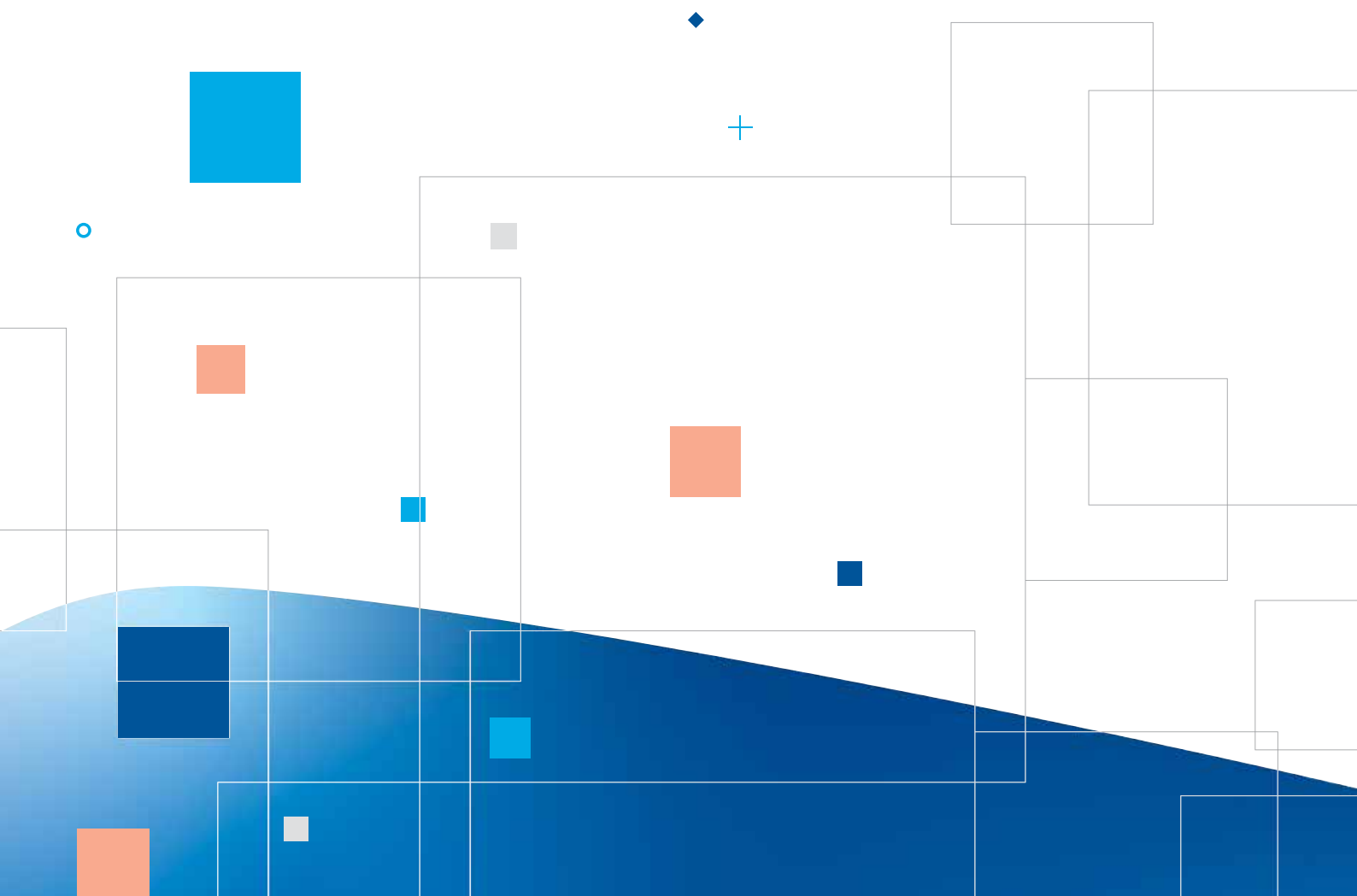


COMPANY PROFILE

2022



WHO WE ARE

INA is a medium-sized European oil company with a leading role in Croatian oil business and a strong position in the region. INA Group is comprised of several companies completely or partially owned by INA.

INA is committed to doing business in accordance with sustainable development, which means that it strives towards integrating economic, environmental and social factors in its daily operations. Trying to make energy available, INA wants to be a driver of social and economic development, taking care of people and the environment while fostering responsible business operations and local partnerships.





WHO WE ARE



Péter Ratatics

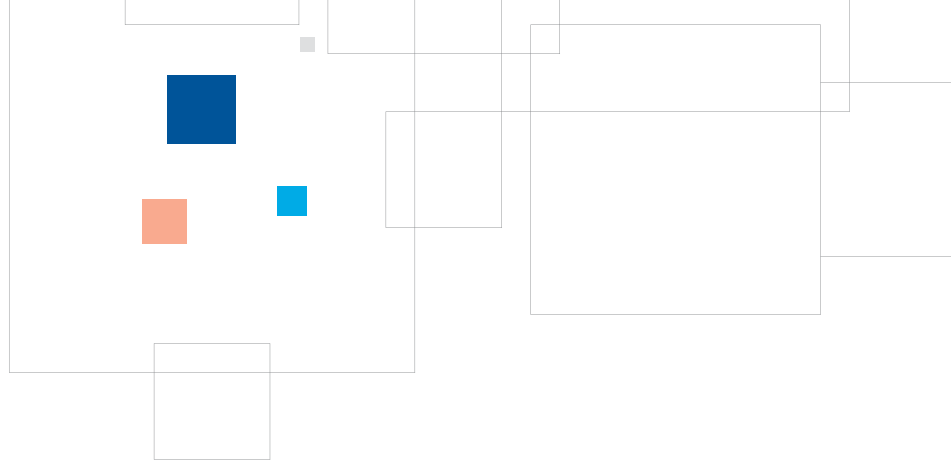
President of the Management
Board of INA

The year 2022 brought the continuation of worldwide energy market volatility, with gas prices oscillating and the oil price at a continued high level. Uncertain security of supply in some countries caused by the global turmoil, alongside elevated price levels, led to numerous regulatory interventions throughout the world. In such an environment, INA's result remained strong, primarily due to Exploration and Production, the strongest cash generator in the context of high hydrocarbon prices. Thanks to our readiness we were able to capitalize on a favorable environment. Our clear strategy focused on long-term sustainable operations has once again proved its resilience and served as a shield protecting us from negative influences, while securing the funds needed for the company to continue its intensive investment cycle across all businesses.

As one of the biggest investors in Croatia with huge investments ongoing and in the pipeline, INA is currently in the middle of its large investment cycle. The investment is spread across the board - from more than EUR 250 million for gas exploration in North Adriatic and other Upstream projects to around EUR 630 million for upgrades to the Rijeka Refinery - the biggest strategic project that will ensure a sustainable future of INA's refining business.

In Exploration and Production, we are focused on activities that will help us maximize the Croatian onshore and offshore production portfolio. The campaign for the construction of 11 new offshore wells and potentially new platforms gives us the opportunity to provide the Croatian market and our customers with new quantities of gas, which will have a positive impact on security of supply and the entire economy. Internationally, we are strengthening our presence in Egypt after the new concessions obtained last year in partnership with other companies. In Consumer Services and Retail we continued the implementation of state-of-the-art IT solutions, building our position as the Croatian oil products market leader in digitalisation. In two years since its implementation, more than 450,000 members have signed up for INA Loyalty platform, and performed more than 6.8 million transactions. We continue our work on the modernisation and expansion of our retail network and the Fresh Corner gastro concept. Upon completion of the acquisition OMV Slovenia, in partnership with MOL, INA will reinforce its presence in the Slovenian market and gain access to a key market for the Rijeka Refinery.

We also remain strongly committed to other opportunities aimed at upgrading our existing value chain and ensuring a sustainable future. The company made a substantial breakthrough in renewable energy production by building solar power plants at our Molve and Sisak locations. We are also giving thought to other energy transition opportunities, such as green hydrogen and geothermal resources, and continuously improving our operations in order to strengthen our position in the years to come.



PEOPLE

We put people first

INA Group is a people-driven company – our colleagues are the foundation our business is built on.



CUSTOMERS

All for the customer, and for the customers all

Customer service is not a department - it is part of our brand DNA.



AGILITY

We drive the change that will shape our future

We make sure we are relevant in new situations and do things better to take the lead.



OWNERSHIP

Our company, our responsibility

We empower and inspire each other. This is what makes INA Group dynamic and forward-thinking.



At INA Group we share four main values that lead us to make the right decisions, support us in our everyday work, help us create the corporate culture we desire and enable us to transform INA Group for the better.

WHO WE ARE

INA GROUP AT A GLANCE

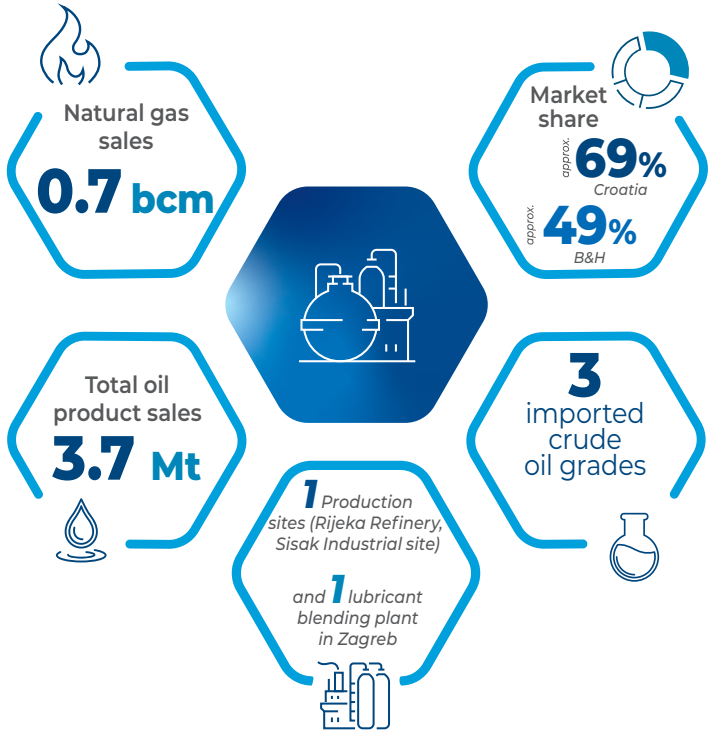


Headquarters
Zagreb
Croatia

EXPLORATION AND PRODUCTION



REFINING AND MARKETING



CONSUMER SERVICES AND RETAIL



AWARDS AND RECOGNITIONS

Employer Partner Certificate

The certificate is awarded to companies with high-quality human resource management and standards that are proven to enhance business results and performance quality. INA was awarded its 12th Employer Partner Certificate and earned a spot among the Top 10 Employer Partners this year. INA MALOPRODAJNI SERVISI d.o.o. was awarded its fourth certificate, CROSCO d.o.o., STSI d.o.o., PLAVI TIM d.o.o., TOP RAČUNOVODSTVO SERVISI d.o.o. and INA MAZIVA d.o.o. were certified for the fifth time, while INA Vatrogasni servisi, Holdina and INA Crna Gora received their second certificate.

Above and Beyond

Selectio, the leading Croatian group in human resource consulting, has awarded INA the Above and Beyond certificate in four categories: Impact, Inclusion, Innovation and Future. The certificate was launched with the aim of distinguishing strong human resource systems whose bold practices drive positive change in organizations. Applications for the certificate are open only to the most successful holders of the Employer Partner Certificate.

Mamforce standard

As of 2015, INA has been a holder of the MAMFORCE standard and the first company in Croatia to introduce a comprehensive wellbeing program through its beneFIT platform, offering benefits that suit their lifestyle needs to all employees. For many years, female employees at INA have enjoyed equal employment and career development opportunities, as evident from the transparent indicators on the participation of women at all management levels. INA remains dedicated to

ensuring work experience quality, corporate culture development and principles of equality and inclusion. In 2022, INA has been re-certified, confirming its advanced status. After earning the basic status in 2021, TRS and Plavi tim have completed the re-certification process and earned the advanced status.

European “Cycle-Friendly Employer” certificate

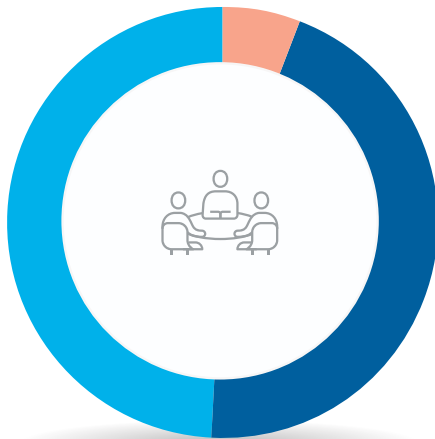
Two locations have been re-certified in 2022, reaffirming INA’s membership in the international initiative of socially responsible companies that encourage an increase in the number of cycling friends. They are a positive example of direct and active engagement in the field of sustainable mobility, which contributes not only to fewer traffic jams but also to diminished effect of individual motorized transport on the health and quality of life in the cities. This certificate places INA among distinguished European companies and organizations who have earned it.

Employer Branding Star

In 2022, INA has concluded an international audit of employer branding practices, earning its first Employer Branding Star certificate. Data-based algorithms were used to scan each company on the market and to find the best employer branding practices.

Women’s Choice Awards – category: Gas Station

In 2022, as part of the Women’s Choice Awards, INA received an award in the Gas Station category. This award is given to brands that are most appreciated by women in Croatia, and the readers of miss7 singled out INA’s retail outlets as part of the research on favorite brands.



OWNERSHIP STRUCTURE

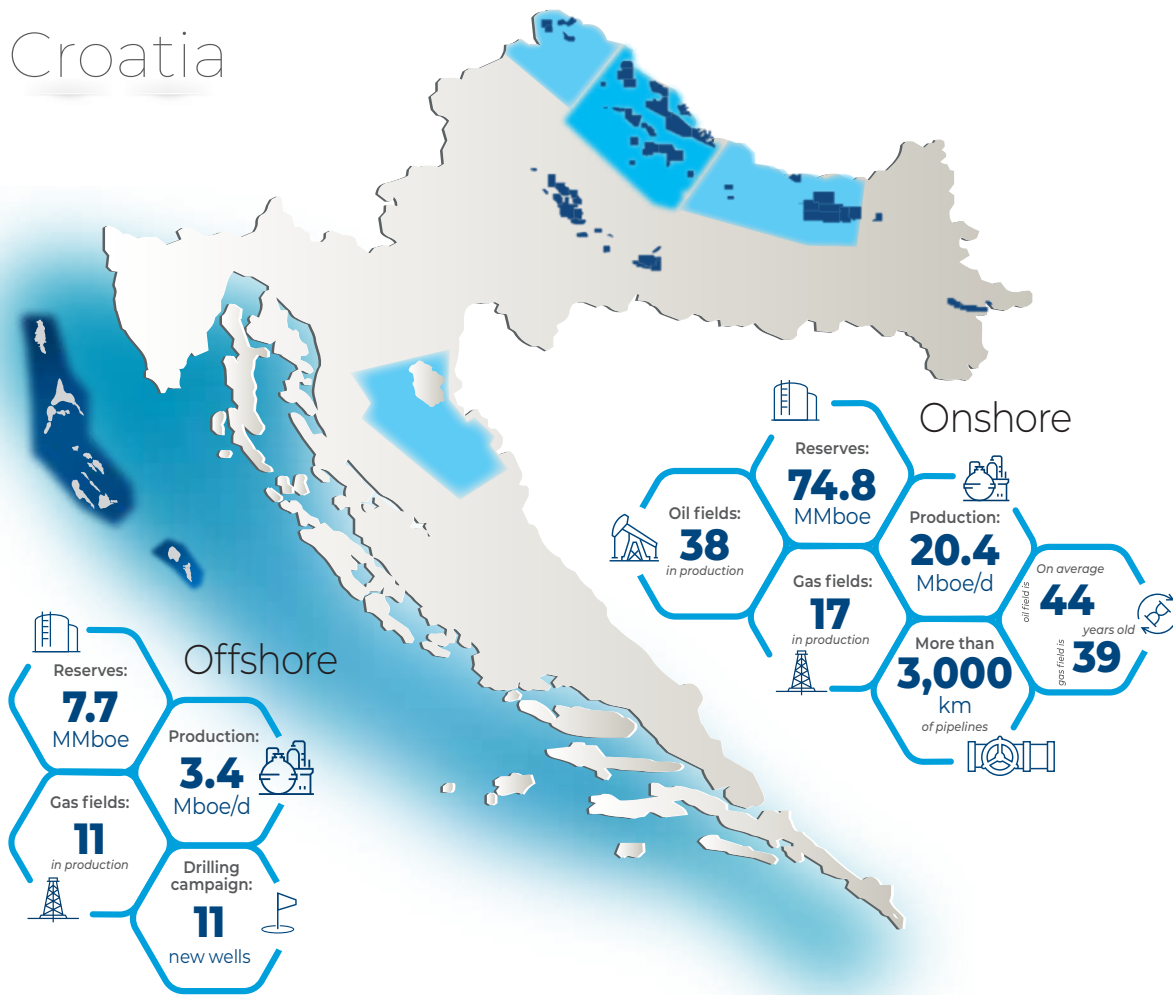
- **44.84%** Government of the Republic of Croatia
- **49.08%** MOL Nyrt.
- **6.08%** Institutional and private investors

INA's share capital is divided into 10,000,000 ordinary shares.

INA was officially listed on the Zagreb Stock Exchange on 30 November 2006 with the ticker symbol INA-R-A.

UPSTREAM

Croatia



EXPLORATION AND PRODUCTION

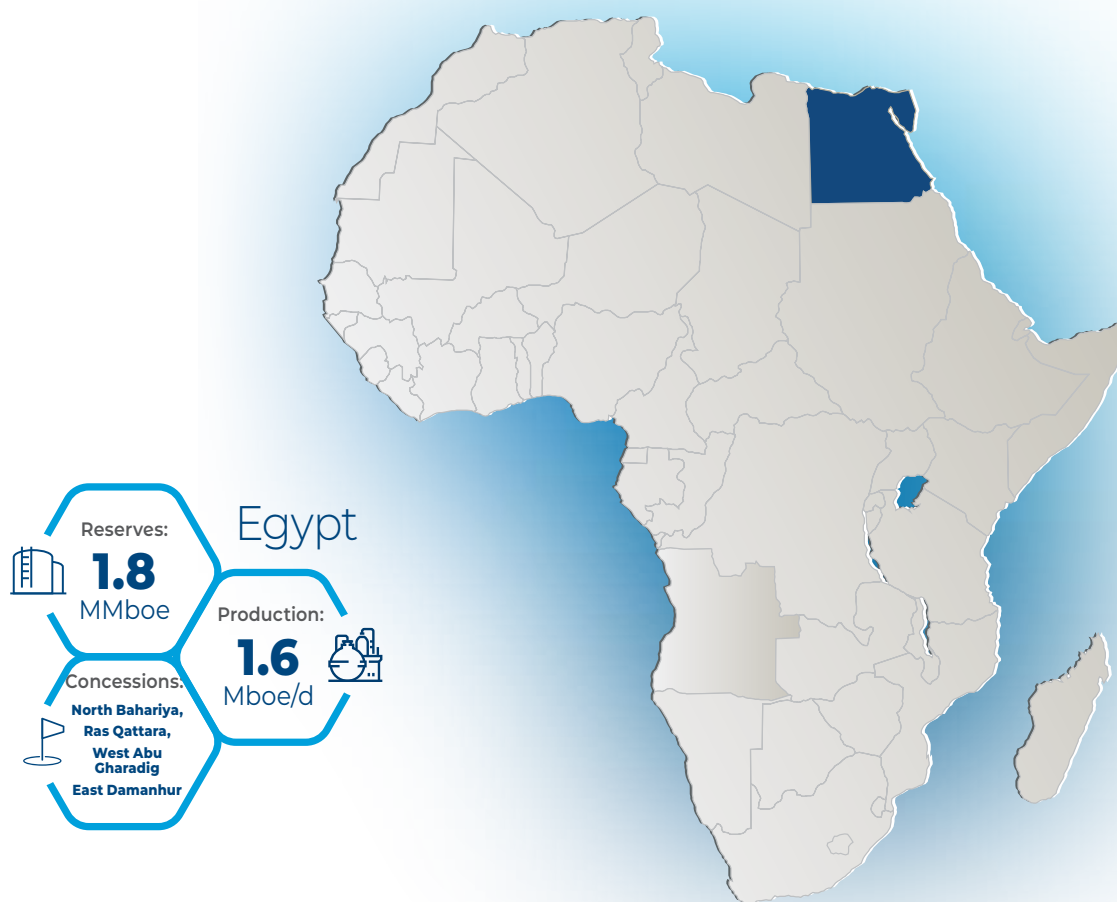
Engaged in exploration, development and production of oil and gas in Croatia and abroad.

- Experts in exploring complex basins
- Mature fields management
- JV experience, shallow offshore operatorship

REVENUE: 939 mln USD

EBITDA: 683 mln USD

International



UPSTREAM HIGHLIGHTS IN 2022

- Positive results of wells Marica D, Ilena-2, Ida D-1, Ira-1 and Ida D-2 within the North Adriatic Development Program
- Discovery of gas at the East Damanhur exploration concession in Egypt, where INA is a partner
- Over 2.8 million tons of CO₂ pumped in the soil with the EOR project

STRATEGIC TRANSFORMATION TO A SUSTAINABLE INTERNATIONAL OPERATION developing a diversified portfolio as a collection of both organic and inorganic projects

REFINING AND MARKETING

Manages the entire value chain from crude oil to customers. Responsible for trading and supply, refining of crude oil, lubricants production, investments, purchase and sale of natural gas, managing logistics infrastructure for distributing refined products, and serving wholesale customer needs while maintaining supply security on core markets at the highest level.

- ▶ Production of high quality oil products, which meet the highest European quality standards
- ▶ Market leader in core markets (Croatia and Bosnia & Herzegovina)
- ▶ Leading role among natural gas traders and suppliers in Croatia



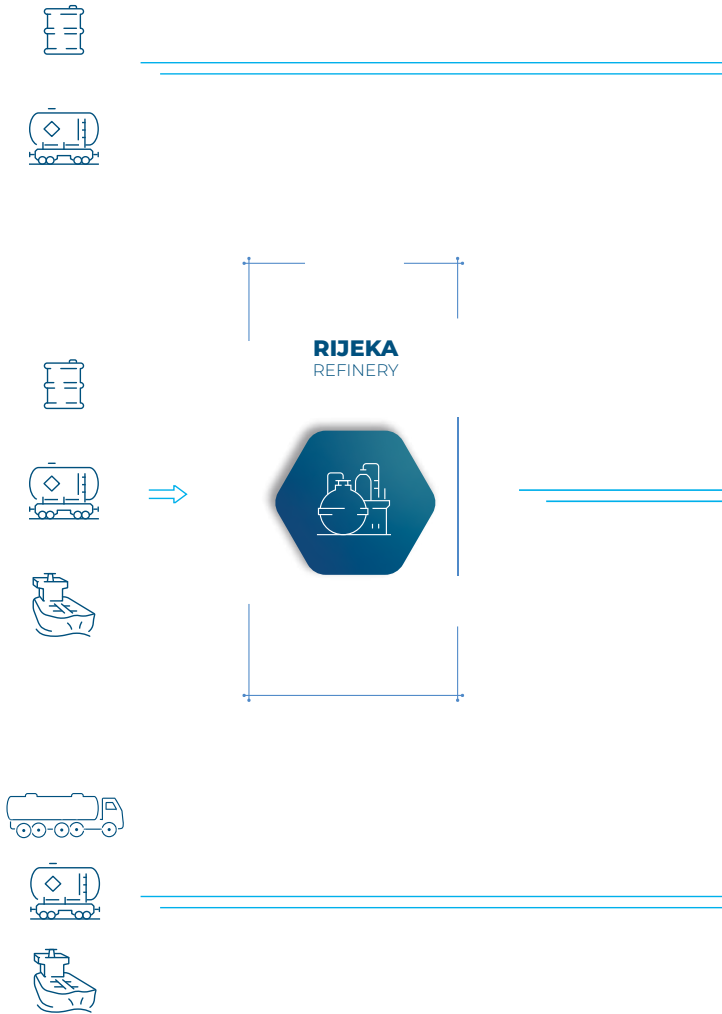
EBITDA (Refining and Marketing incl. Consumer Services and Retail): 50 mln USD

TOTAL REFINING PRODUCTION: 2.4 mln tons

CAPEX (Refining and Marketing incl. Consumer Services and Retail): 246 mln USD

DOWNSTREAM HIGHLIGHTS IN 2022

- Rijeka Refinery upgrade project at 70% completion
- Strong market position on core markets
- In a challenging market environment, INA stood out as a reliable supplier for all products, and especially for blue diesel



STRATEGIC TRANSFORMATION

The focus of INA Refining and Marketing is to further improve the competitiveness of Rijeka Refinery by maximization of high value products share through implementation of Delayed Coker Unit and improving energy efficiency, but also transformation of Sisak site into direction of sustainable energy sources.

USD 650 mln

RIJEKA REFINERY UPGRADE PROJECT

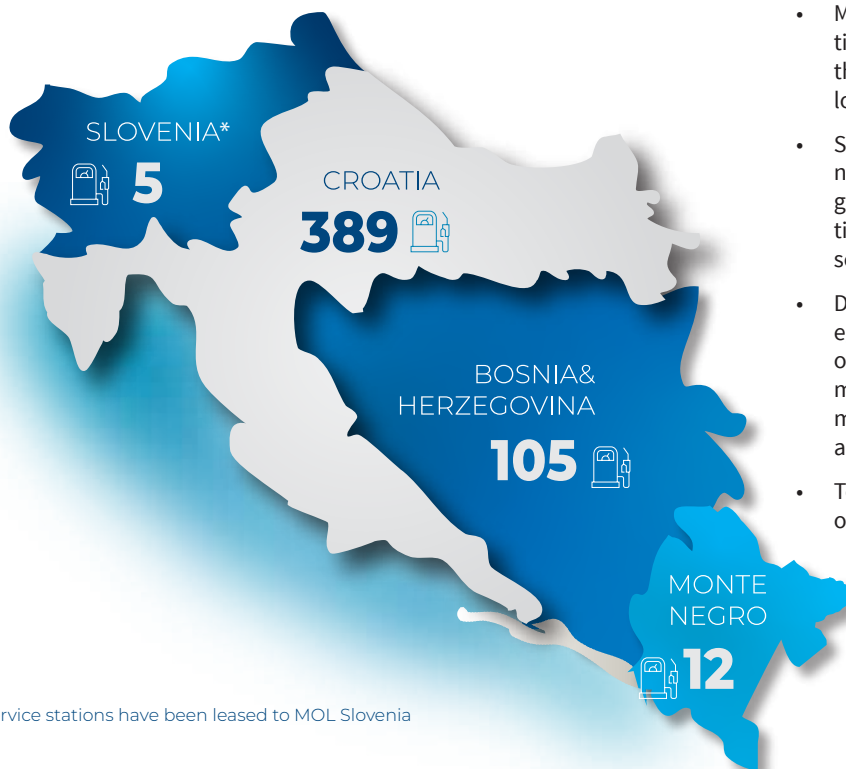
Rijeka Refinery will become a top-level European refinery.

CONSUMER SERVICES AND RETAIL

Operates a regional retail network in Croatia and neighbouring countries, offering high quality motor fuels and a wide range of consumer goods and services.

- Expanding new initiatives to provide the best and most desirable services for people on the move
- Establishing Customer Relations Management with the focus on customer needs, data management, digitalization and card centre

LEADING RETAILER IN CROATIA AND BIH



*five service stations have been leased to MOL Slovenia

HIGHLIGHTS IN 2022

- Maintaining the market leader position, expanding and strengthening the INA retail network through new locations and gastro program
- Successful continuation of attracting new members to the INA Loyalty program with further digital implementation of new innovative solutions and services at service stations
- Development of our Fresh Corner strategy through an excellent gastronomic offer for people on the go, offering premium coffee, sandwiches and simple meals in a pleasant environment with a fast and high-quality service
- Together with MOL, INA in the process of taking over OMV Slovenia



GROWTH WITH STRONG INVESTMENT POTENTIAL

REVENUE: 4.9 bln USD

CCS EBITDA: 766 mln USD

CAPEX: 381 mln USD

5.4 %
GEARING RATIO



People are our greatest assets: the professional knowledge and agility of the experts working in INA, but also the commitment of the company in a challenging situation, played a significant role in ensuring business continuity and ultimately in the results we achieved.



OUR RESPONSE TO CLIMATE CHANGE

INA Group is strongly committed to environmental protection and energy transition and continuously examines all profitable business opportunities that are not necessarily part of traditional activities, and which can upgrade the existing value chain with sustainable projects. The focus in the coming years will be on identifying and developing further important investment opportunities that will contribute to the energy transition of the Croatian economy and the long-term progress of INA Group.

SOLAR POWER PLANTS

At the end of January 2022, a contract was signed for works on the construction of solar power plants in Virje and Sisak. The works that began in 2022 at the Virje location are coming to an end, while at the Sisak location they are in full swing and progressing according to the plan. The installation of the complete structure together with the panels, associated cables and substations, as well as preparation for trial operation, were completed in the first quarter of 2023. Both power plants will be put into trial operation during May, and permits for permanent operation are expected by the end of 2023. The power plants will collectively generate around 16,000 MWh of electricity annually, which is equal to the average electricity consumption of 4,800 households in Croatia.

8 YEARS OF EOR (ENHANCED OIL RECOVERY) PROJECT

INA has been implementing the EOR project for seven years with the aim of maximizing production by alternating the injection of carbon dioxide and water into mature production fields. The project in the Ivanić and Žutica fields is one of the largest and most important exploration and production projects, 2 million boe has been produced additionally and about 2.8 million tons of CO₂ have been injected. Major milestone of the existing EOR Program is the implementation of CO₂ recompression project at the Fractionation Facilities Ivanić-Grad, which is expected to be finished in 2023. Upon finalization, additional CO₂ quantities for EOR will be ensured and CO₂ venting to the atmosphere at the location will be fully eliminated. The project is ensuring closed cycle of CO₂ management and represents a strong step towards CCUS.

Besides the fields where EOR is operational for several years, INA is considering expansion of EOR method to other fields, one of them being the Šandrovac oil field. A pilot project was initiated in 2021 and continued in 2022 with both CO₂ and water injection on a part of the field. In 2023, interpretation of the results will show whether there is potential for full-field implementation. Striving to reduce CO₂ emissions is an important part of INA Group's development guidelines, harmonized with the integrated long-term strategy of the MOL Group SHAPE TOMORROW 2030+, with EOR and CCS (Carbon Capture and Storage) being important levers in achieving such goals.



SUSTAINABILITY AS A STRATEGIC PRINCIPLE

INA Group continuously integrates environmental, social and economic factors into day-to-day business with the aim of increasing long-term value for stakeholders and recognizes, prevents, and avoids potential negative impacts on the environment and the community in which it operates.

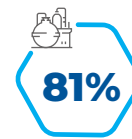
As changes around us have accelerated, green energy transition is also speeding up considerably, climate related targets and regulations are becoming more ambitious and the importance of ESG topics is growing for the whole society INA Group has defined Key objectives and programs of sustainable development 2021 - 2025 that will help us achieve our development goals.

As a signatory of the UN Global Compact since 2007, we are committed to promoting and supporting the 10 principles of the UNGC in the areas of human rights, labour, environment protection and anticorruption.

PROUD OF OUR ACHIEVEMENTS



("I LIKE IT")
average rating in customer
satisfaction survey



Fresh Corner
brand awareness



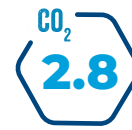
years of the
INA Volunteers' Club



edible waste oil collected
in five years 32 tons



No fatalities



EOR project - 2.8 billion m³ of CO₂
injected since the start of EOR

WORKING FOR A GREENER ENVIRONMENT



Green Belt project - INA, d.d. publishes an annual open tender for projects of civil society organizations and public educational institutions relating to the preservation of the environment with the financial support with INA's financial and the assistance of INA Volunteers' Club. **250 projects** applied in 2022 and 11 best projects were selected. Over the past eight years, almost 12,000 plants have been planted on **121,000 m²** of green fields.

SUPPORTING AND DEVELOPING LOCAL COMMUNITIES

INA listens to and forms partnerships with our host communities, understanding their needs, priorities and ideas to contribute to their prosperity.

INVESTING IN HUMAN CAPITAL

INA's success is based on its educated, creative and innovative personnel. The understanding that people are an inexhaustible development resource and an asset determines our business conduct.



Klub Volontera

Through INA Volunteer's Club, our employees also strengthen their connection to society and help community development initiatives through hands-on or skill-based volunteering, or by personally contributing to individual projects. In 2022, INA Volunteers' Club organized **29 activities** in which **254 volunteers** participated contributing **2,032 hours** of volunteer work. The Club currently has more than **1,400 members**.


beneFIT

INA Group enables a series of benefits to its employees through the beneFIT platform, addressing all aspects of employee well-being and importance of work-life balance. Platform provides more than 200 benefits in 20 categories.

CSR

Internal knowledge sharing is one of the most effective sustainability tools when it comes to human capital. During 2022, INA Academy proved to be one of the most popular development tools. Since its creation in 2016 until 2020, trainings held via INA Academy were classroom trainings, and since 2020 mostly are virtual trainings. In 2022, **100 trainings** were held with over **5,650 training hours**.





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