

# FINANCIAL RESULTS

## Q1 2022

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OTP banka d.d.  
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IBAN broj - IBAN Number,

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HR70 2484 0081 1006 1948 3  
HR62 2360 0001 1013 0359 5  
HR96 2407 0001 1001 5214 9  
HR34 2402 0061 1006 8111 4  
IT41 N056 9610 900E DCEU 0817 340 (EUR)  
AT21 1200 0528 4400 3466 (EUR)  
AT91 1200 0528 4400 3467 (USD)

Trgovački sud u Zagrebu

Commercial Court in Zagreb  
MBS: 080000604  
Uplaćen temeljni kapital – Paid capital stock  
9.000.000.000,00 kn - HRK  
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Matični broj – Reg. No. 3586243  
OIB – 27759560625  
PDV identifikacijski broj / VAT identification  
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Predsjednik i članovi Uprave / President and members of the Management Board:  
Sándor Fasimon, Niko Dalić, Barbara Dorić, Darko Markotić, József Simola, Ferenc Horváth  
Predsjednik Nadzornog odbora / President of the Supervisory Board: Damir Vandelić

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## More than tripled investment level indicates stable INA Group Q1 results

- High hydrocarbon price levels have continued, reflecting the increased geopolitical risk and uncertainty regarding effects of sanctions on global energy markets.
- In such environment, results show a strong INA Group CCS EBITDA in Q1 2022.
- Exploration and Production revenues and EBITDA more than doubled, significantly overcompensating the effect of expected natural production decline.
- Investment activities intensified and CAPEX spending increased threefold compared to Q1 2021 with CAPEX level of HRK 846 million:
  - Rijeka Refinery Upgrade Project, as the main strategic investment, continues with construction works and equipment delivery to the site.
  - Also, Croatian offshore campaign continues with two new wells finished, one of them already connected to production system of the Ika field.

### Key achievements:

- ✓ Net sales revenues amounted to HRK 6 billion
- ✓ Net profit almost HRK 600 million
- ✓ EBITDA amounted to more than HRK 1.1 billion
- ✓ CAPEX more than tripled compared to Q1 2021, to HRK 846 million
- ✓ Simplified Free Cash Flow amounted to HRK 149 million

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**Zagreb, April 28, 2022** – High hydrocarbon price levels have continued in Q1 2022 reflecting the increased geopolitical risk and uncertainty regarding effects of sanctions on global energy markets. In such environment, results show a strong INA Group EBITDA in Q1 2022 amounting to more than HRK 1.1 billion.

Exploration and Production revenues (HRK 1.4 billion) and EBITDA (HRK 876 million) roughly doubled in the supportive price environment, significantly overcompensating the effect of expected natural decline of production.

Negative cash flow of Refining and Marketing incl. Consumer services and Retail segment was partially reduced by the improved CCS EBITDA that amounted to HRK 238 million on the back of better captive market fuels and natural gas sales.

Investment activities intensified and CAPEX spending increased threefold compared to Q1 2021 with CAPEX level of HRK 846 million, of which majority spent in Refining and Marketing. Rijeka Refinery Upgrade Project, as the main strategic investment, continues with construction works and equipment delivery to the site. Also, Croatian offshore campaign continues with two new wells finished, one of them already connected to production system of the Ika field.

**Statement of Mr. Sándor Fasimon, President of the Management Board of INA:**

„Global markets continue their volatile trend, in line with the high level of uncertainty in global economy and trade, although their level shows a more favourable environment for oil and gas companies. Sharp rise in both oil and gas prices is the main driver of the strong revenue growth in the entire oil and gas industry.

In such environment, Exploration and Production stays the biggest cash generator of the company. Offshore campaign is the main investment activity of the segment, aimed at moderating natural decline and assisting the safe market supply from domestic sources, important in the time of rising geopolitical challenges.

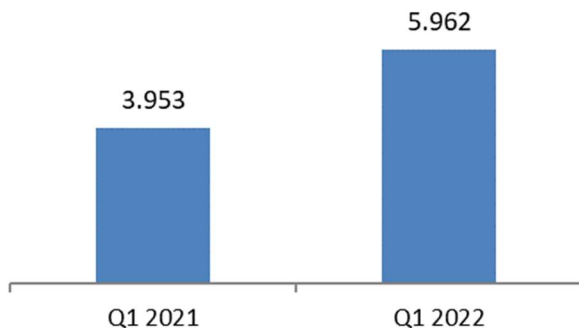
Despite the increased overall prices, Customer Services and Retail sales stayed strong and no major disturbances in the market supply occurred, proving INA's reliable service on the core markets, regardless of the market uncertainty. As a result of these factors INA EBITDA exceeded HRK 1.1 billion in just first quarter of 2022, with the usually stronger summer quarters yet to come.

Period of strong results is also used to strengthen INA's position in the coming years. Total investment level increased more than three times compared to the same period 2021, with the majority spent in Croatia. Rijeka Refinery Upgrade Project continues as the largest investment of INA, with the engineering almost finished and delivery of facility on site.“

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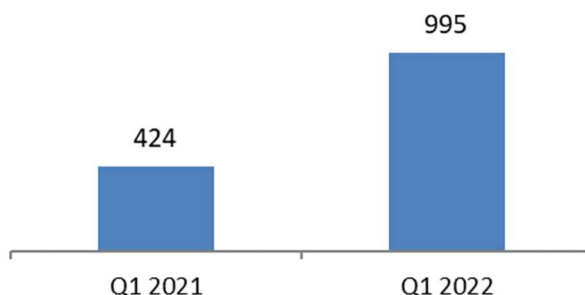
## Net sales revenues

HRK mln



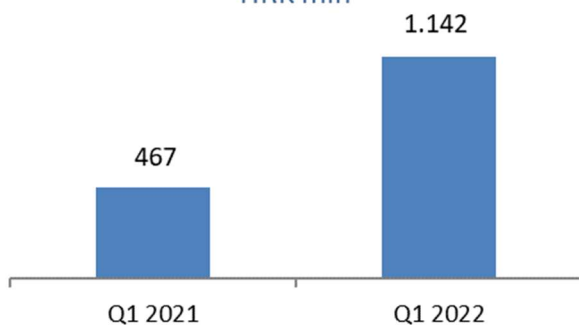
## CCS EBITDA

HRK mln



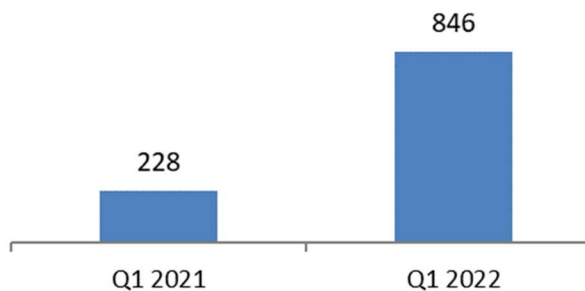
## EBITDA

HRK mln



## CAPEX

HRK mln



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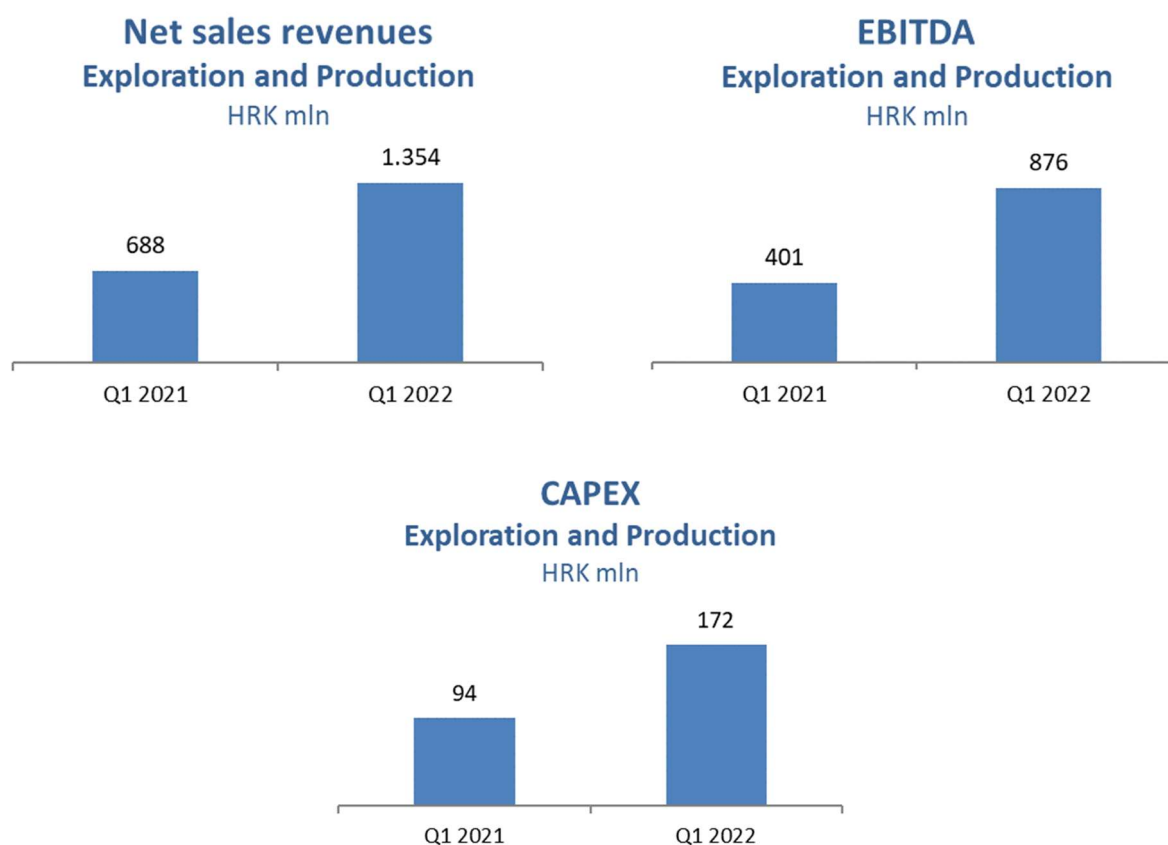
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## Exploration and Production

Higher prices impacted sales revenues positively by HRK 556 million. Increased gas prices added HRK 270 million positive effect, while 67% higher Brent price brought an additional HRK 247 million crude oil and condensate sales revenues with other products positive impact on revenues in the amount of HRK 39 million.

Despite higher oil production because of successfully performed projects in scope of Production optimization, overall hydrocarbon production in Croatia decreased as a result of expected natural decline, both offshore and onshore. In international crude oil production, Egypt performed lower compared to same period last year while Angola had higher production. In Egypt, new exploration concession East Bir El Nus (WD-08) was awarded to INA and Energean with 50-50% participating interest split.

Higher CAPEX level compared to Q1 2021 is a result of development activities on Croatia offshore drilling campaign and on Croatia onshore.



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## Refining and Marketing, including Consumer Services and Retail

In Q1 captive market sales was higher, with strong commercial margins on the domestic market. Margins were supported by more favourable product price movements (diesel, gasoline, jet) driven mainly by higher demand due to volatile market situation. Natural gas price upward trend positively contributed to gas trading result.

Total Consumer Services and Retail sales volumes amounted to 232 kt in Q1 2022, 11% above Q1 2021, while additional sales growth is a result of crude oil price increase and consumers fear of shortages and further price increase of oil products. Non-fuel margin increased 6% driven by expanded non-fuel offer, Fresh Corner roll-out and improved sales activities.

Refining & Marketing was operating in product import mode during Q1 2022 utilizing market opportunities, with Rijeka Refinery performing planned maintenance activities. Refinery operation started end of March ensuring stable captive market supply in the upcoming months, mitigating risk of lower product availability on global market driven by Russia-Ukraine crisis. Operational discipline of key assets and strong OPEX management efforts additionally supported overall downstream result.

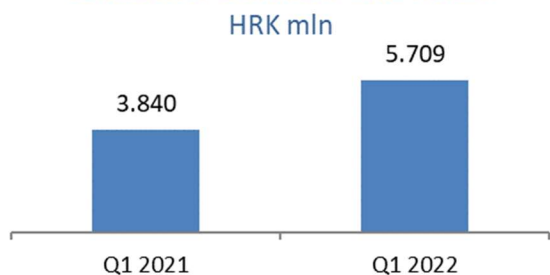
Refining and Marketing CAPEX amounted to HRK 649 million:

- Rijeka Refinery Upgrade Project – overall Engineering is almost finished, manufacturing and delivery at the site reached ~80%. Construction of the Port and Handling system started after obtaining building permits, while works on the Hydrocracker Unit (HCU) and Sulphur Recovery Unit (SRU) were performed ahead of the schedule during the Refinery processing suspension
- Continued investment activities in logistics and refining development projects with focus on sustainability and energy efficiency. Energy efficiency projects Replacement of condensing turbines with electric drives and CDU energy efficiency upgrade project are defined and ready for financial authorization

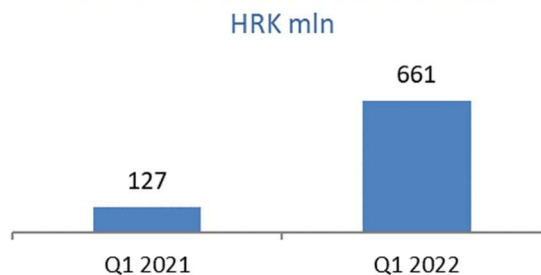
Consumer Services and Retail capital investments amounted to HRK 12 million in Q1 2022 with focus on service station modernization and continued roll-out of Fresh Corner concept, which is already present at 130 service stations.

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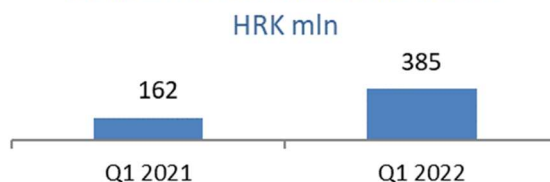
**Net sales revenues**  
Refining and Marketing, incl.  
Consumer Services and Retail



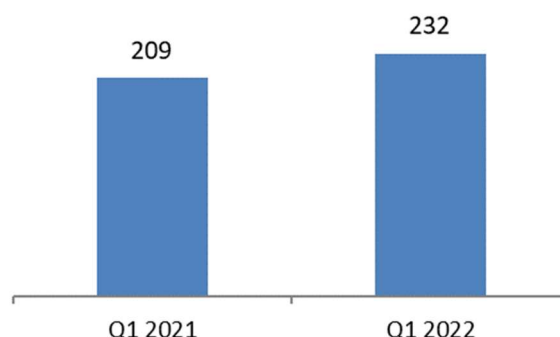
**CAPEX**  
Refining and Marketing, incl.  
Consumer Services and Retail



**EBITDA**  
Refining and Marketing, incl.  
Consumer Services and Retail

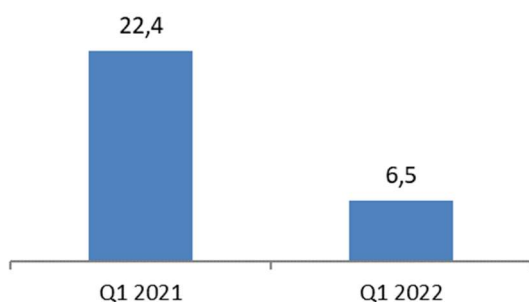


**Retail sales volumes**  
kt

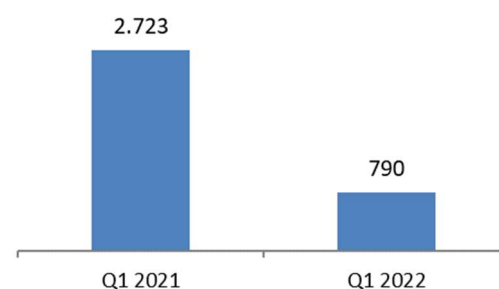


Net gearing amounted to 6.5%, whilst net debt decreased to HRK 790 million.

**Net gearing**  
%



**Net debt**  
HRK mln



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