



**Jacques Gounon**

Chairman of the  
Getlink Board

### DEAR SHAREHOLDERS,

We have just published our **revenue figures for the 3<sup>rd</sup> quarter**, following the release of our traffic figures on 10 October. With the exception of the expected normalisation of ElecLink, **our historic businesses are growing**, which is very satisfactory.

The highlights of this summer were the **Olympic and Paralympic Games in Paris**. The Tunnel had the honour of enabling the Paralympic flame to travel from Great Britain, its point of departure, to France. On the next pages, you'll find some great photos of this historic moment. The Games are a great popular festival, attracting athletes and spectators from all over the world. Eurostar welcomed numerous delegations.

Some tourists who would normally have come this summer have chose a destination other than France as a result. This is reflected in our passenger traffic over the last 9 months, which is 2% down on end of September 2023. Over the first nine months of 2024, nearly **1.75 million passenger vehicles** were transported.

The same observation has been made in all the cities hosting the Games. While the fear of overcrowding at the venues and a shortage of accommodation are not conducive to tourism, **the visibility of the event** does create a "marketing" appeal likely to attract an additional influx of tourists in subsequent years. We will obviously benefit from this, especially as competition from ferries should move towards **more ethical social practices**, with the introduction in France on 1 July of new regulations setting minimum standards (wages, holidays, etc.) for seafarers. On 9 October, Louise Haigh, the UK's Secretary of State for Transport, announced the introduction in Parliament of legislation to protect seafarers against the risk of seeing a repetition of the incident in 2022 when P&O made 800 seafarers redundant with immediate effect. This should come into force on 1 December 2024.



**The Tunnel had the honour of enabling the Paralympic flame to travel from Great Britain, its point of departure, to France.**



For **LeShuttle Freight**, the traffic increase in the 3<sup>rd</sup> quarter of 2024 was 2%, in line with some recovery in the UK economy. In the context, the Group revenue for the 3<sup>rd</sup> quarter amounted to **€475M** and for the first nine months to **€1,283M**.

At the end of September, we suspended ElecLink's operations following a technical incident, the origin of which our teams and experts were able to determine. Given the work planned to date, we currently expect to be back in service by mid-November. ([see page 3](#)) The commercial impact is estimated at €46M.

It remains for me to mention the **great satisfaction** we have with Europorte, which achieved quarterly revenue of **€40M**, or a cumulative **€123M** (+11%). We have already had the opportunity to mention Europorte's **recent highly** promising developments, particularly the **Track Value** innovation, in collaboration with Kerlink and Kineis, the first logistics application to use space-based connectivity. Europorte was a sensation at the Berlin Innovations Show, demonstrating its ability to position itself at the very **highest level** ([see page 5](#)). In 2025, Europorte will be celebrating its **20<sup>th</sup> anniversary!** What a long way we've come!

Many thanks to our teams for their commitment and professionalism.

And since I am talking about an anniversary, I'd like to end with the **30<sup>th</sup> anniversary** of Eurostar's entry into service on 14 November 2024. Clearly, this fantastic high-speed train only exists because Eurotunnel exists. **Its success is also our success**. Our thanks and congratulations to all those who have contributed to its success. All this really gives us real confidence.

## ANALYSIS

**-0.4%**

revenue for the 3<sup>rd</sup> quarter 2024 compared to 2023 due to the normalisation of ElecLink's contribution

**475 M€**

Group consolidated revenue for the 3<sup>rd</sup> quarter 2024



**Yann Leriche**

Getlink Chief Executive Officer

## OUTLOOK

Target EBITDA for 2024 between €780 and €830 million confirmed<sup>1</sup> based on a return to service of ElecLink in mid-November.

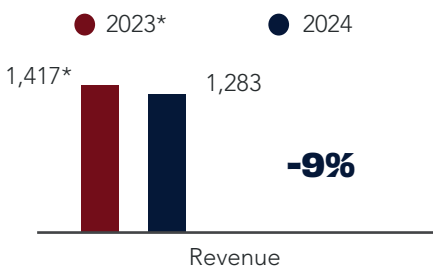
<sup>1</sup> Target set based on the current scope of consolidation and an exchange rate of £1 = €1.15, assuming a constant regulatory and fiscal environment.

**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 return to service of ElecLink mid-November, the Group confirms its guidance.**

## REVENUE

For the first nine months of the year, Group revenue reached **€1,283 million**, -9% compared with 2023, due the normalisation of ElecLink's contribution

Revenue from 1 January to 30 September  
(in € millions)



\* Recalculated at the average exchange rate for the first nine months of 2024 of £1 = €1.180

## TRAFFIC

Traffic from 1 January to 30 September 2024



**890,559 trucks**



**1,745,667 passenger vehicles**



**8,359,894 Eurostar passengers**

## 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).

### 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.

### LeShuttle Freight

- Truck traffic up 2% in Q3 compared with Q3 2023.
- 35.1% market share over the quarter (vs 34.6%<sup>2</sup> in Q3 2023).

## 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 the detection of a fault. The investigations into the incident have enabled the identification of the fault located outside the Tunnel in France. The current date for return to service is estimated on 16 November. The suspension of activity up to 16 November will have a commercial impact estimated at approximately €46 million<sup>3</sup>.
- Continued participation in auctions. At 30 September, ElecLink had secured nearly €308 million in revenue for 2024<sup>4</sup> (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.

<sup>2</sup> Calculated using a similar methodology to 2024.

<sup>3</sup> 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 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.

<sup>4</sup> Subject to effective delivery of the service.



## **THE CHANNEL TUNNEL, WITNESS TO A HISTORIC MOMENT WITH THE PASSAGE OF THE PARALYMPIC FLAME.**

On 25 August 2024, the Paris 2024 Paralympic Flame was passed through the Tunnel. The event was marked by the presence of 24 British children forming a line of honour to support the 24 British torchbearers, including Jonathan Edwards, Olympic gold medallist. A symbolic moment in the heart of the Tunnel saw the flame handed over to the French torchbearers. In Coquelles, 24 French children then welcomed the flame. Among the participants were Tony Estanguet, former French kayaker and triple Olympic champion, ministers and local elected officials, who attended this celebration.



## **AN IMMERSION IN OUR RAILWAY HERITAGE.**

On 21 September, Getlink welcomed more than 200 visitors for the European Heritage Days, giving them the opportunity to discover the railway heritage and access sites that are usually closed, such as the Puits de Sangatte and Tranchée de Beussingues.



## **ELECLINK: AN ESTIMATE OF SIX WEEKS OF WORKS AND RESUMPTION DATE IN NOVEMBER TO BE CONFIRMED.**

ElecLink has detected a malfunction in the electrical interconnector between France and Great Britain, resulting in the suspension of its activities. Investigations have revealed that the fault stems from a defect in the structure supporting the cable, outside the Tunnel on the French side. A detailed plan for the repairs is currently being drawn up, with work currently estimated to take six weeks to complete. This date will be confirmed once the plan has been finalised.



## **EES LAUNCH SCHEDULED FOR NOVEMBER POSTPONED.**

The launch of the EU's new border control system Entry / Exit System (EES), initially scheduled for 10 November was postponed\*. The implementation date has yet to be confirmed.

\* <https://video.consilium.europa.eu/event/en/27643>

## COMMIT



### GETLINK AND EUROTUNNEL SUSTAINABLE DEVELOPMENT WEEK.

From 18 September to 8 October, Getlink took part in the European Week for Sustainable Development, highlighting its actions for the ecological transition. The Group is aiming to reduce its CO<sub>2</sub> emissions by 30% by 2025 and 54% by 2030 (compared with 2019). By the end of 2023, emissions had already fallen by 23.5%.

#### AMONG THE KEY INITIATIVES:

**1. RECHARGE STATIONS** for electric vehicles at the terminals in France and the UK.

**2. ALTERNATIVE FUEL (HVO)** based on used oils currently being tested in the rolling stock department.

**3. ELECTRIC BUSES** for our freight drivers customers are being ordered (to promote more ecological transport solutions).

**4. SUSTAINABLE PURCHASES** are intensified with more responsible construction.

**5. A SOLAR PROGRAMME**, with the project to install solar power stations and shaded areas on the Eurotunnel site over the next few years.

**6. RECYCLING THE BREDA SHUTTLES**, 7,356 tonnes of materials recycled thanks to the evacuation of 221 BREDA vehicles.



### EUROTUNNEL RECEIVES GREEN FLAG AWARD FOR THE 19TH YEAR FOR SAMPHIRE HOE!

For the 19<sup>th</sup> year, Eurotunnel has been awarded the Green Flag Award for its Samphire Hoe nature reserve. The award recognises the excellent environmental quality and biodiversity of the nature reserve, as well as its contribution to local communities. The 5 million tonnes of blue

Today, Samphire Hoe is a refuge for biodiversity, home to over 200 species of plants, 220 species of birds and 30 species of butterflies. This haven of peace attracts more than 100,000 visitors every year, and is home to a fully equipped learning area for school groups.



chalk extracted when the Tunnel was dug were used to create this unique site 30 years ago, transforming what was once a construction site into a 30-hectare natural oasis.



# COMMIT

## Innovation exhibition in Berlin “Track Value”

At the InnoTrans 2024 exhibition in Berlin, Europorte presented Track Value, a new service developed for the logistics sector and in particular for rail transport. Europorte is behind the innovation, which is based on a unique technology and partnership with Kerlink and Kineis, a new French player in low-earth orbit satellite connectivity. This innovative solution enables wagons to be located in real time, predictive maintenance to be carried out to prevent wheels from locking up, temperature variations to be detected and containers to be secured. Designed with low-carbon considerations in mind, Track Value is designed to send only essential information that is processed locally, with reduced energy consumption and limited data storage.



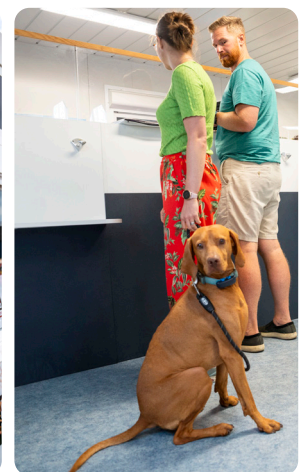
## FREIGHT DRIVERS CLUB

Since its launch in July 2023, the Freight Drivers Club has grown to more than 12,700 members, proof of its success. This programme allows truck drivers traveling to accumulate points each time they travel with LeShuttle Freight, which can be exchanged for various products (high-tech, clothing, etc.).

## ANIMALS SHOW THEIR TRUE COLOURS

A report on pets crossing the English Channel, filmed in July, was broadcast on French television on the Tf1 1pm news programme “Les animaux doivent aussi montrer patte blanche!” This report presents everything that Eurotunnel is putting in place for the comfort of our animal friends.

**A REPLAY IS AVAILABLE, CLICK HERE:**



## SAFETY IN VIRTUAL REALITY

On 26 September and 3 October 2024, CIFFCO (Centre International de Formation Ferroviaire de la Côte d’Opale), the Getlink group, organised two occupational health and safety days to introduce employees to its new virtual/augmented reality firefighting training solution. This training enables employees to enjoy an immersive experience with fire-fighting conditions that are as close to reality as possible. The solution makes it possible to create interactive and educational scenarios for risk-free learning and practice, while handling real fire extinguishers.

# YOUR PERSONAL DATA, THINK ABOUT IT

## UPDATING YOUR PERSONAL DATA AND COMPLYING WITH LEGAL OBLIGATIONS

As a registered shareholder, it is essential that you keep your personal details up to date with your custodian institution. Registered shareholders should update their details using the Sharinbox application set up by Société Générale Securities Services (“SGSS”). SGSS has alerted us to the fact that a certain number of securities accounts do not comply with the legal obligations (“Know Your Customer”) imposed on all financial institutions. This obligation concerns all shareholders who hold shares in a securities account with a French financial institution.

The “Know Your Customer” process is a legal obligation arising from European Directive 2015/849, which has regulated the financial sector since June 2017. This scheme is designed to identify and verify the identity of shareholders in order to prevent fraud, tax evasion and terrorist financing. Updating your personal information, including providing proof of identity, is necessary to ensure the compliance of your securities account. If you fail to meet these obligations, the institutions holding your account may be forced to close your securities account. On 9 September 2024, the Autorité des Marchés Financiers confirmed this point to a shareholder who contested the closure of his securities account.



**REST ASSURED THAT YOUR PERSONAL DATA MANAGED BY SGSS BENEFITS FROM THE MOST ADVANCED PROTECTION AND THAT YOUR DATA IS ONLY USED FOR THE PURPOSES OF MANAGING YOUR SECURITIES ACCOUNTS.**

**THE SHAREHOLDER RELATIONS CENTRE IS AT YOUR DISPOSAL.**

By telephone: 0 845 600 6634 Monday to Friday, 8am to 11am (free service + call charge)

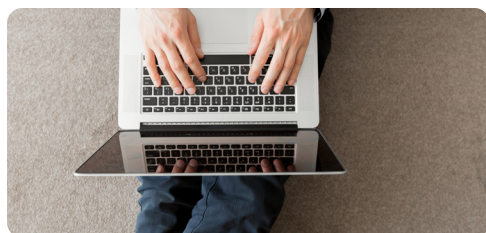
By e-mail: [info.actionnaires@getlinkgroup.com](mailto:info.actionnaires@getlinkgroup.com)

## REMINDER OF HOW TO UPDATE YOUR DATA WITH SGSS

The regulations governing the identification of holders of securities accounts require holders of pure registered shares to provide our registrar with two proofs of identity. If you have not yet updated your details or provided the requested documents, please do so as soon as possible:

### 1. ONLINE:

Got to [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), and click on “My account / My profile”.



For UK shareholders who are less familiar with French regulations, the Shareholder Relations Centre teams will be happy to assist you in dealing with SGSS.



This detailed information is also available on the annual statement sent to you by SGSS at the beginning of the year. If necessary, the Shareholder Relations Centre can send you this information.

**2. BY MAIL:** Société Générale Securities Services - SGSS/SBO/ISS/CLI/NAN - 32 rue du Champ de Tir - CS 30812, 44308 Nantes Cedex 3, France, quoting your issuer code 03219 and your identifiers.



Your personal details change. It is essential to check it regularly. Your cooperation is essential to the security and compliance of your securities accounts. Your information is handled with the utmost care and in compliance with the strictest standards of personal data protection.