



& YOU

Letter to shareholders



Jacques Gounon

Chairman of the
Getlink Board

DEAR SHAREHOLDERS,

We have several pieces of good news to share at the start of this year. First, the **resumption of ElecLink's operations** on 5 February. It is useful to revisit the interruption that occurred following the collapse of a pylon supporting the cable at the French exit of the Tunnel. The cable was damaged, resulting in a short circuit. The initial approach logically involved repairing the pylon's foundation and replacing the defective cable section. This seemed straightforward as the repair was done in the open air, but it was actually in a particularly delicate location, at height, but at the foot of a slope along the tracks. Complex scaffolding had to be erected, and work was carried out during periods of low traffic. This stoppage allowed us to use highly sensitive testing equipment to inspect the affected area and identify other weaknesses, leading to subsequent repairs and delays in returning to service. This illustrates the **Group's quality and safety policy well**: maintaining the LeShuttle service offer at the highest level, especially during the end-of-year period, investigating the true causes of an incident, taking the time to address it, and leaving nothing to chance.

Another piece of good news: **the 2024 traffic**, published on 7 February 2025, held up well despite the very aggressive competition from ferries and the relative weakness of British exports since Brexit. Our feeling is that the low point has been reached, particularly for heavy goods vehicles, and that passenger flow is picking up again, notably with **Eurostar's** great success (+5% in 2024). LeShuttle carried 125,795 passenger vehicles in January, up 4% compared to January 2024. Of course, we must remain vigilant, especially when the new European Entry Exit System or, from 1 April, the visas required by the United Kingdom come into effect. The British Prime Minister has stated that he wishes to implement a "Brexit reset" to strengthen relations between his country and the European Union. He has appointed a government minister dedicated to this objective. The first topics discussed include health aspects, recognition of professional qualifications, and the movement of students and artists. We, of course, fully support the search for pragmatic

solutions that simplify the lives of our customers, which we hope will be discussed at the seminar organised by the United Kingdom between British and European leaders on 19 May.

A third piece of good news: to further strengthen our ability to simplify border crossings, we have just acquired two gems that complement our service offering and support for customs formalities. These are **A.S.A. (Associated Shipping Agencies) and BIMS (Boulogne International Maritime Services)**, which have the status of **Registered Customs Representatives (RDE)** and are located in Calais, Boulogne-sur-Mer, and Dunkirk. These two entities will be integrated alongside ChannelPorts in the Getlink Customs Services division, complementing the original Border Pass which was created on 30 October 2020. Always plan ahead!



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Finally, in this letter, you will find details of the **2024 revenue**, published on 28 January 2025. At **€1.614 billion**, it is indeed down, impacted by the expected normalisation of electricity markets, but above all by the suspension of the ElecLink's service, which represents a shortfall estimated at €78 million for 2024. In detail, **Eurotunnel's revenue increased by 3%** to €1.166 billion, thanks to the excellent contribution of Eurostar (+7%) and our ability to optimise pricing. **Europorte**, for its part, recorded very strong **growth** in its activity (+12%), with a record revenue of €168 million.

This allows us to confirm our EBITDA guidance, and our **financial results** will be made public on 6 March. Having regained our full productive capacity, benefiting from the unwavering commitment of our teams, strong with a differentiated and quality service offering, equipped with complementary skills in customs formalities assistance, and proud of the loyalty of all our customers, we approach this year 2025 with determination and confidence.

Rest assured that the Board of Directors and I are committed to ensuring the best return on your investment.

Faithfully.

ANALYSIS

€1.6 BILLION

Group's consolidated revenue in 2024

down 12%

at a constant exchange rate¹ compared to 2023 as a result of ElecLink's lower contribution.



Yann Leriche

Getlink Chief Executive Officer

CONFIDENT

in our ability to reach our EBITDA target of between €780 and €830 million for 2024.²

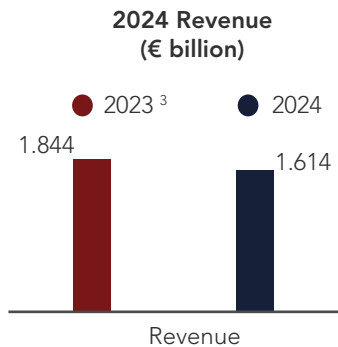


Eurotunnel and Europorte have achieved record revenues in 2024, a result of our efforts to strengthen our operational and commercial excellence. The Group's revenue is down 12%, consequence of the expected normalisation of electricity markets and the suspension of ElecLink's activity in the last quarter. 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.



REVENUE

Group's consolidated revenue of **€1.614 billion** in 2024.



2024 TRAFFIC



1,198,052 trucks



2,199,837 passenger vehicles



11,201,093 Eurostar passengers

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=€1.15, assuming a constant regulatory and tax environment.

³ Recalculated at the average exchange rate of £1=€1.184.

EUROTUNNEL



+ 3%

€1.166 billion

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 revenues.

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 record 2019 level and confirming the market's appetite for high-speed transport services between European capitals and the UK.

EUROPORTE



+ 12%

€168 million

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

ELECLINK



- 50%

€280 million

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.

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

PROGRESS

GRADUAL RESUMPTION OF ELECLINK'S OPERATIONS

Eleclink has announced the gradual resumption of its operations following a malfunction detected on the electrical interconnector between France and the United Kingdom, which led to a suspension of activity since 25 September 2024.

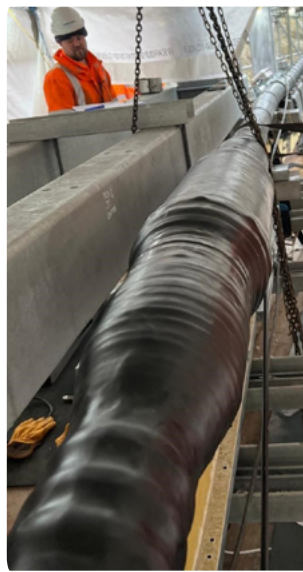
The cable repair work is now complete. Eleclink is currently in the final phase of evaluation and testing, allowing for a gradual resumption of the interconnector from 5 February 2025.



BEFORE



AFTER



This final phase, scheduled to conclude on 10 February, will include checks that may lead to short interruptions to complete the resumption programme. During this period, Eleclink will sell its capacity through day ahead and intraday auctions.

The financial impact of the suspension of activities for the first five weeks of 2025 is estimated at around €25 million⁵. As of 31 December 2024, the Group had secured revenue for 2025 of nearly €168 million⁶, subject to the effective delivery of service from 5 February 2025.

With its 1GW electricity capacity, Eleclink plays an essential role in the energy security of France and the United Kingdom.

Find the press release by [clicking here](#).

⁵ This amount comprises the commercial impact without taking into consideration the profit-sharing mechanism provision.

⁶ 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 5 February.



GETLINK CUSTOMS SERVICES: SIMPLIFYING CUSTOMS FORMALITIES

Getlink Customs Services offers a range of services to support hauliers and shippers with their customs and sanitary formalities which have become necessary since Brexit. Through innovations such as the award-winning digital solution, the Border Pass, Getlink facilitates cross-Channel trade by simplifying administrative procedures and ensuring quick and efficient control of goods.

This offering is further strengthened by the recent acquisition of Associated Shipping Agencies (A.S.A) and Boulogne International Maritime Services (BIMS), enabling Getlink to become the leading independent player in the simplified and digitalised management of customs formalities.

[Click here](#) to read the press release!

DISCOVER



NEW LESHUTTLE SIGN

Freight and Passenger customers have discovered the brand new "Le Shuttle" sign. This sign has recently been installed on the access slip road to the Freight and Passenger terminals at Coquelles, at exit 42 a/b in the direction Boulogne to Calais.

New signs have also been installed at the freight car park on the British side. The new visuals are clearer and more visible than their predecessors, making it easier for customers to find their way around.

THE TRUCK VILLAGE FESTIVITIES

Eurotunnel celebrated the fourth anniversary of the Truck Village, a great opportunity to get together with customers.



The year 2024 ended on a festive note at Truck Village. The decorations and festivities helped to create a warm atmosphere, and the start of 2025 began with the famous "galette des rois".

NEWLY INTEGRATED EUROPORTE COMPANIES

The good 2024 performances of Renofer and Giravert have contributed to the growth of Europorte's 2024 revenue. Congratulations to the teams!

Giravert, a company specialising in vegetation control in industrial, motorway, rail and urban environments, has renewed its MASE⁷ certification for a further three years. A great achievement in 2024!

For its part, Renofer, a company specialising in track work, is benefiting from Europorte's support to obtain its MASE certification. A roadmap has been drawn up to this end.

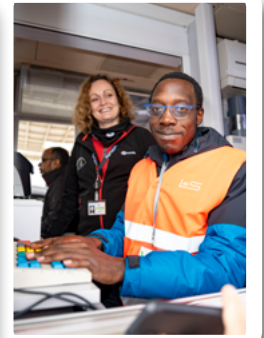
⁷MASE certification (Manuel d'Amélioration Sécurité des Entreprises) aims to improve safety, health and the environment within companies.



COMMIT

EUROPEAN DISABILITY EMPLOYMENT WEEK

The European Disability Employment Week was an opportunity for the company to roll out initiatives to raise awareness among its teams of the need for a more inclusive company. The DUO Days programme enabled disabled people to discover the company.



GETLINK: STILL WORKING FOR THE CLIMATE



Green IT

Getlink is committed to reducing its carbon emissions by 30% (compared with 2019) by 2025 and by 54% by 2030. By adopting eco-responsible practices, the main objective of Green IT is to minimise the Group's energy consumption and reduce greenhouse gas emissions by encouraging the recycling of the company's IT tools and developing less emissive daily practices.

Reducing the impact of digital technology is everyone's business!

From January onwards, the IT teams have been collecting unused professional and personal IT equipment for recycling. Other initiatives to promote more responsible digital use will be organised throughout the year.

4th edition of the Climate Meetings "Efficient decarbonisation of businesses: should we invest in innovation?"

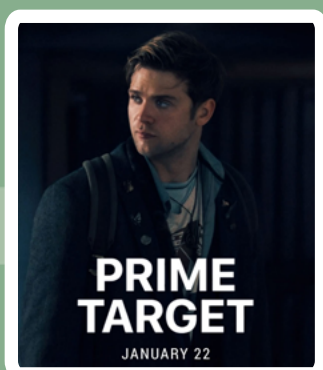
In November 2024, at the 4th edition of the "Rencontres du Climat" at the Bpifrance Hub, Yann Leriche brought together experts to discuss the importance of innovation in companies' climate transition. Among them were Philippe Aghion, Magali Joëssel and Ulrich Hege, who stressed the importance of green innovation, the growing investor interest in climate technologies, and the importance of public financial support for innovative companies.

Yann Leriche presented Getlink's low-carbon initiatives, such as the one that will power trains in operation using solar energy generated by solar panels on Eurotunnel terminals.

Watch the replay by clicking on the video!



THE TUNNEL ON YOUR SCREENS!



The Channel Tunnel, where some scenes from the miniseries Prime Target, a thriller starring Leo Woodall, were shot.

