



December
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 and to €850 million in October 2021. The current coupon interest is 3.50%. 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 issued a Second Party Opinion (SPO) on 14 September 2018. This Framework was updated in October 2021 and in April 2022. Getlink’s revised Green Bond Framework was assessed DNV GL who has issued a Second Party Opinion (SPO) on 1 April 2022. The Getlink Green Bond Frameworks and the SPOs 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 to 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 SPOs issued by DNV GL in September 2018 and April 2022, and specifically to the financing of Energy Efficiency projects comprising the construction of the Eleclink interconnector which is expected to reduce carbon emissions as a result of more efficient dispatch of electricity generation capacity. 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 Eligible Green Asset financed or refinanced, in line with the construction and implementation of such projects

Use of the Proceeds from issue date to 15 April 2022

As at 31 December 2021, a total of €817million was allocated to the aforementioned projects corresponding to 100% of the Net Proceeds of €817 million of the Green Bonds issued on 8 October 2020 and 26 October 2021 in the following proportions:

- Clean Transportation: 26% (of which 26% on refinancing for Eurotunnel);
- Energy Efficiency: 74% (of which 74% on Eleclink);

Details on the environmental impact of the Eleclink project are included in the Corporate Social and Environmental section (Chapter 6.7) of the Getlink SE's 2021 Universal Registration Document.