UKRAINIAN
ENERGY EXCHANGE

УКРАЇНСЬКА
ЕНЕРГЕТИЧНА БІРЖА

ENHANCING LOCAL LIQUIDITY

UKRAINE GAS EXCHANGE DEVELOPMENTS

SEEGAS MEETING, Vienna 2026

WE ARE CREATING A MARKET

WE REPRESENT THE MARKET

16 years of activity

FOR THE LAST 5 YEARS:

1568+	520+	6000+
billion UAH of trading volume	thousands of concluded agreements	participating companies

- UEEX is the leading commodity exchange in Ukraine, providing the organizational, technological and legal framework for the effective functioning of an electronic trading platform based on best global practices and with a strong commitment to further alignment with EU legislation.
- The first commodity exchange to receive a license from the NSSMC:
    - License No. 445 (dated 06/30/2021) for conducting professional activities in organized commodity markets - activities for organizing trade in products on commodity exchanges;
    - License No. 34/21/1647/K01 (dated 12/24/2024) for conducting professional activities on organized commodity markets - activities for organizing the conclusion of derivative contracts on commodity exchanges.
- UEEX's subsidiary, **Ukrainian Clearing House LLC**, provides clearing of organized commodity markets on the basis of a License to carry out professional activities in capital markets - clearing activities for determining liabilities.

Ukrainian Clearing House

WE ARE OPERATING

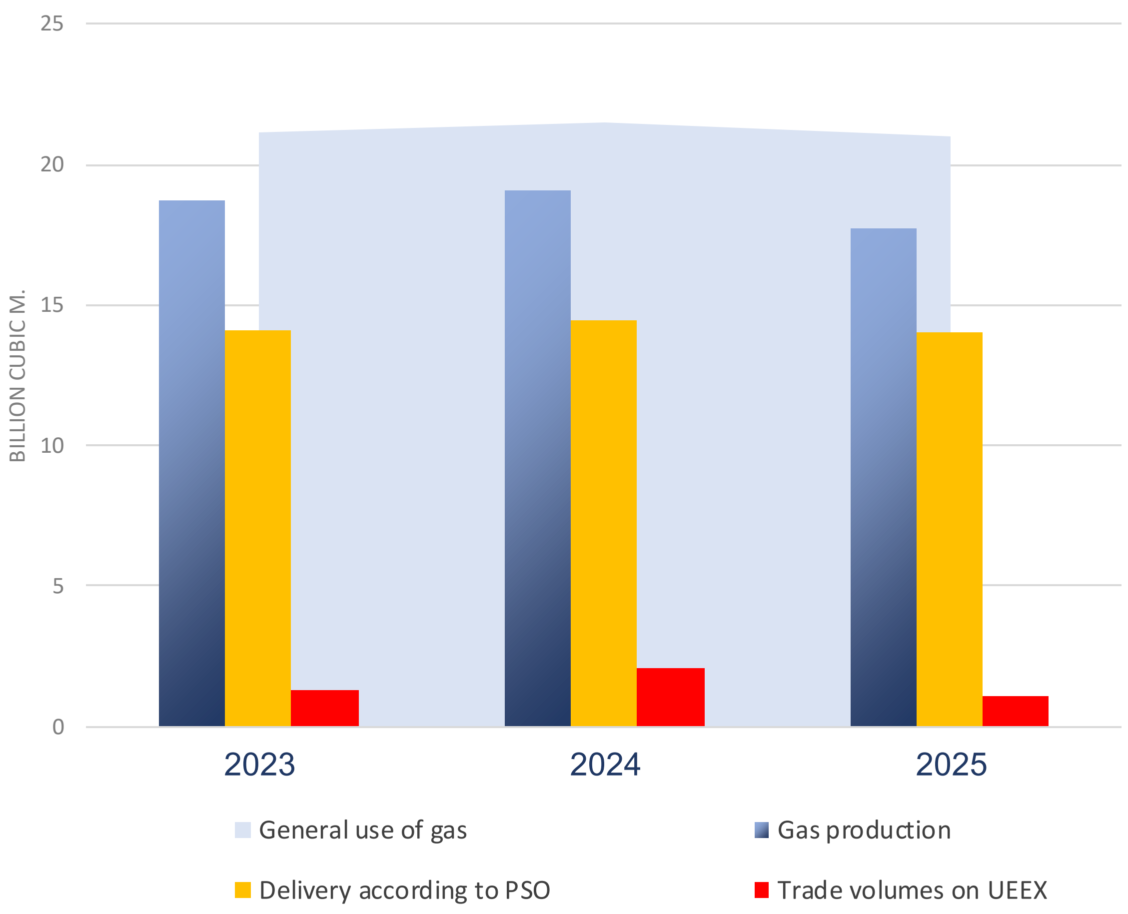
- Oil products
- Fertilizers
- Coal products
- Raw materials and other products
- Prozorro.Sale

Natural Gas – Ukrainian Market Overview

Key facts about the natural gas market

- **Significant production losses:** attacks on gas production infrastructure resulted in the loss of part of the pre-war production volume.
- **Structural changes in demand:** industrial consumption has decreased, while the share of consumers covered by PSOs has increased.
- **Limited space for free pricing:** most volumes are sold at regulated prices, which hinders the development of a full-fledged, deep exchange market.
- **Large monopolization and market concentration:** the number of active participants also decreased, the trader segment was practically eliminated, and the market turned into a market of direct contracts with a shortened supply chain (producer - consumer).
- During a full-scale war on the **UEEX, the basis of trading volumes is formed by state-owned companies** with offers to purchase or sell natural gas. Private producers usually only sell to state-owned companies at auctions and are not very active at auctions..

Main indicators of Ukrainian market



Trading operational indicators

Short-term market

- Standardized products
- Within-Day (WD) and Day-Ahead (DA)
- Week, Month
- Resource transfer to VTP or UGS
- Two-way continuous auction
- 4 trading sessions during the day
- Price formation to resolve imbalances
- Software complex PP ETP

Medium and long-term market

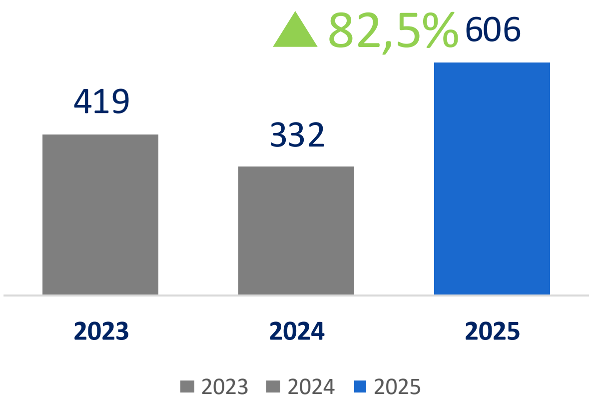
- Non-standardized products
- Week, month, year
- One-way auction
- Software complex PP BETS

Customs warehouse and import

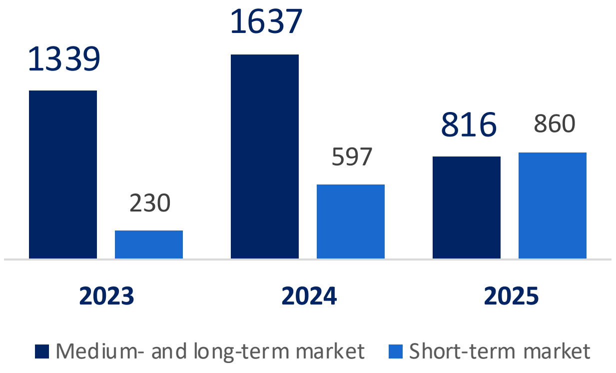
- Gas trade in UGS in customs warehouse mode
- Trade in imported natural gas
- Trade at the border
- Software complex PP BETS

UEEX trading systems are integrated with the information platforms of the GTS and UGS operator for trading notifications and clearing

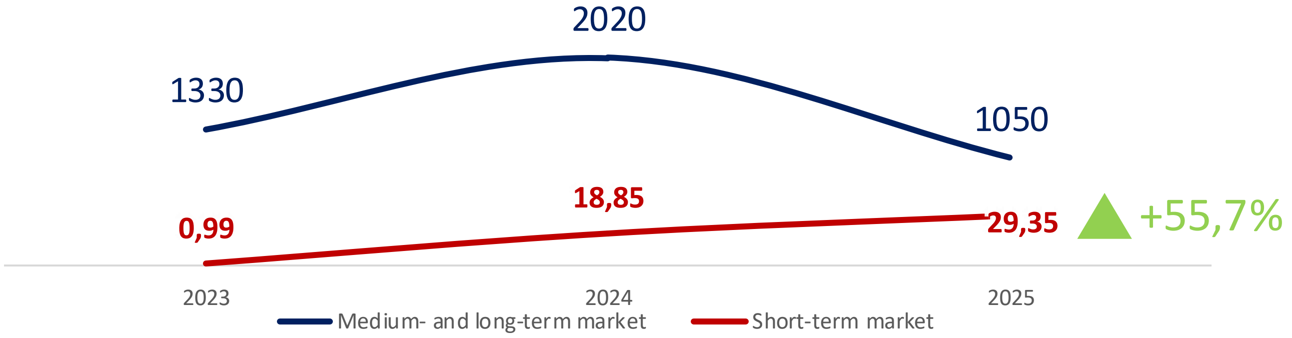
Number of trading sessions held



Number of concluded exchange transactions



Natural gas trading volume (million cubic meters)



In 2025, the trading volume on the spot market increased by **55.7%** compared to 2024

The UEEX gas market in the fifth year of the war

Factors shaping the exchange market

Activity of state-owned companies

- In 2023-2024, Naftogaz Group purchased about 2 billion cubic meters of domestically produced gas on the UEEX due to the export ban – peak trading volumes on the medium-term market in 2024.
- In 2025, Naftogaz Group stopped mass purchases on the Exchange. Naftogaz Trading returned to the exchange in April of this year with the sale of gas to industry for the first time since the start of the full-scale invasion, also initiating several deals to purchase natural gas on the UEEX. However, the Naftogaz group currently carries out its basic trading activities on the domestic free market over the counter.
- In 2024-2026, the OGTSU will purchase natural gas from the UEEX for the production of electricity. From June 11, 2026, the procurement has been transferred to the branch of the OGTSU "Gas Turbine Power Company".

Impact of PSO

- In April 2025, the government obliged JSC Ukrnafta (the largest seller on the UEEX at the end of 2024) to sell its own gas to Naftogaz at a fixed price. At the end of the year, the company resumed sales through the UEEX exclusively of the resource accumulated in the UGS before the introduction of the PSO.
- Starting from October until the end of 2025, the OGTSU purchased more than 340 million cubic meters of imported gas through auctions on the UEEX in order to fulfill the PSO.
- In March 2026, electricity producers at Gas piston units and Gas turbine units were excluded from the PSO. The decision of the National Energy Regulatory Commission on separate gas metering allowed District heating companies to purchase gas for electricity production at UEEX.

Unfulfilled prospects

Project with Trayport

Integration with Trayport Joule (2025)

The ambitious UEEX project aimed to add Ukrainian markets to the Joule screen, making them visible to over 3,000 leading European gas traders.

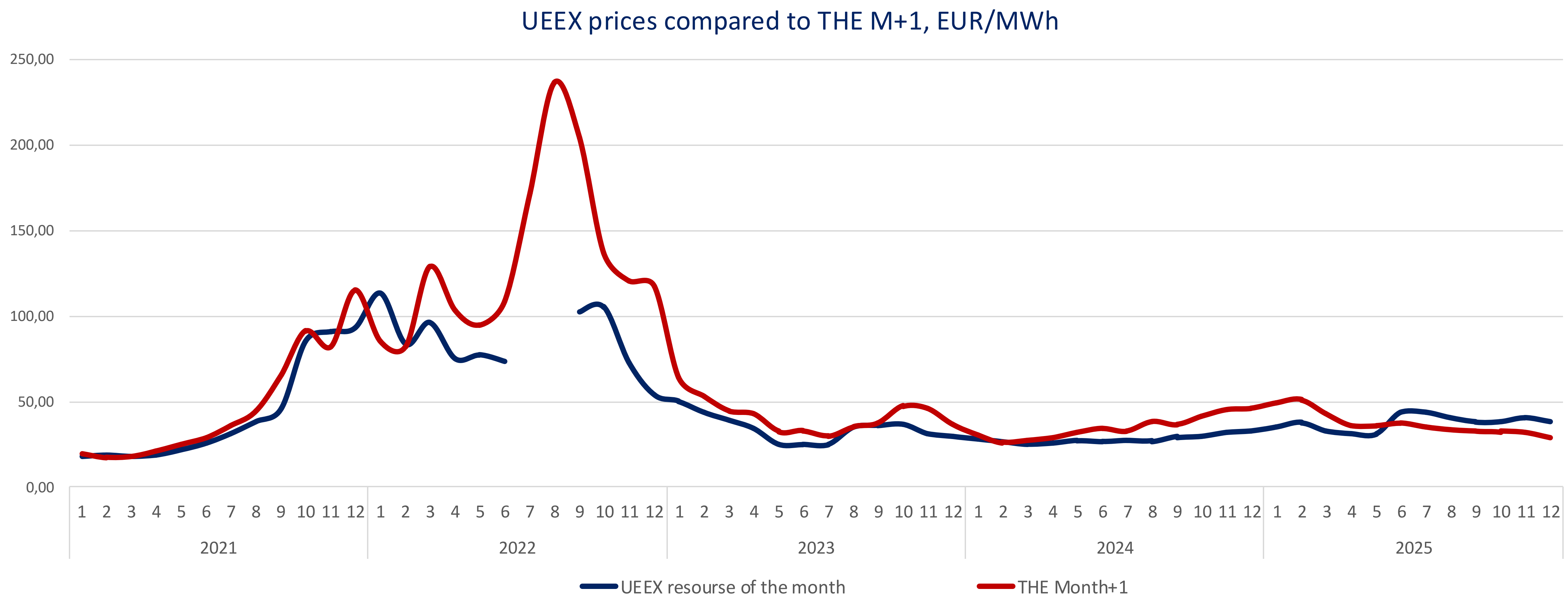
Cross-border perspectives
The solution created the prerequisites for free imports and cross-border trade using the world's leading platform.

Lack of market will
The initiative was not implemented due to the reluctance of the largest importers to support an open exchange instrument.

According to ExPro estimates, in 2025, Naftogaz of Ukraine imported 5.5 billion cubic meters of gas, attracting $3 billion in financing from international institutions (EBRD, EIB, Government of Norway) and Ukrainian banks.

Conclusion
Strategic purchases were made exclusively outside the organized exchange market. This did not add critically important liquidity to the exchange.

UEEX prices are an important indicator of the Ukrainian natural gas market



Even with the market closed due to the ban on exports from Ukraine, there is a correlation between Ukrainian and European prices during a full-scale war.

Standardized products are the way to set the price index

Stage I (light) – implemented

A system of guarantee fees has been introduced, but settlements are made directly between the parties.

Stage II (full) - being implemented

Introduction of a comprehensive system of financial and commodity guarantees with centralized settlements through a clearing house and escrow accounts. Full guarantee of fulfillment of obligations.

PRODUCT

Product	
Day-Ahead	Transfer to **VTP GTS**
Within-Day	Transfer to UGS
Week	next 4 weeks of supply, UGS/GTS
Month	next 4 months UGS/GTS

Day-Ahead / Within-Day: short-term standardized product

CALCULATIONS

Full guarantee of the fulfillment of obligations due to the integration of the exchange and the information platform of OGTSU/UTG and with the bank for account management

- ✓ Standardized products, as in the first stage
- ✓ Three-tier transaction protection system:
  - ○ Guarantee fee 1 – guaranteeing the conclusion and execution of the contract
  - ○ Guarantee fee 2 – payment guarantee
  - ○ Guarantee fee 3 – commodity delivery guarantee (for UGS)
- ✓ Standardized processes for controlling the implementation of the agreement

Compliance and clearing of trading participants' obligations

Effective risk management and participant verification system

- **CRM Accredit**
  Online client accreditation and improving the quality of interaction with them

- **Online client accreditation and improving the quality of interaction with them (KYC)**
  In-depth due diligence, beneficial ownership and sanctions list analysis

- **Clearing of liabilities**
  Ukrainian Clearing House LLC (UCH) provides clearing on the short-term natural gas market on the principle of "delivery versus payment"

- **Escrow accounts**
  Using escrow accounts to ensure instant and secure payments

17
areas of accreditation

12,000+
documents annually

4000+
accredited UCH clients

Implementation of REMIT standards

Transparency and integrity

- ## Data Transmission Administrator

2024 UEEX received the status of DTA and through its own platform provides services of collection, aggregation and reporting to the NEURC on transactions with wholesale energy products.

- ## Surveillance system

In 2025, a separate surveillance unit was created and an automated market surveillance system was introduced to detect signs of manipulation and ensure trading transparency.

Official status of the DTA

Agreements on the UEEX and outside the UEEX

Standard and non-standard contracts

Data protection and customer support

Ways to overcome liquidity barriers

Necessary administrative and regulatory decisions	UEEX activity priorities
Phased Abolition of the PSO abolition of special duties after the end of martial law to reduce the share of regulated pricing	**Development and implementation of new products** for market needs, taking into account integration into the European energy space
Introduction of the Gas Release Program creation of mechanisms for the mandatory sale of part of the gas produced in-house on the organized market	**Clearing infrastructure** Development of clearing systems and financial guarantees for reliable settlements
Encouraging the participation of non-residents VAT administration reform and currency liberalization	**Regional cooperation** interaction with exchanges in the SEEGAS region to attract best practices

Possible factors affecting the gas market

Government Policy

Changes in PSO
potential changes in PSO can quickly change market conditions

Prices in Europe

Approaching import parity
price declines in Europe will affect the Ukrainian market and could potentially lead to a resumption of imports

War and strikes on mining

Production reduction
The main factor in the loss of supply in the market and the increase in price

Naftogaz's market strategy

Naftogaz's behavior
will determine the volume of supply on the market and may affect prices

THANK YOU
FOR YOUR ATTENTION

LLC “Ukrainian Energy Exchange”
01001, Ukraine, Kyiv, Khreschatyk, 44a,
4-th floor.

Phone: +38 044 35 700 70

ueex.com.ua