

# Black Sea Oil & Gas SA Offshore Wind project overview

Anton Assfoura, Black Sea Oil & Gas

**Black Sea Oil & Gas SA (“BSOG”): Romanian based independent oil & gas company**

BSOG offices and all staff  
(technical, commercial and financial)  
are located in Bucharest, Constanta and Vadu, Romania

BSOG’s flagship is the Midia Gas Development Project

First Gas for MGD Project taken on June 15, 2022

MGD Project is the 1<sup>st</sup> offshore project built in the Romanian Black Sea in the last 30 years

**Two shareholders: Carlyle International Energy Partners (“CIEP”)**

**&**

**The European Bank for Reconstruction and Development (“EBRD”)**

1 fund of 128 funds of Carlyle Group,  
a private equity firm with \$158Bn assets  
under management

EBRD became minority shareholder in November 2017

**Stakeholders  
workshop**

**13 september  
2023**

First gas

**Constanta**

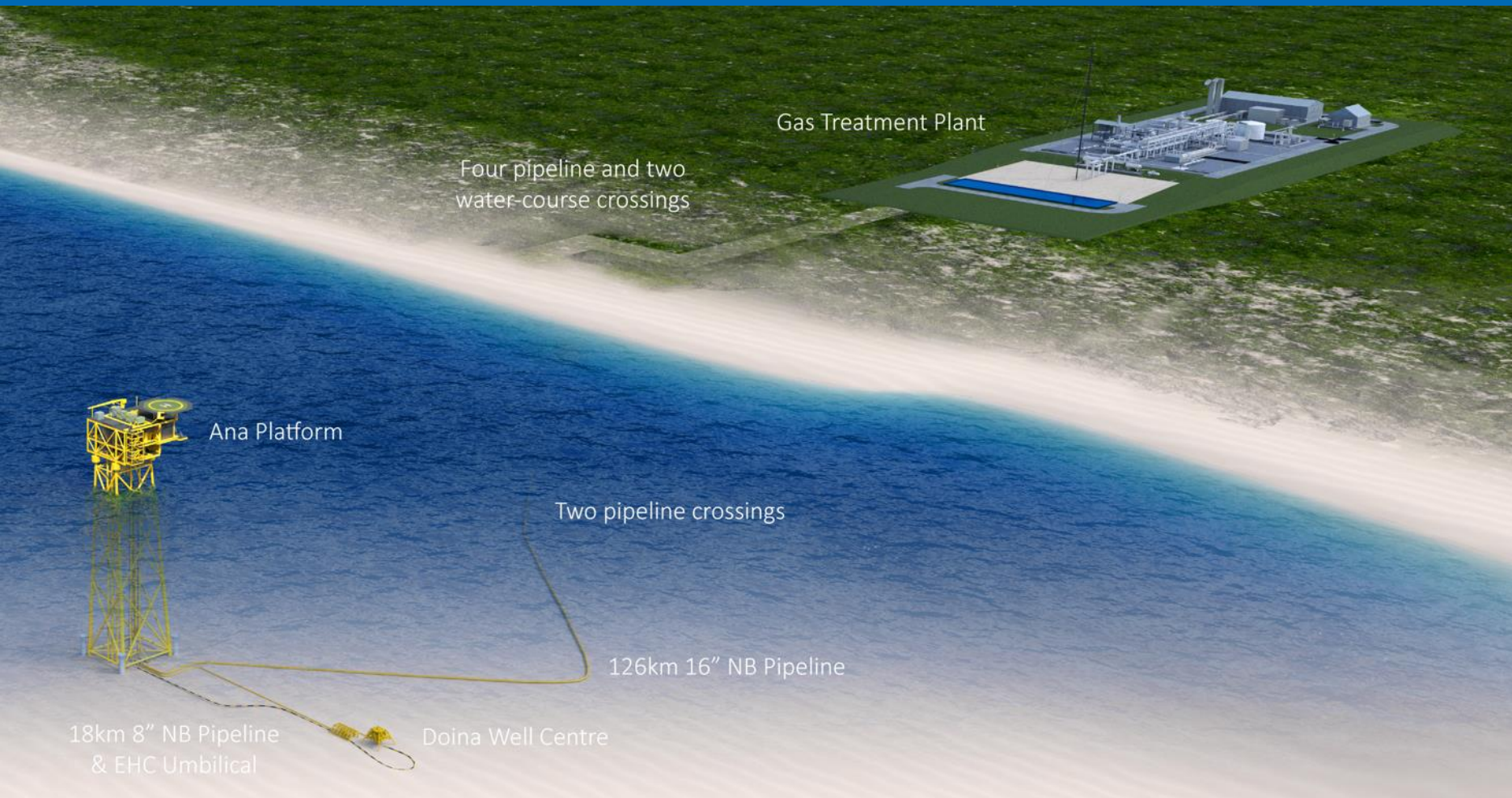
Staff located in Romania

**Maritime  
University**

Staff located in Romania



# Midia Gas Development Project

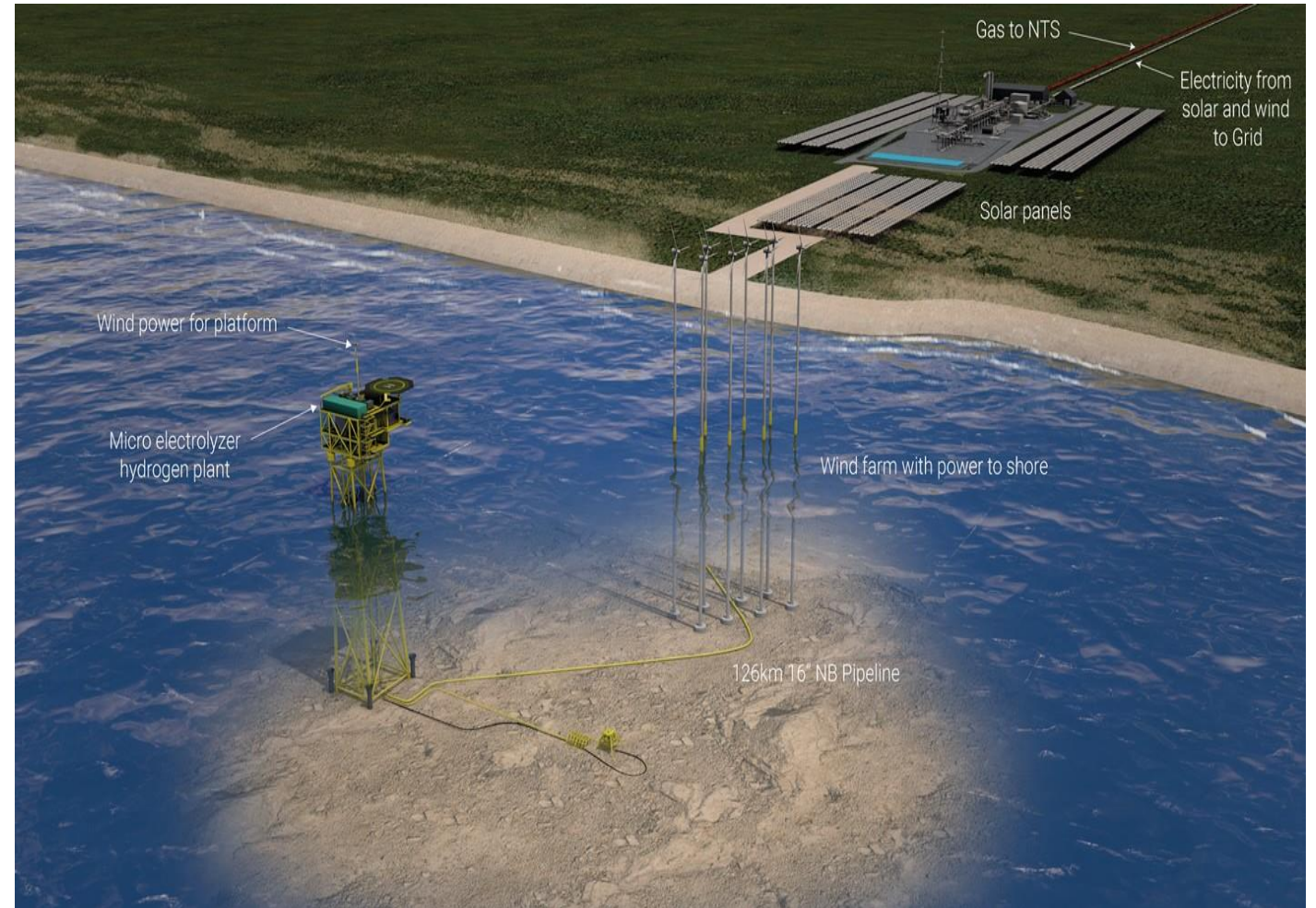


- 300 Bcf P50 Resources
- 1 Platform with 4 wells
- 1 Subsea well
- 126km transport pipeline
- Onshore gas plant



# The Case for Green Energy – Near and Medium Term

- Solar PV development on already zoned MGD lands to supply power to MGD plant and power grid
- Micro scale (50kw) Green Hydrogen using a platform mounted offshore windmill and platform electrolysers to power the Offshore Platform
- Offshore Wind Farm using MGD access corridors and land rights to supply power grid – PERMITTING IN PROGRESS
- “Virtual Power Plant” which could incorporate all types of energy (Solar, Wind and Gas to Power facility from GTP) for a more reliable/baseload power output



BSOG has extensive experience developing offshore Romanian Black Sea

- The first offshore development in over 30 years
- Currently the only developer of any offshore infrastructure
- Founder and Vice Chairman of RBSTA (Black Sea Titleholders Association)
  - Led the advocacy effort to establish offshore regulatory regime with government and parliament
  - This effort will need to be repeated for Offshore Wind
- Only company to have successfully completed the entire permitting process for an offshore development
- Has the full support of local community
- Successfully arranged a €190mm project finance facility with an international syndicate for MGD project
- Strong shareholder support through Carlyle Group and EBRD
- Mandate to pursue Green Energy Objectives



126 km offshore pipeline ROW from Ana Platform to shore





- 4.1km underground MGD pipeline in blue
  - from shore, undercrossing beach, to GTP
  - through MGD owned lands and RoWs
- 25Km underground NTS pipeline from GTP to T1 in red

- **Legislation**
  - Offshore wind law in public debate
  - Maritime spatial plan for Romania
  
- **Additional constraints**
  - Archeology & historical monument
  - Mining blocks (relevant for landfall options)
  - Military training areas & polygons
  - Military exclusion zones
  - Marine transport routes
  - Fishing areas
  - Marine wildlife
  - Safety areas of existing offshore/onshore infrastructure





- **Legislation**
  - Offshore wind law
  - Maritime spatial plan for Romania
- **Studies**
  - Wind
  - Waves
  - Seabed
  - Wildlife



Black Sea Oil & Gas SA

175 Calea Floreasca, 10th floor, Sector 1, 014459, Bucharest, Romania

[www.blackseaog.com](http://www.blackseaog.com)