



BY YOU

LETTER TO SHAREHOLDERS

31 January 2023

> Dear Shareholder,

2022 was a significant year for your Group.

Following the publication of our annual traffic figures, which showed, among other things, a massive return of passengers to the Tunnel, we have just published our revenues for the past year: **€1.606 billion, an increase of 107%** compared to 2021.

This letter gives you a detailed view of all these elements. I would like to comment on the reasons for this undeniable success.

For **Eurotunnel**, with an increased revenue of €1.049 billion, up 63%, the performance in terms of traffic and marketing demonstrates the potential of our model. We are pursuing our efforts to strengthen our quality of service, including facilitating border crossing. The Shuttle still confirms its leadership in the cross-Channel market, despite sustained competition from the ferries, some of which have been in the headlines for their social dumping practices.

In fact, all this reflects the major difficulties of the ferries, who, with three companies and evident overcapacity, are finding it difficult to face the situation. Let's be patient, normalisation will eventually come.

The return of Eurostar traffic and the merger with Thalys should also open up very positive opportunities.

For **Europorte**, the teams continue serenely on their path, with another 5% increase in revenues to €137 million. For example, almost three quarters of Europorte's cereal traffics are towards the ports of Rouen, Fos and Antwerp. Its infrastructure activity has just been highlighted by the Port of Sète contract. The success is based on the loyalty of customers who are satisfied with the quality of service provided.

The big news of 2022 is of course **Eleclink**. This 1 GW electricity interconnector, using the Tunnel's infrastructure, entered service at the end of May and its usefulness was immediately recognised. Through the auction processes specific to these businesses, Eleclink generated revenue of €420 million in 7 months, thanks to exceptional availability in a context of highly volatile energy prices. This is linked to the current energy crisis, amplified in this case by the low production of electricity in France. The first few months of operation of this interconnector have been almost entirely in the direction UK to France although since November, France has been able to export to the UK. Eleclink has the virtue of operating in both

directions and therefore securing supplies for both countries and, secondarily, securing our revenues.

At the time of the publication of our results on 23 February 2023, I will review in detail the profitability of this installation and the auction mechanisms. We are already securing revenues over the whole of 2023 through capacity sales, some of which cover the whole year.

Eurotunnel, whose business model implemented in 2005/2007 and has always been appreciated, has shown **its great resilience** by getting through the years of the health crisis and its associated economic crisis.

Eleclink drastically reinforces this essential feature for our investors, allowing us to strengthen our strategy which aims to minimise risk.

This is the moment that Eiffage has chosen to acquire TCI's shareholding and become our major shareholder with 18.79% of the capital. The Eiffage Group (see hereafter a short presentation) is almost 20% owned by its employees, which gives it great stability and a social approach that we ourselves have claimed with the distribution of free shares that you have approved year after year.

Let us also notice that our second largest shareholder Atlantia, which holds 15.49%, has been delisted from the stock exchange, following the offer initiated by its own shareholder Edizione, reinforced by the Blackstone fund. Our third largest shareholder, with 6.65% of the capital, is the well-known Abu Dhabi investment fund, ADIA.

We know that these major shareholders, like all of you, support our long-term strategy, which we have implemented with perseverance.

At the beginning of this year, I would like to express my sincere best wishes to you once again, and I can confirm that the entire Group is committed to ensure that the new opportunities created by the arrival of Eleclink are used to generate even more value.

Faithfully,

Jacques Gounon
Chairman of Getlink



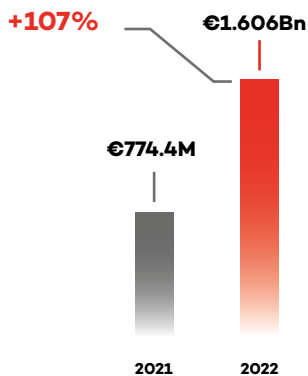


2022 REVENUE & TRAFFIC FIGURES



“2022 has been a remarkable year for Getlink. The success of our customer-focused strategy and the successful commissioning of our ElecLink interconnector between France and Great Britain are enabling us to accelerate our growth. All the Group’s entities, supported by the commitment of our teams, have delivered a record performance in the service of low-carbon transport.”

Yann Leriche, Group CEO



GROUP'S CONSOLIDATED REVENUE

Consolidated Group revenue totalled €1.606 billion in 2022, an increase of 107% at a constant exchange rate¹ compared to 2021, a new all-time record since the Group's creation.



► **Eurotunnel:** revenue up 63% to €1.049 billion, driven by the strong growth in Passenger Shuttle traffic and also Eurostar traffic (which is five times the 2021 traffic).



► **Europorte:** solid operational performance, with revenue up 5% to €137 million.



► **ElecLink:** €420 million in revenue generated since 25 May 2022.

2022 FOURTH QUARTER: BUSINESS HIGHLIGHTS

“

The accelerated transformation and operational excellence of Eurotunnel, ElecLink and Europorte in their markets are bearing fruit.

”

► Group

- Publication of the Energy Sobriety Charter, aimed at strengthening the commitment to environmental excellence
- Inclusion in the CAC SBT 1.5°, the new Euronext index which values large French companies which are committed to drastically reducing their greenhouse gas emissions by 2030

¹ All comparisons with 2021 are made at the average 2022 exchange rate of: £1=€1.168.

The strengths of the Shuttle - ease, environmentally friendly, reliability, speed and frequency - remain popular for customers.

› Eurotunnel

1.45
million trucks

42.2%
of the market in 2022

› Le Shuttle Freight

- Nearly 1.45 million trucks crossed the Channel on Le Shuttle Freight in 2022, confirming its status as market leader with 42.2% of the market in 2022.
- Success of the First offer with a targeted sample of Freight customers.
- Good progress of the unaccompanied service.

2.1
million passenger vehicles transported

62.8%
of the market in 2022

› Le Shuttle

- In 2022, Eurotunnel Le Shuttle transported more than 2.1 million passenger vehicles and confirmed its status as the leader on the Short Straits market with a car market share of 62.8% for the year, supported by active marketing actions.
- Eurotunnel Le Shuttle transported more than 100,000 tourist vehicles between Folkestone (UK) and Coquelles (France) during the holiday period at the end of the year, peaking at almost 25,000 cars between Friday 16 and Sunday 18 December.

› Europorte

+ 5%
revenue in 2022

€137M
revenue in 2022

- Revenue up 13% in Q4 to €36.4 million.
- Numerous commercial successes.

› ElecLink

90%
availability rate

€277.9M
of revenue in fourth quarter

- Excellent operational performance since commissioning, with an availability rate of 90%.
- Revenue of €277.9 million in Q4, in a particularly volatile market.



EIFFAGE

Major shareholder of Getlink

Eiffage is one of the leading European construction and concessions companies. The 73,500 employees of the group are active in construction, property development, urban development, civil engineering, metallic construction, roads, energy systems and concessions. Eiffage is a recognised industrial company in the rail and mobility sectors in Europe. The group, which was involved in the civil engineering work on the Channel Tunnel, is involved in the construction of the Lyon-Turin Euralpine Tunnel. It has won several major contracts for the Grand Paris Express project, including track laying, electrical installations, ventilation and monitoring systems, and is modernising the signalling technology on the Paris-Lyon high-speed line. Eiffage is also the concessionaire of and maintains the Bretagne-Pays de la Loire high-speed line, which is being designed and built by all the group's business lines. At a time when climate change is becoming increasingly prevalent and sustainable, resilient cities and infrastructure are in demand around the world, Eiffage is implementing low-carbon construction on a large scale.

CDP RATING

Getlink makes progress

As an innovative railway company and responsible infrastructure operator, Getlink has been committed since its creation to a policy of social responsibility designed to balance financial and non-financial performance as part of a process of continuous improvement. The Group's environmental, social and governance performance is assessed by specialist rating agencies. This year, CDP, the leading international organisation for assessing corporate climate strategies, gave the Getlink Group an A-rating, which means that the Group's rating has increased by three levels (and compares favourably with the European average and the average for the rail sector, which is B). This evaluation confirms the Group's strengths in the area of climate change, both in its governance and risk management and in the robustness of its ambitions to promote low-carbon mobility.



FOCUS ON CUSTOMERS

Quality of service, a priority

Getlink continues to strengthen its operational performance (safety, quality of service and cost) and to adjust to new business challenges. To maintain and develop customers' preference for Eurotunnel, the company is focusing on its customers to ensure an even better end-to-end service to meet customers' primary expectations: speed, care and ease of use. Concrete and measurable actions are already being taken to ensure that Eurotunnel maintains and develops its position in an increasingly competitive market (improved passenger information, new buses to transport truck drivers, launch of an automatic mini-market for truck drivers, etc.).



SUSTAINABLE DEVELOPMENT

Getlink supports the circular economy

After three decades of operating between France and the UK, the first generation of Truck Shuttles, which transported so many trucks and their drivers between the two Eurotunnel terminals, are retiring. These Shuttles, whose maintenance costs are increasing, will be recycled and recovered. In total, 221 wagons representing no less than 8,289 tonnes will be dismantled up to September 2023. To do this, Getlink has joined forces with a local partner, a specialist in the circular economy, to ensure strict monitoring of the waste. At the end of the first phase, which began in September 2022, 105 wagons have already been dismantled and 100% recovered.

END OF CHEQUE PAYMENTS FOR DIVIDENDS

2023 marks the end of dividend payments by cheque:

Dear shareholder, we invite you to update your personal information to allow the payment of your dividends by bank transfer (bank details, proof of identity) by using one of the two methods below:



1. Online:

Directly on the Société Générale Securities Services **Sharinbox website** in the **"My Account/ My Profile"** section at the top right of your screen.

www.sharinbox.societegenerale.com



2. By post:

Please send the required documents to the address below to ensure that your application is processed quickly:

Société Générale Securities Services
SGSS/SBO/ISS

32, rue du Champ de tir- CS 30812
44308 Nantes Cedex 3- France

List of required documents:

1. Proof of your bank account details with your full name, provided by your bank: bank account details or International Bank Account Number (IBAN).

2. Two valid ID document (with photo): national identity card front/back, residency permit or card, passport (copy of the first 4 pages) or driving licence;

Second ID document: either one of the identity documents from the list above, as long as it is not identical to the first document provided, or one of the following documents: extract from the civil register of the country of origin (birth certificate) or any other document issued by the consular authorities of the country of origin, or pay slip or last tax assessment notice issued by the tax authorities.

3. Proof of address: copy of your last electricity, gas or phone bill, or rent receipt (less than one year old), or copy of your last tax assessment notice issued by the tax authorities.

For more information, please contact:

All requests must include your issuer code and your identification number.

Tel.: +33 (0)2 51 85 67 89

(standard-rate number billed according to the carrier contract and the country of origin of the call)

To access certain services of the Nomilia Customer Care Centre, you must generate an authentication code by logging into Sharinbox, "Contact Us" section at the bottom of the page.

Fax: +33 (0)2 51 85 62 15



Registered shareholders opt for an e-notice

Getlink invites its registered shareholders to receive the notice of the General Meeting by e-mail and to exercise their voting rights online.

By choosing the e-notice, you opt for a **simpler, faster, safer and more economic** method of convening meetings. You contribute to preserving the environment by reducing our carbon impact by avoiding the printing and mailing of meeting documents.

For those who have not yet chosen this method of notification, simply go to the Société Générale Securities Services' [Sharinbox](#) website. In "Personal Information", fill in or check your email address, then click on "Subscribe for free" in the "E-services/E-notices for general meetings" section.

By subscribing to this option, you will receive all the documents relating to the General Meeting much more quickly, on the first day of the opening of voting for shareholders.