

NIS GROUP'S PERFORMANCE PRESENTATION FOR FIRST QUARTER OF 2026

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Function for finance, economics,
planning and accounting
April 30th, 2026



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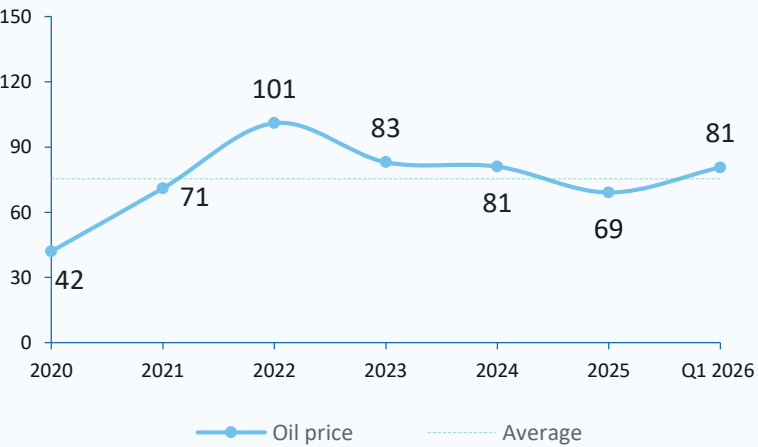
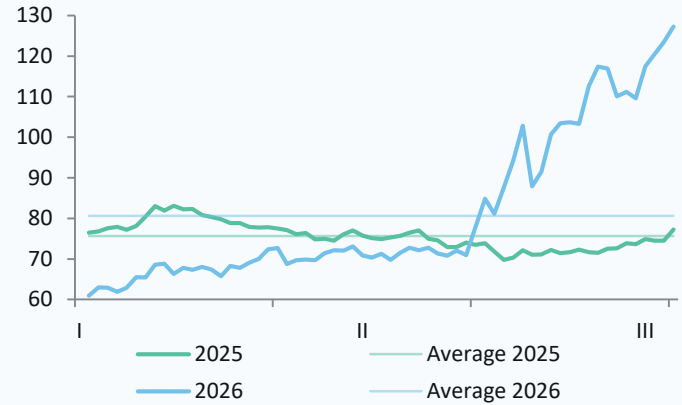
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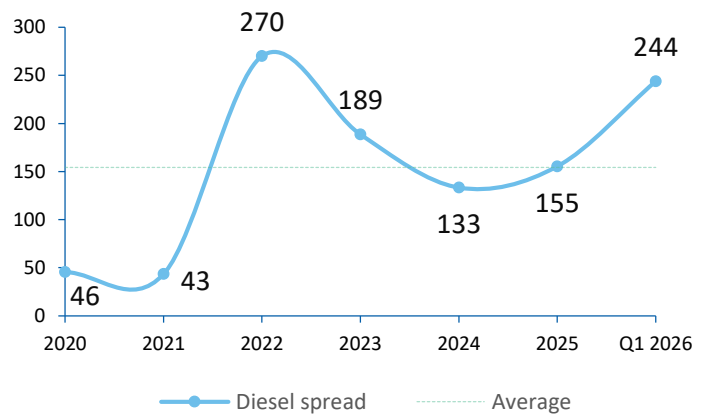
Macroeconomic Indicators

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

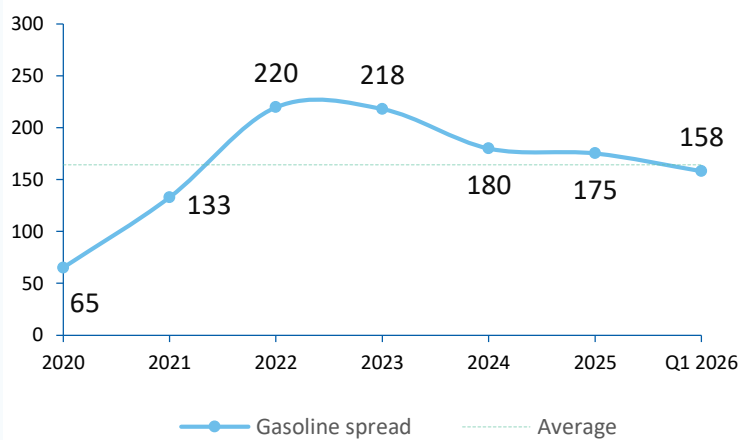
Brent oil price, \$/bbl



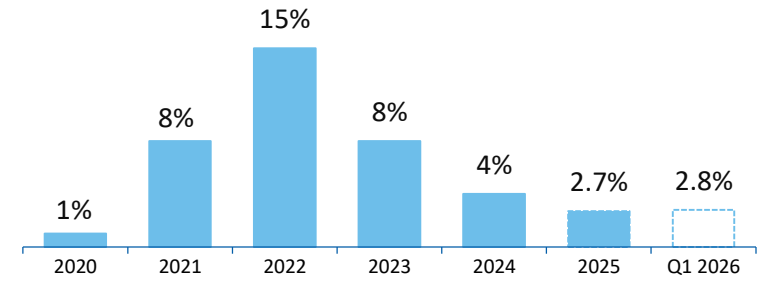
Diesel spread, \$/t.



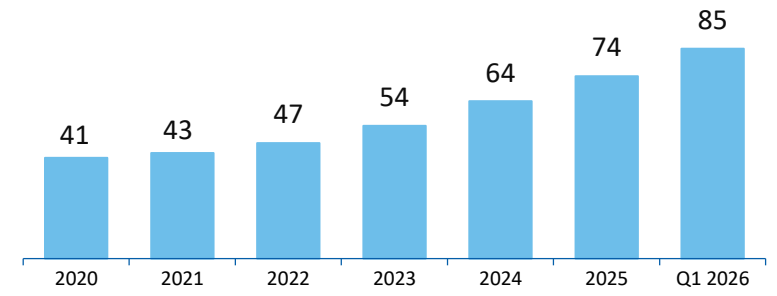
Gasoline spread, \$/t.



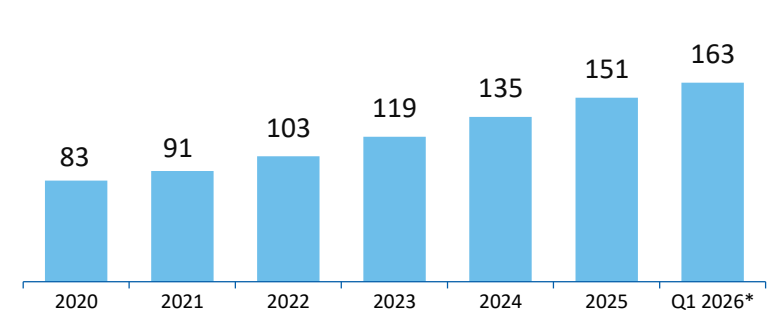
Annual inflation rate in RS¹, %



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 (2020-2025 – December; Q1 2026 - March), measuring by the consumer price index. Source: NBS (www.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 January 2026.



Block Exploration and production

NIS in Q1 2026

NUMBER OF WELLS:

Q1 2026

Drilled:

17 development wells in Serbia.

Put into operation:

19 development wells in Serbia.

VOLUME OF PRODUCTION :

Total volume of oil and gas production in the first quarter amounts to **280.3** thousands t.o.e including concessions.

FINANCIAL INDICATORS:

Q1 2026

CAPEX¹: **4.9** bln RSD

EBITDA²: **7.0** bln RSD

The main goal in the first quarter of 2026 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 Q1 2025 is RSD 2.7 bln.

² EBITDA for Q1 2025 is RSD 8.5 bln.



Downstream - Refining

NIS in Q1 2026

Q1 2026

- After NIS obtained the US Treasury Department's specific license for operational activities of NIS on 31 December 2025, the crude oil was delivered to the Pančevo Oil Refinery during January of 2026.
- Start-up activities were carried out following the Pančevo Refinery shutdown due to sanctions imposed by the US Office of the Foreign Assets Control, so the facilities came into a successful operation on 21st January 2026.

VOLUME OF OIL REFINING AND SEMI-PRODUCTS

The total volume of oil refining and semi-products in the first quarter is **642.8¹** thousand tonnes.

FINANCIAL INDICATORS:

Q1 2026

CAPEX²: **0.8** bln RSD

EBITDA³: **10.3** bln RSD

During the first quarter of 2026, the Refining Block adjusted its operations to market conditions in order to continuously supply the market with oil derivatives.

¹ The presented refining volume represents the consolidated refining volume of the NIS Group (Refining Block and HIP-Petrochemistry).

² Financing, excluding VAT. CAPEX for Q1 2025 is RSD 1.1 bln.

³ EBITDA for Q1 2025 is RSD 2.1 bln.



Downstream – Sales and distribution

NIS in Q1 2026

Q1 2026

- Continuation of the discount campaign with the IPS payment method in the period from 25th March 2026 until 24th April 2026. A discount of 5 dinars per litre on all fuels applies to all individuals, who pay by way of the banking application ("IPS show") or the Drive.Go application (IPS payment method or Dina card) during the campaign period.
- Continuation of the implementation of the "Tošin Bunar" PS renovation project.
- Another campaign has been under way for the NIS Agro card users for the purchase of Euro diesel.

Q1 2026

- The share of NIS in the Serbian retail market in first quarter 2026 is **43%**.
- Retail volume in Serbia in the first quarter amounts to **190** thousand tons.

FINANCIAL INDICATORS:

Q1 2026

CAPEX¹: **0.3** bln RSD

EBITDA²: **-0.3** bln RSD



Downstream - Energy

NIS in Q1 2026

Construction of PVPPs¹:

- PVPP Smederevo – The main equipment for the PVPP and BESS⁴ has been delivered and the construction permit has been obtained. A decision on further implementation is currently in progress;
- PVPP Elemir – A project passport and an economic model have been prepared for the implementation of projects with a capacity of 1.8 MWp;
- 23 PVPPs at PSs with a total capacity of 0.6 MWp – A new economic model has been developed following amendments to the rulebook.

Q1 2026

- The total volume of produced electricity in the first quarter is **40.5 GWh**.

FINANCIAL INDICATORS:

Q1 2026

CAPEX²: **0.04** bln RSD

EBITDA³: **0.02** bln RSD

In the first quarter of 2026, the commissioning of the constructed solar plants continues.

¹ Photovoltaic power plants.

² Financing, excluding VAT. CAPEX for Q1 2025 is RSD 0.03 bln.

³ EBITDA for Q1 2025 is RSD -0.02 bln.

⁴ Battery Energy Storage System



Downstream – HIP-Petrohemija

NIS in Q1 2026

Q1 2026

- During 2025 and January 2026, HIP-Petrohemija was in a production shutdown due to a shortage of key raw materials, resulting from the full implementation of US sanctions as of 9 October 2025. Production at HIP-Petrohemija was restarted in early February, and the plants operated stably throughout March.
- The investment program Capital overhaul for 2026 was approved, as well as separate projects, the implementation of which is planned during the capital overhaul, all aimed at ensuring energy efficiency and the long-term stability and safety of the petrochemical industry.

Q1 2026

- The Polypropylene Project status:
 - The project's FEED study is currently postponed – a "SMART pause" has been approved, which will remain in effect until the official lifting of sanctions against NIS j.s.c. Novi Sad.
 - 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:

Q1 2026

CAPEX¹: **0.1** bln RSD

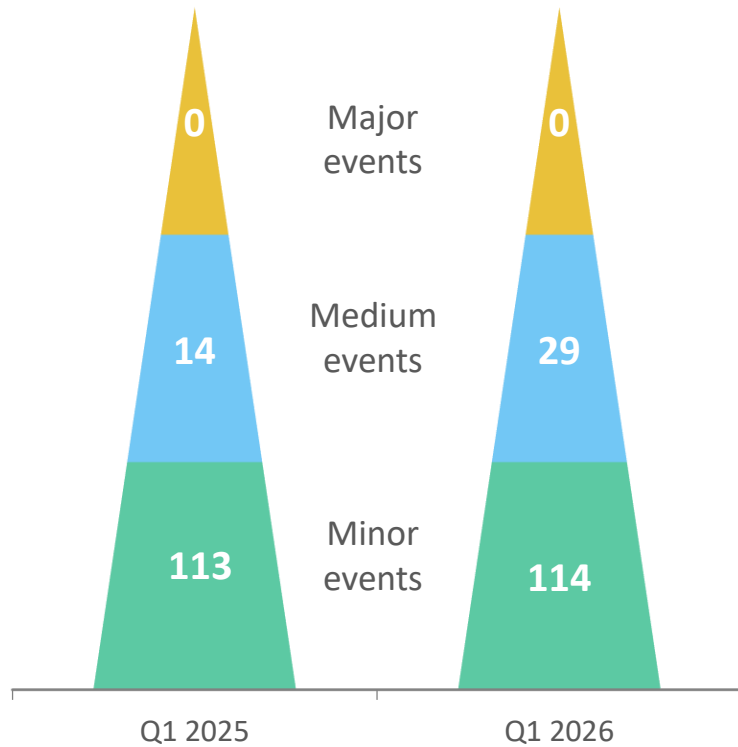
EBITDA²: **-1.5** bln RSD

¹ Financing, excluding VAT, CAPEX for Q1 2025 is RSD 0.1 bln.

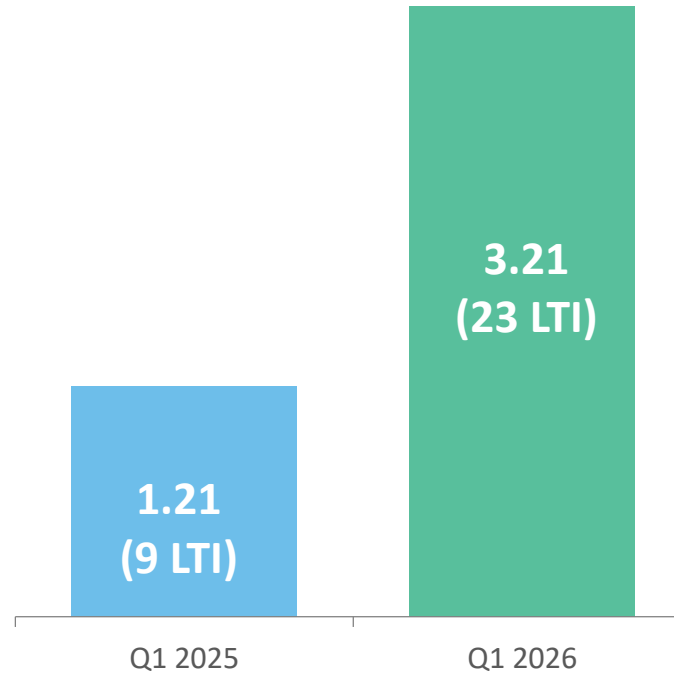
² EBITDA for Q1 2025 is RSD -1.8 bln.

HSE indicators

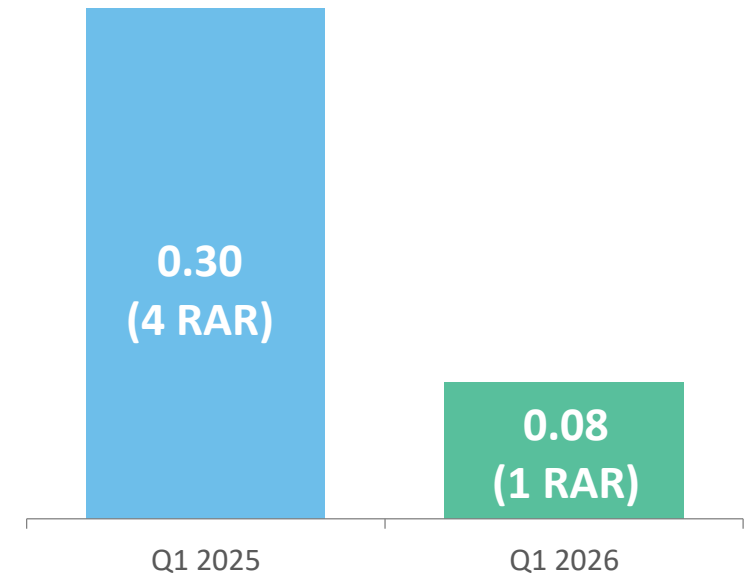
Number of events



LTIF¹



RAR²



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

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

Key indicators

Key indicators	Unit of measures	Q1 2026	Q1 2025
Brent Dtd	\$/bbl	80.6	75.7
Sales revenues	bn RSD	66.2	72.3
EBITDA	bn RSD	11.0	8.5
Net result	bn RSD	2.8	1.5
OCF	bn RSD	16.7	-6.2
Accrued liabilities based on public revenues	bn RSD	44.0	52.3
Oil and gas output	thou. TOE	280.3	277.5
Crude oil and semi-finished products output ¹	thou. tonnes	642.8	853.0
Total petroleum products sales volume ²	thou. tonnes	592.2	719.1
CAPEX	bn RSD	6.3	5.5
Total debt to banks (total debt to banks + letters of credits)	mn EUR	373.7	540.4

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

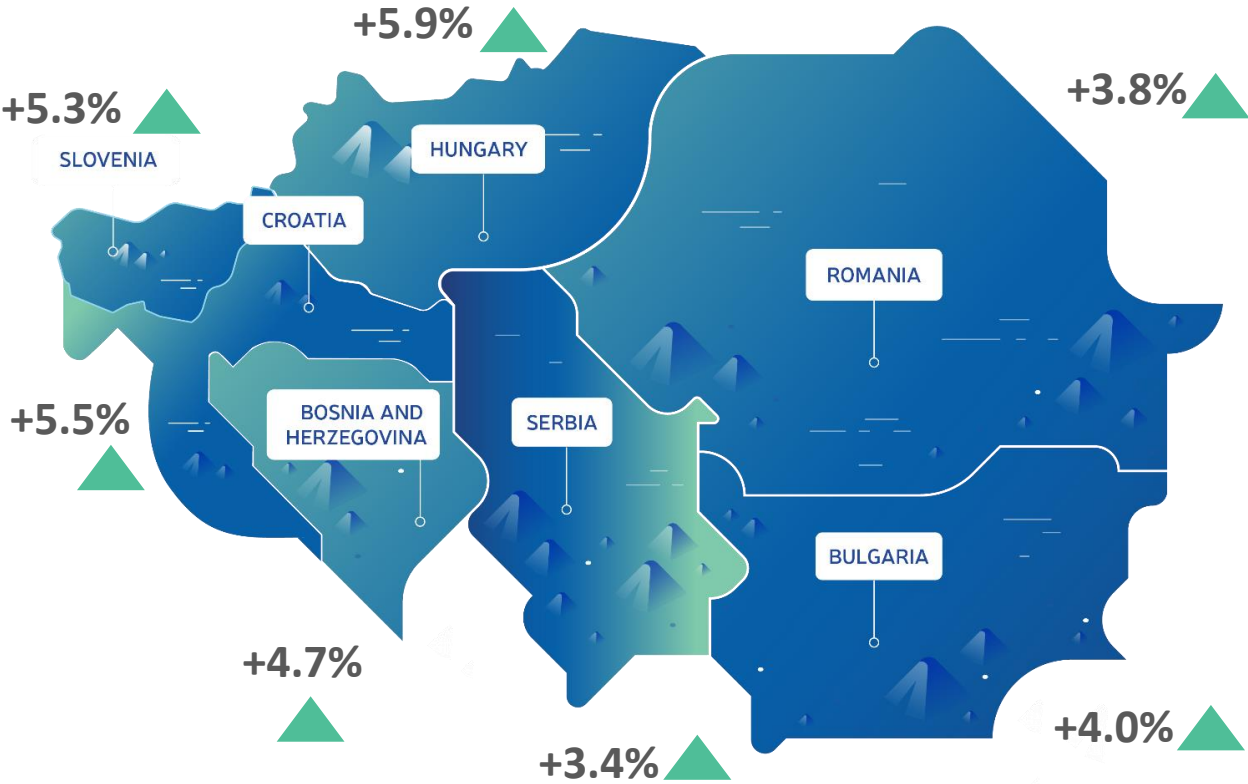
Key indicators	Unit of measures	Q1 2026	Q1 2025
Production of petrochemical products	thousand tonnes	44.1	52.6
Refining of primary gasoline ¹	thousand tonnes	58.4	66.8
Petrochemical product sales	thousand tonnes	64.4	57.1
EBITDA	RSD billion	(1.5)	(1.8)
Net loss	RSD billion	(1.7)	(2.0)
CAPEX ²	RSD billion	0.07	0.11

¹ Refining of straight-run gasoline includes both straight-run gasoline and debutanized gasoline.

² Financing. CAPEX amounts are excluding VAT.

Motor Fuel Market Trends Q1 2026/Q1 2025

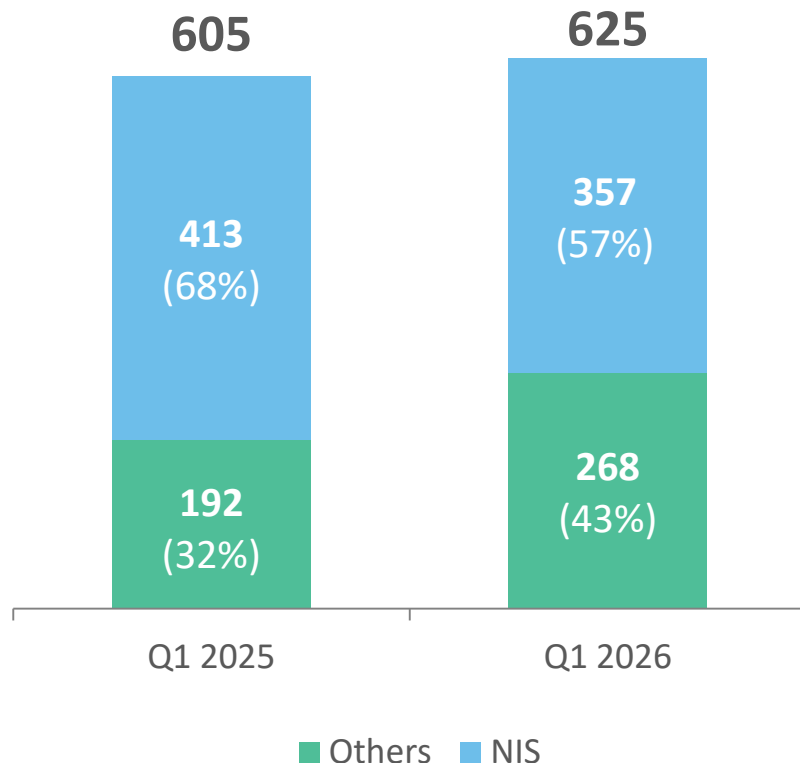
- The general regional trend is growth in consumption.



Market Share – Serbia:

Motor fuels market

Motor fuels market volume,
thousand tonnes¹

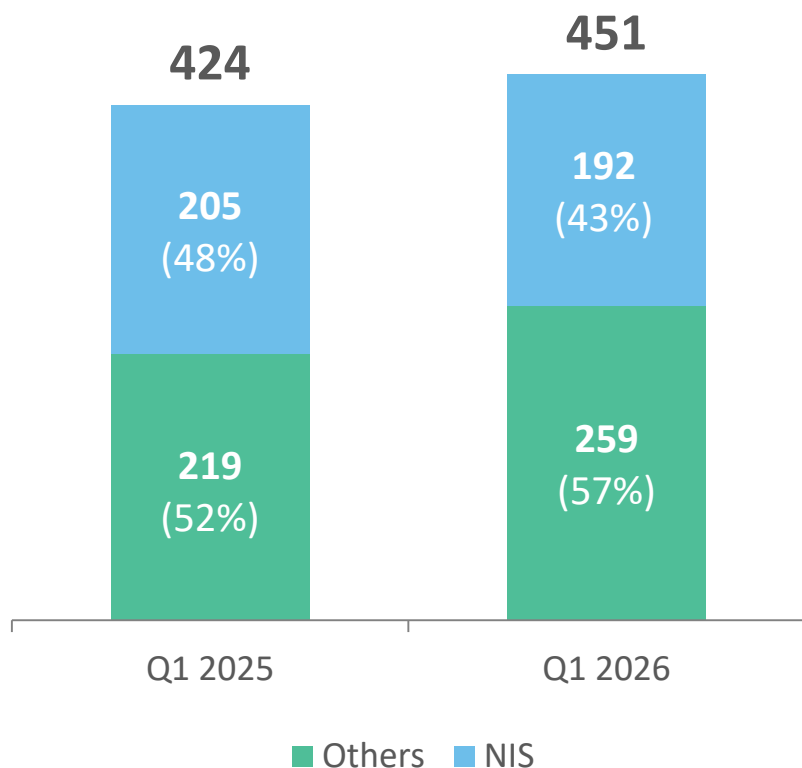


- In the first quarter of 2026, motor fuel consumption in Serbia shows two opposite trends. A decrease of around -3.3% was recorded during January and February, while in March, following the outbreak of conflict in the Middle East, consumption grew by 15.3%, compared to the same month last year.
- For the entire quarter, the total motor fuel consumption on the domestic market increased by 3.4%, while retail consumption recorded an even more pronounced increase of 6.1%, compared to the first quarter of 2025.

Market Share - Serbia:

Motor fuel retail market

Retail market,
thousand tonnes¹

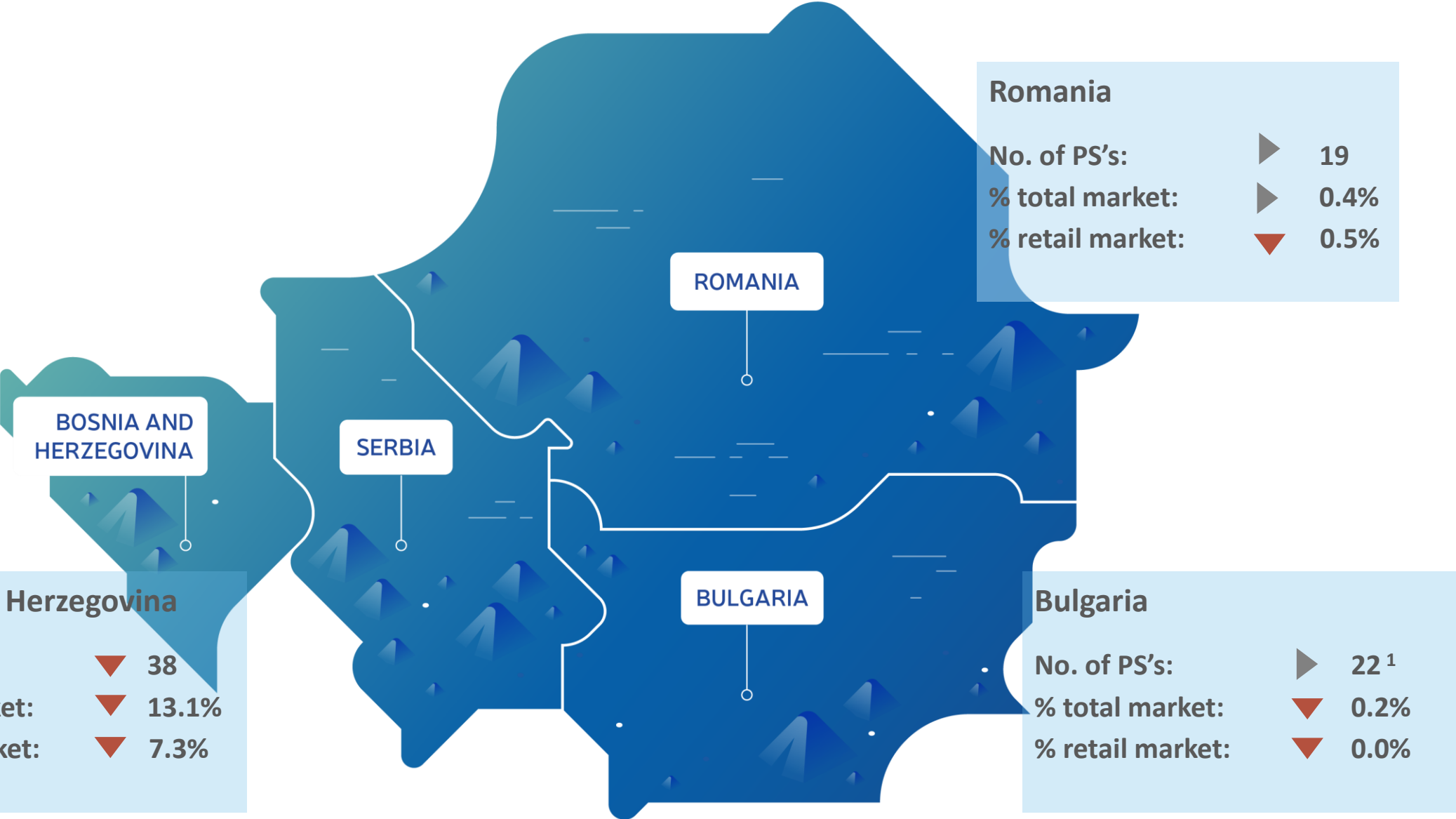


- Although NIS's retail market share is lower by 5.6 percentage points compared to the same period last year, the company still maintains a high-ranking position despite complex and dynamic market conditions.

The total number of petrol stations in
NIS j.s.c. in Serbia on 31 March, 2026

327

Market share – region Q1 2026/Q1 2025

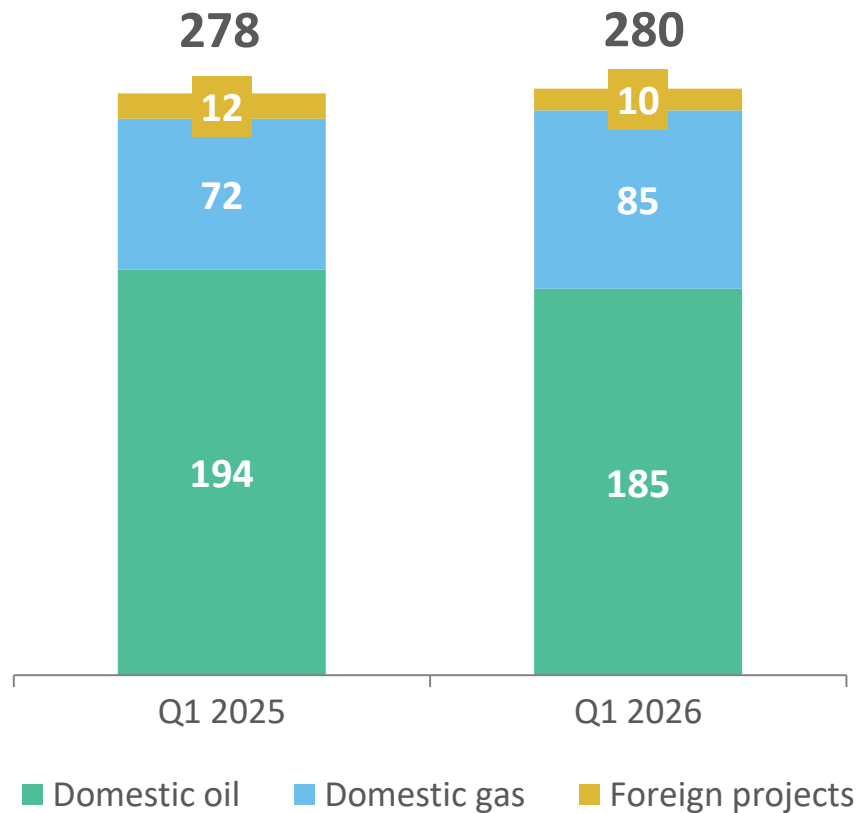


15 ¹ With the entry into force of sanctions in full, on 09.10. 2025, the operation of petrol stations in Bulgaria was temporarily suspended.

Operating Indicators

Exploration and production

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

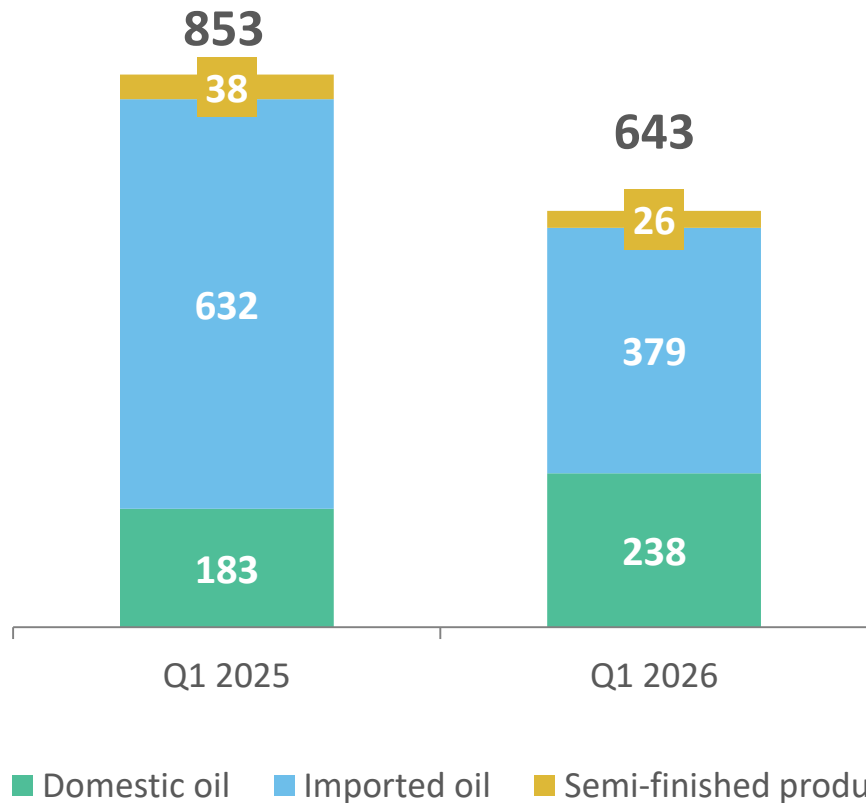


- The continuous production of hydrocarbons ensured, with the implementation of geological-exploration research works

Operating Indicators

Downstream Refining

Refining of oil and semi-finished products¹,
thousand tonnes

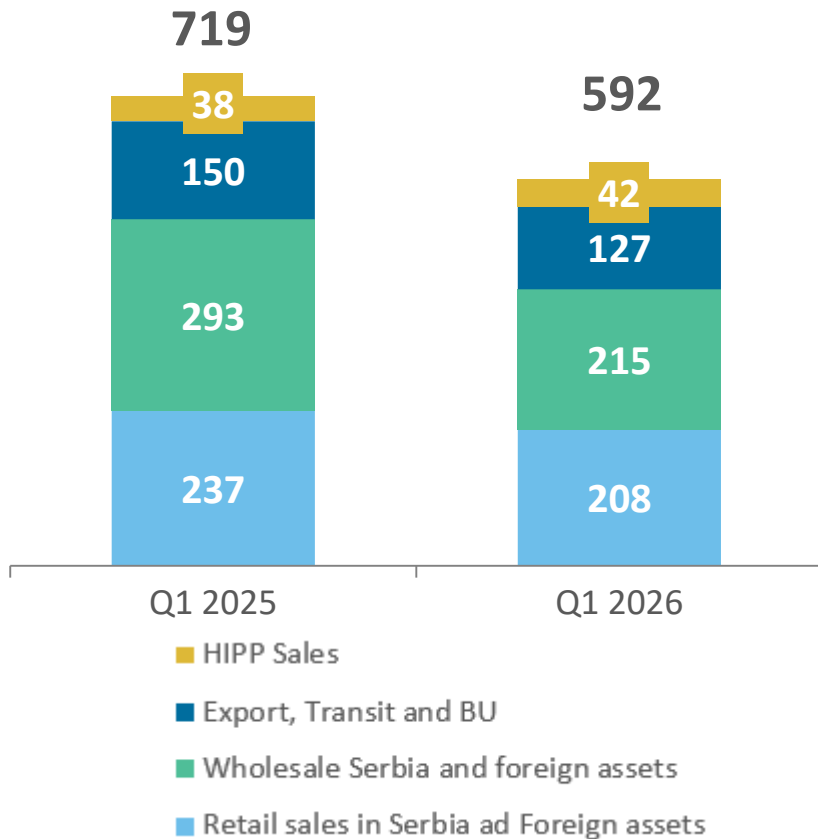


- The refining volume is reduced by 25%, compared to the first quarter of 2025.
- The reduced refining volume is a result of US sanctions.

Operating Indicators

Downstream Sales and distribution

Sales volume¹,
thousand tonnes



In the first quarter of 2026, sales reduced by 18% compared to the same period in 2025, bringing the total sales to 592 thousand tonnes.

- Retail – down 12% due to:
 - A decrease in sales in Serbia caused by a drop in consumption and sanctions imposed on NIS;
 - A reduction in sales to corporate clients due to the termination of cooperation with certain customers caused by sanctions imposed on NIS in 2026;
 - The decline in sales in foreign assets was caused by the impact of the current geopolitical situation.
- Wholesale² – down 27% primarily due to:
 - termination of cooperation with companies important for NIS's business, which do not yet cooperate with us, regardless of us having an operating license. The difference and delay in sales has been partially compensated for with existing and new clients.
- Export, transit and BU³:
 - Decrease in transit traffic volume by 89% primarily due to an increase in demand for heavy fuel oil,
 - Decrease of the sales of aviation fuel by 50% compared to the same quarter of 2025 as a consequence of the introduction of sanctions;
 - A 32% decrease in sales within the bunkering channel due to additional difficulties in business with foreign clients, because of the termination of contracts with certain clients as a result of sanctions imposed on NIS;
 - A 42% decrease in bitumen and coke sales, due to optimization of crude oil consumption that led to lower availability in Pančevo Oil Refinery and a decrease in sales as a result of sanctions imposed on NIS.

¹ The sales volume shown represents the consolidated sales volumes of the NIS Group (Sales and Distribution Block and HIP-Petrohemija).

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

³ Business unit includes the sale in petroleum products of bitumen.

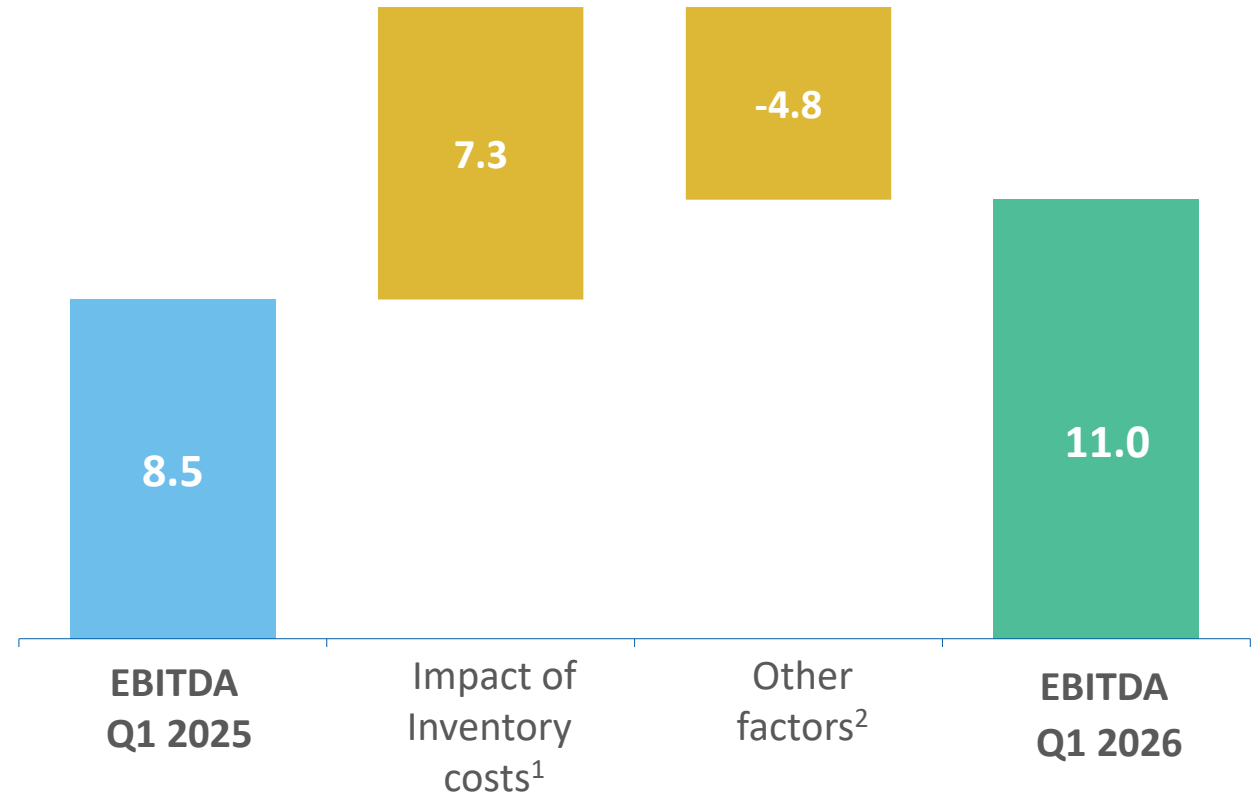
Financial indicators

EBITDA

The improvement in the EBITDA indicator in the first quarter of 2026 compared to the same period last year is the consequence of:

- the increase in the price of oil and oil derivatives on the world market, with a positive effect of the impact of "cheaper" supplies and cost optimization.
- In addition to the positive effects, the result was also affected by the state regulation of prices, exchange rates, a decrease in the volume of sales of derivatives, oil production, as well as a worse purchase premium for crude oil.

EBITDA,
bln RSD



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

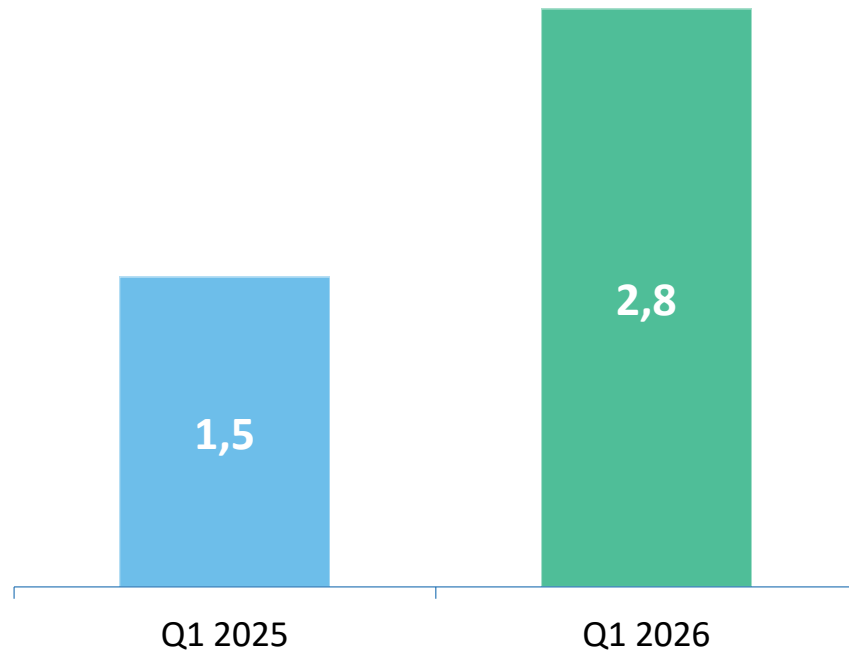
²Includes the effect of price restrictions in the Republic of Serbia.

Financial indicators

Net profit

Net profit,

bIn RSD

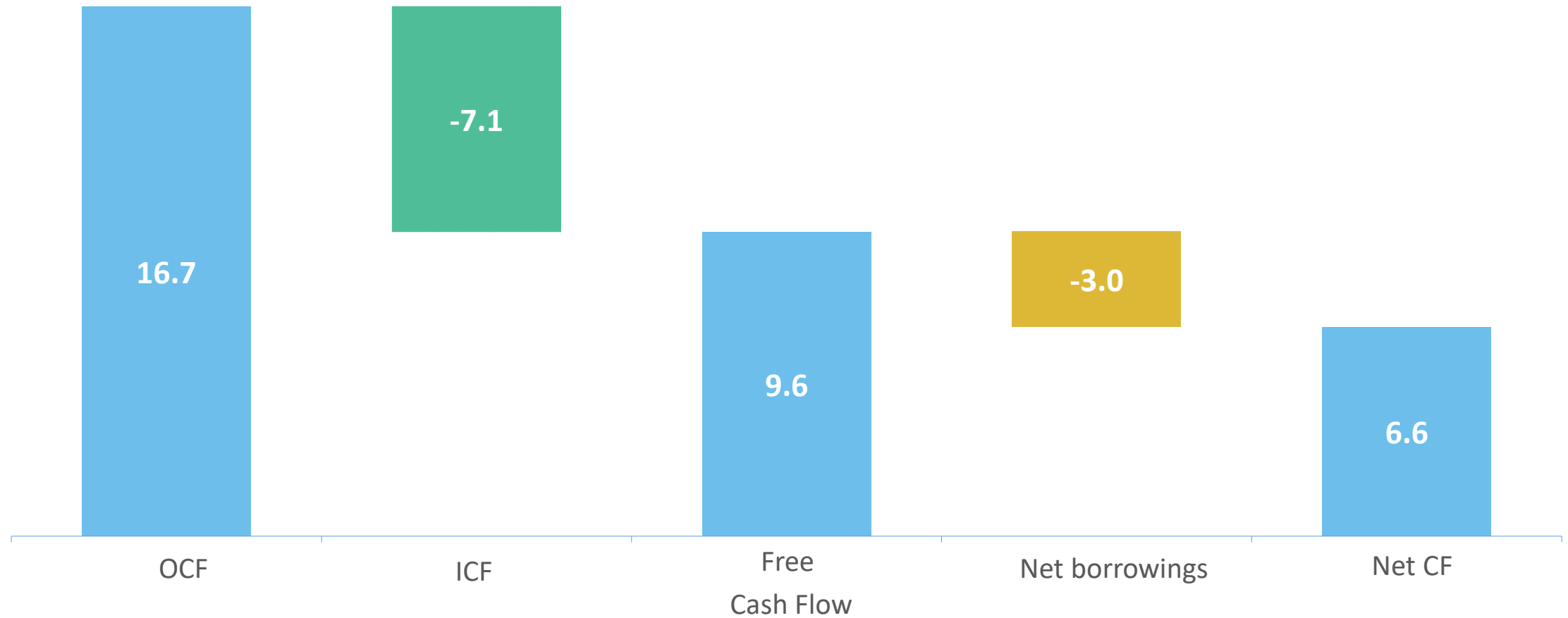


Increase in net profit indicator for the first quarter of 2026 compared to the same period last year was caused by:

- the growth in EBITDA
- in addition to the positive impact of EBITDA, negative effects were also realized due to the lower TE-TO result.

Realization of CF-a in the Q1 2026

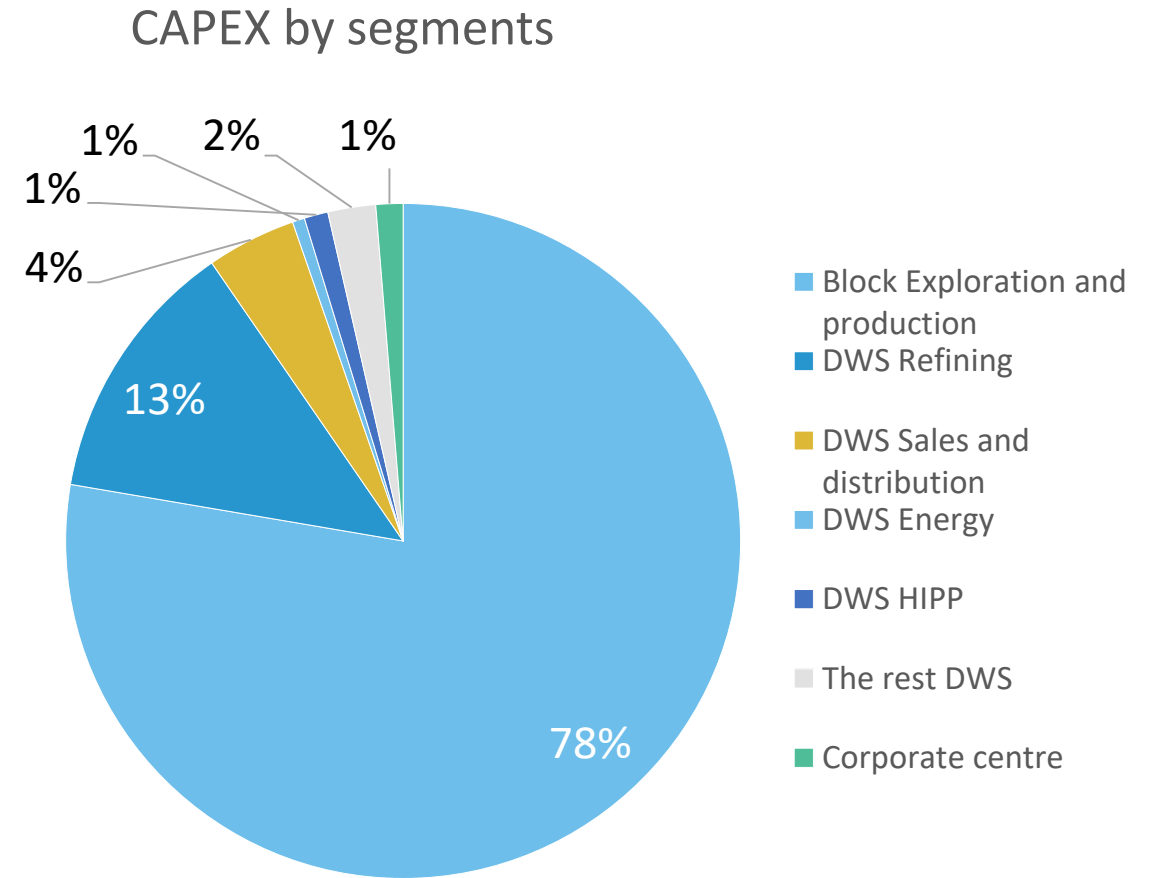
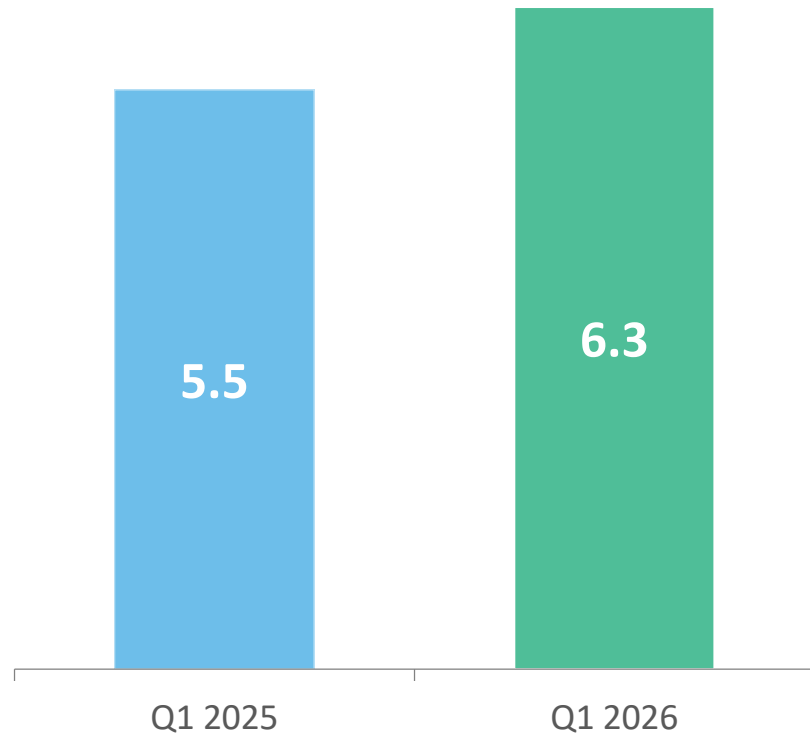
in bln RSD



Financial indicators

CAPEX

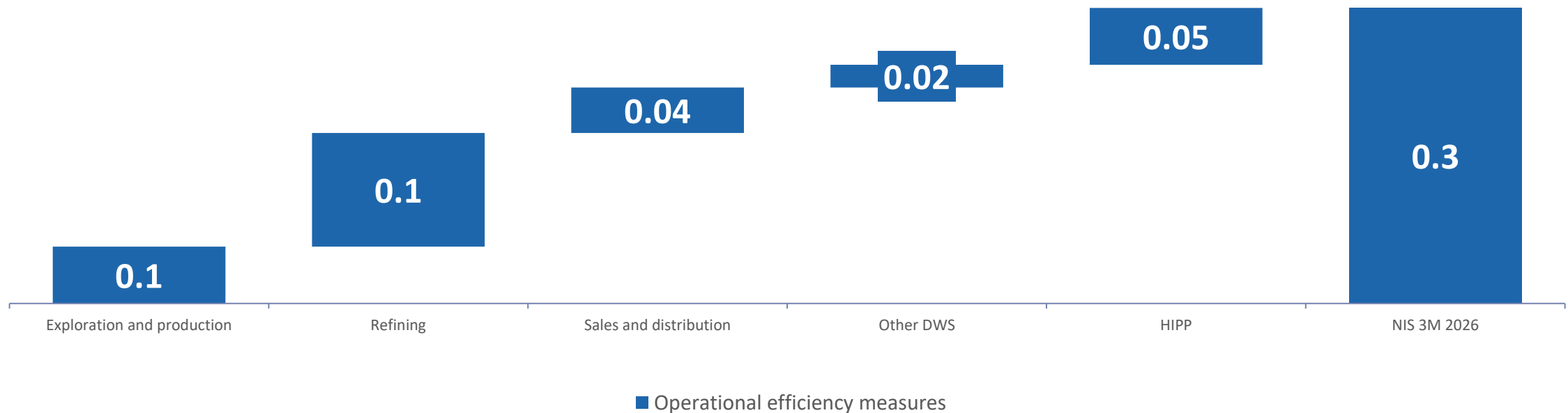
CAPEX¹, bln RSD



Achievable potential level on EBITDA

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

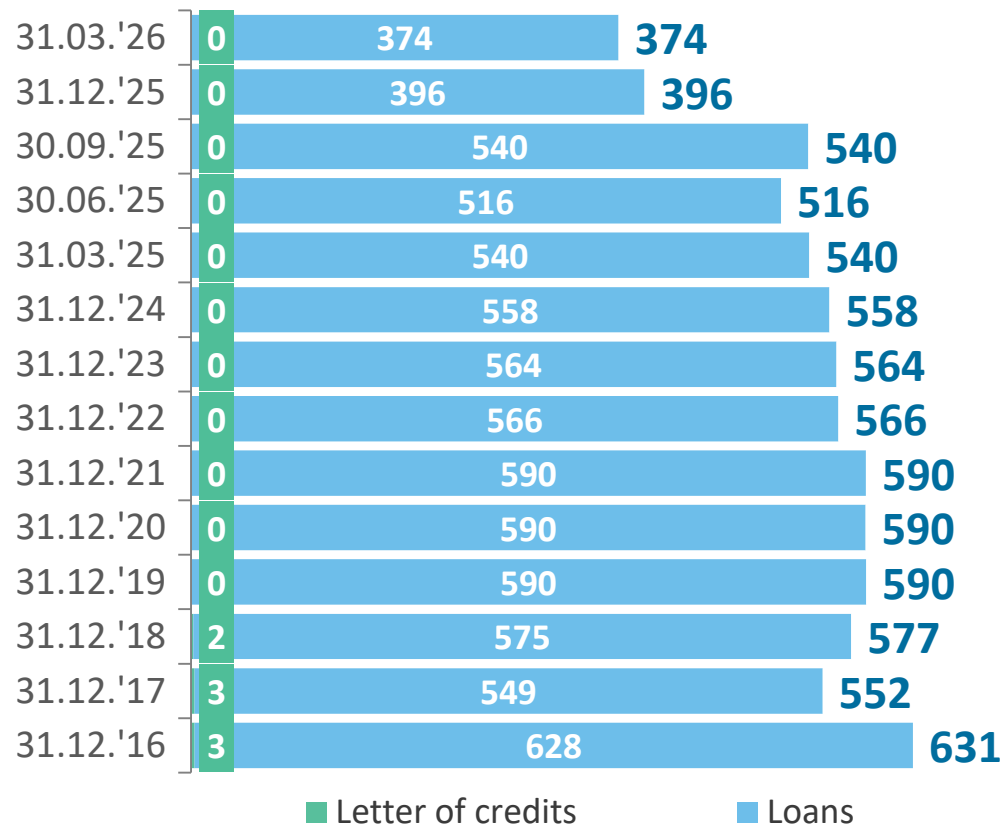
The total effect of reaching the target level of potential on the EBITDA indicator in first quarter of 2026 equals RSD **0.26** billion.



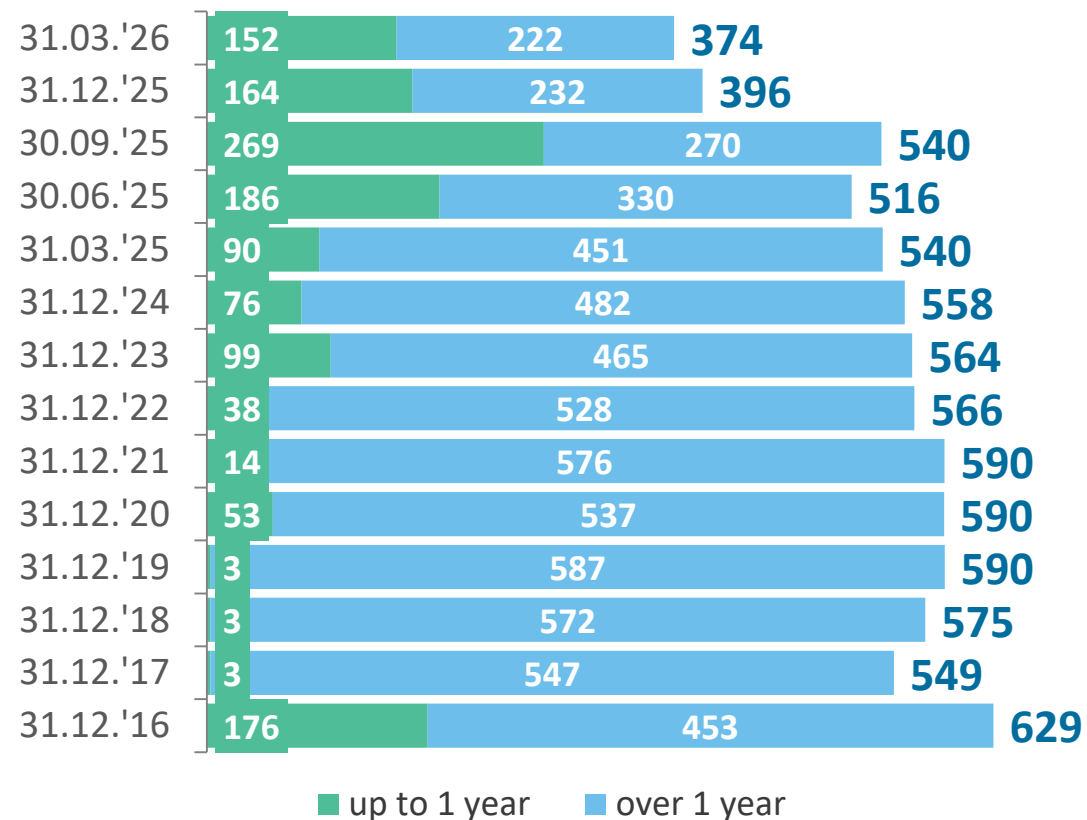
Debt to banks

Maturity and Currency Structure of Credit Portfolio

Bank indebtedness, mn EUR



Debts to banks, mn EUR



Debt structure:

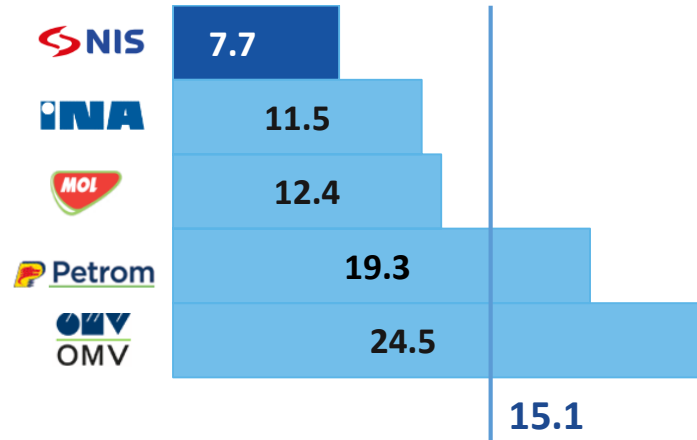
USD 0.0% ▶

EUR 100.0% ▶

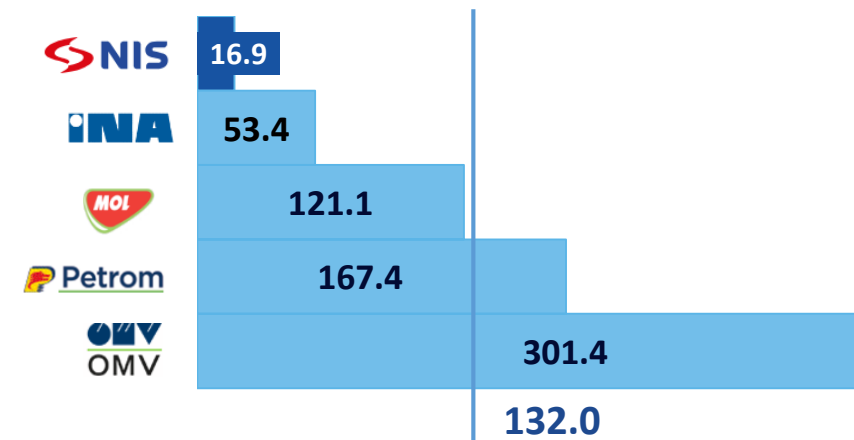
Other 0.0% ▶

Benchmarking

EBITDA margin (%)



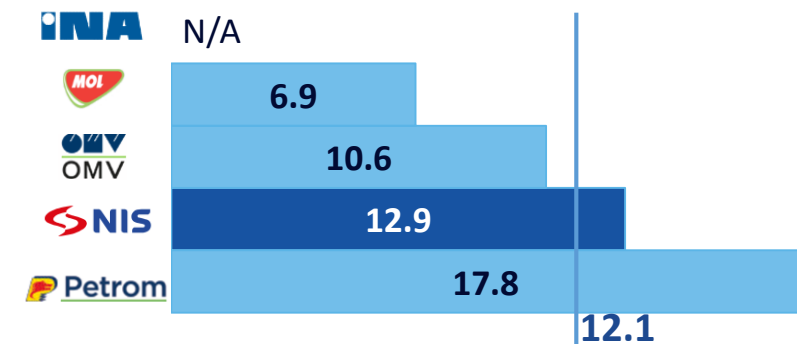
EBITDA/FTE (thou. USD)



Daily volume(t/day)



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 maintenance of the social stability of employees

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