



25.07.2024

HALF-YEAR RESULTS 2024



AGENDA



**H1 2024
HIGHLIGHTS**



**FINANCIAL
RESULTS**



OUTLOOK



DISCLAIMER

All forward-looking statements in this presentation are Getlink SE management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. For a detailed description of these factors and uncertainties, please refer to the section "Risk Factors" in our Universal Registration Document and documents filed by the Group with the French securities regulator (AMF) (available on the Group's website <https://www.getlinkgroup.com>). Getlink SE undertakes no obligation to publicly update or revise any of these forward-looking statements.

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H1 2024 HIGHLIGHTS



H1 2024 HIGHLIGHTS:

STRONG RESULTS IN A NORMALISING ELECTRICITY MARKET



Group
EBITDA



Eurotunnel
EBITDA



ElecLink
EBITDA

Normalisation as expected



Net
Profit

NEW INITIATIVES TO DELIGHT OUR CUSTOMERS



- Improving customer understanding
- Implementing new tools
- New fare structure

Le Shuttle

Le Shuttle
FREIGHT

Acquisition of
ChannelPorts
a Getlink Company

 ElecLink

Strong **operating**
performance

 EUROPORTE

Integration of small
bolt-on acquisitions

SEIZING NEW OPPORTUNITIES

EES

Seamless EES implementation
for enhanced competitive edge



New high-speed rail
opportunities



Further optimisation
of cost efficiency

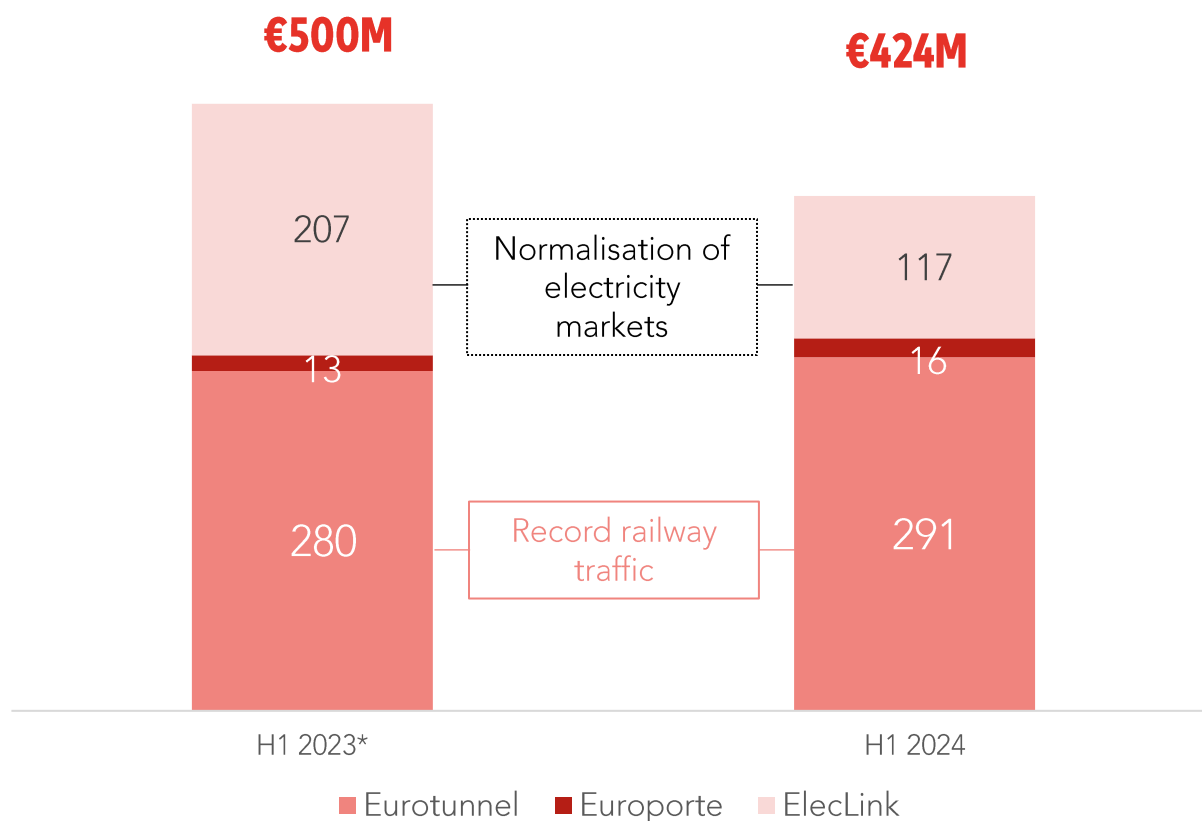


Continued improvement
of ESG leadership

SOLID GROUP PERFORMANCE IN H1

EBITDA UNDERPINNED BY LEGACY BUSINESSES

GROUP EBITDA GENERATION



* Restated at H1 2024 average exchange rate: £1 = €1.172

€173M

Group

(+7% vs H1 2023)

GROWING NET PROFIT

€1,497M

Group

(+€203M vs H1 2023)

COMFORTABLE CASH POSITION

EUROTUNNEL:

CONTINUED GROWTH IN HIGH-SPEED RAIL TRAFFIC

SHUTTLE VOLUMES ARE CHALLENGED BY A COMPETITIVE ENVIRONMENT



EUROTUNNEL: PASSENGER SHUTTLE

A CONTINUOUS IMPROVEMENT OF OUR SERVICES TO CUSTOMERS

NEW DUTY-FREE OPERATOR ON OUR FRENCH TERMINAL



800 m² duty-free space within the Passenger Terminal Building

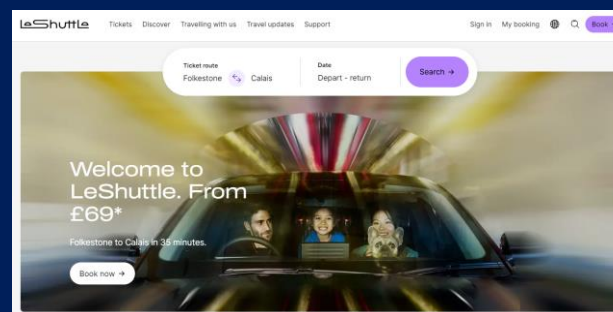
75 m² Truck Shop duty-free space in the freight terminal

1st time serving duty-free needs of HGV drivers since 1999



New partnership with Le Marché Duty-Free, subsidiary of MTRPL

NEW BOOKING WEBSITE



www.leshuttle.com

New LeShuttle website launched to
Increase sales
Attract new customers
and Increase engagement

LeShuttle

NEW PARTNERSHIPS



10% off stays with Accor

We have teamed up with Accor to get you 10% off stays across multiple destinations. With thousands of hotels and resorts to choose from, book your perfect stay at the best price.

[Read more](#) →



Avis Car Rental


We've teamed up with our partners at Avis to bring you an enhanced travel experience to make a great road trip even better.

[Read more](#) →

TRUCK CUSTOMERS

THE ACQUISITION OF CHANNELPORTS STRENGTHENS OUR SMART BORDER SOLUTIONS

ENHANCING OVERALL CUSTOMS SERVICES

CustomsPro an offer by  Customs Services

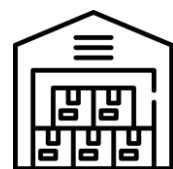


hauliers

Border Crossing
Services

Le Shuttle
FREIGHT

Sanitary/
Phytosanitary
(SPS)



goods

EU / UK
Customs
ChannelPorts
a Getlink Company

Fiscal



consulting

Compliance &
Advisory



AN ACQUISITION IN LINE WITH GROUP'S STRATEGY



High Simplicity - On the Move

ChannelPorts
a Getlink Company

A Leading British customs intermediary
Based in Folkestone (Kent)
~£10m sales in 2023



STOP 24
FOLKESTONE
SERVICES

A truck park facility and service area
located <10 km from Channel Tunnel
entrance on M20 motorway



=sherpass
by Getlink



**One-Stop-Shop offering
for Managed Customs Services**

EUROTUNNEL:

CONTINUOUS OPTIMISATION OF OUR FARE STRUCTURE

REDUCTION IN ENERGY SURCHARGE IMPROVING COMPETITIVENESS



TRUCKS

- Decrease in electricity costs enabled us to lower energy surcharge (EVA) to €23 in H1 2024 (vs. €38 in H1 2023)
- Inflation price increases maintained

NEW FARE STRUCTURE



CARS

- Launch of phase 2 of fare structure optimisation enhancing customer offer with more optionality (unbundling of our services)
- Continued tactical evolution of offer in response to customers changing patterns

Shuttle yield + EVA surcharge = stable average price

H1 2024 vs H1 2023

EUROTUNNEL:

CONTINUOUS OPTIMISATION OF OUR COST STRUCTURE



INFLATION IS NORMALISING

Levels of inflation are progressively declining
in the UK and in Europe



UK

2.0% CPI in June (vs 4.0% in December 2023)



FRANCE

2.2% CPI in June (vs 3.7% in December 2023)

Electricity costs (€/MWh)



WE CONTINUE OUR STRICT COST MANAGEMENT

Our electricity procurement includes advanced purchases complemented by a growing exposure to the spot market to enhance our agility in our pricing strategy (EVA).

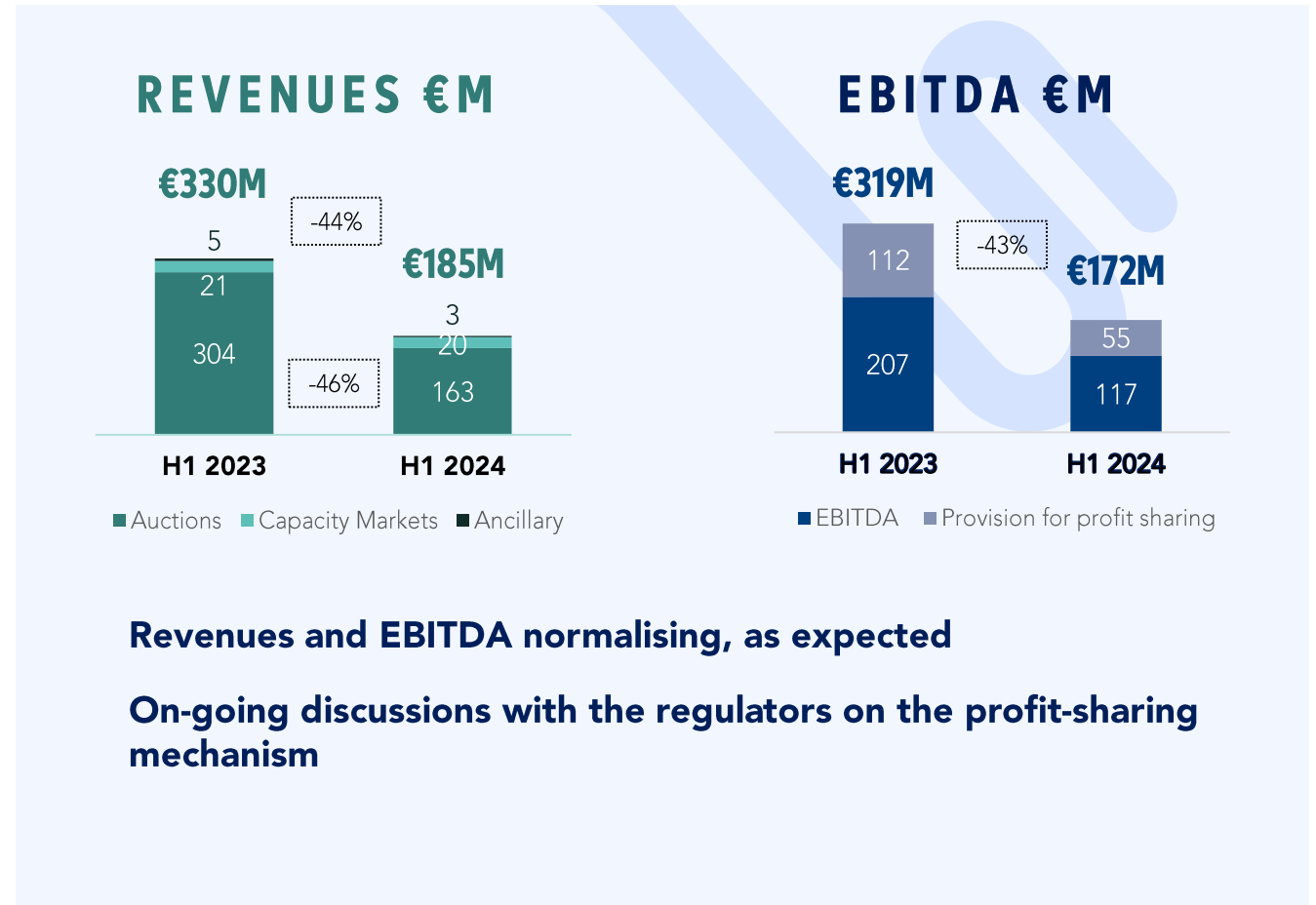
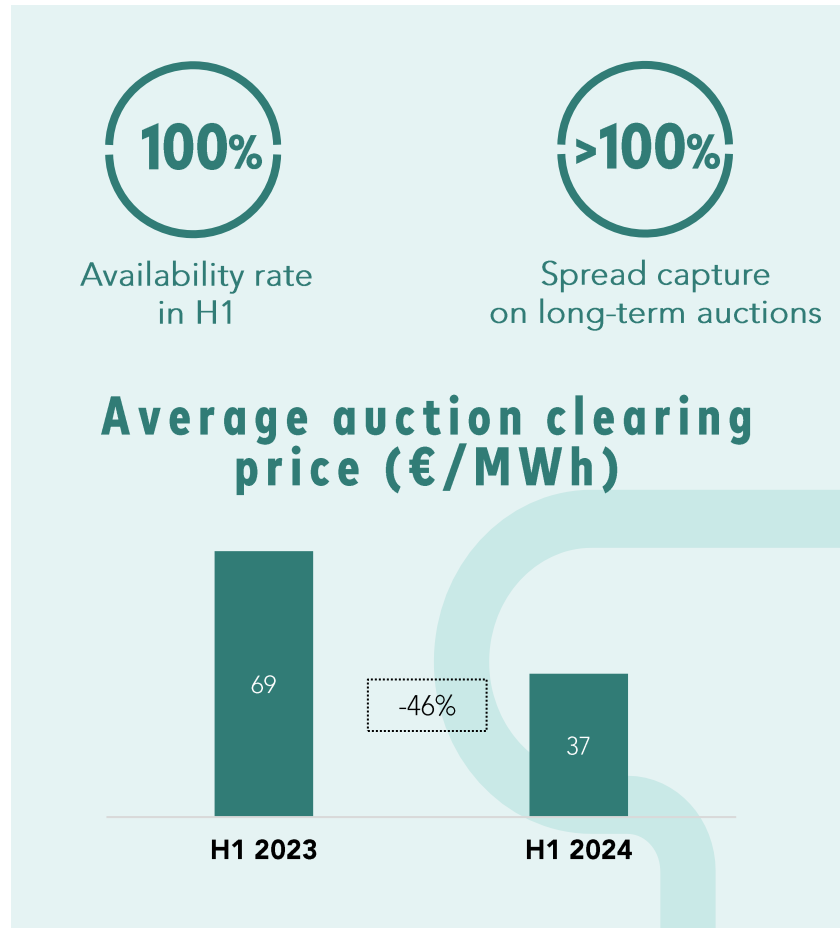
Continuous optimisation of our external costs (including regular assessments of our supplier contracts, IT costs...).

Development in the use of AI for preventive maintenance on rolling stock.

Agility in our capacity deployment to optimise our costs while maintaining our quality of service.

ELECLINK: NORMALISING TRENDS, AS EXPECTED

EXCELLENT OPERATING PERFORMANCE



EUROPORTE: IMPROVED PROFITABILITY AND SELECTIVE GROWTH

€83M REVENUE
(+14% vs H1 2023)

€16M EBITDA
(+23% vs H1 2023)

Europorte pursues its profitable growth through selective organic and external development



ESG: COMMITTED TO OUR SOCIAL INITIATIVES

PROMOTING DIVERSITY AND INCLUSION INITIATIVES



EMPLOYEES

- “Disability charter” published in July 2024 aimed at enhancing the work environment for employees with disabilities (representing ~6% of Eurotunnel France workforce).
- Framework designed to support specific needs, ensuring equal opportunities and accessibility in the workplace.



SUPPLIERS

- >€1M recurrent annual purchases from Sheltered Employment Sector (SES).
- Conducting regular awareness-raising seminars to disseminate best practices ensuring the Group’s commitments are well understood and adopted by all stakeholders.
- Focused on increasing purchases within Sheltered Employment Sector (to support and empower the community).



CUSTOMERS

- New accessible website tailored for customers with disabilities.
- Development of a new Delight Programme including enhanced experience for our customers with disabilities (encompassing infrastructure upgrades and staff training).



Accessibility
by Google Lighthouse

Paralympic Flame 25 August

24 English & 24 French athletes
to participate in Torch relay in the Channel Tunnel
in a symbolic gesture of unity and sportsmanship

2 English & 2 French Eurotunnel employees
will also partake in the Torch relay

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FINANCIAL RESULTS



EUROTUNNEL IN H1 2024

REVENUE AND EBITDA



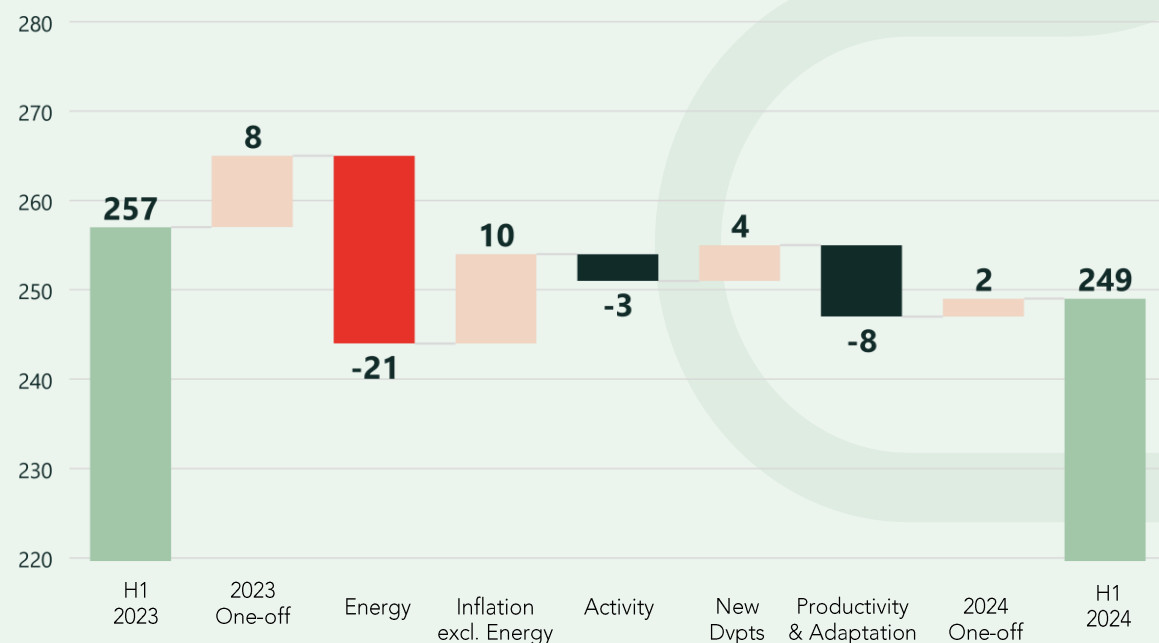
€M	H1 2024	H1 2023*	CHANGE
Revenue	540	537	+1%
Shuttle Services	328	343	-4%
Railway Network	193	181	+7%
Other	19	13	+46%
Operating costs	(249)	(257)	-3%
EBITDA	291	280	+4%

* Restated at H1 2024 average exchange rate: £1 = €1.172

EUROTUNNEL IN H1 2024

OPERATING COSTS

LOWER ENERGY CHARGES AND STRICT COST DISCIPLINE ENABLE INFLATION TO BE OFFSET



Getlink continues to be very disciplined on costs:



Energy costs (mainly electricity) are progressively normalising allowing us to reduce our EVA* for trucks (-€9M vs H1 2023) and regain competitiveness vs ferries



Continuous work on productivity and adaptation

* Electricity Value Adjustment



ELECLINK IN H1 2024

REVENUE AND EBITDA



**ELECLINK REVENUE AND
EBITDA IN LINE WITH
ELECTRICITY MARKETS**

€M	H1 2024	H1 2023	CHANGE
Revenue	185	330	-44%
Operating costs (excluding profit sharing provision)	(13)	(11)	+18%
EBITDA pre-profit sharing provision	172	319	-46%
Interconnector profit sharing provision	(55)	(112)	-51%
EBITDA post-profit sharing	117	207	-43%

EUROPORTE IN H1 2024

REVENUE AND EBITDA



€M	H1 2024	H1 2023	CHANGE
Revenue	83	73	+14%
Operating costs	(67)	(60)	+12%
EBITDA	16	13	+23%

GETLINK IN H1 2024

CONSOLIDATED P&L

€M	H1 2024	H1 2023 ⁽¹⁾	CHANGE
Revenue	808	940	-14%
Operating costs	(329)	(328)	-
Provision for profit sharing ElecLink	(55)	(112)	-51%
EBITDA	424	500	-15%
EBIT	302	378	-20%
Net finance costs ⁽²⁾	(144)	(190)	-24%
Taxes ⁽³⁾	15	(28)	-
Net consolidated profit	173	161	+7%

(1) Restated at H1 2024 average exchange rate: £1 = €1.172

(2) Including €19m of non-cash costs linked to the unwinding of the discount of provision for ElecLink profit-sharing mechanism (IAS 37 standard)

(3) Including €29m credit for deferred taxes in H1 2024 (vs €3m in H1 2023)

GETLINK IN H1 2024

STRONG OPERATING
CASH FLOW

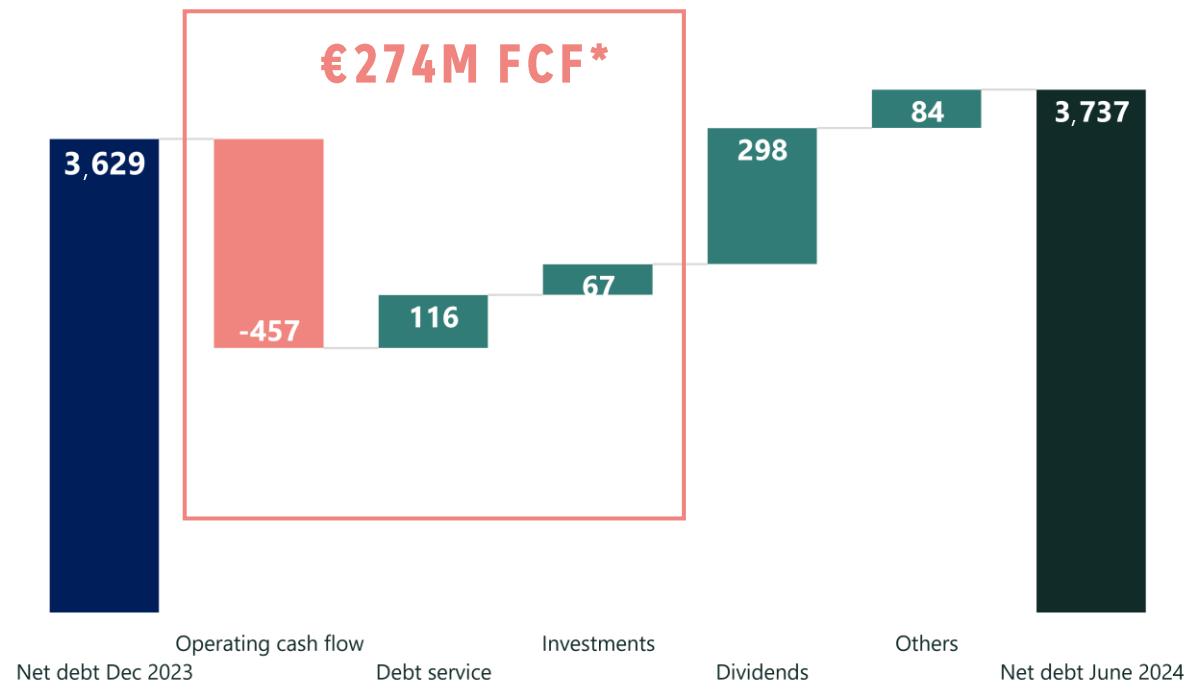
€M	H1 2024	H1 2023	CHANGE
Operating cash flow	457	539	-82
Capex*	(67)	(52)	+15
Debt service	(116)	(132)	-16
<i>o/w Scheduled debt repayment</i>	(40)	(37)	+3
FCF**	274	355	-81

* Excluding investment in new activities and movement in cash management financial assets

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

No payments in relation to the ElecLink profit sharing provision have been made in H1 2024 or H1 2023

THE GROUP CONTINUES ITS STRONG CASH GENERATION



FREE CASH FLOW €274M

(after €40M scheduled debt repayment)

NET DEBT: €3,737M (+€108M)

CASH POSITION** AT €1,497M

IMPROVING CREDIT METRICS

S&P upgraded to BB (vs BB-/positive) previously

* No payments have yet been made in relation to the interconnector profit sharing provision

** Including cash management financial assets

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OUTLOOK



2024: POSITIVE STRUCTURAL CHANGES ARE BEING IMPLEMENTED

SEAFARERS' WAGES BILLS



Enforcement of the law in France on 1st July 2024



Training of inspection teams underway
First controls expected after summer



Seafarers' wages bills adopted in 2023



Implementation postponed after elections



EU ETS applicable to ferries since January 2024
=> €2-4 additional costs per crossing already billed to customers



Costs will continue to ramp-up (40% of emissions today, 70% in 2025 and 100% in 2026)



Considering the future implementation of a Carbon Tax

CARBON TAX FOR FERRIES

2024: POSITIVE STRUCTURAL CHANGES ARE BEING IMPLEMENTED

NEW OPPORTUNITIES IN THE HIGH-SPEED RAIL SECTOR



Amsterdam refurbishment

Refurbishment works started mid-June, for 6 months, during which direct service from Amsterdam to London is closed and reduced frequency on London to Amsterdam.

+2m additional passenger capacity

New rolling stock and destinations

Eurostar announced its plan to order up to 50 new trains in a bid to expand its fleet (+30%) and replace its older rolling stock.



50 new trains

“With a new fleet we will study new routes options from London to Europe.”

Gwendoline Cazenave
Eurostar CEO



SCHENGEN NEWS

**EUROSTAR'S
LONDON-AMSTERDAM
TRAINS
SUSPENDED
FROM JUNE 2024**



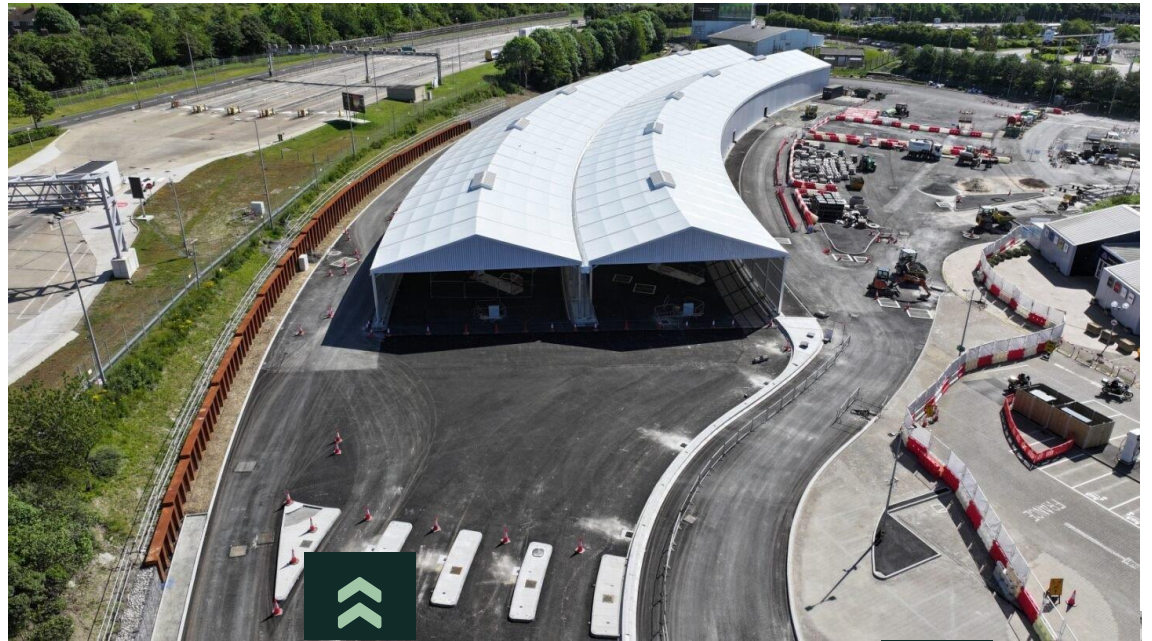
EES: WE ARE READY FOR THESE UPCOMING NEW CHECKS

IMPLEMENTATION EXPECTED IN Q4 2024

- ✓ Civil works in Coquelles and Folkestone completed
- ✓ Robustness of our operational model tested using digital terminal twins
- ✓ Biometric kiosks delivered and installed
- ✓ Recruitment plan launched
- » End-to-end testing of IT systems with the French DG Home scheduled before September

“So pleased to be with Eurotunnel today, I am pleased to see how well the progress is going. It gives every level of confidence. By the time of entry into operations, everything will be perfect ”

Agnès Dialo – Executive Director of EU-LISA
visiting Eurotunnel terminals in April 2024



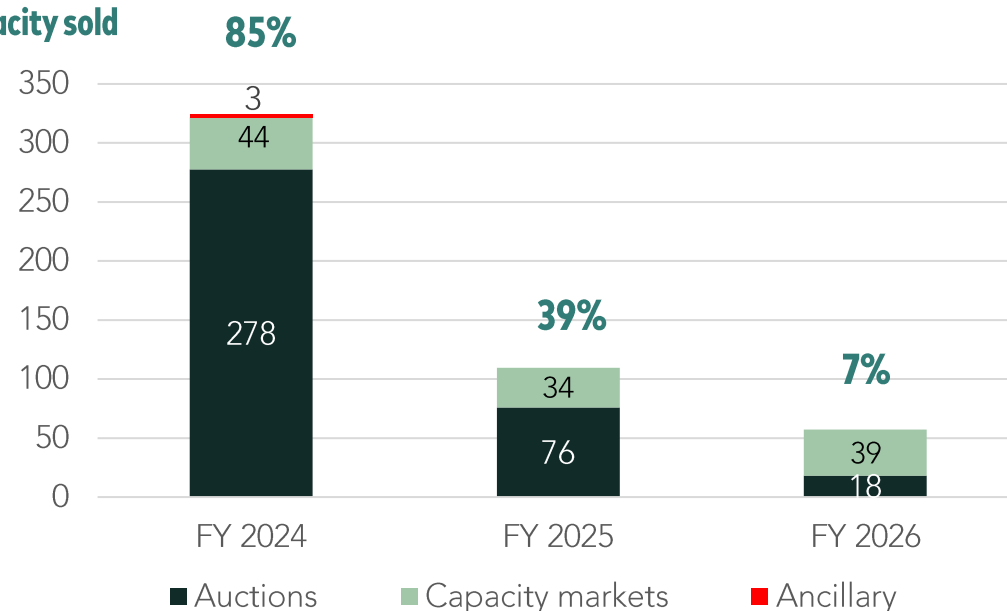
EES: Throughput to be preserved as a result of our investments and tests

ELECLINK CONTINUES TO SEIZE OPPORTUNITIES

GOOD VISIBILITY OF FUTURE REVENUES

CURRENT MARKET CONDITIONS ENABLE TO LOCK-IN SOLID REVENUES*

% capacity sold



€324M OF REVENUE SECURED FOR 2024

Capacity markets offer additional good visibility of future revenue

* At 30 June 2024, subject to the actual delivery of service

OPPORTUNITY TO DEVELOP A SECOND CABLE IS CURRENTLY BEING STUDIED



A 1 GW project
Cable to be located in south tunnel



RÉPUBLIQUE FRANÇAISE
CRE
COMMISSION DE RÉGULATION DE L'ÉNERGIE

“A new interconnector project with a capacity of around 1 GW between France and the United Kingdom could be economically viable on a European scale.”

“RTE considers that the project envisaged by Getlink is the most interesting from a technical and economic point of view.”



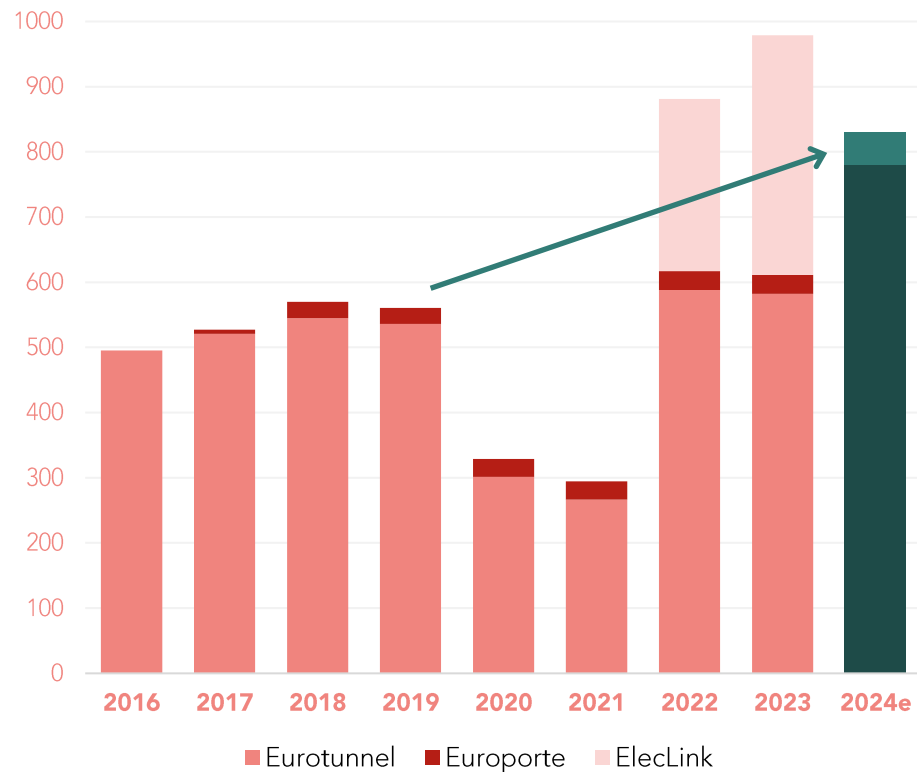
The regulatory process to enable ElecLink 2 is still long and uncertain but we aim to generate additional value for the Group in the energy sector if opportunities arise.

CRE (French electricity regulatory body)

2024 OUTLOOK: NORMALISATION AT A HIGH LEVEL

WE CONFIRM OUR EBITDA EXPECTATIONS BETWEEN €780-830M

EBITDA RANGE OF €780-830M*



Note: At the exchange rate of £1: €1.15

* After ElecLink provision for profit sharing consistent with 2023 methodology



6 MAY
1994



2024





CONTACTS



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DEFINITIONS & ACCOUNTING PRINCIPLES

EBITDA

In this presentation, EBITDA is equivalent to current EBITDA as defined in note D.4 of the 2023 consolidated financial statements :

"Current EBITDA as used by the Group is a non-GAAP indicator. It is calculated by adding back depreciation charges to the trading profit."

Free Cash Flow (FCF)

FCF as defined in "other financial indicators" section of the Group's 2024 Half-year report: *"The Group's Free Cash Flow represents the cash generated by current activities in the normal course of business. 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 repayments as well as investment in new activities or the divestment of activities and related assets and excluding changes in the amount of cash management financial assets."*

This indicator does not include payments linked to the interconnector profit-sharing mechanism.

Cash

In this presentation, "cash" includes, cash, cash equivalents and cash management financial assets.