

GETLINK & YOU

Jacques Gounon
Chairman of the Getlink Board



DEAR SHAREHOLDERS,

Always higher — that is our ambition. We have just published our results, which are excellent: we have reached an EBITDA of €859 million, up 4% compared with last year, a level above consensus. Our cash position, close to €1.5 billion, reflects this strong performance.

In this letter, you will find **details of the profitability** of our rail activities: +5% EBITDA for Eurotunnel and +6% for Europorte.

After having delivered exceptional results in 2023 under the particular market conditions at the time, Eleclink's revenue is down 20% due to the stabilisation of the electricity market and the suspensions of the interconnector's service, but this remains a remarkable contribution at this level. We are convinced that, notwithstanding the volatility of electricity prices, we have now entered a far more predictable period particularly as the "profit sharing" mechanism should be finalised this year.

Your Board believes that it is now possible to set a **new dividend policy** more closely aligned with the Group's fundamentals, by proposing to the May 2026 AGM a **dividend of €0.80 per share, a significant increase** on last year.

Our businesses continue to grow with good predictability. Operational management will continue to be carried out with the same rigour, which should allow us to maintain the momentum of the previous dividend policy, with **an annual increase of five centimes per share**, which — all else being equal — should bring us to €1 per share in 2030.

To continue creating ever more value, we are making sustained investments to secure and modernise our facilities and equipment in order to increase overall capacity and performance as well as to reduce our carbon footprint.

Another financial element: the refinancing of our bond debt with a smaller amount, combined with our free cash-flow generation, has once again **enabled us to reduce our net debt to €3.4 billion**, representing a debt/EBITDA ratio of 3.9. We were also pleased with the positive assessment from the Standard & Poor's rating agency.

“

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As I have said for a long time: debt is no longer an issue.

This is all the more gratifying as it comes in the year of the **40th anniversary of the Treaty of Canterbury**.

To mark this event, we organised a Franco-British celebration on 12 February, in the very place where the treaty was signed: the Chapter House of Canterbury Cathedral.

It was an opportunity to pay tribute to the first shareholders who invested in this European dream and to all those who helped bring this seventh wonder of the modern world to life.

In these pages, you will find several illustrations from the day, which concluded with the unveiling of a commemorative plaque that will be set into the floor of the Cathedral's hall: a fine recognition of the historic transformation between France and Great Britain created by the Tunnel, fully justifying its role as the Vital Link”.

We are working to consolidate the Group's strengths in a geopolitical environment that remains a matter of concern, and in the face of regulations such as the Entry/Exit System (EES), the implementation of which is expected at the beginning of April and may affect our forecasts.

With the prudence that characterises us, we are issuing the **2026 EBITDA guidance in the range of €820 million to €860 million**, Proposing a dividend of €0.80 per share.

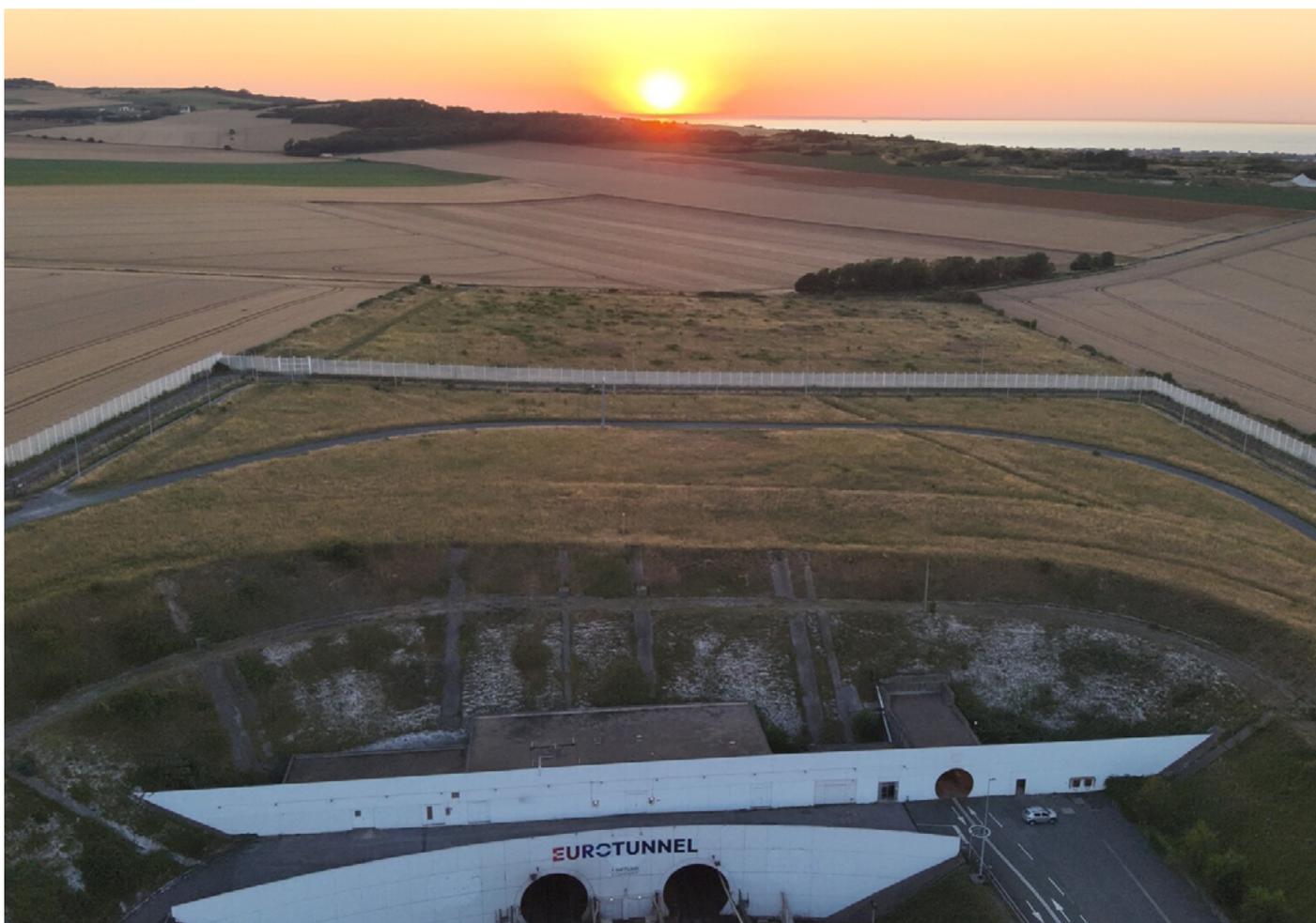
To illustrate this ambition with full transparency, based on a strong belief in the Group's potential, we held

an Investor Day on 26 February, which gave senior management the opportunity to comment in detail on all the actions undertaken to continuously improve the quality of our offer and the control of our key levers. In this letter, you will find the themes presented to illustrate our five-year roadmap.

Your Group is opening a new chapter in its history, with 2030 in sight and genuine confidence in our success.

Yours faithfully,

Jacques Gounon



A COMMEMORATIVE STONE FOR CANTERBURY CATHEDRAL



On 12th February 2026, we celebrated the 40th Anniversary of the Treaty of Canterbury, the agreement which enabled the construction of the Channel Tunnel. For the occasion, an event was organised in the Chapter House at the Cathedral, on the spot where the Treaty was signed in the presence of French President, François Mitterand and British Prime Minister Margaret Thatcher, on 12 February 1986.

An engraved flagstone was unveiled as a lasting reminder of the Treaty and will be placed in the floor during the refurbishment of the Chapter House, starting in 2027.

The two governments were represented by The French Ambassador to London, Mme H el ene Duchene, and Director General for Roads at the Department for Transport, Antonia Williams.



Both made highly complementary speeches, praising the value of Eurotunnel in the development of Anglo-French and European relations.

Getlink Chairman, Jacques Gounon, also made a speech reflecting on the importance of the Tunnel in Anglo-French relations and on how Margaret Thatcher's requirement that "... not a public penny ..." would be spent on the Tunnel, enabled it to be funded privately, built, and opened for operations in just eight years. This provided the foundation for the dynamic group we have today. He also noted the enormous contribution made by Eurotunnel to trade, tourism, culture, education, and the environment over the past 40 years.



ANALYSIS: FINANCIAL RESULTS 2025

Driven by the growth of its historic businesses, the Group has once again demonstrated the strength of its business model, exceeding the EBITDA target set at the beginning of the year. The groundwork laid in terms of quality of service and operational excellence continues to deliver excellent results. Our financial performance, the robustness of our balance sheet and the promising outlook for our markets have led the Board of Directors to propose at the Annual General Meeting a renewed momentum dynamic for our dividend policy, with a distribution of €0.80 per share in 2026.



Yann Leriche
Chief Executive Officer

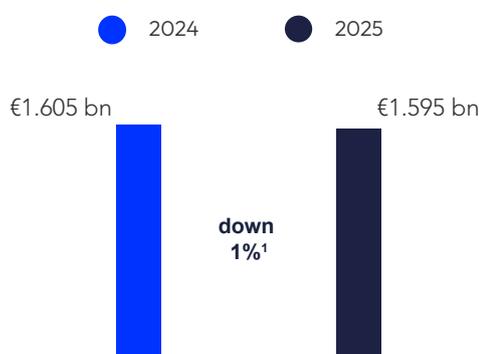
€1.595 BILLION

CONSOLIDATED REVENUE
of the Group for the year 2025

down 1%¹ against a backdrop of the expected normalisation of Eleclink's contribution

2025 REVENUE

(€ billion)



TRAFFIC

(for January 2026)



95,922 trucks



120,908 passenger vehicles
(car and coach)

¹ All comparisons with 2024 income statement are made at the average 2025 exchange rate of £1 = €1.165.

² In this press release, 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.

GETLINK

€1.595 BILLION

Revenue (-1%)¹

€859 MILLION

EBITDA² (+4% vs 2024), exceeding the top end of the guidance for 2025³

€374 MILLION⁴

Free Cash Flow

€320 MILLION

Consolidated net profit (+3%)

EUROTUNNEL

€1.198 BILLION

Revenue (+4%)

€667 MILLION

EBITDA (+5%)

EUROPORTE

€172 MILLION

Revenue (+2%)

€34 MILLION

EBITDA (+6%)

ELECLINK

€225 MILLION

Revenue (-20%)

€158 MILLION

EBITDA (-1%)

³ The target set in March 2025 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 = €1.184 and a constant regulatory and fiscal environment. This target conservatively included the assumption of an initial tranche of insurance compensation for Eleclink's operating losses of €15 million (before taking into account the provision for profit sharing). The final agreement announced in December 2025 provides for compensation of €55 million.

⁴ Free Cash Flow represents cash flow generated by current activities. This indicator is defined in the «Other financial indicators» section of Chapter 2 of the Group's 2024 Universal Registration Document. No cash payments have yet been made in relation to the interconnector's profit-sharing mechanism.

OUTLOOK FOR 2026

The Group's 2025 EBITDA, restated excluding the Eleclink insurance compensation, amounted to €822 million. The EBITDA target for 2026 is expected to be higher than this level. 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.

Consolidated EBITDA target for 2026 of between €820 million and €860 million¹, taking into account:

- Reasonable growth assumptions for Eurotunnel based on the commercial momentum observed at the beginning of the year in a competitive environment. The central scenario assumes the gradual implementation of EES formalities on Eurotunnel sites between April and September 2026.

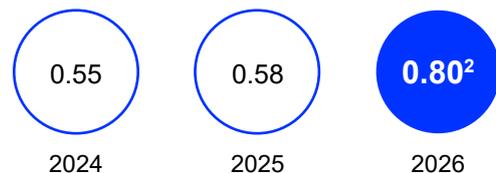
- For Eleclink, the revenue already secured as at 15 February 2026 (81% of the cable's capacity for 2026 has been sold for a total revenue of €242 million, subject to actual delivery of the service), recent electricity market prices and the use of a method similar to that used for 2025 for the profit-sharing provision in operating expenses.

EBITDA TARGET

OF BETWEEN

**€820 MILLION AND
€860 MILLION¹**

DIVIDEND



Payment of a dividend of €0.80 per share, subject to approval by the Annual General Meeting on 27 May 2026. The dividend will be detached from the share on the Euronext Paris market on 2 June 2026 and payable in cash on 6 June 2026 on positions closed on the evening of 3 June 2026.

MEDIUM-TERM GROWTH

Getlink announces today its new growth ambitions and a target for consolidated EBITDA of €1 billion¹ by 2030.

Between 2026 and 2030, Getlink aims to achieve EBITDA growth supported by the continued strong momentum of its LeShuttle Passenger activity, the gradual recovery of LeShuttle Freight traffic and a 2.3 million increase in the number of High-Speed rail passengers compared to 2025 on existing destinations³.

Growth is expected to continue beyond 2030, with an acceleration in High-Speed rail traffic growth driven by new capacity, new operators and the opening of new destinations (notably Germany and Switzerland). Getlink is preparing for an increase of 10 million High-Speed rail passengers⁴ over the next decade⁵ compared with 2025⁶. The Group anticipates an improvement in the conversion of its EBITDA into Free Cash Flow⁷ over this period.

This confidence in the accelerating growth of its core businesses, together with the strength of its balance sheet, enables the Group to reset its shareholder return policy.

Getlink proposes a dividend of €0.80 per share in 2026 and a progressive annual increase of €0.05 per share over the next five years, reaching €1 per share by 2030⁸.

MORE INFORMATION

[PRESS RELEASE](#) published on 26 February 2026 on Getlink's website

¹ Target set on the basis of the current scope of consolidation and activity, an exchange rate of £1 = €1.165 and assuming a constant fiscal and regulatory environment.

² Subject to approval by the Annual General Meeting on 27 May 2026.

³ High-Speed passenger services with no transfers needed between London and Paris, Brussels and Amsterdam.

⁴ Based on the aggregate new capacity announced by operators currently in contention.

⁵ Subject to the arrival of new capacity.

⁶ Eurotunnel data: in 2025, 11,814,753 Eurostar passengers used the Tunnel rail network.

⁷ Free Cash Flow represents cash flow generated by current activities. This indicator is defined in the «Other financial indicators» section of Chapter 2 of the Group's 2024 Universal Registration Document.

⁸ Subject to approval by the Annual General Meeting on 27 May 2026 for the 2026 dividend proposal for the 2025 financial year and general meetings in subsequent years.

GETLINK INVESTOR DAY: A NEW CHAPTER BEGINS FOR THE GROUP AND ITS SHAREHOLDERS

At its Investor Day, on Thursday 26 February, Getlink invited institutional investors to share its **vision, its trajectory and its new dynamic for creating long-term value**. 130 institutional investors attended in person or online, demonstrating the interest generated by our Group.

Jacques Gounon, Chairman of the Board of Directors, opened the event by setting out the framework for a transformed, diversified Group that is ready to embark on an exciting new phase in its development.

This introduction naturally led to the opening presentation by **Yann Leriche**, Chief Executive Officer of Getlink. **Yann Leriche** shared the **Group's new growth ambitions** for its traditional activities and the potential of high-speed rail as a major medium-term value creation lever and its acceleration in the long term. Throughout the afternoon that followed, senior management detailed all segments of this trajectory.

Didier Cazelles, Deputy Chief Executive Officer of Eurotunnel, presented the challenges facing **LeShuttle Freight**, with a clear message: rebuild momentum and prepare for future growth.

Julie Bagur, Chief Executive Officer of Getlink Customs Services, illustrated the rise of this high value-added customs formalities service business in a post-Brexit context. **Deborah Merrens**, Chief Commercial Officer of Eurotunnel, shared the development prospects for the passenger business. **Yann Leriche** then discussed the promising prospects for the high-speed segment, the result of efforts to simplify market access initiated post-Covid, and detailed the immense growth potential of direct links between London and continental Europe.

The focus then turned to the Group's expertise in European rail freight with **Raphaël Dautreberte**, Chairman of Europorte, before **Steven Moore**, CEO of Eleclink, highlighted **this new low-carbon asset, which generates significant value** for the Group. **Denis Coutrot**, Chief Data & AI Officer, gave an informative presentation on the integration of artificial intelligence into our business lines to support the performance of our maintenance operations and service quality.

Finally, **Géraldine Périchon**, Deputy Chief Executive Officer and Chief Financial Officer of the Group, emphasised **financial discipline, agility and the ability to finance growth** in order to drive performance.

This Investor Day provided a **clear and coherent overview of the Getlink project**, highlighting complementary activities and identifying growth drivers. These same themes were the focus of the question and answer session with the audience and via the webcast.

In conclusion, Yann Leriche highlighted the **reset of the dividend policy and the ambition to accelerate business growth in the medium- and long-term**, with a view to achieving a controlled balance between investment, financial strength and attractive returns for shareholders.



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

23 APRIL 2026

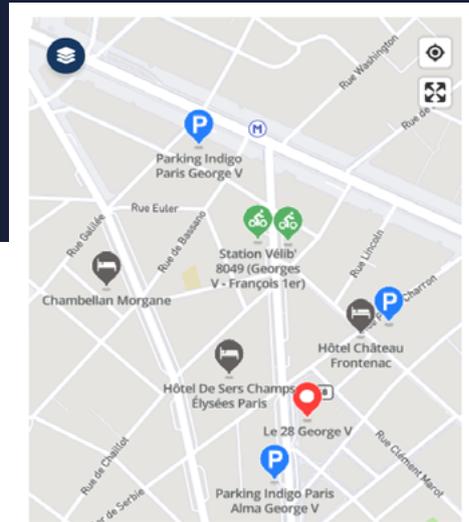
Revenue and traffic figures for the 1st quarter

27 MAY 2026

General Meeting

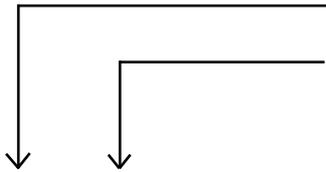
23 JULY 2026

Results for the 1st half



**CHÂTEAUFORM'
LE 28 GEORGE V
75 008 PARIS**

General Meeting
in 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>

