

**EUROTUNNEL HOLDING SAS: CONSOLIDATED ACCOUNTING STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

INVESTOR REPORT FOR THE TWELVE MONTHS ENDED 30 JUNE 2021

€'000	Note	H2 2020	H1 2021	12 months rolling at 30 June 2021
Exchange rate €/£		1.165	1.165	1.165
Net cash inflow from trading	i	208,458	122,170	330,628
Other inflows from trading (compensation payment)	i	–	3,959	3,959
Other operating cash flows received		563	12,819	13,382
Net cash outflow from taxation	i	(15)	–	(15)
Net cash inflow from operating activities		209,006	138,948	347,954
Payments to acquire property, plant and equipment		(41,616)	(41,329)	(82,945)
Sale of property, plant and equipment	i	–	–	–
Subsidies received for capex spend in current and prior periods	i	–	18,041	18,041
Net cash outflow from investing activities		(41,616)	(23,288)	(64,904)
Dividend paid to Getlink SE		–	–	–
Fees paid on loans		(1,958)	(273)	(2,231)
Waiver fee paid	ii	(1,000)	(250)	(1,250)
SPV Noteholder ongoing fee	ii	(470)	(472)	(942)
Interest paid on external loans (CLEF)	ii	(82,993)	(82,799)	(165,792)
Interest received on loans (Funding Loan Concessionaires/Getlink)	ii	1,252	–	1,252
Interest paid and repayments on rental contracts	ii	(1,331)	(1,158)	(2,489)
Scheduled repayment of loans	ii	(28,015)	(28,335)	(56,350)
Movement in intercompany loans with Getlink		33,902	(66,587)	(32,685)
Interest received on cash and cash equivalents	ii	316	183	499
Net cash outflow from financing activities		(75,173)	(179,691)	(254,864)
Increase in cash in period		92,217	(64,031)	28,186

Determination of Capex Amount

€35,000,000 indexed	a	(40,469)
Actual Capital Expenditure (above)	b	(82,945)
Budgeted Capex Amount	c	(68,000)
Capex Amount retained for calculation of ratios (largest of a, b and c)	i	(82,945)

Payments into/Withdrawals from Capex Reserve Account (CRA)

	i	54,346
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(i) Senior Debt Service Cover Ratio

Net cash flow (items marked i above)	324,014
Debt Service (items marked ii above)	225,072

Senior Debt Service Cover Ratio

	1.44
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(ii) Synthetic Debt Service Cover Ratio

Net cash flow (as above)	324,014
Synthetic debt service	222,390

Synthetic Debt Service Cover Ratio	*	1.44
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NB: The sum of the items marked "i" make up the Net Cash Flow in the financial covenants in respect of the Term Loan for the Eurotunnel Holding SAS group of companies and the items marked "ii" make up the Net Service Cost. The Synthetic ratio uses these same figures, with the Net Service Cost being adjusted for a synthetic repayment.

* The Synthetic Debt Ratio is the minimum of the Debt Service Cover Ratio and the ratio calculated using the Synthetic Amortisation schedule.

Notes

1. Due to the uncertainties which have prevailed since early 2020 in the context of the Covid-19 pandemic, and in line with the Group's strategy of preserving cash within the Eurotunnel sub-group, it was not deemed prudent to pay certain amounts due by Eurotunnel to Getlink SE during the period. These amounts are accrued within the Eurotunnel sub-group accounts and will be paid when circumstances permit.

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2. In addition, Getlink SE provided additional support to the Eurotunnel sub-group at the end of 2020 by funding €35 million onto the Capex Reserve Account to ensure necessary cash resources were in place for Eurotunnel to meet its essential capex requirements in 2021. This amount was applied against the Eurotunnel sub-group's capex spend during the first half of 2021.
3. In March 2021, the Eurotunnel sub-group received an amount of €22 million from the French state under a settlement agreement in respect of the costs incurred in relation to the Brexit-related developments on the Coquelles and Folkestone terminals, as well as the Group's claim for compensation following the work-to-rule actions of French customs officials in March/April 2019. This amount has been included in the Net cash inflow from operating activities in an amount of €3,959k€ and in Net Cash outflows from investing activities in an amount of €18,041k€.