H1 20 RESULTS PRESENTATION

30 June 2020

AGENDA

H1 20 Trading Update & Covid-19
H1 20 Financial Performance
Paul Meehan - CFO

Evolution of Key Drivers
Simon Cooper – CEO

Q & A

CAUTIONARY STATEMENT

This presentation may contain certain forward-looking statements with respect to the financial condition, results, operations and businesses of the Company. Forward looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'anticipates', 'aims', 'due', 'will', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans', 'targets', 'goal' or 'estimates'.

These forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements, including factors outside the Company's control.

The forward-looking statements reflect the knowledge and information available at the date of preparation of this presentation and will not be updated during the year. Nothing in this presentation should be construed as a profit forecast.

Paul Meehan

Chief Financial Officer

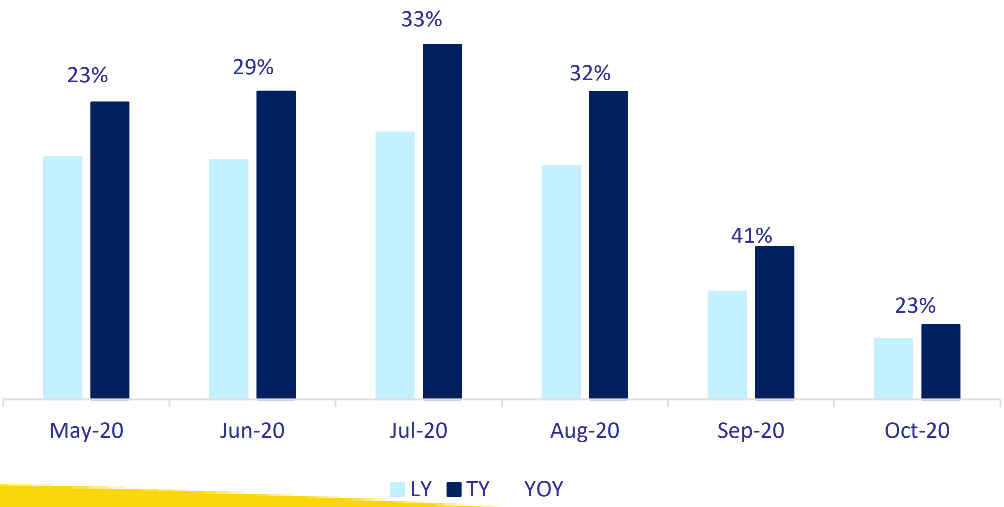
H1 20 Trading Update & Covid-19

H1 20 Financial Performance

Trading to 31st January 2020

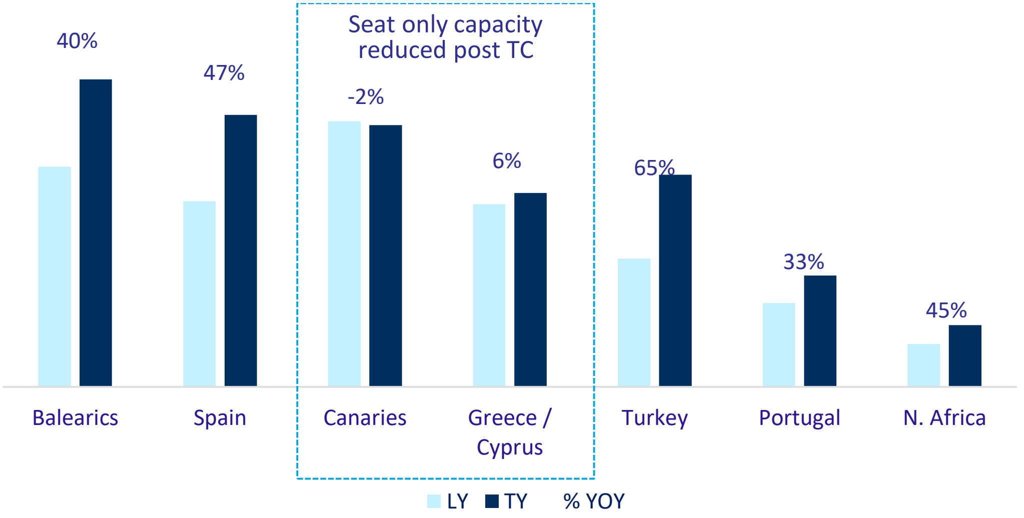
- Following the collapse of the Thomas Cook Group (TCG), OTB more than doubled offline marketing spend to drive brand awareness and priced competitively to gain share
- The reduction in seat capacity particularly for winter departures and for the Canaries led to significant seat price inflation
- Increased offline investment resulted in an increase in brand awareness in Feb '20 of 65% (50% H1 19) and branded traffic share at 71% at end of Jan 20 (H1 19 - 68%)
- Competitive pricing policy reduced revenue % YOY
- Sales growth of 25% YOY overall, sales growth of 29% for Summer 2020 departures

Group sales excl. CCH by departure date



Group sales excl. CCH by destination, summer departures

Strong growth in destinations where seat capacity had returned post TCG failure



Trading post COVID-19 outbreak

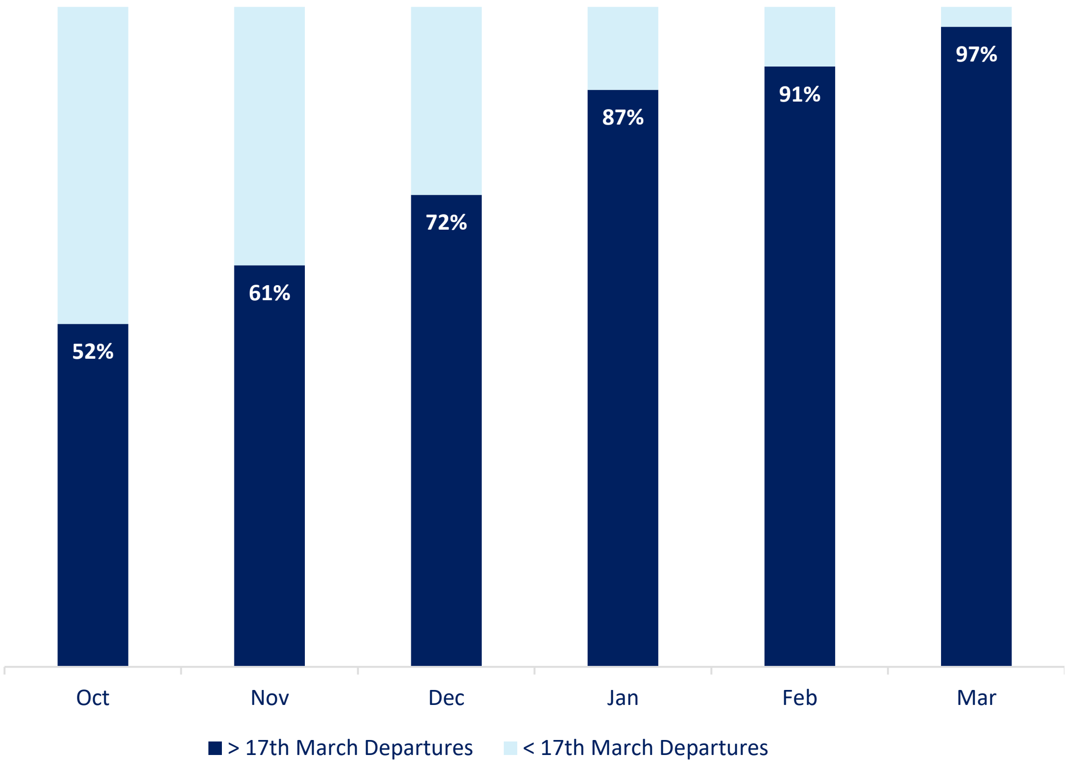
Feb 20 – Mar 20

- February and March would normally represent 40% of sales in H1
- As a result of the impact of COVID-19 on Feb / Mar performance, H1 revenue (before COVID-19 cancellations) declined (22%) in H1 and EBITDA declined (65%)
- Our expectation is that the majority of bookings taken in H1 will not now travel as planned in H2. As a result, there is an exceptional P&L charge of £34.7m in H1 which mostly relates to the reversal of revenues arising from the cancellation or the expected cancellation of these bookings

H2 Trading

- H2 results are also expected to be impacted, dependent upon how long travel restrictions remain in place
- From mid May some demand has returned for longer lead time departures (Winter 20/21 and Summer 21)
- From mid June a significant increase in demand for last minute departures from a very low base

H1 20 Group bookings excl CCH



Covid-19 - Early actions taken to manage risk and conserve cash

Management implemented a number of measures to minimise the impact of COVID-19 on cash flow

Cost control and WC management

- As demand reduced, lower click volumes and reduced cost per click dropped marketing costs to almost nil
- Removed low deposit offer on 25 February for new bookings travelling within 14-90 days to ensure flight cost covered in full

Salary Reductions

- CEO has sacrificed his salary and the remainder of the Board have voluntarily agreed to a 20% reduction in salary and fees
- No bonuses are being awarded across the Group in the current financial year

Accessed Government Support

- Coronavirus Job Retention Scheme, VAT & PAYE deferrals, Corporate Tax refunds

Dividend

- No intention to declare an interim dividend in the current financial year to 30 September 2020

Growth and future strategy

- Invest in technology to extend core platform capabilities
- Continuing to build on generic capabilities across the business to capitalise on opportunities post recovery

As a result of the above, monthly cash costs were reduced to less than £2m* across the entire Group

*applicable in a very low / zero revenue environment

Covid-19 - Liquidity actions taken to manage risk and conserve cash

Management implemented a number of measures to minimise the impact of COVID-19 on cash flow

8 April '20 – Extended £50m RCF

- Reached an agreement with Lloyds Bank to:
  - extend the £50m RCF limit to all months of each year;
  - extend the term to December 2023; and
  - reset covenant tests for all periods up to and including June 2021

22 May '20 – Further increase RCF to £75m

- Further actions to increase flexibility to manage the business
  - Lloyds agreed to further amend financial covenants
  - Incremental £25m RCF under CLBILS with Lloyds, expiring in May 2022
  - Maximum available facilities now £75m

22 May '20 – Equity Raise £65m net proceeds

- Provides OTB with even greater resilience, flexibility and firepower through the current downturn
- Ensures that, in the event of a recovery scenario involving accelerated demand, OTB will have sufficient funding available to increase marketing spend and to support the necessary short term investment in working capital to meet that demand
- Enable OTB to be well-placed to capitalise on commercial opportunities that may present themselves
- Ensures that, even in more pessimistic scenarios, OTB is able to protect its strong market position and position itself for the eventual recovery in demand

The above actions enable OTB to exit this disruptive period in a stronger position and will continue progressing towards its long-term vision of becoming Europe's leading online retailer of beach holidays

Profit and Loss Account – Group

	H1 20 £m	H1 19 £m	Change %
Statutory Revenue	**21.4**	**63.5**	**(66%)**
COVID-19 cancellations	31.4	-	
Adjusted Revenue	**52.8**	**63.5**	**(17%)**
Cost of Sales	(15.4)	(16.0)	
Gross Profit	**37.4**	**47.5**	**(21%)**
Admin expenses	(32.2)	(29.9)	
EBITDA	**5.2**	**17.6**	**(70%)**
Depreciation and amortisation	(3.0)	(2.1)	
EBIT	**2.2**	**15.5**	**(86%)**
Net finance income/(cost)	0.1	0.1	
Adjusted Profit Before Tax	**2.3**	**15.6**	**(85%)**
Exceptional and one-off costs	(34.7)	(0.5)	
Share Based Payments	1.0	(0.5)	
Amortisation of acquired intangibles	(2.7)	(2.8)	
Profit/(Loss) Before Tax	**(34.1)**	**11.8**	**-**
Corporation Tax	6.4	(2.3)	
Profit/(Loss) After Tax	**(27.7)**	**9.5**	**-**
Adjusted Profit After Tax	**1.8**	**12.5**	**(86%)**
Earnings per share			
Basic	(21.1)	7.3	-
Adjusted	**1.4**	**9.5**	**(85%)**
Dividend per share (pence)	**nil**	**1.3**	
Effective tax rate	19%	19%	

- Adjusted EBITDA down (70%), and adjusted PBT reduced by (85%) to £2.3m
  - OTB reports on booked not flown revenues
  - Strong sales growth in first 4 months
  - Discounting to drive market share growth
  - Significant investment in offline spend was expected to largely pay back in Feb / March and H2
  - Covid-19 related slowdown in trading from early Feb means that 2 key months of year wiped out
- £34.7m of exceptional costs in H1 20, relating to the impact of Covid-19
  - £31.4m of this charge relates to the reversal of revenue arising from the cancellation, or the expected cancellation, of existing bookings
  - £1.5m commission no longer due to Travel Agents by CPH on COVID-19 related cancellations, reducing the Gross Profit adjustment to £29.9m
  - Further adjustment to overheads relates to provisions against payments due from suppliers £3.3m, exceptional development spend £1.2m, legal & professional fees £0.3m
  - Summary of the impact of exceptional costs by brand:

	OTB	Int'l	Classic	CPH	Group
Revenue	**(29.2)**	**(0.2)**	**-**	**(2.0)**	**(31.4)**
Gross Profit	**(29.2)**	**(0.2)**	**-**	**(0.5)**	**(29.9)**
Overheads	(4.6)	-	-	(0.2)	**(4.8)**
Adjusted EBITDA	**(33.8)**	**(0.2)**	**-**	**(0.7)**	**(34.7)**

- Adjusted profit after tax £1.8m, down (86%) YOY

Profit and Loss Account – OTB Segment

	H1 20 £m	H1 19 £m	Change %
Statutory Revenue	**5.2**	**44.6**	**(88%)**
COVID-19 cancellations	29.2	-	
Adjusted Revenue	**34.4**	**44.6**	**(23%)**
Online Marketing costs	(11.7)	(14.9)	
Offline Marketing costs	(8.4)	(4.1)	
Total Marketing	**(20.1)**	**(19.0)**	**(6%)**
Revenue after marketing costs	**14.3**	**25.6**	**(44%)**
Variable costs	(3.2)	(2.7)	
Fixed costs	(4.9)	(4.1)	
EBITDA	**6.2**	**18.7**	**(67%)**
Dep'n & Amortisation	(2.8)	(2.0)	
EBIT	**3.4**	**16.7**	**(80%)**
Share Based Payments	1.0	(0.5)	
Exceptional costs	(33.8)	(0.5)	
Amortisation of Intangibles	(2.2)	(2.3)	
Operating (Loss)/Profit	**(31.6)**	**13.4**	**-**
EBITDA %	18%	41%	
Online Marketing %	34%	33%	
Total Marketing %	**58%**	**43%**	
Variable costs % revenue	9%	6%	
Fixed costs % revenue	14%	10%	
Total Overheads % revenue	**23%**	**16%**	

- Adjusted Revenue for the period was £34.4m, and adjusted EBITDA was £6.2m
- Covid-19 revenue adjustment of £29.2m. This relates to the revenue reduction as a result of cancellations and expected cancellations on bookings received and does not attempt to ‘normalise’ the revenue for Feb/Mar lost bookings
- After accounting for COVID-19 related cancellations revenue was £5.2m and operating losses were (£31.6m)
- Sales were up 22% to 31st Jan, however the threat of Covid-19 resulted in a slow down in sales in Feb/Mar, impacting underlying trading
- Incremental offline marketing investment of £4.3m YOY to drive brand awareness following Thomas Cook collapse
- Cost increases reflect investment for long term benefit: Digital HQ, salaries, further investment in IT
- EBITDA reduction of (£12.5m)/(67%) YOY

Profit and Loss Account – International

	H1 20 £m	H1 19 £m	Change %
Statutory Revenue	**0.1**	**0.4**	**(75%)**
COVID-19 cancellations	0.2	-	
Adjusted Revenue	**0.3**	**0.4**	**(25%)**
Online Marketing costs	(0.3)	(0.4)	
Offline Marketing costs	-	-	
Total Marketing	**(0.3)**	**(0.4)**	
Revenue after marketing costs	**-**	**-**	
Variable costs	(0.1)	(0.1)	
Fixed costs	(0.1)	(0.1)	
EBITDA	**(0.2)**	**(0.2)**	**-**
Dep'n & Amortisation	-	(0.1)	
EBIT	**(0.2)**	**(0.3)**	**(33%)**
Exceptional costs	(0.2)	-	
Operating Loss	**(0.4)**	**(0.3)**	**33%**

- Adjusted Revenue for the period was £0.3m, and adjusted EBITDA was (£0.2m)
- Covid-19 revenue adjustment of £0.2m. This relates to the revenue reduction as a result of cancellations and expected cancellations on bookings received and does not attempt to 'normalise' the revenue for Feb/Mar lost bookings
- After accounting for COVID-19 related cancellations revenue was £0.1m and operating losses were (£0.4m)
- eBeach trading has been impacted by:
  - The spread of COVID-19 to Europe
  - A reduction in low cost flying capacity to leisure destinations
- However, total holiday sales to the end of January were up 10% YOY
- Revenue after marketing costs continue to be maintained at breakeven levels
- Holiday booking and travel patterns in Scandinavia are generally 4-6 weeks earlier than in the UK. We therefore expect a very limited amount of the Summer 20 season to travel
- Our ability to drive growth in Scandinavia post COVID-19 will depend on booking demand returning, changes to the competitive landscape and flight capacity improving

Profit and Loss Account – Classic Collection Holidays (Classic)

	H1 20 £m	H1 19 £m	Change %
Revenue	**15.5**	**18.5**	**(16%)**
Gross Profit	2.2	2.5	
Gross Profit after marketing costs	**1.7**	**2.0**	**(15%)**
Variable costs	(0.6)	(0.6)	
Fixed costs	(1.4)	(1.5)	
EBITDA	**(0.3)**	**(0.1)**	**200%**
Dep'n & Amortisation	(0.1)	(0.1)	
EBIT	**(0.4)**	**(0.1)**	**300%**
Amortisation of Intangibles	(0.6)	(0.6)	
Operating Loss	**(0.9)**	**(0.7)**	**29%**

- As a principal (rather than an agent) Classic accounts for revenue on a "travelled" basis and reports revenue on a gross basis, therefore no adjustment has been made to reflect cancelled bookings as a result of COVID-19
- Revenue decreased by 16% to £15.5m and operating losses increased from (£0.7m) to (£0.9m). This reduction in revenue is due to:
  - The failure of TCG on 23 September and the loss of TC / Coop distribution which served c25% of sales. Most of these shops had reopened under Hays Travel by mid-January
  - The threat of Covid-19 also led to a significant reduction in demand from February 2020
- c40% of customers whose Summer 2020 travel plans have been impacted by COVID-19 have opted to amend their booking to a later date
- The management team continues to develop the luxury and tailor made travel proposition
- Long-haul product was launched in the period with brochures being made available in shops from January 2020

Profit and Loss Account – Classic Package Holidays (CPH)

	H1 20 £m	H1 19 £m	Change %
Statutory Revenue	**0.6**	**-**	
COVID-19 cancellations	2.0	-	
Adjusted Revenue	**2.6**	**-**	
Gross Profit	0.6	-	
Gross Profit after marketing costs	**0.4**	**-**	
Variable costs	(0.2)	-	
Fixed costs	(0.7)	(0.5)	
EBITDA	**(0.5)**	**(0.5)**	**-**
Dep'n & Amortisation	(0.1)	-	
EBIT	**(0.6)**	**(0.5)**	**20%**
Exceptional costs	(0.7)	-	
Operating Loss	**(1.3)**	**(0.5)**	**160%**

- CPH provides an online B2B platform that enables high street travel agents to sell dynamically packaged holidays to their customers
- Covid-19 revenue adjustment of £2.0m. This relates to the revenue reduction as a result of cancellations and expected cancellations on bookings received and does not attempt to ‘normalize’ the revenue for Feb/Mar lost bookings
- Adjusted Revenue for the period was £2.6m, and adjusted EBITDA was (£0.5m)
- After accounting for COVID-19 related cancellations revenue was £0.6m and operating losses were (£1.3m)
- The CPH trading result has been significantly impacted by COVID-19, both due to a drop in demand, and the cancellation of a significant proportion of bookings made for travel this year
- Prior to the onset of the pandemic significant progress had been made with the strategy to increase distribution of CPH product which is now available in 2,600 high street travel agents
- Agent activity had also significantly increased and in January 2020 alone total holiday sales of over £7m were booked with over 1,000 agents

Balance sheet

	H1 20 £m	H1 19 £m
Intangible assets	82.4	86.3
Tangible assets	11.3	12.8
Total Non Current Assets	**93.7**	**99.1**
Trade and other receivables	179.9	189.6
Derivative financial instruments	4.0	-
Trust Account	68.8	56.9
Cash	17.0	8.2
Total Current Assets	**269.7**	**254.7**
Trade and other payables	(200.7)	(209.0)
Derivative financial instruments	-	(4.0)
Provisions	(28.6)	-
Total Current Liabilities	**(229.3)**	**(213.0)**
NET CURRENT ASSETS	**40.4**	**41.7**
RCF drawn	(30.0)	(9.5)
Deferred Taxation	(6.2)	(6.6)
NET ASSETS	**97.9**	**124.7**
Net Debt	(13.0)	(1.3)
Net Trade DR/CR	(20.8)	(19.4)

- £28.6m provision relates to Covid-19 exceptional costs
- Seasonal cash flow requirements are covered by a revolving credit facility (RCF) which is drawn down as required. The maximum drawdown in the period was £30m, in March
- At 31 March 2020 the maximum facility was £50m
- On 21 May 2020 the Group agreed to increase the maximum facility to £75m with an additional £25m through CLBILS
- On 22 May the Group raised net cash of £65m through a share placing

Cash Flow

	H1 20 £m	H1 19 £m	Change %
EBIT	**(34.2)**	**11.9**	**-**
Adjustments for:			
Depreciation and amortisation	5.7	4.9	
Share based payments	(1.0)	0.5	
EBITDA excluding share based payments	**(29.5)**	**17.3**	**-**
Movement in working capital	(6.9)	(38.7)	
Movement in Trust	(24.8)	(18.5)	
Cash generated from operating activities	**(61.2)**	**(39.9)**	**53%**
Corporation tax	(1.2)	(0.2)	
Capitalised development spend	(2.0)	(2.3)	
Net capital expenditure	(0.9)	(3.1)	
Interest	0.1	0.1	
Payment of lease liabilities	(0.1)	(0.3)	
Dividends paid	(2.6)	(2.9)	
Net cash flows	**(67.8)**	**(48.6)**	**40%**
Opening cash balance	**54.8**	**47.3**	**16%**
Net debt	**(13.0)**	**(1.3)**	**-**
Proceeds from borrowings	*30.0*	*9.5*	
Closing cash balance	***17.0***	***8.2***	
Closing trust account balance	*68.8*	*56.9*	
Closing cash balance Total	***85.8***	***65.2***	***32%***

- The cash flow profile of the Group is seasonal with approximately 50% of customers travelling in the period June to August and therefore in a normal year the cash flows (excluding any cash held in the Trust) experience a trough prior to June and a peak following this
- Cash generated from operating activities of (£61.2m) (H1 19 – (£39.9m))
- Reduced capitalised development spend despite investment in IT headcount as £1.1m of resource that would ordinarily be capitalised has been expensed as an exceptional cost due to COVID-19 related disruption
- Capex returned to a normalised level, H1 19 relates to investment in the new Digital HQ in Manchester and refurbishment of the Operational HQ in Cheadle
- Net cash outflows of £67.8m are £19.3m higher than last year due to impact of the failure of TCG, no travel post lockdown and timing of customer payments.
- Customer payments made in advance of travel are deposited in the Trust account. The balance was £68.8m (H1 19 - £56.9m)
- Refunds for holidays that have or are expected to be cancelled due to the COVID-19 pandemic will either be refunded from the Trust account or from the airline

Simon Cooper

Chief Executive Officer

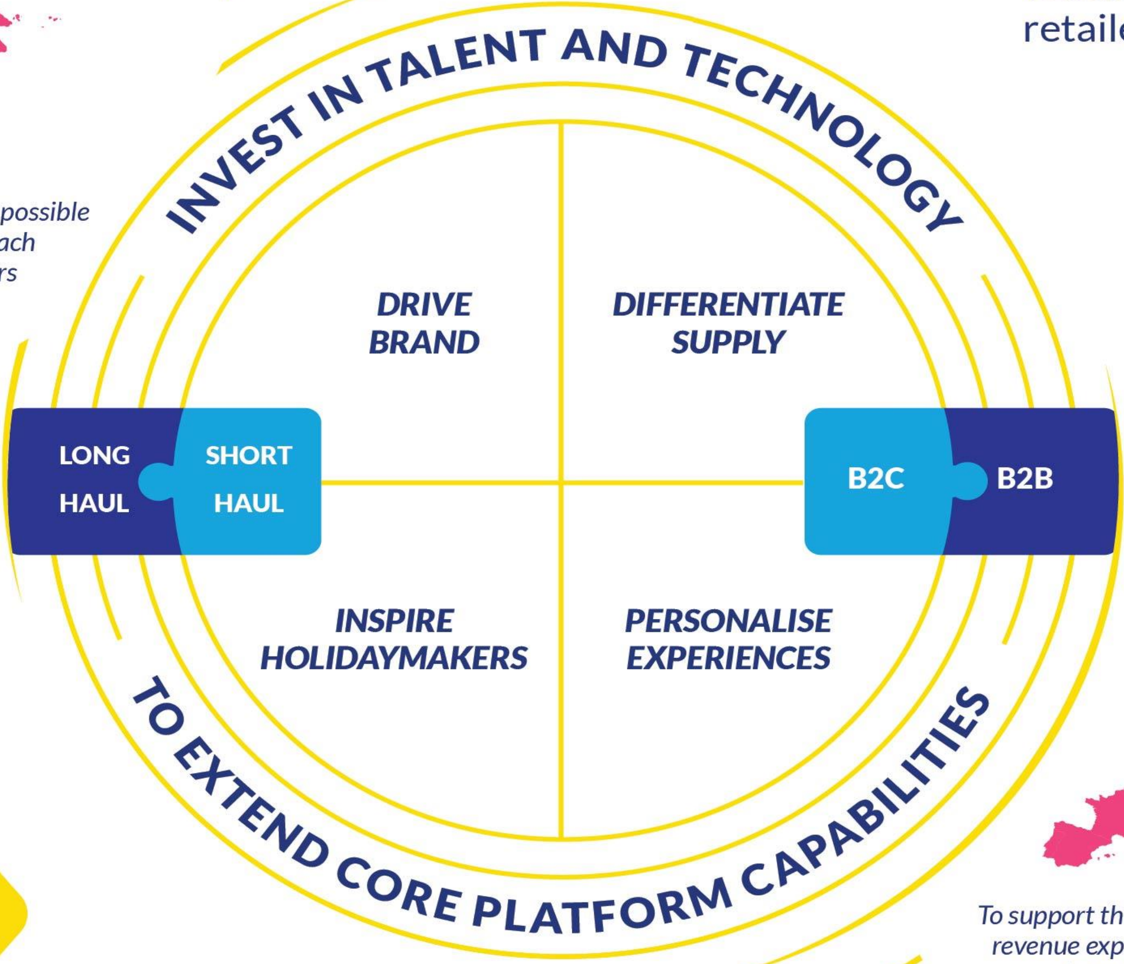
Evolution of Key Drivers

OTB GROWTH STRATEGY

Our vision is to build Europe's leading online beach holiday retailer via a single platform, multi brand strategy

UK

To reach the widest possible audience of beach holidaymakers



EUROPE

To support the integration and revenue expansion of beach focused brands

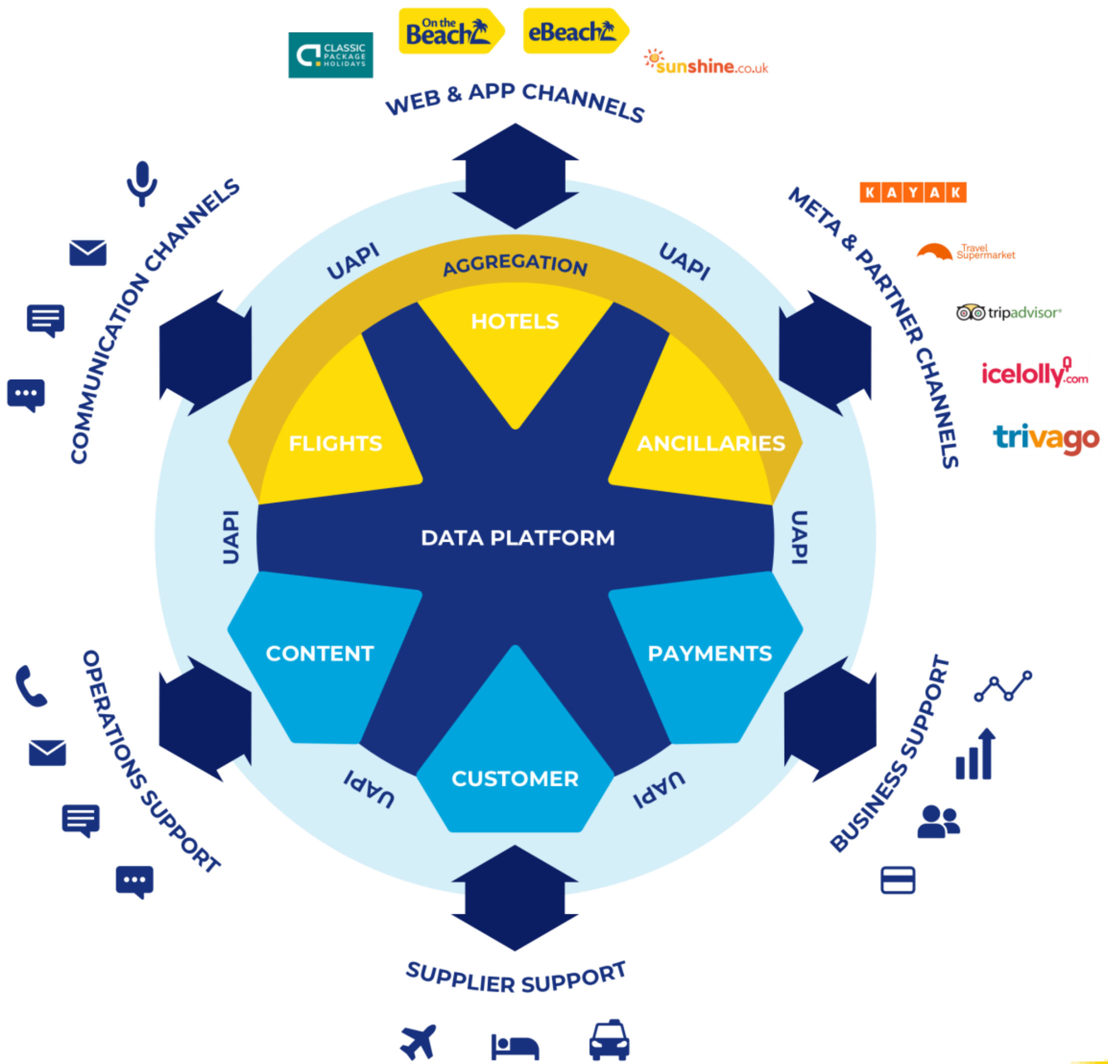
On the Beach

Our core: Invest in talent and technology to extend core platform capabilities

Extend platform capabilities to quickly take advantage of gaps in market

- **BAU:** Support ongoing Covid-related activities and automate of high volume tasks
- **Extend data acquisition capability:** Create a generic and modularised data acquisition capability to allow suppliers to be added at pace
- **Optimise core booking paths**: Merge and rebuild the booking paths
- **Enhance beds and packaging technologies**: Complete the abstraction of beds platform and optimise packaging capability
- **Improve internationalisation capability:** Covid-19 will reset the European package travel landscape
- **Build virtual tour operating capability:** Deliver higher touch service to all customers

Technology platform

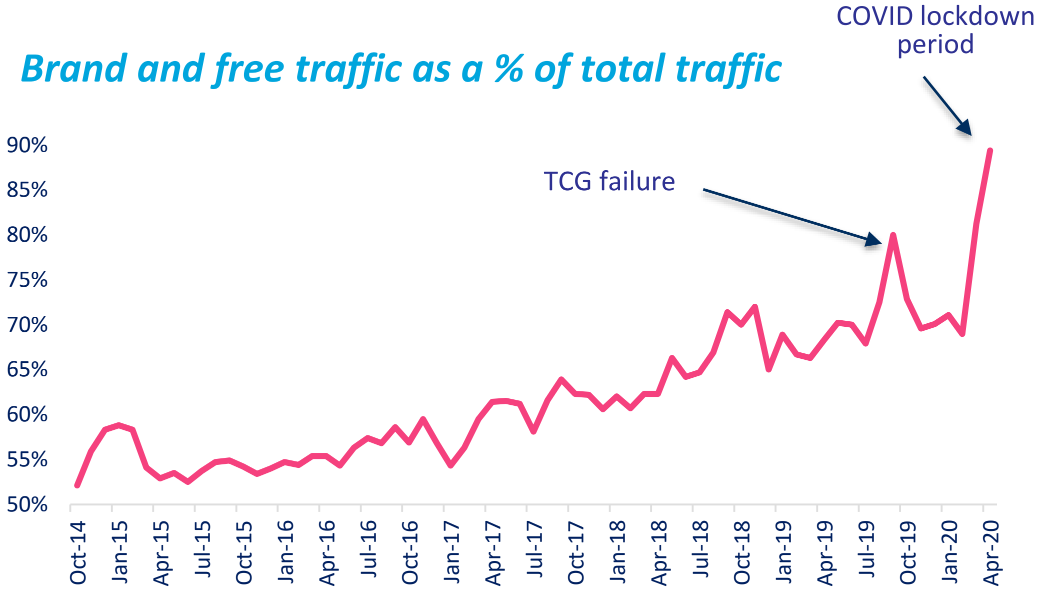


Our core: Drive brand

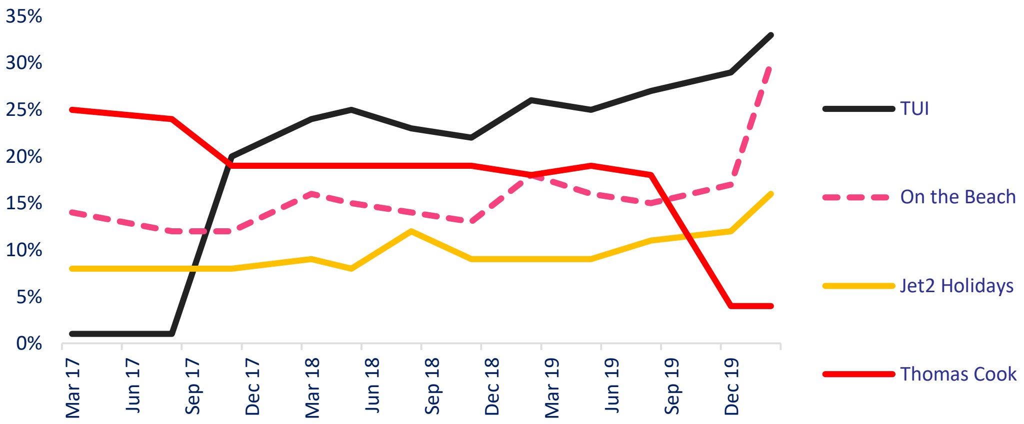
Maintain and re-invigorate our brand awareness and prepare for internationalisation

- **BAU**: Deliver prompt and efficient multichannel customer communications
- **Drive brand:**
  - — Brand and free traffic is at its highest ever level
  - — Our most recent campaign was our most successful ever, increasing prompted awareness in our brand to 65% and spontaneous awareness to >25%
  - — In a period without travel, the challenge will be to maintain brand awareness
- **Reinvigorate brand buzz:** When airspace reopens there will be an opportunity to reinvigorate brand awareness
- **Internationalise the model:** If multiple European brands fail then a unique opportunity will be created
  - — Changes to legislation would massively increase barriers to entry
  - — In the absence of established brands, generic search volumes would increase
  - — Costs per click would reduce
  - — The above would present an opportunity the likes of which OTB exploited in the UK market

Brand and free traffic as a % of total traffic



Spontaneous beach holiday brand awareness

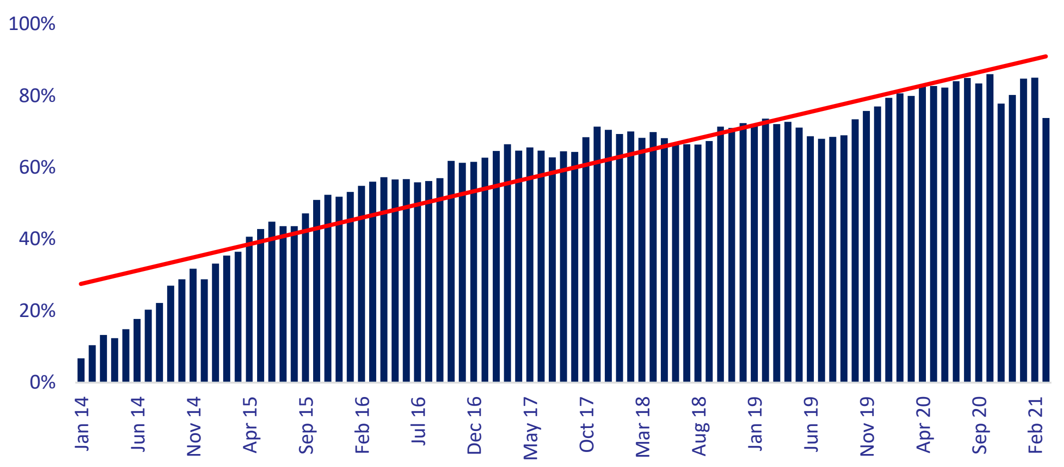


Our core: Differentiate supply

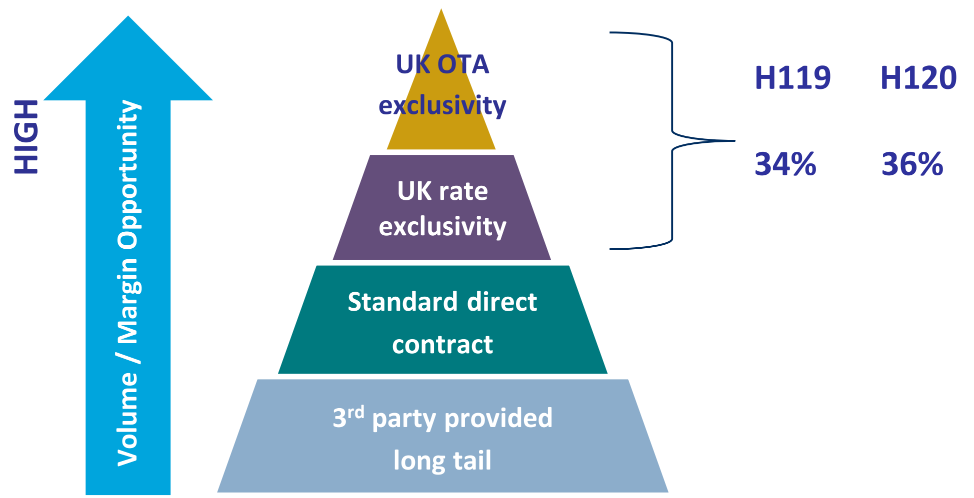
Rapidly increase access to exclusive supply

- **BAU**: Assist with customers in resort when airspace closes and reopens
- **Manage key relationships:** Manage and maintain key relationships and seek new partnerships
  - — Direct bookings at their highest ever levels >80%
- **Increase distribution:** Increase distribution of exclusive content
- **Strengthen access:** OTB offers scale, high street access and prompt payment
- **Develop ancillary capability:** Investigate opportunities to develop ancillary offering
- **Negotiate seat access:** Explore commercial opportunities with existing and potential partners

Direct contracting - share of monthly arrivals



Hotel contracting: Incremental margin / volume opportunity

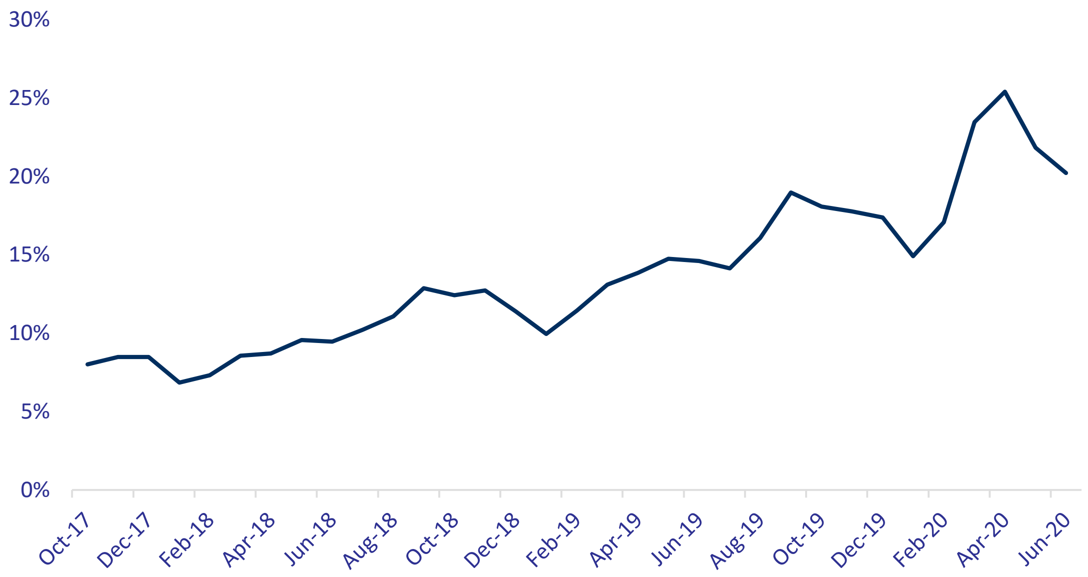


Our core: Inspire holidaymakers & personalise experiences

Redesign and extend the OTB experience to meet the wide and varying demands of holidaymakers

- **Rapid test & learn:** Redesign, prototype and user test a new end to end experience
- **International ready**: Ensure new path can be rapidly internationalized into any source market
- **Increase conversion:** through flexibility and personalisation
- **Beyond book:** Drive personalisation beyond the booking experience
  - — App traffic now almost 25% of overall
- **Digital servicing**: Increase service capability of app increasing loyalty & retention
- **In resort:** Enhance app functionality to support in resort experiences

App usage as % all traffic FY18 – FY20

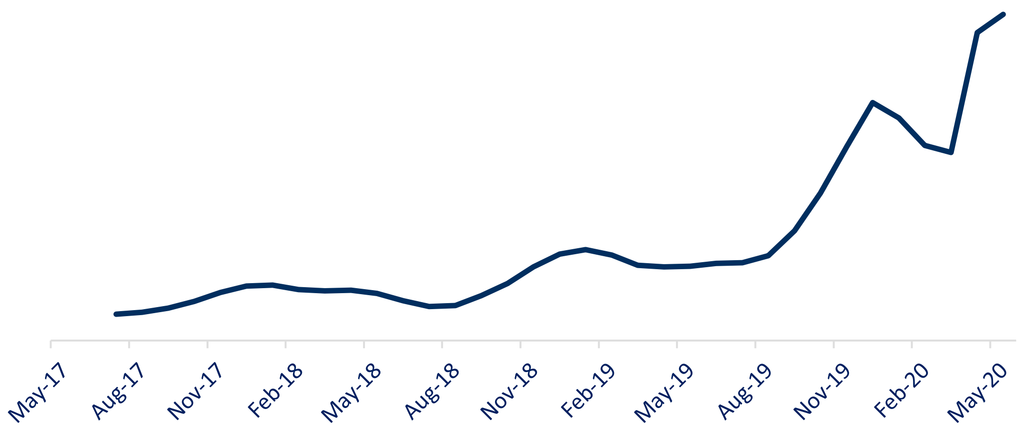


Expansion opportunities: Long haul

The landscape will change for OTB's long haul offering

- **Expand airline network:** Most of our existing airlines will survive with or without state aid
  - — An opportunity will exist to add further carriers
  - — Identify aggregator platform to provide tail suppliers
- **Increase share:** Many specialist long haul operators may struggle post Covid-19
  - — Long haul share of bookings has grown 100% YOY for the last 24 months
  - — We believe this share growth can continue for the next 12 months
  - — Supported by increased direct access to hotel inventory
- **Increase touch:** Many long haul specialists process >75% of long haul bookings via specialist agents
  - — This allows for upsell of ancillaries such as legroom, premium cabins, stopovers etc.
  - — Increasing OTB's contact centre capability specifically for long haul will improve long haul sales capability

Long haul sales as % total sales



Appendix

Business Model

STRUCTURAL MARKET GROWTH & MARKET SHARE GROWTH

ADDRESSABLE MARKET: Short haul beach holidays dynamically packaged X Online penetration

X OTB share of market traffic = Unique visitors

X

PERSONALISE CUSTOMER PROPOSITION & LEVERAGE £ REVENUE

Revenue per booking X Conversion = Revenue per Unique visitor

=

Revenue

-

DRIVE EFFICIENT SHARE GROWTH & STRENGTHEN BRAND

Unique visitors X Marketing spend per unique visitor = Marketing investment

=

Fixed and Variable Costs

-

SCALE DRIVES OPERATIONAL LEVERAGE

- OTB's business model is centered on driving efficient growth in market share while maintaining and improving both conversion and £ revenue per booking
- Our strategic initiatives are focused on driving the performance of all of these levers.
- EBITDA growth is the cumulative effect of improvements in performance of all of the levers individually

= PBT

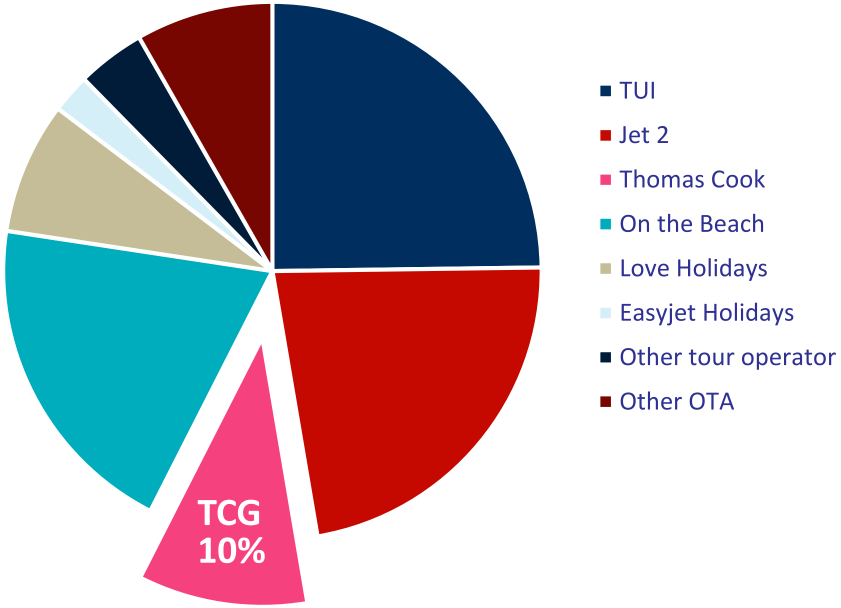
Disruptive retailer of beach package holidays

On the Beach has the product advantages of a tour operator with the model advantages of an OTA

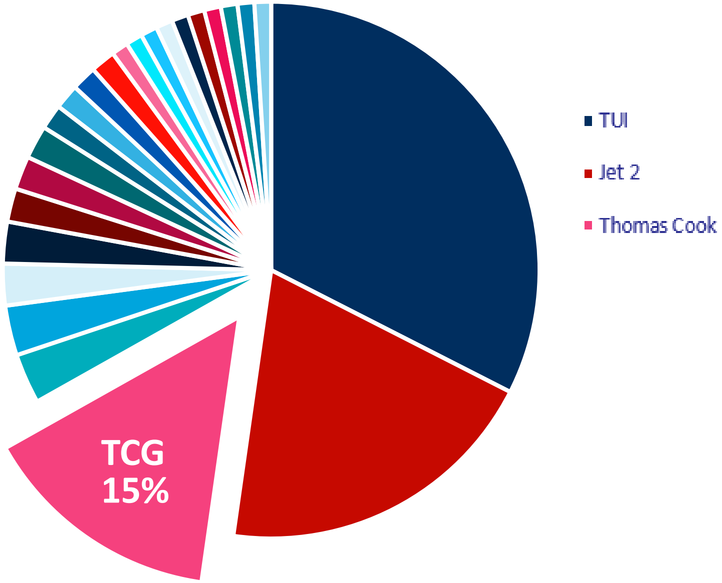
Estimated Market Share

Opportunities exist to build share of our core and adjacent markets post TC collapse and Covid-19 impacts

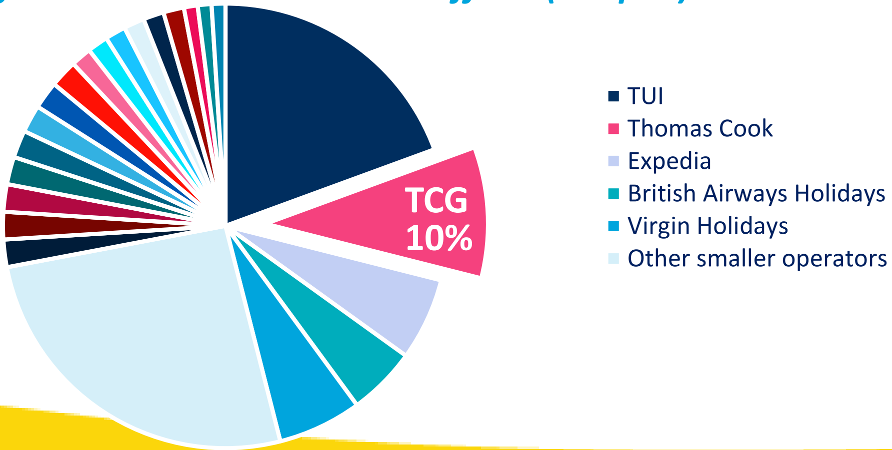
CORE MARKET: Short Haul Beach – Online (8m pax)



EXPANSION: Short and Long Haul Beach – Offline (8m pax)



EXPANSION: Long Haul Beach – Online and Offline (4m pax)



- Passenger data is based on authorised passenger numbers on ATOL holder licences. These numbers have been reduced by the approximate number of OTA passengers protected for flight plus car rental
- For listed businesses online penetration has been sourced from publicly available information. For smaller OTAs this has been estimated as being a high (80-90%+) % of sales
- For tour operators and airlines, destination mix (long haul vs short haul and beach vs non beach) and load factor is based on market data covering departing passengers per airline per destination per departure month

OTB Cash Flow - Seasonality

OTB peak booking trading period between January and June and travelled between May and September

Booked by month

- As an agent OTB revenue is recognised on a booked basis (gross margin / commissions)
- Volumes increase following Christmas as customers start to research for the following summer

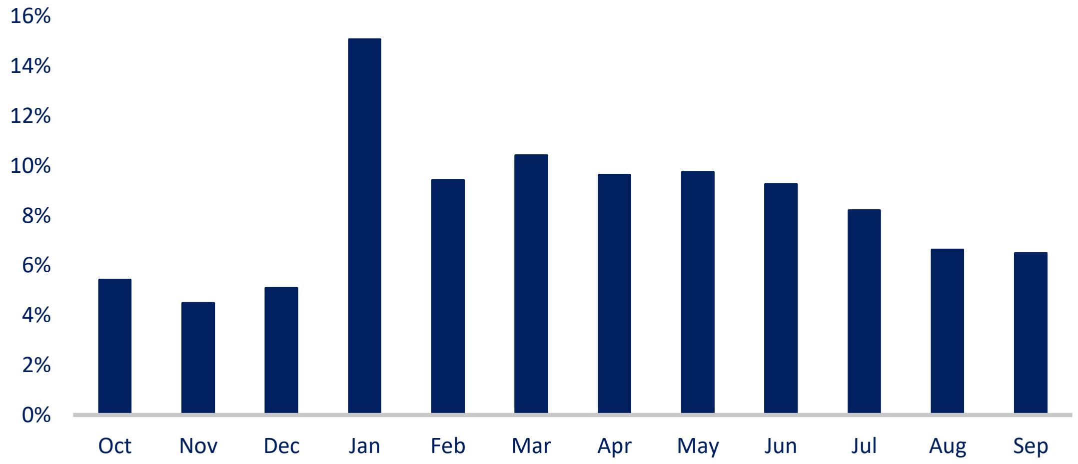
Travelled by month

- Peak departure months are May to September

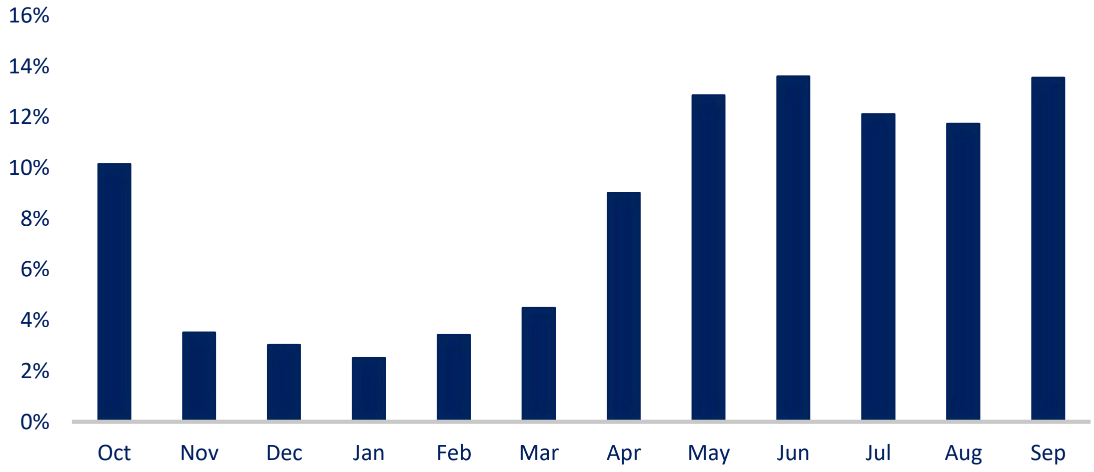
Funds Flow

- Invest in marketing and low deposits to drive bookings but margin and cash are earned on a travelled basis

OTB % Booked by month – FY19



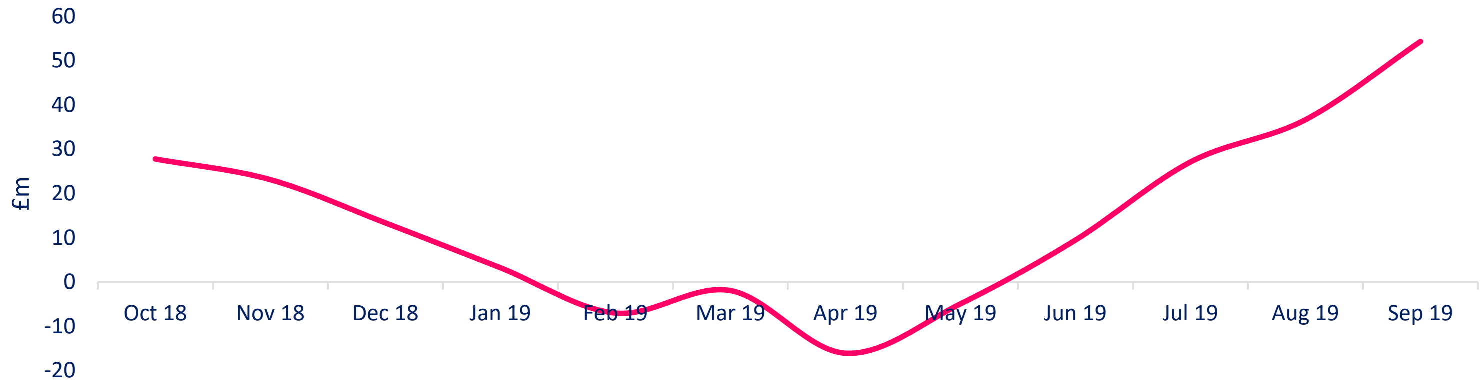
OTB % Travelled by month – FY19



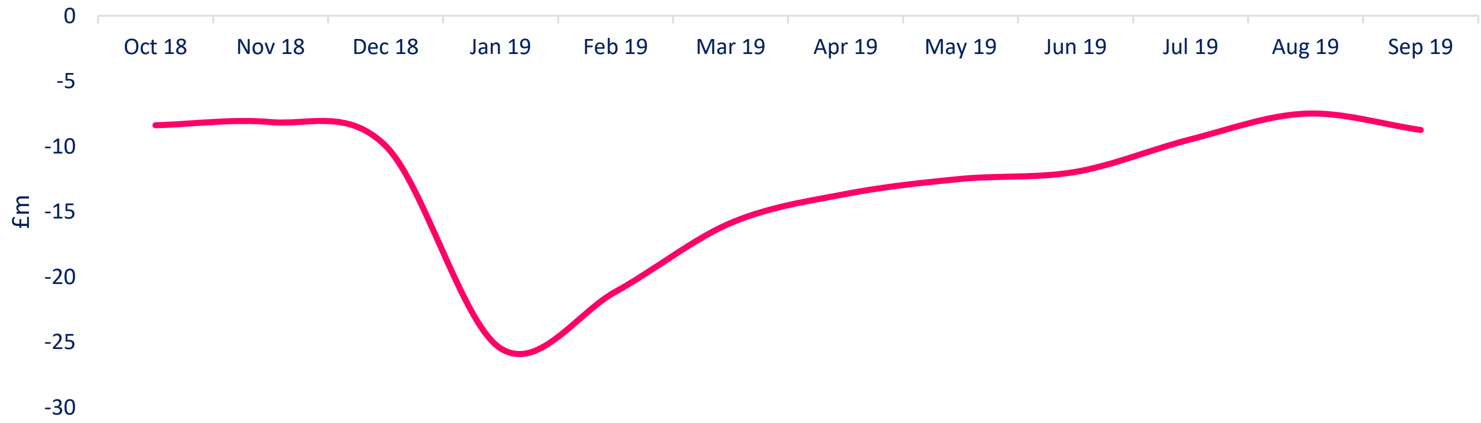
OTB Cash Flow: Cash Profile

Facility used to fund low deposits during peak trading periods between January and June

Bank balance profile – FY19



Funding of low deposits – FY19



- Annual cash cycle sees investment into working capital as bookings are achieved in Jan - June, with cash unwinding from the trust as customers travel
- Maximum RCF facility available was £50m, maximum drawdown in the year was £30m
- RCF has been extended to December 2023 with a maximum facility of £50m
- An additional facility under CLBILS of £25m is available until May 2022