

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 future 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 TERNAL ENERGY in their next phase of growth.

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