

PRESS RELEASE



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2023 revenue up 14% to more than €1.8 billion.

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

2023 financial year:

- **The Group's consolidated revenue reached €1.829 billion in 2023, up 14% at a constant exchange rate¹ compared to 2022.**
- **Eurotunnel: revenue up 8% to €1.121 billion, boosted in particular by the performance of the Railway Network (+26%).**
- **Europorte: solid growth, with revenue up 9% to €150 million.**
- **ElecLink: an exceptional contribution, generating revenue of €558 million.**
- **Confident in our ability to exceed an EBITDA of €910 million in 2023².**

Yann Leriche, the Group's Chief Executive Officer, said: *"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".*

¹ All comparisons with 2022 are made at the average 2023 exchange rate of: £1=€1.153.

² Target set in February 2023 based on the scope of consolidation at that date and an exchange rate of £1=€1.15, assuming a constant regulatory and tax environment.

► **Fourth quarter 2023: business highlights**

➤ **Eurotunnel:**

- Getlink announced that it aims to double the number of direct high-speed links between Europe and the UK via the Channel Tunnel within 10 years. This traffic growth target will be achieved by reducing the time taken to launch new services from 10 to 5 years. This reduction in time-to-market for operators will be made possible by the simplification steps that have been taken: market research carried out by Eurotunnel, standardisation of Tunnel regulations, integration of these regulations by manufacturers into their standard rolling stock offer and preparation of new cross-Channel connections with network and stations operators.
- Truck Shuttle: *LeShuttle Freight*
 - The Group has confirmed its status as market leader, with a 35.3% market share in the fourth quarter.
 - In the fourth quarter of 2023, the number of trucks transported by Eurotunnel Shuttles fell by 13% compared to the same period in 2022, once again penalised by the sluggish economic environment in the United Kingdom and increased competition from ferry companies deviating from the social models applicable in British and French domestic shipping.
- Passenger Shuttle: *LeShuttle*
 - *LeShuttle* confirmed its leadership of the Short Straits market, with a 60.2% share of the car market in the quarter.
 - Passenger traffic remained stable in the fourth quarter of 2023.
- Railway Network
 - In the fourth quarter of 2023, Eurostar traffic grew by 9%.
- Overall, in the fourth quarter, Eurotunnel's revenue was up 2% compared to the fourth quarter of 2022 at €252 million.

➤ **Europorte**

- Revenue up 8% in the fourth quarter to €39 million.
- On 20 December, Europorte announced that it had acquired a majority stake in Renofer, a company specialising in maintenance and works on railway installations.
- Europorte has also acquired a minority stake in TS Rail, a company specialising in railway maintenance, works and engineering studies.

➤ **ElecLink**

- Good operational performance, with an availability rate of 93% for the quarter and 1.4TWh transported.
- Fourth-quarter revenue of €132 million, down 53% compared to the final quarter of 2022, as a result of the expected narrowing of electricity price differentials between France and Great Britain. During the quarter, ElecLink continued to sell its interconnector capacity for 2024. Overall, at 31 December, the Group had already sold 65% of its 2024 capacity and has secured almost €281 million in revenues, subject to the effective delivery of the service.

► REVENUE: FULL YEAR

€ million	2023 unaudited	2022 recalculated*	Variation	2022 published**
Exchange rate: £1=€	1.153	1.153		1.168
Shuttle services	726	726	0%	732
Railway Network	369	294	26%	295
Other revenue	26	22	18%	22
Sub-total Eurotunnel	1,121	1,042	8%	1,049
Europorte	150	137	9%	137
ElecLink	558	420	33%	420
Total	1,829	1,599	14%	1,606

► REVENUE: FOURTH QUARTER

€ million	4th quarter 2023 unaudited	4th quarter 2022 recalculated	Variation	4th quarter 2022 published
Shuttle services	156	161	-3%	162
Railway Network	90	82	10%	81
Other revenue	6	5	20%	5
Sub-total Eurotunnel	252	248	2%	248
Europorte	39	36	8%	36
ElecLink	132	278	-53%	278
Total	423	562	-25%	562

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

** At the average exchange rate for 2022: £1 = €1.168

A. Group

The Group's consolidated revenue reached €1.829 billion in 2023, an all-time high. This remarkable performance is driven both by the full-year contribution of ElecLink (commissioned in May 2022) in a still-buoyant electricity market, and by the solid levels of activity of the Eurotunnel and Europorte entities.

B. Eurotunnel

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.

C. Europorte

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

D. ElecLink

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.

► EUROTUNNEL TRAFFIC: FULL YEAR

		2023	2022	Variation
Truck Shuttle	Trucks	1,206,754	1,446,765	-17%
Passenger Shuttle	Passenger vehicles ¹	2,254,843	2,127,438	6%
High-speed passenger trains²	Eurostar passengers	10,716,419	8,295,005	29%
Rail freight trains³	Number of trains	1,417	1,488	-5%

► EUROTUNNEL TRAFFIC: FOURTH QUARTER

		Q4 2023	Q4 2022	Variation
Truck Shuttle	Trucks	298,664	344,391	-13%
Passenger Shuttle	Passenger vehicles ¹	464,978	466,419	0%
High-speed passenger trains²	Eurostar passengers	2,613,249	2,400,825	9%
Rail freight trains³	Number of trains	318	355	-10%

¹ Including cars, motorcycles, vehicles with trailers, caravans, camper vans and coaches.

² Only passengers travelling through the Channel Tunnel are included in this table (excluding those who travel between Brussels-Calais, Brussels-Lille, Brussels-Paris, etc).

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

A. Eurotunnel Shuttles

- **Truck Shuttle activity:** *LeShuttle Freight* transported more than 1.2 million trucks in 2023, confirming its position as the market leader with a 36% market share over the year.
- **Passenger Shuttle activity:** Passenger traffic increased by 6% in 2023, with 2,254,843 passenger vehicles carried. *LeShuttle* confirmed its status as the leading cross-Channel service on the Short Straits market, with a 58.4% share of the car market for 2023.

B. Railway Network

- **High-speed passenger trains:** In 2023, Eurostar traffic increased by 29%, with more than 10.7 million passengers carried through the Tunnel.
- **Cross-Channel rail freight** is down by 5% at 2023.

► **OUTLOOK**

The Group reiterates its confidence in its ability to exceed EBITDA of €910 million in 2023.

About Getlink

Getlink SE (Euronext Paris: GET), through its subsidiary Eurotunnel, is the concession holder for 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 to ensure that the Tunnel remains the fastest, most reliable, easiest, and most environmentally friendly way to cross the Channel. Since it opened in 1994, almost 500 million people and more than 102 million vehicles have travelled through the Channel Tunnel. This unique land link, which carries 25% of trade between the Continent and the UK, has become a vital link, reinforced by the ElecLink electricity interconnector installed in the Tunnel, which helps to balance the energy needs between France and the UK. Getlink completes its sustainable mobility services with its rail freight subsidiary Europorte. Committed to "low carbon" services that control their impact on the environment (through its activities, the Group avoids the equivalent of 1.9 million tonnes of CO₂ per year), Getlink has made the place of people, nature and territories a central concern.

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