



& YOU

LETTER TO SHAREHOLDERS

21 July 2022



Dear Shareholder,

This **summer of 2022** is particularly welcome after two years of public health crisis and travel restrictions, especially for those lucky enough to go on holiday.

And **many are using Le Shuttle or Eurostar** to cross the Channel. You will have seen from our monthly traffic publications that Eurotunnel is enjoying sustained activity, with very high market shares. It is true that the temporary absence of P&O on the Short Straits has reduced the capacity offered, but the **Tunnel's advantages** (frequency, speed, health precautions, etc.) remain very much appreciated.

Truck traffic is also very high and is even higher than in 2019 in the second quarter.

The **quality of service** offered to both passengers and trucks, built on the constant and proven work of our teams over many years, combined with "disruptive" innovations with regard to the competition (Flexiplus, Passenger Wallet, Border pass, etc.) and our commitment to fighting global warming, have enabled us to position our service in a **premium segment**, with the corresponding pricing.

In addition, **ElecLink successfully started its commercial operations** on 25 May. The first auctions of available capacity have, in the context of the current energy crisis, **exceeded our best expectations**. It is clear that the contribution of this new activity, which has been awaited for so long, will have to be judged over time. We will also have to **deepen our relations** with the adjacent transmission networks in order to make the most of the installation of this electrical interconnector. We do not produce energy ourselves but we must closely follow the evolution of this very volatile market in order to optimise our revenues between long-term contracts and spot sales.

Europorte is ploughing its way with determination and, day after day, is improving its performance despite the occasional difficulties encountered in operating on an ageing French network. The Chairman of the SNCF has just publicly called on the public authorities to invest massively in the railway. In our contacts with the new governments, in France and soon in the United Kingdom, we will stress the importance of developing a modal shift to which we can make a significant contribution.

All this **dynamism** is leading to **results for the first half of 2022 that speak for themselves**: revenue of €577M and EBITDA at €309M. You will find the details in this letter.

We very much hope that this positive trend will be confirmed in the second half of the year, but this is no reason to relax our **vigilance** or to manage our operations less well: we all know that the geopolitical situation is extremely unstable and worrying, that the energy crisis is only just beginning, that the pandemic may start up again, etc. We are coming out of two very difficult years. As I told you at the time, we showed throughout this period **our ability to get through** the most unpredictable crises as well as possible. Today we are showing **our ability to bounce back** very quickly.

Our strategy is clear, its implementation effective and we keep the return you are due as our compass.

Yours faithfully,

Jacques Gounon
Chairman of Getlink





GETLINK GROUP'S 2022* HALF-YEAR RESULTS: RETURN TO GROWTH AND STRONG PERFORMANCE



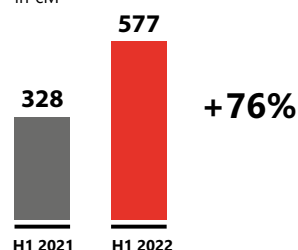
"In the first half of the year, we achieved very encouraging results, driven by the return of passenger traffic, the effects of our customer focused strategy and operational excellence, and the commercial launch of ElecLink."

Yann Leriche
CEO of Getlink

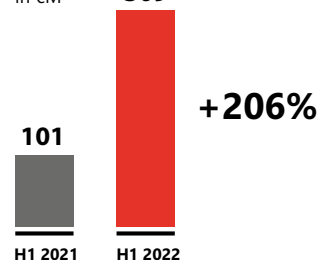
GETLINK GROUP: **improved profitability**

- Group revenue up 76 % to €577M, driven by the lifting of travel restrictions and Eurotunnel's marketing initiatives as well as the start of ElecLink's commercial operations on 25 May 2022
- EBITDA at €309M, an improvement of €208M vs H1 2021 and €49M vs H1 2019
- Consolidated net result: a profit of €52M, an improvement of €176M over H1 2021
- Free cash flow improved by €120M to €90M vs H1 2021
- Cash available at 30 June 2022: €597M.

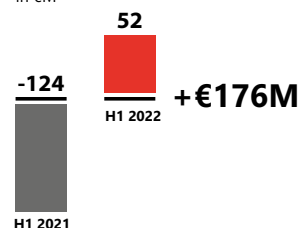
Group revenue in €M



EBITDA in €M



Consolidated net result in €M



> EUROTUNNEL

- Increased traffic (see key figures below)
- Confirmation of market leadership in trucks with 43.6% market share and in cars with 69.6% market share
- Recovery in Eurostar passenger traffic and success of the London-Amsterdam service
- Segment revenue up 81% to €474M.

> EUROPORTE

- Continued profitable growth trajectory with revenues of €68M and EBITDA at €15M.

> ELECLINK

- Start of commercial operations on 25 May 2022 and strong operational performance with 700,000 MW already transported during the first 35 days of operation
- Revenue at €35M and EBITDA at €34M with revenues mainly from the electricity interconnector capacity sales in the context of an exceptional and volatile market.



872,459
passenger vehicles
transported in H1 2022 (+247%)



766,833 trucks
transported in H1 2022
(+19% vs H1 2021)



3.3 million
Eurostar passengers
in H1 2022
(16 times more than in H1 2021)

*All comparisons with H1 2021 and 2019 are made at H1 2022 average exchange rate: £1 = €1.182.

FOR MORE INFORMATION ON THE 2022 HALF-YEAR RESULTS

- **Press release** published on 21 July 2022
- **Presentation** to institutional investors and financial analysts
- **Half-year financial report** for the six months to 30 June 2022.

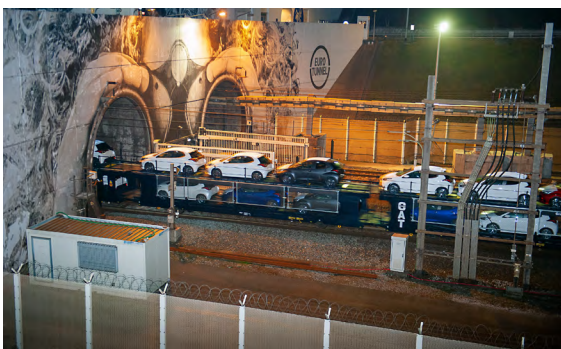


Getlink: Yann Leriche at the Common Good Summit and partnership with TSE

In May, Yann Leriche, Getlink's CEO, spoke at the Common Good Summit, which brought together major companies and experts, including several Nobel Prize winners, and was organised by the Toulouse School of Economics (TSE), Challenges magazine and the daily newspaper Les Echos. He explained in particular how Getlink intends to take advantage of the climate transition to strengthen its environmental leadership and recalled the importance of the economic dimension in order to provide concrete answers to the "net-zero planet" challenge. Yann Leriche specified the prerequisites for companies and public authorities to successfully complete this transition, namely a need for Visibility, Efficiency, Redistribution and good Timing, summarised under the acronym VERT. Yann Leriche also announced the reinforcement of the partnership between Getlink and Toulouse School of Economics with the creation of a Chair of Initiative for Effective Corporate Climate Action, as a research and exchange space to explore the determinants of the effectiveness of corporate climate action.

Europorte upgrades its locomotives with ETCS

Europorte is the first French rail freight company to equip 10 Euro4000 locomotives with ETCS (European Train Control System), an innovative rail signalling technology that will boost the growth of its international business, particularly traffic to Belgium and Germany. This €8.5 million investment is 60% co-financed by its long-standing partner Beacon Rail and benefits from subsidies from the European Commission. By modernising its locomotives with ETCS technology, which will help to increase modal shift at European level over long distances, Europorte is not only fully in line with the policy of greening the European logistics chain, but is also providing a concrete response to major industrial customers.



Toyota vehicles on cross-Channel freight trains

For nearly five months, Getlink and the CAT Group have been running a cross-Channel rail freight service between Toton (UK) and Kolin (CZ) via the Channel Tunnel and Onnaing (FR) on behalf of Toyota: 6 weekly services, i.e. nearly 270 trains and up to 70,000 cars per year. The introduction of this rail service will enable a significant reduction in CO₂ emissions by promoting the modal shift of more than 8,500 lorries to rail per year, thus avoiding the emission of more than 8,000 tonnes of CO₂. This is another concrete example of low carbon logistics solutions.



A Tour de France yellow jersey at the Tunnel entrance

On 5 July, during the 172 km 4th stage of the Tour de France between Dunkirk and Calais, nearly a hundred French and British Eurotunnel employees proudly wore a yellow jersey at the entrance of the Tunnel, as the cyclists passed nearby, a great initiative posted on social networks.



Eurotunnel Le Shuttle Freight at Multimodal 2022

The Shuttle Freight sales team once again took part in Multimodal 2022, the UK's transport and logistics trade show, which was held in Birmingham in June. The Multimodal show attracted a record number of around 9,800 visitors, including shippers, cargo owners, supply chain managers and carriers. Eurotunnel Freight's commercial sales managers took the opportunity to meet many of their customers as well as new prospects who wanted to find out about the latest products and services of the company. The seminars and conferences held during the three days of the show also created a real buzz on social media. The participation of John Keefe, Getlink's public affairs director, in one of the conferences on the smooth and efficient passage of border controls made possible by the Eurotunnel Border Pass, generated great interest from the professionals present.



Eurotunnel teams up with Salesforce

Eurotunnel has selected Salesforce, the global leader in Customer Relationship Management (CRM), to support its digital transformation journey and enhance engagement with customers by leveraging Salesforce Marketing Cloud.

Eurotunnel will use this platform to further improve its services and create outstanding travel experiences, which is a core ambition of the Group's strategy. The Salesforce Marketing Cloud solution will enable Eurotunnel to engage with its Le Shuttle customers in a more personalised manner and bring them great value at every point of their journey.



FTSE4Good

Getlink recognised three times for its commitment to sustainability

In 2022, Getlink has again been included in the VÉRITÉ40 index of Axylia, a consultancy specialising in responsible finance, with a C carbon score, confirming the sustainability of the Group's activities. The VÉRITÉ40 index brings together the 40 largest market capitalisations capable of paying their "CO₂ bill" equivalent to all CO₂ emissions (scope 1, 2 and 3) converted into euros. When deducted from profit, this bill indicates how profitable our Group remains. By applying these criteria, the VÉRITÉ40 index unveiled in June has therefore excluded CAC 40 groups such as TotalEnergies, Renault, Saint-Gobain, Airbus and BNP Paribas (scores of D, E or F) but includes companies with a score of A, B or C such as Spie, Bureau Veritas, Eiffage and Sodexo. Even taking a very broad view of its customers' emissions (scope 3), and given its commitment to climate change by 2025, Getlink remains in the index with a C grade. Getlink is proud to be part of this simple index, the first step in assessing the true climate materiality of companies.

In June 2022, Getlink's rating was upgraded to "AA" level by MSCI, a positive development that reflects the Group's commitment and ongoing dialogue with the rating agencies. Getlink has also been confirmed in the FTSE4Good Index for its good non-financial performance in relation to the development of its activities, in the following three areas: environment, social and governance.

Registered shareholders and holders of CDIs: update of your personal information

Dividend payment: please do not forget to finalise with the registrar any pending formalities you may have.

If you hold CDIs with Computershare, please remember that you must register your dividend payment instruction with Computershare if you have received from them a letter stating that their records show that they do not currently have received such instructions.

If you hold your shares in registered form with Société Générale Securities Services, please remember that you must reply to SGSS letters or emails sent in September 2021 and May 2022, in order to be able to carry out certain transactions (purchase or sale of shares, payment of the dividend).

Stock market performance of GET share

€19.41

GET share price
(at 18 July 2022)

+34%

GET share performance
(from 1st January to 18 July 2022)

€10.7Bn

Market capitalisation
(at 18 July 2022)

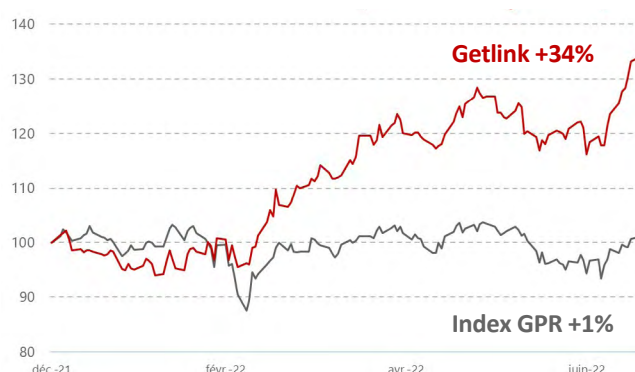
2022 CALENDAR

✓ **8 August**

Shuttle traffic figures
of July 2022

✓ **20 October**

Revenue and traffic figures
of the Group for
the 3rd quarter of 2022



GPR Getlink Index:

Aena SME SA, Aéroports de Paris, Atlantia S.p.A., DFDS A/S, Eiffage SA, Electricité de France SA, Engie SA, Ferrovial SA, Firstgroup PLC, Flughafen Zurich AG, Fraport AG, National Grid PLC, Stagecoach Group PLC, Vinci SA.