



Press Release

AVAX Group signed a contract worth €673.5 million for a 1,750MW power station in Romania

The new project certifies the Group's leading position in the energy market and confirms its strategic targeting of international energy infrastructure projects

Athens, May 30, 2023: AVAX Group announces it signed a contract with Mass Group Holding (MGH) Group for the engineering, construction and commissioning of a 1,750 MW combined cycle power plant, with a total budget of €673.5 million.

More specifically, the Mintia Combined Cycle Power Plant unit will be built in the Deva region of Romania. Construction will last for 38 months and is expected to start immediately, creating approximately 700 jobs. It is the largest power generation unit construction project awarded to a Greek company to date, and will be delivered on a turn-key basis in the summer of 2026.

The unit will run on natural gas and will comprise two SGT5-9000HL gas turbines, one SST5-5000 steam turbine and three SGen5-3000W generators by SIEMENS. (The procurement of the equipment is outside the scope of the AVAX contract.)

This new project is the third consecutive awarded by Mass Group Holding to AVAX Group and confirms the energy group's confidence in its capabilities. The previous projects were Phase #2 and Phase #3 of the Power Generation Station in the city of Besmayah, Iraq, with a total capacity of 3,150 MW. Upon completion of the new project, AVAX will have delivered to MGH power units with a total capacity of 4.9 GW.

Following this new contract, the Group's work-in-hand (in contracts signed and pending, and excluding the execution during 2023) is currently around €3 billion.

The Chairman of the AVAX Group Mr. Christos Joannou stated in this regard "The AVAX Group proves its strength and its international orientation through the successful completion of agreements such as today's. We sincerely thank Mass Group Holding for its trust, as with this third consecutive project it has now awarded us contracts worth approximately €1.6 billion. The award of the Mintia Combined Cycle Power Plant confirms AVAX's know-how in energy and industrial projects."