

PRESS RELEASE



GET 2023/20

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For release at 6:30 am

Q1 2023: All-time high revenue at €506.9 million

► Group

- **Q1 2023 revenue was €506.9 million, up 126%¹ compared to the same period last year, and up 23% like for like².**
- **Eurotunnel**
 - **Eurotunnel Shuttle revenue was €154.2 million, up 14%.**
 - **Railway Network revenue was up 60% to €81.1 million buoyed by continued Eurostar traffic growth.**
- **Europorte**
 - **Revenue up 5% to €34.7 million.**
- **ElecLink**
 - **Strong revenue at €231.1 million.**

Yann Leriche, Group Chief Executive Officer said: "These strong revenue figures from across the Group's activities in the first quarter confirm the growing attraction of our simple and low carbon solutions. The Shuttle traffic figures, the performance of the ElecLink business and Europorte's growth are the fruits of the daily commitment by our teams to provide excellent quality services to our customers."

¹ All comparisons with Q1 2022 revenues are made at the average exchange rate of the first three months in 2023 of £1=€1.138.

² Excluding ElecLink for which commercial operations began on 25 May 2022.

► **First quarter 2023: key events**

➤ **Environment**

- Strengthening of our climate ambitions with the setting of a new objective to reduce our carbon emissions by 54% by 2030 (following -30% by 2025).
- Confirmation of our commitments through the organisation of the first conference in the “Les Rencontres du Climat” series.
- Publication of a new measure which, for the first time, connects financial performance to climate performance: the decarbonised margin.

➤ **Group**

- Resolutions at the forthcoming AGM proposing a dividend per share of €0.50 and the nominations of Marie Lemarié and Benoit de Ruffray to the Board.
- Appointment of Jean Pasternak as Group Chief Development Officer.
- Finalisation of an agreement with the Valuation Office Agency confirming an increase in Business Rates of less than €5 million in 2023 compared to last year, significantly below the initial maximum risk estimated at €25 million.
- Credit rating: lifting of outlook from “negative” to “positive” by S&P Global Ratings with confirmation of the BBB rating for CLEF/Eurotunnel and BB- for Getlink.

➤ **Eurotunnel**

- Le Shuttle Freight
 - Launch of the premium “First” product in response to demand from Truck Shuttle customers looking for additional time advantages in their crossings.
 - Confirmation of market leadership with almost 322,000 trucks transported and a market share of 38.3%.
- Le Shuttle
 - Passenger traffic grew strongly (+31%) with more than 387,000 vehicles carried in the first three months of the year.
 - Strengthening of leadership position in the Short Straits car market with market share at 67.9%.
 - A new record for traffic since 2018 for the Easter getaway on Friday 31 March with 7,800 vehicles carried in the direction Folkestone to Calais.
- Railway Network
 - Strong rebound for Eurostar traffic with 2,205,770 passengers transported (+121%).
 - Reduction in traffic from rail freight companies in the very penalising context of strikes in France.
- Deployment of Statcom technology, the world’s most powerful static synchronous compensator connected to an electrical railway traction system which enables up to 16

latest generation trains to run at the same time through the Tunnel, giving an overall capacity of 1,000 trains per day.

➤ **Europorte**

- Increase in revenue, up 5% to €34.7 million.
- Renewal of contracts with Esso and Soufflet.
- Pursuit of growth in Germany and Belgium with the extension of the Flex Express network: increase in frequency of services and the opening of a Europorte hub in Luisenthal in Germany.
- Signature of an agreement with the InVivo group, to provide traction for the Soufflet malteries trains using Oleo100 biofuel, reducing our carbon emissions by 1,300 tonnes per year.
- Signature of an innovative partnership with Socofer to develop hybrid motor solutions to replace internal combustion locomotives.

➤ **ElecLink**

- Continuation of the excellent operational performance with an availability rate above 90% since entry into service on 25 May 2022.

► REVENUES: FIRST QUARTER

(€ million)	Q1 2023 unaudited 1.138	Q1 2022 recalculated* 1.138	Change	Q1 2022 published** 1.193
Shuttle Services	154.2	134.9	14%	137.6
Railway Network	81.1	50.8	60%	52.0
Other revenues	5.8	5.1	13%	5.2
Sub-total Eurotunnel	241.1	190.8	26%	194.8
Europorte	34.7	33.0	5%	33.0
ElecLink	231.1	-	-	-
Revenue	506.9	223.8	126%	227.8

* Recalculated using the average exchange rate for the first three months of 2023: £1 = €1.138.

** Exchange rate for the first three months of 2022: £1 = €1.193.

A. Group

Consolidated Group revenue is up 126% at a constant exchange rate, to €506.9 million, driven by the new contribution from ElecLink and the record performances of Group activities.

B. Eurotunnel

At €241.1 million, Eurotunnel's revenue was up 26% in the first quarter of 2023 compared to the same period in 2022.

Revenue for the Shuttle activity was €154.2 million, up 14% in comparison to the same period last year, driven by the return of passenger traffic, the pursuit of a value creating marketing strategy and the launch of the premium "First" service for trucks.

Railway Network revenue grew strongly, up 60% to €81.1 million, driven by the upturn in passenger numbers travelling between the different countries served by Eurostar.

C. Europorte and its subsidiaries

Europorte has seen new growth in revenue, up 5% to €34.7 million, largely driven by the renewal of contracts with Esso, for a further 2 years with an option for an additional year, and Soufflet. Europorte also continues its expansion towards Germany and Belgium with the increase in the Flex Express network with increased frequency and the opening of a hub in Luisenthal, in Germany. Finally, Europorte's infrastructure activity has maintained its allure, winning the management contract for the port of Sète.

► EUROTUNNEL TRAFFIC: FIRST QUARTER

		Q1 2023	Q1 2022	Change
Truck Shuttles	Trucks	321,904	374,868	-14%
Passenger Shuttles	Passenger vehicles ¹	387,137	294,762	31%
High-speed passenger trains² (Eurostar)	Passengers	2,205,770	996,702	121%
Rail freight trains³	Trains	346	377	-8%

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

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-Paris, etc.).

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

A. Eurotunnel Shuttles

- **Le Shuttle:** Passenger traffic increased by 31% over the first three months of the year, confirming the growth in this sector of the market. Eurotunnel's car market share in the first quarter of 2023 reached 67.9%
- **Le Shuttle Freight:** The Eurotunnel Truck Shuttle service saw a decrease in traffic of 14% over the first quarter compared to the same period in 2022, penalised by the economic slowdown seen in the UK, the increase in energy costs and strikes. Le Shuttle Freight confirmed its position as market leader with a market share of 38.3% in the first quarter of 2023.

B. Railway Network

- **High-speed trains:** Eurostar traffic more than doubled (+121%) in the first quarter of 2023, with more than 2.2 million passengers.
- **Cross-Channel rail freight:** With 346 trains in the first three months of the year, the number of rail freight trains passing through the Channel Tunnel decreased by 8%, impacted by strikes in France.

➤ **OUTLOOK**

Revenues achieved in the first quarter, the level of bookings for the summer, revenues already contracted by ElecLink and the agreement reached with the Valuation Office Agency on the level of Business Rates, support our confidence in our capacity to exceed an EBITDA of €910 million in 2023.

About Getlink

Getlink SE (Euronext Paris: GET) is, through its subsidiary Eurotunnel, the concessionaire of the Channel Tunnel infrastructure until 2086 and operates Truck and Passenger Shuttle services (cars and coaches) between Folkestone (UK) and Calais (France). Since 31 December 2020 Eurotunnel has been developing the smart border so that the Tunnel remains the fastest, most reliable, easiest and most environmentally friendly way to cross the Channel. Since its inauguration in 1994, more than 481 million people and 99 million vehicles have travelled through the Channel Tunnel. This unique land link, which sees 25% of trade between the Continent and the United Kingdom, has become a vital link reinforced by the ElecLink electrical interconnector installed in the Tunnel, which helps to balance energy needs between France and the United Kingdom. Getlink complements its sustainable mobility services with its rail freight subsidiary Europorte. Committed to "low-carbon" services that control their impact on its environment (through its activities the Group avoids the equivalent of 1.4 million tonnes of CO₂ per year), Getlink has placed at the heart of its concerns the place given to people, nature and places.

<https://www.getlinkgroup.com>

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