

GET 24/34

17 October 2024

Q3 2024: revenue stable

- **Group revenue for the third quarter of 2024 reached €475 million (-0.4%¹ due to the normalisation of ElecLink's contribution)**
 - **Eurotunnel: revenue up 5% to €359 million**
 - **Europorte: revenue up 5% to €40 million**
 - **ElecLink: revenue down 21% to €76 million, reflecting the normalisation of electricity market over the period**

- **Target EBITDA for 2024 between €780 and €830 million confirmed²**

Yann Leriche, Chief Executive Officer of Getlink, commented: *"Apart from the expected normalisation of ElecLink's contribution, the historical activities are growing in the third quarter of 2024, which is a real satisfaction. Based on a re-entry into service of ElecLink mid-November, the Group confirms its guidance."*

¹ All comparisons with revenue for the first nine months of 2023 are made at the average exchange rate for the first nine months of 2024 of £1 = €1.180.

² Target set based on the current scope of consolidation and an exchange rate of £1 = €1.15, assuming a constant regulatory and fiscal environment.

► **Third quarter 2024: highlights**

➤ **Group**

- Appointment of Didier Cazelles who joined Eurotunnel on 1 October 2024, to take on the role of Deputy Chief Executive Officer. Reporting to Yann Leriche, he is a member of the Group's Executive Committee and assumes operational and managerial responsibility for Eurotunnel, including the management of railway operations, infrastructure management, safety, commercial and human resources.

➤ **Eurotunnel**

- LeShuttle
 - Passenger traffic was stable overall (-0.3% vs Q3 2023), with 777,705 passenger vehicles transported in Q3. While traffic in July and August was up by 2%, September was impacted by a high base of comparison linked to the Rugby World Cup in 2023.
 - Continued leadership position on the car market with 49.8% market share (vs 51.2% in Q3 2023).
- LeShuttle Freight
 - Truck traffic up 2% in Q3 compared with Q3 2023.
 - 35.1% market share over the quarter (vs 34.6%³ in Q3 2023).
- Railway Network
 - Eurostar traffic down 1%, with nearly 3 million passengers. Q3 traffic was penalised by the closure of the international terminal at Amsterdam Centraal station, which led to the suspension of the direct service between Amsterdam and London and a reduced frequency of trains between London and Amsterdam since mid-June 2024.

➤ **Europorte**

- Revenue growth of 5% driven by the start of new contracts and external growth (Renofer acquired end of 2023).
- Signing of an agreement in July 2024 for the acquisition, through its subsidiary Socorail, of a 67% stake in Giravert, a company specialising in vegetation treatment, with revenue of €1.4 million generated in 2023.

➤ **Eleclink**

- Suspension of activity since 25 September following a fault detection. The investigations into the incident have enabled the identification of the defect located outside the Tunnel in France. The current date for re-entry into service is estimated on 16 November. The suspension of activity up to 16 November will have a commercial impact estimated at approximately €46 million⁴.

³ Calculated using a similar methodology to 2024.

⁴ Estimated commercial impact, composed of the contracted revenues for the period from 25 September to 15 November 2024 that will not be delivered representing €36 million, the short-term capacity auctions revenues that could have, based on current market spreads, generated €2 million and the costs and penalty risks (in particular related to

- Continued participation in auctions. At 30 September, ElecLink had secured nearly €308 million in revenue for 2024⁵ (representing 95% of capacity) after taking into account the suspension of activity announced until 16 November. For 2025, more than €160 million in revenue (65% of capacity) has been secured, subject to effective delivery of the service.

► REVENUE: THIRD QUARTER

Third-quarter revenue (1 July to 30 September)

€ million	Q3 2024 unaudited	Q3 2023 restated*	Variation	Q3 2023 published**
Shuttle Services	237	235	1%	231
Railway Network	111	101	10%	100
Other revenue	11	7	57%	7
Sub-total Eurotunnel	359	343	5%	338
Europorte	40	38	5%	38
ElecLink	76	96	-21%	96
Revenue	475	477	-0.4%	472

* Restated at the average exchange rate for the first nine months of 2024: £1 = €1.180.

** Average exchange rate for the first nine months of 2023: £1 = €1.154.

A. Group

The Group's consolidated revenue for the third quarter were overall stable at €475 million (-0.4% vs Q3 2023), at a constant exchange rate.

B. Eurotunnel

At €359 million, **Eurotunnel's** revenue was up 5% compared to the third quarter of 2023, representing a record quarter.

Shuttle revenue totalled €237 million, up 1% in the third quarter compared with the same period last year.

Railway Network revenue was up 10% at €111 million.

C. Europorte

Revenue growth of 5% to €40 million.

capacity markets rules) related to the suspension of the activity for €8 million. These elements do not take into account the profit-sharing mechanism provision.

⁵ Subject to effective delivery of the service.

D. ElecLink

In the third quarter, ElecLink reported revenue of €76 million, down 21%, impacted by the expected normalisation of electricity markets and to a lesser extent by the suspension of activity since 25 September.

► GUIDANCE

The Group confirms its EBITDA target for 2024 of between €780 and €830 million⁶.

This target takes into account:

- The revenue already secured for ElecLink, integrating the suspension of activity between 25 September and 16 November, recent electricity market prices and using a similar method to that used for 2023 with regard to the provision for profit sharing.
- Uncertainty over the date of implementation of EES formalities, following the postponement announced by the European Union on 10 October.

► NINE-MONTH REVENUE (1 January to 30 September)

€ million	9M 2024 unaudited	9M 2023 restated*	Variation	9M 2023 published**
Exchange rate €/£	1.180	1.180		1.154
Shuttle Services	565	578	-2%	570
Railway Network	304	282	8%	279
Other revenue	30	20	50%	20
Sub-total Eurotunnel	899	880	2%	869
Europorte	123	111	11%	111
ElecLink	261	426	-39%	426
Revenue	1,283	1,417	-9%	1,406

* Restated at the average exchange rate for the first nine months of 2024: £1 = €1.180.

** Average exchange rate for the first nine months of 2023: £1 = €1.154.

For the first nine months of the year, Group revenue reached €1,283 million, down 9% compared to 2023.

- **Eurotunnel**'s revenue rose by 2% to €899 million.
- **Europorte**'s revenue rose by 11% to €123 million.
- **ElecLink**'s revenue fell by 39% to €261 million.

⁶ Target set based on the current scope of consolidation and an exchange rate of £1 = €1.15, assuming a constant regulatory and fiscal environment.

► EUROTUNNEL TRAFFIC

Third-quarter traffic (1 July to 30 September)

		Q3 2024	Q3 2023	Variation
Truck Shuttles	Trucks	288,849	283,655	2%
Passenger Shuttles	Passenger vehicles*	777,705	779,966	-0.3%
High Speed passenger trains (Eurostar)**	Passengers	2,981,812	3,011,519	-1%
Rail freight trains***	Trains	297	366	-19%

Nine-month traffic (1 January to 30 September)

		9 months 2024	9 months 2023	Variation
Truck Shuttles	Trucks	890,559	908,090	-2%
Passenger Shuttles	Passenger vehicles*	1,745,667	1,789,865	-2%
High Speed passenger trains (Eurostar)**	Passengers	8,359,894	8,103,170	3%
Rail freight trains***	Trains	967	1,099	-12%

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

** Only passengers travelling through the Channel Tunnel are included in this table, which excludes journeys between continental stations (Brussels-Calais, Brussels-Lille, Brussels-Paris, etc..).

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

A. Eurotunnel Shuttles

- **Passenger Shuttle activity:** In the first 9 months of 2024, traffic fell by 2%, with almost 1.75 million passenger vehicles transported, particularly impacted by fierce competition from ferry operators, some of which are deviating from the social models applicable in the United Kingdom and France.
- **Truck Shuttle activity:** Truck Shuttle freight traffic was down 2% for the January-September period compared to 2023, penalised by the strong competition and an economic environment that remains difficult in the United Kingdom.

B. Railway network

- **High-speed passenger trains:** In the first nine months of the year, Eurostar recorded growth of 3% compared to 2023, with close to 8.4 million passengers crossing the Channel.
- **Cross-Channel rail freight trains:** Cross-Channel rail freight traffic fell by 12% in the first nine months of 2024 compared with the same period in 2023.

Disclaimer: All forward-looking statements in this report 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.

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.

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