



# & YOU

## Letter to shareholders



**Jacques Gounon**

Chairman of the  
Getlink Board

### DEAR SHAREHOLDERS,

On 25 October, **the Eiffage Group** announced **that it had acquired 1.76% of Getlink's share capital**, taking its holding to 20.55% of the share capital and 20.72% of the voting rights (before obtaining double voting rights). Eiffage thus confirmed "its intention to be **a long-term investor**" in Getlink, "**whose strategy it supports**." It plans to increase its stake depending on market conditions but does not intend to make a public offer for the remaining shares. This new investment by Eiffage, amounting to €143.5 million by a group that is widely recognised for the rationality and relevance of its developments, is a real **sign of confidence** in Getlink's ability to continue moving forward. This announcement follows the publication of Getlink's revenue for the 3<sup>rd</sup> quarter of 2023. You will find in this letter the main figures relating to this. At this stage, there are two key to bear in mind:

- **Passengers**, whether on our Shuttles or on Eurostar trains, have clearly returned. This strong post-Covid and post-Brexit trend bodes well for the end of the year.
- **ElecLink** continues to perform well in an energy market that is less tense due to mild weather and the return to production of several French nuclear power stations, but which remains volatile and therefore buoyant. In the meantime, we have secured revenue of **more than €250 million for 2024** (subject to effective delivery of the service).

We have reiterated our **confidence in our ability to meet our 2023 EBITDA objective**. Recent trends confirm our potential for the coming years:

- **The slowdown in inflation**<sup>1</sup> will help to restore our customers' purchasing power.
- **Ferries operating on the Short Straits** will have to face **an increase in their costs**, due to (i) the price of oil as

a result of the aforementioned global crisis, (ii) the end, from 1<sup>st</sup> January 2024, of the possibilities of social dumping by certain foreign ship operators on cross-Channel routes and (iii) the planned end by the European Union of the anti-competitive possibilities of non-transparent trade agreements.

- **The arrival of Evolyn**, a new competitor to Eurostar on the London-Paris route in 2025. This consortium was initiated by Mr Jorge Cosmen, whom I have known for a long time. I can testify that he is a shrewd industrialist who has carefully analysed the cross-Channel market. The arrival of Evolyn does not call into question Eurostar's success, but as is the case everywhere, could lead to changes in commercial policy and adjustments to ticket prices, leading to an increase in passenger numbers.

### THE RAILWAY WORLD HAS CHANGED COMPLETELY OVER THE LAST 15 YEARS!

There is still a great deal of work to be done before the inaugural trip, but we will make sure that the authorisations for traffic in the Tunnel are issued within the normal timescales compatible with the reality of the project. **The railway world has changed completely over the last 15 years**: I take, for example, the saga of Fret Sncf, which after years of gobbling up huge amounts of state aid is likely to end up with a

"*legal discontinuity*" reducing its scope by 20%. Chief Executive Officer of European Competition has publicly stated that "it is the alternative operators who have halted the decline in freight."<sup>2</sup> **Europorte** is one of them.

In conclusion, we had a very good summer. Our **long-term strategy and our adaptability** have enabled us to achieve some excellent performances. Over the coming months, we will be working to create even **more value** for all your Group's stakeholders.

<sup>1</sup>Eurozone inflation figures for September (preliminary estimates from Eurostat) point to an acceleration and amplification of disinflation.  
<https://economic-research.bnpparibas.com/html/en-US/Inflation-tracker-October-2023-10/5/2023.48930>

<sup>2</sup>Hearing before a Committee of the French Parliament

## ANALYSIS

**+ 36%**

revenue for the first 9 months of 2023 compared with the same period in 2022

**€472.5M**

Group consolidated revenue for the 3<sup>rd</sup> quarter 2023



**Yann Leriche**

Getlink Chief Executive Officer

## OUTLOOK

Further confidence in the Getlink's ability to exceed an EBITDA of **€910 million** in 2023.



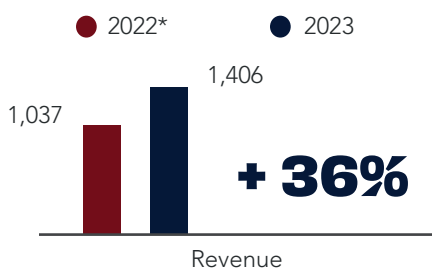
**In the 3<sup>rd</sup> quarter, all the Group's entities delivered an excellent operational performance, to the benefit of our customers. The attractiveness of the Channel Tunnel was reaffirmed with Evolyn's decision to launch a new high-speed passenger train service between Great Britain and continental Europe from 2025, confirming the strong growth potential of low-carbon cross-Channel traffic.**



## REVENUE

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 rail network revenues.

Revenue from 1 January to 30 September (in millions of euros)



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

## TRAFFIC

Nine month traffic from 1<sup>st</sup> January to 30 September 2023



**908,090 trucks**



**1,789,865 passenger vehicles**



**8,103,170 Eurostar passengers**

## 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 the leading position in the Short Straits market, with a 51.2% share of the car market 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.

### 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.

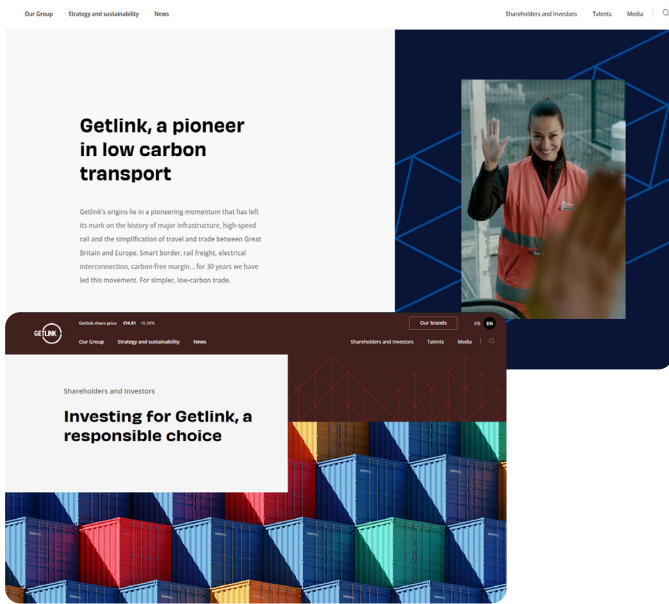
## EUROPORTE

Start of new rail traction contracts, notably in the automotive sector, as well as new railinfrastructure 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%.



## NEW VISUAL IDENTITY FOR THE GETLINK CORPORATE WEBSITE

Following on from the launch of LeShuttle's new brand identity, which aims to make the fundamentals of LeShuttle's transport offer clear to everyone: simple, fast and low carbon!

The new visual identity of the Getlink-group corporate website, unveiled at the start of the summer, offers a dynamic, lively and contemporary look, but with no significant change of substance on the "Shareholders and Investors" pages.



## FAMILY DAY: A TIME FOR GETTING TOGETHER AND SHARING!

Getlink's latest Family Day took place on Saturday 23 September 2023 under glorious sunshine in Coquelles and Folkestone. It was a special day during which the company invited its employees and their families to share moments of conviviality: an ideal opportunity to encourage exchanges and strengthen links between colleagues, but also between the different generations, whether on the French or British side!



## FOUR MILLION PETS HAVE TRAVELLED ON LESHUTTLE!

On 26 September, LeShuttle celebrated the 4 millionth four-legged passenger with Spencer, a seven-month-old labrador, on his way to his first crossing to Holland! Guillaume Rault, Eurotunnel Chief Operating Officer, travelled to the Folkestone terminal to welcome the canine star and his owners. On this special occasion, Spencer's owners received a certificate, a hamper and various souvenir gifts.



## GETTING INVOLVED



## PINK OCTOBER AND BLUE NOVEMBER

Getlink and its subsidiaries have once again joined forces with two key national events: Pink October for the fight against breast cancer and Blue November for the fight against prostate cancer. There were many awareness-raising actions, including the Getlink Pink Pins to mark this special occasion. On the UK side, there was a "Wear It Pin" day on Friday 20 October and a fundraising event for the Breast Cancer Now charity, thanks to the sale of pastries and raffle tickets.

## LESHUTTLE IN MINI-COOPERS

On Friday 6 October, 28 beautiful Mini-Coopers of all generations, types, sizes and colours travelled on LeShuttle to take part in 'The Italian Job'. The aim of this charity adventure was to support disadvantaged children in our own communities while exploring the breathtaking landscapes of Europe. We were able to admire a parade of Mini-Coopers, each one more beautiful than the last.



## SUSTAINABLE DEVELOPMENT WEEK

European Sustainable Development Week, from 18 September to 8 October 2023, was an opportunity to continue raising awareness among Group employees of the major challenges of sustainable development and to launch various customer-focused initiatives in line with the company's 2025 environmental plan (distribution of reusable bags to freight customers, etc.). Europorte also contributed to World Clean-up Day on 16 September 2023, with a waste collection operation in Lille, followed by a convivial moment. The Group is convinced that small changes can have a considerable impact.

## 2<sup>ND</sup> SESSION OF THE CLIMATE MEETINGS

The second session of the Rencontres du Climat 2023 was held on 11 October to discuss the impact of corporate climate action on the cost of capital, with Yann Leriche, Chief Executive Officer of Getlink, and the participation of Estelle Castres, Managing Director of BlackRock France, Belgium and Luxembourg, and Sebastien Pouget, researcher at the Toulouse School of Economics and Scientific Director of the Initiative for Effective Corporate Climate Action. This session provided an opportunity for in-depth discussion on the question of whether committing to a green transition provides a competitive advantage in terms of the cost of capital. You can now watch this discussion in French at: <https://www.youtube.com/watch?v=gktD8UQ-hzg> (you can display the "subtitles" in English by clicking on "subtitl'e" then go to "parameter" and "subtitle" to click on "translate automatically" to choose the language).



## 2024 FINANCIAL CALENDAR

All our financial dates for 2024 can be easily consulted on our website:  
<https://www.getlinkgroup.com/en/shareholders-investors/financial-results-and-reports/financial-calendar/>

**25 JANUARY 2024**  
 2023 Revenue and traffic figures

**29 FEBRUARY 2024**  
 2023 Annual results

**25 APRIL 2024**  
 Revenue and traffic figures for the 1st quarter of 2024

**07 MAY 2024**  
 General Meeting

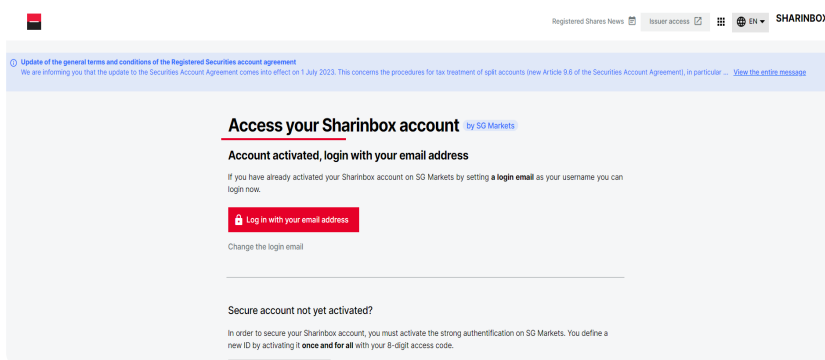
**25 JULY 2024**  
 Results for the 1st half of 2024

**17 OCTOBER 2024**  
 Revenue and traffic figures for the 3rd quarter of 2024

**WITHOUT WAITING FOR THE NEXT ANNUAL GENERAL MEETING  
 SIMPLIFY AND SECURE THE RECEIPT OF YOUR NOTICES BY SENDING THEM  
 ELECTRONICALLY: E-NOTICE!**

Simple, practical, secure and cost-effective. E-notice simplifies access to notices and helps to reduce the carbon footprint by minimising paper consumption and unnecessary travel. It simplifies the planning and communication process. Shareholders can easily access the relevant documents online, making it easier to prepare.

Don't wait any longer, register: **Choose e-notice**  
 By logging on to the Sharinbox website ([www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com)), you can receive an e-mail inviting you to attend Getlink's forthcoming general meetings.



Registering for this service is **QUICK** and **EASY**. In order for each invitation to be effective, it is essential that each of you keep your contact details up to date and check your e-mail inbox regularly. We are counting on your cooperation to ensure the success of this process. Please feel free to log on to the platform :

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