Investor Update:

GEK TERNA and MOH join forces to establish one of the leading Power and Gas Utilities in the Region

July 2025



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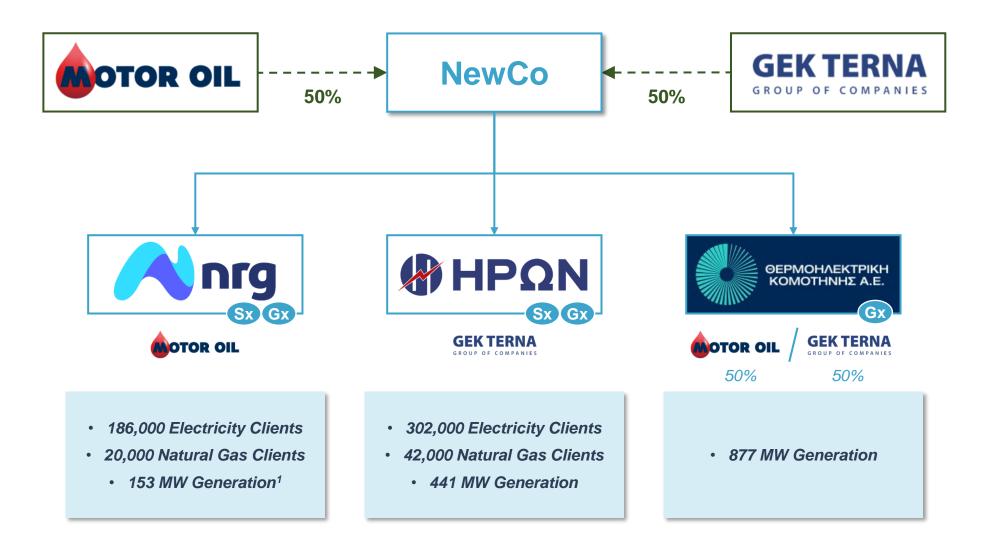


Transaction overview	
On 10.07.2025, GEK TERNA and MOH agreed to combine their electricity generation and supply businesses into a newly constituted 50:50 Joint Venture (the "JV" or "NewCo")	~550,000 Electricity and Gas Customers (Dec. 2024)
 Through the formation of the JV, GEK Terna and MOH intend to leverage each other's strengths to capture market opportunities and drive growth and innovation into the electricity market 	
Following the successful completion of the Transaction, the JV will be a leading integrated power and gas utility in Greece and Southeastern Europe:	8.3 TWh Combined Electricity Sales
 Combining two high growth and innovative energy providers serving ~550,000 electricity and gas customers 	(2024)
 Operate a highly versatile and dispatchable power generation portfolio including peaking and baseload generation capacity 	16.6%
 Combination of commercial track record, market knowledge, strategic vision and energy management capabilities 	Electricity Supply Market Share (2024 volume)
✓ Sponsored by two of the largest private Corporates in the infrastructure and energy sectors in Greece	
The completion of the transaction is expected by early 2026 and is subject to confirmatory due diligence and customary regulatory approvals	1.5 GW Dispatchable Generation Capacit

Transaction rationale based on key strategic value levers		
Scaled Supply Business	Larger scale and market positioning to accelerate growth and provide a solution-based platform for customers	
Efficient and Versatile Power Portfolio	Power portfolio comprising the most modern and efficient conventional generation unit in Greece as well as flexible capacity capable of capturing superior economics	
Enhanced vertical integration	Combination of an expanded customer base with a versatile dispatchable generation portfolio enhance value creation and volatility management	
est-in-class expertise	Combination of commercial track record , market experience and strategic vision enable growth	
Synergies	Significant synergy potential across operations , marketing , procurement and energy management	

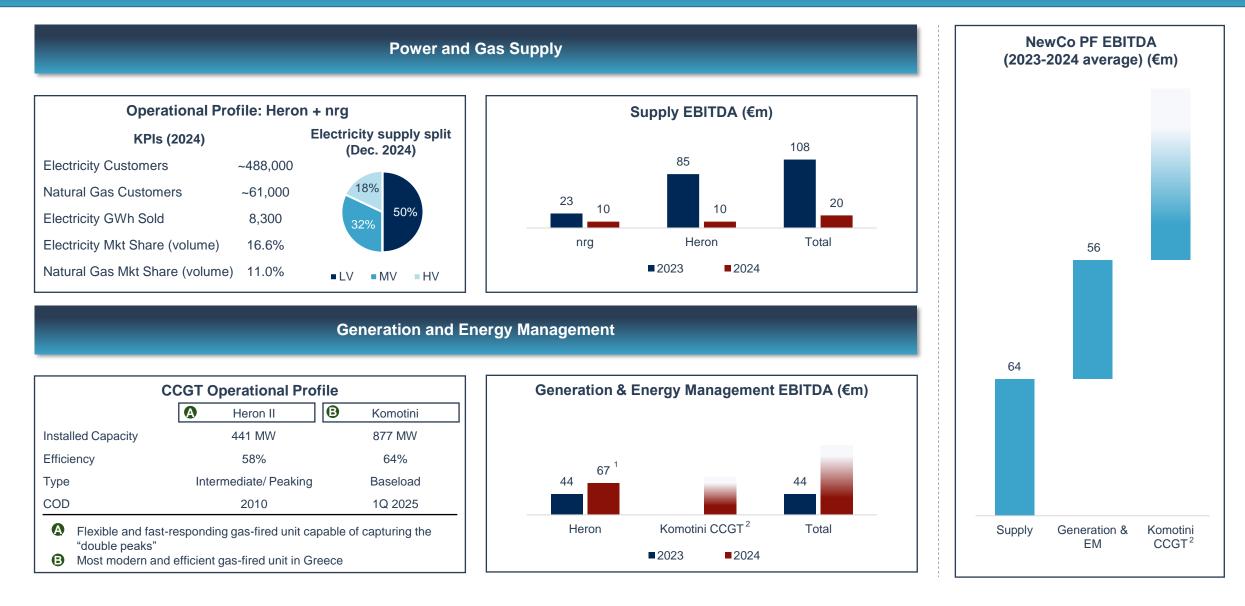
Creation of a leading utility positioned to capture upcoming opportunities in developing energy markets





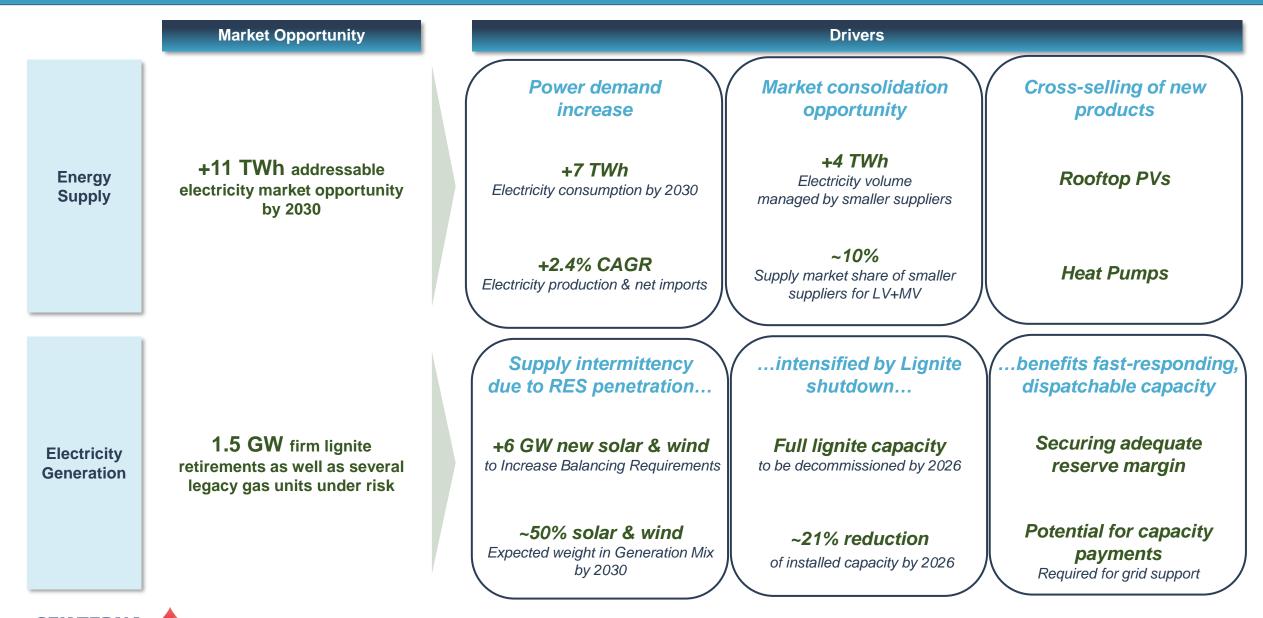


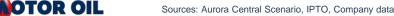
The Transaction Brings Together Two Well Established and Recognised Power Businesses





Well Positioned to Capture Emerging Market Opportunities in Greece





EK TERN

Sponsored by GEK Terna and Motor Oil, Two of the Largest Industrial Groups in the Country

