ALPHA TRAINS

press release

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Luxembourg, 5th December 2022

Alpha Trains refinances existing debt and secures growth financing

Alpha Trains adds a total of €548m to its green loan base

- New Green Finance Framework which is aligned with the latest Green Bond & Green Loan Principles as well as the EU taxonomy
- Green holdco loan to refinance some existing senior indebtedness
- Green senior loans to refinance some existing senior indebtedness, fund an acquisition of electric passenger trains and investments in new electric locomotives
- Oversubscribed and with very competitive terms despite the challenging market situation

Alpha Trains, Europe's largest lessor of locomotives and trains, successfully raised a total of €548m in a challenging debt market environment.

The funds were provided through a 7-year €200m green holdco loan from institutional investors as well as two senior bank loans, one with a commitment of €258m and a 6-year tenor and the other one with a commitment of €90m and a 10-year tenor. The holdco and senior loans will be used to refinance existing debt. The senior loans will also be used to purchase electric trains and locomotives as part of our growth plan.

Fitch reaffirmed the current BBB rating of the Issuer´s senior secured debt on the basis of the expected transaction.

"We are pleased to have been able to arrange further green financings, this time predicated on a Green Finance Framework, which is also aligned with the EU Taxonomy criteria. With the support from our shareholders, advisors and lenders we were able to complete this fully green (re-) financing transaction within a very tight timeframe and in a rather volatile market. We noticed "a flight to quality" demonstrated by the strong appetite of existing lenders, but also noticeable interest of several new lenders," explained Bernhard Holzer, Group Investment Funding Director of the Alpha Trains Group.

"Despite the current market volatility, we were able to successfully raise new holdco debt and refinance senior debt, both at very attractive terms and conditions with the quality of our underlying business being recognised by new and existing lenders. This evidences our strong and resilient business model, our professionalism, and our strong commitment to sustainability. With our experience, long-term investing shareholders and a highly-motivated team, we look confidently into the future," said Shaun Mills, CEO of the Alpha Trains Group.

The transaction was arranged by Crédit Agricole Corporate & Investment Bank and Santander in their roles as debt, rating and green advisors, as well as placement agents.

Watson Farley & Williams ("WFW") advised Alpha Trains in this transaction, Allen & Overy advised the lenders and PwC Legal advised the Alpha Trains Luxembourg legal department.

About Alpha Trains
Alpha Trains is the leading rolling stock lessor in Europe. A total of 130 employees from 17 countries work in offices in Luxembourg, Antwerp, Cologne, Madrid, Paris and Warsaw. Alpha Trains owns more than 950 locomotives and passenger trains and offers tailor-made leasing solutions, comprehensive know-how in maintenance and vehicle repairs as well as long-term experience in the financing of new-build projects. Alpha Trains' fleets are in use at many public and private operators in 22 European countries. Alpha Trains' shareholders are APG, Arcus European Trains, PGGM and Swiss Life.

Contact

Alpha Trains Group
www.alphatrains.eu

Bernhard Holzer
Group Investment Funding Director
Phone: +49 221 91409033
E-Mail: bernhard.holzer@alphatrains.eu

Heike Zimmermann
Group Head of PR & Marketing
Phone: +49 221 9140 9063
E-Mail: heike.zimmermann@alphatrains.eu