

GETLINK & YOU

Letter to shareholders



Jacques Gounon

Chairman of the
Getlink Board

DEAR SHAREHOLDERS,

2024 has been a very good year for your Group. We have just published our results, which are presented in this letter. Of course, the interruption of the ElecLink service in the 4th quarter resulted in a shortfall to be made up, but this did not prevent us from achieving an **EBITDA of €833m**, at the top end of our 2024 guidance and above the market consensus.

Compared with 2023, **Eurotunnel and Europorte have performed remarkably well**, with historic records. In respect of the Channel Tunnel, we should point out the very strong contribution from Eurostar as mentioned in our previous letter, which also saw record traffic despite the suspension of direct services to Amsterdam for some months. As for Europorte, its strong growth is due to the quality of service that has won the loyalty of its customers and to the end of subsidies from the former Fret SNCF. ElecLink's profitability has returned to more normal levels due to the normalisation of energy prices, but remains substantial with an EBITDA contribution of €159m.

Thanks to tight cost control, **Free Cash Flow amounted to €471m**, giving us a **year-end cash position of nearly €1.7 billion**. Reflecting this good health, Standard & Poor's has upgraded our credit rating. Total contractual repayments on the long-term loan amount to €526m. The Group continues to monitor opportunities to optimise its financing structure in line with market conditions.

It is therefore with great confidence that your Board will propose that the forthcoming General Meeting approve a **5.5% increase in the dividend, to 58 cents per share**, giving a return in line with the average for traditional infrastructures.

Alongside its financial results, the Group has further **reduced its greenhouse gas emissions** (scopes 1 and 2), in line with its voluntary target of a 30% reduction this year compared with 2019. Even if some people may question the need to fight

climate change, we clearly believe that we have a responsibility to our customers, who know that **LeShuttle is the most environmentally-friendly way to cross the Channel**.

On the strength of these good results for 2024, your Board has set **the 2025 guidance, with a consolidated EBITDA target of between €780m and €830m**. This is the same level as last year because the geopolitical and competitive environment remains as uncertain as in 2024. Our cautious approach takes into account the fact that the economic outlook in the UK and Europe remains weak, even though recent doctrinal changes in these countries may provide significant stimulus. We also believe that the introduction of the new ETA system in the UK on April 2, and probably the introduction of EES in Europe at the end of October, are likely to cause temporary disruption to passenger traffic. But we are convinced that, after possible fluctuations, all traffic levels will pick up again, not to mention possible new entrants.

Given our sound financial health, we believe that this is the right time to **renovate and modernise** our facilities and rolling stock. When it comes to maintenance, particularly on the railways, delays in investment are very costly. You only have to look at the current state of the French and

German networks to see that. **We need to be ready for future traffic**. We have therefore planned to step up our Capex over a period of a few years, in the region of 5 to 7 years. The reason for this is simple: the number of suppliers and subcontractors in our businesses, and the size of our in-house teams, mean that we need to stagger the work to avoid any damaging 'overheating' which could be prejudicial.

I can confirm that the **Board and I** will remain vigilant as always to do what is necessary within the framework of our long-term strategy to ensure the best possible future for your Group and to continue to pay the dividends you deserve.

“
**2024 has
been a very
good year
for your
Group!**
”

ANALYSIS

€317 million

Consolidated net profit 2024

€1.6 billion

consolidated revenue for the year 2024



Yann Leriche

Getlink Chief Executive Officer

OUTLOOK

In 2025, against a backdrop of economic uncertainty in Europe and the United Kingdom, and with competition from ferry operators remaining intense, Getlink will continue to pursue its strategy of operational excellence in the service of its customers.

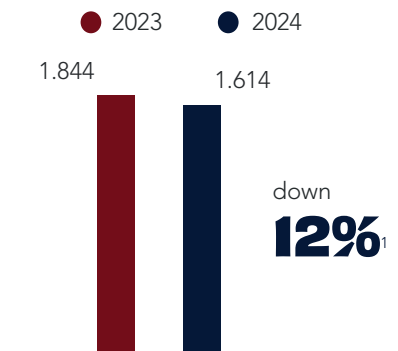


The Group has once again generated high-quality annual results, with EBITDA at the top end of the guidance set in February 2024. The performance of Eurotunnel and Europorte, as well as the good performance of ElecLink over the first nine months of the year, have partially compensated the impact of the suspension of the interconnector activity in the last quarter. These achievements - in an environment that remains highly competitive - reflect the successful execution of the Group's strategy, based on a balanced portfolio of activities, strict cost management and a constant drive to improve the quality of service we provide to our customers.



REVENUE

(€ billion)



SHUTTLE TRAFFIC

(for February 2025)



95,479 trucks



121,903 passenger vehicles

THE GROUP

- **Revenue: €1,614 million**, down 12%¹ due to the expected normalisation of electricity markets and the suspension of ElecLink's contribution in the last quarter.
- **EBITDA²: €833 million** (-16%) at the top end of the guidance for 2024³.
- **Cash position⁴ of €1,699 million** at 31 December 2024 (+€137 million vs 31 December 2023).
- **Consolidated net profit of €317 million.**
- **Proposed dividend of €0.58 per share**, up 5.5% on 2024.

EUROTUNNEL



REVENUE

€1.166 billion

EBITDA

€642 million

ELECLINK



REVENUE

€280 million

EBITDA

€159 million

EUROPORTE



REVENUE

€168 million

EBITDA

€32 million

¹ All comparisons with the 2023 income statement are made at the 2024 average exchange rate of £1=€1.184.

² In this document, the term "EBITDA" refers to "current EBITDA", as defined in note D.4 of the 2024 annual consolidated financial statements: this is calculated by adding back depreciation charges to the trading profit.

³ The target set in February 2024 was for an EBITDA of between €780 million and €830 million based on the scope of consolidation at that date, an exchange rate of £1=€1.15 and a constant regulatory and tax environment.

⁴ Including cash, cash equivalents and cash management financial assets.

ANALYSIS

↑ FINANCIAL RESULTS 2024

CONSOLIDATED REVENUE

€1.614 billion

CONSOLIDATED EBITDA

€833 million

Group

- **EBITDA of €833 million** post-provision for ElecLink profit sharing of €76 million, at the top end of the range of the guidance set in February 2024.
- **Free Cash Flow of €471 million⁷.**
- **Consolidated cash position of €1,699 million**, an increase of €137 million.
- **Getlink's credit rating upgraded to BB by S&P Global Ratings (from BB- previously).**
- **Acquisition of ChannelPorts**, one of the leaders in the British customs services market, strengthening the Group's portfolio of border solutions.

CSR

- **Reduction in greenhouse gas emissions (Scopes 1 and 2) of 5% in 2024** compared with 2023, i.e. a 27% reduction compared with 2019, confirming the Group's trajectory towards achieving a -30% reduction in its emissions in 2025, compared with 2019 emissions.
- **Alignment of 91% of Group revenue** under the European Taxonomy (93% in 2023).
- **Decarbonised margin rate⁸ at 96%** (compared with 97% in 2023).
- **CDP rating raised to A** (from B).

↑ OUTLOOK 2025

AN EBITDA TARGET OF BETWEEN

€780 million and €830 million

PAYMENT OF A DIVIDEND OF

€0.58 per share

Consolidated EBITDA target for 2025 of between €780 million and €830 million⁵ taking into account:

- Reasonable growth assumptions for Eurotunnel based on the commercial momentum observed at the beginning of the year in an environment which remains highly competitive. The central scenario assumes the implementation of EES formalities on Eurotunnel sites from October 2025, with EES having been the subject of intensive preparation to make it a competitive advantage.
- For ElecLink, the revenue already secured as at 28 February 2025 (82% of the cable's capacity for 2025 has been sold for a total revenue of €190 million⁶, subject to actual delivery of the service), the consequences of the suspension of activity until 5 February, recent electricity market prices and the use of a method similar to that used for 2024 for the profit sharing provision in operating expenses.

Continued modernisation of assets and innovation, with a gradual increase in capital expenditure to €170-220 million per year over the next 5-7 years.

- In 2025, capital expenditure should be at the lower end of the range.
- The normalisation of capital expenditure levels should begin in 2032.

Payment of a dividend of €0.58 per share, subject to approval by the Annual General Meeting on 14 May 2025. This represents an increase of 5.5% on the amount paid in 2024 and is in line with the Group's commitment to sharing value creation with its shareholders. The dividend would be payable on 6 June 2025.

↑ MORE INFORMATION

PRESS RELEASE

published on 6 March 2025 on Getlink's website

⁵ This target is based on the current scope of consolidation, an exchange rate of £1=€1.184 and a constant tax and regulatory environment.

⁶ Revenue after deduction of estimated penalties for non-availability of the asset before 5 February 2025.

⁷ Free Cash Flow represents cash flow generated by current activities. This indicator is defined in the "Key financial indicators" section of the Group's 2024 Universal Registration Document. No cash payments have yet been made in relation to the interconnector's profit-sharing mechanism.

⁸ The decarbonised margin is an indicator created by Getlink in 2023 linking financial and climate performance.

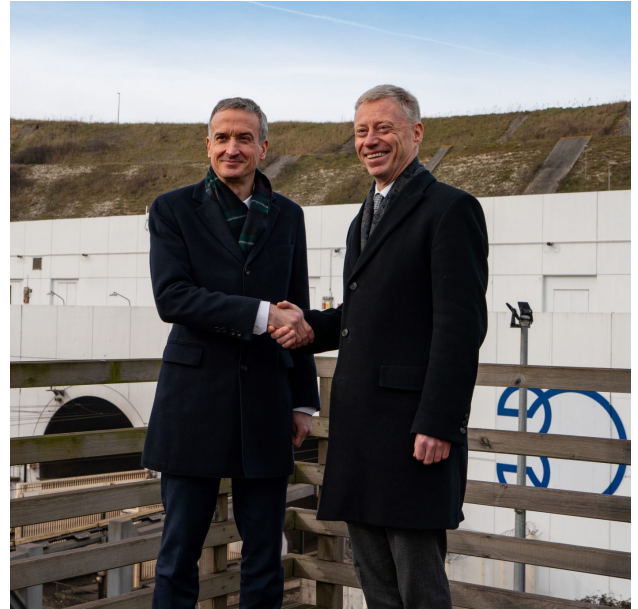
STRATEGIC PARTNERSHIP BETWEEN EUROTUNNEL AND LONDON ST. PANCRAS HIGH SPEED

Eurotunnel and London St. Pancras Highspeed have signed a strategic partnership to boost international high-speed rail services between Great Britain and major European cities.

The partnership aims to optimise connections and coordinate train paths to open up new destinations.

The two companies will share their expertise in innovation and engineering to make rail the most accessible mode of transport in Europe. A capacity study carried out by London St. Pancras Highspeed shows that the number of passengers could reach 5,000 per hour.

This partnership is part of Getlink's growth plan, which aims to double the number of destinations accessible via the Channel Tunnel within ten years. Eurotunnel has identified growth potential for direct links between London and cities such as Cologne, Frankfurt, Geneva and Basel.



FOLKESTONE SERVICES: ON THE MOVE!

Inauguration on 13 February

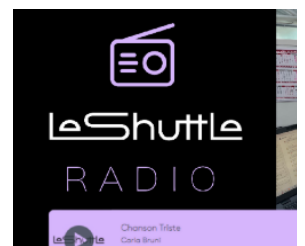
In partnership with Roadchef, the building at the Folkestone Services motorway service area on the M20 motorway in Kent has been completely refurbished, with the addition of new brands such as the Costa café chain and McDonald's fast food restaurant.



LESHUTTLE CUSTOMER EXPERIENCE

LeShuttle is continuing its drive to enhance the customer experience through a series of initiatives:

- New layout and furniture for both terminals.
- Comfort: new play area for children in the Victor Hugo building; space for pets.
- Improvements to the boarding areas at Folkestone.
- Improved signage at the Coquelles terminal.
- Radio LeShuttle: new news radio station.



PARTICIPATE

DON'T FORGET OUR IMPORTANT DATES!

Don't forget that you can find all our most important dates on our website on our page:

FINANCIAL CALENDAR

24 APRIL 2025

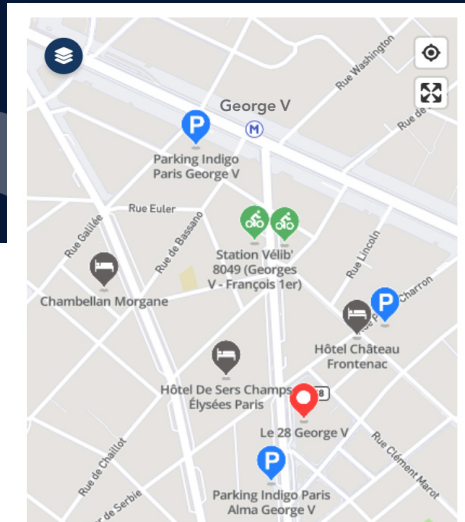
Revenue and traffic figures for the 1st quarter

14 MAY 2025

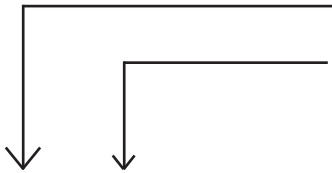
General Meeting

24 JULY 2025

Results for the 1st half



CHÂTEAUFORM'
LE 28 GEORGE V
75 008 PARIS



THERE'S STILL TIME TO CHOOSE E-CONVOCAATION!

Don't wait any longer, register: **Choose e-notice**

By logging on to the Sharinbox website (www.sharinbox.societegenerale.com), you can **receive by e-mail** an invitation to attend Getlink's forthcoming general meetings.

Registering for this service is **QUICK and EASY**.

In order for each invitation to be effective, it is essential that you keep your contact details up to date and check your e-mail inbox regularly.

We are counting on your contribution to ensure the success of this process. Please feel free to log on to the platform:

<https://sharinbox.sgmarkets.com/home>

