Market Announcement

New Travelex Group

15 September 2021

Travelex worldwide money

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Executive Summary

Situation Update

- With the emergence of the delta variant and disparate government policy around travel, H121 has been significantly more difficult than originally forecast for the New Travelex Group with low levels of consumer confidence in international travel, particularly in APAC, but also in the UK.
- The original projections contemplated a recovery in 2021 volumes from the circa 25% run rate of 2019 levels seen over Q420. Ultimately, H121 revenue stalled at 10-20% of 2019 levels in most key territories, driving a monthly average operating loss of (£7m) per month. Ongoing investment in IT and the costs of operational restructuring meant that overall average cash burn in H121 was (£9m) a month.
- The rapid spread of the delta variant drove an acceleration of vaccination programmes but also a protective political stance towards cross border travel. However, with travel recovery in July and August, this is now rapidly changing.
- Most trading businesses have now seen increases in recovery rates over July and August and good momentum as vaccination programmes in the Western Hemisphere have reached critical mass. The UK and most European and Middle Eastern countries have reached 80% of eligible population vaccinated and restrictions have accordingly eased; the US now lags in overall vaccinations but domestically restrictions were lowered and outbound travel was allowed for the vaccinated driving recovery particularly in the Group's European operation.
  - With this progress, governments globally are urgently working towards viewing the coronavirus as endemic in the population and no longer consider it a 'socially critical' disease. This pivot to normality is underpinned by a more recent general consensus internationally on policies around the vaccinated and the relaxation of border policies to increase international travel and tourism.
- All trading businesses across the New Travelex Group, excluding APAC, were trading at a positive EBITDA level in August, before overlaying Central and Shared Overheads.
  - As travel volumes have recovered over the Western Hemisphere, operating losses have fallen to (£4.4m) in July and (£2.9m) in August, however at a trading level, the business was breakeven for the first time since 2019 in August with £1m in EBITDA despite the pressure from APAC. Most geographies are breakeven at between 20-30% of 2019 revenue levels before any overhead allocations, reflecting the focus on driving the far-reaching cost reduction programmes.
  - APAC remains weak due to the initial slow vaccine roll-out and previous zero tolerance attitude to infection. Whilst the APAC operation remains loss making, there has been a fundamental shift in attitude by governments with the acceleration of the roll-out of vaccines across all key territories. Management's current view is this region is 6-9 months behind Europe, the US and the Middle East, but improvements are expected in Q4 based on published government roadmaps and the stated policies of key travel operators such as Qantas.
- The company has continued its heavy focus of rationalising the cost base since 2020 achieving £100m more than the targeted £463m reduction of costs over 2 years. The significant success in driving a drastically rationalised cost base has ultimately lowered the break-even point for the Group.
  - A further programme of cost initiatives (Project Amazon) was launched in 2021 with a more targeted focus in cost reductions to ultimately conserve liquidity, particularly in APAC. Additionally, Project Oasis, which looks to generate repeatable revenue and cost initiatives, will drive incremental margin opportunities to the Group, with a targeted £30m by 2023.
  - The focus on costs has been balanced with continued material investment in IT to strengthen legacy infrastructure and mitigate risks, including a planned cyber improvement programme. Focused investment continues to be made in the digitisation of customer and partner offerings with a strategy review underway.
- Notwithstanding the extreme challenges of Covid and impact of related political uncertainties, management are optimistic about the future of the business given the recent rapid return in revenues that have exceeded travel volumes in some key airport locations, strongly indicating that there is pent up demand for travel and that the propensity to travel is undiminished once vaccinated.

Competitive Landscape

Competitive Landscape & Brand Strength

- The challenges in the travel sector has led to some competitor exits, which have in turn driven opportunity for Travelex to take further market share in a number of different geographies. Examples include:
  - The European business has strengthened quickly over the last two months in particular, and this market has been further enhanced by the continued development of Schiphol Airport as a major entry point to wider European destinations. Travelex has capitalised on this with a revised contract which will lead to incremental scale and contribution to the Group from early 2022.
  - Banks are also increasingly exiting FX services with examples in ANZ where ASB and ANZ Bank plan to exit the NZ market, which will provide opportunity for the Wholesale business in this region.
  - Other opportunities are being actively assessed across all geographies and particularly in the UK and Europe.
- Since 2020, a number of key existing partnerships have also been renewed across the New Travelex Group with Brisbane and Wellington Airports in APAC, and despite the depressed trading environment, almost 80% of the top 30 Wholesale customers in APAC are currently trading, with expectation that remaining key clients similarly recommence once economies unlock in the region.
- Progress continues in the US market with an ATM-only offering at key airports for domestic and FX ATM services. Currently, financials are above business case.
- The ability of the business to capture these incremental opportunities and maintain strong ties to existing partners underpins the continued strength of the New Travelex Group globally. This includes:
  - a strong brand,
  - a successful restructure of the business,
  - a rejuvenated Board,
  - strategic investments in IT governance and infrastructure,
  - a significantly reduced and more agile cost base,

all of which point to the longer term value of, and opportunities for, the Group.

Trading Highlights

Trading Highlights

- Europe led the way in recovery over July and August with a more consistent vaccine passport policy and entry regimes that has seen the highest run rated recovery over the peak trading period to 25% of 2019 levels in July and 36% in August, with this momentum maintained into September to date. Results have been particularly bolstered by the acceptance of vaccinated US tourists and higher transaction values (ATVs) buoying the inbound purchases businesses. Switzerland, which has now transferred to the New Travelex Group, is recovering the fastest amongst the four Europe markets at 51% of 2019 revenues in September to date.
- Recovery in the UK Retail & Outsourcing business gained traction in August driven by the acceptance of vaccinated US and European travellers, with a very strong start in September recorded at Heathrow (37% of 2019). The outlook is even more positive with the short term challenges of the UK Government's traffic light system for outbound British travellers largely mitigated since the end of July, and wide speculation of a further relaxation of border policies from early October 2021.
- MET continues to be the most consistently performing market for the New Travelex Group with revenues outperforming passenger flows at some key airport locations, particularly in Turkey, Qatar and the UAE. The recent relaxing of key corridors to the UK and Europe will provide a further boost over the balance of 2021 in what is a key growth market for the Group.
- The Brazilian Bank has continued to perform strongly, maintaining the elevated levels of growth seen since 2020 and rising 12 places to be in 16th position for market to market trading volumes[1] by capturing share from peers. In July 2021, the Bank also achieved market to market trading volume of USD $1bn for the first time.
- Brazil Retail has demonstrated significant resilience throughout the pandemic despite the stringent restrictions on outbound Brazilian travellers through a diversified product offering, strong digital presence and purely off airport estate. August saw increases in the recovery run rates to 66% of 2019 revenue as some border restrictions eased, breaking even in the same period for the first time since early 2020.

APAC Outlook

- With the clear link of high rates of vaccination to the lowering of domestic restrictions, unlocking of international travel and economic recovery now firmly evident in the Western Hemisphere, vaccine rates have significantly increased across all major markets in the APAC region. Australia is on track to reach 80% of the population vaccinated by November. Other key markets in the region such as Japan, Hong Kong and China are expected to reach similar thresholds levels of between 70-80% in Q4 also.
- Optimism in the reopening of travel in this region is underpinned by the publication of roadmaps by governments on the reopening of borders over the balance of 2021 and 2022 following the rapid progress in vaccinations. The travel industry is responding with restart plans by Qantas covering corridors with the UK and Europe from December, while Singapore has already re-started international travel. Travel between Hong Kong, Macau and the mainland China, is scheduled to recommence in September.
- In the short term, continued focus is being placed on conserving liquidity across APAC, the cost base saw significant reductions in 2020 as well as additional initiatives more recently in 2021 (Project Amazon). Asia's cost base is down 65% since pre pandemic levels and with permanent closure of 38 stores and temporary closure of the remaining 50% of stores in the estate to minimise cash burn. ANZ has similarly focused heavily on reducing the cost base with success in operating cost negotiations and staff costs down 63% overall since 2019.
- Even with closed borders, Asia Wholesale is generating 15% of 2019 revenues to August and New Zealand Retail broke even at only 14% of revenue when the bubble with Australia was operating.

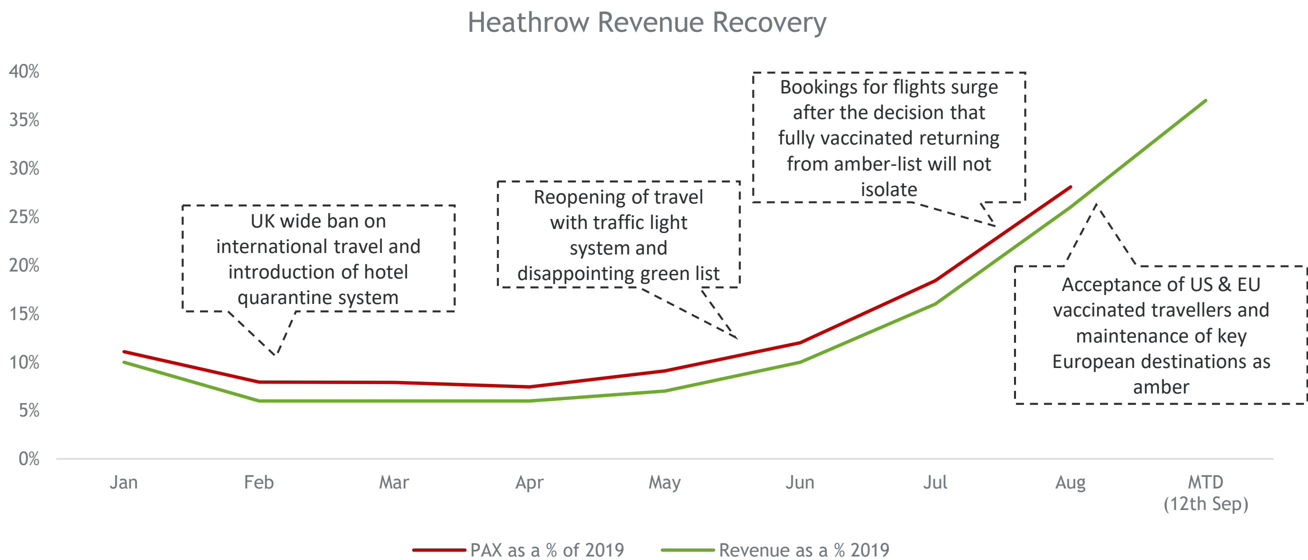
(1) Per published industry metrics from the Central Bank of Brazil

Financial Outlook

Financial Outlook & Funding

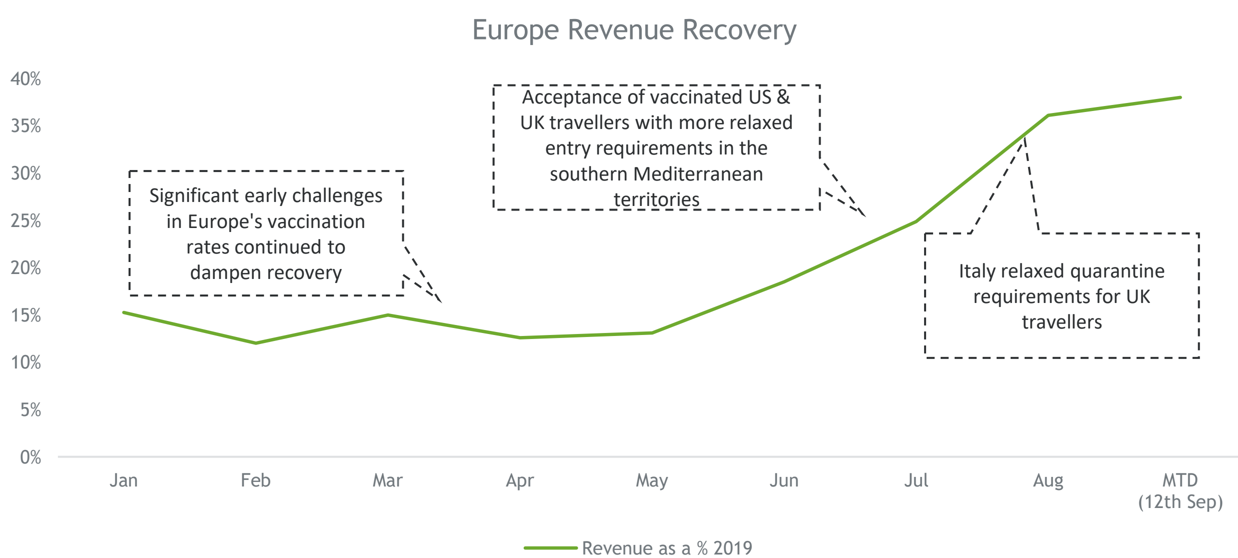
- The revised 2021 outlook now projects EBITDA losses being unlikely to exceed (£60m) for FY21 based on more prudent recovery assumptions for the UK and Europe, with flat-lined revenue in APAC where we project no material improvement to our run rates assumptions. Overall, our current expectation, assuming no material new Covid variants or equivalent challenges, is that revenue recovery rates are expected to be up to 32% of 2019 by the end of 2021.
- As was evident with the earlier alpha variant and more recently with the delta variant, the path of the pandemic is unclear and despite the strongest signs yet of global recovery, potential uncertainty remains on the impact of future variants on financial forecasts.
- 2022 may be affected by a delay in APAC recovery but is expected to be at a positive EBITDA level and, overall, the Group expects to contribute £20-30m of EBITDA for 2022, and, with further cost savings, market share gains and progress on the New Travelex Group's Project Amazon and Project Oasis, is expected to be circa £90m for 2023 from a recovery rate of almost 100% of 2019 revenues.
- A third £15m funding tap for 2021 is planned (see pages 8 & 9), which is intended to support The New Travelex Group's liquidity through the recovery phase and to ensure that the business is sufficiently capitalised to capture returning travel through Western Hemsiphere markets over the balance of 2021.
- As the global travel sector continues to improve, the Company will need additional funding requirements in 2022 to satisfy working capital increases to meet demand. The Company is currently in conversations with its existing shareholders as well as third party financing sources to assist in funding ongoing liquidity requirements associated with an improving travel environment.

Market and Financial KPIs – UK & Europe Trends



Heathrow Recovery

- Revenue recovery in the Heathrow business has broadly tracked in line with passenger recovery over 2021 indicating strength in the business model despite lower levels of traffic.
- UK Government policy was a barrier to travel restarting, however with the clear success in Europe over July, the UK avoided further unpopular changes to popular European destinations such as Greece and Spain and implemented more consistent entry rules for the vaccinated, accelerating the recovery curve to 30% in August.
- Further run rate improvement has been seen in September with 37% of 2019 revenues to date.



Europe Recovery

- EU Member States agreed to a more coordinated approach to the opening of travel across Europe, however border policy ultimately sits with individual countries.
- The early acceptance of vaccine passports was key with much of the recovery driven by the influx of American travellers to European destinations, leading to USD purchases going up from 30% in June to 50% in August.
- Italy applied more restrictions then other countries but has similarly relaxed self isolation rules, including on UK travellers.
- Month to date in September, revenues have extended the exit run rates at August by 2% with 38% of 2019 revenues.

(1) September revenue is presented on a actual month to date basis

Market and Financial KPIs – Passenger & Transaction Values

- With lower trading volumes and changes in passenger mix, Covid-19 has challenged the consistency of standard business KPIs, but as trade has returned some positive trends are evident.

- **Passengers**
  - Heathrow finished at just over 2m passengers in August, 28% of 2019 volumes and a circa 50% uplift on the volumes of passengers seen in July. The revenue run rate for this key Travelex business further advanced in September with 37% of 2019 levels to date in the month.
  - Schiphol is emerging as one of the key gateways to Europe and has recovered significantly faster than other key airport locations across the UK and Europe despite there being more intra-EU travel. The Dutch government is also planning to reduce restrictions from higher risk countries for the vaccinated.
  - Hong Kong, as a major hub, is expected to improve from September with the opening of corridors to mainland China and Macau. Cathay Pacific is expecting to operate at 30% of pre pandemic levels in Q4 of 2021.

- **Average Transaction Values (ATVs)** have increased significantly across most key airports and channels against 2019 levels, driving revenue recovery above passenger flows in some key airports. Longer stays have occurred as a result of quarantine rules which has driven higher levels of foreign currency. The wealthier status of the passengers now travelling is another likely key factor in this current trend.
  - In the **UK**, ATVs have remained consistently strong at over 120% growth on 2019 levels as well as transaction growth in both the Online Home Delivery and ATM channels.
  - **Europe** passenger mix has had an impact on hit rates but again strong improvement in ATVs with significant growth in all four European businesses has helped offset pressure on the temporary decline in hit rates. The Swiss business with non Euro currency is recovering the fastest at 51% of 2019 revenue.
  - **Middle East** ATVs have materially exceeded 2019 levels for over 12 months helping drive recovery rates for revenue.

Passengers	% of 2019 Passengers			
	Q1 2021	Q2 2021	Jul	Aug
Heathrow (International PAX)	9%	10%	18%	28%
Manchester	5%	4%	13%	25%
Schiphol	13%	19%	46%	49%
Hong Kong	1%	1%	2%	4%

Average Transaction Values (ATVs)	% Growth on 2019			
	Q1 2021	Q2 2021	Jul	Aug
Heathrow (International PAX)	131%	132%	133%	124%
Manchester	113%	101%	112%	110%
Schiphol	129%	124%	127%	126%
Hong Kong	149%	147%	117%	112%
Dubai International	108%	117%	127%	109%

Financial Highlights

- The restrictions on travel in H121 drove a monthly average operating loss of (£7m) per month, with only the Brazil business generating positive EBITDA and MET breaking even in this period.
  - With the recovery in revenues in July and August all trading businesses excluding APAC are now generating positive EBITDA before overhead allocations and operational losses for the Group have reduced to (£4.4m) in July and (£2.9m) in August on the increase in recovery.
  - In August, before central costs and including the pressure from a delayed recovery in APAC, the Group generated positive EBITDA of £1m at a trading level for the first time since 2019.
  - While APAC has been the slowest region to recover, additional focus on the cost base is helping mitigate the cash burn while the region continues to trail rest of world recovery.
  - Central costs, which are being tightly controlled, following successive cost reduction programmes in 2020 and a focus on core activities, have operated at circa 50% below 2019 levels and ultimately the significant focus on this and wider cost base has ultimately lowered the break-even point for the Group.
- The ongoing investment in IT, cyber and the costs of restructuring has meant that the overall average operational cash burn in H121 was (£9m) a month in H121.
  - On average, (£1.4m) of the additional monthly operational cash burn related to one-offs (exit costs for staff, restructuring legal and professional fees and other one off liquidity impacts related to the restructuring of the Group) that will dissipate over the balance of 2021 as the business recovers.

September Trading

- The UK had a particularly strong start to September, with 35% revenue recovery to date, aligning to the European trend. Airports are performing ahead of the key supermarket businesses with bureaus continuing to be reopened across the estate capturing incremental revenues.
- Continued momentum in Europe with all markets maintaining the exit rates from August, with 38% month to date in September overall.
- Despite historically the end of August being the conclusion of the traditional peak for the business, the favourable initial weeks in September have driven a revenue quantum in excess of the same period in August where consumer confidence was still building.

Liquidity Management

- Cash continues to be tightly managed, with particular focus on the optimisation of working capital with a rationalised store estate, management of stock levels of key currencies and recycling.
- The company continues to pursue further cash leasing opportunities with key partners to optimise liquidity management for the Group.

£m	2021 Revenue				Revenue as a % of 2019			
	Q1 2021	Q2 2021	Jul	Aug	Q1 2021	Q2 2021	Jul	Aug
Net Revenue								
Retail & Outsourcing								
UK (excl. Nigeria)	1.2	1.8	1.4	2.1	8%	8%	16%	25%
ANZ	1.7	2.0	0.5	0.3	9%	9%	7%	4%
Asia	1.3	0.9	0.3	0.2	10%	7%	7%	4%
ME&T	6.3	7.0	3.1	3.2	45%	53%	58%	57%
Brazil	2.4	2.6	1.0	1.2	53%	50%	50%	66%
Europe	1.7	2.5	1.8	2.2	14%	15%	25%	36%
UK Retail	1.2	1.7	1.5	2.2	6%	7%	15%	24%
Total Retail & Outsourcing	**15.8**	**18.5**	**9.7**	**11.4**	**16%**	**16%**	**21%**	**26%**
Wholesale								
UK (excl. Nigeria)	0.9	1.2	0.3	0.5	15%	18%	12%	17%
Asia	0.5	0.6	0.2	0.2	15%	19%	11%	12%
Brazil	6.1	7.9	2.6	3.4	164%	162%	142%	221%
Nigeria	0.3	0.2	0.1	0.0	21%	24%	16%	1%
Total Wholesale	**7.9**	**9.9**	**3.1**	**4.0**	**54%**	**65%**	**47%**	**68%**
Other Trading	1.5	1.3	0.5	1.2	286%	175%	184%	477%
Total Net Revenue	**25.2**	**29.8**	**13.3**	**16.6**	**22%**	**22%**	**25%**	**33%**

£m	2021 EBITDA				EBITDA Evolution			
	Q1 2021	Q2 2021	Jul	Aug	Q1 2021 vs Q4	Q2 vs Q1 2021	Jul vs Jun	Aug vs Jul
EBITDA								
UK & Africa	(1.9)	(0.9)	0.3	0.7	(0.7)	1.0	0.5	0.4
APAC	(4.8)	(4.9)	(1.7)	(1.2)	(1.7)	(0.1)	(0.2)	0.4
ME&T	(0.1)	0.0	0.5	0.6	0.5	0.1	0.3	0.2
Brazil	0.8	0.8	0.4	0.7	0.3	0.0	0.1	0.3
Europe	(1.5)	(1.6)	0.0	0.2	0.1	(0.2)	0.3	0.1
Geo Overheads & Other Trading	(2.1)	(2.0)	(0.7)	0.0	(1.0)	0.2	0.0	0.7
Trading Total	**(9.6)**	**(8.6)**	**(1.1)**	**1.0**	**(2.5)**	**0.9**	**1.0**	**2.1**
Central Costs	(11.5)	(10.0)	(3.3)	(3.9)	1.0	1.4	(0.6)	(0.6)
Total EBITDA	**(21.0)**	**(18.7)**	**(4.4)**	**(2.9)**	**(1.5)**	**2.4**	**0.4**	**1.5**

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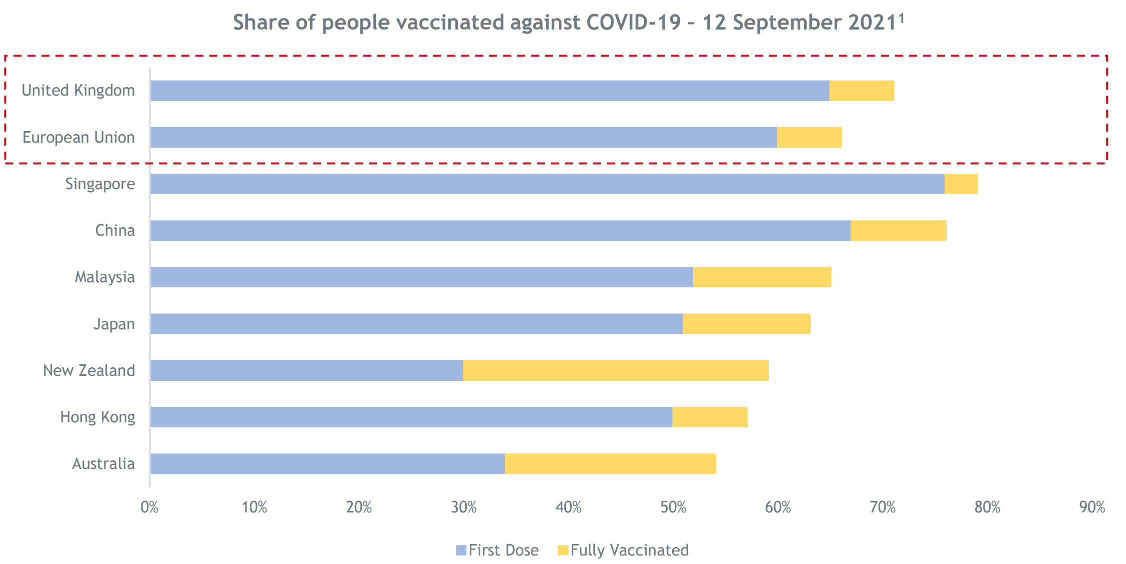
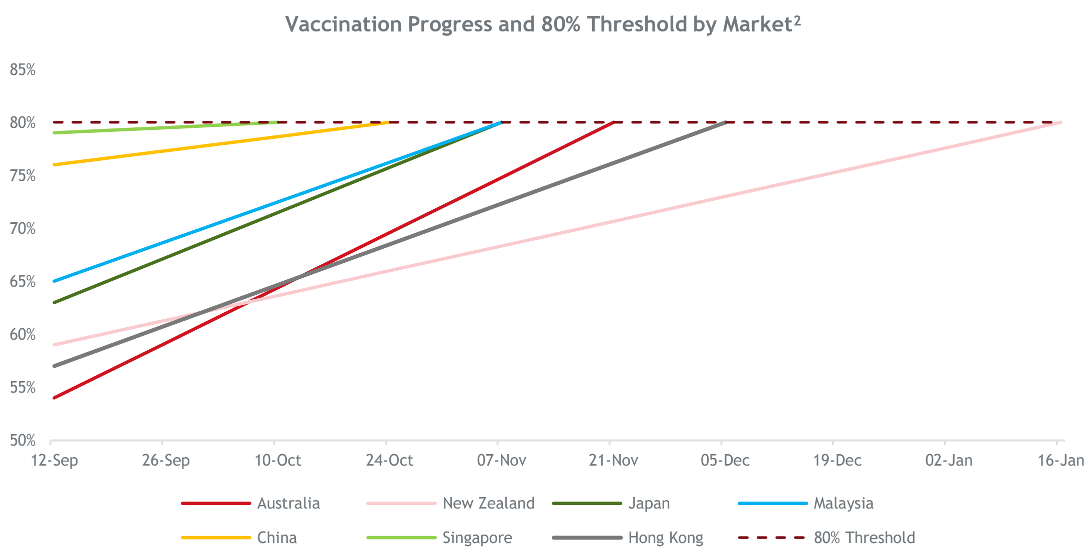
(1) To aid comparatives, actuals for 2019 and 2021 have been adjusted for permanently closed stores and the loss of the CBN (Nigeria) and Istanbul Airport contracts and the UK Government's legislation to remove the VAT business so revenue is presented on a like for like basis.

(2) 2021 and 2019 Actuals are presented on a Actual 2021 FX basis for comparative purposes.

Vaccinations Progress – APAC





- Following the success of vaccination programmes in the Western Hemisphere, governments across APAC have focused heavily on improving vaccination rates over the last quarter with significant advances in the run rate of the double vaccinated.
- With the publishing of government roadmaps to the opening of economies and international borders, most countries are targeting a threshold of between 70 to 80% of population fully vaccinated to relax border restrictions and restart international travel.
  - All major markets in APAC are expected to hit these targets between October and December in 2021 with only New Zealand forecasting shortly afterwards in mid January.
- Australia, at one point the worst performing developed economy for vaccinations, has resolved supply and hesitancy issues and is on target to reach the 80% threshold by mid November with the most populous state, New South Wales, expected to reach this threshold in October. The government is expected to restart international travel in December.
- On published vaccination rates in September, Singapore and China have already eclipsed the United Kingdom and the European Union both of which restarted international travel in late Q2.
  - Singapore recommenced international travel in August with vaccination passport policies and travel bubbles between mainland China, Hong Kong and Macau expected to start in mid-September.

(1) Source: Our World in Data – 12th of September 2021
(2) Source: Our World in Data – 12th of September 2021 and country by country government forecasts

Proposed Terms of the Third Tap Issuance

Additional New Money Notes ("NMNs")	▪ Aggregate principal amount: £15m of additional NMNs (senior secured, passu with existing NMNs) ▪ 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 on a pro rata basis with respect to their holdings of NMNs ▪ Over subscription permitted. Final allocations to be determined by issuer of NMNs based on allocations requested and pro rata holdings of existing NMN holders ▪ Commitment evidenced through subscription agreement (in substantially the same form as that used for the initial tap issuance completed in February 2021)
Backstop arrangements	▪ None
Shares	▪ 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	▪ 50%+ shareholder consent (in the form of a written resolution) to approve the incurrence of indebtedness above £7.5m
Deadline for audited accounts of Travelex Topco Limited	▪ The Company is also seeking shareholder and noteholder consent to amend and/or waive the current 30 September 2021 delivery date for audited accounts included in the existing notes documentation and shareholders' agreement as a result of residual audit complexity, with the new delivery date being 30 November 2021.

Expected Key Dates relating to the Financing

Expected Key Dates

- 15 September 2021: launch of third tap and consent process to extend delivery deadline for audited accounts
- 21 September 2021:
    - Deadline for indications of subscription amounts from existing NMN holders.
    - Record Date determining holders' entitlement to participate in the third tap. Beneficial holders are required to provide evidence of holdings of New Money Notes as of this date (which can take the form of a custodian screenshot or similar).
- 22 September: deadline for consents to the NMN written resolution; deadline for shareholder consents
- 24 September 2021: finalisation of subscription allocations
- 27 September 2021: signing of subscription agreement
- 28 - 30 September 2021 : funding of subscription amounts into escrow
- 1 October 2021: issuance of third tap issue of additional NMNs