



29.02.2024

FULL-YEAR RESULTS 2023



SUMMARY



**2023
HIGHLIGHTS**



**FINANCIAL
RESULTS**



OUTLOOK





1

**2023
HIGHLIGHTS**



2023 HIGHLIGHTS: UNPRECEDENTED RESULTS



RECORD RESULTS

Highest EBITDA ever (€979M)

All business segments contributing
to strong Group results

Exceptional contribution
of ElecLink

Strong **resilience of Eurotunnel**
in a challenging market

An **outstanding free cash flow**
generation (€638M)



CUSTOMERS AT THE HEART OF OUR STRATEGY

LeShuttle: improving our service
offering (rebranding, new booking
site, smart border, loyalty
programme...)

ElecLink: strong **operating**
performance

Europorte: resilience and selective
growth



WE ARE PREPARING FOR THE FUTURE

Leading the way for a smarter
border, starting with a seamless EES
implementation

Preparing for new Railway entrants
and new routes

Continued improvement
of our ESG leadership

Capex programme on track

HISTORIC RESULTS FOR THE GROUP

EBITDA GENERATION DRIVEN BY ELECLINK CONTRIBUTION

€979M* (+11% vs 2022)

Group

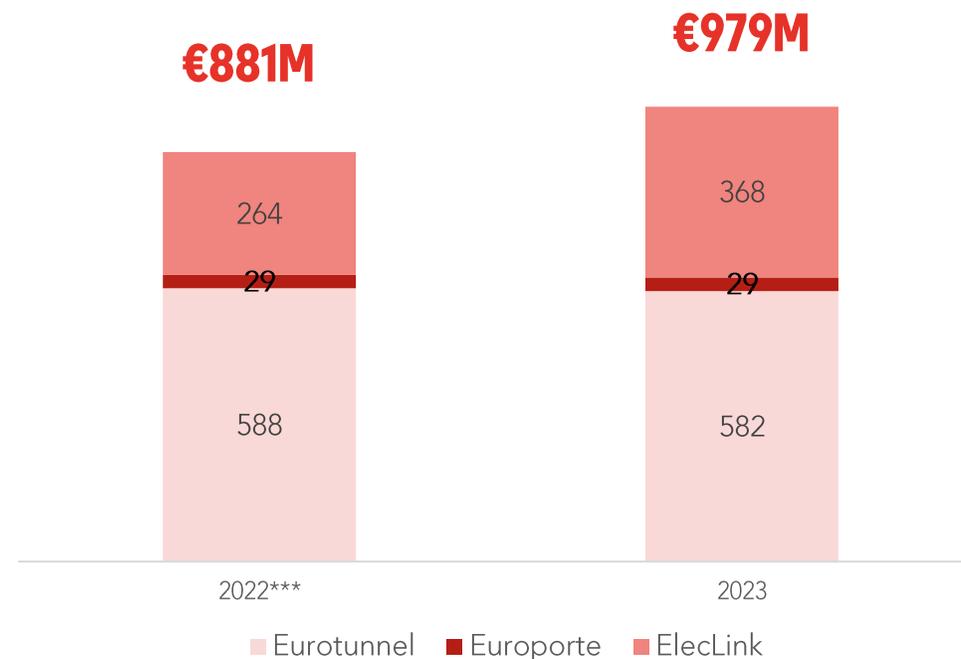
**HISTORIC
LEVEL OF EBITDA**

€638M**

Free cash flow

**OUTSTANDING
FREE CASH FLOW GENERATION**

EBITDA GENERATION



*Including a €156M provision for ElecLink profit sharing mechanism in 2023 (vs €142M in 2022)

** FCF = Operating cash flow less net capital expenditure less debt service

*** 2022 figures restated at 2023 average exchange rate of £1 = €1.153

EUROTUNNEL: VOLUME GROWTH FUELED BY RAILWAY AND THE LEADERSHIP OF PASSENGER SHUTTLE



Market leader on the Short Straits thanks to our focus on quality of service

Speed, reliability, frequency, services dedicated to customers, low carbon

A challenging market

Increased competition from ferry companies deviating from the social models applicable to ships sailing under British and French flags

Subdued UK economy



Traffic increase, supported by demand for “long-stay” tickets

Market share above pre-crisis level despite increased competition



Traffic increase underpinned by a strong leisure segment reflecting the booming European rail market

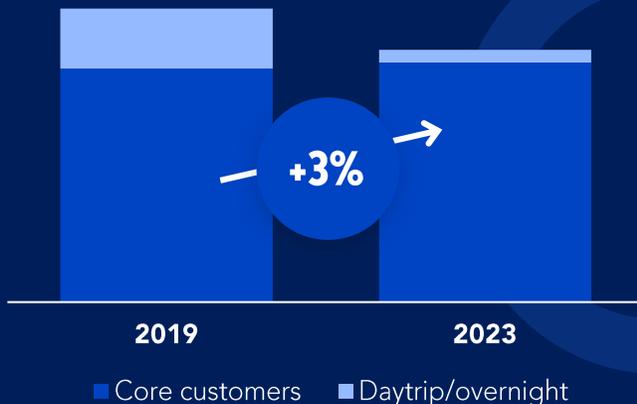
EUROTUNNEL: PASSENGER SHUTTLE

CONTINUOUS IMPROVEMENT IN OUR UNDERSTANDING OF OUR CUSTOMERS SO AS TO SUPPORT OUR YIELD AND VOLUMES

LeShuttle

RETURN TO PRE-CRISIS LEVEL ON MOST SEGMENTS

A weak post-Brexit market for Daytrip & Overnight stays partially compensated by growth in longer stays and Flexi+ customers.



 NPS*

41

(vs 34 in 2022)

*Net Promoter Score

ENHANCED SERVICES & IMPROVED NET PROMOTER SCORE (NPS)

- Full **rebrand** of *LeShuttle* commercial service
- **>90% of bookings** through new booking website & webapp
- Refreshed **interior design** in the UK Passenger Terminal Building

EUROTUNNEL: TRUCK SHUTTLE

REINFORCING OUR STRENGTHS IN A VERY COMPETITIVE MARKET

COMPETITIVE INTENSITY AND ADVERSE CONTEXT REACHED A PEAK IN 2023

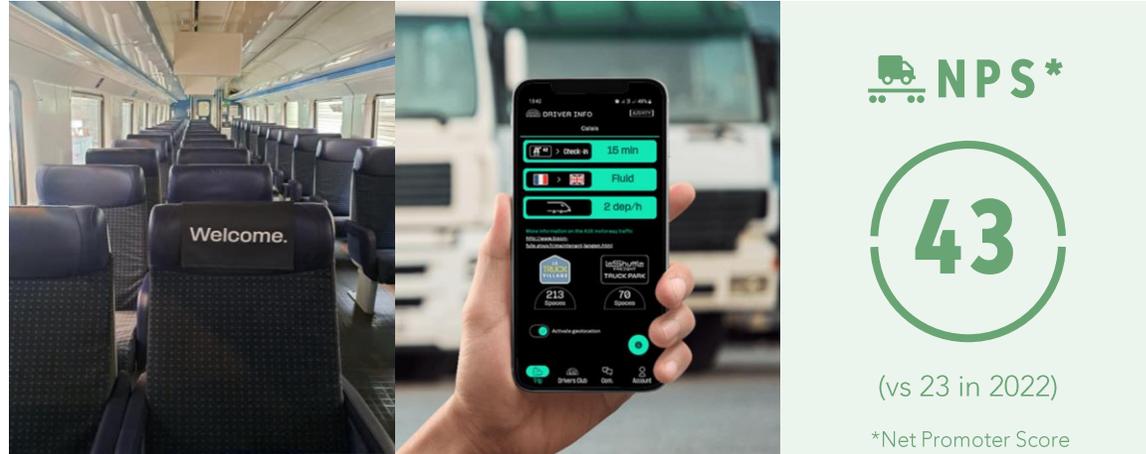
Unfavourable energy mix in 2023

Electricity Value Adjustment (EVA) reflecting very high electricity costs while low oil price was favourable to Bunker Adjustment Factor (BAF) charged by ferries.

Anti-social dumping laws waiting for application decrees

2 ferry companies operating in the Short Straits are deviating from the social models applicable to ships sailing under British and French flags.

EU ETS not applicable to maritime sector in 2023



WE HAVE REINFORCED OUR STRENGTHS AND ARE READY TO TAKE FULL BENEFIT OF THE FORTHCOMING MARKET EVOLUTIONS

- **FASTER:** pre-Brexit journey time A16 <--> M20
- **SAFER:** secure parking areas off the motorway
- **GREENER:** 73% less CO₂ emissions
- **MORE RELIABLE:** 365 days/year 24/7

One year of delight programme – a special treat for our drivers

EUROTUNNEL: QUALITY OF SERVICE AND VALUE OPTIMISATION REMAIN OUR PRIORITIES

+ **5%**
Shuttle yield
FY 2022 – FY 2023



TRUCKS

Energy surcharge (EVA) at €38 between January and August lowered to €28 between September and December (vs €10 in Q2 22 and €20 in H2 22)

Inflation price increases maintained



CARS

Normalisation of booking patterns but mix skewed towards premium & flexible tickets

Continuous yield optimisation thanks to our marketing and digital knowledge of our customers (surveys with a combined view of over 4000 customers)

STRICT COST & INFLATION MANAGEMENT



INFLATION & RISING ENERGY COST

Levels of inflation in the UK and Europe remained considerably elevated in 2023



UK

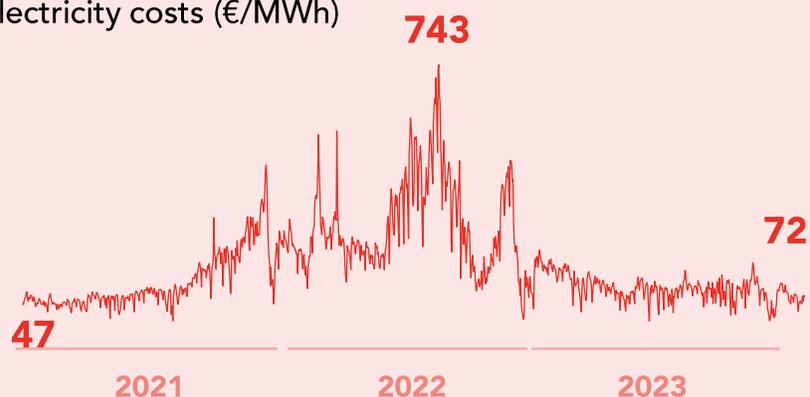
7.3% CPI 9.7% RPI



FRANCE

4.9% CPI

Electricity costs (€/MWh)



MEASURES IN PLACE TO LIMIT EXPOSURE TO INFLATION RISKS

Freedom to set prices under Eurotunnel's Concession Agreement is a key strength

Electricity surcharges in place for Truck Shuttle (22M€ additional revenues vs 2022) and Europorte



COST MANAGEMENT

Continued cost **discipline** including review of **supplier contracts**

Securing most of our energy purchases in advance

The Group continued its commitment to its **energy efficiency action plan** (-6% consumption @ Eurotunnel in 2023 vs 2022)

Eurotunnel benefits from the **ARENH price regulation mechanism** in France

EUROTUNNEL: BUILDING ON A DYNAMIC CROSS-CHANNEL RAIL MARKET

STRONG INTEREST FROM RAIL OPERATORS
FOR MORE CROSS-CHANNEL HIGH-SPEED SERVICES

EUROSTAR

Growth ambition – double passenger traffic to 30 million passengers in 2030

NEW ENTRANTS

Evolyn intends to launch a high-speed rail service between the UK and mainland Europe from 2025.

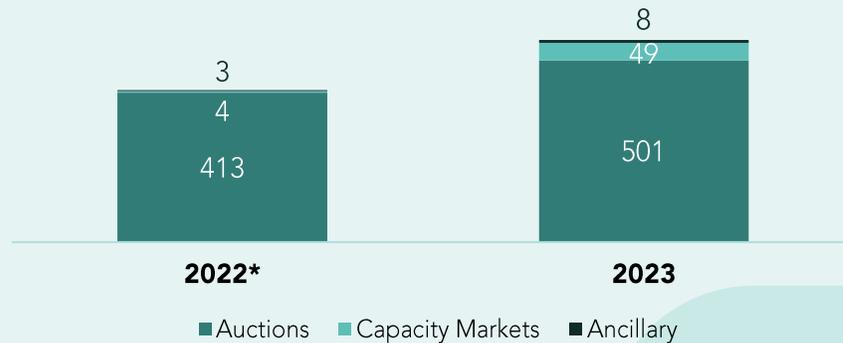
Heuro unveiled plans to connect Amsterdam, Brussels and London with a new high-speed service.



ELECLINK: AN EXCEPTIONAL 2023 YEAR

EXCELLENT OPERATING PERFORMANCE IN 2023

REVENUES €M

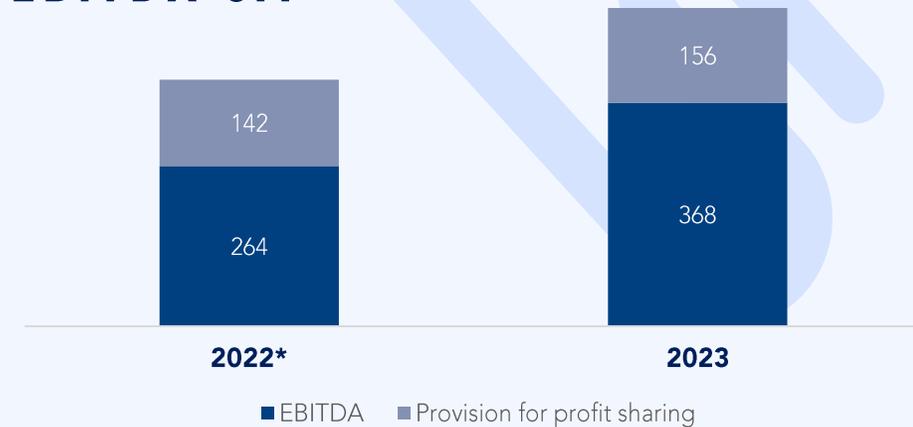


Outstanding operating performance in 2023

- Availability of the asset >98%
- A buoyant electricity market
- €558M revenue o/w €501M auction revenue
- Average clearing price for 2023: €57/MWh
- Spread capture at >100% on long term auctions

* ElecLink opening: 25 May 2022

EBITDA €M



A record EBITDA in line with revenues

On-going discussions with the regulators on the profit-sharing mechanism

EUROPORTE: RESILIENCE AND SELECTIVE GROWTH

€150M REVENUE
(+9% vs FY 22)

€29M EBITDA
(stable vs 2022)

Resilience in a market impacted by multiple French rail network operator strikes and high energy costs.



EFFICIENT EXECUTION OF OUR CAPITAL INVESTMENT PROGRAMME

WE DEPLOY OUR MULTI-YEAR CAPEX PROGRAMME TO PREPARE FOR THE FUTURE



€159M

Spent in 2023*

We reinforce our competitive advantages and improve our quality of service

*Before €21M public subsidy received for Brexit related capex



2023 CAPEX

€51M

PASSENGER SHUTTLE REFURBISHMENT

- **Objectives:** lower our maintenance costs, increase capacity, improve customer experience, reduce gas emissions



2023 CAPEX

€33M*

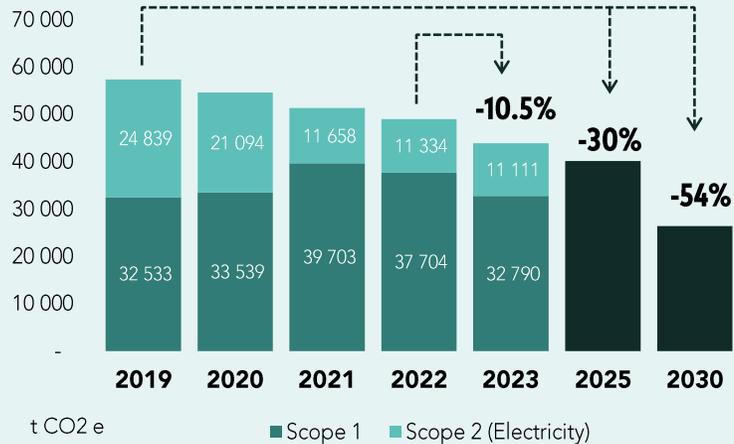
ENTRY EXIT SYSTEM

- **Objective:** preserve our traffic fluidity
- Full digital twins of our terminals built in order to model the EES impact and ensure we preserve our throughput & quality of service
- **€21M** subsidy received in 2023
- EES expected start: **October 2024**

IMPROVING OUR ESG METRICS...

WE CONTINUE TO STRENGTHEN OUR POSITIONING WHILE ESG IS BECOMING A CONSTRAINT FOR OUR COMPETITORS

GHG REDUCTION REACHED 23,5% IN 2023 (VS 2019)

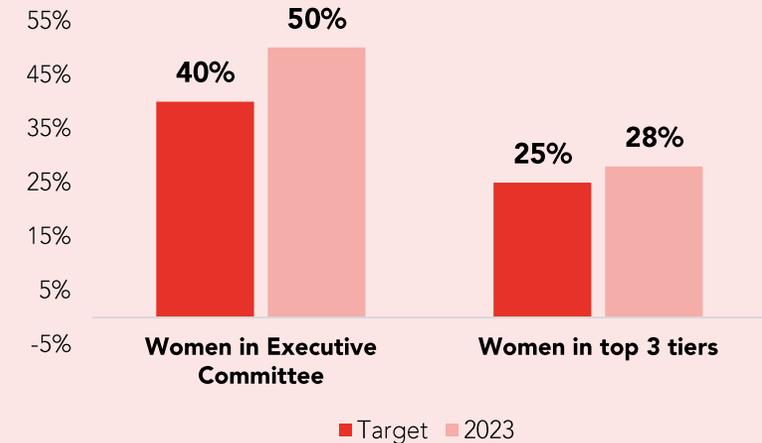


We continue to increase the share of green electricity

Signature of a new green electricity supply contract which will cover around 5% of our consumption from 2025



WE EXCEEDED OUR TARGET FOR A BETTER REPRESENTATION OF WOMEN



HIGH ALIGNMENT WITH
EUROPEAN TAXONOMY
(CLIMATE MITIGATION):

93% of our revenue

... AND SHARING OUR CONVICTIONS

NEW INDICATORS AND INITIATIVES LAUNCHED IN 2023



Our decarbonised margin:

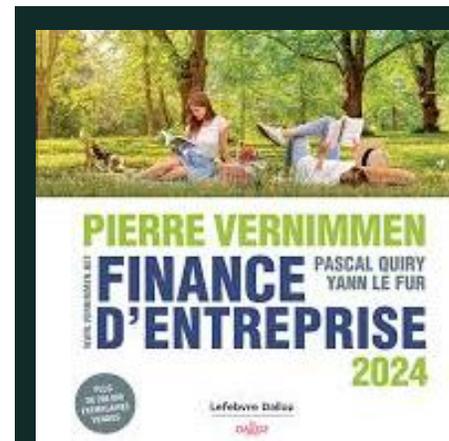
97%
EBITDA

	2023	2022	
Carbon price (€/tonne CO ₂ e)	€201	€197	
Consolidated EBITDA	€979M	€881M	100%
Carbon emissions Scopes 1+2 (tonnes CO ₂ e)	43,901	49,038	
Carbon invoice Scopes 1+2	€9M	€10M	1.1%
Decarbonised margin on Scopes 1+2	€970M	€871M	99%
Scopes 1+2+3 carbon emissions (tonnes CO ₂ e)	154,498	149,279	
Carbon invoice Scopes 1+2+3	€31M	€29M	3.3%
Decarbonised margin on Scopes 1+2+3	€948M	€852M	97%



Getlink organised two "Climate Talks"

- "When ESG rating flaws undermine the effectiveness of corporate climate action"
- "Climate actions: what impact on companies cost of capital?"



Our decarbonised margin indicator

has been included in the 2024 edition of Vernimmen, a leading academic work in finance.

2

FINANCIAL RESULTS



EUROTUNNEL IN 2023

REVENUE AND EBITDA



€M	2023	2022 ⁽¹⁾	CHANGE
Revenue	1,121	1,042	+8%
Shuttle Services	726	726	-
Railway Network	369	294	+26%
Other	26	22	+18%
Operating costs	(539)	(454)	+19%
<i>Including energy</i>	<i>(97)</i>	<i>(57)</i>	+70%
EBITDA	582	588	-1%

(1) 2022 figures restated at 2023 average exchange rate of £1 = €1.153

EUROTUNNEL IN 2023

INFLATION WAS STILL A HEADWIND IN 2023

COST DISCIPLINE AND YIELD MANAGEMENT TO MITIGATE INFLATION AND ENERGY COSTS



Getlink remains very disciplined to tackle cost inflation:



EVA* passthrough mechanism

for trucks (+€22M vs 2022) and integrated in marketing strategy for Passenger Shuttle



Contribution of **Railways** to **energy** and other costs



Focus on **productivity** and **cost management**

* Electricity Value Adjustment

ELECLINK IN 2023

STRONG PERFORMANCE



**AN EXCEPTIONAL
PROFITABILITY TAKING
INTO ACCOUNT THE
PROFIT-SHARING
MECHANISM***

€M	2023*	2022
Revenue	558	420
Operating costs (excluding profit sharing provision)	(34)	(14)
EBITDA pre-profit sharing provision	524	406
Interconnector profit sharing provision*	(156)	(142)
EBITDA post-profit sharing	368	264

* The total provision in respect of profit-sharing, established in accordance with IAS 37, has been reassessed to reflect market conditions as of end of 2023. The Profit Sharing Mechanism set in the exemption will be triggered once the project IRR is > 13%. Discussions with regulators on the detailed computation of the 13% IRR will continue in 2024.

EUROPORTE IN 2023

REVENUE AND EBITDA



**PROFITABILITY
IMPACTED BY SNCF
STRIKES IN H1 AND
ENERGY INFLATION**

€M	2023	2022	CHANGE
Revenue	150	137	+9%
Operating costs	(121)	(108)	+12%
EBITDA	29	29	=

GETLINK IN 2023

CONSOLIDATED P&L

€M	2023	2022 ⁽¹⁾	CHANGE
Revenue	1,829	1,599	+14%
Operating costs	(694)	(576)	+20%
Provision for profit sharing ElecLink	(156)	(142)	+10%
EBITDA	979	881	+11%
EBIT	728	666	+9%
Net finance costs	(314)	(401)	-22%
Taxes	(88)	(15)	
Net consolidated result	326	250	+30%

(1) Restated at 2023 average exchange rate: £1 = €1.153

GETLINK IN 2023

NET FINANCE COSTS

The decrease in net finance costs relates mainly to the impact of a lower level of inflation on the indexed-linked tranches of the Eurotunnel debt (no immediate direct cash impact) as well as the higher income generated by cash management.

Other net financial income includes €16m relating to interest and indexation income from the G2 notes held by the Group (vs €30m in 2022).

€M	2023	2022(1)	CHANGE
Interest income	43	6	+37
Other net financial income	6	41	-35
Interest on loans	(207)	(204)	-3
Amortisation of hedging costs	(50)	(54)	+4
Capitalisation of interest (ElecLink)	0	13	-13
Impact of effective rate adjustment	(11)	(12)	+1
Inflation indexation	(95)	(191)	+96
Total net finance costs	(314)	(401)	+87

(1) Restated at 2023 average exchange rate: £1 = €1.153

GETLINK IN 2023

OUTSTANDING OPERATING CASH FLOW

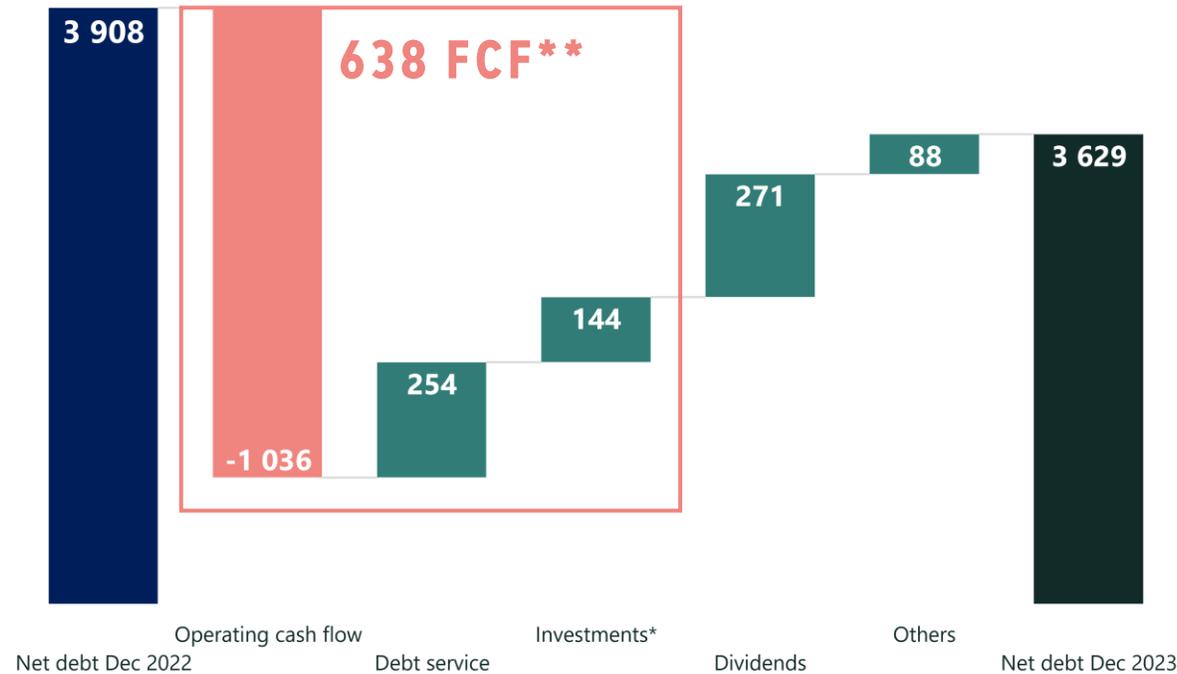
€M	2023	2022	CHANGE
Operating cash flow	1,036	1,126	-90*
Capex**	(144)	(140)	-4
Debt service	(254)	(272)	18
<i>o/w Scheduled debt repayment</i>	(76)	(67)	-9
FCF***	638	714	-76

* Including change in deferred income effect related to ElecLink commercial launch in 2022 (€-176M)

** In 2023: net of €21M public subsidy for Brexit-related expenses

*** Operating cash flow less net capital expenditure less debt service (including debt repayments of €76M in 2023 and €67M in 2022). FCF does not include any payments in relation to the ElecLink profit sharing provision

THE GROUP CONTINUES ITS STRONG CASH GENERATION



FREE CASH FLOW €638M
 (after €76M scheduled debt repayment)

NET DEBT: €3,629M (-€279M)

CASH POSITION AT €1,562M

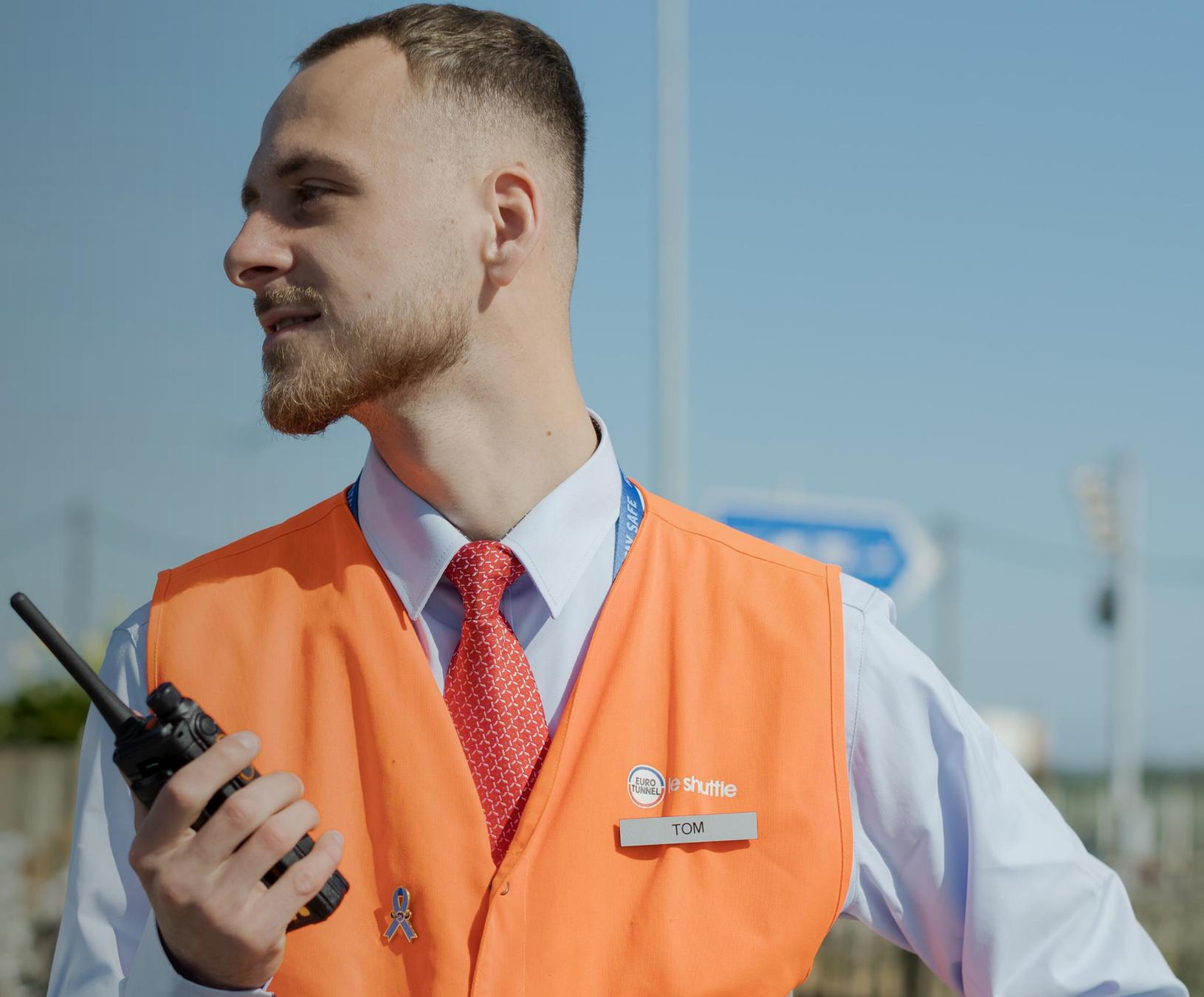
IMPROVING CREDIT METRICS
 S&P upgraded its outlook to Positive (vs Negative previously)

* Includes €21M public subsidy for Brexit related capex

** Does not include any payments in relation to the interconnector profit sharing provision

3

OUTLOOK



2024: A YEAR OF TRANSITION FOR EUROTUNNEL (1/2)

IN A VERY COMPETITIVE MARKET, WE CONTINUE TO WORK ON OUR KEY STRENGTHS AND COMPETITIVENESS ...



RAPIDITY



FLUIDITY



RELIABILITY



LOW CARBON

New services for our customers:
launch of new website in H1 24

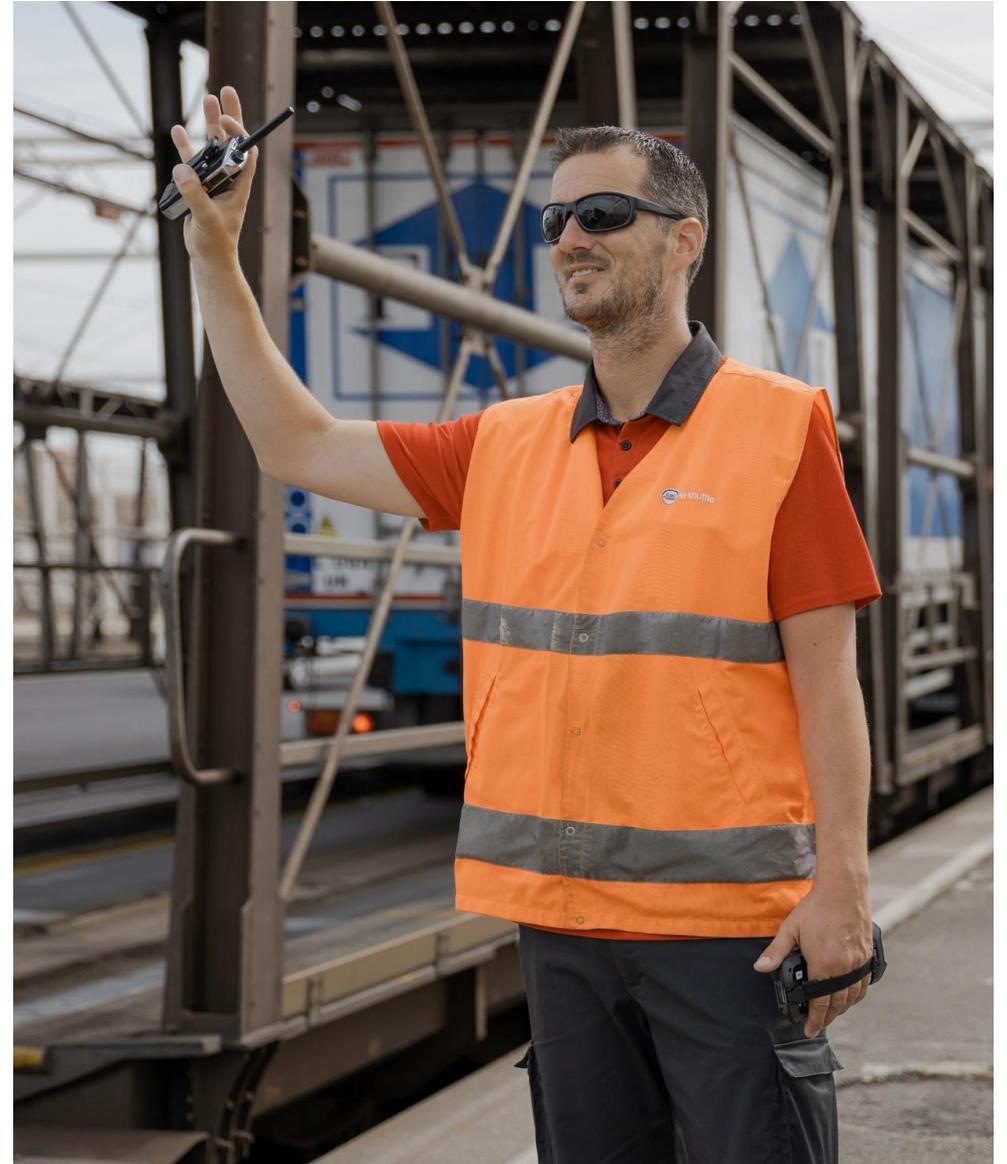
New commercial
partnerships

Active yield management
policy (both pax and trucks)

Delivery of our capex
programme

Operational
excellence

Strict cost discipline



2024: A YEAR OF TRANSITION FOR EUROTUNNEL (2/2)

... TO REMAIN FULLY AGILE AND CAPTURE ALL FORTHCOMING MARKET OPPORTUNITIES



OUR FUNDAMENTALS REMAIN VERY SOLID



GETLINK WILL BENEFIT FROM SEVERAL POSITIVE UPCOMING DEVELOPMENTS

Seafarer's wages bills implemented in Q2

EU ETS system progressively applicable to maritime sector (starting in 2024)

Amsterdam station refurbishment works

EES implementation in October 2024



EES: A preserved throughput thanks to our investments and tests with our **digital twin tunnel**



2024: A YEAR OF NORMALISATION FOR ELECLINK. SPREADS REMAIN ABOVE INVESTMENT CASE

ELECLINK STRENGTHENS THE GROUP'S PROFILE



VISIBILITY OF 2024 FUTURE REVENUES



In respect of its splitting rules, ElecLink optimises its revenues, depending on market trends



Already €292M revenues* secured for 2024

71% of 2024 capacity sold with an average clearing price at €31/MWh (vs €57 in 2023)

Capacity market: €43.5M for 2024



In 2024, ElecLink will continue to secure its future revenues (auctions + capacity market)

** As of 18 February 2024. Subject to the actual delivery of service.*

TOWARDS AN ACCELERATION OF CROSS CHANNEL LOW CARBON TRANSPORT FROM 2025...

EXPECTED GROWTH OF LONDON-AMSTERDAM ROUTE

 **THE NETHERLANDS:**

1M

Pax transported
in 2023



3M

Rail Pax market



The boarding capacity in
Amsterdam will increase from

250 TO 700

passengers per train

In 2023, 1/3 of potential rail passengers
transported

The redevelopment of Amsterdam
station will unlock potential

Works are scheduled at Amsterdam
international terminal in H2 2024

... AND BEYOND WITH NEW DESTINATIONS

A HUGE POTENTIAL FOR NEW DESTINATIONS

Proven potential for new destinations

+ SWITZERLAND:

2M Rail Pax market

GERMANY:

2M Rail Pax market

	Airline market size	Journey time by train	Market share rail/air (% of total)	Nb of rail passengers (+20% induction on market size)	Avoided CO ₂ emissions per pax
London					
Cologne	4 Mpax	4-5h	40%	2 Mpax	97%
Frankfurt					

WE HAVE WORKED TO UNLOCK THE PASSENGER HIGH-SPEED RAIL MARKET



Time-to-market

Divided by 2 from 10 to 5 years



ETICA

Doubling financial aid for rail operators (2025-2030)



Identification

of new destinations based on market studies



Standardisation

of the tunnel standards with the relevant authorities



Integration

of the tunnel safety specificities in standard rolling stock offering



Preparation

with networks and stations

2024 OUTLOOK: NORMALISATION AT A HIGH LEVEL

WE EXPECT AN EBITDA IN A €780-830M RANGE

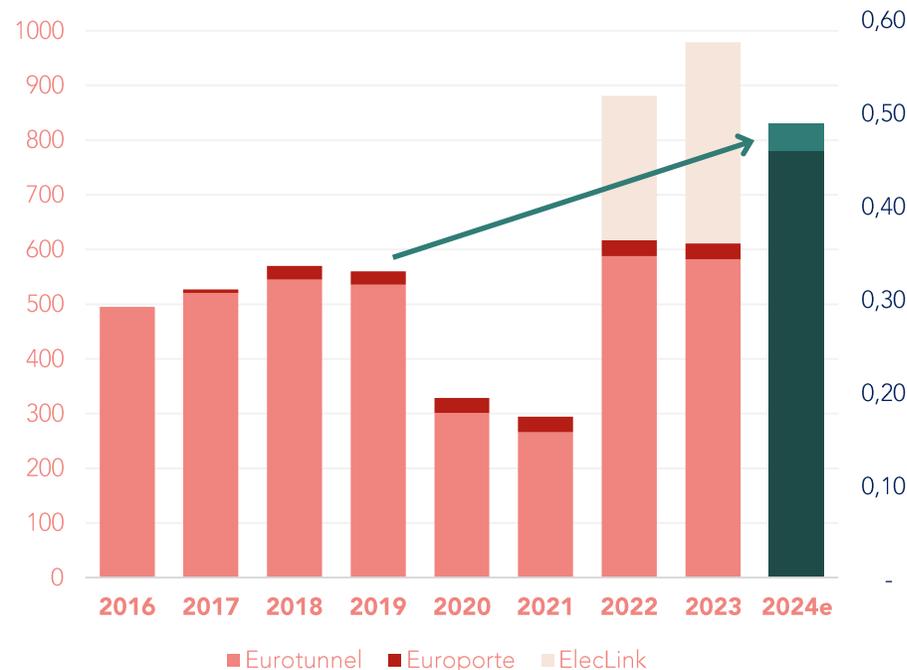


OUR AMBITION:

Profitable growth and value creation to pursue our attractive shareholder return policy

Note: At the exchange rate of £1: €1.15
 (1) After ElecLink provision for profit sharing consistent with 2023 methodology
 (2) Subject to AGM approval

EBITDA RANGE OF €780-830M⁽¹⁾



DIVIDEND: €0.55/SHARE⁽²⁾



6 MAY
1994



2024





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