

NIS GROUP'S PERFORMANCE PRESENTATION FOR SECOND QUARTER AND FIRST SIX MONTHS OF 2025

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Function for finance, economics,
planning and accounting

August 7, 2025



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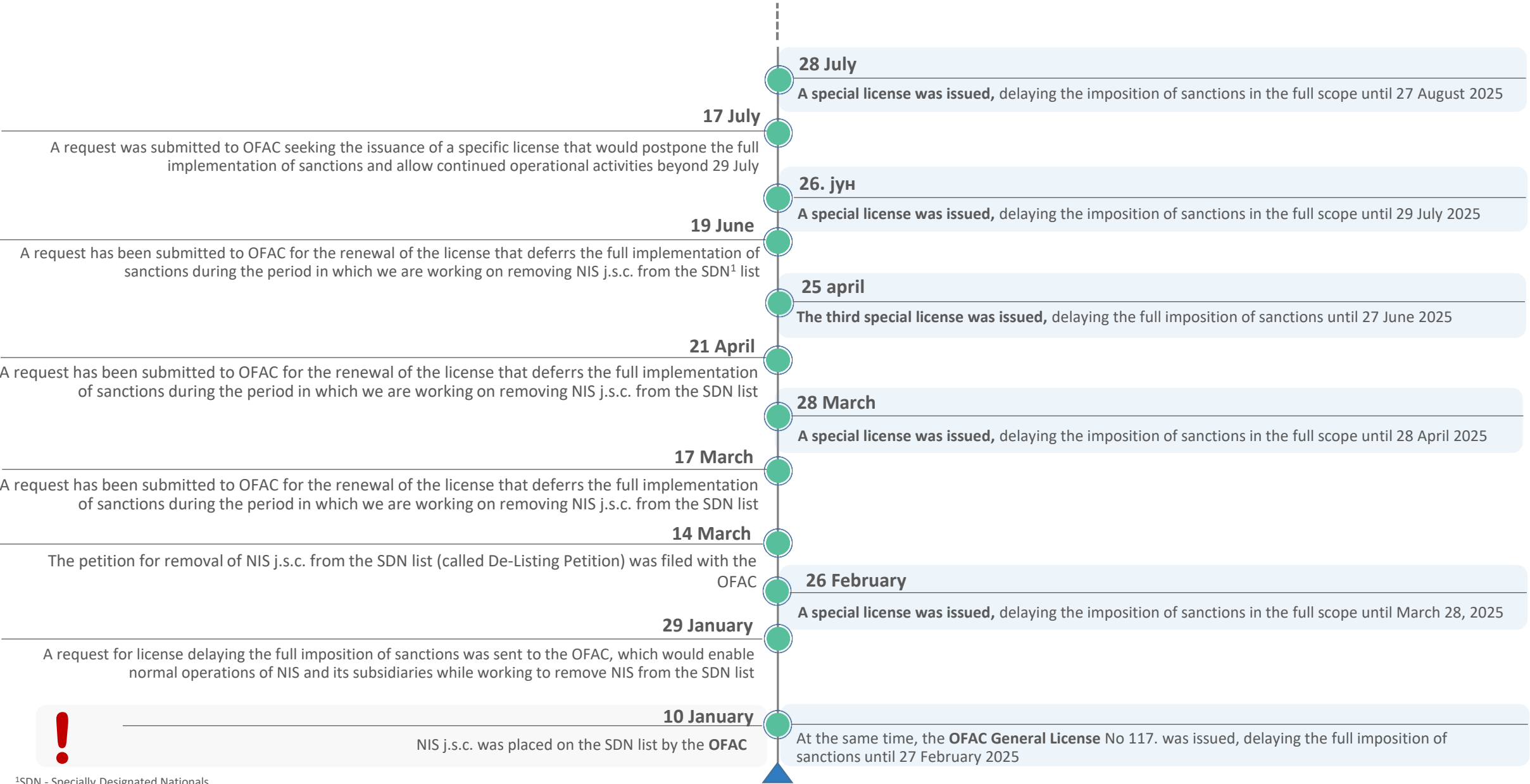
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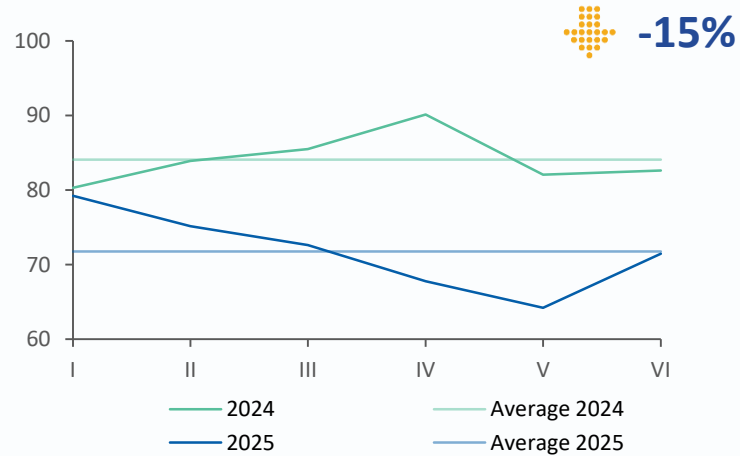
Imposition of sanctions against NIS by the Office of Foreign Assets Control (OFAC)



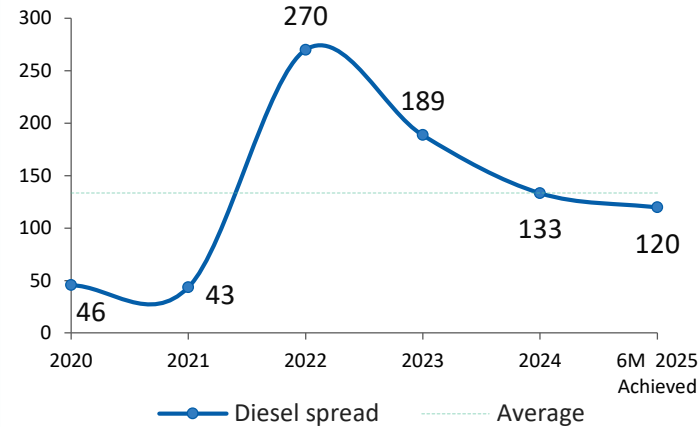
Macroeconomic Indicators

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

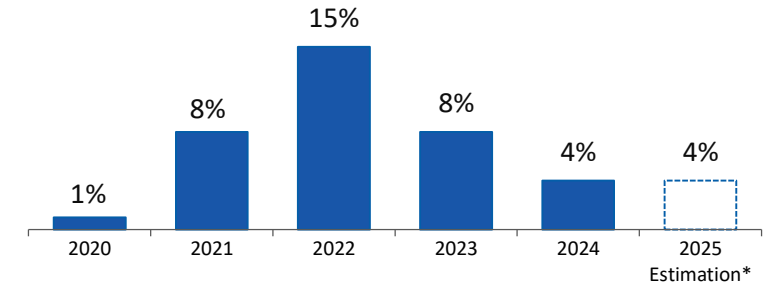
Brent oil price, \$/bbl



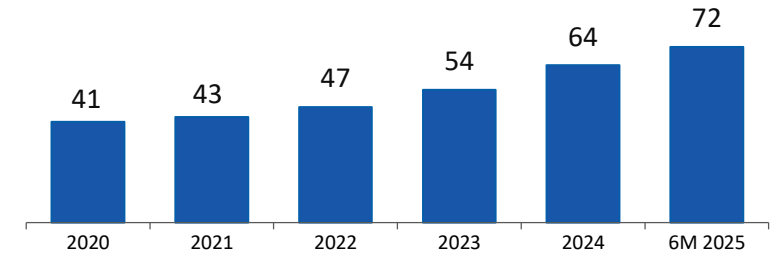
Diesel spread, \$/t.



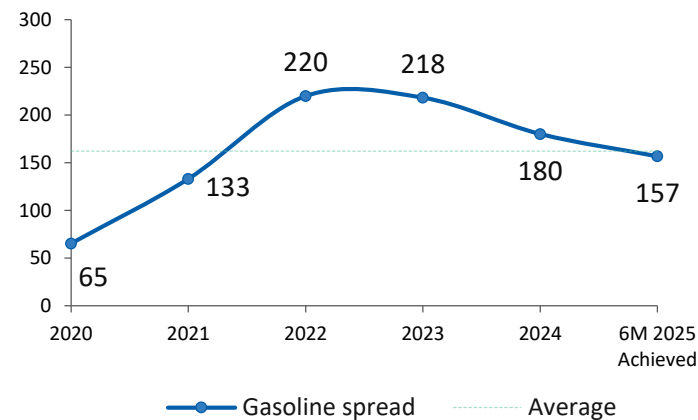
Annual inflation rate in RS¹, %



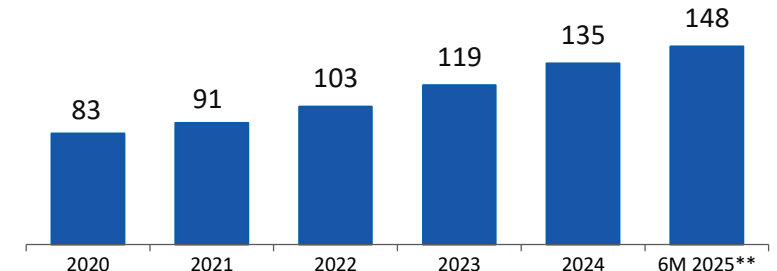
Minimum gross salary in the RS², in RSD thousand



Gasoline spread, \$/t.



Average gross salary in the RS, in RSD thousand



¹Change in prices in the month compared to the same month of the previous year (December), measured by the consumer price index

² Source: [IPC](https://ipc.rs/)

*Source: <https://www.imf.org>

**The average salary refers to period January-May 2025.



Block Exploration and production

NIS in Q2 2025

NUMBER OF WELLS:

Q2 2025

Drilled:

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

Put into operation:

10 development wells in Serbia and **2** gas exploratory wells in Serbia.

MODERNIZATION:

Total volume of oil and gas production in the second quarter amounts to **278.4** thousands t.o.e including concessions.

FINANCIAL INDICATORS:

Q2 2025

CAPEX¹: **4,2** bln RSD

EBITDA²: **6,3** bln RSD

The main goal in the second 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 6M 2025 is RSD 6.9 billion

²EBITDA for 6M 2025 is RSD 14.9 billion.



Downstream - Refining

NIS in Q2 2025

Q2 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 second quarter is **824.1** thousand tons.

FINANCIAL INDICATORS:

Q2 2025

CAPEX¹: **0.9** bln RSD

EBITDA²: **-2.8** bln RSD

During the second 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.

¹Financing, excluding VAT. CAPEX for 6M 2025 is RSD 2.0 billion

²EBITDA for 6M 2025 is RSD -0.7 billion



Downstream - Sales and distribution

NIS in Q2 2025

Q2 2025

- Start of renovation of the Čukarica petrol station. This is the first PS within the PSs renovation project in 2025.
- At the beginning of June, Niš Warehouse was officially put into trial operation.

Q2 2025

- The share of NIS in the Serbian retail market in the first six month of 2025 is **48%**
- Retail volume in Serbia in the second quarter amounts to **239** thousand tons

FINANCIAL INDICATORS:

Q2 2025

CAPEX¹: **1.0** bln RSD

EBITDA²: **1.2** bln RSD



Downstream - Energy

NIS in Q2 2025

Construction of PVPPs¹:

- PVPP at the petroleum product warehouse in Novi Sad, on the ground with a power 6.8 MW is 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 finished.
- 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 are finished. Tender for the procurement of battery storage construction services was announced in May.

Q2 2025

- The total volume of produced electricity in the second quarter is **26 GWh**.

FINANCIAL INDICATORS:

Q2 2025

CAPEX²: **0.16** bln RSD

EBITDA³: **-0.06** bln RSD

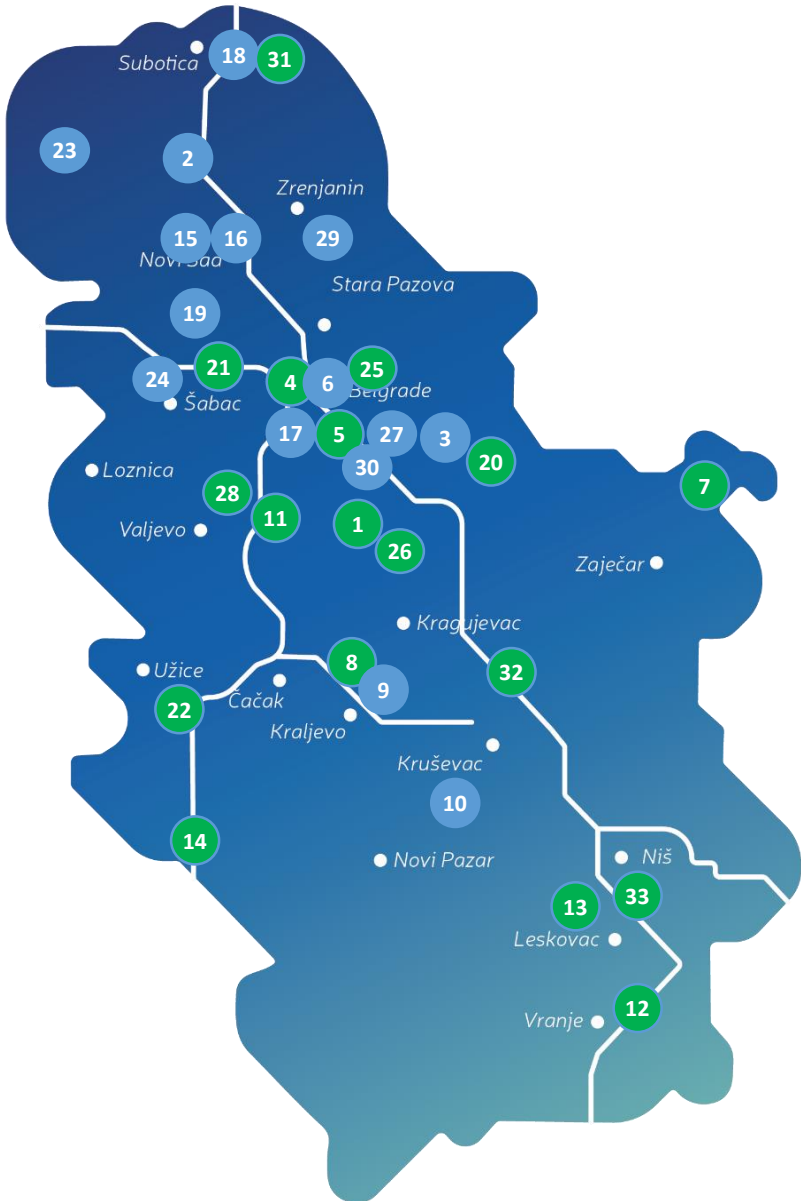
In 2025, the commissioning of the solar plants constructed continues.

¹Photovoltaic power plants

²Financing, excluding VAT. CAPEX for 6M 2025 is RSD 0.19 billion

³EBITDA for 6M 2025 is RSD -0.08 billion

Implementation of solar power projects in Serbia on PSs¹



2025		
	PS name	Power (kWp)
1	ARANĐELOVAC 2	32.6
2	BAČKA TOPOLA-VAŠARIŠTE	25.0
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

15 Built

18 Under construction



Downstream – HIP-Petrohemija

NIS in Q2 2025

Q2 2025

- Following the successful implementation of turnaround activities in Q1 2025, HIPP has maintained regular and stable plant operation since April.

Q2 2025

- The Polypropylene Project status:
 - The FEED study for the project is temporarily postponed (until the issue of US sanctions is resolved).
 - All other project activities that do not depend on the preparation of the FEED study are carried out according to the established work schedule.

FINANCIAL INDICATORS:

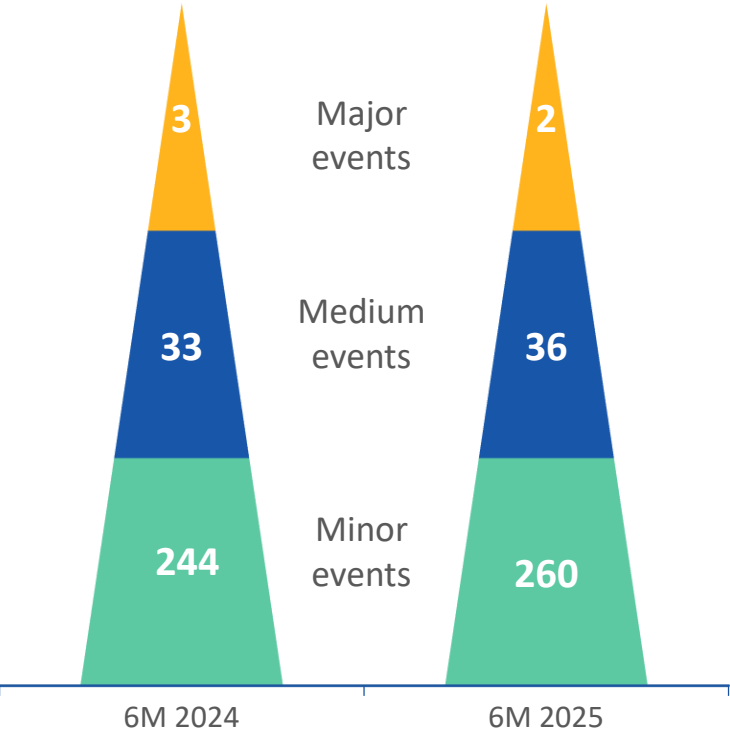
Q2 2025

CAPEX¹: 0.4 bln RSD

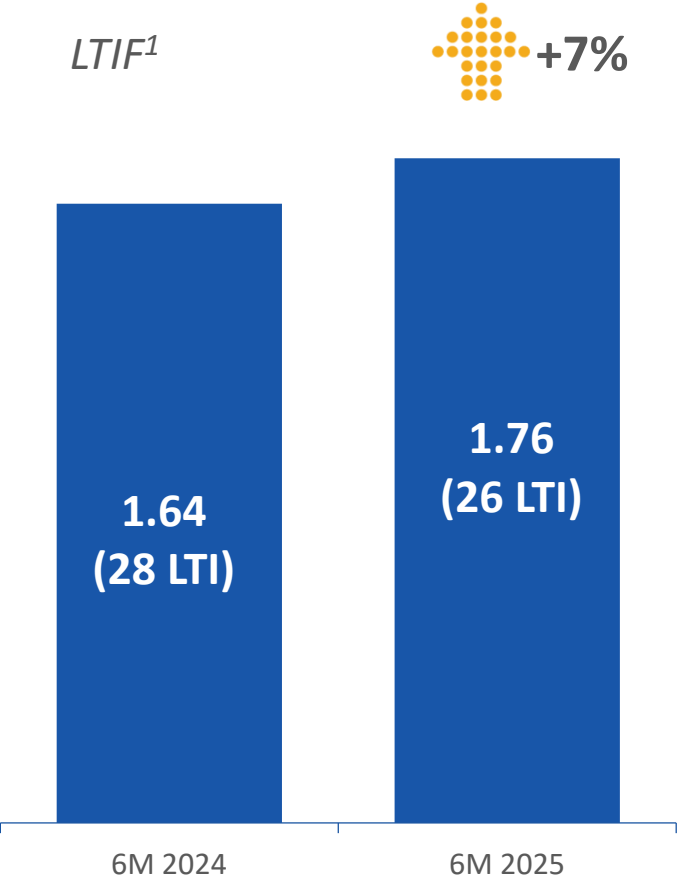
EBITDA²: -2.3 bln RSD

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

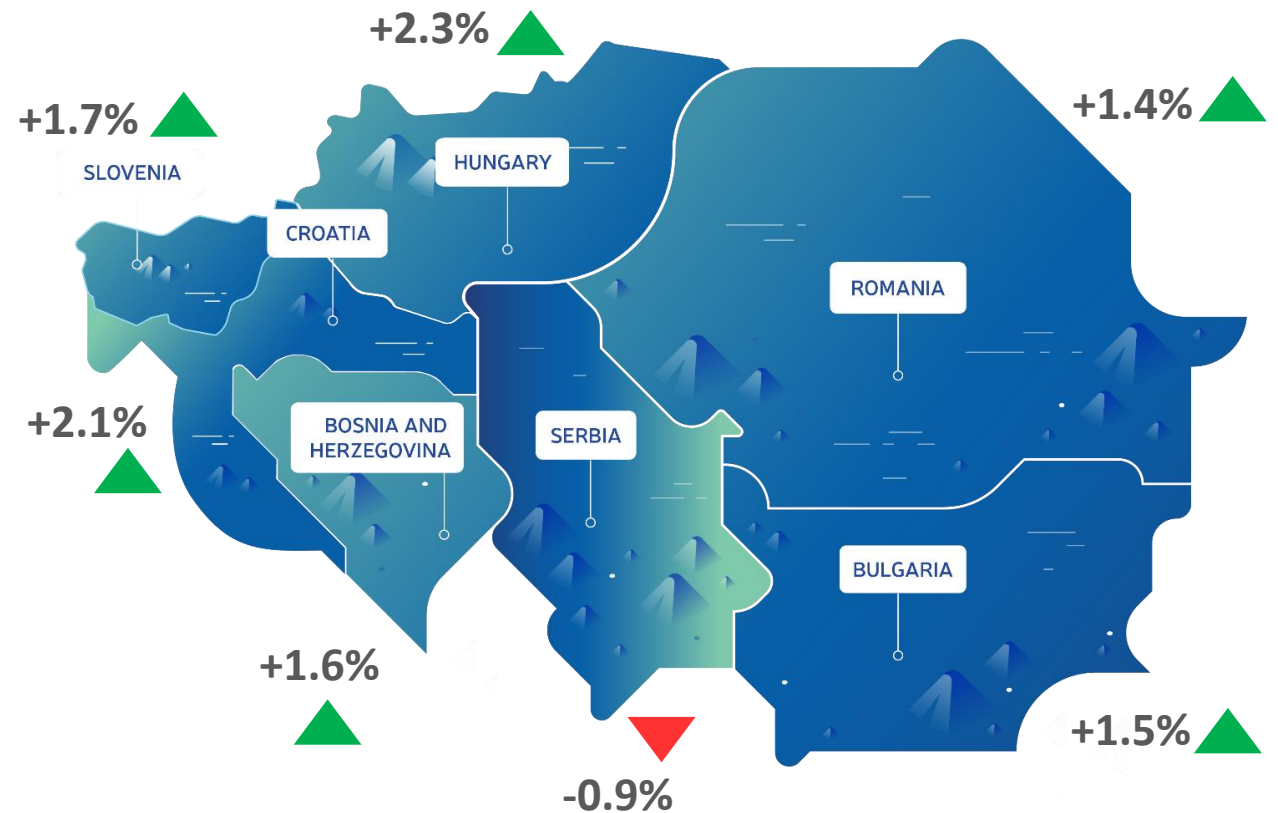
Q2 2025	Q2 2024		Δ (%)	Key indicators	Unit of measures	6M 2025	6M 2024		Δ (%)
67.8	84.9	▼	-20%	Brent Dtd	\$/bbl	71.7	84.1	▼	-15%
73.5	112.0	▼	-34%	Sales revenues	bn RSD	145.8	198.4	▼	-27%
1.7	12.8	▼	-87%	EBITDA	bn RSD	10.2	22.8	▼	-55%
-5.1	3.6	▼	decrease	Net result (loss/profit)	bn RSD	-3.6	5.3	▼	decrease
7.9	7.2	▲	+11%	OCF	bn RSD	1.7	9.8	▼	-83%
52.4	64.4	▼	-19%	Accrued liabilities based on public revenues	bn RSD	104.7	118.1	▼	-11%
278.4	285.6	▼	-3%	Oil and gas output	thou. TOE	556.0	575.1	▼	-3%
824.1	762.5	▲	+8%	Crude oil and semi-finished products output ¹	thou. tonnes	1,677.1	1,403.3	▲	+20%
805.3	902.1	▼	-11%	Total petroleum products sales volume ²	thou. tonnes	1,524.4	1,650.8	▼	-8%
6.9	13.9	▼	-51%	CAPEX	bn RSD	12.4	24.4	▼	-49%
516	580	▼	-11%	Total debt to banks (total debt to banks + letters of credits)	mn EUR	516	580	▼	-11%

HIP-Petrohemija: Key Operating and Financial indicators

Q2 2025	Q2 2024	Δ%	Key indicators	Unit of measures	6M 2025	6M 2024	Δ%
74.5	35.8	▲ +108%	Production of petrochemical products	thousand tons	127.1	111.5	▲ +14%
95.3	54.9	▲ +74%	Refining of primary gasoline	thousand tons	162.2	153.9	▲ +5%
64.8	52.9	▲ +22%	Petrochemical product sales	thousand tons	122.0	113.9	▲ +7%
(2.3)	(2.4)	▲ increase	EBITDA	RSD billion	(4.1)	(3.2)	▼ decrease
(2.7)	(2.3)	▼ decrease	Net result	RSD billion	(4.7)	(3.2)	▼ decrease
0.4	0.1	▲ increase	CAPEX ¹	RSD billion	0.5	0.6	▼ -19%

Motor Fuel Market Trends 6M 2025/6M 2024

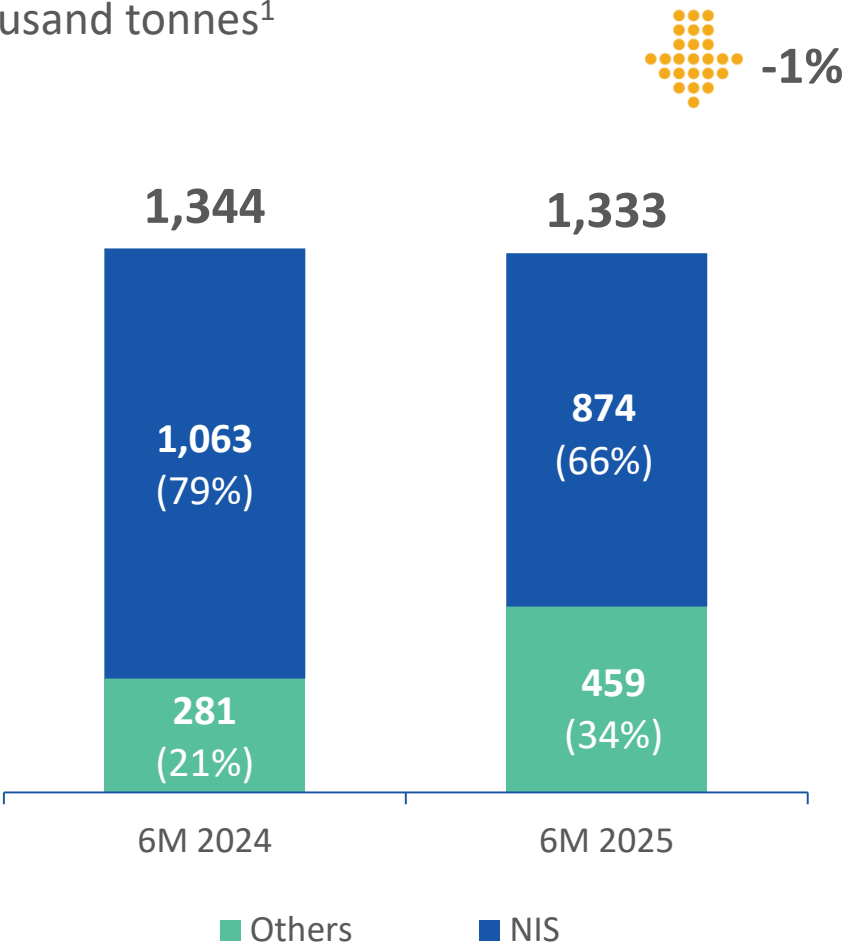
- Lower growth of consumption has been recorded in all countries of the region, while in our country, a decrease in motor fuel consumption was observed in the first half of 2025



Market Share - Serbia:

Motor fuels market

Motor fuels market volume,
thousand tonnes¹

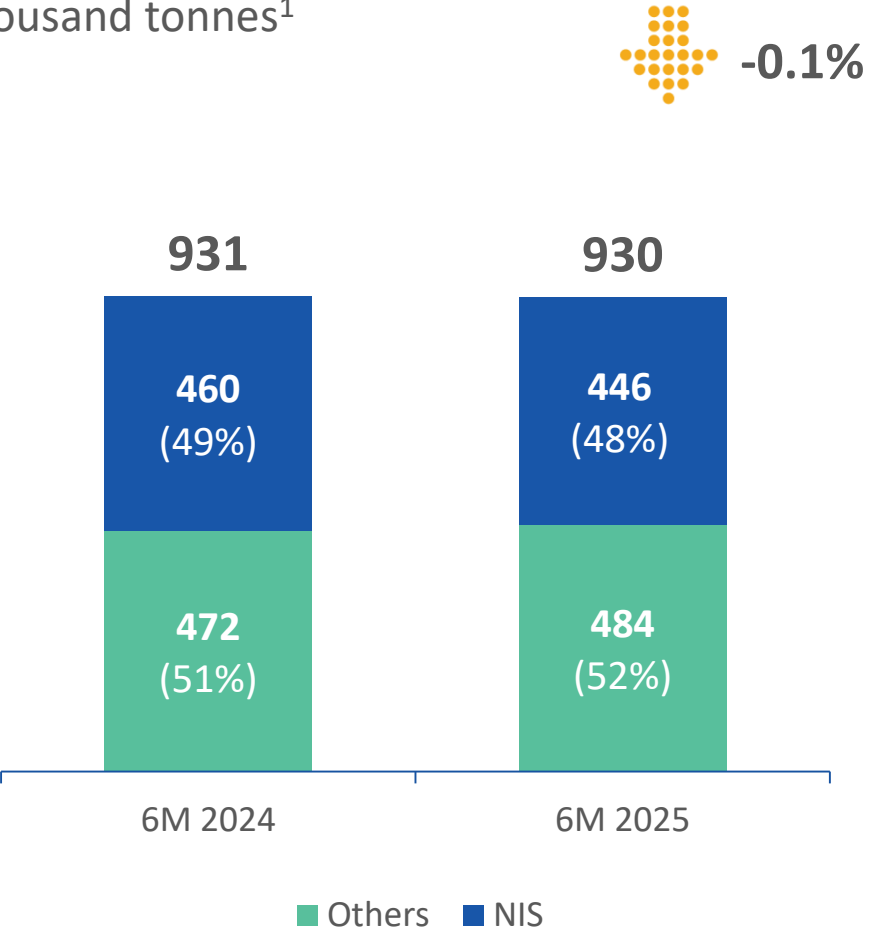


- The first half of 2025 was characterized by a 0.9% decrease in the consumption of motor fuels in Serbia compared to the same period last year.
- The increase in gasoline consumption was mitigated by the decrease in sales of motor fuels in Serbia, while sales of diesel fuels and LPG were decreasing. The decrease in consumption is primarily due to diesel fuel, mainly due to the high base in the previous year when the purchase of agrodiesel was particularly significant in the first half of the year due to the introduction of the limit on agrocards. The decrease is also recorded in sales of LPG due to the reduction in the vehicle fleet and substitution with CNG.

Market Share - Serbia:

Motor fuel retail market

Retail market,
thousand tonnes¹



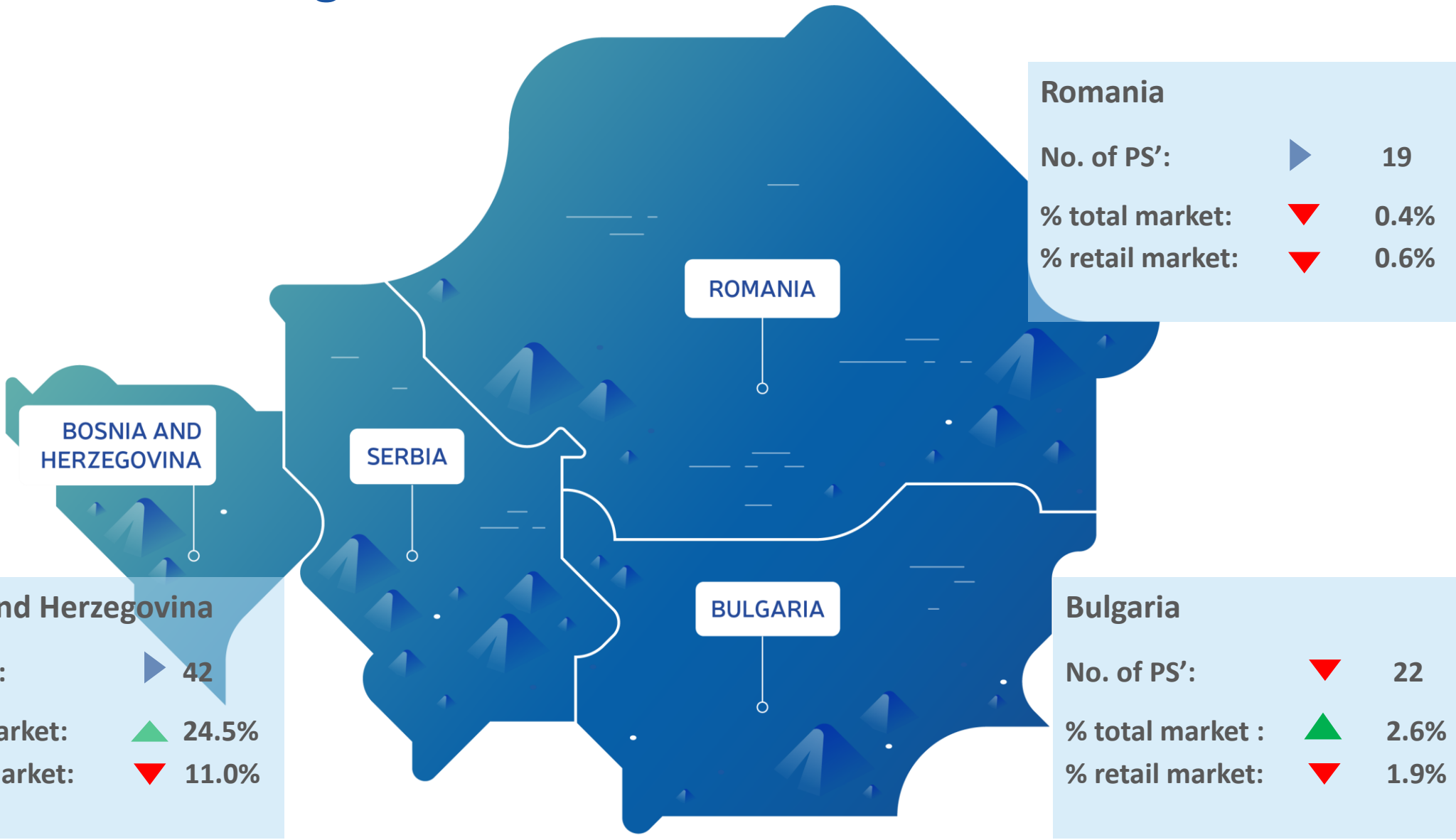
- In the first six months of 2025, the consumption is almost at the same level compared to the same period of 2024. The share of NIS is significant. The Regulation stipulated preferential price for supplying the farmers is in force.

The total number of petrol stations in
NIS j.s.c. in Serbia on June 30th 2025

328

¹NIS sale and other competitors include motor fuels (gas, CNG-motor fuel, motor gasoline, diesels). LPG bottles are not included. Data for 2025 are based on estimates. Retail sales of other market participants are supplied by NIS wholesalers and other participants in the Serbian wholesale market.

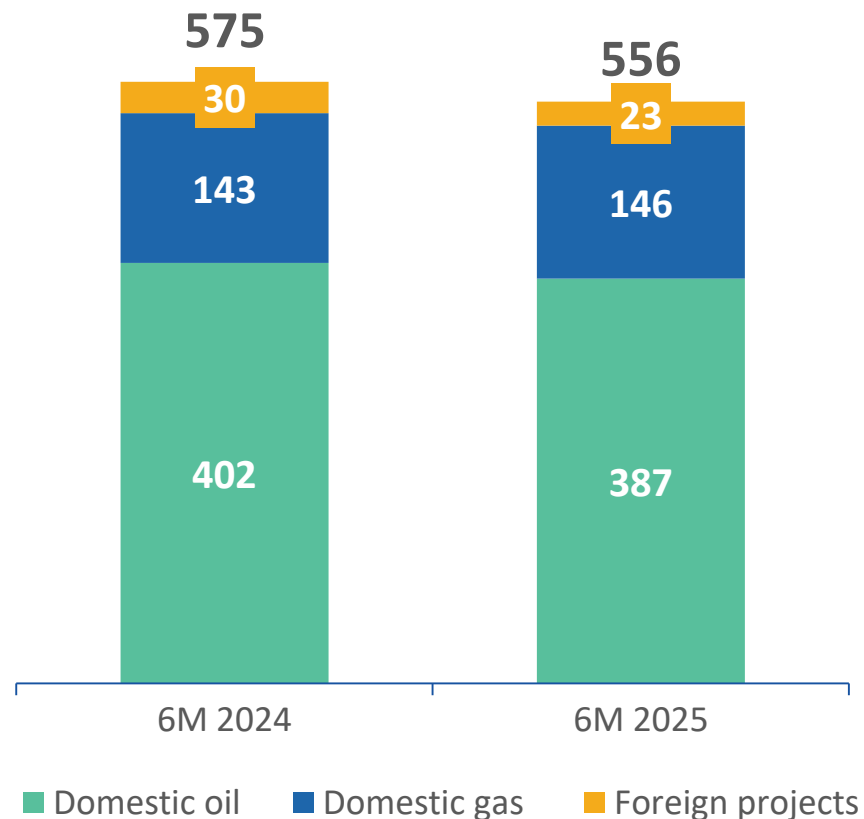
Market share – region 6M 2025/6M 2024



Operating Indicators

Exploration and production

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



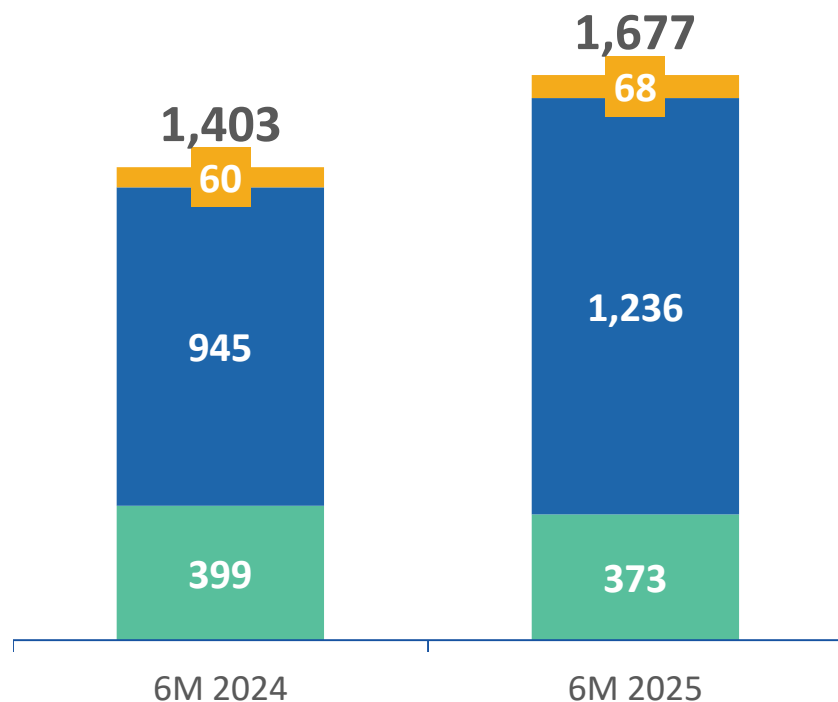
- The continuous production of hydrocarbons ensured, with the implementation of geological-exploration research works
- The expansion of the Banatski Dvor underground gas storage:
 - construction of the universal part of the drilling site was completed
 - drilling of the two wells is finished

Operating Indicators

Downstream Refining

Refining of oil and semi-finished products¹,
thousand tonnes

 +20%



The volume of refining has increased by 20% 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

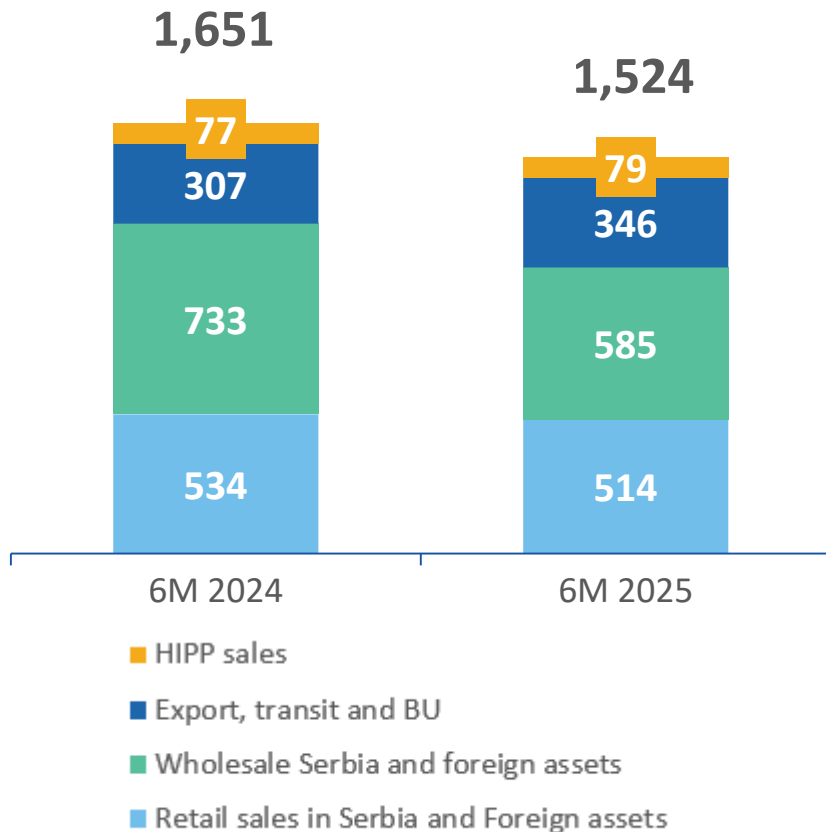
Operating Indicators

Downstream Sales and distribution

Sales volume¹,
thousand tonnes



-8%



In the first half of 2025, the sales¹ reduced by 8% compared to the same period in 2024.

- Retail sales in Serbia and Foreign Assets – down 4%:
 - the decline in sales in Serbia was caused by a decline in consumption due to the creation of diesel stocks by farmers due to the announcement of a limit on quantities per hectare in 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 foreign assets was caused by the impact of the current geopolitical situation.
- Wholesale in Serbia and Foreign Assets² – down 20% due to
 - reduced sales of derivatives due to sanctions on NIS.
- Export, transit and BU³:
 - decrease in transit traffic volume by 23% due to the decrease in demand for fuel oil and the drop in propylene,
 - increase of the sales of aviation fuel by 8% compared with the first 6 months of 2024, due to changes in consumption dynamics by domestic airlines,
 - a 18% decrease in sales within the bunkering channel due to the additional difficulty of operating with foreign clients, caused by the termination of contracts with certain clients due to sanctions against NIS,
 - a 24% increase in the turnover of bitumen and coke on the domestic market compared to the first six months of 2024, primarily due to the increase in the turnover of coke following the last year's refinery overhaul, which amounted to 57%, which could eventually compensate for the 10% decline in the turnover of bitumen, caused by the composition of the oil basket that was not adequate for the production of bitumen in May.

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.

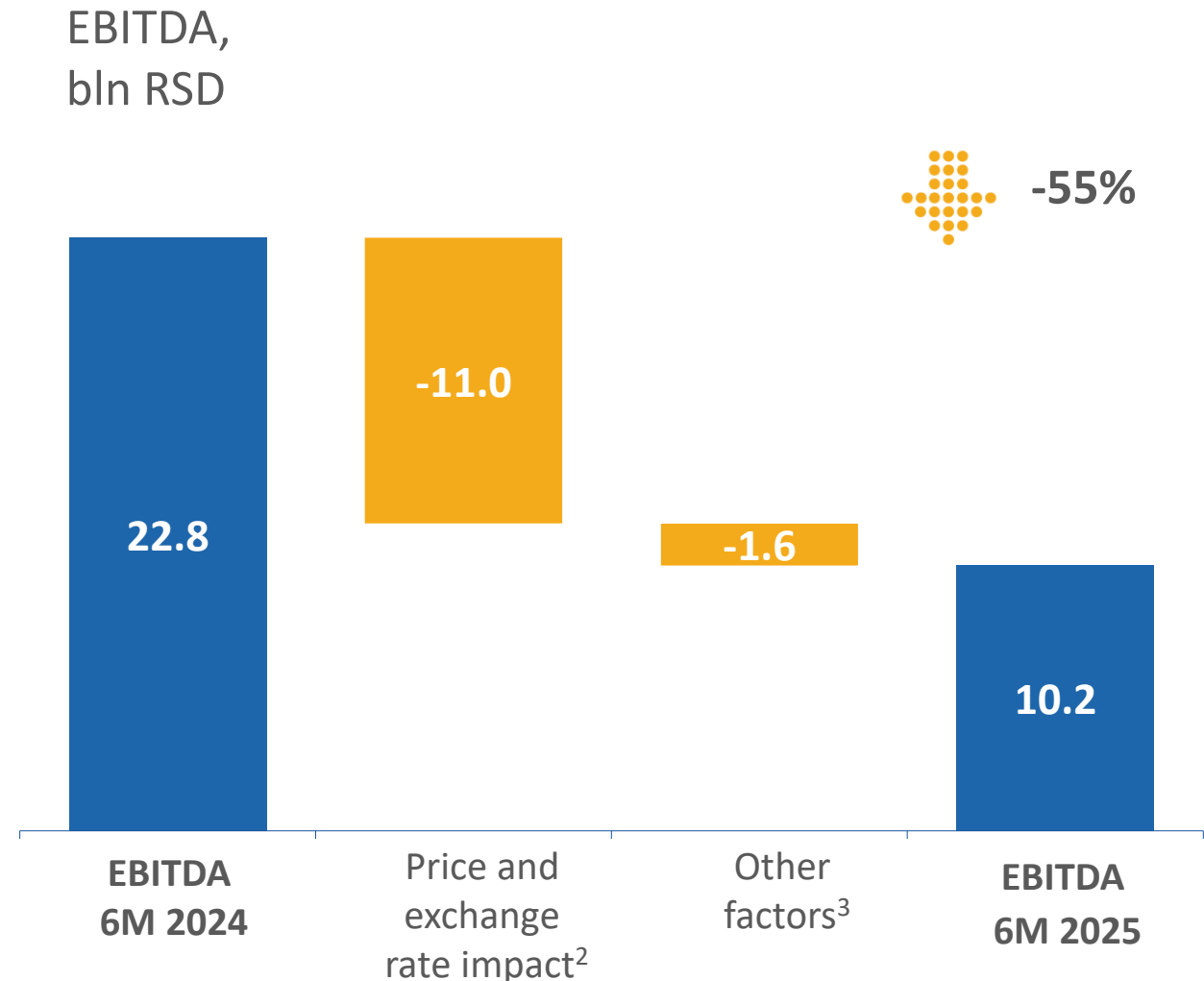
³Business unit includes the sale in petroleum products of bitumen, bunker and jet fuels.

Financial indicators

EBITDA

EBITDA indicator decline in the first six month of 2025 compared to the same period last year is the consequence of:

- the impact of the crude oil and its products price drop on the world market impact
- the impact of the „expensive“ stock¹
- decline in the volume of oil and gas production compared to the same period last year
- deterioration of the margin and reduction in the volume of oil and oil derivatives processing mainly due to sanctions, compensated by the positive effect of the absence of turnaround in 2025
- cost growth compared to the comparative period



¹More than RSD 5 bln

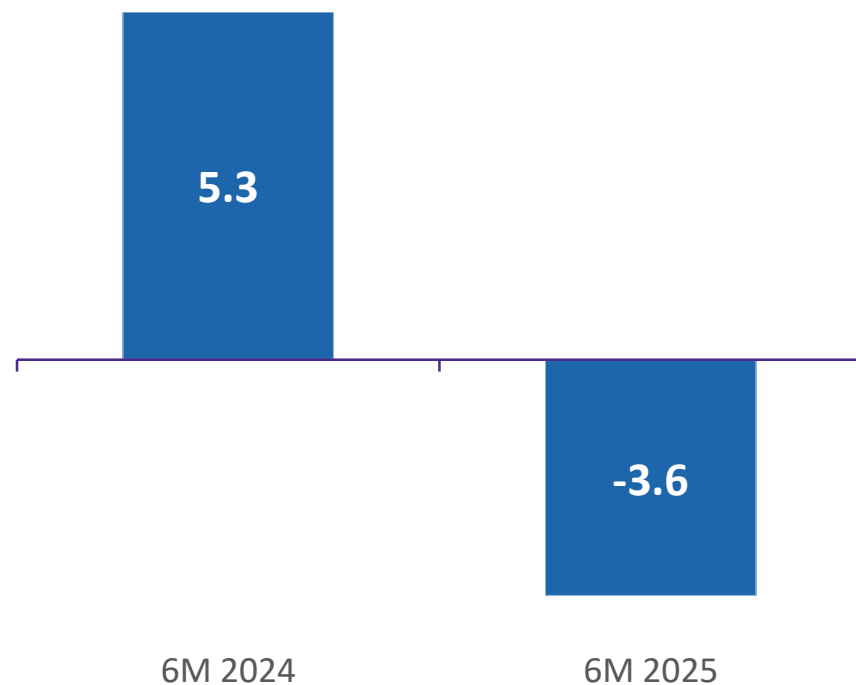
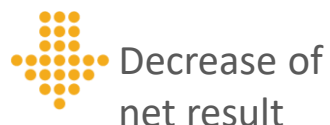
²The impact of price and exchange rate includes the impact of inventory prices

³Includes the effect of price restrictions in the Republic of Serbia

Financial indicators

Net profit

Net profit,
bln RSD



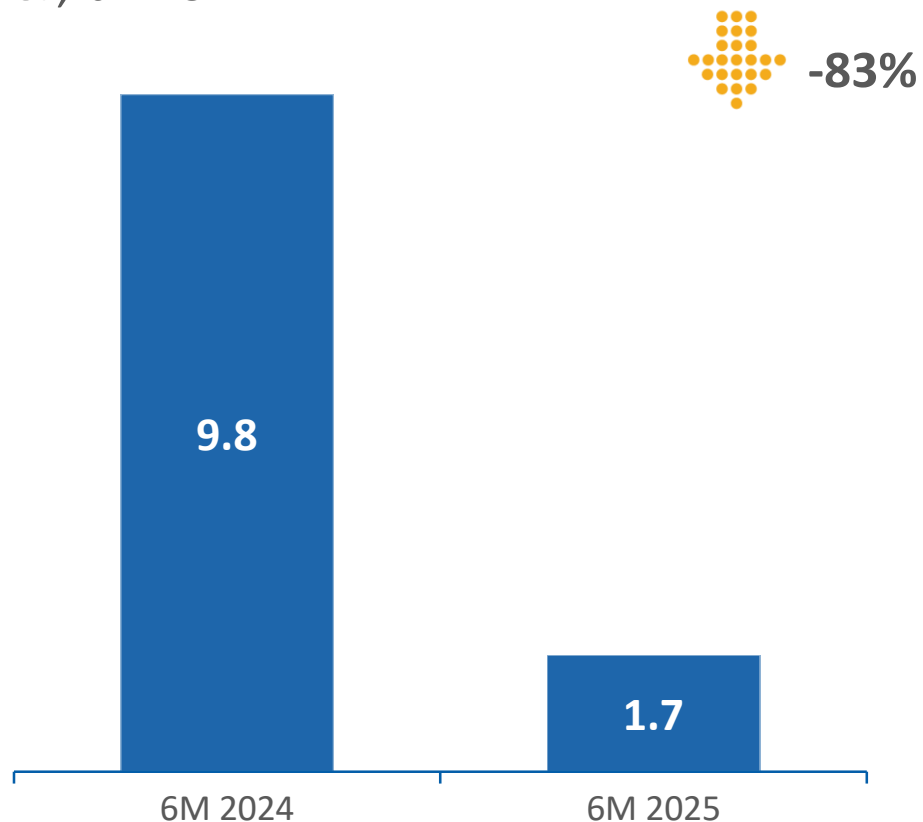
Decline in net profit indicator for the first six months of 2025 compared to the same period last year was influenced by:

- decrease in EBITDA indicator (mostly due to high cost cost of reserves and the decrease in petroleum product prices in the global market),
- higher depreciation costs
- higher income from the share in net profit of joint ventures, and higher costs from exchange gains/losses.

Financial indicators

OCF

OCF, bln RSD



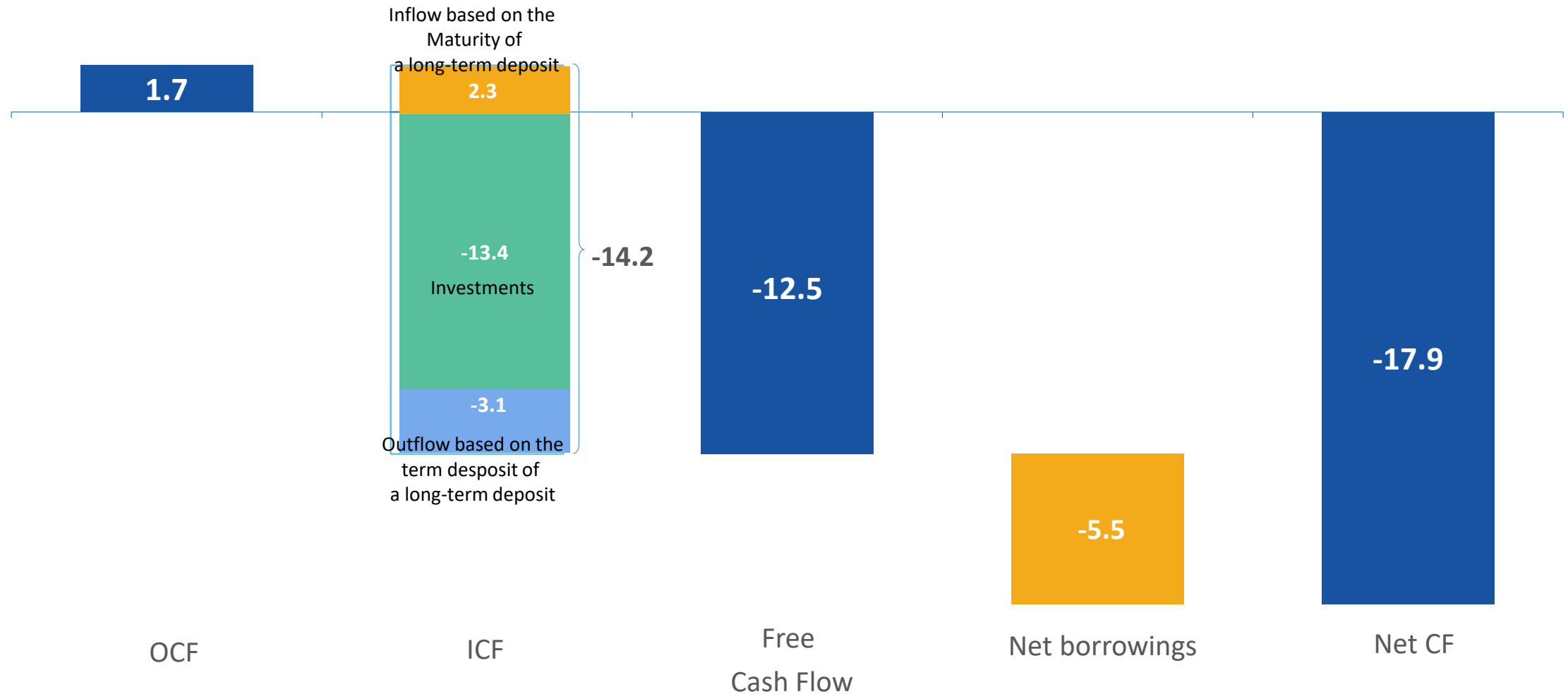
At the end of the first half of 2025, the operating cash flow amounts to RSD 1,7 billion, and it is lower compared to the same period last year.

The decline of the OCF indicator in the first half 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 and ensuring energy stability in the Republic of Serbia
- Lower payments based on the procurement of derivatives
- Lower inflows.

Realization of CF in the first six months of 2025

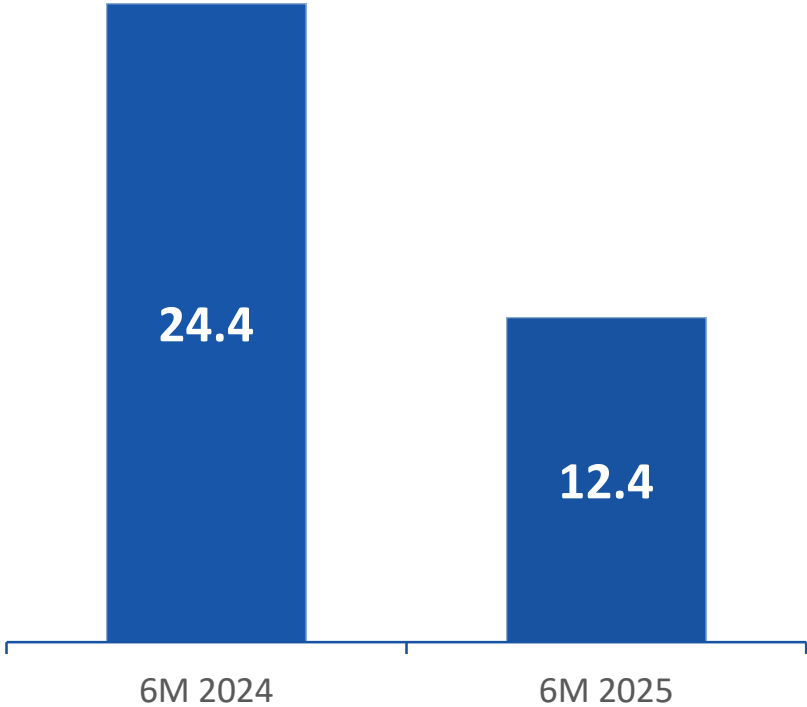
in bln RSD



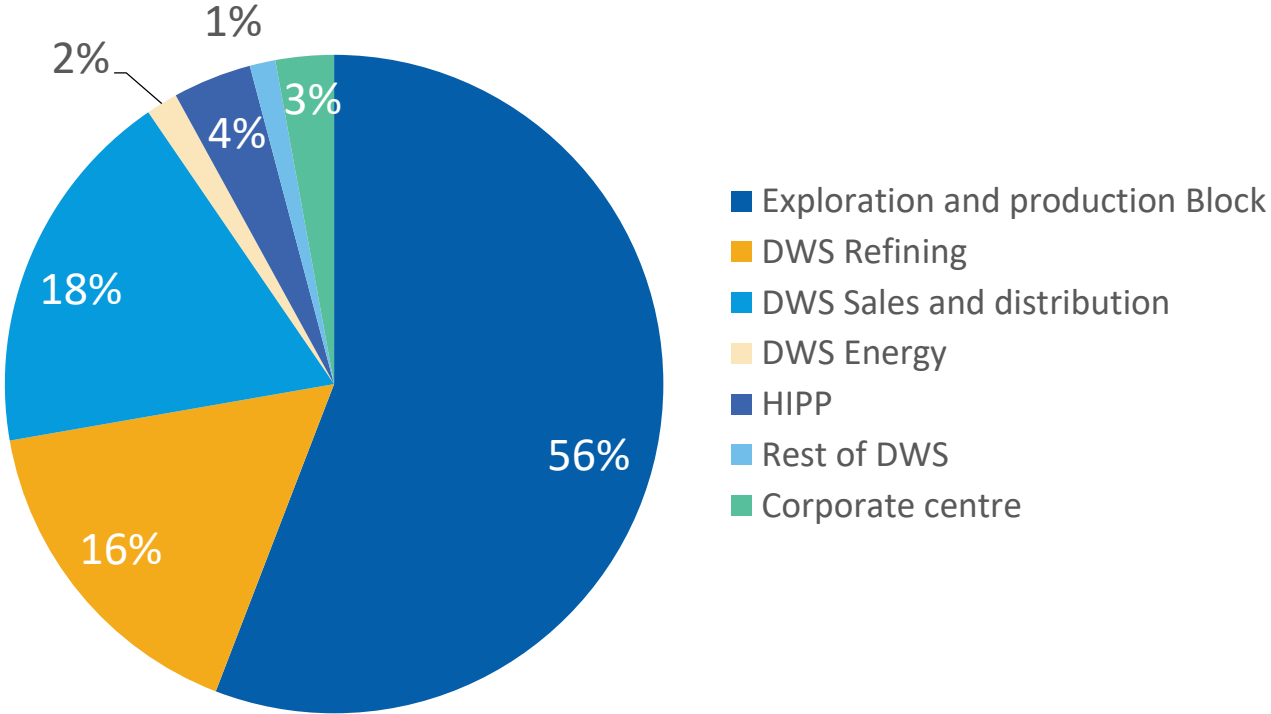
Financial indicators

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

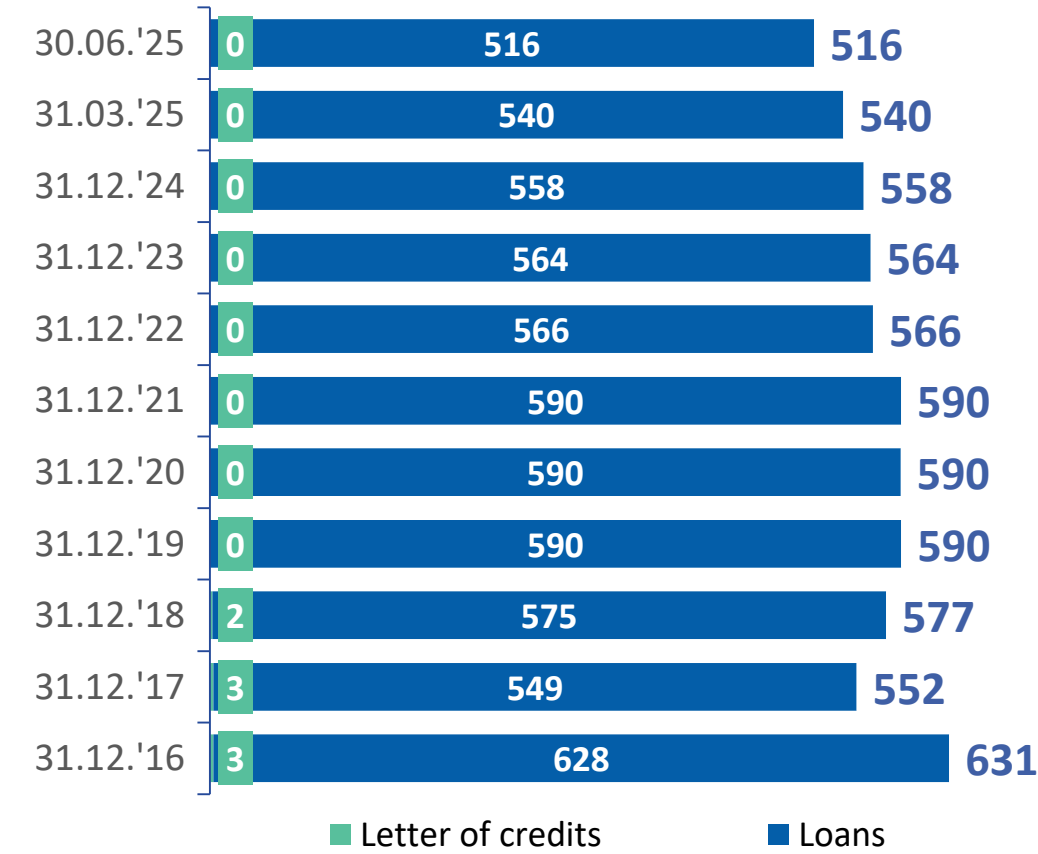
The total effect of reaching the target level of potential on the EBITDA indicator in first six months of 2025 equals RSD **1.0** billion.



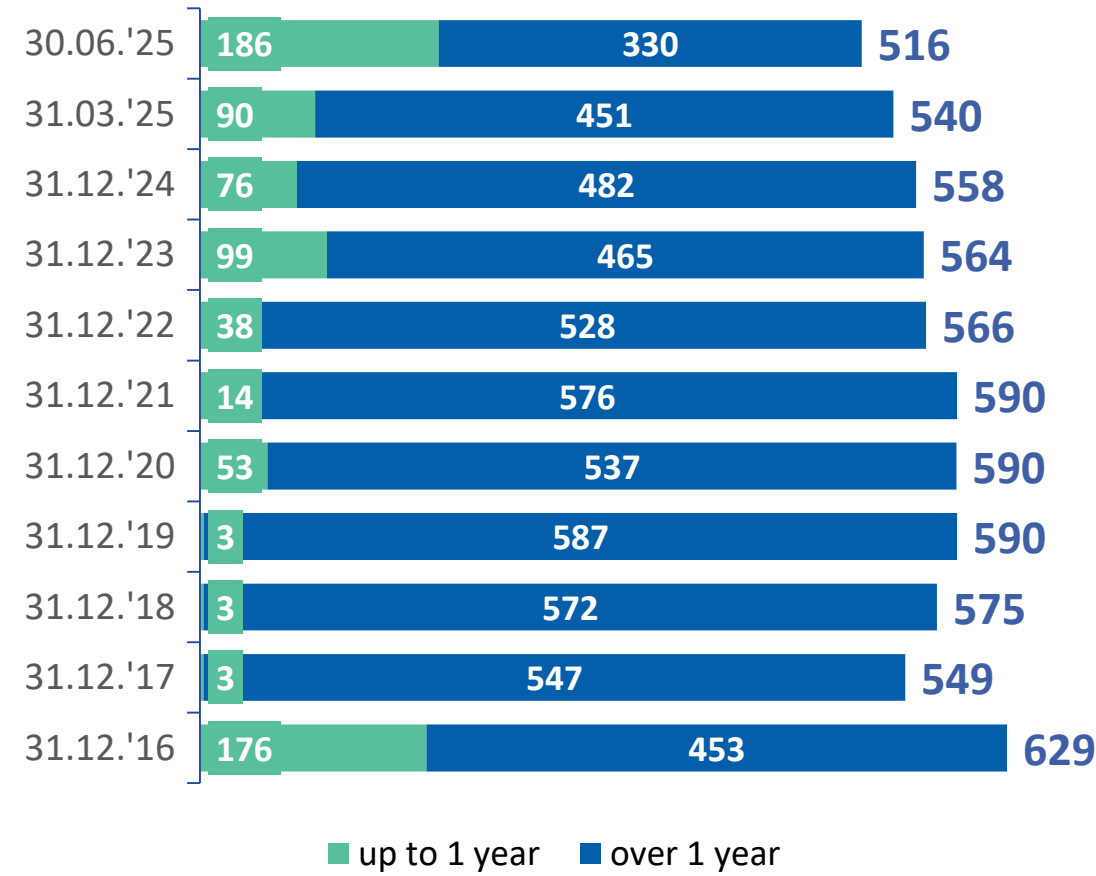
Debt to banks

Maturity and Currency Structure of Credit Portfolio

Bank indebtedness, mn EUR



Debts to banks, mn EUR



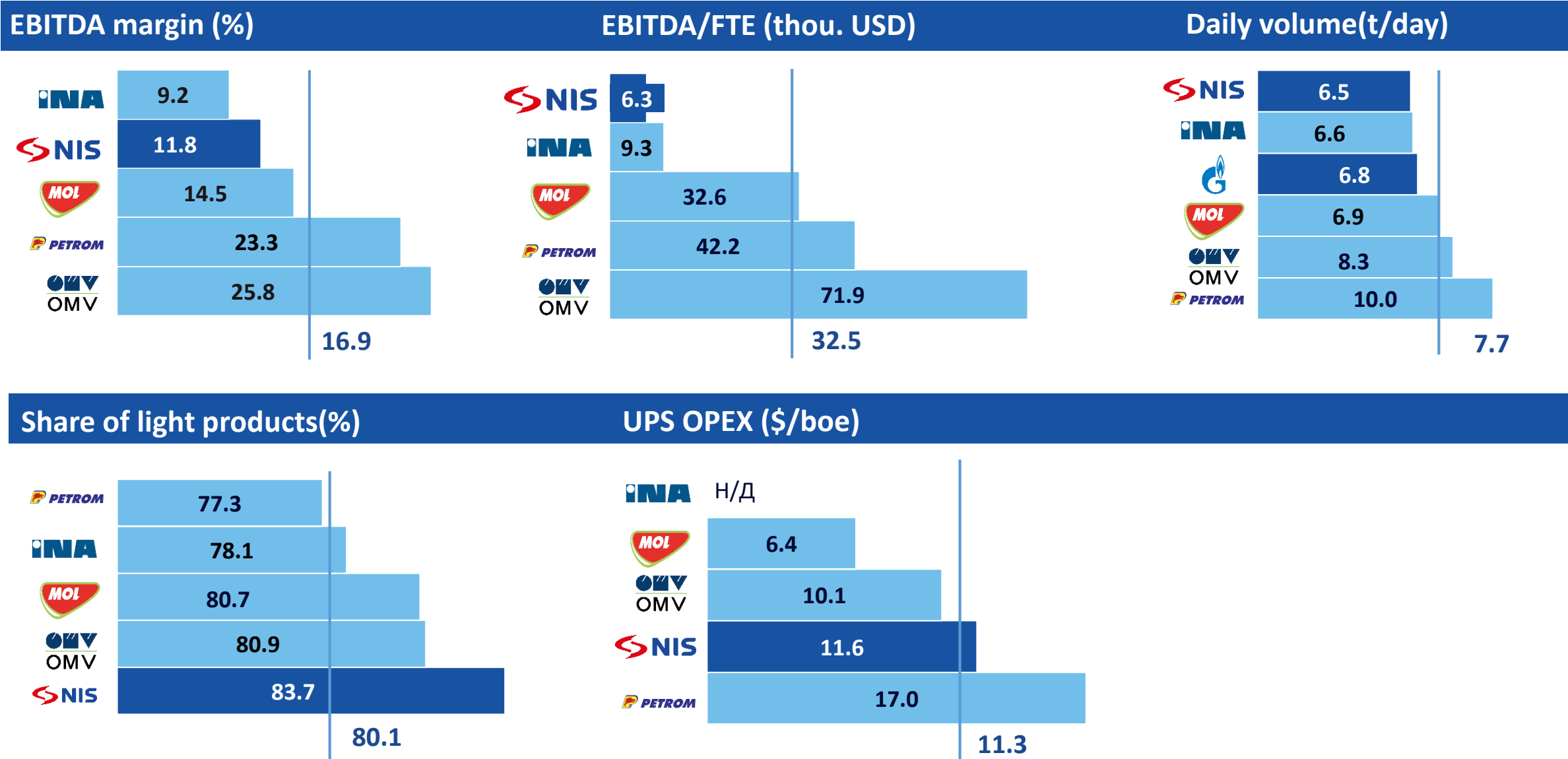
Debt structure:

USD 0.0%

EUR 100.0%

Other 0.0%

Benchmarking



XVII regular meeting of the Shareholders' Assembly

On June 20, 2025, the XVII regular meeting of the Shareholders' Assembly was held.

- ❖ The assembly approved the decision on payment of dividends:
 - Total amount:
RSD 4,595,042,072, which is **RSD 28,18** per share (gross)
 - Dividend day: **June 10, 2025**

- ❖ The Annual Report and Financial Statements for 2024 with the Audit Report were adopted
- ❖ New members of the Board of Directors were appointed - Irena Vujović, as a member of the Board of Directors, and Milan Đurić, as an independent member of the Board of Directors, while the membership of Danica Drašković and Goran Knežević was terminated on the day of the meeting. All other members of the Board of Directors were re-elected.¹

¹In early July 2025, the Board of Directors of NIS j.s.c. Novi Sad appointed Aleksei Urusov and Viktorija Nenadyshina to vacant positions on the Board of Directors, after Vadim Yakovlev and Aleksei Yankevich resigned as non-executive members.

At the meeting of the Board of Directors, which was held on July 24, 2025, Aleksei Urusov was elected Chairman of the Board of directors, while Dragutin Matanović was elected as Deputy Chairman.

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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**THANK YOU
FOR ATTENTION**

