

PRESS RELEASE

TERNA ENERGY: Manolis Maragoudakis Concludes 30-Year Leadership Journey.

Aristotelis Chantavas Appointed New CEO

The company enters its next phase of development with a strong institutional foundation and an enhanced presence in Greece and Eastern Europe.

March 11, 2026, Athens: Manolis Maragoudakis, Chief Executive Officer of TERNA ENERGY, will step down after three decades leading the company. Over this period, the company has emerged as a leading force in the Greek renewable energy sector while developing a strong presence across other European markets.

Mr. Aristotelis Chantavas, formerly Head of Europe at Enel Green Power, will become the new CEO. Mr. Maragoudakis will step down on March 30, with Mr. Chantavas taking over on the same day. A structured transition process is in place to ensure continuity and a smooth handover of responsibilities.

Mr. Maragoudakis has been instrumental in the growth of TERNA ENERGY, serving as its CEO since the company's establishment in 1997. Under his leadership, the company has built strong expertise across the entire lifecycle of energy projects, from development and permitting to construction and long-term operations. Over the past 30 years, TERNA ENERGY has delivered projects of national significance, contributing to setting technical and investment benchmarks that have helped shape the industry in Greece. These include:

The **Amphilochia Pumped Storage Complex**, the most significant energy storage infrastructure currently under construction in Greece; the **Kafireas wind parks**, among the largest wind clusters in the country; and the **Agios Georgios project**, a technically demanding undertaking that introduced innovative construction methods, are all emblematic of this progress.

The scale and complexity of these investments demonstrate the company's technical capability and its ability to design and deliver large-scale and complex energy infrastructure. They have also strengthened the resilience of Greece's electricity system while supporting local economic development.

In 2025, TERNA ENERGY was wholly acquired by Masdar, a global clean energy leader, becoming its platform for long-term development in Greece and across Eastern Europe. TERNA ENERGY is now targeting an operational portfolio capacity of 6GW by 2030, supported by Masdar's long-term capital and global expertise.

Mr. Chantavas will assume the role of Chief Executive Officer, bringing extensive experience of the international renewable energy sector and a strong presence within the European energy landscape. Mr. Chantavas previously served as Head of Europe at Enel Green Power and as

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President of SolarPower Europe, where he played an active role in shaping European initiatives for the development of renewable energy.

Mr. Mohamed Jameel Al Ramahi, CEO of Masdar, said: “I would like to express my sincere appreciation to Mr. Maragoudakis for his leadership and partnership. His work has created the strong foundation upon which we are now building our presence in Southeast Europe. I welcome Mr. Chantavas and look forward to working with him in providing affordable clean energy to Europe, strengthening energy security and helping drive sustainable economic growth.”

Mr. Maragoudakis commented: “With the completion of nearly thirty years at TERNA ENERGY, a meaningful cycle of creation comes to a close for me. I feel proud of what we have collectively achieved, starting from the early and uncertain days of the renewable energy market to its current maturity. I would like to sincerely thank all the people who stood by me throughout these years and worked with knowledge, perseverance and a strong sense of responsibility. None of what we achieved would have been possible without their effort, their daily dedication and the trust we built together. I would also like to express my deep gratitude to the Chairman of the Board, Mr. Georgios Peristeris, for his longstanding support, as well as to Masdar, for the trust and the perspective it brings for the company’s next phase. TERNA ENERGY enters its next chapter mature and with strong foundations. I wish the new leadership every success and will remain available, whenever needed, to support the continuation of this journey.”

Mr. Aristotelis Chantavas said: “I assume the leadership of TERNA ENERGY with a strong sense of honor and responsibility, at a time when the company possesses solid foundations, deep expertise and highly experienced people in the sector. The path shaped over previous years provides a valuable platform for our next stage of development. Our objective, in close cooperation with the company’s team and with the support of Masdar, is to accelerate TERNA ENERGY’s next phase of growth, expanding our project portfolio and further strengthening our role as one of the most important regional energy platforms in Eastern Europe.”

Mr. Chantavas’ appointment marks a new chapter of growth for TERNA ENERGY as it advances its role as Masdar’s regional energy platform. TERNA ENERGY will play an important role in enhancing Masdar’s European portfolio as the company targets 100GW global clean energy capacity by 2030.

About TERNA ENERGY

TERNA 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. TERNA ENERGY’s installed capacity currently stands at 1224 MW, and is continuing seamlessly with its development plan.

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