MOL GROUP
INVESTOR PRESENTATION

MAY 2025

MOL GROUP IN BRIEF

INTEGRATED CENTRAL EUROPEAN MID-CAP OIL & GAS COMPANY

CORE ACTIVITIES

- UPSTREAM: Exploration, Production
- DOWNSTREAM: Petrochemicals, Refining
- CONSUMER SERVICES: Retail, Mobility
- GAS MIDSTREAM
- WASTE MANAGEMENT

CLEAN CCS EBITDA BY SEGMENTS IN 2024 (USD MN)[1]

UPSTREAM	DOWNSTREAM	CONSUMER	GAS
1,099	1,268	743	244

KEY FIGURES

CAPITAL MARKETS

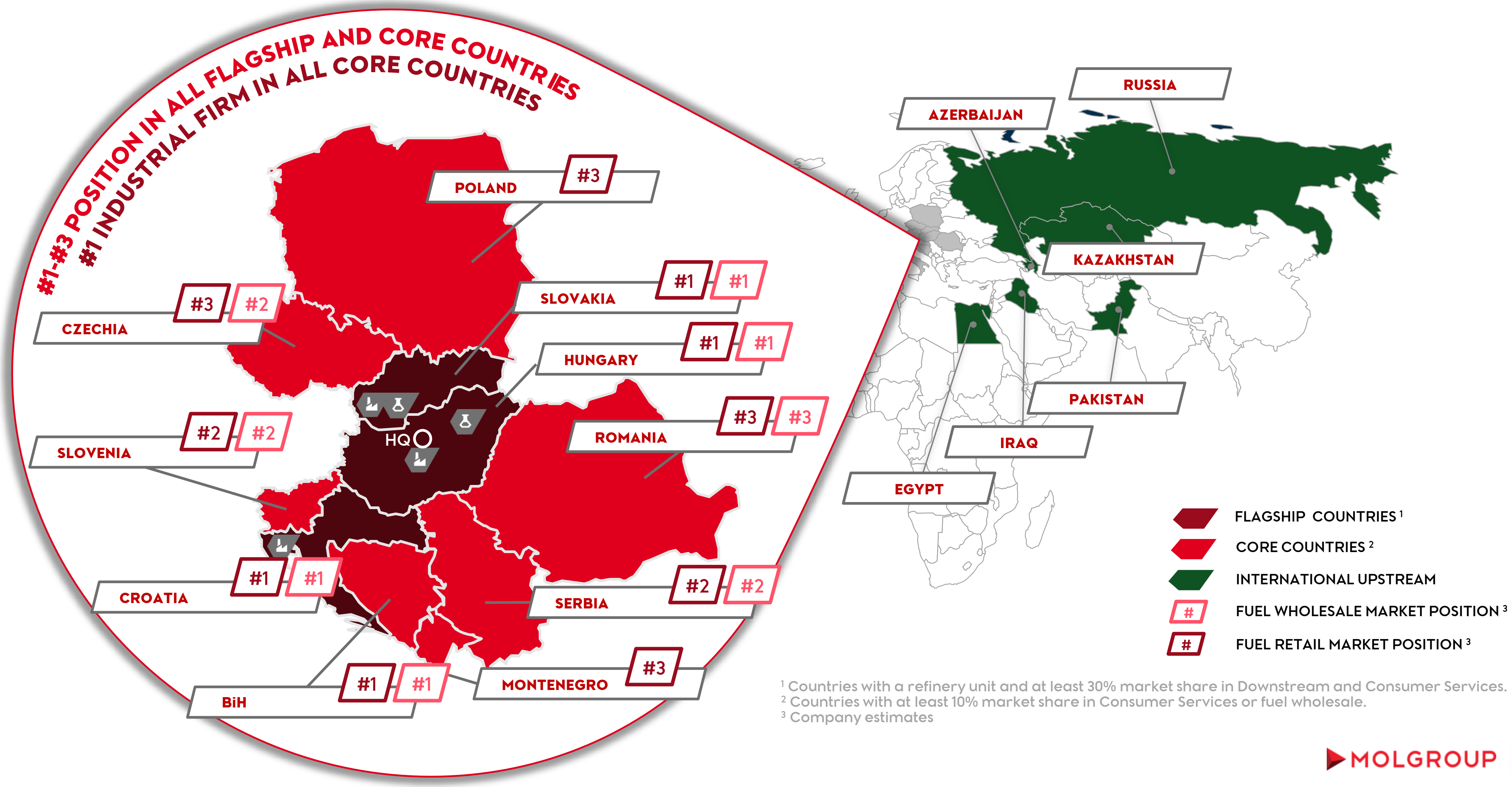
- Market cap.: USD 6.8 bn
- Free float: 46%
- INVESTMENT GRADE Credit rating
- USD 4.3 bn Available Liquidity

BUSINESS / ASSETS

- Countries: 30+
- ~25,000 Employees
- ~94 Production (mboepd)
- Reserves (Mmboe): 335
- 380 Refinery capacity (kbpd)
- Steam cracker capacity (ktpa): 890
- 2,300+ Service stations
- Retail transactions per day: 1,000,000+

(1) "Corporate and other" (USD -185 mn), "Circular Economy Services" (USD -52mn) segments and intersegment eliminations (USD -28mn) omitted.

MOL IS THE DOMINANT O&G PLAYER OF THE CEE REGION



[1] Countries with a refinery unit and at least 30% market share in Downstream and Consumer Services.
[2] Countries with at least 10% market share in Consumer Services or fuel wholesale.
[3] Company estimates

ESG: SECTOR-LEADING RATINGS AND DISCLOSURE

TOP POSITIONS ACROSS LEADING ESG RATINGS

INDEXES AND RATINGS

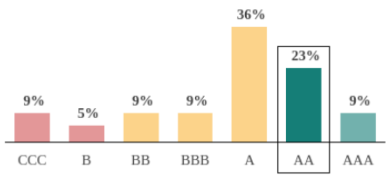
MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

"AA" rating 7th year in a row, staying at the top ~30% among integrated O&G peers

MSCI ACWI Index constituents Integrated Oil & Gas, n=22



CDP Discloser 2024

Climate Change: C

Water Security: C

Full disclosure & *Awareness* level achieved (score C) in both Climate change & Water security

GOLD | Top 5% ecovadis Sustainability Rating MAR 2024

EcoVadis Gold Medal

Top 5% of all disclosers

SUSTAINALYTICS

High Risk category paired with Strong ESG Risk Management in 2024

ESG Risk Rating:

23.1 High risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

ESG Risk Management:

63.5 Strong

Strong	Average	Weak
100-50	50-25	25-0

DISCLOSURE

ESRS-compliant Sustainability Report

European Sustainability Reporting Standards

2024 Sustainability Report compliant & audited under the new EU ESG standard (ESRS) complemented by continued reference to other internationally recognised frameworks:

GRI

TCFD

SASB STANDARDS

AGENDA

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THE MOL GROUP EQUITY STORY

GROUP STRATEGY AND SUSTAINABILITY

SHAPE TOMORROW
MOL Group Strategy

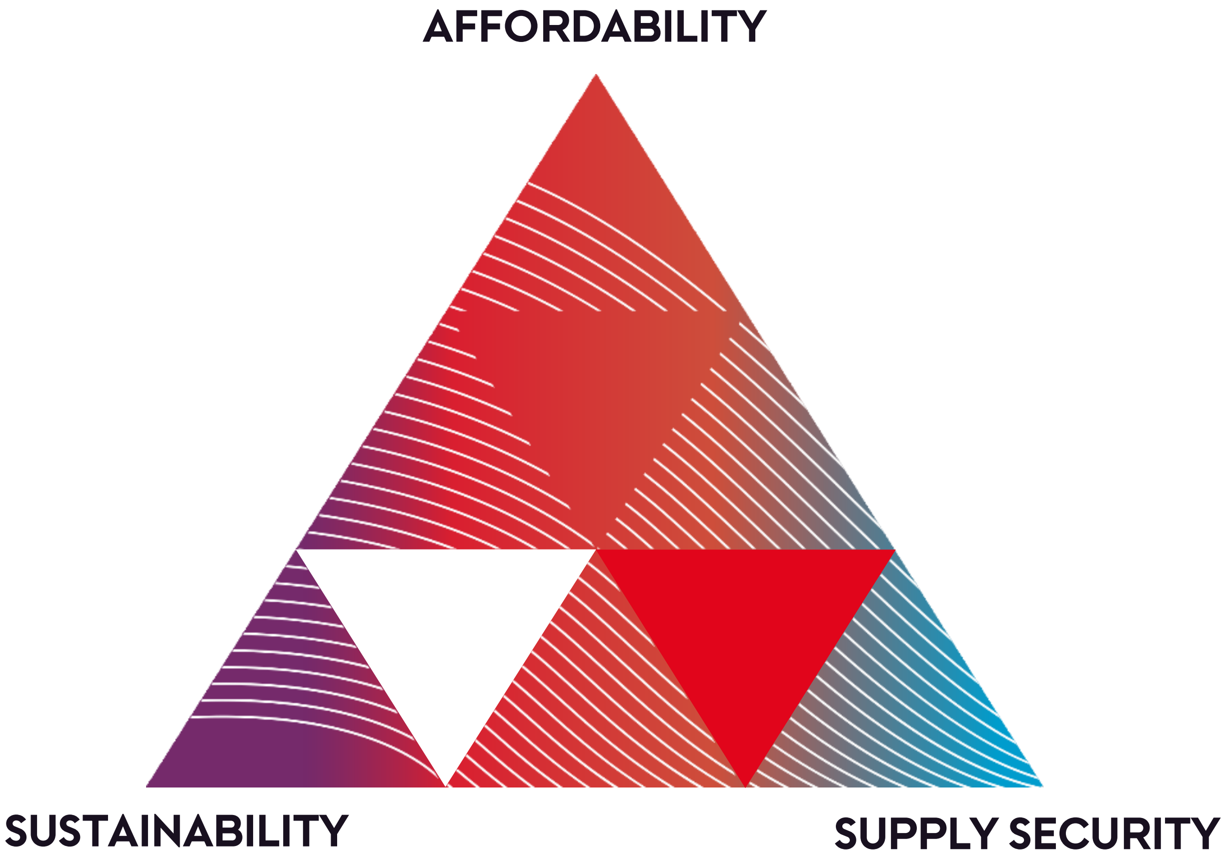
NAVIGATING THE COMPLEXITIES OF THE ENERGY TRANSITION

CHALLENGES AND OPPORTUNITIES IN A SHIFTING LANDSCAPE

Sustainability regulations: ambitious goals, but high uncertainty regarding markets & technologies

Geopolitical tensions: need for supply diversification & improved European competitiveness

Customer expectations: predictable & affordable energy supply



! **The energy transition poses both challenges and opportunities, requiring a nuanced approach to balance sustainability, energy security, and economic competitiveness.**

TRANSITION PATH BASED ON RESILIENT MOL GROWTH MODEL

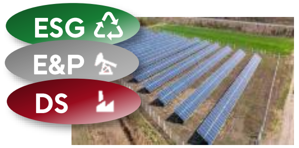
HIGH-GROWTH AND PROFITABLE CEE CORE OPERATIONS AND INTERNATIONAL E&P ENABLE SMOOTH DIVERSIFICATION AWAY FROM FOSSIL FUELS

UPSTREAM CEE
Partly satisfies the HC need for Downstream and/or generates stable cash flow for the Group

REFINING AND MARKETING
Significant value added with highly efficient units securing the fuel supply of CEE

CONSUMER SERVICES
Mobility provider with 2,400 service stations across CEE to capture the consumer end of the O&G value chain

GAS MIDSTREAM
Regulated business (asset base and return) generating cash for high-return investments in other segments



LOW CARBON CIRCULAR
Already started low-carbon circular projects to enter into waste management, biogas production, green hydrogen, solar and other means of energy production. Continued expansion brings efficiency, self-reliance, and compliance with EU sustainability-related regulations

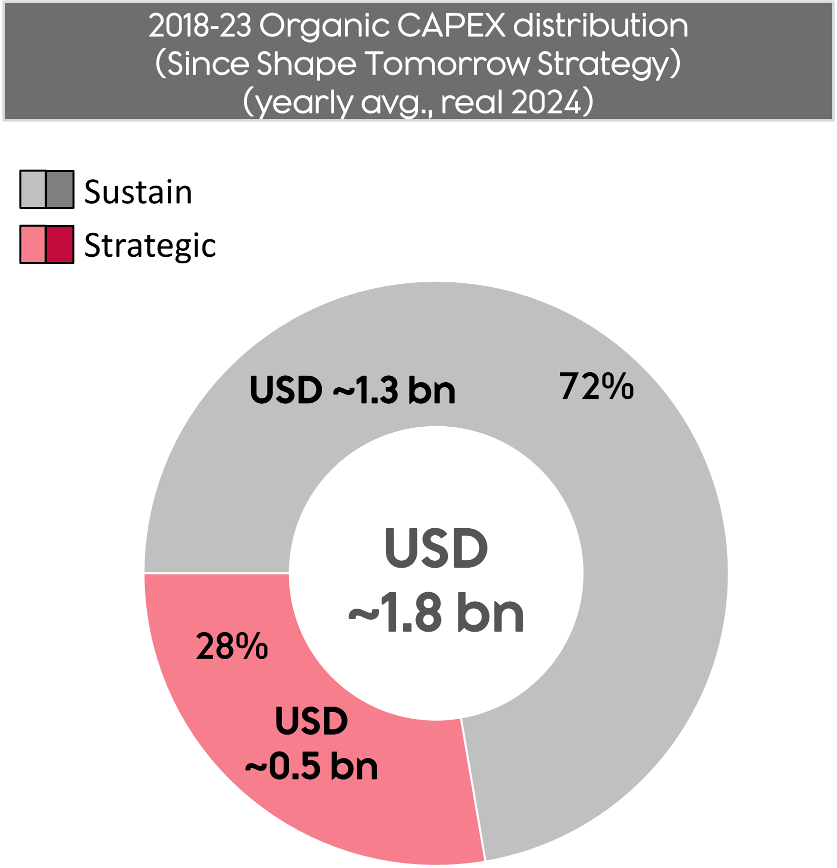
DIGITISED RETAILER
Expansion in alternative fuel, car-sharing, non-fuel and highly digitised services allow for tackling transition

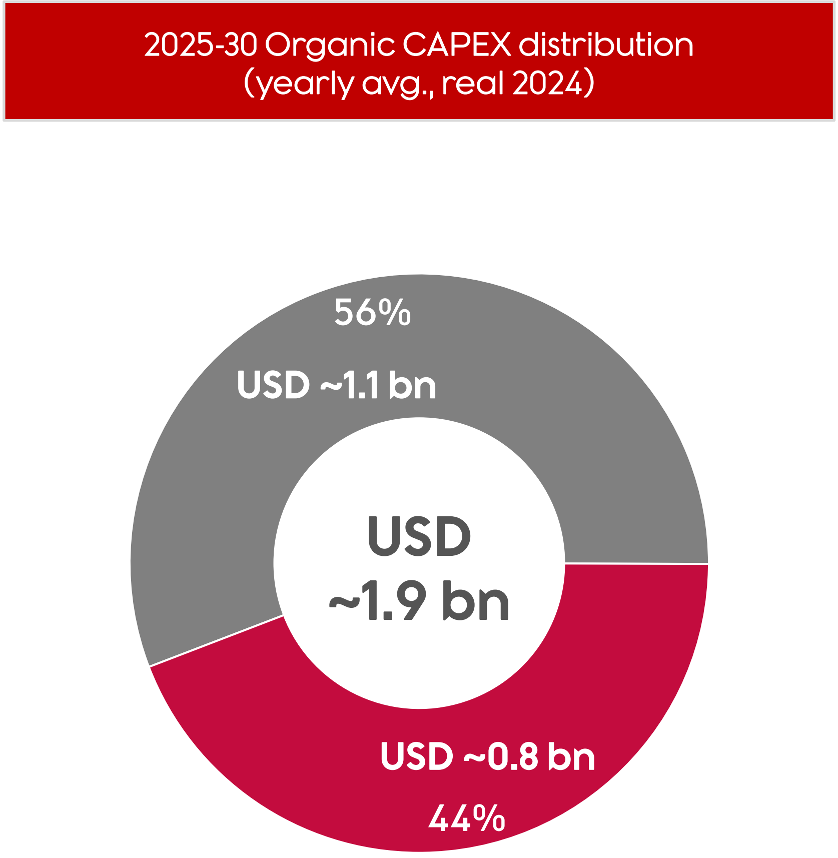
PETROCHEMICALS
Skewing downstream production towards petrochemicals also serves as a diversification from fossil fuels

INTERNATIONAL UPSTREAM
Continued presence in Int'l upstream projects to generate cash and provide hedge for the other segments of the Group

HIGHER INVESTMENT TO SHAPE A SUSTAINABLE TOMORROW

LOW-CARBON CAPEX TO ACCELERATE AND MOVE BETWEEN 30-40% OF TOTAL CAPEX TO REALISE TRANSITION IN NEXT DECADES





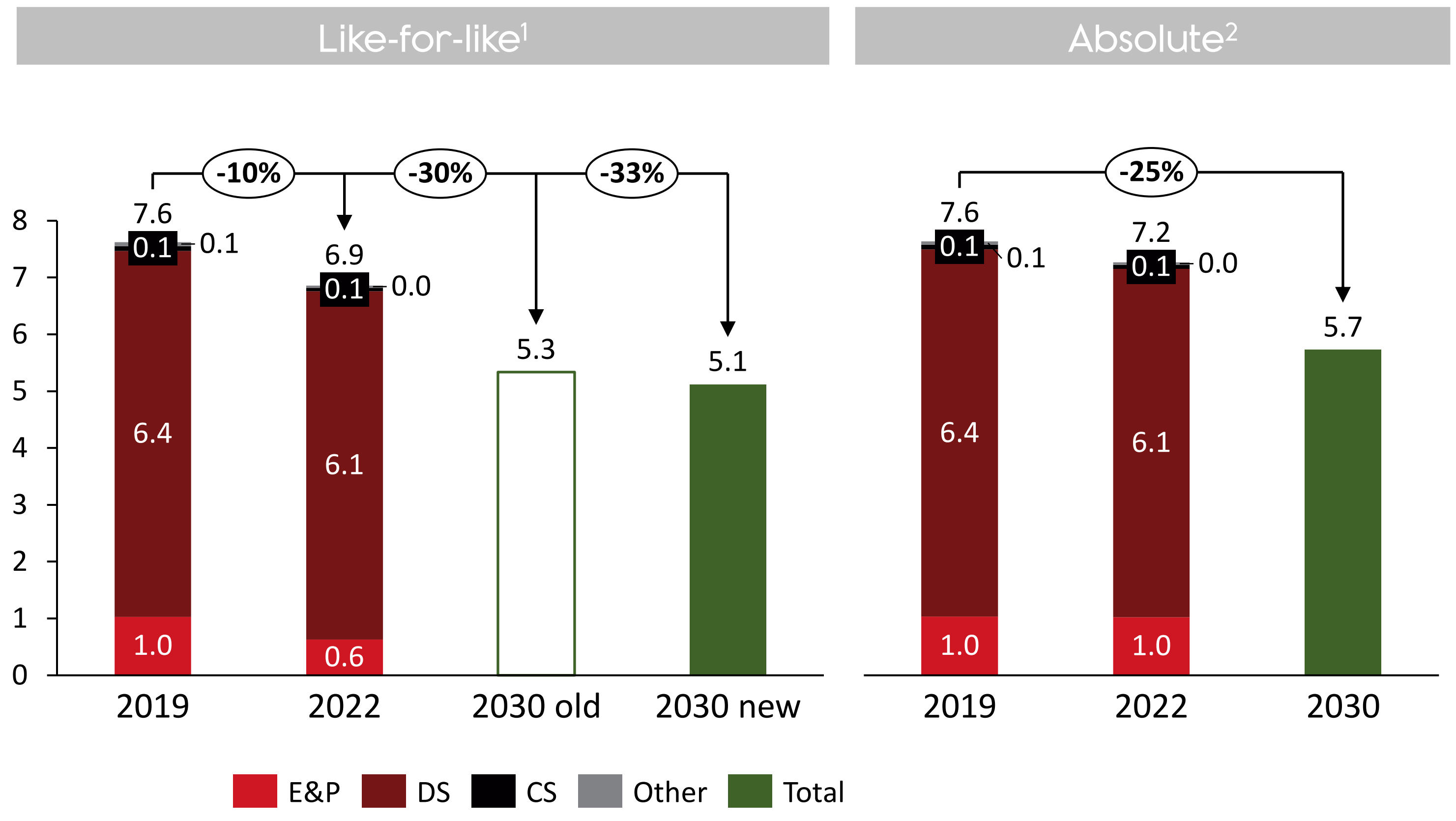
- **2025-2030 Organic CAPEX spend to increase by 5%+** on average in real terms to accelerate transition
- **Keep sustain CAPEX low (close to previous year's average level)** thanks to efficiency gains resulting from past and ongoing projects
- **Increase share of transformational CAPEX with low-carbon share of total CAPEX targeted at 30-40%**
- Investments continue to be deployed selectively depending on risk-return profile

Low-carbon	<10%	30-40%

2030 EMISSION REDUCTION TARGET RAISED

LIKE-FOR-LIKE SCOPE 1&2 GHG EMISSION REDUCTION EXPECTATION INCREASED TO 33% FROM PREVIOUS TARGET OF 30%; GHG EMISSION TO DECREASE BY 25% IN ABSOLUTE TERMS

SCOPE 1&2 GHG EMISSION (Mt)



REDUCTION AMBITION HIGHER

- MOL committed to achieve 2050 net climate neutrality
- Absolute GHG emission reduction[2] target for 2030 set at ca. 25% compared to 2019, equalling 33% on like-for like[1] terms, more ambitious than in 2021 strategy
- No segment-level targets set in order to allow capitalizing on integrated model and ensure flexibility
- Absolute Scope 3 emissions are targeted to decrease by 5% by 2030 (from 2019)
- From 2024 onwards, GHG and TRIR KPIs are also introduced in managerial short-term incentives

STRONGER SHORT-TERM COMMITMENT TO ACHIEVE CLIMATE GOALS

[1] Like-for-like emissions only include GHG emissions of 2019 asset base.
[2] Absolute target-setting methodology in line with requirements set by EU Directive 2022/2464 (CSRD) on corporate sustainability reporting.

MOL GROUP'S ESG TARGETS

CLIMATE/GHG TARGETS

Reducing Group-level Scope 1+2 GHG emission by 25% by 2030 (from 2019)

- Ambition to reach net carbon neutrality by 2050
- No segment-level targets set in order to allow capitalizing on integrated model and ensure flexibility
- Target is set in absolute terms to comply with EU reporting requirements

Share of low-carbon CAPEX between 30-40% for the period 2025-2030

- Carbon trajectory and EU taxonomy alignment are incorporated into investment decision processes
- MOL's low carbon definition covers every project which contributes to the Group's energy transition by lowering emissions (including energy efficiency, electrification) or stepping into new, low carbon businesses (renewable energy, circular economy).

GHG emission reduction and TRIR targets are included in the short-term management incentive scheme from FY2024 onwards

OTHER

CLIMATE & ENVIRONMENT	Renewable electricity consumption up to 2,500 GWh per year by 2030 Scope 3 is targeted to decrease by 5% (from 2019) by 2030, depending on fossil fuel demand
HEALTH & SAFETY	Zero fatality TRIR below 1.1 for core activities by 2030 Eliminate significant API Tier 1 process safety events by 2030
PEOPLE & COMMUNITIES	Women in management: reach 30% target by 2030 Keep sustainable employee engagement level at min. 75% 50% of social investment spent on local communities by 2030
INTEGRITY & TRANSPARENCY	Annual ethics training for 100% of employees Procurement: Reduce non-hydrocarbon GHG emission by 30% in inbound supply chain by 2030

THE MOL GROUP EQUITY STORY

DOWNSTREAM

2050 VISION: HIGHLY EFFICIENT, SUSTAINABLE, CHEMICAL-FOCUSED

WE HAVE A LONG-TERM VISION TO BECOME A SUSTAINABLE CHEMICALS COMPANY AND POWERING MOBILITY WITH AN AMBITION TO REDUCE CARBON FOOTPRINT AND STRIVING TO REACH NET ZERO EMISSION

WE ARE THE (CENTRAL) EUROPEAN CHAMPION IN...

- SUSTAINABLE CHEMICALS
- POWERING MOBILITY

DRIVEN BY HIGH EFFICIENCY & PRODUCTIVITY

POWERED BY RENEWABLE ENERGY

INTEGRATED CIRCULAR ECONOMY

(TRADITIONAL) ASSETS WITH MINIMAL CARBON FOOTPRINT

KEY PILLARS OF OUR STRATEGY UNTIL 2030

BALANCED FOCUS ON SUPPLY SECURITY AND DIVERSIFICATION FROM FOSSIL

FUELS

- Keep up **market share & profitability**
- **Scale up alternative fuels**, ensure compliance
- **Extend our captive markets** via improved fuel card offerings

CHEMICALS

- **Delivering Polyol**, our flagship project
- **Value chain extension** with mid-scale investments
- Continue transformation towards **circular chemicals**

NEW AND SUSTAINABLE

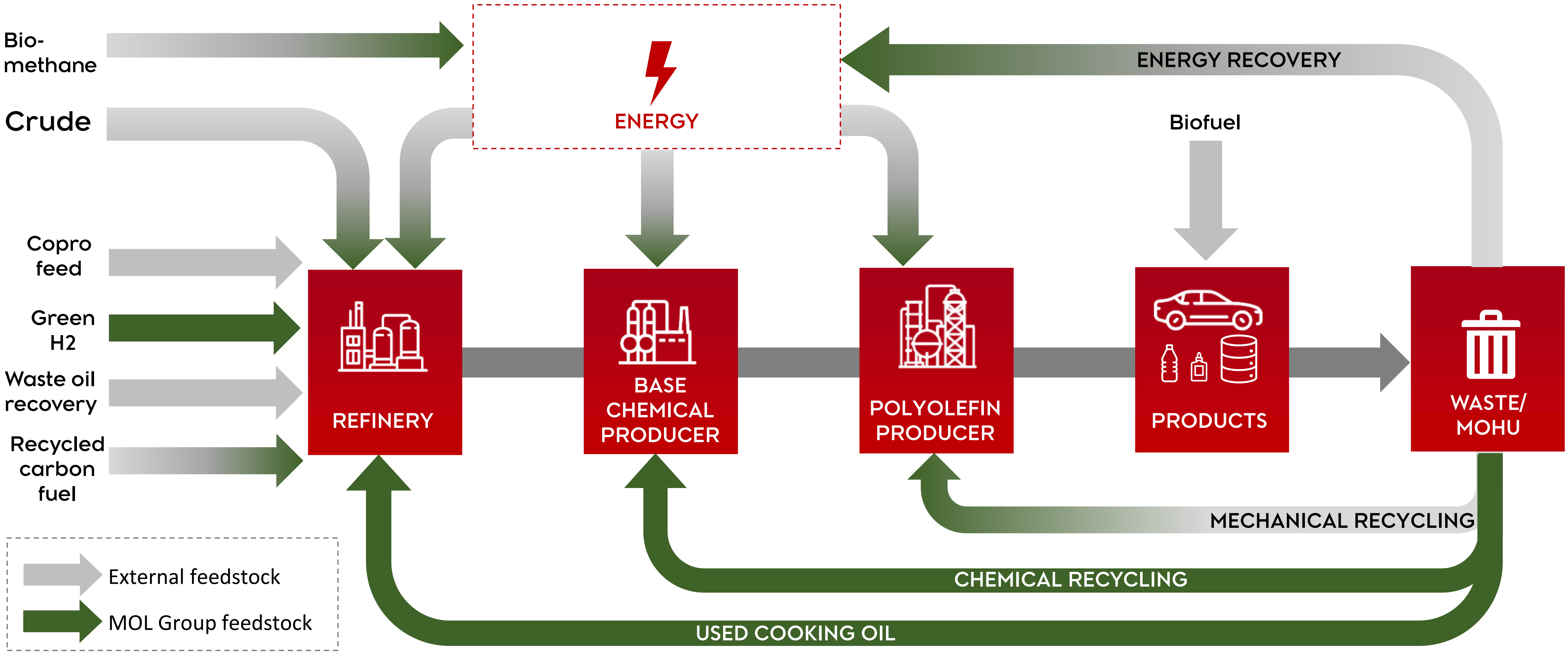
- **Speed-up biogas and H2 value-chain development**
- Expand **recycling & compounding**
- Drive **GHG emission reduction** on Group level
- Prioritize **sustainability projects with favourable return** profile

PRODUCTION AND EFFICIENCY

- **Profitability: keep EBITDA above USD 1.2 bn per annum** in mid cycle macro with the efficient combination of supply security, chemical & sustainability related transformational investments, GHG emission decrease and further operational efficiency improvement initiatives
- **Efficient assets**: High asset efficiency to secure additional cash flow for strategic investments, delivering USD 150mn savings by 2025 via energy efficiency, maintenance, and logistics on track
  - **Keep the 1st quartile position (top 25%) of the Duna Refinery and Slovnaft** in Net Cash Margin within Europe
- **Sustainable assets**: Asset energy efficiency improvement and operate new development solutions to reduce GHG
  - Target 2nd quartile in Solomon Energy Intensity Index

MAXIMISING SYNERGIES WITH WASTE MANAGEMENT

DOWNSTREAM INCREASINGLY RELIES ON CIRCULAR SOLUTIONS BUT MARKET-BASED SOLUTIONS STILL NEEDED



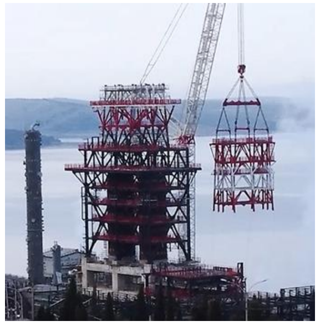
CONTINUING RIJEKA REFINERY UPGRADE

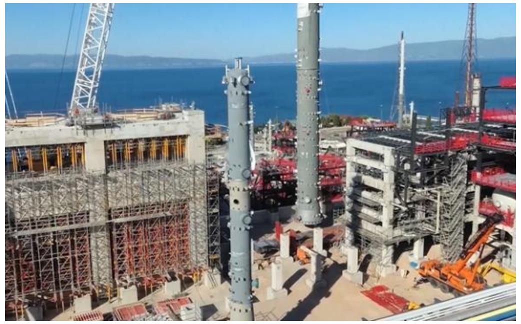
INSTALLATION OF A DELAYED COKER UNIT (DCU) ENABLING FULL CONVERSION AND UTILIZATION

STATUS

94%
Overall project progress

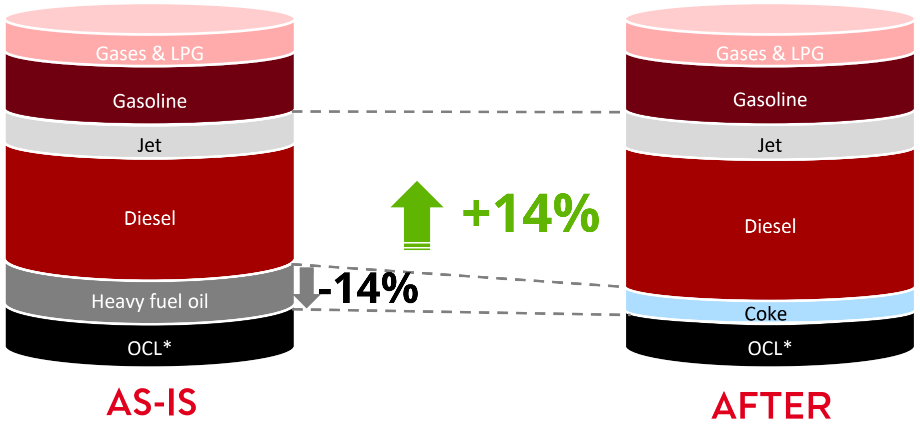
- Rijeka Refinery Upgrade Project is the largest single investment project in INA's history
- Engineering and purchasing completed
- Port and related logistics enabling sale of new product (petroleum coke)
- Mechanical completion expected by Q4 2025





IMPROVED REFINERY MARGIN

+ 14%
more valuable product portfolio



(1) Own consumption and loss

THE POLYOL PROJECT REPRESENTS AN IMPORTANT MILESTONE FOR STEPPING FORWARD IN THE PROPYLENE VALUE CHAIN

LARGEST ORGANIC INVESTMENT IN MOL GROUP HISTORY

POLYOL PROJECT RATIONALE AND TIMELINE

DRIVER

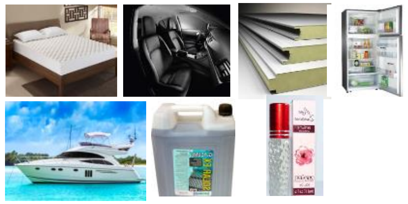
- Moving from commodity (polypropylene) to semi commodity

TARGET VOLUME

- 205 ktpa of polyol
- 60 ktpa propylene glycol (PG)

TARGET SEGMENTS

- Flexible and rigid foams
- Unsaturated polyester resin (UPR), functional fluids, personal care products



GRADUAL RAMP UP

- Technical constraint: Breeding period
- Market constraint: Quality customization period
- Timeline: 2024 - 2025

FINANCIAL AND OPERATIONAL EFFECTS

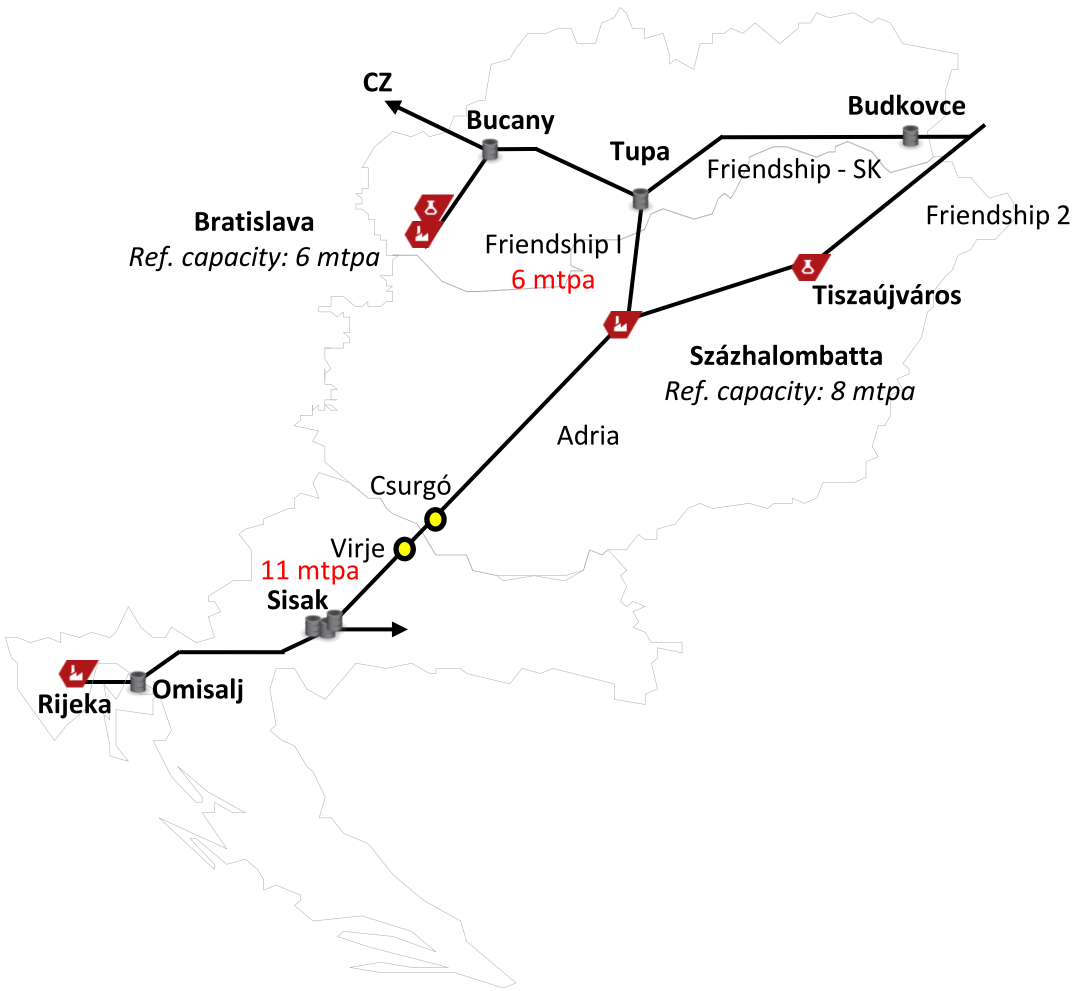
CAPEX ESTIMATE	~USD 1.5 Bn
FTE NEED	~200
EBITDA POTENTIAL[1]	~USD 150 mn p.a.
MARGIN	400-500 USD/t

(1) Under mid-cycle assumptions

ADRIA PIPELINE PROVIDES ALTERNATIVE CRUDE SUPPLY

AROUND USD 500MN INVESTMENT WOULD BE NEEDED FOR FULL DIVERSIFICATION

ALTERNATIVE CRUDE SUPPLY ROUTE THROUGH THE ADRIA



COMMENTS

- USD 170 mn spent on the development of the Danube Refinery already pre-war
- We have mapped what further investments are needed, and we are cautiously progressing with the transition of the refinery in Bratislava as well as in Százhalombatta
- Investments in the magnitude of USD 500 mn targeting crude blending, treatment and refinery debottlenecking would significantly increase MOL's ability to further diversify from Ural oil
- Should the crude flows via the Druzhba pipeline drop significantly, MOL can increase its utilization of the Adriatic pipeline and supply ca. 80% of its landlocked refineries' intake, although entailing higher technical risks and logistics costs

CRUDE DIVERSITY PROJECTS TO INCREASE OUR FLEXIBILITY

CRUDE DIVERSIFICATION PROGRAM LAUNCHED TO EASE THE PRESSURE ON SUPPLY SECURITY CAUSED

WHY?

- Supply security became extremely important in the region due to the Russian – Ukraine war
- MOL Group must comply with EU sanctions
- Ensure continuous security of product supply in the region, and manage risks

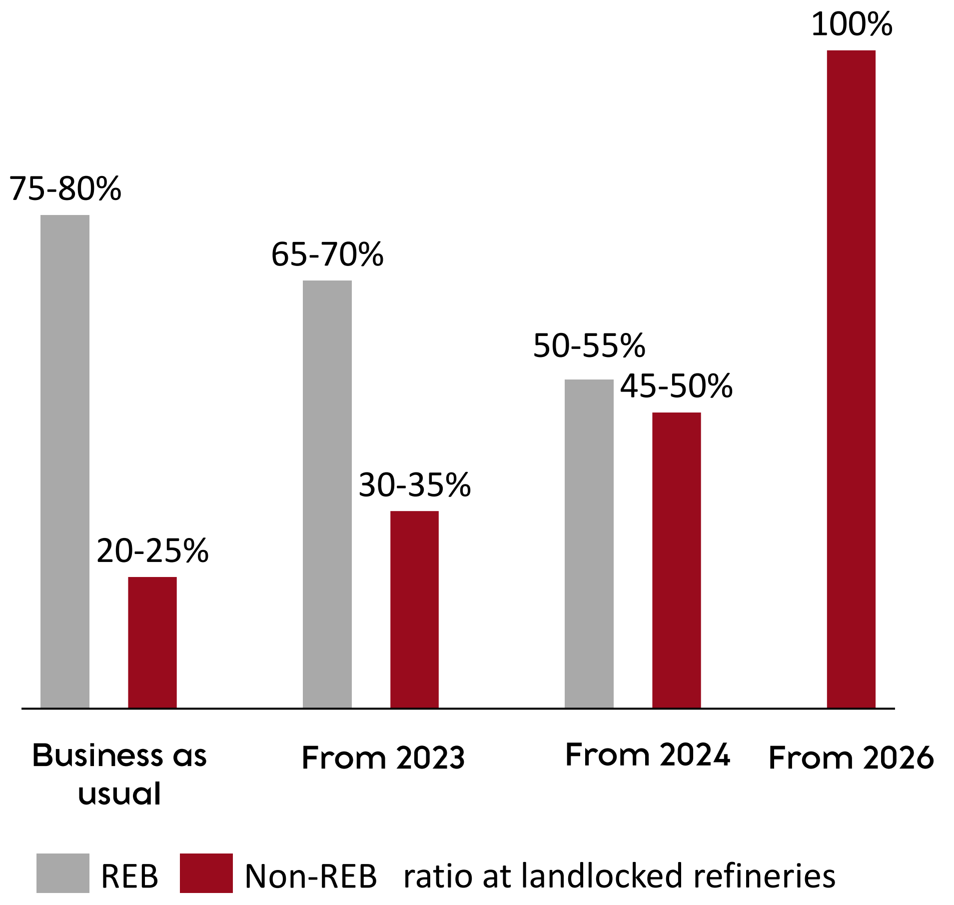
WHAT?

- Diversify source of crude oil supply
- Valuating options to reduce or eliminate dependence on Russian crude imports
- Non-Russian crude processing ratios according to EU sanctions

HOW?

- Maintain current capacities, with wider crude selection
- Since 2022 MOL Group tested 10+ different crude types, with over 1 mn ton alternatives processed in 2024 in HU and SK
- Staged execution
- Czech exemption prolonged until 5th of June 2025

DEVELOPING TECHNICAL CAPABILITIES TO INCREASE POTENTIAL NON-RUSSIAN CRUDE PROCESSING

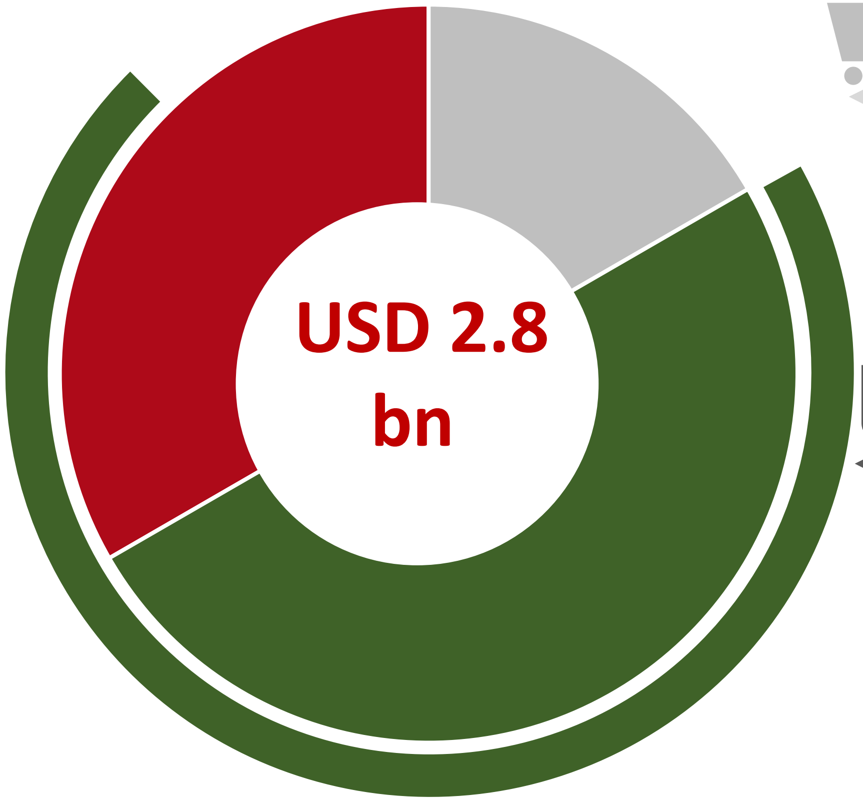


ORGANIC CAPEX ALLOCATION 2025-2030

TOTAL ORGANIC CAPEX OF USD 5.3 BN INCLUDING USD 2.5 BN (~ 400 MMUSD/Y) SUSTAIN & LTE[1] IN ADDITION TO STRATEGIC CAPEX OF USD 2.8 BN

Waste & chemicals

- Waste and recycling
- Chemicals mid-scale projects/scale-ups



Low-carbon CAPEX

Supply security & flexibility

- Crude diversity projects to replace Russian crude
- Logistic investments

Decarbonization[2]

- Energy efficiency, electrification
- Biomethane and green H2 value-chain developments
- Further decarbonization, coprocessing projects to drive sustainability

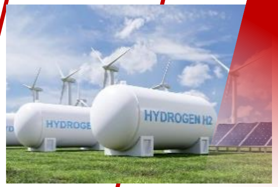
MAXIMISE PROFITABILITY WITH CAREFUL PROJECT SELECTION AND PRIORITIZATION

(1) Lifetime extension
(2) Partnerships and subsidies can further increase the headroom for sustainability related investments

SHARE OF RENEWABLES TO GROW IN MOL GROUP'S ELECTRICITY CONSUMPTION

A MIX OF OWN PRODUCTION AND MARKET-BASED SOLUTIONS NEEDED TO MAXIMIZE EBITDA POTENTIAL AND DEPLOY SYNERGIES WITH MOL GROUP'S OPERATION

Electricity demand of decarbonization of Downstream



Green H_2

- 10 MW electrolyser to come online in 2024 and to be supplied from renewables
- Green H2 production to scale up significantly over strategic horizon

De-carbonisation of DS

- DS CO2 roadmap / RES for Production & Electrification

- Current operation of 44 MW solar production is considered as the first step taken, scale-up of the portfolio is planned in synergy with current and future electricity consumers of MOL Group
- Renewable electricity to cover the consumption growth of green H2 and decarbonisation needs
- Solar projects are expected to give the majority of the production however complementing renewable sources and storage solutions are considered as well

By 2030 MOL Group expected to consume up to ~2 500 GWh renewable electricity

MOL GROUP HAS MADE FIRST STEPS IN THE HYDROGEN DEVELOPMENT ROADMAP

MOL GROUP HYDROGEN PRODUCTION HAS A SIGNIFICANT POTENTIAL TO CONTRIBUTE TO DS CO2 TARGETS

2022

ORGANIZATIONAL SETUP

- Dedicated H2 team and program management under the New and Sustainable Businesses

FIRST PILOT PROJECT

- First 10 MW electrolyzer at the Danube Refinery started production in 2024 with 1,600 tpa production

2023-25

LIGHTHOUSE PROJECTS

- Further lighthouse projects in green H2 production/logistics, 10 MW in Rijeka (CR) contracted in April 2024 with completion expected in 2026
- First HRS in the retail network in core countries (CR, HU, SK) *to gain experience, develop competence*

PARTNERSHIPS

- Establish partnerships with technological suppliers, mobility companies and professional associations

2026-30

WHOLE RENEWABLE H2 VALUE CHAIN

- MOL Group will establish its presence in the whole renewable hydrogen value chain: *from RE generation and storage, via green H2 production and distribution till the serving H2 mobility demands*

INDUSTRIAL SCALE-UP

- Scale up of green H2 production in the second half of this decade, to reach EU compliance and serve increasing mobility needs

CONTRIBUTE SIGNIFICANTLY TO THE STRATEGIC CO2 REDUCTION TARGET BY 2030
ASSURE PRESENCE IN THE EMERGING CEE HYDROGEN ECOSYSTEM

THE MOL GROUP EQUITY STORY

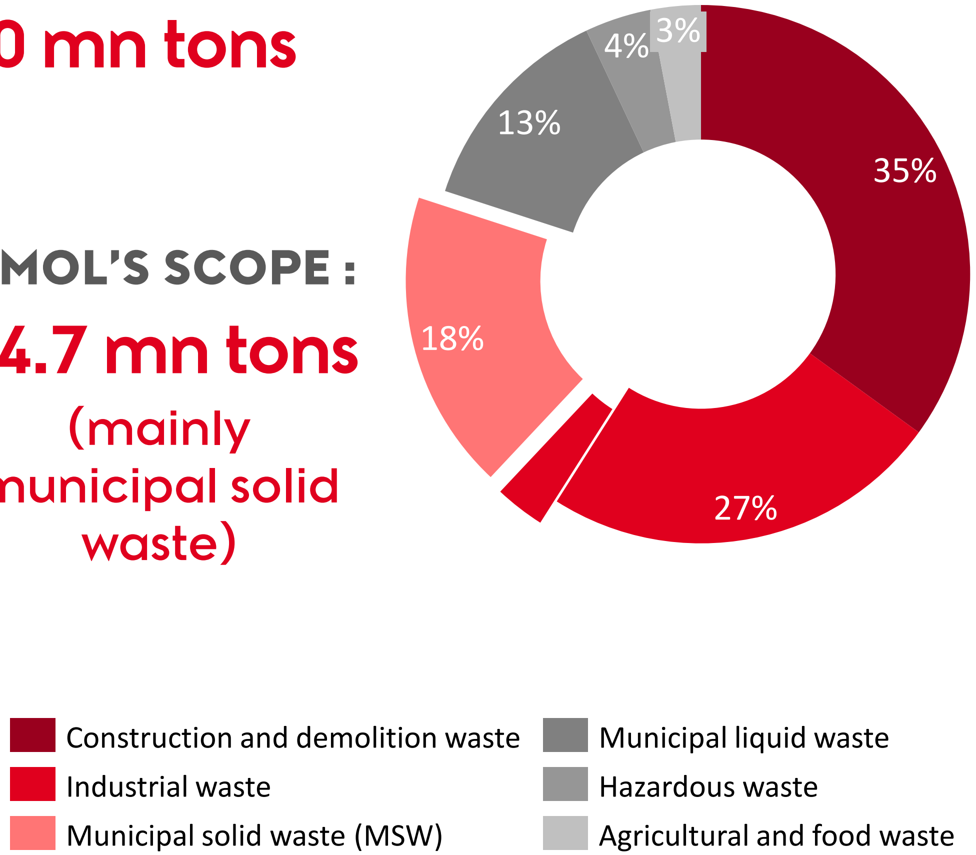
WASTE MANAGEMENT

THE CONCESSION TO COVER ~5 MN TONNES OF WASTE
AND THE WHOLE TERRITORY OF HUNGARY

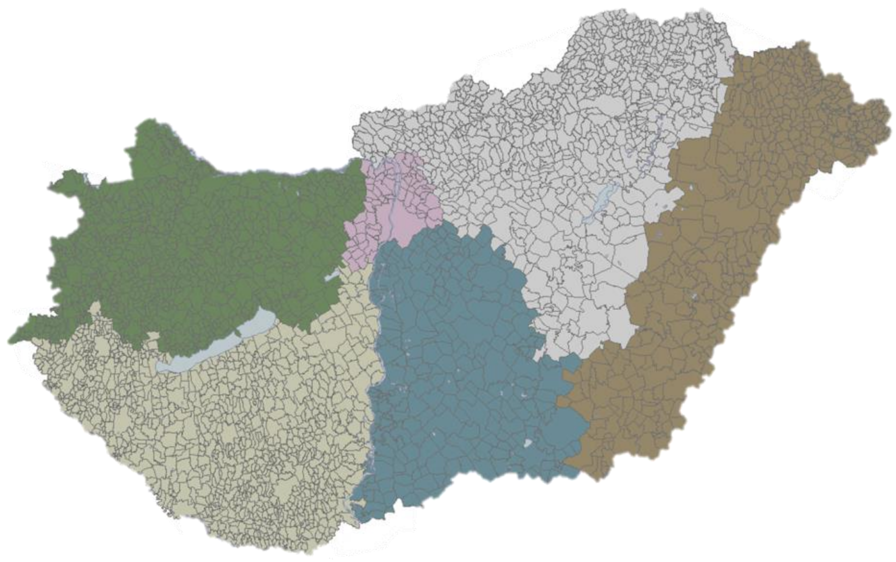
COMPOSITION OF WASTE BY SOURCE

Total waste:
20 mn tons

MOL'S SCOPE :
4.7 mn tons
(mainly municipal solid waste)



OPERATION WITH REDUCED NUMBER OF REGIONS



- From 26 service providers operating independently MOHU decreased to 6 regions for more efficient operation
- Starting utilization of synergies on country level as a result of optimization

INTEGRATED WASTE MANAGEMENT CONCESSION

EXTENDED SERVICE SCOPE WITH MANAGING ROLE IN THE WHOLE VALUE CHAIN

Pre-concession public service

Extended Public Service

- Deposit Refund System: PET, Glass, Alu
- Waste falls under product fee (public and industrial origins): Packaging, WEEE, Auto battery, ELT, Battery

Industrial - production

Construction and Demolishon

Other solid waste

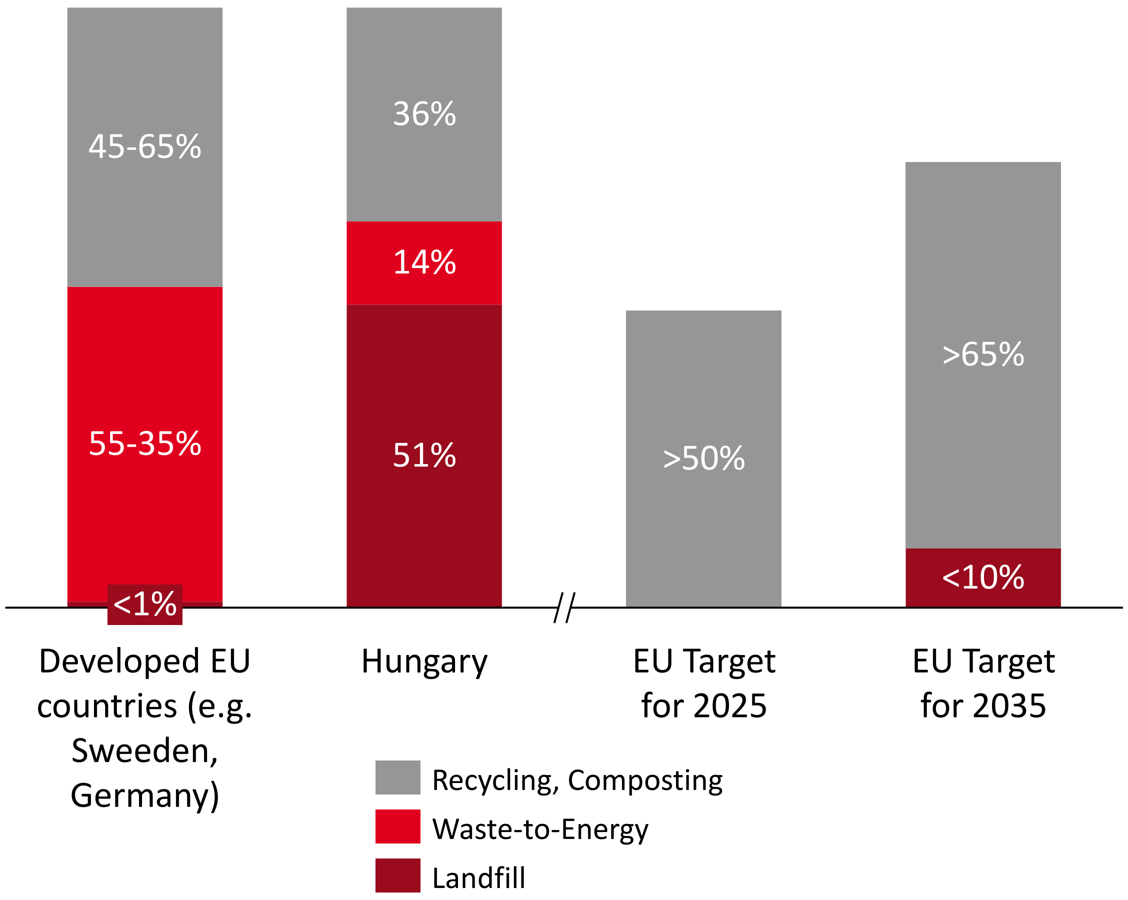
EPR OPERATOR	Managing and execution: Concessor	
COLLECTION	Managing and execution: Concessor	
PRE-TREATMENT	Managing and execution: Concessor	
RECYCLING	Managing and execution: Market players	
ENERGY RECOVERY	Managing and execution: Market players	
LANDFILLING	Managing by regulated price	Execution: Market players

EFFICIENCY GAINS AND MINIMIZING LANDFILL PROVIDE SIGNIFICANT IMPROVEMENT POTENTIAL

CONCESSION TO IMPROVE EFFICIENCY

- Making waste collection and transportation tasks more efficient
- Optimizing the utilization of tasks of national waste treatment
- Introduction of the extended producer responsibility system
- Introduction of the deposit refund system
- Development of new separate collection of household waste streams
- Creation of new waste-to-energy plant of at least 100 kt capacity
- Implementation of investments in a minimum amount of USD ~0.5bn by 2033
- Creating a waste tracking IT system
- Promoting the improvement of consumer attitude and the increase of their participation
- Organizing waste recycling

MUNICIPAL WASTE HANDLING IN THE EU



UP TO 1.5 MN TONS OF FEEDSTOCK FOR ENERGY INDUSTRY BY 2030

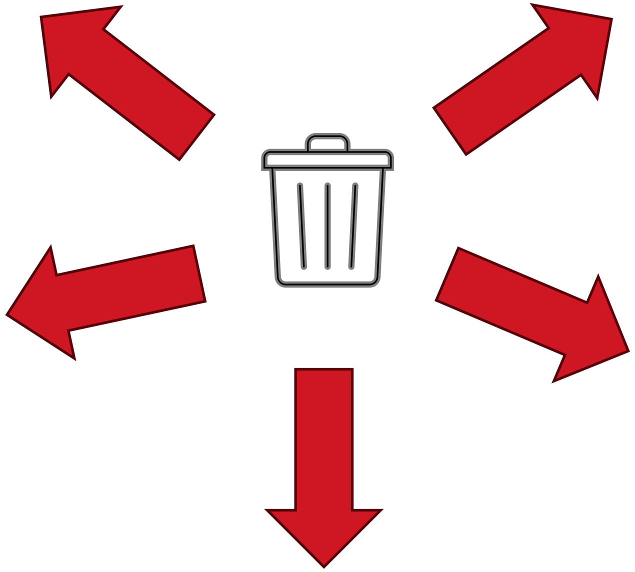
WASTE MANAGEMENT TO BECOME AN ENABLER OF FUTURE GROWTH

Plastic Recycling

Petchem feedstock from plastic recycling

Used Cooking Oil Collection

UCOME feedstock to produce biodiesel from used cooking oil recycling



Rubber Bitumen

Rubber compound feedstock from end-of-life tire utilization

Waste Utilization & Integration

Feedstock to produce energy from the utilization of mixed waste

Bio & Alternative Fuels

Bio & alternative fuel feedstock from the utilization of biodegradable waste

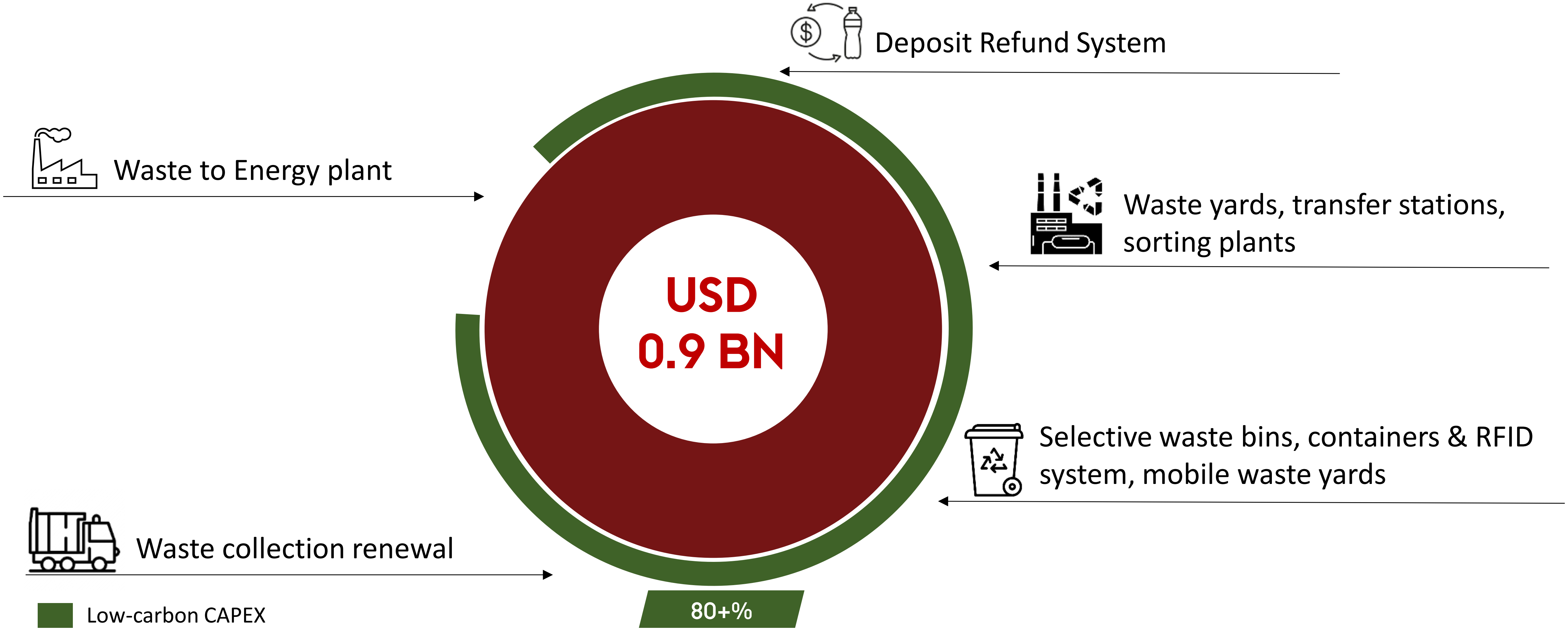
MAIN SUCCESS AND DEVELOPMENT AREAS OF WASTE MANAGEMENT

FOCUSING ON THE START OF THE CONCESSION AND THE MILESTONES AHEAD

	SETUP SUCCESSFUL	CHALLENGES AHEAD
CONCESSION	▶ The transition to the new system was successfully completed, and it is operating as intended ▶ The collection and treatment of waste is stable and continuous	▶ Stabilizing supply chain operation ▶ Starting to implement efficiency and cost reduction programs ▶ Increasing the yield of recovered material ▶ Implementing Deposit Refund System ▶ Ensuring smooth public invoicing ▶ Building brand awareness
REGULATORY ENVIRONMENT	▶ All relevant legislative acts and methodology were published ▶ The brand-new price regulation has been completed and EPR fees were announced	
OPERATION	▶ Seamless transition for the end-customers ▶ Deposit Refund System was launched on 1 January 2024 with ramp-up ongoing successfully	

MAIN DEVELOPMENT PROJECTS OF WASTE MANAGEMENT

ORGANIC INVESTMENTS BETWEEN 2025-2030



THE MOL GROUP EQUITY STORY

CONSUMER SERVICES

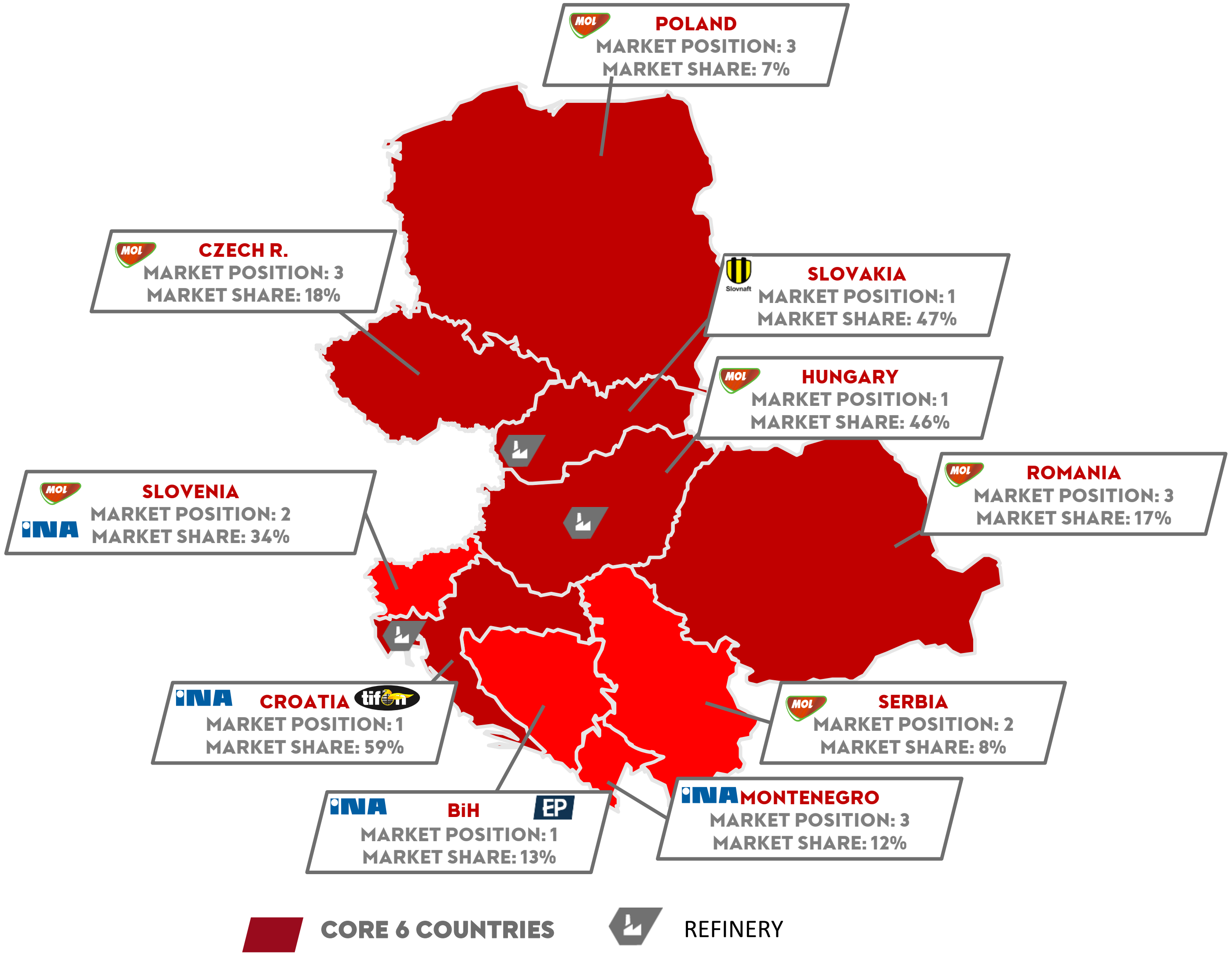
A LEADING REGIONAL NETWORK

TOP 3
IN 100 % OF THE NETWORK

10 COUNTRIES

6 WELL ESTABLISHED BRANDS

2,300+ MOSTLY COCO / COCA SERVICE STATIONS



*2024 YE data, including DODO and DOFO stations

Source of the market share data is local, internal estimation and represent FY 2024 averages.
For Slovenia, MOL SLO and MOL&INA sold volume is taken into consideration compared to Statistical Office data

BECOME A DIGITALLY-DRIVEN CONSUMER GOODS RETAILER AND INTEGRATED, COMPLEX MOBILITY SERVICE PROVIDER BY 2030

Regional leader in fuel and convenience retailing

- **Expansion and optimization of the network** in existing and entry into potential new markets in CEE
- **Increase premium fuel penetration** and maintain market share as appropriate for each market.
- **Serve the emerging alternative fuel** demand
- Broaden and **strengthen the gastro and convenience offerings** by building on our FMCG capabilities and differentiating offer

Continuous improvement of operational efficiency

- **Strong standardization** and digitalization of processes backed up by operational discipline
- **Optimization of OPEX,** supply chain and stock management
- Data-driven daily sales management and **digitally enhanced operation** execution

Diversification of sales channels

- **Customer activation and retention** via new digital loyalty rewards program
- **Focus on exploiting synergies** by bringing retail and mobility customers onto the same platform
- Leverage the scale of our digital loyalty platform to build a **digital ecosystem**
- Roll-out of standalone **Fresh Corner Café** concept and develop a franchise concept for market expansion

CONTINUOUS INTEGRATION OF SUSTAINABILITY OBJECTIVES

SIGNIFICANT PROGRESS MADE IN NETWORK EXPANSION SINCE 2021

ACQUIRING 500+ STATIONS IN THE REGION

2021 Q1

Marché

MOL acquired 100% shareholding in Marché Restaurants Hungary Kft. for 9 highway restaurants. Now it is fully integrated into MOL HU operations and is providing blueprint for high-quality gastro offer.

2022 Q1

LUKOIL

Slovnaft a.s. acquired 100% of Normbenz Slovakia s.r.o. (16 LukOil branded SeS): 11 are integrated into Slovnaft Retail operation, while 5 were sold to ORLEN Unipetrol Slovakia s.r.o.

2022 Q4

LOTOS

In December 2022, MOL Group acquired 417 Lotos remedy SeSs in Poland (mixed COCA & DOFO operating models) creating position to achieve a clear nr. 2 position. Stabilization and integration is ongoing.

2023 Q2

OMV

MOL Group acquired 92.25% stake in OMV Slovenija d.o.o. for 120 SeSs in Slovenia and is now the 2nd biggest petrol retailer in the country.

CEE MARKET LEADER IN FUEL & CONVENIENCE RETAILING

EBITDA OF USD 1,000 MN TO BE DELIVERED BY 2030

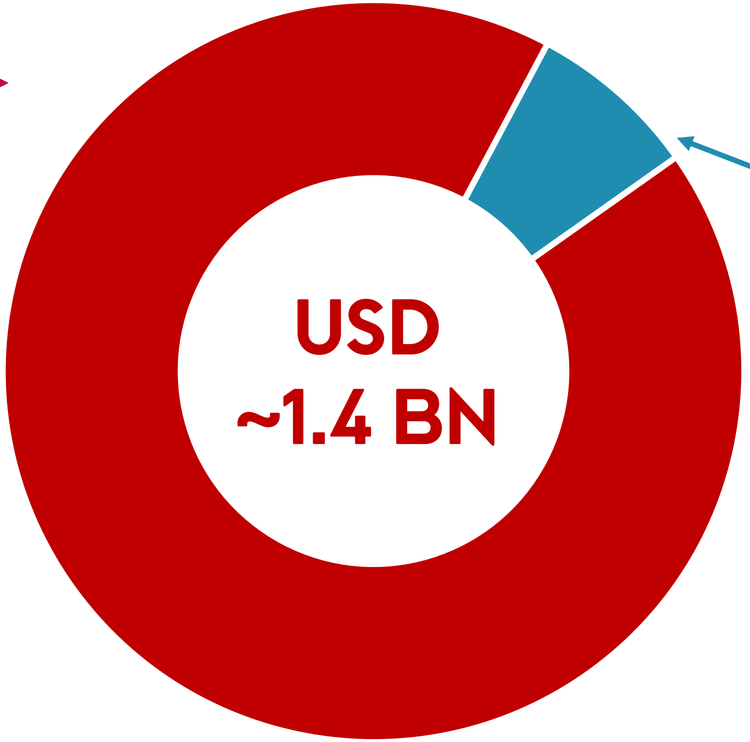
	2025 original goals	2025 revised goals	2030 goals
mn EBITDA	USD ~700	USD ~730	USD 1,000
mn FCF IN 5 YEARS	USD~1,800	USD~2,000	USD~2,900
CONVENIENCE SALES INCREASE	63%	92%	183%
FUEL VOLUME INCREASE	42%	40%	43%
INCREASE IN ACTIVE LOYALTY CUSTOMERS	50%	50%	100%

All % increase data are vs 2021A
Convenience sales category covers Gastro, Grocery and Forecourt non-fuel categories

ORGANIC CAPEX ALLOCATION 2025-2030

RETAIL

- Develop network further to keep and improve competitive position
- Integrate SeSs acquired in 2022-2023
- Continue rollout of Fresh Corner concept
- Further innovate with industry leading digital solutions
- Further standardize systems, operation processes



ALTERNATIVE FUEL & MOBILITY

- Expansion in EV-chargers, fleet and car-sharing services in line with market growth

CONTINUE PROFITABLE TRANSFORMATION TO BECOME A DIGITALLY DRIVEN CONSUMER RETAILER AND INTEGRATED MOBILITY PROVIDER

DIVERSIFICATION OF SALES CHANNELS

THROUGH DIGITAL TRANSFORMATION AND FRANCHISE OPERATION

2016-2020

Digital and data-driven operation

- Supporting traditional loyalty programs with data analytics, improved campaign management and new digital channels (e.g. MOL Go app)
- Establishment of a new digital loyalty rewards program (already introduced in Croatia, Slovenia and Hungary)
- Strengthening digital execution with online, gamified learning and sales manager tool to boost sales

2021-2025

Synergies & platform building

- Start personalizing retail customers' journeys through the new Digital Loyalty program
- Focus on exploiting additional MOL Group synergies (e.g.: retail network and customers)
- New digital payment solutions to improve on-site customer experience

Beyond 2025

Step change

- Integrate retail and mobility to sell km instead of liters
- E-Commerce: new, convenient online sales channel & marketplace
- Roll-out of standalone Fresh Corner Café concept in a franchise model
- Become a multi-brand franchisor by entering different segments

SERVING THE EMERGING ALTERNATIVE FUEL NEED

TO COMPENSATE SHRINKING OPPORTUNITIES IN FOSSIL FUELS BEYOND 2030

2017-2024

Foundations in EV-charging

- Capability and knowledge building in the e-mobility sector
- Above 200 EV-chargers were installed in the region
- MOL Plugee brand and application were introduced for seamless customer experience

MOL PLUGEE

2025-2030

Tailored growth and service developments

- Improve services and business model, offer additional value-adding services
- Further grow customer base
- Reach new market and customer segments, test new concepts

Beyond 2030

Step change

- Significant investments in EV-chargers and connected services
- Pilot projects in advanced technologies (e.g: improved charger station layouts, hydrogen fuel-cell based transport)
- Expected uptake in hydrogen fuel-cell vehicles, mainly in public transport and long-haul freight

MOBILITY SERVICES TO GROW FURTHER

AND EXPLOIT SYNERGIES THROUGH DIGITAL PLATFORMS

2017-2022
Start and capability building

- Capabilities built in B2C and B2B customer brands
- Focus on increasing synergies among mobility businesses:

600 mn+ already sold kilometers

~6.000 fleet cars

~100.000 car sharing users

~2500+ shared bikes

2023-2025
Synergies & platform building

- Building synergies between existing mobility capabilities and introducing new services
- Lay the foundation of a digital ecosystem in which MOL Group's mobility services and additional solutions are interconnected

Beyond 2025
Step change

- Offering seamless, digitally integrated platform-based solutions for multimodal transportation
- Active tracking of potential businesses related to autonomous vehicles and transportation methods

THE MOL GROUP EQUITY STORY

EXPLORATION AND PRODUCTION

2P RESERVES AT 316 MMBOE WITH ~93 MBOEPD PRODUCTION

CEE

Reserves: 123.7 MMboe
Production: 55.9 mboepd

- **HUNGARY**
Reserves: 60.9 MMboe
Production: 36.1 mboepd

- **CROATIA**
Reserves: 62.8 MMboe
Production: 19.8 mboepd

  - o/w offshore
  Reserves: 6.7 MMboe
  Production: 2.4 mboepd

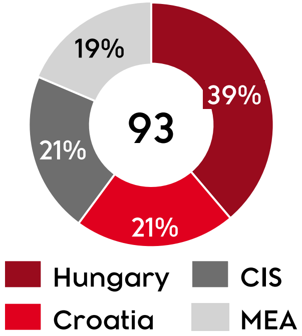
INTERNATIONAL

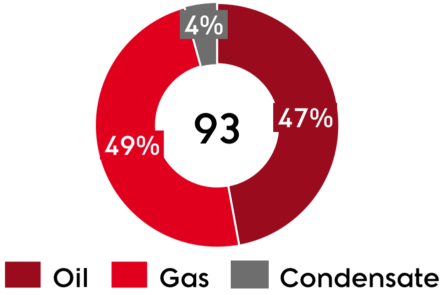
Reserves: 192.2 MMboe
Production: 36.9 mboepd

- **CIS**
Reserves: 123.6 MMboe
Production: 19.8 mboepd

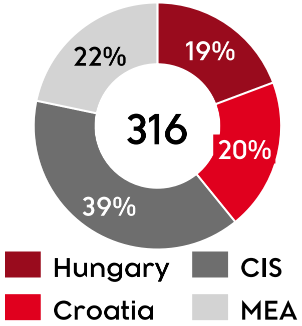
- **MEA**
Reserves: 68.6 MMboe
Production: 17.3 mboepd

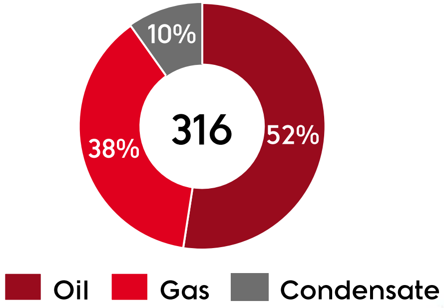
PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; Q1 2025)





RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS (MMBOE; YE 2024)





Notes: Group production figures include consolidated assets, JVs and associates and are of the latest quarter. Reserves data as of 31 December 2024.

THREE KEY PILLARS OF REVISED 2030 STRATEGY

1 CEE OPTIMIZATION & SYNERGIES

- **E&P to support energy supply security in the CEE region by optimization and smartly using synergies:**
  - Enhance the **cross-border cooperation** between MOL and INA
  - Optimizing **Infrastructure**
  - **Energy efficiency** improvement
  - **Wells and operation** cost optimization

2 INTERNATIONAL

- **E&P to strengthen its international portfolio:**
  - **Sustain & develop** our international portfolio
  - Establish **strategic partnerships**
  - Provide the **optimal resource and production level** & offset production decline
  - Utilize specific internal capabilities (mature field management, production optimization, cost efficient onshore drilling)

3 LOW CARBON

- E&P to **contribute** to MOL Group **decarbonization strategy:**
  - **Geothermal**: utilizing E&P competence
  - **Lithium:** launched pilot project in Hungary, looking for further targets
  - Complying with **methane** EU regulation and **Carbon Capture and Storage (CCS)**

COMPETITIVE OPERATION, DIVERSE PORTFOLIO & LAUNCHING OF LOW CARBON

GUIDANCE FOR 2025-2030

≥ 90 MBOEPD

Production guidance

USD~6-8/BOE

Unit direct production cost

USD 2bn

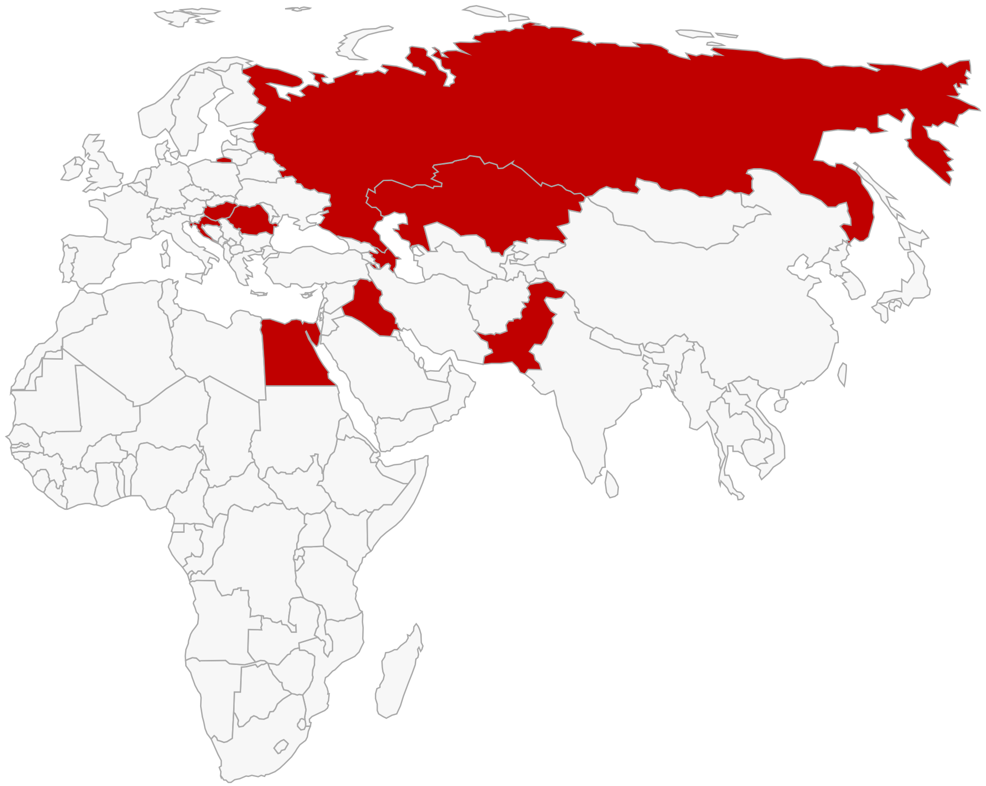
Organic CAPEX[1,2]

≥ 20 USD/BOE

Unit Simplified Free Cash Flow[1,2]

Low Carbon

Launching new projects



E&P 2030 PILLARS

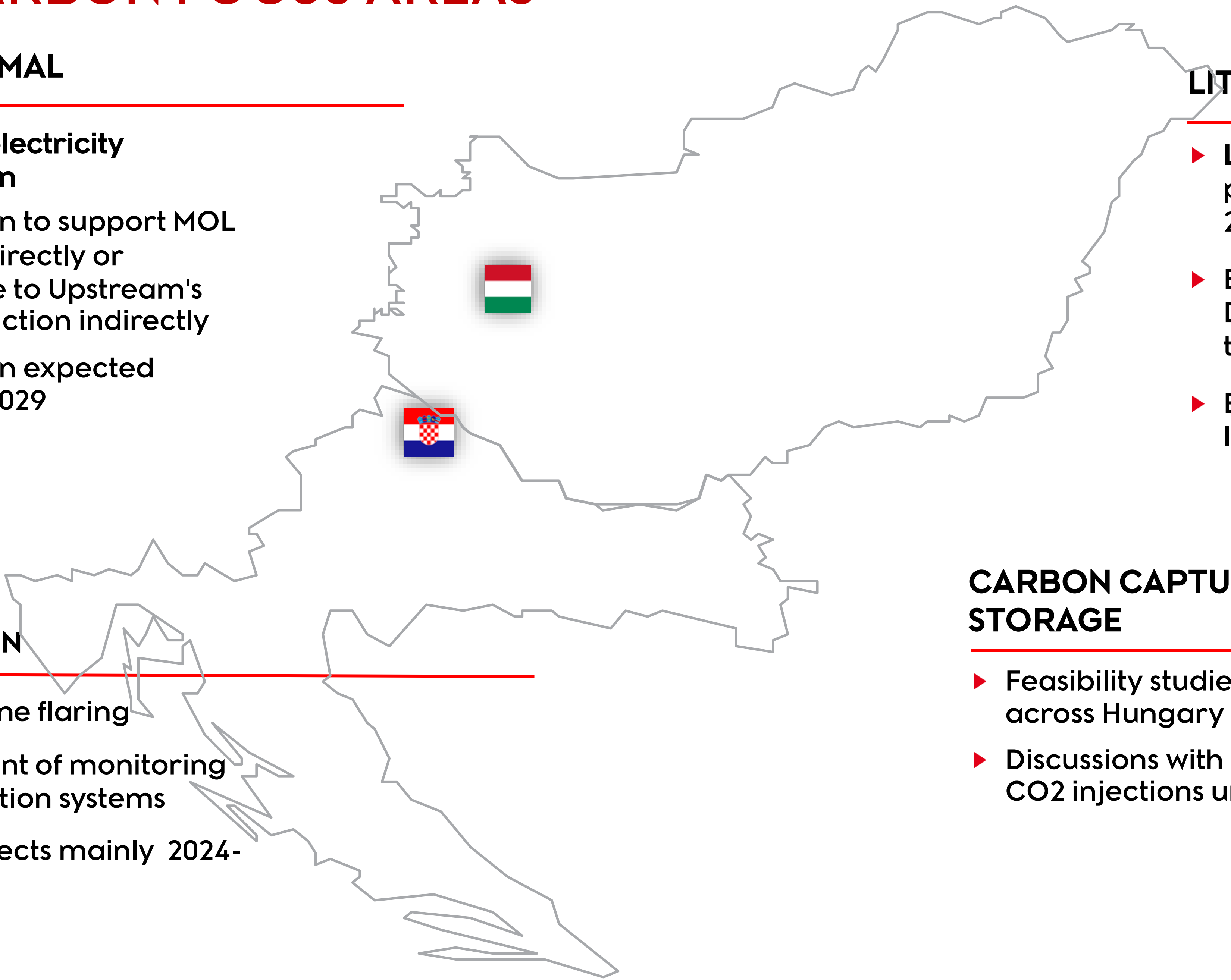
CEE Optimization & Synergies

International

Low Carbon

(1) Excluding equity consolidated assets
(2) Excluding inorganic investments necessary for maintaining 90 MBOEPD production level

LOW CARBON FOCUS AREAS



GEOTHERMAL

- Material **electricity generation**
- Production to support MOL facilities directly or contribute to Upstream's hedge function indirectly
- Production expected to start ~2029

LITHIUM

- **Lithium extraction** pilot project to be launched in 2024 in Pusztaföldvár
- Examination of novel Direct Lithium Extraction technologies
- Expected production launch date 2028

METHANE REGULATION

- Zero routine flaring
- Deployment of monitoring and detection systems
- CAPEX effects mainly 2024-2025

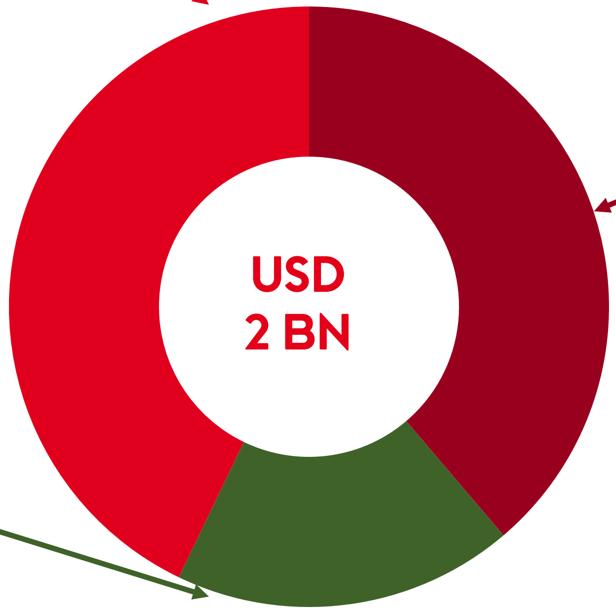
CARBON CAPTURE & STORAGE

- Feasibility studies for several locations across Hungary and Croatia ongoing
- Discussions with potential partners in CO2 injections underway

E&P CAPEX[1] ALLOCATION FOR 2025-2030

CEE OPTIMIZATION & SYNERGIES

- **Maximize the value** in operating mature fields
- Focus on **Production Optimization and Enhanced Oil/Gas Recovery** programs
- **Cost efficiency** and realize synergies in CEE



INTERNATIONAL

- **Maximize the value** of existing fields with stable profitability and production **as long as economically rationale**

LOW CARBON

- **Contribute** to MOL Group **decarbonization strategy**
- **Create partnerships/JVs** to de-risk execution

PORTFOLIO DIVERSIFICATION AND HIGHGRADING

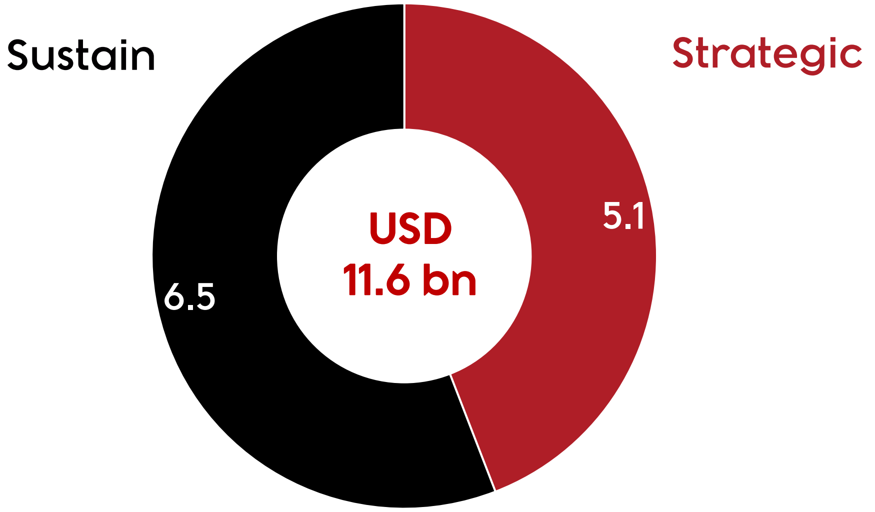
(1) Excluding equity consolidated assets

FINANCIALS

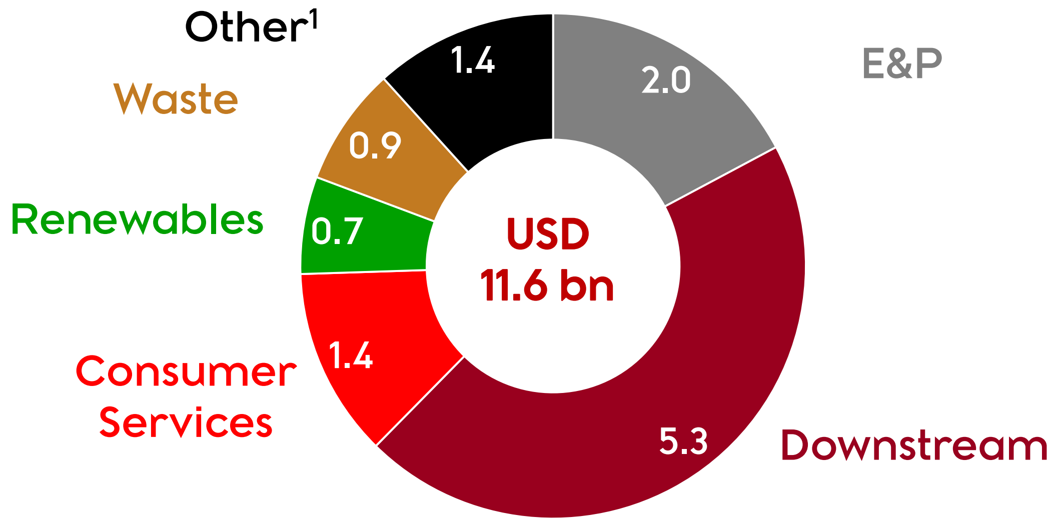
TOTAL ORGANIC CAPEX TO RISE TO USD ~12 BN IN 2025-2030

HIGH SHARE OF STRATEGIC INVESTMENTS WITHIN THE TOTAL BUDGET

ORGANIC CAPEX (2025-30)



ORGANIC CAPEX DISTRIBUTION (2025-30)



- Sustain CAPEX roughly in line with 2018-2023 period as the effect of a growing asset base is offset by better sustain efficiency
- Strategic investments include supply security, petchemisation and low carbon initiatives facilitating MOL's green transition

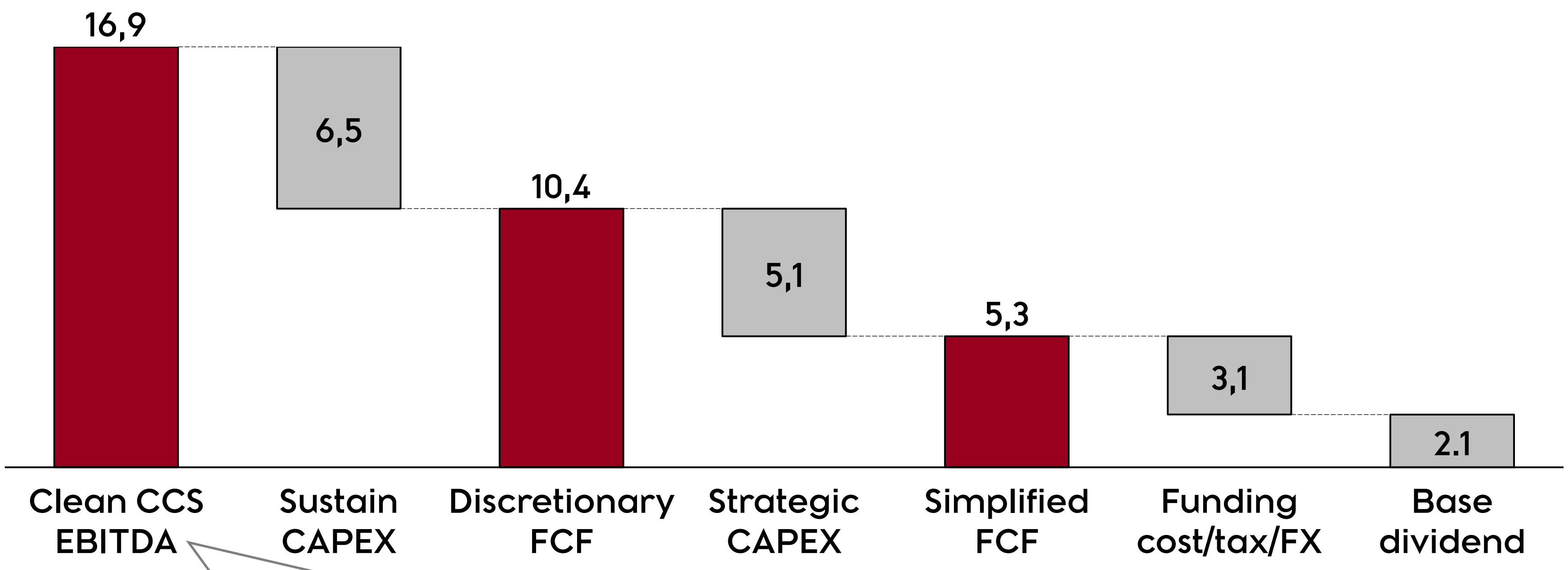
- Annual distribution of this CAPEX pool may fluctuate along with project timelines, approvals
- Additional CAPEX pool may be available to fund the low-carbon transition and/or M&A if 1) excess cash is generated due to a stronger-than-assumed macro environment and 2) financially attractive projects reach FID phase

(1) Other includes Midstream, Oil Field Services and Management & Services

FULLY FUNDED TRANSFORMATION AND BASE DIVIDENDS IN 2025-30

EVEN AT CONSERVATIVE MACRO ASSUMPTIONS

FINANCIAL FRAMEWORK ASSUMING CASH FLOW BREAKEVEN (2025-30, USD BN)[1,2]



Assumptions for breakeven:
40 USD/bbl Brent
15 EUR/MWh TTF
3 USD/bbl refinery margin
300 EUR/t integrated petchem margin

COMMENTS

Viable path towards full execution of organic investment plan on strategic horizon

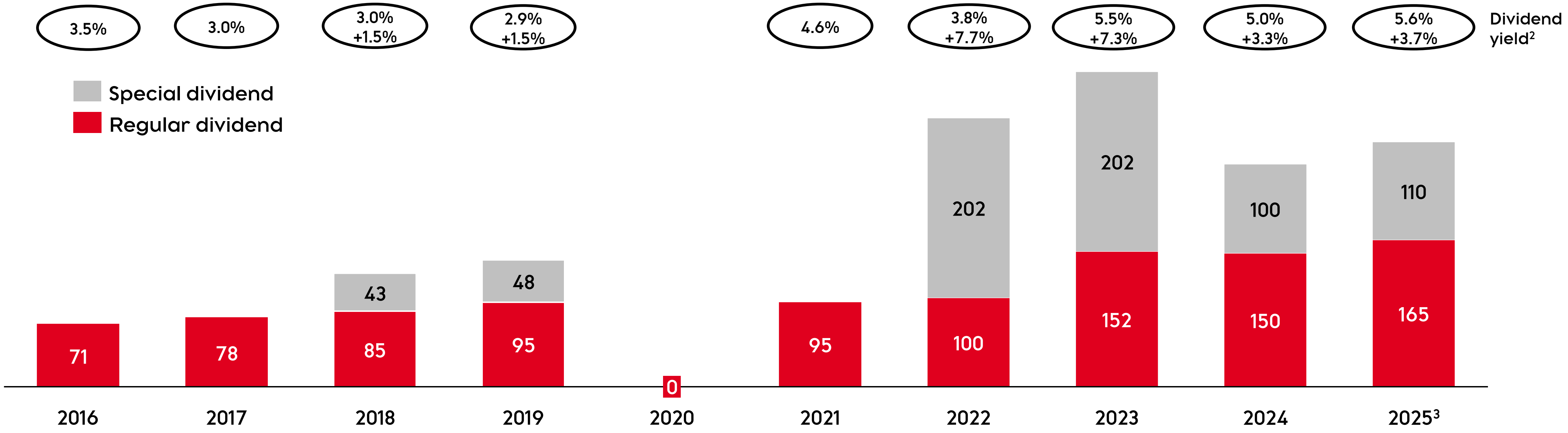
- EBITDA to cover must-pay capex, tax, and interest
- Full strategic CAPEX to be met from discretionary FCF without an increase in leverage
- 2023 Base DPS of HUF 152 comfortably met until 2030
- More favourable macro conditions would leave financial headroom for special dividends and acquisitions

(1) Excluding M&A, changes in working capital
(2) Excluding the impact of price caps and changes in the windfall taxation and regulatory environment

DIVIDEND REFLECTING OPERATIONAL PERFORMANCE

2025: BASE DIVIDEND AND EXTRA DIVIDEND RAISED BY 10% TO HUF 275 IN TOTAL

DIVIDEND PER SHARE[1] (HUF)

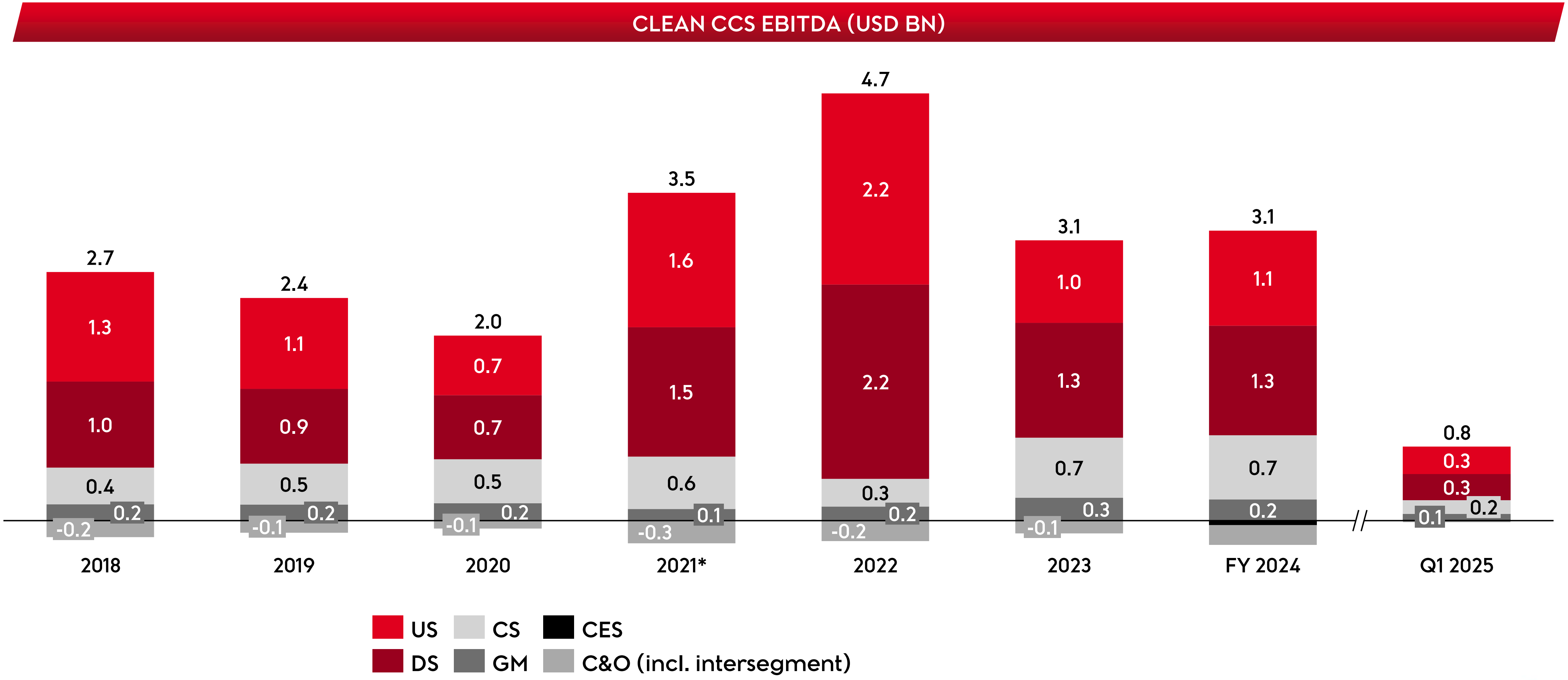


- Cash dividend remains the primary distribution channel
- Base dividend is expected to grow gradually
- Special dividend payments may continue if excess cash is generated, and transition-related capex need is covered
- Dividend proposal continues to be determined at the discretion of the Board

(1) Restated to reflect post share split values
(2) Calculated with publication date (AGM) share prices
(3) Actual per share dividend to be determined based on number of Treasury shares at record date.

STRONG PERFORMANCE DESPITE MACRO HEADWINDS

UPSTREAM, DOWNSTREAM, AND CONSUMER SERVICES ALL CONTRIBUTE SIGNIFICANTLY

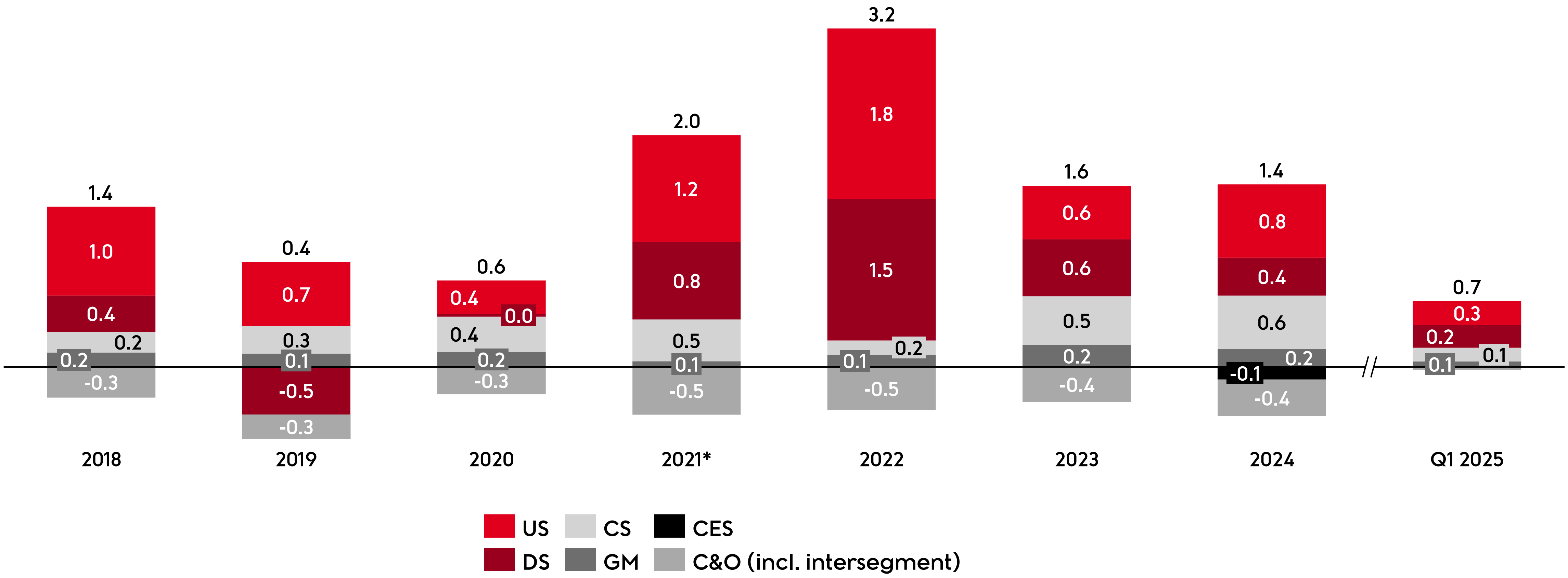


*2021 results include discontinued operation

CONSISTENT SIMPLIFIED FCF GENERATION

FUNDING SUSTAIN AND TRANSFORMATIONAL PROJECTS

SIMPLIFIED FCF (USD BN) [1]



(1) Simplified Free Cash Flow = Clean CCS EBITDA – Organic CAPEX
*2021 results include discontinued operation

EBITDA SENSITIVITIES VS 10 YEAR MACRO HISTORY

MACRO CONDITIONS

	2021	2022	2023	2024	10Y AVG
Brent crude (USD/bbl)	71	101	83	81	68
Natgas price (TTF 1M, EUR/MWh)	46	131	41	35	34
MOL Group refinery margin (Brent based, USD/bbl)	4.1	8.4	9.0	6.1	5.6
MOL Group petchem margin (EUR/t)	720	481	144	206	475
ETS carbon price (EUR/t)	53	81	90	65	31

CCS EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS

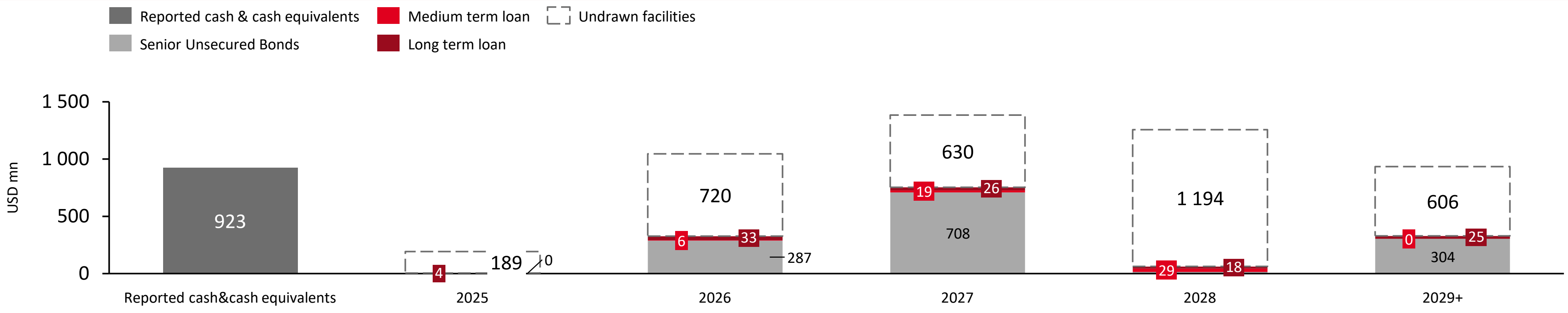
Sensitivity	Est. Clean CCS EBITDA impact (USD mn): Downstream	Est. Clean CCS EBITDA impact (USD mn): Upstream	% of Group EBITDA 2024
+ 10 USD/bbl **Brent price**	(35)	118	2.7%
+ 10 EUR/MWh **Gas price (TTF)**	(109)	126	0.6%
+ 1 USD/bbl **MOL Group refinery margin**	106		3.5%
+ EUR 100/t **MOL Group petchem margin**	117		3.8%
+ 10 EUR/t **ETS CO2 price**	(21)		(0.7%)

Notes:
- Sensitivity calculation; ceteris paribus for current assets assuming full re-pricing of the portfolio; all other premises and volumes remain unchanged
- Based on 2024 data and asset base
- E&P: gas price sensitivity refers to directly spot gas linked portfolio
- DS : Refinery margin refers to original methodology, CO2 sensitivity assumes unchanged ETS quota allocation

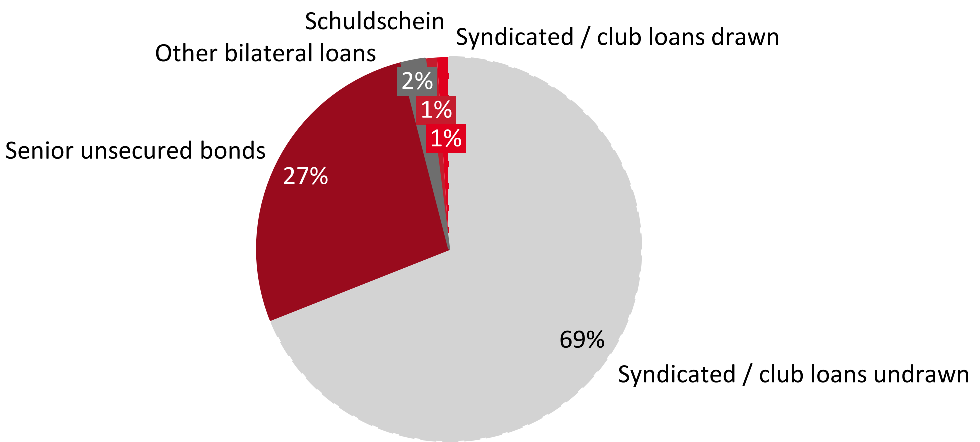
AMPLE FINANCIAL HEADROOM

FROM DIVERSIFIED FUNDING SOURCES

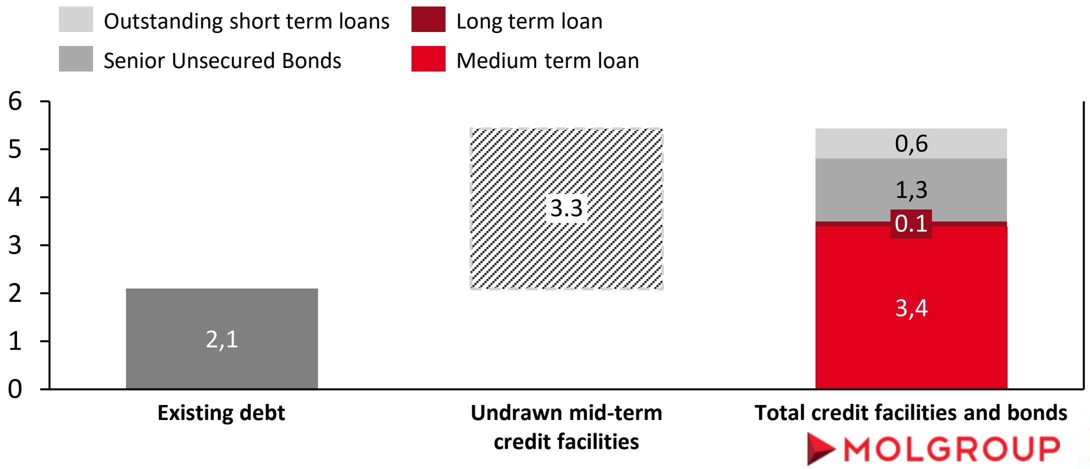
AVERAGE MATURITY OF 3 YEARS



MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO



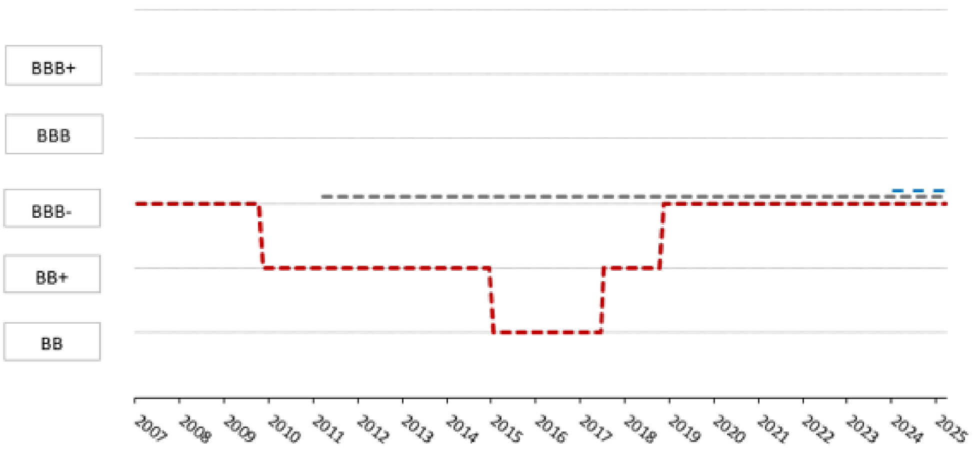
DRAWN VERSUS UNDRAWN FACILITIES (31 MARCH 2025)



FULL INVESTMENT GRADE RATING MAINTAINED

ROBUST BALANCE SHEET WITH AMPLE FINANCIAL HEADROOM

HISTORICAL FOREIGN LONG TERM RATINGS

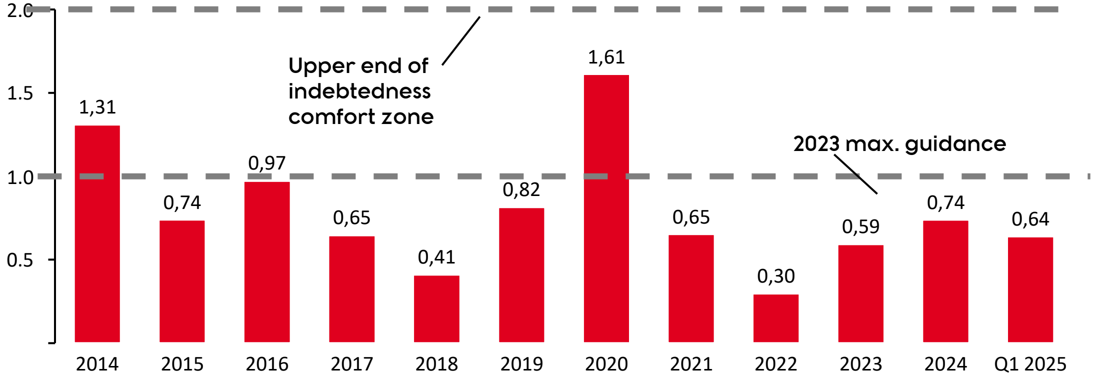


Note: S&P has been rating MOL since 2005, Fitch since 2010

COMMENTS

- In May 2024 Fitch affirmed MOL's 'BBB-' long-term investment grade credit rating and kept the 'stable' outlook unchanged
- In November 2024 Standard & Poor's performed annual review and made no changes to MOL's investment grade rating of BBB- with stable outlook
- In March 2024 Scope Ratings published MOL's BBB- investment grade credit rating with positive outlook

NET DEBT TO EBITDA (X)



COMMENTS

- Credit metrics shall remain commensurate with investment grade credit rating
- Following a temporary jump in 2020 leverage fell below pre-ACG acquisition levels on the back of strong CF generation
- Balance sheet flexibility may in the future again be used to grab new business opportunities (including funding M&A in all businesses)

SUPPORTING SLIDES

THE HISTORY OF INA & MOL, 2003-

STORYLINE

SHAREHOLDER AGREEMENTS

1ST SHAREHOLDER RIGHTS AGREEMENT (SHA): MOL ALLOWED TO NOMINATE TWO MEMBERS TO THE SUPERVISORY BOARD, THE CFO AND A VP TO THE MANAGEMENT BOARD

1ST AMENDMENT

MOL AND THE GOVT OF CROATIA SIGN THE **GAS MASTER AGREEMENT (GMA)** AND AN **AMENDMENT TO THE FIRST SHAREHOLDERS AGREEMENT (FASHA)** BY WHICH MOL GAINS FULL MANAGEMENT CONTROL ON INA.

UNDER THE FASHA, MOL DELEGATES FIVE OUT OF NINE MEMBERS TO THE SUPERVISORY BOARD AND THREE OUT OF SIX MEMBERS TO THE MANAGEMENT BOARD, INCLUDING THE PRESIDENT (WITH THE TIE-BREAKING VOTE).

OWNERSHIP

MOL ACQUIRES A 25% STAKE IN INA PLUS 1 SHARE **(USD 505 MN)**

MOL GROUP INCREASES STAKE IN INA TO 47.1% **(USD 1.18 BN)**

MOL GROUP ACQUIRES AN ADDITIONAL 2% STAKE IN INA **(USD 131 MN)**

MOL GROUP HOLDS 49.1% IN INA AS DECEMBER 2018 **(USD 1.8 BN)**

2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022

LEGAL PROCEEDINGS

CROATIA BEGINS INVESTIGATION OF EX-PM IVO SANADER FOR ALLEGEDLY BEING OFFERED A €10MN BRIBE BY MOL FOR SECURING MANAGEMENT RIGHTS IN INA. THE INVESTIGATION ALSO TARGETS MOL CHARIMAN/CEO.

HUNGARIAN PROSECUTION LAUNCHES INVESTIGATION ON SUSPICION OF BRIBERY IN CONNECTION WITH FASHA

MOL FILES A REQUEST FOR ARBITRATION WITH THE INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES TO START ARBITRATION PROCEEDINGS VS THE GOVT OF CROATIA FOR BREACHING CONTRACTUAL OBLIGATIONS UNDER THE FASHA/GMA. **Final AWARD is expected by the end of 2021.**

CROATIA ISSUES EUROPEAN ARREST WARRANT (EAW) FOR MOL CHAIRMAN/CEO. CROATIA REQUESTS INTERPOL TO PLACE A RED NOTICE FOR THE ARREST OF MOL CHAIR/CEO. INTERPOL ACCEPTS.

AFTER THE CROATIAN CONSTITUTIONAL COURT QUASHED THE 1ST AND 2ND INSTANCE CONVICTION OF EX-PM SANADER IN 2015, RETRIAL STARTED AGAINST MR. SANADER AND HERNÁDI (FOR ALLEGED BRIBE FOR SECURING MOL'S MANAGEMENT RIGHTS IN INA)

CROATIA GOVT LAUNCHES ARBITRATION UNDER UNCITRAL RULES SEEKING NULLIFICATION OF THE 2009 FASHA/GMA, CLAIMING THAT MOL UNLAWFULLY OBTAINED MANAGEMENT RIGHTS

THE ICSID COURT OF ARBITRATION DELIVERED ITS VERDICT IN THE CASE BETWEEN CROATIA AND MOL. THE COURT UNANIMOUSLY REJECTED CROATIA'S OBJECTION THAT THE AGREEMENTS CONCLUDED IN 2009 ARE A RESULTS OF CRIMINAL CONDUCT AND DELIVERED A RULING THAT CROATIA CAUSED SUBSTANTIAL DAMAGES TO INA, THEREFORE MOL WAS AWARDED A TOTAL OF USD 236MN IN DAMAGES.

RULINGS

CROATIAN REGULAR (1st and 2nd inst.) COURTS FIND THE EX. PM GUILTY OF ACCEPTING THE ALLEDGED BRIBE

A BUDAPEST COURT REJECTS CROATIA'S REQUEST FOR EXTRADITION OF MOL CHAIRMAN/CEO

THE CONSTITUTIONAL COURT OF CROATIA REVOKES TWO PREVIOUS LOWER INSTANCE RULLINGS AND ORDERED FOR RETRIAL

HUNGARIAN PROSECUTION DECLARES THAT THE CRIMINAL ACCUSTATION RAISED BY CROATIA ON SUSPICION OF BRIBERY IS UNFOUNDED. INVESTIGATION ENDS.

FOR CERTAIN PERIOD OF TIME INTERPOL CANCELED THE RED NOTICE, EAW STILL STANDS

IN 2021 THE COURT FOUND MR HENADI AND DR SANADER FOUND GUILTY OF ENGAGING IN BRIBERY, IN THIS VERDICT THE COURT SENTENCED MR HERNADI TO 2 YEARS IN PRISON. MR HERNÁDI WILL FILE A CONSTITUTIONAL COMPLAINT TO THE CROATIAN CONSTITUTIONAL COURT.

UNCITRAL REJECTS ALL OF CROATIA'S CLAIMS AIMING AT NULLIFYING THE 2009 FASHA/GMA. ALLEGATIONS OF BRIBERY, BREACHING THE 2003 SHA AND NOT ACTING WITHIN CROATIAN COMPANY LAW ARE ALL DISMISSED. SWISS SUPREME COURT CONFIRMS RULING. MOL IS CLEARED.

GOVERNMENT OF CROATIA CHALLANGED THE UNCITRAL AWARD BEFORE THE SWISS SUPREME COURT ON THE BASIS OF THE FINAL CONVICTON IN THE CROATIAN CRIMINAL PROCEEDING.

2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022

CROATIAN BRIBERY INVESTIGATION INTO EX CROATIA PM AND MOL CHAIRMAN/CEO | HUNGARIAN BRIBERY INVESTIGATION INTO MOL CHAIRMAN/CEO | ARREST WARRANT FOR MOL CHAIRMAN/CEO | ICSID ARBITRATION | UNCITRAL ARBITRATION

MOL-CROATIA ARBITRATIONS

	UNCITRAL ARBITRATION (CROATIA VS. MOL)	ICSID ARBITRATION (MOL VS. CROATIA)
INITIATED BY	GOVERNMENT OF CROATIA	MOL
WHEN	17 JANUARY 2014	26 NOVEMBER 2013
FORUM	PCA (PERMANENT COURT OF ARBITRATION), GENEVA UNDER UNCITRAL (UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW) RULES	ICSID (INTERNATIONAL SETTLEMENT OF INVESTMENT DISPUTES), WASHINGTON
THE CLAIM	THE MAIN ALLEGATION OF THE GoC[2] WAS THAT CHAIRMAN OF MOL HAD BRIBED CRO'S FORMER PM DR. IVO SANADER TO GAIN MANAGEMENT CONTROL OVER INA THROUGH AMENDING THE 2003 SHAREHOLDERS AGREEMENT AND SIGNING AN OTHER AGREEMENT RELATING TO INA'S GAS BUSINESS IN 2009. THEREFORE IT REQUESTED NULIFICATION OF THESE AGREEMENTS ON VARIOUS BASIS.	REMEDY FOR SUBSTANTIAL LOSSES INA SUFFERED IN THE GAS BUSINESS AS A CONSEQUENCE OF THE BREACH OF THE 2009 AGREEMENTS[1] BY THE GoC[2]. THE PROCEEDING IS ALSO ABOUT ABUSE OF REGULATORY POWER AT THE EXPENSE OF A SINGLE ACTOR, INA, AND INDIRECTLY, MOL.
VERDICT	FINAL AWARD (IN MOL'S FAVOUR) ON 23 DECEMBER 2016, THE UNCITRAL TRIBUNAL REJECTED ALL OF CROATIA'S CLAIMS BASED ON BRIBERY, CORPORATE GOVERNANCE AND MOL'S ALLEGED BREACHES OF THE 2003 SHAREHOLDERS AGREEMENT.	THE ICSID COURT OF ARBITRATION DELIVERED ITS VERDICT IN THE CASE BETWEEN CROATIA AND MOL. THE COURT UNANIMOUSLY REJECTED CROATIA'S OBJECTION THAT THE AGREEMENTS CONCLUDED IN 2009 ARE A RESULTS OF CRIMINAL CONDUCT AND DELIVERED A RULING THAT CROATIA CAUSED SUBSTANTIAL DAMAGES TO INA, THEREFORE MOL WAS AWARDED A TOTAL OF USD 236MN IN DAMAGES.

(1) 2009 Agreements refers to FASHA (First Amendment to the Shareholders Agreement), GMA (Gas Master Agreement) and FAGMA (First Amendment to the Gas Master Agreement)
(2) The Government of Croatia

TOP MANAGEMENT INCENTIVE SCHEMES

FOR EXECUTIVE MEMBERS, AROUND 2/3 OF TOTAL REMUNERATION IS VARIABLE AND PERFORMANCE DRIVEN, WITH NON-FINANCIAL KPIS INCLUDING GHG GOAL ALSO INCLUDED

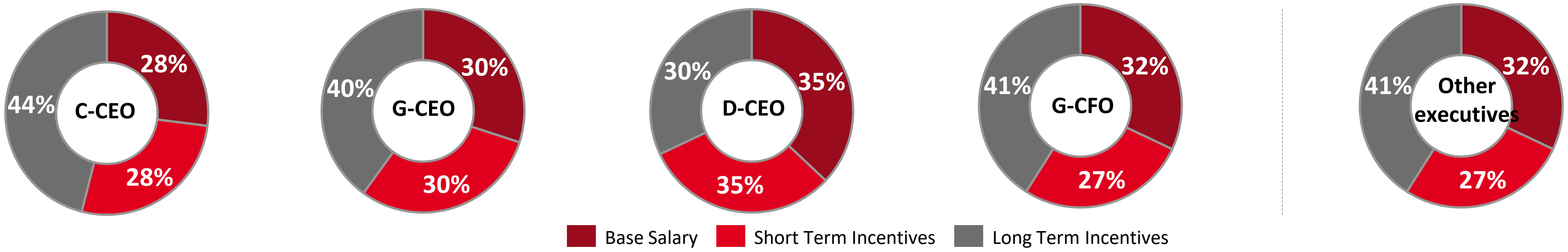
SHORT-TERM INCENTIVES

- Bonus opportunity between 0.70x and 1x of annual base salary, depending on the job level (Hay grades)
- Payout linked to yearly performance based on financial, operational and individual measures:
  - **Financial measures**: MOL Group level EBITDA and other relevant financial indicators such as efficiency, investment and cost-related indicators to achieve the 2030 strategic targets of MOL Group for Chief Executives' Committee members, on operative and financial measures reflecting annual priorities and the strategic direction of each business division within the framework of the Group's long-term strategy
  - **Non-financial measures**: Safety included as a number one Group priority (TRIR), GHG emission target is included as of 2024
- In MOL Hungary, managers can enter a voluntary short-term share ownership program instead of the regular performance management system (bonus scheme) to further strengthen the alignment between the interest of our shareholders

LONG-TERM INCENTIVE

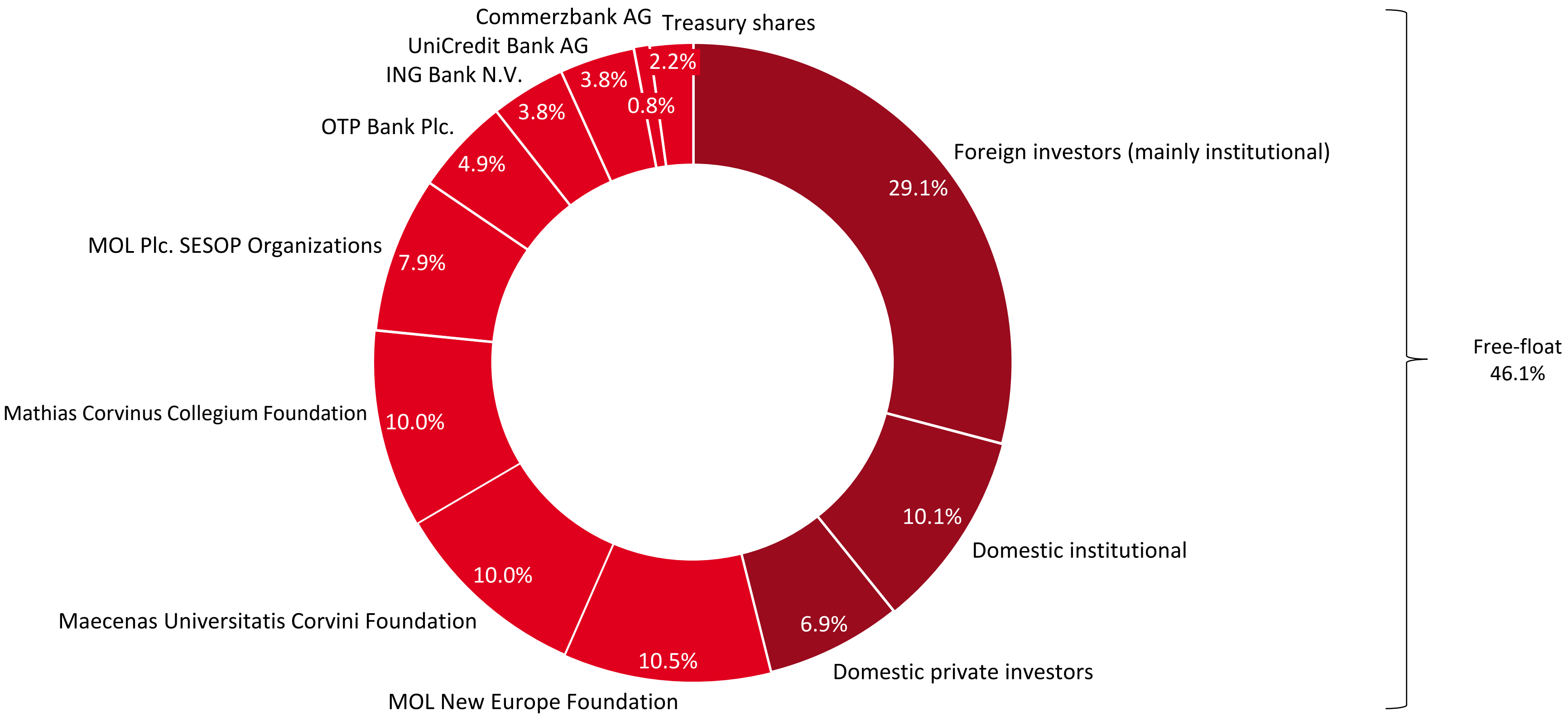
- As of 1 January, 2021 a new, simple long-term incentive program, the Restricted Share Plan was launched replacing the former Absolute Share Value Based and Relative Market Index Based Plans
- It's a 3-year long plan, payment is in the 4th year, starts each year
- Base entitlement is defined MOL shares in line with management level
- The program is performance driven: base entitlement is multiplied by company performance (MOL Clean CCS EBITDA without threshold) and individual performance up to 150%) of the 1st year of the program
- Dividend equivalent is also incorporated into the final remuneration taking closer the executives to the shareholders interests
- Generally, in MOL Hungary, payout of the incentive is due in MOL shares in order to further strengthen the alignment between the interest of our shareholders and MOL management.

REMUNERATION MIX



We refer to the members of the Chief Executives' Committee and Management Committee as Executive Members. In case of long-term incentive the ratio of this remuneration element is calculated with the average MOL share price of year 2023

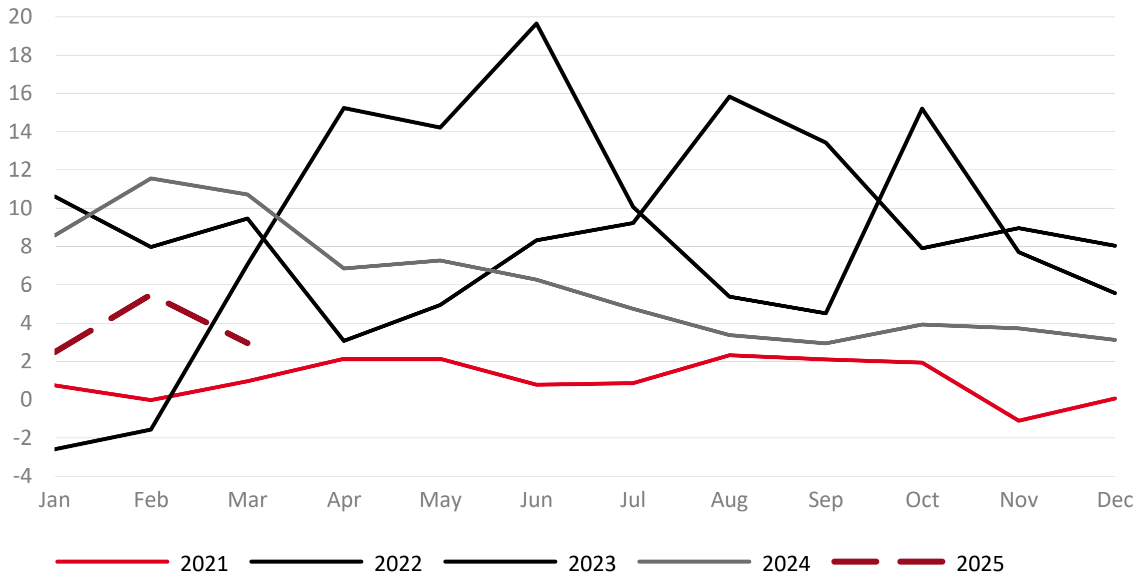
SHAREHOLDER STRUCTURE[1]



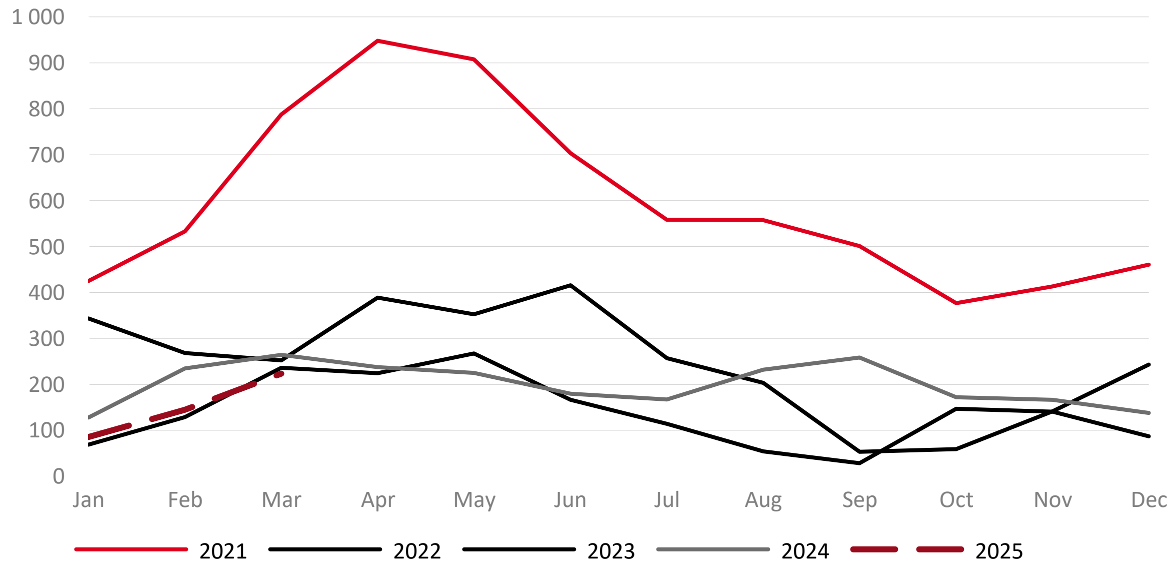
(1) Shareholder structure based on the share register as of 31 March 2025, and the shareholders notifications about changes in voting rights

MOL GROUP REFINERY AND PETCHEM MARGINS

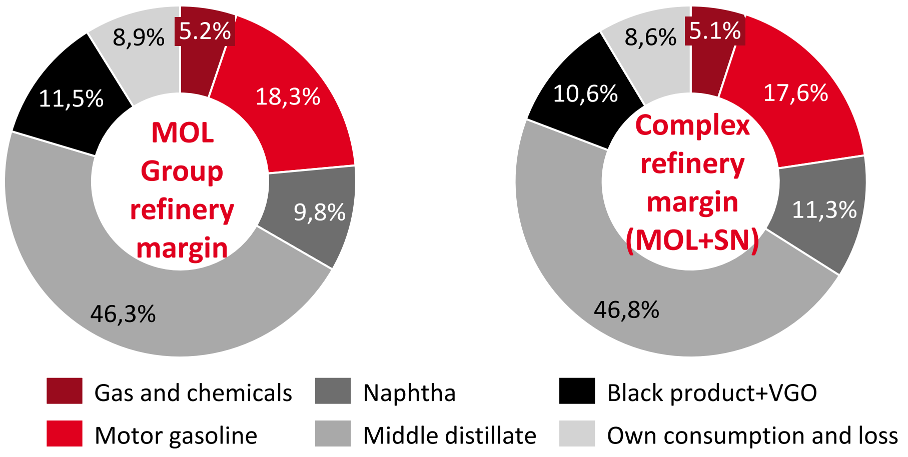
BRENT-BASED MOL GROUP REFINERY MARGIN[1] (USD/bbl)



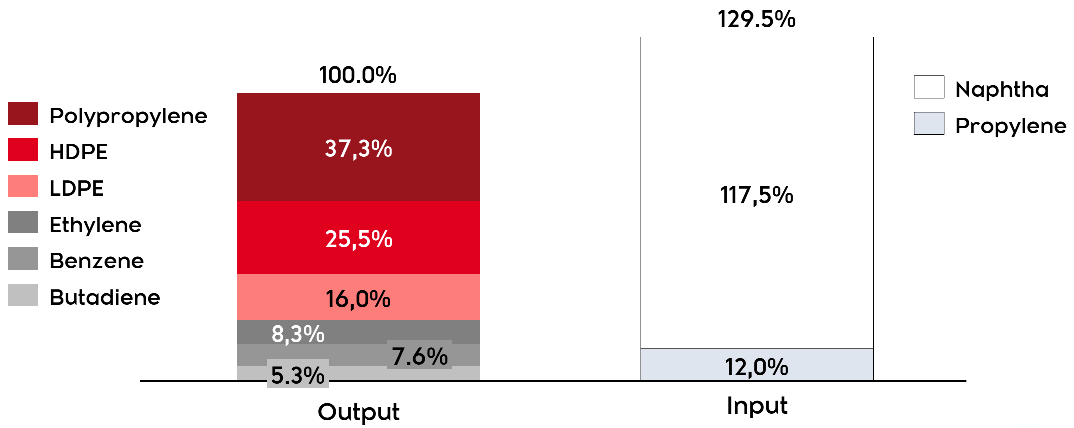
PETROCHEMICALS MARGIN (EUR/t)[2]



IMPLIED YIELDS



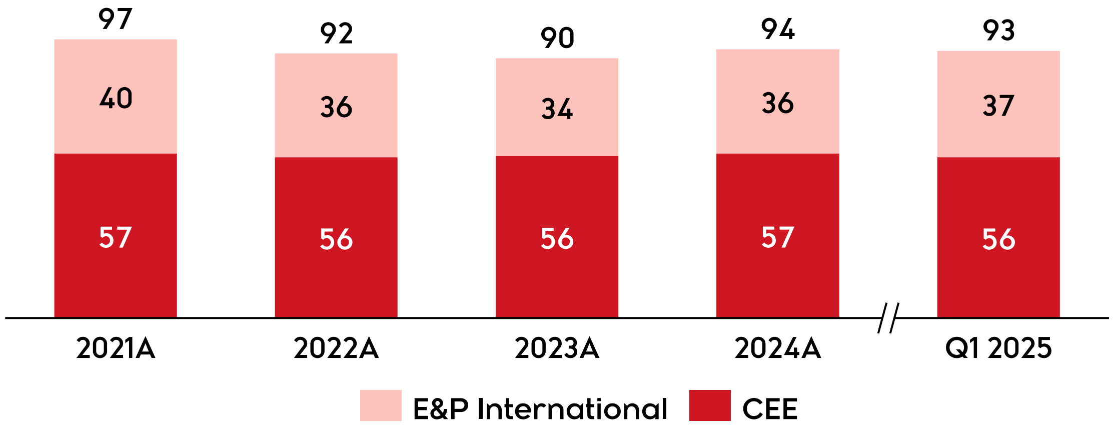
IMPLIED YIELDS AND FEEDSTOCK



(1) Based on weighted Solomon refinery yields, contains cost of purchased energy
(2) Variable MOL Group Petrochemical Margin which incorporates energy costs and CO2 quotas

93.8 MBOEPD DELIVERED IN 2024 IN LINE WITH GUIDANCE

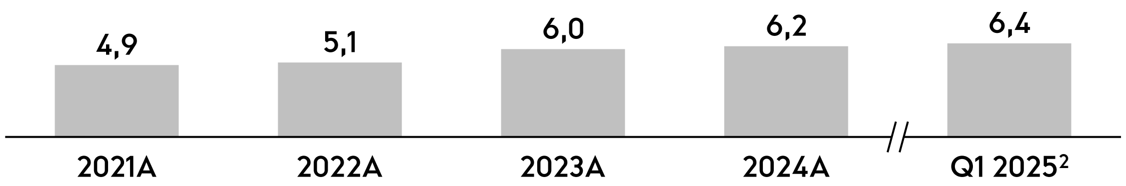
PRODUCTION[1] (MBOEPD)



COMMENT

- Q1 2025 production is ~93 mboepd, guidance 92-94 mboepd for FY 2025
- Production in Hungary decreased somewhat mainly due to outages resulting from colder weather than usual.
- in Croatia baseline decline in onshore assets results in lower production
- Contribution from Kazakhstan was lower in Q1 2025 due to 2 wells temporarily that resulted in lower production levels. Shaikan production is higher due to the end to the maintaanance

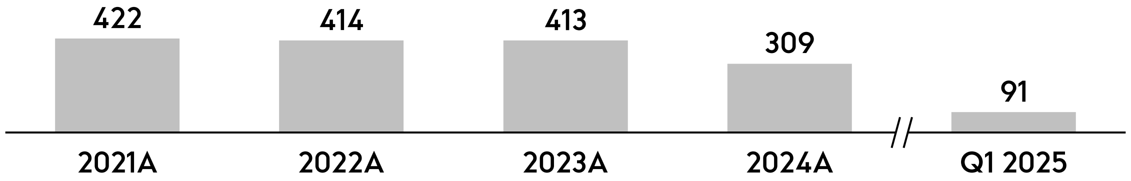
UNIT DIRECT PRODUCTION COST[1] (USD/BOE)



COMMENT

- Q1 group unit OPEX showed a limited increase due to strict cost control and favourable evolution of energy prices

CAPEX[1] (USD MN)



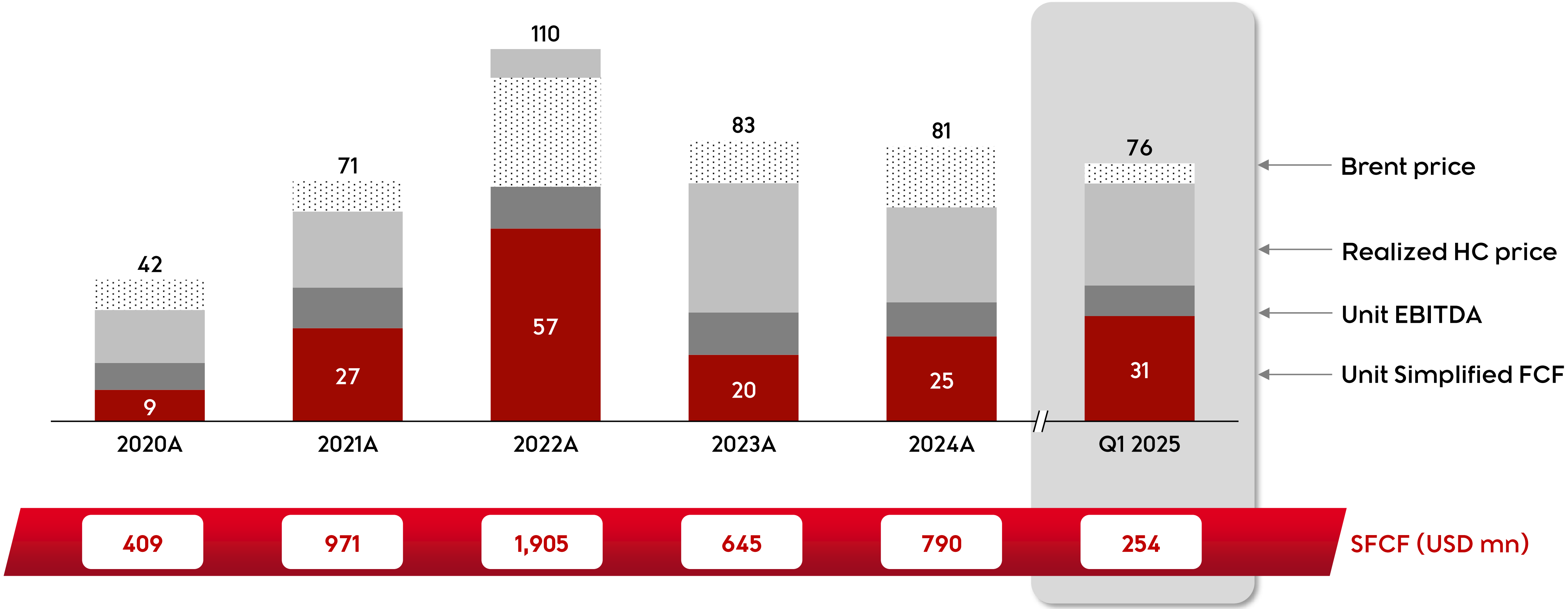
COMMENT

- Organic CAPEX showed decrease year-on-year due to the ACE investment in Azerbaijan in the base period of 2024 and less front-loaded work schedules in 2025

(1) Figures include consolidated assets, JVs and associates (Baitex, Pearl, BTC, UOG, OGD)
(2) Pro forma figures adjusting for CAPEX-OPEX reclassification

UNIT FREE CASH FLOW AT 31 USD/BBL IN Q1 2025

PRICE REALIZATION, EBITDA, SIMPLIFIED FCF[1,2] (USD/BOE)



1 Simplified free cash flow = EBITDA less Organic CAPEX; Norway tax refund effect excluded; Entitlement production basis; figur es include equity assets and ACG/BTC contribution from 16th April 2020
2 Breakdown of price realization and SFCF figures exclude results of discontinued operations, as of 01.01.2021.

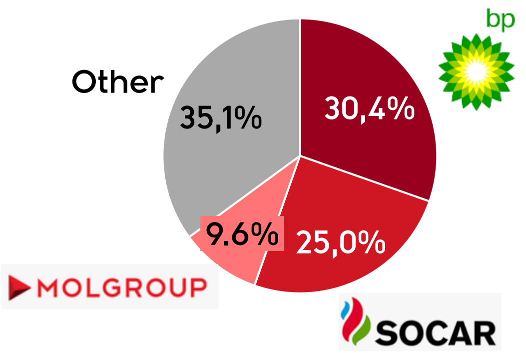
ACG: STRONG CONTRIBUTION CONTINUES IN 2024

PERFORMANCE AND ASSET SUMMARY

367 mboepd (gross)[3]

- Very strong cash generation on the back of high oil prices
- ACE project (7th production platform) achieved First Oil in April 2024 and started production
- Non-associated gas agreement signed in Sept 2024 to access ~4,000 bcf gas resource

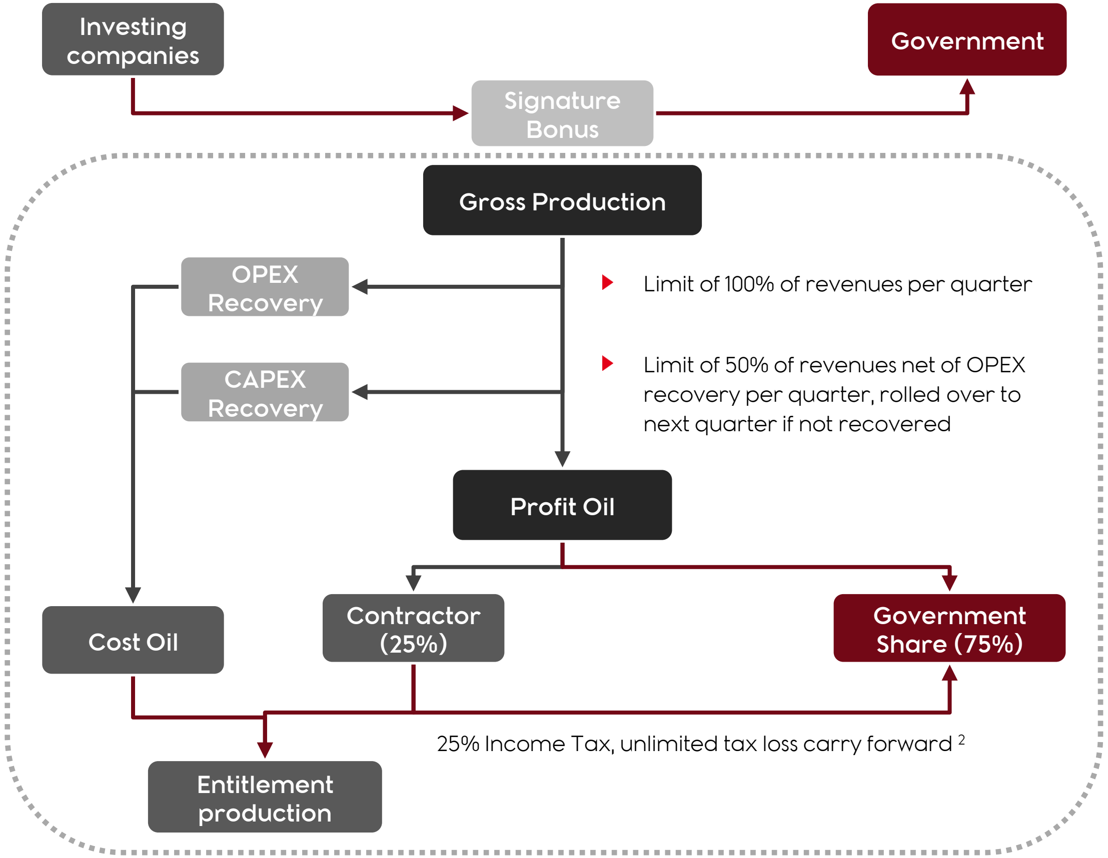
Ownership structure



- MOL net ent. production: ~12-15 mboepd (2023-2027)

ACG continues to deliver, and is a world class asset with high margin and low cost

OVERVIEW OF PSA REGIME[1]

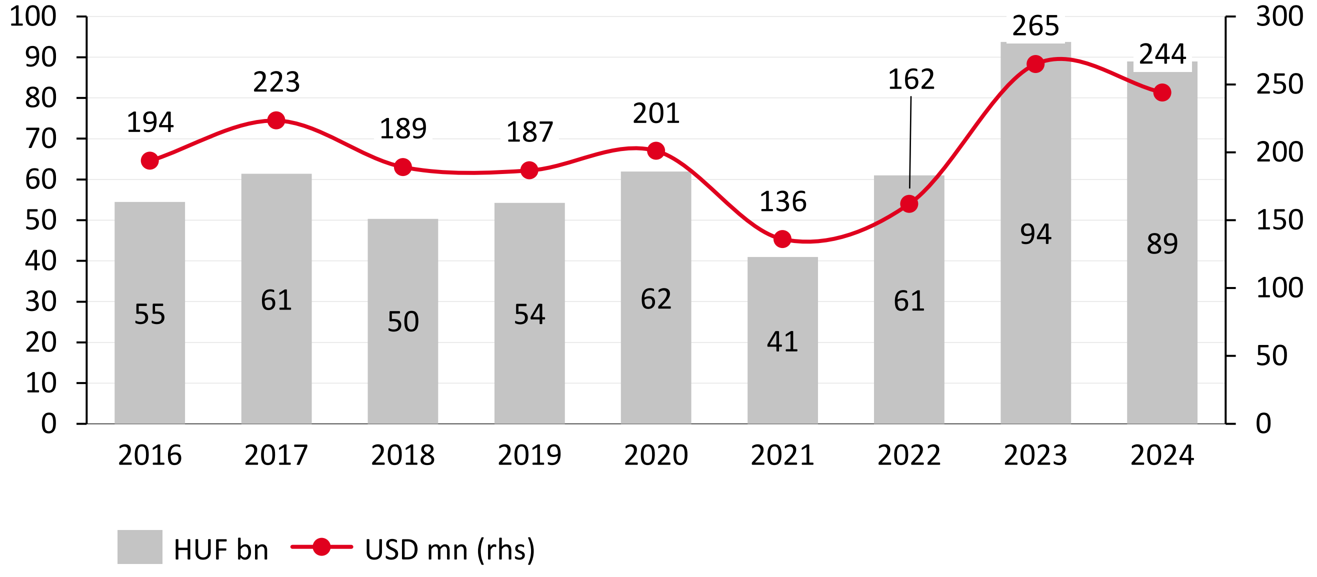


- PSA contract expiry: 2049

Notes: (1) Based on public sources (website of the project operator)
(2) Income tax is charged on cash- and PSA-based pre-tax profit
(3) 2023 data

GAS MIDSTREAM: STABLE CASH FLOW

GAS MIDSTREAM EBITDA (HUF BN, USD MN)



FACTS & FIGURES

- Domestic natural gas transmission system operator in Hungary
- Regulated business (asset base and return) with continuous regulatory scrutiny
- Nearly 6,000km pipeline system
- Interconnectors to Croatia, Romania, Slovakia, Ukraine, Serbia and Austria

Q1 2025 RECAP

2025 GUIDANCE ON TRACK SO FAR

RISKS TO MEETING GUIDANCE HAVE INCREASED

	Q1 2024 RESULTS	Q1 2025 RESULTS	2025 GUIDANCE
GROUP PROFIT BEFORE TAX [1]	USD 382 MN	USD 546 MN	~USD 1.6 BN
GROUP CLEAN CCS EBITDA	USD 718 MN	USD 833 MN	>USD 3.0 BN
OIL & GAS PRODUCTION[1]	92.3 MBOEPD	93.0 MBOEPD	~92-94 MBOEPD
CRUDE PROCESSING[2]	2.82 MT	2.98 MT	~12 MT
GROUP CAPEX (ORGANIC)	USD 317 MN	USD 160 MN	~1.7 BN
NET DEBT/EBITDA	0.64X	0.64X	<1.0X
HSE – TRIR[3]	1.39	1.22	~1.3

(1) Continuing operations. i.e. excluding UK
(2) MOL Danube Refinery + Slovnaft refinery
(3) Total Recordable Injury Rate

RESILIENT PERFORMANCE AMONGST MACRO HEADWINDS

ALL KEY SEGMENTS IMPROVED PERFORMANCE DESPITE ECONOMIC SLOWDOWN

FINANCIALS

- First quarter 2025 Profit before tax at USD 546 mn, up by 23% year-on-year on improvement in reported EBITDA and FX effect
- Clean CCS EBITDA higher by 16% YoY to USD 833 mn; operating CF after WC of USD 470 mn vs organic CAPEX of USD 160 mn
- Upstream EBITDA grew by 15% to USD 317 mn as production remained at high levels and natural gas prices increased
- Downstream refinery margins dropped but capacity utilization improved and Clean CCS EBITDA came in at USD 300 mn, up 2% YoY
- Consumer Services EBITDA increased by 10% to USD 158 mn in Q1 2025 supported by contribution from both fuel and non-fuel
- Circular Economy Services EBITDA amounted to USD 12 mn, with underlying performance remaining in the negative territory

OPERATIONAL AND OTHER DEVELOPMENTS

- E&P portfolio development continues in Hungary: Endrőd acquisition closed and Som-8 well started operation
- HUF 165+110 regular+special dividend approved by the AGM, an increase of 10% compared to 2024
- 4 mining concessions awawrded to MOL in Hungary, 2 of which together with Turkish Petroleum

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