

PRESS RELEASE

Athens, 26 October 2026

Masdar expands its portfolio in Greece with major solar project acquisition

Athens, Greece, 26 October 2026: Abu Dhabi Future Energy Company PJSC – Masdar has signed an agreement to acquire and further develop one of the largest solar projects in Greece. The investment strengthens the country's clean energy infrastructure, provides tangible support for its ambition to become a European digital hub, and deepens the strategic cooperation between Greece and the United Arab Emirates.

The agreement was announced as the two countries mark more than 50 years of diplomatic relations and seek to expand their cooperation in energy, artificial intelligence and advanced technologies.

As artificial intelligence, cloud computing and digital economy sectors drive growing demand for electricity, access to affordable and reliable energy is becoming increasingly important for countries' competitiveness. Greece's strategic position at the crossroads of Europe, Africa and Asia, combined with growing investment in digital infrastructure, creates the conditions for the country to become a significant regional hub for these sectors.

The solar project, which Masdar has agreed to acquire from Lightsource bp, has a capacity of more than 550 megawatts (MW). It is expected to begin operations by the end of 2026. Its annual output will be equivalent to the needs of more than 200,000 households, helping meet Greece's growing electricity demand driven by the development of artificial intelligence and digital infrastructure.

In a parallel initiative, Masdar and Khazna Data Centers signed an agreement to advance the development of green data centres in Greece. The collaboration combines Khazna's capabilities in developing and operating data centres with Masdar's expertise in renewable energy and energy storage. The two companies will explore the potential for clean power supply and energy storage solutions tailored to the country's growing digital infrastructure needs, creating significant opportunities for investment, economic growth and enhanced energy security.

His Excellency Dr Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology and Chairman of Masdar, said: "The UAE and Greece share a strategic partnership built on trust, long-term goals and a commitment to shared prosperity. As artificial intelligence and digital economy sectors transform the global economy, access to reliable and affordable energy will become increasingly critical to competitiveness and growth. Masdar's expanding renewable energy portfolio, together with its new collaboration with Khazna, connects two key pillars of the economy of the future: clean energy and digital infrastructure. These initiatives will strengthen Greece's energy security, support its ambition to become a regional digital hub, and create new opportunities for investment and economic growth. They also reflect the UAE's commitment to building long-term international partnerships that power the industries of tomorrow and secure lasting prosperity." **Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar**, said: "These agreements mark another important milestone in our growth strategy in Europe. We are enhancing our portfolio with a high-quality solar project, which we will further develop by adding a battery energy storage system, securing stable, long-term returns. Our collaboration with Khazna builds on

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this foundation as we explore opportunities to power Greece's growing digital economy with clean energy. Through TERNA ENERGY, we are strengthening our renewable energy development platform in Greece and the wider region, while creating long-term value for our shareholders, partners and local communities."

Masdar also plans to add a battery energy storage system to the solar project, which has a capacity of more than 550 MW. The system will help stabilise the grid, enable greater integration of renewable energy and provide additional flexibility to the Greek electricity system. The transaction also includes two privately owned substations to connect the project to the electricity transmission system.

The acquisition represents Masdar's first strategic investment through TERNA ENERGY and a significant step in expanding its presence in Southeast Europe. The solar project will complement TERNA ENERGY's existing portfolio, strengthen operational and commercial synergies, and consolidate Masdar's position in one of Europe's fastest-growing renewable energy markets.

TERNA ENERGY serves as Masdar's development platform in Southeast and Central Europe. Masdar completed the acquisition of 100% of the company in April 2025, having initially acquired a 70% stake in November 2024. With an enterprise value of €3.2 billion, the acquisition was, at the time, the largest transaction in the energy sector in the history of the Athens Stock Exchange.

Building on TERNA ENERGY's successful track record, Masdar aims to become one of the region's largest renewable energy developers, targeting 6 gigawatts (GW) of operational capacity by 2030, supported by an investment plan of €5.5 billion.

As the adoption of artificial intelligence and other advanced technologies accelerates, demand is growing for reliable, affordable renewable energy to meet the needs of the digital economy and support clean energy goals. In Abu Dhabi, Masdar is developing the world's first gigawatt-scale renewable energy project capable of delivering uninterrupted electricity around the clock. The project enables controllable renewable power supply, with the capability to meet baseload demand.

Masdar has built one of the world's fastest-growing renewable energy portfolios, with total capacity exceeding 65 GW across mature and high-growth markets. Its portfolio spans solar energy, onshore and offshore wind, battery storage and hybrid solutions. With a clear pathway to its 100 GW target by 2030, Masdar continues to expand into strategically important markets, selecting investments according to rigorous criteria. It provides reliable and affordable clean energy to meet rising electricity demand, while supporting energy security and economic growth.

The acquisition is expected to be completed by the end of 2026, subject to the required regulatory approvals and customary closing conditions.

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