

NIS GROUP'S PERFORMANCE PRESENTATION FOR FIRST QUARTER OF 2025

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Function for finance, economics,
planning and accounting

April 30th, 2025



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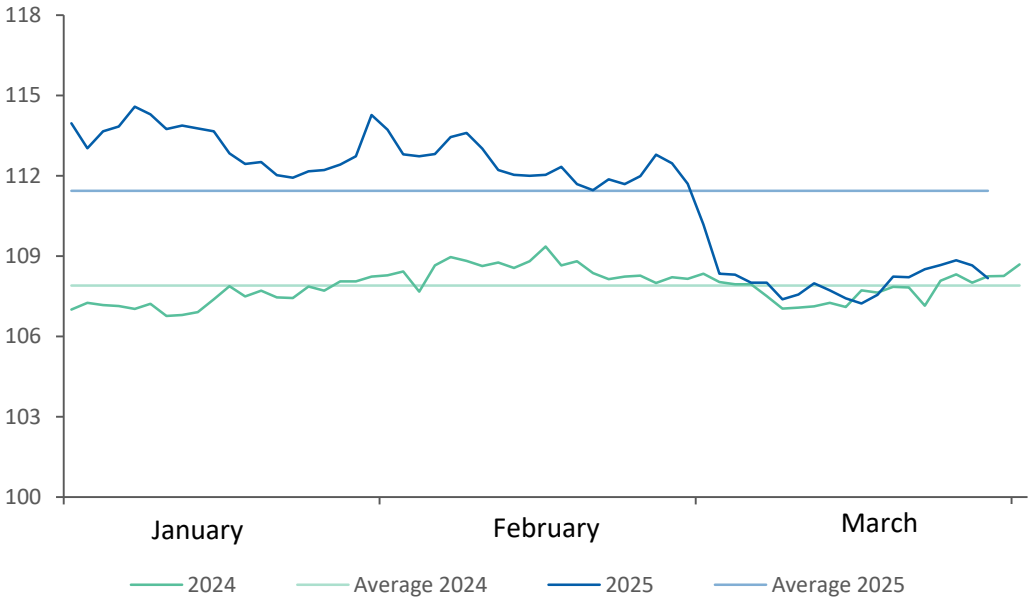
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Macroeconomic Indicators

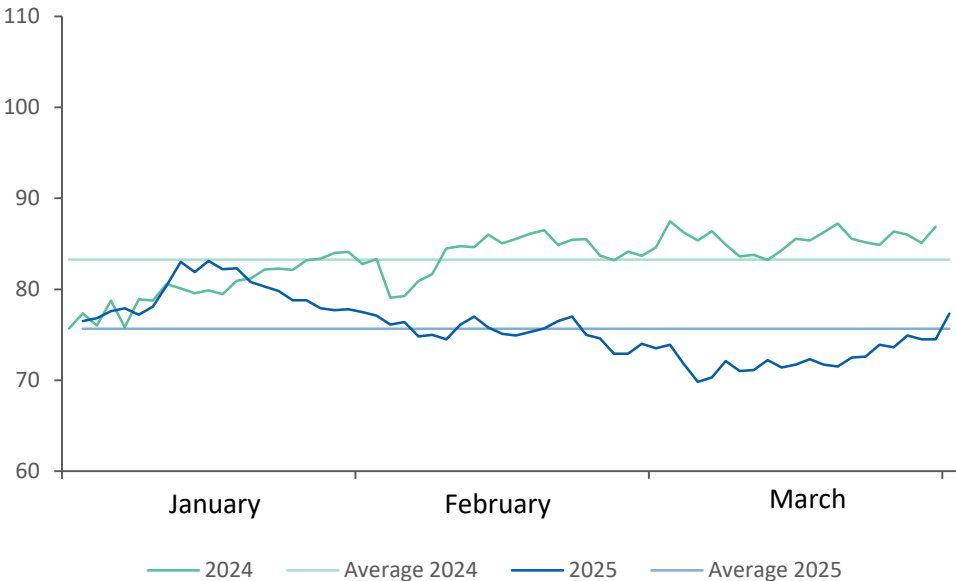
A decrease of oil price, a drop of USD dollar comparing to RSD

USD/RSD rate



The average USD/RSD exchange rate in Q1 2025 was higher by 3% compared to the same period in 2024.

Brent oil price, \$/bbl



The average price of Brent oil in the first quarter 2025 is 75.7 \$/bbl, which is an decrease of 9% compared to the same period in 2024.



Block Exploration and production

NIS in Q1 2025

NUMBER OF WELLS:

Q1 2025

Drilled:

7 development wells and **1** exploratory well in Serbia.

Put into operation:

12 development wells in Serbia and **1** exploratory well in Serbia.

MODERNIZATION:

Total volume of oil and gas production in the first quarter amounts to **277.5** thousands t.o.e including concessions

FINANCIAL INDICATORS :

Q1 2025

CAPEX¹: **2.7** bln RSD

EBITDA²: **8.5** bln RSD

The main goal in the first quarter of 2025 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.

¹Financing, excluding VAT. CAPEX for Q1 2024 is RSD 5.1 billion

²EBITDA for Q1 2024 is RSD 9.9 billion.



Downstream - Refining

NIS in Q1 2025

Q1 2025

The continuous operation of the Pančevo Oil Refinery, which 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 first quarter is **853¹** thousand tons.

FINANCIAL INDICATORS:

Q1 2025

CAPEX²: **1.1** bln RSD

EBITDA³: **2.1** bln RSD

During the first quarter of 2025, the Refining Block adjusted its operations to market conditions in order to continuously supply the market with oil derivatives, as well as to secure fuel for the current agricultural season.

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

²Financing, excluding VAT. CAPEX for Q1 2024 is RSD 3.9 billion

³EBITDA for Q1 2024 is RSD 2.3 billion



Downstream - Sales and distribution

NIS in Q1 2025

Q1 2025

- Purchase of the new petrol Station Majdanpek 2, which will be rebranded in NIS brand.
- “Parcel machines” project implemented for the Serbian Postal Services

Q1 2025

- The share of NIS in the Serbian retail market in the first quarter of 2025 is **48%**
- Retail volume in Serbia in the first quarter amounts to **203** thousand tons

FINANCIAL INDICATORS:

Q1 2025

CAPEX¹: **1.2** bln RSD

EBITDA²: **2.5** bln RSD

¹Financing, excluding VAT. CAPEX for Q1 2024 is RSD 0.4 billion.

²EBITDA for Q1 2024 is RSD 3.5 billion

Development Projects Completion in Serbia in 2025



**Purchase/Rent
and rebrand**



1

Total

1



Reconstruction



5

Total

5



In the first quarter of this year, the purchase of the new PS Majdanpek 2 was completed. Rebranding to the NIS brand is planned for the coming period.



Downstream - Energy

NIS in Q1 2025

Construction of PVPPs¹:

- PVPP at the petroleum product warehouse in Novi Sad, on the ground with a power 6.59 MW; The construction of the power plant was completed. The process of obtaining documents for the connection of the power plant from the electric power distribution company is underway.
- The rooftop solar PVPP at the Pančevo Oil Refinery - The replacement of the roof cover on the sixth facility on which the last part of the power plant is to be installed is in progress.
- PVPP Smederevo - A tender was conducted for the construction of a solar power plant according to the turn-key model, a contractor was selected. Works on the landscaping of the terrain have started.
- PVPP Jermenovci – activities related to obtaining acts for construction.

Q1 2025

- The total volume of produced electricity in the first quarter is **34.9 GWh.**

FINANCIAL INDICATORS:

Q1 2025

CAPEX²: **0.03** bln RSD

EBITDA³: **-0.02** bln RSD

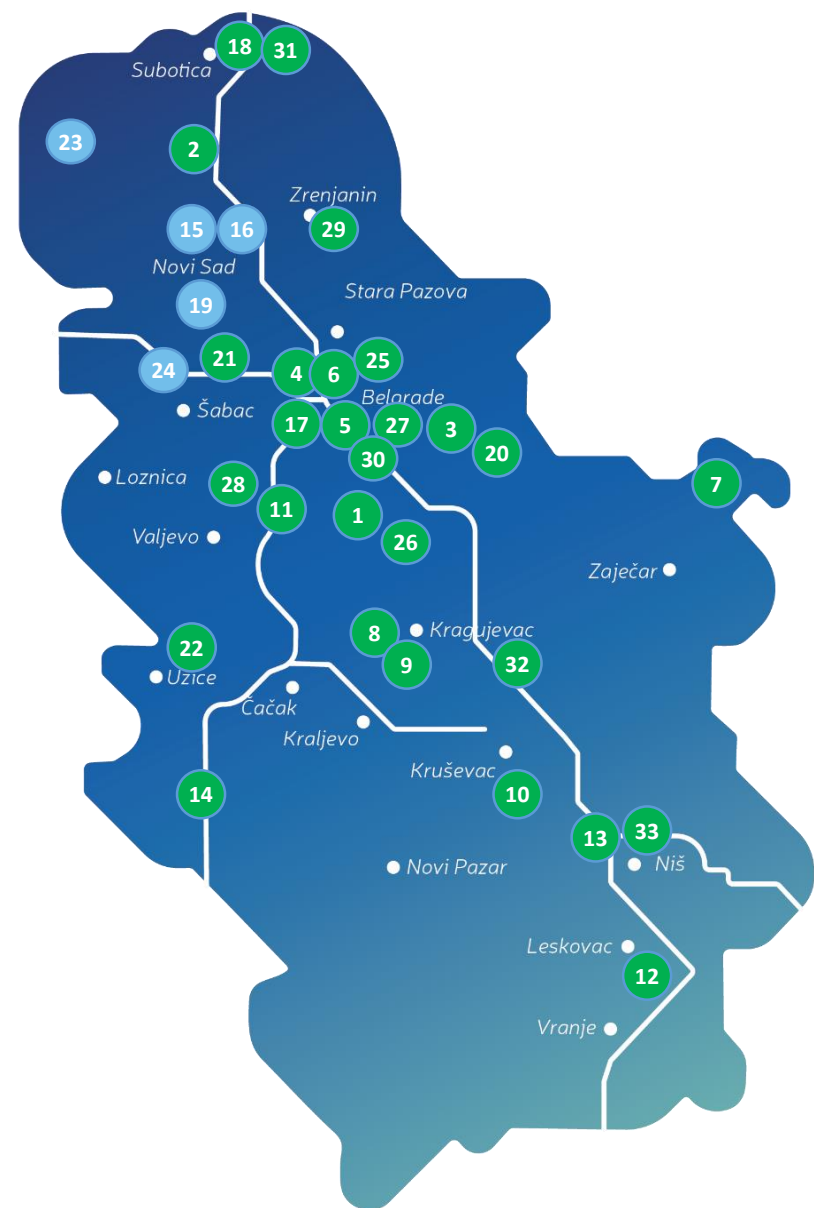
In 2025, the commissioning of the solar plants constructed continues.

¹Photovoltaic power plants

²Financing, excluding VAT. CAPEX for Q1 2024 is RSD 0.1 billion

³EBITDA for Q1 2024 is RSD -0.02 billion

Implementation of solar power projects in Serbia on PSs¹



2025.		
	PS name	Снага (kWp)
1	ARANĐELOVAC 2	32,6
2	BAČKA TOPOLA-VAŠARIŠTE	25,9
3	CARINA	21,1
4	ČARLI ČAPLINA	34,6
5	ČUKARICA	36,5
6	DŽONA KENEDIJA	26,9
7	KLADOVO	28,8
8	KRAGUJEVAC 5	23,0
9	KRAGUJEVAC 6	34,6
10	KRUŠEVAC 1	34,6
11	LAZAREVAC-GRAD	23,0
12	LESKOVAC-GRAD 5	34,6
13	MEDIJANA 2	26,9
14	NOVA VAROŠ	26,9
15	NOVI SAD 4	23,0
16	NOVI SAD 7	23,0
17	NOVO MIRIJEVO	31,7
18	PALIĆ	34,6
19	PETROVARADIN	54,7
20	POŽAREVAC 1	38,4
21	RUMA 1	23,0
22	SEVOJNO 2	25,9
23	SOMBOR 2	32,6
24	SREMSKA MITROVICA 1	40,8
25	ZEMUN 1	17,8
26	TOPOLA	17,8
27	TRG OSLOBOĐENJA	41,3
28	UB	34,6
29	ZRENJANIN CENTAR	34,6
30	ŽARKOVO 2	25,0
31	BAČKI VINOGRADI 1	36,5
32	JAGODINA 2	34,6
33	NIŠ AUTOPUT	34,6

5 Built

28 Under construction

¹Petrol stations



Downstream – HIP Petrohemija

NIS in Q1 2025

Q1 2025

- HIPP has successfully implemented overhaul activities aimed primarily at increasing energy efficiency and equipment reliability, which will contribute to the stable operation of HIPP in the coming period.

Q1 2025

- Polypropylene project status:
 - project activities that do not depend on the preparation of the FEED study are carried out according to the established work schedule.

FINANCIAL INDICATORS:

Q1 2025

CAPEX¹: **0.1** bln RSD

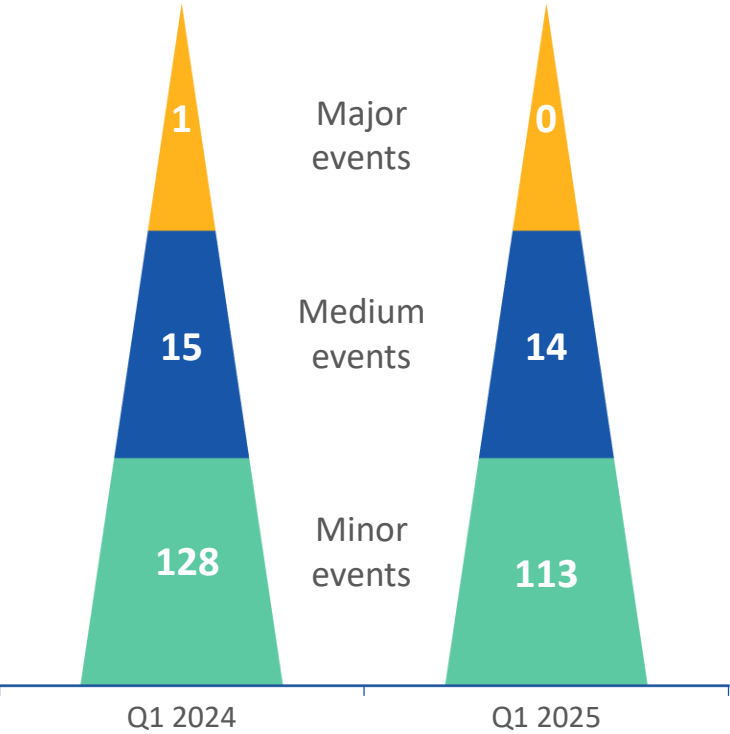
EBITDA²: **-1.8** bln RSD

¹Financing, excluding VAT. CAPEX for Q1 2024 is RSD 0.5 billion.

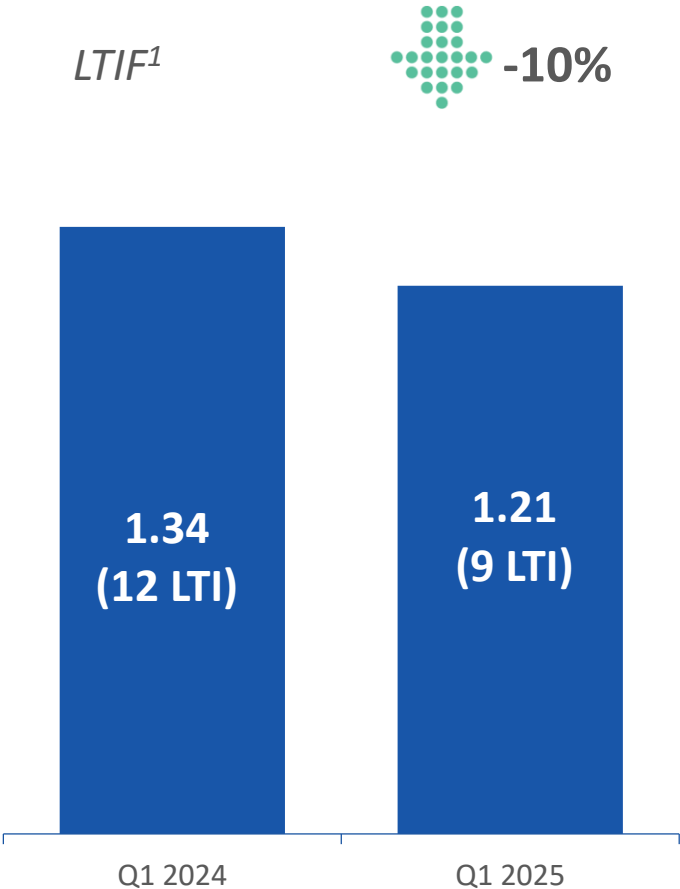
²EBITDA for Q1 2024 is RSD -0.8 billion

HSE indicators

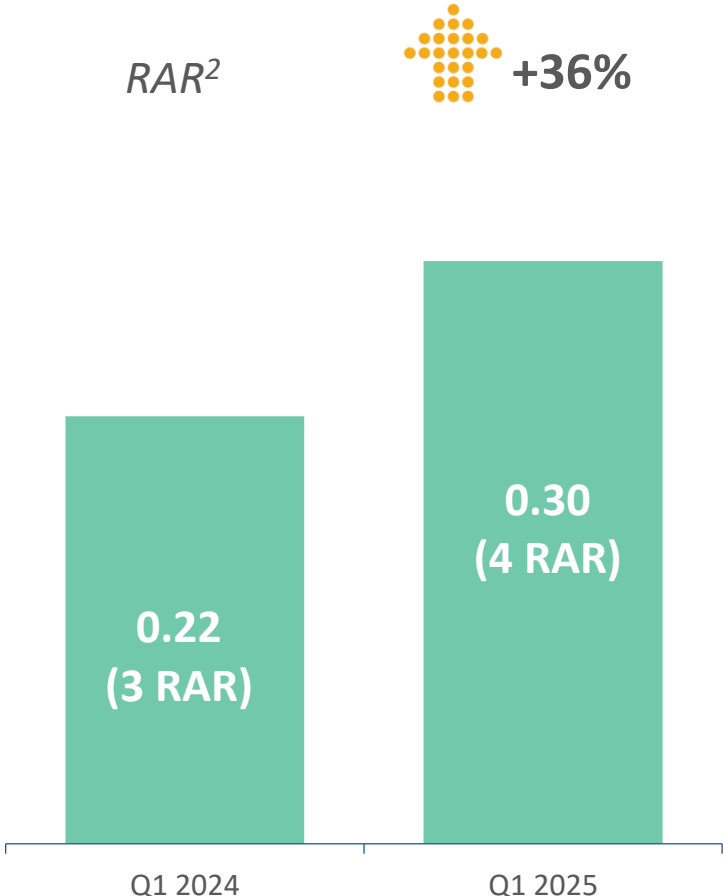
Number of events in NIS



LTIF¹



RAR²



¹ LTIF (Lost Time Injury Frequency) – Ratio of employee injuries with sick leaves to the total number of working hours.

² RAR (Road Accident Rate) - Indicator of the number of traffic accidents.

Key indicators

Key indicators	Unit of measures	Q1 2025	Q1 2024		Δ (%)
Brent Dtd	\$/bbl	75.7	83.2	▼	-9%
Sales revenues	bn RSD	72.3	86.4	▼	-16%
EBITDA	bn RSD	8.5	10.0	▼	-15%
Net profit	bn RSD	1.5	1.8	▼	-16%
OCF	bn RSD	-6.2	2.7	▼	decrease
Accrued liabilities based on public revenues	bn RSD	52.3	53.7	▼	-3%
Oil and gas output	thou. TOE	277.5	289.5	▼	-4%
Crude oil and semi-finished products output ¹	thou. tonnes	853.0	640.8	▲	+33%
Total petroleum products sales volume ²	thou. tonnes	719.1	748.7	▼	-4%
CAPEX	bn RSD	5.5	10.5	▼	-47%
Total debt to banks (total debt to banks + letters of credits)	mn EUR	540.4	554.9	▼	-3%

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

²The presented volume includes the volume of petrochemical products of HIP-Petrohemija.

HIP-Petrohemija: Key Operating and Financial indicators

Key indicators	Unit of measures	Q1 2025	Q1 2024	Δ%
Production of petrochemical products ¹	thousand tons	52.6	75.7	-30%
Refining of primary gasoline ²	thousand tons	66.8	99.1	-33%
Petrochemical product sales	thousand tons	57.1	60.9	-6%
EBITDA	RSD billion	(1.8)	(0.8)	decrease
Net loss	RSD billion	(2.0)	(0.9)	decrease
CAPEX ³	RSD billion	0.1	0.5	-78%

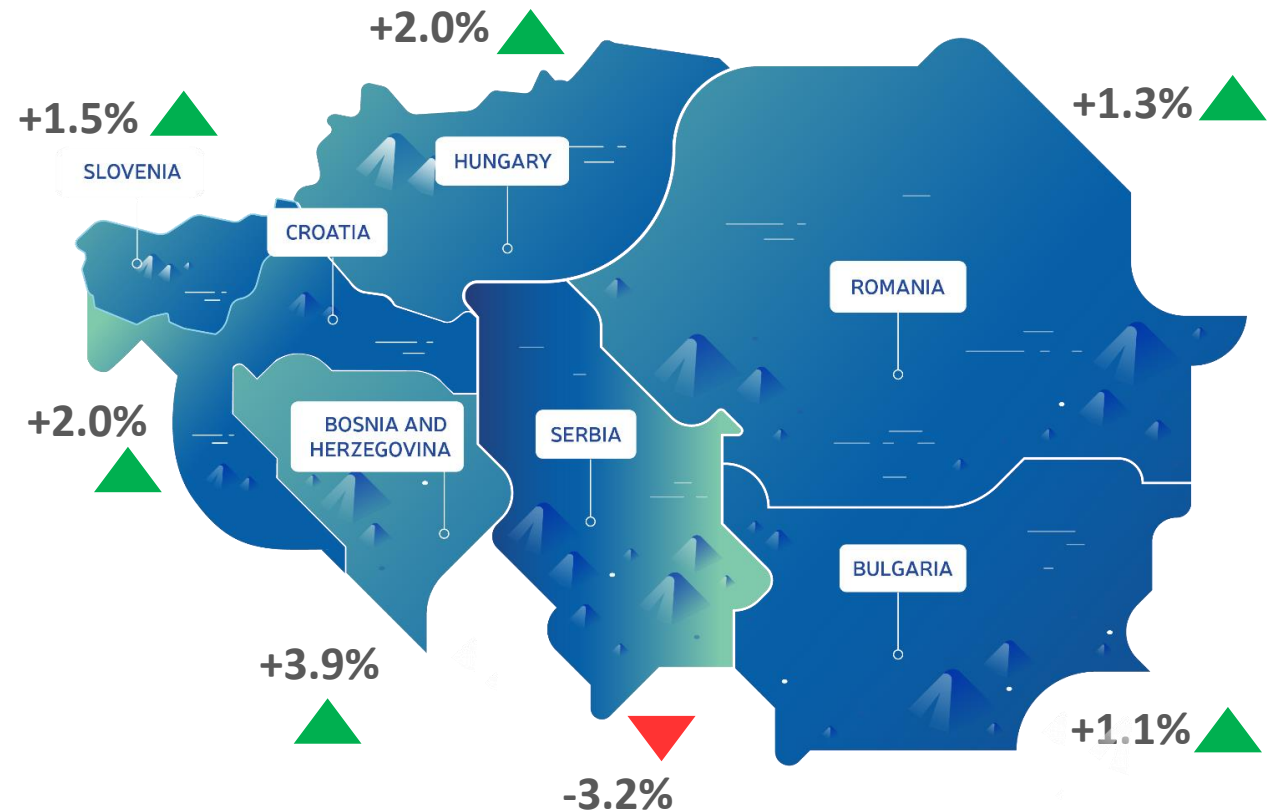
¹In 2024, the manner of disclosing the petrochemical production changed to net production, and the petrochemical production data for Q1 2024 were changed accordingly

²In 2024, the manner of disclosing the virgin naphtha processing changed, and the virgin naphtha processing data for Q1 2024 were changed accordingly.

³Financing. CAPEX amounts are excluding VAT.

Motor Fuel Market Trends Q1 2025/Q1 2024

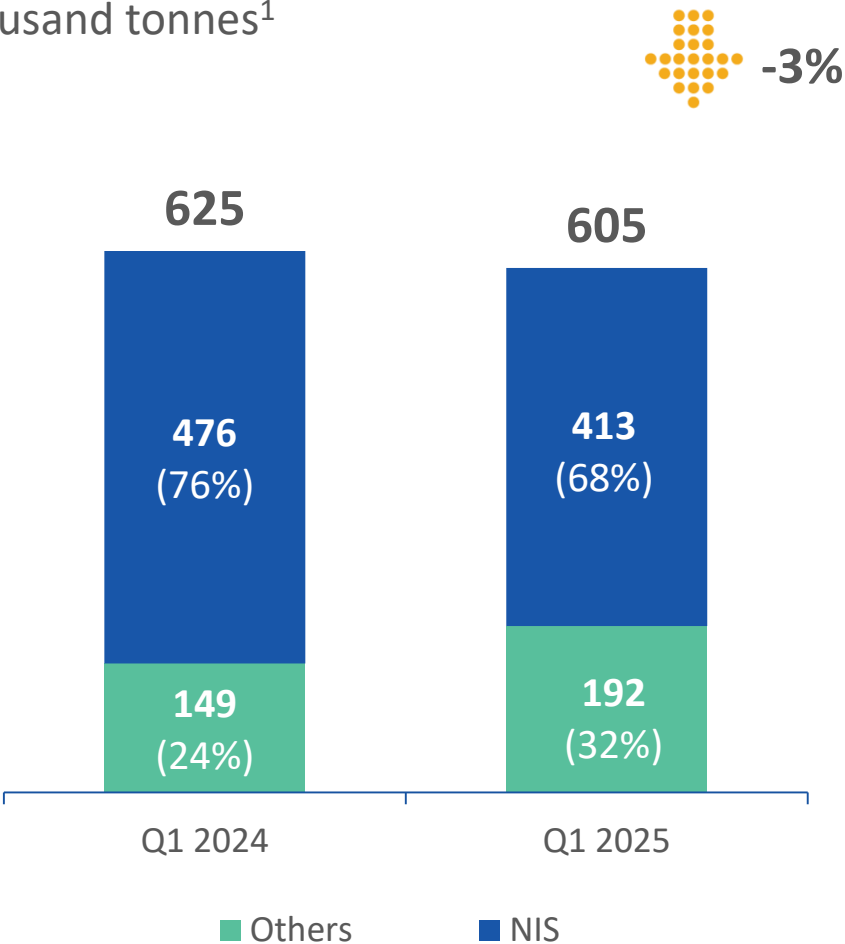
- The growth of consumption has been recorded in all countries of the region, while in our country, a decrease in motor fuel consumption was observed in the first quarter.



Market Share - Serbia:

Motor fuels market

Motor fuels market volume,
thousand tonnes¹

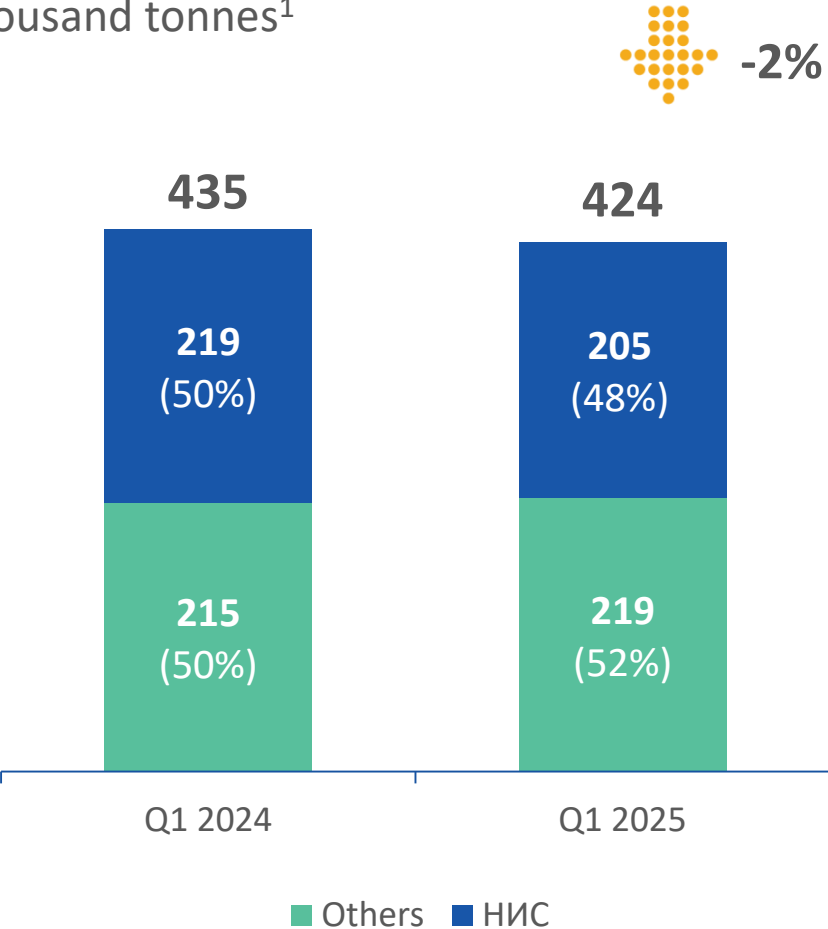


- The first quarter of 2025 was characterized by a 3.2% decrease in the consumption of motor fuels in Serbia compared to the same period last year.
- The reduction of consumption is primarily due to diesel fuel, particularly the type intended for agricultural use. Last year, the agricultural season experienced changes in its usual patterns due to meteorological conditions and the earlier sowing of nearly all agricultural crops. In 2025, much colder weather delayed sowing. The consumption of petrol is on the rise.

Market Share - Serbia:

Motor fuel retail market

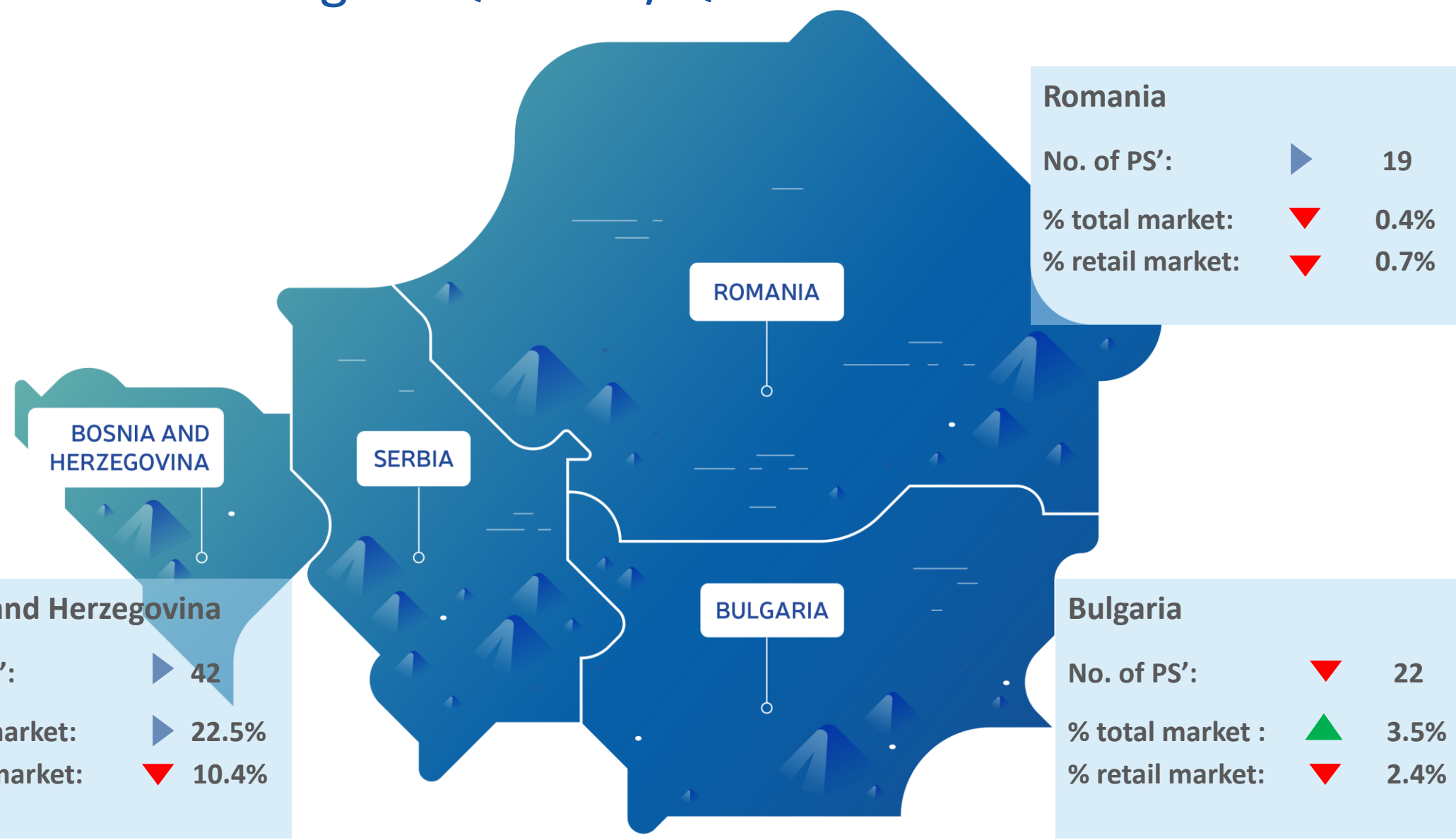
Retail market,
thousand tonnes¹



- In the first three months of 2025, the consumption decreased by 2.4% compared to 2024. The share of NIS is significant. The Regulation stipulated preferential price for supplying the farmers is in force. In addition to deferred consumption of agricultural diesel, transit seasonal traffic had a negative impact on consumption. The supply of transit passengers and freight trucks on the Serbian market is lower due to prices, and due to different dynamics of holidays that partially entered the first quarter last year.

The total number of petrol stations in
NIS j.s.c. in Serbia on March 31st 2025 **330**

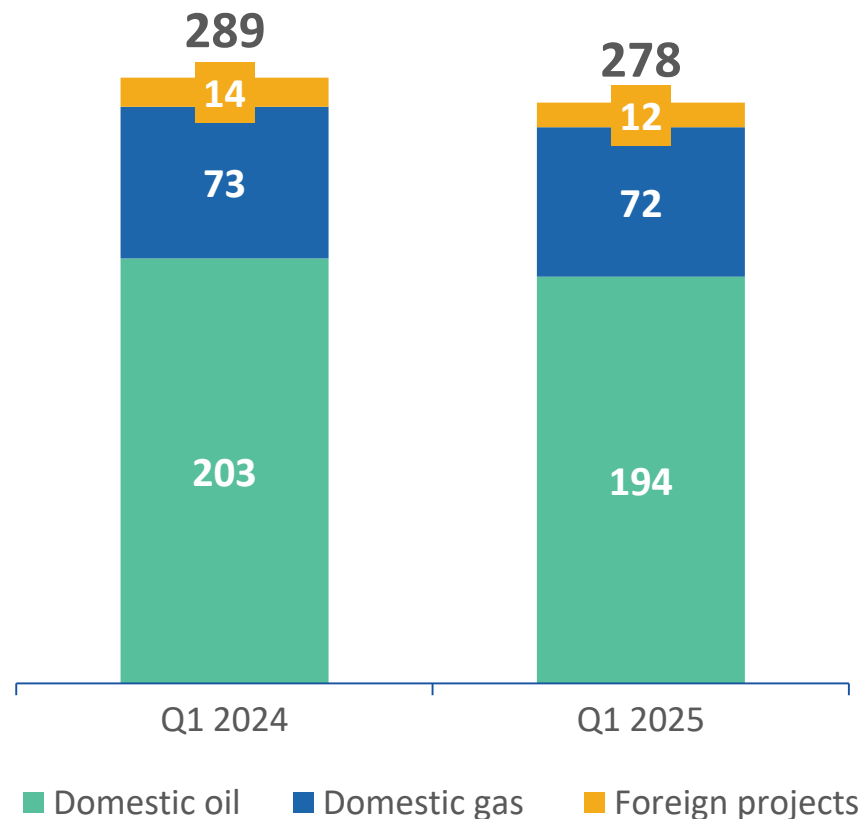
Market share – region Q1 2025/Q1 2024



Operating Indicators

Exploration and production

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

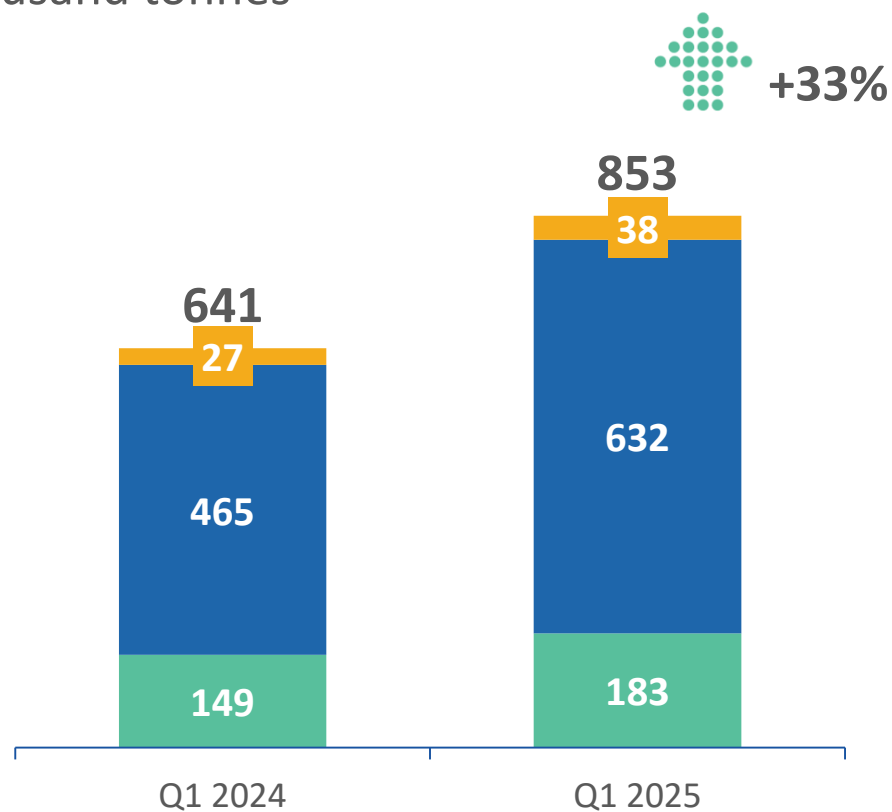


- The continuous production of hydrocarbons ensured, with the implementation of geological-exploration research works
- The expansion of the Banatski Dvor underground gas storage: construction of the universal part of the drilling site was completed and drilling of the first of four wells has begun.

Operating Indicators

Downstream Refining

Refining of oil and semi-finished products¹,
thousand tonnes



The volume of refining has increased by 33% compared to the same period last year.

Increase in the volume of processing in the Refining Block due to the major overhaul carried out last year.

■ Domestic oil ■ Imported oil ■ Semi-finished products

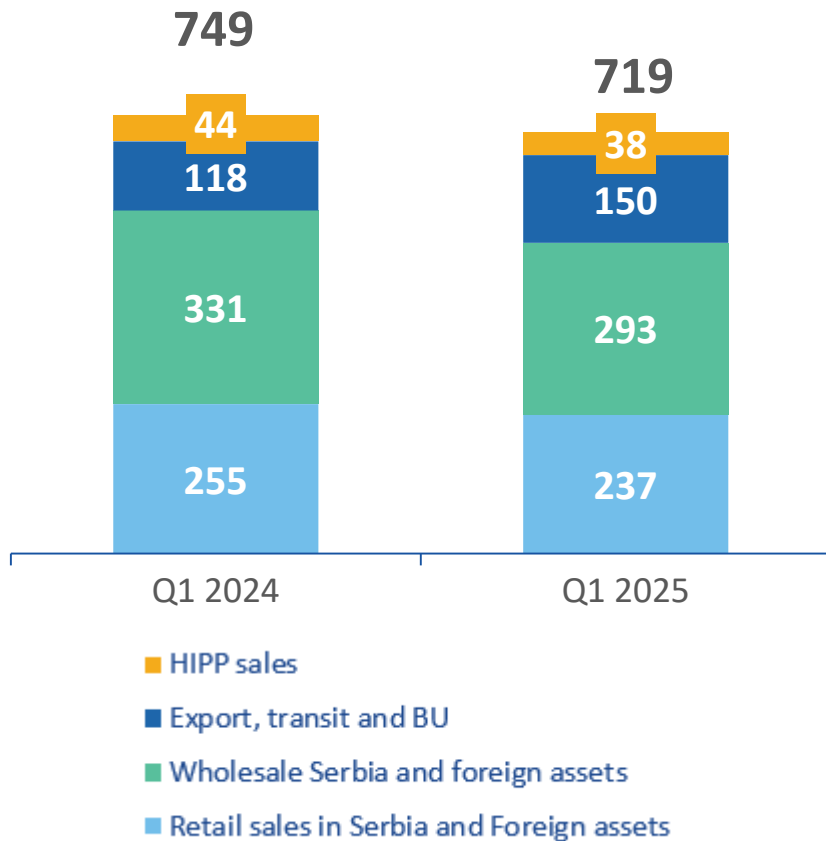
Operating Indicators

Downstream Sales and distribution

Sales volume¹,
thousand tonnes



-4%



In the first quarter of 2025, the sales reduced by 4% compared to the same period in 2024.

- Retail sales in Serbia and Foreign Assets – down 7%:
 - The decline in sales in Serbia was caused by creation of diesel stocks by farmers due to the announcement of a limit on quantities per hectare in the first quarter of 2024.
 - Decrease in sales to corporate customers due to the termination of cooperation with certain customers due to the announcement of sanctions on NIS in 2025.
 - The decline in sales in assets abroad was caused by the impact of the current geopolitical situation.
- Wholesale in Serbia and Foreign Assets² – down 12 % - Reduced sales of derivatives due to the termination of contracts by customers due to sanctions on NIS.
- Export, transit and BU³:
 - sales in the bunkering channel fell by 25% - Further difficulties in doing business with foreign clients due to sanctions on NIS.
 - increase in bitumen and coke turnover by 75% - Increased sales on the domestic coke market in January this year. Due to the overhaul of the bitumen and coke plant last year, in this period there are now significantly higher available quantities, which were sold to both foreign and domestic customers.
 - increase in sales through the export channel by 73% - Higher available quantities due to technological surplus
 - NIS' share in the aviation fuel market maintained at 100%, with a 3% increase in aviation fuel sales compared to Q1 2024 due to a change in consumption dynamics.

¹The presented volume includes the volume of petrochemical products of HIP-Petrohemija.

²It includes the sale of CNG of the Energy Block and the sale of oils, lubricants and technical fluids of the Downstream Lubricants Production Plant.

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

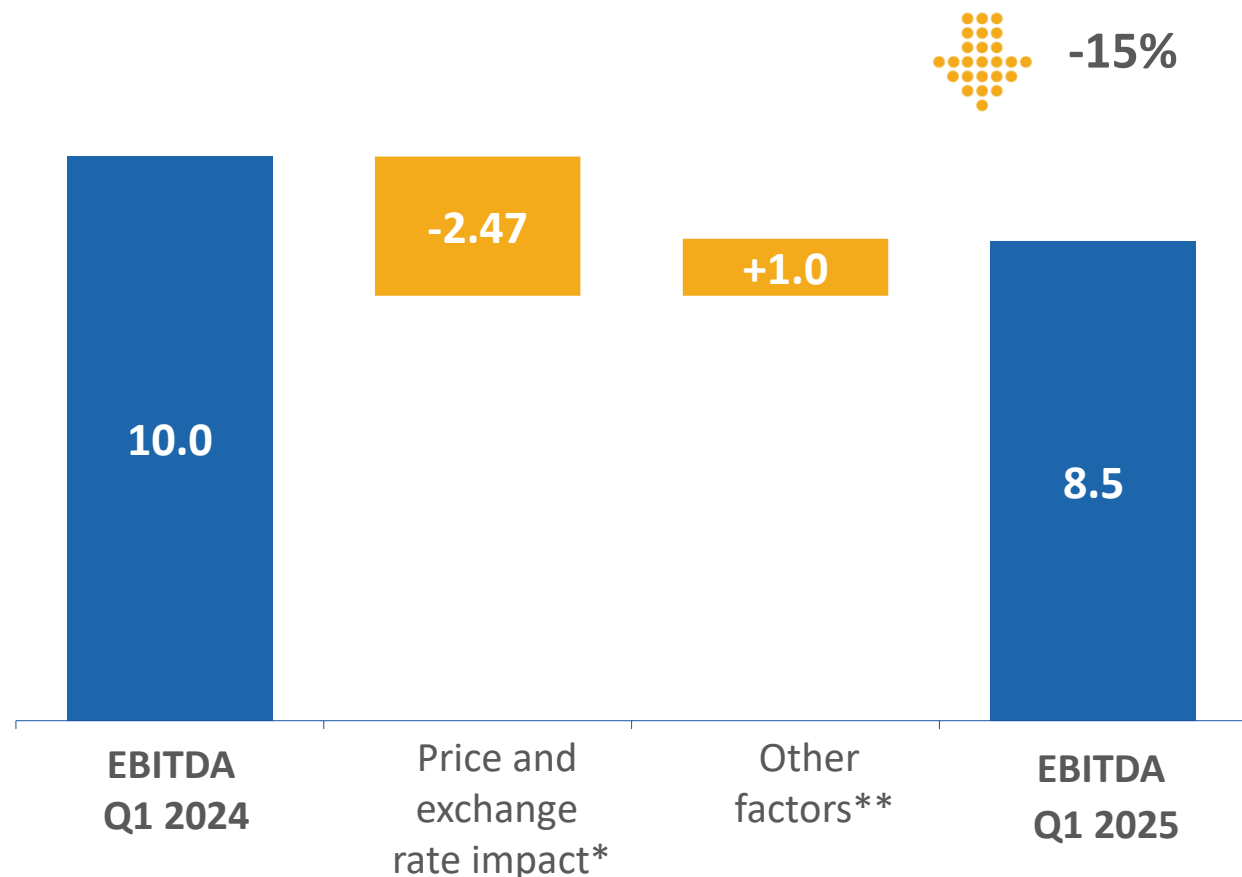
Financial indicators

EBITDA

Change in EBITDA indicator in Q1 2025 compared to the same period last year is the consequence of :

- Impact of the drop in the price of oil and petroleum products on the world market, partially compensated by the positive effect of the exchange rate and impact of the "cheaper" stocks
- Decline in the volume of oil and gas production compared to the comparative period last year
- Deterioration in the volume of refining of oil and petroleum products compensated by the positive effect of not having major overhaul in Q1 2025
- Increase in costs compared to the comparative period

EBITDA,
bln RSD

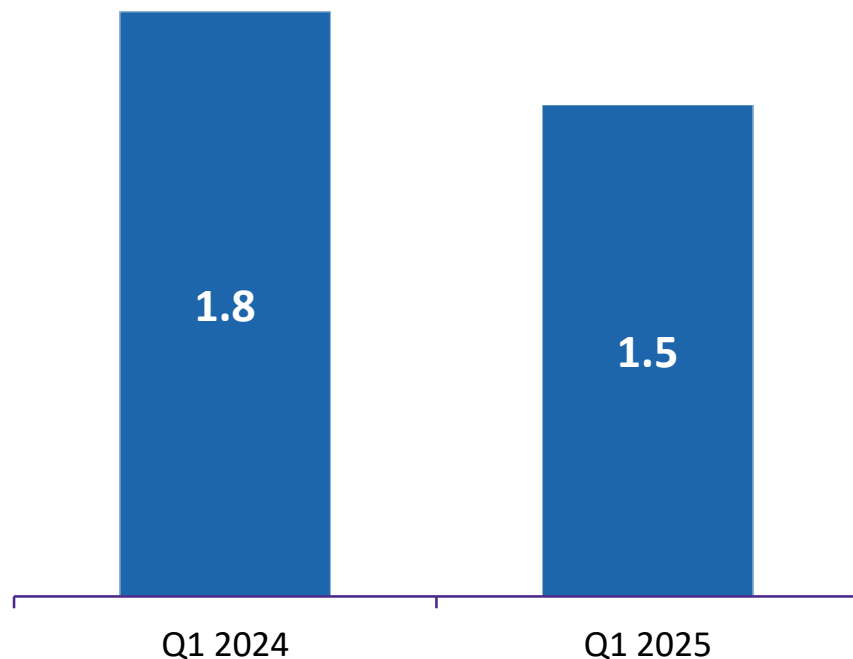


Financial indicators

Net profit

Net profit,
bln RSD

 -16%



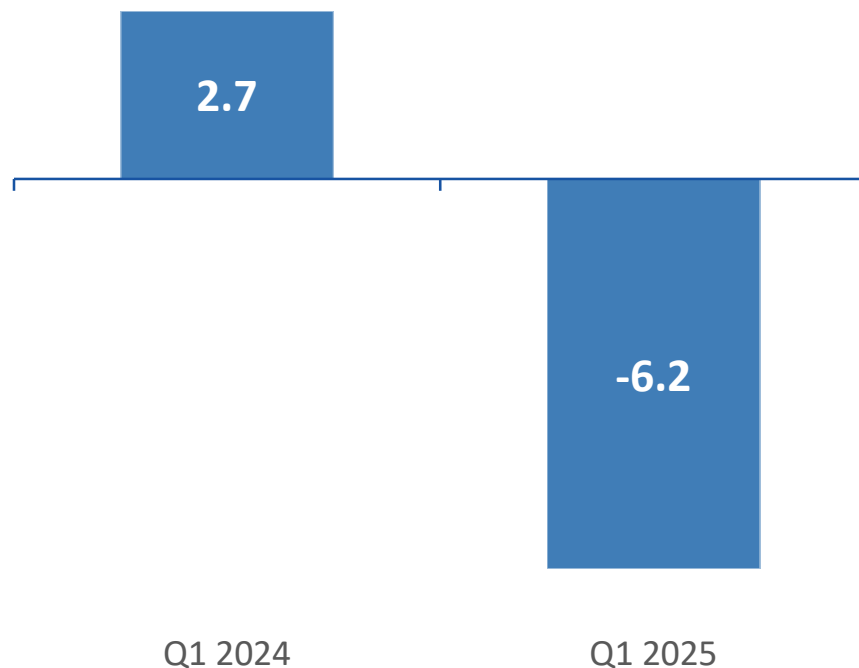
Decline in net profit indicators for Q1 2025 compared to Q1 2024 was influenced by:

- decrease in EBITDA indicators,
- higher depreciation costs
- lower financial income from interest rates on financial investments, partially compensated by higher income from share and other income and costs that do not affect EBITDA.

Financial indicators

OCF

OCF, млрд. РСД

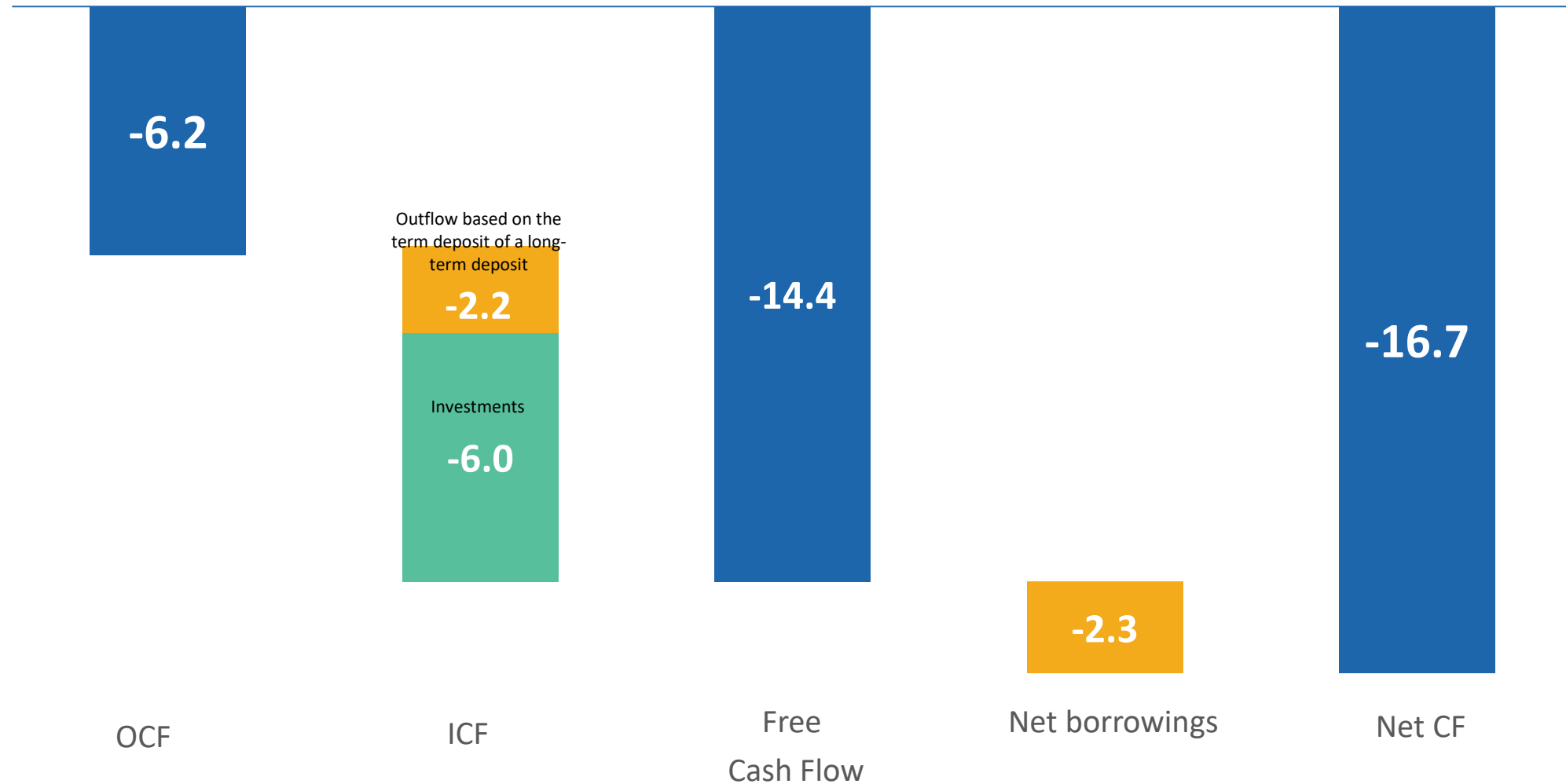


At the end of the first quarter of 2025, the operating cash flow amounts to RSD -6.24 billion, and it is lower compared to the same period last year. The decline of the OCF indicator in the first quarter of 2025 was influenced by:

- Higher payments due to the increased volume of crude oil procurement to maintain the inventory level that is necessary for the Company's operational stability
- Lower inflows

Realization of CF in the Q1 2025

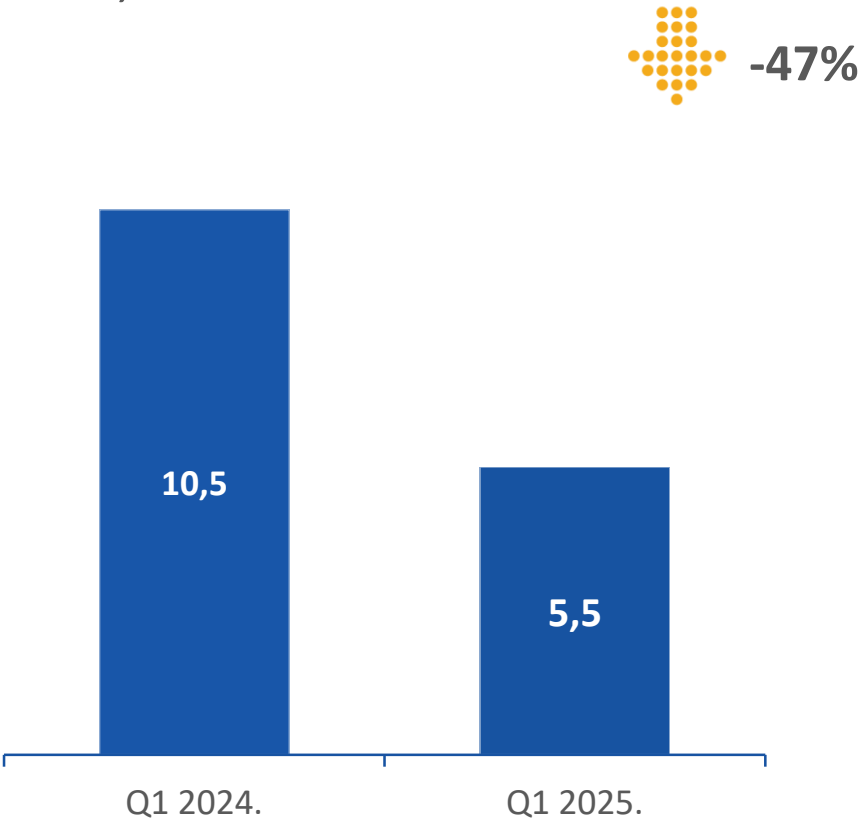
In bln RSD



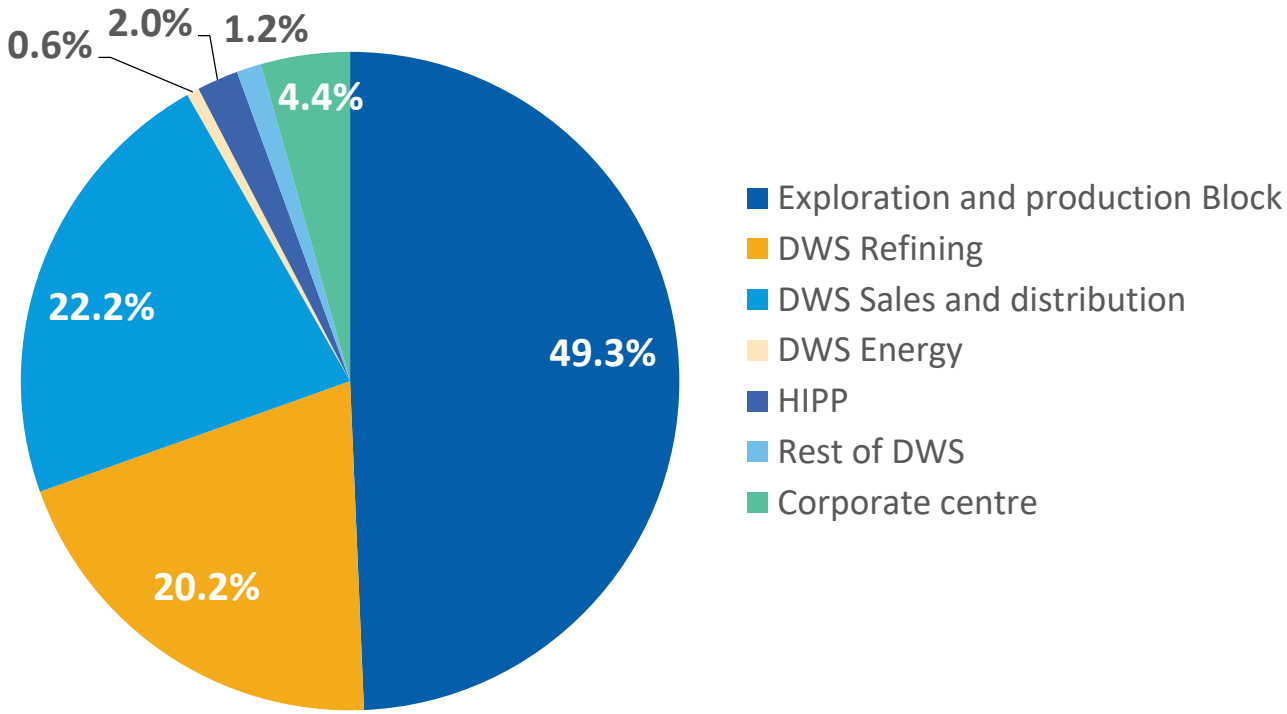
Financial indicators

CAPEX

CAPEX¹, bln RSD



CAPEX by segments



¹ Financing, excluding VAT

Achievable potential level on EBITDA

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

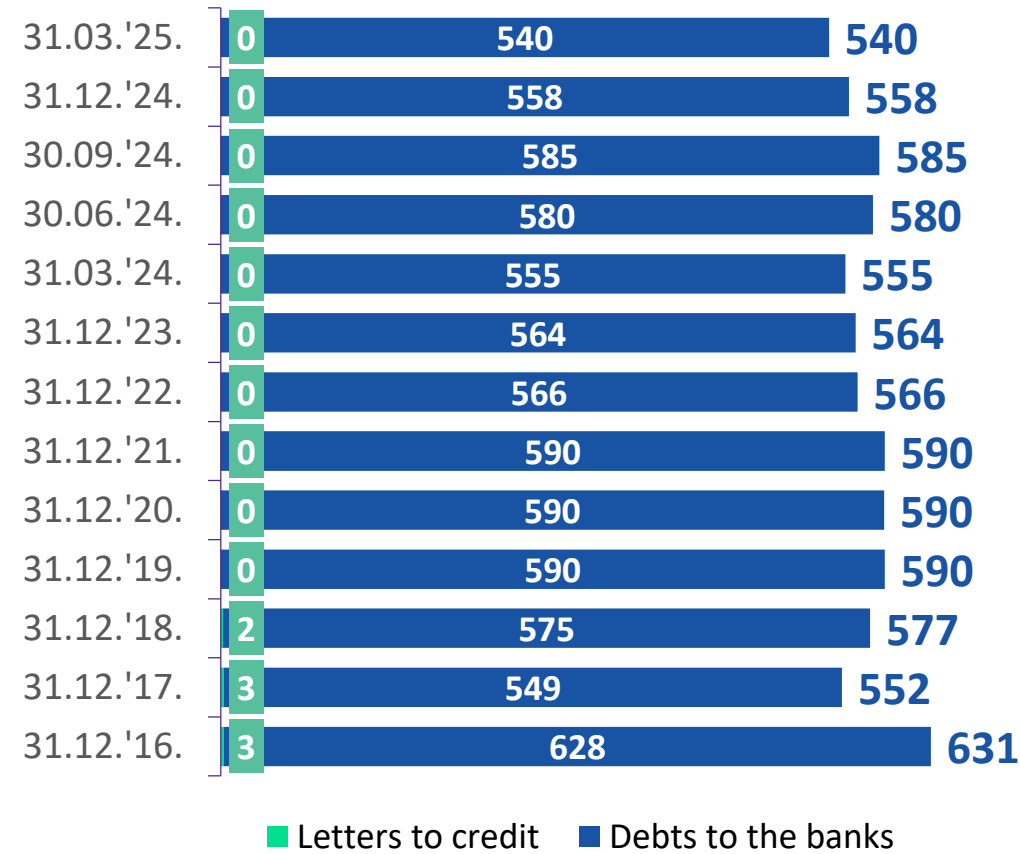
The total effect of reaching the target level of potential on the EBITDA indicator in first quarter of 2025 equals RSD **0,6** billion.



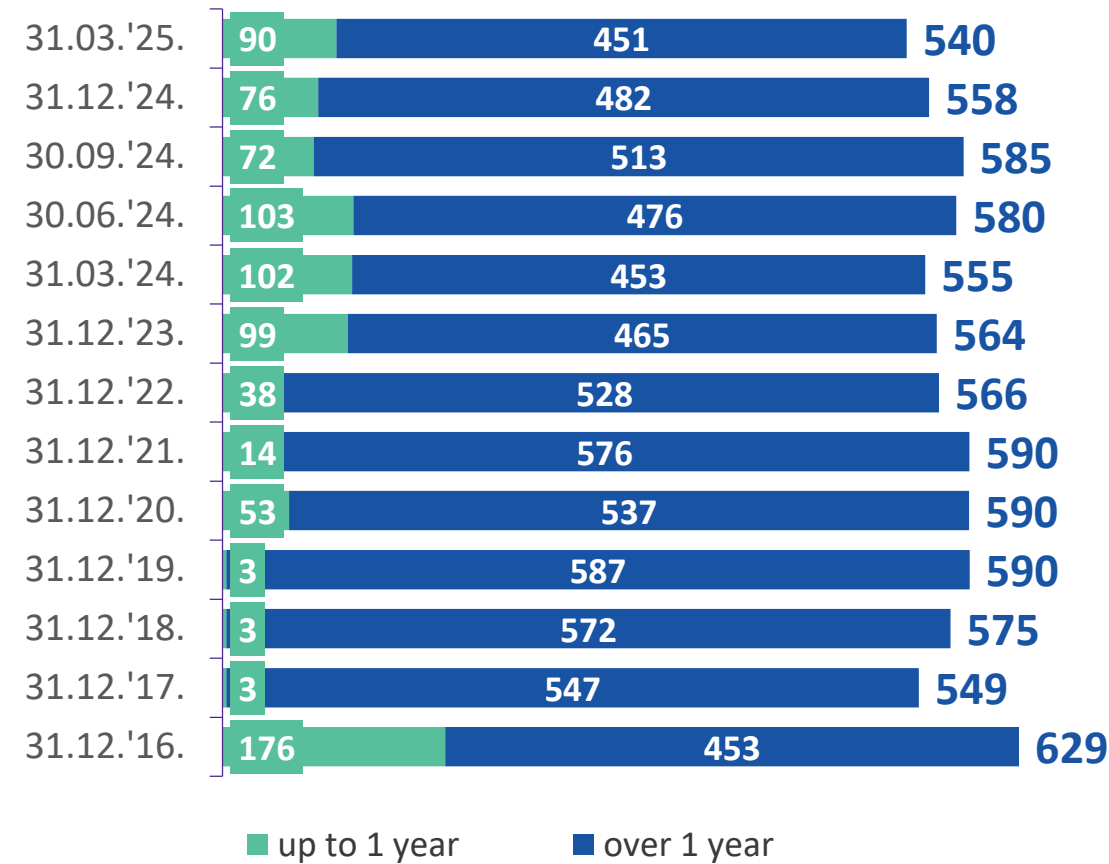
Debt to banks

Maturity and Currency Structure of Credit Portfolio

Bank indebtedness, mn EUR



Debts to banks, mn EUR



Debt structure:

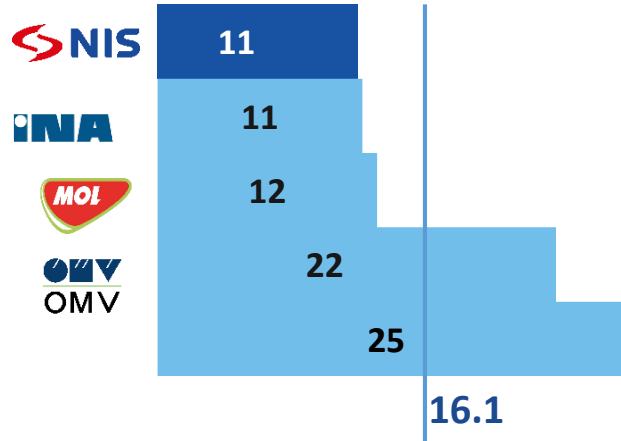
USD 0.0%

EUR 100.0%

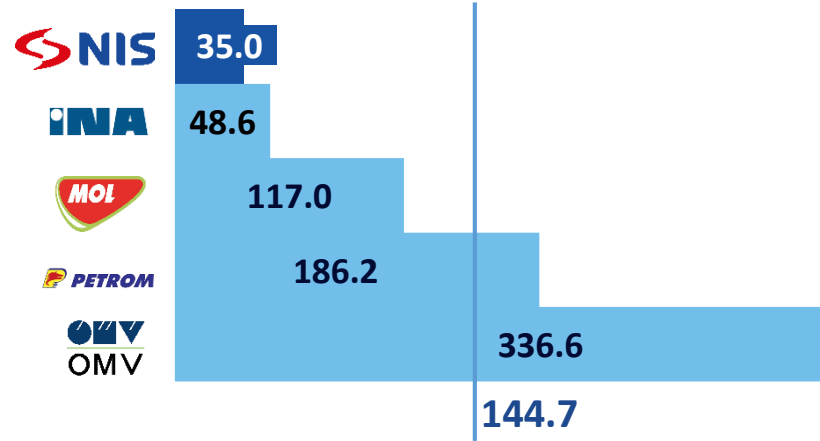
Other 0.0%

Benchmarking

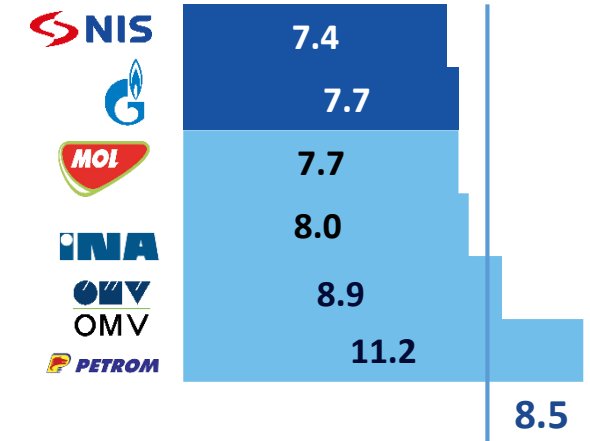
EBITDA margin (%)



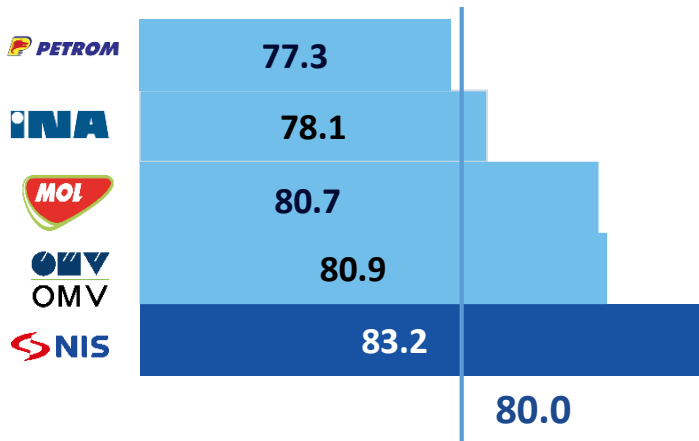
EBITDA/FTE (thou. USD)



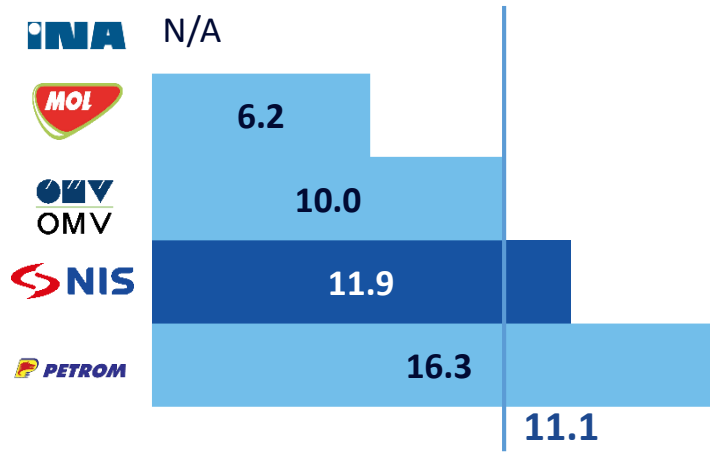
Daily volume(t/day)



Share of light products (%)



UPS OPEX (\$/boe)



Conclusion



- ▼ Complex macroeconomic conditions
- ▼ Extremely complex business circumstances, especially after January 10, when the Company was added to the SDN list (Specially Designated Nationals) by the decision of the U.S. Department of the Treasury

- ▲ Preserved stability on the domestic market of oil derivatives
- ▲ Preservation of the Company's operational stability and the maintenance of the social stability of employees



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FOR ATTENTION**

