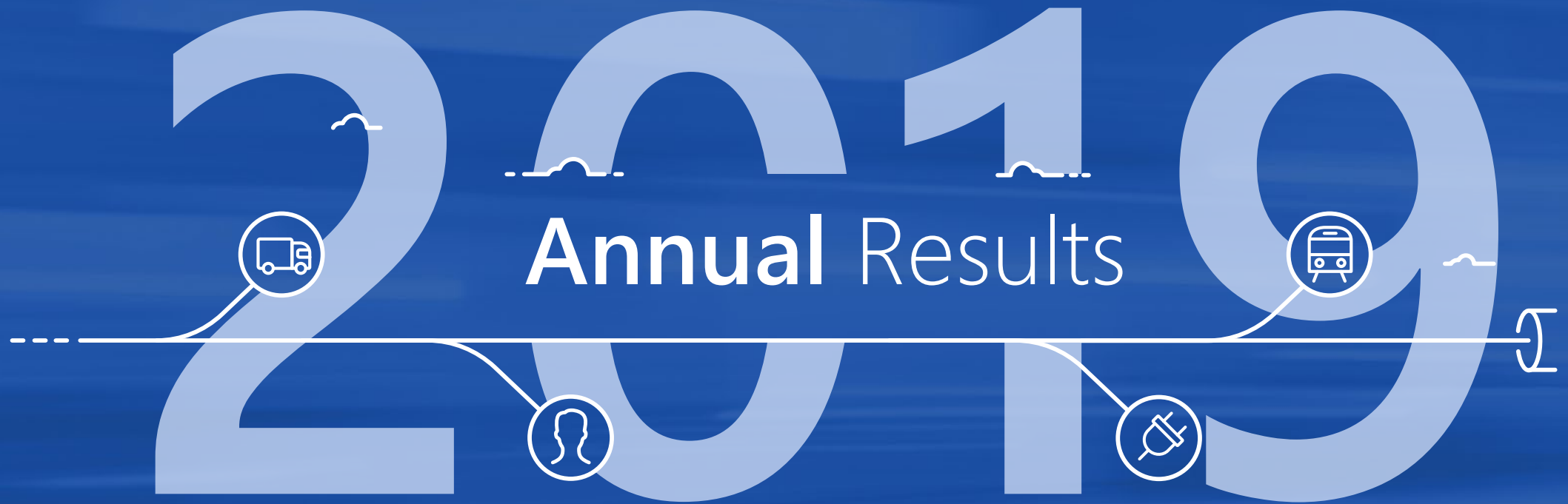


2019

Annual Results

A decorative graphic featuring a horizontal line with several icons connected to it by curved lines. The icons include a truck, a person silhouette, a plug, and a train. The background is a solid blue color.

GETLINK **SUMMARY**

KEY MESSAGES

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KEY MESSAGES

FOCUS ON SHAREHOLDER RETURN: SHARE PRICE OUTPERFORMANCE

Market capitalisation
at 25 February 2020:

€9 Bn (top 50 of Paris stock market)

Share performance
(30/04/2018 - 25/02/2020):

+45% (vs +14% GPR Getlink index)

A unique play on green transport

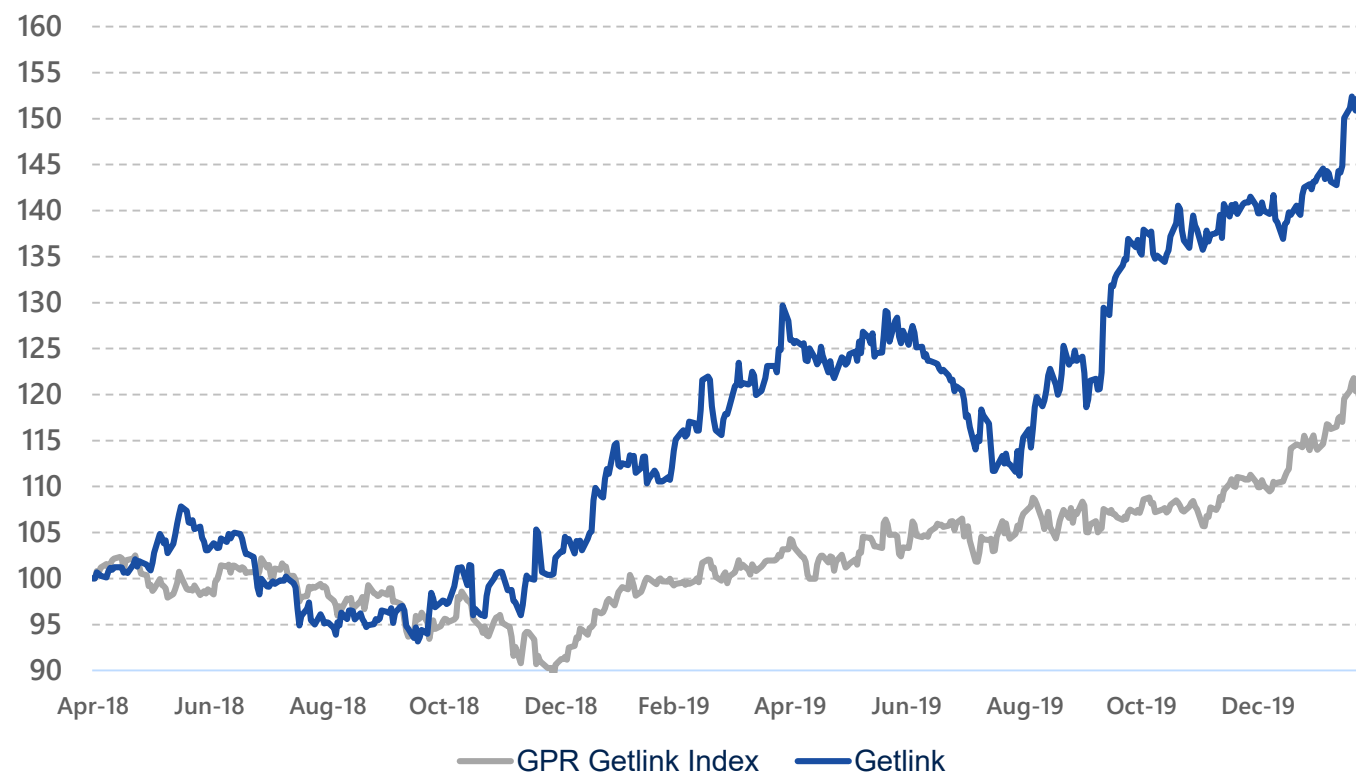
Main shareholders:

Atlantia 15% (24% of voting rights),

TCI 12% (18% of voting rights), **Eiffage 5%**

Getlink vs GPR Getlink index⁽¹⁾

(30 Apr. 2018 - 25 Feb. 2020)



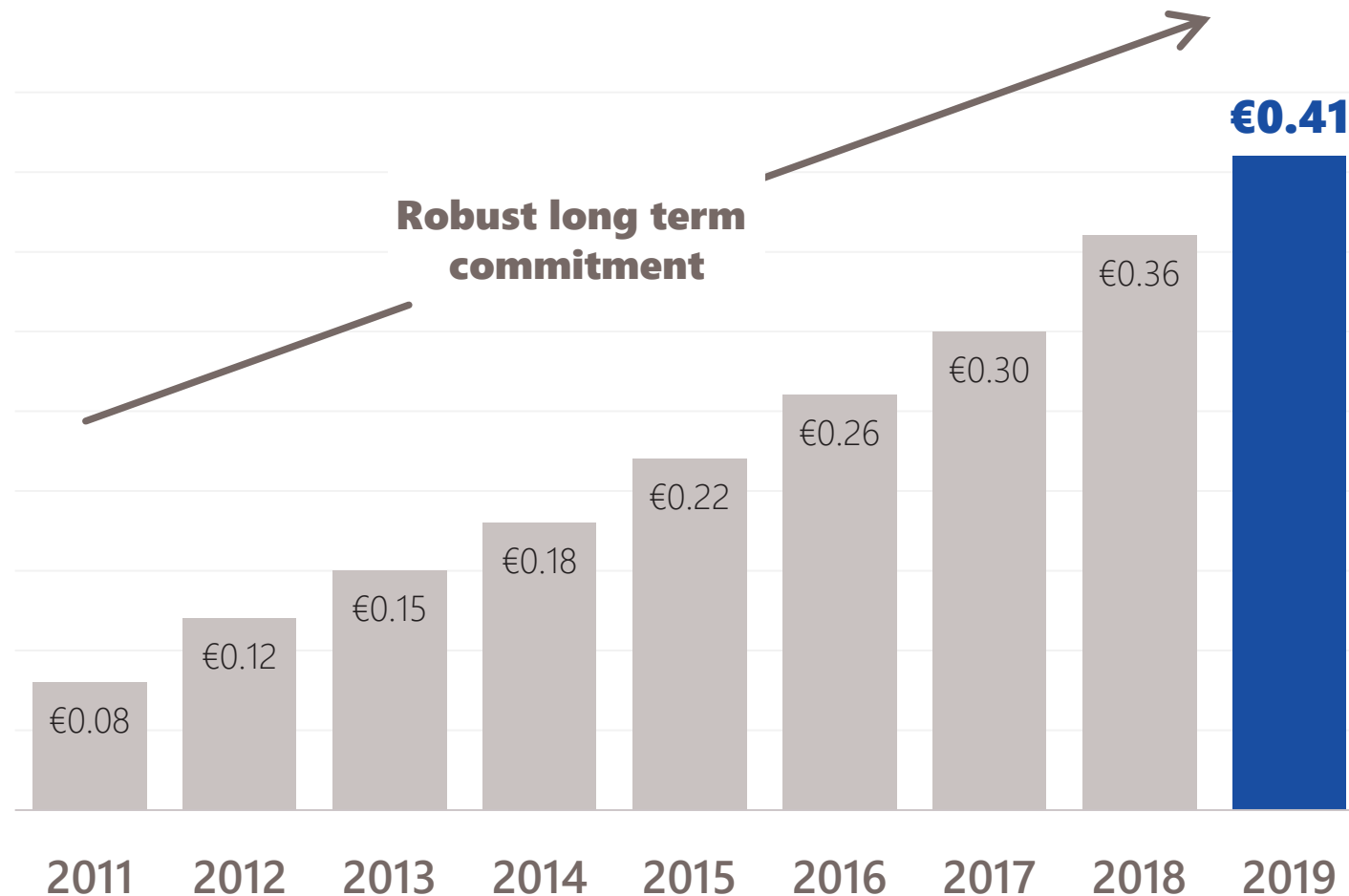
(1) Infrastructure index created for benchmark purpose by Getlink and GPR (Global Property Research) and monitored by GPR

FOCUS ON SHAREHOLDER RETURN: COMMITMENT TO GROWING DIVIDENDS

2019 dividend as planned:
€0.41 per share⁽¹⁾, a **14% increase**

—
Total amount distributed including
share buy backs since **2008:**
€1.4bn

—
2.5% dividend yield
comparing favourably to other French long-
term concession (AdP 2.5%),
and short-term concession groups
(Eiffage 2.9%, Vinci 3.5%)



(1) To be submitted for approval at AGM in April 2020

TURNING BREXIT INTO AN OPPORTUNITY (1/2)

Brexit ready

c.€35M spent in 2019
£33M DfT settlement

Agile border

Improve fluidity for trucks
and passengers with new digital tools
Enhancing the attractiveness
of terminals with investment in customs
facilities, pit stop, IT systems, parking
“export France”, value added services
(help with formalities...), e-gates for
passengers...



2019 Key messages

TURNING BREXIT INTO AN OPPORTUNITY (2/2)



ELECLINK: SAFETY AUTHORITY TO MAKE ITS DECISION IN APRIL 2020

Converter station



Helix for cable pulling



CAPEX⁽¹⁾: **€141M** in 2019 and **€582M** to date

On budget – prospects unchanged

Favourable opinion from independent experts

Commissioning planned in H1 2021

(1) Cash investments

STRENGTHENED COMMITMENT TO CSR PERFORMANCE

Governance and robustness of operations

Optimisation dynamics



Customer service

Investment and commitment to customer satisfaction

High satisfaction (87.7%)

Ambitious programmes:
Simply Better and Smart Loading



Environment

Continuous efforts to reduce impacts

CO₂ emissions fall by more than 13%

Waste recovery rate of 94.4% in France
13% reduction in water consumption

Coastline Risk Prevention Plan
- Reconstruction of the Sangatte dyke



Communities and local development

Historic and sustainable investment in local areas

Constructive dialogue with states, communities and regulators

PAQTE partnership for the development of priority neighbourhoods in Calais

House Presidency
Digitalisation and Innovation



Social

Confirmed performance and increased employer attractiveness

Group gender equality charter

Regular decrease in work-related accidents (frequency rate 3.1%)



Governance

Separation of the functions of Chairman and Chief Executive Officer

As of 1st July 2020, Yann Leriche is appointed Chief Executive Officer and Jacques Gounon becomes non-executive Chairman of the Board

A UNIQUE PLAY ON GREEN TRANSPORT

Getlink committed to fight Climate Change

Continuous reduction of CO₂ emissions
-13% greenhouse gas emissions
in 2019 vs 2018

Getlink best prepared company in transportation sector to face +2° Climate Change

According to Net Environmental Contribution 1.0 published in 2019

Active in low-carbon mobility

12,000 Le Shuttle customers used our charging stations in 2019

Fleet of 43 electric vehicles

Eco-driving of Shuttles and trains/New Europorte DE18 locomotives: **20% energy saving**

Europorte: trophy for eco-responsible transporter TKBlue in 2019

Inclusion in the Low Carbon 100 Europe index since 2015

Top listed companies which positively contribute to fight against climate change not only through their own day-to-day performance, but also through the products they sell

Green Flag to Samphire Hoe: taking action for biodiversity

40-hectare site reclaimed from the sea during the digging of the Channel Tunnel and a nature reserve for many species of animals and hugely diverse flora. Green Flags are awarded to well managed parks and green spaces

ElecLink will help in energy transition and to reduce CO₂ emissions

Intermittent by nature, renewable energies (wind, solar) require a multiplication of the exchanges of energy between the national networks of neighbouring countries in order to guarantee reliability of energy supply





2

2019 FINANCIAL RESULTS



GOOD PERFORMANCE AGAINST A DIFFICULT BACKGROUND



Stable Revenues⁽¹⁾:
- Eurotunnel traffic resilience and pricing power confirmed
- Solid growth for Europorte



EBITDA⁽¹⁾:
very limited decline (-2%) thanks to **strong cost control** (despite €18M impact of strikes)



Growing:
Net profit⁽¹⁾ (+20%)
Dividend (+14%)

(1) At 2019 exchange rate: £1 = €1.14

2019 Getlink Financial Results

NET PROFIT UP 20%

In €M	2019	2018 ⁽¹⁾	Δ % 2019 vs 2018
Revenue	1,085	1,084	+0%
Operating costs	(525)	(512)	+3%
Operating margin (EBITDA)	560	572	-2%
Operating profit (EBIT)	409	396	+3%
Net finance costs	(253)	(265)	-5%
Net consolidated profit from continuing activities	158	132	+20%
Net consolidated profit	159	132	+20%

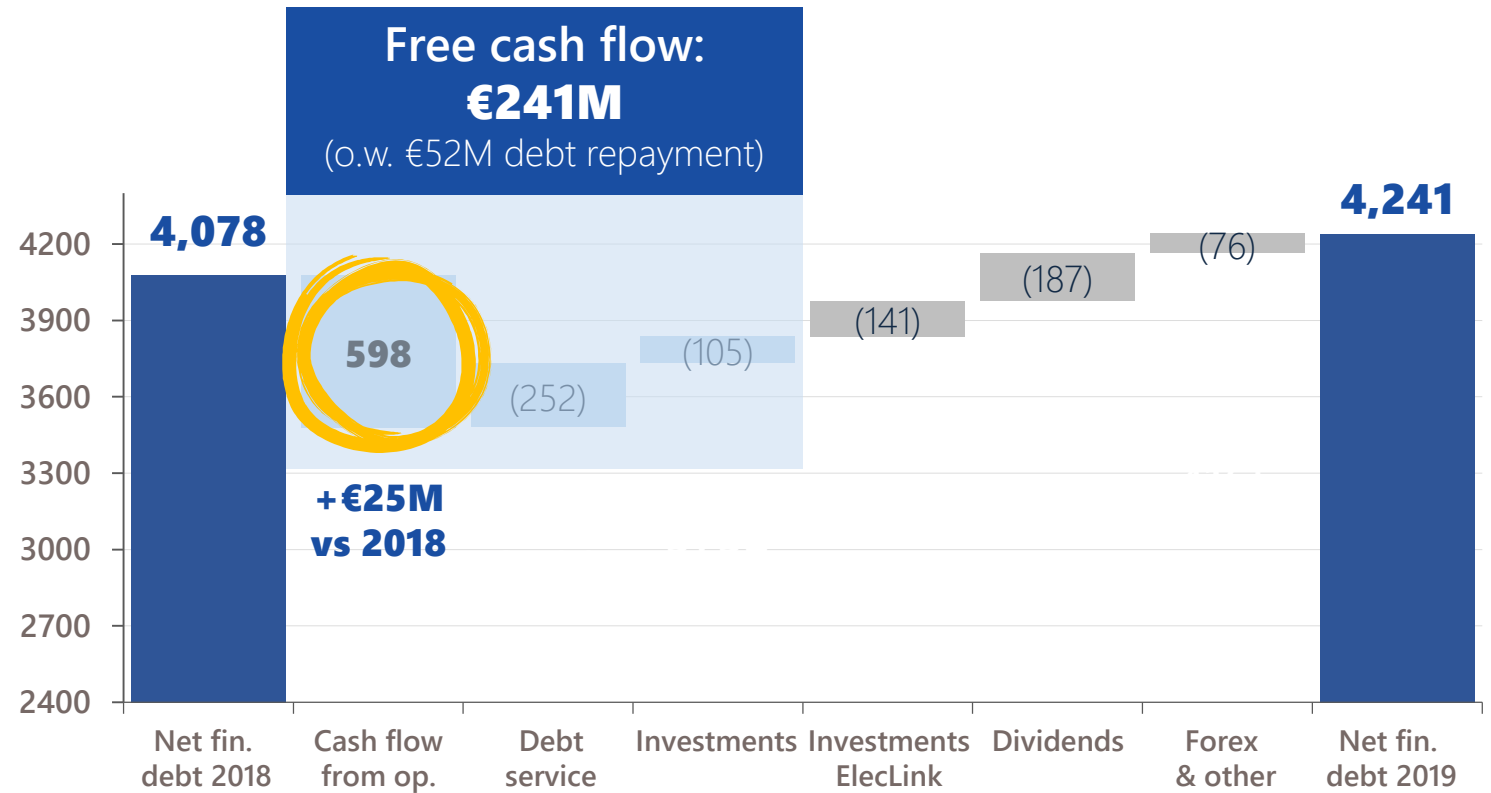
(1) Recalculated at 2019 exchange rate of £1 = €1.14

FREE CASH FLOW

**Cash flow from operations up
€25M**

FCF⁽¹⁾ €241M
vs €252M in 2018

Brexit: c.€30M spent
DfT settlement: £11M cash received in
2019 with additional £22M to be
received in 2020 & 2021



(1) Excluding ElecLink

LONG-DATED FINANCING FOR THE GROUP

- 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 2023

In €M 2019⁽¹⁾

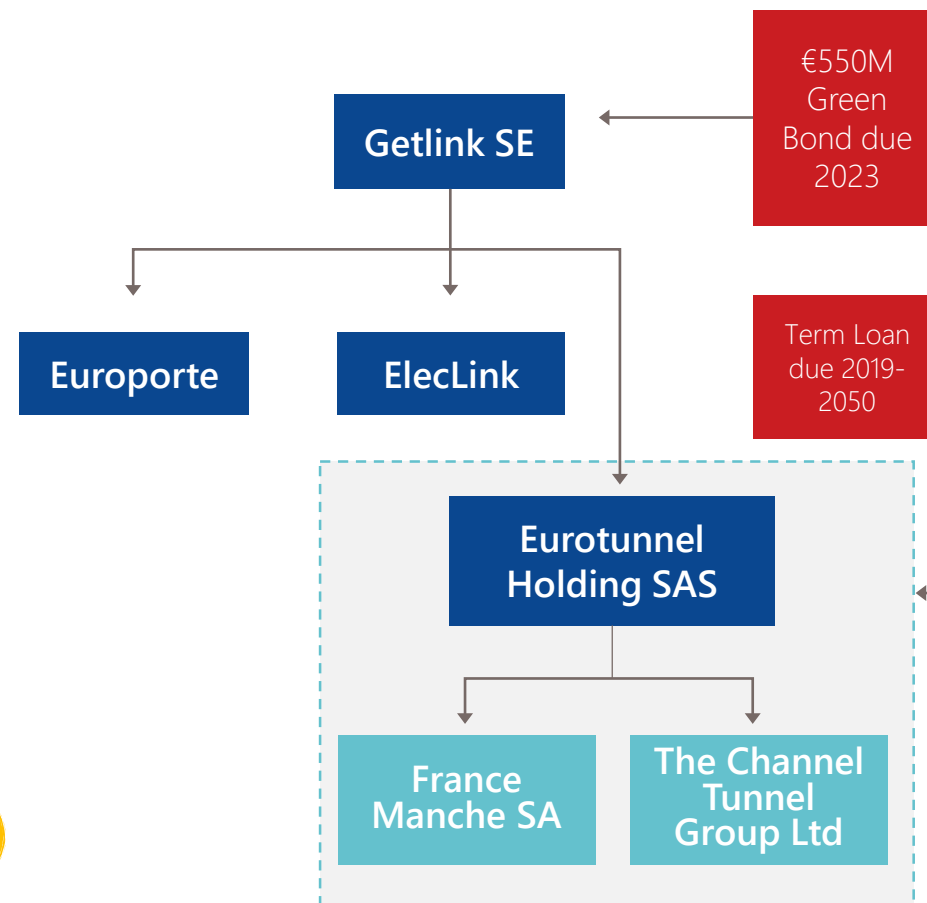
Financial liabilities⁽¹⁾ (4,998)

Eurotunnel inflation-linked notes (G2) held by Getlink 232⁽²⁾

Cash 525

Net financial debt (4,241)

Average cost of debt⁽³⁾ 3.8%



(1) At £1 = €1.175

(2) Valued at €348M in the Group's balance sheet

(3) Cash interest/gross debt



2019 FINANCIAL RESULTS

EUROTUNNEL

SOLID PROFITS DESPITE IMPACT OF BREXIT AND FRENCH STRIKES



* At 2019 exchange rate of £1 = €1.14

SHUTTLES: LONG-TERM YIELD AND MARKET SHARE GAINS

Truck

**Vital link
for the modern
economy:**

e-commerce,
just-in-time logistics,
fresh food...

2019:

Traffic impacted
by Brexit uncertainty
and French customs strike

Customers **ready
to pay a premium**
for a premium service
**315bp market share
gain vs 2015**

Car

**Meeting customers
expectations:**

speed, comfort, reliability,
ease of use

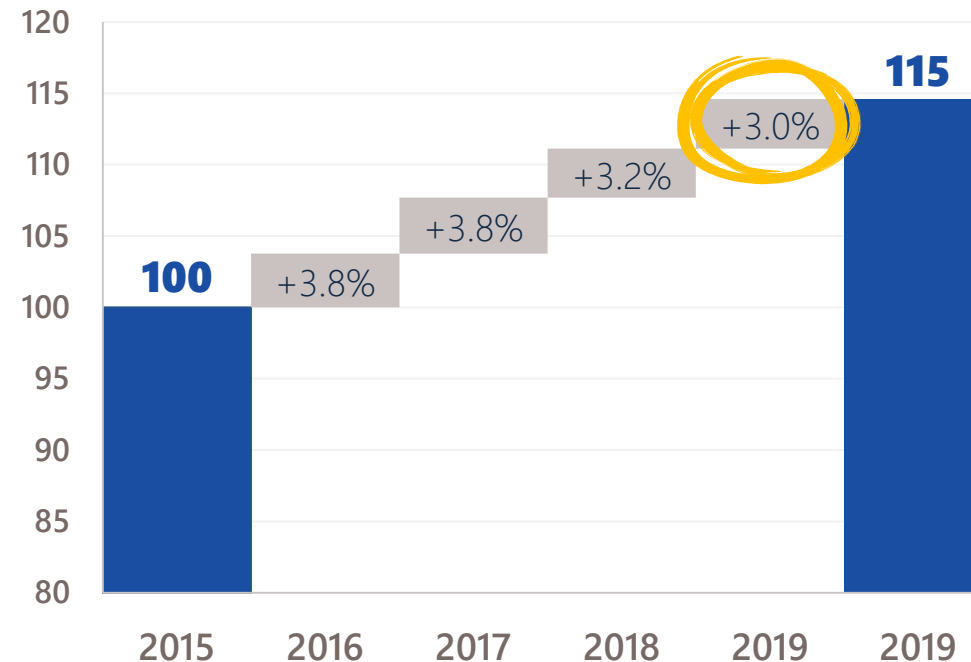
2019:

Strong performance
for summer and Christmas
but impact of Brexit on Easter
holidays, May & June
weekends and November
traffic

Excess demand
on peak days promotes
dynamic pricing
**430bp market share
gain vs 2015**

Eurotunnel Shuttle services

yield increase 2015-2019



**Yield increase
+c.3.0% in 2019**

**Eurozone inflation⁽¹⁾
+1.2% (CPI)**

**UK inflation⁽¹⁾
+1.7% (CPI)**

(1) Source: Eurostat, ONS

HIGH-SPEED TRAINS: GREEN TRANSPORT SERVING MODERN TRAVELLERS

2019: year of contrast

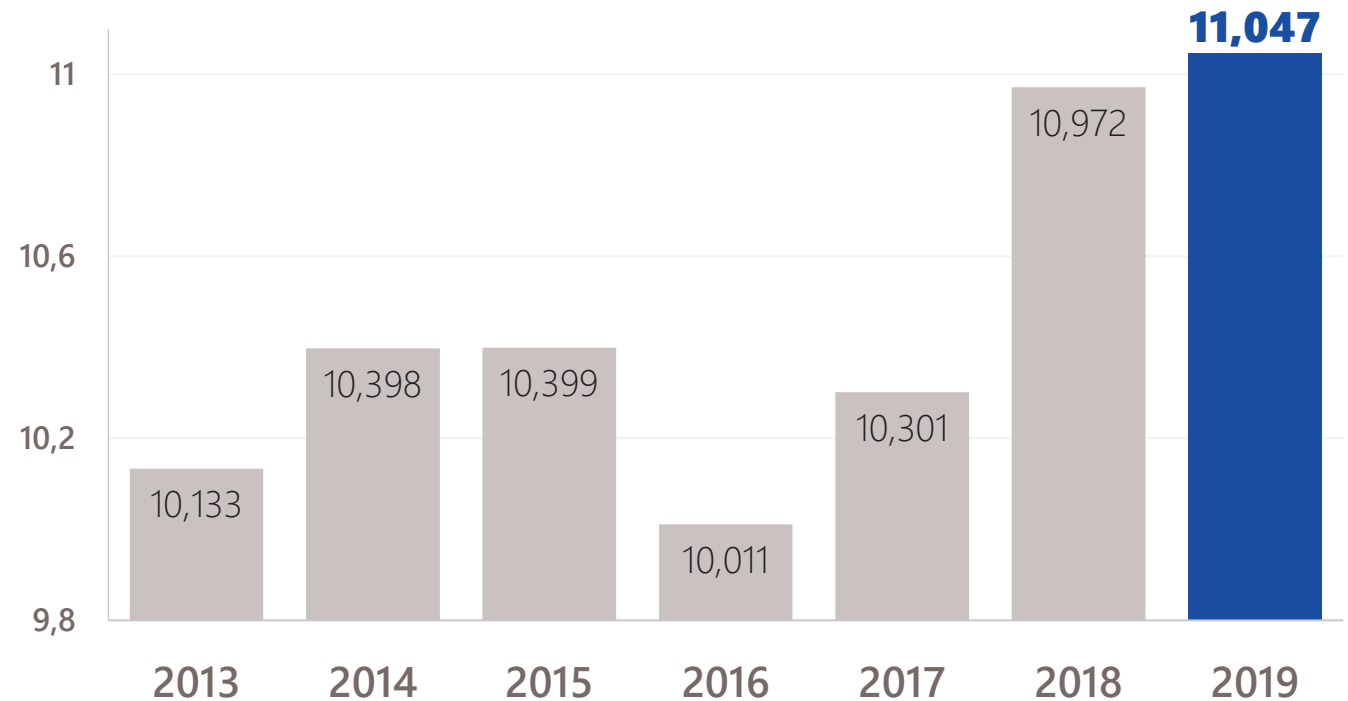
Strong commercial success
of Amsterdam more than offsets negative
impact from French strikes

Long-term growth potential

Green transport
EU Green Deal announced in December 2019
Ease of use/Comfort
New routes
New operators
Eurostar/Thalys Green Speed project

Eurostar passengers

(Number of Eurostar passengers ('Ms)
travelling through the Channel Tunnel)



EUROTUNNEL REVENUE AND EBITDA

Stable revenue,

thanks to yield increases
for Passenger and Truck Shuttles
and commercial success of Amsterdam
service

**Limited EBITDA decline thanks to cost
control programme**

Eurotunnel + Getlink segment P&L

€M	2019	Change	2018 ⁽¹⁾
Revenue	959	0%	963
▶ <i>Shuttle Services</i>	630	-2%	640
▶ <i>Railway Network</i>	315	+3%	307
▶ <i>Other</i>	14	-12%	16
Operating costs	(423)	+2%	(415)
EBITDA	536	-2%	548

(1) At 2019 exchange rate: £1 = €1.14



2019 FINANCIAL RESULTS

EUROPORTE

GOOD PERFORMANCE WITH POSITIVE NET RESULT

Revenue +4%

New traffic for existing clients
€4M impact from December strike
in France

EBITDA €24M

Net result €1M

Profitable growth

Restructuring of Fret SNCF
Eco-friendly means of transport



PROFITABILITY CONFIRMED

€M	2019	Change	2018
Revenue	126	+4%	121
Operating costs	(102)	+6%	(96)
EBITDA	24	-4%	25
Net profit	1	ns	1



OUTLOOK

CSR STRATEGY CONTRIBUTES TO POSITIVE PROSPECTS



Long-term growth potential

EU Green Deal

Eurostar-Thalys **Green Speed** project

HS2

Focus on **high-value traffic**



Short term uncertainty

Coronavirus COVID-19:
potential industrial output disruption and
impact on international tourism

Global economic outlook



Guidance

2020:
Cautious

2022:
Unchanged

Review of Group's CSR Strategy

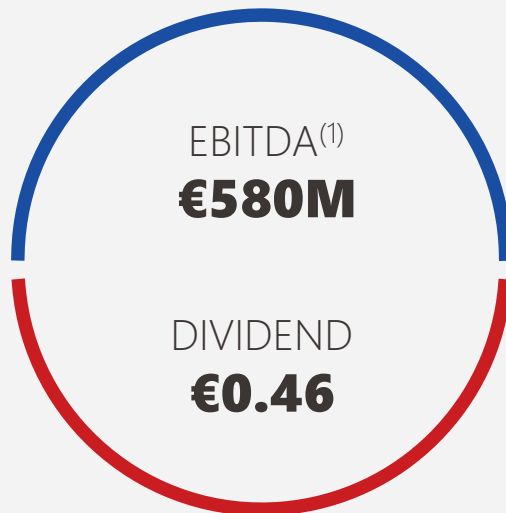
Capitalising on the Group's strengths

Consolidating the medium-term vision: commitments, KPIs

Combine customer service with resolute action for the climate and the environment

GETLINK: CONFIDENCE IN FUTURE GROWTH

FINANCIAL OBJECTIVES FOR 2020



Including €5M cautious buffer on EBITDA for COVID-19 risk

2022 HORIZON INCL. ELECLINK



(1) At the exchange rate of £1: €1.14 and using current scope of consolidation

#VitalLink



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