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PRESS RELEASE

Dentons, Suciu Popa and Deloitte Romania - ROMGAZ consultants in the purchase transaction of all shares issued by ExxonMobil Exploration and Production Romania Limited

S.N.G.N. ROMGAZ S.A. (ROMGAZ), the largest natural gas producer of Romania, has signed the Share Purchase Agreement of all shares issued by (representing 100% of the share capital of) ExxonMobil Exploration and Production Romania Limited (EMEPRL) holding 50% of the rights and obligations under the Petroleum Agreement for the East Area, Deep Water Zone, of the Black Sea XIX Neptun offshore block.

Dentons and Suciu Popa și Asociații have assisted ROMGAZ on the legal part of the transaction by performing, inter alia, an extensive exercise of legal due-diligence of the target company and its assets, and they ensured legal consultancy during the entire negotiation period of the sale and purchase agreement.

Deloitte Romania provided assessment services of EMEPRL's participation, fiscal and financial due-diligence and fiscal assistance in relation to the transaction.

ROMGAZ S.A. CEO Mr. **Aristotel JUDE** stated: "Signing the Share Purchase Agreement of all shares issued by EMEPRL holding 50% of the Neptun Deep block represents a historical milestone in the corporate transformation and development of the company. During the purchase process of the EMEPRL shares, ROMGAZ benefitted from consultancy services rendered by professionals in the field. Together with them we have thus succeed to sign the most important transaction in the energy sector in the last thirty years. The completion of the transaction will ensure the prerequisites for a significant increase of natural gas production of ROMGAZ Group with the commencement of the production operations in the Neptun Deep block".

For its part, ROMGAZ CFO Mr. **Răzvan Popescu** considered that: "Besides signing the financing deal of the purchase transaction, the signing of the Share Purchase Agreement with EMEPRL represents another important step in the transformation phase the Company will undergo from a financial and procedural point of view. Thus, we will ensure that ROMGAZ Group business model is adapted to the financing need required for the development of the Neptun Deep project."

"We are delighted and very honored that Dentons, by an integrated international team, composed of lawyers of the London and Bucharest offices, have supported Romgaz in such strategic purchase, by which Romgaz consolidates its position as top player on the Romanian and the European oil and gas market", stated Mr. **Claudiu MUNTEANU-JIPESCU**, Dentons Bucuresti Energy Practice Coordinator.

"We are happy that such project, of a particular importance for ROMGAZ and Romania is implemented and we salute all members of ROMGAZ team for their professionalism and dedication they have demonstrated in managing such project, that, once implemented, will contribute to securing Romania's energy independence. We were delighted to bring our experience together with the one of the client and the other

consultants and we hope that other large-scale projects and transactions will be carried out in the years to come," stated Mrs. **Miruna SUCIU**, Managing Partner Suciu Popa.

"This transaction is a first for our country in terms of its structure and magnitude, as well as its potential to change the future of natural gas production in Romania and perhaps even in the region, and the current context, where raw materials are more important than ever, enhances its importance. We are honored by the trust Romgaz has placed in our multi-disciplinary team of financial and tax consultants and the fact that we have been able to contribute to the success of another landmark project", stated **Alexandra SMEDOIU**, Partner Tax Services, and **Radu DUMITRESCU**, Partner Coordinator Financial Advisory, Deloitte Romania.

The Share Purchase Agreement was approved within the Extraordinary General Meeting of Shareholders of ROMGAZ S.A. of April 28, 2022, and the completion of the transaction is subject to the fulfilment of the suspensive conditions in the Agreement. The purchase price paid by ROMGAZ will be USD 1,060,000,000 and it may be adjusted according to the mechanisms provided in the Share Purchase Agreement.

Previously, on March 22, ROMGAZ Board of Directors endorsed the Share Purchase Agreement for all the shares issued by (representing 100% of the share capital of) EMEPRL which holds 50% of the acquired rights and obligations under the Petroleum Concession Agreement for the East Area, the Deep Water Zone of XIX Neptun offshore block.

The signing ceremony of the EMEPRL Share Purchase Agreement was attended by ROMGAZ CEO, Mr. Aristotel JUDE, Romgaz CFO, Mr. Răzvan POPESCU, the Chairman of the Board of Directors (BoD), Secretary of State – Mr. Dan Dragoș DRĂGAN, BoD Members – Mr. Gheorghe Silvian SORICI, Mr. Botond BALAZS, Mr. Nicolae Bogdan SIMESCU and Mr. Cezar BATOG.

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 a 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 reservoirs 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.

About Dentons

With 20,000 professionals in more than 200 offices in over 80 countries, Dentons assists clients in any jurisdiction around the world, helping them to grow, protect, operate and finance their businesses. Through our polycentric approach and applied solutions orientation, together with our commitment to inclusion, diversity, equity and ESG, we challenge the status quo in order to focus on what matters most to our clients. www.dentons.com.

About Suciu Popa

Suciu Popa is one of the most important business law firms in Romania, covering the full spectrum of legal services in key practices such as mergers and acquisitions, energy and natural resources, finance and banking, labor law, competition, litigation and arbitration, with a track record confirmed by all international legal directories such as Chambers & Partners, Legal 500 EMEA, IFLR 1000, Who's Who Legal and Benchmark Litigation, as well as by the national and international business community. According to the 2022 edition of the Legal 500, the firm is highly specialized in the energy and natural resources sector. With a team of

"brilliant lawyers", Suciu Popa provides "extraordinary availability, flexibility in fee structure and a very pragmatic approach to client business needs". In the sphere of large projects but also in the energy and natural resources segment, Chambers & Partners points to the capabilities of the Suciu Popa team, noting that in these practice areas the expertise is extensive, focusing on the implementation of contractual structures and mechanisms, as well as on issues related to licensing and permitting of large-scale projects.

About Deloitte Romania

Deloitte Romania is one of the largest professional services companies in our country and provides, in cooperation with Reff & Asociații | Deloitte Legal, audit services, tax advisory services, legal services, management consulting and financial advisory services, risk management services, service solutions and technology consulting, as well as other related services, through 2,600 professionals.