



SUMMARY

1 2020 HIGHLIGHTS

2 FINANCIAL RESULTS

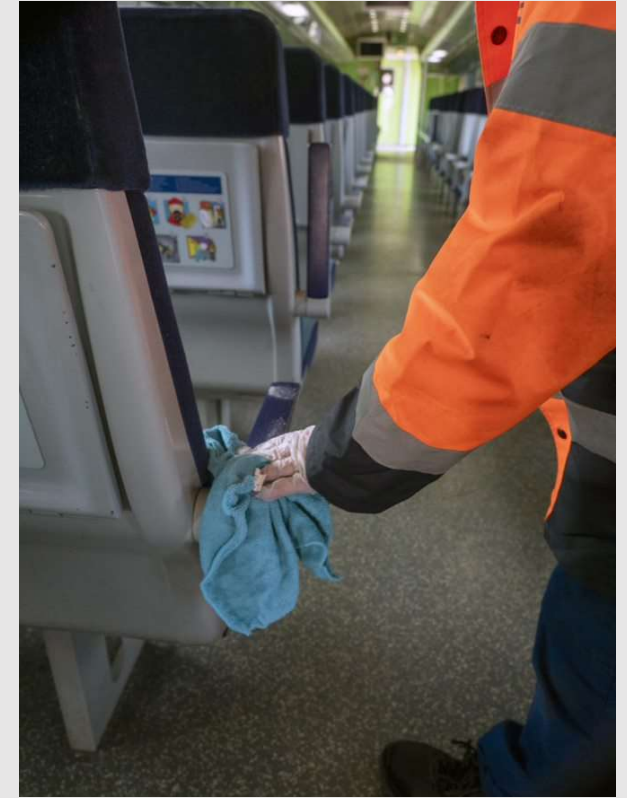
3 OUTLOOK



1 2020 HIGHLIGHTS



PANDEMIC: PROTECTION OF OUR EMPLOYEES AND CUSTOMERS



**PANDEMIC:
SAFEST WAY TO CROSS THE CHANNEL FOR PASSENGERS**

STAY IN CAR



CONTACTLESS



FASTEST



**MASSIVE
CAR MARKET SHARE
INCREASE
+13 POINTS @ 70.1%**

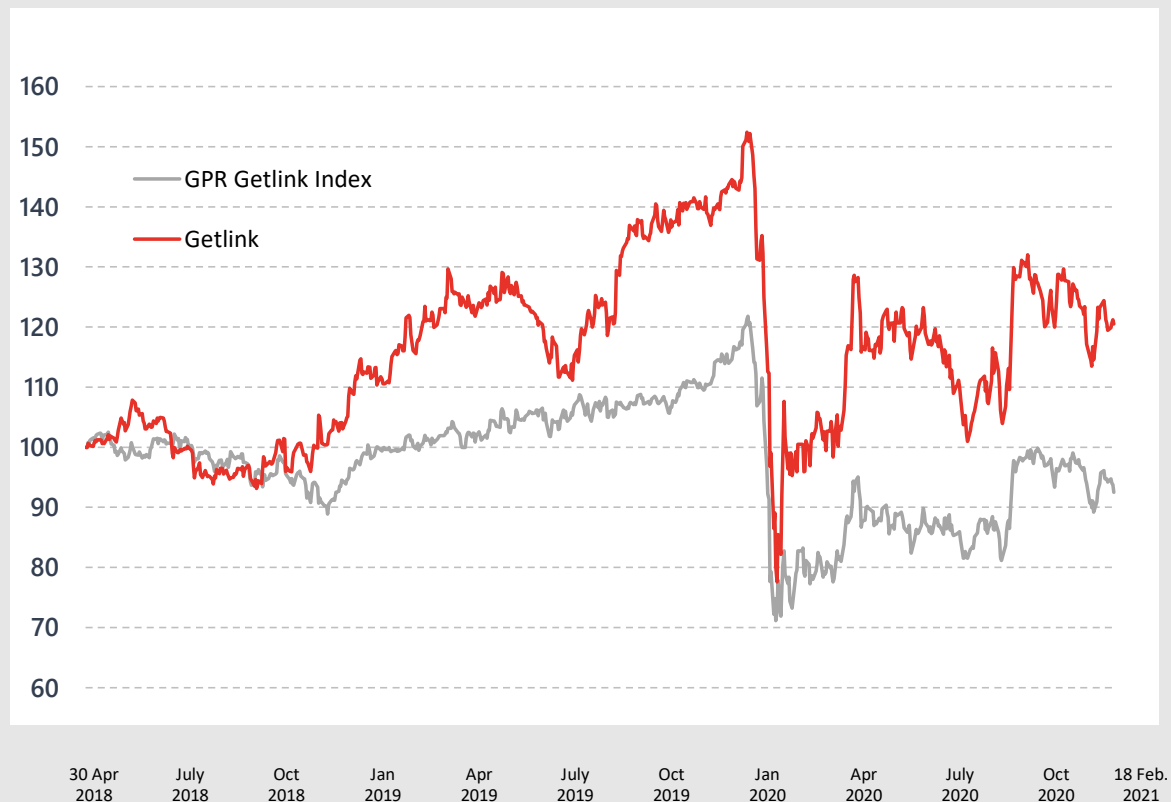
LE SHUTTLE FREIGHT:
NEW SERVICES TO HAULIERS & DRIVERS



**BREXIT:
DECEMBER 31ST**



SHARE PRICE OUTPERFORMANCE



GETLINK
+20%

GPR INDEX
-5%

GETLINK VS GPR GETLINK INDEX ⁽¹⁾

Market capitalisation

at 24 Feb. 2021:

€7.7BN

(Top 60 of Paris stock market)

Share performance

(30/04/2018 - 18/02/2021):

+20% (vs -5% GPR Getlink index)

2020: -9% vs -12%

Main shareholders:

Atlantia 15%

(24% of voting rights)

TCI 14%

(17% of voting rights)

Blackrock 6%

(4% of voting rights)

Eiffage 5%

(8% of voting rights)

(1) Infrastructure index created for benchmark purpose by Getlink and GPR (Global Property Research) and monitored by GPR

2020 FIGURES

RESILIENT REVENUE, POSITIVE FCF, NET FINANCIAL DEBT REDUCTION

€816M

-24%*

REVENUE

€328M

-41%*

EBITDA

€31M

Positive

FREE CASH
FLOW **

-€113M

ns

NET
RESULT

€4,149M

-€92M

NET
FINANCIAL
DEBT

* vs FY 2019 at constant exchange rate

** Current operating cash flow - Eurotunnel & Europorte investments - debt service

2020 HIGHLIGHTS



REVENUE PROTECTION

Solid diversified customer base

Pricing power

Safest way to cross the Channel for passengers



SHARP FOCUS ON CASH MANAGEMENT

FCF positive thanks to tight control of Opex/Capex

Good access to credit market

Waiver on DSCR covenant for 2021



CONTINUED CSR EXCELLENCE

Further CO2eq reduction (-33% 2019 vs 2012*)

Very positive social dialogue

Focus on safety for customers and employees



POSITIVE DEVELOPMENTS

ElecLink

Authorisation to pull the cable received

Europorte

Growing EBITDA

* 2020 further reduction of 21%, mainly related to the traffic decrease

REVENUE PROTECTION: DIVERSIFIED CUSTOMER BASE

TRUCKS

Solid traffic
after H1 Covid impact

Positive pricing

Market share
slight decline (-0.9pt at 39.5%)
because of Covid issues

Stockpiling in Q4

CARS

First choice of transportation
for passengers during the crisis

Quick traffic recovery
after first lockdown,
consistent with previous crises

Covid '20: -69% June → -8% 27th Jul.- 9th Aug.

Brexit '19: -8% Easter → +1% Summer

Fire '09: -35% March → +4% April

EUROSTAR

Most impacted
by travel restrictions in 2020

Successful launch of
Amsterdam-London direct service

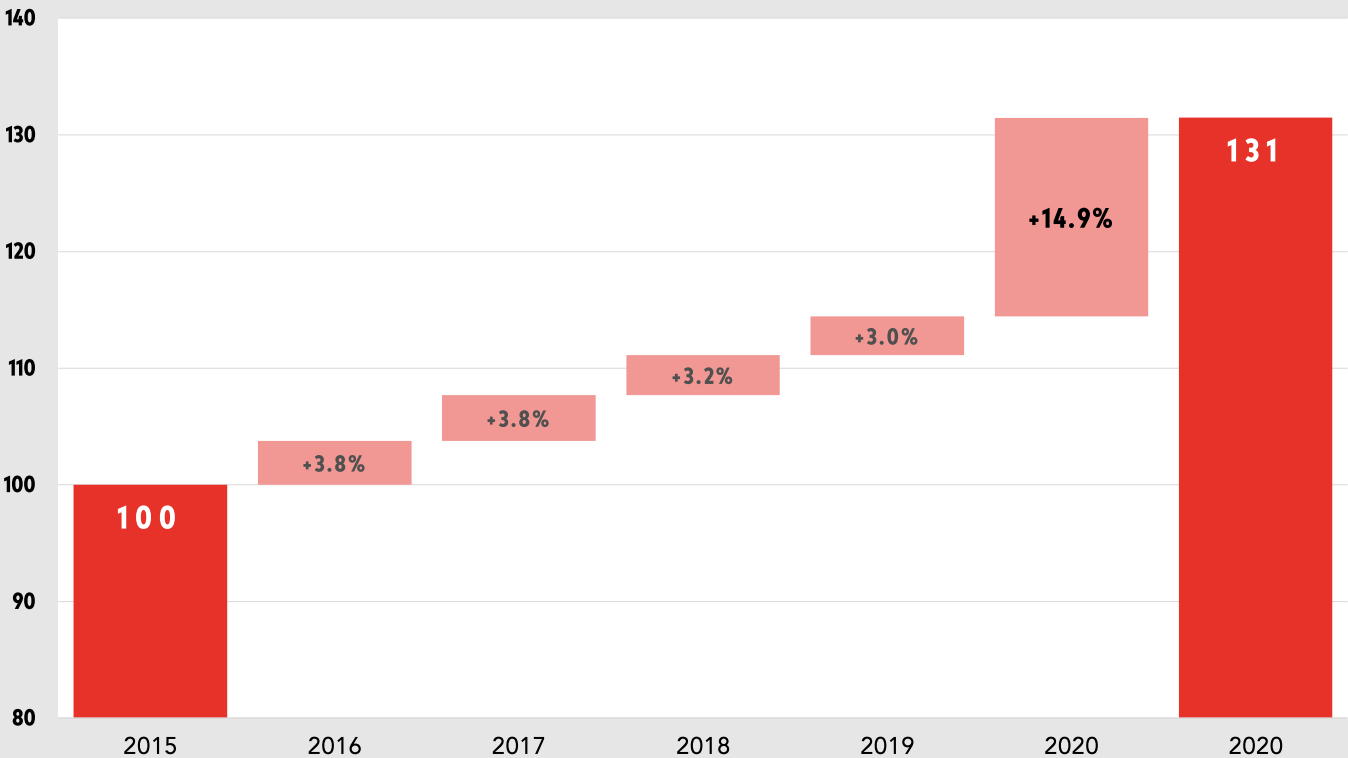
Remains the only green
high-speed connection between
London and continental Europe

REVENUES 2020 * | -17% vs 2019

REVENUES ** 2020 | -48% vs 2019

* At constant exchange rate
** Revenues Railway Network

REVENUE PROTECTION:
LONG-TERM SHUTTLES YIELD INCREASE



EUROTUNNEL
SHUTTLE SERVICES

Yield increase 2015-2020

Trucks

Quality of service
drives pricing power
2020: Brexit investments justifies
above average price increase

Cars

Superior service,
yield management and
commercial innovations
2020: Special situation with
high proportion of late bookings
and flexible tickets

SHARP FOCUS ON CASH MANAGEMENT

+€31M*
FCF

SHIELD PLAN

Opex^{**}: €40M saved

Productivity,
external costs reduction
and furlough

Capex: €50M deferred/adapted to traffic

Focus on safety, core maintenance,
and Brexit related projects

c.€200M
INCREASED LIQUIDITY

Green Bond refinancing:
€700M Green Bond issue to refinance
existing €550M Green Bond
(significantly oversubscribed,
lower coupon than the previous issue)

New €75M RCF facility (undrawn)

Further improves
strong cash position for Group
(€629M at end December)

TERM
LOAN

December 2020:
financial covenants comfortably met

As a precaution, waiver obtained
on financial covenants
until December 2021

* After €54M scheduled debt repayment

** Adjusted for 2019 one-offs and Brexit extra costs

**CSR:
REINFORCED COMMITMENT TO SUSTAINABLE GROWTH**

CORPORATE SOCIAL RESPONSIBILITY



GOVERNANCE

**Diversity and
independence**

2020

Separation of the functions
of Chairman and
Chief Executive Officer



**CUSTOMER
SERVICE**

**Investment and
commitment to customer
satisfaction**

2020

Superior service maintained
(frequency and capacity)
Wellbeing for truck drivers:
showers, food truck,
laundry facilities



ENVIRONMENT

**Continuous efforts
to reduce impacts**

2020

Full diagnosis of
Scope 3 emissions and avoided
emissions
Ready for
TCFD framework



SOCIAL

Confirmed performance

2020

Social dialogue:
focus on safety,
job protection and
contribution to furlough's
impact on low salaries

COVID-19 SOCIAL MANAGEMENT

STAFF

Furlough & *activité partielle*

Salary reductions on voluntary basis
for top executive employees
(c.30 directors)

CEOs AND BOARD MEMBERS

CEO fixed salaries reduction
(Q2 J. Gounon & Q4 Y. Leriche)

CEO LTI decreased
1/3 reduction of EBITDA related criteria

Board members
attendance fees reductions

ELECLINK: IGC AGREES TO ELECLINK CABLE PULL THROUGH THE TUNNEL

HAULING THE CABLE



5 KM
of cable installed

9.4%
completed

After the installation, an in-depth testing and commissioning phase will take place before commercial launch, scheduled for mid-2022

EUROPORTE: GROWING EBITDA IN 2020



EBITDA

€28 M

(+€4M vs 2019)

Agile organisation

Last minute “ad-hoc” services actively managed

Train cancellations due to Covid more than offset

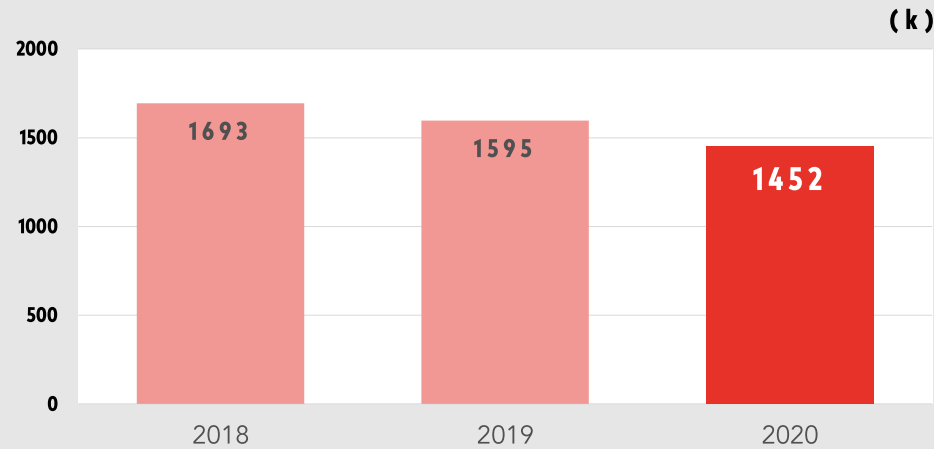
Furlough put in place in H1 to adapt to shutdown of industrial facilities

2 FINANCIAL RESULTS



EUROTUNNEL IN 2020: SHUTTLE TRAFFIC

TRUCK VOLUMES

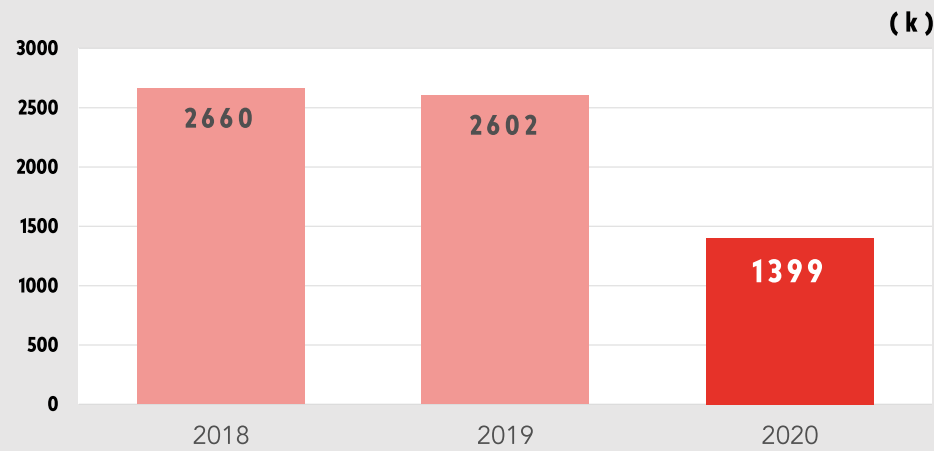


TRUCK TRAFFIC

-9%

Strong demand for essential goods
Recovery of industry-related traffic after end of first lockdown
Positive impact of stockpiling in November and December

CAR VOLUMES



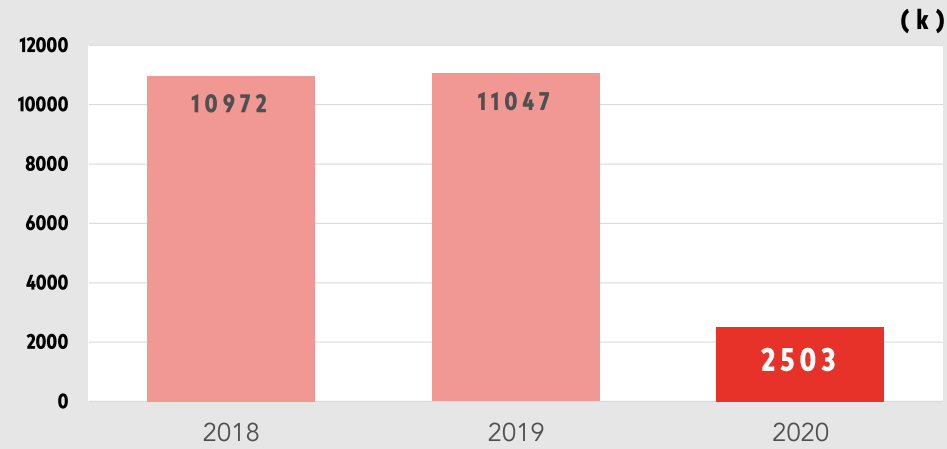
CAR TRAFFIC

-46%

Good performance when no travel restrictions in place (e.g. January and February and first two weeks of August)

EUROTUNNEL IN 2020: RAILWAY NETWORK

EUROSTAR PASSENGERS



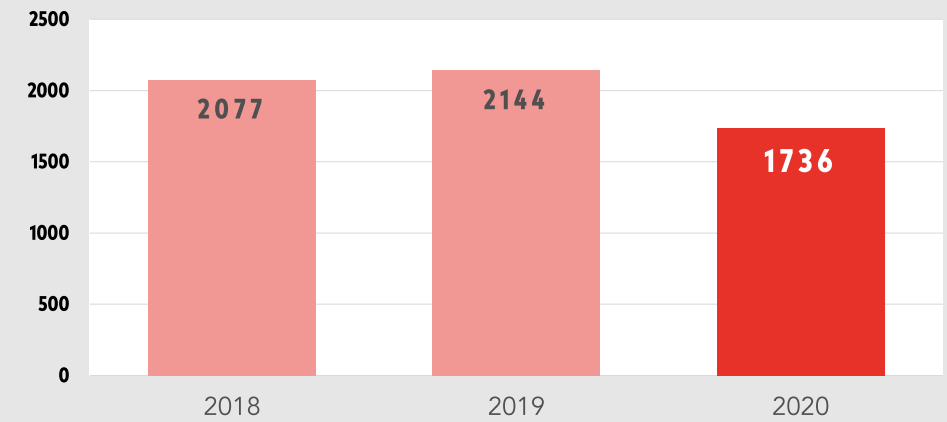
EUROSTAR PASSENGERS

-77%

As with airlines, very limited traffic since Q1 (-93% Apr.-Dec. 2020 vs 2019)

Direct Amsterdam-London service launched in October

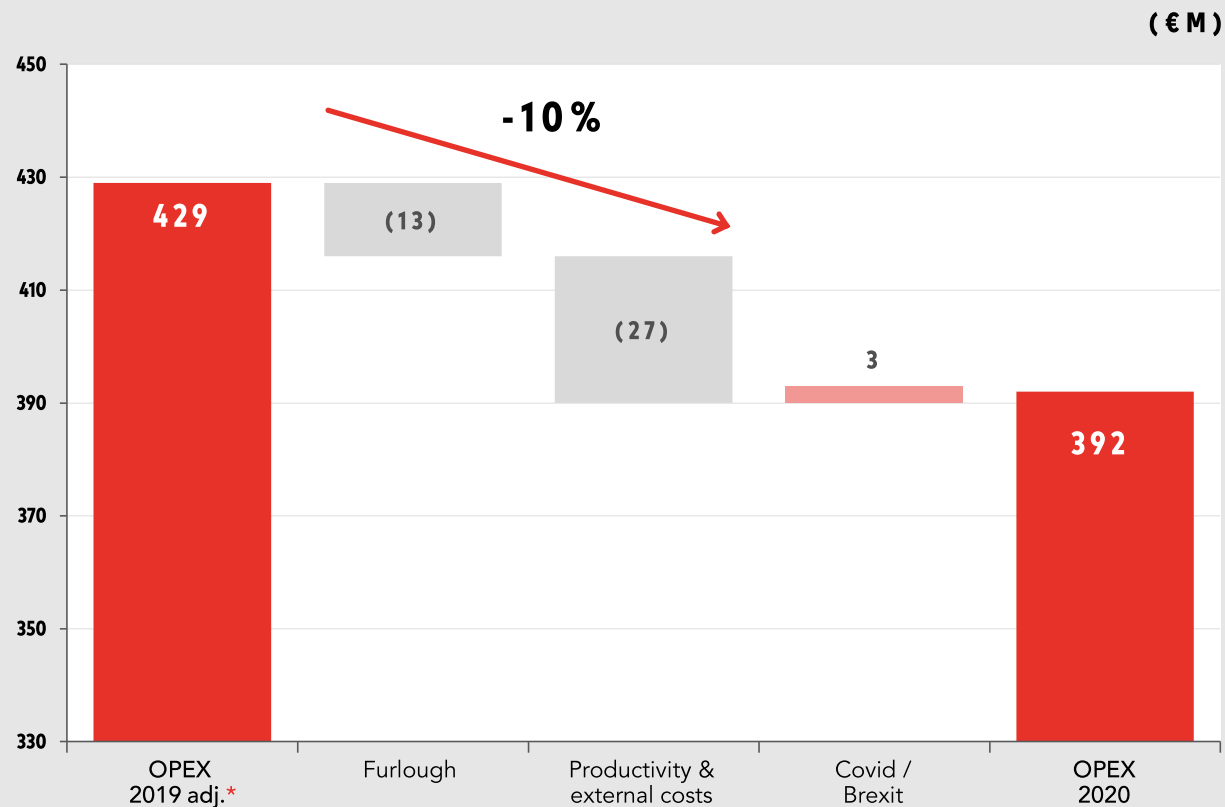
NUMBER OF RAIL FREIGHT TRAINS



RAIL FREIGHT TRAINS

-19%

EUROTUNNEL IN 2020: STRONG PUSH ON COST REDUCTION...



OPEX

- €40 M

cost reduction effort in 2020

Acceleration of productivity measures

Reduction of external costs
(consultants, outsourcing, SG&A...)

Furlough and *activité partielle*

* 2019 Opex adjusted for 2019 one-offs (€8M) and at 2020 exchange rate: £1 = €1.126

EUROTUNNEL IN 2020: REVENUE AND EBITDA

Revenue protection

thanks to solid truck traffic,
yield increase, market share gains
for Passenger and fixed element
of Railway Usage Contract
revenue

**EBITDA protected
thanks to cost reduction
programme**

EUROTUNNEL + GETLINK SEGMENT P&L

€ M	2020	2019 ⁽¹⁾	CHANGE
Revenue	693	954	-27%
○ Shuttle Services	521	627	-17%
○ Railway Network	163	313	-48%
○ Other	9	14	-38%
Operating costs	(392)	(421)	-7%
EBITDA	301	533	-44%

(1) At 2020 exchange rate: £1 = €1.126

EUROPORTE IN 2020: PROFITABILITY IMPROVEMENT

GROWING EBITDA

EUROPORTE

€ M	2020	2019 ⁽¹⁾	CHANGE
Revenue	123	126	-2%
Operating costs	(95)	(102)	-7%
EBITDA	28	24	+17%

⁽¹⁾ At 2020 exchange rate: £1 = €1.126

GETLINK IN 2020: CONSOLIDATED P&L

€ M	2020	2019 ⁽¹⁾	Δ % 2020 vs 2019
Revenue	816	1,080	-24%
Operating costs	(488)	(523)	-7%
Operating margin (EBITDA)	328	557	-41%
Operating profit (EBIT)	134	405	-67%
Net finance costs	(255)	(252)	+2%
Net consolidated result from continuing activities	(121)	155	ns
Net consolidated result	(113)	156	ns

(1) At 2020 exchange rate: £1 = €1.126

GETLINK IN 2020:
POSITIVE FREE CASH FLOW



FREE CASH FLOW

+ €31M

(after €54M scheduled debt repayment)

DECREASE IN NET DEBT

- €92M

3 OUTLOOK



LEADING THE PRESENT: FOCUS ON CASH

CURRENT ENVIRONMENT: LOW VISIBILITY

Vaccination campaign,
lockdown and travel restrictions
remain uncertain

Brexit: border rules clarified,
but impact of destocking and ongoing
adaptation to new procedures



FURTHER COST SAVINGS AND CAPEX DEFERRAL: SHIELD PLAN 2021

Target further cost reduction
beyond the €40M achieved in 2020

Target of €70-80M capex spend with
further deferral of investment programme,
without impact on safety

Hands-on leadership and strong
engagement of the whole organisation
to deliver Shield 2021



**TOTAL
MOBILISATION
PROTECT
OUR EMPLOYEES,
CUSTOMERS AND CASH**

PREPARING THE FUTURE: *WAY FORWARD* – OUR PROGRAMME FOR LEADERSHIP

CUSTOMER FOCUS & OPERATIONAL EXCELLENCE

Smart border

Lean management

Digital transformation

Continue to enhance yield
(Next Generation Passenger pricing)

Rolling stock and rail infrastructure
renovation programmes



SUSTAINABILITY COMMITMENTS

Health and safety

Invest in our people:
gender balance target
and training development

CO_{2eq} emissions:
Scopes 1&2 **15%** reduction by 2023
Longer term climate trajectory
and action plan in 2021



**SUSTAINABLE
LONG TERM GROWTH
IMPROVED
MARGIN**

FINANCIAL OUTLOOK 2021

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**

Shareholder return remains a priority

Intention to resume dividend
(€0.05/share to be proposed at the April 2021 AGM)

“The Group confirms that, as in 2020, it continues to be fully mobilised to exploit its strengths, based on flexibility and active cost management, in order to optimise its results and liquidity”

CONTACT

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APPENDIX



GETLINK IN 2020: FINANCIAL DEBT

FIXED INTEREST RATE

LONG AVERAGE DURATION

INFLATION-LINKED TRANCHES
ALIGNED WITH RAILWAYS USAGE
CONTRACT REVENUE

CURRENCY MATCHING REVENUE

AMORTISING REPAYMENT
SCHEDULE

FIRST CONTRACTUAL BULLET
REPAYMENT IN 2025

€ M 2020 ⁽¹⁾

Financial liabilities ⁽¹⁾ (4,990)

Eurotunnel inflation-linked
notes (G2) held by Getlink 212 ⁽²⁾

Cash 629

Net financial debt (4,149)

Average cost of debt ⁽³⁾ 3.7%

(1) At £1 = €1.112

(2) Valued at €322M in the Group's balance sheet

(3) Cash interest/gross debt

