

THIRD QUARTER 2024 RESULTS

8 NOVEMBER 2024



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HIGHLIGHTS OF THE QUARTER

2024 FINANCIAL GUIDANCE REITERATED

E&P PRODUCTION GUIDANCE RAISED, CRUDE PROCESSING GUIDANCE LOWERED

	Q1-Q3 2023 RESULTS		Q1-Q3 2024 RESULTS		2024 GUIDANCE
GROUP PROFIT BEFORE TAX ¹	USD 1,470 MN	▶	USD 1,419 MN	▶	~USD 1.6 BN
GROUP CLEAN CCS EBITDA	USD 2,101 MN	▶	USD 2,391 MN	▶	~USD 3.0 BN
OIL & GAS PRODUCTION ¹	90.0 MBOEPD	▶	93.5 MBOEPD	▶	~92-94 MBOEPD MODIFIED
CRUDE PROCESSING ²	9.09 MT	▶	8.25 MT	▶	~11.5 MT MODIFIED
GROUP CAPEX (ORGANIC)	USD 810 MN	▶	USD 1,086 MN	▶	~1.7 BN
NET DEBT/EBITDA	0.59X	▶	0.65X	▶	<1.0X
HSE – TRIR ³	1.33	▶	1.28	▶	~1.3

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

Q3 2024 CLEAN CCS EBITDA AT USD 847 MN

RESILIENT RESULTS DELIVERY AMIDST MACRO-LED DOWNSTREAM UNDERPERFORMANCE

FINANCIALS

- ▶ MOL Group profit before tax down by 24% year-on-year at USD 503 mn in Q3 but on track to meet annual guidance with USD 1,419 mn YTD
- ▶ Clean CCS EBITDA retreated by 13% YoY to USD 847 mn, with YTD operating CF after WC of USD 1,452 mn
- ▶ Upstream EBITDA flat QoQ as lower HC prices were offset by 4% higher production
- ▶ With significant turnarounds and Brent-based refining margins averaging below 4 USD/bbl, Downstream Clean CCS EBITDA came in at USD 300 mn
- ▶ Consumer Services EBITDA came in flat YoY at USD 249 mn, with healthy underlying performance
- ▶ Circular Economy Services EBITDA amounted to USD 16 mn and continues to show fluctuation

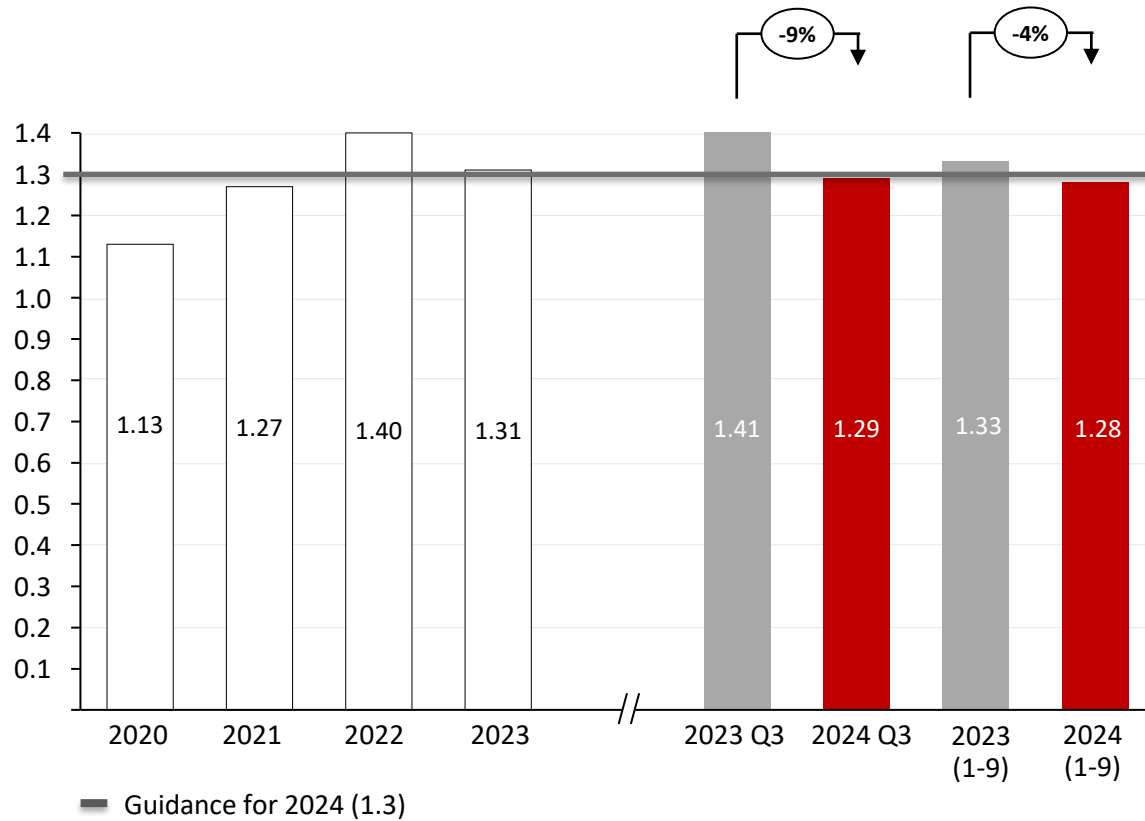
OPERATIONAL AND OTHER DEVELOPMENTS

- ▶ Solution to Ukraine crude oil transit introduced in September provide appropriate long-term framework
- ▶ E&P: ACG non-associated gas agreement signed; partnerships strengthened with MoUs signed with national oil companies in Azerbaijan and Turkey
- ▶ Production in 10 MW electrolyser unit started in September with 1,600 tpa green hydrogen expected to be used in Danube Refinery

TRIR MEETS GUIDANCE

WITH IMPROVEMENT ON YOY RESULTS

TOTAL RECORDABLE INJURY RATE (TRIR)



TRIR RESULTS

- ▶ TRIR slightly below the tolerable limit of 1.3 set for 2024
- ▶ Improvement achieved compared to 2023 both in Q3 (-9%) and Q1-Q3 (-4%)

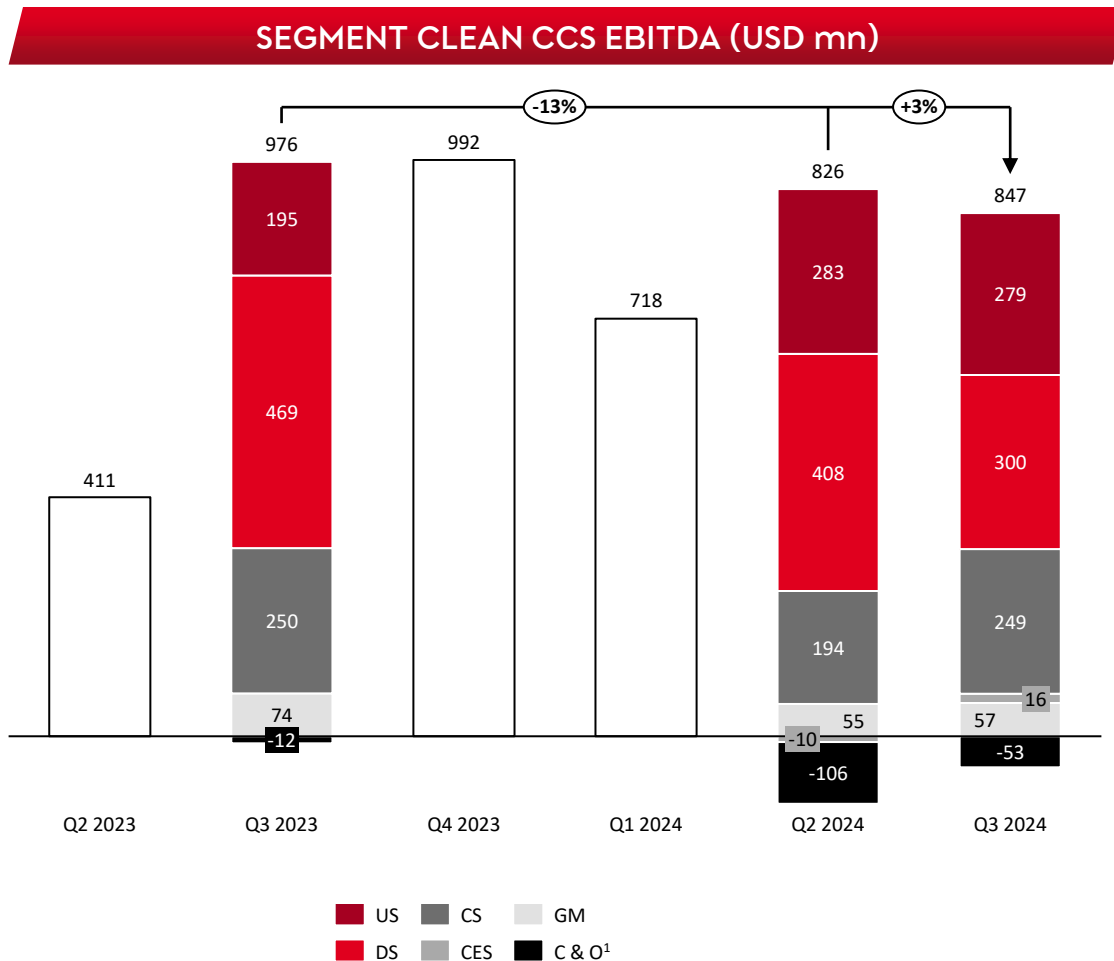
ESG KPI-LINKED CREDIT FACILITY

- ▶ MOL Group has signed its first ESG KPI-linked Revolving Credit Facility through a club deal with 13 banking groups, marking a significant milestone in sustainable financing
- ▶ The facility aligns with MOL Group's Shape Tomorrow Strategy, reinforcing the Group's commitment to sustainability and long-term strategic goals

KEY GROUP QUARTERLY FINANCIALS

EBITDA AT USD 847 MN IN Q3 2024

RESILIENT RESULTS DELIVERY IN WORSENING MACRO ENVIRONMENT



COMMENTS

Upstream

- ▶ Stable QoQ performance with production at high levels

Downstream

- ▶ Downstream pulled down by macro and lower volumes due to turnarounds

Consumer Services

- ▶ Flat YoY performance as the favourable trend in non-fuel sales offset the effects of 5% decrease in network

Gas Midstream

- ▶ EBITDA down YoY on lower transmission and cross-border capacity demand

Circular Economy Services

- ▶ Positive quarterly EBITDA with simplified YTD CF remaining below breakeven

Corporate and Other¹

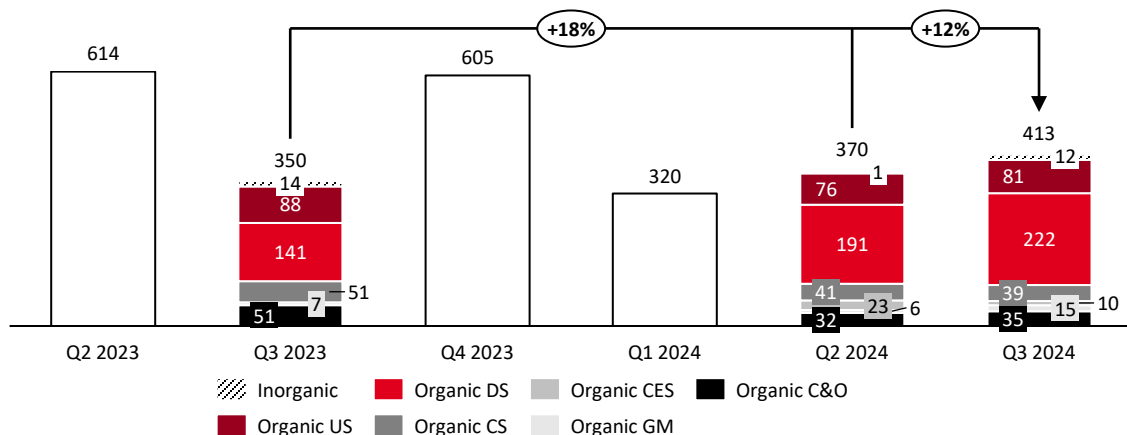
- ▶ Corporate costs at USD 34 mn, in line with seasonal average
- ▶ Intersegment EBITDA of USD -19 mn reflects the elimination of intragroup crude oil inventory transfers

(1) C&O includes Corporate and Other segment, Inter-segment items as well as Circular Economy Services (CES) until Q4 2023.

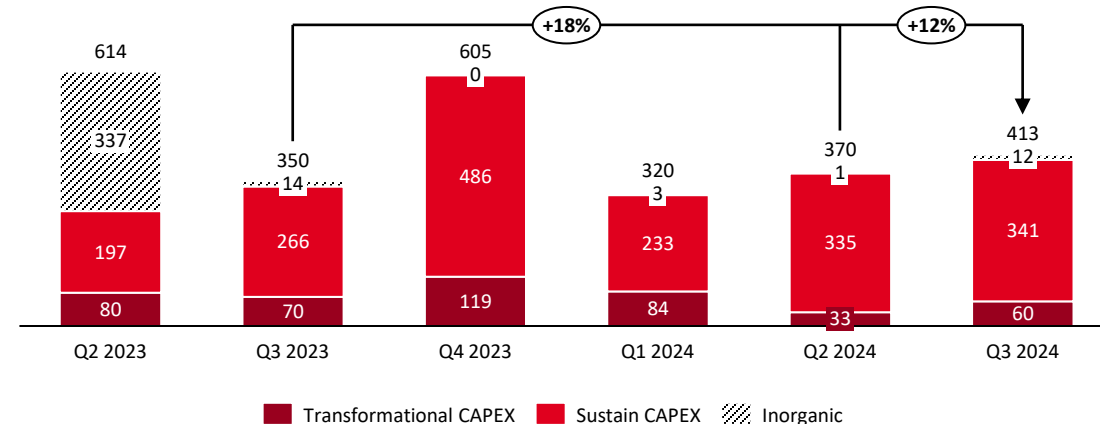
CAPEX DRIVEN BY DOWNSTREAM TURNAROUNDS

TRANSFORMATION PROJECTS FOCUSED PETCHEM INVESTMENTS AND RIJEKA DCU

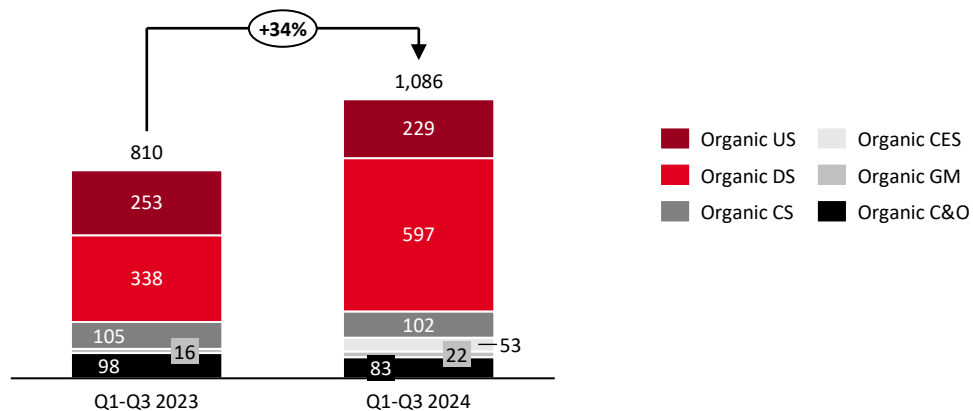
TOTAL GROUP CAPEX (USD mn)



TOTAL GROUP CAPEX (USD mn)



ORGANIC CAPEX YTD (USD mn)

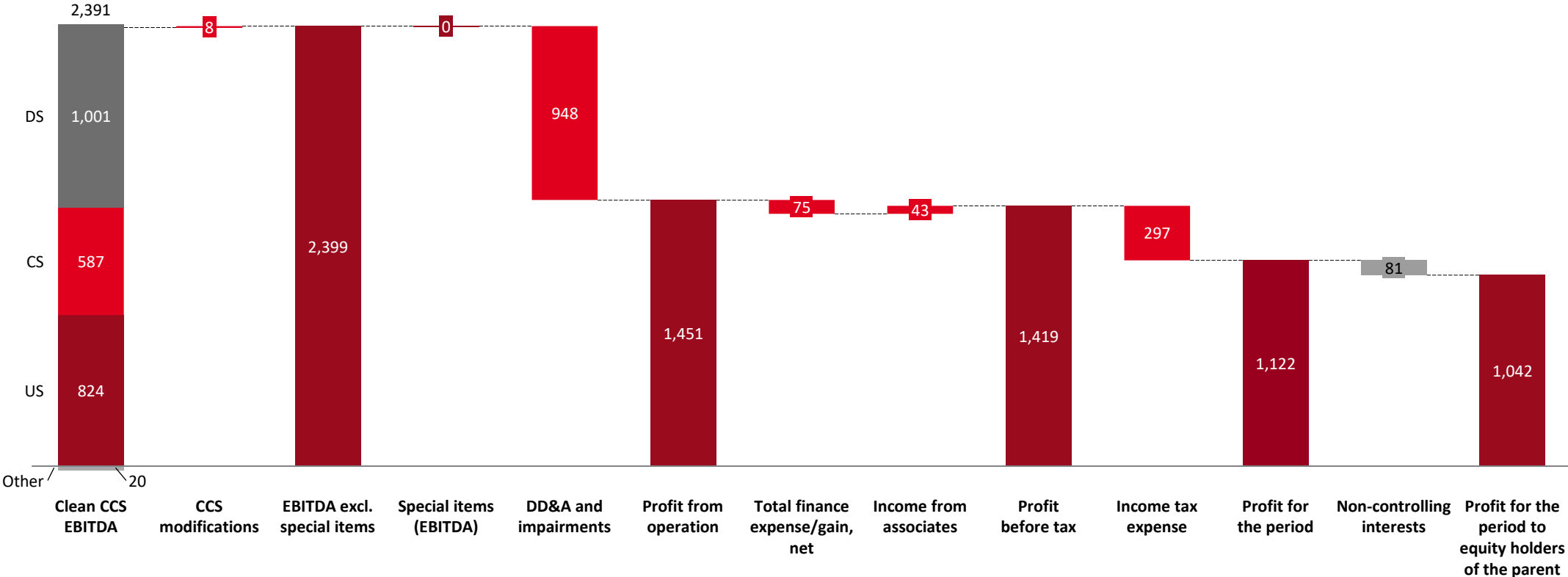


COMMENTS

- ▶ YTD organic investments over USD 1 bn as turnarounds continued in Downstream
- ▶ Transformation CAPEX driven by key petchem projects and Rijeka Delayed Coker investment
- ▶ Rijeka DCU project EPR contract amended with mechanical completion deadline of Q4 2025
- ▶ Inorganic driven by acquisitions by Circular Economy Services to build out food grade PET recycling capacities

BOTTOM LINE ABOVE USD 1 BN

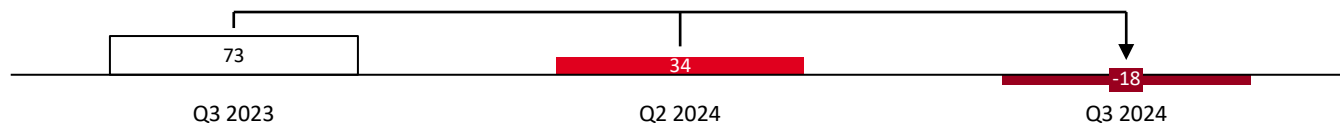
Q1-Q3 2024 EARNINGS (USD mn) ¹ – BELOW THE EBITDA LINE ITEMS



(1) Continuing operations unless otherwise noted

NET FINANCIAL EXPENSE AT ZERO LEVEL ON STRONGER HUF TO USD

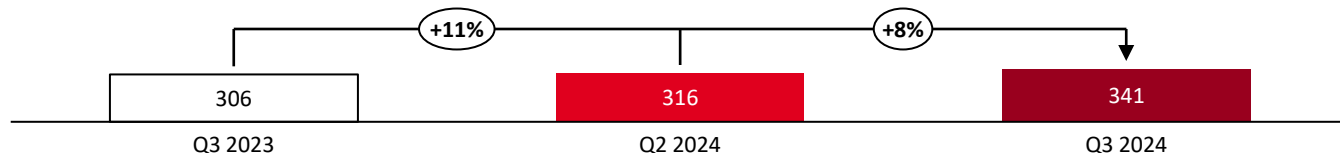
CCS effect, gain / loss (USD mn)



Comments

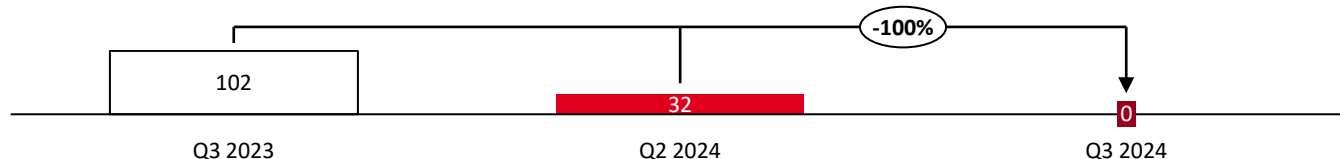
▶ CCS modification negative in Q3

DD&A (USD mn)



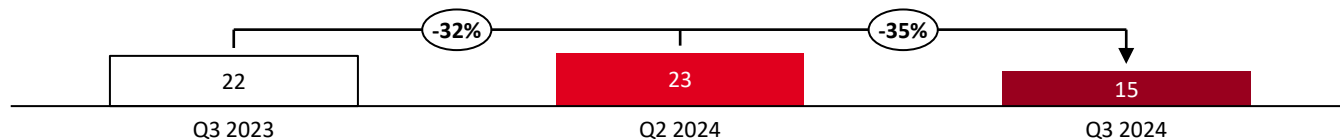
▶ DD&A higher due to larger asset base in Consumer Services and Circular Economy Services

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



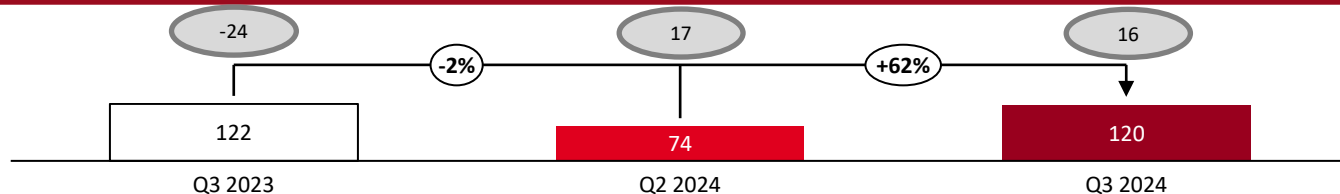
▶ Net financial expense amounting to zero driven by HUF strengthening against USD

Income from associates (USD mn)



▶ Income from associates at USD 15 mn with Pearl driving results

Income tax expenses (USD mn)

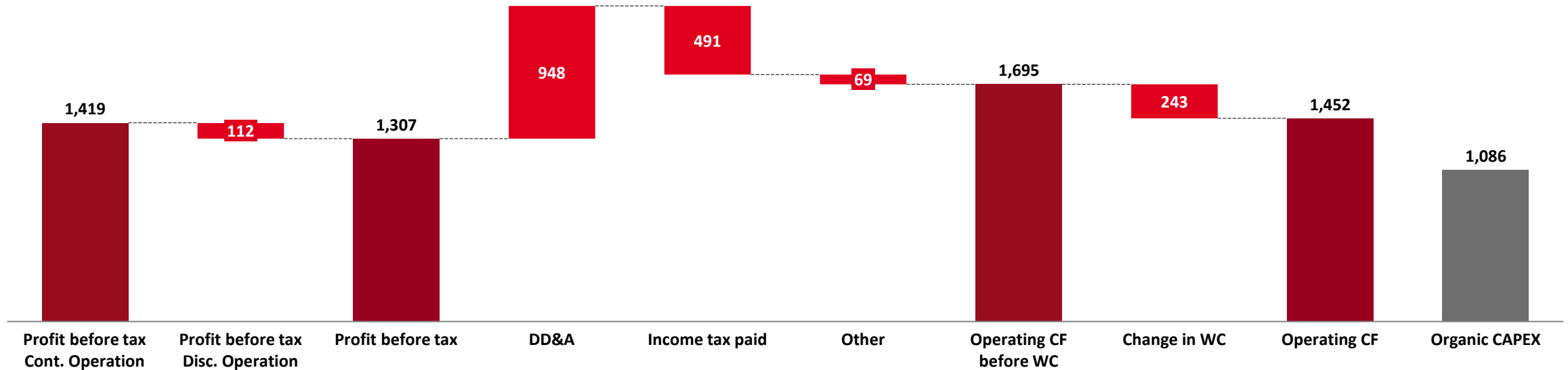


▶ Income tax and effective tax rate increased due to higher CIT in foreign subsidiaries

OPERATING CASH FLOW REFLECTING RESILIENCE

DESPITE A RELEASE IN Q3, NET WORKING CAPITAL REMAINS A BURDEN ON YTD CASH FLOW

OPERATING CASH FLOW FOR TOTAL OPERATION IN Q1-Q3 2024 (USD mn)



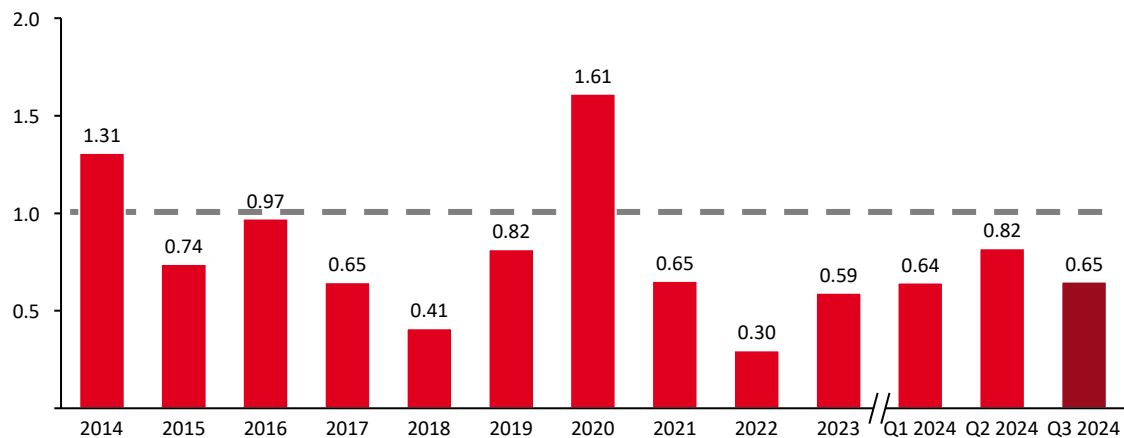
COMMENTS

- ▶ Operating cash flow before working capital nearing USD 1.7 bn YTD
- ▶ A net working capital release of USD 32 mn improved the YTD build to USD 243 mn
- ▶ Operating Cash Flow over USD 350 mn above organic CAPEX overall

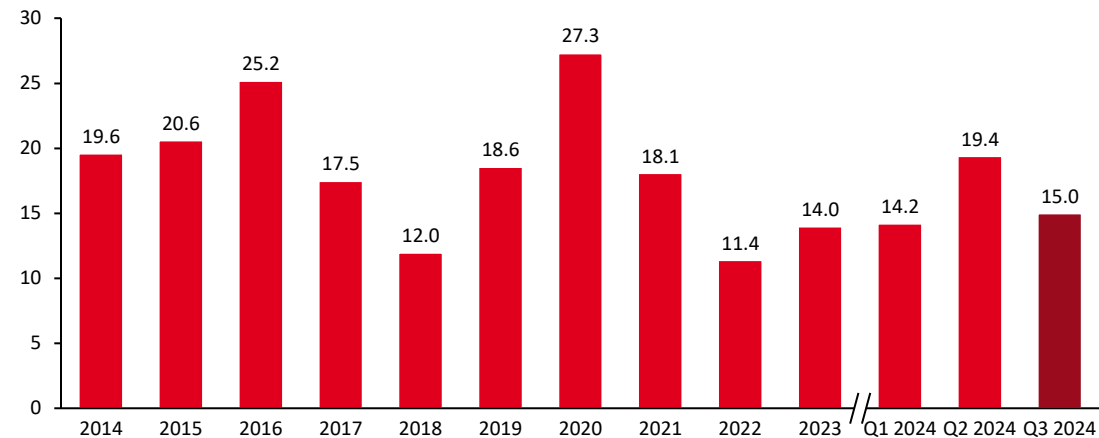
BALANCE SHEET REMAINS STRONG IN Q3

INDEBTEDNESS WELL BELOW TOLERANCE THRESHOLD OF 1X EBITDA

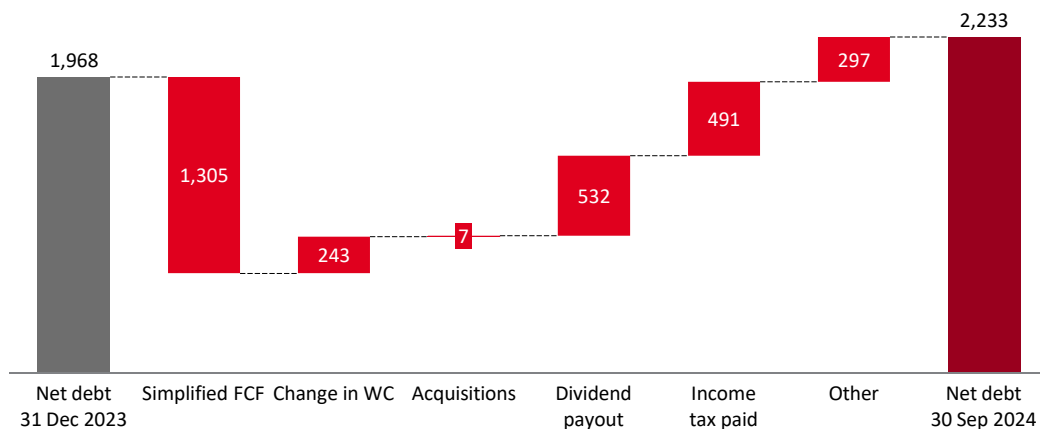
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN Q1-Q3 2024 (USD mn)



COMMENTS

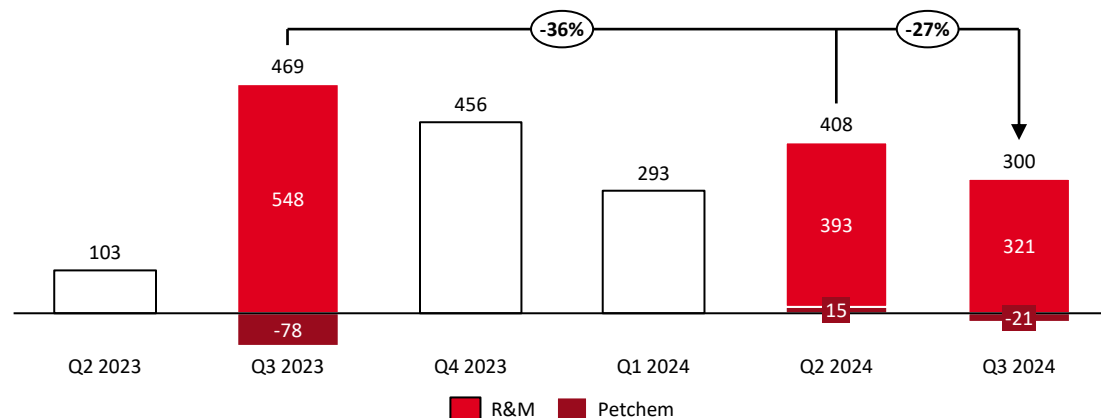
- ▶ Net debt to EBITDA at 0.65x and gearing at 15% at end-Q3 2024
- ▶ QoQ improvement supported by EBITDA generation and recontracted put-call agreements

DOWNSTREAM Q3 2024 RESULTS

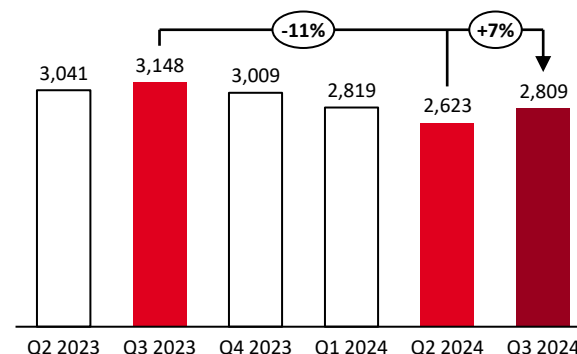
DOWNSTREAM EBITDA DRIVEN LOWER TO USD 300 MN IN Q3 2024

PROFITABILITY HIT BY LOWER MARGINS AND TURNAROUND-HEAVY SUMMER

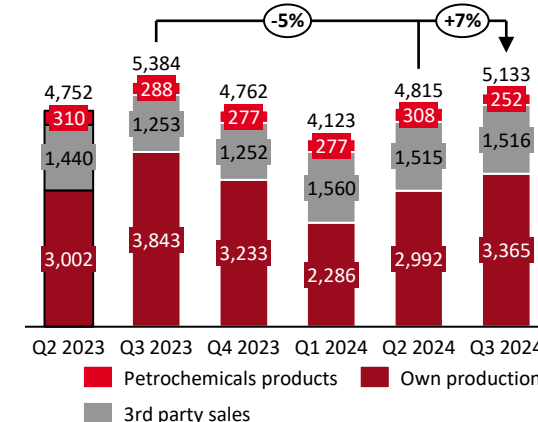
QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL CRUDE PROCESSED (kt)¹



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q3 2024	Q3 2023	YoY %	Q1-Q3 2024	Q1-Q3 2023	YoY %
EBITDA	279	537	(48)	997	1024	(3)
EBITDA excl. SI	279	537	(48)	997	1024	(3)
Clean CCS EBITDA	300	469	(36)	1001	871	15
o/w Petchem	(21)	(78)	(73)	(42)	(139)	(70)
EBIT	162	425	(62)	660	691	(5)
EBIT excl. SI	162	425	(62)	660	691	(5)
Clean CCS EBIT	184	358	(49)	664	538	23

COMMENTS

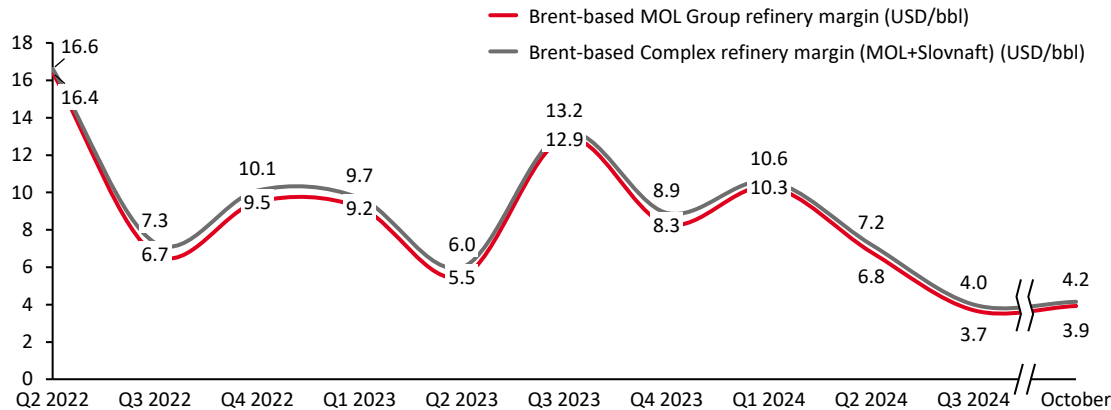
- ▶ Clean CCS EBITDA reached USD 300 mn in Q3 2024
- ▶ On the R&M side, the continuation of a turnarounds programme kept crude processing 11% below last year's level at 2.8 Mt, while deteriorating macro weighed on margins
- ▶ Petrochemicals EBITDA loss moderated YoY as better margin environment was coupled with more turnarounds and low demand, driving sold volumes down by 13%
- ▶ Total sales down by 5% YoY reflecting macro weakness

(1) Processed crude in Danube and Bratislava refineries

REFINING MARGIN DOWN 45% QOQ

PETCHEM MARGIN RECOVERY STILL NOT HAPPENING

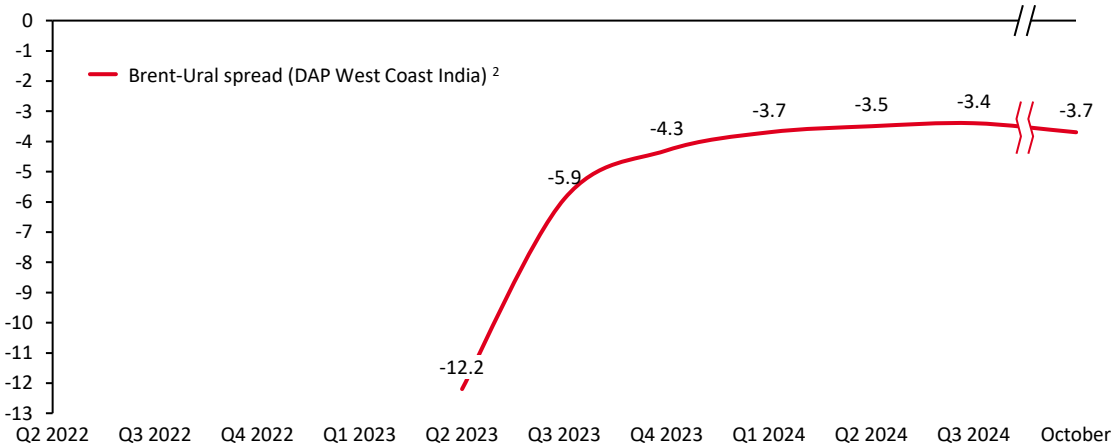
REFINING MARGIN (USD/bbl)



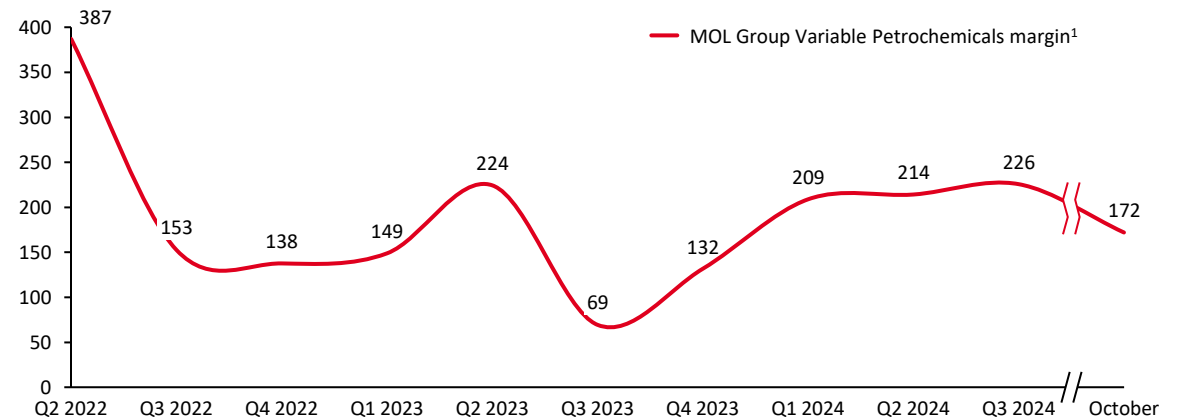
COMMENTS

- ▶ Brent-based refining margins turned downwards as crack spreads deteriorated on slowing demand
- ▶ Brent-Ural spread stable with 95% of the differential above 5 USD/bbl is payable as extra tax in Hungary since August 2024
- ▶ No visual sight of improvement in petrochemicals margin
- ▶ October data suggests a gradual improvement in refining margin while petchem margin returns below 200 EUR/t mark

BRENT - URAL DIFFERENTIAL (USD/bbl)



VARIABLE PETCHEM MARGIN (EUR/t)



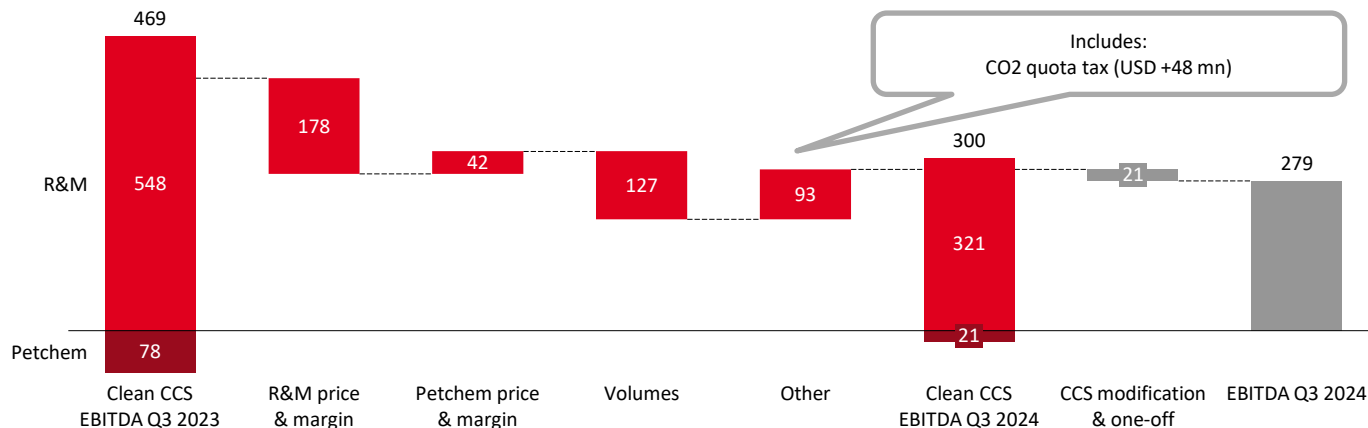
(1) Variable MOL Group Petrochemicals margin contains an energy cost component and is the only petrochemicals margin MOL reports starting in Q1 2024.

(2) The previously reported Brent-Ural differential based on European Ural quotations are discontinued due to the illiquidity of European markets for the Ural blend. Although DAP India quotations reflect a more liquid market for the Ural blend, logistics costs are significantly different from European deliveries.

EBITDA HIT BY LOWER VOLUMES AND REFINERY MARGIN DOWNTURN

PETCHEM CONTRIBUTED POSITIVELY IN YEAR-ON-YEAR COMPARISONS

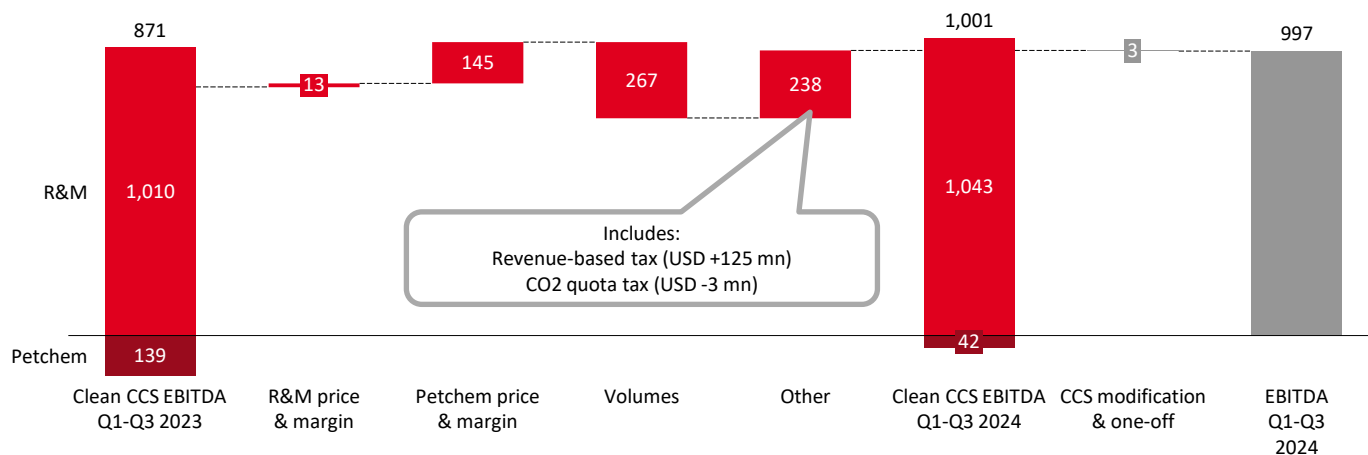
DOWNSTREAM CLEAN CCS EBITDA YoY, Q3 2024 VS. Q3 2023 (USD mn)



COMMENTS

- ▶ R&M price & margin contribution significantly negative due to lower refining margins
- ▶ Petchem price & margin effect positive on the back of better margin environment
- ▶ Volume impact significantly negative in turnaround-heavy Q3 and YTD 2024
- ▶ "Other" component driven by extraordinary taxation dynamics

DOWNSTREAM CLEAN CCS EBITDA YTD, Q1-Q3 2024 VS. Q1-Q3 2023 (USD mn)



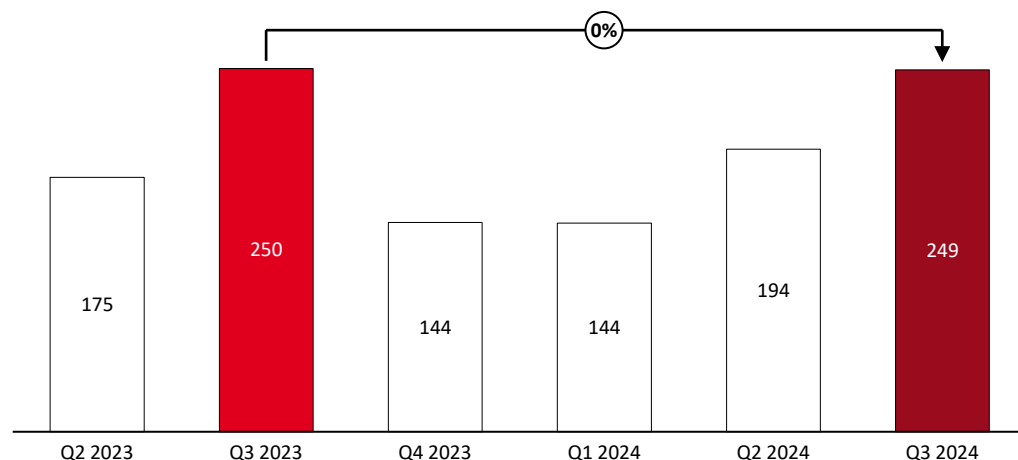
Notes: Price & margin includes FX impact

CONSUMER SERVICES Q3 2024 RESULTS

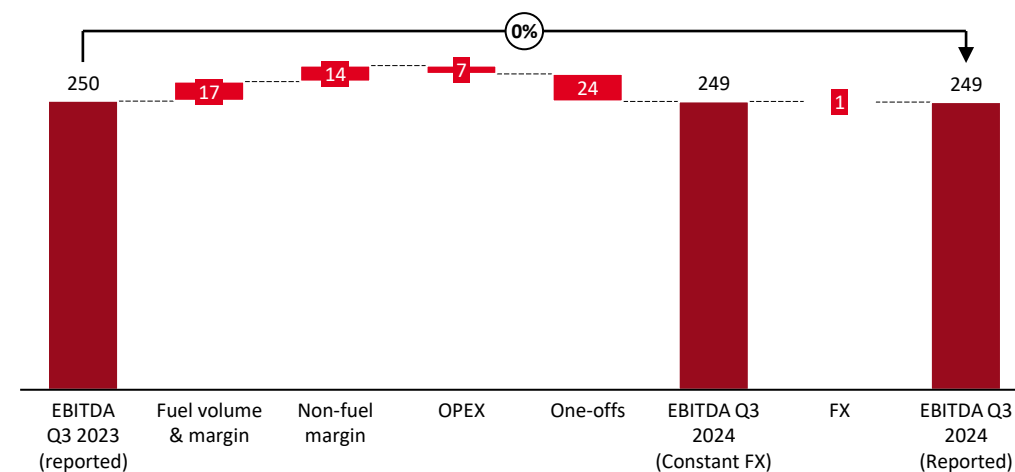
Q3 EBITDA FLAT YOY WITH POSITIVE UNDERLYING PERFORMANCE

ONE-OFF ITEMS IN BASE PERIOD MASK HEALTHY YOY PERFORMANCE

QUARTERLY EBITDA (USD mn)



EBITDA YoY, Q3 2024 VS. Q3 2023 (USD mn)



KEY FINANCIALS (USD mn)

	Q3 2024	Q3 2023	YoY %	Q1-Q3 2024	Q1-Q3 2023	YoY %
EBITDA excl. SI	249	250	(0)	587	551	6
EBIT excl. SI	198	210	(6)	436	436	(0)
Organic CAPEX	41	51	(20)	105	105	(1)

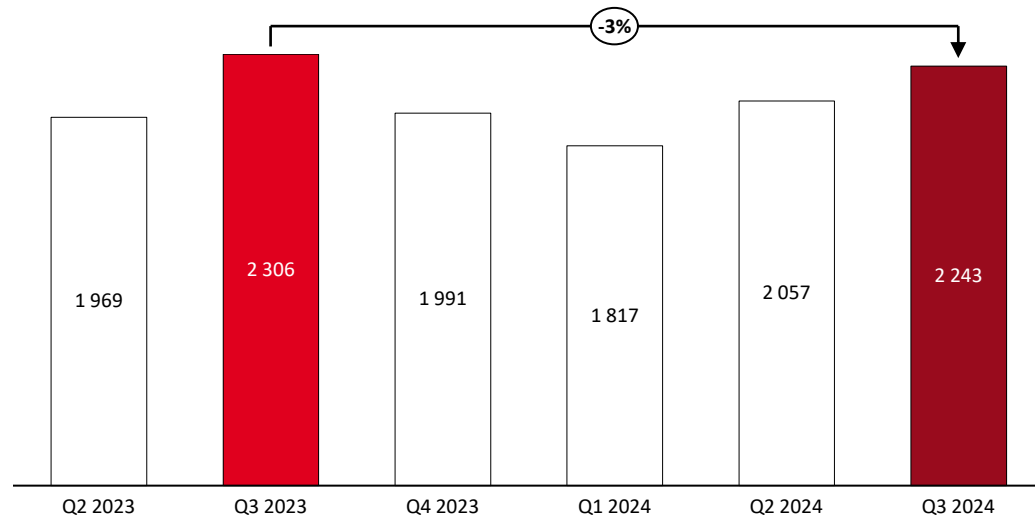
COMMENTS

- ▶ EBITDA in Q3 2024 stayed flat YoY at USD 249 mn
 - ▶ Fuel sales contributed positively YoY on shift towards premium fuel
 - ▶ The organic improvement in non-fuel margin continued as demand shifts towards higher-margin products
 - ▶ OPEX savings driven by lower number of fuel stations
 - ▶ One-off effects driven by gains on asset sales in base period

FUEL VOLUME DYNAMICS DRIVEN BY POST-TRANSACTION RIGHTSIZING OF NETWORK

RIISING THROUGHPUT REFLECTS STRONG NETWORK EFFECTS

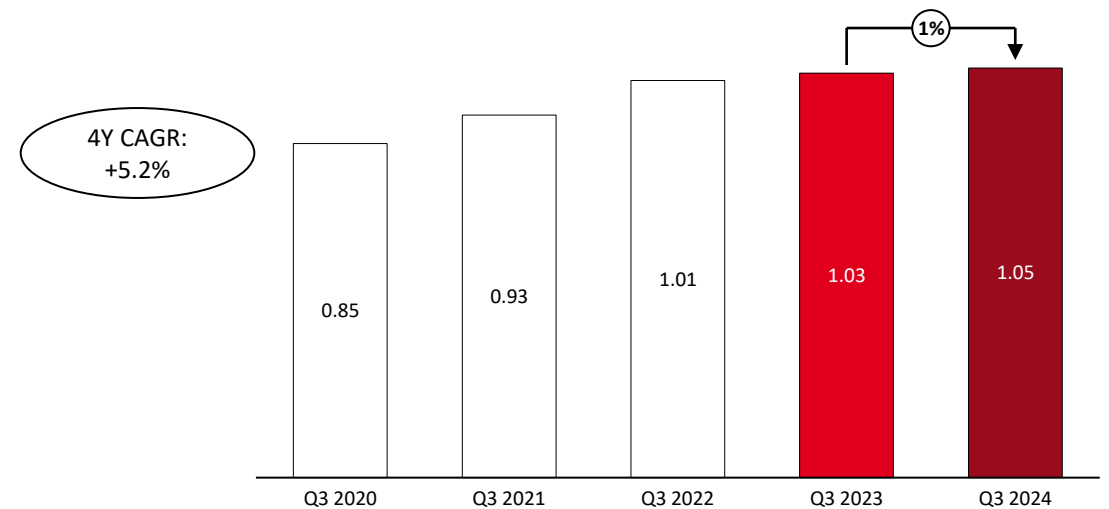
TOTAL VOLUMES SOLD (mn litres)



COMMENTS

- ▶ Q3 2024 fuel sales volume decreased by 3% YoY due to less fuel stations, partly compensated for by higher throughput
- ▶ Fuel margin higher YoY driven by the general shift towards premium fuel and the normalization in Poland, partly offset by lower Hungarian fuel unit margins

FUEL THROUGHPUT/SITE¹ (mn litres)



COMMENTS

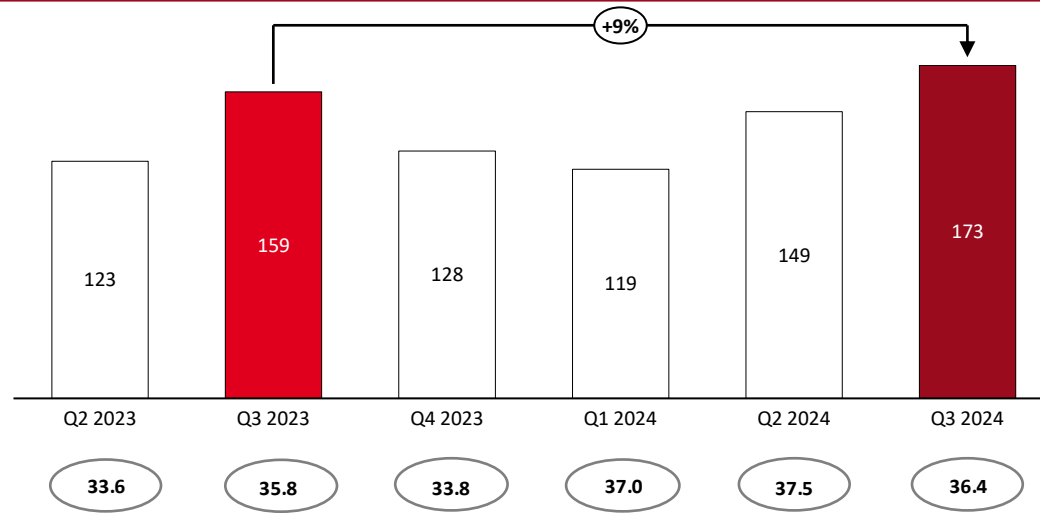
- ▶ Unit fuel throughput continues to show growth
- ▶ Network size at 2,335 sites at end-September 2024, down by 5% YoY due to remedy fuel station sales after Polish and Slovenian transactions

(1) Company owned stations

NON-FUEL MARGIN CONTINUES TO TREND UPWARDS

SUPPORTED BY BETTER FRESH CORNER PENETRATION AND SHIFT TOWARDS HIGHER MARGIN PRODUCTS

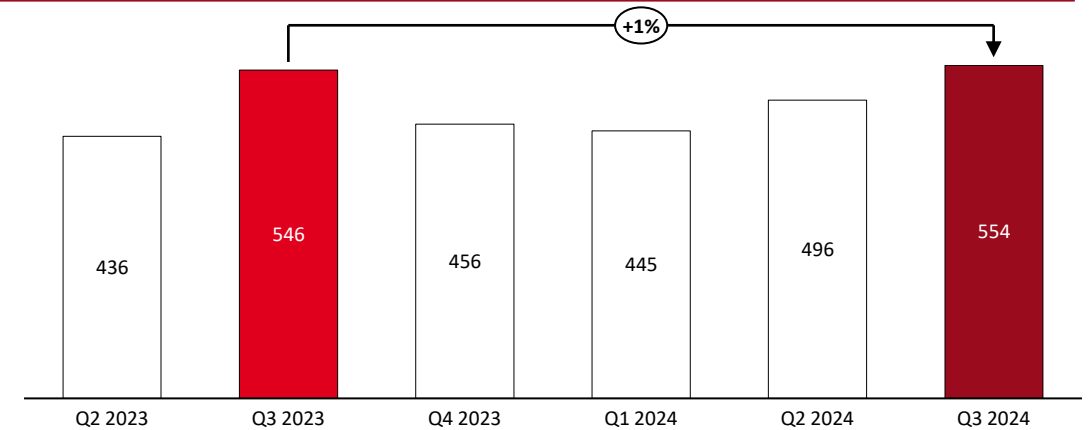
NON-FUEL MARGIN (USD MN) ¹



COMMENTS

- ▶ Non-fuel margin grew by 9% (10% in reported currency terms) YoY, supported by baskets shifting towards higher-margin gastro products
- ▶ Non-fuel margin represents 36.4% of the total margin in Q3 2024, up 0.6 percentage points YoY

TOTAL NON-FUEL TURNOVER (USD MN) ¹



COMMENTS

- ▶ Non-fuel turnover grew by 1% (2% in reported currency terms) on the back of 1% larger non-fuel basket size²
- ▶ Fresh Corner rollout continued with 1,293 units at the end of Q3 2024, up 6% YoY, increasing penetration on a 5% smaller network

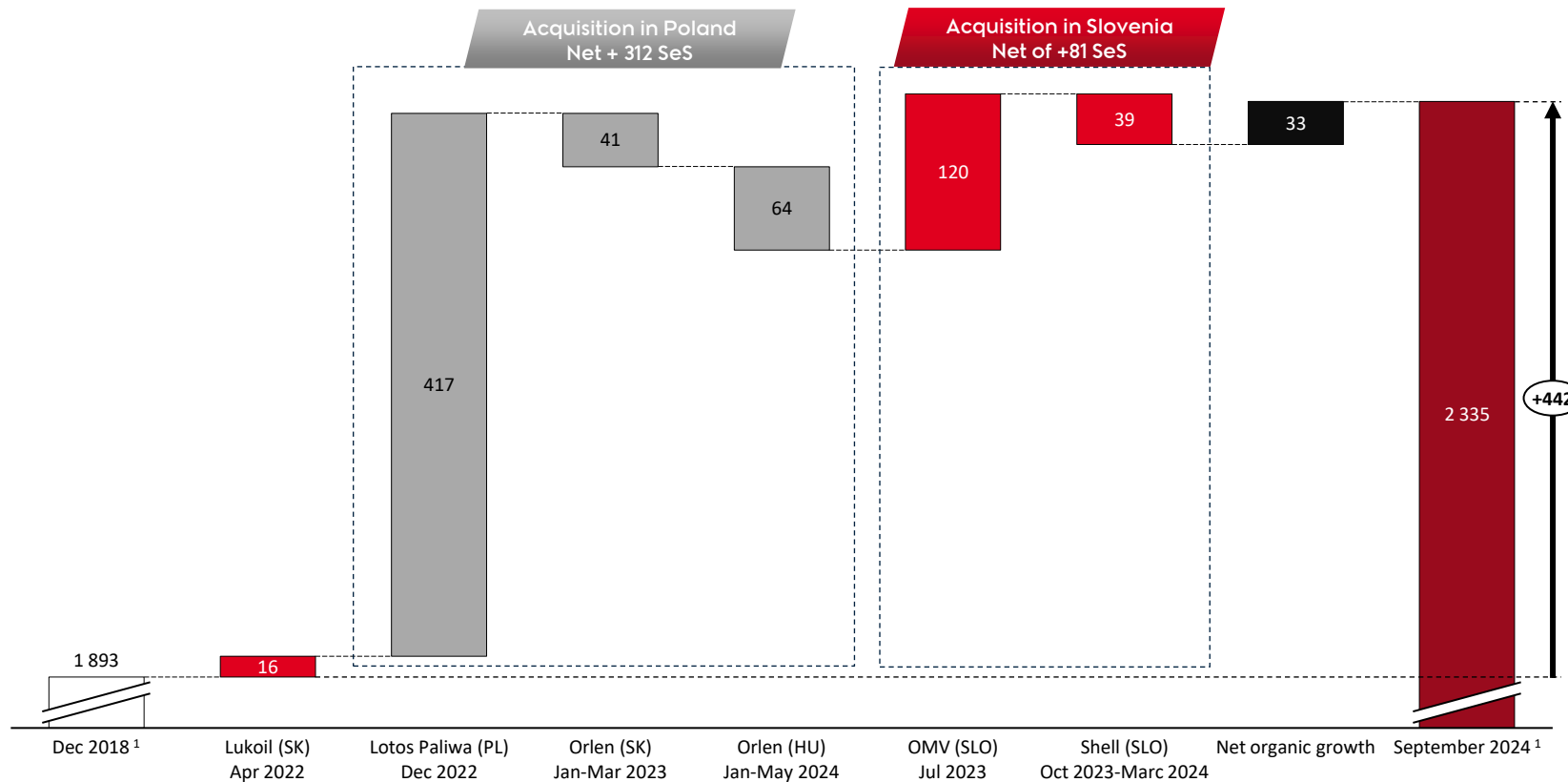
(1) Constant FX
(2) Without services

MOL RETAIL NETWORK EXPANDED BY OVER A FIFTH IN 5 YEARS

CONSIDERABLE PENETRATION IN CEE 10 ACHIEVED VIA CAUTIOUS BUT ENERGETIC EXPANSION PACE

EVOLUTION OF MOL GROUP NETWORK SIZE ¹

COMMENTS



- ▶ MOL expanded its fuel station network by 442 units over less than five years
- ▶ The main vehicle of the expansion was acquisitions with limited room for organic growth
- ▶ Poland is a key new market MOL entered into in 2022
- ▶ Penetration also increased and MOL is now present in CEE-10 markets with top 1-3 market position in each

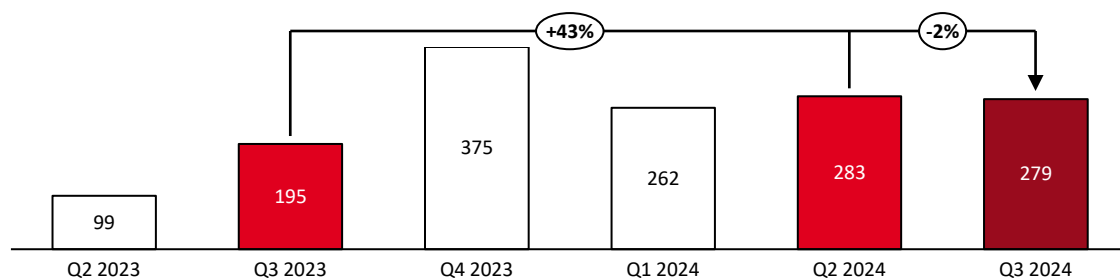
(1) Total number of fuel stations in MOL Group Consumer Services network at the end of the period.

UPSTREAM Q3 2024 RESULTS

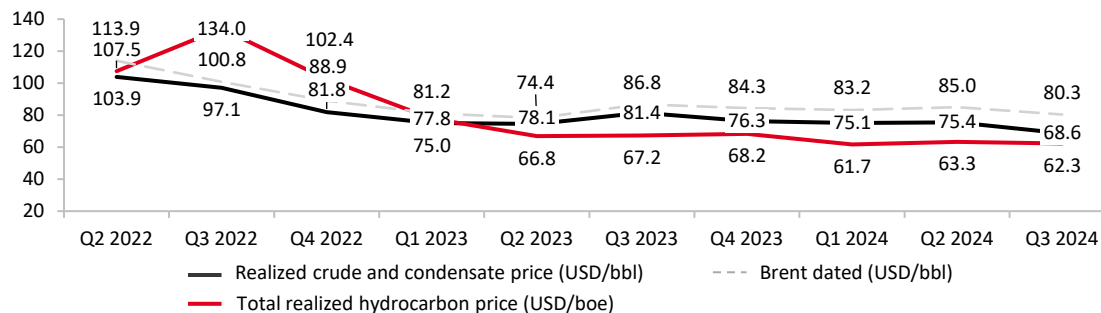
Q3 EBITDA DELIVERY CLOSE TO Q2 LEVEL AT USD 279MN

HEALTHY UNDERLYING FINANCIALS MITIGATED BY ACG CARGO TIMING EFFECT

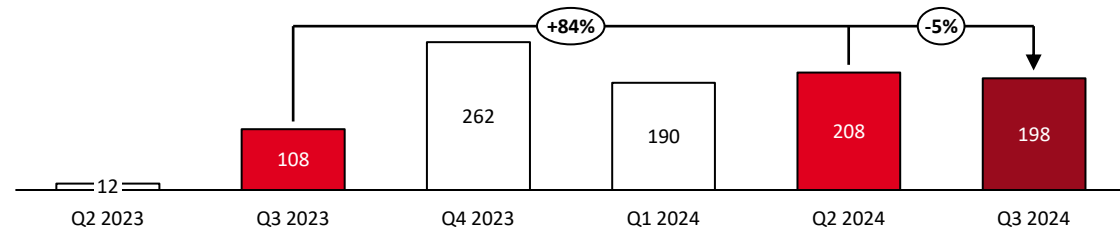
QUARTERLY EBITDA (excl. special items) (USD mn)



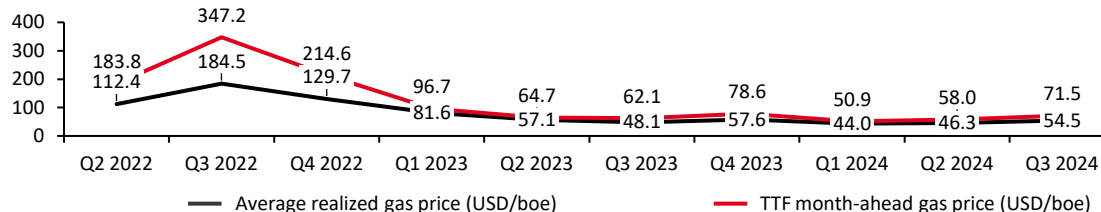
OIL PRICES



QUARTERLY SIMPLIFIED FCF (USD mn)



GAS PRICES



KEY FINANCIALS (USD mn)

	Q3 2024	Q3 2023	YoY %	Q1-Q3 2024	Q1-Q3 2023	YoY %
EBITDA	279	195	43	824	578	43
EBITDA excl. spec.	279	195	43	824	578	43
EBIT	165	97	70	523	321	63
EBIT excl. spec	165	97	70	523	321	63

COMMENTS

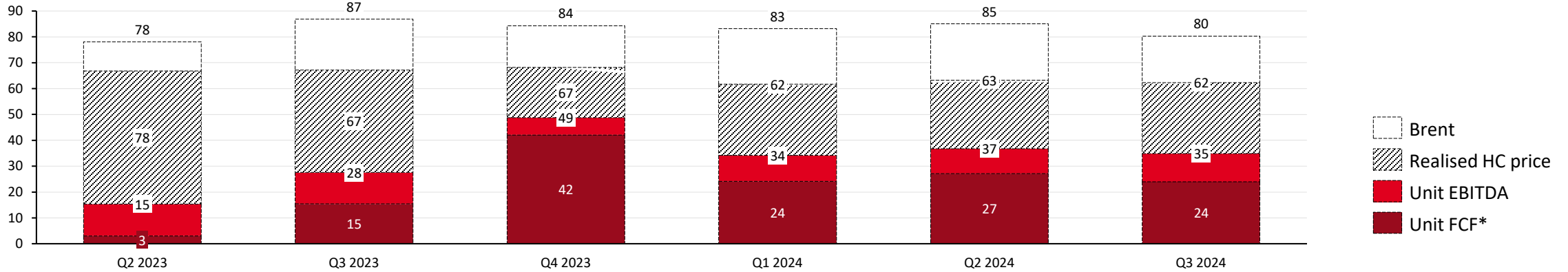
- ▶ EBITDA excl. special items decreased by 2% QoQ to USD 279 mn due to lower revenue realization on one ACG cargo delivery during the quarter instead of two cargoes business-as-usual
- ▶ Average realized HC price down by 2%
 - ▶ Realized oil prices fell by 9% QoQ, underperforming Brent (-6%) due to the negative composition effect of the missing ACG cargo
 - ▶ Realized gas prices increased by 18% QoQ, lower than TTF (23%) due to regulated price schemes

Notes: consolidated figures unless otherwise indicated.

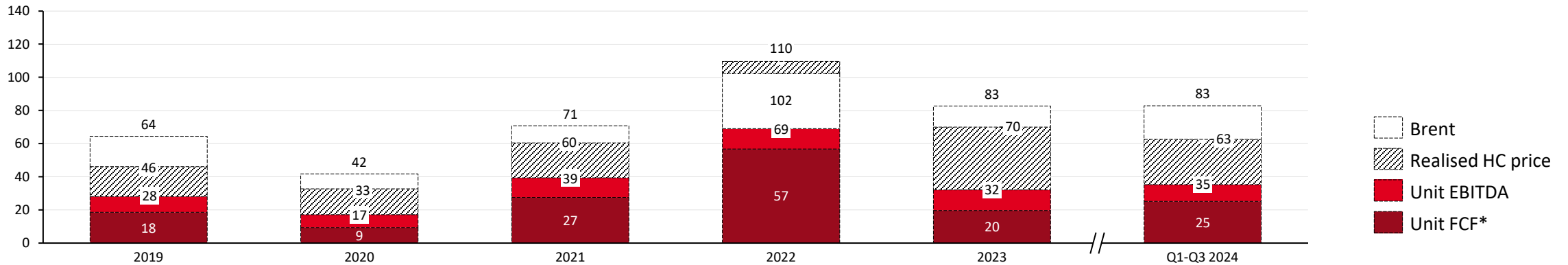
UNIT FREE CASH FLOW AT 24 USD/BBL IN Q3 2024

SIMPLIFIED FCF REALIZATION CLOSE TO USD 200 MN

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



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

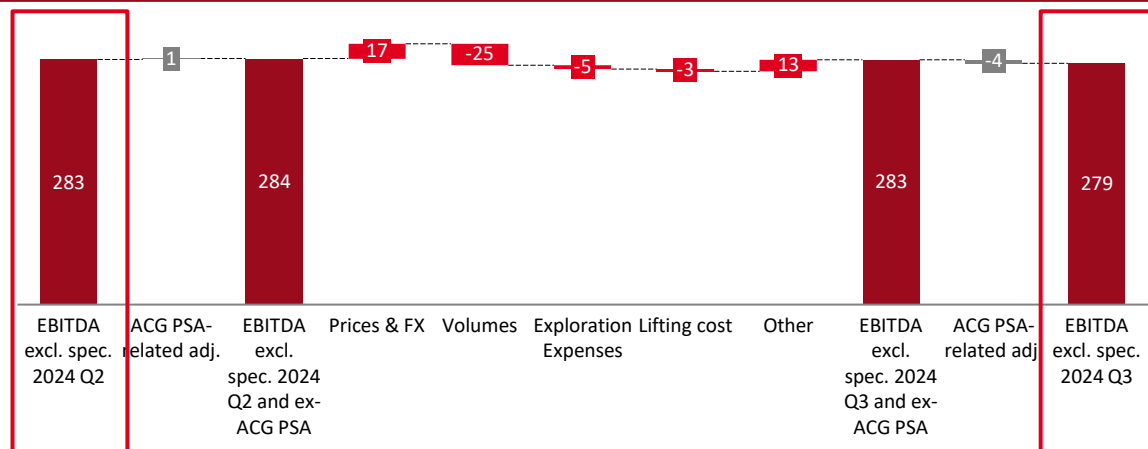


Note: Including JVs and associates.

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

STABLE EBITDA DELIVERY

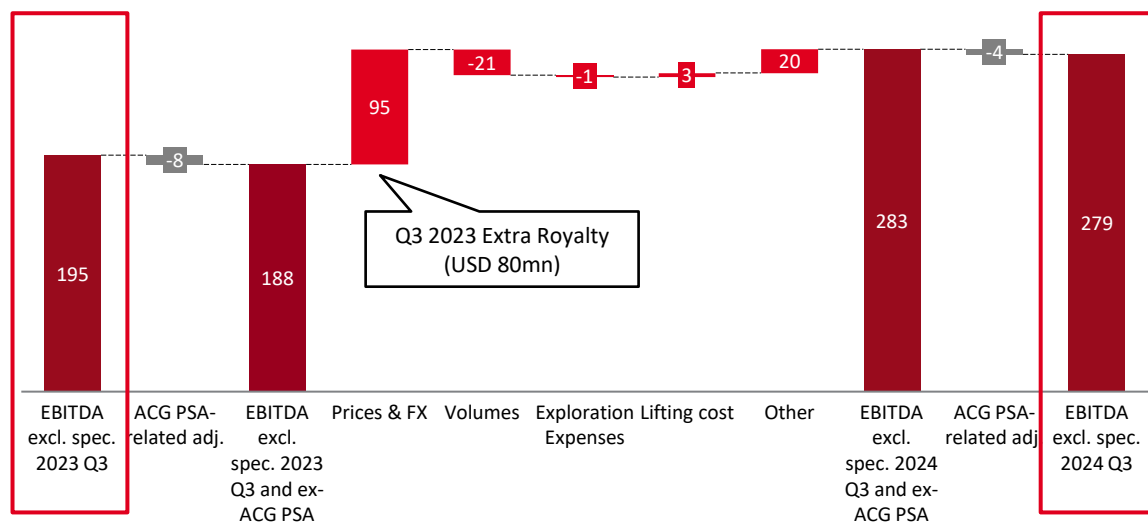
UPSTREAM EBITDA QoQ, Q2 2024 VS. Q3 2024 (USD mn)



COMMENTS

- ▶ Stable EBITDA on QoQ basis
- ▶ Prices: USD 17 mn positive effect due to 6% lower Brent and 23% higher TTF gas prices compared to base period
- ▶ Volumes: Although entitlement production increased, volume effect negative due to technicality of different schedule in ACG deliveries (1 cargo instead of usual 2 cargoes)
- ▶ Other: no further Shaikan overdue receivables impairment posted since Q2 2024

UPSTREAM EBITDA YoY, Q3 2023 VS. Q3 2024 (USD mn)



COMMENTS

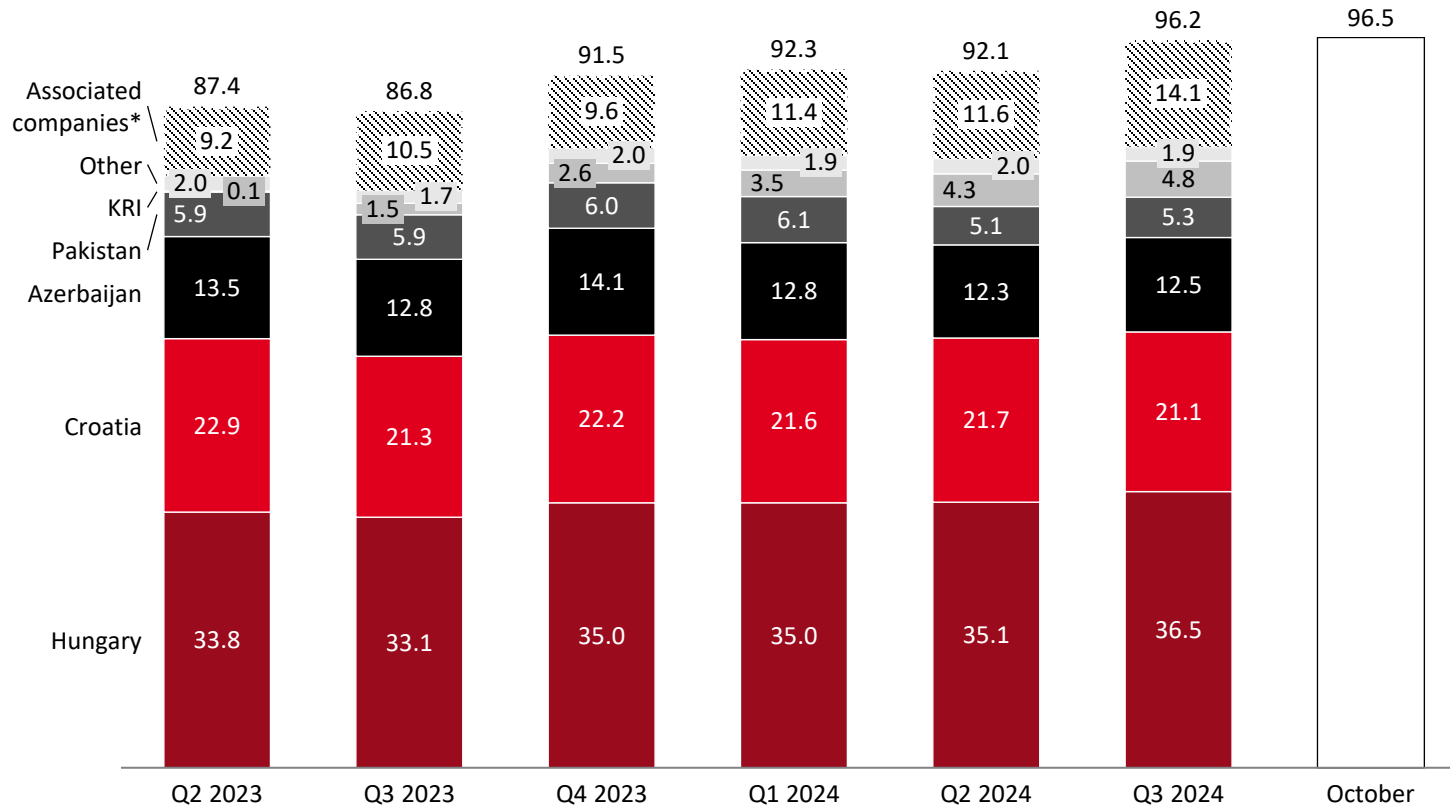
- ▶ Similar drivers in YoY as in QoQ comparison
- ▶ Positive price effect due to extra royalty in Q3 2023 (USD 80mn) not applicable in 2024

PRODUCTION TRENDS ALLOW FOR HIGHER ANNUAL GUIDANCE

MOL CONTINUES TO ACHIEVE SUCCESS IN REALIZING PRODUCTION GAINS ON MATURE ASSET BASE

PRODUCTION BY COUNTRY (mboepd)

COMMENTS



Production totalling 96.2 mboepd in Q3 2024, up 4.1 mboepd QoQ:

- ▶ Associated companies: +2.5 mboepd entirely due to Kazakhstan ramp-up with 3 wells in operation since July
- ▶ CEE: +0.8 mboepd
 - ▶ HU: +1.4 mboepd due to new oil well ramping up in Vecsés and swift restart of several assets after extensive well workover program
 - ▶ CRO: -0.6 mboepd due to lower delivery from EOR projects
- ▶ International: +0.8 mboepd
 - ▶ KRI Shaikan: +0.5 mboepd due to higher demand
 - ▶ ACG entitlement : +0.2 mboepd, performance is consistent with plan
 - ▶ Pakistan: +0.2 mboepd QoQ but still off long term average as TAL deliveries continue to be constrained at pipeline operator side

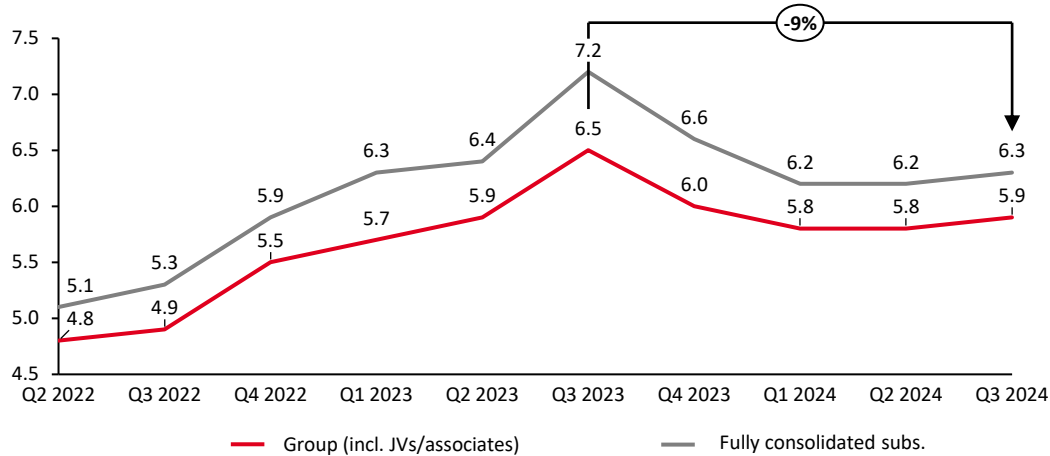
With YTD production above 93 mboepd, 2024 FY production guidance raised to ~92-94 mboepd

* Associated companies include Baitex (Russia), Pearl (KRI), UOG (KZ), And OG&D (HU)

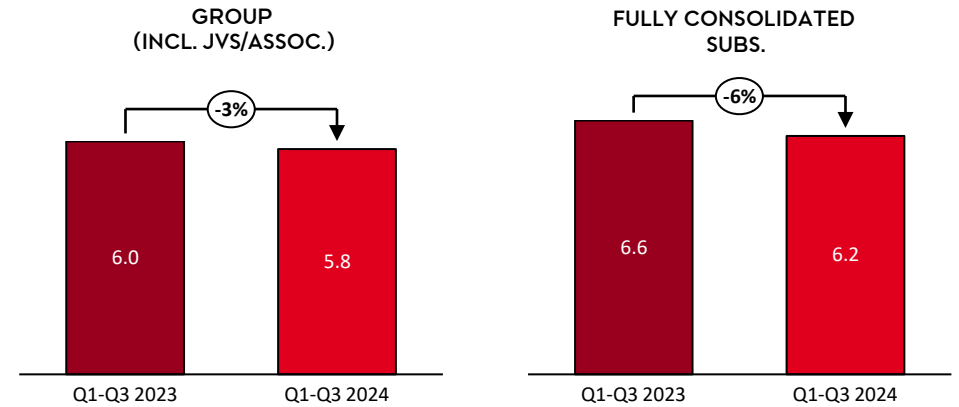
DECREASE IN GROUP UNIT OPEX YOY

CAPEX DOWN MAINLY DUE TO GROUP DELAYS

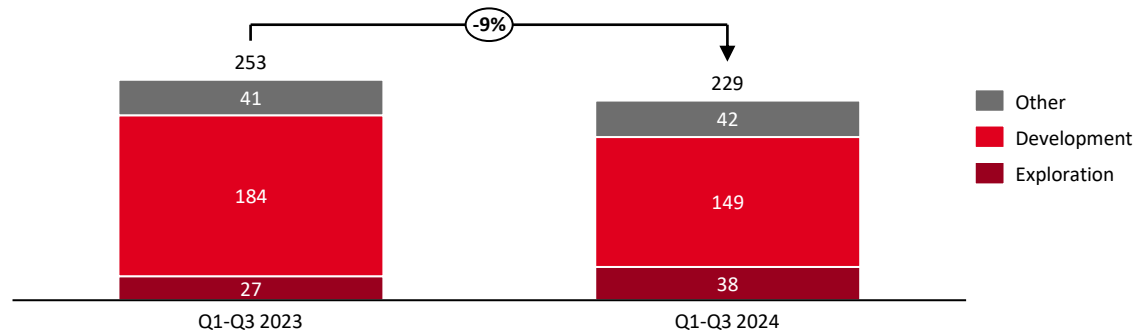
UNIT OPEX (USD/boe)



UNIT OPEX YTD (USD/boe)



ORGANIC CAPEX¹ (USD mn)



COMMENTS

- ▶ Organic CAPEX decreased by 9% YoY in 2024 YTD
 - ▶ Investment schedule optimization in HU, CR, ACG
 - ▶ Projects other than safety-critical and maintenance activities are still on hold at Shaikan in KRI
- ▶ Group unit OPEX slightly up QoQ on seasonally higher maintenance expenses
- ▶ Two geothermal licenses were awarded in Hungary

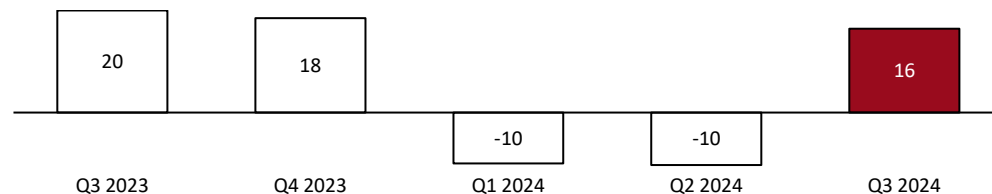
(1) Fully consolidated assets

CIRCULAR ECONOMY SERVICES Q3 2024 RESULTS

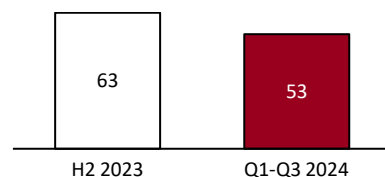
CES EBITDA SHOWS IMPROVEMENT IN Q3

DEPOSIT REFUND SCHEME TO FULL SPEED IN Q3, SEGMENT EXTENDED BY TWO ACQUISITIONS

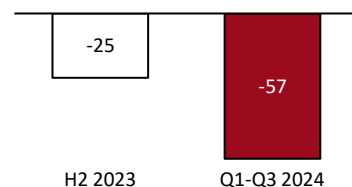
QUARTERLY EBITDA (USD mn)



ORG. CAPEX (USD mn)



SFCF (USD mn)



KEY FINANCIALS (USD mn)

	Q3 2024	Q2 2024	QoQ %	Q1-Q3 2024
EBITDA	16	(10)	n.a.	(4)
EBIT	4	(22)	n.a.	(30)
Organic CAPEX	10	23	(56)	53

COMMENTS

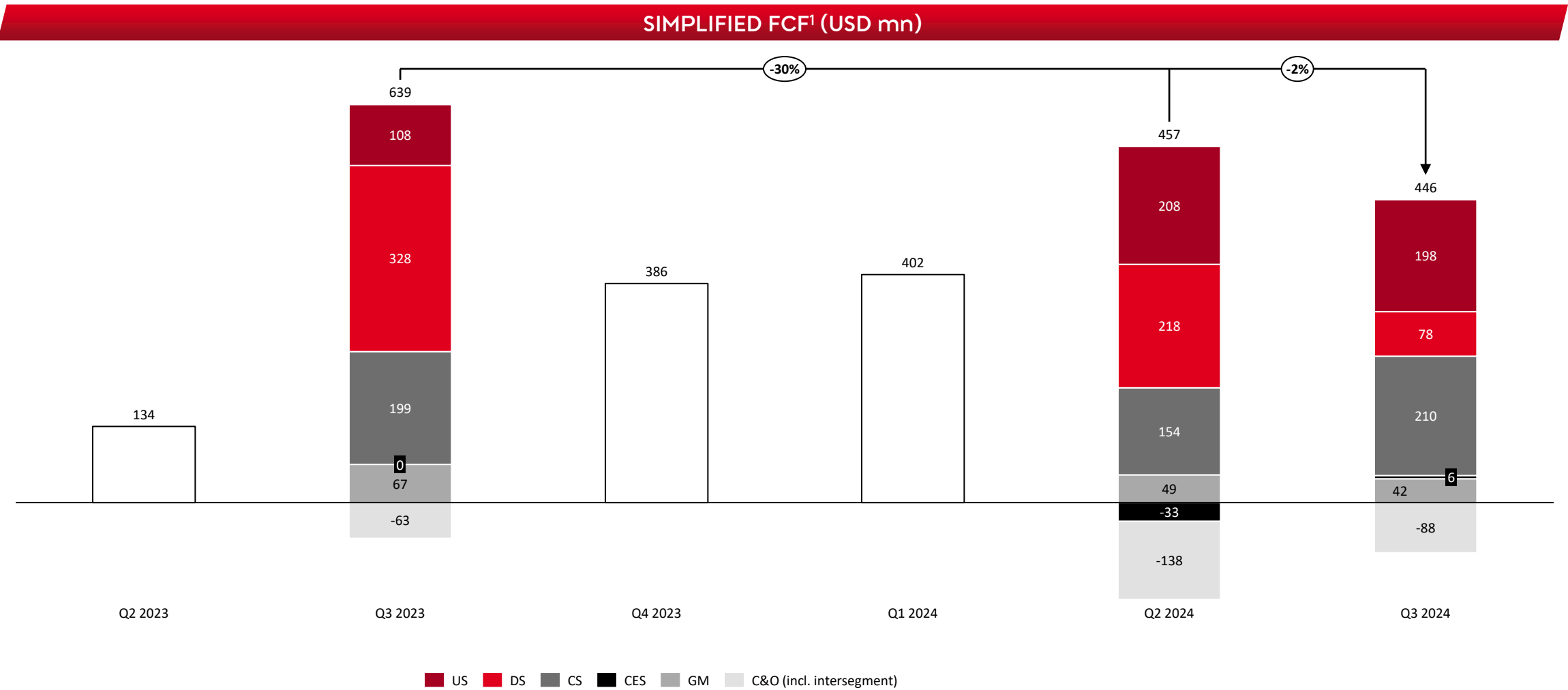
- ▶ Q3 EBITDA at USD 16 mn, up from Q2, due to no 2023-related EPR corrections, and an improvement in consolidated results of MOHU Budapest – segment-level YTD EBITDA remains a loss of USD 4 mn
- ▶ Two acquisitions in Q3 2024 (Vivienvíz Kft. and Greenpet Recycle Kft.) build up food grade PET recycling capacities

OPERATIONAL AND CAPEX UPDATE

- ▶ DRS system is in operation since 1 January and went countrywide on 1 July
 - ▶ ~3,500 Reverse Vending Machine units installed and available at retail networks, along with 1,300 contracted manual takeback points
 - ▶ Penetration of the system increasing with ~6 million beverage packaging returned per day in September
- ▶ Progress of other key projects:
 - ▶ The rollout of bio kitchen waste collection system continued with ~200,000 containers delivered to date
 - ▶ Development of the textile waste collection infrastructure continued, with a total of ~850 containers installed
 - ▶ After launch of first own wasteyard in Esztergom in May, further 9 facilities are progressing in preparation phase
 - ▶ Purchase of first own 100 waste collection vehicles to be contracted during 2024

SUPPORTING SLIDES

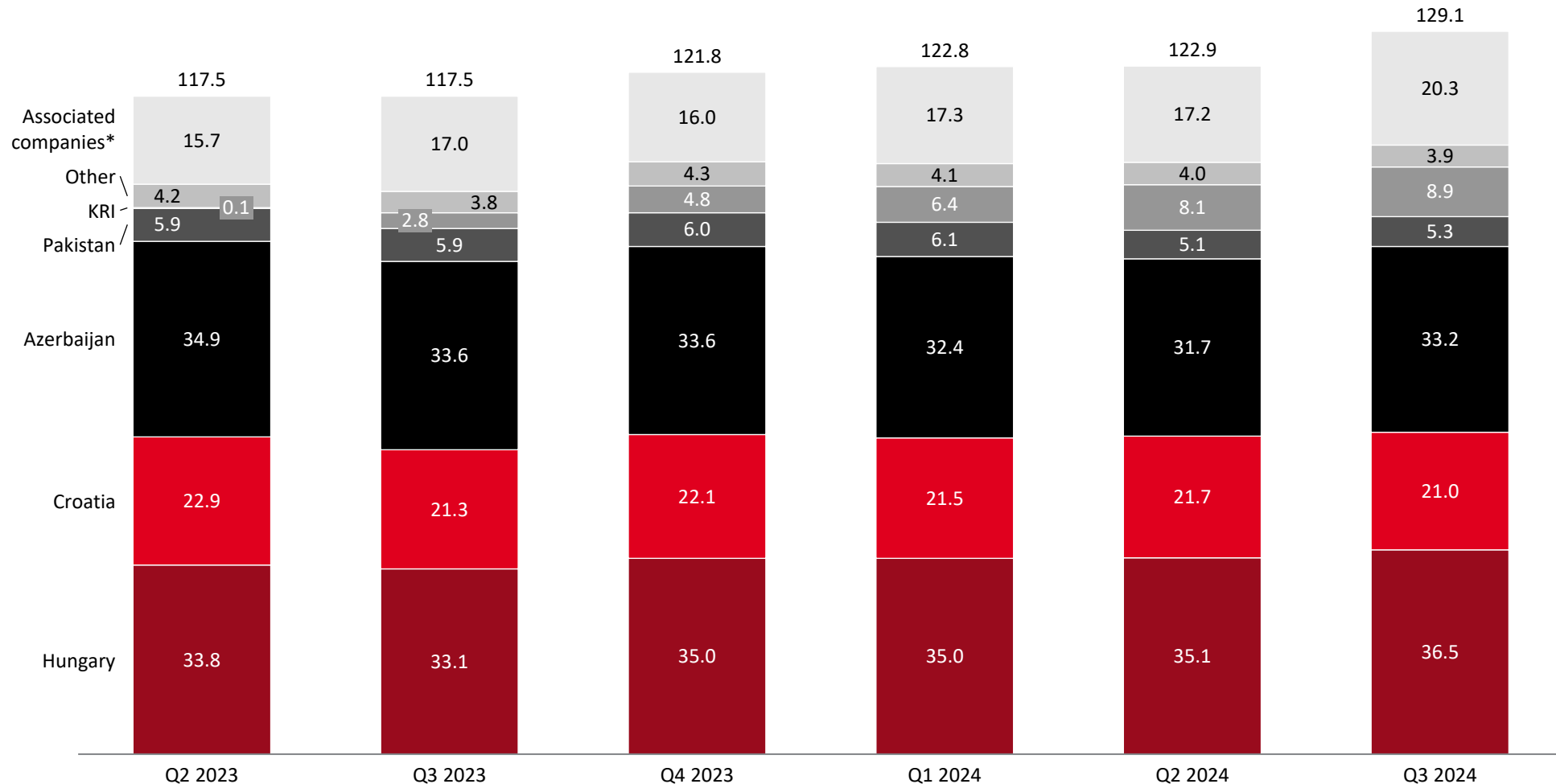
2024 YTD SFCF ABOVE USD 1.3 BN



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

WORKING INTEREST BASED PRODUCTION SLIGHTLY INCREASED QoQ

QUARTERLY WORKING INTEREST PRODUCTION BY COUNTRY¹ (mboepd)



(1) Associated companies include Baitex (Russia), Pearl (KRI), UOG (KZ), and OG&D (HU)

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary



EXPLORATION

- ▶ Vecsés-1 well has started production
- ▶ Shallow gas program has continued

FIELD DEVELOPMENT

- ▶ Vecsés gathering station: final engineering designs were received
- ▶ Biharkeresztes: mechanical completion and two wells started trial production

PRODUCTION OPTIMIZATION

- ▶ Program continued with 8 completed well workovers

GEOTHERMAL

- ▶ Two geothermal licenses were awarded (Százhalombatta, Kálócfa)

Azerbaijan



- ▶ ACG production affected by natural base production decline and the oil price impact on entitlement
- ▶ Second ACE well has started production in August

Croatia



EXPLORATION

- ▶ Block Sava-07: 4 exploration wells were drilled, evaluation is ongoing
- ▶ Block DR-03: Obradovci-5 expl. well is finished, V. Rastovac-2 Du expl. well site preparation is in progress

FIELD DEVELOPMENT

- ▶ Zaláta-Dravica: Settlement of property legal relations on gas pipeline route is in progress
- ▶ Somogy project: Use permit was obtained

PRODUCTION OPTIMIZATION

- ▶ 10 well workovers performed on onshore and offshore fields

GEOTHERMAL

- ▶ 3D seismic acquisition on Lescan area is in progress

Egypt



- ▶ East Bir El Nus: 3D and 2D seismic data has been delivered for processing
- ▶ Ras Qattara: regular production maintenance activities are ongoing
- ▶ North Bahariya: Development drilling campaign is ongoing, 1 well has been already drilled

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan



EXPLORATION

- ▶ TAL block (Operated): Razgir-1 well test completed with successful gas discovery

FIELD DEVELOPMENT

- ▶ Makori East Secondary Compression: Procurement of bulk material & other long lead items is in progress along with critical civil works.
- ▶ Makori Deep-3: construction works are substantially completed

Russia



- ▶ 2024 well workover program: 6 workovers performed
- ▶ Construction work program: pipeline (re)construction and modernization of oil treatment plant is in progress

Kurdistan Region of Iraq



- ▶ **SHAIKAN:** production for domestic sales only; imposed export restrictions still in force
- ▶ **PEARL:** production is recovered after the Q2's (end of April) drone attack

Kazakhstan



- ▶ Production started with two additional wells (U-10 and U-12) in July
- ▶ EPCC Contract Addendum #4 signed with NSS

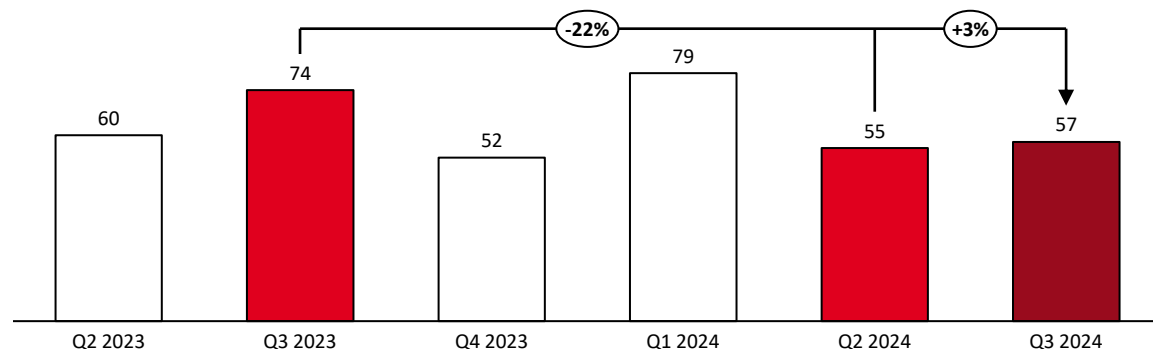
UPSTREAM CAPEX BY REGION AND BY TYPE IN Q1-Q3 2024

ORGANIC CAPEX BY REGION AND BY TYPE (USD mn)

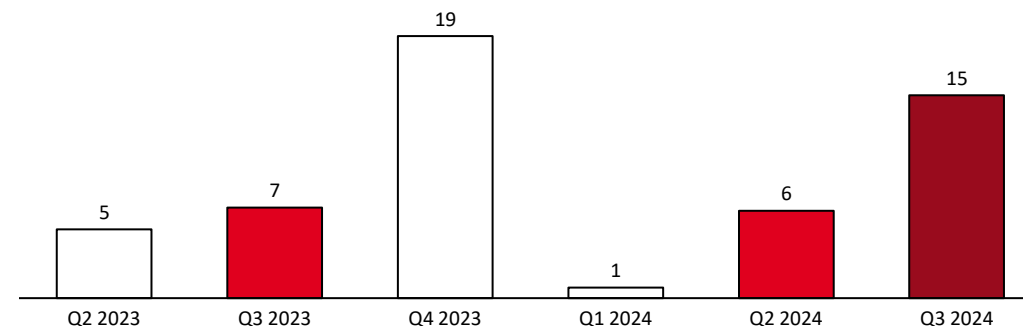
	HUN	CRO	KRI	PAK	AZE	OTHER	Total – Q1-Q3 2024	Total – Q1-Q3 2023
EXP	21.5	11.3	0.0	1.9	3.4	0.1	38.2	27.4
DEV	28.8	24.2	(0.1)	2.5	86.9	6.4	148.7	184.3
Other	8.1	28.3	2.9	0.3	2.3	(0.1)	41.8	41.0
Total – Q1-Q3 2024	58.4	63.8	2.8	4.7	92.6	6.4	228.7	
Total – Q1-Q3 2023	64.4	61.6	14.0	(3.1)	103.5	12.3		252.7

GAS MIDSTREAM: KEY FINANCIALS

EBITDA excl. spec. items (USD mn)



CAPEX (USD mn)



KEY FINANCIALS (USD mn)

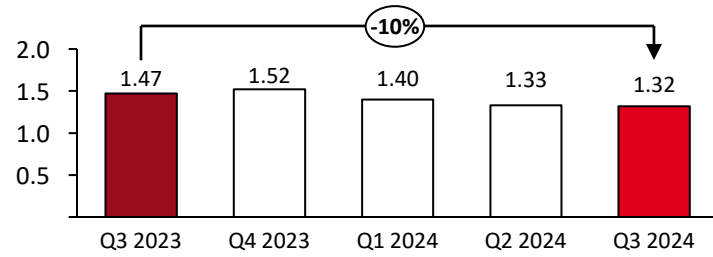
	Q3 2024	Q3 2023	YoY %	Q1-Q3 2024	Q1-Q3 2023	YoY %
EBITDA	57.3	73.9	(22)	192.1	212.6	(10)
EBITDA excl. spec. items	57.3	73.9	(22)	192.1	212.6	(10)
Operating profit/(loss)	46.4	61.2	(24)	157.3	176.2	(11)
Operating profit excl. spec. items	46.4	61.2	(24)	157.3	176.2	(11)
CAPEX and investments	15.0	6.7	124	22.2	16.0	39

COMMENTS

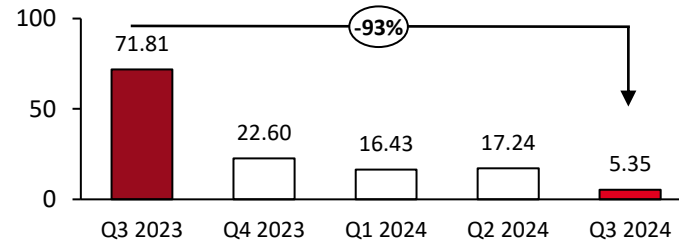
- ▶ EBITDA decreased by 22% YoY in Q3 2024 to USD 57mn due to the combined effect of lower transmission demand and easing demand for excess cross-border capacities
- ▶ Total transmission volumes were below prior year by almost 17%, further growing export volumes (+54%) to neighbouring countries could only partly compensate the significant decrease in domestic transmitted and injection volumes (-34% due to milder winter weather conditions, higher average storage stockpile)
- ▶ Regulated income was lower than prior year's level by almost 20% mainly due to decreased transmission demands and significantly lower revenues from capacity overbooking – congestions fell back at some interconnection points as system users optimized their capacity portfolio
- ▶ Favourable macroeconomic conditions impacted the gas price and related gas consumption cost in a positive way, while other OPEX elements were pushed by inflation YoY, however strict cost control mitigated the cost level increase

SUSTAINABILITY INDICATORS

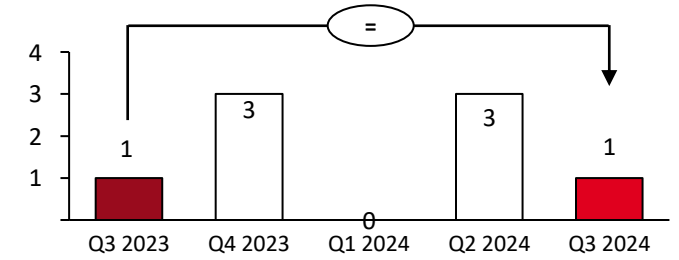
CO₂ under ETS (mn t)



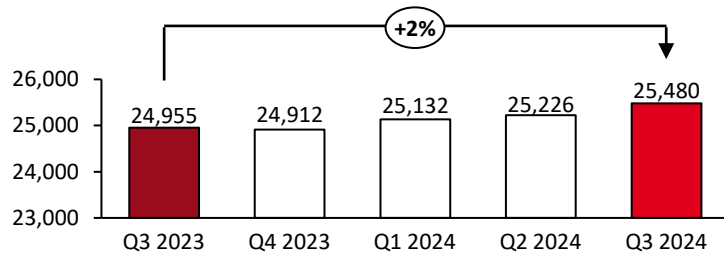
HC Spill above 1bbl (m³)



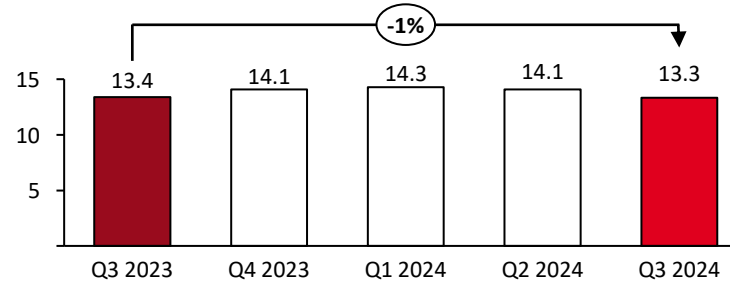
Tier1 PSE



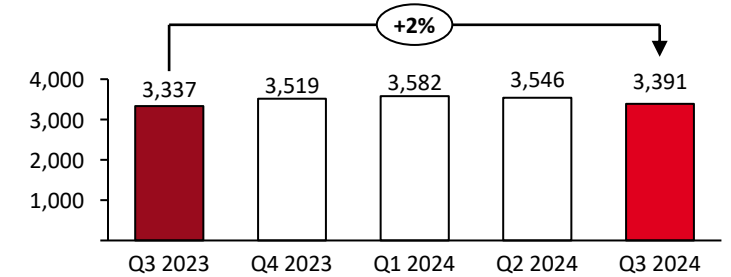
Total workforce



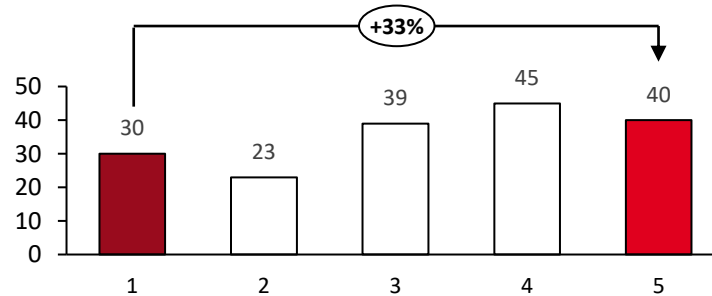
Turnover rate (%)



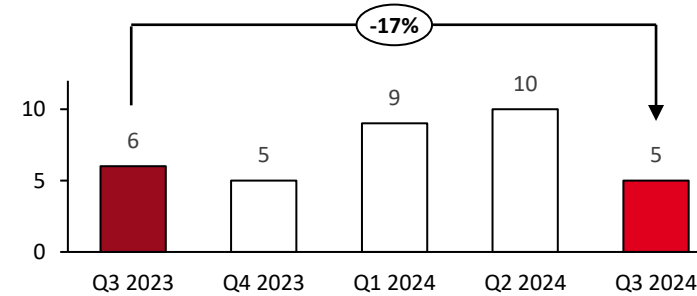
Leavers (12M rolling)



Number of ethical reports



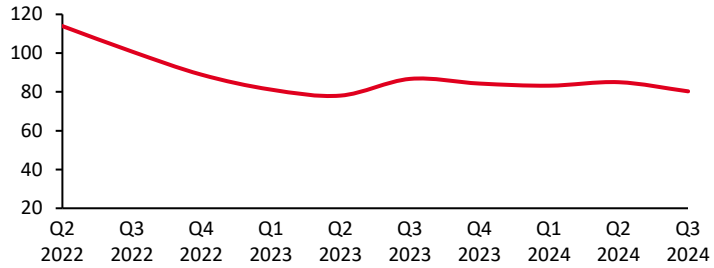
Ethical misconducts*



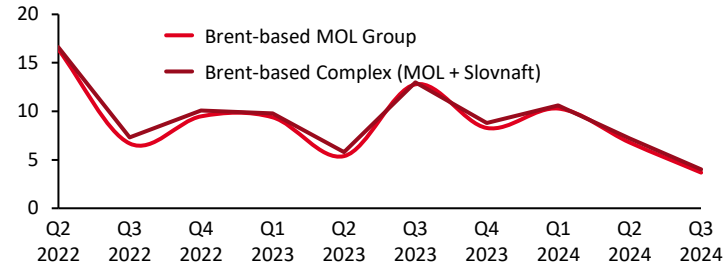
*Number of misconducts closed during the given period

MACRO INDICATORS

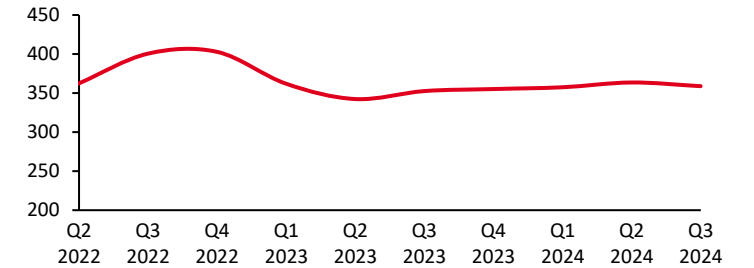
BRENT (USD/bbl)



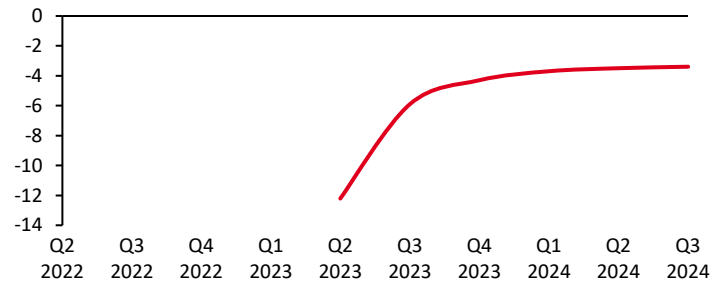
MOL REFINERY MARGIN* (USD/bbl)



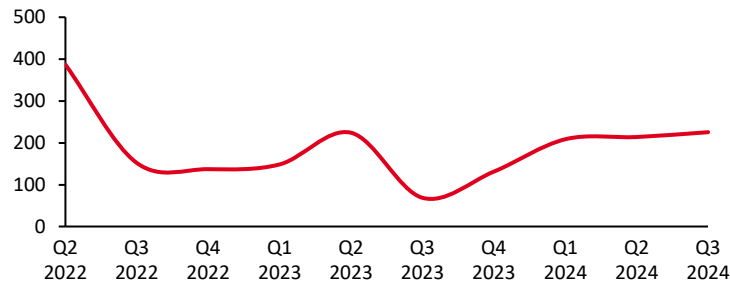
HUF/USD (Q avg.)



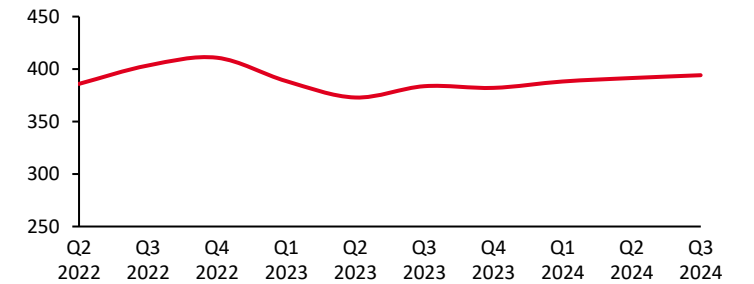
URALS-BRENT SPREAD (USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

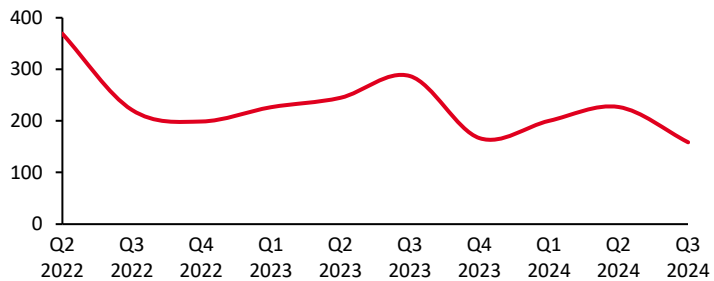


HUF/EUR (Q avg.)

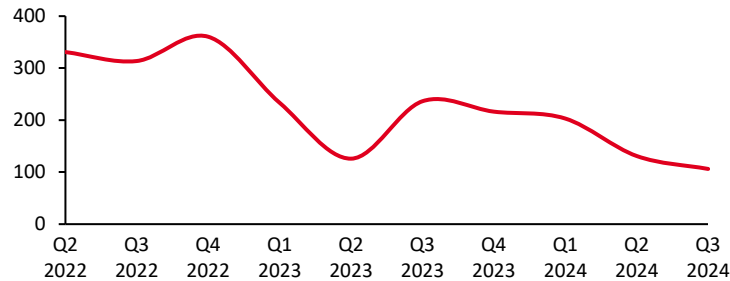


CRACK SPREADS (USD/t)

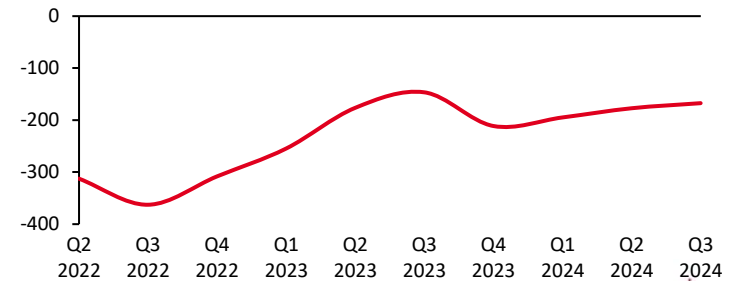
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



* Brent-based new margin

** Variable petrochemical margin contains an energy price component

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q2 2024	Q3 2024	Q3 2023	YoY Ch %	Income Statement (HUF million)	Q1-Q3 2024	Q1-Q3 2023	Ch %
2,372,642	2,464,123	2,567,862	(4)	Net sales	6,882,973	6,575,226	5
10,912	11,240	(10,977)	n.a.	Other operating income	51,155	38,623	32
2,383,554	2,475,363	2,556,885	(3)	Total operating income	6,934,128	6,613,849	5
1,896,262	2,025,482	1,953,480	4	Raw material and consumables used	5,558,119	4,968,837	12
111,869	111,856	89,356	25	Employee benefits expense	320,564	275,168	16
114,625	122,370	108,415	13	Depreciation, depletion, amortisation and impairment	341,361	295,811	15
(16,185)	(24,305)	(44,912)	(46)	Change in inventory of finished goods & work in progress	(108,385)	41,188	n.a.
(43,582)	(44,124)	(24,664)	79	Work performed by the enterprise and capitalized	(106,814)	(64,465)	66
123,265	108,322	212,585	(49)	Other operating expenses	405,219	588,823	(31)
2,186,254	2,299,601	2,294,260	0	Total operating expenses	6,410,064	6,105,362	5
197,300	175,762	262,625	(33)	Profit / (loss) from operation	524,064	508,487	3
23,389	28,034	45,247	(38)	Finance income	71,169	144,754	(51)
35,002	27,966	81,647	(66)	Finance expense	97,912	146,509	(33)
(11,613)	68	(36,400)	n.a.	Total finance gain / (expense), net	(26,743)	(1,755)	n.a.
8,238	4,908	7,826	(37)	Share of after-tax results of associates and joint ventures	15,253	14,736	4
193,925	180,738	234,051	(23)	Profit / (loss) before tax	512,574	521,469	(2)
27,017	42,772	42,960	0	Income tax expense	106,858	74,760	43
166,908	137,966	191,091	(28)	Profit for the period from continuing operations	405,716	446,708	(9)
(41,567)	0	1,426	(100)	Profit / (Loss) for the period from discontinued operations	(40,893)	2,291	n.a.
125,341	137,966	192,517	(28)	PROFIT / (LOSS) FOR THE PERIOD	364,823	448,999	(19)
				Attributable to:			
123,734	115,464	177,230	(35)	Owners of parent	335,750	422,878	(21)
1,607	22,502	15,287	47	Non-controlling interests	29,073	26,121	11

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF million)	30 Sep 2024	31 Dec 2023	Ch %
Assets			
Non-current assets			
Property, plant and equipment	4,266,886	3,997,801	7
Investment property	16,198	15,959	1
Intangible assets	474,675	525,569	(10)
Investments in associated companies and joint ventures	209,523	204,187	3
Other non-current financial assets	345,312	312,084	11
Deferred tax asset	126,156	135,123	(7)
Other non-current assets	67,989	71,995	(6)
Total non-current assets	5,506,739	5,262,718	5
Current assets			
Inventories	853,859	830,573	3
Trade and other receivables	1,046,718	959,082	9
Securities	3,027	3,763	(20)
Other current financial assets	31,751	64,643	(51)
Income tax receivable	74,355	25,197	195
Cash and cash equivalents	267,823	412,977	(35)
Other current assets	152,209	134,400	13
Assets classified as held for sale	1,092	9,772	(89)
Total current assets	2,430,834	2,440,407	0
Total assets	7,937,573	7,703,125	3

Balance Sheet (HUF million)	30 Sep 2024	31 Dec 2023	Ch %
Equity and Liabilities			
Equity			
Share capital	79,443	79,192	0
Retained earnings and other reserves	3,687,943	3,227,876	14
Profit / (loss) for the year attr. to owners of the parent	335,750	529,918	(37)
Equity attributable to owners of the parent	4,103,136	3,836,986	7
Non-controlling interest	383,093	360,326	6
Total equity	4,486,229	4,197,312	7
Non-current liabilities			
Long-term debt	784,516	913,181	(14)
Other non-current financial liabilities	13,087	5,142	155
Non-current provisions	583,505	557,215	5
Deferred tax liabilities	149,893	147,067	2
Other non-current liabilities	48,846	40,290	21
Total non-current liabilities	1,579,847	1,662,895	(5)
Current liabilities			
Short-term debt	278,593	185,401	50
Trade and other payables	886,232	961,965	(8)
Other current financial liabilities	227,669	204,916	11
Current provisions	49,093	114,748	(57)
Income tax payable	28,016	60,832	(54)
Liabilities classified as held for sale	0	0	n.a.
Other current liabilities	401,894	315,056	28
Total current liabilities	1,871,497	1,842,918	2
Total equity and liabilities	7,937,573	7,703,125	3

CONSOLIDATED STATEMENT OF CASH FLOW

Q2 2024	Q3 2024	Q3 2023	YoY Ch %	Cash Flow (HUF million)	Q1-Q3 2024	Q1-Q3 2023	Ch %
193,925	180,738	234,051	(23)	Profit / (loss) before tax for continuing operation	512,574	521,468	(2)
(41,567)	0	1,426	(100)	Profit / (loss) before tax for discontinued operation	(40,893)	2,291	n.a.
152,358	180,738	235,477	(23)	Profit / (loss) before tax	471,681	523,759	(10)
0	0	0	n.a.	Adjustments to reconcile profit before tax to net cash provided by operating activities	0	0	n.a.
114,625	122,370	108,415	13	Depreciation, depletion, amortisation and impairment	341,361	295,811	15
(84,742)	14,194	21,213	(33)	Increase / (decrease) in provisions	(73,628)	(35,905)	105
(8,829)	(1,575)	(6,617)	(76)	Net (gain) / loss on asset disposal and divestments	(27,850)	(19,129)	46
8,061	10,947	(4,459)	n.a.	Net interest expense / (income)	22,858	(12,578)	n.a.
4,926	(11,014)	40,859	n.a.	Other finance expense / (income)	5,473	14,285	(62)
(8,238)	(4,908)	(7,826)	(37)	Share of net profit of associates and joint venture	(15,253)	(14,736)	4
45,741	(13,269)	95,122	n.a.	Other adjustment item	63,421	64,825	(2)
(91,339)	(45,249)	(98,043)	(54)	Income taxes paid	(177,427)	(372,645)	(52)
132,563	252,234	384,141	(34)	Operating cash flow before changes in working capital	610,636	443,687	38
28,081	13,050	(161,270)	n.a.	Total change in working capital o/w:	(81,029)	56,533	n.a.
18,122	25,553	(103,026)	n.a.	(Increase) / decrease in inventories	(13,483)	81,528	n.a.
(77,289)	13,284	(169,169)	n.a.	(Increase) / decrease in trade and other receivables	(80,890)	(175,000)	(54)
(40,180)	(3,319)	294,360	n.a.	Increase / (decrease) in trade and other payables	(111,223)	102,070	n.a.
127,428	(22,468)	(183,435)	(88)	Increase / decrease in other assets and liabilities	124,567	47,935	160
160,644	265,284	222,871	19	Net cash provided by / (used in) operating activities	529,607	500,220	6
(119,104)	(140,978)	(121,197)	16	Capital expenditures	(387,685)	(298,153)	30
9,153	4,097	16,177	(75)	Proceeds from disposal of fixed assets	39,772	31,259	27
(8,324)	(1)	(10,304)	(100)	Acquisition of businesses (net of cash)	(10,990)	(119,850)	(91)
(220)	65	0	n.a.	Proceeds from disposal of businesses (net of cash)	280	46,228	(99)
3,652	(8,953)	45,261	n.a.	Increase / decrease in other financial assets	(13,761)	(16,154)	(15)
7,649	4,206	7,896	(47)	Interest received and other financial income	18,727	27,428	(32)
7,957	8,484	1,672	407	Dividends received	18,179	6,646	174
(99,237)	(133,080)	(60,495)	120	Net cash (used in) / provided by investing activities	(335,478)	(322,596)	4
0	0	0	n.a.	Issuance of long-term notes	0	0	n.a.
0	0	0	n.a.	Repayment of long-term notes	0	(279,735)	(100)
448,543	762,285	543,666	40	Proceeds from loans and borrowings received	1,411,557	889,696	59
(431,318)	(842,405)	(520,406)	62	Repayments of loans and borrowings	(1,499,951)	(676,272)	122
12,436	(14,611)	(24,089)	(39)	Interest paid and other financial costs	(13,875)	(38,508)	(64)
(195,179)	221	(229,469)	n.a.	Dividends paid to owners of parent	(194,961)	(229,475)	(15)
(175)	(47,998)	(38,596)	24	Dividends paid to non-controlling interest	(48,173)	(38,893)	24
18	0	0	n.a.	Transactions with non-controlling interest	18	0	n.a.
0	0	0	n.a.	Net issue / repurchase of treasury shares	0	0	n.a.
0	0	0	n.a.	Other changes in equity	0	0	n.a.
(165,675)	(142,508)	(268,894)	(47)	Net cash (used in) / provided by financing activities	(345,385)	(373,187)	(7)
(1,045)	(11,380)	40,911	n.a.	Currency translation differences relating to cash and cash equivalents	10,080	(38,600)	n.a.
(105,313)	(21,684)	(65,607)	(67)	Increase/(decrease) in cash and cash equivalents	(141,176)	(234,163)	(40)
398,062	291,718	427,131	(32)	Cash and cash equivalents at the beginning of the period	412,977	595,244	(31)
291,718	267,823	364,373	(26)	Cash and cash equivalents at the end of the period	267,823	364,373	(26)

EXTERNAL PARAMETERS

Q2 2024	Q3 2024	Q3 2023	YoY Ch %	Macro figures (average)	Q1-Q3 2024	Q1-Q3 2023	Ch %
85.0	80.3	86.7		(7) Brent dated (USD/bbl)	82.8	82.1	1
(3.5)	(3.4)	(5.9)		(42) Urals-Brent spread (USD/bbl, DAP India Urals quotation) ⁽¹¹⁾	(3.4)	(11.5)	(70)
31.7	35.7	33.7		6 TTF gas price (EUR/MWh)	31.7	40.8	(22)
869.7	766.3	943.0		(19) Premium unleaded gasoline 10 ppm (USD/t) ⁽¹²⁾	820.9	873.7	(6)
773.4	713.4	892.1		(20) Gas oil – ULSD 10 ppm (USD/t) ⁽¹²⁾	772.2	820.5	(6)
633.4	630.5	601.8		5 Naphtha (USD/t) ⁽¹³⁾	629.0	606.3	4
465.4	440.2	509.6		(14) Fuel oil 3.5 (USD/t) ⁽¹³⁾	446.4	427.8	4
226.9	158.5	286.8		(45) Crack spread – premium unleaded (USD/t) ⁽¹²⁾	194.6	252.8	(23)
130.5	105.6	235.9		(55) Crack spread – gas oil (USD/t) ⁽¹²⁾	145.9	199.6	(27)
(9.5)	22.7	(54.4)		n.a. Crack spread – naphtha (USD/t) ⁽¹²⁾	2.7	(14.6)	n.a.
(177.4)	(167.6)	(146.7)		14 Crack spread – fuel oil 3.5 (USD/t) ⁽¹²⁾	(179.9)	(193.1)	(7)
19.4	11.6	26.5		(56) Crack spread – premium unleaded (USD/bbl) ⁽¹²⁾	15.8	22.8	(31)
18.8	15.4	33.0		(53) Crack spread – gas oil (USD/bbl) ⁽¹²⁾	20.9	28.1	(26)
(13.8)	(9.5)	(19.1)		(50) Crack spread – naphtha (USD/bbl) ⁽¹³⁾	(12.1)	(14.0)	(14)
(11.4)	(10.8)	(6.2)		74 Crack spread – fuel oil 3.5 (USD/bbl) ⁽¹³⁾	(12.3)	(14.5)	(15)
6.8	3.7	12.8		(71) Brent-based MOL Group refinery margin (USD/bbl) ⁽¹⁴⁾	6.9	9.2	(25)
7.2	4.0	13.0		(69) Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl) ⁽¹⁴⁾	7.3	9.5	(23)
1,243.3	1,225.0	1,145.0		7 Ethylene (EUR/t)	1,222.2	1,201.1	2
389.9	453.2	168.1		170 Butadiene-naphtha spread (EUR/t)	360.0	315.5	14
214	226	69		226 MOL Group Variable petrochemicals margin (EUR/t) ⁽¹⁵⁾	220	148	49
363.7	359.0	352.7		2 HUF/USD average	360.1	352.6	2
391.5	394.2	383.7		3 HUF/EUR average	391.3	381.9	2
5.3	5.3	5.2		2 3m USD SOFR (%)	5.3	4.9	8
3.8	3.6	3.8		(5) 3m EURIBOR (%)	3.8	3.3	15
7.3	6.6	13.9		(53) 3m BUBOR (%)	7.6	15.3	(50)

Q2 2024	Q3 2024	Q3 2023	YoY Ch %	Macro figures (closing)	Q1-Q3 2024	Q1-Q3 2023	Ch %
86.8	72.9	96.3		(24) Brent dated closing (USD/bbl)	72.9	96.3	(24)
369.4	354.8	368.8		(4) HUF/USD closing	354.8	368.8	(4)
395.2	397.6	391.3		2 HUF/EUR closing	397.6	391.3	2
2,878	2,668	2,794.0		(5) MOL share price closing (HUF)	2,668	2,794	(5)