



# & YOU

## LETTER TO SHAREHOLDERS

20 January 2022

Dear Shareholder,

We have just published the **Group's 2021 revenue** of €774.4M, down by 6% compared to 2020, but "only 6%" I should say given the exceptional nature of the past year.

On page 3 of this letter, you will find a very revealing diagram of the constraints imposed on the crossing of the Franco-British border for health protection reasons. You will note that, last year, there were **no days of free movement!** Under these restrictions, it was difficult for Le Shuttle to carry out its passenger activities normally. It is even more so for our partner **Eurostar**, who were particularly badly impacted, only able to carry 1.6 million passengers.

However, we have been able to **limit the impact of this situation on our customers**, thanks to our **presence on both sides of the Channel** and our continuous and trusting cooperation with the French and British authorities. We have been able to intervene at the highest level on several occasions to highlight the lack of coordination between the two countries and the very short notice of the travel restrictions decided by them.

Conversely, **freight** performed very well in a year marked by the implementation of Brexit. During the last couple of years, I have detailed all the measures we have taken, both in terms of investment and in terms of the introduction of new digital tools and administrative support to make it easier for our customers to cross with us.

On 1<sup>st</sup> January of this year 2022, **new British customs regulations** were put in place: the GMR (Goods Movement Reference) is now mandatory for crossing the border. This means more constraints for the hauliers, but the assistance we give them currently reduces their percentage of "rejects" to 5% or less, with increased professionalism on the part of those involved, which is to our advantage.

The other freight segment that is doing very well in your Group is our subsidiary **Europorte**, whose revenue of €130.2M is up by 6%. The reliability and quality of service offered by Europorte are clearly appreciated by our customers. The current trend for companies to **reduce their carbon footprint can only support the development** of this activity.

The overall capacity of your Group to get through a very particular year in the best possible conditions is proven. This is largely due to the very strong social cohesion that has been established for a long time. In this spirit, we must commend the signing, at the beginning of January, of a **voluntary collective redundancy agreement** which will allow voluntary departures on the French side, with an equivalent mechanism in Great Britain.

This will increase our flexibility and productivity without compromising our quality of service or the priority we give to the safety of our operations.

Another important factor for the future concerns the **fight against climate change**. In our business sector, we are among the most virtuous, if not the most virtuous on the Short Straits. We have presented our climate plan and our objectives to you and you will be able to express your views on this subject at the General Meeting. We note that our ferry competitors are lagging behind on these essential issues for the future of the planet and we regret the weakness of European maritime regulations on these subjects. But this gives us a valuable head start.

It is clear that 2021 was a very difficult year, mainly in terms of health and travel constraints. The horizon seems to be clearing. Passengers come back immediately as soon as they are allowed to travel. Freight is not that sensitive. Our business model has shown its ability to absorb the worst hazards and our financial strength will be enhanced by the start of **ElecLink's** operations, for which all tests were successfully completed some time ago, as soon as it is authorised by the IGC.

We look forward to 2022 with confidence and determination and thank you for your support.

Yours faithfully,



A stylized, handwritten signature in black ink, which appears to be "JG".

**Jacques Gounon**  
Chairman of Getlink

## 2021 REVENUE AND TRAFFIC FIGURES

Getlink: 2021 revenue reflects the impact of the Covid-19 crisis on passenger travel, whilst freight has partly escaped this

### Getlink

The Group's consolidated revenue amounted to €774.4M, down 6% at a constant exchange rate compared to 2020, impacted by the effects of the public health crisis and the travel restrictions that persisted throughout the year (see chronology on p.3).

### Eurotunnel

- Eurotunnel revenue down 9% to €644.2M;
- Shuttle Services revenue down 10% to €476.6M, in a context affected by the health crisis and travel restriction policies;
- With 1.4M trucks transported, Le Shuttle Freight confirms its position as the leading player in the market with a 39% market share in 2021;
- Passenger traffic down 32%, heavily penalised by the health situation and travel restrictions imposed, but Le Shuttle is outperforming the market and confirming its status as cross-Channel leader with a historic car market share of 74%, up 4 points;
- Eurostar traffic down 35% due to travel restrictions but reversed trend in Q4 with more than 990,000 passengers representing more than 60% of its annual traffic due to the temporary easing of restrictions;
- Cross-Channel rail freight: 1,654 trains, down 5%.

### Europorte

- Revenue up 6% to €130.2M, driven by the launch of new national traffic and international services.

### ElecLink

- Works in the Tunnel completed and electromagnetic compatibility tests successfully carried out in the Tunnel;
- Awaiting final IGC approval for entry into service in mid-2022.



*2021 was a year of contrasts: the Group's consolidated revenue has obviously been impacted by the effects of the crisis and the travel restrictions which persisted throughout the year. However, our passenger market share has never been so high and the appetite of customers to use our services has been proven each time border crossing restrictions have been eased. The strengthening of Europorte's performance and the achievement of ElecLink project milestones are further positive elements. By improving our agility and adapting our work organisation, the Group has been able to maintain its status as a leader across its markets."*

**Yann Leriche, CEO of Getlink**



Read the [press release](#) published on 20 January 2022 on the Getlink website.

\*All comparisons with 2020 are made at the average exchange rate for 2021: £1 = €1.167.

## 2022 CALENDAR

24 February

2021 annual results

### Group revenue

In €M

827.1

774.4

-6%



2020

2021



### Le Shuttle for passengers

In millions

(number of passenger vehicles carried)

1.4

1.0

-32%



2020

2021



### Truck Shuttle

In millions

(number of trucks carried)

1.5

1.4

-6%



2020

2021



### Eurostar

In millions (number of Eurostar passengers through the Tunnel)

2.5

1.6

-35%



2020

2021



### Rail freight trains

(number of trains through the Tunnel)

1,736

1,654

-5%



2020

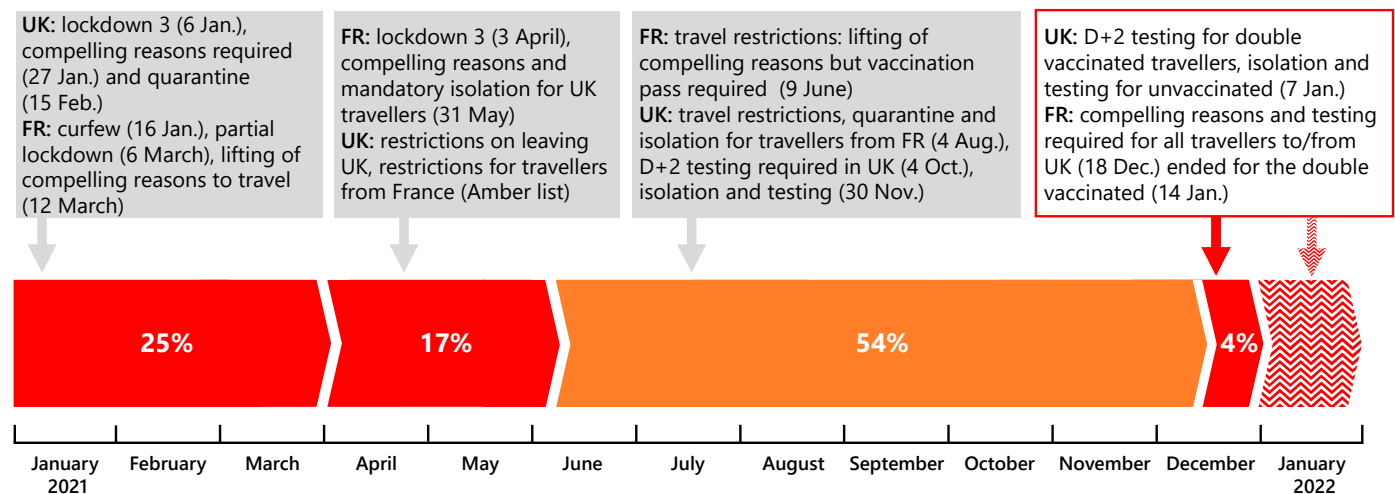
2021



## NEWS

### Timeline of Covid-19, United Kingdom and France combined: direct impact on cross-Channel passenger traffic in 2021

(key dates and % of days of the year for each period)



In total for the year 2021:

**46%** FR/UK lockdown and/or compelling reasons to travel required **54%** Travel restrictions, quarantine or isolation, tests and vaccination pass... **0%** Normal traffic situation

### Getlink: Socially Responsible Investment (SRI) indexes and ratings in 2021

Getlink regularly responds to requests for information on its non-financial performance. In 2021, this was recognised and rewarded by the Group's inclusion in international benchmark indices and ratings. The implementation of the Environmental Plan 2025 and the continued work on the development of a Group CSR policy will further strengthen this performance.

In 2021, Getlink is included in international Socially Responsible Investment (SRI) indexes and rated by several extra-financial rating agencies:

Indexes			Agencies		
<b>FTSE4Good</b>	Present in the index in 2021 and since 2014 (3.7/5)		<b>Dow Jones Sustainability Index (DJSI)</b>	Score of 52/100	
<b>Euronext Low Carbon 100 Europe</b>	Present in the index in 2021 and since 2015		<b>MSCI</b>	A	
<b>Eurozone ESG Large 80</b>	Present in the index in 2021 and since its creation in 2020		<b>Sustainalytics</b>	10.6 ESG Risk Rating low	
<b>STOXX Europe Sustainability</b>			<b>ISS-ESG</b>	B-	
			<b>CDP</b>	C	

### Europorte: Gold EcoVadis rating 2021

For the third consecutive year, Europorte has obtained the Gold level of recognition awarded by the independent organisation EcoVadis for its commitment to Corporate Social Responsibility (CSR). This certification once again recognises Europorte's daily commitments to the environment, business ethics, responsible purchasing and social and human rights, particularly in terms of health and safety at work. The freight railway company has achieved scores well above the sector average and is thus among the top 5% of companies evaluated.





## Eurotunnel: first generation Truck Shuttles rail retirement while promoting the circular economy

After 30 years of long and loyal service, the first freight Shuttles, which have transported many trucks and their drivers between Eurotunnel's two terminals, are reaching the end of their life and have been in the process of being dismantled since September, but will now be recycled almost entirely. When a Shuttle is removed from commercial service, the parts necessary to maintain the other Shuttles that remain in operation, such as axles, couplings and brake panels, are recovered by Eurotunnel's maintenance teams. In addition, during the two dismantling phases, 221 wagons will be recycled between now and September 2023 in partnership with a specialist company. These wagons totalling 8,288 tonnes include 1,179 tonnes of stainless steel, 7,068 tonnes of steel and 41 tonnes of aluminium. Strict selective sorting and monitoring of the waste are carried out directly at the wagon dismantling site on the Coquelles terminal and 98% of the materials will be recycled by companies that are mainly French, but also Italian, Swiss and Spanish.



## Europorte: maintenance and performance

Europorte's Arc-les-Gray workshop in eastern France carries out the maintenance activity for the Socorail/Europorte Services subsidiary. Europorte's locomotives are fully checked and repaired by a dedicated maintenance team. Complete maintenance operations on 4,000 horsepower locomotives are carried out in accordance with carefully prepared schedules. From heavy mechanics to new technologies, maintenance expertise is fully mastered in-house. View the activity of the workshop in this [video](#).



## 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 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.