



BRAVERY TO THINK ABOUT TOMORROW

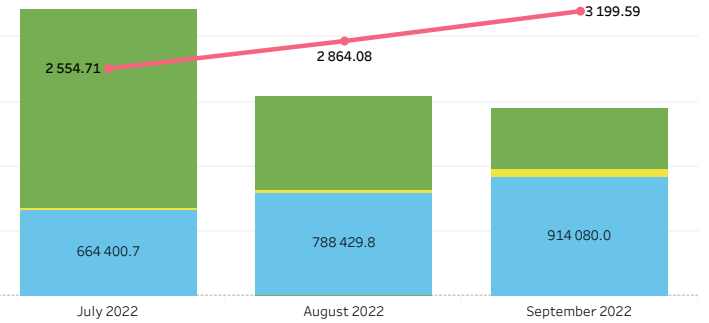
Comparative analysis of the electricity market for III quarter of 2022:

1. Analysis of the day-ahead market (DAM) operation;
2. Analysis of the intraday market (IDM) operation;
3. Comparative analysis of DAM prices in Ukraine, Romania, Slovak Republic and Hungary;
4. Comparative analysis of DAM and bilateral contracts market (BCM) prices

III quarter of 2022

Prices, traded and offered volumes on the DAM

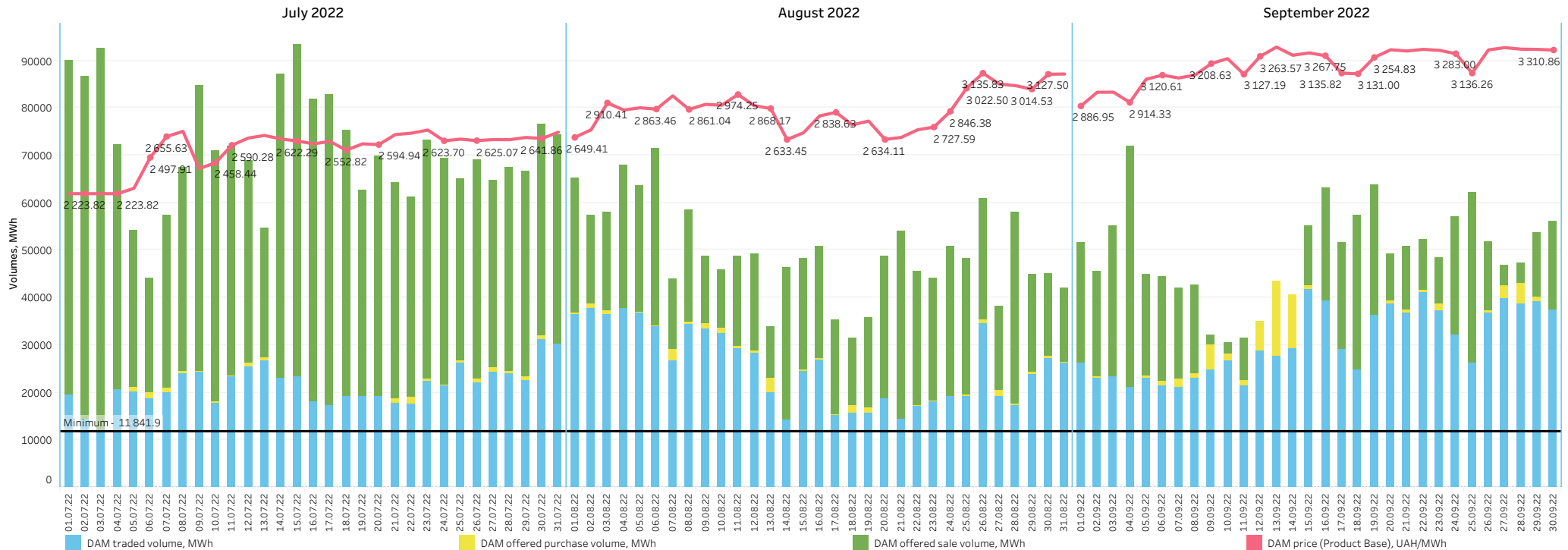
| Quarter | Місяць | DAM price (Product Base), UAH/MWh | DAM traded volume, MWh | DAM offered purchase volume, MWh | DAM offered sale volume, MWh | The difference between the DAM traded and offered purchase volume | The difference between the DAM traded and offered sale volume |
|---------------------------|----------------|-----------------------------------|------------------------|----------------------------------|------------------------------|---|---|
| III quarter of 2022 | July 2022 | 2 554.71 | 664 400.7 | 677 542.9 | 2 218 127.7 | -1.94% | -70.05% |
| | August 2022 | 2 864.08 | 788 429.8 | 808 242.0 | 1 539 698.4 | -2.45% | -48.79% |
| | September 2022 | 3 199.59 | 914 080.0 | 972 792.6 | 1 448 294.8 | -6.04% | -36.89% |
| Indicator for the quarter | | 2 869.24 | 2 366 910.5 | 2 458 577.5 | 5 206 120.9 | -3.73% | -54.54% |



DAM price (Product Base) was **2 869.24 UAH/MWh**, **2 366 910.5 MWh** were traded on the DAM in III quarter of 2022.

The sold traded volume on the DAM was **54.54%** less than offered one.

The purchase traded volume on the DAM was **3.73%** less than offered one.

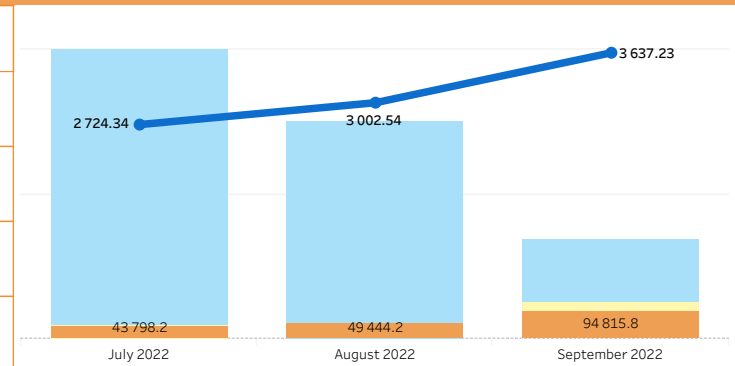


*all prices are net of VAT **Ukraine's IPS data

III quarter of 2022

Prices, traded and offered volumes on the IDM

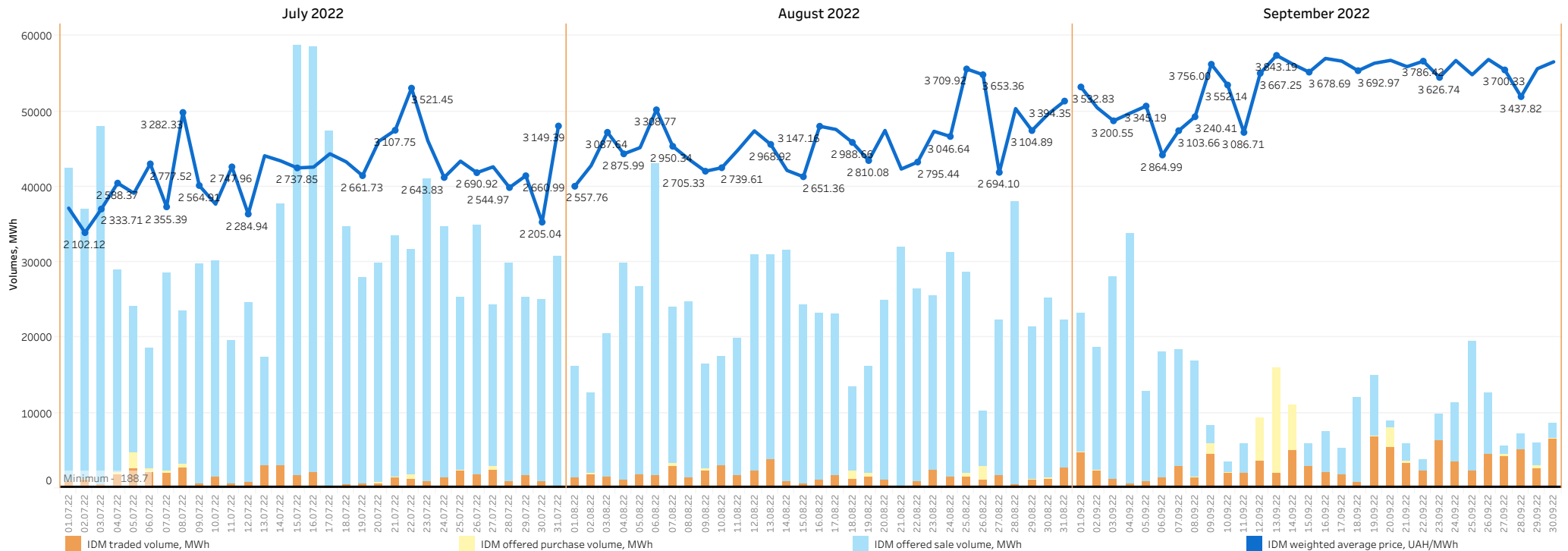
| Quarter | Місяць | IDM weighted average price, UAH/MWh | IDM traded volume, MWh | IDM offered purchase volume, MWh | IDM offered sale volume, MWh | The difference between the IDM traded and offered purchase volume | The difference between the IDM traded and offered sale volume |
|---------------------------|----------------|-------------------------------------|------------------------|----------------------------------|------------------------------|---|---|
| III quarter of 2022 | July 2022 | 2 724.34 | 43 798.2 | 48 935.8 | 1 003 818.3 | -10.50% | -95.64% |
| | August 2022 | 3 002.54 | 49 444.2 | 54 347.1 | 752 942.9 | -9.02% | -93.43% |
| | September 2022 | 3 637.23 | 94 815.8 | 126 142.3 | 344 372.5 | -24.83% | -72.47% |
| Indicator for the quarter | | 3 257.75 | 188 058.2 | 229 425.2 | 2 101 133.7 | -18.03% | -91.05% |



IDM weighted average price was **3 257.75 UAH/MWh**, **188 058.2 MWh** were traded on the IDM in III quarter of 2022.

The sold traded volume on the DAM was **91.05%** less than offered one.

The purchase traded volume on the DAM was **18.03%** less than offered one.

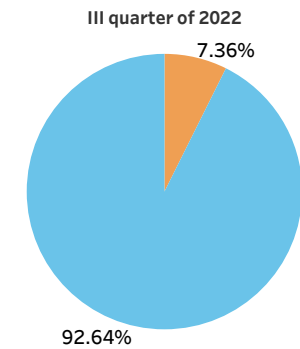


*all prices are net of VAT **Ukraine's IPS data

III quarter of 2022

Distribution of the electricity traded volumes on the DAM and IDM

| Quarter | Місяць | Total volume, MWh | DAM traded volume, MWh | The share of the DAM volume in the total volume | IDM traded volume, MWh | The share of the DM volume in the total volume |
|---------------------------|----------------|-------------------|------------------------|---|------------------------|--|
| III quarter of 2022 | July 2022 | 708 198.9 | 664 400.7 | 93.82% | 43 798.2 | 6.18% |
| | August 2022 | 837 874.0 | 788 429.8 | 94.10% | 49 444.2 | 5.90% |
| | September 2022 | 1 008 895.8 | 914 080.0 | 90.60% | 94 815.8 | 9.40% |
| Indicator for the quarter | | 2 554 968.7 | 2 366 910.5 | 92.64% | 188 058.2 | 7.36% |

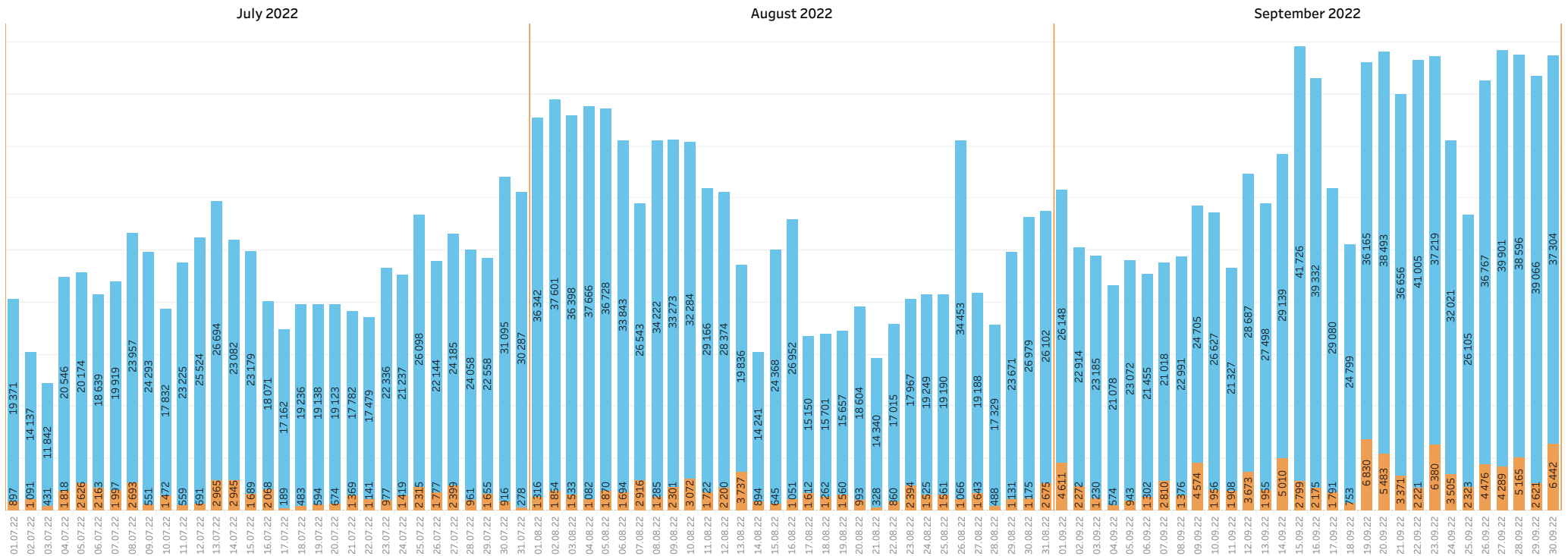


The total traded amount of electricity within the two market segments amounted to **2 554 968.7 MWh** in III quarter of 2022.

The share of the DAM was **92.64%** or **2 366 910.5 MWh** in the total volume.

The share of the IDM was **7.36%** or **188 058.2 MWh** in the total volume.

■ DAM traded volume, MWh
■ IDM traded volume, MWh



*Ukraine's IPS data

III quarter of 2022

DAM prices comparison

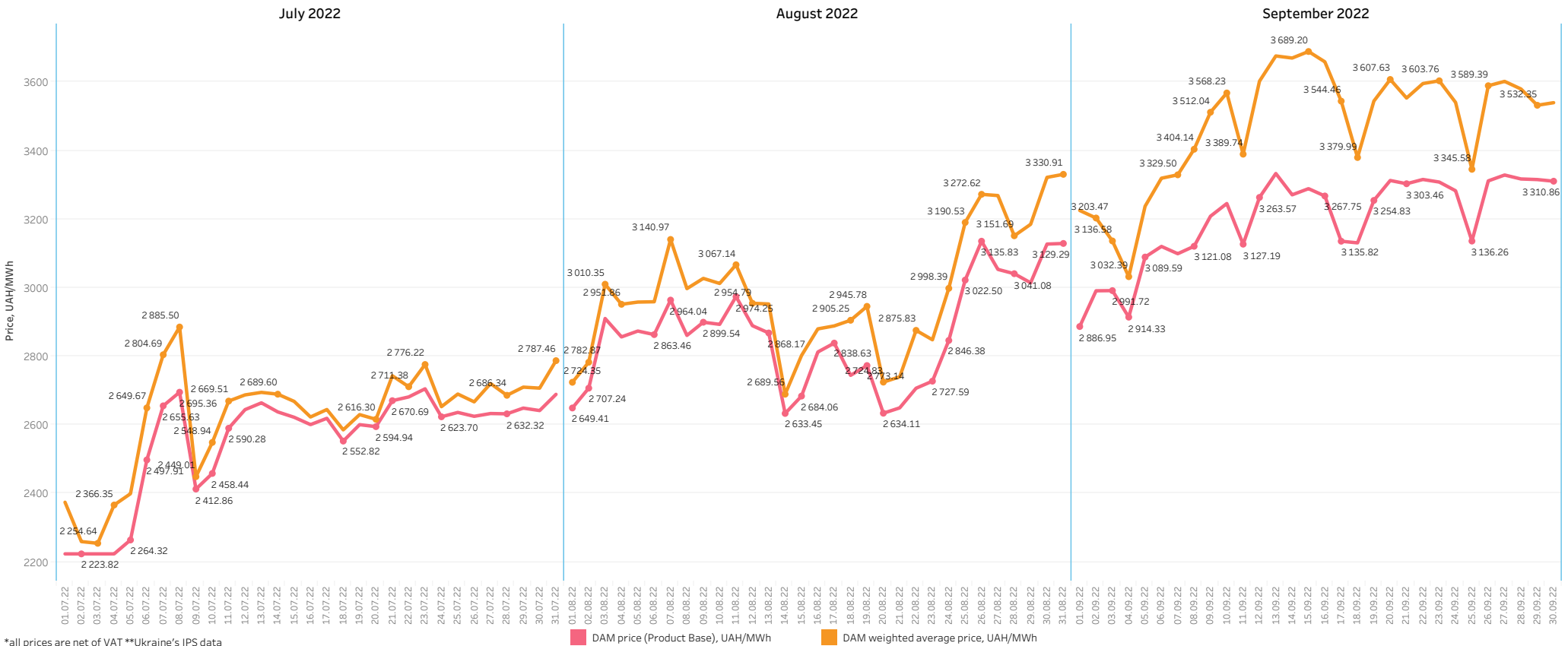
| Quarter | Month | DAM price (Product Base), UAH/MWh | DAM weighted average price, UAH/MWh | The difference between the DAM weighted average price and the DAM price (Product Base), UAH/MWh | DAM price (Product Peak), UAH/MWh | DAM price (Product offPeak), UAH/MWh |
|---------------------------|----------------|-----------------------------------|-------------------------------------|---|-----------------------------------|--------------------------------------|
| III quarter of 2022 | July 2022 | 2 554.71 | 2,640.45 | 85.74 | 2 782.25 | 2 327.18 |
| | August 2022 | 2 864.08 | 2,993.06 | 128.98 | 3 157.95 | 2 570.22 |
| | September 2022 | 3 199.59 | 3,503.26 | 303.67 | 3 795.30 | 2 603.87 |
| Indicator for the quarter | | 2 869.24 | 3,091.12 | 221.88 | 3 239.19 | 2 499.30 |

In III quarter of 2022:

DAM price (Product Base) was 2 869.24 UAH/MWh;
 DAM weighted average price was 3 091.12 UAH/MWh;

DAM price (Product Peak) was 3 239.19 UAH/MWh;
 DAM price (Product OffPeak) was 2 499.30 UAH/MWh.

The difference between the weighted average price on the DAM and the DAM price (Product Base) was 221.88 UAH/MWh.

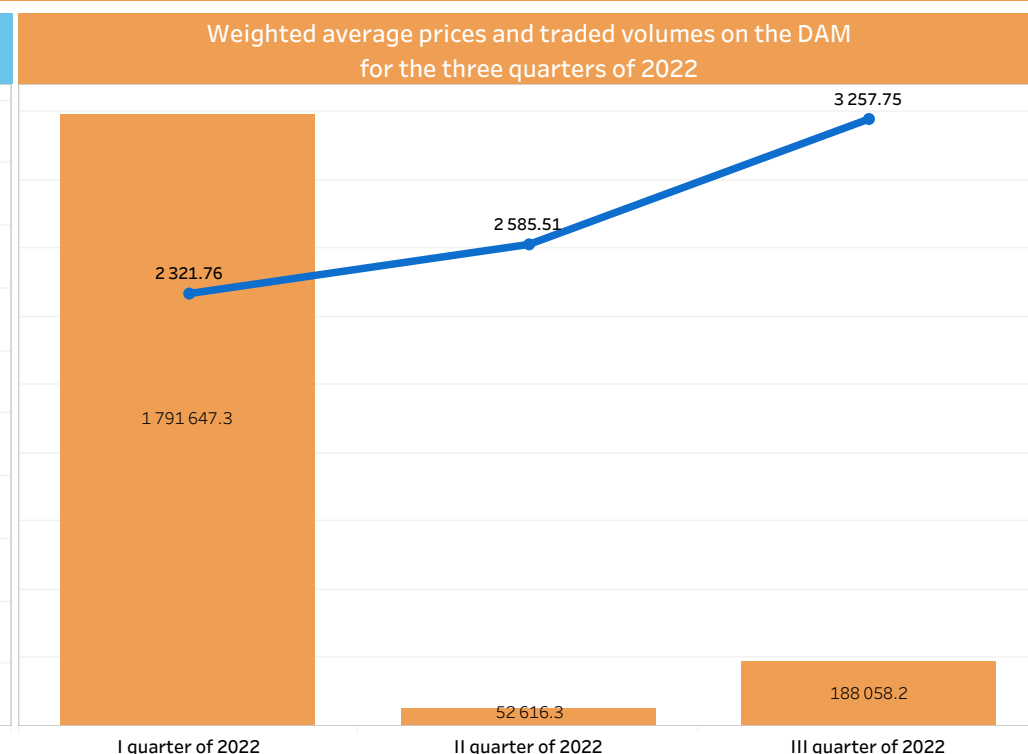
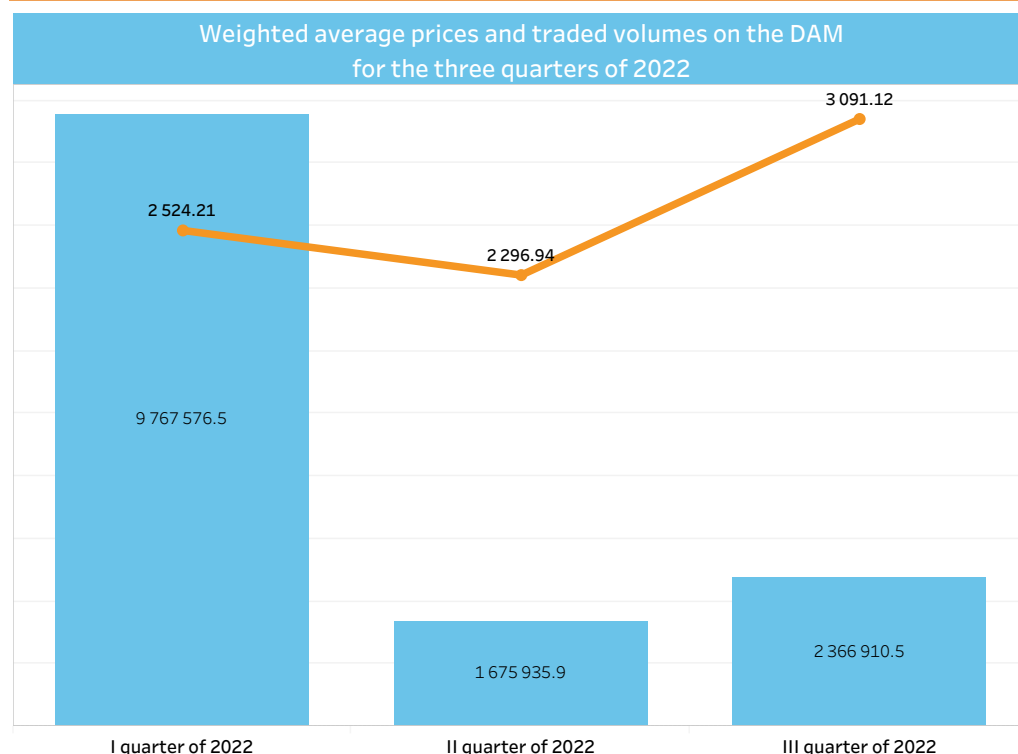


*all prices are net of VAT **Ukraine's IPS data

Weighted average prices and traded volumes on the DAM and on the IDM compared for the three quarters of 2022 | 9 |



| | | Period | DAM weighted average price, UAH/MWh | DAM traded volume, MWh | IDM weighted average price, UAH/MWh | IDM traded volume, MWh |
|---------------------------|-------------|----------------|-------------------------------------|------------------------|-------------------------------------|------------------------|
| I quarter of 2022 | IPS Ukraine | January 2022 | 2 855.07 | 4 404 796.7 | 2 577.67 | 480 375.1 |
| | | February 2022 | 2 127.23 | 3 109 733.6 | 2 206.12 | 1 249 567.2 |
| | | March 2022 | 2 299.33 | 1 188 573.0 | 2 687.75 | 55 273.4 |
| | BEI Ukraine | January 2022 | 2 561.40 | 620 566.3 | 2 548.93 | 4 230.0 |
| | | February 2022 | 2 572.28 | 443 906.9 | 2 493.03 | 2 201.6 |
| | | March 2022 | 0.00 | 0.0 | 0.0 | 0.00 |
| Indicator for the quarter | | | 2 524.21 | 9 767 576.5 | 2 321.76 | 1 791 647.3 |
| II quarter of 2022 | IPS Ukraine | April 2022 | 2 330.00 | 752 135.9 | 2 562.62 | 20 007.8 |
| | | May 2022 | 2 275.79 | 512 792.3 | 2 770.10 | 15 887.9 |
| | | June 2022 | 2 262.82 | 411 007.7 | 2 437.49 | 16 720.6 |
| | BEI Ukraine | April 2022 | 0.00 | 0.0 | 0.0 | 0.00 |
| | | May 2022 | 0.00 | 0.0 | 0.0 | 0.00 |
| | | June 2022 | 0.00 | 0.0 | 0.0 | 0.00 |
| Indicator for the quarter | | | 2 296.94 | 1 675 935.9 | 2 585.51 | 52 616.3 |
| III quarter of 2022 | IPS Ukraine | July 2022 | 2 640.45 | 664 400.7 | 2 724.34 | 43 798.2 |
| | | August 2022 | 2 993.06 | 788 429.8 | 3 002.54 | 49 444.2 |
| | | September 2022 | 3 503.26 | 914 080.0 | 3 637.23 | 94 815.8 |
| | BEI Ukraine | July 2022 | 0.00 | 0.0 | 0.0 | 0.00 |
| | | August 2022 | 0.00 | 0.0 | 0.0 | 0.00 |
| | | September 2022 | 0.00 | 0.0 | 0.0 | 0.00 |
| Indicator for the quarter | | | 3 091.12 | 2 366 910.5 | 3 257.75 | 188 058.2 |



*all prices are net of VAT

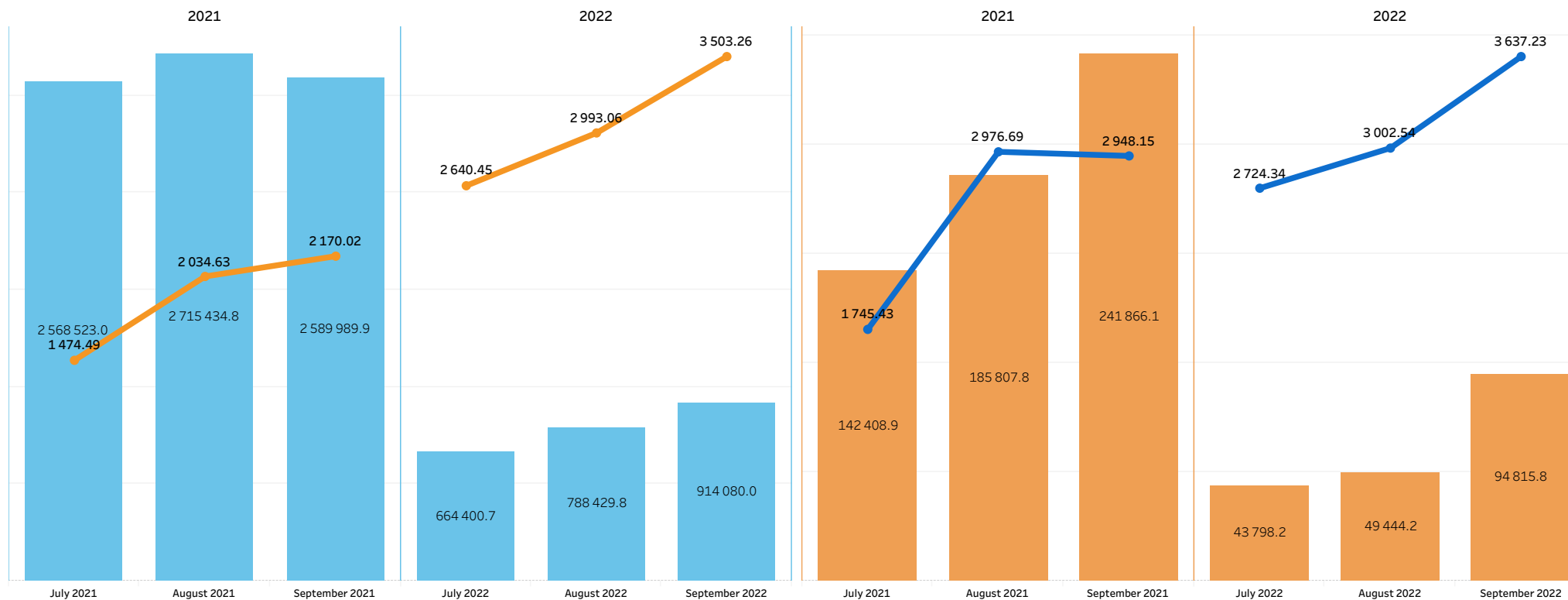
III quarter of 2021 and 2022

Weighted average prices and traded volumes on the DAM and on the IDM

| Indicator | III quarter of 2021 | | | | | | | III quarter of 2022 | | | | | | |
|-------------------------------------|---------------------|-------------|----------------|-------------|-------------|----------------|-----------------------------------|---------------------|-------------|----------------|-------------|-------------|----------------|-----------------------------------|
| | IPS Ukraine | | | BEI Ukraine | | | Average indicator for the quarter | IPS Ukraine | | | BEI Ukraine | | | Average indicator for the quarter |
| | July 2021 | August 2021 | September 2021 | July 2021 | August 2021 | September 2021 | | July 2022 | August 2022 | September 2022 | July 2022 | August 2022 | September 2022 | |
| DAM weighted average price, UAH/MWh | 1 444.05 | 2 076.95 | 2 230.78 | 1 705.05 | 1 705.85 | 1 716.72 | 1 896.44 | 2 640.45 | 2 993.06 | 3 503.26 | 0.00 | 0.00 | 0.00 | 3 091.12 |
| DAM traded volume, MWh | 2 268 929.3 | 2 405 768.0 | 2 283 847.3 | 299 593.7 | 309 666.8 | 306 142.6 | 7 873 947.7 | 664 400.7 | 788 429.8 | 914 080.0 | 0.0 | 0.0 | 0.0 | 2 366 910.5 |
| IDM weighted average price, UAH/MWh | 1 751.81 | 2 984.13 | 2 957.13 | 1 510.22 | 1 851.95 | 1 749.79 | 2 657.01 | 2 724.34 | 3 002.54 | 3 637.23 | 0.00 | 0.00 | 0.00 | 3 257.75 |
| IDM traded volume, MWh | 138 648.4 | 184 587.7 | 240 067.2 | 3 760.5 | 1 220.1 | 1 798.9 | 570 082.8 | 43 798.2 | 49 444.2 | 94 815.8 | 0.0 | 0.0 | 0.0 | 188 058.2 |

Weighted average prices and traded volumes on the DAM for the III quarter of 2021 and III quarter of 2022

Weighted average prices and traded volumes on the IDM for the III quarter of 2021 and III quarter of 2022



*all prices are net of VAT

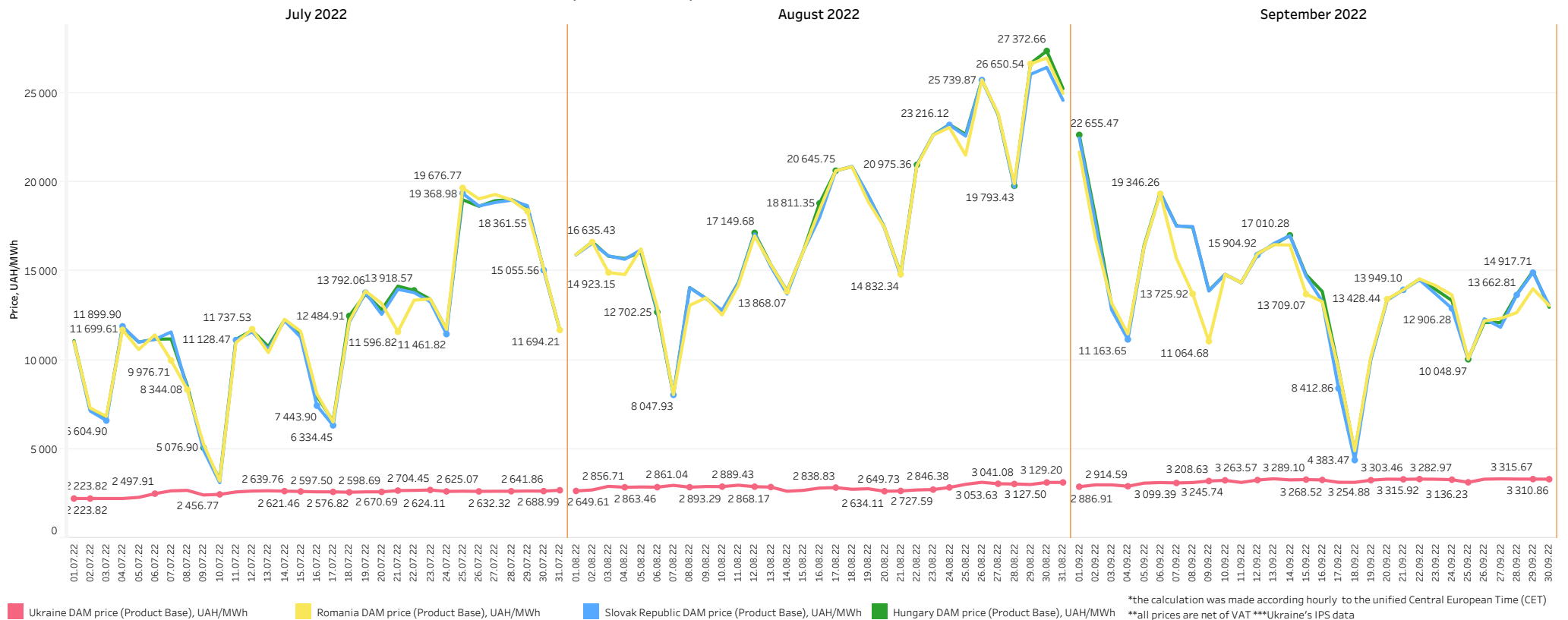
III quarter of 2022



The DAM prices of Ukraine, Romania, Slovak Republic and Hungary

| Quarter | Month | Product Base | | | | Product Peak | | | | Product OffPeak | | | |
|-----------------------------------|----------------|----------------------------|----------------------------|------------------------------------|----------------------------|----------------------------|----------------------------|------------------------------------|----------------------------|----------------------------|----------------------------|------------------------------------|----------------------------|
| | | Ukraine DAM price, UAH/MWh | Romania DAM price, UAH/MWh | Slovak Republic DAM price, UAH/MWh | Hungary DAM price, UAH/MWh | Ukraine DAM price, UAH/MWh | Romania DAM price, UAH/MWh | Slovak Republic DAM price, UAH/MWh | Hungary DAM price, UAH/MWh | Ukraine DAM price, UAH/MWh | Romania DAM price, UAH/MWh | Slovak Republic DAM price, UAH/MWh | Hungary DAM price, UAH/MWh |
| III quarter of 2022 | July 2022 | 2 571.33 | 11 676.94 | 11 726.44 | 11 813.18 | 2 867.53 | 11 967.43 | 11 949.95 | 12 063.08 | 2 275.12 | 11 386.45 | 11 502.94 | 11 563.27 |
| | August 2022 | 2 856.27 | 18 259.32 | 18 324.48 | 18 427.89 | 3 199.33 | 18 766.68 | 18 762.37 | 18 883.43 | 2 513.21 | 17 751.97 | 17 886.59 | 17 972.35 |
| | September 2022 | 3 210.62 | 13 846.25 | 14 196.38 | 14 324.16 | 3 826.52 | 14 675.59 | 15 254.50 | 15 454.67 | 2 594.71 | 13 016.92 | 13 138.26 | 13 193.65 |
| Average indicator for the quarter | | 2 879.41 | 14 594.17 | 14 749.10 | 14 855.07 | 3 297.80 | 15 136.57 | 15 322.27 | 15 467.06 | 2 461.02 | 14 051.78 | 14 175.93 | 14 243.09 |

The DAM prices (Product Base) of Ukraine, Romania, Slovak Republic and Hungary



III quarter of 2022

The DAM and the BCM prices

In III quarter of 2022:

DAM price (Product Base) was 2 869.24 UAH/MWh;

BCM price (Product Base) was 2 215.34 UAH/MWh.

The DAM price was **653.90 UAH/MWh** higher than the BCM price.

*The BCM price was calculated according to the results of UEB auctions for the sale of electricity under bilateral contracts held in the previous month (June, July, August) and the month of supply (July, August, September), for the purchase and sale of base load electricity for the month of supply (July, August, September, respectively) **all prices are net of VAT ***Ukraine's IPS data

| Month | DAM price (Product Base), UAH/MWh | BCM price (Product Base), UAH/MWh | Price difference, UAH/MWh |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------|
| July 2022 | 2 554.71 | 1 949.94 | - 604.77 |
| August 2022 | 2 864.08 | 2 138.31 | - 725.77 |
| September 2022 | 3 199.59 | 2 575.80 | - 623.79 |
| Average indicator for the quarter | 2 869.24 | 2 215.34 | - 653.90 |

