

PRESS RELEASE



GET 2022/17

21 April 2022

For release at 19:00

Getlink successfully prices green debt refinancing at Eurotunnel level

As part of its ongoing strategy to optimise the structure and cost of its debt, the Group has today successfully priced and placed the refinancing of its EUR 425m fixed-to-floating Tranche C2A loan issued in May 2017 at the Eurotunnel level¹, which will become callable in June 2022². The new loan (at the Eurotunnel level) will have a fixed rate of 3.531% until 2031, resulting in a 9-year expected economic maturity³ and total cash savings of c. €100m over these 9 years compared to the post June 2022 pre-refinancing terms of the existing Tranche C2A loan.⁴

The new loan is being financed through notes¹, which are being issued to investors under a private placement arranged by Goldman Sachs Bank Europe SE and BNP Paribas as Joint Placement Agents.

The new notes are being issued under Getlink's new Green Finance Framework, published here: <https://www.getlinkgroup.com/content/uploads/2022/04/Getlink-Green-Finance-Framework-April-2022.pdf> and are expected to be rated BBB by S&P Global Ratings UK Limited, BBB by Fitch Ratings Limited and Baa2 by Moody's Investors Service Ltd.

To account for the new debt's initial 9-year fixed rate coupon period, the Group has partially unwound its interest rate hedges in place since 2007 over the corresponding 9-year maturity. The related hedge break costs of €118million and other transaction costs will be paid separately using the Group's cash resources.

Geraldine Perichon, CFO of Getlink SE, said: *"This transaction demonstrates the continued investor confidence on our strategy and their appetite for Eurotunnel debt despite current market volatility. The attractive pricing conditions achieved will enable the Group to further improve cash flow and optimize its financing structure."*

The settlement date of the new notes is expected to be on **12 May 2022**.

¹ Loan financed through notes issued by a debt securitisation vehicle created for the purpose by the lenders - Channel Link Enterprises Finance Plc (CLEF).

² As of June 2022, the debt switches to a floating rate of Euribor + 5.55%.

³ The debt will switch to a floating rate in June 2031 of Euribor + 6.00% and will become callable at that time.

⁴ Including the net effect of the associated interest rate hedge unwinding detailed thereafter.

Important disclaimers:

This information is an inside information under article 7 of EU regulation 596/2014. The securities referred to in this release have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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