



BY YOU

LETTER TO SHAREHOLDERS

23 July 2020

Dear Shareholder,

We are publishing **our 2020 half-year results** at a time when the current issue remains the health crisis.

You will find in this letter the detailed figures and their comparison with those of 2019, even if they do not make much sense. Nevertheless the comments that can be made in our three business segments are the following:

- **ElecLink:** the last meeting with the IGC took place on 24 February. However we have received the report from the *Etablissement Public de Sécurité Ferroviaire*, the French rail safety authority, which concludes that the direct current interconnector has no negative impact on the Tunnel system. We therefore need to wait for the next meeting of the IGC although they have informed us that, due to Covid-19, they may meet at the earliest in September, after the summer holidays, thus postponing the **start of operational service to the beginning of 2022**.

- **Europorte:** while it has been affected by the halting of manufacturing, rail freight trains were paradoxically able to operate better on the network in the absence of passenger trains. This has allowed Europorte to run spot trains which are ordered and scheduled at the last minute, to enable urgent deliveries (for example, benzene used for the manufacturing of hand sanitiser). As a result, **Europorte reported once again a positive EBITDA**. As France wants to see the relaunch of rail freight, Europorte is participating actively in the 4F Alliance which is recommending the public authorities take appropriate measures in order to double rail freight market share over the next 10 years.

- **Eurotunnel:** I mentioned in the last shareholder's letter how we acted immediately to maintain all of our services, by **ensuring the health protection of both our teams and our customers**.

Le Shuttle Passenger traffic has of course been down due to the travel bans and above all to the quarantine imposed by the UK. Since the restrictions were lifted, **we have been experiencing a surge in the number of bookings**. There is no doubt that it is very safe and particularly reassuring to be able to **travel while remaining in one's own car, without having to have any external contact**. We can therefore expect a **significant increase in the number of peak traffic days** due to the concentration of travel dates over a reduced period, which should have a positive impact on our summer revenues due to our yield management (if the demand is higher, prices rise mechanically without us having to increase our fixed price fares as the ferry companies do).

Regarding Truck traffic which has remained relatively robust under the circumstances, we have endeavoured to **offer additional services** to make life easier for truck drivers by giving them access to showers, food, laundry facilities, etc. Success was immediate and we are going to **continue to offer these services which are attracting new hauliers**.

Finally, **Eurostar has been almost as much impacted as air traffic**. Its management is taking action, implementing measures to deal with this unprecedented situation. We will facilitate the crossing of their trains, in a context where 1/3 of the charges are not linked to the number of passengers. **There is great news for the future: the treaty between the Netherlands and the United Kingdom** which removes the obligation for the border controls in Brussels on the way from Amsterdam, has been signed, thus opening the way to a very attractive return travel offer to London.

On this basis, taking account of the economic forecasts and assuming that there will be no new resurgence of the virus leading to renewed widespread lockdown and border closures, the Board of Directors has decided to **set a revised EBITDA objective of €350M for this year**. Not many companies can make such announcement currently. Given our achievements in the first half of the year and considering the situation of our competitors, it **reflects a firm belief in the resilience of our business model**, in the flexibility demonstrated by our teams and in the fact that we are positioned in promising niches from all points of view (contactless travel, rail freight, energy transition, environmental policy...).

Together with **Yann Leriche, our new Chief Executive Officer** since 1st July and all the employees, we assure you that we will continue to strive to be the best in our field.

Yours faithfully,



A stylized, handwritten signature in black ink, consisting of a large, flowing 'J' and 'G' followed by a horizontal line.

Jacques Gounon
Chairman of Getlink

SUMMARY OF GETLINK'S 2020 HALF-YEAR RESULTS

Impact of the Covid-19 health crisis but safeguarding of fundamental values

Eurotunnel

- Truck Shuttles: 665,348 trucks transported in H1 2020 (-18% vs H1 2019) in a market contracted by 15.4% over the period and with a market share slightly reduced to 39.2%.
- Passenger Shuttles: 545,215 cars transported in H1 2020, down by 52% due to the travel restrictions imposed by the governments. Car market share increased by 6 points to 65.9% in a cross-Channel market contracted by 56.6% over the period.
- Eurostar: number of Eurostar passengers down by 62% with almost 2M passengers vs 5.3M in H1 2019 due to the reduction of services.
- Cross-Channel rail freight: 27% reduction in traffic in H1 2020, mainly due to the suspension of steel and automobile flows over the period.
- Revenue generated by this segment: €311M (-32% vs H1 2019), representing 84% of the Group's total revenue.
- Operating costs: down by 7% (€14M) mainly due to the implementation of *activité partielle* in France and the Job Retention Scheme in the UK as well as other measures to adjust expenses and review the phasing of projects.
- EBITDA: down by 52% to €120M despite the measures put in place to limit the effects of the pandemic.

Europorte

- Revenue: down by €8M to €58M in H1 2020, impacted by the SNCF Réseau strike until mid-January, then by the health crisis from mid-March, despite the continuity of services and the addition of spot trains to supply essential products to key production chains such as in the chemical sector.
- International development with a liaison between Belgium and Slovakia; renewal of the contracts with Cérévia and K+S.
- Profitability maintained with a €10M EBITDA.

Eleclink

- Awaiting the IGC's decision, postponed as a result of the health crisis.
- Favourable opinion given in June by the EPSF (French rail safety authority) to pursue the cable installation works in the Tunnel.

Getlink's Group in H1 2020

- Cancellation of the payment of the dividend for the 2019 financial year and near-unanimous vote of all the resolutions at the General Meeting on 30 April.
- Group's revenue down by 29% to €369M, severely impacted by the worldwide health crisis.
- Operating costs down by €22M in H1 2020 despite the exceptional expenses linked to the crisis (site adapted for hygiene measures).
- Consolidated operating margin (EBITDA) down by 52% to €123M for the Group.
- Net financial charges down by €11M mainly due to the lower inflation rates in the UK and in France.
- Group's net consolidated result: loss of €79M compared to a profit of €41M in H1 2019.
- Free cash flow: €11M in H1 2020 (vs €129M in H1 2019).
- €511M cash position as at 30 June 2020 (vs €525M at 31 December 2019).

More information:

- Read the [press release](#) published on 23 July 2020 available on the Getlink website.
- Watch the video of [the interview with Jacques Gounon](#) who comments on the 2020 half-year results on the Getlink website.
- Consult the [presentation to institutional investors and financial analysts](#) on the Getlink website.

CORPORATE NEWS

Yann Leriche, new Group Chief Executive Officer

Yann Leriche joined the Group on 1st July as Chief Executive Officer of Getlink, in accordance with the decision taken by the Board of Directors on 30 January 2020.

Jacques Gounon remains Chairman of the Board of Directors with a transition period during which he will represent the Group at the highest levels in relationships in particular with governments, with shareholders and investors, drive the strategy in close coordination with Yann Leriche and ensure cohesion between the British and French entities of the Group.

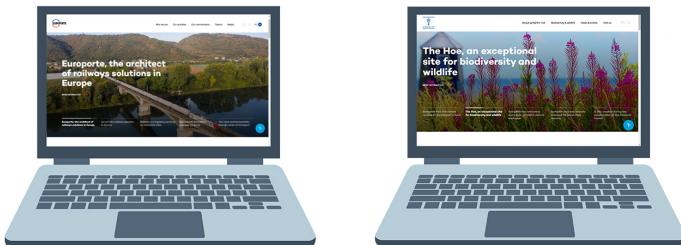
Since his arrival, Yann Leriche has already carried out many site visits, both in France and in the UK, within the Eurotunnel, Europorte and ElecLink subsidiaries. He has discovered *in situ* the installations, processes and services and met with many teams, managers and members of staff. From his experience at Bombardier Transport and Transdev, Yann Leriche has a very strong background in the transport sector and has led both international teams and major transformations relating to new modes of transport. [More information](#) on his professional background.



Governance: Getlink in the top ranking of the transparency in executive officers' remuneration

Following the analysis by Vigeo Eiris of the transparency of executive officers' remuneration as published in the French financial newspaper Investir, Getlink is pleased to note that it is in the top 8 of the companies for its transparency and discipline in this field, when measured alongside CAC40 companies such as Air Liquide, Capgemini, Legrand and Veolia Environnement. The 'remuneration rating' of this ESG analysis takes into account the existence and the independency of the Remuneration Committee, the transparency of the fixed and variable short and long-term variable remuneration, the detailed financial and non-financial criteria and objectives and the communications of the company on this matter.

New websites for Europorte and Samphire Hoe



Getlink further strengthened its digital communications with the launch of the new websites for its rail freight subsidiary Europorte at the end of May and for Samphire Hoe, its nature reserve in Kent, at the end of June. With a simplified navigation system, a fully responsive design adapted to smartphones and a more intuitive user experience, both display their activity in a very visual, dynamic and concise way. Discover them today at www.europorte.com and www.samphirehoe.com!

Notice to shareholders: site visits postponed

Due to the Covid-19 pandemic and the associated health and safety requirements, Eurotunnel site visits for shareholders are postponed in the interests of protecting both shareholders and staff. We shall communicate on this subject when we are again able to organise these events in the best possible conditions.



Adaptability of Eurotunnel Le Shuttle Freight services: the Vital Link

From the start of the Covid-19 crisis, Eurotunnel Le Shuttle Freight has adapted its procedures, ensured the protection of the health of truck drivers and staff and found some innovative solutions specific to its transport mode – see below. Despite these exceptional circumstances, Eurotunnel has kept the vital supply chain running between France and the United Kingdom, in particular for food, medical supplies and other essential products.



Compulsory wearing of face coverings and respect of social distancing rules on the terminals and in the Shuttles.



Minibus rotations doubled to limit the number of truck drivers carried during loading and unloading of trucks.



Provision of hand sanitiser and reinforced cleaning services before each crossing and on both terminals.



New plexiglass protection screens on board the Club Car carriages during the Tunnel crossing, an innovative solution.



Comfort and well-being of the truck drivers in the parking area: food truck, lounge, sanitary and laundry facilities made available.



Temperature self-check station for truck drivers available in the new truck park building, an innovative investment.

Eurostar: progressive relaunch of services

On 7 July, Eurostar and the Dutch and British governments signed a treaty allowing British border checks to be made in the Netherlands and the launching of the return direct service between Amsterdam/Rotterdam and London in the autumn. This is excellent news for Eurostar and for the traffic through the Channel Tunnel.

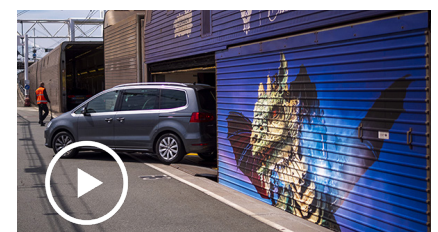
Following the reopening of borders, Eurostar has started from early July to progressively relaunch its direct services between London and Paris, Amsterdam, Brussels and Marne-La-Vallée (Disneyland Paris) with reduced capacity due to social distancing measures and the implementation of additional on-board hygiene measures.

Another ongoing development: Eurostar is rolling out facial verification technology which will identify each passenger in only 2.5 seconds at St Pancras station in London from the spring of 2021. This innovation will allow passengers to opt for ticket-free and passport-free travel, thus contactless, in a safe and secure way.



New Dragon of Calais livery on a wagon

To enhance and promote Calais as a destination to British customers, Eurotunnel has wrapped a loading wagon of a Shuttle in a livery featuring the Dragon of Calais. This partnership illustrates the joint commitment of Eurotunnel and the town of Calais to increase the profile and attractiveness of the region: [watch the video!](#)



Eurotunnel Le Shuttle, the safest way to cross the Channel during the current health situation

By allowing customers to travel between the UK and France without leaving their vehicle, Eurotunnel Le Shuttle remains the fastest, easiest and safest way to cross the Channel including from a health perspective. The Channel Tunnel and its Passenger Shuttles are the only way to travel between the United Kingdom and the Continent without getting out of one's vehicle or coming into contact with other passengers or Le Shuttle staff. From check-in, the whole system is automated and contactless through to boarding onto Le Shuttle in which our customers travel for 35 minutes without leaving their vehicles. Many of our customers have praised the continuity of our activity during the crisis and realise the advantages of our services. We achieved a record number of bookings following the UK government's announcement regarding the easing of travel restrictions: best Le Shuttle sales weekend ever, both in terms of volume and revenue via our website and Contact Centre. Read some examples of our customers' appreciation:



|| *Thank you for a great service: no problem getting through to amend my bookings, Flexiplus facilities spotlessly clean and still offering snacks, friendly staff and very efficient Pets control as usual.*

Julie, 13 July.

|| *I believe the way you are dealing with the situation is very good.*

John, 15 May.

|| *Your service is tremendous. Always was and always will be a Eurotunnel traveller.*

Elizabeth, 26 March.



We still welcome our customers with a smile... even under a mask!

Europorte on all fronts

On 30 June, Pascal Sainson, Chairman of Europorte, presented the proposals of the 4F Alliance to Jean-Baptiste Djebbari, the French Minister of State for Transport. The alliance, whose objective is to double the rail freight market share by 2030, brings together all the rail freight players in France.



Europorte is pursuing its strategy to develop sustainable partnerships with its customers:

- With Cérévia, an historic 10-year partnership with a flexible multi-directional offer enabling this cooperative to guarantee best opportunities according to the grain market fluctuations: 2,000 trains hauled and 2.5M tonnes of all types of cereals transported.
- With K+S, a multi-faceted 4-year partnership based in particular on reliability and comprising daily and weekly traffic with 40 receiving agents spread over 3 geographical areas as well as one-off service trains (spot trains) according to need: 1,000 trains hauled and 1M tonnes of fertiliser transported.
- With Vicat, a 10-year partnership based on performance and sustainable development: 1.1M tonnes of cement transported on 850 trains, which represents 5,000 fewer trucks on the road every year.

Europorte and its teams have also demonstrated the vital importance of rail freight from both economic and ecological points of view during the Covid-19 crisis by maintaining its activity: for example from the end of March, Europorte delivered 300,000 tonnes of benzene to Seqens, an international pharmaceutical manufacturing group which supplies isopropanol in Europe, a key component for the manufacture of hand sanitiser. By actively supplying the production chain with essential raw materials and food products, Europorte is participating in the recovery of the French economy on a daily basis.

On another note, Raphaël Doutrebente, who works every day to achieve these successes, was appointed Managing Director of Europorte on 1st July.

Getlink's 2020 stakeholder mapping

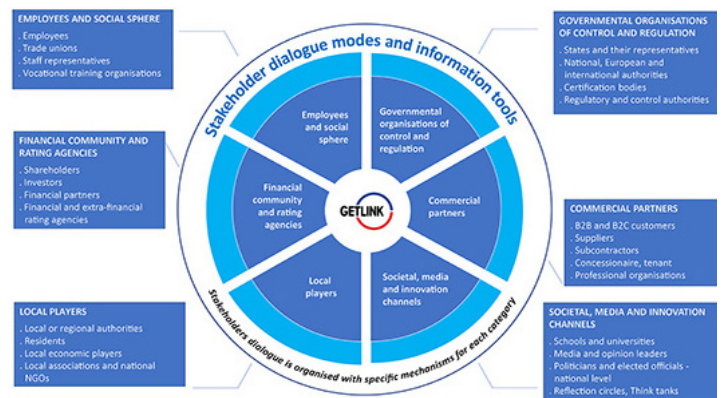
Getlink considers that an open and high-quality dialogue with its stakeholders is a central tenet of its corporate social responsibility.

Engaging in a constructive dialogue with all its stakeholders enables it to fuel the CSR strategy of the Group on a regular basis. Such momentum is based on a detailed knowledge of our stakeholders and their specific expectations.

The [mapping](#) shown on the right represents schematically the ecosystem of the Group's stakeholders as well as the diversity of the dialogue modes and information tools set up for each category.

Getlink has updated in 2020 its stakeholder mapping based on a wide internal consultation of its executive officers and managers.

The materiality matrix (updated in 2019), the relevant SDGs selected for the Group and the stakeholder mapping (both updated in 2020) form the cornerstones of the Group's CSR strategy.



Getlink confirms its Socially Responsible Investment (SRI) position

Getlink has been included in the new 'low carbon' index created by Euronext in partnership with Vigeo-Eiris, the Euronext Eurozone ESG Large 80 launched in June, which regroups the 80 best performing European companies in terms of environmental, social and governance standards such as Air Liquide, Danone, Kering, Nokia and Unilever. Getlink was also confirmed in the Low Carbon 100 Europe and Euronext Climate Europe indices.

Getlink, leader in eco-responsible transport, is more determined than ever to continue to act for the planet by offering increasingly environmentally-friendly, responsible and fluid transport modes for people and freight.

Non-financial rating campaign

Getlink wishes to have its performance in terms of Corporate Social Responsibility (CSR) evaluated by an independent agency and has therefore selected Ethifinance, the French benchmark in rating mid-cap companies. Ethifinance bases its methodology on the analysis of our documentation, interviews with internal experts and with external stakeholders. This approach will enable the Group to better identify its strong points and areas for improvement and will contribute in defining the new CSR strategy for the Group.

Appointment of a Group Environment Director

On 29 June, Vincent Ducros joined Getlink as Group Environment Director to put his experience and expertise with Areva, PricewaterhouseCoopers and Suez Recyclage & Valorisation France at the service of all Getlink's subsidiaries. Vincent will work in particular in structuring Getlink's approach and in highlighting the value and the specific potential of the Group as a green player in the market.



Wash hands frequently



Use a tissue when you sneeze or cough



Use non-contact forms of greeting



Do not touch face (eyes, nose or mouth)



Keep 1-metre distance

Staff and customer safety is our top priority



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