



Red Eléctrica Group Green Finance Framework

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1. Introduction - The Red Eléctrica Group

The world's first company devoted exclusively to electricity system operation and electricity transmission was incorporated on 29 January 1985 under the name of Red Eléctrica de España, S.A. In 2008, in order to reinforce transparency and clear division between different regulated activities in Spain as the electricity system's transmission and operation, Red Eléctrica turned into a holding company, being Red Eléctrica Corporación, S.A. the parent company of the Group.

The main activity of the Group is conducted in Spain, where Red Eléctrica de España SAU carries out its function of sole transmission and system operator (TSO). The Group also carries out electricity transmission activities outside Spain through Red Eléctrica Internacional S.A.U. and its investees, currently with a presence in Perú, Chile and Brazil. Likewise, the Group provides telecommunications services to third parties in Spain through Red Eléctrica Infraestructuras de Telecomunicación S.A.U., primarily by leasing dark backbone fibre, and associated infrastructure both from electric power transmission infrastructure and railway networks, as in 2014 it was reached an agreement with the state-owned rail infrastructure company ADIF to transfer to the Red Eléctrica Group the right of use and management of the non-rail fiber optic.

In addition, the Group carries out activities through its subsidiaries aimed at financing its operations and covering risks by reinsuring its assets and activities. It also conducts construction of energy storage facilities in non-mainland and isolated systems through Red Eléctrica Infraestructuras en Canarias .

On 12 February 2019, Abertis Infraestructuras S.A. and Red Eléctrica Corporación entered into an agreement for the latter to purchase Abertis' 89,68% stake in Hispasat, S.A. the leading satellite infrastructure in Spain and Portugal by volume of business and the fourth operator in Latin America and the eight operator worldwide).

On June 2019, REC has incorporated Red Eléctrica de Telecomunicaciones, Innovación y Tecnología, S.A., to provide the Group with innovation and technological development services, to present the value of innovation by providing third parties with tech services and to contribute to the development of the environment through a start-up acceleration programme.

Currently, the Group is structured as follows:

Red Eléctrica Corporación is the holding company of the Group, and it has the following dependant subsidiaries:

- Red Eléctrica de España, responsible for the electricity activities in Spanish territory
- Red Eléctrica Internacional, responsible for the Group's foreign investment and the Group's international consultancy service
- Red Eléctrica de España Finance and Red Eléctrica Financiaciones, created as vehicles for financing the various activities of the companies of the Group
- REDCOR Reaseguros S.A., created as a captive reinsurance company to reinsure the risks linked to the activities, guaranteeing better access to international markets
- Red Eléctrica Infraestructuras en Canarias (Reincan), responsible for the design and execution of pumped hydroelectric energy storage projects that can be used as tools at the disposal of the electricity system operator
- Red Eléctrica Infraestructuras de Telecomunicación (Reintel) responsible for the management of the business in the telecommunications sector

- Red Eléctrica Sistemas de Telecomunicaciones, responsible for the management of the satellite-based business (Hispasat)
- Red Eléctrica y de Telecomunicaciones, Innovación y Tecnología is the innovation and technology subsidiary whose purpose is to accelerate technological innovation, generate competitive advantages and create business opportunities that will enable the Group to become a technological reference (ELEWIT).

2. Red Eléctrica’s approach to Sustainability

The Red Eléctrica Group (hereinafter indistinctly “The Group” or “Red Eléctrica”) has undertaken a commitment to sustainability which is strategic, cross-cutting and with a long-term vision. In 2017, the Board of Directors approved the 2030 Sustainability Commitment of the Red Eléctrica Group. Said commitment is set out on four priorities: anticipating change and taking action; decarbonisation of the economy; responsible value chain, and the contribution to social, economic and environmental development. With this commitment, the Group addresses its long-term sustainability through a business model capable of responding to the challenges of the future and following the principles set out in the Group’s Corporate Responsibility Policy.

In 2018, as a consequence of the strategic nature that sustainability has for the Red Eléctrica Group, noteworthy was the recent creation of the Sustainability Committee within the Board of Directors.

The 2030 Sustainability Commitment of the Red Eléctrica Group is based on ten principles defined within the Corporate Responsibility Policy and is set out in four sustainability priorities identified as the key drivers to respond to the challenges the Group faces and to bring to fruition the opportunities that exist, in order to occupy a position of reference within the global business context.

Sustainability is based on the following principles:



The sustainability priorities of the Red Eléctrica Group are...



Anticipating change and taking action

Promote a corporate culture of innovation and flexibility that allows us to identify growth opportunities and respond to the challenges of the future, anticipating and adapting both to global trends and to the regulatory environment arising from the new energy model.



Decarbonisation of the economy

Be a proactive agent in the energy transition towards a zero-emission model, advocating for the electrification of the economy and the efficient integration of renewable energy, through a robust and better interconnected grid, as well as through the development and operation of energy storage systems.



Responsible value chain

Extend our responsibility commitment to all links in the value chain, ranging from our own people to suppliers and customers, accomplishing this through the creation of alliances and by basing it on our corporate governance and integrity model.



Contribution to social, economic and environmental development

Contribute to society's economic, environmental and social progress by providing a key service safely and efficiently. This is achieved by promoting environmental conservation, the quality of life and the social well-being of people. We also seek to involve the communities where our facilities are located in all aspects relating to our activity to generate a mutual benefit that positively impacts society as a whole.

In 2019, the Red Eléctrica Group took another step forward to further drive its Sustainability Commitment by defining **eleven sustainability objectives** with a 2030 horizon that are measurable and aligned with its Strategic Plan. Said goals, defined by the Sustainability Steering Committee and validated by the Sustainability Committee of the Board of Directors, contribute directly to the fulfilment of the Sustainable Development Goals (SDGs) of the United Nations.

2030 Sustainability Goals of the Red Eléctrica Group



Decarbonisation of the economy

- 1 -
Reduce our **GHG emissions** by more than 40% per MWh transported.
- 2 -
Empower 100% of society for their active participation in the **energy transition** process.
- 3 -
Safely integrate 100% of the available **renewable energy** into the electricity system, minimising the curtailment of renewable energy generation and accelerating progress towards meeting the energy transition targets.



Responsible value chain

- 4 -
Be the driving force that promotes change in the way our **suppliers** operate.
- 5 -
Be a company **financed under ESG criteria** by 2030.



Contribution to social, economic and environmental development

- 6 -
Be a company of reference in **gender equality**: achieve parity in the executive management team by 2030.
- 7 -
Be a leading company in terms of **diversity**: inclusion of groups at risk of social and labour exclusion.
- 8 -
Generate a positive net impact on the **natural capital** of the areas in which our facilities are located.
- 9 -
Eliminate the **digital divide** completely: promote connectivity of 100% of people located in the vicinity of our facilities.



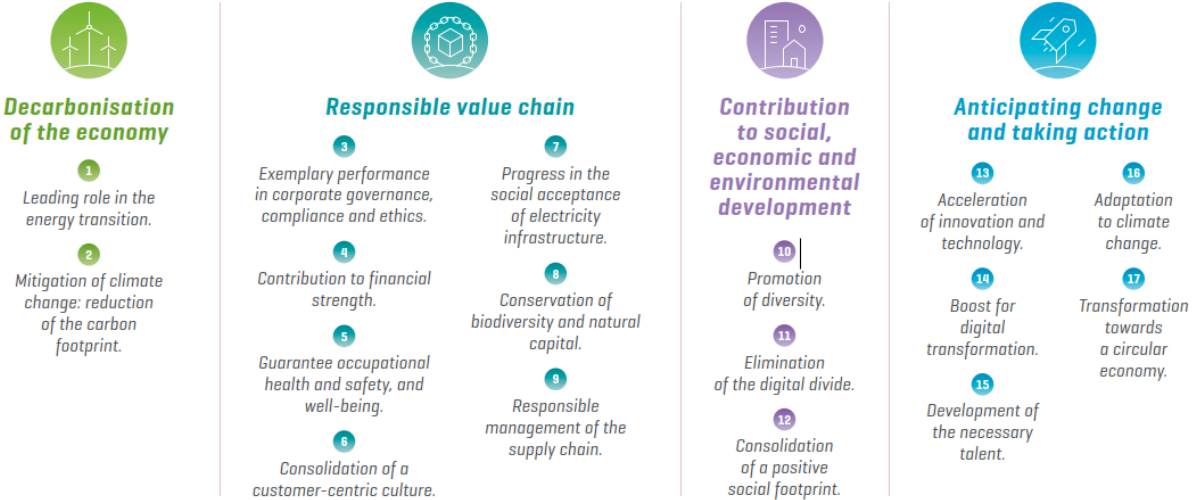
Anticipating change and taking action

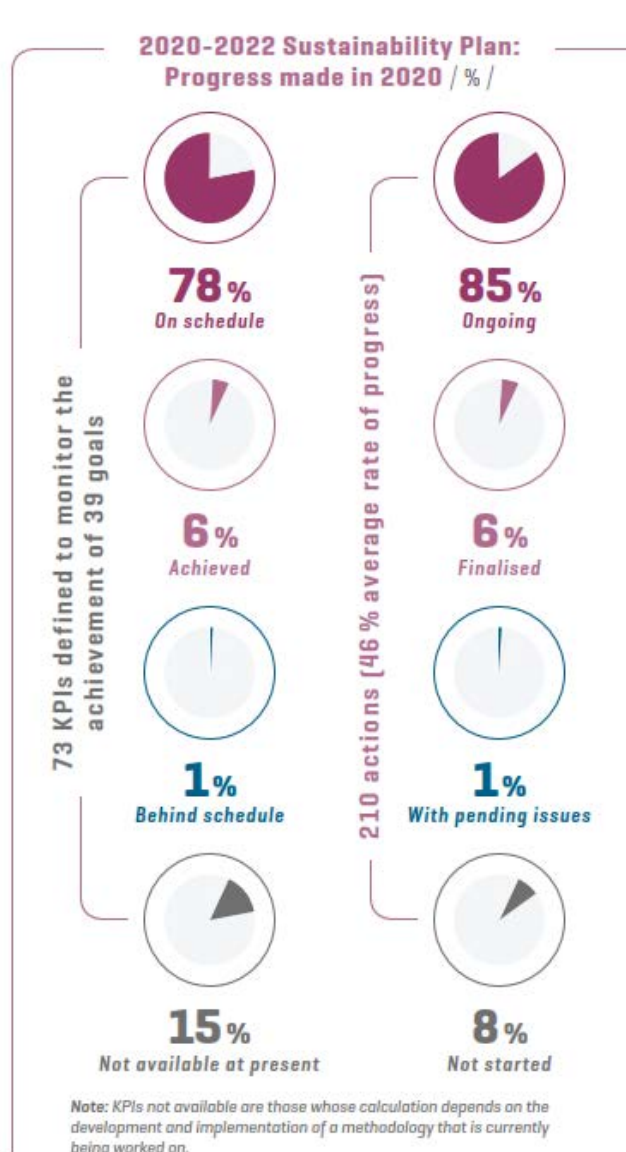
- 10 -
Be a **benchmark agent** in the field of technology, spearheading at least 120 technological innovation initiatives that contribute to the development of the energy transition and telecommunications, making it possible for the world to be more connected, smart and sustainable.
- 11 -
Be a leading company in the **circular economy**.

The 2030 Sustainability Commitment of the Red Eléctrica Group is deployed through multi-year plans and projects which are programmed on an annual basis.

The 2020-2022 Sustainability Plan was approved by the Executive Committee in July 2020 following a review by the Sustainability Committee of the Board of Directors. The new plan is made up of 17 lines of action aligned with the Group's Strategic Plan and the Sustainable Development Goals (SDGs) and consists of a total of 39 targets, 71 key performance indicators (KPIs) and 210 actions.

2020-2022 Sustainability Plan: courses of action





Leadership in sustainability

The Group's performance in terms of sustainability is subject to continuous scrutiny by specialised evaluation agencies. The inclusion of the Red Eléctrica Group in the most internationally recognised sustainability indexes shows its firm commitment to sustainability and its commitment to responsible transparency and accountability towards stakeholders.

Results of the sustainability assessments

Sustainability Analysts	Scale	Results	Evolution
S&P Global	0 - 100	89	↑
Vigeo Eiris	0 - 100	67	→
FTSE Russell	0 - 5	3,8	↓
MSCI	CCC - AAA	AAA	→
ISS ESG	D- / A+	B+	→
Sustainalytics	0 - 100	90	↑
Bloomberg GEI	0 - 100	69,57	(*)
CDP Climate Change	F - A	A	↑

*First assessment carried out in 2020.

Presence in Sustainability Indexes



The Sustainability Yearbook 2021 has awarded the Red Eléctrica Group the Silver Class distinction in the Electric Utilities sector published by S&P Global.

3. The Green Finance Framework

In line with Red Eléctrica's objective of providing a sustainable and secure supply of electricity to society, Red Eléctrica has established this Group Green Finance Framework under which any entity within the Group can issue Green Finance Instruments (which may include, *inter alia*, green bonds, including green private placements, green loans, etc.) to finance and / or refinance assets promoting environmental progress.

By issuing Green Finance Instruments, Red Eléctrica intends to align its funding strategy with its sustainability strategy and objectives. In fact, Red Eléctrica sees the commitment to decarbonisation of the economy as a sustainability priority. Also the Spanish Government, within its National Integrated Energy and Climate Plan (2021-2030)¹, defines a roadmap to achieve decarbonisation and to position Spain's leadership in clean energies and technologies. Within this strategic framework, Red Eléctrica will have to invest heavily in the network to increase the share of renewable energy in the system and contribute to the transformation of the Spanish economy.

In addition, Red Eléctrica aims to contribute to the development of the green bond market and to the growth of impact investing linked to the UN Sustainable Development Goals (UN SDGs), since Eligible Green Asset Categories under this Green Finance Framework are in line with certain UN SDGs. Lastly, Green

¹ <https://www.idae.es/informacion-y-publicaciones/plan-nacional-integrado-de-energia-y-clima-pniec-2021-2030>

Finance Instruments will help to diversify Red Eléctrica's investor base and broaden dialogue to existing investors.

The ICMA Green Bond Principles² are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of green financing instruments. The Red Eléctrica Group Green Finance Framework follows the ICMA Green Bond Principles (GBP) 2021 edition as well as the LSTA/LMA Green Loan Principles³ (GLP) 2021 edition, which provide guidelines in the form of five core components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

For each Green Finance Instrument issued, Red Eléctrica asserts that it will adopt (1) Use of Proceeds; (2) Process for Project Evaluation and Selection; (3) Management of Proceeds; (4) Reporting; as set out in this Framework. The Red Eléctrica Group Green Finance Framework also follows the recommendations of the Green Bond Principles and Green Loan Principles regarding External Review (5). Future changes in the green bond standards, including the GBP and GLP, and may be implemented in future versions of this Green Finance Framework.

In addition, when updating the Framework, Red Eléctrica has been taking into considerations the recommendation of the Delegated Act on the EU Taxonomy approved by the European Commission in June 2021 as well as the EU Green Bond Standard (EU GBS)⁴. This Framework as well as the Eligible Assets are defined in accordance with such recommendation and Red Eléctrica has decided to obtain external verification on the compliance with the EU GBS by an expert ESG party. Such assessment will be part of the External Review.

Any future updated version of this framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external ESG expert party and from the auditor regarding the correct allocation of the Green Finance Instruments' proceeds towards eligible green assets.

Use of Proceeds

The net proceeds of Green Finance Instruments will be exclusively used to finance and/or refinance, in whole or in part, eligible assets ("Eligible Green Assets"), including related partnerships and joint ventures, in the use of proceeds category ("Use of Proceeds Category"), together forming the "Eligible Green Asset Portfolio". Red Electrica will only account for full asset values when the assets are fully owned by Red Eléctrica de España S.A.U. ("REE") and they are on the REE balance-sheet. In case of joint-ventures, Red Electrica will account for the portion of the book-value of the asset that is attributable to REE.

The Red Eléctrica Group, aware that the role of companies is key to achieving the goals set out in the UN 2030 Agenda, wants to be an active agent in contributing to the achievement of the Sustainable Development Goals and to strengthen its commitment to this area. In this regard, the Group carried out a

² <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

³ https://www.lma.eu.com/application/files/9716/1304/3740/Green_Loan_Principles_Feb2021_V04.pdf.

⁴ Currently refers to the draft EU Green Bond Standard (EU GBS) prepared by the TEG and released in March 2020.



process for the identification and prioritisation of the most relevant SDGs for the Red Eléctrica Group in the countries and sectors of activity in which it carries out its activities, both for the direct operations of the Red Eléctrica Group and for the indirect ones associated with its value chain. As a result of this process, the most relevant SDGs have been classified into two degrees of relevance for Red Eléctrica (high or medium). In particular, Goal 7 and Goal 13 are SDGs of high relevance for the Group.

In addition, recognising the importance of a common definition of sustainable activities, Red Eléctrica Group has updated its Green Bond Framework and use of proceeds categories to be aligned as much as possible with the current version of the proposed EU Green Bond Standard and EU Taxonomy Delegated Act for sustainable economic activities, in addition to the GBP and GLP.

Therefore, in table below, we show a summary of the eligibility criteria to select green assets well as their contribution to the UN SDGs and EU Environmental Objectives and alignment with the EU Taxonomy definition at activity level.

Use of Proceeds table

The Green Finance Instruments net proceeds will finance or refinance green assets in the following category:

Use of Proceeds / Green Activity	Eligible Green Assets and related Eligibility Criteria	Contribution to UN SDG ⁵	Alignment with EU Taxonomy Objectives ⁶
<p>Electricity network</p> <p>EU Economic Activity: Transmission and Distribution of Electricity (NACE: D.35.12, D.35.13)</p>	<p>Transmission infrastructure or equipment that complies with the following criterion: a) more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO₂e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period;</p> <p>but excluding any infrastructure dedicated to creating a direct connection or expanding an existing direct connection between a substation or network and a power production plant that is more greenhouse gas intensive than 100 gCO₂e/kWh measured on a life cycle basis.</p>	<p>Target 7.2: By 2030, substantially increase the share of renewable energy in the global energy mix</p>  <p>Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> 	<p>Environmental Objective 1: Climate Change Mitigation</p> <p>Substantial contribution to Climate Change Mitigation (1.a): Generating, storing, distributing or using renewable energy in line with the Renewable Energy Directive, including through innovative technology with a potential for significant future savings or through necessary reinforcement of the grid</p>

⁵ In alignment with ICMA "Green and Social Bonds: A high-level mapping to the Sustainable Development Goals": <https://www.icmagroup.org/green-social-and-sustainability-bonds/mapping-to-the-sustainable-development-goals/>

⁶ In alignment with the EU Taxonomy Environmental Objectives as defined in Article 5, amendment 41 and Article 6: http://www.europarl.europa.eu/doceo/document/TA-8-2019-0325_EN.html

Mapping table
 EU Economic Activity and ICMA GBP/LMA GLP

Use of Proceeds Category	EU Economic Activity	Detail asset description	ICMA GBP/ LMA GLP
Electricity network	Transmission and Distribution of Electricity (NACE: D.35.12, D.35.13)	<p>The transmission infrastructure includes:</p> <ul style="list-style-type: none"> transmission assets, including projects directly aimed at increasing the production of renewables such as international interconnections, converters and connections, among islands and with mainland assets, part of the transmission network, aimed at improving the efficiency of the rail system (high speed rail lines and electrical connections) 	<p><i>Renewable Energy</i></p> <p><i>Clean transportation</i></p>

Process for Project Evaluation and Selection

Assets financed and / or refinanced through Instruments issued under the Green Finance Framework are evaluated and selected based on compliance with the Eligibility Criteria described above, with Red Eléctrica's strategic sustainability objectives and in compliance with applicable national, European and international environmental and social standards and regulations, to ensure a stringent management of any potential negative environmental and social impacts. The list of selected eligible projects is set up by a core team, integrated by members of the Sustainability Department, Control and Analysis of Investments Department, Finance Direction, System Development Direction and Construction Direction. The list of assets is then submitted to the Sustainability Steering Committee for validation. The Sustainability Steering Committee comprises representatives of Corporate Finance, Sustainability, Energy Networks, System Operation, Management Control and other parties to be nominated as subject matter experts.

The Sustainability Steering Committee monitors the Eligible Green Asset Portfolio and is also responsible for:

- Ensuring compliance with the Eligibility Criteria as well as Red Eléctrica' strategic sustainability objectives, the EU environmental objectives, the relevant metrics, thresholds and Do No Significant Harm (DNSH) criteria of the EU Taxonomy and in compliance with applicable national, European and international environmental and social regulation;
- Monitoring the evolution of the Eligible Green Asset Portfolio;
- Excluding green assets that no longer comply with the applicable eligibility criteria or have been disposed of, replacing them as soon as reasonably practicable;
- Proving annual allocation and impact reporting;
- Overseeing the Framework and updating it, when deemed necessary based on evolution of green bond standard and investors preferences.

The Sustainability Steering Committee meets at least on a quarterly basis.

The Eligible Green Asset Portfolio can include green assets (tangible or intangible). Eligible green assets shall qualify for refinancing without a specific look-back period, provided that at the time of issuance they follow the relevant eligibility criteria. Assets will be included in the portfolio at their current IFRS balance sheet value, which will be updated annually to reflect investment and depreciation under IFRS. This information will be reflected annually within the Green Bond Report.

Red Eléctrica's sustainability guidelines and policies define the framework and minimum standards for the business processes, including those financed with the proceeds of Green Finance Instruments issued under this Framework. Red Eléctrica also applies risk management measures in its capital allocation decisions which are supported by a company-wide planning, reporting and controlling system. Examples of internal policies and guidelines, which mitigate any social and environmental risks potentially associated with Eligible Green Projects, are:

- Environmental Policy⁷
- Procurement Policy⁸
- Corporate Responsibility Policy⁹
- Corporate Governance Policy¹⁰
- Transmission Policy¹¹
- Human resources Policy¹²
- Comprehensive Risk Management Policy¹³
- Code of Ethics¹⁴
- Climate Change Commitment¹⁵
- Biodiversity Commitment¹⁶

Red Eléctrica's approach to environmental, social and sustainability is described on our website: <https://www.ree.es/en/sustainability/commitment-to-sustainability/responsible-business-model/policies-and-commitments>.

Management of Proceeds

Red Eléctrica intends to allocate the proceeds from the Green Finance Instruments to an Eligible Green Asset Portfolio, selected in accordance with the eligibility criteria and evaluation and selection process presented above. The Treasury team, which is part of the Sustainability Steering Committee is responsible for managing the proceeds from the Green Finance Instruments.

Red Eléctrica will strive to maintain a level of allocation for the Eligible Green Asset Portfolio which, after adjustments for intervening circumstances including, but not limited to, divestments, matches or exceeds the balance of net proceeds from its outstanding Green Finance Instruments. Additional Eligible Green Assets will be added to the Issuer's Eligible Green Assets Portfolio to the extent required to ensure that an amount equal to the net proceeds from outstanding Green Finance Instruments will be allocated to Eligible Green Assets until the maturity of the Instruments.

⁷ https://www.ree.es/sites/default/files/04_SOSTENIBILIDAD/Documentos/politica_ambiental_02102014_ing.pdf

⁸ https://www.ree.es/sites/default/files/04_SOSTENIBILIDAD/Documentos/politica_aprovisionamientos_02102014_ing.pdf

⁹ https://www.ree.es/sites/default/files/04_SOSTENIBILIDAD/Documentos/politica_responsabilidad_corporativa_24112015_ing.pdf

¹⁰ https://www.ree.es/sites/default/files/03_GOBIERNO_CORPORATIVO/Documentos/politica_gobierno_corporativo_25112014_ING.pdf

¹¹ https://www.ree.es/sites/default/files/04_SOSTENIBILIDAD/Documentos/politica_transporte_02102014_ing.pdf

¹² https://www.ree.es/sites/default/files/04_SOSTENIBILIDAD/Documentos/politica_recursos_humanos_02102014_ing.pdf

¹³ https://www.ree.es/sites/default/files/04_SOSTENIBILIDAD/Documentos/politica_gestion_integral_de_riesgos_2016_ing.pdf

¹⁴ https://www.ree.es/sites/default/files/04_SOSTENIBILIDAD/Documentos/ethics_code_2013.pdf

¹⁵ https://www.ree.es/sites/default/files/climate_change_commitment_march_2017.pdf

¹⁶ https://www.ree.es/sites/default/files/biodiversity_commitment_ree_march2017.pdf

Pending the full allocation to the Eligible Asset Portfolio, Red Eléctrica will hold and / or invest the balance of net proceeds not yet allocated, at its own discretion, in its treasury liquidity portfolio (in cash or cash equivalents, money market funds, etc). Full allocation of the Green Finance Instruments proceeds is expected in c.24-36 months from the moment of issuance of the instruments, in accordance with market practice.

Reporting

The Green Bond Principles (GBP) require issuers to provide information on the allocation of proceeds and recommend communicating on the expected impact of the projects.

Red Eléctrica will make and keep readily available reporting on the allocation of net proceeds to the Eligible Green Asset Portfolio and on the impact of the Eligible Green Asset Portfolio, at least at the category level, after a year from the issuance of the applicable Green Finance Instruments to be renewed annually until full allocation or until maturity of the Green Finance Instruments' net proceeds. Any material developments, such as modification of the Framework or allocation portfolio, will be reported in a timely manner.

Red Eléctrica intends to provide aggregated reporting for all of Red Eléctrica Group's Green Finance Instruments.

Reports will be available at: <https://www.ree.es/en/shareholders-and-investors/bonds/green-framework>.

a) Allocation Reporting

The allocation report will provide:

- the total amount of green assets in the Eligible Green Asset Portfolio;
- Mapping of the EU Environmental Objectives pursued by the assets in the Eligible Green Asset Portfolio;
- the amount and/or percentage of new and existing assets¹⁷ (share of financing and refinancing);
- the balance of unallocated proceeds;
- the geographical distribution of the assets (at country level).

b) Impact Reporting

Red Eléctrica intends to report on the environmental impacts of the projects funded with the Green Finance Instruments proceeds, by way of its existing Sustainability Report, and /or specific impact reports. A list of potential indicators is included in Appendix A. These may be supplemented by qualitative and/or case-study reports on outcomes and impacts of the projects funded. Where relevant, information may be provided on data reporting and impact assessment methodologies, to increase transparency.

Red Eléctrica intends to align, on a best effort basis, the reporting with the portfolio approach described in "Green Bond Handbook - Harmonized Framework for Impact Reporting (December 2020)¹⁸".

4. External Review

a) Pre-issuance verification: Second Party Opinion

¹⁷ New assets refer to the projects that have been disbursed in the year of the issuance (additional annual investment on the same asset or new asset, such as a new line)

¹⁸ Handbook - Harmonized Framework for Impact Reporting December 2020 (icmagroup.org)

This Red Eléctrica Group Green Finance Framework has been reviewed by Sustainalytics. The Second Party Opinion prepared by Sustainalytics as well as the Green Finance Framework will be made available to the Green Bond investors on Red Eléctrica's website at: <https://www.ree.es/en/shareholders-and-investors/bonds/green-framework>.

In addition to the common SPO on the Framework, Sustainalytics has assessed the compliance of the Eligible Green Asset Portfolio and the Framework with the Delegated Act on the EU Taxonomy, approved in June 2021.

b) Post-issuance verification: Limited assurance on the allocation report

Red Eléctrica intends to request a limited assurance report by an independent auditor regarding the allocation of the proceeds for any Instruments issued under this Green Finance Framework. Such report will be issued annually until all the proceeds of the Green Finance Instruments have been allocated or until maturity of the Green Finance Instruments, confirming that an amount equal to the net proceeds of the Green Finance Instruments have been allocated in compliance with the eligibility criteria set out in this Green Finance Framework.

APPENDIX A

Table of potential output and impact indicators:

Use of Proceeds	Potential impact indicators
Electricity network	<p>For assets aimed at directly increasing the production of renewable energies (e.g. interconnections):</p> <ul style="list-style-type: none"> • MW of interconnection (increase of interconnection capacity (%/year)) • Annual output (MWh/year) • Estimated annual CO2 emissions avoided (in tCO2 and in TCO2eq.) <p>For all transmission assets:</p> <ul style="list-style-type: none"> • Renewable capacity connected to the grid (in GW and relative share of total capacity in %) • Annual output (MWh/year, split in renewable and conventional electricity in %) • Efficiency improvements (%) and energy losses avoided (MWh) • Estimated annual CO2 emissions avoided (in tCO2 and in TCO2eq.) • Transformer capacity assigned to connect high speed train facilities (MVA)

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