



& YOU

LETTER TO SHAREHOLDERS

22 July 2021

Dear Shareholder,

Your Group has just announced its results for the first half of this year. As usual, this letter provides you with useful details but, in this editorial, I would like to highlight the essential elements in the context of the crisis that we are all facing.

The implementation of Brexit has in the end gone well, despite the somewhat complex procedural changes. In addition to the destocking in the first quarter, which slowed down truck traffic, we provided full support to our customers to help them adapt. The beneficial effects can be seen in the second quarter with the beginning of a recovery in traffic. What happens next will largely depend on economic developments in the United Kingdom.

The real issue is the public health crisis and, in concrete terms for the Concession, the classification of countries on the "amber plus" list with the corresponding border crossing restrictions. The impact on Eurostar and to a lesser extent on the Passenger Shuttle service is obvious.

In this difficult context, revenue amounted to €326M, down 12% compared to 2020. We have responded to this situation by making maximum use of our flexibility asset and continuing with our savings programme launched in March 2020. This control of our operating costs has enabled us to achieve an EBITDA of €100M and to maintain a comfortable cash level at 30 June 2021 of €549M. Such comparisons are very well but we have always been cautious, and I believe that these results place us among the best transport and infrastructure companies, or at least among the best performers, without a loan of any kind.

Our rail freight subsidiary Europorte continues to grow profitably, confirming the well-founded potential of this activity, particularly in a context where the French government has made it one of its priorities.

At the same time, all installation works for ElecLink have been completed. The next few weeks will be dedicated to carrying out all the necessary tests, with a view to entry into service mid-2022 after approval by the IGC.

It is obviously not possible today to commit to a financial target for 2021 given the largely unpredictable nature of government decisions.

On the other hand, it is possible to say that the Group is fully mobilised to manage day-to-day operations as closely as possible while preparing for the future. We have undeniable strengths: speed of reaction, mobilisation of our employees, capacity to adapt and anticipate, quality of service, taking into account the needs of our customers, etc.

In addition to this, we have structural environmental advantages. In our last letter, I described our commitments in the fight against climate change. We welcome the recent statements of the European Commission, with its "Fit for 55" project. We hope that all the measures envisaged will be implemented, particularly those aimed at reducing greenhouse gas emissions by the maritime sector.

A final comment on possible inflationary trends. The 2007 financial restructuring was designed to provide a natural hedge against inflation, with the increase in debt servicing being absorbed by the increase in sales prices.

Our ability to invest, both to maintain facilities at their best and to improve our performance, should therefore not be impacted by any price drift. But we continue to review all our projects and optimise their planning.

I thought it would be useful, on the occasion of the publication of our half-year results, to confirm to you in this letter that we manage the Group with great rigour on a day-to-day basis, that we are very attentive to market developments and that we are totally confident in our ability to bounce back as soon as the international travel restrictions are removed.

Yours faithfully,



A stylized, handwritten signature in black ink, consisting of a large 'J' and a long, sweeping horizontal line.

Jacques Gounon
Chairman of Getlink

21 October

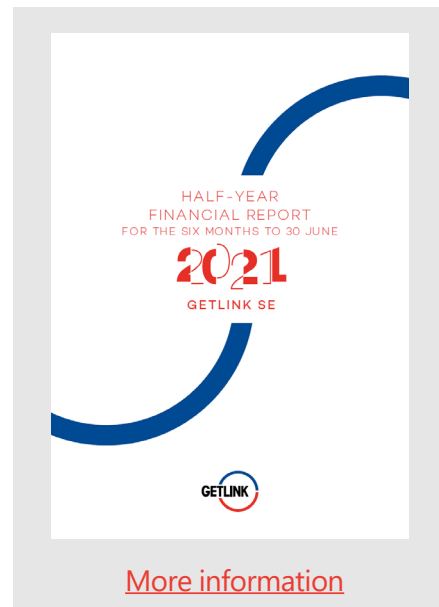
Revenue and traffic figures for the 3rd quarter of 2021

SUMMARY OF GETLINK'S 2021 HALF-YEAR RESULTS*

Satisfactory results in context of the public health crisis
Competitiveness and customer experience reinforced by performance measures

Getlink's Group in H1 2021

- Group's consolidated revenue down 12% to €326M, strongly impacted by the consequences of the worldwide public health crisis and also by Brexit.
- Group's operating costs down by €17M (-7%) due to cost saving measures implemented, partial activity in France and job retention scheme in the UK and postponement of certain projects.
- Positive consolidated operating margin (EBITDA) at €100M, down 19%.
- Net finance costs increased by €15M, mainly due to the impact of higher inflation rates on the index-linked tranche of the debt.
- Group's net consolidated result: loss of €123M.
- Payment of a €0.05 dividend per share for the 2020 financial year, €27M in total.
- A record high in a first half-year for cash available at €549M (at 30 June 2021).



Eurotunnel

- Truck Shuttles: 646,372 trucks transported in H1 2021 (-3% vs H1 2020) in a Short Straits market contracted over the period but with a market share stable at 38.9% and some traffic recovery in Q2 2021.
- Passenger Shuttles: 247,957 cars transported in H1 2021 (-55% vs H1 2020), impacted by the public health crisis and travel restrictions put in place by governments but with a market share up by 13 points to 78.8%.
- Eurostar traffic severely disrupted due to the combination of public health crisis and travel restrictions: 202,022 Eurostar passengers.
- Revenue down by 17% to €260M and operating costs down by 10%.

Europorte

- Increase of €8M (+14%) in revenue to €66M with a return to normal order volume.
- Profitability up 42% with an increase of €4M in EBITDA to €14M.
- Acceleration in the development of cross-border flows with Belgium and Germany with the launch of the Flex Express service.

ElecLink

- Completion of the cable connection works and launch of the test phases for final approval for the electricity interconnector by the IGC and a start of operation planned mid-2022.



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 €549M at the end of June, and to strengthen our environmental and operational advantages. The low immediate visibility therefore does not affect the lasting strength of the Group in its various businesses.

Yann Leriche, CEO of Getlink

Getlink: appointment of Guillaume Rault



On 1 July, Guillaume Rault joined the Getlink Executive Committee as Eurotunnel Chief Operating Officer, replacing Laurent Fournet. He is responsible for the Infrastructure, Rolling Stock, Safety and Security and Customer Experience units, in addition to his previous responsibilities of Customer Service and Rail Operations.

Guillaume Rault graduated from the University of Lille in 1989. He started his career at DB Schenker as a charterer for international customers and in 1994, he joined Eurotunnel as Planning and Capacity Manager. In 2011, he took on responsibility for Planning and Railway Management before being appointed Director of Customer Service and Rail Operations, a position which gave him the opportunity to manage the operation of the Tunnel itself. He has also successfully delivered several large-scale projects concerning the re-organisation of the terminals, the digitalisation of processes, safety and operation efficiency.

Getlink: appointment of Laetitia Brun



Laetitia Brun will join Getlink as Chief Human Resources Officer from 1 September 2021 and will replace Bertrand Gérard who is leaving the Group. She will report to Yann Leriche, Getlink's Chief Executive Officer, and will join the Executive Committee. She will be in charge of HR for the Group.

Laetitia Brun has nearly twenty years of professional experience in HR. During her fifteen years with the Solvay group, she held various positions ranging from training, career management, project management, HR and social relations of industrial sites to HRD of European and international functions and businesses. Most recently, she was HR Director and member of the Executive Committee of Winoa. A Six Sigma Black Belt, Laetitia holds a master's degree in Finance and a master's degree in Human Resources from IAE in Lyon. Originally from the Auvergne-Rhône-Alpes region, she has worked in Lyon, Paris and Brussels. She will be based on the Eurotunnel terminal in Folkestone.

Getlink selected by the Choiseul Institute

Getlink has been selected in the 2021 edition of the "New Economic Conquerors" ranking by the Choiseul Institute, an independent think-tank dedicated to the analysis of international strategic issues and global economic governance, and published in the Forbes magazine. Listed among the 150 most dynamic companies with a revenue of between €250m and €4bn, Getlink is included in the category of the "Flagships of the strategic autonomy", which highlights our crucial role in the strategic autonomy of the national and European economy, our industrial know-how and our mastery of our value chains. [More information.](#)



ElecLink: further works progress

Two new major milestones in the ElecLink project have been reached in recent weeks, in line with the timetable. On 25 May, the ElecLink teams installed the last 2,500 metres of the 1,000 MW electricity interconnector cable, completing the pulling of the cable through the 50 km of the North Tunnel.

On 20 June, the two cable heads pulled through the Tunnel were connected. Teams from ElecLink, Eurotunnel, Balfour Beatty and Prysmian took turns for three days to make the final joint in an unprecedented process: in order to carry out these connection and jointing operations in a completely sterile environment, a tent structure was specifically designed (and patented) to fit perfectly the vault of the Tunnel and to allow the passage of the moving railway work platform in complete safety.

The extensive testing phase, including safety, compliance and power transfer tests between the two converter substations via the 50 km of cable in the Tunnel, has just begun and will continue until the end of the year before giving way to a commissioning phase. Commercial operation is scheduled mid-2022.



Eurotunnel certified once more for its Covid-19 measures

After having obtained, in February 2021, the AFNOR certification for the health protection measures implemented, Eurotunnel was once again certified, on 1st July, for the compliance of its practices against the propagation of Covid-19 on its Le Shuttle and Le Shuttle Freight customer routes and its two terminals by TÜV. This independent organisation, recognised worldwide for its very high standards, was impressed by the professionalism, coordination and responsiveness of Eurotunnel's teams in ensuring the safety and protection of both employees and customers.



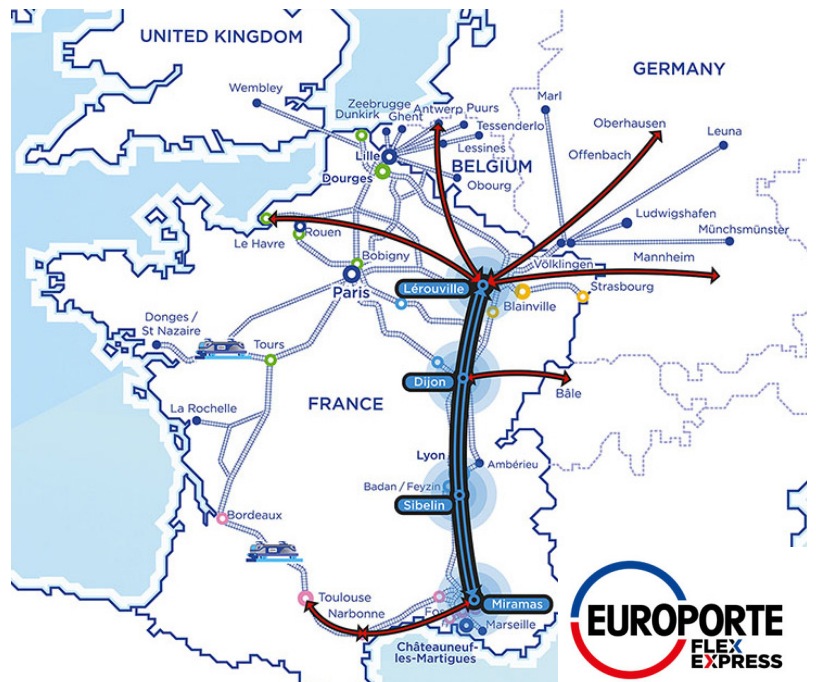
Eurotunnel Le Shuttle innovates and facilitates health document checks

To facilitate border crossing for its Passenger customers, Eurotunnel teams have developed a digital tool in collaboration with the French and British authorities to centralise all the required health documents (PCR test certificates, *Pass sanitaire*, Passenger Locator Form, proof of vaccination, pre-booked test package on return, *déclaration sur l'honneur*, etc.), allowing them to save their documents in one online application: the Passenger Wallet. If the documents are uploaded into this digital wallet in time before travelling, customers are considered "ready to travel" and controls are simplified. If not, agents from Eurotunnel Le Shuttle's Customer Engagement Hub contact them before their journey to advise them of the steps they need to take quickly. Once uploaded into the tool, customers' documents are transmitted to the border authorities and then erased after the journey. This innovative and unique service will be a milestone in the development of Smart Border.



A new international service developed by Europorte

Since spring 2021, Europorte has expanded its network and services by launching Flex Express, a new rail freight service between France, Germany and Benelux. This high-frequency rail freight shuttle connects the main industrial and petrochemical centres in these three countries. Built on Europorte's reference corridor, Flex Express offers an open and flexible solution covering wagonloads and block trains, one-off and last-minute trains, seasonal campaign trains and regular services. Europorte is once again demonstrating that rail freight is a key driver of sustainable economic development.



Start of a new contract for Europorte

Following a call for tenders, Europorte began a new contract on 1 July with the Compagnie Nationale du Rhône, which holds the concession for the river port of Arles until the end of 2023. Europorte is therefore responsible for the delegated operational management of rail traffic and the preventive and curative maintenance of the port's rail infrastructure. Connected to the brand new low-carbon logistics depot of Nestlé Waters, the world's leading mineral water producer, the first train carrying pallets of bottled water (including Vittel, Contrex and Perrier) will run there on 1 August: this rail traffic of mineral water should enable the modal shift of around 15,000 trucks per year. With this new contract, Europorte is now operating in seven French sea and river ports: Arles, Dunkirk, Le Havre, Nantes Saint Nazaire, La Rochelle, Bordeaux and Strasbourg.



Europorte innovates with Oleo100

Europorte, in partnership with Saipol (Avril Group), is testing Oleo100, a renewable and biodegradable fuel for the traction of its locomotives in commercial service on the lines linking Nogent-sur-Seine to Dunkirk and Sotteville-lès-Rouen. The aim of these tests, which will be carried out over a period of 3 months, is to replace part of the Non-Road Diesel (NRD) used by Europorte's thermal locomotives on non-electrified sections with this Oleo100 fuel, which is entirely made from French rapeseed. Europorte is the first private rail freight operator to use this local and immediately substitutable alternative to diesel in real conditions. If the results are convincing, this initiative could enable the Group to reduce its carbon footprint by 2,500 tonnes of greenhouse gases a year.

Getlink continues its commitment to the climate

With its 2025 Environmental Plan, Getlink is further strengthening its highly ambitious carbon trajectory. On the strength of its new targets, the Group has joined two initiatives launched by professional associations to promote at COP26 the commitments of private companies to climate transition:

- The **French Business Climate Pledge**, an initiative of **MEDEF** and its partners, which currently brings together more than 100 companies committed to the climate and aims to increase this to 1,000 by its annual meeting in August 2021.
- Getlink demonstrates its capacity for innovation in sustainable mobility by joining **AFEP's Ambition4Climate** initiative, a platform which brings together more than 114 actions taken by 64 companies in innovative decarbonisation projects around seven reduction levers, including decarbonisation of means of transport. Getlink supports AFEP's desire to make this platform a place for constructive dialogue between companies and their stakeholders in a logic of continuous progress towards a low-carbon economy, in line with European climate objectives.



The environmental action plan in videos

To support its 2025 Environmental Plan announced on 24 June, Getlink has published a series of 10 videos highlighting some of the tangible projects and actions it has implemented in three areas: climate, resource management and impact on the natural environment as well as waste management and the circular economy. Getlink has chosen to always be actively engaged with a regular, rigorous and transparent management system for results already achieved: 2 million tonnes of CO₂ avoided each year by Getlink compared to alternative modes of transport, 33% reduction in greenhouse gas emissions between 2012 and 2019, use of phytosanitary products reduced by 70% on the perimeter of the green spaces of the French terminal in Coquelles, number of 100% electric vehicles that have used Le Shuttle multiplied by 200 since 2014, advantages of rail transport compared to sea or air transport... Discover the [album of these videos](#) in a click!

Video library



A Eurostar "Climate Train" to COP26

In order to give a boost to sustainable transport in Europe, Eurostar is putting in place a "Climate Train" which will run from Amsterdam to Glasgow during COP26, the 26th United Nations Conference of the Parties on climate change, which will be held from 1 to 12 November: this initiative, called "Rail to COP", will support the European Year of Rail. Eurotunnel will contribute, alongside other companies such as SNCF Réseau, ProRail and Avanti West Coast, by facilitating the crossing of this train through the Channel Tunnel.