

NIS GROUP RESULTS IN THE FIRST QUARTER OF 2022

Stability on the market preserved, development of the company continued

In the challenging macroeconomic circumstances that marked the first quarter of 2022, the priorities of the NIS Group were to preserve stability in the domestic market of petroleum products, preserve the stability of business and continue the development of the company.

In the first three months of the current year, the NIS Group achieved good financial and operational results. This period ended with a net profit of 15.6 billion dinars, while the liabilities of the NIS group based on taxes and other public revenues in the period January-March amounted to 53.2 billion dinars. In addition, in the first three months of 2022, oil prices rose, so the average value of Brent oil was \$ 101.4 per barrel, which is 67 percent more than the average price from the first quarter of 2021.

Further improvement of operational indicators significantly contributed to good financial results. The total of 292.1 thousand conditional tons of oil and gas were produced on the assets of the NIS Group in Serbia and the region, which is a slight increase when compared to the production accomplished in the first quarter of last year (291.8 thousand conditional tons). The Pancevo Oil Refinery refined 904.9 thousand tons of crude oil and semi-finished products, which is 20 percent more than in the comparable reporting period. The total volume of trade in petroleum products increased by 23 percent compared to the same period last year and amounted to 958.6 thousand tons.

Kirill Tyurdenev, the CEO of NIS, is quoted as saying:

"Although we are faced with very complex circumstances, we managed to preserve the regular business of NIS, as well as the orderly supply of the domestic market with petroleum products. In the first three months of this year, we invested 3.8 billion dinars in the development of the company and continued to work on strengthening the synergy with HIP Petrohemija. Later in the year, the NIS Group will remain focused on strong financial discipline and the implementation of the business model that has given good results in challenging conditions."

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