

Masdar Cements Major European Expansion with Completion of 100% Acquisition of TERNAL ENERGY

- *Conclusion of mandatory tender offer gives Masdar 100 percent ownership of Greek clean energy champion, having acquired 70 percent last year*
- *TERNAL ENERGY shares will be delisted from the Athens Stock Exchange, following approval from the Hellenic Capital Market Commission*
- *Providing significant capital investment in Greece and other EU countries, the acquisition demonstrates Masdar's commitment to accelerating renewable energy growth in Southeastern and Central Europe, unlocking renewable energy capacity and supporting the EU's net zero by 2050 goals*
- *TERNAL ENERGY to play an important role in enhancing Masdar's portfolio across Europe as it targets 100GW global clean energy capacity by 2030*

ABU DHABI, UAE & ATHENS, GREECE – April 10, 2025: Abu Dhabi Future Energy Company PJSC – Masdar, the UAE's clean energy leader and one of the world's fastest-growing renewable energy companies, announced today that it holds 100 percent of Greece's TERNAL ENERGY SA, following the successful completion of an all-cash mandatory tender offer (MTO) and squeeze-out process for the remaining 30 percent shares of the company at a price of 20 euros per share.

Masdar acquired 70 percent of TERNAL ENERGY from GEK TERNAL SA and other shareholders in November last year, in a deal that gave the company an enterprise value of 3.2 billion euros – the biggest energy transaction on the Athens Stock Exchange at the time, and one of the largest in the EU renewables industry.

TERNAL ENERGY has been a key player in the renewable energy sector in Southeastern and Central Europe for over two and a half decades, holding the largest and most diversified portfolio in Greece, as well as projects in Bulgaria and Poland and has a solid pipeline of growth opportunities. Greece's renewable energy leader owns and operates clean energy projects across wind, solar, biomass and hydro technologies – and is building one of the largest pumped hydro projects in Europe, the 680MW Amfilochia project. Of the company's total installed capacity of 1,224 MW in Greece and abroad, 102 MW are located in Poland and 30 MW in Bulgaria. TERNAL ENERGY continues the development of its portfolio with 197 MW of photovoltaic (PV) projects currently under construction in Greece and Bulgaria.

Following the successful completion of the MTO and squeeze-out, Masdar will initiate the process for the company's delisting from the Athens Stock Exchange, subject to regulatory approval from the Hellenic Capital Market Commission.

The transaction is expected to provide significant capital investment in Greece and wider Europe, supporting the company's contribution to Greece's National Energy and Climate Plan (NECP) and the EU's net zero by 2050 target. The successful 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.

The company's Executive Chairman, Georgios Peristeris, and other members of the senior management team are continuing in their current leadership roles, supporting Masdar and TERN A ENERGY in their next phase of growth.

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, said: "With full ownership of all shares, we can fully integrate TERN A ENERGY into our global operations and accelerate the implementation of our shared vision for renewable energy development in Greece and across wider Europe, establishing TERN A ENERGY as our flagship platform in the region. Masdar's long-term capital and global expertise will supercharge TERN A ENERGY, as we target a global clean energy portfolio capacity of 100GW by 2030. This acquisition underscores Masdar's commitment to driving the energy transformation in Greece and other European countries."

Georgios Peristeris, Chairman and CEO of GEK TERN A and Executive Chairman of TERN A ENERGY, said: "The successful completion of TERN A ENERGY's acquisition by Masdar marks the full integration of the two companies. Our shared commitment to clean, affordable, and domestically produced energy creates a powerful foundation for accelerated growth. As part of Masdar's global family, TERN A ENERGY is well-positioned to expand its leadership in the renewable energy sector in Greece and the wider region."

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

-ENDS-

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About Masdar

Masdar (Abu Dhabi Future Energy Company) is one of the world's fastest-growing renewable energy companies. As a global clean energy leader, Masdar is advancing the development and deployment of solar, wind, geothermal, battery storage and green hydrogen technologies to accelerate the energy transformation 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 51 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.

About TERN A ENERGY

TERN A ENERGY, a Masdar company, has been a key player in the renewable energy sector for over two and a half decades, holding the largest and most diversified portfolio of projects in Greece, as well as projects in Bulgaria and Poland. It owns and operates clean energy projects across wind, solar, biomass and hydro technologies and is also building one of the largest pumped hydro projects in Europe, the 680MW Amfilochia project. TERN A ENERGY's installed capacity currently stands at 1224MW, and is continuing seamlessly with its development plan.