

# PRESS RELEASE



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## Getlink: return to growth and strong first half of 2022

- **Revenue: €577 million (+76%)\***
  - **EBITDA: €309 million (+206%)**
  - **Net result: €52 million**
  - **Cash available on 30 June 2022: €597 million**
- **Eurotunnel:**
- Revenue: €474 million (+81%)
  - EBITDA: €260 million (+213%)
- **Europorte:**
- Revenue: €68 million (+3%)
  - EBITDA: €15 million (+6%)
- **ElecLink:**
- In the context of an exceptional and volatile market, revenue of €35 million in the first 5 weeks of operation
  - EBITDA: €34 million<sup>†</sup>

**Yann Leriche, Getlink CEO** said: *“In the first half of the year, we achieved very encouraging results, driven by the return of passenger traffic, the effects of our customer focused strategy and operational excellence, and the commercial launch of ElecLink. However, uncertainties linked to the evolution of both geopolitical and health events require us to remain prudent.”*

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\* All comparisons with the half-year 2021 income statement are based on the average exchange rate for the first half of 2022 of £1=€1.182.

<sup>†</sup> Given that the commercial launch took place during the year, the operating expenses were proportionally capitalised over the period and are therefore not representative of the ongoing annual amount in the income statement.

## **Key events in the half year**

### **➤ Group**

- Continued optimisation of the financing structure with the refinancing of the C2A tranche of Eurotunnel's debt.
- Strong cash position at €597 million.
- EBITDA at €309 million.
- Distribution of a dividend of €0.10 for the 2021 financial year.
- Appointment of Brune Poirson and Lord Ricketts to the Board of Directors.
- Launch of the Chair of Initiative for effective corporate climate action with the Toulouse School of Economics, reflecting the Group's strong commitment to environmental issues.
- Inclusion in Axylia's Vérité 40 index.
- Improvement of the rating on the MSCI France index to AA.

### **➤ Eurotunnel**

- Le Shuttle Freight
  - Growth of truck traffic (+19%).
  - Confirmed car market leader status with 43.6% market share.
  - Trial of "First", a premium service offering an even faster crossing to certain freight customers.
- Le Shuttle
  - Return of traffic with more than 872,000 passenger vehicles transported.
  - Confirmed car market leader status with 69.6% market share.
  - Success of the *My Eurotunnel* application launched a year ago, with more than 114,000 new users in 2022.
  - Partnership signed with Salesforce, enabling an even more personalised interaction with each customer and improving the travel experience.
- Eurostar
  - Resumption of passenger traffic with more than 3.3 million passengers and an acceleration of the trend over the last few months.
  - Success of the direct London-Amsterdam service with confirmation of a fourth daily round trip from September.
- Rail freight
  - Launch of a new cross-Channel rail freight service with CAT Group on behalf of Toyota.

### **➤ Europorte**

- Continued profitable growth trajectory.
- EBITDA at €15 million.
- Europorte becomes the first French rail freight company to invest in ETCS technology, in partnership with Beacon Rail, equipping its locomotives with this innovative rail signalling system.
- Obtention of ECM certificates (European certification of maintenance entities) for locomotives and Wagon function 4.

### **➤ ElecLink**

- Commercial go-live.
- First auctions on 24 May and first electricity exchanges on 25 May in the direction GB to France.
- A strong operational performance with 700,000 MW already transported.

## **Improved profitability**

The Group's consolidated revenue for the first half of 2022 totalled €577 million, up 76% compared to the first half of 2021, driven by the lifting of travel restrictions and Eurotunnel marketing activity, as well as the ElecLink go live on 25 May 2022.

The Group's operating expenses increased by €37 million for the half year. For the Eurotunnel business, operating expenses were up 20% to €214 million reflecting the impact of the recovery in activity, as well as the increase in energy costs.

First half consolidated EBITDA of €309 million benefited from the commercial launch of ElecLink.

Net finance costs increased by €62 million for the first six months of 2022, mainly because of the effects of higher inflation rates in the UK and France on the cost of the indexed tranche of the debt.

Operating cash flow from continuing operations amounted to €288 million in the first half of 2022, compared to €110 million in the first half of 2021.

The Group's Free Cash Flow was €90 million in the first half of 2022.

The Group's consolidated net result for the first six months of 2022 was a profit of €52 million.

Cash available on 30 June 2022 totalled €597 million.

## **OUTLOOK**

The unsettled general context does not affect the solidity or the long-term competitive advantages, including environmental ones, of the Group or those of its various activities, nor their medium and long-term growth potential.

The Group confirms its determination to continue to improve its financial, operational and environmental performance by capturing the opportunities offered by constantly changing markets.

## GROUP REVENUE

### First half (January – June)

€ million	1st half 2022*	1st half 2021 recalculated**	Change	1st half 2021 published
<b>Exchange rate £1 = €</b>	<b>1.182</b>	<b>1.182</b>		<b>1.157</b>
Shuttle services	335	190	+76%	189
Railway network	129	67	+93%	66
Other revenues	10	5	+100%	5
<b>Sub-total Eurotunnel</b>	<b>474</b>	<b>262</b>	<b>+81%</b>	<b>260</b>
Europorte	68	66	+3%	66
ElecLink	35	-	-	-
<b>Total revenue</b>	<b>577</b>	<b>328</b>	<b>+76%</b>	<b>326</b>

\* Average exchange rate for the first half of 2022: £1 = €1.182.

\*\* Recalculated at the average exchange rate for the first half of 2022.

### Second quarter (April – June)

€ million	2nd quarter 2022	2nd quarter 2021 recalculated	Change	2nd quarter 2021 published
Shuttle services	197.4	101.4	+95%	101.0
Railway network	77.7	33.5	+132%	33.4
Other revenues	5.2	3.5	+49%	3.5
<b>Sub-total Eurotunnel</b>	<b>280.3</b>	<b>138.4</b>	<b>+103%</b>	<b>137.9</b>
Europorte	34.5	33.8	+2%	33.8
ElecLink	34.7	-	-	-
<b>Total revenue</b>	<b>349.5</b>	<b>172.2</b>	<b>+103%</b>	<b>171.7</b>

### Reminder of first quarter (January – March)

€ million	1st quarter 2022*	1st quarter 2021 recalculated**	Change	1st quarter 2021 published
<b>Exchange rate £1 = €</b>	<b>1.193</b>	<b>1.193</b>		<b>1.152</b>
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
<b>Sub-total Eurotunnel</b>	<b>194.8</b>	<b>124.1</b>	<b>+57%</b>	<b>122.5</b>
Europorte	33.0	31.9	+3%	31.9
ElecLink	-	-	-	-
<b>Total revenue</b>	<b>227.8</b>	<b>156.0</b>	<b>+46%</b>	<b>154.4</b>

\* Average exchange rate for the first quarter 2022: £1 = €1.193.

\*\* Recalculated at the average exchange rate for the first quarter of 2022.

## EUROTUNNEL TRAFFIC

### First half (January – June)

		1st half year 2022	1st half year 2021	Change
Truck Shuttles		766,833	646,372	+19%
Passenger Shuttles	Passenger Vehicles*	872,459	251,368	+247%
High-speed passenger trains (Eurostar)**	Passengers	3,302,935	202,022	+1,535%
Rail freight trains***	Trains	754	873	-14%

### Second quarter (April – June)

		2nd quarter 2022	2nd quarter 2021	Change
Truck Shuttles		391,965	341,269	+15%
Passenger Shuttles	Passenger Vehicles*	577,697	135,311	+327%
High-speed passenger trains (Eurostar)**	Passengers	2,306,233	113,971	+1,924%
Rail freight trains***	Trains	377	431	-13%

### Reminder of first quarter (January – March)

		1st quarter 2022	1st quarter 2021	Change
Truck Shuttles		374,868	305,103	+23%
Passenger Shuttles	Passenger Vehicles*	294,762	116,057	+154%
High-speed passenger trains (Eurostar)**	Passengers	996,702	88,051	+1,032%
Rail freight trains***	Trains	377	442	-15%

\* Including cars, motorcycles, vehicles with trailers, caravans and motorhomes and coaches.

\*\* Only passengers using Eurostar to cross the Channel are included in this table, excluding those who travel between Continental stations (such as Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc.).

\*\*\* Rail freight services by train operators (DB Cargo on behalf of BRB, SNCF and its subsidiaries, GB Railfreight, RailAdventure and Europorte) using the Tunnel.