

In 2021, the NIS group has considerably picked up its performance. The improvement was driven by strict financial discipline, focus on priority investments, and the recovery of the market. Average Brent oil price in 2021 grew by 70 % reaching 70.7 dollars per barrel.

The company made 178.6 million euros in net profit - a dramatic improvement from the 64.5 million euros loss in 2020 due to the COVID pandemic. EBITDA reached 452 million euros, 3.4 times more year-on-year. Investments amounted to 171.8 million euros dinars. NIS paid 1.85 billion euros in taxes and fees, 21 % higher year-on-year.

In 2021, the company produced 1.194 million tons of oil equivalent of oil and gas. NIS put in operation over 40 new exploration and production wells in Serbia and Romania. The Pancevo refinery increased its processing volume by 9 % to 3.945 million tons of oil, the highest level since 2009. Sales of petroleum products soared to 4.031 million tons, 14 % more year-on-year.

While boosting retail and export, NIS continued developing its filling station network. In 2021, NIS put in operation ten new filling stations in Serbia, including its first location on the new Milos Veliki highway.

The company continued the construction of the Pancevo thermal power plant, which will be put in operation in 2022.

At the end of 2021, NIS, the Serbian Ministry of Economy and HIP Petrohemija signed a strategic partnership agreement. NIS has undertaken to increase its stake in HIP Petrohemija to 90 %, contribute 150 million euros to Petrohemija's capital, and construct a new 140 thousand ton polypropylene plant within the next six years.

NIS CEO Kirill Tyurdenev said that 2021 has been a challenging year, but NIS managed to remain stable and diversify its portfolio by venturing into petrochemistry. The fulfillment of the strategic partnership agreement with HIP Petrohemija and the Serbian Government will remain the company's top priority for the next several years. NIS also plans to keep modernizing all areas of our business and will invest about 210 million euros in development projects this year.