



# **FULL YEAR RESULTS 2021**

24 February 2022

# SUMMARY

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**2021 HIGHLIGHTS**

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**FINANCIAL RESULTS**

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**OUTLOOK**






1

# 2021 HIGHLIGHTS



# 2021 HIGHLIGHTS

WE DELIVERED ON OUR PLAN TO STRENGTHEN OUR BUSINESS

1	<b>Cash protection Cost reduction</b>		<b>€718M</b> Cash at end December 2021 <b>€66M</b> OPEX saved vs. 2019*
2	<b>Revenue optimisation</b>		<b>Yield increase</b> for both cars and trucks <b>Market share</b> at (or close) to record level
3	<b>Value-added innovations for customers</b>		Eurotunnel Border Pass Passenger Wallet Unaccompanied freight Oleo 100
4	<b>ElecLink &amp; Europorte development</b>		<b>Cable installed.</b> Commercial start mid 2022 <b>Profitability confirmed for Europorte</b> €28M EBITDA
5	<b>Green leadership for European transport</b>		<b>Ambitious Environment Plan commitment</b> 30% CO <sub>2</sub> emission reduction target by 2025 validated by SBTi

# 1 WE REDUCED COSTS AND GENERATED A POSITIVE FCF

**COST**



**€66M SAVINGS  
(VS 2019)**

**FREE CASH FLOW\***



**+€21M  
(BEFORE ELECLINK)**

**CASH**



**€718M**

## HIGHER COST REDUCTION

Shield programme:

€66m savings in 2021 vs target of more than €55M

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## POSITIVE FREE CASH FLOW

Despite lower traffic

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## SOLID CASH POSITION

Thanks to cost control, free cash flow and debt management

No issue to service the debt and finance operations...



## 2 WE STAYED AGILE IN THE MANAGEMENT OF TRAVEL RESTRICTIONS TO ALWAYS OFFER A GREAT SERVICE TO OUR CUSTOMERS & OPTIMISE REVENUE



**IMPROVED MARKET SHARE FOR CARS**  
**74% / +400BP**

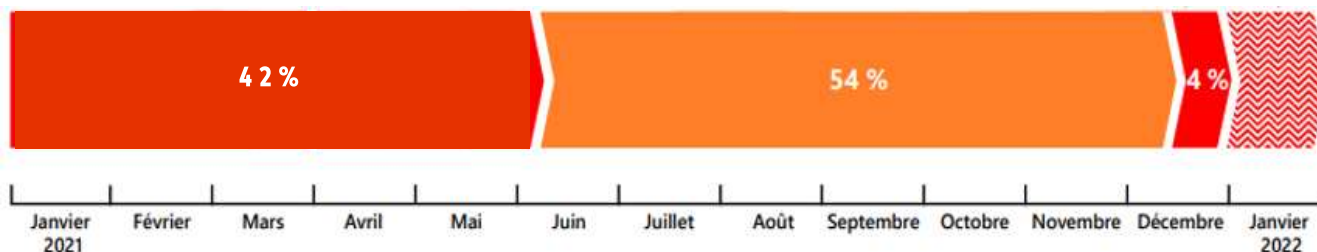


**RESILIENT MARKET SHARE FOR TRUCKS**  
**39.1% / -40BP**



**OPTIMISED YIELD**  
**+8%**

### NOT A SINGLE DAY WITHOUT TRAVEL RESTRICTIONS FOR PASSENGERS



**€477M SHUTTLE REVENUE**

**Very strict restrictions**

**Strict restrictions**

### 3 WE LAUNCHED INNOVATIVE VALUE-ADDED SERVICES FOR OUR CUSTOMERS TO SUPPORT YIELD & VOLUMES (1/4)

WE FACILITATE BORDER CROSSING AND CUSTOMS CONTROLS

#### EUROTUNNEL BORDER PASS

62% ADOPTION RATE\*



#### EUROTUNNEL BORDER SERVICE

24/7 PRESENCE OF EUROTUNNEL STAFF REDUCES DELAYS



**AVERAGE CUSTOMS INSPECTION DURATION REDUCED BY MORE THAN 50% WITH EUROTUNNEL BORDER SERVICE**

### 3 WE LAUNCHED INNOVATIVE VALUE-ADDED SERVICES FOR OUR CUSTOMERS TO SUPPORT YIELD & VOLUMES (2/4)

WE OFFER SERVICES AND COMFORTABLE REST FACILITIES TO TRUCK DRIVERS

#### EUROTUNNEL LE TRUCK VILLAGE 93% SATISFACTION

NUMBER OF  
TRUCKS PER DAY

330

Q1 2021

450

Q4 2021

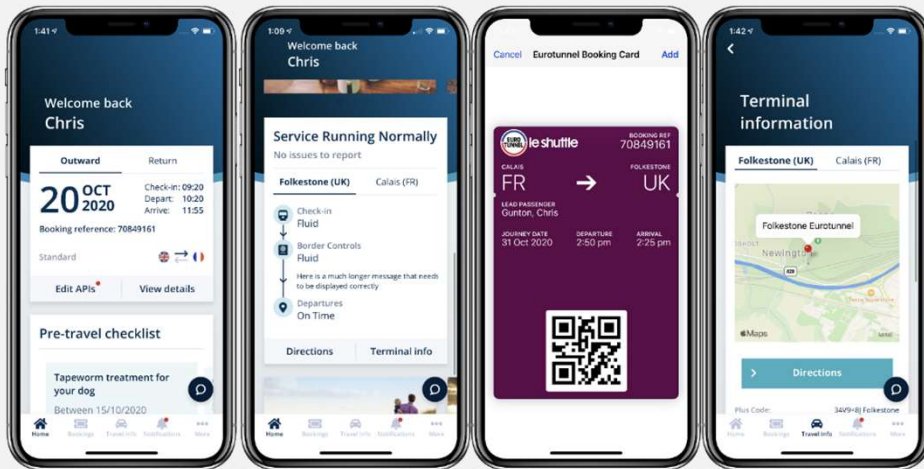




### 3 WE LAUNCHED INNOVATIVE VALUE-ADDED SERVICES FOR OUR CUSTOMERS TO SUPPORT YIELD & VOLUMES (3/4)

MY EUROTUNNEL APP / PASSENGER WALLET

#### EUROTUNNEL APP



#### EUROTUNNEL PASSENGER WALLET

ADOPTION RATE ABOVE 80%

DOSSIER DU VÉHICULE

IMMATRICULATION

38 LH

Covid ready

DÉPART

12:20  
17/02/2022

N° RÉSERVATION

38162566

1 - 1 - 0

Covid ready

Covid ready

Complet

NATIONALITÉ

United Kingdom

LISTE DES DOCUMENTS FOURNIS

Attestation sur l'honneur

ÂGE

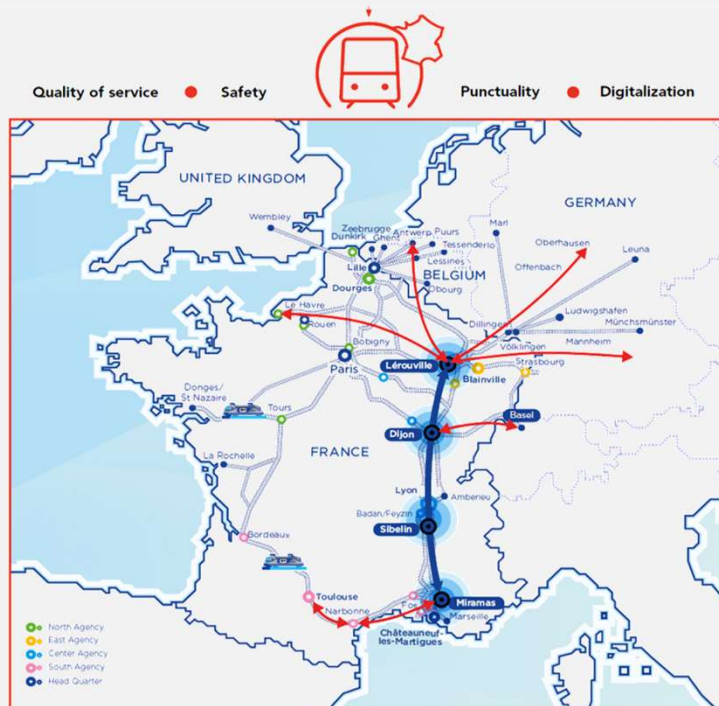
63 ans  
(23/06/1958)

3

## WE LAUNCHED INNOVATIVE VALUE-ADDED SERVICES FOR OUR CUSTOMERS (4/4)

EUROPORTE: FLEX EXPRESS SERVICE AND OLEO 100 ALTERNATIVE GREEN FUEL

### FLEX EXPRESS REGULAR RAIL SHUTTLE



### OLEO 100

REPLACING THE NON ROAD DIESEL IN EXISTING  
LOCOMOTIVES TO CUT GHG EMISSIONS  
(-60% ACROSS THE LIFECYCLE)

Minimum  
-60%  
of CO<sub>2</sub>

Up to  
-80% of  
particles

100%  
renewable



## WE FURTHER DEVELOPED OUR EUROPORTE ACTIVITIES

### EUROPORTE

**EBITDA €28M**

(+2% vs 2020, +17% vs 2019)

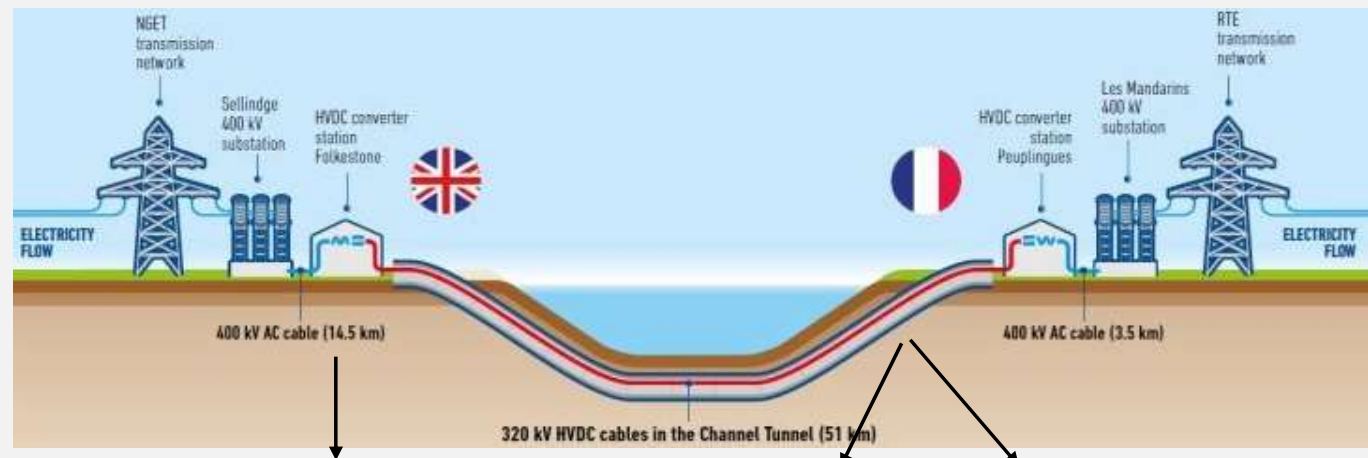
- Development of international services to Belgium and Germany
- New Flex Express service introduced
- Cost control





## 4 WE FURTHER DEVELOPED OUR ELECLINK PROJECT

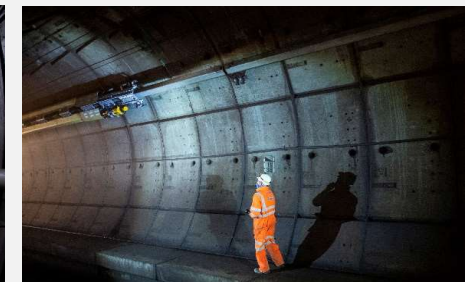
- All construction work to date has been successfully delivered with a good safety performance
- Safety dossier and Safety System compliance have been **completed and validated by the IGC on 17 February**
- Technical tests with RTE and National Grid **have started**
- Strong confidence that interconnector will be ready to start commercial operations **mid-2022**



**UK Converter Station construction completed in 2020 and tested in 2021**



**DC Cable hauling in the Tunnel completed in May 2021**



**DC Cable final jointing in the Tunnel completed in June 2021**



## 5 WE ACCELERATED OUR GREEN LEADERSHIP

### GETLINK 2025 ENVIRONMENT PLAN




#### THREE OBJECTIVES



- **-30% Scope 1 & 2 emissions by 2025**  
(-15% 2023 milestone)
  - **-7.5% Scope 3 reduction by 2025**
- 
- **Protect the biodiversity on our sites and get ISO14001 certification by 2025**
  - **Enable air quality improvement on our sites**
- 
- **Avoid final waste** by mobilising all available levers



#### 2021 ACHIEVEMENTS

- ✓ **-6%\* Scopes 1 & 2**
  - ✓ **99% EU Taxonomy eligible**
  - ✓ **86% EU Taxonomy aligned**
  - ✓ **oleo Launch**
  - ✓ **Validation of CO<sub>2</sub>eq trajectory by** 
- 
- ✓ **-68%\*\* phytosanitary products**
  - ✓ **30 ha dedicated to biodiversity preservation**
- 
- ✓ **90% of waste valued**

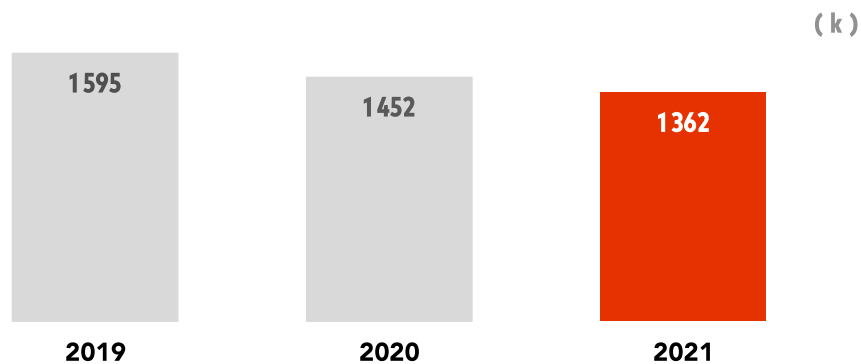
# 2 FINANCIAL RESULTS



# EUROTUNNEL IN 2021:

## SHUTTLE TRAFFIC

### TRUCK VOLUMES

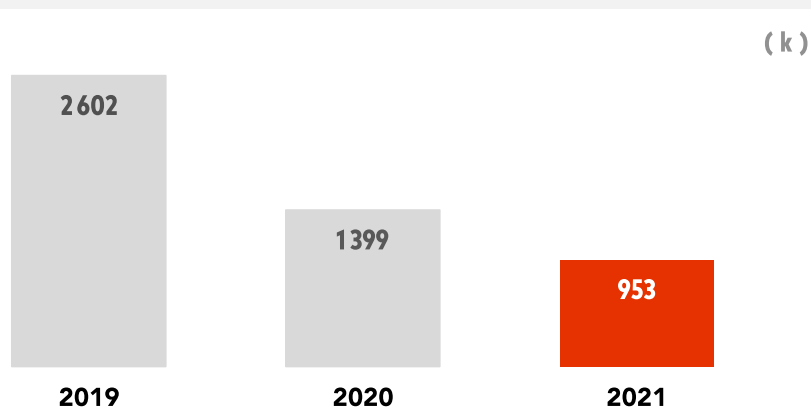


### TRUCK TRAFFIC

**-6%**

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

### CAR VOLUMES



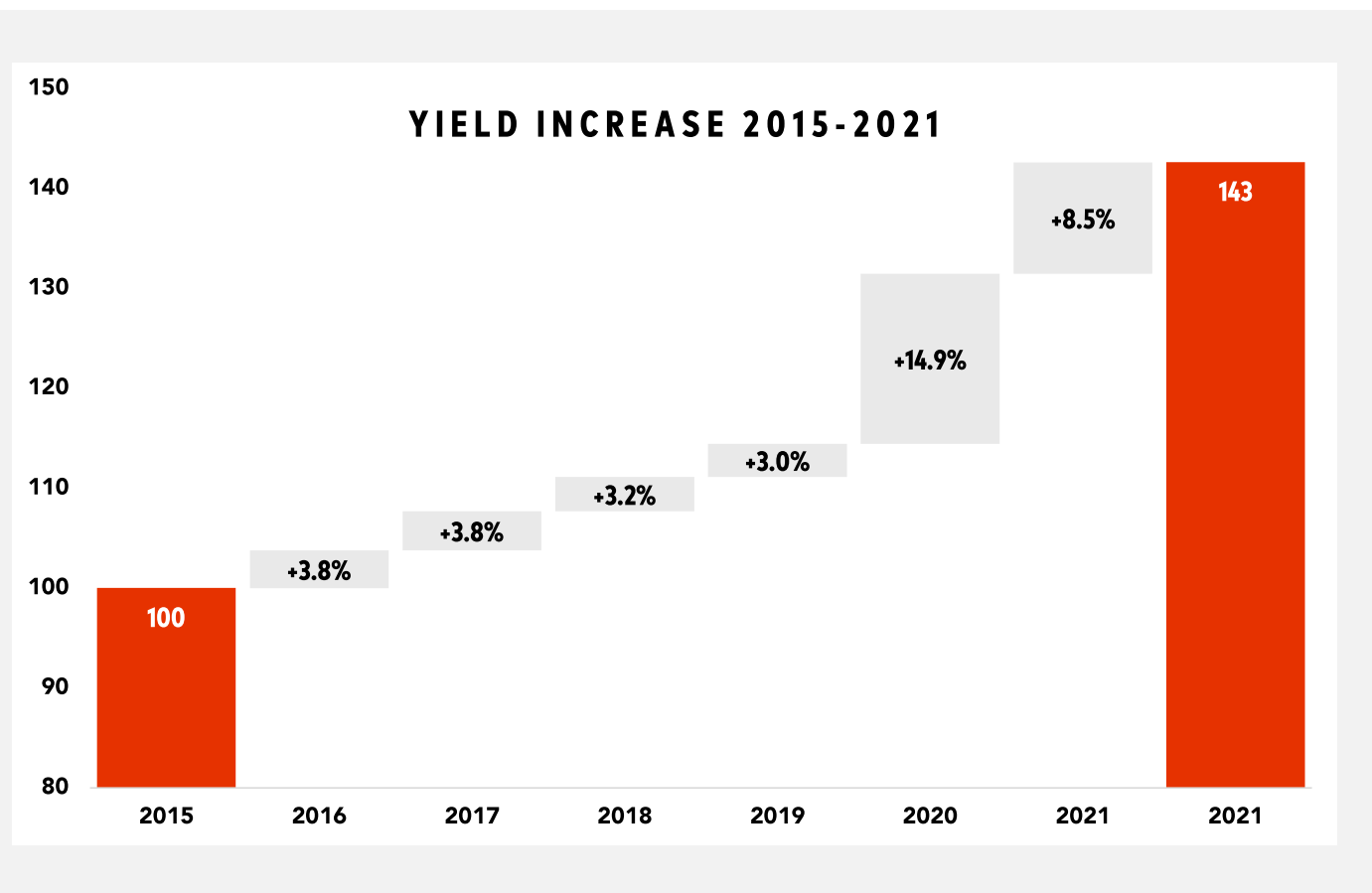
### CAR TRAFFIC

**-32%**

Strict travel restrictions in place until August 2021 and for Christmas

# EUROTUNNEL IN 2021:

## SHUTTLE: OPTIMISED MARKET SHARE AND PRICES



**YIELD INCREASE PARTLY  
MITIGATED LOW VOLUMES,  
MAINLY THROUGH TICKET MIX**



### TRUCKS

**2021:** Reasonable price increase  
in a transition period

Market share close to historical level  
(39.1%)



### CARS

Superior service,  
yield management and  
commercial innovations

**2021:** Special circumstances remain,  
with high proportion of late bookings  
and flexible tickets

Market share at record high level (74.0%)



# EUROTUNNEL IN 2021:

## RAILWAY NETWORK TRAFFIC

### EUROSTAR PASSENGERS

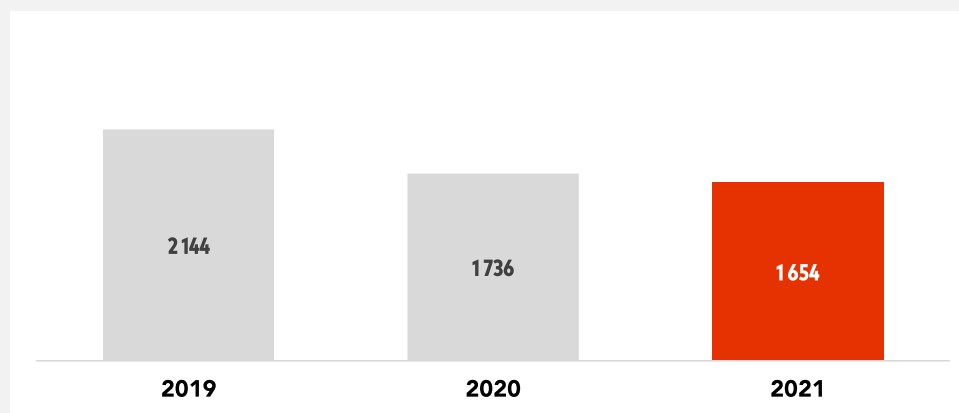


### EUROSTAR PASSENGERS

**-35%**

Traffic impacted by travel restrictions  
Refinancing completed  
Greenspeed confirmed

### NUMBER OF RAIL FREIGHT TRAINS



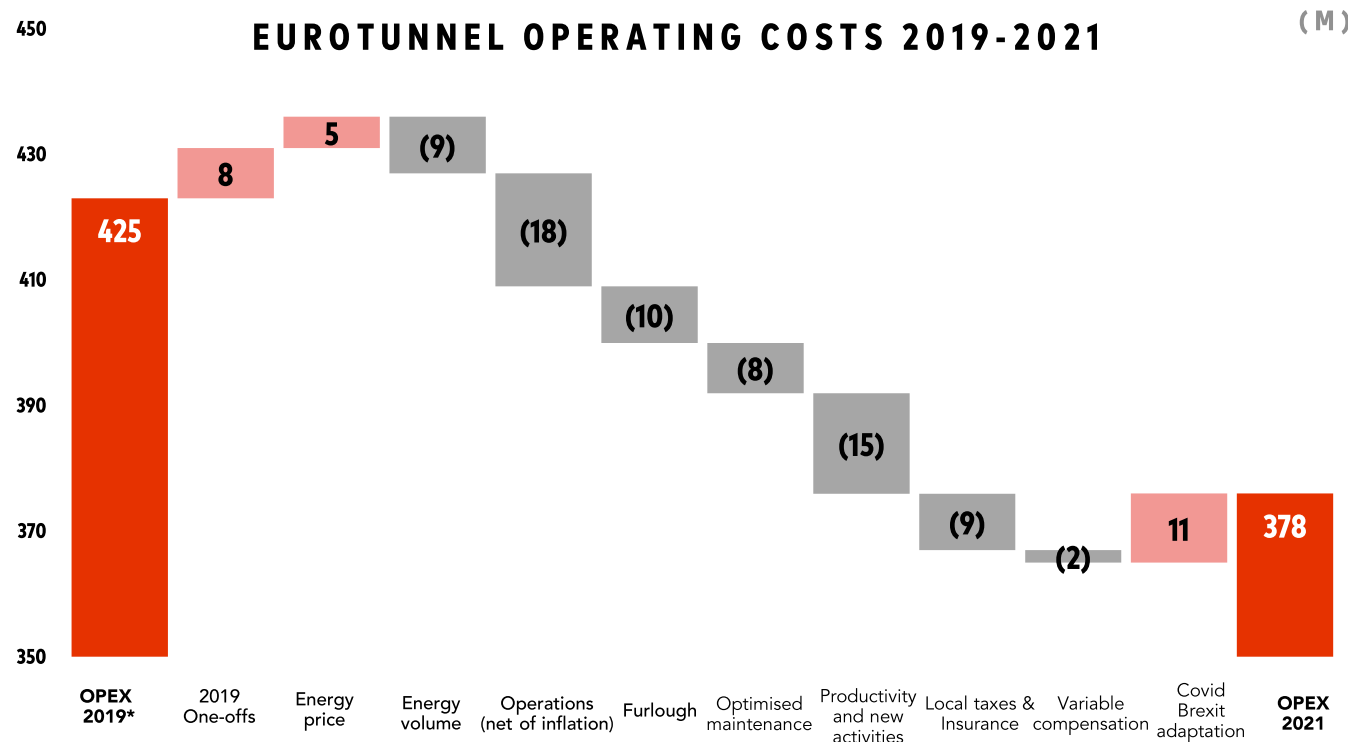
### RAIL FREIGHT TRAINS

**-5%**

# EUROTUNNEL IN 2021:

## CONTINUED FOCUS ON COST REDUCTION

EUROTUNNEL OPERATING COSTS 2019-2021 (M)



### OPEX

**cost reduction in 2021\* higher than target**

**-€66M vs. 2019\***

Costs reduction all across the board

High impact of flexibility measures

Substantial sustainable cost savings implemented to be complemented by the effect of voluntary departure plans (200 people expected)

€20M targeted sustainable savings (vs. 2019 comparable basis)

## EUROTUNNEL IN 2021:

### REVENUE AND EBITDA

**REVENUE DECLINE  
PARTLY  
MITIGATED BY  
COST REDUCTIONS**

#### EUROTUNNEL P&L

€M	2021	2020 <sup>(1)</sup>	CHANGE
<b>Turnover <sup>(2)</sup></b>	<b>648</b>	<b>704</b>	<b>-8%</b>
• Shuttle Services	477	530	-10%
• Railway Network	155	165	-6%
• Other <sup>(2)</sup>	16	9	ns
<b>Operating costs</b>	<b>(378)</b>	<b>(396)</b>	<b>-5%</b>
<b>EBITDA</b>	<b>270</b>	<b>308</b>	<b>-12%</b>



1) Restated at 2021 exchange rate: £1 = €1.167

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

## EUROPORTE IN 2021:

PROFITABILITY IMPROVEMENT



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

### EUROPORTE

€ M	2021	2020	CHANGE
Revenue	130	123	+6%
Operating costs	(102)	(95)	+7%
EBITDA	28	28	+2%



## GETLINK IN 2021:

### CONSOLIDATED P&L

€ M	2021	2020 <sup>(1)</sup>	CHANGE
Total turnover	778	827	-6%
Operating costs	(481)	(492)	-2%
Operating margin (EBITDA)	297	335	-11%
Operating profit (EBIT)	61	141	-57%
Total net finance costs	(298)	(260)	+15%
Net consolidated result from continuing activities	(229)	(119)	ns
Net consolidated result	(229)	(110)	ns

The operating profit includes €42M of provisions in particular related to the costs of the voluntary departure plan

## GETLINK IN 2021:

### NET FINANCE COSTS

€ M	2021	2020 <sup>(1)</sup>	CHANGE
Interest income	1	1	-
Other financial products (costs)	10	(15)	+25
Interest on loans	(194)	(188)	-6
Amortisation of hedging costs	(57)	(57)	-
Capitalisation of interest (ElecLink)	30	25	+5
Effective rate adjustment	(9)	(11)	+2
Inflation indexation	(79)	(15)	-64
<b>Total net finance costs</b>	<b>(298)</b>	<b>(260)</b>	<b>-38</b>

The increase in net finance costs relates mainly to the impact of inflation on the indexed-linked tranches of the Eurotunnel debt (no immediate direct cash impact)

## GETLINK IN 2021:

STRONG LIQUIDITY MAINTAINED AFTER DEBT SERVICE AND ELECLINK CAPEX

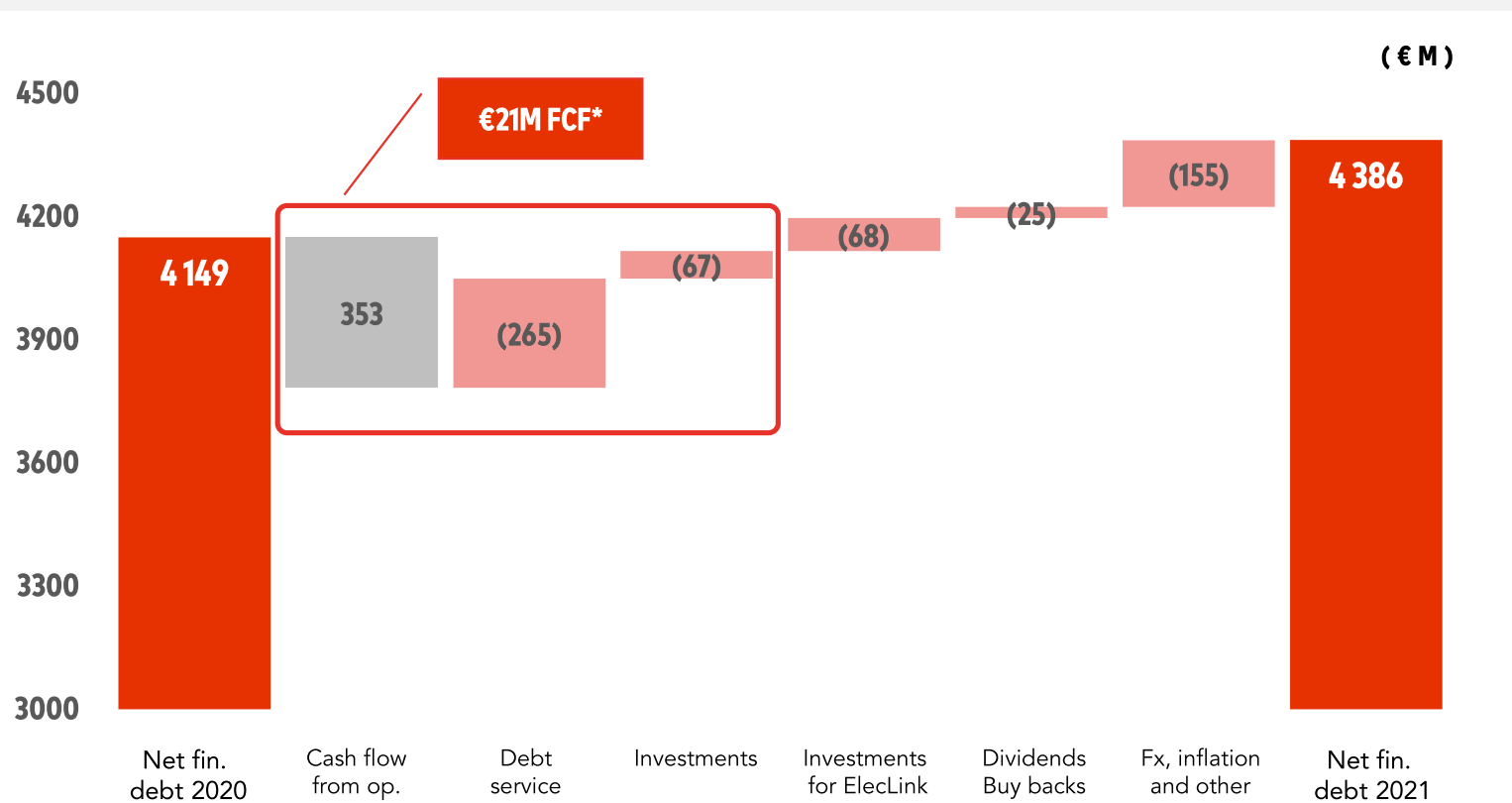
€ M	2021	2020	CHANGE
Operating CF	353	375	(22)
Capex (excl. ElecLink)	(67)	(82)	15
Debt service	(265)	(262)	(3)
<b>FCF * &amp; **</b>	<b>21</b>	<b>31</b>	<b>(10)</b>
Capex ElecLink (and other)	(68)	(41)	(27)
FCF after ElecLink	(49)	(10)	(39)

\* Current operating cash flow - Eurotunnel & Europorte investments - debt service (including €61M debt repayment)

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



## GETLINK IN 2021: POSITIVE FREE CASH FLOW



### FREE CASH FLOW

**€21M**

(after €61M scheduled debt repayment)

### NET DEBT

**€4 386M**



# 3 OUTLOOK



# STRATEGIC FOCUS FOR THE COMING YEARS

TRANSFORM MARKET SHIFT INTO OPPORTUNITIES

EVOLUTION OF  
THE CONTEXT...

## CLIMATE CHANGE REQUIRES LOW CARBON SOLUTIONS

## OUR CUSTOMERS ARE FACING INCREASING COMPLEXITY

HOW WE  
COMPETE...

We will further differentiate ourselves by **increasing our low carbon leadership**

We will leverage our **unique position** in both the road & rail freight supply chains to **foster modal shift and support growth**

We will transform the **challenge of Brexit** into an opportunity to simplify trade and travel by implementing the **world's smartest border**

We will also have a **customer-centric approach to energy transition by simplifying** their experience (e.g. with vehicle charging facilities onboard our Shuttles)

OUR  
AMBITION

### LOW CARBON

- Deliver our environmental ambitions
- Commit to net zero with a phased approach ([see next slide](#))
- Enable the decarbonation of transportation



### HIGH SIMPLICITY

- Focus on quality of service and customer satisfaction
- Provide the simplest experience
- Offer digital value-added services

# GREEN LEADER FOR EUROPEAN TRANSPORT

## GETLINK APPROACH TO NEUTRALITY BY 2050

### ULTIMATE OBJECTIVE: CARBON NEUTRALITY BY 2050, STRUCTURED IN TWO PHASES

#### 2025 MILESTONE

Getlink roadmap includes explicit targets for 2025:

Focus on intrinsic Scopes 1 & 2 (-30%) and start engaging Scope 3 (customers & suppliers, -7.5%) through the **roll-out of a detailed and pragmatic action plan** (Oleo100, renewable electricity, removal of emissive fluids, etc)

Getlink will develop additional milestones after 2025, focused on maximum intrinsic emissions reduction on Scopes 1, 2 and 3

#### → 2050

Getlink will incorporate carbon neutralisation tools and technologies that still require in-depth analysis and testing

**Keep on reducing our intrinsic emissions** Scopes 1, 2 and 3

**Expand portfolio of technologies** that contribute to low-carbon mobility

**Deploy new carbon capture technologies** for residual emissions **to get to Net Zero**

## 2022: WE CONTINUE TO FOCUS ON COST CONTROL & CUSTOMER SERVICE EXCELLENCE TO STRENGTHEN OUR LEADERSHIP IN OUR MARKETS

### CURRENT ENVIRONMENT REMAINS CHALLENGING

Vaccination campaigns, easing of travel restrictions supporting passenger bookings (but uncertainty remains/variants)

Brexit phase 1: implemented  
Brexit phase 2: smooth implementation since 1<sup>st</sup> Jan for standard goods. New procedures in H2 2022 (UK SPS control introduction)

Entry/Exit System (EES) to be implemented



### FOCUS ON DELIVERING SHIELD PROGRAMME'S SUSTAINABLE SAVINGS

#### KEY ROLLING STOCK CAPEX PROGRAMME TO RESUME

Hands-on leadership and strong engagement of the whole organisation to deliver Shield

Implement the optimised organisation through the voluntary departure plans

► **€20M run rate savings vs. 2019\***

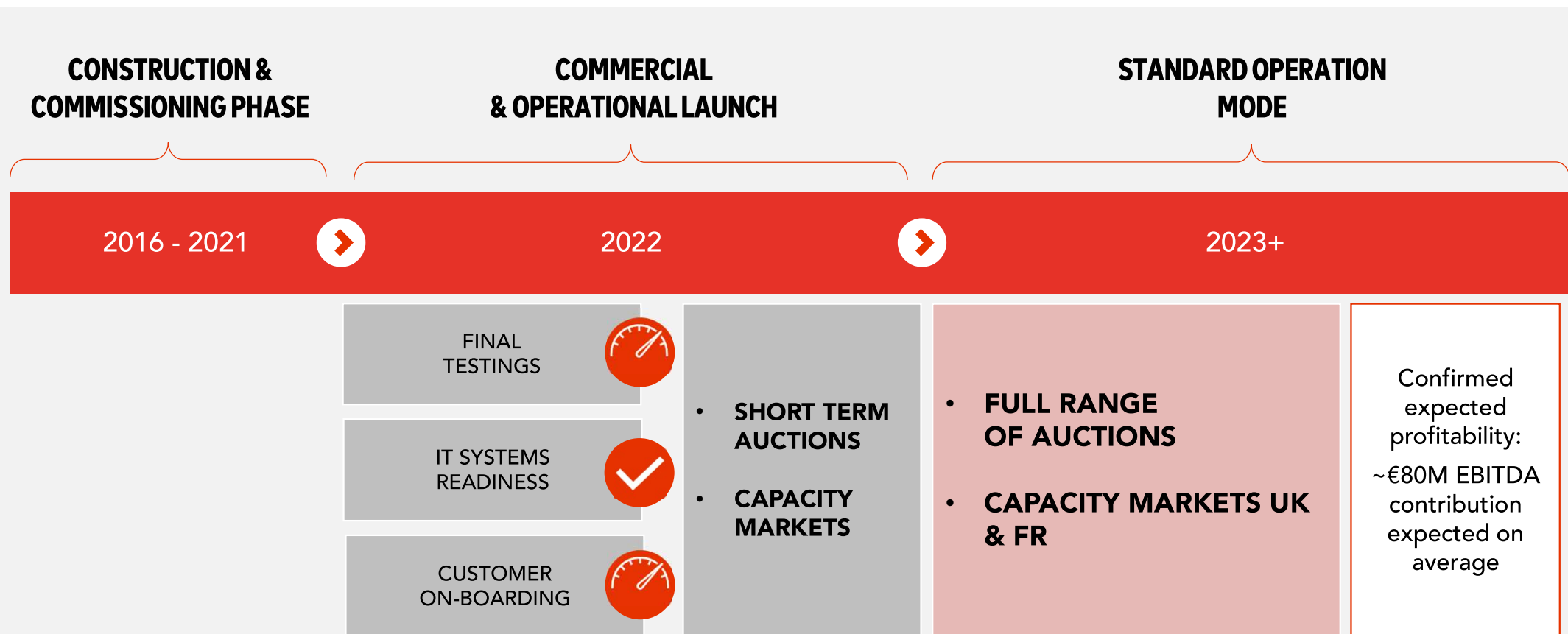
Further development of value-added solutions for our customers to support our volumes & yield

Capex step-up to €120-130M for rolling stock programmes (new Truck Shuttles and mid-life Passenger Shuttle refit)



**TOTAL MOBILISATION FOR MARGIN INCREASE AS MARKETS RECOVER**

## ELECLINK COMMERCIAL LAUNCH IS IN ITS FINAL STAGE





## FINANCIAL OUTLOOK 2022

The Group **will provide guidance** for 2022 when the pandemic evolution trends – which are currently positive – **are confirmed**

**Start of ElecLink operations**

**Shareholder return remains a priority: committed to increase dividend**

(€0.10/share to be proposed at the April 2022 AGM)

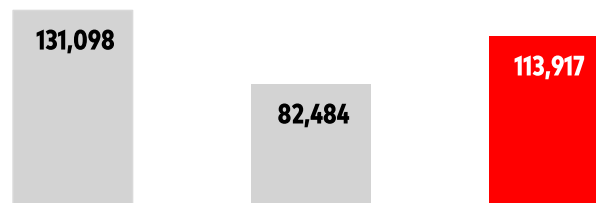
“ The Group is committed to deliver sustainable cost savings and is prepared to reap the benefit of recovery with our increasingly innovative and green leadership ”



## EARLY 2022 TRAFFIC IS SHOWING THE START OF RECOVERY



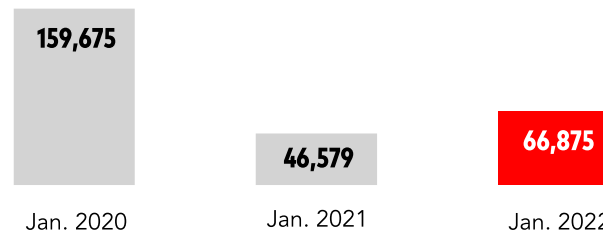
### TRUCK VOLUMES



**+38% VS. 2021**

Efficient management of the EU>UK Brexit customs formalities

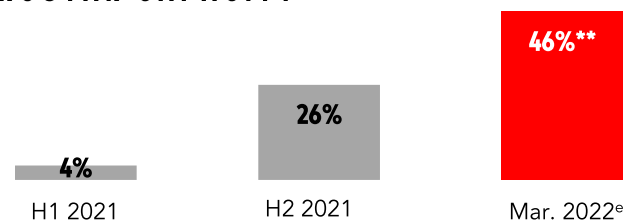
### PASSENGER VOLUMES



**+44% VS. 2021**

Traffic recovery visible and in line with short haul airline trends in Europe

### EUROSTAR CAPACITY\*



\* Number of trains operated vs pre-covid. \*\* Source Eurostar booking platform

# APPENDIX



# GETLINK IN 2021:

## FINANCIAL DEBT

### FIXED INTEREST RATE

### LONG AVERAGE DURATION

### INFLATION-LINKED TRANCHES ALIGNED WITH RAILWAY USAGE CONTRACT REVENUE

### CURRENCY MATCHING REVENUE

### AMORTISING REPAYMENT SCHEDULE

### FIRST CONTRACTUAL BULLET REPAYMENT IN 2025

€ M 2021<sup>(1)</sup>

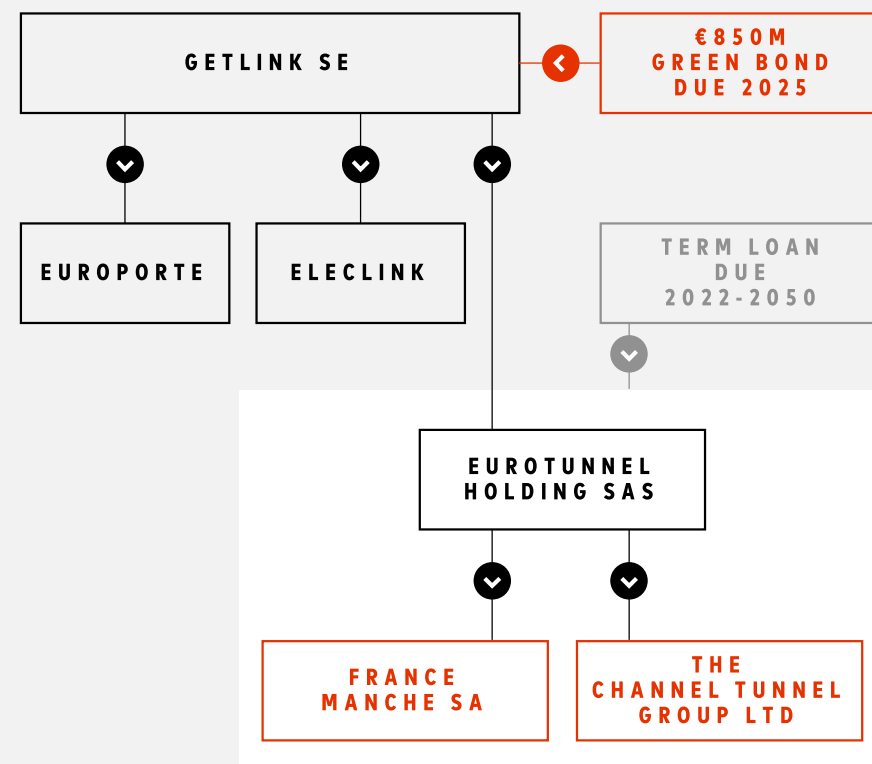
Financial liabilities<sup>(1)</sup> (5,334)

Eurotunnel inflation-linked notes (G2) held by Getlink 230<sup>(2)</sup>

Cash 718

Net financial debt (4,386)

Average cost of debt<sup>(3)</sup> 3.8%



- (1) At £1 = €1.19 | (2) Valued at €348M in the Group's balance sheet | (3) Cash interest/gross debt

# CONTACT

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