

# Combined General Meeting Getlink SE

**30 APRIL 2020**





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## **OPENING OF THE COMBINED GENERAL MEETING**

Jacques GOUNON – Chairman and Chief Executive Officer

## **GENERAL MEETING PROTOCOL**

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- **General Meeting held exceptionally behind closed doors, without shareholders being present in person**, due to the Covid-19 pandemic and pursuant to Order 2020-321 of 25 March 2020
  
- **General Meeting Office**
  - Jacques Gounon, Chairman and Chief Executive Officer of Getlink
  - Marcel Houdinet, FCPE representative for the Group's employees (Getlink collective investment fund)
  - Michael Schuller, Corporate Finance Director and co-head of investors relations
  - Claire Piccolin, Company Secretary to the Board of Directors
  
- **Statutory Auditors**
  - P Cherqui, KPMG, and F Sanchez, Mazars
  
- **Presentations to the General Meeting and voting results by resolution are published on the 2020 General Meeting page at [www.getlinkgroup.com](http://www.getlinkgroup.com)**

## **RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING (1/2)**

- Management report of the Board of Directors including the report of the Board of Directors on corporate governance and the Non-Financial Performance Statement
- Reports of the Board of Directors to the ordinary general meeting
- Statutory Auditor's Reports on the statutory accounts for the year ended 31 December 2019
- Review and approval of the statutory accounts for the year ended 31 December 2019
- Appropriation of the profits for the year ended 31 December 2019
- Review and approval of the consolidated accounts for the year ended 31 December 2019
- Authorisation granted to the Board of Directors for 18 months to allow the Company to buy back and trade in its own shares
- Ratification of the co-option of Giancarlo Guenzi, director, to replace Giovanni Castellucci, who has resigned
- Renewal of the term of office of Peter Levene as a director
- Renewal of the term of office of Colette Lewiner as a director
- Renewal of the term of office of Perrette Rey as a director
- Renewal of the term of office of Jean-Pierre Trotignon as a director
- Appointment of Jean-Marc Janailac as a new director, replacing Colette Neuville
- Appointment of Sharon Flood as a new director, replacing Philippe Vasseur
- Approval of the information relating to the remuneration of executive officers paid during or awarded in respect of the financial year ended 31 December 2019, as referred to Article L.225-37-3-1 of the French Commercial Code

## **RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING (2/2)**

- Approval of the elements of remuneration paid during or awarded for the financial year ending 31 December 2019 to Jacques Gounon, Chairman and Chief Executive Officer
- Approval of the elements of remuneration paid during or awarded for the financial year ending 31 December 2018 to François Gauthey, Deputy Chief Executive Officer
- Approval of general information relating to the remuneration policy for executive officers pursuant to Article L.225-37-2-II of the French Commercial Code
- Approval of the elements of the remuneration policy: principles and criteria for determining, allocating and distributing the fixed, variable and exceptional elements of the total remuneration and benefits of all kinds attributable to executive officers for the 2020 financial year
- Approval of the elements of the remuneration policy: principles and criteria for determining, allocating and distributing the fixed, variable and exceptional elements making up the total remuneration and benefits of all kinds attributable to the Chairman and Chief Executive Officer for the 2020 financial year
- Approval of the elements of the remuneration policy: principles and criteria for determining, allocating and distributing the fixed, variable and exceptional elements making up the total remuneration and benefits of all kinds attributable to the Chief Executive Officer for the 2020 financial year
- Approval of the principles and criteria for determining, allocating and distributing the elements of the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors for the 2020 financial year
- Approval of the director's remuneration policy pursuant to Article L.225-37-2 of the French Commercial Code

## Agenda of the extraordinary general meeting

# **RESOLUTIONS FOR DECISION BY THE EXTRAORDINARY GENERAL MEETING (1/2)**

- Report of the Board of Directors' to the Extraordinary General Meeting
- Statutory Auditors' Reports
- Delegation of authority granted to the Board of Directors for 12 months, to make a collective free allotment of shares to all non-executive employees of the Company and of companies directly or indirectly affiliated to it, within the meaning of Article L.225-197-2 of the French Commercial Code
- Authorisation granted to the Board of Directors to grant existing or future ordinary shares of the Company free of charge to certain members of the Group's salaried employees and/or executive officers, with automatic waiver by the shareholders of their preferential subscription rights
- Authorisation granted to the Board of Directors for 18 months to reduce the share capital by cancelling treasury shares
- Delegation of authority granted to the Board of Directors for 26 months to carry out capital increases, with cancellation of shareholders' preferential subscription rights, by the issue of ordinary shares or transferable securities granting a right to the Company's capital reserved to the employees signed up to a Company savings plan
- Bringing Article 24 of the articles of Association into line with the provisions of the PACTE Law concerning the remuneration of directors
- Bringing Article 14 of the articles of association into line with the provisions of the PACTE Law concerning the identification of shareholders
- Amendment of Article 16 of the articles of association relating to the number of shares held by directors

## Agenda of the extraordinary general meeting

# **RESOLUTIONS FOR DECISION BY THE EXTRAORDINARY GENERAL MEETING (2/2)**

- Bringing Article 15 of the articles of association into line with the provisions of the PACTE Law concerning the number of directors representing employees and optional appointment of an employee director
- Amendment of Article 17 of the articles of association to allow a staggered renewal of the members of the Board of Directors
- Amendment of Article 20 of the articles of association to allow the Board of Directors, in certain areas, to adopt decisions by written consultation under the conditions laid down by the new legislative and regulatory provisions
- Updating of the articles of association following the conversion of the C shares into ordinary shares and deletion of obsolete references
- Powers for the formalities



**30 APRIL 2020**

## PRESENTATIONS TO THE GENERAL MEETING



Summary of the presentation

# **GENERAL MEETING OF GETLINK SE**

2019 **FINANCIAL RESULTS**

1

**GOVERNANCE**

2

**CSR AND OUTLOOK**

3



# 2019 FINANCIAL RESULTS





# KEY EVENTS 2019-2020

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18 January 2019

Ministerial visits relating to **Brexit**: Edouard Philippe, French Prime Minister, then in August Michael Gove, British Minister

Spring 2019

**Strike by French customs officers** from March to May

27 May 2019

Launch of the mid-life renovation programme for 9 Eurotunnel Passenger Shuttles by Bombardier Transportation, a 7-year **investment**

4 July 2019

Eurotunnel unveiled a artwork by the artist YZ, as a symbol of the **unyielding link** between the United Kingdom and France for the past 25 years

25 November 2019

Getlink: **development partnership** with the French RATP for the opening up of regional express trains (TER) to competition

Dec. 2019 – Jan. 2020

**French SNCF strikes** as part of the social protests against pension reform

31 January 2020

**Brexit**: the United Kingdom left officially the European Union at 11 p.m. Eurotunnel is ready: nothing changes for Eurotunnel customers

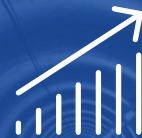
March 2020 onwards

**Covid-19** pandemic and closure of borders in Europe

# GOOD PERFORMANCE AGAINST A DIFFICULT BACKGROUND



**Stable Revenues<sup>(1)</sup>:**  
- Eurotunnel traffic resilience and pricing power confirmed  
- Solid growth for Europorte



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



**Growth in:  
Net profit<sup>(1)</sup> (+20%)**

(1) At 2019 exchange rate: £1 = €1.14

## 2019 Getlink Financial Results

# NET PROFIT UP 20%

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

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

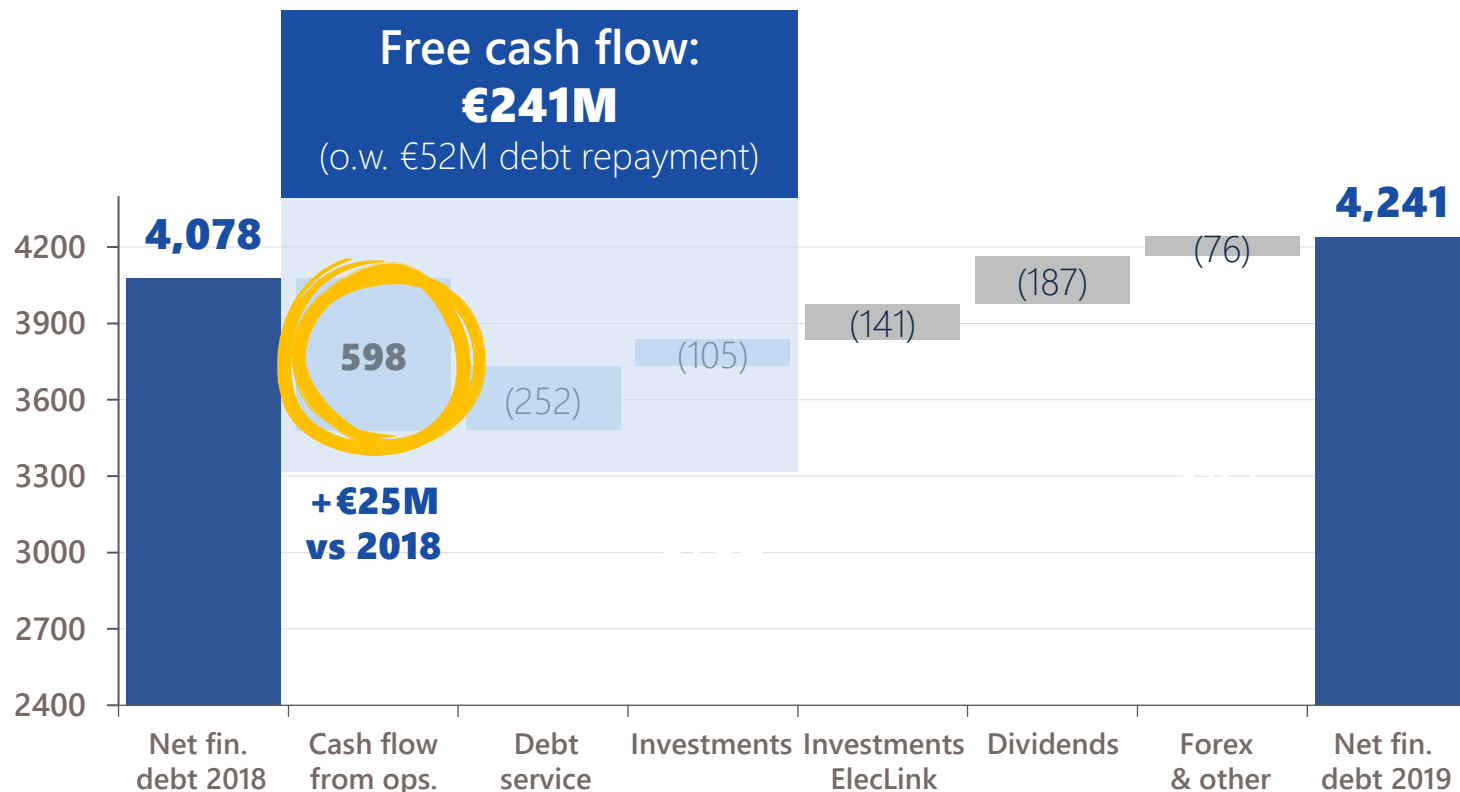
# FREE CASH FLOW

**Cash flow from operations up  
€25M**

**FCF<sup>(1)</sup> €241M**  
vs €252M in 2018

**Brexit:**

- DfT settlement: £11M cash received in 2019 (additional £22M to be received in 2020 & 2021)
- Investments made on behalf of the French authorities: c.€30M

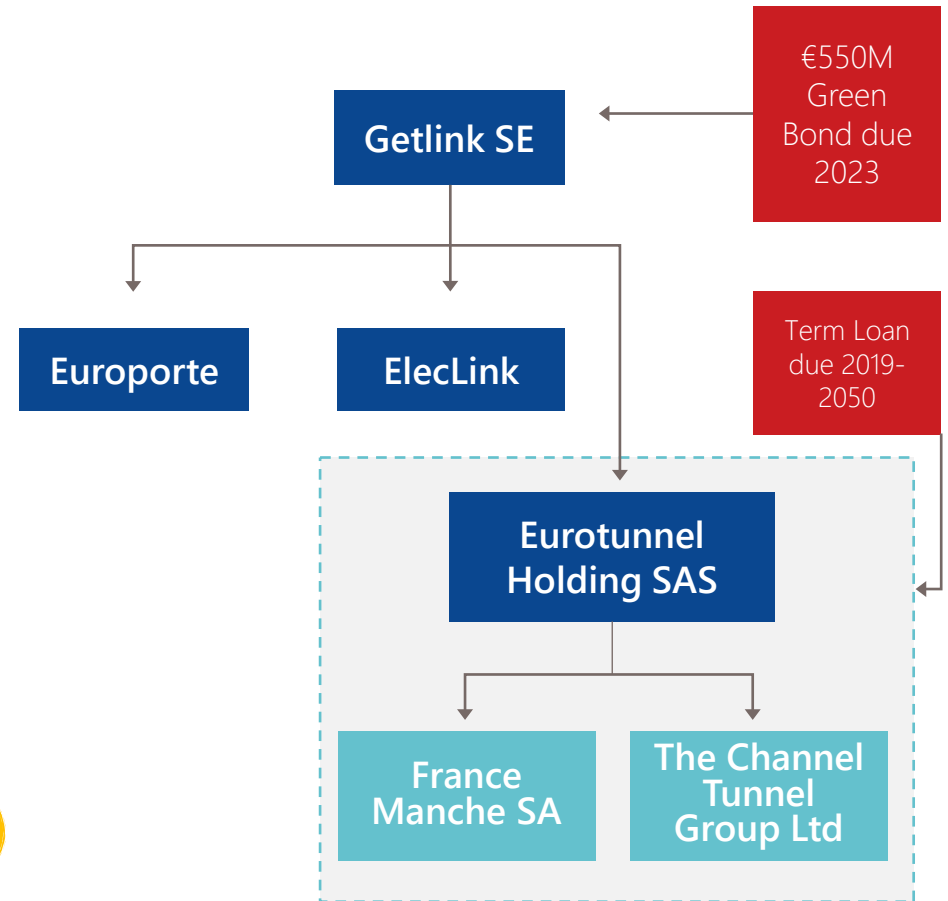


**Video of the Brexit investments made**

(1) Excluding ElecLink

# LONG-TERM FINANCING SECURED FOR THE GROUP

	In €M	2019 <sup>(1)</sup>
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		
<b>Financial liabilities<sup>(1)</sup></b>		<b>(4,998)</b>
<b>Eurotunnel inflation-linked notes (G2) held by Getlink</b>		<b>232<sup>(2)</sup></b>
<b>Cash</b>		<b>525</b>
<b>Net financial debt</b>		<b>(4,241)</b>
<b>Average cost of debt<sup>(3)</sup></b>		<b>3.8%</b>



(1) At £1 = €1.175  
 (2) Valued at €348M in the Group's balance sheet  
 (3) Cash interest/gross debt





# 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

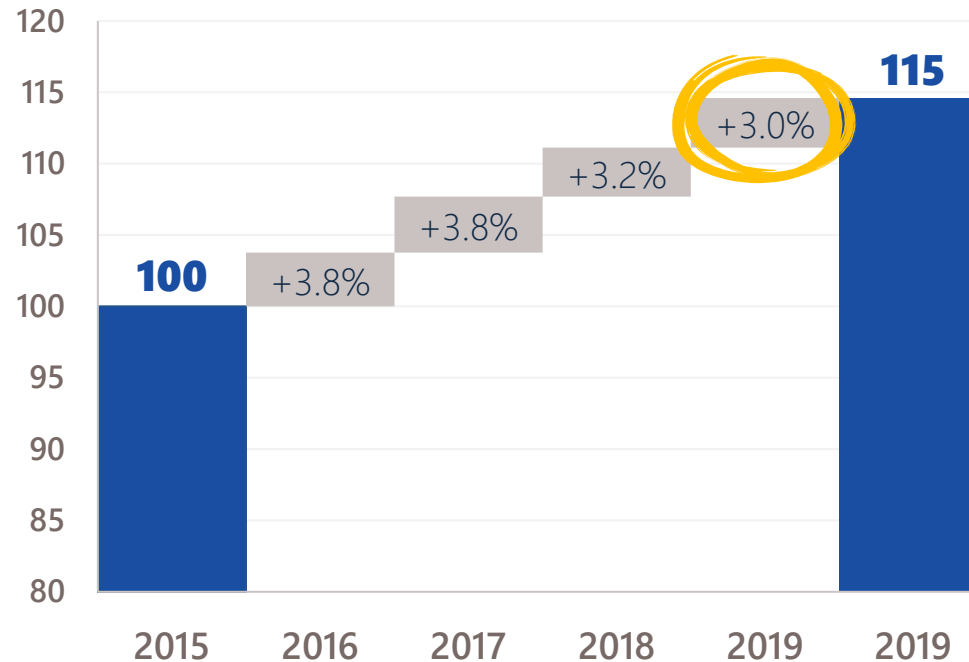
**2019:**

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<sup>(1)</sup> +1.2% (CPI)

UK inflation<sup>(1)</sup> +1.7% (CPI)



Le Shuttle Freight: video of the traffic fluidity for freight customers



# 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

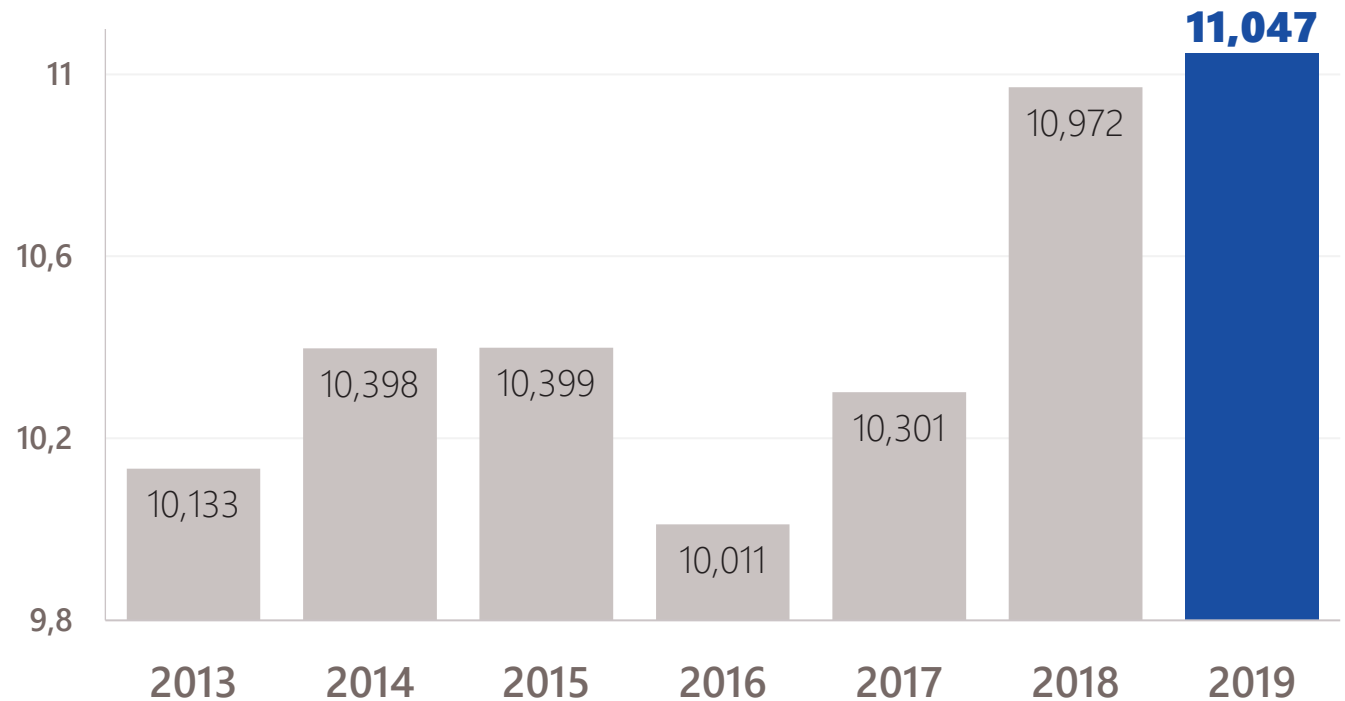
**New** routes

**New** operators

**Eurostar/Thalys** Green Speed project

## Eurostar passengers

(Number of Eurostar passengers (in million) travelling through the Channel Tunnel)



# EUROTUNNEL REVENUE AND EBITDA

## Eurotunnel + Getlink segment P&L

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

**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**

(1) At 2019 exchange rate: £1 = €1.14

# EUROPORTE: PROFITABILITY CONFIRMED

## 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



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

Video of Europorte's various activities

## ELECLINK: PROJECT CONTRIBUTING TO THE SECURITY OF THE ELECTRICITY SUPPLY

### Converter station



### Helix to pull the cable



CAPEX<sup>(1)</sup>: **€141M** in 2019 and **€582M** to date

**On budget**

**Favourable report from independent experts to complete the works**

**Awaiting IGC decision**

(1) Cash investments





# 2

## GOVERNANCE

## A NEW GOVERNANCE MODEL FROM 1<sup>ST</sup> JULY 2020

### Separation of the functions

- Non-executive Chairman of the Board of Directors  
**Jacques Gounon**



- Chief Executive Officer  
**Yann Leriche**
- **Video presentation**



### **Transition period:** strengthened chairmanship

- Representation of the Group at the **highest levels in relationships** with governments and others, particularly in the context of Brexit and the Covid-19 crisis
- Representation of the Board of Directors in its **relations with shareholders and investors**
- Leadership role to drive the **strategy, in close coordination** with the Chief Executive Officer
- Binationality: **cohesion** between the British and French entities of the Group



Governance complying with AFEP/MEDEF code

## HARMONIOUS RENEWAL OF THE BOARD OF DIRECTORS

- Board of Directors: 15 directors
- Post 2020 General Meeting

Terms of office expiring 2020	Renewal of the terms
1	-
1	1 year
2	2 years
1	3 years



### INDEPENDENCE

Independent  
Directors

8/13 ► 9/13

**69%**



### INTERNATIONALISATION

Directors not resident  
in France

8/13 ► 7/13

**54%**



### PARITY

Women

6/13 ► 6/13

**46%**

## Objectives

Staggering of  
Directors' terms  
of office

Diversity of  
backgrounds

Maintain  
internationalisation

Strengthen  
independence



# HARMONIOUS RENEWAL OF THE BOARD OF DIRECTORS

## Resolution 5

- Ratification of the co-option of **Giancarlo Guenzi**, director



## Resolutions 6 to 9

- Renewal of the term of office of 4 directors:

**Peter Levene**



**Colette Lewiner**



**Perrette Rey**



**Jean-Pierre Trotignon**



## Resolutions 10 & 11

- Election of 2 new directors
- **Video presentations:**

**Jean-Marc Janailiac**



**Sharon Flood**





# REMUNERATION OF THE EXECUTIVE OFFICERS

<b>COMPLIANCE</b>	With the principles of the Afep/Medef Code and the Sapin 2 Law
<b>COMPLETENESS</b>	Annual review of all elements that form part of the remuneration
<b>INTELLIGIBILITY OF THE RULES</b>	<ul style="list-style-type: none"> <li>• Simple</li> <li>• Stable</li> <li>• Transparent</li> <li>• Long-lasting</li> </ul>
<b>BALANCE</b>	<ul style="list-style-type: none"> <li>• Between the fixed and variable parts</li> <li>• Between the financial and non-financial objectives</li> <li>• Between the short and long-term</li> </ul>
<b>MEASUREMENT</b>	<ul style="list-style-type: none"> <li>• General interests of the business</li> <li>• Market practices</li> <li>• Performance of the executive officers</li> <li>• Benchmarked against the GPR Getlink Index</li> </ul>
<b>INTERNAL AND EXTERNAL CONSISTENCY</b>	<ul style="list-style-type: none"> <li>• Adapted to each individual's responsibilities</li> <li>• Measured and consistent with the remuneration policy for the employees of the Group</li> <li>• In line with the practices of comparable groups</li> </ul>

**1. EX-POST VOTE**  
Approval of the remuneration paid during or awarded for the 2019 financial year, pursuant of the policy approved at the April 2019 AGM

**2. EX-ANTE VOTE**  
Approval of the remuneration policy for 2020 of the:

- Executive officers
- Board of Directors

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Resolution 13

### NO:

- Multi-annual variable remuneration
- Deferred variable remuneration
- Exceptional remuneration
- Free shares (collective scheme for staff)
- Payment for taking up or leaving a position
- Non-competition payment or clause
- Supplementary defined benefit pension plan

### STRINGENT PERFORMANCE CONDITIONS

#### ANNUAL VARIABLE

**50%** financial: EBITDA and consolidated net result

**25%** strategy: Brexit

**10%** ElecLink

**5%** Rail traffic

**10%** CSR

#### LONG-TERM

Performance over **3 years**:  
GET share, EBITDA, CSR



### FIXED

**€600,000**

+ Attendance fees:

**€51,550**

+ Allowance for the use of his personal car: **€11,400**

### ANNUAL VARIABLE

**€720,000**

### LONG-TERM ELEMENTS

**150** performance shares

Ex-post vote (remuneration for 2019) and ex-ante (remuneration policy for 2020)

## DEPUTY CHIEF EXECUTIVE OFFICER

Resolutions 14 & 15

### Ex-post vote: elements of remuneration paid during or awarded for the financial year 2019

#### NO:

- Multi-annual variable remuneration
- Deferred variable remuneration
- Exceptional remuneration
- Attendance fees
- Free shares (collective scheme for staff)
- Payment for taking up or leaving a position
- Non-competition payment or clause
- Supplementary defined benefit pension plan

#### STRINGENT PERFORMANCE CONDITIONS

##### ANNUAL VARIABLE

**50%** financial: EBITDA and operational cash flow

**40%** operational: Brexit, ElecLink, Eurotunnel

**10%** social performance

##### LONG TERME

Performance over **3 years**: GET share, EBITDA, CSR

#### FIXED

€400,000

+ Company car: €2,837

#### ANNUAL VARIABLE

€221,900

#### LONG-TERM ELEMENTS

135 performance shares



### Ex-ante vote: 2020 remuneration policy for executive officers *pro rata*

- 2020 remuneration policy for the Deputy Chief Executive Officer: from 1<sup>st</sup> January to 15 March 2020

# **CHAIRMAN AND CHIEF EXECUTIVE OFFICER** (1<sup>ST</sup> JANUARY TO 30 JUNE 2020)

- **Fixed remuneration** unchanged vs 2019: **€600,000**
- But **reduced by 25% during the Group employees' part-time working period**, to align the remuneration policies and integrate the **impact of the Covid-19 pandemic**
- **Variable remuneration** subject to performance conditions: maximum **120%** of fixed

<b>2020 EBITDA</b>	<b>2020 net profit</b>	<b>Brexit steering internal/external</b>	<b>ElecLink</b>	<b>Onboarding</b>	<b>CSR index</b>
<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>15%</b>	<b>15%</b>	<b>10%</b>

- **Long-term variable remuneration in 2020:** none

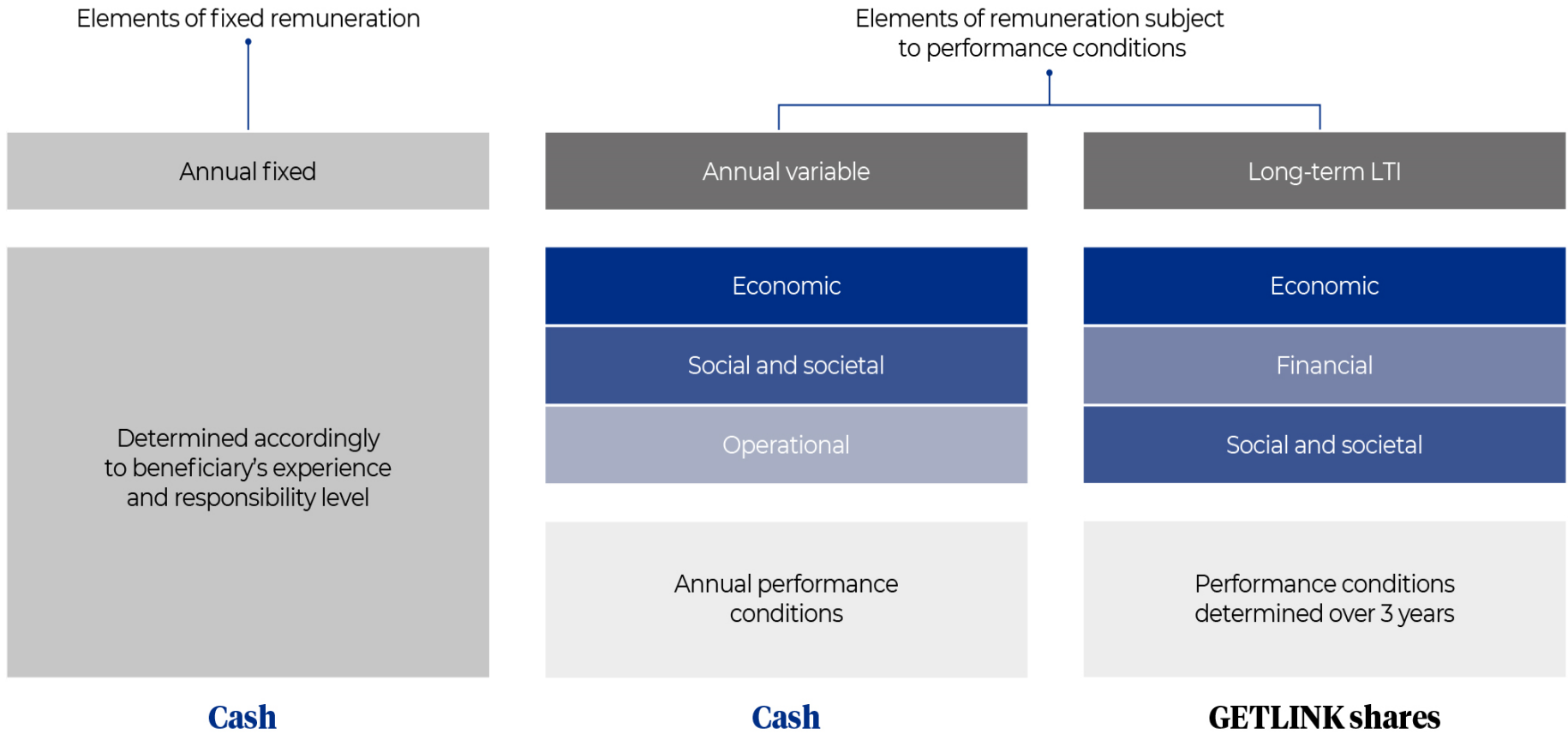
## **CHAIRMAN OF THE BOARD OF DIRECTORS** (1<sup>ST</sup> JULY TO 31 DECEMBER 2020)

- **Fixed annual remuneration in view of the strengthened duties: €600,000€**
  - No annual bonus
  - No long-term LTI remuneration in shares
- **Benefit in kind**
  - Allowance for the use of his personal vehicle
- **Director's remuneration**
  - Identical to that of other directors
- **No payment due relating to the ending of the term of office of the Chairman and Chief Executive Officer**

Ex-ante vote: remuneration policy for 2020

# CHIEF EXECUTIVE OFFICER (1<sup>ST</sup> JULY TO 31 DECEMBER 2020)

## GENERAL FRAMEWORK



### NO:

- Multi-annual variable remuneration
- Deferred variable remuneration
- Exceptional remuneration
- Attendance fees
- Free shares (collective scheme for staff)
- Compensation for taking up or leaving a position
- Non-competition payment or clause
- Supplementary defined benefit pension plan

# CHIEF EXECUTIVE OFFICER (1<sup>ST</sup> JULY TO 31 DECEMBER 2020)

Resolution 18

- No employment contract
- **Structure:** 1/3 fixed remuneration; 1/3 annual variable; 1/3 long-term LTI in shares
- **Annual fixed remuneration: €400,000**
- **Annual variable:** target 100% of fixed; maximum **120%** of fixed remuneration

2020 EBITDA	2020 net result	ElecLink	Succession		CSR index
			Stakeholders	Investors	
25%	25%	20%	10%	10%	10%

- **Long-term variable remuneration**
- **Other:**
  - Company car in accordance with the Group scheme
  - Basic retirement benefits plan and complementary pension plan
  - Supplementary pension plan in accordance with the Group scheme
  - Death and disability insurance cover in accordance with the Group policy

## **LONG-TERM INCENTIVE PLAN**

- **Collective, egalitarian plan to grant free shares to the Group's employees**
  - Allocation of existing shares held under the buy back programme
  - 125 ordinary shares to each employee, excluding executive officers, representing a total maximum of **462,500 shares**
- **Long-term incentive programme for the main senior managers of the Group (including executive officers)**
  - Total maximum of **265,000 ordinary shares**
  - Definitive grant of shares subject to stringent internal and external performance conditions and ambitious criteria over 3 years
  - Stock exchange performance of the GET ordinary share compared with that of the GPR Getlink Index (including dividends): 40%
  - Performance of the Group's consolidated EBITDA: 50%
  - Performance of the CSR (composite index): 10%



## DIVIDEND POLICY

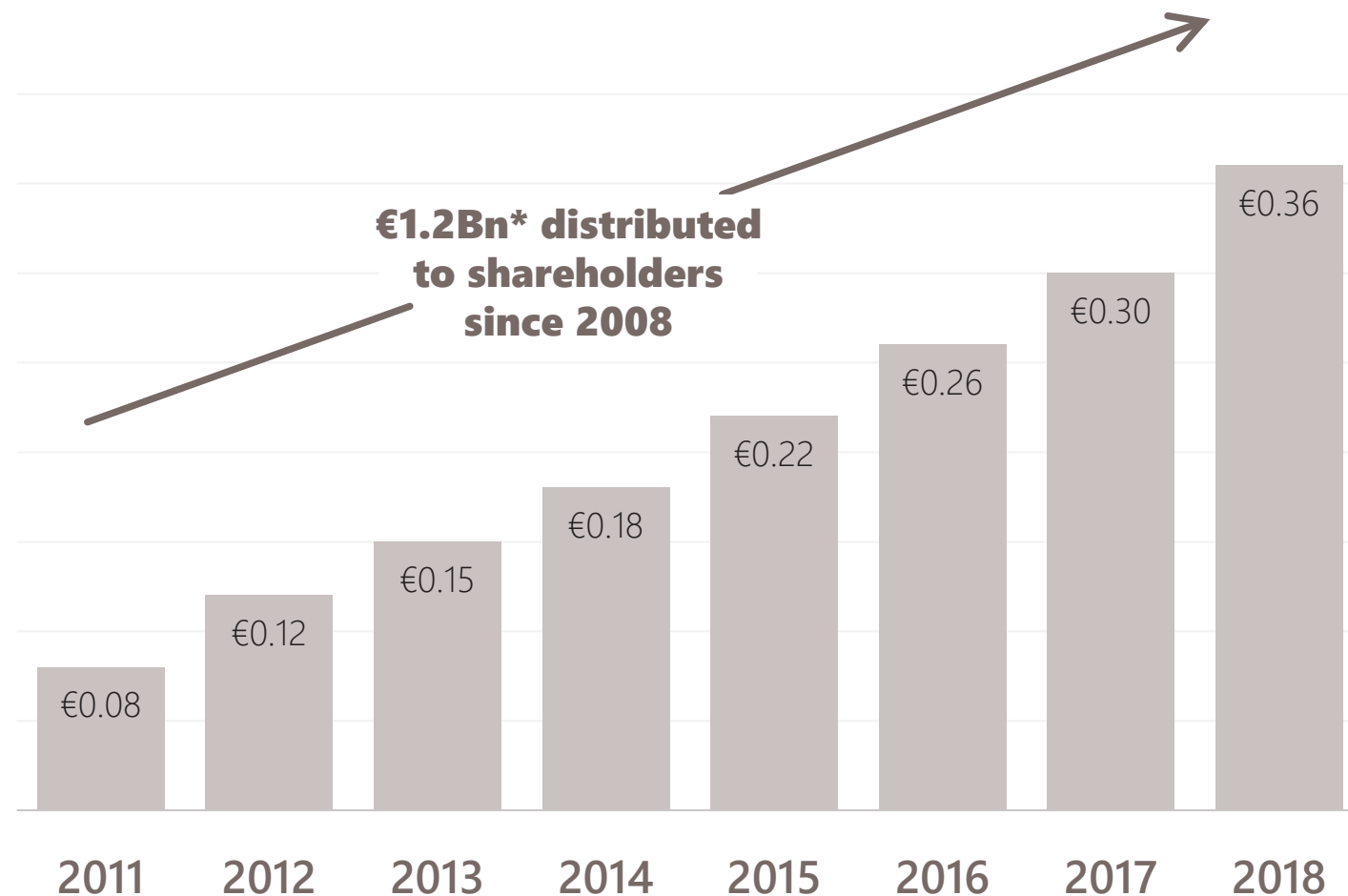
### Covid-19: exceptional cancellation of the 2019 dividend

Possibility of interim dividend at the end of 2020 depending how the situation evolves

### Return to a policy of distributing increasing dividends

to shareholders as soon as possible

\* Including share buybacks





# REPORTS OF THE STATUTORY AUDITORS

## KPMG AUDIT - MAZARS

# STATUTORY AUDITORS' REPORTS

## REPORTS

## UNIVERSAL REGISTRATION DOCUMENT

Report on the annual parent company financial statements

**Page 92 to 94**

Report on the consolidated financial statements

**Page 41 to 43**

Special report on regulated agreements

**Page 187**

Report by the independent third-party on the non-financial performance statement included in the Group management report

**Page 248 to 250**

Reports on share operations

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## UNQUALIFIED AUDITING OPINION

### ▪ **Conclusion of our work**

*"The annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2019 and of the results of its operations for the year then ended in accordance with French accounting principles."*

### ▪ **Justification of assessments – Key audit matters**

- Valuation of equity investments and intra-group receivables

# CONSOLIDATED FINANCIAL STATEMENTS

## Resolution 3

### UNQUALIFIED AUDITING OPINION

#### ▪ **Conclusion of our work**

*"The consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2019 and of the results of its operations for the year then ended in accordance with IFRS as adopted by the European Union."*

#### ▪ **Justification of assessments – Key audit matters**

- Recoverable value of ElecLink fixed assets
- Recoverable value of the Concession fixed assets
- Accounting treatment of financial debt

## **REGULATED AGREEMENTS**

### **▪ Agreements to the approval of the Company's General Meeting**

*"We inform you that we have not been advised of any agreements authorised and entered into during the year ended 31 December 2019 that would require the shareholders' meeting approval, under the terms of article L. 225-38 of the French Commercial Code."*

### **▪ Agreements previously approved by the general meeting**

*"We inform you that we have not been advised of any agreements which were already approved by the shareholders' meetings in previous years, and which were applicable during the year."*

## NON-FINANCIAL PERFORMANCE STATEMENT

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- **Report by the independent third-party on the non-financial performance statement included in the Group management report**

- Verification of key non-financial performance indicators
- Verification of the business model and main risks related to the Group's activity
- Limited assurance conclusion on the fairness of CSR information
- Reasonable assurance conclusion on a selection of CSR information

- **Conclusion of our work**

*Nothing has come to our attention that causes us to believe that the non-financial statement is not presented in accordance with the applicable regulatory provisions*

## REPORTS ON SHARE OPERATIONS

### Resolutions 20, 21, 22 & 23

- Delegation of authority granted to the Board of Directors for 12 months to make a collective free allotment of shares to all non-executive employees of the Company and of companies directly or indirectly affiliated to it ([Resolution 20](#))
- Authorisation granted to the Board of Directors to grant existing or future ordinary shares of the Company free of charge to employees and/or executive officers of the Group, with automatic waiver by the shareholders of their preferential subscription rights ([Resolution 21](#))
- Authorisation granted to the Board of Directors for 18 months to reduce the share capital by cancelling treasury shares ([Resolution 22](#))
- Delegation of authority granted to the Board of Directors for 26 months to carry out capital increases, with withdrawal of the shareholders' preferential right of subscription, by the issue of ordinary shares or transferable securities granting a right to the Company's capital reserved to the employees signed up to a Company savings plan ([Resolution 23](#))





# CSR AND OUTLOOK

Outlook: Resilience of the Group's fundamentals

## **RAIL TRAFFIC DEVELOPMENT**

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### **New passenger entrants**

- **Profound changes to be expected from the air transport situation**
  - Reconstruction of passenger traffic at European level and existence of an efficient high-speed line network
- **Work progress between Infrastructure Managers**
  - Bordeaux: station layout studies, twinning with St-Pancras International
  - ERTMS: definition of technical choices and a common timetable
- **Multiplication of contacts with operators**
  - Those who display development ambitions in France (Trenitalia, RENFE, Flix...)
  - Those who want to develop innovative services (low cost)
- **Review in progress of the authorisation rules for passenger equipment in the Channel Tunnel**
  - Switch from a prescription logic to a functional logic with the Safety Authorities

### **Development of unaccompanied freight**

- **Takeover of Dollands Moor site by Getlink for operation and maintenance**
- **Development of a European network of terminals for the transport of trailers (Dollands Moor)**

# 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**

CO<sub>2</sub> 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

Chairmanship of the Digitalisation and Innovation Centre in Calais



### 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 1<sup>st</sup> July 2020, Yann Leriche is appointed Chief Executive Officer and Jacques Gounon becomes non-executive Chairman of the Board

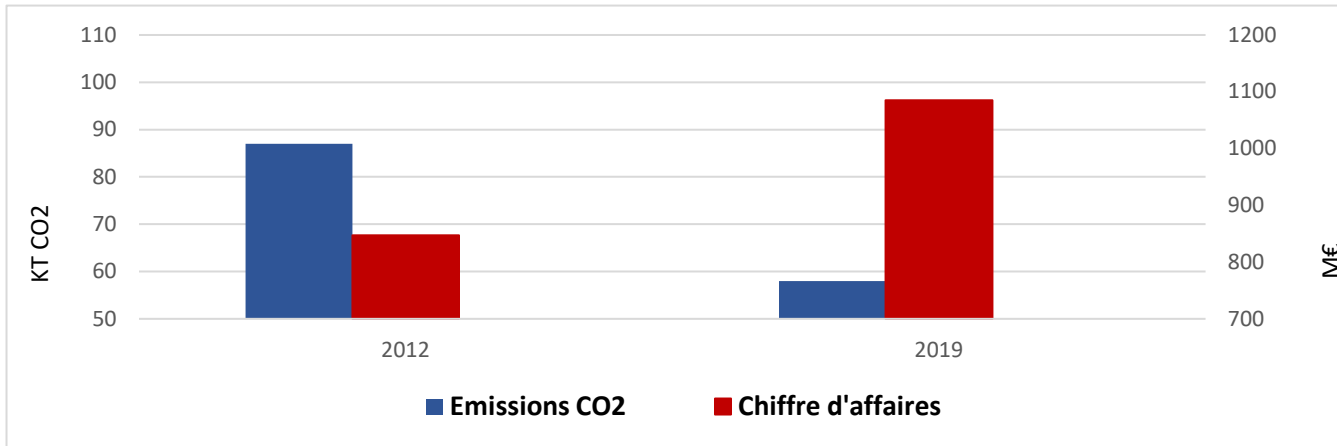


Vidéo of the Group's green credentials



Committed to the climate

## REDUCED EMISSIONS TOGETHER WITH STRONG GROWTH IN BUSINESS (2019 OVER 2012)\*



**Group CO<sub>2</sub> emissions: -33%**  
**Group revenue: +28%**



### TARGETED REDUCTION INITIATIVES, PERFORMANCE AND ENERGY TRANSITION

- An ambitious plan to replace halon (equipment rooms, terminals, locomotives)
- New tunnel cooling system in Sangatte and Shakespeare Cliff, more efficient and replaces R22
- Renewed equipment and rolling stock, deployment of LED
- Optimised processes
- Energy saving thanks to more economical driving in shuttles and trains
- Greener fleet: 43 electric vehicles in 2019 (7 times more than in 2013)

### EUROTUNNEL AND EUROPORTE CERTIFIED



GETLINK IN THE LOW CARBON 100 EUROPE INDEX SINCE 2015



## COMMITTED TO A LOW-CARBON ECONOMY

### GETLINK

Best prepared company in the Transport sector to face the climate (+2° goal) according to the barometer based on the Net Environmental Contribution 1.0\* tool and published by La Tribune

#### LOW-CARBON MOBILITY FOR OUR STAKEHOLDERS

- Low-carbon transport of people and goods
- 12,000 passenger Shuttle customers used the electric vehicle charging points in 2019
- Service offering to cross the Channel by bike
- Corporate Travel Plan: a shuttle service introduced between Frethun station and Coquelles terminal, green mobility



Constant improvement in waste management

## REDUCED WASTE TONNAGE\* AND INCREASED RECOVERY (2019 OVER 2012)

Hazardous industrial waste

-6.3%

Non-hazardous industrial waste

-23.9%

- Improved recycling
- Development of waste sorting methods aiming at recovery or reuse
- Digital plan to digitise processes
- Awareness-raising of staff and stakeholders

94.4%

Waste recycling rate  
of the Group in France 2019



\* 2012 – 2019 excl. GBRF





# PROTECTION OF BIODIVERSITY AND WATER RESOURCES (2019 OVER 2012)

M<sup>3</sup> of water taken from the public network\*

-15.5%

-33%

M<sup>3</sup> of water taken from natural environment\*



- Contribution to preserving biodiversity since the creation of the Tunnel
- Samphire Hoe 14<sup>th</sup> Green Flag Award:



- 100,000 visitors annually
- 140 bird species
- 200 plant species
- Eco Pasture
- Use of non-drinkable water for some purposes
- Change in shuttle cleaning methods

## OUR STRONGER COMMITMENT TO THE CLIMATE

### Since its inception, the Getlink Group has always emphasised the importance of protecting the environment and intends to continue and strengthen this policy

Based on this experience and in addition to what has been done, the Group recognises the increasing preoccupations worldwide about the effects of climate change and the need for the right information towards its stakeholders aiming to promote the way in which the Group manages the challenges and opportunities presented by climate change. Getlink also intends to assess the opportunities, play an active role at the forefront to promote low-carbon transport in compliance with the applicable framework and according to the background of the arrangements for opening up after the Covid-19 crisis



#### Stronger organisation

- Group CSR division created in 2019
- Increased in 2020 by a new Group environment director
- Thereby proving the Group's commitment to continual improvement of performance, especially environmental



#### Structuring of climate reporting

- The Group wishes to consider introducing TCFD recommendations (Task-force on Climate-related Financial Disclosure)
- By analysing to which degree these recommendations are followed in current practices
  - By initiating the processes by which we will gradually join the ambitious TCFD framework



#### Climate change action

The Group is determined to introduce a solid framework for action to reach full resilience to the physical climate risks or those linked to the transition towards a low-carbon economy, as far as it can and in compliance with the legal and regulatory frameworks applicable to its regulated activities and with the resulting operational constraints

Current situation

# COVID-19 PANDEMIC: PROACTIVE MANAGEMENT OF THE CRISIS BY GETLINK

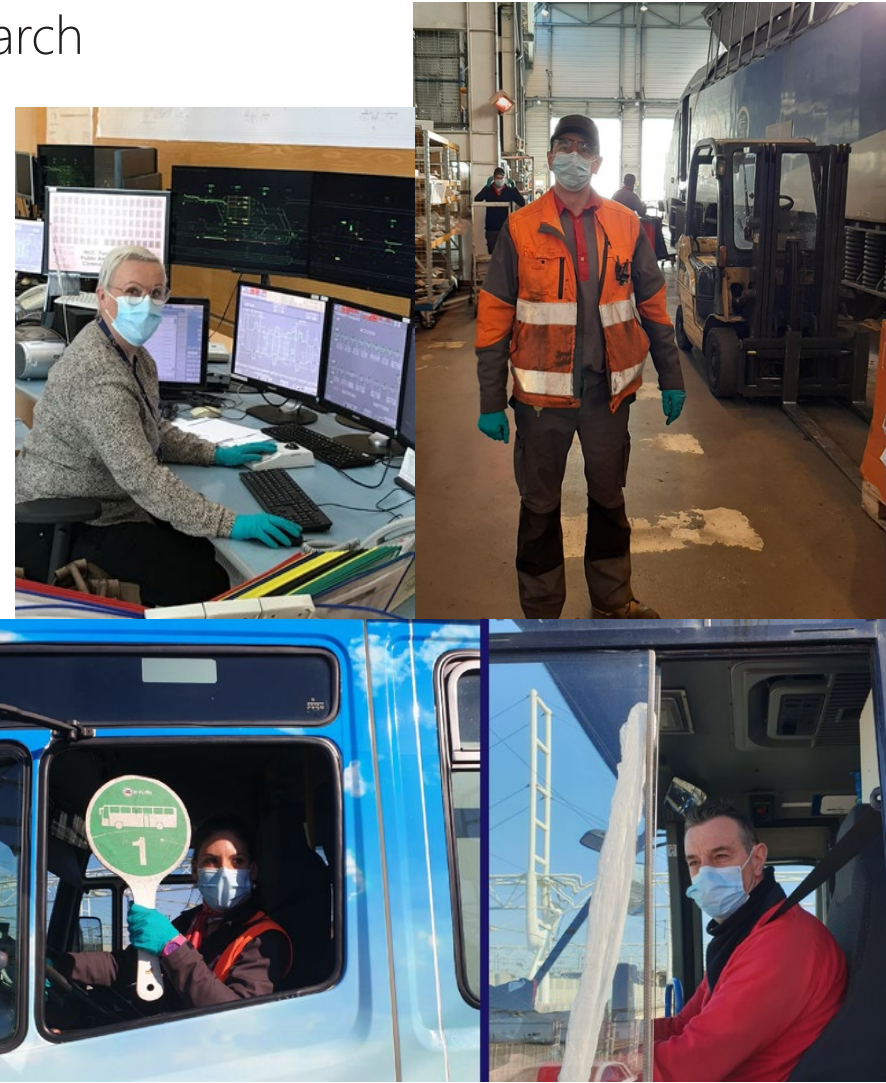
## ▪ Lockdown dates in Western Europe

- Italy: 9 March
- Spain: 15 March
- France: 17 March
- Belgium: 18 March
- United Kingdom: 23 March

## ▪ Service adapted for border crossings in cooperation with British and French authorities

## ▪ Protection of our workforce and customers

- Installation of hand sanitising dispensers in buildings, Shuttles...
- Implementation of protection protocol, social distancing, personal protection equipment
- Strengthening of cleaning and disinfection services
- Work organisation adapted
- Remote working facilities implemented for support service from 16 March





Current situation

# COVID-19 PANDEMIC: OPERATIONAL MANAGEMENT PLAN

900 litres of sanitising gel

60 gel dispensers

40,000 masks handed out

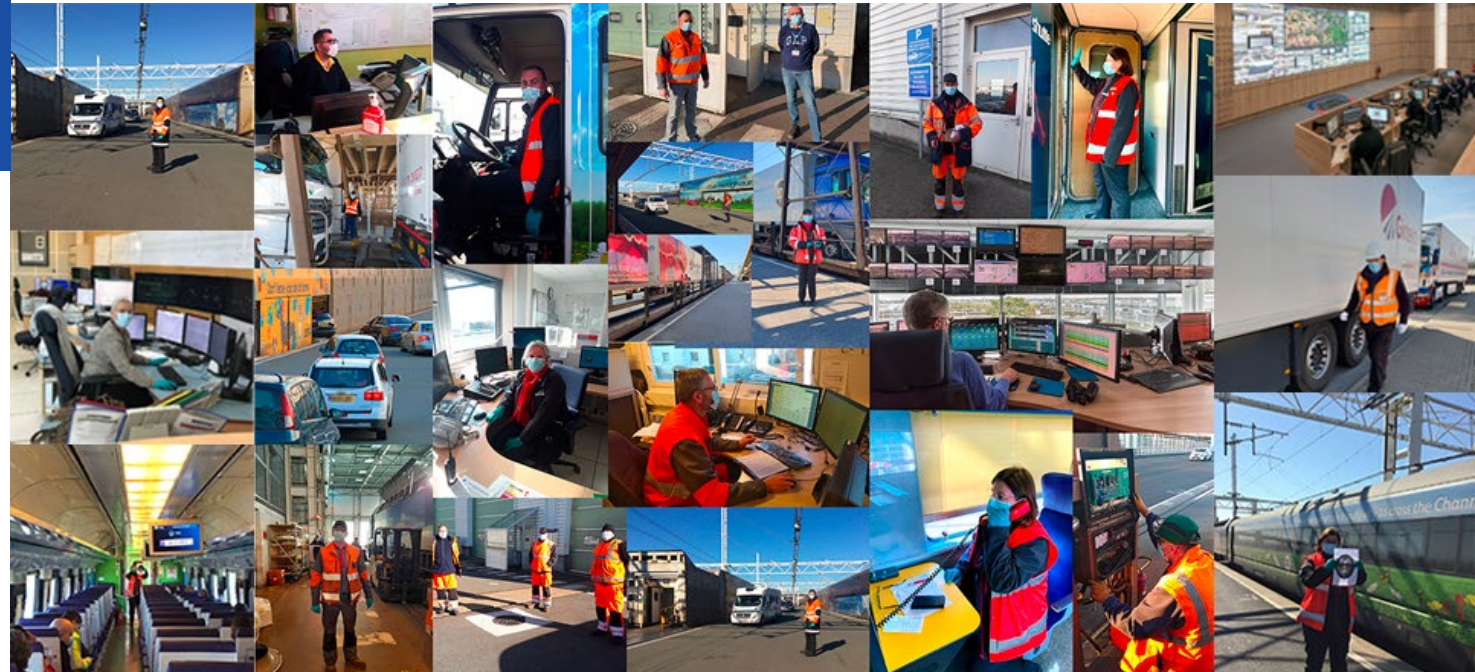
200 intervention kits onboard  
the Shuttles

45,000 gloves distributed



Video of the Covid-19 protection measures implemented on sites

- Thank you to all the members of staff for their mobilisation, responsiveness and flexibility



Current situation

# COVID-19 CRISIS: OPERATIONAL MANAGEMENT

## ▪ Strengthening of the commercial attractiveness

- For Le Shuttle, passengers remain in their vehicles during crossing
- For truck drivers, distribution of £/€8 voucher to use in the UK or France, snack packs and free access to showers, sanitary facilities
- Strengthening of communications towards our customers, passengers, hauliers and truck drivers

## ▪ Adaptation of services and operations

- Adaptation of work processes
- Staggering of working hours and rotations, reduction in number of work sites, vehicles
- Loading of trucks reduced from 32 to 24 par Shuttle and reorganisation of transport of truck drivers by bus to the club-cars
- Entry into operations of ½ Shuttle from 23 April

**SERVICES ADAPTED = REDUCTION IN OPERATING, MAINTENANCE AND ENERGY COSTS**



An unprecedented context

## IMPACT\* OF THE COVID-19 PANDEMIC IN THE 1<sup>ST</sup> QUARTER OF 2020

- Travel restrictions imposed by the British, French and Belgian authorities to fight the epidemic
- Eurotunnel: supplying essential products to the United Kingdom
- Europorte: delivery of 250,000 tonnes of benzene used to manufacture sanitising gel



### IMPACT ON TRAFFIC

- 387,248 trucks: -12%
- 412,634 cars: -14%
- 1.9M Eurostar passengers: -20%
- 491 rail freight trains: -18%



### SOCIAL IMPACT

Implementation of part-time working for 2,239 employees of the Group in France and 300 on furlough in the UK



### IMPACT ON REVENUE

- Group revenue: €233M: -9%**  
of which:
- Eurotunnel : €202.1M: -9%
  - Europorte: €30.7M: -5%



2020 Current situation

## **GETLINK FULLY MOBILISED**

- **2020 guidance suspended** on 17 March 2020
- Awaiting **government decisions** on the end of Covid-19 lockdown and on border controls and international travel
- Confidence in the **robustness of the financial situation**: level of liquidity and measures to preserve cash position
- **Confidence in the teams' capacity** to face the crisis with **agility and speed**
- **Sustainable economic model**:
  - Social and health protection of populations and environment
  - Continuity of the public service mission (vital link) in connection with stakeholders
  - Preparation for actively taking part in the recovery plans
  - A benchmark player in eco-responsible transport

***Rendez-vous on 23 July for the 2020 half-year results***

# 2020 Combined General Meeting



**30 APRIL 2020**

## PARTICIPATION AND VOTING RESULTS ON RESOLUTIONS

See document on this 2020 AGM page at [www.getlinkgroup.com](http://www.getlinkgroup.com)

# GETLINK GENERAL MEETING

**THANK YOU FOR YOUR INTEREST**