

# GETLINK & YOU

## LETTER TO SHAREHOLDERS

21 January 2021

Dear Shareholder,

We have just published **our revenue for 2020: at €815.9M**, down by "only" 24%, which clearly shows the specificity of your Group in the world of transport. We managed to deal as satisfactorily as possible with the closure of borders and various other restrictions which represented 68% of the year, as shown in the graphic overleaf.

I have already had the opportunity to explain to you how we reacted very quickly, as early as the end of February, and launched an initiative to adapt our resources to the traffic concerned. You will find overleaf the details by activity and the annual traffic of the Concession.

**Europorte**, with just a 3% drop in revenue, is fulfilling its role and showing the full potential of rail freight, particularly in favour of the environment.

**Quite different is the situation of Eurostar**, which saw its number of passengers reduced by 77%. The company's managers are appealing for the support of both governments, asking for treatment equivalent to that given to airlines. We can only support this legitimate request, which ultimately concerns its parent company, the SNCF. Even though our tolls include a fixed part paid by SNCF and the British Railways Board, we would of course like to see the passengers return, as this will mean that the Covid vaccination will have enabled us to return to a normal situation. Moreover, we will have to relaunch the discussion on a London-Frankfurt link, which will be very useful to the City in the context of Brexit.

During the lockdown periods, **Le Shuttle Passengers** remained the only open link allowing vehicles to cross the Channel, giving us a **market share reaching 70% for the year. An all-time record!** And we know that we have a very high customer loyalty rate. Travellers who in 2020 appreciated the ease, speed and safety of travelling in their cars, without outside contact, will not fail to return en masse when the health constraints are lifted.

**Truck traffic** performed very well and is down only 9%. The months of November and December reached highs, due to the intensification of deliveries for companies that were taking precautions in the event of a "no deal".

That a **Brexit agreement** was reached, albeit at the last minute, is very good news. At the beginning of January, traffic is, as expected, lower than normal for the double

reason of the aforementioned stockpiling effect and the precaution of hauliers towards new customs formalities. The good news is that the chaotic situation, which some people predicted, is not happening, as we have always said, and that the lower volumes give time to break in the system. Moreover, we are seeing the flow slowly increasing, which augurs well for the future.

Our **Eurotunnel Border Pass** system is working perfectly and Customs on both sides of the Channel are showing a pragmatism that is to be welcomed. The difficulties that have arisen are mainly due to confusion between the different forms to be used by transporters.

It should also be noted that the Europe-United Kingdom treaty does not address **France-United Kingdom bilateral issues**. A typical example is the regulations applicable to infrastructure management. The IGC, which was the Safety Authority before 1<sup>st</sup> January, has lost this role and a specific bilateral agreement to reinstate this role must be reached by 28 February. Other subjects of a similar nature are emerging, such as driving licences, for example.

This does not affect the day-to-day running of the Concession, but we are actively working to identify these points that are very important for our customers and to mobilise our established links with the entities concerned to bring them to a successful conclusion. This is the "submerged" part of the Brexit iceberg!

2020 has without doubt been a difficult year, but your Group and its teams have done their utmost to produce the best possible results, which you will be able to judge on 25 February.

**It is with determination, confidence and by relying on our excellent fundamentals, that we approach 2021.**

Yours faithfully,



**Jacques Gounon**  
Chairman of Getlink

## 2020 TRAFFIC AND REVENUE FIGURES

### Getlink

The Group's consolidated revenue amounted to €815.9M, down 24% at a constant exchange rate compared with 2019, due to the effects of the Covid-19 health crisis and periods of lockdown and travel restrictions.

### Eurotunnel

- Eurotunnel revenue down 27% to €692.6M.
- Shuttle Services revenue down by just 17% to €521.4m, thanks to effective yield management and the quality of the commercial offer.
- Nearly 1.5 million trucks (-9% vs. 2019) transported by Le Shuttle Freight, which confirms its position as market leader with 40% market share in 2020. Historic weekly traffic record in December with more than 40,000 trucks transported in the pre-Brexit period.
- A 46% drop in the number of cars transported, with traffic of almost 1.4 million cars, which remains higher than that of competitors thanks to the competitive advantage of Passenger Shuttles, particularly in terms of health safety, speed and reliability.
- Eurostar recorded a 77% decrease in traffic over the year, impacted by traffic restrictions between the United Kingdom and continental Europe.
- Cross-Channel rail freight: 1,736 trains, a 19% decrease in traffic.

### Europorte

- Revenue down slightly (-3%) to €122.7M, a solid performance in the economic and health context of 2020.
- Development of the rail freight business to Germany, of the cereal (exports to China) and cement (Grand Paris) segments and of additional trains ordered for the transport of products required to manufacture hydroalcoholic gel and start of new national and international traffic with contract gains and renewals (Grand Port Maritime de Dunkerque, Geogaz).

### ElecLink

- Connection of converter stations to the national electricity networks, RTE and National Grid.
- Agreement of the IGC, on 10 December, for the installation of the interconnector cable in the Tunnel.

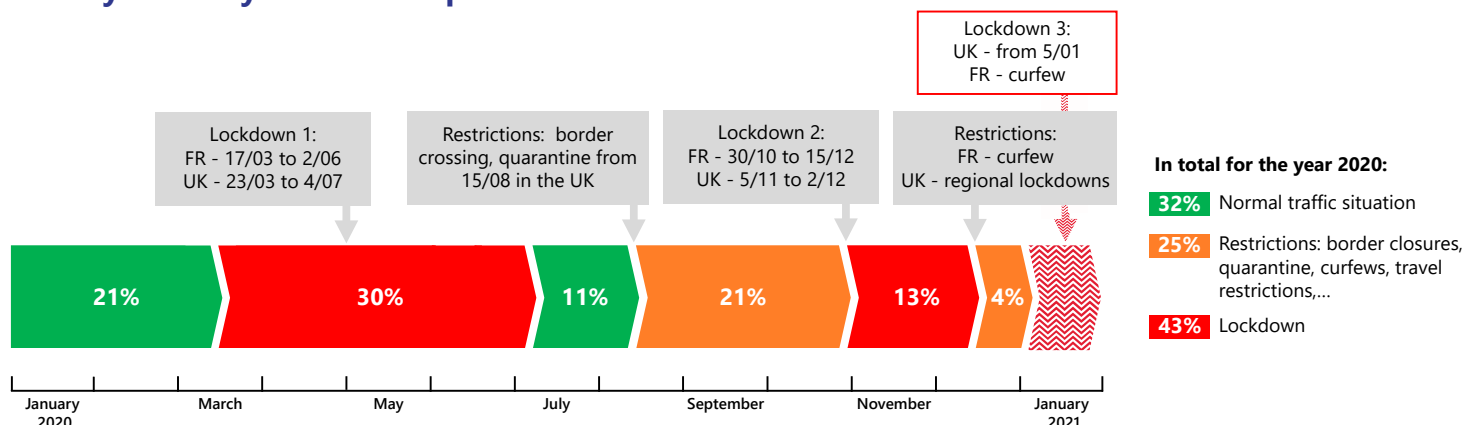
All comparisons with 2019 are at the average exchange rate for 2020: £1 = €1.126.

### More information:

Read the [press release](#) in full as published on 21 January 2021 on the Getlink website.

## TIMELINE OF COVID-19, UNITED KINGDOM AND FRANCE COMBINED: DIRECT IMPACT ON CROSS-CHANNEL TRAFFIC IN 2020

% of days of the year for each period



## Brexit: looking back on a historic moment

Over the past four years, Eurotunnel has built new infrastructures, adapted dozens of operational processes and, in collaboration with the authorities, digitalised a number of controls to create an intelligent border. Its teams have been trained and actively prepared for Brexit to ensure smooth traffic flow at the border and transform this constraint into an opportunity to further increase competitiveness. The Group has committed to €47M of investments.

This event, namely the exit of the United Kingdom from the European single market and the re-establishment of customs formalities, took place as planned and without any problems as could be seen, on 31 December and 1<sup>st</sup> January, by many elected officials and representatives of the French and British authorities, welcomed at the Coquelles terminal by Yann Leriche, Chief Executive Officer of Getlink: Olivier Dussopt, Minister for Public Accounts, Clément Beaune, Secretary of State for European Affairs, Karima Delli, Member of the European Parliament, Xavier Bertrand, President of the Hauts-de-France region, Natacha Bouchart, Mayor of Calais, Guy Allemand, Mayor of Sangatte Blériot-Plage, Guy Heddebaut, Mayor of Fréthun, Louis Le Franc, Prefect of Pas-de-Calais, Michel Tournaire, Deputy Prefect of Calais and Isabelle Braun-Lemaire, Director of Customs.

A look back at this historic moment in pictures:

- In Coquelles, Yann Leriche and Natacha Bouchart, Mayor of Calais symbolically opened the passage of the first post-Brexit era truck leaving for the United Kingdom from the European continent.
- Arriving at 0:03a.m. French time at the pit-stop to carry out all the checks, this first truck boarded the 2:28a.m. Shuttle and arrived in England at 2:02a.m. UK time.
- On the UK side, the first truck of the post-Brexit era arrived at the pit stop in Folkestone just after midnight, boarded the 0:24a.m. UK time Shuttle and arrived on the platform in France at 2:05a.m. French time.
- Finally, also on 1<sup>st</sup> January, the first Eurostar train to cross the Channel from London exited the Tunnel on the French side at 10.05a.m. UK time.

Yann Leriche took the opportunity to thank all the teams for the success of this historical change.

Since then, several thousand trucks have crossed this border without any problems, even if some customers still have to fine-tune their knowledge of the new rules for customs declarations, and some improvements are under way both at Eurotunnel and with the authorities concerned.



## Eurotunnel in the spotlight

While Brexit has been in the political spotlight in the UK and Europe over the last four years, in the last week of 2020, Eurotunnel made more than ever the media headlines as Brexit approached by opening its doors to more than 40 visits from journalists, who were able to follow the preparations of the infrastructure, IT, operations, customer experience and sales teams.

During the night of 31 December 2020 to 1<sup>st</sup> January 2021, four major media agencies (AP, PA, Reuters and Agence France Presse) were present at the terminal to film and report live on the event, which was covered by 140 media from 76 different countries.

The live reports, interviews, photos and videos were relayed around the world, including as far away as the Philippines, South Korea, China, Japan, Germany, the Netherlands and Catalonia, as well as on social networks. As proof, the Eurotunnel LinkedIn account had 50,000 views, and the Eurotunnel Company News Twitter account 73,000 views in one night.





## Eurotunnel: Le Truck Village welcomes truck drivers

Eurotunnel Le Shuttle Freight launched its new website [letruckvillage.com](http://letruckvillage.com) at the beginning of December, on which truck drivers can find all the information they need before arriving at the Coquelles terminal. Open and secure 24 hours a day, 7 days a week, Le Truck Village offers 270 new parking spaces for trucks, plug-ins for fridge units, a comfortable and relaxing environment, a food truck, laundry, showers and toilets, wifi, secure lockers and a cabin to check people's temperature as part of the sanitary measures. Since 1<sup>st</sup> January, a dedicated Eurotunnel team has been welcoming drivers and assisting them in the Border Services building to complete their formalities. Other services will soon be available such as a TV room. These new services enable Eurotunnel to become even more competitive: according to a survey already carried out, drivers say they are already satisfied or very satisfied with the Truck Village!



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## ElecLink: IGC agreement for the cable installation in the Tunnel

The Intergovernmental Commission (IGC), the safety authority for the Channel Tunnel, has given its approval to pull the cable of the 1,000 MW electricity interconnector between the United Kingdom and France through the Tunnel, which will allow the completion of the construction of this strategic project which will contribute to the robustness of European supplies and to the energy transition.

The converter stations already built at the Folkestone and Coquelles terminals were connected last October to the RTE and NGET high-voltage national grids.

Works will start in February and should be completed in 2021. The cable pull will take place during scheduled maintenance nights in the North Rail Tunnel.

Following this work, an in-depth testing and commissioning phase will take place before commercial commissioning, scheduled for mid-2022.



## Raphaël Doutrebente appointed Chairman of Europorte

Pascal Sainson having retired on 1<sup>st</sup> January, Raphaël Doutrebente, Chief Executive Officer, has succeeded him as Chairman of Europorte SAS, Getlink's rail freight subsidiary. Raphaël Doutrebente joined Europorte in 2015 as Deputy Chief Executive Officer, after holding various positions in connection with MyFerryLink maritime activity, Monnier France (former Lafarge Couverture), Brittany Ferries, Sabena Technics and MPO France. He holds degrees in law from the University of Paris II, Essec and Ecole Polytechnique.

During his 25 years with Getlink, Pascal Sainson has overcome many challenges including, together with Raphaël Doutrebente, that of making Europorte the first profitable French rail freight operator. Raphaël, who is also CEO of Régionéo and a member of Getlink's Executive Committee chaired by Yann Leriche, will work with his teams to pursue international development opportunities, whilst always respecting the fundamental values of safety and good industrial relations.



### Getlink continues its progression within the Gaïa index

Getlink has seen its ESG (environmental, social and governance) performance recognised by the extra-financial agency Gaïa Rating from Ethifinance by obtaining a rating of 82/100, an increase of 5 points compared to the 2019 rating (77/100). As a result, Getlink ranks 17/230 in the overall Gaïa index, despite a tightening of the benchmark.

The Gaïa index shows the Group's progress in the following three areas:

- Environment: improved reporting in the 2019 Universal Registration Document on the three material challenges and more complete information on greenhouse gas emissions and energy sources.
- Social: work on skills development and progress on gender equality.
- Governance: implementation of the extra-financial performance declaration, organisation of the CSR function and launch of the projects carried out within this framework.

This achievement complements the year's other extra-financial ratings and feeds into the Group's reflections on the best trajectory to be built to consolidate its performance.



### Getlink's registered shareholders: let's go digital!

Getlink offers its registered shareholders the opportunity to receive the Notice of Meeting by email. **As a precautionary measure in the current uncertain context of the Covid-19 crisis which could impact postal or publishing services in 2021, we invite you more than ever to choose the electronic mode:** go to [Société Générale Securities Services website](#). In "Personal information", fill in or check your email address, then click on "Subscribe for free" in the "E-services/E-notices for general meetings" section.

You will then receive all the documents for the General Meeting, without delay, on the opening day of shareholder voting and you will contribute to the protection of the environment by reducing the use of paper.

**An easier, safer and more environmentally-friendly solution!**