SFI DATA

TenneT Holding B.V.

Peer benchmarking analysis

An independent, data-led comparison of TenneT's green bond programme against a universe of six European transmission system operators (TSOs): issuance scale, use-of-proceeds allocation, geographic reach, SDG contribution, impact efficiency and governance disclosure

REPORTING PERIOD	PEER UNIVERSE	PREPARED BY
2025	6 European TSOs	SFI Data B.V.

SFI DATA

SUSTAINABLE BOND DATA

Peer benchmarking for labelled debt issuers

Peer issuance summary

A summary of sustainable bond issuance metrics across a universe of six European peers.

EUR 52.9bn	EUR 25.5bn	48.1%	EUR 3.5bn	11yrs
Peer universe volume	TenneT volume outstanding	TenneT market share	Peer median volume	TenneT programme age

Green bond volume outstanding · European TSOs

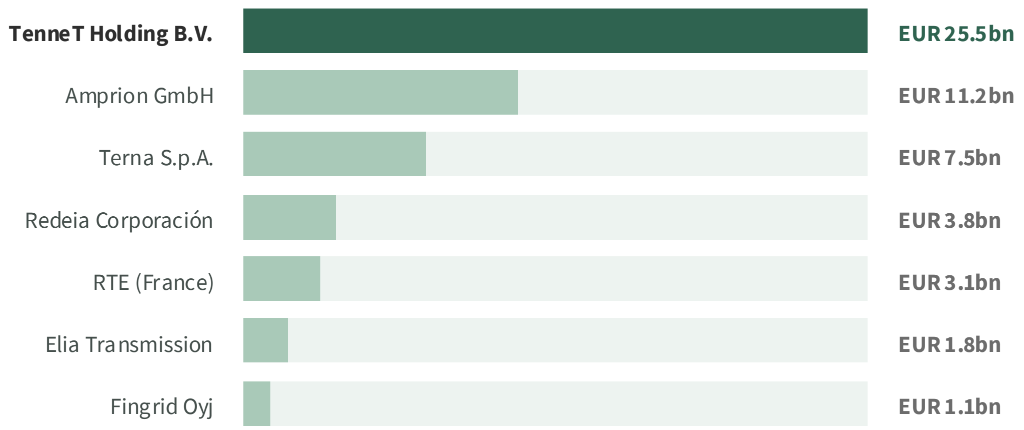


Figure 1 · Volume outstanding by issuer (EURm). TenneT Holding B.V. includes issuances from subsidiaries.

How TennetT compares

+EUR 22.0bn Volume outstanding **EUR 25.5bn** vs peer median EUR 3.45bn.

48.1% Share of peer-universe volume · **EUR 25.5bn** of EUR 52.9bn across 7 issuers.

34 bonds The most active issuer in the set; peer median is 6 labelled issuances.

Programme overview

How TenneT's sustainable bond programme has developed including key milestones.

2015
Inaugural issuance & first framework
Senior unsecured · ISS ESG SPO

2016
First green finance report
Annual reporting begins

2021
Green Financing Framework refresh

2024
Latest impact report

2025
Latest Green Financing Framework (including EU GBS factsheet)
Pre-issuance review

Bond issuance · Framework & SPO · Impact reporting · Latest framework

PROGRAMME AT A GLANCE

Total issuance	**EUR 25.5bn**
Outstanding volume	**EUR 20.8n**
Number of bonds	**34**
Currency	**EUR**
Average tenor	**10.8 yrs**
First / latest issuance	**2015 / 2026**

PEER CONTEXT · LABELLED GREEN-BOND ISSUANCES TO DATE

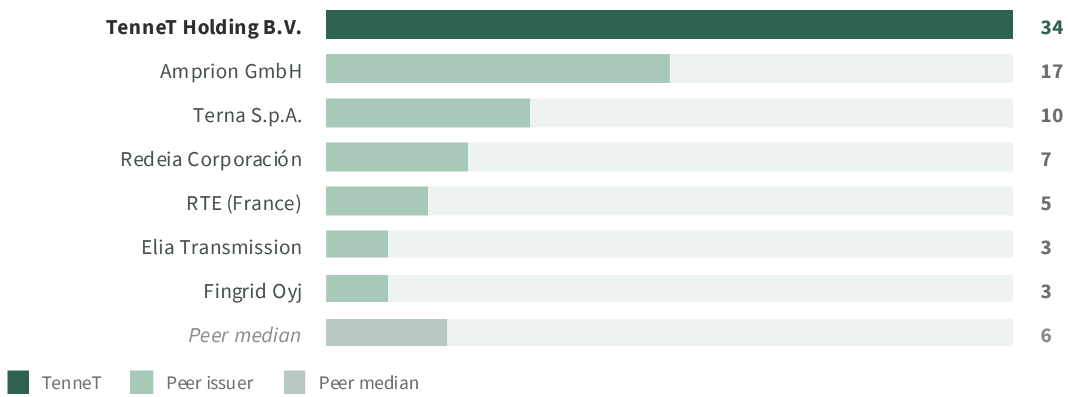


Figure 2 · Labelled green-bond issuances to date (bar width scaled to the busiest issuer, TenneT = 34). Every issuer in the set runs a pure green-bond programme.

INSIGHT

TenneT has issued green bonds since 2015 and maintained annual impact reporting throughout, with framework refreshes and a latest 2025 Green Financing Framework — five frameworks published in total. With 34 labelled issuances it is the most active green-bond programme in the European TSO universe.

Use of proceeds

Proceeds finance electricity transmission and grid infrastructure that connect and integrate renewable generation.

Use of proceeds categories		Allocation to renewable energy		Average deal size	
1	1	100%	100%	EUR 748m	EUR 589m
TenneT	Peer average	TenneT	Peer average	TenneT	Peer avg

Allocation by ICMA use of proceeds category

TenneT	Renewable Energy (including grid infrastructure)	**100%**
Peer average	Renewable Energy (including grid infrastructure)	**100%**

What the category funds

- Renewable grid connections
- Offshore & onshore interconnectors
- Transmission reinforcement
- System integration of renewables

Figure 3 · Use-of-proceeds allocation, TenneT vs peer average. Both map entirely to the ICMA Renewable Energy category. Use of proceeds is based on ICMA mapping and not issuer classifications.

PURE-PLAY ALLOCATION

TenneT allocates **100%** of proceeds to a single ICMA category, in line with every transmission-operator peer. For grid operators this is structural and not a concentration of use of proceeds allocation.

INSIGHT

Unlike issuers with diversified sustainable finance assets, TSO programmes typically map to one use of proceed category. TenneT and all six peers allocate **~100%** to Renewable Energy (including grid infrastructure, so differentiation across the set comes from scale, geographic reach and impact intensity rather than category mix.

Framework comparison

Assessing TenneT's sustainable finance framework against the peer universe including frameworks published and external verifiers.

ISSUER	LATEST FRAMEWORK	FRAMEWORKS PUBLISHED	SPO PROVIDER	EXTERNAL ASSURANCE
Amprion GmbH	2022	1	Morningstar Sustainalytics	BDO
Terna S.p.A.	2025	6	Moody's	Deloitte
RTE (France)	2021	1	Vigeo Eiris	Forvis Mazars
Redeia Corporación	2025	3	S&P Global Ratings	EY
Elia Transmission	2023	2	ISS ESG	Deloitte
Fingrid Oyj	2026	3	ISS ESG	KPMG
TenneT Holding B.V.	**2025**	**5**	**ISS ESG**	**Deloitte**
Peer median / most common	*2024*	*2–3*	*ISS ESG*	*Deloitte*

Figure 4 · Framework footprint by issuer. TenneT highlighted. Latest-framework year and frameworks-published are peer medians; SPO and assurance show the most common provider across the peer set.

2025 TenneT's 2025 framework is among the most recent in the set (Fingrid refreshed in 2026).

5 pub. Five frameworks published to date, above the peer median.

ISS ESG SPO provider matches the most common across the universe; assured by Deloitte.

INSIGHT

TenneT's 2025 framework is among the most recent in the set. Fingrid refreshed in 2026, and Terna and Redeia also in 2025. It has published five frameworks to date, second only to Terna and above the peer median. Its second-party-opinion provider (ISS ESG) and external assurer (Deloitte) both match the most common choices across the European TSO universe.

SDG alignment

Share of bond proceeds mapped to each UN Sustainable Development Goal, TenneT vs peer average, across the goals to which the programme allocates.

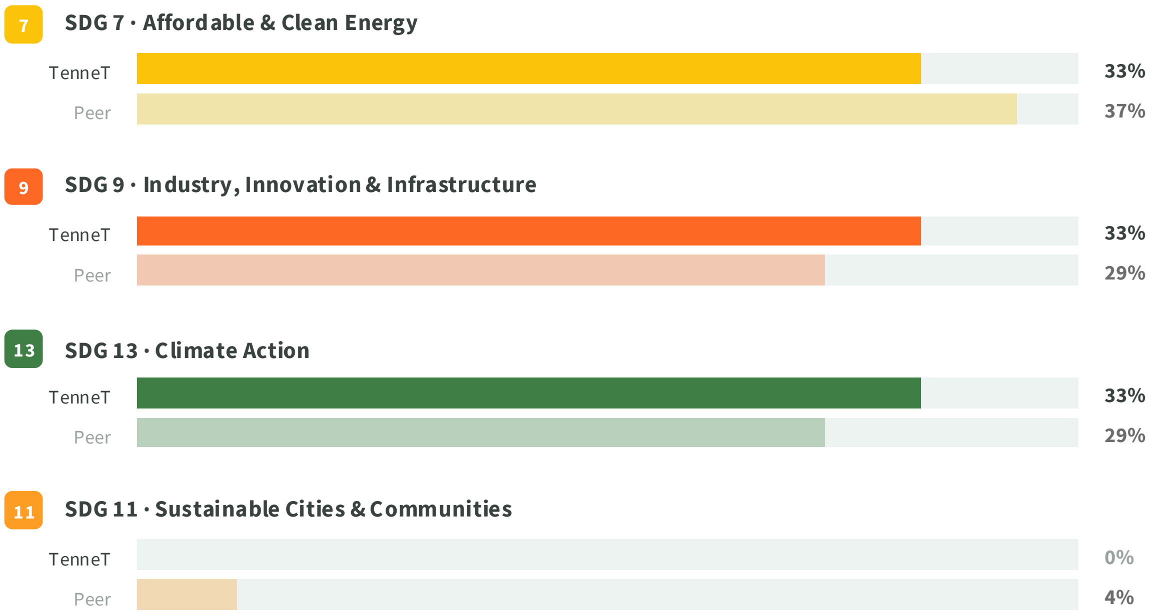


Figure 5 · SDG contribution, TenneT vs peer average (% of proceeds), across the goals the programme maps to.

Key differentiators

OVER-INDEXES VS PEER AVERAGE

- 9 Industry, Innovation & Infrastructure **+4pp**
- 13 Climate Action **+4pp**

UNDER-INDEXES VS PEER AVERAGE

- 7 Affordable & Clean Energy **−4pp**
- 11 Sustainable Cities · no allocation **−4pp**

INSIGHT

TenneT maps proceeds evenly across three SDGs — Affordable & Clean Energy (7), Industry, Innovation & Infrastructure (9) and Climate Action (13), each at roughly one-third. It over-indexes versus the peer average on Industry (+4pp) and Climate Action (+4pp), and carries no Sustainable Cities (11) allocation, where peers average ~4%.

Impact efficiency

An assessment of avoided-emissions intensity, financed avoided emissions per EUR million allocation vs. peer median.

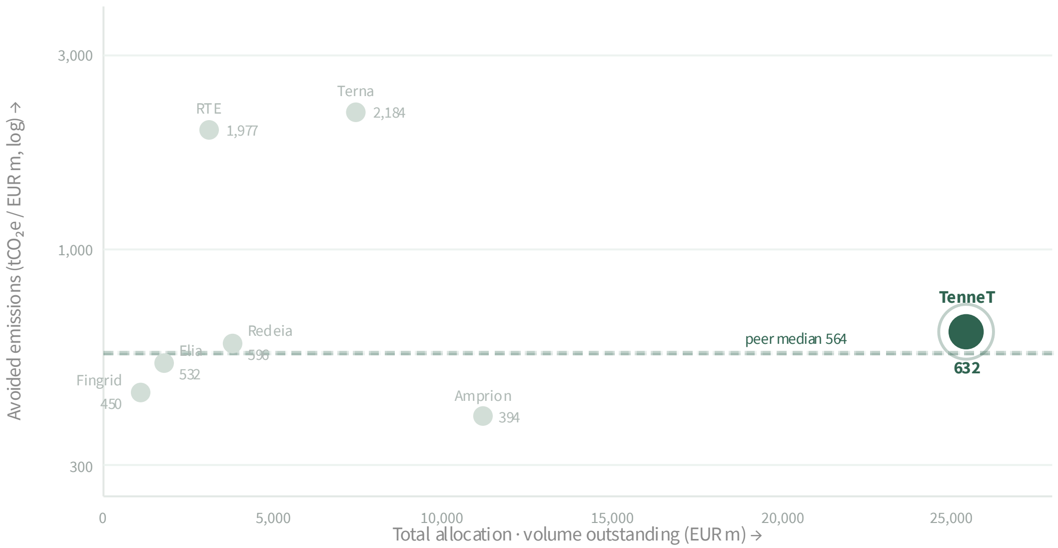
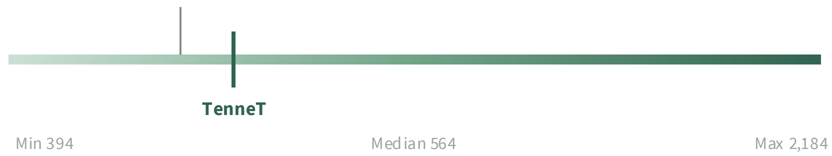


Figure 6 · Avoided-emissions intensity (log) vs total allocation (volume outstanding). TenneT highlighted; peers muted. All seven issuers report comparable intensity.

Avoided emissions intensity

632 tCO_2e/EURm

+12% vs peer median (632 vs 564 tCO_2e/EURm).



TenneT 632 · 3rd of 7 | Peer median 564

INSIGHT

On efficiency, TenneT's intensity (632 tCO_2e/EURm) sits above the peer median (564), third of seven. Terna (2,184) and RTE (1,977) lead the set: interconnector- and renewable-connection portfolios that abate more per euro; Redeia (596), Elia (532), Fingrid (450) and Amprion (394) sit below TenneT. The next page ranks the full set.

CAVEAT · COMPARABILITY

Terna's and RTE's reported intensities (2,184 and 1,977 tCO_2e/EURm) are 3–4× the rest of the set. Avoided-emissions figures are not standardised across issuers. Differences in baseline, attribution and grid-emissions-factor methodology can swing results by an order of magnitude.

Impact intensity

Avoided emissions intensity for the peer universe reflects the project mix within Renewable Energy and not different use of proceeds.

Avoided-emissions intensity · tCO_2e per EURm allocated

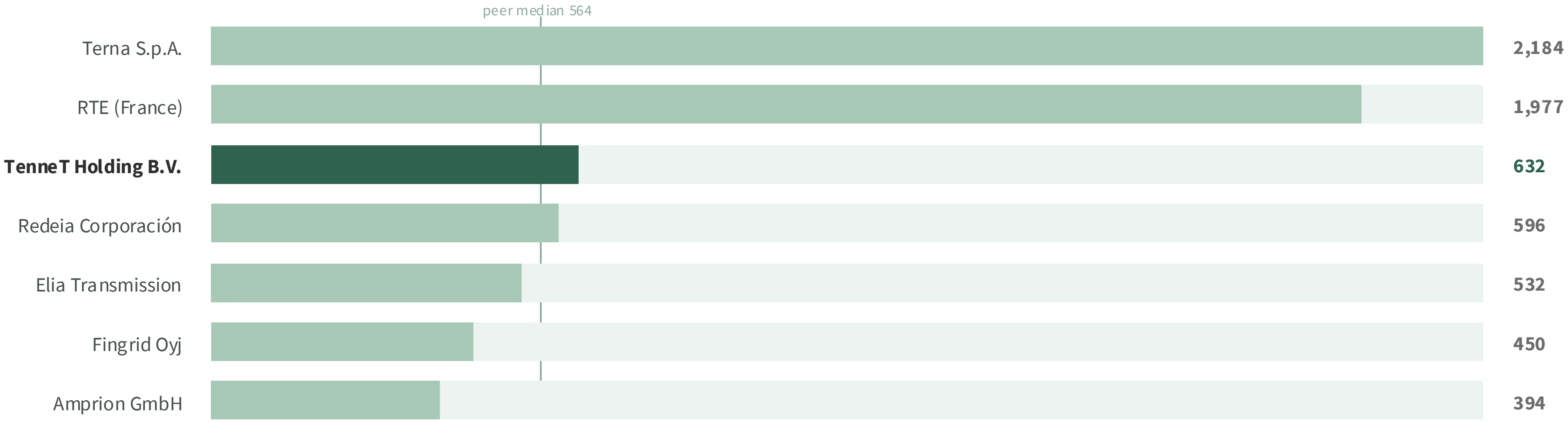


Figure 7 · Avoided-emissions intensity by issuer (tCO_2e per EURm). TenneT in solid; peers in sage. Bars scaled to the highest issuer (Terna, 2,184). Reported intensities are not standardised across issuers. Terna's and RTE's figures reflect different avoided-emissions methodology and are not strictly like-for-like.

ABOVE THE MEDIAN

TenneT's **632 tCO_2e/EURm** is third of the seven issuers and about 12% above the peer median of 564. Terna (2,184) and RTE (1,977) lead the set.

INSIGHT

All seven programmes fund renewable-transmission assets, so the ranking reflects pipeline composition. Terna and RTE report far higher abatement per euro, interconnector-weighted portfolios, while TenneT sits mid-pack, ahead of Redeia, Elia, Fingrid and Amprion.

Geographic reach

Geographic reach highlights where green finance is deployed which is almost entirely towards home national grids.

Geographic reach · distinct destination countries

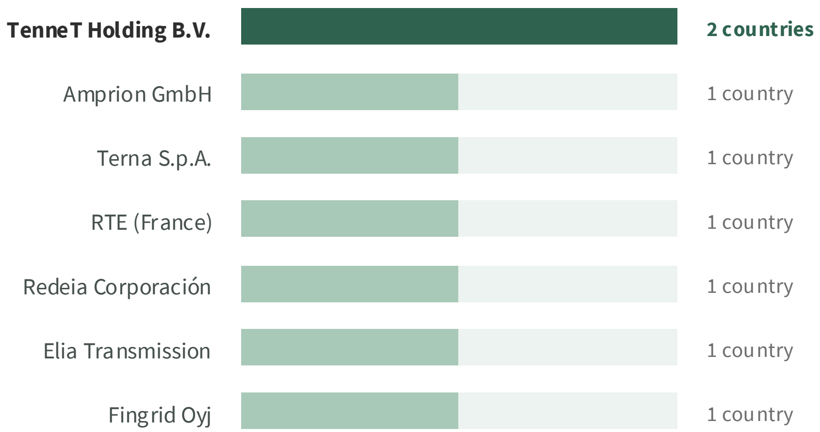


Figure 8a · Distinct destination countries per issuer. TenneT is the only issuer financing beyond a single national grid.

Where projects are financed · destination grids

Germany	TenneT · Amprion
Netherlands	TenneT
Belgium	Elia
France	RTE
Italy	Terna
Spain	Redeia
Finland	Fingrid

Figure 8b · Destination grids and the issuer(s) active in each.

INSIGHT

Reach is uniform across the peer set. Each TSO finances within its own national grid. TenneT is the sole multi-country issuer, financing projects across Germany and the Netherlands.

Peer range and governance

Where TenneT sits · peer range per metric

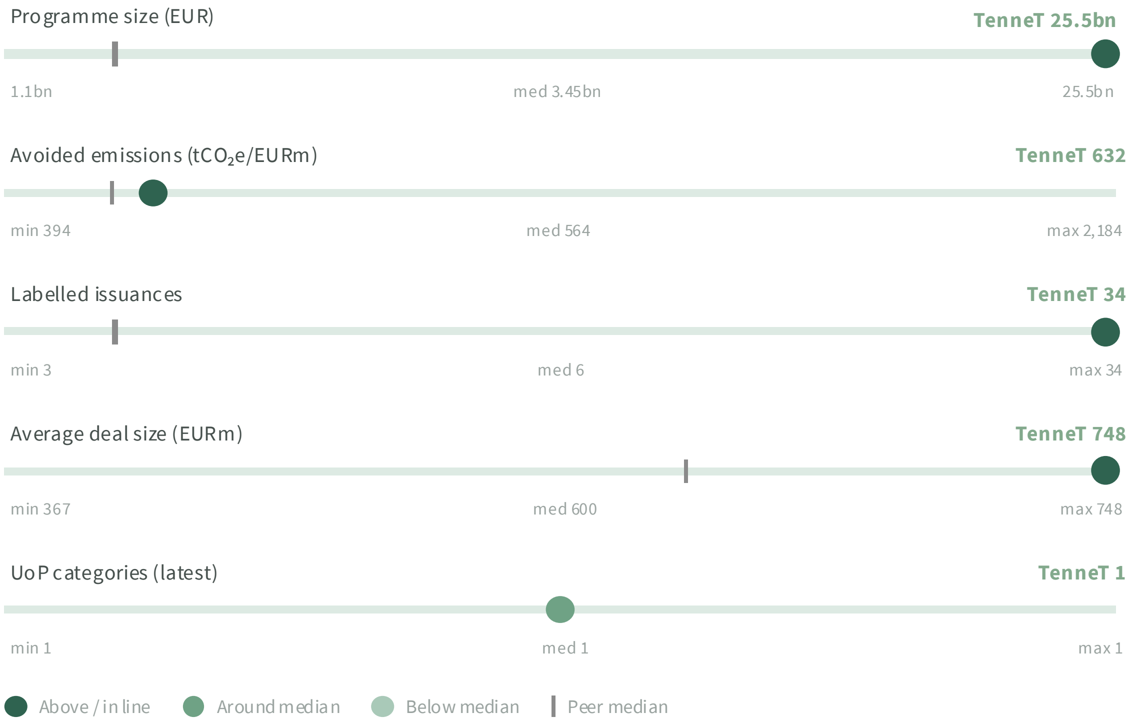


Figure 9 · TenneT marked against the full-set min / median / max on each metric; marker colour flags position relative to the peer median. On avoided emissions, Terna (2,184) and RTE (1,977) stretch the range; TenneT (632) is 3rd of 7. Use-of-proceeds categories are uniform (all issuers = 1).

Governance and disclosure

DISCLOSURE ITEM	STATUS
Green Bond Framework	✓ Published 2025
Framework alignment	✓ ICMA GBP 2025
Second-party opinion	✓ ISS ESG
Allocation reporting	✓ Annual
Impact reporting	✓ Annual
External assurance	✓ Deloitte

A simple checklist of what TenneT has disclosed, shown as-is without scoring.

INSIGHT

Disclosure items met: **6 of 6** . External assurance is in place (Deloitte) · the full disclosure set is complete, and all six peers are likewise assured.

Summary scorecard

TenneT's position on each benchmarked dimension relative to the peer universe.

DIMENSION	TENNET	PEER POSITION
Programme size	**EUR 25.5bn**	Largest in the set (48% of universe)
Labelled issuances	**34**	Most active (peer median 6)
Framework vintage	**2025**	Among the most recent (Fingrid 2026)
Eligible categories	**1**	In line with all issuers
Allocation	**100% Renewable Energy**	Pure-play · single ICMA category, like all peers
SDG coverage	**3 goals**	SDG 7, 9 & 13
Avoided-emissions intensity	**632 tCO_2e/EURm**	Above median · 3rd of 7
Governance disclosure	**6 / 6**	Complete (peers likewise)