

NIS GROUP'S PERFORMANCE PRESENTATION FOR THIRD QUARTER AND FIRST NINE MONTHS OF 2026

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Function for finance, economics, planning and accounting
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NIS

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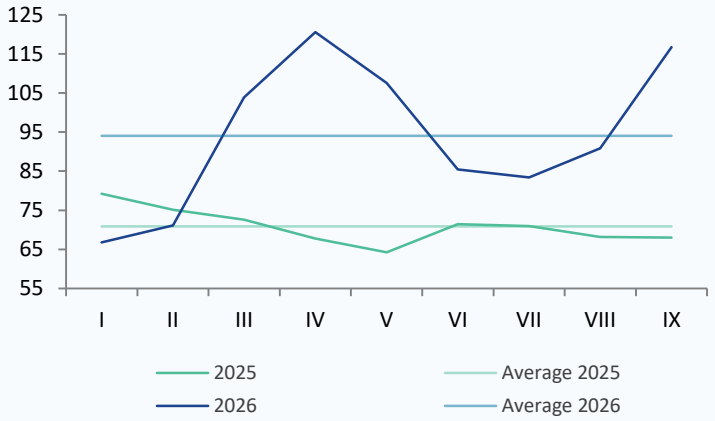
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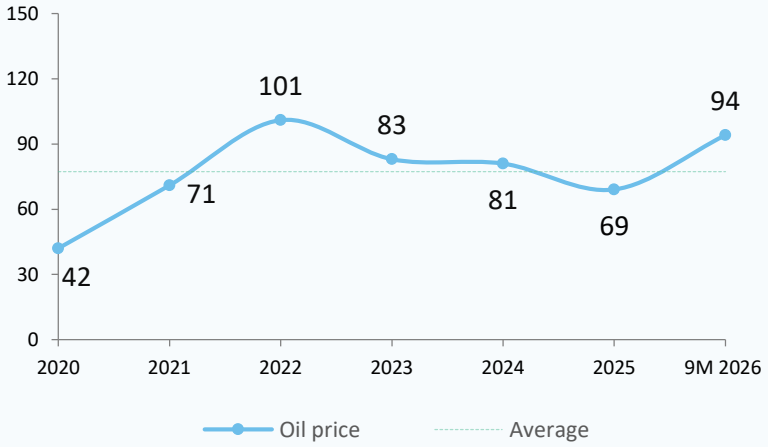
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Macroeconomic Indicators

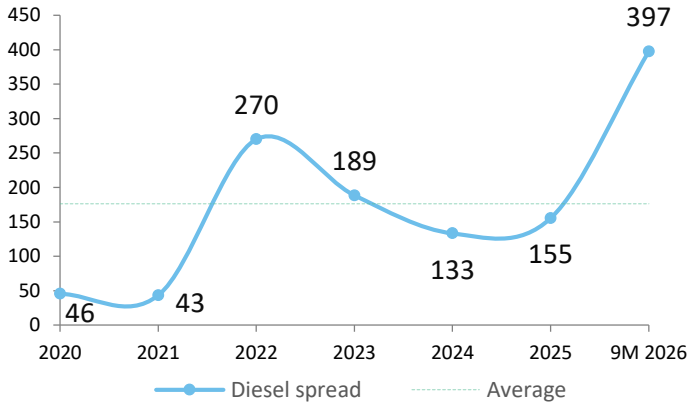
An increase of oil price, an increase of USD dollar comparing to RSD

Brent oil price, $/bbl

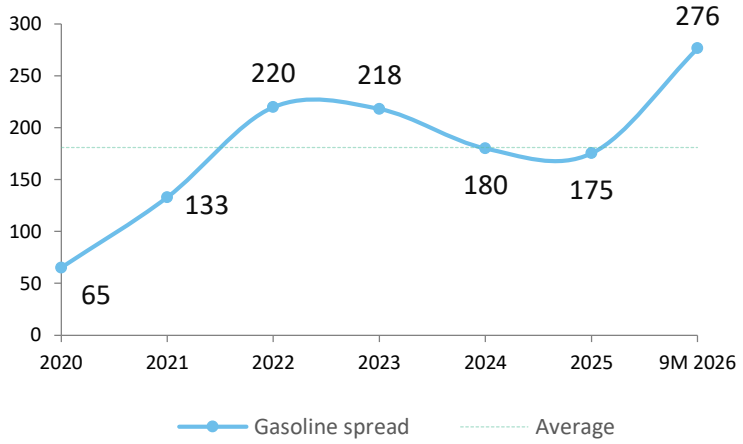




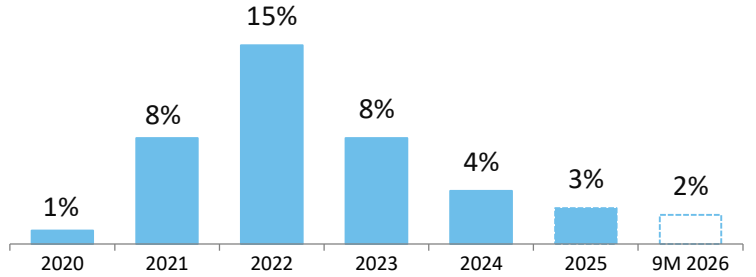
Diesel spread, $/t.



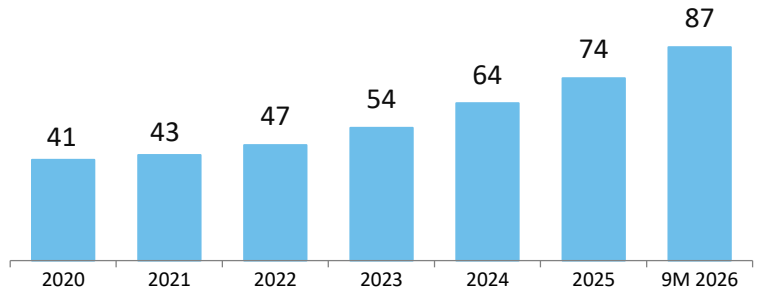
Gasoline spread, $/t.



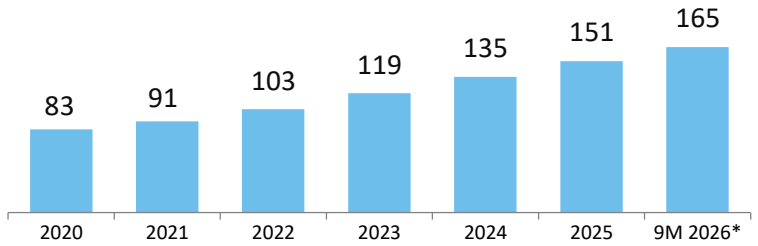
Annual inflation rate in RS[1], %



Minimum gross salary in the RS[2], in RSD thousand



Average gross salary in the RS[3], in RSD thousand



[1] Change in prices in the month compared to the same month of the previous year (2020-2025 – December; Q3 2026 – August), measuring by the consumer price index. Source: NBS (www.nbs.rs)
[2] Source: IPC (www.ipc.rs)
[3] Source: Statistical Office of the Repulic of Serbia (www.stat.gov.rs)
* Average salary in Q3 cover the month of July 2026, while the average for 9M of 2026 refers to the period January-July.

Block Exploration and production

NIS in Q3 2026

NUMBER OF WELLS:

Q3 2026

Drilled:

12 development wells in Serbia.

Put into operation:

11 development wells in Serbia.

VOLUME OF PRODUCTION :

Total volume of oil and gas production in the third quarter amounts to **279.7** thousands t.o.e including concessions.

FINANCIAL INDICATORS:

Q3 2026

CAPEX[1]: 5.1 bln RSD

EBITDA[2]: 10.2 bln RSD

The main goal in the third 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 9M 2026 is RSD 14.3 bln.
[2] EBITDA for 9M 2026 is RSD 28.2 bln.

Downstream - Refining

NIS in Q3 2026

Q3 2026

- Maintaining regular and continuous operation of the Refinery with orderly supply of the market with all oil derivatives, under license conditions, as well as adapting to changes short in the imported oil basket, conditioned by movements in the spot market and procurement opportunities.
- In September, the monthly refining and processing volume exceeded 403 thousand tonnes[1].

VOLUME OF OIL REFINIG AND SEMI-PRODUCTS

The total volume of oil refining and semi-products in the third quarter of 2026 is **1,020.1**[2] thousand tonnes.

FINANCIAL INDICATORS:

Q3 2026

CAPEX[3]**: 1.3** bln RSD

EBITDA[4]**: 22.8** bln RSD

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

[1] This is an significantly high level of refining throughput, for comparison, higher refining throughput was achieved in May 2022, when it reached 416 thousand tonnes.
[2] The presented refining volume represents the consolidated refining volume of the NIS Group (Refining Block and HIP-Petrochemistry). During the third quarter, the Refinery processed 1,039.2 thousand tonnes of crude oil and semi-finished products.
[3] Financing, excluding VAT. CAPEX for 9M 2026 is RSD 2.5 bln.
[4] EBITDA for 9M 2026 is RSD 45.0 bln.

Downstream – Sales and distribution

NIS in Q3 2026

Q3 2026

- A historical record for Euro diesel and Euro BMB 95 sales was achieved.
- Activities aimed at ensuring regular market supplies amid increased demand for petroleum products.

Q3 2026

- The share of NIS in the Serbian retail market in the first nine months of 2026 is **42%.**
- Retail volume in Serbia in the third quarter of 2026 amounts to **226.3** thousand tons.

FINANCIAL INDICATORS:

Q3 2026

CAPEX[1]: 0.5 bln RSD

EBITDA[2]: 0.1 bln RSD

[1] Financing, without VAT. CAPEX for 9M 2026 is RSD 1.1 bln.
[2] EBITDA for 9M 2026 is RSD 1.3 bln.

Downstream - Energy

NIS in Q3 2026

Construction of PVPPs[1]:

- The PVPP Elemir with a capacity of 1.8 MWp – The project dossier was approved, and a contractor was selected under the "turnkey" model;
- 19 PVPPs at filling stations with a total capacity of 0.51 MWp – The project dossier was approved, and a contractor was selected under the "turnkey" model.
- The project of construction of the 3.18 MWp Smederevo PVPP, with a battery energy storage system (BESS), is underway

Q3 2026

- The total volume of produced electricity in the third quarter is **29.2**[2] GWh.

FINANCIAL INDICATORS:

Q3 2026

CAPEX[3]**: 0.07** bln RSD

EBITDA[4]**: 0.05** bln RSD

The project of PVPP construction continued in the third quarter of 2026, along with the energy efficiency improvement project across the NIS Group's facilities.

[1] Photovoltaic power plants.
[2] The volume of electricity produced includes the electricity produced by Pančevo Power Plant, small power plants and photovoltaic power plants. The total volume of electricity produced at PVPP for the period January – September is 12.4 GWh (the total volume of electricity in Q3 is 5.1 GWh).
[3] Financing, excluding VAT. CAPEX for 9M 2026 is RSD 0.11 bln
[4] EBITDA for 9M 2026 is RSD 0.14 bln

Downstream – HIP-Petrohemija

NIS in Q3 2026

Q3 2026

- In Q3, contracts were awarded for projects scheduled for implementation during the turnaround, as well as for the main 2026 Turnaround Program. The implementation of these programs and projects is currently underway; they will contribute to regulatory compliance and the restoration of equipment to its design specifications, all with the aim of ensuring the uninterrupted operation of HIPP at design capacity and achieving planned production targets.
- Since 2nd half of September, HIPP has been out of operation due to the turnaround planned to be completed by mid-November.

Q3 2026

- The Polypropylene Project status:
  - The project's FEED study 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:

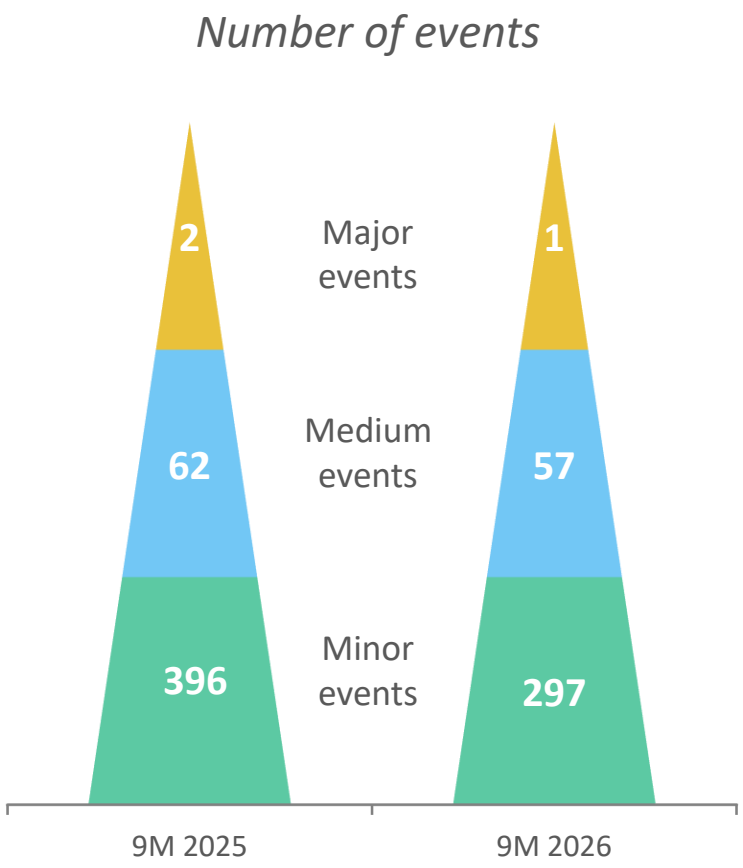
Q3 2026

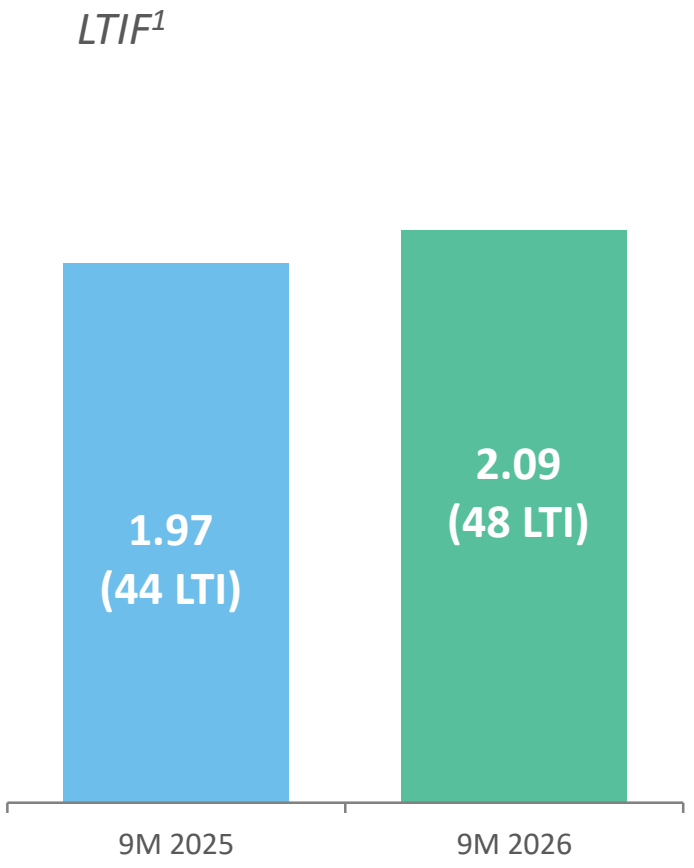
CAPEX[1]: 0.4 bln RSD

EBITDA[2]: -3.2 bln RSD

[1] Financing, excluding VAT, CAPEX for 9M 2026 is RSD 0.5 bln.
[2] EBITDA for 9M 2026 is RSD -4.1 bln.

HSE indicators







[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 2026	Q3 2025	Key indicators	Unit of measures	9M 2026	9M 2025
97.0	69.1	Brent Dtd	$/bbl	**94.0**	70.9
125.9	83.9	Sales revenues	bn RSD	**297.6**	229.7
24.6	11.0	EBITDA	bn RSD	**59.7**	21.1
13.2	3.3	Net profit/loss	bn RSD	**23.1**	-0.3
15.3	25.0	OCF	bn RSD	**31.8**	26.7
69.4	63.0	Accrued liabilities based on public revenues	bn RSD	**170.8**	167.7
279.7	281.8	Oil and gas output	thou. TOE	**834.0**	837.7
1,020.1	994.8	Crude oil and semi-finished products output[1]	thou. tonnes	**2,635.0**	2,671.8
996.4	896.8	Total petroleum products sales volume[2]	thou. tonnes	**2,396.0**	2,421.2
7.4	6.6	CAPEX	bn RSD	**19.2**	19.0
357.4	539.5	Total debt to banks (total debt to banks + letters of credits)	mn EUR	**357.4**	539.5

[1]The presented refining volume includes the refining volume of HIP-Petrohemija.
[2]The presented sales volume includes the petrochemical product sales volume of HIP-Petrohemija.

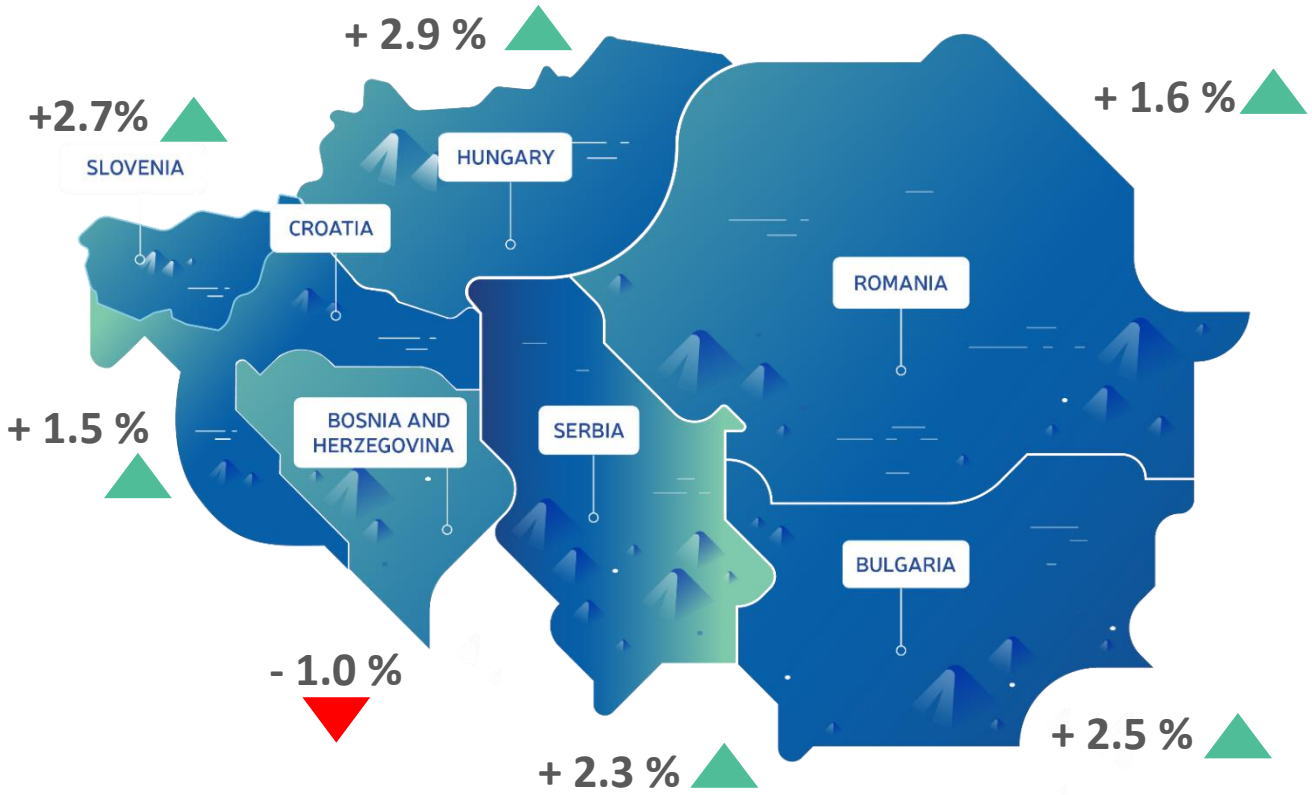
HIP-Petrohemija: Key Operating and Financial indicators

Q3 2026	Q3 2025	Key indicators	Unit of measures	9M 2026	9M 2025
81.1	84.4	Production of petrochemical products	thousand tonnes	**222.1**	211.5
103.6	106.8	Refining of primary gasoline	thousand tonnes	**283.6**	269.0
79.0	73.4	Petrochemical product sales	thousand tonnes	**225.8**	195.4
-3.2	-2.4	EBITDA	RSD billion	**-4.1**	-6.5
-3.6	-2.8	Net profit/loss	RSD billion	**-5.1**	-7.4
0.4	0.1	CAPEX[1]	RSD billion	**0.5**	0.6
4.9	7.0	LTIF	number	**4.9**	7.0

[1] Financing. CAPEX amounts are excluding VAT.

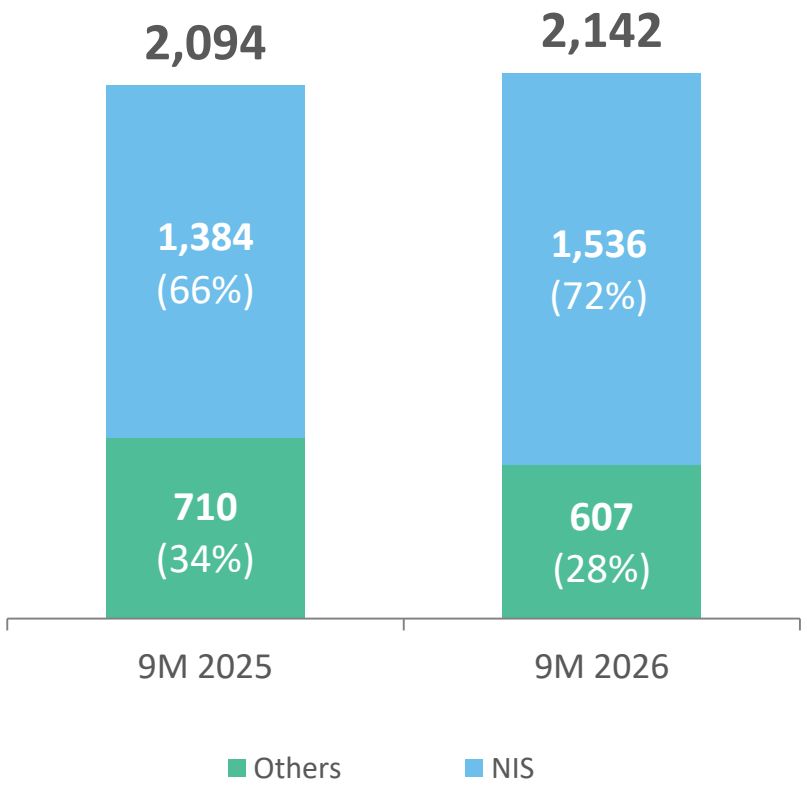
Motor Fuel Market Trends 9M 2026/9M 2025

- The general regional trend reflects an increase in consumption, while Bosnia and Herzegovina recorded a substantial decrease compared to the nine months last year.



Market Share – Serbia:
Motor fuels market

Motor fuels market volume,
thousand tonnes[1]

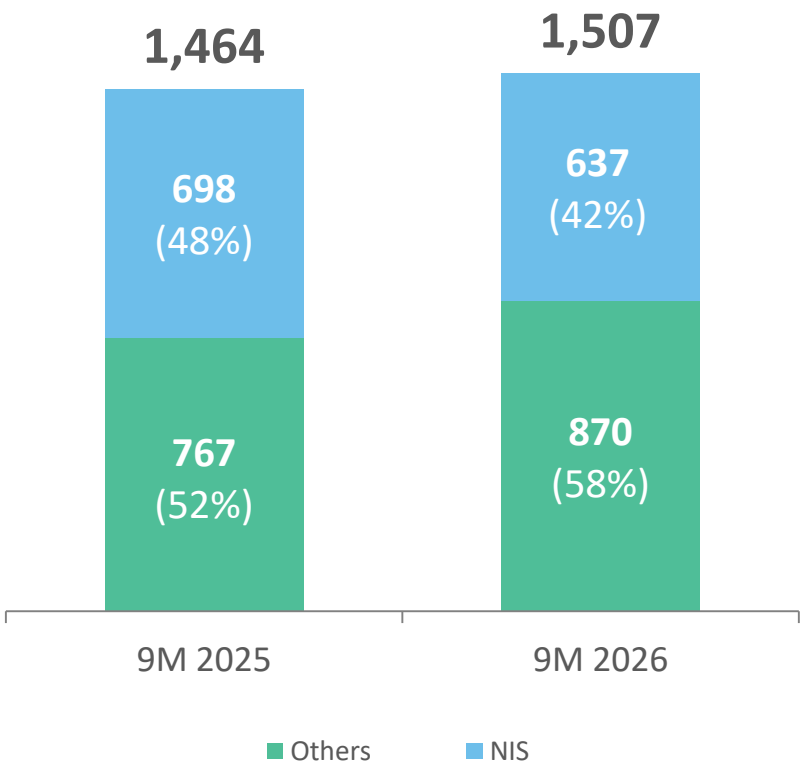


- Over the period from January to September 2026, the total consumption of petroleum products went up by 1.7%, with motor fuel consumption increasing by 2.3% in the domestic market and by 2.9% in the retail channel, relative to the same period last year.
- A remarkably high sale in March was spurred by the fear of shortage that prompted customers to accumulate stocks, which are gradually decreasing, notably in the farming sector. The impact of geopolitical tensions and particularly the Middle East crisis created markedly high price volatility throughout the entire period. The Russia's crude oil export ban in July and the unusually low Danube water level contributed to the negative effect on fuel import options for Serbia. Nevertheless, NIS managed to secure uninterrupted and stable market supply of petroleum products from its own production.

[1] Including CNG. Data for 2026 are based on estimates. Any deviations in aggregate values result from rounding.

Market Share - Serbia:
Motor fuel retail market

Retail market,
thousand tonnes[1]

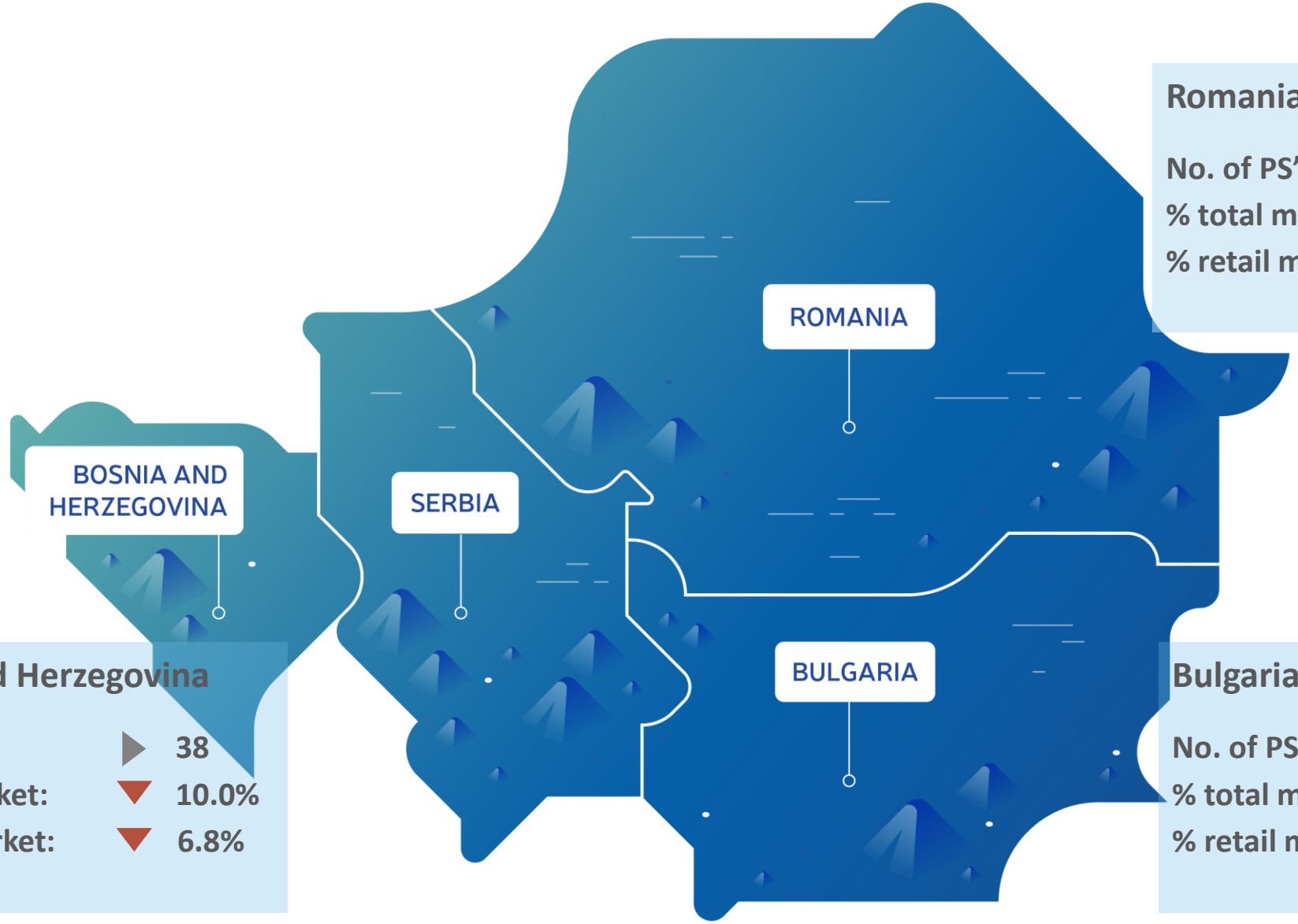


- The Company's retail market share decreased year-over-year by 5.4 percentage points although it is still at a high level in view of complex and dynamic market conditions in which the Company operates. Most of the drop in sales is due to the inability to process payments via certain bank cards.

The total number of petrol stations in NIS j.s.c. in Serbia on 30 September, 2026 **327**

[1] NIS sale and other competitors include motor fuels (gas, CNG-motor fuel, motor gasoline, diesels). LPG bottles are not included. Data for 2026 are based on estimates. Retail sales of other market participants are supplied by NIS wholesalers and other participants in the Serbian wholesale market. Any deviations in aggregate values result from rounding.

Market share – region 9M 2026/9M 2025



Romania

No. of PS's:	▶	19
% total market:	▶	0.4%
% retail market:	▼	0.3%

Bosnia and Herzegovina

No. of PS':	▶	38
% total market:	▼	10.0%
% retail market:	▼	6.8%

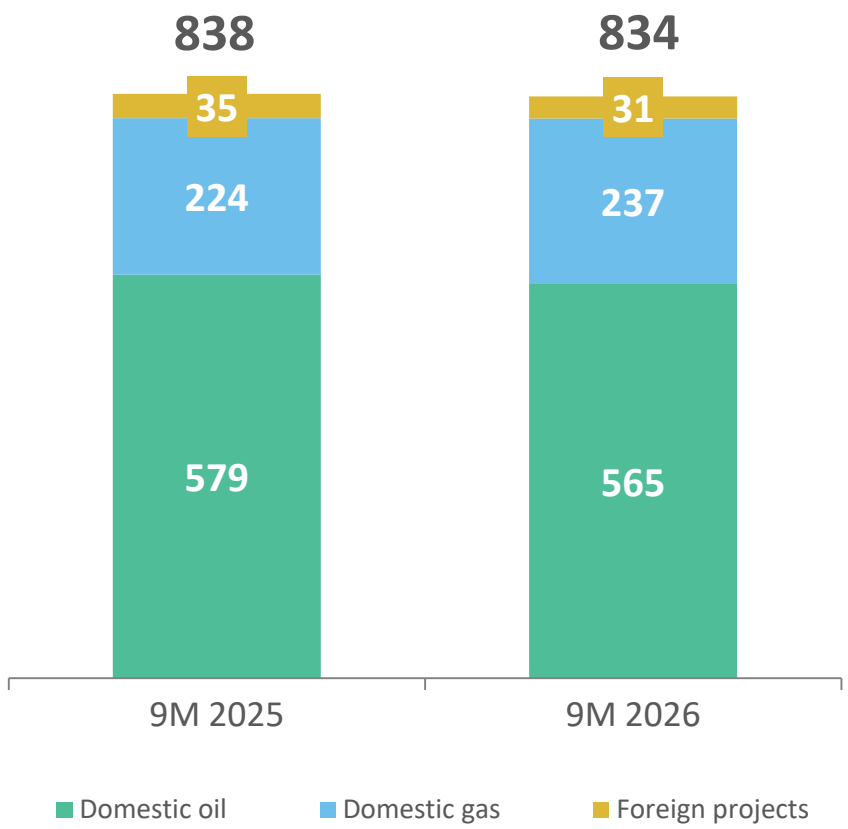
Bulgaria

No. of PS's:	▶	22 [1]
% total market:	▼	0.2%
% retail market:	▼	0.0%

[1] Notwithstanding the fact that NIS j.s.c. obtained the specific licence as of 31 December 2025 - to be subsequently extended in 2026, as of 9 October 2025, when the full-scale sanctions entered into force, the operation of petrol stations in Bulgaria has been temporarily suspended. Petrol stations in Bulgaria have been leased as of September 2026.

Operating Indicators
Exploration and production

Oil and gas output[1],
thou. t.o.e.

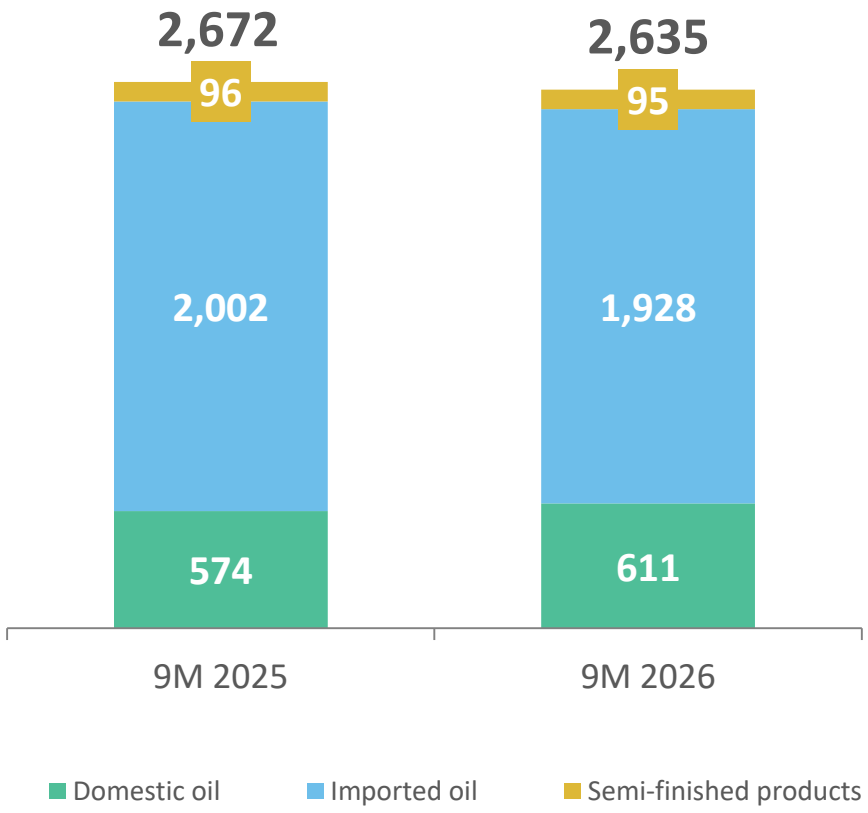


- The continuous production of hydrocarbons ensured, with the implementation of geological-exploration research works.

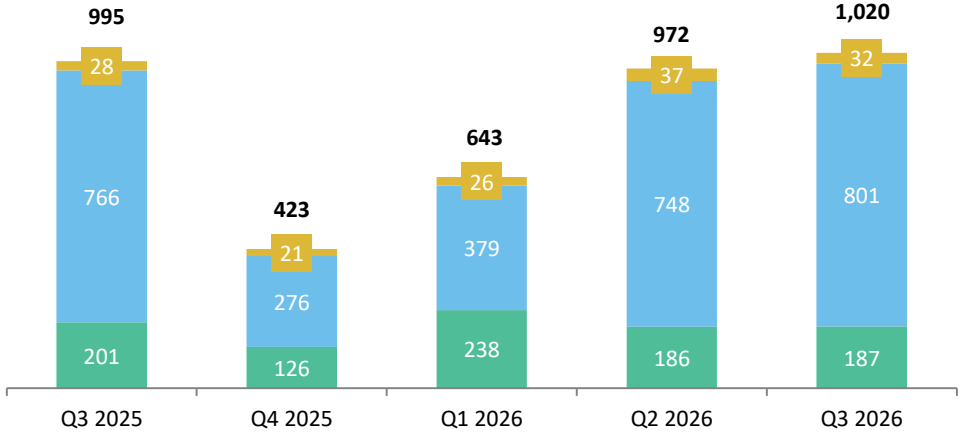
[1] Any deviations in aggregate values result from rounding.

Operating Indicators
Downstream Refining

Refining of oil and semi-finished products[1],
thousand tonnes



- Refining and finishing volumes decreased by 1% in 9M 2026, when compared to the same period last year.
- The reduction in refining volume was caused by the delayed start up of refinery units at the end of January 2026, following the 2025 shutdown due to a shortage of crude oil for processing resulting from OFAC sanctions.
- The increase in processing volume on a quarterly basis was driven by market demand, while maintaining the regular and continuous operation of the Pančevo Refinery.

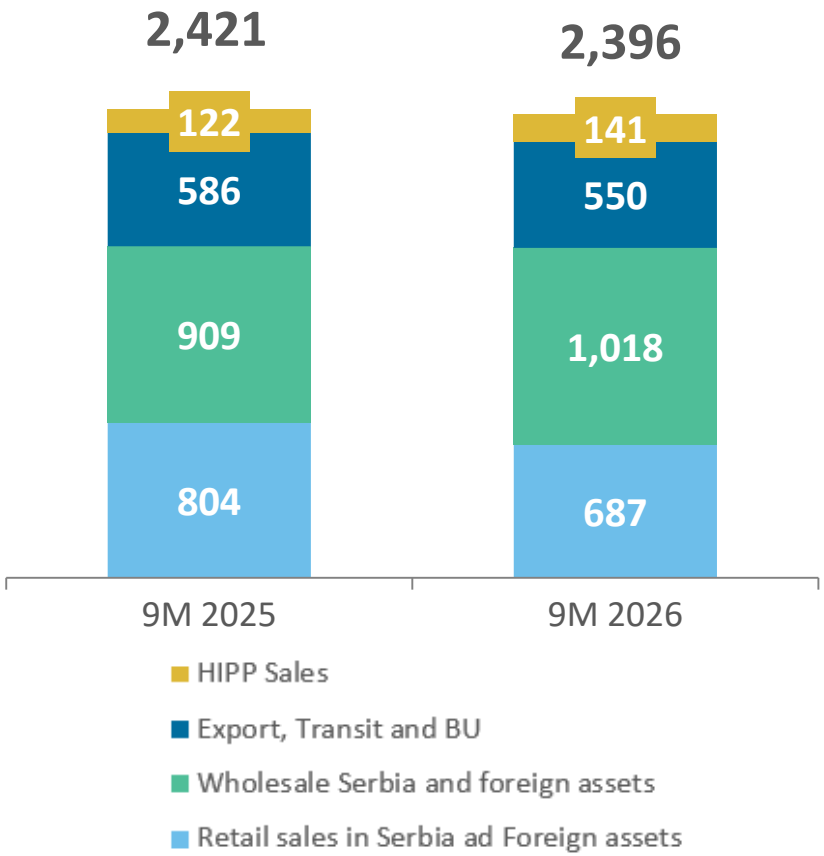


[1] The presented refining volume represents the consolidated refining volume of the NIS Group (Refining Block and HIP-Petrohemija). Any deviations in aggregate values in the graphs result from rounding.

Operating Indicators

Downstream Sales and distribution

Sales volume[1],
thousand tonnes



In the first nine months of 2026, sales reduced by 1% compared to the same period in 2025, bringing the total sales to 2,396 thousand tonnes.

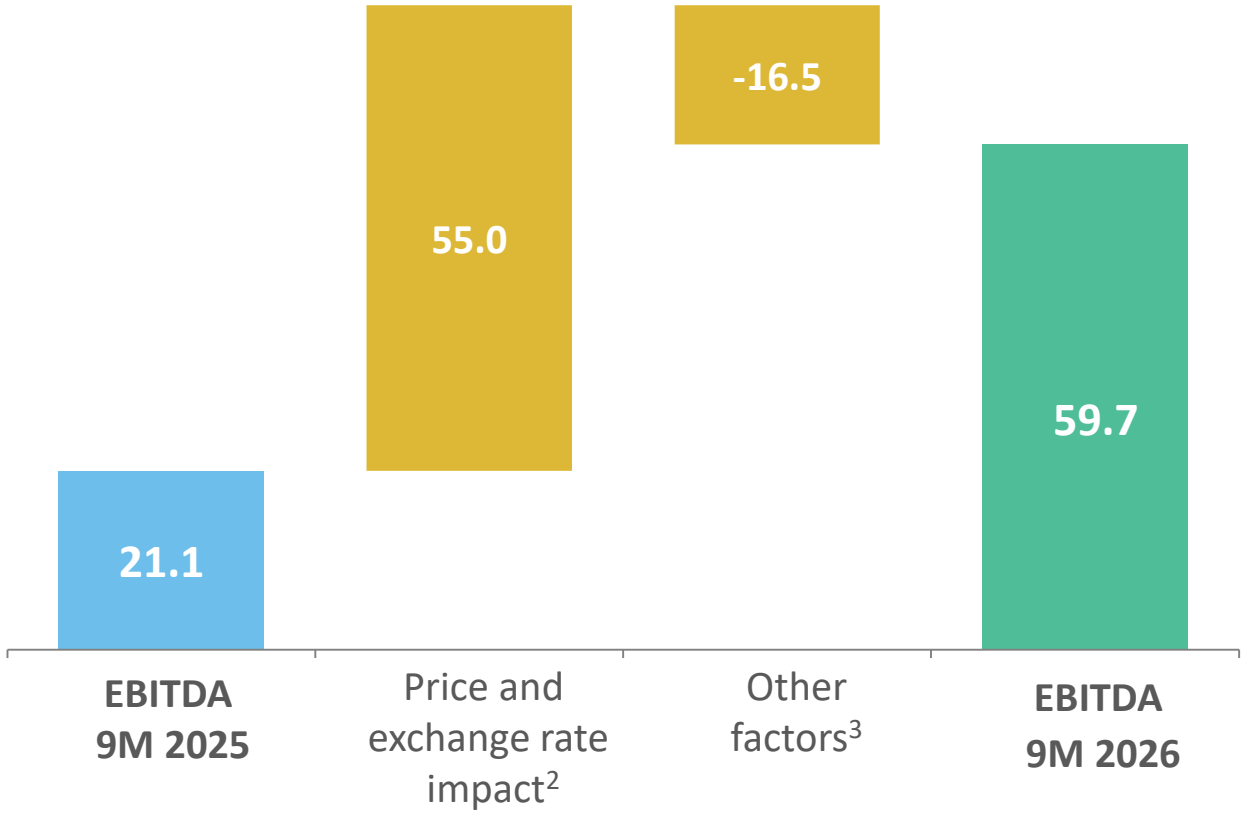
- Retail – down 15% due to:
  - a decrease of sales in Serbia caused by sanctions imposed on NIS, which lead to payment difficulties at petrol stations. Payment at NIS PSs can only be made in cash, as well as by DINA card or IPS, or by using corporate cards for legal entities;
  - The decline of sales in foreign assets as a consequence of the current geopolitical situation.
- Wholesale[2] – an increase 12% primarily due to:
  - The impact of the oil crisis, the extraordinary suspension of the MOL refinery, the ban on exports from Serbia and Russia, and lately the drop in the Danube water level, all lead to increased sales.
- Export, transit and BU[3]:
  - Transit sales volume increased by 20% primarily due to an increase in demand for heavy fuel oil and propylene,
  - Aviation fuel sales droped by 25% compared to the same period in 2025. This was due to the inability to conduct wholesale exports and resales as a consequence of sanctions and short-term licenses; resulting from the introduction of sanctions,
  - A 22% drop in bunkering channel sales was caused by additional difficulties in business with foreign clients, by termination of contracts with certain clients as a result of sanctions imposed on NIS, as well as low Danube level;
  - A 11% decrease in bitumen and coke sales, due to the optimisation of crude oil consumption that led to lower availability in the Pančevo Oil Refinery, caused by increased quantities of light petroleum products, 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 oils, lubricants and technical fluids .
[3] Business unit includes the sale of bitumen, bunkering and aviation fuel.

Financial indicators
EBITDA

- The year-over-year growth of the EBITDA indicator for 9M 2026 is attributable to the rise in crude oil and petroleum product prices on the global market, along with the positive effect of “low-cost” inventory, cost optimization, and sales growth.
- Apart from the positive effects, the result reflects the negative effects of unfavourable crude oil purchase premiums resulting from geopolitical conflicts. State price regulation, aimed at mitigating price increases on the domestic market , also had an impact on this indicator.

EBITDA[1],
bln RSD

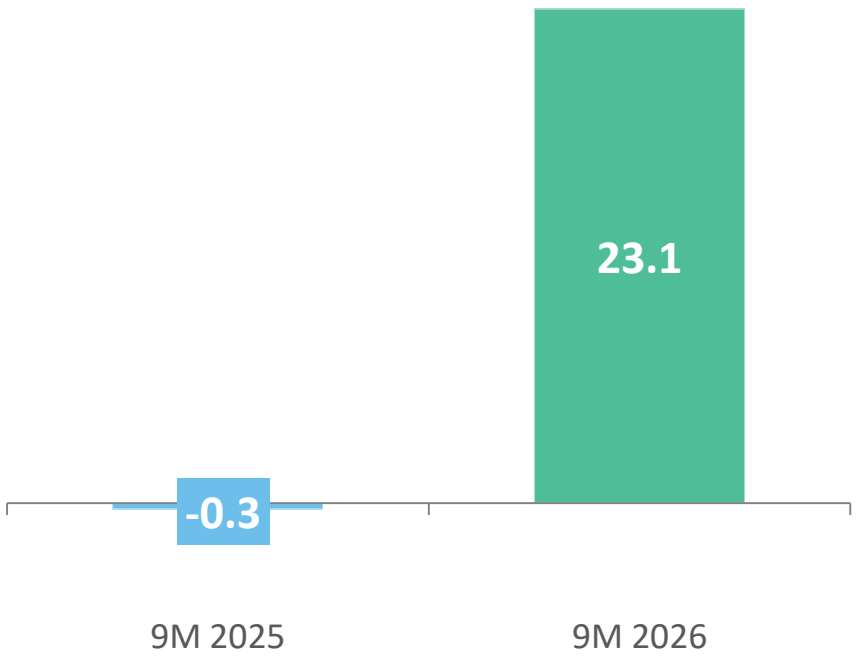


[1] Any deviations in aggregate values result from rounding.
[2] The oil price and USD exchange rate impact includes inventory costs impact (Oil price effect is RSD 48.6 bln, impact of inventory costs is RSD 7.9 bln, while USD exchange rate impact is RSD -1.5 bln.
[3] Includes the effect of price restrictions in the Republic of Serbia.

Financial indicators

Net profit

Net profit/loss,
bln RSD

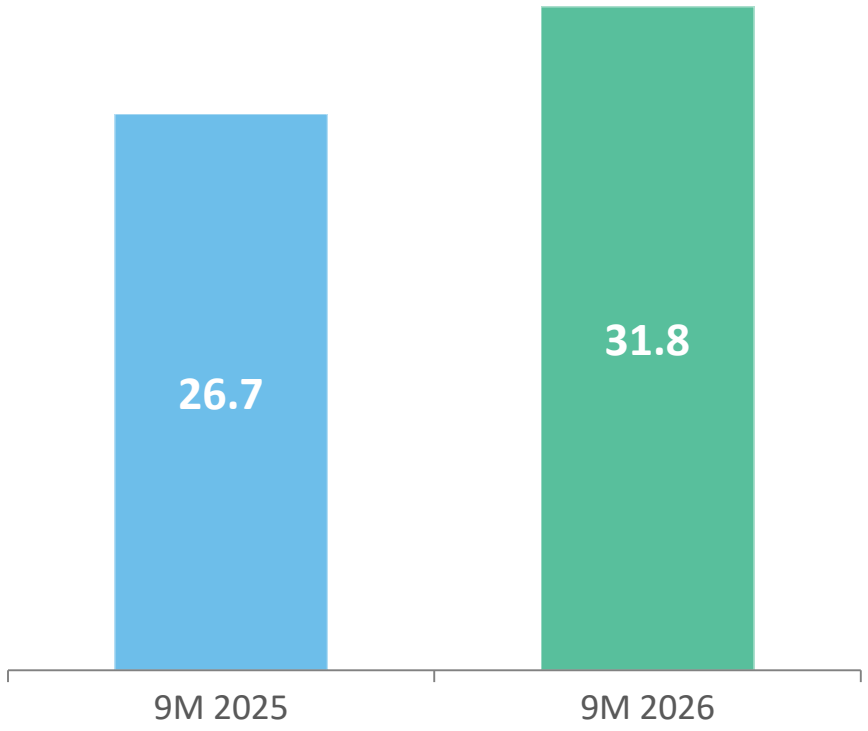


- Increase in net profit indicator for the first six months of 2026 compared to the same period last year, was caused by the growth in EBITDA.
- Despite the positive contribution of EBITDA, depreciation expenses increased in June 2026 due to the recognition of impairment losses on assets in Romania and Bulgaria (the effect of impairment[1] amounts to RSD 6.3 bn). Lower income from the share in net profit of joint ventures had an additional negative impact.

[1] Without effect on corporate income tax. Impairment with effect on corporate income tax amounts to RSD 5.2 bn.

Financial indicators
OCF

OCF, bln RSD

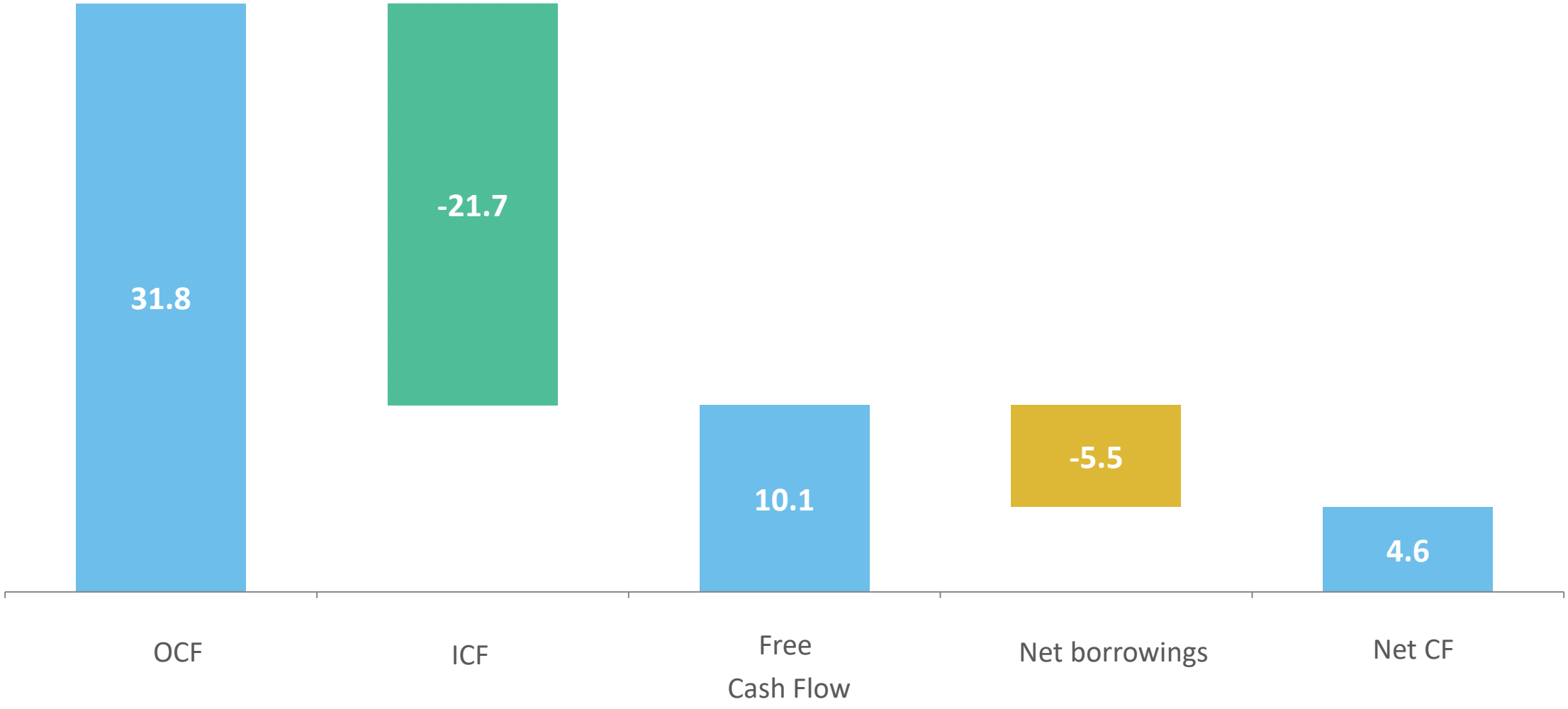


The increase of the OCF indicator in the first nine months of 2026 compared to the same period last year, was influenced by:

- Higher inflows from operating activities.

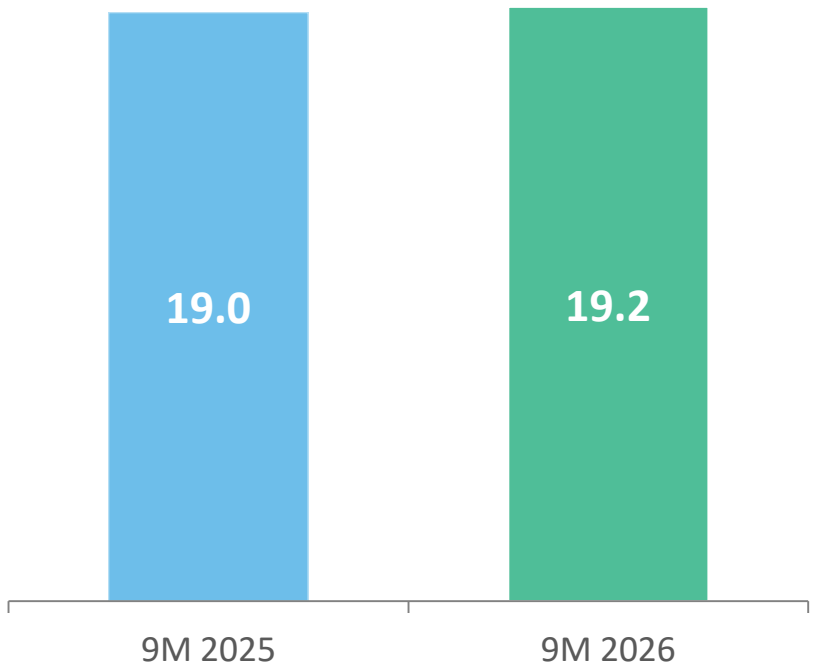
Realization of CF-a in the first nine month of 2026

in bln RSD

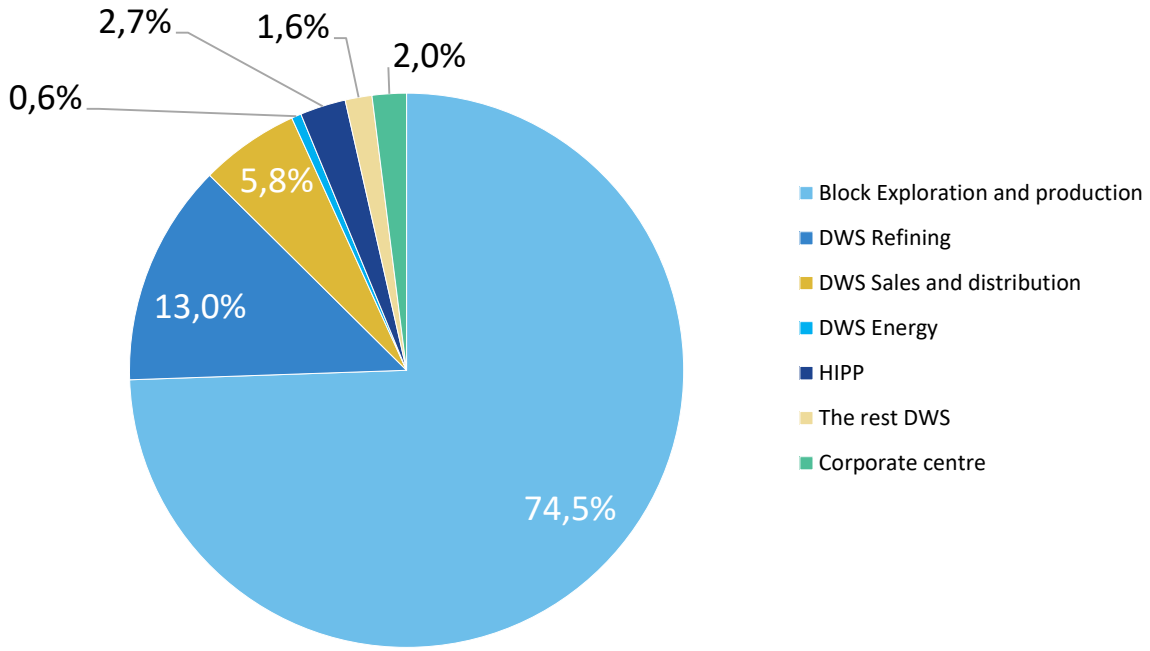


Financial indicators
CAPEX

CAPEX[1], bln RSD



CAPEX by segments[2]
in the first nine months of 2026



[1] Financing. Excluding VAT.
[2] Any deviations in aggregate values result from rounding.

Achievable potential level on EBITDA

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

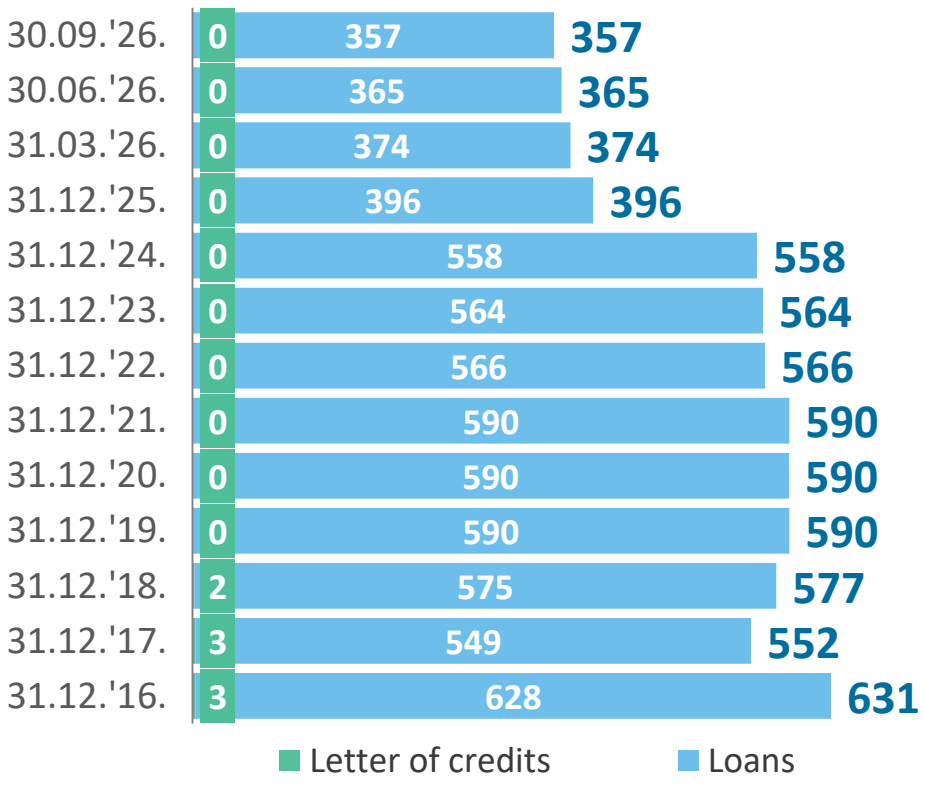
The total effect of reaching the target level of potential on the EBITDA indicator in first nine months of 2026 equals RSD **0.8** billion.



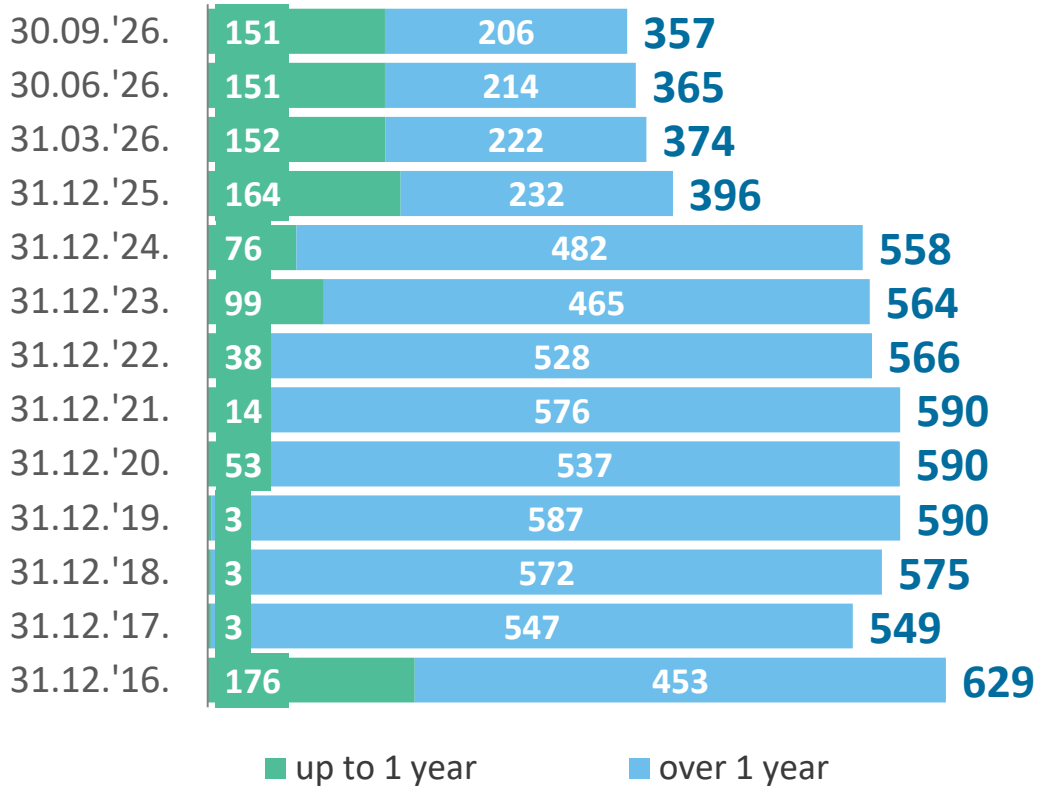
Debt to banks

Maturity and Currency Structure of Credit Portfolio

Bank indebtedness, mn EUR



Debts to banks, mn EUR

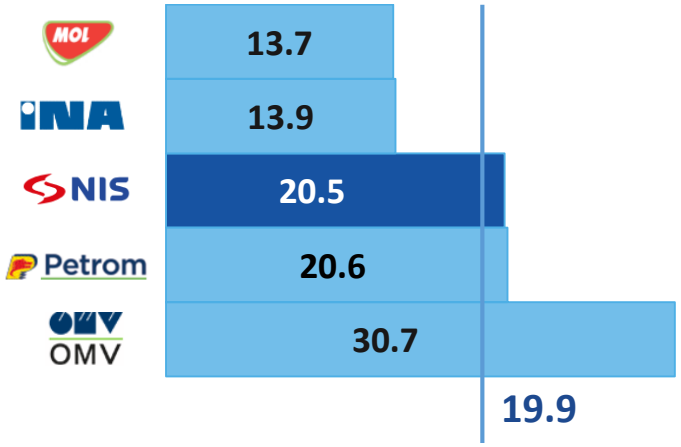


Debt structure:

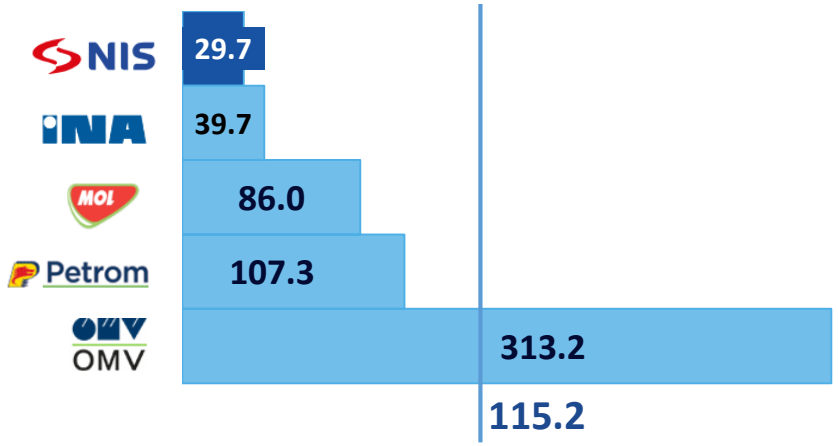
USD 0.0% ▶ **EUR 100.0%** ▶ **Other 0.0%** ▶

Benchmarking

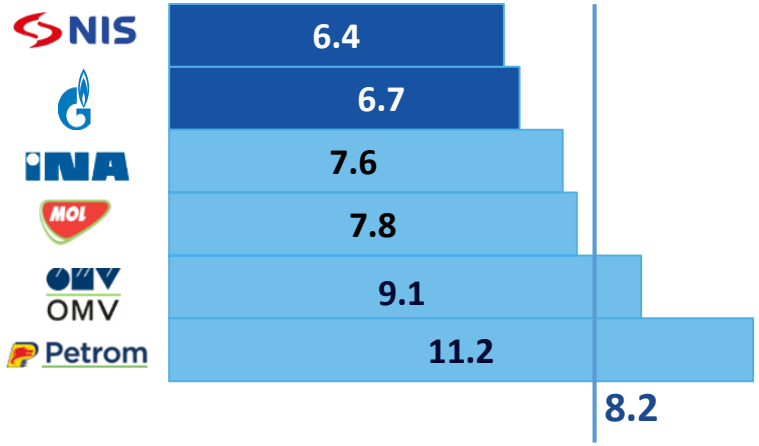
EBITDA margin (%)



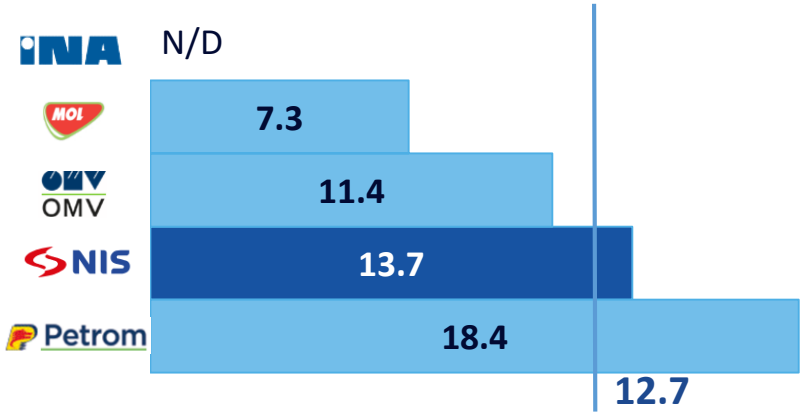
EBITDA/FTE (thou. USD)



Daily volume(t/day)



UPS OPEX ($/boe)*



* OPEX data for NIS refers to Serbia
All data from companies reports for January-June 2026.

Conclusion

- ▼ Complex macroeconomic conditions
- ▼ Extremely complex business circumstances, especially after January 10 2025, 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
- ▲ Regardless of the major difficulties and challenges in operations, we managed to achieve a positive result in the first nine months of 2026



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THANK YOU FOR ATTENTION