

ANNOUNCEMENT

NEPTUN DEEP PROJECT

Historical decision for Romania's energy security and independence

S.N.G.N. ROMGAZ S.A. (Romgaz) through its subsidiary, ROMGAZ BLACK SEA LIMITED, together with OMV Petrom SA (OMV Petrom), will transmit for endorsement to the National Agency for Mineral Resources the Development Plan for two commercial fields in Neptun Deep block. ROMGAZ BLACK SEA LIMITED holds a participating interest of 50% in the Deep Water Zone of XIX Neptun offshore block, the other 50% participating interest is held by OMV Petrom, also the operator of Neptun Deep project.

Razvan Popescu, Romgaz CEO: *"Neptun Deep is a strategic project for Romania and the region from the perspective of securing the required natural gas and the country's energy transition. Starting with 2027, we will have a new natural gas source with potential to significantly increase the country's natural gas production, thus securing safety of supply. We are proud to take part in an innovative project with significant benefits over the long term. In practical terms, this particular stage marks the next step towards fulfilling the company's objective announced when acquiring the participation in Neptun Deep block, i.e. offshore natural gas production from this project."*

Aristotel Marius Jude, Romgaz Deputy CEO: *"Today, the Neptun Deep project enters a new phase and the decision to invest in the development of the fields in this block is a historical one for all parties involved, and which will bring undeniable benefits to Romania's energy security and independence. We remain committed to meeting the objectives of this project and we are confident that the National Agency for Mineral Resources will confirm as soon as possible the development plan of Domino and Pelican South commercial fields in the Neptun Deep block, moment when the actual development of these fields will commence."*

About NEPTUN DEEP project

- Neptun Deep is in line with ROMGAZ development strategy, being the largest development strategy in ROMGAZ Group portfolio;
- Neptun Deep is the largest natural gas project in the Romanian area of the Black Sea. Neptun Deep block is 7,500 km² large and is located at approximately 160 km from the shore with water depths ranging between 100 and 1,000 meters;
- Since 2008, the exploration activities in the Neptun Deep block have included two 3D seismic acquisition campaigns and two exploration drilling programs. The first gas discovery was in 2012;
- Development of commercial fields consist of an infrastructure composed of 10 wells, 3 subsea production systems and associated flow lines, an offshore platform, the main gas pipelines to Tuzla and a gas metering station. The platform generates its own energy, operating at highest safety and environment protection standards. The entire infrastructure will be operated remotely by means of a digital twin. This allows process optimization and will contribute to improving environmental performance by means of efficient consumption and emission reduction;
- OMV Petrom and Romgaz will invest up to EUR 4 billion for the development phase of the project;
- Neptun Deep will supply an estimated volume of 100 bcm of natural gas;
- First production is planned for 2027. Production at the plateau will be approximately 8 bcm annually, for almost 10 years;

- Romania will become the largest gas producer in the European Union.

Disclaimer

The above-mentioned volumes represent project estimates. The final exact volumes are to be confirmed by the National Agency for Mineral Resources once the field development plan is approved by them. The titleholders will endeavor to update the information in accordance with the applicable legal provisions.

About ROMGAZ

S.N.G.N. ROMGAZ S.A. is the largest natural gas producer and the main supplier in Romania. The company is listed on Bucharest Stock Exchange and GDRs are traded on London Stock Exchange. The majority shareholder is the Romanian State owning a 70% stake. The company has vast experience in the field of gas exploration and production, with a history that began in 1909 and spans more than 100 years. ROMGAZ undertakes geological exploration with the aim of discovering new gas reserves, produces methane by exploiting the fields included in the company's portfolio and stores natural gas in underground storages; it performs well interventions, workover and special operations, and ensures technological transportation professional services. In 2013, ROMGAZ extended its scope of work by taking over Iernut thermoelectric power plant, becoming electricity producer and supplier.

On August 1, 2022, Romgaz became sole shareholder of ROMGAZ BLACK SEA LIMITED (established ExxonMobil Exploration and Production Romania Limited), following the completion of the sale transaction, and the transfer of all issued shares (representing 100% of the share capital of) ExxonMobil Exploration and Production Romania Limited, which holds 50% of the acquired rights and obligations under the Petroleum Concession Agreement for the Deep Water Zone of XIX Neptun offshore block located in the Black Sea.

**Chief Executive Officer,
Răzvan POPESCU**