UKRAINE'S MOST PROMISING OIL & GAS PROSPECTS IN THE BLACK SEA

Oil and gas resources in the Black Sea of the Dolphin and Skifska areas

The Ukrainian part of the Black Sea is expected to be a significant discovery as are the recently discovered fields in the western part of the Black Sea:

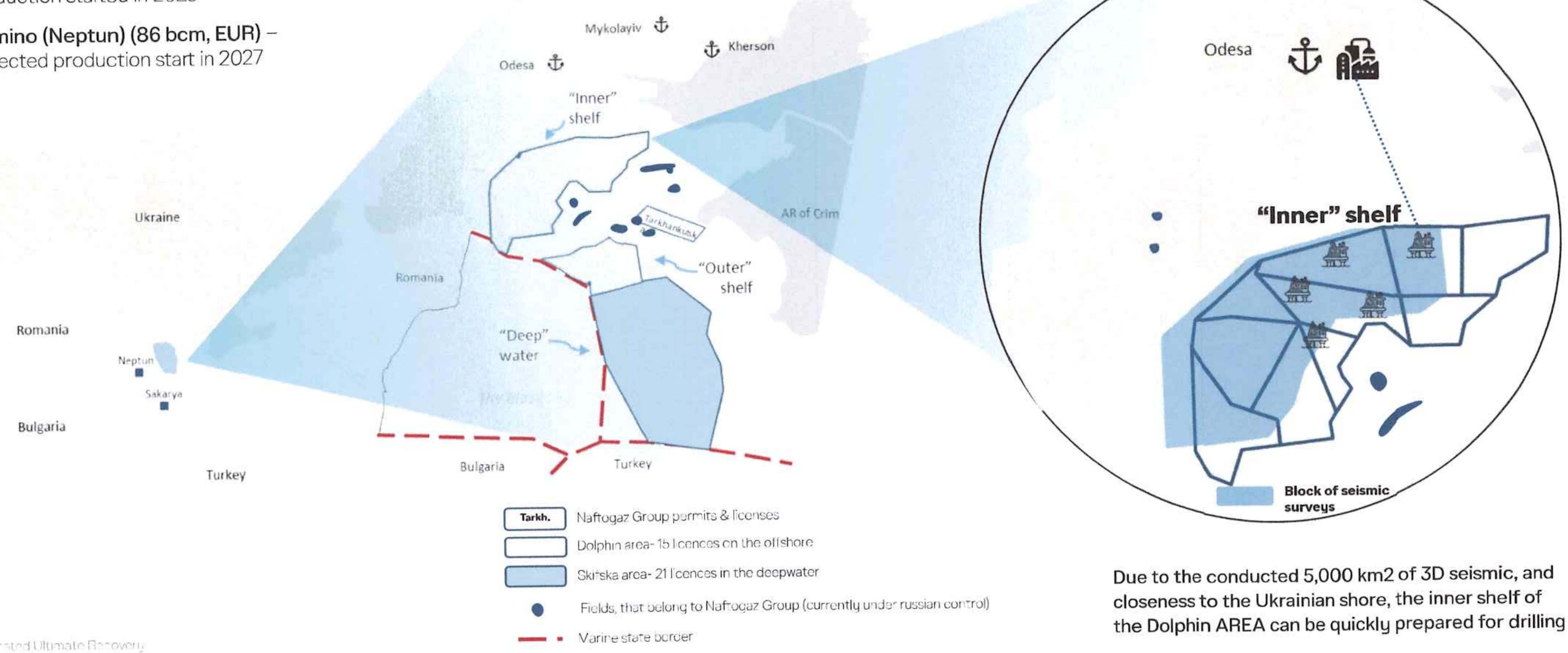
- **Sakarya (710 bcm, EUR[1]) –** production started in 2023
- **Domino (Neptun) (86 bcm, EUR) –** expected production start in 2027

Naftogaz holds licenses for offshore development in inner & outer shelf (Dolphin) and "Deep" water zone (Skifska)

~29,000 km²
Total area

340 bcm
EUR (recoverable)

3D seismic surveys revealed 40 prospects
with ~70 bcm of recoverable gas in the inner shelf



Due to the conducted 5,000 km2 of 3D seismic, and closeness to the Ukrainian shore, the inner shelf of the Dolphin AREA can be quickly prepared for drilling

1 – Estimated Ultimate Recovery

UKRAINIAN OFFSHORE – DOLPHIN AND SKIFSKA AREAS

Objectives: implemented and in progress

Bathymetry - the study of the seabed to identify possible hazards	✓ Aug 2021
Field 3D seismic surveys on the inner shelf - 5,000 km²	✓ Dec 2021
Pre-Stack **Time Migration** (PSTM)	✓ Oct 2022
Pre-Stack **Depth Migration** (PSDM)	✓ Oct 2023
Interpretation of seismic data after PSTM	⌛ Sep 2025
Partnership initiation	2025-2026
Drilling contracting	2026-2027
Drilling the first prospecting wells	2026-2027
Beginning of infrastructure construction	2029
Launch of commercial production	2031

Partner role: bring capital and expertise to unlock Ukraine's offshore gas potential

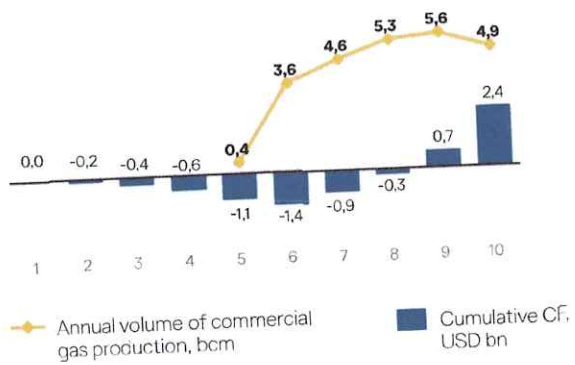
Offshore development is planned in two strategic phases

Stage 1. DOLPHIN

Inner shelf, (sea depth 17-35m)

Forecasted well flow rate: ~ 85-400 tcm per day

# of wells: ~ 154



~ $4 billion CAPEX

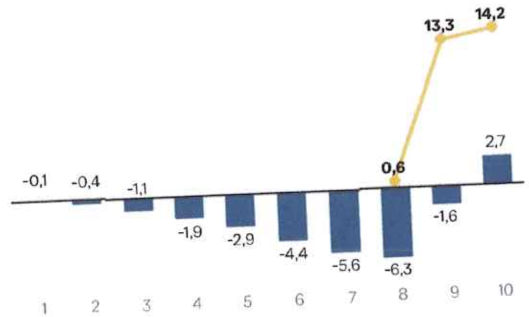
37.2% IRR (in USD)

~ $1.5 billion Net annual cash flow (at full capacity)

Stage 2. DOLPHIN (outer shelf) and SKIFSKA

Outer shelf (50-140 m), deep water (150-2200m)

Forecasted well flow rate: ~ 400 - 1,500 tcm per day



~ $ 10 billion CAPEX

30.8% IRR (in USD)

~ $4.0 billion Net annual cash flow (at full capacity)

Backed by nearby proven reserves and strong economic indicators, **Ukraine's offshore can reshape energy security across South-Central Europe in the coming years**

HIGH-IMPACT UNCONVENTIONAL OIL & GAS OPPORTUNITY – OLESKA AREA, WESTERN UKRAINE

~6,300 km²
Total area

$3+ bn
Estimated CAPEX of full Oleska area development

1.6 tcm
Estimated **unconventional** hydrocarbon deposits

1.4 tcm
Estimated **tight gas** deposits

29 mt
Estimated **conventional oil** deposits

27 bcm
Estimated **conventional gas** deposits

Partner role: provide investments and expertise to explore and develop unconventional gas and hydrocarbons

Minimal working program for conventional deposits

DERISKING AT REASONABLE COST

Minimal working program is attractive for potential investor

300 km² ≈ 5%

№	Program	Indicator value
1	2D-seismics	1,500, lin km
2	3D-seismics	300 km²
3	Wildcat wells	3
4	Explorational wells	5
5	Sidetrack	5
6	Infrastructure*	–

* depends on wells results

~ $91 mln CAPEX[1] (in USD)

24.7% IRR (in USD)

~ $44 mln Net cash flow (at full capacity)

7.6 years PP

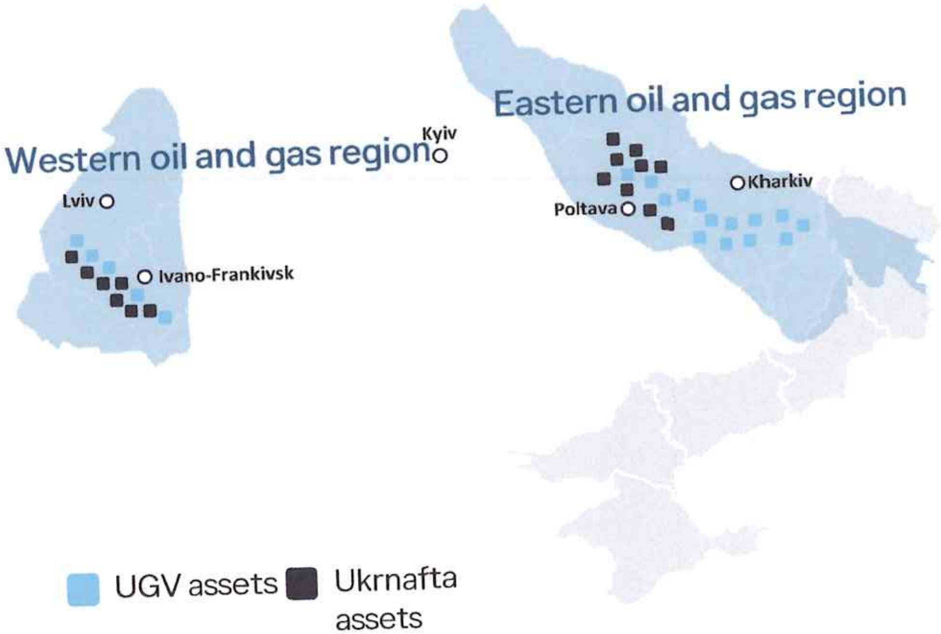
Major potential of the area lies in its unconventional hydrocarbons and tight gas reserves

In case of **exploration success** → **up to 1,000 wells are planned** to be drilled on the next stage

1 – CAPEX on minimal working program

Oleska area offers a high-impact unconventional gas opportunity poised to fortify European energy security while delivering exceptional returns for potential partners

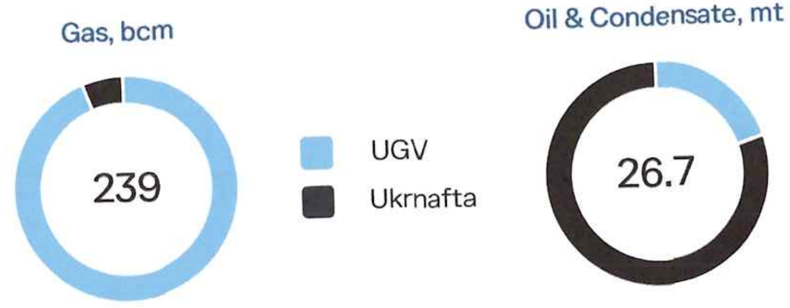
UKRNAFTA & UGV HAS SUBSTANTIAL POTENTIAL IN BROWNFIELDS FOR PARTNERSHIPS



Majority of Naftogaz natural gas producing assets are concentrated in the Eastern oil and gas region.

Currently UGV holds 169 licenses with 130 in development, while Ukrnafta holds 93 licenses.

Naftogaz Group 2P Reserves



Net hydrocarbons production, 2024

14.7 bcm

1.9 mt

Partner role: bring capital and expertise to unlock additional value by applying enhanced recovery technologies and optimized operations on developed fields.

Brownfield partnerships offer low-risk entry into proven assets

Naftogaz offers an access to producing fields with proven reserves and clear production history. Partner will focus on redevelopment of existing wells and infrastructure, reducing exploration uncertainty.

Partnership is offered via flexible models: Engagement via Risk Service Contracts (fee-based with cost recovery) or Production Enhancement Contracts (performance-based).