

**STRICTLY PRIVATE & CONFIDENTIAL**

The Board of Directors

GEK TERNA S.A.

85 Mesogeion Avenue

11526 Athens

Greece

Thursday, 26 September 2024

Dear All,

We understand that GEK TERNA S.A. (the "**Company**" or "**you**") is considering a transaction whereby the Company will receive a cash payment in the amount of EUR20 per share (the "**Consideration**") from Masdar Hellas Single Member Société Anonyme (the "**Purchaser**") in exchange for all of the shares the Company holds in TERNA ENERGY Société Anonyme Industrial, Commercial and Technical Company S.A. (the "**Target**") (representing 36.59% of the shares and voting rights in the Target) (the "**Transaction**"). The terms and conditions of Transaction are described in the transaction announcement of the Company dated 20 June 2024 (the "**Announcement**").

In connection with the Transaction, you have requested UBS Europe SE ("**UBS**") to provide you with an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Company for its shareholding in the Target.

UBS has acted as financial adviser to the Company in connection with the Transaction and will receive a fee upon delivery of this opinion. The Company has agreed to indemnify UBS for certain liabilities and other items arising out of or in connection with the engagement of UBS.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS Group AG and any subsidiary, branch or affiliate of UBS Group AG) and their predecessors may have provided investment banking services to the Company and the Target or any of their affiliates in connection to or un-related to the proposed Transaction and received customary compensation for the rendering of such services. In the ordinary course of business, UBS, UBS Group AG and their successors and affiliates may trade securities of the Company and Target for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in

such securities. An affiliate of UBS may be acting as financier to the Company in connection with the Transaction and, in such an event, would receive compensation in connection with such financing.

In determining our opinion, we have used customary valuation methodologies such as:

- Discounted cash flows
- Comparable trading companies valuation multiples
- Research analysts target prices
- Precedent transactions in the sector
- Last twelve months share price trading range of the Target

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms of the Transaction, other than the Consideration (to the extent expressly specified in this letter) under the Agreement, or the form of the Transaction. We express no opinion as to what the value of the ordinary shares in the Company will be when issued pursuant to the Transaction or the prices at which they will trade in the future. Our opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. In rendering this opinion, we have assumed, with your consent, that the Transaction as consummated will not differ in any material respect from that described in the Announcement we have examined, without any adverse waiver or amendment of any material term or condition thereof, and that the Company and the Target will comply with all material terms of the Transaction documents.

In determining our opinion, we have, among other things:

- i. reviewed certain publicly available business and historical financial information relating to the Target;
- ii. reviewed audited financial statements of the Target;
- iii. reviewed certain internal financial information and other data relating to the business and financial prospects of the Target, including estimates and financial forecasts prepared by management of the Company, that were provided to us by the Company and are not publicly available and that you have directed us to use for the purposes of our analysis;
- iv. conducted discussions with, and relied on statements made by, members of the senior management of the Company concerning the business and financial prospects of the Target;
- v. reviewed current and historic share prices for the Target and publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of the Target;

- vi. compared the financial terms of the Transaction with the publicly available financial terms of certain other transactions which we believe to be generally relevant; and
- vii. conducted such other financial studies, analyses, and investigations, and considered such other information, as we deemed necessary or appropriate.

As you are aware, the financial and operating characteristics of the Target cause its financial results to have limited comparability, for valuation purposes, to those of other companies and transactions that we have reviewed and, accordingly, we have relied primarily on a discounted cash flow analysis of such forecasts and estimates for purposes of our opinion.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Target other than for the entities defined as non-core assets of the Target as part of the Transaction.

With respect to the financial forecasts, estimates prepared by the Company and the Target as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company and the Target respectively as to the future performance of the Target.

To the extent we have relied on publicly available financial forecasts from various equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the analysts as to the expected future results of operations and financial condition of the Target.

With respect to draft unaudited financial statements of the Company and Target covering periods ending prior to and dates prior to the date hereof, we have assumed that such unaudited financial statements reflect the results that will ultimately be reported in the audited financial statements of the Company and the Target, respectively, for such periods and dates.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company, Target or the Transaction. Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or

accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

***Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Consideration is fair from a financial point of view, as far as the Company is concerned.***

This letter and the opinion are provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by UBS to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to vote in favour of or take any other action in relation to the Transaction. This letter is being delivered pursuant to the terms of an engagement letter with UBS. The Opinion is given in accordance with our customary practice and is not delivered to satisfy any legal obligation of the Company to procure any such opinion in connection with the Transaction.

This letter may not be used for any other purpose, or reproduced (other than for the Board of Directors, acting in such capacity, and, on a no-reliance basis, its advisers), disseminated or quoted at any time and in any manner without our prior written consent.

We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

This letter and the opinion are issued in the English language and reliance may only be placed on the opinion as issued in the English language. If any translation of this letter and the opinion is delivered, it is provided only for ease of reference, has no legal effect and UBS makes no representation as to (and accepts no liability in respect of) the accuracy or completeness of any such translation. This letter and the opinion shall be governed and construed in accordance with English law.

Yours faithfully

**UBS Europe SE**

  
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Andrea Montanari  
Managing Director

  
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Eduardo Bermejo  
Executive Director