

GETLINK & YOU



Jacques Gounon
Chairman of the Getlink Board

DEAR SHAREHOLDERS,

In an unstable geopolitical environment, your Group stands out as a remarkable guarantee of stability. Beyond the exceptional long-term concession for the Tunnel, which runs until 2086 and allows us to implement a long-term strategy, we operate in two sectors that benefit from the challenges associated with environmental protection and carbon-free energy.

Rail transport is increasingly recognised as the most environmentally responsible mode of travel. **Eurostar's recent announcement of its purchase of 30 new high-speed trains from Alstom, with an option for 20 more, is a striking demonstration of this commitment.** With its extensive European network, Eurostar is aiming to reach 30 million passengers, up from the current 20 million, by expanding its destinations from London, which will result in additional traffic through the Channel Tunnel.

Electricity transmission via interconnectors is also one of the solutions, if not the only one, to effectively address the volatility of renewable energies or the impact of climate change on energy production. This summer, EDF had to shut down for a few days two nuclear power plants due to insufficient cooling.

This gives us an unparalleled ability to manage the Group in your best interests. In this newsletter, you will find the usual information on our third-quarter revenue, which rose by 1%, traffic figures, and year-to-date totals.

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Beyond the length of the Tunnel concession, we operate in two business areas that are driven in the long term by the challenges of environmental sustainability and low-carbon strategy.
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The gradual implementation of the new Entry/Exit System (EES) border controls from 12 October did not disrupt the flows, any more than the UK's introduction of ETA (Electronic Travel Authorisation). These border control systems are now well known (the US ESTA travel authorisation began in 2009), and the use of digital technologies and facial recognition can be an asset for smoother crossings. **In September, we organised a media information day in Folkestone to present the investments made** in preparation for EES and the practical operation of our kiosks, which convinced our guests. I invite you to refer to the description of these installations in the following pages.

Passenger traffic is performing well, both on our Shuttles and for Eurostar, while freight traffic remains closely tied to the economic activity level in Great Britain and, to a lesser extent, Western Europe.

The automotive sector, which used to generate significant flows of set parts being delivered to assembly plants, is a good example: Stellantis shut down two factories in France, and BMW has issued a profit

warning. Conversely, other sectors are doing well (such as pharmaceuticals and agri-food). There is therefore no structural downturn that should concern us, and our LeShuttle Freight offer remains unmatched.

Rail freight, through Europorte, is also delivering satisfying results. Our customers are loyal and value the quality of service. Since the European decision to split the historical SNCF freight operator into two entities (maintenance and traction can no longer be subsidized by the parent company), competition conditions have become healthy.

Eleclink has returned to normal operations following the mechanical incident in 2024 and the interventions in February 2025. As of now, the interconnector's

availability is around 80%, and beyond the revenue generated this year, we have successfully sold part of the capacity for 2026, and even for... 2027!

Confidence in our Group's potential is shared by our largest shareholder, Eiffage, which has just acquired ADIA's shares at a price of €17.70 per share, representing an investment of €692 million. Eiffage is waiving part of its double voting rights and will therefore hold 29.9% of the voting rights. We warmly welcome this development in the Group's shareholding structure, which confirms the validity of our long-term strategy.

Yours faithfully,

Jacques Gounon



ACTIVITY IN THE THIRD QUARTER

+ 1%

revenue for the 3rd quarter
2025 compared to 2024

€472M

Group consolidated revenue
for the 3rd quarter 2025



Yann Leriche
Getlink Chief Executive Officer

OUTLOOK

The third-quarter performance enables the Group to confirm its EBITDA target for 2025 of between €780 million and €830 million¹.

¹ Target set in March 2025 based on the scope of consolidation at that date and an exchange rate of £1 = €1.184, assuming a constant regulatory and tax environment.



The 3rd quarter performance reflects the solid momentum of the Group's core activities. Eurotunnel achieved record revenue, supported by the attractiveness of LeShuttle service and growth in high-speed traffic. During the quarter, we successfully completed preparation for the new European Union Entry/Exit System (EES) border controls. The integration of digital and artificial intelligence in developing a smooth and efficient EES customer journey further enhances the attractiveness of our offering.



EUROTUNNEL

At €364 million, Eurotunnel's revenue was up 3% compared with the third quarter of 2024.

LeShuttle:

- Traffic up by 2% with 796,085 passenger vehicles transported in Q3.
- Increase of car market share to 50.8% (vs 49.8% in Q3 2024), confirming leadership position on the car market.
- Rollout of the new fare structure offering greater booking flexibility to better match customers' needs.

Railway Network:

- Revenue was stable at €108 million, with the Group benefiting in Q3 2024 from a one-off increase in energy cost recharges.

- Eurostar recorded excellent traffic growth, with a 7% increase in Q3, driven in particular by the reopening of the international terminal at Amsterdam Centraal station and the gradual increase in the number of rotations.

LeShuttle Freight:

- Truck traffic down 3% in Q3 compared to Q3 2024, impacted by a subdued economic environment in Great Britain and continued intense competition on the cross-Channel market that is in overcapacity.
- Market share at 34.8% (vs 35.1% in Q3 2024).

EUROPORTE

Europorte's revenue was up 5% to €42 million.

Over the quarter, Europorte grew across all its segments and benefited from the integration of recent acquisitions. The traction activity was driven particularly by the grain, cement and petrochemicals sectors.

ELECLINK

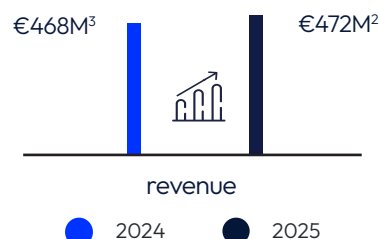
In the third quarter, Eleclink's revenue amounted to €66 million, down 13%, impacted by the expected normalisation of electricity markets.

The interconnector attained an availability rate of around 97% in the third quarter. The Group continued to participate in auctions. At 30 September, Eleclink had secured nearly €217 million in revenue for 2025⁴ (representing 97% of capacity). For 2026, €176 million in revenue (59% of capacity) has been secured, subject to effective delivery of the service.

REVENUE²

Revenue of €472 million (+1%³) in the Q3 2025, supported by higher revenues from Eurotunnel and Europorte, against a backdrop of normalisation of the Eleclink's contribution.

Revenue growth in the third quarter



² Average exchange rate for the first nine months of 2024: £1 = €1.180.

³ Restated at the average exchange rate for the first nine months of 2025: £1 = €1.172.

⁴ Subject to effective delivery of the service.

TRAFFIC

from 1 January to 30 September 2025



872,740 trucks



1,781,932 passenger vehicles



8,803,742 Eurostar passengers

ENTRY/EXIT SYSTEM COMMISSIONED AT EUROTUNNEL TERMINALS: A SMART BORDER ENHANCING CUSTOMER EXPERIENCE



The Entry/Exit System (EES), the new European system for collecting biometric data and travel information at the EU's external borders, has been introduced in a progressive manner since 12 October. This system applies to non-European travellers. It replaces manual passport stamping with electronic recording of biometric data (fingerprints and facial recognition) and travel details.

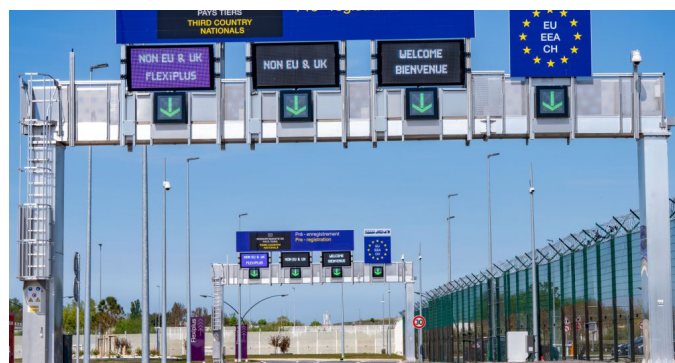
These new formalities affect nearly 70% of our LeShuttle customers, mostly British – around 5 million passengers – as well as 10% of our Truck Shuttle customers.

Since 12 October, the EES has been gradually implemented in Eurotunnel terminals starting with coach passengers and truck drivers from EU third countries. It will be extended to all concerned LeShuttle passengers by the end of the year.

Getlink and Eurotunnel have been preparing since 2021 the integration of EES into the Passenger and Truck

customer journey, with a key objective: to turn a regulatory constraint into a competitive advantage by offering a fast and simple process.

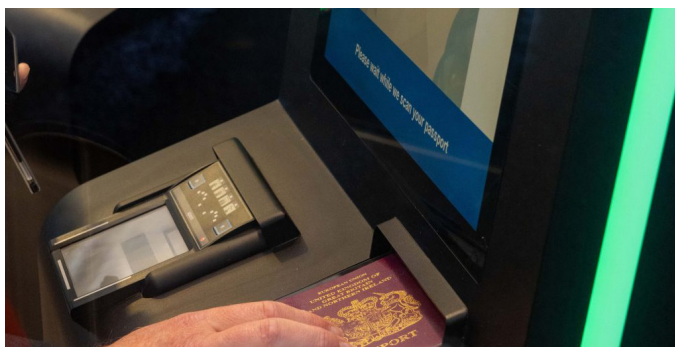
EES zones covering 7,000 m² have been set up in Coquelles (France) and Folkestone (UK), with a total of 224 biometric terminals for passport, fingerprint and facial recognition registration. The process takes less than two minutes per person.



To ensure smooth traffic flow, particularly during peak periods, digital twins of the terminals were developed. These were used to model and optimise the EES customer journey in order to minimise the impact on journey time and customer experience.

This project **demonstrates the Group's ability to continuously enhance its attractiveness compared to ferry terminals.**

It marks an **important step in the implementation of a smart border** at Eurotunnel terminals.



EUROTUNNEL LAUNCHES SOLAR PROGRAMME FOR LOCAL, CARBON-FREE ENERGY



As part of its energy transition strategy, Eurotunnel is launching a large-scale solar programme at its Coquelles terminal. The project aims to cover up to 12% of the site's electricity needs by 2028 using energy produced locally and entirely carbon-free.

Representing an investment of €50 million, the programme includes the installation of 80,000 photovoltaic panels across 55 hectares, partly on the ground and partly in the form of car park canopies. The estimated annual production is 48 GWh, equivalent to the consumption of 10,000 households.



This innovative project includes the development of a 'power to traction' system, a technology designed in-house by Eurotunnel. It will enable solar electricity to be fed directly into the rail network, without passing through the public grid. Trains running through the Channel Tunnel will thus be partially powered by solar energy, a world first in the rail sector.



The construction will mobilise up to 200 people for 24 to 30 months, in partnership with local businesses. The first facilities are scheduled for July 2026, with gradual commissioning between 2027 and 2028.

With an initial lifespan of 30 years, this solar power plant is a key element of Getlink's low-carbon strategy, which aims to achieve carbon neutrality by 2050, with an mid-term target of reducing greenhouse gas emissions by 54% by 2030 compared to 2019.

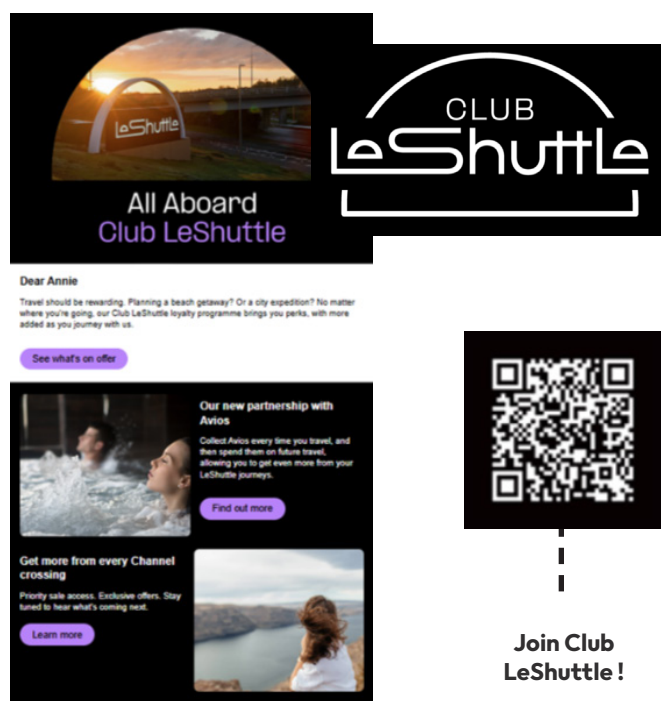
This programme reflects the Group's ambition to offer sustainable mobility by combining industrial performance, technological innovation and environmental responsibility.

LESHUTTLE X AVIOS CLUB – A NEW DRIVER FOR CUSTOMER LOYALTY AND ACQUISITION

Launched on 3 June 2025, the **Club LeShuttle** marks a new stage in Eurotunnel's loyalty strategy.

Developed in partnership with Avios, one of the United Kingdom's largest loyalty programmes (with over 16 million members), this initiative aims to **reward loyal customers while encouraging travel with LeShuttle**.

Beyond rewarding loyalty, it is a **powerful tool for brand awareness and customer acquisition**, targeting new customer segments and offering a **more personalised and enriched digital experience**.



The initial results from the summer period confirm the success of this partnership:

- Nearly 17,000 bookings via Avios
- Approximately 4,000 new members
- Increase in average sales value

How it works:

- 3 Avios earned per pound sterling spent (standard fare), 6 for Flexiplus fare
- Points can be exchanged for future crossings or other rewards

Examples of current rewards: discounts, upgrades, offers for pets, etc.

Thanks to this strategic partnership, **Eurotunnel is reaffirming its position as an innovative player with a strong focus on the customer experience.**

EUROPORTE EXPANDS IN EUROPE WITH A NEW SUBSIDIARY IN GERMANY



Europorte has taken a new step in its international development with the **creation of its subsidiary Europorte Deutschland and the granting of a railway business licence in Germany.**

Already present in Belgium, Europorte France generates more than 40% of its revenue on international lines. This strategic decision strengthens the Group's position in a promising railway market.



SAFETY AT THE HEART OF OUR COLLECTIVE COMMITMENT: HIGHLIGHTS OF THE SECOND GET SAFER STARS AWARDS

At Getlink, safety is more than a regulatory requirement, it is a culture driven by the daily commitment of our teams. During Europorte's 20th anniversary in June, an entire day was dedicated to safety, with 121 suggestions for improvement submitted by staff. In 2025, this dynamic continued with **two key events in the Get Safer programme**: the second edition of the Get Safer Stars Awards and the participatory days on 2 and 9 October at the Eurotunnel terminals.



Field initiatives rewarded:

The **Get Safer Stars Awards** once again rewarded **innovative and concrete projects** designed and carried out by employees from across the group to improve everyday safety.

Five prizes were awarded for practical ideas intended to improve security:

- Abdelhakim Hamdouni (Europorte): visual system for securing wagons
- Thomas Derégnaucourt (Eurotunnel FR): anti-slip tool for Truck Shuttle maintenance
- Olivia Boxall (Eurotunnel UK): curved mirror to improve visibility for MC4 agents
- Mike Cooper (Eleclink): health and safety information system via QR codes
- Anass Lakrouni (Europorte): immersive virtual reality training to simulate dangerous situations



These local initiatives reflect the creativity and commitment of the teams to risk prevention.

Two participatory days to strengthen the safety culture

On 2 and 9 October, Eurotunnel's French and British health, safety and wellbeing teams organised open participatory days at the terminals.

The aim of these events was to:

- Raise awareness of occupational risks and best practices
- Promote physical and mental health at work
- Encourage active employee participation
- Present local safety initiatives

