

FOURTH QUARTER 2023 RESULTS

16 FEBRUARY 2024



DISCLAIMER

"THIS PRESENTATION AND THE ASSOCIATED SLIDES AND DISCUSSION CONTAIN FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE NATURALLY SUBJECT TO UNCERTAINTY AND CHANGES IN CIRCUMSTANCES. THOSE FORWARD-LOOKING STATEMENTS MAY INCLUDE, BUT ARE NOT LIMITED TO, THOSE REGARDING CAPITAL EMPLOYED, CAPITAL EXPENDITURE, CASH FLOWS, COSTS, SAVINGS, DEBT, DEMAND, DEPRECIATION, DISPOSALS, DIVIDENDS, EARNINGS, EFFICIENCY, GEARING, GROWTH, IMPROVEMENTS, INVESTMENTS, MARGINS, PERFORMANCE, PRICES, PRODUCTION, PRODUCTIVITY, PROFITS, RESERVES, RETURNS, SALES, SHARE BUY BACKS, SPECIAL AND EXCEPTIONAL ITEMS, STRATEGY, SYNERGIES, TAX RATES, TRENDS, VALUE, VOLUMES, AND THE EFFECTS OF MOL MERGER AND ACQUISITION ACTIVITIES. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS, UNCERTAINTIES AND OTHER FACTORS, WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. THESE RISKS, UNCERTAINTIES AND OTHER FACTORS INCLUDE, BUT ARE NOT LIMITED TO DEVELOPMENTS IN GOVERNMENT REGULATIONS, FOREIGN EXCHANGE RATES, CRUDE OIL AND GAS PRICES, CRACK SPREADS, POLITICAL STABILITY, ECONOMIC GROWTH AND THE COMPLETION OF ON-GOING TRANSACTIONS. MANY OF THESE FACTORS ARE BEYOND THE COMPANY'S ABILITY TO CONTROL OR PREDICT. GIVEN THESE AND OTHER UNCERTAINTIES, YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON ANY OF THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN OR OTHERWISE. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO RELEASE PUBLICLY ANY REVISIONS TO THESE FORWARD-LOOKING STATEMENTS (WHICH SPEAK ONLY AS OF THE DATE HEREOF) TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS, EXCEPT AS MAYBE REQUIRED UNDER APPLICABLE SECURITIES LAWS.

PLEASE NOTE THAT THE ONLINE MEETING WILL BE RECORDED. IF YOU DO NOT WANT TO APPEAR ON THE RECORDED VIDEO, PLEASE SWITCH OFF YOUR CAMERA AND MICROPHONE. PRIVACY NOTICE: [HTTPS://PRIVACY.MICROSOFT.COM/HUHU/PRIVACYSTATEMENT#MAINNOTICETOENDUSERSMODULE](https://privacy.microsoft.com/huhu/privacystatement#mainnoticetoendusersmodule)

STATEMENTS AND DATA CONTAINED IN THIS PRESENTATION AND THE ASSOCIATED SLIDES AND DISCUSSIONS, WHICH RELATE TO THE PERFORMANCE OF MOL IN THIS AND FUTURE YEARS, REPRESENT PLANS, TARGETS OR PROJECTIONS."

HIGHLIGHTS OF THE QUARTER

2023 GUIDANCE MET ON ALL FRONTS

	2022 RESULTS		2023 GUIDANCE		2023 RESULTS
GROUP CLEAN CCS EBITDA	USD 4.7 BN		~USD 2.8 BN	▶	USD 3.1 BN
OIL & GAS PRODUCTION ¹	92 MBOEPD		~90 MBOEPD	▶	90.4 MBOEPD
CRUDE PROCESSING ²	11.8 MT		~12 MT	▶	12.1 MT
GROUP CAPEX (ORGANIC)	USD 1.52 BN		<1.7 BN	▶	USD 1.42 bn
NET DEBT/EBITDA	0.3X		<1.0X	▶	0.6X
HSE – TRIR ³	1.4		<1.4	▶	1.3

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

Q4 2023 CLEAN CCS EBITDA SLIGHTLY UP Q-O-Q

RESULTS HELPED BY RESILIENT UPSTREAM AND DOWNSTREAM PERFORMANCE AND CORE GROWTH IN CONSUMER SERVICES

FINANCIALS

- ▶ Clean CCS EBITDA decreased by 8% YoY and increased by 2% Q-o-Q to USD 992mn in Q4 2023, with 2023 FY operating CF after WC surpassing USD 2.1bn
- ▶ Upstream EBITDA excluding special items rose to USD 375mn in Q4 2023 due to a pick-up in production after Q3 hit by temporary effects and lower royalty rates applicable in Hungary
- ▶ Downstream Clean CCS EBITDA reached USD 456mn in Q4, translating to a 3% decrease q-o-q as a combination of a retreat in refining margins, seasonally lower volumes, and a change in taxation
- ▶ EBITDA of Consumer Services fell by 42% to USD 144mn in Q4, in line with seasonal effects
- ▶ Profit before tax amounted to USD 466mn in Q4 2023, marking a 5% increase from USD 442mn in Q4 2022 mainly as a result of lower impairments more than offsetting the effects of lower EBITDA

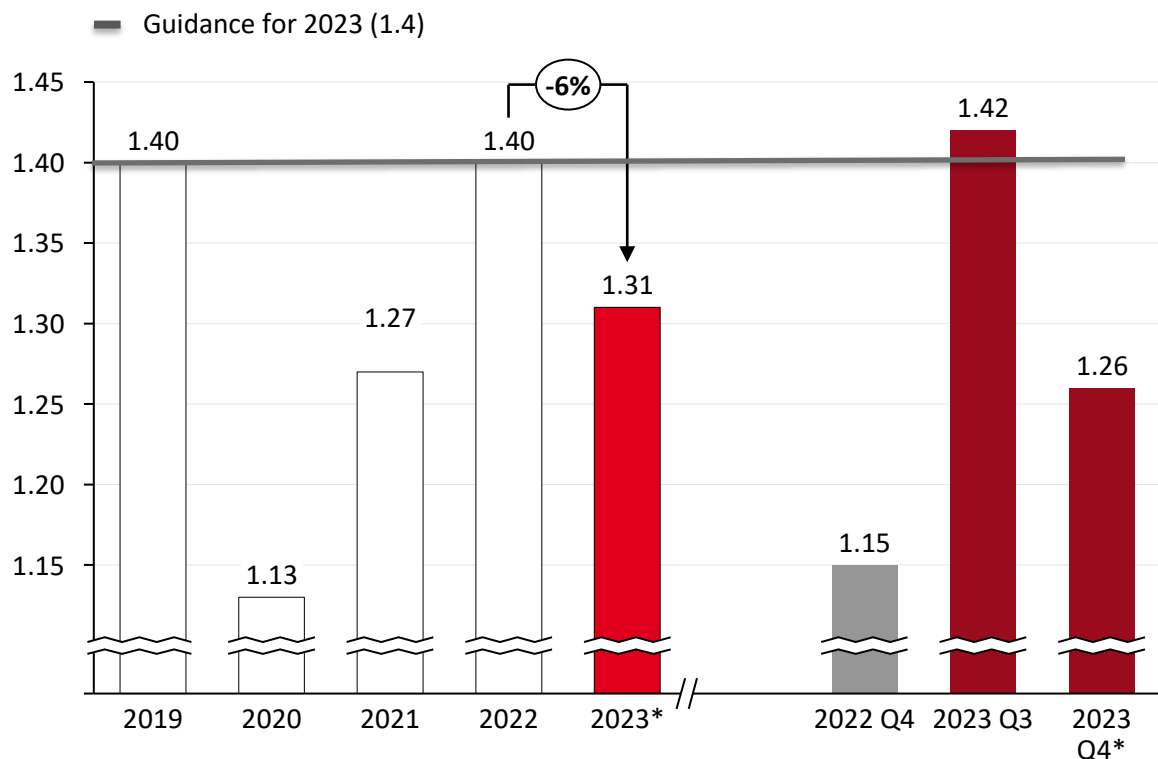
OPERATIONAL AND OTHER DEVELOPMENTS

- ▶ Geothermal potential furthered with 2 new licenses granted for MOL in Hungary
- ▶ Kazakhstan first gas reached in December with extension in production foreseen in H2 2024
- ▶ Moody's improved the outlook to positive from stable and affirmed MOL's investment grade credit rating at 'Baa3'

TRIR 6% LOWER IN 2023 THAN IN 2022

ESG KPI INTRODUCED TO MANAGEMENT INCENTIVE SCHEME

TOTAL RECORDABLE INJURY RATE (TRIR)



* 2023 figures are subject to assurance, final numbers to be published in April 2023 as part of the Integrated Annual Report

TRIR RESULTS & ESG INCENTIVE

- ▶ 2023 TRIR 6% lower than 2022, well below guidance of 1.4
- ▶ Above-expectation TRIR in 2022 triggered stronger focus on safety programs in 2023
- ▶ From 2024, progress in the reduction in TRIR and CO2 emissions are part of managers' short-term incentive scheme

CDP RATING UPDATE 2023

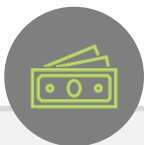


CLIMATE CHANGE

- ▶ MOL maintained 'B' rating in Climate Change for the 3rd year in a row despite more stringent requirements, while received 'C' rating in Water management
- ▶ More favourable sub-scores for targets & strategy, energy and scope 1&2 emissions
- ▶ Scores above regional peers and in line with Europe and O&G sector averages

WASTE MANAGEMENT 2023 PERFORMANCE

2023 IN NUMBERS¹



EBITDA
USD 37 MN



CAPEX
USD 63 MN



SIMPLIFIED
FCF²
USD -26 MN

2023 CAPEX PROGRESS

- ▶ DRS (Deposit Refund System) had significant Capex relevance as ~2000 machines were installed in cooperation with main retail chains
- ▶ Implementation of the first own waste yard investment started, preparatory works of further 9 waste yards, 3 transfer stations and 3 waste sorting plants have been started
- ▶ Purchased 200 000+ separate collection containers, of which 40 000+ already delivered.
- ▶ DRS introduction is essential to meet EU obligation

KEY ACHIEVEMENTS

- ▶ Operation according to concession terms commenced in July 2023
- ▶ Waste service uninterrupted with frequency and method of collection consistent with the pre-concession period
- ▶ Municipal invoicing (~3mn invoice per quarter) taken over seamlessly
- ▶ DRS and bio waste collection has been started in January 2024,

(1) Figures for Circular Economy Services division within the Corporate & Other segment. .

(2) Simplified FCF= EBITDA-CAPEX

2024 GUIDANCE

	2022 RESULTS		2023 RESULTS		2024 GUIDANCE
GROUP PROFIT BEFORE TAX	USD 3.1 BN	▶	USD 1.9 BN	▶	~USD 1.6 BN
GROUP CLEAN CCS EBITDA	USD 4.7 BN	▶	USD 3.1 BN	▶	~USD 3.0 BN
OIL & GAS PRODUCTION ¹	92 MBOEPD	▶	90.4 MBOEPD	▶	~90 MBOEPD
CRUDE PROCESSING ²	11.8 MT	▶	12.1 MT	▶	~12 MT
GROUP CAPEX (ORGANIC)	USD 1.52 BN	▶	USD 1.42 bn	▶	~1.7 BN
NET DEBT/EBITDA	0.3X	▶	0.6X	▶	<1.0X
HSE – TRIR ³	1.4	▶	1.31	▶	~1.3

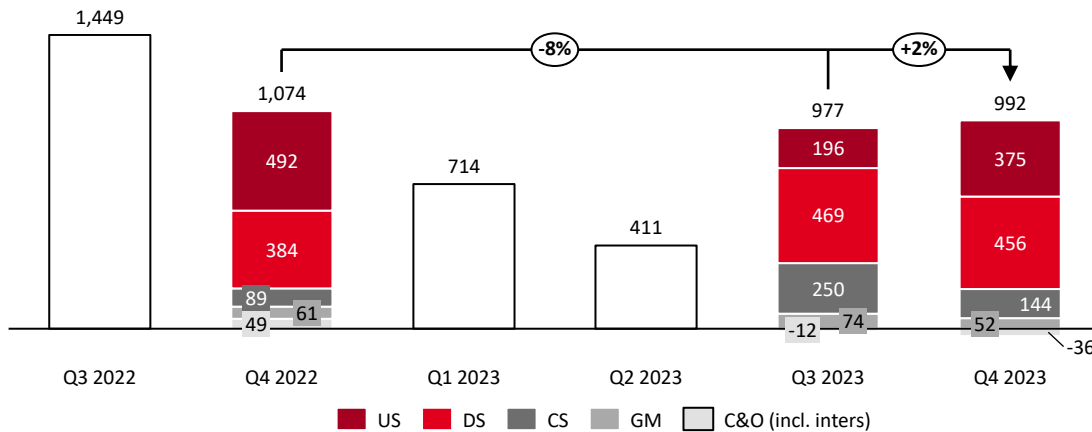
(1) Continuing operations. i.e. excluding UK
 (2) MOL Danube Refinery + Slovnaft refinery
 (3) Total Recordable Injury Rate

KEY GROUP QUARTERLY FINANCIALS

Q4 2023 EBITDA UP QUARTER-ON-QUARTER

ALL KEY SEGMENTS CONTRIBUTED TO THE OUTSTANDING RESULT

SEGMENT CLEAN CCS EBITDA (USD mn)



COMMENTS

Upstream

- ▶ Q4 2023 EBITDA close to doubled q-o-q due to the change of royalty regime and revamp in production

Downstream

- ▶ Downstream Clean CCS EBITDA slightly decreased in Q4 compared to Q3 due to lower refining margins, partly offset by milder loss in petchem and lower government take

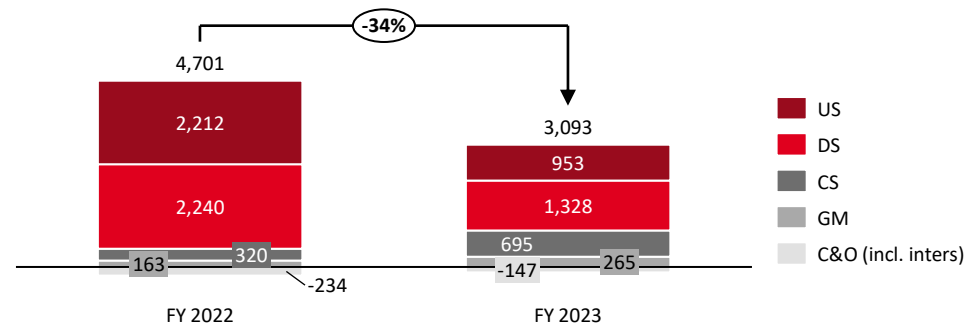
Consumer Services

- ▶ Consumer Services marked a 42% q-o-q decrease mainly due to seasonality

Gas Midstream

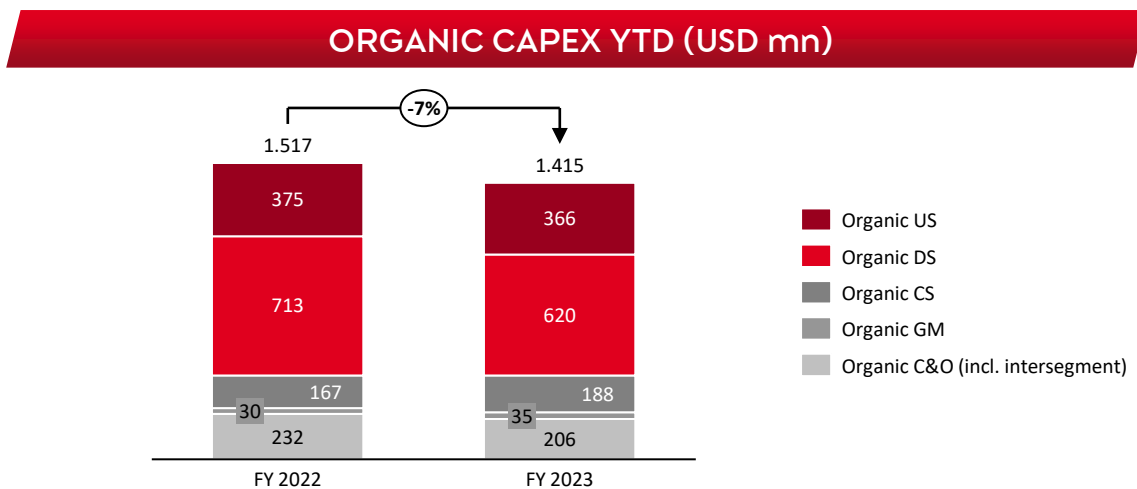
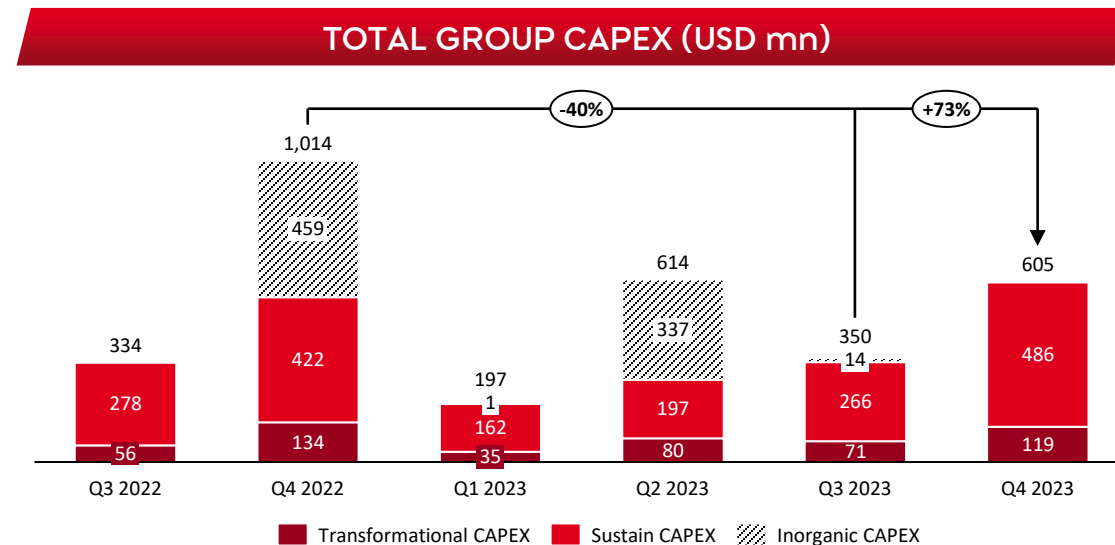
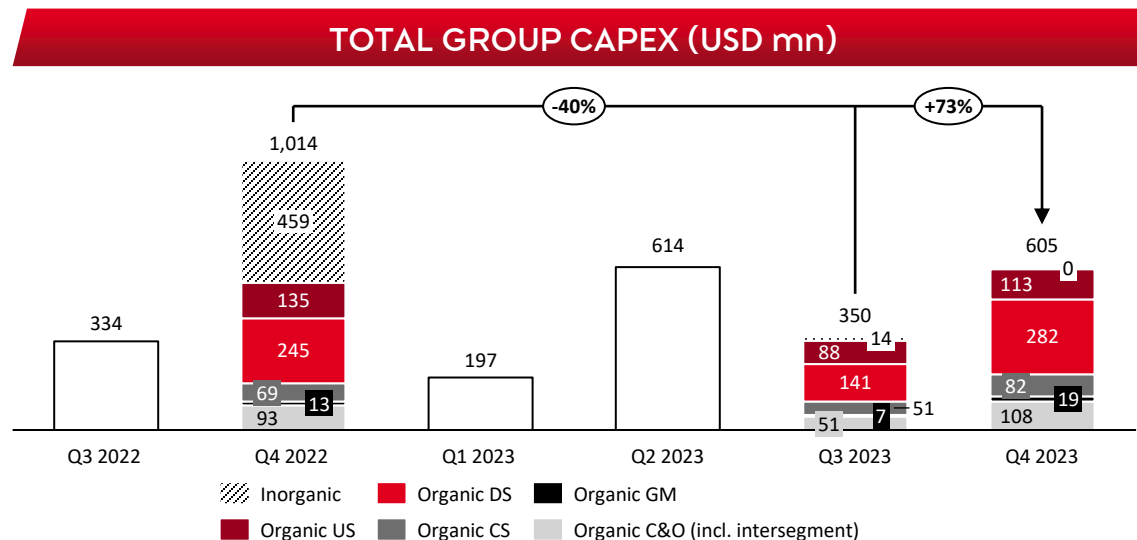
- ▶ EBITDA generation weaker than in previous quarters driven by lower domestic demand for transmission volumes and inflation pressure on costs

SEGMENT CLEAN CCS EBITDA YTD (USD mn)



CAPEX PICKED UP IN Q4 DUE TO SEASONALITY

2023 TOTAL ORGANIC SPENDING REMAINED BELOW USD 1.7BN GUIDANCE



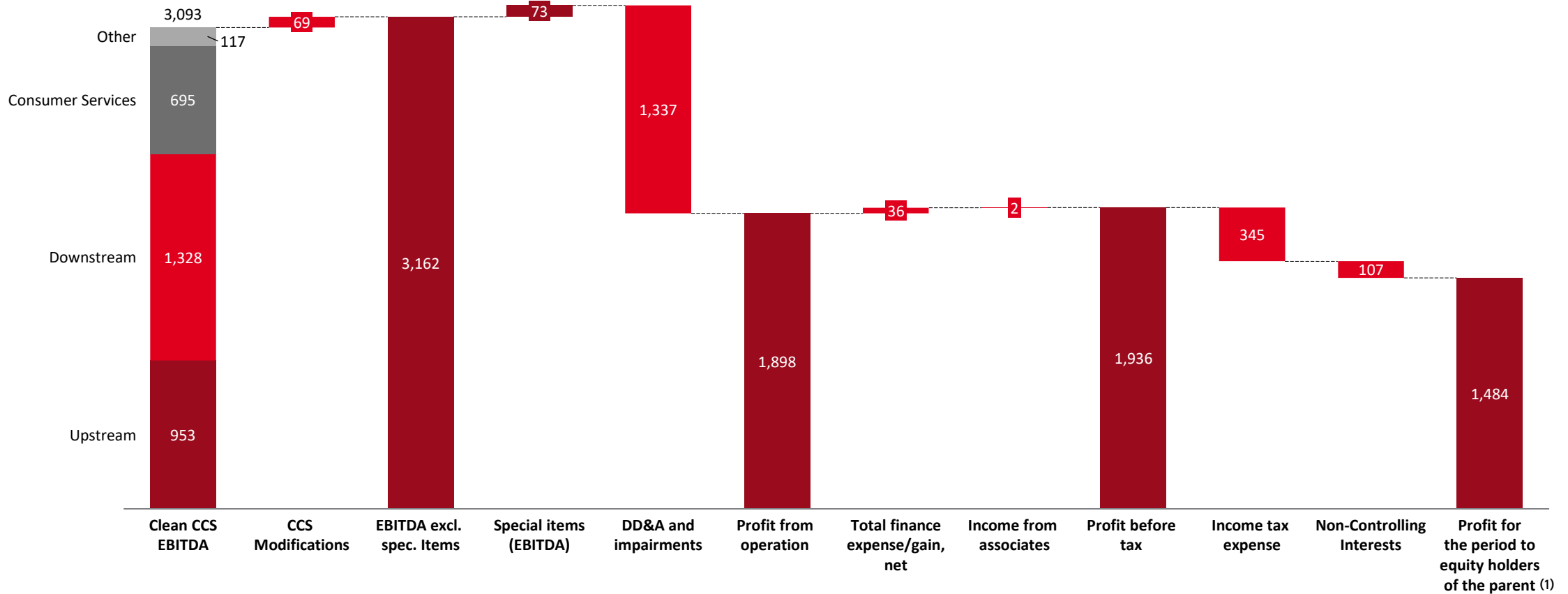
COMMENTS

- ▶ Organic spending accelerated in Q4 due to seasonality
- ▶ Full year 2023 organic CAPEX 7% lower than in 2022 due to cautious approach in uncertain environment
- ▶ USD 119 mn transformational CAPEX in Q4 relates to the big ticket investments closing mechanical completion: Polyol plant, Rijeka refinery upgrade and the Metathesis project

NET INCOME NEARS USD 1.5 BN IN 2023

BOTTOM LINE HELPED BY LOWER TAX RATE

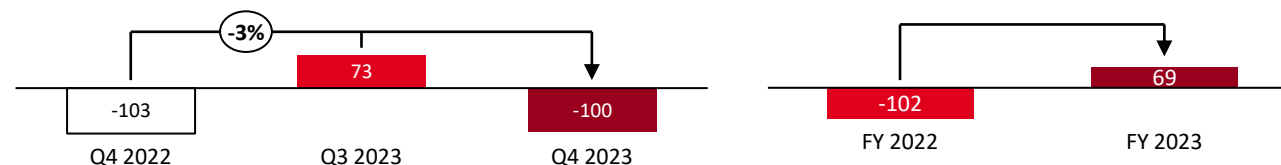
FY 2023 EARNINGS (USD mn) – BELOW THE EBITDA LINE ITEMS



(1) Continuing operations

USD 40MN FX DRIVEN FINANCIAL GAIN IN Q4 2023

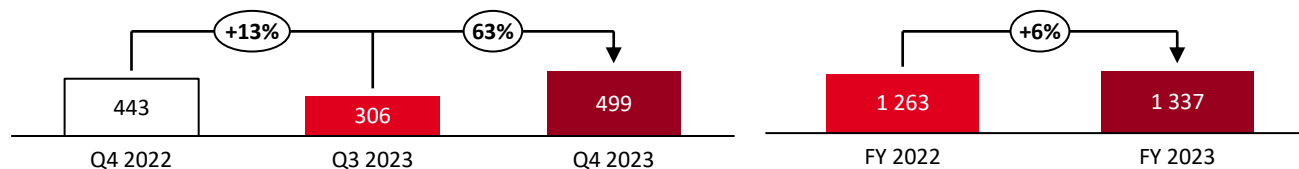
CCS effect, gain / loss (USD mn)



Comments

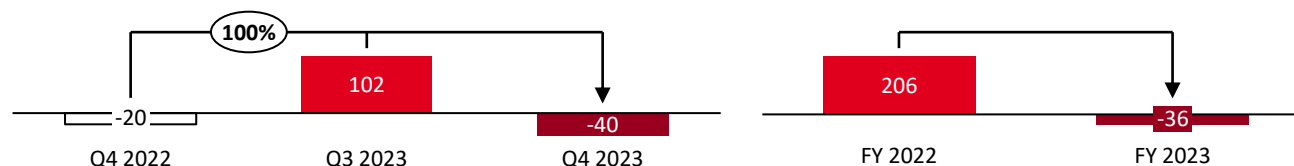
- ▶ CCS loss in Q4 due to decreasing crude prices

DD&A (USD mn)



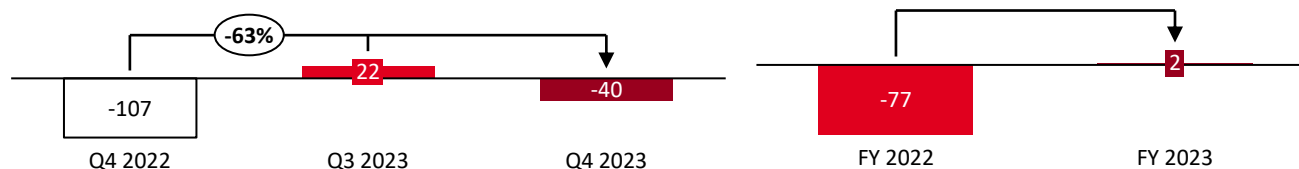
- ▶ Above average Q4 DD&A driven by impairment in Poland retail of USD 175mn

Total Financial expense (+) / gain (-) (USD mn)



- ▶ Financial gain driven by HUF strengthening against EUR and USD in Q4

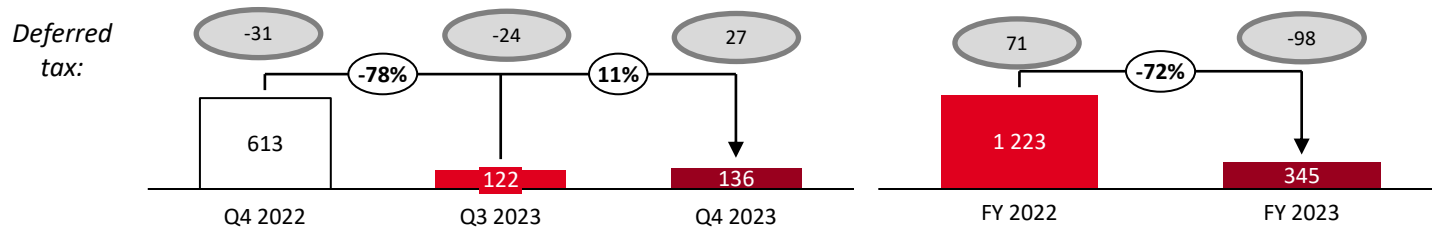
Income from associates (USD mn)



- ▶ Income from associates negative for the quarter mainly due to Pearl impairment

INCOME TAX EXPENSE LOWER DUE TO DROP IN NET INCOME

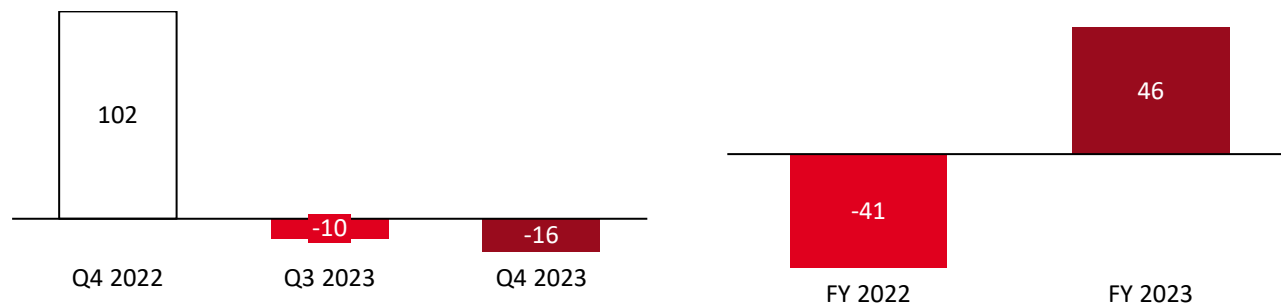
Income tax expenses (USD mn)



Comments

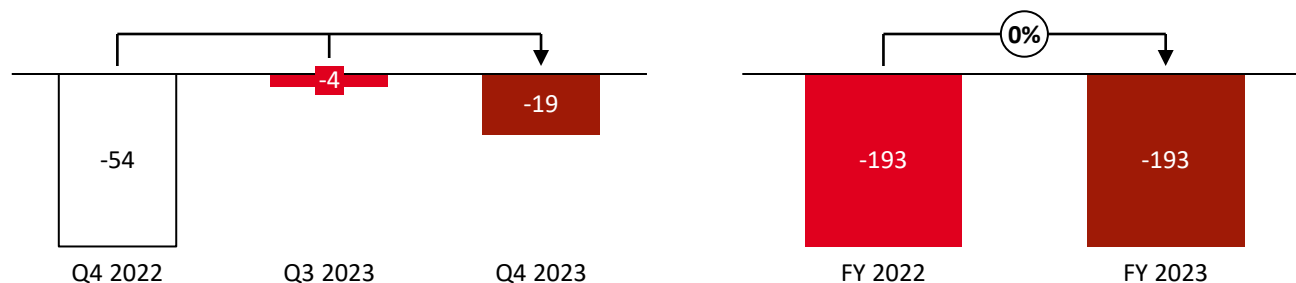
- ▶ Income tax higher quarter-over-quarter in Q4 due to higher deferred taxes compensating for the effect of lower PBT

Intersegment EBITDA (USD mn)



- ▶ EBITDA elimination in Q4 driven by higher effective hydrocarbon prices on intersegment inventory transactions

Clean CCS C&O EBITDA (USD mn)

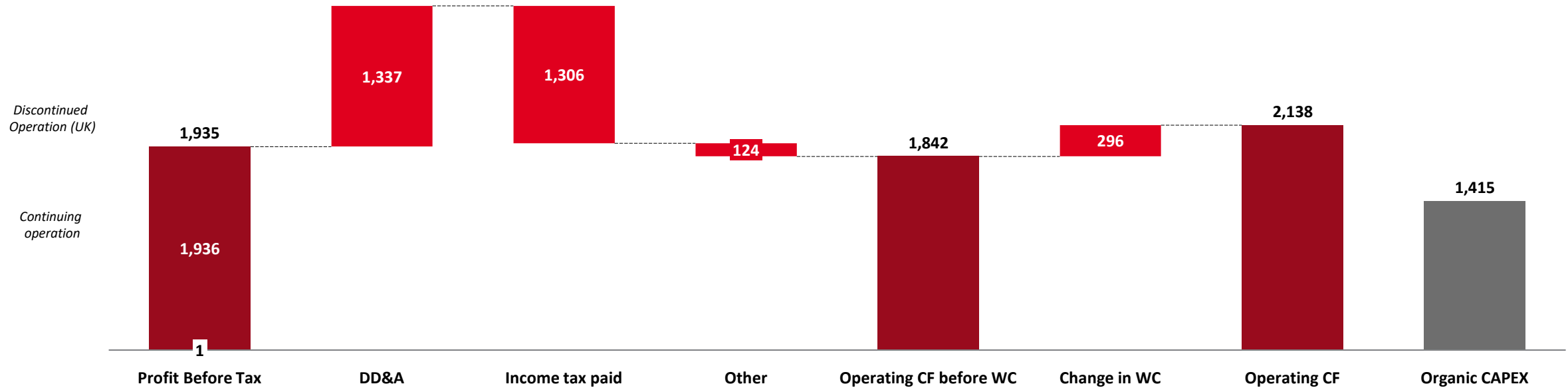


- ▶ C&O Q4 EBITDA showed larger loss due to lower Waste management EBITDA

OPERATING CASH FLOW RESILIENT EVEN AFTER HIGH CASH TAX

SUPPORTED BY USD 296MN RELEASE OF WORKING CAPITAL

OPERATING CASH FLOW FOR TOTAL OPERATION IN 2023 (USD mn)



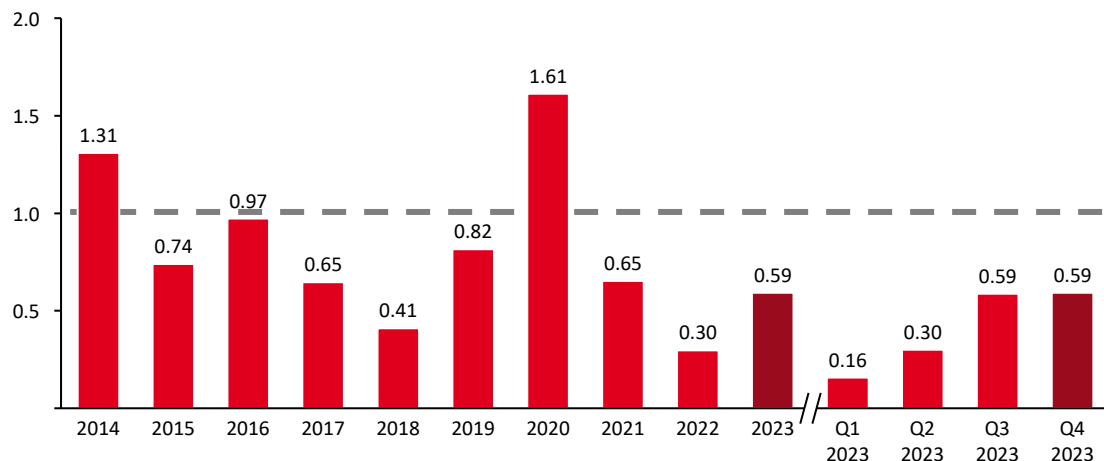
COMMENTS

- ▶ Income tax payments after 2022 financials high at USD 1.3bn
- ▶ Net working capital release totalling USD 296mn for the full year, driven by lower crude inventory value
- ▶ Operating Cash Flow above USD 2.1bn, well above organic CAPEX of USD 1.4bn

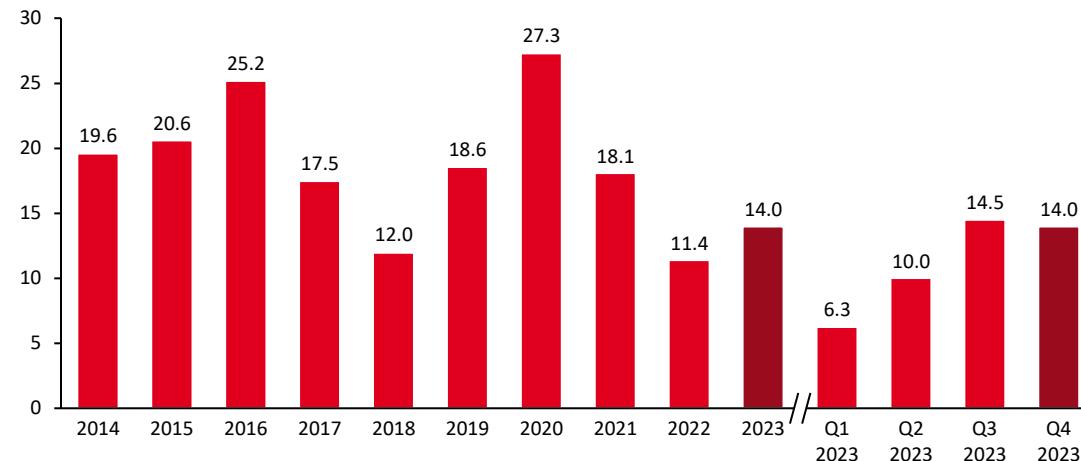
NET DEBT TO EBITDA FLAT

INDEBTEDNESS SAFELY BELOW TOLERANCE THRESHOLD EVEN AFTER DISTRIBUTION OF RECORD DIVIDEND

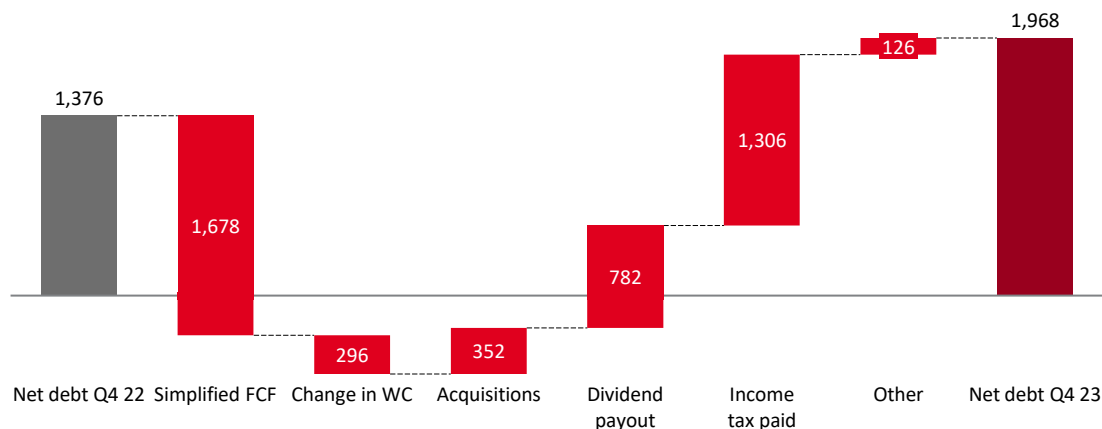
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN 2023 (USD mn)



COMMENTS

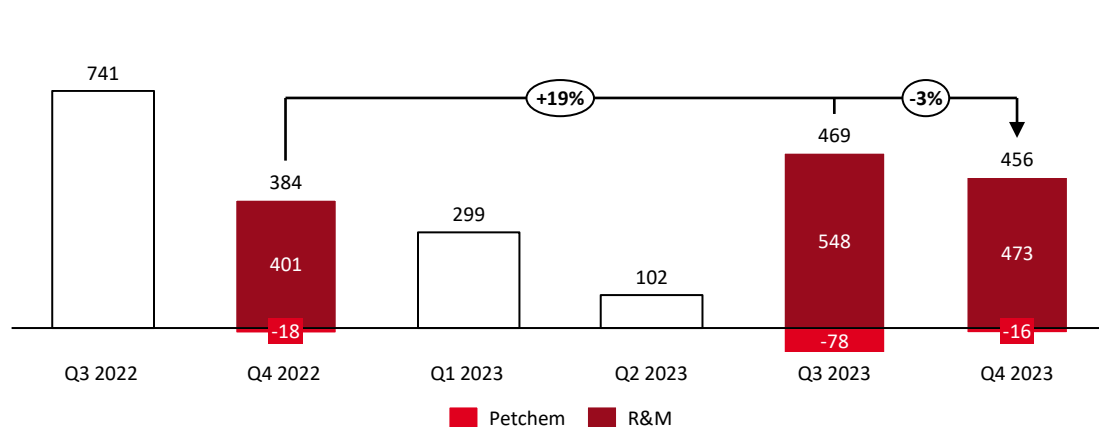
- ▶ Net debt to EBITDA stayed flat q-o-q and increased year-on-year due to government takes putting pressure on cash flow and record dividend payout
- ▶ Strong operating cash flow generation and cautious organic CAPEX spend resulted in close to USD 1.7 bn Simplified FCF in 2023
- ▶ Acquisition of OMV Slovenia network driving acquisitions for 2023

DOWNSTREAM Q4 2023 RESULTS

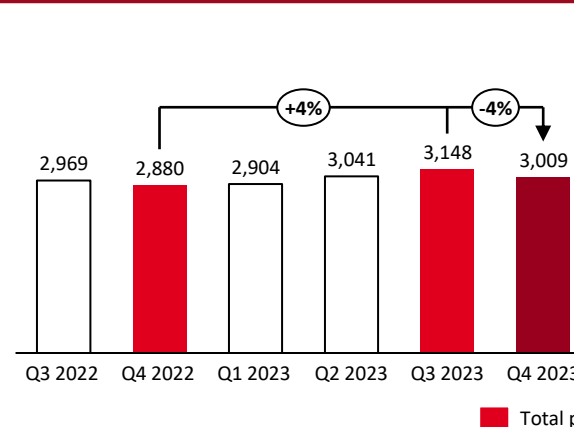
HIGHER DOWNSTREAM CONTRIBUTION YOY IN Q4 2023

Y-O-Y CLEAN CCS EBITDA GROWTH OF 19% DRIVEN BY HIGHER VOLUMES AND CHANGE IN GOVERNMENT TAKE

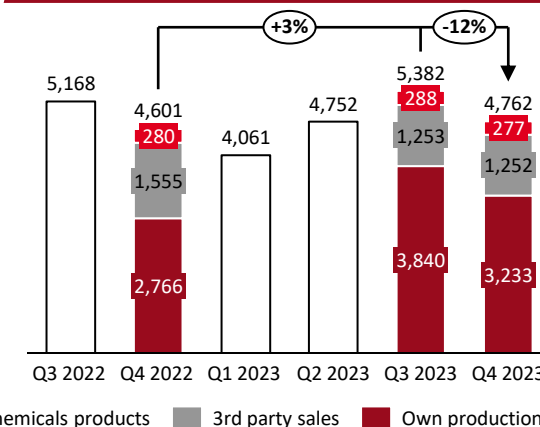
QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL CRUDE PROCESSED (kt)¹



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q4 2023	Q4 2022	YoY %	FY 2023	FY 2022	YoY %
EBITDA	351	279	26	1375	2127	(35)
EBITDA excl. spec.	351	279	26	1375	2127	(35)
Clean CCS EBITDA	456	384	19	1328	2240	(41)
o/w Petchem	-16	-18	-8	(155)	196	(179)
EBIT	227	143	59	919	1673	(45)
EBIT excl. spec.	227	167	36	919	1697	(46)
Clean CCS EBIT	333	272	22	871	1810	(52)

(1) Processed crude in Danube and Bratislava refineries

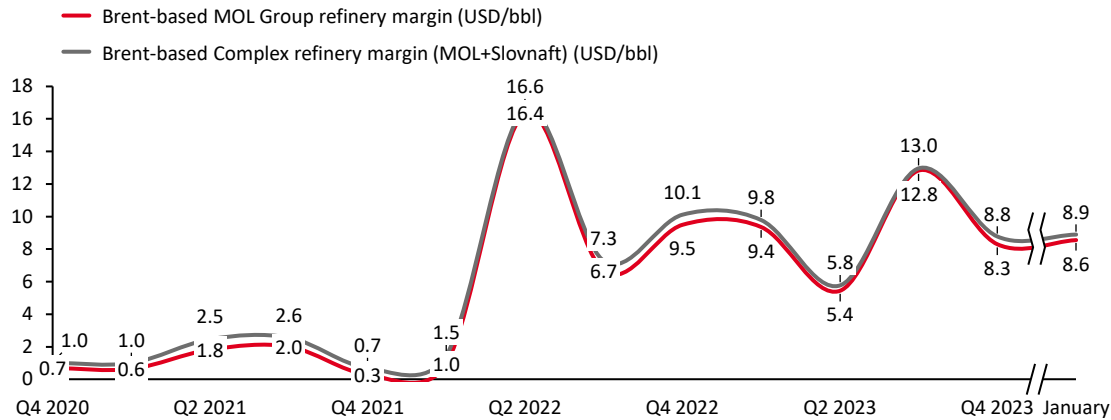
COMMENTS

- ▶ Clean CCS EBITDA reached USD 456mn in Q4 supported by strong R&M contribution, while Petchem EBITDA remained in the red
- ▶ Crude processing and total product sales increased YoY 4% and 3%, respectively, due to a planned turnaround in the Danube Refinery in Q4 2022
- ▶ Regional motor fuel demand increased in Hungary and Croatia y-o-y by 5% and 15%, respectively, despite wholesale fuel price regimes in place in Q4 2024
- ▶ Different dynamics of extra government take affected historical comparisons with wholesale fuel price cap, Brent-Ural tax, and CO2 tax affecting comparable periods differently

REFINING MARGIN DROPPED IN Q4 2023

PETCHEM MARGINS STILL WEAK BUT SLIGHTLY INCREASED QOQ

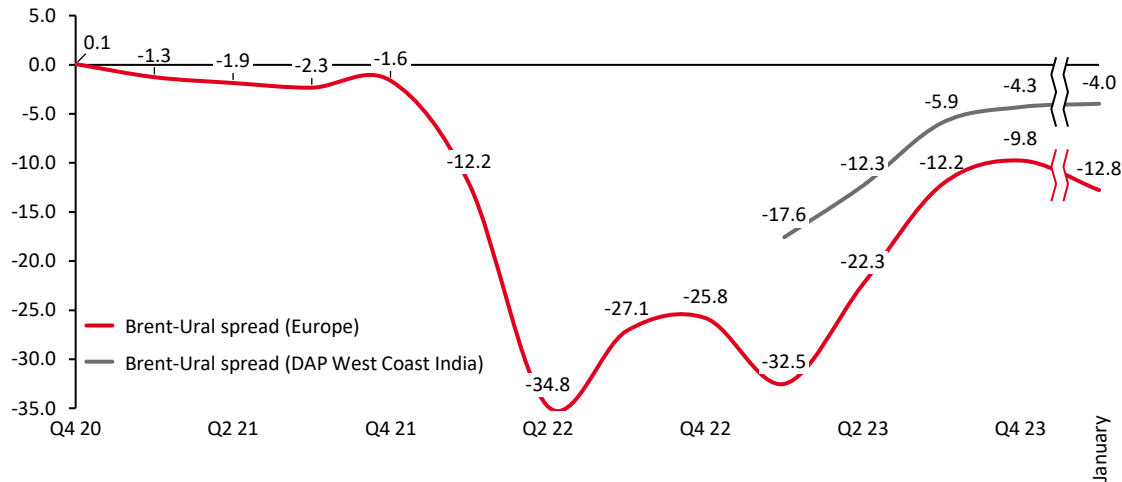
REFINING MARGIN (USD/bbl)



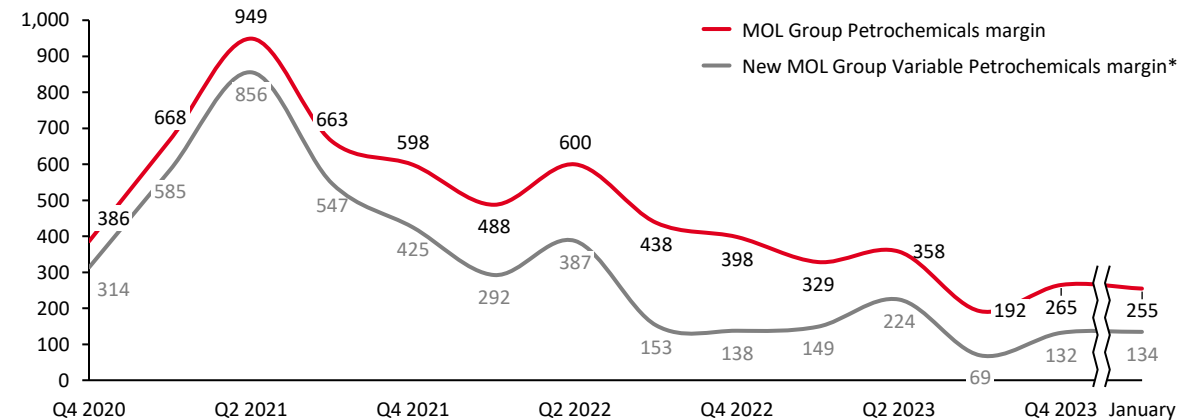
COMMENTS

- ▶ (Ex-Ural) refining margins weakened considerably in Q4 2023 in line with lower fuel cracks
- ▶ Brent-Ural spread averaged around 10 USD/bbl, however 95% of the differential above 7.5 USD/bbl is payable as extra tax in Hungary
- ▶ Petrochemical margins slightly increased Q-o-Q in line with lower energy prices
- ▶ January data show a similar picture in terms of refining and petchem margins as in Q4

BRENT - URAL DIFFERENTIAL (USD/bbl)



INTEGRATED PETCHEM MARGIN (EUR/t)

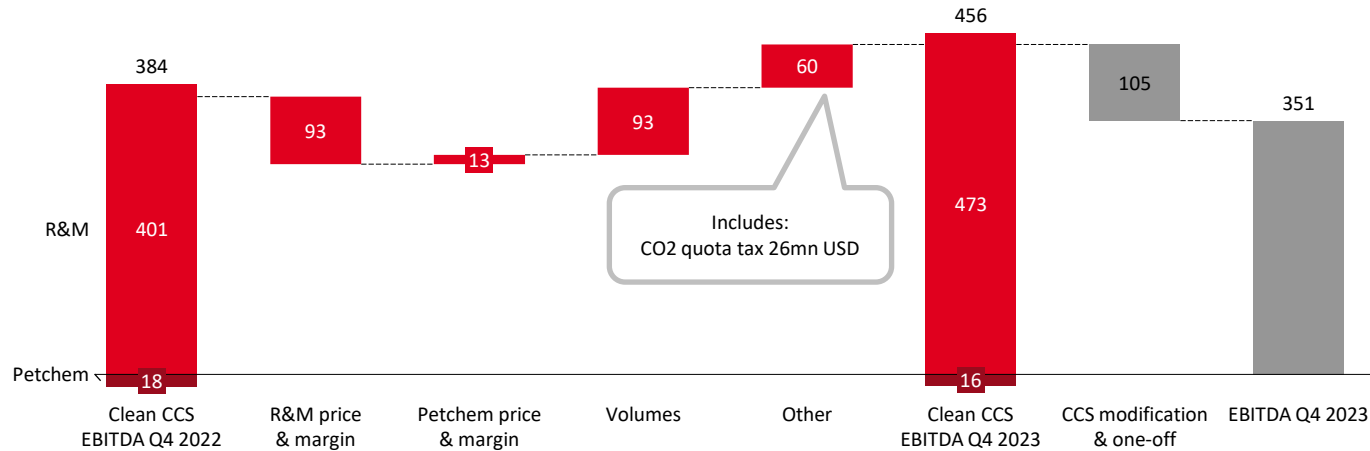


*Variable MOL Group Petrochemicals margin contains an energy cost component

ANNUAL DS CONTRIBUTION ABOVE USD 1.3 BN

HEALTHY FUNDAMENTALS PARTIALLY SPOILED BY GOVERNMENT TAKE EFFECTS

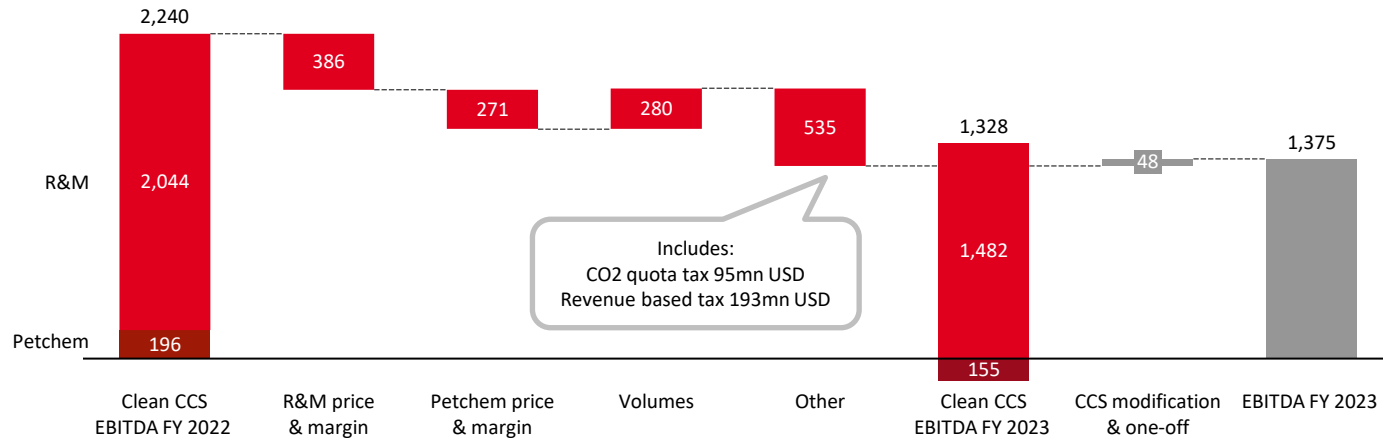
DOWNSTREAM CLEAN CCS EBITDA YoY, Q4 2022 VS. Q4 2023 (USD mn)



COMMENTS

- ▶ R&M price & margin effect negative Y-o-Y due to lower Brent-based margins and narrower B-U spread partly offset by lower B-U tax and the end to wholesale price caps in Croatia and Hungary
- ▶ Petrochemical EBITDA contribution was flat in line with margins
- ▶ Volume impact considerably positive as demand strengthened for refined products
- ▶ "Other" component includes the impact of ca. USD 26 mn CO2 tax, which was more than offset by an improvement of gas and power result as a result of impairments in base period

DOWNSTREAM CLEAN CCS EBITDA, 2022 VS. 2023 (USD mn)



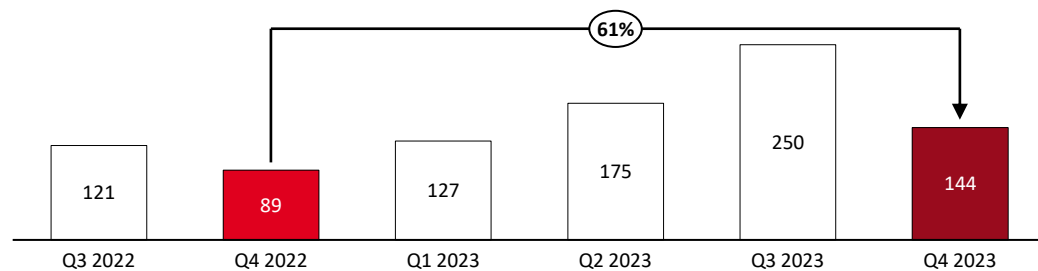
- ▶ 2023-o-2022 R&M price & margin difference driven by higher Brent-based margins more than offset by lower Brent-Ural spreads and a rise in Brent-Ural taxation
- ▶ Petchem price & margin contributed negatively to EBITDA in line with a continued slide in margins in 2023
- ▶ Volumes sold were higher in refining and declined slightly in petchem
- ▶ "Other" category includes the effect of the revenue-based tax and CO2 tax in 2023 and was also affected by higher maintenance and logistics costs

CONSUMER SERVICES Q4 2023 RESULTS

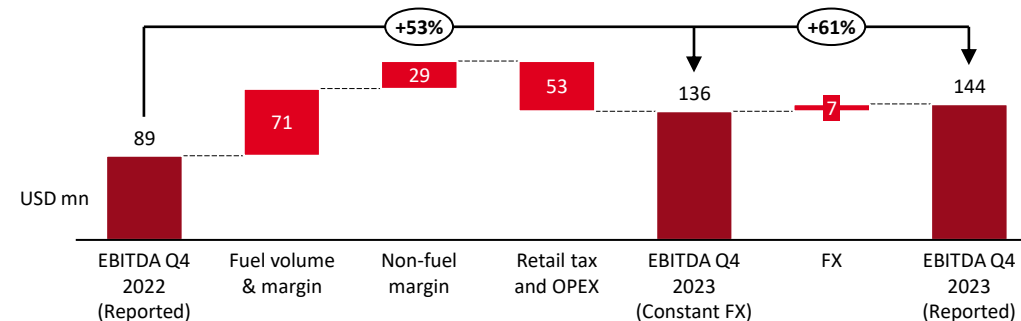
CS Q4 EBITDA SHOWING 61% GROWTH Y-O-Y

RESULTS SUPPORTED BY ORGANIC MARGIN IMPROVEMENT

QUARTERLY EBITDA (USD mn)



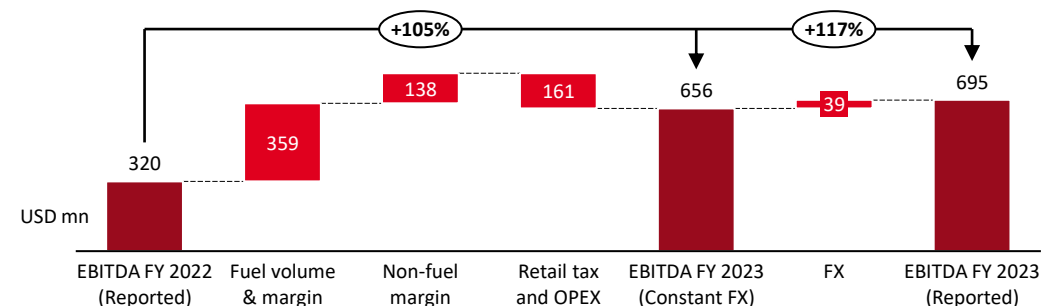
EBITDA YoY, Q4 2023 VS. Q4 2022 (USD mn)



KEY FINANCIALS (USD mn)

	Q4 2023	Q4 2022	YoY %	FY 2023	FY 2022	YoY %
EBITDA	144	89	61	695	320	117
EBIT	-90	56	-	346	201	72
EBIT excl. SI	85	56	30	521	201	159
Organic CAPEX	83	69	19	188	167	12

EBITDA, FY 2023 VS. FY 2022 (USD mn)



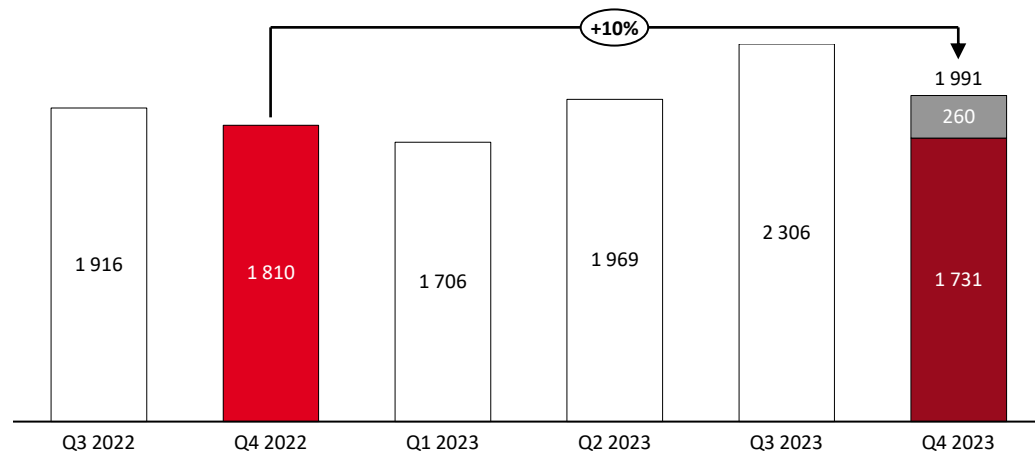
- ▶ Q4 2023 EBITDA increased by 61% y-o-y to USD 144mn and more than doubling in the full year
- ▶ Special items affecting EBIT include USD 175mn impairment on Polish goodwill and asset mainly due to higher discount rate employed and a first year of operation stressed by country-specific factors

- ▶ Margins higher as most of base period falls under price cap in Hungary and Croatia
- ▶ OPEX y-o-y higher in Q4 and FY 2023 due to higher asset base after acquisitions

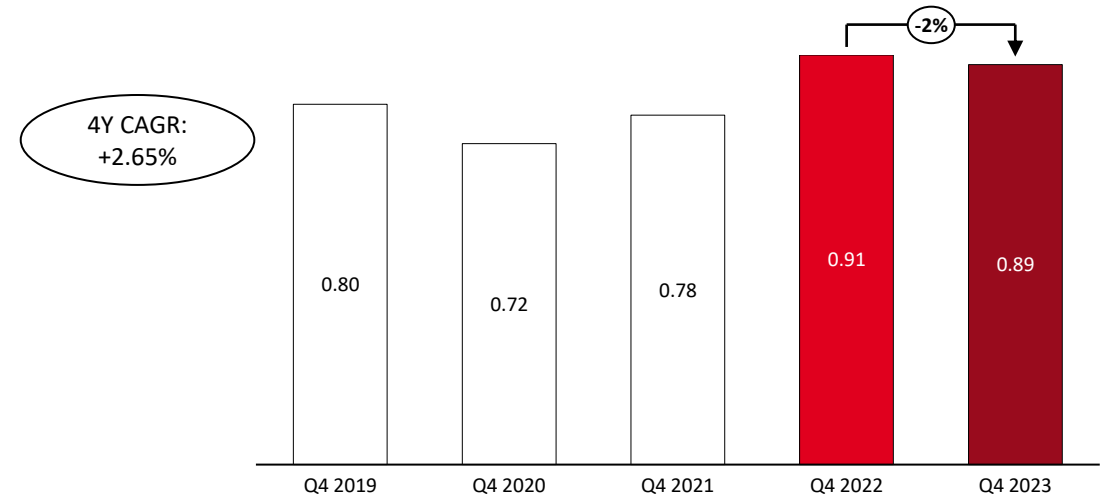
Q4 2023 FUEL SALES VOLUME INCREASED BY 10% Y-O-Y

AVERAGE THROUGHPUT PER SITE DECREASED SLIGHTLY IN Q4 2023 YOY

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT/SITE¹ (mn litres)



COMMENTS

- ▶ Q4 2023 sales volume increased by 10% Y-o-Y:
 - ▶ Supported by ca. 260mn litres of positive Inorganic impact from the Lotos and OMV Slovenia acquisition
 - ▶ Demand normalisation in Hungary due to the end to the retail price caps had ca. -120mn litre negative effect on demand

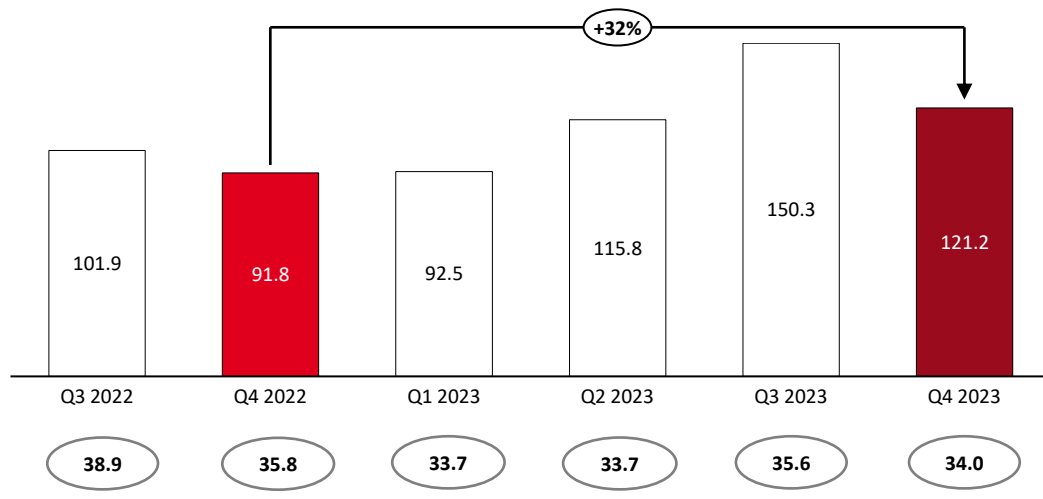
COMMENTS

- ▶ Unit fuel throughput still at elevated levels but marked a slight decrease Y-o-Y as a result of excessive demand in Hungary in base period due to retail fuel price cap
- ▶ Network size at 2,421 sites at end-2023

NON-FUEL MARGIN EXPANDED BY 32% YOY IN Q4 2023

NON-FUEL MARGIN SHARE STOOD AT 34%

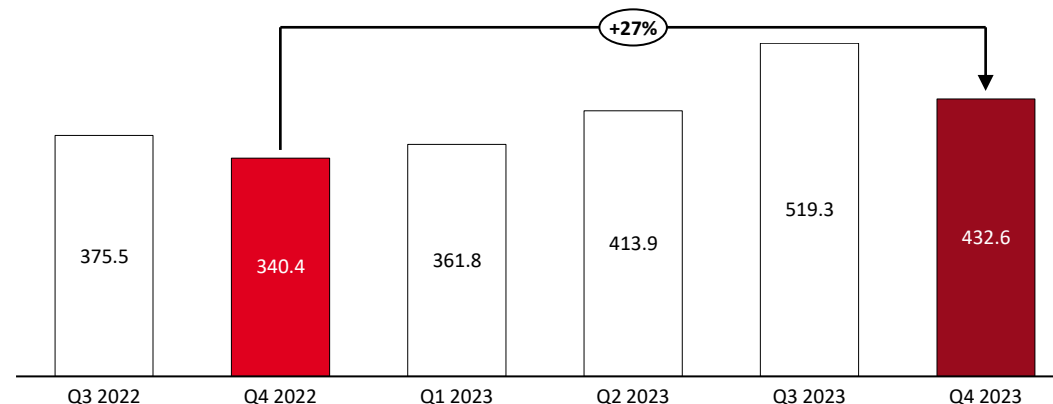
NON-FUEL MARGIN (USD MN – CONST. FX)



COMMENTS

- ▶ Non-fuel margin increased by 32% (18% in reported currency terms) in Q4 2023 YoY and continued to be supported by Gastro and Grocery sales and inorganic effect
- ▶ Non-fuel margin represents 34% of the total margin in Q4 2023 decreasing y-o-y from elevated levels in base period due to price cap effects

TOTAL NON-FUEL TURNOVER (USD MN – CONST. FX)



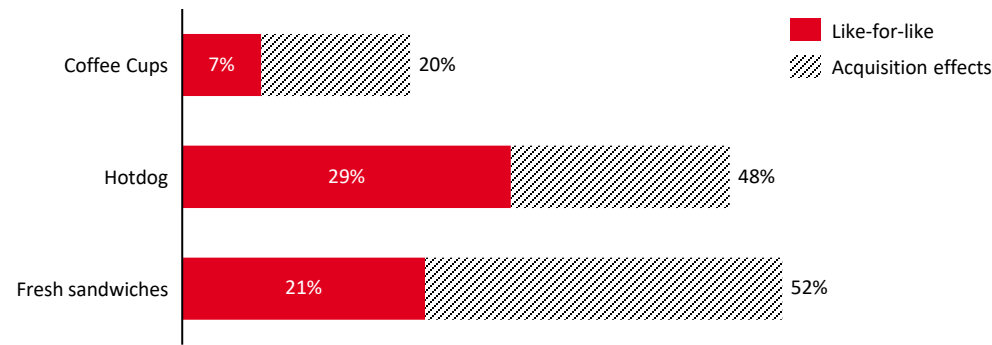
COMMENTS

- ▶ Non-fuel turnover grew by 27% (9% in reported currency terms) driven partly by inorganic expansion and resilient retail demand
- ▶ The number of transactions increased by 12% YoY (3% excl. inorganic impact)
- ▶ Fresh Corner rollout continued with 36 new units to total at 1,253 in Q4 2023

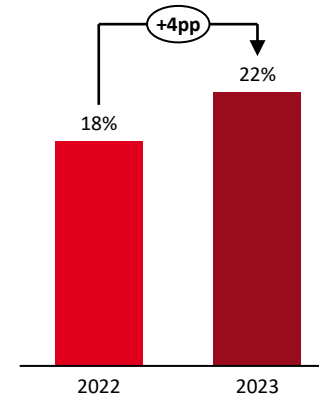
EN ROUTE IN REALISATION OF CONSUMER GOODS RETAILER CONCEPT

LOYALTY PROGRAM AND STRONG NETWORK DEVELOPMENT CONTINUE TO ADD VALUE

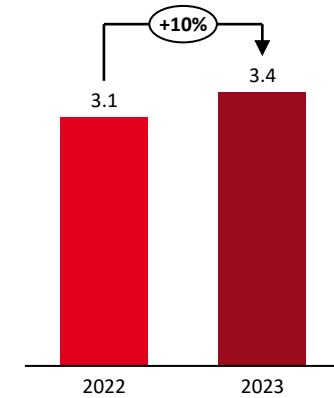
GROWTH IN NR. OF PRODUCTS SOLD, 2023 V 2022 (%)



LOYALTY PENETRATION¹ (%)

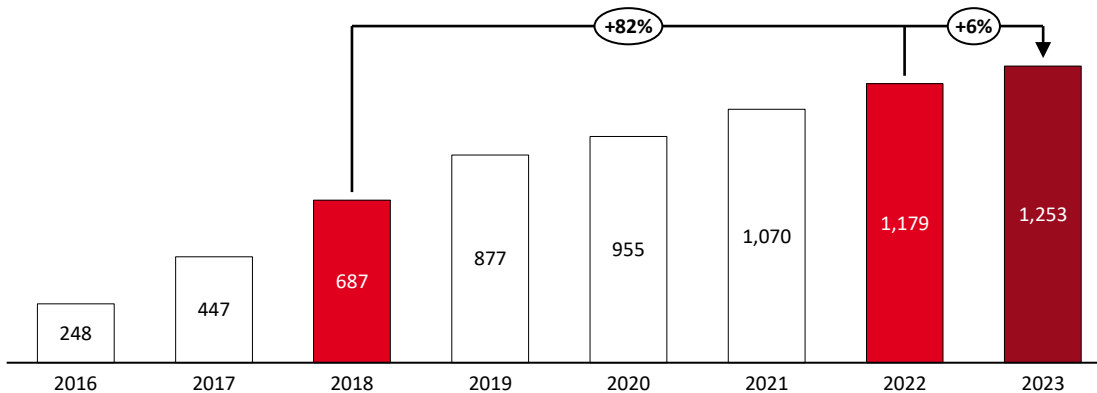


ACTIVE LOYALTY CUST.² (MN)



(1) Share of loyalty transactions within the total transactions over the selected period
 (2) At least 1 transaction on a registered loyalty ID within the given period, without acquisition effects

NR. OF FRESH CORNER SITES



COMMENTS

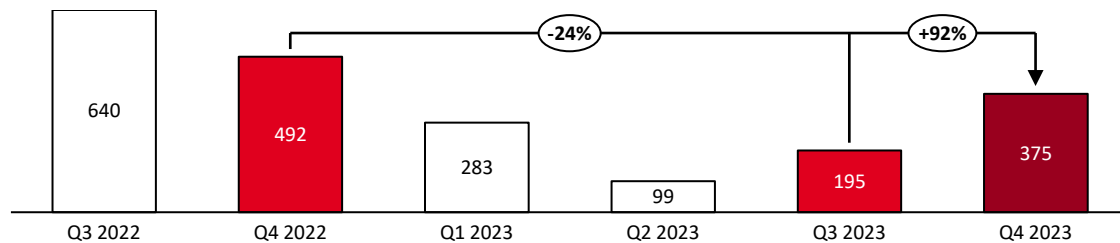
- ▶ Non-fuel sales has been trending upwards thanks to a strong offer lineup and digital discount and loyalty schemes
- ▶ App-based loyalty system "MOL Move" gaining popularity with increasing penetration among transactions
- ▶ Positive network effects likely to support the trend with the ongoing integration of Polish and Slovenian acquisitions into the Fresh Corner and Gastro concept

UPSTREAM Q4 2023 RESULTS

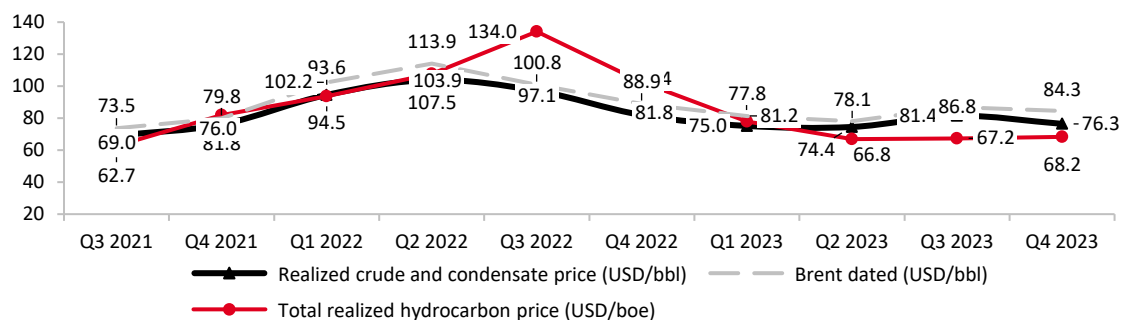
E&P EBITDA EX SI ROSE TO USD 375 MN IN Q4 2023

SLIGHTLY HIGHER REALISED HYDROCARBON PRICES Q-O-Q AND END TO EXTRA ROYALTIES

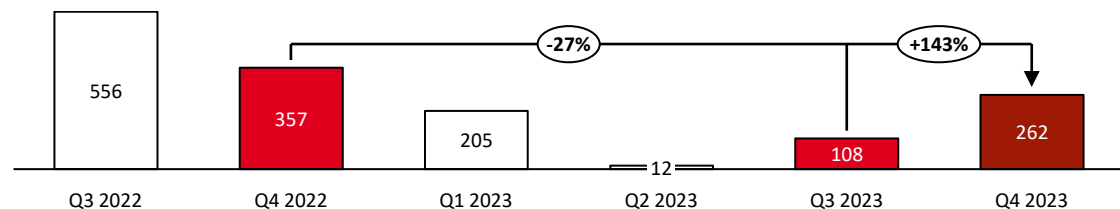
QUARTERLY EBITDA (excl. special items) (USD mn)



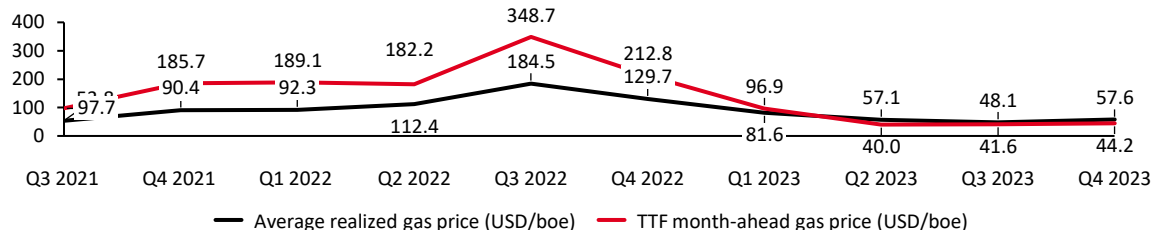
OIL PRICES



QUARTERLY SIMPLIFIED FCF (USD mn)



GAS PRICES



KEY FINANCIALS (USD mn)

	Q4 2023	Q4 2022	YoY %	FY 2023	FY 2022	YoY %
EBITDA	448	492	(9)	1,026	2,212	(54)
EBITDA excl. spec.	375	492	(24)	953	2,212	(57)
EBIT	347	247	40	667	1,654	(60)
EBIT excl. spec	284	325	(13)	605	1,600	(62)

Notes: consolidated figures unless otherwise indicated.

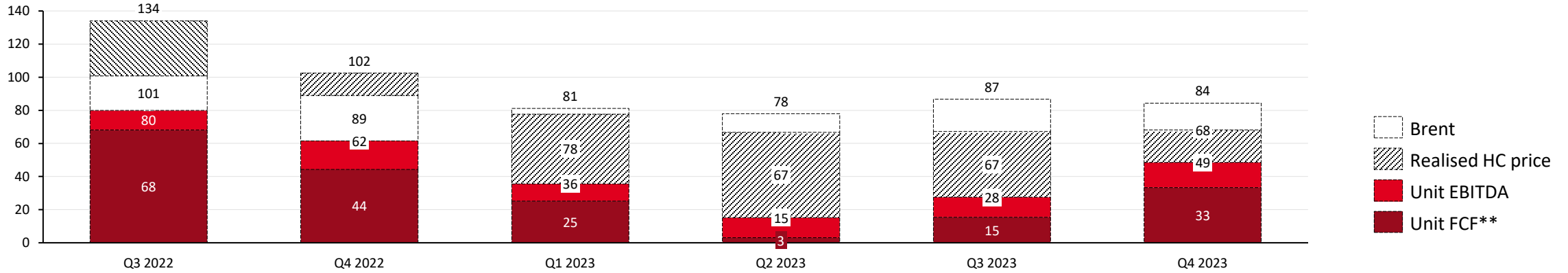
COMMENTS

- ▶ EBITDA excluding Special Items (SI) jumped 92% QoQ and decreased 24% YoY
 - ▶ Production quotas set in contract with authority were met, no extra royalty charge in Q4; September levy and penalties in 2022 and 2023 were reversed (USD +63 mn total effect)
 - ▶ QoQ EBITDA ex. SI growth amounted to ca. 10% after adjusting for royalty effects, reflecting higher volumes and better realised prices
- ▶ Special item due to decommissioning liability revision (USD +73mn non-cash effect)

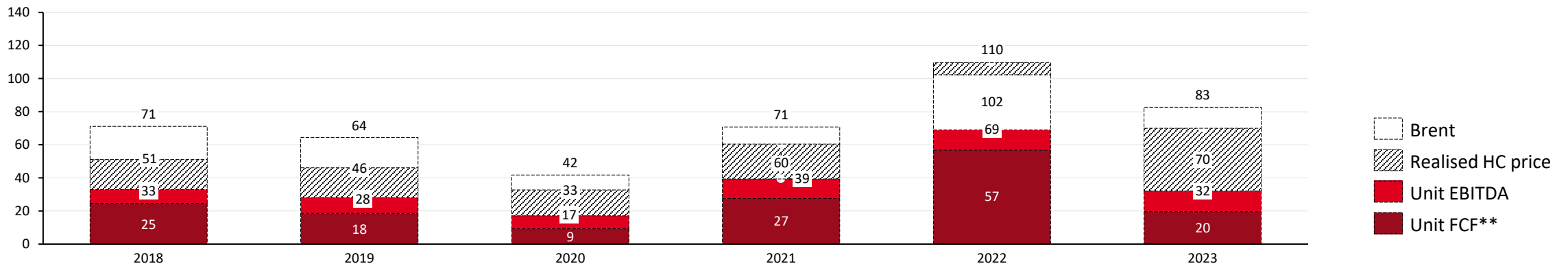
UNIT FREE CASH FLOW AT 20 USD/BBL IN 2023

ANNUAL SFCF DECREASED TO USD 587 MN CAUSED BY LOWER HYDROCARBON PRICES

QUARTERLY PRICE REALIZATION, EBITDA, SFCF (USD/boe)



ANNUAL PRICE REALIZATION, EBITDA, SFCF (USD/boe)



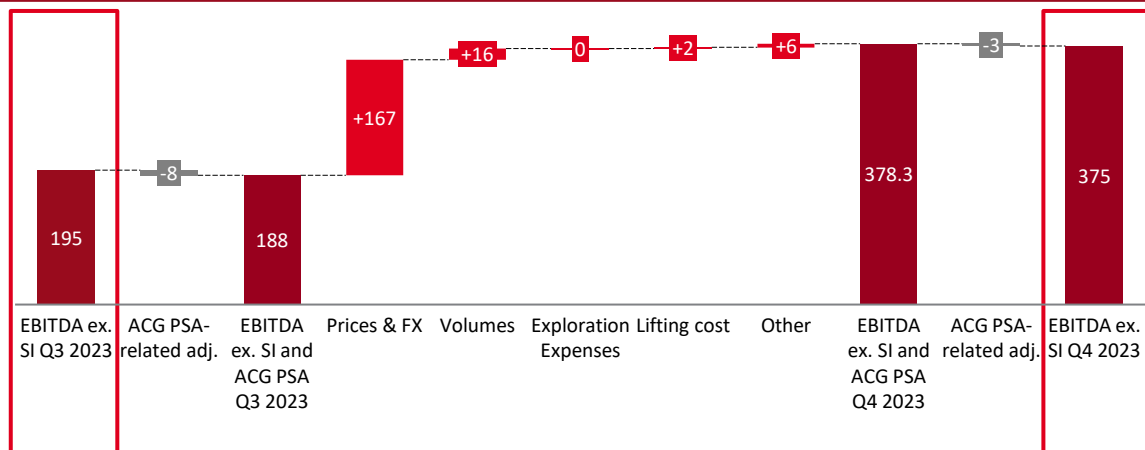
Note: Including JVs and associates.

** Based on: Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

Q4 RESULTS DRIVEN BY MORE RATIONAL HU ROYALTY REGIME

ANNUAL FIGURES REFLECT THE LOWER HYDROCARBON PRICE ENVIRONMENT

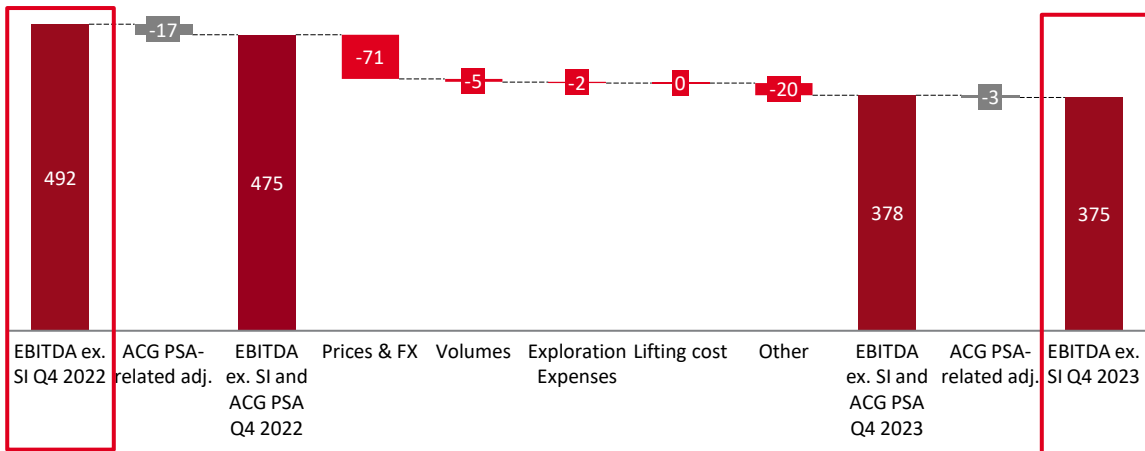
UPSTREAM EBITDA QoQ, Q4 2023 VS. Q3 2023 (USD mn)



COMMENTS

- ▶ Positive price impact reflects better realized HC prices but was overwhelmingly driven by the effects of improved Hungarian royalty regulation (USD +143mn)
- ▶ Better volumes as production 5% higher Q-o-Q after a major turnaround in Croatia in Q3 2023, supported by strong Hungary performance and higher Shaikan sales for the domestic market

UPSTREAM EBITDA YoY, Q4 2023 VS. Q4 2022 (USD mn)



COMMENTS

- ▶ Price impact negative as hydrocarbon prices normalized, mitigated by positive Hungarian royalty effect of USD 158mn
- ▶ Negative volume impact driven by Croatian baseline decline and lower Shaikan production, partially offset by Hungarian production increase

PRODUCTION ABOVE 2023 TARGET

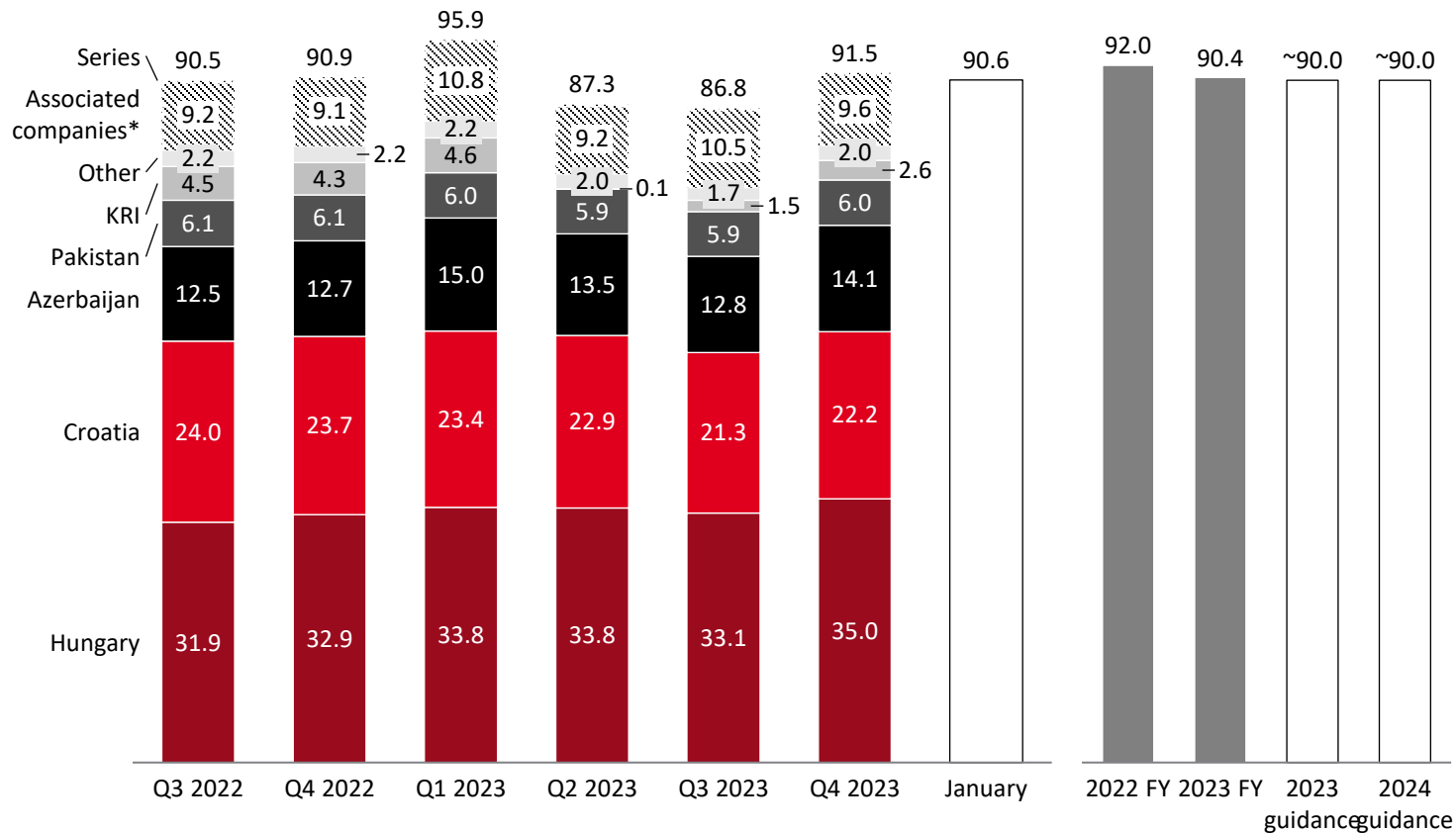
DESPITE CONTINUED SHUTDOWN OF THE KRI-TURKEY EXPORT PIPELINE

PRODUCTION BY COUNTRY (mboepd)

COMMENTS

QUARTERLY

ANNUAL



Production totalling 91.5 mboepd in Q4 2023 , up 4.7 mboepd QoQ (vs. Q3 2023):

- ▶ CEE: +2.8 mboepd
 - ▶ Production returning to normal following planned turnaround in treatment facilities in Q3
 - ▶ Contribution from HU-CR cross-border production structure
 - ▶ Production commitment towards HU authorities met
- ▶ International: +1.9 mboepd
 - ▶ KRI Shaikan: +1.1 mboepd after pick-up in sales to domestic partners
 - ▶ ACG entitlement increased due to PSA mechanism: +1.3 mboepd
 - ▶ First gas reached in Kazakshstan in December 2024

OUTLOOK

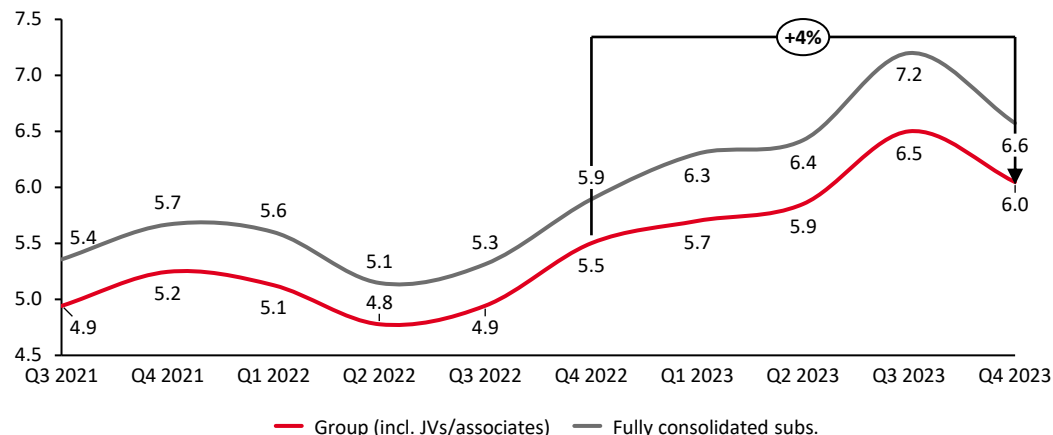
- ▶ 2023 production guidance achieved
- ▶ 2024 production guidance set at same level of 90 mboepd
 - ▶ Further successes in managed decline of CEE portfolio
 - ▶ Additional production capacity in Kazakhstan to go live in H2 2024
 - ▶ ACG ACE startup expected

* Associated companies include Baitex (Russia) and Pearl (KRI); Q4 2023 production of Baitex was 3.6 mboepd. Pearl 6.0 mboepd

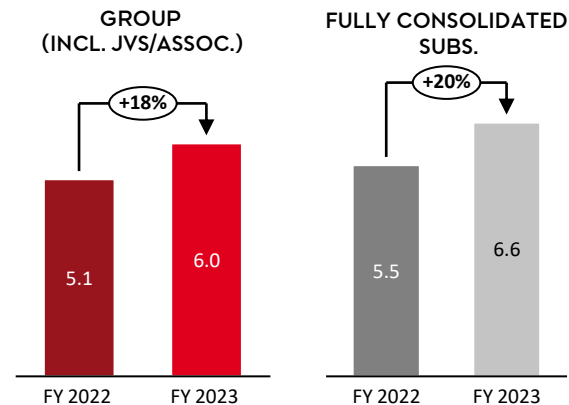
GROUP LEVEL UNIT OPEX NORMALISED Q-O-Q TO 6.0 USD/BOE

FY 2023 CAPEX IN LINE WITH 2022 FIGURE

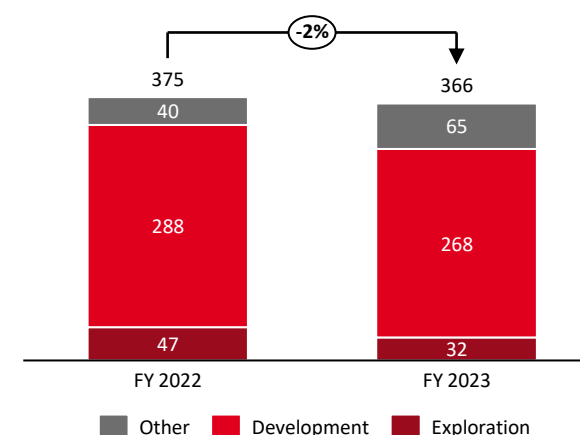
UNIT OPEX (USD/boe)



UNIT OPEX YTD (USD/boe)



ORGANIC CAPEX (USD mn)



COMMENTS

- ▶ Q4 group unit OPEX fell q-o-q to 6.0 USD/boe as one-off effects drove OPEX upwards in Q3
- ▶ Annual upward move of 18% reflects inflationary pressures and higher realised energy prices
- ▶ Organic CAPEX showed a small decrease in 2023 reflecting lower exploration activity and the suspension of development projects in Kurdistan after export pipeline shutdown
- ▶ Two geothermal exploration licenses granted in Hungary in Q4 after two in Croatia in Q3, affecting Capex spend in coming years

OUTLOOK

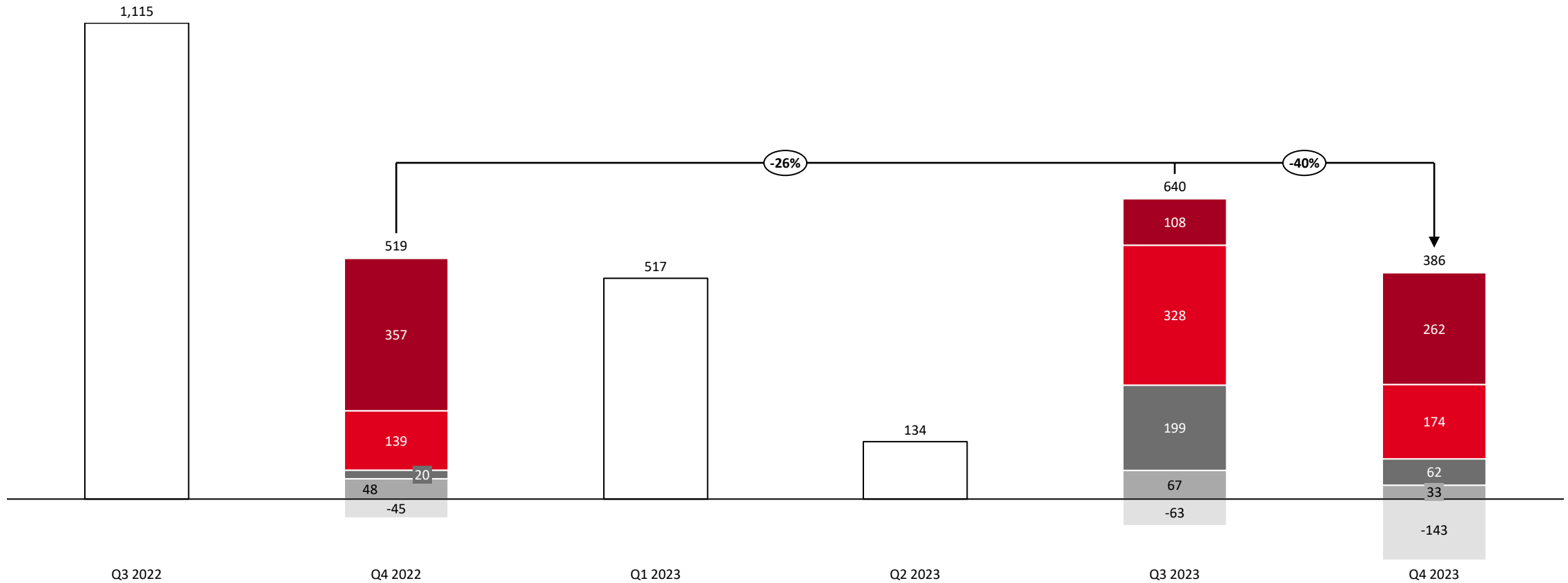
- ▶ OPEX discipline to remain but spending expected to trend upwards going forward due to
 - ▶ High-OPEX CEE assets gaining more weight in portfolio
 - ▶ Electricity expected to play a more important role in utilised energy mix due to emission reduction ambitions
- ▶ Organic CAPEX to be driven by general inflation and
 - ▶ Focus on maintaining production levels in Hungary
 - ▶ Further field development in Kazakhstan to expand production in H2 2024

SUPPORTING SLIDES

SFCF 26% LOWER IN Q4 DUE TO HC PRICE NORMALIZATION

Q-O-Q DROP DRIVEN BY SEASONALITY

SIMPLIFIED FCF* (USD mn)

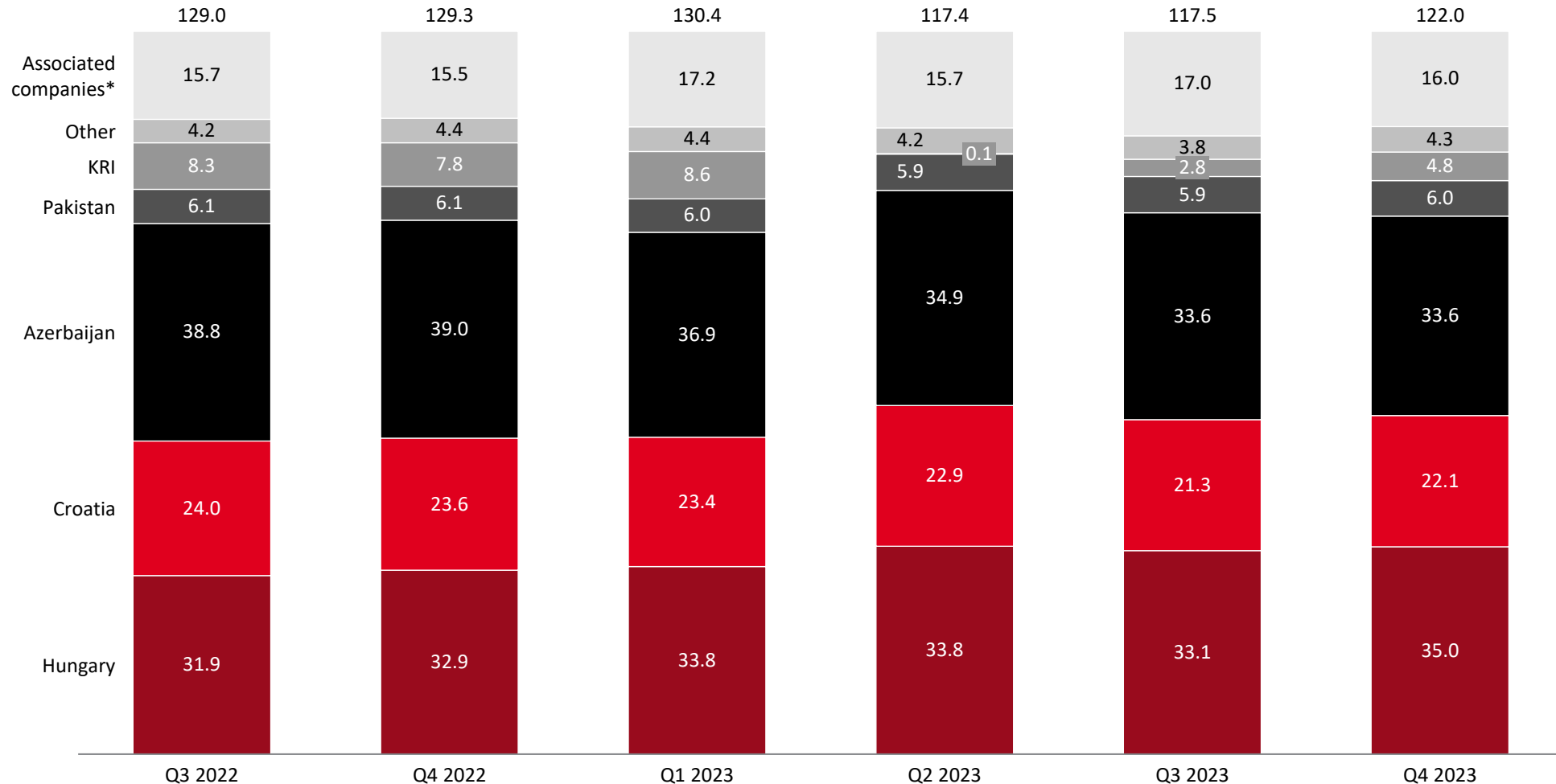


■ US ■ DS ■ CS ■ GM ■ C&O (incl. inters)

*Simplified Free Cash Flow = Clean CCS EBITDA – total organic CAPEX

WORKING INTEREST BASED PRODUCTION SLIGHTLY INCREASED QoQ

QUARTERLY WORKING INTEREST PRODUCTION BY COUNTRY* (mboepd)



Associated companies include Baitex (Russia) and Pearl (KRI)

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary



EXPLORATION

- ▶ Two Shallow Gas wells were completed and tested with positive results
- ▶ Vecsés appraisal program continued; Vecsés-1 well was spudded in January
- ▶ Non-operated (O&GD): two wells tested

FIELD DEVELOPMENT

- ▶ Somogy phase-3: in stable operation since October
- ▶ Biharkeresztes: pipeline works are in progress
- ▶ One development well was drilled and well test is in progress

PRODUCTION OPTIMIZATION

- ▶ Program continued with 12 workovers carried out

Azerbaijan



- ▶ ACG production affected by natural base production decline and the oil price impact on entitlement
- ▶ First Azeri Central East (ACE) well was spudded in December

Croatia



EXPLORATION

- ▶ Block DR-03: V. Rastovac-1 well Notice of commercial discovery submitted to the Croatian Hydrocarbon Agency; Mikleuš-1 well tested, dry

FIELD DEVELOPMENT

- ▶ Zaláta-Dravica: main design for construction permit completed, settlement of property legal relations on gas pipeline route is ongoing

PRODUCTION OPTIMIZATION

- ▶ 26 well workovers performed on onshore fields

Egypt



- ▶ East Bir El Nus: contract for seismic acquisition signed in November, preparation activities are in progress
- ▶ East Damanhur: Development Lease approved
- ▶ North Bahariya: 2 wells drilled
- ▶ Ras Qattara: Concession extension process is ongoing

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan



EXPLORATION

- ▶ TAL block (Operated): Razgir-1 well was spudded in January

FIELD DEVELOPMENT

- ▶ Makori East Secondary Compression: Detailed Engineering is in progress, Technical & Commercial Evaluation of Compressor Packages concluded.
- ▶ Makori East-5: side-track drilled, completed and tested

PRODUCTION OPTIMIZATION

- ▶ Performed activities on 3 wells

Russia



- ▶ 2023 well workover program continued with 9 workovers performed
- ▶ Construction work program fully delivered: pipelines construction and reconstruction, powerline construction, partial modernization of oil treatment plant

Kurdistan Region of Iraq



- ▶ **SHAIKAN**: production for domestic sales only; imposed export restrictions still in force
- ▶ **PEARL** yearly production is higher due to increased sales achieved through upgraded process plant bypass and higher demand

Kazakhstan



- ▶ Start of production from Rozhkovskoye field, U-21 well, on December 19th
- ▶ EPCC Contract Addendum #2 signed – Phase I completion in 2024

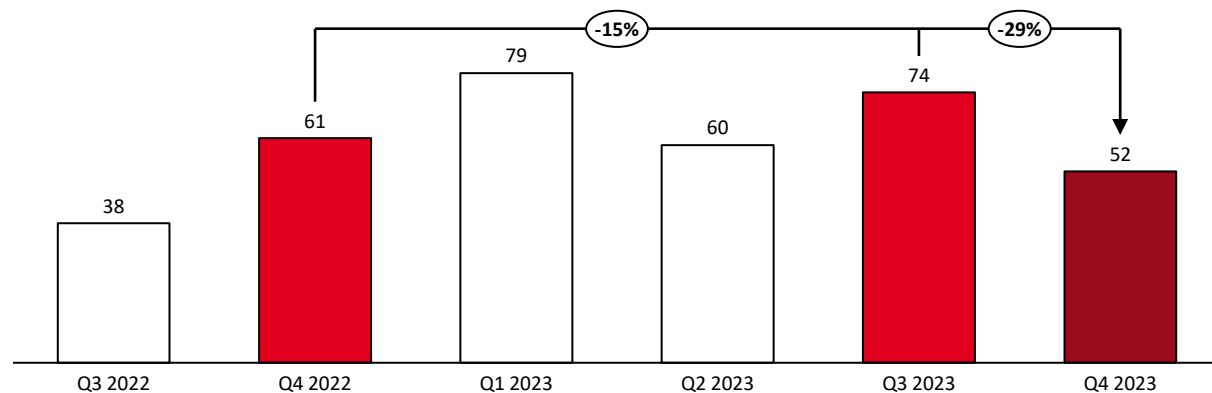
UPSTREAM CAPEX BY REGION AND BY TYPE IN 2023

ORGANIC CAPEX BY REGION AND BY TYPE (USD mn)

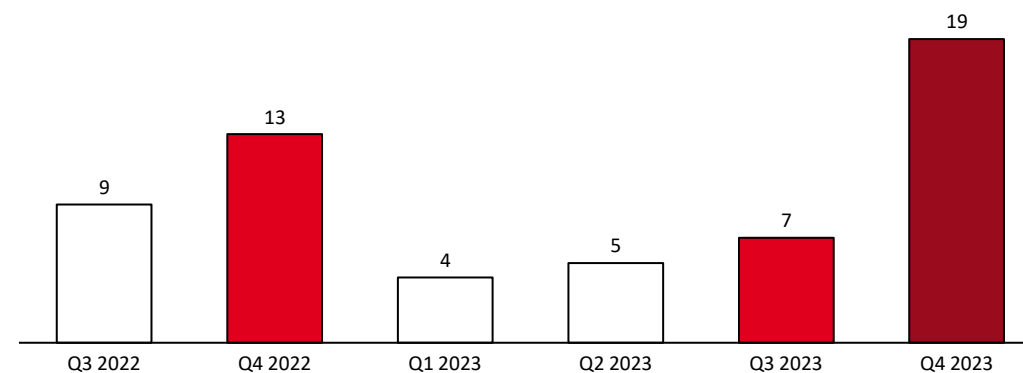
	HUN	CRO	KRI	PAK	AZE	OTHER	Total – 2023	Total – 2022
EXP	23.6	11.6	0.0	(3.8)	0.7	0.5	32.5	47.1
DEV	57.0	45.2	11.7	1.2	138.7	14.6	268.4	287.8
Other	17.3	36.7	6.2	1.0	3.7	0.1	64.9	40.0
Total – 2023	97.9	93.4	17.9	(1.7)	143.1	15.2	365.8	
Total – 2022	64.8	93.8	25.6	17.1	155.3	18.2		374.9

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (USD mn)



CAPEX (USD mn)



KEY FINANCIALS (USD mn)

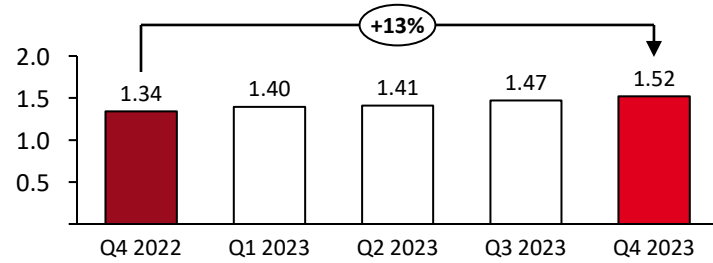
	Q4 2023	Q4 2022	YoY Ch %	FY 2023	FY 2022	YoY Ch %
EBITDA	52.3	61.4	(15)	264.8	163.1	62
EBITDA excl. spec. items	52.3	61.4	(15)	264.8	163.1	62
Operating profit/(loss)	39.4	49.8	(21)	215.6	117.9	83
Operating profit excl. spec. items	39.4	49.8	(21)	215.6	117.9	83
CAPEX and investments	19.4	13.3	46	35.3	30.0	18

COMMENTS

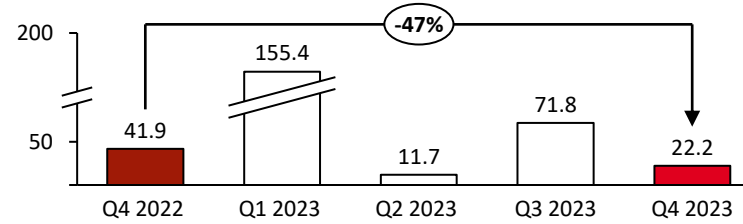
- ▶ EBITDA fell by 15% YoY in Q4 2023 to USD 52mn.
- ▶ Regulated income fell by 12% YoY in line with overall decrease of transmission volumes, additional demand for cross-border capacities were lower as well despite the higher export volumes.
- ▶ Total OPEX have increased as inflation pressure prevailed, which could not be compensated by moderating gas purchase prices.
- ▶ Domestic transmission volumes remained similar on YoY basis, while injected volumes dropped due to higher average domestic storage stock levels compared to prior year. Export volumes rose by 7% due to favourable market conditions.
- ▶ CAPEX spending exceeding previous year with the Q4 2023 completion of several mid-sized planned reconstruction and investment projects.

SUSTAINABILITY INDICATORS

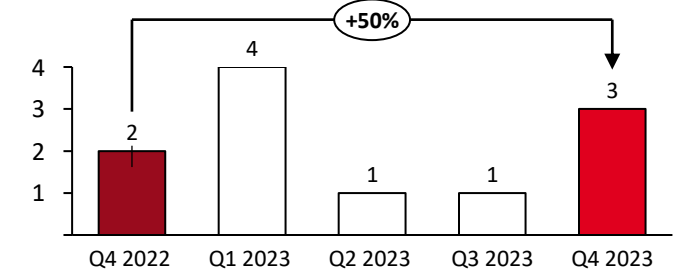
CO₂ under ETS (mn t)



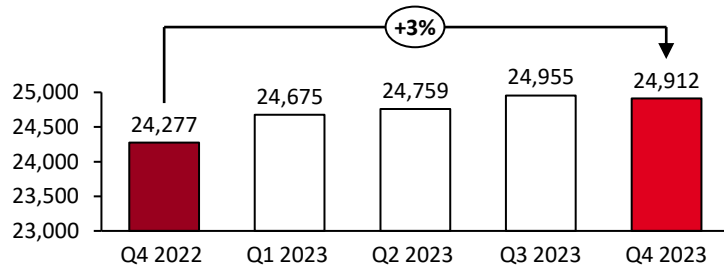
HC Spill above 1bbl (m³)



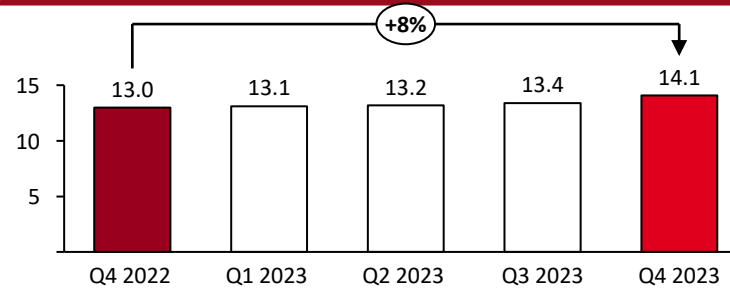
Tier1 PSE



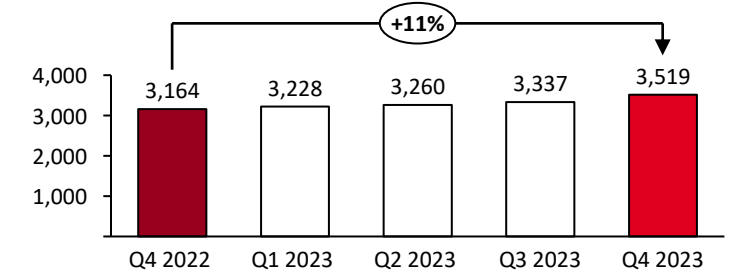
Total workforce



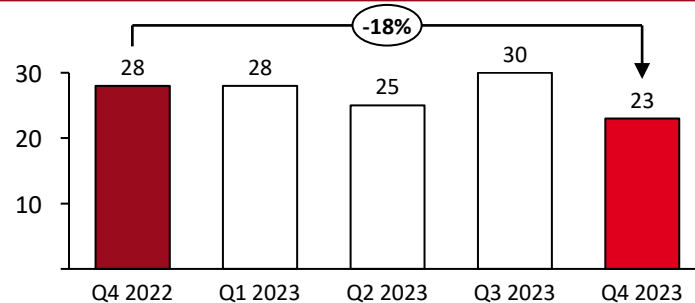
Turnover rate (%)



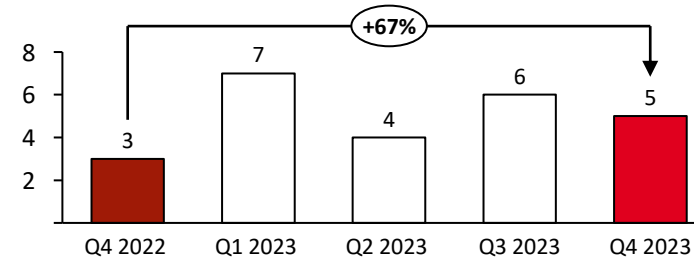
Leavers (12M rolling)



Number of ethical reports



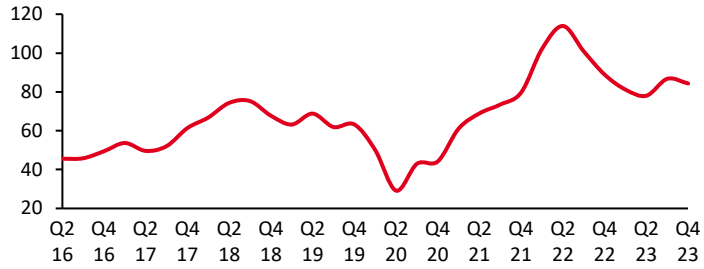
Ethical misconducts*



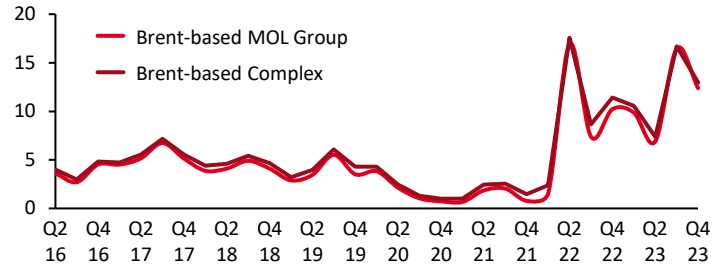
*Number of misconducts closed during the given period

MACRO INDICATORS

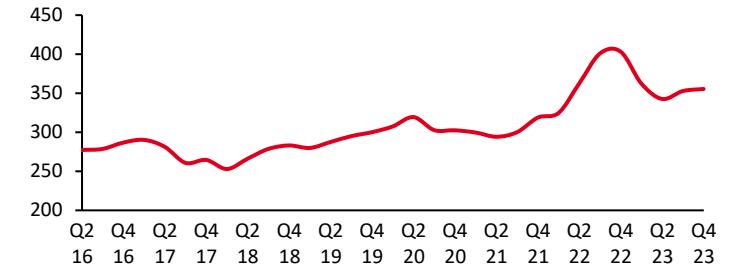
BRENT (USD/bbl)



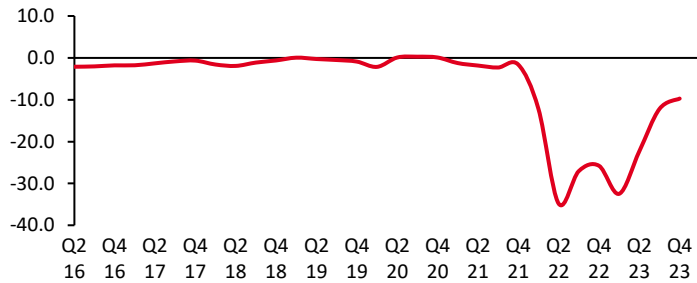
MOL REFINERY MARGIN* (USD/bbl)



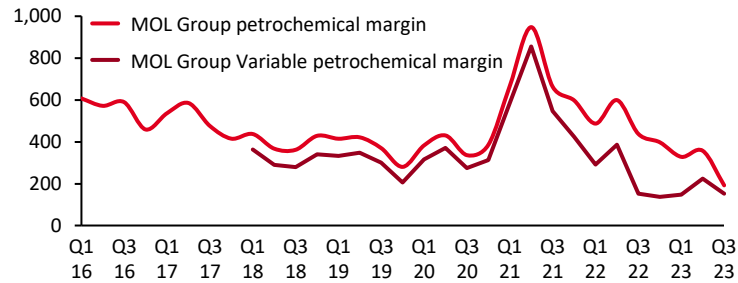
HUF/USD (Q avg.)



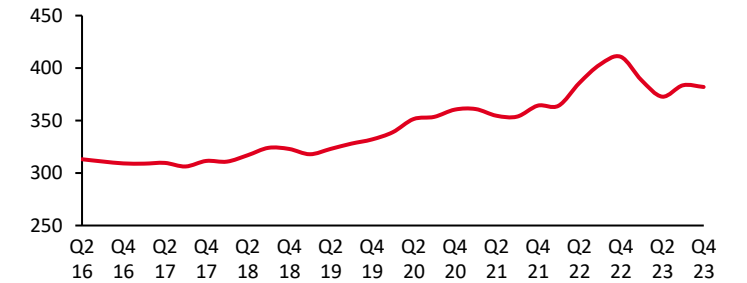
URALS-BRENT SPREAD (USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

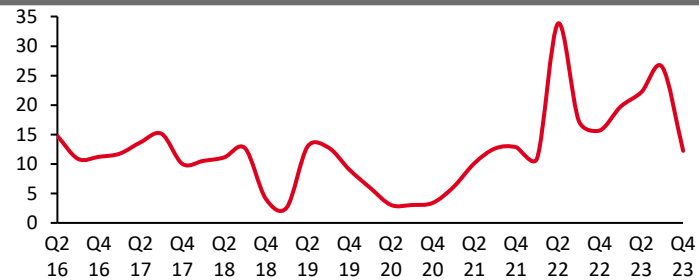


HUF/EUR (Q avg.)

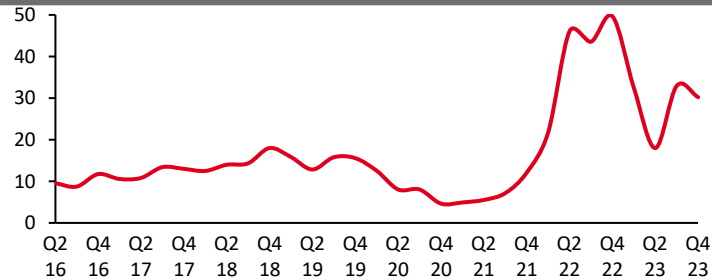


CRACK SPREADS (USD/bbl)

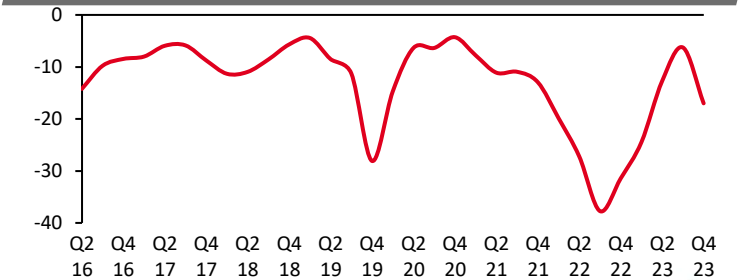
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



*Original

** Variable petrochemical margin contains an energy price component

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q3 2023 restated	Q4 2023	Q4 2022 restated	YoY Ch %	Income Statement (HUF mn)	FY 2023	FY 2022 restated	Ch %
2,567,862	2,333,273	2,639,878	(12)	Net sales	8,908,499	9,868,163	(10)
(10,977)	18,914	23,141	(18)	Other operating income	57,537	43,716	32
2,556,885	2,352,187	2,663,019	(12)	Total operating income	8,966,036	9,911,879	(10)
1,953,480	1,792,360	1,930,420	(7)	Raw material and consumables used	6,761,197	7,458,413	(9)
89,356	109,188	111,615	(2)	Employee benefits expense	384,356	342,513	12
108,415	175,873	176,245	0	Depreciation, depletion, amortisation and impairment	471,684	475,533	(1)
(44,912)	60,413	102,036	(41)	Change in inventory of finished goods & work in progress	101,601	(151,056)	n.a.
(24,664)	(38,459)	(39,060)	(2)	Work performed by the enterprise and capitalized	(102,924)	(105,500)	(2)
212,585	83,724	159,689	(48)	Other operating expenses	672,547	632,864	6
2,294,260	2,183,099	2,440,945	(11)	Total operating expenses	8,288,461	8,652,767	(4)
262,625	169,088	222,074	(24)	Profit / (loss) from operation	677,575	1,259,112	(46)
45,247	50,423	60,083	(16)	Finance income	195,177	164,080	19
81,647	36,142	47,339	(24)	Finance expense	182,651	238,412	(23)
(36,400)	14,281	12,744	12	Total finance gain / (expense), net	12,526	(74,332)	n.a.
7,826	(13,419)	(41,036)	(67)	Share of after-tax results of associates and joint ventures	1,317	(29,486)	n.a.
234,051	169,950	193,782	(12)	Profit / (loss) before tax	691,418	1,155,294	(40)
42,960	48,754	239,727	(80)	Income tax expense	123,514	466,343	(74)
191,091	121,196	(45,945)	n.a.	Profit for the period from continuing operations	567,904	688,951	(18)
1,426	(2,740)	92,662	n.a.	Profit / (Loss) for the period from discontinued operations	(449)	223,297	n.a.
192,517	118,456	46,717	154	PROFIT / (LOSS) FOR THE PERIOD	567,455	912,248	(38)
				Attributable to:			
177,230	107,040	71,921	49	Owners of parent	529,918	851,590	(38)
15,287	11,416	(25,204)	n.a.	Non-controlling interests	37,537	60,658	(38)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF mn)	31 Dec 2023	31 Dec 2022 restated	Ch %
Assets			
Non-current assets			
Property, plant and equipment	3,997,801	3,817,879	5
Investment property	15,959	9,459	69
Intangible assets	525,569	552,588	(5)
Investments in associated companies and joint ventures	204,187	190,805	7
Other non-current financial assets	312,084	340,291	(8)
Deferred tax asset	135,123	109,899	23
Other non-current assets	71,995	85,555	(16)
Total non-current assets	5,262,718	5,106,476	3
Current assets			
Inventories	830,573	997,045	(17)
Trade and other receivables	959,082	931,511	3
Securities	3,763	7,295	(48)
Other current financial assets	64,643	177,963	(64)
Income tax receivable	25,197	12,239	106
Cash and cash equivalents	412,977	595,244	(31)
Other current assets	134,400	96,563	39
Assets classified as held for sale	9,772	43,363	(77)
Total current assets	2,440,407	2,861,223	(15)
Total assets	7,703,125	7,967,699	(3)

Balance Sheet (HUF mn)	31 Dec 2023	31 Dec 2022 restated	Ch %
Equity and Liabilities			
Equity			
Share capital	79,192	79,013	0
Retained earnings and other reserves	3,227,876	2,702,764	19
Profit / (loss) for the year attr. to owners of the parent	529,918	851,589	(38)
Equity attributable to owners of the parent	3,836,986	3,633,366	6
Non-controlling interest	360,326	378,770	(5)
Total equity	4,197,312	4,012,136	5
Non-current liabilities			
Long-term debt	913,181	650,413	40
Other non-current financial liabilities	5,142	20,671	(75)
Non-current provisions	557,215	584,447	(5)
Deferred tax liabilities	147,067	128,482	14
Other non-current liabilities	40,290	39,258	3
Total non-current liabilities	1,662,895	1,423,271	17
Current liabilities			
Short-term debt	185,401	468,686	(60)
Trade and other payables	961,965	1,001,634	(4)
Other current financial liabilities	204,916	231,454	(11)
Current provisions	114,748	115,001	0
Income tax payable	60,832	362,466	(83)
Liabilities classified as held for sale	-	2,161	(100)
Other current liabilities	315,056	350,890	(10)
Total current liabilities	1,842,918	2,532,292	(27)
Total Equity and Liabilities	7,703,125	7,967,699	(3)

CONSOLIDATED STATEMENT OF CASH FLOW

Q3 2023 restated	Q4 2023	Q4 2022 restated	YoY Ch %	Cash Flow (HUF mn)	FY 2023	FY 2022 restated	Ch %
234,051	169,950	193,782	(12)	Profit / (loss) before tax for continuing operation	691,418	1,155,294	(40)
1,426	(2,740)	92,661	n.a.	Profit / (loss) before tax for discontinued operation	(449)	225,410	n.a.
235,477	167,210	286,443	(42)	Profit / (loss) before tax	690,969	1,380,704	(50)
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>			
108,415	175,873	176,244	0	Depreciation, depletion, amortisation and impairment	471,684	458,242	3
21,213	13,574	53,698	(75)	Increase / (decrease) in provisions	(22,331)	31,816	n.a.
(6,617)	9,994	(93,508)	n.a.	Net (gain) / loss on asset disposal and divestments	(9,135)	(98,120)	(91)
(4,459)	10,345	4,021	157	Net interest expense / (income)	(2,233)	5,902	n.a.
40,859	(26,600)	(11,176)	138	Other finance expense / (income)	(12,315)	53,952	n.a.
(7,826)	13,419	41,036	(67)	Share of net profit of associates and joint venture	(1,317)	29,486	n.a.
95,122	(57,309)	(21,089)	172	Other adjustment item	7,516	134,088	(94)
(98,043)	(82,860)	(27,126)	205	Income taxes paid	(455,505)	(124,937)	265
384,141	223,646	408,543	(45)	Operating cash flow before changes in working capital	667,333	1,871,133	(64)
(161,270)	30,150	220,785	(86)	Total change in working capital o/w:	86,683	(482,387)	n.a.
(103,026)	87,685	162,612	(46)	(Increase) / decrease in inventories	169,213	(271,245)	n.a.
(169,169)	112,032	(69,555)	n.a.	(Increase) / decrease in trade and other receivables	(62,968)	(629,517)	(90)
294,360	(37,621)	129,607	n.a.	Increase / (decrease) in trade and other payables	64,449	204,818	(69)
(183,435)	(131,946)	(1,879)	n.a.	Increase / decrease in other assets and liabilities	(84,011)	213,557	n.a.
222,871	253,796	629,328	(60)	Net cash provided by / (used in) operating activities	754,016	1,388,746	(46)
(121,197)	(204,965)	(209,508)	(2)	Capital expenditures	(503,118)	(615,922)	(18)
16,177	4,716	15,014	(69)	Proceeds from disposal of fixed assets	35,975	22,212	62
(10,304)	(4,967)	(174,045)	(97)	Acquisition of businesses (net of cash)	(124,817)	(193,685)	(36)
-	-	(34,694)	(100)	Proceeds from disposal of businesses (net of cash)	46,228	(34,694)	n.a.
45,261	35,384	(41,639)	n.a.	Increase / decrease in other financial assets	19,230	(83,231)	n.a.
7,896	8,919	11,515	(23)	Interest received and other financial income	36,347	26,559	37
1,672	(434)	3,372	n.a.	Dividends received	6,212	24,266	(74)
(60,495)	(161,347)	(429,985)	(62)	Net cash (used in) / provided by investing activities	(483,943)	(854,495)	(43)
-	-	-	n.a.	Issuance of long-term notes	-	-	n.a.
-	-	4	(100)	Repayment of long-term notes	(279,735)	-	n.a.
543,666	131,017	91,558	43	Proceeds from loans and borrowings received	1,020,713	1,226,532	(17)
(520,406)	(129,492)	(221,307)	(41)	Repayments of loans and borrowings	(805,764)	(1,380,177)	(42)
(24,089)	(22,863)	(10,987)	108	Interest paid and other financial costs	(61,371)	(23,896)	157
(229,469)	(10)	(33)	(70)	Dividends paid to owners of parent	(229,485)	(191,236)	20
(38,596)	(1)	(1)	0	Dividends paid to non-controlling interest	(38,894)	(27,054)	44
-	-	-	n.a.	Transactions with non-controlling interest	-	-	n.a.
-	-	-	n.a.	Net issue / repurchase of treasury shares	-	16,576	(100)
-	-	(1)	(100)	Other changes in equity	-	(1)	(100)
(268,894)	(21,349)	(140,767)	(85)	Net cash (used in) / provided by financing activities	(394,536)	(379,256)	4
40,911	(27,656)	(66,539)	(58)	Currency translation differences relating to cash and cash equivalents	(66,256)	72,802	n.a.
(65,607)	43,444	(7,963)	n.a.	Increase/(decrease) in cash and cash equivalents	(190,719)	227,797	n.a.
427,131	364,373	601,949	(39)	Cash and cash equivalents at the beginning of the period	595,244	367,447	62
364,373	412,977	595,244	(31)	Cash and cash equivalents at the end of the period	412,977	595,244	(31)

*restated

EXTERNAL PARAMETERS

Q3 2023 restated	Q4 2023	Q4 2022 restated	YoY Ch %	Macro figures (average)	FY 2023	FY 2022 restated	Ch %
86.7	84.3	88.9	(5)	Brent dated (USD/bbl)	82.6	101.3	(18)
74.2	74.7	63.7	17	Ural Blend (USD/bbl) ⁽¹¹⁾	64.3	75.1	(14)
(12.2)	(9.8)	(25.8)	(62)	Urals-Brent spread (USD/bbl)	(19.2)	(24.9)	1300
33.7	43.0	122.0	(65)	TTF gas price (EUR/MWh)	41.3	130.9	(68)
943	805	871	(8)	Premium unleaded gasoline 10 ppm (USD/t) ⁽¹²⁾	856	1,005	(15)
892	854	1,032	(17)	Gas oil - ULSD 10 ppm (USD/t) ⁽¹²⁾	829	1,055	(21)
602	593	591	0	Naphtha (USD/t) ⁽¹³⁾	603	722	(17)
510	426	364	17	Fuel oil 3.5 (USD/t) ⁽¹³⁾	427	457	(6)
287	167	199	(16)	Crack spread - premium unleaded (USD/t) ⁽¹²⁾	231	238	(3)
236	216	360	(40)	Crack spread - gas oil (USD/t) ⁽¹²⁾	204	288	(29)
(54)	(45)	(82)	(45)	Crack spread - naphtha (USD/t) ⁽¹³⁾	(22)	(44)	-156
(147)	(212)	(309)	(31)	Crack spread - fuel oil 3.5 (USD/t) ⁽¹³⁾	(198)	(309)	(36)
26.5	12.2	15.7	(22)	Crack spread - premium unleaded (USD/bbl) ⁽¹²⁾	20.2	19.3	5
33.0	30.3	49.7	(39)	Crack spread - gas oil (USD/bbl) ⁽¹²⁾	28.6	40.3	(29)
(19.1)	(17.7)	(22.5)	(21)	Crack spread - naphtha (USD/bbl) ⁽¹³⁾	(14.9)	(20.1)	1,020
(6.2)	(17.0)	(31.4)	(46)	Crack spread - fuel oil 3.5 (USD/bbl) ⁽¹³⁾	(15.1)	(29.1)	(48)
12.8	8.3	9.5	(13)	Brent-based MOL Group refinery margin (USD/bbl)	9.0	8.4	7
13.0	8.8	10.1	(13)	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl)	9.3	8.9	5
1,145	1,220	1,275	(4)	Ethylene (EUR/t)	1,206	1,413	(15)
168	221	624	(65)	Butadiene-naphtha spread (EUR/t)	292	568	(49)
192	265	398	(33)	MOL Group Petrochemicals margin (EUR/t)	286	481	(41)
69	132	138	(4)	MOL Group Variable petrochemicals margin (EUR/t)	144	242	(41)
352.7	355.3	402.9	(12)	HUF/USD average	353.3	373.1	(5)
383.7	382.1	410.9	(7)	HUF/EUR average	382.0	391.3	(2)
5.2	5.3	3.6	47	USD SOFR (%)	5.0	1.6	1,391
3.8	4.0	1.8	123	3m EURIBOR (%)	3.4	0.3	(163)
13.9	11.1	15.8	(29)	3m BUBOR (%)	14.3	10.0	43

Q3 2023	Q4 2023	Q4 2022	YoY Ch %	Macro figures (closing)	FY 2023	FY 2022	Ch %
96.3	77.6	81.3	(5)	Brent dated closing (USD/bbl)	77.6	81.3	(5)
85.1	63.8	48.5	31	Urals blend closing (USD/bbl)	63.8	48.5	31
368.8	346.4	375.7	(8)	HUF/USD closing	346.4	375.7	(8)
391.3	382.8	400.3	(4)	HUF/EUR closing	382.8	400.3	(4)
2,794		2,602	(100)	MOL share price closing (HUF)		2,602	(100)