

PRESS RELEASE

Athens, June 20th, 2024

Masdar and GEK TERNA Strike Landmark €3.2bn¹ Deal
UAE Renewables Champion to Acquire Greece's TERNA ENERGY

- Deal represents largest ever energy transaction on Athens Stock Exchange, and one of largest in EU renewables Industry
- Masdar has signed a definitive agreement with GEK TERNA and other shareholders to acquire initially 67%² of the outstanding shares of TERNA ENERGY at completion of the transaction at a price of 20.00³ euros per share⁴
- The acquisition price⁵ represents an equity valuation of 2.4 billion euros and an enterprise value (EV) of 3.2bn euros
- Subject to closing of the transaction, Masdar will launch an all-cash mandatory tender offer to acquire all the remaining shares of TERNA ENERGY with the intention of reaching 100%
- The deal will provide significant capital investment in Greece and other EU countries, unlocking renewable energy capacity and supporting the EU's net zero by 2050 goals
- TERNA ENERGY is expected to play an important role in growing Masdar's portfolio across Europe as it targets 100 gigawatts (GW) global capacity by 2030 in support of the global energy transition

ABU DHABI, UAE & ATHENS, Greece – June 20, 2024 – Abu Dhabi Future Energy Company PJSC – Masdar (“Masdar”), the UAE’s clean energy leader, announced today that it has reached a definitive agreement with GEK TERNA SA (GEKTERNA.AT) and other shareholders of TERNA ENERGY SA (TENERGY.AT), with the intention to acquire initially 67% of the company’s outstanding shares at completion of the transaction, subject to regulatory approvals and other conditions. After completion of the transaction, Masdar will launch an all-cash mandatory tender offer to acquire all the remaining outstanding shares of the company with the intention of reaching 100%.

The transaction and subsequent offer values TERNA ENERGY’s total equity at 2.4bn euros⁶ with an enterprise value of 3.2bn euros, making it the largest ever energy transaction on the Athens Stock Exchange, and one of the largest in the European renewables market.

The deal is expected to provide significant capital investment in Greece and other European countries, supporting TERNA ENERGY’s contribution to Greece’s National Energy and Climate Plan (NECP) and the EU’s net zero by 2050 target. The proposed acquisition demonstrates the scale and ambition of Masdar’s growth plans in the region, and further solidifies Masdar’s role as a trusted global energy transition partner to governments, investors, developers and communities across the globe.

¹ Refers to TERNA ENERGY enterprise value

² Subject to regulatory approvals and other conditions precedent

³ Subject to customary adjustments

⁴ Overall return to TERNA ENERGY shareholders also includes an agreed dividend distribution of €0.38 per share

⁵ Subject to customary adjustments

⁶ Ibid.

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G.E.MI. Number: 000253001000

Background and reasons for the transaction

Established in 1997, TERNA ENERGY is a leading European clean energy platform, with a track record of more than 25 years of delivering innovative and sustainable projects. The company specializes in financing, developing, constructing and operating renewable energy facilities, focused on wind, solar, hydroelectric and pumped storage projects.

The company has recently announced its growth plan targeting renewable energy operational capacity of 6GW by 2030. With a strong portfolio of projects in Greece and Europe, TERNA ENERGY is the largest investor in the renewables energy sector in Greece.

The proposed acquisition is expected to play an important role in growing Masdar's portfolio in Europe as it targets 100GW global capacity by 2030. It also reflects Masdar's confidence in TERNA ENERGY's growth potential, as well as the strength of the Greek market and its renewables sector.

The transaction is aligned with GEK TERNA's strategy of becoming the leading diversified infrastructure group in Greece and Southeast Europe and will accelerate the Group's path to a new growth era.

Demonstrating continuity in leadership, TERNA ENERGY's Executive Chairman, Georgios Peristeris, and Chief Executive Officer, Emmanuel Maragoudakis, will continue in their current roles following completion of the transaction and support Masdar in leading the company in its next phase of growth.

HE Dr Sultan Al Jaber, UAE Minister of Industry and Advanced Technology, Chairman of Masdar and COP28 President, said:

"Today marks a major milestone in Masdar's strategy to expand its portfolio to 100GW of clean energy by 2030 and it will make a substantial contribution to the renewable energy capacity of Greece. As one of Europe's biggest renewable energy transactions in 2024, this investment reflects the UAE's clear commitment to Greece and Europe's clean energy development and it represents another major practical step in realizing one of the central goals of the UAE Consensus, to triple global renewable energy capacity by 2030. In short, this deal underlines the smart growth opportunities of a responsible and orderly energy transition stimulating new industries, new jobs and low carbon economic development."

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, commented:

"We are injecting capital and global expertise to accelerate TERNA ENERGY's expansion, supporting Greece's renewable energy ambitions and extending Masdar's global reach. As a leading European development platform, TERNA ENERGY is expected to play an important role in Masdar's growing portfolio in Greece and Europe. We look forward to completing the transaction and starting to work with TERNA ENERGY's leadership team to supercharge their ambitious growth plans in support of Greece's energy transition."

Georgios Peristeris, Chairman and CEO of GEK TERNA, and Executive Chairman of TERNA ENERGY, said:

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“Our agreement with Masdar is a recognition of the great value of TERNA ENERGY and the result of the hard work of hundreds of people for more than 25 years. At the same time, it marks the beginning of a new era of even greater growth for GEK TERNA Group. It is also a strong vote of confidence for Greece and its prospects. TERNA ENERGY is the leading RES investor in Greece and a key pillar of the national effort to transition to a future with cleaner and cheaper energy for all. A future with greater energy autonomy for our country, based on clean energy that will be produced in our homeland. And we will continue on the same course with even greater power.”

Masdar has retained Rothschild & Co as sole financial advisor, and Simmons & Simmons, Bernitsas Law, Latham & Watkins as legal advisors, in connection with the transaction and financing.

GEK TERNA Group was supported by Reed Smith LLP and Potamitis Vekris, who were the International and Greek Legal Advisors for the transaction respectively, while Morgan Stanley has been acting as sole financial advisor to TERNA ENERGY.

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For more information please visit: <https://www.masdar.ae> and connect: [facebook.com/masdar.ae](https://www.facebook.com/masdar.ae) and [twitter.com/masdar](https://www.twitter.com/masdar)

About GEK TERNA Group

GEK TERNA Group is one of the leading business Groups in Greece with a significant presence abroad. With approximately 8,000 employees worldwide, the Group holds a leading position in Greece in the fields of infrastructure, power generation, supply and trade, concessions and waste management. GEK TERNA (www.gekterna.com) is listed on the Athens Stock Exchange (FTSE / ATHEX Large Cap).

About TERNA ENERGY

TERNA ENERGY, a subsidiary of GEK TERNA Group, has been a key player in the renewable energy sector for over two decades, holding the largest and most diversified portfolio of projects in Greece, with 2,500 MW in operation, under construction and ready for construction. TERNA Energy's installed capacity currently stands at 1,227 MW, while TERNA ENERGY is continuing seamlessly with its investment plan, aiming to approach a total installed capacity of 6GW by 2030. TERNA ENERGY (www.terna-energy.com) is listed on the Athens Stock Exchange.

About Masdar

Masdar (Abu Dhabi Future Energy Company) is one of the world's fastest-growing renewable energy companies. As a global clean energy pioneer, Masdar is advancing the development and deployment of solar, wind, geothermal, battery storage and green hydrogen technologies to accelerate the energy transition and help the world meet its net-zero ambitions. Established in 2006, Masdar has developed and invested in projects in over 40 countries with a combined capacity of over 20 gigawatts (GW), providing affordable clean energy access to those who need it most and helping to power a more sustainable future. Masdar is jointly owned by TAQA, ADNOC, and Mubadala, and is targeting a renewable energy portfolio capacity of 100GW by 2030 while aiming to be a leading producer of green hydrogen by the same year.

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