

The Board of Directors of Serbian oil company NIS adopted the 2022 Business Plan with the planned investments of 212.5 million euros to support further development and modernization of the company and implementation of key projects in a highly changeable macroeconomic environment.

The Business Plan has reinforced continuation of investments in all business segments. The highest investments will be channeled into exploration and production of oil and gas. Significant funds are earmarked for modernization of the Pancevo oil refinery, development of the retail network in Serbia and the region and power generation and trading. NIS remains committed to investing in environmental protection and health and safety at work, further digital transformation, boosting the operational efficiency and strengthening synergies with HIP Petrohemija.

More specifically, in the oil and gas exploration and production domain NIS will continue execution of the program in Serbia, expansion of the project in Romania and further development of the Obudovac project in Bosnia and Herzegovina.

With regards to the refining, the priorities will include increasing the refining depth, production of biofuel and undertaking the third phase of modernization of the Pancevo oil refinery, i.e. pursuing the activities on upcoming reconstruction of the catalytic cracking unit (FCC) and construction of the ETBE production plant (high- octane gasoline components), which will further raise the value of the refining basket.

In the area of sales and distribution, further development of the retail network is planned through construction of new stations and reconstruction of existing filling stations, implementation of the strategic project of reconstruction and modernization of warehousing facilities, as well as enhancing the quality of products and services.

Commissioning of the combined heat and power plant Pancevo and continuation of activities on the Plandiste wind farm are the principal development projects in the energy area.

The company also plans to pursue investments in its digital transformation, various projects in the works across all sectors will contribute to reaching the strategic goals of NIS.