



& YOU

LETTER TO SHAREHOLDERS

10 December 2021

Dear Shareholder,

Merry Christmas and Happy New Year!

The British tradition of wishing each other a Merry Christmas and a Happy New Year early in December is particularly welcome in these uncertain times.

Shuttle traffic at the end of November is difficult to evaluate compared to last year due to the public health crisis (-6% over 11 months for trucks, -35% for tourist vehicles over 11 months but +89% in November!). Prior to the emergence of the Omicron variant and the UK government's implementation of Plan B, bookings for the end of the year were very strong. This is likely to remain the case as our customers' desire to travel remains very strong. The same goes for Eurostar, which in November was halfway back to normal and should finish the year well.

The point is that our business model is, as we know, particularly resilient and flexible. This is proven by our market shares of around 38.5% for trucks and 73% for cars.

And this is despite a stronger presence of ferries. But with three operators and a number of ships in excess of that required by current traffic levels, it is likely that this situation will rationalise itself fairly quickly.

In this respect, it is worth noting that the competition authorities in both countries have started an in-depth analysis (with a statement of objections on the French side) of the rather surprising agreement between P&O and DFDS allowing a transporter to travel with either one of them indifferently. It is likely that these two operators are offsetting the differences in fares between them, and therefore can reconstitute the prices charged by the other. I also found it interesting that P&O and DFDS have just announced to transporters active on the Short Straits almost simultaneously an identical commercial policy! Surely this is because they are in such fierce competition for the benefit of their customers!

Two more topical comments on financial aspects:

- Electricity costs: according to experts' forecasts, energy prices will increase, which is favourable for Eleclink. For the Tunnel, Eurostar reimburses us for the share it uses and we will continue to optimise the number of Shuttle crossings in line with the variations in truck and car traffic, in order to reduce the impact of this increase.

- Inflation: I have already had the occasion to point out that this results in opposing effects: debt service is impacted negatively, but conversely our fares can be increased.

At the same time, we are working on real and sustainable cost-saving measures that do not affect safety or quality of service (the Shield programme). We have signed a long-term partial activity agreement in France that strengthens our capacity to absorb the consequences of public health constraints. We have launched negotiations to facilitate voluntary departures. On the British side, this began with an "expression of interest", which was closed on 11 November. We received 103 applications, a volume higher than our objectives but perfectly manageable as long as the departures are linked to the adaptation of our organisation. The majority of the reduction in the workforce will be spread over the first quarter of 2022. In a different regulatory context in France, we are making progress on a voluntary collective employment contract termination agreement, currently being negotiated with the trade unions.

These various comments on the life of the Eurotunnel Concession are examples of our constant vigilance and ability to absorb the inevitable ups and downs resulting from the uncertainty generated by the current public health crisis.

In essence, truck traffic is relatively stable and predictable and Eurostar and Le Shuttle passengers return very quickly as soon as they can travel. In addition, Europorte is making and Eleclink will make a contribution that is free of health hazards. We have maintained a positive cash flow in 2020. It should be the same this year.

It is for all these reasons that I can repeat my introductory words: Merry Christmas and Happy New Year for 2022!

Yours faithfully,



Jacques Gounon
Chairman of Getlink









Eurotunnel: Duty Free shopping

Since 22 November, all Eurotunnel Le Shuttle passengers have been able to buy Duty Free products in the Coquelles passenger terminal, just as they have been able to do on the UK side since April. To purchase Duty Free items, each passenger must download a unique and personal QR code: a QR code is automatically generated for customers making a booking with Le Shuttle and sent to them in their travel confirmation email. Other passengers travelling in the vehicle [must register online](#) to obtain their own QR code. Our customers can also reserve their products online and collect their purchases before boarding the Shuttle. The sale of tax-free products is reserved for travellers within the following limits:

Duty Free Allowance

Per passenger aged 18 or over


Entering the UK 






Beer, Wine and Spirits	Tobacco	Any other goods
 42 litres of beer  18 litres of still wine (24x75cl bottles)  4 litres of spirits or strong liquor over 22% ABV or 9 litres of sparkling wine or fortified wine or other alcoholic drink less than 22% ABV	 200 cigarettes or 100 cigarillos or 50 cigars or 250g tobacco or 200 sticks of tobacco for heating or Any combination of the above	 £390 worth of any goods such as fragrance and cosmetics, gifts, souvenirs and electrical products

drinkaware.co.uk

Duty Free Allowance

Per passenger aged 18 or over

Entering the EU 

Beer, Wine and Spirits	Tobacco	Any other goods
 16 litres of beer  4 litres of still wine  1 litre of spirits or strong liquor over 22% ABV or 2 litres of sparkling wine or fortified wine or other alcoholic drink less than 22% ABV	 200 cigarettes or 100 cigarillos or 50 cigars or 250g tobacco	 €430 worth of any goods such as fragrance and cosmetics, gifts, souvenirs and electrical products

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More information on the [Eurotunnel Le Shuttle website](#).



In memoriam

The former mayor of Fréthun and senator for Pas-de-Calais, Catherine Fournier, has passed away. Eurotunnel has lost a great friend. In her various roles, Catherine Fournier always considered that the Channel Tunnel was a great opportunity for the development of the Calais area. She always advocated for Eurostar stops at the Calais-Fréthun international station (which are currently suspended). Just recently, she was involved in obtaining permission for Duty Free sales at our French terminal.

The whole workforce of the Concession is very grateful to her and sends its deepest condolences to her family.

Europorte: contract renewed at the Port of la Rochelle

The Grand Port Maritime de la Rochelle has confirmed its trust in Europorte by renewing its contract for a period of 4 years to ensure the management, operation and maintenance of its railway infrastructure. Present since 2012 at France's sixth largest seaport, Europorte's mission statement has been extended to include engineering, project management and environmental aspects in order to support the port in its 2020-24 strategic project. Since 2012, rail traffic in the port of La Rochelle has grown by nearly 70% to reach 1.7 million tonnes in 2019 and a modal share of 17%, which is the equivalent of more than 94,000 trucks taken off the roads and nearly 40,000 tonnes of CO₂ avoided.



Eurotunnel Le Shuttle autumn-winter marketing campaign

The Shuttle commercial team has launched a video marketing campaign aimed at UK customers entitled "The Escape Artist" which positioned Eurotunnel as the obvious choice for adventure and escape on the Continent. The campaign was rolled out initially with a film Video on Demand services and subsequently on billboards in key locations and on social media. The European campaign "Embark and explore Great Britain" was deployed on social networks, digital display and in the press. These campaigns also include other themes and reasons to travel such as skiing, travelling with pets and shopping.



Eurotunnel: new truck maintenance service in Le Truck Village

In October, Eurotunnel Le Shuttle Freight launched a new maintenance service for trucks parked in the Truck Village in Coquelles. Customers in the secure Le Truck Village parking area can now have their tractor units and semi-trailers repaired before or after their Shuttle crossing through the Channel Tunnel by train. A workshop vehicle equipped with all the necessary tools is on hand every day to carry out diagnostics, repairs and preventive maintenance operations as well as certain bodywork repairs. This new service, set up in partnership with the European leader in semi-trailer rental and maintenance, demonstrates the desire of Eurotunnel to increase the satisfaction of its freight customers.



Getlink on the corporate podium in France for transport sector

For the second year in a row, Getlink has been recognised as one of the 60 most principled companies in France and earned second place in the transport and logistics sector in the Le Point magazine and the statistics research company Statista ranking. Using a detailed analysis of Environmental, Social and Governance (ESG) initiatives based on 27 criteria as well as a survey of 5,000 people, this ranking highlights the various actions of the Group aimed at promoting long-term market value and increasing integration with its ecosystem. This recognition supports the Group's strategic decisions, particularly in environmental matters through the 2019-2025 Environmental Plan as well as societal concerns with the inclusion of the social component in the *WAYforward* strategic plan.



Getlink's registered shareholders: opt for e-notice and e-vote at the General Meeting!

More than 5,000 registered shareholders have already chosen to receive the notice of meeting and documents relating to the General Meeting by email.

Getlink invites those of you, who have not yet opted for this efficient method, to do so without delay and as a precautionary measure in the still uncertain context of the Covid-19 public health crisis which could affect printing and postal services. To do this, go to the Société Générale Securities Services' [Sharinbox](#) website. In "Personal Information", fill in or check your email address, then click on "Subscribe for free" in the "E-services/E-notices for general meetings" section. You can also opt for the *Votaccess* electronic voting by logging on to [Sharinbox](#) using your login and password.

If you no longer have your login password, click on "Get your codes" on the homepage of the site so that SGSS can send it to you securely by post without delay.

By choosing the e-notice:

- **You will receive all the documents** for the General Meeting **much more quickly**, on the first day of the opening of voting for shareholders;
- **You opt for** a secure and economical method of convening the meeting;
- **You contribute to preserving the environment** by reducing our carbon impact by avoiding the printing and mailing of meeting documents.

+ easier, quicker, environmentally friendly!

2022 CALENDAR

20 January

Revenue and traffic figures for 2021

24 February

2021 annual results

27 April

General Meeting

CONTACT US

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