

23 July 2025

2025 Annual Lender Presentation

London St. Pancras Highspeed's CEO and CFO will commence the presentation shortly. Please note the following presentation protocol;

- This presentation will be recorded.
- Questions will be addressed during the Q&A section at the end of the presentation.
- Please address any questions directly to (Q&A) function, this will be reviewed and addressed shortly at the end of the presentation.
- Questions will also be taken post presentation via email.

Coaches Voitures 1-2
Coaches Voitures 3-18

Coaches Voitures 1-2
Coaches Voitures 3-18

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London St. Pancras Highspeed

TODAY'S PRESENTERS

ROBERT SINCLAIR
CEO



VIRGINIE MERLE
CFO



AGENDA

- OVERVIEW
- BUSINESS AND INDUSTRY UPDATE
- FINANCIAL AND REGULATORY UPDATE
- WRAP UP
- Q&A

Robert Sinclair

Robert Sinclair

Virginie Merle

Robert Sinclair

OVERVIEW

Results are broadly in line with expectations underpinned by a strong focus on operational performance, the PR24 regulatory review, and driving growth

Eurostar train paths +4% vs. FY23/24 (-6 % vs. FY19/20). South Eastern train paths +6% vs. FY23/24 (-8% vs. underpin). Commercial income +5% vs. FY23/24 (91% of FY19/20).

Operations were 'best in a decade', with average delay of 4.2 seconds in FY24/25 (11.8s in PY)

Positive outcomes on key strategic initiatives including Periodic Review 2024 and Asset Management Annual Statement, and release of FY24/25 ESG Report highlighting advances in climate resilience, energy reduction, and sustainability governance.

Focus on growth – Eurostar, South Eastern and potential new international operators, as well as brand refresh, St. Pancras expansion project, international growth incentive scheme, Eurotunnel, Strategic Growth Alliance, International Treaties, etc.

S&P rating was upgraded in October 2024 from BBB+ to A- with stable outlook. The Fitch rating was affirmed as A- Stable.

Senior management team remains stable and focussed on delivering growth and commercial outcomes.

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BUSINESS AND INDUSTRY UPDATE



KEY FINANCIAL HIGHLIGHTS

Actual train paths billed grew by 1%, delivering YoY Growth in Key Financial Indicators and with performance close to pre-COVID levels.

Annual Train Paths Billed (IRC)				Key Financial Indicators			
	23/24 Actuals	24/25 Actuals	Var	£'m	23/24 Actuals	24/25 Actuals	Var
South Eastern	52,888	52,860	-0%	EBITDA	100.9	107.3	+6%
Eurostar	16,597	17,328	+4%	CFADS	215.2	198.0	-8%
Total	69,485	70,188	+1%	DSCR (Security group)	1.51x	1.47x	-0.04x

**Note, Domestic billed paths represent underpin paths*

- Growth in EBITDA driven primarily by higher RPI and additional train paths, as well as increased footfall supporting retail spend.
- CFADS YoY decrease is driven by working capital management, higher UKPN fees and corporation tax payment, partially offset by increased IRC, OMRC, and unregulated income.

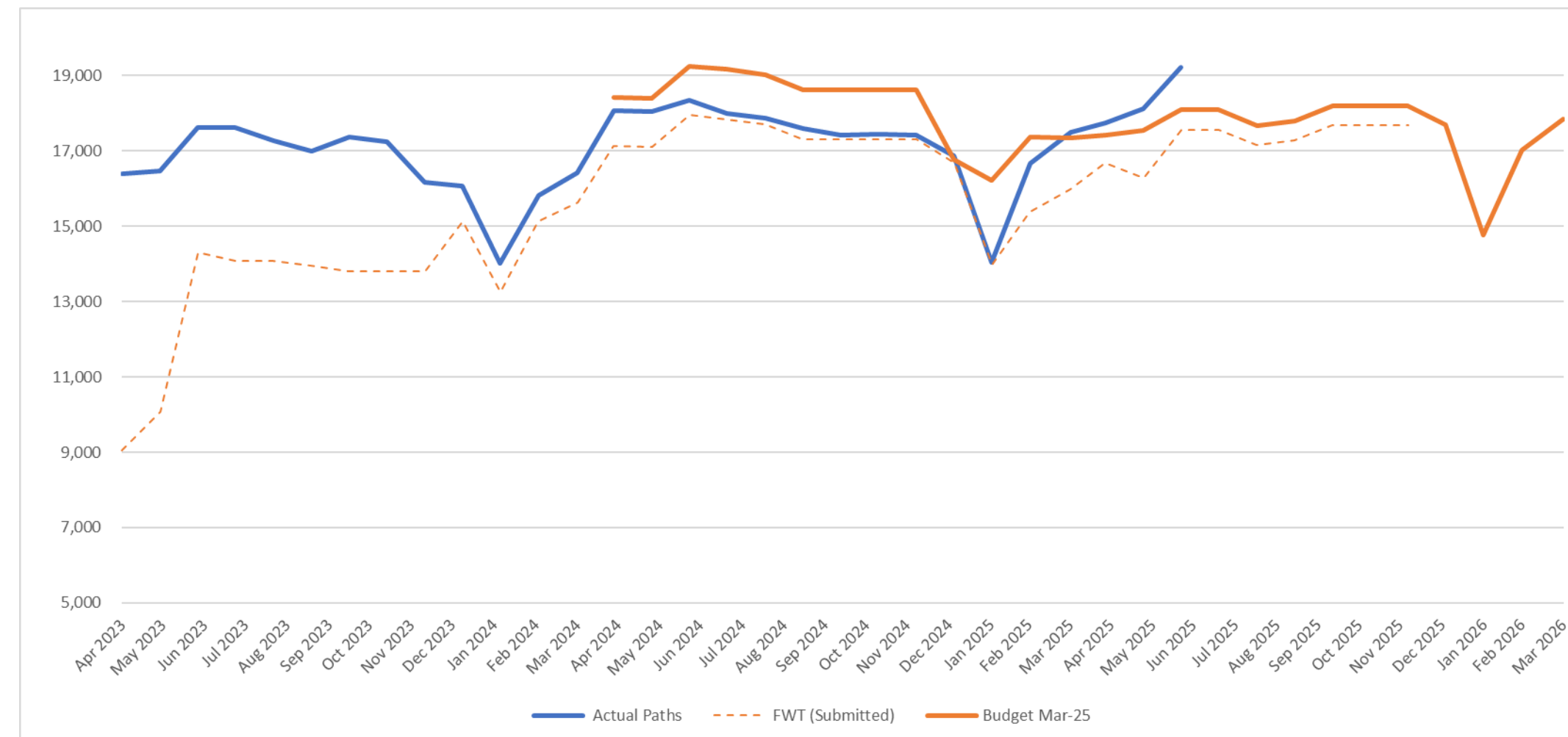
LONDON ST. PANCRAS HIGHSPEED OPERATING PERFORMANCE FY24/25

The business continues to deliver its key strategic objectives, including operational performance, renewals pipeline and sustainability. A small number of one-off incidents impacted safety KPIs, but robust systems are in place for monitoring safety performance, including discussions on a quarterly basis with the ORR to maintain transparency on remedial actions.

LSPH Key Metrics	23/24 Actuals	24/25 Actuals	YoY Variance
Workforce Safety (FWI)	0.055	0.080	+45%
Passenger Safety (FWI)	0.010	0.017	+70%
Delay Seconds (Average)	11.8	4.2	-36%
Sustainability	Published 5th ESG report and 4th TCFD report. Continued to deliver initiatives against three key sustainability themes.		
Delivery against renewals	CP4 planning is advanced, with a new governance framework, digital tools, and portfolio-based delivery strategy now in place. A strong pipeline of 2025/26 projects are aligned to strategic objectives, supported by stakeholder engagement and improved assurance processes.		

TRAIN PATHS UPDATE – INTERNATIONAL

Eurostar has submitted its First Working Timetable (FWT) for May-25 to Dec-25 committing to circa 97% of pre-covid (FY19/20) paths for the period.

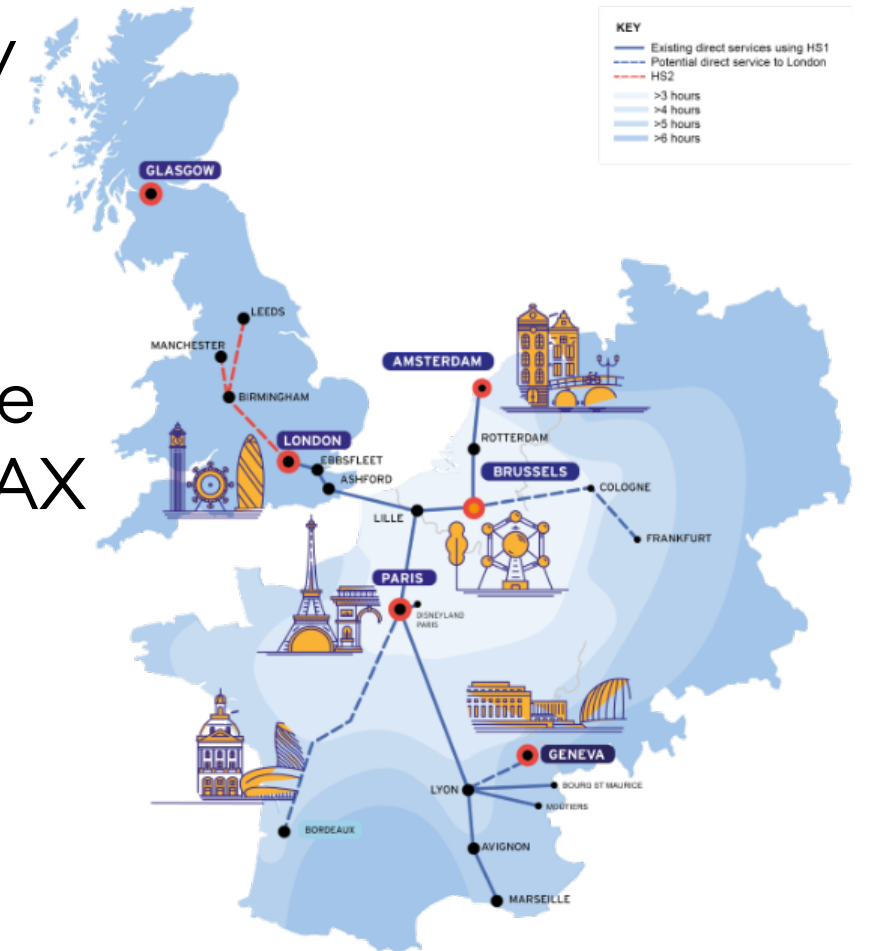


- The latest finalised FWT for May-25 to Dec-25 is equivalent to c.17.5k train paths on an annualised basis, broadly in line with the previous FWT submission for May-24 to Dec-24.
- Indicative view from Eurostar for the next FWT submission (Dec-25 to May-26) is that it is broadly consistent with the FWT submission for prior year's equivalent timeframe, though this is subject to any further changes.

INDUSTRY UPDATE – EUROSTAR

Eurostar's current financial performance is improving, and it has long-term growth ambitions.

- Eurostar **surpassed its pre-Covid passenger numbers** in 2024, carrying 11.2m PAX, up by 4.3% YoY. This translated into a 4.5% increase in FY25 train paths versus prior year.
- We have been working in close cooperation with Eurostar, as the Principal International Operator, on the **development of additional capacity at St Pancras International** – the St Pancras Expansion Programme (StEP) is designed to meet Eurostar's "30 by 30" (30m PAX by 2030) growth target and future operators' capacity needs.
- We have expanded our engagement with **Gare du Nord** to ensure closer alignment of capacity expansion programmes and cross-Channel system readiness for growth.
- We have been supporting Eurostar and its suppliers on **pre-clearance of rolling stock solution** for its fleet renewal and expansion programme. Eurostar has confirmed it is considering an order for up to 50 new trains to be in operation by early 2030s.
- In the wake of a new fleet and expanded capacity, Eurostar has announced plans to serve new destinations, in particular **Frankfurt** and **Geneva**.



POTENTIAL INTERNATIONAL OPERATORS

Prospective new operator remains strong and key enabling milestones have been achieved, increasing the prospects of new cross-Channel services. The number of declared prospective operators is currently four (FS Group, Evolyn, Virgin and Gemini)

- **FS Group/Evolyn** - Italy's state-owned rail operator, is set to launch high-speed services on HS1 by 2029, backed by a €1 billion investment and a partnership with Evolyn, with plans to operate Frecciarossa-based trains between London and Paris via the Channel Tunnel, supported by a formal MoU, depot access requests, and regulatory progress in both the UK and France
- **Virgin Group** is aiming to raise £700m (£300m in equity and £400m in debt) to fund its plan to launch cross-Channel rail services that would compete with Eurostar, although it has not committed to launching a service yet.
- **Gemini Trains, in partnership with Uber**, plans to launch international high-speed rail services on HS1 by 2029, with co-branded "Uber Train by Gemini" services targeting routes from Stratford and Ebbsfleet International to Paris and Brussels. While Uber is not expected to invest equity, the partnership boosts investor confidence and brand visibility. Gemini is also exploring terminal conversion at Stratford International.



DELIVERY OF GROWTH STRATEGY

We are actively working on initiatives to drive modal shift and reduce the barriers to entry for new entrants to operate on the high-speed line.

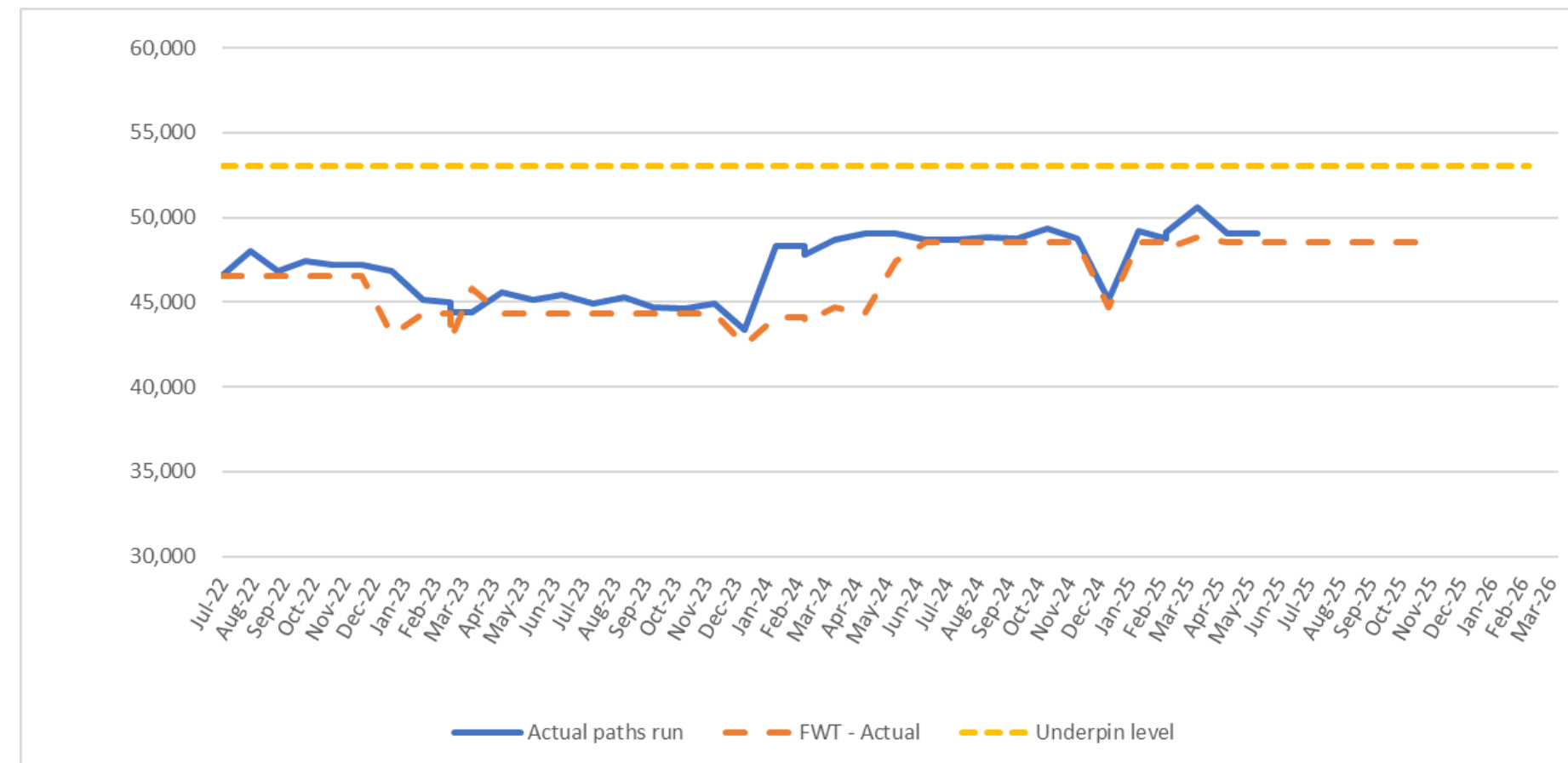
- We have launched commercial rebrand to support a drive of modal shift towards travel on highspeed rail, increase the appeal for onboarding new operators, and support station marketing to increase retail sales. HS1 Limited now trades as **“London St. Pancras Highspeed.”**
- Feasibility study to undertake an **extension of St Pancras International** confirmed significant capacity expansion is possible within the existing footprint of the station – We have now commissioned Hawkins Brown for the RIBA2 process across the next 4-5 months to develop the station design across several different areas: arrivals, departures, security lane configuration, systems and data. We have signed a LOI with Eurostar to cooperate on the StEP project.
- We signed an **MOU with Getlink** deepening our cooperation on growth and route development.
- We launched a consultation on a **new International Growth Incentive Scheme** to support the business case for new services for both the incumbent and prospective operators. This has been positively received by the ORR and prospective operators, with clear signals that it bolsters business cases and favours the growth of additional services on the HS1 route.

DELIVERY OF GROWTH STRATEGY (continued)

- The ORR has declared there is **sufficient capacity at Temple Mills Depot** for an additional operator or Eurostar expansion. We are supporting operators in their bids to demonstrate the integrity of their operational plans in respect to HS1 route network access, a prerequisite for capacity allocation bids the regulator is assessing.
- We hosted the signing of the **MOU between the Swiss and UK governments**, launching their collaboration on the creation of a new international rail border for a new direct link. This is a key enabler that we have advocating for, building on the work we have done amongst IMs to scope feasibility and opportunity for this potential 4.5m passenger market.
- **Entry/Exit System (EES)** currently expected to be introduced in October 2025. London St Pancras Highspeed has worked with Eurostar to agree operational processes within St Pancras International and optimise the customer experience.

TRAIN PATHS UPDATE – DOMESTIC

We continue to be paid at the underpin in accordance with the domestic underpin agreement. The South Eastern FWT remains below the underpin and is expected to remain below this level throughout FY25/26.



- The draft FWT received in Jul-25 (covering the Dec-25 to May-26 period) shows an increase of c. 1,500 paths on an annualised basis, albeit this is still below the underpin.
- Note that dips in actual paths run correspond to bank holidays over the Christmas period.

GOVERNMENT UPDATE

We are engaging with the Government on a wide range of fronts to highlight the benefits HS1 delivers and seek support for our growth agenda.

- We were honoured to host the Rail Minister for the launch of our new Brand. The Minister made clear the Government's steadfast commitment to the international rail system and its growth. He highlighted his personal involvement in helping operators resolve the practical barriers to entry, notably fair and non-discriminatory access to maintenance facilities in the short-term, as well as devising longer-term solutions to accommodate system growth.
- We welcomed the Secretary of State to St Pancras for signing of the Swiss-UK MOU. In her public remarks she emphasised the primacy of international rail connectivity to helping achieve HM Government's 'Plan for Change' and boosting the economy.
- HS1 remains outside the scope of rail reform. We have nevertheless fully engaged with the Government's consultation on rail reform to ensure full alignment between the domestic and international systems, and to ensure international operators are not disadvantaged by the changes.

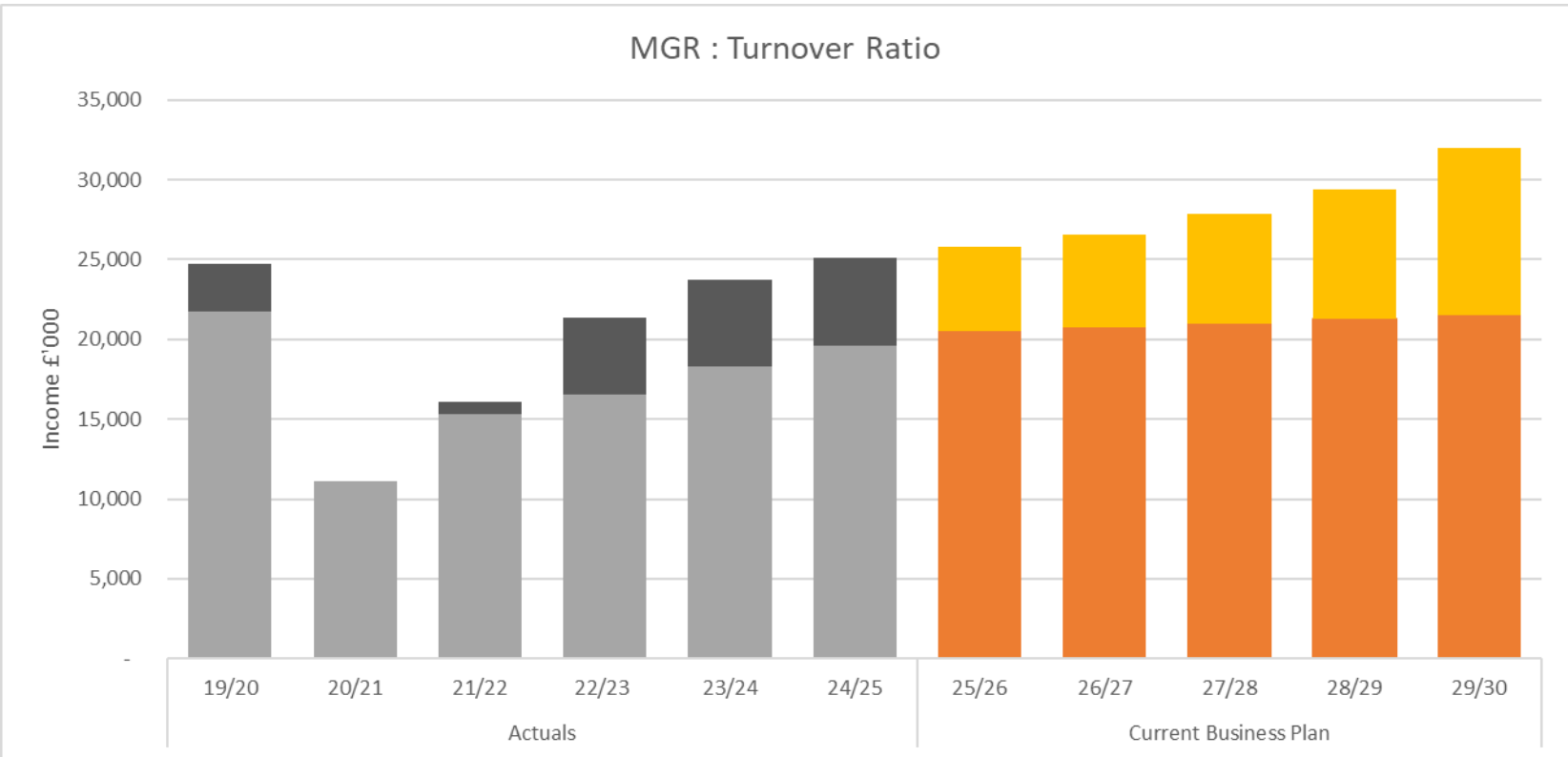
COMMERCIAL UPDATE – FINANCIAL PERFORMANCE

Retail performance exceeded budgeted expectations in 24/25, with YoY retail sales increasing by 6% and transactions in line with pre-covid levels for the first time since the pandemic. Indications for the current year are broadly in line with budget. Whilst car park income remains below pre-covid levels, primarily due to changes in commuter behaviour, YoY income growth between 23/24 and 24/25 was a strong 6% (adjusting for HMRC contract).

- Retail income for FY25 (Minimum Guaranteed Rent (MGR), Turnover (TO), Advertising) was 12% ahead of FY24 and ahead of pre-covid levels (FY20) by 9%.
- YTD retail performance is solid, with sales 6% ahead of PY.
- MGRs are being renewed and negotiated at higher levels.
- Car park income for FY25 was 6% ahead of FY24 (removing impact of HMRC contract), however, income still below pre-covid (91%) due to changes in commuter behaviour and Eurostar no longer stopping at Ebbsfleet and Ashford. We continue to investigate opportunities for diversifying car park utilisation.

	19/20	20/21	21/22	22/23	23/24	24/25
Retail Sales*	£120m	£18m	£72m	£115m	£133m	£141m
YoY % change		(85%)	+300%	+60%	+16%	+6%
Car Park sales**	£7.3m	£1.7m	£3.6m	£5.0m	£5.5m	£6.1m
YoY % change		(74%)	+112%	+38%	+10%	+11%

* Tenant Sales (Excl. Advertising & FX). ** Roll up traffic & prepaid tickets.



COMMERCIAL UPDATE – NEW OPPORTUNITIES IN 24/25

Continued focus on opportunities to increase commercial space within St Pancras, drive footfall, increase choice and improve sales.

- No unleased units in St Pancras given active management with new brands such as Sushinoya, All Saints and Hobbs.
- We have created further new retail space by converting a ticket office, which is being operated by Gail's. Since opening, Gail's has maintained strong sales, outperforming against budget.
- Artists including Jeff Goldblum, Tom Grennan and Ludovico Einaudi performed at St Pancras in FY 24/25, and there was world-wide press coverage of the St. Pancras Christmas Tree, sponsored by Universal's 'Wicked'.
- An increase in allocation and demand for 3rd party aggregators such as Just Park, has positively resulted in revenue growth in our inner-city locations. YOY growth in core traffic has bolstered revenues in our commuter car parks.
- Exploring asset diversification options including; Private Cable, High Speed Data Communication, Solar and Battery Storage.

London St. Pancras Highspeed



RETAIL SUCCESSES



ESG UPDATE

London St. Pancras Highspeed is committed to driving continuous sustainability improvements and capitalising on its position as the most sustainable mode of mass transport between London, Kent and mainland Europe.

In 2025, the business launched its fifth annual sustainability report which provides key updates across six priority areas within three themes: **Climate Action**, **Environmental Stewardship** and **Social Value**. The following was achieved during the 2024-25 financial year:

- **Climate Change Adaptation:** Worked with a specialist consultant to develop a Climate Change Transition Risk Assessment and Adaptation Action Plan. These documents will guide future business planning and integrate climate resilience into London St. Pancras Highspeed at both strategic and asset levels.
- **Biodiversity Surveys:** Extensive biodiversity surveys were conducted to re-establish a biodiversity baseline, identifying over 2000 biodiversity units across London St. Pancras Highspeed managed land. An accompanying Biodiversity Management Handbook will guide future land management strategies to achieve Biodiversity Net Gain.

ESG UPDATE (continued)

- **Energy Surveys:** Extensive energy surveys were conducted as part of the Energy Saving Opportunity Scheme, identifying energy reduction opportunities across stations, depots, and lineside facilities. Dedicated energy reduction working groups continue to deliver these schemes.
- **Zero-carbon electricity:** c.42% of the total imported electricity was zero-carbon, sourced through a Corporate Power Purchase Agreement (CPPA) with renewable assets.
- **Social Value:** £91k of social value was delivered in line with our 2024 Social Value Framework. This includes 556 hours of staff time donated to 30 charitable causes.



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FINANCIAL AND REGULATORY UPDATE



KEY MESSAGES

New regulatory control period has started. Cashflows stable, supported by the concession protections. Financial results and DSCR covenants broadly in line with expectations.

London St. Pancras Highspeed performed broadly in line with expectations for FY24/25 with financial results stable despite the macro and geopolitical environment. YTD performance is in line with budget.

South Eastern continue to run train paths below the underpin and expected to return to underpin level by 2026/27.

Eurostar maintained a full FWT and continue to top up train paths ran with spot bids. We are forecasting a 1.5% YoY increase in actual paths ran in FY25/26.

London St. Pancras Highspeed's budget for FY 25/26 demonstrates continued growth in international train paths and retail sales, overall performance gap to pre-covid (FY 19/20) level closing. CFADS and DSCRs are stable.

London St. Pancras Highspeed's 5-year asset management plan for the new control period, from April 2025 to March 2030, is in effect with lower charges for operators.

FINANCIAL OVERVIEW

London St. Pancras Highspeed’s budget forecasts a year-on-year decrease in EBITDA, driven by lower net OMRC income due to a volume reopener in FY24/25. However, forecasted CFADS and DSCR is projected to increase from prior year mainly due to working capital

Annual Train Paths Billed (IRC)				
£'m	23/24 Actuals	24/25 Actuals	25/26 Budget	Var
South Eastern	52,888	52,860	52,824	-0%
Eurostar	16,597	17,328	17,590	+2%
Total	69,485	70,188	70,414	0%

**Note, Domestic billed paths represent underpin paths*

Key Financial Indicators				
£'m	23/24 Actuals	24/25 Actuals	25/26 Budget	Var
EBITDA	100.9	107.3	90.3	-18%
CFADS	215.2	198.0	218.5	+10%
DSCR (Security group)	1.51x	1.47x	1.52x	+0.05x

LONDON ST. PANCRAS HIGHSPEED BUDGET 25/26

London St. Pancras Highspeed’s budget expects a decline in EBITDA driven by comparatively lower net OMRC income due to a volume reopener in FY24/25. However, working capital and lower CAPEX and corporation tax is driving an increase in CFADS.

	Revenue	-	Operating Costs	=	EBITDA	+	Investing Activities	=	CFADS (vs Actuals 24/25)
Track	International IRC				£72m		Underpin Domestic IRC		£211m (+£7m)
							RPI Swap		
	Operations, Maintenance and Renewals Income		OMRC		£(6)m				
	Power Charges		Power Costs		£0m				
Stations	Stations Charges		Station Costs		£1m				£1m (+£1m)
Unregulated Activities	Retail & Advertising		Retail Costs		£19m				£19m (+£0m)
	Car Parking		Car Park Costs		£5m				£5m (+£0m)
Other	Other Income		Other Costs		£(1)m				£(1)m (-£2m)
Total	£305m		£(215)m		£90m		£139m		£229m (-£14m)
								Capital - UKPN/Capex/Tax	£(33)m (+£3m)
								Working Capital	£22m (+£32m)
Cash Flow Available for Debt Service (CFADS)									£219m (+£20m)

CURRENT TRADING

Current trading is broadly in line with the budget, with international train paths outperforming driven by additional Paris spot bids

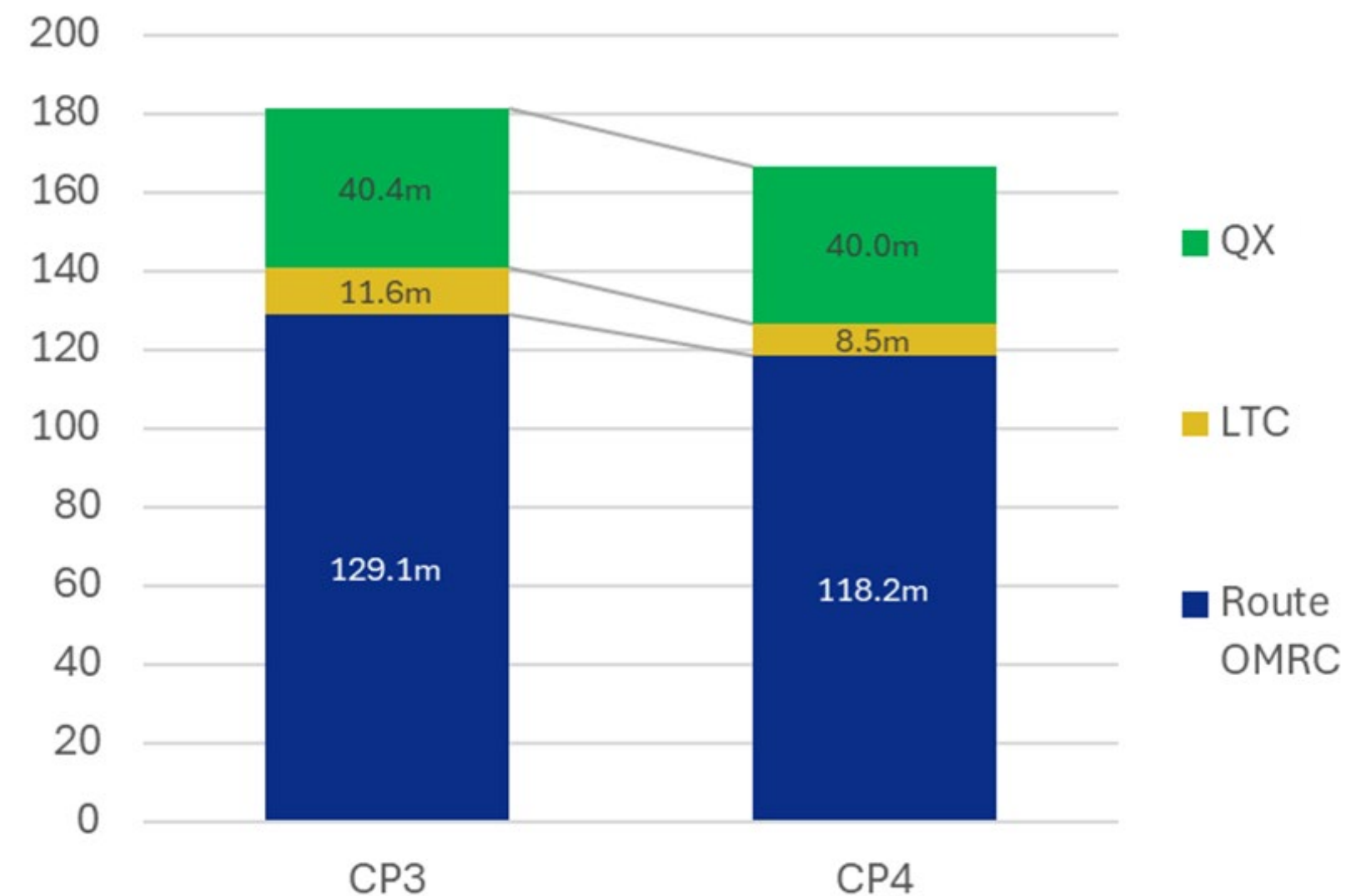
Measure	P3 YTD Actual	P3 YTD Variance	FY Budget
International Train Paths incl spots <i>(no. of paths)</i>	4,131	154	17,590
Domestic Train Paths incl spots <i>(no. of paths)</i>	11,012	92*	48,197
LSPH Costs (excl capex) (£'m)	(6.7)	(0.9)	(27.6)
Retail Income (£'m)	6.9	0.0	31.0
Car Park Income (£'m)	1.7	(0.1)	7.7
EBITDA (£'m)	20.1	(0.6)	90.3
CFADS (£'m)	86.2	10.2	217.9

* Domestic spot bids do not get billed where total domestic train paths are below the government underpin

CP4 CHARGES

Our 5-year asset management plans were determined by the ORR in early 2025. This resulted in an 8% reduction in costs for our operators, whilst maintaining good asset stewardship. This is across route OMRC, stations LTC (renewals) and Qx (opex).

The route OMRC and stations LTC charges are fixed for Control Period 4 (April 2025 to March 2030). Qx is set on an annual basis.



Average annual cost by category
(£ millions, February 2023 prices)

DSCR COVENANTS

DSCR covenants are expected to be above 1.45x on a consistent basis and we continue to see improved headroom on the ratios based on the current budget

Covenant for the period to:	Covenant ratio	Finalised
Mar 25	1.47x	Confirmed
Sep 25	1.48x	Dec 25
Mar 26	1.52x	Jun 26

CREDIT RATINGS: HSRF1 (OPCO SECURITY GROUP)

S&P have upgraded the credit rating to A- with stable outlook, driven by sound international traffic volumes, improved operating and financial performance of Eurostar, and continued domestic underpin support

S&P (October 2024): Upgraded to A- (Outlook stable)

S&P previously kept HAL rating at BBB+ with a change to positive outlook from stable during FY24 and have upgraded this rating to A- during FY25 with a stable outlook going forward.

Sound international traffic performance in line with our base-case scenario, and improved operating and financial performance of revenue counterparty Eurostar Group, as well as continued support from its domestic guarantee underpinning traffic volumes, will allow High Speed Rail Finance (1) PLC (HSRF1) to improve and sustain a minimum debt service coverage ratio (DSCR) above 1.40x.

S&P Tear Sheet: High Speed Rail Finance (1) PLC, October 18th 2024

Fitch (October 2024): A- Affirmed (Outlook stable)

Fitch have maintained the rating for HSRF(1) at A-, outlook stable.

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WRAP UP



WRAP-UP

Solid growth continues

Stable cash flows

Key ratings – upgrade

Debt stability

Growth prospects



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QUESTIONS

