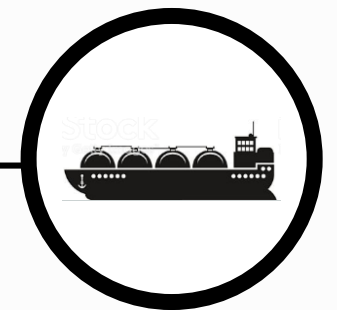


Global & Regional Market Analysis

Natural Gas

May 2021

07/06/2021



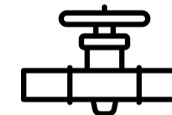


Stories of the recent weeks

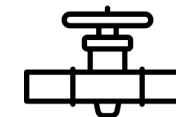
6th LNG cargo arrived to KRK in mid May
First reloading performed at the FSRU, export to Sardinia



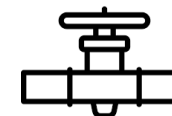
Expected delay on Greece-Bulgaria interconnector
originally planned for Jan 2022, expected for June 2022



Nord Stream 2 in the final stage, might be finished in 2 months



Ukrainian Gas TSO confirmed an outage period at the Slovak border
between 21-25 June due to planned maintenance

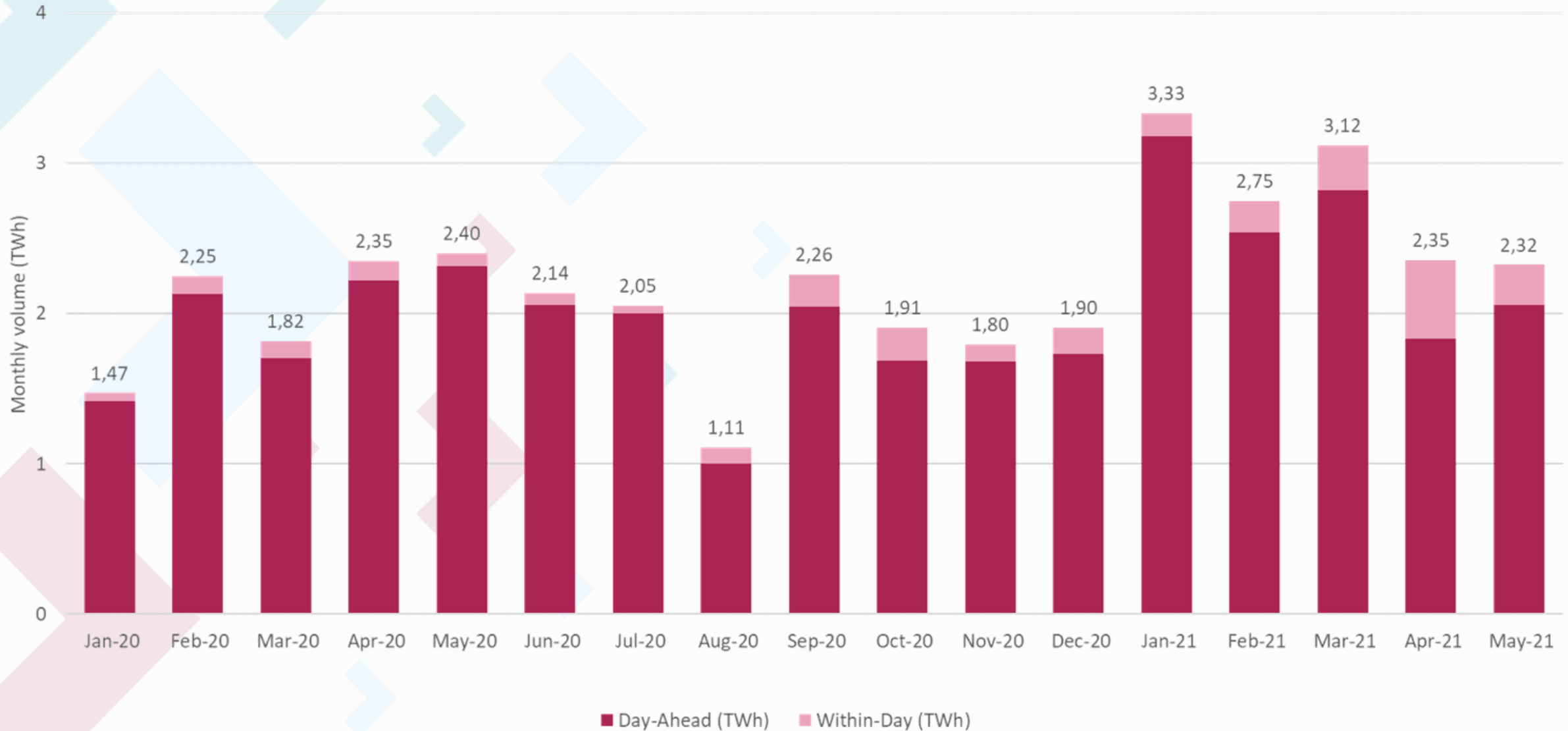


Continued bullish trend in Europe - Possible further price increase
expected further increase in Romania from July



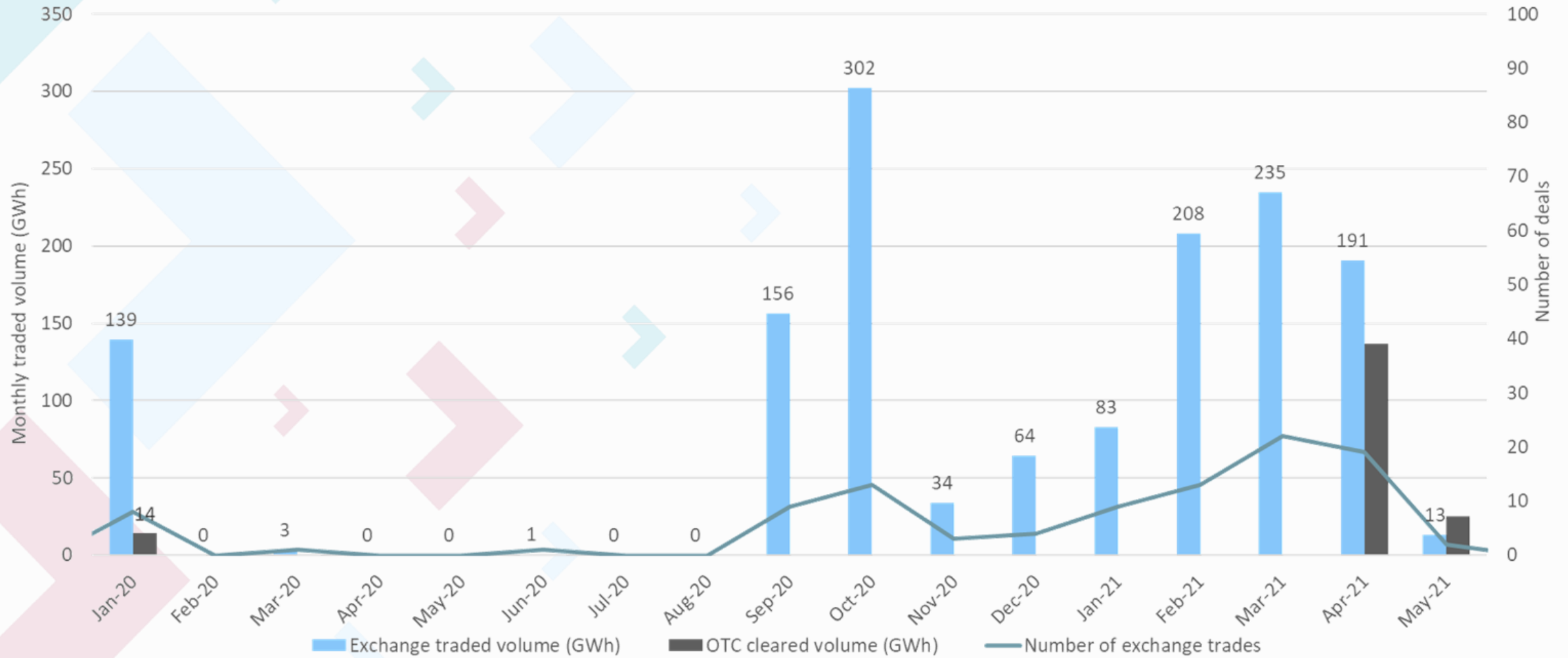
CEEGEX monthly traded volumes

Source: CEEGEX



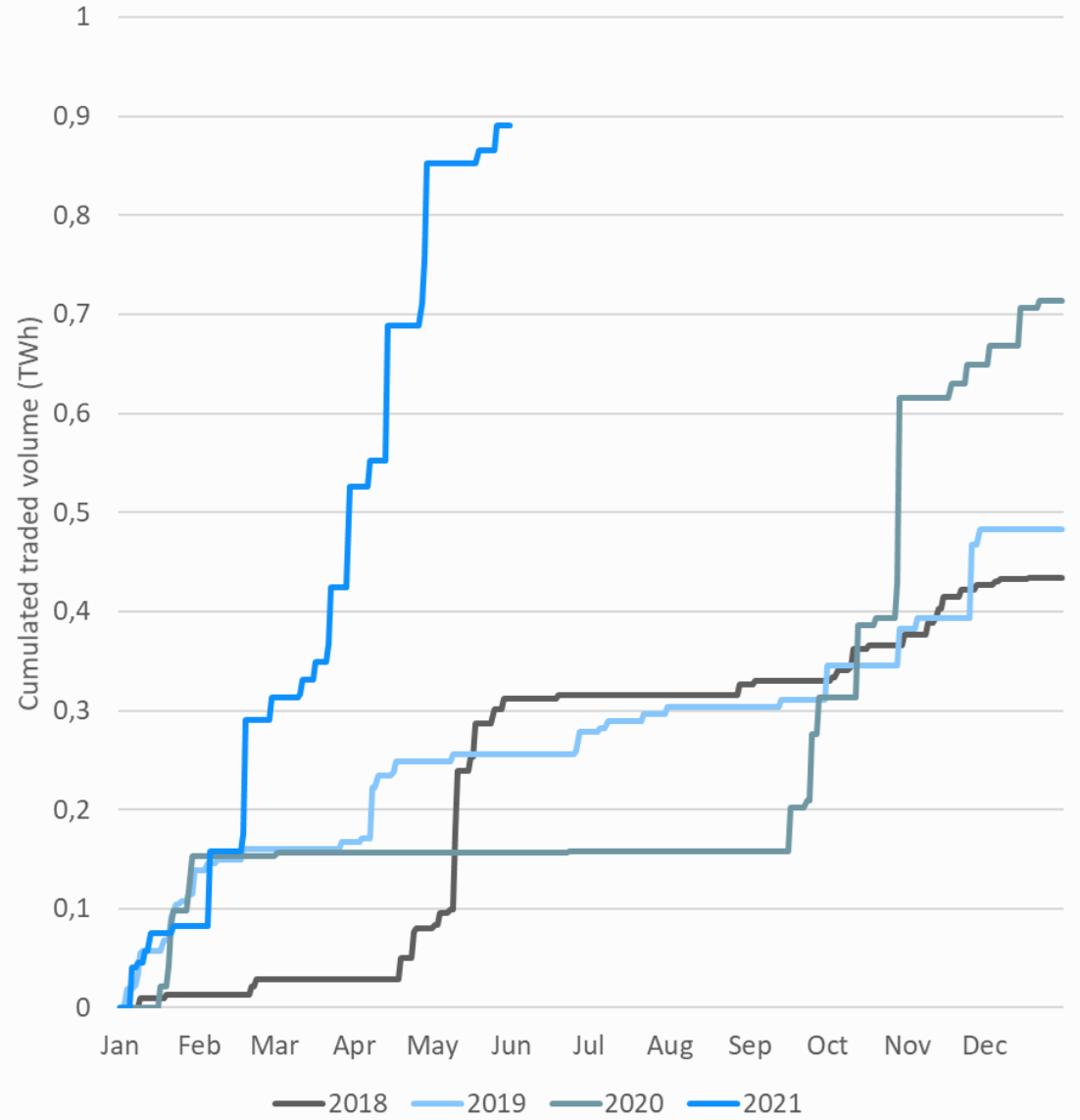
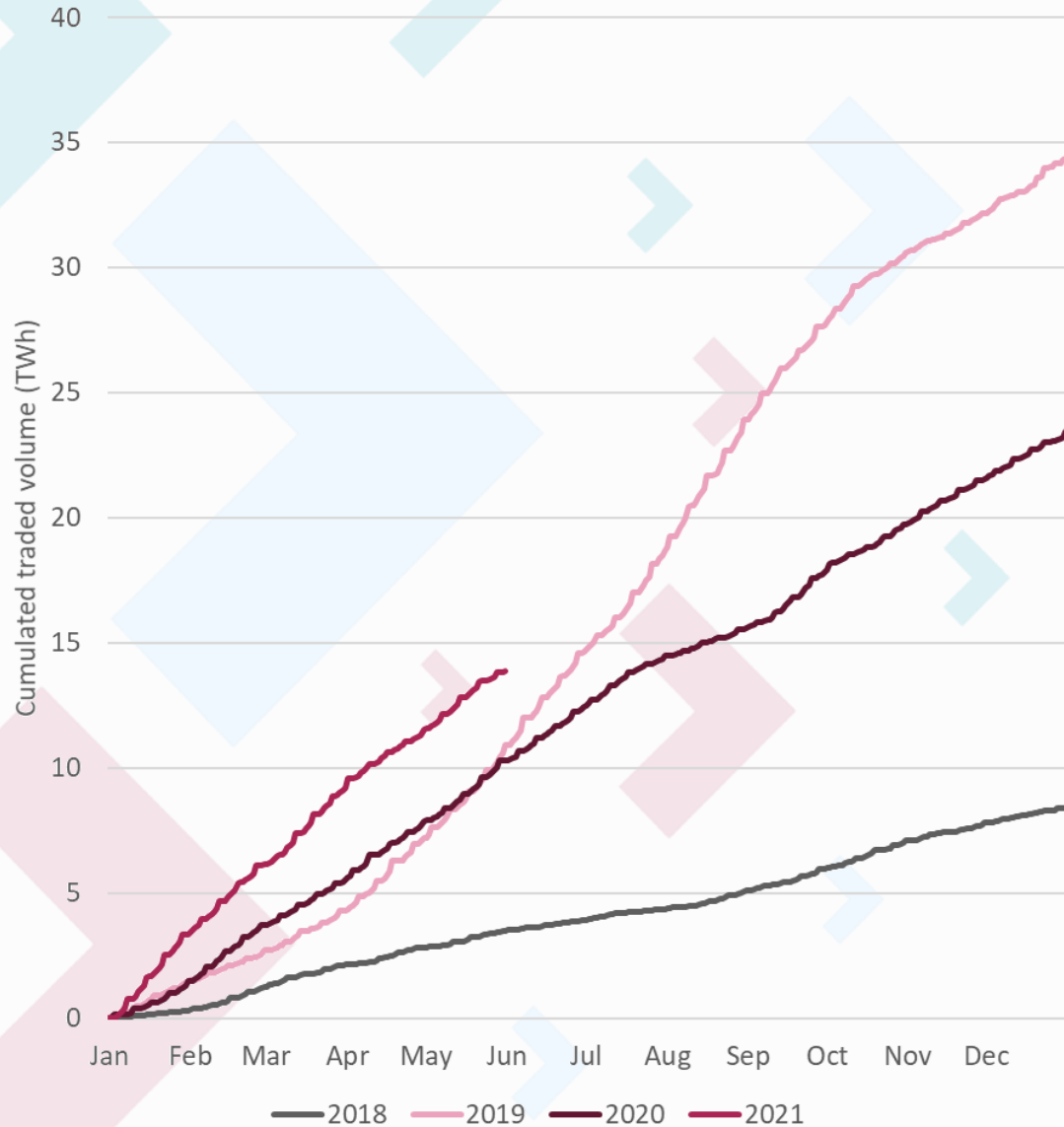
HUDEX Natural Gas Segment

Source: HUDEX



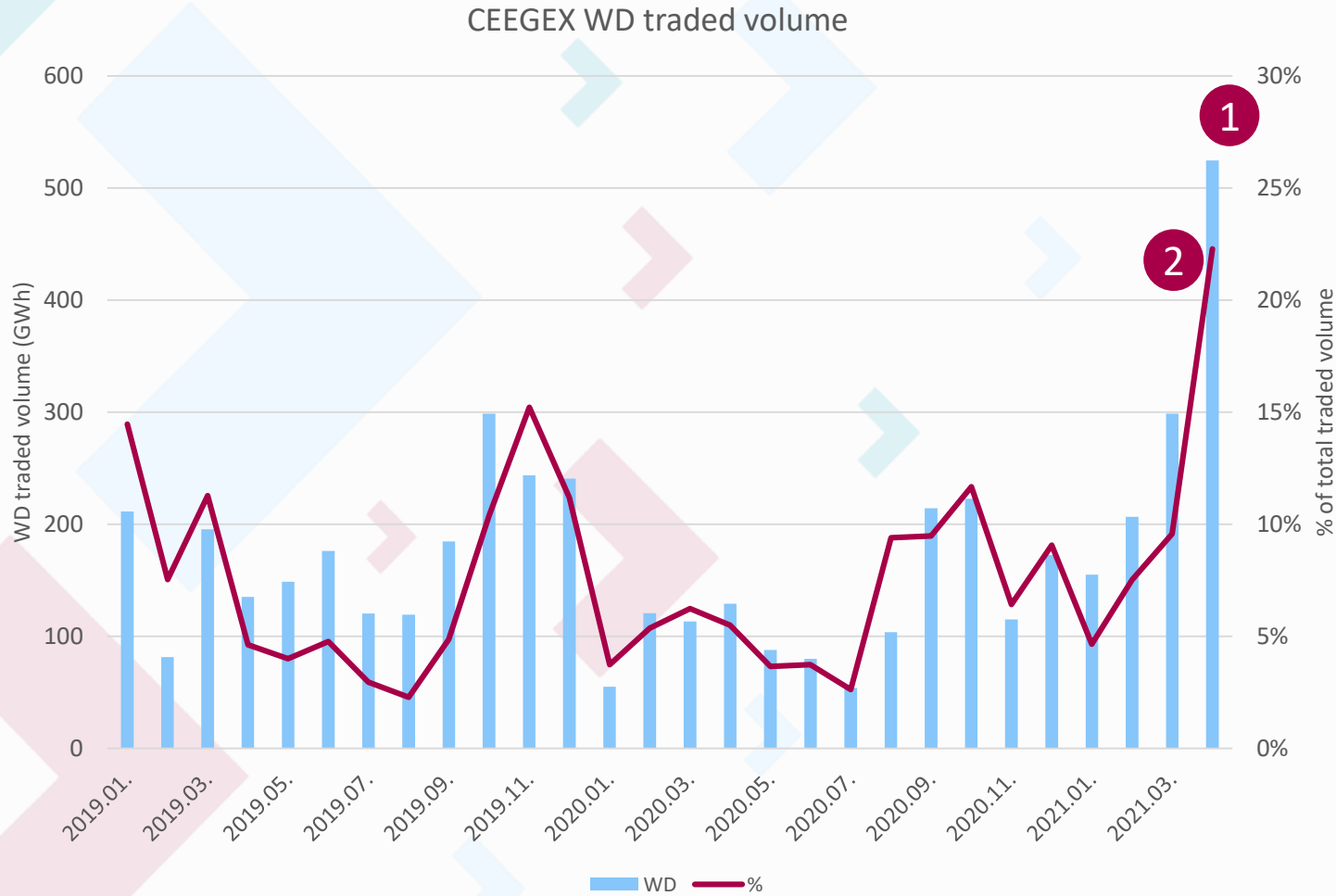
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CEEGEX and HUDEX Natural Gas cumulative annual volumes



Outstanding Within-Day volumes

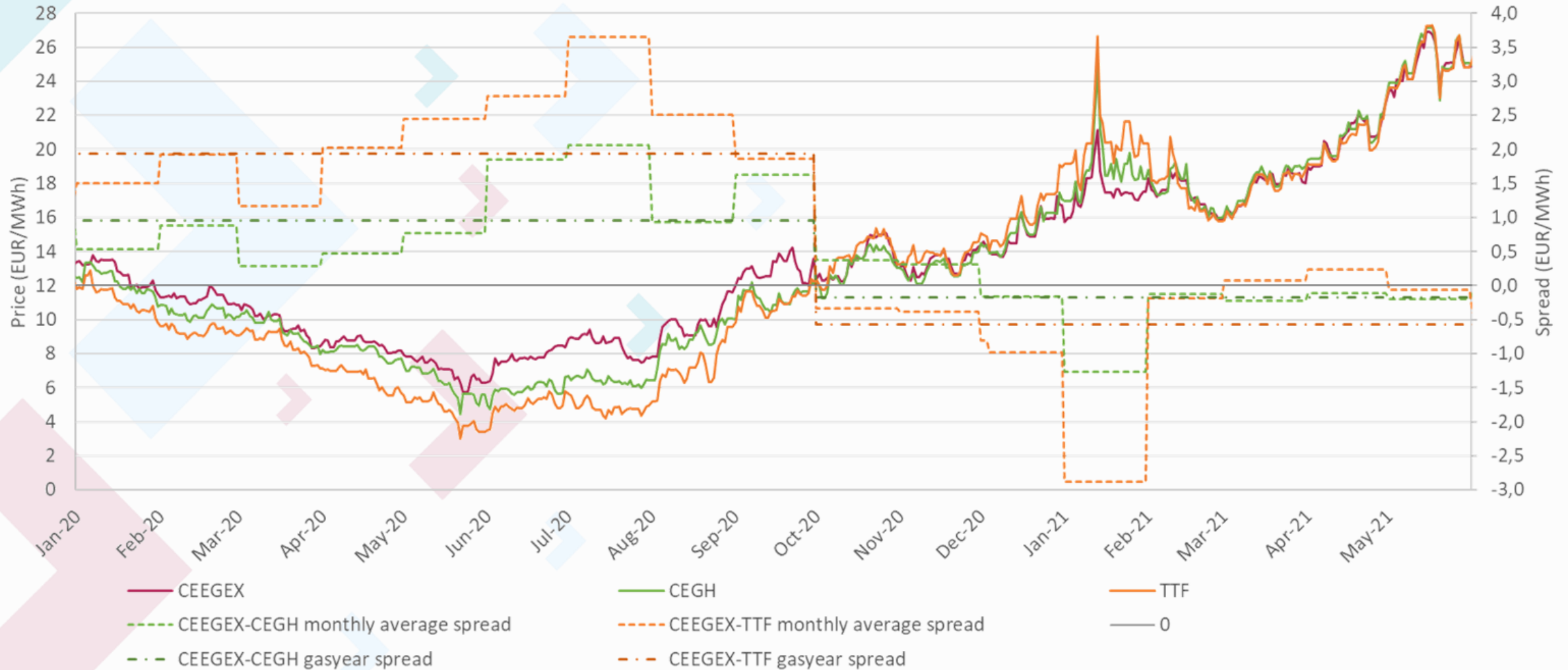
Source: CEEGEX



- 1** All time WD traded volume record (Over 500 000 MWh in April)
- 2** Highest share of total traded volume since 2018 (22% of total CEEGEX traded volume)

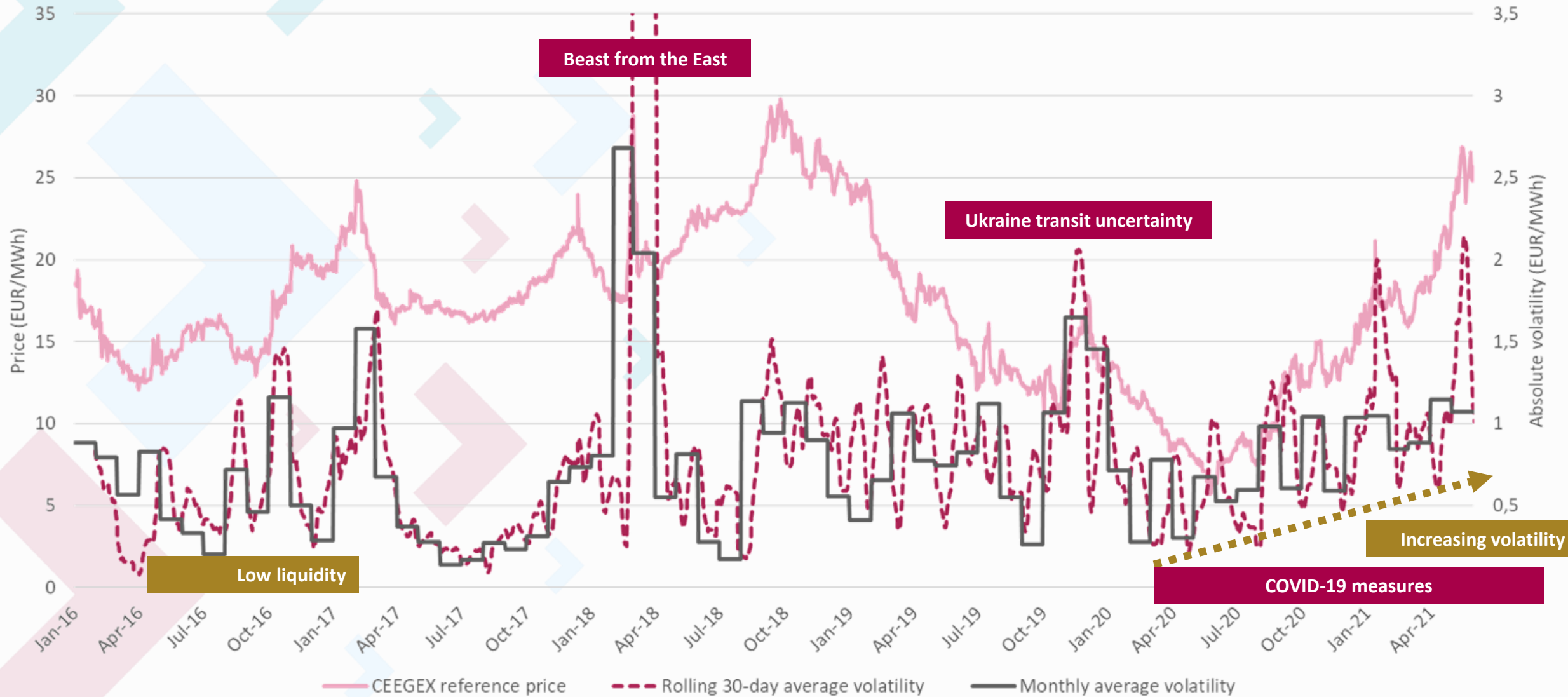
Hungarian and benchmark spot gas prices

Source: EEX, CEEGEX



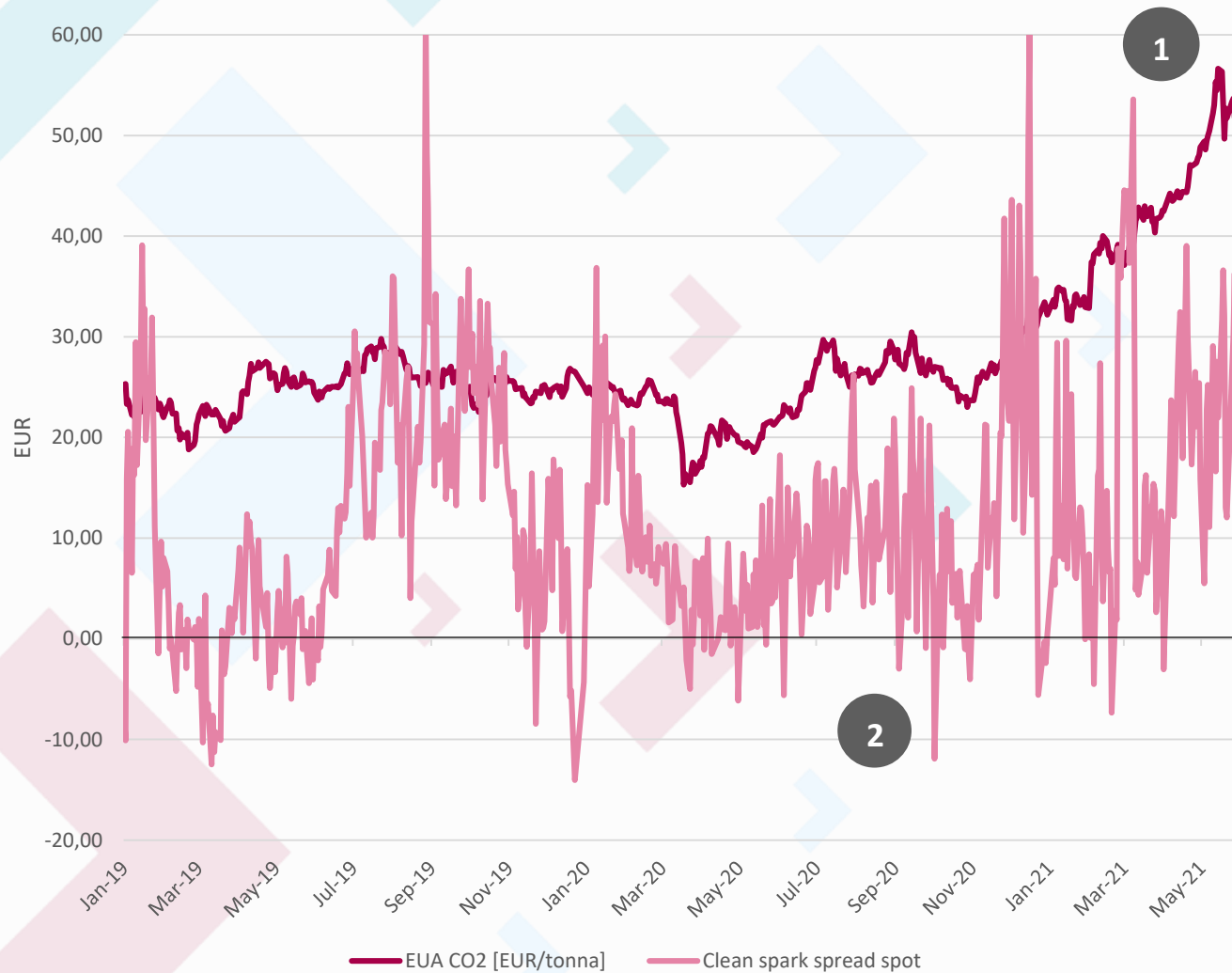
CEEGEX reference price volatility

Source: CEEGEX



*Volatility: standard deviation

Record high CO2 prices



1

- Carbon prices hit record height, above 50 EUR in 2021 May
- The rise of the EUA prices was one of the key elements of the increasing gas prices

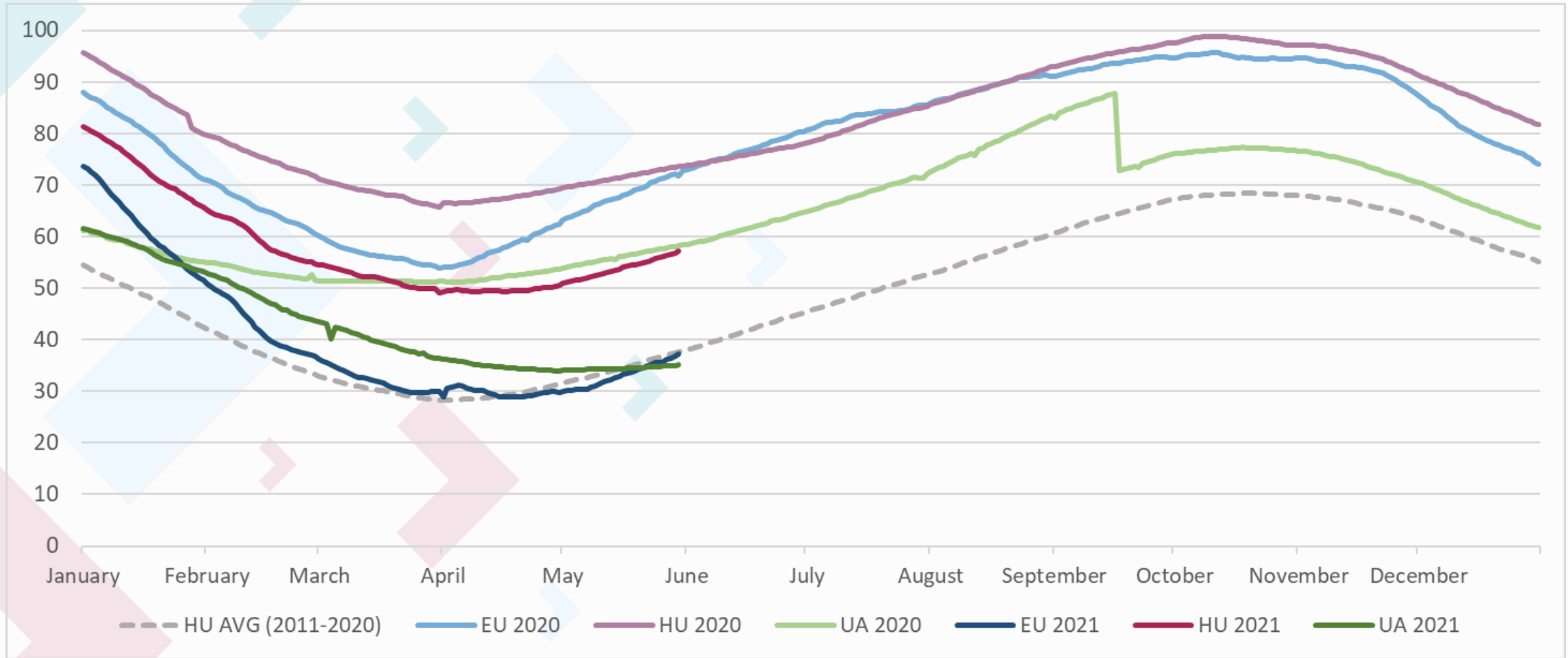
2

- Prices are likely to climb in the coming years
- European Commission propose changes of the ETS by the „Fit for 55” package in 2021 July

- Higher EUA prices boost transition from coal and lignite to the less carbon intensive fuels, and increase demand of the natural gas
- With CO2 prices on the rise, the clean spark spread went into negative less frequently and only occasionally

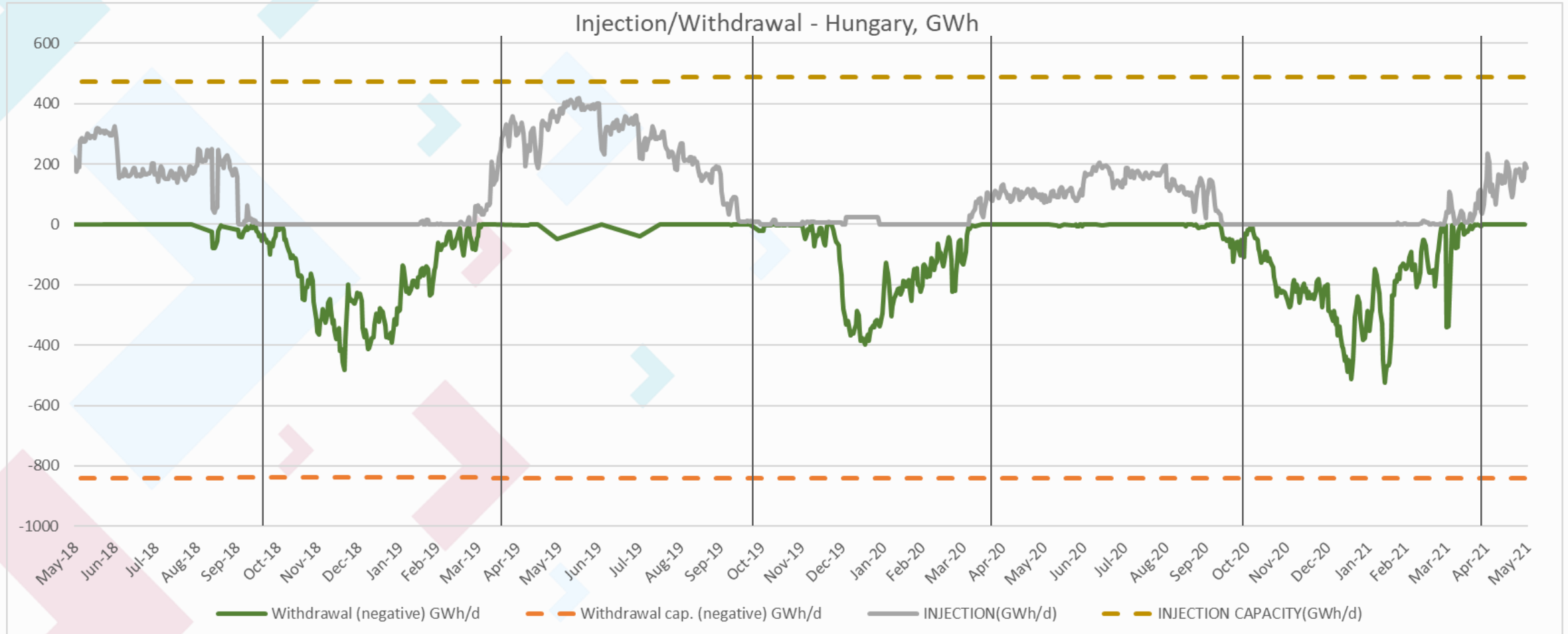
Gas storage levels compared to 2020

Source: AGSI



The injection in May went at a faster pace compared to April. In Ukraine, the curve is still just above the minimum in contrast to the EU average. Still, all levels are under last year's. Hungarian fulfillment is still the highest in the region.

Injection and withdrawal in Hungary



As in the previous years, injection started in March in 2021 as well. The growing rate of the last two months is bigger compared to 2020, but does not reach the injection pace of 2019.