



& YOU

LETTER TO SHAREHOLDERS

24 February 2022

Dear Shareholder,

We have just published the financial results for 2021, detailed in this letter. Given the unexpected context created by the **pandemic**, which strongly affected our passenger volumes, and even more so those of Eurostar, the **revenue of €774M** should be viewed from the perspective of last year.

EBITDA is close to €300M (€297M exactly, -11% vs 2020), a level that many transport companies would like to reach in this public health context!

This result is the combination of several factors:

- the good performance of our truck traffic,
- a significant reduction in our operating costs,
- a great operational efficiency, and
- a significant contribution from Europorte, which generated €130M in revenue.

The level of **operating cash flow** at €353M, leads to a **positive free cash flow** of €21M, excluding ElecLink investments of €67M, which is a reason for satisfaction. Whatever the constraints we have been exposed to, we have kept this as our compass: generating cash.

Of course, all these efforts do not prevent us from having to report a net loss of €229M. But beyond the economic situation, it is important to consider our strengths:

- The Channel Tunnel Concession remains the **VITAL LINK** between Europe and the United Kingdom. Our close relationship with the governments of both countries allows us, as we have done for many years, to anticipate problems and provide credible solutions.
- Our market shares (39.1% for trucks, 74% for cars in 2021) are proof of this, despite very active ferry competition, and even though the quality of our services allowed us to optimise our prices.
- Since 2016, we have worked hard to improve fluidity, whether in terms of assistance with customs formalities, with the Eurotunnel Border Pass, or at boarding: our Flexiplus service, launched in 2005, has accounted for up to 20% of tickets sold at some busy periods.
- We have pursued a policy of cost control, launched as early as March 2020 when it became apparent that the pandemic would last for many months, as well as mechanisms to make our organisation more flexible (voluntary departure programmes in the UK and in France and long-term partial activity).

Europorte, for its part, is driven by the ecological dimension of rail freight. There are no days when voices are not raised for more ambitious national and European policies in this area.

ElecLink will also make an international contribution to the ecological transition. This major project has just received authorisation from the IGC to move on to the final phase before its operation, that of verifying and coordinating over two months the transmission of electricity flows into RTE and National Grid networks.

Thanks to these three business segments which contribute to fight against global warming, we have been able to draw up and implement an **Environmental Plan**, which we will present to the General Meeting and which will make us even more attractive to our Passenger and Truck Shuttle customers and to investors concerned about these aspects.

We are coming out of an exceptional year in every respect, which saw your Group react with determination to overcome all the difficulties encountered. No one can predict the future: we don't know if the pandemic will recede or rebound, we don't know if a major geopolitical crisis may affect Europe... but what we do know is that we have in our hands all the necessary levers to adapt, as we have demonstrated this past year.

To mark the completion of ElecLink, your Board, confident in the long-term prospects of the Group, has decided to thank you for your support by proposing to double the dividend to €0.10 per share.

I look forward to seeing you at our **General Meeting on 27 April**.

Yours faithfully,



Jacques Gounon
Chairman of Getlink

SUMMARY OF GETLINK'S 2021 ANNUAL RESULTS*:

In an extraordinary year, Getlink is controlling its costs, innovating and preparing for the recovery

The **Group's consolidated revenue** for 2021, which was severely impacted by the effects of the pandemic throughout the year, amounted to €774M, down €53M (-6%) compared to 2020.

Operating costs totalled €481M, down €66M (on a comparable basis) compared to 2019, a performance better than the operational objective of €55M at end of June, thanks to the measures implemented by the Group to limit the impact on its profitability and cash flow, in particular the partial activity in France and its equivalent in the UK (furlough), the adaptation of capacity to traffic levels and the postponement of some projects.

EBITDA was down by €38M (-11%) to €297M and trading profit from ordinary activities was down by €41M to €108M.

Operating profit (EBIT) was down by €80M to €61M.

Net financial costs increased by €38M compared to 2020 mainly due to the impact of higher inflation rates on the indexed tranche of the debt.

Pre-tax loss from continuing operations was a loss of €237M in 2021.

The **Group's consolidated net result** was a loss of €229M in 2021, compared to a loss of €110M in 2020. The Group is now considering options for the refinancing of the C2a tranche of Eurotunnel's Term Loan (equivalent to the CLEF A7 notes).

Net cash available amounted to €718M at 31 December 2021, up €89M (+14%) compared to 31 December 2020, with positive **free cash flow** of €21M for the year.

2022 financial outlook

- The Group will communicate forecasts for its financial performance in 2022 when the trends in the evolution of the pandemic, which are currently positive, are confirmed.
- The gradual lifting of travel restrictions and the effective management of the re-establishment of EU to UK customs controls led to a significant recovery in traffic in the first weeks of 2022 compared to the same period in 2021, with a notable return of passenger customers in line with the trends expected by the European short-haul airline market.

Dividend

- Payment of a dividend of €0.10 per share, subject to approval at the General Meeting on 27 April 2022.



In 2021, in the difficult context of the health crisis, we managed to preserve our fundamental values through strong financial discipline, allowing us once again to protect our cash flow. The development of new digital services for all our freight and passenger customers has allowed us to strengthen our leadership position while preparing for the future. In 2022, we shall continue this momentum as well as our concrete actions in terms of CSR. With the IGC approval received on 17 February, we are approaching the entry into service of ElecLink which will mark the start of a new business for the Group."

Yann Leriche, Chief Executive Officer of Getlink



- [Press release](#) published on 24 February 2022 on Getlink's website
- [Presentation to institutional investors and financial analysts](#)

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

ElecLink: authorisation granted by the IGC and the safety authorities

On 17 February, Getlink obtained approval from the Intergovernmental Commission (IGC) for its safety management system, guaranteeing the compatibility of the electricity interconnector with the railway system. This decisive step in the implementation of the ElecLink 1GW interconnector, between France and the United Kingdom, follows the success of the cable electrification tests which were carried out at the end of the summer. Eurotunnel has also adapted its operating and maintenance procedures, before moving on to the next phase, the transfer of electricity between RTE and National Grid via the Channel Tunnel. The entry into service is planned for mid-2022. Recognised as a Project of Common Interest by the European Commission, ElecLink will help to balance French and British energy supplies.



1 GW

**capacity, equivalent
to the electricity
consumption of 1.65M
households**



**Accelerator
of the
energy transition**



**0 metres
of overhead
power lines
or submarine cables**



Eurotunnel: traffic back for the first weekend of the school holidays



**17,327
passenger vehicles*
transported from
11 to 13 February
2022**

With the easing of travel restrictions in the UK and France and the start of the school holidays, British travellers flocked in their numbers to use the Tunnel to get to their destination quickly and safely. This resumption of traffic once again demonstrates people's appetite for travel with Eurotunnel, and in particular with the Flexiplus premium service. The great mobilisation of

the Eurotunnel teams made it possible to offer a top-of-the-range travel experience to the nearly 50,000 passengers who travelled and were able to benefit from the Passenger Wallet which allows digital pre-check-in of the travel and identity information required for all passengers.



Our customers talked about our service on social networks: "Great, smooth crossing for our first trip abroad since Covid. Thank you so much!", "Very quick and convenient travel. In half of an hour, straight across, straight back onto the motorway and we get to spend time with our family!", "Flexiplus works very well for us. Very easy travel, quick to check all our travel documents. It's really like back to normal!" or "So happy to be travelling again, relieved and very satisfied with the team who checked our travel documents and really excited to go skiing in France again. The only way to travel is by Le Shuttle!".

* Cars, motorcycles, vehicles with trailers, caravans, camper vans and coaches

Régionéo, candidate for passenger rail transport in three regions

As part of the opening up of regional passenger rail lines to competition, Régionéo, the joint-venture between RATP Dev and Getlink, has prequalified for the "Tram Train" lot (Nantes-Châteaubriant and Nantes-Clisson) and "Sud Loire" (Nantes-Pornic, Nantes-Saint-Gilles-Croix-de-Vie, Nantes-La Roche-sur-Yon, Nantes-La Rochelle and Nantes-Cholet-Angers lines) launched at the end of October 2021 by the *Conseil général* of the Pays de la Loire region.

Régionéo already submitted a prequalification dossier for regional rail passenger transport in the Hauts-de-France region in January 2021 and in the Grand-Est region in May 2021.

The ambition of Régionéo, which draws on the complementary expertise of RATP Dev and Getlink, is to offer services that meet the needs and interests of users, built in consultation with the regions and local elected representatives, and to offer reliable, punctual, regular and high-quality regional mobility solutions to all the regions concerned.



Europorte innovates with Oleo100 to decarbonise rail freight

During a workshop organised by Norlink on 20 January 2022, Raphaël Doutrebente and his team presented their feedback on the use of Oleo100, a 100% French biofuel produced from rapeseed residues.

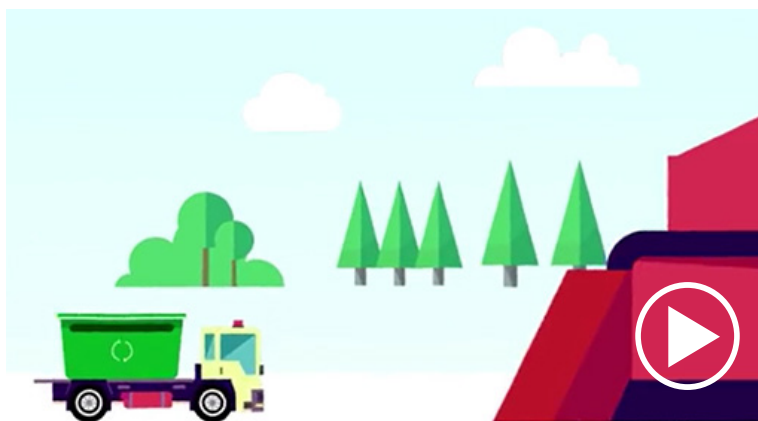
Europorte is the first and only private railway company to have carried out tests in 2021, in partnership with the Avril group, by replacing Non-Road Diesel (NRD) with this renewable and biodegradable fuel in a locomotive in commercial service. The tests were carried out on two non-electrified lines linking Nogent-sur-Seine to Dunkerque and to Sotteville-Lès-Rouen: 32,000 km driven without any particular wear and tear or loss of performance and no additional fuel used compared to diesel and a 60% reduction in CO₂ emissions over the entire life cycle. Europorte is now planning to extend this initiative to the traction of other traffic and to all the industrial sites on which it operates, in order to further reduce its carbon footprint.

Watch a [video](#) on this innovation.



Getlink: responsible waste management

Getlink applies a collection and processing strategy favouring recycling, recovery or reuse and keeps abreast of the emergence of new industries or innovations in the field of waste management. Thus, in 2021 the Group has reduced its production of non-hazardous industrial waste by -26% and the production of hazardous industrial waste by -37% compared to 2020. The Group's waste recovery rate was 90% in 2021 in France. Since its creation, Eurotunnel has set up its own waste park on each of its terminals, which facilitates the setting up of treatment and sorting facilities with local companies. Of the 90% of waste recovered, 56% is transformed into raw materials, 30% into solid recovered fuel (energy briquettes) for use in industrial boilers and 4% into organic recovery. In 2021, Eurotunnel started recycling surgical masks after decontamination for 100% recycling. Finally, since 1 January 2022, the Group has started digital monitoring of hazardous industrial waste on the French national *Trackdéchets* platform, which will further strengthen the robustness of the tracking process, even though the Group has already been deploying waste tracking slips for more than ten years. Discover how Eurotunnel recycles and recovers its waste in this [video](#).



Europorte tests a Euro 6000 locomotive



Europorte France carried out traction tests of the new Euro 6000 locomotive over a period of one month in the autumn of 2021, in particular on the French national rail network in the Centre region, with a view to gaining certification which was successful thanks to Europorte's teams. This new locomotive from the Swiss manufacturer Stadler is currently one of the best electric locomotives in terms of performance (6MW) and flexibility (multi-system with six axles and able to operate under three different electrical voltages).

Eurotunnel: 31st Binat safety exercise

In order to test response plans in the event of an accident in the Tunnel, the Group and the public authorities organise an annual major full-scale safety exercise: the Binat (as in binational). Due to the pandemic and upon the decision of the IGC, the latest Binat exercise, which was the 31st since the construction of the Tunnel and the 25th since the opening of services in 1994, was held in the form of a tabletop exercise in autumn 2021. This exercise brought together representatives of the authorities and services of both States in the operational Security Control Centres of the Eurotunnel terminals in France and Great Britain. The scenario simulated an incident on a Eurostar train travelling from Folkestone to Coquelles as well as a catenary disruption in the North Tunnel. This type of exercise enables testing of the operational procedures for keeping customers and staff safe, as well as the emergency services' response planning and the effectiveness of their coordination on both sides of the Channel.



Getlink: natural areas to preserve biodiversity

In the field of biodiversity, Getlink initiated in 2021 a formalisation of its interactions and contributions to the second axis of the Environmental Plan 2025. The Group has significant land reserves in France and England, including natural areas dedicated to the preservation and development of biodiversity.

In England, Samphire Hoe nature reserve is a physical example of the Group's commitment to preserve the environment and biodiversity and to get involved with local communities. Samphire Hoe, which received the prestigious Green Flag Award for the 16th time last October, welcomes a growing number of visitors each year: in 2021, 140,000 people have enjoyed these areas at the foot of the White Cliffs of Dover, managed on a daily basis by the White Cliffs Countryside Partnership.

In France, all the natural areas in the Calais area represent 23% of the total surface area of the sites which include, on the edge of the terminal, the lakes of the Ornamental Gardens (a rest and nesting area for migratory species), green areas for eco-pasture and nature areas near the truck terminal as well as calcareous grasslands on the Sangatte site.

Discover the biodiversity of Samphire Hoe nature reserve in this [video](#).



Getlink's registered shareholders, opt for e-notice at the General Meeting Easier, faster, more secure and ecological!

The Annual General Meeting is a key moment in the life of the company. Getlink invites those of you who have received an email from Société Générale Security Services (in January and February) to choose **to receive the notice of meeting and documents relating to the General Meeting by email: one click is all it takes!**

As a precautionary measure in the still uncertain context of the Covid public health crisis, which could affect printing and postal services, we recommend that you opt for the electronic mode, which facilitates and secures the transmission of information and documents, which will be sent to you without delay, from the first day of the opening of voting to shareholders.

You can also register until 23 March 2022 for e-services/e-notices for General Meetings directly on the [Sharinbox](#) website of SGSS with your usual ID and password.

Getlink would like to thank the 5,500 registered shareholders who, by having already opted for the e-notices, contribute to preserving the environment by reducing our carbon footprint and avoiding the need to print and post meeting documents.

2022 CALENDAR

21 April

Revenue and traffic figures for the 1st quarter of 2022

27 April

Combined General Meeting of Getlink SE

21 July

Results for the 1st half of 2022