



EXCLUSIVE **UKRAINE**

# OPINION: Supervisory Board Chair and Naftogaz CEO Look Back on Successful Year

"We are united in pursuing the strategic goal of moving Ukraine towards energy independence, and we are making big strides despite wartime conditions."



By **Anthony Marino**



By **Oleksiy Chernyshov**

February 28, 2024, 10:15 am



Caption - Supervisory Board Chair Anthony Marino (l.) and Naftogaz CEO Oleksiy Chernyshov (r.)



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*2023 was a landmark year for the Ukrainian energy sector that saw major developments despite the ongoing war. These included achieving gas independence, advancing renewable energy initiatives, and enhancing Ukraine’s role in the European energy sector. Naftogaz Chairman of the Supervisory Board Anthony Marino and Naftogaz CEO Oleksiy Chernyshov reflect on a successful year and assess the role of corporate governance as they look ahead to what’s next for Naftogaz and Ukraine.*

Following a one-and-a-half-year hiatus, Naftogaz reinstated an independent supervisory board in January 2023. A year later, we can report progress on several fronts.

A very important success has been moving Ukraine towards energy self-sufficiency. For the first time, Ukraine passed through the winter heating season relying exclusively on its own gas. This has been possible thanks to successful cooperation with private producers and due to a significant increase in Naftogaz production.

We are united in pursuing the strategic goal of moving Ukraine towards energy independence, and we are making big strides despite wartime conditions.

Regaining the trust of international companies has been another important advancement. Despite the war, European traders and energy companies entrusted us to store 2.5 billion cubic meters of gas in 2023 with a value of \$1.5 billion in our facilities. The Economist reported that this helped our new customers generate \$320 million in value for their enterprises.



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Poland's ties with Ukraine have become increasingly strained over border blockades, with at least four incidents of Polish farmers spilling Ukrainian grain from lorries and freight trains.

In recent months, winter withdrawals have proceeded as planned with gas delivered to the EU border, proving that Ukraine is a reliable and increasingly vital energy partner for the European energy sector.

We have also advanced our integration into Europe's long-term energy future. Thanks to our location and vast renewable energy potential, Ukraine has a crucial role to play in EU plans to reduce carbon emissions.

In addition to further solar power initiatives, Naftogaz Group intends to start two new wind farm projects this year while also working on biomethane production. These steps will bring Ukraine closer to the EU, in addition to generating new revenues and helping prepare for the energy challenges of the coming years.

We remain fully committed to implementing the best management practices across Naftogaz Group. A year after reestablishing Naftogaz's supervisory board, we are now adopting the same approach at Ukrnafta, Ukraine's largest crude oil producer and a member of Naftogaz Group.

We expect to finalize the composition of the Ukrnafta supervisory board by the end of the first quarter. Additional enterprises within our Group will follow.

By leading the process of corporate governance reform in Ukraine, we aim to make Ukrainian state-owned companies more transparent and efficient. This will make it possible to attract more foreign investment and support Ukraine's future reconstruction.

The progress achieved in 2023 is the result of the hard work, strategic planning, and innovation on the part of our employees throughout the Naftogaz Group, who have generated these results despite difficult wartime conditions.

We salute their heroism and determination to provide energy for the Ukrainian people, economy and military. We commit to you that the Naftogaz Group management team and supervisory board will do all that we can to

support their efforts and advance both the short- and long-term objectives of our company.

Companies like Naftogaz have a critical role to play in the transition from the old post-Soviet model to modern European-based management approaches, as we set the stage for Ukraine’s postwar recovery. This is why efforts to improve corporate governance are so central to our strategy.

The benefits of this approach are already evident. Together, we’re determined to guide Naftogaz and Ukraine toward a future of prosperity, independence, and sustainability.

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