



# & YOU

## Letter to shareholders



**Jacques Gounon**

Chairman of the  
Getlink Board

### DEAR SHAREHOLDERS,

If 2024 is the year of the **30th anniversary** of the Channel Tunnel, it is certain that 2023 will go down in history as the year of a lasting change in your Group's outlook. The financial results will be **published on 29 February**, but we have already announced that the Group's consolidated revenue has reached a **record level of over €1.8 billion**. Never before seen...

This is, of course, due to **ElecLink** having been in operation for a full year, generating revenue of **€558M!** The reasons for this success are well known: the ever-increasing use of **renewable energies** is increasing the **need for exchanges** between countries, combined with a relative lack of production, whether in Great Britain or in France. This is a global trend, and the major refurbishment of French nuclear power stations to extend their lifespan will mean a longer period of unavailability. At the same time, the switch by major companies to the **use of electricity** as a replacement for fossil fuels is likely to increase these exchanges - the announcement by Arcelor Mittal\* of its **switch to electricity** in Dunkirk, on our doorstep, for an investment of €1.8 billion and a requirement of **4,500 MW** by 2040, is a good omen. We've just come through a highly volatile period, with the reform of the European electricity market. Coupled with our desire to focus on the predictive nature of our businesses, we are selling ElecLink's capacities over time horizons of up to one year. In return, we are **reducing our "spot" sales**, which are often more lucrative but more unpredictable. In this context, our ElecLink revenues for 2024 already represent 65% of useful capacity at 31 December 2023.

**Eurotunnel** is not to be outdone, with revenues of **€1.1 billion** for 2023. **LeShuttle** continues to dominate the passenger market, with a market share of **58.4%**, far ahead of the ferries, which are respectively 17.9% for DFDS (for the two ports of Calais and Dunkirk), 15% for P&O and 8.7% for Irish Ferries. Despite their low-price policy, ferries are not attractive to customers who want **simple, fast, low-carbon trans-**

**port**. For trucks, LeShuttle Freight continues with its **policy of quality**, particularly in terms of the frequencies offered, and remains the **leader on the cross-Channel** market with a market share of **36%**. DFDS (in both ports) has 26.9%, P&O 23.7% and Irish Ferries 13.4%. We are awaiting the opinion of the competition authorities on the **commercial agreement** between DFDS and P&O, which brings these two entities together and gives them a **combined** market share of more than **50%**. At other times, such as the time of **MyFerryLink**, we were considered to be **dominant** at this level.

It is also interesting to note **the ferries** added a new **surcharge to their fares**, known as the ETS (Emission Trading Scheme), **on 1 January**. This new increase comes on top of the charge linked to the cost of oil, known as the BAF (Bunker Adjustment Factor). In essence, as in the low-cost airline model, the customer **pays extra** on top of the base price. This policy shows that ferries **cannot manage** at the current fare levels. The end of social dumping should mechanically be reflected in their costs. It is therefore with **serenity** that we are maintaining **our strategy** of capitalising on the Shuttle's strengths. The other very good news is that **Eurostar** is almost **back to pre-crisis levels**, with 10.7 million passengers. **The merger** with Thalys, the company's stated **ambition** to grow and its **excellent management** give us **confidence** in the **strength** of their traffic.

Finally, **Europorte** also had a very good year. **The reshaping of the French rail landscape**, with the change in the structure of SNCF freight, can only be **beneficial to us**.

In essence, **our three business segments performed strongly** in 2023. **Our low-carbon positioning is promising for the future**. Our long-term vision, based on the **best service offering** in growth areas, with a **focus** on excellence, is aimed, dear shareholders, **at creating value**, which will be **presented** to you in detail with our dividend policy when we publish our **results on 29 February**.

\* Source : <https://www.francebleu.fr/infos/economie-sociale/decarbonation-de-l-industrie-a-dunkerque-deux-lignes-electriques-de-400-000-volts-sont-en-projet-5330234>

## ANALYSIS

**+ 14%\***

consolidated revenue for the year  
2023 compared to 2022

**€1.8 billion**

consolidated revenue of the Group for  
the year 2023



**Yann Leriche**

Getlink Chief  
Executive Officer

## OUTLOOK

The Group's development in its businesses as an infrastructure **manager and service operator** has led to a historic level of activity.

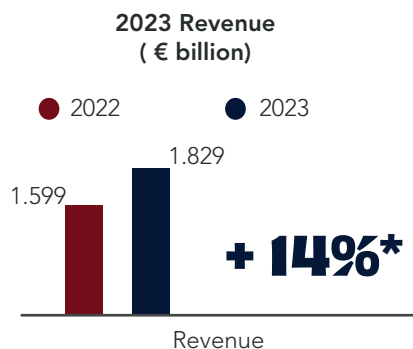


**Getlink has generated record revenue in 2023 thanks to the implementation of its strategic plan to offer attractive, simple and low-carbon services to its customers across all its activities. The ElecLink electricity interconnector has provided a good quality of service in a buoyant electricity market. Eurotunnel and Europorte have improved their operational and commercial performance and seized development opportunities in their different market segments.**



## REVENUE

The Group's consolidated revenue reached **€1.829 billion** in 2023, **up 14%** at a constant exchange rate compared to 2022.



## 2023 TRAFFIC



**1,206,754 trucks**



**2,254,843 passenger vehicles**



**10,716,419 Eurostar passengers**

\* Recalculated at the average exchange rate for  
2023: £1 = €1.153

## EUROTUNNEL



**+ 8%\***

**€1.121 billion**

At **€1.121 billion** in 2023, Eurotunnel's revenue has risen by **8%** at a constant exchange rate, driven by growth in revenue from the Railway Network.

**Shuttle revenue** is stable compared to 2022 at **€726 million**. While passenger vehicle traffic continues to grow (+6% compared with 2022), Truck Shuttle traffic is down by 17%, penalised by the economic environment in the UK and the competitive intensity of ferry companies deviating from the social models applied in France and the UK.

**Railway Network revenue** rose by 26% to **€369 million**, with Eurostar traffic up 29% on the 2022 level.

## EUROPORTE



**+ 9%**

**€150 million**

**Europorte's revenue** is up 9% in 2023 to **€150 million**, demonstrating the impact of operational service quality on the rail freight market.

## ELECLINK



**+ 33%**

**€558 million**

**ElecLink's revenue** reached **€558 million** in 2023 (+33% compared with 2022), the first full year of operation for this business, which started up on 25 May 2022. In 2023, ElecLink continued to benefit from a particularly buoyant electricity market.

## 30 YEARS OF EUROTUNNEL

On 6 May 2024, Eurotunnel, a wholly-owned subsidiary of Getlink, will celebrate **30 years** since the opening of the Channel Tunnel: on 6 May 1994, a dream dating back to the 18th century came true: a rail tunnel linking France and the United Kingdom.

The Tunnel is the fruit of **French industrial genius** and **British pragmatism**: building the Tunnel was an unparalleled mobilisation of talent, technology and endurance. Over a period of seven years, **more than 10,000 people worked on this project of the century**.



In 30 years, **Eurotunnel has become synonymous with success**. Millions of customers use the Tunnel. The LeShuttle shuttles carry an average of **10 million passengers** a year, and Eurostar carries a **further 11 million**. Eurotunnel has also been an efficient service for 30 years. The rail freight shuttles, LeShuttle Freight, coupled with the freight trains that use the Channel Tunnel, carry **26%\* of the value of trade** between France and the UK each year.

The latest passenger to pass through the Tunnel: **electricity**. Since May 2022, the Group has been active in the energy sector, with the commissioning of the **ElecLink** extra-high voltage Interconnector, which links the electricity transmission networks of France and England.

\* Source : 2016 EY survey



The story of high-speed rail between European capitals is still in its infancy! The Group's plan **for low-carbon growth** is now reinforced by the potential arrival of a new entrant (Evolyn) and the French and European agendas **for combating global warming**.

In 2024, **we pay tribute** to Eurotunnel's history, its pioneering culture and the **unbreakable link** it embodies today between the United Kingdom and France.

**Celebrating 30 years** of Eurotunnel is above all celebrating **a symbol** that connects two eras. The era of the origins and the "project of the century" that was the opening of the Tunnel and

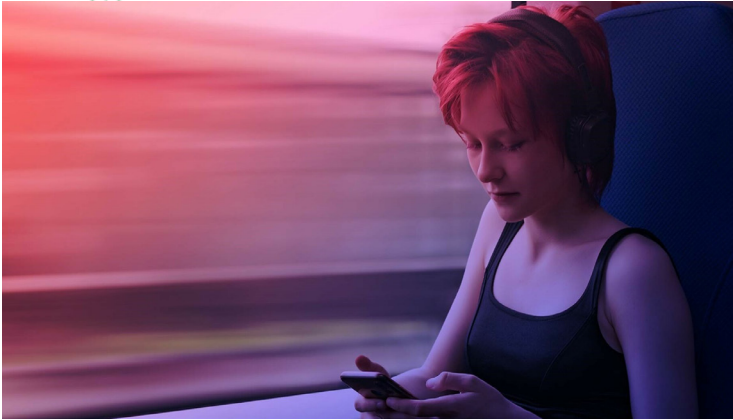


our era where Eurotunnel is part of the answer to the "challenge of the century": decarbonising our economies while maintaining their performance and competitiveness.

In 2024, Getlink is celebrating this **wonderful anniversary** with all those who made the adventure possible - and with those who are still writing it. **See you in May 2024** for an exceptional event!



## COMMIT



### THE TUNNEL, A CATALYST FOR ACCELERATING HIGH-SPEED PASSENGER TRAFFIC BETWEEN LONDON AND EUROPE'S MAJOR CITIES

Eurotunnel, **infrastructure manager** and keystone of the **cross-Channel high-speed links**, has worked with all the partners in the **European ecosystem** (infrastructure managers, authorities, manufacturers, regulators) to reduce from 10 to 5 years the time needed to launch a new service between **London and Cologne**, **London and Frankfurt**, **London and**

- **NEW SERVICE**

- **NEW ACCELERATION**

- **NEW DESTINATIONS**

**Geneva, London and Zurich.**

Eurotunnel is aiming to **further accelerate** the **low-carbon** mobility of people between the UK and continental Europe by **doubling** the number of **new direct destinations** from London via the Channel Tunnel over the next 10 years.



**The Channel Tunnel is the catalyst for the acceleration of high-speed passenger traffic between London and Europe's major cities. The attractiveness of the Open Access model and the impetus driven by Eurotunnel as infrastructure manager to develop new destinations are key factors in the growth of low-carbon mobility between the UK and continental Europe.**



**Yann Leriche**

Getlink Chief Executive Officer

### EUROPEAN WEEK FOR THE EMPLOYMENT OF PEOPLE WITH DISABILITIES



At the end of 2023, Eurotunnel hosted in Coquelles the European Week for the **Employment of People with Disabilities**. **Understanding the impact** that disability can have on a colleague's working life **helps teams to function well**. That's why a **range of activities** have been organised to address the issue.



**The Shuttle** is a particularly **good choice** for passengers with reduced mobility, as both drivers and passengers remain in **the comfort** of their own vehicles **for the duration of the journey** between France and the UK, and the passenger terminals at Calais and Folkestone are on the same level and **adapted** for people with reduced mobility.

## PARTICIPATE

### THE TUNNEL WELCOMES THE PARIS 2024 PARALYMPIC TORCH, UNDER THE ENGLISH CHANNEL



On 25 August 2024, the Tunnel will have the honour of welcoming the **Paris 2024 Paralympic Flame**. Departing from Stoke Mandeville in Buckinghamshire, birthplace of the Paralympic Games,

the flame will then be **carried through the Tunnel** by **24 British athletes** to its mid-point, where they will **hand over** the Flame to **24 French athletes** for the remainder of the journey.



**In 2024, the Channel Tunnel will celebrate its thirtieth anniversary. It is an honour and a source of pride to welcome the Paralympic Flame to this legendary infrastructure, a symbol of the vital link that unites Great Britain and the European continent. The Channel Tunnel has shown that it is possible to push back frontiers through a collective feat, in the spirit of the Paralympic values of surpassing oneself.**



**Yann Leriche**

Getlink Chief Executive Officer



### THE FREIGHT SALES TEAM AT TRANSLOGISTICA IN WARSAW

The Freight sales team took part in the **Translogistica trade fair in Warsaw**. This **trade fair**, one of the leading transport and logistics events in Central and Eastern Europe, enabled the sales teams to **strengthen existing links, meet new customers** and promote LeShuttle Freight.

### DISTRIBUTION OF GLOVES AT THE CALAIS PIT STOP

To cope with the cold winter weather, a distribution of **gloves** was organised at the Pit Stop in Calais, **specially dedicated to lorry drivers**. This warm-hearted initiative aimed **to provide comfort to drivers** who cover long distances in a variety of conditions.

### THE TRUCK VILLAGE CELEBRATES ITS 3RD ANNIVERSARY

Truck Village celebrated its **third anniversary** with its customers! To mark this special occasion, a delicious soup and a tasty cake were waiting for them. **Customers** were able **to warm up** alongside LeShuttle Freight staff and managers, **sharing a moment of conviviality** before hitting the road again.