



& YOU

LETTER TO SHAREHOLDERS

27 October 2021



Dear Shareholder,

In this letter, you will find details of the Group's entities' revenues for this third quarter and for the first nine months of the year. Analysts were able to say that these figures were in line with the consensus and were not surprising in view of the context.

Europorte has performed very well and you will find hereafter some commercial details which show both the potential of this unit, combined with the confidence of our customers continuously satisfied with the quality of service provided. These good results are also due to our connections with Germany, and more specifically its industrial basins, which are doing well. We are working to strengthen this position to make the most of it.

As you know, **ElecLink** has successfully completed its testing campaign. 1,000 MW of electricity were able to cross the Channel without any problems. We are finalising the dossiers to be submitted to the IGC. The current energy crisis with the foreseeable restrictions in Great Britain and the latest study by RTE in France which points to an increase in electricity consumption of +40% in 2050, show how essential this infrastructure project, which we launched 10 years ago, is for both our countries.

For **Eurotunnel**, this last quarter was more complicated, particularly for **Passenger traffic**. The prolonged closure of the border this summer, which is certainly due as much to the

public health crisis as to the political tension between our two countries, has obviously had an impact on volumes. But the Tunnel remains unbeatable: we have kept a car market share of 71%, which crushes the competition.

On the other hand, **Truck traffic held up well** and our market share remained above 38%, even though traffic in the North Tunnel was limited in September due to the need to safely carry out the ElecLink trials.

And our **new unaccompanied freight service** aims to offset the haemorrhaging of British truck drivers as a result of Brexit. Regarding **Northern Ireland**, we welcome the pragmatic proposals made recently by the European Union. However, we will be vigilant to ensure these flexibilities do not allow some to avoid customs controls. Given that the truck market share of Irish Ferries, which has just started operating on this route from the port of Calais, is only 1%, there is a long way to go before they could be a threat to us.

Eurostar, on the other hand, is picking up. Its traffic is rapidly increasing again, which proves, as for our Passenger Shuttles, that customers are impatient to travel and that bookings explode as soon as the travel restrictions are lifted. Let's wish them, as well as as for ourselves, good business for the end of the year.

But this good news does not prevent us from managing as tightly as possible and strengthening flexibility in two areas:

- Adapting to variable traffic flows: we have signed in France a **long-term partial activity agreement** (APLD) which allows us to vary production capacity by +/-20%;
- Calling for **voluntary departures**: many of our employees began working on the Tunnel construction site at the end of the

1980s, and then joined the operations. They have been through many crises. It is perfectly understandable that they would wish to leave within the framework of social support that we are going to negotiate with our trade union representatives.

Preparing for the future also means continuing to **work on our debt**. Like many, we **anticipate** a permanent increase in **inflation, which is a response to worldwide indebtedness**. This is **quite good for us** because it will allow us to increase our prices. The consequence is, of course, a strong probability of a rise in long-term interest rates. In recent years, we have been able to carry out selective operations under excellent conditions, without taking any risk since we systematically transform variable rates into fixed rates by means of a swap mechanism.

As our debt remains very attractive (trading above its nominal value), we thought it appropriate to raise €150M of additional Green Notes. The transaction completed on 26 October was a total success, with a yield to maturity lower than 3% (2.965% to be precise). This is the lowest rate ever obtained by the Group, which confirms investors' confidence in our future.

In conclusion, regardless of the economic conditions we are all experiencing, I can tell you that **we are using all the levers** at our disposal to enable **long-lasting improvements in our performance**.

Anticipating remains more than ever our trademark.

Yours faithfully,



Jacques Gounon
Chairman of Getlink

2022 CALENDAR

20 January

Revenue and traffic figures for 2021

GENERAL MEETING OF GETLINK SE



2022

The shareholders' General Meeting of Getlink SE will be held on
Wednesday 27 April 2022
at Cité des Echanges in
Marcq-en-Baroeul
(near Lille - France).



Registered shareholders: let's go digital!

Via the [Sharinbox](#) site of Société Générale Securities Services, you can opt to **receive by email** all the documents for the General Meeting: they will be sent to you more quickly on the opening day of shareholder voting.

More than 5,000 shareholders have already switched to this easier, quicker, more economical and environmentally-friendly solution!



Read the [press release](#) "Getlink SE: pricing of additional senior secured "green" notes due 2025" published on 26 October 2021 on the Getlink website.

TRAFFIC AND REVENUE FIGURES FOR THE 3RD QUARTER AND FIRST 9 MONTHS OF 2021



In the 3rd quarter, the Group faced tightened health restrictions unlike last year. However, the discipline implemented as part of the cost reduction plan, and the launch of new services such as our unaccompanied freight service and our partnership with CONEX allow the Group to take full advantage of developments in its various markets and to reinforce its leadership."

Yann Leriche, Chief Executive Officer of Getlink

3rd quarter

- €223.1M consolidated revenue for Getlink, down 13% vs Q3 2020 due to the continued impact of the crisis;
- Continuation of the Shield cost control and WAYforward transformation plans.

Eurotunnel

- €190.7M revenue for Eurotunnel (-15%);
- €148.7M revenue for Shuttle Services (-20%) due to the non-lifting of travel restrictions during Le Shuttle's peak summer season;
- Truck Shuttle traffic resilient with 339,175 trucks transported (-7%), in a market contracted by 5.2% and which saw the arrival of a new competitor on the Short Straits; truck market share at 38.4% confirming Eurotunnel's position as market leader;
- Passenger Shuttles: 379,079 cars transported (-39%); traffic picked up in September with 6% growth due to a relaxation of travel rules; car market share remained above 71%, in a market contracted by 38.7% in Q3 2021;
- Railway Network revenue up 5% to €39.2m, driven by the gradual resumption of Eurostar traffic since July, with an acceleration in capacity increase in September: 442,891 Eurostar passengers in Q3 2021 (+30%);
- Establishment of a long-term partial activity agreement in France and launch of voluntary departure negotiations in the UK and France.

Europorte

- Strong operating performance in Q3 2021 with stable revenue at €32.3m;
- Successful testing of group Avril's Oleo100 biofuel in real-life conditions;
- Renewal of contracts in the ports of Strasbourg (7 years) and La Rochelle (4 years);
- Extension of activities in the Port of Arles;
- Greater Paris: cement delivery by train following the renovation of the Saint-Pierre-la-Cour's industrial unit railway branch, which had not been operated for six years.

ElecLink

- Final cable connection in the Tunnel;
- Successful completion of a series of cable energising and electricity exchanges tests.

9-month period

- €549.3M consolidated revenue for Getlink (-13%), impacted by the effects of the health crisis and Brexit.

Eurotunnel

- €451.1M revenue for Eurotunnel (-16%).

Europorte

- Revenue increased by 9% to €98M.



Read the [press release](#) "Q3 2021: Getlink maintains its performance in the third quarter" published on 21 October 2021 on the Getlink website.

Europorte: new cement flow

At the end of July, Europorte France started a new freight flow for LafargeHolcim with one rotation per week: each train pulls about twenty wagons containing a total of 1,000 tonnes of cement between the Saint-Pierre-la-Cour plant and Gennevilliers to supply the Paris region with materials. Europorte Services had also previously been asked to renovate the rail infrastructure network of the plant, which is the largest in France with an annual production of 1.6 million tonnes of cement. This new rail transport means that 3,000 lorries a year can be taken off the roads. Gennevilliers becomes an important delivery point for Europorte France, which already manages flows for this customer from the Altkirch site in Alsace.



Partnership between Getlink and CargoBeamer

In September, Getlink and CargoBeamer signed a partnership agreement to launch a new 100% rail freight service for unaccompanied traffic across the Short Straits, from Calais to Ashford (Kent). The extension of this rolling motorway which departs from Perpignan is a logical step in developing an international intermodal network between the Channel and the Mediterranean. A second service from Domodossola (Italian Alps) to Calais and Ashford started in early October. These two services, which promote modal shift, will each contribute to saving 8,000 tonnes of CO₂ emissions*, to partially address the shortage of truck drivers in Europe and in the UK and relieve motorway congestion. These new services are based on Getlink's expertise in terms of the speed, flexibility and reliability inherent in the Eurotunnel Shuttle services as well as on those of CargoBeamer, a specialist in combined road-rail transport, in terms of freight commercial strategy and logistics. In addition, Europorte, Getlink's rail freight subsidiary, manages the wagon maintenance at the CargoBeamer terminal in Calais.

** Assuming two trains per week and compared to travel by road and ferry between Perpignan and Ashford via Sheerness.*

Europorte: a locomotive branded in Oléo colours

Europorte's Euro4024 locomotive, which was given an Oléo makeover this summer, is testing this new renewable and biodegradable fuel made entirely from French rapeseed, for commercial service on the lines from Nogent-sur-Seine to Dunkirk and to Sotteville-les-Rouen. As a reminder, the aim of these tests is to replace part of the Non-Road Diesel (NRD) used by Europorte's thermal locomotives on non-electrified sections with this green fuel which would therefore contribute to a reduction in greenhouse gas emissions.



Eurotunnel Le Shuttle Freight: new Duty Free facility

As part of our ongoing commitment to provide the best customer experience, Eurotunnel Le Shuttle Freight opened a new Duty Free facility on its Folkestone Freight terminal in September. Designed to provide a quick stop-off point for truck drivers, the new shop is located right next to the Freight Driver Information Centre. When travelling from Folkestone to Coquelles, truck drivers can now take advantage of a selection of duty free products, according to Duty Free allowances.



Private initiative: relaunch of a Eurostar service to ski resorts

The Compagnie des Alpes has signed an agreement with Eurostar to relaunch the rail service between London and the Tarantaise valley (Alps) during 16 weekends of the 2021-2022 ski season. The service from London will run non-stop to Moûtiers and Bourg-Saint-Maurice once a week with coach links to the 12 ski resorts that Compagnie des Alpes operates. This service will only be available to customers of Travelski Express, a European tour operator specialising in winter holidays and a subsidiary of Compagnie des Alpes. The commercial offer includes transport, accommodation and ski passes in some resorts, including La Plagne, Meribel, Val d'Isère, Samoëns, Les Arcs, Les Menuires and Serre Chevalier.



ElecLink: completion of tests and IGC visit

Early October, the final compatibility tests for the electrical interconnector were successfully carried out on the Eurotunnel Concession: all the configurations have been tested since the end of August, with electricity transfer powers ranging from 100 to 1,000 MW, with and without test trains and involving all the stakeholders concerned by the future operation of the system.

On 6 October, Yann Leriche, Getlink's Chief Executive Officer, Steven Moore, ElecLink's Chief Executive Officer and Michel Boudoussier, Getlink's Chief Corporate Officer, met several members of the Intergovernmental Commission (Safety Authority for the Fixed Link) and the CTSA (Channel Tunnel Safety Authority) on the Coquelles site. The visit was an opportunity to present the first results of the EMC (electromagnetic compatibility) tests, which are the last to be carried out before the final safety dossier is submitted. The Group's goal for commercial commissioning remains the same for mid-2022.



Europorte: first French rail freight company to obtain the ERA Single Safety Certificate valid in several countries



Europorte continues to export its expertise internationally, with more than 30% of revenue from its traction activity now generated by international traffic, particularly to Belgium and Germany. Europorte France has just become the first French rail freight company to obtain the Single Safety Certificate (CSU) valid in several countries and awarded by the European Rail Agency for a period of 5 years. This achievement makes it possible to fully integrate the European fourth railway package as well as finalising the integration of railway safety into the Europorte's integrated management system, already certified MASE, ECM Wagon,

SQAS and ISO 9001. Thanks to its drivers and locomotives which are authorised on the French, Belgian and German networks, Europorte provides a daily open access service, end-to-end for all its customers.

Eurotunnel: additional security for the Coquelles terminal

The additional security for the Coquelles terminal, financed by the British government, has just been completed at junction 42 of the A16 motorway with the installation of 1.6 km of additional fencing in order to offer a maximum level of security to our passenger and freight customers, as well as road safety to prevent migrants from crossing day and night this section of motorway. In total, nearly 40 km of high-security fencing has been deployed around the terminal, complemented by more than 500 video, thermal and infrared cameras, linked to the Security Control Centre and its 21 m² image wall. Since 2015, the security system has proven its effectiveness in terms of the service offered to our customers, particularly freight, and also in terms of protecting migrants.



Eurotunnel at Multimodal 2021

The Eurotunnel Le Shuttle Freight sales team was present at Multimodal 2021 from 19-21 October at the NEC in Birmingham to showcase its new products and to present the benefits of the Eurotunnel Border Pass, the new and unique service which allows a smoother border crossing. Eurotunnel was a finalist for the Shipper of the Year Award.



Getlink rewarded for its good governance practices

Getlink is delighted to have received the 1st prize for Board Composition in the SBF80 category at the 18th AGEFI Corporate Governance Awards (on 30 September), which have become a benchmark for best practice in corporate governance. This award recognises the actions undertaken in recent years by your Group and its Board of Directors to further improve its governance and performance and to meet the criteria of the AFEP-MEDEF code and the growing demands of investors, including:

- independence criteria and information on the principles of Board composition;
- staggered renewal of terms of office;
- the proportion of independent, female and non-French resident members of the Board;
- the representation of employees on the Board;
- the composition of the various Board Committees, in terms of CSR skills and independence rate of members.



Getlink recognised for the quality of its regulated information

In October, Getlink was awarded the "Silver Transparency Label" for the second consecutive year at the Grands Prix de la Transparence Labrador - EY (and audited by Bureau Veritas Certification), which recognises the quality of regulated information of listed companies. By obtaining the silver label for a score more than 20% higher than the SBF120 average, Getlink has once again been recognised for the quality of its financial and regulatory information by the independent scientific committee, which each year assesses four key media - the Universal Registration Document, the General Meeting Brochure, the Ethics Charter and the Group's website - against 266 transparency criteria based on the accessibility, accuracy, comparability and availability of information. This award recognises Getlink's continuous improvement in achieving the highest standards of financial and non-financial information.



Bertrand Badré, member of Getlink's Board of Directors, who participated in the Transparency Awards ceremony, spoke on the topic of "Can ESG save the world?".



Samphire Hoe: 16th Green Flag Award

Samphire Hoe, Eurotunnel's nature reserve at the foot of the White Cliffs of Dover, was a few days ago awarded for the 16th time the prestigious Green Flag Award, in recognition of biodiversity conservation and community engagement efforts. Samphire Hoe welcomed 120,000 visitors in 2020.