

NIS GROUP'S PERFORMANCE PRESENTATION FOR THIRD QUARTER AND FIRST NINE MONTHS OF 2025

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Function for finance, economics,
planning and accounting



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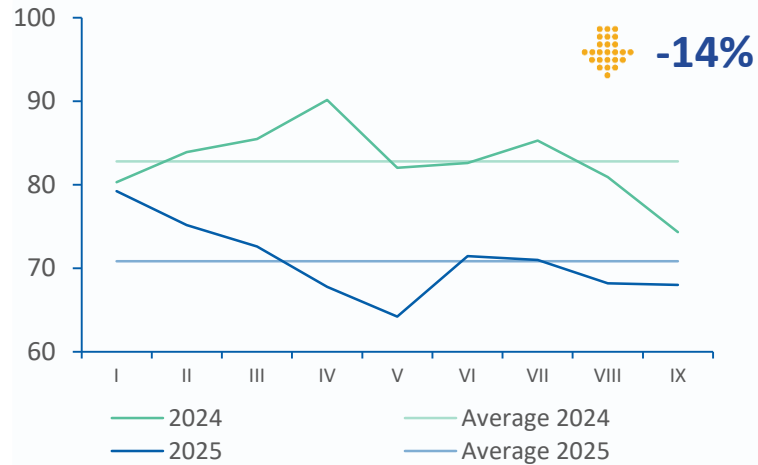
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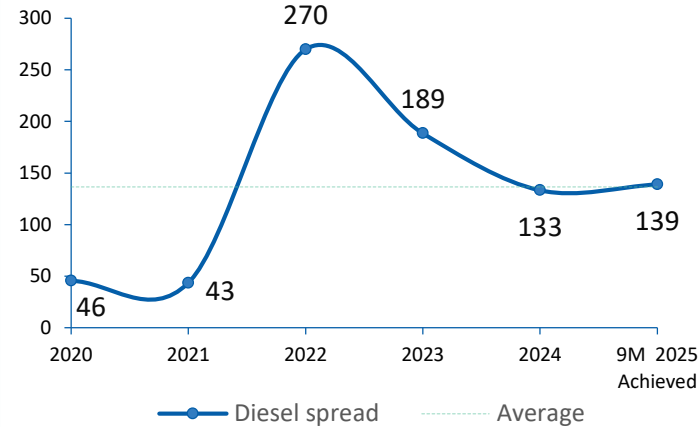
Macroeconomic Indicators

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

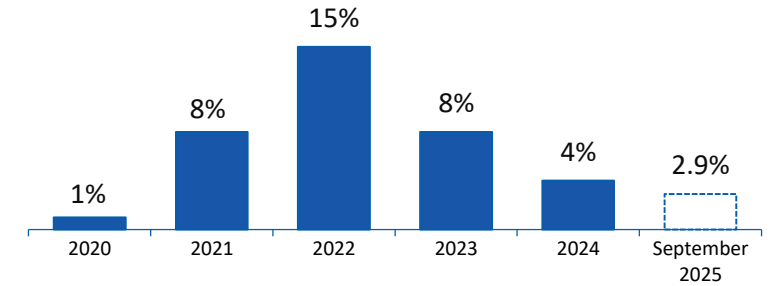
Brent oil price, \$/bbl



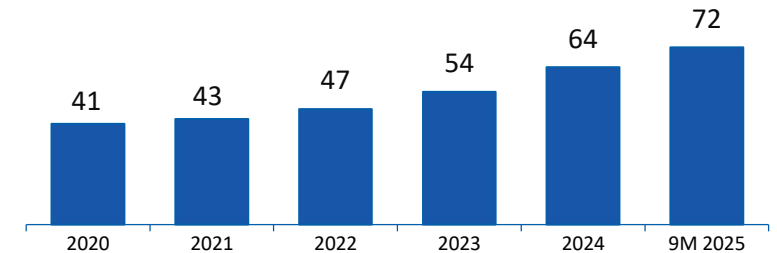
Diesel spread, \$/t.



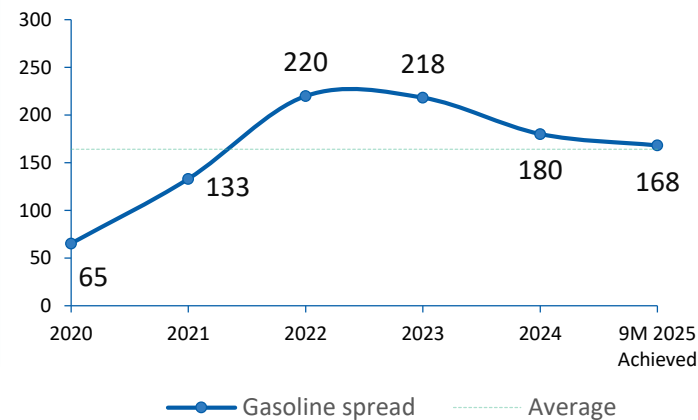
Annual inflation rate in RS¹, %



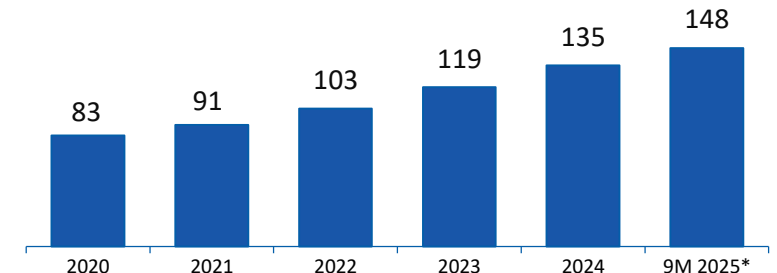
Minimum gross salary in the RS², in RSD thousand



Gasoline spread, \$/t.



Average gross salary in the RS³, in RSD thousand



¹ Change in prices in the month compared to the same month of the previous year (2020-2024 – December; 2025 - September), measured by the consumer price index. Source NBS (<https://nbs.rs>)

² Source: IPC (www.ipc.rs)

³ Source: Statistical Office of the Republic of Serbia (www.stat.gov.rs)

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



Block Exploration and production

NIS in Q3 2025

NUMBER OF WELLS:

Q3 2025

Drilled:

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

Put into operation:

11 development wells in Serbia and **3** exploratory wells in Serbia.

MODERNIZATION:

Total volume of oil and gas production in the third quarter amounts to **281.8** thousands t.o.e including concessions.

FINANCIAL INDICATORS:

Q3 2025

CAPEX¹: **4.5** bln RSD

EBITDA²: **6.9** bln RSD

The main goal in the third 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 9M 2025 is RSD 11.5 billion

²EBITDA for 9M 2025 is RSD 21.8 billion.



Downstream - Refining

NIS in Q3 2025

Q3 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 third quarter is 1,021.7 thousand tonnes.

FINANCIAL INDICATORS:

Q3 2025

CAPEX¹: **1.1** bln RSD

EBITDA²: **5.0** bln RSD

During the third 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 9M 2025 is RSD 3.2 billion

²EBITDA for 9M 2025 is RSD 4.4 billion



Downstream - Sales and distribution

NIS in Q3 2025

Q3 2025

- Despite the announced sanctions, the company maintained uninterrupted supply to the Serbian market.
- The reconstruction of PS Novi Sad started.
- Four new aviation fuel tankers were put into operation at Aero-servis Beograd

Q3 2025

- The share of NIS in the Serbian retail market in the first nine month of 2025 is **48%**
- Retail volume in Serbia in the third quarter amounts to **249.6** thousand tons

FINANCIAL INDICATORS:

Q3 2025

CAPEX¹: **0.5** bln RSD

EBITDA²: **3.9** bln RSD

Development Projects in Serbia in 2025



Purchase/Rent and rebrand

Planned in 2025



Realization 9M 2025



Reconstruction

Planned in 2025



Realization 9M 2025



During the third quarter of this year :

- *the rebranding process of the new Majdanpek 2 PS began, while its commissioning is planned for the coming period.
- Demolition and construction of the Svrlijig PS was completed, and was commissioned
- Demolition processes with the construction of new PS's Kula and Kraljevo were initiated



Downstream - Energy

NIS in Q3 2025

Construction of PVPPs¹:

- PVPP in the Novi Sad oil products storage facility, with a capacity of 6.8 MWp, has been put into trial operation.
- Rooftop PVPP in the Pančevo Oil Refinery – Power plant put into trial operation at full capacity at the end of July.
- PVPP Smederevo - Turnkey model construction for the power plant and battery storage facility has been agreed. Location conditions and energy permit have been obtained.

Q3 2025

- The total volume of produced electricity in the third quarter is **24.8 GWh**.

FINANCIAL INDICATORS:

Q3 2025

CAPEX²: **51.23** mln RSD

EBITDA³: **-27.95** mln RSD

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

¹Photovoltaic power plants

²Financing, excluding VAT. CAPEX for 9M 2025 is RSD 245.13 million

³EBITDA for 9M 2025 is RSD -103.4 million

Implementation of solar power projects in Serbia on PSs¹



2025		
	PS name	Power (kWp)
1	ARANĐELOVAC 2	32.64
2	BAČKA TOPOLA-VAŠARIŠTE	24.96
3	CARINA	21.12
4	ČARLI ČAPLINA	34.56
5	ČUKARICA	36.48
6	DŽONA KENEDIJA	26.88
7	KLADOVO	28.80
8	KRAGUJEVAC 5	24.96
9	KRAGUJEVAC 6	34.56
10	KRUŠEVAC 1	34.56
11	LAZAREVAC-GRAD	23.04
12	LESKOVAC-GRAD 5	34.56
13	MEDIJANA 2	26.88
14	NOVA VAROŠ	26.88
15	NOVI SAD 4	23.04
16	NOVI SAD 7	23.04
17	NOVO MIRIJEVO	28.80
18	PALIĆ	34.56
19	PETROVARADIN	54.72
20	POŽAREVAC 1	38.40
21	RUMA 1	23.04
22	SEVOJNO 2	26.88
23	SOMBOR 2	32.64
24	SREMSKA MITROVICA 1	40.80
25	ZEMUN 1	34.56
26	TOPOLA	15.84
27	TRG OSLOBOĐENJA	17.28
28	UB	41.28
29	ZRENJANIN CENTAR	34.56
30	ŽARKOVO 2	24.96
31	BAČKI VINOGRADI 1	36.00
32	JAGODINA 2	34.56
33	NIŠ AUTOPUT	34.56

31 Put into trial operation

2 Preparation for trial operation



Downstream – HIP-Petrohemija

NIS in Q3 2025

Q3 2025

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

Q3 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:

Q3 2025

CAPEX¹: 0.1 bln RSD

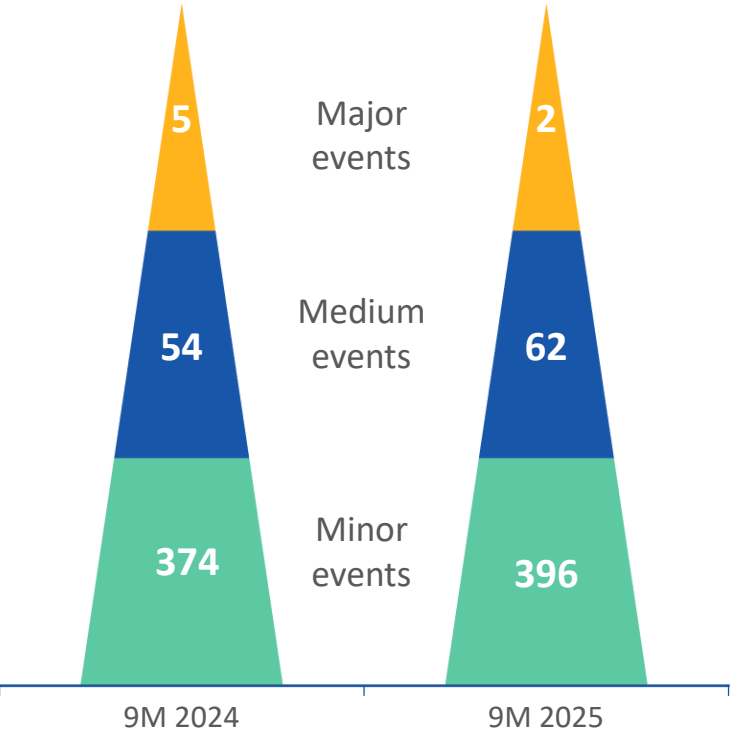
EBITDA²: -2.4 bln RSD

¹Financing, excluding VAT. CAPEX for 9M 2025 is RSD 0.6 billion.

²EBITDA for 9M 2025 is RSD -6.5 billion

HSE indicators

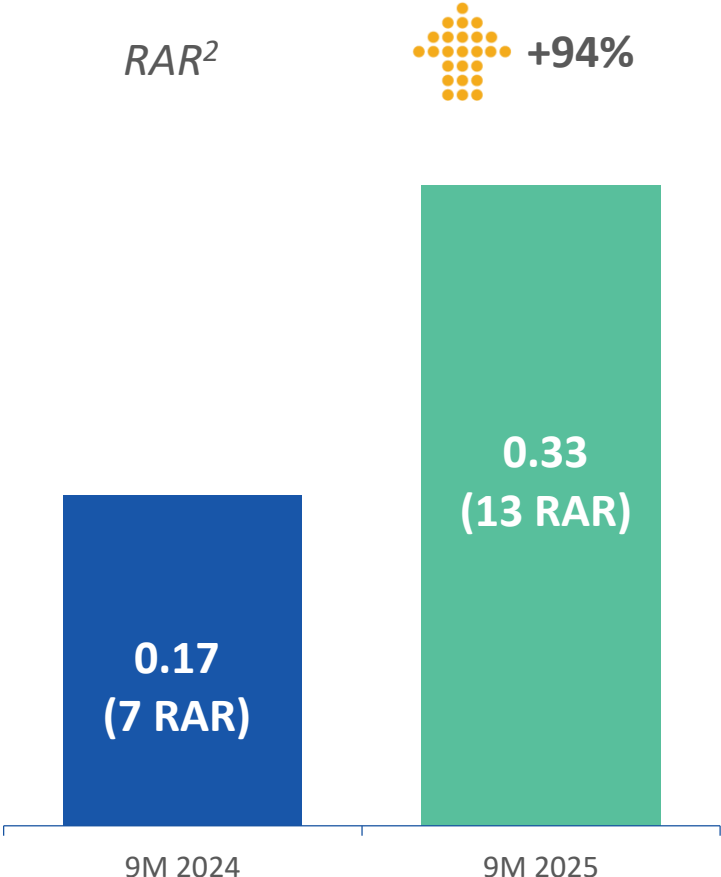
Number of events in NIS



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

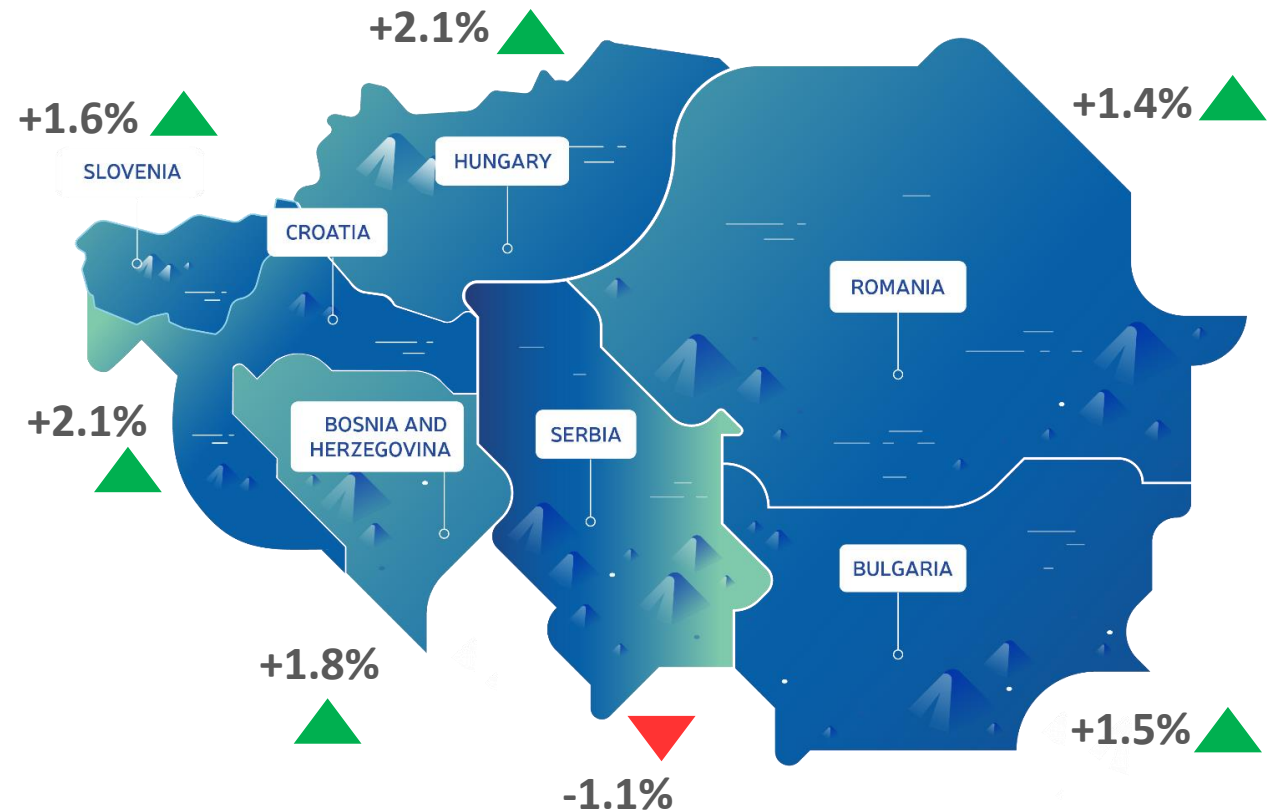
Q3 2025	Q3 2024		Δ (%)	Key indicators	Unit of measures	9M 2025	9M 2024		Δ (%)
69.1	80.2	▼	-14%	Brent Dtd	\$/bbl	70.9	82.8	▼	-14%
83.9	106.2	▼	-21%	Sales revenues	bn RSD	229.7	304.6	▼	-25%
11.0	11.7	▼	-7%	EBITDA	bn RSD	21.1	34.5	▼	-39%
3.3	2.7	▲	+22%	Net result (loss/profit)	bn RSD	-0.3	8.0	▼	пад
25.0	30.1	▼	-17%	OCF	bn RSD	26.7	40.0	▼	-33%
63.0	73.8	▼	-15%	Accrued liabilities based on public revenues	bn RSD	167.7	191.9	▼	-13%
281.8	281.6	▲	+0.1%	Oil and gas output	thou. TOE	837.7	856.7	▼	-2%
994.8	1,136.1	▼	-12%	Crude oil and semi-finished products output ¹	thou. tonnes	2,671.8	2,539.4	▲	+5%
896.8	1,042.5	▼	-14%	Total petroleum products sales volume ²	thou. tonnes	2,421.2	2,693.3	▼	-10%
6.6	12.9	▼	-49%	CAPEX	bn RSD	19.0	37.3	▼	-49%
539.5	585.3	▼	-8%	Total debt to banks (total debt to banks + letters of credits)	mn EUR	539.5	585.3	▼	-8%

HIP-Petrohemija: Key Operating and Financial indicators

Q3 2025	Q3 2024		Δ%	Key indicators	Unit of measures	9M 2025	9M 2024		Δ%
84.4	97.2	▼	-13%	Production of petrochemical products	thousand tons	211.5	208.7	▲	+1%
106.8	126.1	▼	-15%	Refining of primary gasoline	thousand tons	269.0	280.1	▼	-4%
73.4	91.0	▼	-19%	Petrochemical product sales	thousand tons	195.4	204.9	▼	-5%
-2.4	-1.7	▼	decrease	EBITDA	RSD billion	-6.5	-4.9	▼	decrease
-2.8	-1.9	▼	decrease	Net result	RSD billion	-7.4	-5.1	▼	decrease
0.1	0.6	▼	-87%	CAPEX ¹	RSD billion	0.6	1.2	▼	-54%

Motor Fuel Market Trends 9M 2025/9M 2024

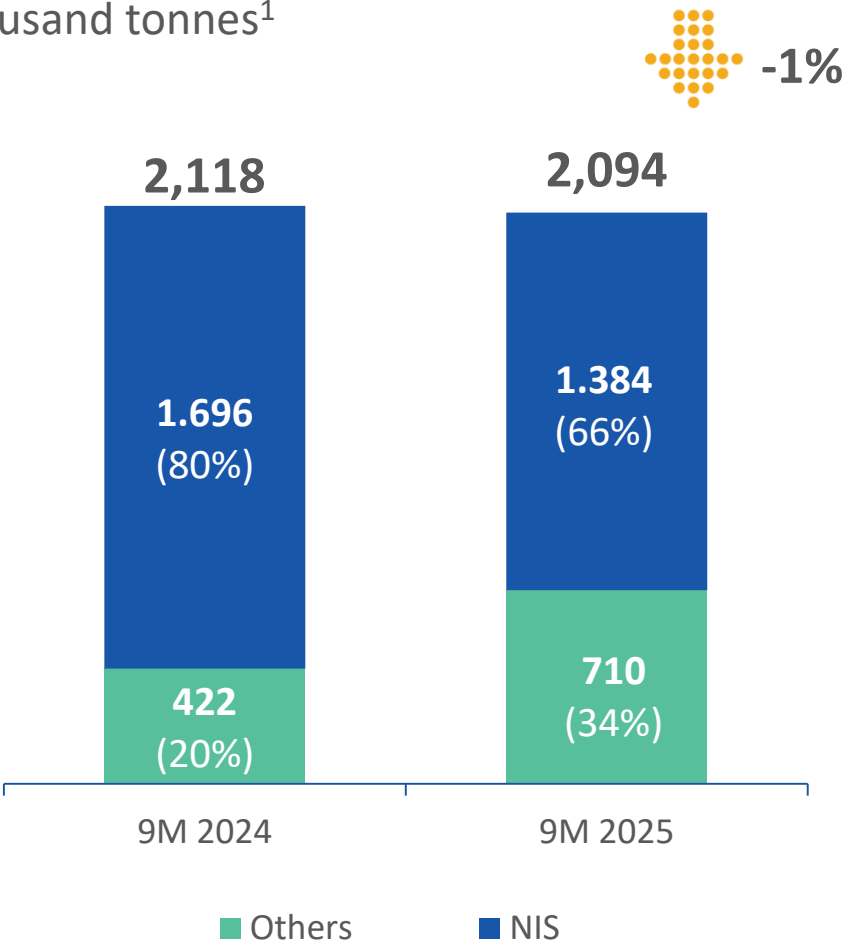
- Lower growth of consumption has been recorded in all countries of the region, while in our country, a decrease in motor fuel consumption was observed in first nine months 2025.



Market Share - Serbia:

Motor fuels market

Motor fuels market volume,
thousand tonnes¹

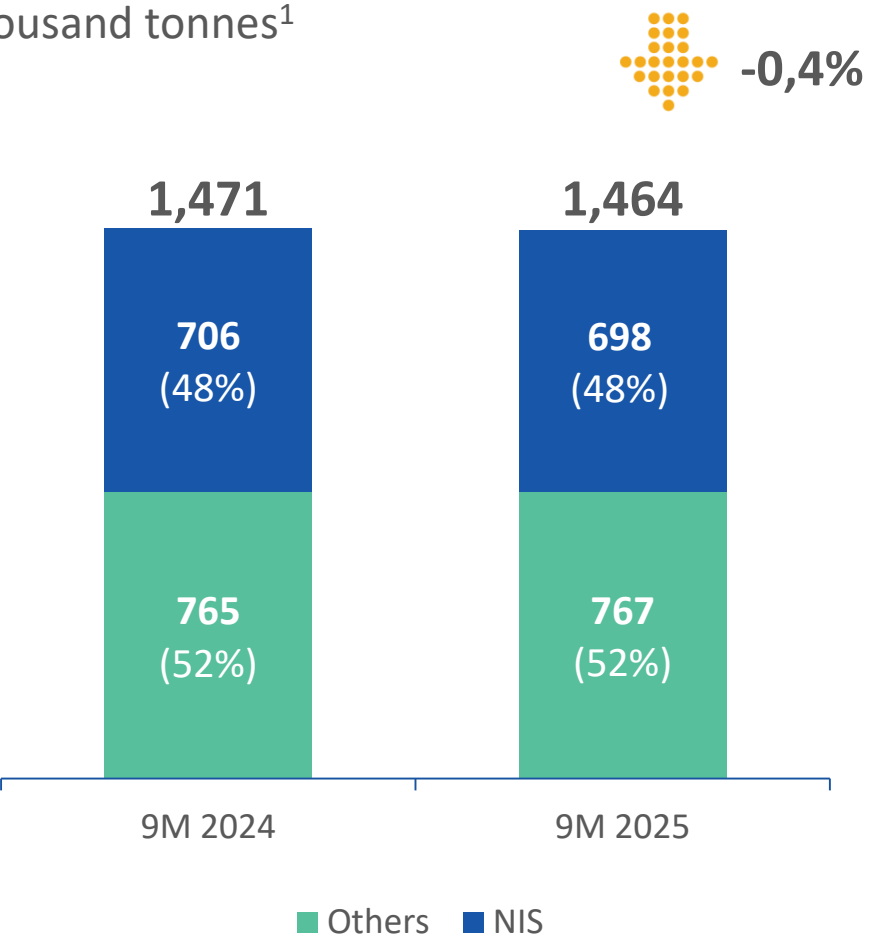


- The first nine months of 2025 was characterized by a 1.1% decrease in the consumption of motor fuels in Serbia compared to the same period last year.
- The increase in gasoline consumption was mitigated by the drop in sales of motor fuels in Serbia, with sales of diesel fuels and LPG decreasing. The lower consumption is primarily driven by diesel fuel, mainly due to the high base in the previous year when the purchase of agrodiesel was significantly higher in the first half of the year, as a result of the introduction of limits on agrocards. The decrease is also recorded in sales of LPG due to a reduced vehicle fleet and substitution with CNG.

Market Share - Serbia:

Motor fuel retail market

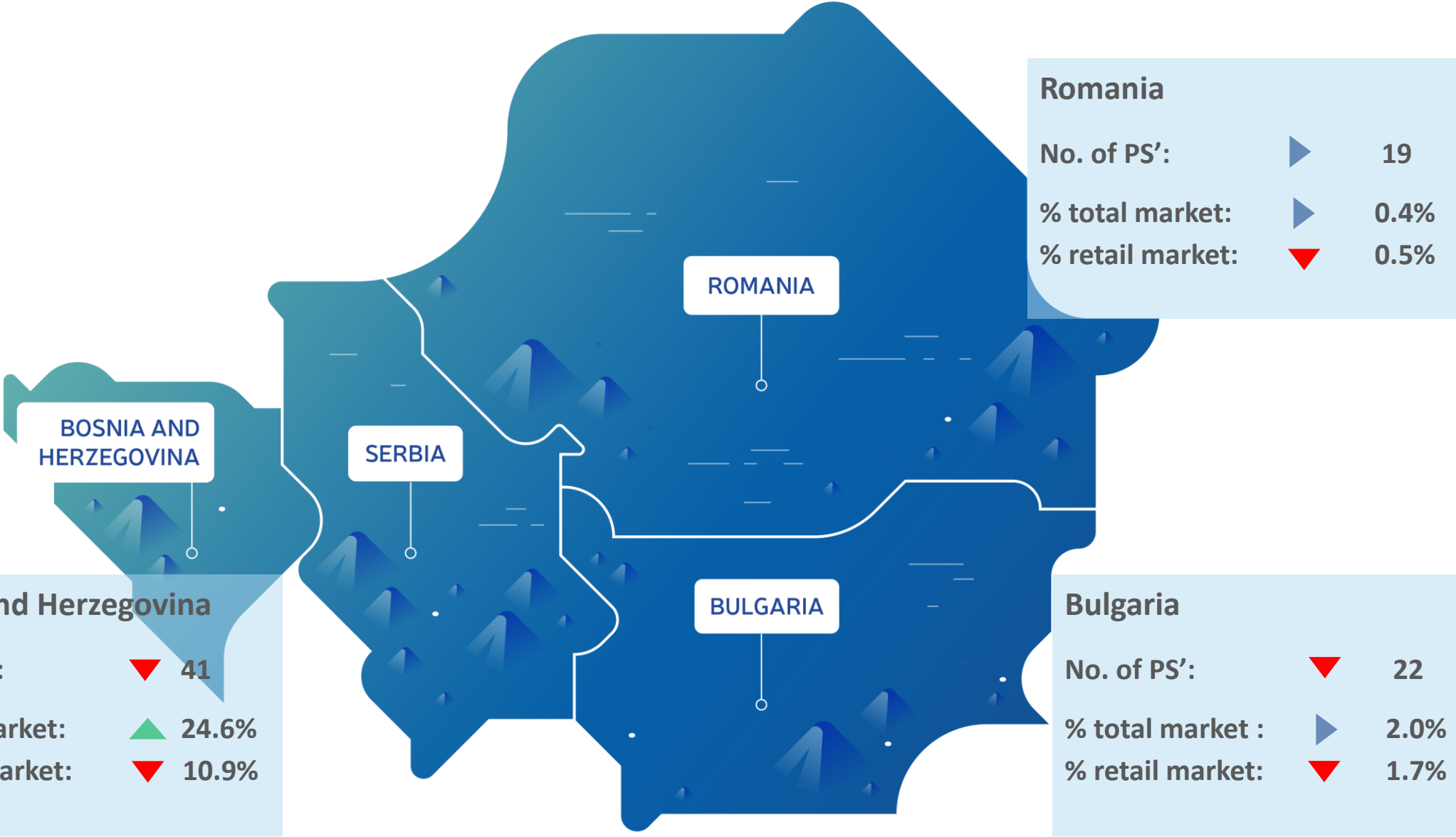
Retail market,
thousand tonnes¹



- In the first nine months of 2025, the consumption is almost at the same level compared to the same period of 2024. NIS' share is significant and at the level of planned indicators for the nine-month period. The preferential price for supplying the farmers, regulated by a Decree, is currently in effect.
- The total number of petrol stations in
NIS j.s.c. in Serbia on September 30th 2025

327

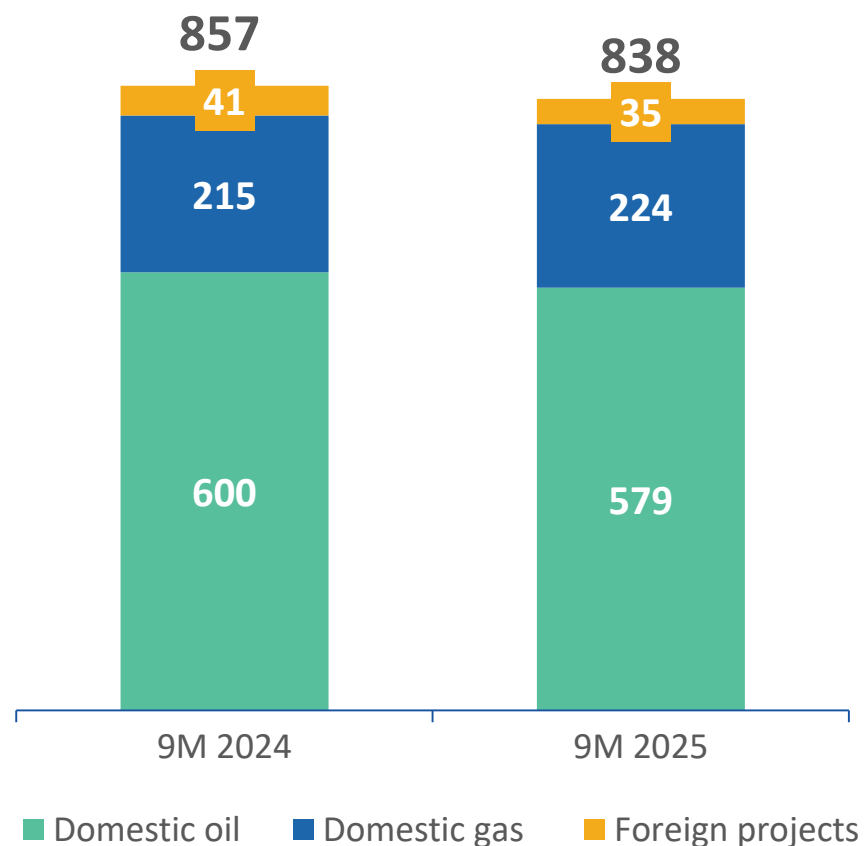
Market share – region 9M 2025/9M 2024



Operating Indicators

Exploration and production

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

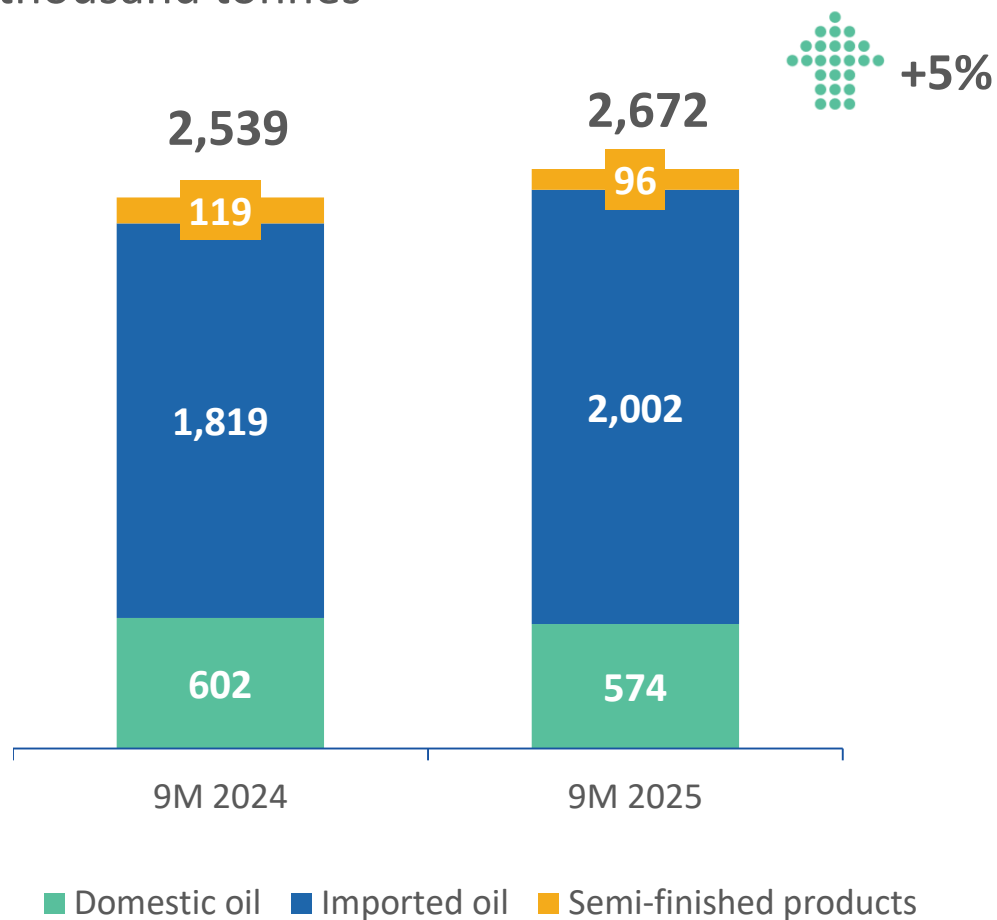


- The continuous production of hydrocarbons ensured, with the implementation of geological-exploration research works
- The expansion of the Banatski Dvor underground gas storage:
 - construction of the universal part of the drilling site was completed
 - drilling of the four wells is finished

Operating Indicators

Downstream Refining

Refining of oil and semi-finished products¹,
thousand tonnes



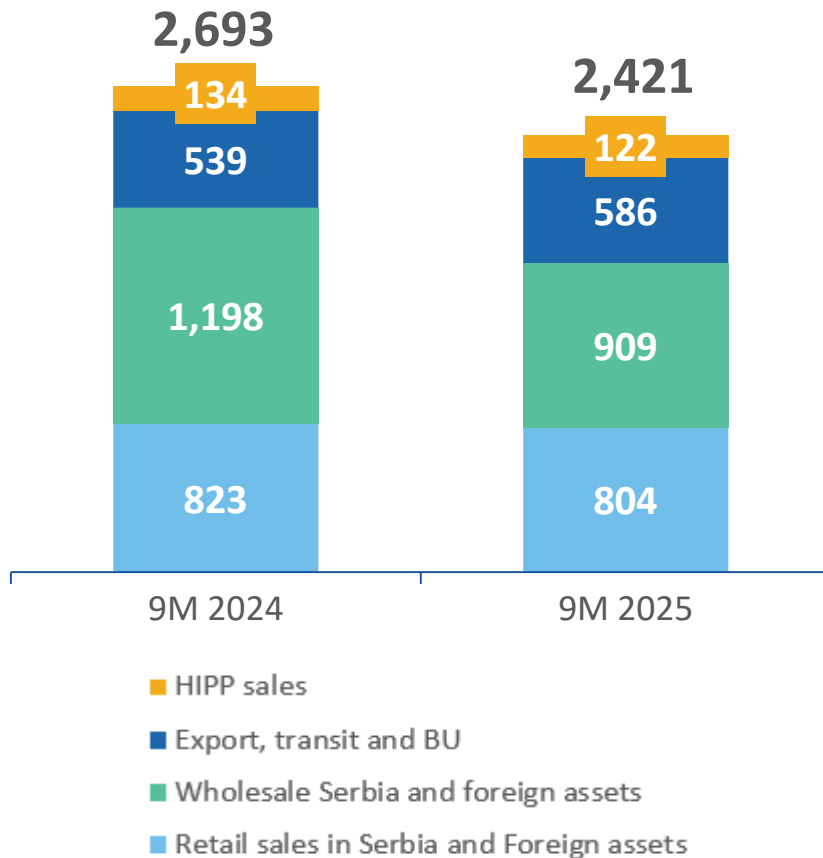
Increase in the volume of processing in the Refining Block due to the capital overhaul carried out last year.

Operating Indicators

Downstream Sales and distribution

Sales volume¹,
thousand tonnes

 -10%



In the first nine months of 2025, the sales reduced by 10% compared to the same period in 2024:

- Retail – down 2% due to:
 - 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 against NIS in 2025,
 - The decline in sales in foreign assets was caused by the impact of the current geopolitical situation.
- Wholesale² – down 24% primarily due to:
 - reduced sales of derivatives due to sanctions against NIS.
- Export, transit and BU³:
 - Decrease in transit traffic volume by 35% primarily due to the decrease in demand for fuel oil
 - Increase of the sales of aviation fuel by 10% compared with the first nine months of 2024, due to changes in consumption dynamics by domestic airlines,
 - A 17% 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 3% decrease in bitumen and coke sales compared to the first nine months of 2024, due to the optimization of crude oil consumption, which led to lower availability in the Pancevo Refinery, as well as a decrease in sales due to sanctions against NIS

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.

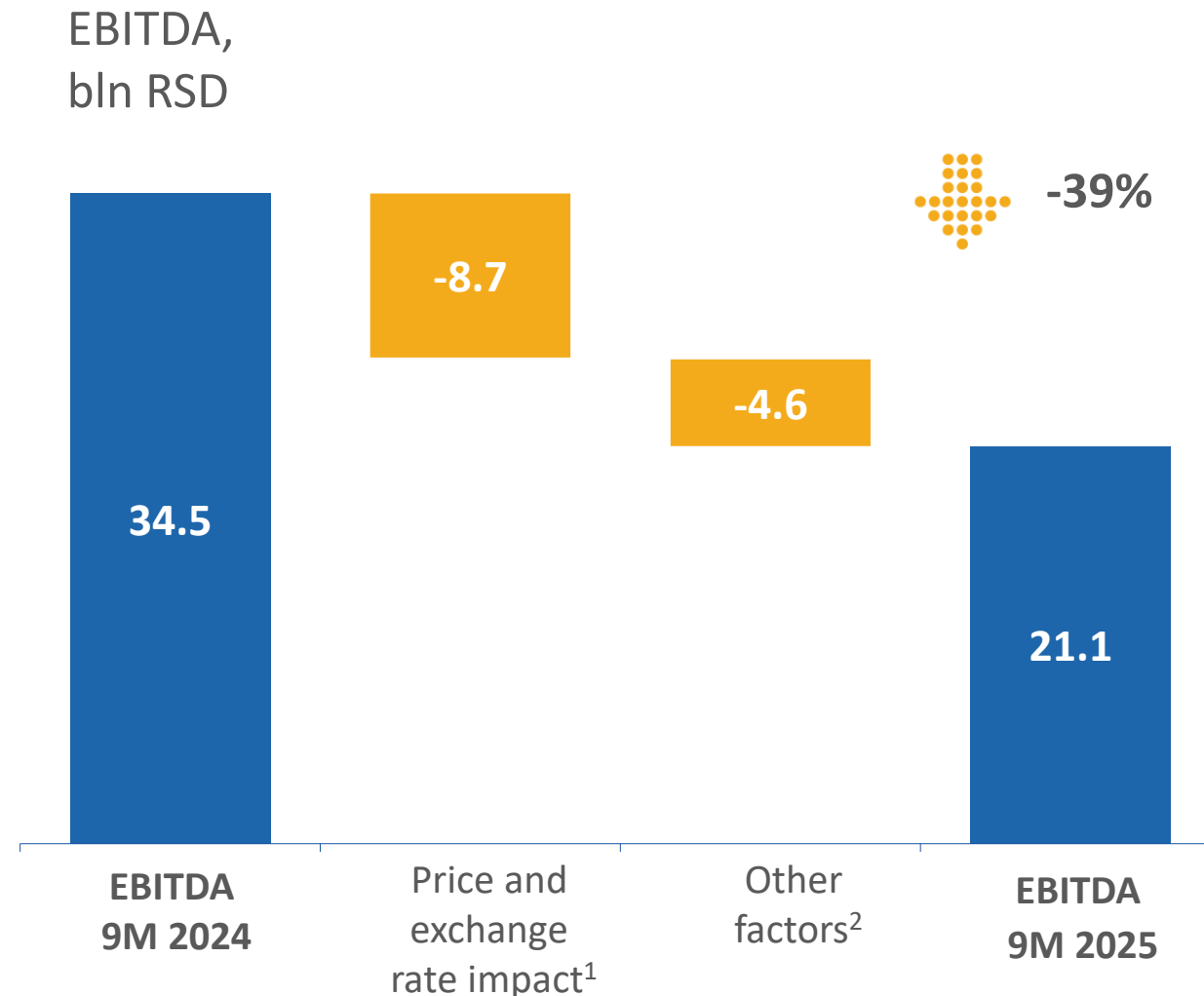
³Business unit includes the sale in petroleum products of bitumen, bunker and jet fuels.

Financial indicators

EBITDA

The decrease in EBITDA indicator in the first nine months of 2025 compared to the same period last year is the consequence of:

- the negative impact of changes in macro parameters on the world market
- the impact of the “expensive” stock
- decrease in the volume of oil and gas production compared to the comparative 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 capital overhaul in 2025



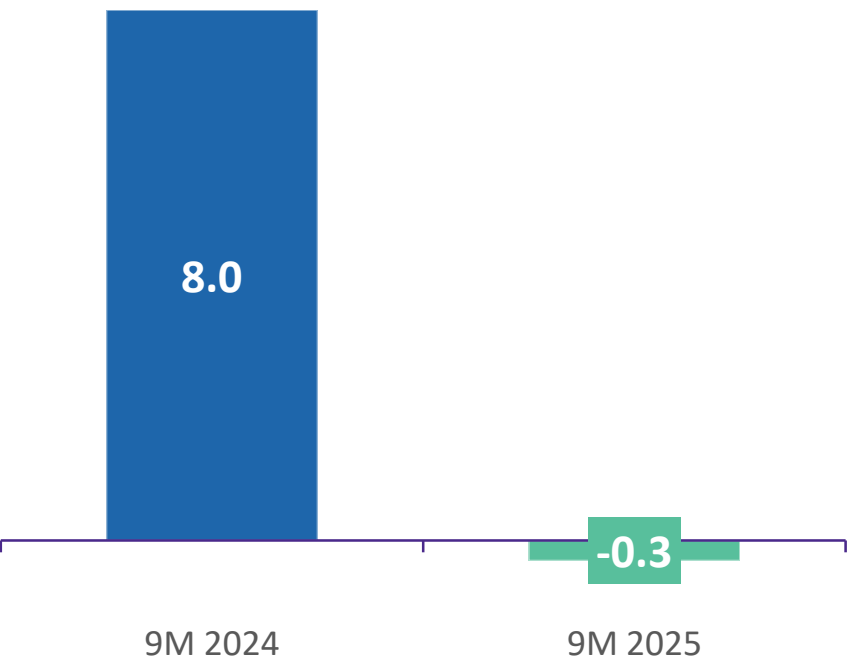
¹The impact of price and exchange rate includes the impact of inventory prices

²Includes the effect of price restrictions in the Republic of Serbia

Financial indicators

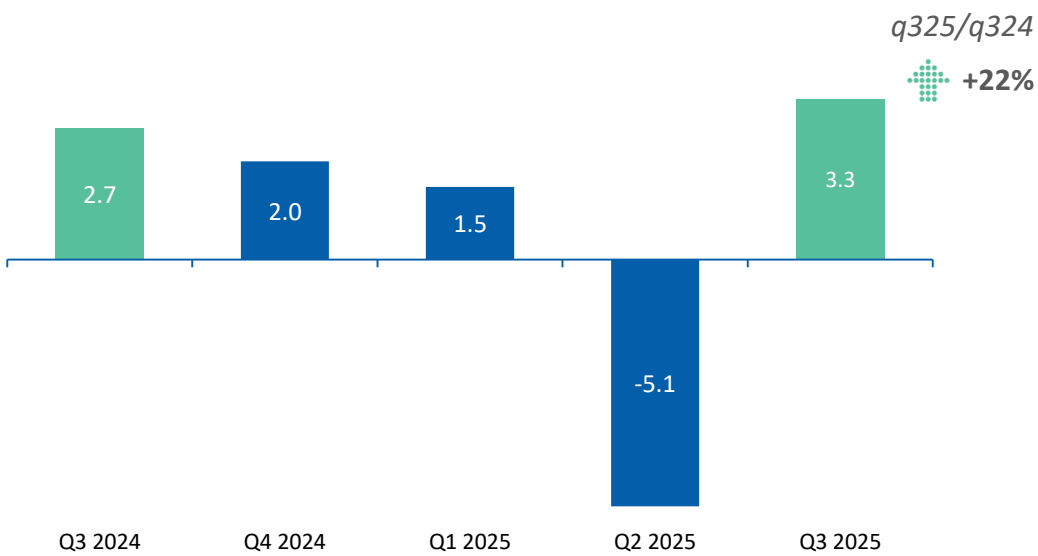
Net profit

Net profit (loss),
bln RSD



Decline in net profit indicator for 9M 2025 compared to 9M 2024 was influenced by:

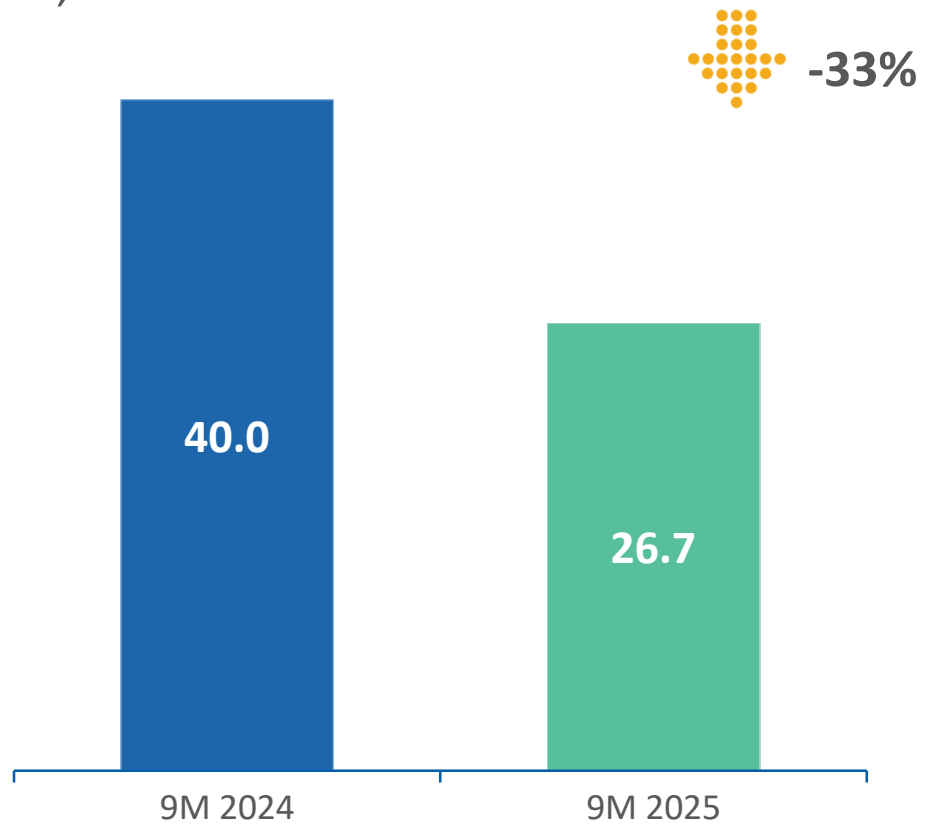
- a decrease in EBITDA (mostly due to expensive inventories and a drop in oil prices on the world market, as well as lower sales volumes due to sanctions)
- higher depreciation costs (due to the realization of investments)



Financial indicators

OCF

OCF, bln RSD

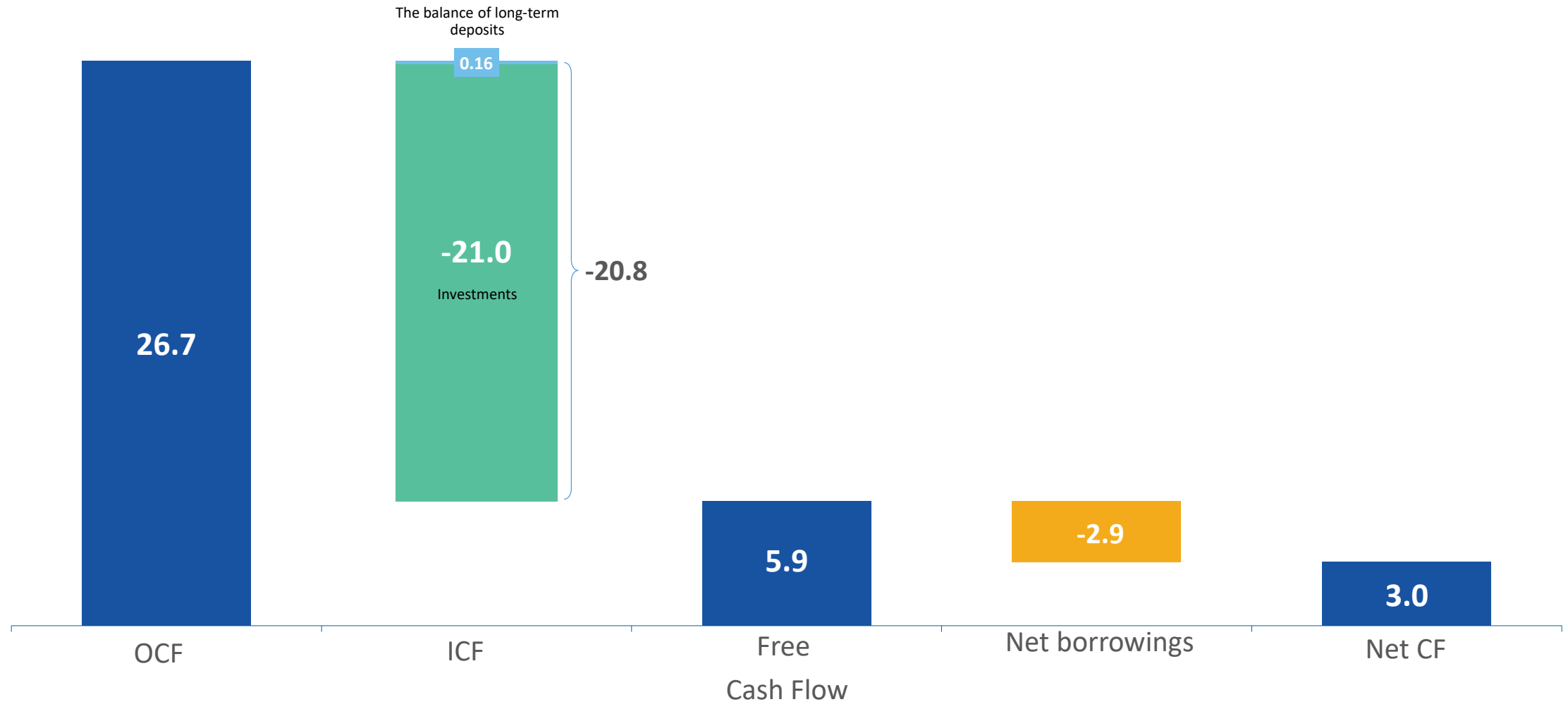


The decline of the OCF indicator in the first nine months of 2025 was influenced by:

- Lower inflows.

Realization of CF in the first nine months of 2025

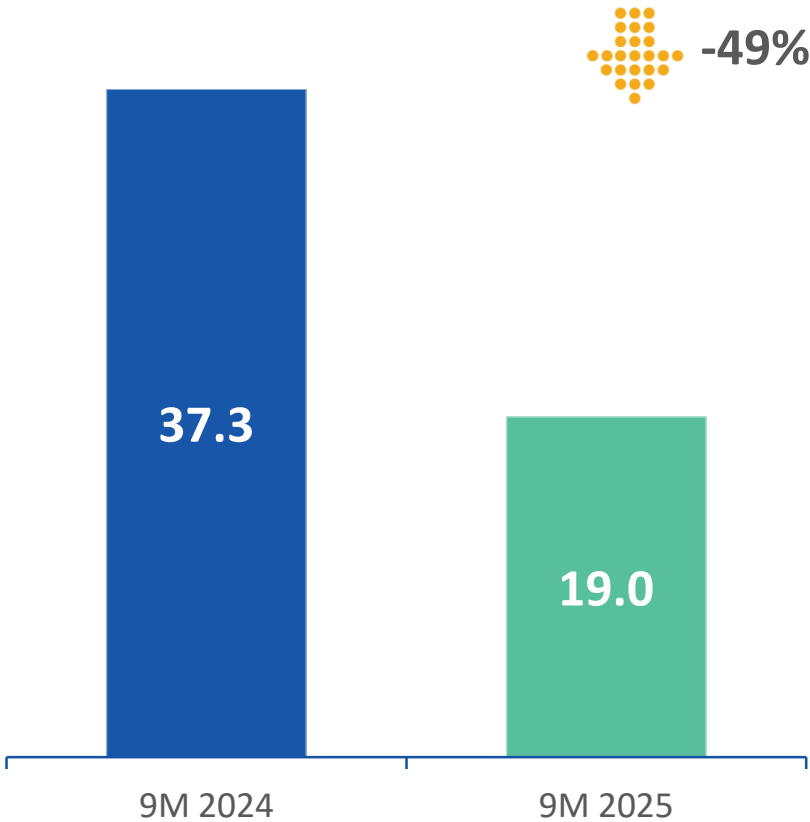
in bln RSD



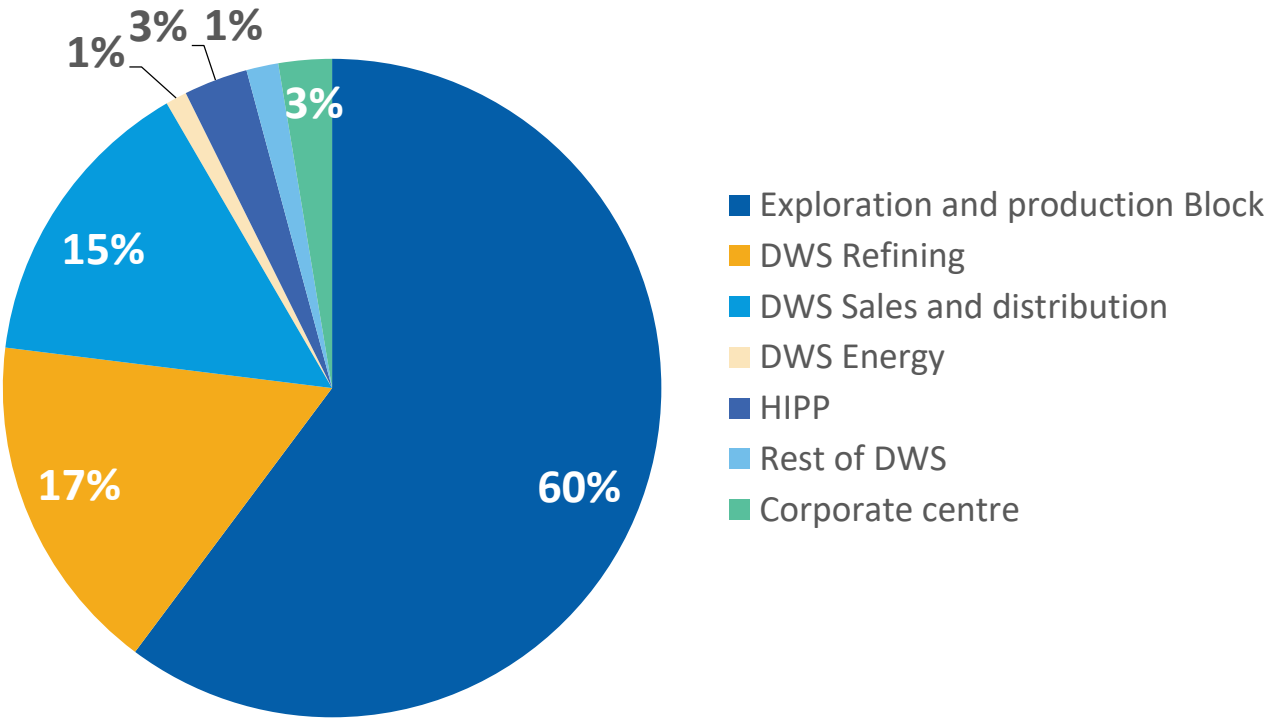
Financial indicators

CAPEX

CAPEX¹, bln RSD



CAPEX by segments

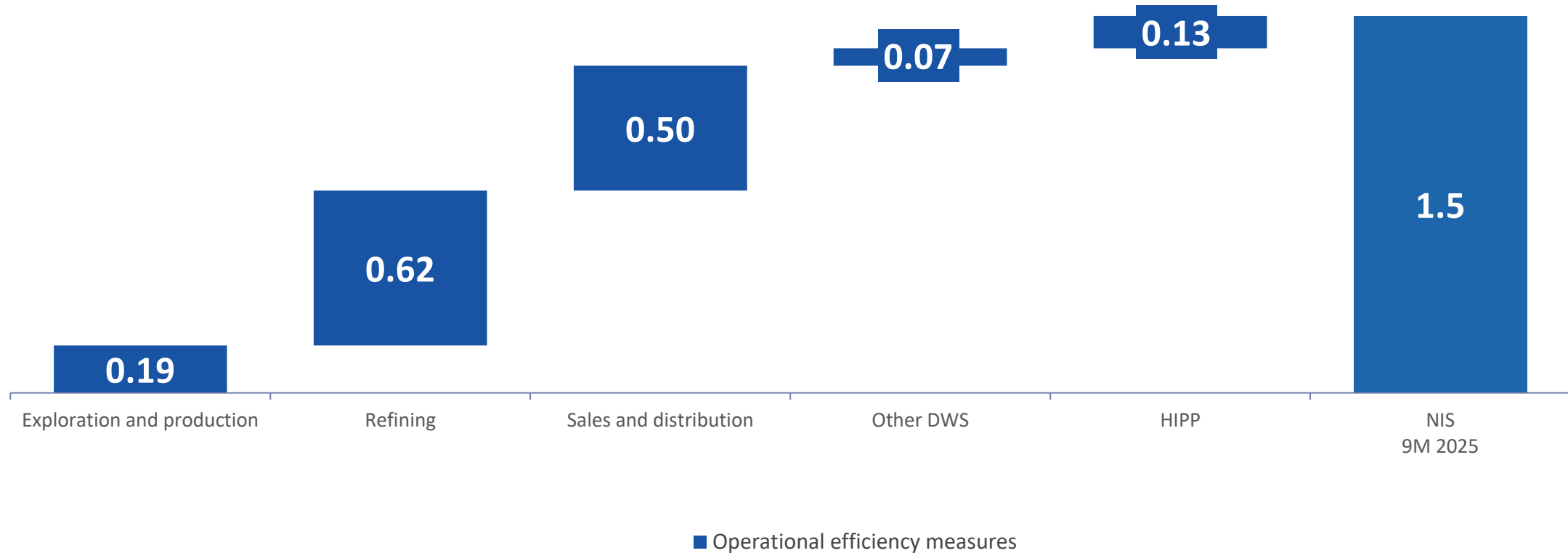


¹ Financing, excluding VAT

Achievable potential level on EBITDA

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

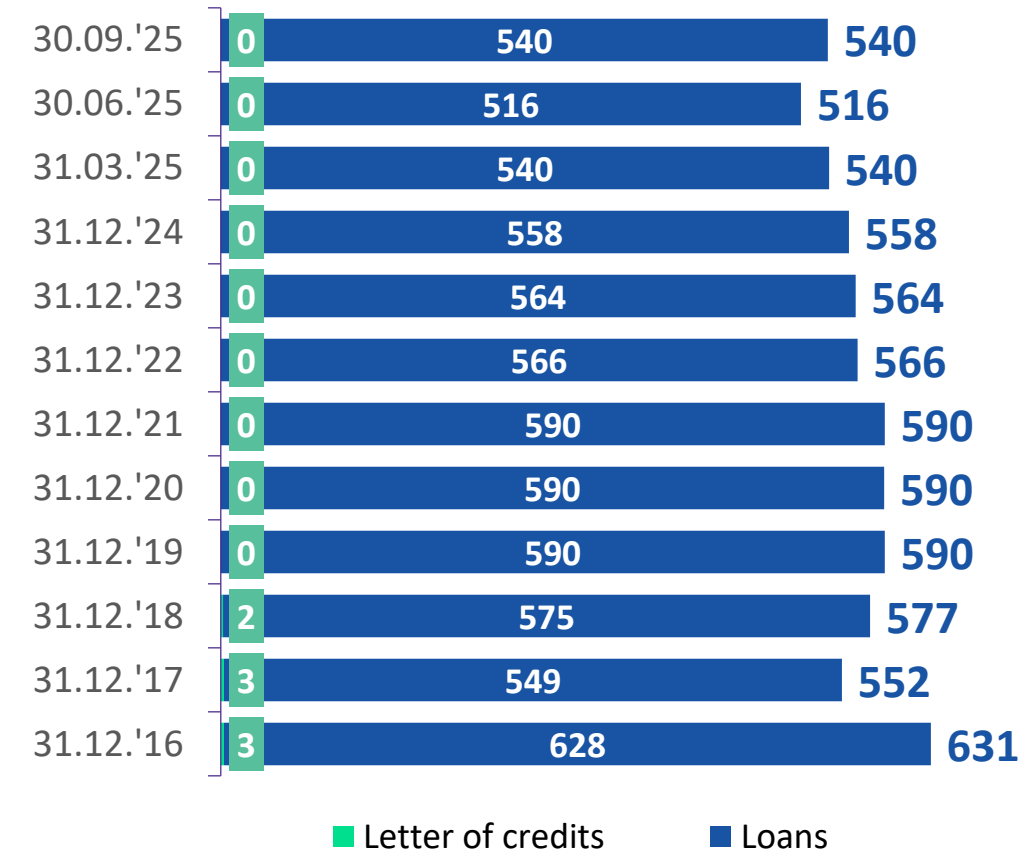
The total effect of reaching the target level of potential on the EBITDA indicator in first nine months of 2025 equals RSD **1.5** billion.



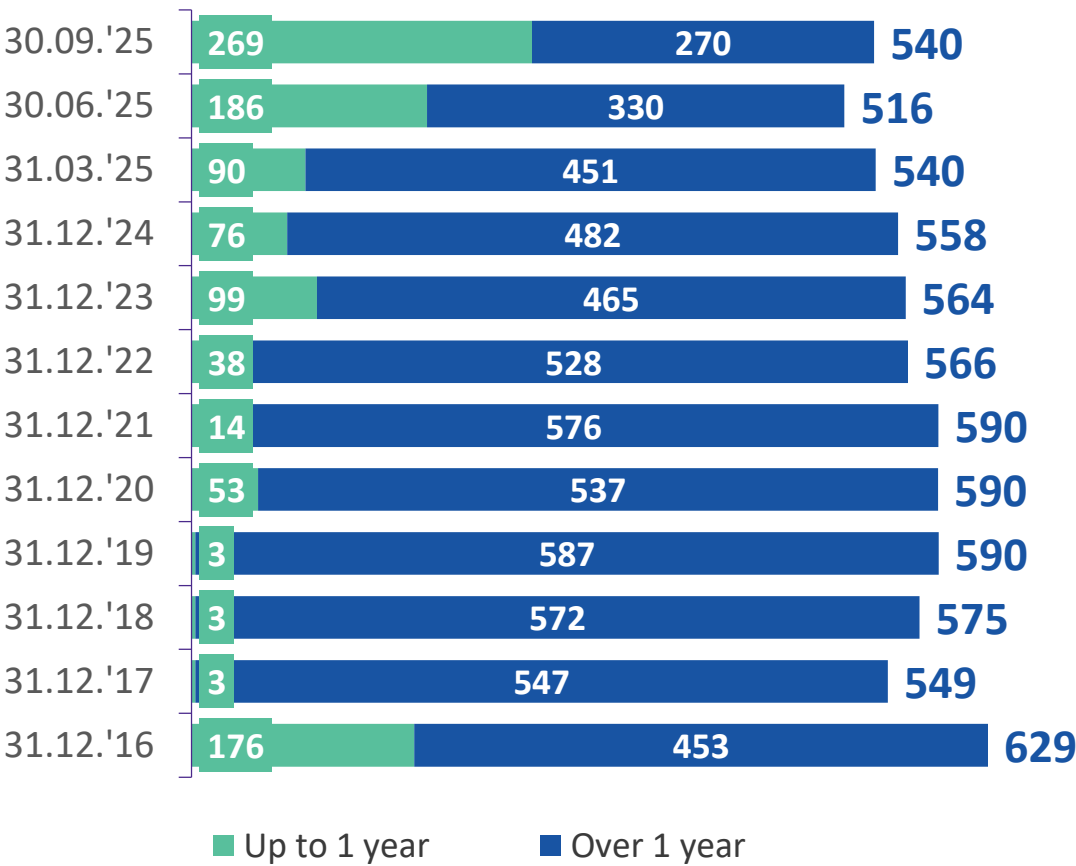
Debt to banks

Maturity and Currency Structure of Credit Portfolio

Bank indebtedness, mn EUR



Debts to banks, mn EUR



Debt structure:

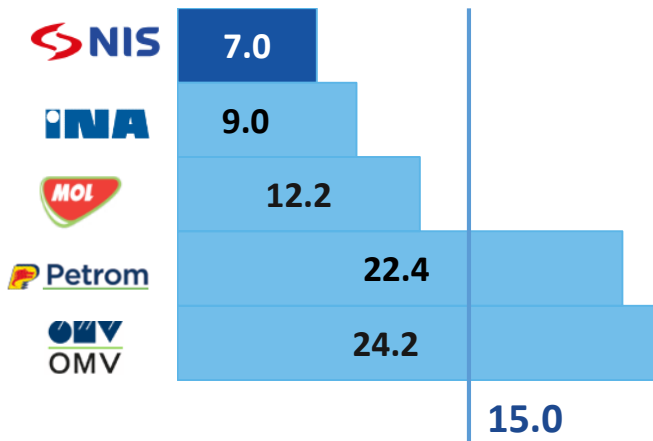
USD 0.0%

EUR 100.0%

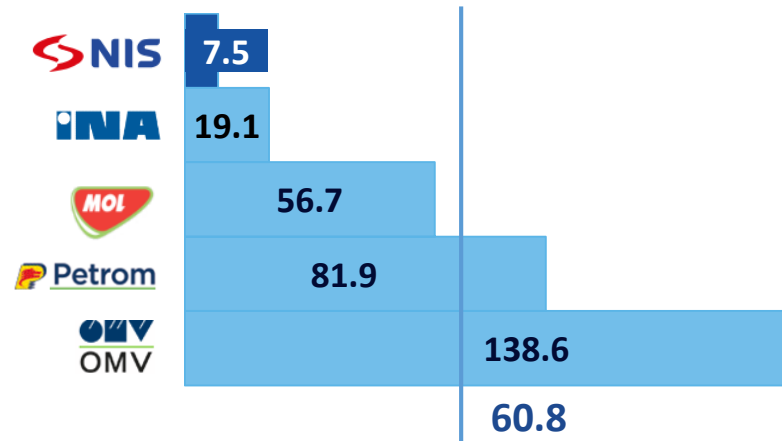
Other 0.0%

Benchmarking

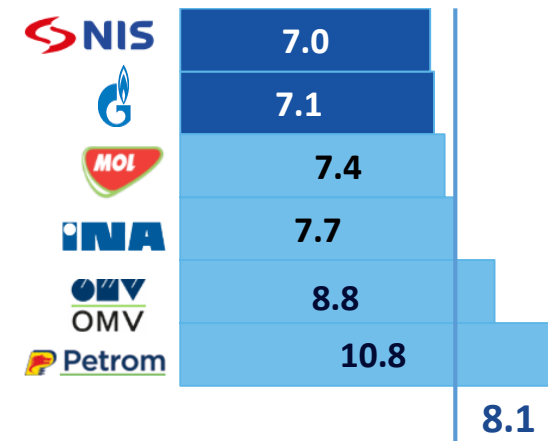
EBITDA margin (%)



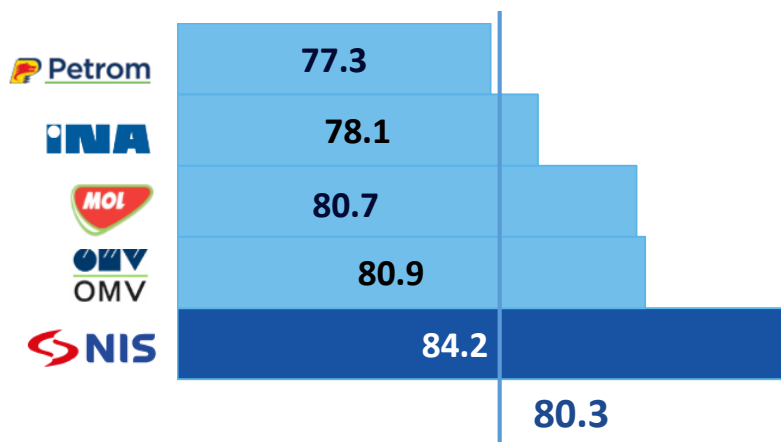
EBITDA/FTE (thou. USD)



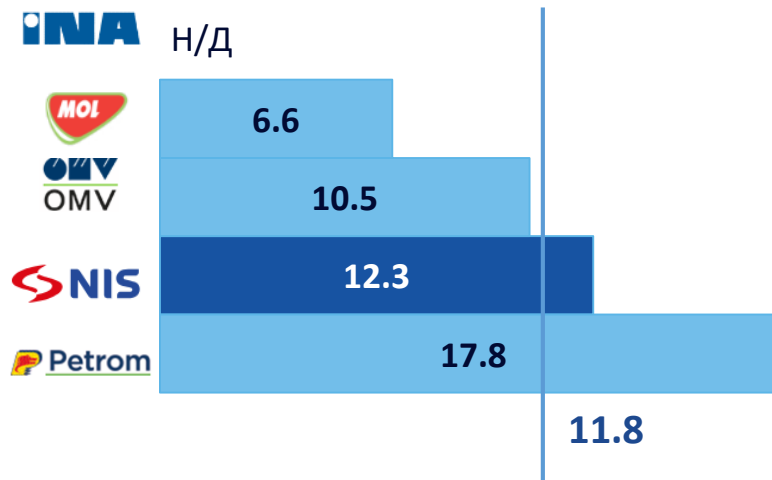
Daily volume(t/day)



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
- ▲ Positive net result is achieved Q3 2025



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**THANK YOU
FOR ATTENTION**

