

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, EUR¹)** – production started in 2023
- **Domino (Neptun) (86 bcm, EUR)** – expected production start in 2027

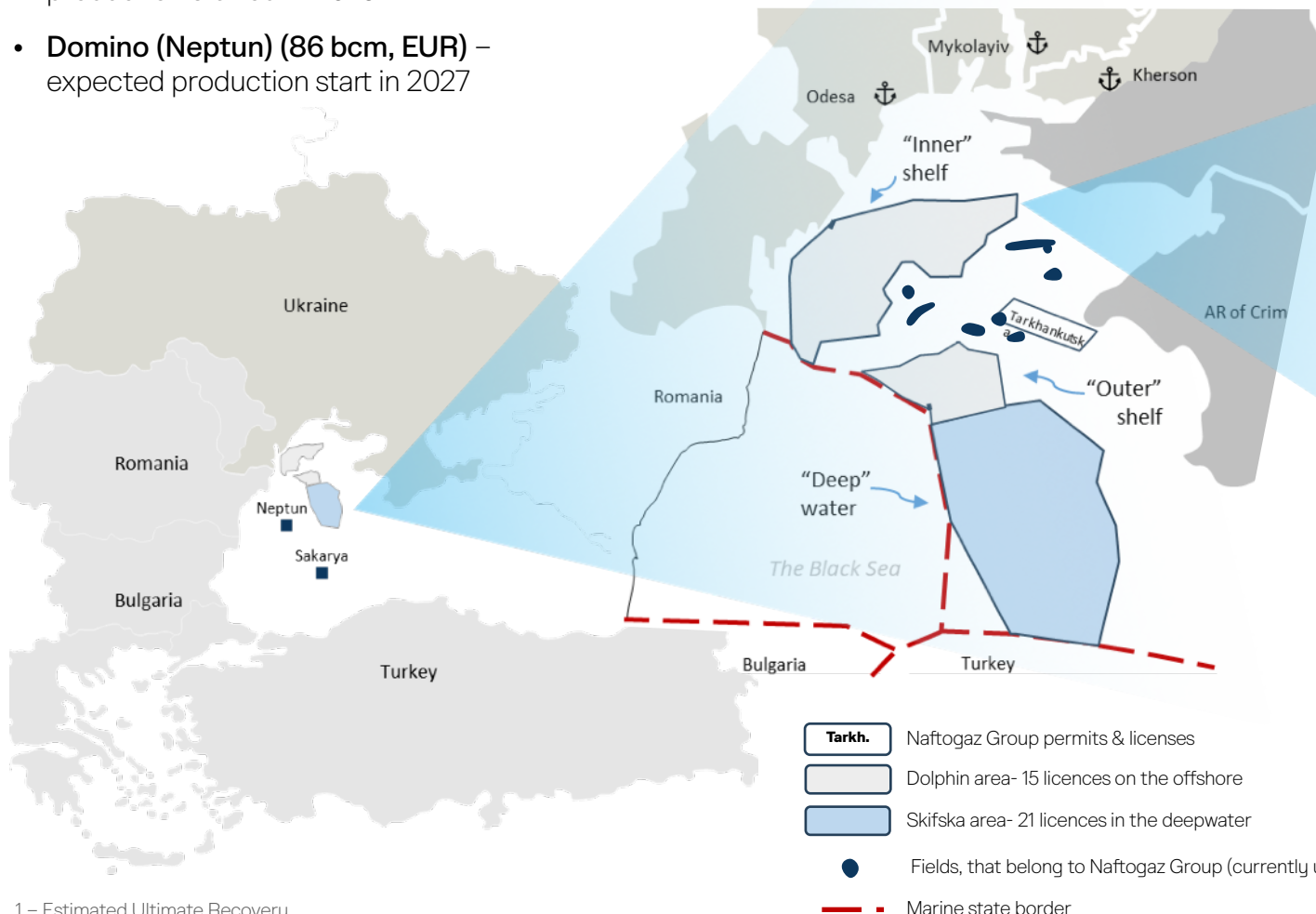
Naftogaz holds licenses for offshore development in inner & outer shelf (Dolphin) and "Deep" water zone (Skifska)

~29,000 km²

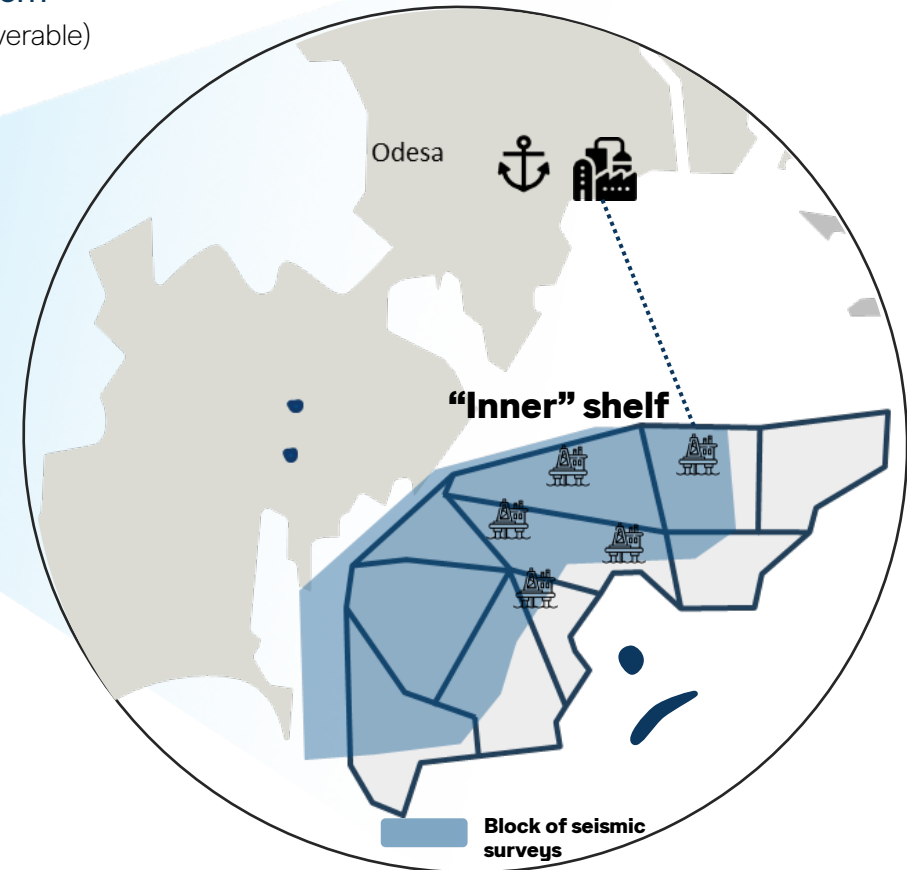
Total area

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

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

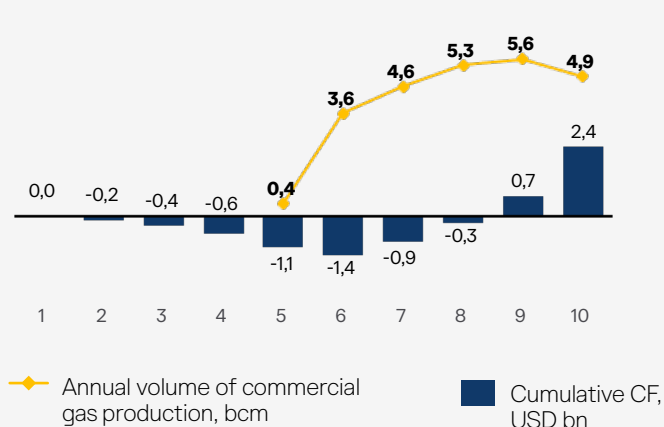
Offshore development is planned in two strategic phases

Stage 1. DOLPHIN

Inner shelf, (sea depth 17-35m)

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

of wells: ~ 154



~ \$4 billion
CAPEX

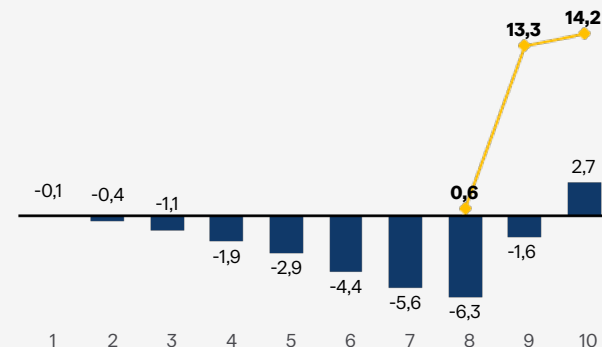
37.2%
IRR
(in USD)

~ \$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**