

GETLINK

**UNVEILING OUR
NEW GROWTH
AMBITIONS**

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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.

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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>).

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

GETLINK



YANN LERICHE

CEO

UNVEILING OUR NEW GROWTH AMBITIONS

2030

€1BN
EBITDA TARGET*

BEYOND 2030

EBITDA GROWTH
ACCELERATION

STRONG FREE CASH FLOW
CONVERSION

SHARING VALUE WITH OUR SHAREHOLDERS

**A DIVIDEND
POLICY RESET**

UNVEILING OUR NEW GROWTH AMBITIONS

01
.

A UNIQUE ASSET

A PLATFORM FOR
GROWTH

02
.

2020-2025

LEADING THROUGH
CHALLENGES TO DELIVER
RECORD RESULTS

03
.

2026-2030+

UNLOCKING VALUE FROM
OUR GROUNDWORK

EUROTUNNEL

A GETLINK
COMPANY

01
•

A UNIQUE ASSET A PLATFORM FOR GROWTH

9804

Le Shuttle



Ratification of the Treaty of Canterbury by Margaret Thatcher and François Mitterrand

A UNIQUE COMPANY



In the history of human endeavour, there are those companies that satisfy the dreamer in all of us and those that fulfil a social and economic purpose. Rarely are they one and the same.

What makes the Channel Tunnel so exceptional and exemplary is that it fulfils both of these objectives.

12 February 1986

François Mitterrand
French President 1981-1995

A UNIQUE ASSET
A PLATFORM FOR GROWTH

2020-2025
LEADING THROUGH CHALLENGES
TO DELIVER RECORD RESULTS

2026+ UNLOCKING VALUE
FROM OUR GROUNDWORK

A UNIQUE ASSET & A UNIQUE CONCESSION

**THE LARGEST
CONSTRUCTION
PROJECT**

OF THE 20TH CENTURY

A FRANCO-BRITISH
BUSINESS

UNDER THE PROTECTION OF
THE CANTERBURY TREATY

**CONCESSION
HOLDER
UNTIL 2086**

LONG TERM REGULATION
FRAMEWORKS

**LOW-
CARBON**

A CLIMATE-ALIGNED
PORTFOLIO OF
BUSINESSES

A UNIQUE ASSET
A PLATFORM FOR GROWTH

2020-2025
LEADING THROUGH CHALLENGES
TO DELIVER RECORD RESULTS

2026+ UNLOCKING VALUE
FROM OUR GROUNDWORK

A UNIQUE & COMMITTED TEAM

~3,900 employees

UNIQUE EXPERTISE IN VARIOUS FIELDS

- ▶ Engineering & project management
- ▶ Operations
- ▶ Railway infrastructure
- ▶ Rolling stock
- ▶ Customer relationships
- ▶ Customs services
- ▶ Energy
- ▶ Data & AI

... with an in-house training centre operating to the highest standards



*Centre International de Formation Ferroviaire de la Côte d'Opale

CIFFCO

STRONG EMPLOYEE ENGAGEMENT

73%

Employee engagement score

83%

Employees say they are proud to work for Getlink

GETLINK
VOICES 2025

A PLATFORM FOR CONTINUOUS GROWTH

75% 2025
GROUP
REVENUE

EUROTUNNEL

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

46%

2025
GROUP
REVENUE

SHUTTLE



Capacity: up to
1,000 trains / day
(vs 450 in 2025)



GETLINK
CUSTOMS SERVICES

Complementing with services to
connect our hinterland

14% 2025
GROUP
REVENUE

ELECLINK

11% 2025
GROUP
REVENUE

EUROPORTE

Developing synergetic activities

26%

2025
GROUP
REVENUE

**RAILWAY NETWORK
OPERATED BY THIRD PARTIES**



HIGH
SPEED



RAIL
FREIGHT



**LOW-CARBON
AMBITION**

EUROTUNNEL

02

A GETLINK
COMPANY

2020
2025

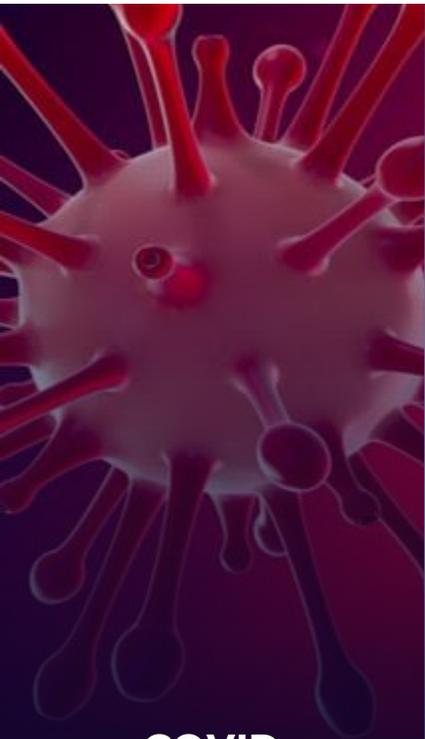
LEADING THROUGH CHALLENGES
TO DELIVER RECORD RESULTS

A UNIQUE ASSET
A PLATFORM FOR GROWTH

2020-2025
LEADING THROUGH CHALLENGES
TO DELIVER RECORD RESULTS

2026+ UNLOCKING VALUE
FROM OUR GROUNDWORK

THE PAST 5 YEARS HAVE BEEN FULL OF CHALLENGES...



COVID



INFLATION



**ENERGY COSTS
& VOLATILITY**



BREXIT



**ARRIVAL OF
LOW COST
COMPETITION**



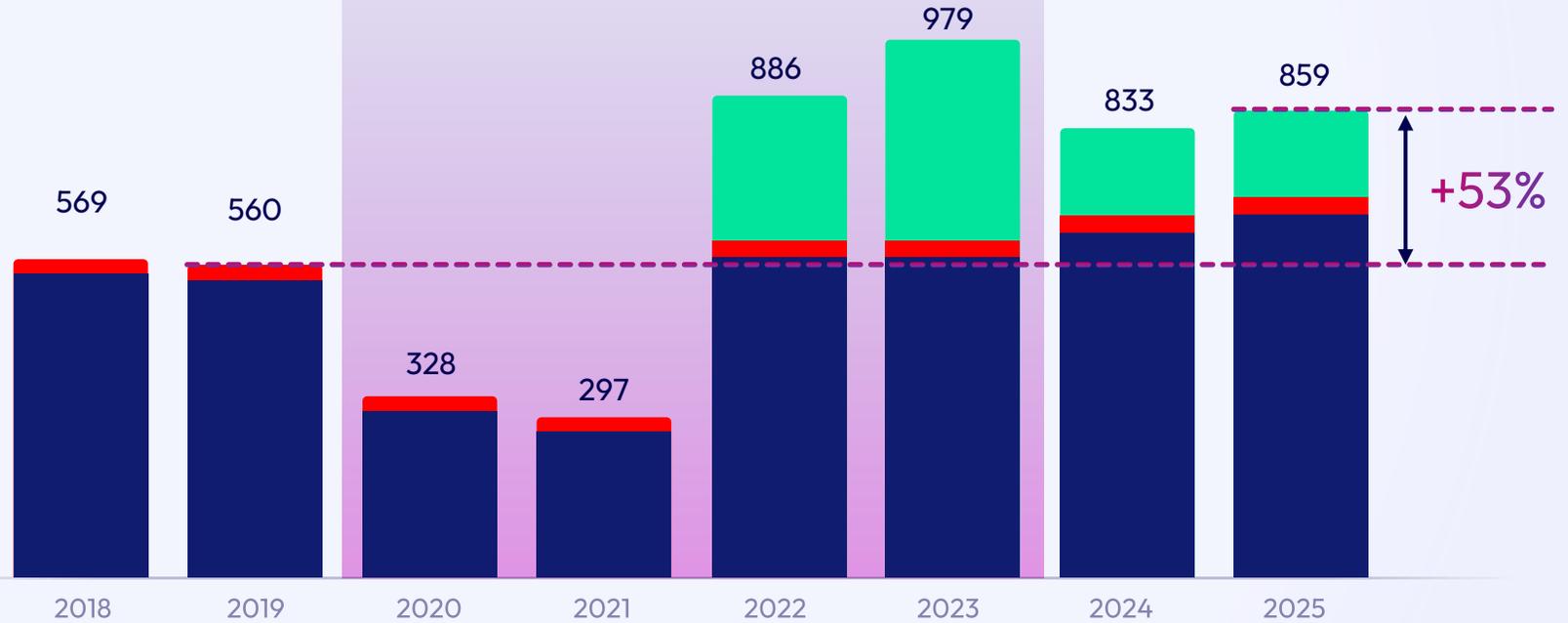
**BORDER
CONTROLS**

...AND WE ACHIEVED RECORD HIGH RESULTS...



EBITDA (€M)

HIGH DISRUPTION
Brexit, covid & exceptional energy market



● EUROTUNNEL ● EUROPORTE ● ELECLINK

...THANKS TO A RIGOROUS OPERATIONAL AND FINANCIAL DISCIPLINE



STRENGTHENING OPERATIONAL DISCIPLINE

OPEX

- ▶ SHIELD programme: €40M savings between 2020 and 2022
- ▶ Eurotunnel Performance Plan programme: €25M savings (2023-2025) through lean management deployment, capacity planning and procurement discipline

CAPEX

- ▶ Streamlined capex plan in 2020-2022 to ensure spending on core priorities
- ▶ Restructured programmes to align with life cycle needs and value-creation potential



STRENGTHENING OUR BALANCE SHEET

Improvement of credit ratings

- ▶ BB+ rating at Getlink SE level
- ▶ BBB+/BBB/Baa2 at CLEF* level

Extension of debt maturity

- ▶ Refinancing of CLEF* C2A tranche in 2022
- ▶ Issuance in 2025 of a new Green Bond maturing in 2030

* Channel Link Enterprises Finance Ltd (CLEF) is the securitisation vehicle for the Eurotunnel sub-group's debt

...THANKS TO THE STRENGTHENING OF OUR CORE BUSINESS THROUGH A CUSTOMER-CENTRIC APPROACH

ENHANCING
our customer value proposition...



Speed

- ▶ Transit time improvement
- ▶ Frequency optimisation

Customer satisfaction

- ▶ Delight programme & behavior focus
- ▶ Customer information collection
- ▶ Booking systems / digital tools

Environmental footprint

Less CO₂ emissions vs ferry

14x by **truck** using
LeShuttle
Freight

52x by **car** using
LeShuttle



...THANKS TO PROACTIVE MANAGEMENT OF BREXIT HEADWINDS

COMBAT

to re-establish a level playing field

- ▶ We actively lobbied to ensure that **anti-social dumping laws were enacted and strictly applied on the Short Straits**

INNOVATION

to create a smart border for smooth trade

- ▶ We developed new services to assist our Freight customers with complex formalities linked to Brexit...
... and turned these services into a dedicated business line

2020

- ▶ **10/2020: Eurotunnel Border Pass**, implementation of a post-Brexit virtual wallet

2021

- ▶ **01/01/2021:** Brexit implementation
- ▶ **2021:** Irish Ferries starts operating with a low-cost model

2022

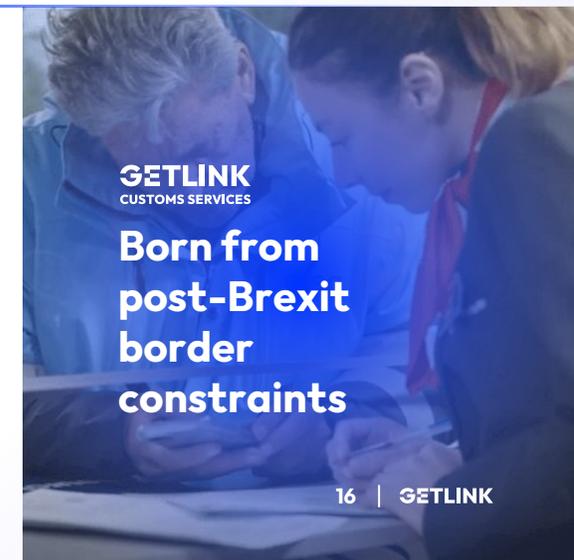
- ▶ **03/2022:** P&O organises mass sacking and introduces low-cost operating model

2023

- ▶ **07/2023: Sherpass creation** a one-stop-shop offer for a smart, efficient and fast border

2024

- ▶ **05/24:** Entry into force of “Loi Le Gac” which imposes minimum wage and mandatory shore rest periods for ferry crews on cross-Channel routes
- ▶ **09/24:** Seafarers’ Wages Act, requires operators making ≥ 120 calls/year at UK ports to pay at least National Minimum Wage equivalent in UK waters, with surcharges and refusal of entry into port for non-compliance



GETLINK
CUSTOMS SERVICES

**Born from
post-Brexit
border
constraints**

...THANKS TO THE SUCCESSFUL LAUNCH OF ELECLINK

in exceptional market conditions

ELECLINK

A strategic European project,
a vector for energy transition

A major contributor to Group
performance since its launch in

MAY 2022

Launch coincided with historic
volatility in Franco-British
electricity markets, creating
exceptional electricity price
spreads

...AND WE ALSO PREPARED THE FUTURE GROWTH OF CROSS-CHANNEL HIGH SPEED RAIL

We led the simplification work and coordinated the ecosystem to facilitate the arrival of new capacity and opening of new destinations

1 Identify

New high-potential destinations

2 Standardise

Tunnel rules with regulators



3 Integrate

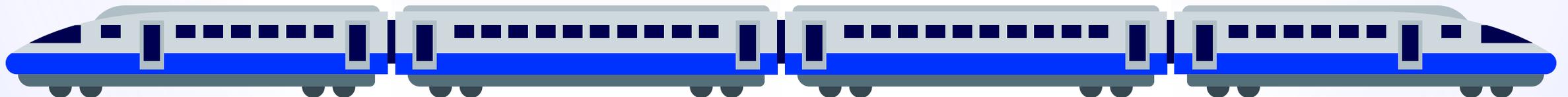
Standards into manufacturers' rolling stock

HITACHI ALSTOM

SIEMENS Talgo

4 Prepare

Rail networks and stations for new cross-Channel services
Increased Tunnel capacity with a new Statcom



03
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2026
2030+

**UNLOCKING VALUE
FROM OUR GROUNDWORK**

WE BENEFIT FROM STRONG TAILWINDS ACROSS ALL BUSINESSES

LESHUTTLE PAX

- ▶ New traffic opportunities
- ▶ Yield optimisation

HIGH SPEED RAIL

- ▶ High demand on existing routes
- ▶ New destinations
- ▶ New players

ELECLINK

- ▶ Favourable market fundamentals
- ▶ Ongoing optimisation of the asset

GETLINK CUSTOMS SERVICES

- ▶ Promising growth opportunities in a fragmented market

EUROPORTE

- ▶ Profitable growth

LESHUTTLE FREIGHT

- ▶ Underlying demand recovery
- ▶ Competition facing additional costs

A CLEAR PATH TO GROW OUR EARNINGS BY 2030

€1 Bn
EBITDA TARGET*
in 2030



As the macro environment becomes **more supportive**, we will capture the value of our work to **make the most** of our unique assets

ACCELERATION OF GROWTH POST 2030

22 million High Speed Rail passengers in 2035+

- ▶ +10 million passengers vs 2025
- ▶ Opening of new destinations (Switzerland, Germany)
- ▶ New operators and additional capacity

Improved **cash generation**

- ▶ Normalisation of our capex spending after 2032
- ▶ Lower operating costs



**FURTHER
EBITDA
GROWTH WITH
HIGH FCF
CONVERSION**

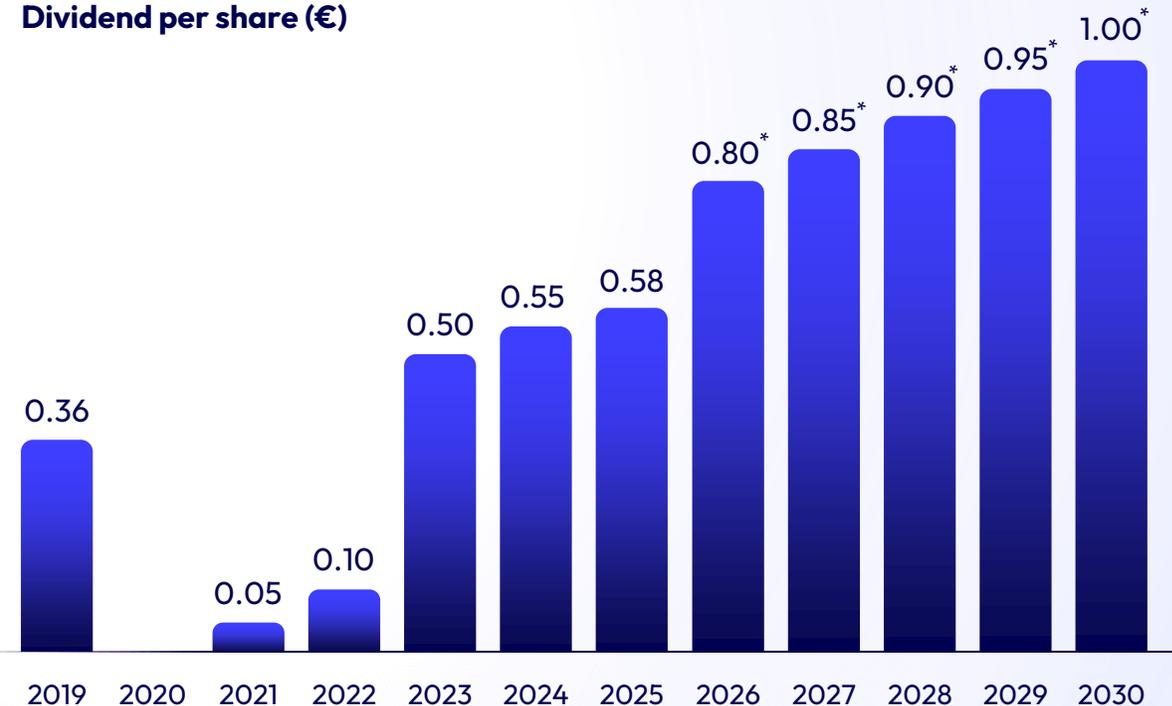


A VALUE-SHARING COMMITMENT TO OUR SHAREHOLDERS

A DIVIDEND POLICY RESET:

€0.80 dividend per share in 2026*
€0.05 annual increase target thereafter

Dividend per share (€)





ENTERING A NEW ERA OF GROWTH & VALUE CREATION

GETLINK

**INVESTOR
DAY 2026**