SECOND QUARTER 2025 RESULTS

8 AUGUST 2025

MOLGROUP

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HIGHLIGHTS OF THE QUARTER

2025 GUIDANCE REITERATED

WITH RISKS SURROUNDING PBT AND EBITDA SKEWED TO THE DOWNSIDE

	H1 2024 RESULTS	H1 2025 RESULTS	2025 GUIDANCE
GROUP PROFIT BEFORE TAX [1]	USD 916 MN	USD 782 MN	~USD 1.6 BN
GROUP CLEAN CCS EBITDA	USD 1,544 MN	USD 1,517 MN	>USD 3.0 BN
OIL & GAS PRODUCTION[1]	92.2 MBOEPD	93.8 MBOEPD	~92-94 MBOEPD
CRUDE PROCESSING[2]	5.44 MT	6.24 MT	~12 MT
GROUP CAPEX (ORGANIC)	USD 689 MN	USD 477 MN	~1.7 BN
NET DEBT/EBITDA	0.82X	0.69X	<1.0X
HSE – TRIR[3]	1.24	1.34	~1.3

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

SLOWING REGIONAL MACRO TAKES Q2 CLEAN CCS EBITDA -17% YOY

OPERATING CASH FLOW ABOVE USD 1.1 BN IN FIRST HALF OF THE YEAR

FINANCIALS

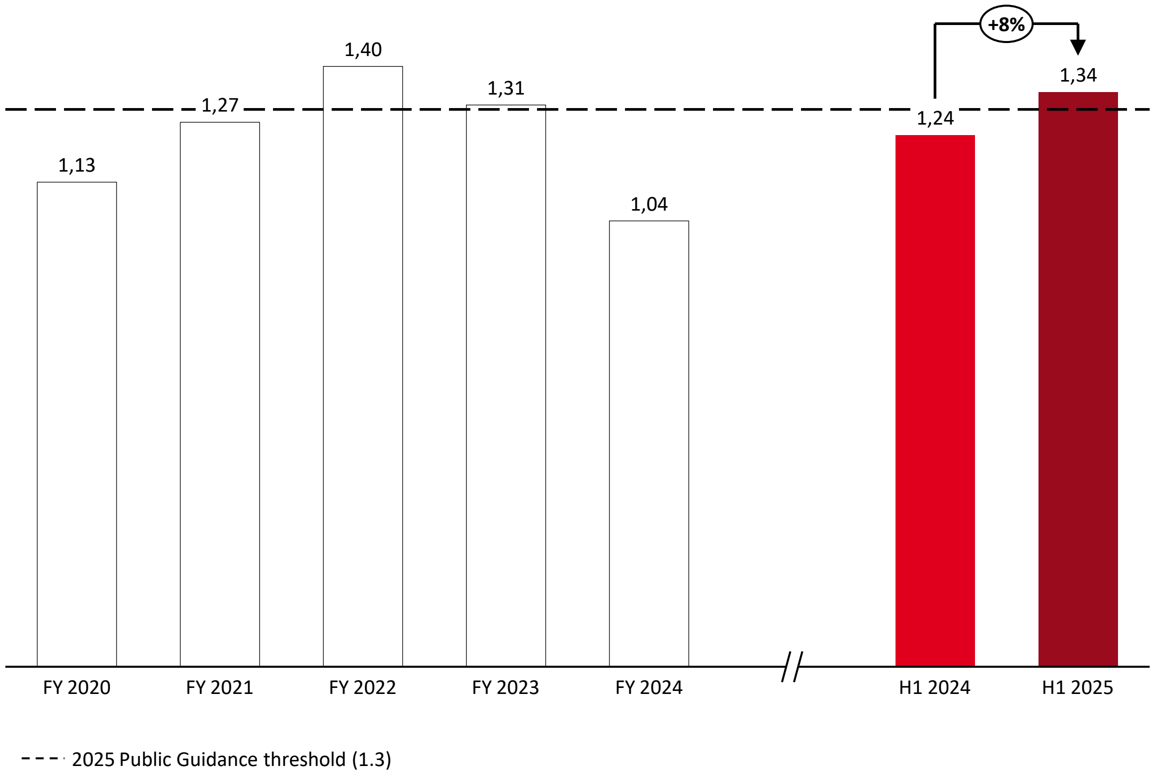
- 2025 second quarter profit before tax came in at USD 236 mn, down by 56% year-on-year due to lower operating profits but supported by finance gain
- Clean CCS EBITDA decreased by 17% YoY to USD 685 mn in the second quarter on slowing macro; first half operating CF after WC reached USD 1,135 mn vs organic CAPEX of USD 444 mn
- Upstream EBITDA decreased by 13% QoQ in line with changes in oil and gas prices; production upheld at high levels
- Downstream Clean CCS EBITDA at USD 307 mn in Q2, down 25% YoY on regional slowdown in demand largely offset by strong volumes
- Consumer Services EBITDA increased by 27% YoY to USD 246 mn in Q2 2025, supported by a strong season on both fuel and non-fuel side
- Circular Economy Services EBITDA amounted to USD -10 mn due to seasonally higher operating expenses

OPERATIONAL AND OTHER DEVELOPMENTS

- E&P signs key terms with SOCAR to enter onshore exploration in Shamakhi-Gobustan in Azerbaijan as operator with 65% stake
- HUF 165+110 regular+special dividend per share paid on 13 June
- Resiliency program launched at Downstream with USD 200 mn EBITDA upside expected beyond 2027
- In order to strengthen MOL's role in the development of the Hungarian innovation ecosystem, MOL decided to take part in the maintenance of the Budapest University of Technology and Economics as a strategic investor

TRIR AROUND 1.3 FY GUIDANCE IN H1 2025

TOTAL RECORDABLE INJURY RATE (TRIR)



COMMENTS

- TRIR at 1.34 in H1 versus guidance of ~1.3
- Recordable injuries mostly slip and trip related injuries not directly linked to oil & gas industry specific hazards

KEY GROUP QUARTERLY FINANCIALS

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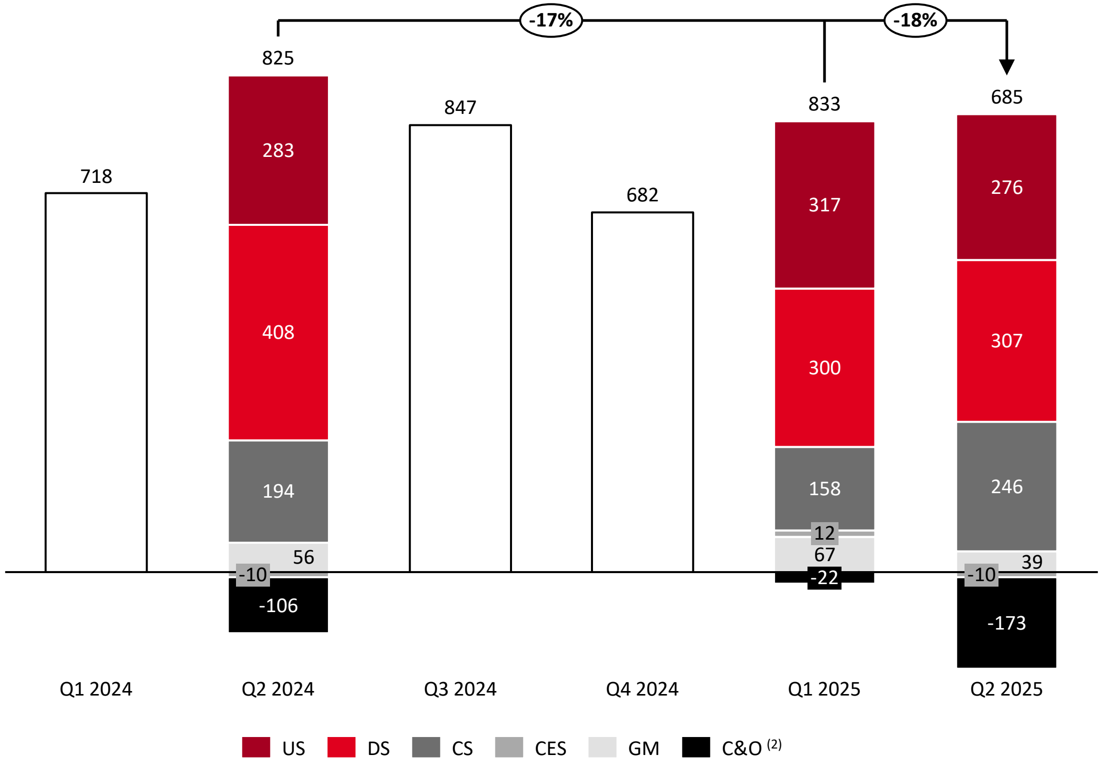
Q2 GROUP CLEAN CCS EBITDA DOWN 17% YOY ON MACRO CONCERNS

CONSUMER SERVICES PERFORMANCE AND STRONG DOWNSTREAM UTILIZATION SUPPORT RESULTS

SEGMENT CLEAN CCS EBITDA (USD mn)



COMMENTS

Upstream [1]

- EBITDA decrease QoQ in line with lower oil and gas price environment

Downstream

- Clean CCS EBITDA decreased YoY as strong sales could not offset the impact of a drop in refinery margins

Consumer Services

- Strong season in fuel and non-fuel segment alike

Gas Midstream

- EBITDA down YoY on lower regulated tariff levels

Circular Economy Services

- EBITDA contribution negative due to seasonality

Corporate and Other [1]

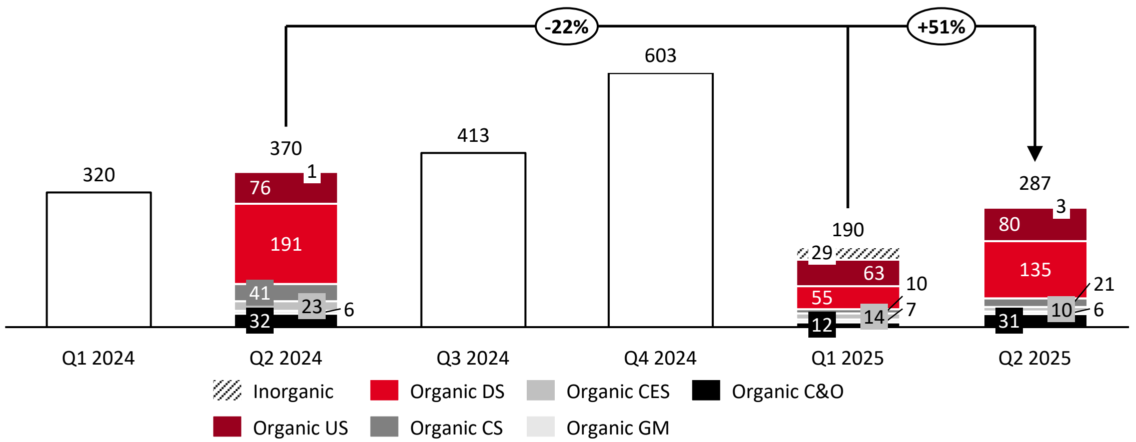
- Clean Corporate EBITDA impacted by one-off item related to the BME acquisition [3]
- Corporate costs impacted by seasonal factors partly offset by USD 19 mn contribution of Intersegment transactions

(1) Internal service companies active in various oilfield services (OFS) have been re-segmented from the Corporate and Other segment to the Upstream segment Please refer to footnote (1) on page 24 for further details on the effects on financials.
(2) C&O includes Corporate and Other segment and Inter-segment items.
(3) In line with MOL's capital market announcement "MOL takes a strategic role in the renewal of BME" disclosed on 23 June 2025, MOL signed a sale and purchase agreement with the Hungarian State to acquire 100% of the ordinary shares of BME Fenntartó Zrt. for HUF 50 billion (USD 140 million), payable in annual instalments over the next 10 years. The liability was recognized upfront in the second quarter of 2025.

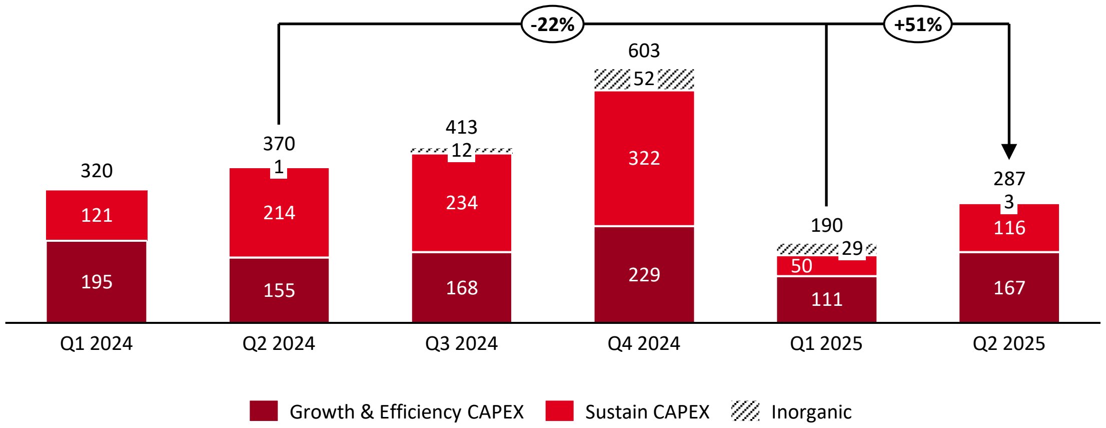
CAPEX LOWER YOY DUE TO LESS SUSTAIN-TYPE SPEND

EXPENDITURE ON STRATEGIC PROJECTS HIGHER YEAR-ON-YEAR IN SECOND QUARTER

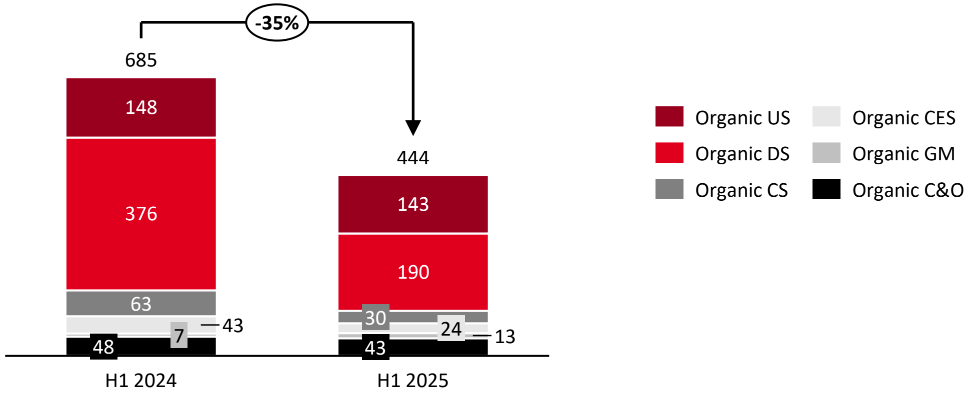
TOTAL GROUP CAPEX BY SEGMENT (USD mn)



TOTAL GROUP CAPEX BY TYPE (USD mn)



ORGANIC CAPEX (USD mn)

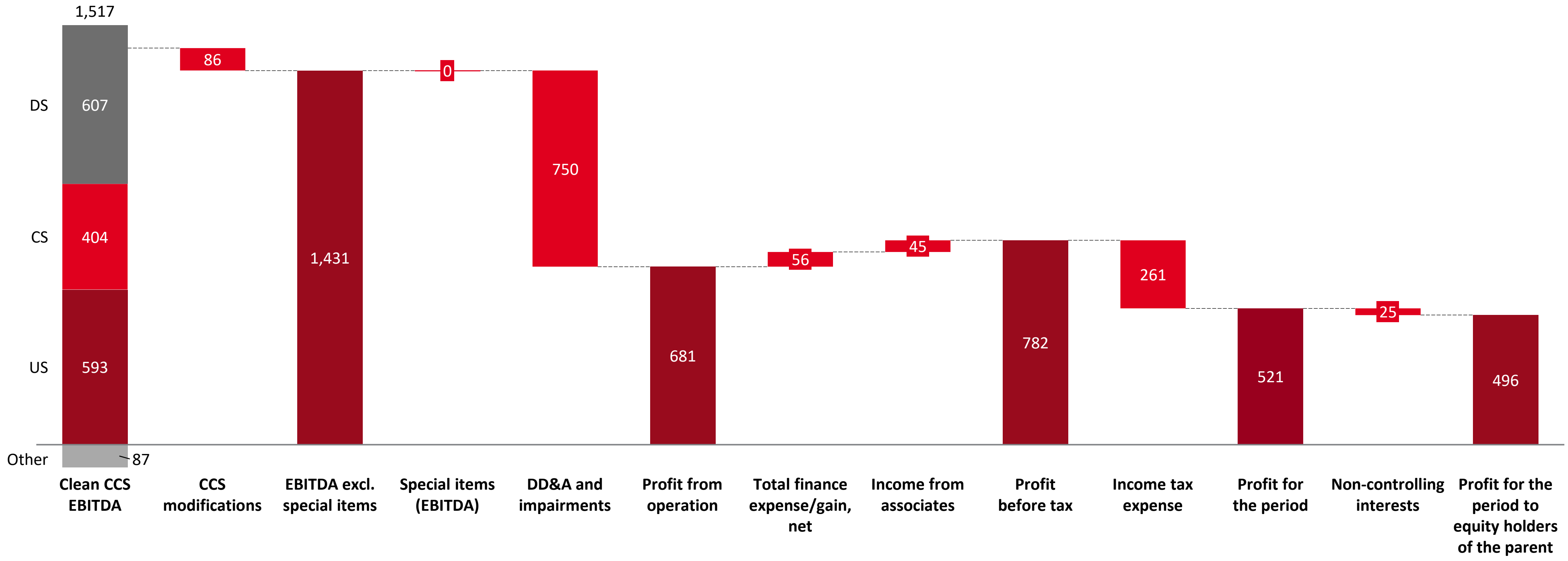


COMMENTS

- Sustain CAPEX lower YoY due to turnarounds in 2024 in Downstream
- Growth & Efficiency CAPEX pick up in Q2, driven by Rijeka DCU, crude diversification, and Upstream development projects

H1 2025 NET INCOME GENERATION NEAR USD 500 MN

H1 2025 EARNINGS (USD mn) [1] – BELOW THE EBITDA LINE ITEMS



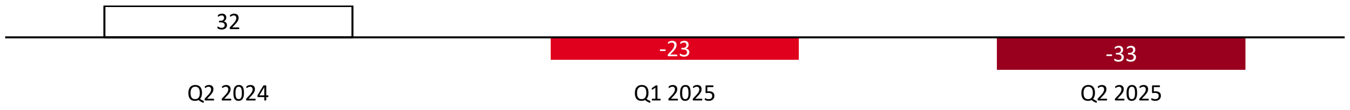
(1) Continuing operations unless otherwise noted

NET FINANCIALS CONTRIBUTE TO RESULTS WITH HUF APPRECIATION

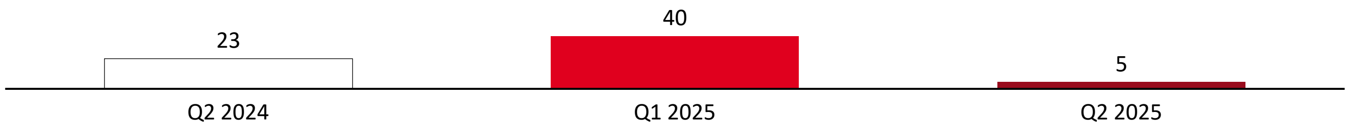
Clean CCS effect, gain / loss (USD mn)

DD&A (USD mn)

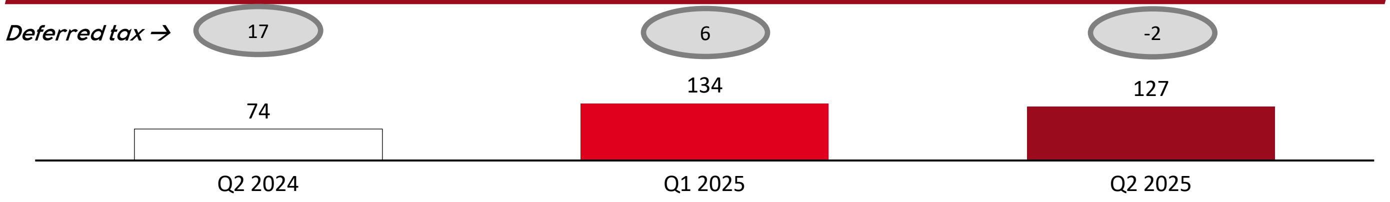
Total Financial expense (+) / gain (-) (USD mn)



Income from associates (USD mn)



Income tax expenses (USD mn)



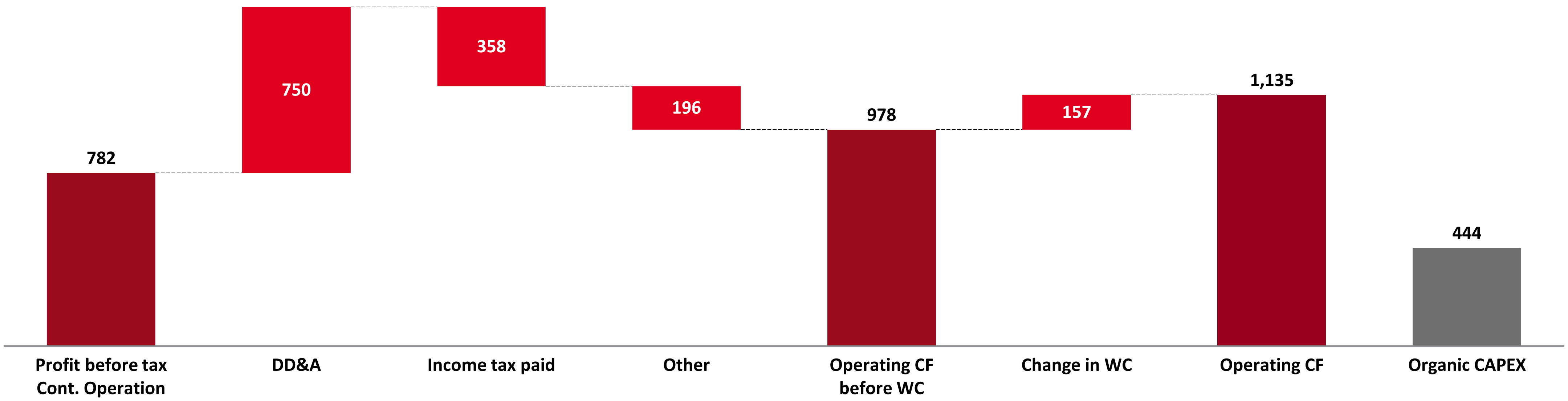
Comments

- Clean CCS modification negative in lower oil price environment
- DD&A higher QoQ due to FX and one-off effects in Consumer Services and Upstream
- Net financial gain of USD 33 mn as HUF strengthened in Q2 2025
- Income from associates lower QoQ due to one-off USD 39mn gain on ENEOS sale in Q1
- Tax expense lower QoQ: effect of lower PBT partly offset by re-assessment of SK solidarity contribution calculation with USD 50 mn extra expense

H1 2025 OPERATING CASH FLOW ABOVE USD 1.1 BN

YTD OPERATING CASH FLOW EXCLUDING WC FLAT YEAR-ON-YEAR NEAR USD 1 BN

OPERATING CASH FLOW IN H1 2025 (USD mn) (1)



COMMENTS

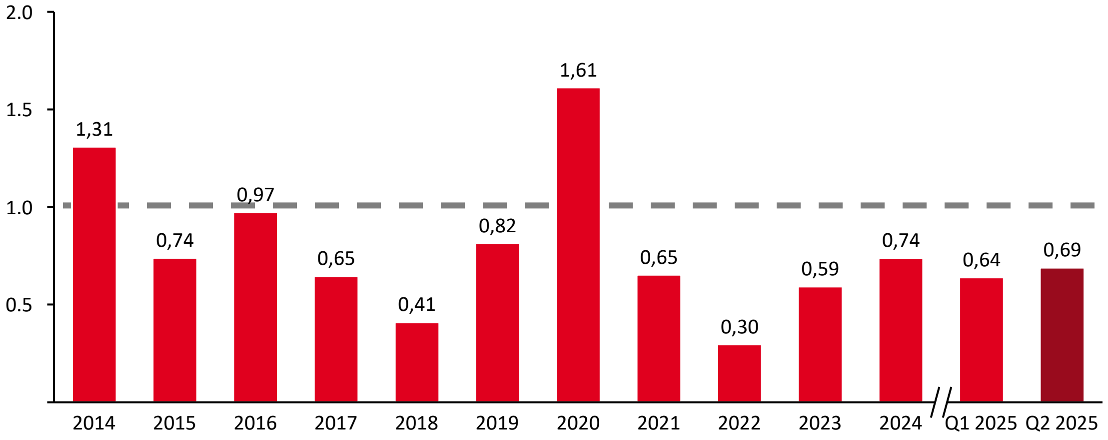
- First half OpCF excluding WC in line with EBITDA performance, flat year-on-year
- Q1 net working capital build reversed in Q2 to end first half with USD 157 mn NWC release
- Operating Cash Flow after working capital at USD 1,135 mn covering 2.5x of H1 organic CAPEX

(1) Continuing operations unless otherwise noted

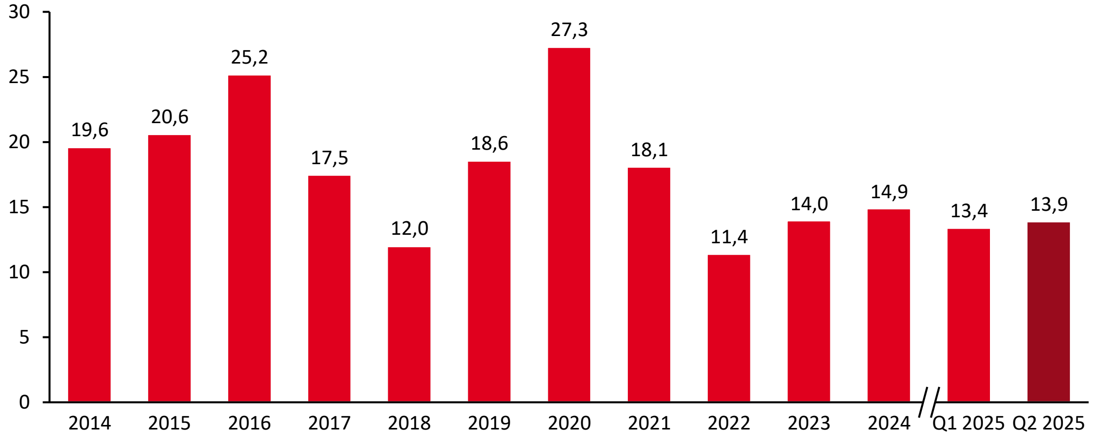
BALANCE SHEET UNDER CONTROL

NET DEBT TO EBITDA AT 0.69X, WELL BELOW 1X GUIDANCE THRESHOLD

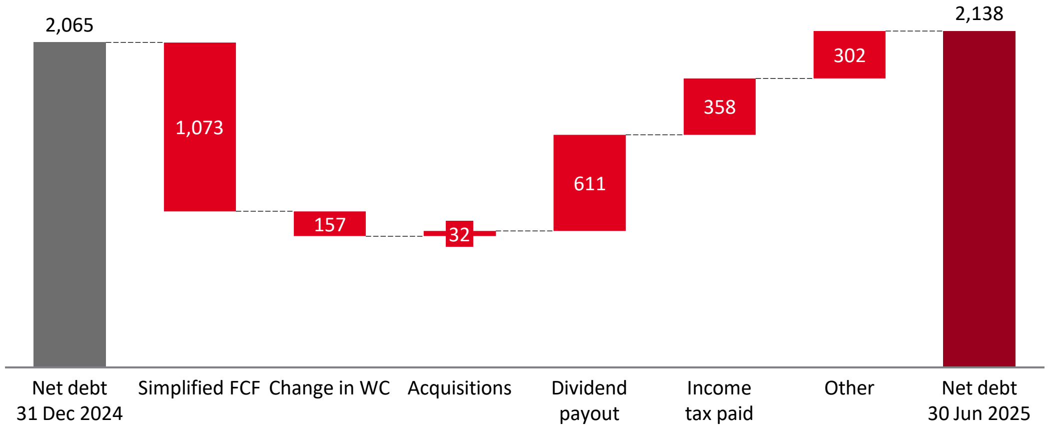
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN H1 2025 (USD mn)



COMMENTS

- With operational performance countering the effects of seasonal cash outflows of dividend payment and taxes, net debt to EBITDA flat YTD at USD 2.1 bn
- Net debt to EBITDA and gearing ratios improved YTD to 0.69x and 13.9 percent, respectively

DOWNSTREAM
Q2 2025 RESULTS

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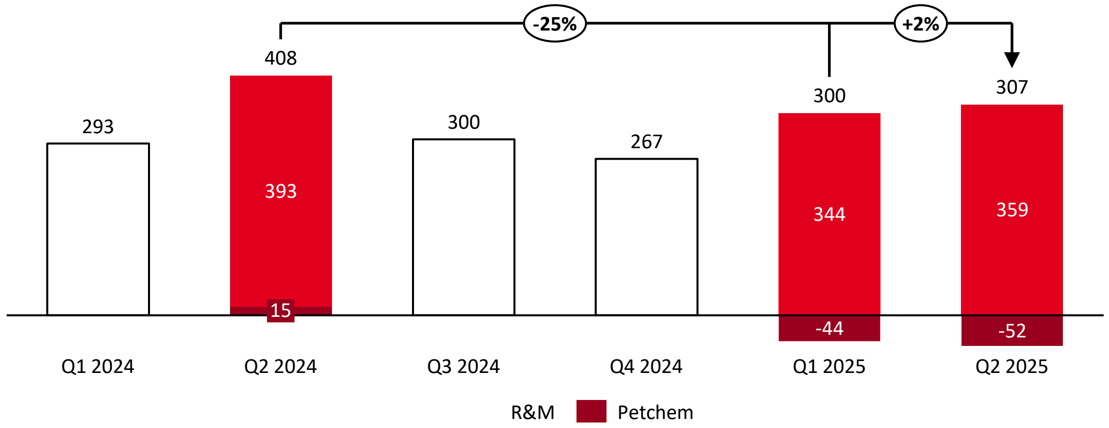
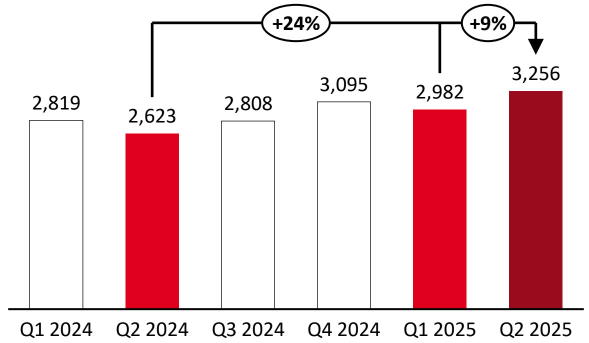
Q2 2025 DOWNSTREAM EBITDA DRIVEN LOWER YOY ON MARGINS

PRODUCTION AND SALES VOLUMES UP 24% AND 10%, RESPECTIVELY

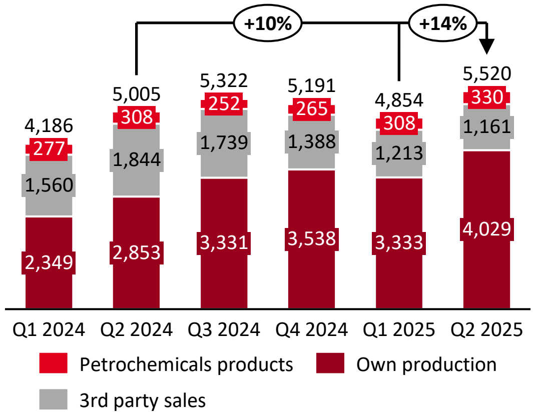
QUARTERLY CLEAN CCS EBITDA (USD mn)



CRUDE PROCESSED (kt)[1]



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q1 2025	Q2 2025	Q2 2024	YoY %	H1 2025	H1 2024	YoY %
EBITDA	284	227	437	(48)	511	719	(29)
EBITDA excl. spec. items	284	227	438	(48)	511	719	(29)
Clean CCS EBITDA	300	307	408	(25)	607	701	(13)
o/w Petchem	(44)	(52)	15	n.a.	(96)	(21)	n.a.
EBIT	158	70	328	(79)	227	498	(54)
EBIT excl. spec. items	158	70	328	(79)	227	498	(54)
Clean CCS EBIT	174	149	299	(50)	323	480	(33)

COMMENTS

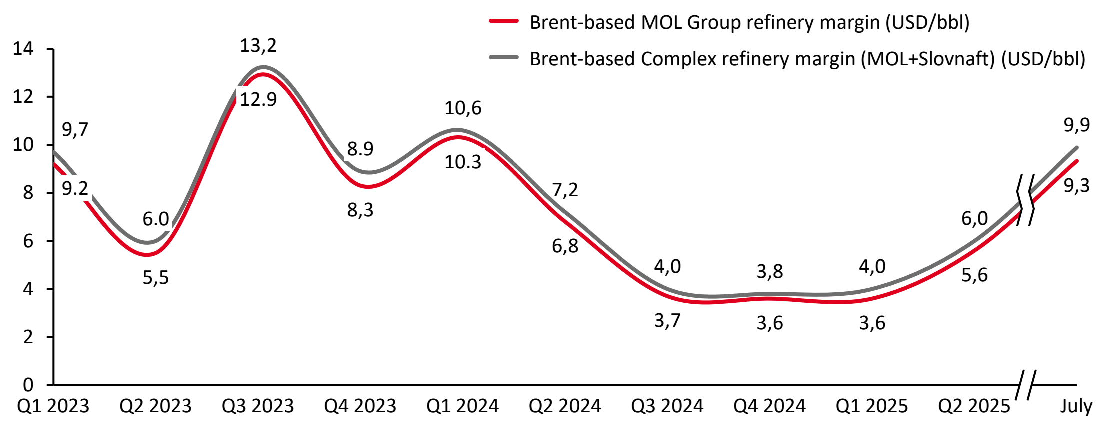
- Q2 2025 Downstream Clean CCS EBITDA down 25% YoY on lower refining margins and slowing regional macro
- R&M processed volumes and own sales grew dynamically YoY due to heavy turnarounds in base period
- Petrochemicals EBITDA remained in the red as long-standing contraction in demand not yet easing
- CEE fuel demand slows to a halt

(1) Processed crude in Danube and Bratislava refineries

REFINING MARGIN YOY DYNAMICS REFLECT NORMALIZATION

PETCHEM MARGIN UP BUT REGIONAL MARKET CONTINUES TO BE CHALLENGING

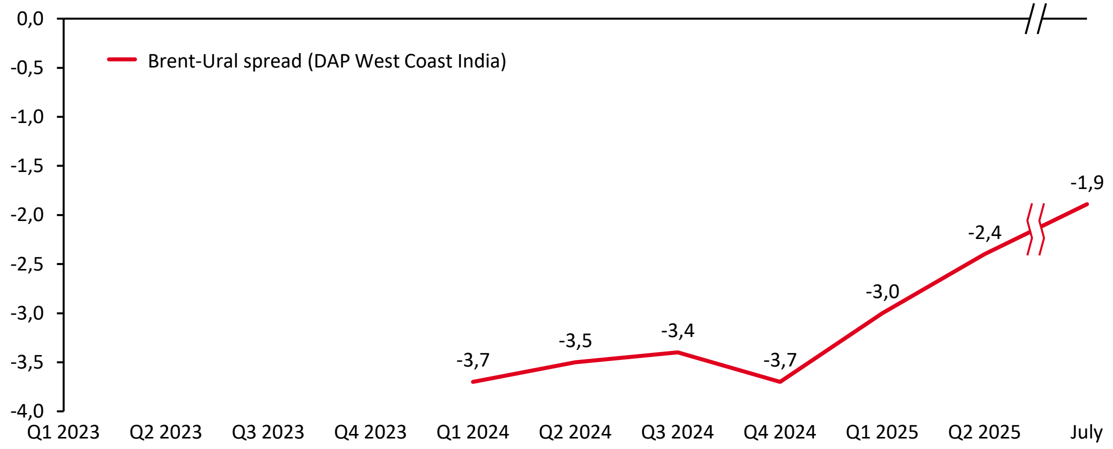
REFINING MARGIN (USD/bbl)



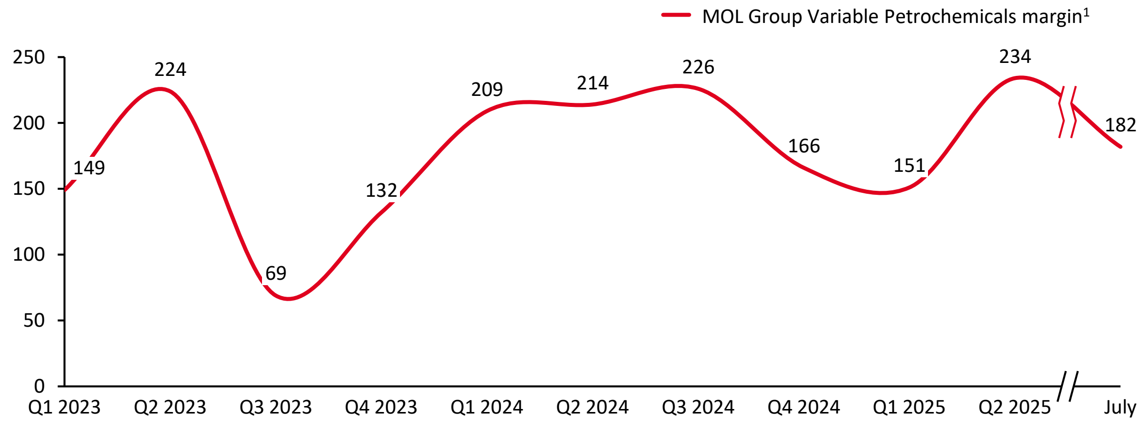
COMMENTS

- Brent-based refining margins decreased YoY but grew QoQ mainly due to diesel market tightness
- Brent-Ural spread based on DAP India quotations slightly narrowed on higher demand from India and Turkey
- Petrochemicals margin improves in Q2 but effective price environment impacted by low regional demand

BRENT - URAL DIFFERENTIAL[2] (USD/bbl)



VARIABLE PETCHEM MARGIN (EUR/t)

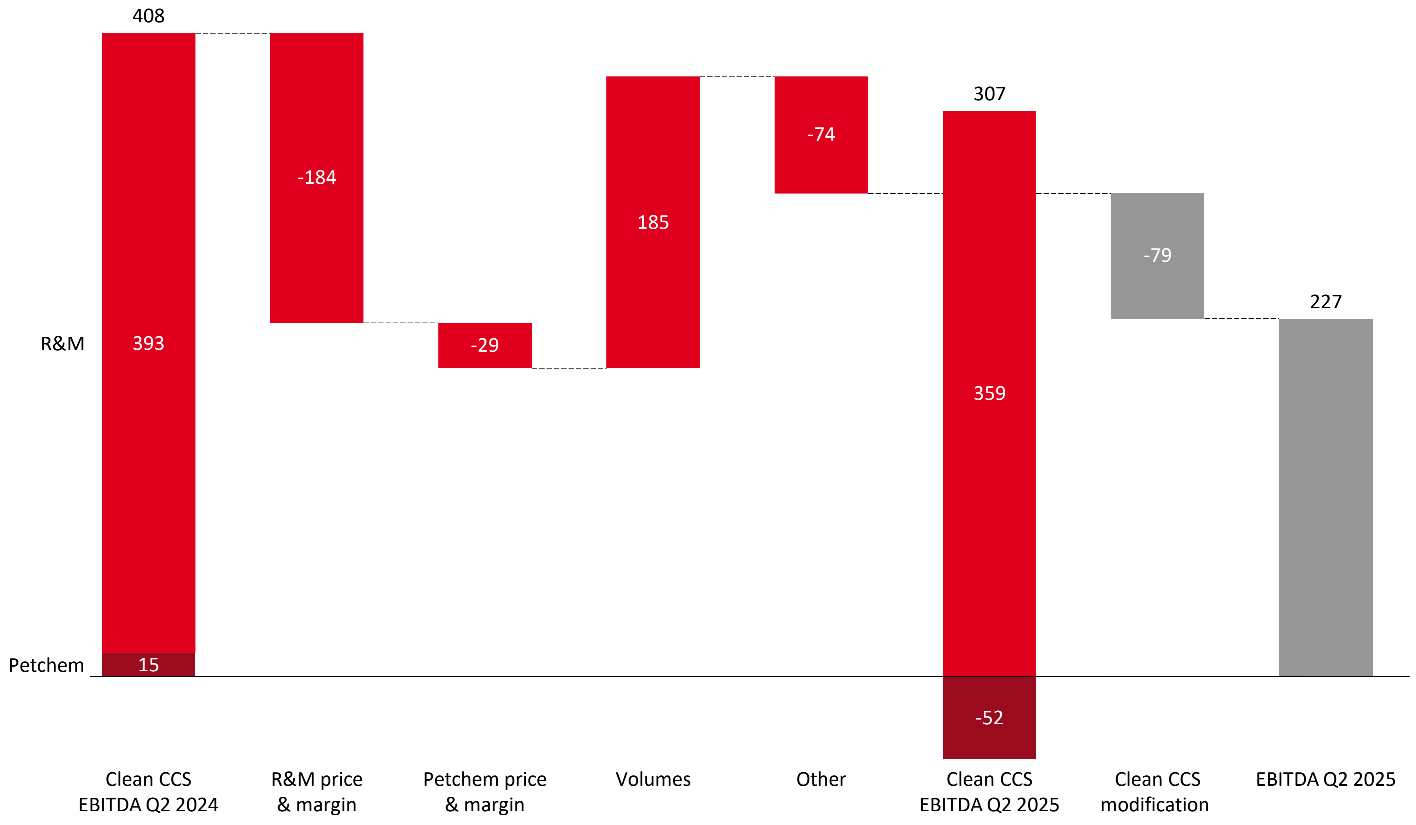


(1) Variable MOL Group Petrochemicals margin contains an energy cost component and is the only petrochemicals margin MOL reports starting in Q1 2024.
(2) Based on DAP India Ural quotations.

STRONG VOLUME EFFECT OFFSET BY FALLING MARGINS

REFINING MARGINS AND REGIONAL DEMAND SLOWDOWN WEIGHED ON DS PROFITABILITY

DOWNSTREAM CLEAN CCS EBITDA YoY, Q2 2025 VS. Q2 2024 (USD mn)



COMMENTS

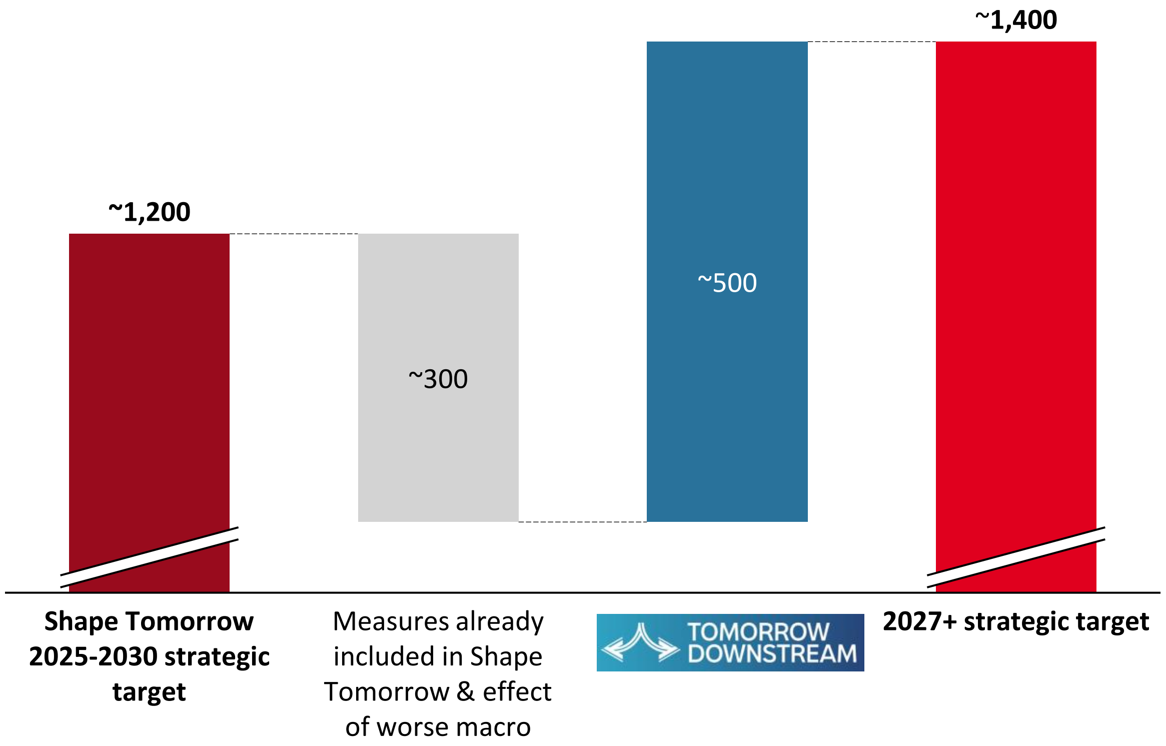
- R&M price & margin contribution deeply negative due to normalization in refining margins coupled with effects of regional slowdown
- Petchem price & margin effect negative as demand remains subdued
- Volume impact positive, driven by maintenance-heavy base period and strong utilization
- Other items contributed negatively, driven by cost inflation and higher maintenance expenses

Notes: Price & margin includes FX impact

USD 500 MN RESILIENCY PROGRAM INTRODUCED IN DOWNSTREAM

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

EFFECTS ON DOWNSTREAM STRATEGIC EBITDA TARGET (USD MN)



COMMENTS

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

MOL Group Downstream to deliver
USD 1.4 bn EBITDA 2027+

Notes: All EBITDA figures on this slide are Clean CCS EBITDA figures based on company-defined adjustments detailed in Annex I of the Company’s Annual Reports. Apart from the general provisions of the Disclaimer statement included on slide 2 of this presentation, forward-looking statements on this slide are also subject to the assumption that there is no material change in the legal and operating environment of the Group and the Downstream segment.

CONSUMER SERVICES
Q2 2025 RESULTS

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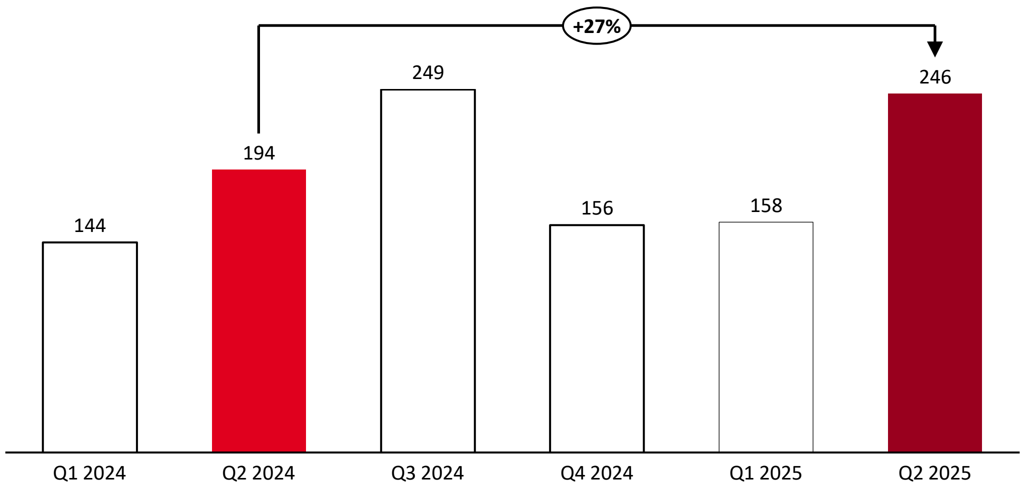
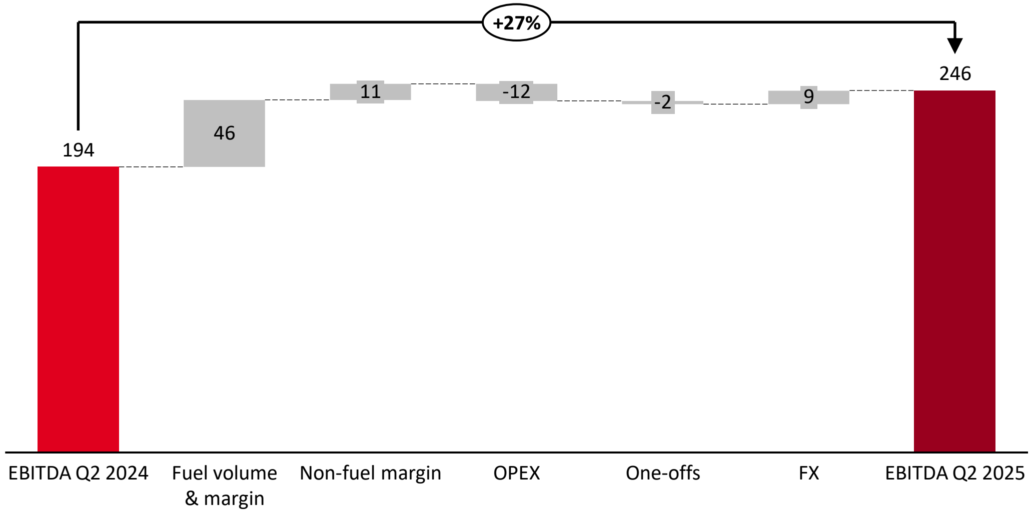
CONSUMER SERVICES CHANGES GEARS UPWARDS: EBITDA +27% YOY

DESPITE MACRO REMAINING A CHALLENGE IN CORE COUNTRIES

QUARTERLY EBITDA (USD mn)



EBITDA YoY, Q2 2025 VS. Q2 2024 (USD mn)



KEY FINANCIALS (USD mn)

	Q2 2025	Q2 2024	YoY %	H1 2025	H1 2024	YoY %
EBITDA excl. special items	246	194	27	404	338	20
EBIT excl. special items	169	144	17	266	238	12
Organic CAPEX	21	41	(49)	31	64	(52)
Simplified FCF	226	154	76	374	274	72

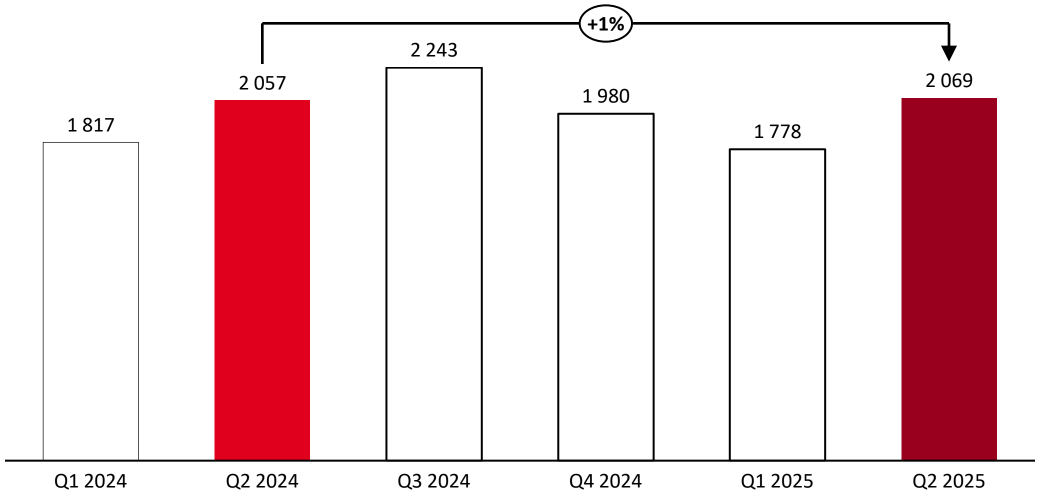
COMMENTS

- EBITDA up by 27% YoY to USD 246 mn
- Fuel margins strengthened overall with strong performance in CR and RO
- Non-fuel contribution driven by volume increase
- Despite wage and inflation pressure, OPEX growth moderate at USD 12 mn YoY
- One-offs neutral overall as base period effects of gains on remedy sales were offset by the positive contribution of the merger in fleet services

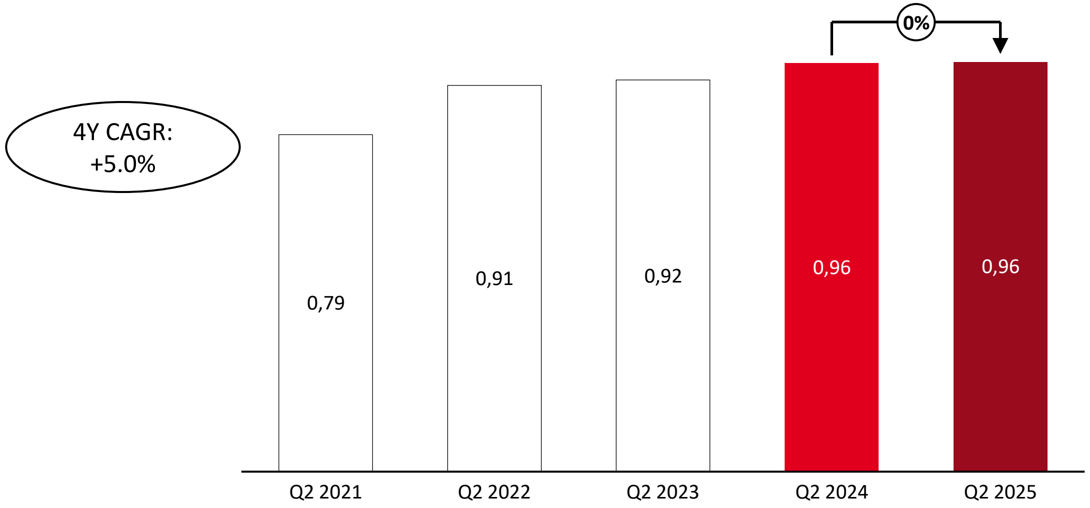
VOLUMES AND THROUGHPUT STAY FLAT

REFLECTING SLOWDOWN IN DEMAND AND LITTLE CHANGE IN NETWORK

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT/SITE[1] (mn litres)



COMMENTS

- Fuel sales volume growth moderate at 1% YoY
- Results driven upwards by strong margin growth mainly in Romania and Croatia and continuing trend of shift towards premium fuels

COMMENTS

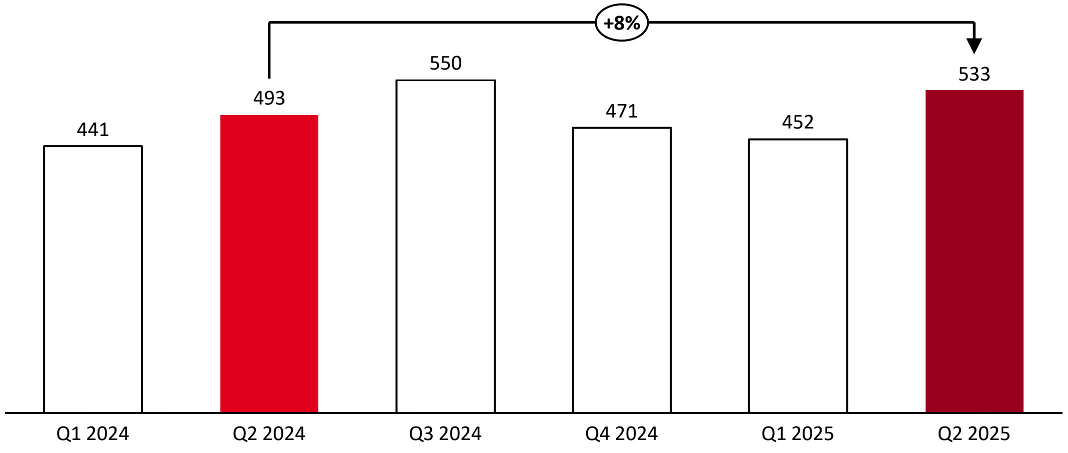
- Unit fuel throughput flat reflecting slowdown in macro
- Network size flat QoQ and YoY at 2,323 sites at end-June

(1) Company owned stations

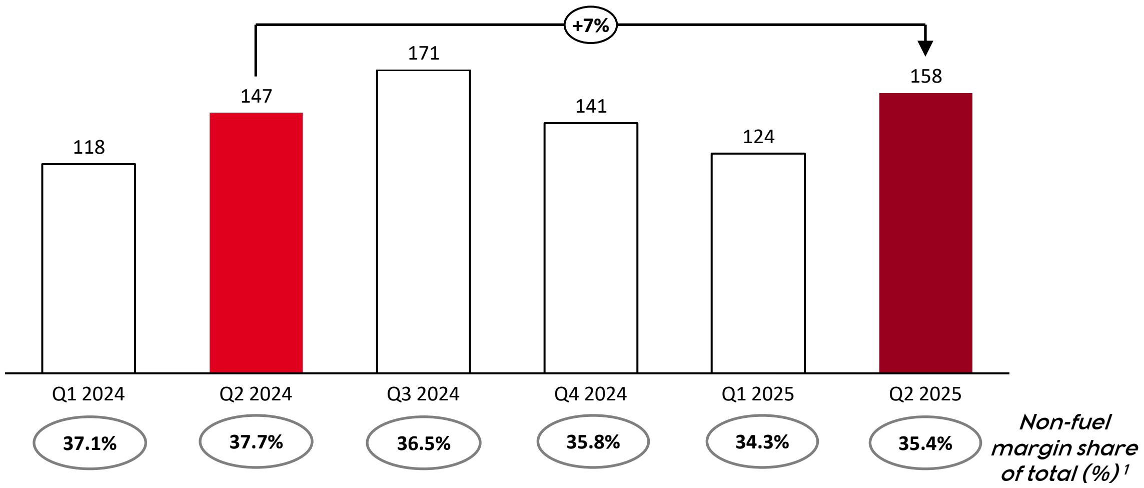
NON-FUEL EXPANSION DYNAMICS REMAINS HEALTHY

MARGIN INCREASE DRIVEN BY HIGHER TURNOVER

TOTAL NON-FUEL TURNOVER (USD MN) [1]



NON-FUEL MARGIN (USD MN) [1]



COMMENTS

- Non-fuel turnover grew by 8% (14% in reported currency terms)
- Fresh Corner concept rollout to train stations and railway dining cars started in June 2025
- Fresh Corner unit count reached 1,356 units at the end of Q2 2025, up 1% QoQ and 7% YoY

COMMENTS

- Non-fuel margin up by 7% YoY
- Non-fuel margin represents 35.4% of the total margin in Q2 2025, down YoY as fuel margins strengthened more than non-fuel

(1) Constant FX

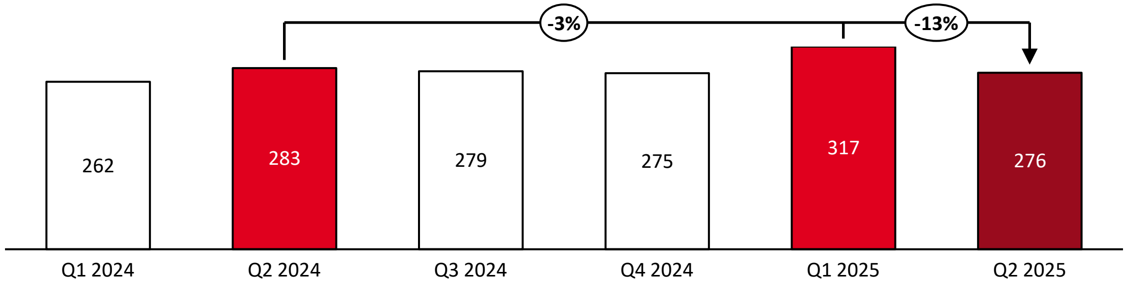
UPSTREAM
Q2 2025 RESULTS

MOLGROUP

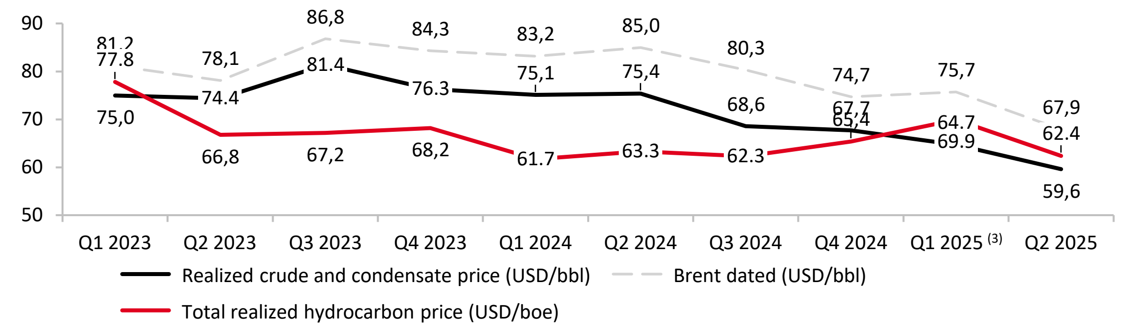
SOLID Q2 EBITDA PERFORMANCE AMIDST PRICE VOLATILITY

BOTH OIL AND GAS PRICES MARKED DOUBLE-DIGIT DECREASE FOR THE QUARTER

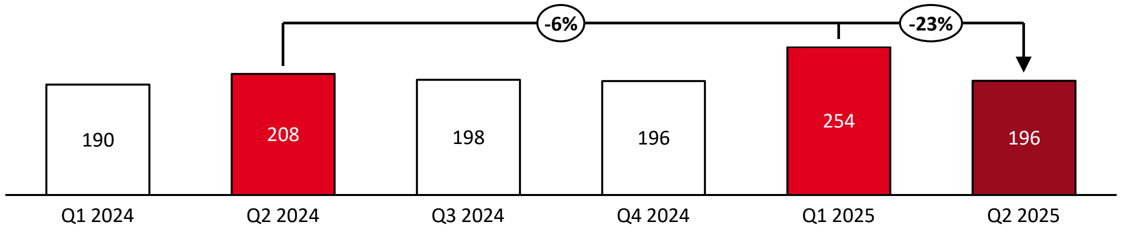
QUARTERLY EBITDA(1) (excl. special items) (USD mn)



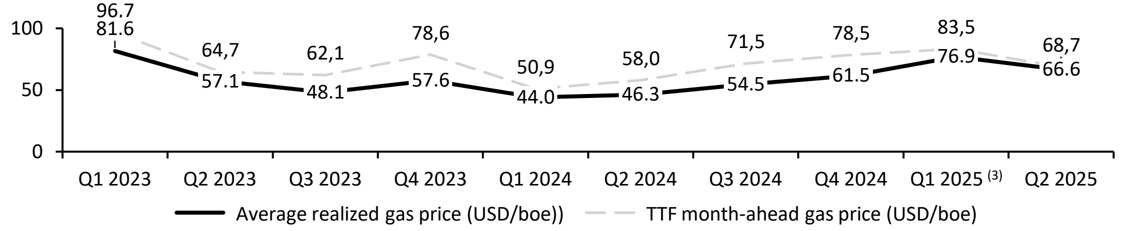
OIL PRICES



QUARTERLY SIMPLIFIED FCF (1)(2) (USD mn)



GAS PRICES



KEY FINANCIALS (USD mn)

	Q1 2025(1)	Q2 2025(1)	Q2 2024	YoY %	H1 2025(1)	H1 2024	YoY %
EBITDA	317	276	283	-3	593	545	9
EBITDA excl. special items	317	276	283	-3	593	545	9
EBIT	220	156	181	-14	376	358	5
EBIT excl. special items	220	156	181	-14	376	358	5

COMMENTS

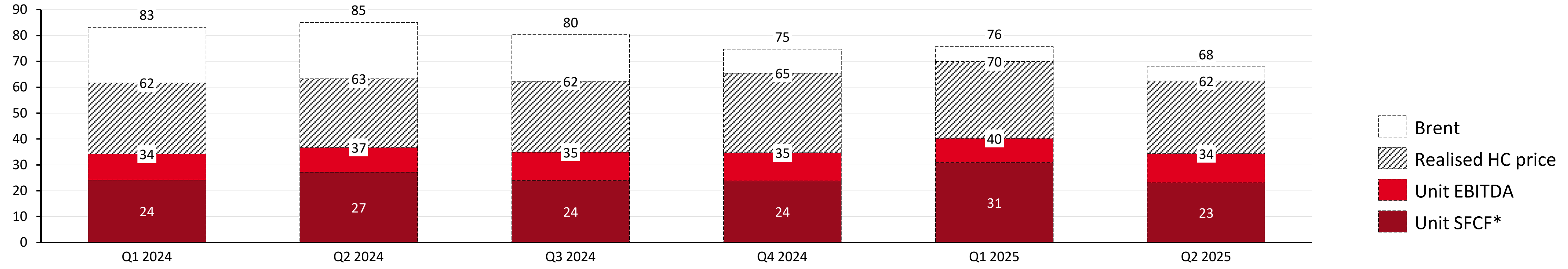
- **Q2 2025 EBITDA at USD 276 mn, 13% lower QoQ as oil and gas price impact weighed on results**
- **Simplified Free Cash Flow delivery remains strong at USD 196 mn Q2**

(1) Internal service companies active in various oilfield services (OFS) have hitherto been part of the Corporate and Other segment. As of 1 January 2025, these service companies have been re-segmented and are included in the Upstream segment. The USD impact on Upstream P&L and CAPEX figures: (i) EBITDA: Q1 2025 +7mn, Q2 2025 +6mn; (ii) EBIT: Q1 2025 +6mn, Q2 2025 +4mn; (iii) CAPEX: Q1 2025 +1mn, Q2 2025 +1mn.
(2) Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX
(3) Upstream Q1 2025 operative KPIs were adjusted in the 2025 Half-year report due to the inclusion of the acquired Endrőd asset's production in Q1 figures.
Effect on Average realized hydrocarbon price: -0.04 USD/boe, of which: Average crude oil and condensate price: +0.01 USD/boe; Average realized gas price: -0.04 USD/boe

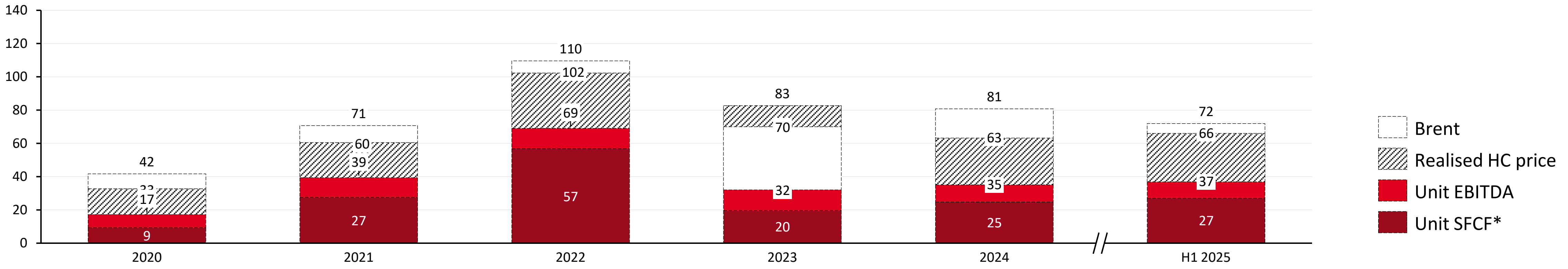
UNIT FREE CASH FLOW LOWER AT 23 USD/BOE

ABOVE STRATEGIC THRESHOLD OF 20 USD/BOE

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



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

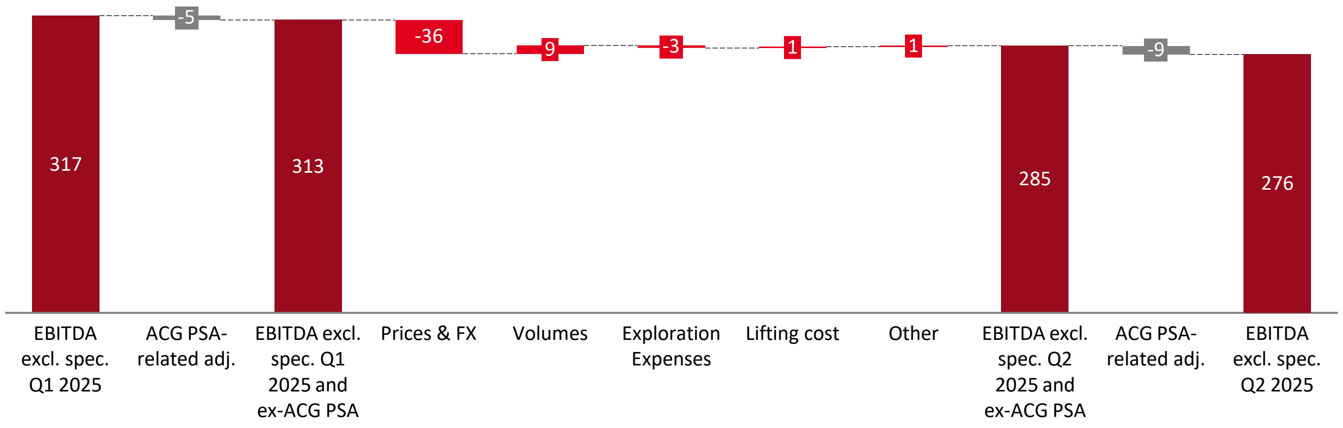


Note: Including JVs and associates.
Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

RESULTS DRIVEN DOWN QOQ ON LOWER HC PRICE ENVIRONMENT

POSITIVE VOLUME IMPACT QOQ DUE TO ACG CARGO EFFECT

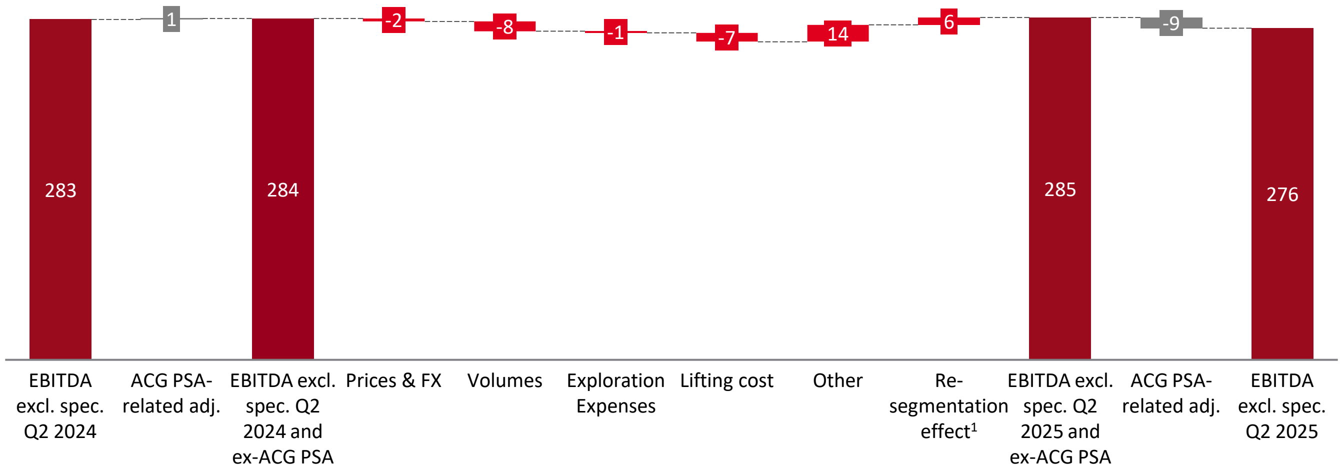
UPSTREAM EBITDA QoQ, Q2 2025 VS. Q1 2025 (USD mn)



COMMENTS

- Prices contributing negatively due to lower oil (Brent -10% QoQ) and gas price (USD TTF -18% QoQ) quotations
- Volumes: despite lower production, effect positive due to ACG cargo effect (only 1 ship in Q1 2025 vs 2 in Q2 2025 with second cargo joint with MVM)

UPSTREAM EBITDA YoY, Q2 2025 VS. Q2 2024 (USD mn)



COMMENTS

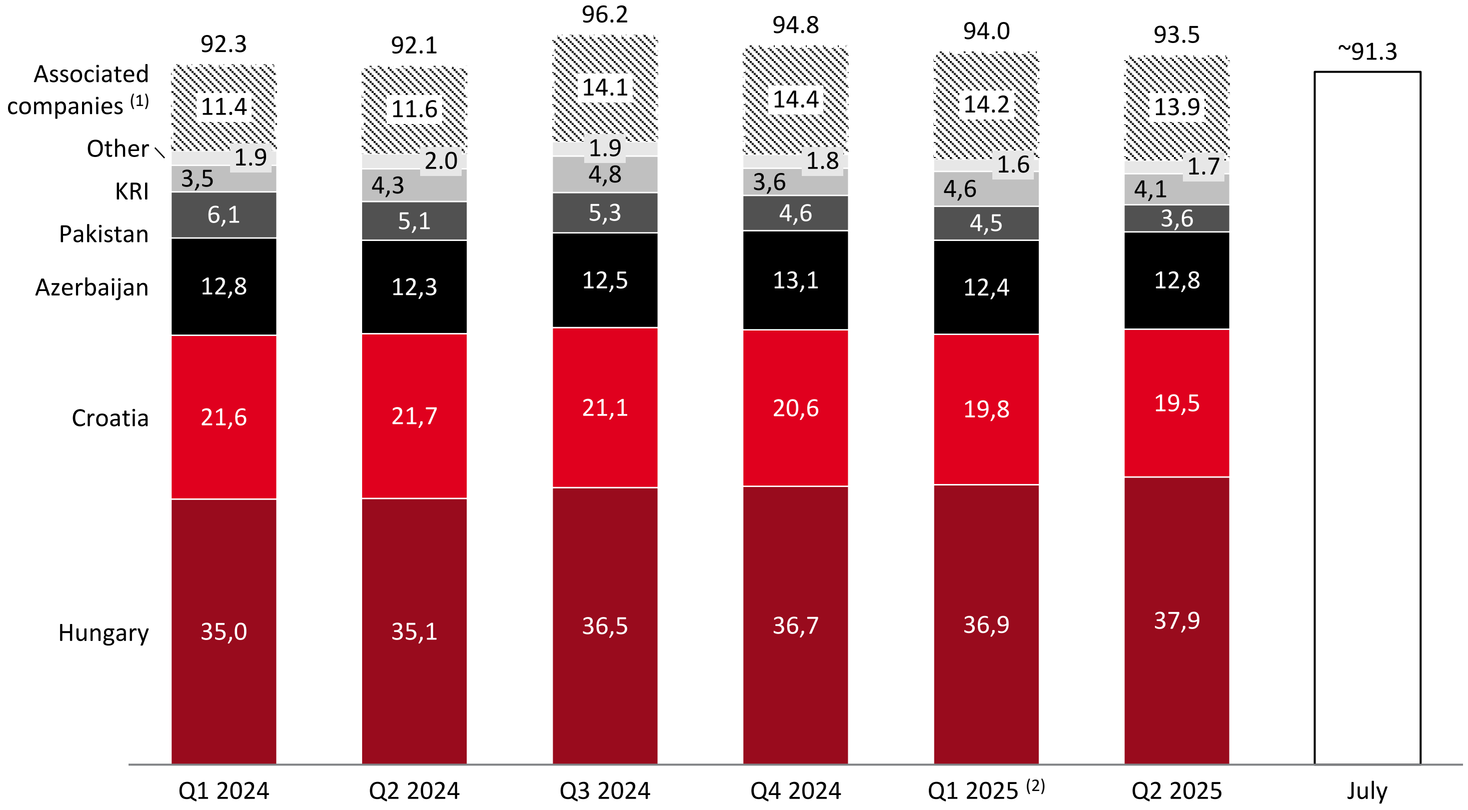
- Prices contributing negatively due to lower oil price quotations
- Volumes: effect negative due to lower ACG cargo volume (one of the cargoes in Q2 2025 was joint with MVM) and lower production in Croatia and Pakistan partially compensated by higher oil production in Hungary
- Lifting cost: higher maintenance and energy costs in Hungary
- Other: Driven by Shaikan receivables impairment in 2024

Notes: consolidated figures, unless otherwise indicated
(1) As of 1 January 2025, OFS companies have been resegmented to Upstream (further details on slide 24)

Q2 PRODUCTION IN THE UPPER HALF OF GUIDANCE BAND

SLIGHT QOQ DECREASE ATTRIBUTABLE TO UNDERPERFORMANCE OF INTERNATIONAL ASSETS

ENTITLEMENT PRODUCTION BY COUNTRY (mboepd)



COMMENTS

Production averaging 93.5 mboepd in Q2 2025:

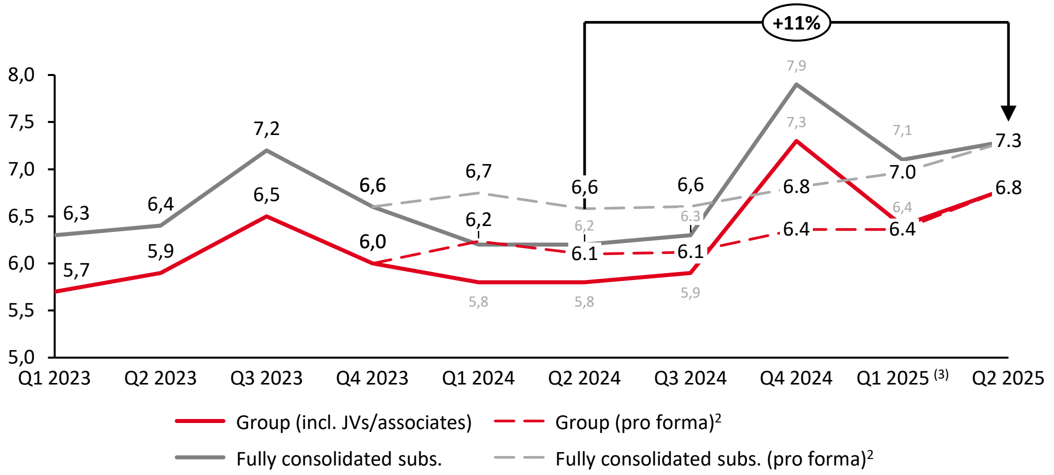
- CEE: +0.7 mboepd QoQ
  - HU: +1.0 mboepd due to outages causing operational outages in Q1 resolved
  - CRO: -0.3 mboepd as production decline continues
- International: -1.2 mboepd
  - KRI Shaikan: -0.5 mboepd due to logistics disruption in the Israeli-Irani conflict
  - AZE: +0.4 mboepd entitlement production despite unplanned shutdowns during the quarter
  - Pakistan: -0.9 mboepd as TSO constraint still in place in TAL field
- Associated companies: -0.3 mboepd mainly due to Pearl underperformance due to infrastructure works completed in April
- July figure reflects the effect of Shaikan shut-in due to drone attacks in the area
- Annual guidance maintained at 92-94 mboepd

(1) Associated companies include Baitex (Russia), Pearl (KRI), UOG (KZ), and Tura (HU)
(2) Upstream Q1 2025 operative KPIs were adjusted in the 2025 Half-year report due to the inclusion of the acquired Endrőd asset's production in Q1 figures. Average hydrocarbon production: +1.05 mboepd, of which: oil production (Hungary): +0.02 mboepd; natural gas production (Hungary): +0.93 mboepd; condensate Hungary: +0.10 mboepd

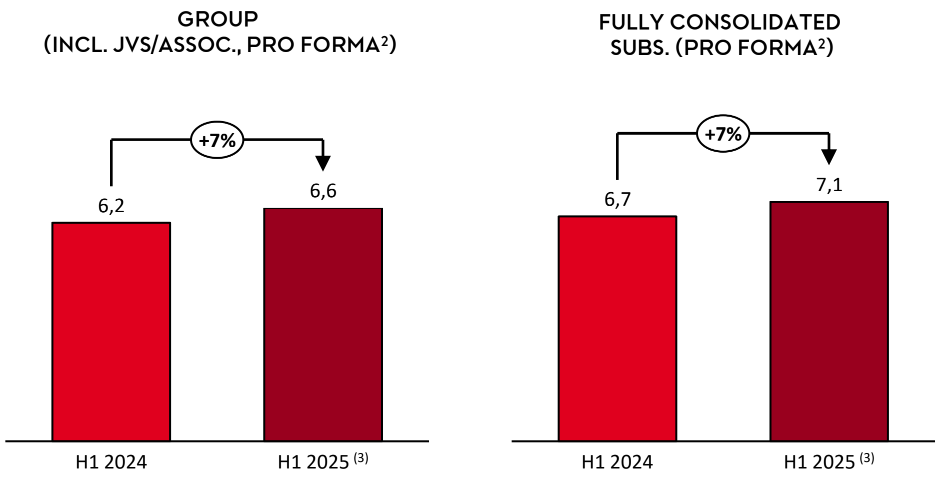
UNIT OPEX GROWTH UNDER CONTROL

FIRST HALF ORGANIC CAPEX SLIGHTLY LOWER YEAR-ON-YEAR

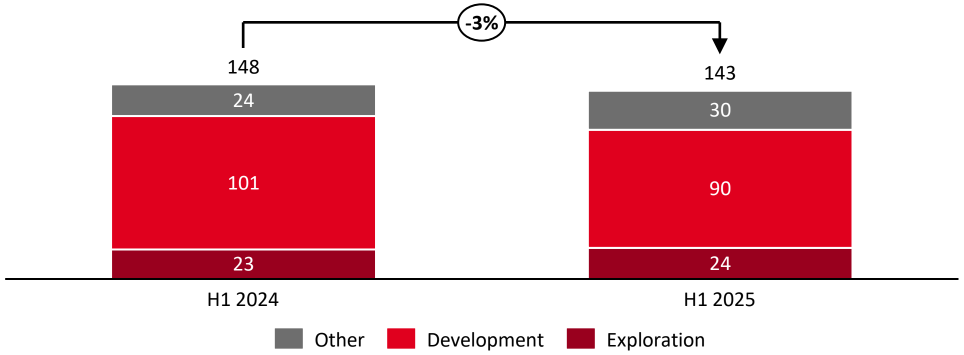
UNIT OPEX (USD/boe)



UNIT OPEX (USD/boe)



ORGANIC CAPEX [1] (USD mn)



COMMENTS

- Unit OPEX up by 11% YoY fueled by an ongoing shift in production composition towards higher-OPEX assets, FX effect, and Endrőd acquisition[3]
- H1 2025 organic CAPEX lower by 3% YoY driven by rescheduling of drilling works in Azerbaijan
- FID on joint offshore development in Adriatic with Energean, MOL Group CAPEX commitment is USD 21 mn and first gas expected for 2027
- Key terms agreed and signed in June, PSA under negotiation with SOCAR regarding onshore exploration in Shamakhi-Gobustan in AZE

(1) Fully consolidated assets. As of 1 January 2025, OFS companies have been resegmented to Upstream (further details on page 24).
(2) Pro forma figures denote unit OPEX figures of Q4 2024 and Q1 2025 revision impact distributed across the year at the time when expenses incurred.
(3) Upstream Q1 2025 operative KPIs were adjusted in the 2025 Half-year report due to the inclusion of the acquired Endrőd asset's production in Q1 figures. Effect on Unit Direct Production cost (both Group level and fully consolidated companies): +0.09 USD/boe

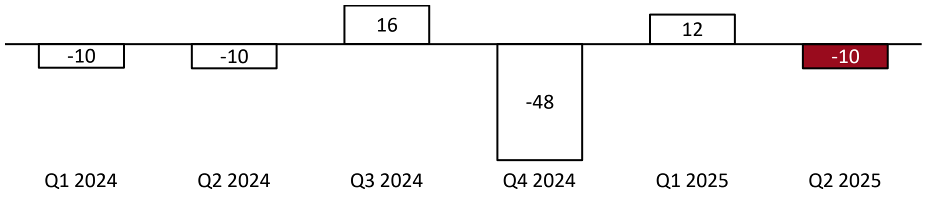
CIRCULAR ECONOMY SERVICES
Q2 2025 RESULTS

MOLGROUP

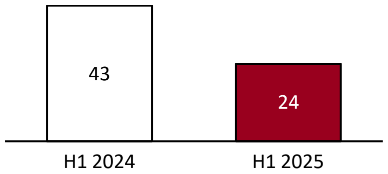
CES EBITDA BELOW BREAKEVEN IN Q2 2025

QUARTERLY FIGURES IMPACTED BY SEASONALLY HIGHER EXPENSES

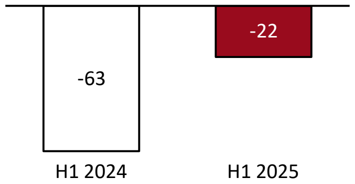
QUARTERLY EBITDA (USD mn)



ORG. CAPEX (USD mn)



SFCF (USD mn)



KEY FINANCIALS (USD mn)

	Q1 2025	Q2 2025	Q2 2024	YoY%	H1 2025	H1 2024	YoY%
EBITDA	12	(10)	(10)	0	2	(20)	n.a.
EBIT	2	(21)	(22)	(5)	(20)	(34)	(41)
Organic CAPEX	14	10	23	(56)	24	43	(43)

COMMENTS

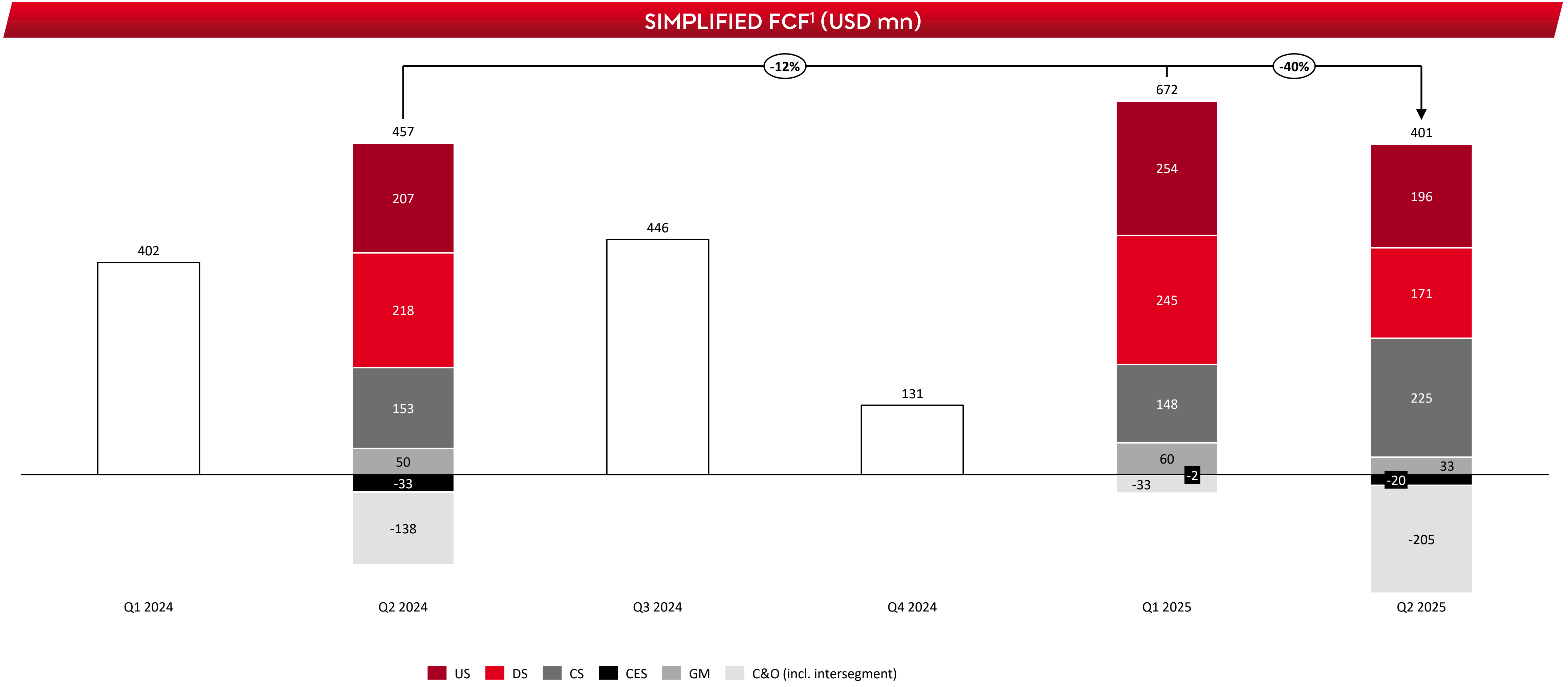
- Q2 EBITDA down to a loss of USD 10 mn, resulting in breakeven for H1
- Results are driven by seasonally higher operating costs
- Efficiency-enhancing measures launched but need time to take effect

OPERATIONAL AND CAPEX UPDATE

- CAPEX priority remained DRS ramp-up
  - Redemption is available at nearly 5,000 locations, including 1,700 contracted manual takeback points
  - Beverage packaging return rate up 34% QoQ at ~8.7 mn/d
- Progress of other key investment projects
  - The next wasteyard facility in Komárom is nearing completion, further 8 in preparation phase
  - 26 waste collection vehicles acquired in Q2, total 91 delivered to date
  - Selective waste collection infrastructure development continues, tenders for new containers received
  - Waste-to-energy project preparatory works and tendering ongoing

SUPPORTING SLIDES

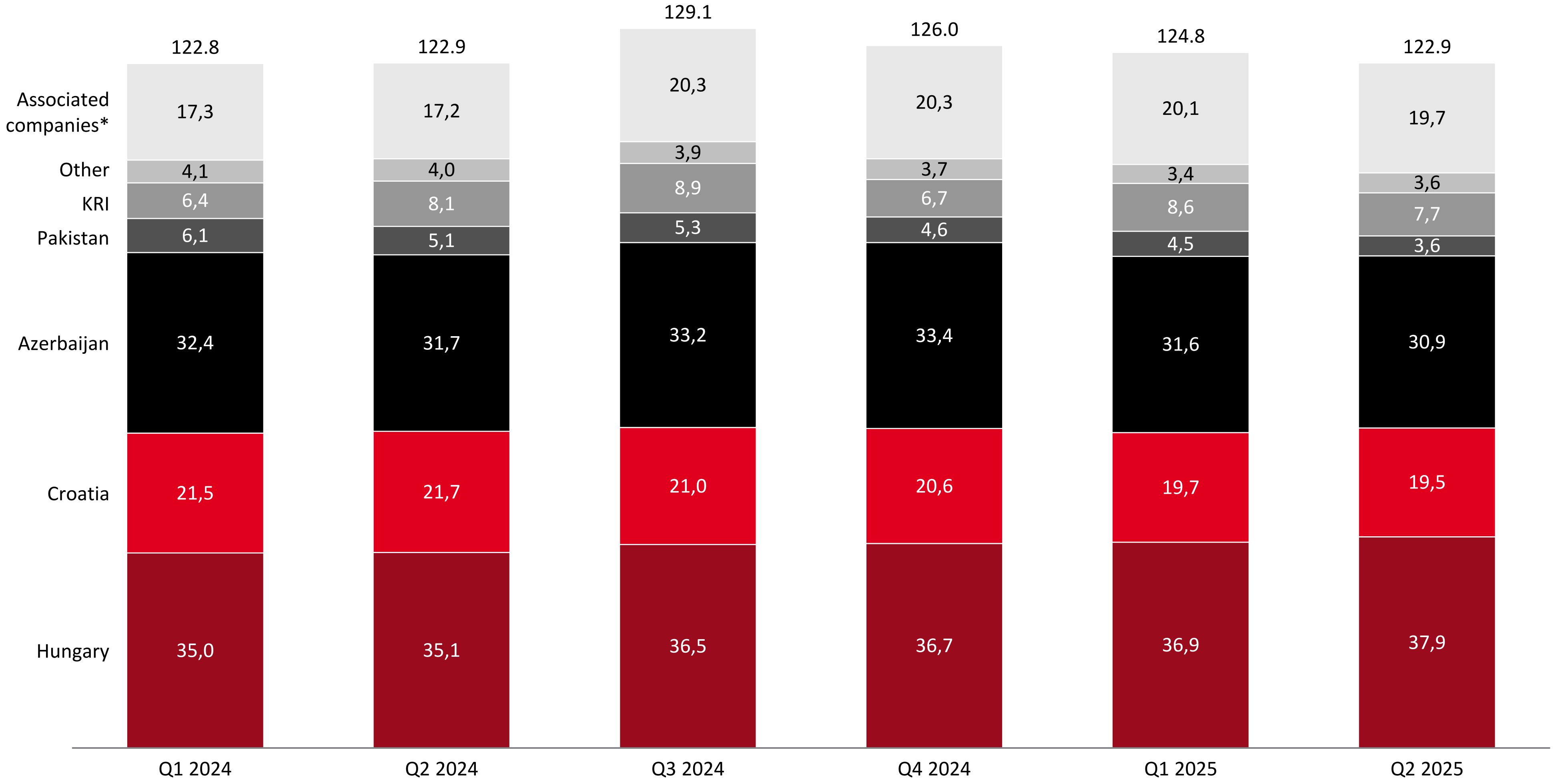
H1 2025 SFCF AT USD 1,073 MN



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

WORKING INTEREST BASED PRODUCTION FIRMLY ABOVE 120 MBOEPD

QUARTERLY WORKING INTEREST PRODUCTION BY COUNTRY[1] (mboepd)



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

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary

EXPLORATION

- Somogysámson-7 well: drilling was completed, evaluation of the results are ongoing.
- Kálócfa-4: drilling was completed, well test is ongoing.
- Exploration bid round: Concession agreements have been signed.

FIELD DEVELOPMENT

- Vecsés: permitting and tendering of oil gathering station and tie-in are ongoing.

PRODUCTION OPTIMIZATION

- 8 well workovers have been completed.

OTHER

- Geothermal: Százhalombatta seismic measurement is in progress.

Azerbaijan

- ACG production affected by natural base production decline, ACG Plant unplanned trips and the oil price impact on the entitlement.
- Drilling activities are ongoing on existing platforms.
- MOL Group and SOCAR agreed on key terms for an onshore exploration opportunity in Azerbaijan in June.

Croatia

EXPLORATION

- Block DR-03: entering into 2nd exploration phase is approved with 100% working interest for exploration rights and operated positions.

FIELD DEVELOPMENT AND PRODUCTION

- Jamarice-183 tie-in: pipeline construction is ongoing, completion is expected in July.
- Gola-4 re-entry: well site preparation has been completed, spud-in expected in July.
- Zalata-Dravica: permitting is ongoing.

PRODUCTION OPTIMIZATION

- 15 well workovers have been performed on onshore fields.

GEOTHERMAL

- Leščan GT1 well: drilling is finished, well test is in progress.
- Data interpretation is ongoing for Leščan and Međimurje areas.

Egypt

- Well workover activities have been performed on Ras Qattara (3) and West Abu Gharadig (2).
- 5 wells were drilled on North Bahariya.
- East Bir El Nus: processing of newly acquired 2D & 3D seismic data is completed.
- East Damanhur: recently obtained well test data does not support additional drilling.

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

EXPLORATION

- Bilitang-1: drilling program was approved; rig mobilization is ongoing.

FIELD DEVELOPMENT

- Makori East Secondary Compression: mechanical construction for early commissioning with unit A & B compressors is completed.
- Makori Deep-3: drilling is completed by using smart completion.

PRODUCTION

- TAL block production curtailment is still in place.

Russia

- 1 well was drilled in Q2, completion is ongoing.
- Execution of the well workover program: 10 perforation & acidizing and 1 large-volume acidizing have been completed.

Kurdistan Region of Iraq

- **SHAIKAN:** production for domestic sales only; imposed export restrictions are still in force; regional conflict has disrupted the market supply.
- **PEARL:** production was affected by slowdown for facility maintenance and reduced shoulder season demand.

Kazakhstan

- Contractor was partially demobilized in April-May due to site flooding and lack of materials delivery.
- EPCC contract Addendum #6 was signed in June with NSS; contractor is remobilized and construction of Transfer Station continued .

UPSTREAM CAPEX BY REGION AND BY TYPE IN H1 2025

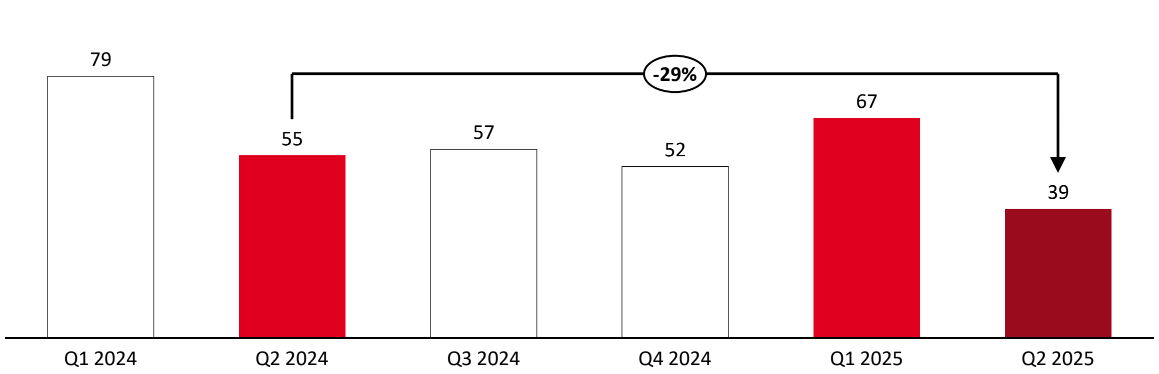
ORGANIC CAPEX BY REGION AND BY TYPE (USD mn) (1)

	HUN	CRO	KRI	PAK	AZE	OTHER	Total – H1 2025	Total – H1 2024
EXP	14.6	2.4	0.0	0.1	5.6	0.9	23.6	22.5
DEV	20.7	15.7	0.0	3.2	45.9	4.4	89.8	101.2
Other	3.7	18.1	3.6	0.3	1.9	2.1	29.7	24.3
Total – H1 2025	39.0	36.1	3.6	3.5	53.4	7.3	143.0	
Total – H1 2024	33.7	37.9	1.5	4.4	66.8	3.6		147.9

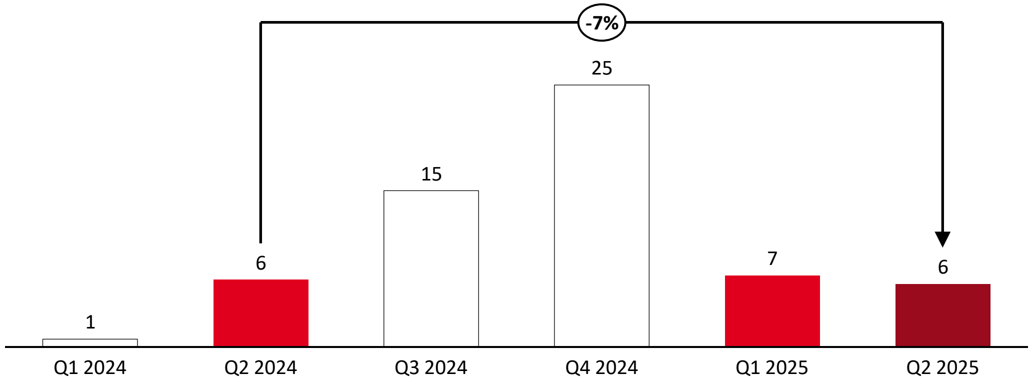
(1) Excl. equity consolidated assets. As of 1 January 2025, OFS companies have been resegmented to Upstream (further details on slide 24). OFS Capex is included under “Other” / “Other” category).

GAS MIDSTREAM: KEY FINANCIALS

EBITDA excl. spec. items[1] (USD mn)



CAPEX[1] (USD mn)



KEY FINANCIALS (USD mn)

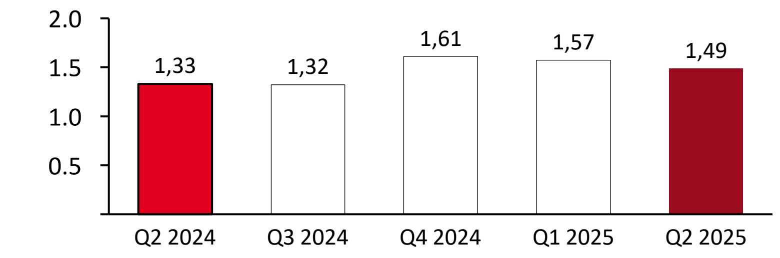
	Q2 2025	Q2 2024	YoY %	H1 2025	H1 2024	YoY %
EBITDA	39.1	55.4	(29)	105.9	134.8	(21)
EBITDA excl. spec. items	**39.1**	**55.4**	**(29)**	**105.9**	**134.8**	**(21)**
Operating profit/(loss)	27.2	45.0	(39)	83.5	110.9	(25)
Operating profit excl. spec. items	**27.2**	**45.0**	**(39)**	**83.5**	**110.9**	**(25)**
CAPEX and investments	6.0	6.5	(7)	12.9	7.2	78

COMMENTS

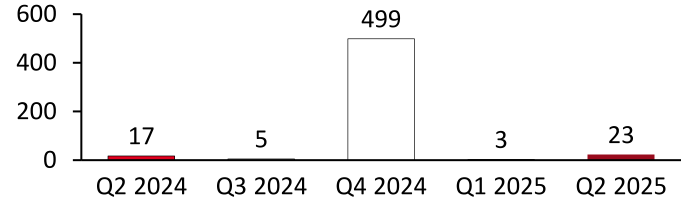
- EBITDA fell by 29% on YoY basis to USD 39mn in Q2 2025 in line with deteriorating macroeconomic environment while demand for transmission services remained strong
- Total transmission volumes increased by 25% compared to prior year, higher transmission to storage facilities resulted in higher domestic volumes (+22% YoY), export volumes to neighbouring countries strengthened (+31% YoY) as HU→SK volumes remained strong and HU→UA volumes increased further
- Total income from transmission activities lowered by 18%, demand for transmission services was similar while volume related tariff decreased significantly from October 2024 in line with lowered gas prices and tariffication methodology
- Higher average gas market prices and higher gas consumption impacted gas costs negatively YoY, while inflation put pressure other OPEX elements compared to prior year

SUSTAINABILITY INDICATORS

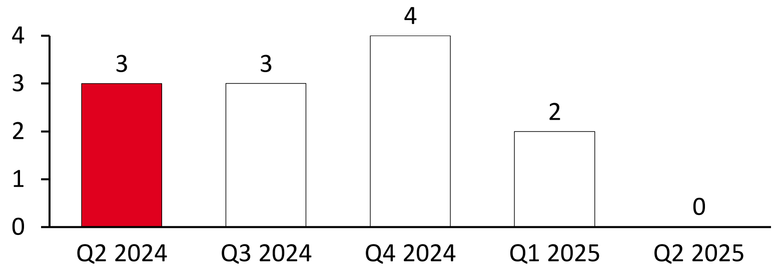
CO_2 under ETS (mn t)



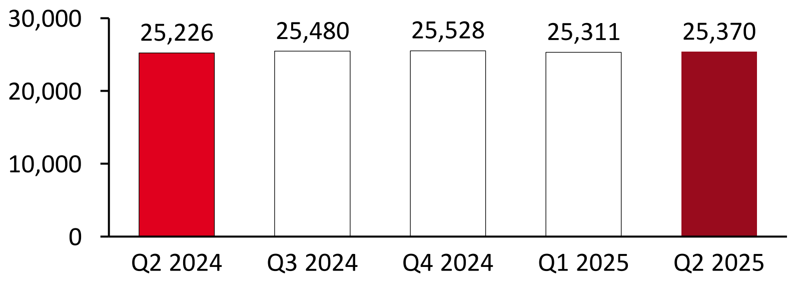
HC Spill above 1bbl (m^3)



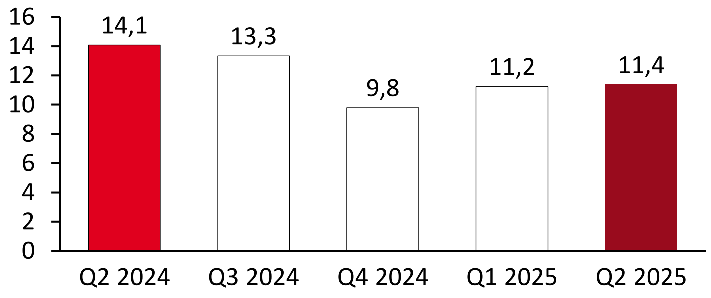
Tier1 PSE



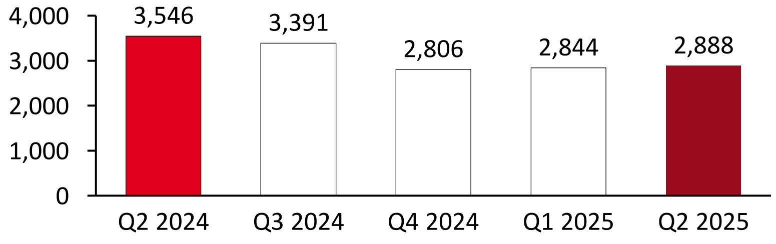
Total workforce



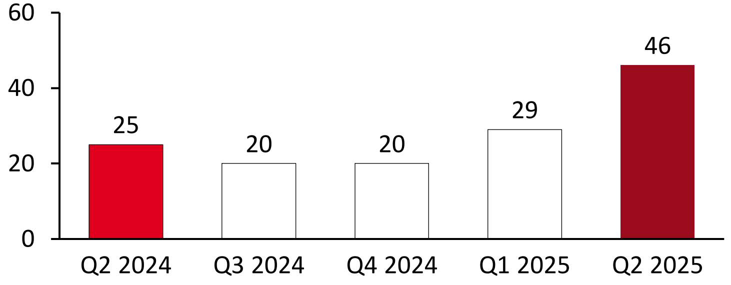
Turnover rate (%, 12M rolling)



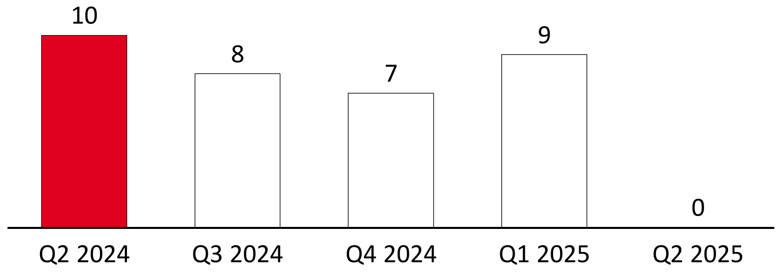
Leavers (12M rolling)



Number of ethical reports



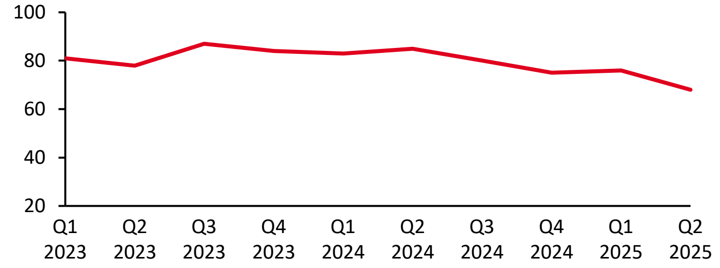
Ethical misconducts*



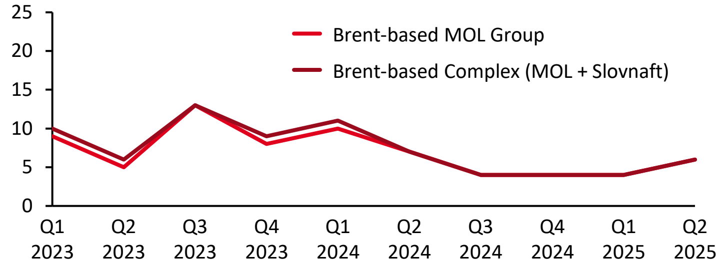
*Number of misconducts closed during the given period

MACRO INDICATORS

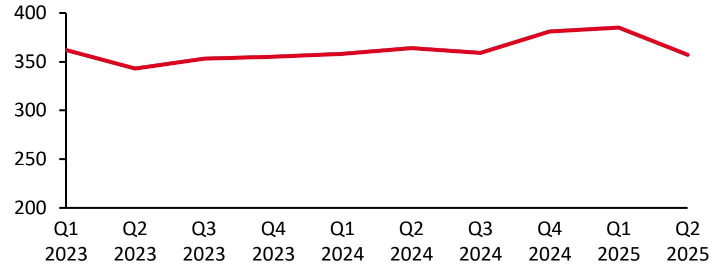
BRENT (USD/bbl)



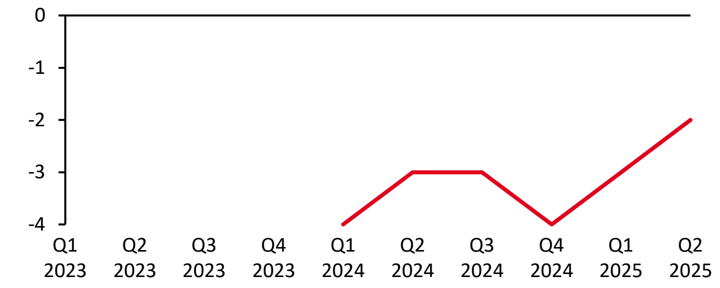
MOL REFINERY MARGIN* (USD/bbl)



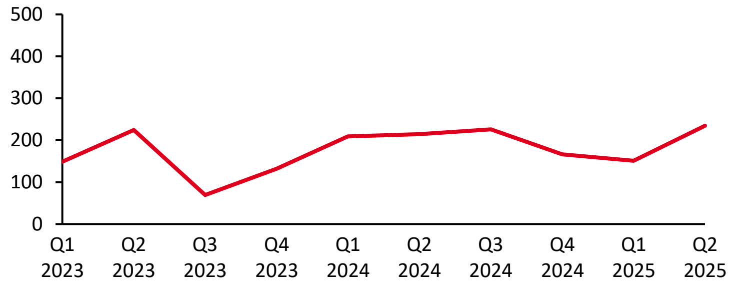
HUF/USD (Q avg.)



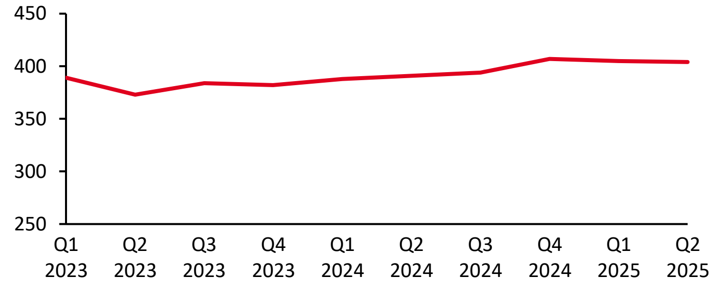
URALS-BRENT SPREAD (DAP India, USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

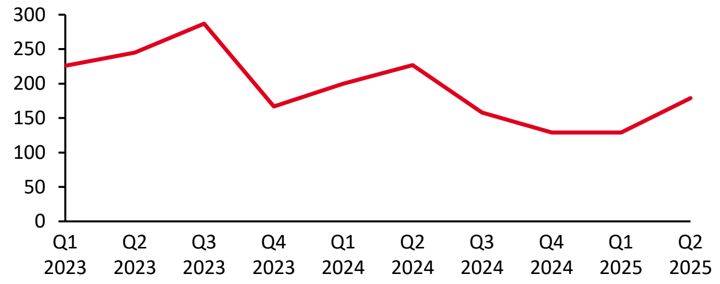


HUF/EUR (Q avg.)

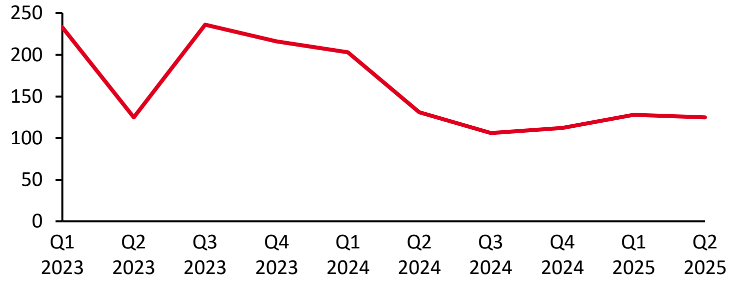


CRACK SPREADS (USD/t)

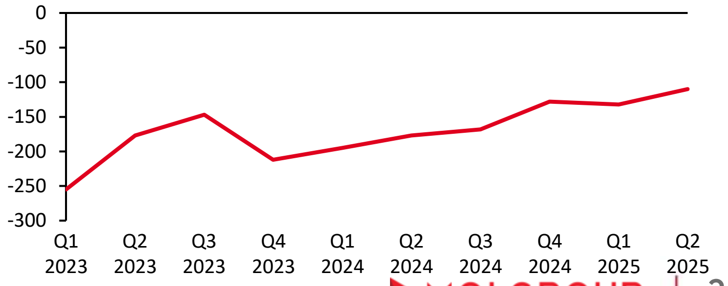
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



* Brent-based new margin
** Variable petrochemical margin contains an energy price component

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Income Statement (HUF million)	H1 2025	H1 2024	Ch %
2 171 244	2 198 746	2 372 642	(7)	Net sales	4 369 990	4 418 850	(1)
22 827	26 393	10 912	142	Other operating income	49 220	39 916	23
2 194 071	**2 225 139**	**2 383 554**	**(7)**	**Total operating income**	**4 419 210**	**4 458 765**	**(1)**
1 686 392	1 700 440	1 896 262	(10)	Raw material and consumables used	3 386 832	3 532 637	(4)
117 114	127 093	111 869	14	Employee benefits expense	244 207	208 708	17
129 504	146 683	114 625	28	Depreciation, depletion, amortisation and impairment	276 187	218 991	26
(25 998)	37 978	(16 185)	n.a.	Change in inventory of finished goods & work in progress	11 980	(84 080)	n.a.
(20 274)	(24 112)	(43 582)	(45)	Work performed by the enterprise and capitalized	(44 386)	(62 690)	(29)
121 484	165 184	123 265	34	Other operating expenses	286 668	296 897	(3)
2 008 222	**2 153 266**	**2 186 254**	**(2)**	**Total operating expenses**	**4 161 488**	**4 110 463**	**1**
185 849	**71 873**	**197 300**	**(64)**	**Profit / (loss) from operation**	**257 722**	**348 302**	**(26)**
31 713	37 331	23 389	60	Finance income	69 044	43 135	60
23 131	25 772	35 002	(26)	Finance expense	48 903	69 946	(30)
8 582	**11 559**	**(11 613)**	**n.a.**	**Total finance gain / (expense), net**	**20 141**	**(26 811)**	**n.a.**
15 978	1 342	8 238	(84)	Share of after-tax results of associates and joint ventures	17 320	10 345	67
210 409	**84 774**	**193 925**	**(56)**	**Profit / (loss) before tax**	**295 183**	**331 836**	**(11)**
50 454	44 591	27 017	65	Income tax expense	95 045	64 086	48
159 955	40 183	166 908	(76)	Profit for the period from continuing operations	200 139	267 750	(25)
0	0	(41 567)	(100)	Profit / (Loss) for the period from discontinued operations	0	(40 893)	(100)
159 955	**40 183**	**125 341**	**(68)**	**PROFIT / (LOSS) FOR THE PERIOD**	**200 138**	**226 857**	**(12)**
				Attributable to:			
152 343	**38 076**	**123 734**	**(69)**	**Owners of parent**	**190 419**	**220 286**	**(14)**
7 612	2 107	1 607	31	Non-controlling interests	9 719	6 571	48

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF million)	30 Jun 2025	31 Dec 2024	Ch %
Assets			
Non-current assets			
Property, plant and equipment	4 351 003	4 632 771	(6)
Investment property	18 125	18 612	(3)
Intangible assets	490 346	517 440	(5)
Investments in associated companies and joint ventures	218 812	244 754	(11)
Other non-current financial assets	286 828	289 653	(1)
Deferred tax asset	134 987	135 262	0
Other non-current assets	90 301	74 943	20
Total non-current assets	5 590 402	5 913 435	(5)
Current assets			
Inventories	836 581	880 527	(5)
Trade and other receivables	1 074 349	953 910	13
Securities	7 279	6 711	8
Other current financial assets	89 783	71 263	26
Income tax receivable	103 390	72 157	43
Cash and cash equivalents	347 600	433 610	(20)
Other current assets	159 383	140 864	13
Assets classified as held for sale	150 250	1 524	n.a.
Total current assets	2 768 615	2 560 566	8
Total assets	8 359 017	8 474 001	(1)

Balance Sheet (HUF million)	30 Jun 2025	31 Dec 2024	Ch %
Equity and Liabilities			
Equity			
Share capital	79 650	79 443	0
Retained earnings and other reserves	3 835 268	3 836 873	0
Profit / (loss) for the year attr. to owners of the parent	190 419	327 265	(42)
Equity attributable to owners of the parent	4 105 337	4 243 581	(3)
Non-controlling interest	392 398	415 527	(6)
Total equity	4 497 735	4 659 108	(3)
Non-current liabilities			
Long-term debt	805 311	962 758	(16)
Other non-current financial liabilities	37 759	7 175	426
Non-current provisions	706 506	707 255	0
Deferred tax liabilities	170 666	177 556	(4)
Other non-current liabilities	44 462	46 571	(5)
Total non-current liabilities	1 764 704	1 901 315	(7)
Current liabilities			
Short-term debt	277 241	290 246	(4)
Trade and other payables	905 775	901 377	0
Other current financial liabilities	251 041	239 574	5
Current provisions	77 844	117 599	(34)
Income tax payable	32 842	35 210	(7)
Liabilities classified as held for sale	117 725	0	n.a.
Other current liabilities	434 110	329 572	32
Total current liabilities	2 096 578	1 913 578	10
Total equity and liabilities	8 359 017	8 474 001	(1)

CONSOLIDATED STATEMENT OF CASH FLOW

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Cash Flow (HUF million)	H1 2025	H1 2024	Ch %
210 409	84 774	193 925	(56)	Profit / (loss) before tax for continuing operation	295 183	331 836	(11)
0	0	(41 567)	(100)	Profit / (loss) before tax for discontinued operation	0	(40 893)	(100)
210 409	84 774	152 358	(44)	Profit / (loss) before tax	295 183	290 943	1
0	0	0	n.a.	*Adjustments to reconcile profit before tax to net cash provided by operating activities*	0	0	n.a.
129 504	146 683	114 625	28	Depreciation, depletion, amortisation and impairment	276 187	218 991	26
3 133	(43 451)	(84 742)	(49)	Increase / (decrease) in provisions	(40 318)	(87 822)	(54)
(1 150)	1 329	(8 829)	n.a.	Net (gain) / loss on asset disposal and divestments	179	(26 275)	n.a.
11 071	13 164	8 061	63	Net interest expense / (income)	24 235	11 911	103
(19 653)	(24 724)	4 926	n.a.	Other finance expense / (income)	(44 377)	16 487	n.a.
(15 978)	(1 342)	(8 238)	(84)	Share of net profit of associates and joint venture	(17 320)	(10 345)	67
14 233	(7 387)	45 741	n.a.	Other adjustment item	6 846	76 690	(91)
(59 319)	(72 293)	(91 339)	(21)	Income taxes paid	(131 612)	(132 178)	0
272 250	96 753	132 563	(27)	Operating cash flow before changes in working capital	369 003	358 402	3
(94 513)	137 526	28 081	390	Total change in working capital o/w:	43 013	(94 079)	n.a.
(31 936)	53 388	18 122	195	(Increase) / decrease in inventories	21 452	(39 036)	n.a.
(115 749)	(44 430)	(77 289)	(43)	(Increase) / decrease in trade and other receivables	(160 179)	(94 174)	70
(24 552)	83 371	(40 180)	n.a.	Increase / (decrease) in trade and other payables	58 819	(107 904)	n.a.
77 724	45 197	127 428	(65)	Increase / decrease in other assets and liabilities	122 921	147 035	(16)
177 737	234 279	160 644	46	Net cash provided by / (used in) operating activities	412 016	264 323	56
(115 469)	(90 540)	(119 104)	(24)	Capital expenditures	(206 009)	(246 707)	(16)
1 522	2 547	9 153	(72)	Proceeds from disposal of fixed assets	4 069	35 675	(89)
(9 758)	(2 182)	(8 324)	(74)	Acquisition of businesses (net of cash)	(11 940)	(10 989)	9
16 586	(57)	(220)	(74)	Proceeds from disposal of businesses (net of cash)	16 529	215	n.a.
7 102	(7 715)	3 652	n.a.	Increase / decrease in other financial assets	(613)	(4 808)	(87)
5 323	5 932	7 649	(22)	Interest received and other financial income	11 255	14 521	(22)
4 744	3 385	7 957	(57)	Dividends received	8 129	9 695	(16)
(89 950)	(88 630)	(99 237)	(11)	Net cash (used in) / provided by investing activities	(178 580)	(202 398)	(12)
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	0	n.a.
424 466	251 133	448 543	(44)	Proceeds from loans and borrowings received	675 599	649 272	4
(572 781)	(148 362)	(431 318)	(66)	Repayments of loans and borrowings	(721 143)	(657 546)	10
(8 961)	12 362	12 436	(1)	Interest paid and other financial costs	3 401	736	362
8	(213 173)	(195 179)	9	Dividends paid to owners of parent	(213 165)	(195 182)	9
0	(310)	(175)	77	Dividends paid to non-controlling interest	(310)	(175)	77
0	0	18	(100)	Transactions with non-controlling interest	0	18	(100)
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.
(157 268)	(98 350)	(165 675)	(41)	Net cash (used in) / provided by financing activities	(255 618)	(202 877)	26
(17 298)	(26 482)	(1 045)	n.a.	Currency translation differences relating to cash and cash equivalents	(43 780)	21 460	n.a.
(86 779)	20 817	(105 313)	n.a.	Increase/(decrease) in cash and cash equivalents	(65 962)	(119 492)	(45)
433 610	342 886	398 062	(14)	Cash and cash equivalents at the beginning of the period	433 610	412 977	5
342 886	347 600	291 718	19	Cash and cash equivalents at the end of the period	347 600	291 718	19

EXTERNAL PARAMETERS

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Macro figures (average)	H1 2025	H1 2024	Ch %
75.7	67.9	85.0	(20)	Brent dated (USD/bbl)	71.9	84.1	(15)
(3.0)	(2.4)	(3.5)	(31)	Urals-Brent spread (USD/bbl, DAP India Urals quotation) (11)	(2.7)	(3.6)	(25)
46.7	35.5	31.7	12	TTF gas price (EUR/MWh)	41.1	29.7	38
701.9	692.7	869.7	(20)	Premium unleaded gasoline 10 ppm (USD/t) (12)	697.4	849.3	(18)
701.2	638.7	773.4	(17)	Gas oil – ULSD 10 ppm (USD/t) (12)	670.5	802.8	(16)
604.0	521.2	633.4	(18)	Naphtha (USD/t) (13)	563.3	628.2	(10)
440.7	403.4	465.4	(13)	Fuel oil 3.5 (USD/t) (13)	422.3	449.6	(6)
129.0	179.2	226.9	(21)	Crack spread – premium unleaded (USD/t) (12)	153.7	213.4	(28)
128.4	125.1	130.5	(4)	Crack spread – gas oil (USD/t) (12)	126.8	166.8	(24)
31.2	7.7	(9.5)	n.a.	Crack spread – naphtha (USD/t) (12)	19.6	(7.7)	n.a.
(132.2)	(110.2)	(177.4)	(38)	Crack spread – fuel oil 3.5 (USD/t) (12)	(121.4)	(186.3)	(35)
8.5	15.3	19.4	(21)	Crack spread – premium unleaded (USD/bbl) (12)	11.8	17.9	(34)
18.4	17.8	18.8	(5)	Crack spread – gas oil (USD/bbl) (12)	18.1	23.7	(24)
(7.9)	(9.3)	(13.8)	(33)	Crack spread – naphtha (USD/bbl) (13)	(8.6)	(13.5)	(36)
(6.1)	(4.2)	(11.4)	(63)	Crack spread – fuel oil 3.5 (USD/bbl) (13)	(5.2)	(13.0)	(60)
3.6	5.6	6.8	(18)	Brent-based MOL Group refinery margin (USD/bbl) (14)	4.6	8.5	(46)
4.0	6.0	7.2	(17)	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl) (14)	5.0	8.9	(44)
1 241	1 158	1 243	(7)	Ethylene (EUR/t)	1 200	1 221	(2)
447	514	390	32	Butadiene-naphtha spread (EUR/t)	480	313	53
151	234	214	9	MOL Group Variable petrochemicals margin (EUR/t) (15)	193	212	(9)
385.2	356.6	363.7	(2)	HUF/USD average	371.2	360.6	3
405.1	404.2	391.5	3	HUF/EUR average	404.7	389.8	4
4.3	4.3	5.3	(19)	O/N USD SOFR (%)	4.3	5.3	(19)
2.6	2.1	3.8	(45)	3m EURIBOR (%)	2.3	3.9	(41)
6.5	6.5	7.3	(11)	3m BUBOR (%)	6.5	8.1	(20)

Q1 2025	Q2 2025	Q2 2024	YoY Ch %	Macro figures (closing)	H1 2025	H1 2024	Ch %
77.3	68.2	86.8	(21)	Brent dated closing (USD/bbl)	68.2	86.8	(21)
371.2	340.4	369.4	(8)	HUF/USD closing	340.4	369.4	(8)
401.9	399.3	395.2	1	HUF/EUR closing	399.3	395.2	1
2 930	2 954	2 878	3	MOL share price closing (HUF)	2 954	2 878	3

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