

PRESS RELEASE



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Half-Year Results 2021:

Satisfactory results in context of the Covid-19 pandemic Competitiveness and customer experience reinforced by performance measures

- Revenue: €326 million (-12%)*
- EBITDA: €100 million (-19%)
- Cash available at 30 June 2021: €549 million

➤ Fixed Link:

- Revenue: €260 million (-17%)
- EBITDA: €86 million (-24%)

➤ Europorte:

- Revenue: €66 million (+14%)
- EBITDA: €14 million (+42%)

Yann Leriche, CEO of Getlink said: *“In the first half of the year we have delivered satisfactory results given the market conditions thanks to improved cost control and the implementation of our WAYforward transformation programme, focused on customer service and operational excellence. These have helped us to achieve a cash position of €549 million at the end of June, and to strengthen our environmental and operational advantages. The low immediate visibility therefore does not affect the underlying strength of the Group in its various businesses.”*

* All comparisons with the half-year 2020 income statement are based on the average exchange rate for the first half of 2021 of £1=€1.157.

Key events in the half year

➤ Group

- First half of the year marked by the effects of the pandemic as well as by the new administrative formalities for Brexit.
- Reduction in operating expenses of €45 million in the first half compared to the same period in 2019 on a like-for-like basis, i.e. a performance for this half-year alone above the target set for the whole year.
- An all-time high for a first half-year for cash available at €549 million.
- Alongside this, the *WAYforward* programme which aims to increase the Group's competitive position, already reflected in the new Next Gen Pricing policy for Le Shuttle, and the launch of the Passenger Wallet for tourists to streamline border controls from July 2021 and the launch of the smart loading app for Le Shuttle Freight.
- Launch of the Environment Plan, with the ambition of a 30% reduction in greenhouse gas emissions by 2025.
- Distribution of a €0.05 dividend for the 2020 fiscal year.
- Appointment of Yann Leriche, CEO, as a board member.
- Mark Cornwall, British staff representative, joined the Board of Directors.
- Appointment of two new Executive Committee members: Guillaume Rault, Eurotunnel COO and Laetitia Brun, Chief Human Resources Officer.

➤ Eurotunnel

- Truck traffic inevitably impacted over the first three months of the year due to stockpiling before the end of the transition period at the end of December and the adaptation to new administrative formalities, picked up in the second quarter.
- Eurotunnel Le Shuttle Freight confirms its status as market leader with 38.9% market share.
- Passenger traffic heavily impacted by the Covid-19 crisis and travel restrictions put in place by various governments. Increase in car market share (+ 13 points) to 78.8%.
- Eurostar traffic severely disrupted as a result of government travel restrictions.
- Authorisation by the French Government for the reinstatement of Duty Free at the Coquelles terminal.
- Partial reimbursement by the French and British states of Brexit related investments.

➤ Europorte

- Profitability up 42%, with an EBITDA of €14 million.
- Agreement with Saipol (Avril group) to trial the use of Oleo100, a 100% French rapeseed biofuel.
- Launch of the Flex Express rail service between France, Germany and Benelux.
- Renewal of the rail infrastructure manager contract in Hauts-de-France for the rail routes Saint Quentin-Origny and Berry au bac – Guignicourt.

➤ ElecLink

- Completion of Tunnel cable connection work ahead of schedule (best case scenario).
- Launch of the test phases for final interconnector authorisation by the IGC.
- Start of operations planned mid-2022.

Profitability preserved

The Group's consolidated revenue for the first half of 2021 totalled €326 million, down 12% compared to the first half of 2020, strongly impacted by the consequences of the Covid-19 worldwide pandemic and of Brexit.

The Group's operating expenses fell by €17 million for the half-year. For the Eurotunnel segment, operating expenses were down 10% to €172 million.

First half consolidated EBITDA remains positive at €100 million.

Net financial expenses increased by €15 million for the first six months of 2021, mainly due to the effects of rising inflation rates in the UK and France on the cost of the indexed tranche of the debt.

Operating cash flow from continuing operations amounted to €125 million in the first half of 2021, compared to €172 million in the first half of 2020.

Free Cash Flow from continuing operations was €-28 million in the first half of 2021, compared to €+11 million in the first half of 2020.

The Group's consolidated net result for the first six months of 2021 was a loss of €123 million.

Cash available at 30 June 2021 totalled €549 million.

OUTLOOK

The lack of short-term visibility does not affect the strength or long-term competitive advantages, including environmental advantages, of the Group or of its various businesses, nor their growth potential in the medium and long term.

The Group confirms its willingness to improve its financial, operational and environmental performance.

As long as the governments fail to take a stable long-term position on international travel restrictions, the Group will not be able to provide guidance on its profit trajectory.

GROUP REVENUE

First half (January – June)

€ million	1st half 2021*	1st half 2020 recalculated**	Change	1st half 2020 published
Exchange rate £1 = €	1.157	1.157		1.146
Shuttle services	189	213	-11%	212
Railway network	66	96	-31%	95
Other revenues	5	3	67%	4
Sub-total Eurotunnel	260	312	-17%	311
Europorte	66	58	14%	58
Getlink	0	0	0%	0
Total	326	370	-12%	369

* Average exchange rate for the first half of 2021: £1 = €1.157.

** Recalculated at the average exchange rate for the first half of 2021.

Second quarter (April – June)

€ million	2nd quarter 2021	2nd quarter 2020 recalculated	Change	2nd quarter 2020 published
Shuttle services	101.0	79.9	26%	78.5
Railway network	33.4	29.6	13%	28.8
Other revenues	3.4	1.7	100%	1.7
Sub-total Eurotunnel	137.8	111.2	24%	109.0
Europorte	33.8	27.4	23%	27.4
Getlink	0,1	0.1	0%	0.1
Total	171.7	138.7	24%	136.5

First quarter (January – March)

€ million	1st quarter 2021*	1st quarter 2020 recalculated**	Change	1st quarter 2020 published
Exchange rate £1 = €	1.152	1.152		1.165
Shuttle services	87.8	133.0	-34%	133.6
Railway network	32.6	66.2	-51%	66.6
Other revenues	2.0	1.9	3%	1.9
Sub-total Eurotunnel	122.4	201.1	-39%	202.1
Europorte	31.9	30.7	4%	30.7
Getlink	0.1	0.2	-46%	0.2
Total	154.4	232.0	-33%	233.0

* Average exchange rate for the first quarter 2021: £1 = €1.152.

** Recalculated at the average exchange rate for the first quarter of 2021.

EUROTUNNEL TRAFFIC

First half (January – June)

		1st half year 2021	1st half year 2020	Change
Truck Shuttles		646,372	665,348	-3%
Passenger Shuttles	Cars*	247,957	545,215	-55%
	Coaches	3,411	9,362	-64%
High-speed passenger trains (Eurostar)**	Passengers	202,022	1,993,210	-90%
Rail freight trains***	Trains	873	857	+2%

Second quarter (April – June)

		2nd quarter 2021	2nd quarter 2020	Change
Truck Shuttles		341,269	278,100	23%
Passenger Shuttles	Cars*	133,675	132,581	1%
	Coaches	1,636	1,824	-10%
High-speed passenger trains (Eurostar)**	Passengers	113,971	68,659	66%
Rail freight trains***	Trains	431	366	18%

First quarter (January – March)

		1st quarter 2021	1st quarter 2020	Change
Truck Shuttles		305,103	387,248	-21%
Passenger Shuttles	Cars*	114,282	412,634	-72%
	Coaches	1,775	7,538	-76%
High-speed passenger trains (Eurostar)**	Passengers	88,051	1,924,551	-95%
Rail freight trains***	Trains	442	491	-10%

* Including motorcycles, vehicles with trailers, caravans and motorhomes.

** Only passengers using Eurostar to cross the Channel are included in this table, excluding those who travel between Continental stations (such as Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc.).

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