

PRESS RELEASE



19 October 2023 at 7.30 a.m. CET

Getlink: Revenue up 36% for the first nine months of the year.

► Third quarter 2023

- **Group revenue for the third quarter of 2023 reached €472.5 million, up 1% on the same period in 2022¹.**
- **Eurotunnel: Revenue up 4% to €338.5 million, driven by growth in Railway**
- **Europorte: 15% growth in revenue to €38 million.**
- **ElecLink: Revenue of €96 million fell by 11%, reflecting the volatility of the energy markets.**
- **Increased confidence in Getlink's capacity to exceed EBITDA of €910 million in 2023².**

Yann Leriche, the Group's Chief Executive Officer, added: *"In the third quarter, all the Group's entities delivered an excellent operational performance, to the benefit of our customers. The attractiveness of the Channel Tunnel was reaffirmed with Evolyn's decision to launch a new high-speed passenger train service between Great Britain and continental Europe from 2025, confirming the strong growth potential of low-carbon cross-Channel traffic."*

¹ All comparisons with revenue for the first nine months of 2022 are made at the average exchange rate for the first nine months of 2023 of £1 = €1.154.

² Objective set in February 2023 based on the scope of consolidation at that date and an exchange rate of £1=€1.15, assuming a constant regulatory and tax environment.

► **Third quarter 2023: highlights**

➤ **Group**

- The second session of the “*Rencontres du Climat*”, organised by Getlink in association with the Toulouse School of Economics on the impact of climate action by companies on their cost of capital, was a great success.
- As part of the continuous optimisation of the Group's financial structure, Getlink has cancelled the €75 million credit facility put in place in 2020. This facility - which was due to expire in April 2024 - has not been used. At 30 June 2023, the Group had cash and cash equivalents of €1.3 billion.

➤ **Eurotunnel**

- LeShuttle
 - 8% increase in Passenger Shuttle traffic in the first nine months of the year.
 - Slight fall (-1%) in the number of passenger vehicles in Q3, due to the impact of the urban riots in France on traffic in July and August, which was almost made up for by the good momentum generated by the Rugby World Cup.
 - Confirmation of leadership position in the Short Straits market, with a 51.2% share of the car market in the third quarter of 2023.
- Launch of an invitation to tender for the operation of the duty-free shopping area in the French passenger and freight terminals. Tenders are due to close in January 2024, with operations starting at the end of April 2024.
- LeShuttle Freight
 - Truck Shuttle traffic down 15% in Q3, penalised by the economic environment in the United Kingdom.
 - Confirmation of leadership position on the Short Straits market, with a market share of 34.7% in the third quarter of 2023.
- Railway Network
 - Excellent momentum in Eurostar traffic, up 16% in Q3.
 - Announcement by the new rail operator Evolyn of the launch of a new high-speed passenger service via the Channel Tunnel to link London and continental Europe from 2025.

➤ **Europorte**

- Start of new rail traction contracts, notably in the automotive sector, as well as new rail infrastructure contracts such as at the Port of Sète. The industrial business is also expanding, with the start-up of management of a multimodal platform specialising in chemicals.
- Reinforcement of the homologation activity for new locomotives, Alstom's Traxx MS3, designed for the freight and passenger markets.

➤ ElecLink

- Excellent operational performance, with 1.2 TWh transported in the third quarter and an availability rate of 100%.

► REVENUE: THIRD QUARTER

Third-quarter revenue (1 July to 30 September)

€m	3rd quarter 2023 unaudited	3rd quarter 2022 restated*	Variation	3rd quarter 2022 published**
Eurotunnel Shuttles	231.5	235.1	-2%	235.1
Railway Network	99.8	84.5	18%	84.3
Other revenue	7.2	6.4	13%	6.4
Sub-total Eurotunnel	338.5	326.0	4%	325.8
Europorte	38.0	32.9	15%	32.9
ElecLink	96.0	107.4	-11%	107.4
Revenue	472.5	466.3	1%	466.1

* Restated using the average exchange rate for the first nine months of 2023 of £1 = €1.154.

** The average exchange rate for the first nine months of 2022 was £1 = €1.173.

A. Group

The Group's consolidated revenue for the third quarter rose by 1% at a constant exchange rate, to €472.5 million.

B. Eurotunnel

At €338.5 million, Eurotunnel's revenue is 4% up on the third quarter of 2022.

Shuttle revenue totalled €231.5 million, down 2% in the third quarter compared with the same period last year.

Railway Network revenue rose by 18% to €99.8 million, driven by the increase in Eurostar traffic.

C. Rail freight operators: Europorte and its subsidiaries

After a first half impacted by strikes by the operator of France's public rail network, Europorte posted a 15% increase in sales to €38 million in the third quarter.

D. ElecLink

At 30 September, ElecLink had secured more than €550 million in revenue for 2023 (representing 95% of capacity) and more than €250 million for 2024 (52% of capacity), subject to the effective delivery of the service.

In the third quarter, ElecLink's revenue was mechanically down by 11% compared with the third quarter of 2022, due to the reduction in Franco-British spreads on the electricity markets.

► **OUTLOOK**

Getlink reiterates its confidence in its ability to exceed EBITDA of €910 million in 2023.

Nine-month revenue (1 January to 30 September)

€ million	Year to date 30 Sept 2023 unaudited	Year to date 30 Sept 2022 restated*	Variation	Year to date 30 Sept 2022 published**
Eurotunnel Shuttles	570.3	565.2	1%	570.2
Railway Network	279.1	212.2	32%	214.0
Other revenue	20.1	16.7	20%	16.8
Sub-total Eurotunnel	869.5	794.1	9%	801.0
Europorte	111.1	100.5	11%	100.5
ElecLink	425.7	142.1	200%	142.0
Revenue	1,406.3	1,036.7	36%	1,043.5

* Restated at the average exchange rate for the first nine months of 2023 of £1 = €1.154.

** The average exchange rate for the first nine months of 2022 was £1 = €1.173.

For the first nine months of the year, Group revenue reached €1.406 billion, up 36% compared with 2022, driven in particular by ElecLink revenues over the entire period and growth in Railway Network revenues.

- **Eurotunnel**'s revenue rose by 9% to €869.5 million.
- **Europorte**'s revenue rose by 11% to €111.1 million.
- **ElecLink**'s revenue rose by 200% to €425.7 million, with **ElecLink** commencing operations on 25 May 2022.

► EUROTUNNEL TRAFFIC

Third-quarter traffic (1 July to 30 September)

		Q3 2023	Q3 2022	Variation
Truck Shuttles	Trucks	283,655	335,541	-15%
Passenger Shuttles	Passenger vehicles ¹	779,966	788,560	-1%
High-speed trains (Eurostar) ²	Passengers	3,011,519	2,591,245	16%
Rail freight trains ³	Number of trains	366	379	-3%

¹ Including motorbikes, vehicles with trailers, caravans, motorhomes and coaches.

² Only Eurostar passengers using the Channel Tunnel are included in this table, which excludes journeys between continental stations (Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc.).

³ Trains operated by railway companies (DB Cargo on behalf of BRB, SNCF and its subsidiaries, GB Railfreight, RailAdventure and Europorte) using the Tunnel.

Nine-month traffic (1 January to 30 September)

		Year to 30 Sept 2023	Year to 30 Sept 2022	Variation
Truck Shuttles	Trucks	908,090	1,102,374	-18%
Passenger Shuttles	Passenger vehicles ¹	1,789,865	1,661,019	8%
High-speed trains (Eurostar) ²	Passengers	8,103,170	5,894,180	37%
Rail freight trains ³	Number of trains	1,099	1,133	-3%

¹ Including motorbikes, vehicles with trailers, caravans, motorhomes and coaches.

² Only Eurostar passengers using the Channel Tunnel are included in this table, which excludes journeys between continental stations (Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc.).

³ Trains from railway companies (DB Cargo on behalf of BRB, SNCF and its subsidiaries, GB Railfreight, RailAdventure and Europorte) using the Tunnel.

A. Eurotunnel Shuttles

- **Passenger Shuttle activity:** In a dynamic market, Eurotunnel confirms its leading position on the Short Straits with a 51.2% share of the car market in the third quarter, and an increase in traffic with almost 1.8 million passenger vehicles transported over the first nine months of the year.
- **Truck Shuttle activity:** LeShuttle Freight traffic is down 18% for the January-September period compared to 2022, penalised by a difficult economic environment in the UK and strong competition. Eurotunnel confirms its position as the leading cross-Channel player with a 34.7% share of the truck market in the third quarter.

B. Railway Network

- **High-speed passenger trains:** Eurostar recorded very strong growth in traffic in the third quarter, with more than 3 million passengers. In the first nine months of the year, more than 8.1 million passengers crossed the Channel.
- **Cross-Channel freight trains:** Cross-Channel rail freight traffic fell by 3% in the first nine months of 2023 compared with the same period in 2022.

About Getlink

Getlink SE (Euronext Paris: GET), through its subsidiary Eurotunnel, holds the concession for the Channel Tunnel infrastructure until 2086 and operates Truck and Passenger Shuttle services (cars and coaches) between Folkestone (UK) and Calais (France). Eurotunnel is the fastest, most reliable, easiest and most environmentally friendly way to cross the Channel. Since its inauguration in 1994, more than 490 million people and 101 million vehicles have travelled through the Channel Tunnel. This unique land link, which carries 25% of trade between the Continent and the United Kingdom, has become a vital link strengthened by the ElecLink electricity interconnector installed in the Tunnel. Getlink complements its sustainable mobility services with its rail freight subsidiary Europorte, which offers a wide range of integrated rail transport services. Committed to "low-carbon" services that control their impact on the environment (through its activities, the Group avoids the equivalent of 2 million tonnes of CO₂ per year). Getlink has made the place of people, nature and territories a central concern.

<https://www.getlinkgroup.com>