

Petrol Group's 2030 Strategy

*„Strong core, ambitious
transition.“*

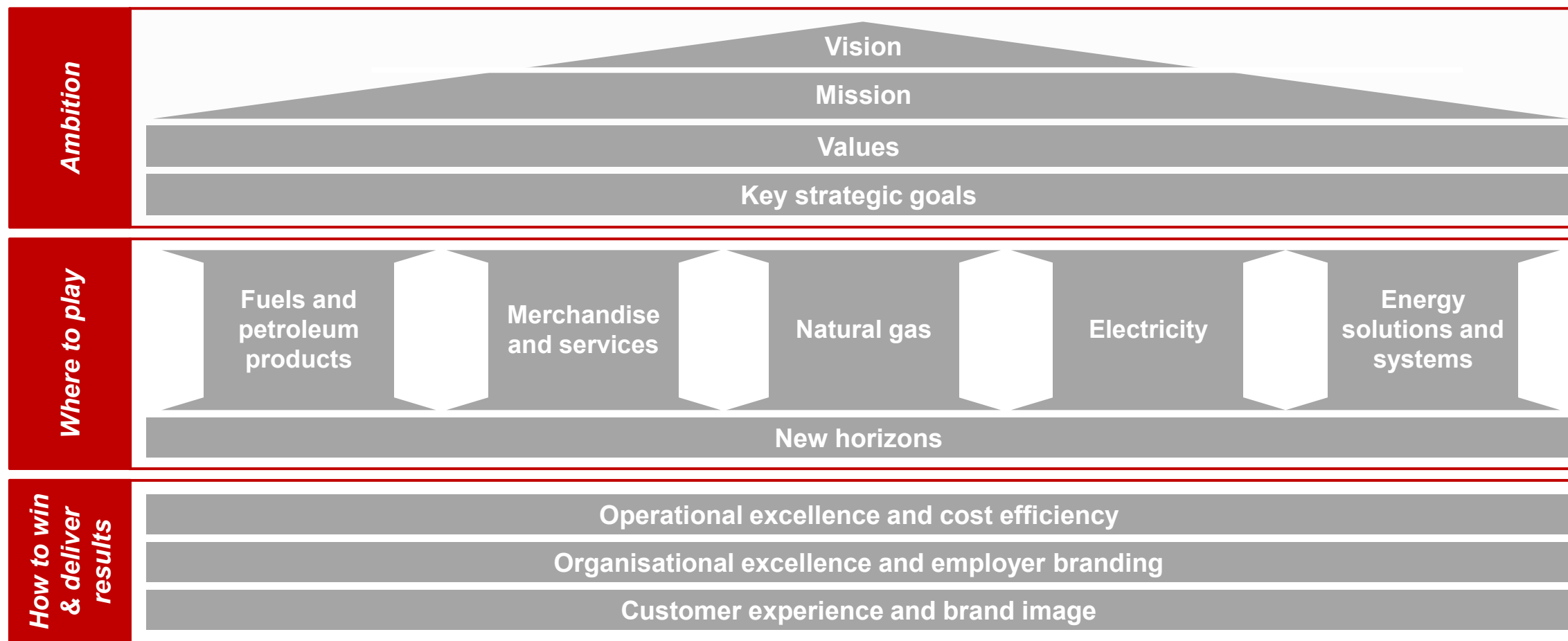
December 2025

PETROL

Petrol Group's 2030 Strategy

We are entering the next strategic period with a clear ambition focused on geographic and product expansion.

Key strategy components of the Petrol Group



Petrol Group's history

Petrol has been supplying its customers with energy for life for more than 80 years. In this time, we have established ourselves as one of the leading energy companies in Slovenia and the SEE region.



**Petrol – powering your life
for more than 80 years.**



Gas station, 1947...



**Energy transition
natural gas, 1975.**



**Entered the world of
electricity.**



First warehouse, 1945.



...with supreme logistics.



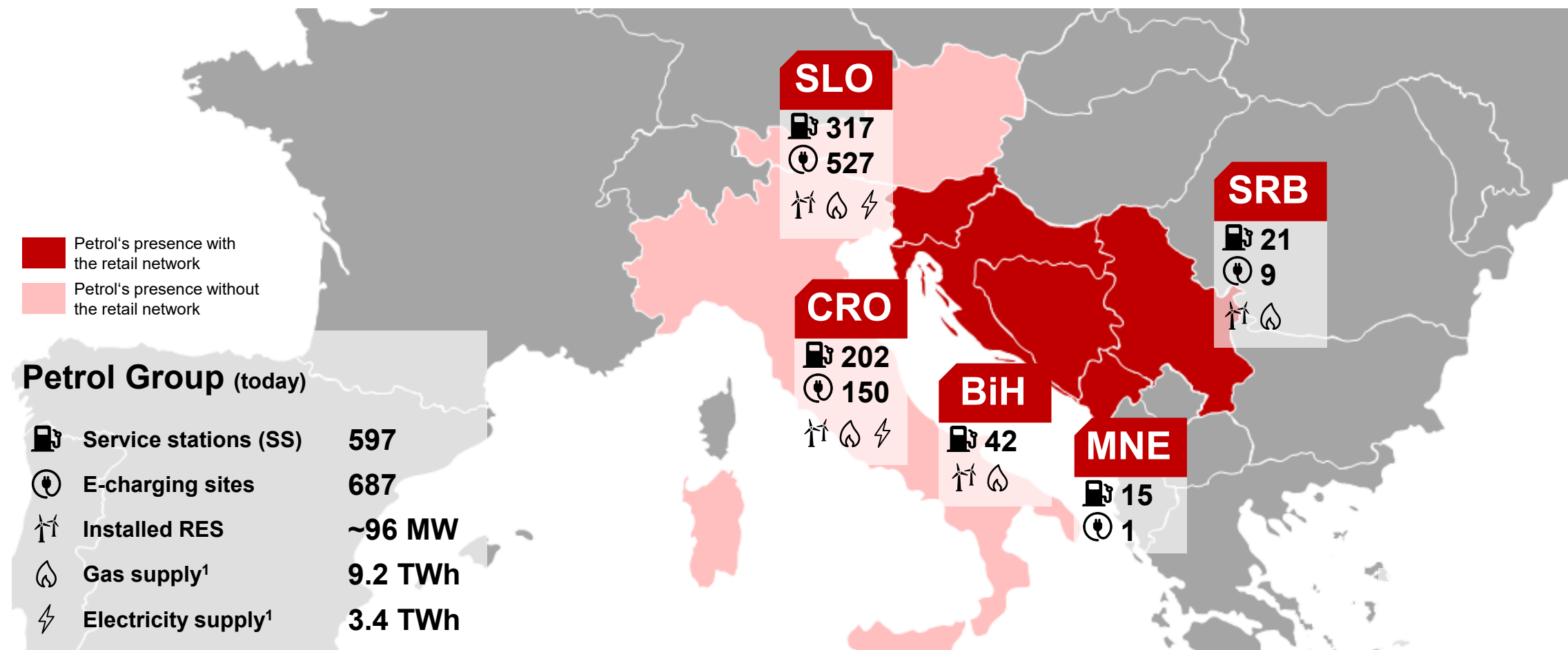
**Adjusting retail to
customer needs.**



**Green transition and
renewable sources, today.**

Petrol Group is the leading energy company in SEE

We operate a retail network across five countries in the region and maintain a diversified energy supply and renewable energy production portfolio.



1. Supply to end customers. Estimate for 2025.
Source: Petrol.

Risk management and stakeholder satisfaction

In today's volatile market environment, risk management and commitment to stakeholder satisfaction remain our key strategic advantages.













	Financial rating	ESG rating	IT security rating	Employer rating	Product rating
Rating agency	 				
Rating/result	 	<div>Overall score</div> <div>  57 /100 </div> <div>Percentile</div> <div>50th</div>	<div>Prepared on Aug 26, 2024</div> <div>OUR CURRENT SECURITY SCORE</div> <div>  93 </div>	 <p><i>The most reputable employer in the industry¹ and among the Top 10 most reputable employers in Slovenia .</i></p>	 <p><i>For Q Max, Petrol GO, Coffee To Go, and Fresh in 2025.</i></p>

1. Energy, Utilities, Water and Gas Supply in Slovenia.

Source: S&P Global; Dun & Bradstreet; EcoVadis; SecurityScorecard; MojeDelo.com; POY Adria; Petrol.













Key external factors (1/2)

Due to the increasing external pressure on the core activity, maintaining cash flows and accelerating selective diversification will be crucial to secure long-term growth through 2030.

Key trends	Description	Challenges and opportunities			
		By 2030		Beyond 2030	
 Electrification & EV adoption	Accelerated EV penetration and electrification of transport is reducing demand for diesel and petrol , eroding core fuel retail volumes.		Minimal impact on fuel demand; EV uptake speed is slower.		Greater impact requiring Petrol to diversify from fossil fuels.
 Margin regulation on core markets	Tight government regulation of fuel margins in Slovenia limits profitability. Additionally, increasing share of duties is eroding market competitiveness in comparison to other neighbouring markets.		Sustained pressure on retail margins, especially in Slovenia.		Margins expected to gradually converge to EU average.
 Environmental compliance	Due to the EU Green Deal and the increasing number of legal regulations , companies are facing rising compliance costs and an accelerated energy transition.		Pressure on profitability due to increasing and new compliance costs.		Changes in customer behaviour resulting in decreasing fuel demand.
 Portfolio diversification	Market players are expanding into renewables, mobility and other alternatives (e.g., circular economy, chemicals), which requires high CAPEX; long payback.		New revenue streams, but limited returns in short-term.		Diversified portfolio becomes significant profit pool.

Key external factors (2/2)

We will stay competitive by achieving economies of scale, monetizing stable demand, and entering into long-term strategic partnerships.

Key trends	Description	Challenges and opportunities	
		By 2030	Beyond 2030
 Competitive pressure	Market consolidation in the Adriatic region is driven by economies of scale and rising compliance costs, new challengers (global oil and gas players, energy and tech firms), and digital/AI-driven operating models.	 Opportunity for market consolidation and for securing a leading market position.	 Cost efficiency and operational excellence are essential to compete with global players.
 Macroeconomic outlook and purchasing power	The region is recovering from the inflationary shock, but the rebound in real income is uneven across countries. SEE region continues to converge toward the EU.	 Lower purchasing power in the short to mid-term; nevertheless, recovery is underway in key markets.	 Stabilized inflation and wages stabilise demand; EU reforms shape the pace of growth.
 Customer preferences & behaviour	Consumer sentiment is strengthening. Sustainability support is stagnating – price and convenience outweigh ecological considerations in several segments.	 Stable fuel demand; limited demand for „green“ products/services.	 Loyalty shifts to value-for-money low-carbon offers rather than „green at any price.“.
 Energy market, prices and risks	Following the energy crisis peaks in 2021-23, volatility is gradually declining but remains above historical levels. The EE market is facing a growth phase; NG forecasts depend on the pace of the energy transition.	 Price stabilisation, but at a higher level. EE growth and NG stability.	 More in-house electricity production and lower dependence on gas suppliers; EE growth, but NG decline.

Vision, mission, and values of the Petrol Group



Our renewed vision, mission, and values will guide us in achieving our 2030 ambitions while laying the foundation for a culture that supports growth and development plans.

Vision

“Together we grow faster than our competition. We are the largest energy company in the region and provide energy, which is the source of life.”

Mission

“We connect energy, people, and technology into smart solutions that power communities, enable mobility, and build trust for a better life.”

Values

- Accountability
- Innovation
- Trust
- Cooperation
- Excellence
- Agility

Key business goals by 2030



By 2030, we will expand our core activity and increase energy production and supply in order to secure diversified and stable cash flows.

Goal	Core business expansion	Loyal members increase	Energy production growth	Electricity supply growth	Natural gas supply growth
Description	Expand and modernise the retail network and offering, and ensure a resilient supply chain.	Develop an integrated loyalty ecosystem that rewards cross-selling and digitalises offering of energy, merchandise, and services.	Develop a scalable RES portfolio to lock in stable long-term cash flows.	Build a profitable electricity retail book for households, SMEs and industrial customers via bundled solutions ¹ and efficient supply.	Maintain a secure and flexible gas supply (including liquefied NG options) with strong risk management.
KPI	4.4 m tonnes fuel volumes sold with organic growth in 2030	~2 m loyalty program members in 2030	~1 GW portfolio capacities in 2030	~5.5 TWh EE supply in 2030	~13.5 TWh NG supply in 2030

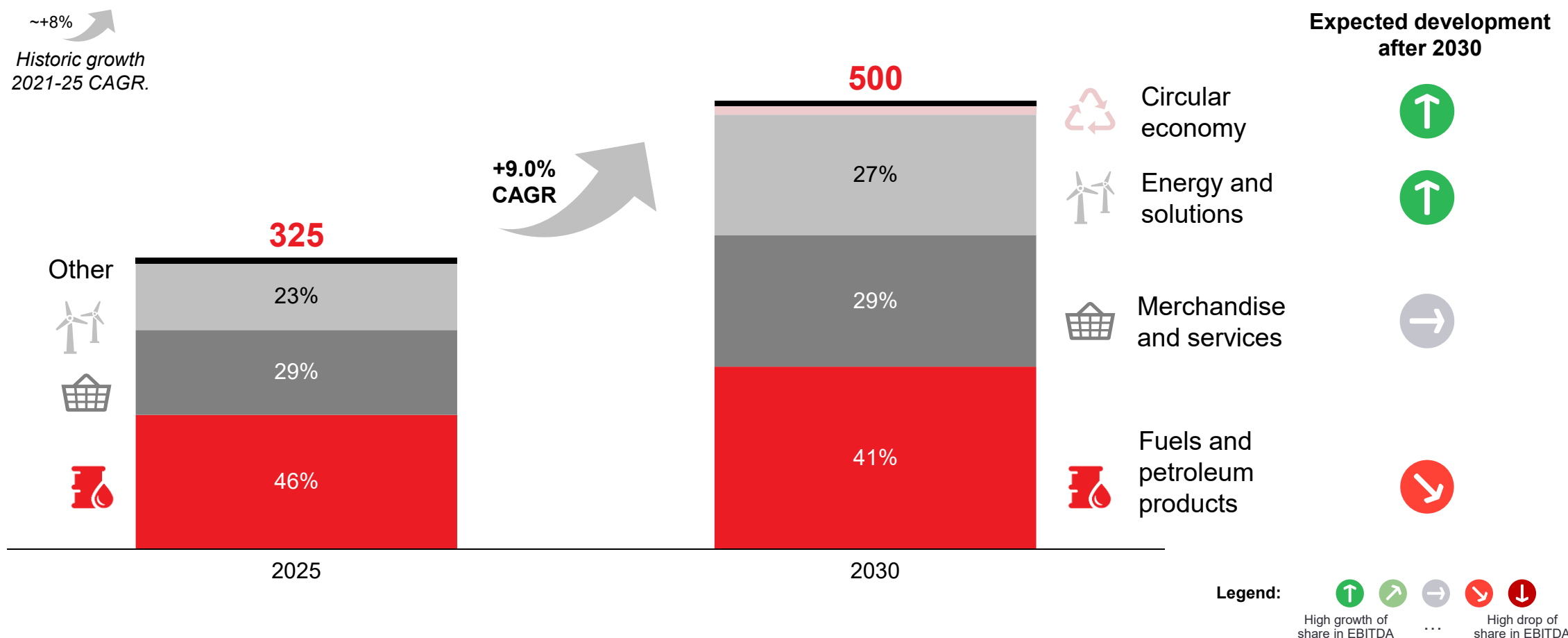
1. E.g. e-charging stations, heat pumps, rooftop solar power plants.

Petrol Group's growth ambition: 500+ EBITDA



The strategy foresees 9% CAGR EBITDA in 2025-30, exceeding growth of the past five years; it combines strong organic growth in all key pillars and introduces a new pillar – circular economy.

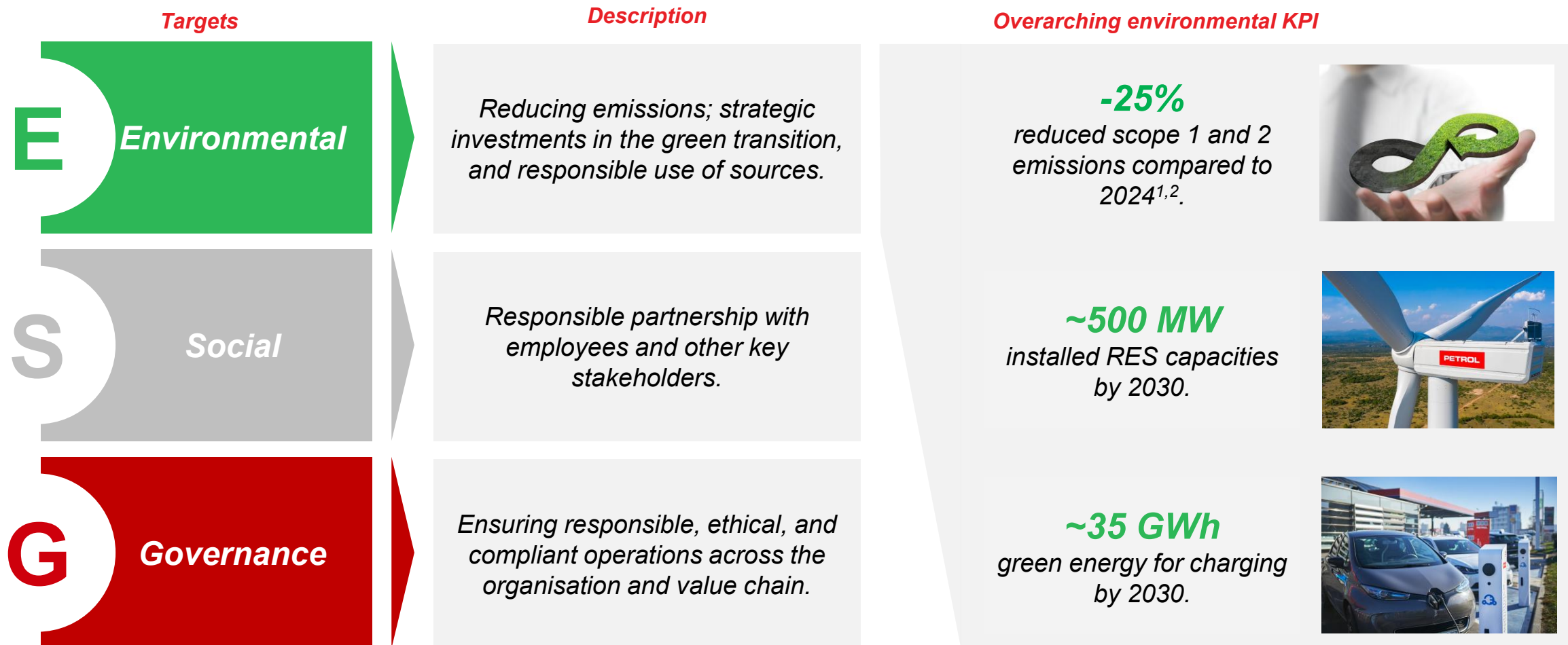
Petrol Group's EBITDA growth and target structure through 2030 (mEUR)



Key sustainability goals and commitments by 2030



Petrol is accelerating the implementation of its sustainability commitments by setting ambitious environmental goals.



1. As defined in the GHG Protocol Corporate Standard. 2. Petrol Group – limited consolidation (Petrol d.d., Petrol d.o.o., Geoplin d.o.o., E3 d.o.o.).

Key financial goals by 2030



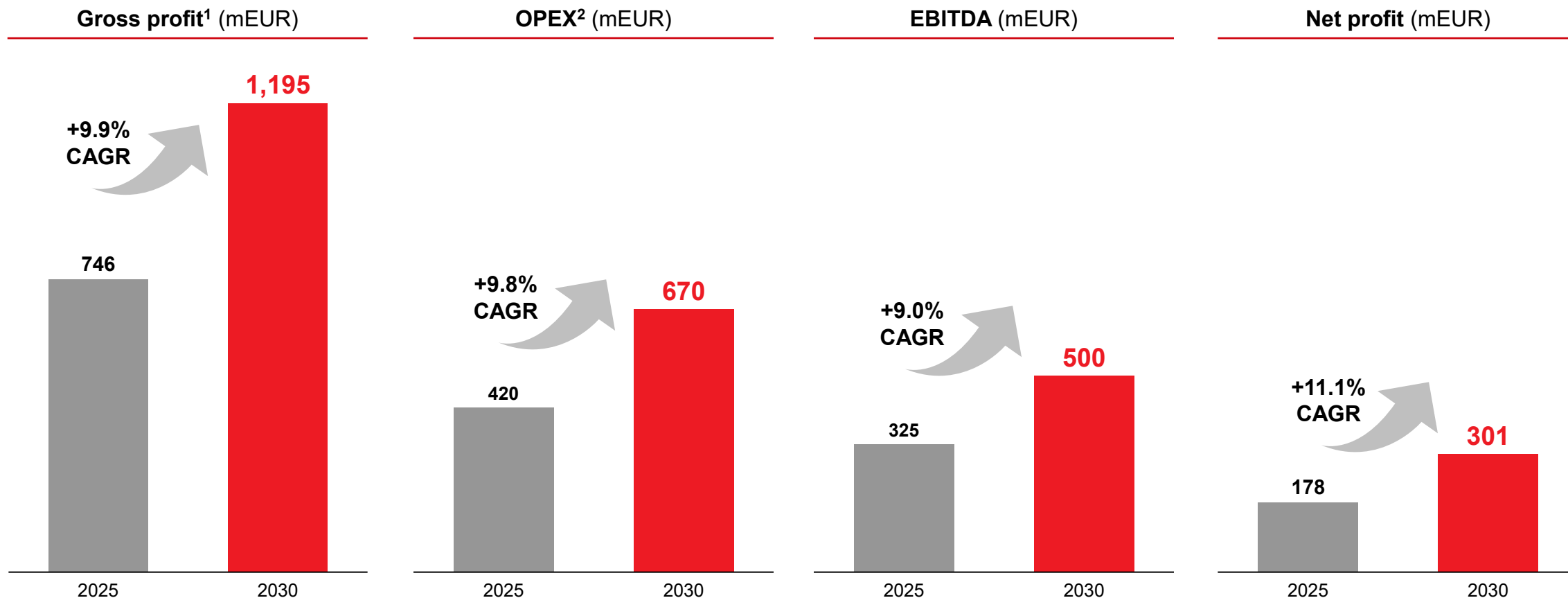
Disciplined, high-return investing will scale EBITDA and profit, enabling a higher dividend and transition within our balance-sheet limits.

Goal	Profitable scale-up...	...with progressive payout...	...requiring bullish CAPEX...	...and disciplined investments...	...to ensure powerful earnings...	...and necessary returns.
Description	Increase EBITDA by scaling multi-energy and profitable retail, creating a more resilient, less volatile earnings mix.	Increase the share of profit for dividend payout.	Deploy a sizable, Capex envelope into diversification and footprint growth to build future cash engines.	Invest in projects that pass a clear scorecard, while keeping leverage within limits.	Organic growth, cost discipline and portfolio expansion (diversification).	Focus the portfolio on high-return projects.
KPI	500+ mEUR Annual EBITDA in 2030	60% Share of the Petrol Group's profit for dividend	~150 mEUR Average annual CAPEX through 2030	<1.0x Target net debt/EBITDA	300 mEUR Net profit in 2030	>10% ROACE Targeted return on projects

Key financial indicators



Over the next five years, gross profit will grow at 9.9% CAGR. Through cost discipline, growth will also be recorded in EBITDA (9.0% CAGR) and net profit (11.1% CAGR).



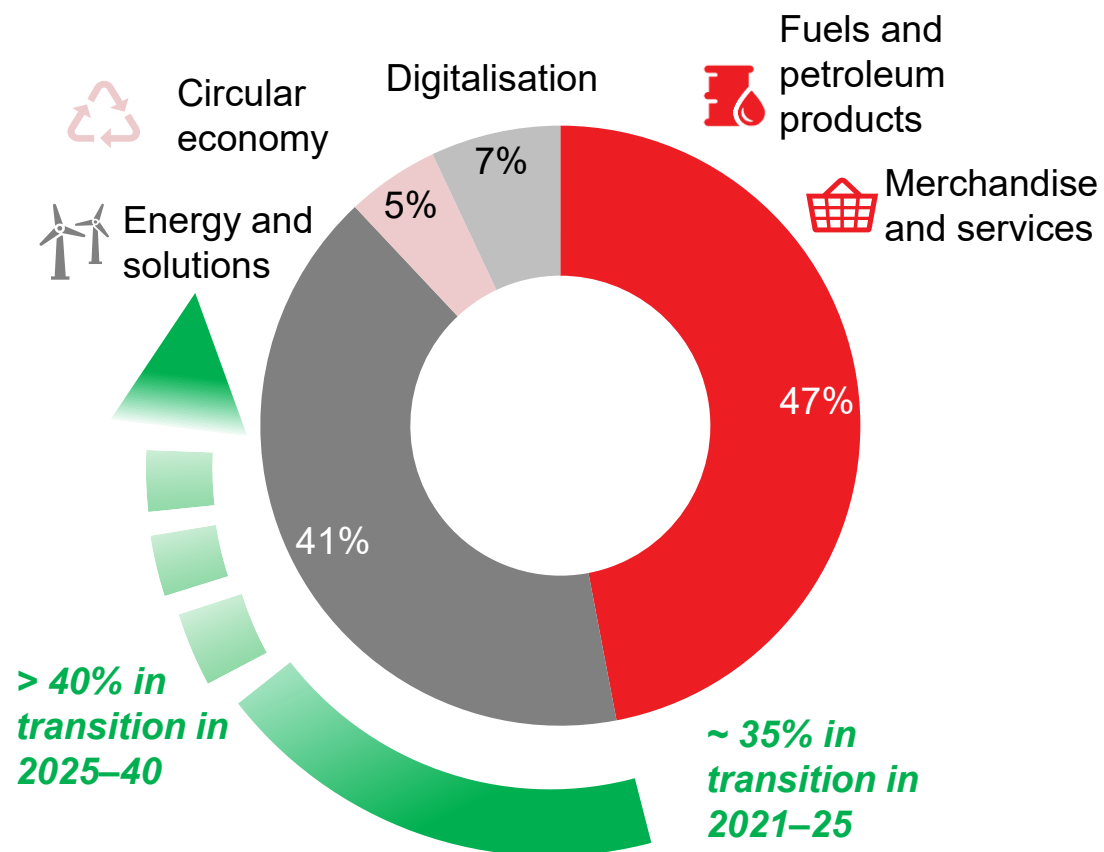
1. 2025 incl. closed and open derivatives. 2. Includes costs of materials, costs of services, and labour costs; excludes other costs and amortisation/depreciation

Structure of investments

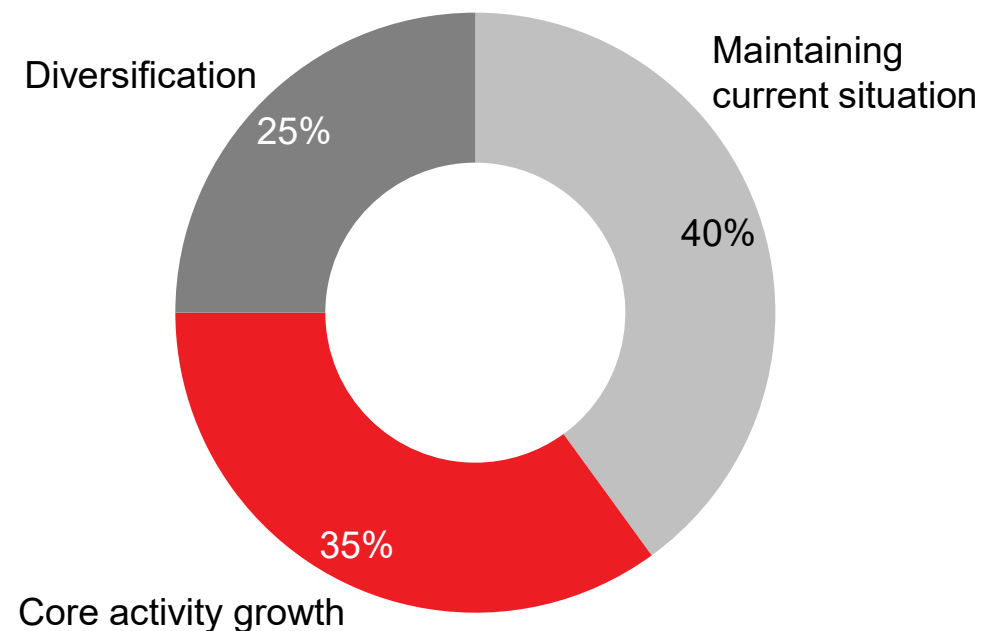


By investing in our core activity and pursuing diversification, we ensure a strong core while driving an ambitious transition.

Investments in 2026–30, by business pillars (%)



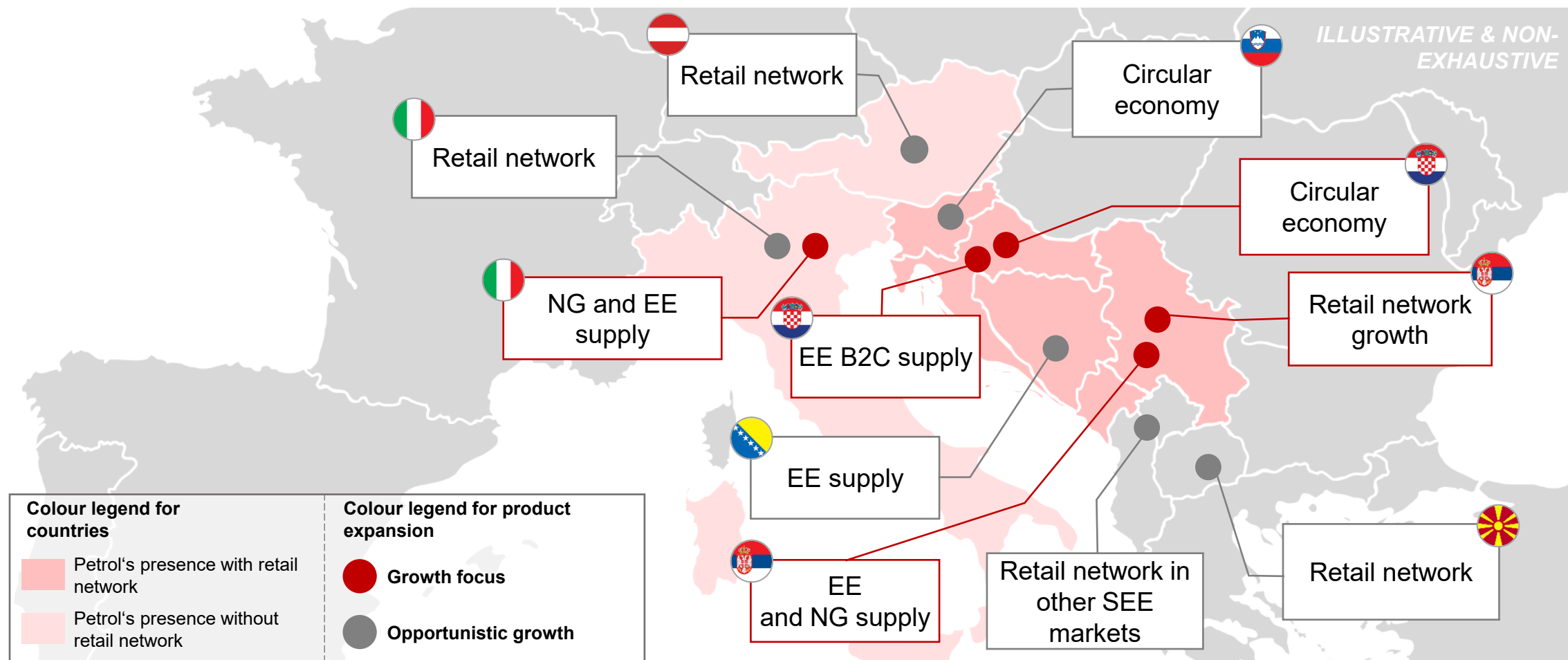
Investments in 2026–30, by purpose (%)



Product portfolio and market presence expansion



To achieve results, we will grow in existing and new regional markets, especially through the expansion of the retail network and entry to NG and EE supply markets.



Tactical goals by 2030



The strategic goals are complemented by operational and tactical goals focused on costs, employee productivity, human resources, brand, and customer experience.



Key strategic initiatives



We will achieve the set goals through operational and organisational excellence, while ensuring the best customer experience and further building on brand power and image.

			Costs	AV per employee	Personnel	Brand & CX
	Operational excellence and cost efficiency	Supply chain optimisation	✓	✓		
		Retail network automation	✓	✓		✓
		AI implementation	✓	✓	✓	✓
		IT development	✓	✓	✓	
	Organisational excellence and employer branding	Employer branding improvement			✓	✓
		Workplace climate, satisfaction, and engagement improvement		✓	✓	✓
		Employee development		✓	✓	
		Ensuring an optimal human resource structure		✓	✓	✓
	Customer experience and brand image	Brand development			✓	✓
		Increasing the number and value of loyal customers		✓		✓
		Improving the customer experience		✓		✓
		Implementing and further developing the mobile app		✓		✓
		Digitalisation in marketing, digital sales, and CC		✓		✓

Remark

Any further use of data, estimates, or content from the document „Petrol Group’s 2030 Strategy“ – including summarizing, quoting, interpreting, or incorporating into other analyses – requires prior written consent from Petrol d.d., Ljubljana, to ensure accurate and comprehensive interpretation.

This document contains an estimate of the current state, including an evaluation of key business indicators for 2025, as well as Projections for 2026–2030 and beyond (forward-looking statements) related to the Petrol Group’s strategy, plans, goals, and expectations.

In developing the strategic plan, we relied on the rolling forecast for 2025, which changed significantly during the year due to unforeseen circumstances. In cases of material deviations between the rolling forecast and the latest estimate for 2025, we adjusted the baseline in this document to align with the latest available estimate. The assumptions for 2025 in this document are estimates and may differ from actual results, as the financial year was not yet closed at the time of content preparation.

Projections include risks and uncertainties which is why actual results may differ materially from those stated due to movements in energy prices, market conditions, changes in demand, macroeconomic factors, technology development, regulatory changes, competitive environment, and other factors disclosed in our public reports.

Certain data are based on estimates, assumptions, and third-party information. Despite due diligence, we cannot guarantee their completeness or accuracy.

These risk factors explicitly apply to all projections included in this content and must be considered by the reader. Each projection is valid only as of the date of this content. The Petrol Group does not undertake to publicly update or revise any projection due to new information, future events, or other circumstances, except as required by regulations. Given these risks, actual results may differ materially from those stated, implied, or inferred in this content.

The abbreviations used in this document are explained on the next page.

List of abbreviations

Abbreviation	Meaning	Abbreviation	Meaning
AI	<i>Artificial intelligence</i>	FCF	<i>Free cash flow</i>
AV	<i>Added value</i>	IT	<i>Information technology</i>
B2C	<i>Operations with natural persons</i>	KPI	<i>Key performance indicators</i>
BiH	<i>Bosnia and Herzegovina</i>	M&A	<i>Mergers and acquisitions</i>
CAGR	<i>Cumulative annual growth rate</i>	MNE	<i>Montenegro</i>
CAPEX	<i>Capital expenditure</i>	MW, GW / GWh, TWh	<i>Megawatt, Gigawatt / Gigawatt hours, Terawatt hours</i>
CC	<i>Contact centre</i>	NG	<i>Natural gas</i>
CIR	<i>Cost-to-income ratio</i>	OPEX	<i>Operating expenses</i>
CRO	<i>Croatia</i>	RES	<i>Renewable energy sources</i>
CX	<i>Customer experience</i>	ROACE	<i>Return on average capital employed</i>
EBITDA	<i>Earnings before interest, taxes, depreciation and amortization</i>	SEE	<i>Southeast Europe</i>
EE	<i>Electricity</i>	SLO	<i>Slovenia</i>
ESG	<i>Environmental, social, governance</i>	SME	<i>Small and medium size enterprises</i>
EU	<i>European Union</i>	SRB	<i>Serbia</i>
EV	<i>Electric vehicle</i>	SS	<i>Service station</i>

Petrol 2030: Strong core, ambitious transition.

