



HIGH SPEED RAIL

A NEW ERA OF GROWTH

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YANN LERICHE

CEO

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



HIGH SPEED



RAIL FREIGHT

GETLINK CUSTOMS SERVICES

Creating value added services to serve existing and new customers

14% 2025 GROUP REVENUE

ELECLINK

11% 2025 GROUP REVENUE

EUROPORTE

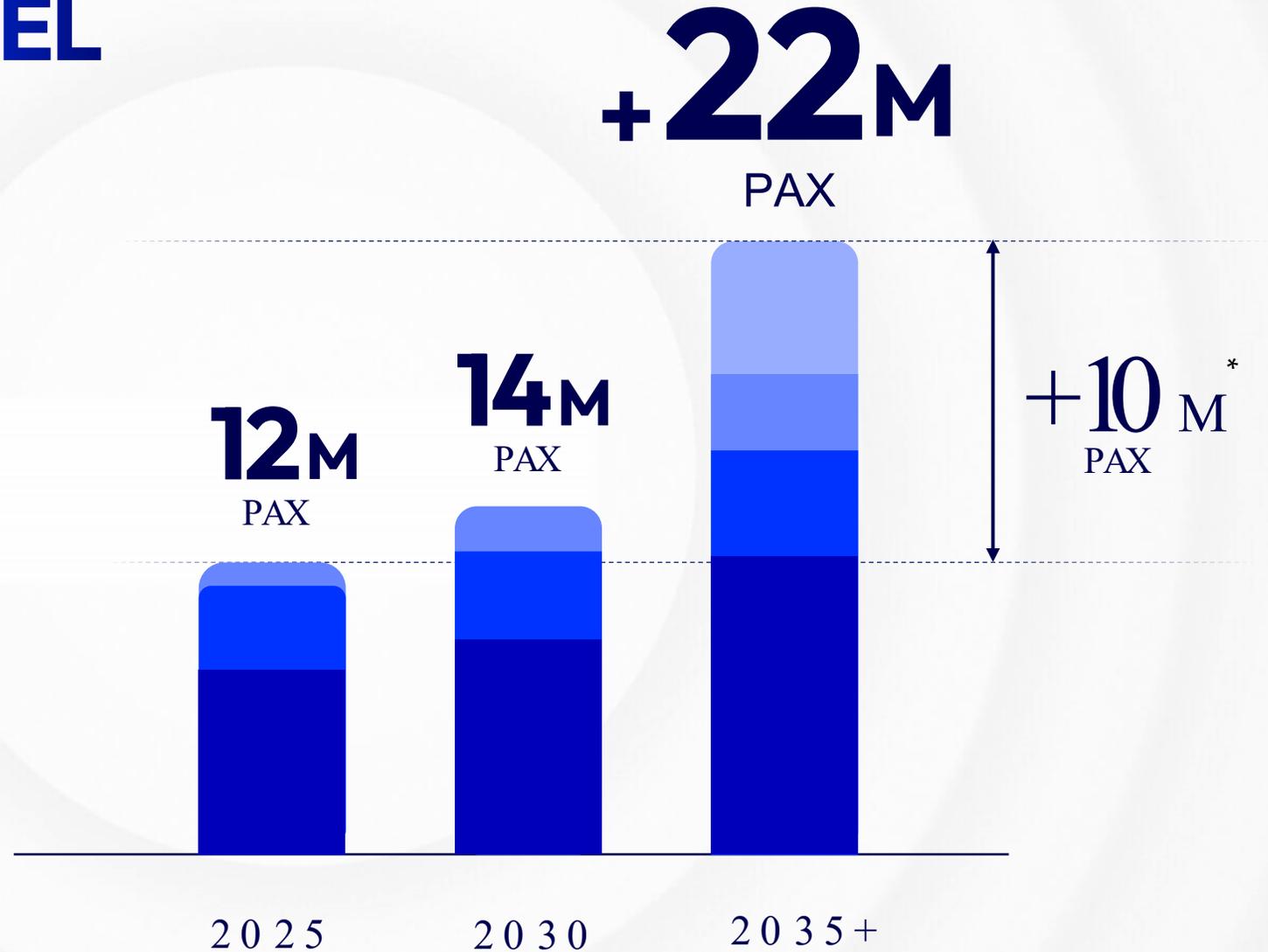
Developing synergies with complementary businesses



LOW-CARBON AMBITION

CROSS-CHANNEL HIGH SPEED A CHANGE IN SCALE

- LONDON - PARIS
- LONDON - BRUSSELS
- LONDON - AMSTERDAM
- OTHER



A NEW ERA OF GROWTH

01
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**A DEEP AND
PROVEN DEMAND**

02
.

**SIGNIFICANT
CAPACITY
COMING ONLINE**

03
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**A FULLY ALIGNED
ECOSYSTEM**

01

A DEEP AND PROVEN DEMAND

ON **EXISTING** AND **NEW** MARKETS

HIGH-POTENTIAL GROWTH CORRIDORS CLEARLY IDENTIFIED

MPAX	2025		
LONDON to:	Rail market size	Air market size	Share Rail/Air
Paris	7.6	2.3	77%
Brussels	3.3	0.6	84%
Netherlands	0.9	3.3	22%
Germany	0	3.1	0%
Switzerland	0	4.6	0%
TOTAL	11.8	13.9	



2035+			
Rail market size	Air market size	Share Rail/Air	Rail expected growth
11.1	2.8	80%	+3.5
4.6	0.8	85%	+1.3
2.9	2.9	50%	+2.0
1.7	2.6	40%	+1.7
1.9	4.5	30%	+1.9
22.2	13.6		+10.4

Methodology: Assuming a 20% induced-demand effect resulting from the increase in transport capacity, using rail/air market-share estimates derived from academic research based on travel times, and incorporating overall market growth

A DEEP AND
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SIGNIFICANT CAPACITY
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OUR ASSUMPTIONS ARE CONSERVATIVE

Recent rail precedents across EU countries suggest a strong traffic increase on existing rail routes following competition entry



In Spain, 2 new rail entrants (**Iryo, Ouigo**) launched services between Madrid and Barcelona in 2021

+75%
TRAFFIC INCREASE

from **8M** passengers 2019 pre-covid baseline, to **14M** passengers by 2023

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LONDON | PARIS-BRUSSELS

RICH DEMAND, CONSTRAINED CAPACITY

FULL DEMAND IS PARTIALLY
NOT SERVED...



Capacity restrictions from Eurostar fleet today



Capacity restrictions at the stations

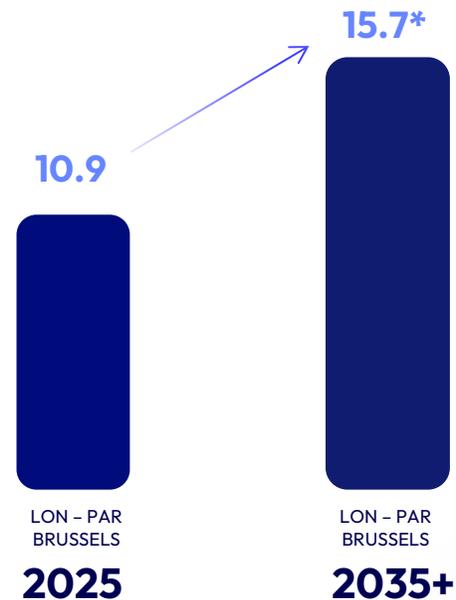


Discontinued Eurostar services to CDG/Disneyland and stops at Ashford, Ebbsfleet and Fréthun



New Airline services from London to Paris (Air France + Easyjet) announced in 2025

SERVICES INCREASE MEANS
DEMAND FULLY SERVED



● M PAX



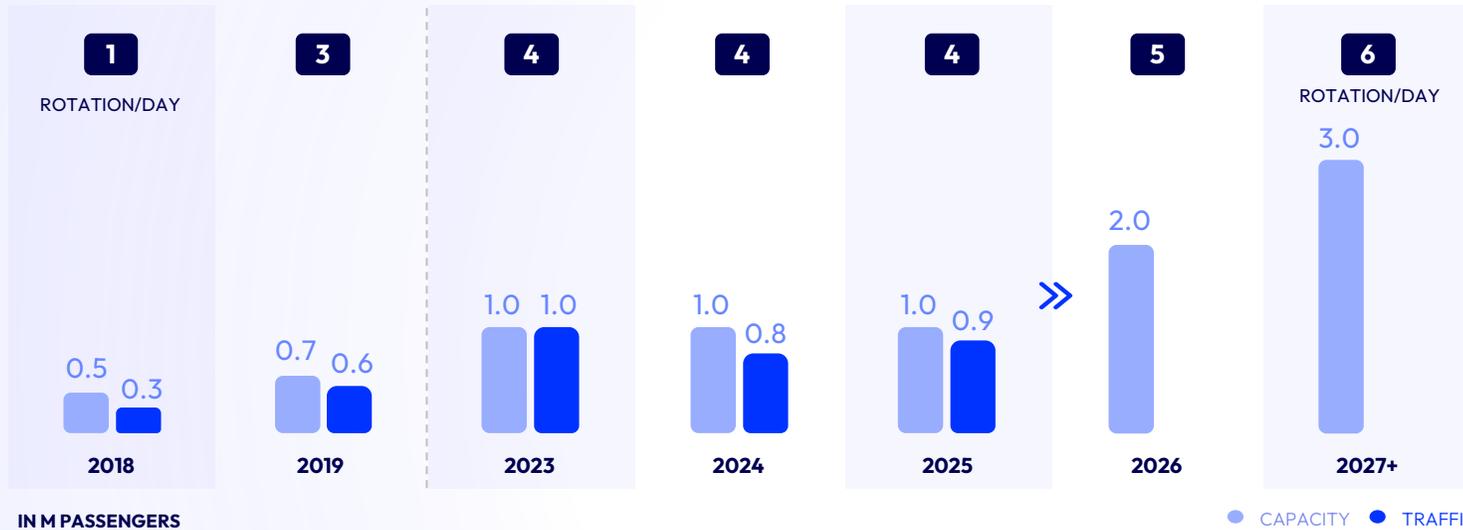
THE LACK OF TRAINS IS THE MAIN BLOCKER TO GROWTH WHEN THE DEMAND FOR RAIL VS AIR CONTINUES...

A DEEP AND
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LONDON | AMSTERDAM FULLY READY TO SCALE



2018

Opening of the London-Amsterdam route with one-way direct services between London and Amsterdam

LIMITED CAPACITY

2025

New terminal at Amsterdam Centraal to handle increased boarding capacity

>600 VS 250 departing passengers processed per hour

JAN 2026

Eurostar launched

5TH

direct train per day in each direction

2027+

Potential addition of a

6TH

rotation/day



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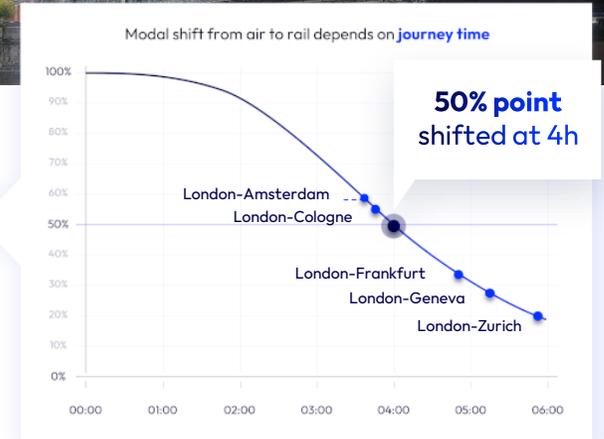
LONDON - COLOGNE
Travel time: **3h45**

LONDON - FRANKFURT
Travel time: **5h00**

Market Potential

c. **1.7M**
PAX MID-TERM

Current air market size: **3.1M**
Est. train market share potential: **40%**
Est. induced demand: **20%**



GERMANY THE FIRST IN LINE FOR EXPANSION

2024

- ▶ **London-Cologne-Frankfurt:** First phase completed: successful feasibility with station designs for juxtaposed control areas

Design of remodelled station including extension works for juxtaposed border control areas

2025

- ▶ **08/25:** Bilateral task force created between British and German Ministries of Transport
- ▶ **12/25:** Start of Eurostar & DB Fernverkehr cooperation targeting launch in "early 2030s"

Defined areas of collaboration: Access to servicing depot, ticket distribution network and resourcing (such as technical suppliers, workforce)

NEXT STEPS

- ▶ International terminal design confirmation and construction works
- ▶ **GER/UK** border agreement

2031-2033

- ▶ **Start** of direct services

A DEEP AND PROVEN DEMAND

SIGNIFICANT CAPACITY COMING ONLINE

A FULLY ALIGNED ECOSYSTEM

- Current scope
- Switzerland



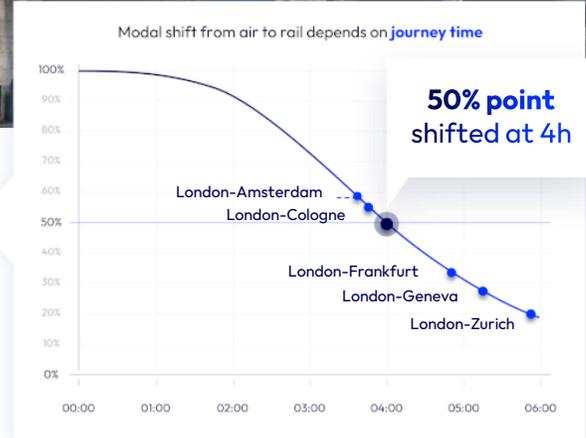
LONDON - GENEVA
Travel time: **5h20**

LONDON - ZURICH
Travel time: **6h00**

Market Potential

c. **1.9M**
PAX MID-TERM

Current air market size: **4.6M**
Est. train market share potential: **30%**
Est. induced demand: **20%**



SWITZERLAND A COMPELLING GROWTH OPPORTUNITY

2022

- ▶ London-Geneva/Zurich: Initiation of feasibility studies

2025

- ▶ **05/25:** UK-Switzerland decision to engage infrastructure managers to enable the launch of new direct services
- ▶ **09/25:** Launch of the task force : DfT (UK Department for Transport), FOT (Swiss Transport Services), Eurotunnel, LSPH

NEXT STEPS

- ▶ SW/UK border agreement
- ▶ International terminal design confirmation and construction works

2031-2033

- ▶ **Launch date**

02
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SIGNIFICANT CAPACITY COMING ONLINE

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EUROSTAR: A FLEET ORDER TO SERVE AMBITIOUS PLANS



STATED AMBITIONS

EST. CAPACITY:

~18M
PAX/YEAR

SERVICE START:

2031-33

for new fleet on existing and new destinations

PLANNED FLEET:

~ 40 trains (cross-
Channel), vs 25 today

DESTINATIONS:

Paris, Brussels, Amsterdam,
Switzerland & Germany

MILESTONES ACHIEVED

- ✓ Train order signed:
 - 50 units cross-Channel & continental EU (30 firm + 20 option)
 - Alstom Avelia Horizon double-decker (c.+20% capacity per train)
 - Interoperability for 6 countries: France, UK, Belgium, Netherlands, Germany & Switzerland
- ✓ MoUs UK/Switzerland and UK/Germany
- ✓ MoU with DB Fernverkehr (Germany)

REMAINING STEPS

- 🕒 Temple Mills International depot upgrades
- 🕒 Fleet regulatory approval
- 🕒 Border agreements (for Switzerland & Germany)
- 🕒 Construction of terminals
- 🕒 Fleet delivery



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VIRGIN ALREADY ON THE PLATFORM, COURTING PASSENGERS

STATED AMBITIONS

EST. CAPACITY:

6M
PAX/YEAR

SERVICE START:

2030

PLANNED FLEET:

12 units of Avelia Stream
trains (500 seats/unit)

DESTINATIONS:

London, Paris, Brussels,
Amsterdam, CDG Airport

MILESTONES ACHIEVED

- ✓ Funding partners identified
- ✓ Depot access to Temple Mills International granted by ORR (confirmed 20% residual capacity)
- ✓ Access agreement in negotiation with Eurostar

REMAINING STEPS

- ⌚ Funding closing
- ⌚ Depot adaptation
- ⌚ Fleet order (negotiation with Alstom)
- ⌚ Fleet regulatory approval and operator certification
- ⌚ Fleet delivery (final date at fleet order)



A DEEP AND
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TRENITALIA MOVING AT PACE TO DELIVER



STATED AMBITIONS

EST. CAPACITY:

4M

PAX/YEAR

SERVICE START:

2029

PLANNED FLEET:

10 units of Hitachi
Frecciarossa (500 seats)

DESTINATIONS:

London, Paris + Lyon, Marseille, Milan, via Lille/Ashford



The goal is to see the Frecciarossa through the Channel Tunnel as early as 2028-2029

STEFANO DONNARUMMA
CEO FS GROUP, 16 FEBRUARY 2026

WWW.FSNEWS.IT/IT/FOCUS-ON/CORPORATE.HTML



MILESTONES ACHIEVED

- ✓ Additional funding secured with Certares
- ✓ Framework order for fleet
- ✓ Land for alternative depot secured (South-East Paris suburbs)
- ✓ Operator certification (first approval)
- ✓ Train testing and first approval

REMAINING STEPS

- 🕒 Depot finalisation
- 🕒 Fleet order announcement
- 🕒 Fleet local regulatory approval and certification
- 🕒 Fleet delivery

03

ECOSYSTEM ALIGNMENT

A FULLY ALIGNED PUBLIC ECOSYSTEM DRIVING GROWTH

A STRONG POLITICAL WILLINGNESS TO PUSH RAIL OVER AIR

- ▶ Implementation of policy measures to ban domestic flights that can be taken by train
- ▶ Increase in air travel costs (EU Fit for 55 and ReFuelEU Aviation)
- ▶ UK Parliament support for new entrants and for the reopening of Ashford International station



POLITICAL PUSH FOR NEW DIRECT DESTINATIONS

Official commitments in 2025 of **UK-German Prime Ministers & UK-Swiss Ministers Of Transport**

Specific UK-Germany & UK-Switzerland task forces



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THE RAIL ECOSYSTEM SWITCHING TO GO!

All Infrastructure managers are
moving in the same direction



**Coordinated Capacity
Development process with
European Infrastructure Managers
initiated in 2023** by Eurotunnel to
analyse market demand and deliver
capacity growth

**Efficient cooperation through
quarterly CEO meetings & monthly
working groups**, strong focus on
customer demand.
MoU Eurotunnel-LSPH signed in
February 2025

**Financial incentives in place to support the launch
of new services/destinations**

- ▶ Eurotunnel ETICA (Eurotunnel Incentive for Capacity Addition) launched in 2018 and extended in 2023
- ▶ LSPH growth incentive scheme launched in 2025

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GARE DU NORD

CONTROLS
START



BOARDING
LOUNGE

LOUNGE
ACCESS

BOARDING
LOUNGE



CONTROLS
END

TRAIN STATIONS ALSO SCALING UP

+60% capacity
by 2029

SNCF Gares & Connexions leading "*Future Gare du Nord & Terminal Transmanche*" project with planning application approved in **October 2025**

New larger border & security **control area at ground floor level**, alongside platform and underneath current **boarding lounge extended by new-build glass wing**

Phased **capacity increases** to **x1.6 by 2029** (preparatory works in progress), then **x2** (post-2030) and **x2.5** (optional)



ROBERT SINCLAIR

CEO
LONDON ST.PANCRAS HIGHSPEED

POTENTIAL FOR TRAFFIC GROWTH IS IMMENSE

LSPH PROPRIETARY STUDY CONCLUDES THAT
THE LONDON TO EUROPE RAIL MARKET CAN

Increase by

11 M IN 2035
in our **base case** scenario

Almost

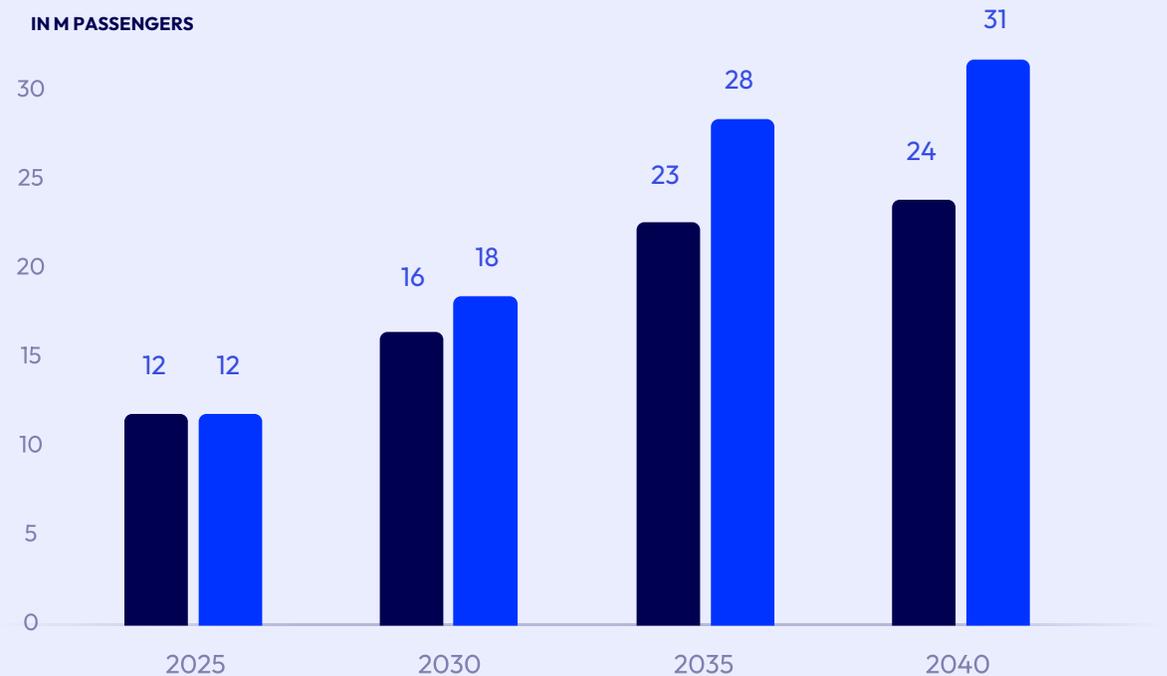
x3 BY 2040
in our **high case** scenario

- ▶ Study conducted by *Steer* in April 2025
- ▶ Objective of the study was to assist LSPH in medium to long-term planning
- ▶ Main studied factors were macroeconomic conditions, additional demand capture from air travel, appetite for longer journeys, arrival of new rail operators (lower fares) and new destinations...

LSPH TRAFFIC FORECASTS (UK-EUROPE RAIL MARKET)

● BASE CASE ● HIGH CASE

IN M PASSENGERS



CONCRETE MEASURES TO FACILITATE NEW TRAFFIC

A NEW LSPH GROWTH INCENTIVE SCHEME

	NEW SERVICES INCENTIVE	NEW DESTINATION INCENTIVE	NEW INTERMEDIATE STATION INCENTIVE	NEW ROLLING STOCK INCENTIVE	MAXIMUM INCENTIVE
YEAR 1	30%	20%	10%	15%	50%
YEAR 2	20%	15%	7.5%	10%	40%
YEAR 3	10%	10%	5%	5%	30%

CAPACITY CAN BE UNLOCKED AT ST. PANCRAS
THANKS TO RE-PURPOSING EXISTING SPACE, IMPROVED FLOW MANAGEMENT AND TECHNOLOGY





YANN LERICHE

CEO

THE TRACK IS SET...

GROWTH FROM

12

TO

22

MILLION
PASSENGERS

GROWTH FROM **12** TO **22** MILLION PASSENGERS

+10M PAX

... TO SERVE EXISTING AND NEW DESTINATIONS

GETLINK

**INVESTOR
DAY 2026**