



HALF YEAR RESULTS 2021

22 July 2021

SUMMARY

1 H1 2021 HIGHLIGHTS

2 FINANCIAL RESULTS

3 OUTLOOK






1

H1 2021 HIGHLIGHTS



H1 2021 HIGHLIGHTS

SATISFACTORY PERFORMANCE GIVEN VOLATILE MARKETS

- | | | | |
|---|---|---|---|
| 1 | Cash protected |  | €549M
at end June 2021 |
| 2 | Costs reduced
FY target outperformed in H1 |  | €45M
OPEX saved vs. H1 2019* |
| 3 | Optimised yield & satisfactory market share achieved |  | 38.9% MS trucks
78.8% MS cars
+11% yield |
| 4 | ElecLink cable successfully installed |  | Best case
schedule |
| 5 | Europorte profitable growth delivered |  | 42%
EBITDA increase vs. 2020 |

* On a comparable basis

H1 2021 HIGHLIGHTS

PERFORMANCE: SHIELD AND WAY*FORWARD* PLANS DELIVERED FIRST RESULTS



SHIELD

01

STRICT CASH MANAGEMENT

- Cost reduction
- Capex sobriety
- Flexibility increase

➤ €85M OPEX SAVED SINCE JANUARY 2020*



WAY
forward

02

RELENTLESS COMPETITIVENESS IMPROVEMENT

- Operational excellence
- Customer experience
- Team commitment



Managing
our cash through the Covid 19 crisis



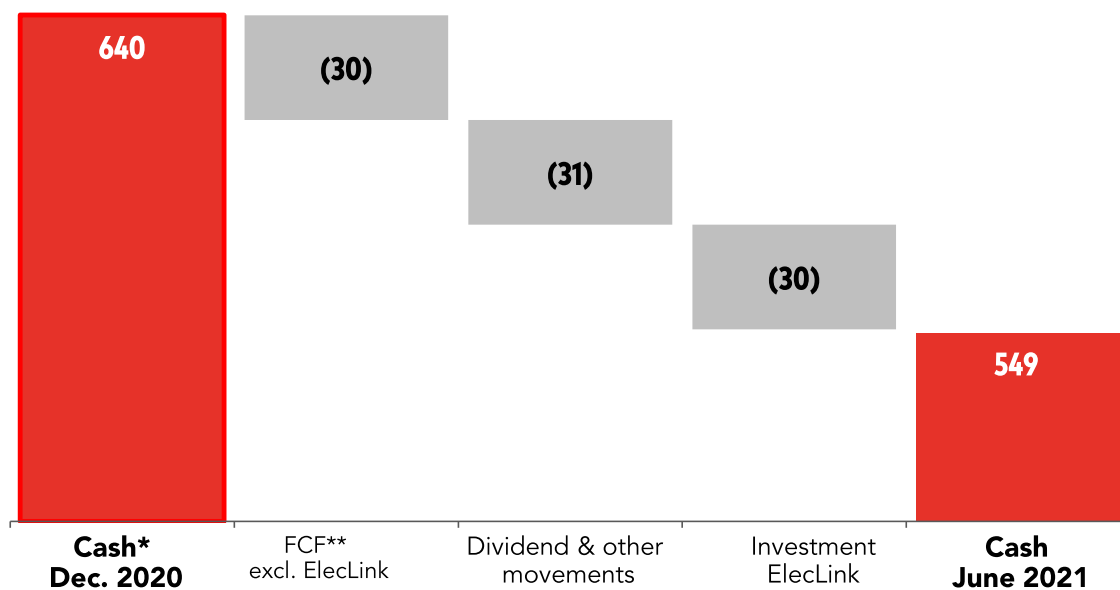
Strengthening
our leadership in our markets



Making the most
of the new border crossing conditions,
both now & when the travel restrictions
are lifted

* For Eurotunnel and Getlink segments, on a comparable basis, FY 2020 savings of €40M and H1 2021 saving of €45M vs. 2019

1 WE PROTECTED OUR CASH



* at H1 2021 closing rate: £1 = €1.165

** Including DFT transaction installment and FR government contribution

HISTORIC CASH POSITION

€ 549 M

Superior to pre-pandemic level

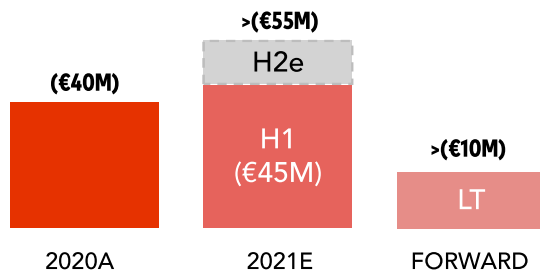
After dividend and ElecLink progress

DSCR COMFORTABLY MET

1.44x

2 WE REDUCED OUR COSTS AND PRESERVED OUR KEY INVESTEMENTS

SHIELD COST REDUCTION IMPACT



€45M OPEX SAVED IN H1 vs H1 2019*

- Including structural savings of approx. €10M
- Second stage of Shield programme launched in March 2021
- Investment programme sustained (€41M capex spent in H1) for all safety / maintenance / competitiveness improvement projects



**ILLUSTRATION
OF H1
INVESTMENTS**

* Eurotunnel + Getlink, at H1 2021 exchange rate: £1=€1.157

3 WE PUSHED FURTHER OUR FUNDAMENTAL VALUES

QUALITY OF SERVICE & PRICING POWER



SERVICE QUALITY IMPROVEMENTS



ADDITIONAL VALUE-ADDED SERVICES



REFINED PAX CUSTOMER SEGMENTATION & PRICING STRATEGY



IMPROVED MARKET SHARE FOR PAX

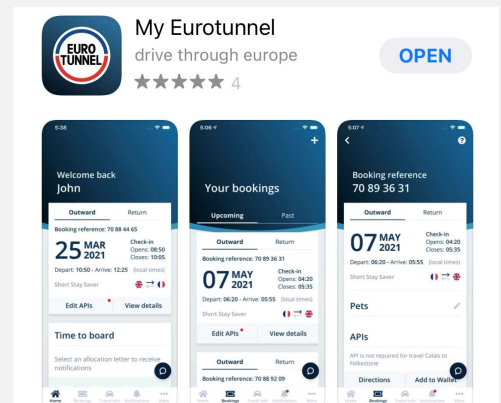
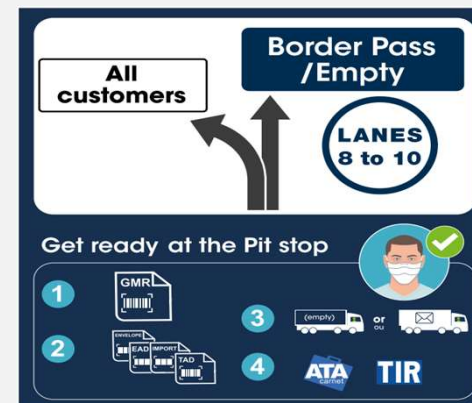


RECOVERED MARKET SHARE FOR TRUCKS



OPTIMISED YIELD

EURO TUNNEL le shuttle					
Votre véhicule			Votre véhicule		
BMW 3 SERIES Pas d'accessoire			RENAULT CLIO Pas d'accessoire		
00:00 à 05:59 à partir de £204	06:00 à 07:59 à partir de £204	08:00 à 09:59 à partir de £182	00:00 à 05:59 à partir de £183	06:00 à 07:59 à partir de £183	08:00 à 09:59 à partir de £163



4 ELECLINK: WE INSTALLED THE CABLE AS PER BEST CASE SCENARIO

- Testing of converter stations **completed**
- Installation of cable in Tunnel **completed**
- Jointing of cable **completed on 20 June, ahead of schedule**
- Full testing & final authorisation **process begins**
- Remain confident that company will be ready to start commercial operations **mid-2022**



5 EUROPORTE: WE PURSUED PROFITABLE GROWTH

**EBITDA UP 42%
VS H1 2020**

(> 2019 level)

- Demand recovered to normative level
- Development of international services to Belgium and Germany
- New Flex Express service introduced
- Cost control



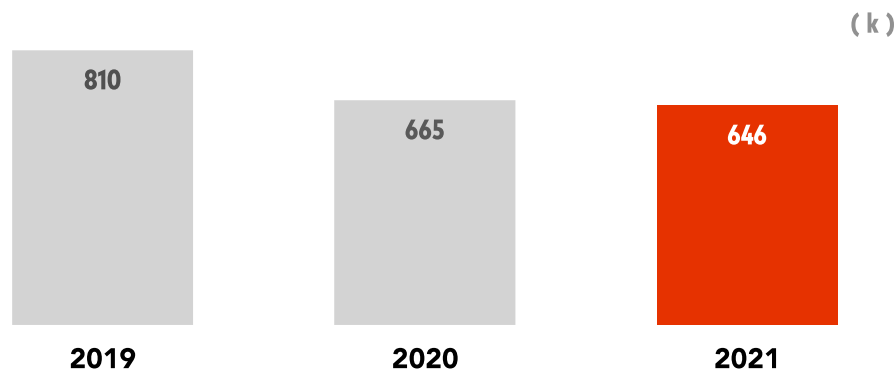
2 FINANCIAL RESULTS



EUROTUNNEL IN H1 2021:

SHUTTLE TRAFFIC

TRUCK VOLUMES

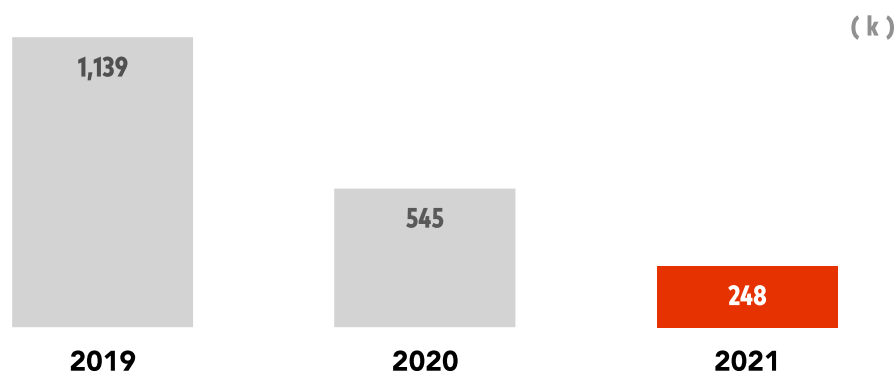


TRUCK TRAFFIC

-3%

Strong impact of destocking in January/February and gradual adjustment of hauliers to new border crossing requirements

CAR VOLUMES



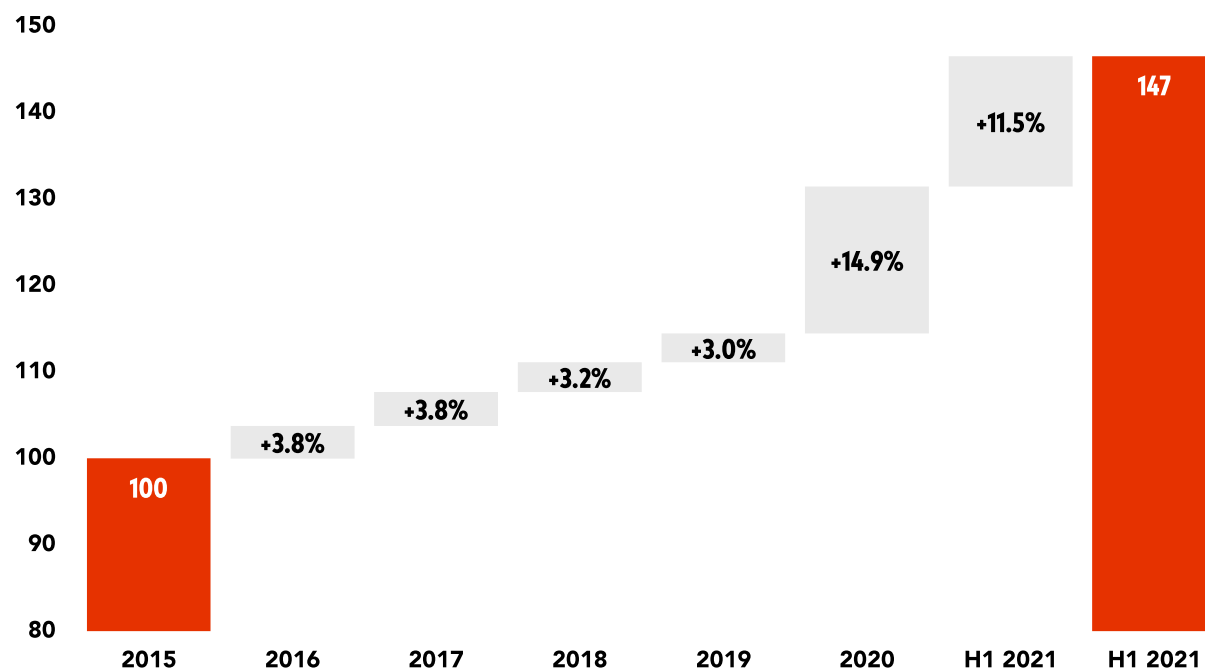
CAR TRAFFIC

-55%

Strict travel restrictions in place throughout H1 2021

EUROTUNNEL IN H1 2021:

SHUTTLE: SATISFACTORY MARKET SHARE AND PRICES



Yield increase 2015-2021



TRUCKS

2021: Reasonable price increase in a transition period

Market share close to historical level (38.9%)



CARS

Superior service, yield management and commercial innovations

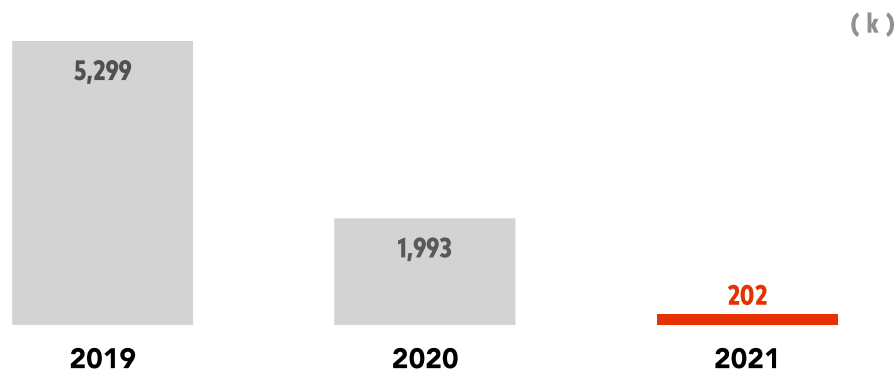
2021: Special situation remains, with high proportion of late bookings and flexible tickets

Market share at record high level (78.8%)

EUROTUNNEL IN H1 2021:

RAILWAY NETWORK TRAFFIC

EUROSTAR PASSENGERS

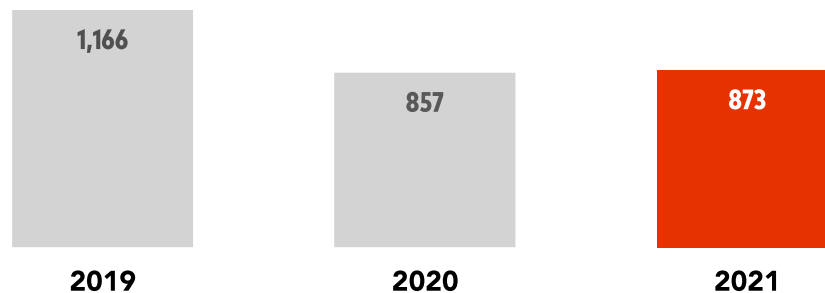


EUROSTAR PASSENGERS

-90%

Refinancing completed in H1 2021, strengthening Eurostar's balance sheet, ready for traffic resumption and opening of new destinations

NUMBER OF RAIL FREIGHT TRAINS

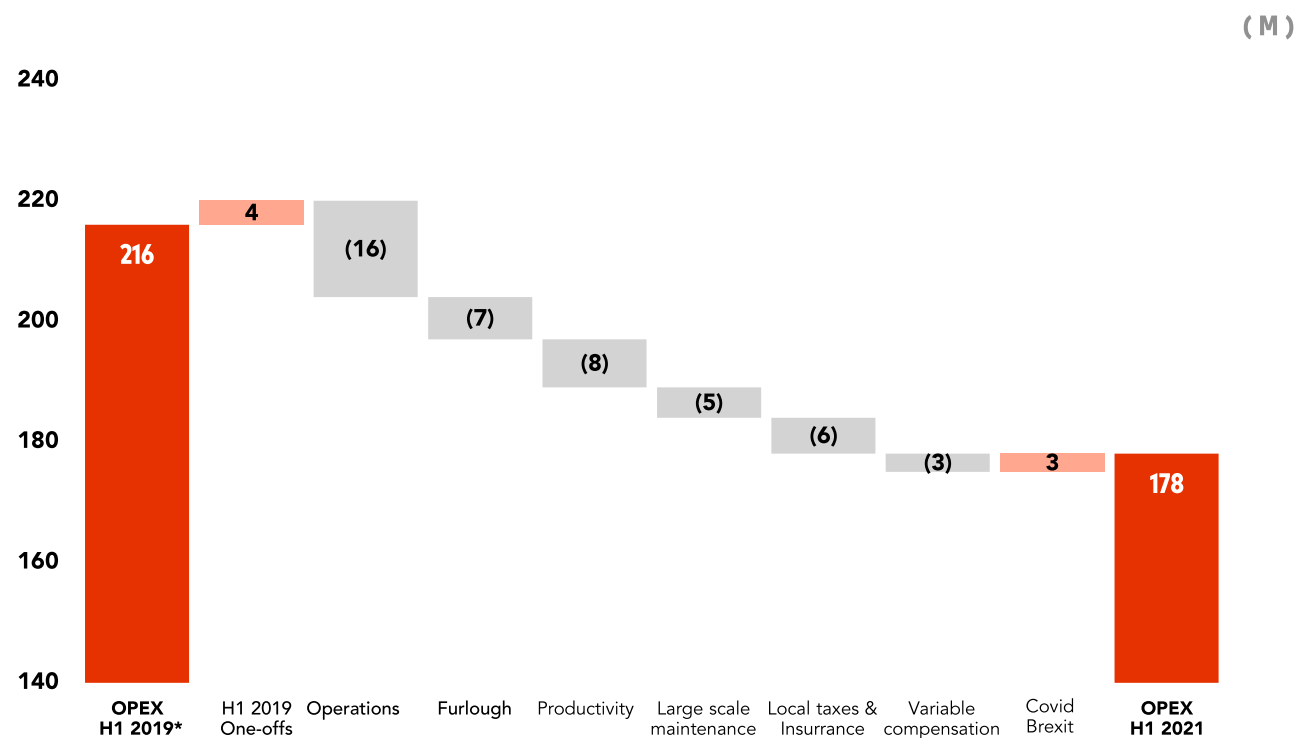


RAIL FREIGHT TRAINS

+2%

EUROTUNNEL IN H1 2021:

CONTINUED FOCUS ON COST REDUCTION



OPEX

cost reduction effort in H1 2021*

-€45M vs. H1 2019

-€23M vs. H1 2020

Focus on staff costs
(furlough and headcount)

Acceleration of flexibility measures

* For Eurotunnel and Getlink segments, at H1 2021 exchange rate: £1 = €1.157

EUROTUNNEL IN H1 2021:

REVENUE AND EBITDA

**REVENUE DECLINE
PARTLY
MITIGATED BY
COST REDUCTION**

EUROTUNNEL + GETLINK SEGMENT P&L

€M	H1 2021	H1 2020 ⁽¹⁾	CHANGE
Revenue ⁽²⁾	264	312	-15%
• Shuttle Services	189	213	-11%
• Railway Network	66	96	-31%
• Other ⁽²⁾	9	3	N/A
Operating costs	(178)	(199)	-11%
EBITDA	86	113	-24%

(1) Restated at H1 2021 exchange rate: £1 = €1.157

(2) Incl. €4M other income (one-off compensation from the French government)



EUROPORTE IN H1 2021:

PROFITABILITY IMPROVEMENT



**REVENUE
AND PROFITS HIGHER
THAN PRE-COVID-19
LEVEL**

EUROPORTE

€M	H1 2021	H1 2020	CHANGE
Revenue	66	58	+14%
Operating costs	(52)	(48)	+8%
EBITDA	14	10	+42%

GETLINK IN H1 2021:

CONSOLIDATED P&L

€ M	H1 2021	H1 2020 ⁽¹⁾	CHANGE
Total turnover	330	370	-11%
Operating costs	(230)	(247)	-7%
Operating margin (EBITDA)	100	123	-19%
Operating profit (EBIT)	6	32	-81%
Net finance costs	(132)	(117)	+13%
Net consolidated result from continuing activities	(123)	(88)	ns
Net consolidated result	(123)	(79)	ns

(1) Restated at H1 2021 exchange rate: £1 = €1.157

GETLINK IN H1 2021:

STRONG LIQUIDITY MAINTAINED AFTER DEBT SERVICE AND ELECLINK CAPEX

€ M	H1 2021	H1 2020 ⁽¹⁾	CHANGE
Operating CF	125	166	(41)
Capex (excl. ElecLink)	(24)	(38)	14
Debt service (and other)	(129)	(123)	(6)
FCF *	(30)	5	(35)
Capex ElecLink	(30)	2	(32)
FCF after ElecLink	(60)	7	(67)

* Including DFT transaction installment in Op. CF in H1 2020 and H1 2021 and FR government contribution in Op. CF and Capex in H1 2021

3 OUTLOOK



OUTLOOK

LEADING THE TRANSPORT TRANSFORMATION



THE FUTURE OF TRANSPORT



SPEED



Crossing >2x faster than with ferries
Further improvement through WAYforward
(smart loading, client segmentation, etc.)



CUSTOMER EXPERIENCE



Unique border crossing services and digital border management
Further improvement through WAYforward (digital tools, asset
management, drivers apps, ancillary services e.g. truck village)



GREEN



Already 12x less emissive for trucks than ferries and 77x less for cars
Environment plan will **increase leadership**: CO₂eq -15% 2023, -30% 2025



VALUE FOR MONEY



Lean management
Improved segmentation to best meet customers needs and optimise
yield

**SUPPORTED BY MANAGEMENT TEAM WITH RENEWED EXECUTIVE COMMITTEE,
INCLUDING NEW CHIEF HR OFFICER AND EUROTUNNEL COO IN 2021**

OUTLOOK

IN THE SHORT TERM WE DELIVER SHIELD 2021 & STRENGTHEN OUR COMPETITIVE EDGE TO CAPTURE ALL UPCOMING OPPORTUNITIES

OPEX



**MORE THAN
€55M
SAVINGS IN 2021
VS 2019**

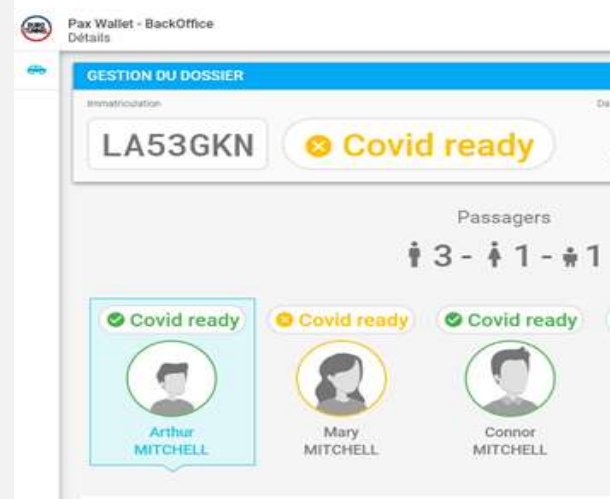
CAPEX



**€80M
BUDGETED
IN 2021 FOR
EUROTUNNEL**

COMPETITIVENESS

PASSENGER WALLET



**AS LONG AS GOVERNMENTS FAIL TO TAKE A LONG-TERM POSITION ON TRAVEL RESTRICTIONS,
THE GROUP WILL NOT BE ABLE TO GUIDE ON ITS PROFIT TRAJECTORY**

APPENDIX



GETLINK IN H1 2021:

FINANCIAL DEBT

FIXED INTEREST RATE

LONG AVERAGE DURATION

INFLATION-LINKED TRANCHES ALIGNED WITH RAILWAYS USAGE CONTRACT REVENUE

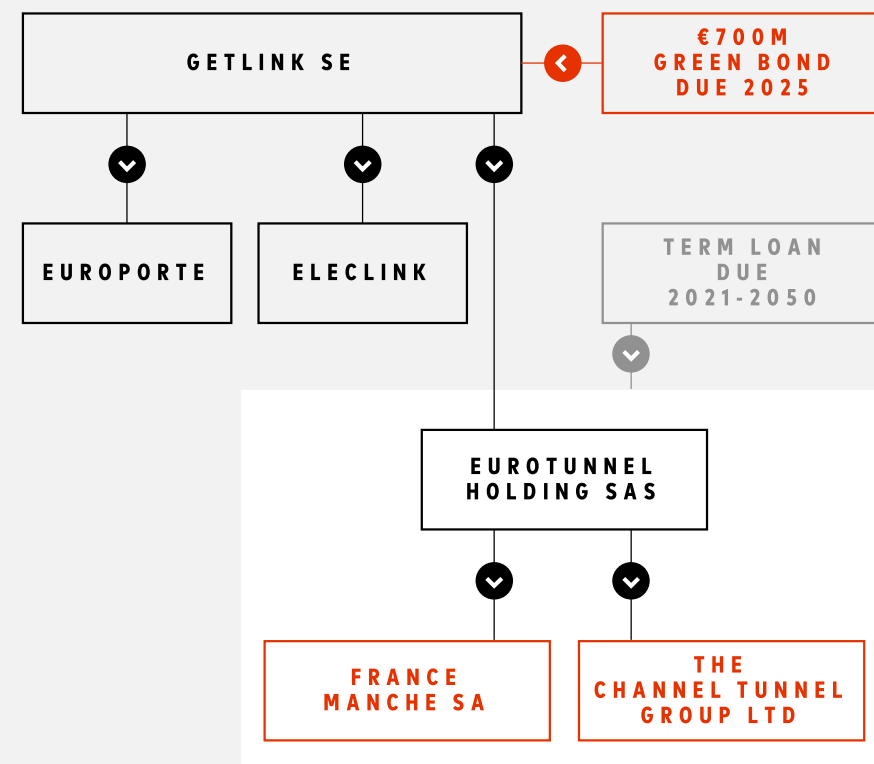
CURRENCY MATCHING REVENUE

AMORTISING REPAYMENT SCHEDULE

FIRST CONTRACTUAL BULLET REPAYMENT IN 2025

€ M	H1 2021 ⁽¹⁾
Financial liabilities ⁽¹⁾	(5,081)
Eurotunnel inflation-linked notes (G2) held by Getlink	220 ⁽²⁾
Cash	549
Net financial debt	(4,312)
Average cost of debt⁽³⁾	3.8%

(1) At £1 = €1.165 | (2) Valued at €335M in the Group's balance sheet | (3) Cash interest/gross debt



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