



06.03.2025

# FULL-YEAR RESULTS 2024



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2024  
HIGHLIGHTS

# 2024 HIGHLIGHTS



## RESULTS AT THE TOP END OF OUR GUIDANCE

**EBITDA at €833M** vs guidance between €780M and €830M\*

**Eurotunnel and Europorte** at record highs

Above expected contribution of **ElecLink** (before outage)

A solid **free cash flow** to equity generation (€471M)

\* 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.



## BALANCED PORTFOLIO DRIVING RESILIENCE

**LeShuttle:** solid value creation:

- despite aggressive competition
- supported by EES postponement

**Railways:** best ever high-speed passenger traffic

**ElecLink:** proven capacities to seize electricity market opportunities

**Europorte:** outstanding organic and external growth



## AGILITY & MODERNISATION

Leveraging **new technologies** (Artificial Intelligence, Big Data) to optimise the operating efficiency of our assets (cost, customer experience)

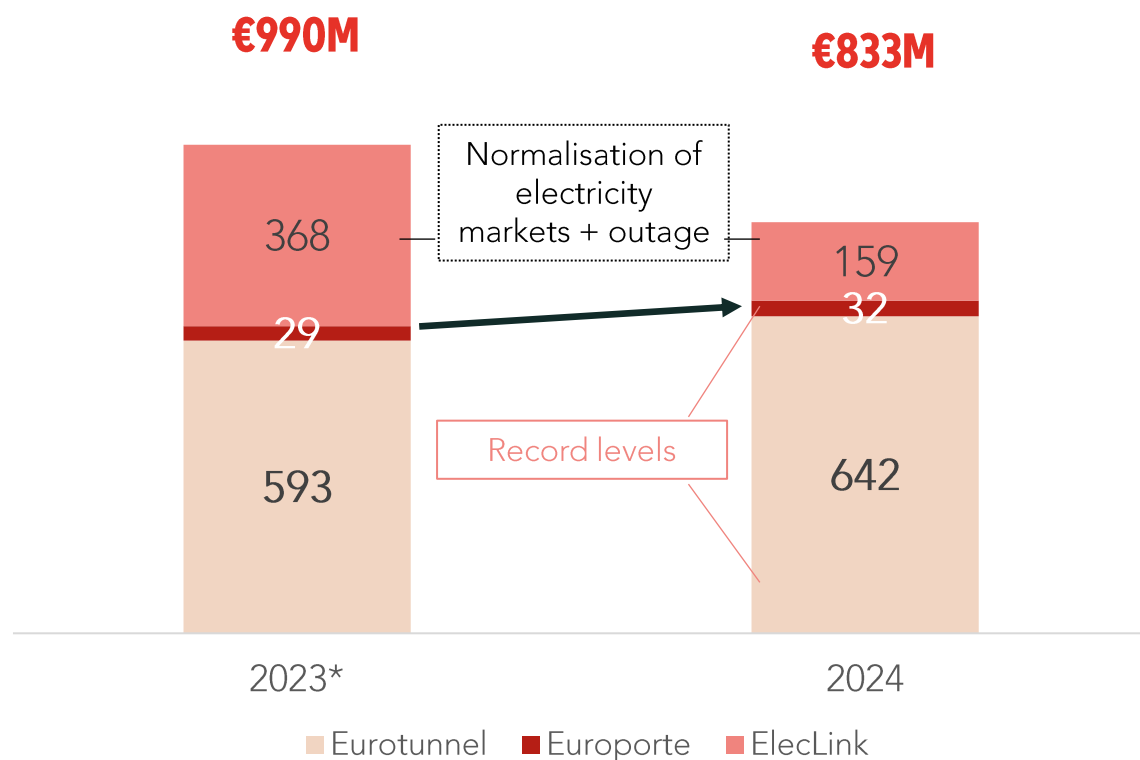
Enhancing our **service offering** to better meet our customers' needs (Getlink Customs Services)

**Strengthening** our businesses with bolt-on acquisitions (customs services, Europorte)

# 2024: SOUND FINANCIAL RESULTS

## EUROTUNNEL AND EUROPORTE EBITDA AT RECORD HIGH

### GROUP EBITDA GENERATION



\* 2023 figures restated at FY 2024 average exchange rate of £1 = €1.184

**€1,699M**  
Group  
**CASH POSITION**  
(+€137M vs 2023)

**€317M**  
Group  
**NET PROFIT**  
(-5% vs 2023\*)



# EUROTUNNEL: RESILIENT SHUTTLE TRAFFIC, ACTIVE YIELD MANAGEMENT STRATEGY



## TRUCK SHUTTLE

MARKET SHARE:  
**36%** 1,198k trucks  
**-1% vs 2023**



## PASSENGER SHUTTLE

CAR MARKET SHARE:  
**55%** 2,200k vehicles  
**-2% vs 2023**



**Market Leader** position for both activities on the Short Straits



**A strong** performance in a competitive environment



**Robust pricing power** (+1% average yield vs 2023)

# EUROTUNNEL: LESHUTTLE PASSENGER AND LESHUTTLE FREIGHT

## OUR CUSTOMERS ARE AT THE CENTER OF OUR VALUE CREATION STRATEGY

To tackle aggressive competition, we continue to reinforce our competitive edge and offer additional services to our customers

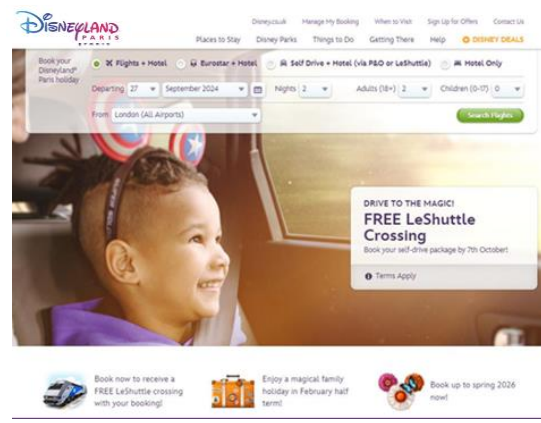
### ENHANCING THE CUSTOMER JOURNEY



Transformation of on-site experience for Passenger and Truck customers



### BESPOKE PARTNERSHIPS



### HEIGHTENED DRIVER CARE

New duty-free facility and new on-board services for truck drivers



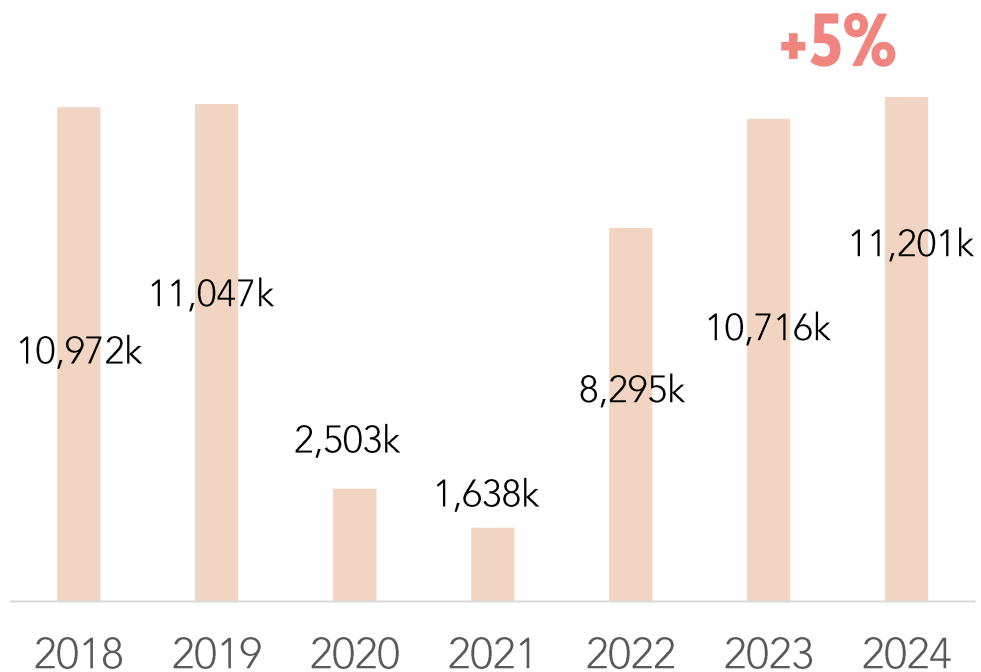
### A NEW PORTFOLIO OF CUSTOMS SERVICES

A full service offer for EU / UK trade with ChannelPorts: 300K customs formalities handled per year



# EUROTUNNEL: RECORD CROSS-CHANNEL HIGH-SPEED PASSENGER RAIL TRAFFIC

A traffic record in 2024 despite Amsterdam terminal closure from mid-June 2024



Eurostar plans to order up to 50 new trains to expand its fleet (+30%) and replace older rolling stock

New route options from London to Europe to be studied





# EUROTUNNEL: STRICT COST & INFLATION MANAGEMENT



## NORMALISING INFLATION & ENERGY COST

Levels of inflation in the UK and Europe are normalising



UK

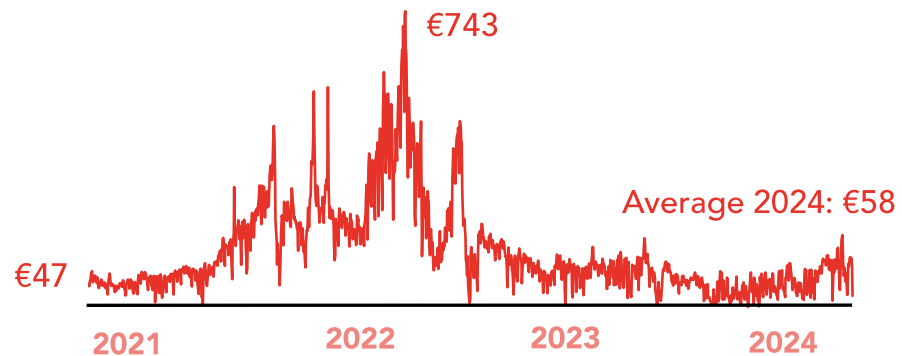
2.5% CPI (vs 7.3% in 2023)



FRANCE

2.0% CPI (vs 4.9% in 2023)

Electricity costs (€/MWh)



Source: Epex spot



## WE CONTINUE OUR STRICT COST DISCIPLINE THANKS TO LEAN MANAGEMENT AND DIGITAL SOLUTIONS

- Anticipation of failures before they happen (brake application detection, train roof monitoring using image analysis)
- Optimisation of preventive maintenance schedules
- Improvement of diagnosis and reporting of similar incidents



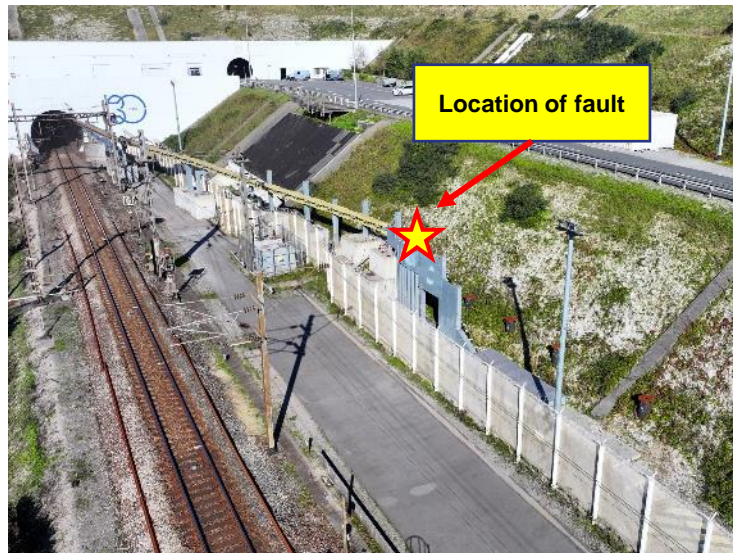
# ELECLINK: TECHNICAL INTERRUPTION

ELECLINK HAS BEEN BACK IN SERVICE SINCE 5 FEBRUARY

On 25 September 2024, a weakness in the foundation of a support of the cable was detected leading to the suspension of activity

Technical works and extensive tests were carried out enabling return to service on 5 February 2025

Discussions continue with the insurers on the coverage



Estimated commercial impact\*

- 2024: €78m
- 2025: ~€25m\*\*

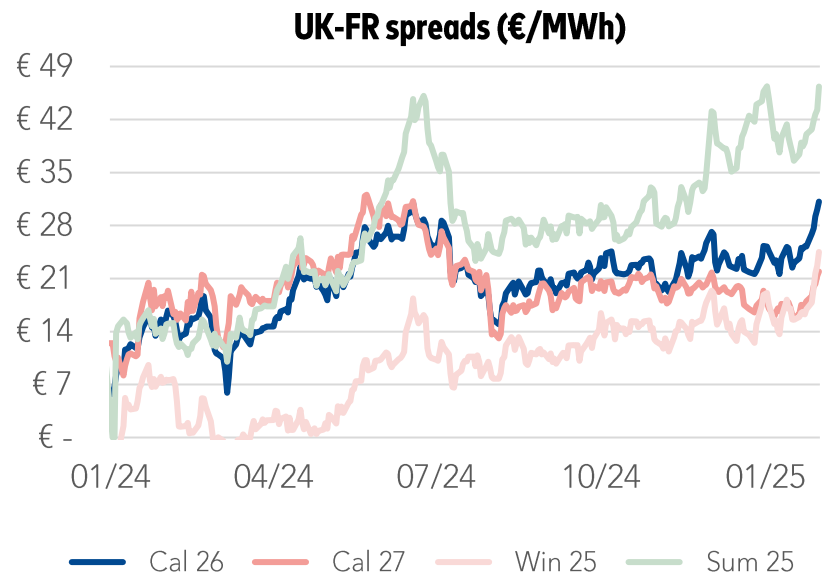
\* Before impact of profit-sharing mechanism provision  
\*\* Including estimated penalties for non-availability of the asset before 5 February



# ELECLINK: NORMALISING TRENDS AND OUTAGE

MARKET NORMALISATION IS MORE PROGRESSIVE THAN INITIALLY EXPECTED

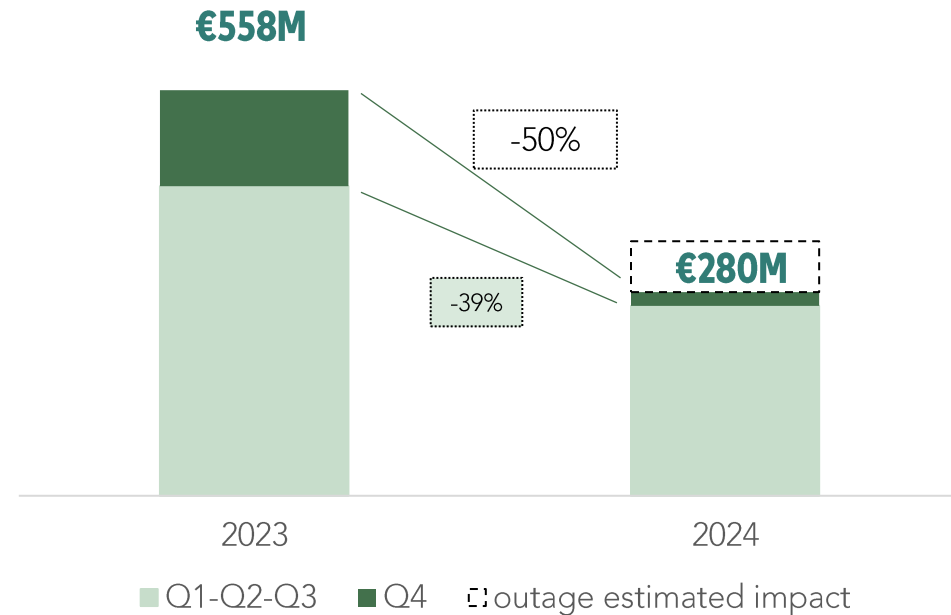
## UK-FR spreads widened around summer 2024



Source: Energy market price

## Contribution remains above investment case despite unplanned outage

### REVENUE



# EUROPORTE: OUTSTANDING INTERNAL AND EXTERNAL GROWTH

**€168M** REVENUE

(+12% vs 2023)

**€32M** EBITDA

(+10% vs 2023)

Growth is fuelled by specific and attractive offer of services, positive market trends and selective external growth strategy.





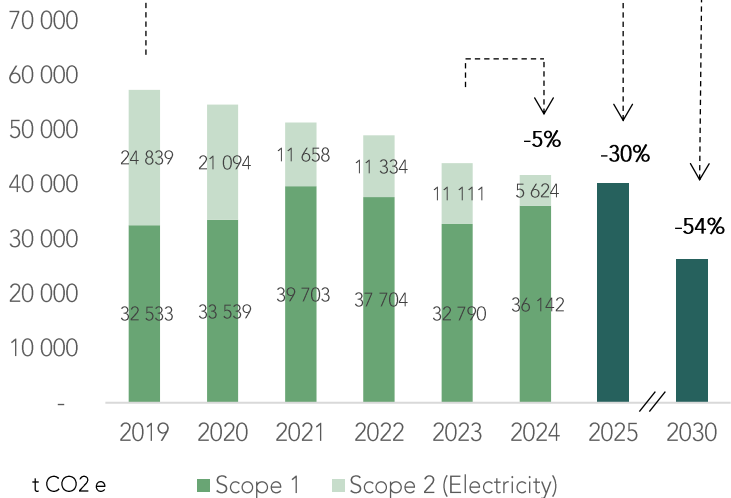
# WE CONTINUE TO IMPROVE OUR SUSTAINABILITY PROFILE WHILE ESG IS BECOMING A CONSTRAINT FOR OUR COMPETITORS



Our decarbonised margin:

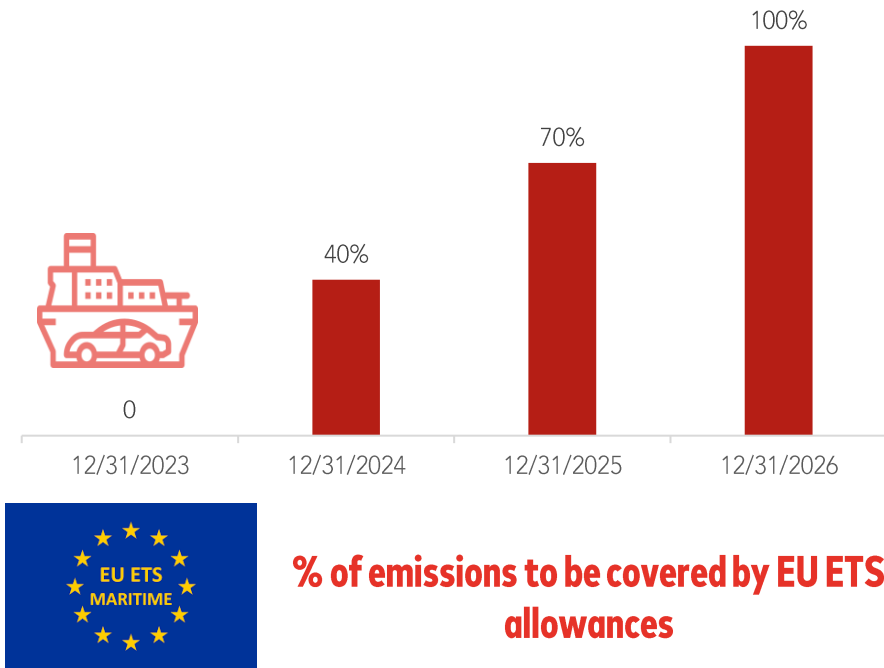
**96%**  
EBITDA

## GHG REDUCTION (Sc. 1&2) REACHED 27% IN 2024 (vs 2019)



From a score of "B"  
to "A"

## Carbon cost for ferries will further increase in the coming years



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# FINANCIAL RESULTS





# EUROTUNNEL IN 2024



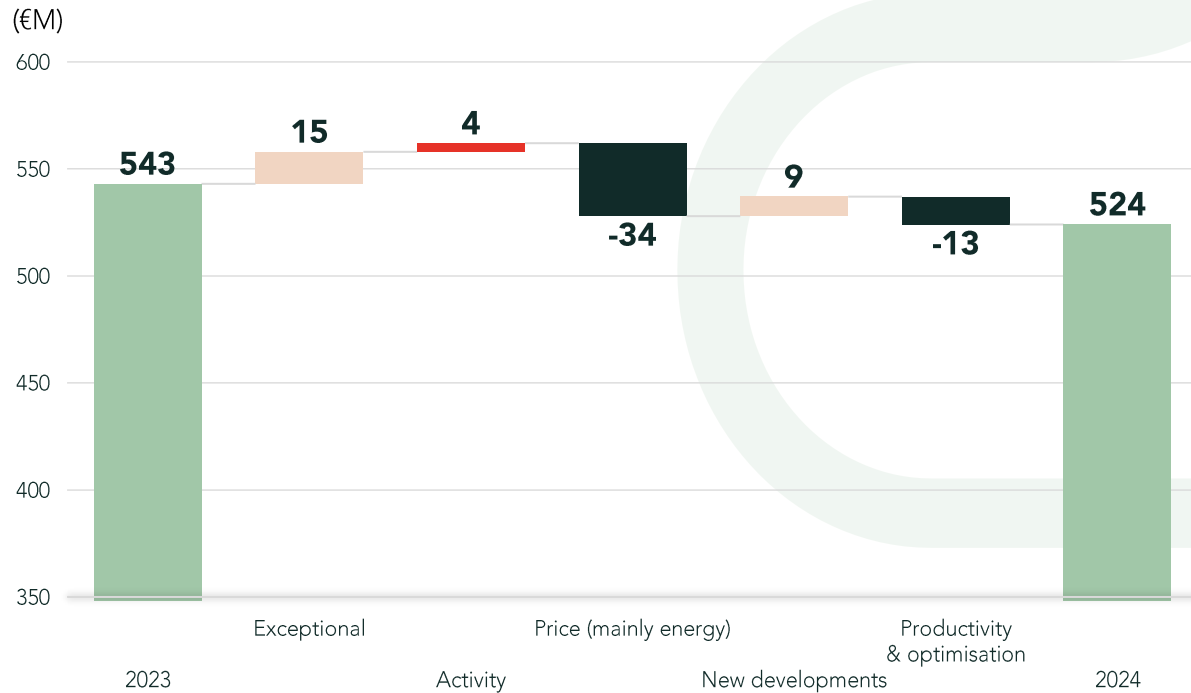
€M	2024	2023 <sup>(1)</sup>	CHANGE
<b>Revenue</b>	<b>1,166</b>	<b>1,136</b>	<b>+3%</b>
Shuttle Services	727	736	-1%
Railway Network	398	373	+7%
Other	41	27	+52%
<b>Operating costs</b>	<b>(524)</b>	<b>(543)</b>	<b>-3%</b>
<i>Including energy</i>	<i>(57)</i>	<i>(97)</i>	<b>-41%</b>
<b>EBITDA</b>	<b>642</b>	<b>593</b>	<b>+8%</b>

(1) 2023 figures restated at 2024 average exchange rate of £1 = €1.184

# EUROTUNNEL IN 2024

COST INFLATION EASING OFF IN 2024

## OPERATING COST BASE BENEFITS FROM NORMALISING ENERGY COSTS



In a less inflationary environment, Eurotunnel:



Improves its competitiveness vs ferries with a reduction in EVA\* for trucks (-€13M vs 2023)



Confirms its focus on productivity and cost management

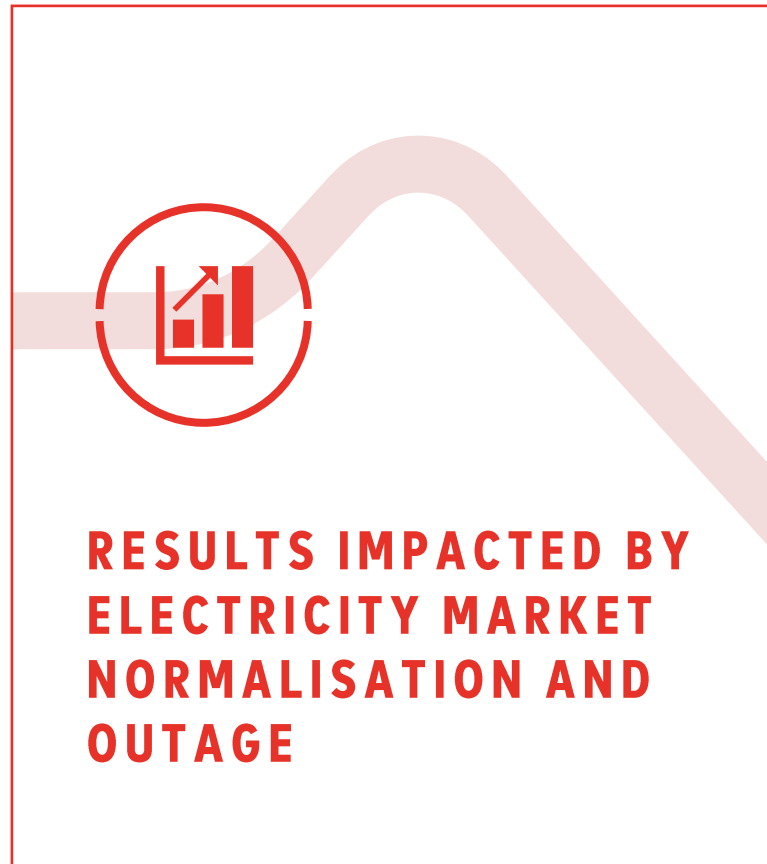


Reinforces its operational excellence

\* Electricity Value Adjustment



# ELECLINK IN 2024



**RESULTS IMPACTED BY  
ELECTRICITY MARKET  
NORMALISATION AND  
OUTAGE**

€M	2024	2023	CHANGE
<b>Revenue</b>	<b>280</b>	<b>558</b>	<b>-50%</b>
Operating costs (excluding profit sharing provision)	(45)	(34)	+32%
<b>EBITDA pre-profit sharing provision</b>	<b>235</b>	<b>524</b>	<b>-55%</b>
Profit sharing provision <sup>(1)</sup>	(76)	(156)	-51%
<b>EBITDA post-profit sharing</b>	<b>159</b>	<b>368</b>	<b>-57%</b>

*(1) The Profit Sharing Mechanism set in the exemption will be triggered once the project IRR is > 13%. Discussions with regulators on the detailed computation of the 13% IRR will continue in 2025.*

# EUROPORTE IN 2024



€M	2024	2023	CHANGE
Revenue	168	150	<b>+12%</b>
Operating costs	(136)	(121)	<b>+12%</b>
EBITDA	32	29	<b>+10%</b>

# GETLINK IN 2024

## CONSOLIDATED P&L

€M	2024	2023 <sup>(1)</sup>	CHANGE
Revenue	<b>1,614</b>	1,844	<b>-12%</b>
Operating costs	<b>(705)</b>	(698)	<b>+1%</b>
Provision for profit sharing ElecLink	<b>(76)</b>	(156)	<b>-51%</b>
EBITDA	<b>833</b>	990	<b>-16%</b>
EBIT	<b>598</b>	739	<b>-19%</b>
Net finance costs	<b>(294)</b>	(319)	<b>-8%</b>
Taxes	<b>13</b>	(88)	<b>na</b>
Net consolidated result	<b>317</b>	332	<b>-5%</b>

(1) 2023 figures restated at 2024 average exchange rate of £1=€1.184



# GETLINK IN 2024

## NET FINANCE COSTS

The decrease in net finance costs relates to the impact of a lower level of inflation on the indexed-linked tranches of the Eurotunnel debt (no immediate direct cash impact) and higher income generated by cash management while finance costs are impacted by the unwinding of the discount of provision for ElecLink profit sharing mechanism.

Other net financial income also includes €10M relating to interest and indexation income from the G2 notes held by the Group (vs €16M in 2023).

€M	2024	2023 <sup>(1)</sup>	CHANGE
Interest income	66	43	+23
Other net financial (charges)/income <sup>(2)</sup>	(41)	8	-49
Interest on loans	(208)	(210)	+2
Amortisation of hedging costs	(51)	(51)	-
Impact of effective rate adjustment	(9)	(12)	+3
Inflation indexation	(51)	(97)	+46
<b>Total net finance costs</b>	<b>(294)</b>	<b>(319)</b>	<b>+25</b>

(1) 2023 figures restated at 2024 average exchange rate of £1=€1.184

(2) Including in 2024 €32m of non-cash charge linked to the unwinding of the discount of provision for ElecLink profit-sharing mechanism in accordance with IAS 37

# GETLINK IN 2024

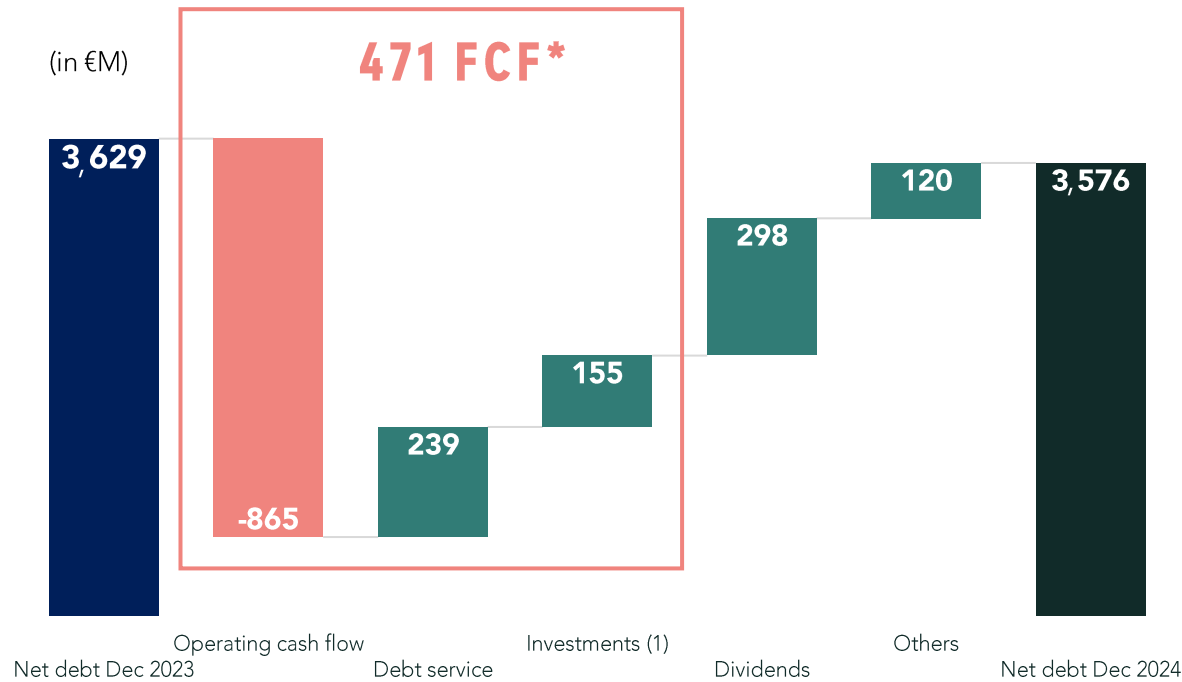
SOLID OPERATING CASH FLOW

€M	2024	2023	CHANGE
Operating cash flow	<b>865</b>	1,036	-171
Capex <sup>(1)</sup>	<b>(155)</b>	(144)	-11
Debt service	<b>(239)</b>	(254)	+15
<i>o/w scheduled debt repayment</i>	<b>(85)</b>	(76)	+9
<b>FCF <sup>(2)</sup></b>	<b>471</b>	<b>638</b>	<b>-167</b>

(1) In 2023: net of €21M public subsidy for Brexit-related expenses

(2) Operating cash flow less net capital expenditure less debt service (including debt repayments of €85M in 2024 and €76M in 2023). FCF does not include any payments in relation to the ElecLink profit sharing provision

# A SOLID BALANCE SHEET



## FREE CASH FLOW €471M

(after €85M scheduled debt repayment)

## NET DEBT: €3,576M (-€53M)

## CASH POSITION AT €1,699M

## SOLID CREDIT METRICS

BB rating (positive outlook) at Fitch

BB rating at S&P

(1) No payments have been made in relation to the interconnector profit sharing provision



An aerial photograph of a racetrack complex, likely a horse racing track, situated in a rural area. The track is a long, narrow oval shape, surrounded by various buildings, parking lots, and green spaces. The surrounding landscape consists of large, rectangular agricultural fields in shades of green and brown. In the background, a coastal town is visible near a large body of blue water. A semi-transparent vertical bar covers the left side of the image, containing a white circle with the number '3' and the word 'OUTLOOK' below it.

3

OUTLOOK

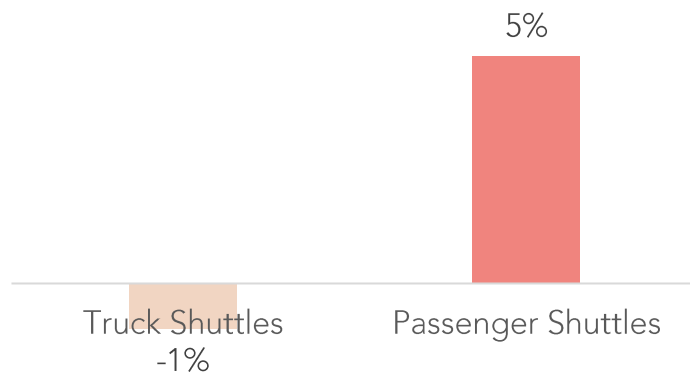


# 2025: MAIN HIGHLIGHTS OF THE START OF THE YEAR

Strong passenger traffic growth, truck penalised by subdued UK economy

## YTD TRAFFIC GROWTH

As of 28 February 2025



Reopening of Amsterdam International Terminal on 10 February

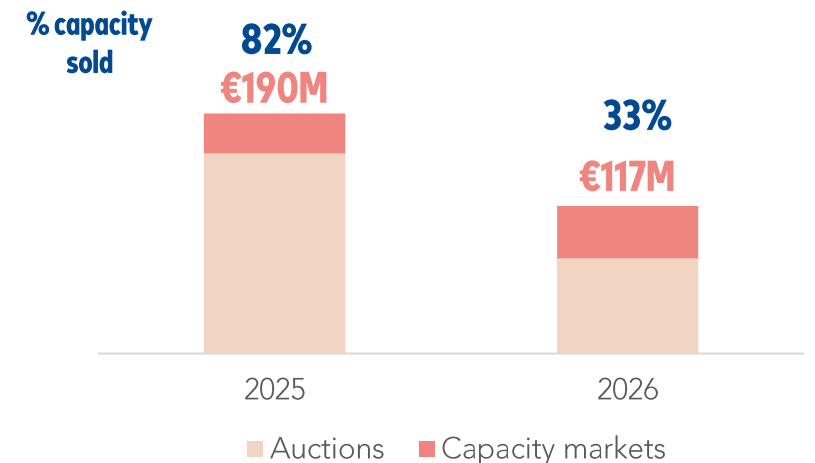


**A market est. at 3m pax**  
(vs 1m in 2023)

ElecLink has continued to secure revenue above investment case scenario

## SECURED REVENUE\*

As of 28 February 2025



\* Subject to actual delivery of service. 2025 revenue is net of estimated penalties for non-availability of the asset before 5 February 2025

# 2025: WE CONTINUE TO PUSH THE OPPORTUNITIES WE HAVE INITIATED 1/2

THESE INITIATIVES WILL ENABLE THE GROUP TO THRIVE IN AN UNCERTAIN ENVIRONMENT

## In an uncertain environment...

- Macro-economic / political / fiscal
- EES implementation
- Competitor behaviour and overcapacity on the Short Straits

## We continue to push for a level playing field and the application of anti-social dumping laws



- Regulations entered into force in July 2024 in France and in December 2024 in the UK.
- We await the outcome of the first inspection in France, and the results of declarations requested by the port of Dover and submitted to them by the ferry operators.

## We enhance Getlink Customs Services for hauliers





# 2025: WE CONTINUE TO PUSH THE OPPORTUNITIES WE HAVE INITIATED 2/2

THESE INITIATIVES WILL ENABLE THE GROUP TO THRIVE IN AN UNCERTAIN ENVIRONMENT

**We actively manage our ecosystem to accelerate the agenda for new railway services**



Strategic partnership to boost international high-speed rail services, signed 19 February



## NEW ENTRANTS

*Branson lines up £500m train order to smash Eurostar monopoly*

“Virgin aims to sign a contract for the trains as early as this quarter to get ahead of startup Evolyn, which is also putting together plans to run trains from London to the Continent.”

**The Telegraph**

Sunday 12 January 2025



*Public hearing at the House of Commons, 20 November 2024, with Phil Whittingham (Virgin) and Jorge Cosmen (Evolyn)*



**‘Turning point’ reached for potential new Channel Tunnel train operators**



**Railway Gazette**  
INTERNATIONAL

# WE CONTINUE TO OPTIMISE OUR ASSET MANAGEMENT

## A LIFECYCLE MANAGEMENT AND ATTRACTIVITY REINFORCEMENT PROGRAMME



AI & data analysis  
**Operational excellence**  
Energy efficiency



**CAPEX RAMP-UP TO BETWEEN  
€170M AND €220M IN THE  
NEXT 5 TO 7 YEARS**

- Capex expected at the lower end of the range in 2025
- Level of capex is expected to start normalising from 2032

# CAPEX: WE DEPLOY OUR VALUE CREATING PROGRAMME

## THE PASSENGER SHUTTLES MIDLIFE REFURBISHMENT

### WE ARE RESETTING THE MID-LIFE PROGRAMME AND OPTIMISING OUR EXISTING SHUTTLES TO EXTEND THEIR LIFETIME

- One of our partners is experiencing delays which impact the overall mid-life programme schedule
- We are reorganising this programme in 2 phases:
  - Phase 1 : focus on life-cycle management in order to keep the highest level of safety and availability of the fleet
  - Phase 2: delivery of the quality of service / capacity / environmental footprint improvement in an adjusted planning

### OBJECTIVES OF THE MID-LIFE PROGRAM

#### 1/ LIFE-CYCLE MANAGEMENT



Some components need to be renewed after 30 years of operation to maintain the highest standard of safety and availability

#### 2/ QUALITY OF SERVICE



Higher frequency at peak periods  
Refurbishment and painting of interior fittings

#### 3/ CAPACITY



~ +10% vehicles capacity

#### 4/ ENVIRONMENTAL FOOTPRINT



Replacement of halon by a more environmentally-friendly fire extinguishing agent  
Optimised energy consumption



## 2025 OUTLOOK

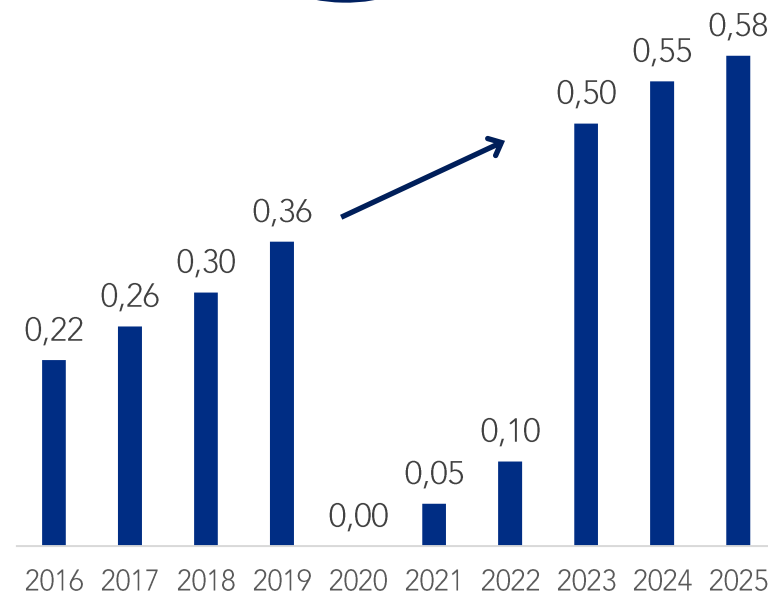
### ENCOURAGING PROSPECTS ENABLING THE GROUP TO PURSUE ITS GROWING DIVIDEND POLICY



This target takes into account in particular:

- Reasonable growth assumptions for Eurotunnel based on the commercial momentum observed at the beginning of the year. The central scenario assumes implementation of EES formalities on Eurotunnel sites from October 2025
- The revenue already secured by ElecLink, recent prices on the electricity market, consequences for non-availability of the asset until 5 February and using a similar method to that used for 2024 with regards to the provision for profit sharing
- Current scope of consolidation, an exchange rate of £1=€1.184 and a constant regulatory and tax environment

**€0.58**  
**Dividend\***



\* Subject to approval by General Meeting of 14 May 2025



# Q&A





## DISCLAIMER

*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 "Risks and Control" 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.*





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