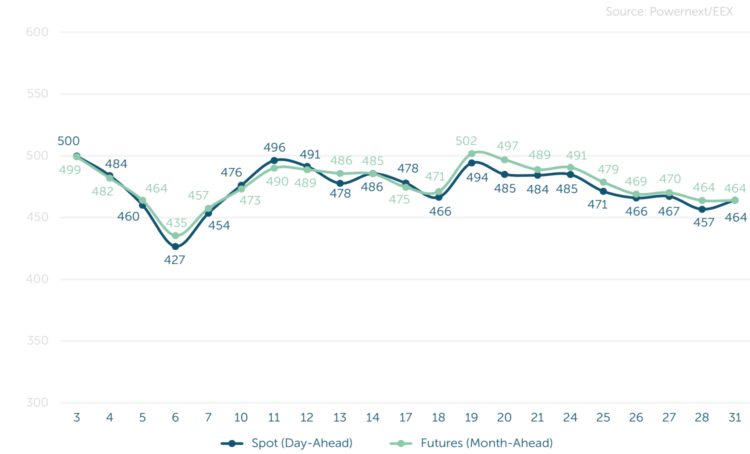
UKRAINIAN AND EUROPEAN GAS MARKET NAVIGATOR (MARCH 2025)

Gas prices at the Dutch hub TTF, $ per thousand cm

The average spot price was 41.522 EUR/MWh ($474, or UAH 19 670 per thcm).

The average futures price at the TTF hub (Month-Ahead), excluding the last day, was 41. 839 EUR/MWh ($478, or UAH 19 820 per thcm).

Over the course of the month, gas prices on the spot and futures markets in Europe fell significantly - by 17%. The difference in cost between these derivatives stood at 0.8%. Volatility ranged from 18% to 20%.

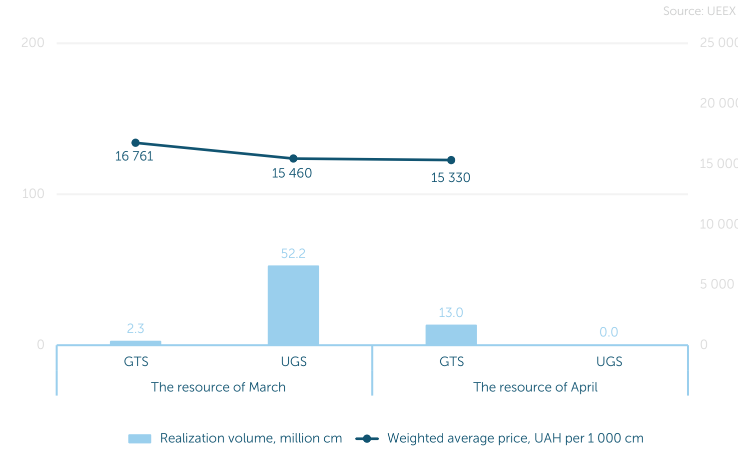


The results of natural gas trading on the Ukrainian Energy Exchange

In March, 67.5 million cm of Ukrainian origin gas were traded on the exchange at a weighted average price of UAH 15 470 per thcm (excluding VAT).

The most active buyers of this resource were the TSO of Ukraine (63%), the Naftogaz Group (15%), and Ukrzaliznytsia (5%). The leading seller of natural gas, accounting for 16% of the total volume, was Ukrnaftoburinnia.

Overall, since 2022, a total of 3.611 bcm have been sold on the Ukrainian Energy Exchange (excluding GMU).

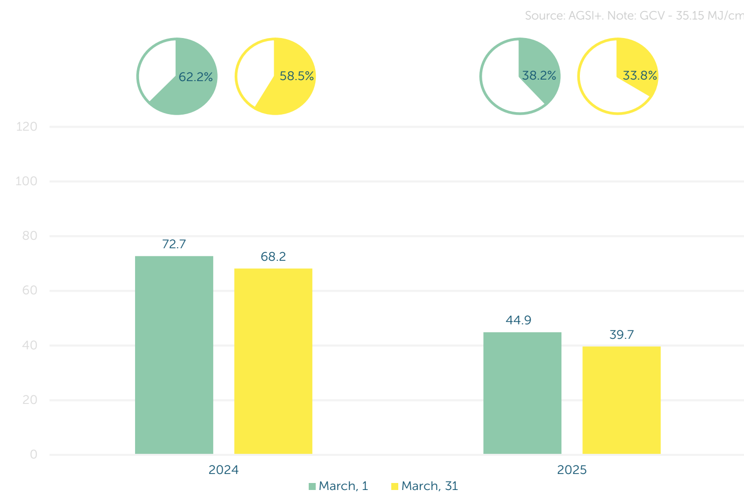


Filling rates of European underground gas storages, billion cm

Europe increased its demand for natural gas during the winter, withdrawing nearly 60% more than in the previous year's heating season.

Whereas more than 44 bcm were used during the 2023/2024 season, around 70 bcm were consumed in 2024/2025.

In March, most countries began concluding their heating season and started injecting gas into UGSs. However, it is still too early to speak of a steady pace in preparing for the next winter, as worsening weather conditions prompted some nations to return to withdrawals from underground reserves.



Gas transportation volumes at cross-border interconnection points, million cm

In March, 321.6 million cm of gas were transported to Ukraine - 43% less than in February. Of this volume, 75% was supplied by Hungary, 10% by Poland, and 8% by Slovakia.

Large-scale Russian attacks on gas production facilities forced Ukraine to begin importing: since the start of the year, 800 million cm of gas have been purchased. The lion's share was imported in February-March to balance the system.

This year's import volumes will depend on the situation at the front, the escalation or suspension of Russian strikes, industrial sector demand, and weather conditions.