

Q3 2020



TRAFFIC AND REVENUE

19 October 2020



¹ 2020 Q3 traffic and revenue Getlink

GETLINK SUMMARY

Q3 KEY MESSAGES

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TRAFFIC & REVENUE

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Q4 ACTION PLAN

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Q3 KEY MESSAGES

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2020 Q3 traffic and revenue Getlink



KEY MESSAGES

Q3 CONFIRMS GETLINK'S RESILIENCE



Robust truck traffic

Q3 volumes -3%
Competitive position confirmed

Resilient car traffic

Record summer bookings after initial quarantine
Strong yield performance

Eurostar

Strong impact of quarantine
Amsterdam-London confirmed
Green Speed project confirmed

Strong cash position

€596M of cash
(+€85M during Q3) vs
€120M debt service in
H2 2020

Management

Focus on delivering Q4 action plan



Q3 TRAFFIC AND REVENUE

GETLINK IN Q3 2020

Q3 REVENUE: STRONG PERFORMANCE FOR FOR SHUTTLES AND EUROPORTE

Eurotunnel

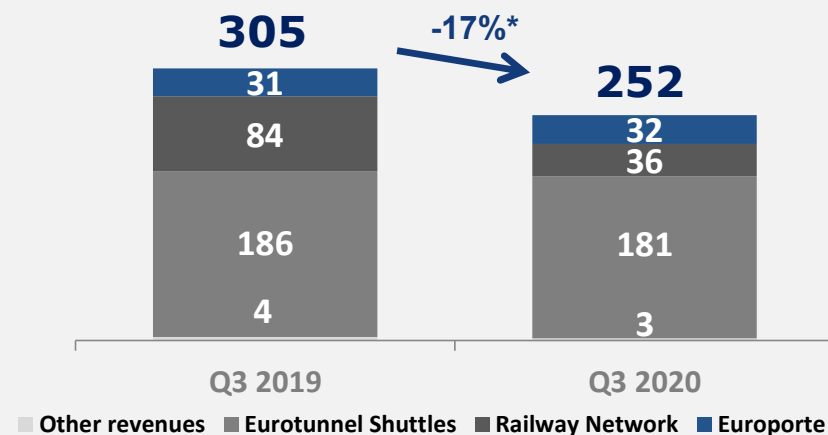
Q3 revenue -19%

Strong performance of
Shuttle revenue (-2%)

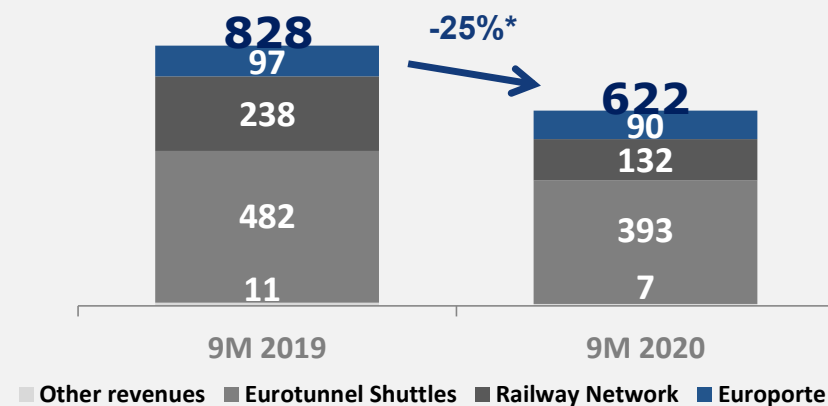
Europorte

Q3 revenue +3%

Q3 revenue (€M)



9M revenue (€M)



* Exchange rate for 9 months to 30/09/2020: £1 = €1.13



EUROTUNNEL IN Q3 2020

GOOD SHUTTLE TRAFFIC AND YIELD INCREASE

Shuttle

Robust truck traffic and strong yield increase



Railway Network

Negative impact of UK quarantine

Eurotunnel + Getlink Revenue

| €M | Q3 2020 | Change | Q3 2019* |
|------------------|------------|--------|----------|
| Shuttle Services | 181 | -2% | 186 |
| Railway Network | 36 | -57% | 84 |
| Other | 3 | ns | 4 |
| Revenue | 220 | -19% | 273 |

* Exchange rate for 9 months to 30/09/2020: £1 = €1.13

EUROTUNNEL IN Q3 2020

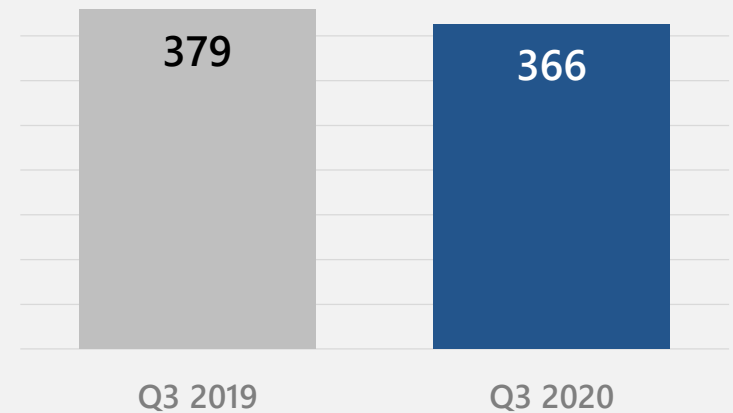
EUROTUNNEL TRUCK SHUTTLES: ROBUST TRAFFIC

Solid market

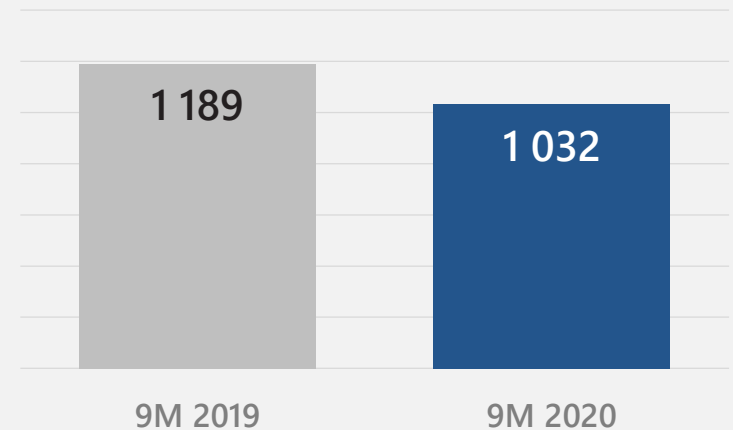
Essential goods, Just-In-Time logistics, express delivery, medical supplies...

Q3-20 market share at 39.3%
(-30bp vs Q3-19)

Q3 traffic (k)



9M traffic (k)



EUROTUNNEL IN Q3 2020

EUROTUNNEL CAR SHUTTLES: RESILIENT TRAFFIC

Preferred means of transport

Record bookings during first week of July (ending of first quarantine period)

Strong traffic before new quarantine (-5% vs 2019 during first week of August)

Record Q3-20 market share: 72.4% (vs Q3-19 at 51.5%)

September 2020 traffic down only 46% y-o-y despite travel restrictions

Q3 traffic (k)

894

626

Q3 2019

Q3 2020

9M traffic (k)

2 034

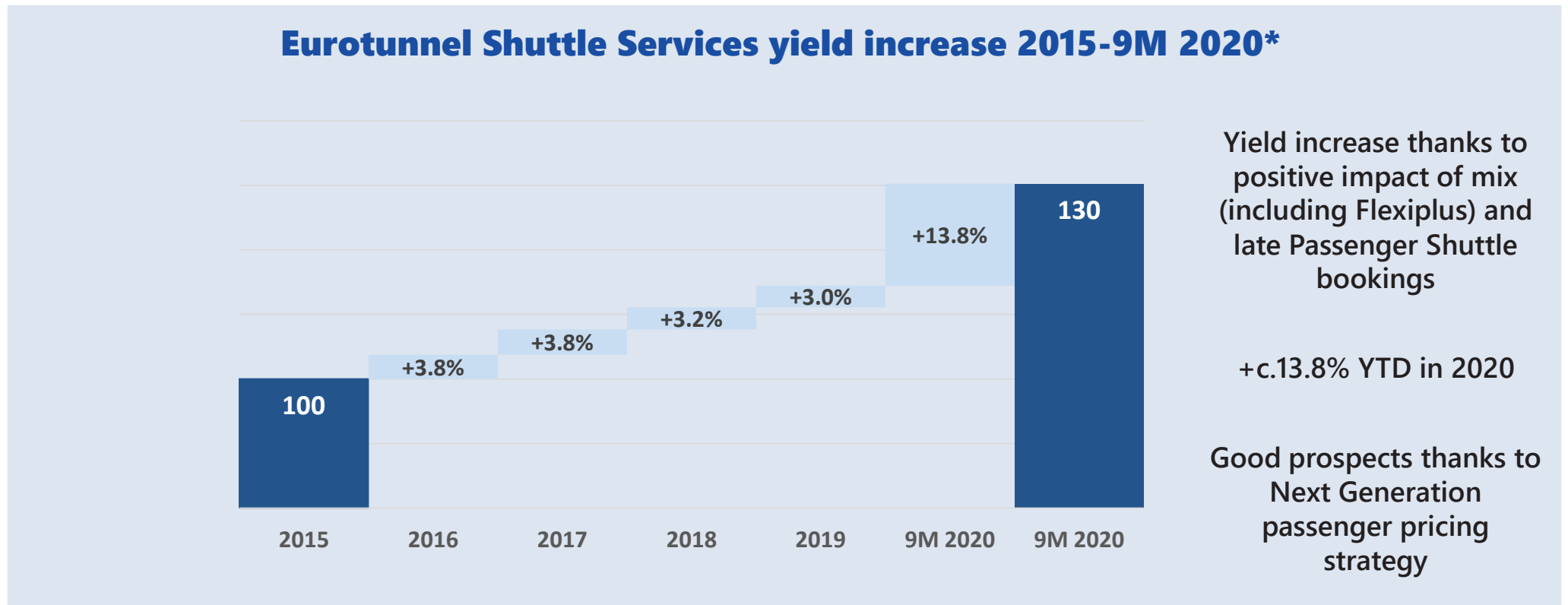
1 171

9M 2019

9M 2020

EUROTUNNEL IN Q3 2020

EUROTUNNEL SHUTTLE SERVICES: PRICING POWER



*At constant exchange rate, Source: Eurotunnel

EUROTUNNEL IN Q3 2020

RAILWAY NETWORK: IMPACTED BY COVID-19 RESTRICTIONS

Eurostar: better recovery potential than airlines thanks to green credentials

Amsterdam-London direct service & Green Speed project (Eurostar/Thalys merger) confirmed

Railway Network Q3 traffic and revenue

| €M | Q3 2020 | Change | Q3 2019* |
|-----------------------------|---------|--------|----------|
| Eurostar passengers (k) | 340 | -89% | 3 122 |
| Rail freight train missions | 411 | -23% | 537 |
| Revenue (€M) | 36 | -57% | 84 |

* Exchange rate for 9 months to 30/09/2020: £1 = €1.13



EUROPORTE IN Q3 2020

SOLID REVENUE WITH 3% GROWTH VS. 2019

Q3 2020 revenue returning to levels expected pre-COVID crisis

Agile organisation and last minute "ad-hoc" services

Europorte Revenue

| €M | Q3 2020 | Change | Q3 2019 |
|---------|-----------|------------|-----------|
| Revenue | 32 | +3% | 31 |



Q4 ACTION PLAN

Q4 ACTION PLAN

PRIORITY ON PERFORMANCE, AGILITY & DISCIPLINED EXECUTION

PERFORMANCE

Cost reduction: “Shield” project



Opex:

Acceleration of productivity measures & reduction of external costs (consultants, outsourcing, SG&A...)

Capex:

Optimisation of investment programme (amount & scheduling) under review

Safety, regulatory & Brexit projects maintained

Employees:

Furlough and Activité Partielle

Weekly Shield Committee to review and adapt action plan and monitor savings

Revenue optimisation

Next Generation passenger pricing project: pricing adapted to passenger vehicle size

New value-added services for freight customers

Q4 ACTION PLAN

PRIORITY ON PERFORMANCE, AGILITY & DISCIPLINED EXECUTION

AGILITY

Team engagement

"One Team One Mission" programme

Ability to quickly remobilise workforce
when traffic recovers

Ready for potential positive impact on Q4 truck traffic
from pre-Brexit stockpiling



Flexible management of the financial structure

Eurotunnel Term Loan financial covenant waiver
agreement for the next 3 testing periods (from
December 2020 to December 2021)

Focus on cash management including possible Green
Bonds refinancing if favourable market conditions

Q4 ACTION PLAN

PRIORITY ON PERFORMANCE, AGILITY & DISCIPLINED EXECUTION

EXECUTION

Continued focus on Brexit

Webinars with freight customers

Testing of new IT systems (Eurotunnel Border Pass) launched

Infrastructure and facilities are ready

ElecLink: progress after Covid-19 Q2 lockdown

Consent to test converter stations received on 7 October

CONTACTS

**Jean Baptiste
ROUSSILLE**

co-Head of IR
00 33 1 40 98 04 81

jean-baptiste.roussille@getlinkgroup.com

**Michael
SCHULLER**

Corporate Finance Director
co-Head of IR
00 44 1303 288 719

michael.schuller@getlinkgroup.com