



HALF-YEAR RESULTS 2023

20.07.2023

SUMMARY

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H1 2023 HIGHLIGHTS

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OUTLOOK



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H1 2023 HIGHLIGHTS



H1 2023 HIGHLIGHTS

UNPRECEDENTED FINANCIAL RESULTS THANKS TO A MORE DIVERSIFIED PORTFOLIO



RECORD H1



Highest H1 EBITDA (€496M)
Highest free cash flow generation (€355M)



FOCUS ON VALUE



ElecLink: strong operational performance and financial contribution
Shuttle: focus on value offering for all our customers and yield management
Eurostar: strong traffic increase
Europorte: agility confirmed



CONTINUED COST MANAGEMENT AND INVESTMENT

to support long term
value creation

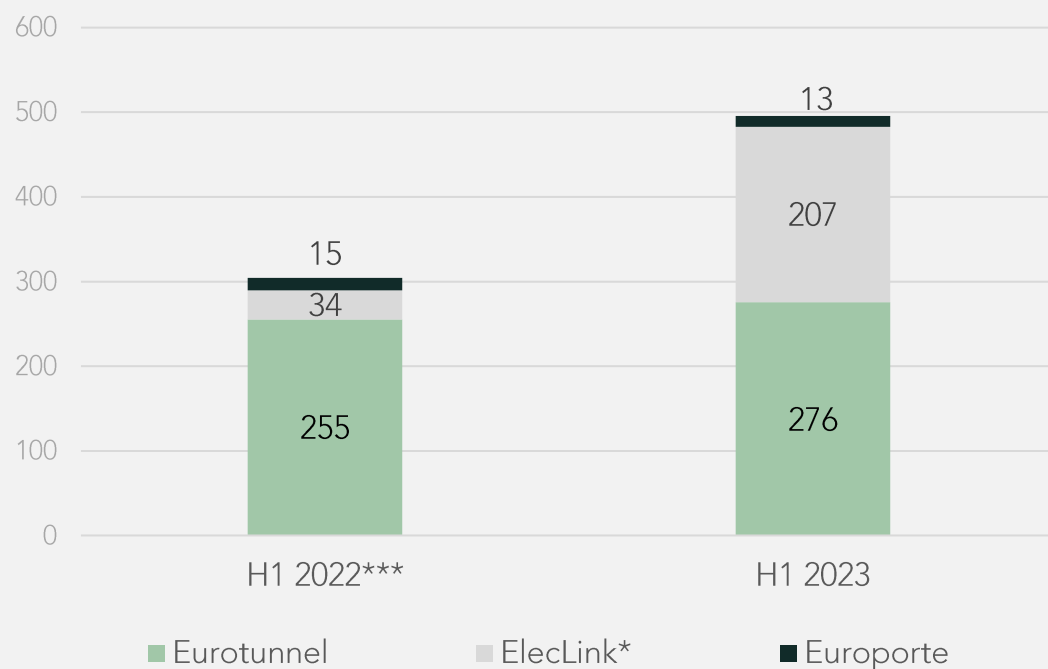


Rigorous cost discipline
Re-branding to support our market positioning
Continued improvement of our ESG leadership
Capex programme on track

HISTORIC RESULTS FOR THE GROUP

A MORE BALANCED EBITDA GENERATION

H1 EBITDA GENERATION



*After deducting a €112M provision for ElecLink profit sharing mechanism in H1 23
ElecLink opening 25 May 2022

** does not include any payments in relation to the interconnector profit sharing provision

*** 2022 figures restated at H1 2023 average exchange rate of £1 = €1.146

HISTORIC LEVELS OF EBITDA



€496M*

Group

€207M*

ElecLink

€276M

Eurotunnel

€13M

Europorte

RECORD LEVEL OF FREE CASH FLOW GENERATION



€355M**

Free cash flow

1

EUROTUNNEL: PASSENGER TRAFFIC RECOVERY IS GATHERING PACE, TRUCK TRAFFIC STILL IMPACTED BY UK ECONOMY AND OVERCAPACITY



STRONG PASSENGER TRAFFIC RECOVERY



1,010k vehicles
+16% vs 2022 | Car market share: 65%

EUROSTAR TRAFFIC CLOSE TO PRE-COVID



5,092k passengers
+54% vs 2022

A CHALLENGING TRUCK MARKET



624k trucks
-19% vs 2022 | Market share: **37%**

PASSENGER SHUTTLE

Solid traffic increase

Strong demand at peak periods

Focus on higher yielding segments and ongoing marketing initiatives

EUROSTAR

Traffic increase underpinned by a strong leisure segment (~at 2019 level in Q2)

TRUCK SHUTTLE

Challenging environment

Softening of UK economy

Competitive ferry market / Restart of P&O operations end April 2022

Focus on quality of service

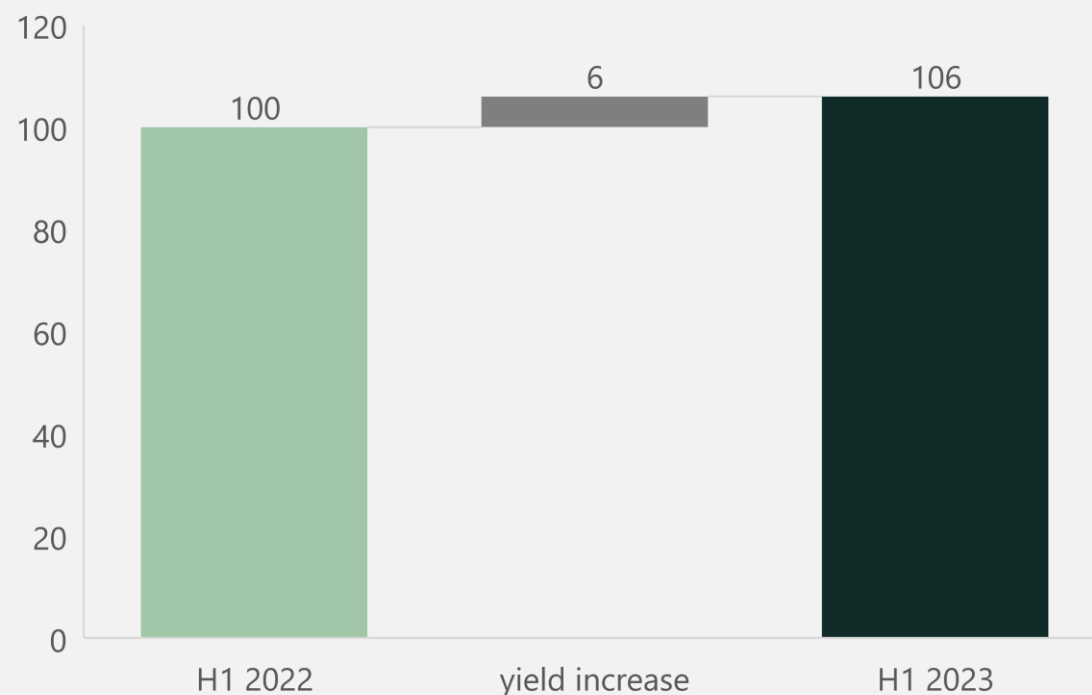
Speed, reliability, frequency, services dedicated to customers

1

EUROTUNNEL: QUALITY OF SERVICE AND VALUE OPTIMISATION REMAIN OUR PRIORITIES

6% INCREASE IN AVERAGE SHUTTLE YIELD VS H1 2022

SHUTTLE YIELD H1 2022 – H1 2023



TRUCKS

Energy surcharge (EVA) raised to €38 in January (vs €20 since July 22) to compensate for electricity price increase

Inflation price increases maintained

CARS

Normalisation of booking patterns but mix skewed towards premium & flexible tickets

Continuous yield optimisation

1

EUROTUNNEL: QUALITY OF SERVICE AND VALUE OPTIMISATION REMAIN OUR PRIORITIES

**WE REINFORCE OUR
KEY COMPETITIVE
ADVANTAGES**

**WE LAUNCH NEW
DEDICATED OFFERS
AND SERVICES**



DELIGHT HAULIERS

A new one-stop shop
offering for a smart
efficient and fast border

*Commercial launch
in October 23*



DELIGHT TRUCK DRIVERS

New loyalty programme

1 EUROTUNNEL: "DELIGHT OUR PASSENGER CUSTOMERS"

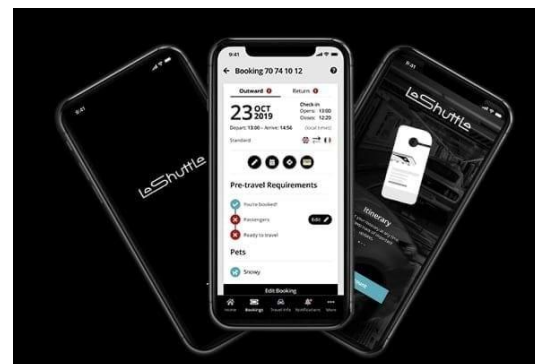
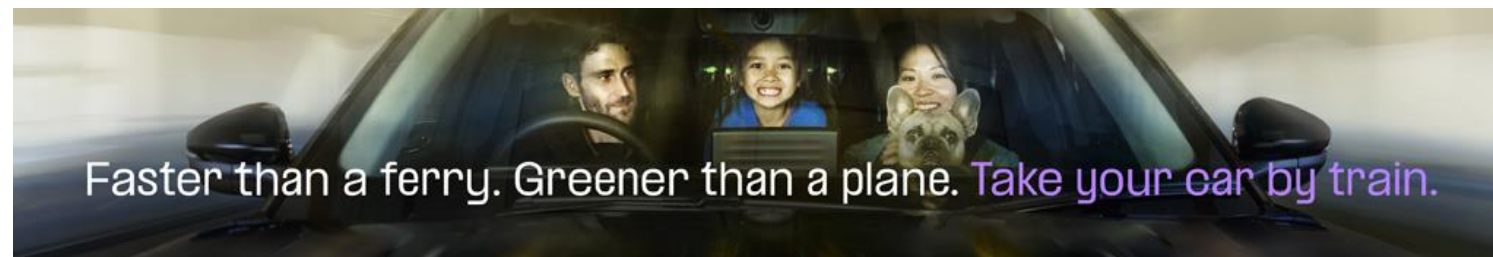
ROLL OUT OF OUR NEW IDENTITY TO SUPPORT OUR LESHUTTLE BUSINESSES

RE-BRANDING AND
NEW ADVERTISING
CAMPAIGN

EMPLOYEE TRAINING:
QUALITY OF SERVICE...

REFURBISHMENT OF OUR
PASSENGER SHUTTLES

LeShuttle



ELECLINK: A VERY SUCCESSFULL FIRST YEAR

KEY ASSET FOR ENERGY MARKET SECURITY

EXCELLENT OPERATIONAL PERFORMANCE

Safe and reliable asset performance since May 2022

Excellent availability (94%)

>6 TWH transported between 25.05.2022 and 30.06.2023

A capacity equivalent to the consumption of 1.6m inhabitants

Daily short-term product auctions alongside a total of 43 long-term products auctions

Clients mostly spread across Europe

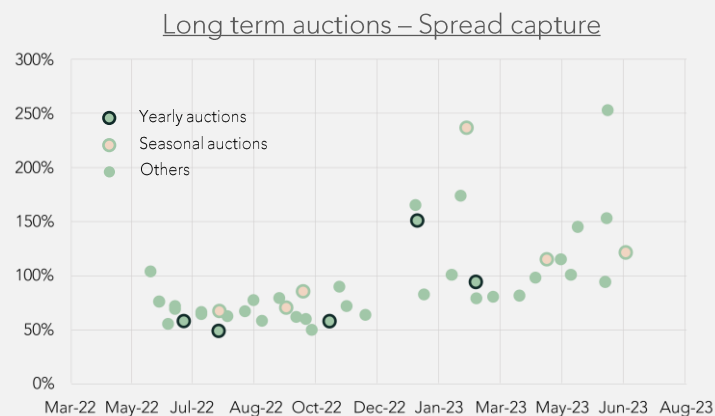


REVENUES: 2 MAIN COMPONENTS

AUCTIONS revenues:

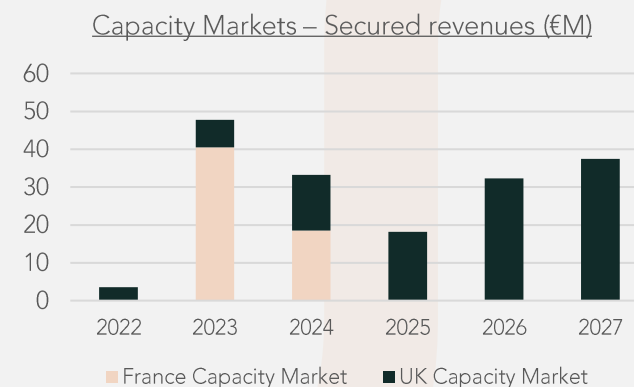
ElecLink sells its capacity through its various products via auctions. Auction prices are mainly driven by the electricity price differential between France and UK

Market volatility and development of intermittent energy production create optionality



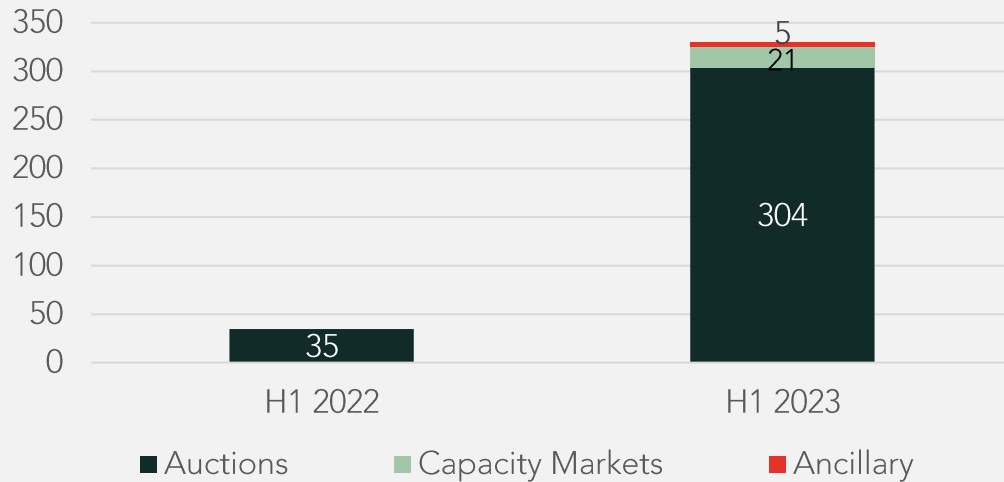
CAPACITY MARKETS revenues:

Interconnectors are remunerated, alongside generators and other capacity providers, for their contribution to security of supply either through the sale of capacity certificates to energy suppliers in France or through annual capacity agreements awarded through auctions in Great Britain.



ELECLINK: STRONG PERFORMANCE IN H1

SOLID OPERATING PERFORMANCE IN H1 AND VISIBILITY FOR H2 AND 2024

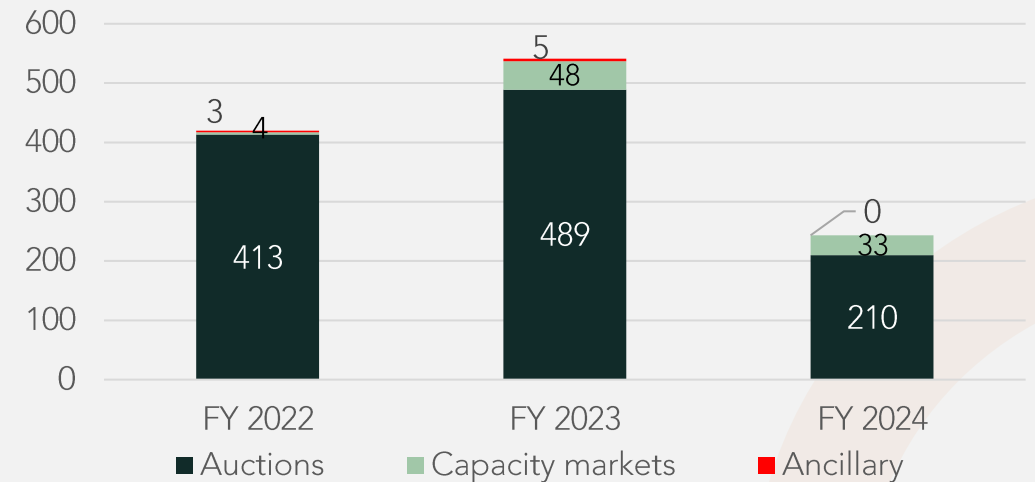


STRONG OPERATING PERFORMANCE IN H1 2023

- €330M sales o/w €304M auction revenues

ON-GOING DISCUSSIONS WITH THE REGULATOR ON THE PROFIT-SHARING MECHANISM

- €112M provision in H1 for profit-sharing mechanism, in line with 2022 approach



ALREADY €541M OF REVENUES SECURED FOR 2023 AND €243M FOR 2024

- Auctions: 84% of 2023 capacity sold, 45% for 2024
- Capacity market: €48M for 2023 and €33M for 2024

EUROPORTE: GOOD PERFORMANCE DESPITE FRENCH NETWORK OPERATOR STRIKES



€73M REVENUE

(+7% vs H1 22)

€13M EBITDA

(-13% vs H1 22)

H1 heavily impacted by French Rail Network operator strikes, generating additional costs

Solid profitability despite high energy prices showing robustness of business model

Success of the Flex Express network in Germany and Belgium

Signature of an innovative partnership with Socofer to develop hybrid motor solutions to replace internal combustion locomotives

4 IMPROVING OUR ESG LEADERSHIP

WE CONTINUE TO INNOVATE AND SHARE OUR CONVICTIONS

"THE DECARBONISED MARGIN":

the missing link between financial and extra-financial performance

	2022	EBITDA
Exchange rate €/£	1.168	
Carbon price (€/tonne CO ₂ e)	€197	
Consolidated EBITDA	€886M	100%
Carbon emissions Scopes 1+2 (tonnes CO ₂ e)	49,038	
Carbon invoice Scopes 1+2	€10M	1.1%
Decarbonised margin on Scopes 1+2	€876M	
Scopes 1+2+3 carbon emissions (tonnes CO ₂ e)	149,279	
Carbon invoice Scopes 1+2+3	€29M	3.3%
Decarbonised margin on Scopes 1+2+3	€857M	97%

GETLINK INITIATIVES

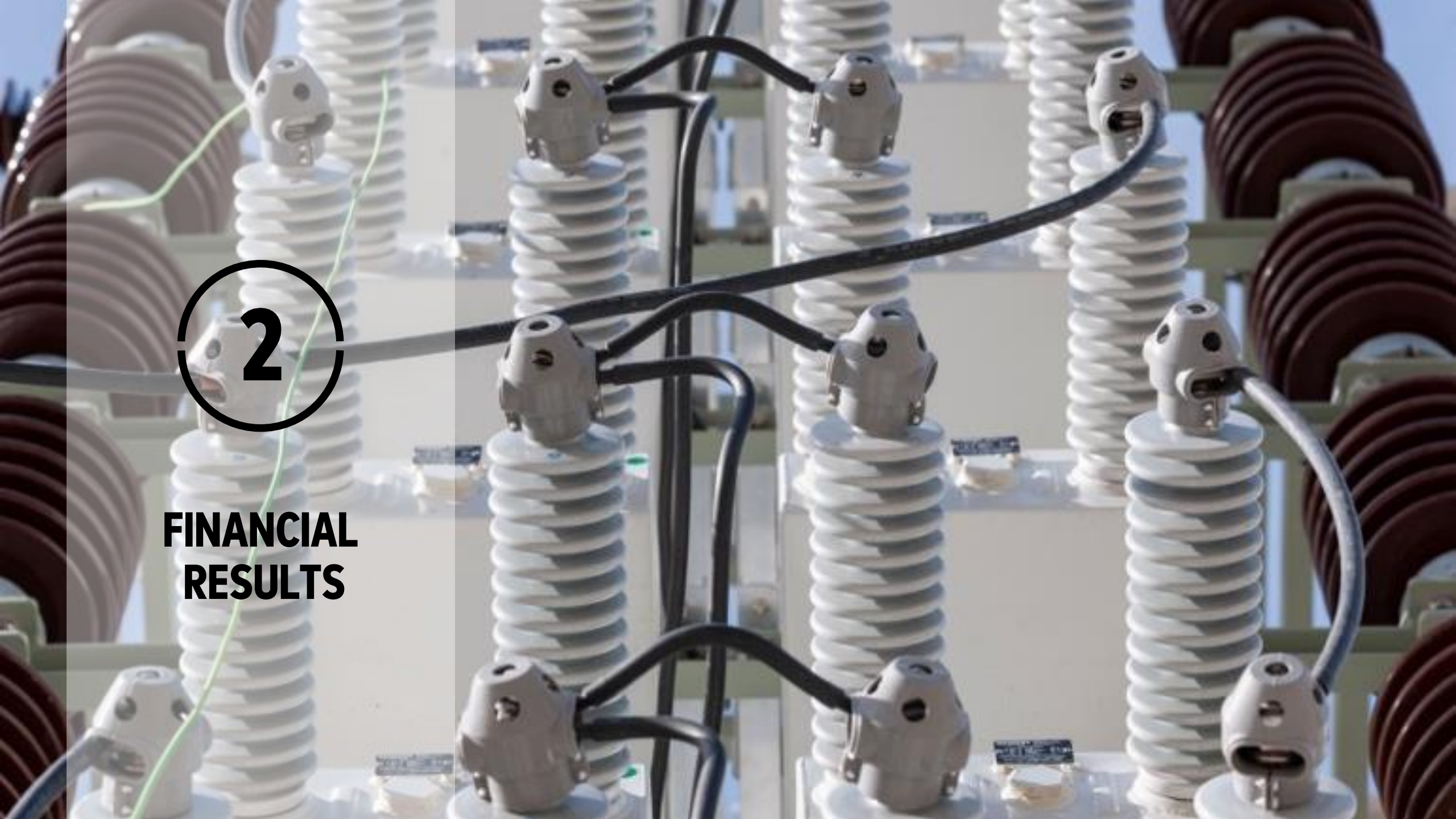


- Getlink organised its first "Climate Meeting" on 5 April
- "When ESG rating flaws undermine the effectiveness of corporate climate action"
- Next meeting scheduled in October



Axylia grades companies from A to F according to their ability to pay their virtual carbon bill



A close-up photograph of high-voltage electrical equipment, likely a power transformer or switchgear. The image features several vertical stacks of white, ribbed ceramic insulators. Black cables are connected to the top of these insulators, some running horizontally across the frame. In the background, there are large, curved, reddish-brown components, possibly part of the same equipment. The lighting is bright, suggesting an outdoor or well-lit industrial setting.

2

**FINANCIAL
RESULTS**

EUROTUNNEL IN H1 2023

SHUTTLE TRAFFIC

TRUCK VEHICLES

(K)

—

PASSENGERS VEHICLES

(K)



TRUCK TRAFFIC

-19%

Penalised by a tough comparison basis (P&O temporary interruption of operations) and a relative slowdown in British household consumption

PASSENGER TRAFFIC

+16%

High efficiency of our border control processes

EUROTUNNEL IN H1 2023

RAILWAY NETWORK TRAFFIC

EUROSTAR PASSENGERS

(K)

—

NUMBER OF RAIL FREIGHT TRAINS

3 303

H1 22

5 092

H1 23

754

H1 22

733

H1 23



EUROSTAR PASSENGERS

+54%



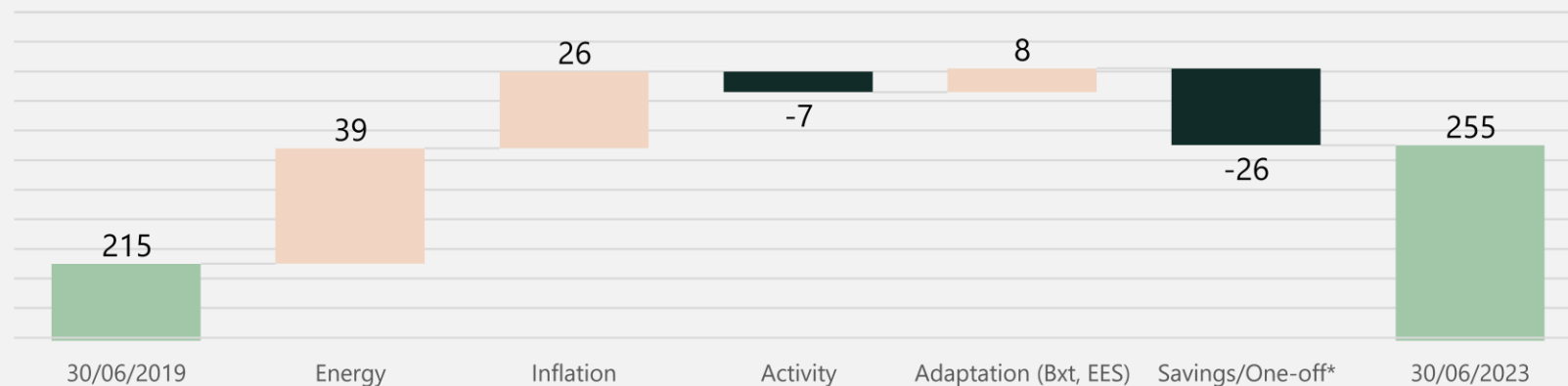
RAIL FREIGHT TRAINS

-3%

EUROTUNNEL IN H1 2023

€26M OF SAVINGS VS 2019 OPEX

CONTINUOUS FOCUS ON COST DISCIPLINE TO MITIGATE ENERGY AND INFLATION



INFLATION INCLUDES €39M OF ENERGY PRICE EFFECT (x3 ENERGY BILL VS 2019) MANAGED THROUGH:

EVA** passthrough mechanism for trucks (+€22M) and integrated in marketing strategy for Passenger Shuttle

Contribution of Railways to energy and other costs

Focus on productivity and cost management discipline

Strict purchasing strategy

* One-off includes -€0,4M linked to the variation in exceptional items (mainly energy certificates received in 2019 & 2023 as well as one-off expenses)

** Electricity Value Adjustment

EUROTUNNEL IN H1 2023

REVENUE AND EBITDA



STRONG REVENUE PERFORMANCE

EUROTUNNEL

€M	H1 2023	H1 2022 ⁽¹⁾	CHANGE
Revenue	531	468	+13%
Shuttle Services	339	330	+3%
Railway Network	179	128	+40%
Other	13	10	+30%
Operating costs	(255)	(213)	+20%
EBITDA	276	255	+8%

(1) Restated at H1 23 exchange rate: £1 = €1.146

ELECLINK IN H1 2023

STRONG PERFORMANCE



**SIGNIFICANT
REVENUES & PROFITS
IN CONTEXT OF
EXCEPTIONAL MARKET
CONDITIONS**

ELECLINK

€M	H1 2023	H1 2022*
Revenue	330	35
Operating costs	(11)	(1)
EBITDA pre-profit sharing provision	319	34
Interconnector profit sharing provision*	(112)	(12)
EBITDA post-profit sharing	207	22

* Provision in respect of profit-sharing under the Eleclink exemption for H1 2023. H1 2022 adjusted for a pro forma €12M provision

EUROPORTE IN H1 2023

REVENUE AND EBITDA



PROFITABILITY IMPACTED BY SNCF STRIKES

EUROPORTE

€M	H1 2023	H1 2022	CHANGE
Revenue	73	68	+7%
Operating costs	(60)	(53)	+13%
EBITDA	13	15	-13%

GETLINK IN H1 2023

CONSOLIDATED P&L

€M	H1 2023	H1 2022 ⁽¹⁾	CHANGE
Revenue	934	571	+64%
Operating costs	(326)	(267)	+22%
Provision for profit sharing ElecLink	(112)	-	na
EBITDA	496	304	+63%
EBIT	374	217	+72%
Net finance costs	(188)	(173)	+9%
Net consolidated result	159	50	+218%

(1) Restated at H1 23 exchange rate: £1 = €1.146

GETLINK IN H1 2023

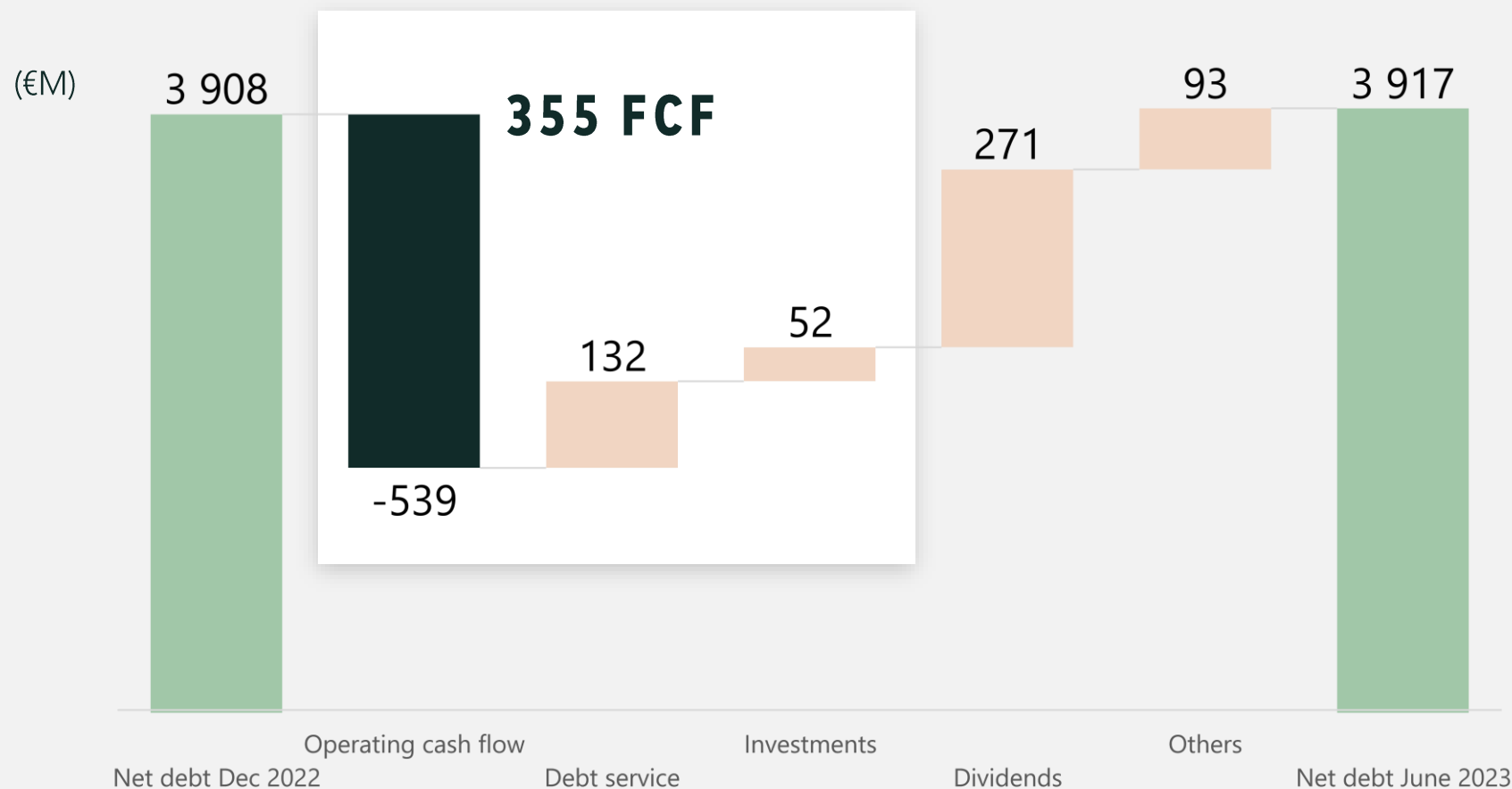
OUTSTANDING OPERATING CASH FLOW

€M	H1 2023	H1 2022	CHANGE
Operating cash flow	539	283	256
Capex (excl. ElecLink)	(52)	(59)	(7)
Debt service	(132)	(134)	(2)
FCF * & **	355	90	265

* Operating cash flow - Eurotunnel & Europorte investments - debt service (including debt repayments of €37M in H1 2023 and €32M in H1 2022)

** FCF does not include any payments in relation to the interconnector profit sharing provision

STABLE NET DEBT LEVEL AFTER DIVIDEND PAYMENT



FREE CASH FLOW

€355M

(after €37M scheduled debt repayment)

NET DEBT

€3 917M

IMPROVING CREDIT METRICS

S&P upgraded its outlook to Positive (vs Negative previously)

3

OUTLOOK



WE ARE PREPARING FOR THE FUTURE

WE ADAPT OUR INFRASTRUCTURE FOR FUTURE GROWTH AND TO ENHANCE OUR KEY DIFFERENTIATION FACTORS

1

TERMINALS THROUGHPUT

EES

- Same throughput thanks to journey digitalisation

Customs formalities

- Smart border offer: Sherpass



2

READINESS FOR NEW GENERATION OF TRAINS

Statcom (2022)

- Successful upgrade of the network
- Powerful and qualitative signal required by high-speed locomotives

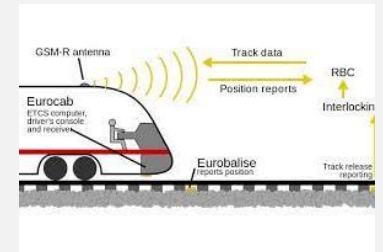


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AND LATER ON SIGNALLING

ERTMS (2030)

- New European rail traffic management system enabling frequency increase



POSITIVE STEPS FOR OUR REGULATORY ENVIRONMENT

NEW FORTHCOMING OPPORTUNITIES FOR GETLINK



SEAFARERS' WAGES BILLS

- Adopted in UK (royal assent received on 23 March)
- Voted in Senate in France on 21 June (Assemblée Nationale final adoption expected in H2)



FRET SNCF

- EU Commission investigations into French support measures in favour of French SNCF



EU ETS

- Applicable to maritime sector early 2024



End of social dumping
on the Short Straits

Level playing field
between SNCF and
competitors

**Additional competitive
advantage** thanks
to green credentials

2023 OUTLOOK

2023 SET TO BE A RECORD YEAR

STRONG CONFIDENCE IN OUR ENHANCED BUSINESS PORTFOLIO AND OUR AGILITY...

- ElecLink: 84% capacity already secured
- Eurostar promising performance
- EES postponed to 2024
- UK Business rates increase limited to +€5m/year
- Active yield management policy



... WITH CAUTION ON SHORT TERM LESHUTTLE VOLUMES

- Limited visibility on UK economic backdrop
- Passengers summer booking recently impacted by French riots

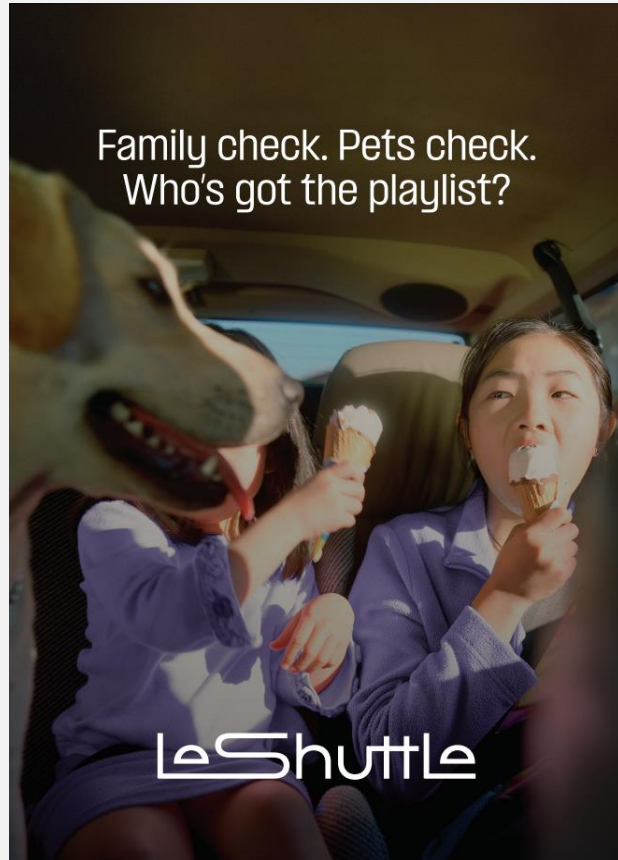


* With the exception of the above clarifications, the assumptions underpinning the EBITDA objective detailed in the 2022 URD remain valid including the calculation method for provision for the future profit sharing of ElecLink and exchange rate (£1= €1.15)

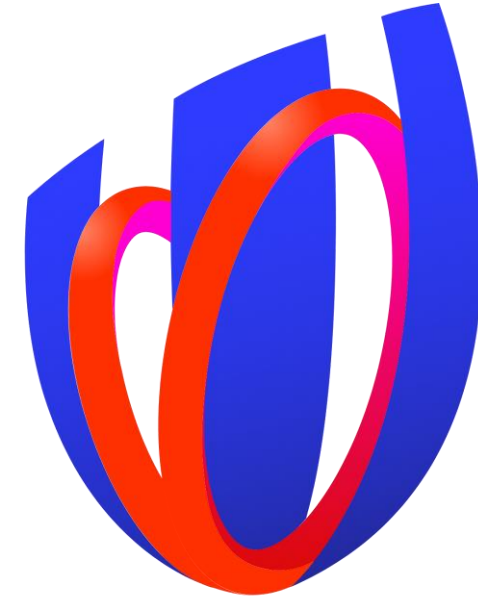
=> REINFORCED CONFIDENCE IN SURPASSING €910M EBITDA IN 2023

OUR FOCUS: CUSTOMERS AND OPERATIONAL EXCELLENCE

THROUGHOUT SUMMER...



... AND BEYOND



**COUPE DU MONDE
RUGBY
FRANCE 2023**



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