



# BY YOU

## LETTER TO SHAREHOLDERS

22 October 2020

Dear Shareholder,

**The 3<sup>rd</sup> quarter figures**, which **exceeded expectations**, show that your Group compares favourably with other operators in the transport industry.

**For the Concession**, summer went quite well despite the implementation of the quarantine by the United Kingdom in mid-August. Our **Flexiplus** service in particular saw days twice as busy as usual. With many last minute bookings, the **average fare price (yield) was particularly high** and we achieved an **historical market share**.

For **trucks**, the 2020 September traffic was higher than that of September 2019, which shows that we remain the most efficient cross-Channel transport system.

**Eurostar** is, of course, in a totally different situation, close to that of airline companies. Benefitting from a loan by the United Kingdom, Eurostar strives to adapt the best it can. Their commitment to maintain a direct return service between London-Amsterdam is a perfect example of that. We have confidence in them.

**Europorte** is not really affected by the health crisis and its revenue has increased by 3%, which strengthens our position in this rail freight business, driven by demand for green transport. The other good news is the French **recovery plan** which intends to remove the access charges paid by rail operators to SNCF Réseau from 1<sup>st</sup> March. Europorte is currently getting ready with our partner RATP DEV through our joint-venture **Régionéo** to respond to future tenders in view of the opening up of the regional rail market in France. This represents great long-term growth potential for this subsidiary.

As for **ElecLink**, the project is making significant progress with the **approval to carry out tests** prior to the commissioning of the converter stations and their connection to national grids. The delays thus inflicted on us have two obvious consequences: an additional cost and a delay to the entering into service to the end of the first half of 2022. This delay allows our public competitor, IFA2, supported by the network operators RTE and National Grid to catch up with us, without of course imagining that there is a cause and effect relationship. As our return on investment can be assessed over 25 years, we are confident that this project, an essential link in the ecological transition, will be profitable.

Another piece of good news in these uncertain times is that we have consolidated our **cash position** to €596M at the end of September. To remain flexible in the coming months, we have also negotiated and secured a **waiver on our main covenant** for the end of the year, with the possibility of activating it also in 2021. In non-financial terms, this means that if by any chance our free cash-flow generation was insufficient for our creditors, we would not be in "default". Furthermore, we retain the possibility of distributing **dividends**, which remains the objective of the Board of Directors.

To provide for any eventuality, Yann Leriche, Chief Executive Officer of Getlink, and all the teams have, in the continuity of what was achieved during last spring's lockdown period, reactivated a major **cost savings programme** without compromising the possibility of getting back up to speed very quickly, as we did in July. We must therefore maintain this ability to react, which is based on human capital that must be preserved.

In terms of financial management, thanks to the flexibility of the Green Bonds issued in 2018, and given the favourable market conditions, we have proceeded with the refinancing of the bonds due in 2023, with **new bonds due in 2025**. And in view of the demand, we took advantage of the opportunity to raise €700M at a rate of 3.5% (better than the previous rate) in excellent conditions, which again gives us a precautionary cushion.

As you can see, your Group is equipped to meet the upcoming deadlines.

The Board that I have the honour of chairing is committed to this long-term vision of stability and responsiveness. The Board strives to work for the benefit of all stakeholders regardless of the difficult circumstances we all face.

Yours faithfully,



**Jacques Gounon**  
Chairman of Getlink

## TRAFFIC AND REVENUE FIGURES FOR THE 3<sup>RD</sup> QUARTER AND FIRST 9 MONTHS OF 2020

### 3<sup>rd</sup> quarter

€252.1M consolidated revenue for Getlink, decreased by 17% vs Q3 2019 due to the effects of the Covid-19 pandemic.

#### Eurotunnel

- €219.8M revenue for Eurotunnel, down by 19%;
- €181.2M revenue for Shuttle Services, down by only 2% vs Q3 2019 as a result of the resilience of the Truck Shuttle's traffic and the positive effects of the Group's yield management strategy;
- Railway Network revenue dropped by 57%, due to the impact of the various travel restrictions imposed by the British and French governments.

#### Europorte

- Solid operational performance in Q3 2020: revenue increased by 3% to €32.2M;
- Segment's recovery and ability to provide last minute spot trains.

#### ElecLink

- Authorisation granted by IGC for converter stations to be tested and connected to the French and UK grids.

### 9-month period

€621.6M consolidated revenue for Getlink, down by 25% compared to the same period in 2019.

Group net cash position at end of September: €596M (+€85M vs €511M at end of June 2020).

#### Eurotunnel

- Passenger Shuttles: Eurotunnel outperformed the market with 1.17M cars transported and a market share of 69.2%, up by 13.4 points;
- Truck Shuttles: resilient activity (-13% trucks transported vs 2019) with a market share of 39.2% in a market contracted by 11.3%;
- 2.33M Eurostar passengers transported via the Tunnel, down by 72% vs 2019;
- 1,268 cross-Channel rail freight trains, down by 26 % vs 2019.

#### Europorte

- Solid operational performance during the health crisis, renewal and gains of new contracts (see page 4);
- Revenue down by 7% over the period vs 2019.

#### More information:

Read the [press release](#) published on 19 October 2020 on the Getlink website.

### 2021 CALENDAR

21 January

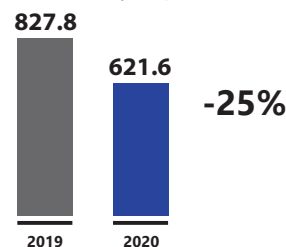
Revenue and traffic figures for 2020

25 February

2020 annual results

#### Revenue for the first nine months

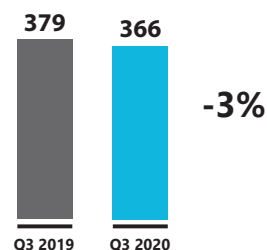
In €M (January - September 2020)



#### Traffic figures for the 3<sup>rd</sup> quarter

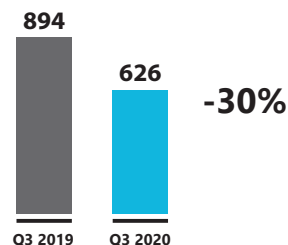
##### Truck Shuttle

In thousands (number of trucks carried)



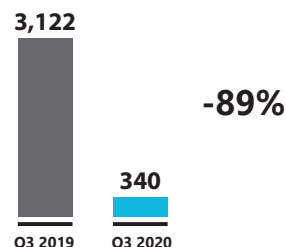
##### Le Shuttle for passengers

In thousands (number of cars carried)



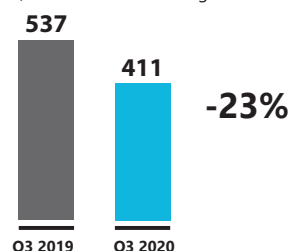
##### Eurostar

In thousands (number of Eurostar passengers through the Tunnel)



##### Rail freight trains

(number of trains through the Tunnel)



\* The 2019 revenue figures are recalculated using the average exchange rate for the first 9 months of 2020: £1 = €1.130.

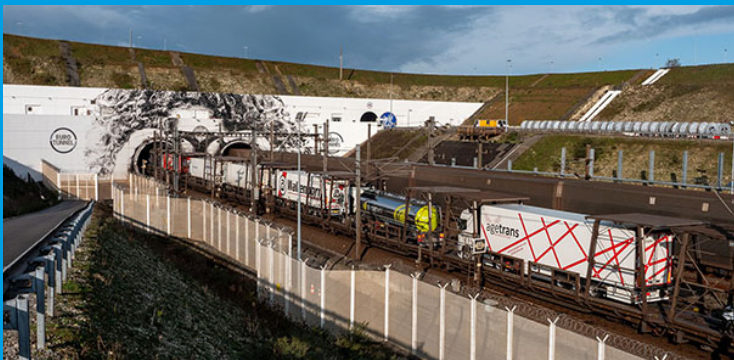
## NEWS

### Getlink: appointment of Géraldine Périchon

On 7 September, Géraldine Périchon joined the Group as Chief Financial Officer for Getlink, in charge of financial reporting, corporate finance, investor relations, legal, IT and CSR. She started her career with Lazard Brothers in 2002, before working for the Boston Consulting Group, Cinven and the *Autorité des Marchés Financiers* (AMF). She then joined the Suez Group in 2015 as Group Director for M&A, before, in 2019, being appointed Senior Vice President, Finance and Strategy, for Italy, Central and Eastern Europe and subsequently Director of Finance, Recycling and Value for France in 2020. Géraldine Périchon strengthens the new Group Executive Committee. [More information.](#)



### Eurotunnel Le Shuttle Freight: the Vital Link for our customers



Eurotunnel shows the vital importance of the economic link that connects the United Kingdom and continental Europe by showcasing its customers, road hauliers and truck drivers. Through a series of video portraits, our Freight customers of various business sizes, specialities and nationalities, highlight the importance of the Channel Tunnel and the requirement for fluidity and speed of trade on which significant social and economic issues depend, especially in view of the Brexit transition deadline of 31 December. View the [videos](#).

### Partnership between RATP DEV and Getlink



In September, RATP Dev and Getlink announced the creation of their joint-venture Régionéo to respond to tenders for regional passenger rail services in view of the opening up of the rail market in France. Régionéo, which combines the expertise of the two companies, will offer innovative and tailor-made railway services, responding to the regions' needs and to the highest standards of operational excellence and quality of service for passengers. [More information.](#)

### Getlink improves its non-financial performance

Last summer, Getlink was confirmed in the FTSE4Good index for its good non-financial performance in connection with the development in the following three areas: environment, social and governance.

The Group has also improved its ranking in the latest ISS-ESG rating. Already listed at the "Prime" level, Getlink's rating was upgraded from C+ to B-, which places it in the top ten amongst the leaders in its business sector (transport infrastructure). This improvement is mainly explained by a better "Environment" rating compared with 2019, which counts for 60%, with an increase from C+ to B-.

The Group is particularly interested in external feedback regarding its non-financial performance and uses it as a basis for developing its strategy and defining actions to improve its intrinsic performance and quality of its non-financial information.







## Sharon Flood joins Getlink Board of Directors

In accordance with the vote of the General Meeting on 30 April, Sharon Flood joined the Getlink Board of Directors on 1<sup>st</sup> October. She brings her recognised financial expertise, her knowledge of the railway sector and her broad experience as an independent director of international companies. The Board of Directors pays tribute to Philippe Vasseur, independent director for the past 12 years, for his enduring commitment to the Group's development and his contribution to changes in governance.

## Europorte: new contracts

In September, Europorte won the Port of Dunkirk (GPMD) tender: Europorte Services has been chosen once again to manage the rail operations and to maintain the railway infrastructure of its port for a 7-year period from January 2021. The rail freight network of the port of Dunkirk (France's 3<sup>rd</sup> largest port and largest rail freight hub) is used by 60 trains on average per week and includes 200km of tracks (of which 55km are electrified), 350 sets of points and crossings and 5 signal boxes.

Furthermore, Europorte France has renewed three multiannual contracts for main line rail freight traction: a global offer for traction and loading operations together with Europorte Services for ExxonMobil, a contract for the transport of cooking oil and Diester biofuel between France and Belgium for the Avril group and an open access contract between the regions of Lyon and Brussels for Prayon. Socorail has also won a new contract with Geogaz Lavera for rail shunting and loading operations of tank wagons and trucks on industrial sidings near Martigues (France).

These achievements reflect Europorte's long-term commitment to its customers, the expertise of its teams, its acknowledged quality of service and the competitiveness of its solutions.



## Renewable electricity for the Group

Getlink continues to further reduce the carbon footprint of its electricity. After implementing a contract guaranteeing zero-carbon electricity in the United Kingdom in January 2018, Getlink has just signed a new contract for the electricity supply of its Eurotunnel operational head office and for CIFFCO in Coquelles as well as for its headquarters in Paris for the next 2 years: this contract fully covered is by guarantees of renewable sources in France and represents approximately 2.3GWh per year.



## Getlink recognised for the quality of its regulated information

On 6 October, Getlink was ranked 18<sup>th</sup> in the SBF120 at the 11<sup>th</sup> *Grands Prix de la Transparence* Awards which acknowledge the quality of the regulated information of listed companies in France. By winning the "Silver Transparency Label", Getlink is recognised for the quality of its financial and regulated information by the Independent Scientific Committee which evaluates each year four key resources – the Universal Registration Document, the General Meeting brochure, the Code of Ethics and the Group's corporate website – according to 230 criteria of accessibility, accuracy, comparability and availability of the information. This award recognises Getlink's process of continuous improvement to achieve the highest standards of financial and non-financial information.



## Refinancing of Getlink Green Bonds

Getlink has just announced the successful refinancing of its Green Bonds issued in 2018, due in 2023. The new Green Bonds with a €700M nominal value due in 2025 and a rate of 3.5% per annum, will be used to redeem the 2018 bond issue early: it consolidates the Group's liquidity by maintaining its financial flexibility and extending the maturity of its financing. This operation, together with the securing - as a precaution - of a waiver, strengthens the Group's solid financial position, based on resilient cash flows from the Truck Shuttle activity. Yann Leriche, Chief Executive Officer of Getlink, said: *"I am delighted with the success of this operation and its excellent reception by investors. It further strengthens Getlink's financial structure and confirms the quality of our low-carbon assets as well as our long-term perspectives."* [More information](#).

## Another step forward for ElecLink

On 7 October, the Intergovernmental Commission (IGC) gave consent to carrying out connection tests at the two converter stations, to the RTE network on the French side and to the National Grid on the British side. When ElecLink enters service in mid-2022, ElecLink will provide a major contribution to the European transition to green energy. To complete this Project of Common Interest as labelled by the European Commission, Getlink has invested €503M in external construction costs by the end of 2019, with the amount remaining being €162M. Yann Leriche, Chief Executive Officer of Getlink, welcomes this "new important step for this project with the approval of the IGC and the Channel Tunnel Safety Authority". [More information](#).



## Samphire Hoe: 15<sup>th</sup> Green Flag Award

Samphire Hoe, Eurotunnel's nature reserve at the foot of the White Cliffs of Dover, has been awarded for the 15<sup>th</sup> time the prestigious Green Flag Award, in recognition of conservation and community engagement efforts. [More information](#).

## Le Shuttle Freight webinar

On 14 October, Christian Dufermont, Freight Service Director, hosted a webinar in order to show to our Truck Shuttle customers the journey taken by trucks on its terminals and how, as part of the preparations for Brexit, Eurotunnel has adapted and upgraded its facilities to maintain traffic fluidity. This webinar in French and English is also available in 5 other language versions. [More information](#).



## Registered shareholders : let's go digital!

In the current uncertain context of the Covid-19 crisis, we invite you more than ever to choose to receive by email all the documents for the next General Meeting which will thus reach you more quickly, from the opening day of shareholder voting and also to opt for the Votaccess electronic voting. To do so, connect to the [Sharinbox](#) site of Societe Generale Securities Service using your credentials. If you no longer have your login password, click on "Get your codes" on the site's home page so that SGSS can send it to you securely by mail.