

# 2020



## HALF-YEAR RESULTS

23 JULY 2020



# SEPARATION OF EXECUTIVE RESPONSIBILITIES ON 1ST JULY

**Governance structure  
adapted to support the  
development of the Group  
for the next decade**

Separation of the functions of  
Chairman and CEO / new CEO /  
international, diversified and  
renewed Board of Directors



Jacques  
**GOUNON**  
—  
Chairman

Yann  
**LERICHE**  
—  
Chief Executive Officer

# GETLINK SUMMARY

## KEY MESSAGES

1

## FINANCIAL RESULTS

2





# KEY MESSAGES



## KEY MESSAGES

# FUNDAMENTALS UNCHANGED DESPITE COVID-19



### **Eurotunnel**

Priority to safety,  
quality of service  
and wellbeing of  
staff and customers



### **Europorte**

Solid business  
Still positive  
EBITDA



### **Strong liquidity maintained**

€511M cash



### **Dividend**

Confirmed  
commitment



### **CSR**

Stakeholder  
mapping

## KEY MESSAGES

# QUICK REACTION TO COVID-19 CRISIS

### Priority given to:

Safety along the value chain  
(staff, customers,  
subcontractors...)

—  
No disruption of traffic

—  
Flexibility to adjust offer to  
traffic demand



[https://youtu.be/kZdV\\_ymGpBM](https://youtu.be/kZdV_ymGpBM)



## KEY MESSAGES

# HIGH STANDARD OF SERVICE MAINTAINED DURING COVID-19 CRISIS

### Continued operations with minimal impact on customers during lockdown

Truck Shuttle missions maintained:  
78% in Q2 2020 (vs Q2 2019)

vs

ferries\* 68%

Eurostar\* 9%

airlines\* 15%

Committed staff

Commercial flexibility



*\* source: Getlink, IRN, Eurocontrol*



## KEY MESSAGES

# SAFETY AND WELLBEING OF STAFF AND CUSTOMERS

### Safety & wellbeing

To protect staff, customers and subcontractors' health

#### Truck Shuttle

Reduced load factor

Extra minibuses for truck drivers

Plexiglass panels installed in club cars

Wellbeing for drivers: showers, food truck, laundry facilities...

#### Passenger Shuttle

Contactless service: customers asked to stay in their vehicles

€2.3M extra costs





## KEY MESSAGES

# FOCUS ON LIMITING CASH OUTFLOW

### Opex reduction

**-€16M**

Reduced services: 41% of Q2 2019 missions for Passenger Shuttle and 78% for Truck Shuttle

*Activité partielle* and furlough (savings of €9M)

Capex: focus on core maintenance and safety-related projects



## KEY MESSAGES

# EUROTUNNEL SHUTTLE: RESILIENCE OF TRAFFIC

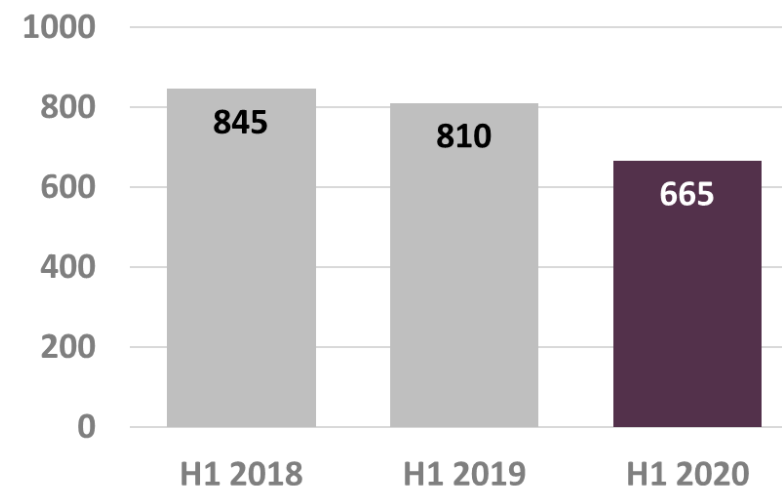
### **Truck traffic -18%**

Strong resilience of essential goods and recovery of industry-related traffic since lockdown easing

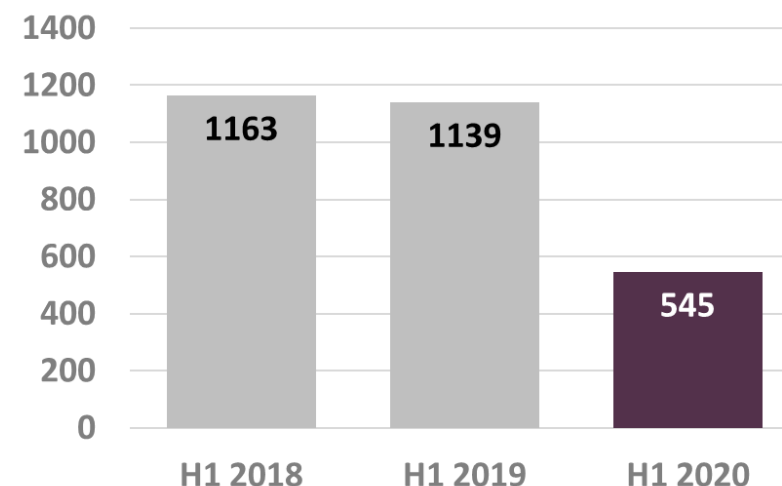
### **Car traffic -52%**

Solid performance in January and February  
Record bookings since end of June

#### TRUCK VOLUMES (k)



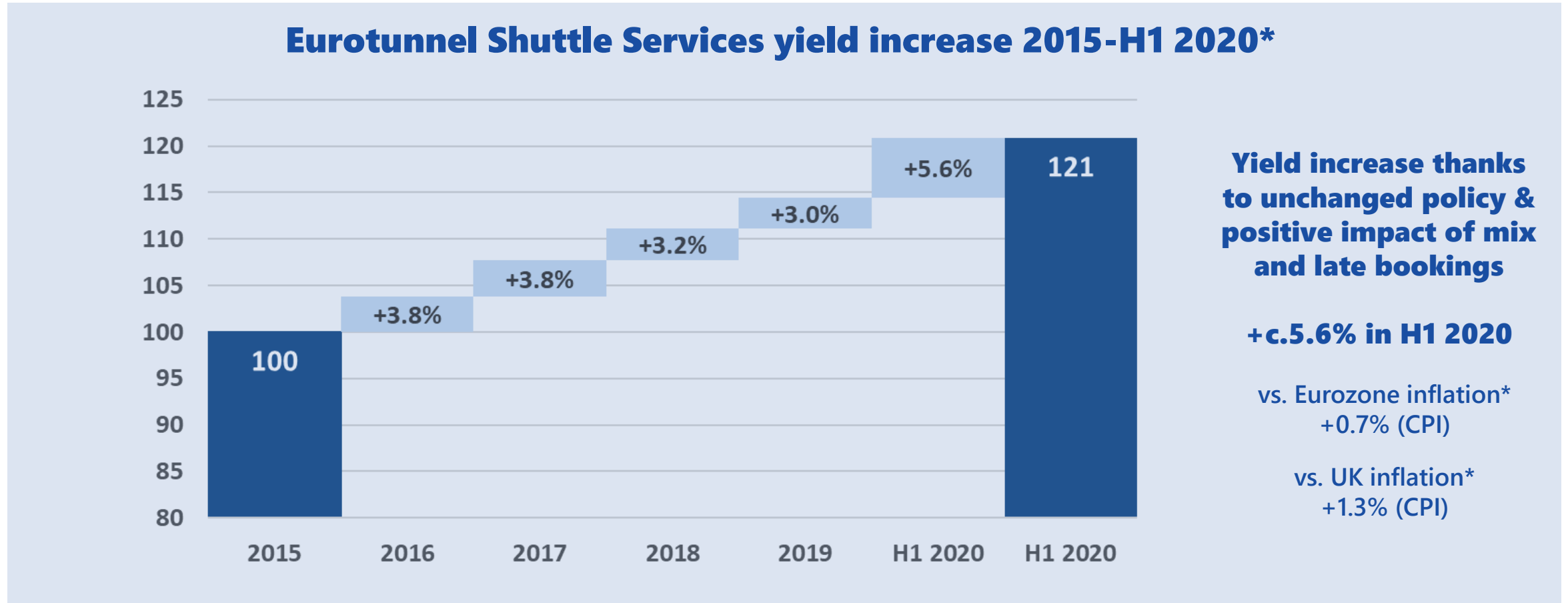
#### CAR VOLUMES (k)





## KEY MESSAGES

### EUROTUNNEL SHUTTLE: YIELD POLICY UNCHANGED



\*At constant exchange rate, Source: Eurotunnel, ONS, Eurostat

## KEY MESSAGES

# RAILWAY NETWORK: NO SURPRISE

### **Eurostar passengers** **-62%**

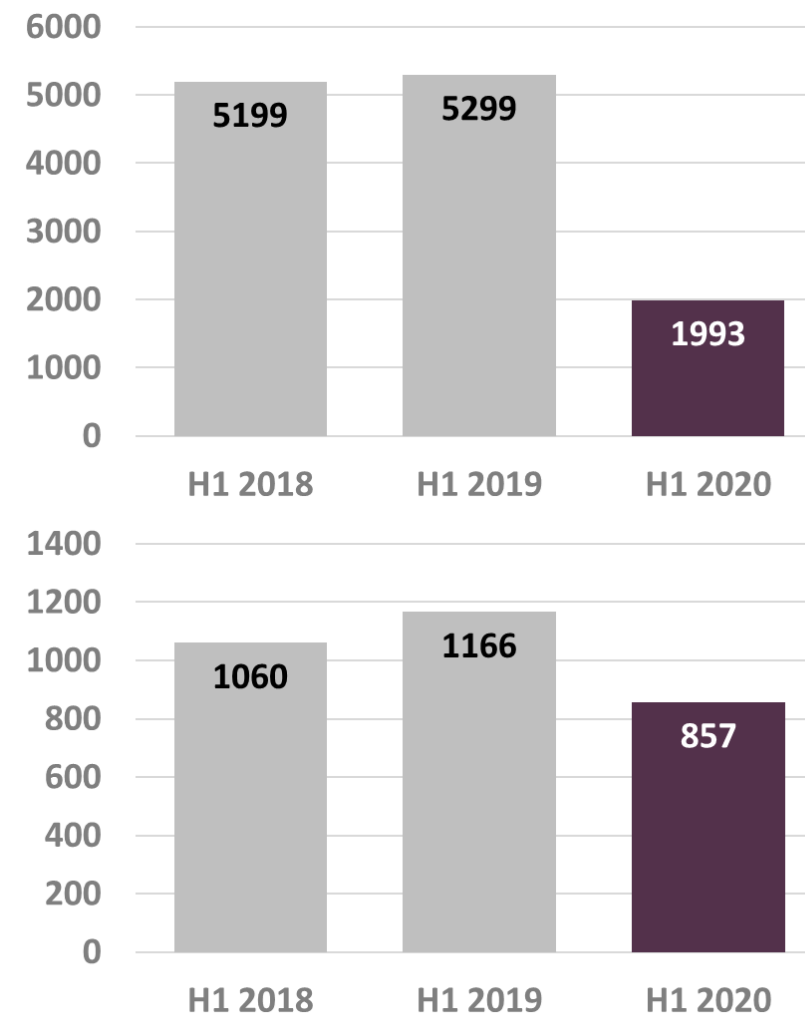
As airlines, very limited traffic  
in Q2 (-98%)

Eurostar Amsterdam-London  
treaty signed

### **Rail freight trains** **-27%**

EUROSTAR  
PASSENGERS (k)

NUMBER OF RAIL  
FREIGHT TRAINS





## KEY MESSAGES

# EUROPORTE: STILL POSITIVE EBITDA

**Revenue  
€58M**

**EBITDA  
€10M**

*Activité partielle* put in place to  
adapt to shutdown of industrial  
facilities



## KEY MESSAGES

### ELECLINK: POSITIVE REPORT FROM EPSF\* TO CONTINUE WITH INSTALLATION WORK

**Converter station**



**Helix for cable pulling**



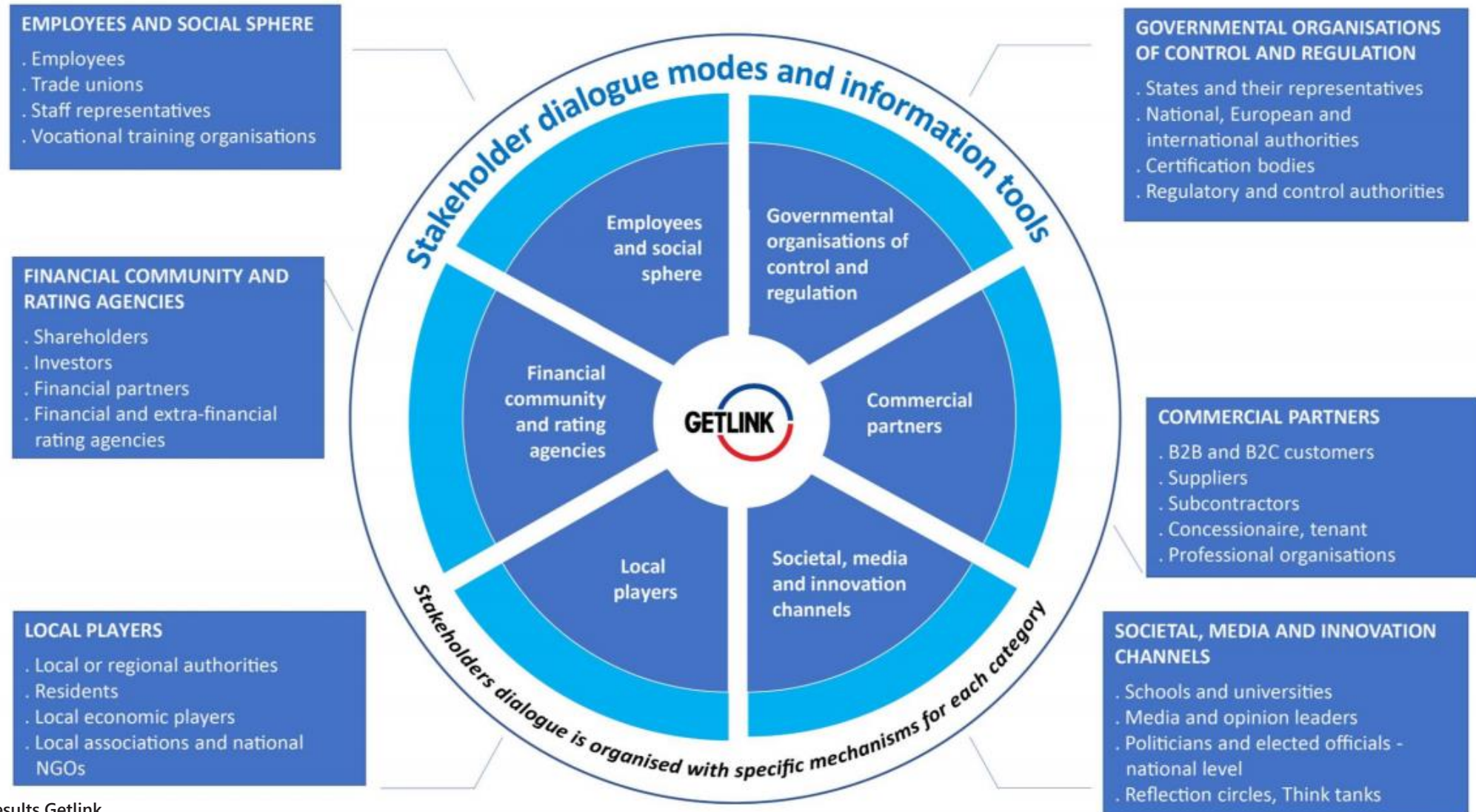
Positive report from EPSF\* to continue with installation work  
ICG meetings postponed because of Covid-19  
Full commercial service now expected to start in 2022

\* EPSF: Établissement public de sécurité ferroviaire / French railway safety regulator



## KEY MESSAGES

# CSR: STAKEHOLDER MAPPING







# H1 2020 FINANCIAL RESULTS

## FOCUS ON STAFF AND CUSTOMER WELLBEING

**Increased**  
yield for Passenger  
and Truck Shuttles

**Quality of service maintained**  
Capacity adjustment

**Focus on comfort and safety**  
€2.3M Covid-related costs: safety  
measures, food truck, laundry facilities  
and showers for truck drivers...

### Eurotunnel + Getlink P&L

€M	H1 2020	Change	H1 2019*
Revenue	<b>311</b>	-32%	457
Shuttle Services	<b>212</b>	-29%	297
Railway Network	<b>95</b>	-38%	153
Other	<b>4</b>	-43%	7
Operating costs	<b>-198</b>	-8%	-214
EBITDA	<b>113</b>	-53%	243

\* At H1 2020 exchange rate: £1 = €1.146



## CONTINUED FOCUS ON OPERATIONAL EXCELLENCE

**Key transporter for essential goods**

—

**Agile organisation**  
last minute “ad-hoc” services

€M	H1 2020	Change	H1 2019
Revenue	<b>58</b>	-12%	66
Operating costs	<b>-48</b>	-9%	-53
EBITDA	<b>10</b>	-23%	13

# GETLINK SE IN H1 2020

## POSITIVE EBITDA

### Consolidated income statement

In €M	H1 2020	Change	H1 2019*
Revenue	<b>369</b>	-29%	523
Operating costs	<b>-246</b>	-8%	-268
EBITDA	<b>123</b>	-52%	255
EBIT	<b>31</b>	nm	164
Net finance costs	<b>-116</b>	nm	-127
Net consolidated results	<b>-79</b>	nm	41

\* At H1 2020 exchange rate: £1 = €1.146

# STRONG LIQUIDITY MAINTAINED AFTER DEBT SERVICE

**Cash at 30<sup>th</sup> June**  
**€511M**

(vs €525M at 31<sup>st</sup> Dec 2019)

No additional debt required

**No issue on financial covenant**

In €M	H1 2020	Change	H1 2019
Operating CF	<b>172</b>	-41%	291
CAPEX (ex. ElecLink)	<b>-38</b>	-5%	-41
Debt service (and other financials)	<b>-123</b>	+2%	-121
<b>FCF *</b>	<b>11</b>	<b>nm</b>	<b>129</b>
Capex ElecLink	<b>2</b>	nm	-60
FCF after ElecLink	<b>13</b>	nm	69

*\* FCF from continuing activities*



# GETLINK: CONFIDENCE IN H2 IF NO SECOND LOCKDOWN

## New post Covid-19 2020 EBITDA guidance\* €350M

Based on BoE and BdF latest economic growth assumption.  
Resilient truck traffic + good Passenger Shuttle summer bookings

## IGC delay on ElecLink decision

No guidance for 2022

## Intention to resume dividend in 2021

## FINANCIAL OBJECTIVES FOR 2020

EBITDA\*  
**€350M**

## LONGER TERM

DIVIDEND  
**Commitment confirmed**

*\* at an exchange rate of £1: €1.14 and using current scope of consolidation (see details in the half year report)*

# CONTACTS

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