



07.05.2024

COMBINED GENERAL MEETING



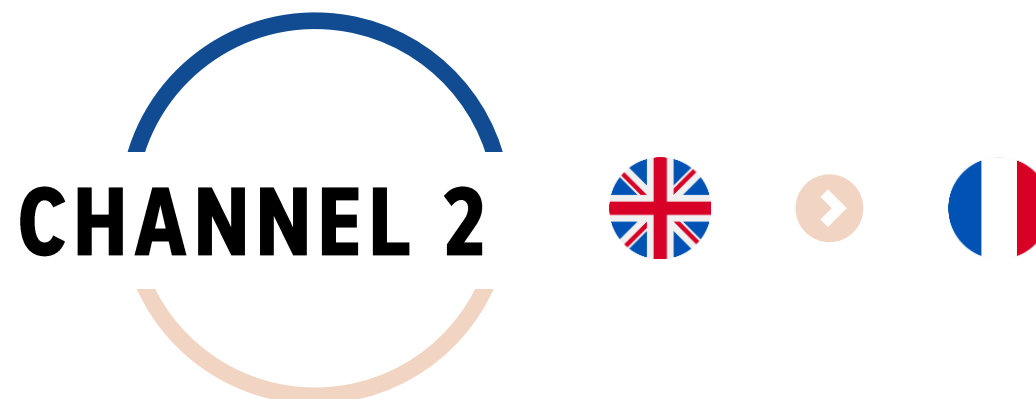
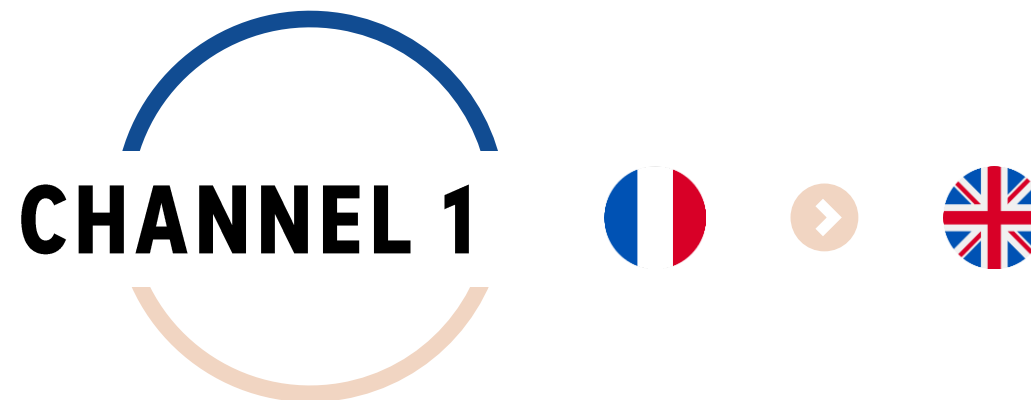
TRANSLATION

GETLINK COMBINED GENERAL MEETING

DEAR SHAREHOLDERS

Headsets are available at the entrance to the room so that you can follow all the speeches, in English and French.

As the presentations are mainly in French, translation headsets will be given as a priority to English-speaking shareholders.





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**

STATUTORY AUDITORS

- **Philippe Cherqui**
KPMG Audit

- **Eddy Bertelli**
Mazars

AGENDA

COMBINED GENERAL MEETING OF



10h00

Opening of the meeting and introduction

10h05

Getlink video: 2023

10h15

Presentations:

- **Activities, highlights & ESG**
Yann Leriche
Chief Executive Officer
- **2023 Financial results**
Géraldine Périchon
Directrice générale adjointe
- **Group outlook**
Yann Leriche
- **30 years: looking back... and forward - 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 of Directors' report on corporate governance and the Non-Financial Performance Statement;
- Reports of the Board of Directors to the Ordinary General Meeting;
- Statutory Auditors' reports on the accounts for the year ended 31 December 2023;
 1. Review and approval of the statutory accounts for the year ended 31 December 2023;
 2. Appropriation of the financial result for the year ended 31 December 2023; setting the amount of the dividend and its payment date;
 3. Review and approval of the consolidated accounts for the year ended 31 December 2023;
 4. Authorisation granted to the Board of Directors for 18 months to allow the Company to buy back and trade in its own shares;
 5. Special report of the Statutory Auditors on regulated agreements;
 6. Renewal of the term of office of Sharon Flood as a director;
 7. Renewal of the term of office of Jean-Marc Janailac as a director;
 8. Ratification of the cooption of Jean Mouton as a director;
 9. Appointment of MAZARS SA as statutory auditor in charge of the certification of sustainability information;
- 10. Appointment of KPMG SA as statutory auditor in charge of the certification of 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 2023 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 elements of remuneration paid during or awarded in respect of the financial year ended 31 December 2023 to Yann Leriche, Chief Executive Officer;
- 13. Approval of the remuneration elements paid during or awarded in respect of the financial year ended 31 December 2023 to Jacques Gounon, Chairman of the Board of Directors;
- 14. Approval of the remuneration policy applicable to members of the Board of Directors for the 2024 financial year, pursuant to Article L. 22-10-8-II of the French Commercial Code;
- 15. Approval of the elements of the remuneration policy: principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind attributable to the Chief Executive Officer for the 2024 financial year;
- 16. Approval of the elements of the remuneration policy: principles and criteria for determining, distributing and allocating the elements making up the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors for the 2024 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 to the Board of Directors granted for 12 months to make a collective allocation of free shares to all employees other than executive officers 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;
- 18. Authorisation granted to the Board of Directors for the purpose of making free allocations of ordinary shares of the Company, whether existing or to be issued, for the benefit of Group's employees and/or executive officers, with automatic waiver by the shareholders of their preferential subscription rights;
- 19. Authorisation granted to the Board of Directors for 18 months to reduce the share capital by cancelling treasury shares;
- 20. Delegation granted to the Board for 26 months to carry out capital increases with withdrawal of the shareholders' preferential rights, by the issue of ordinary shares or securities giving access to the Company's share capital reserved to employees belonging to a Company savings plan;
- 21. Amendment to the Articles 4, 6, 9, 10, 11, 20, 21, 22, 24, 27, 28 of the Articles of Association;
- 22. Amendment to Article 19 of the Articles of Association concerning the age limit for the Chairman of the Board of Directors;
- 23. Powers for the formalities.

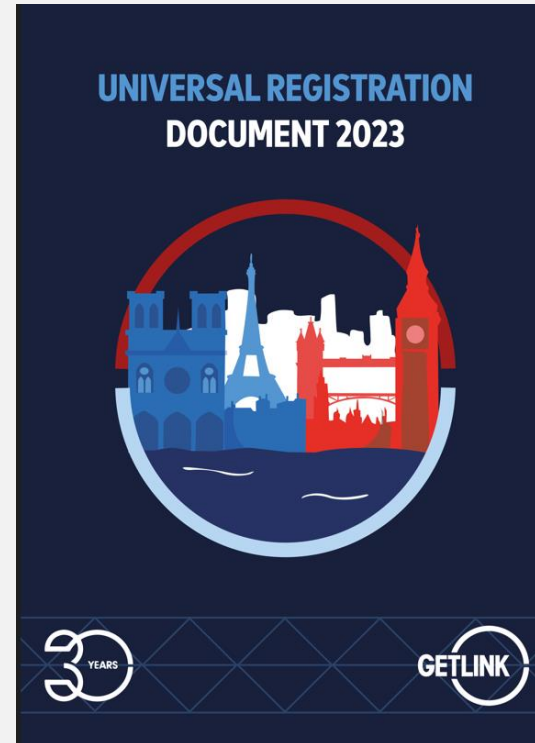
GETLINK COMBINED GENERAL MEETING

PUBLICATIONS

Notice of meeting



2023 Universal Registration Document



- French Journal of Official Legal Announcements (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

Copy of documents sent to registered shareholders

Copy of the notices of meeting sent to the Statutory Auditors

Annual financial statements

Reports of the Board of Directors and the Statutory Auditors

Single proxy/postal voting form

Text of the proposed resolutions

Company's Articles of Association

Statement of the total number of voting rights

FILM: 2023





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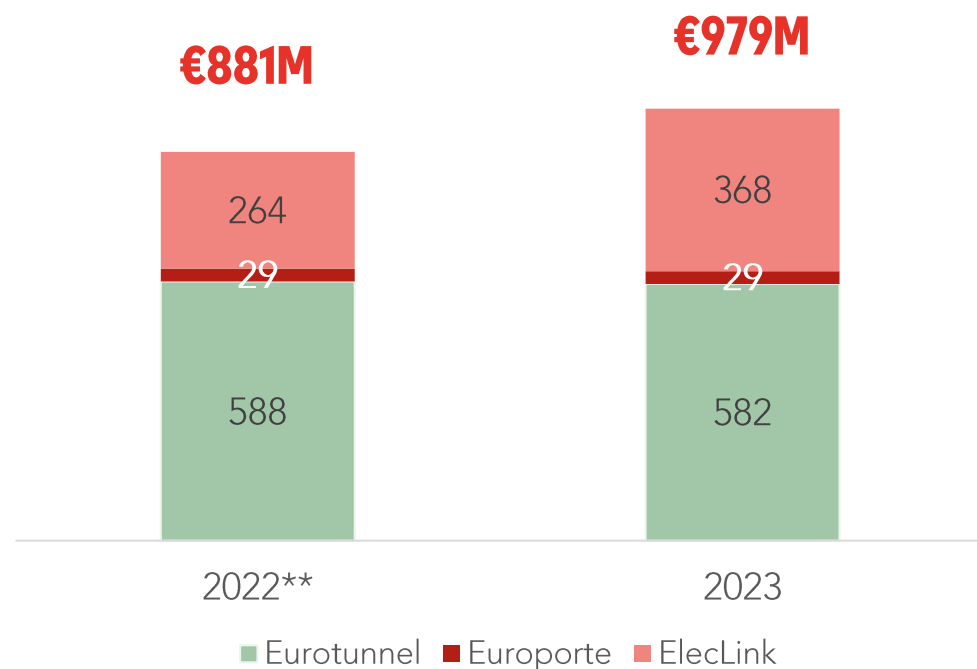
**ACTIVITIES,
HIGHLIGHTS
AND CSR**

Yann LERICHE, CHIEF EXECUTIVE OFFICER

2023: HISTORIC RESULTS FOR THE GROUP

EBITDA GENERATION DRIVEN BY ELECLINK CONTRIBUTION

A RECORD EBITDA*



*Including a €156M provision for ElecLink profit sharing mechanism in 2023 (vs €142M in 2022)

** 2022 figures restated at 2023 average exchange rate of £1 = €1.153

CUSTOMERS AND OPERATIONAL EXCELLENCE AT THE HEART OF OUR VALUE-CREATION STRATEGY

- **Eurotunnel:** service offering development (new booking site, smart border, loyalty programme, rebranding...), deployment of AI solutions to streamline our operations, lean management etc.
- **ElecLink:** strong reliability
- **Europorte:** resilience and selective growth

EUROTUNNEL: VOLUME GROWTH FUELLED BY RAILWAYS AND THE LEADERSHIP OF PASSENGER SHUTTLE



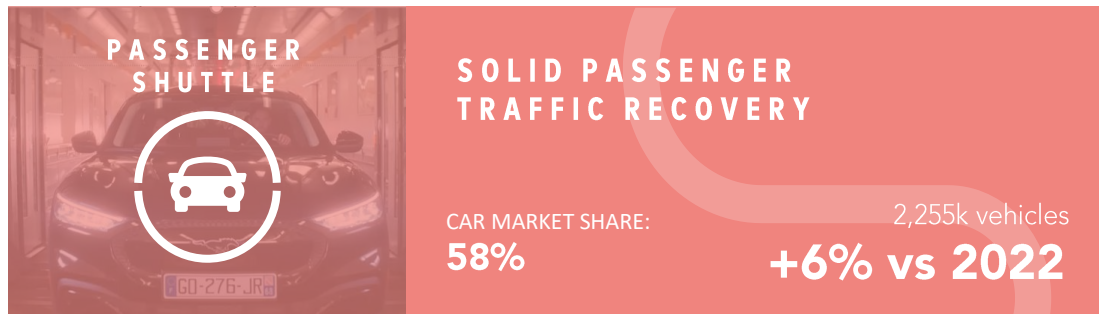
Market leader on the Short Straits thanks to our focus on quality of service

Speed, reliability, frequency, services dedicated to customers, low carbon

A challenging market

Increased competition from ferry companies deviating from the social models applicable to ships sailing under British and French flags

Subdued UK economy



Traffic increase, supported by demand for “long-stay” tickets

Market share above pre-crisis level despite increased competition



Traffic increase underpinned by a strong leisure segment reflecting the booming European rail market

EUROTUNNEL: PASSENGER AND TRUCK SHUTTLE

ENHANCED QUALITY OF SERVICE



 NPS*

41

(vs 34 in 2022)

*Net Promoter Score



 NPS*

43

(vs 23 in 2022)

*Net Promoter Score

PASSENGER SHUTTLE: ENHANCED SERVICES & IMPROVED NET PROMOTER SCORE (NPS)

- Full **rebrand** of *LeShuttle* commercial service
- Investment in **terminal refurbishments** in UK & FR
- New LeShuttle Passenger website going live in Q2 2024

TRUCK SHUTTLE: REINFORCED STRENGTHS IN A VERY COMPETITIVE ENVIRONMENT

- Development of "**First**" service
- Driver's **loyalty program**
- Enhanced Truck Village

STRICT COST MANAGEMENT REMAINED A PRIORITY IN CURRENT INFLATIONARY CONTEXT



INFLATION & RISING ENERGY COST

Levels of inflation in the UK and Europe remained considerably elevated in 2023



UK

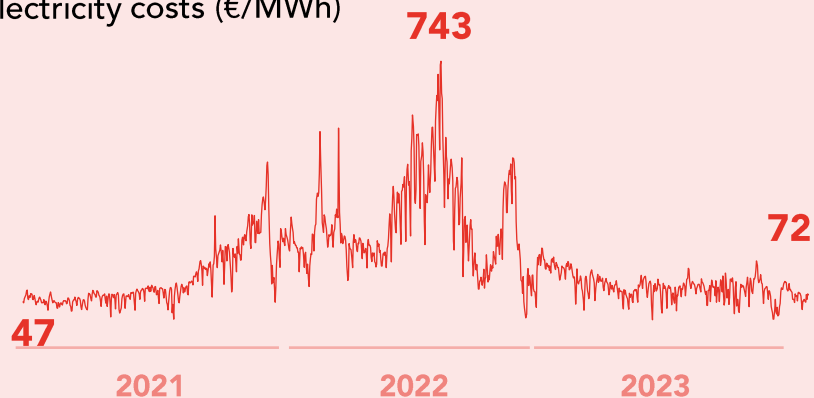
7.3% CPI 9.7% RPI



FRANCE

4.9% CPI

Electricity costs (€/MWh)



COST MANAGEMENT

Continued cost **discipline** including review of **supplier contracts**

Lean management programme strengthening

Energy efficiency action plan implementation (-6% consumption @ Eurotunnel in 2023 vs 2022)

Note: Eurotunnel benefits from the **ARENH price regulation mechanism** in France



SHUTTLE YIELD IN 2023 VS 2022: +5%

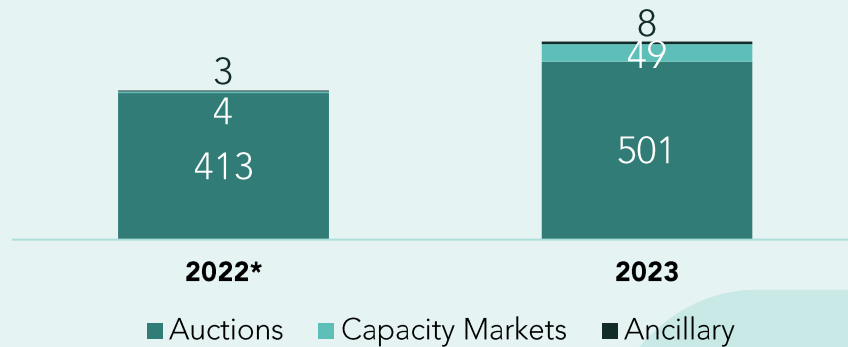
Continuous Shuttle **yield optimisation** with a mix skewed towards premium tickets

Electricity surcharges in place for Truck Shuttle (22M€ additional revenues vs 2022) and Europorte

ELECLINK: AN EXCEPTIONAL YEAR IN 2023

EXCELLENT OPERATING PERFORMANCE IN 2023

REVENUES €M

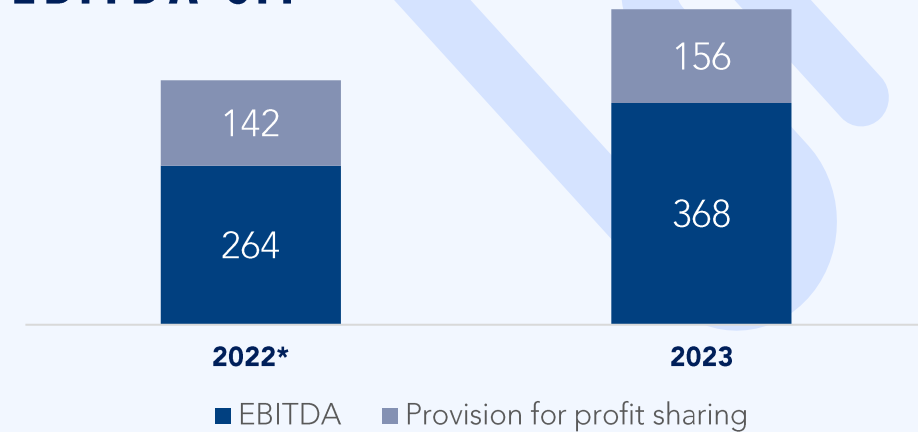


Outstanding operating performance in 2023

- Availability of the asset >98%
- Buoyant electricity market
- €558M revenue o/w €501M auction revenue
- Average clearing price for 2023: €57/MWh
- Spread capture at >100% on average on long term auctions

* ElecLink opening: 25 May 2022

EBITDA €M



A record EBITDA in line with revenues

On-going discussions with the regulators on the profit-sharing mechanism

EUROPORTE: RESILIENCE AND SELECTIVE GROWTH

€150M REVENUE

(+9% vs FY 22)

€29M EBITDA

(stable vs 2022)

Resilience in a market impacted by multiple French rail network strikes and high energy costs.



EFFICIENT EXECUTION OF OUR CAPEX PROGRAMME

WE DEPLOY OUR MULTI-YEAR CAPEX PROGRAMME TO PREPARE FOR THE FUTURE



€159M
Spent in 2023*

To reinforce our competitive advantages and improve our quality of service

*Before €21M public subsidy received for Brexit related capex



2023 CAPEX
€51M

PASSENGER SHUTTLE REFURBISHMENT

- **Objectives:** lower our maintenance costs, increase capacity, improve customer experience, reduce GHG emissions



2023 CAPEX
€33M*

ENTRY EXIT SYSTEM

- **Objective:** preserve our traffic fluidity
- Full digital twins of our terminals built in order to model the EES impact and ensure we preserve our throughput & quality of service
- **€21M** subsidy received in 2023
- EES expected start: **October 2024**

ESG STRATEGY: OBJECTIVES, COMMITMENTS AND ACTIONS

WE FORMALISED OUR STRATEGY WITH 18 TOPICS COVERED BY MID TERM AMBITIONS AND TRACKED BY PRECISE KPI

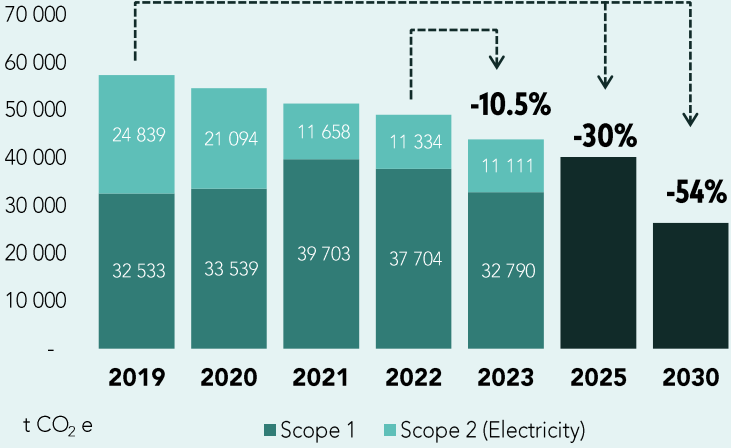


<p>ENVIRONMENT</p>	<ul style="list-style-type: none"> • Energy transition and climate change • Natural environments (incl. biodiversity) • Waste management and the circular economy
<p>SOCIAL</p>	<ul style="list-style-type: none"> • Inclusion & diversity • Wellbeing at work & working environment • Social barometer / social dialogue • Compensation & benefits • Career management, training and workforce planning
<p>HEALTH, SAFETY, SECURITY</p>	<ul style="list-style-type: none"> • H&S of all stakeholders • H&S training • H&S measures • Harsh working conditions
<p>VALUE CHAIN</p>	<ul style="list-style-type: none"> • Quality of service and customer experience • Responsible procurement - suppliers
<p>PARTNERSHIPS & LOCAL COMMUNITIES</p>	<ul style="list-style-type: none"> • Local development and support to communities • Relations with the academic world
<p>GOVERNANCE</p>	<ul style="list-style-type: none"> • Ethics & Governance best practices • Information system & personal data protection

IMPROVING OUR ESG METRICS

CLIMATE, GENDER EQUALITY

GHG REDUCTION REACHED 23.5% IN 2023 (VS 2019)

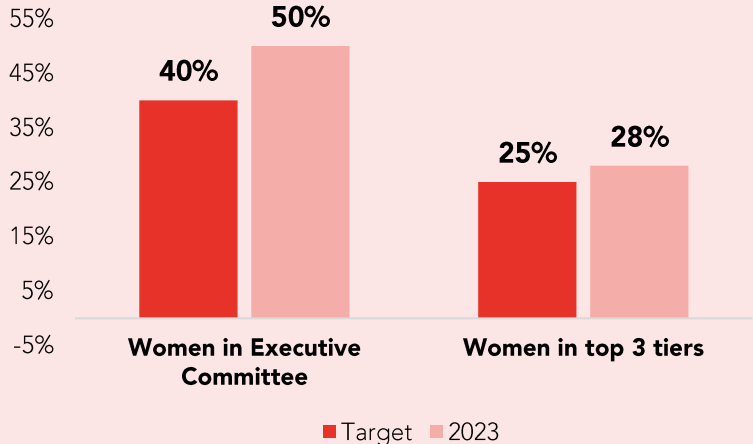


We continue to increase the share of green electricity

Signature of a new green electricity supply contract which will cover around 5% of our consumption from 2025



WE EXCEEDED OUR TARGET OF BETTER REPRESENTATION FOR WOMEN



HIGH ALIGNMENT WITH EUROPEAN TAXONOMY: **93%** of our revenue



3

Géraldine PERICHON, DIRECTRICE GENERALE ADJOINTE

**FINANCIAL
RESULTS**

EUROTUNNEL IN 2023

REVENUE AND EBITDA



**SOLID RESULTS
DESPITE ENERGY
COSTS**

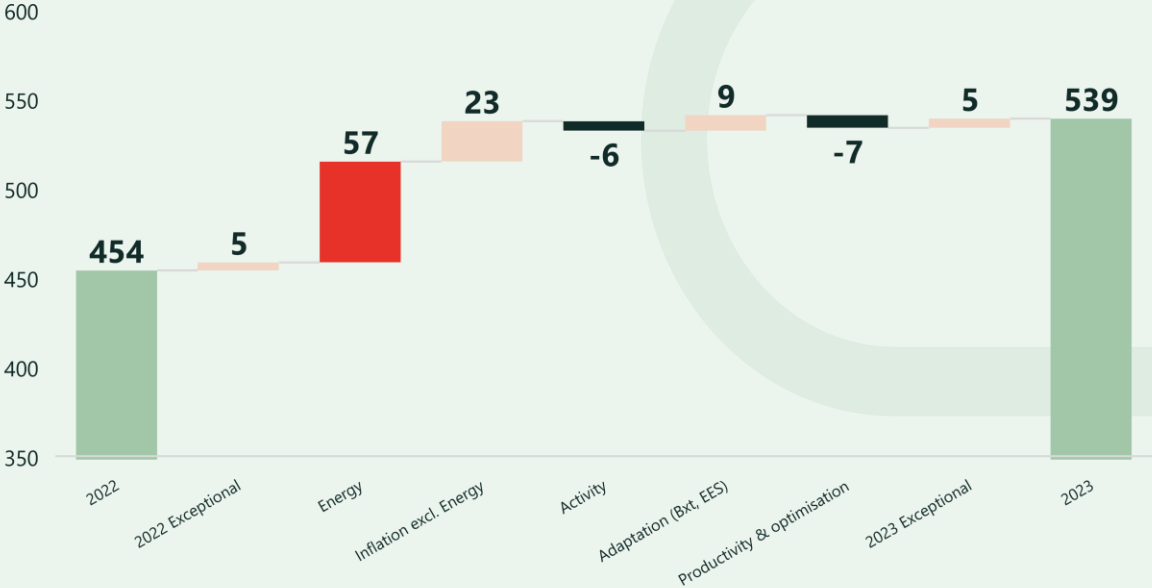
€M	2023	2022 ⁽¹⁾	CHANGE
Revenue	1,121	1,042	+8%
Shuttle Services	726	726	-
Railway Network	369	294	+26%
Other	26	22	+18%
Operating costs	(539)	(454)	+19%
<i>Including energy</i>	<i>(97)</i>	<i>(57)</i>	+70%
EBITDA	582	588	-1%

(1) 2022 figures restated at 2023 average exchange rate of £1 = €1.153

EUROTUNNEL IN 2023

INFLATION WAS STILL A HEADWIND IN 2023

COST DISCIPLINE AND YIELD MANAGEMENT TO MITIGATE INFLATION AND ENERGY COSTS



Getlink remains very disciplined to tackle cost inflation:



Focus on **productivity** and **cost management**



EVA* passthrough mechanism for trucks (+€22M vs 2022) and integrated in **marketing strategy** for Passenger Shuttle



Contribution of **Railways** to **energy** and other costs

* Electricity Value Adjustment

ELECLINK IN 2023

STRONG PERFORMANCE



**EXCEPTIONAL
PROFITABILITY TAKING
INTO ACCOUNT THE
PROFIT-SHARING
MECHANISM***

€M	2023*	2022
Revenue	558	420
Operating costs (excluding profit sharing provision)	(34)	(14)
EBITDA pre-profit sharing provision	524	406
Interconnector profit sharing provision*	(156)	(142)
EBITDA post-profit sharing	368	264

* The total provision in respect of profit-sharing, established in accordance with IAS 37, has been reassessed to reflect market conditions as of end of 2023. 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 will continue in 2024.

EUROPORTE IN 2023

REVENUE AND EBITDA



**PROFITABILITY
IMPACTED BY SNCF
STRIKES IN H1 AND
ENERGY INFLATION**

€M	2023	2022	CHANGE
Revenue	150	137	+9%
Operating costs	(121)	(108)	+12%
EBITDA	29	29	=

GETLINK IN 2023

CONSOLIDATED P&L

€M	2023	2022 ⁽¹⁾	CHANGE
Revenue	1,829	1,599	+14%
Operating costs	(694)	(576)	+20%
Provision for profit sharing ElecLink	(156)	(142)	+10%
EBITDA	979	881	+11%
EBIT	728	666	+9%
Net finance costs	(314)	(401)	-22%
Taxes	(88)	(15)	
Net consolidated result	326	250	+30%

(1) Restated at 2023 average exchange rate: £1 = €1.153

GETLINK IN 2023

OUTSTANDING OPERATING CASH FLOW

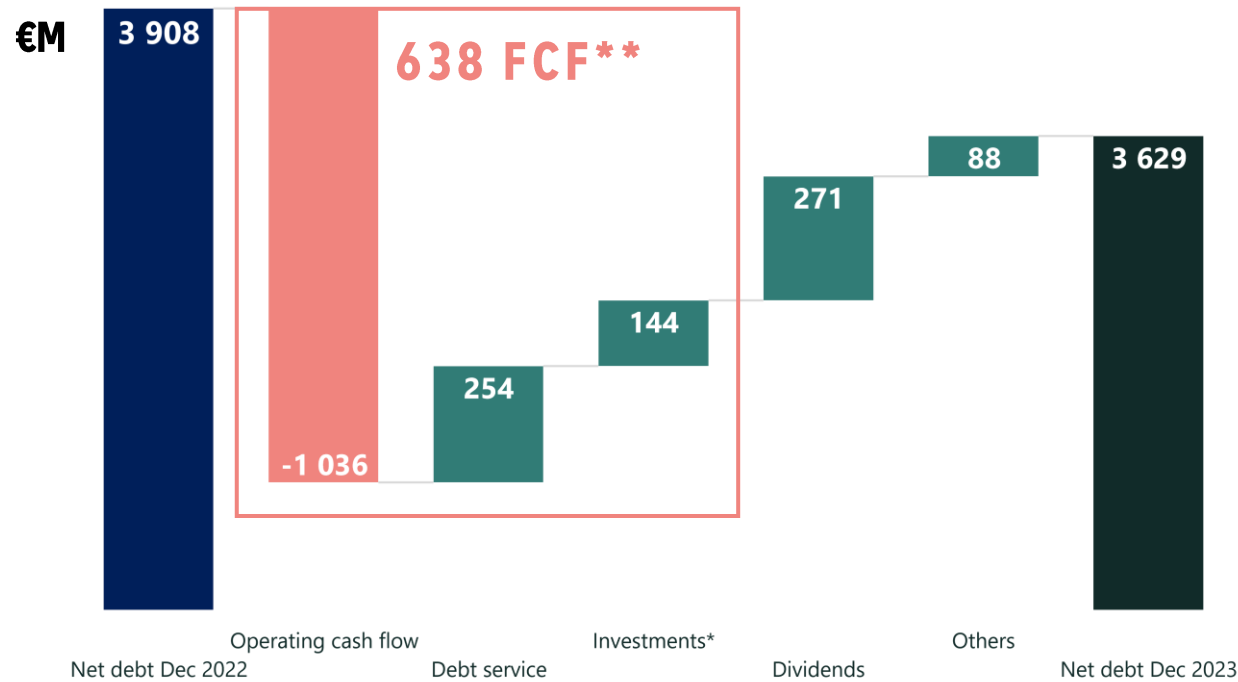
€M	2023	2022	CHANGE
Operating cash flow	1,036	1,126	-90*
Capex**	(144)	(140)	-4
Debt service	(254)	(272)	18
<i>o/w Scheduled debt repayment</i>	(76)	(67)	-9
FCF***	638	714	-76

* Including change in deferred income effect related to ElecLink commercial launch in 2022 (€-176M)

** In 2023: net of €21M public subsidy for Brexit-related expenses

***Operating cash flow less net capital expenditure less debt service (including scheduled debt repayments of €76M in 2023 and €67M in 2022). FCF does not include any payments in relation to the ElecLink profit sharing provision

THE GROUP CONTINUES ITS STRONG CASH GENERATION



FREE CASH FLOW €638M
 (after €76M scheduled debt repayment)

NET DEBT: €3,629M (-€279M)

CASH POSITION AT €1,562M

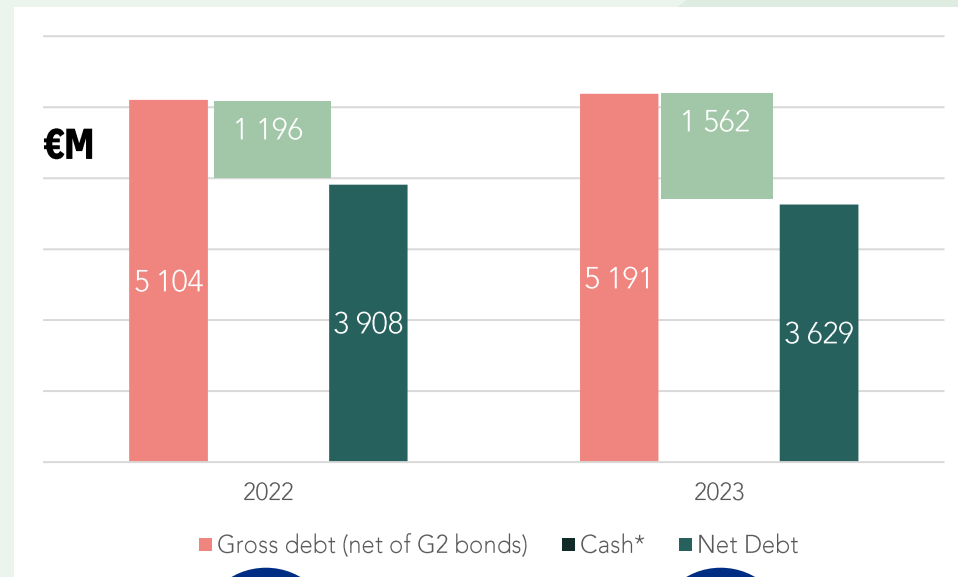
* Includes €21M public subsidy for Brexit-related capex

** Does not include any payments in relation to the interconnector profit sharing provision

AN OPTIMISED FINANCIAL STRUCTURE

A STRONGER FINANCIAL STRUCTURE REFLECTED IN CREDIT RATINGS UPGRADES

STRONG CASH GENERATION ENABLED US TO FURTHER IMPROVE CREDIT METRICS



Net Debt / EBITDA

4.4x

3.7x

Getlink Balance Sheet offers visibility

LONG TERM DEBT

Main maturities: 2041-2050

Next significant maturity: October 2025 (€850m)

2/3 of the debt at fixed rate

CASH* AT THE END OF 2023: €1,562m

FURTHER IMPROVEMENT TO CREDIT RATINGS

S&P rating upgraded to BB vs BB-

Fitch outlook upgraded to "Positive" vs "Stable" (BB)

*Including cash management financial assets



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OUTLOOK

Yann LERICHE, CHIEF EXECUTIVE OFFICER

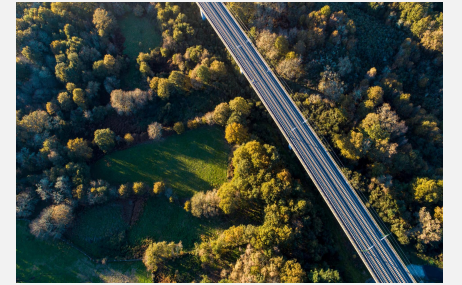
WE WILL CONTINUE TO DELIVER ON OUR STRATEGY

WE REINFORCE OUR KEY STRENGTHS TO SEIZE OPPORTUNITIES OFFERED BY AN EVOLVING ENVIRONMENT

1

LOW CARBON

- Carbon emissions becoming a cost for our competitors (EU ETS)
- Electrical interconnectors as an answer to renewable energy production intermittency



2

HIGH SIMPLICITY

- Brexit
- New border controls (EES, ETIAS...)
- Development of high-speed rail market



3

ON THE MOVE

- Evolving customers needs
- Tackling an inflationary environment (energy)



LOW CARBON

A COST ADVANTAGE AND A SOURCE OF BUSINESS OPPORTUNITIES



Our decarbonised margin:

97%
EBITDA

	2023		2022	
Carbon price (€/tonne CO ₂ e)	€201		€197	
Consolidated EBITDA	€979M	100%	€881M	100%
Carbon emissions Scopes 1+2 (tonnes CO ₂ e)	43,901		49,038	
Carbon (virtual) invoice Scopes 1+2	€9M	0.9%	€10M	1.1%
Decarbonised margin on Scopes 1+2	€970M	99%	€871M	99%
Scopes 1+2+3 carbon emissions (tonnes CO ₂ e)	154,498		149,279	
Carbon (virtual) invoice Scopes 1+2+3	€31M	3.2%	€29M	3.3%
Decarbonised margin on Scopes 1+2+3	€948M	97%	€852M	97%

LESHUTTLE vs FERRIES

12x less emissions for trucks
73x less emissions for passenger cars

Carbon emissions are adding costs for ferries

- EU ETS: A €2-4 surcharge per crossing already billed to customers
- Cost will continue to ramp-up (40% of emissions today, 70% in 2025 and 100% in 2026)
- UK is also considering a “carbon tax” as of 2026



ElecLink: new opportunities

French energy regulator (CRE) recently confirmed need for additional interconnector with the UK.

HIGH SIMPLICITY: BORDER CROSSING

WE TURN CONSTRAINTS INTO NEW OPPORTUNITIES

PASSENGERS: PRESERVE FLUIDITY



EES implementation in Q4 2024 reinforces control requirements for non-EU passengers

Thanks to Eurotunnel works, journey time increase will be limited to 5' to 7' per car on average

- €80M total project capex (€21M public subsidy received for Brexit related capex)
- Tests with our terminal digital twin

FREIGHT: SIMPLIFY PROCESS



Brexit increases regulatory challenges and border requirements

- New SPS controls implemented in 2024

Sherpass: #Simplifyborder

- First digital offer covering the whole process with a one-stop shop model
- Border Pass: centralisation of documents in a digital wallet to simplify border crossing
- Customs Pass: management of the import/export declaration with ability to provide the required expertise
- Acquisition of ChannelPorts – a leading British customs intermediary

HIGH SIMPLICITY: HIGH-SPEED RAIL MARKET

WE UNLOCK THE POTENTIAL IN THE HIGH-SPEED RAIL MARKET

WE SIMPLIFY PROCESSES FOR NEW SERVICES AND NEW DESTINATIONS



Time-to-market

Divided by 2
from 10 to 5 years



Identification

of new destinations
based on market
studies



Standardisation

of the Tunnel access
conditions with the
relevant authorities



Integration

of the Tunnel safety
requirements in standard
rolling stock offering



Coordination

with other
infrastructure
managers

NEW AMBITIONS

EUROSTAR:

Increasing passenger traffic
from 19 million in 2019
to 30 million in 2030

POSSIBLE NEW ENTRANTS

Strong interest for more services

EVOLYN:

Intends to launch a high-speed rail service between the UK and mainland Europe

HEURO:

Unveiled plans to connect Amsterdam, Brussels and London with a new high-speed service

VIRGIN:

Confirmed early April that it is looking at a potential cross-Channel high speed services

NEW DESTINATIONS

Proven potential for new destinations

 SWITZERLAND:  GERMANY:

2M Rail Pax market

2M Rail Pax market

2024: A YEAR OF TRANSITION

A COMPETITIVE ENVIRONMENT... EXPECTING TO EVOLVE IN H2

- Application of French seafarer laws in July should put competition back on a level playing field

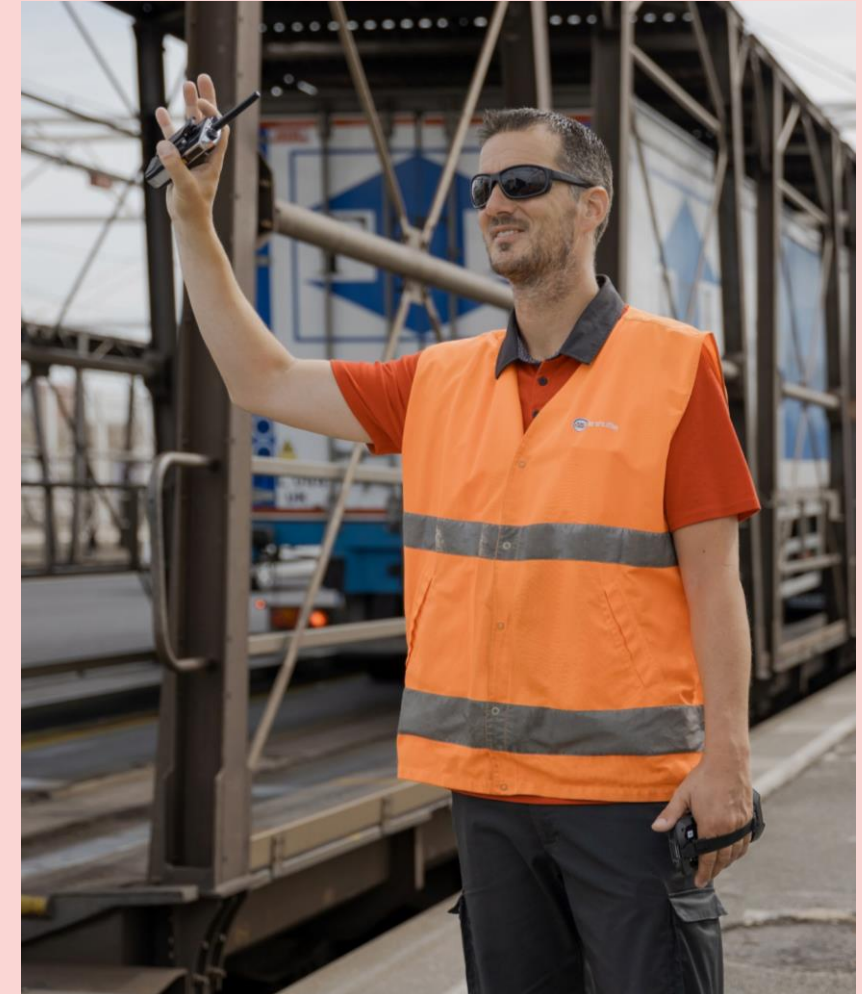
NORMALISATION OF ENERGY PRICES

- Already €300m revenues secured by ElecLink for 2024* with electricity spreads still above investment case assumptions
- Lower Eurotunnel energy surcharge (EVA) contributing to a narrowing of price gap with ferries

SHORT TERM CONSTRAINTS WILL TURN INTO LONG TERM POSITIVE

- Amsterdam station refurbishment should unlock 2 million passenger capacity on Amsterdam-London high-speed line route
- Implementation of EES in Q4 24 should turn into an additional competitive advantage

STILL UNCERTAIN ECONOMIC AND GEOPOLITICAL ENVIRONMENT

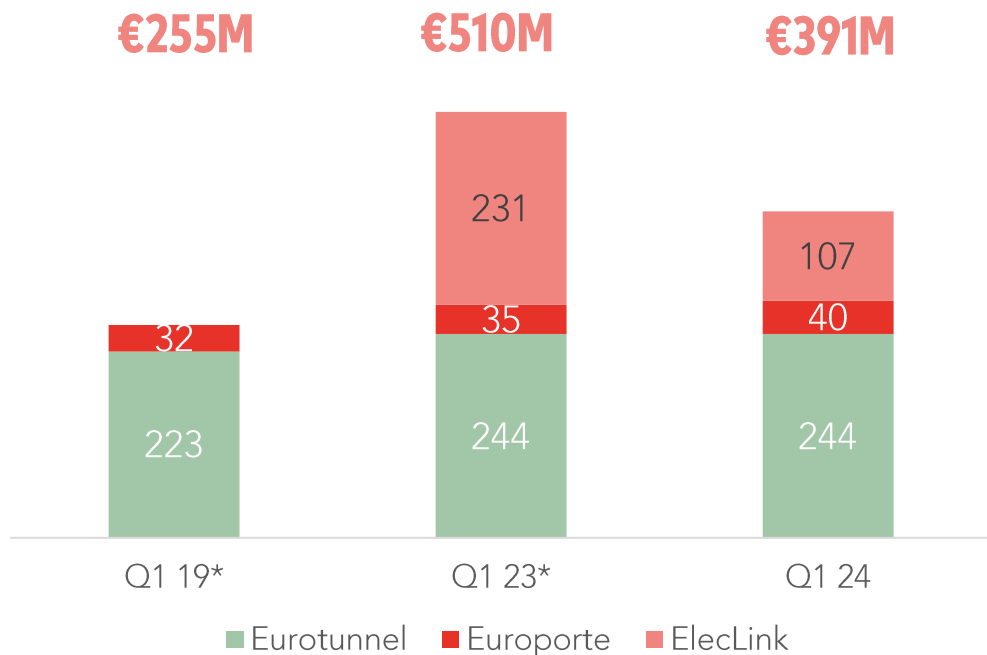


* Subject to the actual delivery of service

Q1 2024: KEY FIGURES

NORMALISING TRENDS

REVENUE EVOLUTION



* Figures restated at 2024 average exchange rate of £1 = €1.169

RESILIENT EUROTUNNEL REVENUE IN A CHALLENGING CONTEXT WITH NORMALISING ELECLINK CONTRIBUTION

- **Eurotunnel:** stable revenue (vs 2023)
 - **Shuttle Services (-5% vs Q1 23)** penalised by lower volumes (-6% on trucks and -2% on pax vehicles)
 - **Railway (+10% vs Q1 23)** with Eurostar traffic up 9%
- **ElecLink (-54% vs Q1 23):** normalising electricity prices, as expected
- **Europorte (+14%):** selective growth

2024 OUTLOOK: NORMALISATION AT A HIGH LEVEL

WE CONFIRM OUR EBITDA EXPECTATIONS BETWEEN €780-830M

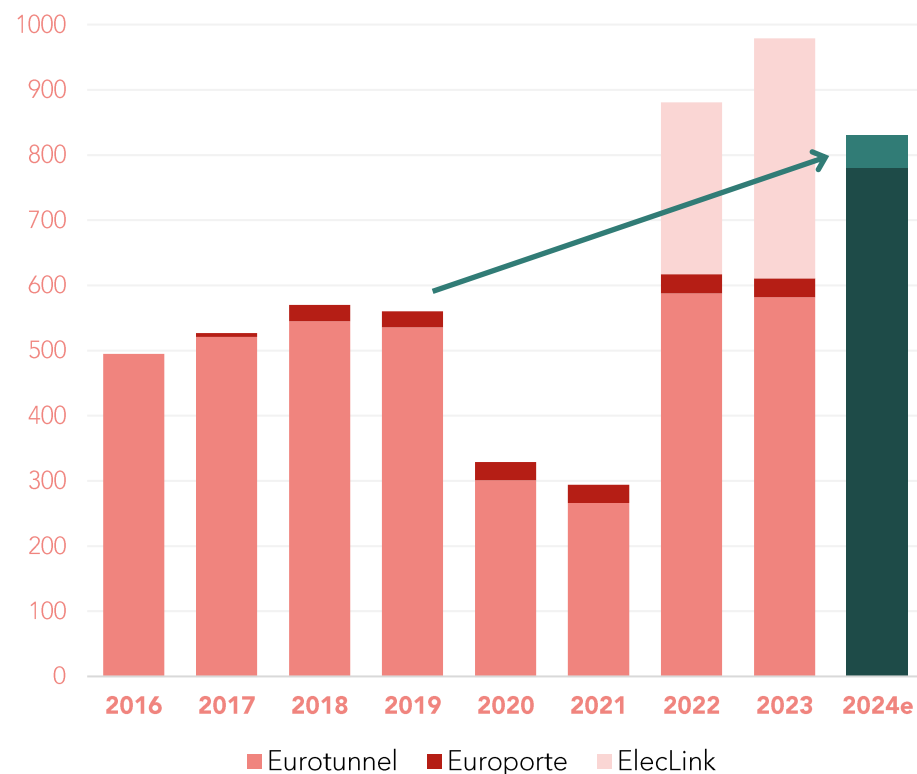


OUR AMBITION:

Profitable growth
and value creation to pursue
our attractive shareholder return policy

Note: At the exchange rate of £1: €1.15
* After ElecLink provision for profit sharing consistent with 2023 methodology

EBITDA RANGE OF €780-830M*



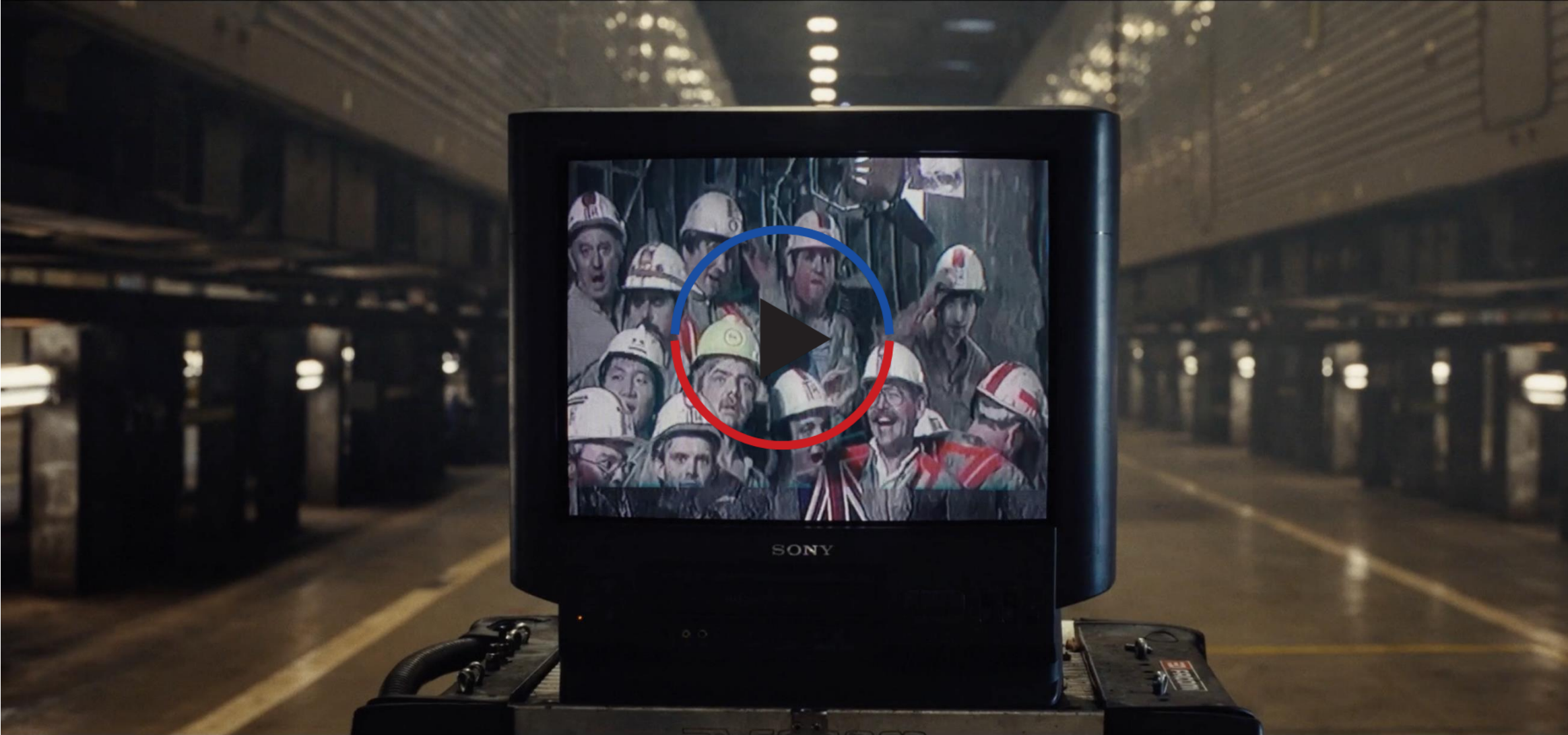


5

Jacques GOUNON, CHAIRMAN

GOVERNANCE
APPROPRIATE
TO THE FUTURE

FILM: 30 YEARS



THE CHANNEL TUNNEL:

"THE PROJECT OF THE CENTURY"

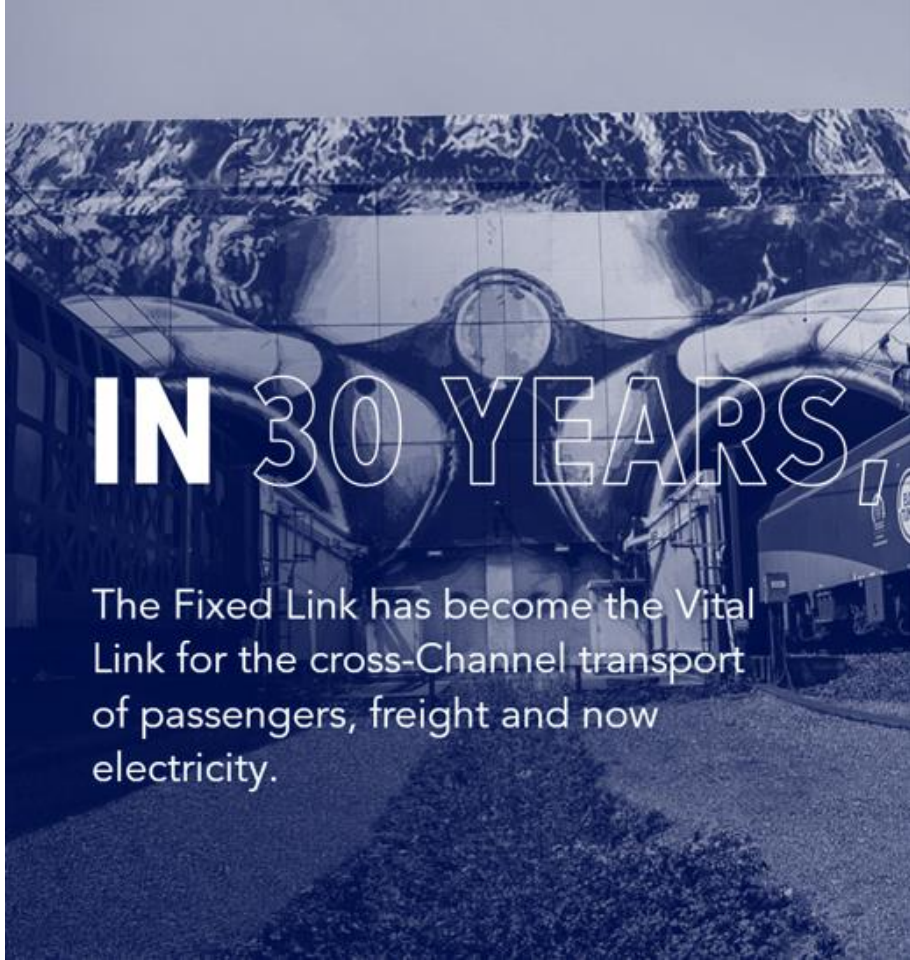
« In the history of human endeavour, there are those that fulfil the dream in all of us and those that serve a social and economic purpose. They are rarely the same.

What makes the Channel Tunnel exceptional and exemplary is that it fulfils both of these objectives. »

François Mitterrand



THE FIXED LINK HAS BECOME A VITAL LINK



500M

passengers (LeShuttle and Eurostar since 1994)

1/4

of the value of goods*
between **the EU** (the world's 2nd largest economy)
and the **United Kingdom** (the world's 6th largest economy)

400

trains and shuttles per day
• 1 train or shuttle every 4'
• 1 truck shuttle every 10'

The busiest and most fluid rail motorway in the world:
365 days a year, 24/7

2.2M & 1.2M

passenger vehicles trucks

transported each year by LeShuttle

*EY study 2018

AN INCREASINGLY MODERN INFRASTRUCTURE

A GREEN, HYBRID AND AUGMENTED TRANSPORT INFRASTRUCTURE



A GREEN INFRASTRUCTURE

Ambitious environmental targets since construction...

- 100% electric trains
 - Circular economy / protection of biodiversity
- ... continuously enhanced
- Objective to reduce by 54% our GHG emissions between 2019 and 2030



AUGMENTED

Digital twin tunnel

AI applied to infrastructure and predictive maintenance



HYBRID

ElecLink operations started in May 2022

1st EHV interconnector in a live railway tunnel

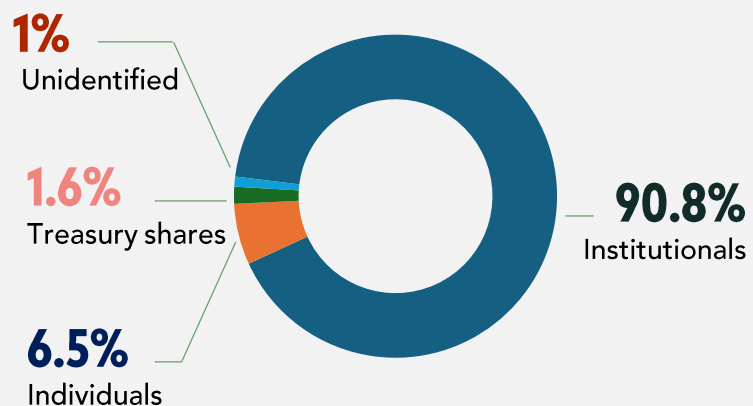
1 GW of capacity, the electricity supply for a city like Lyon or Birmingham

A 100% subsidiary of Getlink

A LONG-TERM QUALITY SHAREHOLDER BASE

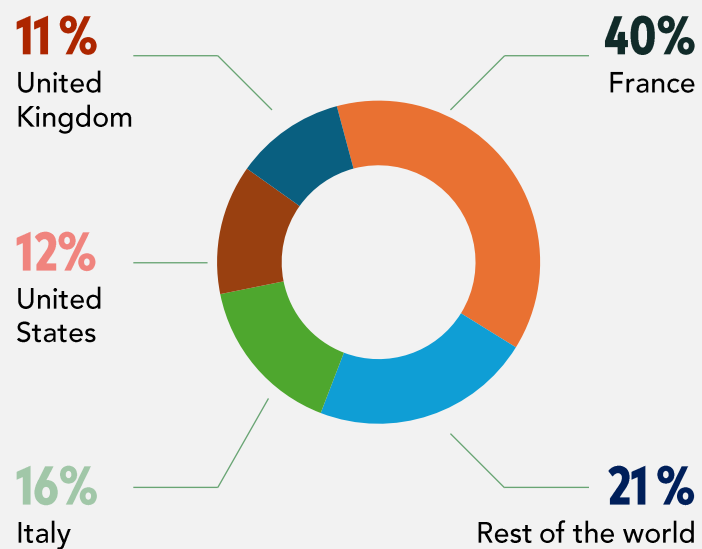
CAPITAL BREAKDOWN*

BY CATEGORY



CAPITAL BREAKDOWN*

BY LOCATION



MAJOR SHAREHOLDERS**

(by shareholding)



20.55 %



15.49 %



7.29 %



5.00 %

* Estimate based on January 2024 IPR, SGSS and Computershare's name book

** On the basis of declarations to the AMF

GOVERNANCE IN LINE WITH THE AFEP/MEDEF CODE

CONTINUATION OF THE CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS

RESOLUTION 6



Renewal of

Sharon FLOOD

as a director for 4 years

RESOLUTION 7



Renewal of

Jean-Marc JANAILLAC

as a director for 4 years

GOVERNANCE IN LINE WITH THE AFEP/MEDEF CODE

CONTINUATION OF THE CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS

RESOLUTION 8



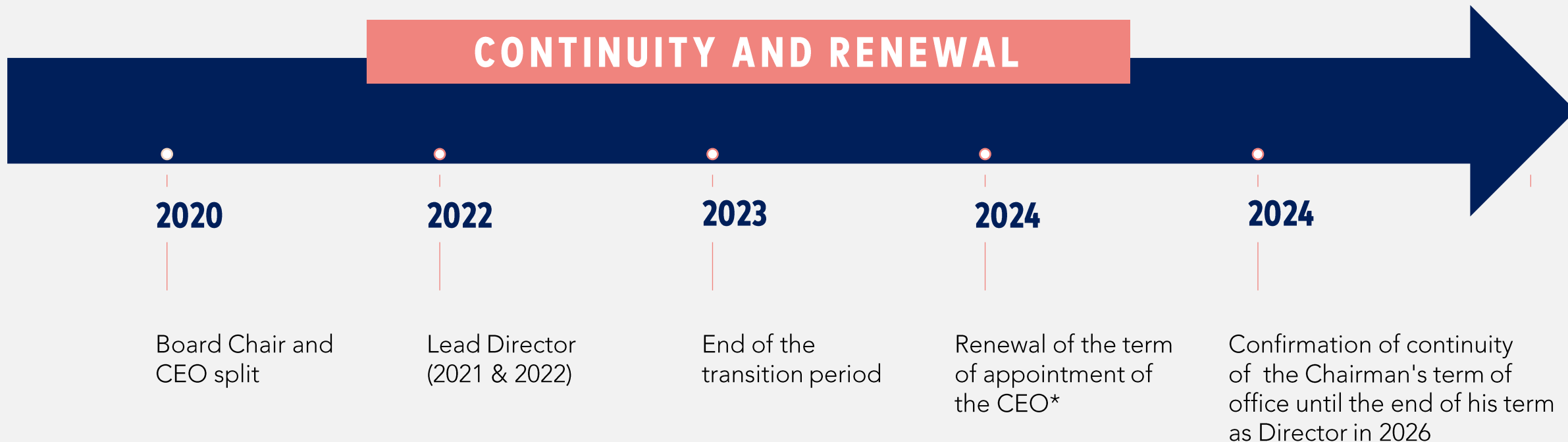
Ratification of the cooption of

Jean MOUTON

as a director until the close of the Annual General Meeting to be called to approve the 2025 financial statements

GOVERNANCE

BEING READY FOR THE BUSINESS OF TOMORROW



AGE LIMIT CLARIFICATION

CHAIRMAN – ARTICLES OF ASSOCIATION

TRANSPARENCY AND VISIBILITY FOR THE MARKET

ARTICLE 19 OF GETLINK ARTICLES OF ASSOCIATION

- ✓ Age limit: 70 years old
- ✓ The Board of Directors may renew his term of office 5 times for one year → 2029 General Meeting



PROPOSED AMENDMENT FOR ARTICLE 19

- ✓ → Up to the end of Jacques Gounon term of office as a Director → 2026 General Meeting

ACTIVITY OF THE BOARD OF DIRECTORS

A STRONG, EXPERIENCED AND COMPETENT BOARD ENSURES THE IMPLEMENTATION OF THE STRATEGY

2023

ALWAYS COMMITTED AND HARDWORKING

15 

Directors

7 

Meetings
of the Board

97.5% 

Attendance rate
of the Board

42% 

Gender parity

3.93 

Average length of
of appointments

19 

Committee
meetings

4 

Committees
chaired by
independent
chair

100% 

Attendance of the Audit
Committee and the
Nomination and
Remuneration
Committee

57 

Average age of
Directors

50% 

Independence rate

AUDITORS IN CHARGE OF CERTIFYING SUSTAINABILITY INFORMATION

- ✓ The first sustainability report is to be submitted to the 2025 General Meeting that will be called to approve the 2024 financial statements

RESOLUTION 9

Appointment of MAZARS SA
as sustainability statutory auditor

One year

RESOLUTION 10

Appointment of KPMG SA
as sustainability statutory auditor

One year

REMUNERATION OF CEO, CHAIRMAN AND DIRECTORS

COMPLIANCE	With the recommendations of the AFEP/MEDEF code
COMPLETENESS	Annual review of all components of remuneration
INTELLIGIBILITY OF THE RULES	<ul style="list-style-type: none"> • Simplicity • Stability
BALANCE	<ul style="list-style-type: none"> • Between the fixed and variable part • Between financial and non-financial objectives • Between short and long term
MEASUREMENT	<ul style="list-style-type: none"> • General interest of the company • Market practices • Performance • Benchmark against the GPR Getlink Index
INTERNAL AND EXTERNAL CONSISTENCY	<ul style="list-style-type: none"> • Tailored to individual responsibilities • Moderate and consistent with the Group's employee remuneration policy • In line with the practices of comparable groups

RESOLUTIONS 11 to 16

1-EX-POST VOTE

Approval of the remuneration paid during or awarded in respect of the financial year 2023, in accordance with the policy voted by the AGM of April 2023

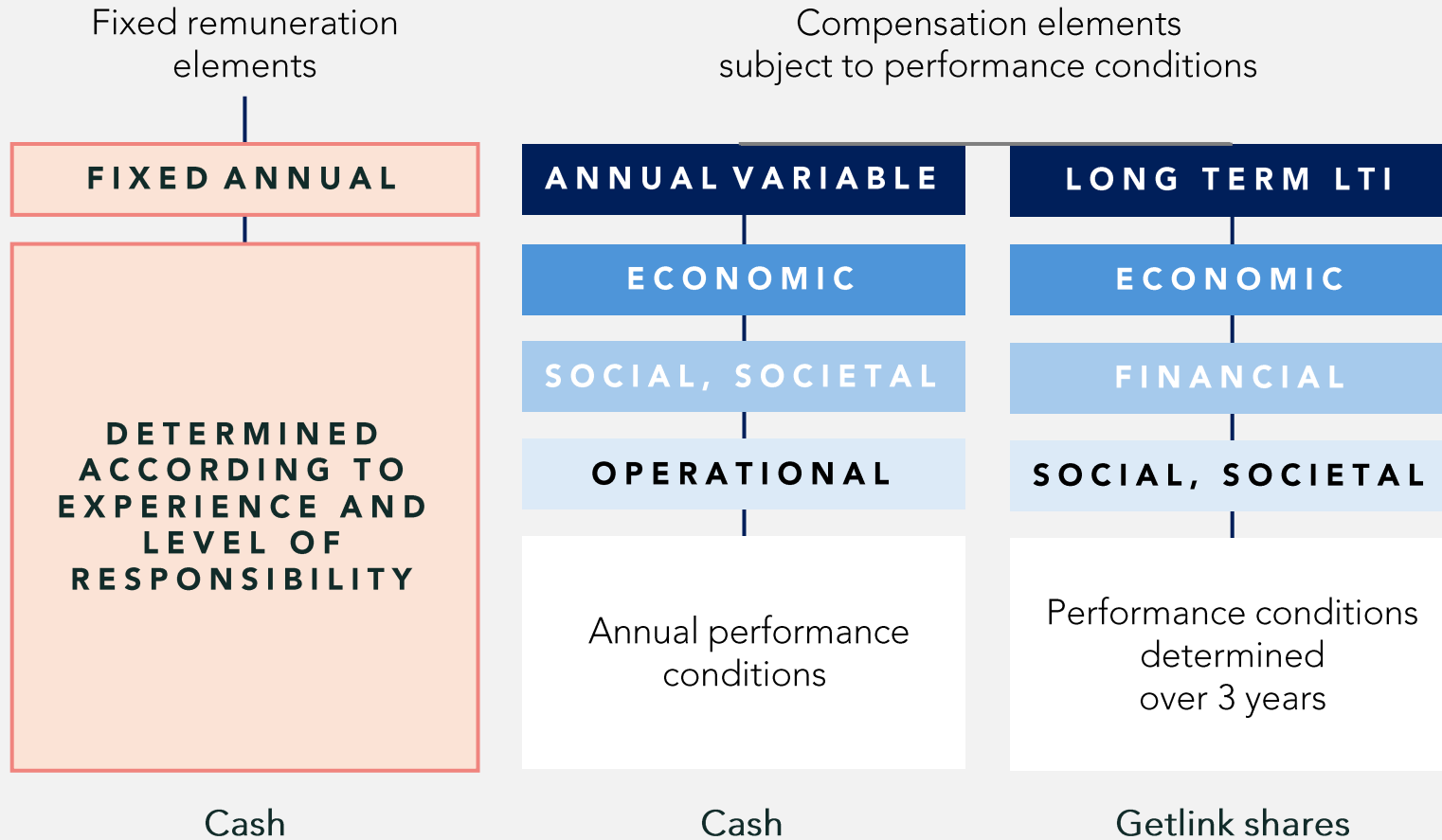
2-EX-ANTE VOTE

Approval of the 2024 remuneration policy for:

- ✓ Chairman and CEO
- ✓ Board of Directors

REMUNERATION

CHIEF EXECUTIVE OFFICER



RESOLUTIONS 11 to 13

2023 REMUNERATION POLICY

approved by AGM
of 27 April 2023

For the CEO, by a majority of
97.63% of the votes cast

EX-POST VOTE : REMUNERATION PAID OR AWARDED IN RESPECT OF 2023

YANN LERICHE, CHIEF EXECUTIVE OFFICER

2023 REMUNERATION POLICY APPROVED BY 97.63%

(AGM 27/04/2023)

ABSENCE OF

- ✓ Multi-year variable remuneration
- ✓ Deferred variable remuneration
- ✓ Exceptional remuneration
- ✓ Free shares (employees' collective scheme)
- ✓ Contractual indemnity for taking up or leaving or termination of service
- ✓ Non-competition clause or payment
- ✓ Supplementary defined benefit pension plan

FIXED ANNUAL

€475,000 due/paid

Increased from €400,000 to €550,000 on 1st July 2023

ANNUAL VARIABLE

Performance : €371,410 due

45% FINANCIAL :

Operating profitability (25%) and consolidated operating cash flow (20%)

40% OPERATIONAL :

- ✓ Business development (25%)
- ✓ ElecLink (15%)

15% CSR

RESOLUTIONS 11 & 12

Director's remuneration (12 months):
€43,250 due / €29,120 paid

Company car: **€1,984**

LONG-TERM ELEMENTS

50,000 performance shares
(€11.53 fair value per share)

EX-POST VOTE : REMUNERATION PAID OR AWARDED IN RESPECT OF 2023

JACQUES GOUNON, CHAIRMAN OF THE BOARD

2023 CHAIRMAN REMUNERATION POLICY APPROVED BY 99.93%

(AGM 27/04/2023)

RESOLUTIONS 11 & 13

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

€525,000

Reduced from €600,000 to €450,000 on 1st July 2023

Director's remuneration (12 months):

€46,900 due / €32,165 paid

Allowance for use of a personal vehicle: **€11,400**

EX-ANTE VOTE : 2024 REMUNERATION POLICY

YANN LERICHE, CHIEF EXECUTIVE OFFICER

BALANCED STRUCTURE

ANNUAL FIXED REMUNERATION

€550,000



€600,000 on 1st July 2024

VARIABLE REMUNERATION

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

EBITDA RATIO 2024

25%

OPERATING CASHFLOW 2024

20%

CLIMATE

10%

OPERATIONAL EXCELLENCE STRATEGY

15%

ENERGY & INVESTMENT

10%

SOCIAL

10%

EES

10%

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



EX-ANTE VOTE : 2024 REMUNERATION POLICY

CHAIRMAN OF THE BOARD

ANNUAL FIXED REMUNERATION

€450,000 unchanged

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

RESOLUTION 16



DIRECTORS' REMUNERATION

DIRECTORS' REMUNERATION

Overall envelope unchanged since 2020

approved at the General Meeting on 30 April 2020

€950,000

2023

€716,650 due / **€531,128** paid

2024

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)

- **130 ordinary shares** to each employee, excluding executives, i.e. a maximum total of **468,000 shares**

RESOLUTIONS 17 & 18

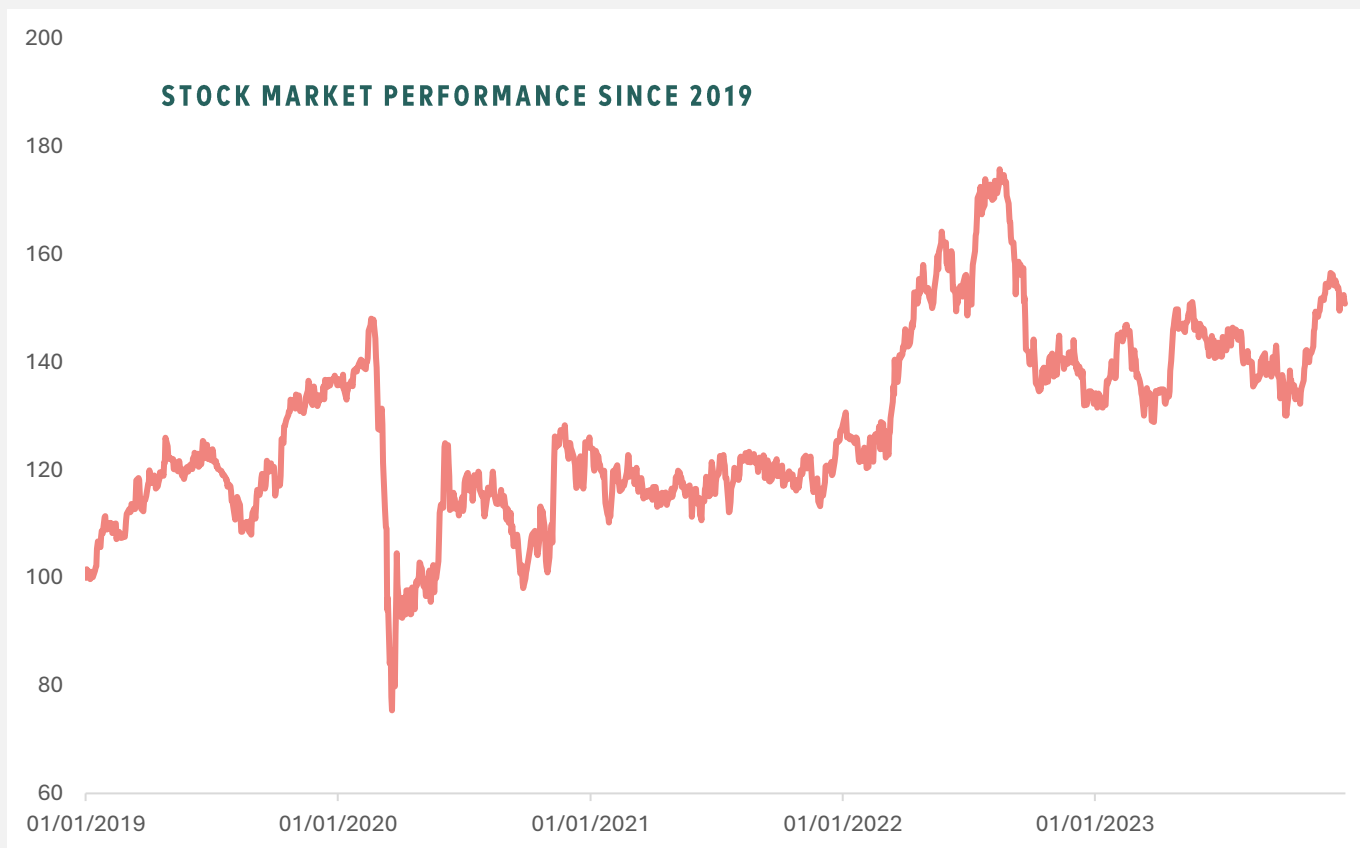
LONG-TERM INCENTIVE PROGRAMME

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

- **Maximum total of 450,000 performance shares**
- **3-year performance conditions: 2026 targets**
 - ✓ Performance of the GET ordinary share = 45%
 - Relative performance compared to the GPR Getlink Index (including dividend): 30%
 - Absolute value: 15%
 - ✓ EBITDA performance : 30%
 - ✓ 2026 climate performance for direct emissions reduction: 15%
 - ✓ CSR performance: 10%

SHAREHOLDERS

GETLINK STOCK PRICE PERFORMANCE



GET shares listed on Euronext Paris

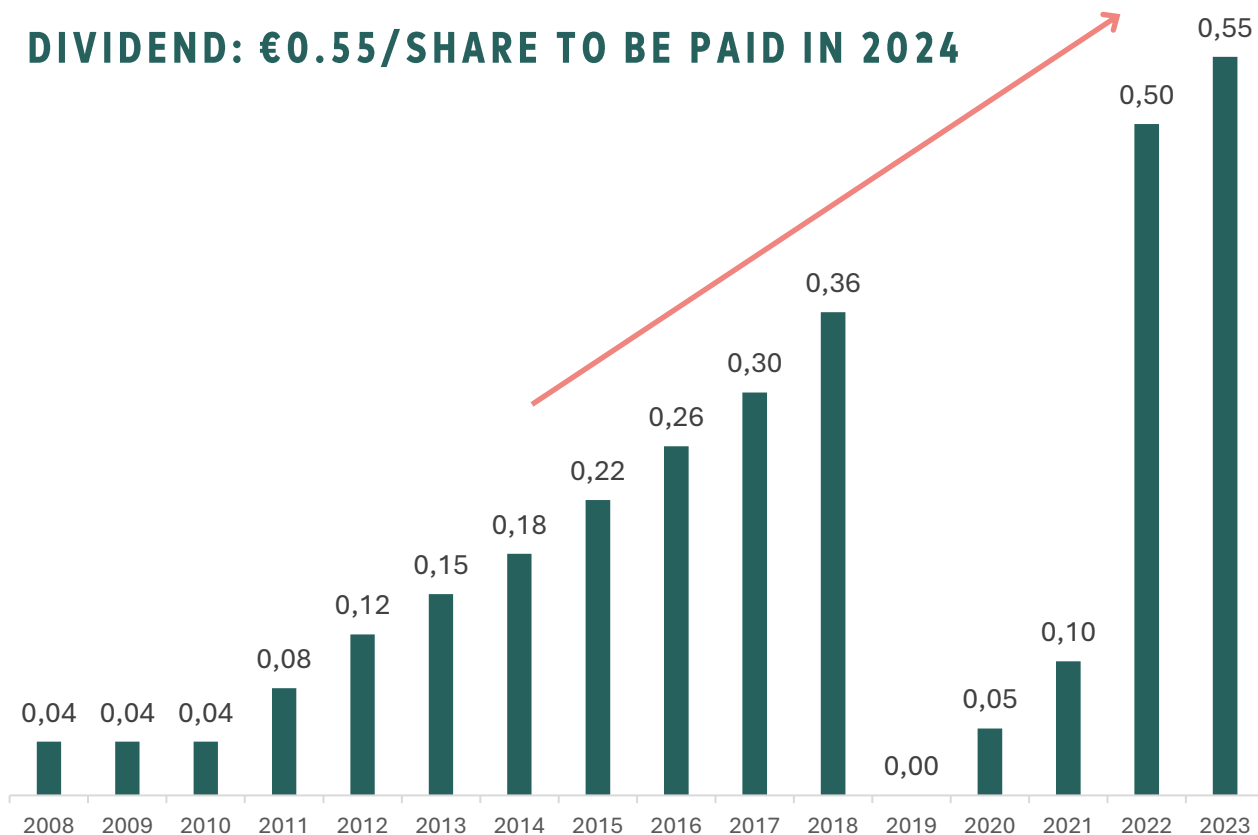
+51%
Stock market performance GET
(1st January 2019 to 31 December 2023)

€9.1 billion
Market capitalisation
(as at 31 December 2023)

DIVIDEND

CONFIRMATION OF THE SHAREHOLDER RETURNS

DIVIDEND: €0.55/SHARE TO BE PAID IN 2024



RESOLUTION 2

€302 M

Maximum amount of dividends for the 2023 financial year to be paid in 2024

Nearly €1.6 billion

in dividends distributed to shareholders since 2008

5 June 2024

Dividend payment date on positions closed on 31 May, after detachment of the coupon on the Euronext Paris market on 30 May



6

KPMG AUDIT - MAZARS

**REPORTS OF THE
STATUTORY
AUDITORS**

REPORTS OF THE STATUTORY AUDITORS

REPORTS

UNIVERSAL REGISTRATION DOCUMENT 2023

Report on the consolidated financial statements

Pages 49 to 52

Report on the annual financial statements

Pages 103 to 105

Special report on regulated agreements

Page 211

Independent Third Party Report on the non-financial performance statement in the management report

Pages 338 to 341

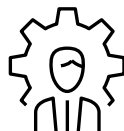
Report on share issue

-

UNIVERSAL REGISTRATION DOCUMENT: PAGES 49 TO 52

CONSOLIDATED FINANCIAL STATEMENTS

UNQUALIFIED AUDIT OPINION



CONCLUSION OF OUR WORK

“The consolidated financial statements give a true and fair view of the results of operations for the year ended 31 December 2023 and of the results of its operations for the year then ended, in accordance with IFRS as adopted by the European Union”



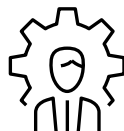
JUSTIFICATION OF ASSESSMENTS Key points of the Audit

- ElecLink profit sharing provision [IAS 37]
- Recoverability of ElecLink’s assets [IAS 36]
- Recoverability of the Concession’s fixed assets [IAS 36]
- Measurement of financial debt [IFRS 9]

UNIVERSAL REGISTRATION DOCUMENT: PAGES 103 TO 105

ANNUAL FINANCIAL STATEMENTS

UNQUALIFIED AUDIT 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 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles”.

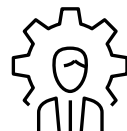


JUSTIFICATION OF ASSESSMENTS Key points of the Audit

- Recoverability of the equity investments and intercompany receivables

UNIVERSAL REGISTRATION DOCUMENT: PAGE 211

SPECIAL REPORT ON REGULATED AGREEMENTS



AGREEMENTS SUBMITTED FOR APPROVAL OF THE GENERAL MEETING

“We hereby inform you that we have not been advised of any agreements authorised and concluded during the past financial year that should be submitted to the approval of the General Meeting”.



PREVIOUSLY APPROVED AGREEMENTS

“We have been informed that the following agreements, already approved by the General Meeting in previous years, continued to be executed during the 2023 financial year”

Inter-creditor agreement

This agreement was entered into for the purpose of the 2020 bond issuance.

UNIVERSAL REGISTRATION DOCUMENT: PAGES 338 TO 341

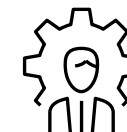
NON-FINANCIAL PERFORMANCE STATEMENT



REPORT OF THE INDEPENDENT THIRD PARTY

ON THE NON-FINANCIAL PERFORMANCE STATEMENT IN THE MANAGEMENT REPORT

- Verification of key non-financial performance indicators
- Verification of the business model and main risks related to the Group's activity
- Conclusion on the fairness of CSR information



CONCLUSION OF OUR WORK

- Nothing has come to our attention that causes us to believe that the non-financial performance statement is not presented in accordance with the applicable regulatory standards
- Reasonable assurance conclusion on a selection of CSR information

REPORTS ON SHARE ISSUE

NATURE OF THE OPERATIONS CONCERNED

RESOLUTIONS 17 TO 20

- Delegation of authority granted for 12 months to the Board of Directors to proceed with a collective free allocation of shares to all employees other than executive officers 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**).
- Authorisation granted for 18 months to the Board of Directors to reduce the capital by cancelling treasury shares (**resolution 19**).
- Delegation of authority granted for 26 months to the Board of Directors for the purpose of carrying out capital increases with withdrawal of the 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 (**resolution 20**).

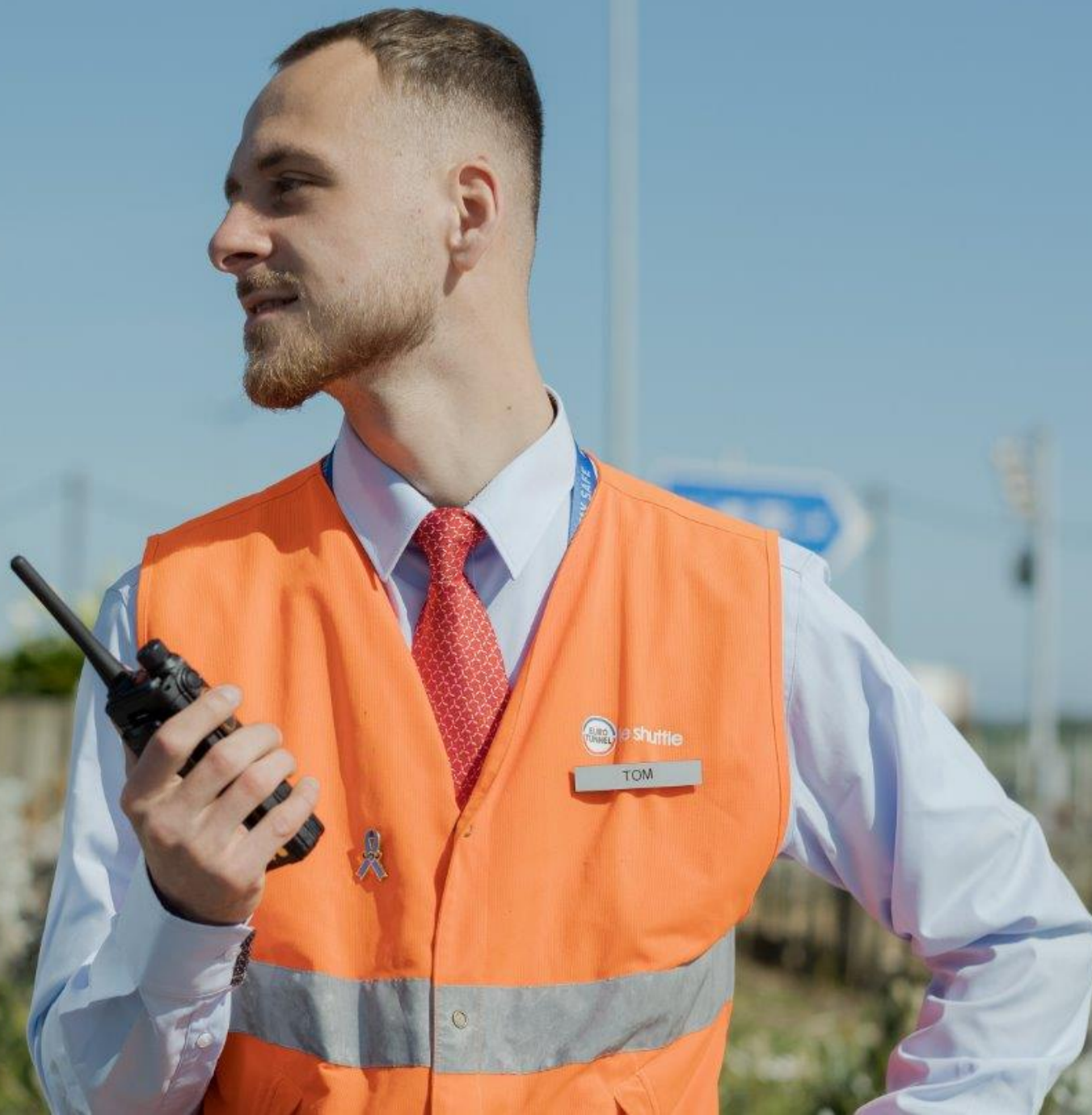


QUESTIONS - ANSWERS

Please introduce yourself and limit your contribution to 2 minutes

7

**PRESENTATION
AND VOTE
OF RESOLUTIONS**



GETLINK SE COMBINED GENERAL MEETING 2023



VOTE

VIDEO ON HOW TO
USE THE VOTING
TABLET

ORDINARY GENERAL MEETING



Yes



Abst.



No

RESOLUTION 1

Review and approval of the statutory accounts for the financial year ended 31 December 2023

- Profit of €123,879,019



ORDINARY GENERAL MEETING



RESOLUTION 2

Appropriation of the result of the financial year ended 31 December 2023:

dividend of €0.55 per share entitled to dividend:

i.e., a total Dividend for the 2023 year* of €302,500,000 deducted from:

- the Distributable profits: € 128,371,035.10
- Other Reserves "NRS Redemption Reserve": €174,128,964.90 (the balance would be reduced from €598,797,032.00 to €424,668,067.10)

* 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 2023

- Profit of €326,035,778

ORDINARY GENERAL MEETING



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

RESOLUTION 5



Yes



Abst.



No

Special report of the Statutory Auditors on regulated agreements

- Agreements entered into during a previous financial year

ORDINARY GENERAL MEETING

RESOLUTION 6

Renewal of Sharon Flood as a Director for a term of four years



Yes



Abst.



No



ORDINARY GENERAL MEETING

RESOLUTION 7



Yes



Abst.



No

Renewal of Jean-Marc Janailac as a Director for a term of four years

ORDINARY GENERAL MEETING

RESOLUTION 8

Ratification of the cooption of Jean Mouton as a Director



Yes



Abst.



No

ORDINARY GENERAL MEETING

RESOLUTION 9



Yes



Abst.



No

Appointment of Mazars SA as sustainability statutory auditor for a period of one year



ORDINARY GENERAL MEETING

RESOLUTION 10



Yes



Abst.



No

Appointment of KPMG SA as sustainability statutory auditor for a period of one year

ORDINARY GENERAL MEETING

RESOLUTION 11



Yes



Abst.



No

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

RESOLUTION 12



Yes



Abst.



No

Approval of the remuneration elements paid during or awarded in respect of the 2023 financial year to Yann Leriche

ORDINARY GENERAL MEETING

RESOLUTION 13



Yes



Abst.



No

Approval of the remuneration elements paid during or awarded in respect of the 2023 financial year to Jacques Gounon

ORDINARY GENERAL MEETING

RESOLUTION 14



Yes



Abst.



No

Approval of the 2024 remuneration policy applicable to members of the Board of Directors for the 2024 financial year, pursuant to article L.22-10-8-II of the French Commercial Code

ORDINARY GENERAL MEETING

RESOLUTION 15



Yes



Abst.



No

Approval of the elements of the 2024 remuneration policy for Yann Leriche, Chief Executive Officer

ORDINARY GENERAL MEETING

RESOLUTION 16



Yes



Abst.



No

Approval of the elements of the 2024 remuneration policy for Jacques Gounon, Chairman of the Board of Directors

EXTRAORDINARY GENERAL MEETING

RESOLUTION 17



Yes



Abst.



No

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

EXTRAORDINARY GENERAL MEETING

RESOLUTION 18



Yes



Abst.



No

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

RESOLUTION 19



Yes



Abst.



No

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



EXTRAORDINARY GENERAL MEETING



RESOLUTION 20

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 21

Amendment of articles 4, 6, 9, 10, 11, 20, 21, 22, 24, 27 and 28 of the Articles of Association (editorial adjustments to update in line with legal and regulatory amendments)

EXTRAORDINARY GENERAL MEETING

RESOLUTION 22



Yes



Abst.



No

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

EXTRAORDINARY GENERAL MEETING

RESOLUTION 23

Powers for the formalities



Yes



Abst.



No

8

CLOSING



GETLINK SE'S COMBINED GENERAL MEETING

THANK YOU FOR YOUR PARTICIPATION AND FOR YOUR INTEREST

Please return the

✓ translation headsets



✓ voting tablets



to the back of the room as you leave



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 or on request from the Company's registered office

