OMV Petrom joins Shell and TPAO in an offshore exploration project in Bulgaria

OMV Petrom, the largest integrated energy producer in Southeast Europe, announces its entry into the exploration consortium for the Han Tervel offshore block in the Bulgarian Black Sea.

OMV Petrom will hold a 25% stake in the project, joining operator Shell (42%) and Türkiye Petrolleri A.O. (TPAO) subsidiary Turkish Petroleum Overseas Company Limited (TPOC) (33%) – subject to regulatory approval. The farm-in agreement was signed, with the completion of the transaction pending customary approval from the Bulgarian Government.

"Entering a new exploration block in the Black Sea, alongside major international partners, strengthens our portfolio and reinforces our long-term strategic commitment to this promising region.", said Christina Verchere, CEO of OMV Petrom.

The exploration license for Han Tervel was granted in 2025 for an initial five-year term.

The Han Tervel block covers approximately 4,000 km^2 and is located south of the Han Asparuh block. This move aligns with OMV Petrom's strategy to leverage its extensive offshore expertise across the region.

Key details of the upcoming phase include:

- Immediate focus: acquisition and detailed analysis of 3D seismic data.
- Future potential: based on seismic results, the partners will evaluate subsequent exploration drilling.
- Financial commitment: OMV Petrom will contribute to project costs and investments proportionally to its 25% stake, covering both historical costs and future operations.

"We have built solid exploration and development capabilities through the Neptun Deep project and our activities in the Han Asparuh block. We look forward to a successful collaboration with Shell and TPAO, leveraging our collective strengths to unlock new opportunities.", added Cristian Hubati, member of the OMV Petrom Executive Board, responsible for Exploration and Production.

OMV Petrom has a long tradition in the Black Sea, spanning four decades. The company's current portfolio includes exploration, development, and production activities across Romania and Bulgaria. OMV Petrom is the operator of Neptun Deep, the largest natural gas project in the European Union.

About OMV Petrom

OMV Petrom is the largest integrated energy producer in Southeastern Europe, with an annual Group hydrocarbon production of approximately 38 million boe in 2025. The Group has a refining capacity of 4.5 million tons annually and operates an 860 MW high-efficiency gas-fired power plant. The Group is present on the oil products retail market in Romania and neighbouring countries through approximately 780 filling stations under two brands – OMV and Petrom.

OMV Petrom is listed on the Bucharest Stock Exchange, with a 28.1% free float. As of end-2025, Romanian shareholders held around 45% of the shares (of which the Romanian state held 20.7%, and 24.4% were owned by pension funds in Romania, as well as other Romanian natural persons and legal entities). OMV Aktiengesellschaft held a 51.2% stake in OMV Petrom, and the remaining 3.7% were held by other foreign investors.

OMV Petrom is one of the largest contributors to the state budget, with more than 48 billion euro in taxes and dividends paid between 2005 and 2025. During the same period, the company invested over 21 billion euro and allocated around 210 million euro to develop communities in Romania, focusing on environmental protection, education, health, and local development.

Our commitment to climate change mitigation is reflected by our consistent efforts to reduce our emissions, with the long-term goal to achieve net zero operations by 2050.

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