



# BY YOU

## LETTER TO SHAREHOLDERS

ElecLink Special Edition - 2 June 2022



Dear Shareholder,

With this special edition of the letter on ElecLink, we celebrate the completion of a major project that should change the face of the Group, by giving it an additional profitable business using the Channel Tunnel infrastructure, but with a different risk profile from the management of car and truck traffic. I think it is interesting to look back at the development process of this exemplary project.

The first step was to obtain from the European regulator the possibility of building a private electricity interconnector in a regulated sector, where the national operators are all public. Economic studies analysing the electricity market in terms of both consumption and production (closure of coal-fired power stations in particular) concluded that the need for interconnectors was growing. With private financing that did not require the mobilisation of public funds, we could respond more quickly than the States to this issue.

At the same time, we worked on the technical project, which did not pose any particular problem, since the technology involved - direct current - has been tried and tested for decades. One important point concerned the connection to the two national networks, which must be made to their existing substations. On the French side, this was relatively straightforward as the Mandarins station is close to our facilities. On the British side, it was necessary to connect to the Sellindge station, located 14 km from the Tunnel. In order to protect the landscape and the environment, we have opted for an underground connection.

Another essential aspect was to determine the power of the link, to take into account the "absorption" capacities of the national networks. The negotiations with RTE and National Grid led to several working hypotheses which we simulated using business models to assess the profitability of the investment. An agreement was finally reached on an interconnector of 1 GW.

Contracts for the work were carefully drawn up on this basis, taking into account the timescales for safety studies and pre-use testing. The calls for tenders made it possible to select world-class companies for this type of work, namely Siemens for the converter stations, Prysmian for the supply of the cable and Balfour Beatty for the installation. I would like to congratulate them on the quality of their work and their ability to adapt to the control requirements of the safety authorities and of the IGC.

The external costs of the works have remained within the budget trajectory. To this must be added, of course, the cost of our dedicated structure, the engineering, the numerous safety studies and the financing costs. This item was higher than expected due to the delays in obtaining the various authorisations. This impact was mitigated by the conditions under which the Green Bonds issue was carried out.

The major stages of this extraordinary project, from the laying of the foundation stone on 23 February 2017, are outlined on the following pages.

The first few days of operational use have fully met our expectations. ElecLink has found its market, in a context that no one imagined when I initiated this operation.

We will be able to give you the first results at the time of the publication of the results for the first half of the year on 21 July.

Yours faithfully,

**Jacques Gounon**  
Chairman of Getlink

A stylized, handwritten signature in black ink, appearing to read "JG".





## ELECLINK AT THE HEART OF ENERGY TRANSITION

ElecLink, the new 1 GW electricity interconnector between France and the United Kingdom, via the Channel Tunnel, has become a reality. It allows electricity to be exported and imported from one country to the other. With a bi-directional transmission capacity of 1,000 MW by high-voltage direct current cable, equivalent to the electricity consumption of 1.65 million homes, this installation increases the exchange capacity between the two countries by 30%. Recognised as a Project of Common Interest by the European Commission, ElecLink enables the strengthening of cross-Channel electricity exchanges and accelerates the energy transition committed to by European countries.

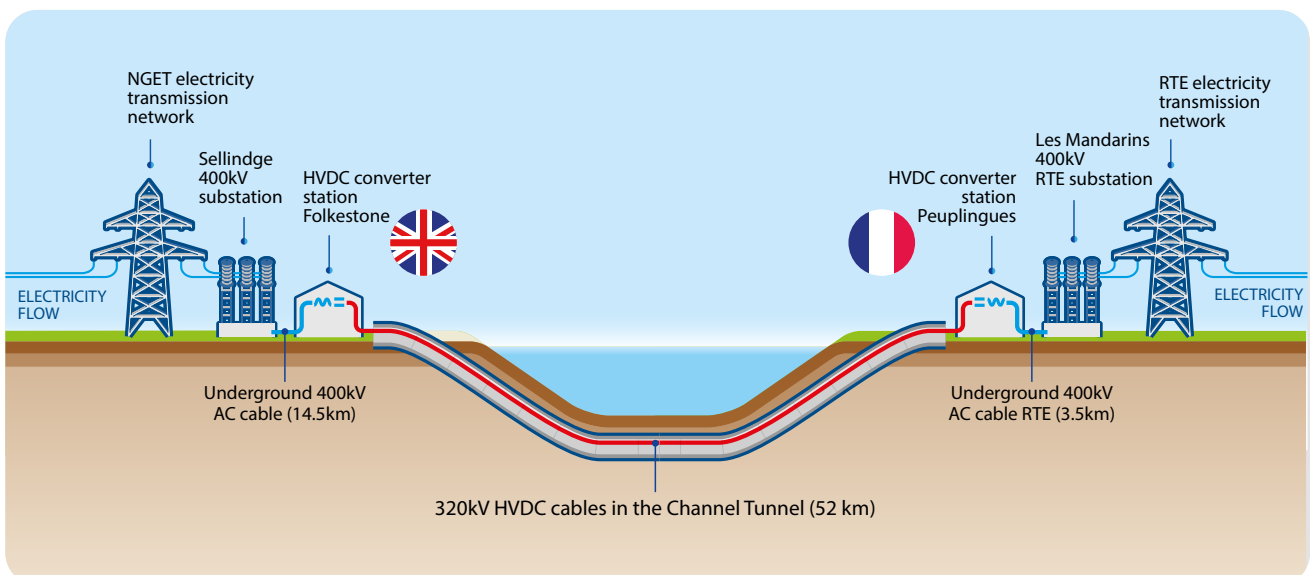


### ELECLINK, A TECHNICAL ENGINEERING FEAT

ElecLink is the world's first electrical interconnector to be built at the heart of an undersea tunnel and a tangible demonstration of Getlink's strategic execution capacity.

With a total length of 69 km, of which 52 km inside the Channel Tunnel, the interconnector consists of two DC cables (one positive and one negative) within the north railway tunnel. These cables allow electricity carried by the national electricity networks (RTE in France and National Grid in the UK), and converted from electric current (AC) to direct current (DC) by the converter substations, to flow between the two countries according to needs. ElecLink is connected to the RTE substation at Les Mandarins at Bonningues-lès-Calais in France and to the National Grid substation at Sellindge in the UK via two converter stations, one at Peuplingues close to the French entrance to the Channel Tunnel and the other on the Eurotunnel terminal in Folkestone.

### ELECLINK, HOW DOES IT WORK?





### DID YOU KNOW?

ElecLink is the only privately funded cross-Channel electricity interconnector to benefit from a 25-year derogation from certain aspects of European regulation. This framework allows Getlink to capture the value creation generated by this asset, within the limit of the profit sharing mechanisms agreed as part of the derogation.



### AN OUTSTANDING COLLABORATIVE PROJECT

The success of this extraordinary project was made possible thanks to the skills of all the experts involved in ElecLink: the commitment and know-how of the ElecLink and Eurotunnel teams for the Getlink Group, the collaboration of the authorities on both sides of the Channel, and our world-class partners: Siemens for the construction of the two converter stations and Prysmian and Balfour Beatty for the manufacturing and installation of the cables in the Tunnel.



## 1 GW

the capacity of the ElecLink interconnector

## 1<sup>st</sup> interconnector

for electricity installed in an undersea tunnel, a world first

## 52 km

of 320kV direct current cable inside the north railway tunnel

## 15 cm

the diameter of the power cable installed in the Tunnel

## 10 years

of study, construction and testing before its operational and commercial entry into service



### THE MOST ENVIRONMENTALLY FRIENDLY CROSS-CHANNEL ELECTRICITY INTERCONNECTOR

By optimising the existing Channel Tunnel infrastructure, ElecLink will save over 6 million tonnes of CO<sub>2</sub>. Environmentally friendly by nature, with no interaction with the marine ecosystem, ElecLink will contribute to the security of supply and decarbonisation of the energy consumed and will allow access to electricity at the best price.



### ELECLINK, A NEW VITAL ELECTRICITY LINK BETWEEN THE UK AND EUROPE

The ElecLink interconnector, which entered into operational and commercial service on 25 May 2022 with the first commercial exchanges of electricity via the cable installed in the Channel Tunnel, marks a major new step in the diversification of Getlink's activities and demonstrates the Group's determination to remain at the forefront of innovation in its low-carbon businesses.

On video





## REVIEW IN PICTURES OF THE KEY STAGES OF THE CONSTRUCTION

### 23 February 2017

Foundation stone laid on Eurotunnel terminal in Folkestone.



### 2018 - 2019

Construction of the converter station in France, near the entrance to the Channel Tunnel.



### 2019 - 2020

Construction of the converter station in the UK, at the Eurotunnel terminal in Folkestone.

### 2020

Preparatory work for pulling the cable with the installation of the monorail in the northern railway tunnel.

Installation of the helices on each terminal.

#### October

Connection of the converter stations to the RTE and National Grid networks and energisation test phase of the stations.

#### 10 December

Authorisation given by the InterGovernmental Commission to install the cable in the Tunnel.



# 2021

## January to May

Installation and cable pulling works in the Tunnel.

## June

Connection of the cables in the Tunnel.



## September to November

First transmission of electricity through the Channel Tunnel between the French (RTE) and National Grid (UK) networks, followed by an extensive compliance and operational testing phase.



# 2022

## 17 February

Validation of the safety management and compliance system by the Intergovernmental Commission.

## March to May

Technical tests of electricity transfer with RTE and National Grid and preparation of IT systems.

## 24 May

Launch of commercial operations and first auctions.

## 25 May

First commercial power flows via the Eleclink cable for its first customers.

