



# BY YOU

## LETTER TO SHAREHOLDERS

1 March 2023

> Dear Shareholder,

In 2022, **your Group has clearly changed dimension.**

This was already obvious with a revenue of over €1.6Bn.

We are now announcing outstanding 2022 results:

**EBITDA reaches €886M**, (+198%), after a € 142M provision related to the future sharing of ElecLink profits.

**This performance** is reflected in our three activities:

**Eurotunnel**, whose revenues exceeded €1Bn, recorded an **EBITDA of €593M**, an increase of 120%. After weathering the health crisis in an incredibly resilient way, the Channel Tunnel is regaining its full attractiveness.

In the context of rising electricity prices, a strict **cost management policy** has been maintained, which is essential at a time when, as we all know, inflation is again at significant levels, particularly in the UK. Without neglecting its significance, we are integrating this dimension into our commercial policy, which we can set freely. The quality of service offered by Le Shuttle justifies our price differential with competitors. And Eurostar tolls are also adjusted in line with inflation.

**ElecLink**, in just over seven months, has generated an **EBITDA of €264M**, after the €142M provision in anticipation of the future sharing of ElecLink's profits. ElecLink's results reflect the exceptional availability of the cable in a context of highly volatile energy prices. This new infrastructure immediately won over a large number of users because of its intrinsic characteristics. It has also provided a great service to France by compensating for the deficit in nuclear production.

**Europorte** has further improved its results and reached an **EBITDA of €29M**, which makes it the only profitable private rail freight company in a market that should logically develop in the context of the fight against global warming.

**The consolidated net result was a profit of €252M.**

After payments for investments in Eurotunnel and Europorte and debt servicing, **Free Cash Flow** was **€714M**, while cash at 31 December 2022 stood at **€1.2Bn**.

**Net debt** fell below the €4Bn mark. Total cumulative scheduled repayments (excluding repayment of the indexation of the A tranche) on the 2007 Term Loan amounted to €402M.

Finally, the fact that **the Group is particularly virtuous in terms of CSR** is in itself a major factor for progress. We will soon have the opportunity to make a specific presentation on these subjects and to announce **a strengthened ambition to reduce our carbon footprint by 2030.**

Despite the current geopolitical and economic uncertainties, we are targeting **a further increase in EBITDA to over €910M in 2023** (as indicated later in this letter).

In view of the 2022 results, the Board of Directors will also propose at your General Meeting on 27 April to return to its pre-health crisis policy of dividends growth by setting it at **€0.50 per share, five times more than last year**, an increase of +39% compared to the dividend paid in 2019. On a per share basis at 23/12/2023, this represents a yield of over 3%.

The Board also proposes to appoint two new directors to replace the two departures of Mrs Perrette Rey and Mrs Colette Lewiner (see below).

The Group's strategy, as implemented over many years, is to create shareholder value, without excessive risk-taking and based on solid fundamentals. I believe that our 2022 results are evidence of this. I want you to know that our ambition to do better remains intact.

Yours faithfully,

**Jacques Gounon**  
Chairman of Getlink



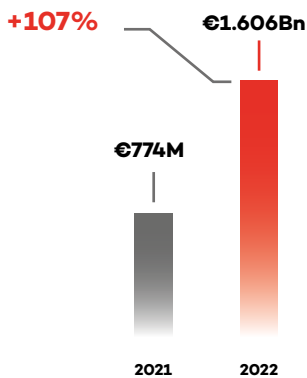


# 2022 ANNUAL RESULTS



“ In 2022, Getlink achieved a high-quality performance across all its entities, driven by the commitment of its teams, its strategy of operational excellence for customers, promising good prospects for 2023. Our low-carbon model and our capacity for innovation place us favourably at the heart of the societal and economic challenges of the years to come.”

Yann Leriche, Getlink CEO



GROUP'S CONSOLIDATED REVENUE

The Group's consolidated revenue for the 2022 financial year totalled €1.606 billion.

“ **Record performance for the Group, driven by the strategy of operational excellence and the successful start-up of ElecLink's commercial operations.** ”

## > Group

- Revenue of €1.606 billion (+107 %<sup>1</sup>)
- EBITDA of €886 million (+198%), after a provision of €142 million related to the future sharing of ElecLink's profits
- Free Cash Flow of €714 million
- Cash at 31/12/2022 of €1.2 billion
- Consolidated net profit of €252 million



## > Eurotunnel

- Revenue of €1.049 billion (+63%)
- EBITDA of €593 million (+120%)



## > Europorte

- Revenue of €137 million (+5%)
- EBITDA of €29 million (+4%)



## > ElecLink

- Revenue of €420 million
- EBITDA of €264 million, after provision of €142 million related to future profit sharing

<sup>1</sup> All comparisons with the 2021 income statement are made at the 2022 average exchange rate of £1=€1.168.

<sup>2</sup> Defined as cash flow from operating activities of current activities less capital expenditure and debt service.

## > Outlook 2023

An EBITDA target of over  
**€910M**

Payment of a dividend of  
**€0.50** per share

In 2023, Getlink will continue to strengthen its performance and operational discipline and will keep on innovating to sustain its value creation trajectory, despite contrasting market developments. The Group will also continue to invest in its environmental leadership through the deployment of the Oleo100 biofuel, the launch of on-site green electricity projects and the virtuous renovation of the first Passenger Shuttle.

- **An EBITDA target of over €910 million** <sup>3</sup> (+€24 million compared to 2022), which takes into account in particular:
  - the forward pricing for electricity as observed on 2 February 2023 and the same methodology as applied in 2022 in respect of the ElecLink profit-sharing mechanism;
  - a cautious approach to the level of Eurotunnel's business rates, which the Valuation Office Agency has stated it wants to multiply by almost 2.5, i.e. an additional charge of about €25 million per annum <sup>4</sup>.
- **A capital expenditure budget of around €160 million for Eurotunnel** to improve its operational performance and with a view to constantly reinforcing safety, enhancing its environmental leadership and strengthening its growth levers through:
  - modernisation of the rolling stock,
  - a campaign to renew the tracks in the Tunnel,
  - further development of smart border services.
- **Payment of a dividend of €0.50 per share**, subject to approval at the AGM on 27 April 2023, significantly higher than the pre-pandemic level and in line with the Group's desire to share value creation with its shareholders.

## > Financial results

**€1.606Bn**  
of consolidated revenue

**€886M**  
consolidated EBITDA

The Group's consolidated revenue for the 2022 financial year totalled €1.606 billion.

Consolidated EBITDA totalled €886 million, multiplied by almost three compared to 2021 and driven by the excellent performance of all of the Group's activities.

Trading profit amounted to €659 million, up by €551 million compared to 2021.

The Group's consolidated net profit for the 2022 financial year amounted to €252 million after a loss of €229 million in 2021.

Cash at 31 December 2022 stood at a record level of €1.2 billion, an improvement of €478 million compared to 31 December 2021.

## > More information

### Read the press release

published on 23 February 2023 on the Getlink website.

### Consult the presentation

to institutional investors and financial analysts on the Getlink website.

<sup>3</sup> Based on the current scope of consolidation and on an exchange rate of £1=€1.15, with a constant regulatory and tax environment.

<sup>4</sup> If confirmed, this figure would be contested by the Group.

## GENERAL MEETING 27 APRIL 2023

On 22 February 2023, the Board of Directors approved the nomination of two new administrators, whose appointment will be voted on at the next General Meeting.

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### Benoît de Ruffray

Benoît de Ruffray, 55, is an alumni of the French engineering schools Ecole Polytechnique and Ecole Nationale des Ponts et Chaussées and holds a master's degree from Imperial College London. He began his career in 1990 in the Bouygues group. After having managed major international projects in 2001 he became director of the Latin America zone. He was Chief Executive Officer of Dragages Hong Kong from 2003 to 2007 before being appointed Deputy Chief Executive Officer of Bouygues Bâtiment International in 2008. He moved to Soletanche Freyssinet (Vinci Group) in 2015 as Chief Executive Officer. Benoît de Ruffray was appointed Chairman and Chief Executive Officer of Eiffage on 18 January 2016.

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### Marie Lemarié

Marie Lemarié, 50, is an alumni of the École Polytechnique and a graduate of ENSAE and Boston University (Master in Economics). She began her career as an economist (RexeCode) and asset manager (State Street Bank). In 2003 she joined the Aviva group where she created and then headed the investment department for Aviva France until 2011. In 2012, she joined the French insurance group Groupama where she managed the investment management, mergers and acquisitions, financing and capital management for the group. In 2018, she joined SCOR Life Ireland as Managing Director.

## GROUP NEWS



## PARTNERSHIP Eurotunnel / General Electric

After five years of tests, work and studies, Eurotunnel has commissioned the world's most powerful static compensator (VSC technology) connected to a railway electrical traction system, the STATCOM. This technology developed by GE, and in collaboration with Eurostar, is the result of a €45 million investment which will enable Eurotunnel to double the reactive compensation power in the Channel Tunnel and improve the stability of its electrical network, particularly during peak periods. Eurotunnel will be able to run up to 16 latest generation trains simultaneously through the Channel Tunnel, i.e. up to 1,000 trains per day, confirming its potential to develop low-carbon cross-Channel transport. STATCOM technology will ensure the long-term performance of Eurotunnel's infrastructure and open up new growth opportunities by facilitating access to cross-Channel services for new generation high-speed trains.

## CSR

### Group Professional Equality Index

Getlink is very committed to respecting equality of treatment between women and men. This commitment is reflected in the application of a fair policy in terms of recruitment, access to training, remuneration and promotion for all team members both men and women throughout their careers. The professional equality index is designed to measure the pay gap between men and women and to highlight the areas for improvement. In 2022, in addition to the Eurotunnel Services GIE index of 91/100, Getlink publishes a Group index of 94/100: an excellent result which demonstrates the Group's commitment to gender equality.

## Le Shuttle Freight Valentine's Day

Celebrated throughout Europe, Valentine's Day was a great opportunity for Eurotunnel to treat its Le Shuttle Freight customers by offering caps, sweets and roses at the Coquelles and Folkestone terminals. This much appreciated gesture demonstrates Eurotunnel's commitment to focus on its customers and ensure that they receive an even better service.





## 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.

## › Next meetings in 2023:



### 20 April 2023

**Traffic and first quarter revenue for 2023**

### 27 April 2023

**Getlink SE Annual General Meeting**

### 20 July 2023

**2023 half-year results**