

PRESS RELEASE



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Q1 2022: Revenue up 46%

► Group

- Q1 revenue was €227.8m, up 46% on the same period in 2021¹
- Eurotunnel
 - Eurotunnel Shuttle revenue was €137.6m, up 55% reflecting the lifting of travel restrictions for passenger traffic and the normalisation of truck traffic.
 - Railway Network revenue was up 57% to €52m thanks to the strong upturn in the number of Eurostar travellers since the lifting of testing requirements in February.
- Europorte
 - Revenue up 3% to €33m.

Yann Leriche, Group Chief Executive Officer said: *"The good momentum seen in the first quarter confirms the relevance of our offers and our new services across all Group activities. The strong rebound in passenger traffic and the levels reached over the Easter holidays show that our customers are keen to resume their travels."*

¹ All comparisons with Q1 2021 revenue are made at the average exchange rate of the first three months in 2022 of £1 = €1.193.

► **First quarter 2022: key events**

➤ **Group**

- Proposals to the next General Meeting for the distribution of a dividend double the level of last year's, as well as the appointment of Brune Poirson and Lord Ricketts to the Board of Directors.

➤ **Eurotunnel**

- Le Shuttle Freight
 - Strong growth of 23% in truck traffic in the first quarter, with 374,868 vehicles transported.
- Le Shuttle
 - Upturn in passenger traffic linked to the progressive lifting of travel restrictions.
- Rail freight
 - The launch, with the CAT group, of a cross-Channel rail freight service for Toyota.
- Approval by the European Commission of the Eurostar-Thalys merger, a positive signal towards developing new cross-Channel passenger traffic.
- Signing of agreements with Eurostar, DB Cargo and GBRf promoting their cross-Channel traffic by allowing the non-duplication of their safety certificates.

➤ **Europorte**

- Increase in revenue, up 3% to €33 million.
- Carrying out tests on the French national rail network of Alstom's TER Régiolis hybrid train, on behalf of DB Systemtechnik.
- Launch of its first rail motorway service between Sète (France) and Cologne (Germany), on behalf of Cargo Beamer.

➤ **ElecLink**

- Validation by the Intergovernmental Commission of the safety dossier.

► REVENUES: FIRST QUARTER

(€ million)	Q1 2022 unaudited	Q1 2021 recalculated*	Change	Q1 2021 published**
Exchange rate €/£	1.193	1.193		1.152
Shuttle Services	137.6	88.9	55%	87.8
Railway Network	52.0	33.1	57%	32.6
Other revenues	5.2	2.1	150%	2.1
Sub-total Eurotunnel	194.8	124.1	57%	122.5
Europorte	33.0	31.9	3%	31.9
Revenue	227.8	156.0	46%	154.4

* Recalculated using the average exchange rate for the first three months of 2022: £1 = €1.193.

** Exchange rate for the first three months of 2021: £1 = €1.152.

A. Group

Consolidated Group revenue is up 46% at a constant exchange rate, to €227.8 million, driven by the return of Le Shuttle and Eurostar passenger traffic following the gradual lifting of travel restrictions linked to the health crisis during the quarter, and the normalisation of truck traffic.

B. Eurotunnel

At €194.8 million, Eurotunnel's revenue was up 57% in the first quarter of 2022 compared to the same period in 2021.

Revenue for the Shuttle activity was €137.6 million, up 55% in comparison to the same period last year, driven by growth in both passenger and truck traffic.

Railway Network revenue grew strongly, up 57% to €52 million, driven by the gradual upturn in passenger numbers travelling between the different countries served by Eurostar.

C. Rail freight operators: Europorte and its subsidiaries

Europorte's revenue increased by 3% to €33 million, driven notably by the launch of new services including the first intermodal service between Sète and Cologne.

► EUROTUNNEL TRAFFIC: FIRST QUARTER

		Q1 2022	Q1 2021	Change
Truck Shuttles	Trucks	374,868	305,103	23%
Passenger Shuttles	Passenger vehicles ¹	294,762	116,057	154%
High-speed passenger trains² (Eurostar)	Passengers	996,702	88,051	1,032%
Rail freight trains³	Trains	377	442	-15%

¹ Including cars, motorcycles, vehicles with trailers, caravans, motor homes and coaches.

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between continental stations (such as Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc.).

³ Rail freight services by train operators (DB Cargo for BRB, SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte) using the Tunnel.

A. Eurotunnel Shuttles

- **Le Shuttle:** Car traffic increased by 156% in the first three months of the year. Eurotunnel's market share for cars in Q1 2022 reached 75%.
- **Le Shuttle Freight:** Eurotunnel truck traffic saw a 23% increase over the first three months of 2022 compared to the same period of 2021, in a market up 15.5% benefitting from a favourable base effect. Eurotunnel confirms its position as the leading player in the market, with a 41% share in Q1 2022, up 2.5 points compared to Q1 2021.

B. Railway Network

- **High-speed trains:** Eurostar saw a strong increase in cross-Channel traffic in Q1 2022, with nearly 1 million passengers thanks to the gradual lifting of travel restrictions.
- **Cross-Channel rail freight:** In the first three months of the year, the number of rail freight trains passing through the Tunnel decreased by 15% to 377. Despite the launch of a significant new service for Toyota, this decrease reflects the disruption of international supply chains, notably those linked to semi-conductors.

➤ **OUTLOOK**

This positive quarter, marked by organic strong growth, the reinforcement of yield, high booking levels observed for the summer period as well as the forthcoming ElecLink commercial commissioning, confirms the Group's leadership.