

## **NIS BOARD OF DIRECTORS ADOPTS 2021 BUSINESS PLAN**

The Board of Directors of NIS a.d. Novi Sad adopted the Business Plan for 2021 aimed at ensuring stable company operations and implementation of key projects in challenging macroeconomic conditions caused by the COVID-19 pandemic.

The 2021 Business Plan means the continuation in implementing the key NIS development projects and the RSD 20.8 billion investment program in the coming year. The largest investments will be made in the field of oil and gas exploration and production, further modernization of the NIS processing capacities and development of retail network in Serbia and the region. In addition, NIS will continue to implement the process of digital transformation in all areas of business, and one of the priorities will be improvement of environmental protection, as well as enhancement of occupational safety.

Among the projects in question, commissioning of the Pančevo Thermal Power Plant (power up to 200 MW) is planned for 2021, a project implemented by NIS in cooperation with Gazprom Energoholding. The new power plant will produce heat and electricity primarily for the needs of the Pančevo Oil Refinery, while part of the produced electricity will be directed to Serbia's energy system.

In the field of exploration and production, the most promising projects in Serbia, Romania and Bosnia and Herzegovina will definitely be in focus. When it comes to the modernization of the Pančevo Oil Refinery, the priority is to kick-off the activities enabling the FCC reconstruction project (catalytic cracking plant) and the construction of a new ETBE plant (high-octane petrol components), which will be implemented in the upcoming years. In the business area, the largest investments will be the modernization of Serbian and regional retail networks, as well as the start of the NIS warehouse reconstruction project.

In the following year, NIS will also continue to implement measures to increase operational efficiency, as one of the means to overcome adverse macroeconomic trends. Additionally, the participants of the board meeting analysed various crisis scenarios in case of persisting negative market trends.

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