

In 2020, NIS produced 1,259 million tons of oil equivalent in Serbia and at its concessions abroad. NIS Group's business was largely affected by exceptionally adverse macroeconomic conditions caused by the coronavirus pandemic and the resulting restrictions and decline in demand for petroleum products. One more factor was the drastic reduction of the oil price in the global market with the average Brent price of 41.7 dollars/barrel, 35 % less than in 2019.

Under such challenging conditions, NIS Group still managed to fulfill its main goals - maintain regular supply of petroleum products to the Serbian market and preserve the company's liquidity. The company also persisted with the investments into its development projects, having invested 216 million euros in 2020. The biggest achievement was the fact that NIS managed to complete one of its most significant development projects - the construction of a deep processing unit at Pancevo refinery worth over 300 million euros. The company also remained a reliable source of income for its shareholders, having paid 37.5 million euros in dividends out of 2019 revenue.

Despite the negative trends, the company's earnings before interest, taxes, depreciation and amortization (EBITDA) remained positive at the level of 135 million euros billion dinars. NIS finished the second half of the year with a net profit of 23 million euros, but, unfortunately, due to the impact the unfavorable market conditions had on its performance in the first half of 2020, the final result of the year was a loss of 65 million euros.

The Pancevo refinery processed 3,613 million tons of oil and semi-finished products. Total sales in 2020 reached 3,538 million tons, and export increased by 7 % compared to the previous year. The company continued growing its retail fuel network in Serbia, Bosnia and Herzegovina, and Romania, having added the total of 14 petrol stations. NIS CEO Kirill Kirill Tyurdenev said that the previous year was one of the hardest not only in the company's history, but in the history of the global economy. NIS reacted swiftly to keep its operation stable, maintain financial discipline, and keep its employees and clients safe.