



Jacques Gounon

Chairman of the
Getlink Board

DEAR SHAREHOLDERS,

Our results for the first half of 2024 have just been published. You will find the details below.

Net profit rose by 7%, despite a paradoxical fall in revenue, to **€808M (-14%), with an EBITDA¹ of €424M and a Free Cash Flow of €274M**. This reflects the normalisation of the electricity market, which led to a drop in ElecLink's revenue to €185M (-44%). But this drop is not at all surprising, since we know that the price per kWh, which under European rules is largely dependent on the price of gas, had exploded as a result of the war in Ukraine.

These results demonstrate ElecLink's ability to grow results through **unique positioning** and strict management of operations. ElecLink has achieved a remarkable commercial and operational performance, with a rate of 100% availability in the first half of 2024. As of 30 June 2024, 85% of the cable's capacity for the year 2024 has been sold for a total revenue of €324 million², which reinforces the management of the results.

We have made steady progress in implementing our strategic plan. Excluding ElecLink, **Eurotunnel and Europorte** are **growing**. The desire to travel remains very strong in this summer period, and we, like Eurostar, are benefiting from this.

This letter is published at the time of the **Olympic Games Paris**. We have carefully prepared ourselves for this world event, and we hope it will be a resounding success.

We will be able to benefit from the experience we have gained at the London 2012 Games. The Olympic flame had also crossed the Channel through the service tunnel! We have put a lot of work into the **reception** and **fluidity** of the Shuttle to make it as comfortable as possible

for users, while taking account of cybersecurity requirements. In terms of traffic, future spectators are likely to take the place of tourists who would have liked to come to Paris. This is what we have systematically observed. On the other hand, it has also been observed that the year following the Games will see a very strong rebound in visitor numbers. Possible good prospects for 2025!

And to maintain the **competitive advantage of the LeShuttle** during the implementation of the **Entry Exit System** in Q4 we have invested in specific facilities, both in terms of space and advanced technology.

Net profit rose by 7%, despite a paradoxical fall in revenue, to €808M (-14%), with EBITDA of €424M and free cash flow of €274M.

We will have the opportunity to come back to this later, but here too, anticipation is an essential element of success. We absolutely do not share the **Port of Dover's** warning of irreversible chaos. Apart from what may appear to be an appeal to the new British government for support of some kind, we think it is irresponsible to try to discourage passengers from crossing the Channel. We have no hesitation in saying to them: **come to LeShuttle!** Where we can join the Port of Dover is in advocating that Great Britain and the European Union

find a *modus vivendi* within the Brexit agreement so that specific recognition of the proximity of our British friends, through a significant easing of the constraints that will apply, is achieved.

In conclusion, in this world full of uncertainty, our long-term strategy is working perfectly. With the prudence that characterises us, we confirm our guidance of EBITDA of between €780M and €830M. The excellent generation of free cash flow also supports our dividend policy.

On behalf of the Board and our teams, who work day in day out, to ensure the success of our operations, I wish you a wonderful summer!

¹ In this release, "EBITDA" is equivalent to "current EBITDA" as defined in note D.4 of the 2023 consolidated financial statements: it is calculated by adding back depreciation charges to the trading profit.

² Subject to actual delivery

ANALYSIS

€808M
Revenue

€173M
Consolidated net profit



Yann Leriche
Getlink Chief Executive Officer

“
The half-year performance reflects the normalisation of the energy markets and consequently Eleclink’s contribution to the Group’s results. Thanks to the continuation of its operational and commercial excellence programmes as well as the good momentum of passenger traffic, Getlink reports solid results, enabling us to confirm our targets for 2024.
”



REVENUE

Revenue in the first half of 2024 amounted to €808 million, down due to the normalisation of Eleclink’s contribution.



EBITDA

EBITDA amounts to €424 million after a provision of €55 million relating to the future sharing of Eleclink’s profits.



NET PROFIT

Net profit of €173 million, an increase of +7% compared to the first half of 2023.

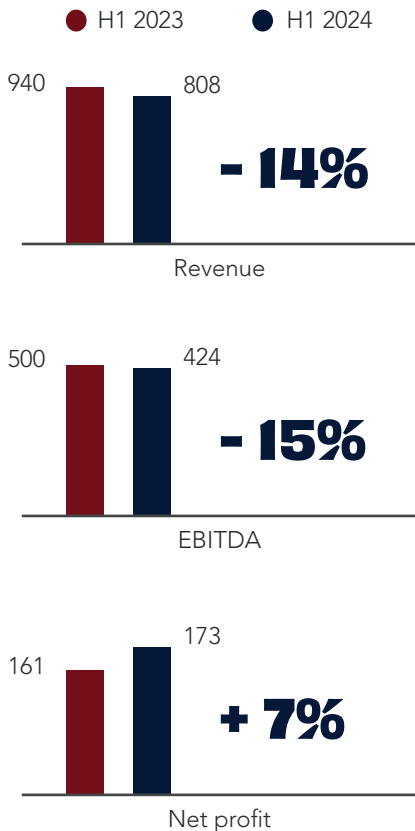


CASH POSITION ³

€1,497 million as of 30 June 2024 (an improvement of €203 million vs. 30 June 2023)

GROUP HALF-YEAR RESULTS 2024 ⁴

(in € million)



EUROTUNNEL



LeShuttle : Decrease in traffic by 4%, with 967,962 passenger vehicles transported, impacted by intensifying competition from ferry companies, some of which are deviating from the social models applicable in the United Kingdom and France. Confirmation of **leadership position on the car market** with a 59% market share. Continuation of the commercial excellence strategy with the launch of new initiatives to improve customer experience: new duty-free partner in France, new booking website, new partnerships signed.

LeShuttle Freight : Truck traffic down 4%, penalised by a weak economic environment in the United Kingdom and continuing **fierce competition** from ferry operators. 36% market share.

Railway network : Eurostar traffic up 6%, with almost 5.4 million passengers, exceeding the record level of H1 2019.

EUROPORTE



Revenue growth of 14% due to acquisitions completed in 2023 and the signing of new contracts.

Improved profitability with EBITDA up 23%.

ELECLINK



Revenue of €185 million, down 44%, impacted by the expected normalisation of electricity markets.

EBITDA at €117 million, down 43%, after taking into account a profit-sharing provision of €55 million.

Outstanding operational performance, with more than 3.5 TWh transported in the first half of the year and an availability rate of 100%.

€139 million of revenue already contracted for H2⁵, with 29% of cable capacity still available for H2.

TRAFIC



601,710 trucks
transported in H1 2024
(-4% vs H1 2023)



967,962 tourism vehicles
transported in H1 2024
(-4% vs H1 2023)



5,378,082 passengers Eurostar
transported in H1 2024
(+6% vs H1 2023)

³ In this document, “cash” includes cash, cash equivalents and cash management financial assets.

⁴ All comparisons with the income statement for the first half of 2023 are made at the average exchange rate for the first half of 2024 of £1=€1.172.

⁵ At 30 June 2024, subject to actual delivery of the service.

DISCOVER

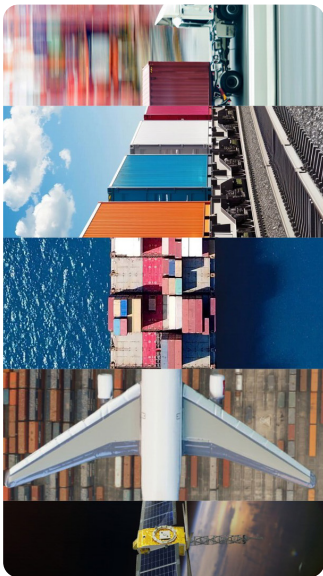
EES INSTALLATION

To prepare for the implementation of the new European Entry/Exit System (EES) regulation, which will introduce enhanced checks at each border crossing of the Schengen area for third-country nationals, the Group has invested in offering a unique operational model to enable customers fulfil their obligations. The objective is to maintain the same level of fluidity, speed, and simplicity in border crossings. The construction of the pre-registration building at Coquelles was completed in early April. This new platform can simultaneously accommodate up to 60 light vehicles. Each place would be equipped with two terminals to carry out biometric face and fingerprint screening.



"We are very pleased with progress on this project. As operator of the Channel Tunnel – the main land border of France – and with over 70% of LeShuttle passengers being British, our objective is to comply with the new EES requirements whilst maintaining the high level of fluidity, speed, and simplicity at the border crossing that our customers value. Following detailed analysis of passenger flows, mainly using AI simulations we know that we will continue to deliver the most competitive crossing time."

Yann Leriche
Getlink Chief Executive Officer



kerlink
communication is everything



EUROPORTE REVOLUTIONISES RAIL FREIGHT WITH TRACK VALUE

Europorte and Kerlink (a global provider of Internet dedicated solutions) have announced the development of Track Value, a technology aimed at enabling real-time tracking and monitoring of the movement and status of goods. This innovation uses the Kinéis network with low Earth orbit satellites. That will ensure more efficient management and secure logistics flows. The commercialisation of Track Value is scheduled for the third quarter of 2024.

WHY TRACK VALUE IS GOOD NEWS

Optimisation of Logistics Flows: Track Value aims to enable Getlink to track goods in real-time, to facilitate the management of logistics flows and reduce inefficiencies, thus ensuring faster and more reliable deliveries for customers.

Improved security: This technology is unique because it will detect Safety deficiencies on wagons and containers, ensuring more efficient and secure management of logistics flows.

Cost reduction: By optimising logistics operations and reducing errors.

Innovation and leadership: By adopting this cutting-edge technology, Getlink is positioned as a leader in innovation in the rail freight sector.

Sustainability support: Better management of logistics flows also means a reduction in carbon emissions and a more efficient use of resources, contributing to Getlink's sustainability goals.



GETLINK: LEADER IN INNOVATION IN THE MOBILITY SECTOR



Getlink is proud to announce its first-place ranking in the 2024 list of innovation leaders in the public mobility sector, organised by Statista and published by the newspaper "Les Echos." One of the key elements of this recognition is the ElecLink initiative which was recently recognised for its commercial and technical success in its second year of existence.



This leadership position is also attributed to significant advancements in the transportation sector. By reducing its carbon footprint and adopting more sustainable practices, Getlink actively contributes to the fight against climate change additionally, the simplification of border crossings and the increased resilience of the European power grid further underscore its commitment.

Getlink will continue to invest in innovation to remain at the forefront of the public mobility sector and provide quality services to all its users.

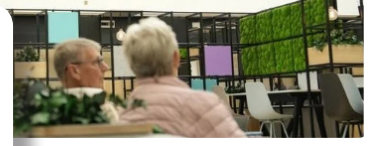
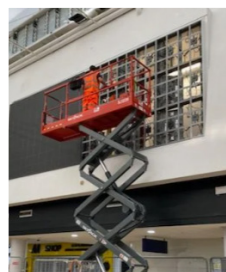
MANUFACTURING BACKPACKS FROM RECYCLED MATERIALS



To fight against waste, Getlink continues to innovate by recycling its Personal Protective Equipment (PPE) to make backpacks. The business is committed to giving a second life to used items by transforming them into useful and sustainable products.

The General Meeting held in May in Paris provided an opportunity to showcase some models of these backpacks. This eco-friendly initiative not only garnered great interest from the shareholders present, but it also reinforced the perception of Getlink's commitment to sustainable and responsible practices.

THE NEW GIANT SCREEN AT THE VICTOR HUGO TERMINAL



As part of the Delight traveler information programme, the giant screen in the Victor Hugo Passenger Building was replaced on 20 June 2024, ahead of the Paris Olympic Games which started on 26 July.

All information screens placed on the terminals will be gradually replaced throughout 2024 and into 2025.

PARTICIPATE



THE 35 MILLIONTH TRUCK AND NEW FEATURES AT TRUCK VILLAGE

Last March, Getlink celebrated the passage of its 35,000,000th truck. The driver of this truck was warmly welcomed by Yann Leriche, who presented a commemorative certificate and a branded bag filled with Eurotunnel goodies. This event illustrates the teams' ongoing commitment to providing quality service.

Always striving to enhance our customers' experience, we recently introduced new summer decorations at Truck Village to make the most of the sunshine. In June, Truck Village organized a broadcast of the Champions League final in a festive atmosphere. Customers were able to follow the match and participate in a prediction contest to win a t-shirt in the colors of the Truck Village. This good vibe continues with the Euros! These initiatives reflect the team's dedication to providing enjoyable moments for customers while continuing to innovate to offer the best possible service.



GETLINK THANKS YOU

Getlink would like to thank all the participants of the General Meeting held in Paris to celebrate the company's 30th anniversary. Your presence and commitment greatly contributed to the success of this event.

The General Meeting reached a quorum of 77.57%, comparable to last year's. This reflects the interest and trust you have in our company, as well as your commitment to our vision for the future.

€16.18
GET share price
(on 25 July 2024)

€9.01 BN
Market capitalisation
(on 25 July 2024)

One-click, share GET
See the GET share in real time
on the GETLINK website