

# Investor Presentation



19 June 2024

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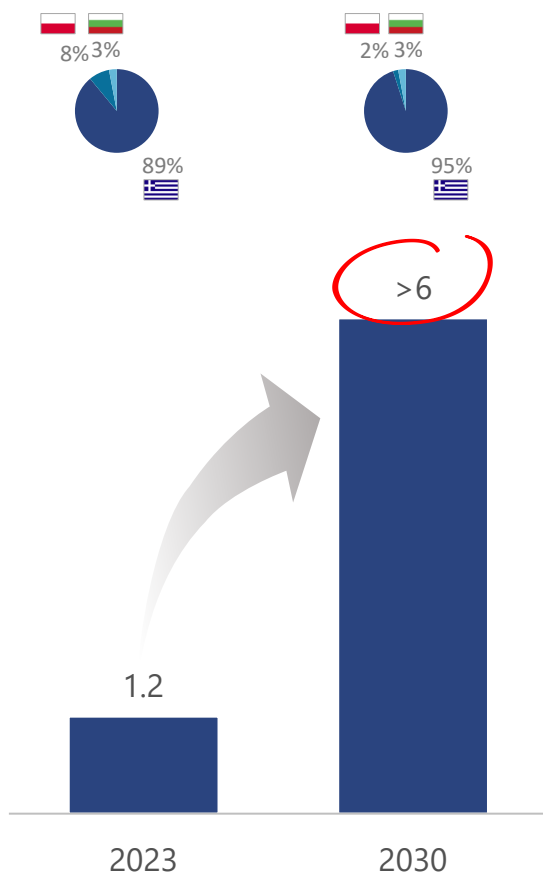
# STRATEGY & TARGETS UPDATE



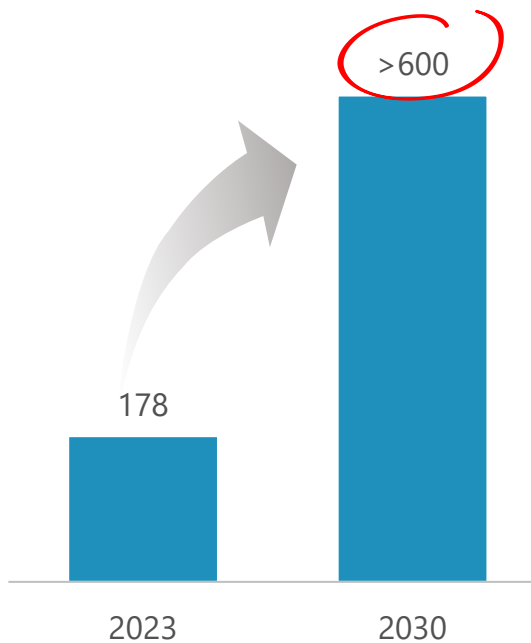
## Growth Plan on Track for 2030 Target

Asset Base Set to Exceed 6 GW by 2030 Generating >€600 MM of EBITDA

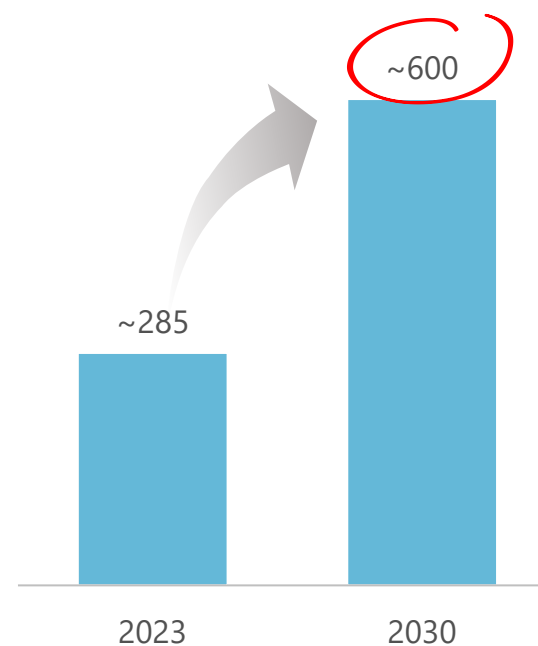
Capacity (GW)<sup>(1)</sup>



EBITDA (€ MM)<sup>(1)</sup>



Full-Time Employees (FTEs)<sup>(1)</sup>



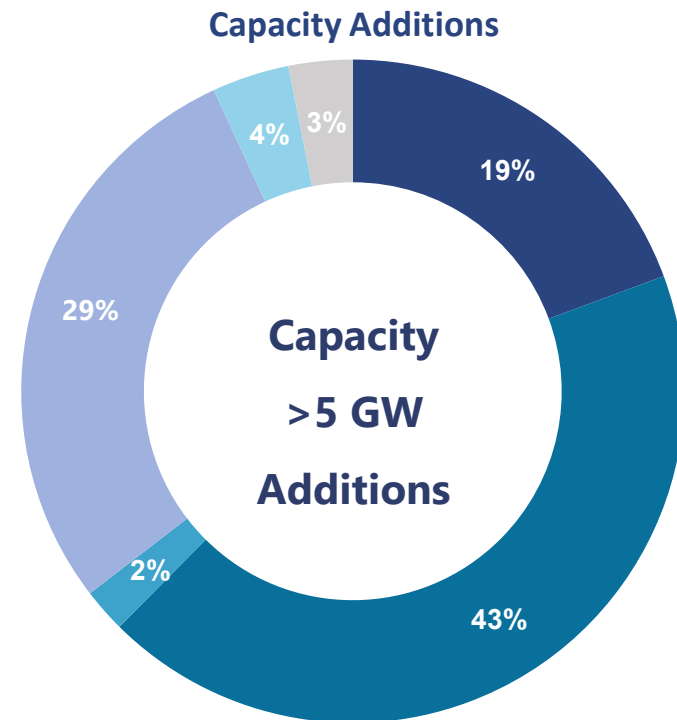
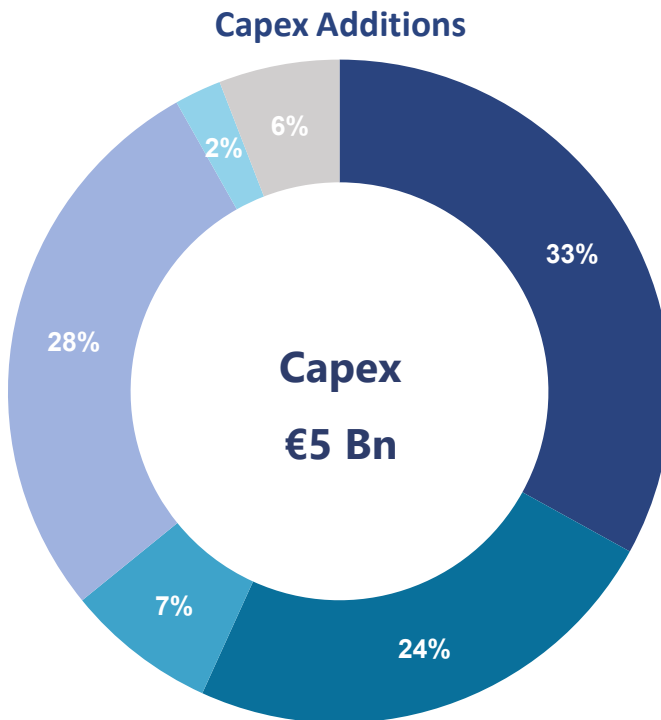
**Notes:**

1. Excluding non-core and US activities, which are expected to be carved-out from 2024 onwards

# Strong and Diversified Pipeline to Secure Growth Until 2030

TERNA ENERGY Plans to Add >5GW of Technologically Diversified Capacity Until 2030

## 2024-2030 Pipeline Breakdown By Technology



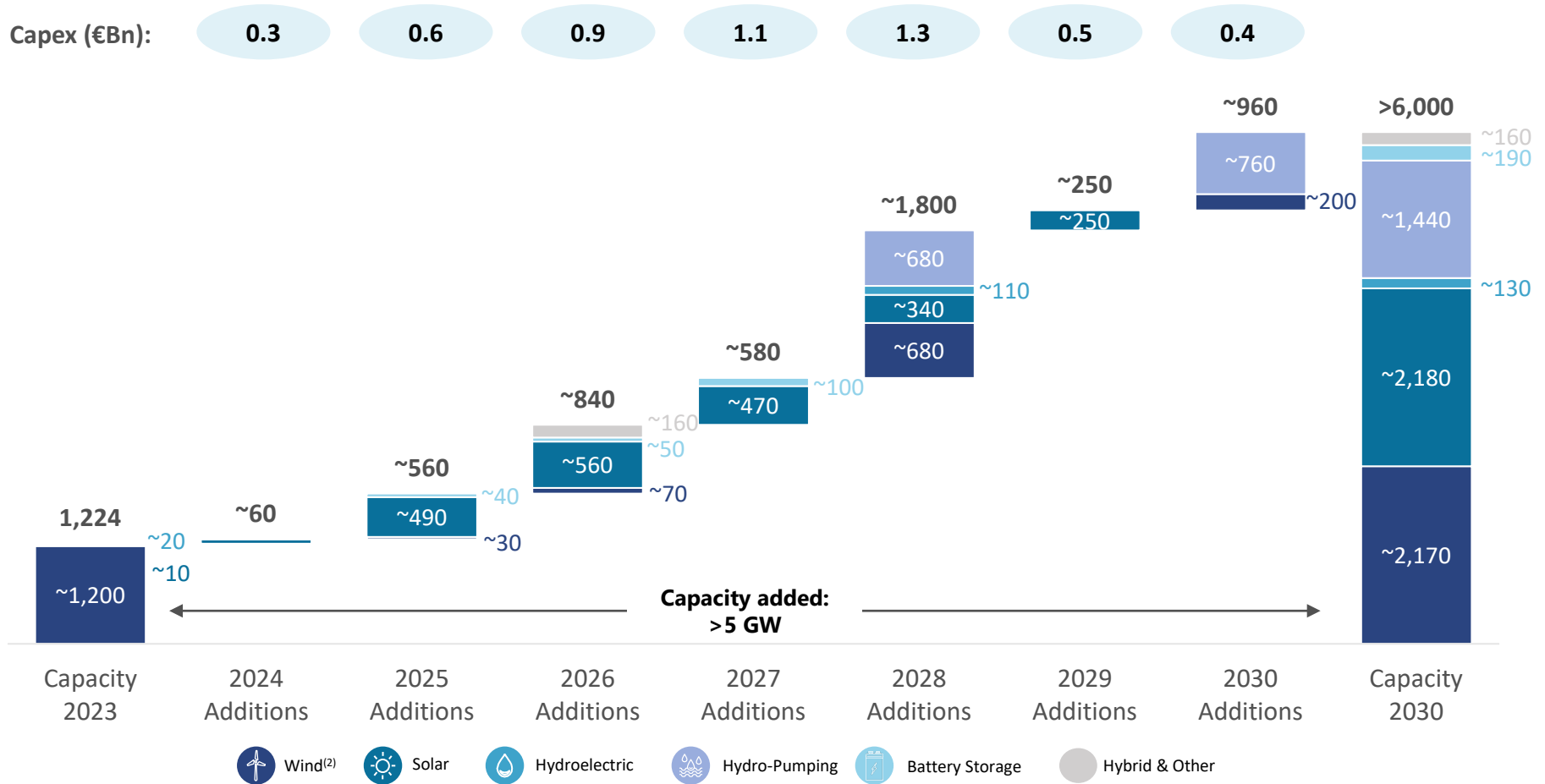
**Total Installed Capacity of >6 GW across Greece, Poland and Bulgaria targeted by 2030**

**Notes**  
1. Including off-shore wind

# TERNA ENERGY Plans to Add >5GW Between 2024-2030

Incremental ~€5 Bn Targeted to Create One of the Largest Renewable Portfolios in South-East Europe

## Capacity Evolution (MW)<sup>(1)</sup>



Notes:  
 1. Excluding Waste Management (to be carved out)  
 2. Including off-shore wind

## Key Upcoming Projects



### Amfilochia Hydro Pumped Storage Project



- Amfilochia, Greece
- Fully licensed & under construction
- €100MM out of €250MM grant drawn
- Capacity: 680 MW
- Capex: €646 MM
- Expected completion post 2025



**Largest energy storage investment in Greece**  
**Project of Common Interest (PCI 3.24)**



### Amari Hybrid Project (Hydro Pumped - Storage and Wind)



- Crete, Greece
- Capacity: ~160 MW
- Capex: ~€300 MM
- Expected completion by 2025-2026



**Largest hybrid project in Europe, integrating wind power with pumped storage**



### PV Cluster



- Capacity: ~420MW
- Capex: ~€230 MM
- Expected completion in 2024-2025

# Significant Upside Potential with Pipeline of Over 11GW

Current Portfolio Supports Strong Capacity Growth After 2030



**Notes**  
1. Including off-shore wind

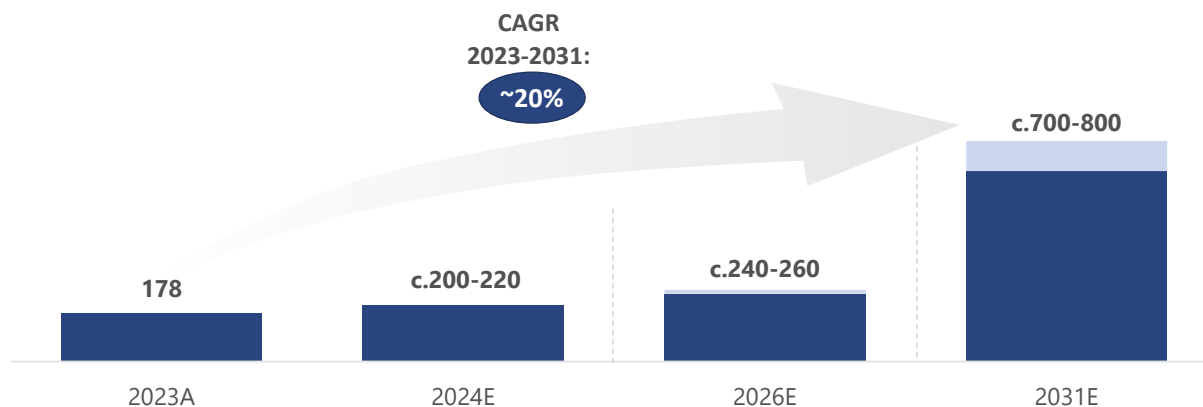
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# FINANCIALS OUTLOOK

# Financial Outlook Reflecting the Targeted Growth

Robust EBITDA Improvement Resulting in Increasing Operating Cash-flow Generation

EBITDA (€ MM)<sup>(1)</sup>

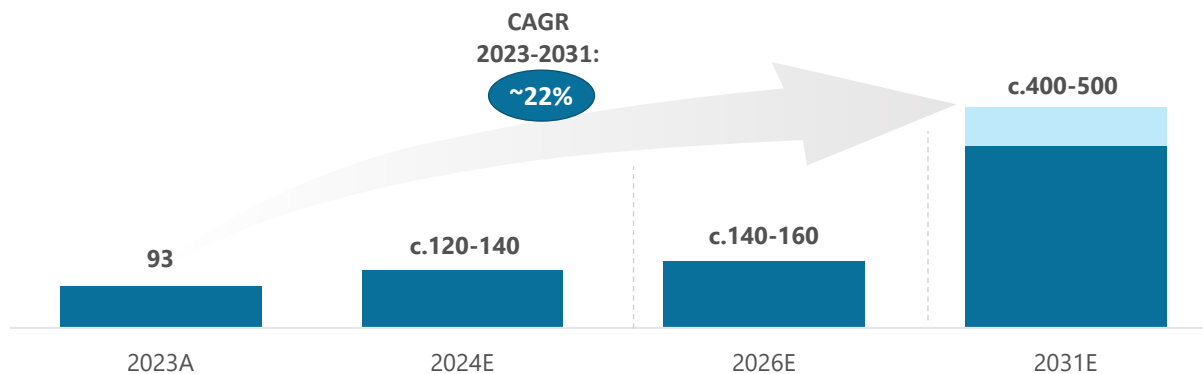


**Considerable EBITDA improvement as a result of well-invested and high returns pipeline coming online**

*Business plan reflects current economic assumptions and market projections*

*Potential EBITDA range driven by price curve assumptions*

Operating Cash-flow (€ MM)<sup>(1,2)</sup>



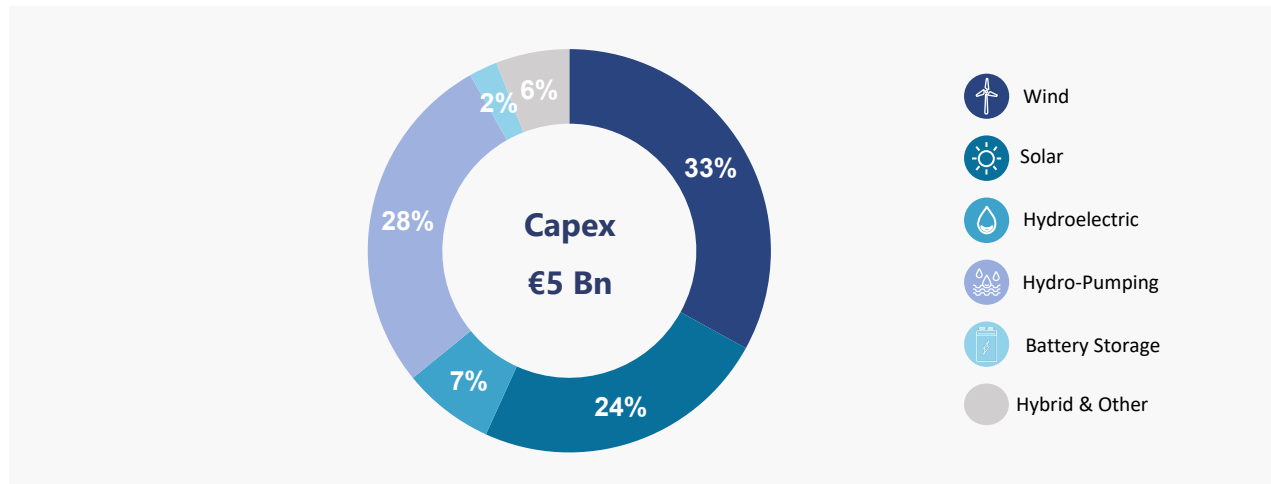
**Continuous improvement of profitability and low Working Capital needs bolster Operating Cash-flow**

Notes:  
 1. Excluding Non-Core assets to be carved-out from 2024 onwards  
 2. Items between EBITDA and Operating Cash Flow include, in order of magnitude, Interest Cost, Income Taxes, Working Capital Changes and Deferred Fees & Interest Amortization

## Flexibility to Fully Fund Future Investments

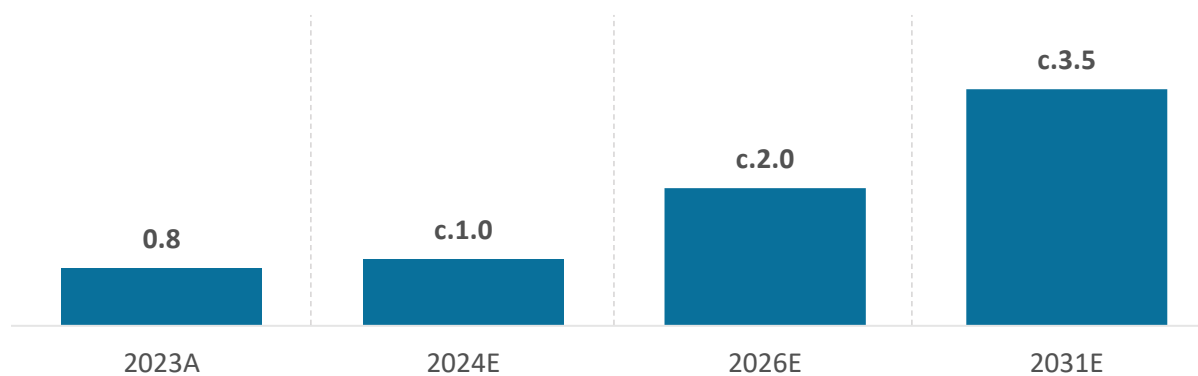
Significant Investment Over the Coming Years in Order to Achieve the >6.0 GW Target

Capex 2024-2030<sup>(1)</sup>



High Capex investments support long-term pipeline and sustained growth

Net Debt (€ Bn)<sup>(1)</sup>

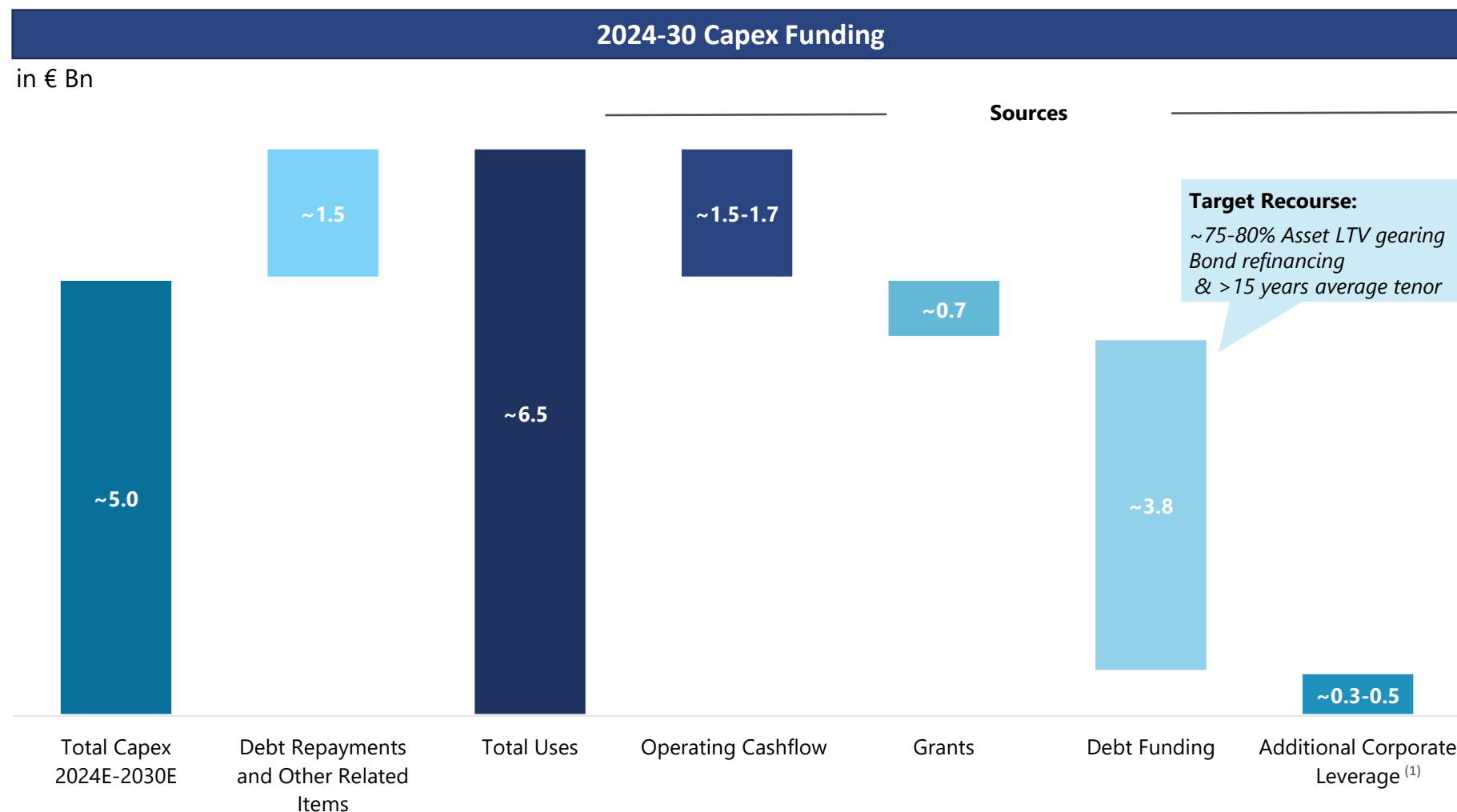


Headroom for leverage to grow to facilitate investment plan

Notes:  
1. Excluding Non-Core assets to be carved-out from 2024 onwards

# Secured Funding Sources to Deliver the 2030 Targets...

...Whilst Minimizing Additional Financing Required



**Notes:**

1. Including Cash on Balance Sheet and Net Dividends

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# TRANSACTION OVERVIEW

# Masdar and GEK TERNA Strike Landmark €3.2 Bn<sup>(1)</sup> 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%<sup>(2)</sup> of the outstanding shares of TERNA ENERGY** at completion of the transaction at a **price of €20.00<sup>(3)</sup> per share<sup>(4)</sup>**

The acquisition price<sup>(5)</sup> represents an **equity valuation of €2.4 Bn** and an **enterprise value (EV) of €3.2 Bn**

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 goal

TERNA ENERGY is expected to play an important role in **growing Masdar's portfolio across Europe** as it targets 100GW global capacity by 2030 in support of the global energy transition

**Notes:**

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

## Transaction Details

On 19 June 2024, “TERNA ENERGY Société Anonyme Industrial, Commercial and Technical Company S.A.” (the **Company**) announces that it was notified by its shareholder “GEK TERNA S.A.” (**GEK TERNA**) regarding the following:

GEK TERNA has executed a Share Purchase and Covenants Agreement (the **Agreement**) with the Greek company “Masdar Hellas Single Member Société Anonyme” (the **Purchaser**) in relation to the sale of all the shares held by GEK TERNA in the Company (representing 36.59% of the shares and voting rights in the Company).

The Purchaser is an indirect wholly owned subsidiary of the company “Abu Dhabi Future Energy Company PJSC - Masdar” (**Masdar**). Masdar is a leading global renewable energy platform, which develops and operates renewable energy and sustainable technology projects across the world, with more than 20 GW of renewable energy projects in operation, and a target of reaching 100 GW of renewable capacity by 2030.

### 1. Transaction Structure – Purchase Price

1.1. The completion of the sale and transfer of GEK TERNA’s shares in the Company (the **Transaction**) is subject to the fulfilment within 6 months of certain conditions precedent (the **Conditions**), including – inter alia – the approval of the Transaction by the European Commission (competition clearance) and possible foreign development investment clearance by Polish competition authorities, the receipt of certain third party consents and the approval of the Transaction and the related arrangements set out in the Agreement (as referred to in paragraph 3 below) by the General Meeting of the shareholders of GEK TERNA.

1.2. The Conditions also include the procurement of the transfer to the Purchaser of an additional number of shares in the Company simultaneously with completion of the Transaction (the **Closing of the Transaction**), so that the Purchaser immediately after the Closing of the Transaction holds at least 67% of the shares and voting rights in the Company. Certain shareholders of the Company controlling – together with GEK TERNA – an aggregate 64.68% in shares and voting rights, including (among others) the Company’s Board members, Messrs. Georgios Peristeris (Chairman), Emmanouel Maragoudakis (Chief Executive Officer), Georgios Spyrou (Executive Director) and Michail Gourzis (Member), as well as Mr. Georgios Agrafiotis (Deputy Chief Executive Officer), have given irrevocable undertakings (the **Irrevocable Undertakings**) upon the signing of the Agreement to sell or procure the sale of at least such percentage of shares in the Company to the Purchaser on Closing of the Transaction.

1.3. During the period starting from the signing of the Agreement until Closing of the Transaction (the **Interim Period**), GEK TERNA is obliged to exercise its voting rights and overall powers over the Company so that the latter, inter alia, conducts its activities in the ordinary course of business and does not take any actions that may have an adverse effect on the Transaction, as well as does not to distribute any dividends – other than the permitted dividend distribution of a total amount of 44,879,934.20 EUR (the **Permitted Dividend**) or 0.38 EUR per share for which a shareholders’ meeting has already been convened.

1.4. The price of the Transaction amounts to 20 Euro per share (under the Agreement and the Irrevocable Undertakings), which may be adjusted in the following events (if occurring during the Interim Period):

- in case of distribution of dividends – other than the Permitted Dividend – or of any other distribution to the shareholders of the Company by the amount corresponding to the distributed amount per share; and/or
- in case of a reorganisation of the Company’s share capital (excluding the issuance of shares by virtue of the existing management incentive share allocation programme of the Company), by the amount which will be determined by an auditor per share; and/or
- in case the total value of the Non-Core Assets (as defined below), which will derive from a report of a chartered auditor, falls below the amount of 65.2 million EUR, by the amount corresponding to said difference per share,

(the **“Price”**). The Transaction value for the stake of GEK TERNA amounts to 880 million EUR (including the proceeds from the Permitted Dividend), based on a valuation for the Company (100%) at 2.4 billion EUR and the total Enterprise Value of the Transaction at 3.2 billion EUR.

# Transaction Details

## 2. Tender Offer

Following the successful Closing of the Transaction, the Purchaser intends to proceed to launching a mandatory tender offer addressed to all shareholders of the Company for the acquisition of their shares against the Price (the **Tender Offer**), pursuant to Greek Law 3461/2006 (the **Takeover Bid Law**). Once the tender offer is launched, the Company's Board of Directors will provide its reasoned opinion thereon as provided in the Takeover Bid Law.

## 3. Other Agreements made in the context of the Transaction

### 3.1. Non-Core Assets

GEK TERNA (or a subsidiary of GEK TERNA, at GEK TERNA's option) will purchase and acquire from the Company certain activities, which do not fall within the Core Business, as defined below, (the **Non-Core Assets**) for a reasonable and fair consideration to be determined based on an auditor's report. Part of the Non-Core Assets will be transferred prior to (and as a condition of) the Closing of the Transaction and the remaining Non-Core Assets will be transferred shortly after the Closing of the Transaction.

### 3.2. Put Option in relation to the pumped storage hydro plant project of Amfilochia

Subject to the Closing of the Transaction, GEK TERNA and the immediate parent company of the Purchaser have agreed that the Purchaser will have the right (via the Company) to sell (put option) 50% of the share capital of the company named TERNA ENERGEIAKI-ANTLISIOTAMIEFSI MONOPROSOPI ANONYMI ETAIREIA (a 100%-owned subsidiary of the Company) to GEK TERNA approximately nine months after the Closing of the Transaction.

### 3.3. Call Option in relation to certain projects

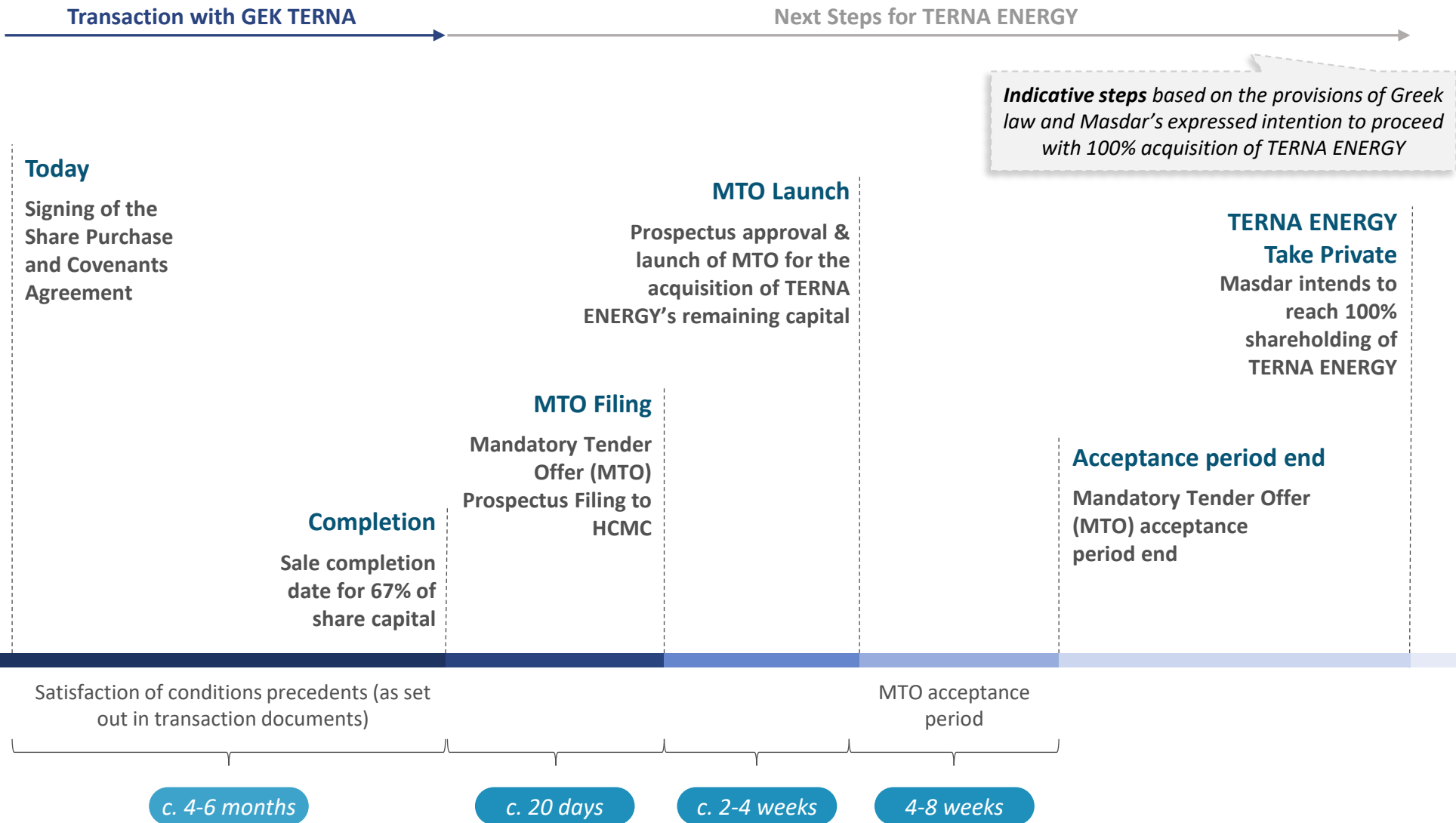
Subject to the Closing of the Transaction and certain requisite third party consents, GEK TERNA and the Purchaser have agreed that GEK TERNA will have the right to purchase (call option) 50% of the equity interests in specified energy production and storage projects (hydroelectric, pumped storage and offshore wind) with a total capacity of c. 3.0 GW approximately nine months after the Closing of the Transaction, as it may be extended. These will be effected as share sales in companies currently owned in whole or in part (or to be formed) by the Company for such purposes.

### 3.4. Non-Compete Obligation

GEK TERNA is obliged to refrain from activities, which fall within the core business of the Company, namely the development, construction, financing and operation of renewable energy sources, battery energy storage system, other energy storage projects and pumped hydro projects (the **Core Business**) in Greece, Poland and Bulgaria for the period from the signing of the Agreement until three years after the Closing of the Transaction (the **Non-Compete Obligation**). Certain exemptions from the Non-Compete Obligation have been agreed to avoid any hindrances in GEK TERNA's existing business.

The Company will inform the investors about any material developments or new information.

# Indicative Transaction Timeline and Next Steps





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