



FULL YEAR RESULTS 2022

23 February 2023

SUMMARY

1 2022 HIGHLIGHTS

2 FINANCIAL RESULTS

3 OUTLOOK



1 2022 HIGHLIGHTS



2022 HIGHLIGHTS

HISTORICAL RESULTS, PROFITABILITY & CASH GENERATION / ENHANCED GREEN CREDENTIALS

STRONG PERFORMANCE

- 1 Historical revenues for Eurotunnel on the back of volumes recovery and marketing initiatives**
 - Significant Eurostar and passenger traffic **volume recovery**
 - Marketing and segmentation initiatives have delivered an average **5% yield increase** for the Shuttle activities
- 2 ElecLink remarkable start of operations and revenue**
 - **>90%** availability of the asset
- 3 Europorte robust profitable growth**
 - Increased profitability
- 4 Inflation managed through cost discipline and pass through**
 - Energy price increase and inflation on external opex and capex **successfully mitigated**
 - Continued cost discipline and ability to **pass through** inflation with effective yield management and other measures

DRIVING ROBUST FINANCIAL AND ESG METRICS

- 5 Highest EBITDA and highest cash flow generation for the Group ever**
 - €886M EBITDA after deducting a €142M provision for ElecLink profit sharing mechanism
 - €1.2BN cash end of Dec-22
- 6 Capex programmes on track**
 - Technical investment cycle with renewal of the Passengers Shuttles (mid-life overhaul) & Tunnel equipment
 - Quality of service improvement for customers to support yield strategy
- 7 Green leader for European transport**
 - Euronext CAC SBT 1.5° index membership
 - CDP upgrade to A-
 - Taxonomy alignment score improved @93% of revenue

1 EUROTUNNEL: HISTORICAL REVENUES



STRONG PASSENGER TRAFFIC RECOVERY



2,127k vehicles

+122% vs 2021

Car market share: **63%**



8,295k passengers

x5 vs 2021



TRUCK MARKET VOLUME & SHARE IMPROVEMENT



1,447k trucks

+6% vs 2021

Market share: **42%**

€1.049BN REVENUES (+63% vs 2021)

€593M EBITDA (+120% vs 2021)

PASSENGER SHUTTLE

Record revenue year for Passenger Shuttle

Focus on higher yielding segments (flexiplus 11%, long-stay)

Strong demand at peak periods

EUROSTAR

Strong recovery in line with airlines / airports trends

TRUCK SHUTTLE

Challenging environment

Competitive ferry market and weak economic climate

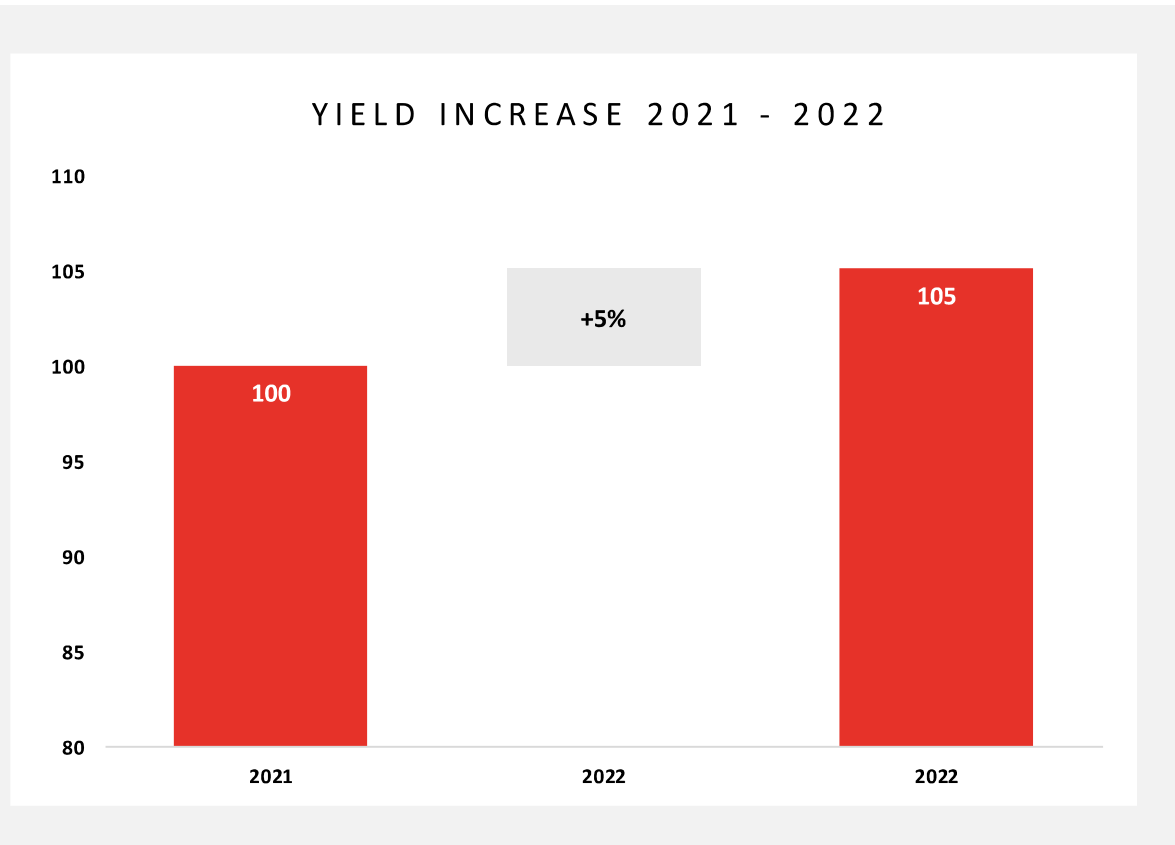
P&O disruption March/May

High quality of service delivery

Speed, reliability, frequency

1 EUROTUNNEL: STRONG YIELD PERFORMANCE FOR SHUTTLE

5 % INCREASE IN AVERAGE SHUTTLE YIELD VS 2021



**SUSTAINED NEW TICKET MIX,
FLEXIBILITY & PREMIUM
SERVICES: APPETITE AND
PRICING POWER**



TRUCKS

FIRST service introduced with priority boarding at premium pricing

Energy surcharge (EVA) introduced from 1 April 2022

Inflation price increases maintained (excl. energy cost increases covered through the EVA)



CARS

Normalisation of booking patterns, mix skewed towards premium & flexible tickets

2

ELECLINK STRONG OPERATIONAL & FINANCIAL PERFORMANCE



AVAILABILITY

90% since the commercial launch compares favourably with other interconnectors
Strategic focus to continue delivering **best in class availability**

REVENUE 2022

€420M

AT END 2022

€486M of 2023 revenue (representing 58% of annual capacity to be delivered) had already been contracted

SPREAD CAPTURE

~75%

INVESTMENT

€826M

3 EUROPORTE: SELECTIVE PROFITABLE GROWTH



€137M REVENUES (+5% vs 2021)

€29M EBITDA (+4% vs 2021)

Solid profitability despite high energy prices showing robustness of business model

Reinforcement of market share in its niche markets and cross border traffic with Belgium and Germany (21% of revenue)

Success of Flex Express service launched in 2021 with **new customers and destinations**

Ongoing decarbonisation of rail with two locomotives already running on biofuel Oleo100 and further deployment scheduled in 2023

First French rail freight company to equip locomotives with ETCS (European Train Control System)

4 STRICT COST AND INFLATION MANAGEMENT

INFLATION AND RISING ENERGY COST

Highest levels of inflation in the UK and Europe in the last 30 years



UK 13.4% RPI
10.5% CPI

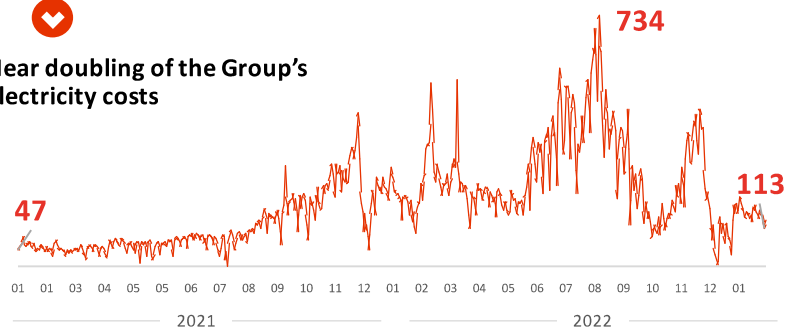


FRANCE 5.9% CPI

Highest levels in electricity prices ever (daily spot €/MWh - France)



Near doubling of the Group's electricity costs



MEASURES IN PLACE TO LIMIT EXPOSURE TO INFLATION RISKS

Freedom to set prices under Eurotunnel's Concession Agreement is a key strength

COST MANAGEMENT

Cost **discipline** pursued consistently with the **Shield programme** and **detailed supplier contracts review**

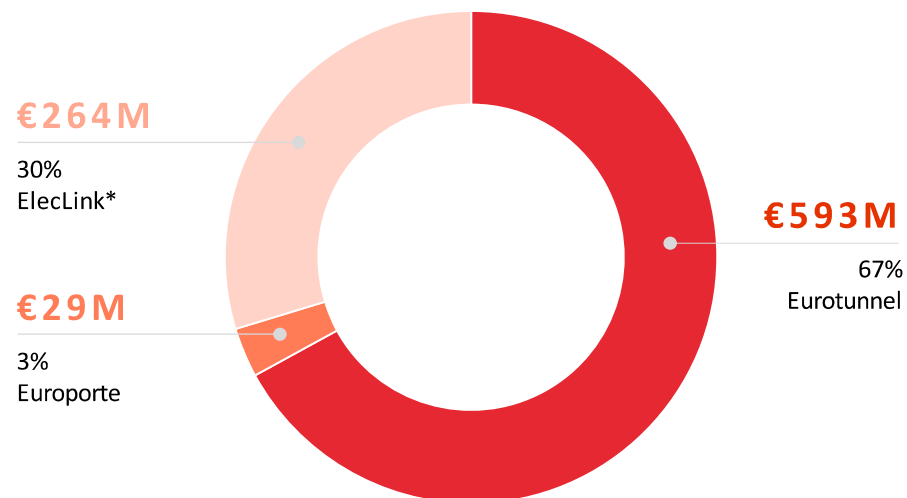
The Group committed to an **energy efficiency action plan** in October 2022 and joined the French **Ecowatt system** to reduce additional consumptions during national peak hours

Energy purchase strategy allows Eurotunnel to benefit from the most favourable conditions in UK or France, and, in particular, the **ARENH price regulation mechanism** in France

5 HISTORIC RESULTS FOR ALL THE GROUP'S ENTITIES

HIGHEST HISTORICAL EBITDA AND RECORD CASH GENERATION

2022 EBITDA GENERATION



* After deducting a €142M provision for ElecLink profit sharing mechanism



HISTORIC LEVELS OF EBITDA

€886M*

Group

€593M

Eurotunnel

€264M*

ElecLink

€29M

Europorte



RECORD LEVELS OF FREE CASH FLOW & YEAR-END CASH BALANCES

€714M

Free cash flow

€1.2BN

Cash balances at
31.12.2022

6 CAPEX PROGRAMME ON TRACK



Technical investment cycle
Improved rolling stock capacity (+11%)
Innovative & environmentally friendly with halon removal
Improved customer experience



STATCOM

Improved reliability and capacity at peak time
State of the art technology largest STATCOM system in a railway environment

REPLACEMENT OF 1ST GENERATION TRUCK SHUTTLES

Improved availability
Reduced maintenance costs



TUNNEL RERAILING

Safety
Sustainability (very hard rail that allows increased traffic)



*: Total project €45m

ANNUAL RESULTS 2022

7 REINFORCING OUR UNIQUE LOW CARBON ADVANTAGE

				
EXPERTISE	GOVERNANCE	OPERATIONS	MARKET	TRAJECTORY
 <ul style="list-style-type: none"> Getlink and TSE* launched “Initiative for Effective Corporate Climate Action”, to benefit from the academic excellence of the TSE in order to explore and anticipate the impacts of the climate transition on businesses 	 <ul style="list-style-type: none"> Resolution approved at >97% at the 2022 AGM Getlink is one of the first listed companies in adopting this fully transparent approach 	 <ul style="list-style-type: none"> ElecLink, our 1GW HVDC electricity interconnector between France and the UK is green by nature The first commercial power flow was transferred over the 52km long cable installed inside the Channel Tunnel on 25 May 2022, a world premiere 	 <ul style="list-style-type: none"> A recognition of our low-carbon value Improvement of our ratings Part of the new indices 	 <ul style="list-style-type: none"> -4.5% in 2022 vs 2021 on Scopes 1&2 Revenue 2022 aligned with European Taxonomy at 93% Validation of CO2eq trajectory 90% of waste recycled



* Nobel Prize for Economy in 2014 with Jean Tirole (currently President of the TSE)

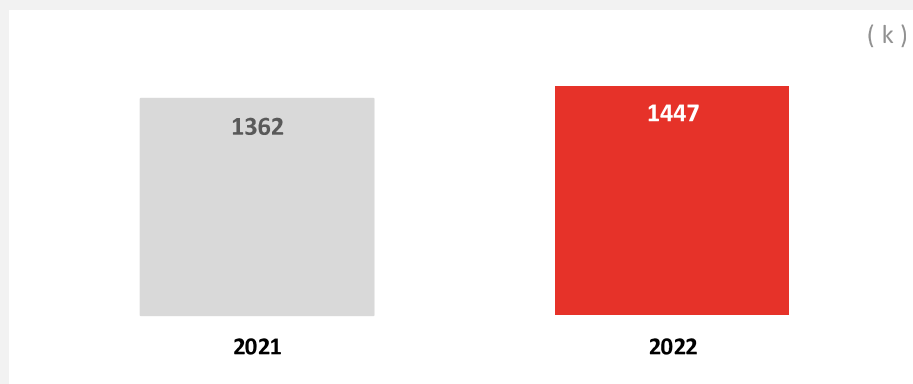
2 FINANCIAL RESULTS



EUROTUNNEL IN 2022:

SHUTTLE TRAFFIC

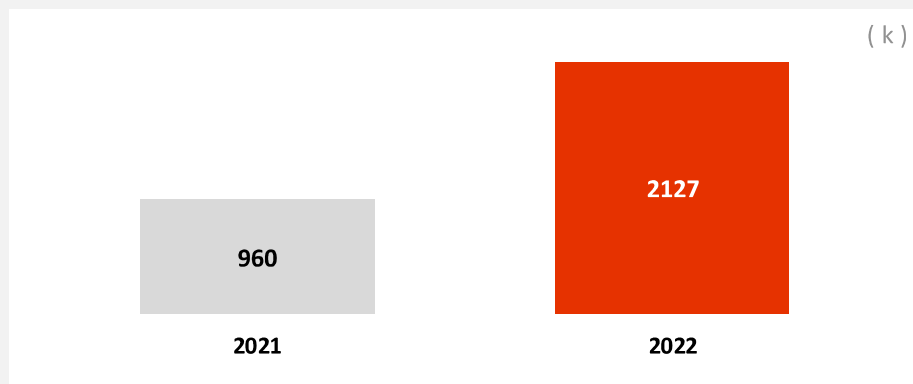
TRUCK VOLUMES



TRUCK TRAFFIC

+6%

PASSENGERS VOLUMES



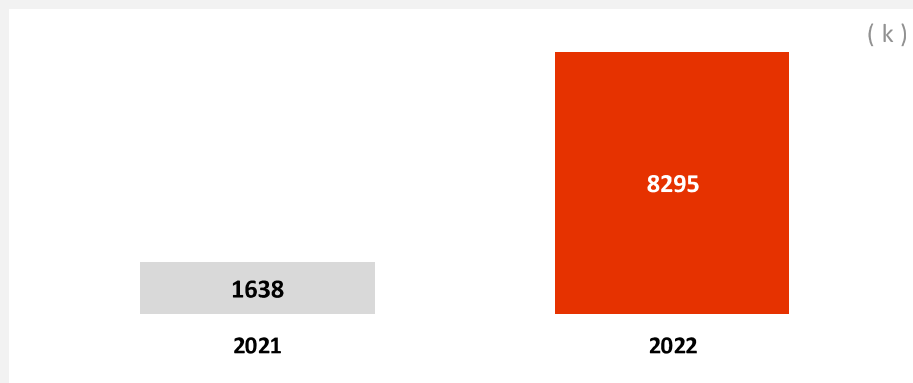
PASSENGER TRAFFIC

+122%

EUROTUNNEL IN 2022:

RAILWAY NETWORK TRAFFIC

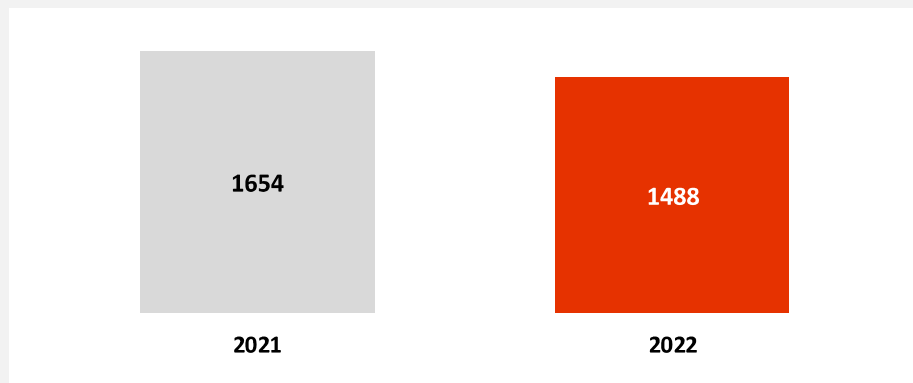
EUROSTAR PASSENGERS



EUROSTAR PASSENGERS

+407%

NUMBER OF RAIL FREIGHT TRAINS



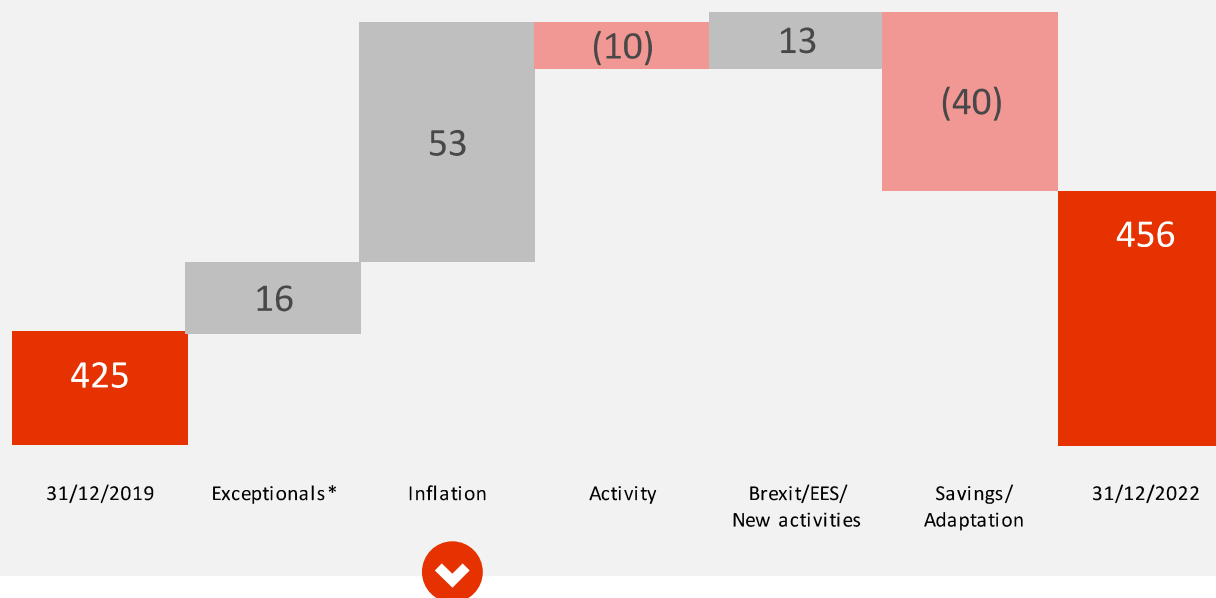
RAIL FREIGHT TRAINS

-10%

EUROTUNNEL IN 2022:

€40M OF SAVINGS VS. 2019 OPEX

CONTINUOUS
FOCUS ON COST
DISCIPLINE AND
DELIVERING
SAVINGS



INFLATION INCLUDES €24M OF ENERGY PRICE EFFECT (+81% ENERGY BILL VS. 2019). MANAGED THROUGH:

EVA** passthrough mechanism for trucks (+€16m) and integrated in marketing strategy for Passenger Shuttle

Contribution of Railways to energy and other costs

Productivity and cost management discipline

Strict purchasing strategy



* Exceptionals 2019, 2022, proforma accounting
** Electricity Value Adjustment

ANNUAL RESULTS 2022

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EUROTUNNEL IN 2022:

REVENUE AND EBITDA

STRONG
REVENUE
PERFORMANCE
ACROSS ALL
ACTIVITIES

EUROTUNNEL

€ M	2022	2021 ⁽¹⁾	CHANGE
Revenue ⁽²⁾	1,049	648	+62%
Shuttle Services	732	477	+53%
Railway Network	295	155	+90%
Other ⁽²⁾	22	16	+37%
Operating costs	(456)	(378)	+21%
EBITDA	593	270	+120%



(1) Restated at 2022 exchange rate: £1 = €1.168

(2) Incl. €4M other income in 2021 (one-off compensation from the French government)

ANNUAL RESULTS 2022

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EUROPORTE IN 2022:

REVENUE AND EBITDA



REVENUE
AND PROFITS
CONTINUE TO
PROGRESS

EUROPORTE

€ M	2022	2021	CHANGE
Revenue	137	130	+5%
Operating costs	(108)	(102)	+6%
EBITDA	29	28	+4%

ELECLINK IN 2022:

STRONG PERFORMANCE SINCE LAUNCH IN MAY 2022



SIGNIFICANT
REVENUES AND
PROFITS IN CONTEXT
OF EXCEPTIONAL
MARKET CONDITIONS

ELECLINK

€ M	2022
Revenue	420
Operating costs & profit sharing ⁽¹⁾	(156)
EBITDA	264

(1) Includes a 142m€ provision in respect of profit-sharing under the ElecLink exemption (see page 20)

ELECLINK IN 2022:

PROFIT SHARING MECHANISM AND IMPACT ON FULL YEAR 2022 ACCOUNTS



PROFIT SHARING MECHANISM

ElecLink was granted an **exemption** under Article 17 of the European Union Electricity Regulation **in 2014**

Under the 25-year exemption, ElecLink will share **50% of its operating profits above a 13% pre-tax IRR** on its investment

Discussions will start in 2023 with the regulators on exact implementation rules and calculation of profit-sharing payments due by ElecLink



IMPACT ON FULL YEAR 2022 ACCOUNTS

Based on the level of revenue secured to date, it is highly probable that ElecLink **will exceed the 13% IRR threshold earlier than initially anticipated**

A €142M provision was booked by ElecLink in 2022 to account for future profit-sharing payments

- **EBITDA of ElecLink of €406M** before profit sharing is reduced to **€264M with the impact of the provision**
- **No cash impact in 2022**

GETLINK IN 2022:

CONSOLIDATED P&L

€ M	2022	2021 ⁽¹⁾	CHANGE
Total turnover	1,606	778	+106%
Operating costs*	(720)	(481)	+50%
EBITDA	886	297	+198%
EBIT	671	61	-
Net finance costs	(404)	(298)	+35%
Net consolidated result	252	(229)	-



* Operating costs in 2022 include a provision of €142M in respect of ElecLink profit-sharing



(1) Restated at 2022 exchange rate: £1 = €1.168

ANNUAL RESULTS 2022

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GETLINK IN 2022:

NET FINANCE COSTS

€ M	2022	2021 ⁽¹⁾	CHANGE
Interest income	6	1	+5
Other net financial income	41	10	+31
Interest on loans	(205)	(194)	-11
Amortisation of hedging costs	(54)	(57)	+3
Capitalisation of interest (ElecLink)	13	30	-17
Effective rate adjustment	(12)	(9)	-3
Inflation indexation	(193)	(79)	-114
Total net finance costs	(404)	(298)	-106

The increase in net finance costs relates mainly to the impact of inflation on the indexed-linked tranches of the Eurotunnel debt (no immediate direct cash impact) as well as the end of the capitalisation of interest in respect of the ElecLink project following its completion.

Other net financial income includes €31m relating to interest and indexation income from the G2 Notes held by the Group.



(1) Restated at 2022 exchange rate: £1 = €1.168

GETLINK IN 2022:

OUTSTANDING OPERATING CASH FLOW

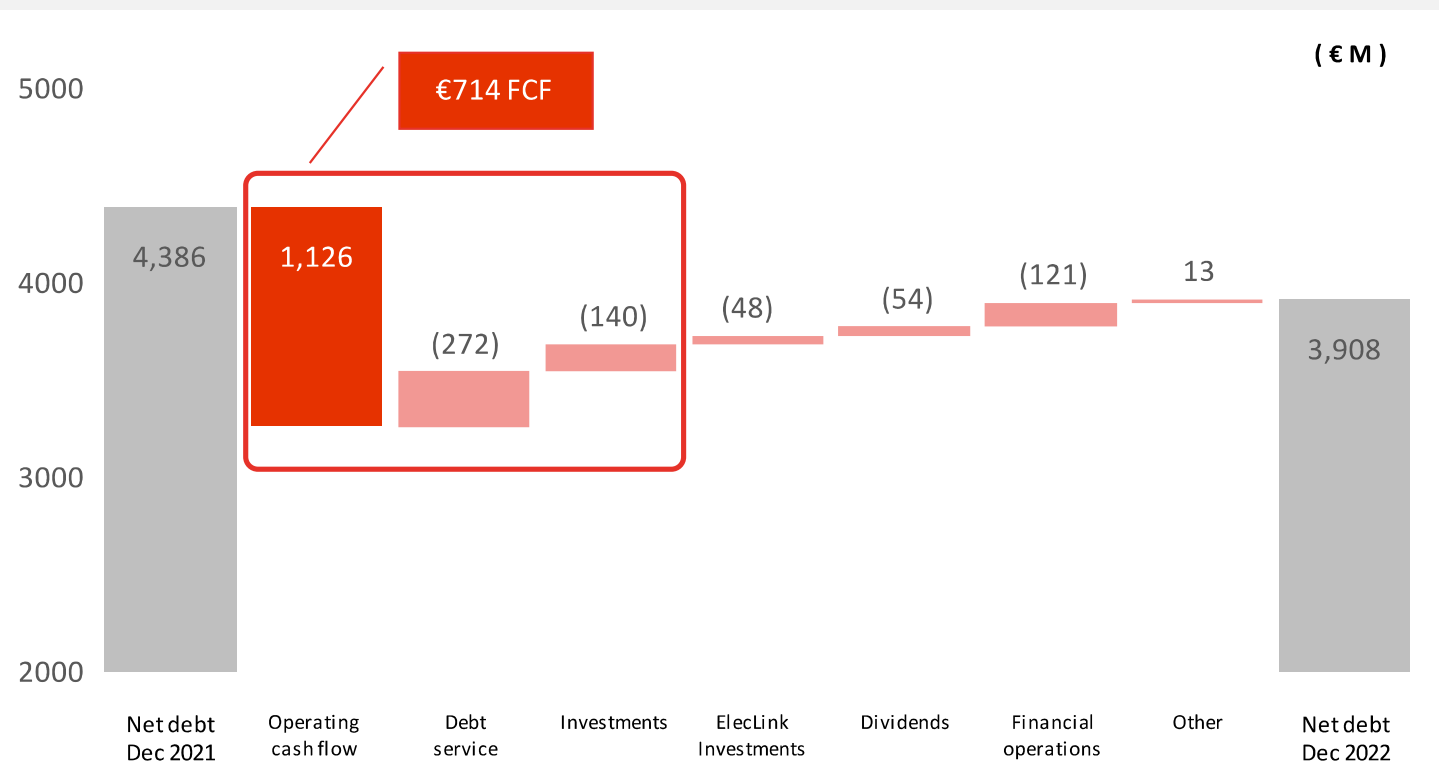
€ M	2022	2021	CHANGE
Operating cash flow	1,126	351	775
Capex (excl. ElecLink)	(140)	(67)	(73)
Debt service	(272)	(265)	(7)
FCF * & **	714	19	695
Capex ElecLink (+ other)	(48)	(68)	20
FCF after ElecLink	666	(49)	715



* Current operating cash flow - Eurotunnel & Europorte investments - debt service (including €60M net debt repayments in 2022)

** Including in 2021 DFT transaction installment in operational cash flow and FR government contribution in operating cash flow and capex

GETLINK IN 2022: SIGNIFICANT DELEVERAGING



FREE CASH FLOW

€714 M

(after €60M scheduled debt repayment)

NET DEBT

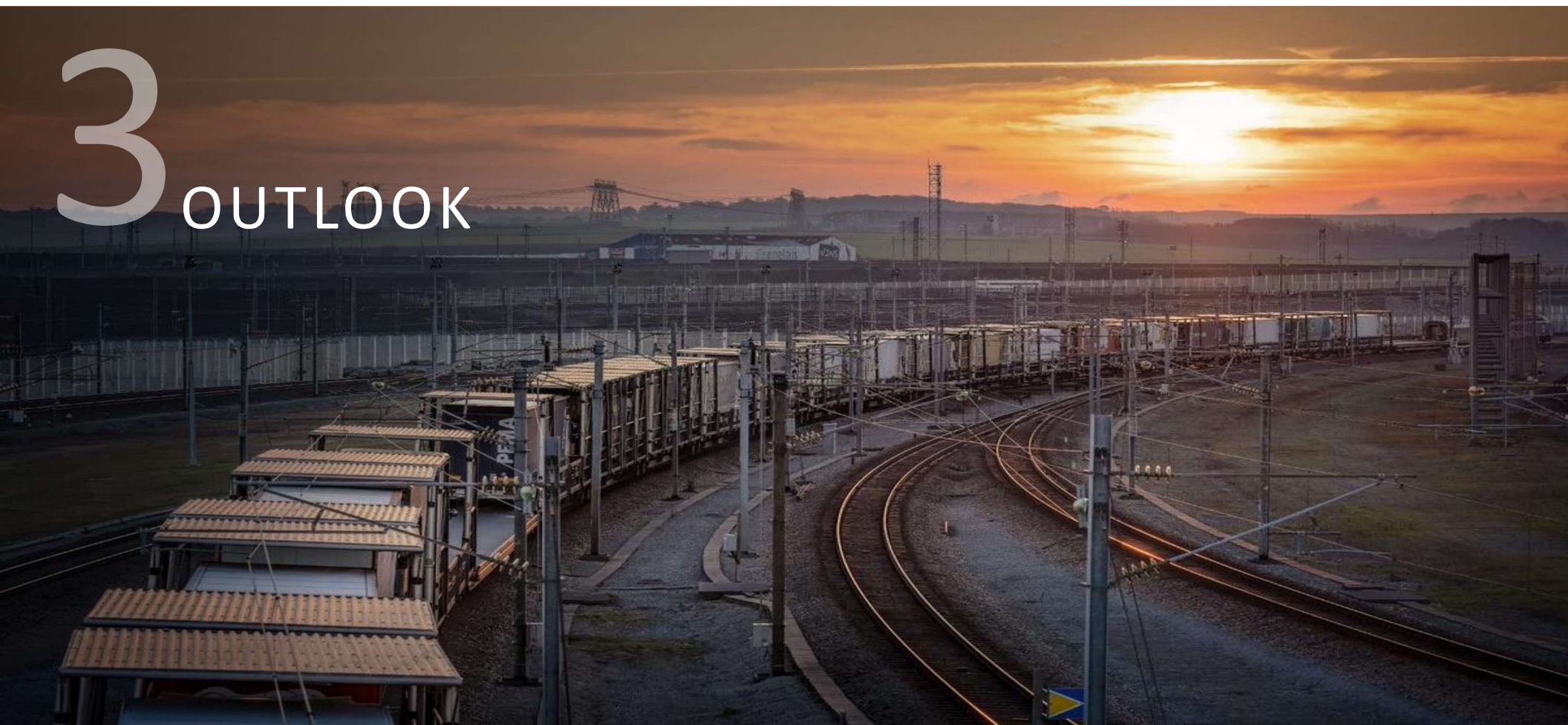
€3,908 M

DEBT MANAGEMENT

Successful refinancing of Tranche C2a of Eurotunnel/CLEF debt

Next debt maturity **October 2025**

3 OUTLOOK



A POSITIVE OUTLOOK FOR 2023 AND KEY STRENGTHS FOR THE FOLLOWING YEARS

A UNIQUE COMPETITIVE EDGE TO TACKLE SHORT TERM CHALLENGES
AND TO BE A LEADER IN CLIMATE TRANSITION



A SOLID CORE BUSINESS MODEL

to manage the soft UK/EU economic context and energy volatility



Solid Eurotunnel Passenger Shuttle bookings in early 2023



Robust Passenger Shuttle yield



Continued Eurostar recovery



58% of ElecLink capacity contracted for 2023, i.e €486M*



A UNIQUE OFFERING

distinct from the competition, to overcome ferries overcapacity



Differentiated product offering and quality of service



Seafarers' Wages Bill going through legislative process in UK and France



A DAY-TO-DAY DISCIPLINE

to tackle cost increases (incl. business rates)



Cost control, supplier negotiations



Pricing power



Strong grounds for challenge vs potential business rates increase



A STRATEGIC GREEN POSITION

on long term key topics



Decarbonisation of transport and high-speed rail growth



Development of renewables (and intermittent) energy production

GETLINK CONTINUES TO IMPROVE ITS OFFER AND CUSTOMER EXPERIENCE...



NEW CUSTOMER BEHAVIOUR TRENDS

are emerging in the wake of the Covid crisis:



THE EXCITED EXPLORERS

They **stay longer** abroad

- > 6 nights: +11 pts (from 26% to 37% of total sales volume)
- > 14 nights : +36% of total sales volumes



THE TRIP HACKERS

50% of those who have travelled with us in 2022 are **new customers***



THE EFFICIENCY SEEKERS

They ask for **more flexibility** (**x2 in 2022 vs 2019**) and we offer them what they need with



NEW CRM SYSTEM WITH SALESFORCE TO

Deliver **hyper personalised marketing**

Integrate all the customer-related data under a **single customer view**

Personalise website content elements based on preferences and data



TAKE-OFF OF OUR APP “MY EUROTUNNEL” TO

Provide our customers with an **end-to-end journey companion**

- **265K** downloads since launch
- c. **30K** daily users, during peak traffic



* first timers and people who haven't travelled between 2018-2022

ANNUAL RESULTS 2022

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... AND PREPARES THE FUTURE WITH A CLEAR INVESTMENT PLAN AND CONTINUED COST CONTROL



2023 CAPEX
GUIDANCE FOR
EUROTUNNEL
€160M

RENEWAL OF THE PASSENGER SHUTTLES (mid-life overhaul) & TUNNEL EQUIPMENT

- Technical investment cycle
- Quality of service improvement for customers to support yield strategy
- Enhance ESG strategy

ADAPTATION TO NEW BORDER REGULATION

- Terminal adaptation to Exit-Entry System (EES) implementation (pending final timing)

RELENTLESS FOCUS ON COST CONTROL



Continued discipline following
the Shield programme framework



Strict
procurement process



Lean method embedded in
project management

2023: SUSTAINED STRONG PERFORMANCE

FINANCIAL OBJECTIVES



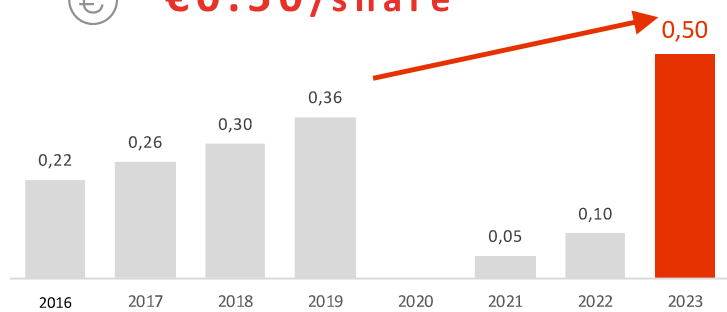
Continued growth above 2022 levels

EBITDA >€910M⁽¹⁾



Return to pre-covid dividend strategy

€0.50/share



(1) After ElecLink provision for profit sharing consistent with 2022 methodology, with current scope of consolidation and at the exchange rate of £1: €1.15

ANNUAL RESULTS 2022

APPENDIX



GETLINK IN 2022:

FINANCIAL DEBT

FIXED INTEREST RATE

LONG AVERAGE DURATION

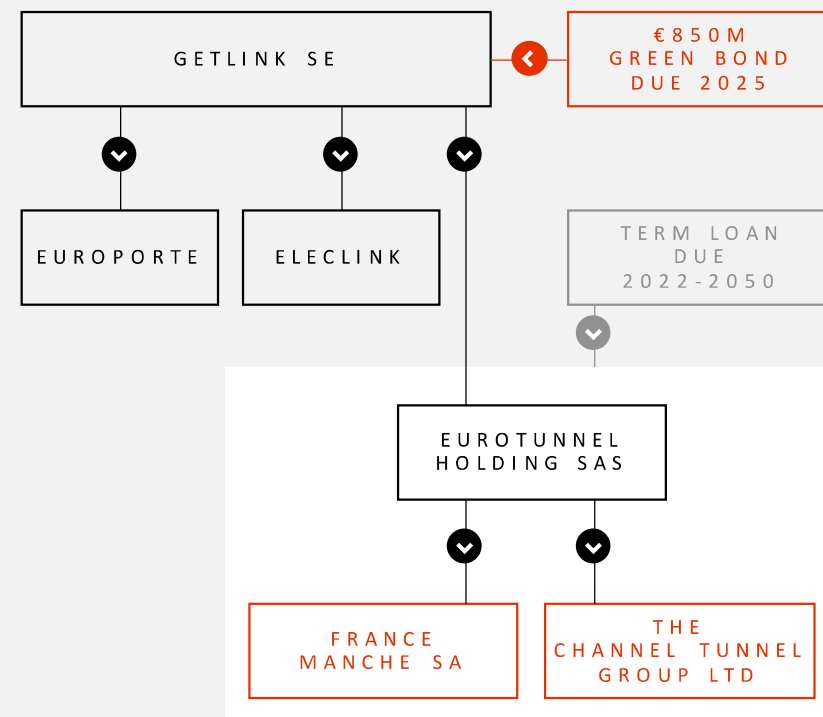
INFLATION-LINKED TRANCHES ALIGNED WITH RAILWAYS USAGE CONTRACT REVENUE

CURRENCY MATCHING REVENUE

AMORTISING REPAYMENT SCHEDULE

FIRST CONTRACTUAL BULLET REPAYMENT IN 2025

€ M	2022 ⁽¹⁾
Financial liabilities ⁽¹⁾	(5,338)
Eurotunnel inflation-linked notes (G2) held by Getlink	234 ⁽²⁾
Cash	1,196
Net financial debt	(3,908)
Average cost of debt ⁽³⁾	3.7%



(1) At £1 = €1.127 @31/12/2022 | (2) Valued at €345M in the Group's balance sheet | (3) Cash interest/gross debt

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