

PRESS RELEASE

Athens, June 11, 2021

MOTOR OIL – GEK TERNA Joint Venture

The two Groups jointly proceed with a EUR 375 million energy investment project at the Komotini area

The Groups of MOTOR OIL and GEK TERNA hereby announce their joint cooperation for the development, construction, and operation of a new modern Combined Cycle Gas Turbine (CCGT) power plant fueled with natural gas of 877 MW capacity located in the industrial area of Komotini.

The EUR 375 million project is one of the largest investments in the Greek energy market set to create approximately 500 new job positions during the construction phase and 100 permanent job positions during the commercial operation of the plant.

The main equipment to be used for the construction of the plant will be of the most advanced technology leading to peak performance.

The construction of the power plant is scheduled to commence within the year 2021 and is expected to be commissioned for commercial operation early in the year 2024. TERNA will undertake the construction works of the plant.

The two groups will participate with a 50% stake each in the joint scheme which will develop the power plant. The above agreement is subject to approval by the Competent Authorities.

MOTOR OIL Group is a modern energy group with a leading role in the crude oil refining and marketing of petroleum products in Greece and the wider Eastern Mediterranean region. The Group has presence in the energy and natural gas supply sector through its subsidiary NRG Supply and Trading S.A. which is an integrated energy provider offering energy solutions to household, commercial and industrial customers. Furthermore, NRG is a pioneer in the field of electromobility. The Group of MOTOR OIL is also engaging in the Renewable Energy Sources (RES) market consistently enhancing its presence in this field.

GEK TERNA Group has a leading position in the fields of infrastructure, concessions, energy production, supply and trade and waste management. Through HERON, GEK TERNA was the first private group to build and put to commercial operation a power production plant fueled with natural gas in Greece back in 2004 (HERON 1). Today the group participates in two power plants fueled with natural gas (HERON 1 & 2), while through HERON it plays a fundamental role in the market of energy and natural gas supply. Moreover, through TERNA ENERGY, the group possesses a leading position in the Renewable Energy Sources (RES) sector.

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