

PRESS RELEASE



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Q1 2021:

33% expected decrease in revenue with borders virtually closed to tourists

► Group

- Q1 revenue was €154.4m, down 33% on the same period in 2020¹, penalised by an unfavourable base effect due to the fact that the health protection restrictions only came into force in mid-March 2020.

- Eurotunnel
 - Eurotunnel Shuttle revenue was €87.8m, down 34% due to travel restrictions;
 - Railway Network revenue was down 51% to €32.6m due to travel restrictions still in force by the British, French, Belgian and Dutch authorities.

- Europorte
 - Revenue up 4% to €31.9m.

Yann Leriche, Group Chief Executive Officer said: *"The decrease in revenue reflects the travel restrictions put in place by the authorities and the adaptation of the freight market to the new post-Brexit customs formalities. Our teams are actively working for when the border reopens for tourists, on the ElecLink cable installation, and on accelerating the transformation of the business towards greater operational, financial and sustainability performance."*

¹ All comparisons with Q1 2020 revenue are made at the average exchange rate of the first three months in 2021 of £1 = €1.152.

► **First quarter 2021: key events**

➤ **Group**

- Resumption of the dividend payment policy for the 2020 financial year.

➤ **Eurotunnel**

- The 39% decrease in revenue, reflecting the Covid-19 public health situation, is accompanied by continued furlough for both British and French staff;
- Preparation of teams, processes and IT systems for future reopening of borders conditional on the presentation of a negative Covid-19 test;
- Certification by ANFOR, with a maximum score of 100%, on measures to protect customers and employees against Covid-19;
- Signing of several partnerships to facilitate customs procedures for the Truck business, such as SGS TransitNet and ICS partnerships;
- More than 50% of the customers of the Truck Shuttle service are now using the Eurotunnel Border Pass;
- Current public health conditions weigh heavily on Eurostar traffic levels (down 95% compared to Q1 2020).

➤ **Europorte**

- Raphaël Doutrebente announced as Chairman ;
- Launch of new traffic flows since the beginning of the year, with Axérial transporting grain and the start of a new flows for the Lafarge Holcim Group;
- Launch of the FlexExpress service, creating a dedicated single wagon corridor.

➤ **ElecLink**

- 25km of cable pulled through the Tunnel (50% complete), in line with the schedule.

► REVENUES: FIRST QUARTER

(€ million)	Q1 2021 unaudited	Q1 2020 recalculated*	Change	Q1 2020 published**
Exchange rate €/£	1.152	1.152		1.165
Shuttle Services	87.8	133.0	-34%	133.6
Railway Network	32.6	66.2	-51%	66.6
Other revenues	2.0	1.9	+3%	1.9
Sub-total Eurotunnel	122,4	201.1	-39%	202.1
Europorte	31.9	30.7	+4%	30.7
Getlink	0.1	0.2	-46%	0.2
Revenue	154.4	232.0	-33%	233.0

* Recalculated using the average exchange rate for the first three months of 2021: £1 = €1.152.

** Exchange rate for the first three months of 2020: £1 = €1.165.

A. Group

Consolidated Group revenue is down 33% at a constant exchange rate, to €154.4 million due to the impact of the Covid-19 pandemic and the continuing travel restrictions imposed by the governments of the UK and continental Europe as well as the adaptation to new post-Brexit border administration rules.

B. Eurotunnel

At €122.4 million, Eurotunnel's revenue was down 39% in the first quarter of 2021 compared to the same period in 2020.

Revenue for the Shuttle activity was €87.8 million, down 34% in comparison to the same period last year, impacted by the reduction in Passenger Shuttle traffic. Goods stockpiling carried out ahead of the end of the transition period, the adaptation to new post-Brexit administrative rules for crossing borders, as well as the Covid-19 pandemic have impacted Truck Shuttle activity.

Railway Network revenue was down 51% to €32.6 million due to the significant decrease in travel between the countries served by Eurostar, also reflecting travel restrictions due to the pandemic.

C. Rail freight operators: Europorte and its subsidiaries

Europorte's revenue increased by 4% to €31.9 million.

► EUROTUNNEL TRAFFIC: FIRST QUARTER

		Q1 2021	Q1 2020	Change
Truck Shuttles	Trucks	305,103	387,248	-21%
Passenger Shuttles	Cars ¹	114,282	412,634	-72%
	Coaches	1,775	7,538	-76%
High-speed passenger trains² (Eurostar)	Passengers	88,051	1,924,551	-95%
Rail freight trains³	Trains	442	491	-10%

¹ Including motorcycles, vehicles with trailers, caravans and motor homes.

² Only Eurostar passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between continental stations (such as Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc.).

³ Rail freight services by train operators (DB Cargo for BRB, SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte) using the Tunnel.

A. Eurotunnel Shuttles

- **Le Shuttle Passenger:** Car traffic decreased by 72% in the first three months of the year. Eurotunnel's share of the car market in the first quarter of 2021 reached a new record of 80.9%.
- **Le Shuttle Freight:** Adapting to the new post-Brexit border administration rules and the Covid-19 pandemic have heavily impacted cross-Channel trade. Eurotunnel's truck traffic saw a drop of -21% in the first three months of 2021 compared to the same period in 2020, in a market down by 16.3%. Eurotunnel confirms its position as the market leader, with a truck market share of 38.9%.

B. Railway Network

- **High-speed trains:** Eurostar saw a 95% decrease in its cross-Channel traffic in the first quarter of 2021 due to the travel restrictions implemented by the UK, French, Belgian and Dutch authorities since March 2020 to limit the impact of the Covid-19 pandemic.
- **Cross-Channel rail freight:** In the first three months of the year, the number of railway freight trains passing through the Tunnel decreased by 10% due to the disruption caused by Brexit and the situation in the automotive sector.

➤ **OUTLOOK**

As announced on 25 February 2021, in the absence of visibility on the future decisions by governments regarding the pandemic and associated travel restrictions, the Group is postponing the announcement regarding its 2021 financial performance. The lack of short-term visibility does not undermine the Group's confidence in the strength of its various businesses, their growth potential in the medium and long term, and its ability to improve its operational and environmental performance.

Contacts:

For UK media enquiries contact

John Keefe on + 44 (0) 1303 284491

Email: press@getlinkgroup.com

For investor enquiries contact:

Jean-Baptiste Roussille on +33 (0)1 40 98 04 81

Email: jean-baptiste.roussille@getlinkgroup.com

For other media enquiries contact

Anne-Laure Desclèves on +33(0)1 4098 0467

Michael Schuller on +44 (0) 1303 288749

Email: Michael.schuller@getlinkgroup.com