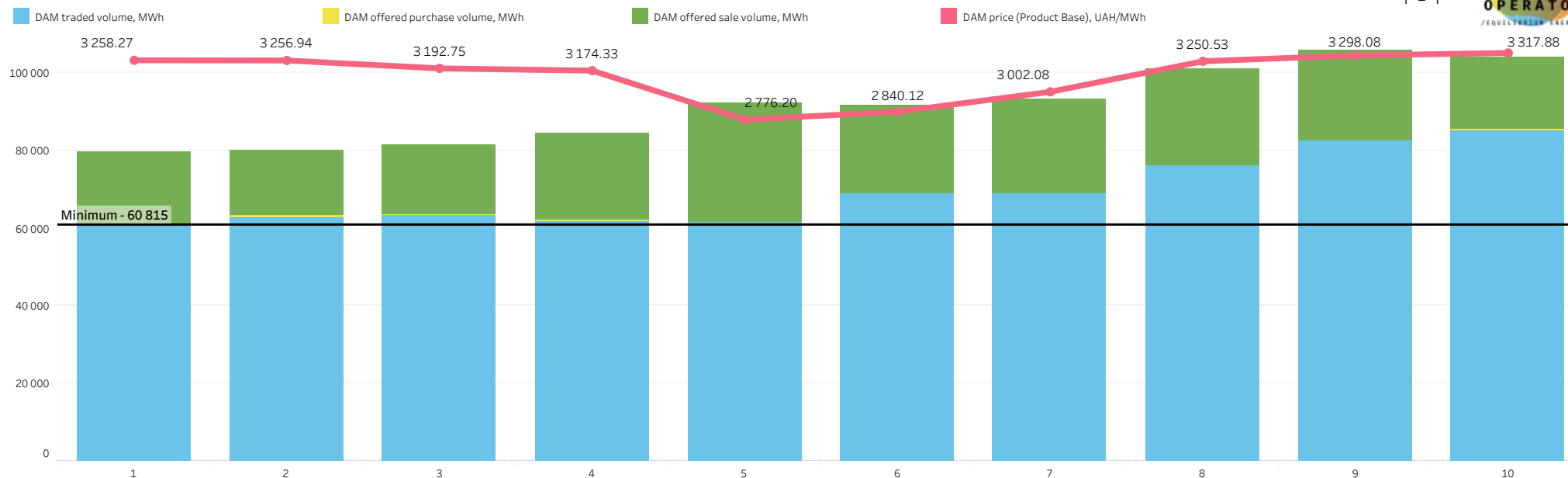


Comparative analysis of the market for 10 days of February 2023:

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.

Prices, traded and offered volumes on the DAM for the period: February 1-10, 2023



690 819MWh were traded on the DAM in the first decade of February.

The largest traded volume of DAM was fixed in amount of 85 140 MWh on February 10 (Friday),

and the smallest one - in amount of 60 815 MWh on February 1 (Wednesday).

The traded **sold** volume on the DAM was 24,4% less than offered one for the first 10 days of February 2023.

The traded **purchased** volume on the DAM was 0,3% less than offered one for the same period.

| Date | 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 |
|-------------------|-----------------------------------|------------------------|----------------------------------|------------------------------|---|---|
| February 1, 2023 | 3 258.27 | 60 815 | 61 183 | 79 617 | -0.6% | -23.6% |
| February 2, 2023 | 3 256.94 | 62 570 | 63 139 | 79 839 | -0.9% | -21.6% |
| February 3, 2023 | 3 192.75 | 63 164 | 63 473 | 81 524 | -0.5% | -22.5% |
| February 4, 2023 | 3 174.33 | 61 842 | 61 975 | 84 531 | -0.2% | -26.8% |
| February 5, 2023 | 2 776.20 | 61 388 | 61 388 | 92 300 | 0.0% | -33.5% |
| February 6, 2023 | 2 840.12 | 68 810 | 68 882 | 91 604 | -0.1% | -24.9% |
| February 7, 2023 | 3 002.08 | 68 778 | 68 858 | 93 286 | -0.1% | -26.3% |
| February 8, 2023 | 3 250.53 | 76 057 | 76 212 | 101 046 | -0.2% | -24.7% |
| February 9, 2023 | 3 298.08 | 82 257 | 82 258 | 105 817 | 0.0% | -22.3% |
| February 10, 2023 | 3 317.88 | 85 140 | 85 293 | 103 808 | -0.2% | -18.0% |
| Total | 3 136.72 | 690 819 | 692 661 | 913 372 | -0.3% | -24.4% |

Prices, traded and offered volumes on the IDM for the period: February 1-10, 2023

| Date | 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 |
|-------------------|-------------------------------------|------------------------|----------------------------------|------------------------------|---|---|
| February 1, 2023 | 3 610.60 | 4 831 | 4 889 | 17 857 | -1.2% | -72.9% |
| February 2, 2023 | 3 453.24 | 5 456 | 5 473 | 18 000 | -0.3% | -69.7% |
| February 3, 2023 | 3 535.15 | 8 629 | 8 750 | 21 894 | -1.4% | -60.6% |
| February 4, 2023 | 3 522.87 | 5 892 | 6 151 | 25 122 | -4.2% | -76.5% |
| February 5, 2023 | 3 148.67 | 9 178 | 9 185 | 29 997 | -0.1% | -69.4% |
| February 6, 2023 | 3 338.83 | 6 862 | 7 785 | 22 536 | -11.8% | -69.5% |
| February 7, 2023 | 3 374.46 | 11 270 | 11 788 | 31 290 | -4.4% | -64.0% |
| February 8, 2023 | 3 729.84 | 7 458 | 7 930 | 31 764 | -5.9% | -76.5% |
| February 9, 2023 | 3 815.29 | 8 800 | 10 145 | 34 139 | -13.3% | -74.2% |
| February 10, 2023 | 3 858.26 | 13 933 | 20 627 | 40 359 | -32.5% | -65.5% |
| Total | 3 554.10 | 82 309 | 92 722 | 272 957 | -11.2% | -69.8% |

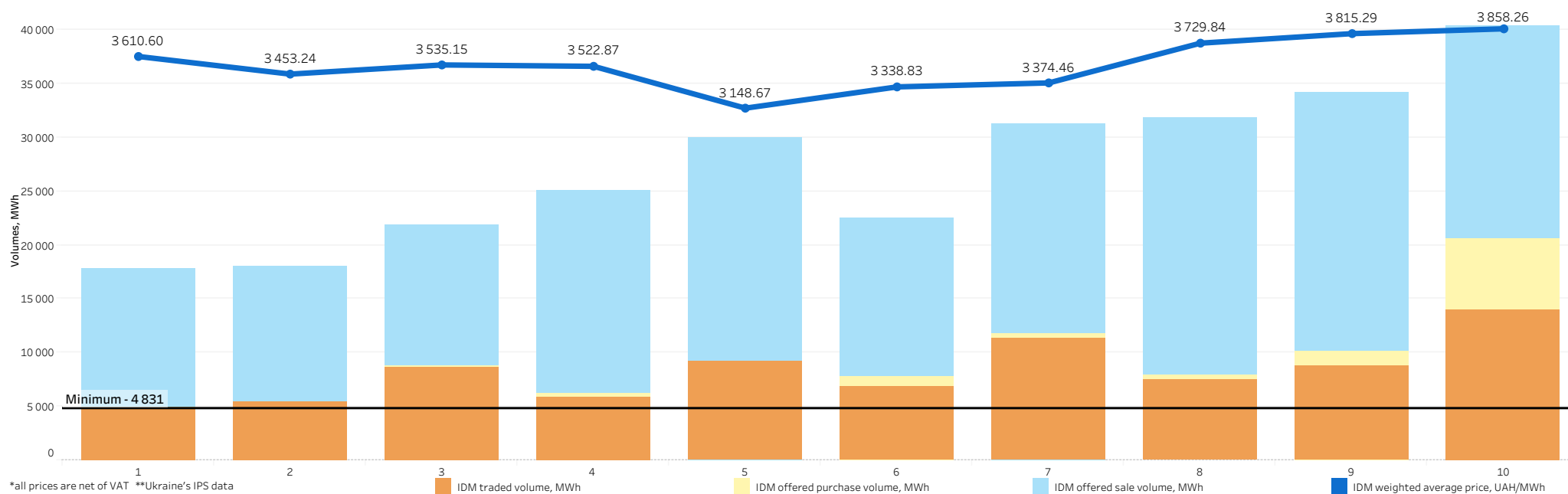
82 309 MWh were traded on the IDM in the first decade of February.

The largest traded volume of IDM was fixed in amount of **13 933 MWh** on **February 10 (Friday)**,

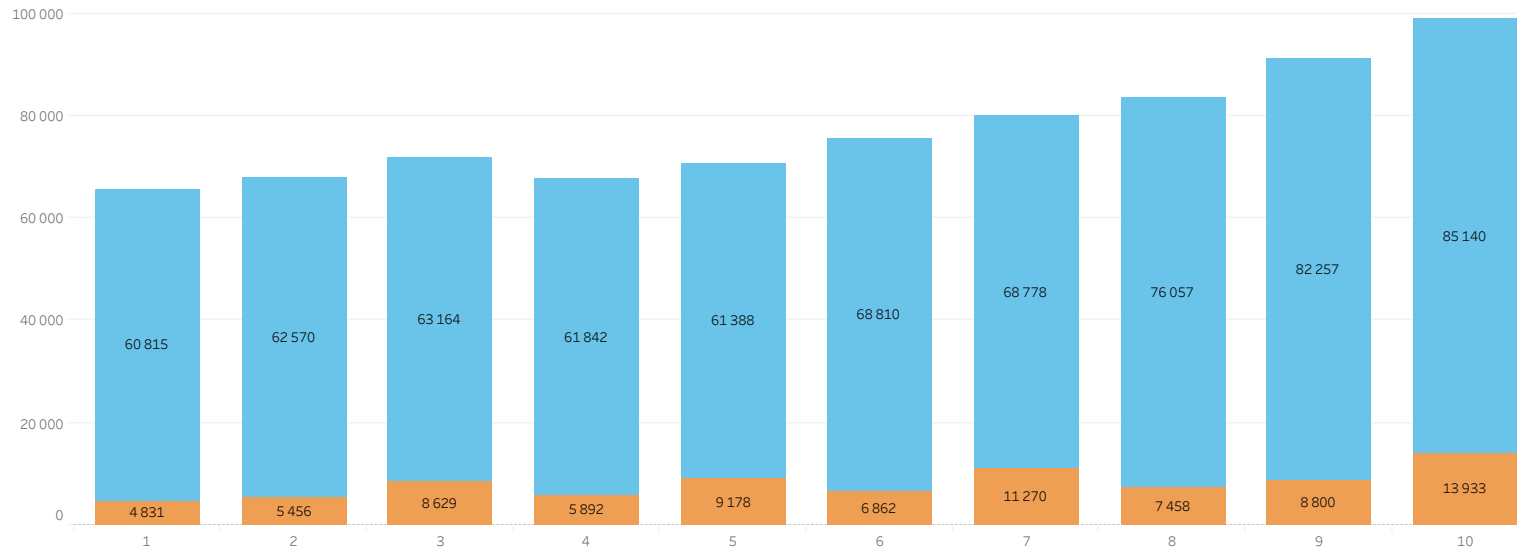
and the smallest one - in amount of **4 831MWh** on **February 1 (Wednesday)**.

The traded **sold** volume on the IDM was **69,8%** less than offered one for the first 10 days of February 2023.

The traded **purchased** volume on the IDM was **11,2%** less than offered one for the same period.



Distribution of traded volumes on the DAM and on the IDM



The total traded amount of electricity within the two market segments amounted to **773 128 MWh** in the first decade of February 2023.

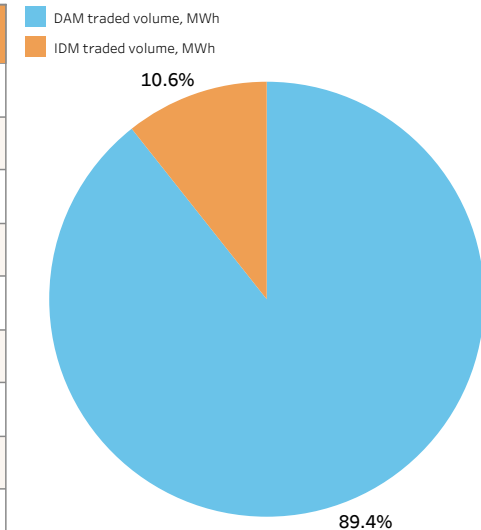
The share of the **DAM** was **89,4 %** or **690 819 MWh** in the total volume,

while the share of the **IDM** was almost **10,6%** or **82 309 MWh**.

The largest traded volume within the two market segments was fixed in amount of **99 073 MWh** on **February 10 (Friday)**, as well as the smallest one - in amount of **65 646 MWh** on **February 1 (Wednesday)**.

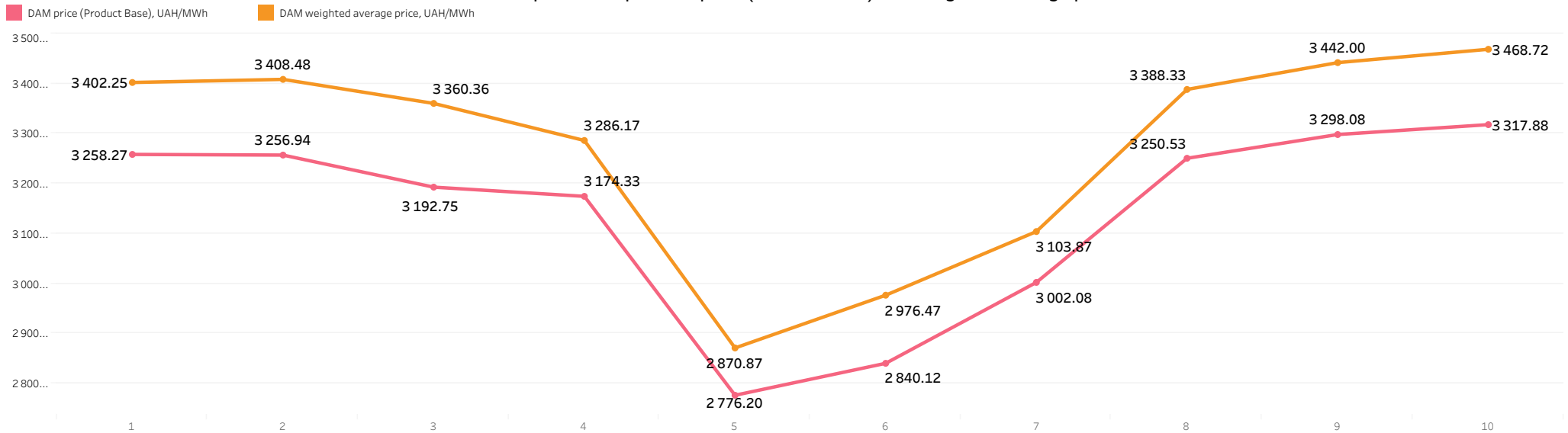
Volumes on the DAM and on the IDM

| Date | 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 IDM volume in the total volume |
|-------------------|-------------------|------------------------|---|------------------------|---|
| February 1, 2023 | 65 646 | 60 815 | 92.6% | 4 831 | 7.4% |
| February 2, 2023 | 68 026 | 62 570 | 92.0% | 5 456 | 8.0% |
| February 3, 2023 | 71 793 | 63 164 | 88.0% | 8 629 | 12.0% |
| February 4, 2023 | 67 734 | 61 842 | 91.3% | 5 892 | 8.7% |
| February 5, 2023 | 70 565 | 61 388 | 87.0% | 9 178 | 13.0% |
| February 6, 2023 | 75 672 | 68 810 | 90.9% | 6 862 | 9.1% |
| February 7, 2023 | 80 048 | 68 778 | 85.9% | 11 270 | 14.1% |
| February 8, 2023 | 83 515 | 76 057 | 91.1% | 7 458 | 8.9% |
| February 9, 2023 | 91 057 | 82 257 | 90.3% | 8 800 | 9.7% |
| February 10, 2023 | 99 073 | 85 140 | 85.9% | 13 933 | 14.1% |
| Total | 773 128 | 690 819 | 89.4% | 82 309 | 10.6% |



The DAM prices for the period: February 1-10, 2023

The DAM prices comparison: price (Product Base) and weighted average price



The DAM prices

| Date | DAM price (Product Base), UAH/MWh | Comparison of the DAM price with the previous day | 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 |
|-------------------|-----------------------------------|---|-------------------------------------|---|-----------------------------------|--------------------------------------|
| February 1, 2023 | 3 258.27 | -0.8% | 3 402.25 | +143.98 | 3 916.58 | 2 599.95 |
| February 2, 2023 | 3 256.94 | 0.0% | 3 408.48 | +151.54 | 3 899.30 | 2 614.58 |
| February 3, 2023 | 3 192.75 | -2.0% | 3 360.36 | +167.61 | 3 873.83 | 2 511.67 |
| February 4, 2023 | 3 174.33 | -0.6% | 3 286.17 | +111.84 | 3 790.44 | 2 558.21 |
| February 5, 2023 | 2 776.20 | -12.5% | 2 870.87 | +94.67 | 3 275.08 | 2 277.31 |
| February 6, 2023 | 2 840.12 | 2.3% | 2 976.47 | +136.35 | 3 394.67 | 2 285.58 |
| February 7, 2023 | 3 002.08 | 5.7% | 3 103.87 | +101.79 | 3 568.75 | 2 435.41 |
| February 8, 2023 | 3 250.53 | 8.3% | 3 388.33 | +137.80 | 3 858.14 | 2 642.92 |
| February 9, 2023 | 3 298.08 | 1.5% | 3 442.00 | +143.92 | 3 956.25 | 2 639.92 |
| February 10, 2023 | 3 317.88 | 0.6% | 3 468.72 | +150.84 | 3 979.42 | 2 656.33 |
| Average indicator | 3 136.72 | | 3 280.65 | +143.93 | 3 751.25 | 2 522.19 |

For the period of February 1-10, 2023:

DAM price (Product Base) was **3 136,72 UAH/MWh**,
 DAM weighted average price was **3 280,65 UAH/MWh**,
 DAM price (Product Peak) was **3 751,25 UAH/MWh**,
 DAM price (Product OffPeak) was **2 522,19 UAH/MWh**,

The highest price of the DAM (Product Base) was fixed in amount of **3 317,88 UAH/MWh** on **February 10 (Friday)**, and the lowest one - in amount of **2 776,20 UAH/MWh** on **February 5 (Sunday)**.

The highest weighted average price on the DAM was fixed in amount of **3 468,72 UAH/MWh** on **February 10 (Friday)**, and the lowest one - in amount of **2 870,87 UAH/MWh** on **February 5 (Sunday)**.

The difference between the weighted average price on the DAM and the DAM price (Product Base) was **143,93 UAH/MWh** in the first decade of February 2023.

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

The DAM and IDM prices comparison for the period: February 1-10, 2023



The largest difference in the hour between weighted average price on the IDM and on the DAM price (Product Base) was recorded on 7 p.m. **February 6** and amounted to **289,57 UAH/MWh**.

The difference between hourly prices: the DAM price (Product Base) and weighted average price of the IDM, UAH/MWh

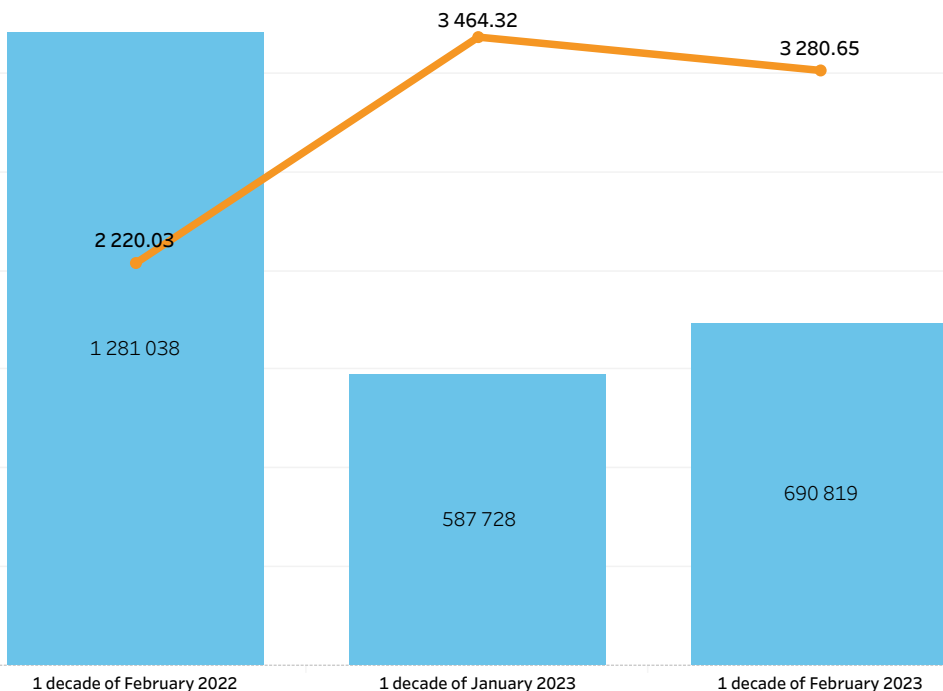
| Date | Timeline (hour) | | | | | | | | | | | | | | | | | | | | | | | |
|------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| 01.02.2023 | -1.57 | -39.00 | -38.58 | -35.98 | -36.66 | -39.00 | 0.00 | -67.00 | -60.00 | -67.00 | -75.00 | -77.08 | -77.08 | -77.76 | -74.00 | -67.00 | -60.00 | -60.00 | -67.00 | -67.00 | -67.00 | -74.00 | -74.00 | 0.00 |
| 02.02.2023 | -2.00 | -39.20 | -38.80 | -36.90 | -38.80 | -39.20 | 0.00 | -67.00 | -74.00 | -77.78 | -76.80 | -77.02 | -77.02 | -77.02 | -74.00 | -74.00 | -67.00 | -67.00 | -67.40 | -67.00 | -60.00 | -67.00 | -74.00 | 0.00 |
| 03.02.2023 | -2.00 | -38.80 | -35.10 | -31.98 | -31.98 | -35.10 | -2.00 | -74.00 | -74.00 | -77.00 | -77.00 | -76.38 | -76.20 | -77.00 | -77.82 | -77.82 | -77.82 | -74.00 | -77.82 | -77.82 | -77.82 | -76.38 | -77.20 | 0.00 |
| 04.02.2023 | 0.00 | -13.50 | -13.70 | -13.60 | -13.60 | -12.80 | -39.20 | -74.01 | -77.00 | -77.00 | -77.00 | -77.00 | -72.82 | -72.98 | -76.38 | -76.38 | -76.38 | -76.38 | -76.38 | -74.01 | -74.10 | -74.01 | -74.01 | 0.00 |
| 05.02.2023 | -25.00 | -37.09 | -36.80 | -35.00 | -33.00 | -35.00 | -35.00 | -60.01 | -64.00 | -66.00 | -66.00 | -66.00 | -66.00 | -66.00 | -66.00 | -66.00 | -64.00 | -66.00 | -65.60 | -64.42 | -103.86 | -70.28 | -64.00 | -2.00 |
| 06.02.2023 | -38.61 | -37.78 | -37.00 | -35.10 | -31.40 | -37.01 | -39.20 | -63.80 | -65.70 | -69.78 | -64.42 | -65.38 | -65.90 | -68.42 | -76.38 | -72.82 | -202.08 | -242.19 | -289.57 | -236.13 | -242.43 | -180.08 | -59.80 | 0.00 |
| 07.02.2023 | -42.13 | -37.78 | -37.30 | -37.26 | -37.37 | -38.80 | -39.40 | -70.00 | -71.50 | -72.00 | -68.00 | -68.30 | -72.00 | -72.20 | -74.50 | -74.00 | -70.00 | -72.00 | -72.00 | -70.00 | -70.00 | -70.00 | -68.00 | 0.00 |
| 08.02.2023 | -10.00 | -5.00 | -10.00 | -15.00 | -15.00 | -10.00 | 0.00 | -75.00 | -70.30 | -78.00 | -76.00 | -74.00 | -74.40 | -74.40 | -76.00 | -77.08 | -75.00 | -15.00 | -21.00 | -15.00 | -15.00 | -30.00 | -78.00 | 0.00 |
| 09.02.2023 | -37.00 | -19.00 | -37.00 | -39.00 | -37.00 | -37.00 | -10.00 | -23.00 | -78.24 | -78.24 | -15.00 | -15.00 | -15.00 | -15.00 | -15.00 | -50.00 | -78.24 | -50.00 | -63.00 | -23.00 | -23.00 | -23.00 | -23.00 | -2.00 |
| 10.02.2023 | -15.00 | -10.00 | -15.00 | -10.00 | -15.00 | -10.00 | 0.00 | -7.00 | -16.00 | -30.00 | -30.00 | -30.00 | -37.00 | -50.00 | -16.00 | -16.00 | -16.00 | 0.00 | 0.00 | -6.00 | -10.00 | -16.00 | -16.00 | 0.00 |

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

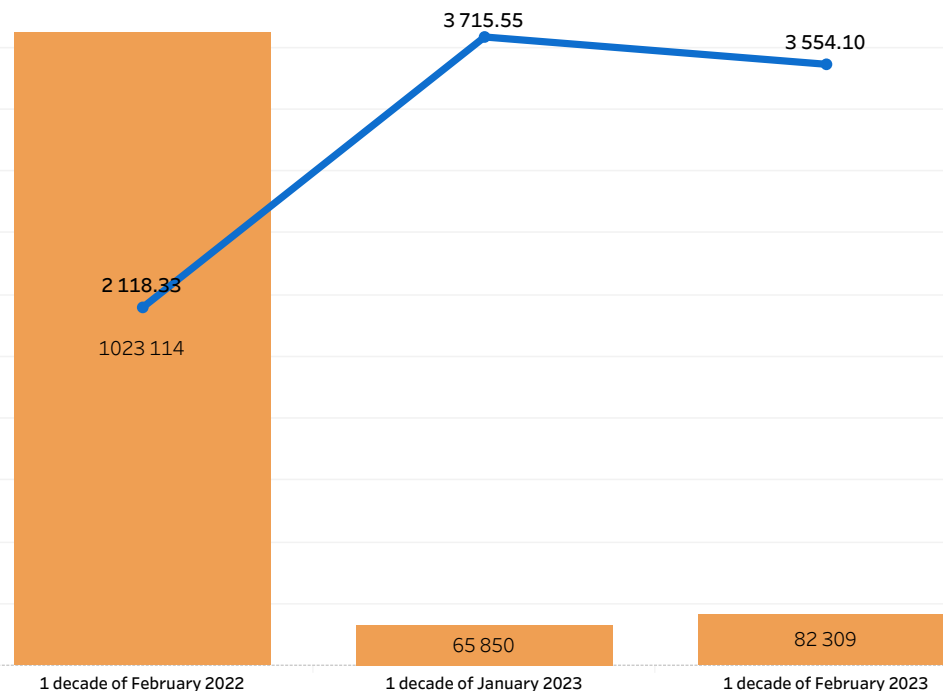
Weighted average prices and traded volumes on the DAM and IDM compared with the previous periods

| Indicator | | 1 decade of February 2022 | 1 decade of January 2023 | 1 decade of February 2023 |
|-------------|-------------------------------------|---------------------------|--------------------------|---------------------------|
| IPS Ukraine | DAM weighted average price, UAH/MWh | 2 151.62 | 3 464.32 | 3 280.65 |
| | DAM traded volume, MWh | 1 073 334 | 587 728 | 690 819 |
| | IDM weighted average price, UAH/MWh | 2 118.24 | 3 715.55 | 3 554.10 |
| | IDM traded volume, MWh | 1 022 501 | 65 850 | 82 309 |
| BEI Ukraine | DAM weighted average price, UAH/MWh | 2 573.55 | 0 | 0 |
| | DAM traded volume, MWh | 207 704 | 0 | 0 |
| | IDM weighted average price, UAH/MWh | 2 270.37 | 0 | 0 |
| | IDM traded volume, MWh | 613 | 0 | 0 |
| Total | DAM weighted average price, UAH/MWh | 2 220.03 | 3 464.32 | 3 280.65 |
| | DAM traded volume, MWh | 1 281 038 | 587 728 | 690 819 |
| | IDM weighted average price, UAH/MWh | 2 118.33 | 3 715.55 | 3 554.10 |
| | IDM traded volume, MWh | 1 023 114 | 65 850 | 82 309 |

Weighted average prices and traded volumes on the DAM for the periods:
February 2022, 1-10; January 2023, 1-10; February 2023, 1-10



Weighted average prices and traded volumes on the IDM for the periods:
February 2022, 1-10; January 2023, 1-10; February 2023, 1-10



*all prices are net of VAT

The DAM prices of Ukraine, Romania, Slovak Republic and Hungary for the period: February 1-10, 2023



The DAM prices (Product Base)*

| Date | Ukraine DAM price (Product Base), UAH/MWh | Romania DAM price (Product Base), UAH/MWh | Slovak Republic DAM price (Product Base), UAH/MWh | Hungary DAM price (Product Base), UAH/MWh |
|-------------------|---|---|---|---|
| February 1, 2023 | 3 258.25 | 6 217.78 | 5 899.52 | 6 183.73 |
| February 2, 2023 | 3 256.94 | 6 058.32 | 6 019.35 | 6 030.13 |
| February 3, 2023 | 3 192.83 | 5 995.77 | 5 995.40 | 5 962.33 |
| February 4, 2023 | 3 173.28 | 5 731.21 | 5 819.57 | 5 838.69 |
| February 5, 2023 | 2 774.34 | 4 347.29 | 5 207.93 | 5 179.85 |
| February 6, 2023 | 2 840.52 | 6 576.03 | 6 945.48 | 6 927.00 |
| February 7, 2023 | 3 004.16 | 6 429.65 | 7 064.28 | 7 065.82 |
| February 8, 2023 | 3 249.40 | 6 227.09 | 6 383.86 | 6 403.42 |
| February 9, 2023 | 3 299.00 | 6 162.61 | 5 914.82 | 6 129.22 |
| February 10, 2023 | 3 318.50 | 6 429.25 | 6 373.75 | 6 398.42 |
| Average indicator | 3 136.72 | 6 017.50 | 6 162.40 | 6 211.86 |

The DAM prices comparison to the previous day*

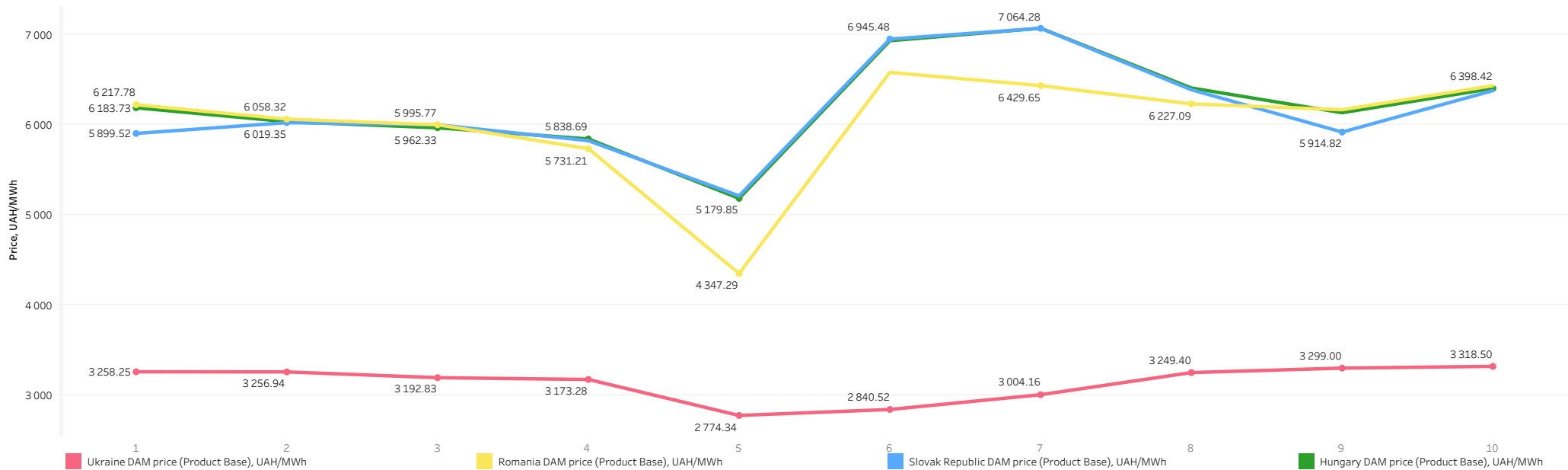
| Date | DAM price comparison to the previous day, Ukraine | DAM price comparison to the previous day, Romania | DAM price comparison to the previous day, Slovak Republic | DAM price comparison to the previous day, Hungary |
|-------------------|---|---|---|---|
| February 1, 2023 | -0.8% | 2.3% | -3.1% | 2.4% |
| February 2, 2023 | 0.0% | -2.6% | 2.0% | -2.5% |
| February 3, 2023 | -2.0% | -1.0% | -0.4% | -1.1% |
| February 4, 2023 | -0.6% | -4.4% | -2.9% | -2.1% |
| February 5, 2023 | -12.6% | -24.1% | -10.5% | -11.3% |
| February 6, 2023 | 2.4% | 51.3% | 33.4% | 33.7% |
| February 7, 2023 | 5.8% | -2.2% | 1.7% | 2.0% |
| February 8, 2023 | 8.2% | -3.2% | -9.6% | -9.4% |
| February 9, 2023 | 1.5% | -1.0% | -7.3% | -4.3% |
| February 10, 2023 | 0.6% | 4.3% | 7.8% | 4.4% |

For the period of February 1-10, 2023:

the DAM of **Ukraine**: the highest price was fixed in amount of **3 318,50 UAH/MWh** on **February 10**, the lowest one - in amount of **2 774,34 UAH/MWh** on **February 5**;
 the DAM of **Romania**: the highest price was fixed in amount of **6 576,03 UAH/MWh** on **February 6**, the lowest one - in amount of **4 347,29 UAH/MWh** on **February 5**;
 the DAM of **Slovak Republic**: the highest price was fixed in amount of **7 064,28 UAH/MWh** on **February 7**, the lowest one - in amount of **5 207,93 UAH/MWh** on **February 5**;
 the DAM of **Hungary**: the highest price was fixed in amount of **7 065,82 UAH/MWh** on **February 7**, the lowest one - in amount of **5 179,85 UAH/MWh** on **February 5**.

* the calculation was made according to the unified Central European Time (CET) **Ukraine's IPS data ***all prices are net of VAT

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



The DAM and the BCM prices for the period: February 1-10, 2023



The DAM and the BCM prices

| Date | DAM price (Product Base), UAH/MWh | BCM price (Product Base), UAH/MWh | Price difference, UAH/MWh |
|-------------------|-----------------------------------|-----------------------------------|---------------------------|
| February 1, 2023 | 3 258.27 | 3 242.76 | -15.51 |
| February 2, 2023 | 3 256.94 | 3 242.76 | -14.18 |
| February 3, 2023 | 3 192.75 | 3 242.76 | +50.01 |
| February 4, 2023 | 3 174.33 | 3 242.76 | +68.43 |
| February 5, 2023 | 2 776.20 | 3 242.76 | +466.56 |
| February 6, 2023 | 2 840.12 | 3 242.76 | +402.64 |
| February 7, 2023 | 3 002.08 | 3 242.76 | +240.68 |
| February 8, 2023 | 3 250.53 | 3 242.76 | -7.77 |
| February 9, 2023 | 3 298.08 | 3 242.76 | -55.32 |
| February 10, 2023 | 3 317.88 | 3 239.54 | -78.34 |
| Average indicator | 3 136.72 | 3 242.44 | +105.72 |

For the period of February 1-10, 2023 on average, the BCM price was **105,72 UAH/MWh** higher than the DAM price.

The highest price difference was fixed in amount of **466,56 UAH/MWh** on February 5, the lowest one - in amount of **7,77 UAH/MWh** on February 8.

*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 (January 2023) and the month of supply (February 2023), for the purchase and sale of base load electricity for the month of supply (February 2023, respectively)

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

