

FOURTH QUARTER 2024 RESULTS

21 FEBRUARY 2025



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HIGHLIGHTS OF THE QUARTER

2024 GUIDANCE DELIVERED ON ALL FRONTS

OPERATIONAL AND EBITDA EXPECTATIONS FULLY- OR OVERACHIEVED; PBT GUIDANCE IN SLIGHT UNDER-PERFORMANCE

	FY 2023 RESULTS	2024 GUIDANCE		FY 2024 RESULTS
GROUP PROFIT BEFORE TAX ¹	USD 1,936 MN	~USD 1.6 BN	▶	USD 1,500 MN
GROUP CLEAN CCS EBITDA	USD 3,093 MN	~USD 3.0 BN	▶	USD 3,073 MN
OIL & GAS PRODUCTION ¹	90.4 MBOEPD	~92-94 MBOEPD	▶	93.8 MBOEPD
CRUDE PROCESSING ²	11.8 MT	~11.5 MT	▶	11.3 MT
GROUP CAPEX (ORGANIC)	USD 1,415 MN	~1.7 BN	▶	USD 1,636 MN
NET DEBT/EBITDA	0.59X	<1.0X	▶	0.74X
HSE – TRIR ³	1.31	~1.3	▶	1.04

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

HEALTHY OPERATIONS IN Q4 2024 DESPITE INDUSTRY HEADWINDS

CONSUMER SERVICES ORGANIC GROWTH CONTINUES WHILE MACRO PRESSURE REMAINS IN DOWNSTREAM

FINANCIALS

- ▶ Full year 2024 Profit before tax at USD 1,500 mn, down by 23% year-on-year on lower reported EBITDA and FX effect
- ▶ Clean CCS EBITDA down by 31% YoY to USD 682 mn in Q4 2024 but reaching USD 3,073 in the full year; operating CF after WC of USD 2,218 mn in FY 2024
- ▶ Upstream EBITDA at USD 275 mn, 2% lower QoQ as volumes remained at high levels and prices remained supportive overall
- ▶ Downstream Clean CCS EBITDA came in at USD 267 mn as margins came increasingly under pressure amidst slowing demand environment
- ▶ Consumer Services EBITDA marked USD 156 mn EBITDA in Q4 2024, an increase of 8% mainly due to organic expansion in non-fuel margin
- ▶ Circular Economy Services EBITDA amounted to a loss of USD 48 mn due continued volatility in P&L in a startup environment

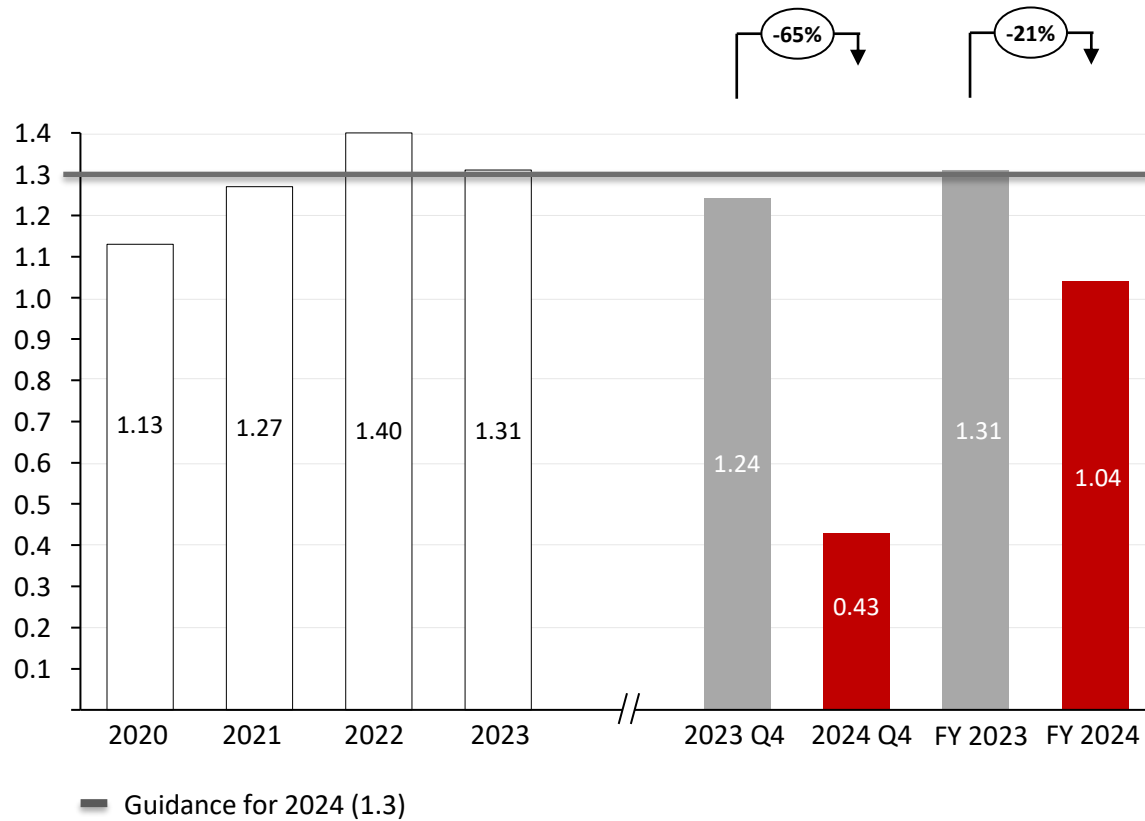
OPERATIONAL AND OTHER DEVELOPMENTS

- ▶ 66 MWp photovoltaic plant acquired in Central Hungary to contribute to an increasing share of renewables in MOL's energy mix
- ▶ E&P: Portfolio in Hungary continued gradual expansion both organically with Vecsés-3 oil well and via acquisitions with assets to be taken over near Endrőd
- ▶ 49% stake in synthetic rubber plant divested to joint venture partner ENEOS

TRIR CLEARLY BEATS GUIDANCE IN 2024

WITH IMPROVEMENT ON YOY RESULTS

TOTAL RECORDABLE INJURY RATE (TRIR)



TRIR RESULTS

- ▶ TRIR well below the tolerable limit of 1.3 set for 2024
- ▶ Significant improvement achieved compared to 2023 both in Q4 (-65%) and in the full year (-21%) as safety projects more focused on activity-specific safety risks
- ▶ 2025 TRIR expected to be around 1.3

2025 GUIDANCE

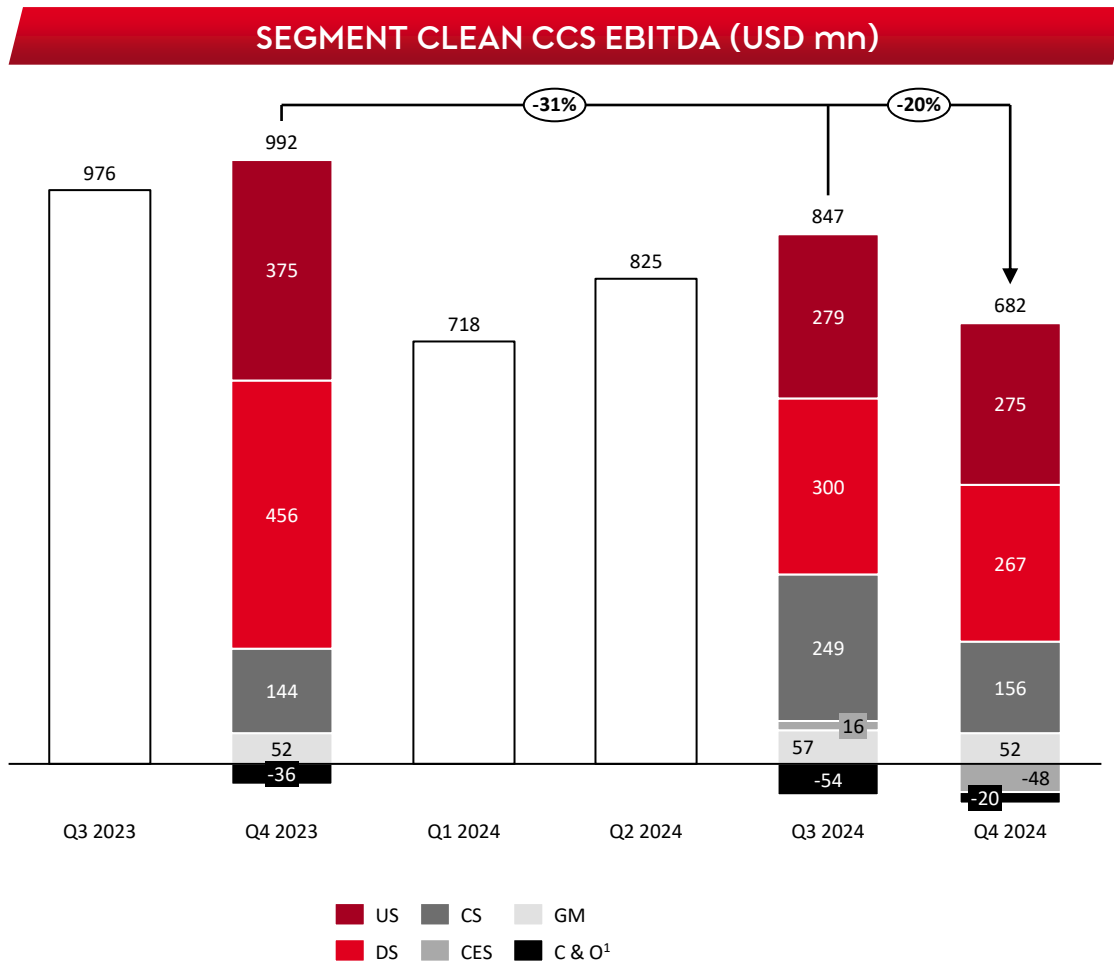
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CRUDE PROCESSING ²	11.8 MT	▶	11.3 MT	▶	~12 MT
GROUP CAPEX (ORGANIC)	USD 1,415 MN	▶	USD 1,636 MN	▶	~1.7 BN
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HSE – TRIR ³	1.31	▶	1.04	▶	~1.3

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 (3) Total Recordable Injury Rate

KEY GROUP QUARTERLY FINANCIALS

EBITDA AT USD 682 MN IN Q4 2024

DOWNSTREAM AND CES UNDERPERFORMANCE WEIGH ON RESULTS



COMMENTS

Upstream

- ▶ Stable QoQ EBITDA delivery with further success in combating natural decline

Downstream

- ▶ Challenging margin environment continues to put pressure on results

Consumer Services

- ▶ EBITDA expansion of 8% YoY supported by organic growth

Gas Midstream

- ▶ EBITDA flat YoY on higher transmission demand offset by FX effects

Circular Economy Services

- ▶ EBITDA contribution in red as a result of negative accounting one-offs in startup mode

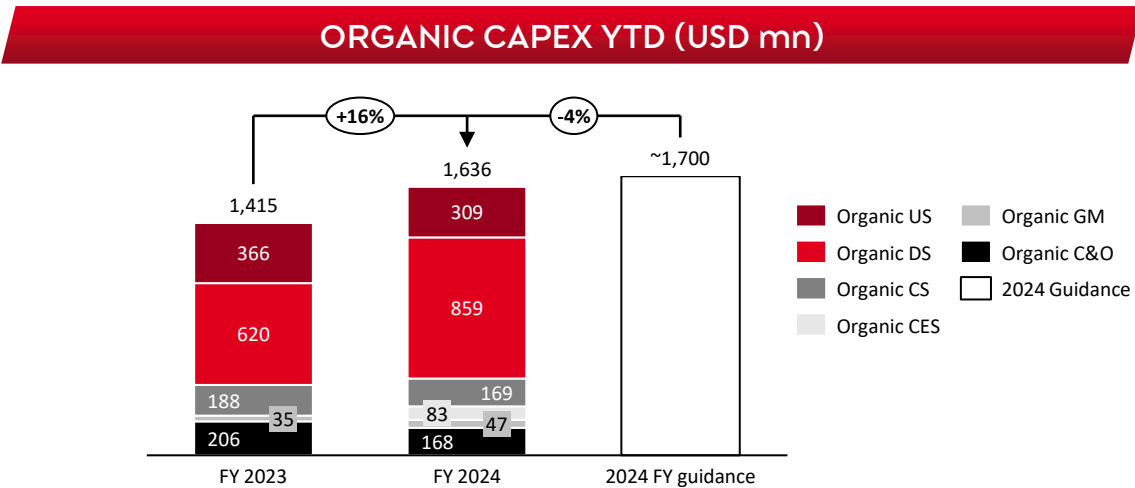
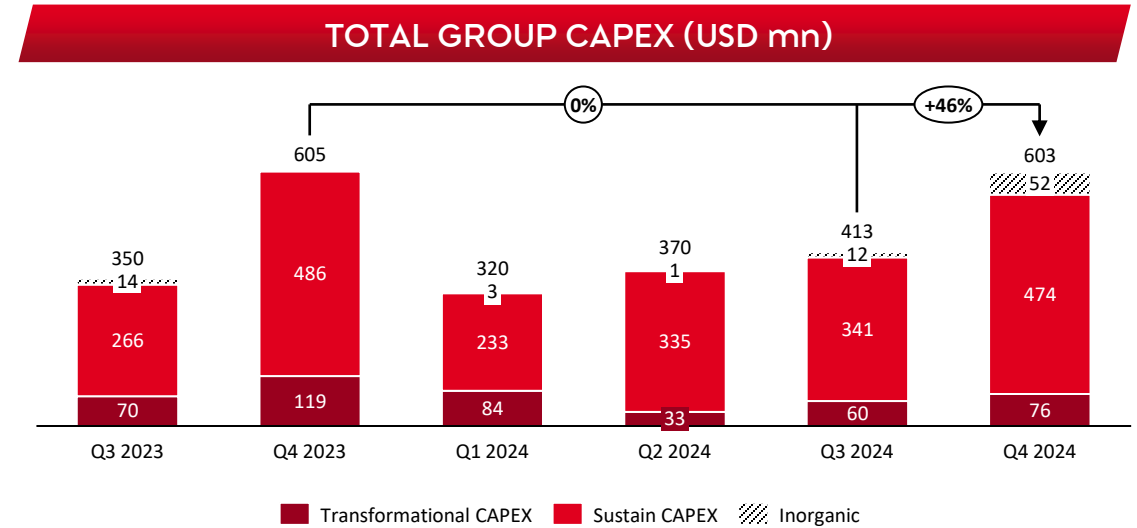
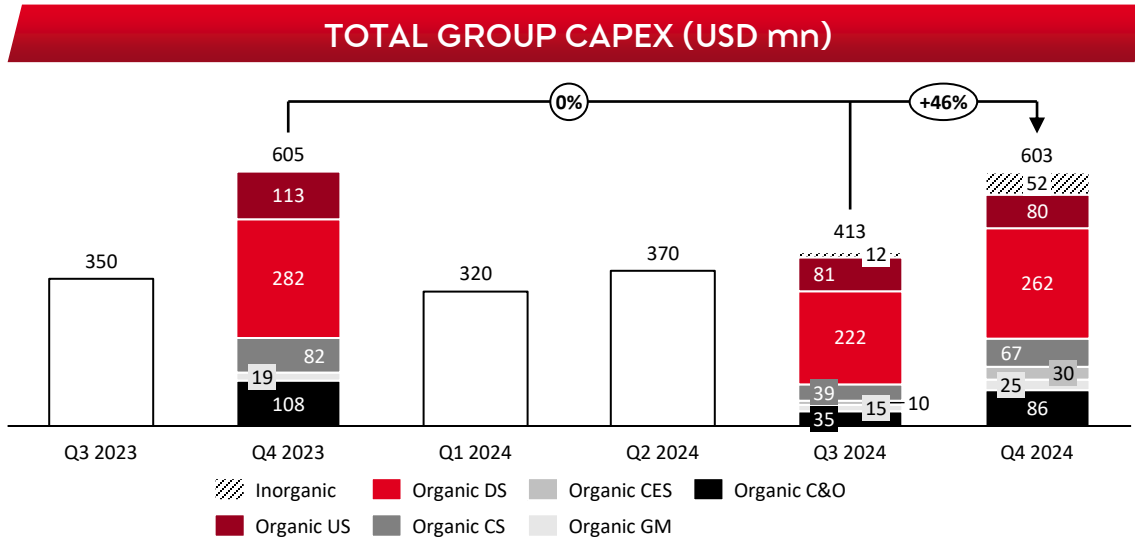
Corporate and Other¹

- ▶ Corporate costs at USD 42 mn, broadly flat YoY due to CES contributing positively to segment results in base period
- ▶ Intersegment contributed positively to EBITDA by USD 21 mn

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

Q4 2024 CAPEX FLAT YOY

FULL YEAR 2024 ORGANIC INVESTMENTS UP BY 16% DUE TO SUSTAIN-TYPE CAPEX HIGHER IN TURNAROUND-HEAVY YEAR

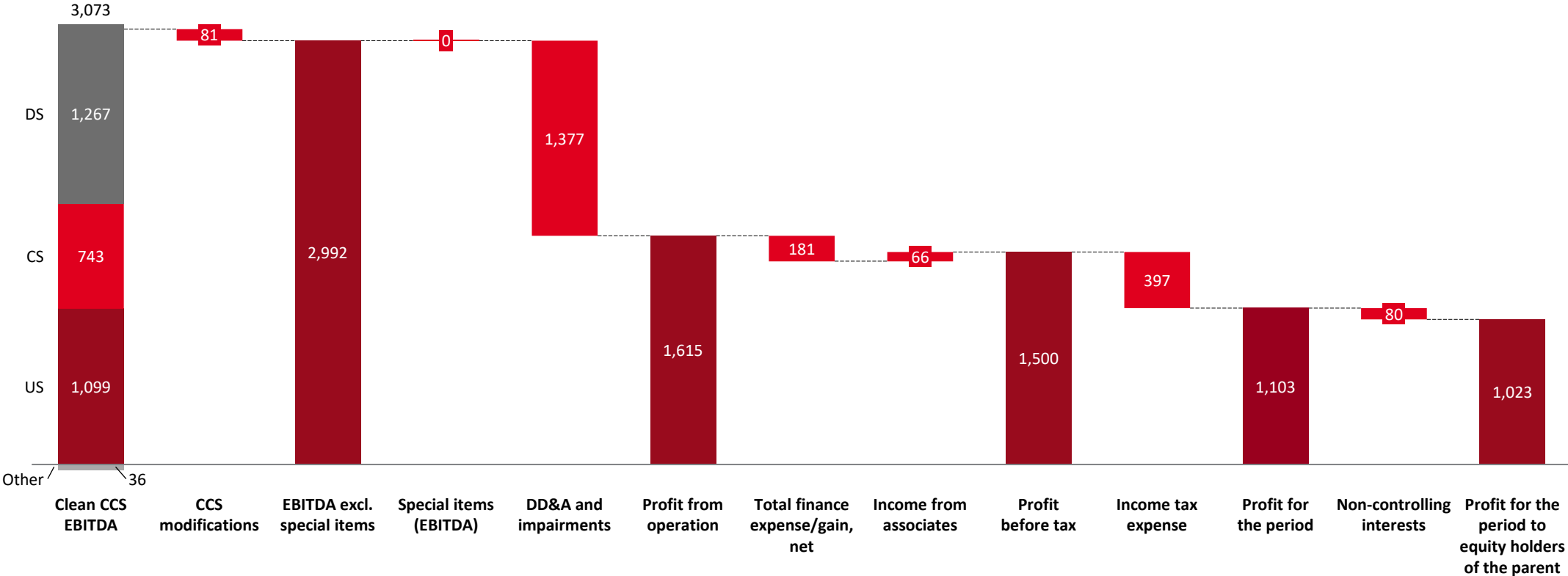


COMMENTS

- ▶ 2024 organic investments close to USD 1.7 bn target
- ▶ Transformation CAPEX driven by key petchem projects and Rijeka Delayed Coker investment
- ▶ Inorganic CAPEX driven by photovoltaic park acquisition in Ballószög closed and paid in Q4 2024 led to USD 52mn
- ▶ 2025 organic investment plan dominated by key Downstream projects

FULL YEAR ENDED WITH OVER USD 1BN NET INCOME

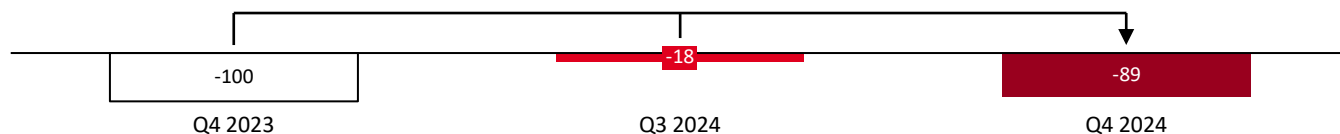
FY 2024 EARNINGS (USD mn) ¹ – BELOW THE EBITDA LINE ITEMS



(1) Continuing operations unless otherwise noted

NET FINANCIAL EXPENSE ABOVE USD 100 MN DUE TO HUF WEAKENING

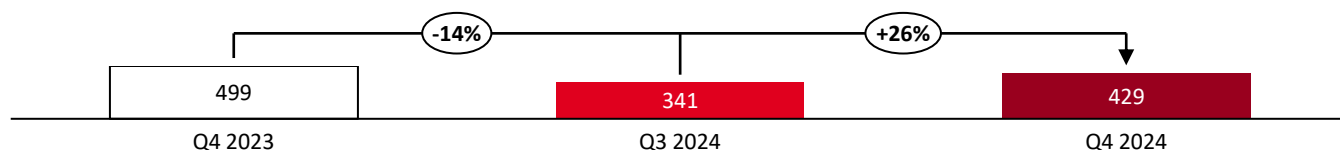
CCS effect, gain / loss (USD mn)



Comments

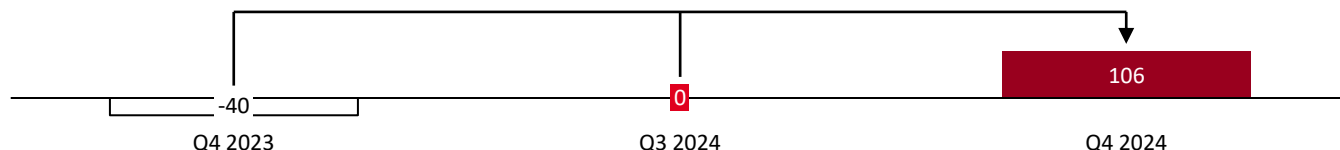
- ▶ CCS modification negative in Q4 due to higher CO2 adjustment

DD&A (USD mn)



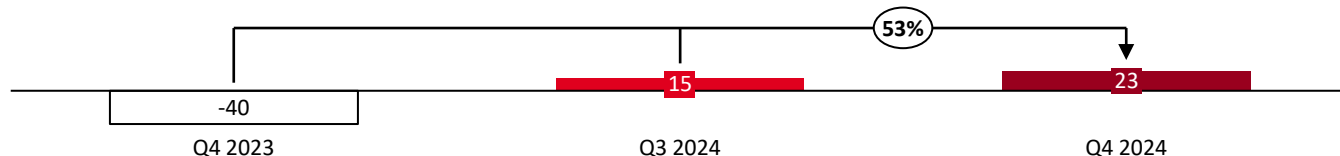
- ▶ DD&A lower YoY due to lower net impairment

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



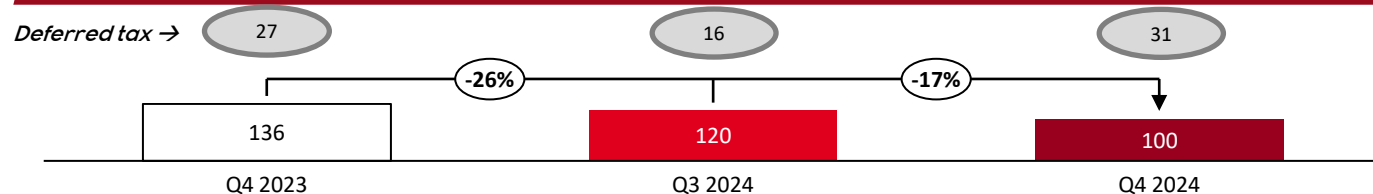
- ▶ Net financial expense deeply in negative territory as FX losses rose in HUF weakening environment

Income from associates (USD mn)



- ▶ Income from associates at USD 23 mn with Pearl and a strong dollar contributing to results

Income tax expenses (USD mn)

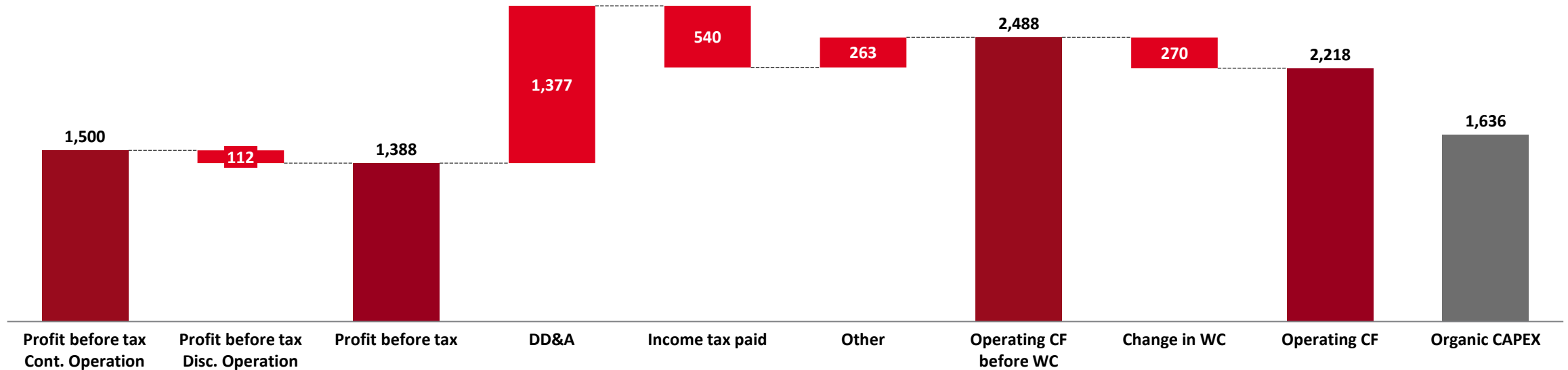


- ▶ Income tax lower as a result of lower profit before tax

OPERATING CASH FLOW ABOVE USD 2.2 BN IN 2024

NET WORKING CAPITAL BUILD POSITION IN THE FULL YEAR

OPERATING CASH FLOW FOR TOTAL OPERATION IN FY 2024 (USD mn)



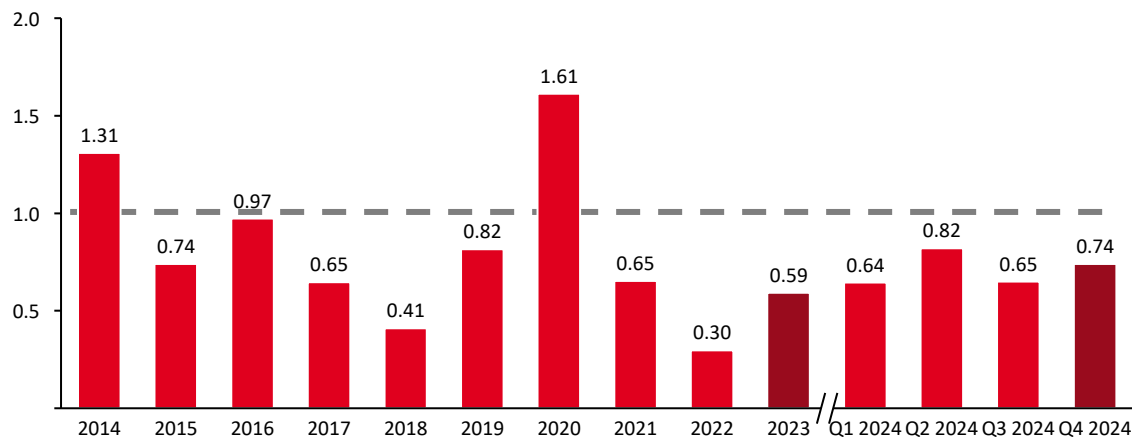
COMMENTS

- ▶ Operating cash flow before working capital close to USD 2.5 bn in FY 2024
- ▶ FY 2024 net working capital build of USD 270 mn
- ▶ Operating Cash Flow at USD 2.2 bn over USD 0.5bn above organic CAPEX in FY 2024

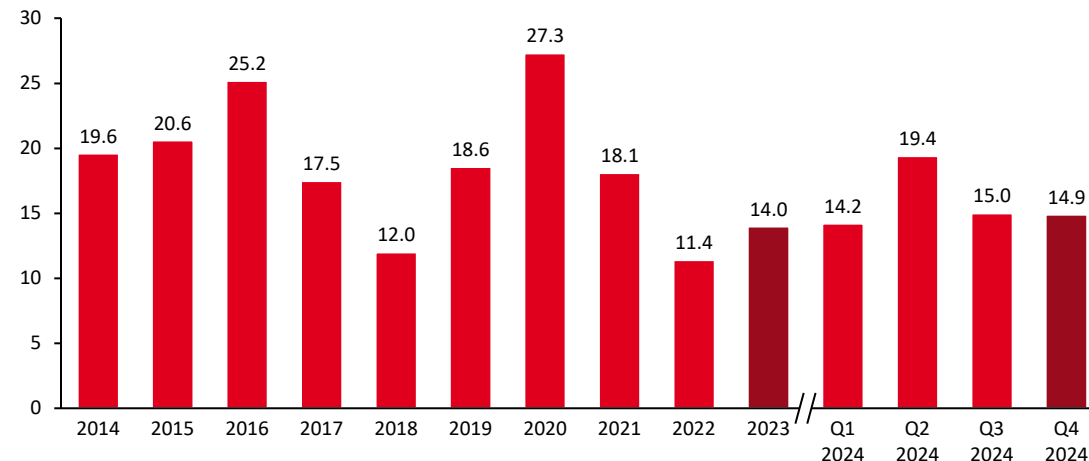
BALANCE SHEET STRENGTH UPHELD THROUGHOUT 2024

INDEBTEDNESS SAFELY BELOW TOLERANCE THRESHOLD OF 1X EBITDA

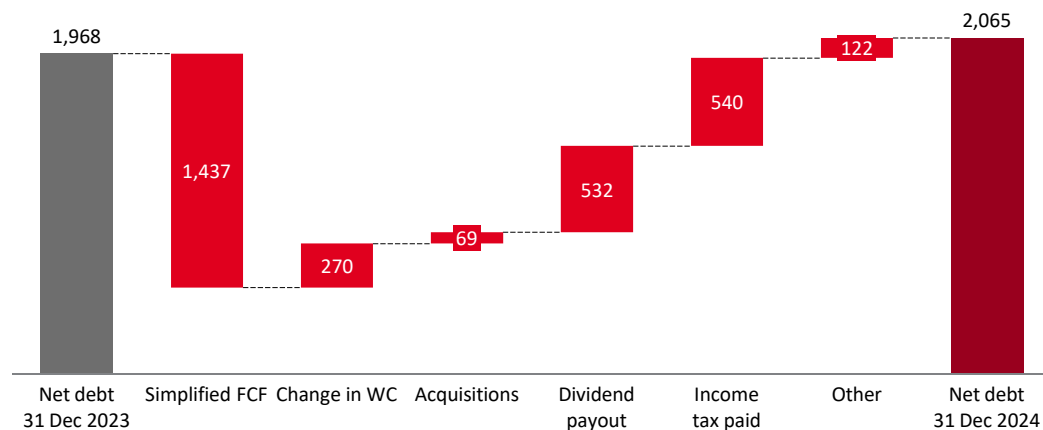
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN FY 2024 (USD mn)



COMMENTS

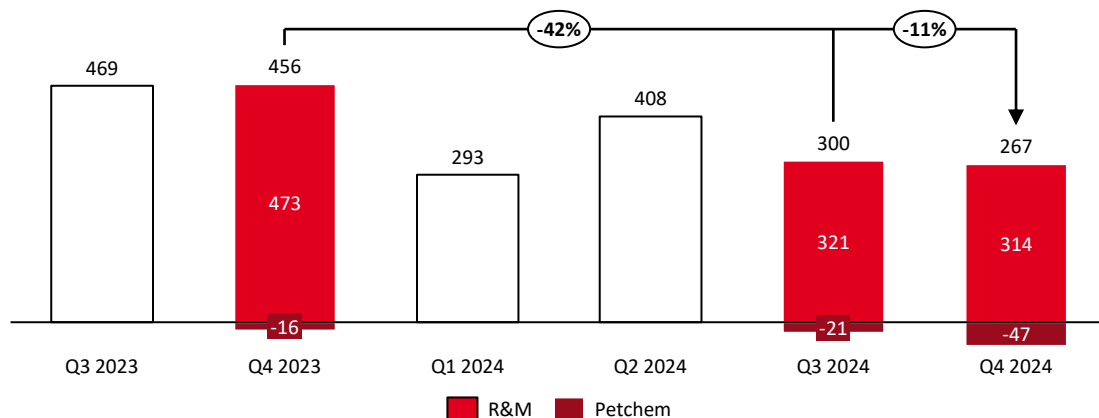
- ▶ Net debt to EBITDA increased to 0.74x as seasonality effects weighed on both EBITDA and CAPEX
- ▶ Nominal debt level higher by USD 100 mn compared to end-2023

DOWNSTREAM Q4 2024 RESULTS

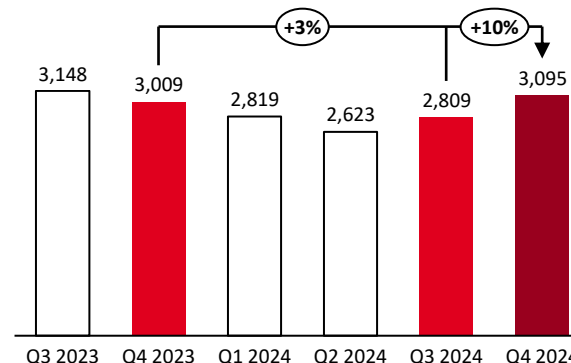
DOWNSTREAM EBITDA AT USD 267 MN IN Q4 2024

FY 2024 CLEAN CCS EBITDA KEPT ABOVE USD 1.2 BN, IN LINE WITH STRATEGIC GOAL

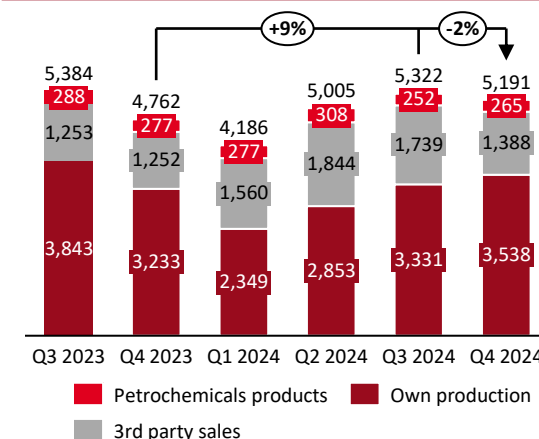
QUARTERLY CLEAN CCS EBITDA (USD mn)



CRUDE PROCESSED (kt)¹



TOTAL PRODUCT SALES (kt)²



KEY FINANCIALS (USD mn)

	Q4 2024	Q4 2023	YoY %	FY 2024	FY 2023	YoY %
EBITDA	174	351	(50)	1,171	1375	(15)
EBITDA excl. SI	174	351	(50)	1,172	1375	(15)
Clean CCS EBITDA	267	456	(42)	1,267	1328	(5)
o/w Petchem	(47)	(16)	190	(89)	(155)	(42)
EBIT	21	227	(91)	681	919	(26)
EBIT excl. SI	21	227	(91)	681	919	(26)
Clean CCS EBIT	113	333	(66)	777	871	(11)

COMMENTS

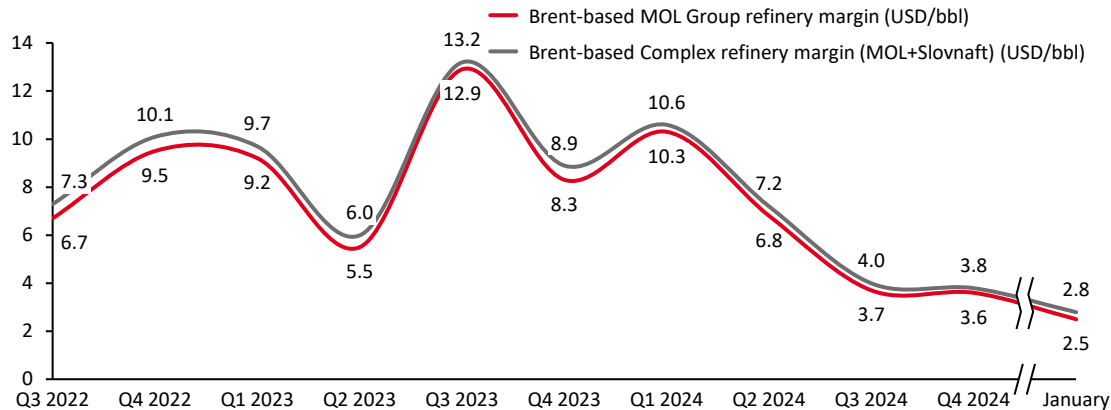
- ▶ Clean CCS EBITDA down by 42% YoY in Q4 2024 to USD 267 mn
- ▶ R&M volume growth was strong with no major turnarounds in Q4, but lower refining margins weighed on EBITDA
- ▶ Petrochemicals EBITDA in the red with lower output as turnarounds in Bratislava lowered output while margins remain under pressure from both feedstock and demand side
- ▶ Total product sales increased by 9% YoY in Q4 despite downbeat macro demand across CEE

(1) Processed crude in Danube and Bratislava refineries; (2) Q1-Q3 2024 data for own production and 3rd party sales are restated due to end of year revision.

REFINING MARGIN CONTINUES DOWNTREND

INTEGRATED PETCHEM MARGIN DOWN 35% QOQ

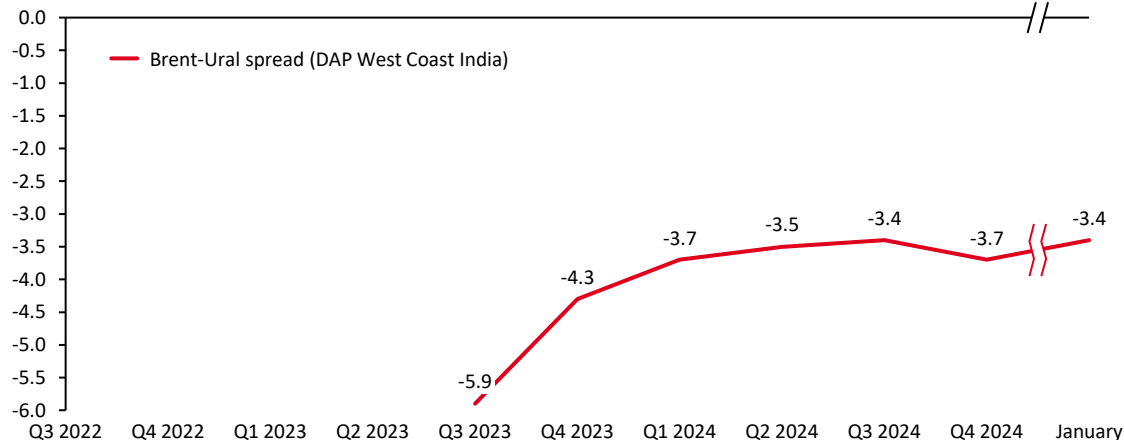
REFINING MARGIN (USD/bbl)



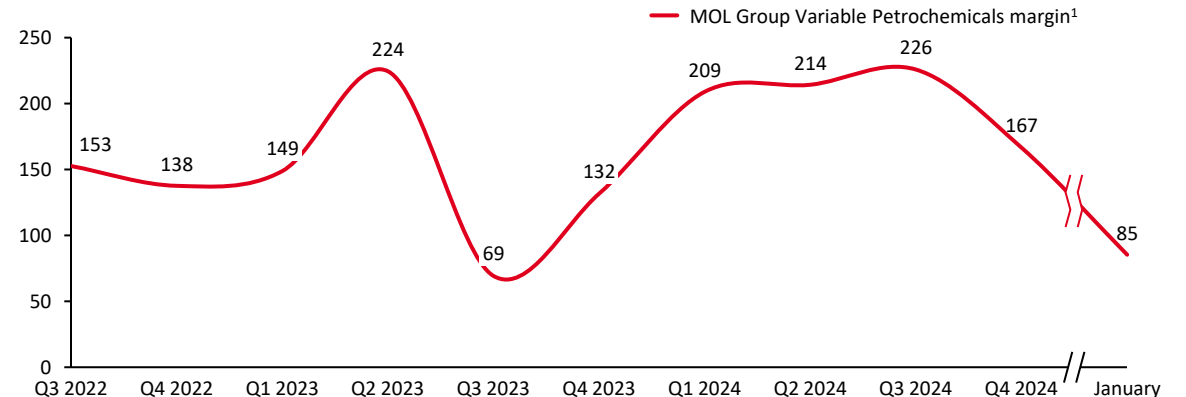
COMMENTS

- ▶ Brent-based refining margins continued to trend downwards in Q4 to below 4 USD/bbl
- ▶ Brent-Ural spread remained stable QoQ with 95% of the differential above 5 USD/bbl payable as extra tax in Hungary
- ▶ Petrochemicals margin trending down again with gas prices affecting results unfavourably
- ▶ January data suggests margins remain under pressure in both refining and petchem

BRENT - URAL DIFFERENTIAL (USD/bbl)



VARIABLE PETCHEM MARGIN (EUR/t)



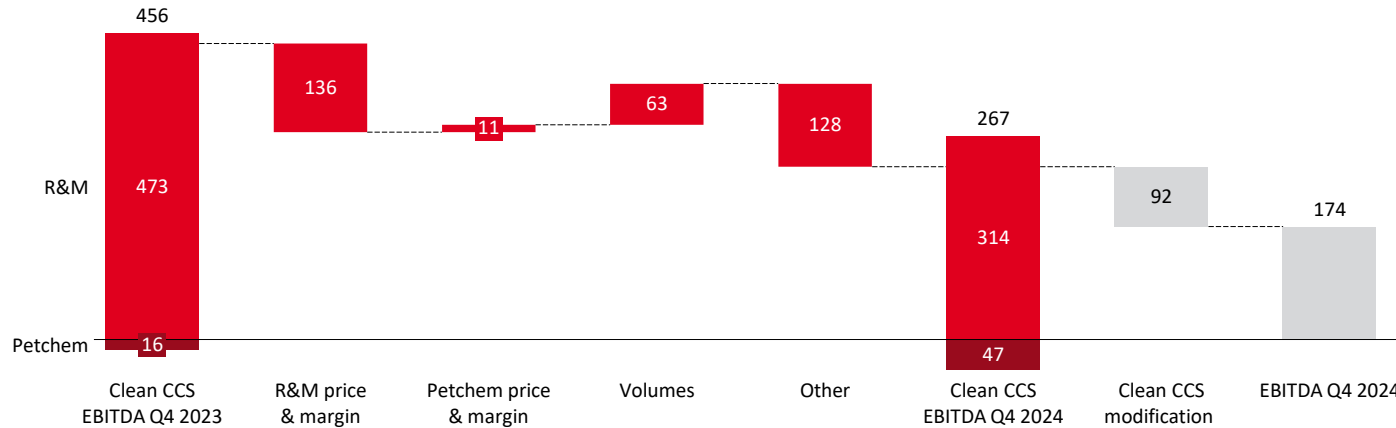
(1) Variable MOL Group Petrochemicals margin contains an energy cost component and is the only petrochemicals margin MOL reports starting in Q1 2024.

(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.

VOLUME EFFECT POSITIVE DESPITE PETCHEM TURNAROUNDS

MARGIN WEAKNESS THE MAIN DRAG ON PROFITS IN Q4

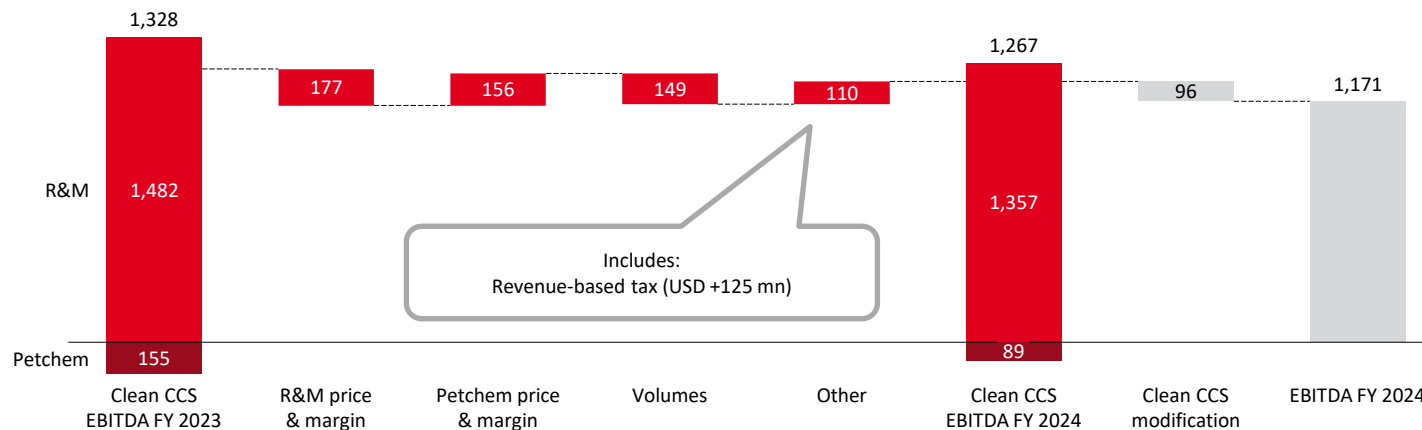
DOWNSTREAM CLEAN CCS EBITDA YoY, Q4 2024 VS. Q4 2023 (USD mn)



COMMENTS

- ▶ R&M price & margin contribution significantly negative due to normalization in refining margins
- ▶ Petchem price & margin effect slightly positive in year-over-year perspective with margin improvement
- ▶ Volume impact positive, driven by full steam production in refining
- ▶ "Other" component has negative contribution led by higher maintenance and CO2 costs

DOWNSTREAM CLEAN CCS EBITDA YTD, FY 2024 VS. FY 2023 (USD mn)



COMMENTS

- ▶ Full year results reflect normalisation in margin environment
- ▶ Negative volume contribution driven by turnaround-heavy year
- ▶ "Other" component mostly driven by lower revenue-based extra tax in Hungary

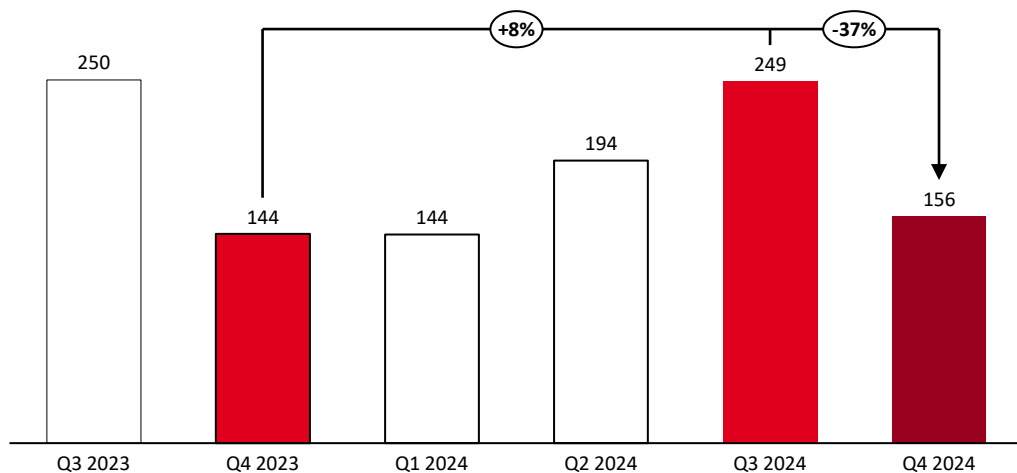
Notes: Price & margin includes FX impact

CONSUMER SERVICES Q4 2024 RESULTS

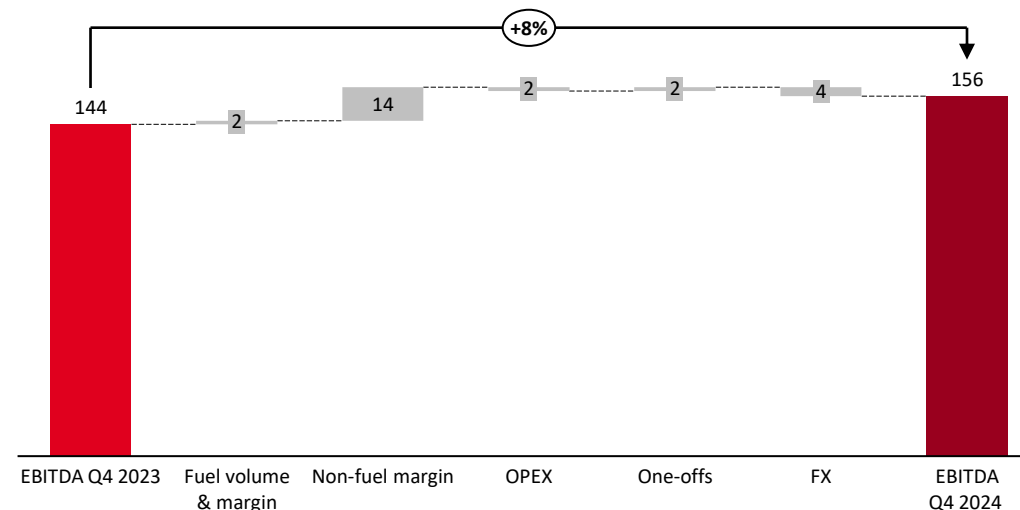
Q4 EBITDA DRIVEN BY NON-FUEL EXPANSION

ORGANIC EXPANSION CONTINUES DESPITE FEWER FUEL STATIONS

QUARTERLY EBITDA (USD mn)



EBITDA YoY, Q4 2024 VS. Q4 2023 (USD mn)



KEY FINANCIALS (USD mn)

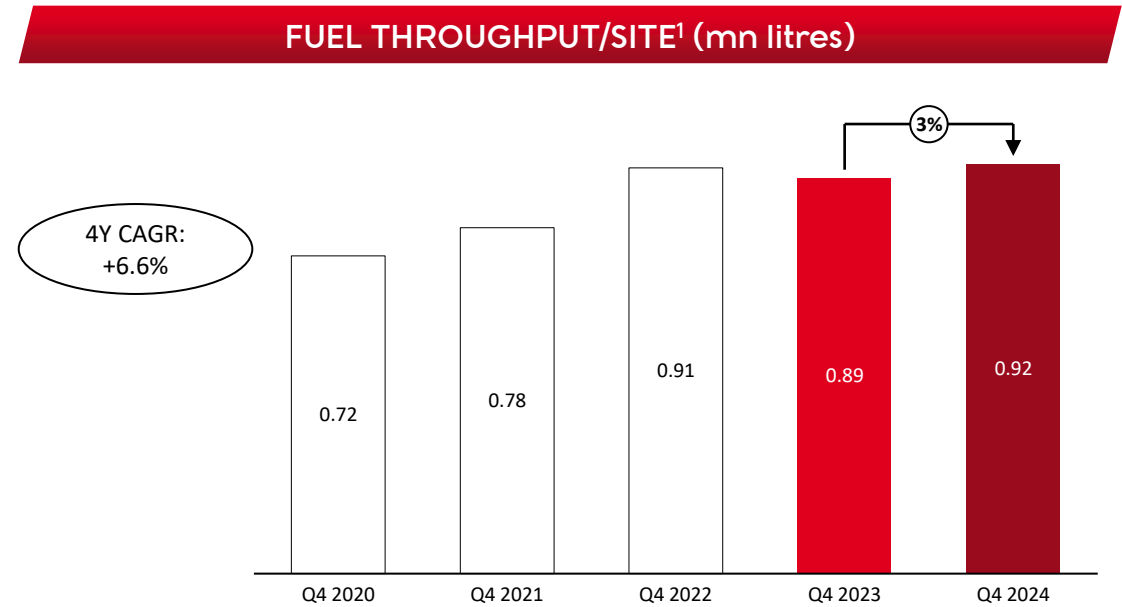
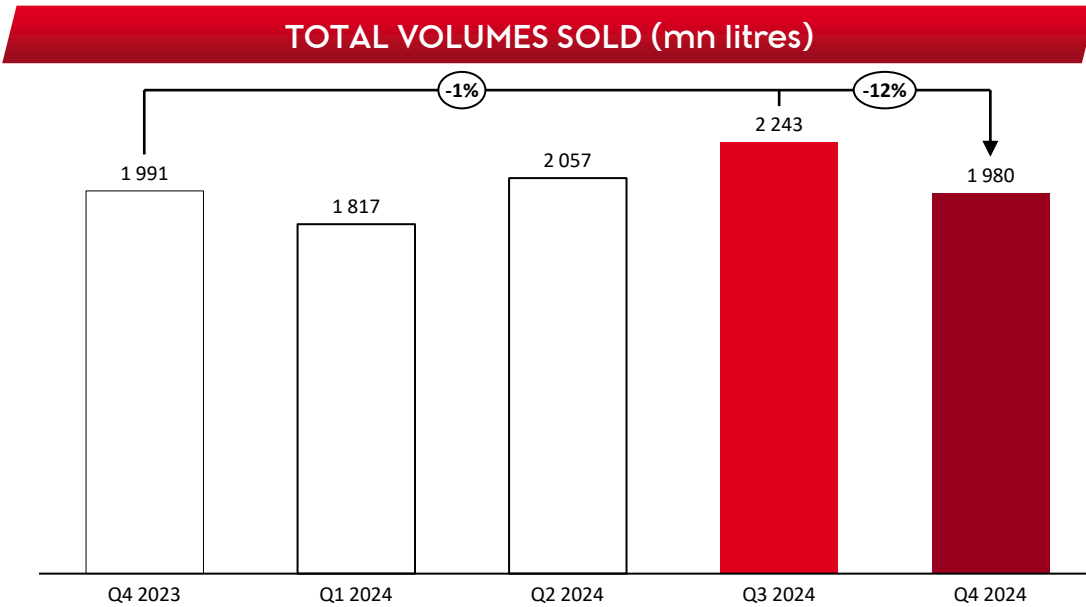
	Q4 2024	Q4 2023	YoY %	FY 2024	FY 2023	YoY %
EBITDA excl. special items	156	144	8	743	695	7
EBIT excl. special items	97	87	12	532	522	2
Organic CAPEX	69	83	(16)	174	188	(8)
Simplified FCF	87	61	25	569	507	14

COMMENTS

- ▶ EBITDA in Q4 2024 increased 8% YoY to USD 156 mn
- ▶ Fuel sales had a small positive contribution to results with macro effects weighing on growth
- ▶ Non-fuel margin continues to be the major contributor to growth

FUEL SALES DRIVEN BY SEASONALITY AND NETWORK SIZE

STRONGER NETWORK DRIVES THROUGHPUT UPWARDS



COMMENTS

- ▶ Q4 2024 fuel sales volume down by 1% YoY due to less fuel stations, partly compensated for by higher throughput
- ▶ Fuel margins remain under pressure by macro slowdown, partly compensated for by increasing consumer preference for premium fuel products

COMMENTS

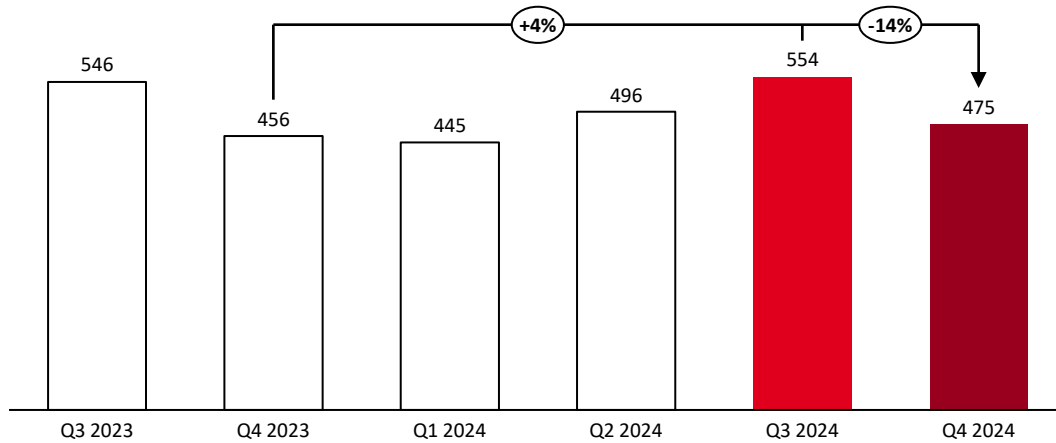
- ▶ Rising unit fuel throughput reflects positive network effects and quality uplift after fuel station acquisitions and remedy sales
- ▶ Network size slightly lower QoQ at 2,330 sites at end-2024 and down by 4% YoY due to remedy fuel station sales after Polish and Slovenian transactions

(1) Company owned stations

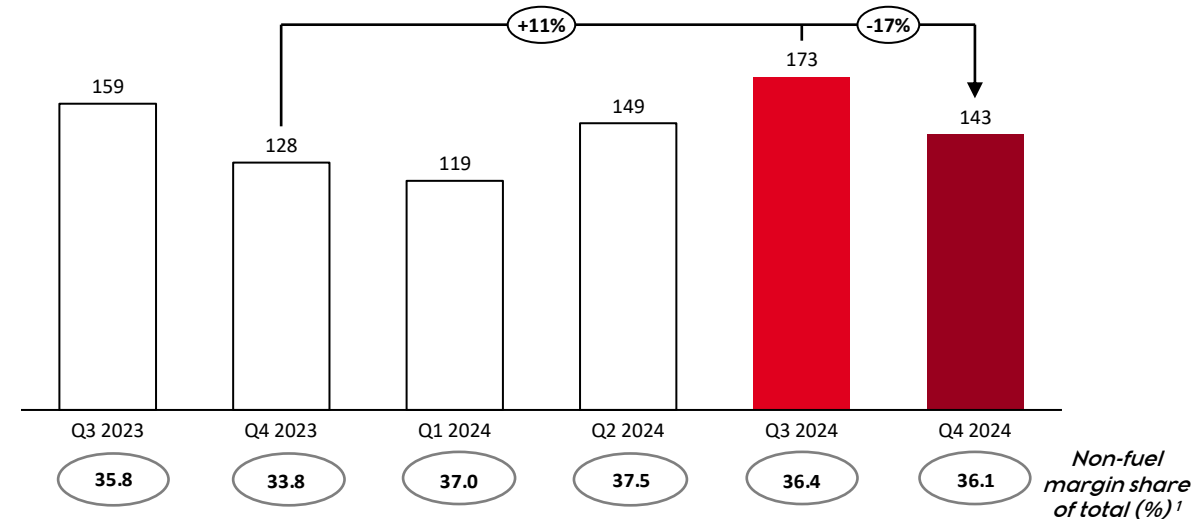
NON-FUEL MARGIN CONTINUES TO TREND UPWARDS

FRESH CORNER ROLLOUT SUPPORTED NON-FUEL RESULTS

TOTAL NON-FUEL TURNOVER (USD MN) ¹



NON-FUEL MARGIN (USD MN) ¹



COMMENTS

- ▶ Non-fuel turnover grew by 4% (2% in reported currency terms) on the back of 6% larger non-fuel basket size²
- ▶ Fresh Corner rollout continued with 1,329 units at the end of 2024, up 3% QoQ and 6% YoY

COMMENTS

- ▶ Non-fuel margin up by 11% YoY despite 4% smaller network
- ▶ Non-fuel margin represents 36.1% of the total margin in Q4 2024, up 2.3 percentage points YoY

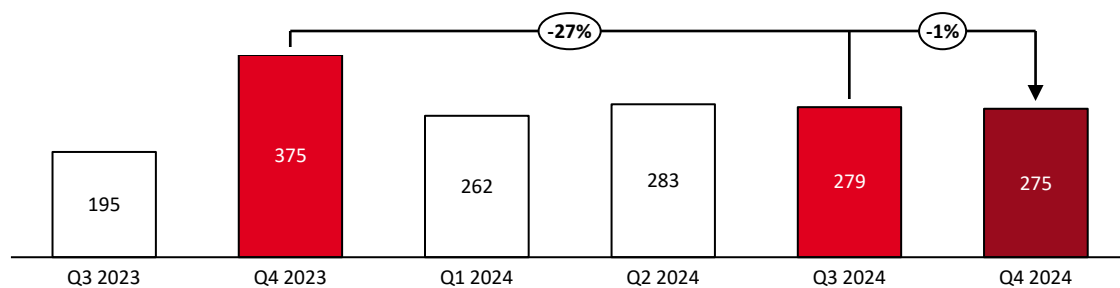
(1) Constant FX
(2) Without services

UPSTREAM Q4 2024 RESULTS

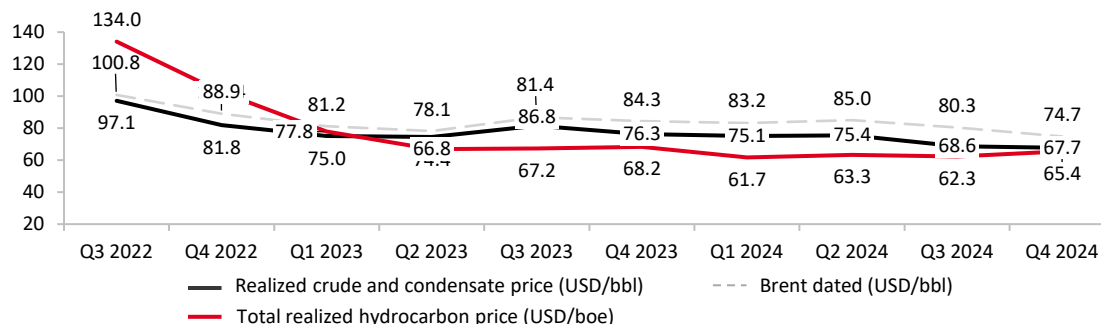
E&P CONTRIBUTION TO GROUP EBITDA ABOVE USD 1BN IN 2024

Q4 RESULTS SUPPORTED BY BOTH PRICE ENVIRONMENT AND VOLUMES

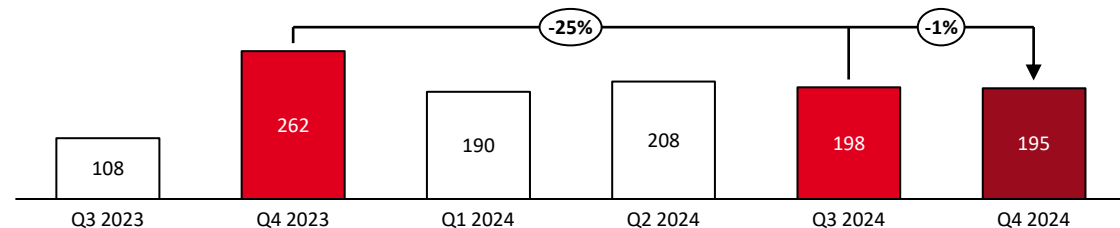
QUARTERLY EBITDA (excl. special items) (USD mn)



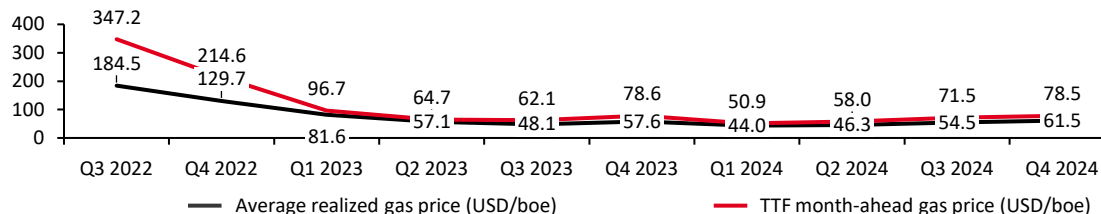
OIL PRICES



QUARTERLY SIMPLIFIED FCF (USD mn)



GAS PRICES



KEY FINANCIALS (USD mn)

	Q4 2024	Q4 2023	YoY %	FY 2024	FY 2023	YoY %
EBITDA	276	448	(38)	1,099	1026	7
EBITDA excl. spec.	276	375	(27)	1,099	953	15
EBIT	115	347	(67)	638	667	(4)
EBIT excl. spec	163	284	(43)	686	605	13

COMMENTS

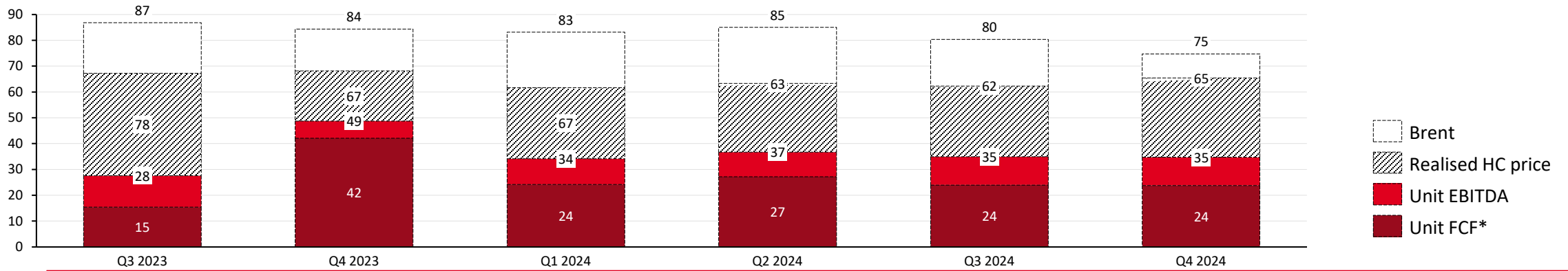
- ▶ Q4 EBITDA excl. special items was close to Q3 level driven by mainly by strong production and improving gas prices
- ▶ 2024 production quotas set in contract with authority were met in Hungary, no extra royalty charge expected
- ▶ Oil prices retreated by ca. 7% QoQ but volatility in European natural gas markets and ACG cargo effect resulted in overall positive price contribution
- ▶ Simplified Free Cash Flow increased on yearly basis (+35%) and neared USD 800 mn in 2024

Notes: consolidated figures unless otherwise indicated.
Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

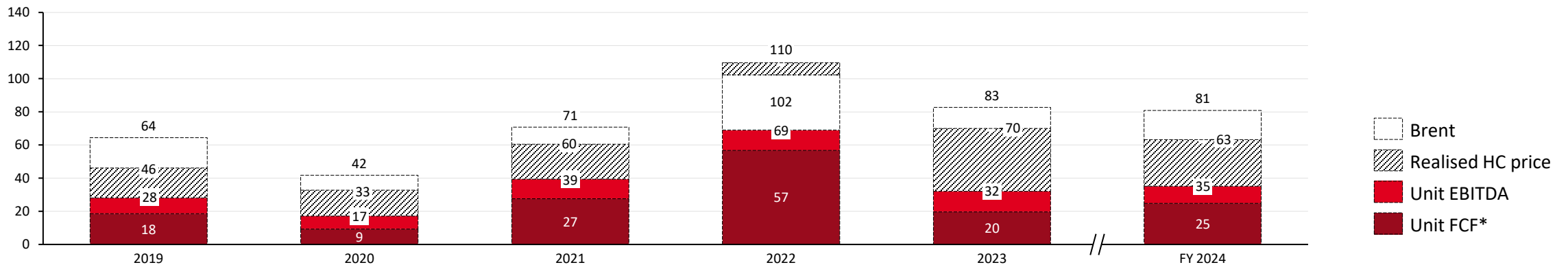
UNIT FREE CASH FLOW STABLE AT 24 USD/BBL IN LINE WITH THE STRATEGIC GUIDANCE

SIMPLIFIED FCF REALIZATION CLOSE TO USD 200 MN

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



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

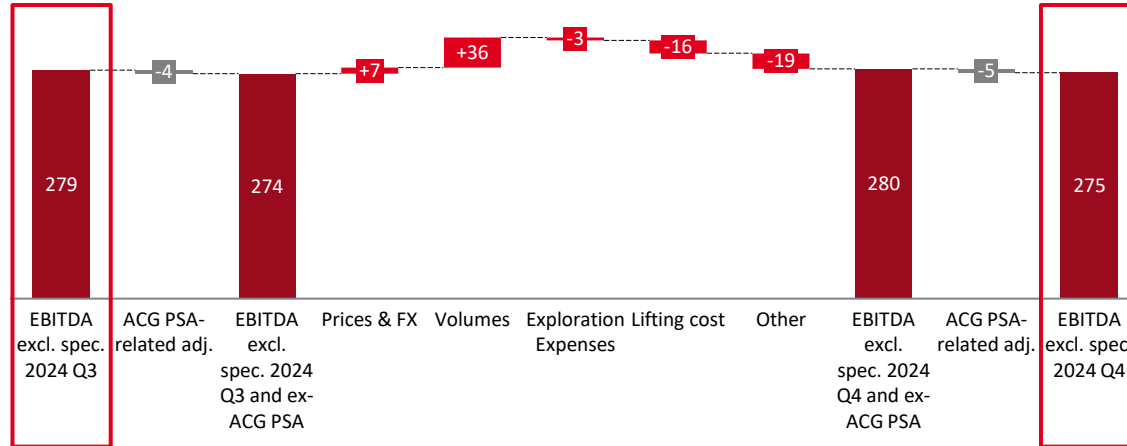


Note: Including JVs and associates.

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

STABLE EBITDA DELIVERY COMPARED TO THE PREVIOUS QUARTER

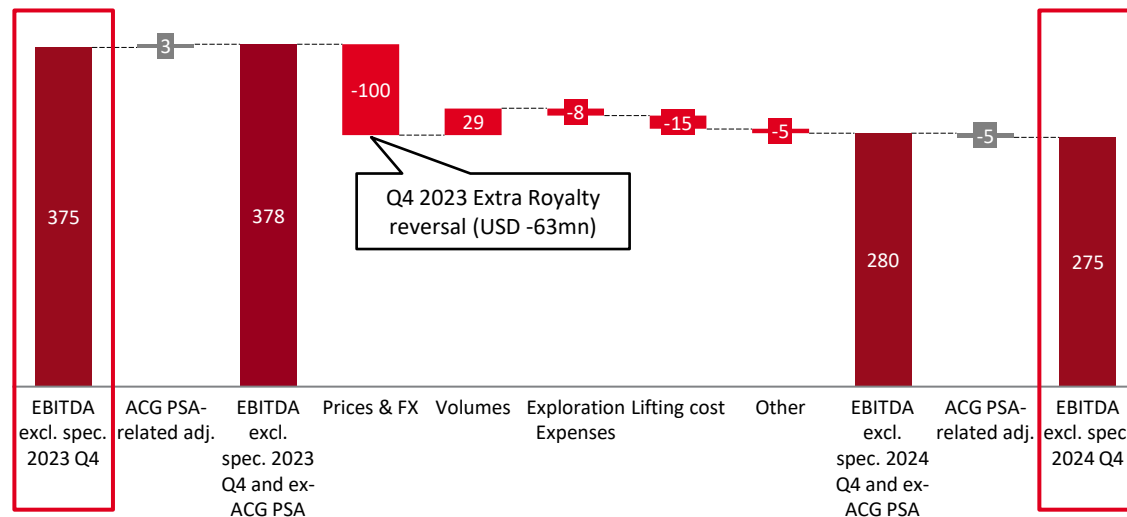
UPSTREAM EBITDA QoQ, Q3 2024 VS. Q4 2024 (USD mn)



COMMENTS

- ▶ Higher gas prices compared to base period (TTF +12%), while Brent prices stabilized in the 70-80 USD/boe range.
- ▶ Volumes: Entitlement production slightly lower but contribution positive due to more ACG cargoes than usual (3 ACG cargoes in Q4 vs 1 in Q3 and 2 as a long run average)
- ▶ Lifting cost: USD 13 mn OPEX-CAPEX reclassification for FY 2024 fully impacting Q4
- ▶ Other costs: year-end revision of field abandonment provision

UPSTREAM EBITDA YoY, Q4 2023 VS. Q4 2024 (USD mn)



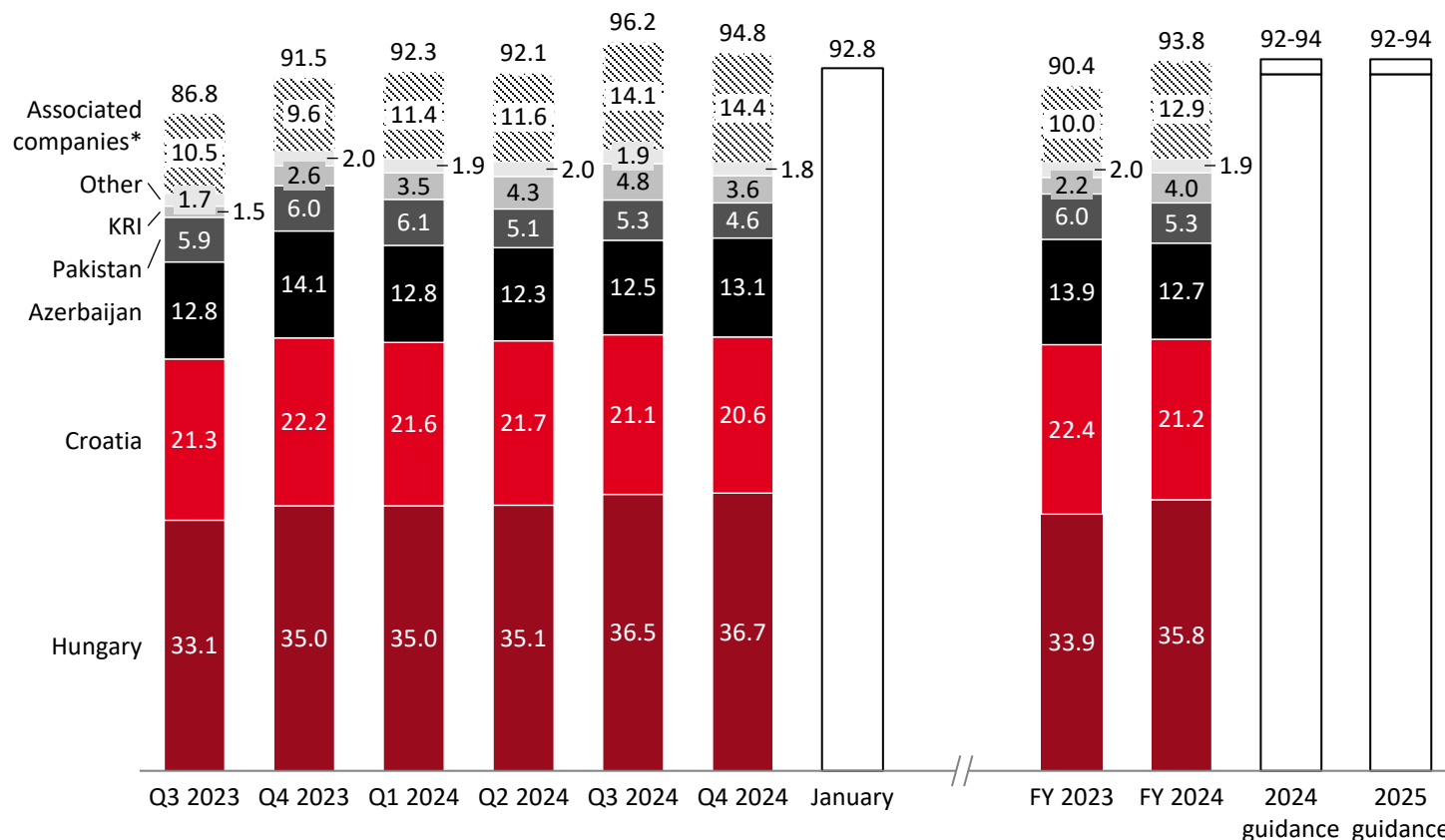
COMMENTS

- ▶ Lower macro prices compared to base period: TTF -3%, Brent -11%
- ▶ Other costs: year-end revision of field abandonment provision and no Shaikan receivables impairment posted in Q4 2024
- ▶ All other components driven by similar factors as QoQ

2024 PRODUCTION OF 93.8 MBOEPD AT THE TOP OF GUIDANCE INTERVAL

EFFECTIVE COMBAT AGAINST NATURAL DECLINE AND KAZAKHSTAN RAMP-UP CONTRIBUTED SIGNIFICANTLY

ENTITLEMENT PRODUCTION BY COUNTRY (mboepd)



COMMENTS

Production totalling 94.8 mboepd in Q4 2024, down 1.4 mboepd QoQ:

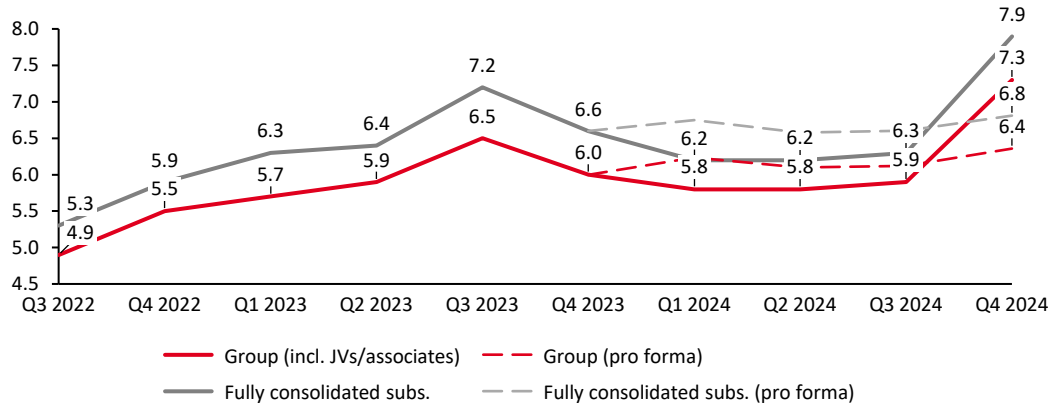
- ▶ CEE: -0.3 mboepd
- ▶ HU: +0.2 mboepd as production was retained at high levels due to effective measures to combat natural decline
- ▶ CRO: -0.5 mboepd due to onshore decline
- ▶ International: -1.4 mboepd
 - ▶ KRI Shaikan: -1.2 mboepd due to annual maintenance shutdown in PF-1
 - ▶ ACG entitlement : +0.6 mboepd
 - ▶ Pakistan: -0.7 mboepd QoQ due to TSO side constraint in TAL field
- ▶ Associated companies: +0.3 mboepd entirely due to Kazakhstan ramp-up
- ▶ Recent CEE discoveries present solid base to offset natural decline

* Associated companies include Baitex (Russia), Pearl (KRI), UOG (KZ), and Tura (HU)

CAPEX DISCIPLINE REMAINS STRONG

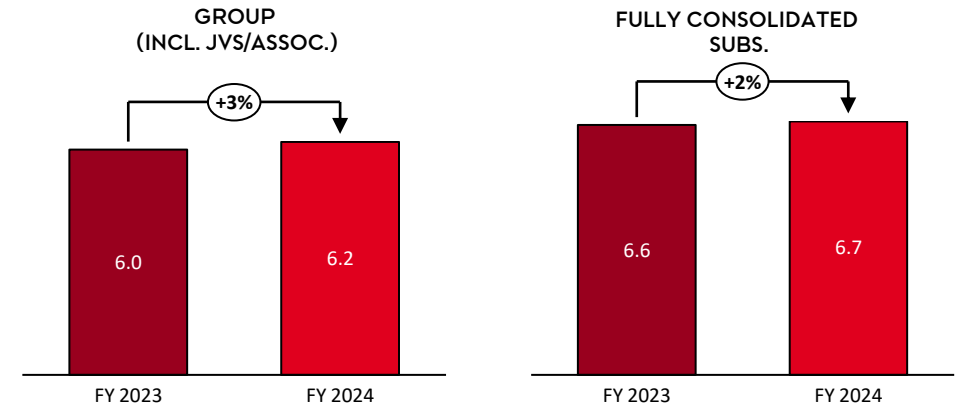
SLIGHT INCREASE IN GROUP UNIT OPEX DUE TO EOY OPEX-CAPEX RECLASSIFICATION

UNIT OPEX (USD/boe)

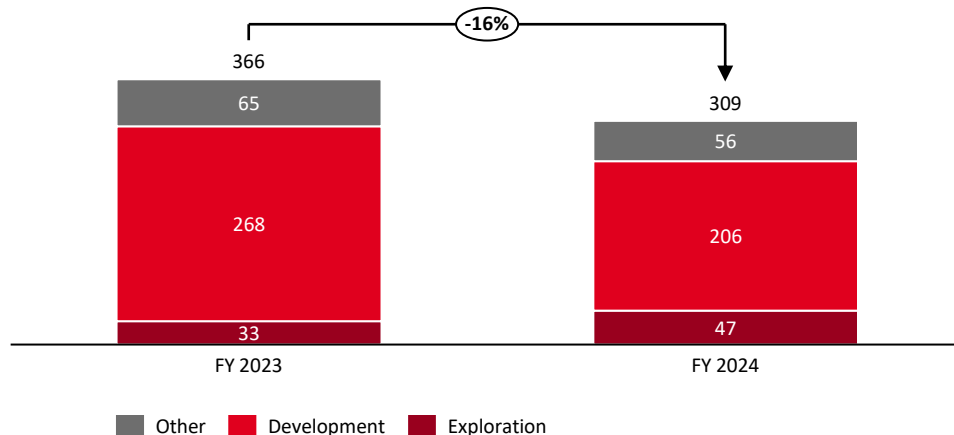


Note: pro forma figures denote unit opex figures of Q4 2024 revision impact distributed across the year at the time when expenses incurred.

UNIT OPEX YTD (USD/boe)



ORGANIC CAPEX¹ (USD mn)



COMMENTS

- ▶ OPEX impacted in Q4 2024 by end-of-year reclassification of USD 13 mn
 - ▶ Certain expenses were booked as CAPEX but have been reclassified as OPEX in Q4 for the full year
 - ▶ If reclassification impact in Q4 is distributed along Q1-Q4, pro forma unit OPEX remains below 7 USD/boe across 2024
 - ▶ Annual unit OPEX evolution more reliable indicator of cost inflation trends in 2024
- ▶ Organic CAPEX decreased by 16% YoY in FY 2024 (12% excl. Reclassification effect)
 - ▶ Investment schedule optimization affects mainly HU, CR, ACG
 - ▶ Projects other than safety-critical and maintenance activities are still on hold at Shaikan in KRI

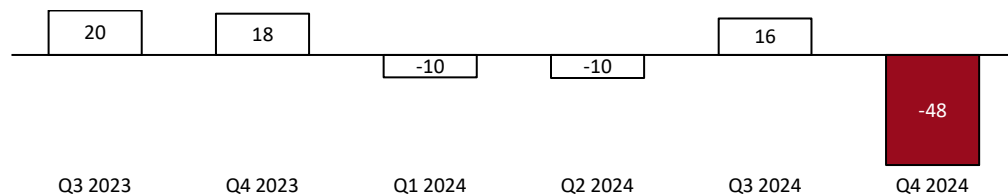
(1) Fully consolidated assets

CIRCULAR ECONOMY SERVICES Q4 2024 RESULTS

CES EBITDA SHOWS USD 48 MN LOSS IN Q4

DRS' HIGHER OPERATING COSTS PUT PRESSURE ON RESULTS

QUARTERLY EBITDA (USD mn)



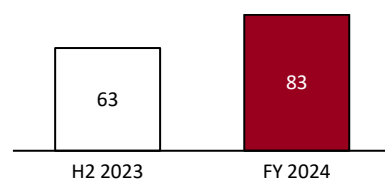
COMMENTS

- ▶ Q4 EBITDA at a loss of USD 48 mn, due to cost pressure in Deposit Return System (DRS) ramp-up phase, a receivables impairment, and seasonally low secondary raw material sales

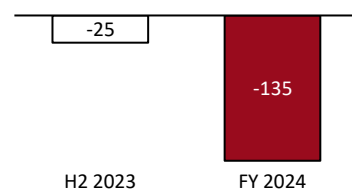
OPERATIONAL AND CAPEX UPDATE

- ▶ DRS ramp-up continued in Q4, 1 bn bottles returned by January 2025
 - ▶ ~3,700 Reverse Vending Machine units installed and available at retail networks, along with 1,500 contracted manual takeback points
 - ▶ Penetration of the system stabilized with ~6 million beverage packaging returned per day in the fourth quarter
 - ▶ Through charity reverse payment option, USD 0.3 mn donated to children's hospitals
- ▶ Progress of other key investment projects:
 - ▶ The rollout of bio kitchen waste collection system continued - all of the 200,000 containers ordered were delivered by the end of the year
 - ▶ Development of the textile waste collection infrastructure continued, with a total of ~1,100 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 contracted, first batch of 41 already ordered

ORG. CAPEX (USD mn)



SFCF (USD mn)



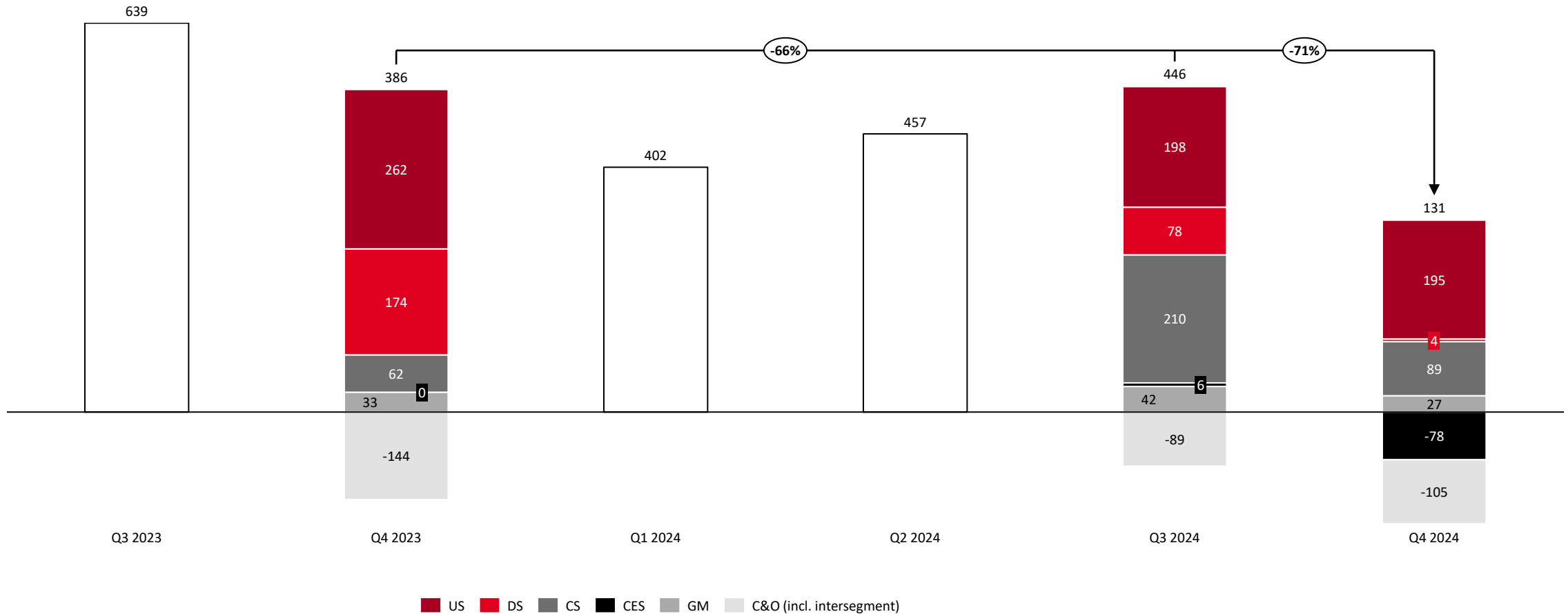
KEY FINANCIALS (USD mn)

	Q4 2024	Q3 2024	QoQ %	FY 2024
EBITDA	(48)	16	n.a.	(52)
EBIT	(58)	4	n.a.	(88)
Organic CAPEX	30	10	200	83

SUPPORTING SLIDES

FY 2024 SFCF ABOVE USD 1.4 BN

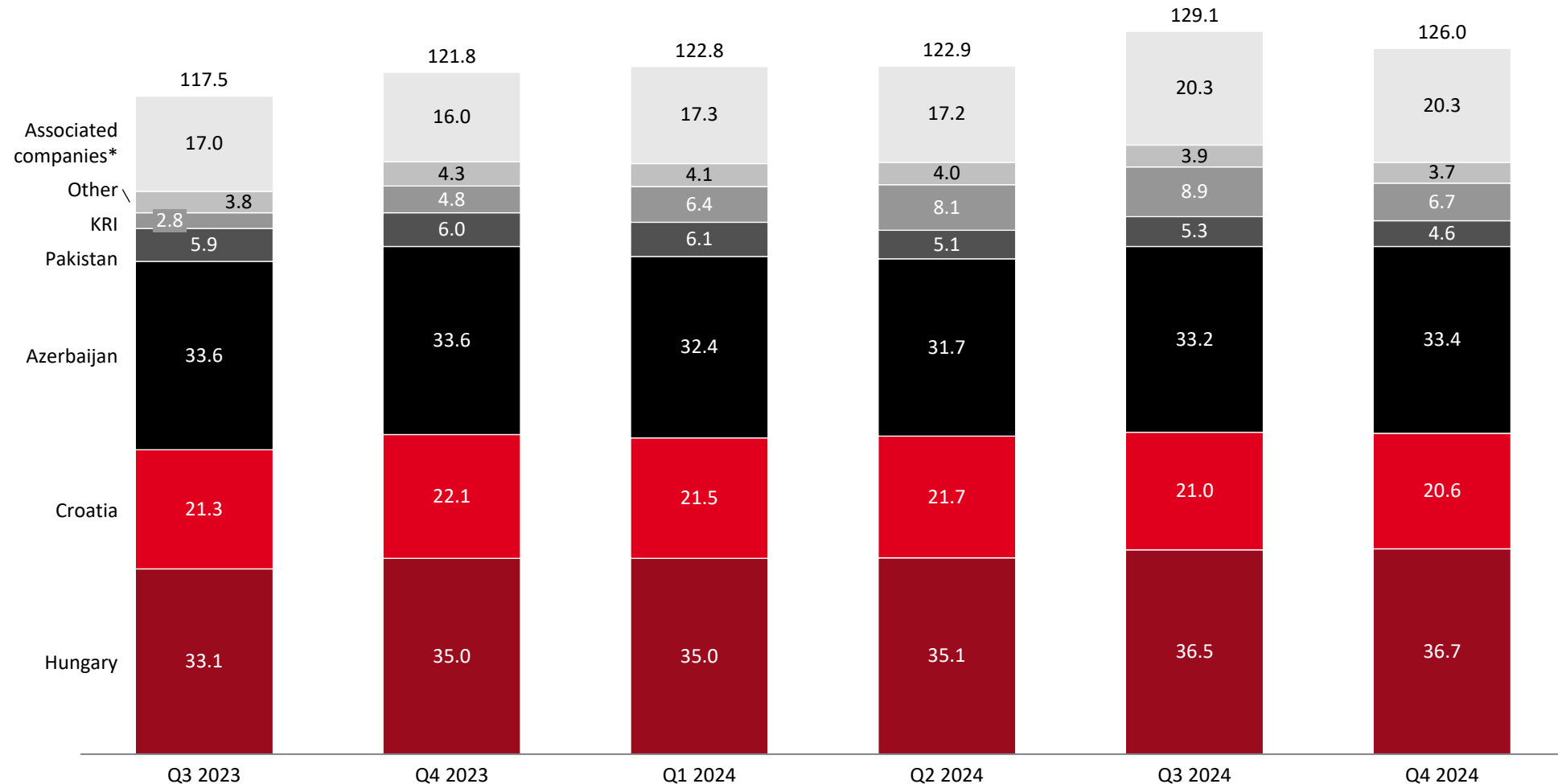
SIMPLIFIED FCF¹ (USD mn)



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

WORKING INTEREST BASED PRODUCTION FIRMLY ABOVE 120 MBOEPD

QUARTERLY WORKING INTEREST PRODUCTION BY COUNTRY¹ (mboepd)



(1) Associated companies include Baitex (Russia), Pearl (KRI), UOG (KZ), and Tura (HU)

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary



EXPLORATION

- ▶ Görgeteg-Babócsa-33 shallow gas well: drilling was finished, well test in 2025 Q1.
- ▶ Somogysámson-8 well: Drilling was finished, the well test is in progress.

FIELD DEVELOPMENT

- ▶ Vecsés: Permitting has started for pipeline route and gathering station location.
- ▶ GBF-8 shallow gas well tie-in was completed in November.

PRODUCTION OPTIMIZATION

- ▶ Program continued with 8 well workovers.

Azerbaijan



- ▶ ACG production affected by natural base production decline and the oil price impact on entitlement.
- ▶ Third Azeri Central East (ACE) well has started production in December.

Croatia



EXPLORATION

- ▶ Block DR-03: Obradovci-5 exploration well test operations were finished, gas discovery is confirmed.
- ▶ Block SA-07: Well notice of commercial discovery was submitted to the Croatian Hydrocarbon Agency for 3 wells (Zbjegovača-1I, Međurić-1I and Gojlo-1J); for 4th well, Piljenice-1, well test analysis is ongoing.

FIELD DEVELOPMENT

- ▶ Zalata-Dravica: Settlement of property legal relations on gas pipeline route is ongoing.

PRODUCTION OPTIMIZATION

- ▶ 21 onshore and 1 offshore well workovers were performed.

Egypt



- ▶ East Damanhur: Process of transferring Cheiron's 40% of participating interest to Wintershall Dea / Harbour Energy is ongoing.
- ▶ North Bahariya: 3 wells were drilled.
- ▶ Ras Qattara: Regular production maintenance activities were ongoing.

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan



EXPLORATION

- ▶ TAL block (Operated): Razgir-1 well post-drill volumetric estimates have been finalized.

FIELD DEVELOPMENT

- ▶ Makori East Secondary Compression: Critical civil works and FAT (factory acceptance test) for compressor packages have been completed in December.
- ▶ Makori Deep-3: Drilling has started.

PRODUCTION OPTIMIZATION

- ▶ Performed activities on 5 wells

Kurdistan Region of Iraq



- ▶ **SHAIKAN:** Production for domestic sales only; imposed export restrictions are still in force.
- ▶ **PEARL:** Yearly production is higher due to increased customer demands after nameplate change on the facility.

Russia



- ▶ 24 well workovers (WVOs) were performed YTD, 8 WVOs in Q4.
- ▶ Construction work program fully delivered: pipelines construction and reconstruction, powerline construction, partial modernization of oil treatment plant.

Kazakhstan



- ▶ In Q4 two new wells (U-23, U-26) have started production.
- ▶ Unplanned shutdowns on U-10 and U-12 wells due to Transfer Station failures, planned shutdowns on U-21 and U-12 due to ZKM request, and from December U-26 well is out of production due to pipeline rupture (no personal injury, investigation and remedial actions are ongoing).

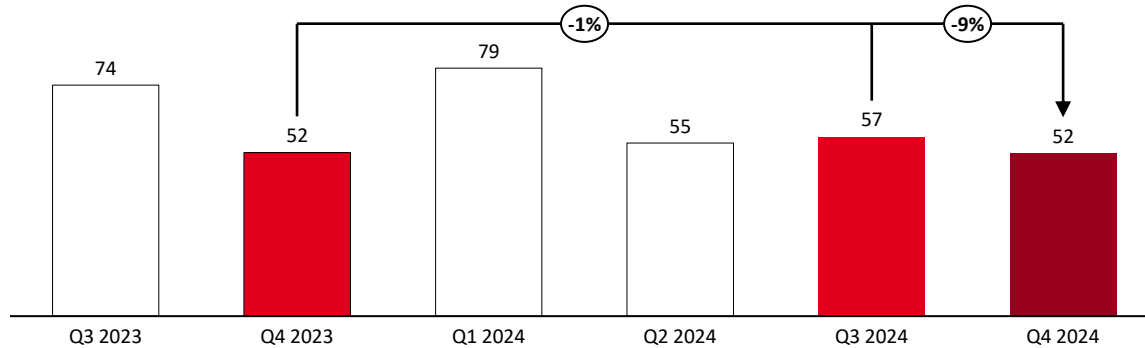
UPSTREAM CAPEX BY REGION AND BY TYPE IN FY 2024

ORGANIC CAPEX BY REGION AND BY TYPE (USD mn)

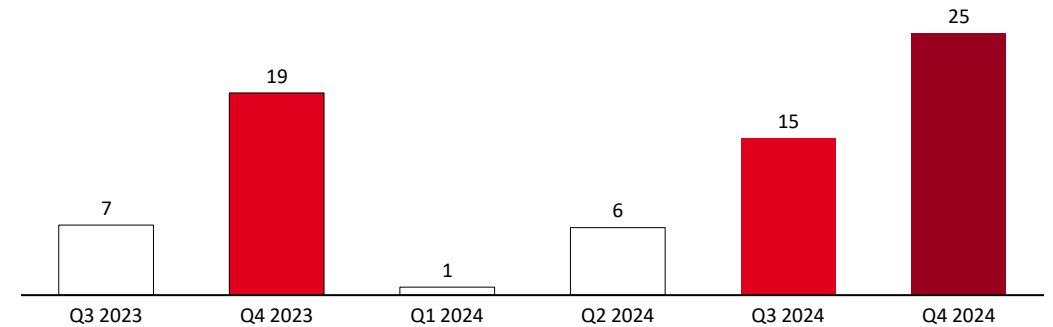
	HUN	CRO	KRI	PAK	AZE	OTHER	Total – 2024	Total – 2023
EXP	25.3	14.3	0.0	1.9	5.2	0.1	46.8	32.5
DEV	38.7	38.4	(0.1)	3.7	114.7	10.6	206.0	268.4
Other	16.8	30.2	4.3	0.7	3.9	(0.2)	55.7	64.9
Total – 2024	80.8	82.9	4.2	6.3	123.8	10.5	308.5	
Total – 2023	97.9	93.4	17.9	(1.7)	143.1	15.2		365.8

GAS MIDSTREAM: KEY FINANCIALS

EBITDA excl. spec. items (USD mn)



CAPEX (USD mn)



KEY FINANCIALS (USD mn)

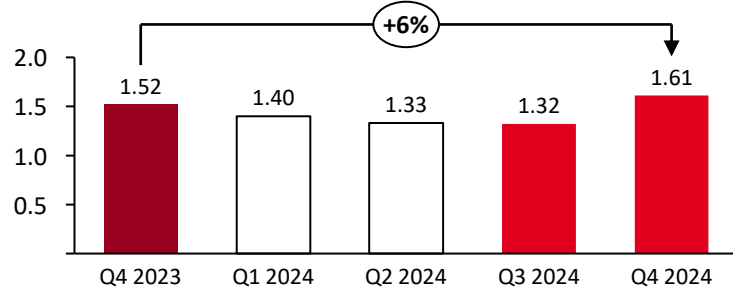
	Q4 2024	Q4 2023	YoY %	FY 2024	FY 2023	YoY %
EBITDA	52.0	52.3	(1)	244.1	264.8	(8)
EBITDA excl. spec. items	52.0	52.3	(1)	244.1	264.8	(8)
Operating profit/(loss)	41.3	39.4	5	198.6	215.6	(8)
Operating profit excl. spec. items	41.3	39.4	5	198.6	215.6	(8)
CAPEX and investments	25.1	19.4	30	47.4	35.3	34

COMMENTS

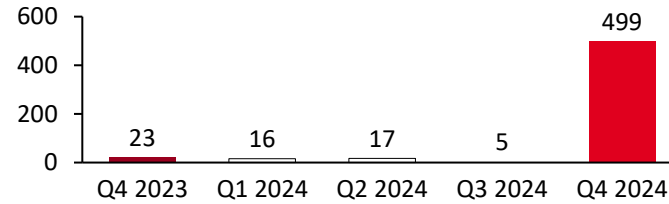
- ▶ EBITDA remained stable on YoY basis and totalled USD 52mn in Q4 2024 due to the combined effect of higher transmission activities and deteriorating FX
- ▶ Total transmission volumes in Q4 were higher than prior year by almost 29%, further growing export volumes to neighbouring countries (more than doubled flows to SK and UA) had positive effect, domestic transmitted volumes increased by 5% as well due to harsher winter weather conditions
- ▶ Regulated income was somewhat lower YoY, demand for transmission activities and cross-border capacities remained strong while volume-driven tariff decreased in line with easing macroeconomic conditions
- ▶ Gas price and gas consumption cost were lower in Q4 on YoY, while other OPEX elements were pushed by inflation and FX
- ▶ CAPEX spending reached 30% higher level in line with the completion of reconstruction projects

SUSTAINABILITY INDICATORS

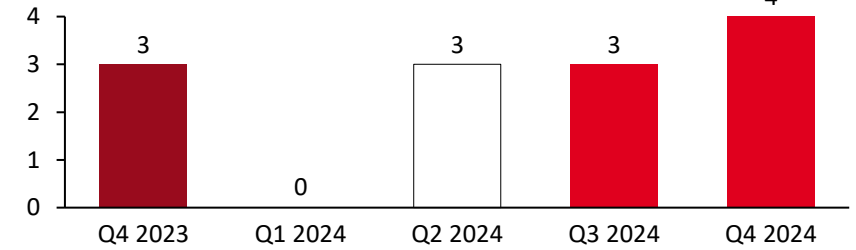
CO₂ under ETS (mn t)



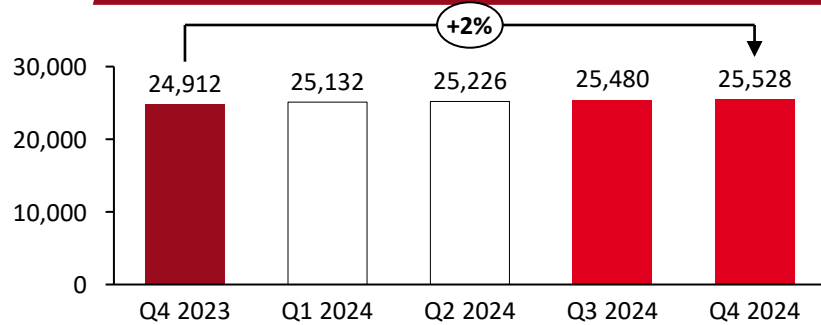
HC Spill above 1bbl (m³)



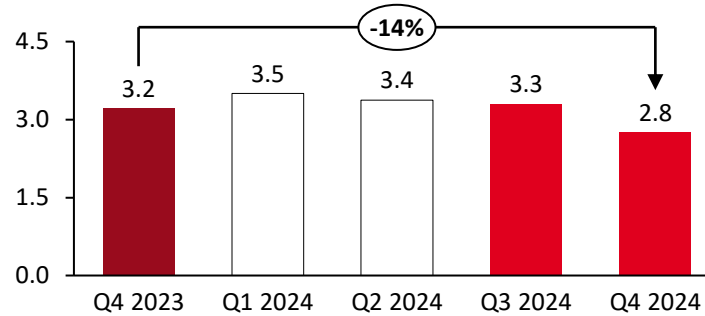
Tier1 PSE



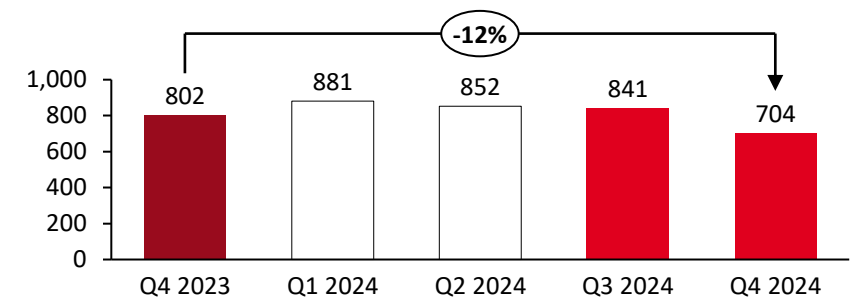
Total workforce



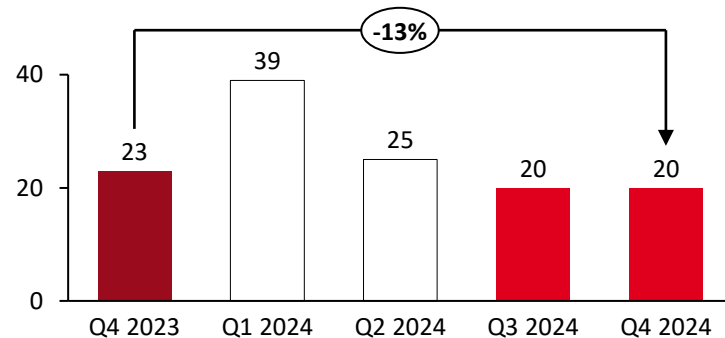
Turnover rate (%)



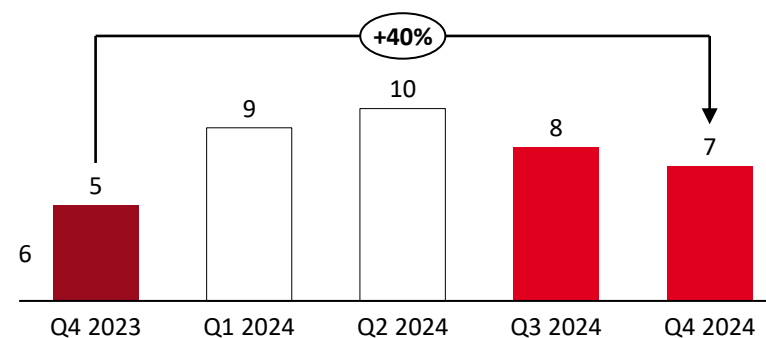
Leavers (12M rolling)



Number of ethical reports



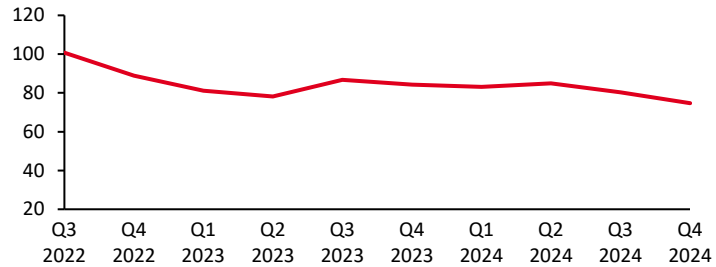
Ethical misconducts*



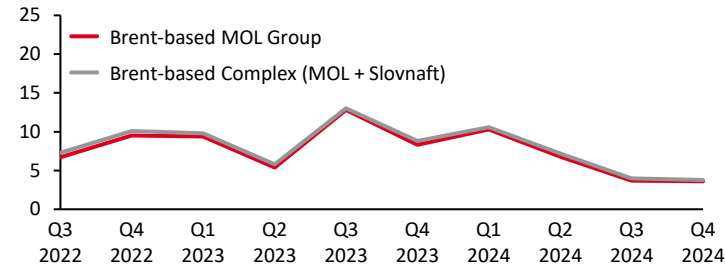
*Number of misconducts closed during the given period

MACRO INDICATORS

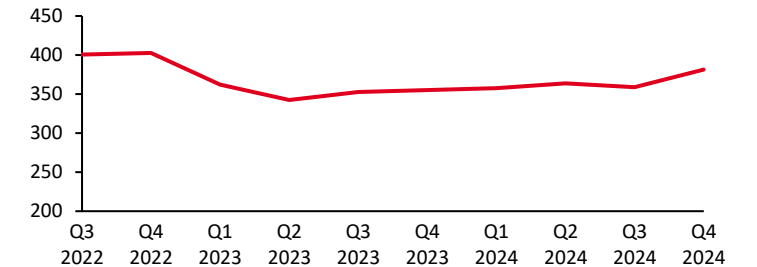
BRENT (USD/bbl)



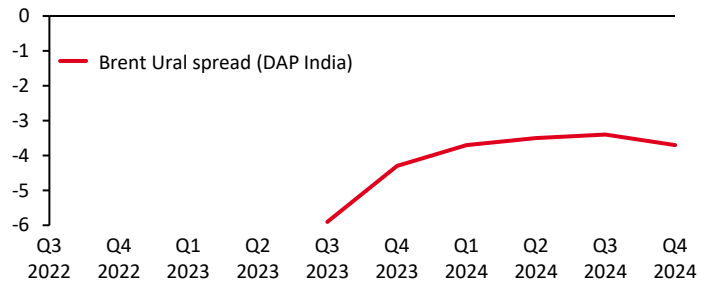
MOL REFINERY MARGIN* (USD/bbl)



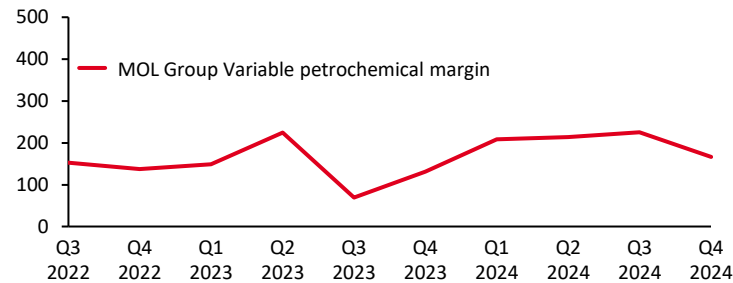
HUF/USD (Q avg.)



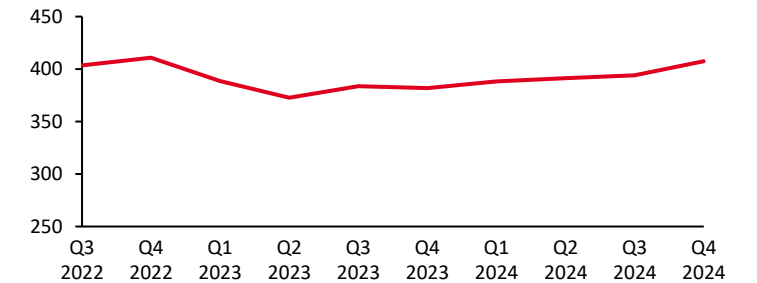
URALS-BRENT SPREAD (USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

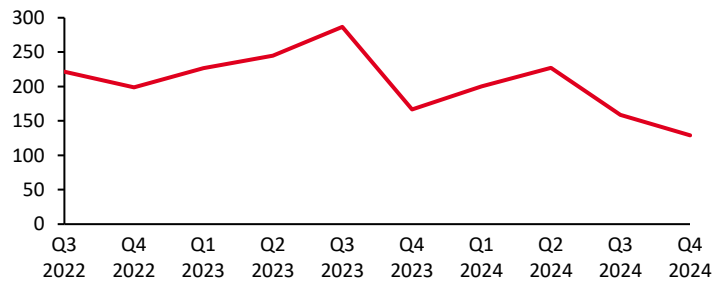


HUF/EUR (Q avg.)

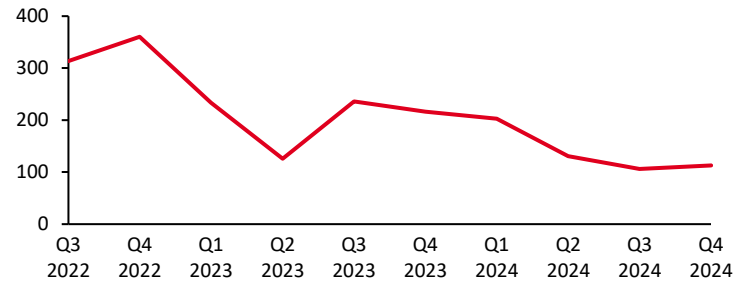


CRACK SPREADS (USD/t)

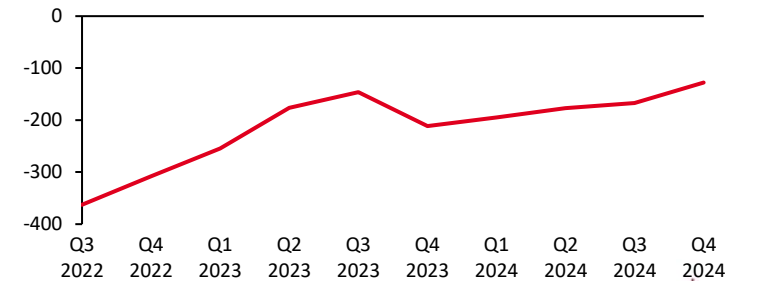
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



* Brent-based new margin

** Variable petrochemical margin contains an energy price component

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q3 2024	Q4 2024	Q4 2023	YoY Ch %	Income Statement (HUF million)	FY 2024	FY 2023	Ch %
2,464,123	2,295,704	2,333,273	(2)	Net sales	9,178,677	8,908,499	3
11,240	18,682	18,914	(1)	Other operating income	69,837	57,537	21
2,475,363	2,314,386	2,352,187	(2)	Total operating income	9,248,514	8,966,036	3
2,025,482	1,802,467	1,792,360	1	Raw material and consumables used	7,360,586	6,761,197	9
111,856	123,822	109,188	13	Employee benefits expense	444,386	384,356	16
122,370	165,081	175,873	(6)	Depreciation, depletion, amortisation and impairment	506,442	471,684	7
(24,305)	(10,116)	60,413	n.a.	Change in inventory of finished goods & work in progress	(118,501)	101,601	n.a.
(44,124)	(50,445)	(38,459)	31	Work performed by the enterprise and capitalized	(157,259)	(102,924)	53
108,322	222,769	83,724	166	Other operating expenses	627,988	672,547	(7)
2,299,601	2,253,578	2,183,099	3	Total operating expenses	8,663,642	8,288,461	5
175,762	60,808	169,088	(64)	Profit / (loss) from operation	584,872	677,575	(14)
28,034	17,631	50,423	(65)	Finance income	88,800	195,177	(55)
27,966	57,804	36,142	60	Finance expense	155,716	182,651	(15)
68	(40,173)	14,281	n.a.	Total finance gain / (expense), net	(66,916)	12,526	n.a.
4,908	9,094	(13,419)	n.a.	Share of after-tax results of associates and joint ventures	24,347	1,317	n.a.
180,738	29,729	169,950	(83)	Profit / (loss) before tax	542,303	691,418	(22)
42,772	38,742	48,754	(21)	Income tax expense	145,600	123,514	18
137,966	(9,013)	121,196	n.a.	Profit for the period from continuing operations	396,703	567,904	(30)
0	0	(2,740)	(100)	Profit / (Loss) for the period from discontinued operations	(40,893)	(449)	n.a.
137,966	(9,013)	118,456	n.a.	PROFIT / (LOSS) FOR THE PERIOD	355,810	567,455	(37)
				Attributable to:			
115,464	(8,485)	107,040	n.a.	Owners of parent	327,265	529,918	(38)
22,502	(528)	11,416	n.a.	Non-controlling interests	28,545	37,537	(24)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF million)	31 Dec 2024	31 Dec 2023	Ch %
Assets			
Non-current assets			
Property, plant and equipment	4,632,771	3,997,801	16
Investment property	18,612	15,959	17
Intangible assets	517,440	525,569	(2)
Investments in associated companies and joint ventures	244,754	204,187	20
Other non-current financial assets	289,653	312,084	(7)
Deferred tax asset	135,262	135,123	0
Other non-current assets	74,943	71,995	4
Total non-current assets	5,913,435	5,262,718	12
Current assets			
Inventories	880,527	830,573	6
Trade and other receivables	953,910	959,082	(1)
Securities	6,711	3,763	78
Other current financial assets	71,263	64,643	10
Income tax receivable	72,157	25,197	186
Cash and cash equivalents	433,610	412,977	5
Other current assets	140,864	134,400	5
Assets classified as held for sale	1,524	9,772	(84)
Total current assets	2,560,566	2,440,407	5
Total assets	8,474,001	7,703,125	10

Balance Sheet (HUF million)	31 Dec 2024	31 Dec 2023	Ch %
Equity and Liabilities			
Equity			
Share capital	79,443	79,192	0
Retained earnings and other reserves	3,836,873	3,227,876	19
Profit / (loss) for the year attr. to owners of the parent	327,265	529,918	(38)
Equity attributable to owners of the parent	4,243,581	3,836,986	11
Non-controlling interest	415,527	360,326	15
Total equity	4,659,108	4,197,312	11
Non-current liabilities			
Long-term debt	962,758	913,181	5
Other non-current financial liabilities	7,175	5,142	40
Non-current provisions	707,255	557,215	27
Deferred tax liabilities	177,556	147,067	21
Other non-current liabilities	46,571	40,290	16
Total non-current liabilities	1,901,315	1,662,895	14
Current liabilities			
Short-term debt	290,246	185,401	57
Trade and other payables	901,377	961,965	(6)
Other current financial liabilities	239,574	204,916	17
Current provisions	117,599	114,748	2
Income tax payable	35,210	60,832	(42)
Liabilities classified as held for sale	0	0	n.a.
Other current liabilities	329,572	315,056	5
Total current liabilities	1,913,578	1,842,918	4
Total equity and liabilities	8,474,001	7,703,125	10

CONSOLIDATED STATEMENT OF CASH FLOW

Q3 2024	Q4 2024	Q4 2023	YoY Ch %	Cash Flow (HUF million)	FY 2024	FY 2023	Ch %
180,738	29,729	169,950	(83)	Profit / (loss) before tax for continuing operation	542,303	691,418	(22)
0	0	(2,740)	(100)	Profit / (loss) before tax for discontinued operation	(40,893)	(449)	n.a.
180,738	29,729	167,210	(82)	Profit / (loss) before tax	501,410	690,969	(27)
0	0	0	n.a.	Adjustments to reconcile profit before tax to net cash provided by operating activities	0	0	n.a.
122,370	165,081	175,873	(6)	Depreciation, depletion, amortisation and impairment	506,442	471,684	7
14,194	71,782	13,574	429	Increase / (decrease) in provisions	(1,846)	(22,331)	(92)
(1,575)	(824)	9,994	n.a.	Net (gain) / loss on asset disposal and divestments	(28,674)	(9,135)	214
10,947	11,582	10,345	12	Net interest expense / (income)	34,440	(2,233)	n.a.
(11,014)	28,590	(26,600)	n.a.	Other finance expense / (income)	34,063	(12,315)	n.a.
(4,908)	(9,094)	13,419	n.a.	Share of net profit of associates and joint venture	(24,347)	(1,317)	n.a.
(13,269)	25,319	(57,309)	n.a.	Other adjustment item	88,740	7,516	n.a.
(45,249)	(18,212)	(82,860)	(78)	Income taxes paid	(195,639)	(455,505)	(57)
252,234	303,953	223,646	36	Operating cash flow before changes in working capital	914,589	667,333	37
13,050	(13,060)	30,150	n.a.	Total change in working capital o/w:	(94,089)	86,683	n.a.
25,553	(18,687)	79,325	n.a.	(Increase) / decrease in inventories	(32,170)	160,853	n.a.
13,284	115,752	112,032	3	(Increase) / decrease in trade and other receivables	34,862	(62,968)	n.a.
(3,319)	(47,465)	(37,621)	26	Increase / (decrease) in trade and other payables	(158,688)	64,449	n.a.
(22,468)	(62,660)	(123,586)	(49)	Increase / decrease in other assets and liabilities	61,907	(75,651)	n.a.
265,284	290,893	253,796	15	Net cash provided by / (used in) operating activities	820,500	754,016	9
(140,978)	(211,332)	(204,965)	3	Capital expenditures	(599,017)	(503,118)	19
4,097	2,828	4,716	(40)	Proceeds from disposal of fixed assets	42,600	35,975	18
(1)	8,806	(4,967)	n.a.	Acquisition of businesses (net of cash)	(2,184)	(124,817)	(98)
65	(12)	0	n.a.	Proceeds from disposal of businesses (net of cash)	268	46,228	(99)
(8,953)	9,300	35,384	(74)	Increase / decrease in other financial assets	(4,461)	19,230	n.a.
4,206	8,505	8,919	(5)	Interest received and other financial income	27,232	36,347	(25)
8,484	4,957	(434)	n.a.	Dividends received	23,136	6,212	272
(133,080)	(176,948)	(161,347)	10	Net cash (used in) / provided by investing activities	(512,426)	(483,943)	6
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)
762,285	593,149	131,017	353	Proceeds from loans and borrowings received	2,004,706	1,020,713	96
(842,405)	(562,012)	(129,492)	334	Repayments of loans and borrowings	(2,061,963)	(805,764)	156
(14,611)	(16,040)	(22,863)	(30)	Interest paid and other financial costs	(29,915)	(61,371)	(51)
221	(21)	(10)	110	Dividends paid to owners of parent	(194,982)	(229,485)	(15)
(47,998)	0	(1)	(100)	Dividends paid to non-controlling interest	(48,173)	(38,894)	24
0	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.
(142,508)	15,076	(21,349)	n.a.	Net cash (used in) / provided by financing activities	(330,309)	(394,536)	(16)
(11,380)	29,971	(27,656)	n.a.	Currency translation differences relating to cash and cash equivalents	40,051	(66,256)	n.a.
(21,684)	158,992	43,444	266	Increase/(decrease) in cash and cash equivalents	17,816	(190,719)	n.a.
291,718	267,823	364,373	(26)	Cash and cash equivalents at the beginning of the period	412,977	595,244	(31)
267,823	433,610	412,977	5	Cash and cash equivalents at the end of the period	433,610	412,977	5

EXTERNAL PARAMETERS

Q3 2024	Q4 2024	Q4 2023	YoY Ch %	Macro figures (average)	FY 2024	FY 2023	Ch %
80.3	74.7	84.3		(11) Brent dated (USD/bbl)	80.8	82.6	(2)
(3.4)	(3.7)	(4.3)		(14) Urals-Brent spread (USD/bbl, DAP India Urals quotation) ⁽¹¹⁾	(3.6)	(9.6)	(63)
35.7	43.3	43.0		1 TTF gas price (EUR/MWh)	34.6	41.3	(16)
766.3	694.2	804.6		(14) Premium unleaded gasoline 10 ppm (USD/t) ⁽¹²⁾	789.0	856.4	(8)
713.4	677.7	853.9		(21) Gas oil – ULSD 10 ppm (USD/t) ⁽¹²⁾	748.4	828.9	(10)
630.5	602.3	592.7		2 Naphtha (USD/t) ⁽¹³⁾	622.3	602.9	3
440.2	437.3	426.4		3 Fuel oil 3.5 (USD/t) ⁽¹³⁾	444.1	427.4	4
158.5	128.9	166.6		(23) Crack spread – premium unleaded (USD/t) ⁽¹²⁾	178.1	231.2	(23)
105.6	112.4	215.9		(48) Crack spread – gas oil (USD/t) ⁽¹²⁾	137.5	203.7	(32)
22.7	37.0	(45.3)		n.a. Crack spread – naphtha (USD/t) ⁽¹²⁾	11.3	(22.3)	n.a.
(167.6)	(128.1)	(211.6)		(39) Crack spread – fuel oil 3.5 (USD/t) ⁽¹²⁾	(166.8)	(197.7)	(16)
11.6	8.6	12.2		(30) Crack spread – premium unleaded (USD/bbl) ⁽¹²⁾	14.0	20.2	(31)
15.4	16.2	30.3		(47) Crack spread – gas oil (USD/bbl) ⁽¹²⁾	19.7	28.6	(31)
(9.5)	(7.1)	(17.7)		(60) Crack spread – naphtha (USD/bbl) ⁽¹³⁾	(10.8)	(14.9)	(28)
(10.8)	(5.6)	(17.0)		(67) Crack spread – fuel oil 3.5 (USD/bbl) ⁽¹³⁾	(10.6)	(15.1)	(30)
3.7	3.6	8.3		(57) Brent-based MOL Group refinery margin (USD/bbl) ⁽¹⁴⁾	6.1	9.0	(32)
4.0	3.8	8.8		(57) Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl) ⁽¹⁴⁾	6.4	9.3	(31)
1,225.0	1,200.0	1,220.0		(2) Ethylene (EUR/t)	1,216.7	1,205.8	1
453.2	455.0	220.9		106 Butadiene-naphtha spread (EUR/t)	383.8	291.8	32
226	166.5	132		26 MOL Group Variable petrochemicals margin (EUR/t) ⁽¹⁵⁾	206	144	44
359.0	381.5	355.3		7 HUF/USD average	365.2	353.3	3
394.2	407.4	382.1		7 HUF/EUR average	395.2	382.0	3
5.3	4.7	5.3		(11) O/N USD SOFR (%)	5.1	5.0	2
3.6	3.0	4.0		(25) 3m EURIBOR (%)	3.6	3.4	6
6.6	6.5	11.1		(41) 3m BUBOR (%)	7.3	14.3	(49)

Q3 2024	Q4 2024	Q4 2023	YoY Ch %	Macro figures (closing)	FY 2024	FY 2023	Ch %
72.9	74.6	77.6		(4) Brent dated closing (USD/bbl)	74.6	77.6	(4)
354.8	393.6	346.4		14 HUF/USD closing	393.6	346.4	14
397.6	410.1	382.8		7 HUF/EUR closing	410.1	382.8	7
2,668	2,730	2,826.0		(3) MOL share price closing (HUF)	2,730	2,826	(3)

Note: footnotes are included in the Data Library for the quarter, accessible via molgroup.info.