

GETLINK

**OPERATIONAL
& FINANCIAL
EXCELLENCE**

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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



GÉRALDINE PÉRICHON

Deputy CEO & CFO

OPERATIONAL & FINANCIAL EXCELLENCE TO SUSTAIN VALUE CREATION SHARING

01
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GROWTH

02
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**DISCIPLINE &
AGILITY**

03
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SOLIDITY

04
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**CAPITAL
ALLOCATION**

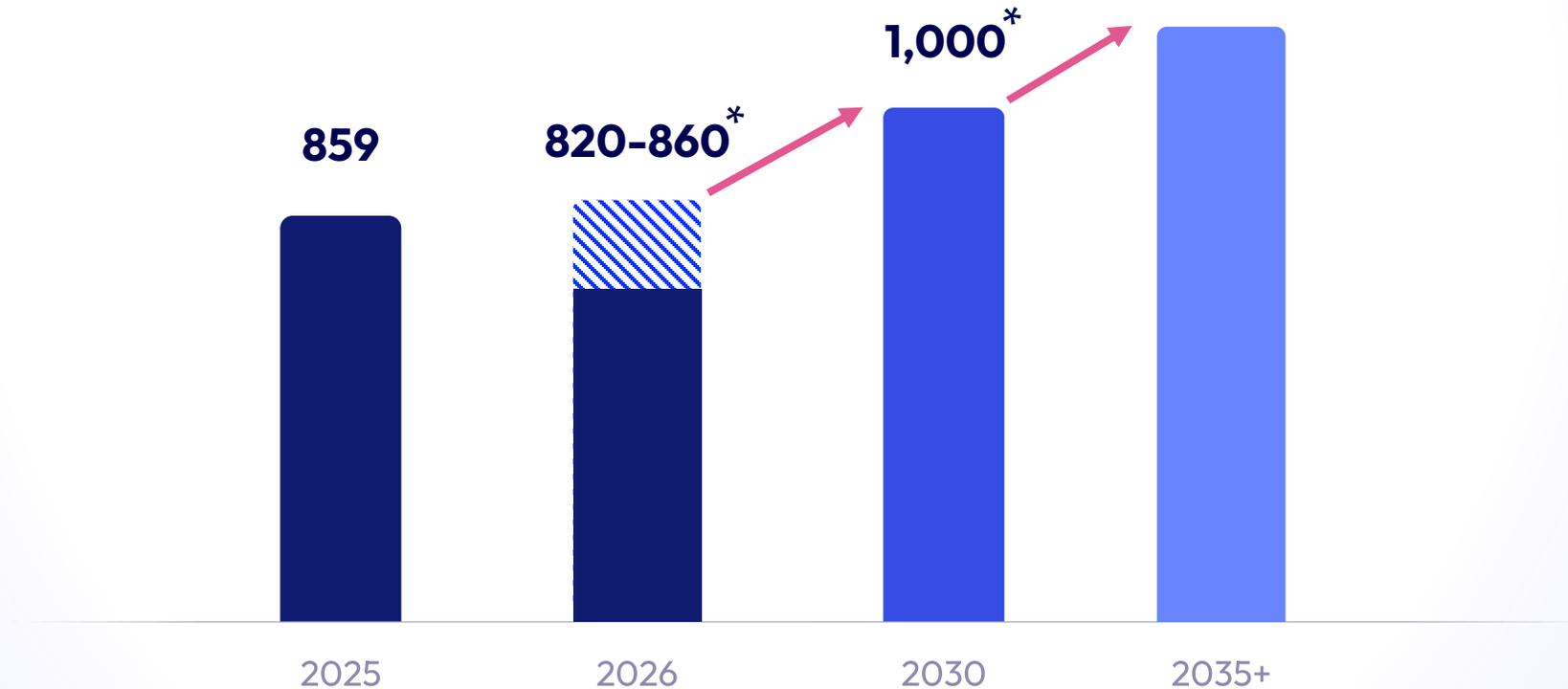


01
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GROWTH

€1 BN EBITDA TARGET IN 2030 WITH FASTER GROWTH BEYOND

EBITDA in €M

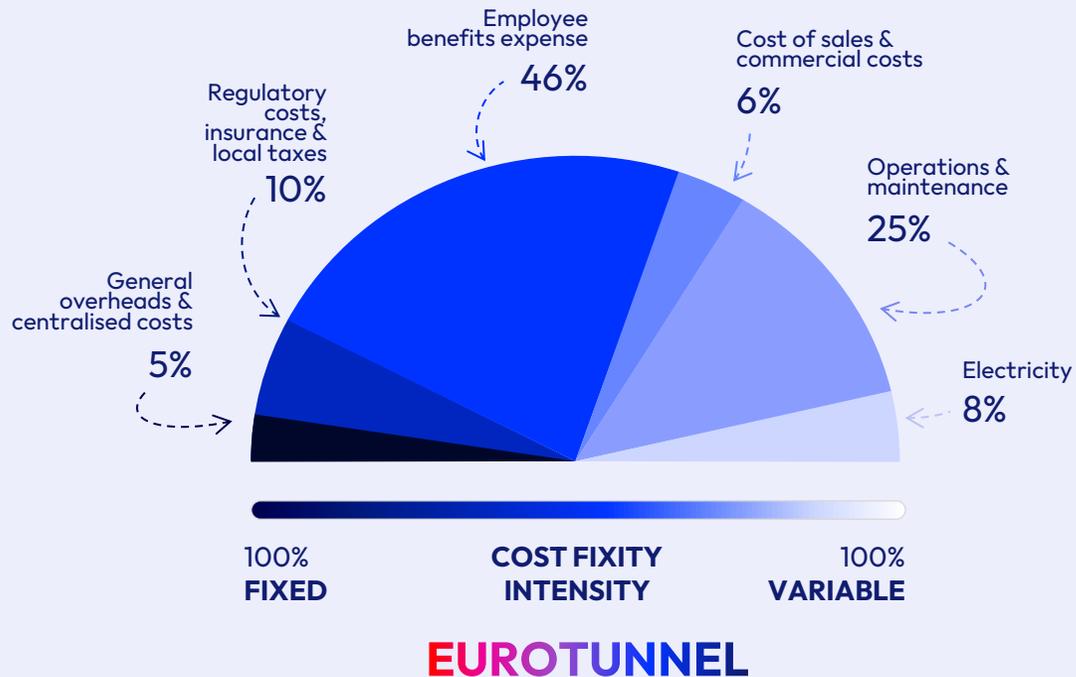


SOLID LEVERS FOR TOPLINE GROWTH

	LeShuttle FREIGHT	GETLINK CUSTOMS SERVICES	LeShuttle	HIGH SPEED RAIL	ELECLINK	EUROPORTE
% 2025 Group Revenue		49%		26%	14%	11%
Growth Drivers	<p>Underlying demand recovery</p> <ul style="list-style-type: none"> EU-UK agreement on fresh food Relocation of e-Commerce platforms UK automotive production <p>Competition easing</p>	<p>Organic growth</p> <p>Opportunistic bolt-on acquisitions in a highly fragmented market</p>	<p>New customers</p> <ul style="list-style-type: none"> Continental Europe High-end travellers Daytrip <p>Yield optimisation</p> <p>Retail</p>	<p>With existing capacity +2.3M pax on existing destinations</p> <p>With new capacity and new players (2035+) +4.3M pax Paris / Brussels / Amsterdam +1.7M pax Germany +1.9M pax Switzerland</p>	<p>Solid market fundamentals</p> <ul style="list-style-type: none"> 2027/2028 clearing prices close to 2025 level Supportive UK capacity market sales <p>Asset optimisation</p> <p>Potential Eleclink 2</p>	<p>Selective profitable growth</p> <p>Tactical international expansion</p>
2026-2030+ Growth	➔	↑	➔	↑	=	➔

A HIGH EBITDA CONVERSION WITH A PREDOMINANTLY FIXED COST BASE

A PREDOMINANTLY FIXED-COST MODEL



VERY HIGH OPERATIONAL LEVERAGE ON GROWING SEGMENTS

HIGH SPEED RAIL

Incremental volumes come with minimal incremental costs

LeShuttle FREIGHT

Incremental volumes first absorbed by improving load factor, generating efficiency gains before any need for extra capacity

LeShuttle

Continental traffic to fill the currently under-utilised return shuttles as today's traffic remains structurally imbalanced between France and the UK



02

DISCIPLINE & AGILITY

A STRONG TRACK RECORD AT OPEX DISCIPLINE

WE CLOSELY MANAGE OUR COSTS

- ▶ **SHIELD PROGRAMME:** €40M savings (ie 10% of 2019 total cost) between 2019 and 2022
- ▶ **EUROTUNNEL PERFORMANCE PLAN:** €25M additional savings between 2023-2025 through lean management deployment, smart missions planning and procurement discipline
- ▶ **EUROPORTE PORTFOLIO REVIEW:** termination of low-performing contracts

WE TAILOR OUR RESOURCES TO OUR NEEDS TO FUEL THE GROWTH

SHORT-TERM

FOCUS ON TOOLS FOR GROWTH AND EFFICIENCY

- ▶ Yield trajectory enabled by targeted marketing spend, expert teams and state of the art IT/AI tools
- ▶ Lean programmes to boost team productivity and mitigate short term headwinds on maintenance
- ▶ Large deployment of Artificial Intelligence and digitisation of support functions tools (electronic invoicing, EPM, projects planning and HR payroll)

LONG-TERM

REAPING THE BENEFITS OF OUR CAPEX PROGRAMME

- ▶ Mechanical decrease as capex programme phases out
- ▶ Efficiency gains unlocked by the modernisation of our assets (15 to 20% reduction in rolling stock maintenance)

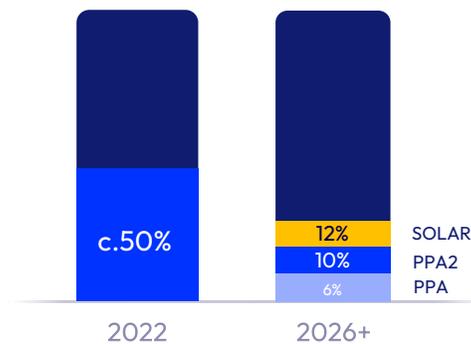
OPEX DISCIPLINE & AGILITY

NAVIGATING THROUGH A CHANGING ENERGY WORLD

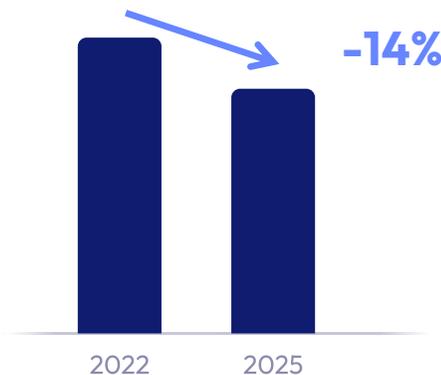
WE ARE PRO-ACTIVE TO LIMIT THE IMPACT OF THE END OF ARENH MECHANISM IN FRANCE

- ▶ >50% of our electricity bill was secured at ARENH tariff (c. €42/MWh)
- ▶ The end of this mechanism increases our exposure to market prices

WE ANTICIPATE & DIVERSIFY EUROTUNNEL ELECTRICITY PROCUREMENT



WE OPTIMISE EUROTUNNEL ELECTRICITY CONSUMPTION (VOL.)

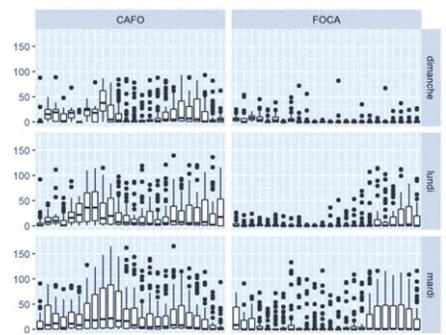


- ▶ Relaunch of eco-driving policies
- ▶ Dynamic missions planning
- ▶ c.30% procurement through 3 long-term sources replacing most of ARENH former share
- ▶ The rest of our energy consumption is acquired over a c. 2-year period with stop loss/take gain monthly protocol that allows for cost volatility mitigation strategy

OPEX DISCIPLINE & AGILITY PLANNED CAPACITY OPTIMISATION

DATA

Turning large-scale mission planning data into precise insights on traffic patterns



INFORMATION

PRIORITIES DEFINITION

Target load factor by direction



Maximum individual transit time



Minimum frequency per hour



DECISION

NEW TIMETABLE FOR TRUCK & PAX including :

- ▶ Harmonised speeds during peak hours
- ▶ Adjusted truck loading times at peak periods
- ▶ Optimised departure sequencing

THE RESULT

An agile, dynamic planning tool that enables operational teams to **align capacity with traffic on a weekly basis**



IMPACT

TANGIBLE PERFORMANCE GAINS

+2PTS improvement in load factor

SIGNIFICANT PUNCTUALITY GAINS

+30PTS for truck service

+7PTS for passenger service

+3PTS for Eurostar

-3% total missions, delivering

~€1M in annual savings

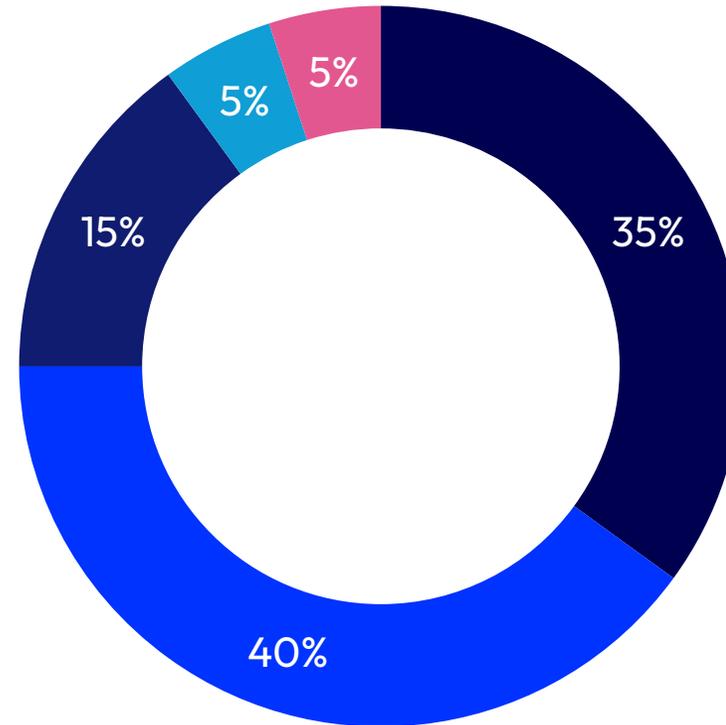


PRECISE AND RESPONSIBLE CAPEX DEPLOYMENT: WE INVEST THE RIGHT AMOUNT AT THE RIGHT TIME

Between 2025 and 2032,
we will invest **between**

**€170M &
€220M**

PER YEAR



■ ROLLING STOCK ■ INFRASTRUCTURE ■ TERMINAL & FLUIDITY ■ ENERGY ■ IT

WE MODERNISE OUR ASSETS TO CAPTURE TOMORROW'S VALUE

LIFE CYCLE & GROWTH CAPEX

Future-proofing our assets for traffic growth while managing 30-year life cycle



PASSENGER SHUTTLES MID-LIFE PROGRAMME

c.10% uplift in passenger service capacity



ERTMS SIGNALLING

20% potential additional Tunnel capacity following regulatory upgrade



LOCOMOTIVES

- ▶ Lower maintenance and energy costs
- ▶ Higher effective capacity through improved reliability

INNOVATION CAPEX

Strengthen our competitive edge & revenue
Optimise our cost base



SMART BORDERS INITIATIVES

- ▶ Enabling enhanced fluidity



TERMINAL REFURBISHMENTS

- ▶ Improving quality of service & retail attractiveness



SOLAR PRODUCTION PLANTS

- ▶ Lower & diversified energy sources



ARTIFICIAL INTELLIGENCE DEPLOYMENT

- ▶ Reducing maintenance costs

EXECUTION OF LESHUTTLE MID-LIFE REFURBISHMENT IS ON TRACK

PASSENGER SHUTTLE



Current



Post-delivery

OUR CORE PROGRAMME REORGANISED IN 2 PHASES

Phase 1 (2 to 3 years)

- ▶ Life cycle extension
- ▶ Change of critical new equipment (e.g. AC system)
- ▶ Pilot finalisation



TCMS



Cabling & Piping



Bogies



Relooking

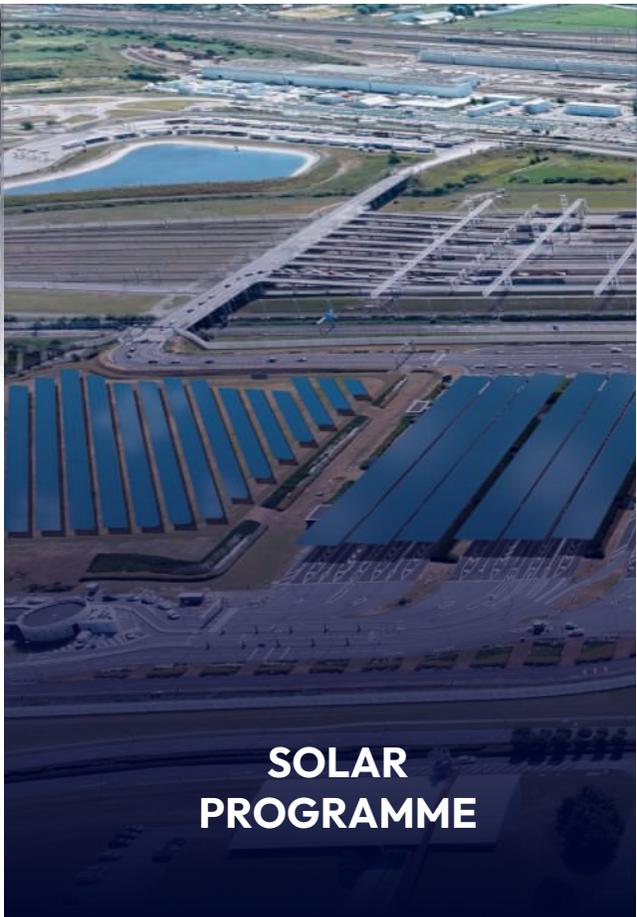
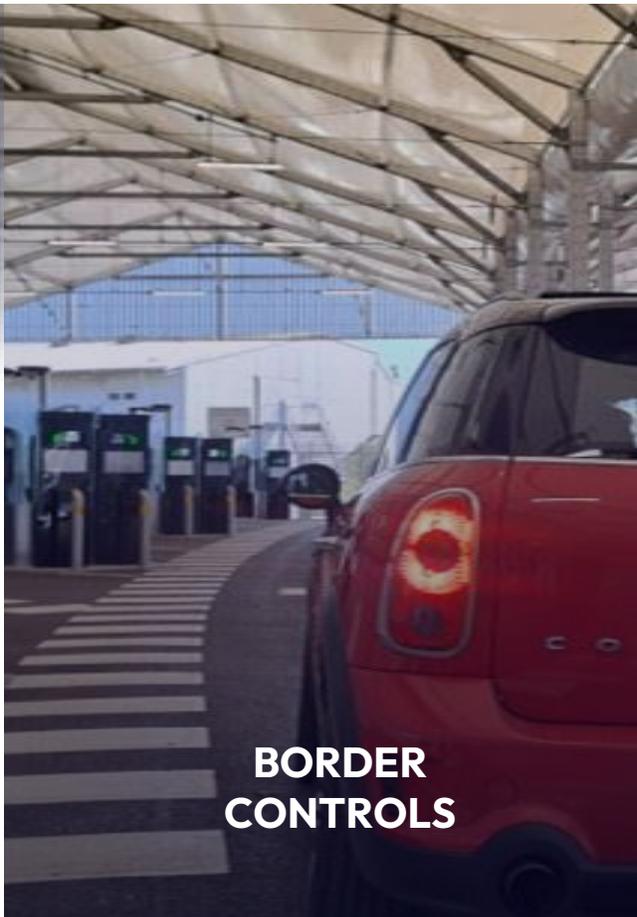
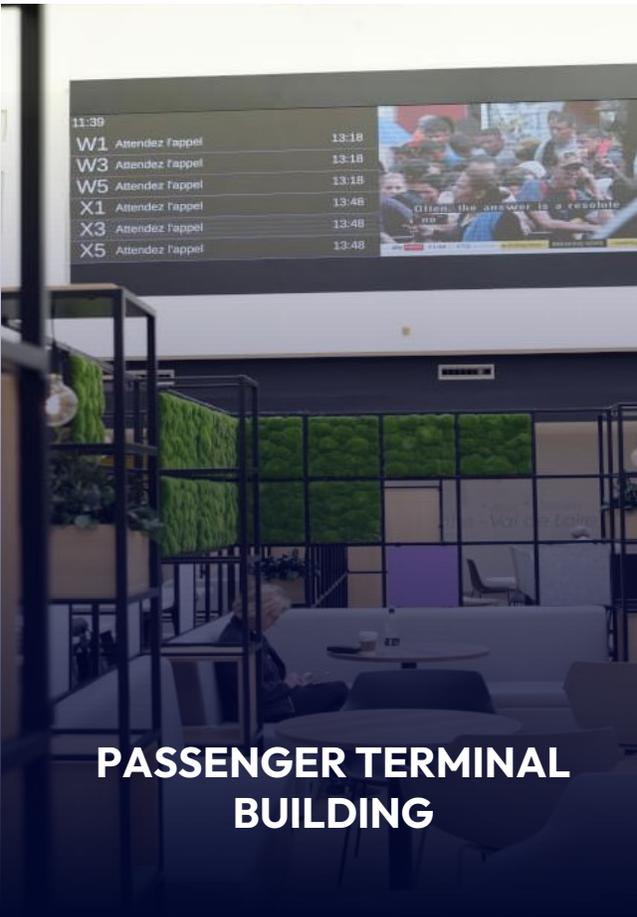
Phase 2

- ▶ Full refurbishment industrialisation

PROGRAMME SET TO GRADUALLY DELIVER ON KEY OBJECTIVES

- ▶ c.10% passenger service capacity increase
- ▶ Improved reliability (loss of capacity ÷2), enabling higher peak-time capacity
- ▶ Maintenance & energy efficiency gains

SEVERAL PROJECTS ALREADY WELL ADVANCED...





SOLIDITY

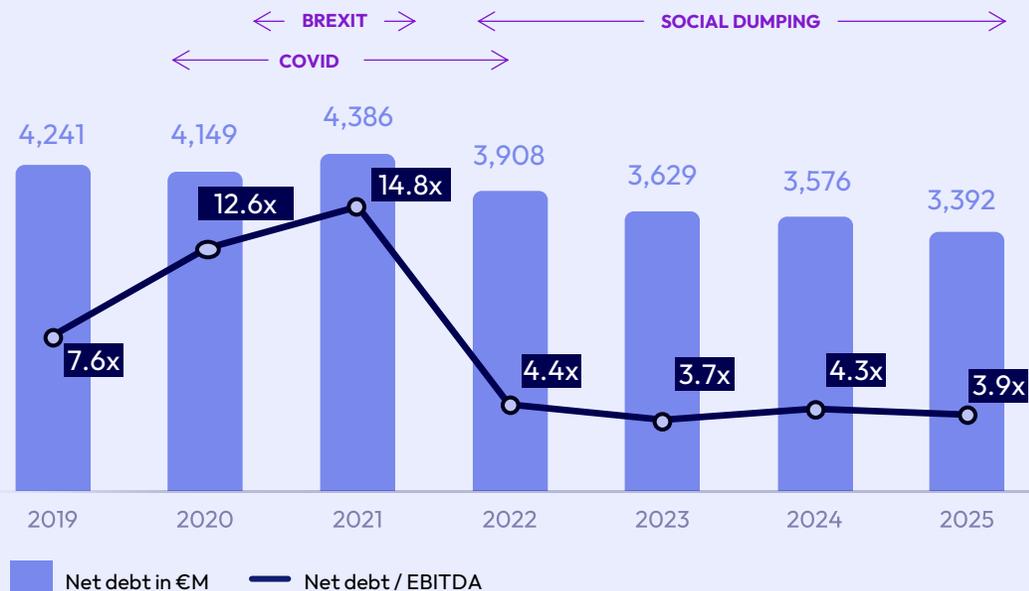
03

A SOLID BALANCE SHEET

Net debt is down vs 2019

€800M

with a Net debt/
EBITDA now below **4x**



Our financial performance in recent years enabled a significant reduction in debt

- ▶ Strong FCF generation fuelled by Eleclink contribution in 2022 and 2023 and Eurotunnel & Europorte steady growth

We successfully issued new bonds (CLEF* C2E tranche and 2030 Green Bonds) thus extending the maturity of our debt

Getlink cash position at the end of 2025 stands at €1.5bn, above Getlink's operating requirements

A SOLID DEBT STRUCTURE

DEBT STRUCTURE 31 DECEMBER 2025

	Debt	Currency	Nominal amount €M	Accounting value €M	Maturity	Rate description	Effective rate	Cash interest
GETLINK SE	Green Bond	EUR	600	601	2030	Fixed rate	4.10%	4.13%
CLEF*	Tranche A1	GBP	272		2018-2042		6.78%	2.89%
	Tranche A2	GBP	136	1,332	2018-2042	Fixed rates + Principal increase by UK RPI	6.54%	2.89%
	Tranche A3	GBP	272		2018-2042		6.84%	3.49%
	Tranche A4	EUR	57		2018-2041		5.73%	3.38%
	Tranche A5	EUR	114	343	2018-2041	Fixed rates + Principal increase by French CPI	5.73%	3.38%
	Tranche A6	EUR	114		2018-2041		5.99%	3.98%
	Tranche B1	GBP	358	354	2013-2046	Fixed rate	6.74%	6.63%
	Tranche B2	EUR	435	433	2013-2041	Fixed rate	6.30%	6.18%
	Tranche C1a	GBP	401	784	2046-2050	Fixed rate to June 2029 then variable rate (SONIA + 0.2766%) + 5.78% covered by a fixed-rate swap of 5.26%	3.12%	3.04%
	Tranche C1b	GBP	386		2046-2050	Fixed rate	3.89%	3.85%
	Tranche C2b	EUR	528		2041-2050	Fixed rate to June 2027 then variable rate (EURIBOR) + 5.90% covered by a fixed-rate swap of 4.90%	2.79%	2.71%
	Tranche C2c	EUR	83	1,172	2041-2050	Fixed rate	3.80%	3.75%
	Tranche C2d	EUR	140		2041-2050	Fixed rate	3.80%	3.75%
Tranche C2e	EUR	425		2041-2050	Fixed rate to June 2031 then variable rate (EURIBOR 6m) + 6% covered by a fixed-rate swap of 4.90%	3.68%	3.53%	
	Total		4,321	5,019			4.75%	3.97%

Very long-term debt structure offering visibility

- ▶ c. 50% debt maturing post 2040
- ▶ Limited refinancing requirements in the next 5 years (fixed rate fixing for Eurotunnel sub-tranches in 2027 and 2029 + €600M Getlink SE Green Bond in April 2030)
- ▶ Resilient during Covid (waiver negotiated / no breach of covenant)
- ▶ A balanced currency exposure (42% debt in GBP)

An attractive cost of debt in a normative environment

- ▶ >75% of debt at fixed rate
- ▶ Current average cost of debt at 4.75%
Cash cost at 3.97%

OPPORTUNITIES ARE MONITORED REGULARLY TO FURTHER OPTIMISE OUR CAPITAL STRUCTURE. DEBT RESTRUCTURING NOT ECONOMICALLY PALATABLE YET.

GROWTH

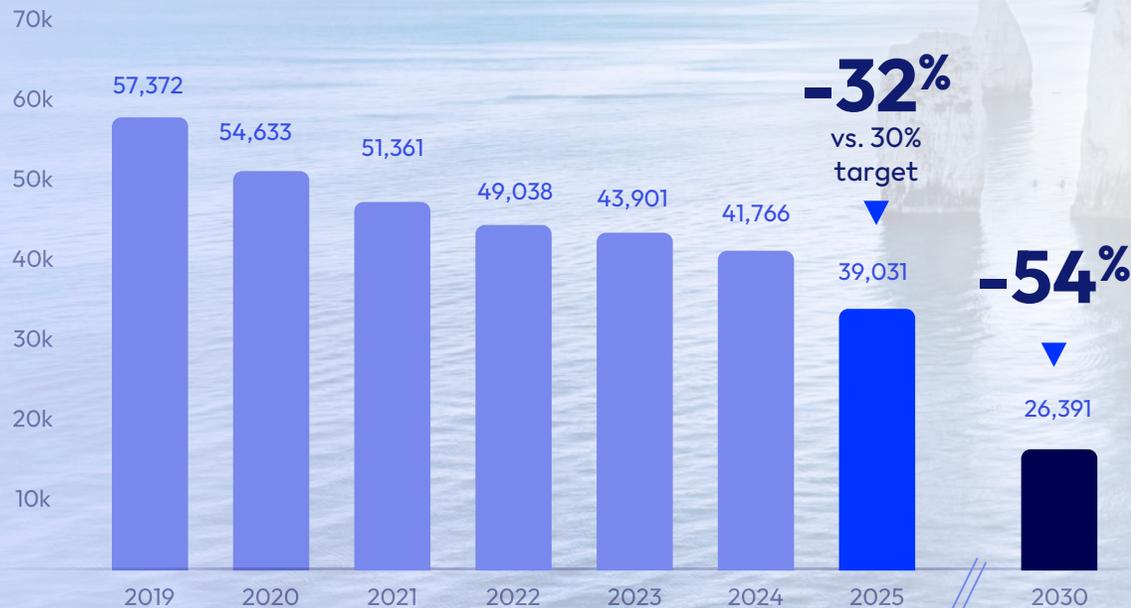
DISCIPLINE & AGILITY

SOLIDITY

CAPITAL ALLOCATION

ESG REINFORCES THE STRENGTH OF OUR PROFILE

ACCELERATE ON OUR DECARBONISATION COMMITMENT



GHG REDUCTION IN SCOPES 1 & 2 (VS 2019) tCO2

BEST IN CLASS CREDENTIALS

89% OF GROUP REVENUE



High alignment on climate mitigation objective

96% EBITDA



Group decarbonised margin (Scope 1+2+3)



MSCI ESG RATINGS



€600M Successful issue of GREEN BONDS

A CREDIT RATING FULLY ALIGNED WITH OUR AMBITIONS

	S&P Global Ratings	Fitch Ratings	MOODY'S
GETLINK SE	BB+	BB+	
CLEF*	BBB+	BBB	Baa2

Getlink SE's current debt rating level of BB+ is our target

- ▶ Improvement from S&P and Fitch Ratings in 2025 contributed to successful issue of €600M of Green Bonds in April 2025
- ▶ Rating above historical level (BB- in 2021)

04

CAPITAL ALLOCATION

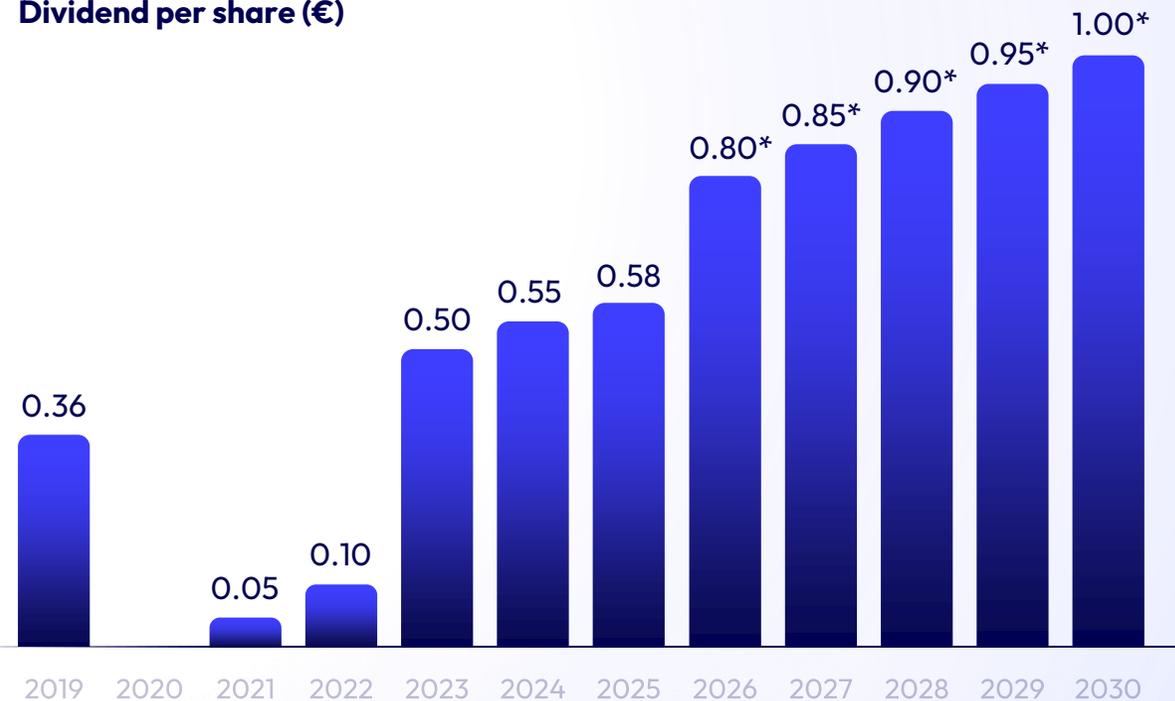
THIS GROWTH ENABLES OUR VALUE-SHARING COMMITMENT TO OUR SHAREHOLDERS

A DIVIDEND POLICY RESET:

€0.80 dividend per share in 2026*

€0.05 annual increase target thereafter

Dividend per share (€)



GROWTH

DISCIPLINE &
AGILITY

SOLIDITY

CAPITAL
ALLOCATION

€1 Bn

2030
EBITDA
TARGET *



PRIORITY ON
SHAREHOLDER RETURN

€0.80^{**} + €0.05^{**}

Dividend per share in 2026

Target annual increase

GEARED FOR
ACCELERATED GROWTH
BEYOND 2030...

GETLINK

**INVESTOR
DAY 2026**