

GET24/05

29 February 2024

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2023 annual results: historic Group performance, boosted by an exceptional contribution from ElecLink

➤ **Group**

- **Revenue of €1.829 billion (+14%¹)**
- **EBITDA of €979 million (+11%)**, after a provision of €156 million relating to the future sharing of ElecLink profits
- **Free cash flow² at €638 million**
- **Cash position³ at 31/12/2023 of €1.562 billion (+€366 million)**
- **Consolidated net profit up 30% to €326 million**

➤ **Eurotunnel**

- Revenue of €1.121 billion (+8%)
- EBITDA at €582 million (-1%)

➤ **ElecLink**

- Revenue of €558 million (vs €420 million in 2022, with operations starting on 25 May 2022)
- EBITDA of €368 million, after a provision of €156⁴ million for future profit sharing

➤ **Europorte**

- Revenue of €150 million (+9%)
- EBITDA at €29 million (stable)

Yann Leriche, Chief Executive Officer of Getlink, said: *"In 2023, Getlink achieved unprecedented results thanks to the exceptional performance from ElecLink and the solid results of Eurotunnel and Europorte in challenging markets. This performance confirms the Group's strategic choices to offer attractive, simple, and low-carbon services to its customers. In 2024, Getlink will further strengthen its operational excellence and agility to reinforce its competitive advantages, particularly in relation to smart borders. On 6 May 2024, the*

¹ All comparisons with the 2022 income statement are made at the average 2023 exchange rate of £1 = €1.153.

² Defined as: cash flow from operating activities less capital expenditure and debt servicing.

³ Including cash, cash equivalents and cash management financial assets.

⁴ The total provision in respect of sharing of ElecLink's profits, established in accordance with IAS 37, has been adjusted in 2023 to update underlying assumptions of the electricity market.

Channel Tunnel will celebrate its 30th anniversary. Green, augmented and digitalised, the Tunnel is the cornerstone of the decarbonisation of cross-Channel transports. The recent announcements from new operators wishing to launch high-speed passenger train services between London and continental Europe attest to its market potential”.

➤ Outlook for 2024

In 2024, in the context of very intense competition in cross-Channel transport, Getlink will pursue its strategy of operational excellence and strengthening its agility in order to optimise the attractiveness of its services and its value creation.

- **Target EBITDA between €780 and €830 million**⁵ taking into account in particular:
 - The revenue already secured for ElecLink⁶ (71% of the cable’s capacity has been sold for €292 million subject to the actual delivery of the service), recent prices on the electricity market (which show a foreseeable normalisation of Franco-British spreads compared to the exceptional levels recorded in 2022 and 2023) and using a similar method to that used for 2023 with regard to the provision for profit sharing.
 - The implementation of EES formalities from October 2024 on Eurotunnel sites, which has been the subject of intense preparation to turn it into a competitive advantage.
- **Payment of a dividend of €0.55 per share**, subject to approval by the General Meeting of 7 May 2024, up 10% on the amount paid in 2023 and in line with the Group's desire to share value creation with its shareholders. The payment of this dividend would be effective on 5 June 2024.

⁵ Based on the current scope of consolidation and an exchange rate of £1/€1.15, assuming a constant regulatory and tax environment.

⁶ As at 18 February 2024.

HIGHLIGHTS OF THE PAST YEAR

➤ **CSR strategy**

- Reduction in greenhouse gas emissions (Scopes 1 and 2) of 10.5% in 2023 compared to 2022, confirming the Group's trajectory towards achieving a -30% reduction in its emissions in 2025, compared to 2019 emissions.
- Alignment of 93% of Group revenue to European Taxonomy (93% in 2022).
- Strong growth in the use of renewable energies (including fuels, electricity, etc.), reaching 61% in 2023 compared to 46% in 2022.
- Creation of the decarbonised margin financial indicator, providing the Group with a management tool that links its financial and climate performance. In 2023, the Group's decarbonised margin reached 97% of its EBITDA margin (stable compared with 2022). This pioneering indicator has met with a strong external response and has been included in the 2024 edition of *Vernimmen*, a leading academic work in finance.
- Launch of the "*Climate Talks*", in association with the Toulouse School of Economics. The first two sessions focused on ESG ratings (April) and the impact of corporate climate action on the weighted average cost of capital (October). A forum for exchange and debate aimed at decision-makers from the financial and corporate spheres, the "*Climate Talks*" benefit from first-rate academic support. This initiative contributes to raising the profile of the Group's CSR actions by comparing them with other companies' practices.
- With 28% of the top three management levels being women, the Group exceeded its target for a better representation of women (compared with the target of 25%), reflecting the impact of initiatives implemented on the ground, and relayed through management, to promote gender equal access to technical careers.

➤ **Group**

- Consolidated cash position of €1.562 billion at the end of December, up €366 million thanks to continued strong free cash flow generation.
- Appointments of Marie Lemarié and Benoît de Ruffray to the Board by the General Meeting of 27 April 2023.
- Co-optation of Jean Mouton as a non-independent Director to replace Carlo Bertazzo - former CEO of Mundys - who resigned.

➤ **Eurotunnel**

- Truck Shuttles: LeShuttle Freight
 - Traffic of 1.207 million trucks transported (-17%) penalised by a sluggish economic environment and by intensified competition from ferry companies deviating from the social models applicable to ships sailing under French and British flags. However, the Group confirmed its status as leader in the Short Straits cross-Channel market, with a 36% market share.
 - Launch of Sherpass, the digital platform for advanced border services.
 - Launch of Drivers Club, the first loyalty scheme for truck drivers.

- Passenger Shuttles: LeShuttle
 - Confirmation of market leader status with 2.255 million passenger vehicles transported (up 6% on the 2022 level), representing a car market share of 58.4%.
 - Relaunch of a new brand identity in France and the United Kingdom, reflecting the strategic positioning of a simple, fast, seamless, and low-carbon service.
 - Continued roll-out of new customer services and marketing initiatives (new booking site, loyalty programme, etc.).

- Railway Network
 - Eurostar traffic up 29%, with 10.7 million passengers transported.
 - Announcement by two new rail operators (Evolyn and Heuro) of plans to launch new high-speed passenger services via the Channel Tunnel to link London and continental Europe.
 - Creating the conditions for doubling direct high-speed links between Europe and the United Kingdom within 10 years, via the Channel Tunnel, by reducing the time-to-market of new services from 10 to 5 years.

- Costs and capital expenditure
 - Eurotunnel's operating costs increased by €85 million (+19%), penalised in particular by the sharp rise in energy costs (+€40 million, i.e. +70%). Against this backdrop, the Group continued to apply operational discipline and to optimise its yield management strategy.
 - Capex of €159 million (excluding subsidy mentioned below), in line with the target of €160 million announced at the beginning of 2023, reflecting the acceleration of work to modernise rolling stock and adapt our terminals to the new border control systems (EES). These investments are aimed at improving our customer services and strengthening our competitive advantages.
 - Receipt of a public subsidy of €21 million from the French State to cover part of the cost of Brexit-related investment under an agreement signed in December 2023.

➤ **Europorte**

- Europorte's annual revenue up 9% to €150 million.
- EBITDA stabilised at €29 million, penalised by cost inflation and strike action by the French network operator.
- Targeted external growth with the acquisition of a majority stake in Renofer, a company specialising in rail maintenance and installation work, and the acquisition of a minority stake in TS Rail, which specialises in rail maintenance, work, and engineering studies.

➤ **ElecLink**

- Continued operational excellence, with cable availability of over 98% in 2023 and 5.5 TWh transported.
- Revenue of €558 million for the first full year of operation of the interconnector, which started on 25 May 2022, up 33% on 2022.
- EBITDA of €368 million (vs €264 million in 2022) after taking into account a profit-sharing provision of €156 million (€142 million in 2022). The total provision in respect of profit sharing under the ElecLink exemption, established in accordance with IAS 37, has been adjusted in 2023 to update underlying assumptions which take into account the normalisation of the electricity market.

FINANCIAL RESULTS

The Group's consolidated revenue for the 2023 financial year is €1.829 billion.

Consolidated current EBITDA amounted to €979 million, up 11% on 2022 thanks to the increased contribution from ElecLink.

The trading result amounted to €735 million, up 12% on 2022.

The Group's consolidated net profit for 2023 is €326 million, up 30% on 2022.

Cash, cash equivalents and cash management financial assets at 31 December 2023 reached a new record level of €1.562 billion, up by €366 million compared to 31 December 2022. The net debt decreased by €279 million (-7%) at €3,629 million.

About Getlink

Getlink SE (Euronext Paris: GET), through its subsidiary Eurotunnel, is the concession holder until 2086 for the Channel Tunnel infrastructure and operates Truck Shuttles and Passenger Shuttles (cars and coaches) between Folkestone (UK) and Calais (France). Since 31 December 2020 Eurotunnel has been developing the smart border to ensure that the Tunnel remains the fastest, most reliable, easiest and most environmentally friendly way to cross the Channel. Since it opened in 1994, close to 500 million people and more than 102 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, reinforced by the ElecLink electricity interconnector installed in the Tunnel, which helps to balance energy needs between France and the United Kingdom. Getlink completes its sustainable mobility services with its rail freight subsidiary Europorte. Committed to "low-carbon" services that control their impact on the environment (through its activities, the Group avoids the equivalent of 1.9 million tonnes of CO₂ per year), Getlink has made the place of people, nature and territories a central concern.

<https://www.getlinkgroup.com>

Upcoming events in 2024:

25 April 2024: traffic and revenue for the first quarter of 2024

7 May 2024: Getlink SE General Meeting

25 July 2024: half-year results 2024

Additional information:

The Board of Directors, chaired by Jacques Gounon, met on Wednesday 28 February 2024 to approve the financial statements for the year ended 31 December 2023. An unqualified auditor's report is currently being issued by the statutory auditors.

A financial analysis of the consolidated financial statements is available on the Group's website: www.getlinkgroup.com

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REVIEW OF THE CONSOLIDATED RESULTS AND FINANCIAL SITUATION FOR THE YEAR ENDED 31 DECEMBER 2023

The following information relating to Getlink SE's financial situation and consolidated results must be read in conjunction with the consolidated financial statements set out in section 2.2.1 of the 2023 Universal Registration Document.

Accounting standards applied and presentation of the consolidated results

Pursuant to EC Regulation 297/2008 of 11 March 2008 on the application of international accounting standards, the consolidated financial statements of Getlink SE for the financial year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2023.

Context of the preparation of the consolidated annual financial statements

The Group's results for the 2023 financial year have improved significantly compared with 2022, thanks to the full-year impact of ElecLink activity (the electricity interconnector came into operation on 25 May 2022) and continued recovery in the cross-Channel passenger markets, in particular in Eurostar traffic. However, the cross-Channel truck market continues to be depressed, impacted both by the continuing effect of Brexit and the impact of the weakened economic climate in the United Kingdom, and in a market that is highly competitive.

The global geopolitical context, and in particular the conflicts in Ukraine since February 2022 and in the Middle East since October 2023, continues to have major repercussions on the world economy. The sharp rise in inflation and energy costs since the end of 2021 is reflected in a significant increase in some of the Group's costs, notably Eurotunnel's and Europorte's traction energy costs, as well as in the financial charges on the inflation-linked tranches of Eurotunnel's Term Loan compared to the pre-crisis period in 2019.

During 2023, the Group has continued to prepare for the future through its capital expenditure programme while continuing its strategy of prudent cash management. The Group has maintained its high level of liquidity, with cash and cash management financial assets at 31 December 2023 of €1,562 million.

Further details of recent developments in the Group's results are set out in the sections below.

1 ANALYSIS OF CONSOLIDATED INCOME STATEMENT

In order to enable a better comparison between the two years, the 2022 consolidated income statement presented in this section has been recalculated at the exchange rate used for the 2023 income statement of £1=€1.153.

Summary

At €1,829 million, the Group's consolidated revenue for the 2023 financial year increased by €230 million (14%) compared to 2022 thanks in large part to ElecLink's contribution over the full 12-month period compared to seven months in 2022 (+€138 million) as well as to the continued recovery in passenger traffic for Shuttle and Eurostar. Operating costs of €850 million were up by €132 million (18%) compared to 2022, of which €34 million was due to the full year activity of ElecLink reflecting notably the provision for the interconnector's profit sharing. At €979 million for 2023, EBITDA improved by €98 million compared to 2022. At €735 million, the trading profit in 2023 was up by €81 million compared to 2022. After taking into account net financial expenses (including other financial income and charges) which were €87 million lower thanks to the impact of the slowdown of inflation on the indexation cost of the A tranches of Eurotunnel's debt, the Group's pre-tax profit improved by €149 million to €414 million for 2023, compared to €265 million in 2022.

After taking into account a net tax charge of €88 million (up by €73 million due to ElecLink), the Group's net consolidated result for the 2023 financial year was a profit of €326 million, compared to the profit of €250 million (restated) in 2022, an improvement of €76 million.

€ million	2023	2022	Change		2022
Improvement/(deterioration) of result		restated*	€M	%	published
<i>Exchange rate €/£</i>	1.153	1.153			1.168
Eurotunnel	1,121	1,042	79	+8%	1,049
Europorte	150	137	13	+9%	137
ElecLink	558	420	138	+33%	420
Revenue	1,829	1,599	230	+14%	1,606
Eurotunnel	(539)	(454)	(85)	-19%	(456)
Europorte	(121)	(108)	(13)	-12%	(108)
ElecLink	(190)	(156)	(34)	-22%	(156)
Operating costs	(850)	(718)	(132)	-18%	(720)
Current EBITDA**	979	881	98	+11%	886
Depreciation	(244)	(227)	(17)	-7%	(227)
Trading profit	735	654	81	+12%	659
Other operating (charges)/income (net)	(7)	12	(19)		12
Operating profit (EBIT)	728	666	62	+9%	671
Net finance costs	(320)	(441)	121	+27%	(445)
Other net financial income	6	40	(34)		41
Pre-tax profit	414	265	149		267
Income tax	(88)	(15)	(73)		(15)
Net consolidated profit for the year	326	250	76		252
<i>EBITDA / revenue</i>	<i>53.5%</i>	<i>55.1%</i>	<i>-1.6pts</i>		<i>55.2%</i>

* Restated at the rate of exchange used for the 2023 income statement (€1=€1.153).

** Trading profit before depreciation charges.

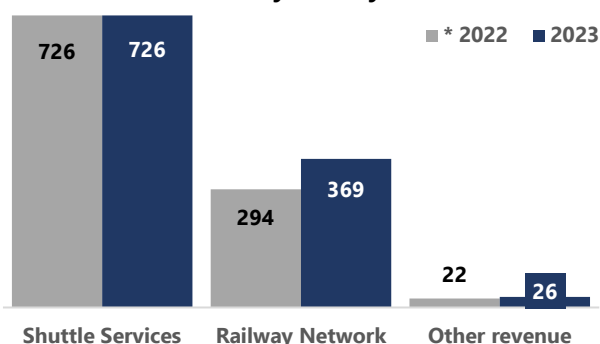
a) Eurotunnel segment

This segment includes the activities of the Eurotunnel sub-group companies, as well as those of the Group's holding company Getlink SE and its other direct subsidiaries excluding Europorte and Eleclink. Eurotunnel, which represents the Group's core business, operates and directly markets its Shuttle Services and also provides access, on payment of a toll, for the circulation of the Railway Companies' High-Speed Passenger Trains (Eurostar) and Rail Freight Services through its Railway Network.

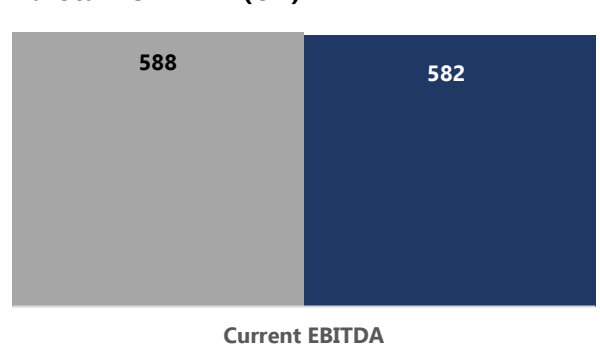
€ million			Change	
Improvement/(deterioration) of result	2023	* 2022	M€	%
Exchange rate €/£	1.153	1.153		
Shuttle Services	726	726	–	–
Railway Network	369	294	75	+26%
Other revenue	26	22	4	+18%
Revenue	1,121	1,042	79	+8%
External operating costs	(336)	(268)	(68)	-25%
Employee benefits expense	(203)	(186)	(17)	-9%
Operating costs	(539)	(454)	(85)	-19%
Current EBITDA	582	588	(6)	-1%
EBITDA/revenue	52%	56%	-4pts	

* Restated at the rate of exchange used for the 2023 income statement (£1=€1.153).

Eurotunnel revenue by activity (€m)



Eurotunnel EBITDA (€m)



* Restated at the rate of exchange used for the 2023 income statement (£1=€1.153).

i) Eurotunnel revenue

Revenue generated by this segment, which in 2023 represented 61% of the Group's total revenue, was up by 8% compared to 2022, to €1,121 million.

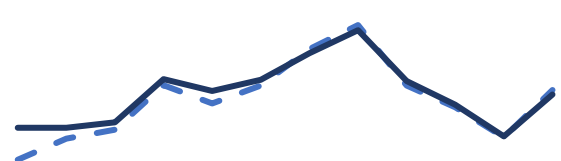
The following graphs illustrate the monthly evolution in traffic volumes in 2022 and 2023:

Truck Shuttle volumes



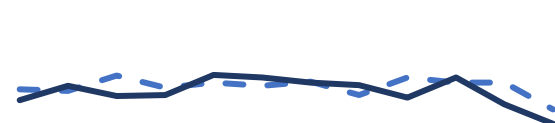
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Passenger Shuttle car and coach volumes



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Railfreight trains



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Eurostar passengers



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Shuttle Services

At €726 million for 2023, Shuttle Services' revenue was stable compared to the previous year, with growth in yields offsetting lower traffic in the Truck Shuttle activity.

Traffic (number of vehicles)	2023	2022	Change
Truck Shuttle	1,206,754	1,446,765	-17%
Passenger Shuttle:			
Cars *	2,236,713	2,109,920	+6%
Coaches	18,130	17,518	+3%

* Includes motorcycles, vehicles with trailers, caravans and motor homes.

Truck Shuttle

Compared to 2022, the Short Straits market for trucks contracted by 2.4% in 2023 due to the continuing effect of Brexit and the impact of the deterioration of the economic climate in the United Kingdom in a highly competitive market, and remains some 15% below 2019 levels. With 1,206,754 trucks carried, Eurotunnel's traffic decreased by 17% compared to 2022. As a reminder, during the first half of 2022, Eurotunnel benefitted from a transfer of traffic linked to the interruption of P&O's services for several weeks. In a Short Straits truck market that is currently in overcapacity, Eurotunnel's Truck Shuttle service continues to be market leader with a market share of 36.0% in 2023 (42.2% in 2022).

Passenger Shuttle

In the first half of 2023 compared to the first half of 2022, growth in the Short Straits car market and Passenger Shuttle traffic was strong with the progressive lifting of travel restrictions during the period and a transfer of traffic to Eurotunnel due to the P&O service disruptions. This growth cooled in the second half of the year. For the full year 2023, in a Short Straits market that grew by 14% compared to 2022, the Passenger Shuttle Service is the market leader with a market share of 58.4%, down by 4.4 points year-on-year but remains nevertheless 1.5 points above 2019 pre-pandemic levels.

In a Short Straits coach market that grew by 65.4% in 2023, Eurotunnel's Passenger Shuttle's coach traffic grew by 3% and its market share decreased by 14 points to 23.7% (2022: 37.8%).

Railway Network

Traffic	2023	2022	Change
High-Speed Passenger Trains (Eurostar)			
Passengers *	10,716,419	8,295,005	29%
Rail Freight Services **:			
Number of trains	1,417	1,488	-5%

* Only passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between continental stations (such as Brussels-Calais, Brussels-Lille, Paris-Brussels, etc).

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

The Group earned revenues of €369 million in 2023 from the use of its Railway Network by Eurostar's High-Speed Passenger Trains and by Rail Freight Services, up by 26% compared to 2022 driven by the recovery in passenger traffic between the various countries served by Eurostar.

In 2023, 10,716,419 Eurostar passengers used the Tunnel, an increase of 29% compared to 2022 and reaching 97% of the levels seen in 2019 before the public health crisis. After a first quarter marked by social unrest linked to pension reform, passenger numbers rose almost to the same level as those in 2019. Traffic in the period benefitted from the additional daily direct services between London and Amsterdam and Rotterdam (a third daily direct services was added in April 2022 and a fourth was added in September 2022).

Having been impacted throughout the year by a series of strikes by national railways, cross-Channel rail freight traffic was down by 5% in 2023 compared to 2022.

ii) Eurotunnel operating costs

In 2023, the Eurotunnel segment's operating charges increased by 19% compared to 2022 to €539 million. This increase of €85 million is mainly due to inflation. Energy costs in particular were impacted, increasing by €54 million which was partially offset by €14 million in energy certificates received in 2023 from EDF for the operation of the new Truck Shuttles and from the French government for the gas and electricity support scheme.

b) Europorte segment

The Europorte segment, which covers the entire rail freight transport logistics chain in France as well as cross-border flows to Belgium and Germany, includes most notably Europorte France and Socorail.

€ million			Change	
Improvement/(deterioration) of result	2023	2022	€M	%
Revenue	150	137	13	+9%
External operating costs	(58)	(52)	(6)	-12%
Employee benefits expense	(63)	(56)	(7)	-13%
Operating costs	(121)	(108)	(13)	-12%
Current EBITDA	29	29	-	-

In 2023, Europorte recorded an increase in revenue of €13 million (+9%) driven by continued growth in flows to Germany and Belgium, by an energy surcharge rebilled to customers, and by sustained infrastructure activity with in particular the Port of Sète contract starting up in June 2023. EBITDA in 2023 remained stable due to inflationary pressure on energy costs and the impact of strikes by SNCF-R traffic staff in the first half of the year.

c) ElecLink segment

ElecLink's revenues come mainly from sales of interconnector capacity (see section 1.4 of the 2023 Universal Registration Document).

The interconnector entered commercial services on 25 May 2022 and was therefore only in commercial service for seven months in 2022.

In 2023, its first full year of operation, ElecLink generated revenues of €558 million and an EBITDA of €368 million. Its revenue was impacted in 2023 compared to 2022 by the reduction of spreads in the electricity market since December 2022.

€ million			Variation
Improvement/(deterioration) of result	2023	2022	M€
Revenue	558	420	138
Profit sharing	(156)	(142)	(14)
External operating costs	(28)	(11)	(17)
Employee benefits expense	(6)	(3)	(3)
Operating costs	(190)	(156)	(34)
Current EBITDA	368	264	104
<i>EBITDA / revenue</i>	<i>66%</i>	<i>60%</i>	<i>+6 pts</i>

In 2023, ElecLink's operating costs totalled €190 million, including a provision of €156 million in respect of the sharing of the interconnector's profit with the French and British national electricity grid operators in accordance with the exemption granted to ElecLink in 2014 (see note D.8 in section 2.2.1 of the 2023 Universal Registration Document). The total provision, prepared in accordance with IAS 37, was adjusted in 2023 using updated underlying assumptions that take account of the normalisation of electricity market trends.

d) Current EBITDA

EBITDA by business segment evolved as follows:

€ million	Eurotunnel	Europorte	ElecLink	Total Group
EBITDA 2022 restated *	588	29	264	881
Improvement/(deterioration):				
Revenue	+79	+13	+138	+230
Operating costs	-85	-13	-34	-132
Total changes	-6	-	+104	+98
EBITDA 2023	582	29	368	979

* Restated at the rate of exchange used for the 2023 income statement (£1=€1.153).

Thanks to the full-year impact of ElecLink's contribution, the Group's consolidated EBITDA in 2023 increased by €98 million (11%) compared to 2022, to €979 million.

e) Trading profit and operating profit (EBIT)

At €244 million, depreciation charges increased by €17 million compared to 2022 due to ElecLink's full year of activity in 2023 (compared to seven months in 2022).

Trading profit in 2023 improved by €81 million compared to 2022, to €735 million.

The operating result for the 2023 financial year was a profit of €728 million, up by €62 million compared to 2022.

f) Net financial charges

At €320 million for 2023, net finance costs decreased by €121 million compared to 2022 at a constant exchange rate due to lower inflation rates in the United Kingdom and France reducing charges on the index-linked tranches of the debt (€96 million), higher interest received on its cash investments (€37 million) and the discontinuation of the capitalisation of the ElecLink interest since the interconnector became operational at the end of May 2022 (€13 million).

In 2023, other net financial income of €6 million consists mainly of interest earned on the G2 notes held by the Group amounting to €16 million (down by €15 million compared to 2022 due to lower inflation rates) and net exchange losses of €6 million in 2023 (compared to net exchange gains of €6 million in 2022).

g) Net consolidated result

The Group's pre-tax result for the 2023 financial year was a profit of €414 million, an improvement of €149 million compared to 2022 at a constant exchange rate. The evolution of the pre-tax result by segment compared to 2022 is presented below:

€ million	Eurotunnel	Europorte	ElecLink	Total Group
Pre-tax result for 2022 restated *	33	6	226	265
Improvement/(deterioration) of result:				
Revenue	+79	+13	+138	+230
Operating expenses	-85	-13	-34	-132
EBITDA	-6	-	+104	+98
Depreciation	+1	-1	-17	-17
Trading result	-5	-1	+87	+81
Other net operating income/charges	-20	-	+1	-19
Operating result (EBIT)	-25	-1	+88	+62
Net financial costs and other	+107	-	-20	+87
Total changes	+82	-1	+68	+149
Pre-tax result for 2023	115	5	294	414

* Restated at the rate of exchange used for the 2023 income statement (€1=€1.153).

After taking into account a net tax charge of €88 million, the increase mainly reflecting the new ElecLink activity, the net consolidated result for the Group in 2023 was a profit of €326 million compared to a profit of €250 million in 2022 at an equivalent exchange rate, an improvement of €76 million.

2 ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 December 2023	31 December 2022
Exchange rate €/£	1.151	1.127
Fixed assets	6,650	6,716
Other non-current assets	578	616
Total non-current assets	7,228	7,332
Trade and other receivables	113	113
Other current assets*	124	76
Cash and cash management financial assets*	1,562	1,196
Total current assets	1,799	1,385
Total assets	9,027	8,717
Total equity	2,469	2,432
Financial liabilities	5,429	5,338
Interest rate derivatives	367	331
Other liabilities	762	616
Total equity and liabilities	9,027	8,717

* Cash management financial assets, recognised in the balance sheet as current financial assets, are included in this analysis with "Cash and cash equivalents".

The table above summarises the Group's consolidated statement of financial position as at 31 December 2023 and 31 December 2022. The main elements and changes between the two dates, presented at the exchange rate for each period, are as follows:

- At 31 December 2023, **fixed assets** include property, plant and equipment, right-of-use and intangible assets amounting to €5,607 million for the Eurotunnel segment, €904 million for the ElecLink segment and €139 million for the Europorte segment.
- Other non-current assets** at 31 December 2023 include the G2 inflation-linked notes held by the Group amounting to €351 million and a deferred tax asset of €170 million.
- At 31 December 2023, **cash, cash equivalents and cash management financial assets** amounted to €1,562 million after payment during the year of the dividend of €271 million, net capital expenditure of €147 million and €254 million paid in debt service costs (net interest, repayments and fees).
- Equity** increased by €37 million as a result of the net result for the period (profit of €326 million) partially compensated for by the payment of the dividend in respect of 2022 (€271 million) and the change in the exchange rate on the translation adjustment (€24 million).
- Financial liabilities** have increased by €91 million compared to 31 December 2022 mainly as a result of the €105 million impact arising mainly from of the evolution of inflation on the indexed tranches of debt, the impact of the change in the exchange rate on the sterling-denominated debt (€49 million) and a €15 million increase in lease liabilities. These increases were partially offset by €76 million of contractual debt repayments.
- The liability in respect of the fair value of the **interest rate derivatives** increased by €36 million mainly due to the impact of a reduction in long-term rates on the market value of the instruments (€34 million).
- Other liabilities** include €459 million of trade and other payables, provisions, deferred income and other liabilities.

Statement of financial position at 31 December 2023

ASSETS	LIABILITIES
Fixed assets, €6,650m	Equity, €2,469m
Other assets, €815m	Financial liabilities, €5,429m
Cash and investments, €1,562m	Other liabilities, €1,129m

3 ANALYSIS OF CONSOLIDATED CASH FLOWS

€ million	2023	2022
<i>Exchange rate €/£</i>	1.151	1.127
Net cash inflow from trading	1,093	1,159
Other operating cash flows and taxation	(57)	(33)
Net cash inflow from operating activities	1,036	1,126
Net cash outflow from investing activities	(147)	(188)
Net cash outflow from financing activities	(522)	(325)
Net cash outflow from financing operations	(11)	(121)
Total increase in cash in year	356	492

At €1,093 million in 2023, net cash generated from trading decreased by €66 million compared to 2022. This change is mainly due to an unfavourable negative working capital movement arising from the impact of the normalisation of the electricity markets during 2023 on the ElecLink segment's revenues:

- cash flows generated by Eurotunnel's activities increased by €6 million to €621 million (2022: €615 million);
- cash flows generated by Europorte's activities increased by €4 million to €27 million (2022: €23 million); and
- cash flows generated by ElecLink's activities decreased by €76 million to €445 million (2022: €521 million).

Other trade operating and taxation net cash outflows of €57 million are mainly related to payments of €54 million of tax for ElecLink.

In 2023, net cash payments for investing activities of €147 million have decreased by €41 million compared to 2022. In 2023, these comprised:

- €159 million relating to Eurotunnel (2022: €134 million) before taking into account a receipt of €21 million in respect of the partial reimbursement by the French state of Brexit-related expenditure under an agreement reached in December 2023. The main expenditure comprised €70 million on rolling stock, €37 million on infrastructure and €37 million for customer services;
- €5 million of capital expenditure for the Europorte segment (2022: €6 million);
- €1 million of capital expenditure for the ElecLink segment (2022: €47 million).

Net financing payments in 2023 amounted to €522 million compared to €325 million in 2022. During 2023, these included:

- capital transactions with a net outflow of €268 million essentially consisting of €271 million paid in dividends (2022: €54 million);
- net debt service costs of €254 million:
 - €206 million of interest paid on the Term Loan and on other borrowings (€200 million in 2022);
 - €76 million paid in respect of scheduled repayments of the Term Loan and other borrowings (€67 million in 2022);
 - €8 million received in respect of the contractual repayment on the G2 notes held by the Group and €8 million received in respect of the interest earned thereon (€7 million and €7 million respectively in 2022);
 - €38 million of interest received on cash and cash equivalents (€4 million in 2022);
 - €20 million paid in relation to leasing contracts (€19 million in 2022) presented in financing activities in accordance with IFRS 16; and
 - €6 million paid in relation to financial operations completed in previous years (€5 million in 2022).

4 KEY FINANCIAL INDICATORS

a) Free Cash Flow

The Group's Free Cash Flow represents the cash generated by current activities in the normal course of business. It can be used to distribute dividends to shareholders and to make strategic investments in the Group's development. The Group defines its Free Cash Flow as net cash flow from its current activities excluding extraordinary or exceptional cash movements in respect of the equity-related cash flows, financial transactions such as the raising of new debt to help finance new activities, debt refinancing, renegotiation or early repayment as well as investment in new activities or the divestment of activities and related assets.

€ million	2023	2022
<i>Exchange rate €/£</i>	1.151	1.127
Net cash inflow from operating activities	1,036	1,126
Net cash outflow from investing activities	(144)	(140)
Net debt service costs (interest paid/received, fees and repayments)	(254)	(273)
Other receipts	–	1
Free Cash Flow	638	714
Dividend paid	(271)	(54)
Purchase of treasury shares and net movement on liquidity contract	3	1
Other investments and financial operations	(14)	(122)
ElecLink: project expenditure	–	(47)
Use of Free Cash Flow	(282)	(222)
Increase in cash in the year	356	492

At €638 million in 2023, Free Cash Flow from continuing activities decreased by €76 million compared to 2022 for the reasons set out in section 3 above.

b) EBITDA to finance cost ratio

The ratio of the Group's consolidated EBITDA to its finance costs (excluding interest received and indexation) was 3.6 at 31 December 2023 (2022 restated: 3.4).

€ million	2023	2022 * restated
<i>Exchange rate €/£</i>	1.153	1.153
EBITDA	979	881
Finance cost	363	447
Indexation	(95)	(191)
Finance cost excluding indexation	268	256
EBITDA / finance cost excluding indexation	3.6	3.4

* Restated at the rate of exchange used for the 2023 income statement (£1=€1.153).

c) Net debt to EBITDA ratio

The Group defines its net debt to EBITDA ratio as the ratio between financial liabilities less the indexed nominal value of the G2 notes held by the Group and cash, cash equivalents and cash management financial assets, and consolidated EBITDA. At 31 December 2023, the ratio was 3.7 compared to 4.4 at 31 December 2022.

<i>€ million</i>	31 December 2023	31 December 2022
Non-current financial liabilities	5,237	5,168
Current financial liabilities	87	78
Other non-current liabilities	86	73
Other current liabilities	19	19
Total financial liabilities	5,429	5,338
Inflation-indexed notes (G2)*	(238)	(234)
Cash and cash management financial assets**	(1,562)	(1,196)
Net debt	3,629	3,908
EBITDA	979	886
Net debt / EBITDA	3.7	4.4
<i>Statement of financial position exchange rate € / £</i>	<i>1.151</i>	<i>1.127</i>
<i>Income statement exchange rate € / £</i>	<i>1.153</i>	<i>1.168</i>

* Indexed nominal value.

** Including cash and cash equivalents as well as cash management financial assets (which are recognised in the balance sheet as current financial assets).

5 COVENANTS RELATING TO THE GROUP'S DEBT

a) Eurotunnel

The debt service cover ratio and the synthetic service cover ratio on the Term Loan apply to the Eurotunnel Holding SAS sub-group. These ratios are described in note G.1.2.b to the consolidated financial statements contained in section 2.2.1 of the 2023 Universal Registration Document.

At 31 December 2023, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.88.

b) Getlink

The conditions attached to the 2025 Green Bonds issued by Getlink SE include financial ratios, or incurrence covenants, the non-compliance with which may prevent the completion of certain transactions such as the payment of dividends or the raising of additional financing, without however giving rise to an event of default. The Group complied with these ratios as at 31 December 2023. For more information, see note G.1.1 to the consolidated financial statements in section 2.2.1 of the 2023 Universal Registration Document.