GETLINK & YOU

LETTER TO SHAREHOLDERS

October 2026



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> The announcements by both Trenitalia for 2029 and Virgin for 2030, backed by orders for rolling stock, are set to completely transform the high-speed rail market between London and major cities on the continent.



Jacques Gounon
Chairman of the Getlink Board

Dear Shareholders,

The summer lived up to all expectations, with the Group's third-quarter turnover up 10% against a geopolitical backdrop characterised, as far as we are concerned, by the energy crisis, which has had mixed effects.

Whilst rising fuel prices may have discouraged some motorists from travelling (passenger traffic on Le Shuttle fell by 2%), the need to travel remained strong, with Eurostar volumes, by contrast, growing by 2%.

However, the most notable effect is both the very high volatility of energy prices and government incentives to promote the use of electricity, which automatically create a very significant need for electricity exchange between Great Britain and France, driven by high spreads. For Eleclink, this translates into a 41% increase in turnover.

At the same time, the British economy is holding up rather better than anticipated, contributing to an 8% increase in lorry traffic in September 2026 – a figure we have not seen for a long time. This trend is likely to be supported by a change in ferry operators' behaviour: P&O has terminated its agreement with Irish Ferries, and the latter is in the process of being sold to its managers. It is likely that the obligation to repay the loans required for this takeover will lead the buyers to seek the best economic balance possible for their cross-Channel operations. I have long believed that Irish Ferries' situation, is not sustainable in the long term.

As for Europorte, this entity is continuing its profitable growth (+7%) by supporting its clients in the most dynamic freight markets. The teams have just obtained new railway certificates in Switzerland.

In early October, your Board held its regular strategic seminar to assess the situation and consider long-term actions with a view to our 2030 EBITDA target. We invited the chief economist of a major international financial institution to share with us the various scenarios on which it would be reasonable to base our deliberations (it should be noted that, at that time, the serious protests in France had not yet taken place).

Among other things, the Board discussed the following major issues:

- New entrants to the high-speed rail market: the announcements by both Trenitalia for 2029 and Virgin for 2030, backed by rolling stock orders, will completely change the landscape in these markets,
- The Eleclink2 project, which can only help the British and French governments to meet their decarbonisation targets. We hope that the two regulators will eventually agree to an interconnector that will not require any public funding,
- Artificial Intelligence, with all its implications and consequences, particularly in operational and social terms.

As you can see, this fourth quarter is a busy one and our teams are fully committed to ending the year 'on a high note', whatever difficulties we may face now or in the future.

We remain fully confident in our guidance.

Yours faithfully,

Jacques Gounon

Activity in the Third Quarter

+ 10%

increase in the revenue for the 3rd quarter 2026 compared to 2025.

€521 M

Group consolidated revenue driven by a strong performance across all activities.



Yann Leriche
Getlink Chief Executive Officer

OUTLOOK

The third-quarter performance enables the Group to confirm its EBITDA target for 2026 of between €835 million and €870 million*.

**Target revised in July 2026 based on the scope of consolidation and activity as at February 2026 and an exchange rate of £1 = €1.165, assuming a constant fiscal and regulatory environment. The previous EBITDA target communicated in February was between €820 million and €860 million.*

"The 3rd quarter performance confirms the strength of Getlink's business model and the complementary nature of its activities. Eurotunnel continues to make progress, driven by growth in the Shuttle services, which are gaining market share in both the passenger and truck activities. Eleclink continues to create value by capitalising on a favourable market environment, whilst Europorte benefits from the momentum of its infrastructure activities. Finally, recent developments in the cross-Channel high-speed rail market – notably Trenitalia's order for new trains and the unveiling of Virgin's project for a 2030 launch – reinforce our confidence in the Group's medium-term growth potential."

EUROTUNNEL

At €383 million, Eurotunnel's revenue is up 4% compared with Q3 2025.

LeShuttle: A 2% decline in traffic, with 782,846 passenger vehicles transported in Q3, mainly due to temporary external factors such as uncertainties surrounding the roll-out of the EES. Market share rose to 52.4% (vs 50.8% in Q3 2025), confirming leadership position in the car market.

LeShuttle Freight: Truck traffic up 5% compared with Q3 2025, despite a still subdued economic environment in Great Britain. Market share rose by 260 basis points to 37.4% compared with Q3 2025.

Railway Network: Revenue rose by 2% to €112 million. Eurostar recorded a 2% increase in traffic in Q3, driven by growth on the London–Amsterdam route and strong demand in its traditional markets, despite disruption caused by the heatwave at the start of the period.

ELECLINK

In the third quarter, Eleclink's revenue amounted to €93 million, up 41%, driven by opportunities in the electricity markets.The interconnector recorded an availability rate of 100% in the third quarter. The Group continued to participate in capacity auctions. At 30 September, Eleclink had secured €311 million* in revenue for 2026 (representing 98% of annual capacity). For 2027, €306 million in revenue (83% of annual capacity) has been secured, subject to effective delivery of the service.

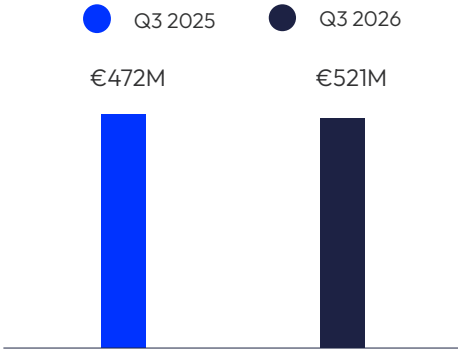
**Subject to effective delivery of the service and taking into account the scheduled annual maintenance shutdown from 11 October 2026 at 06:00 CEST to 24 October 2026 at 00:00 CEST (vs 10 October 2025 to 16 October 2025).*

EUROPORTE

Europorte's revenue was up 7% to €45 million. Over the quarter, Europorte's growth was driven in particular by its infrastructure activities. In parallel, Europorte is strengthening its international operations, with the renewal of its safety certificate in Belgium and Germany and the extension of this certificate in Switzerland.

Group Revenue Q3 2026

(€ million)



TRAFFIC

from 1 January to 30 September 2026

883,789 trucks

1,745,298 passenger vehicles
(car and coach)

+ ⓘ The full figures are available in the press release on our website.

GETLINK MAKES ITS VOICE HEARD ON BUSINESS RATES ALONGSIDE MAJOR TRANSPORT INFRASTRUCTURE OPERATORS



On 8 September in Westminster, **Getlink and major players from the UK transport infrastructure sector delivered a joint message to public decision-makers:** reform of the business rates system is necessary to preserve the investment capacity of infrastructure operators across the UK.

Alongside Eurostar, Gatwick, London St Pancras Highspeed, Manchester Airport Group and the Global Infrastructure Investor Association (GIIA), Getlink orchestrated the media coverage of a study by the think tank Oxford Economics. This study, entitled 'The UK's Investment Shortfall', is now fuelling the public debate on how to strengthen investment in the UK economy in the run-up to the UK Autumn budget.

Its findings highlight a structural investment deficit in the UK that has persisted for over twenty-five years. Among the key barriers identified are policy unpredictability, the cost of delivering new capacity and **the tax burden on productive assets,** including business rates.

By elevating the debate on business rates to the highest level among policymakers and stakeholders, Getlink is contributing to efforts to secure the conditions necessary for long-term investment, for the benefit of infrastructure development, regional growth and wider economic prosperity.

Learn more about the study's key insights →

HIGH-SPEED RAIL: TRENITALIA ORDERS TRAINS FOR ITS FUTURE CROSS-CHANNEL SERVICES



In the height of summer, **Trenitalia announced an order for 19 new trains.**

This new fleet will operate on Europe's main high-speed networks. The Italian operator has specified that 10 of these new trains will be dedicated to services between Paris and the UK from 2029.

This decision forms part of a wider drive to develop international high-speed rail links between London and the continent. Following **Eurostar's** announcements of investment in new trains to support its growth, other operators, such as **Virgin Trains**, continue to set out their ambitions. In early October, executives from Richard Branson's company met in Paris with Transport Minister Philippe Tabarot and numerous French journalists to outline the strengths of their project and their future commercial positioning.

These investments confirm **the attractiveness of the cross-Channel high-speed rail market and reinforce Getlink's role in coordinating and supporting all stakeholders involved** in the development of new European high-speed rail links via the Channel Tunnel.

GAIA: ARTIFICIAL INTELLIGENCE DRIVING PERFORMANCE AND INNOVATION



GAIA
Getlink AI &
Agentic platform

Artificial intelligence is becoming a **practical tool for transformation** at Getlink. With the roll-out of GAIA, **its in-house artificial intelligence platform,** Getlink is integrating these technologies at the heart of its operations.

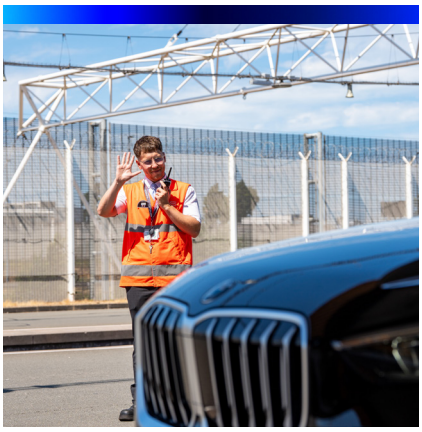
Training has begun across all the Group's entities. The aim is twofold: to enable everyone to identify opportunities for improvement in their own field of work, whilst fostering innovation through experimentation. Designed as a collaborative and secure environment, GAIA offers everyone the opportunity to **create, test and share artificial intelligence agents** that meet specific needs on the ground.

Beyond efficiency gains, this approach reflects a firm conviction: **AI is not limited to optimising what already exists. It paves the way for new ways of working, making decisions and, ultimately, rethinking certain roles:** Getlink is equipping itself to remain at the forefront of innovation to develop the smart infrastructure of tomorrow.

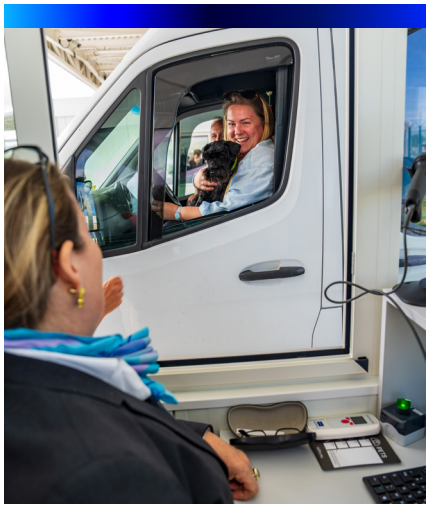
Guided by a **rigorous governance framework** that ensures data protection, the traceability of actions and the maintenance of human accountability in decision-making, this roll-out enables the Group to combine innovation with trust.

THE EUROTUNNEL TERMINAL RENOVATION PROGRAMME REACHES A NEW MILESTONE

In Folkestone, **the terminal modernisation programme is continuing** with the refurbishment of the passenger terminal building. This summer, a major milestone was reached with **the removal of the old roof and the installation of the steel framework for the new one.** Carried out without disrupting customer services or terminal operations, this work forms part of a wider project launched in 2024. It includes, in particular, the creation **of the new Premium Lounge** and the **replacement of the check-in canopy** at the entrance to our site, with **the various works scheduled for completion in stages by 2027.** The aim is to offer our customers a **more modern, comfortable and attractive** welcome at our terminals on both sides of the Channel.







GETLINK LEADERSHIP SEMINAR: 400 MANAGERS GATHERED AROUND THE THEME OF MANAGING DEPENDENCIES TO BOOST PERFORMANCE



On 17 September, **400 managers from across the Group's entities gathered in Le Touquet for the fourth edition of the Getlink Leadership Seminar.** The theme of the 2026 edition was: 'Managing our dependencies in an uncertain world'.

In a constantly evolving environment, marked by geopolitical tensions, technological disruption and the climate challenge, sustainable performance depends on the ability to understand, anticipate and manage the interdependencies that shape our operating environment.

The tone for the day was set by **Yann Leriche**, CEO of Getlink. Members of the Executive Committee and business unit managers then shared their practical experience and forward-looking perspectives.

Highlights included a speech by **Getlink's Chairman, Jacques Gounon**, and a discussion between **Steven Moore**, CEO of Eleclink, and **Lord Peter Ricketts**, an independent director of Getlink and former British Ambassador to France, on how political leaders manage major crises.

In the afternoon, all managers took part in workshops focused on the Group's transformative and structural projects. **Artificial intelligence featured prominently, with a joint workshop dedicated to Getlink's AI platform, GAIA**. AI was also a key theme of the afternoon plenary session, which featured a round-table discussion on the 'positive disruptions' driven by AI, bringing together internal and external experts.







