



**COMBINED  
GENERAL MEETING**  
GETLINK SE

27 April 2022

# 1 OPENING OF THE COMBINED GENERAL MEETING JACQUES GOUNON – CHAIRMAN



# OPENING OF GETLINK COMBINED GENERAL MEETING

## GENERAL MEETING PROTOCOL

### ▪ General Meeting Office

- Jacques Gounon, Chairman of Getlink
- Claire Piccolin, Company Secretary to the Board of Directors, Compliance Officer
- Two scrutineers

### ▪ Statutory Auditors

- P. Cherqui, KPMG Audit and F. Sanchez, Mazars

# ORDER OF PROCEEDINGS OF GETLINK SE'S COMBINED GENERAL MEETING

- **10:00**      **Opening of the Meeting and introduction**
- **10:10**      **Presentations**
  - **Activities, highlights & CSR** – Yann Leriche, Chief Executive Officer
  - **2021 financial results** – Géraldine Périchon, Chief Financial Officer
  - **Outlook for the Group** – Yann Leriche
  - **Governance adapted to the outlook** – Jacques Gounon, Chairman of the Board of Directors
- **11:00**      **Reports of the Statutory Auditors**
- **11:10**      **Getlink video: Looking back at 2021 and forward to 2022**
- **11:15**      **Questions & Answers session**
- **11:45**      **Presentation and vote on resolutions**
- **12:00**      **Close of the Meeting**

# AGENDA

## RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING 1/2

- Management report of the Board of Directors including the Board of Directors' report on corporate governance and the Non-Financial Performance Statement
- Reports of the Board of Directors to the ordinary general meeting
- Statutory Auditors' reports on the accounts for the year ended 31 December 2021
- Review and approval of the statutory accounts for the year ended 31 December 2021
- Appropriation of the result for the year ended 31 December 2021; setting the dividend
- Review and approval of the consolidated accounts for the year ended 31 December 2021
- Authorisation granted to the Board of Directors for 18 months to allow the Company to buy back and trade in its own shares
- Special report of the Statutory Auditors on regulated agreements
- Renewal of the term of office of Jacques Gounon as a Director
- Renewal of the term of office of Corinne Bach as a Director
- Renewal of the term of office of Bertrand Badré as a Director
- Renewal of the term of office of Carlo Bertazzo as a Director
- Renewal of the term of office of Elisabetta De Bernardi di Valserra as a Director
- Renewal of the term of office of Perrette Rey as a Director



# AGENDA

## RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING 2/2

- Nomination of Peter Ricketts as a Director to replace Patricia Hewitt
- Nomination of Brune Poirson as a Director to replace Jean-Pierre Trotignon
- Approval of the information relating to the remuneration of Chief Executive Officer, Chairman and Directors paid during the financial year ended 31 December 2021 or awarded in respect of the same financial year, as referred to in I of Article L. 22-10-9 of the French Commercial Code
- Approval of the elements of remuneration paid during or awarded in respect of the financial year ended 31 December 2021 to Yann Leriche, Chief Executive Officer
- Approval of the elements of the remuneration paid during or awarded in respect of the financial year ended 31 December 2021 to Jacques Gounon, Chairman of the Board of Directors
- Approval of the elements of the remuneration policy: principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind attributable to the Chief Executive Officer for the 2022 financial year
- Approval of the principles and criteria for determining, distributing and allocating the elements making up the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors for the 2022 financial year
- Approval of the remuneration policy applicable to members of the Board of Directors for the 2022 financial year, pursuant to Article L. 22-10-8-II of the French Commercial Code

# AGENDA

## RESOLUTIONS FOR DECISION BY THE EXTRAORDINARY GENERAL MEETING

- Report of the Board of Directors to the Extraordinary General Meeting
- Statutory Auditors' reports
- Delegation of authority to the Board of Directors granted for 12 months to make a collective allocation of free shares to all employees other than executive officers of the Company and of the companies directly or indirectly related to it, within the meaning of Article L. 225-197-2 of the French Commercial Code
- Authorisation granted to the Board of Directors for the purpose of making free allocations of ordinary shares of the Company, either existing or to be issued, for the benefit of Group's employees and/or executive officers, with automatic waiver by the shareholders of their preferential subscription rights
- Authorisation granted to the Board of Directors for 18 months to reduce the share capital by cancelling treasury shares
- Delegation granted to the Board for 26 months to carry out capital increases with withdrawal of the shareholders' preferential rights, by the issue of ordinary shares or transferable securities granting a right to the Company's share capital reserved to employees belonging to a Company savings plan
- Updating of the articles of association following the conversion of the E shares into ordinary shares and deletion of obsolete references
- Powers for the formalities

## ADVISORY RESOLUTION

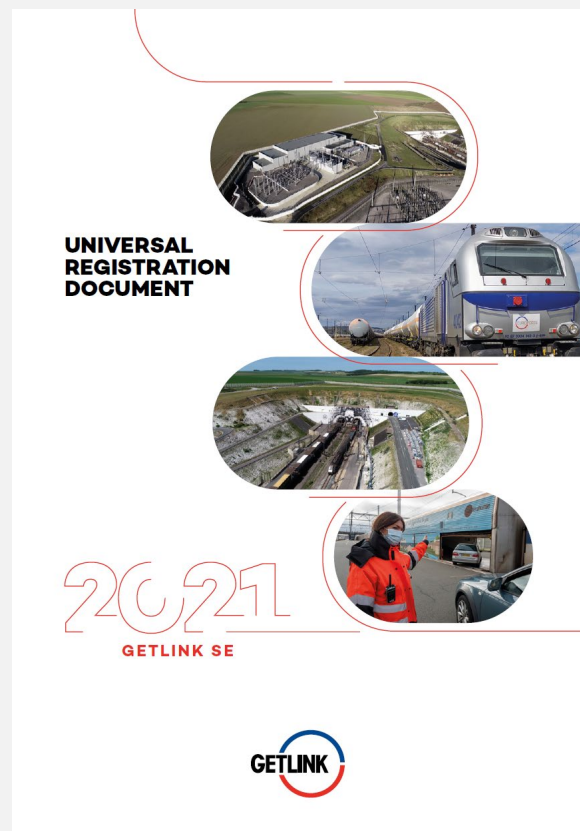
- Say on Climate – advisory vote on the Group's climate trajectory

# GETLINK COMBINED GENERAL MEETING PUBLICATIONS

## ■ Notice of Meeting

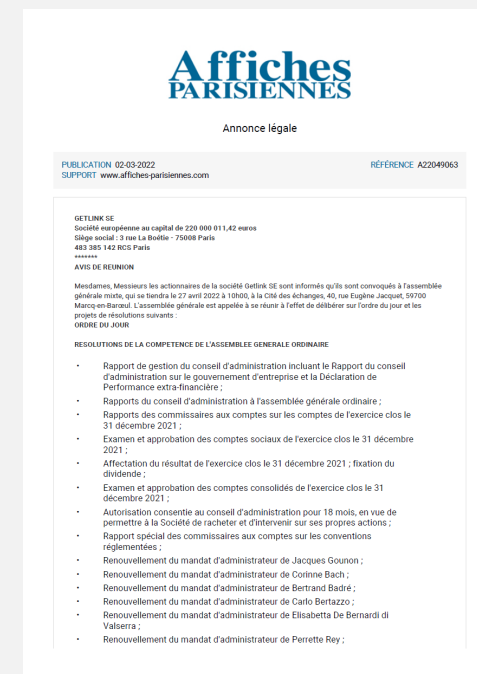


## ■ 2021 Universal Registration Document



## ■ French Journal of Official Legal Announcements (BALO)

## ■ French Gazette



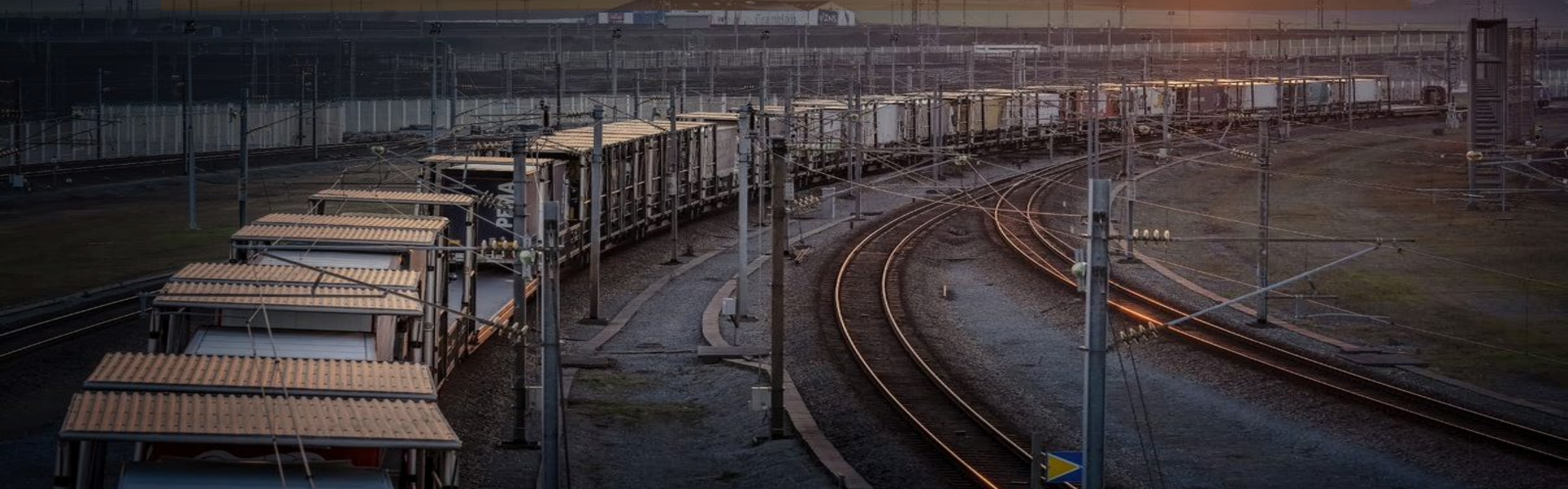


## **LIST OF DOCUMENTS AVAILABLE AT THE MEETING**

- **French Gazette and Journal of Official Legal Announcements (BALO) containing the preliminary notice and notice of meeting**
- **Copy of documents sent to registered shareholders**
- **Copy of the notices of meeting sent to the Statutory Auditors**
- **Annual financial statements**
- **Reports of the Board of Directors and of the Statutory Auditors**
- **Single proxy/postal voting form**
- **Text of the proposed resolutions**
- **Company's Articles of Association**
- **Statement of the total number of voting rights**

# 2 ACTIVITIES, HIGHLIGHTS & CSR

## YANN LERICHE, CHIEF EXECUTIVE OFFICER

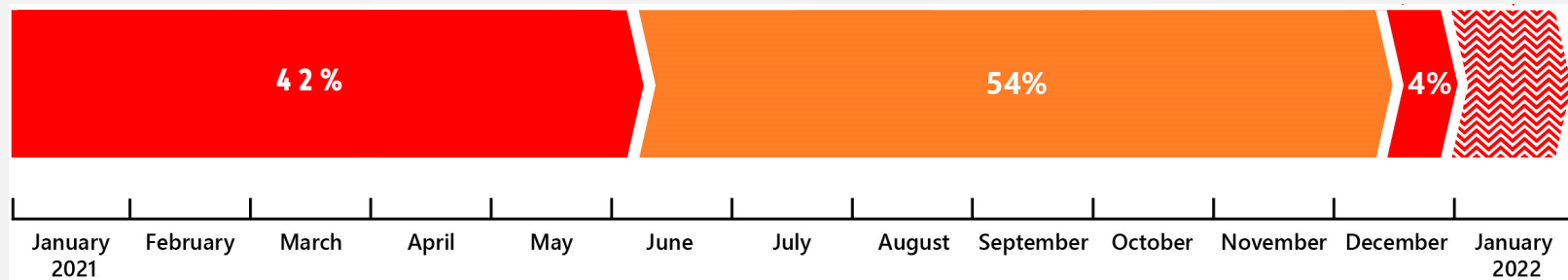


# 2021: AN EXTRAORDINARY YEAR

## OVERALL CONTEXT

- 1 Difficult context of the public health crisis
- 2 Travel restrictions at borders enforced by governments

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



**Very strict restrictions**

**Strict restrictions**

- 3 Implementation of Brexit
- 4 Impact on financial results but preservation of our fundamental values and preparing for the future

# 2021 HIGHLIGHTS

## IMPLEMENTATION OF OUR BUSINESS PERFORMANCE PLAN

1

**Cash protection**  
**Cost reduction**



**€718M** cash at end of December 2021  
**€66M** OPEX saved vs. 2019\*

2

**Revenue optimisation**



**Yield increase** for cars and trucks  
**Market share** at (or close to) record level

3

**Value-added innovations**  
**for customers**



Eurotunnel Border Pass  
Passenger Wallet  
Unaccompanied freight  
Oleo 100

4

**ElecLink & Europorte**  
**development**



**Cable installed:** commercial start mid 2022  
**Profitability confirmed for Europorte:** €28M EBITDA

5

**Green leadership for**  
**European transport**



**Ambitious Environment Plan**  
30% CO<sub>2</sub> emission reduction target by 2025  
validated by SBTi

# 1 REDUCTION IN COSTS AND POSITIVE FREE CASH FLOW

**COST**



**€66M SAVINGS  
(VS 2019)**

**FREE CASH  
FLOW\***



**+€21M  
(BEFORE ELECLINK)**

**CASH**



**€718M**

\* Current operating cash flow - Eurotunnel & Europorte investments – debt service (o.w. €61M debt repayment)



2

## AGILITY IN MANAGING TRAVEL RESTRICTIONS TO ALWAYS OFFER AN EXCELLENT SERVICE TO OUR CUSTOMERS & OPTIMISE REVENUE



**IMPROVED MARKET SHARE  
FOR CARS**

**74%**



**RESILIENT MARKET SHARE  
FOR TRUCKS**

**39.1%**



**OPTIMISED YIELD**

**+8%**



3

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

## FACILITATING BORDER CROSSING AND CUSTOMS CONTROLS

### EUROTUNNEL BORDER PASS

62% ADOPTION RATE\*



\* Non-empty trucks, FOCA, 10 January 2022 to 9 February 2022

### EUROTUNNEL BORDER SERVICE

24/7 PRESENCE OF EUROTUNNEL STAFF



**=> AVERAGE CUSTOMS INSPECTION DURATION  
REDUCED BY 50%**



3

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

## COMFORTABLE SERVICES AND FACILITIES FOR TRUCK DRIVERS

### EUROTUNNEL LE TRUCK VILLAGE

93% SATISFACTION

NUMBER OF  
TRUCKS PER DAY

330

Q1 2021

450

Q4 2021

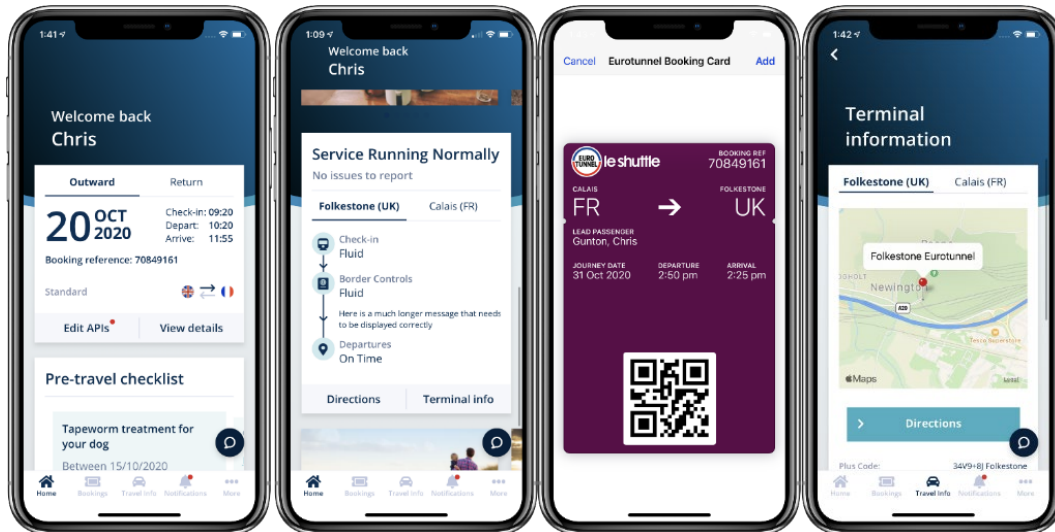


3

# NEW VALUE-ADDED INNOVATIVE 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

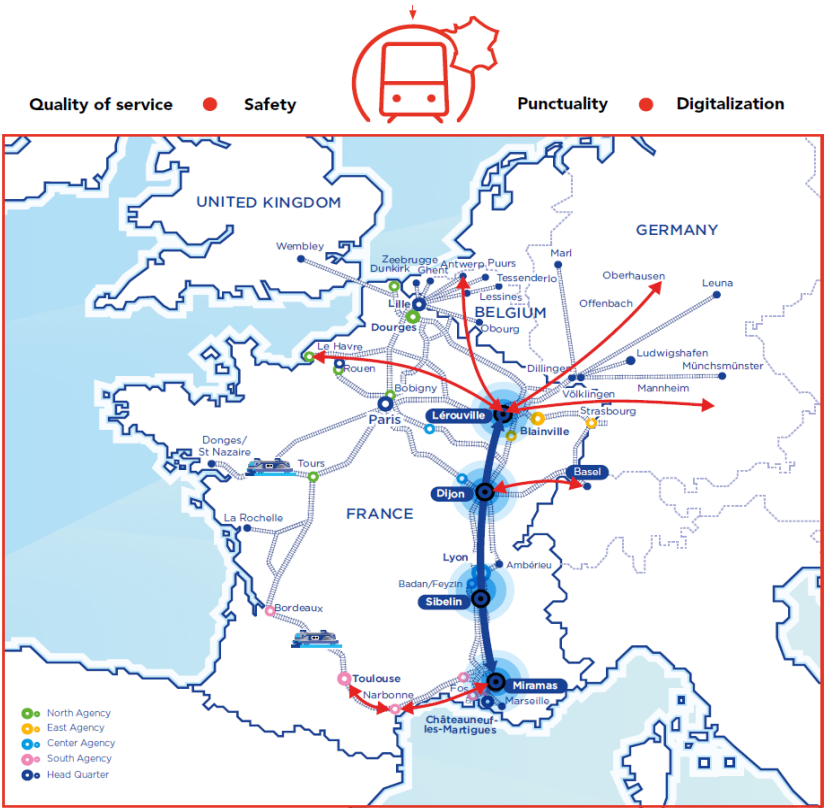
63 ans  
(23/06/1958)

3

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

## EUROPORTE: FLEX EXPRESS SERVICE AND OLEO 100 GREEN FUEL

### FLEX EXPRESS REGULAR RAIL SHUTTLE



### OLEO 100

#### REPLACING NON ROAD DIESEL IN LOCOMOTIVES TO CUT GHG EMISSIONS (-60% ACROSS THE LIFE CYCLE)





**EUROPORTE****EBITDA €28M**

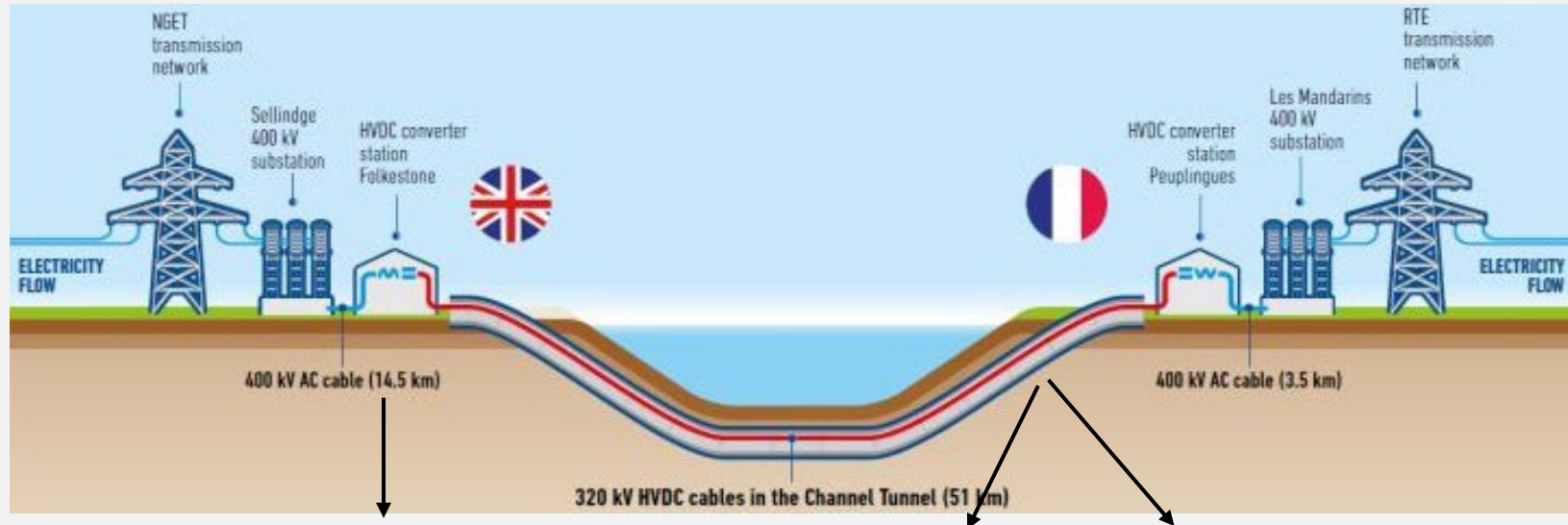
(+2% vs 2020, +17% vs 2019)

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



## 4 ELECLINK PROJECT PROGRESS

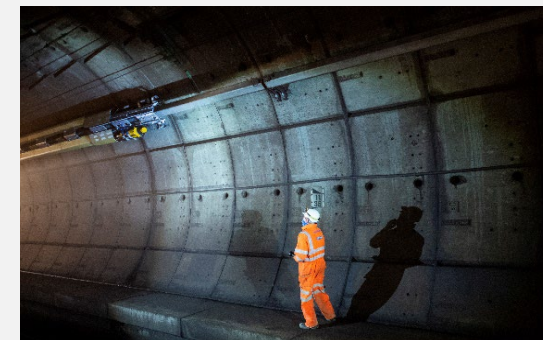
- Construction work delivered with a good safety performance
- Safety dossier and safety system compliance **approved by the IGC on 17 February 2022**
- **Ongoing** technical tests with RTE and National Grid
- Start of commercial operations **mid-2022**



**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**



# STRENGTHENING OF OUR ENVIRONMENTAL LEADERSHIP

## GETLINK 2025 ENVIRONMENTAL 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**
- **Improve air quality 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
- ✓  **launched**
- ✓ **Validation of CO<sub>2</sub>eq trajectory by**  **SCIENCE BASED TARGETS**
- ✓ **-68%\*\*** phytosanitary products
- ✓ **30 ha** dedicated to biodiversity preservation
- ✓ **90%** waste recovery

\* vs 2020

\*\* vs 2019

### 30 HA NATURE RESERVE CLOSE TO THE UK TERMINAL: SAMPHIRE HOE



**16<sup>th</sup> Green  
Flag award  
in 2021**

- **140,000** visitors in 2021
- 220 species of **birds**, 200 species of **plants** (including 1,300 rare Ophrys spider **orchids**) and 30 species of **butterfly**

### 130 HA PROTECTED AREAS ON AND AROUND THE FR TERMINAL



- In 2021: **30ha** recently dedicated to biodiversity preservation at Coquelles and Sangatte for at least 30 years
- **Renewal of the partnership** with the Conservatoire d'Espaces Naturels des Hauts-de-France



# 3 2021 FINANCIAL RESULTS

## GÉRALDINE PÉRICHON, CFO

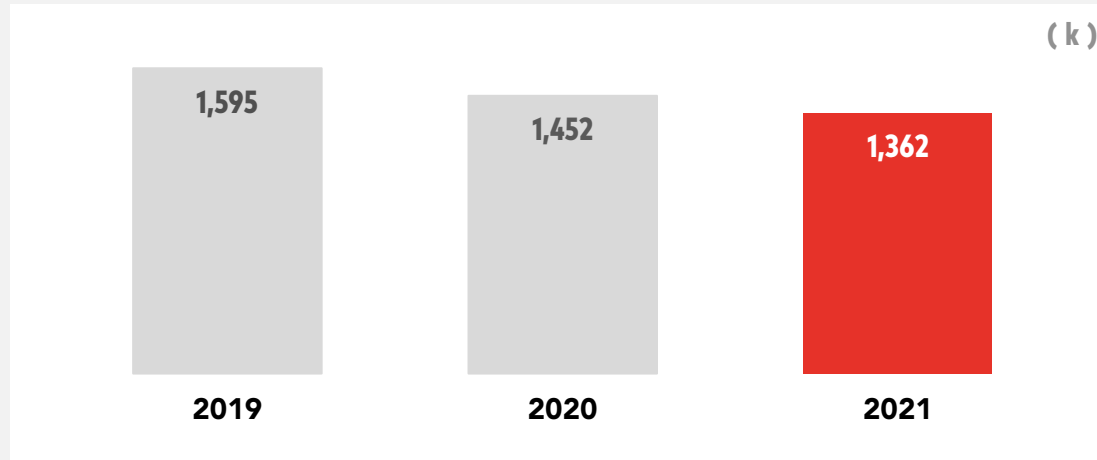




# EUROTUNNEL IN 2021

## SHUTTLE TRAFFIC

### TRUCK VOLUMES

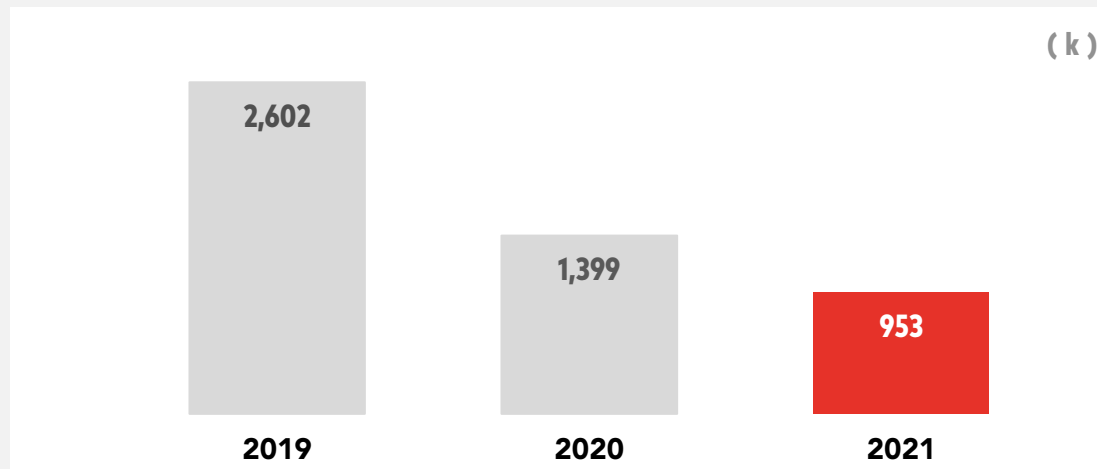


### TRUCK TRAFFIC

**-6%**

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

### CAR VOLUMES



### CAR TRAFFIC

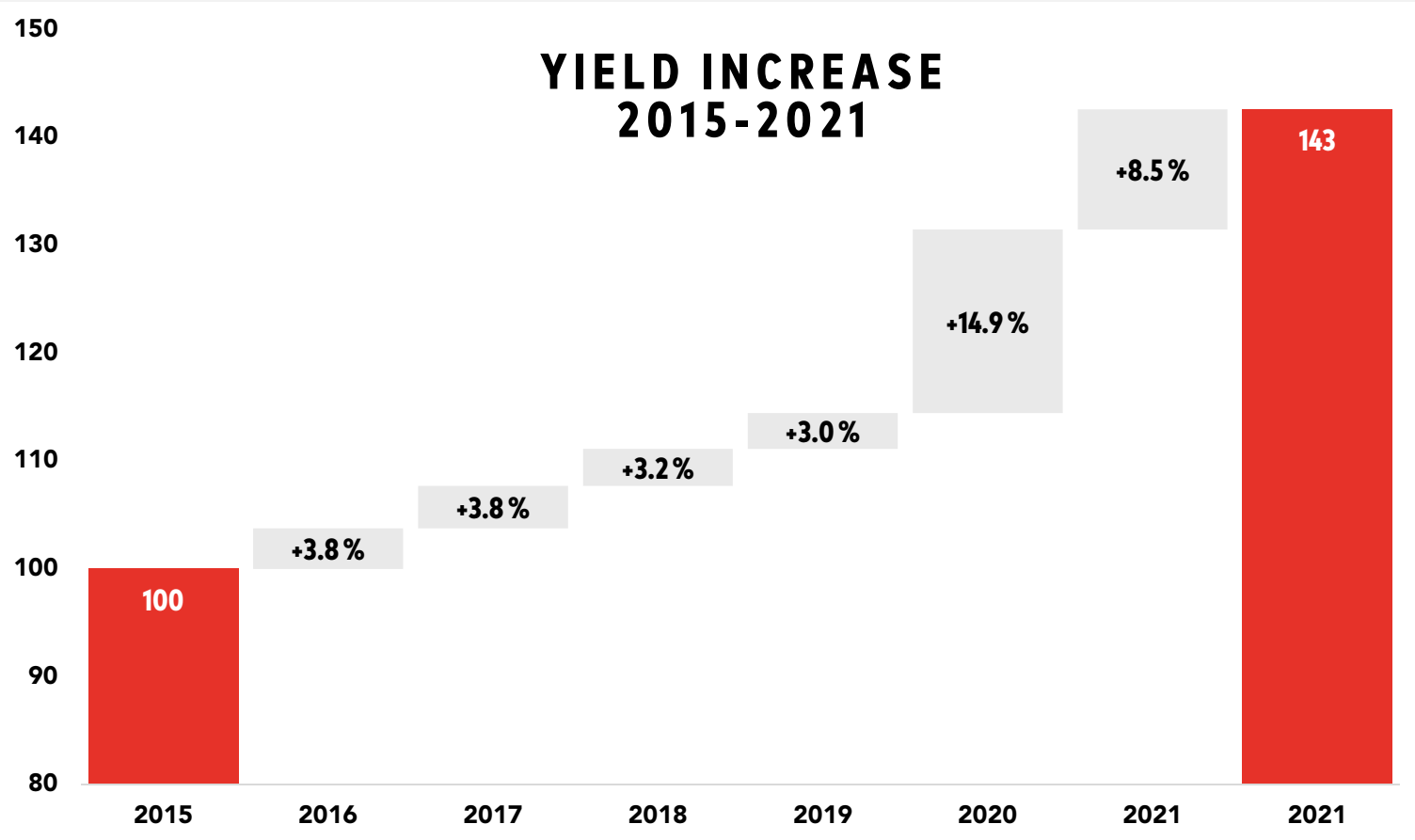
**-32%**

Strict travel restrictions in place until August 2021 and for Christmas

# EUROTUNNEL IN 2021

## SHUTTLE: OPTIMISED MARKET SHARE AND YIELD

### YIELD INCREASE 2015-2021



### 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

Premium service, yield management and commercial innovations

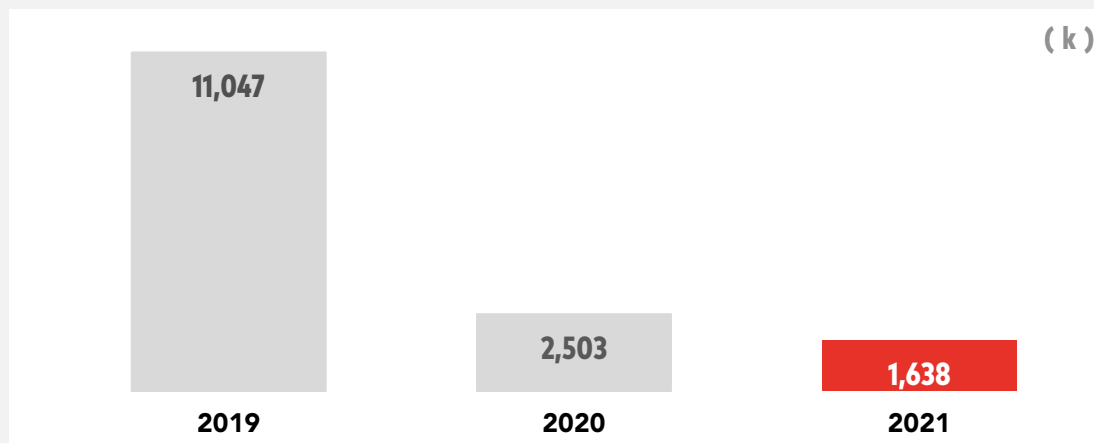
**2021:** Particular context, with high proportion of late bookings and flexible tickets

Market share at record high level (74.0%)

# EUROTUNNEL IN 2021

## RAILWAY NETWORK

### EUROSTAR PASSENGERS



### EUROSTAR PASSENGERS

**-35%**

Traffic impacted by travel restrictions

Refinancing completed

Greenspeed confirmed  
(Thalys-Eurostar merger)

### RAIL FREIGHT TRAINS

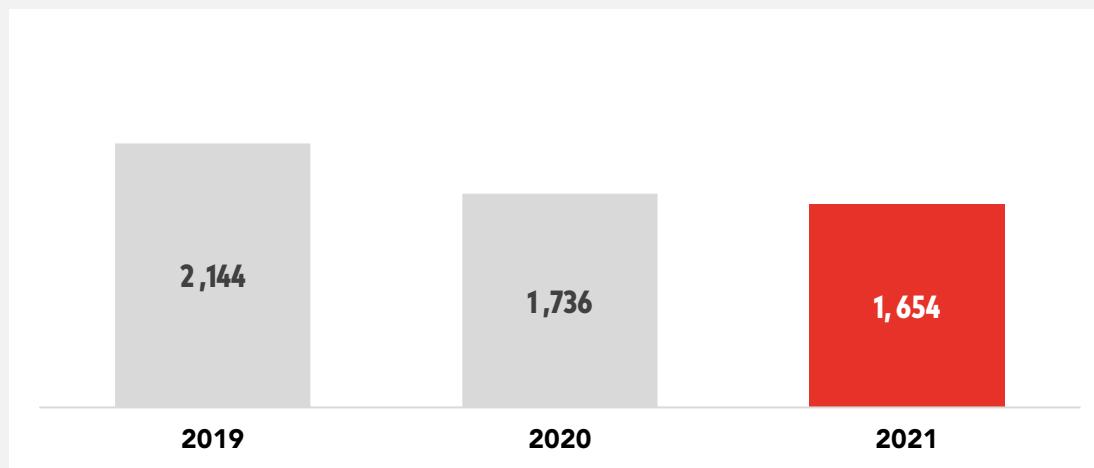
**-5%**



### RAIL FREIGHT TRAINS

**-5%**

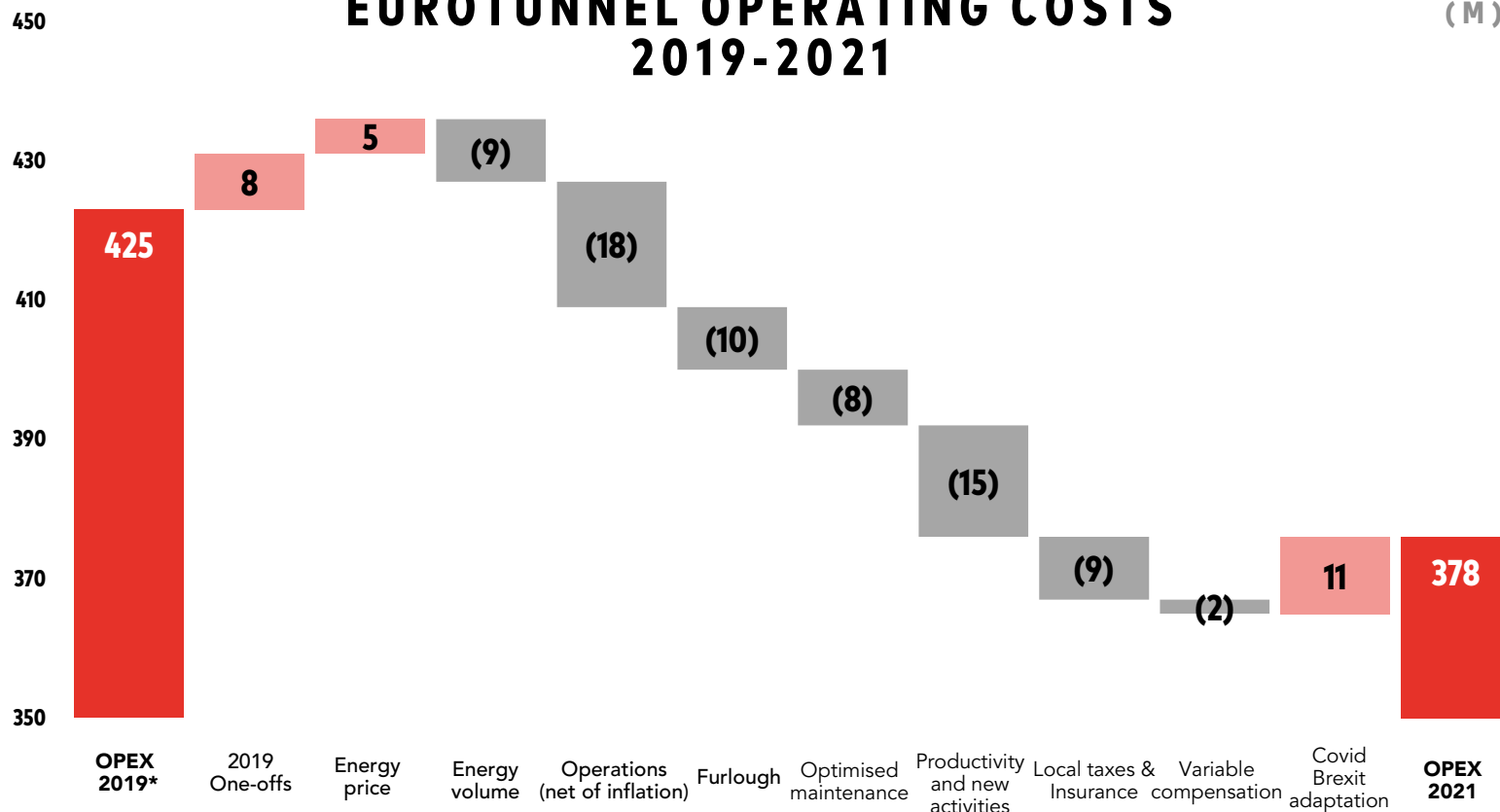
### NUMBER OF RAIL FREIGHT TRAINS



# 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**

**Cost reductions 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 on comparable basis)**

\* At 2021 exchange rate of £1 = €1.167

# EUROTUNNEL IN 2021

## REVENUE AND EBITDA

### REVENUE DECLINE PARTLY MITIGATED BY COST REDUCTIONS

#### EUROTUNNEL

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

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

\* At 2021 exchange rate: £1 = €1.167

# GETLINK IN 2021

## NET FINANCE COSTS

€M	2021	2020 <sup>(1)</sup>	CHANGE
Interest income	1	1	-
Other financial income / (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>

(1) At 2021 exchange rate: £1 = €1.167

# GETLINK IN 2021

## STRONG LIQUIDITY MAINTAINED AFTER DEBT SERVICE AND ELECLINK CAPEX

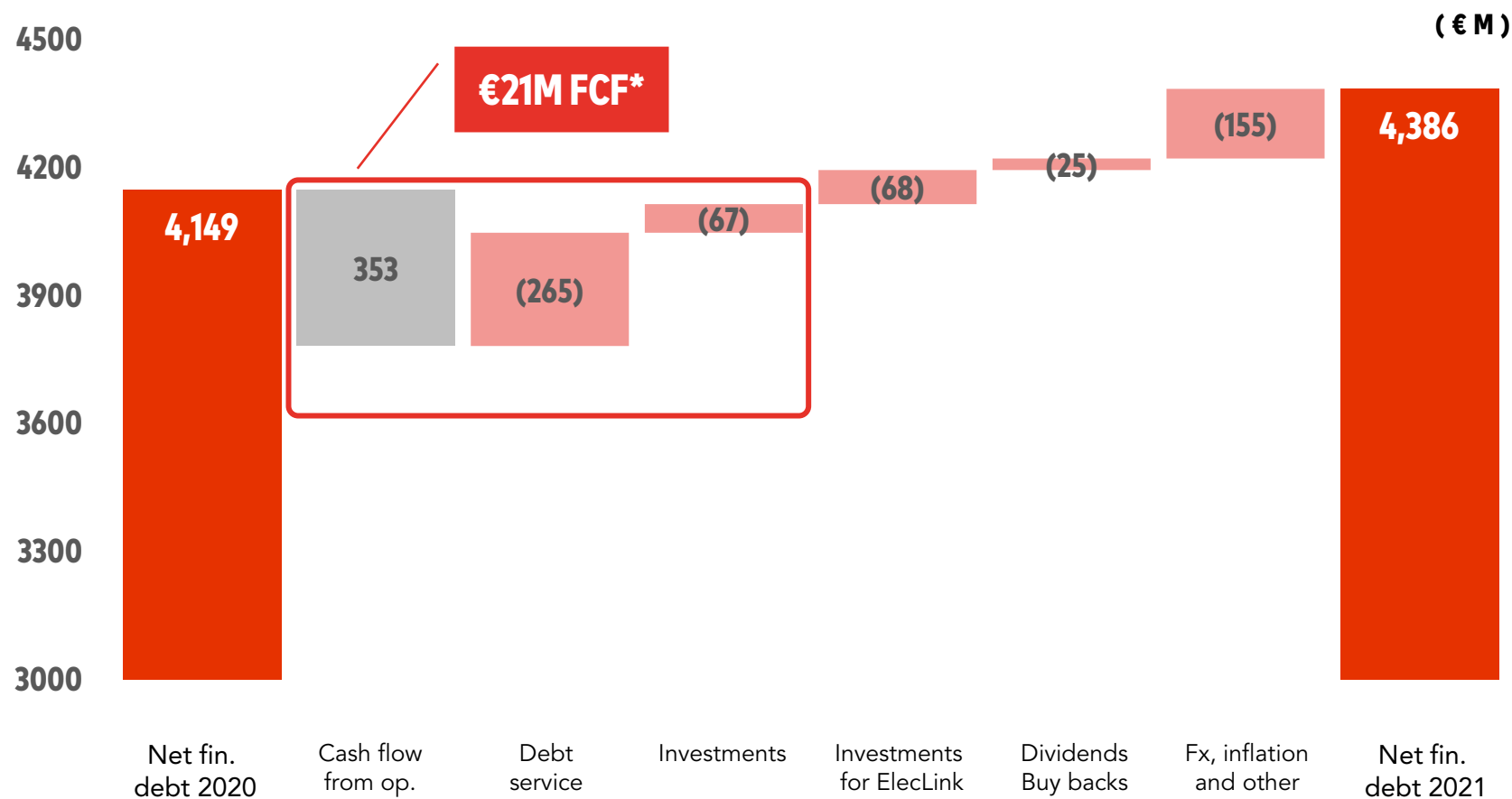
€M	2021	2020*	CHANGE
Operating cash flow	353	375	(22)
Capex (excl. ElecLink)	(67)	(82)	15
Debt service	(265)	(262)	(3)
<b>Free Cash Flow * &amp; **</b>	<b>21</b>	<b>31</b>	<b>(10)</b>
Capex ElecLink (and other)	(68)	(41)	(27)
Free Cash Flow after ElecLink	(49)	(10)	(39)

**Increased liquidity in 2021:  
Additional issue of 2025  
Green Bonds  
+€150M**

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

\*\* Including DFT transaction installment in operating cash flow in 2020 and 2021 and FR government contribution in operating cash flow and Capex in 2021

# GETLINK IN 2021: POSITIVE FREE CASH FLOW



## FREE CASH FLOW

**€21M**

(after €61M scheduled debt repayment)

## NET DEBT

**€4,386M**

\* Current operating cash flow - Eurotunnel & Europorte investments – debt service (o.w. €61M debt repayment)

# INFLATION AND ENERGY COSTS IMPACT CONTAINED

- Pricing power of Le Shuttle service
- Trucks Shuttles: electricity surcharge (EVA) added to crossing prices since the beginning of April 2022
- Railway Network: inflation taken into account in the pricing framework of the Railway Usage Contract
- Debt: tranche A indexed to inflation





# 4 OUTLOOK YANN LERICHE, CEO





# TRANSFORM MARKET CHANGES INTO OPPORTUNITIES

**EVOLUTION OF  
THE CONTEXT...**

**CLIMATE CHANGE REQUIRES  
LOW CARBON SOLUTIONS**

**OUR CUSTOMERS ARE FACING  
INCREASING COMPLEXITY**

**OUR AMBITION**

**LOW CARBON**



**HIGH SIMPLICITY**

- **Implement our 2025 action plan**
- **Commit to net zero with a phased approach**

- **Provide the easiest and most enjoyable travel experience to our customers**
- **Offer digital value-added services**

# TRANSFORM MARKET CHANGES INTO OPPORTUNITIES

## EVOLUTION OF THE CONTEXT...

### NEW EUROPEAN ENTRY/EXIT SYSTEM REGULATION (EES)

- Implementation at end of 2022 / start of 2023 (date to be confirmed by EU)
- Recording of biometric data for travellers from third-countries each time they cross a European Union external border

## OUR AMBITION

### MAINTAIN FLUIDITY AT BORDER CONTROLS

- Through the development of the Border Pass (Le Shuttle Freight)
- Through the development of the Passenger Wallet (Le Shuttle)

**INNOVATING TO KEEP BORDER CROSSING SIMPLE**

# GETLINK: KEY FIGURES FOR 1<sup>ST</sup> QUARTER OF 2022

GROWTH IN TRAFIC AND REVENUE UP

## GROUP REVENUE\*

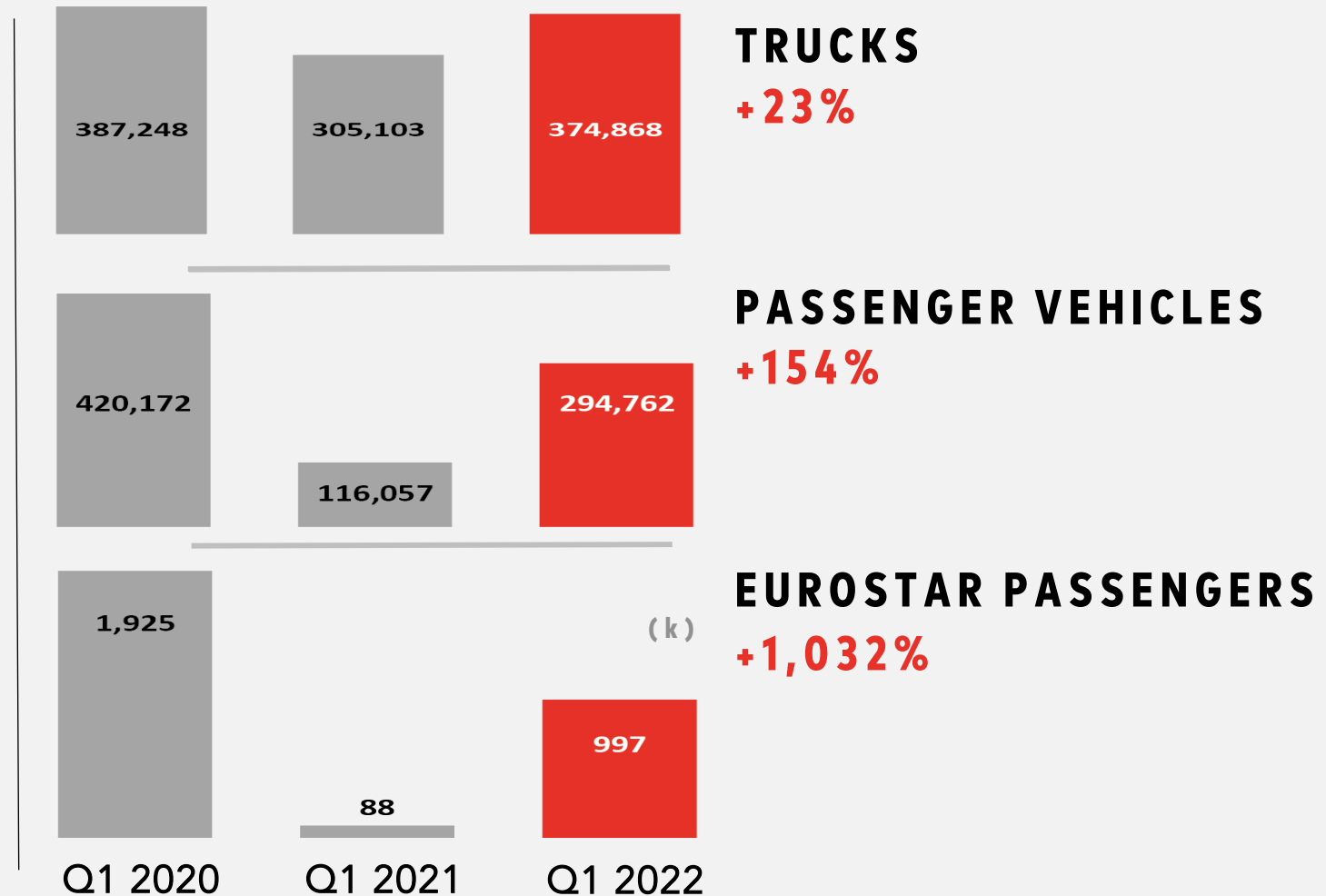
Group revenue: €227.8M, +46%

of which:

Eurotunnel: €194.8M, +57%

Europorte: €33M, +3%

\* At Q1 2022 exchange rate of £1 = €1.193



# 2022: OPERATIONAL AND CUSTOMER EXCELLENCE TO STRENGTHEN OUR LEADERSHIP IN OUR MARKETS

- Focus on quality of service at optimal cost
- Adapt our services to the growth in traffic
- Resumption of key rolling stock investment programmes





# EUROPORTE IN 2022

## COMMITTED ON ALL TRACKS

- **Development of intermodal traffic and international traction: new and growing traffic between Sète and Cologne**
- **New contracts for train traction tests on the French national rail network for their homologation**
- **French government commitment to develop rail freight, the most environmentally friendly mode of transport**
- **Europorte plans to extend use of Oleo 100 to the traction of other traffic, including on industrial sites**



# ELECLINK COMMERCIAL LAUNCH IN ITS FINAL STAGE

## CONSTRUCTION & COMMISSIONING PHASE

## COMMERCIAL & OPERATIONAL LAUNCH

## STANDARD OPERATION MODE

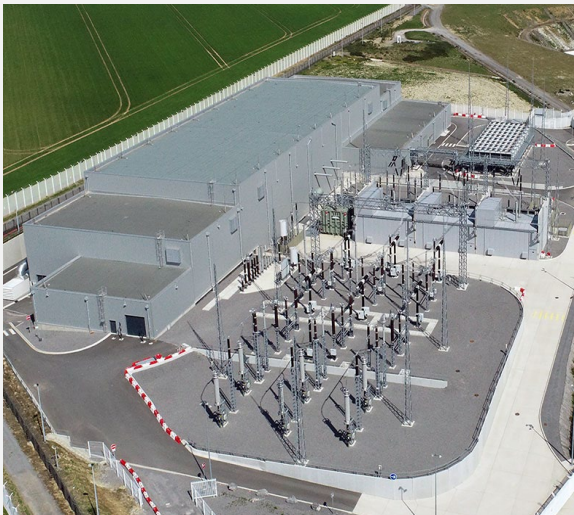
2016 - 2021



2022



2023+



FINAL  
TESTING



IT SYSTEMS  
READINESS



CUSTOMER  
ON-BOARDING



- **SHORT-TERM AUCTIONS**
- **CAPACITY MARKETS**

- **FULL RANGE OF AUCTIONS**
- **CAPACITY MARKETS UK & FR**

Expected profitability confirmed:

~€80M  
EBITDA  
contribution  
expected on  
average



# 5 GOVERNANCE ADAPTED TO THE OUTLOOK JACQUES GOUNON, CHAIRMAN OF THE BOARD





## **EXTRAORDINARY CONTEXT: PUBLIC HEALTH CRISIS, BREXIT, NEW GEOPOLITICAL SITUATION, INFLATION, GROWTH**

- **2020 & 2021 disrupted by the Covid-19 pandemic and the UK's exit from the European Union (Brexit)**
  - **Adaptation of the offer of ferry companies : direct links to Ireland, unaccompanied freight**
  - **Structural impact: P&O losses and redundancies**
- **Conflict in Ukraine: risks of slowing growth, accelerating price increases (Banque de France 2 April 2022)**
  - **For the Eurozone, growth forecast for 2022 at 3.7% (European Central Bank)**
  - **Insee hypothesis, based on an oil barrel price at \$125 (€113.60): inflation over one year would rise between 4 and 4.5%, which would be favourable to us compared to ferry competitors**

# GETLINK'S STRATEGIC STRENGTHS AND LEVERS IN THIS UNPRECEDENTED CONTEXT

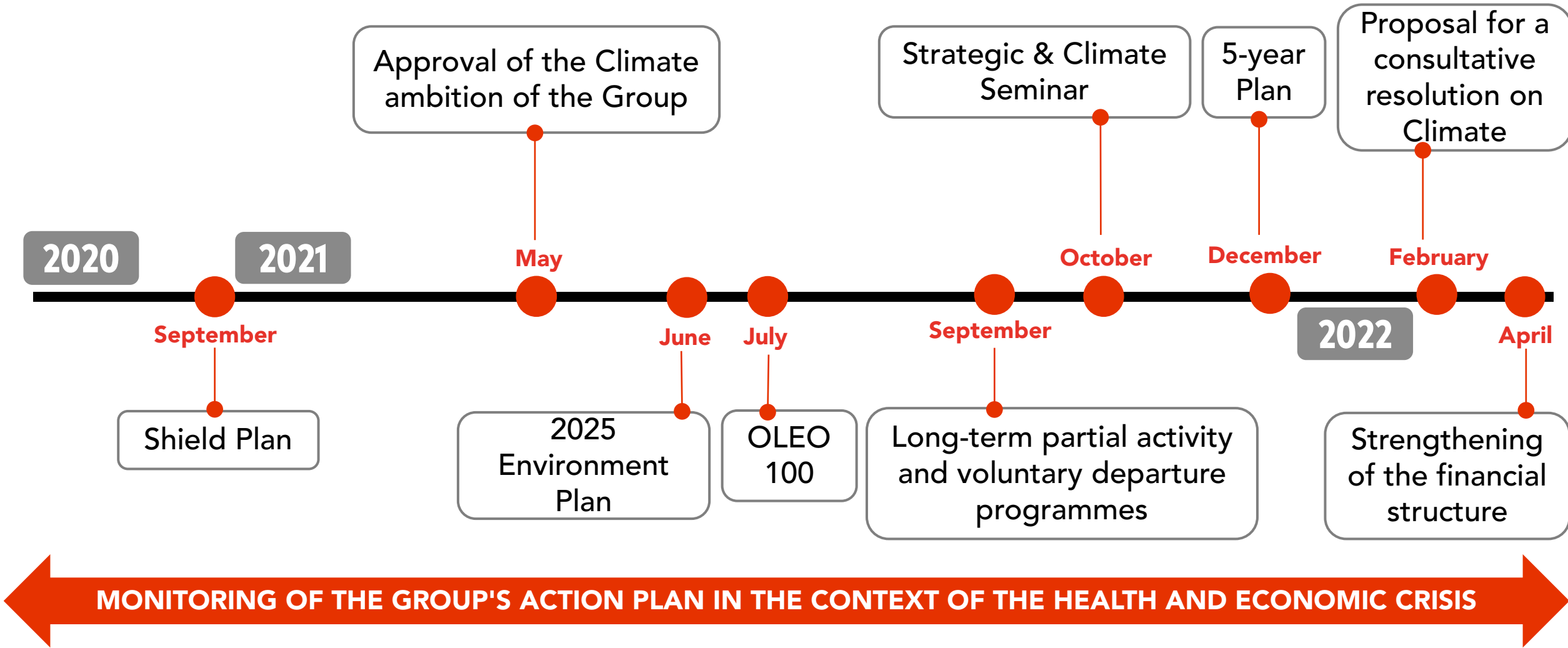
- **Robustness of the Group's business model and its strict operational and financial discipline**
  - **Group resilience already demonstrated in the unprecedented environment of 2020-2021**
- **By its very nature with the Concession, Getlink is at the heart of major challenges**
  - **Changes in mobility practices, digitalisation of the economy and customer relations, particularly in the context of the health crisis, Brexit and the evolution of the economy towards a low-carbon model**

## **Ambition at the heart of the Board of Directors' work**

- **Seize all opportunities related to simplifying border complexity, facilitating trade and developing sustainable transport modes**

# MAIN WORK OF THE BOARD 2020 - 2022

## STRATEGIC ORIENTATIONS OF THE GROUP



# CLIMATE STRATEGY: A SHARED AMBITION WHICH STRENGTHENS THE GROUP'S LEADERSHIP

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

### 2025 KEY MILESTONE

#### Getlink roadmap includes explicit targets for 2025

Focus on intrinsic Scopes 1 & 2 (-30%) and start engaging Scope 3 (customers and suppliers, -7.5%) through **the roll-out of a detailed and pragmatic action plan** (Oleo 100, 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 will 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 absorption technologies** for residual emissions **to get to Net Zero**



# ACTIVITY OF THE BOARD OF DIRECTORS

THE BOARD ENSURES THE IMPLEMENTATION OF THE STRATEGY

## AN EVEN MORE COMMITTED AND HARD-WORKING BOARD OF DIRECTORS IN 2021



15

Directors



9

Board meetings



99%

Board attendance rate



27

Committee meetings



3

Committees chaired by independent female directors



100%

Attendance rate of the Audit Committee and the Nomination and Remuneration Committee

## POST 2022 GENERAL MEETING



50%

Female representation



5

Average length of term



42%

International representation



67%

Independence rate

# GOVERNANCE COMPLYING WITH AFEP/MEDEF CODE

## FURTHER EVOLUTION OF THE COMPOSITION OF THE BOARD OF DIRECTORS

### Resolutions 6 to 10

Renewal of the term of office  
of 5 Directors for 4 years:

**Jacques Gounon**

**Corinne Bach**

**Bertrand Badré**

**Carlo Bertazzo**

**Elisabetta De Bernardi  
di Valserra**



### Resolution 11

Renewal of the term  
of office as a Director  
for one year  
of **Perrette Rey**



### Resolutions 12 and 13

Nomination of 2 new  
Directors for 4 years  
Video presentation of:

**Lord Ricketts**, to replace  
Patricia Hewitt



**Brune Poirson**, to replace  
Jean-Pierre Trotignon



# REMUNERATION OF EXECUTIVE OFFICERS

## GENERAL PRINCIPLES

<b>Compliance</b>	With the recommendations of the Afep/Medef Code and the Sapin 2 Law
<b>Completeness</b>	Annual review of the elements that make up the remuneration
<b>Intelligibility of the rules</b>	<ul style="list-style-type: none"><li>• Simple</li><li>• Stable</li><li>• Transparent</li><li>• Long-lasting</li></ul>
<b>Balance</b>	<ul style="list-style-type: none"><li>• Between the fixed and variable parts</li><li>• Between the financial and non-financial objectives</li><li>• Between the short and long-term</li></ul>
<b>Measurement</b>	<ul style="list-style-type: none"><li>• General interests of the business</li><li>• Market practices</li><li>• Performance of the executive officers</li><li>• Benchmarked against the GPR Getlink Index</li></ul>
<b>Internal and external consistency</b>	<ul style="list-style-type: none"><li>• Adapted to each individual's responsibilities</li><li>• Measured and consistent with the remuneration policy for Group employees</li><li>• In line with the practices of comparable groups</li></ul>

### Resolutions 14 to 19

#### 1. **Ex-post vote**

Approval of the remuneration paid during or awarded for the 2021 financial year, pursuant to the policy approved at the April 2021 AGM

#### 2. **Ex-ante vote**

Approval of the remuneration policy for 2022 of the:

- Executive officers
- Board of Directors

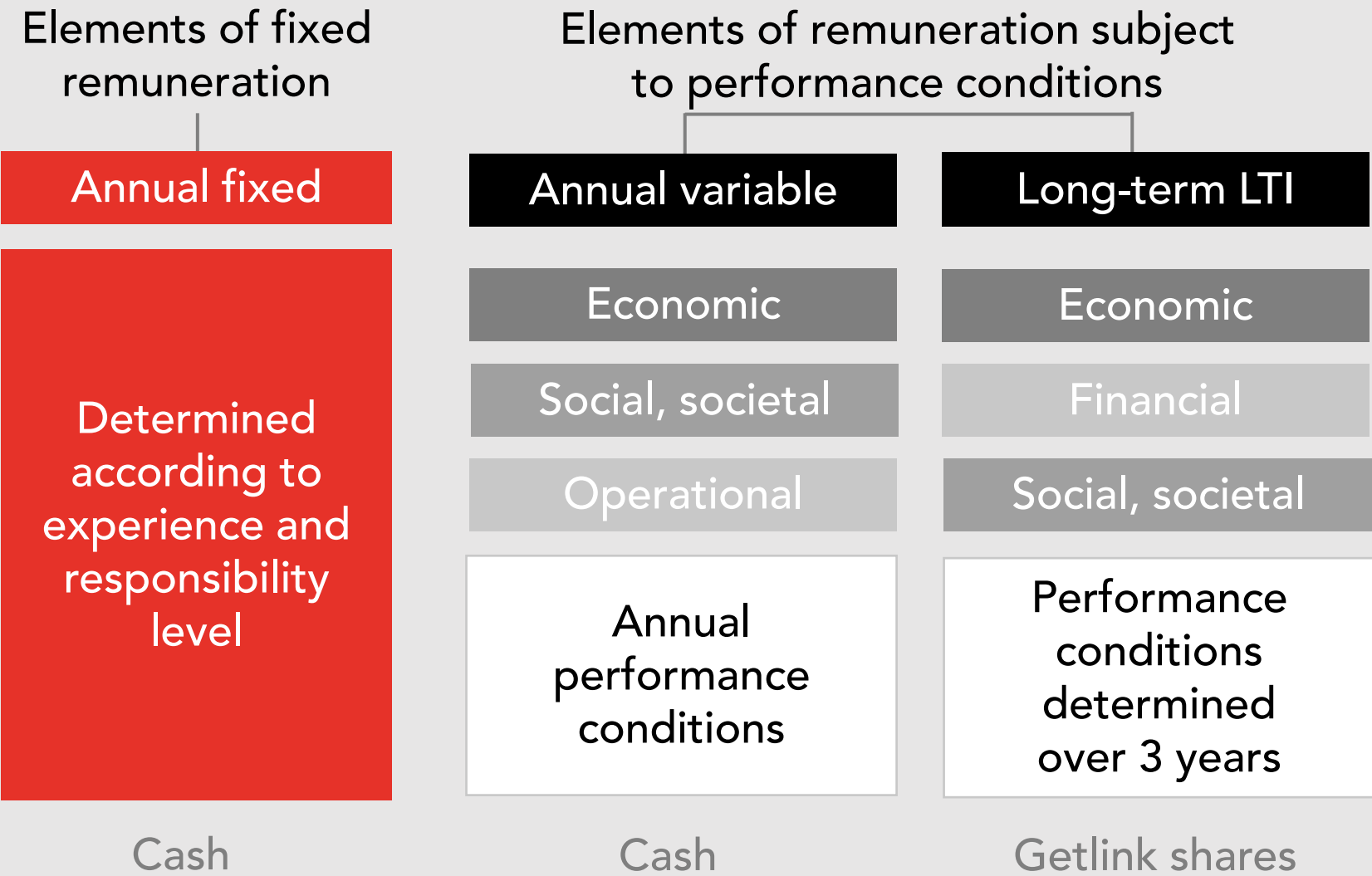
# REMUNERATION COMPONENTS OF THE EXECUTIVE OFFICER

## CHIEF EXECUTIVE OFFICER

### Resolution 14

**2021 remuneration policy approved by the 28 April 2021 General Meeting**

- **Chief Executive Officer, approved by a majority of 99.03% of the votes cast**





# EX-POST VOTE: ELEMENTS OF THE REMUNERATION PAID OR AWARDED FOR THE 2021 FINANCIAL YEAR TO YANN LERICHE, CHIEF EXECUTIVE OFFICER

## NO

- Multi-annual remuneration
- Deferred variable remuneration
- Exceptional remuneration
- Free shares (collective scheme for employees)
- Payment for taking up or leaving a position
- Non-competition payment or clause
- Supplementary defined benefit pension plan

## VARIABLE: STRINGENT PERFORMANCE CONDITIONS

### ANNUAL VARIABLE

50% financial: profitability of the operations (25%) and consolidated operating cash flow (25%)

40% operational: commercial development (15%), borders (10%), ElecLink (15%)

10% CSR

### LONG-TERM

Performance over 3 years:  
GET share, Climate, CSR

## Resolution 15

## APPLICATION

### FIXED

€400,000 due / €390,769 paid

+ Director's remuneration  
(8 months):

€31,250 due / €17,500 paid

+ Company car:  
€2,740

### ANNUAL VARIABLE

€256,051 due

### LONG-TERM ELEMENTS

30,000 performance shares  
(€8.50 fair value per unit)



# EX-POST VOTE: ELEMENTS OF THE REMUNERATION PAID OR AWARDED FOR THE 2021 FINANCIAL YEAR TO JACQUES GOUNON, CHAIRMAN OF THE BOARD

**NO**

- Annual variable remuneration
- Multi-annual variable remuneration
- Deferred variable remuneration
- Performance shares
- Exceptional remuneration
- Free shares (collective scheme for employees)
- Payment for taking up or leaving a position
- Non-competition payment or clause
- Supplementary defined benefit pension plan

Elements of  
fixed remuneration

Annual fixed

Determined  
according to  
experience and  
responsibility  
level



**Resolutions 14 and 16**

**APPLICATION**

**FIXED**

€600,000 due and paid  
+ Director's remuneration:  
€60,400 due / €41,685 paid  
+ Allowance for the use of his  
personal car:  
€11,400

**2021 remuneration policy approved by the  
28 April 2021 General Meeting**

- **Chairman: approved by a majority of 99.48%  
of the votes cast**

# EX-POST VOTE: ELEMENTS OF THE REMUNERATION PAID OR AWARDED FOR THE 2021 FINANCIAL YEAR TO BOARD DIRECTORS

## Resolution 17

### ▪ Board Directors' remuneration

#### Information relating to the remuneration of executive officers

- Global envelope of €950,000 approved at the 30 April 2020 General Meeting
- Amount actually paid: €774,920 due / €584,096 paid, according to the 2018 reduced base for allocating the overall budget due to the public health crisis
- Directors' and Officers' liability insurance cover

# EX-ANTE VOTE: REMUNERATION POLICY FOR 2022 CHIEF EXECUTIVE OFFICER

Resolution 18

- **Structure: 1/3 fixed, 1/3 annual variable, 1/3 long-term LTI in shares**
- **Annual fixed remuneration: €400,000, unchanged since he took office in July 2020**
- **Annual variable: target 100% of fixed, maximum 120% of fixed remuneration**

2022 EBITDA ratio	2022 operating cash flow	ElecLink	Modernisation plan	Operational excellence strategy	Investment optimisation	CSR
25%	20%	10%	10%	10%	10%	15%

- **Long-term variable remuneration**
- **Other**
  - No employment contract
  - Company car in accordance with the Group policy
  - Basic retirement benefits plan and complementary plan
  - Supplementary defined contribution pension plan, in accordance with the Group scheme
  - Death and disability insurance, in accordance with the Group policy



# **EX-ANTE VOTE: REMUNERATION POLICY FOR 2022**

## **CHAIRMAN OF THE BOARD**

### **Resolution 19**

- **Fixed annual remuneration: €600,000, unchanged**
- **No annual variable remuneration**
- **No long-term variable remuneration**
- **Other**
  - **Director's remuneration**
  - **Allowance for the use of his personal car, in accordance with the Group policy**
  - **Basic retirement benefits plan and complementary plan**
  - **Supplementary defined contribution pension plan, in accordance with the Group scheme**
  - **Death and disability insurance cover, in accordance with the Group policy**

# GOVERNANCE: KEY FACTOR IN GETLINK'S PERFORMANCE

## LONG-TERM INCENTIVE PLAN

Resolutions 20 and 21

- **Collective, egalitarian plan to grant free shares to the Group's employees**
  - Allocation of existing shares held under the buyback programme
  - 100 ordinary shares to each employee, excluding executive officers, representing a maximum total of 350,000 shares
- **Long-term incentive programme for the main senior managers of the Group (sub-ceiling for executive officers)**
  - Maximum total of 300,000 ordinary shares
  - Definitive grant of shares subject to stringent internal and external performance conditions and ambitious criteria over 3 years: 2024 objectives
    - ✓ Performance of the GET ordinary share compared to the GPR Getlink Index (including dividends): 45%
    - ✓ 2024 economic performance (working ratio): 30%
    - ✓ 2024 climate performance for the reduction of direct emissions: 15%
    - ✓ CSR performance: 10%

# **CAPITAL TRANSACTIONS NATURE OF THE OPERATIONS CONCERNED**

**Resolutions 4, 22 and 23**

- **Authorisation granted to the Board of Directors for 18 months to allow the Company to buy back and trade in its own shares (outside periods of public tender offers)**
- **Authorisation granted to the Board of Directors for 18 months to reduce the capital by cancelling treasury shares**
- **Delegation of authority granted for 26 months to the Board of Directors for the purpose of carrying out capital increases reserved for employees belonging to a company savings plan**

# SHAREHOLDERS

## SHARE PRICE OUTPERFORMANCE

Getlink vs GPR Index (01 January 2018 – 18 April 2022)

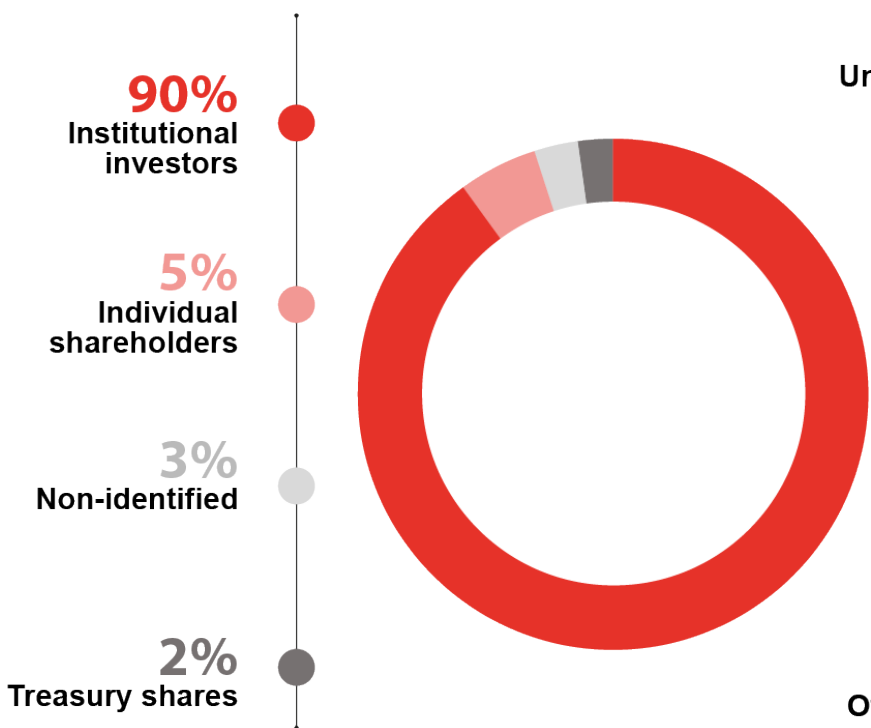


- **GET shares listed on Euronext Paris**
- **+72%**  
**GET share performance**  
(1<sup>st</sup> January 2018 to 18 April 2022)
- **€9.5Bn**  
**Market capitalisation**  
(at 18 April 2022)
- **GPR Getlink Index:**  
Aena SME SA, Aéroports de Paris, Atlantia S.p.A., DFDS A/S, Eiffage SA, Electricité de France SA, Engie, Ferrovial SA, Firstgroup PLC, Flughafen AG, Fraport AG, National Grid PLC, Stagecoach Group PLC, Vinci SA

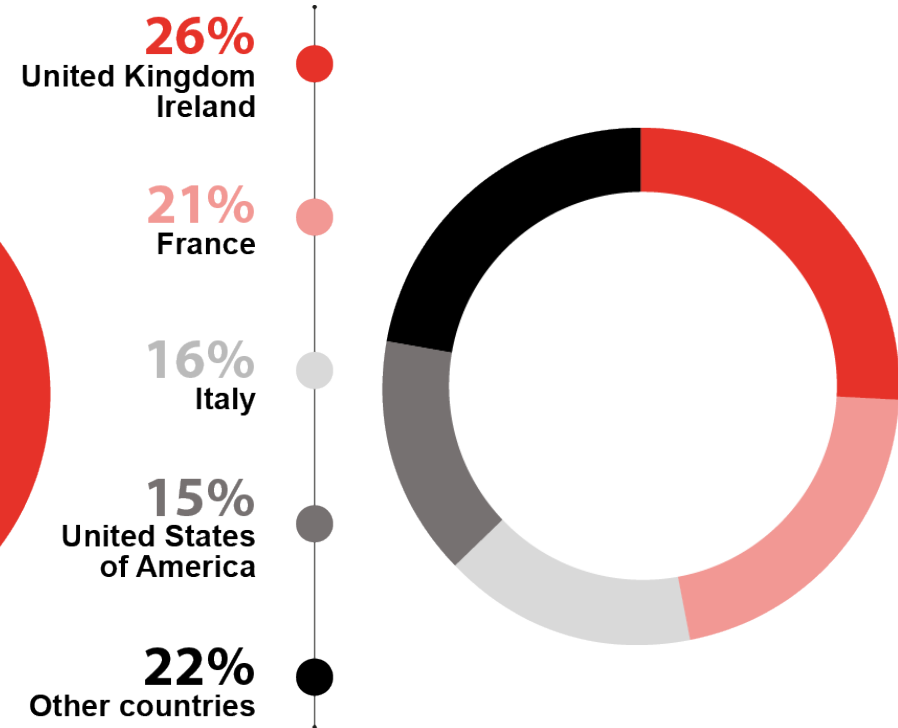


# A HIGH-QUALITY AND LONG-TERM SHAREHOLDING

## CAPITAL BREAKDOWN\* BY SHAREHOLDER TYPE



## CAPITAL BREAKDOWN\* BY LOCATION



## MAIN SHAREHOLDERS\*\*

- Atlantia: 15.49% of the capital
- TCI: 12.54%
- ADIA: 6.65%
- Eiffage: 5.08%
- Blackrock: 5.07%

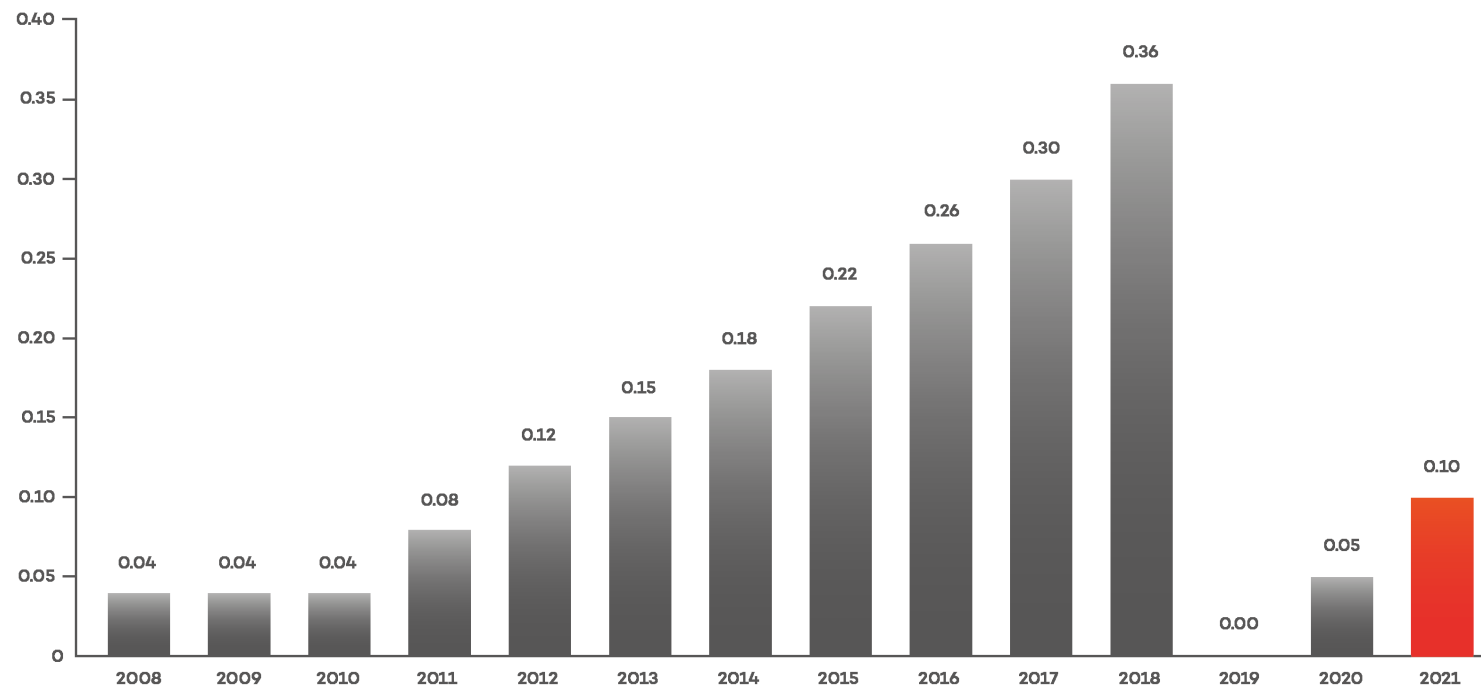
\* Estimation based on January 2022 bearer identification analysis (TPI) covering holders of 1,000 or more shares on the registers of SGSS and Computershare

\*\* Based on the declarations to the AMF at 23 February 2022

# DIVIDEND

## Resolution 2

### THE GROUP CONFIRMS ITS COMMITMENT TO RETURN TO SHAREHOLDERS



**€55M**

**Maximum dividend amount for 2021 financial year to be paid in 2022**

**More than €1Bn**

**in dividends distributed to shareholders since 2008**

**3 June 2022**

**Date of dividend payment on positions closed on 31 May, following the ex-dividend date for the share on Euronext Paris market on 30 May**

- **Getlink's climate transition strategy presented in the 2021 Universal Registration Document of Getlink SE**
  - Goal of carbon neutrality by 2050
  - Detailed interim targets in 2025
- **Consultation of the shareholders' Meeting on the climate transition strategy: advisory vote only**
  - The responsibility for Getlink's climate transition strategy lies with the Board of Directors and Senior Management
  - Allows shareholders to express their views on this strategy

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# KPMG AUDIT - MAZARS REPORTS OF THE STATUTORY AUDITORS



# STATUTORY AUDITORS' REPORTS

REPORTS	2021 UNIVERSAL REGISTRATION DOCUMENT
Report on the consolidated financial statements	Pages 50 to 54
Report on the annual financial statements	Pages 111 to 114
Special report on regulated agreements	Pages 219 to 220
Report by the Independent Third-Party on the non-financial performance statement included in the Group management report	Pages 318 to 320
Report on share issues	-



# UNIVERSAL REGISTRATION DOCUMENT: PAGES 50 TO 54

## CONSOLIDATED FINANCIAL STATEMENTS

### UNQUALIFIED AUDITING OPINION

#### ▪ Conclusion of our works

"The consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2021 and of the results of its operations for the year then ended, in accordance with IFRS as adopted by the European Union"

#### ▪ Emphasis of matter

"We draw attention to the following matter described in note B.2.4 to the consolidated financial statements, relating to the valuation and recognition rules for employee benefits applied by the company following an IFRS Agenda decision in May 2021 on IAS 19 Employee benefits. Our opinion is not modified in respect of this matter"

#### ▪ Justification of assessments – Key audit matters

- Recoverable value of ElecLink fixed assets
- Recoverable value of the Concession fixed assets
- Accounting treatment of financial debt

# UNIVERSAL REGISTRATION DOCUMENT: PAGES 111 TO 114

## ANNUAL FINANCIAL STATEMENTS

### UNQUALIFIED AUDITING OPINION

#### ▪ Conclusion of our works

"The annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2021 and of the results of its operations for the year then ended, in accordance with French accounting principles"

#### ▪ Emphasis of matter

"We draw attention to the following matter described in note B.11 to the financial statements relating to the valuation and recognition rules for employee benefits applied by the company following the update of the related recommendation of the French Accounting Standards Authority (*Autorité des Normes Comptables*). Our opinion is not modified in respect of this matter"

#### ▪ Justification of assessments – Key audit matters

- Valuation of equity investments and intra-group receivables

# UNIVERSAL REGISTRATION DOCUMENT: PAGES 219 TO 220

## REGULATED AGREEMENTS

### ▪ **Agreements proposed to the approval of the Company's General Meeting**

"We hereby inform you that we have not been advised of any agreements authorised and concluded during the past financial year that should be submitted to the approval of the General Meeting"

### ▪ **Agreements previously approved by the General Meeting**

"We have been informed that the following agreements, already approved by the General Meeting in previous years, continued to be executed during the 2021 financial year":

- Inter-creditor agreement
- Deed of release

These two agreements were entered into for the purposes of the 2020 bond issue

# UNIVERSAL REGISTRATION DOCUMENT: PAGES 318 TO 320

## NON-FINANCIAL PERFORMANCE STATEMENT

- **Report of the Independent Third-Party on the non-financial performance statement included in the Group management report**
  - Verification of key non-financial performance indicators
  - Verification of the business model and main risks related to the Group's activity
  - Conclusion on the fairness of CSR information
- **Conclusion of our works**
  - Nothing has come to our attention that causes us to believe that the non-financial performance statement is not presented in accordance with the applicable regulatory provisions
  - Reasonable assurance conclusion on a selection of CSR information

# REPORTS ON SHARE OPERATIONS

## NATURE OF THE OPERATIONS CONCERNED

### ▪ RESOLUTIONS 20 TO 23

- Delegation of authority granted for 12 months to the Board of Directors to proceed with a collective free allocation of shares to all non-executive employees of the Company and of the companies directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code (**resolution 20**)
- Authorisation granted to the Board of Directors to proceed with free allocations of ordinary shares of the Company, existing or to be issued, to the benefit of the employees and/or executive officers of the Group, with the automatic waiver by the shareholders of their preferential subscription rights (**resolution 21**)
- Authorisation granted for 18 months to the Board of Directors to reduce the capital by cancelling treasury shares (**resolution 22**)
- Delegation of authority granted for 26 months to the Board of Directors for the purpose of carrying out capital increases with cancellation of the shareholders' preferential subscription right by issuing ordinary shares or securities giving access to the Company's capital reserved for employees belonging to a company savings plan (**resolution 23**)





VIDEO

LOOKING BACK AT 2021  
AND FORWARD TO 2022 FOR THE GROUP





# QUESTIONS & ANSWERS

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# COMBINED GENERAL MEETING PRESENTATION AND VOTE ON RESOLUTIONS





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# COMBINED GENERAL MEETING CLOSE OF THE MEETING



# DISCLAIMER

- This presentation may contain forward-looking objectives and information about Getlink's financial condition, business activities, operating results and development strategy.
- These objectives and information are based on assumptions that may prove to be inaccurate and are subject to significant risk and uncertainty factors. This information is only valid as of the date it is presented and Getlink assumes no obligation to update or revise the objectives as a result of new information, future events or other developments, subject to applicable regulations.
- Additional information on factors that could affect Getlink's financial results is contained in the documents filed by the Group with the French Autorité des marchés financiers (AMF) and available on the Group's website [www.getlinkgroup.com](http://www.getlinkgroup.com) or on request from the Company's head office.



