



Press release 24 September 12:00

## **TenneT secures equity funding for TenneT Germany through future partnership with large institutional investors in Europe**

**Today, TenneT Holding announces that it has reached agreement with three large institutional investors in Europe regarding their investment in TenneT Germany: APG (investing on behalf of Dutch pension fund ABP), Singapore sovereign wealth fund GIC and Norges Bank Investment Management (NBIM). With this transaction TenneT and its sole shareholder the Dutch state secure the equity requirement for the expansion of TenneT Germany's high-voltage grid for the years to come.**

Manon van Beek, CEO of TenneT Holding, said: "We are truly pleased to have achieved a structural solution for TenneT Germany's equity need and I eagerly look forward to partnering with these highly reputable investors. With this financing solution, TenneT remains Europe's leading cross-border TSO, a key player in system integration, offshore wind connections and market innovation. This announcement marks the end of an intense period during which we have separated our Dutch and German operations within the group, implemented a new funding structure for TenneT Netherlands and secured equity funding for TenneT Germany. I am proud of all my colleagues and our close collaboration with the Dutch Ministry of Finance throughout the process. We will continue our full focus on securing access to reliable, sustainable and affordable electricity supply."

Key terms of the contemplated transaction include:

- A primary equity commitment by the incoming investors of up to EUR 9.5 billion in aggregate, to be contributed partly at initial close and partly in the years thereafter;
- An enterprise value of TenneT Germany of approximately EUR 40 billion on a cash and debt free basis, implying an EV / RAB multiple of 1.09, and a pre-money equity value of EUR 10.4 billion as of 31 December 2025;
- Expected post-money ownership stakes of TenneT Holding of approx. 54%, and investing parties 46%;
- Strong commitment towards a robust investment grade financial policy, optimally positioning TenneT Germany to raise the required debt financing for its CAPEX programme as well.

The transaction with these partners will deepen European integration in the energy market and strengthen Dutch, German and European economies. TenneT Netherlands and TenneT Germany will continue to cooperate on strategic areas, such as the 2GW programme, designed to roll-out the offshore grid, thereby preserving mutually beneficial synergies.

The contemplated transaction is the result of a thorough assessment of TenneT and the Dutch state as TenneT's sole shareholder. TenneT and the Ministry of Finance have jointly concluded that a private placement of shares is the best solution. Completion of the transaction is subject to customary conditions including regulatory clearances and is expected to take place in the first half of 2026.



Ronald Wuijster, CEO APG Asset Management: "This investment serves multiple strategic goals. By acquiring a stake in TenneT Germany—a stable, regulated infrastructure asset in an AAA-rated country—we secure a relatively low-risk investment with stable long-term cashflows for our client ABP and our partners. Additionally, it is an impact investment which supports Sustainable Development Goal 7 (Affordable and Clean Energy) and strengthens Europe's infrastructure autonomy. This shows our expertise in large-scale infrastructure deals and our commitment towards helping our clients and partners reach their goals."

Boon Chin Hau, Chief Investment Officer, Infrastructure at GIC, said: "GIC is excited to be a part of the next phase of TenneT Germany's growth. We look forward to partnering with NBIM, APG, TenneT Holding and TenneT Germany to ensure TenneT Germany remains a leading transmission system operator. As a long-term investor, GIC is confident that with Germany's collaborative and transparent approach to regulation, TenneT Germany will continue to play an important role in Europe's continued, strong push towards decarbonization."

Harald von Heyden, Global Head of Energy & Infrastructure NBIM said: "This investment demonstrates our commitment to financing the energy transition. We are excited to partner with TenneT Holding, APG and GIC to support the growth of TenneT Germany. TenneT Germany's transmission grid is essential for delivering renewable energy where it's needed in Europe's largest economy."

The German state has expressed interest in a potential investment in TenneT Germany, and both TenneT and the Dutch state have indicated they are open to this. Accordingly, TenneT intends to engage in discussions in the coming period with Kreditanstalt für Wiederaufbau (KfW), acting on behalf of the German state, regarding such a potential investment by KfW in TenneT Germany alongside TenneT and the institutional investors.

In April, TenneT has announced a new funding structure whereby TenneT Netherlands will raise the financing required for the Dutch TSO business and TenneT Germany for the German TSO business. The first step in a stand-alone financing structure for TenneT Germany has been the signing of a EUR 12 billion Revolving Credit Facility ("RCF") with BNP Paribas, Deutsche Bank, ING and UniCredit as underwriters. The RCF has a tenor of five years with two extension options of one year each and is one of the largest corporate RCFs in Europe.

TenneT was advised on the transaction by ABN AMRO Bank and Lazard as financial advisors and by De Brauw Blackstone Westbroek and Hengeler Mueller as legal advisors. The institutional investors were advised on the transaction by RBC Capital Markets as financial advisor and Clifford Chance as legal advisor.

### **About TenneT**

TenneT is a leading European grid operator. We are committed to providing a secure and reliable supply of electricity 24 hours a day, 365 days a year, while helping to drive the energy transition in our pursuit of a brighter energy future – more sustainable, reliable and affordable. In our role as cross-border Transmission System Operator (TSO) we design, build, maintain and operate over 25,000 kilometres of high-voltage electricity grids in the Netherlands and large parts of Germany, and



facilitate the European energy market through our 17 interconnectors to neighbouring countries. We are one of the largest investors in national and international onshore and offshore electricity grids, with an underlying revenue of EUR 8.4 billion and a total underlying asset value of EUR 55 billion. Every day our 9,700 people are highly motivated to ensure that the supply and demand of electricity is balanced and always available for over 43 million people.

#### **About APG and ABP**

ABP is the pension fund for government and education employees in the Netherlands, serving 3.1 million participants. ABP's pension scheme and assets are managed by pension services provider APG, the largest asset manager in the Netherlands with EUR 590 billion AuM (June 2025). Together, ABP and APG ensure a good pension in a livable world.

#### **About GIC**

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, we take a long-term, disciplined approach to investing. Our asset allocation strategy spans three asset groups – Equities, Fixed Income, and Real Assets. These include investments in developed and emerging market equities, nominal and inflation-linked bonds, private equity, real estate, alternatives, and infrastructure. We are headquartered in Singapore, with a global presence including a talent force of over 2,300 people in 11 key financial cities and investments in over 40 countries. We seek to add meaningful value to our investments and be an investor of choice by leveraging our long-term approach, multi-asset capabilities, and global connectivity.

#### **About NBIM**

Norges Bank Investment Management (NBIM) manages the Norwegian Government Pension Fund Global, one of the largest state-owned financial investments funds in the world with total asset under management of 1,655 billion euros as per 30 June 2025. NBIM invests in equities, fixed income, real asset and renewable infrastructure, with almost 700 employees at offices in Oslo, London, New York and Singapore. More information can be found on <https://www.nbim.no/en/>