

PRESS RELEASE



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2024 Group revenue of €1.6 billion:

with reported growth across all the Group's segments,
except for electricity transport

2024 financial year:

- **Group's consolidated revenue at €1.614 billion in 2024, down 12% at a constant exchange rate¹ compared to 2023 as a result of ElecLink's lower contribution.**
- **Eurotunnel: revenue up 3% to €1.166 billion.**
- **Europorte: growth of 12% with revenue of €168 million.**
- **ElecLink: revenue of €280 million down 50% compared to 2023, impacted by the expected normalisation of electricity markets and the suspension of activity since 25 September.**
- **Confident in our ability to reach an EBITDA of between €780 and €830 million² for 2024.**

Yann Leriche, Getlink's Chief Executive Officer, declared: *"Eurotunnel and Europorte have achieved record revenues in 2024, a result of our efforts to strengthen our operational and commercial excellence. The Group's revenue is down 12%, consequence of the expected normalisation of electricity markets and the suspension of ElecLink's activity in the last quarter. The good performance of the Group's activities, and of ElecLink in the first nine months of the year, combined with the control over our costs, enable us to confirm the range set for the Group's EBITDA target for 2024."*

¹ All comparisons with 2023 are made at the average 2024 exchange rate of: £1=€1.184.

² Target set in February 2024 on the basis of the scope of consolidation at that date and an exchange rate of £1=€1.153, assuming a constant regulatory and tax environment.

► **Fourth quarter 2024: business highlights**

➤ **Group**

- Group revenue was down 22% in the fourth quarter compared with 2023, reflecting the interruption in ElecLink's business in the last quarter.

➤ **Eurotunnel**

- *LeShuttle Freight and LeShuttle*
 - Truck Shuttles: in the fourth quarter of 2024, the number of trucks carried by *LeShuttle Freight* increased by 3% compared to Q4 2023. Market share improved to 36.3% compared to Q4 2023.
 - Passenger Shuttles: *LeShuttle* confirmed its leading position on the Short Straits with a 57.8% share of the car market for the quarter. Traffic in the fourth quarter was down 2%, penalised by a base effect (Rugby World Cup in 2023) and a still competitive environment.
 - Shuttle revenue increased by 3% compared to Q4 2023 to €162 million.
- Railway Network
 - In the fourth quarter of 2024, Eurostar traffic increased by 9% despite works on the international terminal at Amsterdam Centraal station, which led to the suspension of the direct service between Amsterdam and London and a reduction in the frequency of trains between London and Amsterdam.
 - Railway Network revenue rose by 3% for the quarter.
- Other revenue rose by €5 million, boosted by the acquisition in April 2024 of ChannelPorts, a company which assists hauliers and shippers with their customs formalities to and from the United Kingdom, and by an increase in Duty Free retail revenue at the French and UK terminals.
- Overall, Eurotunnel's revenue in the fourth quarter was up 5% at €267 million.

➤ **Europorte**

- Revenue up 15% for the fourth quarter to €45 million.
- Europorte benefitted not only from sustained traction activity in France and in Socorail's infrastructure segment, but also from the good performance of its recent acquisitions.

➤ **ElecLink**

- Following the detection of a fault on the electrical interconnector between France and Great Britain, activity has been suspended during the fourth quarter of 2024.
- The revenue generated over the quarter was therefore limited to €19 million (compared with €132 million in Q4 2023). This revenue corresponds to income from capacity mechanisms in France and Great Britain.
- ElecLink has continued to sell its 2025 interconnector capacity. In total, as at 31 December 2024, the Group had already sold 74% of its 2025 capacity and secured revenue of almost

€159 million³, subject to the effective delivery of service from 10 February 2025, date at which the re-entry into service is expected.

► REVENUE : FULL YEAR

€ million	2024 unaudited	2023 recalculated*	Variation	2023 published**
Exchange rate: 1£	€1.184	€1.184		€1.153
Shuttle Services	727	736	-1%	726
Railway Network	398	373	7%	369
Other revenue	41	27	52%	26
Sub-total Eurotunnel	1,166	1,136	3%	1,121
Europorte	168	150	12%	150
ElecLink	280	558	-50%	558
Revenue	1,614	1,844	-12%	1,829

* Recalculated at the average exchange rate for 2024: £1 = €1.184

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

► REVENUE : FOURTH QUARTER

€ million	4th quarter 2024 unaudited	4th quarter 2023 recalculated	Variation	4th quarter 2023 published
Shuttle Services	162	158	3%	156
Railway Network	94	91	3%	90
Other revenue	11	6	83%	6
Sub-total Eurotunnel	267	255	5%	252
Europorte	45	39	15%	39
ElecLink	19	132	-86%	132
Revenue	331	426	-22%	423

A. Group

The Group's consolidated revenue amounts to €1.614 billion in 2024, a 12% drop compared to 2023. This decline is due to the lower contribution from ElecLink impacted by the expected normalisation of electricity markets and the suspension of activity since 25 September 2024. The Group's historic businesses - Eurotunnel and Europorte - are displaying a significant increase, reaching record levels for the third year running, resulting from the actions undertaken to transform the Group.

³ This amount includes revenue from auctions of physical transport rights for the period from 10 February 2025 to 31 December 2025, as well as secured revenues from capacity mechanisms in France and in Great Britain for 2025, net of estimated penalties for the asset's non-availability before 10 February.

B. Eurotunnel

At €1.166 billion in 2024, Eurotunnel's revenue has risen by 3% at a constant exchange rate, driven by growth in revenue from the Railway Network and other revenue.

Shuttle revenue is down 1% compared to 2023 at €727 million, affected by lower traffic (-1% for Truck Shuttles and -2% for Passenger Shuttles). In 2024, Eurotunnel's performance continued to be penalised by a sluggish economic environment and intense competition from ferry companies, some of which deviate from the social models applied in France and the UK.

Railway Network revenue rose by 7% to €398 million and Eurostar traffic was up 5% compared to 2023, exceeding the 2019 record level and confirming the market's appetite for high-speed transport services between European capitals and the UK.

C. Europorte

Europorte's revenue is up 12% in 2024 to €168 million, driven by quality of service and recent acquisitions.

D. ElecLink

ElecLink's revenue reached €280 million in 2024 (-50% compared to 2023). As expected, ElecLink's contribution was impacted by the normalisation of electricity markets. It was also impacted by the suspension of activity since 25 September 2024, following the detection of a fault on the electrical interconnector. The impact of the suspension of activity between 25 September and 31 December is estimated at €78 million⁴.

► EUROTUNNEL TRAFFIC: FULL YEAR

		2024	2023	Variation
Truck Shuttle	Trucks	1,198,052	1,206,754	-1%
Passenger Shuttle	Passenger vehicles ¹	2,199,837	2,254,843	-2%
High-speed passenger trains²	Eurostar passengers	11,201,093	10,716,419	5%
Rail freight trains³	Number of trains	1,233	1,417	-13%

⁴ This amount comprises the commercial impact without taking into consideration the profit-sharing mechanism provision.

► TRAFIC EUROTUNNEL: FOURTH QUARTER

		Q4 2024	Q4 2023	Variation
Truck Shuttle	Trucks	307,493	298,664	3%
Passenger Shuttle	Passenger vehicles ¹	454,170	464,978	-2%
High-speed passenger trains²	Eurostar passengers	2,841,199	2,613,249	9%
Rail freight trains³	Number of trains	266	318	-16%

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, thus excluding those who travel between Bruxelles-Calais, Bruxelles-Lille, Bruxelles-Amsterdam, etc..)

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

A. Eurotunnel Shuttles

- **Truck Shuttle activity:** *LeShuttle Freight* transported close to 1.2 million trucks in 2024, confirming its position as the market leader with a 35.6 % market share for the year.
- **Passenger Shuttle activity:** *LeShuttle* carried close to 2.2 million passenger vehicles. *LeShuttle* confirms its status as the leading cross-Channel service on the Short Straits market, with a 55.2% share of the car market.

B. Railway Network

- **High-speed passenger trains:** in 2024, Eurostar traffic increased by 5% with more than 11.2 million passengers transported.
- **Cross-Channel rail freight** is down by 13% in 2024.

► OUTLOOK

The Group reiterates its confidence in its ability to reach an EBITDA of between €780 and €830 million in 2024⁵.

Disclaimer

⁵ Target set in February 2024 based on the scope of consolidation at that date and an exchange rate of £1=€1.153, assuming a constant regulatory and tax environment.

All forward-looking statements in this presentation 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, more than 518 million people and 106 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, Getlink has made the place of people, nature and territories a central concern.

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