

ENDORSED

Chairman of the Board of Directors

Marius-Gabriel NUȚ

**To:** The Ordinary General Meeting of Shareholders of S.N.G.N. Romgaz S.A.

**Subject:** Request for approval to extend the period to make use of the Loan Agreement concluded between S.N.G.N. ROMGAZ S.A. and ROMGAZ BLACK SEA LIMITED

#### A. Brief History

1. S.N.G.N. ROMGAZ S.A. (hereinafter referred to as ROMGAZ) became the sole shareholder of ROMGAZ BLACK SEA LIMITED (hereinafter referred to as "RBSL") in August 2022, when the acquisition of the shares issued by ExxonMobil Exploration and Production Romania Limited (former name of Romgaz Black Sea Limited) was completed.
2. RBSL is a company organized and existing under the laws of The Commonwealth of The Bahamas, under registration number 154020B, acting through its branch in Romania, ROMGAZ BLACK SEA LIMITED NASSAU (BAHAMAS) SUCURSALA BUCURESTI, registered with Bucharest Trade Register under No. J2008017387404, Unique Registration Code 24593762, with its headquarters in Bucharest, District 1, 169A Calea FLOREASCA, Building B, Rooms no. 801-834, 801A, 803A, 803B, 832A, 8th floor.
3. RBSL commercial activity is exclusively carried out in Romania.
4. BSL and OMV Petrom S.A. (hereinafter referred to as OMV Petrom) are Holders of the Concession Agreement for Petroleum Exploration, Development and Production in XIX Neptun Block, approved by Romanian Government Decision No. 1233/2000 as subsequently amended and supplemented (hereinafter referred to as the "Petroleum Agreement"), each holding 50% of the rights and obligations under the Petroleum Agreement for the eastern area, the deep water area of Neptun block (hereinafter referred to as "*Neptun Deep*"). Currently, Neptun Deep is under the development and exploration phase.
5. RBSL does not own any assets or interests outside NEPTUN DEEP Petroleum Agreement and does not hold any interest in the share capital of other legal entities or other securities of other legal entities.
6. NEPTUN DEEP offshore project, through the development and exploitation of Domino and Pelican Sud fields, will increase the security of natural gas supply in Romania and the region in the long term while contributing to a low-carbon economy with the first gas production expected to be achieved in early 2027.
7. On June 21, 2023, the Holders submitted to the National Agency for Mineral Resources (hereinafter referred to as ANRM), currently the National Regulatory Authority in the Mining, Petroleum and Geological Storage of Carbon Dioxide (ANRMPSG), the Development Plans (Petroleum Resources and Reserves Assessment Studies) for Domino and Pelican Sud fields for the confirmation of geological resources, reserves and production schedule.

8. On August 3, 2023 ANRM confirmed the Development Plans for Domino and Pelican Sud natural gas commercial fields. This moment represents the effective beginning of the development phase of Domino and Pelican Sud commercial fields and involves drilling works and construction of the necessary infrastructure for the exploitation and capitalization of natural gas, the commitments of the Holders being binding.
9. Further, based on the Petroleum Agreement, exploration activities are also being carried out to assess the energy potential of Neptun Deep.
10. A Joint Operating Agreement (“JOA”) was concluded and is underway between RBSL and OMV Petrom which governs the relationship between RBSL and OMV Petrom within the Deep Water Area, each of the parties having the obligation to bear 50% of the costs related to the work programs (exploration, development and production) within NEPTUN DEEP block.

## B. NEPTUN DEEP Development Work Program

1. The total value of investments for Domino and Pelican Sud commercial fields development between 2023-2027 is up to EUR 4 billion, of which approximately EUR 2 billion represent RBSL 50% share. The value of total investment for 2023-2027 is included in the Work Program and the Multiannual Budget for Development of Neptun Deep, as approved by RBSL and OMV Petrom.
2. The development works are expected to be carried out between 2023-2027 and are currently underway.
3. Exploration activities include drilling of an exploration well, Anaconda-1, immediately after the completion of the development drilling. Anaconda-1 Well will be drilled in waters with a depth of about 1,500 m, the location being at a distance of about 200 km away from Constanta, to explore a new prospect in XIX Neptun Block, within the Deep Water Area. The projected depth of Anaconda-1 exploration well is approx. 3,800 m, with an estimated cost of up to EUR 90 million cumulated for RBSL and OMV Petrom, out of which 50% is RBSL Share.
4. Currently, RBSL does not and will not generate revenues until the time of exploitation and sale of natural gas from Neptun Deep project (estimated to start in 2027).
5. ROMGAZ supports all working capital expenditures in connection with RBSL share in NEPTUN DEEP project and RBSL operating expenses, taking into account various types of financing to cover such amounts so that RBSL meets its financial obligations under the Petroleum Agreement and the Joint Operating Agreement for Neptun Deep project and those related to carrying out the activity of the company under efficient conditions.

## C. ROMGAZ Financing Solutions for RBSL

Financing RBSL investment and operational activity is secured through the following solutions:

- 1) **The contribution to the share capital**, a currently used solution, from resources internally generated by ROMGAZ.

The contribution to the share capital is carried out through the subscription of RBSL shares and their payment by ROMGAZ, within the limit of the authorized capital of RBSL amounting to USD 1,600,000,000,000 as provided for in *ROMGAZ BLACK SEA LIMITED Further Amended and Restated Memorandum of Association* in force of September 27, 2024).

By Resolution No. 11/September 11, 2024, the General Meeting of Shareholders (GMS) of ROMGAZ approved the amendment of the respective *ROMGAZ BLACK SEA LIMITED Further Amended and Restated Memorandum of Association*:

a) increase of authorized capital of ROMGAZ BLACK SEA LIMITED from the amount of USD 11,620,000 USD to the amount of USD 1,600,000,000;

b) Conversion of the issued shares of ROMGAZ BLACK SEA LIMITED into a single class of common shares, namely class A, at a per value of USD 1/share.

ROMGAZ, the sole member of RBSL, issued Resolution No. 32/September 16, 2024 which adopted the amendment of RBSL Further Amended and Restate Memorandum of Association.

2) **Loan Agreement concluded** between ROMGAZ (as lender) and RBSL through ROMGAZ BLACK SEA LIMITED Nassau (Bahamas) Sucursala București (as borrower).

Loan Agreement No. 42805/September 21, 2023 in the amount of RON 2.1 billion, concluded with the approval ROMGAZ GMS, is currently in force.

**The basic mechanism used since October 2024 to finance RBSL is the contribution to the share capital.** In the context where it is agreed between the parties that, for exceptional/unforeseen situation which do not allow the timely execution of RBSL - ROMGAZ corporate process associated with the financing mechanism by contribution to the share capital through subscription of RBSL shares and their payment or internally generated resources which are not sufficient to support the company's financing, the use of a loan agreement is effective and necessary.

As regards the period to make use of the afore-mentioned Loan Agreement, by Addendum No. 2 (of October 25, 2024) it was extended until May 31, 2027. Given that RBSL does not generate and shall not generate revenues until the start of natural gas exploration and sale under Neptun Deep Project (2027), there may be needs to use the amounts from the Loan Agreement even after May 31, 2027.

**Therefore, it is required to extend the period to make use of the loan until December 31, 2027, to ensure:**

- a) The current operational needs of ROMGAZ BLACK SEA LIMITED;
- b) The working capital needs of ROMGAZ BLACK SEA LIMITED in relation to the activities under i) of the Concession Agreement for petroleum exploration, development and exploitation in the perimeter XIX Neptun, Deep Water Area and ii) the Joint Operating Agreement concluded between ROMGAZ BLACK SEA LIMITED and OMV Petrom S.A, on the offshore Neptun Block, Deepwater Romania;
- c) The operational or working capital needs or the of ROMGAZ BLACK SEA LIMITED for other projects that may occur during the period of use;

**being in conjunction with the scope of the financing as provided in Article 3, letter a), b) and c) of the Agreement.**

#### **D. Use of Loan Agreement concluded between ROMGAZ and RBSL**

1. Loan Agreement No. 42805/September 21, 2023 in the amount of RON 2,1 billion. Loan Agreement No. 42805/September 21, 2023, with all the Addenda, concluded with the approval of ROMGAZ GMS. (hereinafter referred to as "*Loan Agreement No. 42805*"). It is currently underway.
2. Below it is shown a summary table for Loan Agreement No. 42805 as of the Reference date, December 31, 2025:

Loan Agreement No. 42805/September 21, 2023			
Period	Total Credit (Principal) (RON)	Capitalized Interest (RON)	Total debt (principal + interest) (RON)
Balance on December 31, 2025	311,018,649	61,963,285	372,981,934

1. Regarding the situation presented in item 2), the following is established:
  - a) The balance of the principal related to Loan Agreement No. 42805 as of December 31, 2025 is RON 311,018,649. The accrued interests as of December 31, 2025 related to the balance of the principal amount of RON 61,963,285.
  - b) The Loan Agreement No. 42805 is used for exceptional/unforeseen situations which do not allow the timely execution of RBSL - ROMGAZ corporate process associated with the financial mechanism by contribution to the share capital through subscription of RBSL shares and their payment or if ROMGAZ does not have internally generated funding resources to support the financing required for RBSL.

#### **E. RBSL estimated financing requirement for 2026 - 2027**

Considering the activity and investment value presented above related to NEPTUN DEEP project to support development and exploration within Neptun Deep block, the current financing mechanism, and the fact that RBSL does not have the required financial capacity to implement these strategic investments for ROMGAZ group, **RBSL requires financing from the sole shareholder/member, ROMGAZ.**

In the context presented above regarding RBSL investment and financing activity, both from the perspective of the **investment** program in NEPTUN DEEP (**development, exploration, exploitation**), RBSL 50% share, as well as from the perspective of RBSL operational activity for the period 2026 - 2027 (100% share), **the total estimated amount is approximately RON 5 billion.**

#### **F. Draft resolution submitted for approval of S.N.G.N. ROMGAZ S.A. Ordinary General Meeting of Shareholders**

##### **Article 1**

*S.N.G.N. Romgaz S.A. Ordinary General Meeting of Shareholders:*

- 1) approves to extend the period to make use of the Loan Agreement No. 42805/September 21, 2023, concluded between S.N.G.N. ROMGAZ S.A. and ROMGAZ BLACK SEA LIMITED, until December 31, 2027.
- 2) The Executive Management of S.N.G.N. Romgaz S.A. will carry out all formalities and sign all necessary legal documents/acts (including in relation to ROMGAZ BLACK SEA LIMITED) to extend the period to make use of the Loan Agreement No. 42805/21 September, 2023, concluded between S.N.G.N. ROMGAZ S.A. and ROMGAZ BLACK SEA LIMITED.

**S.N.G.N. ROMGAZ S.A. CEO  
Răzvan POPESCU**

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Aristotel Marius JUDE**

**S.N.G.N. ROMGAZ S.A. CFO  
Gabriela TRÂNBÎTAȘ**

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