

State owned Bulgarian Energy Holding (BEH) enters the Han Asparuh exploration joint venture

- ▶ BEH has entered the Han Asparuh block with a 10% interest
- ▶ OMV Petrom (operator) and NewMed Energy hold 45% each
- ▶ Exploration drilling started in December 2025 and is ongoing

The Bulgarian State, through Bulgarian Energy Holding (BEH), has entered the Han Asparuh offshore exploration joint venture in the Bulgarian Black Sea, with a 10% interest.

BEH will pay its proportional share (10%) of the costs incurred in connection with drilling preparations and operations.

In the new partnership structure, OMV Petrom remains operator, with a 45% stake, NewMed Energy holds 45%, and BEH holds 10%.

Exploration drilling started in December 2025 and is ongoing, with the drilling vessel Noble Globetrotter I contracted to drill two exploration wells.

“This partnership reflects a shared commitment to unlocking the Black Sea’s potential as a reliable regional energy source in a safe and sustainable manner”, said Cristian Hubati, member of OMV Petrom’s Executive Board, responsible for Exploration and Production.

“Our participation into Han Asparuh extends our deepwater portfolio and strengthens regional collaboration in the Eastern Mediterranean and Black Sea”, said Yossi Abu, CEO NewMed Energy.

“By joining the joint venture, Bulgaria takes an active role in exploring its offshore resources and enhancing national energy security. Moreover, such projects can make a significant contribution to the economy”, said Valentin Nikolov, CEO Bulgarian Energy Holding.

A study recently issued by EY, commissioned by OMV Petrom and NewMed Energy, shows that unlocking the natural gas potential in the Bulgarian Black Sea could generate major benefits for the country’s economy and energy security.

According to the analysis, every EUR 1 billion invested and spent in offshore projects could deliver up to EUR 5.2 billion in GDP and EUR 1.5 billion in state revenues.

Han Asparuh

Han Asparuh is an exploration block located in the Western Black Sea in Bulgaria, South of the Neptun block in Romania and has an area of 13,712 km² with water depths slightly below 2,000 m. Exploration activities started in 2012 and included geological and geophysical surveys and the drilling of three exploration wells. An extensive 3D seismic campaign was finalized in May 2020 to identify potential drilling targets.

OMV Petrom in the Black Sea

OMV Petrom has over 40 years of experience in oil and gas production in the Black Sea. In the Romanian sector, it operates several blocks, producing oil and gas in the shallow waters. In deep waters, OMV Petrom, in partnership with Romgaz, is developing the Neptun Deep project, with estimated volumes of 100 billion cubic meters of gas. First gas production from Neptun Deep is expected in 2027. More details about Neptun Deep [here](#).

About OMV Petrom

OMV Petrom is the largest integrated energy producer in Southeastern Europe, with an annual Group hydrocarbon production of approximately 40 million boe in 2024. 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 a company in which, as of end-2024, Romanian shareholders hold over 44% of the shares (of which the Romanian state, through the Ministry of Energy, holds 20.7%, and 23.7% are owned by pension funds in Romania, to which are added almost 500,000 individual investors and other Romanian entities). OMV Aktiengesellschaft, one of the largest listed industrial companies in Austria, holds a 51.2% stake in OMV Petrom, and the remaining 4.5% are held by other foreign investors. Of the total shares of OMV Petrom, 28.1% represents the free float on the Bucharest Stock Exchange.

OMV Petrom is one of the largest contributors to the state budget, with around 44 billion euro in taxes and dividends paid between 2005 and 2024. During the same period, the company invested approximately 20 billion euro.

Since 2007, OMV Petrom has included corporate responsibility principles into its business strategy. Between 2007 and 2024, the company has allocated around 190 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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