

PRESS RELEASE



GET 24/17

25 April 2024

For release at 7.30 CET

Getlink: revenue of €391 million for the first quarter of 2024 reflecting the expected normalisation of ElecLink's contribution

► First quarter 2024

- **The Group's consolidated revenue for the first quarter of 2024 amounts to €391 million, 23% lower than the same period in 2023¹.**
- **Eurotunnel: Revenue stable at €244 million.**
- **Europorte: Solid growth with revenue up 14% at €40 million.**
- **ElecLink: revenue down 54% at €107 million in a context of the normalisation of the electricity market.**
- **Credit notations: Getlink SE rating upgraded to BB (from BB-) by S&P Global Ratings.**

Yann Leriche, the Group's Chief Executive Officer, commented: *"As anticipated, the first quarter of 2024 was marked by the normalisation of ElecLink's contribution and increased competition from the ferries. Against this backdrop, the Group has strengthened its operational performance in the service of its customers, enabling Eurotunnel's revenues to show solid resilience and Europorte to grow. We will continue to pursue our customer-focused and cost-containment strategy, the effects of which should be reinforced by the application of the law to combat social dumping on cross-Channel routes in July 2024"*.

¹ All comparisons with revenues for the first quarter of 2023 are made at the average exchange rate for the first quarter of 2024 of £1 = €1.169.

► **First quarter 2024: highlights**

➤ **Group**

- Credit ratings: Getlink SE's rating upgraded to BB by S&P Global Ratings (from BB- previously) and outlook raised to "Positive" (from Neutral previously) with confirmation by Fitch Ratings of the BB rating.
- Acquisition of ChannelPorts, a leader in the UK customs services market with revenue of around £10 million in 2023. This acquisition strengthens the Group's portfolio of smart border solutions.
- Appointment of Géraldine Périchon, Group Chief Financial Officer since September 2020 and member of the Executive Committee, as Deputy Chief Executive Officer.
- Appointment of Julie Bagur as Group Development Director since April 2024. Reporting to Yann Leriche, she is a member of the Executive Committee and is responsible for developing the Group's growth opportunities.

➤ **Eurotunnel**

- *LeShuttle*
 - Slight fall (-2%) in the number of passenger vehicles transported in Q1 2024, in a context of intense competition based - for some ferry operators - on social dumping practices.
 - Confirmation of the leadership position on the Short Straits, with a 61.5% share of the car market for Q1 2024.
- *LeShuttle Freight*
 - Truck Shuttle traffic down 6% in Q1, still affected by a sluggish market and fierce competition from the ferries.
 - Confirmation of the leadership position on the Short Straits, with a market share of 35.8% for the first quarter of 2024.
- Signing by the French Secretary of State for the Sea and Biodiversity of the implementing decrees for the law aimed at combating social dumping and reinforcing the safety of cross-Channel maritime transport. This law - which will come into force on 1 July 2024 - will enable a return to conditions of fair competition between the various cross-Channel transport operators.
- Railway Network
 - Eurostar traffic up 9% in Q1.

➤ **Europorte**

- Dynamic quarter in both traction activities (particularly in the chemicals and cereals sectors) and infrastructure with new contracts starting.

- Integration of Renofer during the quarter following the acquisition completed at the end of December 2023.

➤ **ElecLink**

- Excellent operating performance, with 1.6 TWh transported in the first quarter and an availability rate of 100%.

► **REVENUE: FIRST QUARTER**

First-quarter revenue (1 January to 31 March)

€m	1st quarter 2024 unaudited	1st quarter 2023 restated*	Variation	1st quarter 2023 published**
Eurotunnel Shuttles	148	156	-5%	154
Railway Network	90	82	10%	81
Other revenue	6	6	0%	6
Sub-total Eurotunnel	244	244	0%	241
Europorte	40	35	14%	35
ElecLink	107	231	-54%	231
Revenue	391	510	-23%	507

* Restated using the average exchange rate for the first quarter of 2024 of £1 = €,169.

** The average exchange rate for the first three months of 2023 was £1 = €1.138.

A. Group

The Group's consolidated revenue for the first quarter fell by 23% at constant exchange rates, to €391 million.

B. Eurotunnel

At €244 million, **Eurotunnel's** revenue is stable compared to the first quarter of 2023.

Shuttle revenue totalled €148 million, down 5% in the first quarter compared to the same period last year, penalised by the fall in traffic.

Railway Network revenue rose by 10% to €90 million, boosted by the increase in Eurostar traffic.

C. Europorte

Europorte reported a 14% increase in revenue to €40 million.

D. ElecLink

In the first quarter, ElecLink's revenue was down 54% compared with the first quarter of 2023, reflecting the expected normalisation of the energy market. Q1 2023 had benefitted from particularly exceptional electricity market conditions.

As at 31 March, ElecLink had secured nearly €300 million in revenue for 2024 (representing 76% of annual capacity).

► **OUTLOOK**

Getlink confirms that it expects EBITDA in 2024 to be between €780 et €830 million in 2023².

► **EUROTUNNEL TRAFFIC**

First-quarter traffic (1 January to 31 March)

		Q1 2024	Q1 2023	Variation
Truck Shuttles	Trucks	301,801	321,904	-6%
Passager Shuttles	Passenger vehicules ¹	381,319	387,137	-2%
High-speed trains (Eurostar) ²	Passengers	2,393,479	2,205,770	9%
Rail freight trains ³	Number of trains	313	346	-10%

¹ Including motorbikes, vehicles with trailers, caravans, motorhomes and coaches.

² Only Eurostar passengers using the Channel Tunnel are included in this table, which excludes journeys between continental stations (Bruxelles-Calais, Bruxelles-Lille, Bruxelles-Paris, etc..).

³ Trains operated by railway companies (DB Cargo on behalf of BRB, SNCF and its subsidiaries, GB Railfreight, RailAdventure and Europorte) using the Tunnel.

A. Eurotunnel Shuttles

- **Passenger Shuttles activity:** Passenger Shuttle traffic fell by 2% in the first quarter of 2024, penalised by increased competition in this segment. Eurotunnel confirmed its

² Target set in February 2024 based on the scope of consolidation at that date and an exchange rate of £1= €1.15, assuming a constant regulatory and fiscal environment.

leadership position on the Short Straits with a 61.5% share of the car market for the quarter.

- **Truck Shuttles activity:** Le Shuttle Freight truck traffic is down 6% over the first three months of 2024, in a sluggish market where competition remains very fierce. Eurotunnel confirmed its position as the leading cross-Channel player with a 35.8% share of the truck market in the first quarter.

B. Railway Network

- **High-speed trains:** Eurostar recorded traffic growth of 9% in the first quarter, with almost 2.4 million passengers.
- **Cross-Channel freight trains:** cross-Channel rail freight traffic fell by 10% in the first three months of 2024 compared with the same period in 2023.

About Getlink

Getlink SE (Euronext Paris: GET), through its subsidiary Eurotunnel, is the concession holder until 2086 for the Channel Tunnel infrastructure and operates Truck Shuttles and Passenger Shuttles (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, close to 500 million people and more than 102 million vehicles have travelled through the Channel Tunnel. This unique land link, which carries a quarter of trade between the Continent and the United Kingdom, has become a vital link, reinforced by the ElecLink electricity interconnector installed in the Tunnel, which helps to balance energy needs between France and the United Kingdom. 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.

<https://www.getlinkgroup.com>

Press contacts:

Anne-Sophie de Faucigny: +33 (0)6.46.01.52.86

Laurence Bault: +33 (0)6.83.61.89.96

Analyst and investor contact:

Virginie Rousseau: +33 (0)6.77.41.03.39