



2024

NIS GROUP'S PERFORMANCE PRESENTATION FOR FOURTH QUARTER OF 2024

Anton Cherepanov

Function for finance, economics,
planning and accounting

January 31st 2025.

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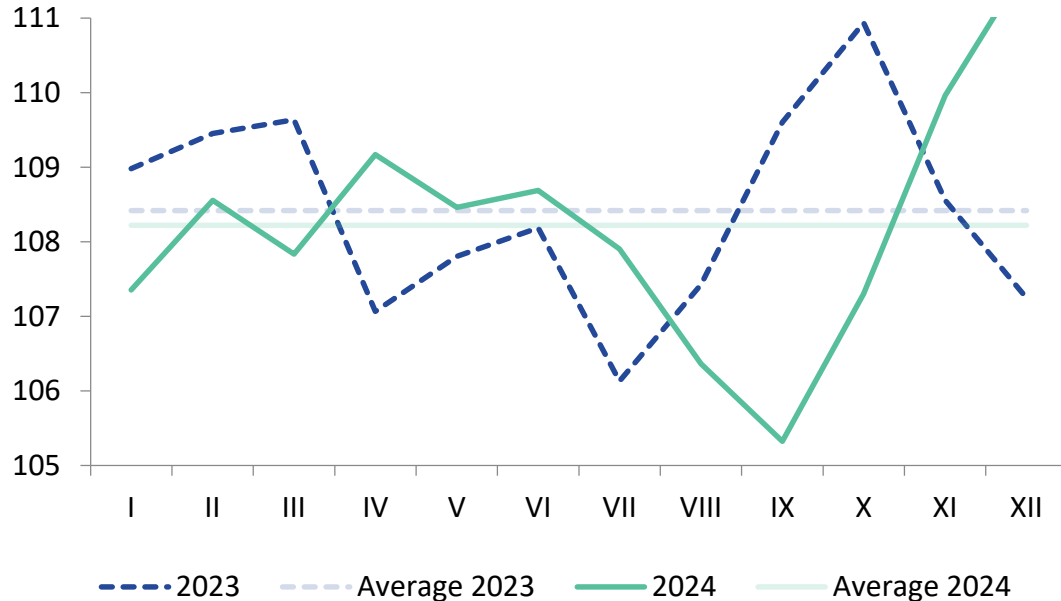
Macroeconomic Indicators

A decrease of oil price, a slide drop of USD dollar comparing to RSD



USD/RSD rate

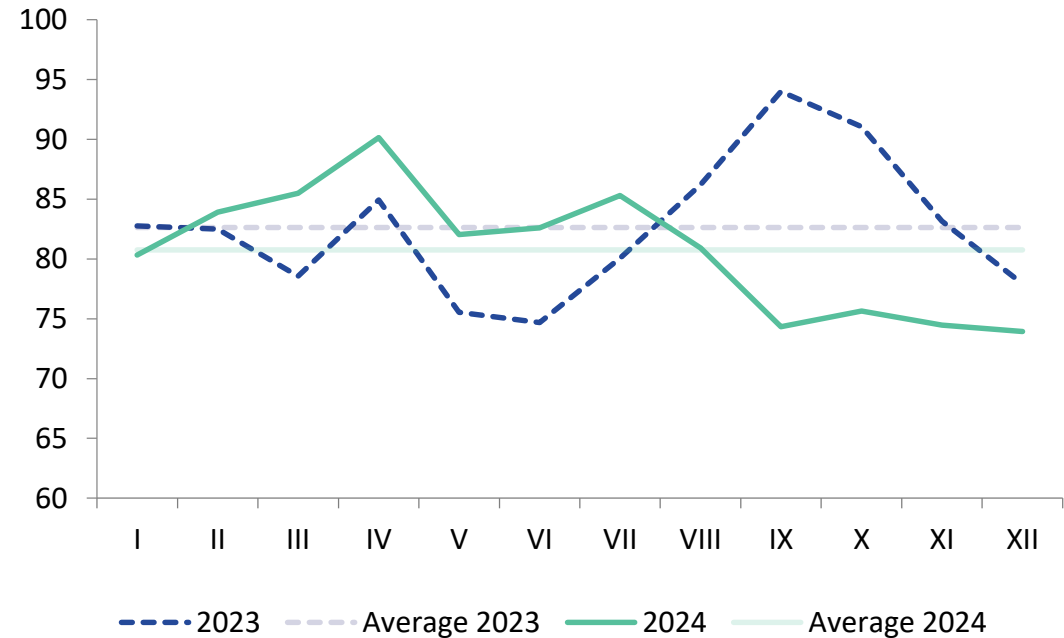
▼ -0.2%



The average USD/RSD exchange rate in 2024 was slightly lower by 0.2% compared to the same period last year.

Brent oil price, \$/bbl

▼ -2.2%



The average price of Brent oil 2024 is 80.8\$/bbl, which is an decrease of 2.2% compared to the same period in 2023.



Block Exploration and production

NIS in Q4 2024

NUMBER OF WELLS:

Q4 2024

Drilled:

16 development wells and **1** exploratory wells in Serbia.

Put into operation:

8 development wells in Serbia.

MODERNIZATION:

Total volume of oil and gas production in the fourth quarter amounts to **290** thousands t.o.e including concessions

FINANCIAL INDICATORS:

Q4 2024

CAPEX¹: **7.7** bln RSD

EBITDA²: **10.2** bln RSD

The main goal in the fourth quarter of 2024 in the Exploration and production Block was to fulfill the planned production of hydrocarbons, the realization of geological research projects and increase the efficiency of geological and technical activities.



Downstream - Refining

NIS in Q4 2024

Q4 2024

- The continuous operation of the Pančevo Oil Refinery, after which it fully meets the needs of the market for petroleum products

VOLUME OF OIL REFINING AND SEMI-PRODUCTS

The total volume of oil refining and semi-products in the fourth quarter is **1,080.3¹** thousand tons.

FINANCIAL INDICATORS:

Q4 2024

CAPEX²: **3.8** bln RSD

EBITDA³: **-0.9** bln RSD

The focus of the Refining Block in 2024 was creation of stocks of petroleum products for the orderly supply of the market and on the preparation and implementation of the overhaul.

¹The presented refining volume includes the refining volume of HIP-Petrohemija

²Financing. CAPEX for 12M 2024 is RSD 18.7 billion

³EBITDA for 12M 2024 is RSD -1.4 billion



Downstream – Sales and distribution

NIS in Q4 2024

Q4 2024

- Upon completion of their reconstruction 7 petrol stations have been put into operation (Ada, Vrbas 1, Negotin 1, Kruševac 4, Boljevac, N. Kneževac and Adaševci)
- One new PS: purchase and rebranding (Paraćin 5)
- Implementation of the petrol stations renovation programme in the GPN brand (11 petrol stations).
- A continuous supply of all types of petroleum products was ensured on the market of the Republic of Serbia.

Q4 2024

- The share of NIS in the Serbian retail market: in 2024, the share of NIS is **48%**
- Retail volume in Serbia in the fourth quarter amounts to **243.7** thousand tons.

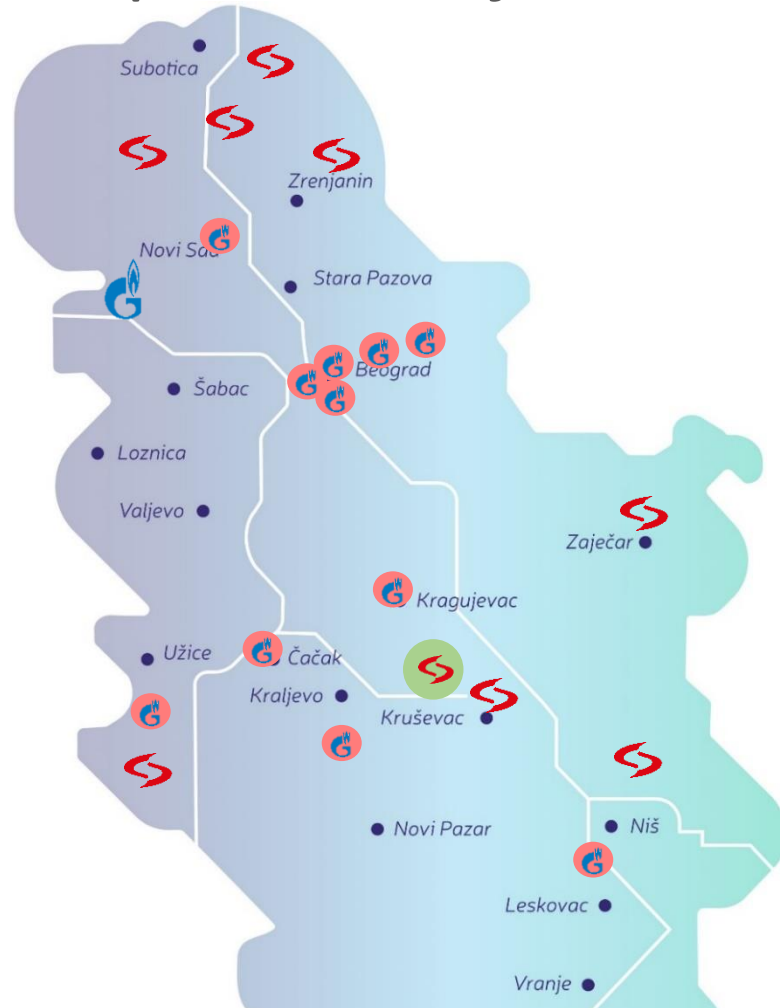
FINANCIAL INDICATORS:

Q4 2024

CAPEX¹: 3.4 bln RSD

EBITDA²: 6.4 bln RSD

Development Projects Completion in Serbia in 2024



Upon completion of their reconstruction 9 petrol stations have been put into operation, as well as 1 new petrol station (purchase and rebranding).

The renovation programme for 11 petrol stations.

Purchase/Rent and Rebrand



Total

1



Reconstruction



Total

9



Renovation project*



Total

11



*Programme of renovation of 11 PS in Gasprom brand



Downstream - Energy

NIS in Q4 2024

Construction of PVPPs¹:

- PVPPs in the Oil Derivatives Storage Facility in Novi Sad, on the roofs of 4 buildings with a capacity of 585 kWp and on the roof of an office building with a capacity of 2 with a capacity of 99.9 kWp were put into operation in the mode of powering internal consumers in July 2024;
- PVPP in the complex of the “Jazak” Drinking Water Factory (620 kWp) – put into permanent operation on 25th September 2024.
- Completion of PVPP construction projects in progress:
 - in the Oil Products Warehouse in Novi Sad, on land with a capacity of 6.59 MWp; construction permit obtained and works started in mid-December 2024.
 - Rooftop solar photovoltaic power plant in the Pančevo Refinery with a capacity of 600 kWp - in November and December, a power plant with a capacity of 400 kWp was put into operation on 5 facilities 400 kWp

Q3 2024

- The total volume of solar power² generated in the fourth quarter is **35.8 GWh**

FINANCIAL INDICATORS:

Q4 2024

CAPEX⁴: 0.1 bln RSD

EBITDA⁵: 73.8 mln RSD

In 2024, the commissioning of the solar power plants constructed in 2023 continues, by means of constructing solar power plants at other facilities that were contracted in 2023 and also preparation of new projects for 2025.

¹Photovoltaic power plants

²The total volume of produced electricity in Power plant Pančevo, small power plants and photovoltaic power plants in 12M 2024 is 124.2 thousand MWh. The total volume of photovoltaic power plants produced electricity in Q4 2024 is 421.7 MWh, and for 12M 2024 is 2.2 MWh.

³Financing. CAPEX for 12M 2024 is RSD 0.8 billion.

⁴EBITDA for 12M 2024 is RSD 133.8 million.

Implementation of solar power projects in Serbia on PSs¹



2022

PS Name	Power (kW)
1 Krnješevci	38.64
2 Stari Banovci	38.64
3 Blok 45	30.36
4 Gornji Milanovac	30.36
5 Kragujevac 7	30.36
6 Preljina 2	30.36
7 Velika Plana	30.36
8 Dejton	60.72

2023

PS Name	Power (kW)
9 Bagrdan	65.1
10 Dunav	30.49
11 Fontana	30.49
12 Kruševac 5	30.49
13 Nais	30.49
14 Novi Sad 1	30.49
15 Vrnjačka banja	30.49
16 Vranje city	38.22
17 Ledena Stena	38.22
18 Čačak 1	32.76
19 Užice City 1	32.76
20 Sokolići 1	32.76
21 Zaječar 5	32.76
22 Đačko ostrvo	28.67
23 Vršac 1	38.22
24 Stara Železara 1	28.67
25 Stara Pazova 3	32.76

2024

PS Name	Power (kW)
26 Bor 1	25.48
27 Žarkovo 1	32.76
28 Kikinda 4	32.76
29 Zlatibor	38.22
30 Novi Sad 16	38.22
31 Subotica 1	32.76
32 Subotica 2	32.76
33 Subotica 4	32.76
34 Sava Most	38.22
35 Šabac 1	30.03
36 Avalski put	45.50
37 Plinara	32.76
38 Bačka Palanka City	32.76
39 Zmaj 1	32.76
40 Mali Požarevac	38.22
41 Obrenovac City	30.03
42 Novi Pazar 2	32.76
43 Tošin bunar	32.76
44 Kovin	32.76
45 Zrenjanin	32.76

45 In process



Downstream – HIP Petrohemija

NIS in Q4 2024

Q4 2024

- After a six-months long downtime in the first half of the year, HIPP operated in regular mode

Q4 2024

- Polypropylene project status: The NIS Board of Directors approved the transition to the planning and preparation phase – FEED

FINANCIAL INDICATORS:

Q4 2024

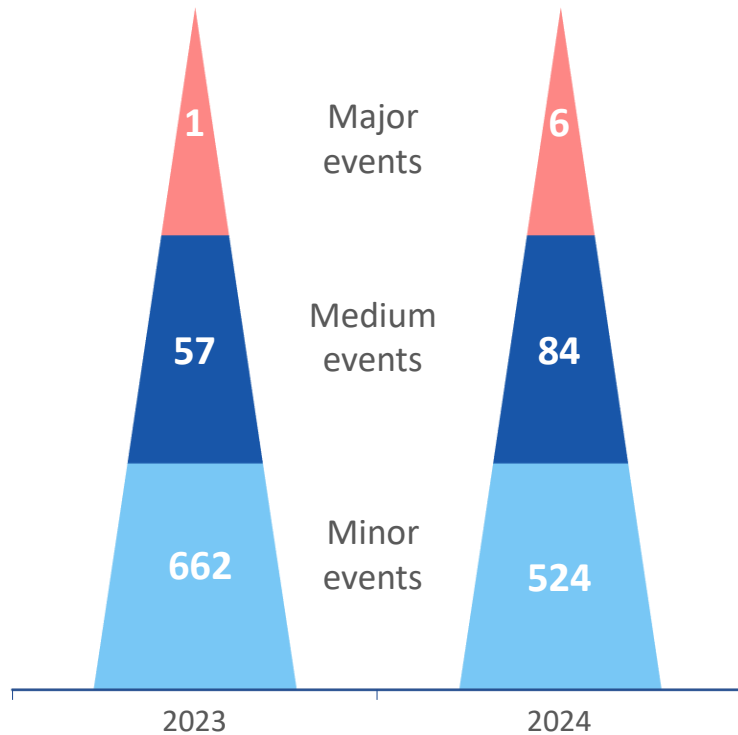
CAPEX¹: 0.2 bln RSD

EBITDA²: -2.3 bln RSD

On June 9, 2023, NIS signed the documents on completion of the deal under the Strategic Partnership Agreement. After paying the first instalment of its investment obligations NIS became the owner of the 90% share in HIP Petrohemija d.o.o. Pančevo.

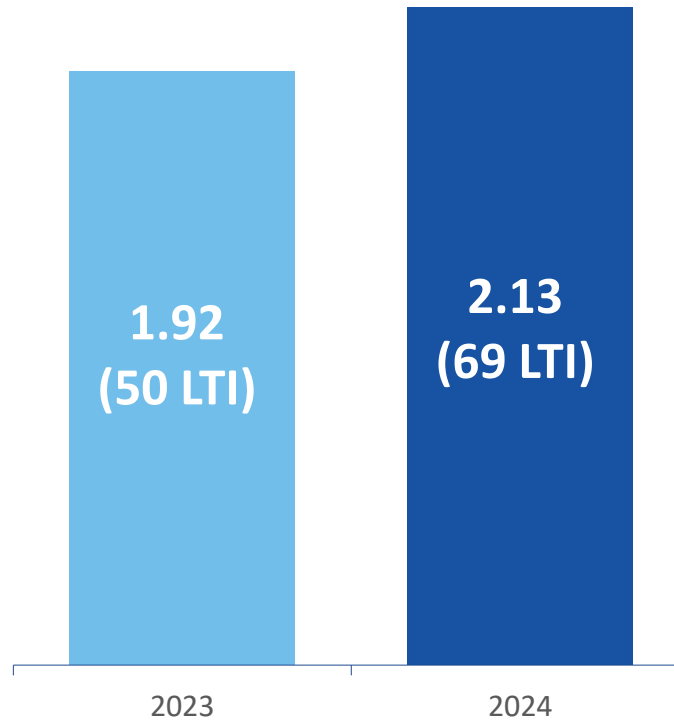
HSE indicators¹

Number of events in NIS



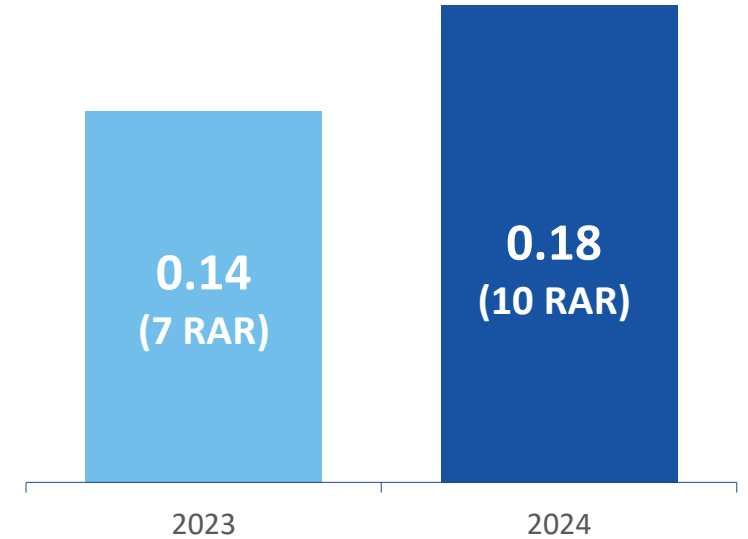
LTIF²

▲ +11%



RAR³

▲ +29%



¹ Incidents in HIP Petrohemija from 01.01.2024 are included in the general statistics for NIS.

² LTIF (Lost Time Injury Frequency) – Ratio of employee injuries with sick leaves to the total number of working hours.

³ RAR (Road Accident Rate) - Indicator of the number of traffic accidents.

Key indicators

Q4 2024	Q4 2023	Δ (%)	Key indicators	Unit of measures	2024	2023	Δ (%)
74.7	84.0	▼ -11%	Brent Dtd	\$/bbl	80.8	82.6	▼ -2%
103.5	108.1	▼ -4%	Sales revenues	bn RSD	408.1	412.1	▼ -1%
9.9	11.5	▼ -14%	EBITDA	bn RSD	44.4	68.1	▼ -35%
12.2					51.6		
2.0	12.4	▼ -84%	Net profit	bn RSD	10.1	44.2	▼ -77%
4.6					17.7		
21.0	6.4	▲ growth	OCF	bn RSD	61.0	28.0	▲ growth
68.5	62.7	▲ +9%	Accrued liabilities based on public revenues	bn RSD	260.4	244.4	▲ +7%
290.0	290.2	▼ -0,1%	Oil and gas output	thou. TOE	1,146.7	1,158.3	▼ -1%
1,080.3	1,029.2	▲ +5%	Crude oil and semi-finished products output ¹	thou. tonnes	3,619.7	4,068.4	▼ -11%
1,056.3	987.4	▲ +7%	Total petroleum products sales volume ²	thou. tonnes	3,749.6	3,943.9	▼ -5%
15.9	17.3	▼ -8%	CAPEX	bn RSD	53.2	39.2	▲ +36%
558.0	564.0	▼ -1%	Total debt to banks (total debt to banks + letters of credits)	mn EUR	558.0	564.0	▼ -1%

¹Refining volume calculations for 2023 are methodologically different than in 2024 due to the consolidation of HIPP in the second half of 2023.

²Sales volume calculations for 2023 are methodologically different than in for 2024 due to the consolidation of HIPP in the second half of 2023. Comparative data for 2023 in this presentation is different than the data presented in the Quarterly presentation for 2023 due to the consolidation of HIP-Petrohemija in the second half of 2023 (data from the Quarterly presentation for 2023 are shown without consolidation of HIP-Petrohemija)..

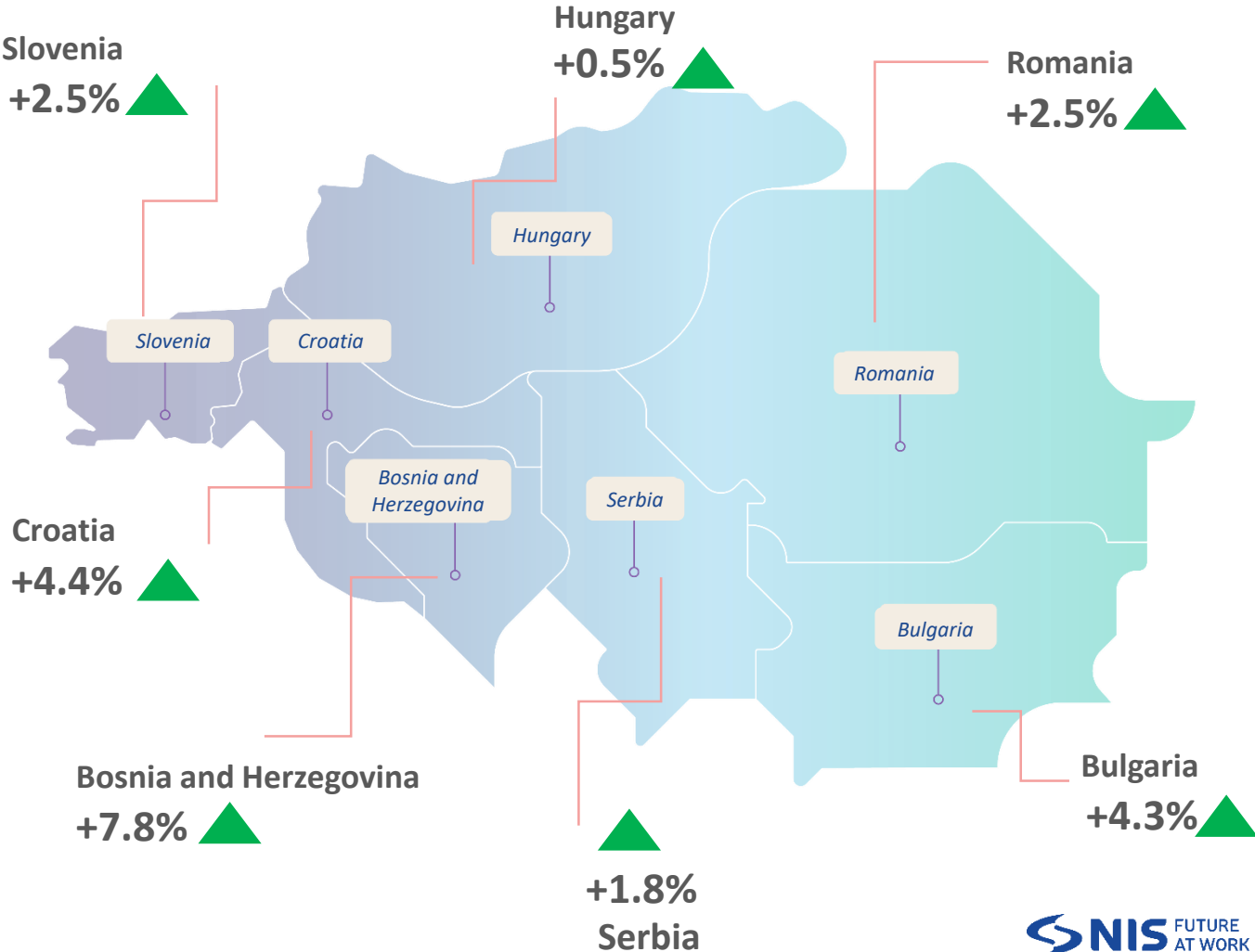
HIP-Petrohemije: Key Operating and Financial indicators

Key indicators	Unit of measures	Q4 2024	2024
Production of petrochemical products	thousand tons	89.4	298.1
Refining of primary gasoline	thousand tons	119.5	399.6
Petrochemical product sales	thousand tons	83.1	288.0
EBITDA	RSD billion	-2.3	-7.2
Net loss	RSD billion	-2.6	-7.7
CAPEX ¹	RSD billion	0.2	1.5

¹Financing. CAPEX amounts are excluding VAT.

Motor Fuel Market Trends 12M 2024/12M 2023

- The growth of consumption has been recorded in all countries of the region.
- After last year's decline, there has been a slight recovery in the consumption of motor fuels.

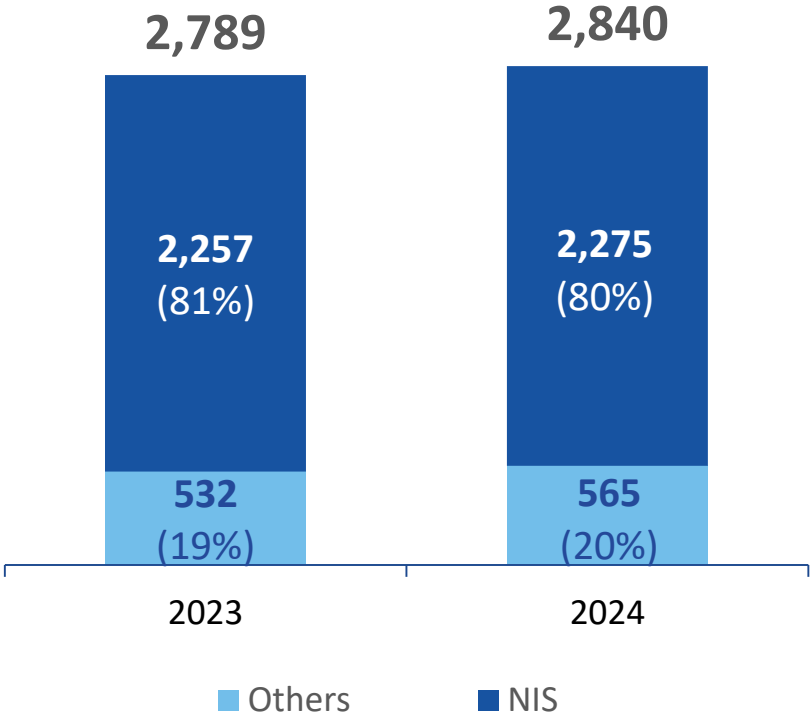


Market Share - Serbia:

Motor fuels market

Motor fuels market volume,
thousand tonnes¹

▲ +1.8%



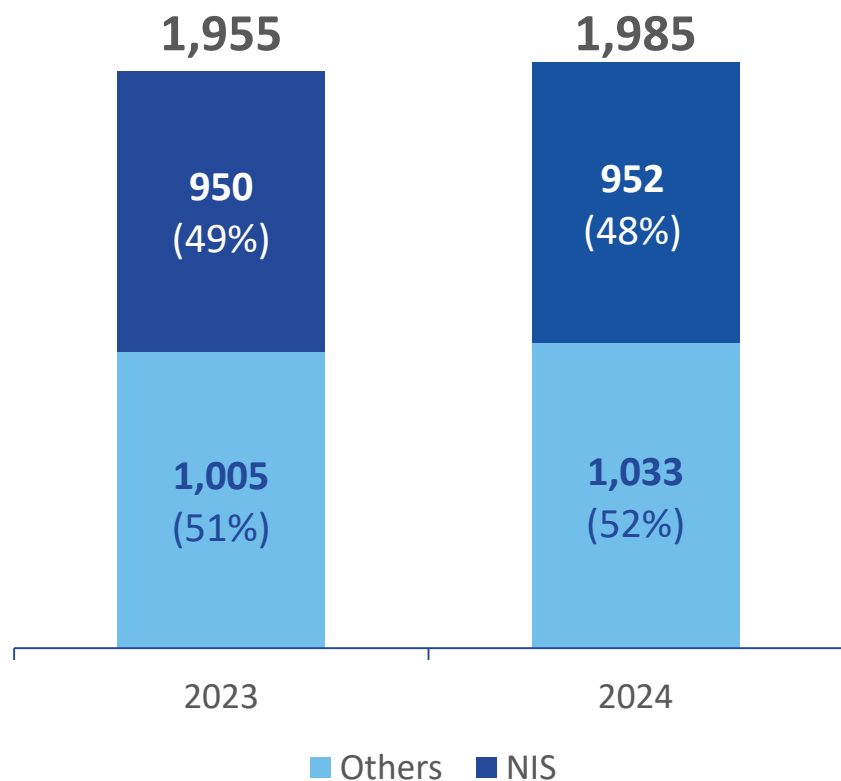
- In 2024, the consumption of petroleum products in Serbia was characterized by an increase of 1.8% in the consumption of motor fuels compared to the same period last year.
- Intensive infrastructure works, growth in transport, and consumption in mining influenced the growth, especially in the first part of the year. The agricultural season had altered seasonality due to meteorological conditions, long-term droughts, and earlier sowing of almost all agricultural crops.

Market Share - Serbia:

Motor fuel retail market

Retail market,
thousand tonnes¹

▲ +1.5%

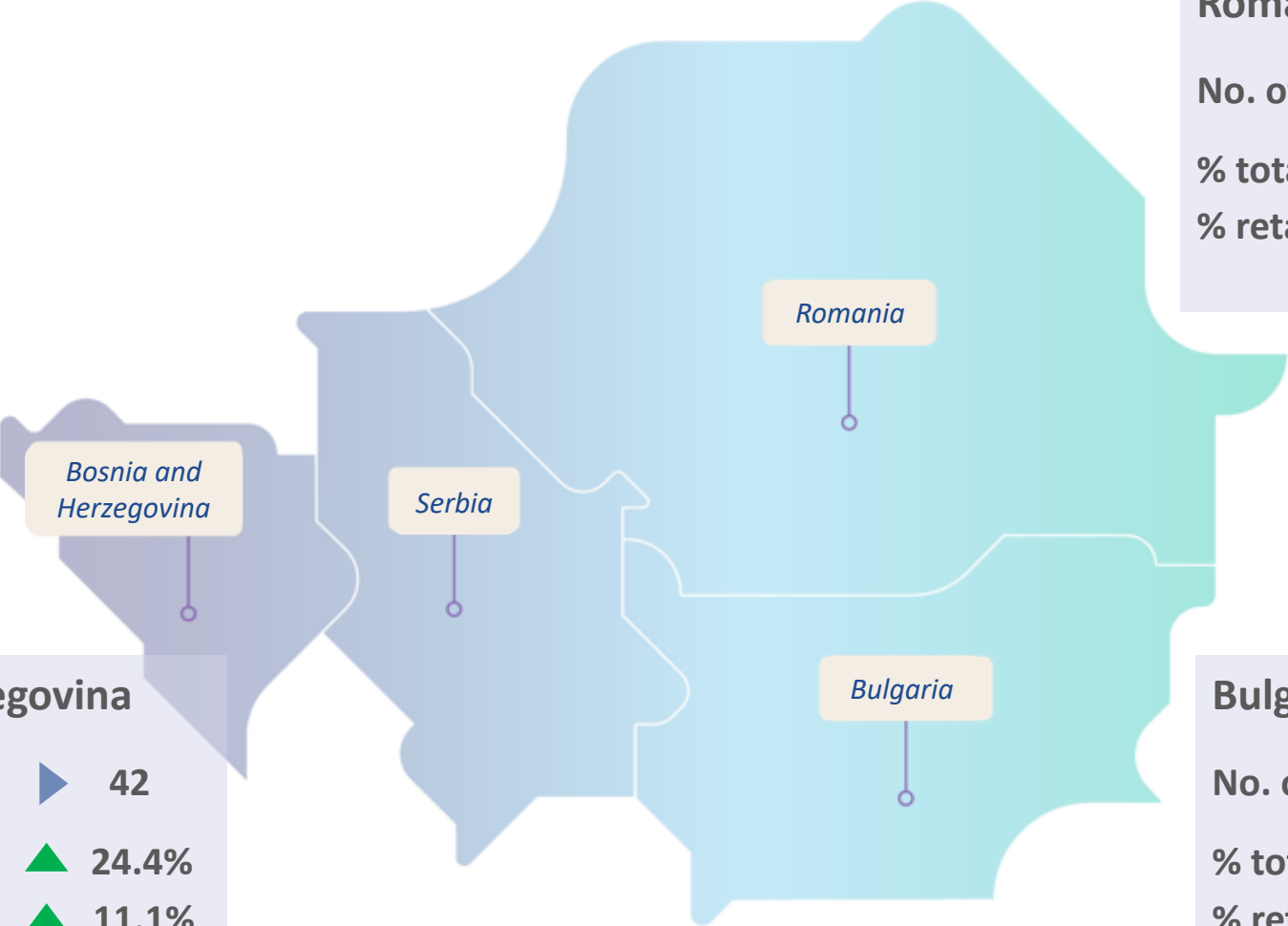


- In 2024, the consumption has grown by 1.5% compared to 2023. The participation of NIS is significant. The Regulation stipulated preferential price for supplying the farmers is in force. This year, transit seasonal traffic had a lower impact on the retail placement of petroleum products on the Serbian market due to significantly higher prices compared to neighbouring markets (traditionally Macedonia and B&H, but also Hungary and Croatia during this year).
- In 2024, NIS successfully completed the planned turnaround of Pančevo Oil Refinery. During the turnaround, NIS ensured the security of the supply of petroleum products to the Serbian market in all sales channels.

The total number of petrol stations in NIS
j.s.c. in Serbia on December 31, 2024

330

Market share – region 12M 2024/12M 2023



Bosnia and Herzegovina

No. of PS': ▶ 42
% total market: ▲ 24.4%
% retail market: ▲ 11.1%

Romania

No. of PS': ▶ 19
% total market: ▼ 0.4%
% retail market: ▼ 0.6%

Bulgaria

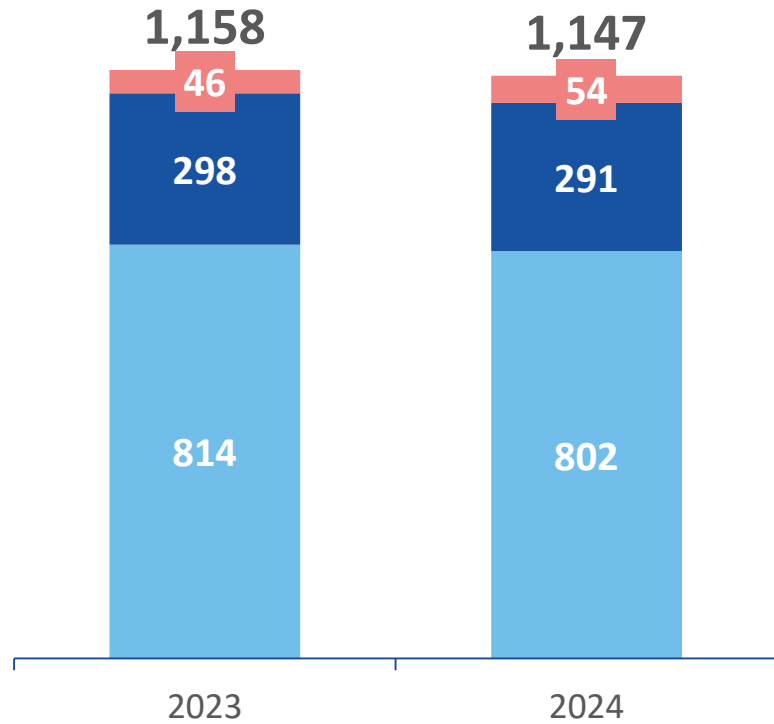
No. of PS': ▶ 23
% total market: ▼ 2.3%
% retail market: ▼ 2.2%

Operating Indicators

Exploration and production

Oil and gas output,
thou. t.o.e.

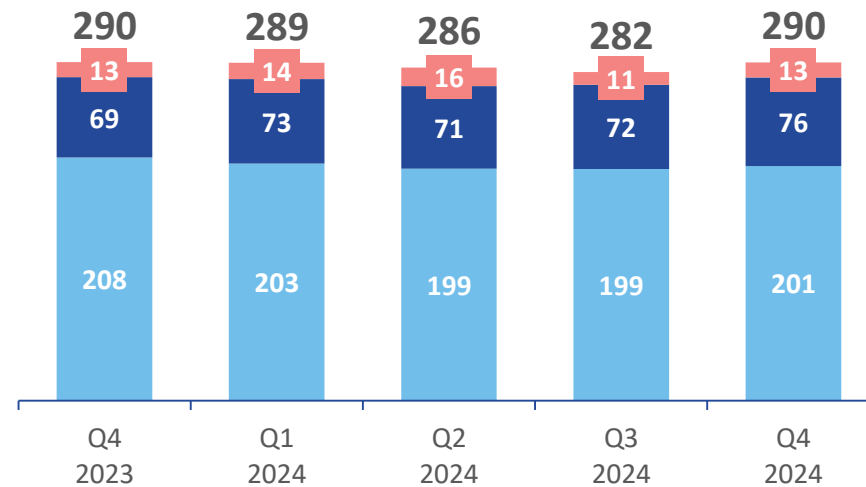
▼ -0.8%



• Planned volume of hydrocarbon production achieved.

q4 24/q4 23

-0,1% ▼



■ Domestic oil ■ Domestic gas ■ Foreign projects

Operating Indicators

Downstream Refining

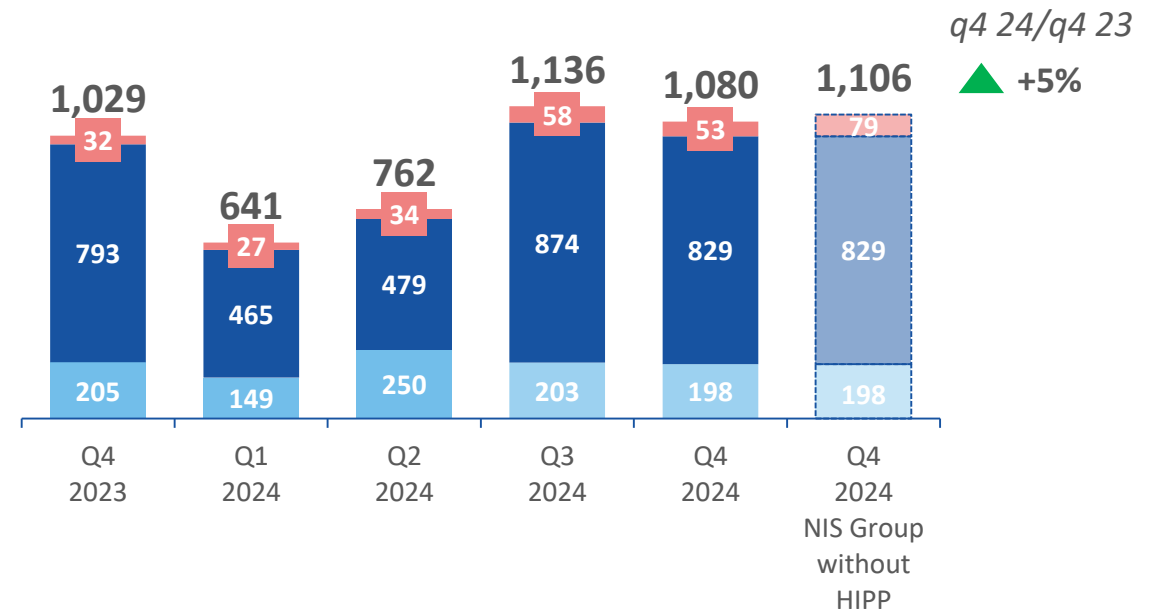
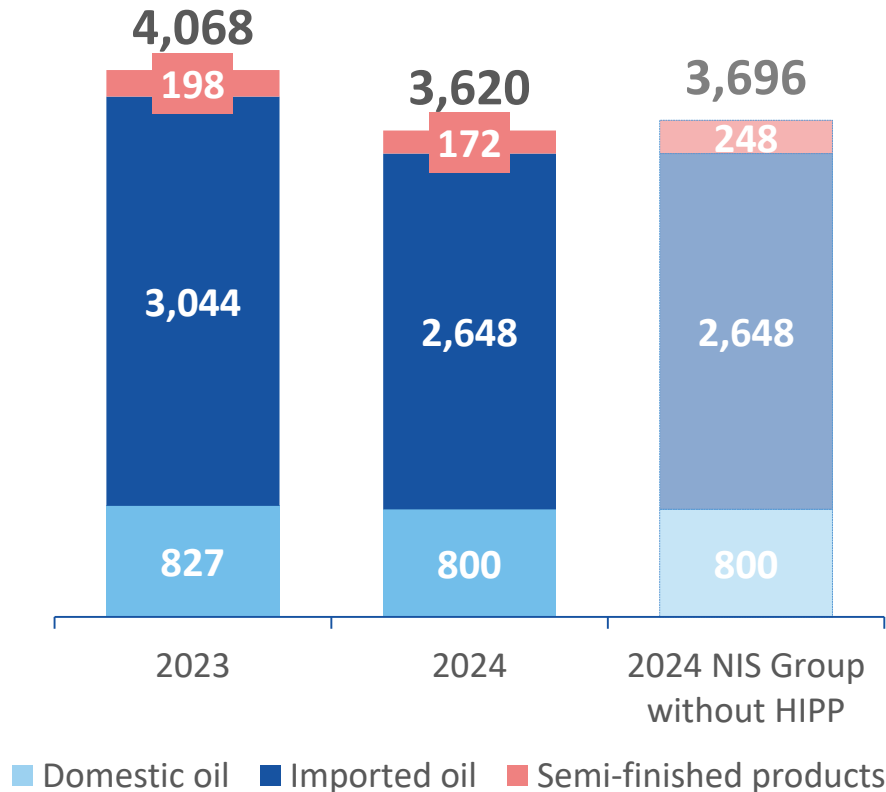
Refining of oil and semi-finished products¹,
thousand tonnes

FY 24/FY 23
▼ -11%

The volume of refining has been reduced by 11% compared to 2023.

Decrease in the volume of refining is the consequence of:

- Capital overhaul.

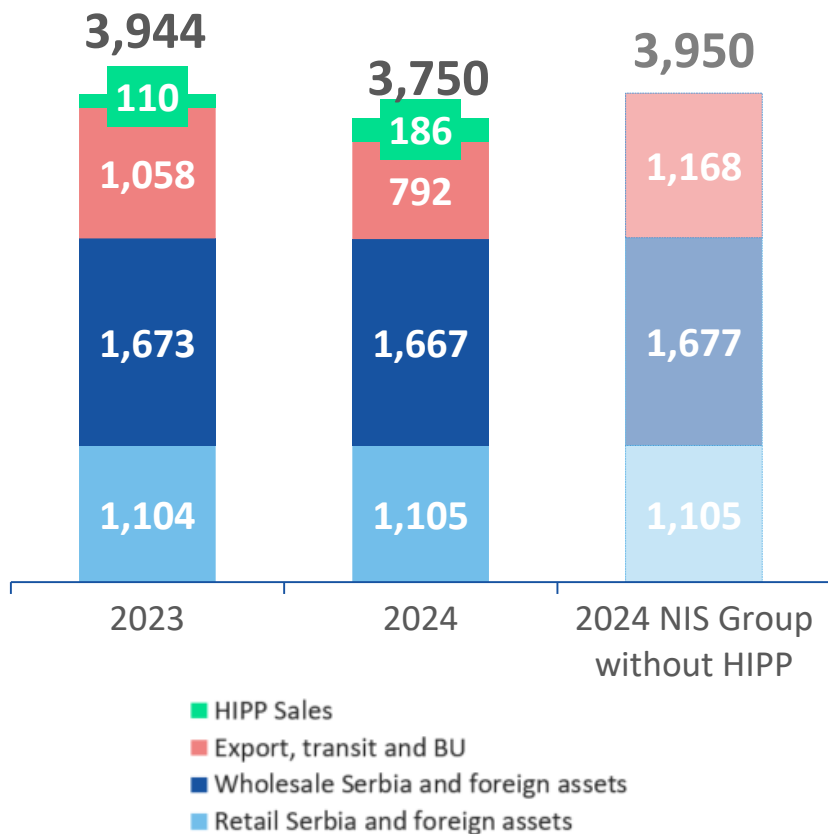


Operating Indicators

Downstream Sales and distribution

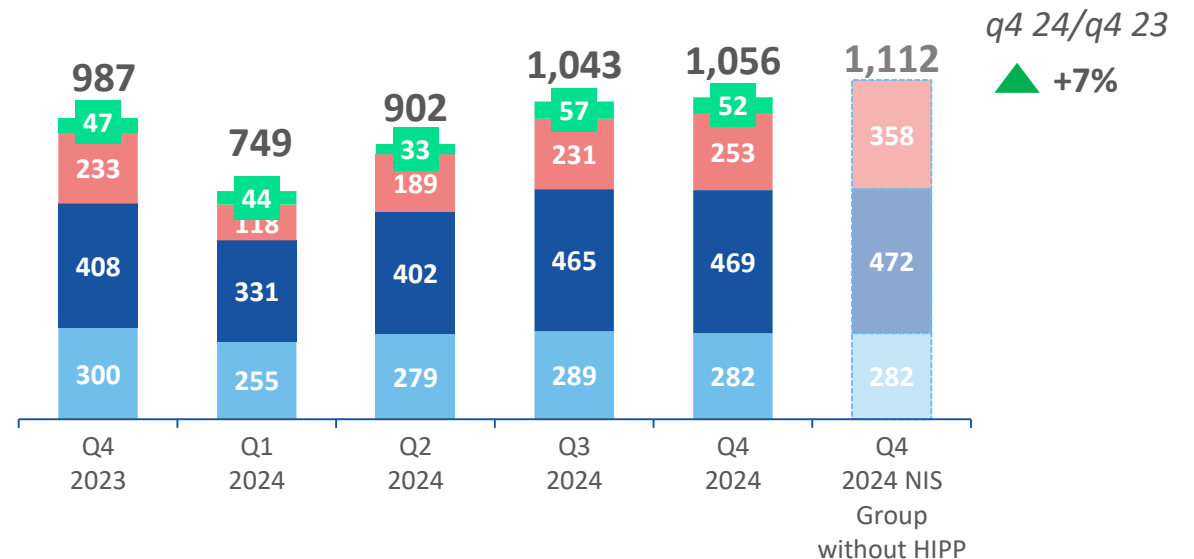
Sales volume¹,
thousand tonnes

FY 24/FY 23
▼ -5%



In the fourth quarter of 2024, the turnover increased by 7% compared to the same period in 2023 due to:

- Retail sales in Serbia and inactives - a decrease of 6%, primarily in foreign countries, due to the aggressive pricing policy of competitors. In Serbia, for individuals in the residential segment, turnover has increased significantly, while in the agricultural segment it has decreased due to existing sales restrictions per hectare this year, which was not the case in 2023.
- Wholesale sales in Serbia and subsidiaries abroad - a growth of 15% primarily due to increased sales in subsidiaries abroad compared to the fourth quarter of 2023 due to a reduced volume of shipments of subsidiaries abroad to increase inventories and prepare for overhaul in 2024.
- increase in sales within the bunkering channel by 5% due to more favourable weather conditions in 2024 compared to 2023 (October 2023 - extremely low water level)
- increase in bitumen and coke turnover by 8% due to larger available quantities
- increase in sales through the export channel by 24% due to intervention exports of primary gasoline, due to the overhaul of the HIP.
- NIS's share in the aviation fuel market was maintained at 100%, while aviation fuel sales decreased by 7% compared to the last quarter of 2023 due to changes in consumption dynamics by foreign and domestic airlines and export buyers.



¹ Sales volume calculations for 2023 are methodologically different than in for 2024 due to the consolidation of HIPP in the second half of 2023. Comparative data for 2023 in this presentation is different than the data presented in the Presentation for 2023 due to the consolidation of HIP-Petrohemija in the second half of 2023 (data from the Presentation for 2023 are shown without consolidation of HIP-Petrohemija).

² It includes the sale of KPG of the Energy Block and the sale of oils and lubricants of the plant for the lubricants production.

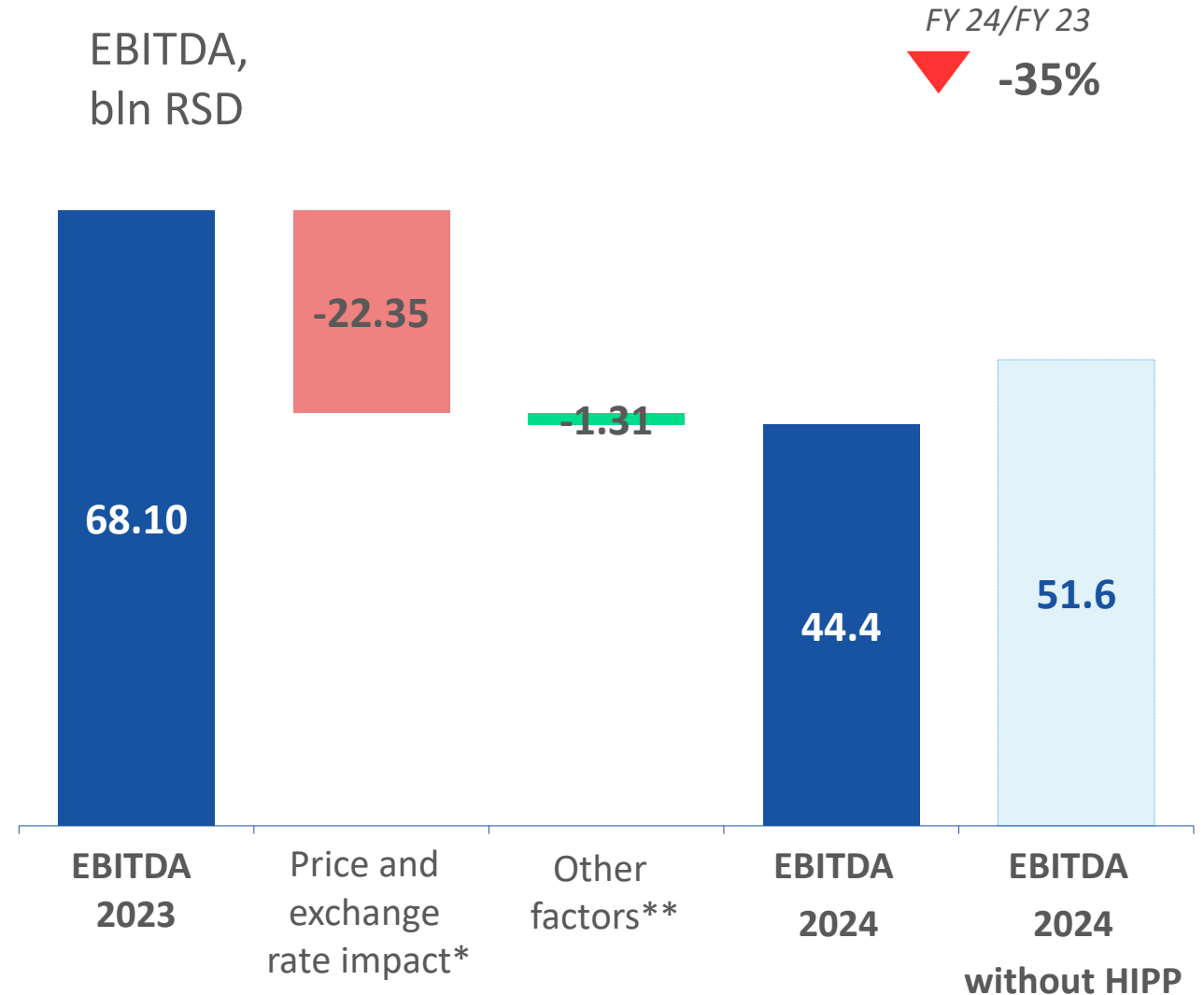
³ Business unit includes the sale in petroleum products of bitumen, bunker and jet fuels.

Financial indicators

EBITDA

Change in EBITDA indicator for 2024 in comparison to the same period last year is the consequence of:

- Impact of a decrease in prices of petroleum products in the world market;
- Impact of “expensive” oil stocks;
- Impact of the completion of capital overhaul;
- Increase in costs compared to the comparative period;
- Negative result of HIP Petrohemija in 2024.



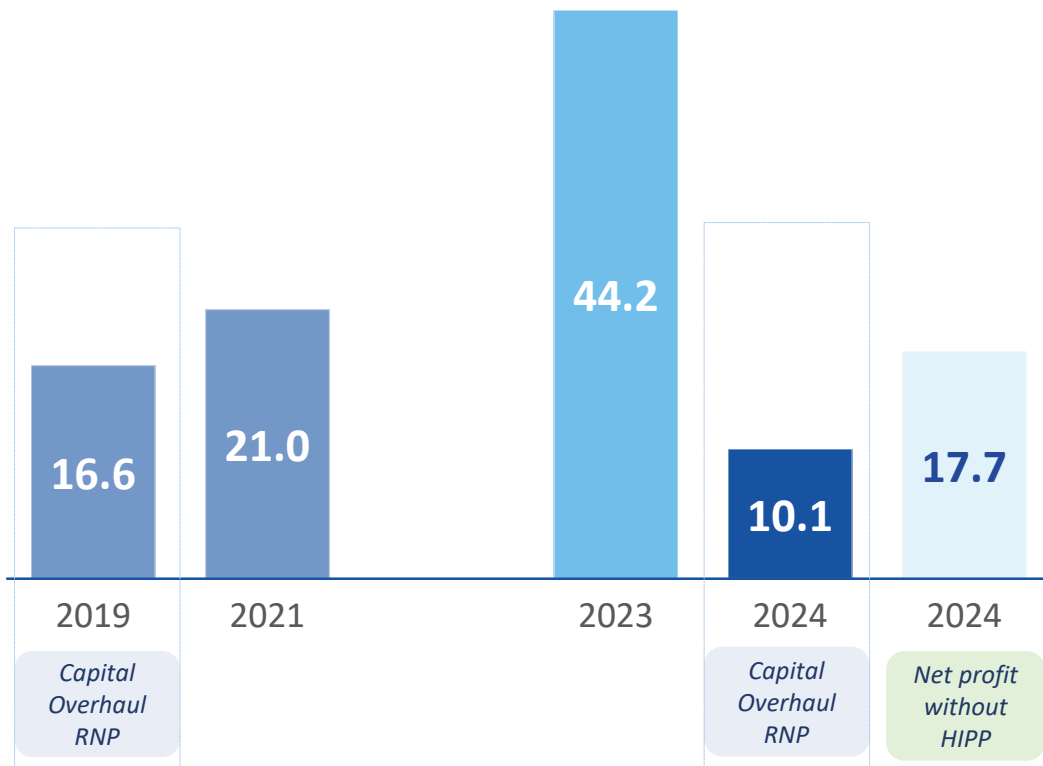
Financial indicators

Net profit

Net profit,
bln RSD

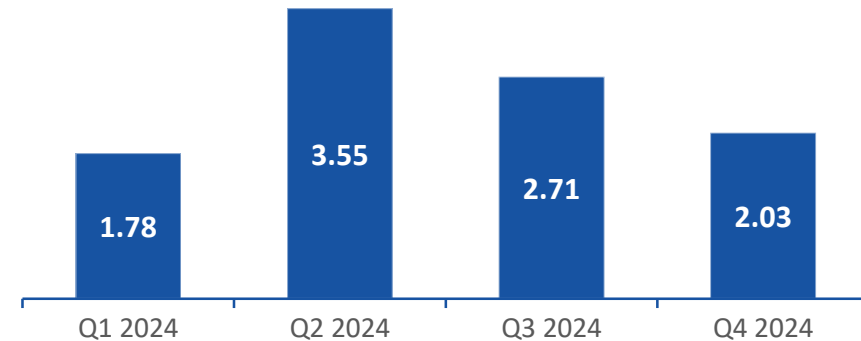
FY 24/FY 23

▼ -77%



The decrease in net profit indicator for 2024 compared to the last year 2023 was influenced by:

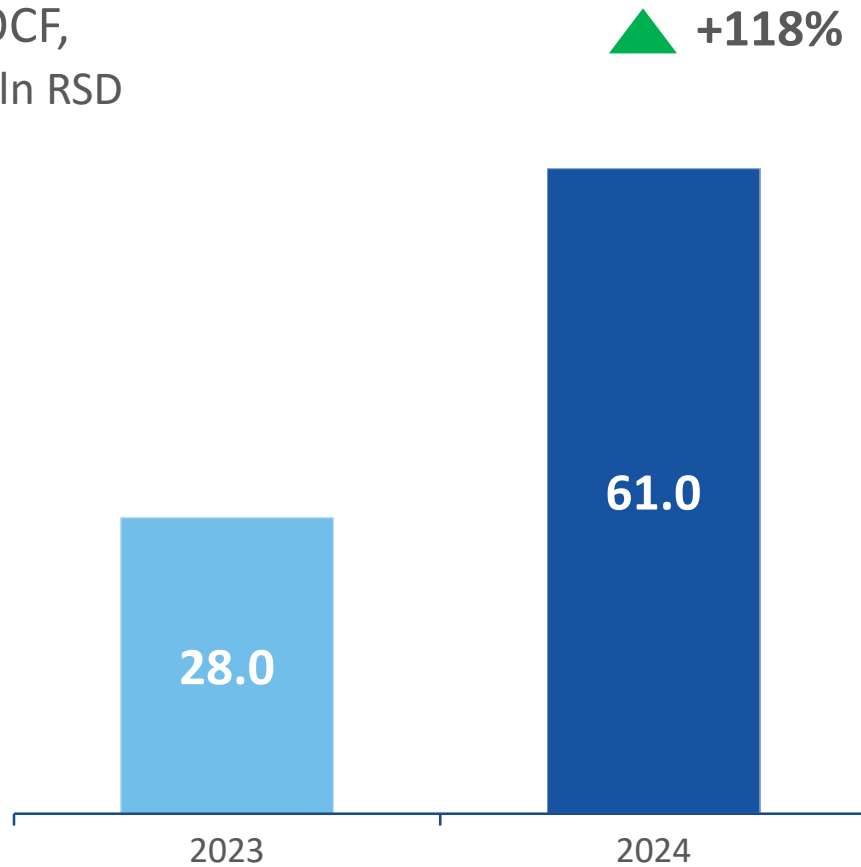
- decrease in EBITDA indicator;
- higher depreciation costs and lower financial income from interest on financial placements;
- positive effect from goodwill upon the acquisition of HIP that was effected in December 2023.



Financial indicators

OCF

OCF,
bln RSD

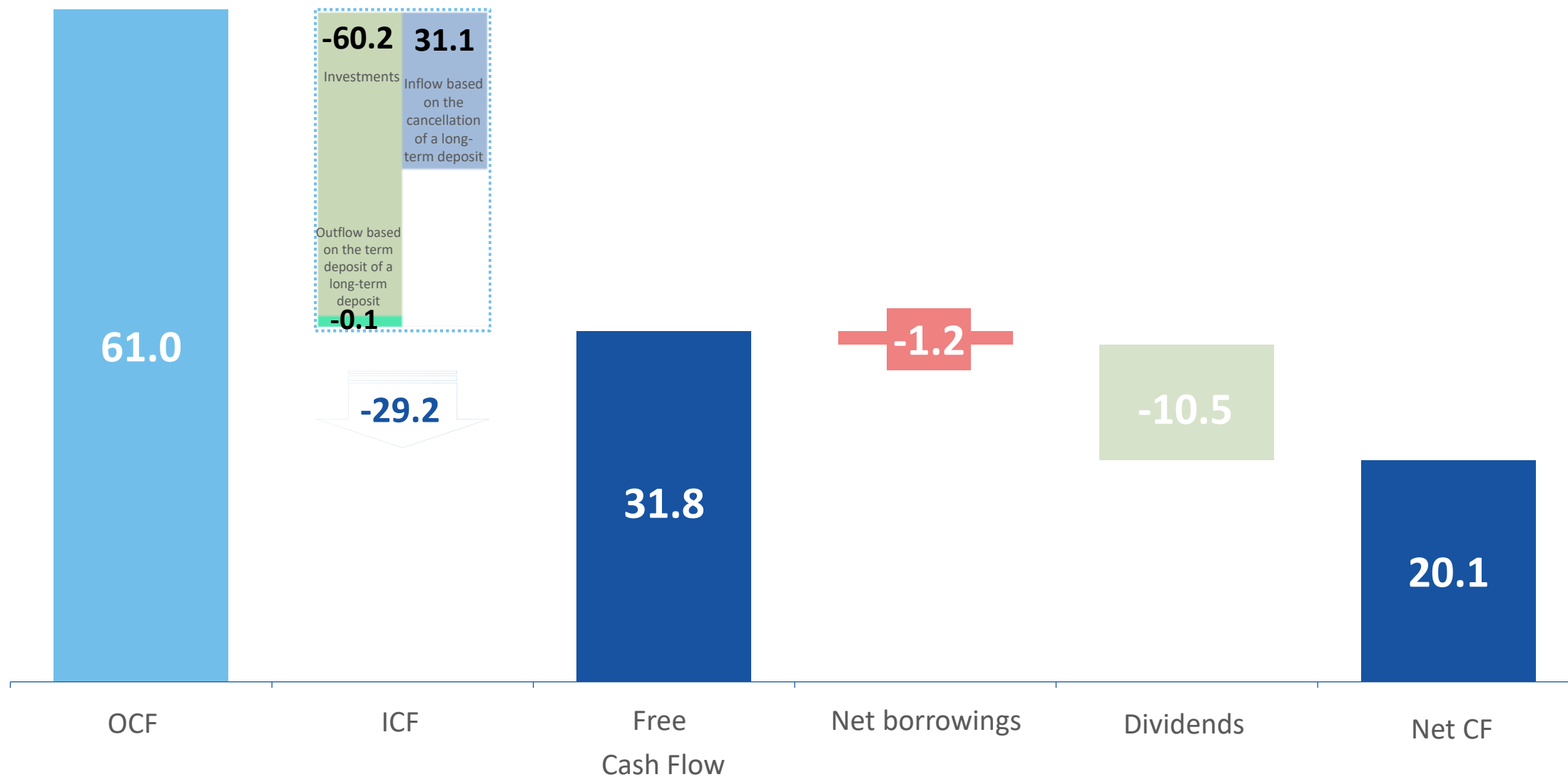


In 2024, the operating cash flow amounts to RSD 61.0 billion, and it is higher compared to the same period last year.

The increase of the OCF indicator was influenced by:

- Higher inflows
- Lower cash outflows from operating activities

Realization of CF in 2024, in bln RSD

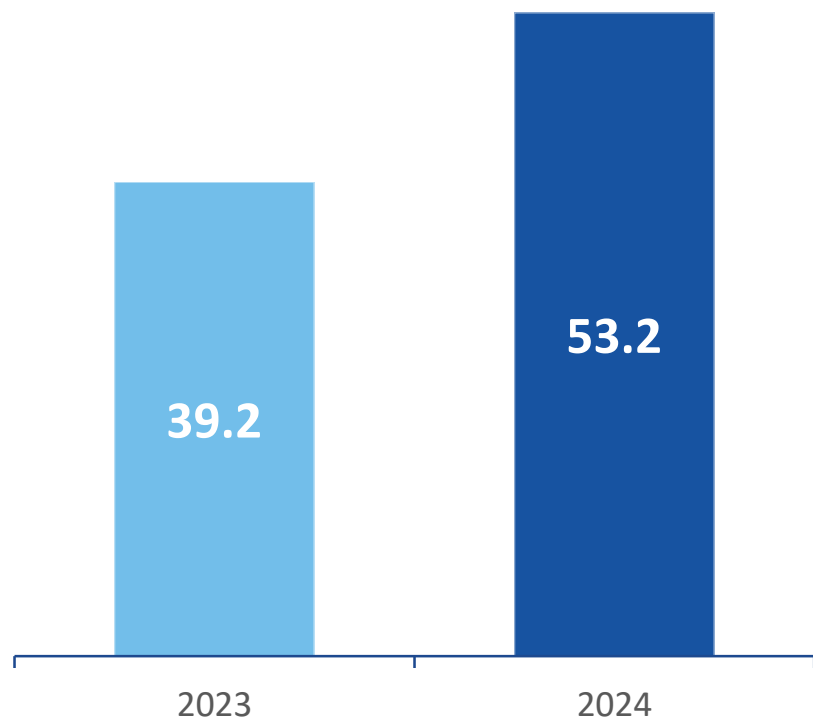


Financial indicators

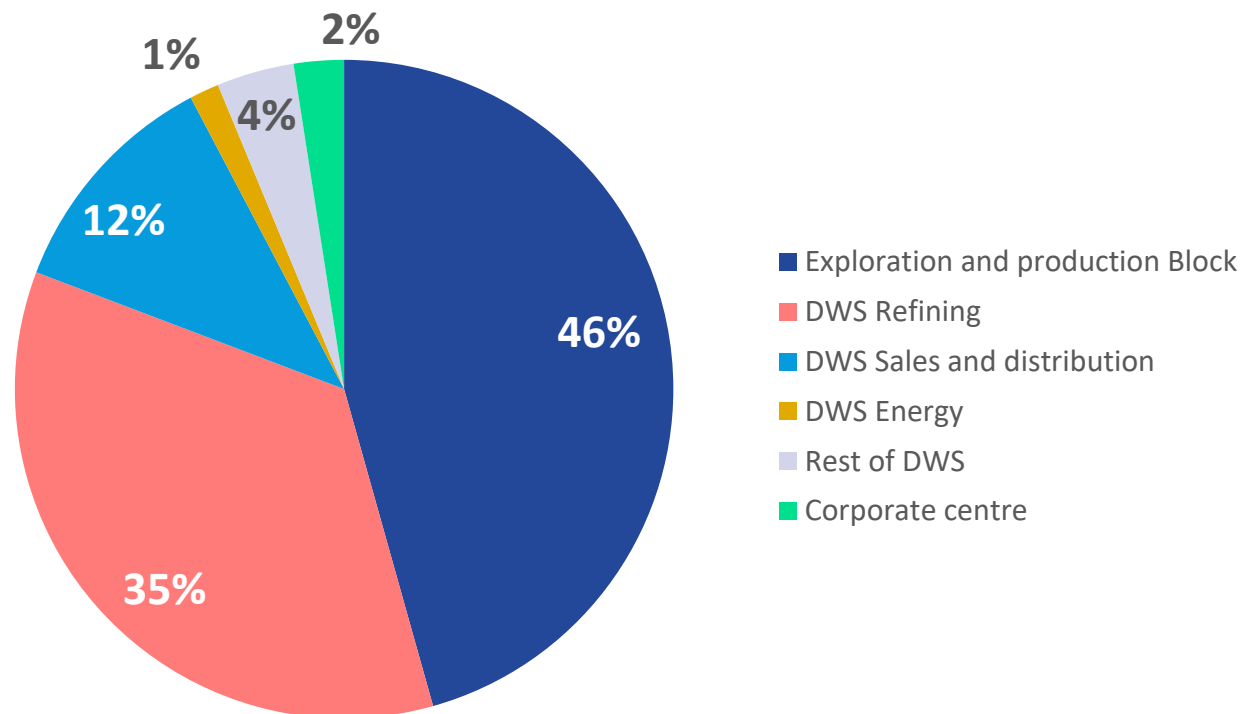
CAPEX

CAPEX¹,
bln RSD

▲ +36%



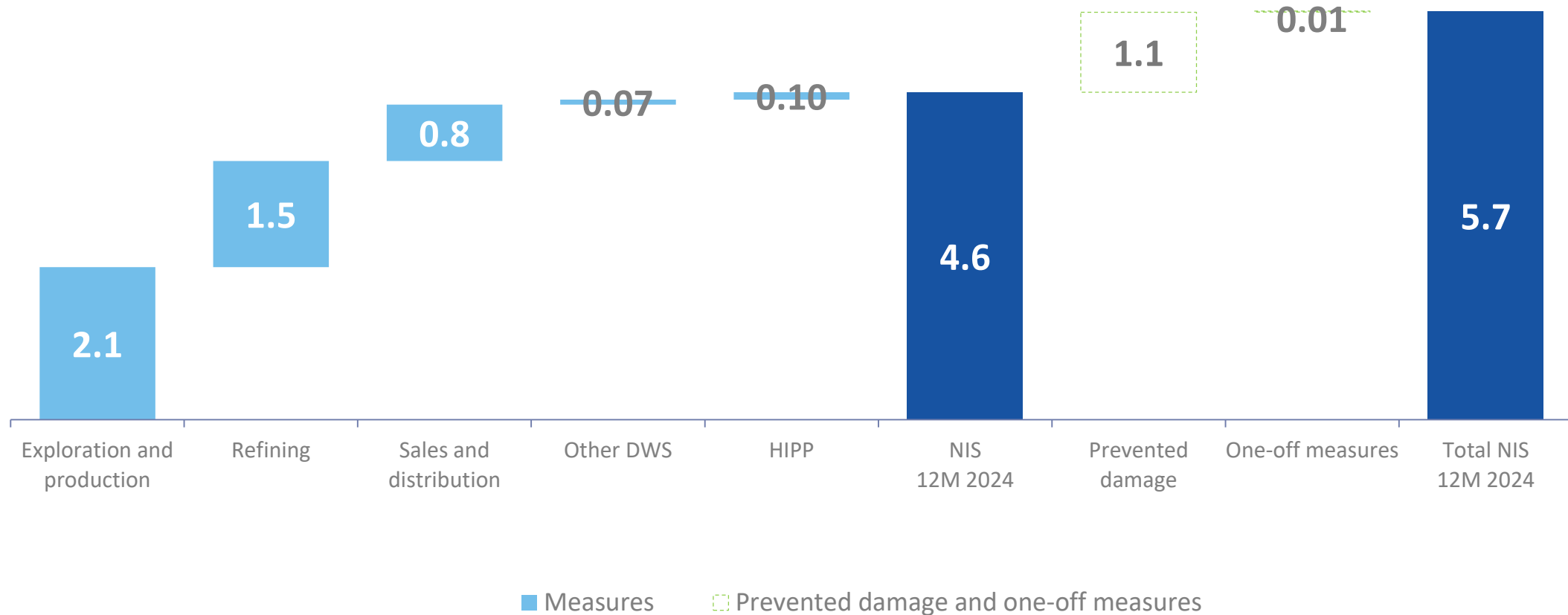
CAPEX by segments



Achievable potential level on EBITDA

Effect of reaching the target level of potential on EBITDA, in RSD billion

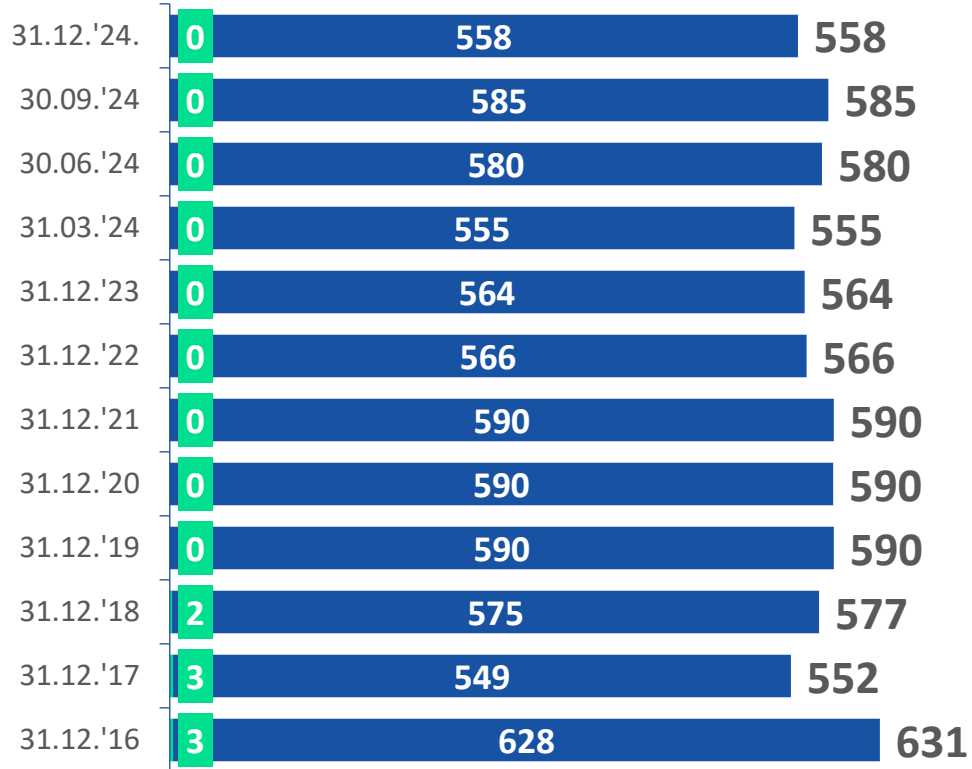
The total effect of reaching the target level of potential on the EBITDA indicator in 2024 equals RSD **4.6** billion.



Debt to banks

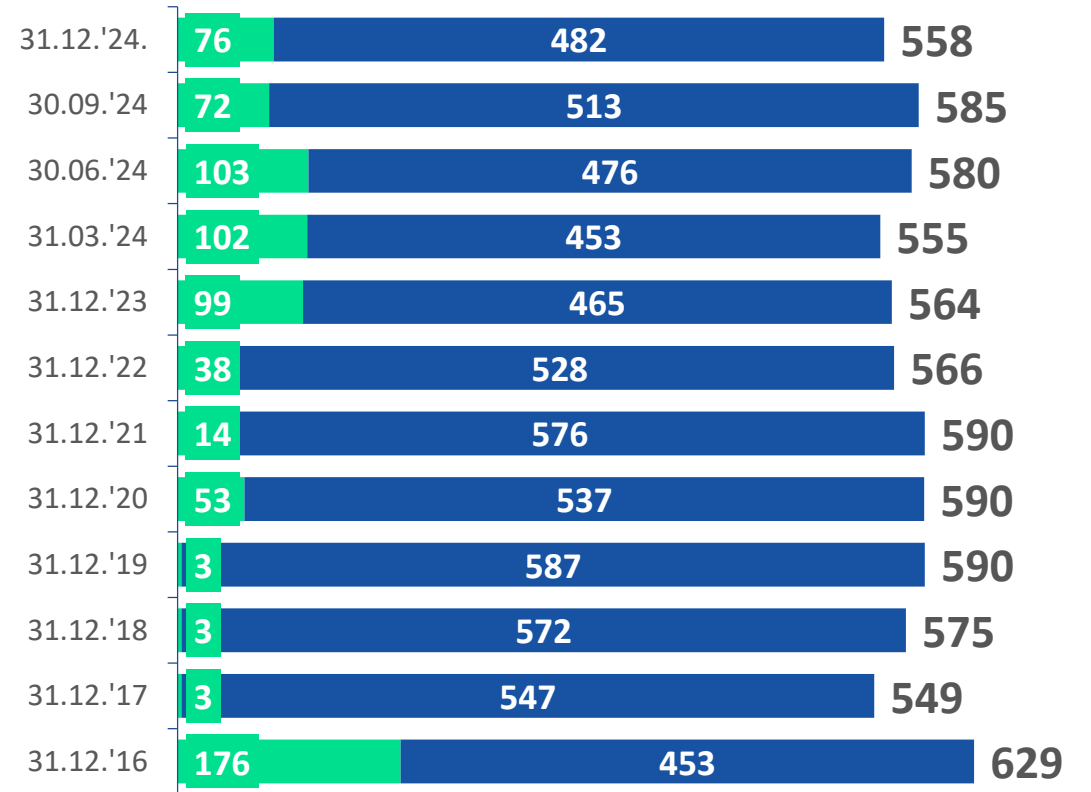
Maturity and Currency Structure of Credit Portfolio

Bank indebtedness, mn EUR



■ Letter to credits ■ Debts to the banks

Debts to banks, mn EUR



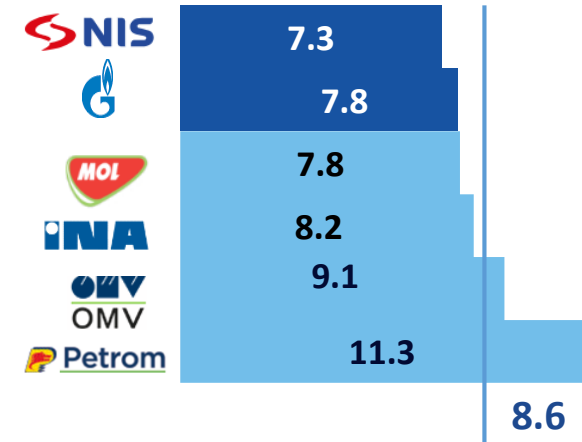
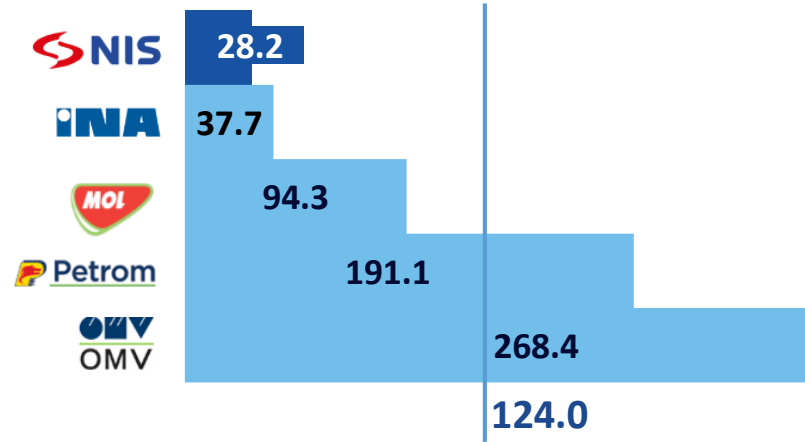
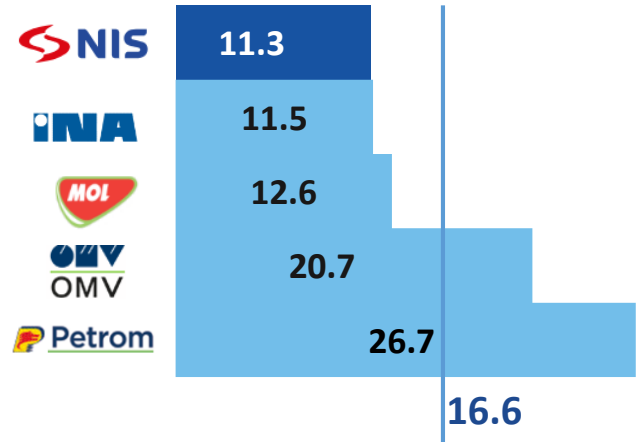
■ up to 1 year ■ over 1 year

Debt structure:

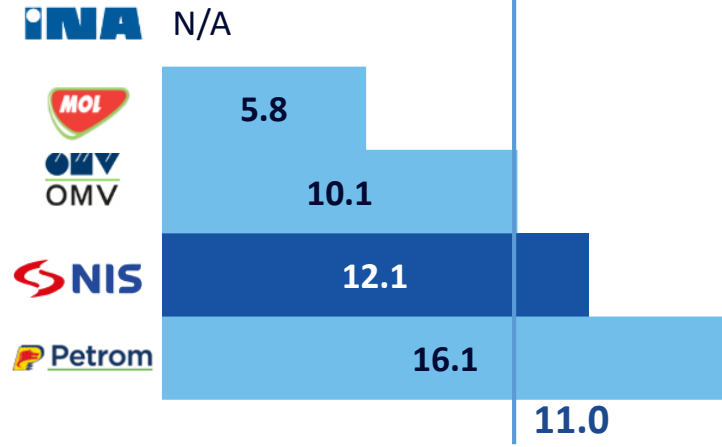
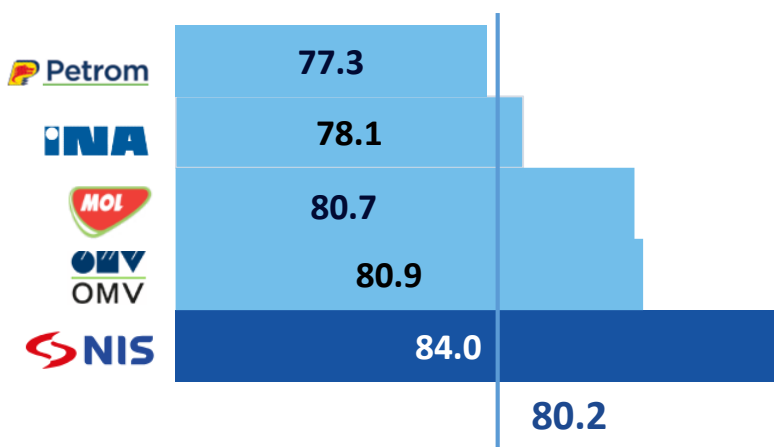
USD 0.0% ▼ EUR 100.0% ▲ Other 0.0% ▼

Benchmarking

EBITDA margin (%) EBITDA/FTE (thou. USD) Daily volume(t/day)



Share of light products (%) UPS OPEX (\$/boe)



Conclusion



▼ Complex macroeconomic conditions

- ▲ Preserved stability on the domestic market of oil derivatives
- ▲ Successful implementation of the capital overhaul of the Pančevo Oil Refinery

NIS j.s.c. Novi Sad

Investor Relations Services

Investor.relations@nis.rs

THANK YOU

