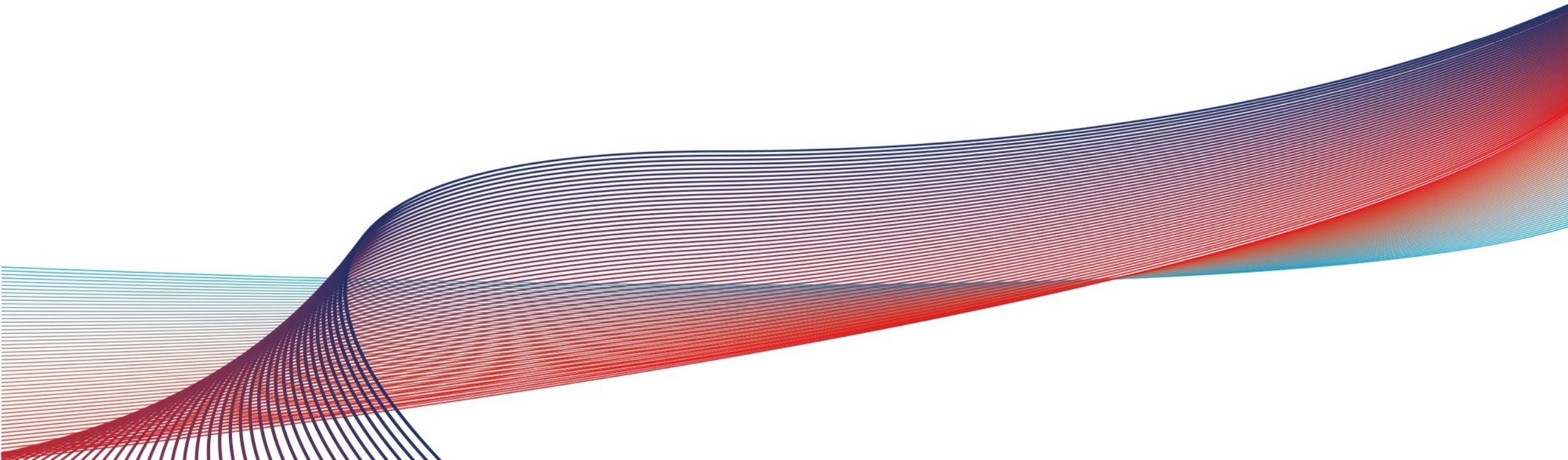


MOL GROUP

INVESTOR PRESENTATION

MAY 2026



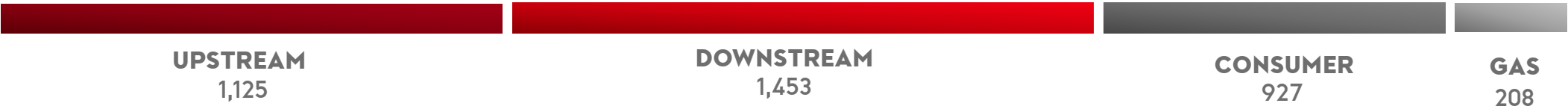
MOL GROUP IN BRIEF

INTEGRATED CENTRAL EUROPEAN MID-CAP OIL & GAS COMPANY

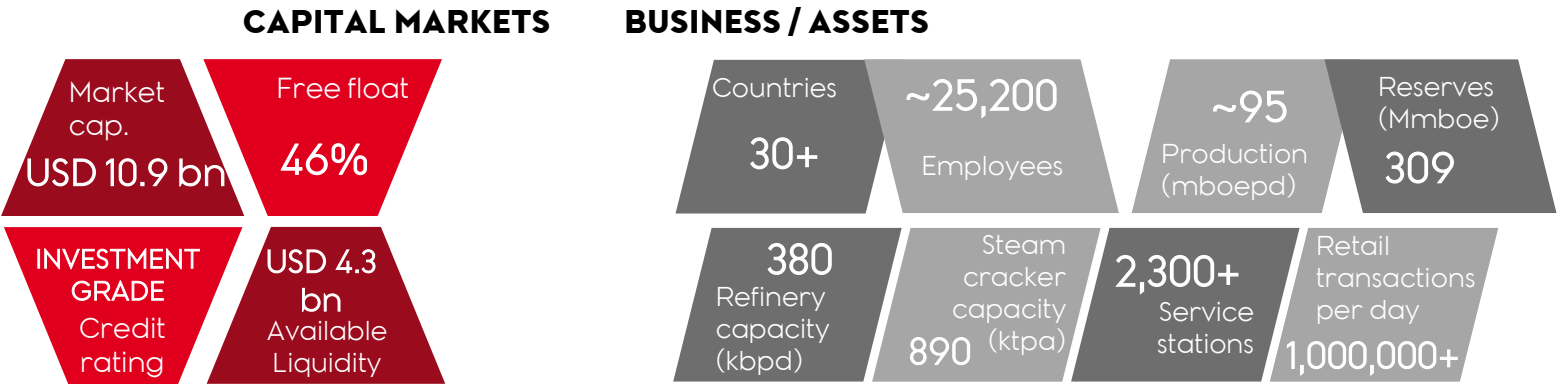
CORE ACTIVITIES



CLEAN CCS EBITDA BY SEGMENTS IN 2025 (USD MN)¹

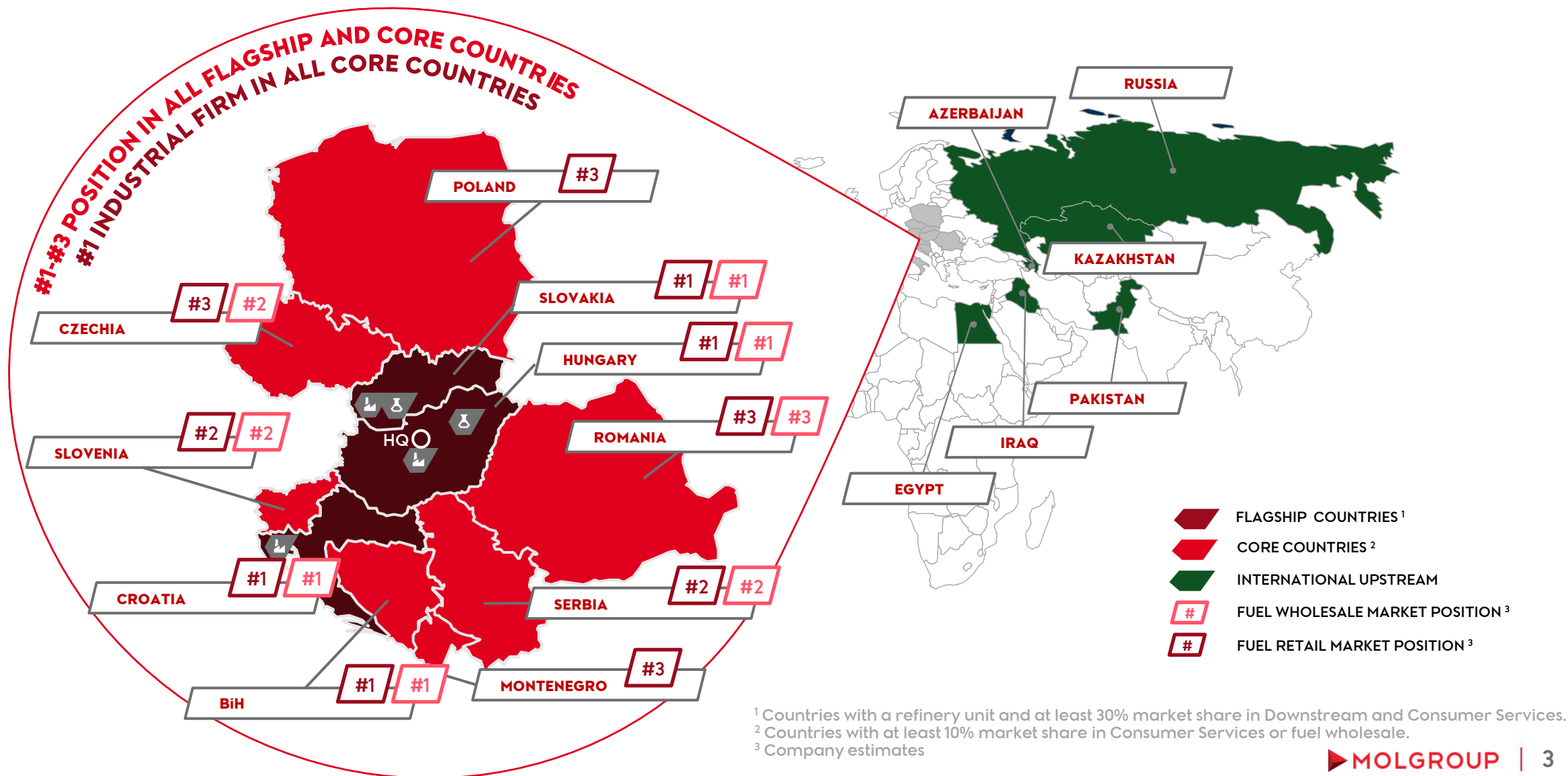


KEY FIGURES



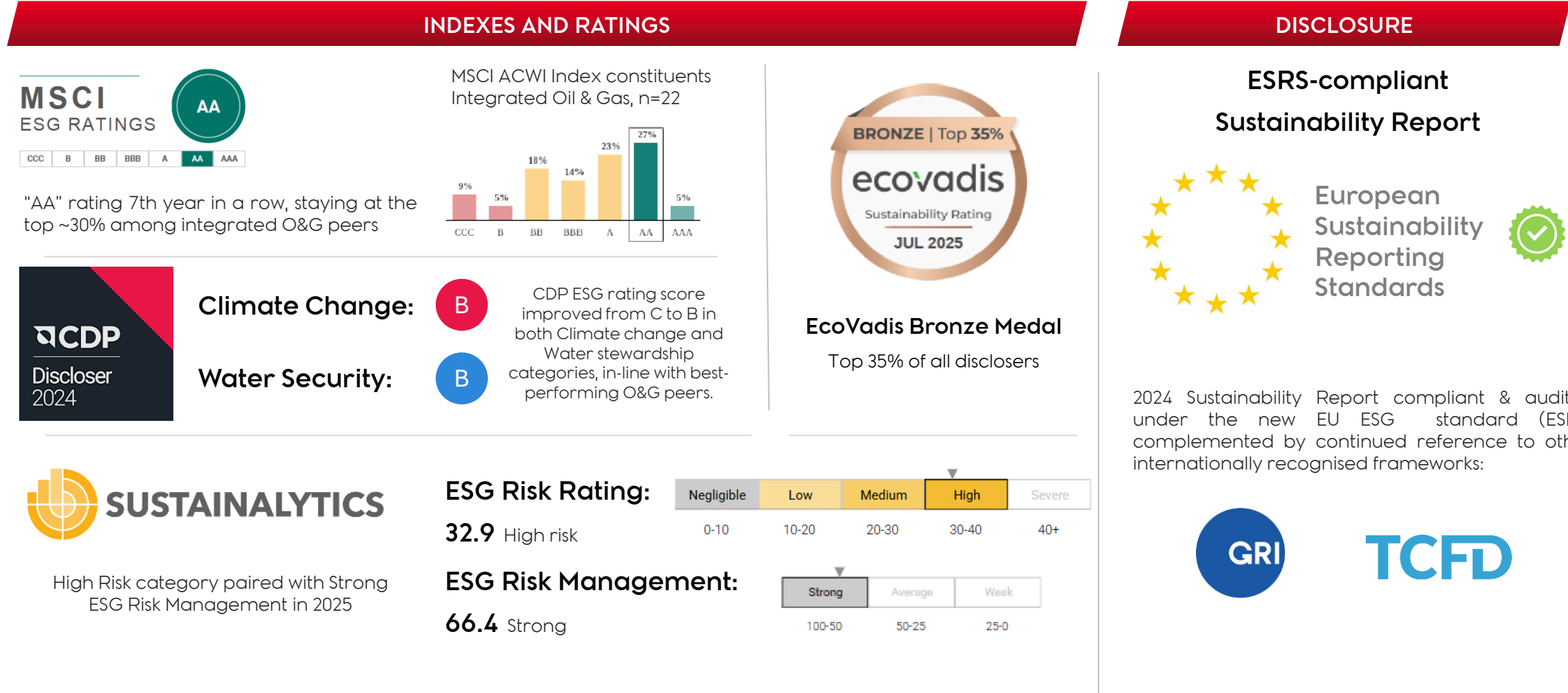
(1) "Corporate and other" (USD -339mn), "Circular Economy Services" (USD -34mn) segments and intersegment eliminations (USD 45mn) omitted.

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



ESG: SECTOR-LEADING RATINGS AND DISCLOSURE

TOP POSITIONS ACROSS LEADING ESG RATINGS



AGENDA

THE MOL GROUP EQUITY STORY	
GROUP STRATEGY AND SUSTAINABILITY	6
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FINANCIALS	47
SUPPORTING SLIDES	56
Q1 2026 RECAP	65

THE MOL GROUP EQUITY STORY

GROUP STRATEGY AND SUSTAINABILITY



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

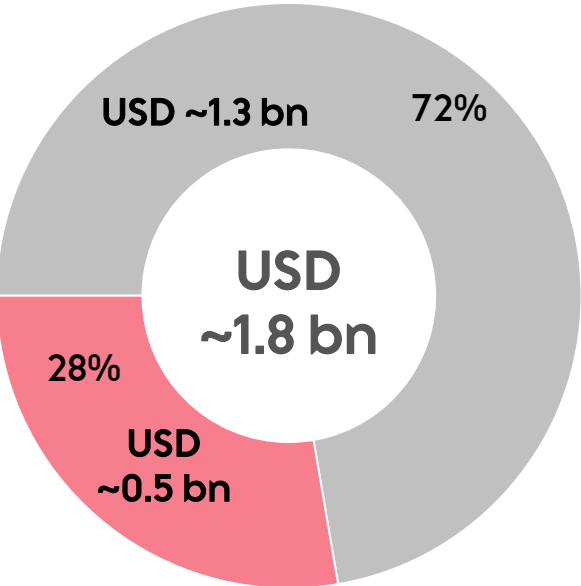


HIGHER INVESTMENT TO SHAPE A SUSTAINABLE TOMORROW

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

2018-23 Organic CAPEX distribution
(Since Shape Tomorrow Strategy)
(yearly avg., real 2024)

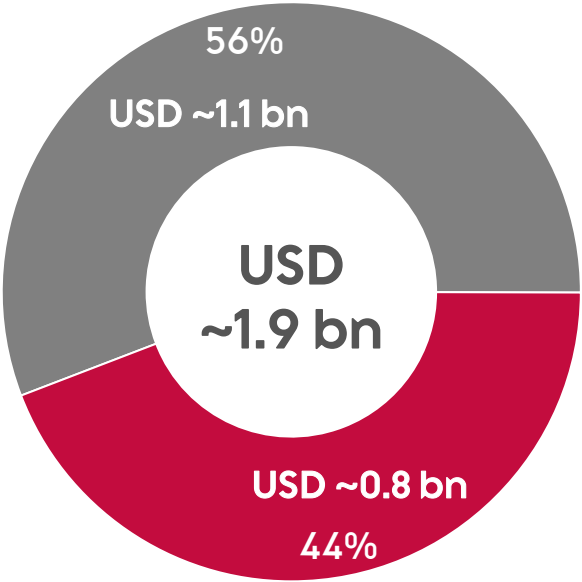
 Sustain
 Strategic



Low-carbon

<10%

2025-30 Organic CAPEX distribution
(yearly avg., real 2024)



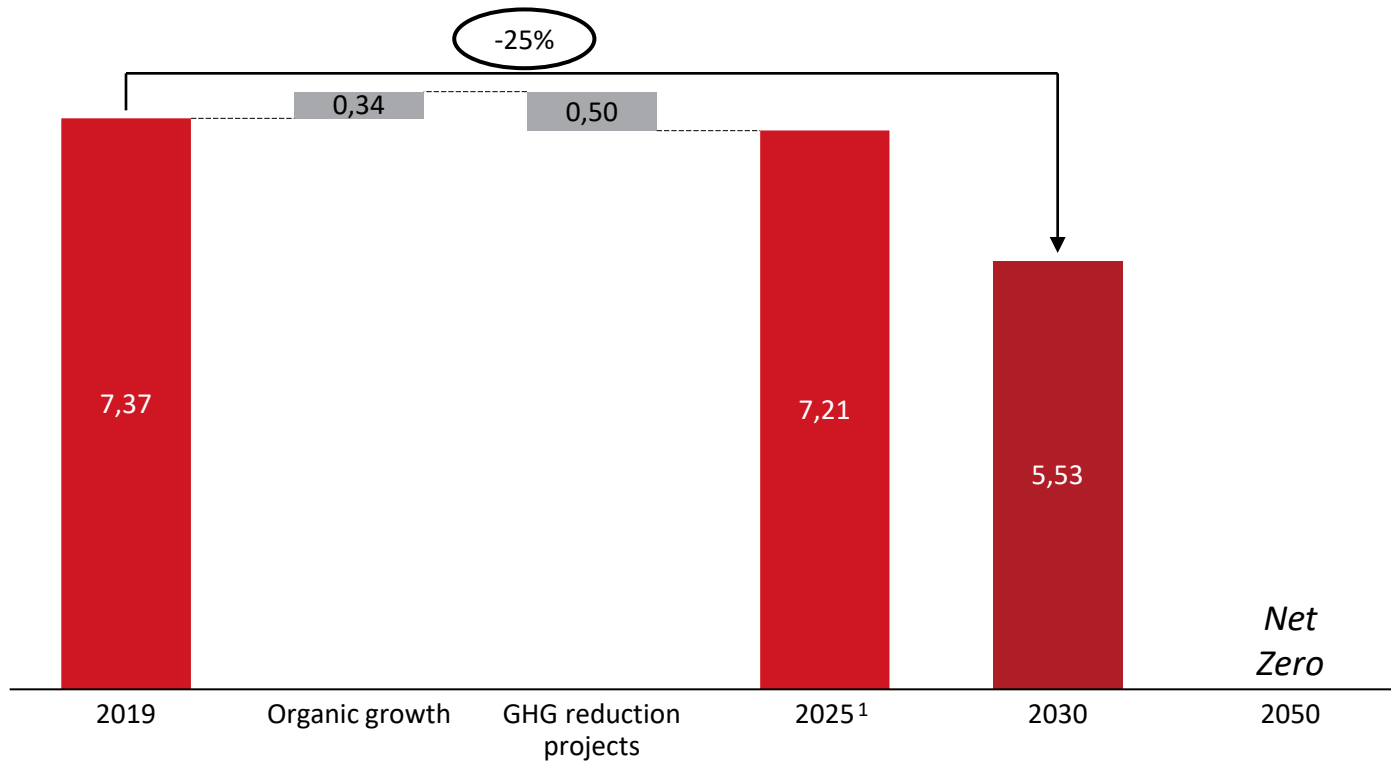
30-40%

- ▶ 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

CLIMATE CHANGE TARGETS

TRANSFORMATION DELIVERING EMISSION REDUCTION

SCOPE 1&2 GHG EMISSION (Mt)



CLIMATE CHANGE TARGETS

- 🎯 25% reduction in **Scope 1 & 2 GHG emissions** by 2030 (vs. 2019)
 - ▶ MOL Group's initiatives delivered cca. 500 kt emission reduction, offsetting organic growth in Upstream and Downstream segments
 - ▶ Inorganic growth, esp. in CES segment, contributed significantly to the changing emission profile of the Group
- 🎯 30% reduction in **Scope 3 GHG emissions from non-hydrocarbon produced products** by 2030 (vs. 2019)
- 🎯 5% reduction in **Scope 3 GHG emissions from sold products** by 2030 (vs. 2022)
- 🎯 **Net Zero emissions on all Scopes** by 2050

(1) Figure does not include newly established and acquired companies since base year (MOHU, Fonte Viva, ITK, ASEB, Aurora, INA-Crna Gora) as well as sustainability reporting scope extension covering FGSZ since 2024. Unadjusted figure of Scope 1&2 GHG emission of fully consolidated companies in 2025 is 7.74 Mt CO₂eq.

MOL GROUP'S ESG TARGETS

(1) With explosion or environmental spill intermitting operations

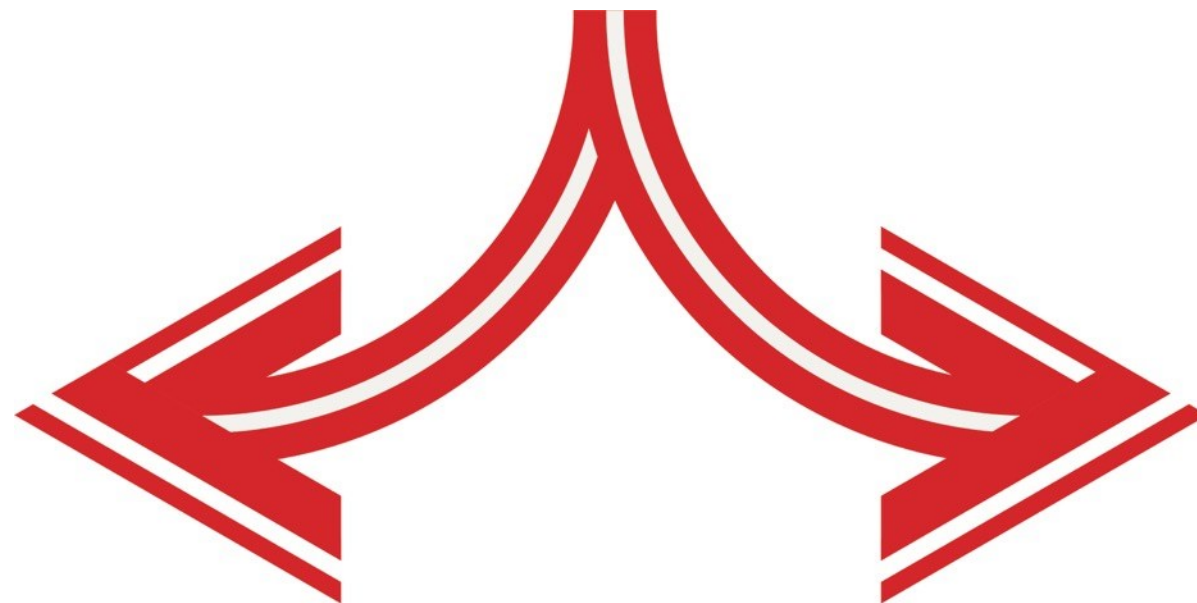
(2) Tracked biennially, latest result is from 2024

	Target	Timeframe	2025 result
People & Integrity	30% women in management	By 2030	29.1%
	Sustainable employee engagement level at min. 75%	Ongoing	83% ²
	Annual ethics training for 100% of employees	Ongoing	95%
Health & Safety	Zero fatality	Ongoing	5
	TRIR below 1.1 for core activities	By 2030	1.4
	Zero significant API Tier 1 process safety events ¹	By 2030	1
Climate & Environment	Increase renewable electricity consumption to 2,500 GWh	By 2030	516 GWh
	Allocate 30-40% of total CAPEX to low-carbon and sustainable business projects	2025-2030	27%
	Reduce SOx emissions below the 2021-22 average	By 2040	-13.1%
	Reduce NOx emissions below the 2021-22 average	By 2040	+33.4%
	10% reduction in freshwater withdrawal	By 2040	+11%

MOL Group is further committed to:

- ▶ Spend 50% of social investment on local communities by 2030
- ▶ Focus on supplier engagement by Group Procurement: achieve 30% reduction of the Scope 3 emissions entailed by our non-hydrocarbon inbound supply chain (from 2019 base)

THE MOL GROUP EQUITY STORY
DOWNSTREAM



INTEGRATED DOWNSTREAM MODEL IN CEE

DOWNSTREAM IN NUMBERS

11 COUNTRIES

PRODUCTION UNITS

5



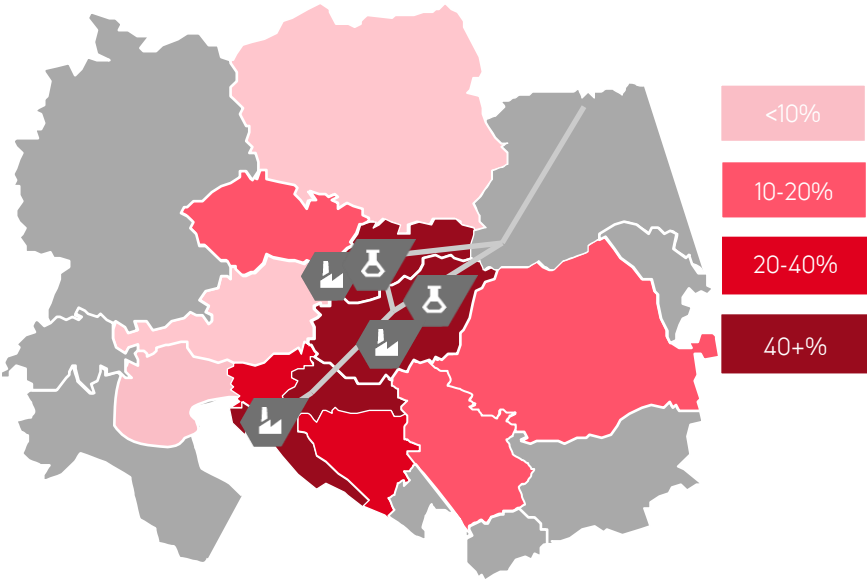
SALES OF **19.6 mtpa**
REFINED PRODUCTS

AND **1.2 mtpa**
PETROCHEMICALS

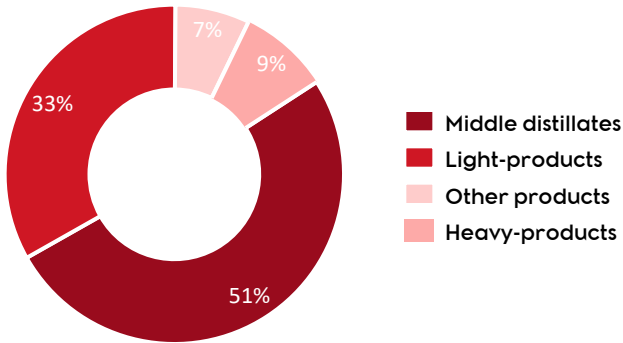
EMPLOYEES

~9,350

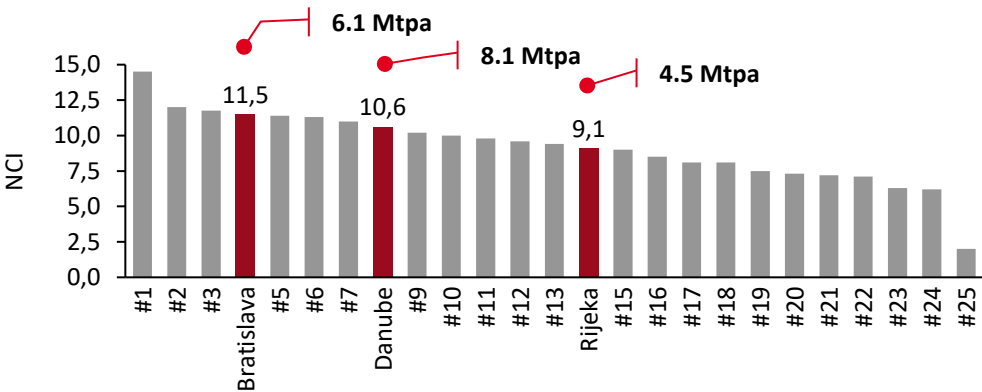
FUELS MARKET SHARE (%) ⁽¹⁾



GROUP REFINERY YIELD (%)



REFINERY NELSON COMPLEXITY OF PEERS ⁽²⁾



(1) 2025 H1

(2) Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum, NIS

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

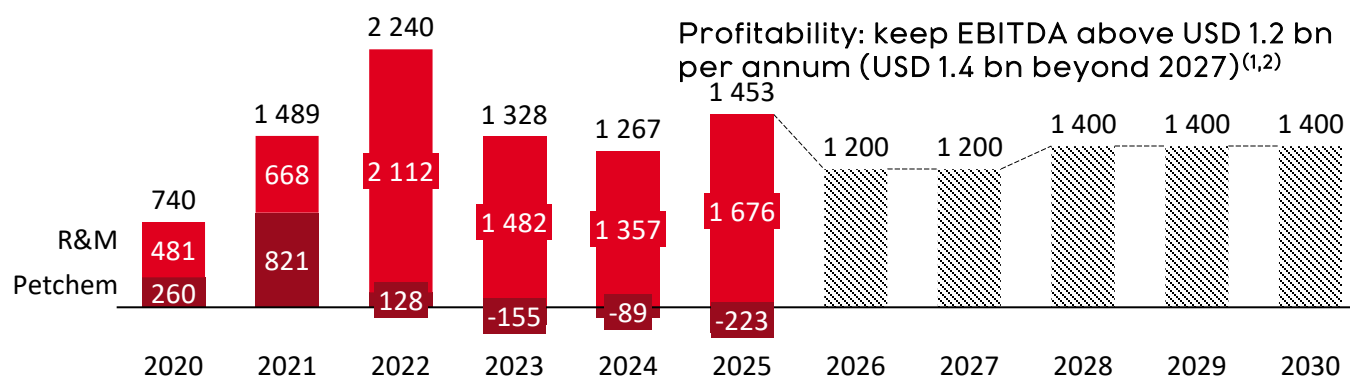
- ▶ Focus on commercial ramp-ups for Polyol & PG
- ▶ Value chain extension with mid-scale investments
- ▶ Continue transformation towards circular chemicals



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

DOWNSTREAM CLEAN CCS EBITDA (USD MN)



- ▶ **Efficient and sustainable assets in focus**
 - ▶ Keep the 1st quartile position (top 25%) of the Duna Refinery and Slovnaft in Net Cash Margin within Europe
 - ▶ Target 2nd quartile in Solomon Energy Intensity Index
- ▶ **Tomorrow Downstream program to improve resilience**
 - ▶ Downstream-wide resilience program introduced in 2025 aiming to achieve USD 500 mn EBITDA improvement in annual savings and reach USD 1.4 bn EBITDA beyond 2027
 - ▶ Beyond the assumptions laid out in the Shape Tomorrow strategy by USD ~200mn

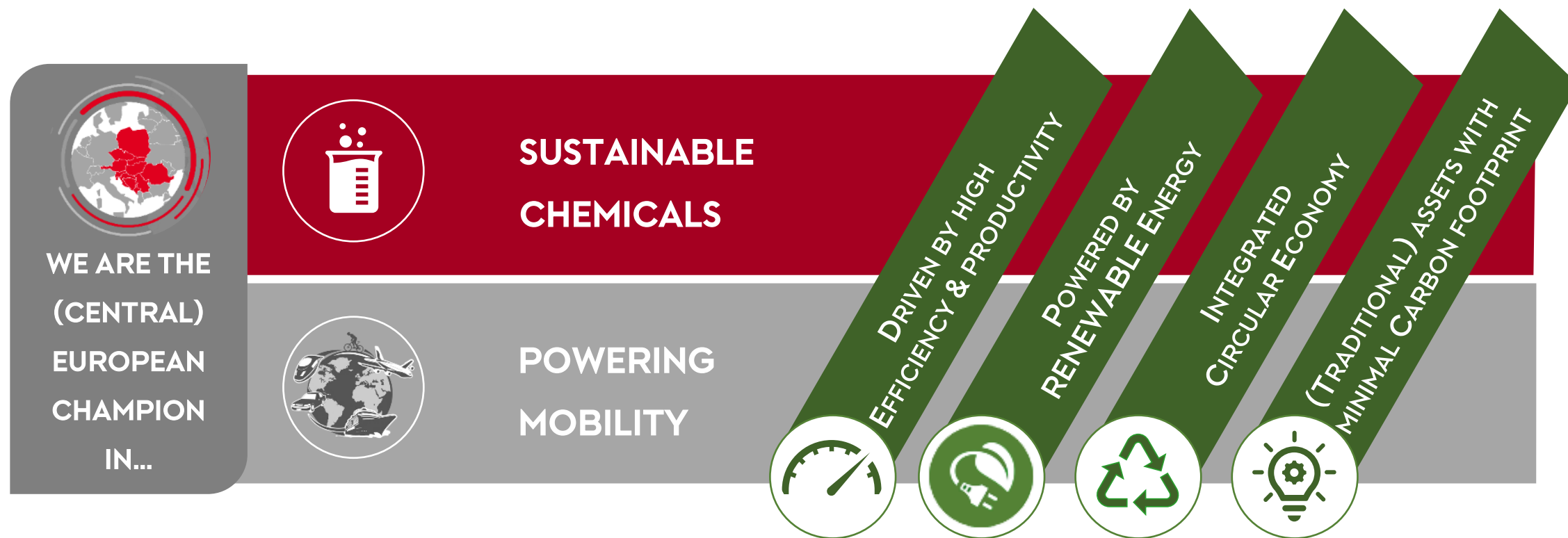


(1) In mid cycle macro with the efficient combination of supply security, chemical & sustainability related transformational investments, GHG emission decrease and further operational efficiency improvement initiatives

(2) In line with the Tomorrow Downstream program.

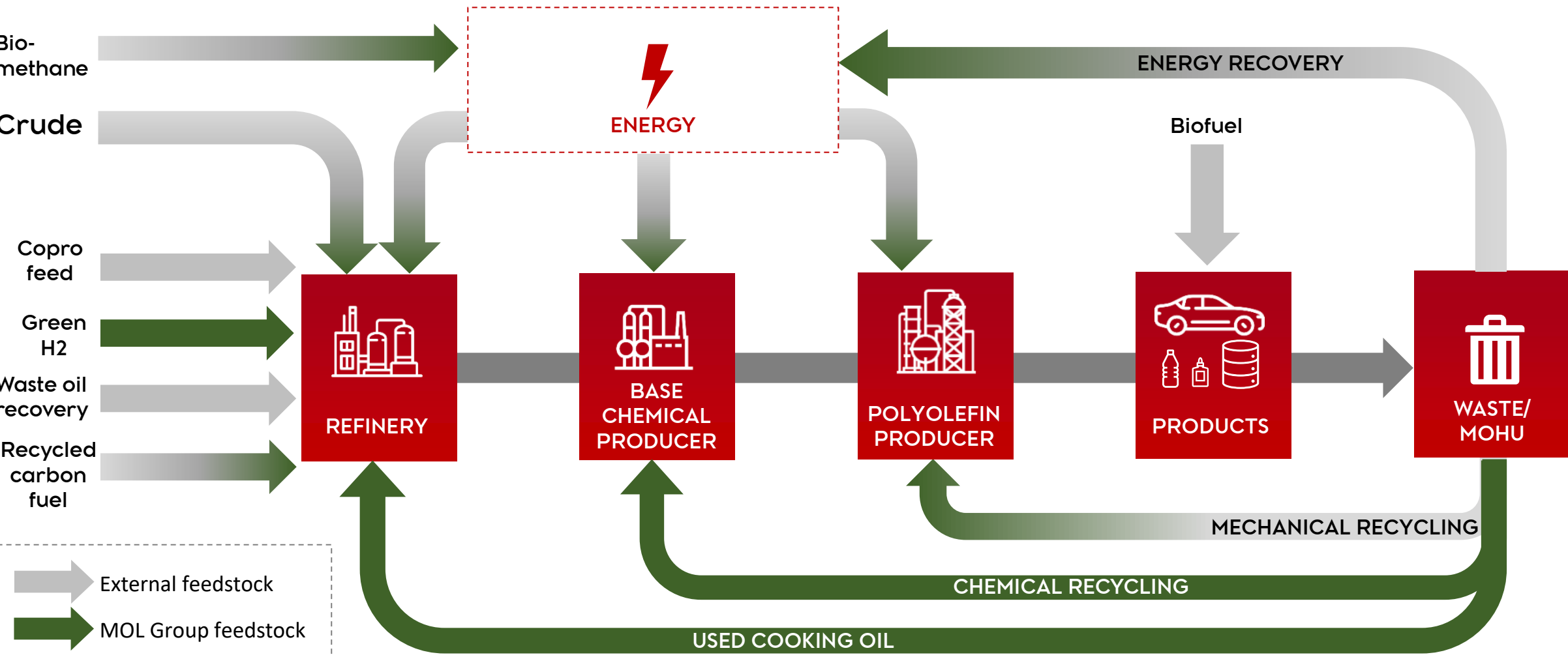
2050 VISION: HIGHLY EFFICIENT, SUSTAINABLE, CHEMICAL-FOCUSED

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



MAXIMISING SYNERGIES WITH WASTE MANAGEMENT

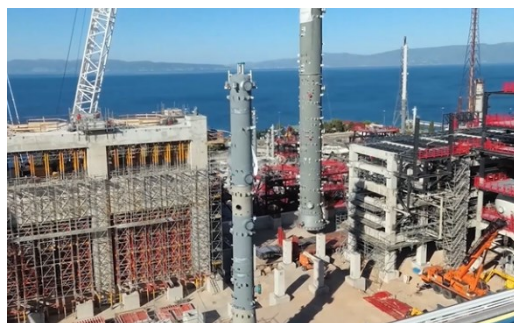
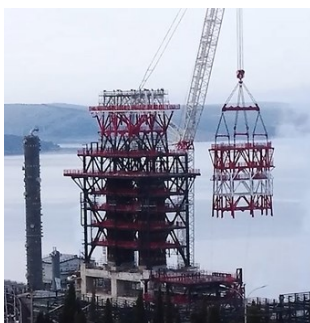
DOWNSTREAM INCREASINGLY RELIES ON CIRCULAR SOLUTIONS FOCUSING ON TANGIBLE VALUE GENERATION



COMPLETION OF THE RIJEKA REFINERY UPGRADE PROJECT

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

- ▶ Rijeka Refinery Upgrade Project is the largest single investment project in INA's history (total capex of USD ~700mn)
- ▶ Port and related logistics enabling sale of new product (petroleum coke)
- ▶ On 10th March 2026 construction phase was completed



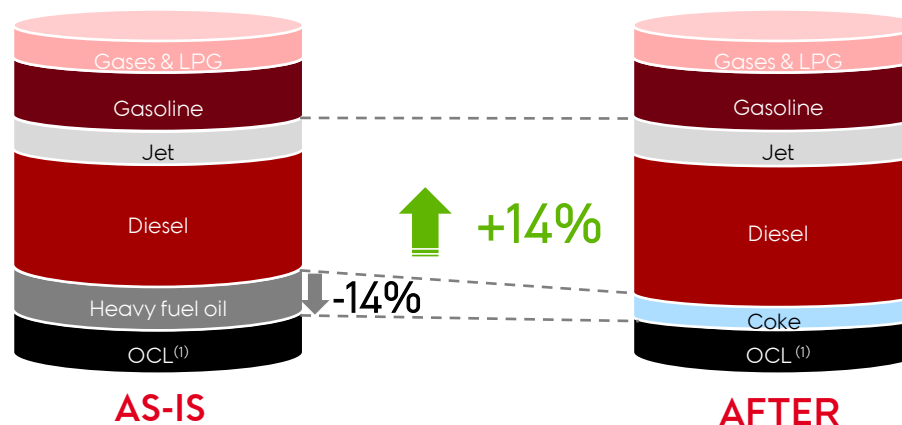
IMPROVED REFINERY MARGIN

+ 14%

more valuable
product portfolio

up to 30%

higher diesel
production



AS-IS

AFTER



(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

KEY FACTS

DRIVER

- ▶ Creating a new propylene value pillar and expanding product diversification



TARGET SEGMENTS

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



PROGRESS

- ▶ Reached **on-spec quality for first grades** and delivered to customers at the end of 2025

POLYOL COMPLEX RAMP UP

TECHNICAL

- ▶ Gradual production start-up, first-stage quality finalization, stabilization of operations, and active product testing within MOL and with selected customers.

COMMERCIAL

- ▶ Global economic instability shifted excess capacities to Europe, where domestic producers face high production and environmental costs
- ▶ However, in the CEE region, demand is still higher than available capacity

TIMELINE

- ▶ **Commercial ramp up: 2026 - 2027**



CRUDE SUPPLY STRATEGY BASED ON DIVERSIFIED APPROACH

SUPPLY SECURITY FOR THE REGION GUARANTEED BEST BY RELYING ON BOTH DRUZHBA AND ADRIA PIPELINES

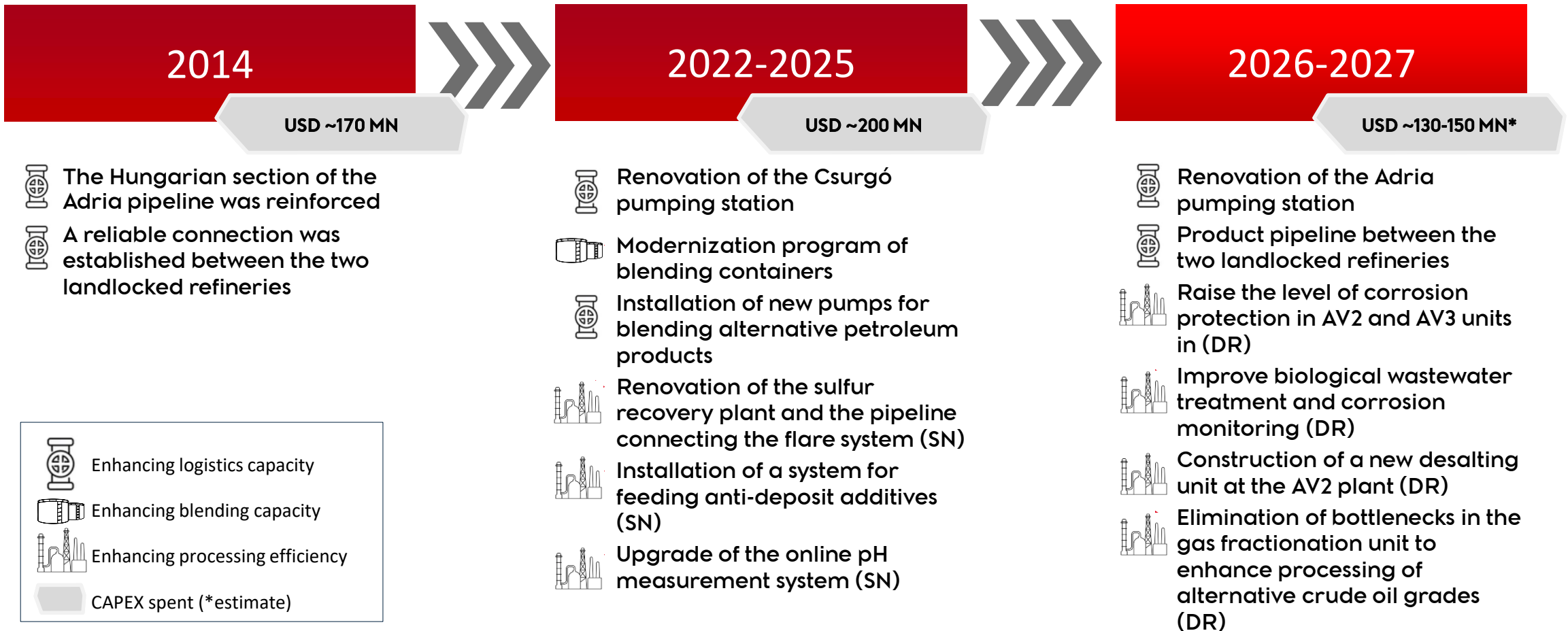


MAINTAINING TWO ALTERNATIVE ROUTES: A STRATEGIC INTEREST

- ▶ Landlocked refineries in Hungary and Slovakia historically supplied by crude oil via Druzhba pipeline via Ukraine
- ▶ MOL recognized the risk of overreliance on a single crude source already in 2014 and started to invest in enabling the Adriatic route to amend, or if necessary take over the supply of the Százhalombatta (Danube) and Bratislava (Slovnaft) refineries
- ▶ MOL's strategic ambition is to have a diversified crude supply portfolio and to keep at least two routes open and accessible to ensure uninterrupted fuel supply for the CEE region and allow for the Group to flexibly select the most competitive means of crude sourcing
- ▶ The special events in H1 2026 highlighted the viability of the strategy as Druzhba flows were suspended for nearly 3 months and Strait of Hormuz disrupted the seaborne crude market

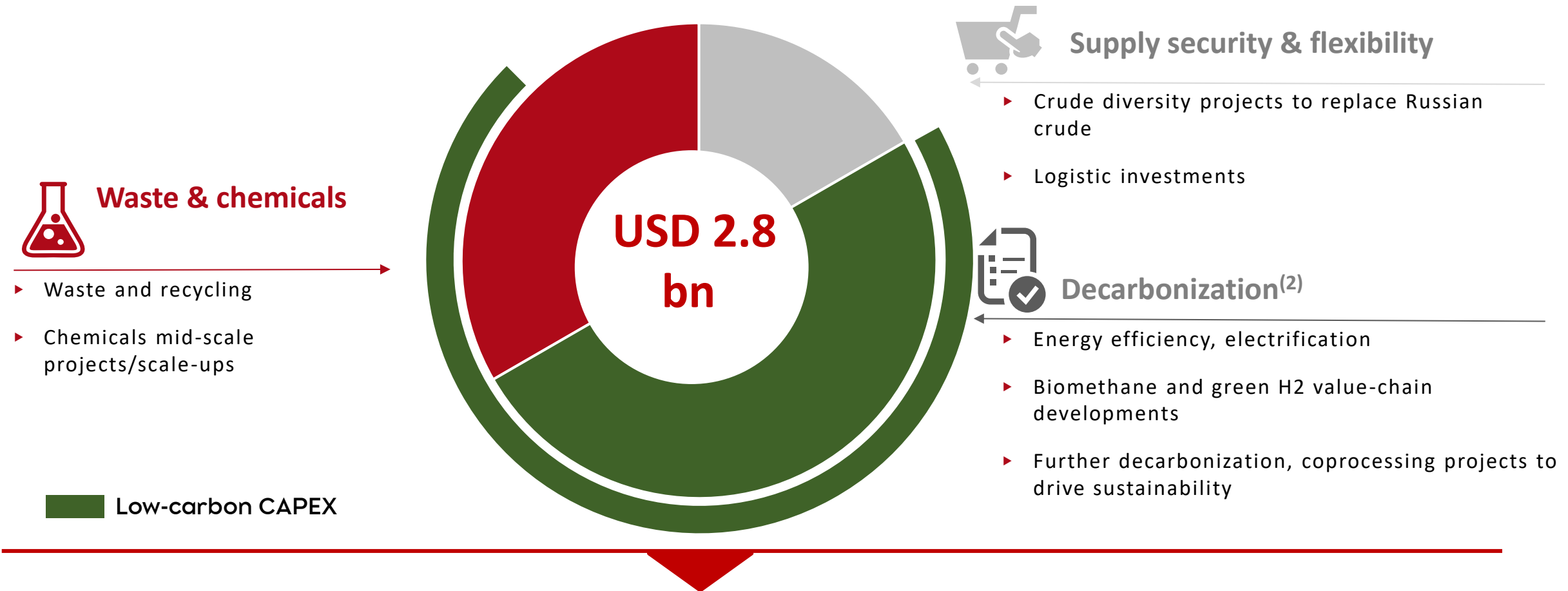
COMPLEX SET OF INVESTMENTS TO UNLOCK THE FULL POTENTIAL IN THE ADRIA PIPELINE

CRUDE DIVERSIFICATION PROGRAM IN PROGRESS TO EASE THE PRESSURE ON SUPPLY SECURITY AND ENABLE FULL OPERATIONAL FLEXIBILITY IN UTILIZING EITHER THE DRUZHBA OR ADRIA PIPELINES



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



MAXIMISE PROFITABILITY WITH CAREFUL PROJECT SELECTION AND PRIORITIZATION

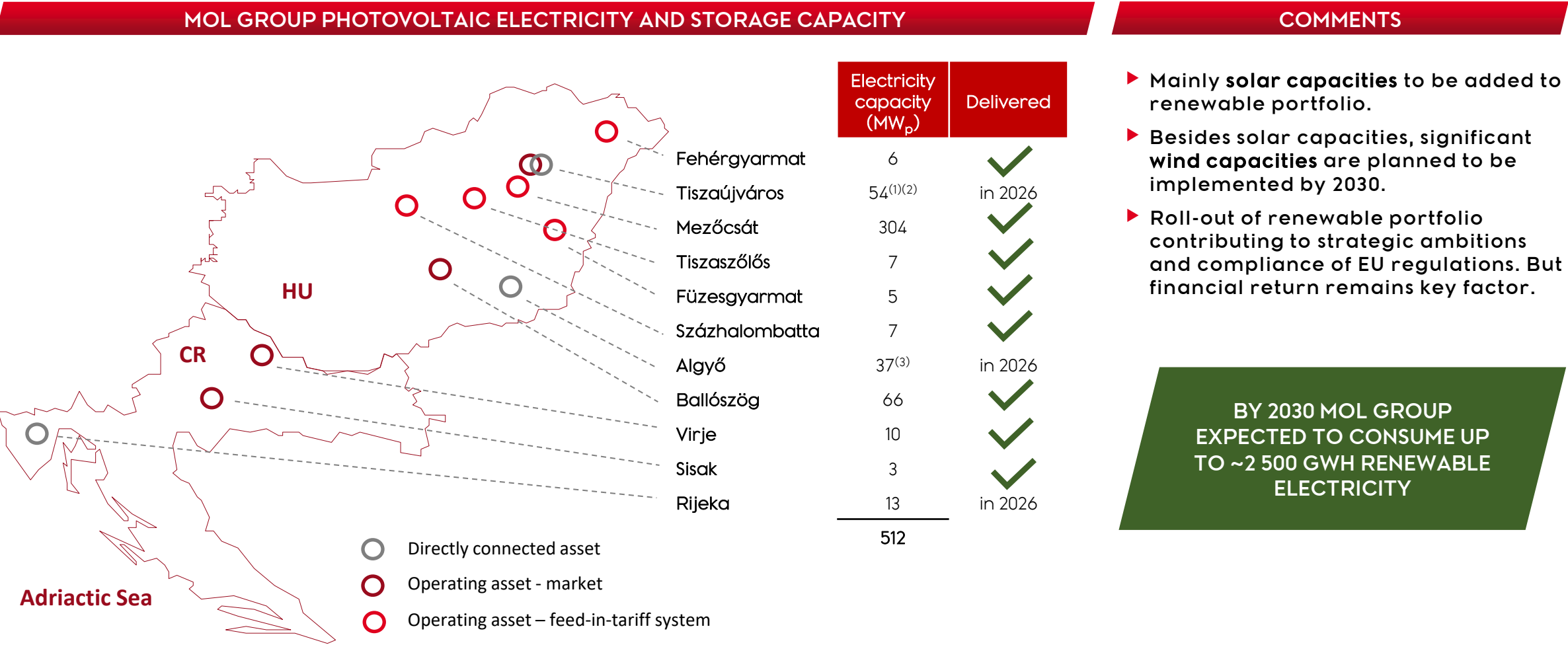


(1) Lifetime extension

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

MOL GROUP'S SOLAR CAPACITY REPRESENTS AN IMPORTANT MILESTONE IN OUR AMBITION TO GROW OUR FOOTPRINT IN RENEWABLES

RENEWABLES PRODUCTION PORTFOLIO MAKES THE STRATEGIC AMBITIONS FEASIBLE



(1) Out of which 6 MW_p already implemented.

(2) 40 MWp battery storage capacity each are also to be built out in Tiszaújváros and Algyő sites by end-2026.

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 BY USING CLEAN ENERGY SOURCES IN REFINERIES

2024

First 10 MW electrolyzer at the Danube Refinery

► Production started in 2024 with 1,600 tpa production



2026

Installing further green H2 capacities in Slovakia and Croatia

► A 10 MW electrolyzer capacity extension in INA and 20 MW in Slovnaft are expected to be in operation in the upcoming 3 years



2030

If mobility market demand grows MOL Group will establish its presence in the whole renewable hydrogen value chain

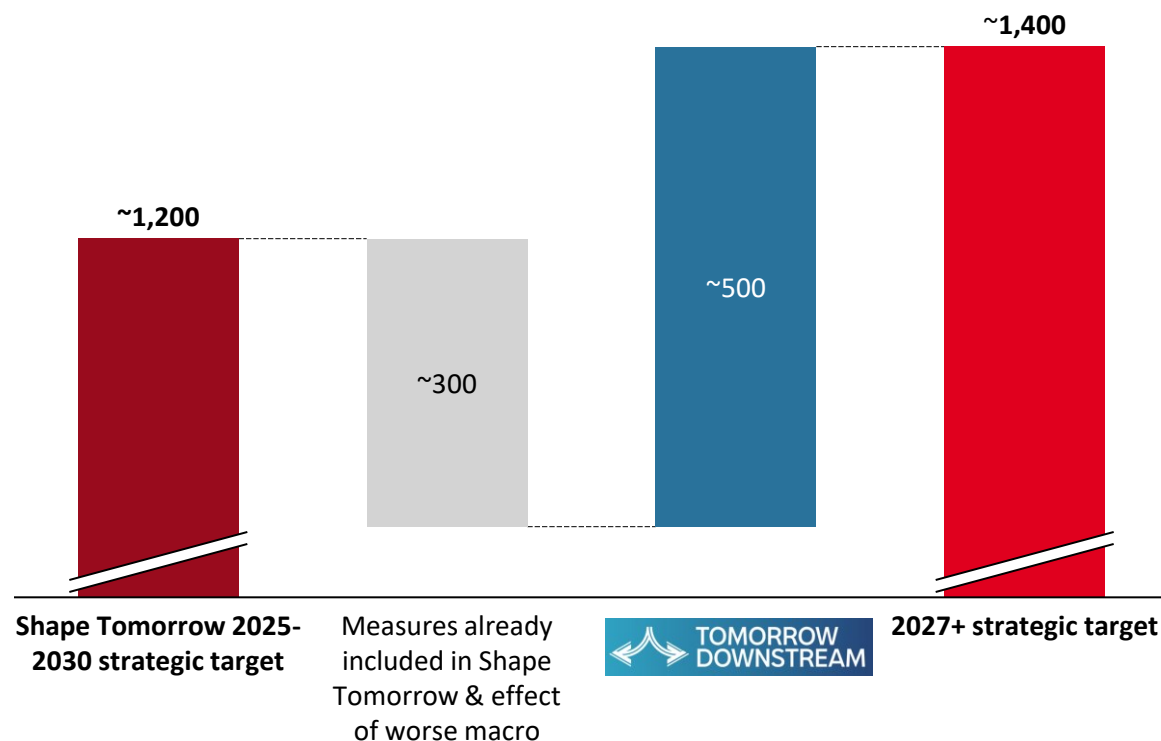
► From RE generation and storage, via green H2 production and distribution till serving H2 mobility



USD 500 MN RESILIENCY PROGRAM INTRODUCED IN DOWNSTREAM

BEYOND 2027, „TOMORROW DOWNSTREAM“ PROGRAM DELIVERS AN ADDITIONAL USD 200 MN TO USD 1.2 BN P.A. DOWNSTREAM STRATEGIC TARGET

EFFECTS ON DOWNSTREAM STRATEGIC EBITDA TARGET (USD MN)



COMMENTS

- ▶ Downstream reviewed its operations and outlook and identified USD ~500 mn worth of EBITDA improvement opportunities
- ▶ The chief aim of the Tomorrow Downstream („TODO“) is to improve operational and financial resiliency in a more volatile external environment
- ▶ The program focuses on (i) improving refining availability, (ii) optimising margins, and (iii) cost savings
- ▶ TODO will be implemented in the next 2 years with full effects applicable beyond 2027
- ▶ The effect of the initiatives goes beyond the assumptions laid out in the Shape Tomorrow strategy by USD ~200mn
- ▶ No material extra CAPEX need expected

**MOL Group Downstream to deliver
USD 1.4 bn EBITDA 2027+**

Notes: All EBITDA figures on this slide are Clean CCS EBITDA figures based on company-defined adjustments detailed in Annex I of the Company's Annual Reports. Apart from the general provisions of the Disclaimer statement included on slide 68 of this presentation, forward-looking statements on this slide are also subject to the assumption that there is no material change in the legal and operating environment of the Group and the Downstream segment.



THE MOL GROUP EQUITY STORY
WASTE MANAGEMENT



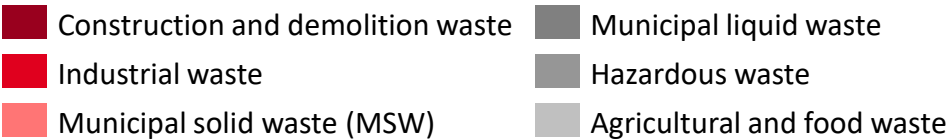
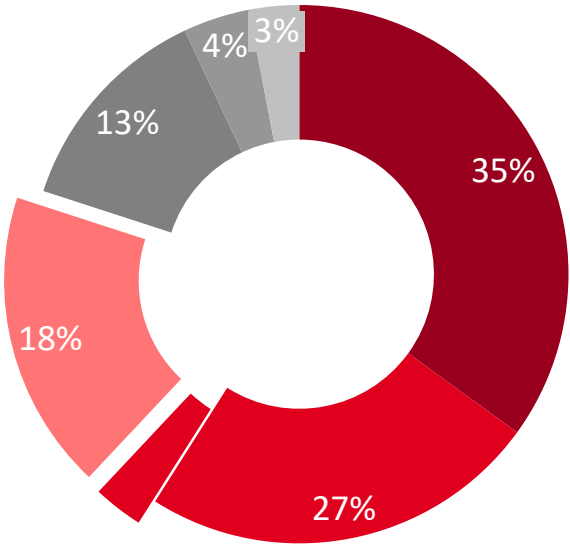
THE CONCESSION TO COVER ~5 MN TONNES OF WASTE

AND THE WHOLE TERRITORY OF HUNGARY

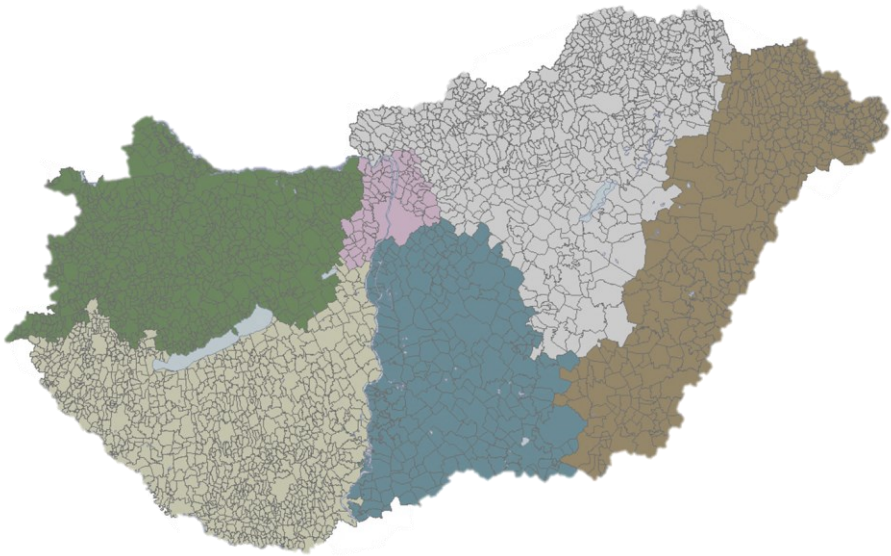
COMPOSITION OF WASTE BY SOURCE

Total waste:
20 mn tons

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



OPERATION WITH REDUCED NUMBER OF REGIONS

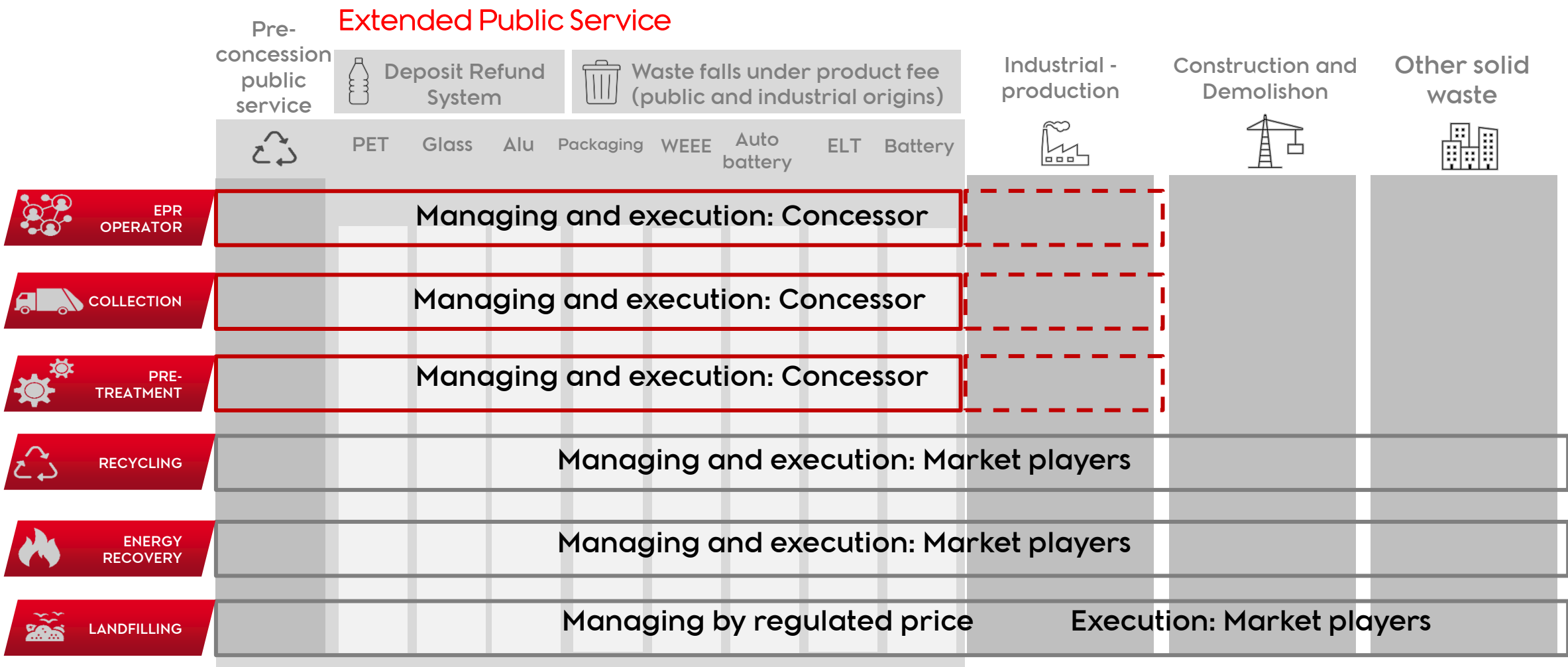


- ▶ From 26 service providers operating independently MOHU decreased to 6 regions for more efficient operation
- ▶ Starting utilization of synergies on country level as a result of optimization



INTEGRATED WASTE MANAGEMENT CONCESSION

EXTENDED SERVICE SCOPE WITH MANAGING ROLE IN THE WHOLE VALUE CHAIN

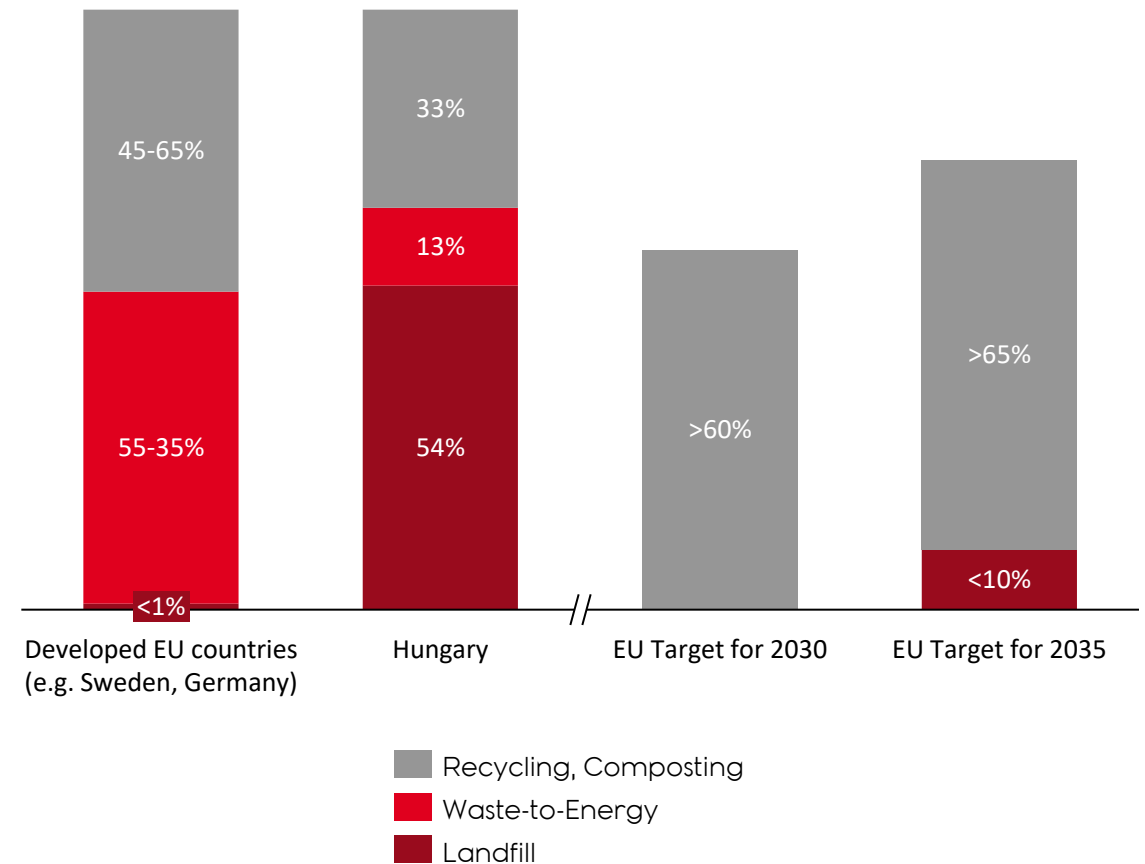


EFFICIENCY GAINS AND MINIMIZING LANDFILL PROVIDE SIGNIFICANT IMPROVEMENT POTENTIAL

CONCESSION TO IMPROVE EFFICIENCY

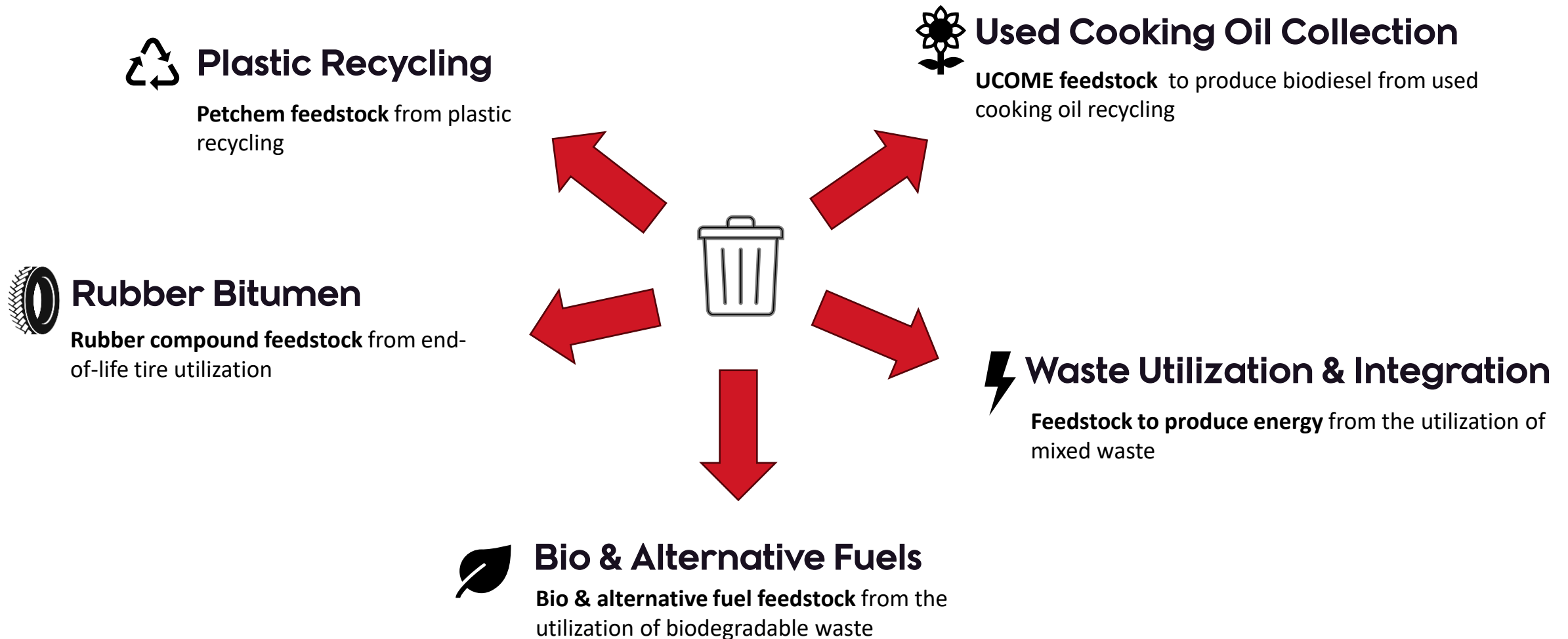
- ▶ Making waste collection and transportation tasks more efficient
- ▶ Optimizing the utilization of tasks of national waste treatment
- ▶ Introduction of the extended producer responsibility system
- ▶ Introduction of the deposit refund system
- ▶ Development of new separate collection of household 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



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

REGULATORY ENVIRONMENT

- ▶ All relevant legislative acts and methodology were published
- ▶ The brand-new price regulation has been completed and EPR fees were announced

OPERATION

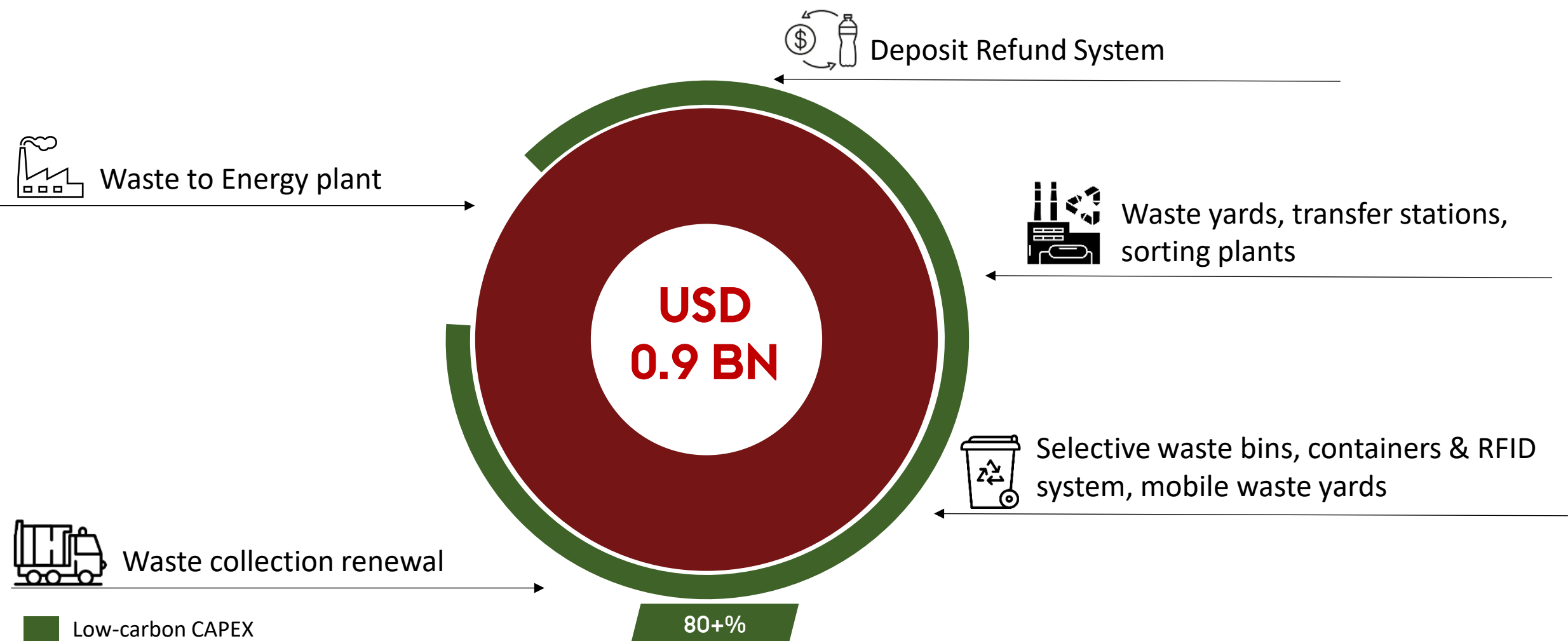
- ▶ Seamless transition for the end-customers
- ▶ Deposit Refund System was launched on 1 January 2024 with ramp-up ongoing successfully

- ▶ 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

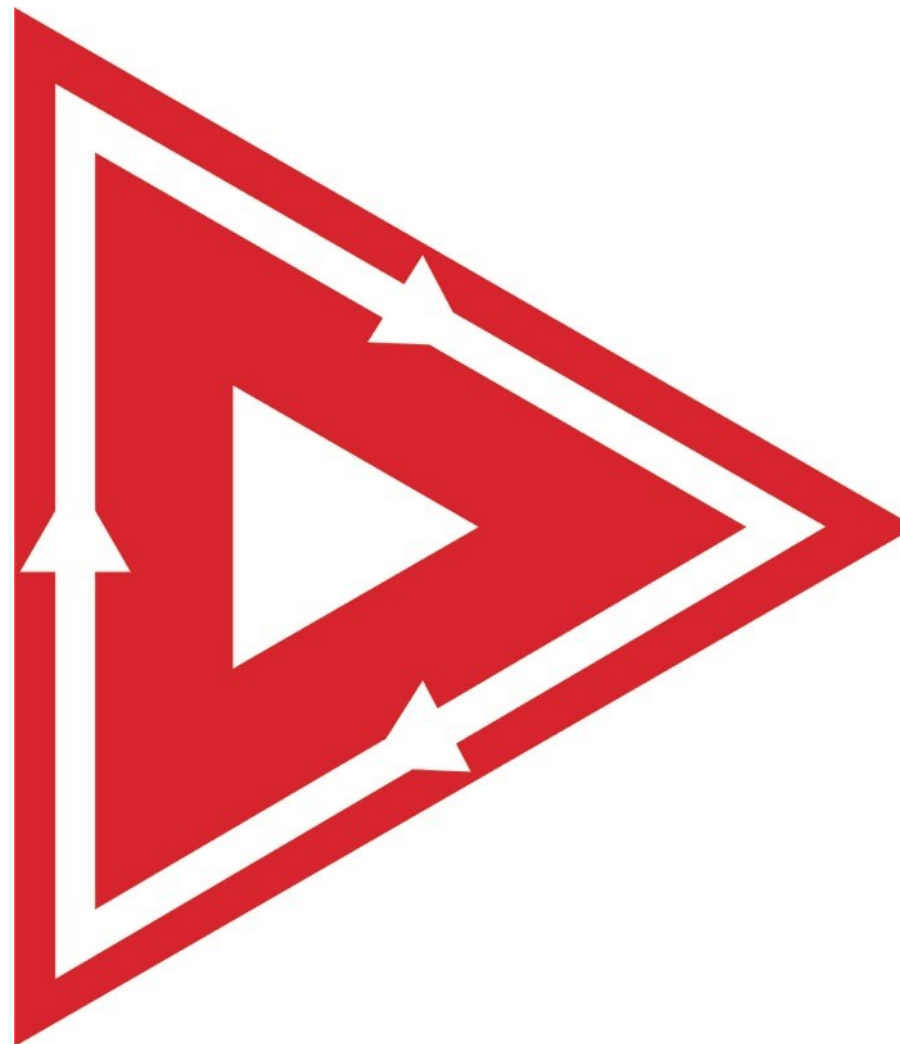


MAIN DEVELOPMENT PROJECTS OF WASTE MANAGEMENT

ORGANIC INVESTMENTS BETWEEN 2025-2030



THE MOL GROUP EQUITY STORY
CONSUMER SERVICES



A LEADING REGIONAL NETWORK

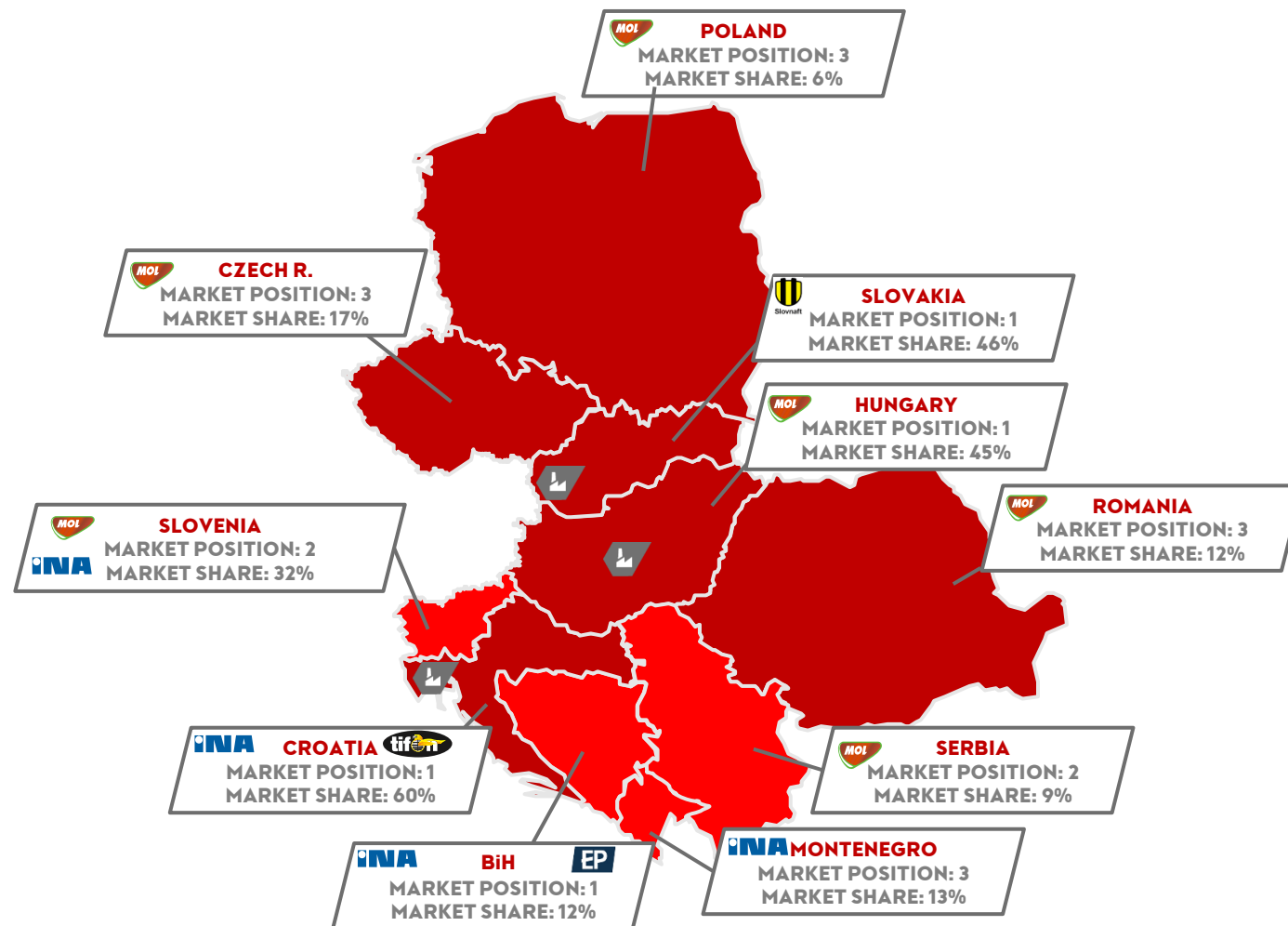


TOP 3
IN 100 % OF THE NETWORK

10 COUNTRIES

6 WELL ESTABLISHED BRANDS

2,300+ MOSTLY COCO / COCA
SERVICE STATIONS



CORE 6 COUNTRIES **REFINERY**

*2025 YE data, including DODO and DOFO stations

Source of the market share data is local, internal estimation and represent FY 2025 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

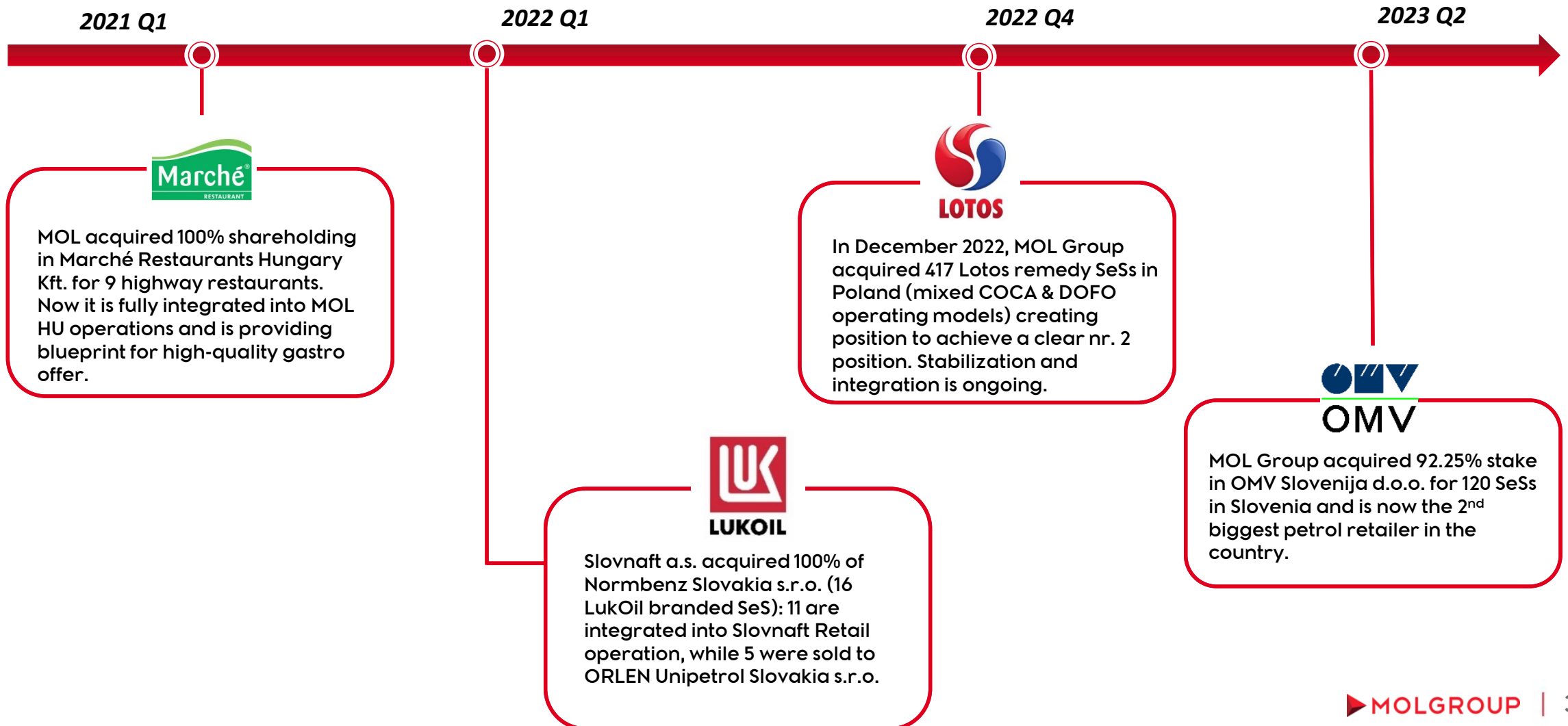
- ▶ Customer activation and retention via new digital loyalty rewards program
- ▶ Focus on exploiting synergies by bringing retail and mobility customers onto the same platform
- ▶ Leverage the scale of our digital loyalty platform to build a digital ecosystem
- ▶ Roll-out of standalone Fresh Corner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



CEE MARKET LEADER IN FUEL & CONVENIENCE RETAILING

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

	2025 goals	2025 performance		2030 goals
mn EBITDA	USD ~730	USD 927	✓	USD 1,000
mn FCF IN 5 YEARS	USD~2,000	USD~2,500	✓	USD~2,900
CONVENIENCE SALES INCREASE	92%	87% ¹	≈	183%
FUEL VOLUME INCREASE	40%	37% ¹	≈	43%
INCREASE IN ACTIVE LOYALTY CUSTOMERS	50%	43%	≈	100%

✓	≈	?	✗
On track	Largely on track	Feasibility is questionable	In delay



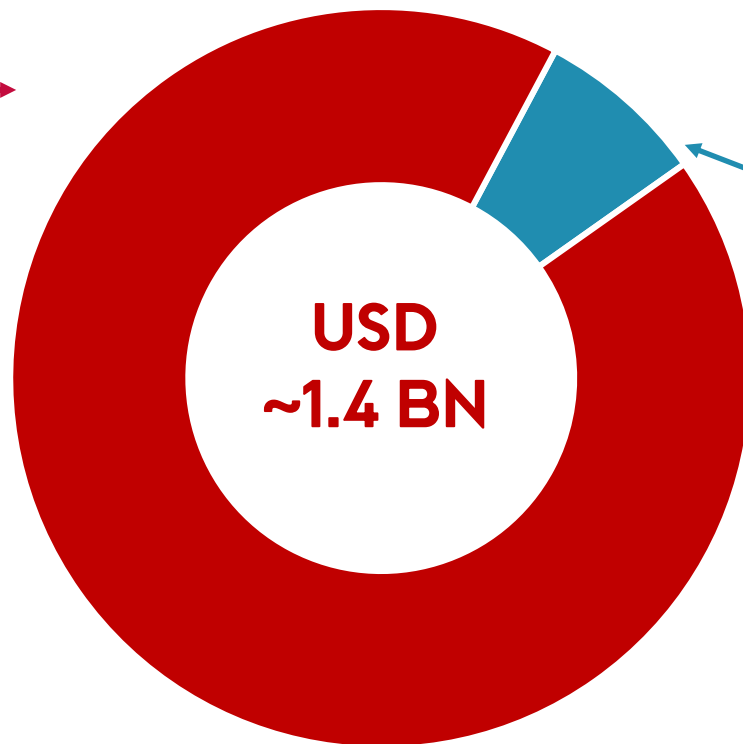
All % increase data are vs 2021A
 Convenience sales category covers Gastro, Grocery and Forecourt non-fuel categories
¹Percentage growth is calculated without the expected inorganic effect

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

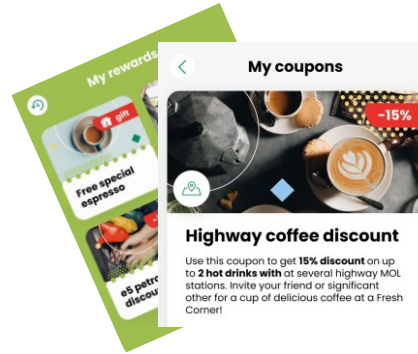
Digital and data-driven operation



- ▶ 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



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

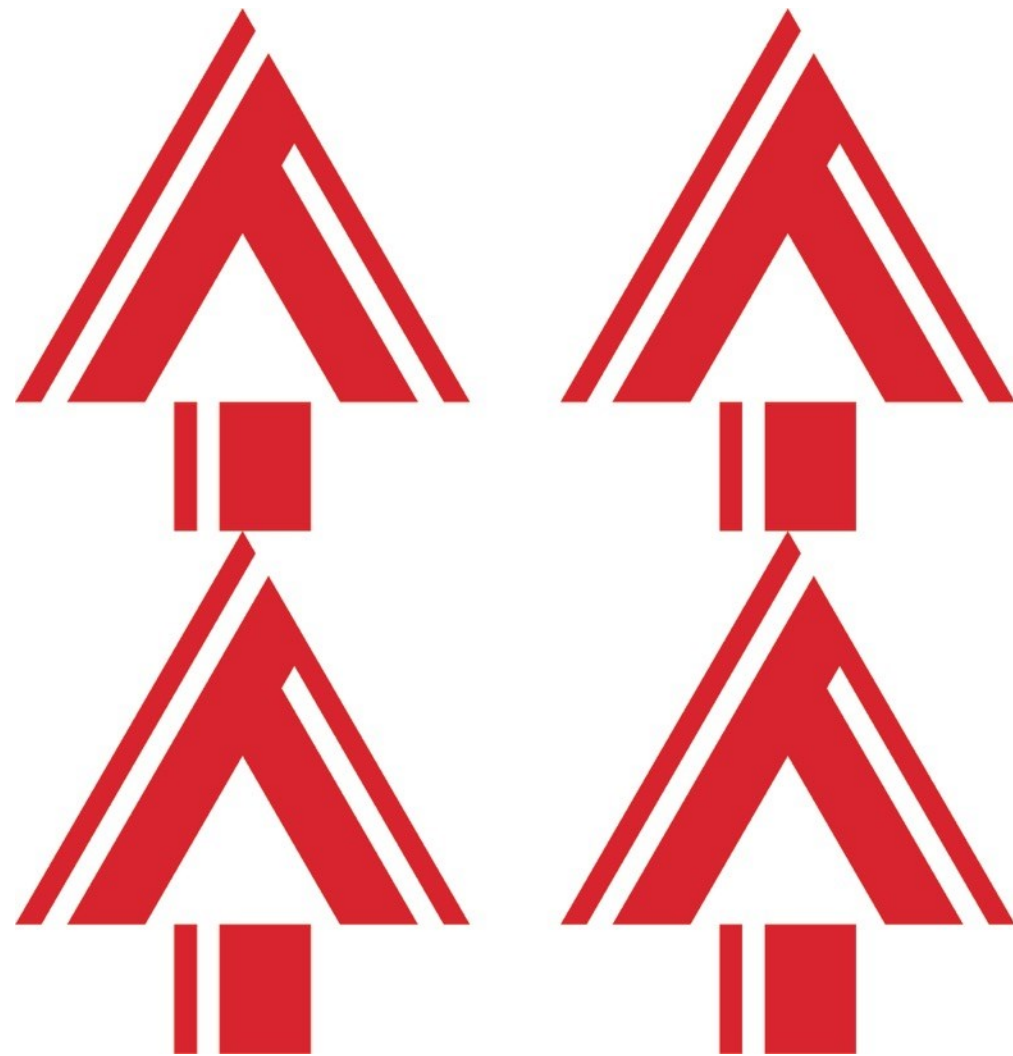
Beyond 2025 Step change



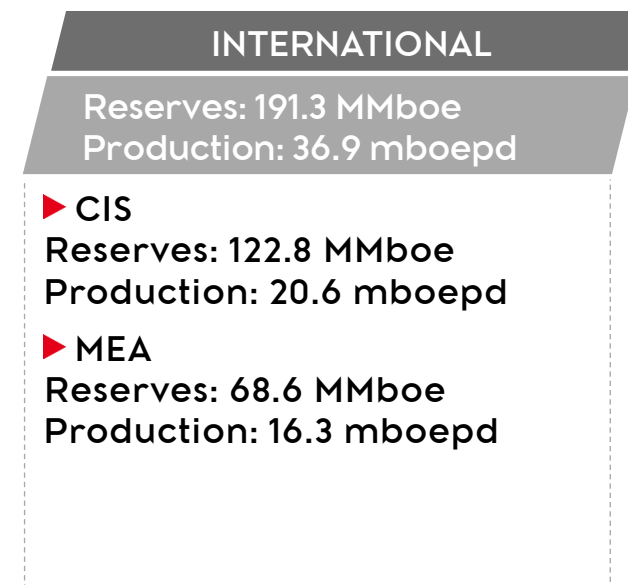
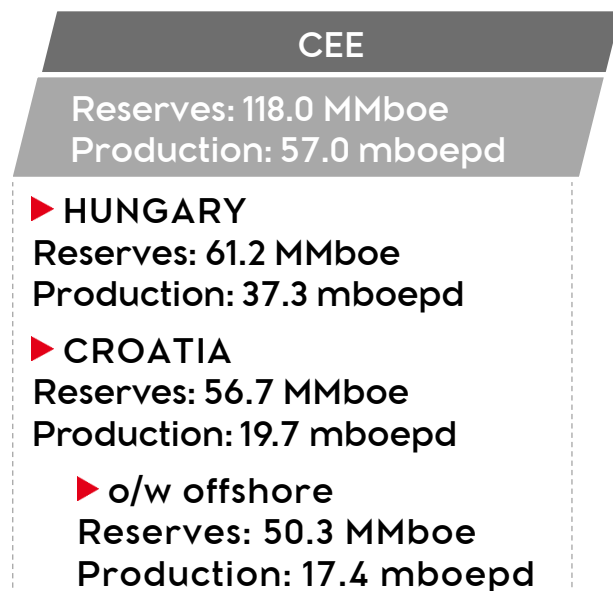
- ▶ Offering seamless, digitally integrated platform-based solutions for multimodal transportation
- ▶ Active tracking of potential businesses related to autonomous vehicles and transportation methods



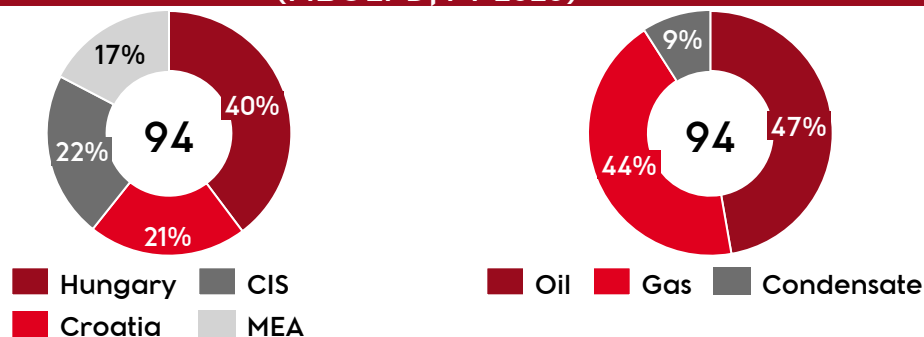
THE MOL GROUP EQUITY STORY
EXPLORATION AND PRODUCTION



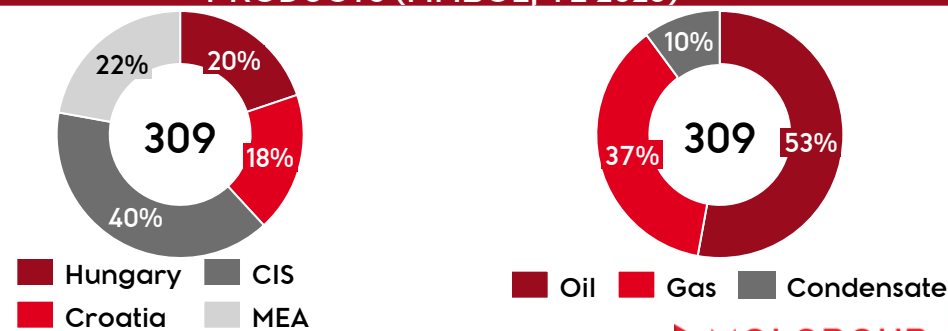
2P RESERVES AT 309 MMBOE WITH ~95 MBOEPD PRODUCTION



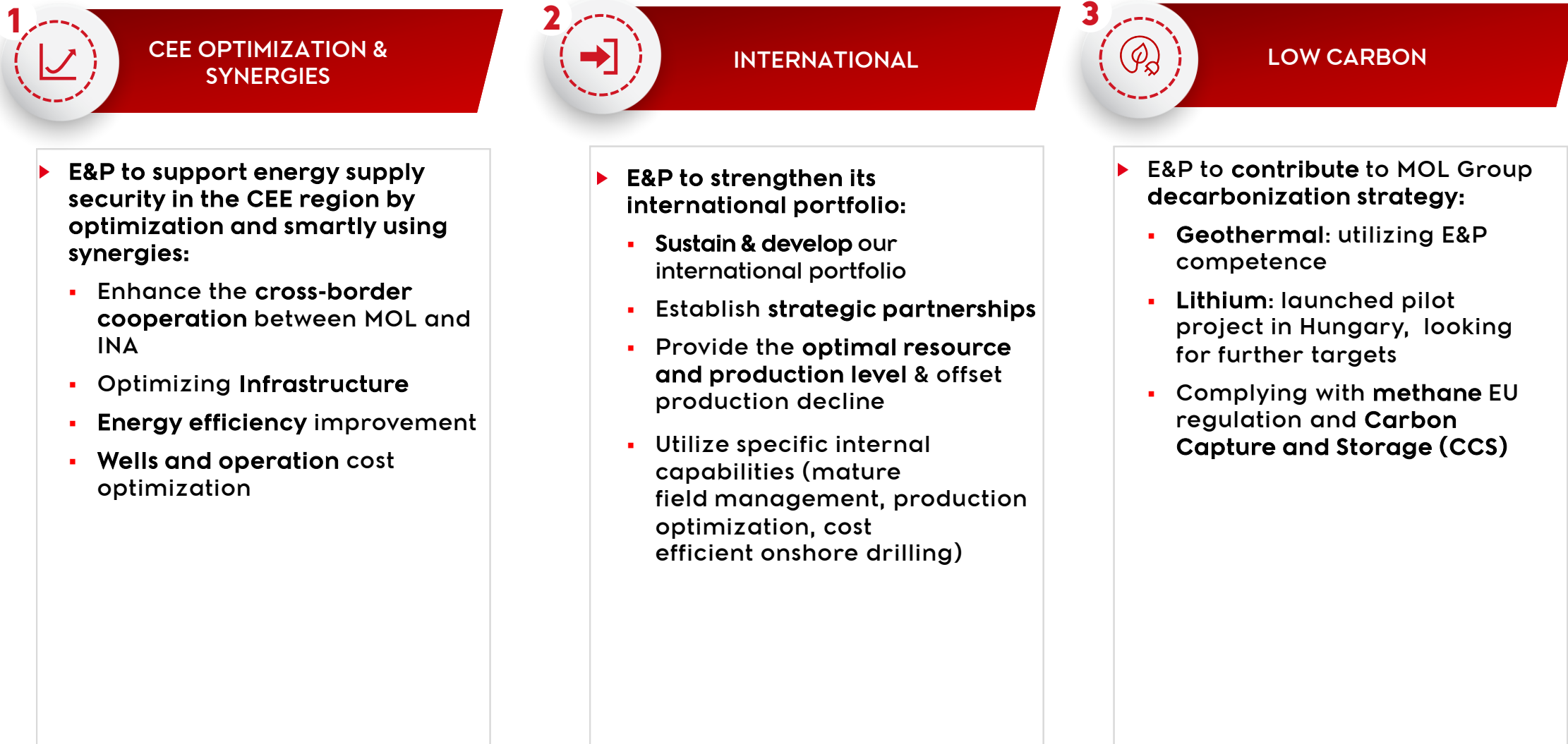
PRODUCTION BY COUNTRIES AND PRODUCTS
(MBOEPD; FY 2025)



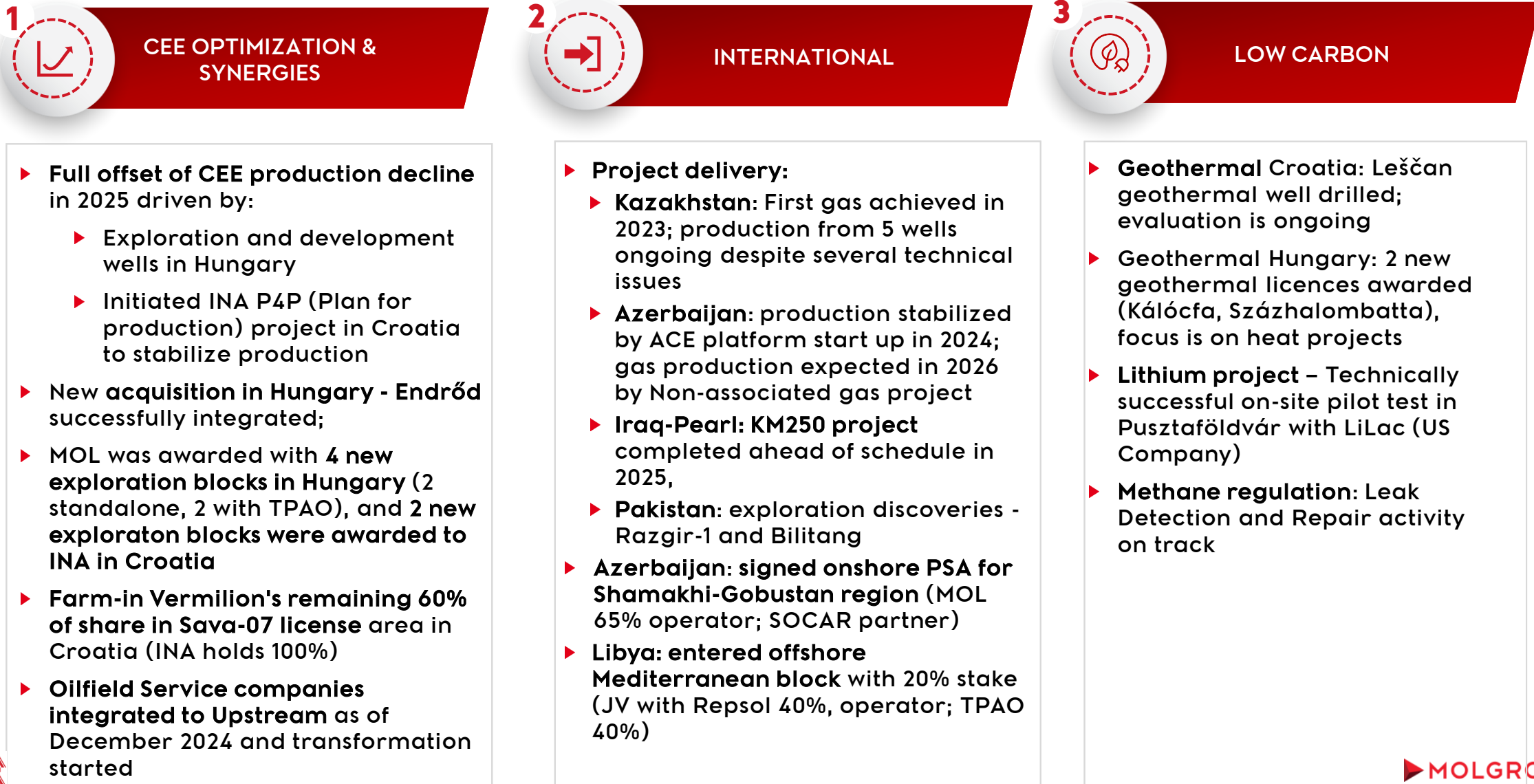
RESERVES BREAKDOWN BY COUNTRIES AND
PRODUCTS (MMBOE; YE 2025)



THREE KEY PILLARS OF REVISED 2030 STRATEGY



THREE KEY PILLARS OF REVISED 2030 STRATEGY – ACHIEVEMENTS SO FAR



COMPETITIVE OPERATION IN LINE WITH GUIDANCE



GUIDANCE FOR 2025-2030	2025 ACTUAL	
≥ 90 MBOEPD Production guidance	94.7 MBOEPD	
~6-8 USD/BOE Unit direct production cost	6.9 USD/BOE	
USD 2bn Organic CAPEX ^(1,2)	USD 385 mn	
≥ 20 USD/BOE Unit Simplified Free Cash Flow ^(1,2)	22 USD/BOE	
Low Carbon Launching new projects	Geothermal, Lithium and Methane regulation projects launched	

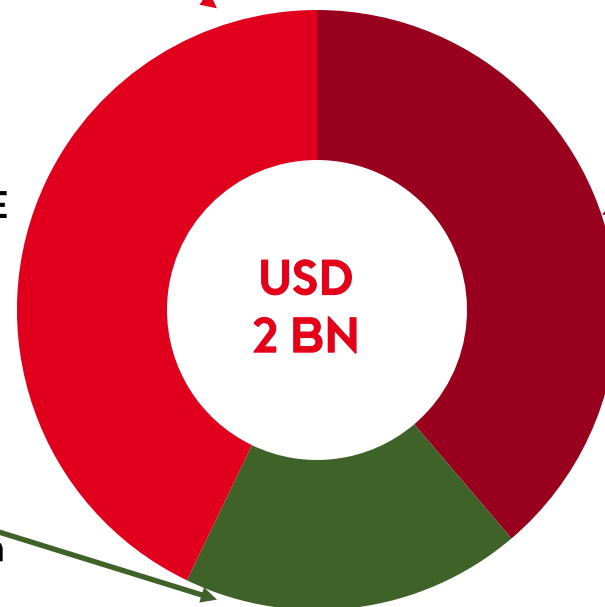


(1) Excluding equity consolidated assets
(2) Excluding inorganic investments necessary for maintaining 90 MBOEPD production level

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

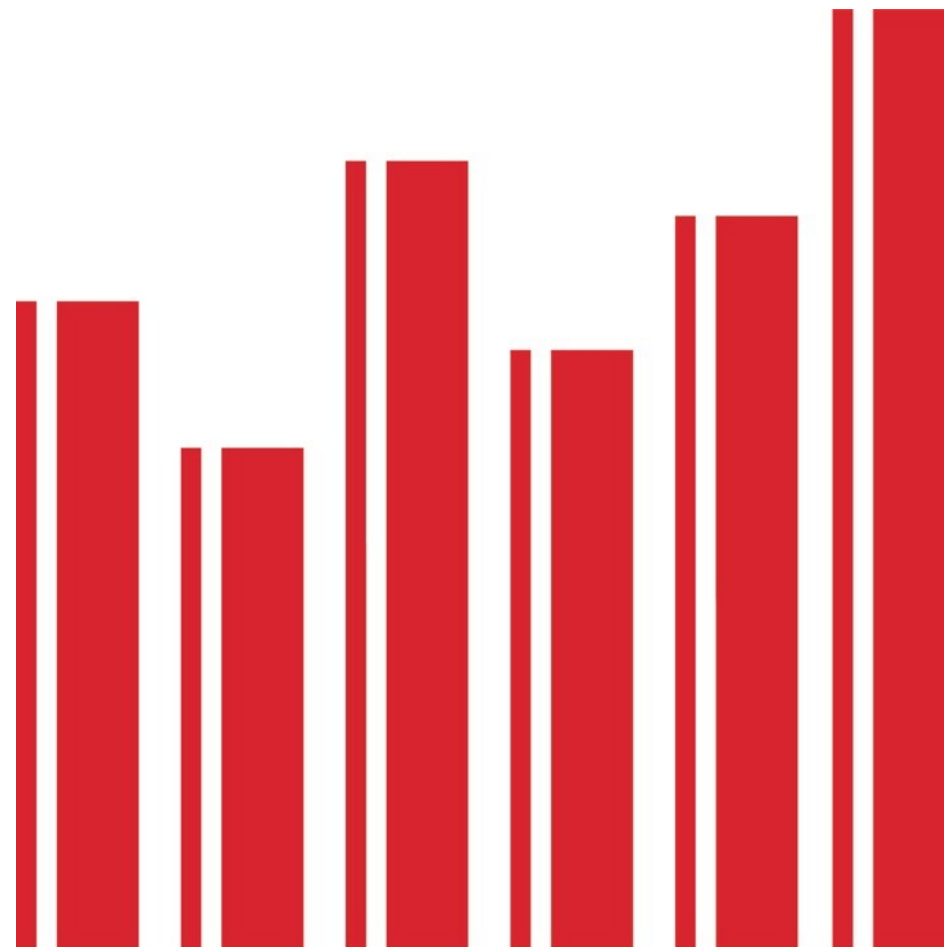
- ▶ Contribute to MOL Group decarbonization strategy
- ▶ Create partnerships/JVs to de-risk execution

PORTFOLIO DIVERSIFICATION AND HIGHGRADING



(1) Excluding equity consolidated assets

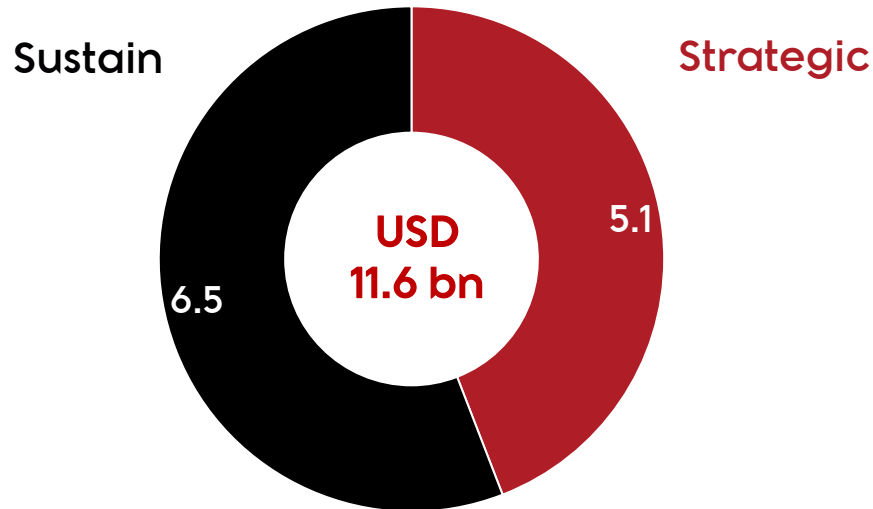
FINANCIALS



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

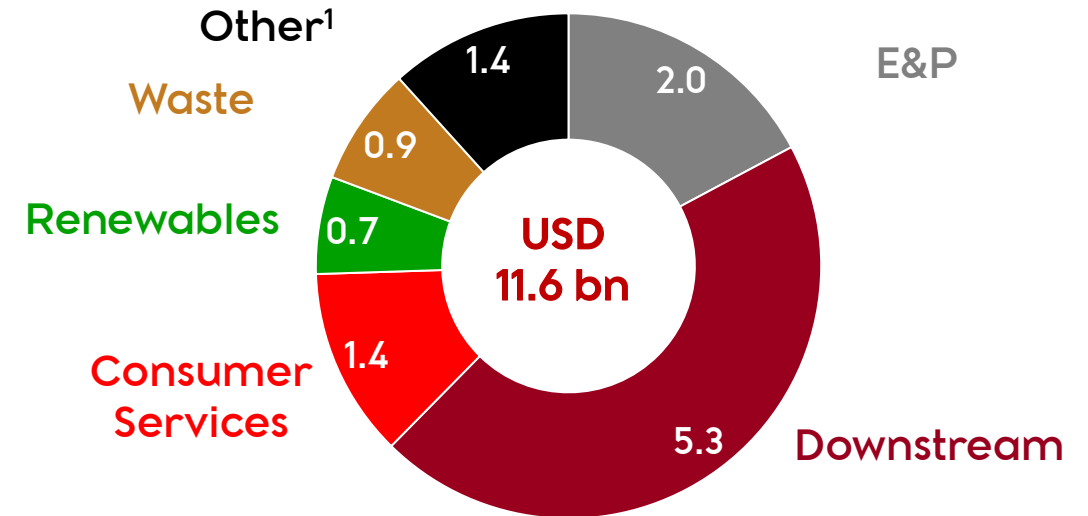
HIGH SHARE OF STRATEGIC INVESTMENTS WITHIN THE TOTAL BUDGET

ORGANIC CAPEX (2025-30)



- ▶ 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

ORGANIC CAPEX DISTRIBUTION (2025-30)

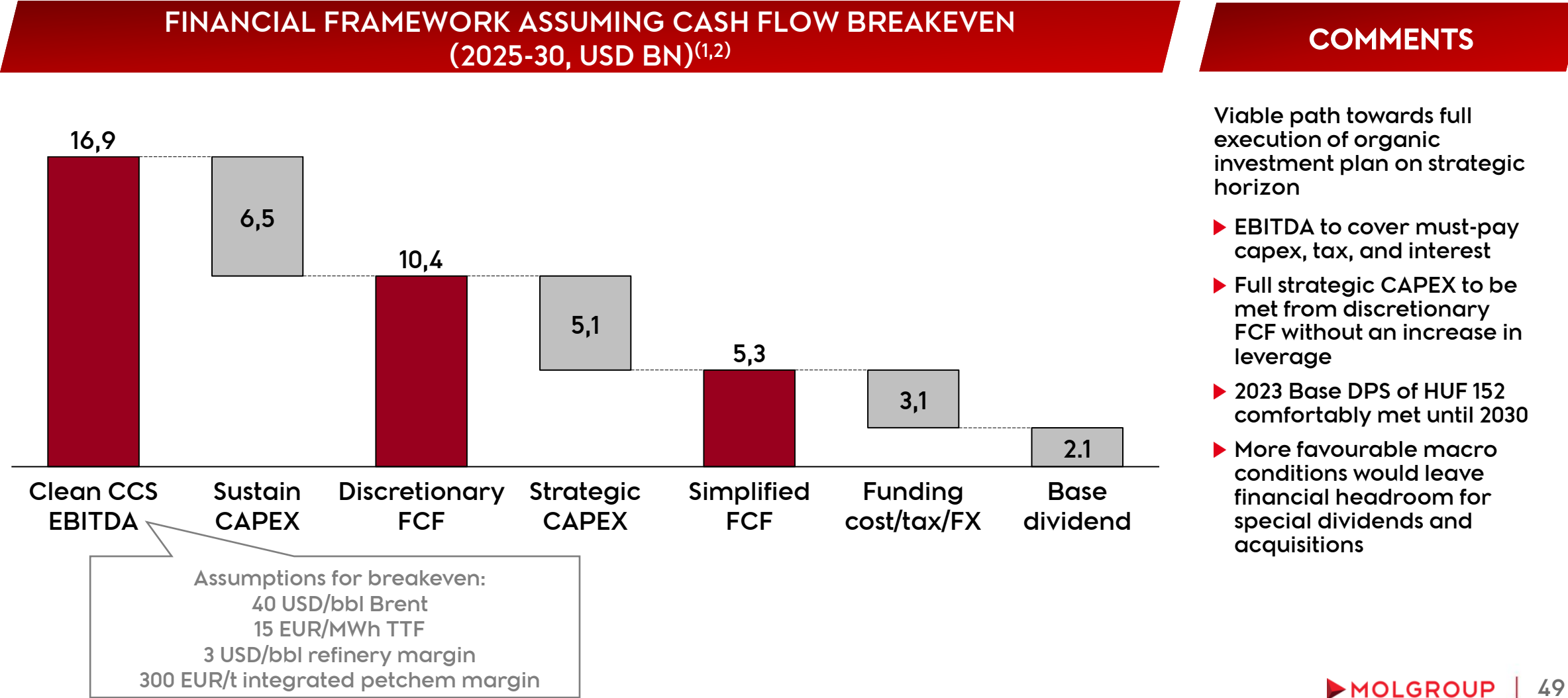


- ▶ Annual distribution of this CAPEX pool may fluctuate along with project timelines, approvals
- ▶ Additional CAPEX pool may be available to fund the low-carbon transition and/or M&A if 1) excess cash is generated due to a stronger-than-assumed macro environment and 2) financially attractive projects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

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

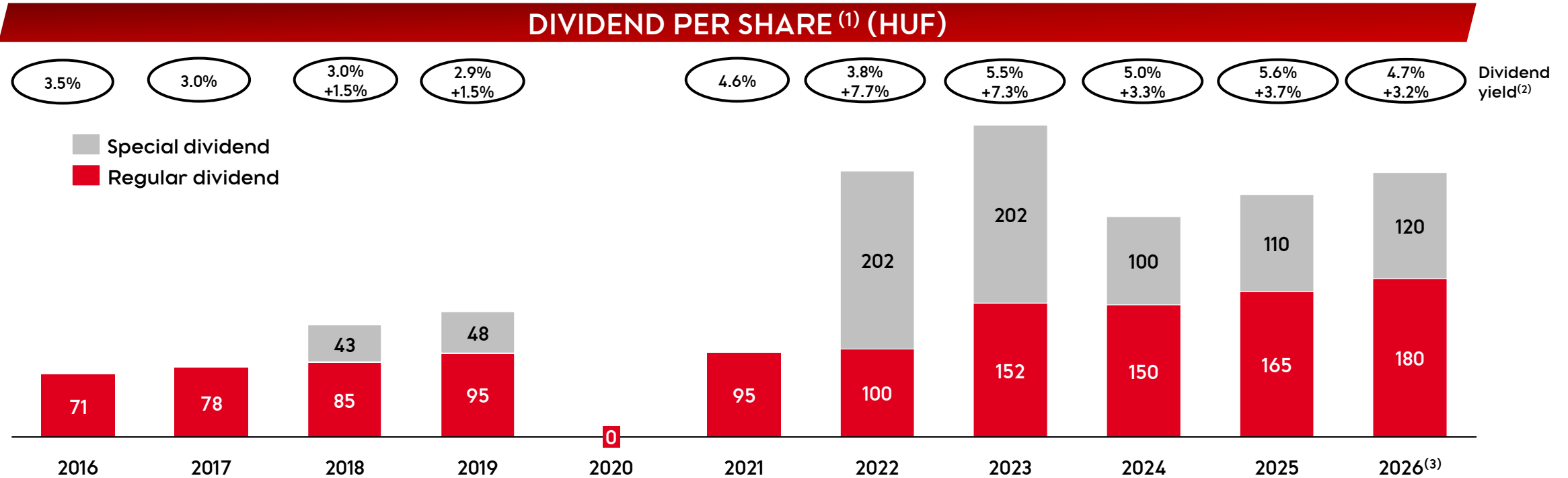
FULLY FUNDED TRANSFORMATION AND BASE DIVIDENDS IN 2025-30

EVEN AT CONSERVATIVE MACRO ASSUMPTIONS



DIVIDEND REFLECTING OPERATIONAL PERFORMANCE

9% HIGHER DIVIDEND PROPOSED IN 2026 VS 2025



- ▶ 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

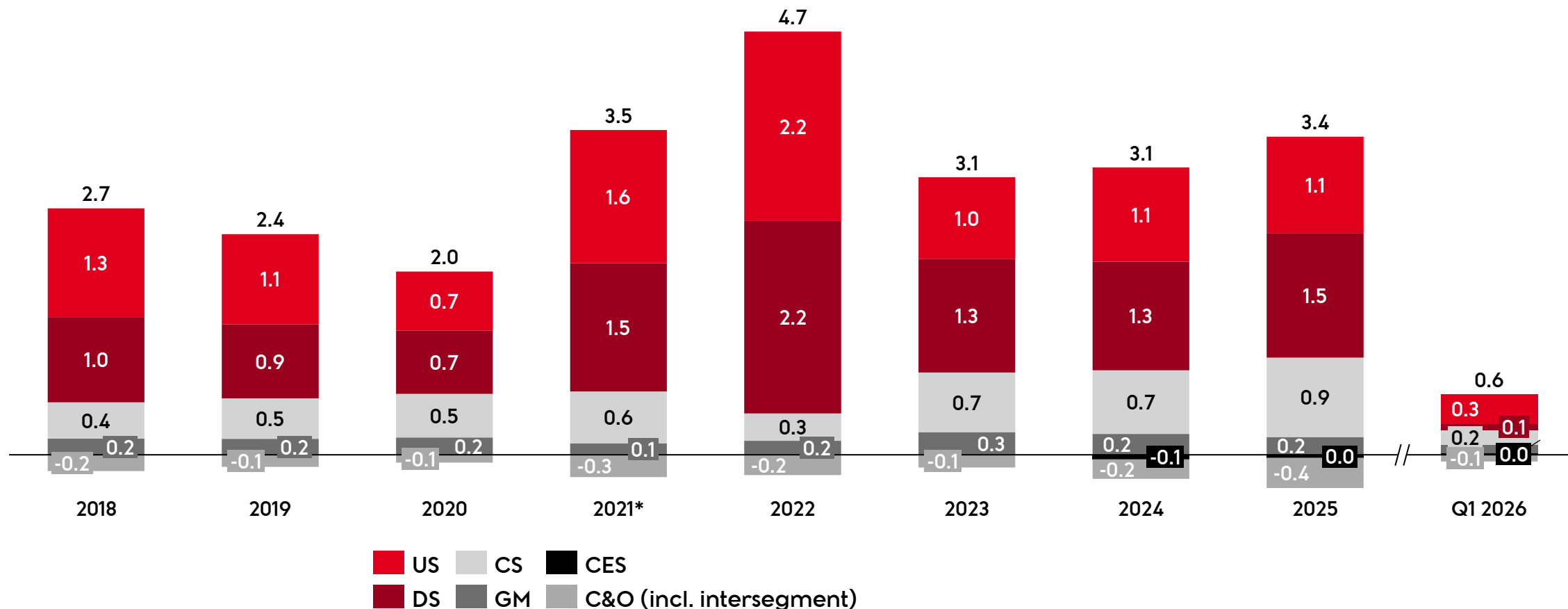
(2) Calculated with publication date share prices

(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

CLEAN CCS EBITDA (USD BN)

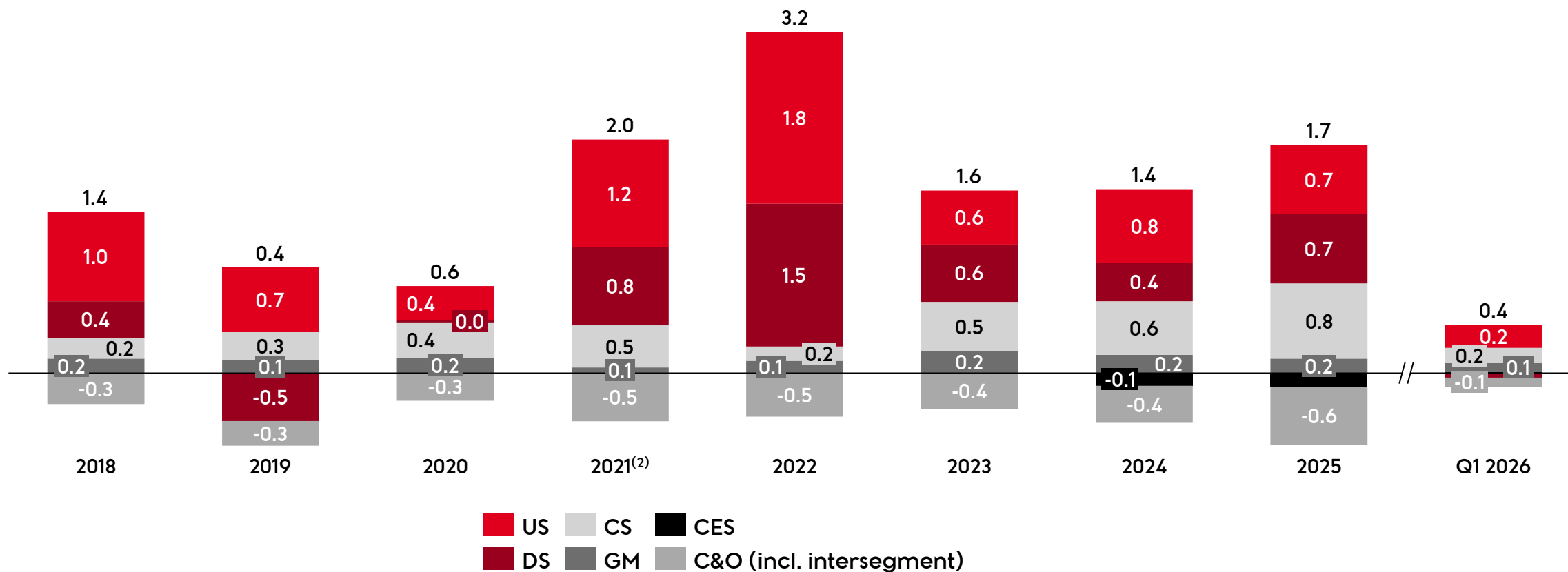


*2021 results include discontinued operation

CONSISTENT SIMPLIFIED FCF GENERATION

FUNDING SUSTAIN AND TRANSFORMATIONAL PROJECTS

SIMPLIFIED FCF (USD BN) ⁽¹⁾



(1) Simplified Free Cash Flow = Clean CCS EBITDA – Organic CAPEX

(2) 2021 results include discontinued operation

EBITDA SENSITIVITIES VS 10 YEAR MACRO HISTORY

MACRO CONDITIONS

	2022	2023	2024	2025	10Y AVG
Brent crude (USD/bbl)	101	83	81	69	68
Natgas price (TTF 1M, EUR/MWh)	131	41	35	35	37
MOL Group refinery margin (Brent based, USD/bbl)	8.4	9.0	6.1	7.6	5.1
MOL Group petchem margin (EUR/t)	248	139	200	173	286*
ETS carbon price (EUR/t)	82	86	67	75	44

Notes:

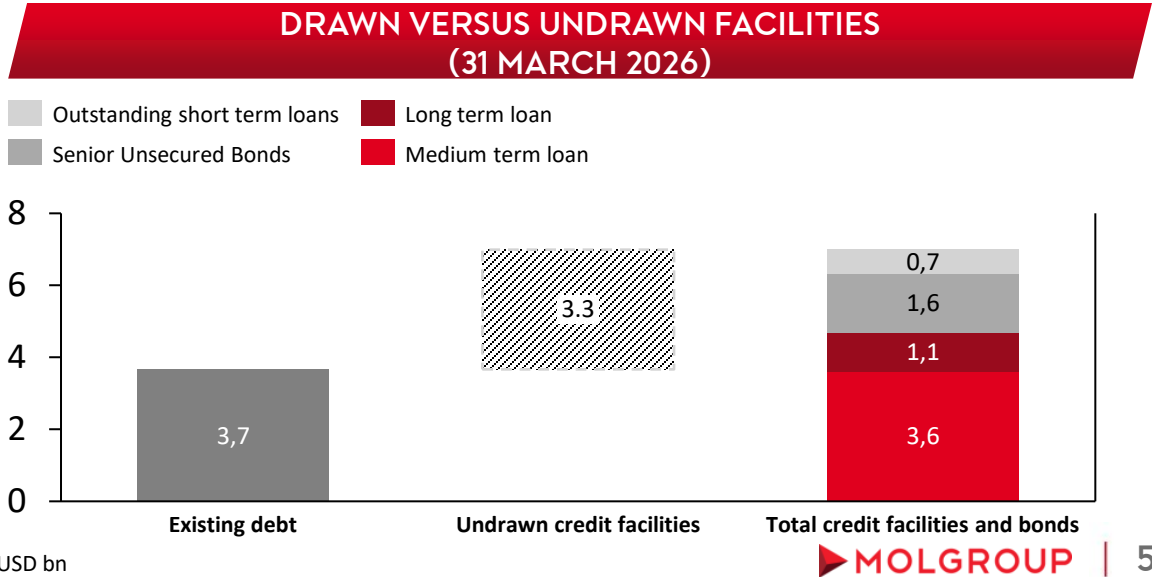
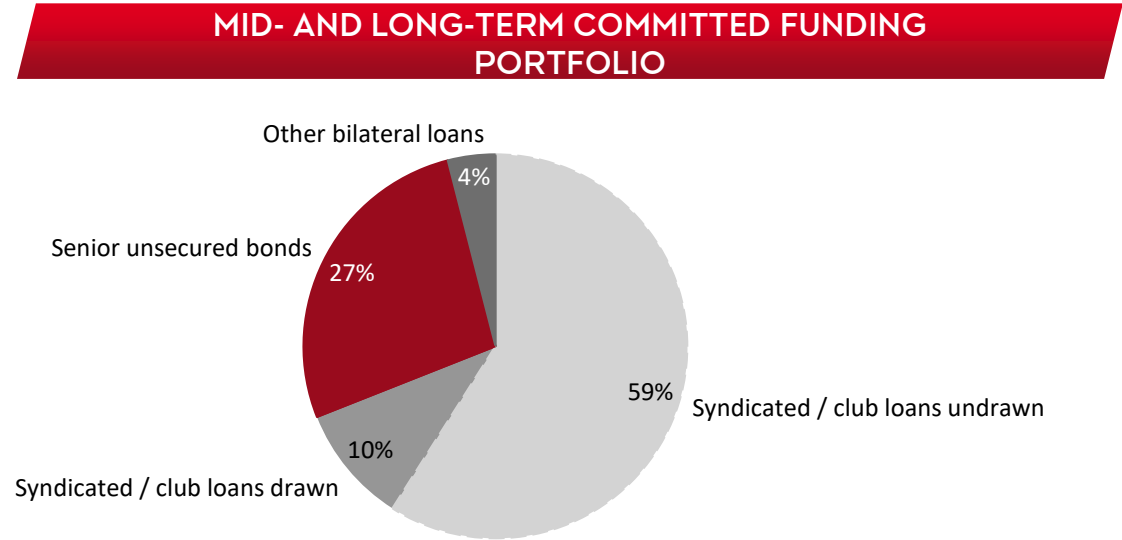
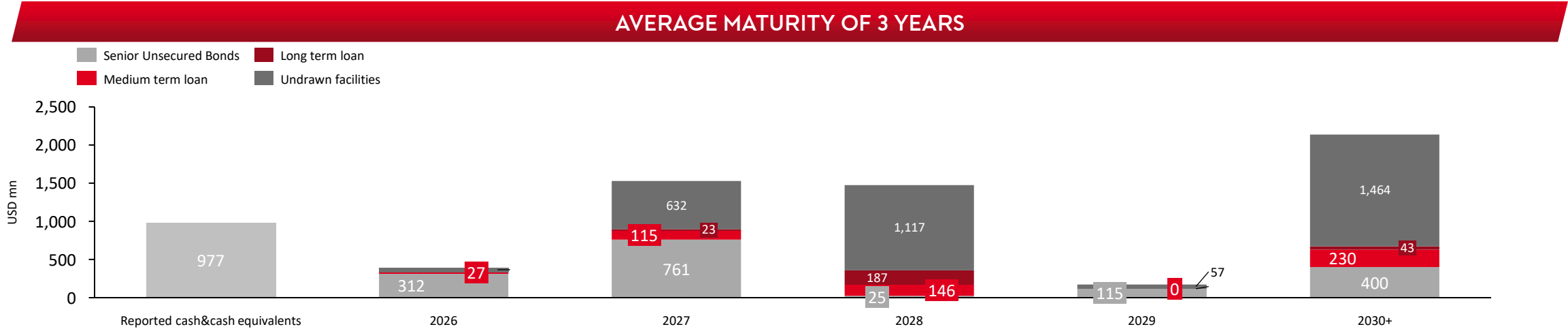
- Sensitivity calculation; ceteris paribus for current assets assuming full re-pricing of the portfolio; all other premises and volumes remain unchanged
- Based on 2024 data and asset base
- E&P: gas price sensitivity refers to directly spot gas linked portfolio
- DS : Refinery margin refers to original methodology, CO2 sensitivity assumes unchanged ETS quota allocation
- *MOL Group variable petchem margin 8Y average

CCS EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS

Sensitivity	Est. Clean CCS EBITDA impact (USD mn)		% of Group EBITDA 2024
	Downstream Upstream		
+ 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%)

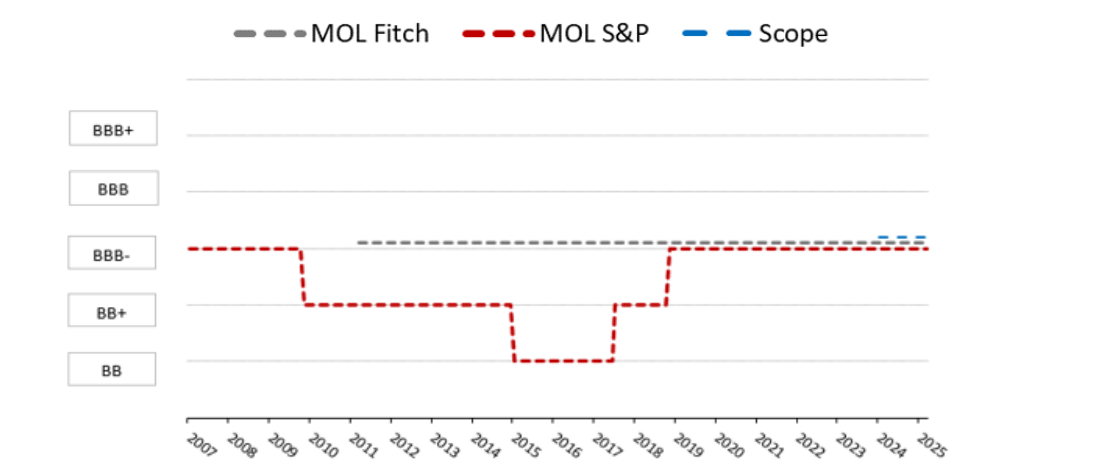
AMPLE FINANCIAL HEADROOM

FROM DIVERSIFIED FUNDING SOURCES



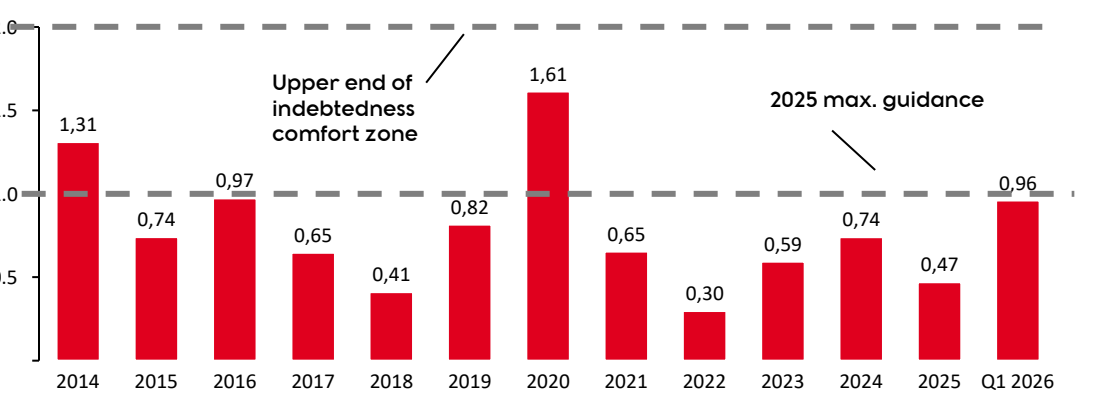
FULL INVESTMENT GRADE RATING MAINTAINED

HISTORICAL FOREIGN LONG-TERM RATINGS



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

NET DEBT TO EBITDA (X)



COMMENTS

- ▶ In February 2026 Fitch Ratings affirmed MOL's 'BBB-' long-term investment grade credit rating, keeping the 'stable' outlook unchanged
- ▶ In November 2025, S&P Global Ratings performed annual review and made no changes to MOL's investment grade rating of BBB- with stable outlook
- ▶ In November 2025 Scope Ratings affirmed MOL's BBB- investment grade credit rating and changed the outlook from positive to stable.

COMMENTS

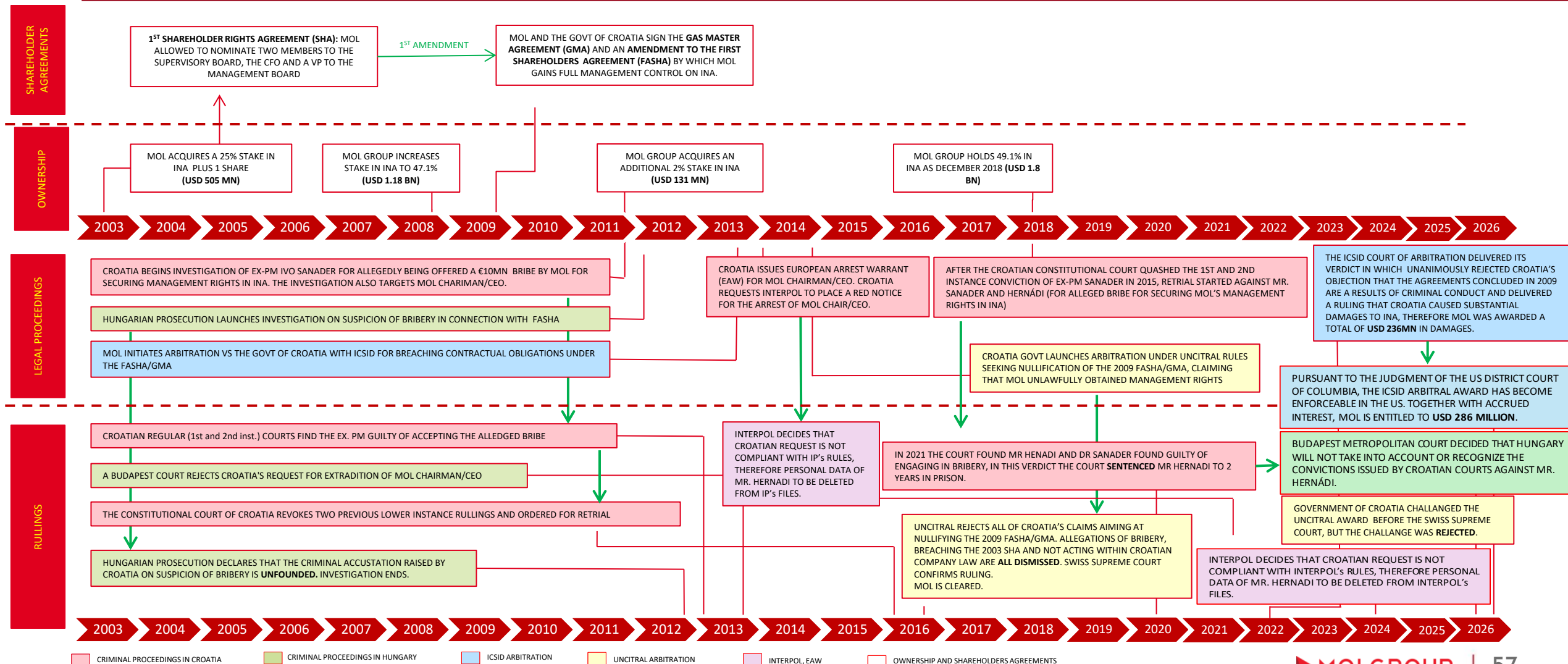
- ▶ Credit metrics shall remain commensurate with investment grade credit rating
- ▶ Following a temporary jump in 2020 leverage fell below pre-ACG acquisition levels on the back of strong CF generation
- ▶ Balance sheet flexibility may in the future again be used to grab new business opportunities (including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

SUPPORTING SLIDES



THE HISTORY OF INA & MOL, 2003-

STORYLINE



MOL-CROATIA ARBITRATIONS

UNCITRAL ARBITRATION (CROATIA VS. MOL)

INITIATED BY	GOVERNMENT OF CROATIA
WHEN	17 JANUARY 2014
FORUM	PCA (PERMANENT COURT OF ARBITRATION), GENEVA UNDER UNCITRAL (UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW) RULES
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.
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.

ICSID ARBITRATION (MOL VS. CROATIA)

MOL
26 NOVEMBER 2013
ICSID (INTERNATIONAL SETTLEMENT OF INVESTMENT DISPUTES), WASHINGTON
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.
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

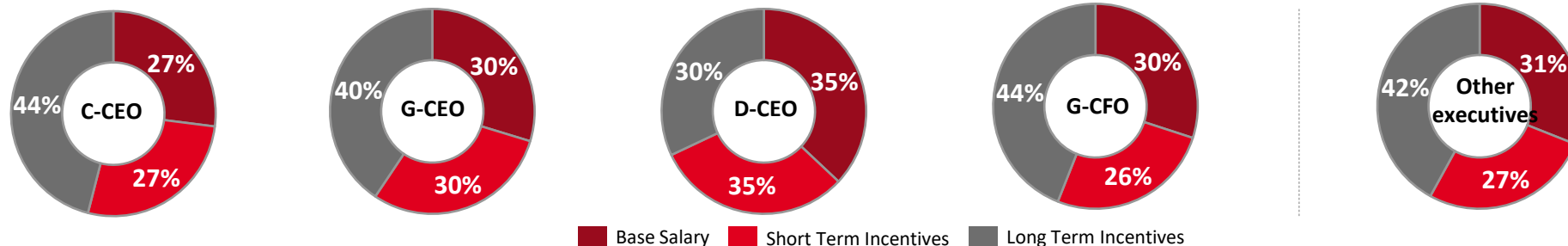
SHORT-TERM INCENTIVES

- ▶ 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 2025
- ▶ 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

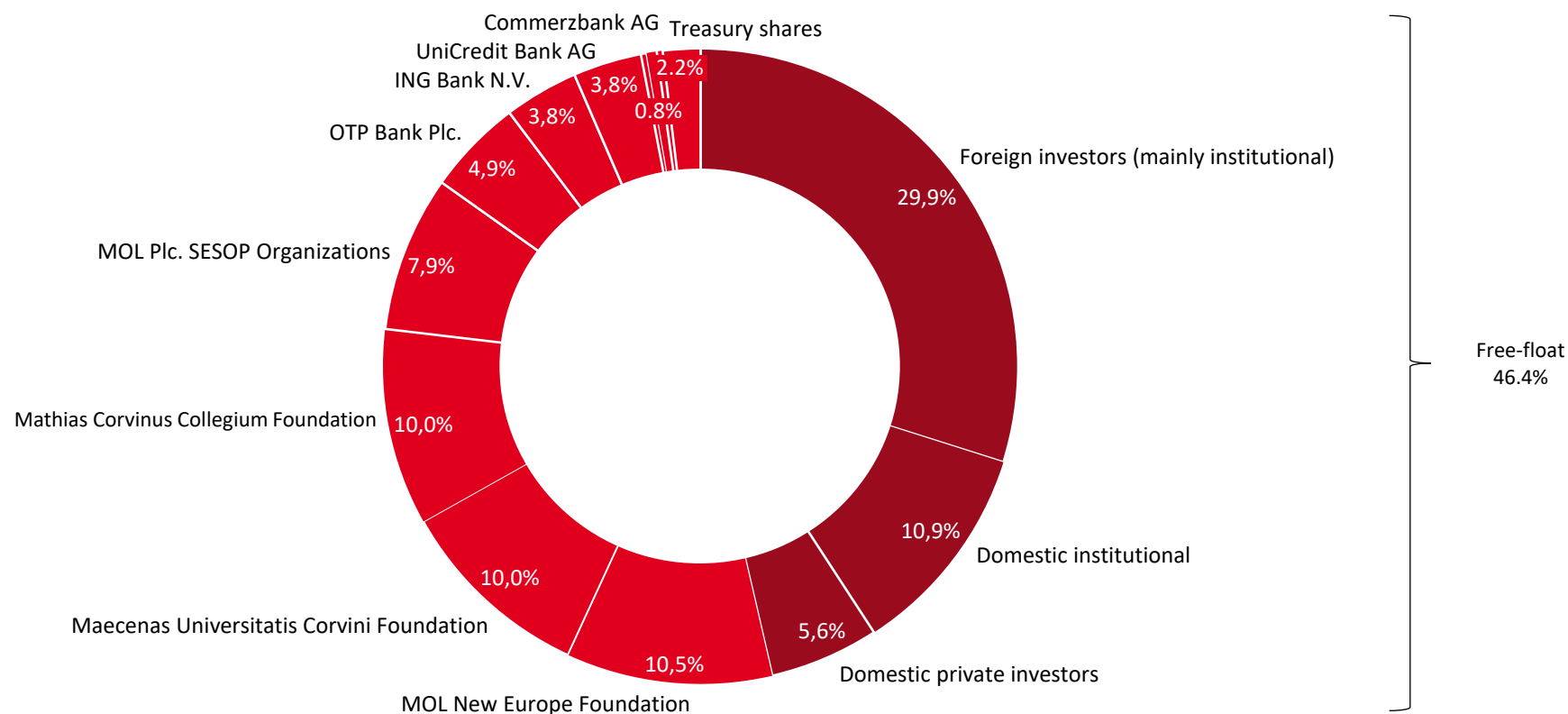
- ▶ As of 1 January, 2021 a new, simple long-term incentive program, the Restricted Share Plan was launched replacing the former Absolute Share Value Based and Relative Market Index Based Plans
- ▶ It's a 3-year long plan, payment is in the 4th year, starts each year
- ▶ Base entitlement is defined MOL 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 2025

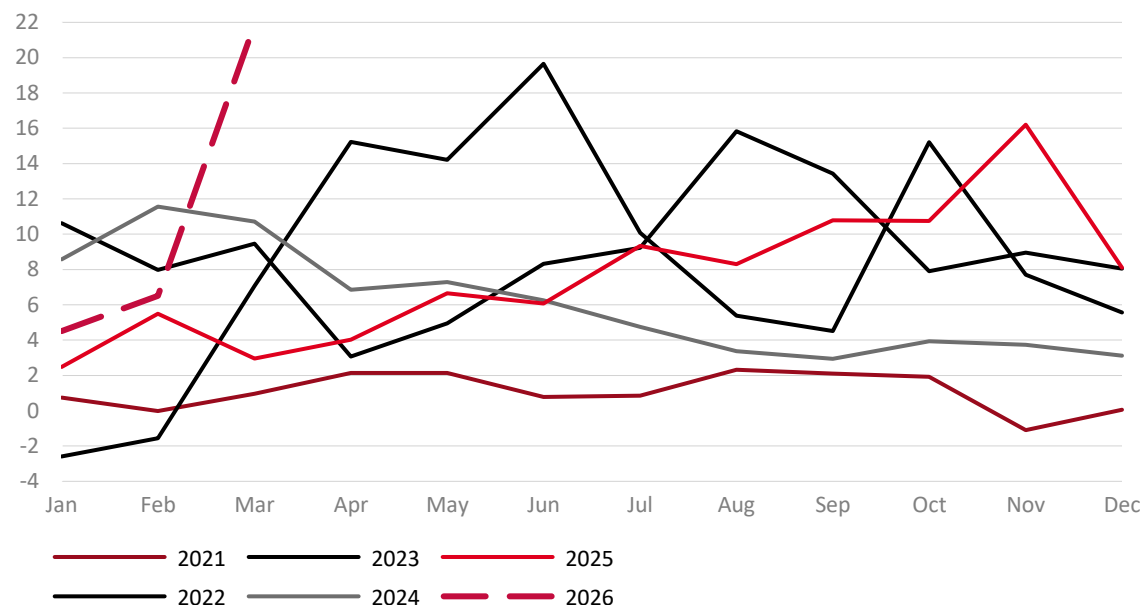
SHAREHOLDER STRUCTURE ⁽¹⁾



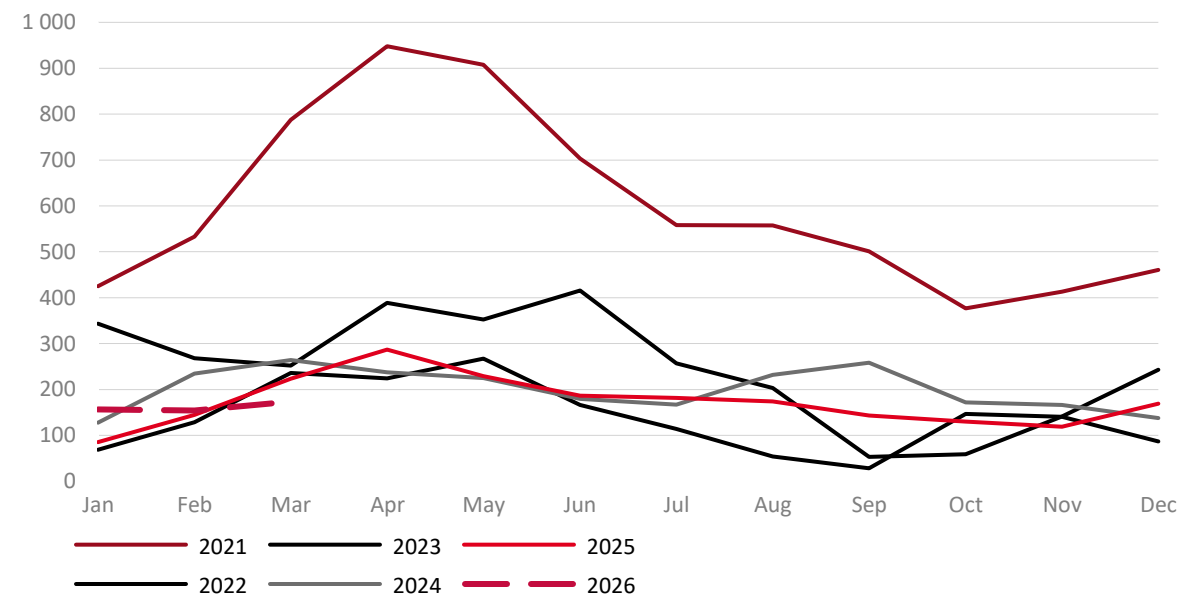
(1) Shareholder structure based on the share register as of 31 March 2026, and the shareholders notifications about changes in voting rights

MOL GROUP REFINERY AND PETCHEM MARGINS

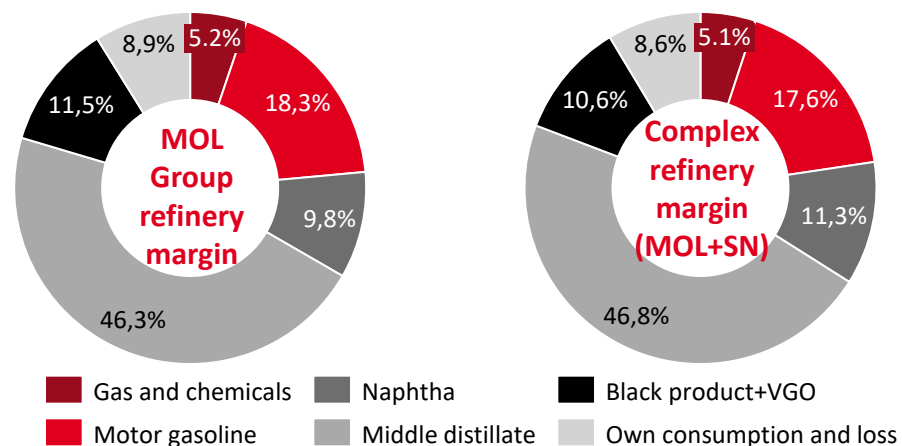
BRENT-BASED MOL GROUP REFINERY MARGIN⁽¹⁾ (USD/bbl)



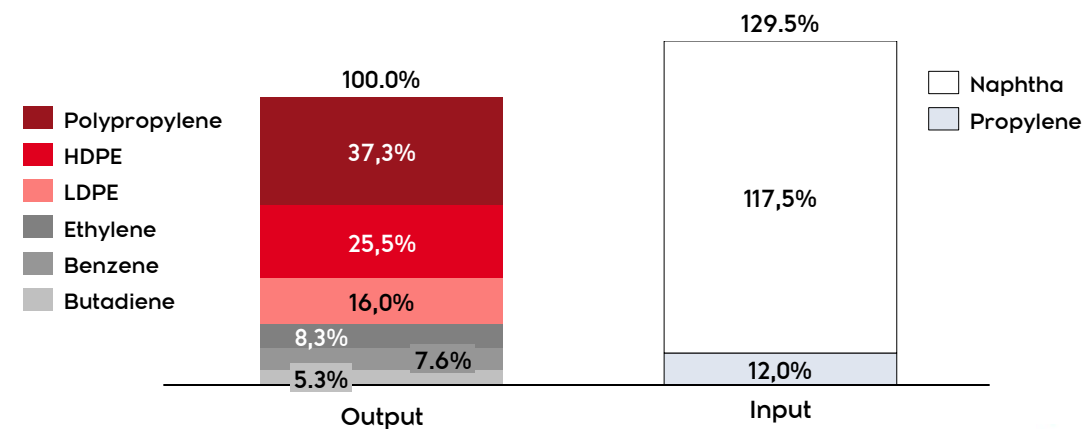
PETROCHEMICALS MARGIN (EUR/t)⁽²⁾



IMPLIED YIELDS



IMPLIED YIELDS AND FEEDSTOCK

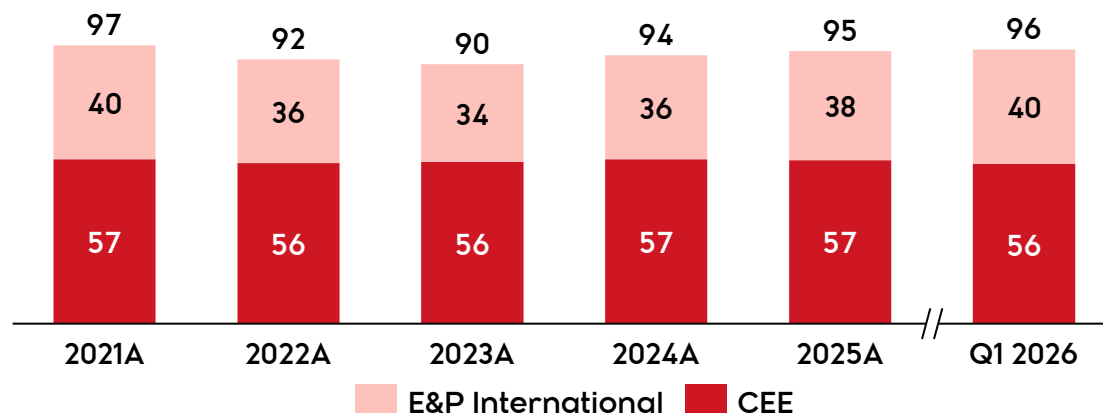


(1) Based on weighted Solomon refinery yields, contains cost of purchased energy

(2) Variable MOL Group Petrochemical Margin which incorporates energy costs and CO₂ quotas

ON TRACK TO DELIVER, 96 MBOEPD IN LINE WITH GUIDANCE

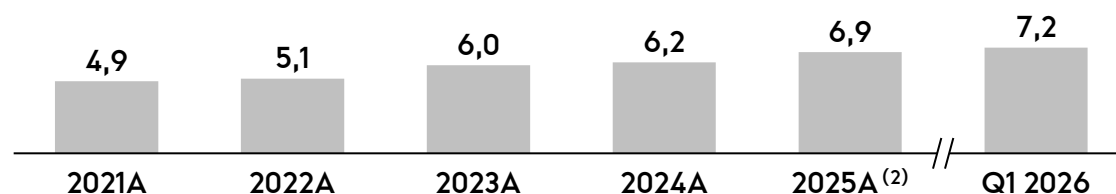
PRODUCTION⁽¹⁾ (MBOEPD)



COMMENT

- ▶ Q1 2026 production is ~96 mboepd, guidance 95-97 mboepd for FY 2026
- ▶ CEE Production stable due to successful management of mature assets including intensified production optimization
- ▶ Contribution from International assets improved, driven by higher entitlement production of ACG and gradual organic expansion mostly in Iraq and Kazakhstan

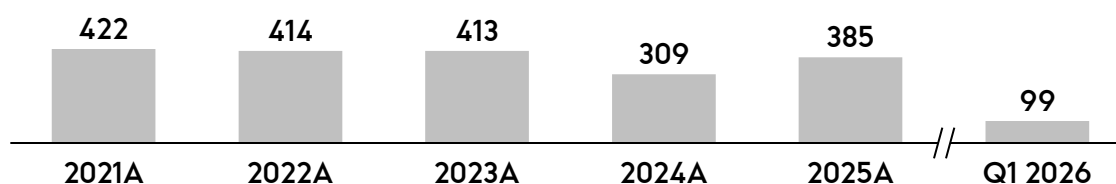
UNIT DIRECT PRODUCTION COST⁽¹⁾ (USD/BOE)



COMMENT

- ▶ Group Unit OPEX is higher in Q1 2026 YoY driven by FX effect
- ▶ Costs on an underlying level remains under control thanks to synergy and simplification projects

CAPEX⁽²⁾ (USD MN)



COMMENT

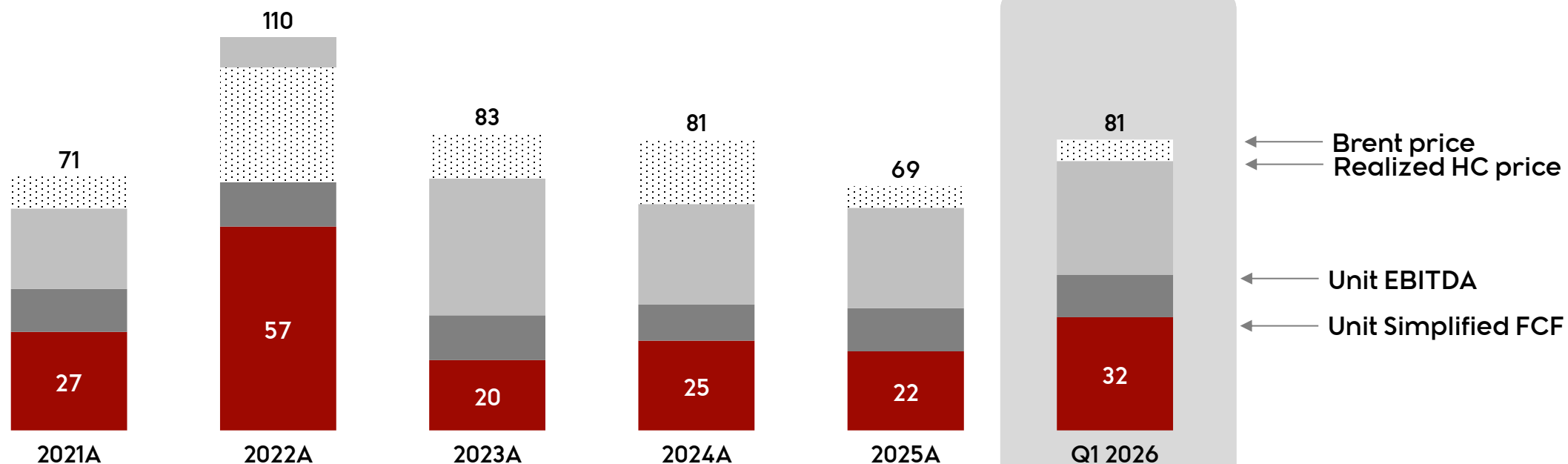
- ▶ Q1 2026 CAPEX focus on ACG offshore operation and new Croatian offshore
- ▶ CAPEX spending with balanced distribution between CEE, International and Low Carbon projects

(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 81 USD/BBL IN Q1 2026

PRICE REALIZATION, EBITDA, SIMPLIFIED FCF ^{(1),(2)} (USD/BOE)



971

1,905

645

790

740

247

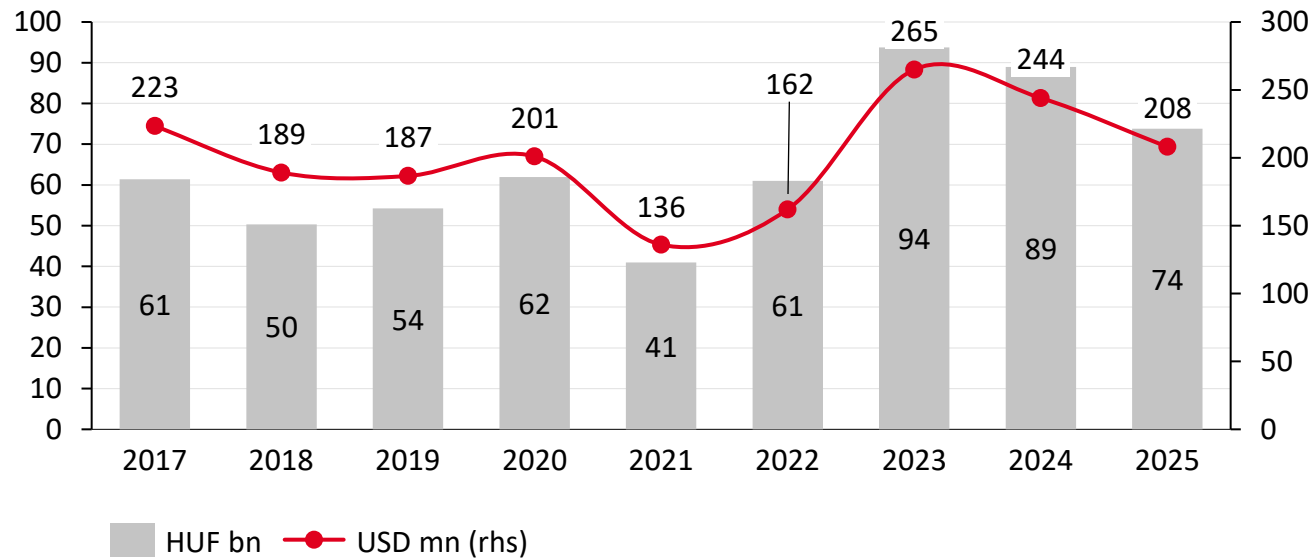
SFCF (USD mn)

(1) Simplified free cash flow = EBITDA less Organic CAPEX; Norway tax refund effect excluded; Entitlement production basis; figures 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.

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 2026 RECAP



GUIDANCE REITERATED BUT WITH MORE DOWNSIDE RISKS WEIGHING ON EXPECTATIONS

ATTAINABILITY OF FULL YEAR GUIDANCE CONDITIONAL ON STABILIZATION OF CRUDE SUPPLY, RETURN OF MARKET-BASED COORDINATION IN FUEL MARKETS

	Q1 2025 RESULTS		Q1 2026 RESULTS		2026 GUIDANCE
GROUP PROFIT BEFORE TAX	USD 546 MN	▶	USD 212 MM	▶	~USD 1.5 BN
GROUP CLEAN CCS EBITDA	USD 833 MN	▶	USD 626 MN	▶	~USD 3.0 BN
OIL & GAS PRODUCTION	93.0 MBOEPD	▶	95.4 MBOEPD	▶	~95-97 MBOEPD
CRUDE PROCESSING ⁽¹⁾	2.98 MT	▶	1.97 MT	▶	~10 MT
GROUP CAPEX (ORGANIC)	USD 160 MN	▶	USD 252 MN	▶	~1.7 BN
NET DEBT/EBITDA	0.64X	▶	0.96X	▶	<1.0X
HSE – TRIR ⁽²⁾	1.18	▶	1.15	▶	~1.25

Note: 2026 guidance figures (i) do not factor in the impact of any potential future M&A activity, and assume that (ii) there will be insurance payments compensating for the lost opportunity and physical damage caused by the fire in the Danube refinery in October 2025, (iii) usual rate of Urals crude supply from May, and (iv) regulations will be shaped so that the pricing environment for fuel will be close to normal market-based conditions.

(1) MOL Danube Refinery + Slovnaft refinery. (2) Total Recordable Injury Rate

CLEAN CCS EBITDA REACHED USD 626 MN IN Q1 2026

E&P RESULTS PUSHED UP BY HIGHER HC PRICES BUT VOLATILITY IN CRUDE SUPPLIES AND PRICE CONTROLS WEIGHED ON DOWNSTREAM AND CONSUMER SERVICES RESULTS IN FIRST QUARTER

FINANCIALS

- ▶ Group Clean CCS EBITDA fell by 25% YoY to USD 626 mn; operating cash flow before working capital at USD 834 mn
- ▶ Financials weighed USD 79 mn on results and Profit before tax reached USD 212 mn
- ▶ Upstream EBITDA rose to USD 346 mn in supportive crude oil and natural gas price environment
- ▶ Downstream Clean CCS EBITDA decreased to USD 69 mn with a combination of crude supply issues, constrained processing volumes, and price controls keeping Q1 results under pressure
- ▶ Consumer Services EBITDA increased to USD 177 mn, supported by FX and despite price and margin caps introduced in the quarter
- ▶ Circular Economy Services EBITDA was driven by seasonality and reached USD 21 mn

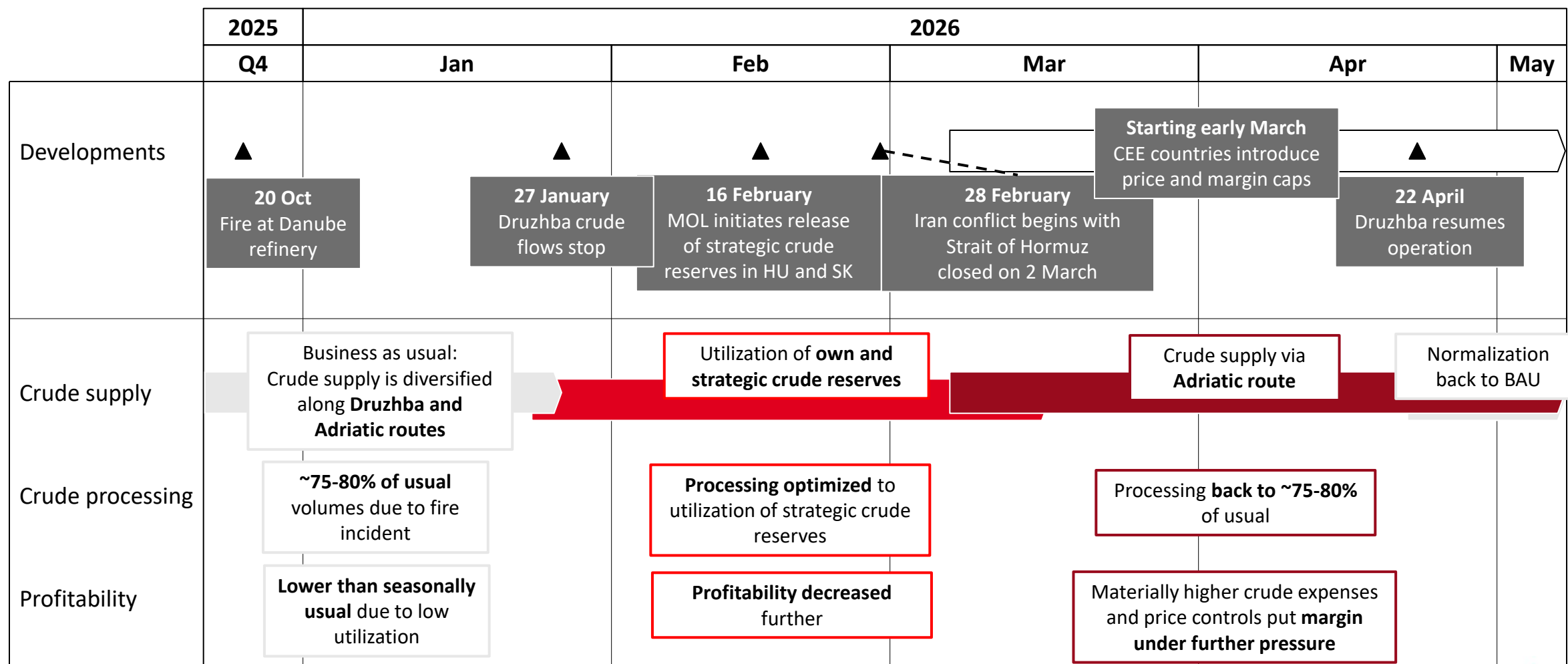
OPERATIONAL AND OTHER DEVELOPMENTS

- ▶ After Druzhba pipeline disruption on 27 January and a short period of utilization of strategic crude oil reserves, Hungary and Slovakia crude supply switched fully to the Adriatic route in March. Druzhba flows resumed by the end of April.
- ▶ MOL increases its stake in Alteo Plc. to nearly 40% by swapping its shares in Waberer's International Plc.
- ▶ Negotiation license for NIS transaction extended until 22 May
- ▶ Rijeka Refinery Upgrade project, including a delayed coker unit, was completed and inaugurated on 10 March
- ▶ MOL Group to enter Libya through a JV with Repsol and TPAO in an offshore exploration area in the Mediterranean Sea

Q1 2026: PERFECT STORM FOR MOL R&M

EXTRAORDINARY OPERATIONAL AND FINANCIAL CHALLENGES DURING THE FIRST QUARTER

Q1 2026: DEVELOPMENTS AND THEIR IMPACT ON MOL GROUP'S LANDLOCKED REFINERIES



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