



Le Shuttle
FREIGHT

REBUILDING MOMENTUM

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DIDIER CAZELLES

Deputy CEO Eurotunnel

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

SHUTTLE OPERATED BY EUROTUNNEL



26%

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

Le Shuttle Freight: **POSITIONED TO BOUNCE BACK**

In recent years, LeShuttle Freight has faced significant pressure driven by Brexit impacting demand and increasingly aggressive competition

UNDERLYING DEMAND WILL RECOVER

- ▶ Volumes are linked to UK **manufacturing production and retail** for UK imports and to EU manufacturing production for UK exports
- ▶ Key segments expected to benefit from **EU-UK new agreements, automotive production recovery & reorganised logistics chains**

COMPETITION WILL BECOME MORE RATIONAL

- ▶ Environmental costs for ferries are increasing
- ▶ Ports and labour costs are increasing
- ▶ Capex needs for ferry operators are increasing

OUR COMPETITIVE EDGE IS GETTING STRONGER

- ▶ We continue to improve our speed and fluidity
- ▶ We offer targeted services to increase yields and strengthen customer loyalty

MARKET LEADER ON CROSS-CHANNEL MARKET

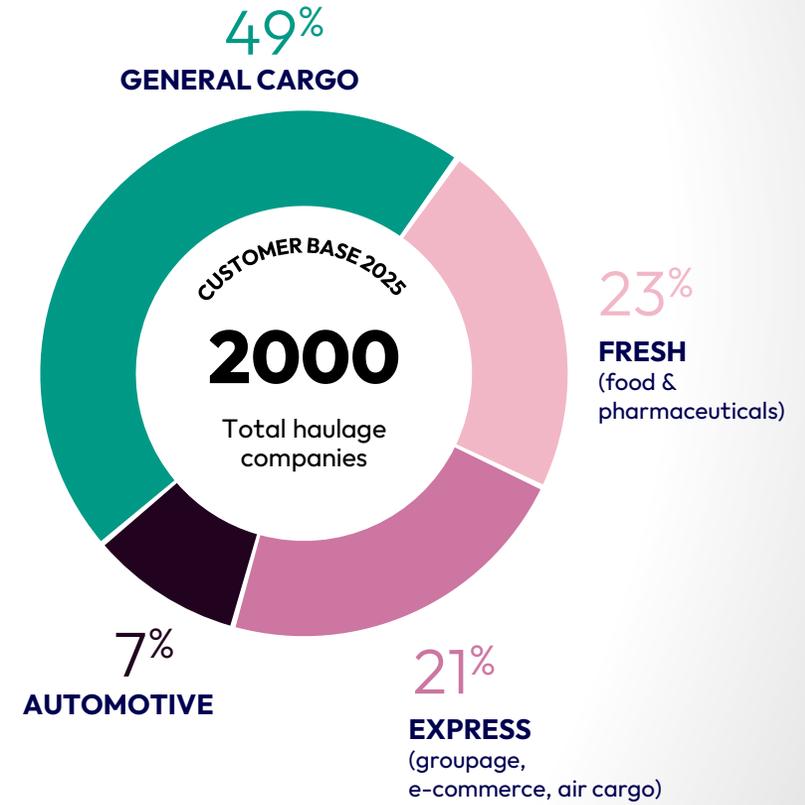
Le Shuttle
FREIGHT

35%
MARKET SHARE

THE fastest
TRANSIT TIME ON
THE SHORT STRAITS

1.2M
TRUCKS CROSSED
IN 2025

14x
LESS CO₂ EMISSIONS
VS FERRY



UNDERLYING DEMAND
WILL RECOVER

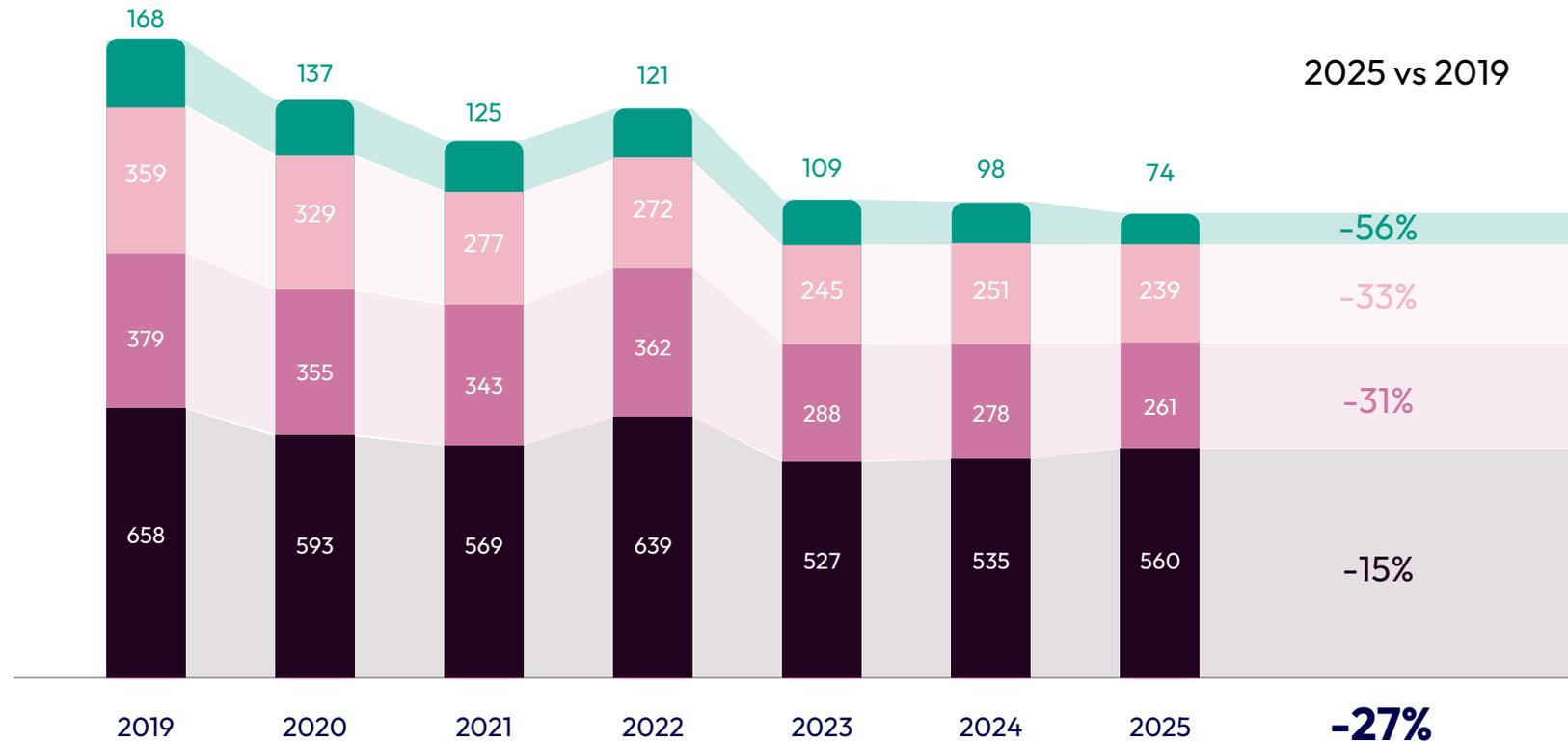
COMPETITIVE PRESSURE TO
BECOME MORE RATIONAL

STRENGTHENING OUR
COMPETITIVE EDGE

KEY SECTORS WEAKNESS PRESSURED OUR PERFORMANCE

Evolution of LeShuttle
Freight traffic per
end-market
(in k vehicles)

- AUTOMOTIVE
- EXPRESS
- FRESH
- GENERAL CARGO



UNDERLYING DEMAND
WILL RECOVER

COMPETITIVE PRESSURE TO
BECOME MORE RATIONAL

STRENGTHENING OUR
COMPETITIVE EDGE

DEMAND IS EXPECTED TO GRADUALLY RECOVER

END-MARKETS	LeShuttle Freight % 2025 traffic	Volume Drivers	Catalysts	2030 Outlook	LeShuttle FREIGHT
General cargo	49%	 Economic growth	Growth in manufacturing & retail sectors (incl. defense)	→	 Overall 2030 outlook
Fresh (Food & Pharma)	23%	EU-UK trade speed & costs Economic growth	EU-UK SPS agreement E-reefer*	↑	
Express	21%	e-Commerce evolution, trade friction Economic growth	UK market favourable for cross-border e-Commerce	→	
Automotive	7%	 Car manufacturing	 Manufacturing relocation Battery transport safety authorisation	→	

UNDERLYING DEMAND
WILL RECOVER

COMPETITIVE PRESSURE TO
BECOME MORE RATIONAL

STRENGTHENING OUR
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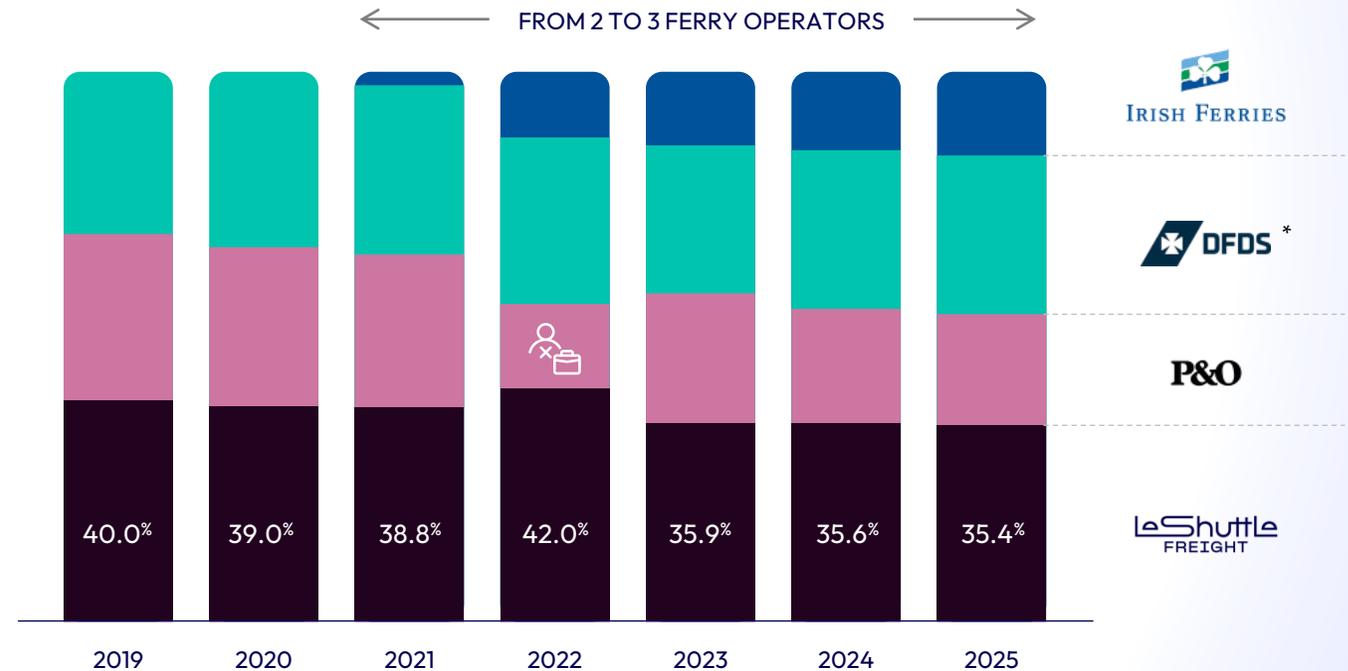
OUR MARKET SHARE WAS CHALLENGED BY THE ARRIVAL OF **LOW-COST COMPETITION**

2021 marks the
launch of Irish
Ferries services,

operating on a low-cost model
and replicated by P&O in 2022
creating an intensely
competitive environment

Despite the challenging
environment, we
confirm our leadership
with >35% market share

EVOLUTION OF MARKET SHARE



* Market share includes Dover-Calais & Dover-Dunkirk routes

17 March 2022 - P&O Ferries dismissed 800 members of its shipping staff

BUT COSTS CONTINUE TO RISE FOR OUR **COMPETITORS**



INCREASING PORTS CHARGES AND WAGES

Application of anti-social dumping laws weighs on the ferries' cost base

- ▶ Political willingness to ensure the anti-social dumping laws are effective

Ports' charges are increasing driven by recovery mechanisms from

- ▶ EES-driven infrastructure costs
- ▶ Electrification, need to adapt to new fleet & environmental compliance costs



INCREASING CARBON SURCHARGE FOR FERRIES

EU ETS surcharge is directly transferred to customers



 Government is currently evaluating a phased approach

This would translate into a doubling of carbon-related cost burden for ferries



NEED FOR FERRIES TO INVEST IN NEW VESSELS OR ALTERNATIVE FUELS

- ▶ Necessity to comply with FuelEU Maritime regulation since January 2025
- ▶ Requirement to lower the greenhouse gas intensity of the energy used on board by all ships above 5,000 gross tonnage calling at EU ports
- ▶ Annual average reduction starting from -2% in 2025 to -80% in 2050 compared to 2020

UNDERLYING DEMAND
WILL RECOVER

COMPETITIVE PRESSURE TO
BECOME MORE RATIONAL

STRENGTHENING OUR
COMPETITIVE EDGE

FLUIDITY: OUR KEY DIFFERENTIATOR

SPEED

Just-in-time supply chain manufacturing

Short shelf-life products in retail

Improving productivity for haulage companies (in a context of driver shortages and planning constraints)

FREQUENCY & RELIABILITY

Operating 24/7

High frequency with **UP TO 6** trains/hour

No weather-related disruption

Unique Track and Trace system, including for customs status

UNDERLYING DEMAND
WILL RECOVER

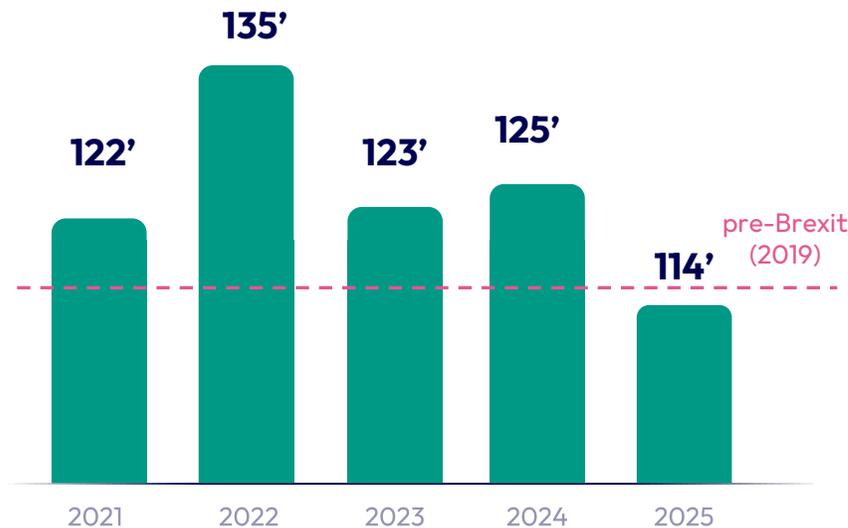
COMPETITIVE PRESSURE TO
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PROVEN PROGRESS ON FLUIDITY

JOURNEY TIME RESTORED TO PRE-BREXIT LEVELS

END-TO-END JOURNEY TIME (minutes)



KEY FACTORS TO MAXIMISE FREIGHT JOURNEY FLUIDITY



Digitisation of border
crossing paperwork



Re-engineering of the
physical journey on our sites

DIGITISED CONTROLS AND SMART BORDERS TO FURTHER REDUCE CROSSING TIME AND OPTIMISE OUR COST BASE

DIGITISED CONTROLS

Automate security controls with computer vision

Intelligent camera systems enabling on-site checks

- Limit manual interactions
- Shorter inspection times
- Fluidity optimisation
- Cost savings

SMART BORDERS

Early pilot operator for major EU & UK border digitisation schemes

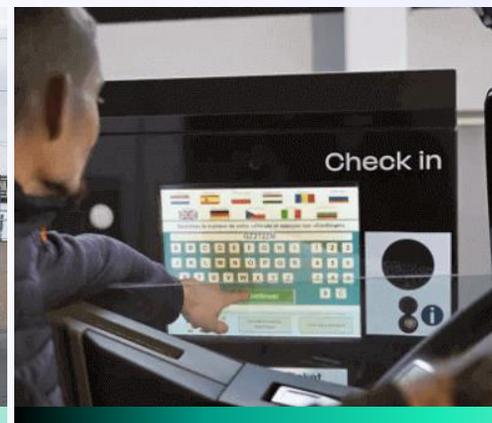
Support for full digital identity to speed border checks

Pre-travel biometric data collection
Licence plate recognition on arrival
Facial recognition

- Limit manual interactions
- Shorter inspection times

STRENGTHENING OUR OFFERS

THROUGH TARGETED SERVICE ENHANCEMENTS



► Price-sensitive packages

Flex bundles

► Newly priced ancillaries

Premium add-ons:
fast-track, digital tools, booking options

► New initiatives

e-trucks, increased truck park capacity and reinforced security

► Driver-centric enhancements

Modern rest facilities, clear flows, real-time information

► Customs Services

Development of a dedicated offer

GETLINK

**INVESTOR
DAY 2026**