THIRD QUARTER 2025 RESULTS

7 NOVEMBER 2025

MOLGROUP

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HIGHLIGHTS
OF THE QUARTER

2025 CLEAN CCS EBITDA SEEN AROUND USD 3BN

FIRE INCIDENT IN DANUBE REFINERY EXPECTED TO RESULT IN 500 KT LOWER CRUDE PROCESSING IN 2025; MORE CAUTION WITH CAPEX

	Q1-Q3 2024 RESULTS	Q1-Q3 2025 RESULTS	2025 GUIDANCE
GROUP PROFIT BEFORE TAX [1]	USD 1,419 MN	USD 1,285 MN	~USD 1.6 BN
GROUP CLEAN CCS EBITDA	USD 2,391 MN	USD 2,491 MN	~USD 3.0 BN (MODIFIED)
OIL & GAS PRODUCTION[1]	93.5 MBOEPD	93.3 MBOEPD	~92-94 MBOEPD
CRUDE PROCESSING[2]	8.25 MT	8.98 MT	~11.5 MT (MODIFIED)
GROUP CAPEX (ORGANIC)	USD 1,086 MN	USD 840 MN	~1.5 BN (MODIFIED)
NET DEBT/EBITDA	0.65X	0.45X	<1.0X
HSE – TRIR[3]	1.25	1.44	~1.3

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

CLEAN CCS EBITDA RISES IN Q3 ON THE BACK OF REFINING MARGINS

CONSUMER SERVICES REMAINS ON HIGH-GROWTH PATH, UPSTREAM DELIVERS STABLE RESULTS

FINANCIALS

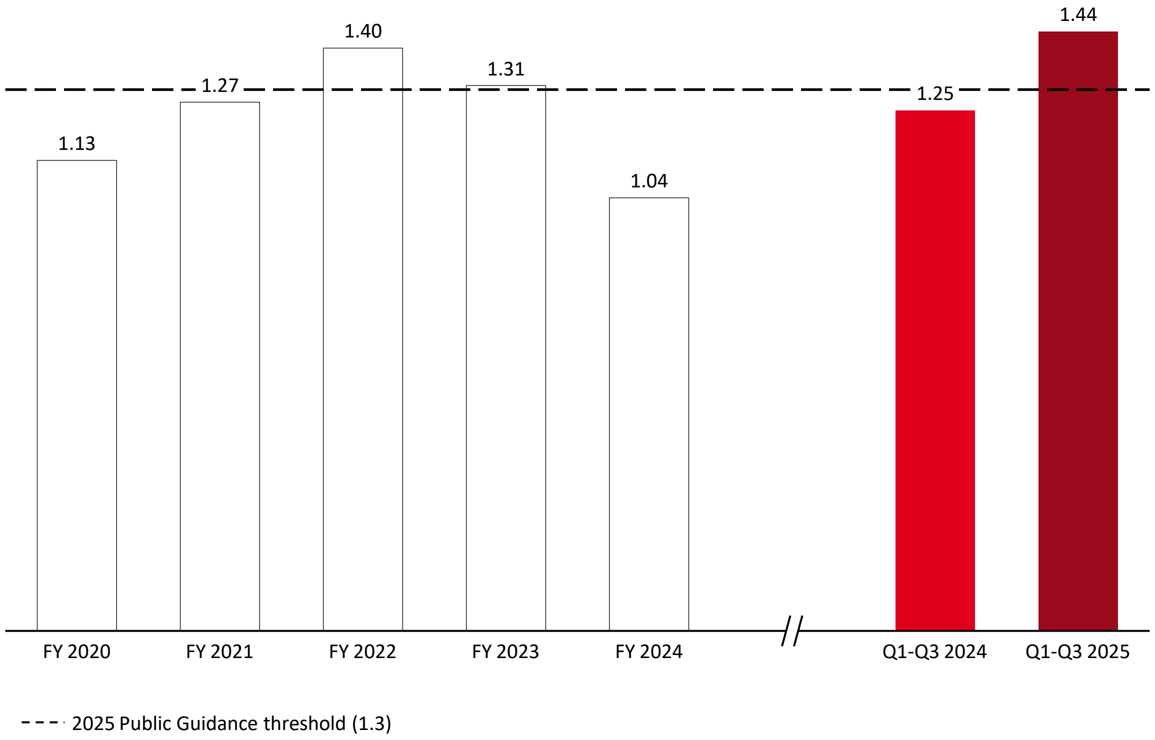
- Profit before tax in the third quarter of 2025 reached USD 503 mn, flat year-on-year
- Third quarter Clean CCS EBITDA rose by 15% YoY to USD 974 mn; first nine months' operating cash flow before working capital above USD 1.8 bn
- Upstream EBITDA delivered stable results with 3% QoQ growth amidst a relatively stable external environment
- Downstream Clean CCS EBITDA marked a 51% increase YoY and reached USD 452 mn in the third quarter, mainly due to refining margins widening by close to 6 dollars
- Third quarter YoY EBITDA growth in Consumer Services amounted to 28% reaching USD 317 mn, supported by a strong driving season with better pricing environment in Romania and Croatia
- Seasonal factors weighed on Circular Economy Services EBITDA, amounting to USD -64 mn in the third quarter

OPERATIONAL AND OTHER DEVELOPMENTS

- Favorable developments in Kurdistan interests: (i) export line to Turkey reopened; (ii) KM250 facility completed on the Khor Mor gas field
- The Group's legal structure is to change to a holding structure, extraordinary general meeting is scheduled for 27 November 2025
- Incident in Danube Refinery in October
  - Damage assessment is ongoing after fire incident on 20 October
  - One of the three atmospheric vacuum distillation units of the Danube Refinery, AV3, was severely damaged in the fire, with other parts of the refinery unaffected
  - As units not affected in the fire have been successfully restarted, the Danube refinery is expected to run at ca. 50-55% capacity until the AV3 unit is repaired, equivalent to ca. 250-300 thousand tons of lost processing capacity per month

TRIR ROSE TO 1.44 IN Q1-Q3 2025

TOTAL RECORDABLE INJURY RATE (TRIR)



COMMENTS

- TRIR increased to 1.44 YTD, above 2025 public guidance
- The deterioration in TRIR was partly due to a single incident in Pakistan
- No injuries in Danube Refinery fire

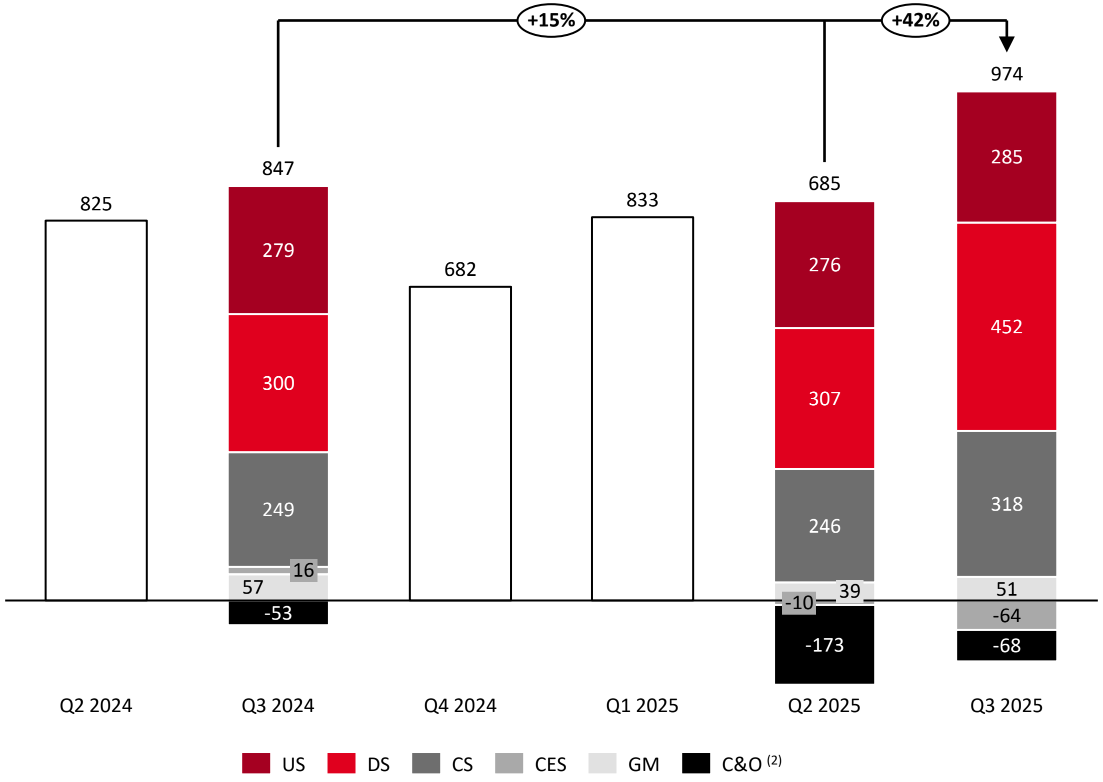
KEY GROUP QUARTERLY FINANCIALS

MOLGROUP

STRONG DRIVING SEASON LIFTS Q3 EBITDA UP 15% YOY

REFINING STRENGTH AND FUEL RETAIL GROWTH RESULT IN BEST EBITDA PERFORMANCE SINCE 2023

SEGMENT CLEAN CCS EBITDA (USD mn)



COMMENTS

Upstream [1]

- Slightly better EBITDA performance QoQ in stable production and price environment

Downstream

- Downstream performance improved due to favorable refining environment

Consumer Services

- EBITDA driven up by higher fuel margin in Croatia and Romania

Gas Midstream

- EBITDA down YoY on lower regulated tariff levels

Circular Economy Services

- EBITDA contribution negative due to seasonal factors

Corporate and Other and Intersegment [1]

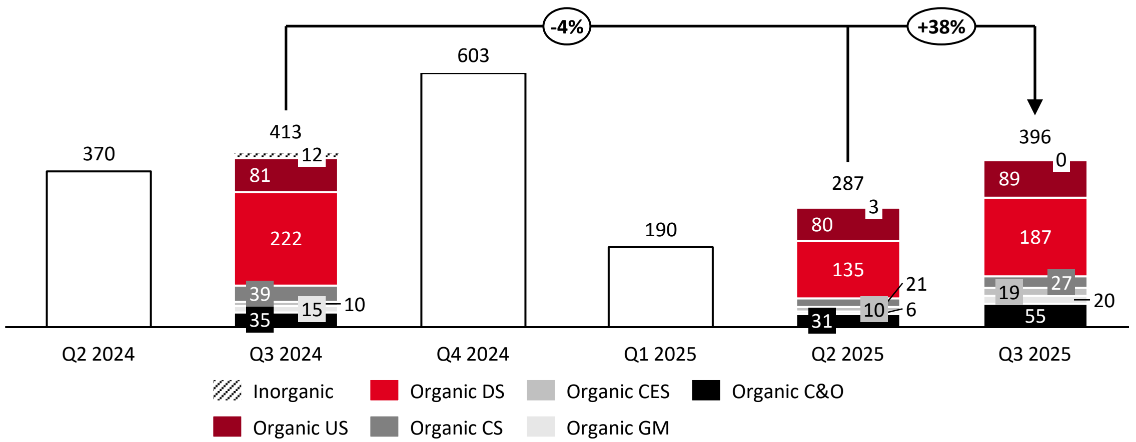
- Clean Corporate and Other EBITDA at USD -47 mn, in line with seasonal average
- Intersegment eliminations contribute negatively by USD 22 mn

(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 23 for further details on the effects on financials.
(2) C&O includes Corporate and Other segment and Inter-segment items.

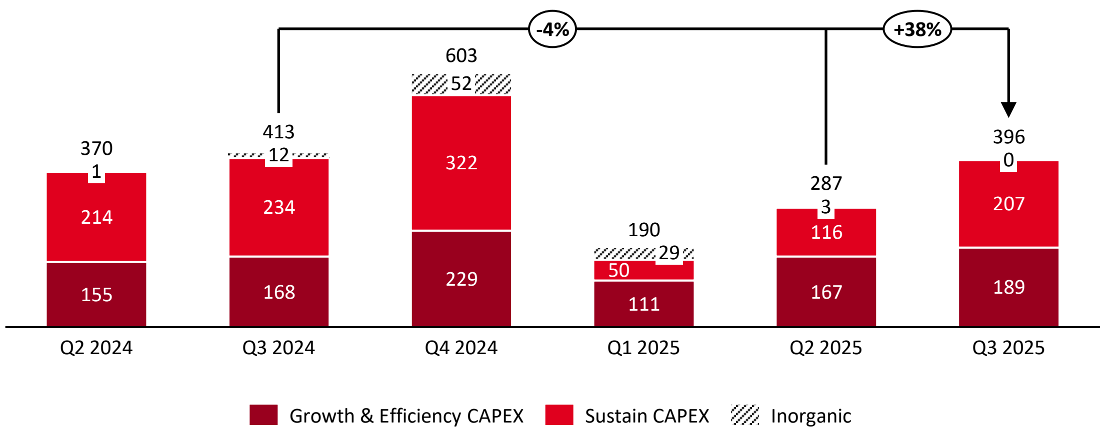
ORGANIC CAPEX LOWER YOY DUE TO LESS SUSTAIN-TYPE EXPENSES

INVESTMENTS IN ORGANIC STRATEGIC PROJECTS PICK UP IN THE THIRD QUARTER

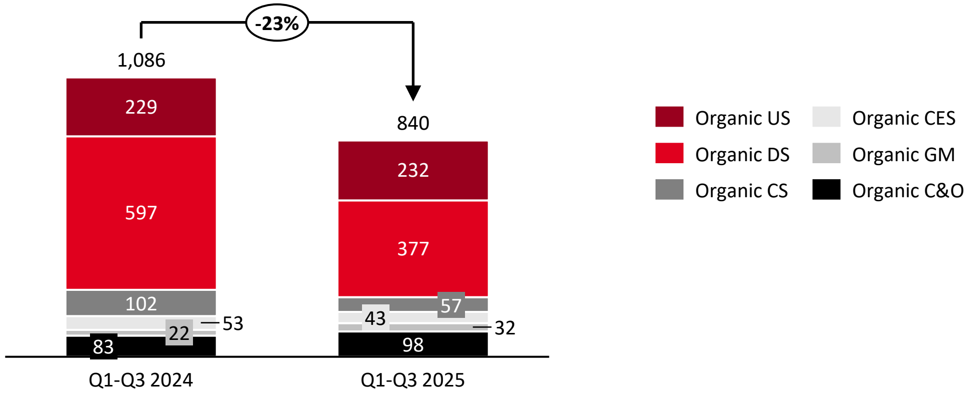
TOTAL GROUP CAPEX BY SEGMENT (USD mn)



TOTAL GROUP CAPEX BY TYPE (USD mn)



ORGANIC CAPEX (USD mn)

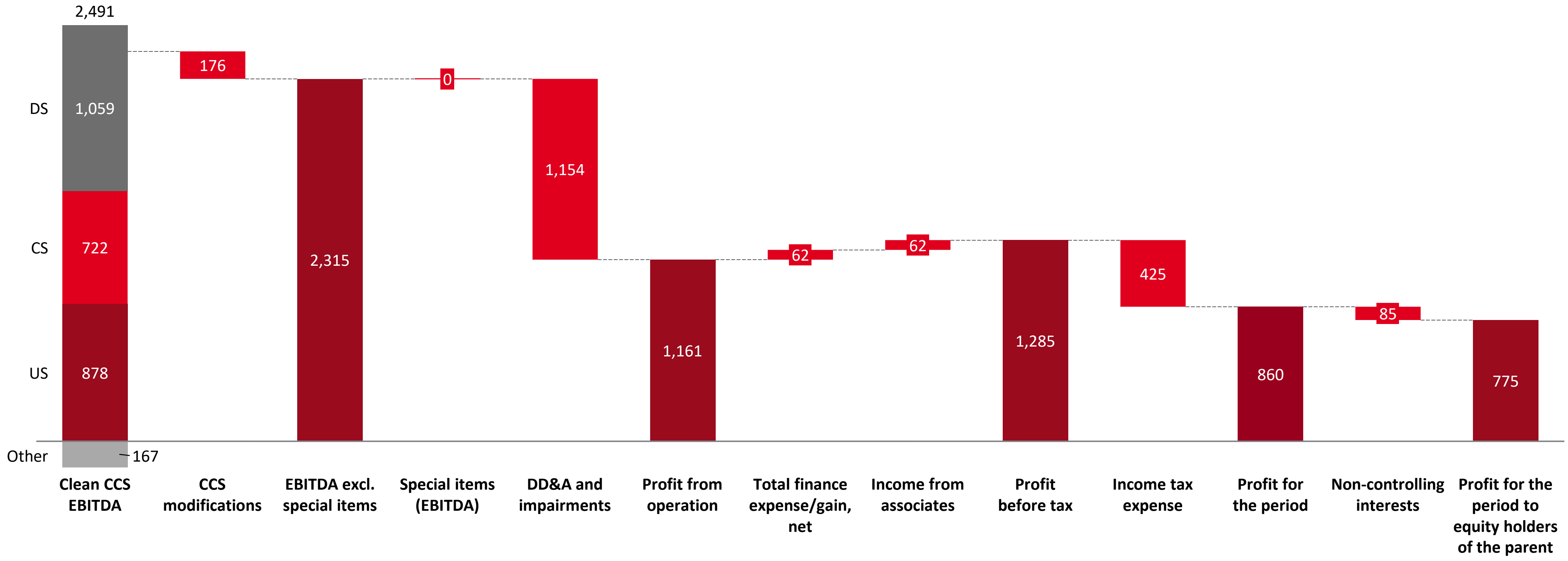


COMMENTS

- Savings in sustain-type Downstream investments drive YTD organic CAPEX 23% lower
- Higher Growth & Efficiency CAPEX in Q3 driven by key ongoing projects Rijeka DCU and crude diversity investments

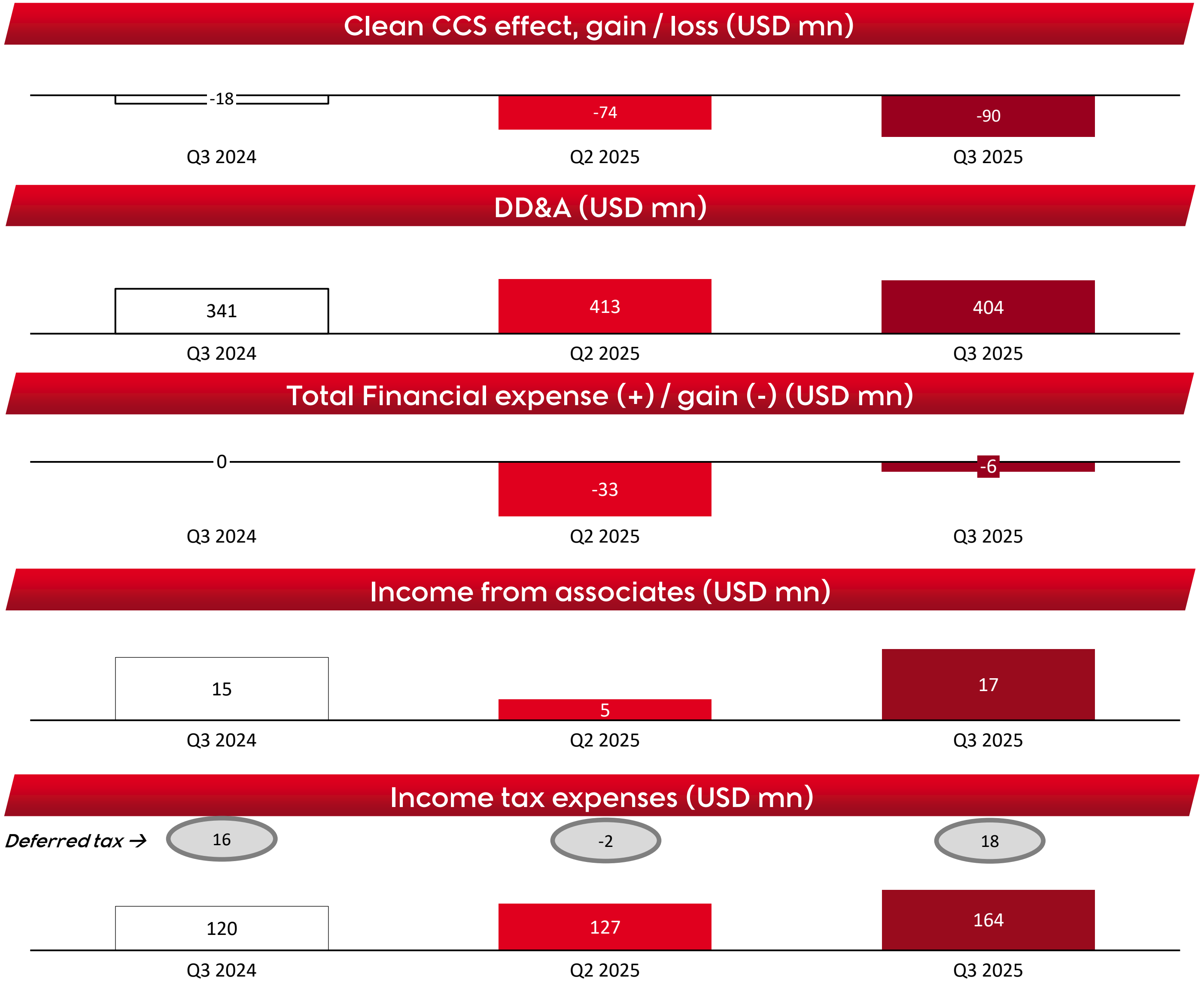
FIRST NINE MONTHS' NET INCOME REACHED USD 775 MN

Q1-Q3 2025 EARNINGS (USD mn) (1) – BELOW THE EBITDA LINE ITEMS



(1) Continuing operations unless otherwise noted

NET FINANCIALS CONTRIBUTE TO RESULTS AS HUF APPRECIATES



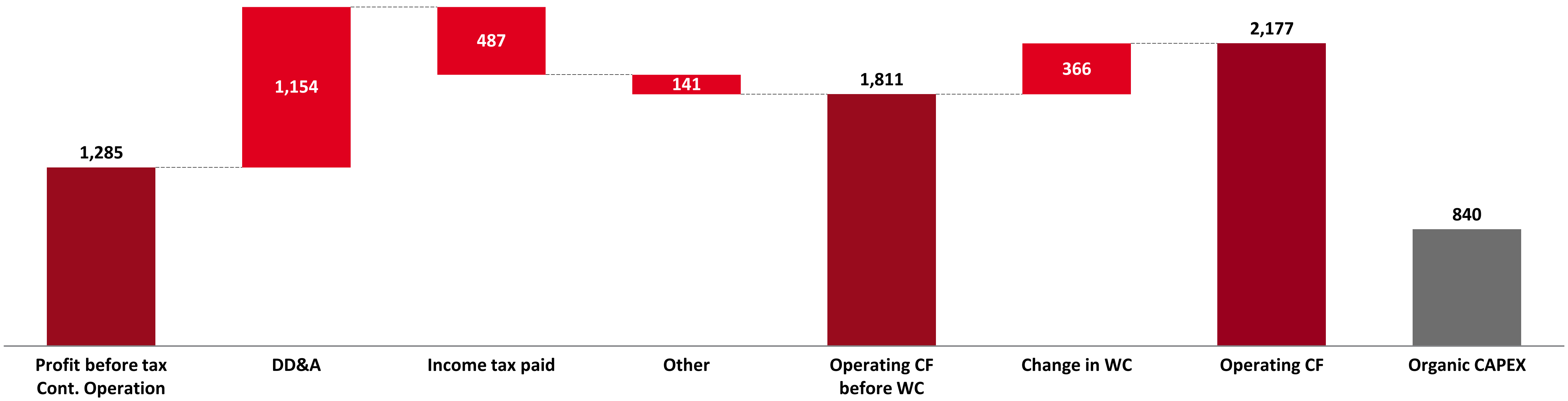
Comments

- Clean CCS adjustment negative with slightly lower effective oil prices and CO_2 adjustment
- DD&A around USD 400 million, in line with larger asset base for the Group and FX
- Net financials showed a gain of USD 6 mn as HUF continued strengthening in Q3 2025
- Income from associates at USD 17 mn in Q3, driven by Pearl
- Tax expense rises QoQ driven by higher PBT and industry taxes

YTD OPERATING CASH FLOW ROSE ABOVE USD 2.1 BN

OPERATING CASH FLOW COVERS 2.5X CAPEX IN FIRST 9 MONTHS OF 2025

OPERATING CASH FLOW IN Q1-Q3 2025 (USD mn) (1)



COMMENTS

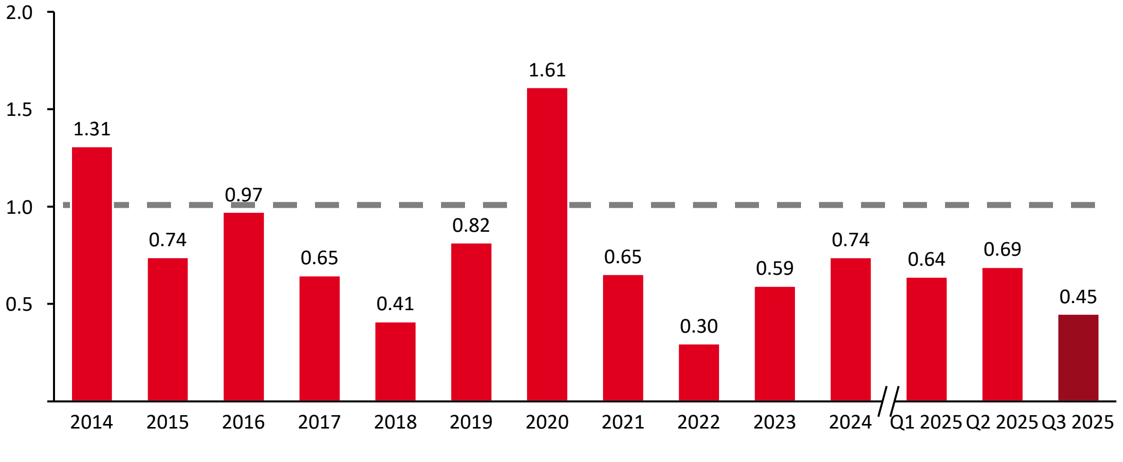
- First 9 months OpCF excluding WC above USD 1.8bn, marking USD 100 mn improvement year-on-year
- Over USD 200 mn NWC release in Q3 (USD 366 release YTD) supported OpCF
- Operating Cash Flow after working capital at USD 2.1 bn, well above YTD organic CAPEX

(1) Continuing operations unless otherwise noted

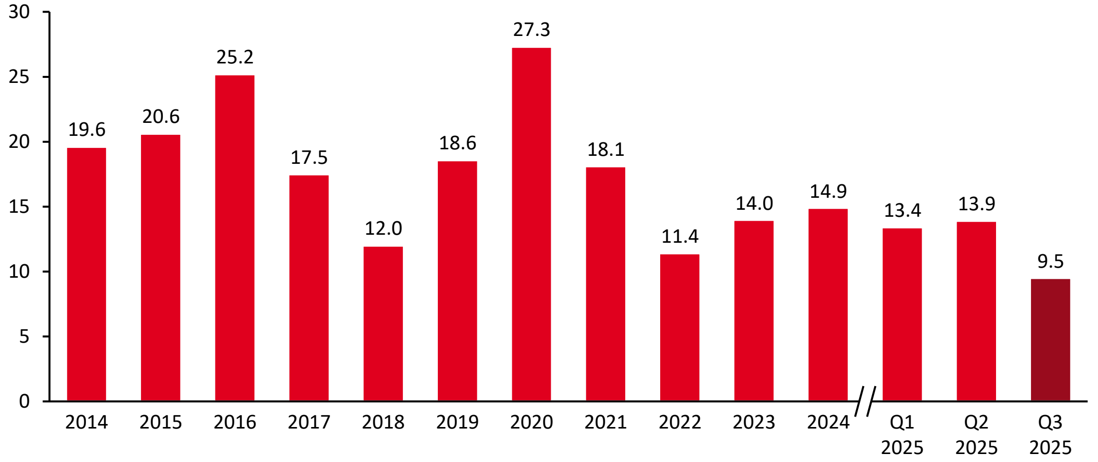
NET DEBT FALLS UNDER 0.5X EBITDA

HIGH FREE CASH FLOW GENERATION STRENGTHENS BALANCE SHEET EVEN FURTHER

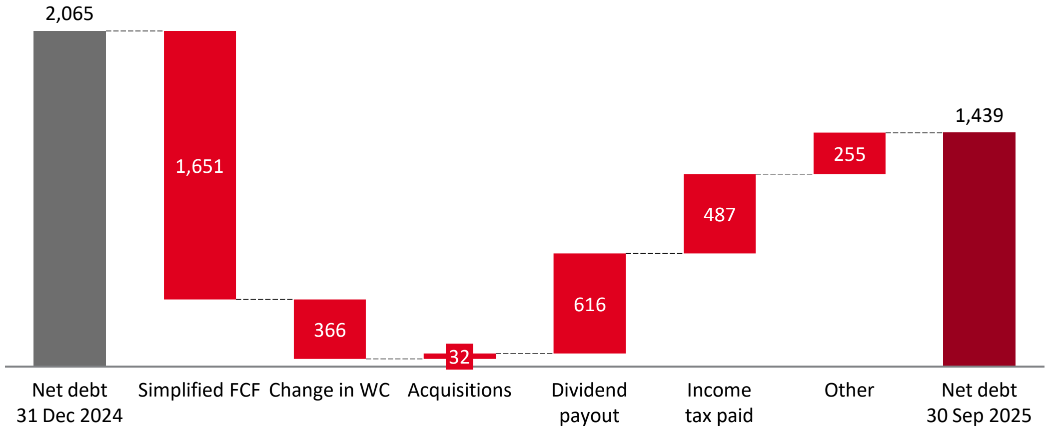
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN Q1-Q3 2025 (USD mn)



COMMENTS

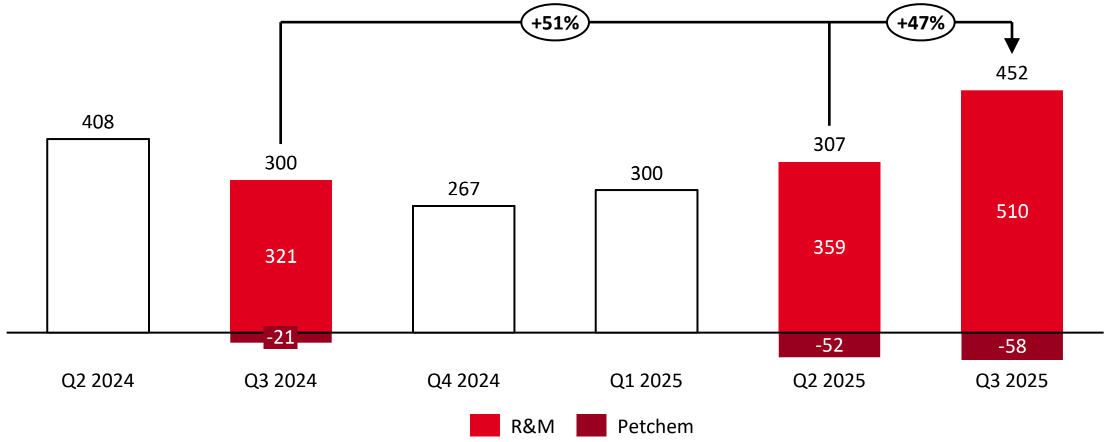
- Net debt fell by over USD 600 mn with strong operating cash flows in the third quarter
- Net debt to EBITDA and gearing ratios improved YTD to 0.45x and 9.5 percent, respectively

DOWNSTREAM
Q3 2025 RESULTS

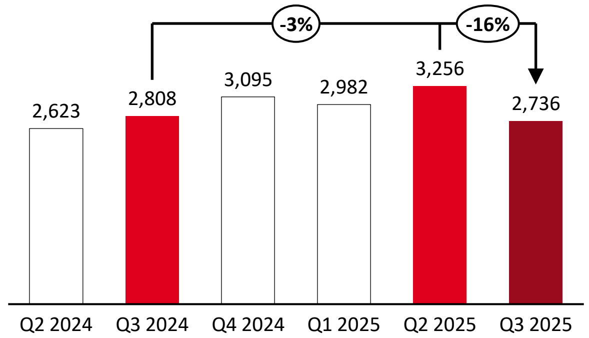
STRONG REFINING MARGIN PULLS Q3 DS EBITDA ABOVE USD 450 MN

SALES VOLUMES IMPROVE; PETCHEM STILL BELOW BREAKEVEN

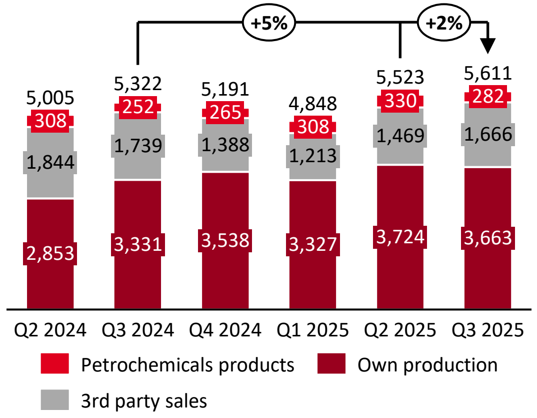
QUARTERLY CLEAN CCS EBITDA (USD mn)



CRUDE PROCESSED (kt)[1]



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q2 2025	Q3 2025	Q3 2024	YoY %	Q1-Q3 2025	Q1-Q3 2024	YoY %
EBITDA	227	359	279	29	870	997	(13)
EBITDA excl. spec. items	227	359	279	29	870	997	(13)
Clean CCS EBITDA	307	452	300	51	1059	1001	6
o/w Petchem	(52)	(58)	(21)	177	(154)	(42)	266
EBIT	70	196	162	21	424	660	(36)
EBIT excl. spec. items	70	196	162	21	424	660	(36)
Clean CCS EBIT	149	290	184	58	613	664	(8)

COMMENTS

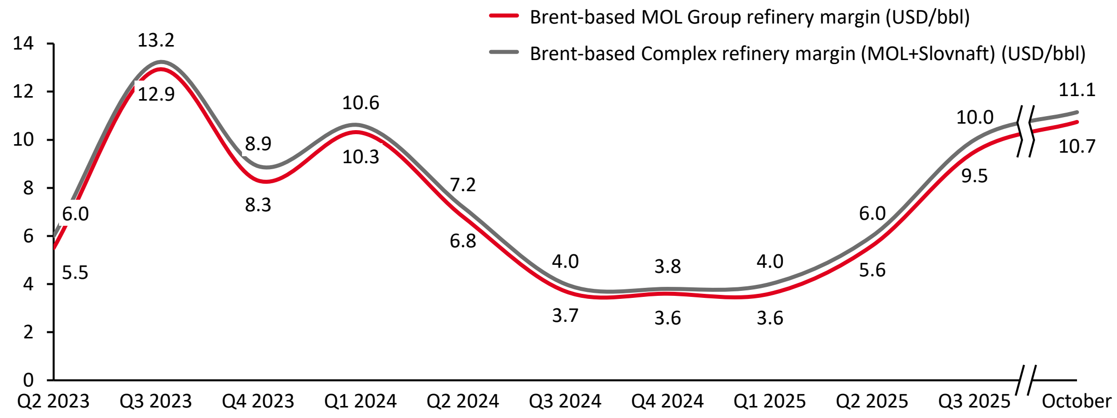
- Widening fuel crack spreads in Q3, especially diesel, was the main factor in Downstream Clean CCS EBITDA's 51% YoY increase
- R&M processed volumes seasonally low due to regular annual maintenance scheduled for Q3
- No improvement in petrochemicals environment, keeping EBITDA in the red
- CEE fuel demand remains flat YoY

(1) Processed crude in Danube and Bratislava refineries

FAVORABLE EXTERNAL CONDITIONS FOR REFINING

PETCHEM MARGIN REFLECTS CONTINUING CHALLENGING ENVIRONMENT

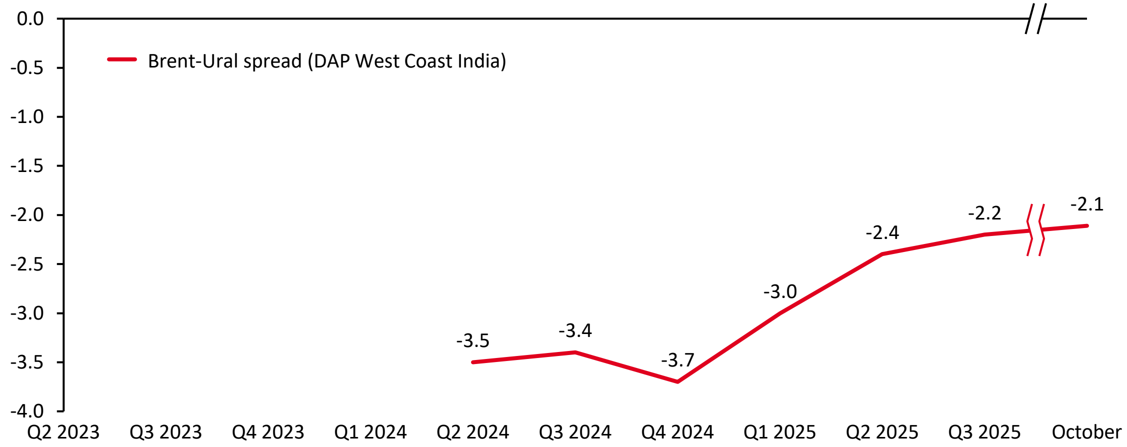
REFINING MARGIN (USD/bbl)



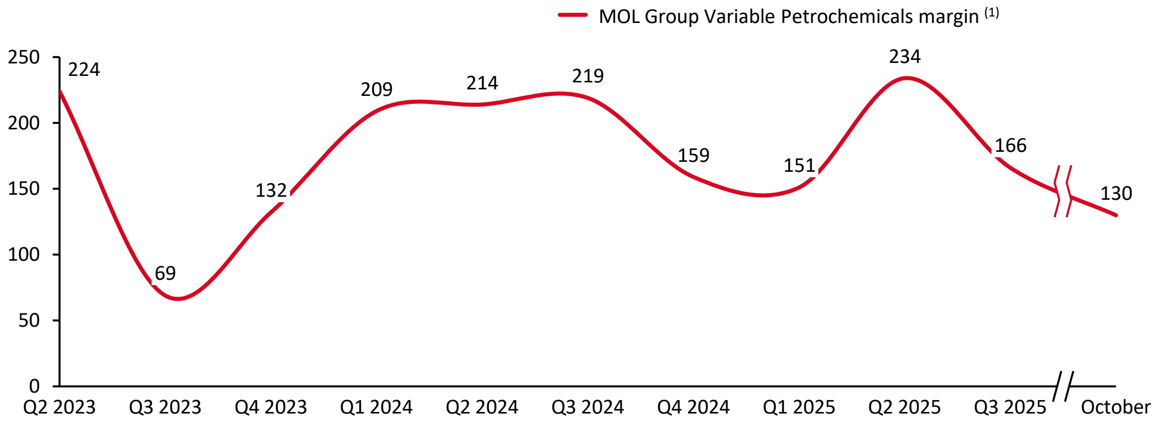
COMMENTS

- Brent-based refining margins increased YoY due to global supply bottlenecks especially on the diesel side
- Brent-Ural spread[(2)] continued to narrow in Q3 due to stable Asian demand
- Petrochemicals margin deteriorates in Q3 in continued low demand environment

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



VARIABLE PETCHEM MARGIN (EUR/t)

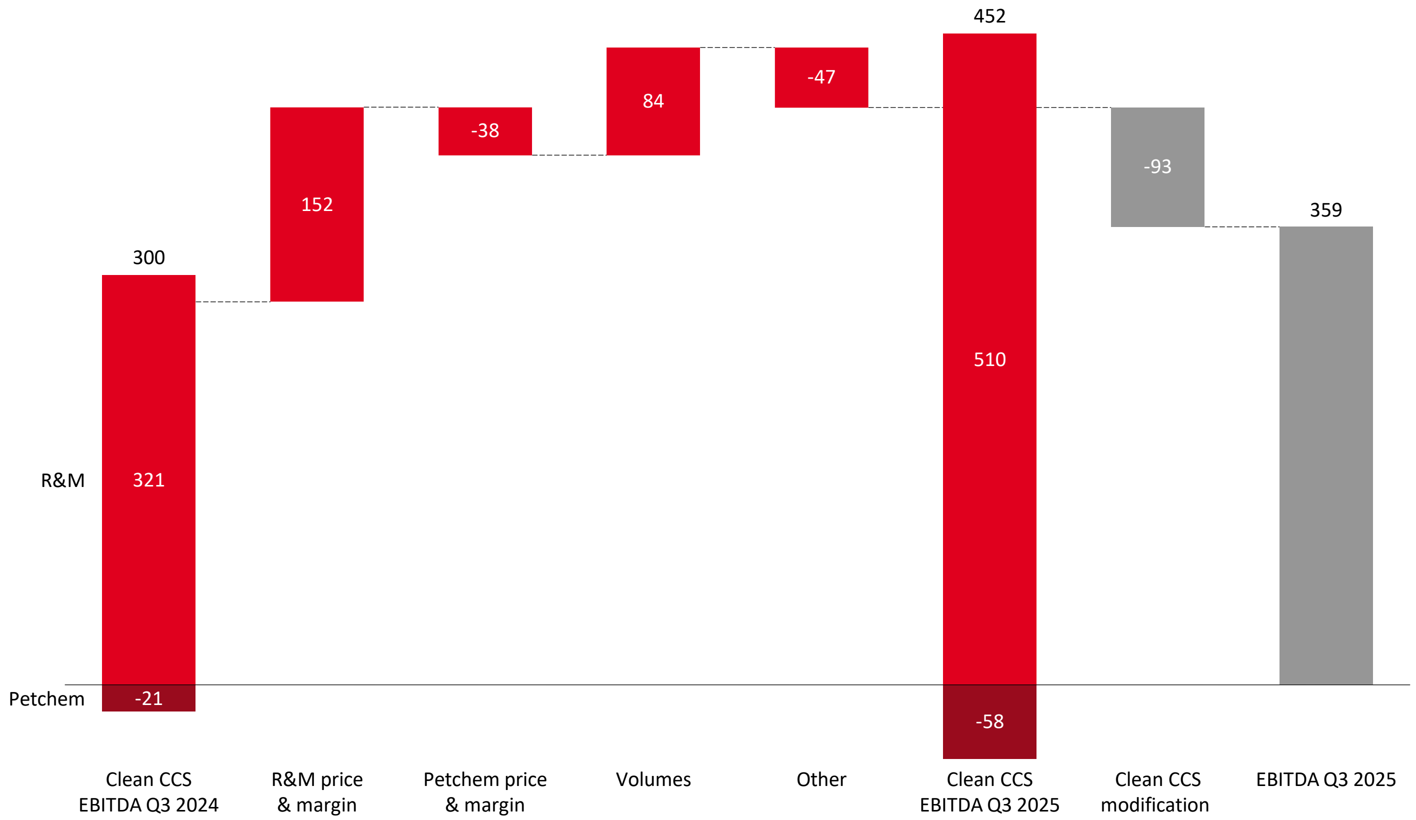


(1) Variable MOL Group Petrochemicals margin contains an energy cost component and is the only petrochemicals margin MOL reports starting in Q1 2024.
(2) Based on DAP India Ural quotations.

YOY EBITDA GROWTH DRIVEN BY EXCELLENT REFINING MARGIN

PETROCHEMICALS' CONTRIBUTION REMAINS NEGATIVE

DOWNSTREAM CLEAN CCS EBITDA YoY, Q3 2025 VS. Q3 2024 (USD mn)



COMMENTS

- R&M price & margin component adds USD 152 mn to EBITDA YoY
- Petchem contributes negatively, reflecting YoY drop in margin
- Volume impact positive year-on-year due to better sales
- Contribution from Other items in negative territory, driven by higher personnel and maintenance expenses

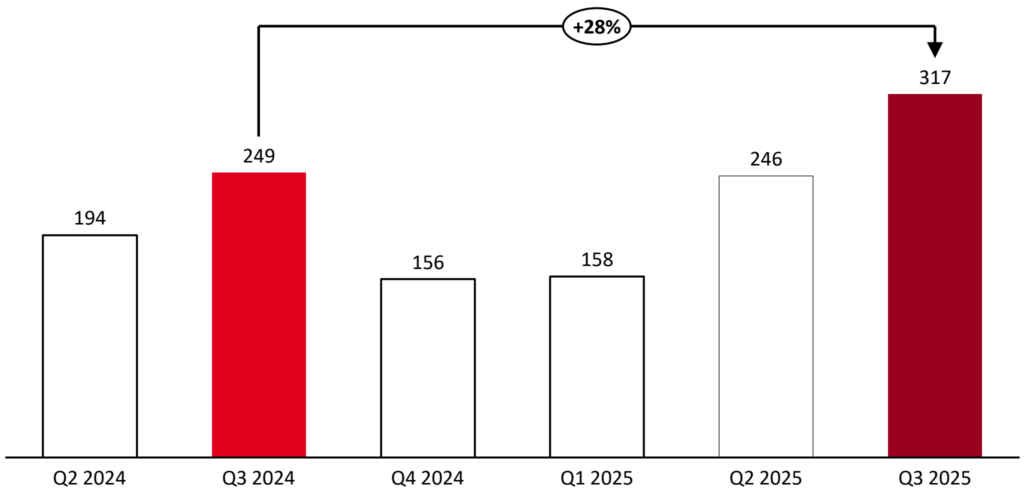
Notes: Price & margin includes FX impact

CONSUMER SERVICES
Q3 2025 RESULTS

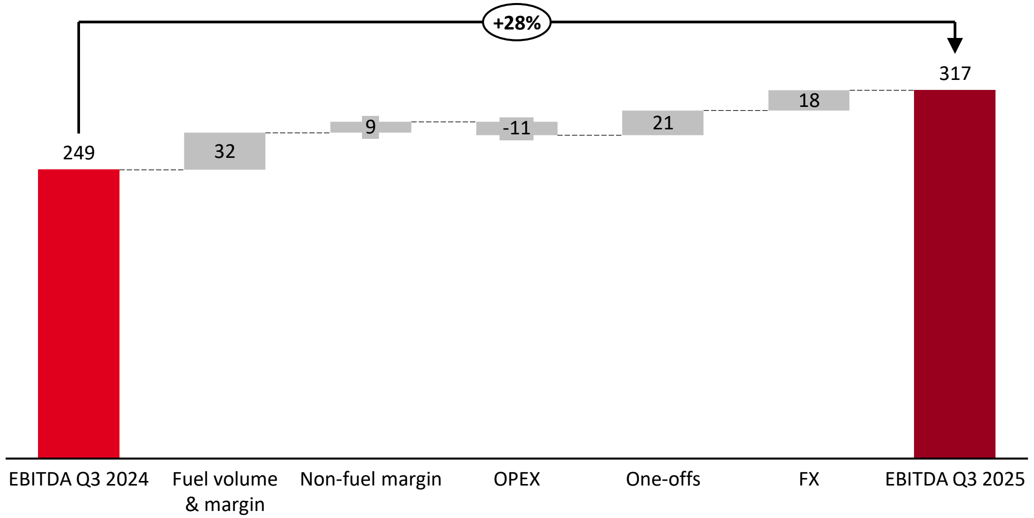
CONSUMER SERVICES KEEPS UPWARD TREND: EBITDA +28% YOY

RESULTS PULLED UP BY STRONG FUEL SALES, IN SOLID DRIVING SEASON

QUARTERLY EBITDA (USD mn)



EBITDA YoY, Q3 2025 VS. Q3 2024 (USD mn)



KEY FINANCIALS (USD mn)

	Q3 2025	Q3 2024	YoY %	Q1-Q3 2025	Q1-Q3 2024	YoY %
EBITDA excl. special items	317	249	28	722	587	23
EBIT excl. special items	264	198	34	530	436	22
Organic CAPEX	27	41	(34)	57	105	(45)
Simplified FCF	290	208	61	664	482	68

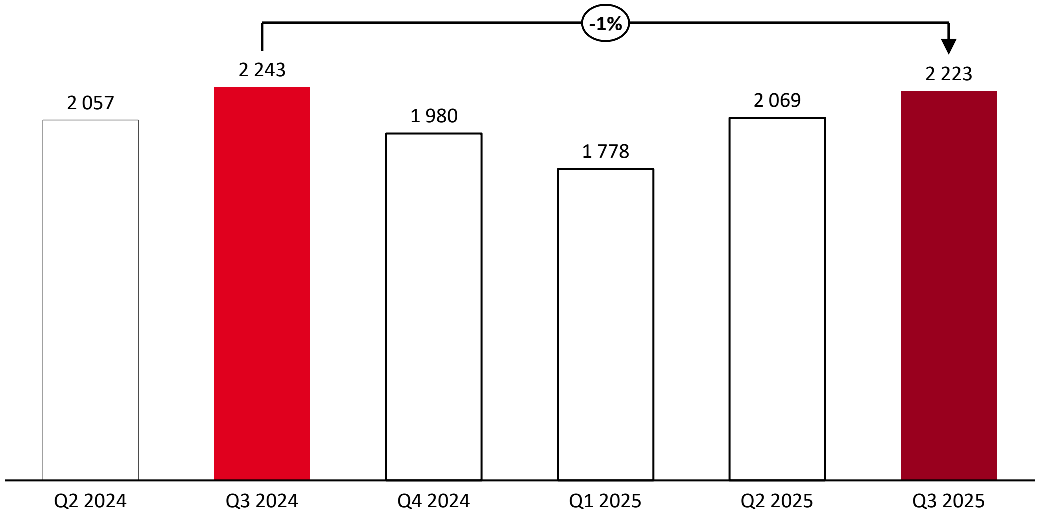
COMMENTS

- EBITDA up by 28% YoY to USD 317 mn
- Fuel margins strengthened overall with strong performance in Croatia and Romania
- Non-fuel margin accounted for positive USD 9 mn contribution to Q3 2025 EBITDA
- OPEX growth weighed on results by USD 11 mn YoY, amid wage and inflationary pressure
- Positive one-off effect year-on-year, due to the merger in fleet services

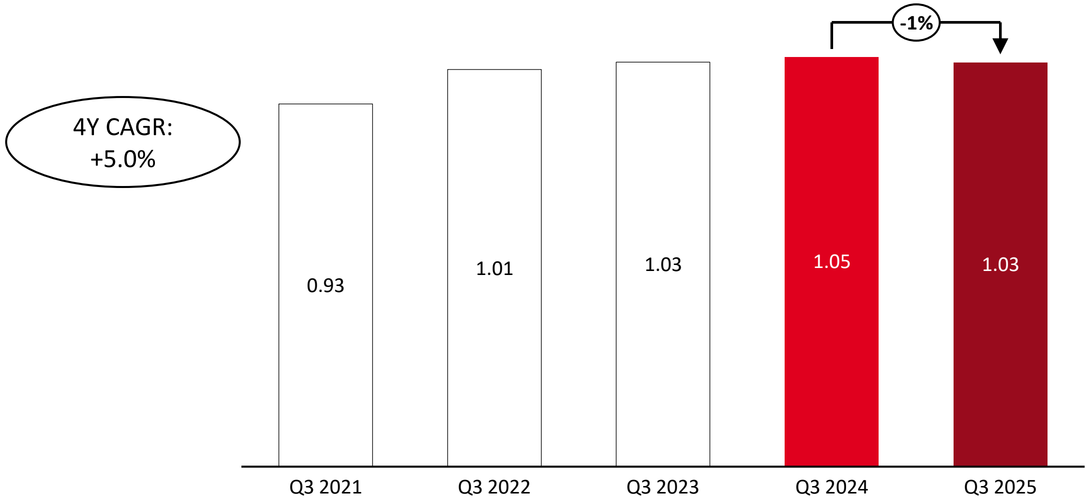
VOLUMES AND THROUGHPUT FLAT YOY

VOLUME SHIFT TO NON-CORE COUNTRIES, MARGINS RISING IN SELECT MARKETS

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT/SITE[1] (mn litres)



COMMENTS

- Fuel sales relatively flat YoY at -1%
- Drop in volume sold in core markets (Hungary, Slovakia and Romania), mostly offset by Czech Republic and SEE countries
- Margins rise due to better market conditions in Croatia and Romania and continued trend of shifting to premium fuel

COMMENTS

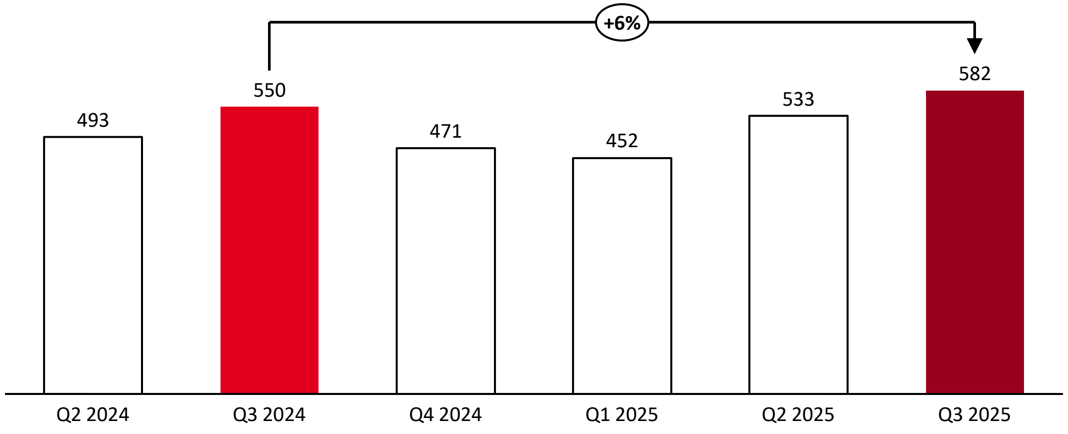
- Unit fuel -1% QoQ reflecting lower demand
- Network stable QoQ and YoY at 2,318 sites at end-September

(1) Company owned stations

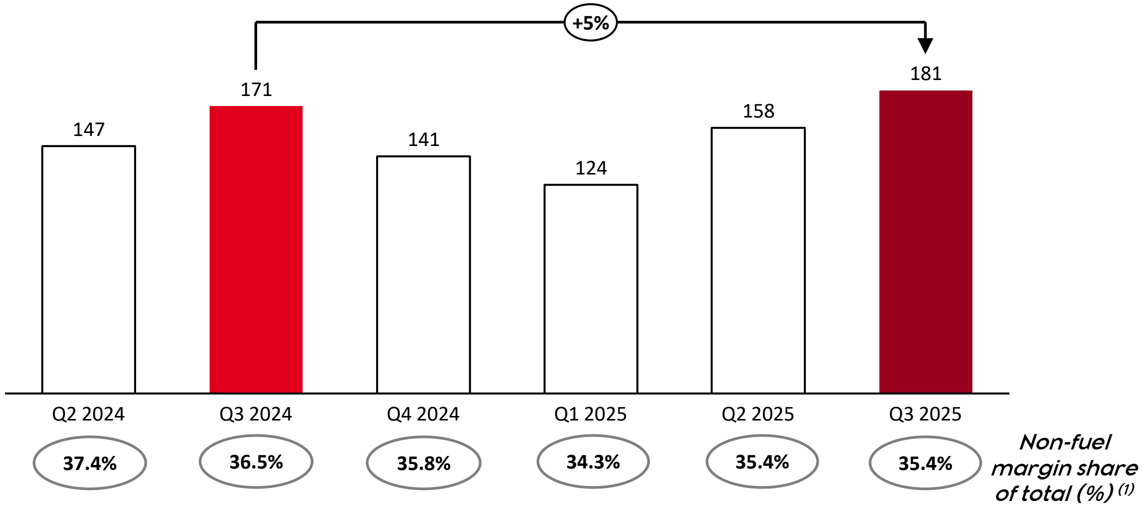
NON-FUEL EXPANSION DYNAMICS HOLDS UP

NORMALIZATION CONTINUES WITH MARGIN GROWTH RATE BELOW THAT OF SALES

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



NON-FUEL MARGIN (USD MN) (1)



COMMENTS

- Non-fuel turnover grew by ~6%
- Fresh Corner unit count reached 1,372 units at the end of Q3 2025, up 1% QoQ and 6% YoY

COMMENTS

- Non-fuel margin up by 5% YoY
- Non-fuel margin represents 35.4% of the total margin in Q3 2025

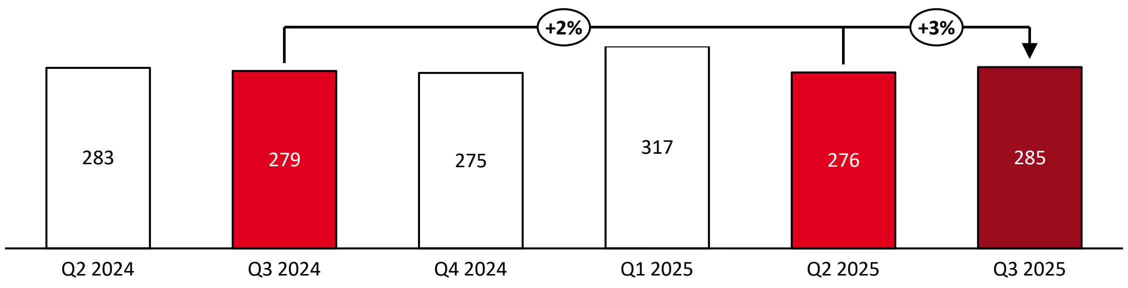
(1) Constant FX

UPSTREAM
Q3 2025 RESULTS

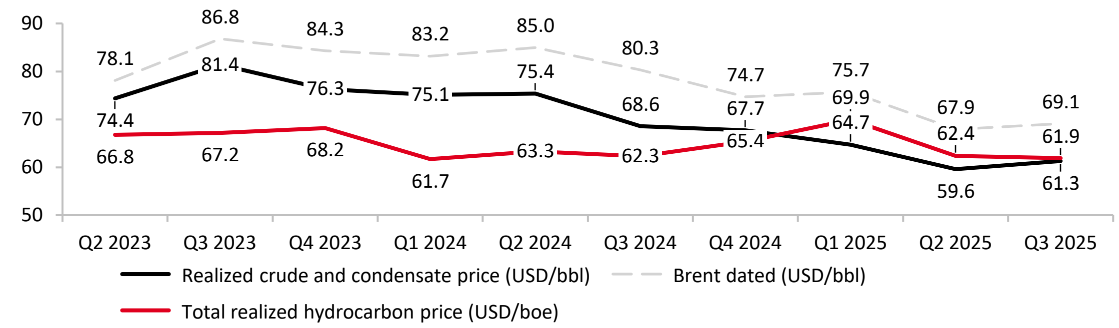
IMPROVED Q3 EBITDA PERFORMANCE WHILE CASH GENERATION FLAT

WITH STABLE PRICE ENVIRONMENT AND SLIGHTLY LOWER PRODUCTION

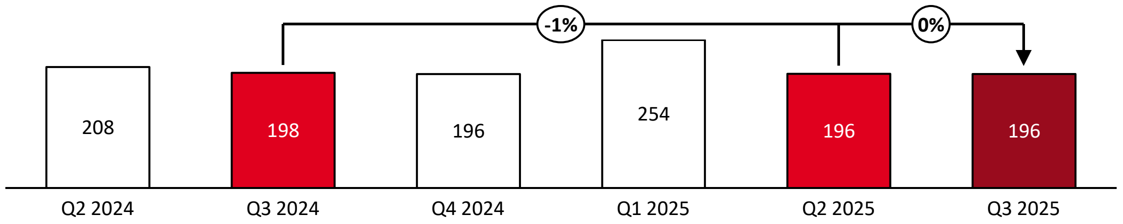
QUARTERLY EBITDA[1] (excl. special items) (USD mn)



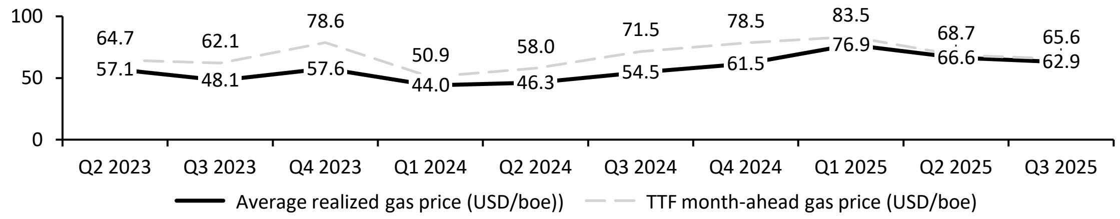
OIL PRICES



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



GAS PRICES



KEY FINANCIALS (USD mn)

	Q2 2025[1]	Q3 2025[1]	Q3 2024	YoY %	Q1-Q3 2025[1]	Q1-Q3 2024	YoY %
EBITDA	276	285	279	2	878	824	7
EBITDA excl. spec. items	276	285	279	2	878	824	7
EBIT	156	157	165	-5	533	523	2
EBIT excl. spec. items	156	157	165	-5	533	523	2

COMMENTS

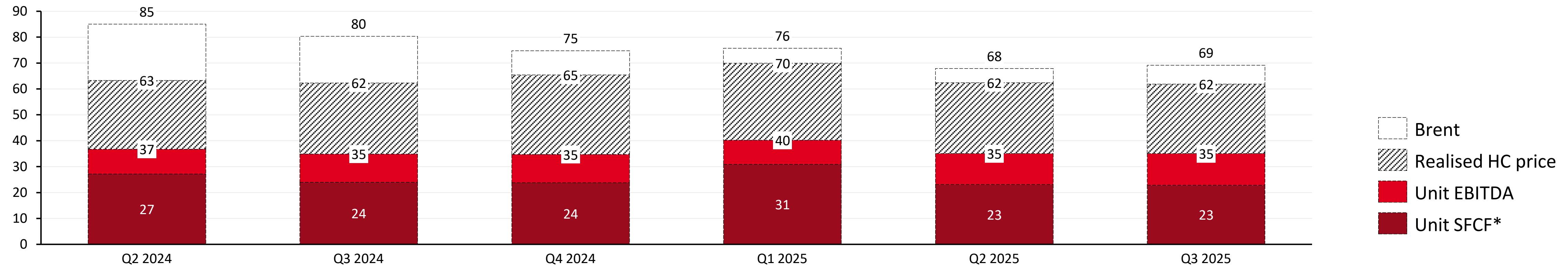
- Q3 2025 EBITDA at USD 285 mn, 3% higher quarter-on-quarter as realized hydrocarbon price were little changed QoQ
- Q3 Simplified Free Cash Flow[2] delivery remains solid at USD 196 mn

(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, Q3 2025 +10mn; (ii) EBIT: Q1 2025 +6mn, Q2 2025 +4mn, Q3 2025 +7mn; (iii) CAPEX: Q1 2025 +1mn, Q2 2025 +1mn, Q3 2025 +3mn.
(2) Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

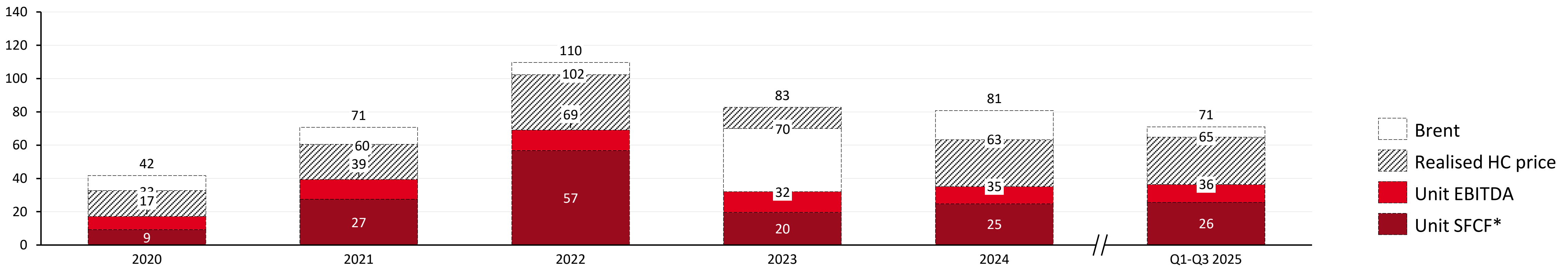
UNIT FREE CASH FLOW FLAT STABLE AT 23 USD/BOE

STILL HOLDS ABOVE STRATEGIC THRESHOLD OF 20 USD/BOE

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



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

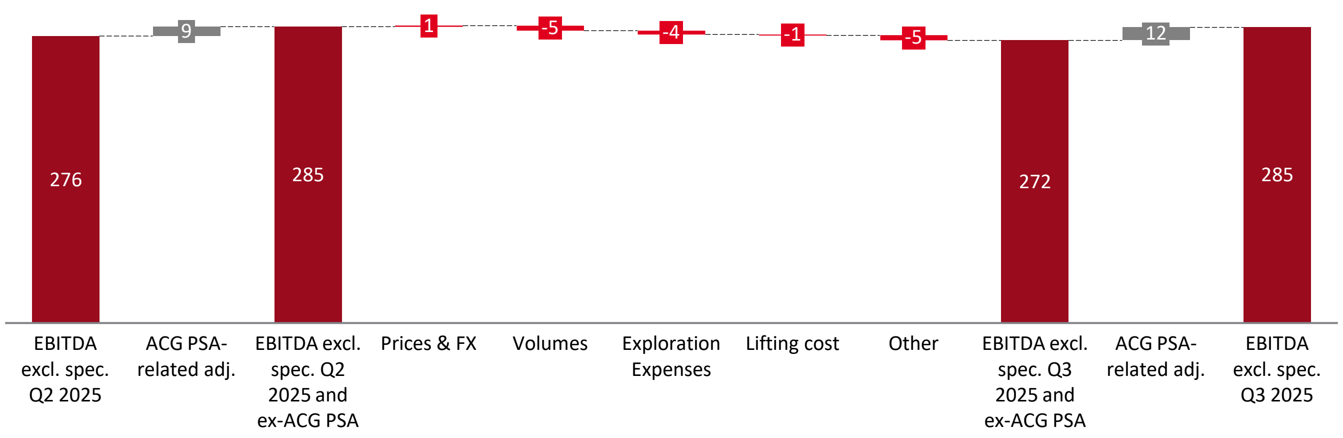


Note: Including JVs and associates.
Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

SOLID RESULTS DELIVERY IN THE THIRD QUARTER

WITH MACRO FACTORS BROADLY NEUTRAL, UPSTREAM EBITDA CONTINUES TO SHOW STABILITY

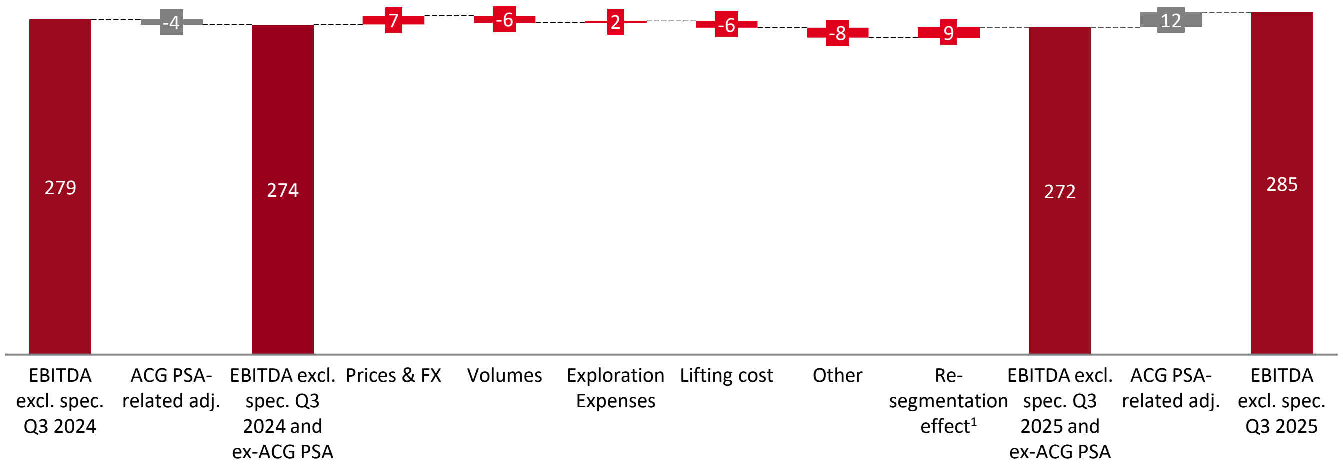
UPSTREAM EBITDA QoQ, Q3 2025 VS. Q2 2025 (USD mn)



COMMENTS

- Price impact neutral overall, with offsetting effects in oil (Brent +2% QoQ) and natural gas (USD TTF -5% QoQ)
- Volumes: lower production in Hungary and Shaikan
- Other: Impacted by revaluation of technical items

UPSTREAM EBITDA YoY, Q3 2025 VS. Q3 2024 (USD mn)



COMMENTS

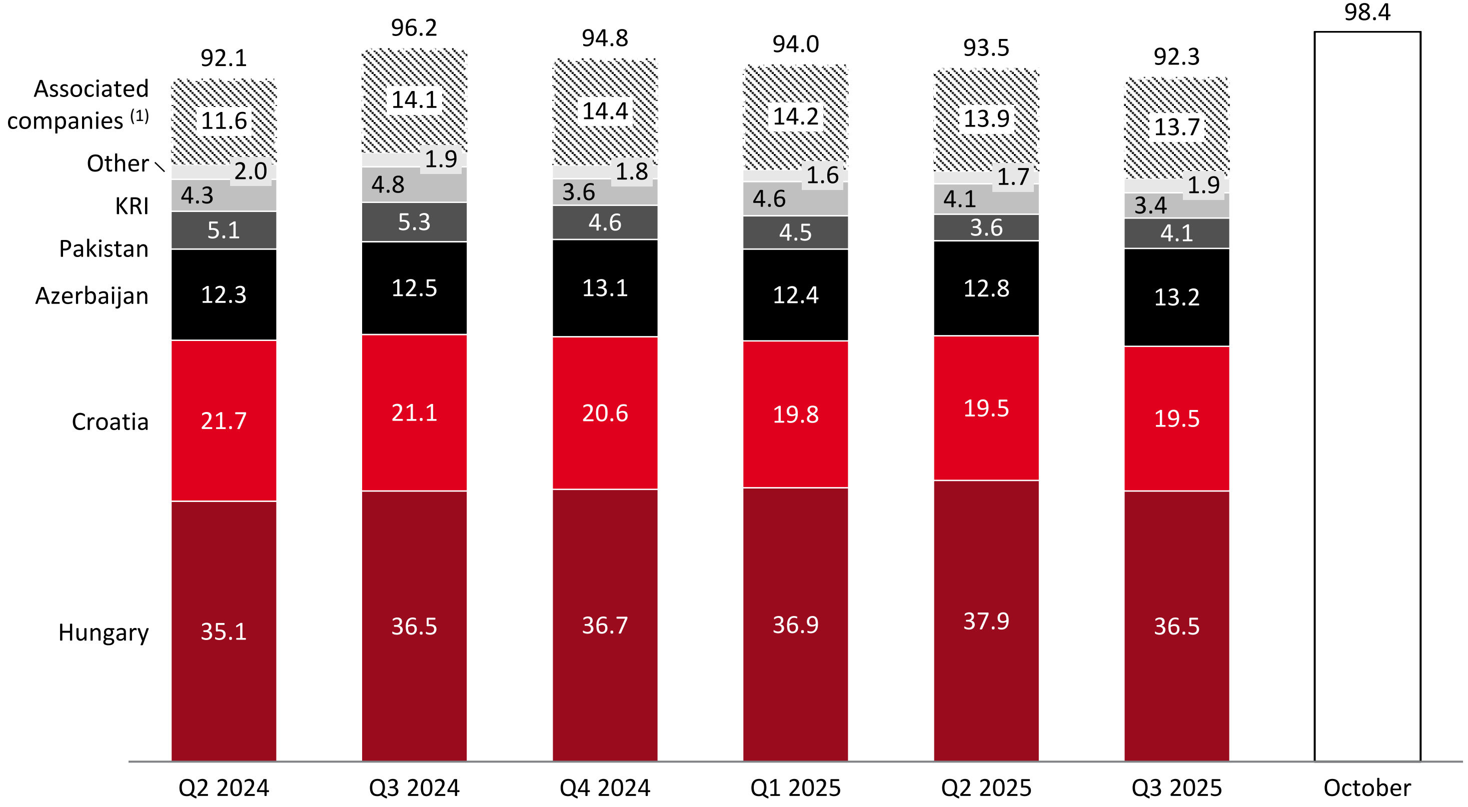
- Positive price impact supported by USD weakening and removal of regulated gas price despite having lower benchmark prices YoY (Brent -14%; USD TTF -8% YoY)
- Volumes: effect negative due to lower production in Croatia, Shaikan and Pakistan
- Other: Impacted by revaluation of technical items

Notes: consolidated figures, unless otherwise indicated
(1) As of 1 January 2025, OFS companies have been resegmented to Upstream (further details on slide 23)

Q3 PRODUCTION REMAINS WITHIN GUIDANCE BAND

WITH IMPROVEMENT EXPECTED FOR Q4, DELIVERY OF FULL YEAR GUIDANCE LOOKS SECURED

ENTITLEMENT PRODUCTION BY COUNTRY (mboepd)



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

COMMENTS

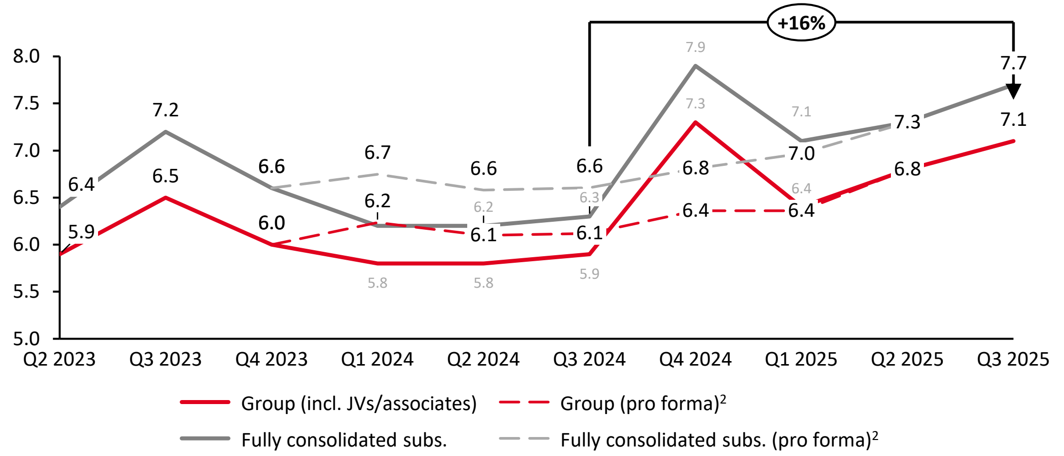
Production at 92.3 mboepd in Q3 2025:

- CEE: -1.4 mboepd QoQ due to temporary outages in HU
- International: +0.4 mboepd
  - KRI Shaikan: Drone attacks led to shutdown in July
  - AZE: +0.4 mboepd entitlement production despite unplanned shutdowns during the quarter
  - Pakistan: +0.5 mboepd but TSO constraint still in place in TAL field
- Associated companies: -0.2 mboepd mainly due to maintenance works in Kazakhstan
- Updates from KRI:
  - Shaikan: export pipeline reopened
  - Khor Mor: capacity increase of ~50% after ramp-up
- Annual guidance maintained at 92-94 mboepd
- October figure suggests a positive rebound led by the international portfolio: higher entitlement share in ACG, eased curtailment in Pakistan and improving Kurdish production

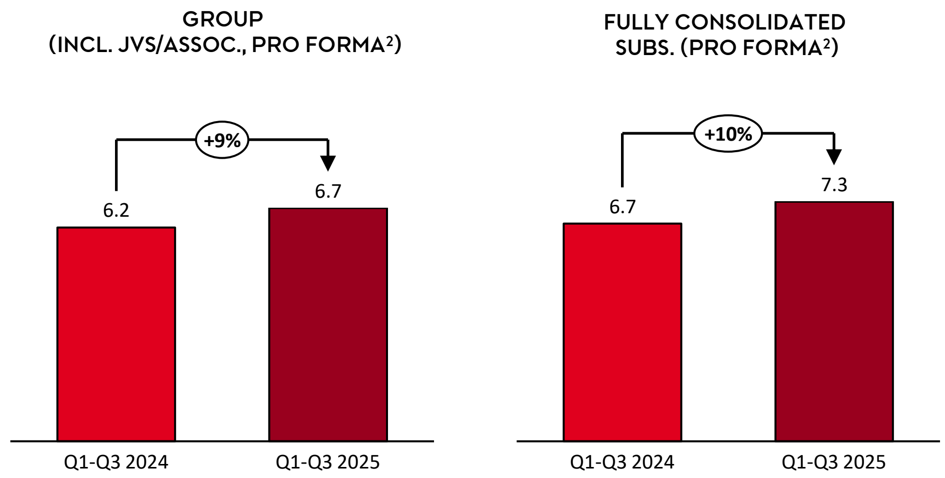
DISCIPLINED ORGANIC CAPEX SPENDING

UNIT OPEX SLIGHTLY INCREASED DUE TO SEASONAL PLANNED MAINTENANCE

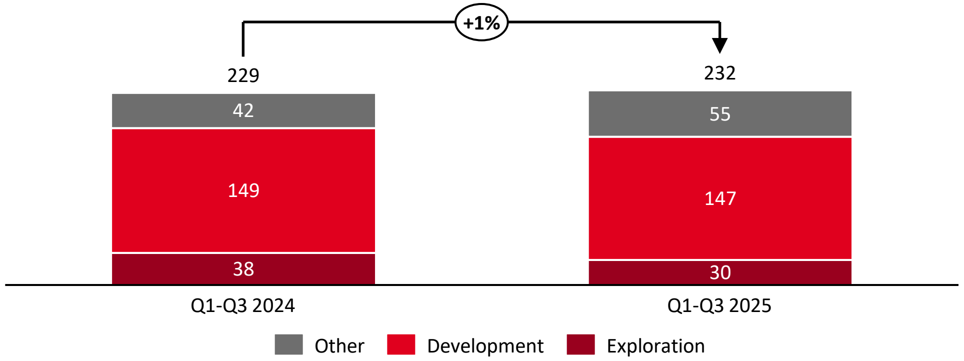
UNIT OPEX (USD/boe)



UNIT OPEX (USD/boe)



ORGANIC CAPEX [1] (USD mn)



COMMENTS

- Higher Unit OPEX driven by HUF strengthening and more scheduled maintenance works in Q3
- CAPEX flat and in line with work program plans

(1) Fully consolidated assets. As of 1 January 2025, OFS companies have been resegmented to Upstream (further details on page 23).
(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.

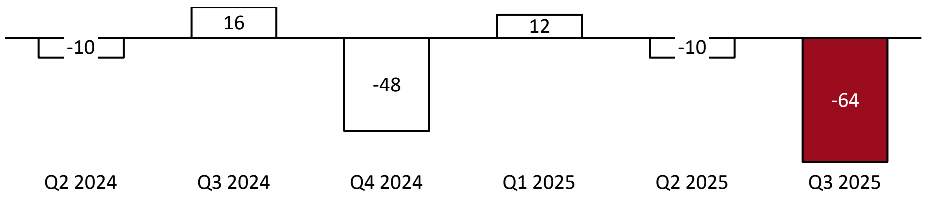
CIRCULAR ECONOMY SERVICES
Q3 2025 RESULTS

MOLGROUP

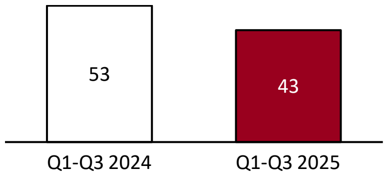
CES EBITDA SHOWS USD 64 MN LOSS IN Q3 2025

SEASONALLY LOWER REVENUES, EXTENSIVE DRS REDEMPTION ACTIVITY BEHIND QOQ RESULTS

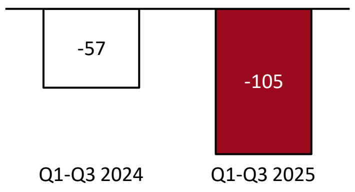
QUARTERLY EBITDA (USD mn)



ORG. CAPEX (USD mn)



SFCF (USD mn)



KEY FINANCIALS (USD mn)

	Q2 2025	Q3 2025	Q3 2024	YoY%	Q1-Q3 2025	Q1-Q3 2024	YoY%
EBITDA	(10)	(64)	16	n.a.	(62)	(4)	n.a.
EBIT	(21)	(75)	4	n.a.	(95)	(30)	221
Organic CAPEX	10	19	10	87	43	53	(18)

COMMENTS

- Q3 EBITDA at a loss of USD 64 mn affected by strong seasonality:
  - High DRS redemption activity, owing to packaging returns trailing behind marketed volumes in time – peak marketed volumes in Q2 being returned in Q3
  - Lower secondary raw material sales QoQ
  - FX effect, as HUF-denominated revenue and cost streams dominate segment finances almost entirely
- Impact of positive regulatory change of EPR fee increase, and of efficiency improvement measures to gain traction in coming quarters

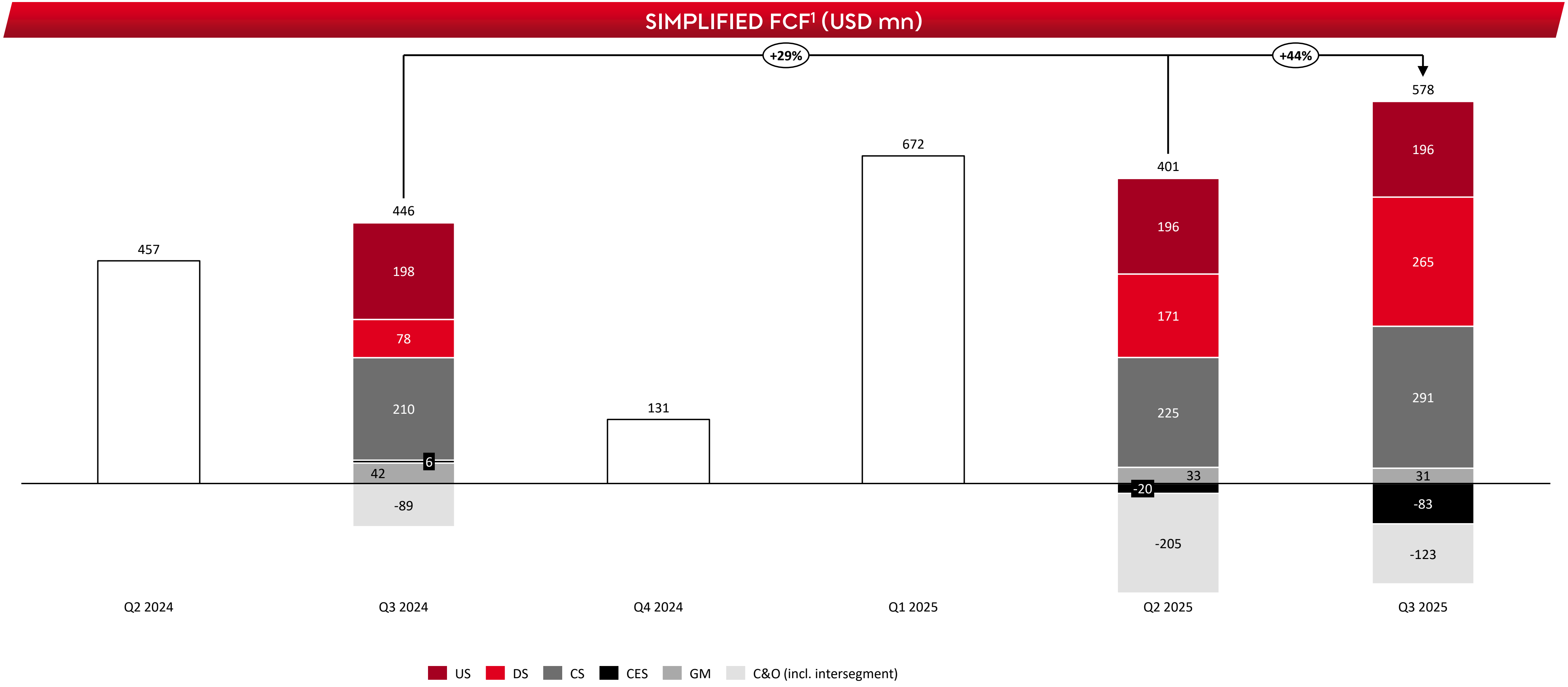
OPERATIONAL AND CAPEX UPDATE

- YTD organic capex on moderate level of USD 43 mn
- DRS set-up mostly completed
  - Redemption is available at nearly 5,200 locations, including more than 1,700 contracted manual takeback points
  - Beverage packaging return rate up 16% QoQ at ~10.1 mn/d, YTD 2.3 bn containers have already been collected
- Progress of other key investment projects
  - 32 waste collection vehicles acquired in Q3, total 123 delivered to date
  - Selective waste collection infrastructure development continues, contract for new containers signed, delivery has already started
  - Preparations for waste incinerator ongoing, decision possibly in 2026

SUPPORTING SLIDES

MOLGROUP

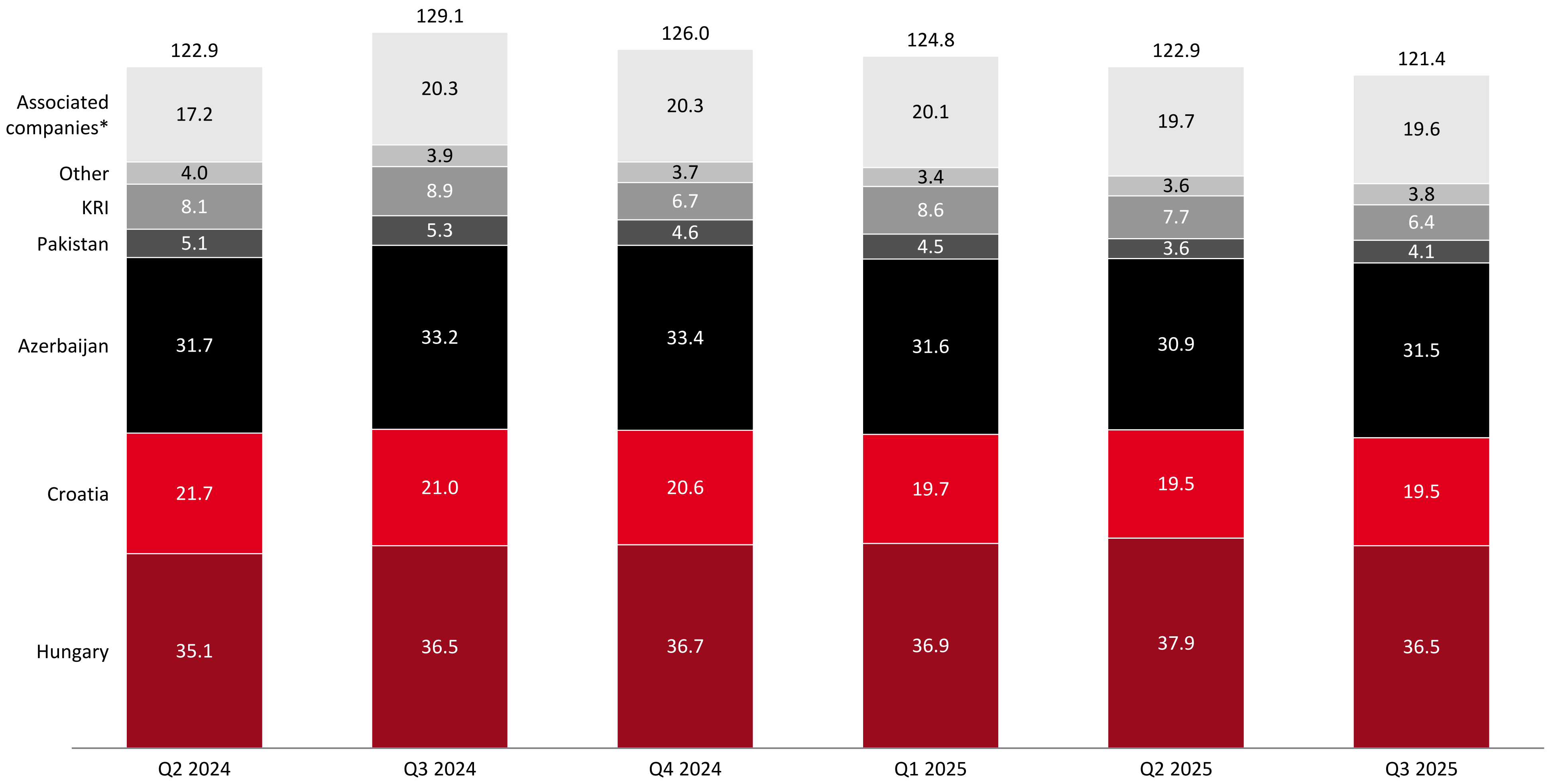
H1 2025 SFCF AT USD 1,073 MN



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

WORKING INTEREST BASED PRODUCTION HOLDS 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

- Galga-4 - successful oil discovery in partnership with O&GD (1.0 mboepd gross, MOL share ~50%)
- Nagykörű-É-1: spud in on Sep 8th, poor reservoir quality, well was P&A

FIELD DEVELOPMENT

- Vecsés gathering station construction started

PRODUCTION OPTIMIZATION

- 14 well workovers have been completed

GEOTHERMAL

- Geothermal: Murakeresztúr - Őrtilos license relinquished; application for new exploration license in Szeged area submitted

Croatia

FIELD DEVELOPMENT AND PRODUCTION

- Jamarice-183 tie-in: production started on July
- Gola-4 re-entry: spud-in on Jul 13th; unsuccessful WWO activity of extracting production equipment, well P&A finished
- Zalata-Dravica: permitting ongoing

PRODUCTION OPTIMIZATION

- 10 well workovers performed on onshore fields

GEOTHERMAL

- Leščan: drilling finished, evaluation on project continuation ongoing

OFFSHORE CAMPAIGN

- Ika A: drilling activities started on Aug 22nd

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
- Gobustan, onshore operated exploration asset: EDPSA signing expected in Q4 2025

Egypt

- Well workover activities have been performed on North Bahariya (4), Ras Qattara (1) and West Abu Gharadig (1).
- 2 wells were drilled on North Bahariya, and drilling of 1 well started on Ras Quattara.

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

EXPLORATION

- Bilitang-1: drilling started on August 10th
- Razgir-1 : production started on Oct 12th

FIELD DEVELOPMENT

- Makori Deep-3: production started on Aug 25th

PRODUCTION

- TAL block production curtailment ended on Sept 18th; however, it resumed on Oct 10th

Russia

- 1 horizontal well drilled and completed; production started on Jul 19th
- Execution of the well workover program: 5 perforation & acidizing and 2 large-volume acidizing completed
- One-week production shutdown in August due to restriction on oil delivery to Transneft (shutdown of Druzhba pipeline)

Kurdistan Region of Iraq

- **SHAIKAN:** two-week field shutdown in July due to safety reasons; after 2.5 years of closure, export pipeline reopened on Sept 26th
- **PEARL:** commercial gas sales from gas expansion project ("KM250") commenced on October 15th (adding an additional 48 mboepd (gross) of processing capacity)

Kazakhstan

- 8-day full field shutdown in September due to Intergaz Central Asia (ICA) pipeline maintenance
- All 5 wells were in production as of Oct 8th, after several outages in H1 2025
- EPCC: temporary equipment at the gathering station replaced with permanent design equipment; replacement at the transfer station in progress

UPSTREAM CAPEX BY REGION AND BY TYPE IN Q1-Q3 2025

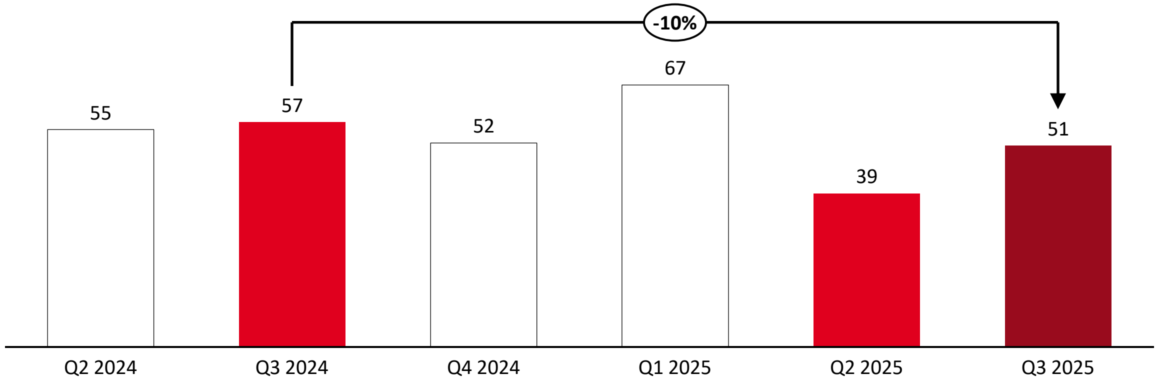
ORGANIC CAPEX BY REGION AND BY TYPE (USD mn) (1)

	HUN	CRO	KRI	PAK	AZE	OTHER	Total - Q1-Q3 2025	Total - Q1-Q3 2024
Exploration	18.6	2.8	0.0	0.4	7.1	1.1	30.0	38.2
Development	29.2	28.9	0.0	3.6	76.9	7.9	146.5	148.7
Other	9.7	31.4	5.4	0.6	3.2	5.2	55.4	41.8
Total - Q1-Q3 2025	57.5	63.1	5.4	4.5	87.2	14.2	231.9	
Total - Q1-Q3 2024	58.4	63.8	2.8	4.7	92.6	6.4		228.7

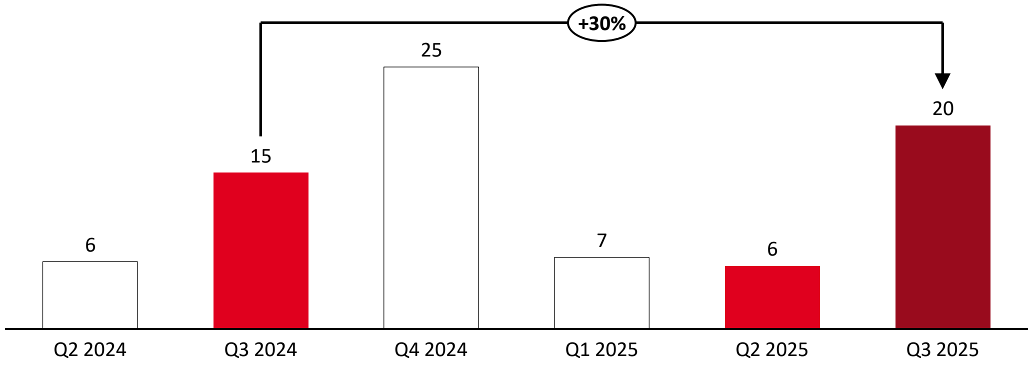
(1) Excl. equity consolidated assets. As of 1 January 2025, OFS companies have been resegmented to Upstream (further details on slide 24). OFS Capex is included under "Other" / "Other" category).

GAS MIDSTREAM: KEY FINANCIALS

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



CAPEX[(1)] (USD mn)



KEY FINANCIALS (USD mn)

	Q3 2025	Q3 2024	YoY %	Q1-Q3 2025	Q1-Q3 2024	YoY %
EBITDA	51.3	57.3	(10)	157.2	192.1	(18)
EBITDA excl. spec. items	51.3	57.3	(10)	157.2	192.1	(18)
Operating profit/(loss)	38.7	46.4	(17)	122.2	157.3	(22)
Operating profit excl. spec. items	38.7	46.4	(17)	122.2	157.3	(22)
CAPEX and investments	19.5	15.0	30	32.4	22.2	46

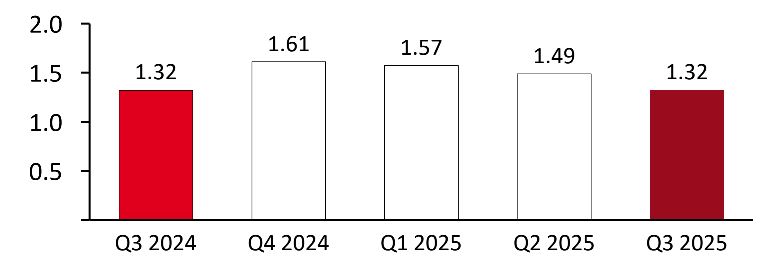
COMMENTS

- EBITDA decreased by 10% on YoY basis to USD 51 mn in Q3 2025 as a result of shifting macroeconomic factors despite strong regional transmission demand
- Total transmission volumes exceeded previous year by 15%, regional demand strengthened further (+30% export), while intensive stockpiling in storage facilities resulted higher domestic transmission by 7%
- Regulated income dropped by 7% compared to prior year's figure, in spite of cross-border capacity demand in 2025Q3; the effect of decreasing volume related tariff (effective from October 2024 in line with lowered gas prices and tariffication methodology) was significant
- Higher gas market price and higher gas consumption due to changing flow patterns impacted gas costs negatively YoY, while inflation put pressure other OPEX compared to prior year
- Increase of CAPEX is mainly due to difference in timing, spending is in relation with mainly sustain-type projects and the completion of domestic production entry point

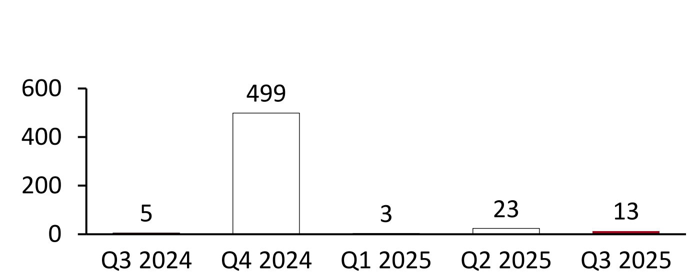
(1) Gas Midstream's financial performance and CAPEX include both FGSZ Ltd. and CEEGEX Ltd.

SUSTAINABILITY INDICATORS

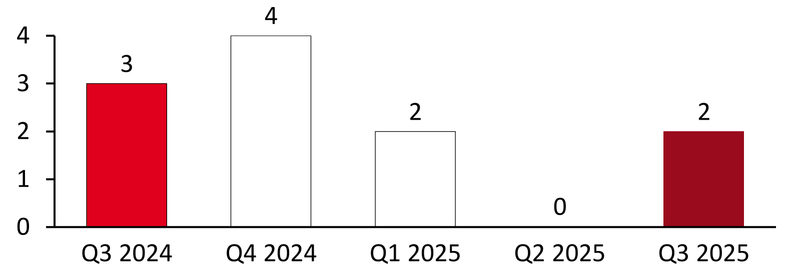
CO_2 under ETS (mn t)



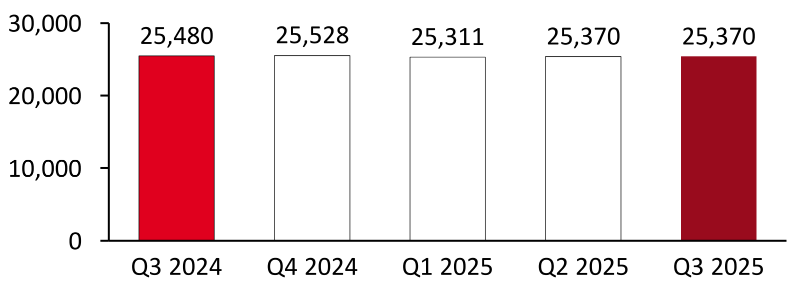
HC Spill above 1bbl (m^3)



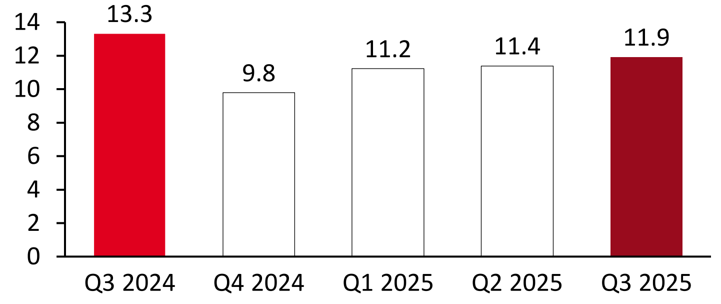
Tier1 PSE



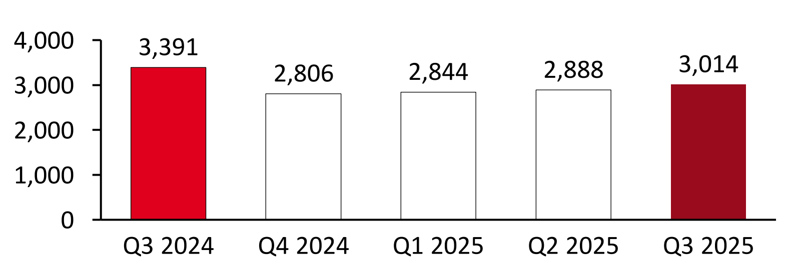
Total workforce



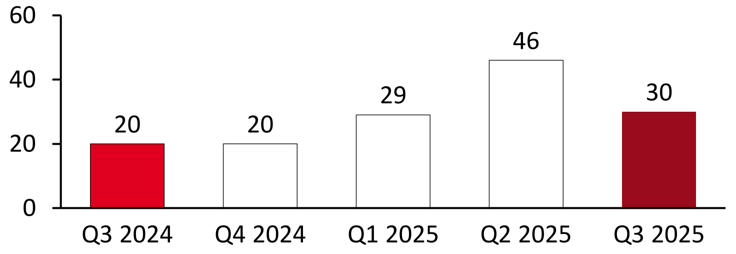
Turnover rate (%, 12M rolling)



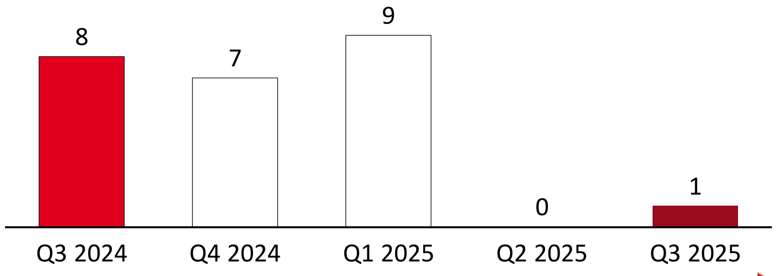
Leavers (12M rolling)



Number of ethical reports



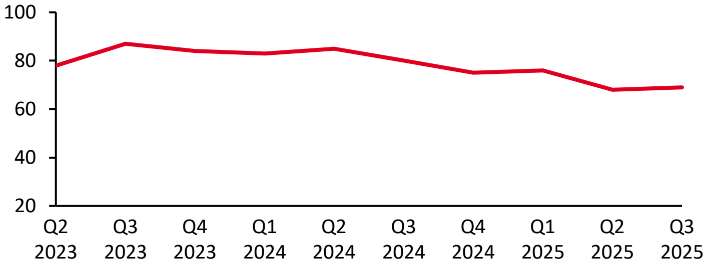
Ethical misconducts*



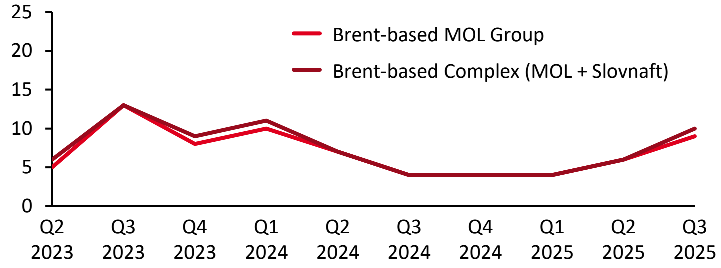
*Number of misconducts closed during the given period

MACRO INDICATORS

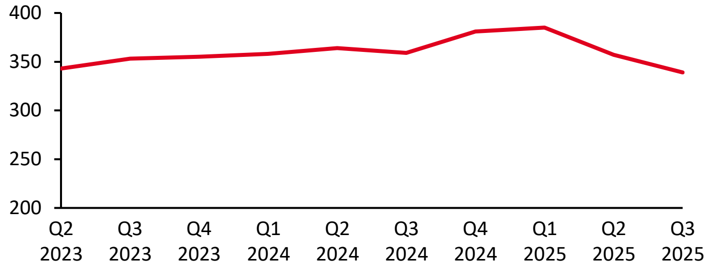
BRENT (USD/bbl)



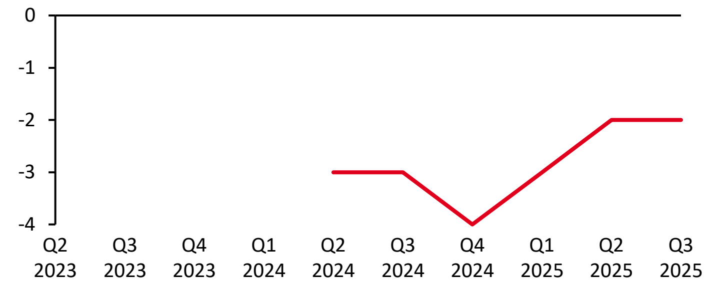
MOL REFINERY MARGIN* (USD/bbl)



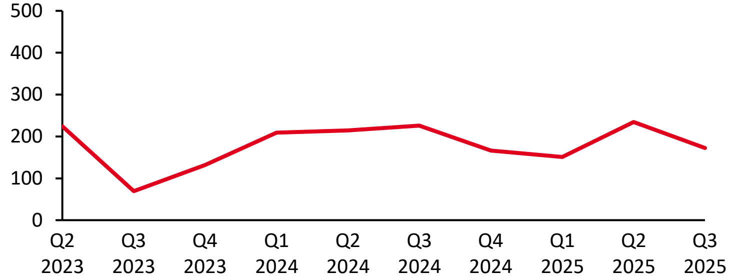
HUF/USD (Q avg.)



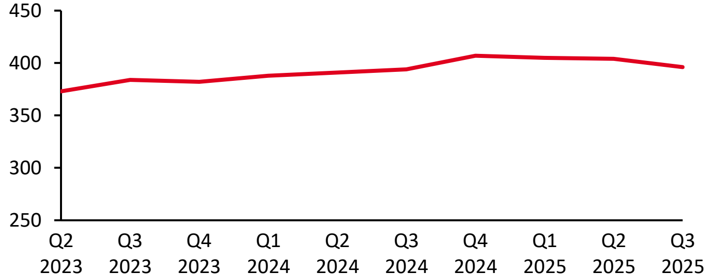
URALS-BRENT SPREAD (DAP India, USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

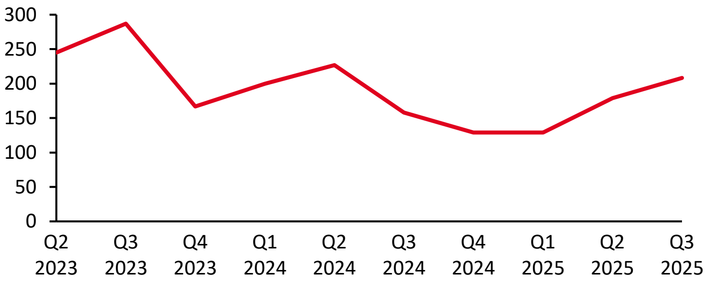


HUF/EUR (Q avg.)

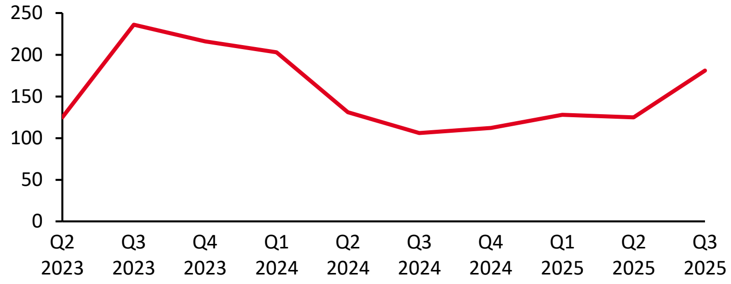


CRACK SPREADS (USD/t)

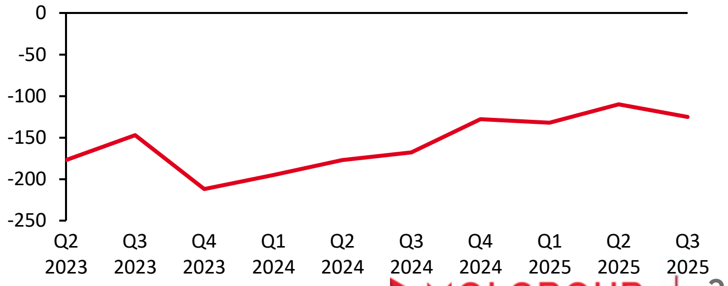
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q2 2025	Q3 2025	Q3 2024	YoY Ch %	Income Statement (HUF million)	Q1-Q3 2025	Q1-Q3 2024	Ch %
2,198,746	2,267,569	2,464,123	(8)	Net sales	6,637,559	6,882,973	(4)
26,393	5,950	11,240	(47)	Other operating income	55,170	51,155	8
2,225,139	**2,273,519**	**2,475,363**	**(8)**	**Total operating income**	**6,692,729**	**6,934,128**	**(3)**
1,700,440	1,734,122	2,025,482	(14)	Raw material and consumables used	5,120,954	5,558,119	(8)
127,093	122,472	111,856	9	Employee benefits expense	366,679	320,564	14
146,683	137,037	122,370	12	Depreciation, depletion, amortisation and impairment	413,225	341,361	21
37,978	16,627	(24,305)	n.a.	Change in inventory of finished goods & work in progress	28,607	(108,385)	n.a.
(24,112)	(42,461)	(44,124)	(4)	Work performed by the enterprise and capitalized	(86,847)	(106,814)	(19)
165,184	142,750	108,322	32	Other operating expenses	429,418	405,219	6
2,153,266	**2,110,547**	**2,299,601**	**(8)**	**Total operating expenses**	**6,272,035**	**6,410,064**	**(2)**
71,873	**162,972**	**175,762**	**(7)**	**Profit / (loss) from operation**	**420,694**	**524,064**	**(20)**
37,331	31,296	28,034	12	Finance income	100,340	71,169	41
25,772	29,536	27,966	6	Finance expense	78,439	97,912	(20)
11,559	**1,760**	**68**	**n.a.**	**Total finance gain / (expense), net**	**21,901**	**(26,743)**	**n.a.**
1,342	5,775	4,908	18	Share of after-tax results of associates and joint ventures	23,095	15,253	51
84,774	**170,507**	**180,738**	**(6)**	**Profit / (loss) before tax**	**465,690**	**512,574**	**(9)**
44,591	55,180	42,772	29	Income tax expense	150,225	106,858	41
40,183	115,327	137,966	(16)	Profit for the period from continuing operations	315,465	405,716	(22)
0	0	0	n.a.	Profit / (Loss) for the period from discontinued operations	0	(40,893)	(100)
40,183	**115,327**	**137,966**	**(16)**	**PROFIT / (LOSS) FOR THE PERIOD**	**315,465**	**364,823**	**(14)**
				Attributable to:			
38,076	**94,800**	**115,464**	**(18)**	**Owners of parent**	**285,219**	**335,750**	**(15)**
2,107	20,527	22,502	(9)	Non-controlling interests	30,246	29,073	4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF million)	30 Sep 2025	31 Dec 2024	Ch %
Assets			
Non-current assets			
Property, plant and equipment	4,309,918	4,632,771	(7)
Investment property	17,324	18,612	(7)
Intangible assets	473,191	517,440	(9)
Investments in associated companies and joint ventures	216,336	244,754	(12)
Other non-current financial assets	301,033	289,653	4
Deferred tax asset	129,138	135,262	(5)
Other non-current assets	86,191	74,943	15
Total non-current assets	5,533,131	5,913,435	(6)
Current assets			
Inventories	805,667	880,527	(9)
Trade and other receivables	1,000,218	953,910	5
Securities	4,169	6,711	(38)
Other current financial assets	36,942	71,263	(48)
Income tax receivable	40,992	72,157	(43)
Cash and cash equivalents	471,818	433,610	9
Other current assets	158,806	140,864	13
Assets classified as held for sale	158,212	1,524	n.a.
Total current assets	2,676,824	2,560,566	5
Total assets	8,209,955	8,474,001	(3)

Balance Sheet (HUF million)	30 Sep 2025	31 Dec 2024	Ch %
Equity and Liabilities			
Equity			
Share capital	79,650	79,443	0
Retained earnings and other reserves	3,794,269	3,836,873	(1)
Profit / (loss) for the year attr. to owners of the parent	285,218	327,265	(13)
Equity attributable to owners of the parent	**4,159,137**	**4,243,581**	**(2)**
Non-controlling interest	406,366	415,527	(2)
Total equity	**4,565,503**	**4,659,108**	**(2)**
Non-current liabilities			
Long-term debt	728,787	962,758	(24)
Other non-current financial liabilities	38,630	7,175	438
Non-current provisions	706,841	707,255	0
Deferred tax liabilities	170,439	177,556	(4)
Other non-current liabilities	56,236	46,571	21
Total non-current liabilities	**1,700,933**	**1,901,315**	**(11)**
Current liabilities			
Short-term debt	225,811	290,246	(22)
Trade and other payables	864,226	901,377	(4)
Other current financial liabilities	244,693	239,574	2
Current provisions	88,356	117,599	(25)
Income tax payable	44,505	35,210	26
Liabilities classified as held for sale	120,011	0	n.a.
Other current liabilities	355,917	329,572	8
Total current liabilities	**1,943,519**	**1,913,578**	**2**
Total equity and liabilities	8,209,955	8,474,001	(3)

CONSOLIDATED STATEMENT OF CASH FLOW

Q2 2025	Q3 2025	Q3 2024	YoY Ch %	Cash Flow (HUF million)	Q1-Q3 2025	Q1-Q3 2024	Ch %
84,774	170,507	180,738	(6)	Profit / (loss) before tax for continuing operation	465,690	512,574	(9)
0	0	0	n.a.	Profit / (loss) before tax for discontinued operation	0	(40,893)	(100)
84,774	170,507	180,738	(6)	Profit / (loss) before tax	465,690	471,681	(1)
0	0	0	n.a.	*Adjustments to reconcile profit before tax to net cash provided by operating activities*	0	0	n.a.
146,683	137,037	122,370	12	Depreciation, depletion, amortisation and impairment	413,224	341,361	21
(43,451)	9,840	14,194	(31)	Increase / (decrease) in provisions	(30,478)	(73,628)	(59)
1,329	(703)	(1,575)	(55)	Net (gain) / loss on asset disposal and divestments	(524)	(27,850)	(98)
13,164	7,252	10,947	(34)	Net interest expense / (income)	31,487	22,858	38
(24,724)	(9,011)	(11,014)	(18)	Other finance expense / (income)	(53,388)	5,473	n.a.
(1,342)	(5,775)	(4,908)	18	Share of net profit of associates and joint venture	(23,095)	(15,253)	51
(7,387)	17,157	(13,269)	n.a.	Other adjustment item	24,003	63,421	(62)
(72,293)	19,284	(45,249)	n.a.	Income taxes paid	(112,328)	(177,427)	(37)
96,753	345,588	252,234	37	Operating cash flow before changes in working capital	714,591	610,636	17
137,526	2,884	13,050	(78)	Total change in working capital o/w:	45,897	(81,029)	n.a.
53,388	16,238	25,553	(36)	(Increase) / decrease in inventories	37,690	(13,483)	n.a.
(44,430)	44,458	13,284	235	(Increase) / decrease in trade and other receivables	(115,721)	(80,890)	43
83,371	5,020	(3,319)	n.a.	Increase / (decrease) in trade and other payables	63,839	(111,223)	n.a.
45,197	(62,832)	(22,468)	180	Increase / decrease in other assets and liabilities	60,089	124,567	(52)
234,279	348,472	265,284	31	Net cash provided by / (used in) operating activities	760,488	529,607	44
(90,540)	(125,786)	(140,978)	(11)	Capital expenditures	(331,795)	(387,685)	(14)
2,547	1,717	4,097	(58)	Proceeds from disposal of fixed assets	5,786	39,772	(85)
(2,182)	(427)	(1)	n.a.	Acquisition of businesses (net of cash)	(12,367)	(10,990)	13
(57)	63	65	(3)	Proceeds from disposal of businesses (net of cash)	16,592	280	n.a.
(7,715)	39,035	(8,953)	n.a.	Increase / decrease in other financial assets	38,422	(13,761)	n.a.
5,932	6,701	4,206	59	Interest received and other financial income	17,956	18,727	(4)
3,385	5,007	8,484	(41)	Dividends received	13,136	18,179	(28)
(88,630)	(73,690)	(133,080)	(45)	Net cash (used in) / provided by investing activities	(252,270)	(335,478)	(25)
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.
251,133	272,813	762,285	(64)	Proceeds from loans and borrowings received	948,412	1,411,557	(33)
(148,362)	(366,343)	(842,405)	(57)	Repayments of loans and borrowings	(1,087,486)	(1,499,951)	(27)
12,362	(19,261)	(14,611)	32	Interest paid and other financial costs	(15,860)	(13,875)	14
(213,173)	(1,875)	221	n.a.	Dividends paid to owners of parent	(215,040)	(194,961)	10
(310)	(24,324)	(47,998)	(49)	Dividends paid to non-controlling interest	(24,634)	(48,173)	(49)
0	104	0	n.a.	Transactions with non-controlling interest	104	18	478
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.
(98,350)	(138,886)	(142,508)	(3)	Net cash (used in) / provided by financing activities	(394,504)	(345,385)	14
(26,482)	(8,984)	(11,380)	(21)	Currency translation differences relating to cash and cash equivalents	(52,764)	10,080	n.a.
20,817	126,912	(21,684)	n.a.	Increase/(decrease) in cash and cash equivalents	60,950	(141,176)	n.a.
342,886	347,600	291,718	19	Cash and cash equivalents at the beginning of the period	433,610	412,977	5
347,600	471,818	267,823	76	Cash and cash equivalents at the end of the period	471,818	267,823	76

EXTERNAL PARAMETERS

Q2 2025	Q3 2025	Q3 2024	YoY Ch %	Macro figures (average)	Q1-Q3 2025	Q1-Q3 2024	Ch %
67.9	69.1	80.3	(14)	Brent dated (USD/bbl)	70.9	82.8	(14)
(2.4)	(2.2)	(3.4)	(35)	Urals-Brent spread (USD/bbl, DAP India Urals quotation) (11)	(2.5)	(3.4)	(26)
35.5	33.0	35.7	(8)	TTF gas price (EUR/MWh)	36.2	31.7	14
692.7	731.2	766.3	(5)	Premium unleaded gasoline 10 ppm (USD/t) (12)	709.0	820.9	(14)
638.7	704.1	713.4	(1)	Gas oil – ULSD 10 ppm (USD/t) (12)	682.0	772.2	(12)
521.2	531.3	630.5	(16)	Naphtha (USD/t) (13)	552.3	629.0	(12)
403.4	398.2	440.2	(10)	Fuel oil 3.5 (USD/t) (13)	414.0	446.4	(7)
179.2	208.3	158.5	31	Crack spread – premium unleaded (USD/t) (12)	172.4	194.6	(11)
125.1	181.1	105.6	71	Crack spread – gas oil (USD/t) (12)	145.5	145.9	0
7.7	8.4	22.7	(63)	Crack spread – naphtha (USD/t) (12)	15.7	2.7	481
(110.2)	(124.8)	(167.6)	(26)	Crack spread – fuel oil 3.5 (USD/t) (12)	(122.5)	(179.9)	(32)
15.3	18.7	11.6	61	Crack spread – premium unleaded (USD/bbl) (12)	14.2	15.8	(10)
17.8	25.4	15.4	65	Crack spread – gas oil (USD/bbl) (12)	20.6	20.9	(1)
(9.3)	(9.4)	(9.5)	(1)	Crack spread – naphtha (USD/bbl) (13)	(8.9)	(12.1)	(26)
(4.2)	(6.2)	(10.8)	(43)	Crack spread – fuel oil 3.5 (USD/bbl) (13)	(5.5)	(12.3)	(55)
5.6	9.5	3.7	157	Brent-based MOL Group refinery margin (USD/bbl) (14)	6.2	6.9	(10)
6.0	10.0	4.0	150	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl) (14)	6.7	7.3	(8)
1,158	1,130	1,225	(8)	Ethylene (EUR/t)	1,176	1,222	(4)
514	397	453	(12)	Butadiene-naphtha spread (EUR/t)	453	360	26
234	166	219	(24)	MOL Group Variable petrochemicals margin (EUR/t) (15)	184	214	(14)
356.6	338.8	359.0	(6)	HUF/USD average	360.0	360.1	0
404.2	395.9	394.2	0	HUF/EUR average	401.6	391.3	3
4.3	4.3	5.3	(19)	O/N USD SOFR (%)	4.3	5.3	(19)
2.1	2.0	3.6	(44)	3m EURIBOR (%)	2.2	3.8	(42)
6.5	6.5	6.6	(2)	3m BUBOR (%)	6.5	7.6	(14)

Q2 2025	Q3 2025	Q3 2024	YoY Ch %	Macro figures (closing)	Q1-Q3 2025	Q1-Q3 2024	Ch %
68.2	67.9	72.9	(7)	Brent dated closing (USD/bbl)	67.9	72.9	(7)
340.4	332.7	354.8	(6)	HUF/USD closing	332.7	354.8	(6)
399.3	391.1	397.6	(2)	HUF/EUR closing	391.1	397.6	(2)
2,954	2,698	2,668	1	MOL share price closing (HUF)	2,698	2,668	1

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