

Combined General Meeting of Getlink SE on 28 April 2021

Written Questions – within the meaning of articles L.225-108 and R.225-84 of the French Commercial Code.

Questions from Mr. Christian Gaschet

- **First question:**

Two major events have shaken up the European and global economy during 2020: Brexit and COVID-19. Did the simultaneity of the two events have unforeseen effects on GETLINK SE's business?

Were the effects positive and/or negative?

What are the Company's development prospects in light of these two events?

Response:

As of 31 January 2020, the UK is no longer a member state of the European Union and the Transition Period for negotiating the implementation of the Withdrawal Agreement was completed on 24 December 2020, with a Trade and Cooperation Agreement. Eurotunnel has been working with governments, the European Union, the transport industry and its customers on technological solutions to reduce the impact of customs controls on trucks or trains at the border.

Brexit has been an accelerator of digital and technological change: Eurotunnel has adapted its facilities to the specific needs of the various controls. It remains to optimise these facilities implemented on 1st January 2021 and to continue the gradual adaptation to Brexit for lorries arriving in the UK, while continuing to integrate the additional constraints linked to the Covid-19 pandemic, depending on developments as the situations evolves.

The Covid-19 virus pandemic, and the periodic traffic restrictions and successive lockdown measures imposed by the French and British governments in 2020, have had a significant impact on passenger traffic. Eurostar was forced to massively reduce its timetable throughout the year. The Truck Shuttle business was less affected by the public health crisis than other Eurotunnel activities due to the maintenance of a certain level of economic activity in Europe and the need to ensure the flow of essential goods, but was strongly impacted at the end of the year by the restrictions on border crossings by truck drivers imposed by the French government.

In 2020, the company activated its Pandemic Crisis Plan and put in place preventive and hygiene measures to protect the health of employees and customers as a priority, while ensuring that business is maintained in an unprecedented and changing context. Eurotunnel was certified on 23 February 2021 by AFNOR (Association Française de Normalisation) on the verification of the Covid-19 health measures implemented.

These situations were not all foreseeable, but they do demonstrate the rare ability of Eurotunnel's teams to adapt and the great flexibility of our transport system. In addition, our rail freight activity has also managed to face this crisis very well.

For the time being, the very fluid environment of the evolution of the pandemic and the governmental traffic restriction measures are likely to continue to affect travel and transport.

▪ **Second question:**

Resolution 2 proposes the distribution of a dividend of €0.05 per share for the financial year 2020, compared to €0.36 for 2018. The board of directors justifies this proposal by its confidence "in its long-term prospects".

- Is this confidence credible in light of this reduced dividend?

- Given the loss for the 2020 financial year, the relatively modest retained earnings, and the bank charges generated by the payment of such a low dividend, would it not be wiser to take note and pay nothing for 2020?

Response:

In 2020, all stakeholders contributed to the duty of solidarity: shareholders, employees, managers and board members.

In the context of economic uncertainty caused by the crisis, the Group has implemented from March 2020 various actions designed to preserve and strengthen its cash position and the cancellation of the 2019 dividend payment in the first half of 2020 was accompanied by substantial savings in operating expenses and optimisation of capital expenditures, in order to reduce cash outflows, while preserving safety and maintenance investments.

Getlink refinanced its 2023 Green Bonds on excellent terms, raising an additional €126 million in cash.

Eurotunnel has complied with its financial covenants.

The decision not to pay a dividend in 2020 was a reflection of the extraordinary situation in 2020.

In 2021, your company has adapted and even if the context remains difficult, your Board of Directors, confident in the robustness of the economic model and the long-term prospects of the company, wishes to confirm its commitment to delivering a return for shareholders and has decided, taking into account our cash position, to propose the distribution of a dividend, albeit a modest one.