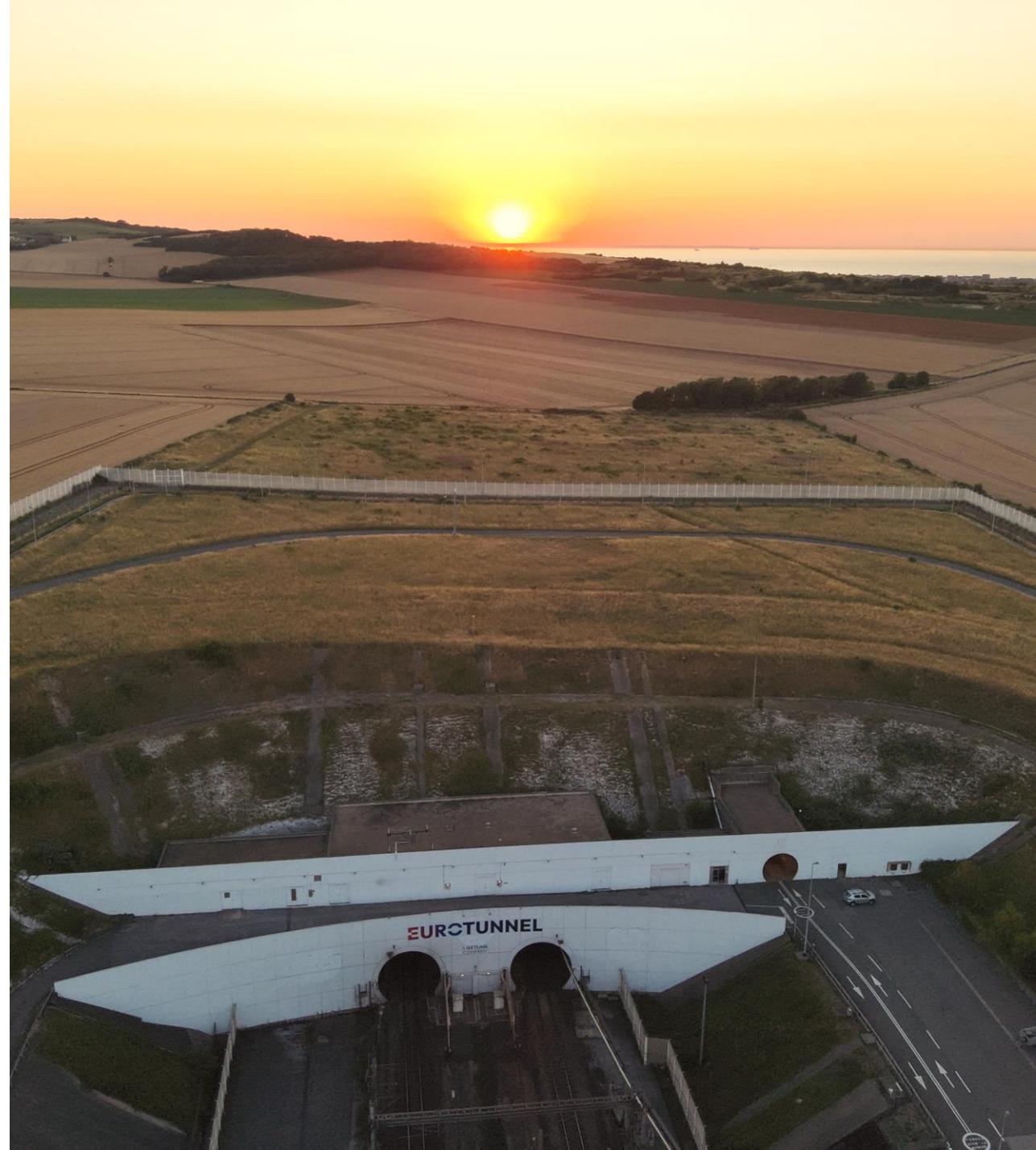


**GETLINK**

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# FULL-YEAR RESULTS 2025

26/02/2026





## DISCLAIMER

All forward-looking statements in this presentation are Getlink SE's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the section "Risk Factors" in our Universal Registration Document and documents filed by the Group with the French securities regulator (AMF) (available on the Group's website <https://www.getlinkgroup.com>).

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

# AGENDA

- 1 2025  
HIGHLIGHTS
- 2 2025  
FINANCIAL RESULTS
- 3 2026  
OUTLOOK



# 2025 Highlights: EBITDA above guidance

**€859m**  
Group EBITDA

**+4% vs 2024\***

**Guidance between  
€780m and €830m\*\***

**EBITDA  
ACROSS BUSINESSES**

 **Eurotunnel**  
**+5%**

 **Eleclink**  
**€55m insurance compensation**  
**Stable EBITDA**

 **Europorte**  
**+6%**

**MAJOR  
MILESTONES**

**High Speed Rail**

Major steps successfully achieved  
towards the opening of new  
destinations & the arrival of new players

  
**ESG**

2025 decarbonisation  
goals reached

\* 2024 restated at the average exchange rate for the 2025 financial year: £1 = €1.165

\*\* Guidance set in March 2025 based on the scope of consolidation at that date and an exchange rate of £1=€1.184, and a constant fiscal and regulatory environment. This target conservatively included the assumption of an initial tranche of insurance compensation for Eleclink's operating losses of €15 million (before taking into account the provision for profit sharing).

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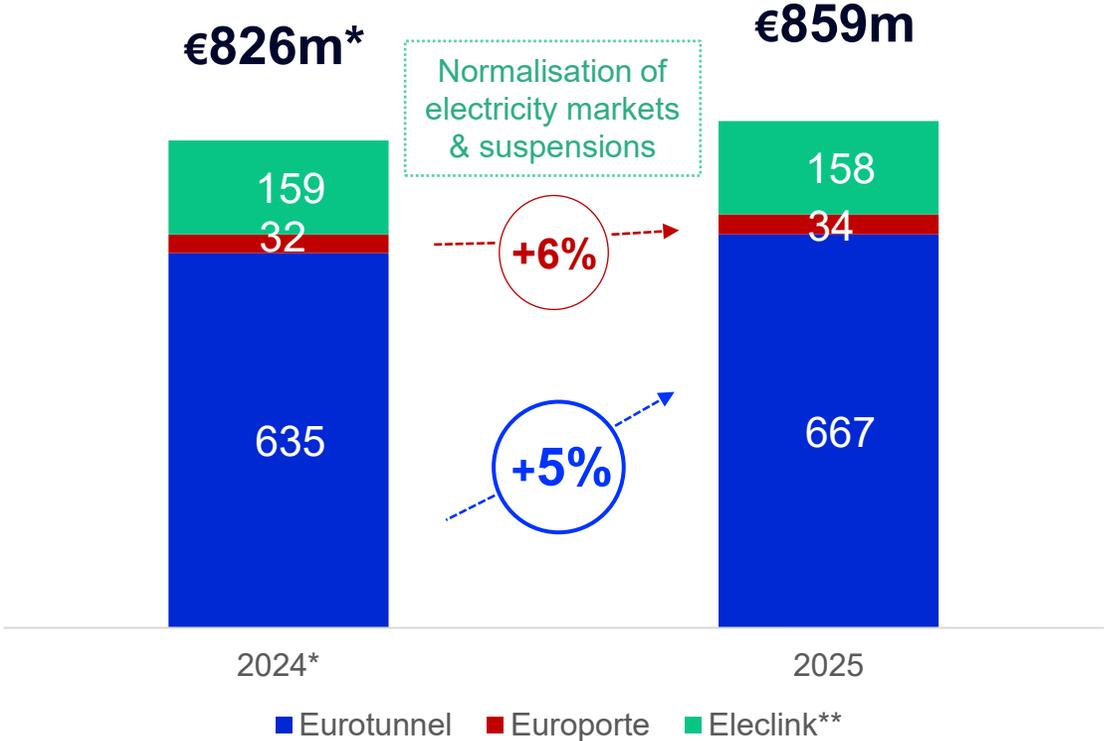
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# 2025 HIGHLIGHTS

Yann Leriche, Chief Executive Officer

# 2025 Group results: Eurotunnel & Europorte EBITDA at record highs

+4% Group EBITDA generation



**€320m**  
Group

**Net profit**  
**+3%** vs 2024\*

**€3,392m**  
Group

**Net Debt**  
**-€184m** vs 2024

\* Restated at the average exchange rate for the 2025 financial year: £1 = €1.165  
 \*\* After provision for profit sharing of €80 million (FY 2025) vs €76 million (FY 2024)

# LeShuttle Passenger: Continuous focus on customer satisfaction supporting our attractiveness

TRAFFIC

2,234,093 vehicles\*\*

**+2%** vs 2024

CAR MARKET SHARE: +80bps ↑

**56.1%**

- Increased market share driven by a **successful customer-centric strategy**
- **Market leader** position reinforced on the Short Straits
- **Yield increase** enabled by better customer insights

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



\* Net Promoter Score

LeShuttle

# LeShuttle Freight: Resilient in a demanding environment

TRAFFIC

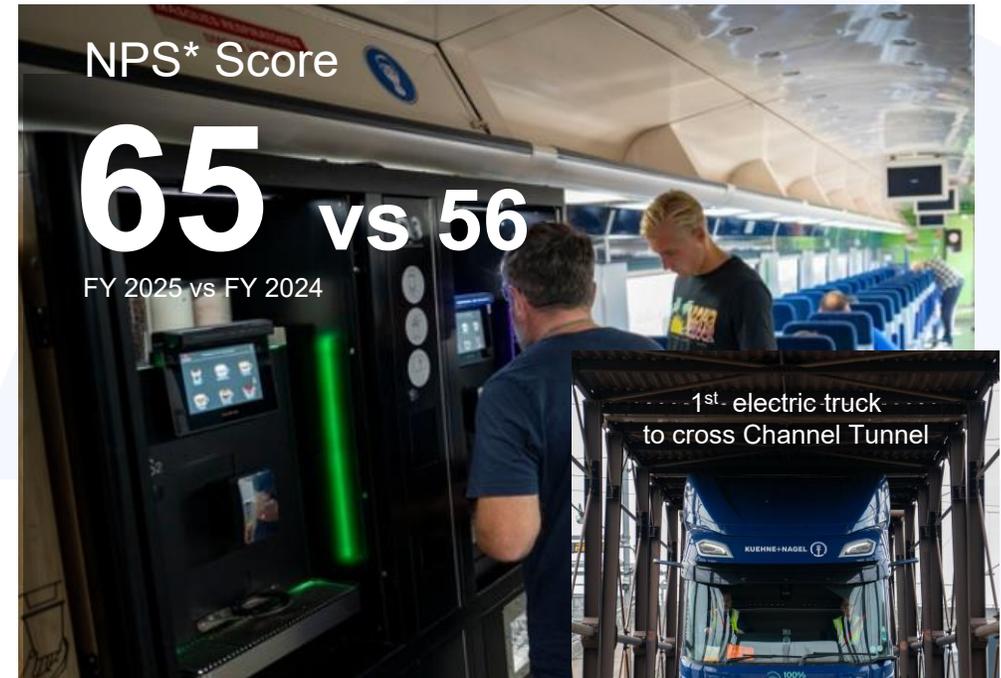
1,163,124 trucks

**-3%** vs 2024

TRUCK MARKET SHARE: -20bps ↓

**35.4%**

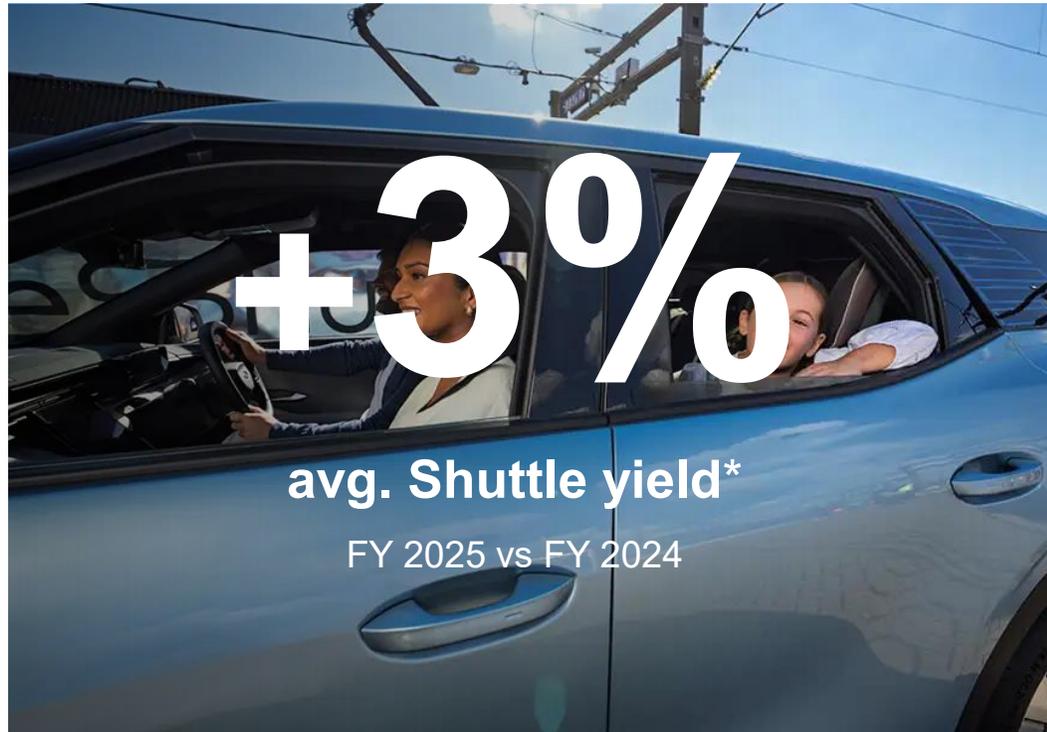
- **Stable market share** in a competitive environment
- Excellent customer satisfaction (improved NPS\*) supported by **enhanced services standards**



\* Net Promoter Score

**LeShuttle**  
FREIGHT

# Eurotunnel: Quality of service to support yield optimisation



\* including Electricity Value Adjustment

## REDUCTION IN ENERGY SURCHARGE IMPROVING COMPETITIVENESS



- Decrease in electricity costs enabled us to lower energy surcharge (EVA) to **€19 in 2025** (vs. €22 in 2024)
- Inflation price increases maintained

## NEW FARE STRUCTURE



- **Continued fare structure optimisation** enhancing customer offer with more optionalities (unbundling of services)
- Continued **tactical evolution of offer** in response to customers' changing patterns

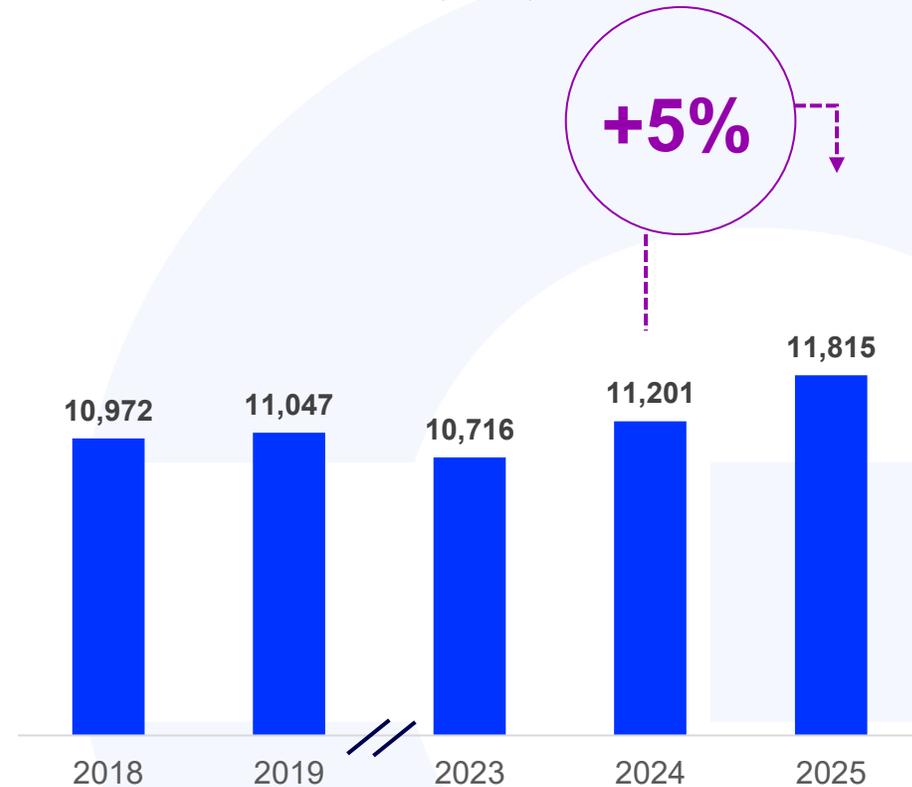
# Eurotunnel: A new record high for High Speed Rail



\* As stated by Eurostar

High-Speed Rail passenger numbers reached another record high in 2025

(K pax)



# Eurotunnel: Acceleration of the agenda for new High Speed Rail services

Major investment in new trains and new direct routes



 **eurostar**

Order of **30 new double-decker trains**, with options for a further 20, placed with Alstom in October  
 First services **expected from 2031\***

New trains for **new destinations** incl. London-Frankfurt, London-Geneva



ORR decision to grant access to Temple Mills Depot to Virgin trains

-  London
-  Paris
-  Brussels
-  Amsterdam

**~2030\***



Plan to build a new facility outside of Paris to store a fleet of 10 trains

-  London
-  Paris

**~2029\***

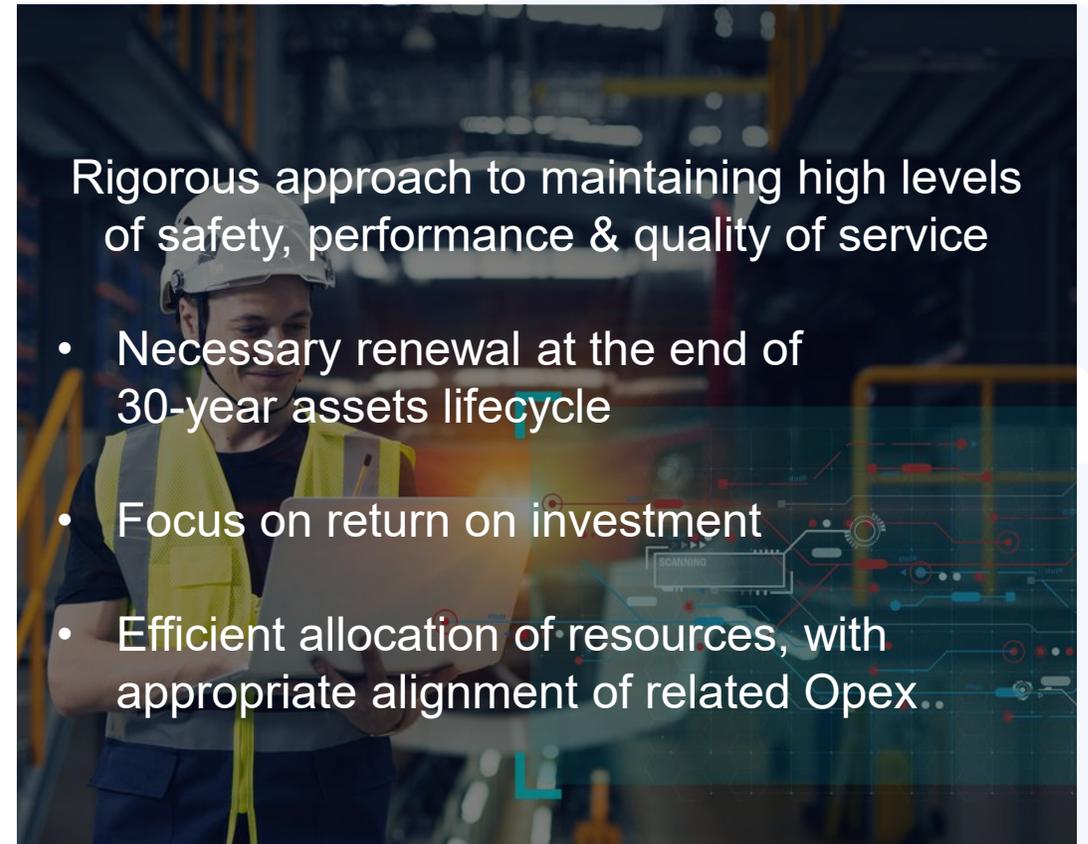
# Eurotunnel: Continued disciplined cost & project management



Maintaining strict cost discipline thanks to lean & digital initiatives



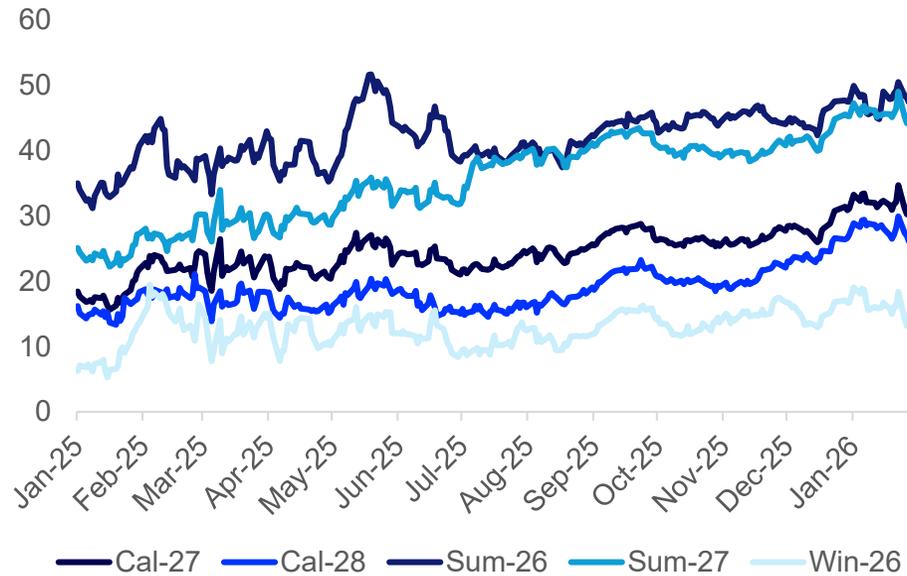
Targeted investment to renew key assets and strengthen future profitability



# Eleclink: High attractiveness of the asset

## Compelling electricity spreads

UK-FR spreads (€/MWh)

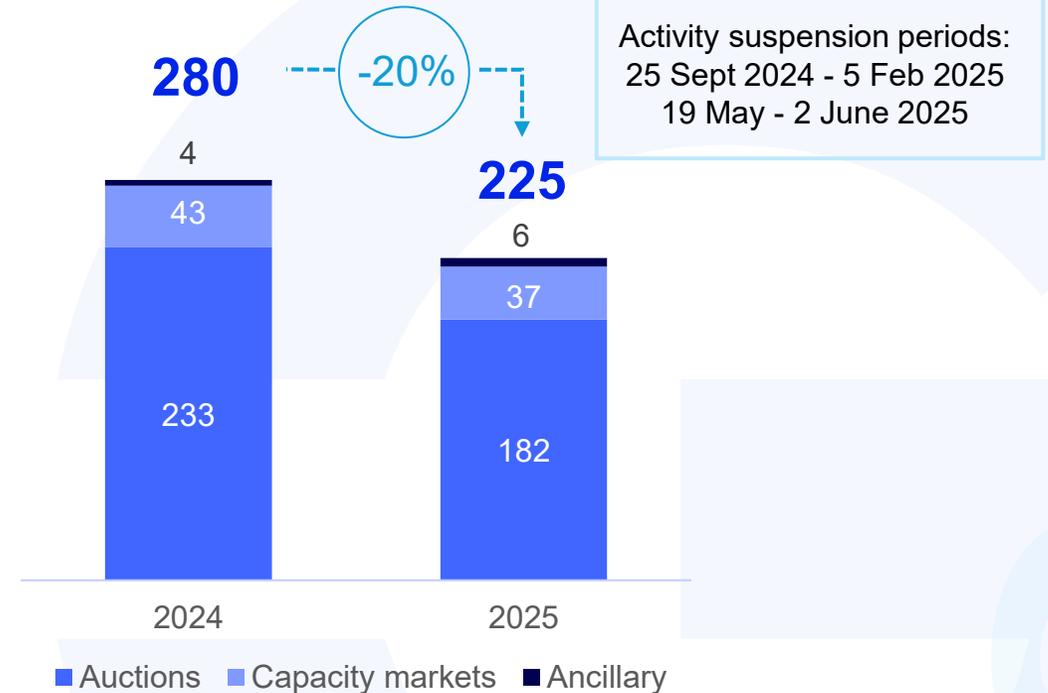


**97%**

Average spread capture on 2027 annual contracts secured in 2025

## Strong contribution despite 2024 & 2025 outages

Revenues (€m)



Source: Energy market price

# Europaorte: Continuous focus on profitability

EBITDA

**€34m +6%** vs 2024

Revenue

**€172m +2%** vs 2024

Improved profitability  
in a competitive rail freight market

# Confirmed ESG leadership: 2025 key milestone achieved

## Decarbonisation targets reached

GHG reduction in Scopes 1 & 2 (vs 2019)

**-30%**

2025 TARGET



**-32%**

2025 ACHIEVEMENT



**-54%**

2030 TARGET

## Confirmation of our ESG Strategy relevance



CDP A List for the 2<sup>nd</sup> year in a row

Among 4% of companies worldwide acknowledged for demonstrating **environmental best practices & leadership**

MSCI  
ESG RATINGS



SCORE  
CARBONE®  
AXYLIA

**GETLINK**

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**2025**

**EURCTUNNEL**  
A GETLINK COMPANY

# FINANCIAL RESULTS

Géraldine Périchon, Deputy CEO & Chief Financial Officer

# Eurotunnel in 2025

## Revenue and EBITDA

€m	2025	2024*	change
<b>Revenue</b>	<b>1,198</b>	<b>1,157</b>	<b>+4%</b>
Shuttle Services	738	721	+2%
Railway Network	411	395	+4%
Other	49	41	+20%
<b>Operating costs</b>	<b>(531)</b>	<b>(522)</b>	<b>+2%</b>
<b>EBITDA</b>	<b>667</b>	<b>635</b>	<b>+5%</b>

Good results underpinned by passenger traffic (LeShuttle Passenger and High Speed Rail) and active yield management

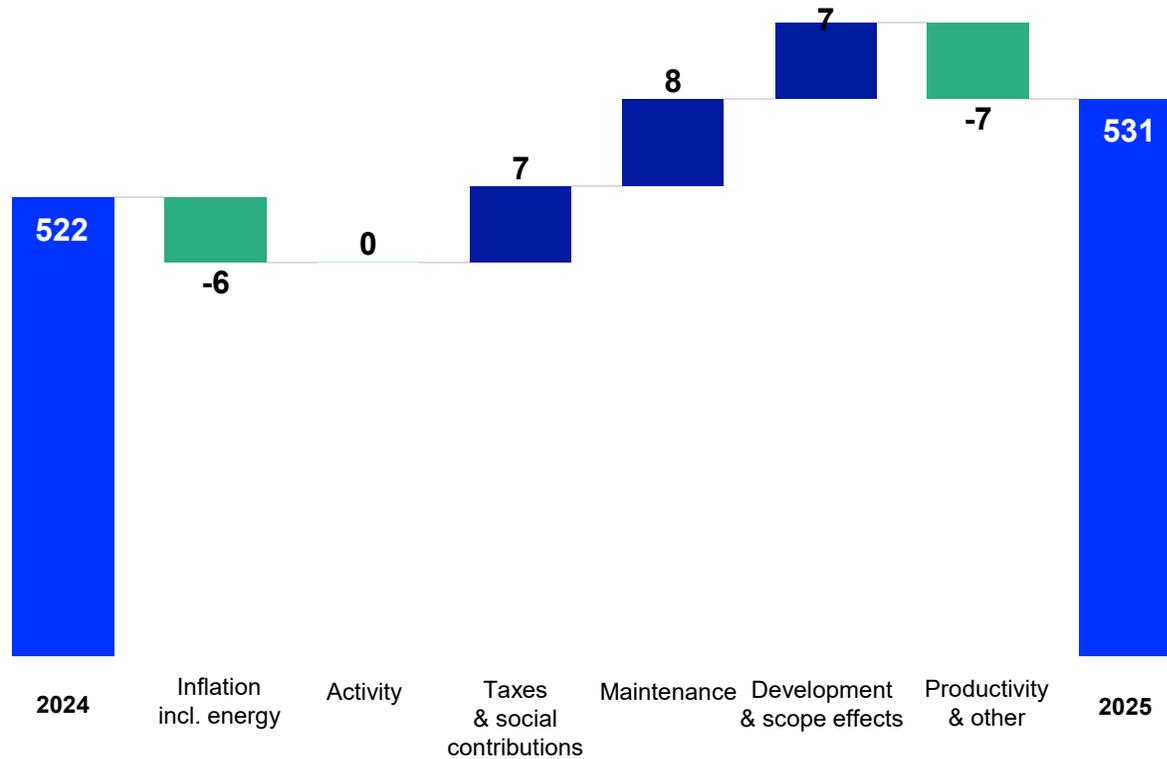
Other revenue driven by Getlink Customs Services growth

Strict operating costs management

\* 2024 figures restated at 2025 average exchange rate: £1 = €1.165

# Eurotunnel in 2025

Operating costs (€m)



A confirmed focus on operating cost discipline via **lean management programmes, new activities and innovation**

# Business rates: Eurotunnel to challenge the unjustified planned increase



Valuation Office Agency

$$\text{Eurotunnel's Business Rates} = \left( \text{Rateable value increase by } \sim 200\% \times \text{Multiplier } 0.508 \text{ in } 2026-2027 \right) - \text{Eligible transitional relief}$$

Assuming above calculation, annual cumulative **increase in the charge\*** related to Business Rates for Eurotunnel compared to 2025

2026 + c.€6m

2027 + c.€14-16m

2028 + c.€24-27m

Continued efforts to negotiate Rateable Value with the VOA & supervisory authorities until the final valuation decision expected **end of March 2026.**

If the proposed amount were confirmed, Eurotunnel would pursue all measures at its disposal to assert its rights before the competent authorities, courts and/or tribunals

**UK infrastructure FINANCIAL TIMES**  
**Channel Tunnel owner cancels UK rail projects over rise in business rates**  
 Eurotunnel said expected tripling of levy makes planned freight investments untenable

\* Based on an average exchange rate on 31 December 2025 of £1=€1.165 and on the assumption that the multiplier remains close to current levels and with a tapering transitional relief over a 3-year period.

# Eleclink in 2025

## Revenue and EBITDA

€m	2025	2024	change
<b>Revenue</b>	<b>225</b>	<b>280</b>	<b>-20%</b>
Other income**	55	-	
Operating costs (excl. profit sharing provision)	(42)	(45)	-7%
<b>EBITDA pre-profit sharing provision</b>	<b>238</b>	<b>235</b>	<b>+1%</b>
Provision for profit sharing	(80)	(76)	+5%
<b>EBITDA post-profit sharing</b>	<b>158</b>	<b>159</b>	<b>-1%</b>

Eleclink performance impacted by evolution of electricity market and suspension of activity\*

A total amount of **€55 million** in insurance compensation recorded in 2025\*\*

\* Suspension of Eleclink activity between 25 September 2024 and 5 February 2025 and from 19 May to 2 June 2025

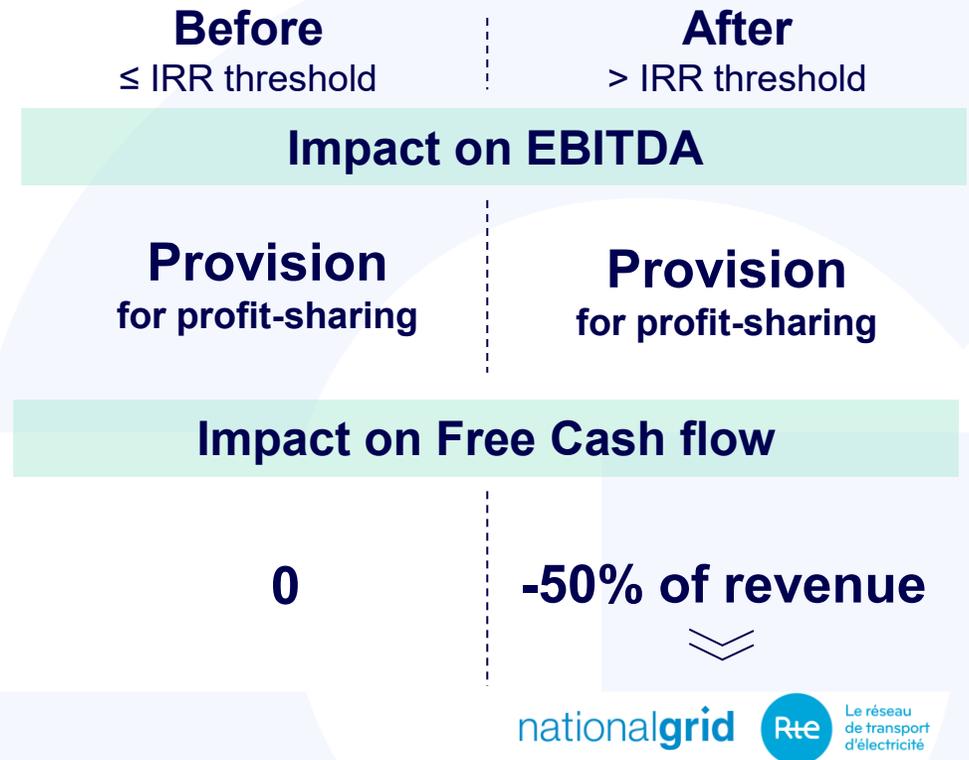
\*\* Insurance compensation linked to September 2024 to February 2025 outage

# Eleclink: Discussions have progressed on profit-sharing mechanism

Discussions with regulators have helped confirm certain key parameters used for the provision calculation



Public formalisation of the application of the mechanism remains to be clarified...



# Europaorte in 2025

## Revenue and EBITDA

€m	2025	2024	change
Revenue	172	168	+2%
Operating costs	(138)	(136)	+1%
<b>EBITDA</b>	<b>34</b>	<b>32</b>	<b>+6%</b>

A solid profitability illustrating the **contract selectivity and discipline in operations**

# Getlink in 2025

## Consolidated P&L

€m	2025	2024*	change
Revenue	<b>1,595</b>	1,605	-1%
Other income**	<b>55</b>	-	-
Operating costs	<b>(791)</b>	(779)	+2%
<i>o/w provision for Eleclink profit sharing</i>	<i>(80)</i>	<i>(76)</i>	<i>+5%</i>
<b>EBITDA</b>	<b>859</b>	826	<b>+4%</b>
<b>EBIT</b>	<b>609</b>	591	<b>+3%</b>
Net finance costs	<b>(293)</b>	(292)	<b>+0%</b>
Taxes	<b>4</b>	13	-
<b>Net consolidated profit</b>	<b>320</b>	<b>312</b>	<b>+3%</b>

\* 2024 figures restated at 2025 average exchange rate: £1 = €1.165

\*\* Insurance compensation linked to Eleclink's September 2024 to February 2025 outage

# Getlink in 2025

## Net Finance Costs

€m	2025	2024 <sup>(1)</sup>	change
Interest receivable	44	66	-22
Other net financial charges <sup>(2)</sup>	(14)	(42)	+28
Interest on loans	(202)	(206)	+4
Amortisation of hedging costs	(51)	(51)	-
Impact of effective rate adjustment	(9)	(9)	-
Inflation indexation	(61)	(50)	-11
<b>Total Net Finance Costs</b>	<b>(293)</b>	<b>(292)</b>	<b>-1</b>

Net Finance Costs **globally flat** with an increase in inflation indexed debt costs more than offset by a positive effect of exchange gains/losses

(1) 2024 figures restated at 2025 average exchange rate: £1 = €1.165

(2) Including in 2025 €30m (vs €32m in 2024) a non-cash charge linked to the unwinding of the discount of provision for Eleclink profit-sharing mechanism in accordance with IAS 37 and interest received on the G2 notes held by the Group of €13m (vs €11m in 2024)

# Getlink in 2025

## Free Cash Flow

€m	2025	2024	change
Operating cash flow	816	865	-49
Capex <sup>(1)</sup>	(190)	(155)	-35
<i>o/w Eurotunnel</i>	<i>(181)</i>	<i>(144)</i>	<i>-37</i>
Free Cash Flow to Firm	626	710	-84
Debt service	(252)	(239)	-13
<i>o/w scheduled debt repayment</i>	<i>(88)</i>	<i>(85)</i>	<i>-3</i>
Free Cash Flow <sup>(2)</sup>	374	471	-97

Operating cash flow was impacted by **lower Eleclink contribution**. Only €5m of the compensation (out of €55m agreed with insurers) was received in 2025.

2/3 of Eurotunnel Capex was for **infrastructure and rolling stock**

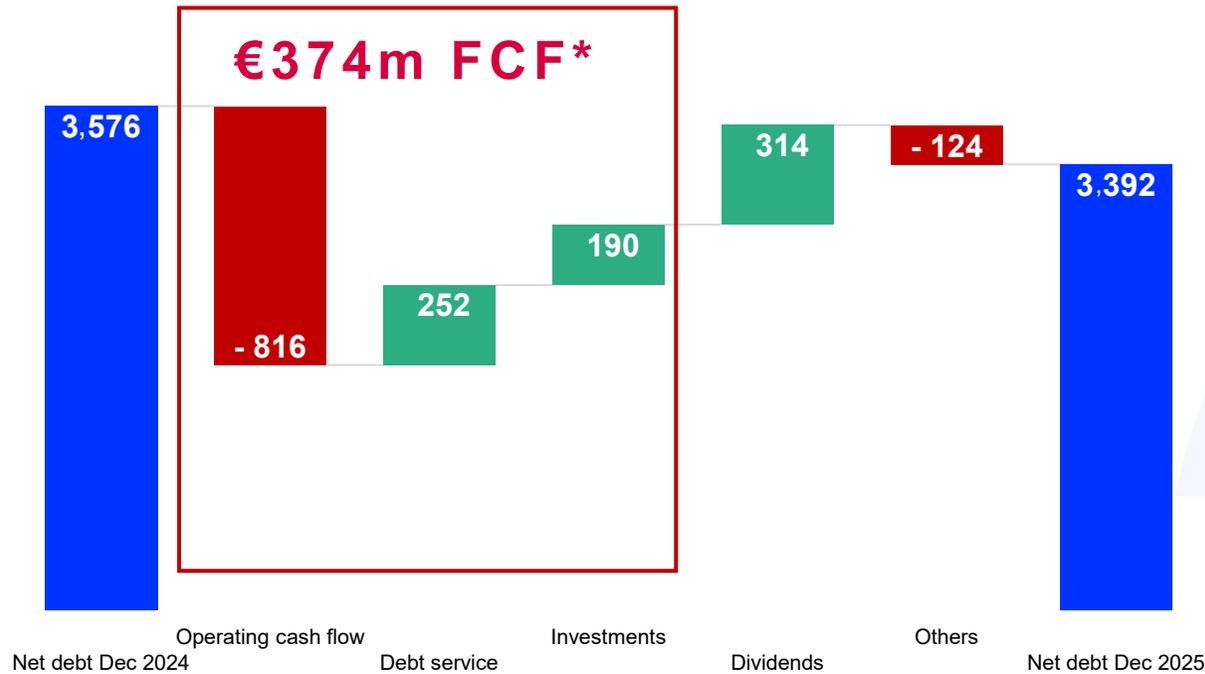
(1) Excluding investment in new activities and movement in cash management financial assets

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

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

# The Group continues its strong cash generation

Evolution of net debt (€m)



**€374m** Free Cash Flow  
(after €88m scheduled debt repayment)

**€3,392m** Net debt  
(-€184m vs 31 December 2024)

**€1,498m** Cash position\*\*  
(vs € 1,699m at 31 December 2024)

Successful issue of  
**€600m Green Bonds**

**Credit ratings at target**

Getlink at **BB+** at S&P and Fitch Ratings

CLEF\*\*\* at **BBB+** at S&P

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

\*\* Including cash management financial assets

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



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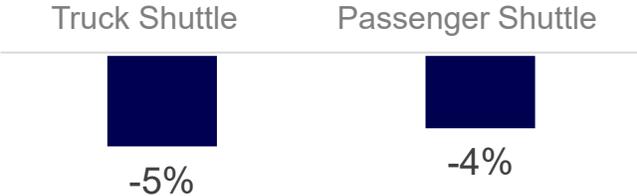
# 2026 OUTLOOK

Yann Leriche, Chief Executive Officer

# 2026: Main highlights of the start of the year

## LeShuttle January traffic ...

impacted by December disruptions  
& adverse weather conditions



...but solid passengers bookings

**+6%**

Jan. 2026 vs Jan. 2025

## Eleclink continued to secure revenue above investment case scenario

Eleclink secured revenue\*  
(in €m as of 15 February 2026)



\* Subject to actual delivery of service.

# 2026 Guidance

## EBITDA EXPECTED BETWEEN €820m & €860m\*

### This guidance\* takes into account

- 01 Reasonable growth assumptions for Eurotunnel based on the commercial momentum observed at the beginning of the year in a competitive environment. The central scenario assumes the gradual implementation of EES formalities on Eurotunnel sites between April and September 2026.
- 02 For Eleclink, the revenue already secured as at 15 February 2026 (81% of the cable's capacity for 2026 has been sold for a total revenue of €242 million, subject to actual delivery of the service), recent electricity market prices and the use of a method similar to that used for 2025 for the profit-sharing provision in operating expenses.

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\* Guidance set based on the current scope of consolidation and activity, an exchange rate of £1=€1.165 and assuming a constant fiscal and regulatory environment.

# A reset of our shareholder remuneration

**€0.80\***  
Dividend per share



\* Subject to Annual General Meeting approval on 27 May 2026

# Q&A



# GETLINK

# INVESTOR DAY 2026

Thursday, 26 February 2026  
14:00 - 17:30 CET

Presentation & Strategic sessions

[Live webcast](#)

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