



**October
2021**

Green Bond Proceeds Allocation Report

GETLINK SE



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Introduction

On 3 October 2018, Getlink SE issued a five-year € 550 million Green Bond in the form of Senior Secured Notes maturing on 1 October 2023 and paying a coupon interest of 3.625% per annum (the “Notes”). The issue was the first corporate green bond issue by Getlink SE. This issue has been increased to €700 million in October 2020. The Notes are listed on the Irish Stock Exchange (trading as Euronext Dublin) and included in the list of Euronext Green Bonds which consolidates all the green bonds listed on all Euronext locations. Getlink’s Green Bond issuance is governed by the Green Bond Framework published by the company in September 2018, which is aligned with the Green Bond Principles (GBP) as set out by the International Capital Market Association (ICMA). Getlink’s Green Bond Framework was assessed by an independent third party, DNV GL Business Assurance Services UK Limited (“DNV GL”) who has issued a Second Party Opinion (SPO) on 14 September 2018. This Framework has been updated in October 2021. The Getlink’s Green Bond Framework and the SPO issued by DNV GL are available in the Detbtholders’ section of Getlink SE’s website.

Allocation and Management of Proceeds

The net proceeds from the issue of the Green Bonds were allocated in accordance with the criteria defined in the Getlink’s Green Bond Framework to the refinancing of Eurotunnel and the financing of upgrade projects and new projects (« Eligible Green Assets »), that were identified prior to the issue of the Green Bond, as confirmed and listed in Schedule 1 to the SPO issued by DNV GL in September 2018. The list of Eligible Green Assets is recorded in the internal accounting systems of the company. The Green bond issuance is also documented in this system. At any time of the lifetime of the Green Bonds, the outstanding amount of the Green Bond’s proceeds (net of fees, costs and expenses) will not exceed the value of the Eligible Green Assets. All relevant information regarding the issuance of the Green Bonds, the Eligible Green Assets financed and refinanced is closely monitored by the Financial Control Department and kept in the internal accounting systems.

A half-year reporting is produced by the Investor Relations Department which is distributed to the members of the Green Bond Committee (GBC) showing the allocation of the net proceeds to each relevant Green Assets financed or refinanced, in line with the construction and implementation of such projects which are split between the following categories:

- Clean Transportation including:
 - o The construction of a scanner at Frethun in France, providing security to attract more railfreight services through the Tunnel, and optimize the use of the infrastructure;
 - o The design of new locomotives to replace the initial diesel-powered locomotives used for maintenance activities (SCHOMA) to improve maintenance
 - o The construction of a new electricity supply balancer
 - o The purchase of 3 new generation freight shuttles to optimize the availability and the capacity of the railway freight services
 - o The purchase of 19 new passenger loaders to optimize the availability of the railway freight services
 - o The design phase of a mid-life renewal programme for passengers Shuttles (except the projects related to Halon and HVAC which are mentioned below)
- Energy Efficiency including:
 - o The construction of the Eleclink interconnector which is expected to reduce carbon emissions as a result of more efficient dispatch of electricity generation capacity,
- Pollution Prevention and Control, climate change prevention including:
 - o The replacement of the Halon gas used in all technical rooms inside the Tunnel with Novec, a gas that is less carbon generating than the previous system (*removal of 16 tonnes of Halon-1301 with a GWP of 6290*);
 - o The design phase of the replacement of the Halon gas used in all passenger Shuttles (part of the mid-life renewal programme for passengers Shuttle) *with the objective of removing 58 tonnes of Halon-1301*;
 - o The design phase of the replacement of the cooling fluid in passengers Shuttle HVAC (part of the mid-life renewal programme for passengers Shuttle) *with the objective of removing 13 tonnes of R407C with a GWP of 1624*;
 - o The design phase of the removal of Refractory Ceramic Fiber (RCF) in passengers Shuttle walls (part of the mid-life renewal programme for passengers Shuttle) *with the objective of removing 84 000 m² of RCF*;
 - o The replacement of R22 gas (4 tonnes) with HFO fluid (1,5 tonne) in the Tunnel cooling systems (HFO fluid has a Global Warming Power <1 whereas R22 GWP is 1760)

Use of the Proceeds from issue date to 30 June 2021

As at 30 June 2021, a total of €669 million was spent on the above projects corresponding to 100% of the Net Proceeds of €669 million of the Green Bond issued on 8 October 2020 in the following proportions:

- Clean Transportation: 53% (of which 31% on refinancing and 22% on upgrade projects for Eurotunnel);
- Energy Efficiency: 44% (of which 44% on ElecLink);
- Pollution Prevention and Control, climate change prevention: 3% (all on upgrade projects for Eurotunnel).

Details on the environmental impact of the projects completed until 2020 are included in the Corporate Social and Environmental section (Chapter 6.7) of the Getlink SE's 2020 Universal Registration Document.