PRESS RELEASE

25 February 2021 at 6.30 am

Getlink: 2020 Annual Results

Operational and financial discipline that is paying off to get through the health crisis and anticipate Brexit

- **Robust revenue at €816 million (-24%[1])**
- **EBITDA down 41% to €328 million**
- **Net available cash of €629M (+20%) at end of December 2020 and a positive Free Cash Flow (€31M)**
- **Reduction in net financial debt of €92M**

Yann Leriche, Group Chief Executive Officer said: *"In 2020, thanks to rigorous management and strong commitment from our teams, Getlink delivered a solid operational and financial performance, in an exceptional context marked by the Covid crisis and Brexit. Our collective ability to adapt to this new economic environment and to continue to provide a vital service to our customers has enabled us to end this year with a historic level of cash, confirming the Group's resilience. This year we shall continue to be just as disciplined in the management of our cash flow and our costs, whilst reinforcing our CSR actions."*

- **2021 financial outlook**
  - *In the absence of clear visibility on the future decisions by the governments concerning the public health crisis and associated travel restrictions, the Group is postponing any announcement regarding its 2021 financial performance.*
- **Dividend**
  - *Payment of a dividend of €0.05 per share subject to approval at the AGM on 28 April 2021.*

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1 *All comparisons with the 2019 income statement are based on the average exchange rate for 2020 of £1 = €1.126.*

ANNUAL HIGHLIGHTS

➢ Group

- Absolute priority given to the health of our employees and our customers.
- Change in the governance structure from 1 July 2020 with Yann Leriche becoming Chief Executive Officer and Jacques Gounon remaining as Chairman of the Board of Directors.
- Appointment of Géraldine Périchon as Administrative and Financial Director.
- Strong liquidity with the refinancing of 2023 Green Bonds and successful placement maturing in 2025, confirmed cash and credit lines and secured covenants.
- Ranking by Sustainalytics among the best companies in the transport sector in the most demanding category "ESG Risk Rating Negligible".

➢ Eurotunnel

- Yield increase of 15% due to an increase of last-minute bookings and premium and flexible tickets. *Le Shuttle* and *Le Shuttle Freight* services have confirmed their position as leading market players on the Short Straits, with market shares of 70.1% for the car activity and 39.5% for trucks respectively.
- In 2020, more than 1.4 million passenger vehicles crossed the Channel aboard Passenger Shuttles, a remarkable performance compared to our competitors.
- Preparation of the new procedures for Brexit using new infrastructure and services such as the Pit-Stops, French e-gates, customs and sanitary and phytosanitary (SPS) control centre, export parking and the Eurotunnel Border Pass.
- Post-Brexit agreement concluded on 24 December 2020 between the EU and the UK.

➢ Europorte

- Europorte recorded a small decrease in annual revenue, down 2% to €123 million, despite the impact of the pandemic.
- Europorte achieved a substantial EBITDA of €28 million, up 17%.
- Europorte recorded a positive net result before tax, confirming its profitability.

➢ ElecLink

- Converter stations connected to the national electricity networks, RTE and National Grid.
- The Intergovernmental Commission (IGC) reinstated the project’s approval on 10 December which will enable the completion of the interconnector construction.

FINANCIAL RESULTS

The Group's consolidated revenue for the 2020 financial year amounts to €816 million.

Consolidated EBITDA amounts to €328 million, down €229 million compared to 2019 at a constant exchange rate, due to the Covid pandemic.

Operating profit was €134 million, down 67% compared to 2019.

The Group's consolidated net loss for the 2020 financial year was €113 million.

€629 million of cash held at the end of December 2020, up €104 million compared to the end of December 2019.

FINANCIAL OUTLOOK

In the absence of clear visibility on the future decisions by the governments concerning the public health crisis and associated travel restrictions, the Group is postponing any announcement regarding its 2021 financial performance.

The lack of short-term visibility does not undermine the Group's confidence in the strength of its various activities, their growth potential in the medium and long term, and its ability to improve its operational and environmental performance.

Dates for 2021:

22 April 2021: 2021 first quarter traffic and revenue

28 April 2021: AGM

22 July 2021: 2021 half-year results

Additional information:

The Board of Directors at its meeting on Wednesday 24 February 2021 under the chairmanship of Jacques Gounon, approved the financial statements for the year ending 31 December 2020.

The financial analysis of the consolidated financial statements is available on the Group's website: www.getlinkgroup.com.

Getlink SE's consolidated and parent company accounts for 2020 have been audited and certified by the statutory auditors.

REVIEW OF THE CONSOLIDATED RESULTS AND FINANCIAL SITUATION THE FOR THE YEAR ENDED 31 DECEMBER 2020

The following information relating to Getlink SE's financial situation and consolidated results must be read in conjunction with the consolidated financial statements set out in section 2.2.1 of the 2020 Universal Registration Document.

Accounting standards applied[1] and presentation of the consolidated results

Pursuant to EC Regulation 297/2008 of 11 March 2008 on the application of international accounting standards, the consolidated financial statements of Getlink SE for the financial year ended 31 December 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2020.

Preparation of the consolidated annual financial statements in the context of the Covid-19 pandemic

The Covid-19 virus outbreak, which appeared in China in December 2019 and was designated as a pandemic by the World Health Organization on 11 March 2020, led to the introduction of numerous restrictive measures in many countries throughout 2020.

As indicated in this section and in notes A.1 and D.9 to the consolidated financial statements in section 2.2.1 of the 2020 Universal Registration Document, the periodic traffic restrictions and containment measures imposed by the French and British governments between March and December 2020 had a significant impact on the Group's traffic and revenues during 2020, and in particular on those of Eurotunnel.

In the first half of 2020, the general containment measures imposed in France and the United Kingdom between March and May for France and between March and early July for the United Kingdom followed by the implementation by the British government from mid-June of quarantine for almost all persons entering its territory, had a significant impact on the activities of Passenger Shuttles and Eurostar trains. The temporary lifting of this quarantine in July and the first part of August enabled the Passenger Shuttle service to regain some of its summer seasonal traffic, but its reintroduction from mid-August, together with the new containment measures imposed in Europe and the United Kingdom in the last quarter of 2020 and the border crossing restrictions introduced by the French government in December had a significant impact on Eurotunnel's traffic and revenues over the entire period.

Compared to 2019, Passenger Shuttle traffic fell by 47% in 2020 for the year as a whole: after a 73% decline between March and June, the summer period saw a significant recovery in traffic, before the impact of the new quarantine and containment measures was felt from September until the end of the year.

Eurostar was forced to massively reduce its timetable throughout the year, resulting in a 77% drop in the number of passengers using trains passing through the Tunnel over the year as a whole.

The Truck Shuttle activity was less affected by the health crisis than Eurotunnel's other activities due to a certain level of economic activity in Europe being maintained and the need to ensure the flow of essential goods. In addition, it benefited in the last quarter of the year from the effect of stockpiling ahead of the end of the Brexit Transition Period on 31 December 2020. This positive trend was nevertheless strongly impacted at the end of the year by the border crossing restrictions imposed by the French government from 20 December onwards. After a decline of 18% in the first half of the year, Truck Shuttle traffic was down 9% for year as a whole.

Total revenue from Eurotunnel activities decreased by 27% in 2020 compared to 2019.

Europorte's business, which was impacted at the beginning of the year by the national strikes against pension reform in France, declined again between March and June, when the measures taken in response to the health crisis affected traffic in the automobile, cement and quarry sectors, and to a lesser extent the oil and gas sector. In the second half of the year, Europorte's business activity returned to its pre-crisis level and the decline in its revenue over 2020 was limited to 2%.

Faced with this situation, the Group took a series of measures to ensure the health and safety of its customers and personnel whilst ensuring the continuation of movement of goods and people and preserving its profitability and cash flow capabilities:

- The Group immediately took the necessary measures to ensure the protection of its employees and the continuity of essential functions, the cost of which was approximately €3 million in 2020. A continuous monitoring system was set up in consultation with staff representatives.
- The Group adapted its Shuttle capacity and operating plans in response to the decline in traffic while implementing specific measures to ensure the health and safety of its customers and maintain the quality of its service. As part of the schemes put in place by the French and British governments, the Group implemented furloughing measures for part of its workforce in France and in the UK, initially between March and June and then again from October onwards. The Group

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1 *The Group has applied IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" to its maritime segment since the cessation of MyFerryLink's operations in the second half of 2015. Accordingly, the net result of this segment for the current and previous financial years is presented as a single line in the income statement called "Net profit from discontinued operations". More information is given in note C.2 to the consolidated financial statements in section 2.2.1 of the 2020 Universal Registration Document.*

also launched a cost reduction plan to limit its expenses to what is strictly necessary. All of these measures were still in force at the end of the year.

- Europorte put in place similar measures during the first half of 2020 by adapting its capacities to the decline in traffic and implementing a furlough scheme for some of its staff between March and June.
- Executive officers, members of the Board and of the management team also decided to reduce their remuneration during the periods most affected by the crisis.
- In the context of the economic uncertainty caused by the crisis, and faced with the unavailability of its teams and certain suppliers, the Group postponed a significant portion of its capital expenditure planned for 2020 whilst ensuring that neither the safety nor the continuity of operations of its services were impacted.
- On 3 April 2020, the Group announced the withdrawal of its proposal to distribute its 2019 dividend.

Other than the furloughing measures, the Group has limited its recourse to other aid and financial measures put in place by the governments to help companies during the crisis. Nevertheless, like most players in the international transport sector, the Group has requested a deferral of the payment of its business rates from the British government. At the balance sheet date, the government has not responded to this request.

As indicated in note D.9 to the consolidated financial statements in section 2.2.1 of the 2020 Universal Registration Document, the Group estimates the impact of the Covid-19 pandemic on its EBITDA for 2020 to be approximately €250 million compared to the objective for 2020 published by the Group in February 2020.

The reduced activity in 2020 has impacted the Group's results and cash flow. Nevertheless, it has continued to honour its debt service obligations during the year and continues to have significant liquidity, with net cash available at 31 December 2020 of €629 million.

1 ANALYSIS OF CONSOLIDATED INCOME STATEMENT

In order to enable a better comparison between the two years, the 2019 consolidated income statement presented in this section has been recalculated at the exchange rate used for the 2020 income statement of £1=€1.126.

Summary

In 2020, the Group's consolidated revenues were severely impacted by the effects of the pandemic and amounted to €816 million, a decrease of €264 million (-24%) compared to 2019. Operating costs totalled €488 million, a decrease of €35 million (-7%) compared to 2019 as a result of the measures put in place by the Group to limit the impact of the pandemic on its results, such as the implementation of partial activity in France and a job retention scheme in the UK as well as postponing certain projects. The impact on EBITDA was consequently limited to a decrease of €229 million (-41%), to €328 million and the trading profit decreased by €233 million to €142 million. At €134 million, the operating profit for 2020 was down by €271 million compared to 2019 (down by €233 million after excluding a one-off income of €38 million recorded in 2019). Net finance costs (including net other financial income and charges) increased by €3 million compared to the previous year. The pre-tax result for the Group's continuing operations was a loss of €121 million for the 2020 financial year, down by €274 million compared to 2019 (of which €38 million was due to the one-off income recorded in 2019).

After taking into account a net profit from discontinued activities of €8 million, the Group's net consolidated result for the 2020 financial year was a loss of €113 million, down by €269 million compared to the profit of €156 million in 2019 (down by €231 million excluding the €38 million one-off income recorded in 2019).

€ million	**2020**	**2019**	**Change**		**2019**
Improvement/(deterioration) of result		**restated***	**€M**	**%**	**published**
Exchange rate €/£	1.126	1.126			1.140
Eurotunnel	692	953	(261)	-27%	958
Getlink	1	1	–	–	1
Europorte	123	126	(3)	-2%	126
Revenue	**816**	**1,080**	**(264)**	**-24%**	**1,085**
Eurotunnel	(377)	(404)	27	+7%	(406)
Getlink	(15)	(17)	2	+12%	(17)
Europorte	(95)	(102)	7	+7%	(102)
ElecLink	(1)	–	(1)	–	-
Operating costs	**(488)**	**(523)**	**35**	**+7%**	**(525)**
Operating margin (EBITDA)	**328**	**557**	**(229)**	**-41%**	**560**
Depreciation	(186)	(182)	(4)	-2%	(182)
Trading profit	**142**	**375**	**(233)**	**-62%**	**378**
Other net operating (charges)/income	(8)	30	(38)		31
Operating profit (EBIT)	**134**	**405**	**(271)**	**-67%**	**409**
Net finance costs	(240)	(255)	15	+6%	(257)
Other net financial (charges)/income	(15)	3	(18)		4
Pre-tax (loss)/profit from continuing operations	**(121)**	**153**	**(274)**		**156**
Income tax income/(expense)	–	2	(2)		2
Net (loss)/profit from continuing operations	**(121)**	**155**	**(276)**		**158**
Net profit from discontinued operations	8	1	7		1
Net consolidated (loss)/profit for the year	**(113)**	**156**	**(269)**		**159**
EBITDA / revenue	*40.2%*	*51.6%*	*-11pts*		*51.6%*

* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

a) Eurotunnel segment

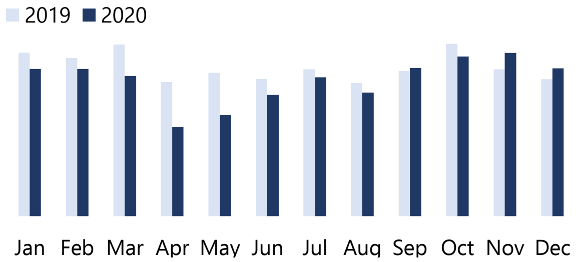
The Group's core business is the Eurotunnel segment which operates and directly markets its Shuttle Services and also provides access, on payment of a toll, for the circulation of the Railway Companies' High-Speed Passenger Trains (Eurostar) and Rail Freight Services through its Railway Network.

€ million			Change	
Improvement/(deterioration) of result	**2020**	*** 2019**	**M€**	**%**
Exchange rate €/£	1.126	1.126		
Shuttle Services	521	627	(106)	-17%
Railway Network	163	313	(150)	-48%
Other revenue	8	13	(5)	-38%
Revenue	**692**	**953**	**(261)**	**-27%**
External operating costs	(205)	(217)	12	+6%
Employee benefits expense	(172)	(187)	15	+8%
Operating costs	**(377)**	**(404)**	**27**	**+7%**
Operating margin (EBITDA)	**315**	**549**	**(234)**	**-43%**
EBITDA/revenue	*46%*	*58%*	*-12pts*	

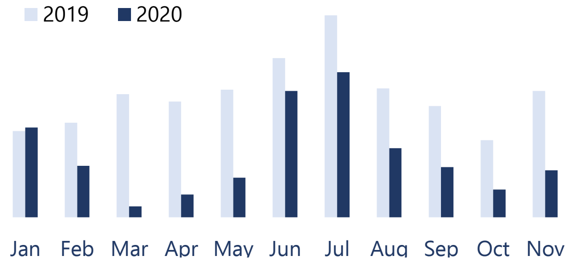
* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

The health crisis and the strict lockdown measures taken by governments have had a serious impact on traffic and the organisation of Eurotunnel's activities throughout 2020. Since mid-March, Eurotunnel has experienced a very sharp drop in traffic, particularly for Passenger Shuttles and the number of Eurostar passengers. The Truck Shuttle business has also recorded a considerable decrease in traffic, although less marked than other sectors due to the need to maintain the supply flows of essential goods.

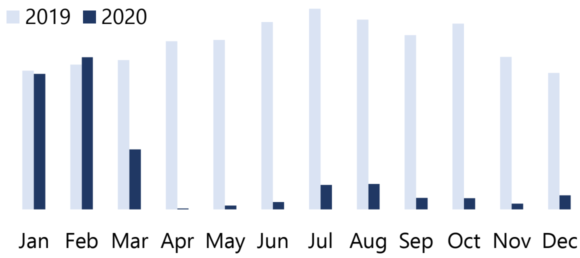
Truck Shuttle volumes



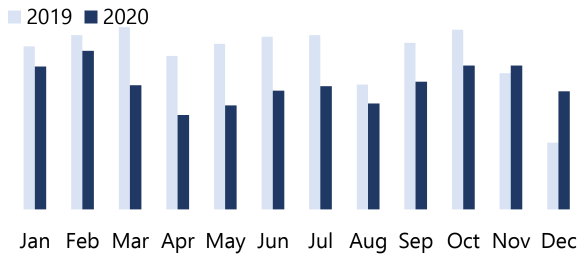
Passenger Shuttle car and coach volumes



Eurostar passengers

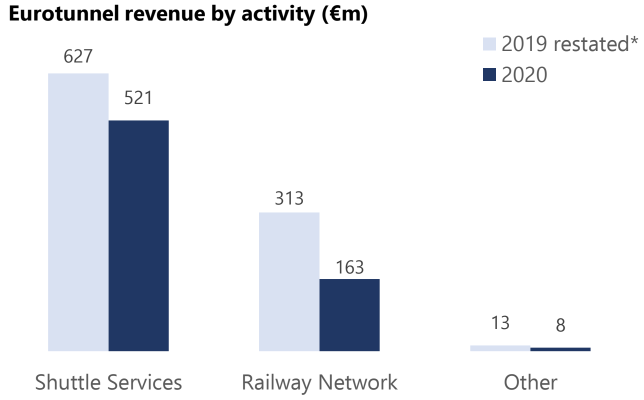


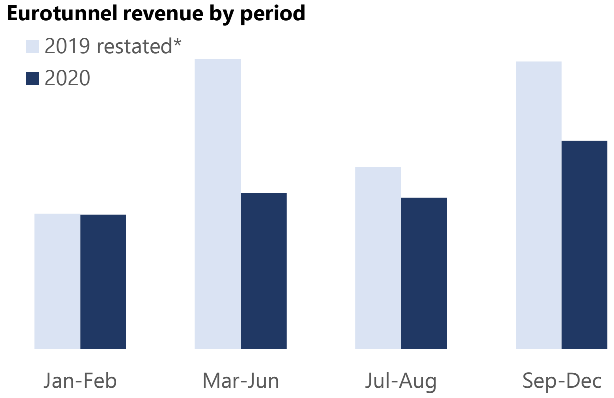
Railfreight trains



i) Eurotunnel revenue

Revenue generated by this segment, which in 2020 represented 85% of the Group's total revenue, is down by 27% compared to 2019, to €692 million.





* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

Shuttle Services

Traffic (number of vehicles)	2020	2019	Change
Truck Shuttle	1,451,556	1,595,241	-9%
Passenger Shuttle:			
Cars *	1,399,051	2,601,791	-46%
Coaches	14,382	50,268	-71%

* *Includes motorcycles, vehicles with trailers, caravans and motor homes.*

An increase in ticket yields, due in particular to the type of tickets booked (flexible, last-minute), partially mitigated the effect of the significant decline in cross-Channel markets resulting from the pandemic and its impact on traffic volumes and on Shuttle Services' revenue which at €521 million for 2020, was down by 17% compared to the previous year.

Truck Shuttle

Until the end of February 2020, Truck Shuttle traffic was down 9% compared to 2019 due to the unfavourable base effect resulting from the stockpiling in anticipation of Brexit at the beginning of 2019. From mid-March onwards, certain market sectors, notably industry and more specifically the automotive sector, were strongly impacted by the consequences of the strict containment measures and other travel restrictions imposed by governments in response to the Covid-19 pandemic. Other sectors have been more resilient, such as food, pharmaceuticals and e-commerce. As a result, Truck Shuttle traffic was down 28% in the second half of March, 34% in April and 29% in May. Starting in June, the first effects of the gradual lifting of certain containment measures were felt with a reduction in traffic limited to 11% for the month and then to -6% for July and August, but +2% for September. However, the exceptional increase in volume observed in October 2019 in anticipation of the start of Brexit on 31 October 2019 explains the 7% decline in traffic in October 2020. From November 2020 onwards, traffic benefited from a significant impact from stockpiling ahead of the end of the Brexit Transition Period on 31 December 2020. In a Short Straits cross-Channel truck market that contracted by 6.9% in 2020, the Truck Shuttle Service's share of the market was at 39.5% compared to 40.4% in 2019. In 2020, the number of trucks transported by Eurotunnel decreased by 9% compared to 2019, to 1,451,556.

Passenger Shuttle

Measures put in place by governments from mid-March to limit the spread of the pandemic included the closure of international borders for non-essential travel. As a result, the level of tourist traffic on the Passenger Shuttle Service dropped very significantly from that date: a 75% drop in the second half of March compared to 2019, then of 91% in April, 81% in May and 69% in June. The temporary lifting of the UK's first quarantine period in July and the first part of August enabled the Passenger Shuttle Service's car business to regain some of its seasonal summer traffic, but the reintroduction of quarantine measures from mid-August, as well as the new containment measures imposed in Europe and the United Kingdom in the last quarter of 2020 and the border crossing restrictions introduced by the French government in December had a significant impact on Eurotunnel's car traffic over the entire period.

Whilst the Short Straits car market declined by 56.2% in 2020, Eurotunnel's car market share, which benefited from the health safety advantages recognised by customers who travel in their own vehicle throughout the journey with minimal contact with other people, improved by 13.2 points compared to the previous year to 70.1%. Eurotunnel's Passenger Shuttle car activity carried 1,399,051 vehicles in 2020, down by 46%.

The Short Straits coach market contracted by 78.9% in 2020 but the Passenger Shuttle's coach market share increased compared to the previous year, to 54.9% (2019: 40.5%).

Railway Network

Traffic	2020	2019	Change
High-Speed Passenger Trains (Eurostar)			
Passengers *	2,503,419	11,046,608	-77%
Rail Freight Services **:			
Number of tonnes	1,138,213	1,390,303	-18%
Number of trains	1,736	2,144	-19%

* *Only passengers travelling through the Channel Tunnel are included in this table, excluding those who travel between continental stations (such as Brussels-Calais, Brussels-Lille, Brussels-Amsterdam, etc).*

** *Rail freight services by train operators (DB Cargo for BRB, SNCF and its subsidiaries, GB Railfreight, Rail Operations Group, RailAdventure and Europorte) using the Tunnel.*

The Group earned revenues of €163 million in 2020 from the use of its Railway Network by Eurostar's High-Speed Passenger Trains and by Rail Freight Services, down by 48% compared to 2019 as a result of the impact of the health crisis.

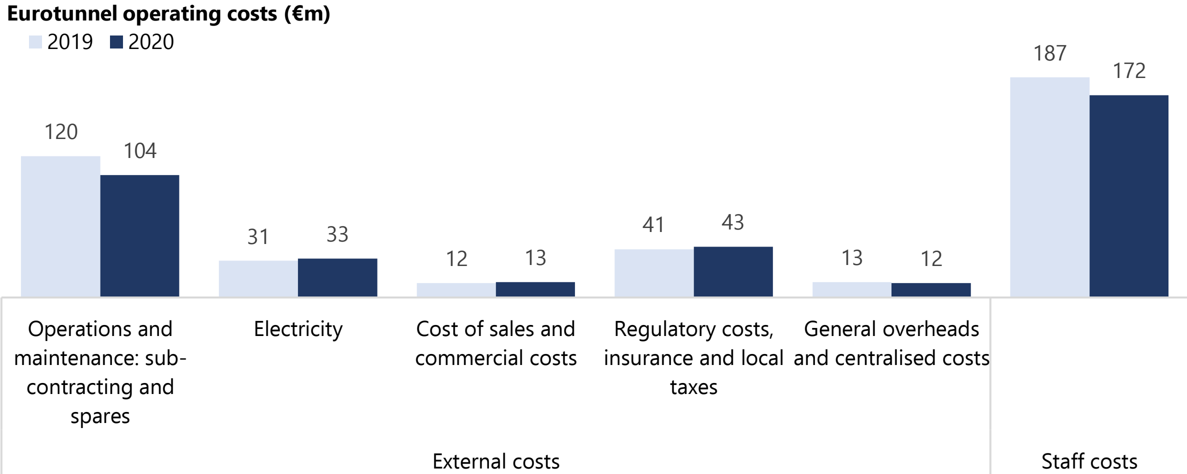
The impact of the epidemic on Eurostar traffic was seen as early as the beginning of March. Following the closure of borders to non-essential travel in the middle of the month, the number of services was quickly reduced to two return trips per day (London-Paris and London-Brussels) carrying only a few hundred passengers per day. Despite a very small uplift in activity in July and August prior to the second period of quarantine for travellers to the UK from mid-August, passenger numbers remain significantly impacted, with traffic in the last four months of 2020 down by 93% compared to the same period in 2019. For the year 2020, 2,503,419 Eurostar passengers used the Tunnel, down by 77% compared to 2019.

Cross-Channel rail freight has also been impacted by the crisis with the suspension of steel and then automobile flows. In 2020, the number of trains decreased by 19% compared to 2019.

ii) Eurotunnel operating costs

In 2020, the Eurotunnel segment's operating charges decreased by 7% compared with 2019 to €377 million. This decrease of €27 million was mainly generated by the implementation of *activité partielle* in France and a Job Retention Scheme in the United Kingdom for a significant portion of the workforce, as well as other measures to adjust the Shuttle capacity and operating procedures, reduce other expenses and review the phasing of projects in order to preserve the Group's cash flow capacity (significant reduction in the use of temporary staff and subcontractors, reduction in the use of spare parts and marketing expenses).

Eurotunnel operating costs (€m)



b) Getlink segment

The Getlink segment includes the activities of the Group's holding company, Getlink SE, as well as its direct subsidiaries including the railway training centre CIFFCO.

For the 2020 financial year, the Getlink segment's operating charges amounted to €15 million.

c) Europorte segment

The Europorte segment covers the entire rail freight transport logistics chain in France and includes notably Europorte France and Socorail.

€ million Improvement/(deterioration) of result	2020	2019	Change €M	Change %
Revenue	**123**	**126**	**(3)**	**-2%**
External operating costs	(44)	(51)	7	+14%
Employee benefits expense	(51)	(51)	–	–
Operating costs	**(95)**	**(102)**	**7**	**+7%**
Operating margin (EBITDA)	**28**	**24**	**4**	**+17%**

In 2020, Europorte recorded an improvement of €4 million in EBITDA compared to 2019. The €3 million decrease in revenue was due firstly to the continuation of the SNCF Réseau strike until 13 January and then the Covid-19 crisis from mid-March. Europorte was less affected by the health crisis than Eurotunnel, but nevertheless put in place a furlough scheme for some of its personnel following the shutdown of certain industrial sites, notably automotive and cement plants. In the second half of 2020, the activity of the segment returned to levels above those expected before the Covid-19 pandemic, with a strong demand for additional last-minute trains ordered to deliver products necessary for the manufacture of hand sanitiser, as well as new national and international traffic routes.

d) ElecLink segment

ElecLink's activity is the construction and operation of a 1GW electricity interconnector between the UK and France. Construction works began in the second half of 2016 and the interconnector is expected to be in commercial operation mid-2022.

Costs directly attributable to the project are capitalised as assets under construction. Investment in the project during 2020 amounted to €74 million.

e) Operating margin (EBITDA)

EBITDA by business segment evolved as follows:

€ million	Eurotunnel	Getlink	Europorte	ElecLink	Total Group
EBITDA 2019 restated *	549	(16)	24	–	**557**
Improvement/(deterioration):					
Revenue	(261)	–	(3)	–	**(264)**
Operating costs	27	2	7	(1)	**35**
Total changes	**(234)**	**2**	**4**	**(1)**	**(229)**
EBITDA 2020	**315**	**(14)**	**28**	**(1)**	**328**

* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

The significant reduction in Eurotunnel traffic from March 2020 as a result of the Covid-19 pandemic had a very significant impact on the Group's consolidated operating margin (EBITDA) despite the measures put in place to limit its effects. At €328 million in 2020 the Group's consolidated EBITDA was down by €229 million compared to 2019.

f) Trading profit and operating profit (EBIT)

Depreciation charges increased by €4 million compared to 2019 to €186 million as a result of the capital investment projects completed in 2019 and 2020.

The trading profit in 2020 decreased by €233 million (-62%) compared to 2019, to €142 million.

The operating profit for the 2020 financial year was down by €271 million (-67%) compared to 2019, to €134 million. In 2019, net other operating income included a one-off amount of €38 million.

g) Net financial charges

At €240 million for 2020, net finance costs decreased by €15 million compared to 2019 at a constant exchange rate. This decrease was mainly due to the impact of lower inflation rates in the UK and France on the cost of the indexed tranche of the debt (€12 million) and the €4 million increase in the capitalisation of interest related to the financing of ElecLink.

Other net financial charges of €15 million in 2020 (a net income of €3 million in 2019) consist mainly of costs related to financial transactions of €24 million, partially compensated by interest earned on the G2 notes held by the Group (this income is down by €5 million due to lower UK inflation rates).

h) Net consolidated results

The Group's pre-tax result for continuing operations for the 2020 financial year was a loss of €121 million, a reduction of €274 million compared to 2019 at a constant exchange rate (or a reduction of €236 million excluding the €38 million one-off income recorded in 2019). The evolution of the pre-tax result from continuing operations by segment compared to 2019 is presented below:

€ million	Eurotunnel	**Getlink	Europorte	ElecLink	Total Group
Pre-tax result from continuing activities: 2019 restated *	**137**	**26**	**1**	**(11)**	**153**
Improvement/(deterioration) of result:					
Revenue	-261	-	-3	-	-264
Operating expenses	+27	+2	+7	-1	+35
EBITDA	**-234**	**+2**	**+4**	**-1**	**-229**
Depreciation	-3	-1	-	-	-4
Trading result	**-237**	**+1**	**+4**	**-1**	**-233**
Other net operating income/charges	-37	+1	-2	-	-38
Operating result (EBIT)	**-274**	**+2**	**+2**	**-1**	**-271**
Net financial costs and other	+74	-93	-	+16	-3
Total changes	**-200**	**-91**	**+2**	**+15**	**-274**
Pre-tax result from continuing operations for 2020	**(63)**	**(65)**	**3**	**4**	**(121)**

* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

** *Included in the Getlink segment's finance line is €36 million of unrealised intra-Group exchange losses in 2020 compared to €27 million of gains in 2019.*

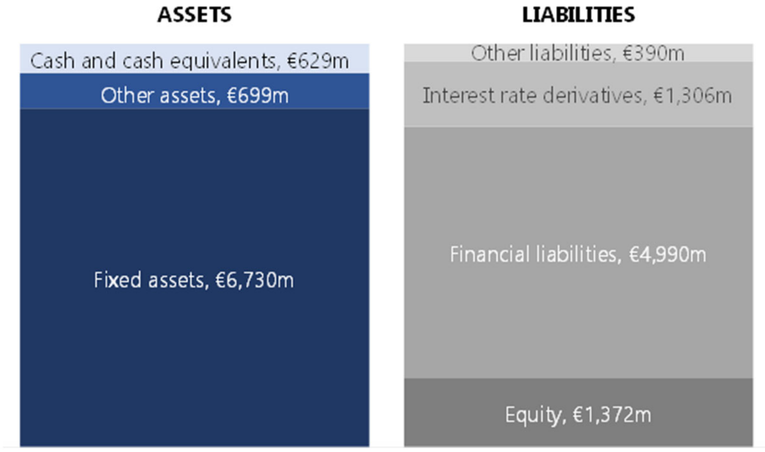
After taking into account a net profit from discontinued activities of €8 million (see note C.2 to the consolidated financial statements in section 2.2.1 of the 2020 Universal Registration Document), the net consolidated result for the Group's continuing activities in 2020 was a loss of €113 million compared to a profit of €156 million in 2019 at an equivalent exchange rate.

2 ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	31 December 2020	31 December 2019
Exchange rate €/£	1.112	1.175
Fixed assets	6,730	6,734
Other non-current assets	560	613
Total non-current assets	**7,290**	**7,347**
Trade and other receivables	77	77
Other current assets	62	83
Cash and cash equivalents	629	525
Total current assets	**768**	**685**
Total assets	**8,058**	**8,032**
Total equity	1,372	1,639
Financial liabilities	4,990	4,998
Interest rate derivatives	1,306	1,055
Other liabilities	390	340
Total equity and liabilities	**8,058**	**8,032**

The table above summarises the Group's consolidated statement of financial position as at 31 December 2020 and 31 December 2019. The main elements and changes between the two dates, presented at the exchange rate for each period, are as follows:

Statement of financial position at 31 December 2020



- At 31 December 2020, fixed assets include property, plant and equipment and intangible assets amounting to €5,789 million for the Eurotunnel segment, €820 million for the ElecLink segment and €113 million for the Europorte segment. Between 31 December 2019 and 31 December 2020, the investment of €74 million in the ElecLink segment is mainly due to capitalised investments and interest relating to the project.
- Other non-current assets at 31 December 2020 include the G2 inflation-linked notes held by the Group amounting to €322 million and a deferred tax asset of €191 million.
- At 31 December 2020, cash and cash equivalents amounted to €629 million after net capital expenditure of €117 million, €263 million in debt service costs (net interest, repayments and fees) and the net proceeds of €125 million from the issue of the 2025 Green Bonds and the refinancing of the 2023 Green Bonds in October 2020 as explained in note A.4 to the consolidated financial statements as at 31 December 2020 and in the section "Analysis of consolidated cash flows" below.
- Equity decreased by €267 million as a result of the impact of the recycling to the income statement of the fair value of the hedging contracts that were partially terminated in 2017 and the change in the fair value of the instruments totalling €197 million, the impact of the net result for the period (loss of €113 million) and the recognition of an actuarial loss on employee retirement benefits of €57 million. These decreases were partially offset by the impact of the change in the exchange rate on the translation adjustment of €89 million.
- Financial liabilities have decreased by €8 million compared to 31 December 2019 as a result of the impact of the change in the exchange rate on the sterling-denominated debt (€125 million) and of the effect of the €72 million of contractual debt repayments. These decreases have been partially offset by the €12 million increase in lease liabilities under IFRS 16 and by the €27 million impact arising from of the evolution of inflation indexation and costs. The net impact on financial liabilities of the operation on the Green Bonds was an increase of €150 million (see note A.4 to the consolidated financial statements as at 31 December 2020).
- The liability in respect of the fair value of the interest rate derivatives increased by €251 million due to the impact of a decrease in long-term rates on the market value of the instruments.
- Other liabilities include €237 million of trade and other payables, provisions, deferred income and other liabilities, as well as retirement liabilities of €154 million.

3 ANALYSIS OF CONSOLIDATED CASH FLOWS

Consolidated cash flows

€ million	**2020**	**2019**
Exchange rate €/£	1.112	1.175
Continuing activities:		
Net cash inflow from trading	363	589
Other operating cash flows and taxation	12	8
Net cash inflow from operating activities	**375**	**597**
Net cash outflow from investing activities	(117)	(246)
Net cash outflow from financing activities	(266)	(442)
Net cash inflow from financing operations	130	–
Increase/(decrease) in cash from continuing activities	**122**	**(91)**
(Decrease)/increase in cash from discontinued activities*	(6)	1
Total increase/(decrease) in cash in year	**116**	**(90)**

* *Maritime segment, see note C.2 to the consolidated financial statements at 31 December 2020.*

At €363 million in 2020, net cash generated from trading by continuing operations decreased by €226 million compared to 2019. This change can be explained by the impact of the Covid-19 pandemic on Eurotunnel's activities:

- a reduction of €221 million in the Eurotunnel and Getlink segments to €340 million (2019: €561 million);
- a decrease of €5 million in Europorte's cash flows to €24 million (2019: €29 million); and
- ElecLink's operating expenditure remained stable at €1 million.

The net receipt of €12 million from "Other operating cash and taxation" is mainly the receipt of £11 million in respect of the settlement agreement between the UK Secretary of State for Transport and Eurotunnel concluded in 2019. 2020 saw net tax receipts of €2 million compared to net receipts of €4 million in 2019. Payments related to other operating cash flows decreased in 2020 compared to 2019.

At €117 million in 2020, net cash payments for investing activities are down by €129 million compared to 2019 as a result of the Group's decision to defer a significant portion of its capital expenditure planned for 2020 due to the Covid-19 crisis. In 2020, these comprised:

- €80 million relating to Eurotunnel and Getlink (2019: €104 million) including €29 million on preparations for Brexit and other infrastructure projects, €37 million on rolling stock, and €11 million on computing and digital projects;
- net payments of €35 million in relation to the ElecLink project (€141 million in 2019), including a receipt of €19 million for the reimbursement of a cash collateral guarantee held by RTE in respect of French capacity markets; and
- capital expenditure for the Europorte segment which remained stable at €2 million.

Net financing payments in 2020 amounted to €266 million compared to €442 million in 2019. During 2020, cash flow from financing comprised:

- capital transactions with an outflow of €3 million consisting of:
  - €2 million paid in respect of the liquidity contract in 2020 (€3 million received in 2019) and receipts of €1 million in respect of the exercise of stock options (€3 million in 2019); in 2020 €2 million paid for treasury shares (€nil in 2019); and
  - no dividend was paid in 2020 (2019: €193 million).
- net debt service costs of €263 million:
  - €183 million of interest paid on the Term Loan and on other borrowings (€189 million in 2019);
  - €54 million paid in respect of the scheduled repayment of the Term Loan and other borrowings (€52 million in 2019);
  - €5 million million received in respect of the contractual repayment and €6 million received in respect of the interest earned on the G2 notes held by the Group (€5 million and €7 million respectively in 2019);
  - €21 million paid in relation to leasing contracts (€21 million in 2019) presented in financing activities in accordance with IFRS 16; and
  - €18 million paid in relation to financial operations completed in 2015 and 2018 (€7 million in 2019).

On 30 October 2020, the Group issued €700 million of senior secured "green" bonds (the "2025 Green Bonds", see notes A.4 and G.1.1 to the consolidated financial statements for the year ended 31 December 2020). Part of the net proceeds of this issue was used for the early redemption of the 2023 Green Bonds for a nominal amount of €550 million and for the payment of transaction costs of €20 million. This transaction generated net cash inflows of €125 million.

The net cash outflow from discontinued operations of €6 million in 2020 is mainly comprised of €7 million paid by the Group as part of the settlement agreement entered into in February 2020 putting an end to all claims incurred following the liquidation of SCOP SeaFrance in July 2015 (see note C.2 to the consolidated financial statements for the year ended 31 December 2020).

4 KEY FINANCIAL INDICATORS

Free Cash Flow

The Group's Free Cash Flow represents the cash generated by current activities in the normal course of business. It can be used to distribute dividends to shareholders and to make strategic investments in the Group's development in order to add value for all stakeholders. The Group defines its Free Cash flow as net cash flow from its current activities excluding extraordinary or exceptional cash movements in respect of the equity-related cash flows, financial transactions such as the raising of new debt to help finance new activities, debt refinancing, renegotiation or early repayment as well as investment in new activities or the divestment of activities and related assets.

€ million	**2020**	**2019**
Exchange rate €/£	1.112	1.175
Net cash inflow from operating activities	375	598
Net cash outflow from investing activities	(82)	(105)
Net debt service costs (interest paid/received, fees and repayments)	(263)	(255)
Other receipts	1	3
Free Cash Flow	**31**	**241**
Dividend paid	–	(193)
Purchase of treasury shares and net movement on liquidity contract	(4)	3
ElecLink: project expenditure	(35)	(141)
Refinancing operations	130	–
Discontinued activities	(6)	–
Use of Free Cash Flow	**85**	**(331)**
Increase/(decrease) in cash in the year	**116**	**(90)**

At €31 million in 2020, Free Cash Flow decreased by €210 million compared to 2019 for the reasons out in section 3 above.

EBITDA to finance cost ratio

The ratio of the Group's consolidated EBITDA to its finance costs (excluding interest received and indexation) was 1.4 at 31 December 2020 (2019 restated: 2.4).

€ million	**2020**	**2019 * restated**
Exchange rate €/£	1.126	1.126
EBITDA	**328**	**557**
Finance cost	242	258
Indexation	(14)	(26)
Finance cost excluding indexation	**228**	**232**
EBITDA / finance cost excluding indexation	**1.4**	**2.4**

* *Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).*

Net debt to EBITDA ratio

The Group defines its net debt to EBITDA ratio as the ratio between financial liabilities less the indexed nominal value of the G2 notes held by the Group and cash and cash equivalents, and consolidated EBITDA. At 31 December 2020, the ratio was 12.6 compared to 7.6 at 31 December 2019.

€ million	**31 December 2020**	**31 December 2019**
Non-current financial liabilities	4,850	4,853
Current financial liabilities	62	61
Other non-current liabilities	58	50
Other current liabilities	20	34
Total financial liabilities	**4,990**	**4,998**
Inflation-indexed notes (G2)*	(212)	(232)
Cash and cash equivalents	(629)	(525)
Net debt	**4,149**	**4,241**
EBITDA	328	560
Net debt / EBITDA	**12.6**	**7.6**
Statement of financial position exchange rate €/£	*1.112*	*1.175*
Income statement exchange rate €/£	*1.126*	*1.140*

* *Indexed nominal value.*

5 COVENANTS RELATING TO THE GROUP'S DEBT

Eurotunnel

The debt service cover ratio and the synthetic service cover ratio on the Term Loan apply to the Eurotunnel Holding SAS sub-group. These ratios are described in note G.1.2.b to the consolidated financial statements contained in section 2.2.1 of the 2020 Universal Registration Document.

At 31 December 2020, Eurotunnel has respected its financial covenants under the Term Loan with a debt service cover ratio and a synthetic service cover ratio of approximately 1.45.

Nevertheless, in the context of the health crisis and as a precautionary measure, on 17 October 2020, the Group agreed a waiver with its creditors on its principal covenant, the senior debt coverage ratio (see note A.1 to the consolidated financial statements in section 2.2.1 of the 2020 Universal Registration Document).

Getlink

The conditions attached to the 2025 Green Bonds issued by Getlink SE include financial ratios, or incurrence covenants, the non-compliance with which may prevent the completion of certain transactions such as the payment of dividends or the raising of additional financing, without however giving rise to an event of default. The Group did not comply with these ratios as of 31 December 2020; however, the refinancing transaction concluded by Getlink in October 2020 increased the Group's flexibility to raise new financing (up to €400 million) and its ability to pay dividends (€150 million per year up to €300 million) without having to comply with these ratios. For more information, see notes A.4 and G.1.1 to the consolidated financial statements in section 2.2.1 of the 2020 Universal Registration Document.