

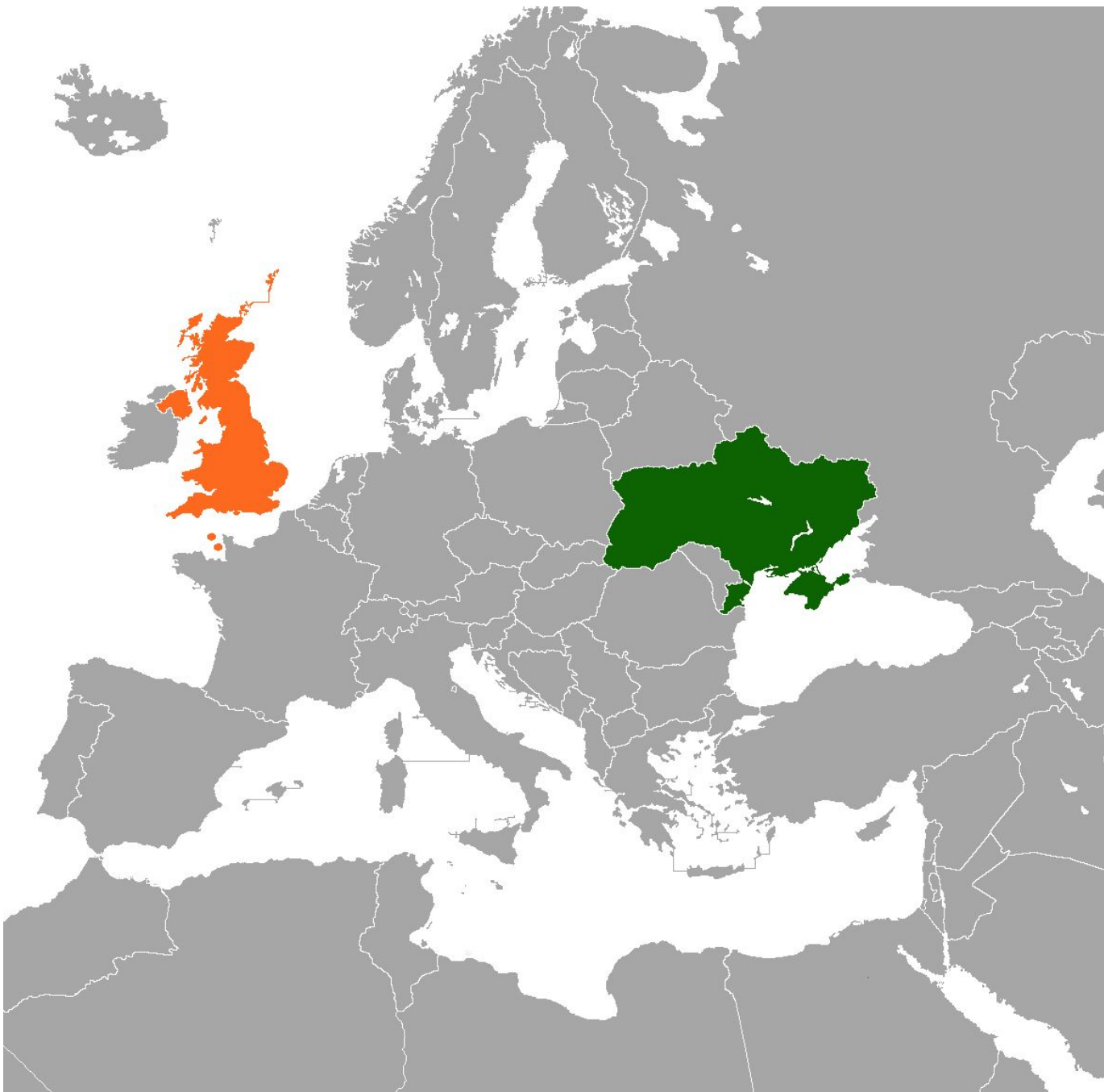


ENVEXX Energy Deal Expo, London
24–25 March 2026

Ukraine's E&P Sector: Resilient and Rising

Operational activity and investment opportunities

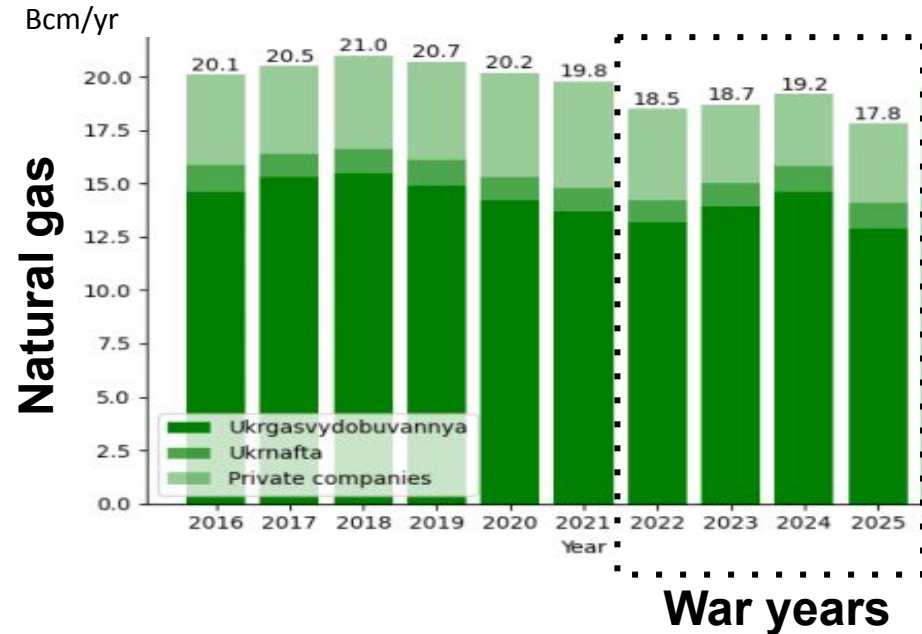
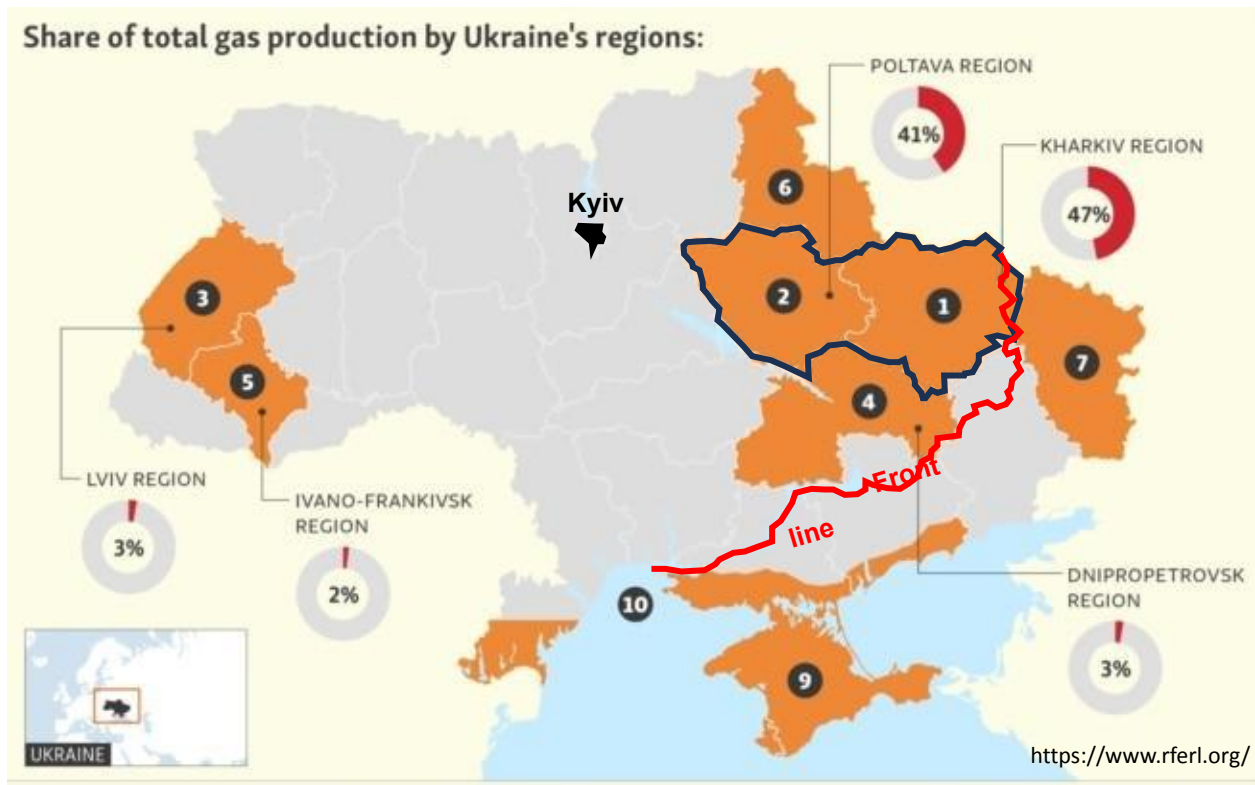
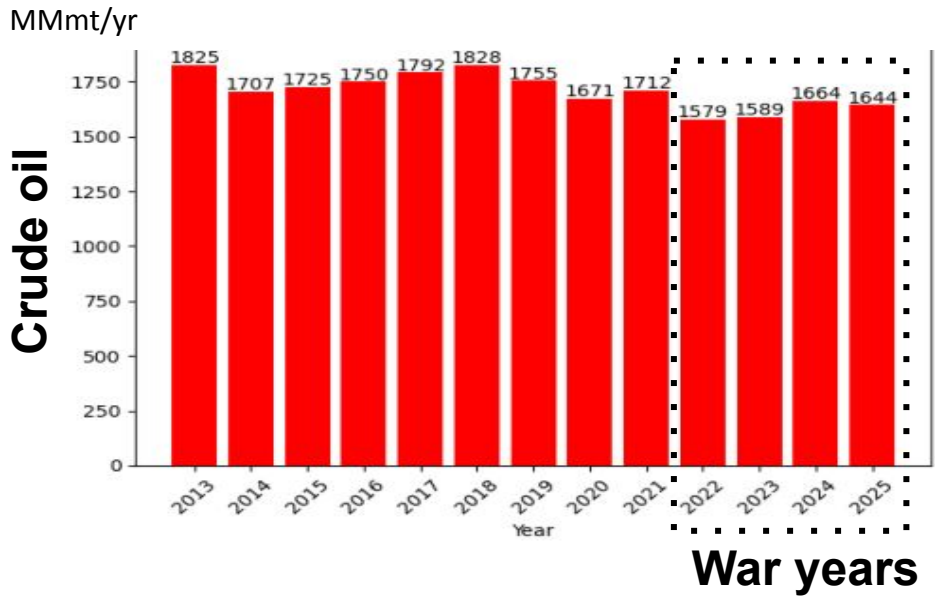
Ivan Karpenko, DLE Field System, LLC



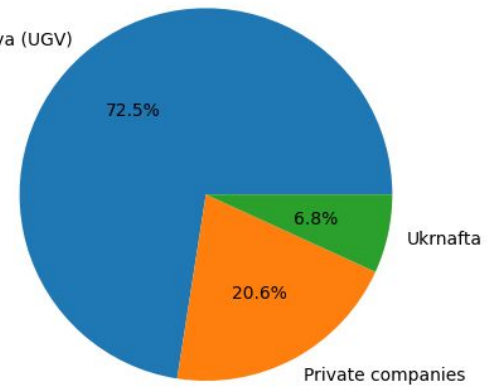
| | United Kingdom | Ukraine |
|--|--|--|
| Onshore Area | 243,610 sq km | 603,550 sq km 2.58x |
| Area of exclusive economic zone | 773,676 sq km 5.26x | 147,000 sq km |
| Natural gas reserves, 1P / 3P | 0.15 tcm (5.3 tcf) / 0.5 tcm (18 tcf) | 0.4 tcm (14 tcf) / 0.8 tcm (28 tcf) 2.67x |
| Crude oil reserves, 1P / 3P | 1.8 / 3.2 bn bbl 4.5x | 0.4 / 0.7 bn bbl 1.60x |
| Undiscovered Prospective resources (leads / plays) | 3.7 / 11.2 bn boe | 5.2 / 20 bn boe 1.4x 1.8x |

Sources: UK Oil and Gas Authority, Ukraine Oil & Gas Industry Guide 2021, State Geological Survey of Ukraine

Production: Structure, geography and dynamics

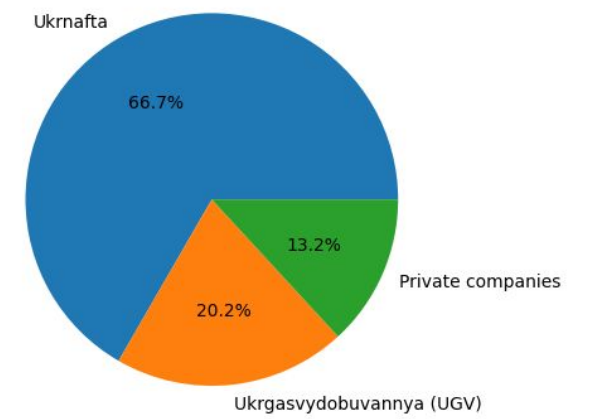


Gas Production Share - Ukraine 2025 (bcm)



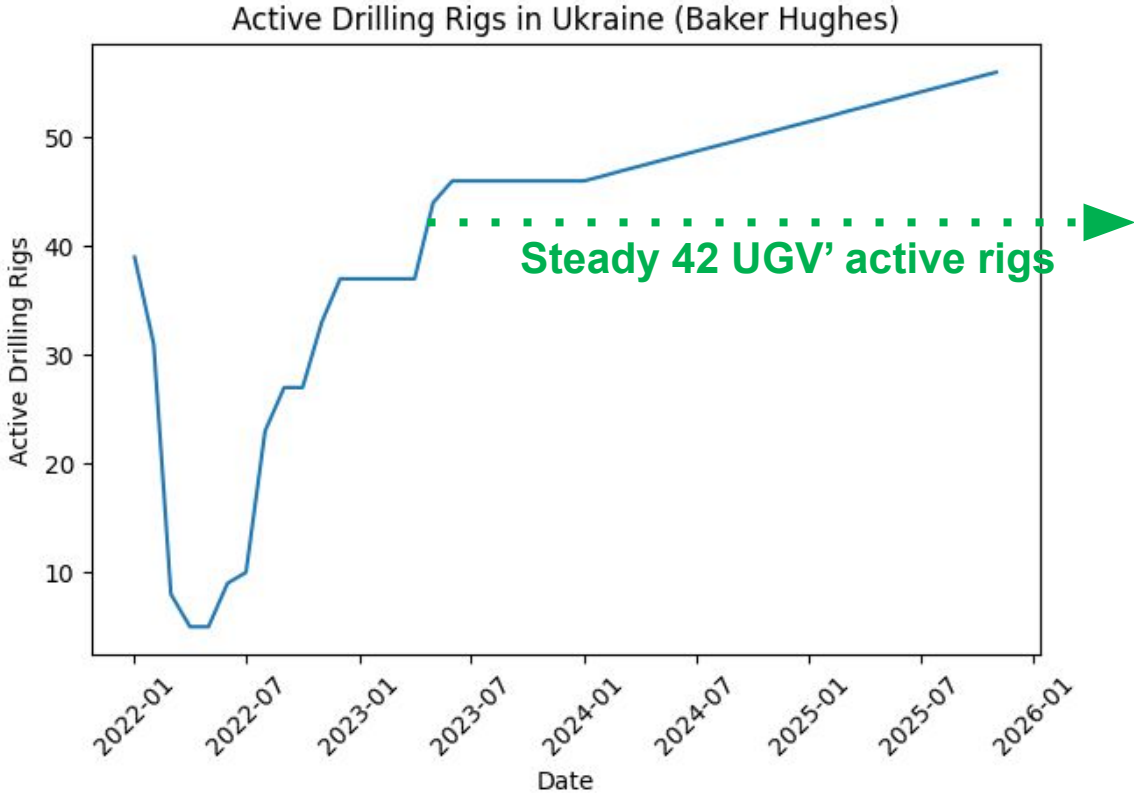
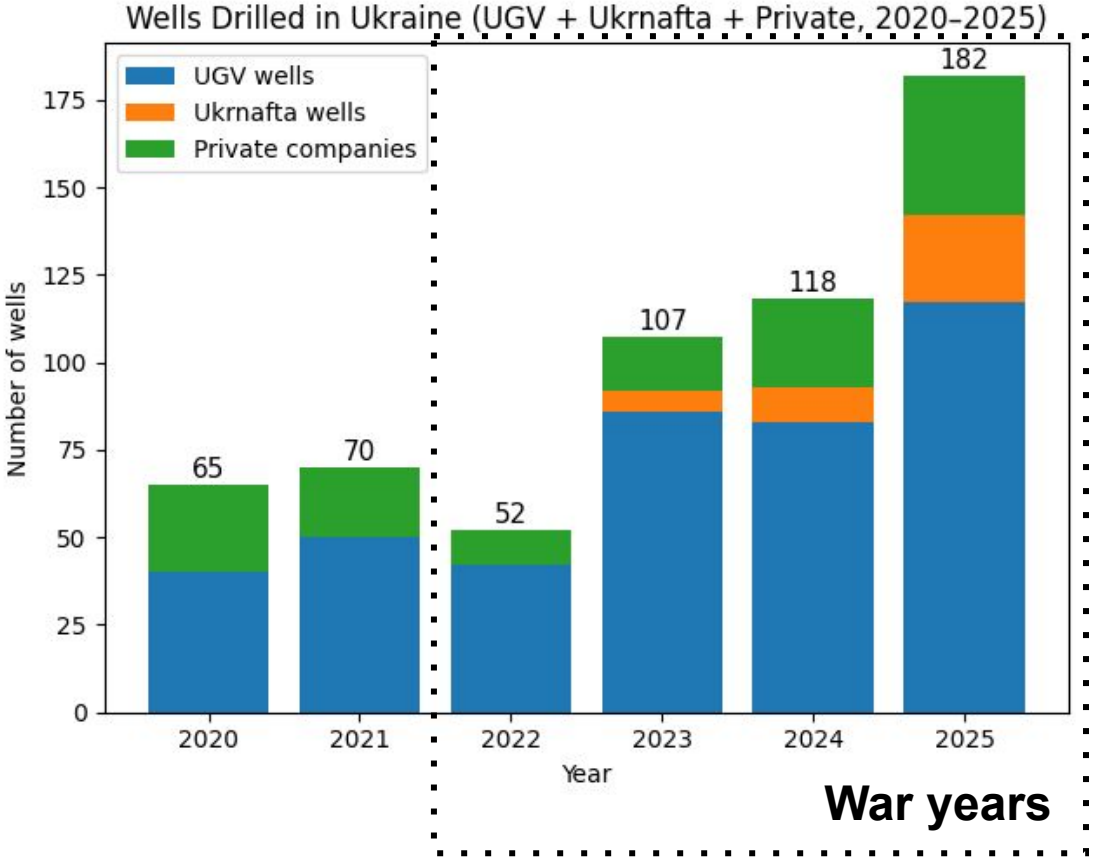
Daily gas output 1.90 Bcf/day

Oil & Condensate Production Share - Ukraine 2025 (million tons)



Daily oil output 33000 bbl/day

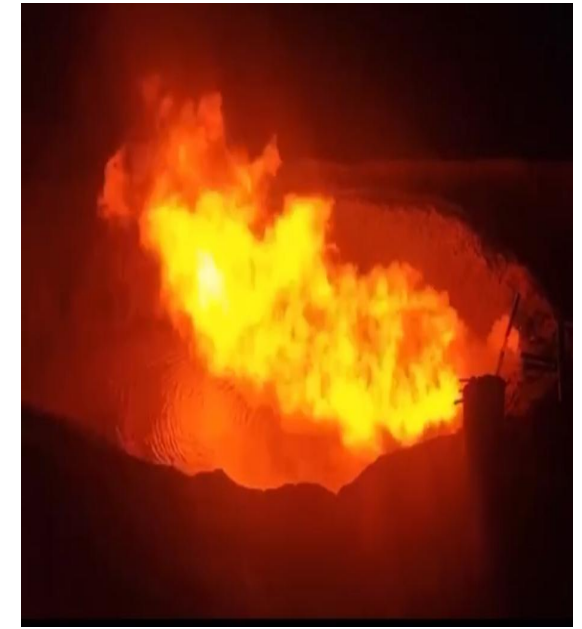
Drilling



- 50+ rigs are drilling simultaneously at the moment
- No deficit of rigs, even more available on the service market
- Dominant number of rigs are heavy for 5-6 km targets

Disclaimer: Numbers could be 10% inaccurate

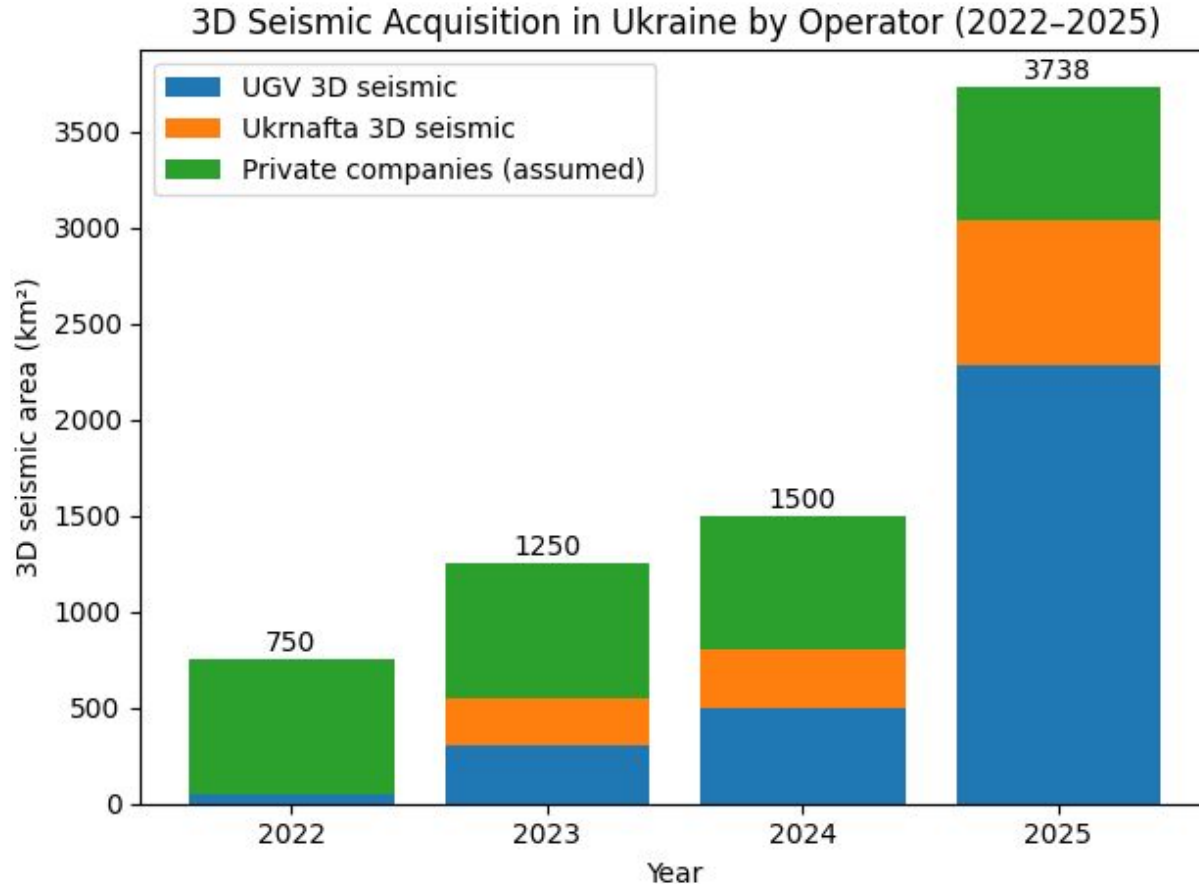
Volume of 150+ wells a year creates a massive oilfield services market and associated markets



Oilfield services market is booming!



Seismic acquisition



- Most of recent success came from newly acquired WAZ 3D seismic
- Newly discovered fields stabilized production in Eastern region
- 35+ wells were drilled in new two core discoveries with IR=8-35 MM ft³ /day
- Volumes of seismic acquisition are over pacing the pre-war intensity
- 2026-'28 – UGV' plans to acquire 3000+ sq km per annum

Disclaimer: Numbers could be 10% inaccurate



Source: UkrNafta



Source: DTEK

Ukrainian state company has opened another gas well, aiming to supply 100% of gas without imports in 2024



BY EUROMAIDAN PRESS STAFF · 03/04/2023 · 1 MINUTE READ

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“Ukrainian Ukgazvydobuvannya company, which is part of the state-owned Naftogaz Group, drilled an exploratory well, which discovered a new oil and gas deposit in an already depleted field. Success was made possible thanks to modern approaches to processing geological information, in particular 3D seismic survey materials.

This is not the only gas well that Ukgazvydobuvannya launched in March of this year. Yet, its daily flow rate reached more than 460,000 cubic meters of gas per day, making it the biggest well the company has put into operation over the past 2.5 . . .

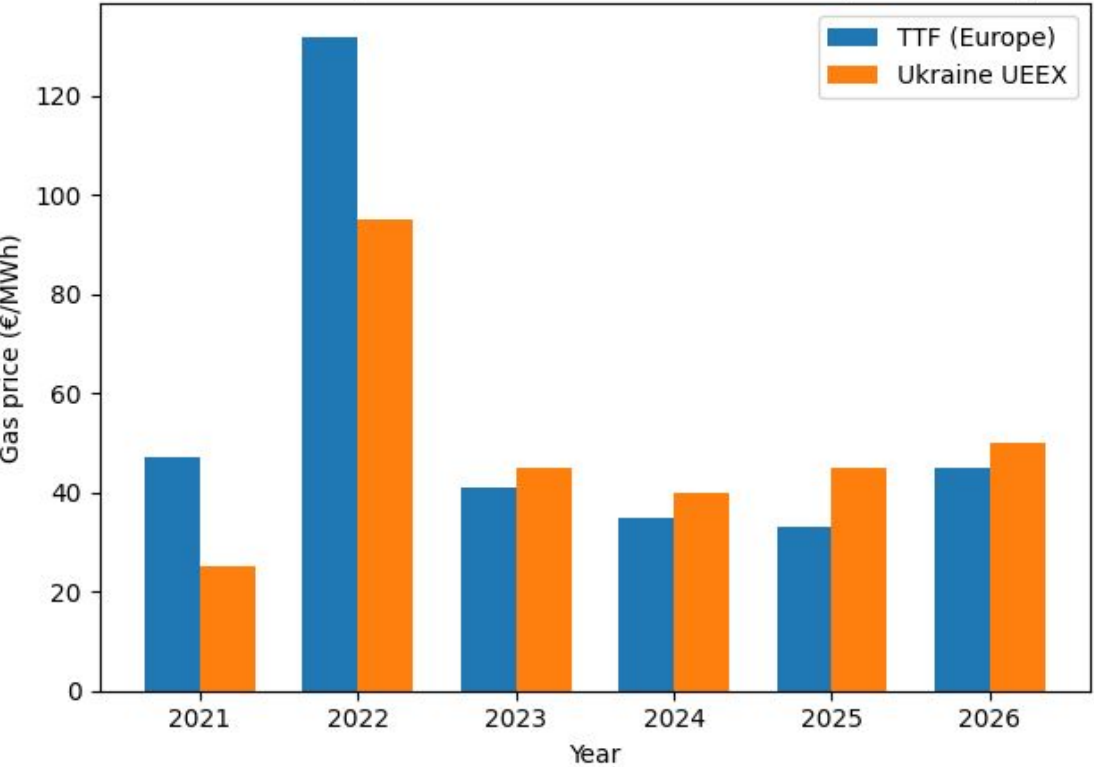
years.”
A few recently drilled wells had initial flow rates as 600-1000 ths m³/day equal to 21-35 million ft³/day

Source: <https://euromaidanpress.com/>



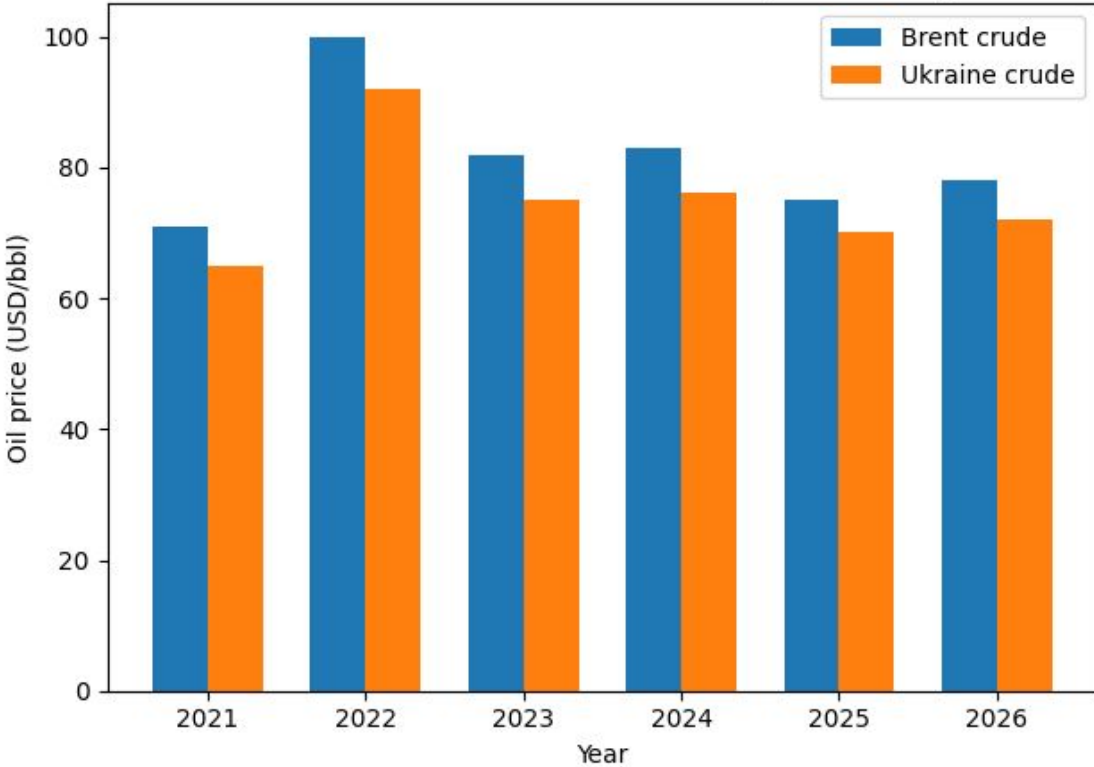
Prices

Natural Gas Spot Prices: TTF vs Ukraine UEEX (2021-2026)



A bit of premium

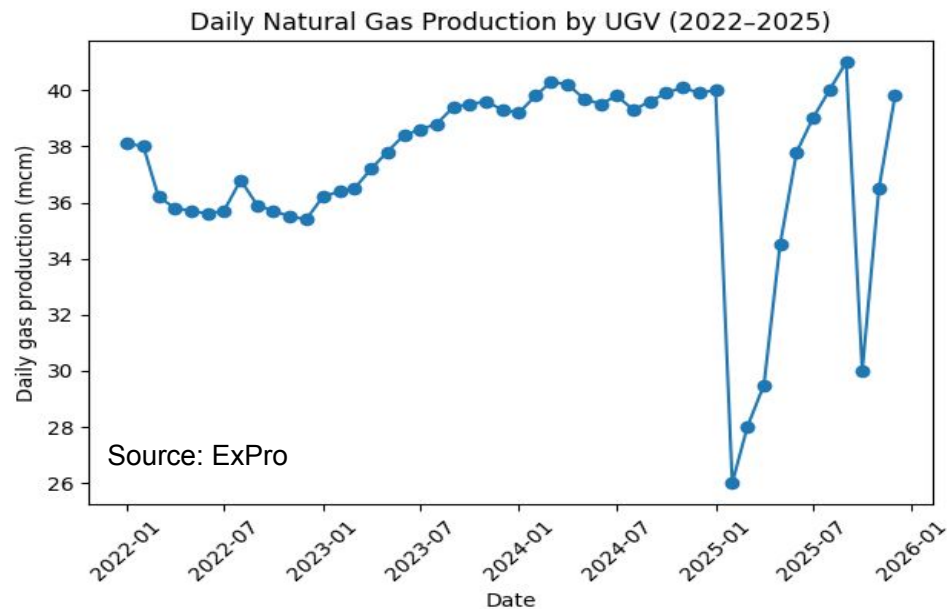
Crude Oil Prices: Brent vs Ukraine (2021-2026)



A bit of discount

Source: Ukraine Energy Exchange

Attacks on energy infrastructure



ceobs.org Credit: Ministry of Culture and Information Policy of Ukraine.



X/@ZelenskyyUa

- Energy infrastructure was heavily damaged via drones and missiles during last years, including power plants itself, high-voltage transmission lines and oil and gas surface facilities (gas processing plants, refineries, oil tanks).
- Ukraine experienced heavy shortages of electricity during winter month, especially winter 2025-'26
- In order to deal with shortage, decentralization approach helps. **Ukraine's households installed roughly 1 GWh of battery storage during the war** - equivalent to the output of a typical nuclear power plant operating for about one hour.
- **Modular gas engine power plants are being rapidly deployed across Ukraine to support distributed electricity generation.**

Security

- ~90% of Ukraine's natural gas production is concentrated in the Poltava–Kharkiv region (Dniro-Donets Basin), which remains under full Ukrainian control. Core producing areas are located well outside the main active frontlines.
- Gas production infrastructure in the main producing regions continues to operate throughout the war.
- Drilling, field development, and oilfield service operations have continued in these regions with more than 150 wells drilled in 2025.
- Security conditions allow ongoing investment and operational activity in Ukraine's primary gas province.
- Western Ukraine has no security issues to maintain operations and actively plan investment activities



Eastern O&G Region

1. Dnieper-Donets basin
2. Donbas coal basin

Western O&G region

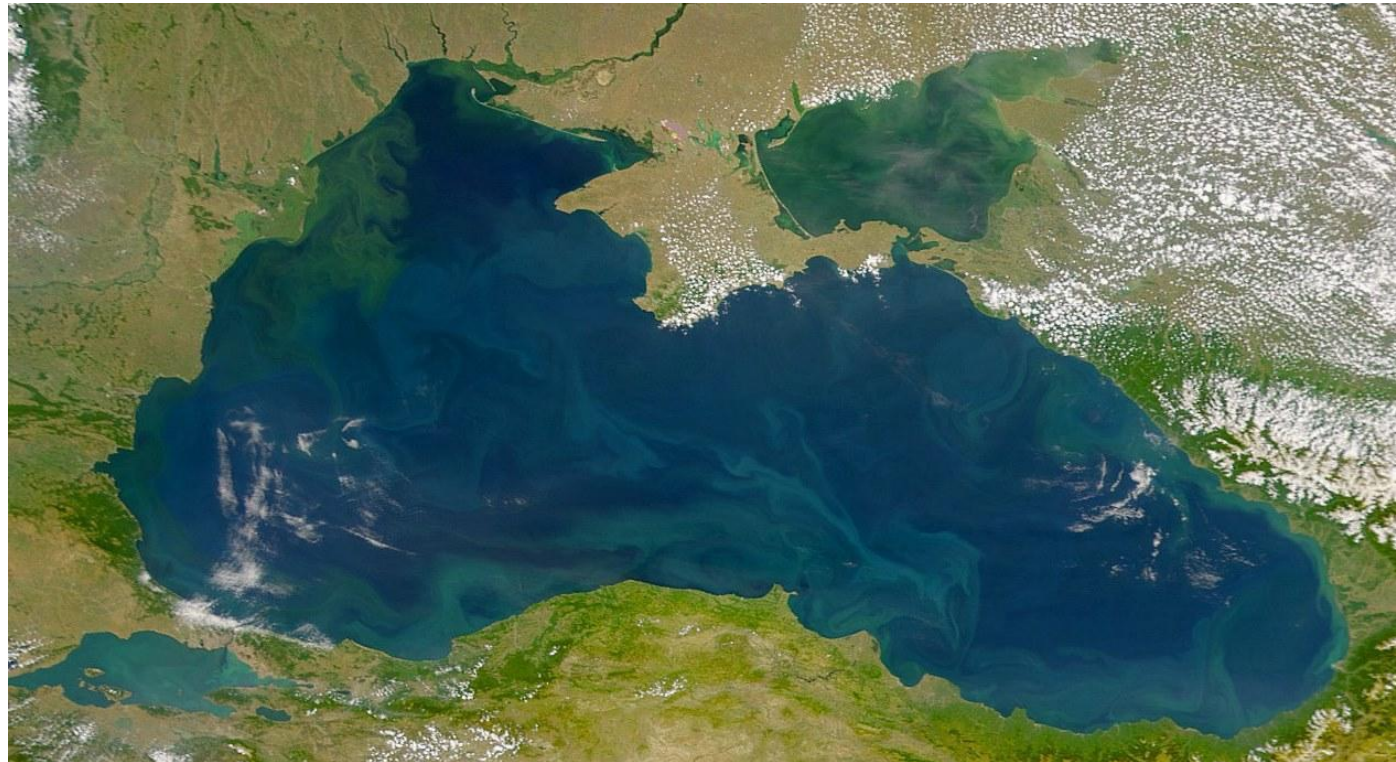
3. Pre-Carpathian foredeep
4. L'viv Paleozoic basin
5. Volyno-Podillya
6. Carpathian foldbelt
7. Transcarpathia (Pannonian basin)

Southern O&G Region

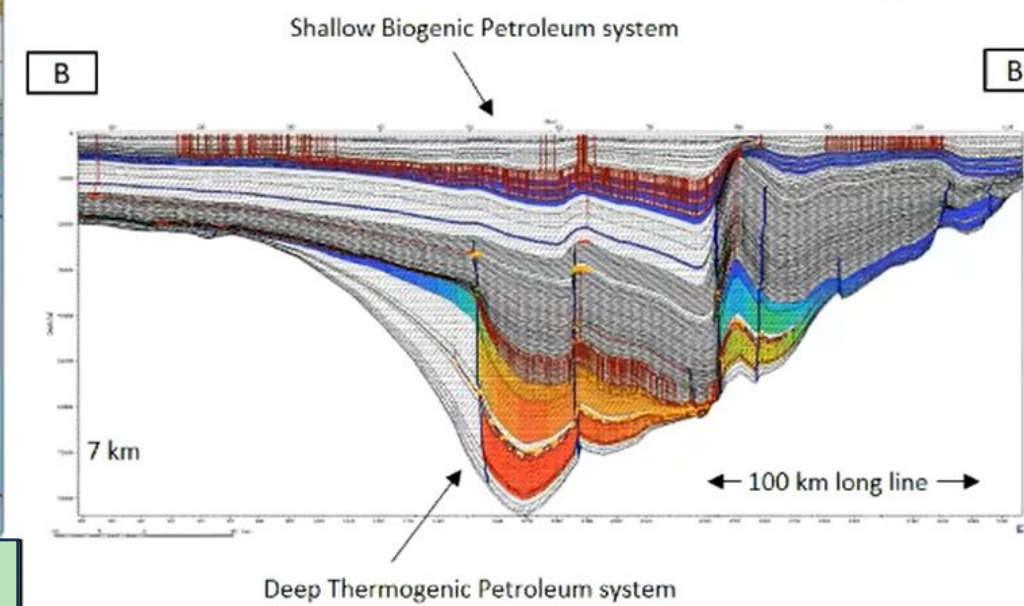
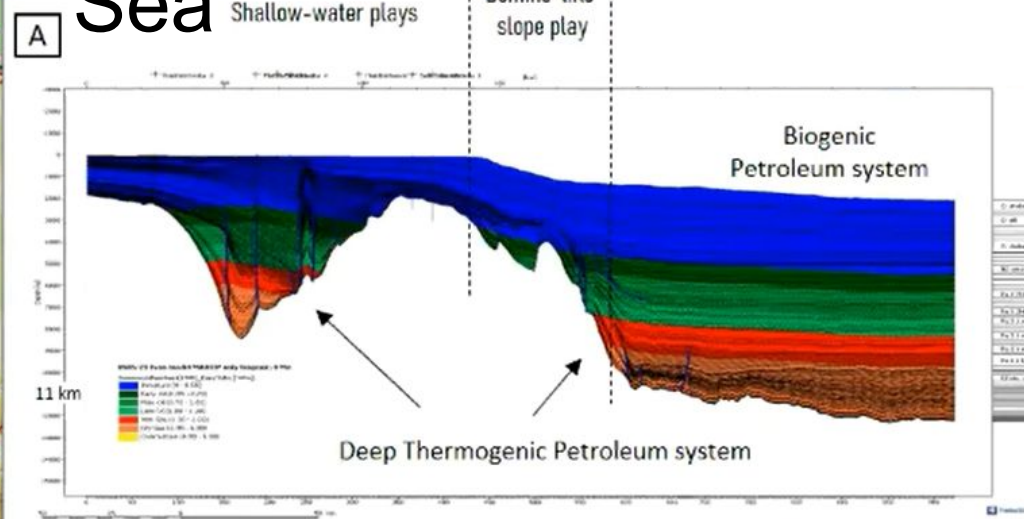
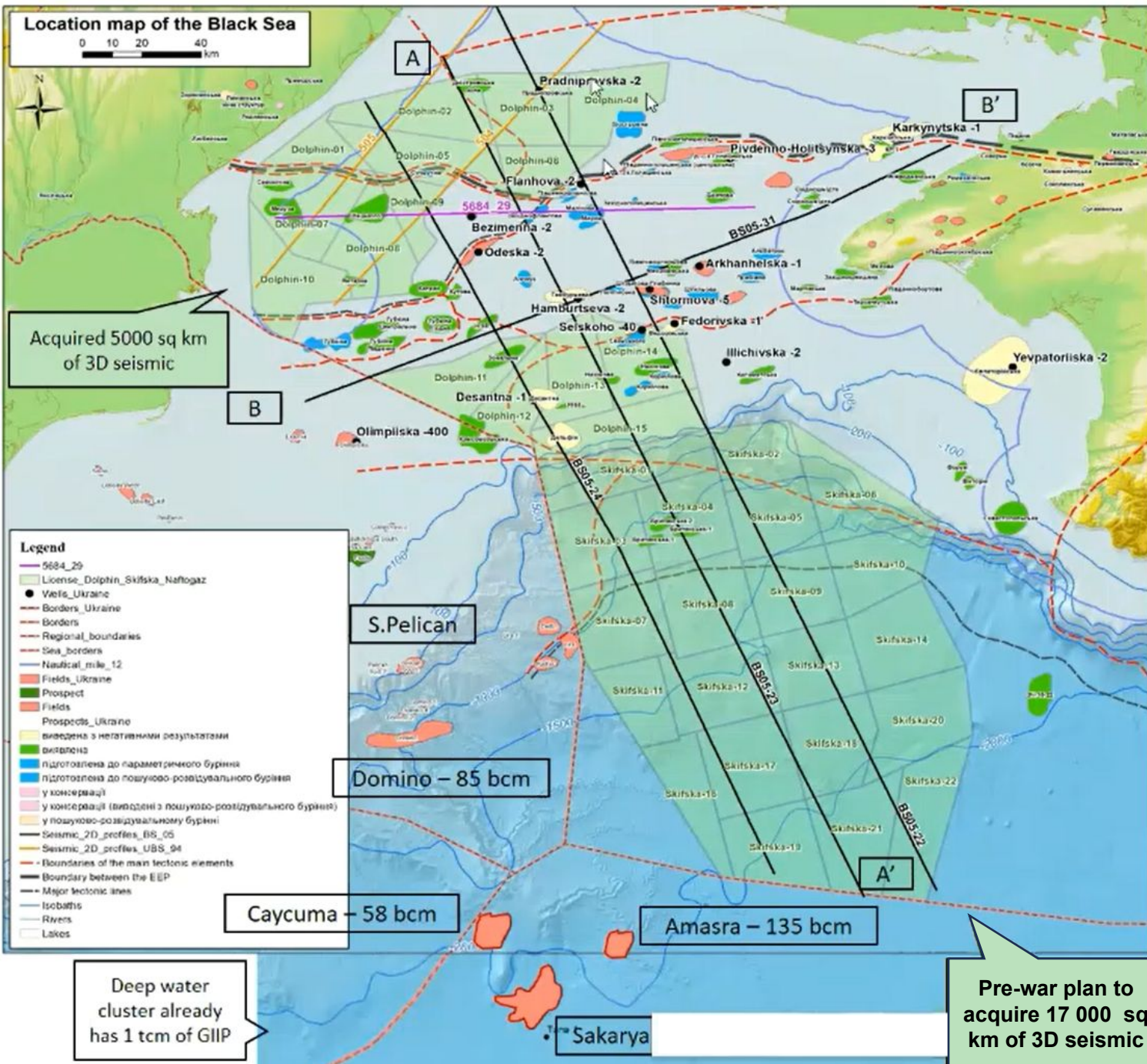
8. Odessa shelf
9. Black Sea deep waters
10. Azov sea
11. Pre-Kerch shelf and deep water
12. Pre-Dobrogea



Black Sea Super Basin



Ukrainian Sector of Black Sea



Dnieper-Donets Super Basin (DDB)

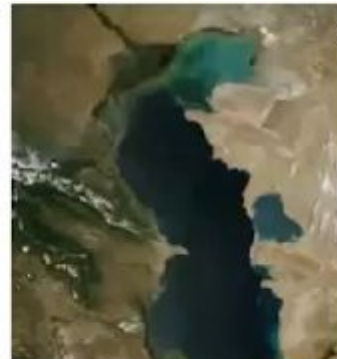


DDB
1100 km long
Deep down to 17 km
18,7 bn boe discovered to date (2,5 bn boe Pripyat')

Deepest known Petroleum systems

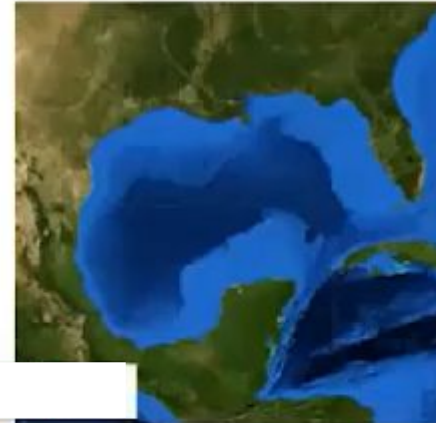
Caspian petroleum systems

Source rocks deepens up to 10-15 km
Deepest discovery – 6100 m (Ansagan)
Deepest well – 8324 m (Saatlinskaia)
Plans to drill 12 km deep (Kazakhstan)
48 bn boe discovered to date



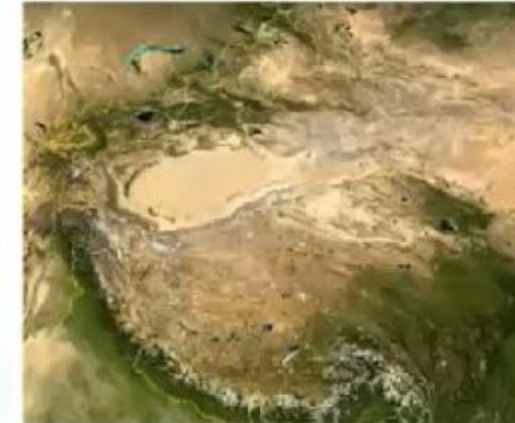
Gulf of Mexico petroleum systems

Source rocks deepens up to 10-15 km
Deepest discovery – 10600 m (Tiber)
Deepest well – 11945 m (Tiber)
57 bn boe discovered to date



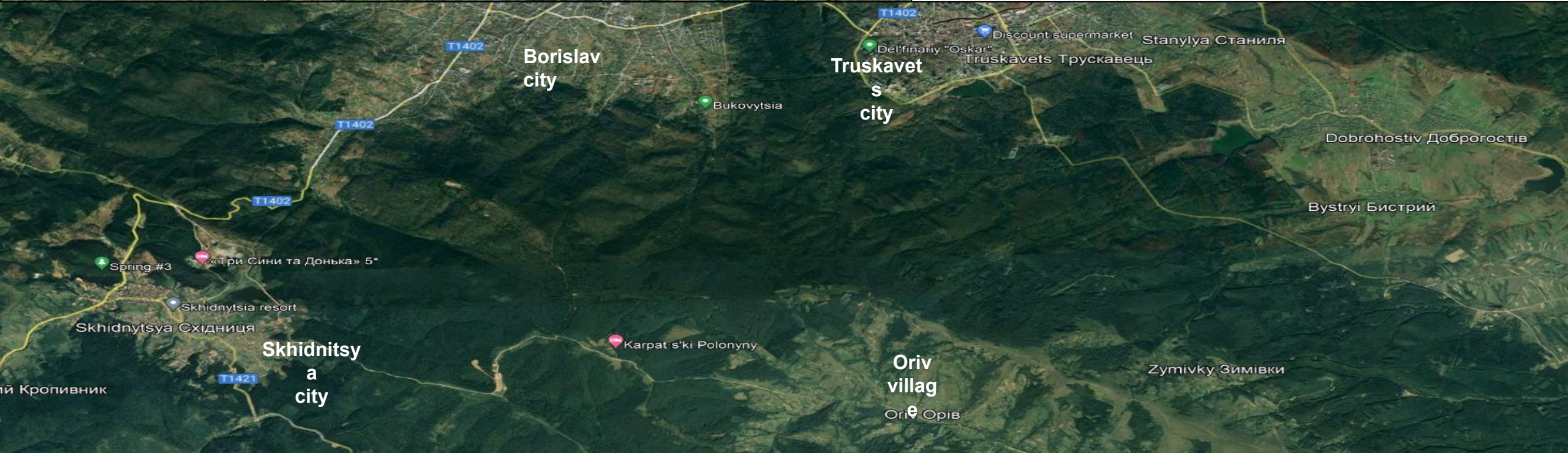
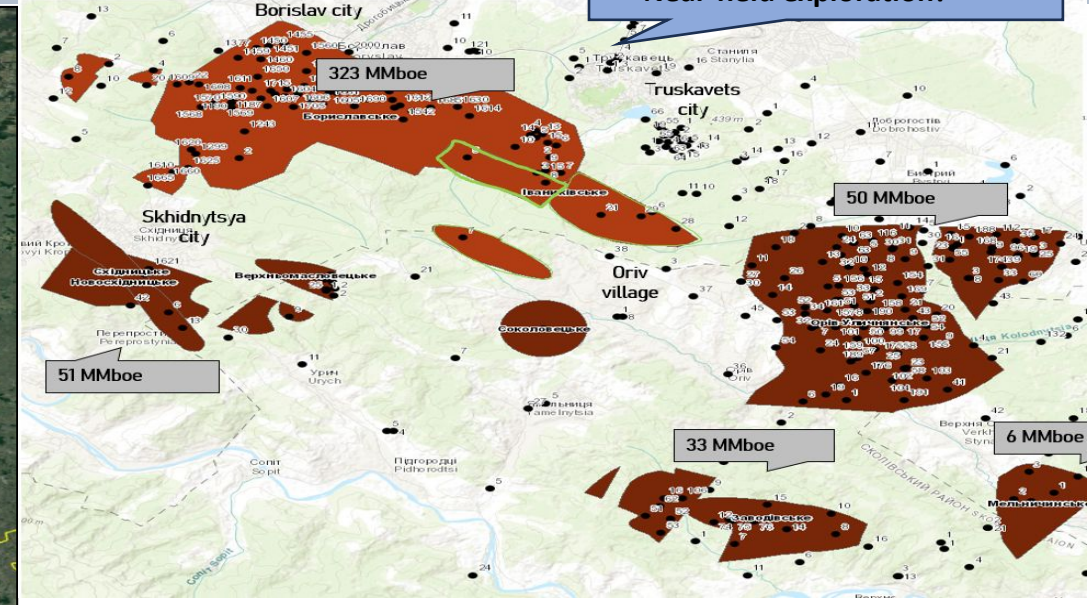
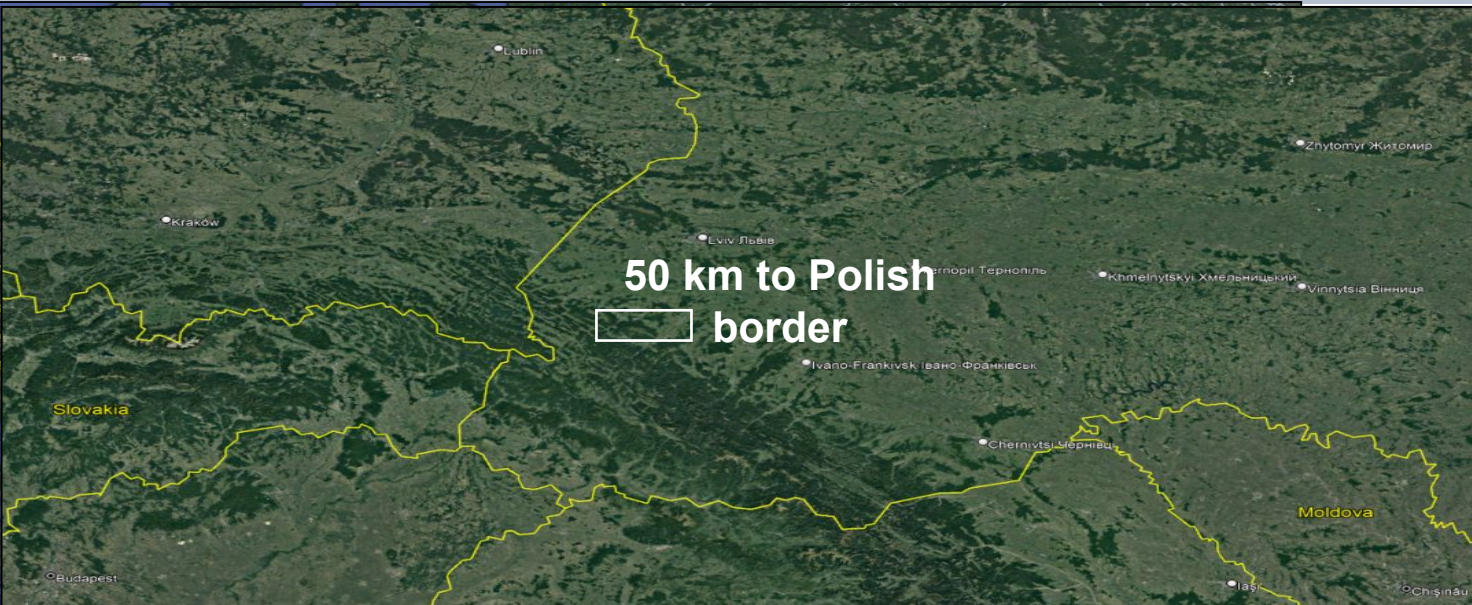
Tarim basin petroleum system, China

Source rocks deepens up to 10 km
Deepest discovery – 6200-7100m (Tarim)
Deepest well – 8038 m (Keshen-902)
16 bn boe discovered to date



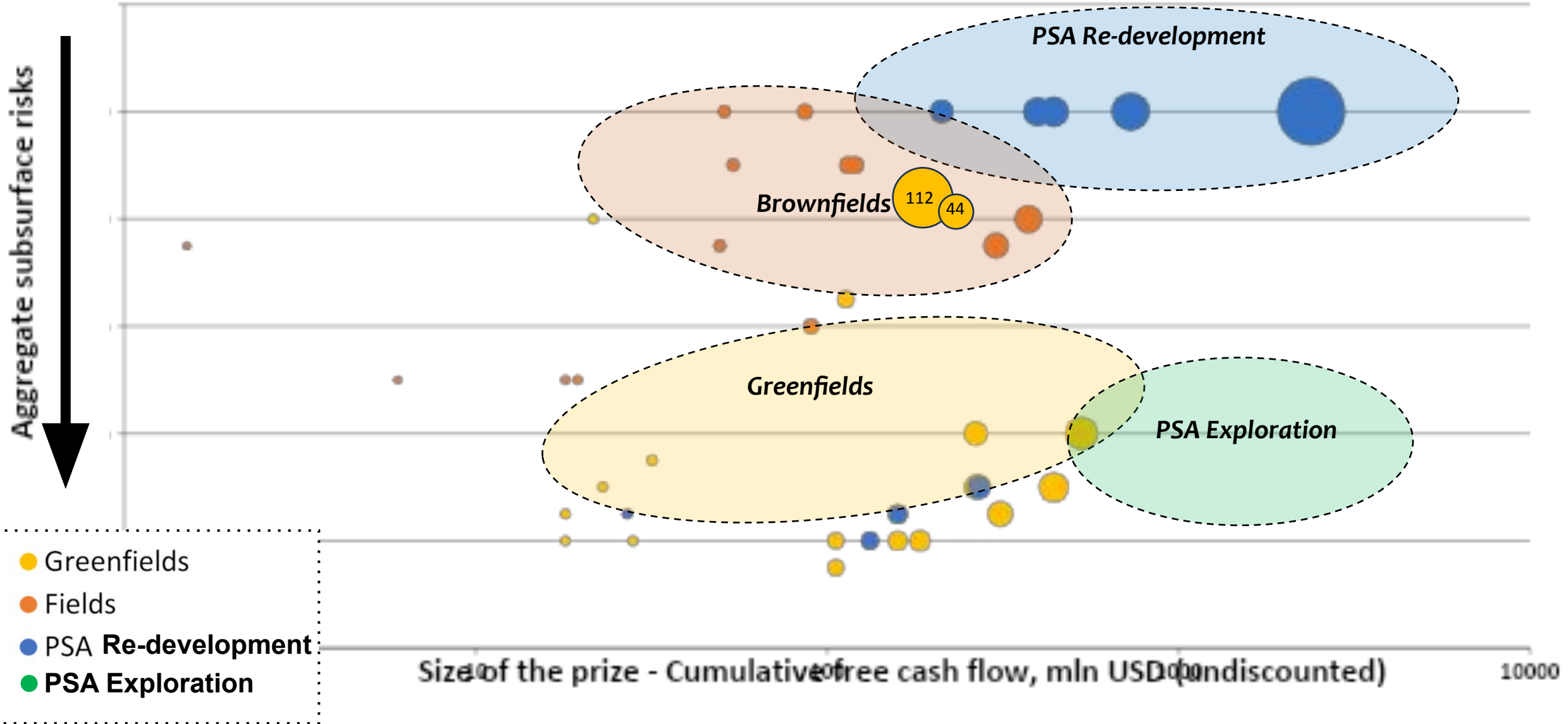
Where most people see a forest, an oilman sees the opportunity.

- No 3D seismic within fold belt
- Near-field exploration!



E&P assets and investment opportunities in onshore Ukraine

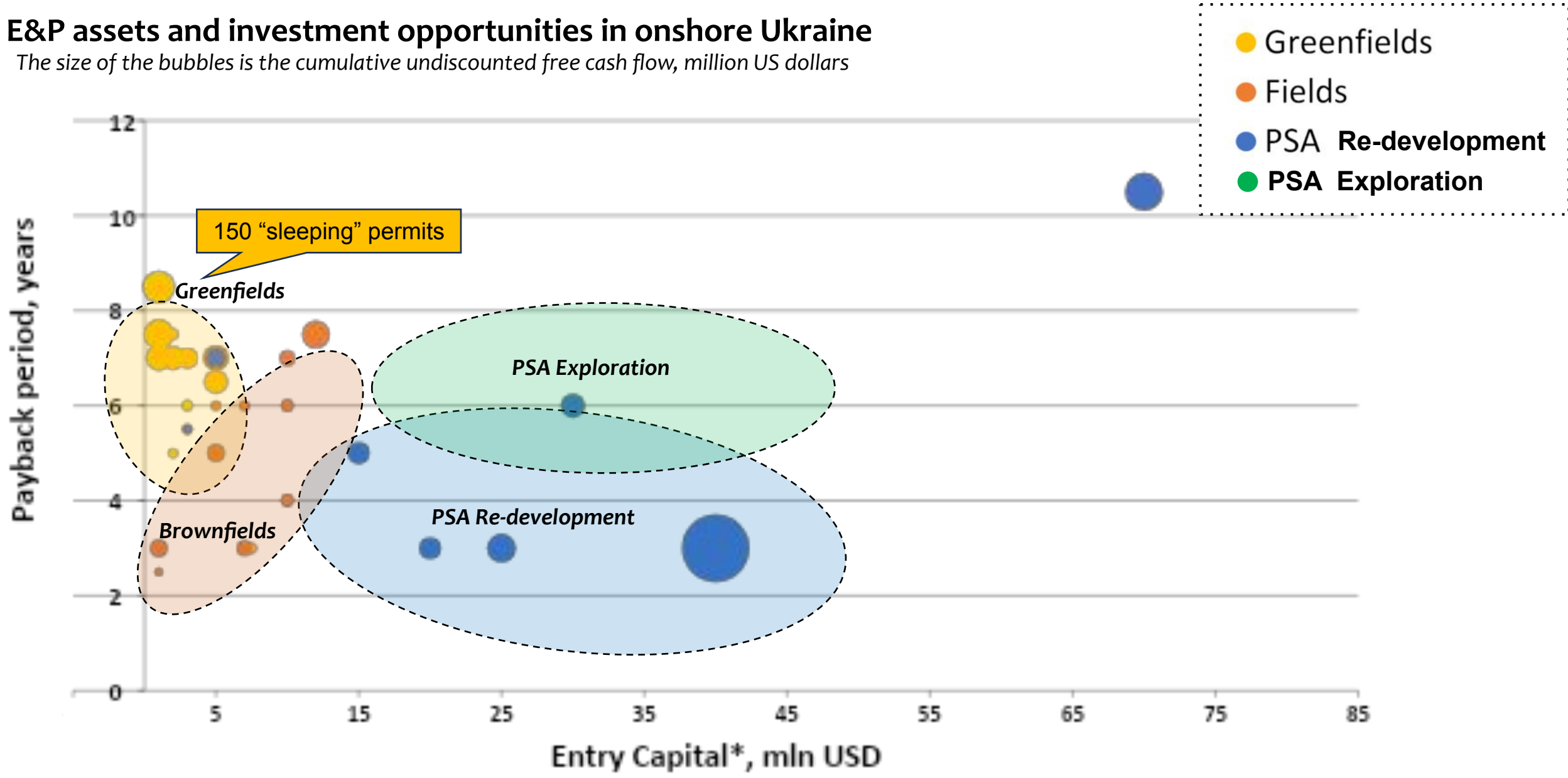
Bubbles is the cumulative undiscounted free cash flow, million US dollars



Greenfield is an exploration opportunity with high chances for field discovery, where seismic acquisition and exploratory drilling are required
 Fields – are opportunities with discovered field with proven oil and gas reserves, but total potential could be underexplored and underdeveloped
 PSA – large-scale opportunities issued by the state under the terms of the Product Sharing Agreement – re-development of huge fields or exploration projects within extensive acreage

E&P assets and investment opportunities in onshore Ukraine

The size of the bubbles is the cumulative undiscounted free cash flow, million US dollars

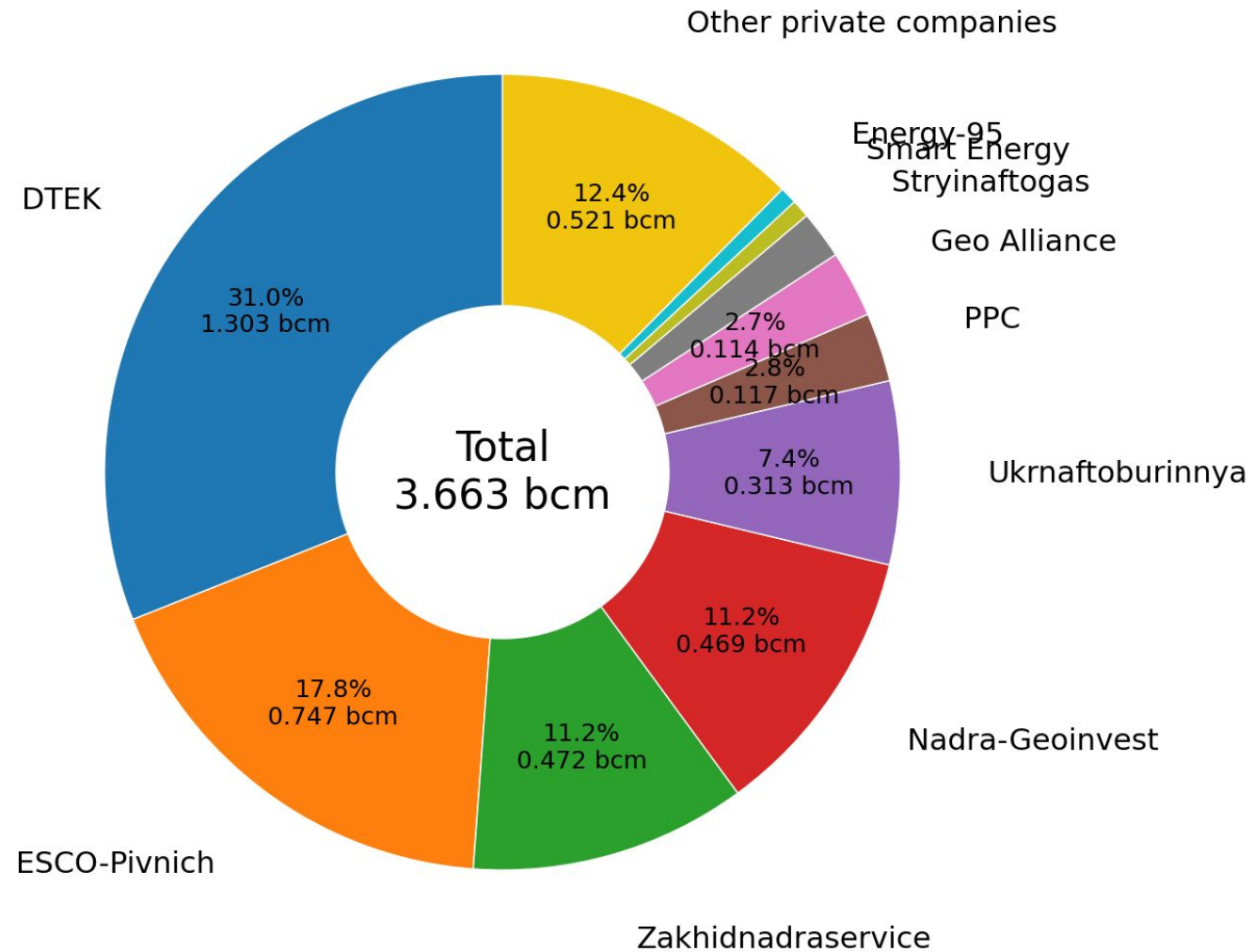


Capital for entry into business – asset acquisition cost, or permit acquisition cost, or greenfield permit cost at auction or for PSA - the sum of committed capital investments for the period of implementation of projects within the framework of partnership agreements

Exit strategy

There is always a list of thirsty willing buyers for attractive assets in Ukraine

Private Gas Production in Ukraine, 2025
(excluding UGV and Ukrnafta)



Summary and key opportunities

- Despite the ongoing conflict, operating conditions in Ukraine's core eastern gas province remain stable enough to sustain and expand upstream activity. The sector has demonstrated strong resilience, with **180+ wells drilled in 2025**, alongside continued 3D seismic acquisition, field development, and active oilfield service operations.
- **Production and infrastructure remain intact and operational**, with no material disruption across key producing hubs. At the same time, the **oilfield services market is expanding**, creating immediate entry points for international service providers, equipment suppliers, and technology partners.
- Western Ukraine presents a **fully secure operating environment**, supporting both ongoing operations and new investment programs.
- Ukraine offers a **broad spectrum of upstream opportunities** across risk profiles and capital appetites — from near-field exploration to brownfield optimisation and joint ventures with local licence holders and national operators. Projects are characterised by **swift time to first production, fast paybacks and attractive return potential**
- Recent exploration success has been largely driven by modern **WAZ 3D seismic**, highlighting a critical point: **significant portions of both eastern and western basins remain underexplored with modern data**, presenting a clear opportunity for high-impact, data-driven exploration.
- **Exit strategy:** Strong and consistent buyer demand for high-quality Ukrainian assets enables early monetisation, without the need to wait for full payback.



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