An aerial photograph of a large electrical substation, featuring numerous transformers, power lines, and metal structures. The substation is surrounded by a fence and is situated in a rural area with rolling green hills and some residential buildings in the background. The entire image is overlaid with a semi-transparent green filter.

ELECLINK A HIGH VALUE LOW CARBON SCALABLE ASSET

This presentation has been prepared by Getlink SE (the “Group”) solely for use at its Investor Day on 26 February 2026.

This presentation contains forward-looking statements that reflect the Group’s intentions, beliefs or current expectations and projections about the Group’s future results of operations, anticipated revenues, earnings, cashflows, financial condition, performance, prospects, anticipated growth, strategies, competitive positions and opportunities and the markets in which the Group operates. These forward-looking statements are based on the Group’s current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on the Group. While the Group believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Group will be those that the Group anticipates.

These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and external factors, many of which are beyond the Group’s control, that could cause actual results or outcomes to differ materially from those expressed or implied.

The information contained in this presentation pertains to our markets and our competitive positions therein. Such information is based on market data and our actual performance in those markets for the relevant periods and has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

Any financial guidance disclosed is based on assumptions deemed reasonable at the date of the presentation but is inherently uncertain and dependent on market, economic, regulatory and operational conditions. It does not constitute a forecast of results.

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.

DISCLAIMER

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>).

The information contained in this presentation is provided as of the date hereof and should be read in conjunction with the Group’s publicly available and regulated information, including its Universal Registration Document.

Getlink SE undertakes no obligation to publicly update or revise any of these forward-looking statements, except as required by applicable laws or regulations.

ELECLINK



STEVEN MOORE

Eleclink Chief Executive Officer

GETLINK REVENUES

75% 2025 GROUP REVENUE

EUROTUNNEL

Optimising value creation in our core business and fully leveraging available capacity in the Tunnel

46% 2025 GROUP REVENUE

2025 GROUP REVENUE

SHUTTLE OPERATED BY EUROTUNNEL



26% 2025 GROUP REVENUE

2025 GROUP REVENUE

RAILWAY NETWORK OPERATED BY THIRD PARTIES



GETLINK CUSTOMS SERVICES

Creating value added services to serve existing and new customers

14% 2025 GROUP REVENUE

ELECLINK

11% 2025 GROUP REVENUE

EUROPORTE

Developing synergies with complementary businesses



LOW-CARBON AMBITION

A HIGH-VALUE LOW-CARBON SCALABLE ASSET



A STRATEGIC ASSET FOR GETLINK

- ▶ Leverage the tunnel while diversifying its revenue stream
- ▶ Positioned on a strategic market



OPERATIONAL STRENGTH

- ▶ A strategic location offering security and easy maintenance
- ▶ Commercial excellence enabling revenue optimisation
- ▶ Enhanced monitoring of the asset



A PROVEN MODEL TO BE LEVERAGED

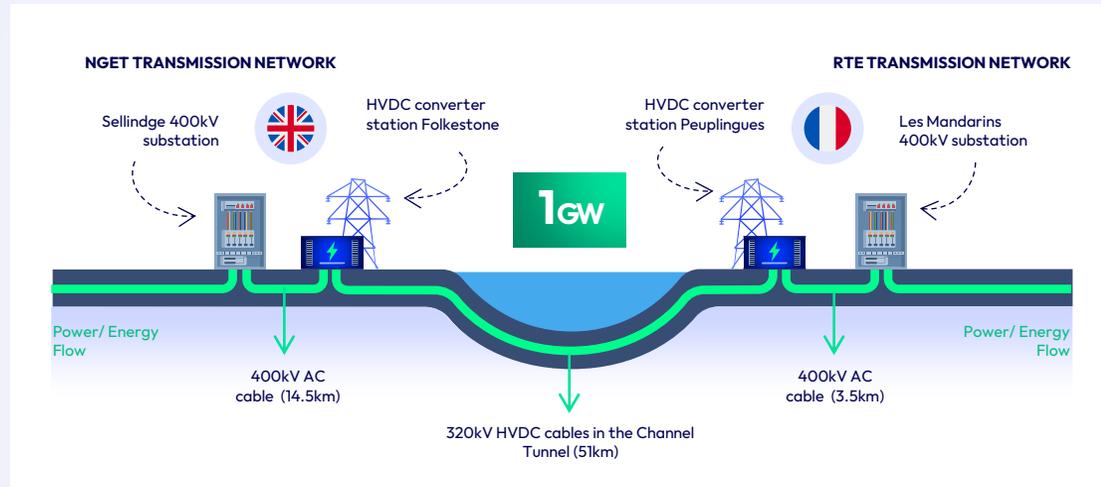
- ▶ Uniquely positioned to meet future energy flows and policy priorities

ELECLINK 2

Scalability in existing infrastructure

A UNIQUE ASSET

A ONE-OF-A-KIND LOCATION



- ▶ Only interconnector installed entirely in a rail tunnel
- ▶ Completely protected from major global shipping routes, avoiding maritime risks
- ▶ Amongst the most physically secure and protected interconnectors, thanks to tunnel installation
- ▶ Unique cable inspection capabilities and monitoring

LONG TERM VISIBILITY ON REGULATORY FRAMEWORK

25 YEARS

Regulation with use of revenues

ofgem

RÉPUBLIQUE
FRANÇAISE

COMMISSION
DE RÉGULATION
DE L'ÉNERGIE

Getlink retains the economic value generated by the asset subject to profit-sharing mechanism agreed under the exemption

- ▶ A regulatory framework valid until 2047 with a clarified profit-sharing mechanism agreement
- ▶ Getlink retains 100% of FCF until reaching the 13% IRR threshold (and thereafter shares 50% of revenues)

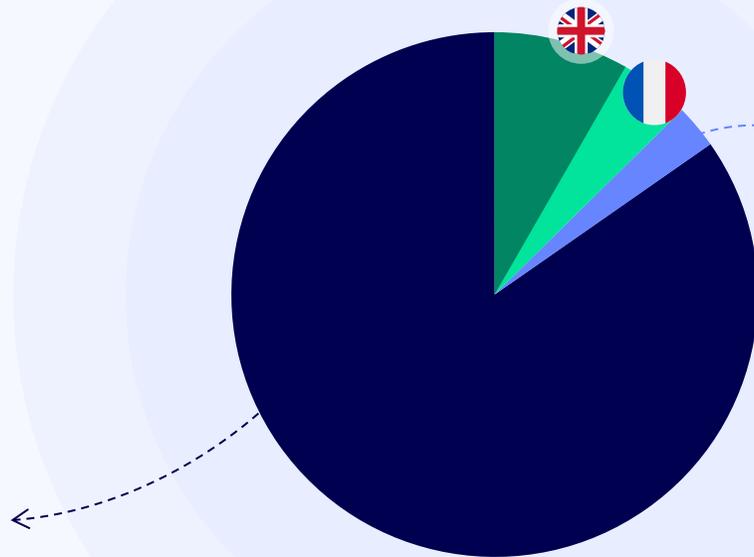
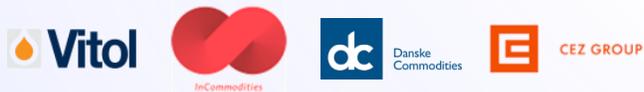
A DIVERSIFIED REVENUE STREAM

81%
CAPACITY SALES

Eleclink sells interconnector capacity to its customers via auctions. The value of these auctions is driven by the price of electricity in Great Britain & France

Our customers are a mix of general commodity traders, power traders and physical customers

85 CUSTOMERS



 **10%** +  **6%**
GB CAPACITY MARKET + FR CAPACITY MARKET*

Capacity markets are mechanisms designed to ensure security of supply particularly during peak/stressed periods

3%
ANCILLARY SERVICES

Ancillary services such as reactive power are offered to NESO and RTE to support their operation of the GB and French networks

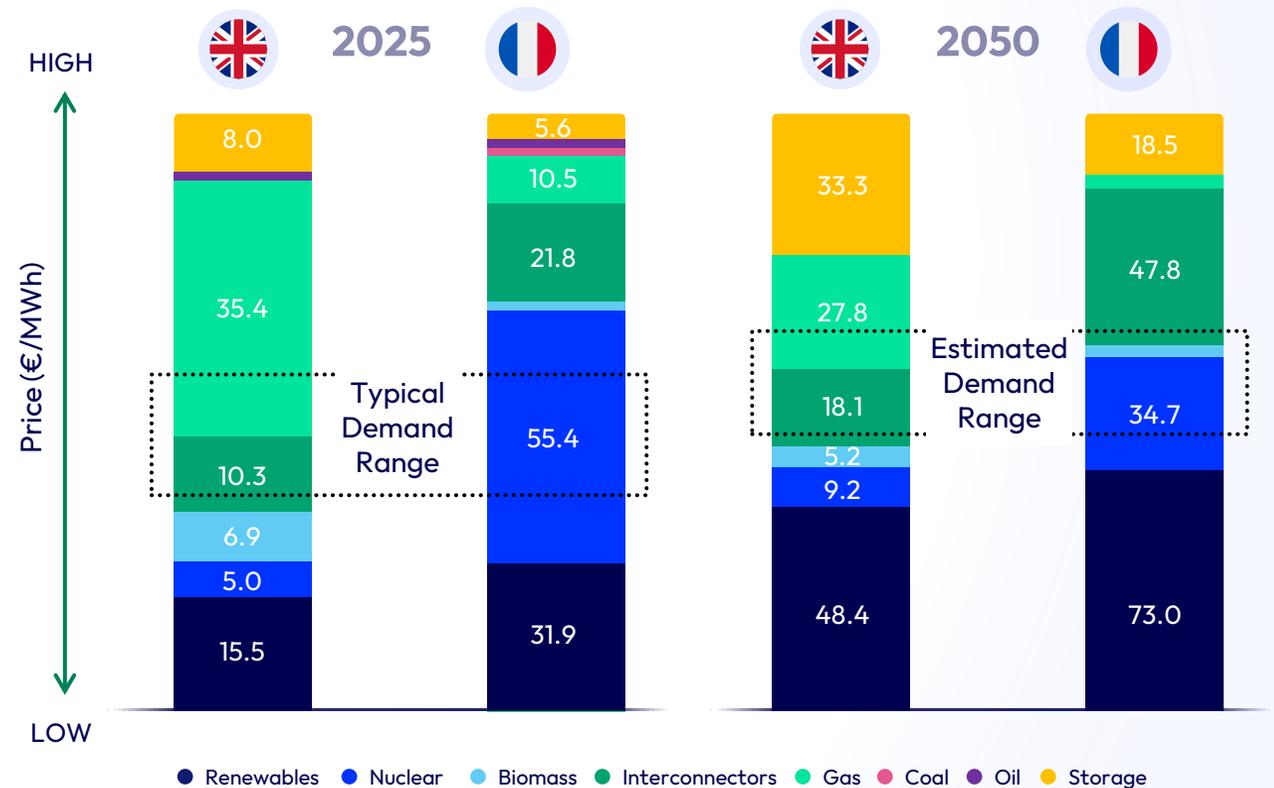


INTERCONNECTORS ARE BECOMING INCREASINGLY STRATEGIC

GB-FR ELECTRICITY PRICE SPREAD EXPECTED TO PERSIST

- ▶ Electricity prices in GB and FR are driven by their production mix
 - ▶ Electricity markets use a “pay-as-cleared” or marginal pricing mode where the price of electricity is determined by the cost of producing the last unit needed to meet demand
 - ▶ Price of electricity is currently driven by gas cost in GB and nuclear in France
- ▶ Renewable production mix increases production intermittency
- ▶ Structural difference in demand patterns

INSTALLED DE-RATED CAPACITY (GW)



*Future Energy Scenarios 2025, NESO

Note: Installed generation figures derated to reflect real life performance of assets compared to installed capacity, 2050 assumptions subject to change, values less than 5GW not shown but counted. Based on 3rd party data sources.

BEYOND PRICE SPREADS

WHAT DRIVES ELECLINK CAPACITY SALES

ELECLINK CLEARING PRICES ARE DRIVEN BY GB AND EU ELECTRICITY PRICE SPREAD **BUT ALSO BY A FEW OTHER FACTORS**

INTRINSIC VALUE

Electricity markets use marginal pricing where the market price is set by the cost of producing the final unit of electricity needed to meet demand



TRANSACTION COSTS

Traders consider a wide range of factors such as risk, market costs and profit margins when bidding for capacity as electricity cannot be stored at scale



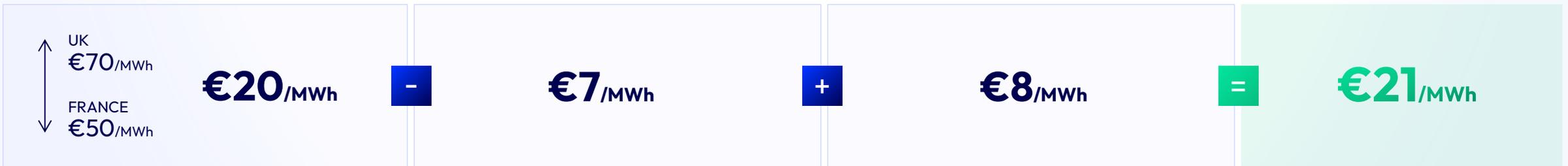
EXTRINSIC VALUE

The portion of the capacity value determined by time to delivery and price uncertainty, not the underlying intrinsic price



AUCTION CLEARING PRICES
 (= revenue / MWh)
 (spread capture typically represents 80% to 110% of intrinsic value)

EXAMPLE



WE OPTIMISE AUCTION REVENUES BY HARNESSING OUR MARKET INTELLIGENCE...

WE TACTICALLY OPTIMISE THE SPLIT OF CAPACITY AND TIMING OF AUCTIONS AGAINST A RANGE OF FACTORS



REVENUES IN EACH HOUR OF THE YEAR IS
A COMBINATION OF PRODUCTS AND AUCTIONS

ILLUSTRATION: 1 May 2025, 09:00-10:00 CEST, FR to GB direction

463 days
before delivery
for the 1st auction

10
Auctions

5
Product
types

**€10.54 to
€52.75** /MWh
clearing prices

€24.45/MWh
volume weighted
clearing price

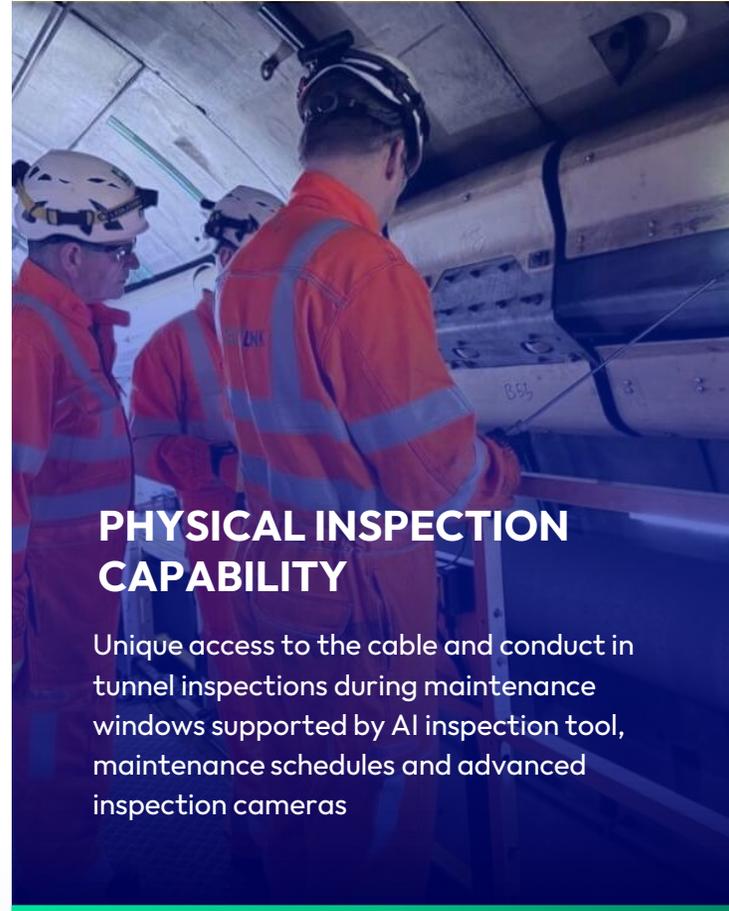


...AND ENHANCING CABLE MONITORING TO MAXIMISE AVAILABILITY

AUTOMATED INSPECTION CAPABILITY

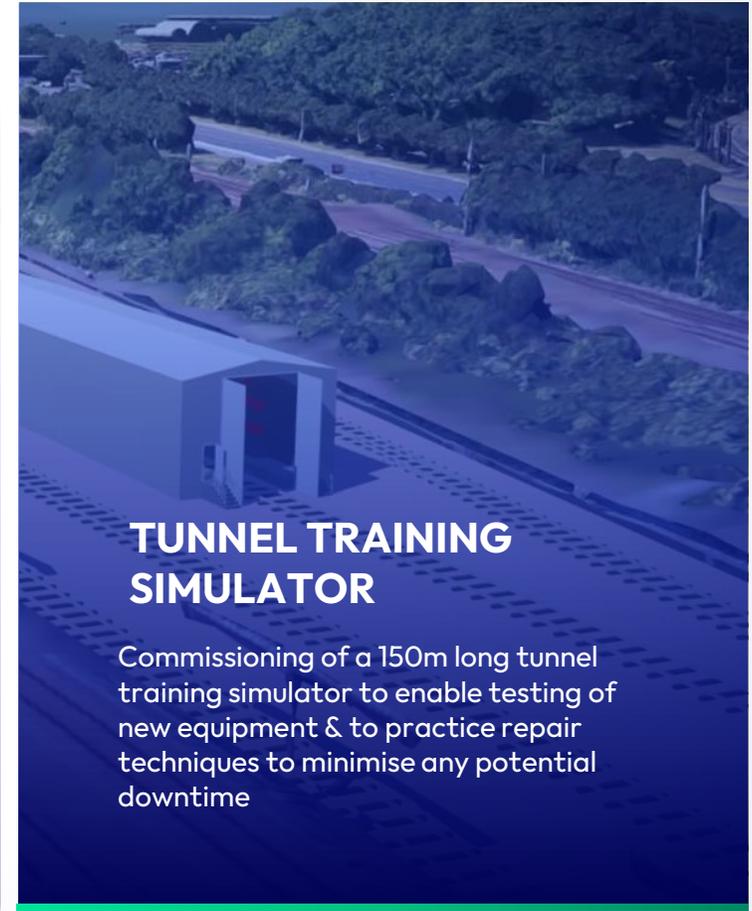
Partnership with IBM to leverage Artificial Intelligence and Machine Learning to review camera footage of the 51 km cable installation without impacting train operations

Identifies key components and compares against baseline for changes



PHYSICAL INSPECTION CAPABILITY

Unique access to the cable and conduct in tunnel inspections during maintenance windows supported by AI inspection tool, maintenance schedules and advanced inspection cameras



TUNNEL TRAINING SIMULATOR

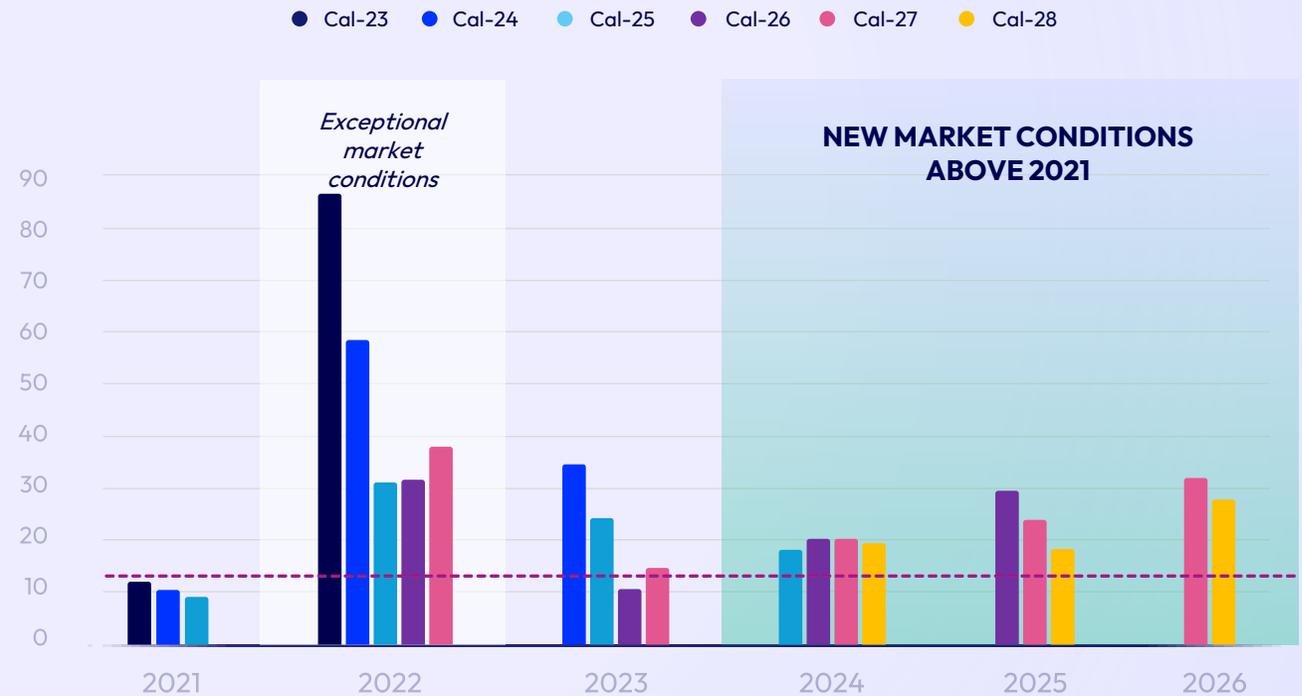
Commissioning of a 150m long tunnel training simulator to enable testing of new equipment & to practice repair techniques to minimise any potential downtime

NEW MARKET FUNDAMENTALS IMPLY REVENUES ABOVE INVESTMENT CASE

GB-FR ELECTRICITY SPREADS ARE COMFORTABLY ABOVE PRE-2022 LEVEL

- ▶ Yearly contracts price spreads for calendar years 2026 to 2027 range between €18 and €30 /MWh
- ▶ Cal-25 average GB-FR price difference was c. €21 /MWh

EVOLUTION OF AVERAGE GB-FR SPREAD (€/MWH)
DEPENDING ON THE EXPECTED YEAR OF DELIVERY



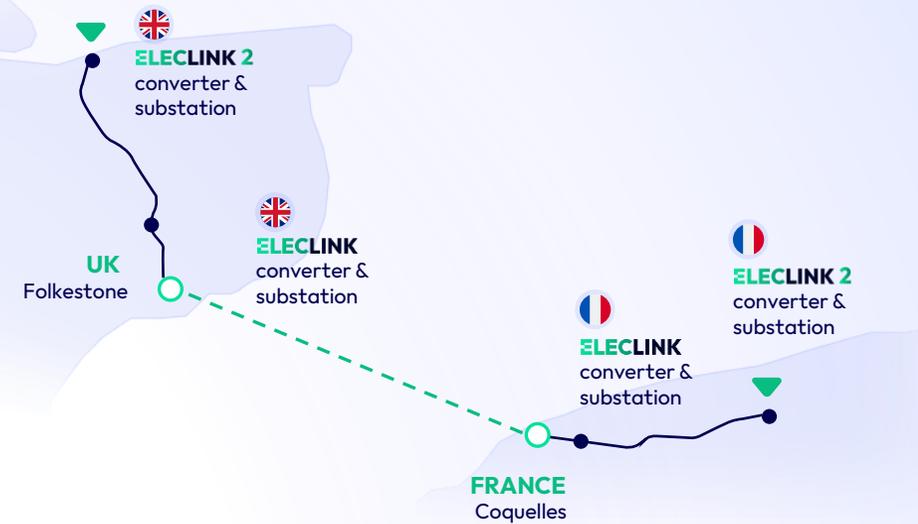
ELECLINK 2

BUILDING ON OUR SUCCESSES

Getlink is in the early stages of the development of a new 1000MW GB-France interconnector as part of its growth agenda. The Investment decision will be driven by regulatory clarity and ability to generate an ROI consistent with the Group’s objectives.

Eleclink 2 will consist of a **technical replication of Eleclink** mirrored in the second tunnel, avoiding unnecessary seabed disturbances and **securely locating cabling in existing Tunnel infrastructure**

- ▶ **1000 MW**
- ▶ **320 kV VSC** monopole interconnector
- ▶ **2 HVDC** convertor stations
- ▶ **51 km** tunnel HVDC cable route
- ▶ **31 km** French onshore HVDC cable route
- ▶ GB onshore HVDC cable route being developed based on GB connection process



SPRING 2024

CRE & RTE outline their initial preference for Eleclink 2 as the next interconnector project on the GB France border, subject to public consultation

SPRING 2025

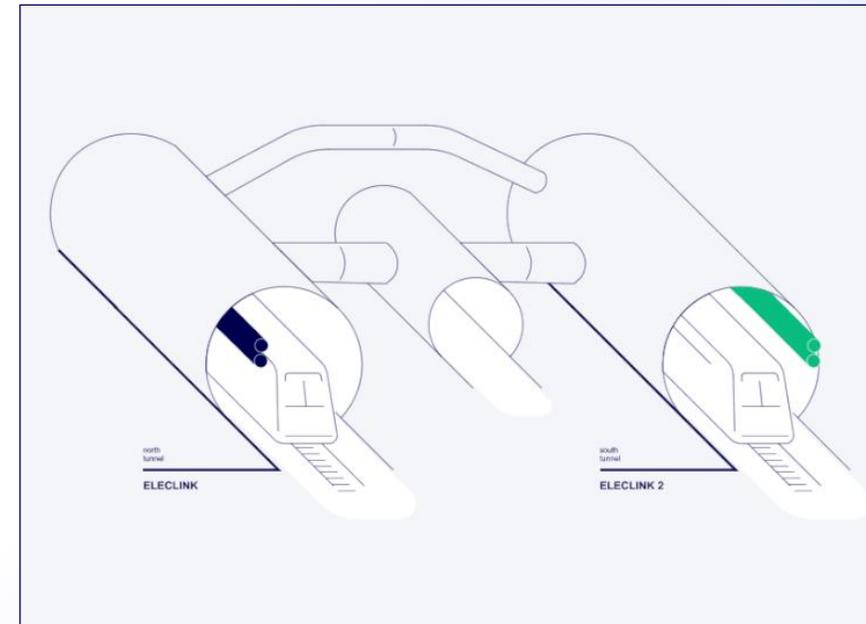
Ofgem approves Eleclink 2’s GB interconnector licence application

2027 / 2028

CRE and RTE joint study focused on the need for a future cross-border interconnector and potential cost/benefit mechanisms

MID 2030s

ELECLINK 2 IS TARGETED TO ENTER COMMERCIAL OPERATIONS



A HIGH-VALUE LOW CARBON SCALABLE ASSET

A HIGH-QUALITY ASSET
CONSISTENTLY
**OUTPERFORMING ITS
ORIGINAL INVESTMENT CASE**
SINCE 2022 LAUNCH

ONGOING OPTIMISATION &
FAVOURABLE MARKET
FUNDAMENTALS PROVIDE
**STRONG VISIBILITY ON
SUSTAINED FINANCIAL
CONTRIBUTION**

SIGNIFICANT UPSIDE AHEAD
AS WE POSITION OURSELVES
TO **CAPTURE NEW GROWTH
OPPORTUNITIES** INCLUDING
POTENTIAL **ELECLINK 2**

GETLINK

**INVESTOR
DAY 2026**