

GET 2023/32

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2023 Half-Year Results: Historic half-year results driven by the performance of the three activities

➤ **Group**

- **Revenue: €934 million (+64%)***
- **EBITDA: €496 million (+63%),** after provision of €112 million related to the profit sharing of ElecLink
- **Net profit: €159 million (+218%)**
- **Cash at 30/06/2023 of €1,294 million**

➤ **Eurotunnel:**

- Revenue of €531 million (+13%)
- EBITDA of €276 million (+8%)

➤ **ElecLink:**

- Revenue of €330 million (vs. €35 million in H1 2022)
- EBITDA of €207 million, after provision of €112 million related to the profit sharing of ElecLink

➤ **Europorte:**

- Revenue of €73 million (+7%)
- EBITDA of €13 million (-13%)

Yann Leriche, Chief Executive Officer of Getlink, stated: *"In the first half of the year, the Group once again delivered a high-quality operating and financial performance, thanks to our historic activities and the growth drivers offered by our successful diversification. The relevance of our ElecLink high-voltage electricity interconnector consolidates our status as a Vital Link and a major player in exchanges between the United Kingdom and Europe."*

* All comparisons with the 2022 half-year income statement are based on the average exchange rate for the for the first half of the year of 2023 of £1=€1.146.

Highlights of the half-year

➤ **Governance**

- Marie Lemarié and Benoît de Ruffray were appointed to the Board of Directors by the General Meeting of 27 April 2023, to replace Perrette Rey and Colette Lewiner, whose terms of office expired on that date.
- On 19 July 2023, the Board of Directors co-opted Jean Mouton as a non-independent director. He replaces Carlo Bertazzo, the previous CEO of Mundys, for the remainder of Bertazzo's term of office (who has resigned)*. Ratification of this appointment will be proposed to the Getlink Ordinary General Meeting called to approve the accounts for the 2023 financial year. Jean Mouton is a graduate of the École Supérieure des Travaux Publics and holds an MBA from the University of Chicago. After starting his career with Vinci, he held the positions of Senior Partner and Managing Director for the Boston Consulting Group, and then Senior Advisor until 2020. Chairman of the Nexans Board of Directors since 2019, he is also a member of the Supervisory Board of the Aéroports de la Côte d'Azur group.

➤ **CSR strategy**

- Confirmation of our pioneering role on the climate issue with the first session of the Rencontres du Climat, initiated in association with the Toulouse School of Economics.
- Creation of the annual decarbonised margin indicator, for the first time linking the Group's financial and climate performance. A financial innovation for the strategic management of the business, Getlink's decarbonised margin rate in 2022 reached 97% of its EBITDA margin.

➤ **Group**

- Free Cash Flow of €355 million[†].
- EBITDA of €496 million after €112 million provision for ElecLink profit sharing.
- Distribution of €271 million in dividends (€0.50 per share) in respect of the 2022 financial year.
- Inclusion for the second year running in Axylia's Vérité40 Index[‡], with an A rating.
- Announcement of the launch of Sherpass, the digital platform for advanced border services.
- Sale of the minority stake held in Régionéo, the joint venture with RATP Dev.

➤ **Eurotunnel**

- Finalisation of an agreement with the Valuation Office Agency resulting in an increase in business rates of less than €5 million in 2023 compared with last year, significantly lower than the maximum risk initially estimated at €25 million.

* The term of office will expire at the end of the Ordinary General Meeting called in 2026 to approve the financial statements for the year ending 31 December 2025.

[†] Excluding the ElecLink profit-sharing provision.

[‡] The Vérité40 Index is an index created by Axylia based on the application of the Carbon Score® to French listed businesses. It assesses, on a scale from A to F, a business's ability to pay its carbon bill.

- LeShuttle
 - Strong growth in passenger traffic, with 1,009,899 vehicles carried (+16%).
 - New brand identity rolled out in France and the UK, reflecting the service's strategic positioning.
 - Confirmation of leading position in the car market with 65% market share

- LeShuttle Freight
 - Commercial success of "First", the premium service offering an even faster crossing.
 - Launch of Drivers Club, the first loyalty programme for truck drivers.
 - Truck traffic down (-19%), penalised by an unfavourable base effect due to capacity reductions in the Short Straits following the massive redundancies carried out by P&O in Q2 2022, against a backdrop of a relative slowdown in UK household consumption. Market share of 37%.

- Railway Network
 - Very strong growth in Eurostar passenger traffic, with more than 5 million passengers (+54%).

➤ **Europorte**

- Impact of strikes by the public operator of the French rail network.
- Renewal of ISO 9001 and ECE Function 4 wagon certifications.
- EBITDA of €13 million.

➤ **ElecLink**

- EBITDA of €207 million, after provision of €112 million.
- Solid operating performance, with 2.87 TWh transported in the first half and a remarkable availability rate of 100%.
- €212 million in revenue already contracted for the second half of the year, with 16% of the cable's capacity still available.

Strong growth in profitability

The Group's consolidated revenues for the first half of 2023 amounted to €934 million, up 64% compared with the first half of 2022, driven by the good momentum in passenger traffic and the performance of ElecLink.

The Group's operating expenses excluding the provision for ElecLink profit sharing were up 22% for the half year, at €326 million. For the Eurotunnel segment, operating expenses were up 20% to €255 million, reflecting the impact of inflation and in particular the sharp rise in energy costs.

Consolidated EBITDA for the first half came to €496 million, boosted by ElecLink's very good results.

The cost of net financial debt decreased by €5 million to 188M€ over the first six months of 2023.

The Group's consolidated net result for the first half of 2023 was a profit of €159 million.

Operating cash flow from continuing operations amounted to €539 million in the first half of 2023, compared with €283 million in the first half of 2022.

Group Free Cash Flow was €355 million in the first half of 2023, up €265 million on the same period in 2022.

Available cash at 30 June 2023 was €1,294 million (compared with €597 million at 30 June 2022).

OUTLOOK

Getlink posted historic results, once again demonstrating the Group's agility and resilience in a fast-changing environment. These results testify to the performance of its activities and its ability to seize opportunities in its markets. As part of its long-term strategy, the Group confirms its determination to pursue its path of operational, environmental and financial excellence.

For 2023, the postponement of the implementation of EES, Eurostar's strong performance, and the already secured sales of ElecLink reinforce our confidence in our ability to exceed EBITDA of €910 million, despite a still uncertain social and economic environment in France and in the UK.

GROUP REVENUE

First half (January - June)

| € million | 1st half 2023* | 1st half 2022 recalculated** | Change | 1st half 2022 published |
|-----------------------------|----------------|------------------------------|------------|-------------------------|
| Exchange rate £1 = € | 1.146 | 1.146 | | 1.182 |
| Shuttle services | 339 | 330 | 3% | 335 |
| Railway network | 179 | 128 | 40% | 129 |
| Other revenues | 13 | 10 | 30% | 10 |
| Sub-total Eurotunnel | 531 | 468 | 13% | 474 |
| Europorte | 73 | 68 | 7% | 68 |
| ElecLink | 330 | 35 | 843% | 35 |
| Total revenue | 934 | 571 | 64% | 577 |

* Average exchange rate for the first half of 2023: £1 = €1.146.

** Recalculated at the average exchange rate for the first half of 2023.

Second quarter (April - June)

| € million | 2nd quarter 2023 | 2nd quarter 2022 recalculated | Change | 2nd quarter 2022 published |
|-----------------------------|------------------|-------------------------------|------------|----------------------------|
| Shuttle services | 184.7 | 195.2 | -5% | 197.4 |
| Railway network | 98.2 | 76.9 | 28% | 77.7 |
| Other revenues | 7.1 | 5.2 | 37% | 5.2 |
| Sub-total Eurotunnel | 290.0 | 277.3 | 5% | 280.3 |
| Europorte | 38.3 | 34.5 | 11% | 34.5 |
| ElecLink | 98.6 | 34.7 | 184% | 34.7 |
| Total revenue | 426.9 | 346.5 | 23% | 349.5 |

Reminder of first quarter (January - March)

| € million | 1st quarter 2023* | 1st quarter 2022 recalculated** | Change | 1st quarter 2022 published |
|-----------------------------|-------------------|---------------------------------|-------------|----------------------------|
| Exchange rate £1 = € | 1.138 | 1.138 | | 1.193 |
| Shuttle services | 154.2 | 134.9 | 14% | 137.6 |
| Railway network | 81.1 | 50.8 | 60% | 52.0 |
| Other revenues | 5.8 | 5.1 | 13% | 5.2 |
| Sub-total Eurotunnel | 241.1 | 190.8 | 26% | 194.8 |
| Europorte | 34.7 | 33.0 | 5% | 33.0 |
| ElecLink | 231.1 | - | - | - |
| Total revenue | 506.9 | 223.8 | 126% | 227.8 |

* Average exchange rate for the first quarter 2023: £1 = €1.138.

** Recalculated at the average exchange rate for the first quarter of 2023.

EUROTUNNEL TRAFFIC

First half (January - June)

| | | 1 st half 2023 | 1 st half 2022 | Variation |
|---|---------------------|------------------------------|------------------------------|-----------|
| Truck Shuttles | | 624,435 | 766,833 | -19% |
| Passenger Shuttles | Passenger Vehicles* | 1,009,899 | 872,459 | 16% |
| High-speed passenger trains (Eurostar)** | Passengers | 5,091,651 | 3,302,935 | 54% |
| Rail freight trains*** | Trains | 733 | 754 | -3% |

Second quarter (April - June)

| | | 2 nd quarter 2023 | 2 nd quarter 2022 | Variation |
|---|---------------------|---------------------------------|---------------------------------|-----------|
| Truck Shuttles | | 302,531 | 391,965 | -23% |
| Passenger Shuttles | Passenger Vehicles* | 622,762 | 577,697 | 8% |
| High-speed passenger trains (Eurostar)** | Passengers | 2,885,881 | 2,306,233 | 25% |
| Rail freight trains*** | Trains | 387 | 377 | 3% |

Reminder of first quarter (January - March)

| | | 1 st quarter 2023 | 1 st quarter 2022 | Variation |
|---|---------------------|---------------------------------|---------------------------------|-----------|
| Truck Shuttles | | 321,904 | 374,868 | -14% |
| Passenger Shuttles | Passenger Vehicles* | 387,137 | 294,762 | 31% |
| High-speed passenger trains (Eurostar)** | Passengers | 2,205,770 | 996,702 | 121% |
| Rail freight trains*** | Trains | 346 | 377 | -8% |

* 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-Paris, 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.

About Getlink

Getlink SE (Euronext Paris: GET) is, through its subsidiary Eurotunnel, the concessionaire of the Channel Tunnel infrastructure until 2086 and operates Truck and Passenger Shuttle services (cars and coaches) between Folkestone (UK) and Calais (France). Since 31 December 2020 Eurotunnel has been developing the smart border so that the Tunnel remains the fastest, most reliable, easiest and most environmentally friendly way to cross the Channel. Since its inauguration in 1994, almost 490 million people and 101 million vehicles have travelled through the Channel Tunnel. This unique land link, which sees 25% of trade between the Continent and the United Kingdom, has become a vital link

reinforced by the ElecLink electrical interconnector installed in the Tunnel, which helps to balance energy needs between France and the United Kingdom. Getlink complements its sustainable mobility services with its rail freight subsidiary Europorte. Committed to "low-carbon" services that control their impact on its environment (through its activities the Group avoids the equivalent of 1.4 million tonnes of CO₂ per year), Getlink has placed at the heart of its concerns the place given to people, nature and places.

<https://www.getlinkgroup.com>

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