



**Jacques Gounon**  
Chairman of the  
Getlink Board

## Dear shareholders,

Your Group's results for the first half of 2023 **demonstrate its ability to adapt** and its great progress year on year. Revenues reached **€934M (+64%)** and **EBITDA €496M (+63%)**. The Group's **free cash flow** reached **€355M**. Details of these figures, activity by activity, are given below.

This **leap forward** is largely due to the full contribution of **ElecLink**, which was only partial last year, with its entering service on 25 May 2022. Our core business - **Eurotunnel** - is also performing well, with **passenger traffic levels up sharply** for our Shuttle activity and Eurostar, which is almost back to its level before the health crisis. Our great flexibility enables us to **adapt our service** offering to the needs of our clients, and to meet this demand without deteriorating our **quality of service**.

**Brexit** has resulted in weak British growth (+0.1%)<sup>1</sup>, and complex customs formalities, leading to a reduction in truck traffic on the Short Straits. Our priority is to support hauliers and **make it easier** for them to **cross with the smart border** we have set up. In general, we are continuing to invest in order to remove border-related constraints as far as possible. This is currently the case with the **facilities** that will enable us to respond to Europe's introduction of the **Entry Exit System**. In particular, it is out of the question for our English terminal to find itself in the situation of the

Port of Dover, which has experienced major bottlenecks. We are fortunate in that our Concession stipulates that the States must ensure the **fluidity of our traffic**. It should also be noted that the French Parliament has just passed a law « to stop social dumping » in response to the employment conditions deemed aggressive by certain ferry operators. The British government, which was the first to condemn the massive redundancies by P&O in 2022, has embarked on a similar process. This **development**, which we **very much welcome**, should normalise operating methods on the Short Straits.

**Macro-economic factors** such as inflation and the rise in energy prices have effects that represent pluses and minuses for our Group:

- inflation has an impact on the index-linked tranches of the debt, but also results in an increase in revenues;
- the energy crisis, a direct consequence of the war in Ukraine, is considerably increasing our traction costs, both for trains in the Tunnel and for Europorte, but on the other hand is enabling ElecLink to achieve record levels of revenues.

In this complicated environment, we are continuing to apply **the rigorous management** discipline that have made us a **success**: cost control, targeted investment, quality of service and cash management. After the distribution of **€271M in dividends** and the repayment of **€37M in debt capital**<sup>2</sup>, our **cash position** at the end of June has reached a record level of **€1,294M**.

“  
**The results demonstrate its ability to adapt and its great progress year on year**  
”

You can also count on the **vigilance of our Board**. Following the appointment of Mr Benoît de Ruffray and Mrs Marie Lemarié by your **General Meeting** of 27 April 2023, I am pleased to welcome Mr **Jean Mouton**, who was co-opted on 19 July to replace Mr Carlo Bertazzo, CEO of Atlantia, who has resigned. On behalf of the Board, I would like to extend my warmest thanks to Carlo Bertazzo, who over the years has made a very positive contribution to our discussions, thanks to his

considerable expertise and experience in our infrastructure businesses. I know that Jean Mouton, whose short presentation you will find later on in this letter, will **provide us with useful support**. It's in this new configuration that we look forward to the summer and the end of the year with some pleasant prospects: **the Rugby World Cup**, while waiting to celebrate the **30th anniversary** of the opening of **the Tunnel** and the **Olympic Games** in Paris in **2024**. All this should enable us to continue to prosper. So it is with confidence in the future that I wish those who are able to take advantage of an excellent holiday.

<sup>1</sup> In May 2023, the Office for National Statistics (ONS) announced growth of 0.1% for the UK in the first quarter of 2023

<sup>2</sup> Payment of €37M in respect of contractual repayments of the Term Loan and other borrowings (2022: €32M)

## Analyse

**+ 64 %**  
revenue

**€159M**  
consolidated net profit



**Yann Leriche**  
Getlink Chief  
Executive Officer

**The Group once again achieved a high-quality operating and financial performance, thanks to our historic activities and the growth drivers offered by our successful diversification.**



### Revenue

Revenue is up by 64% to €934M, driven by the passenger traffic and the performance of ElecLink.



### EBITDA

EBITDA of €496 million after €112 million provision for ElecLink profit sharing.



### Net profit

The Group's consolidated net result for the first half of 2023 is up 218% with a profit of €159M.



### Free Cash Flow

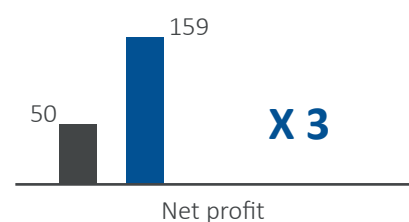
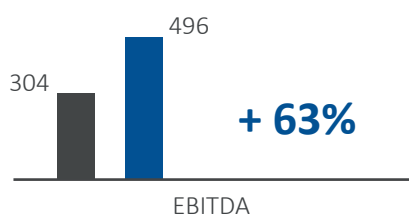
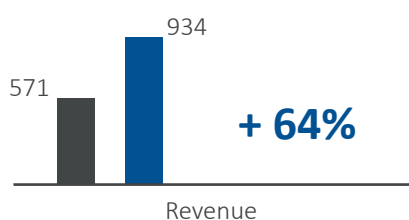
The Group's Free Cash Flow is €355M; it is up by €265M compared to the same period in 2022.

### GROUP

#### HALF-YEAR RESULTS 2023

(in € million)

● H1 2022 ● H1 2023



\*2022 figures restated at H1 2023 average exchange rate of £1 = €1,146



### EUROTUNNEL

- LeShuttle: increased passenger traffic (see key figures below) & new brand identity.
- LeShuttle Freight: commercial success of "First", launch of the Drivers Club (first loyalty programme for truck drivers), truck traffic down (-19%).
- Railway Network: very strong growth in Eurostar passenger traffic with more than 5 million passengers (+54%).



### EUROPORTE

- Impact of the strike movements of the public operator of the rail network in France.
- Renewal of ISO 9001 and ECE Function 4 wagon certifications.
- EBITDA of €13M.



### ELECLINK

- EBITDA of €207M, after provision of €112M for profit sharing of the interconnector.
- Solid operational performance with more than 2.87 TWh transported in the first half and a remarkable availability rate of 100%.
- €212M of revenue already contracted for the second half, with 16% of the cable capacity still available.



**624,435 trucks**

transported in H1 2023  
(-19% vs H1 2022)



**1,009.899 tourism vehicles**

transported in H1 2023  
(+16% vs H1 2022)



**5 million passengers**

Eurostar in H1 2023  
(+54% vs H1 2022)



### New member of the Board of Directors

On 19 July 2023, the Board of Directors co-opted **Jean Mouton** as a non-independent director to **replace Carlo Bertazzo**, who resigned. Jean Mouton is a graduate of the **École Supérieure des Travaux Publics** and holds an **MBA** from the University of Chicago. He has worked for **Vinci** in the Middle East and then mainly in France and Italy since **joining Boston Consulting Group in 1982** in a wide range of industrial sectors, including energy, industrial goods and infrastructure; he has helped multinational companies redefine their strategies and organisations, and supported numerous clients in mergers and acquisitions. He was Senior Partner and Managing Director of **Boston Consulting Group** until 30 April 2019, and then **Senior Advisor** until 30 April 2020. **Chairman of the board of directors of Nexans** since 15 May 2019, he is also a member of the supervisory board of Aéroports de la Côte d'Azur and a member of the board of Egis, an international player in consulting, construction engineering and mobility services. Jean Mouton is also the chairman of Stelmax SASU.

Ratification of the **appointment** of the new Board member will be proposed at **the 2024 AGM**.



### New LeShuttle brand identity

The approach of the Channel Tunnel's **30th anniversary** is an ideal time to reaffirm the DNA of the LeShuttle brand and its values. The **new look** of the brand under which Euro-tunnel's rail shuttle service operates reflects the **significant changes taking place** in transport between the UK, France and Europe. The new logo, simple and sober, visually embodies the essence of its offer: **speed and efficiency**, while referring to the **technological prowess of the** Channel Tunnel infrastructure.



### Getlink unveils Sherpass

**A one-stop shop for a smart, efficient and fast border!** Sherpass aims to **simplify** the border crossing process between France and the UK by introducing a **one-stop shop**. The aim of this initiative is to **save a considerable amount of time** by eliminating the need to enter information several times and by reducing multiple interactions linked to the management of documentation, while maintaining a **optimum** level of **security**. In October 2023, road hauliers and logistics operators will have access to this service.



### Are listed companies capable of meeting their carbon bill ?

Yann Leriche

In 2023, Getlink will be one of the companies able to **pay its bills for** CO<sub>2</sub> emissions. This initiative was launched by **Axylia**, a consultancy specialising in responsible investment, which has developed an innovative methodology called **the Vérité40 index**.



This method **converts all CO<sub>2</sub> emissions into euros**, allowing the carbon bill to be deducted from the company's operating results. Getlink has successfully risen to the challenge thanks to the measures taken throughout the year, resulting in a significant improvement in **its carbon score from a C in 2022 to an A**.

This places Getlink among the leading companies. A car crossing via LeShuttle **emits 73 times less** greenhouse gas than an **identical journey by ferry!** Our company is on the right track and will continue to progress in this direction to **achieve its ambition** of becoming the company of tomorrow.

Between 2019 and 2025, we aim to reduce our greenhouse gas emissions by 30%, and we'll be continuing our efforts beyond that date!

Yann Leriche

COMMON  
GOOD  
SUMMIT

#### Taking part in the CommonGoodSummit

Getlink took part in the CommonGoodSummit on 1 and 2 June 2023. This event **brings together experts** who clarify their **approaches to the common good** in order to **find answers to** the challenges facing our planet. **Yann Leriche, our Chief Executive Officer**, represented Getlink at this event. The CommonGoodSummit was organised jointly by Challenges, the Toulouse School of Economics and Les Echos, in collaboration with Parisien Événements. What are the risks for businesses? How can we be **carbon neutral** by 2050? European industry between **energy sobriety and competitiveness?** You can **listen to** the replay of this event on the website:

<https://www.commongoodsummit.com/en/sessions>

Les  
Rencontres  
du Climat

#### The 2023 Rencontres du Climat

On 5 April 2023, Getlink **organised the first session** of the Rencontres du Climat with the participation of Eurionext and our partner Toulouse School of Economics. This session addressed the issue of **«the flaws in ESG ratings and their impact on the effectiveness of corporate climate action»**. This debate is part of our objectives to **improve our assessment of climate resilience** by anticipating the progressive impact of European and British carbon pricing, and to guide our **investment choices** in terms of **decarbonisation**. We also want to improve the transparency and objectivity of our climate indicators.

Watch the discussion on our channel:

[Les Rencontres du Climat - Session inaugurale du 5 avril](#)

\*english subtimes available

**€15,81**

**GET share price**  
(on 18 July 2023)

**+6%**

**Performance of  
the GET share**  
(from 2 January to 2 July  
2023)

## Evolution of the GET share price

From 01 January 2022 to 11 July 2023



**€8.6 BN**

**market capitalization**  
(On 18 July 2023)



**See the GET  
share in real time**

## Thank you

“ **The Group would like to extend our sincere thanks to each and every one of you for your active participation in our 2023 General Meeting.** ”

**Getlink**

The Group would like to extend our **sincere thanks** to each and every one of you for your active participation in our **2023 General Meeting**. Your presence and **commitment** have greatly contributed to the **success of this major event** for our company.

This year's General Meeting achieved a **record quorum of 77.55%**. This shows your interest in and **confidence** in our company, and your **commitment to our mission and vision**.

We look forward to **continuing to inform** and **involve** you in the **future developments** of our company.



## Recording of the general meeting and results

You **may watch** the webcast of the General Meeting and **consult** our documents related to this event, such as the press release, the **presentations** and the detailed table of results by resolution on:

[Getlinkgroup-General-Meeting-2023](#)



**GENERAL  
MEETING  
GETLINK SE**

**27 April 2023**