

NIS GROUP'S PERFORMANCE PRESENTATION FOR FOURTH QUARTER AND 2025 FY



NIS

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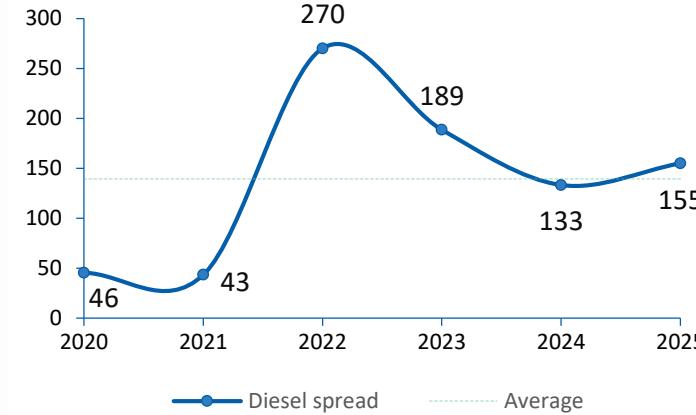
Macroeconomic Indicators

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

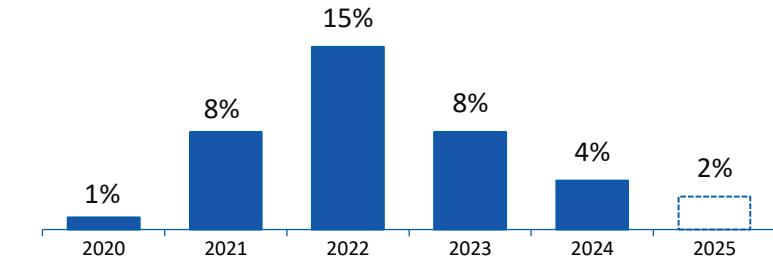
Brent oil price, \$/bbl



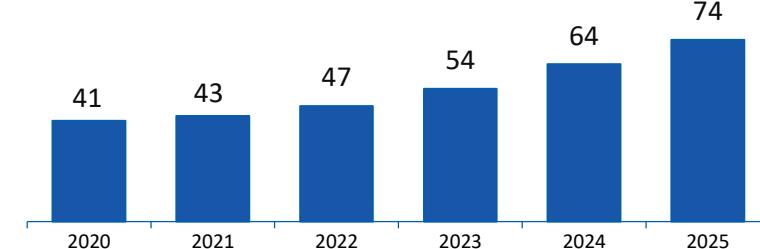
Diesel spread, \$/t.



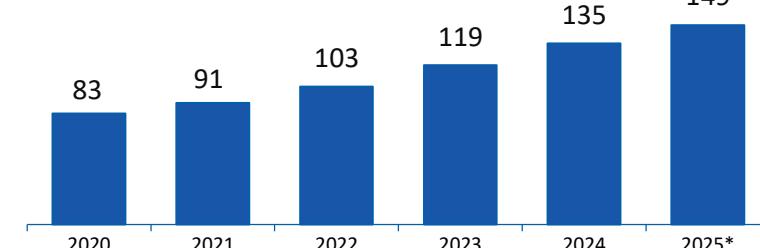
Annual inflation rate in RS¹, %



Minimum gross salary in the RS², in RSD thousand



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 (December), 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-October 2025.



Block Exploration and production

NIS in Q4 2025

NUMBER OF WELLS:

Q4 2025

Drilled:

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

Put into operation:

20 development wells in Serbia.

VOLUME OF PRODUCTION :

Total volume of oil and gas production in the fourth quarter amounts to **286.5** thousands t.o.e including concessions.

FINANCIAL INDICATORS:

Q4 2025

CAPEX¹: **5.1** bln RSD

EBITDA²: **4.1** bln RSD

The main goal in the fourth 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.

¹ Financing, excluding VAT. CAPEX for 12M 2025 is RSD 16.6 billion

² EBITDA for 12M 2025 is RSD 25.9 billion.



Downstream - Refining

NIS in Q4 2025

Q4 2025

Through November, refinery operations were maintained with a steady market supply of all petroleum products, despite NIS's exposure to the US sanctions regime.

Due to a shortage of crude oil for processing, a shutdown of refinery production units commenced in late November

VOLUME OF OIL REFINING AND SEMI-PRODUCTS

The total volume of oil refining and semi-products in the fourth quarter is **423.8** thousand tonnes.

FINANCIAL INDICATORS:

Q4 2025

CAPEX¹: **1.8** bln RSD

EBITDA²: **-0.5** mln RSD

During the fourth quarter of 2025, the Refining Block adjusted its operations to market conditions in order to continuously supply the market with oil derivatives.

¹ Financing, excluding VAT. CAPEX for 12M 2025 is RSD 5.0 billion

² EBITDA for 12M 2025 is RSD 4.4 billion



Downstream - Sales and distribution

NIS in Q4 2025

Q4 2025

- The new online business model – The Wholesale Web Portal, introduced.
- Operations commenced at the FS Majdanpek 2.
- After the completion of the total reconstruction, the following petrol stations were put into operation: FS Kraljevo, FS Kula, FS Mrčajevci and the Aerodrom Surčin.

Q4 2025

- The share of NIS in the Serbian retail market: in 2025, the share of NIS is **46%**
- Retail volume in Serbia in the fourth quarter amounts to **216.1** thousand tons

FINANCIAL INDICATORS:

Q4 2025

CAPEX¹: **1.12** bln RSD

EBITDA²: **2.7** bln RSD

¹ Financing, excluding VAT. CAPEX for 12M 2025 is RSD 3.9 billion.

² EBITDA for 12M 2025 is RSD 10.3 billion

Development Projects in Serbia in 2025



Purchase/Rent and rebrand

Planned in 2025



Realization 12M 2025



Reconstruction

Planned in 2025



Realization 12M 2025



During the 2025.:

- The new *PS Majdanpek 2* was commisioned, after the purchase and rebranding
- Demolition and construction of the *Svrljig PS*, *Kula PS*, *Kraljevo 1 PS*, *Mrčajevci PS* and *Aerodrom Surčin PS* was completed, and was commisioned



Downstream - Energy

NIS in Q4 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 in August, the use permit was then obtained, and it was put into continuous operation in December 2025.
- PVPP Smederevo - The equipment was delivered, and the construction permit was acquired.
- The project passport and economic model were developed for the implementation of the PVPP SRF⁴ projects with a capacity of 5 MWp and for the implementation of the projects of 23 PVPPs on PSs with a capacity of 0.6 MWp

Q4 2025

- The total volume of produced electricity in the fourth quarter is **37.4 GWh**.

FINANCIAL INDICATORS:

Q4 2025

CAPEX²: 0.3 bln RSD

EBITDA³: 0.05 bln RSD

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

¹Photovoltaic power plants

²Financing, excluding VAT. CAPEX for 12M 2025 is RSD 0,5 bln

³EBITDA for 12M 2025 is RSD -0,06 bln

⁴ Synthetic Rubber Factory

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 KLAODOVO	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 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

33

Put into trial operation



Downstream – HIP-Petrohemija

NIS in Q4 2025

Q4 2025

- After successfully completed workover activities in the first quarter of 2025, HIP and its units were in a mode of regular and stable operation from April until 27 November.

Q4 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:

Q4 2025

CAPEX¹: 0.1 bln RSD

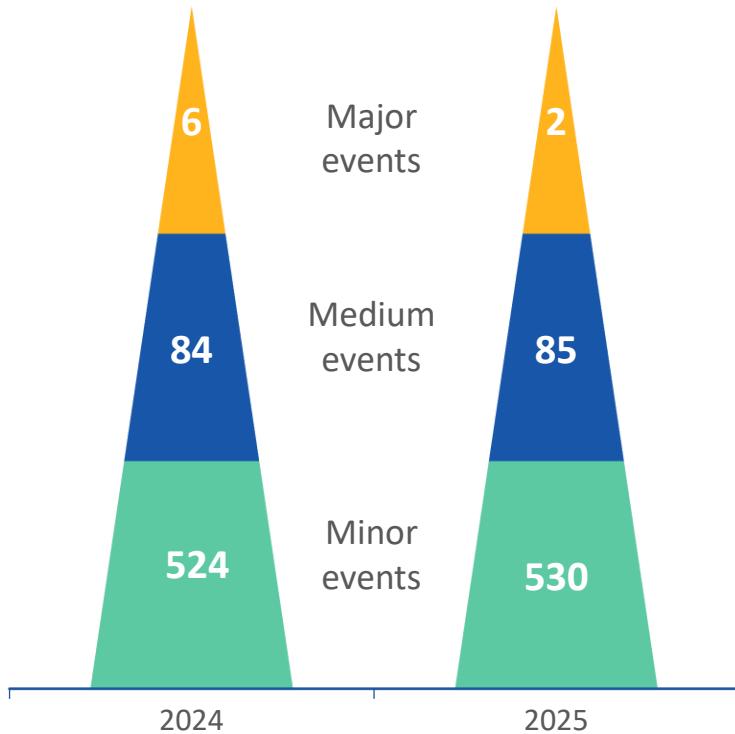
EBITDA²: -2.6 bln RSD

¹Financing, excluding VAT. CAPEX for 12M 2025 is RSD 0.7 billion.

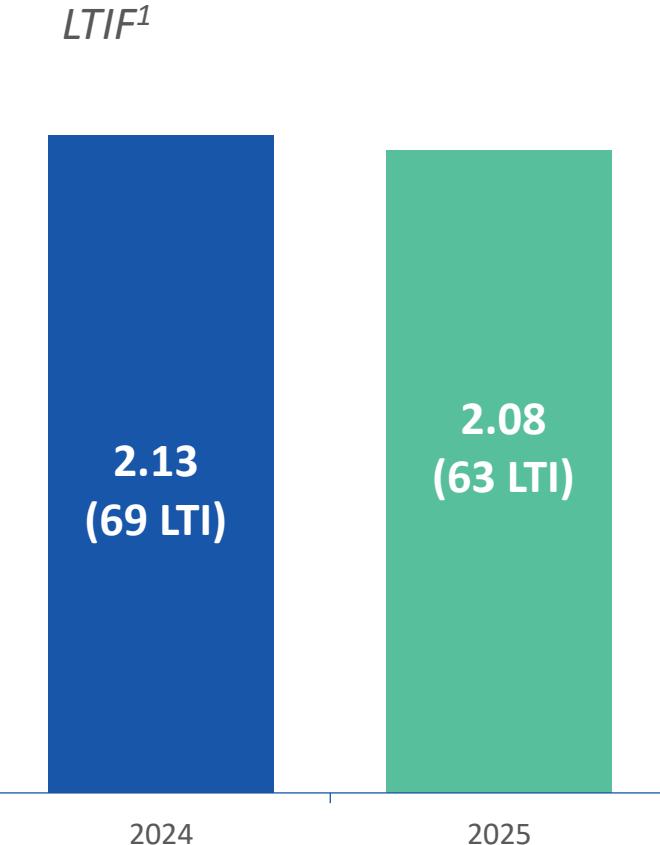
²EBITDA for 12M 2025 is RSD -9.1 billion

HSE indicators

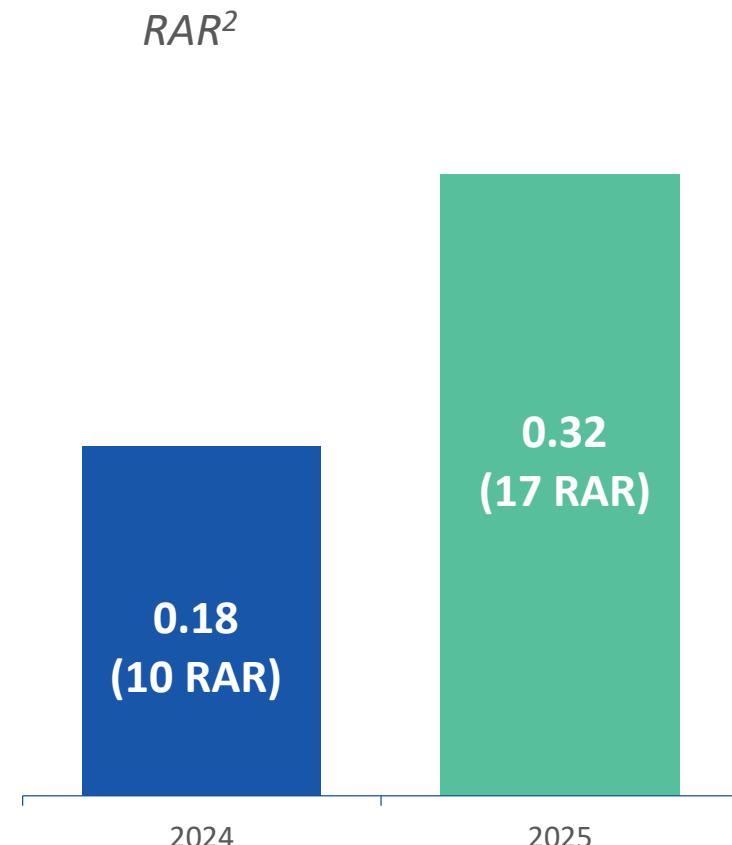
Number of events in NIS



LTIF¹



RAR²



Key indicators

Q4 2025	Q4 2024	Key indicators	Unit of measures	2025	2024
63.7	74.7	Brent Dtd	\$/bbl	69.1	80.8
60.4	103.5	Sales revenues	bn RSD	290.1	408.1
1.1	9.9	EBITDA	bn RSD	22.2	44.4
-5.3	2.0	Net result (loss/profit)	bn RSD	-5.6	10.1
16.7	21.0	OCF	bn RSD	43.4	61.0
39.3	68.5	Accrued liabilities based on public revenues	bn RSD	207.0	260.4
286.5	290.0	Oil and gas output	thou. TOE	1,124.3	1,146.7
423.1	1,080.3	Crude oil and semi-finished products output ¹	thou. tonnes	3,094.9	3,619.7
602.0	1,056.3	Total petroleum products sales volume ²	thou. tonnes	3,023.2	3,749.6
9.1	15.9	CAPEX	bn RSD	28.1	53.2
396.3	558.0	Total debt to banks (total debt to banks + letters of credits)	mn EUR	396.3	558.0

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

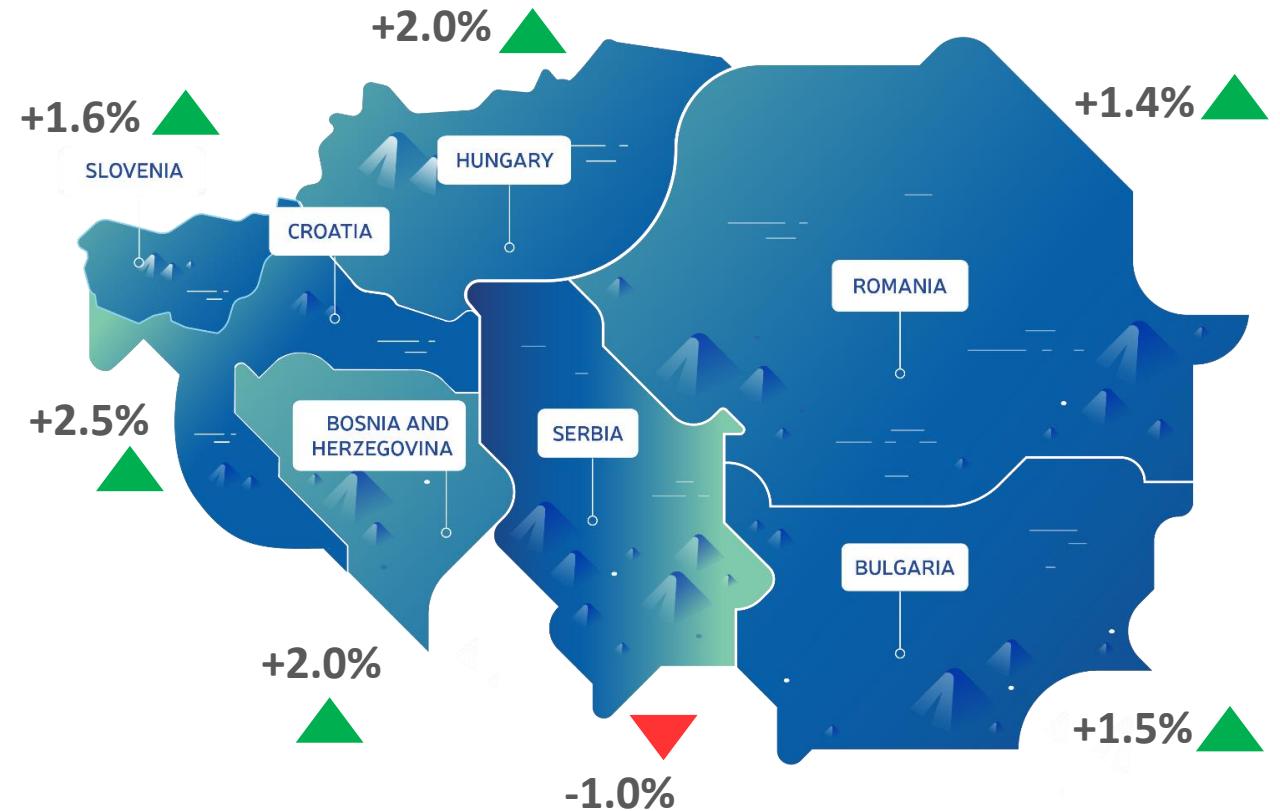
²The presented volume includes the volume of petrochemical products of HIP-Petrohemija.

HIP-Petrohemija: Key Operating and Financial indicators

Q4 2025	Q4 2024	Key indicators	Unit of measures	2025	2024
46.4	89.4	Production of petrochemical products	thousand tons	257.9	298.1
57.2	119.5	Refining of primary gasoline	thousand tons	326.2	399.6
53.0	83.1	Petrochemical product sales	thousand tons	248.4	288.0
-2.6	-2.3	EBITDA	RSD billion	-9.1	-7.2
-2.8	-2.6	Net loss	RSD billion	-10.3	-7.7
0.1	0.2	CAPEX ¹	RSD billion	0.7	1.5

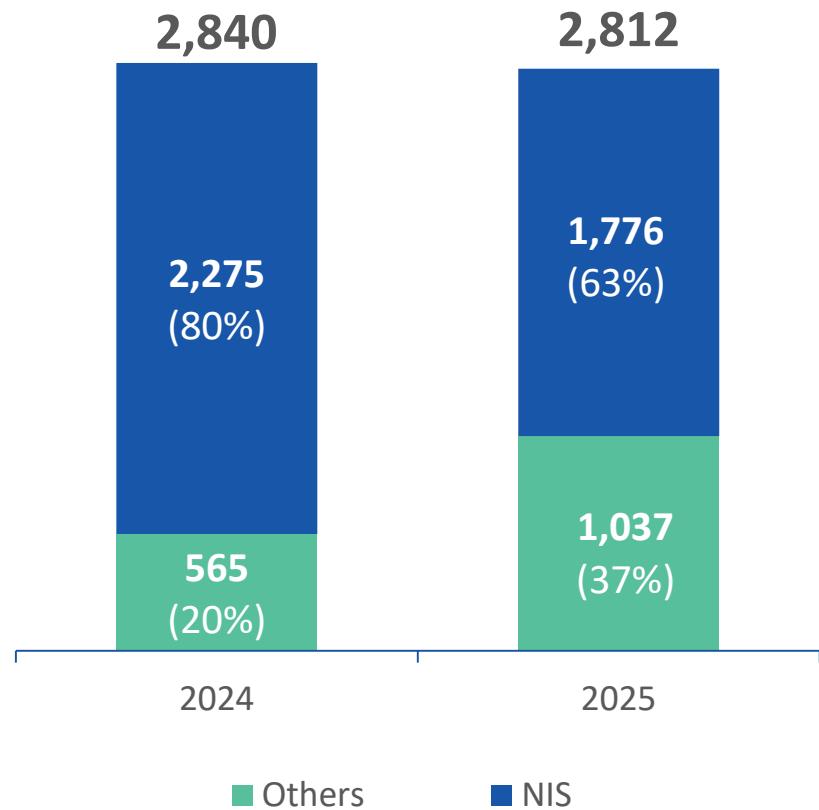
Motor Fuel Market Trends 12M 2025/12M 2024

- Contrary to the general regional trend of 2% consumption growth, there was a slight decrease in motor fuel consumption of about 1% in our country in 2025.



Market Share - Serbia: Motor fuels market

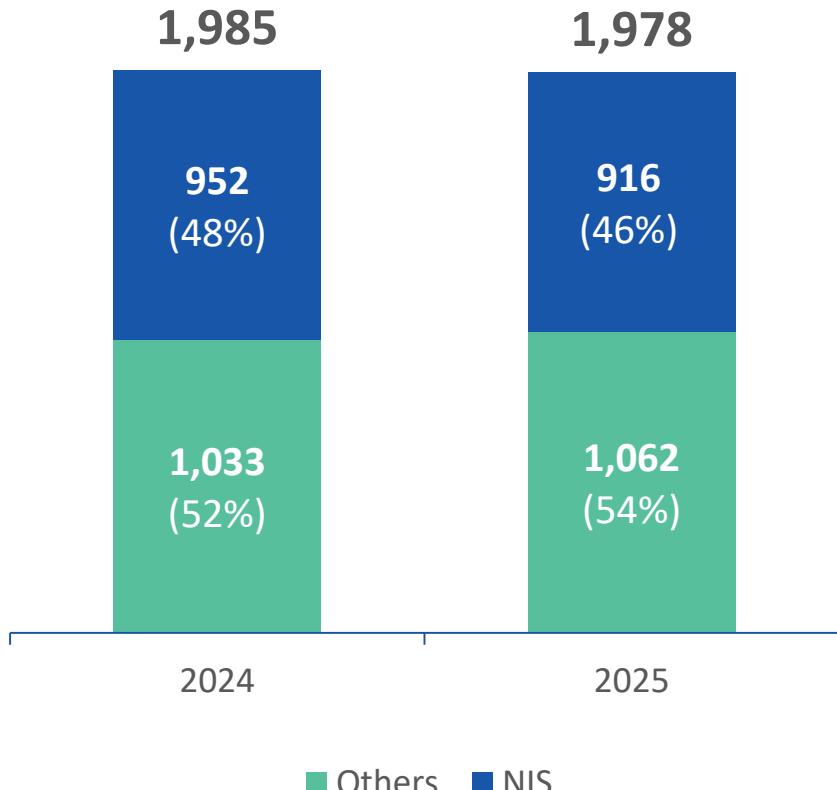
Motor fuels market volume,
thousand tonnes¹



- During 2025, there was a slight decrease of 1% in motor fuel consumption at the domestic market.
- The decline in diesel and LPG consumption was partially compensated for by the increase in gasoline consumption, which resulted in a minimal reduction in the total consumption of motor fuels. Consumption is lower primarily due to a decrease in diesel consumption.

Market Share - Serbia: Motor fuel retail market

Retail market,
thousand tonnes¹

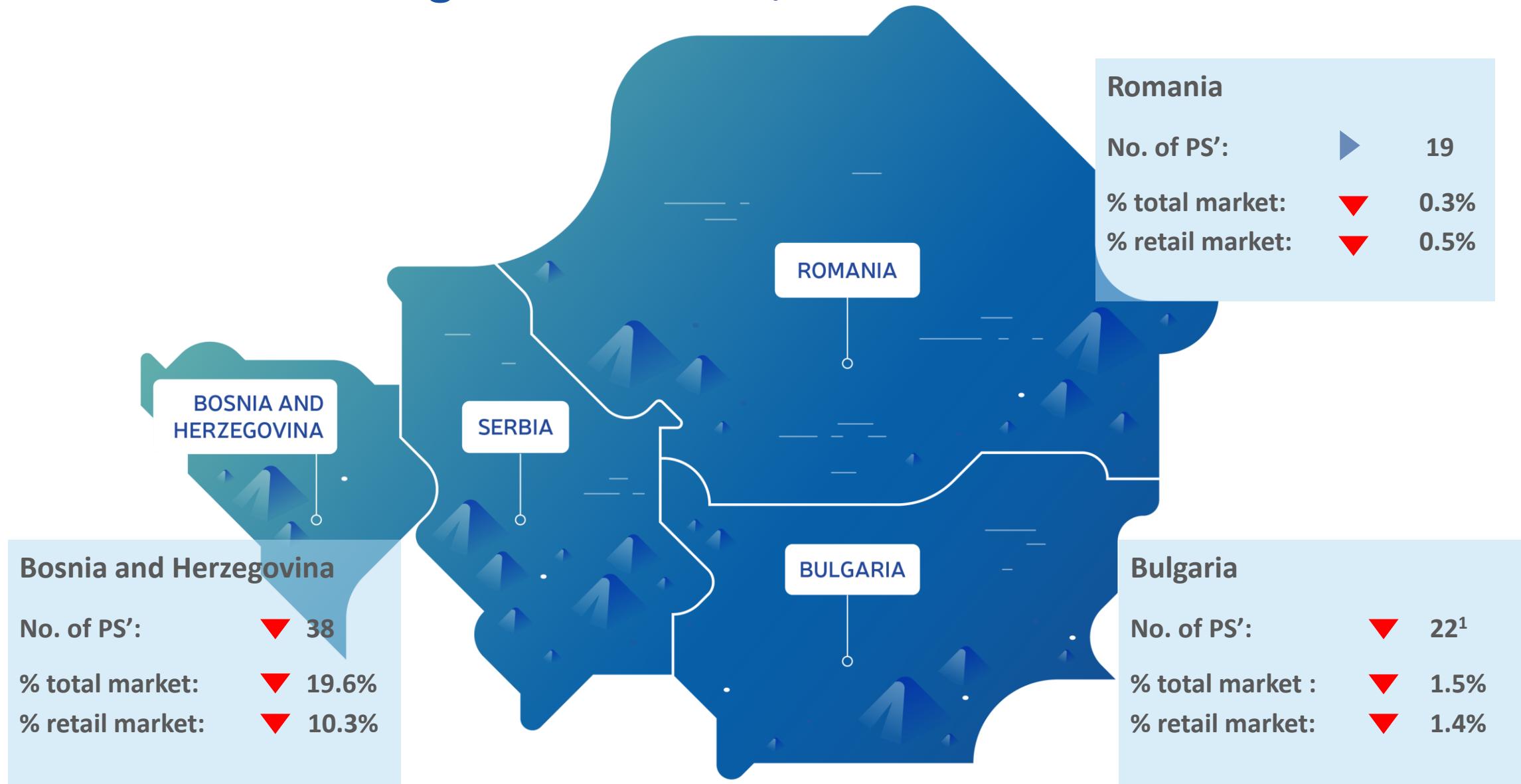


- In 2025, the consumption is almost at the same level compared to the 2024. NIS's share of the retail market remains high in complex and dynamic market conditions.

The total number of petrol stations in
NIS j.s.c. in Serbia on Decembar 31, 2025

331

Market share – region 12M 2025/12M 2024

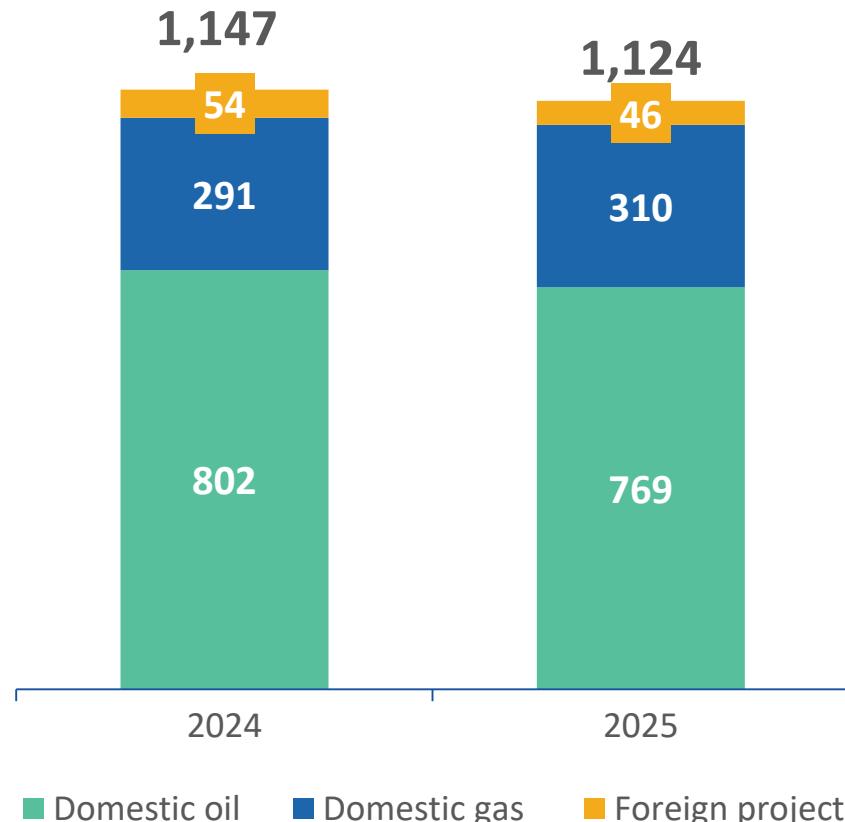


17 ¹ With the entry into force of sanctions in full, on 09.10.2025, the operation of petrol stations in Bulgaria was temporarily suspended

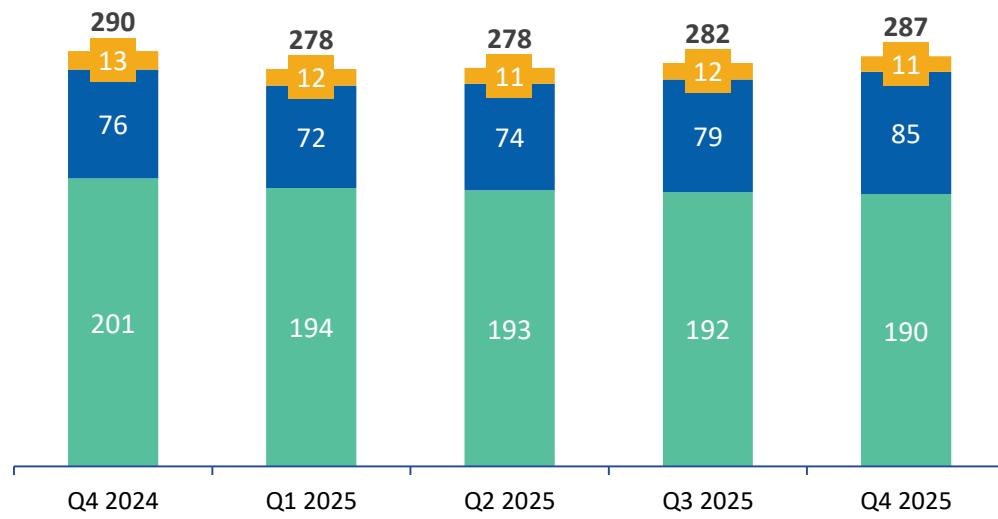
Operating Indicators

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

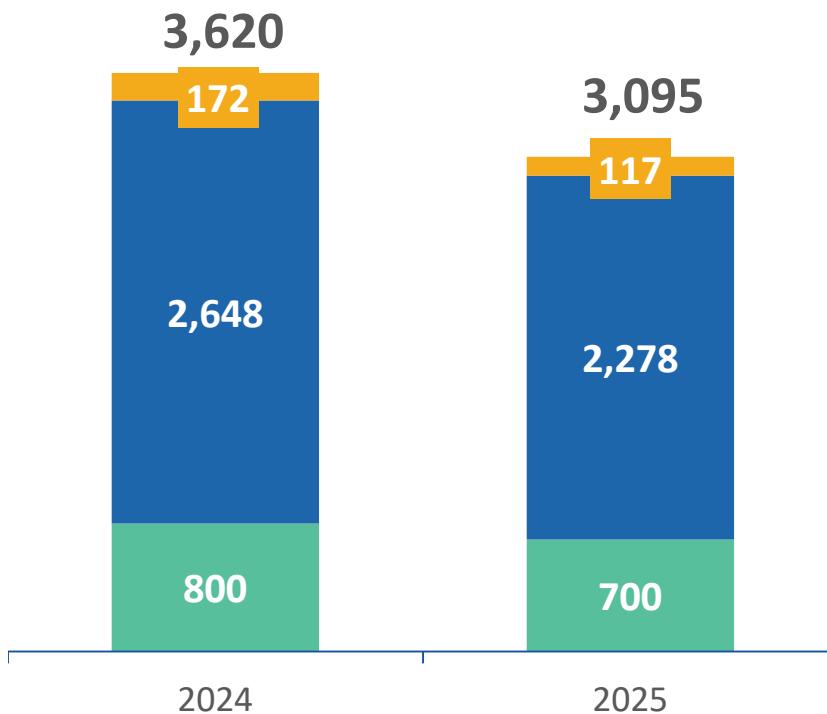


■ Domestic oil ■ Domestic gas ■ Foreign projects

Operating Indicators

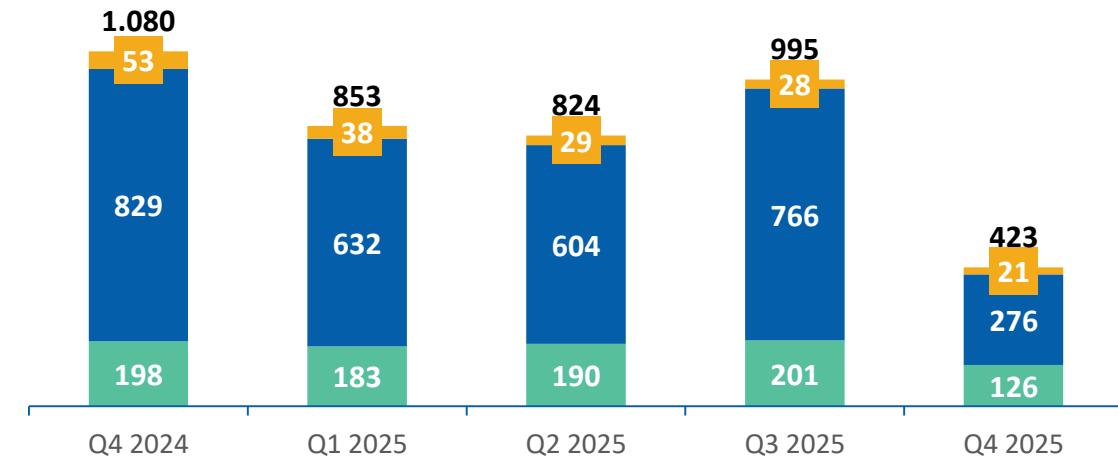
Downstream Refining

Refining of oil and semi-finished products¹, thousand tonnes



The volume of refining decreased by 14% compared to the last year.

A decrease of refining volume is the result of the US sanctions regime.

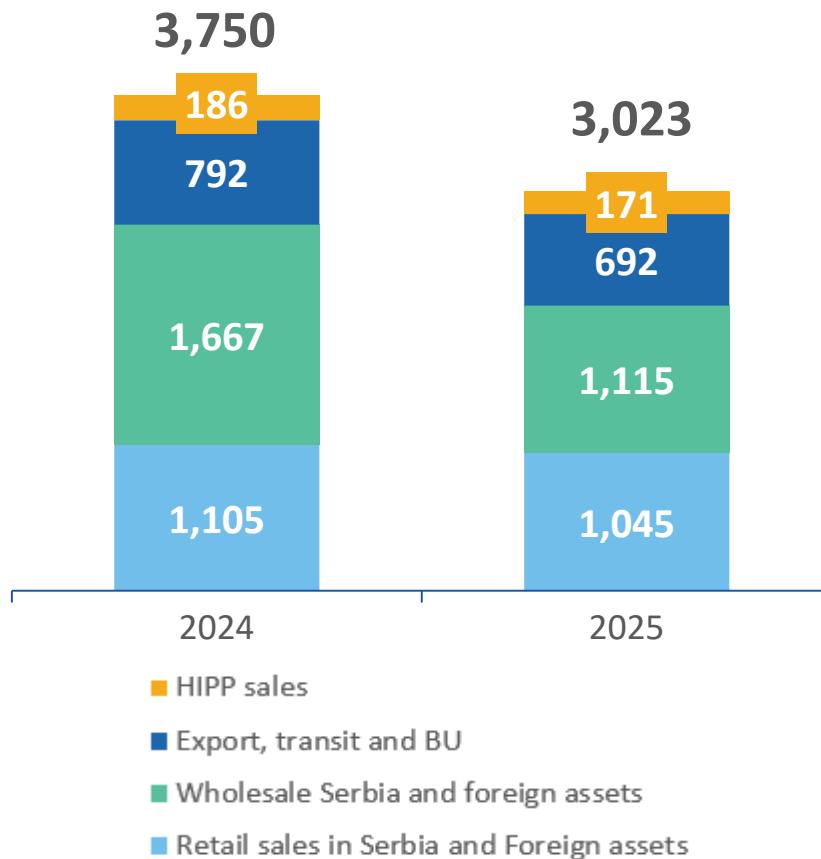


■ Domestic oil ■ Imported oil ■ Semi-finished products

Operating Indicators

Downstream Sales and distribution

Sales volume¹,
thousand tonnes



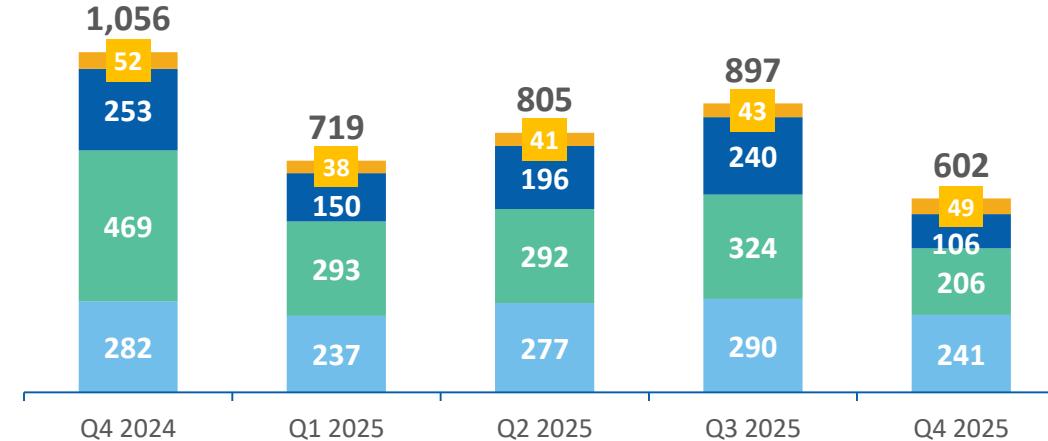
¹The presented volume includes the volume of petrochemical products of HIP-Petrohemija.

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

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

In the fourth quarter of 2025, the sales reduced by 43% compared to the same period in 2024:

- Retail – down 15% due to:
 - The decline in sales in Serbia was caused by a decline in consumption and sanctions on NIS,
 - Decrease in sales to corporate customers due to the termination of cooperation with certain customers due to the sanctions against NIS in 2025,
 - The decline in sales in foreign assets was caused by the impact of the current geopolitical situation.
- Wholesale² – down 56% primarily due to:
 - reduced sales of derivatives due to sanctions against NIS.
- Export, transit and BU³:
 - Decrease in transit traffic volume by 38% primarily due to the decrease in demand for fuel oil
 - Decrease of the sales of aviation fuel by 9% compared with same period in 2024, due to changes in consumption dynamics by domestic airlines,
 - A 30% 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 67% decrease in bitumen and coke sales 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

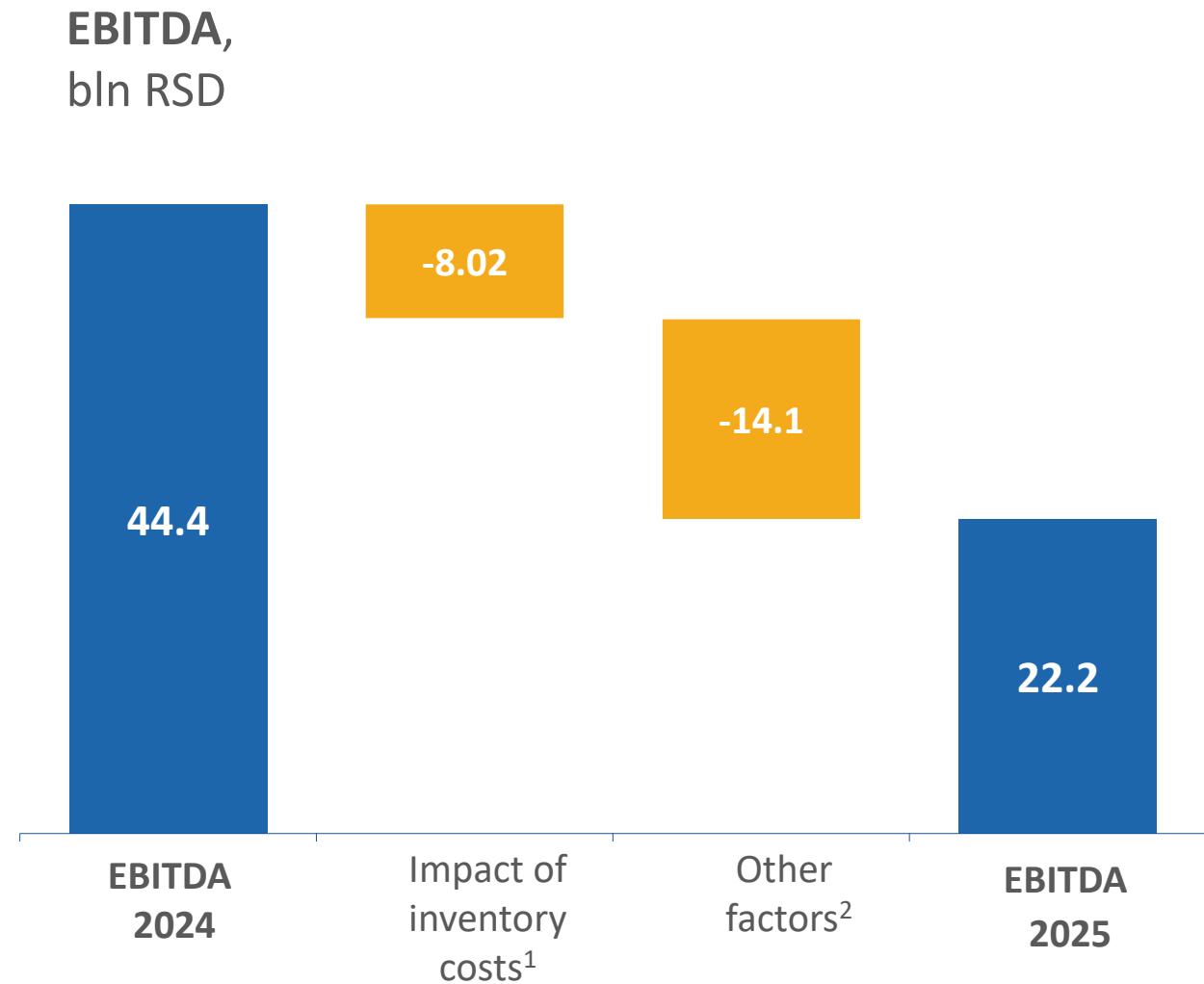


Financial indicators

EBITDA

The decrease in EBITDA indicator in 2025 compared to the last year is the consequence of:

- The impact of the “expensive” stock
- A decrease in the volume of oil and gas production compared to the comparable period last year, partly due to sanctions
- A decrease in sales volume with a deterioration in margins, a decrease in the volume of oil and oil derivatives refining mainly due to sanctions, partially offset by the positive effect of the absence of a major overhaul in 2025
- An increase in costs compared to the same period due to market trends in the Republic of Serbia (inflation trends and wage growth in the Republic of Serbia)
- The negative impact of the accounting effect of foreign asset impairment



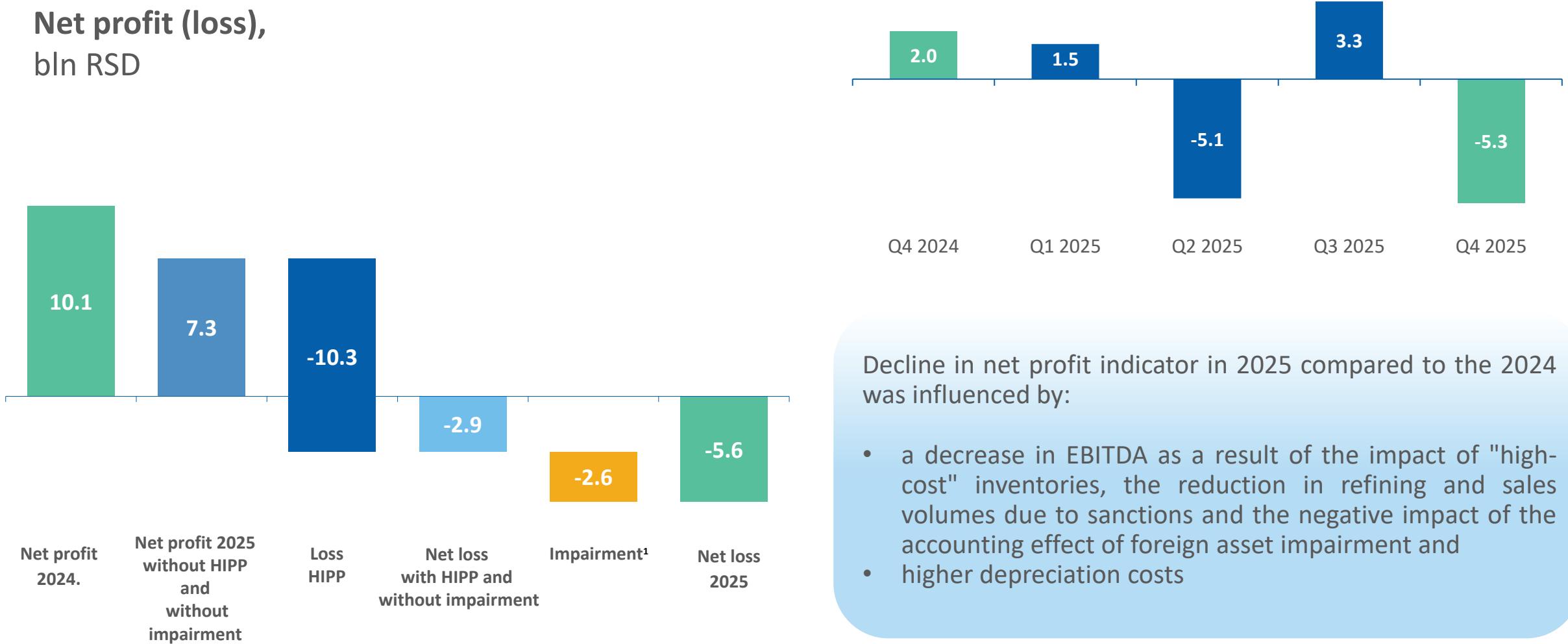
¹The impact of inventory costs includes the impact of oil prices and USD exchange rate impact

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

Financial indicators

Net profit (loss)

Net profit (loss),
bln RSD

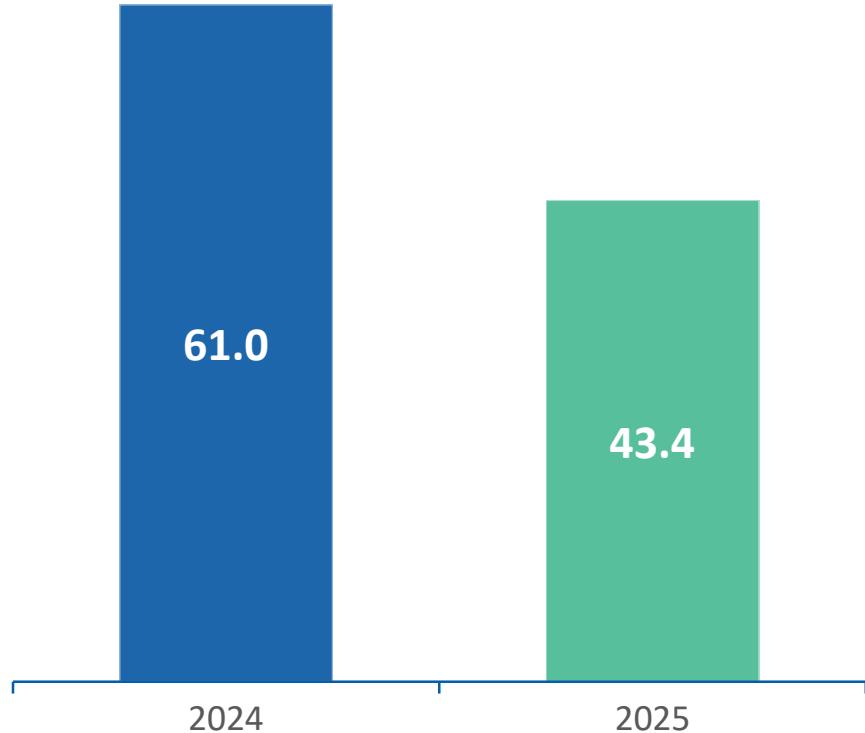


¹Impairment of goodwill in NIS Petrol e.o.o.d. Sofia (Bulgaria) RSD 0.5 bln; Impairment of marketing and distribution asset in NIS Petrol e.o.o.d. Sofia (Bulgaria) RSD 0.76 bln; Impairment of O&G asset in NIS Petrol s.r.l. Bucharest (Romania) RSD 1.62 bln; Income tax effect of impairment loss RSD 0.3 bln

Financial indicators

OCF

OCF, bln RSD

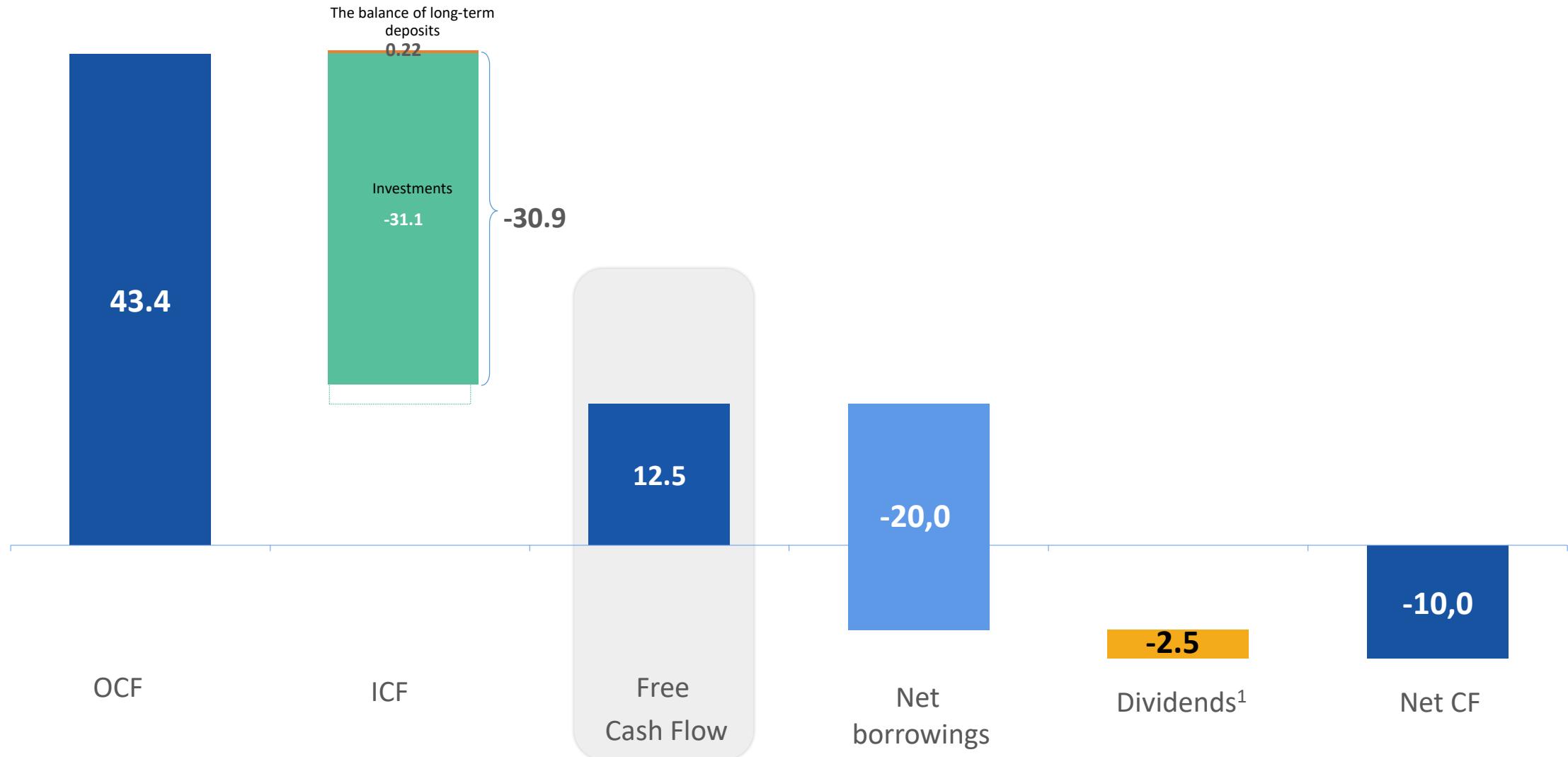


The decline of the OCF indicator in 2025 was influenced by:

- Lower inflows.

Realization of CF in 2025

in bln RSD

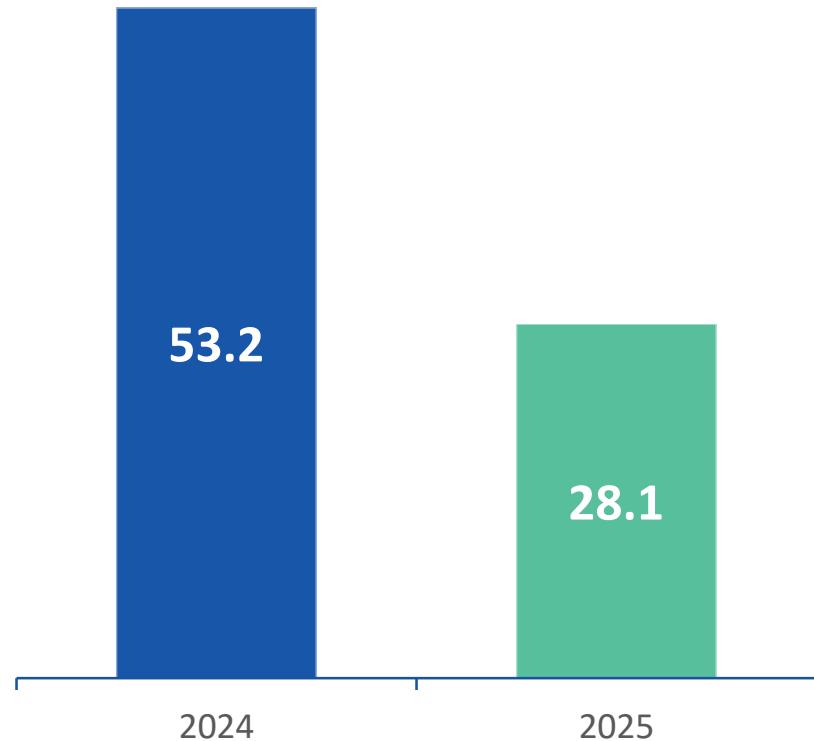


¹ NIS paid dividends to shareholders from the profit generated in 2024, except for shareholders for whom, in accordance with the decision of the Board of Directors of NIS j.s.c Novi Sad, the payment was temporarily postponed until their exclusion from the SDN list of the US Department of the Treasury

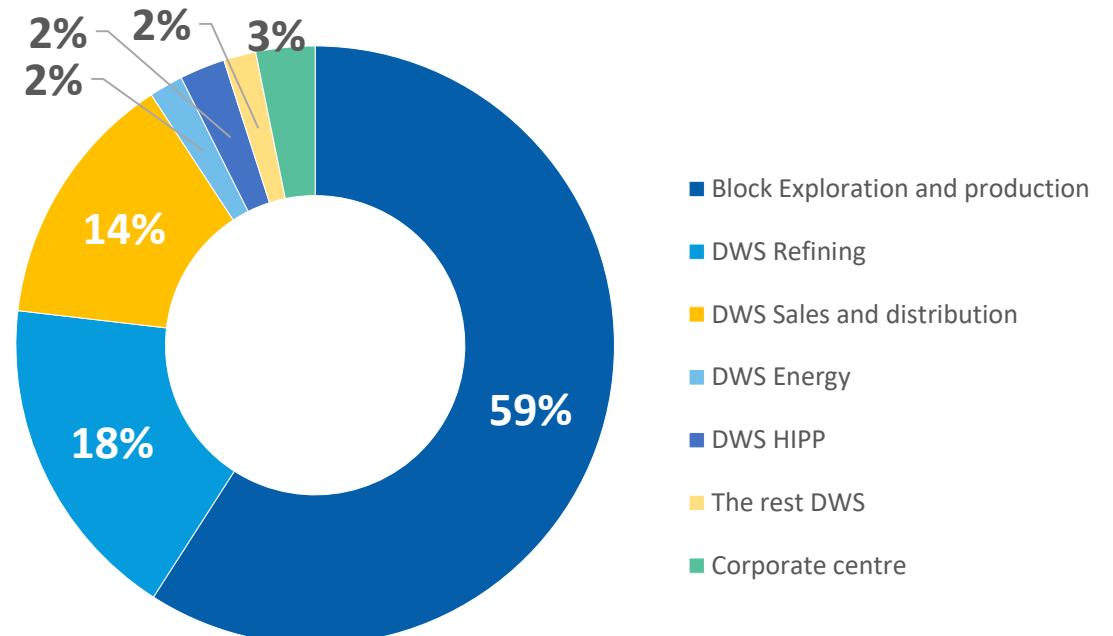
Financial indicators

CAPEX

CAPEX¹, bln RSD



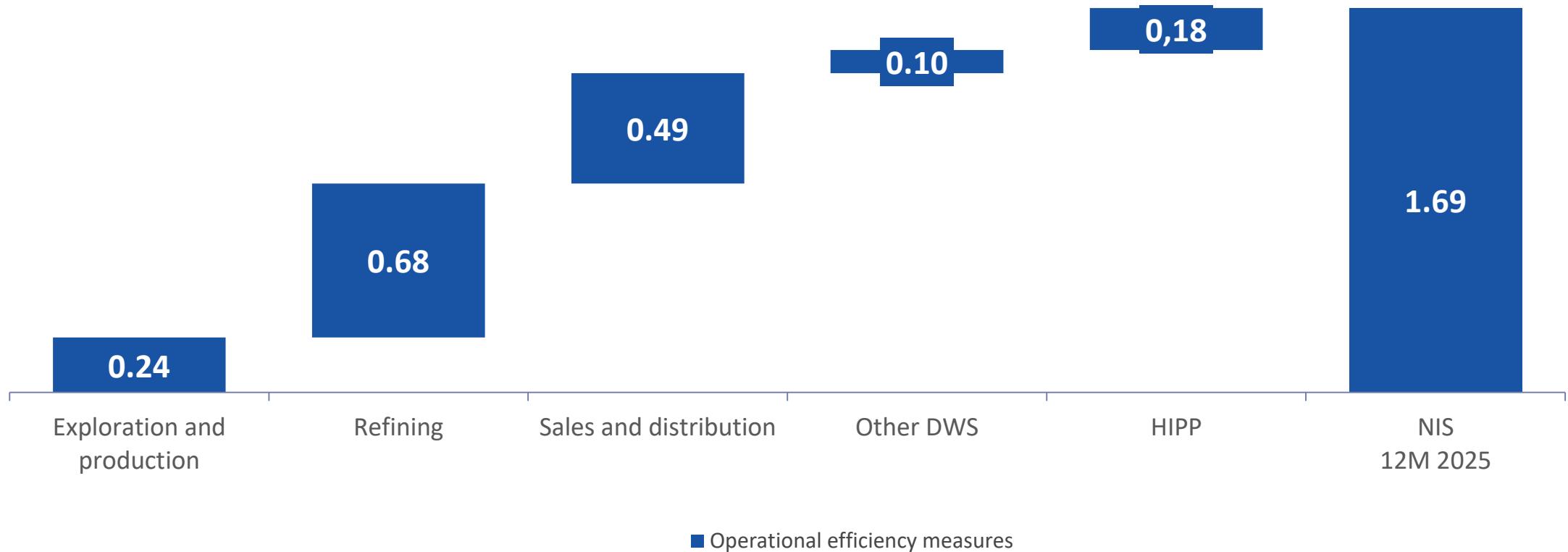
CAPEX by segments



Achievable potential level on EBITDA

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

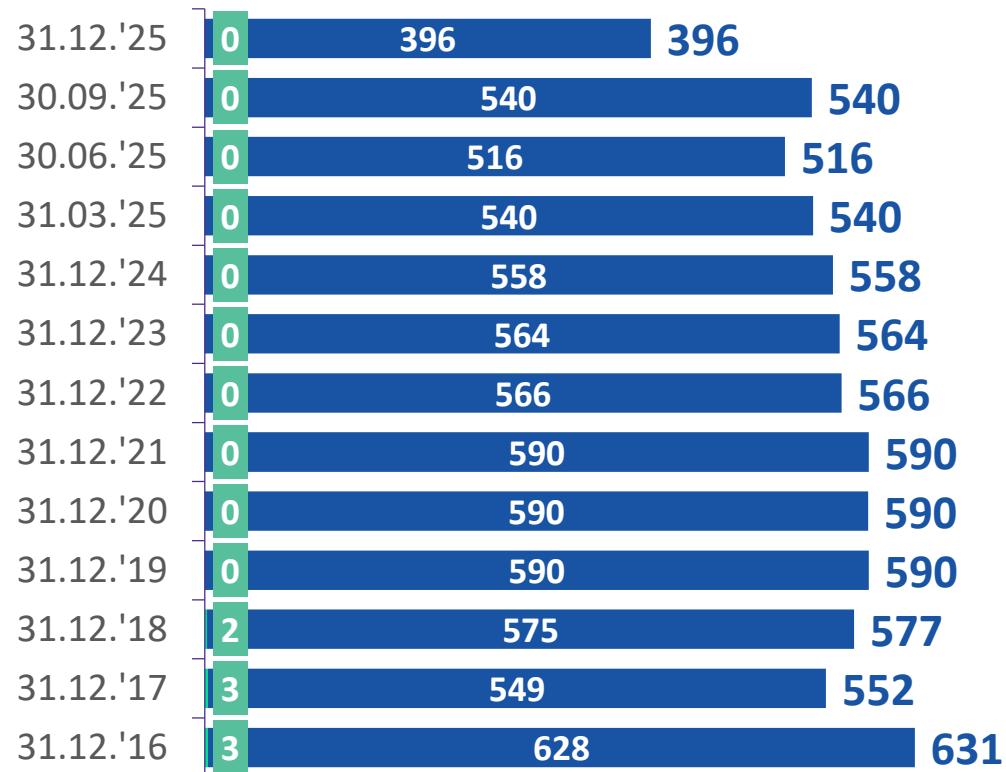
The total effect of reaching the target level of potential on the EBITDA indicator in 2025 equals RSD **1.69** billion.



Debt to banks

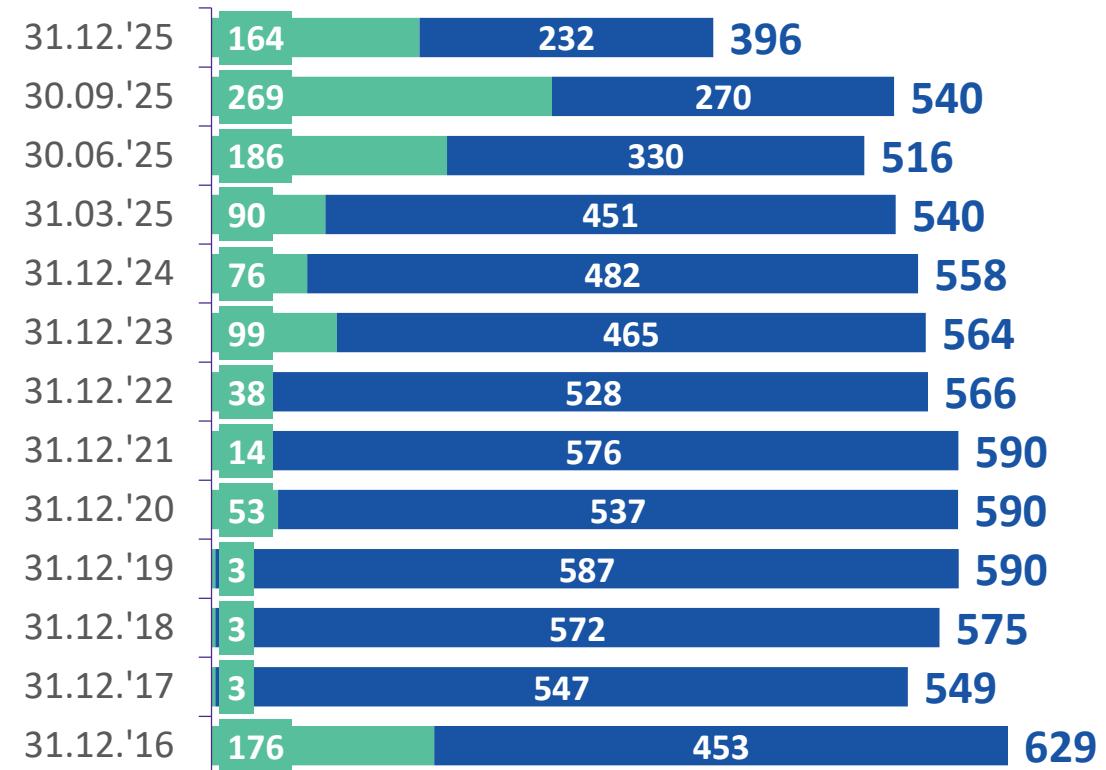
Maturity and Currency Structure of Credit Portfolio

Bank indebtedness, mn EUR



■ Letter of credits ■ Loans

Debts to banks, mn EUR



■ Up to 1 year ■ Over 1 year

Debt structure:

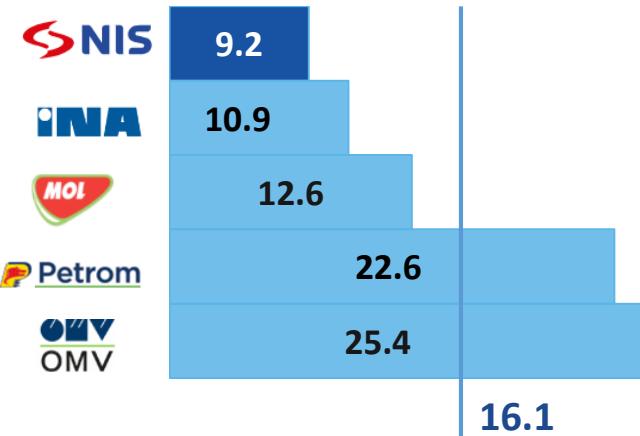
USD 0.0% ▶

EUR 100.0% ▶

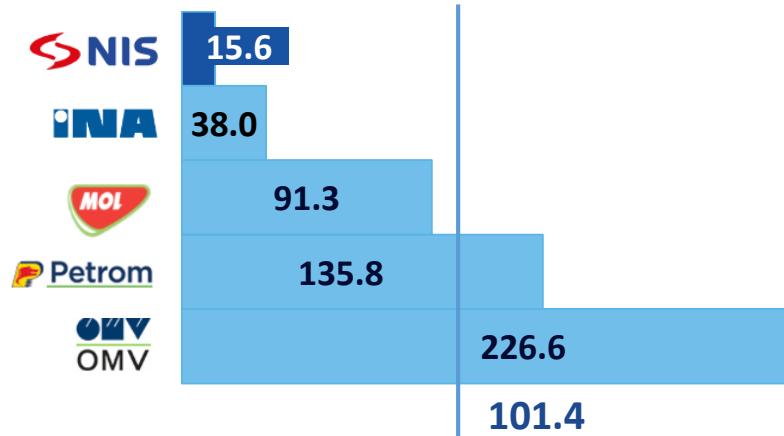
Other 0.0% ▶

Benchmarking

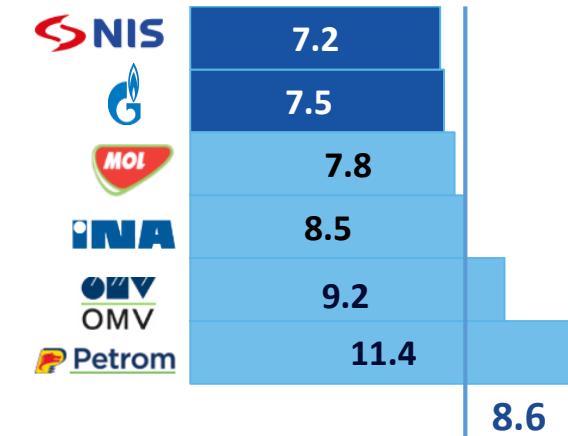
EBITDA margin (%)



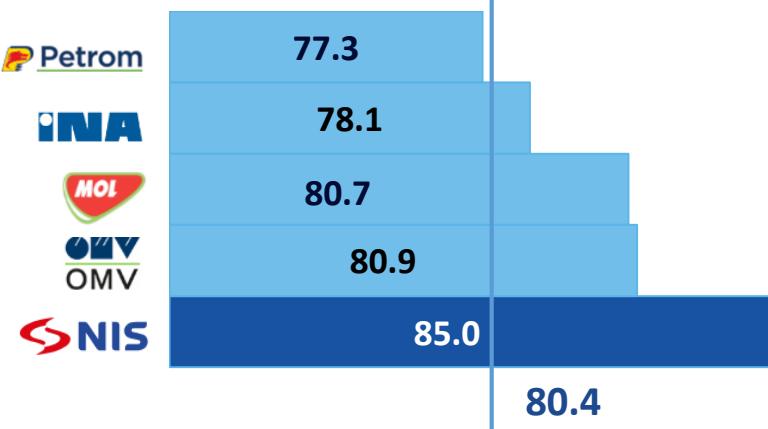
EBITDA/FTE (thou. USD)



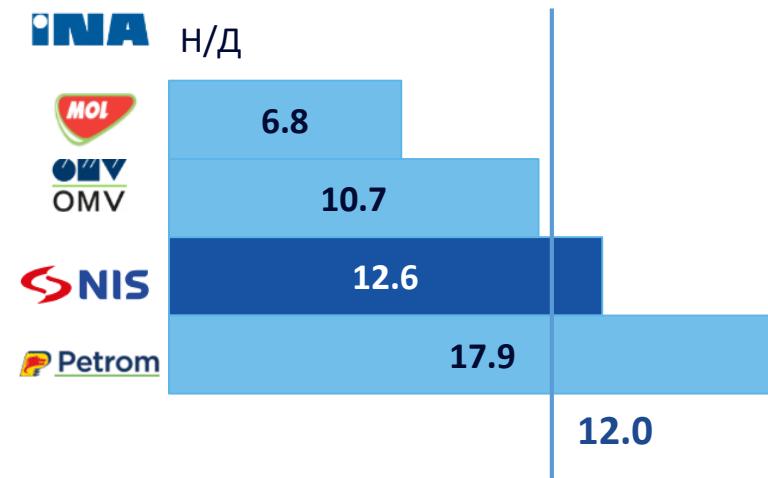
Daily volume(t/day)



Share of light products(%)



UPS OPEX (\$/boe)



Conclusion



- ▼ Complex macroeconomic conditions
- ▼ 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**

