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

LeShuttle

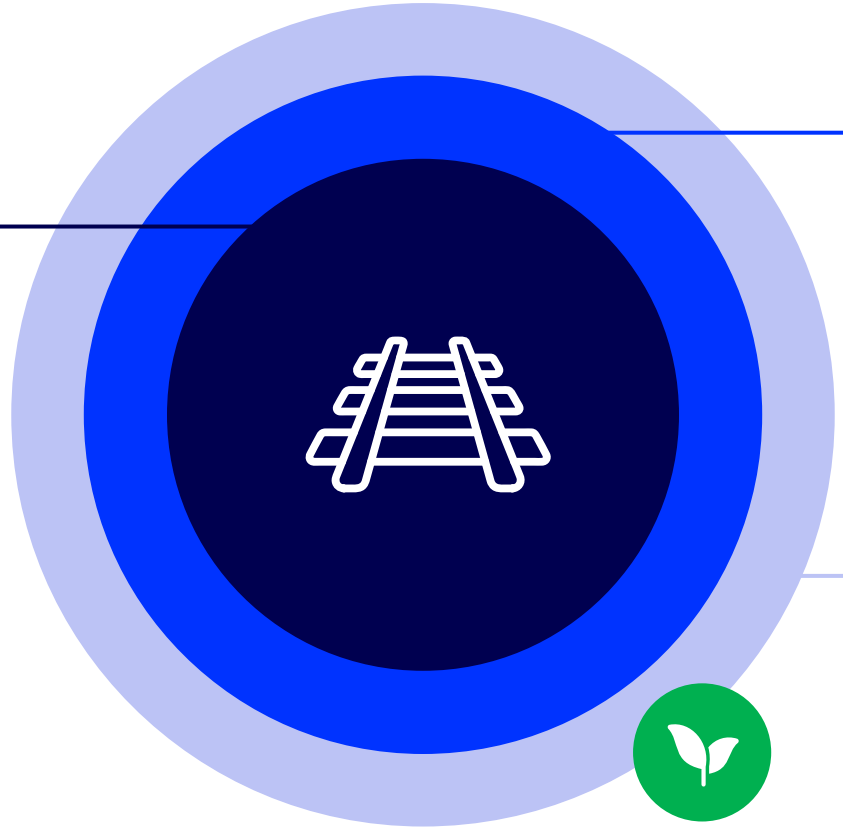
LeShuttle FREIGHT

26% 2025 GROUP REVENUE

RAILWAY NETWORK
OPERATED BY THIRD PARTIES

HIGH SPEED

RAIL FREIGHT



LOW-CARBON AMBITION

GETLINK
CUSTOMS SERVICES

Creating value added services to serve existing and new customers

14% 2025 GROUP REVENUE

ELECLINK

11% 2025 GROUP REVENUE

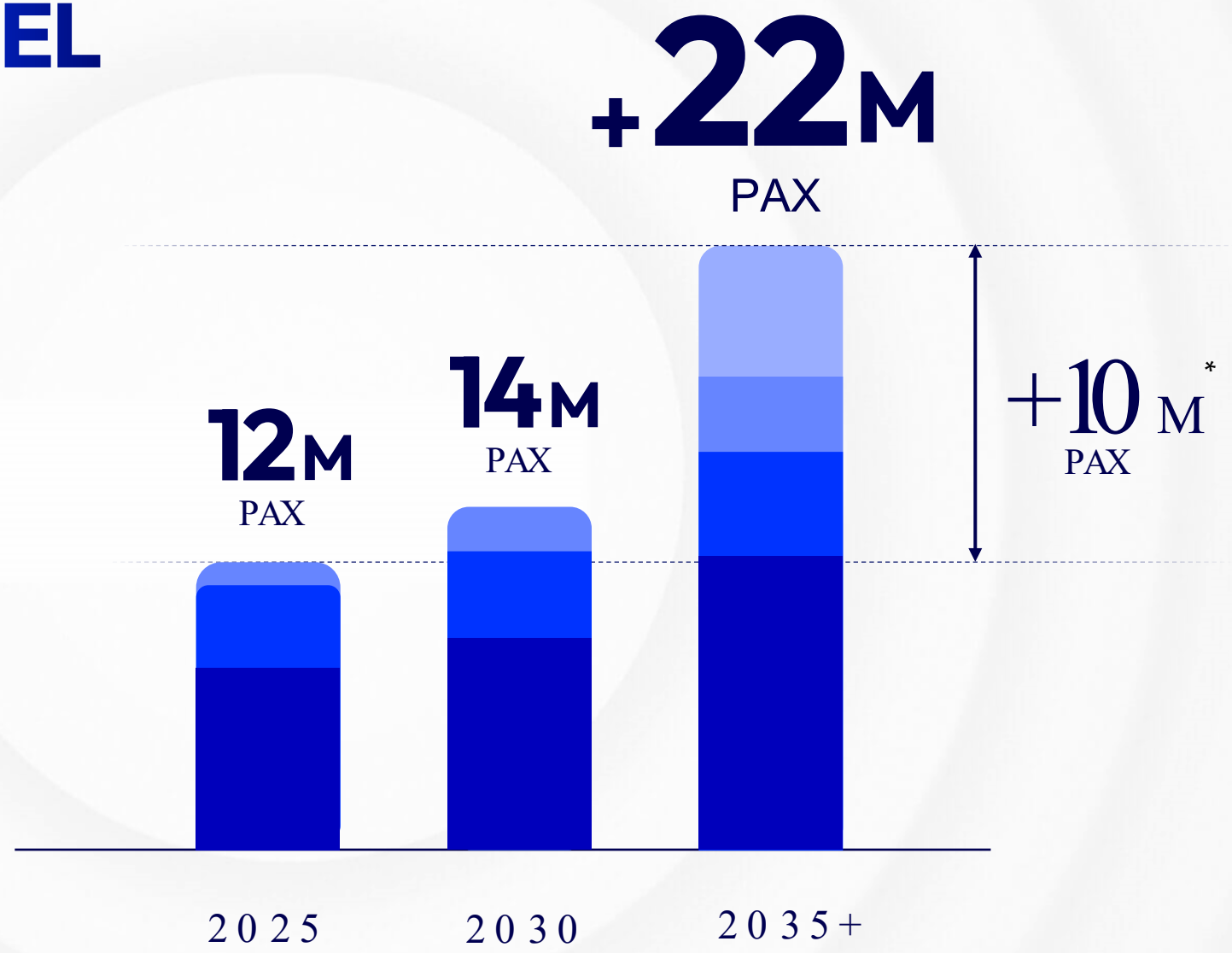
EUROPORTE

Developing synergies with complementary businesses

CROSS-CHANNEL HIGH SPEED

A CHANGE IN SCALE

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



*Based on the aggregate new capacity announced by operators currently in contention

A NEW ERA OF GROWTH

01

A DEEP AND PROVEN DEMAND

02

SIGNIFICANT CAPACITY COMING ONLINE

03

A FULLY ALIGNED ECOSYSTEM



01

A DEEP AND PROVEN DEMAND

ON EXISTING AND NEW MARKETS

HIGH-POTENTIAL GROWTH CORRIDORS CLEARLY IDENTIFIED

M PAX	2025			2035+			
LONDON to:	Rail market size	Air market size	Share Rail/Air	Rail market size	Air market size	Share Rail/Air	Rail expected growth
Paris	7.6	2.3	77%	11.1	2.8	80%	**+3.5**
Brussels	3.3	0.6	84%	4.6	0.8	85%	**+1.3**
Netherlands	0.9	3.3	22%	2.9	2.9	50%	**+2.0**
Germany	0	3.1	0%	1.7	2.6	40%	**+1.7**
Switzerland	0	4.6	0%	1.9	4.5	30%	**+1.9**
TOTAL	**11.8**	**13.9**		**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

OUR ASSUMPTIONS ARE CONSERVATIVE

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



+75%

TRAFFIC INCREASE

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

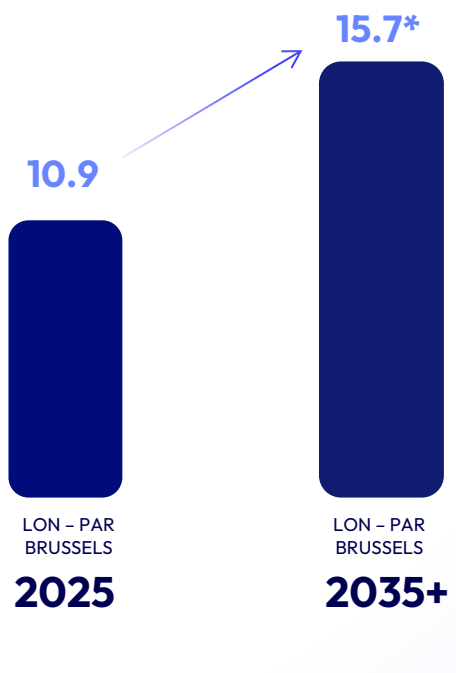
LONDON | PARIS-BRUSSELS
RICH DEMAND, CONSTRAINED CAPACITY

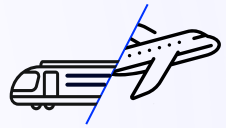
FULL DEMAND IS PARTIALLY NOT SERVED...

- 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



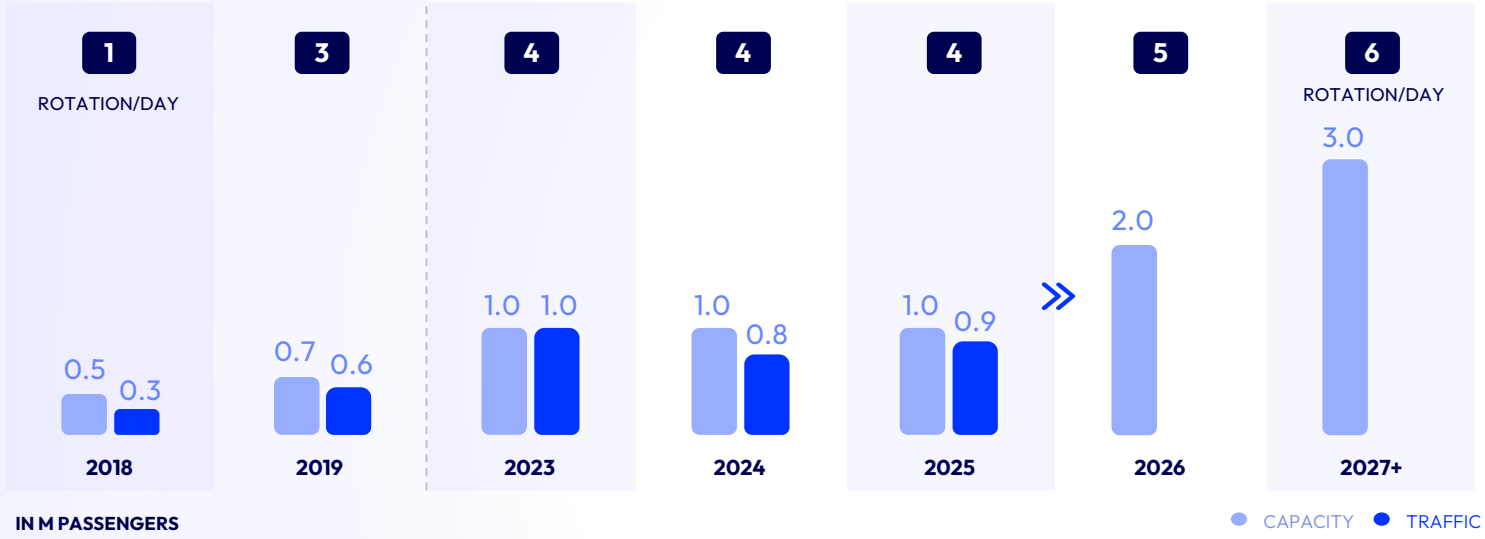


THE LACK OF TRAINS IS **THE MAIN BLOCKER TO GROWTH** WHEN **THE DEMAND FOR RAIL VS AIR CONTINUES...**

*Assuming a 20% induced-demand effect, increase in rail market share and incorporating overall market growth

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



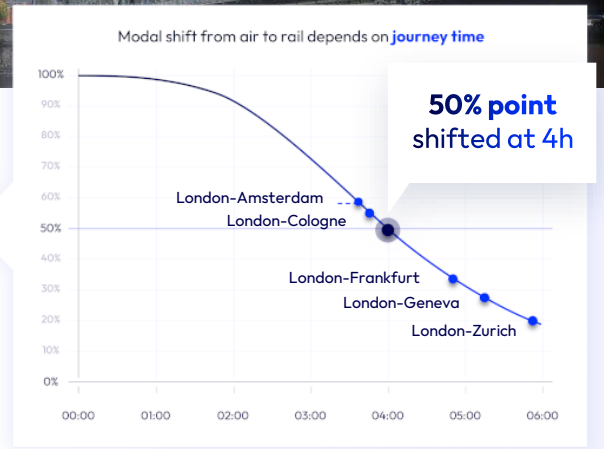


GERMANY

THE FIRST IN LINE FOR EXPANSION

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%

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



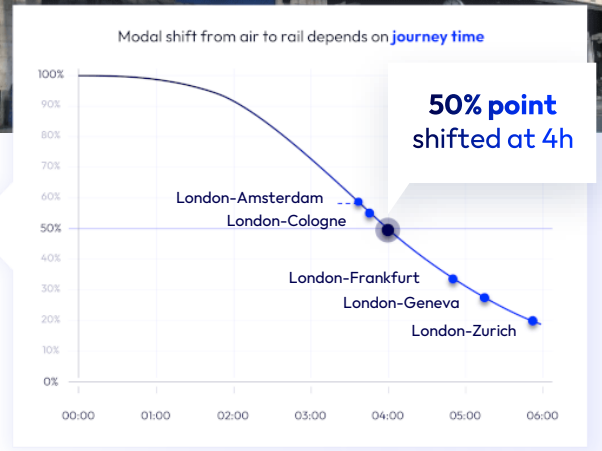
SWITZERLAND

A COMPELLING GROWTH OPPORTUNITY

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%

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

SIGNIFICANT CAPACITY COMING ONLINE

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

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)

TRENITALIA **MOVING AT PACE TO DELIVER**

TRENITALIA

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

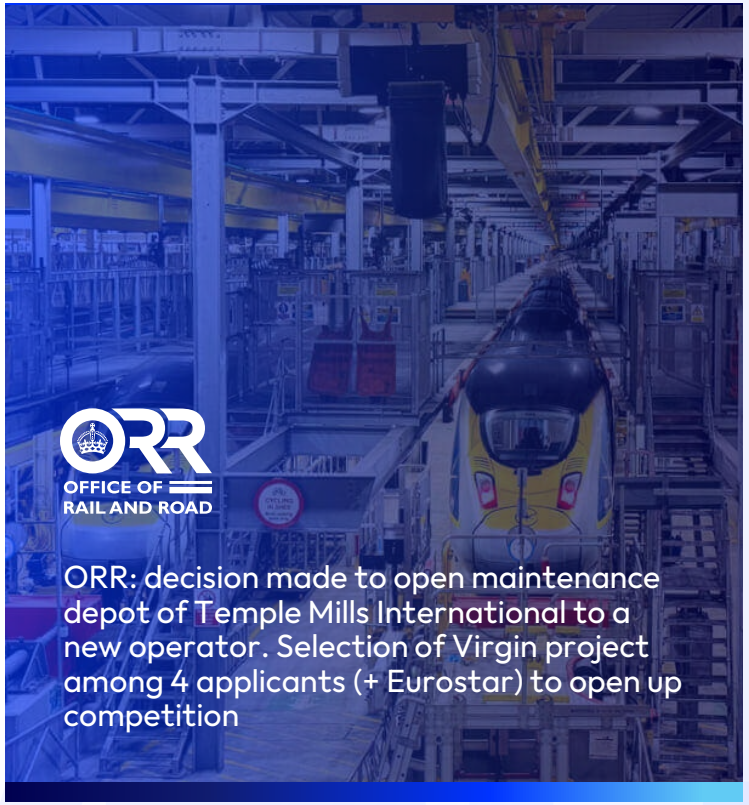
- Implementation of policy measures to ban domestic flights that can be taken by train
- Increase in air travel costs (EU Fit for 55 and ReFuelEU Aviation)
- UK Parliament support for new entrants and for the reopening of Ashford International station



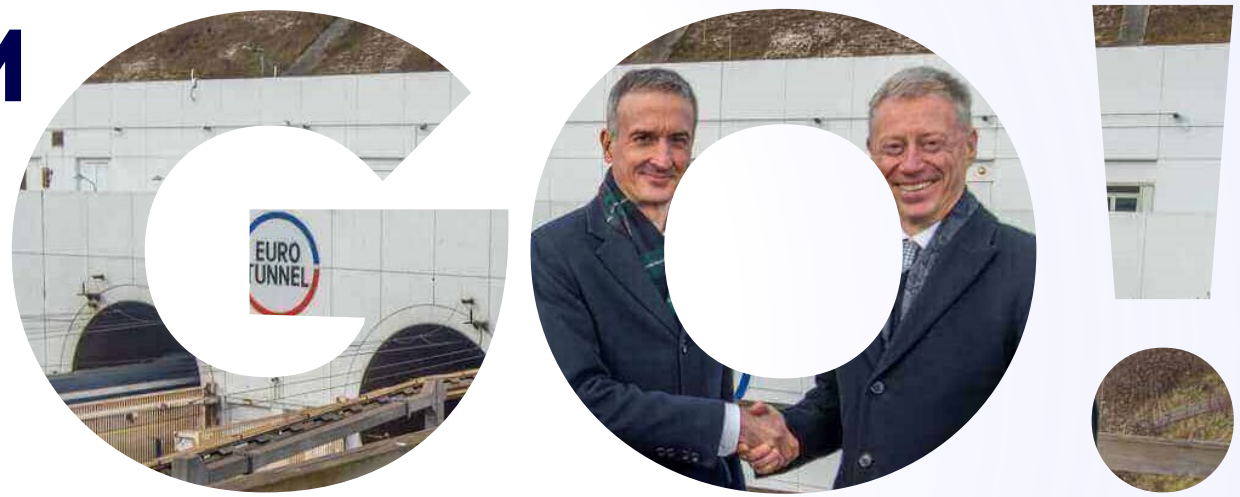
POLITICAL PUSH FOR NEW DIRECT DESTINATIONS

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

Specific UK–Germany & UK–Switzerland task forces



THE RAIL ECOSYSTEM SWITCHING TO GO!



All Infrastructure managers are moving in the same direction

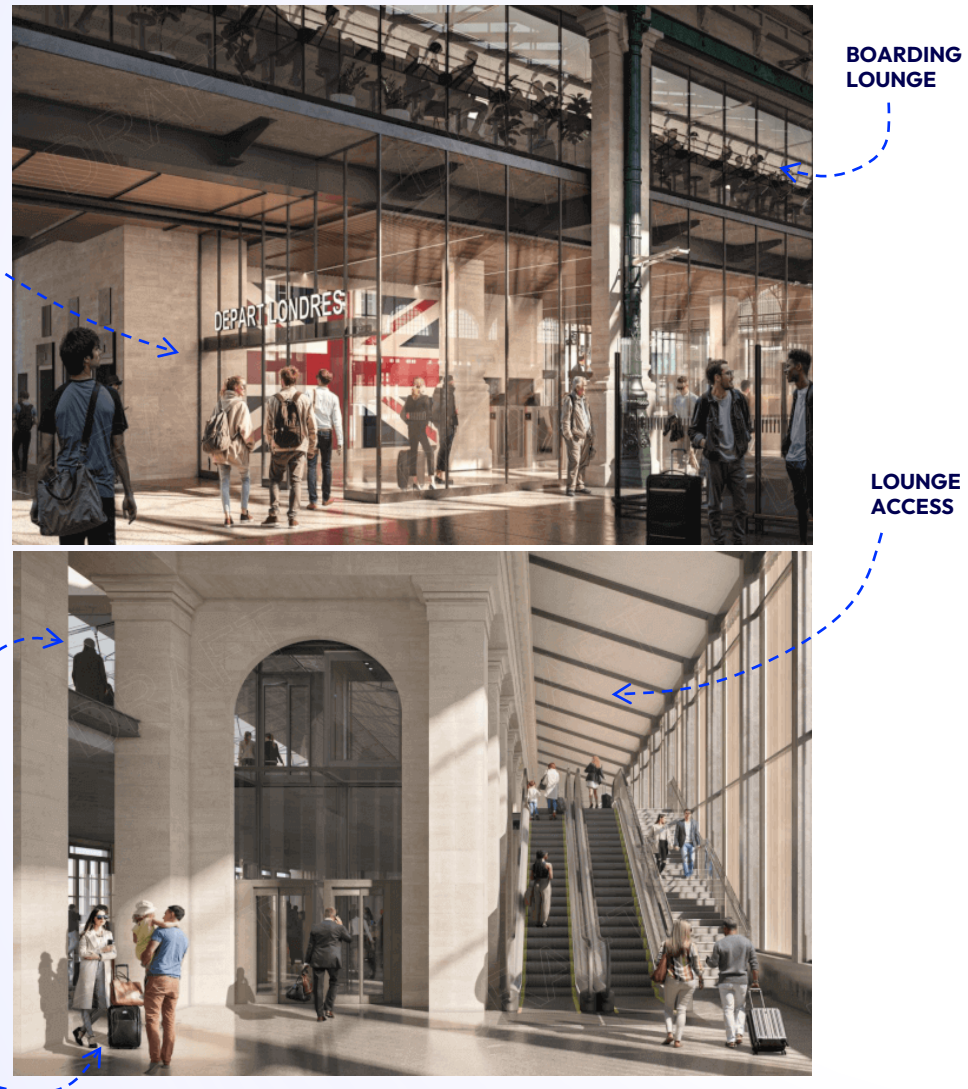
Coordinated Capacity Development process with European Infrastructure Managers initiated in 2023 by Eurotunnel to analyse market demand and deliver capacity growth

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

GARE DU NORD



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

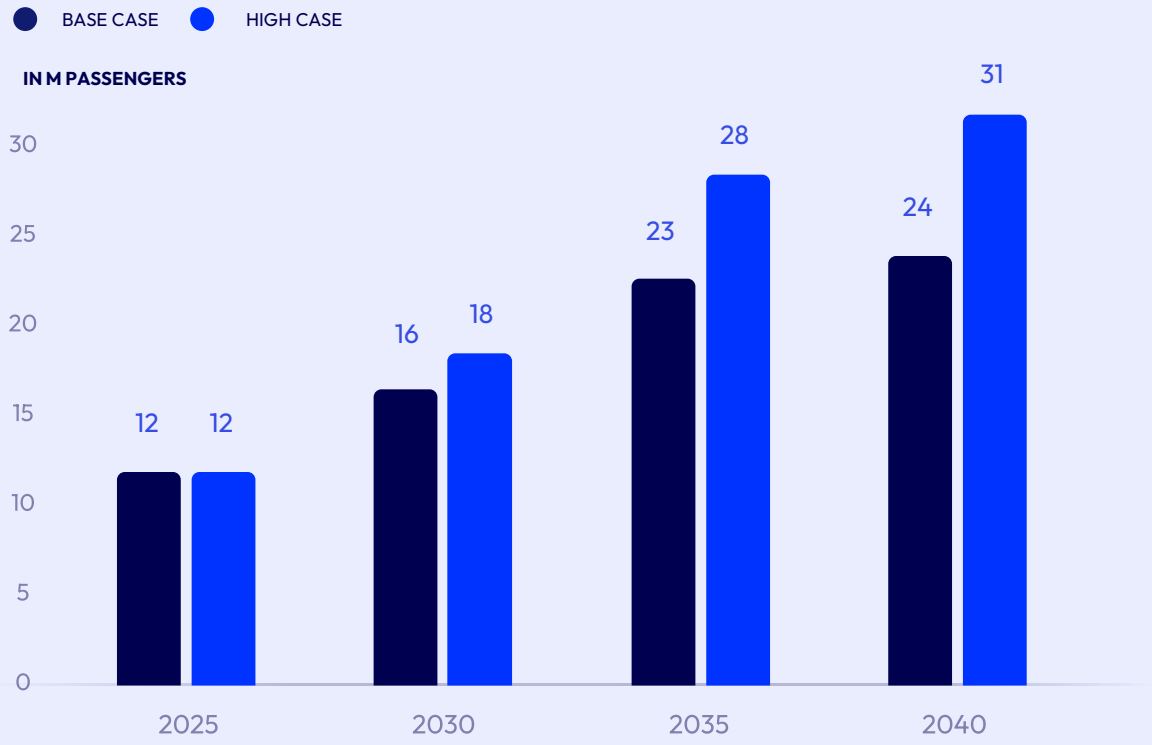
LSPH PROPRIETARY STUDY CONCLUDES THAT THE LONDON TO EUROPE RAIL MARKET CAN

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)



Source: Steer (April 2025)

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

EUROTUNNEL • ELECLINK • EUROPORTE • GETLINK CUSTOMS SERVICES