



14.05.2025

# COMBINED GENERAL MEETING







1

**OPENING**

**Jacques GOUNON, CHAIRMAN**

## OPENING

# COMBINED GENERAL MEETING OF



## GENERAL MEETING OFFICE

- **Jacques Gounon**

Chairman of Getlink

- **Claire Piccolin**

Company Secretary to the Board of Directors, Compliance Officer

- **Two scrutineers**

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## STATUTORY AUDITORS

- **Philippe Cherqui**

KPMG Audit

- **Eddy Bertelli**

Forvis Mazars

# AGENDA

## COMBINED GENERAL MEETING OF



**10h00**

Opening of the meeting and introduction

**10h05**

Getlink video: 2024

**10h15**

**Presentations:**

- **Activities, highlights & CSR**  
Yann Leriche  
*Chief Executive Officer*
- **2024 Financial results**  
Géraldine Périchon  
*Directrice générale adjointe*
- **Group outlook**  
Yann Leriche
- **Governance appropriate to the future**  
Jacques Gounon  
*Chairman of the Board of Directors*

**11h15**

Reports of the Statutory Auditors

**11h30**

Question and answer session

**12h00**

Presentation and voting of resolutions

**12h15**

Closing of the meeting



# AGENDA

## RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING

- Management report of the Board of Directors, including the Board's report on corporate governance and sustainability report;
  - Report of the Board of Directors to the General Meeting;
  - Statutory Auditors' reports on the financial statements for the year ended 31 December 2024;
1. Review and approval of the parent company financial statements for the year ended 31 December 2024;
  2. Appropriation of financial result for the year ended 31 December 2024; setting of dividend and payment date;
  3. Review and approval of the consolidated financial statements for the year ended 31 December 2024;
  4. Authorisation granted to the Board of Directors for a period of 18 months to allow the Company to buy back and trade in its own shares;
  5. Statutory Auditors' special report on regulated agreements;
  6. Renewal of the term of office of Yann Leriche as Director;
  7. Certification of the financial statements – appointment of Forvis Mazars SA as Statutory Auditors;
  8. Certification of the financial statements – appointment of Deloitte & Associés as Statutory Auditors;
  9. Certification of sustainability information – appointment of Forvis Mazars SA as Statutory Auditors in charge of certifying sustainability information;
  10. Certification of sustainability information – appointment of Deloitte & Associés as Statutory Auditors in charge of certifying sustainability information;
  11. Approval of the information relating to the remuneration of the Chief Executive Officer, Chairman and Board members paid during the financial year ended 31 December 2024 or awarded in respect of the same financial year, as referred to in I of Article L. 22-10-9 of the French Commercial Code;
  12. Approval of the remuneration paid during or awarded in respect of the financial year ended 31 December 2024 to Yann Leriche, Chief Executive Officer;
  13. Approval of the remuneration paid during or awarded in respect of the year ended 31 December 2024 to Jacques Gounon, Chairman of the Board;
  14. Approval of the remuneration policy applicable to members of the Board of Directors for the 2025 financial year, pursuant to Article L. 22-10-8-II of the French Commercial Code;
  15. Approval of the remuneration policy: principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total remuneration and benefits of any kind, attributable to the Chief Executive Officer for the 2025 financial year;
  16. Approval of the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind, attributable to the Chairman of the Board for the 2025 financial year.

# AGENDA

## RESOLUTIONS FOR DECISION BY THE EXTRAORDINARY GENERAL MEETING

- Report of the Board of Directors to the Extraordinary General Meeting;
- Statutory Auditors' reports;
- 17. Delegation of authority granted to the Board of Directors for a period of 12 months, for the purpose of making a collective free allocation of shares to all non-executive employees of the Company and of companies directly or indirectly affiliated to it, within the meaning of Article L. 225-197-2 of the French Commercial Code, entailing the waiver by shareholders of their preferential subscription rights.
- 18. Authorisation granted to the Board of Directors to allocate free ordinary shares of the Company, whether existing or to be issued, for the benefit of Group's employees and/or executive officers, automatically waiving shareholders' preferential subscription rights;
- 19. Renewal of the authorisation granted to the Board of Directors for a period of 26 months to issue ordinary shares in the Company or securities giving access ordinary shares in the Company or in companies in the Company's Group, with preferential subscription rights for existing shareholders (up to a maximum of 40% of the share capital);
- 20. Delegation of authority granted for 26 months to the Board of Directors to issue shares or securities giving access to the share capital, up to a limit of 10% of the share capital, as remuneration for contributions in kind relating to shares or securities giving access to the share capital;
- 21. Aggregate limit on authorisations to issue shares with or without preferential subscription rights;
- 22. Authorisation given to the Board of Directors for 18 months to reduce the share capital by cancelling treasury shares;
- 23. Delegation of authority granted for 26 months to the Board of Directors to carry out capital increases without shareholders' preferential subscription rights by issuing ordinary shares or securities giving access to the Company's capital reserved for employees belonging to a Company savings plan;
- 24. Amendment to Article 19 of the Articles of Association relating to the age limit for the Chairman of the Board of Directors;
- 25. Amendment of the Articles of Association into line with legal and regulatory provisions;
- 26. Powers for the formalities.

# GETLINK COMBINED GENERAL MEETING

## PUBLICATIONS

### Notice of meeting



### 2024 Universal Registration Document



- French Journal of Official Legal Annoncements (BALO)
- French Gazette







# LIST OF DOCUMENTS AVAILABLE AT THE MEETING

French Gazette and Journal of Official Legal Announcements (BALO) containing the preliminary notice and notice of meeting

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Copy of documents sent to registered shareholders

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Copy of the notices of meeting sent to the Statutory Auditors

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Annual financial statements

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Reports of the Board of Directors and the Statutory Auditors

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Single proxy/postal voting form

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Text of the proposed resolutions

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Company's Articles of Association

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Statement of the total number of voting rights



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ACTIVITIES,  
HIGHLIGHTS AND  
CSR

Yann LERICHE,  
CHIEF EXECUTIVE OFFICER



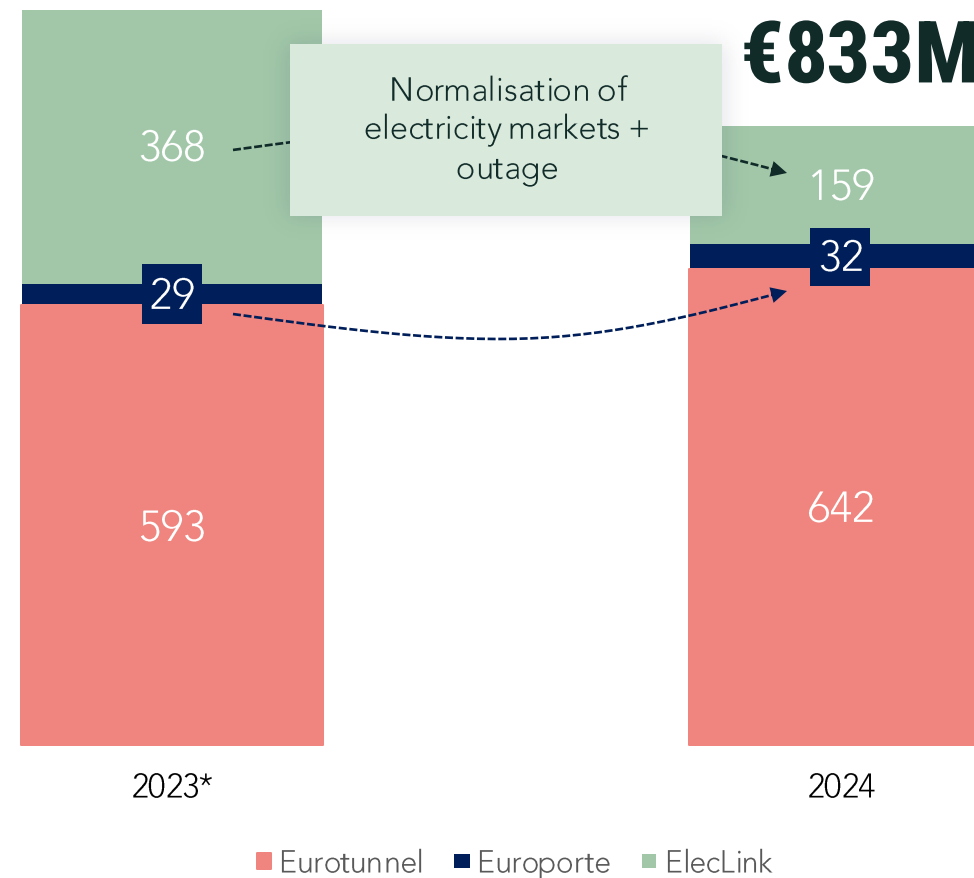
# 2024: **SOUND** FINANCIAL RESULTS

EBITDA AT THE TOP END  
OF OUR GUIDANCE  
THANKS TO A BALANCED  
PORTFOLIO OF ACTIVITIES

## EBITDA

€990M

€833M



\* 2023 figures restated at FY 2024 average exchange rate of £1 = €1.184.



# RESILIENT SHUTTLE TRAFFIC, ACTIVE **YIELD MANAGEMENT** STRATEGY



## LeShuttle FREIGHT

TRUCK MARKET SHARE:

**36%**

**1,198,000 trucks**  
-1% vs 2023



## LeShuttle PASSENGER

CAR MARKET SHARE:

**55%**

**2,200,000 vehicles**  
-2% vs 2023

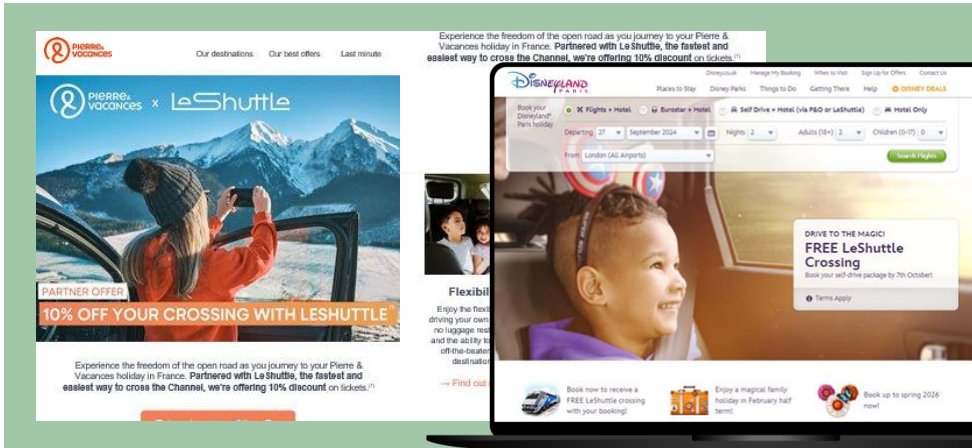


» ENHANCING THE CUSTOMER JOURNEY

Transformation of on-site experience



» BESPOKE PARTNERSHIPS







EUROTUNNEL

LeShuttle Passenger and LeShuttle Freight

OUR CUSTOMERS ARE AT THE  
CENTER OF OUR **VALUE**  
**CREATION** STRATEGY

»» **HEIGHTENED DRIVER CARE**



»» **A NEW PORTFOLIO OF CUSTOMS SERVICES**

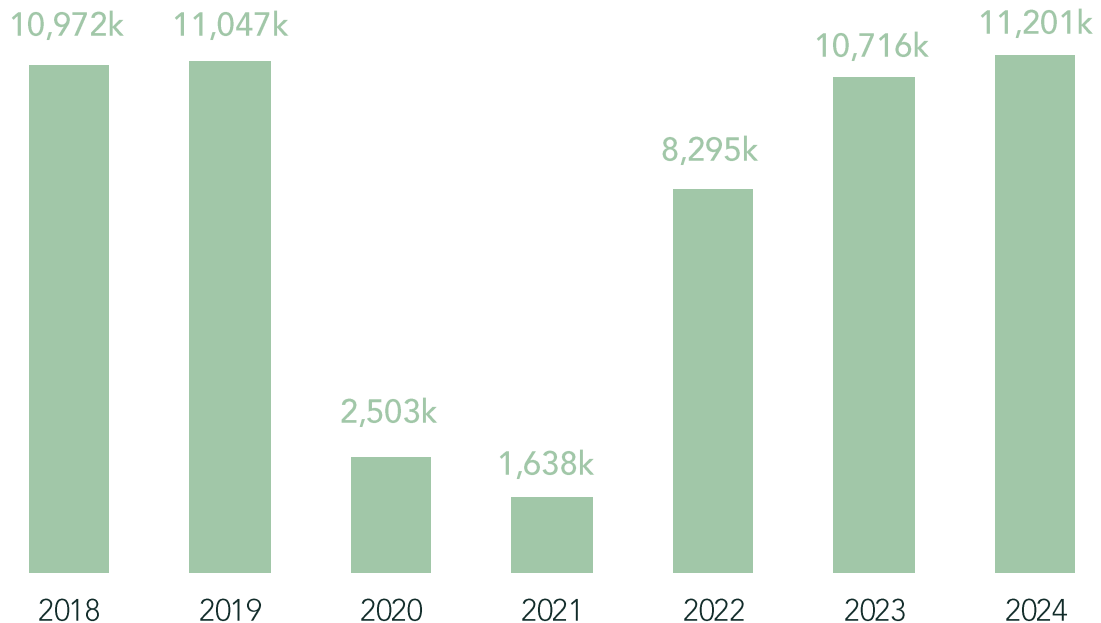




## EUROTUNNEL

# RECORD CROSS-CHANNEL HIGH-SPEED PASSENGER RAIL TRAFFIC

A **traffic record in 2024** despite Amsterdam terminal closure from mid-June 2024



Eurostar plans to order up to 50 new trains to expand its fleet (+30%) and replace older rolling stock.

New route options from London to Europe to be studied.

# STRICT COST & INFLATION MANAGEMENT



## NORMALISING INFLATION AND ENERGY COST

Levels of inflation in the UK and Europe are normalising

 **UK** **2.5% CPI** (vs 7.3% in 2023)

 **FRANCE** **2.0% CPI** (vs 4.9% in 2023)

Electricity costs (€/MWh)



Source: Epex spot



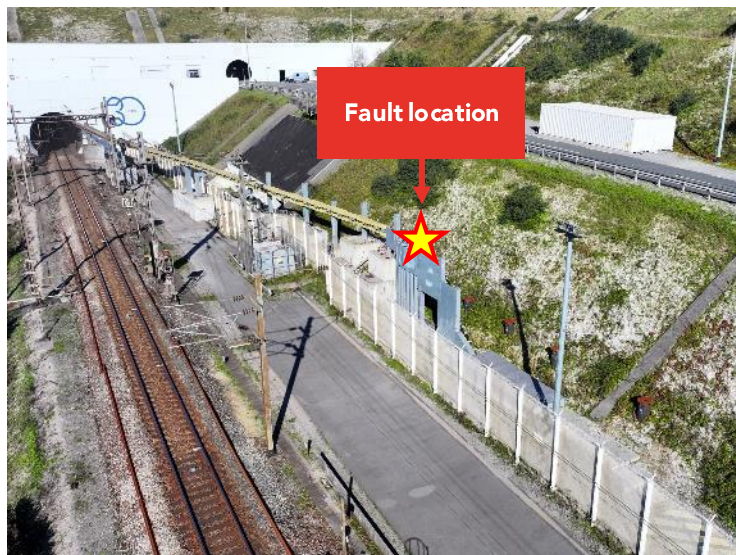
WE CONTINUE OUR STRICT COST DISCIPLINE THANKS TO LEAN MANAGEMENT AND DIGITAL SOLUTIONS

50%

Of "locked brakes" situations detected preventively thanks to artificial intelligence

# TECHNICAL SUSPENSION

ELECLINK HAS BEEN BACK IN SERVICE SINCE 5 FEBRUARY



On **25 September 2024**, a weakness in the foundations of a cable support was detected, leading to the suspension of activity



Technical works and extensive tests were carried out enabling return to service on **5 February 2025**

Discussions continue with the **insurers** on the coverage

Estimated commercial impact\*

2024	2025	
€78m	~€25m	**

\* Before impact of profit-sharing mechanism provision

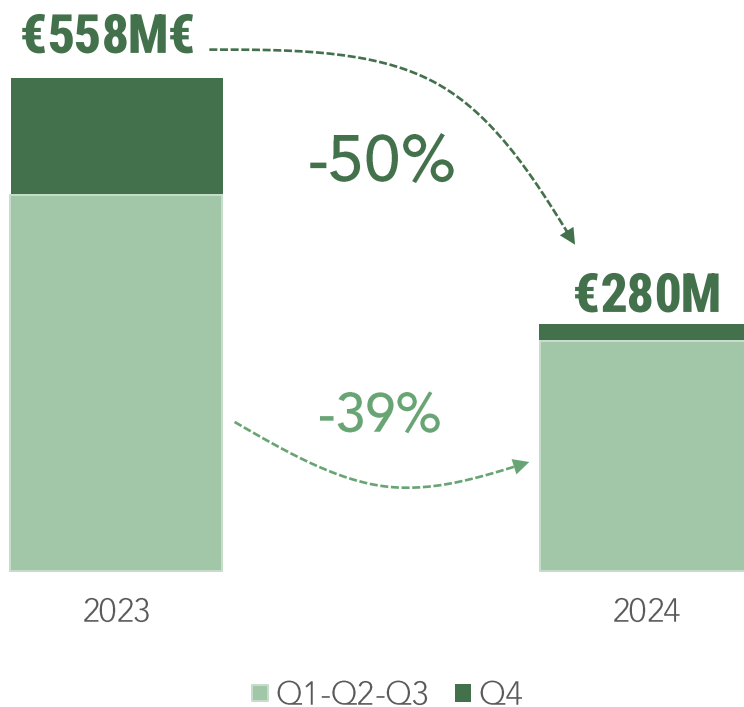
\*\* Including estimated penalties for non-availability of the asset before 5 February



# NORMALISING TRENDS AND OUTAGE

MARKET NORMALISATION IS MORE PROGRESSIVE THAN INITIALLY EXPECTED

## REVENUE



**Contribution remains  
above investment case  
assumptions despite  
unplanned outage**



**EUROPORTE**

# OUTSTANDING INTERNAL AND EXTERNAL GROWTH

**€168M**

**REVENUE**

(+12% vs 2023)

**€32M**

**EBITDA**

(+10% vs 2023)

LAUNCH OF TRACK VALUE SOLUTION



**kerlink**  
communication is everything

Track Value is the result of a consortium set up by **Europorte** with **Kinéis** and **Kerlink**.

Track value offers unprecedented traceability and monitoring functionalities to the freight industry.

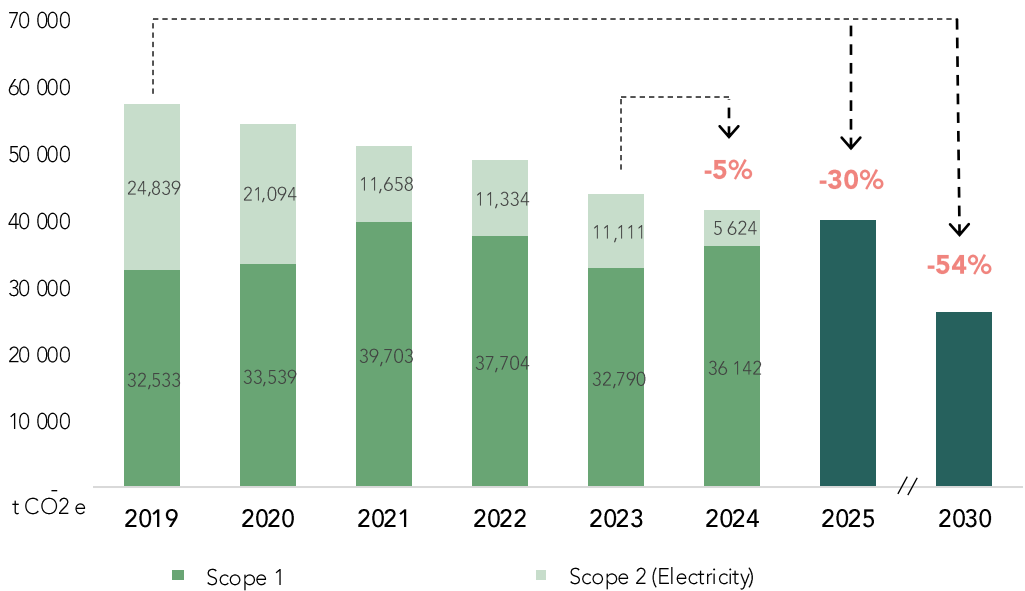
Track Value is the first industrial application to integrate data transmission via the space connectivity of satellite operator Kinéis.



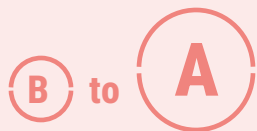


# WE DELIVER ON OUR CLIMATE STRATEGY...

## GHG REDUCTION REACHED 27% IN 2024 (vs 2019)



Improvement of  
our score from



High alignment with European  
taxonomy (climate change  
mitigation):

91%  
of our  
revenues



### PARTNERSHIP WITH TSE:

We are pursuing our scientific approach to the effectiveness of our climate actions.

With our Climate Talks, we are creating a regular meeting place for our financial and institutional partners to share the results of our research and concrete actions.





...WHILE ESG IS BECOMING  
A **CONSTRAINT** FOR OUR  
COMPETITORS



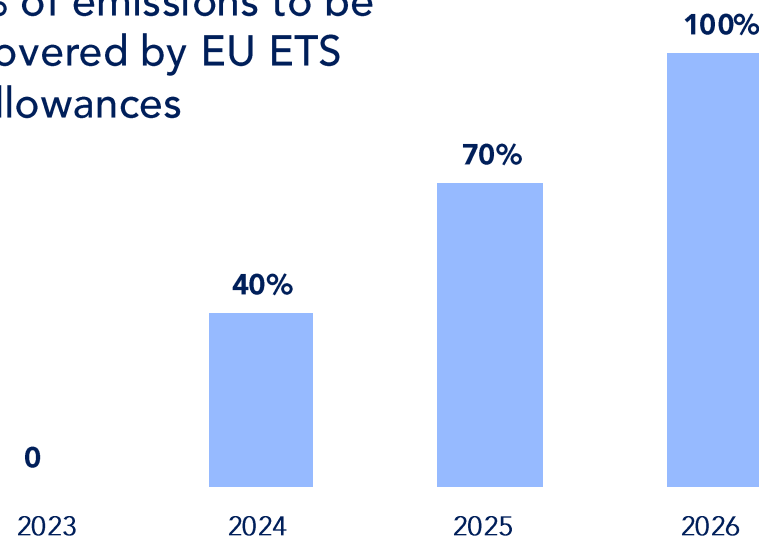
Our decarbonised  
margin:

**96%**

**OF OUR EBITDA**



% of emissions to be  
covered by EU ETS  
allowances



**Carbon cost for ferries will further  
increase in coming years**

6 MAY  
**1994**



6 MAY  
**2024**





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**FINANCIAL RESULTS**

**Géraldine PERICHON,  
*DIRECTRICE GENERALE ADJOINTE***





# EUROTUNNEL IN 2024



**A PROFITABLE  
GROWTH**

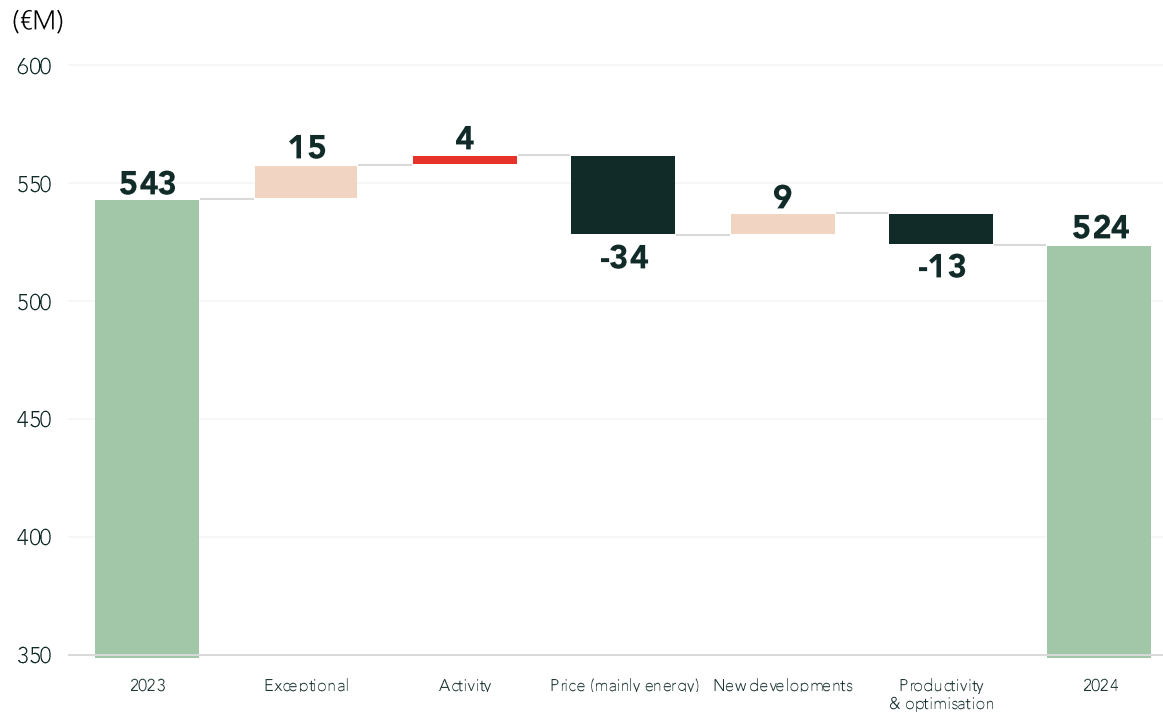
€M	2024	2023 <sup>(1)</sup>	CHANGE
<b>Revenue</b>	<b>1,166</b>	<b>1,136</b>	<b>+3%</b>
Shuttle Services	727	736	-1%
Railway Network	398	373	+7%
Other	41	27	+52%
<b>Operating costs</b>	<b>(524)</b>	<b>(543)</b>	<b>-3%</b>
Of which energy	(57)	(97)	-41%
<b>EBITDA</b>	<b>642</b>	<b>593</b>	<b>+8%</b>

(1) 2023 figures restated at 2024 average exchange rate of £1 = €1.184

# EUROTUNNEL IN 2024

COST INFLATION EASING OFF IN 2024

## Operating cost base benefits from normalising energy costs



In a **less inflationary** environment, Eurotunnel:



Improves its competitiveness vs ferries with a reduction in its energy surcharge (EVA\*) for trucks (-€13M vs 2023)



Confirms its focus on **productivity** and **cost management**



Reinforces its **operational excellence**

\* Electricity Value Adjustment

# ELECLINK IN 2024



**RESULTS IMPACTED BY  
ELECTRICITY MARKET  
NORMALISATION AND  
OUTAGE**

€M	2024	2023	CHANGE
<b>Revenue</b>	<b>280</b>	<b>558</b>	<b>-50%</b>
Operating costs (excluding profit sharing provision)	(45)	(34)	+32%
<b>EBITDA pre-profit sharing provision</b>	<b>235</b>	<b>524</b>	<b>-55%</b>
Profit sharing provision <sup>(1)</sup>	(76)	(156)	-51%
<b>EBITDA post profit-sharing provision</b>	<b>159</b>	<b>368</b>	<b>-57%</b>

*(1) The Profit Sharing Mechanism set in the exemption will be triggered once the project IRR is > 13%. Discussions with regulators on the detailed computation of the 13% IRR continue in 2025.*

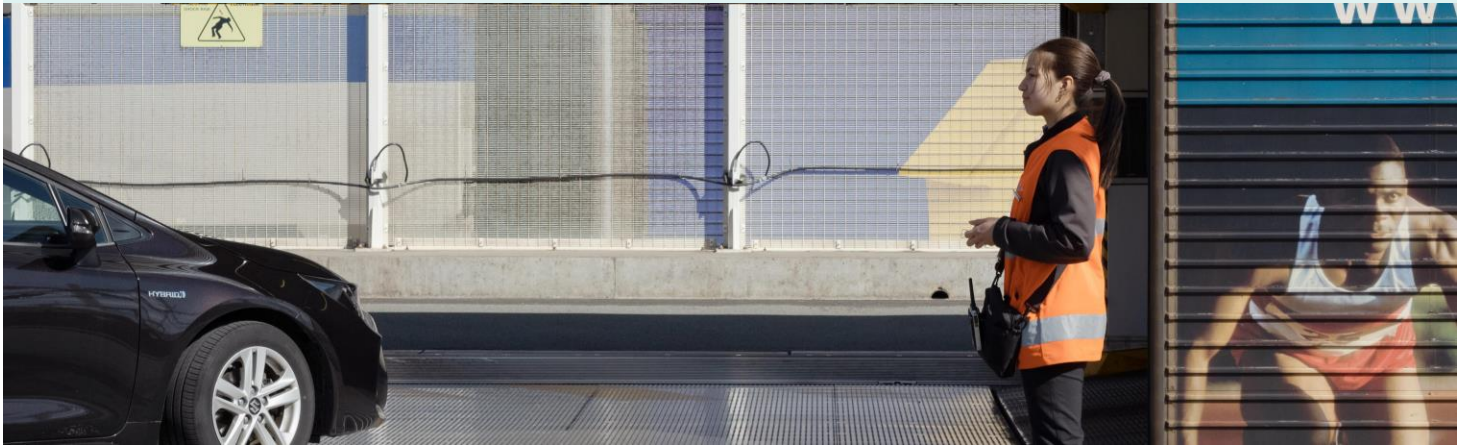


# EUROPORTE IN 2024



AN OUTSTANDING  
GROWTH

€M	2024	2023	CHANGE
Revenue	168	150	<b>+12%</b>
Operating costs	(136)	(121)	<b>+12%</b>
EBITDA	32	29	<b>+10%</b>



# GETLINK IN 2024

CONSOLIDATED P&L

€M	2024	2023 <sup>(1)</sup>	CHANGE
Revenue	<b>1,614</b>	1,844	<b>-12%</b>
Operating costs	<b>(705)</b>	(698)	<b>+1%</b>
Provision for profit sharing ElecLink	<b>(76)</b>	(156)	<b>-51%</b>
EBITDA	<b>833</b>	990	<b>-16%</b>
EBIT	<b>598</b>	739	<b>-19%</b>
Net finance costs	<b>(294)</b>	(319)	<b>-8%</b>
Taxes	<b>13</b>	(88)	<b>na</b>
Net consolidated result	<b>317</b>	332	<b>-5%</b>

(1) 2023 figures restated at 2024 average exchange rate of £1 = €1.184



# GETLINK IN 2024

SOLID  
OPERATING CASH FLOW

€M	2024	2023	CHANGE
Operating cash flow	<b>865</b>	1,036	-171
Capex <sup>(1)</sup>	<b>(155)</b>	(144)	-11
Debt service	<b>(239)</b>	(254)	+15
<i>o/w scheduled debt repayment</i>	<b>(85)</b>	(76)	+9
<b>FCF <sup>(2)</sup></b>	<b>471</b>	<b>638</b>	<b>-167</b>

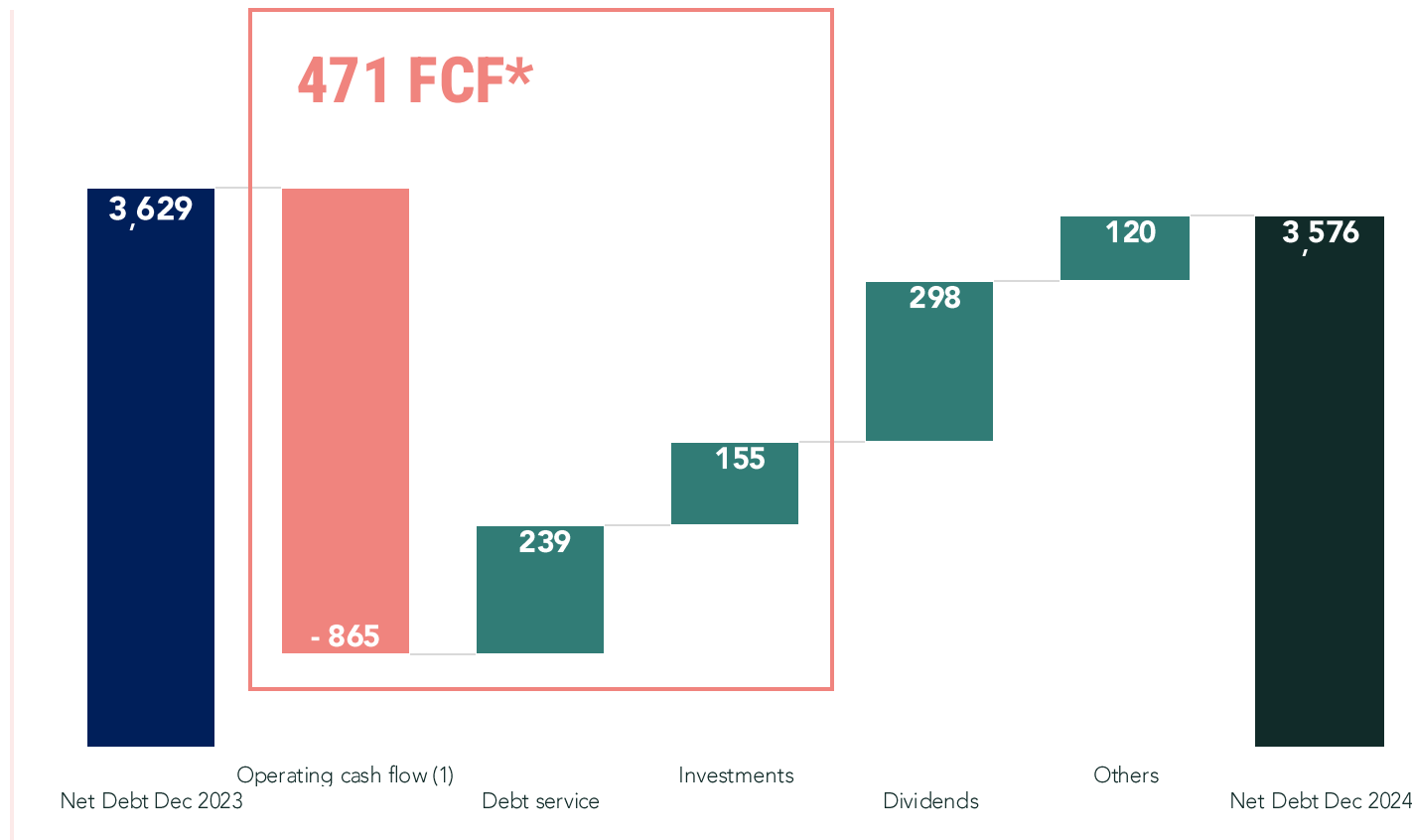
(1) In 2023: net of €21M public subsidy for Brexit-related expenses.

(2) Operating cash flow less net capital expenditure less debt service (including debt repayments of €85M in 2024 and €76M in 2023). FCF does not include any payment in relation to the ElecLink profit sharing provision.



# A SOLID BALANCE SHEET

(in €M)



Free Cash Flow

**€471M**

(after €85M scheduled debt repayment)

Net Debt

**€3,576M (-€53M)**

Cash position at

**€1,699M**

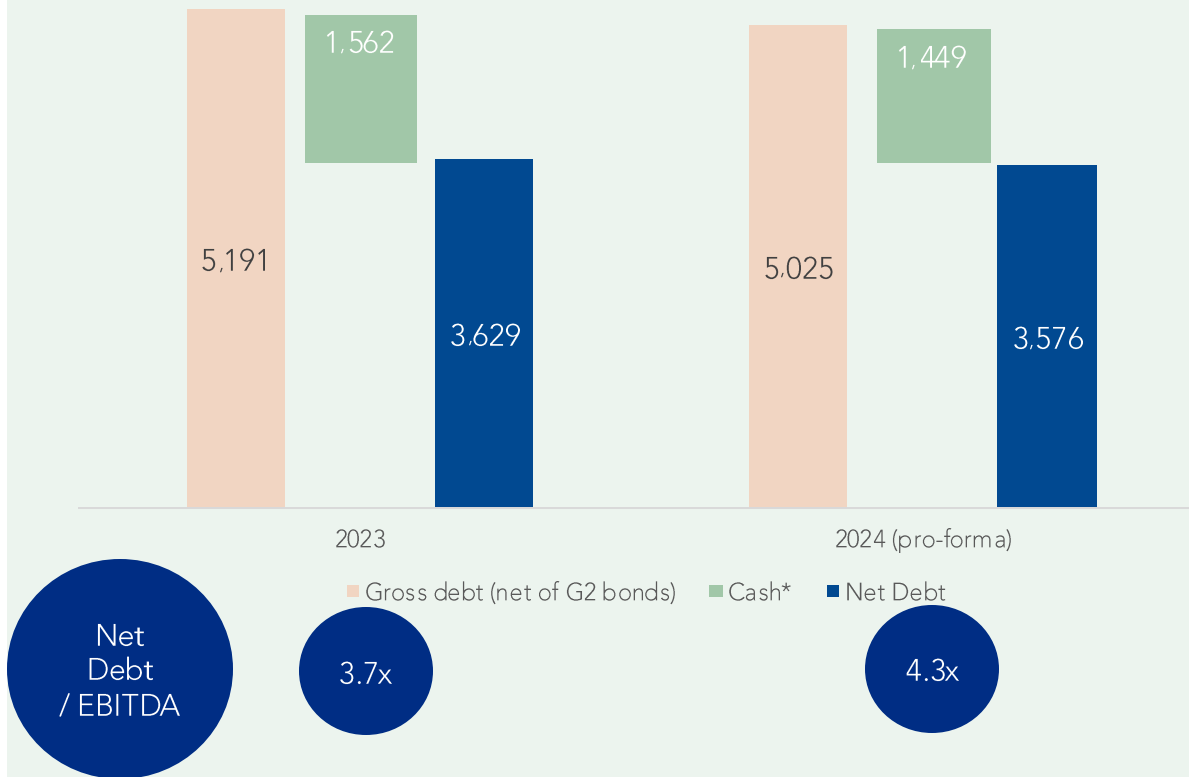
(1) No payments have been made in relation to the ElecLink profit sharing provision

# AN OPTIMISED FINANCIAL STRUCTURE

## SUCCESSFULL REFINANCING OF OCTOBER 2025 GREEN BOND

### REDUCTION IN GROSS DEBT AMOUNT

(in €M)



\* Including cash management financial assets

### Further credit rating upgrades

Getlink SE upgraded to BB+ by Fitch Ratings and S&P Global Ratings

CLEF upgraded to BBB+ by S&P

### A €600M green bond issue in April 2025

A 5-year green bond with a 4.125% coupon

Repayment of a €850M maturing in October 2025

Increase in the average maturity of debt while maintaining a comfortable cash position

### €1.2Bn deferred tax asset at 31 December 2024

(o/w €987M unrecognised)





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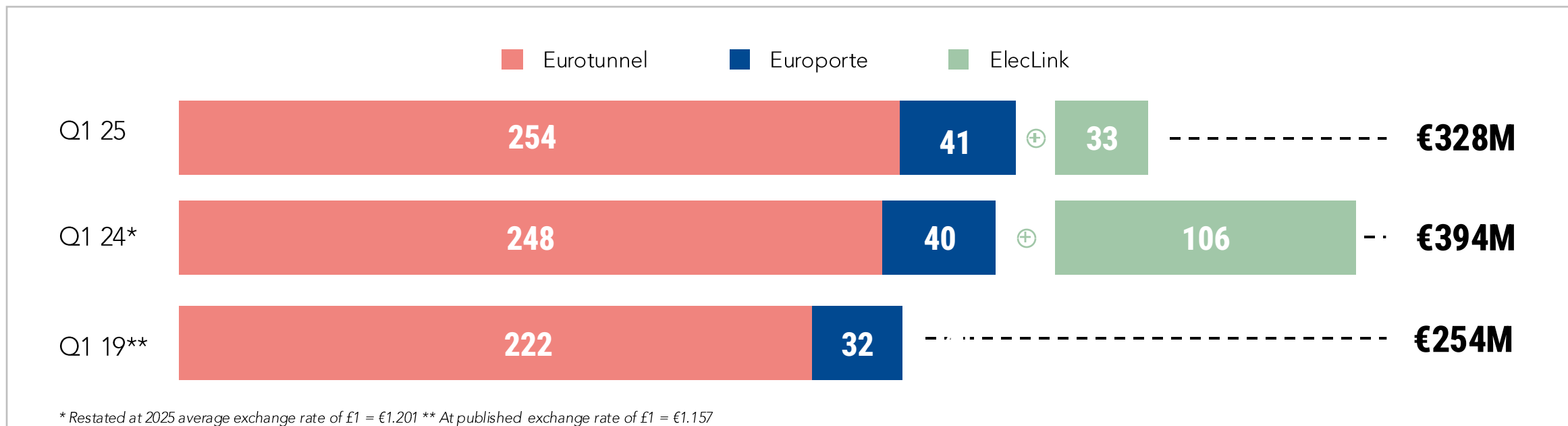
OUTLOOK

**Yann LERICHE,  
CHIEF EXECUTIVE OFFICER**



# Q1 2025: GROWTH IN HISTORICAL BUSINESSES

REVENUE EVOLUTION SINCE Q1 2019



## Eurotunnel

2% growth vs. Q1 2024

## Europorte

2% growth vs. Q1 2024

## ElecLink

(-69% vs Q1 2024)

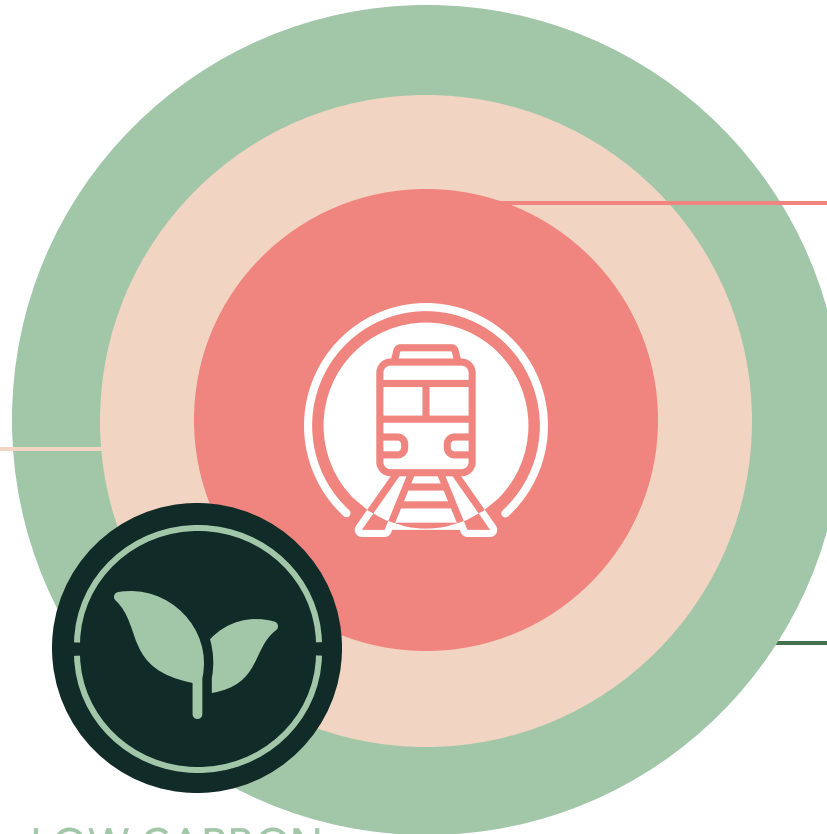
Expected normalisation of electricity market and suspension of activity until 5 February

# OUR STRATEGY

THE CHANNEL TUNNEL AT THE HEART OF OUR GROWTH AMBITION

## CREATION OF UPSTREAM AND DOWNSTREAM SERVICES

(logistics solutions and  
mobility)



LOW CARBON  
AMBITION

## TUNNEL OPTIMISATION

(infrastructure, Shuttles  
and services)

## DEVELOPMENT OF SYNERGISTIC ACTIVITIES

(Europorte and ElecLink)



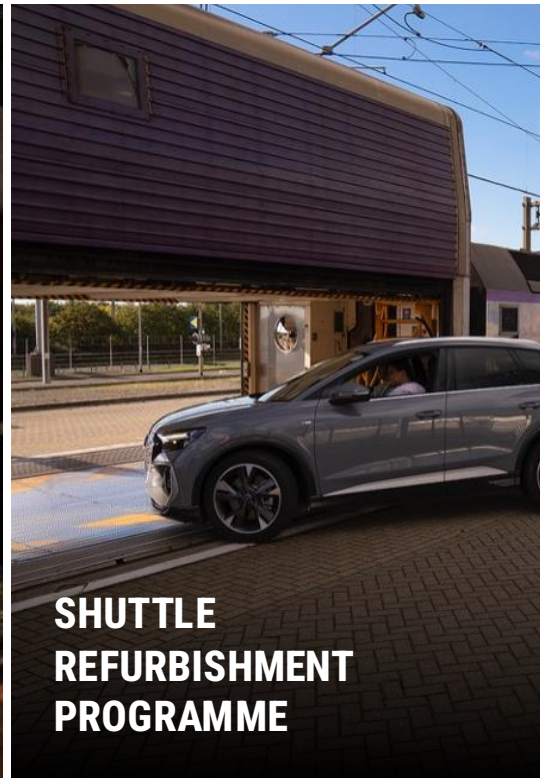
**Tunnel optimisation**  
(infrastructure, Shuttles and services)

# WE OPTIMISE AND MODERNISE OUR CORE ASSETS TO CREATE VALUE

CAPEX OF BETWEEN €170M AND €220M PER YEAR IN THE COMING 5 TO 7 YEARS



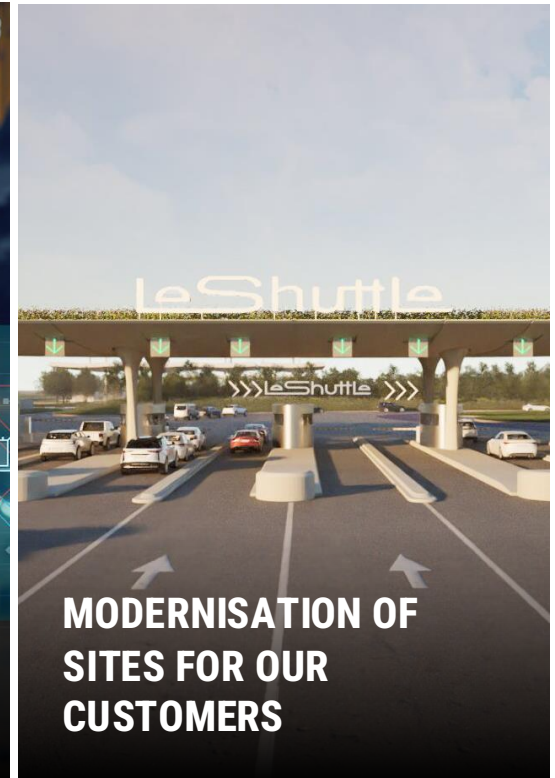
**INFRASTRUCTURE**



**SHUTTLE  
REFURBISHMENT  
PROGRAMME**



**OPERATIONAL  
EXCELLENCE BOOSTED  
BY AI**



**MODERNISATION OF  
SITES FOR OUR  
CUSTOMERS**

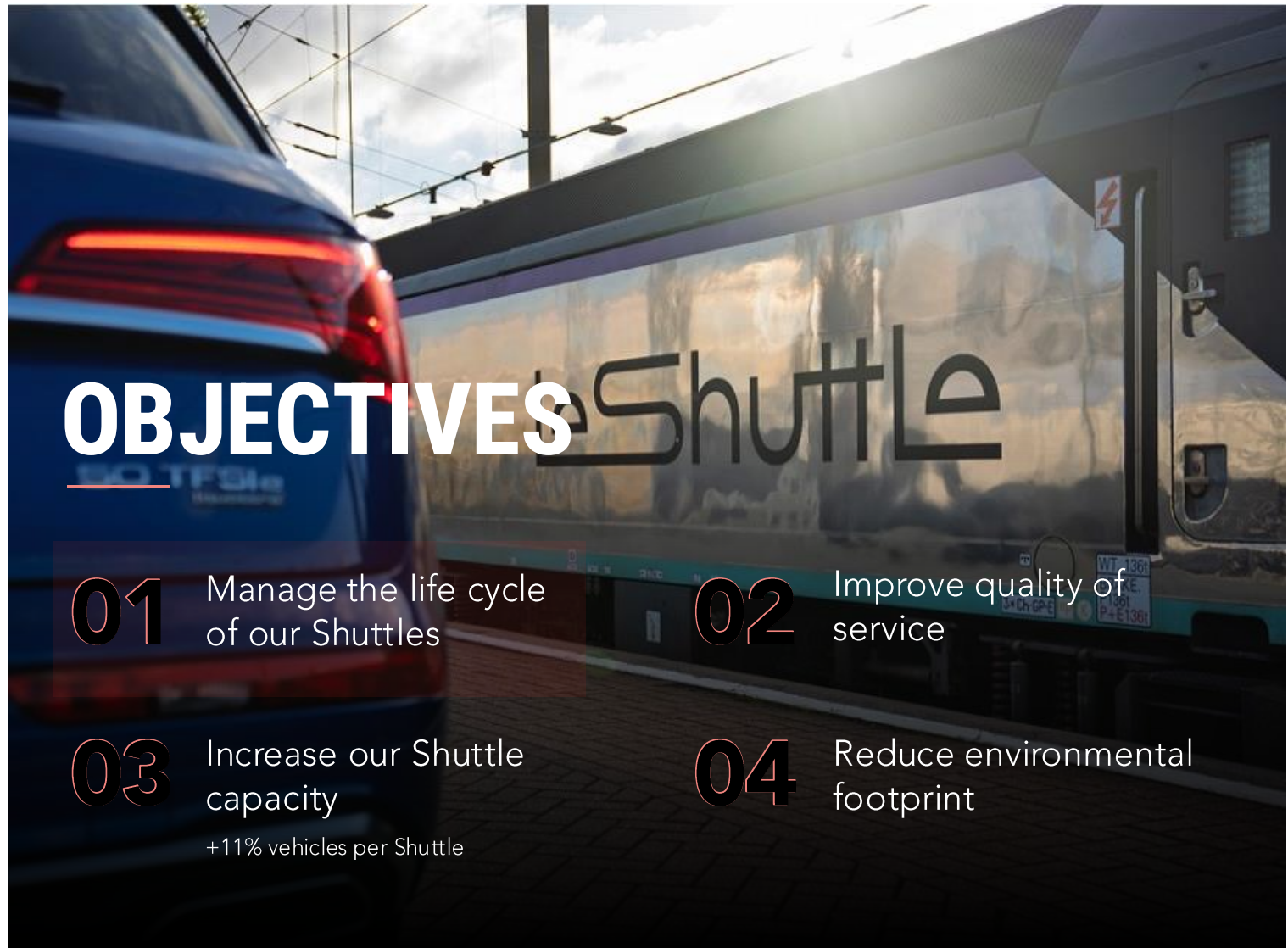




**Tunnel optimisation**  
(infrastructure, Shuttles and services)

# FOCUS ON THE **INVESTMENT** **PROGRAMME** TO REFURBISH OUR SHUTTLES

WE ARE RESETTING OUR  
REFURBISHMENT PROGRAMME  
INTEGRATING THE WITHDRAWAL  
OF A SUPPLIER



## OBJECTIVES

01

Manage the life cycle  
of our Shuttles

02

Improve quality of  
service

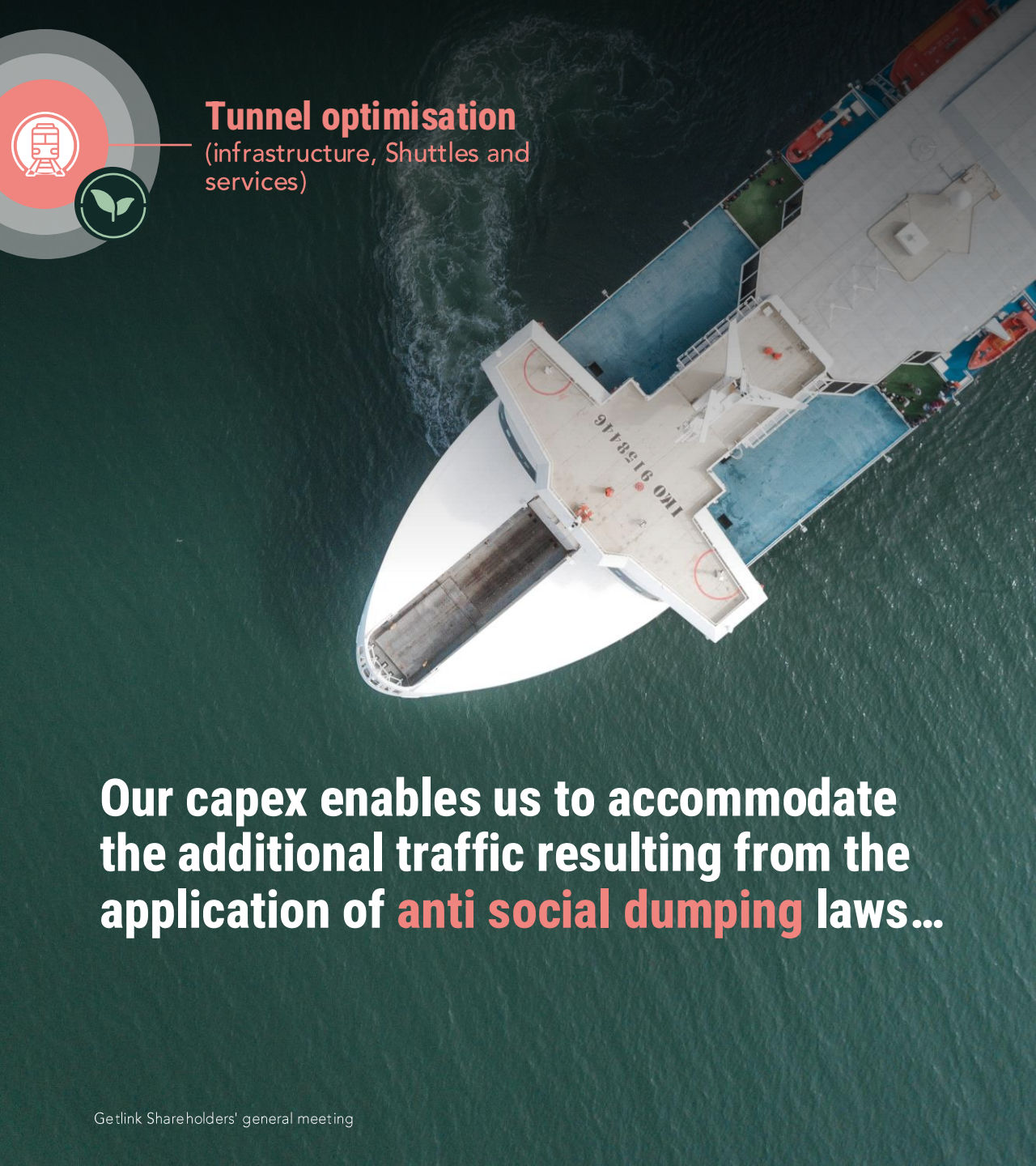
03

Increase our Shuttle  
capacity

+11% vehicles per Shuttle

04

Reduce environmental  
footprint



## Tunnel optimisation

(infrastructure, Shuttles and services)

Our capex enables us to accommodate the additional traffic resulting from the application of **anti social dumping** laws...

# WE ARE COMMITTED

**We are actively lobbying public authorities to ensure that **anti social dumping** laws are strictly applied**

New laws came into force in July 2024 in France and December 2024 in the UK to restore fair market conditions on the cross-Channel route.





## Tunnel optimisation

(infrastructure, Shuttles and services)



... AND WE HAVE **CREATED**  
**THE CONDITIONS** FOR  
GROWTH IN HIGH-SPEED  
TRAFFIC







**Creation of upstream and downstream services**  
(logistics solutions and mobility)

# GETLINK CUSTOMS SERVICES BORDER SOLUTIONS



**We have entered the growing market for customs solutions...**

haulers

Border Crossing Services



goods

Sanitary/  
Phytosanitary (SPS)

EU / UK Customs

consulting

Fiscal

Compliance & advisory



**... and are well positioned with 2 strategic acquisitions**

300,000 customs formalities carried out by our subsidiaries in 2024

**ChannelPorts**  
a Getlink Company

**ASA**  
ASSOCIATED SHIPPING AGENCIES

**BIMS**

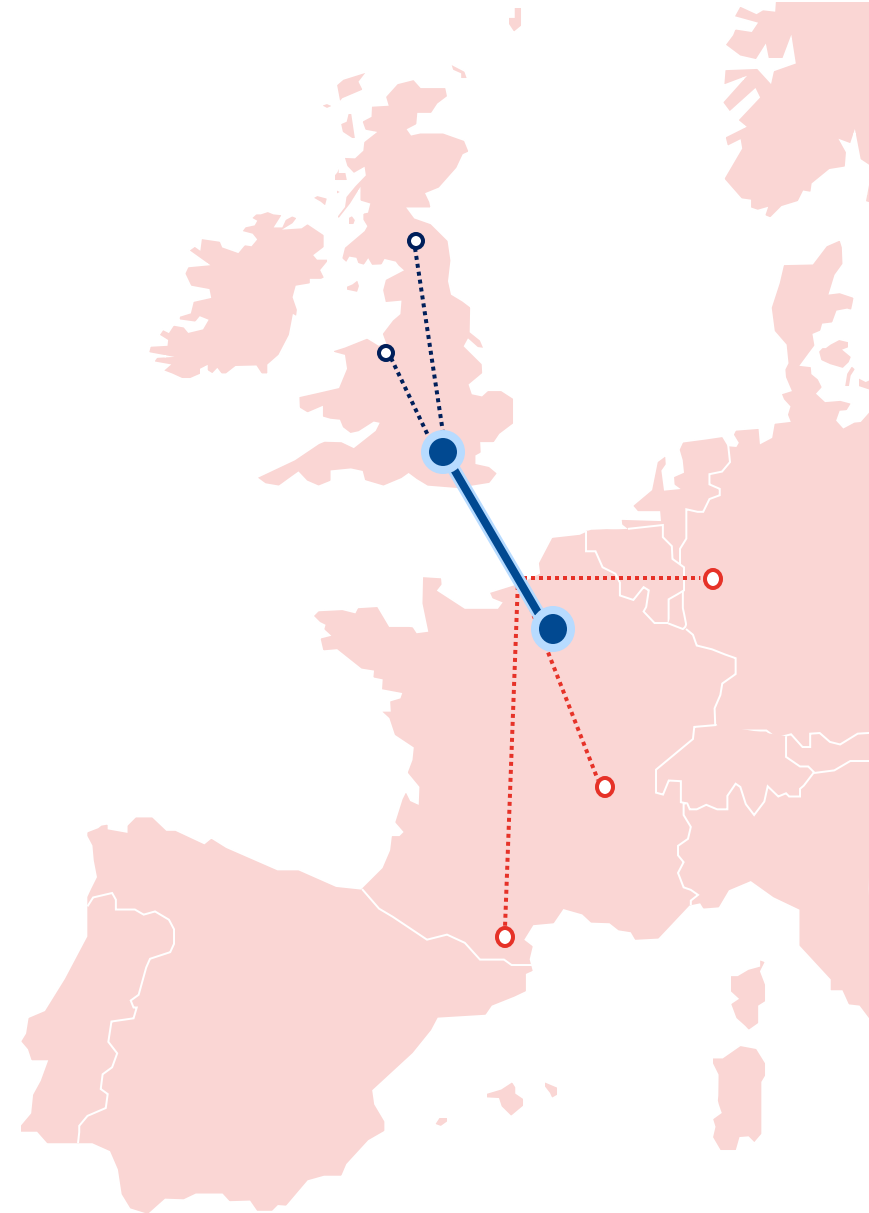


## Development of synergistic activities (Europorte and ElecLink)

# WE ARE DEVELOPING A CROSS-CHANNEL RAIL MOTORWAY FOR UNACCOMPANIED TRAILERS



Combining Europorte and  
Eurotunnel skills to develop the  
**fastest growing segment of  
cross-Channel traffic since  
Brexit**





**Development of synergistic activities**  
(Europorte and ElecLink)

## **BUILDING ON ELECLINK'S SUCCESS, WE ARE STUDYING A PROJECT FOR A 2<sup>ND</sup> CABLE**

**A 2<sup>nd</sup> 1GW cable** could be  
installed in the south tunnel

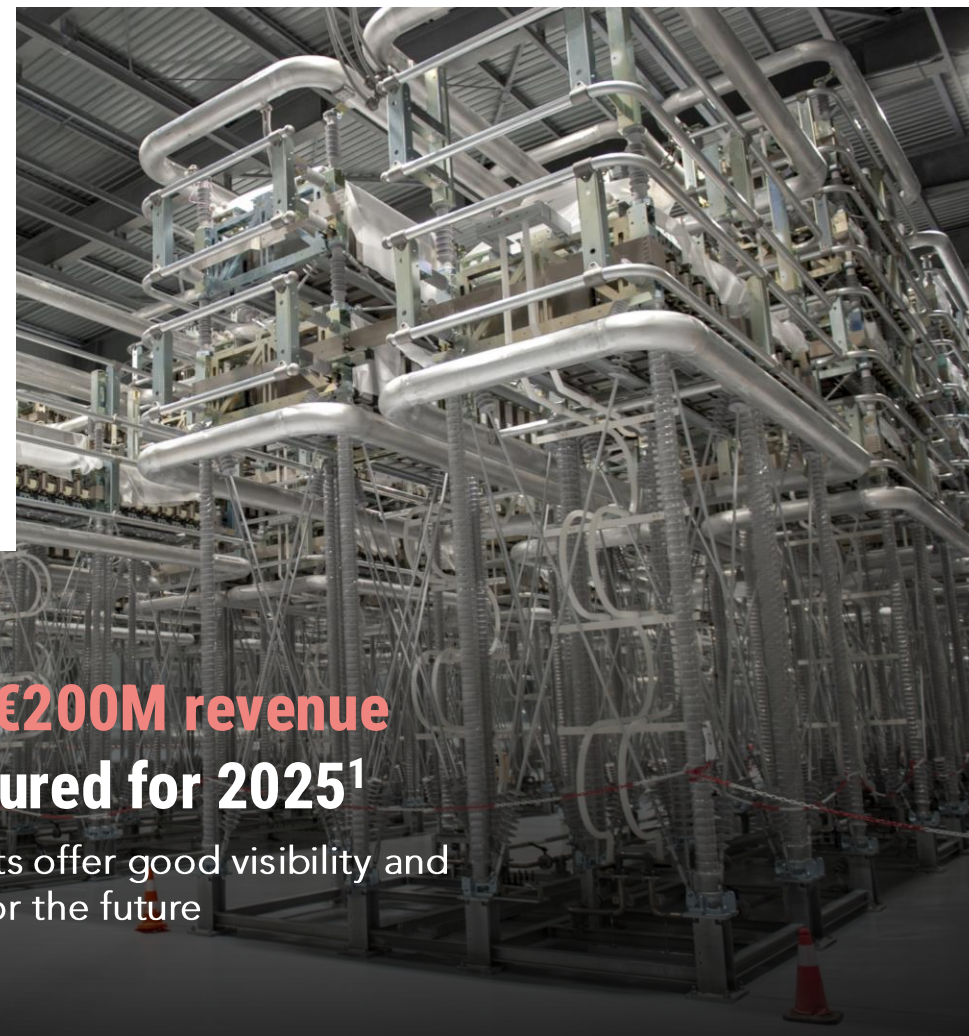


RÉPUBLIQUE  
FRANÇAISE

**CRE**

COMMISSION  
DE RÉGULATION  
DE L'ÉNERGIE

1 year after the first feasibility studies for  
ElecLink 2, ranked n°1 by CRE and RTE amongst  
the interconnection projects in the running



**ELECLINK: €200M revenue  
already secured for 2025<sup>1</sup>**

Electricity markets offer good visibility and  
positive trends for the future

<sup>1</sup> Revenue already secured at 31 March 2025 subject to actual delivery of the service and net of estimated penalties for non-availability of the asset before 5 February



# 2025 OUTLOOK

EBITDA GUIDANCE REITERATED

2025 EBITDA  
EXPECTED BETWEEN  
**€780M & €830M**

## This target\* takes into account in particular

- 01 Reasonable growth assumptions for Eurotunnel based on the commercial momentum observed at the beginning of the year. The central scenario assumes implementation of EES formalities on Eurotunnel sites from October 2025.
- 02 The revenue already secured by ElecLink, recent prices on the electricity market, consequences for non-availability of the asset until 5 February and using a similar method to that used for 2024 with regards to the provision for profit sharing.
- 03 Current scope of consolidation, an exchange rate of £1=€1.184 and a constant regulatory and tax environment.

\* Target set in March 2025





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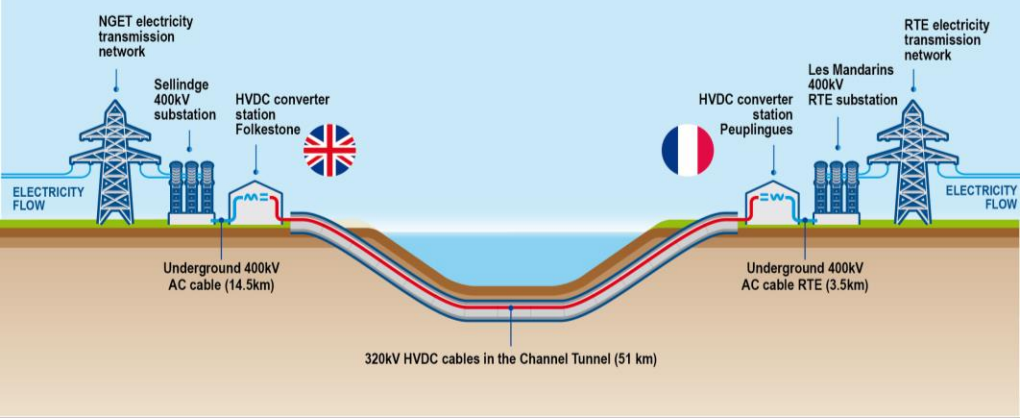
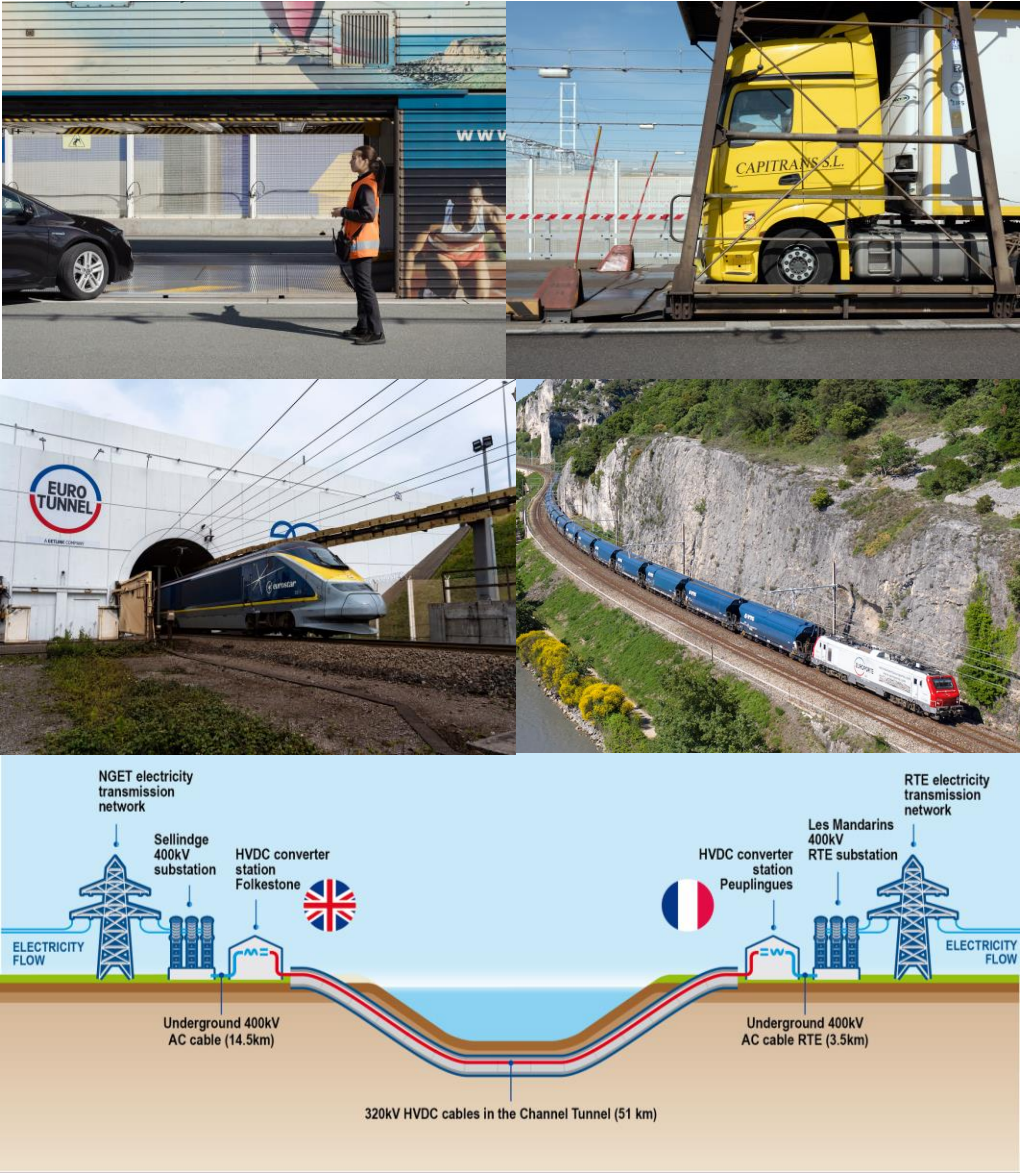
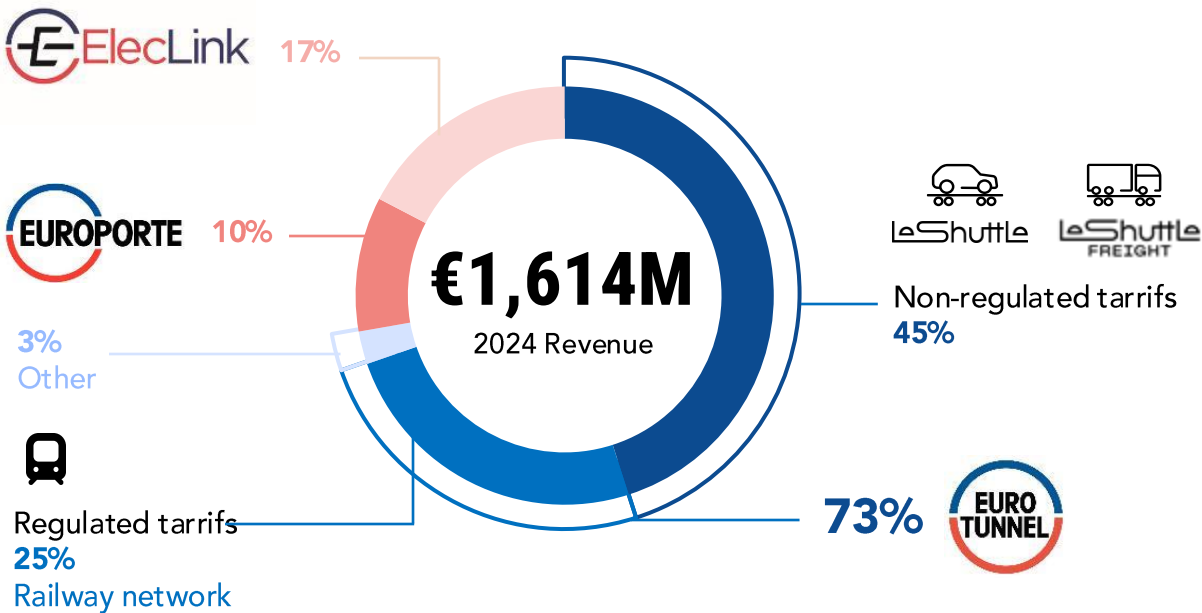
**GOVERNANCE**

**Jacques GOUNON, CHAIRMAN**



# GETLINK: A **BALANCED** PORTFOLIO OF ACTIVITIES

A RESILIENT PROFILE IN A VOLATILE MARKET





# A GROUP PREPARED FOR THE FUTURE

A RESILIENT PROFILE IN A VOLATILE MARKET



## SOLID UNDERLYING TRENDS

- Focus on intra European – UK trade
- Low-carbon transportation
- Electrification and development of renewable energy
- Energy independence
- Border controls

## KEY LONG TERM STRENGTHS

- Available capacity
- Reinforced balance sheet
- Solid ESG credentials
- Modernised asset (augmented)
- Very long term concession maturity (2086)



14.05.2025

# GETLINK BOARD OF DIRECTORS

# ACCOUNTABLE GOVERNANCE

STRUCTURED SINCE 2020 ON THE BASIS OF SEPARATION OF RESPONSIBILITIES

Determines strategic orientations and ensures their implementation

Board of Directors  
15 members  
Jacques Gounon, Chairman of the Board and Director

4 committees prepare proposals to the Board of Directors

Audit Committee  
*Chair:*  
Jean-Marc Janaillac

Nomination and remuneration  
*Chair:*  
Peter Ricketts

Ethics & CSR  
*Chair:*  
Corinne Bach

Safety & Security  
*Chair:*  
Sharon Flood

Manages the company and represents it in its dealings with third parties

CEO and Director  
Yann Leriche



# ACTIVITY OF THE BOARD OF DIRECTORS

A SOLID, EXPERIENCED AND SKILLED BOARD ENSURES THAT THE STRATEGY IS IMPLEMENTED



15 Directors

42% Women on the Board

50% Independent Board members

3 Directors representing the employees

4 Nationalities

9 Key skills

# ACTIVITY OF THE BOARD OF DIRECTORS

A SOLID, EXPERIENCED AND SKILLED BOARD ENSURES THAT THE STRATEGY IS IMPLEMENTED

2024

## ALWAYS COMMITTED AND HARD-WORKING

15 

Directors

7 

Meetings of  
the Board

99%

Board  
attendance  
rate



18 

Meetings of the  
Committees

4 

Committees  
chaired by  
independent  
directors

100%

Committee  
attendance rate



## HIGH ACTIVITY<sup>(1)</sup> FOCUS ON THE 2024 AND EARLY 2025 STRATEGY

- Medium and long-term strategic plan, growth drivers and strategic ambitions.
- Monitoring of the investment and asset management plan.
- Data and Artificial Intelligence plan aimed at improving service quality and operational excellence.
- Review of external growth projects.
- Issuance of Green Bonds 2030.

(1) Corporate Governance Report (chapter 4 Universal Registration Document)

# BOARD OF DIRECTORS



## RESOLUTION 6

### **Yann Leriche**

Yann Leriche has held the office of Chief Executive Officer since the separation of duties on 1 July 2020.  
Proposed by the Board of Directors: renewal for a further term of four years.

### **VOTE SUBMITTED TO THIS MEETING**

The purpose of **resolution no. 6** is to renew the term of office of Yann Leriche as Director for a further four years.

Objective: to continue to benefit from his expertise and commitment.



## RESOLUTION 24

### **Jacques Gounon**

Chairman of the Board since 1 July 2020

Proposed by the Board of Directors: to raise the statutory age limit for the Chairman of the Board of Directors from 70 to 75 in order to reserve the necessary flexibility to organise the succession in the best possible way.

### **VOTE SUBMITTED TO THIS MEETING**

The purpose of **resolution no. 24** is to amend article 19 of the Articles of Association.

Objective: to reconcile the issues relating to the need for stability and visibility in the governance of the Group at a time of major transformation and to re-establish a staggered term of office for members of the Board of Directors.



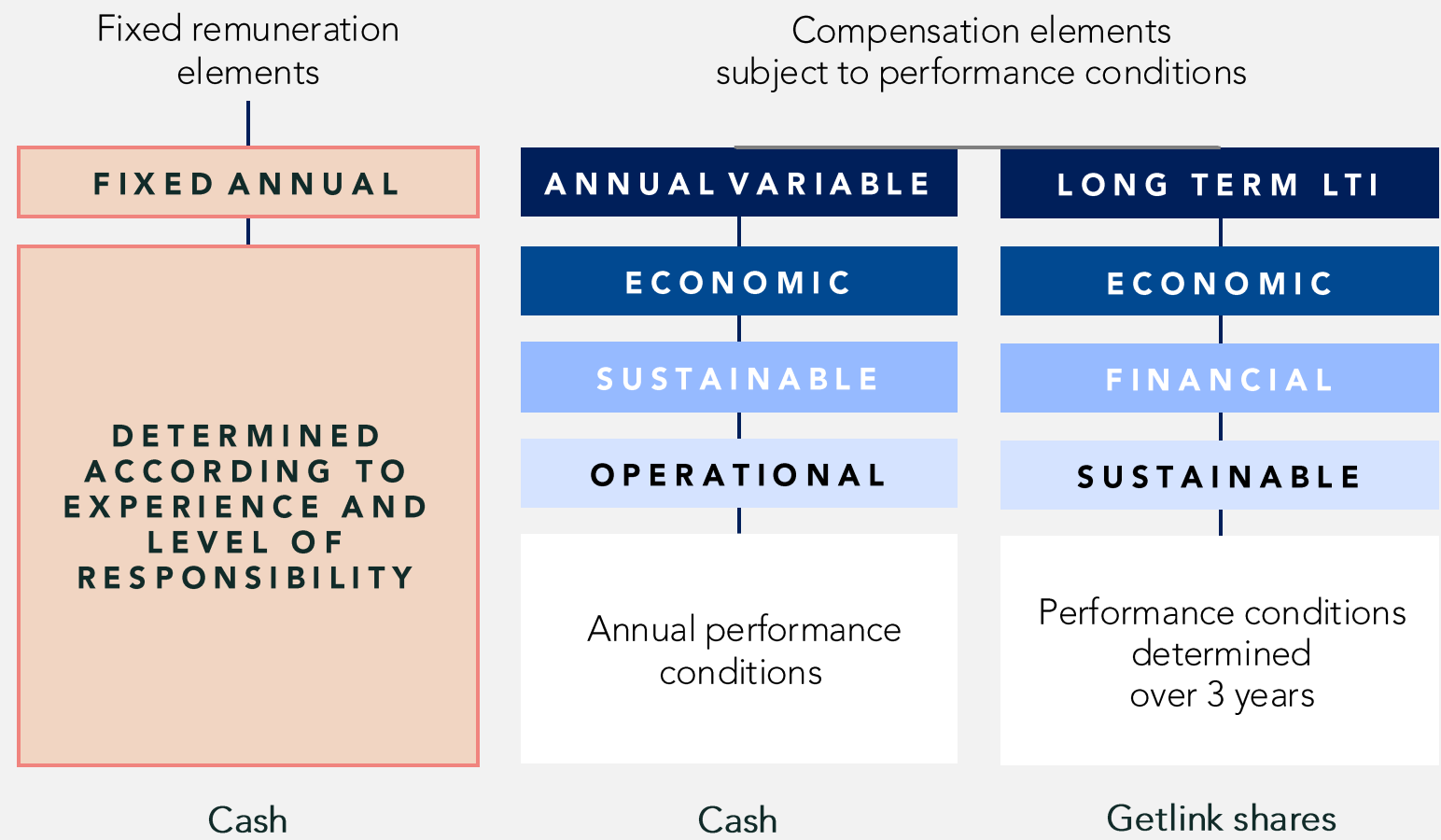


14/05/2025

# ***EX-POST AND EX-ANTE REMUNERATION***

# 2024 REMUNERATION

CHIEF EXECUTIVE OFFICER



## RESOLUTIONS 11 to 13

### 2024 REMUNERATION POLICY

Approved by AGM of 7 May 2024

For the CEO, by a majority of 98.24% of the votes cast

# EX-POST VOTE: 2024 REMUNERATION

YANN LERICHE, CHIEF EXECUTIVE OFFICER

## BALANCED STRUCTURE APPROVED IN 2024 – resolution n°15

**ANNUAL FIXED REMUNERATION:** €550,000 / €600,000 since 01/07/2024

**VARIABLE REMUNERATION:** Target 100% of fixed remuneration, maximum 116% (120% of fixed for quantifiable criteria)



## LONG-TERM VARIABLE REMUNERATION

- OTHER**
- ✓ No employment contract
  - ✓ Company car in accordance with Group policy
  - ✓ Basic and supplementary pension scheme
  - ✓ Supplementary defined contribution pension plan, in accordance with Group policy
  - ✓ Death and disability insurance, in accordance with Group policy

## SUMMARY OF THE 2024 REMUNERATION

Gross amounts in euros	2024	
	due	paid
Fixed remuneration	575,000	575,000
Annual variable remuneration	572,256	371,410
Multi-annual variable remuneration	n/a	n/a
Exceptional remuneration	n/a	n/a
Board remuneration	48,400	33,180
Benefits in kind	1,546	1,546
<b>Total</b>	<b>1,197,202</b>	<b>981,136</b>

2024 Universal Registration Document page 232



# EX-POST VOTE: 2024 REMUNERATION

JACQUES GOUNON, CHAIRMAN OF THE BOARD

## REMUNERATION POLICY APPROVED BY 99.58%

(AGM 7 MAY 2024)

### ABSENCE OF

- ✓ Annual variable remuneration
- ✓ Multi-year variable remuneration
- ✓ Deferred variable remuneration
- ✓ Performance shares
- ✓ Exceptional remuneration
- ✓ Free shares (collective plan for employees)
- ✓ Contractual indemnity for taking up or leaving office
- ✓ Non-competition clause or payment
- ✓ Supplementary defined benefit pension plan

### FIXED ANNUAL

€450,000

Director's remuneration (12 months):

€52,400 due / €35,280 paid

Allowance for use of a personal vehicle:

€11,400

## SUMMARY OF THE 2024 REMUNERATION

<i>Gross amounts in euros</i>	2024	
	due	paid
Fixed remuneration	450,000	450,000
Annual variable remuneration	–	–
Multi-annual variable remuneration	n/a	n/a
Exceptional remuneration	n/a	n/a
Board remuneration	52,400	35,280
Benefits in kind	11,400	11,400
<b>Total</b>	<b>513,800</b>	<b>496,680</b>

2024 Universal Registration Document page 229

# EX-ANTE VOTE: 2025 REMUNERATION POLICY

YANN LERICHE, CHIEF EXECUTIVE OFFICER

## BALANCED STRUCTURE

### ANNUAL FIXED REMUNERATION

€600,000 since 1 July 2024

### VARIABLE REMUNERATION

Target 100% of fixed remuneration, maximum 120% of fixed for quantifiable criteria



### LONG-TERM VARIABLE REMUNERATION

## RESOLUTION 15

### OTHER

- ✓ No employment contract
- ✓ Company car in accordance with Group policy
- ✓ Basic and supplementary pension scheme
- ✓ Supplementary defined contribution pension plan, in accordance with Group policy
- ✓ Death and disability insurance, in accordance with Group policy

2024 Universal Registration Document page 218

# EX-ANTE VOTE: 2025 REMUNERATION POLICY

CHAIRMAN OF THE BOARD

## ANNUAL FIXED REMUNERATION

€450,000 unchanged

RESOLUTION 16

## ANNUAL VARIABLE REMUNERATION: NONE

## LONG-TERM VARIABLE REMUNERATION: NONE

## OTHER

- ✓ Director's remuneration
- ✓ Allowance for use of personal vehicle, in accordance with Group policy
- ✓ Death & disability insurance, in accordance with Group policy



# DIRECTORS' REMUNERATION

## DIRECTORS' REMUNERATION

**Overall envelope unchanged since 2020**

approved at the General Meeting on 30 April 2020

**€ 950,000**

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## 2024

**€823,500** due / **€600,000** paid

---

## 2025

Envelope unchanged; methodology unchanged

**RESOLUTIONS 11 & 14**

# GOVERNANCE: A KEY FACTOR IN GETLINK'S PERFORMANCE

## LONG-TERM INCENTIVE PLAN

### COLLECTIVE FREE SHARE PLAN

(all Group employees - excluding senior officers and senior executive officers – without performance conditions)

- **100 ordinary shares** to each employee, excluding executives, i.e. a maximum total of **390,000 shares**

**RESOLUTIONS 17 & 18**

### LONG-TERM INCENTIVE PROGRAMME

(senior executives of the Group with sub-ceiling for the CEO)

- **Maximum total of 550,000 performance shares**
- **Strengthened 3-year performance conditions for CEO and EXCOM members: 2027 targets**
  - ✓ Performance of the GET ordinary share = 40%
    - Relative performance compared to the GPR Getlink Index (including dividend): 20%
    - Absolute value: 20%
  - ✓ EBITDA performance: 35%
  - ✓ 2027 climate performance for direct emissions reduction: 25%



14/05/2025

# OTHER RESOLUTIONS



# OTHER PROPOSED RESOLUTIONS

## GOVERNANCE

**RESOLUTIONS  
7, 8, 9, 10 & 25**

### ■ Statutory auditors' engagement

- **Renewal of the appointment of Forvis Mazars for a term of six years**
- **Appointment of Deloitte & Associés for a term of six years to replace KPMG**

### – Sustainability reporting

- **Renewal of the appointment of Forvis Mazars for a term of six years**
- **Appointment of Deloitte & Associés for a term of six years to replace KPMG**

### ● Updating the Articles of Association in line with French legal and regulatory provisions (law n° 2024-537 of 13 June 2024 called "Attractiveness")

# OTHER PROPOSED RESOLUTIONS

## EQUITY SECURITIES

### AUTHORISATION GRANTED TO THE BOARD OF DIRECTORS

- **Annual renewal of the Getlink treasury shares scheme**
- **Issue of shares or securities giving access to shares, (limit of 40% capital)**
- **Issue of shares or securities giving access to the share capital as consideration for contributions in kind without preferential subscription rights (limit 10% of capital)**
- **Reduction of share capital by cancelling treasury shares**
- **Issue of shares reserved for employees belonging to a company saving plan**

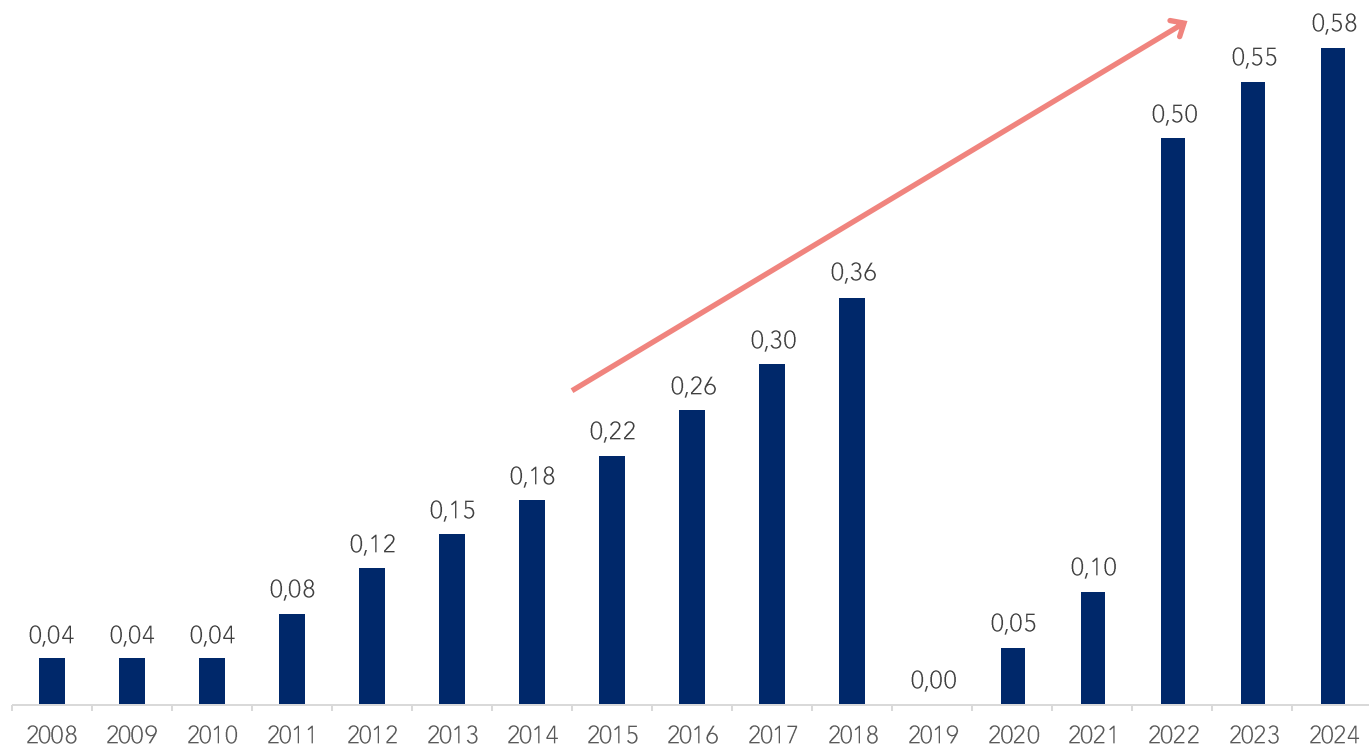
## RESOLUTIONS

**4, 19, 20, 21, 22 & 23**

# DIVIDEND

GROUP ATTACHMENT TO SHAREHOLDERS RETURN IS CONFIRMED

## DIVIDEND: €0.58 / SHARE TO BE PAID IN 2025



## RESOLUTION 2

**€319M**

Maximum amount of the dividend relating to the 2024 financial year and to be paid in 2025

**Approx. €1.9 Bn**

dividend distributed to shareholders since 2008

**6 June 2025**

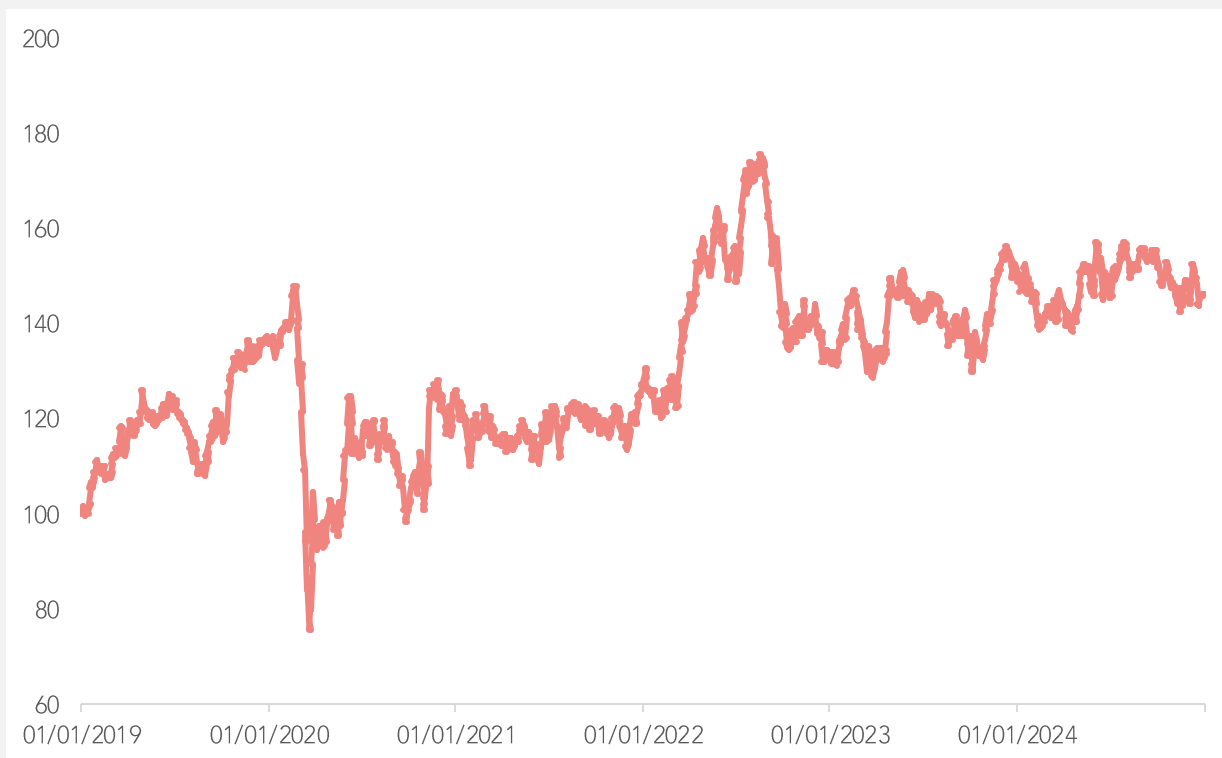
Dividend payment date on positions closed on 3 June, after detachment of the coupon on the Euronext Paris market on 2 June



# SHAREHOLDERS

## GETLINK STOCK PRICE PERFORMANCE

### STOCK PERFORMANCE SINCE JANUARY 2019



### GET shares listed on Euronext Paris

**+46%**

**Stock market performance GET  
(1 January 2019 to 31 December 2024)**

**€8.5 billion**

**Market capitalisation  
(as at 31 December 2024)**



6

**KPMG AUDIT – FORVIS MAZARS**

**REPORTS OF THE  
STATUTORY  
AUDITORS**

# STATUTORY AUDITORS' REPORTS

## REPORTS

## UNIVERSAL REGISTRATION DOCUMENT 2024

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Report on the consolidated financial statements

Pages 46 to 49

Report on the annual financial statements

Pages 102 to 104

Special report on regulated agreements

Pages 209 to 210

Sustainability report in the Group management report

Pages 377 to 380

Reports on share issue

-



# UNIVERSAL REGISTRATION DOCUMENT: PAGES 46 TO 49

## CONSOLIDATED FINANCIAL STATEMENTS

### UNQUALIFIED AUDITING OPINION

#### ▪ Conclusion of our work

**“The consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended, in accordance with IFRS as adopted by the European Union”.**

#### ▪ Justification of assessments - Key Audit Matters

- ElecLink profit sharing provision
- Recoverability of ElecLink’s assets
- Recoverability of the Concession’s fixed assets
- Measurement of financial debt

# UNIVERSAL REGISTRATION DOCUMENT: PAGES 102 TO 104

## ANNUAL FINANCIAL STATEMENTS

### UNQUALIFIED AUDITING OPINION

- **Conclusion of our work**

**“The annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2024 and of the results of its operations for the year then ended, in accordance with French accounting principles”.**

- **Justification of assessments - Key Audit Matters**

- Valuation of investments and intra-group receivables

# **UNIVERSAL REGISTRATION DOCUMENT: PAGES 209 TO 210**

## **SPECIAL REPORT ON REGULATED AGREEMENTS**

- **Agreements proposed to the approval of the Company's General Meeting**

**"We hereby inform you that we have not been advised of any agreements authorised and entered into during the year just ended that require the approval of the General Meeting."**

- **Agreements previously approved by the General Meeting**

**"We have been informed that the following agreements, already approved by the General Meeting in previous years, continued to apply during the 2024 financial year:"**

- **Inter-creditor agreement**

This agreement was entered into for the purposes of the 2020 bond issue.



# UNIVERSAL REGISTRATION DOCUMENT: PAGES 377 TO 380

## SUSTAINABILITY REPORT

- **Opinion expressing limited assurance on the requirements of the CSRD:**
  - **Axis 1: Analysis of double materiality. Unqualified opinion.**
  - **Axis 2: Verification of the compliance of sustainability information with the requirements of the French Commercial Code, including the ESRS standards. Unqualified opinion with a generic observation referring to an introductory note on the preparation of your first sustainability report highlighting the limitations of a first CSRD exercise and the acceptable publication omissions in this context.**
  - **Axis 3: Ensuring compliance with the green taxonomy directive's publication requirements. Unqualified opinion.**

# CAPITAL TRANSACTIONS

## NATURE OF TRANSACTIONS CONCERNED

### RESOLUTIONS 17 TO 23

- Delegation of authority granted for 12 months to the Board of Directors to proceed with a collective free allocation of shares to all non-executive employees of the Company and of the companies directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code (**resolution 17**)
- Authorisation granted to the Board of Directors to proceed with free allocations of ordinary shares of the Company, existing or to be issued, to the benefit of the employees and/or executive officers of the Group, with the automatic waiver by the shareholders of their preferential subscription rights (**resolution 18**)
- Renewal of the authorisation granted to the Board of Directors for a period of 26 months to issue ordinary shares in the Company or securities giving access to ordinary shares in the Company or in Group companies, with pre-emptive subscription rights (**resolution 19**)
- Delegation of authority granted for 26 months to the Board of Directors to issue ordinary shares or securities giving access to the capital, up to a limit of 10% of the share capital, as consideration for contributions in kind relating to equity securities or securities giving access to the capital (**resolution 20**)

# CAPITAL TRANSACTIONS

## NATURE OF TRANSACTIONS CONCERNED

### RESOLUTIONS 17 TO 23

- Overall limit on authorisations to issue shares with or without cancellation of pre-emptive subscription rights (**resolution 21**)
- Authorisation given to the Board of Directors for 18 months to reduce the share capital by cancelling treasury shares (**resolution 22**)
- Delegation of authority granted for 26 months to the Board of Directors to carry out capital increases without shareholders' pre-emptive subscription rights, by issuing ordinary shares or securities giving access to the Company's capital reserved for employees participating in a company savings plan (**resolution 23**)



14/05/2025

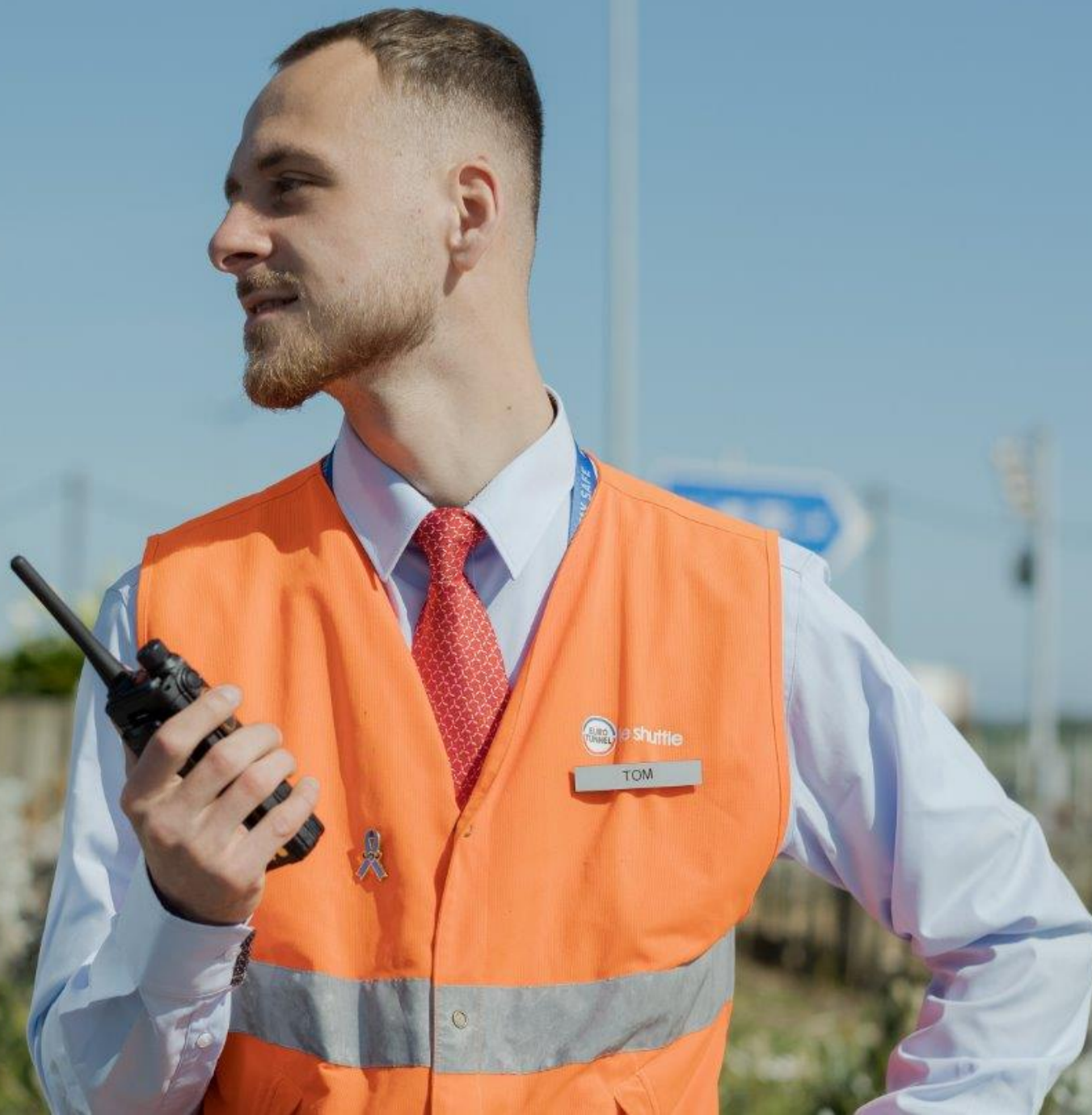
# QUESTIONS - ANSWERS

Please introduce yourself and limit your contribution to 2 minutes



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## PRESENTATION AND VOTE OF RESOLUTIONS



# ORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 1

**Review and approval of the statutory accounts for the financial year ended 31 December 2024**

- Profit of €201,725,414

## RESOLUTION 2

### **Appropriation of the result of the financial year ended 31 December 2024: dividend of €0.58 per share entitled to dividend:**

i.e., a total Dividend for the 2024 year\* of €319,000,000 deducted from:

- the Distributable profits: € 201,725,414.30
- Other Reserves "NRS Redemption Reserve": €117,274,563 (the balance would be reduced from €429,435,285 to €312,160,722)

\* Based on the total number of shares which will be reduced by the treasury shares

# ORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 3

**Review and approval of the consolidated accounts for the financial year ended 31 December 2024**

- Profit of €316,911,087.85



# ORDINARY GENERAL MEETING

 **Yes**    **Abst.**    **No**

## RESOLUTION 4

**Authorisation granted to the Board of Directors to allow the Company to buy back and trade in its own shares**

- Duration: 18 months
- Maximum purchase price: €24
- Maximum: 5% of the share capital
- Outside public tender offer periods

# ORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 5

### Special report of the Statutory Auditors on regulated agreements

- No agreements entered into during the 2024 financial year

# ORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 6

**Renewal of Yann Leriche as a Director for a term of four years**

# ORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 7

**Statutory audit engagement - appointment of Forvis Mazars as statutory auditors**



# ORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 8

**Statutory audit engagement - appointment of Deloitte & Associés to replace KPMG SA as statutory auditors**

# ORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 9

**Sustainability reporting – renewal of Forvis Mazars as auditors in charge of certifying sustainability information**

# ORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 10

**Sustainability reporting – appointment of Deloitte & Associés as auditors in charge of certifying sustainability information to replace KPMG**

# ORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 11

**Approval of the information relating to the remuneration of the Chief Executive Officer, Chairman and Directors pursuant to article L.22-10-9 of the French Commercial Code**



# ORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 12

**Approval of the remuneration paid during or awarded in respect of the 2024 financial year to Yann Leriche**

# ORDINARY GENERAL MEETING

 **Yes**    **Abst.**    **No**

## RESOLUTION 13

**Approval of the remuneration paid during or awarded in respect of the 2024 financial year to Jacques Gounon**

# ORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 14

**Approval of the 2025 remuneration policy applicable to members of the Board of Directors, pursuant to article L.22-10-8-II of the French Commercial Code**

# ORDINARY GENERAL MEETING



Yes



Abst.



No

## RESOLUTION 15

**Approval of the elements of the 2025 remuneration policy for Yann Leriche, Chief Executive Officer**



# ORDINARY GENERAL MEETING

 **Yes**    **Abst.**    **No**

## RESOLUTION 16

**Approval of the elements of the 2025 remuneration policy for Jacques Gounon, Chairman of the Board of Directors**

# EXTRAORDINARY GENERAL MEETING



Yes



Abst.



No

## RESOLUTION 17

**Delegation of authority granted to the Board of Directors to proceed with a collective free allocation of shares to all employees**

# EXTRAORDINARY GENERAL MEETING

 **Yes**    **Abst.**    **No**

## RESOLUTION 18

**Authorisation granted to the Board of Directors for the allotment of performance shares for the benefit of the Group's executives, senior managers and high-potential and key contributors**

# EXTRAORDINARY GENERAL MEETING



Yes



Abst.



No

## RESOLUTION 19

**Authorisation to be granted to the Board of Directors to issue shares or equity securities with shareholders preferential subscription rights (limit 40% of the share capital)**



# EXTRAORDINARY GENERAL MEETING

 **Yes**     **Abst.**     **No**

## RESOLUTION 20

**Authorisation to be granted to the Board of Directors to issue shares or equity securities without shareholders preferential subscription rights (limit 10% of the share capital) as consideration for contributions in kind**

# EXTRAORDINARY GENERAL MEETING

 **Yes**    **Abst.**    **No**

## RESOLUTION 21

**Aggregate limit on authorisations to issue shares and equity securities with or without preferential subscription rights**

# EXTRAORDINARY GENERAL MEETING

## RESOLUTION 22



**Yes**



**Abst.**



**No**

**Authorisation granted to the Board of Directors for 18 months to reduce the capital by cancelling treasury shares**

# EXTRAORDINARY GENERAL MEETING

    
Yes Abst. No

## RESOLUTION 23

**Delegation of authority granted to the Board of Directors for the purpose of carrying out capital increases with withdrawal of the shareholders' preferential subscription rights by the issue of ordinary shares or transferable securities giving access to the Company's capital reserved for employees belonging to a company savings plan**

# EXTRAORDINARY GENERAL MEETING



**Yes**



**Abst.**



**No**

## RESOLUTION 24

**Amendment to article 19 of the Articles of Association concerning the age limit of the Chairman**



# EXTRAORDINARY GENERAL MEETING

 **Yes**    **Abst.**    **No**

## RESOLUTION 25

**Amendment of articles of the Articles of Association in line with legal and regulatory amendments (article 20 relating to written consultation of the Board)**

# ORDINARY GENERAL MEETING

## RESOLUTION 26

### Powers for the formalities



**Yes**



**Abst.**



**No**

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CLOSING





# WARNING

- This presentation may contain forward-looking statements and information about Getlink's financial condition, business, operating results and development strategy
- 
- These targets and information are based on assumptions which may prove to be inaccurate and are subject to significant risk factors and uncertainties. This information is current only as of the date of its presentation and Getlink assumes no obligation to update or revise the targets due to new information or future events or other developments, subject to applicable regulations
- 
- Further information on factors which could affect Getlink's financial results is contained in documents filed by the Group with the Autorité des marchés financiers (AMF) and available on the Group's website [www.getlinkgroup.com](http://www.getlinkgroup.com) or on request from the Company's registered office

