

GETLINK

HALF-YEAR RESULTS 2025

24/07/2025



AGENDA

- 1 H1 2025
HIGHLIGHTS
- 2 H1 2025
FINANCIAL RESULTS
- 3 **OUTLOOK**



2025 EBITDA guidance reiterated of between €780m and €830m

Solid performance of historical businesses in H1

€739m
(-9%)
Group revenue

€366m
(-14%)
Group EBITDA

+2% EURO TUNNEL

- Excellent market dynamic for High-Speed Rail
- Competitive environment for LeShuttle in a subdued market
- Active yield management strategy
- Continued focus on cost management and capex optimisation

-56% ELECLINK

- Normalisation of electricity market
- Impact from suspension of activity

+2% EUROPORTE

- Enhanced profitability

**Our actions will continue to generate success,
with progress at different speeds**

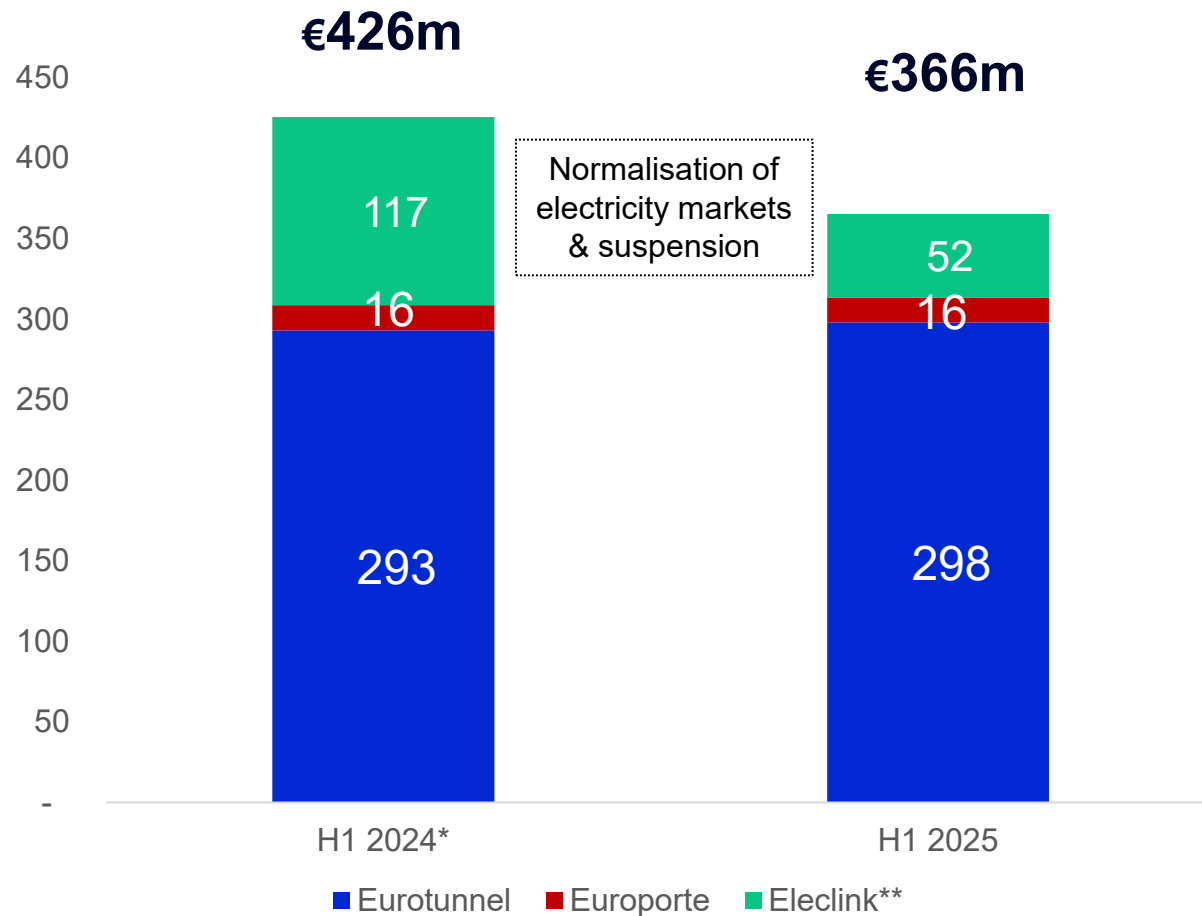


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H1 2025 HIGHLIGHTS

Yann Leriche, Chief Executive Officer

H1 EBITDA impacted by expected lower contribution from Eleclink



* Restated at H1 2025 average exchange rate: £1 = €1.187

** After provision for profit sharing of €23 million (H1 2025) vs €55 million (H1 2024)

Eurotunnel: Strong yield and positive market share performance in an environment that remains competitive



LeShuttle FREIGHT

591,746 trucks

-2% vs H1 2024

TRUCK MARKET SHARE:

35.7% (+30bps)
↑



LeShuttle PASSENGER

985,847 vehicles*

+2% vs H1 2024

CAR MARKET SHARE:

59.9% (+60bps)
↑

Average Shuttle yield (incl. EVA): +3% vs H1 2024**

* Including cars, motorcycles, vehicles with trailers, caravans camper vans and coaches

** Electricity Value Adjustment

Eurotunnel: An optimised pricing structure to support our yield strategy



Customer-centric
Designed with customer preferences in mind

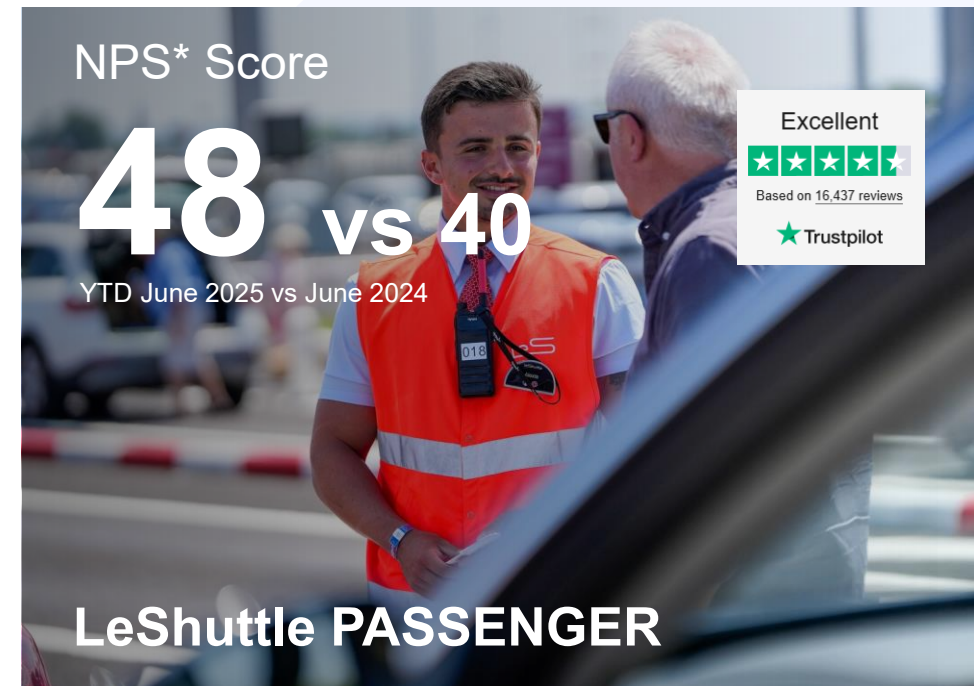
Le Shuttle New Fare Structure

Standard ⓘ	RECOMMENDED Standard Plus ⓘ	Flexiplus ⓘ
Limited Flexibility Travel within +1 hours of booked time (subject to availability) € Change your booking for a fee X Refundable X Priority boarding X No access to exclusive lounge	Semi Flexibility Travel within +4 hours of booked time (subject to availability) € Change your booking for a fee € Refundable up to 7 days before departure date for a fee X Priority boarding X No access to exclusive lounge	Full Flexibility Turn up and board anytime on your booked travel day (subject to availability) ✓ Change your booking free of charge ✓ Fully refundable ✓ Priority boarding ✓ Access to exclusive lounge

- Flexible services:** options to better match individual needs
- Convenient upgrades:** easily switch and add services (priority boarding, exclusive lounge access, etc.)
- Simplified pricing:** transparent and straightforward fare options
- Optimised yield:** better adherence to customers’ willingness to pay

Eurotunnel: New standards to enhance our quality of service & attractiveness

Customers are at the centre of our value creation strategy



* Net Promoter Score (Average)

Eurotunnel: Disciplined investment to renew our assets and underpin our customer excellence strategy

We deploy and adapt our investment programme...

€60m invested in H1 2025 as part of our “lifecycle and attractivity reinforcement programme”

Reorganisation of our Shuttle mid-life refurbishment programme following the withdrawal of one of our suppliers

Adaptation of our maintenance plan to optimise our quality of service

... while maintaining focus on delivering the targeted quality of service & reliability at the most efficient cost



Eurotunnel: AI for optimised asset performance and enhanced productivity

AI solutions to further enhance our operational productivity and reliability objectives

PERFORMANCE AI

Detect failures before they happen

Catenary monitoring using image analysis

Anticipate detection of overheating brakes

62% Reduction in brake incidents

Automate maintenance processes

Anticipate supply and life cycle of reusable parts

Reduction of time spent on specific tasks



AUGMENTATION AI

Accompany operations

Working towards integrating GenAI and virtualisation to help operators succeed in their missions

Significant time savings and simplified access to documentation



ANTICIPATION AI

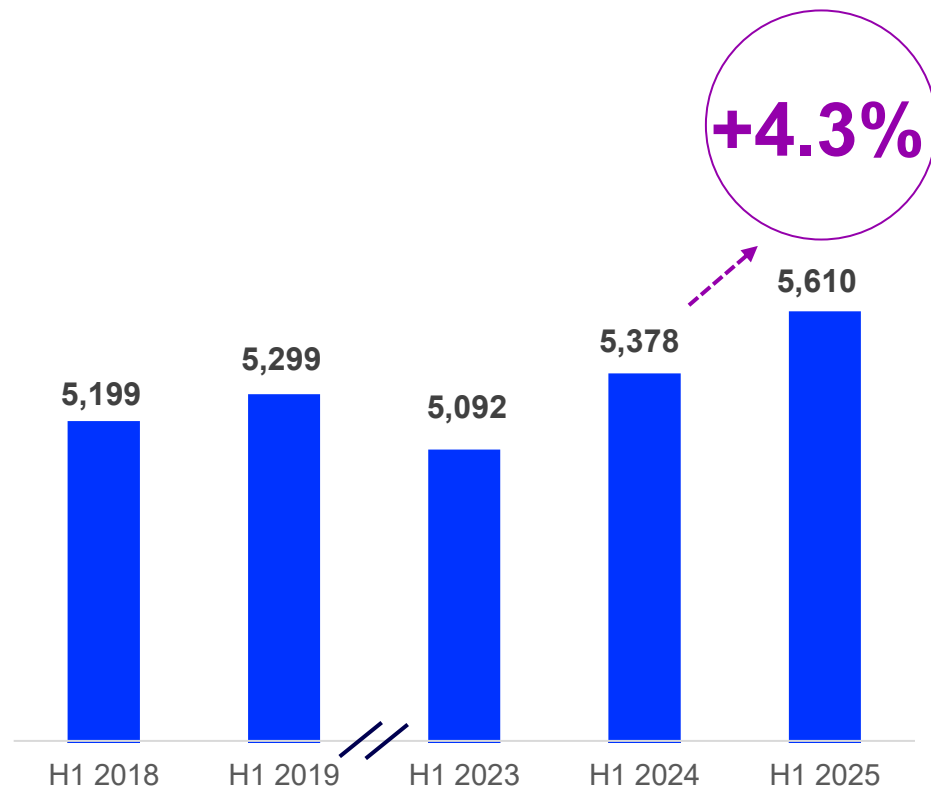
Create unique digital twins

Modelling passenger terminals to simulate EES impact on customer journey and optimise flow management

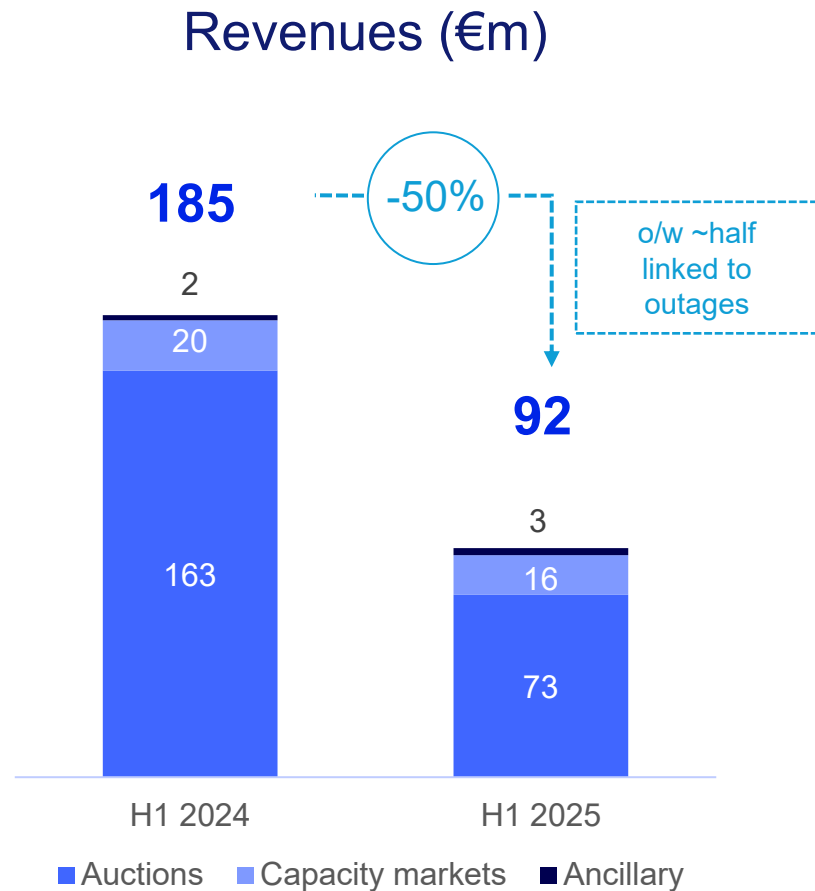


Eurotunnel: A new record high for High-Speed Rail

High-Speed Rail passenger numbers
reached a record high in H1 2025
(K pax)



Eleclink: Normalisation of electricity market



Europorte: Continued robust performance

€83m

Revenue
(stable vs H1 2024)

€16m

EBITDA
(+2% vs H1 2024)

Expanding range of services in railway
maintenance and infrastructure works



Acquisition of a 67% stake in Electrofer
A company specialising in rail processing

ESG leadership underpins our financial performance

Getlink's ESG credentials confirmed...



... while ferries charge additional costs to customers due to EU carbon regulation



2024
Ticket fare



surcharge ETS*

€2-4

2025
Ticket fare



surcharge ETS

€6-8



Carbon cost for ferries will further increase in 2026



The UK is considering including maritime within the existing UK ETS

* Emission Trading Scheme



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H1 2025 FINANCIAL RESULTS

Géraldine Périchon, Deputy CEO & Chief Financial Officer

Eurotunnel in H1 2025

Revenue and EBITDA

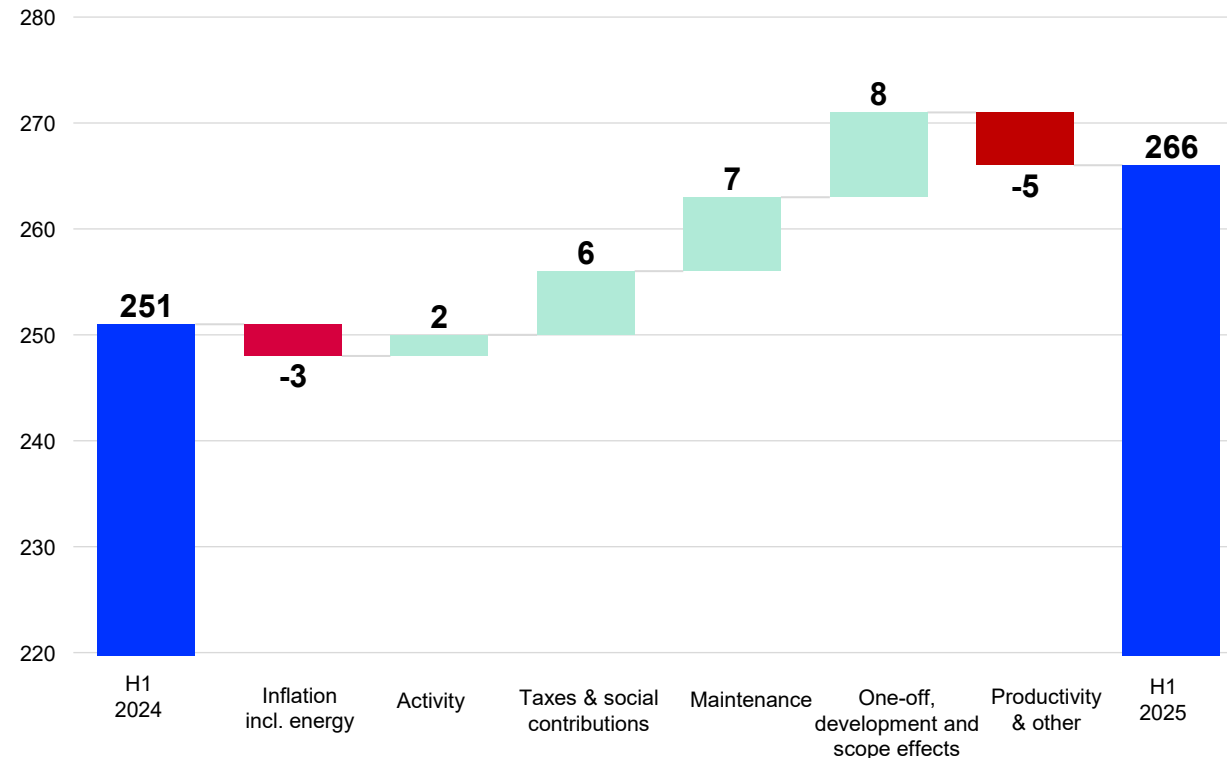
€m	H1 2025	H1 2024*	change
Revenue	564	544	+4%
Shuttle Services	341	330	+3%
Railway Network	200	195	+3%
Other	23	19	+21%
Operating costs	(266)	(251)	+6%
EBITDA	298	293	+2%

* Restated at H1 2025 average exchange rate: £1 = €1.187

Solid results underpinned by passenger traffic (Passenger Shuttle and High-Speed Rail) and active yield management

Eurotunnel in H1 2025

Operating costs (€m)



Lower operating costs due to energy costs more than offsetting other general inflation



Continued operating cost discipline via lean management programmes and AI integration



Change in scope and one-off effects due to Getlink Customs Services external growth and other development costs



Strengthened maintenance operations following reorganisation of the mid-life refurbishment project after the withdrawal of one of our suppliers

Eleclink in H1 2025

Revenue and EBITDA

€m	H1 2025	H1 2024	change
Revenue	92	185	-50%
Other income	5	-	
Operating costs (excl. profit sharing provision)	(22)	(13)	+70%
EBITDA pre-profit sharing provision	75	172	-56%
Provision for profit sharing	(23)	(55)	-58%
EBITDA post-profit sharing	52	117	-56%

Eleclink performance impacted by expected normalisation of electricity market and suspension of activity

A €5m interim payment from insurance linked to outage received in H1 2025

Europorte in H1 2025

Revenue and EBITDA

€m	H1 2025	H1 2024	change
Revenue	83	83	+0.0%
Operating costs	(67)	(67)	-0.3%
EBITDA	16	16	+1.5%

A solid profitability illustrating the constant selectivity and discipline in operations

Getlink in H1 2025

Consolidated P&L

€m	H1 2025	H1 2024*	change
Revenue	739	812	-9%
Other income	5	-	-
Operating costs	(355)	(331)	+7%
Provision for Eleclink profit sharing	(23)	(55)	-58%
EBITDA	366	426	-14%
EBIT	257	304	-15%
Net finance costs	(146)	(145)	+1%
Taxes	2	15	-
Net consolidated profit	113	174	-35%

* Restated at H1 2025 average exchange rate: £1 = €1.187

Getlink in H1 2025

Free Cash Flow

€m	H1 2025	H1 2024	change
Operating cash flow	402	457	-55
Capex ⁽¹⁾	(65)	(67)	-2
Debt service	(119)	(116)	+3
<i>o/w scheduled debt repayment</i>	(43)	(40)	+3
Free Cash Flow⁽²⁾	218	274	-56

(1) Excluding investment in new activities and movement in cash management financial assets

(2) Operating cash flow less net capital expenditure less debt service

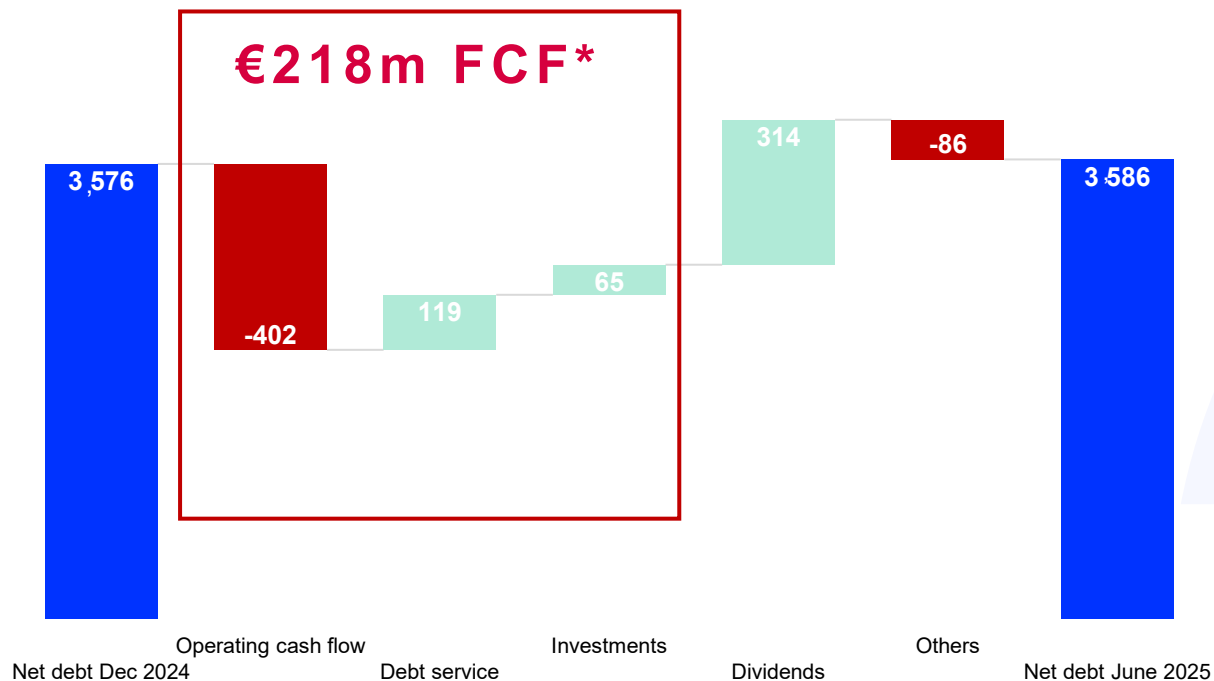
No payments in relation to the Eleclink profit sharing have yet been made in H1 2025 or H1 2024

Operating cash flow was impacted by lower Eleclink contribution

Capex globally stable compared to H1 2024

The Group continues its strong cash generation

Evolution of net debt (€m)



€218m Free Cash Flow
(after €43m scheduled debt repayment)

€3,586m Net debt
(+€10m vs 31 December 2024)

€1,355m Cash position**
(vs € 1,699m at 31 December 2024)

Successful issue of
€600m Green Bonds

Improving credit ratings

Getlink upgraded to **BB+** (vs BB) at S&P and Fitch Ratings

CLEF*** upgraded to **BBB+** at S&P (vs BBB positive outlook)

* No payments have yet been made in relation to Eleclink profit sharing

** Including cash management financial assets

*** Channel Link Enterprises Finance Ltd is the debt securitisation vehicle of the Eurotunnel sub-group



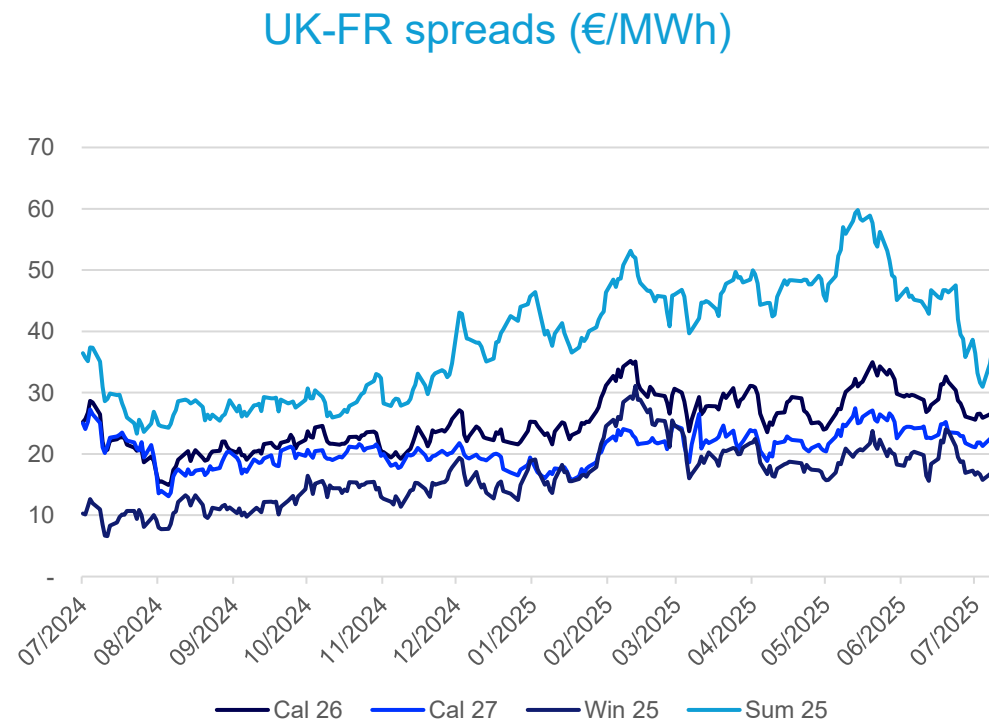
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OUTLOOK

Yann Leriche, Chief Executive Officer

Eleclink will continue to deliver solid results offering medium-term visibility

Eleclink: UK-FR electricity spreads remain at an attractive level...

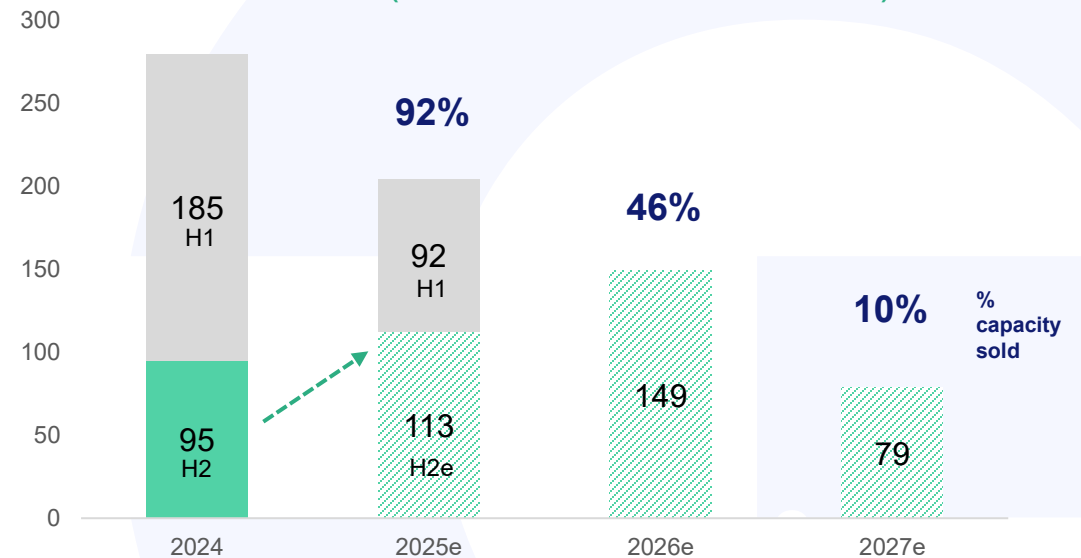


Source: Energy Market Price

Half-Year Results 2025

... enabling to secure revenue above initial investment case

Eleclink secured revenue*
(in €m as of 30 June 2025)



* Subject to actual delivery of service.

Political agenda will be a key catalyst for our Shuttle business

Shuttle: Restoring a level playing field

Political willingness **to accelerate the enforcement of anti social dumping laws** since implementation in UK & FR in 2024



7th Transmanche Meetings - 21 March 2025

"The battle against social dumping in our waters, is my priority."

Philippe Tabarot
French Minister of Transport

Expected French **anti-trust authority decision on ferries' capacity sharing agreement**



Stimulating UK-EU trades



UK-EU Summit - 19 May 2025

UK-EU Agreement of a Strategic Partnership, working towards **simplifying trade in goods and boost cross-border exchanges**, including a common SPS* area, amongst other topics

UK-France continued cooperation and leadership on economic sectors of the future

*"We agree to deepen our collaboration on transport, particularly across the Channel, seeking ways **to support decarbonisation, protect maritime workers' pay and conditions, and support growth in the international rail sector.**"*

"Our regulators will move forward in assessing interconnection projects."



UK-France Leaders Declaration - 10 July 2025

* Sanitary and phytosanitary

Momentum is accelerating for High-Speed Rail (1/3)

ORR green light on immediate available capacity at Temple Mills International (TMI) depot for train maintenance and stabling



“Some of this capacity can be accessed without any changes to current operational practices at the depot.

The rest of this capacity may be delivered through investment in changes to current operational practices.”

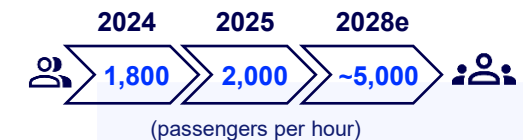
31 October
ORR to issue TMI access decisions

LSPH* initiatives to support fast growing demand



Plan to expand St Pancras station capacity

Signing of a Letter of Intent by Eurostar and LSPH to expand capacity at St Pancras:



Growth Incentive scheme on high-speed line

LSPH to offer Growth Incentive scheme for international train operators using and proposing to use the high-speed line (St Pancras to Folkestone)

* London St Pancras Highspeed

** According to a research commissioned by LSPH

Momentum is accelerating for High-Speed Rail (2/3)



Confirmation of Eurostar plan to order up to 50 trains (in service early 2030) enabling to operate new direct routes:

London – Frankfurt (Germany)
London – Geneva (Switzerland)

Recent official interest announcements by two operators



Potential partnership development
€1bn planned investment

London
Paris
~2029*



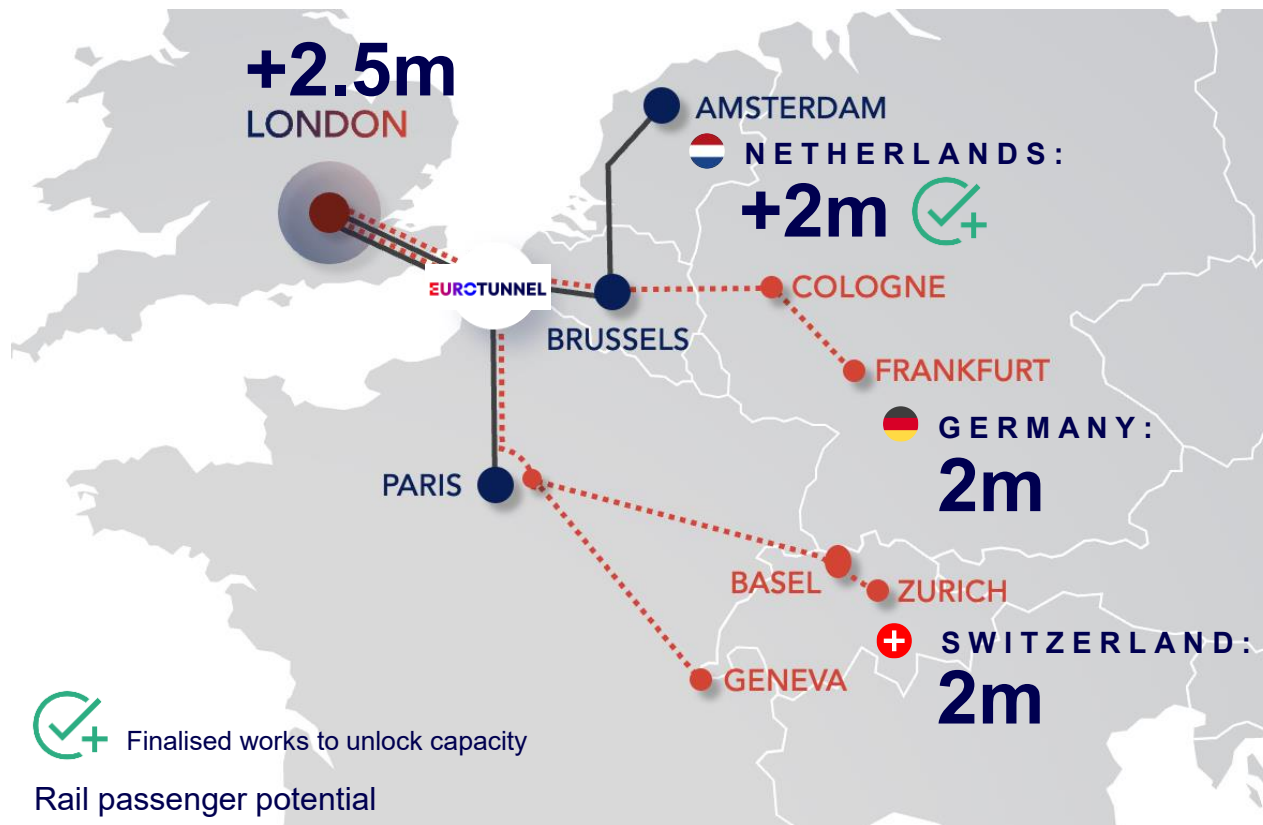
Planning to purchase
10 new trains
Commercial partnership with Uber

London
Paris
Brussels
~2029*

... and two other operators still in the race



Momentum is accelerating for High-Speed Rail (3/3)



Immediate potential for key destinations

~8.5m*

Additional
Rail Passengers

* Estimates based on airline market size / potential market share rail can reach vs air depending on journey time / evolution of comparable routes...

2025 Guidance reiterated

**2025 EBITDA
EXPECTED BETWEEN
€780m & €830m***

* Guidance set in March 2025 based on the scope of consolidation at that date and an exchange rate of £1=€1.184, assuming a constant regulatory and tax environment.

This guidance* takes into account

- 01 Reasonable growth assumptions for Eurotunnel based on the commercial momentum observed at the beginning of the year in an environment which remains competitive.
- 02 The central scenario assumes the implementation of EES formalities on Eurotunnel sites from October 2025, with EES having been the subject of intensive preparation to make it a competitive advantage.
- 03 The revenue already secured by Eleclink, the consequences for suspension of activity until 5 February and between 19 May and 2 June 2025, recent electricity market prices and the use of a method similar to that used for 2024 for the profit-sharing provision in operating costs.

Q&A



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Getlink SE undertakes no obligation to publicly update or revise any of these forward-looking statements.

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