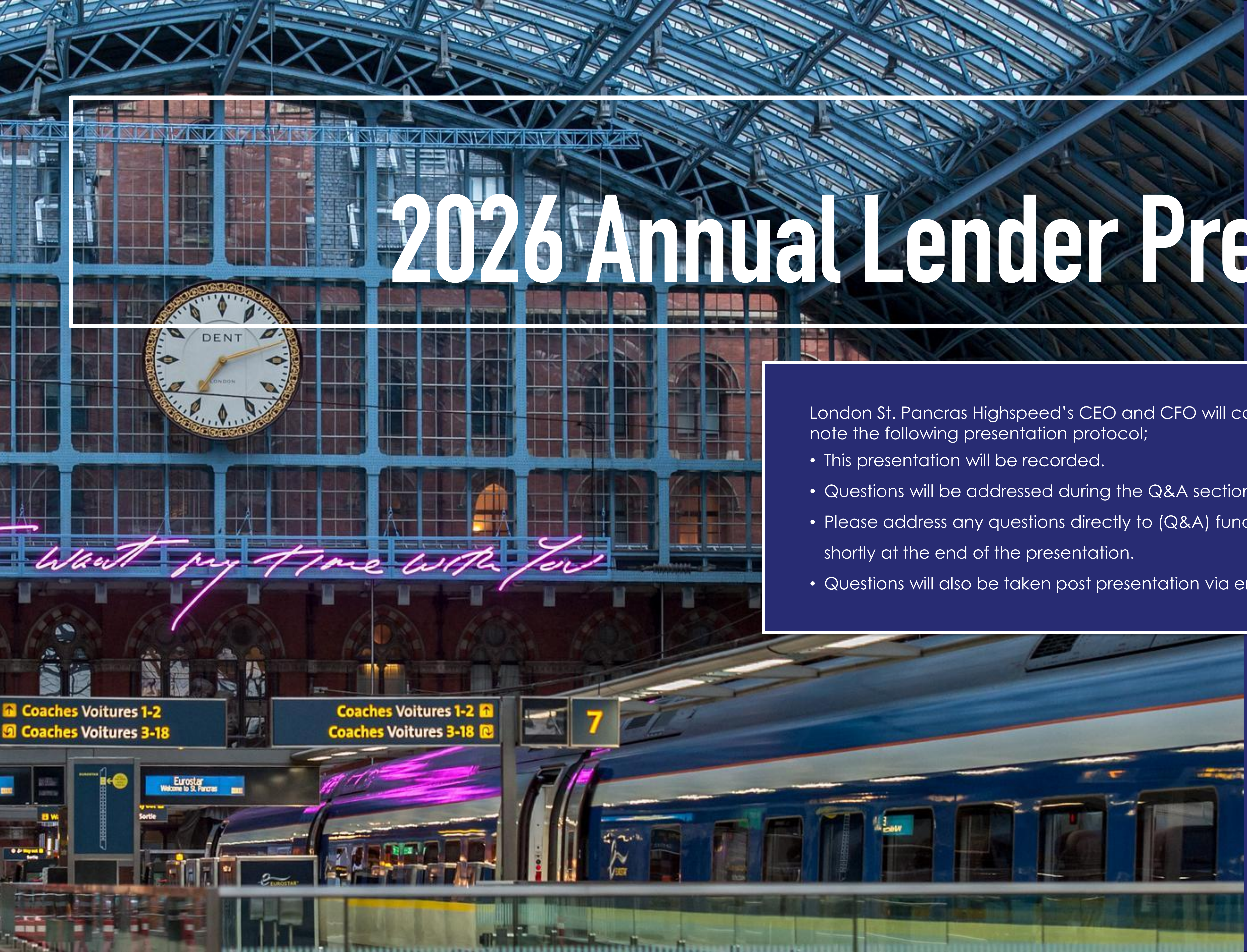

21 July 2026

2026 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.

LONDON ST.PANCRAS HIGHSPEED

THE JOURNEY AHEAD

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The Presentation has been prepared on the basis of our reasonable assumptions as at the time of this Presentation and information relating to base case projections provided by our key train operating partners. Our assumptions are inherently subject to significant uncertainties and contingencies which are impossible to predict and are beyond our control.

TODAY'S PRESENTERS

ROBERT SINCLAIR
CEO

VIRGINIE MERLE
CFO

AGENDA

• OVERVIEW	Robert Sinclair
• BUSINESS AND INDUSTRY UPDATE	Robert Sinclair
• FINANCIAL AND REGULATORY UPDATE	Virginie Merle
• WRAP UP	Robert Sinclair
• Q&A	

LONDON ST.PANCRAS HIGHSPEED | THE JOURNEY AHEAD

OVERVIEW

Results marginally outperformed expectations driven by International train paths and commercial income. There was strong focus on improving operational performance and driving long term growth.

Eurostar train paths +4% vs. FY24/25 (-2 % vs. FY19/20). Passenger volumes 9% above pre-COVID levels. South Eastern train paths +1% vs. FY24/25 (-2% vs. underpin in minutes terms). Commercial income +4% vs. FY24/25 (-5% vs FY19/20) in real terms

EBITDA £1.1m (1%) above budget as a result of outperformance in Eurostar train paths and commercial income

Strong operational performance, with average delay due to infrastructure of 9.5 seconds in FY25/26 (4.2s in PY) mainly due to a small number of higher impact incidents

Continued focus on growth – Eurostar and potential new international operators, St. Pancras Enhancement Project

Positive outcomes on other key strategic initiatives including Asset Management Annual Statement and FY25/26 Sustainability Report highlighting advances in climate resilience, energy reduction and sustainability governance

S&P and Fitch ratings maintained at A- (HAL) with stable outlook

Senior management team remains stable and focussed on delivering growth and financial outcomes

LONDON ST.PANCRAS HIGHSPEED | THE JOURNEY AHEAD

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)			
£'m	24/25 Actuals	**25/26 Actuals**	Var
South Eastern	52,860	**52,824**	-0%
Eurostar	17,328	**18,053**	+4%
Total	70,188	**70,877**	+1%

**Note, Domestic billed paths represent underpin paths*

Key Financial Indicators			
£'m	24/25 Actuals	**25/26 Actuals**	Var
EBITDA	107.3	**91.4**	-15%
CFADS	198.0	**216.6**	+9%
DSCR (Security group)	1.47x	**1.51x**	+0.04x

- YoY reduction in EBITDA driven primarily by start of new control period (CP4), with 24/25 results including the effect of volume reopeners due to COVID which are no longer in effect. Offset by increases in IRC and commercial income
- CFADS YoY increase is driven by the effect of the reduced EBITDA above, offset by working capital movements

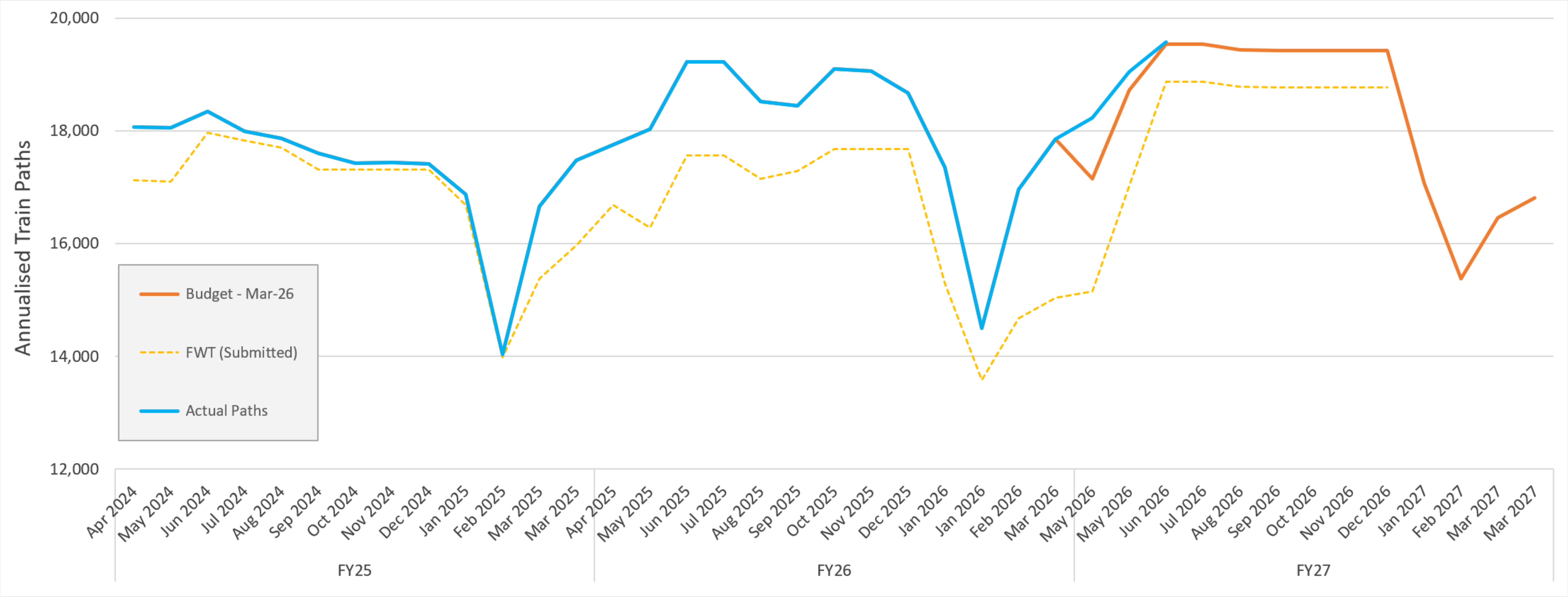
LONDON ST. PANCRAS HIGHSPEED OPERATING PERFORMANCE FY25/26

LSPH delivered strong underlying performance in 2025/26, with improving asset reliability and an extensive delay-free operation, although overall delay seconds were disproportionately impacted by a small number of high-consequence events.

LSPH Key Metrics	24/25 Actuals	25/26 Actuals	YoY Variance
Workforce Safety (FWI)	0.080	0.054	-33%
Passenger Safety (FWI)	0.017	0.009	-47%
Delay Seconds (Average)	4.2	9.5	+126%
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 in place. A pipeline of 2026/27 projects are aligned to strategic objectives, supported by stakeholder engagement and improved assurance processes to support better cost management across the portfolios		

TRAIN PATHS UPDATE – INTERNATIONAL

Eurostar has submitted its First Working Timetable (FWT) for May-26 to Dec-26 outperforming pre-Covid paths for the equivalent period for the first time.

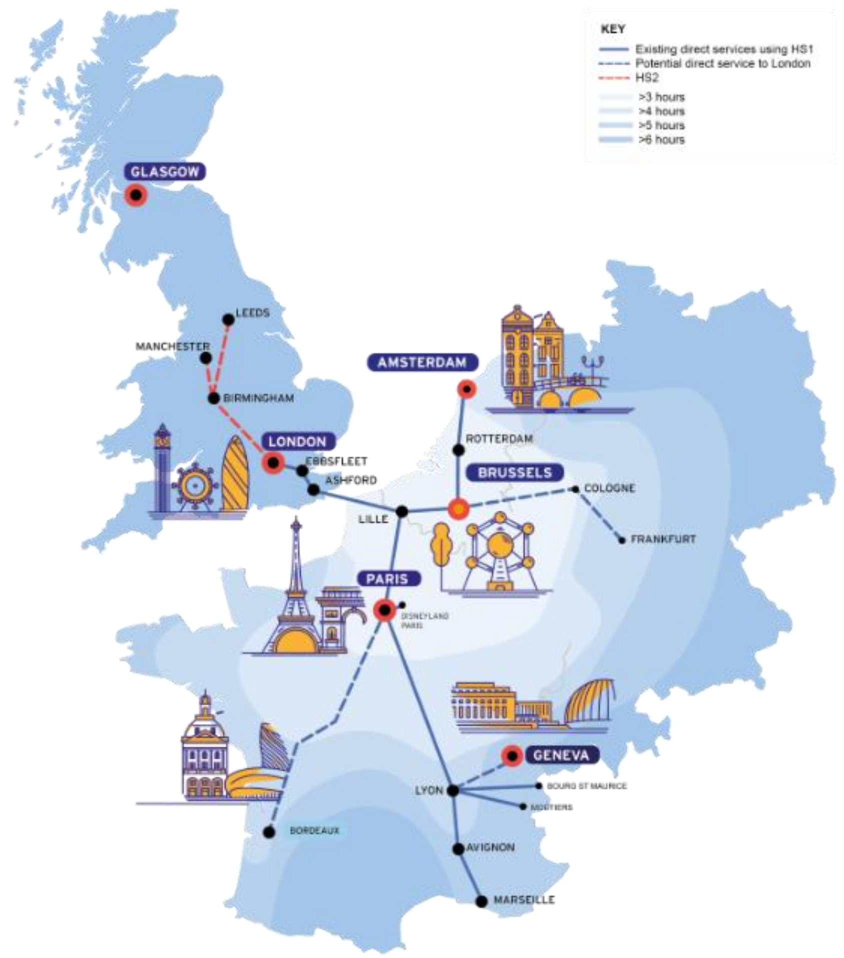


- The latest finalised FWT for May-26 to Dec-26 is equivalent to c.18.8k train paths on an annualised basis, an increase of c.1.3k paths (7%) compared to the previous FWT submission for May-25 to Dec-25. Factoring in seasonality, we anticipate the next FWT submission to be of a similar level. This reflects Eurostar submitting a higher FWT with less reliance on spot bids
- FY27 train paths are forecast to be 18.6k, an increase of 3% on the actual paths run in FY26 (18k)

INDUSTRY UPDATE – EUROSTAR

Eurostar continues to grow and has further long-term growth ambitions.

- Eurostar first surpassed its pre-Covid passenger numbers in 2024 (11.2m PAX), this has continued in 2025, reaching 11.8m PAX, up by 5.5% YoY. This translated into a 4% increase in FY25 train paths versus prior year
- Eurostar has a target of growing to 30m PAX and has ordered a fleet of 30 new Alstom Horizon double decker trains with deliveries commencing in 2031. It has also secured 20 additional options to support growth
- In the wake of a new fleet and expanded capacity, Eurostar has announced plans to serve new destinations direct from London, in particular Frankfurt (in conjunction with Deutsche Bahn) and Geneva (in conjunction with SBB)
- We have been working in cooperation with Eurostar, as Principal International Operator, on increasing capacity at St Pancras International – the St Pancras Enhancement Project (StEP). We have also engaged with Gare du Nord to ensure closer alignment of capacity expansion programmes and cross-Channel system readiness for growth
- We have begun supporting Eurostar and its suppliers on pre-clearance of rolling stock solution for its fleet renewal and expansion programme



NEW INTERNATIONAL OPERATORS

- In October 2025, the Office of Rail and Road (ORR), the rail regulator, approved an application by Virgin Trains for access to the Temple Mills International depot

- In April 2026, LSPH concluded and agreed to enter into a ten-year mobilisation Framework Track Access Agreement with Virgin Trains for firm rights to the HS1 network for services from London St Pancras to Paris, Brussels and Amsterdam expected to commence in 2030

- The parties submitted a request to the ORR for approval and simultaneously launched an industry consultation. This is currently being considered by the ORR

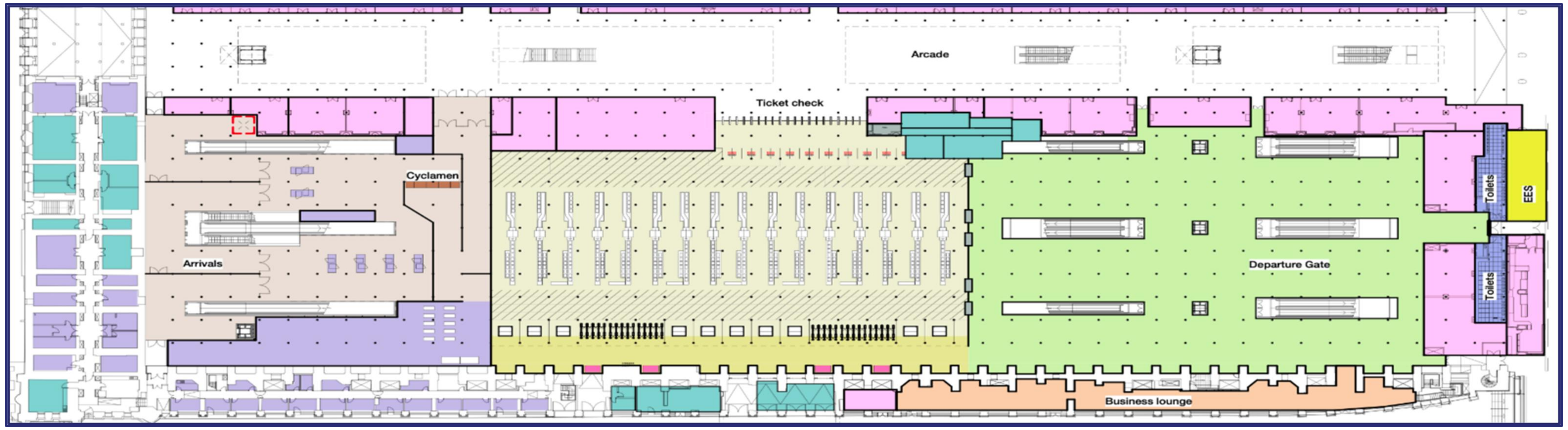
- LSPH has also been working closely with other prospective operators, including FS Group (the Italian state-owned operator) and Gemini (a UK start-up that has partnered with Uber), on meeting the same regulatory requirements for access to the HS1 network

- FS Group has announced a EUR 80 million investment in a new railway depot to be constructed in Maisons-Alfort-Pompadour, north of Paris, which will be operational by 2029 to support FS Group's expansion in France and cross-Channel services

ST PANCRAS ENHANCEMENT PROJECT

The St Pancras Enhancement Project (StEP) began in 2024 and aims to significantly increase passenger throughput to support the growth in international rail demand expected in 2029 / 2030. The project aims to deliver a fast, convenient and stress-free "turn up and go" service.

- We have completed RIBA 2 designs for the proposed capacity expansion of St Pancras International within the existing station footprint. RIBA 2+ works are now ongoing in anticipation of starting RIBA 3 works later this year
- The project has an estimated cost of c.£100m (inclusive of security equipment). LSPH has appointed DC Advisory to advise on and deliver a debt financing solution



OTHER GROWTH PROJECTS

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

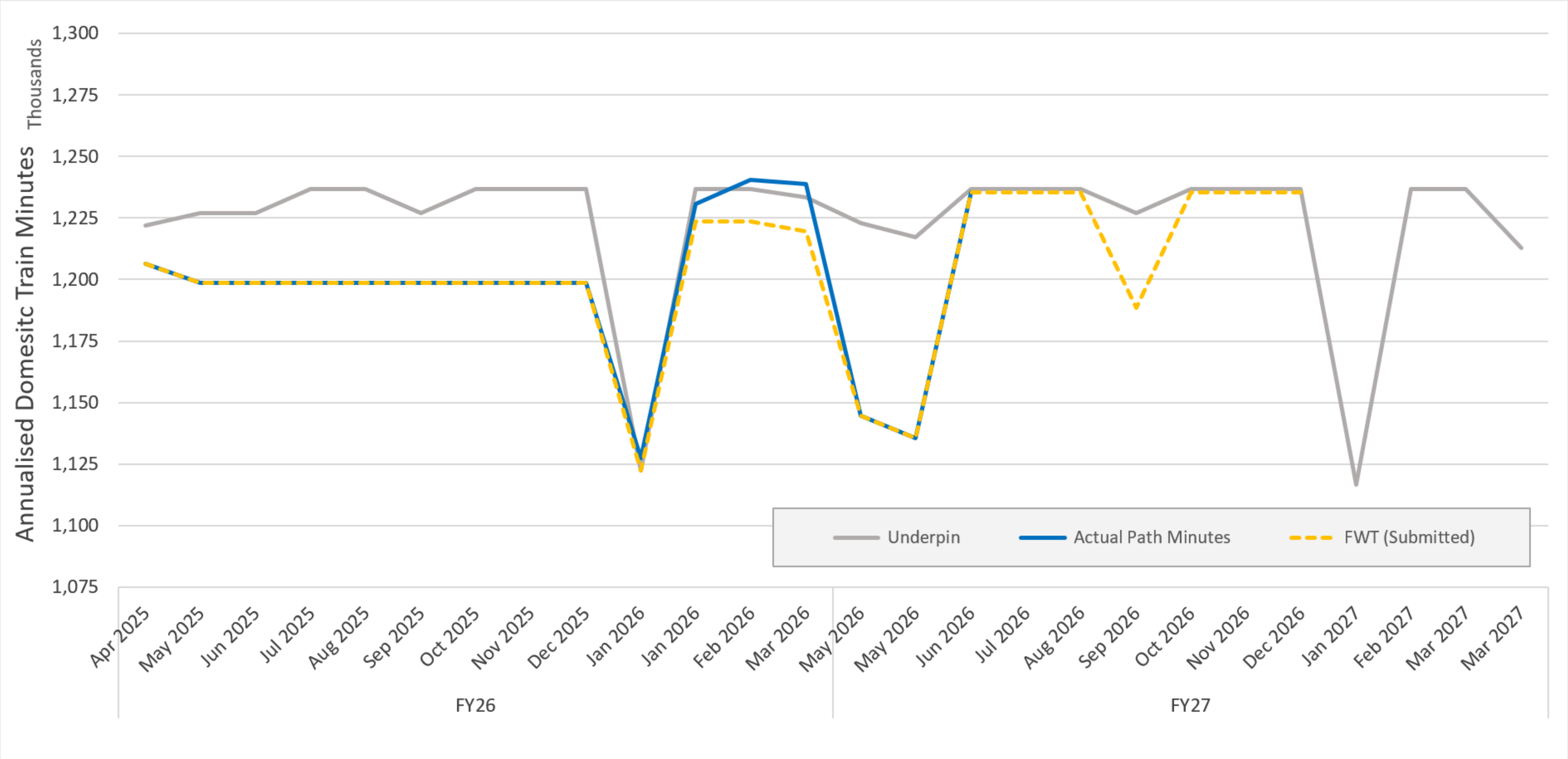
- Following the ORR's approval, in Oct-2025 LSPH launched an innovative International Growth Incentive Scheme designed to support existing and new operators to grow services, increase destinations, invest in new rolling stock and increase passenger volumes. The scheme provides a discount on track access charges over a three-year period as follows:

	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%

- LSPH has continued to develop its new brand promoting major events in St Pancras and delivering marketing and digital campaigns to increase awareness of the international and domestic rail journeys from St Pancras
- As an example, we have partnered with Trainline to offer a train ticketing solution through www.stpancras-highspeed.com. This partnership rounds off our existing customer journey by providing the next logical step in our marketing campaigns, allowing the purchase of tickets for both international and domestic rail travel

TRAIN PATHS UPDATE – DOMESTIC

We continue to be paid at the underpin in accordance with the domestic underpin agreement. This is calculated based on minutes as per the agreement. FY26/27 sees the South Eastern FWT return to >99% of the underpin with the possibility to exceed with spot bids.



- The latest FWT received (covering the May-26 to Dec-26 period) shows an increase of c.1,700 paths, equating to c.24,500 minutes annualised, further closing the gap to the underpin
- Note that dips in actual paths run correspond to bank holidays over the Christmas period

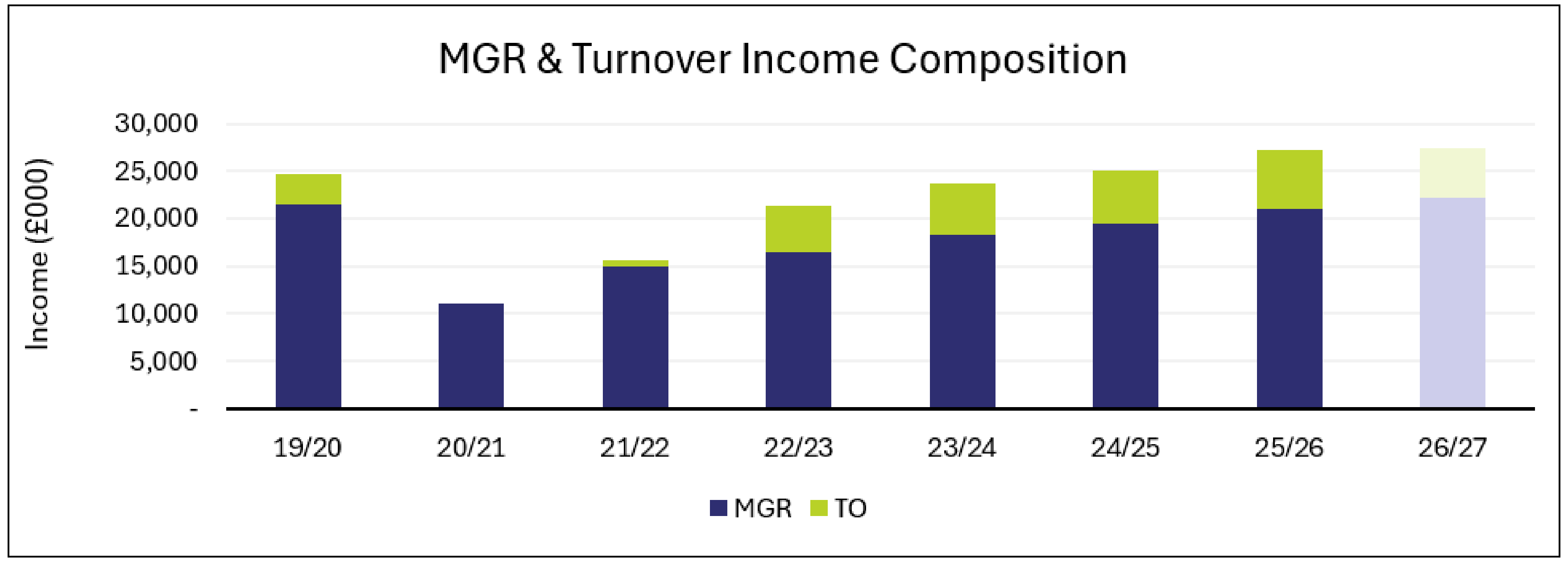
COMMERCIAL UPDATE – FINANCIAL PERFORMANCE 25/26

Retail performance exceeded budgeted expectations in 25/26, with YoY retail sales increasing by 11% and core retail income increasing by 6%.

- FY26 retail performance remained strong, with tenant sales increasing by 11% versus the prior year and exceeding budget by 4%
- Retail income across Minimum Guaranteed Rent (MGR), Turnover Rent (TO), and Advertising increased by 6% versus FY25 and was 12% ahead of pre-COVID levels (FY20)
- Minimum Guaranteed Rents (MGRs) are being renewed and negotiated at higher levels, strengthening income security and protecting downside risk by reducing reliance on tenant trading performance
- Car park income for FY26 increased by 6% versus FY25; however, while increasing YoY, performance remains below pre-COVID levels at 95%, reflecting continued changes in commuter travel patterns and the cessation of Eurostar services at Ebbsfleet and Ashford
- We continue to explore opportunities to diversify car park utilisation and enhance long-term income generation

	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Retail Sales*	£120m	£18m	£72m	£115m	£134m	£142m	£157
YoY % change		(85%)	+309%	+60%	+17%	+6%	+11%
Car Park sales**	£7.3m	£1.7m	£3.6m	£5.0m	£5.5m	£6.1m	£6.9m
YoY % change		(77%)	+116%	+40%	+10%	+11%	+12%

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



COMMERCIAL UPDATE – NEW OPPORTUNITIES IN 25/26

Strong commercial performance supported by retail growth, increased car park activity and brand engagement.

- St. Pancras Station maintained full occupancy throughout FY26, with proactive asset management initiatives including lease extensions and the introduction of new brands to strengthen the retail mix

- Following the strong performance of Crumbs, planning consent was amended to enable the continuation of the offering as a semi-permanent pop-up

- Chanel have exited St. Pancras but will soon be replaced by Trotters, a strong UK brand retailing Childrenswear, who have built a strong following by retailing to high profile customers including the Royal Family

- The station hosted several high-profile artist performances and activations, including Calum Scott, Jessie J, The Darkness and the Chelsea Flower Show installation driving customer engagement and enhancing brand awareness for both the station and the wider destination

- We continue to drive additional commercial revenue through optimised space utilisation, new F&B opportunities, partner brand development, and asset diversification initiatives, including surplus land sales and solar energy projects

RETAIL & MARKETING SUCCESSES















London St. Pancras Highspeed

STAKEHOLDER ENGAGEMENT UPDATE

We are engaging with the Government and other stakeholders on a wide range of issues to highlight the benefits LSPH delivers and seek support for our strategy to drive modal shift.

- We are actively participating in the All Party Parliamentary Group (APPG) Sub Committee for HS1 formed to bring together Kent stakeholders to discuss how international train services can be returned to Ebbsfleet and Ashford International stations
- The Sub-Committee recently hosted the Rail Minister, Lord Hendy, where he reconfirmed the Government's commitment to seeing both Kent stations reopened
- We also chair the Kent Stations Working Group which is coordinating the efforts of all stakeholders to re-open the Kent stations
- The EU Entry/Exit System (EES) was launched in April 2026 with a five-month transition period to ensure continued border fluidity. St Pancras has the required infrastructure in place, however operational deployment is currently dependent on French Ministry of Interior software activation and approvals. We continue to work closely with Eurostar, French and UK authorities to support a smooth and progressive implementation
- We have been engaging with MPs and Peers as the Railways Bill makes its way through both Houses of Parliament to ensure that the new legislation does not affect the HS1 operation or business. LSPH remains outside the scope of rail reform

ESG UPDATE

LSPH continues to advance key initiatives aligned with its Sustainability Strategy and wider business objectives. Recognising high-speed rail's role in reducing emissions, the business continues to support growth in passenger demand and the use of available capacity.

In 2026, the business published its sixth annual sustainability report, providing updates across six priority areas under three key themes: Climate Action, Environmental Stewardship and Social Value. Since the previous financial year, key achievements include:

- **Electricity:** 2% reduction in traction electricity consumption per passenger
- **Emissions:** 13.1% reduction in market-based emissions, driven by the transition to a lower-carbon electricity supply
- **Waste:** Recycling rate increased by 3%, with 0% of waste sent directly to landfill
- **Social Value:** Over £150k delivered through the Social Value Framework, including 967 staff volunteering hours and support for more than 77 organisations
- **Health and Safety:** 11% reduction in staff assaults following the introduction of a Work-related Violence Reduction Strategy, alongside reductions in staff and passenger Fatalities and Weighted Injuries (FWI)
- **Transparency:** Our 2024-25 Impact Report was shortlisted for Sustainability Report of the Year at the UK Green Business Awards

BusinessGreen
UK Green Business Awards 2026

FINALIST

Sustainability Report of the Year
London St. Pancras Highspeed

For more information, please refer to the Sustainability section of London St. Pancras Highspeed's Website – [Our Sustainability - London St. Pancras Highspeed]

LONDON ST.PANCRAS HIGHSPEED | THE JOURNEY AHEAD

FINANCIAL AND REGULATORY UPDATE

KEY MESSAGES

Cashflows stable, supported by the concession protections. Financial results and DSCR covenants broadly in line with expectations.

London St. Pancras Highspeed marginally exceeded expectations for FY25/26 with financial results stable despite the macro and geopolitical environment. YTD performance is in line with budget

South Eastern continues to run train paths marginally below the underpin. Expected to return to underpin level in 2026/27

Eurostar submitted a lower Dec 25 – May 26 FWT, topping up train paths with spot bids. Latest submission returns to a fuller FWT. We are forecasting a 4% YoY increase in train paths billed in FY26/27

London St. Pancras Highspeed's budget for FY26/27 demonstrates continued growth in international train paths and retail sales, overall performance gap to pre-covid (FY19/20) 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

A detailed project plan has been developed with DC Advisory for the financing of the St Pancras Enhancement Project

FINANCIAL OVERVIEW

London St. Pancras Highspeed's budget forecasts a year-on-year increase in EBITDA, CFADS and DSCR driven by higher IRC and net OMRC income due to increased train paths.

Annual Train Paths Billed (IRC)

£'m	24/25 Actuals	25/26 Actuals	26/27 Budget	Var
South Eastern	52,860	52,824	52,734	-0%
Eurostar	17,329	18,053	18,590	+4%
Total	**70,188**	**70,877**	**71,324**	**+1%**

Note: Domestic billed paths represent underpin paths

Key Financial Indicators

£'m	24/25 Actuals	25/26 Actuals	26/27 Budget	Var
EBITDA	107.3	91.4	95.2	+4%
CFADS	198.0	216.6	217.1	+0%
DSCR (Security group)	1.47x	1.51x	1.53x	+0.02x

- £166m Liquidity Facility extended to March 2027 and £112m Working Capital Facility extended to March 2029
- Scheduled repayments of US PP principal of £66.9m completed (FY25 £55.2m)

LONDON ST. PANCRAS HIGHSPEED BUDGET 26/27

London St. Pancras Highspeed's budget expects an increase in EBITDA driven by higher IRC and OMRC income. CFADs is forecasted to remain stable due to working capital, higher UKPN fees and higher corporation tax offsetting the increased income.

	Revenue		- Operating Costs		= EBITDA	+ Investing Activities		= CFADS (vs Actuals 25/26)
Track						Underpin Domestic IRC	£169m	
Track						RPI Swap	£(26)m	
Track	International IRC	£79m			£79m			£222m (+£10m)
Track	Operations, Maintenance and Renewals Income	£105m	OMRC	£(108)m	£(3)m			£(3)m (+6m)
Track	Power Charges	£44m	Power Costs	£(44)m	£0m			£0m (+£0m)
Stations	Stations Charges	£43m	Station Costs	£(44)m	£(0)m			£(0)m (-£2m)
Unregulated Activities	Retail & Advertising	£33m	Retail Costs	£(14)m	£19m			£19m (-£1m)
Unregulated Activities	Car Parking	£9m	Car Park Costs	£(2)m	£6m			£6m (+£0m)
Other	Growth Projects	£0m	Growth Projects	£(9)m	£(9)m			£(9)m (-£7m)
Other	Other Income	£5m	Other Costs	£(2)m	£3m			£3m (+£2m)
Total		£318m		£(223)m	£95m		£143m	£238m (+£9m)
						Capital - UKPN/Capex/Tax		£(35)m (-£3m)
						Working Capital		£14m (-£6m)
Cash Flow Available for Debt Service (CFADS)								£217m (+£0m)

CURRENT TRADING

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

Measure	P3 YTD Actual	P3 YTD Variance	FY Budget
International Train Paths incl spots *(no. of paths)*	4,562	123	18,590
Domestic Train Paths incl spots *(no. of paths)*	12,068	63*	50,088
LSPH Costs (excl capex) *(£'m)*	(9.7)	1.9	(45.8)
Retail Income *(£'m)*	8.4	0.5	33.1
Car Park Income *(£'m)*	2.0	0.2	8.5
Other Income *(£'m)*	0.7	(1.2)	5.4
EBITDA *(£'m)*	24.1	2.0	95.2
CFADS *(£'m)*	72.6	(2.8)	217.1

** Domestic spot bids are not billed until total domestic train paths exceed the government underpin*

DSCR COVENANTS

DSCRs are showing stability over the Budget period. OpCo ratios are expected to remain above 1.50x

Covenant for the period to:	Opco covenant ratio	Finalised
Mar 26	1.51x	Confirmed
Sep 26	1.50x	Dec 26
Mar 27	1.53x	Jun 27

CREDIT RATINGS: HSRF1 (OPCO SECURITY GROUP)

S&P and Fitch both maintained their credit ratings, with a stable outlook

S&P (October 2025): A- Affirmed

S&P has maintained the rating for HSRF(1) at A-, outlook stable

Fitch (October 2025): A- Stable Affirmed

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

WRAP UP

WRAP-UP

Solid growth continues

Stable cash flows

Ratings stable

Debt stability

Growth prospects

LONDON ST.PANCRAS HIGHSPEED | THE JOURNEY AHEAD

QUESTIONS