

MOL GROUP

INVESTOR PRESENTATION

November 2023



MOL GROUP IN BRIEF

INTEGRATED CENTRAL EUROPEAN MID-CAP OIL & GAS COMPANY

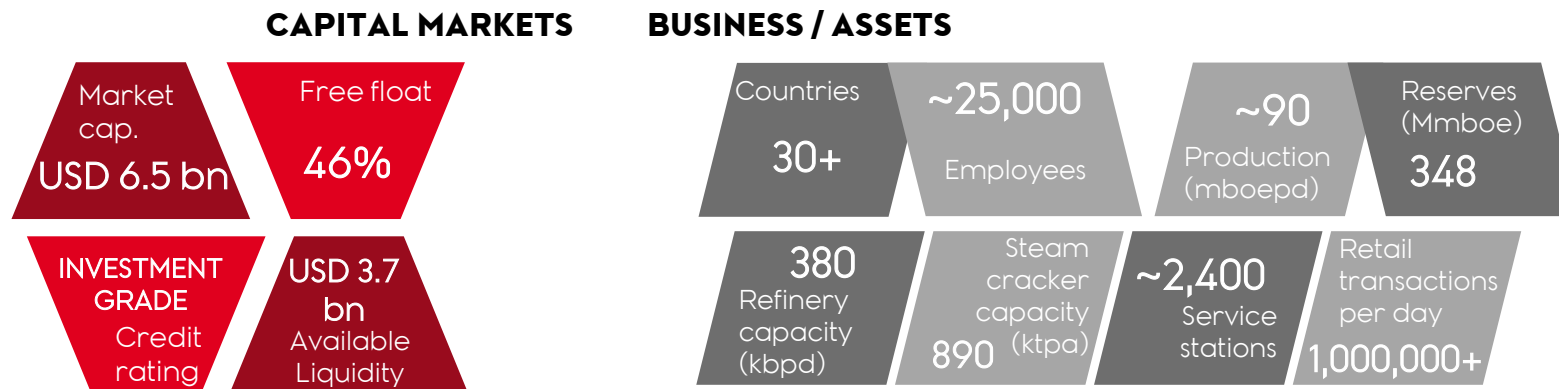
CORE ACTIVITIES



CLEAN CCS EBITDA BY SEGMENTS IN 2022 (USD MN)

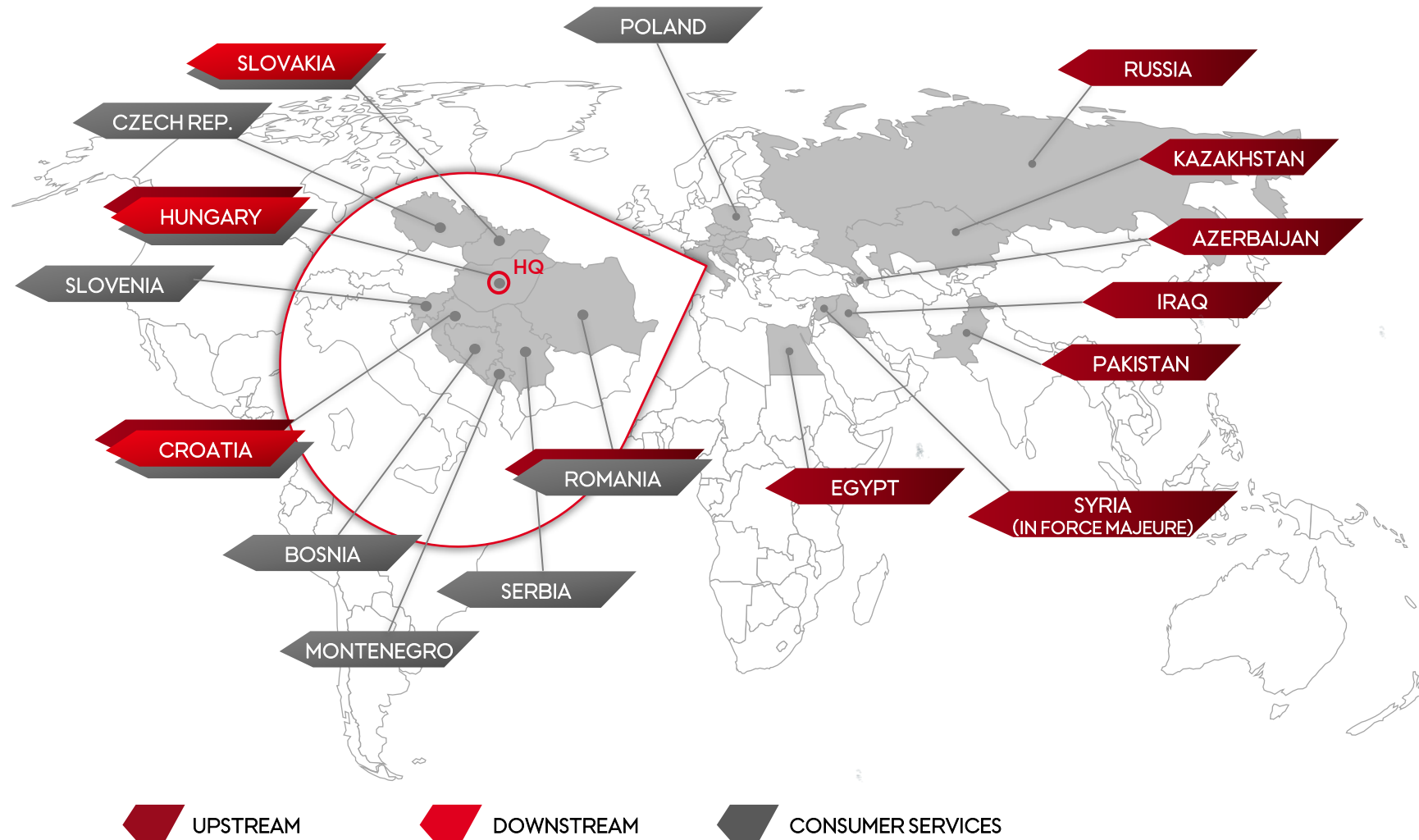


KEY FIGURES



MOL GROUP GEOGRAPHY

CEE-BASED INTEGRATED OPERATIONS AND INTERNATIONAL UPSTREAM



UPSTREAM

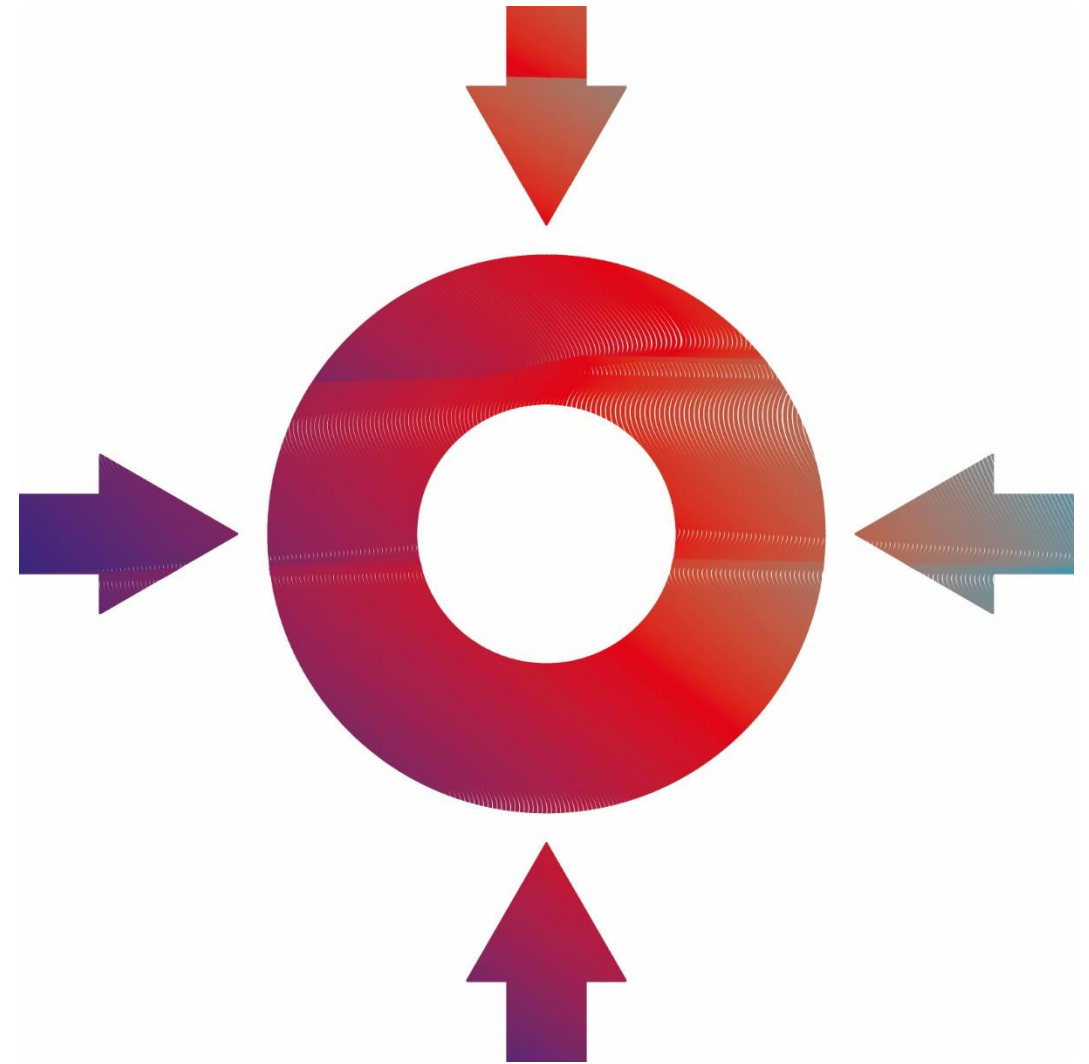
DOWNSTREAM

CONSUMER SERVICES

AGENDA

| | |
|--|----|
| THE MOL GROUP EQUITY STORY | 5 |
| SUPPORTING SLIDES | |
| Q3 2023 RECAP <small>(LINK TO Q2 2023 RESULTS)</small> | |
| DOWNSTREAM | 12 |
| CONSUMER SERVICES | 31 |
| EXPLORATION AND PRODUCTION | 45 |
| WASTE MANAGEMENT | 54 |
| FINANCIALS, GOVERNANCE AND OTHERS | 61 |

THE MOL GROUP EQUITY STORY

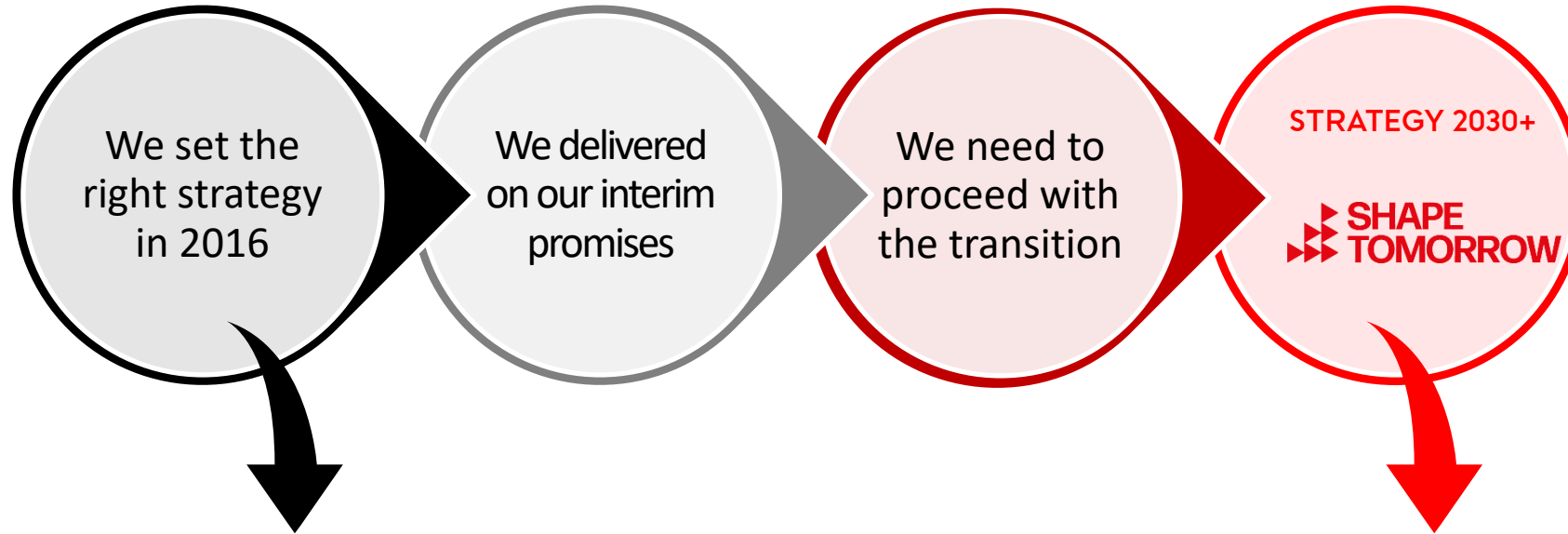


DELIVER TODAY, SHAPE TOMORROW

- ▶ **MOL 2030+:** unchanged direction however security of supply plays a key role in the current environment
- ▶ **ESG:**
 - ▶ **Climate:** 30% reduction of Scope 1 and 2 emissions by 2030, net zero emissions by 2050
 - ▶ **EU taxonomy aligned CAPEX:** targeting 50% threshold by 2030
- ▶ **Downstream:** increasing EBITDA to cover „fuel to chemicals” transformation
- ▶ **E&P:** net zero by 2030, outstanding profitability funding the transformation
- ▶ **Consumer Services:** further improving profitability, whilst becoming a digitally-driven consumer goods retailer and complex mobility service provider
- ▶ **Gas Midstream:** stable, non-cyclical cash flows
- ▶ **Waste management:** efficiency improvement and expansion in circular economy by boosting recycling in municipal waste management
- ▶ **Financials:** fully funded investments (incl. transformation) and base dividend even against a ~50 USD/bbl oil price environment

MOL 2030+: UNCHANGED DIRECTION, UNFOLDING TRANSITION

WHILST ALSO MAINTAINING SECURITY OF SUPPLY



KEY DIRECTIONS UNCHANGED...

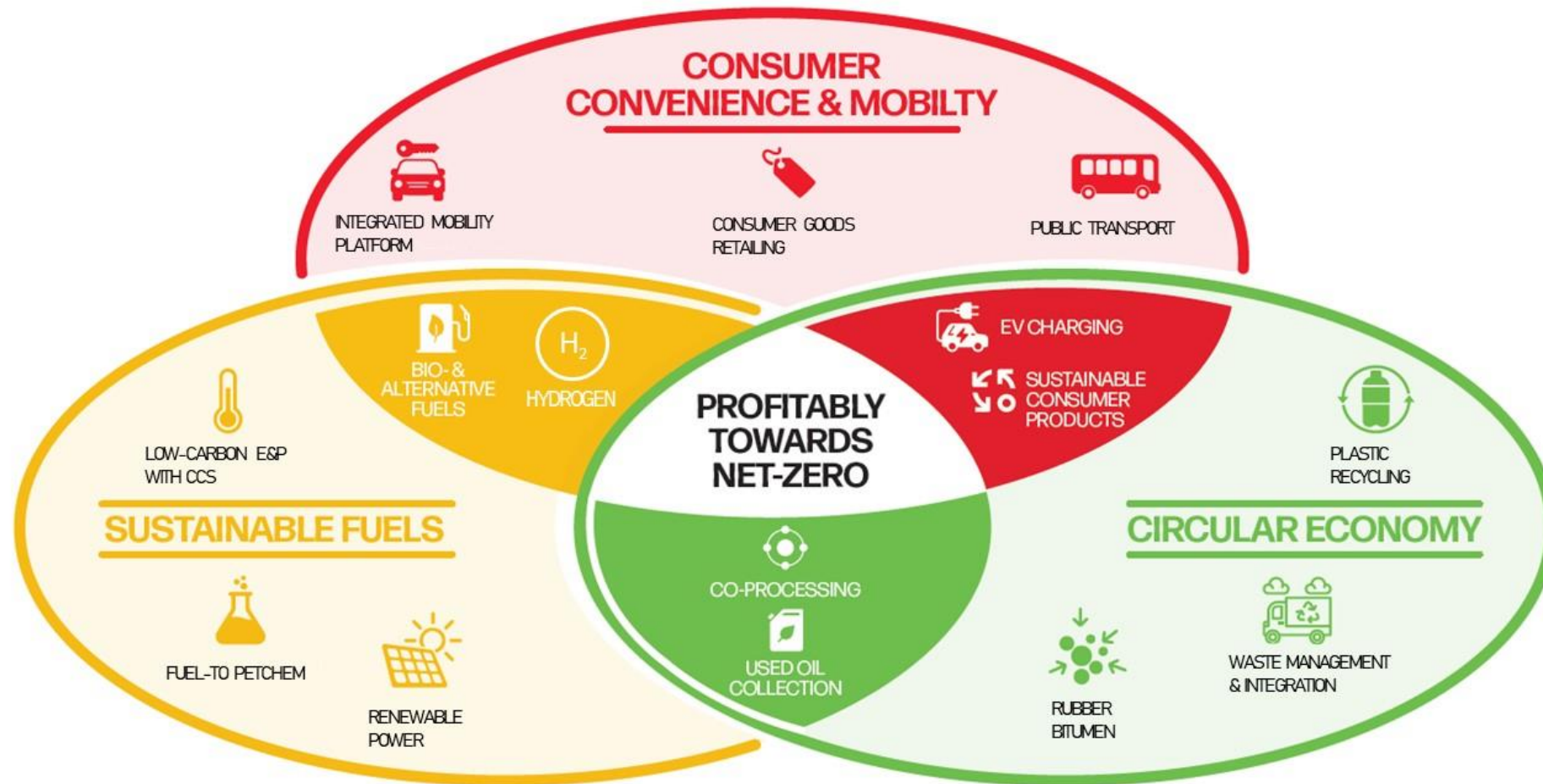
- ▶ Downstream transformation: Fuel-to-chemicals conversion to reduce motor fuel yields and output
- ▶ Consumer focus: to become a consumer goods retailer and mobility services provider
- ▶ Upstream: a key pillar to fund the transformation

...WITH ADDITIONAL FOCUS ON

- ▶ Transformation of the traditional oil & gas businesses
- ▶ Sustainability/CO2 reduction targets
- ▶ Investing in low-carbon, circular economy to become a key player in CEE

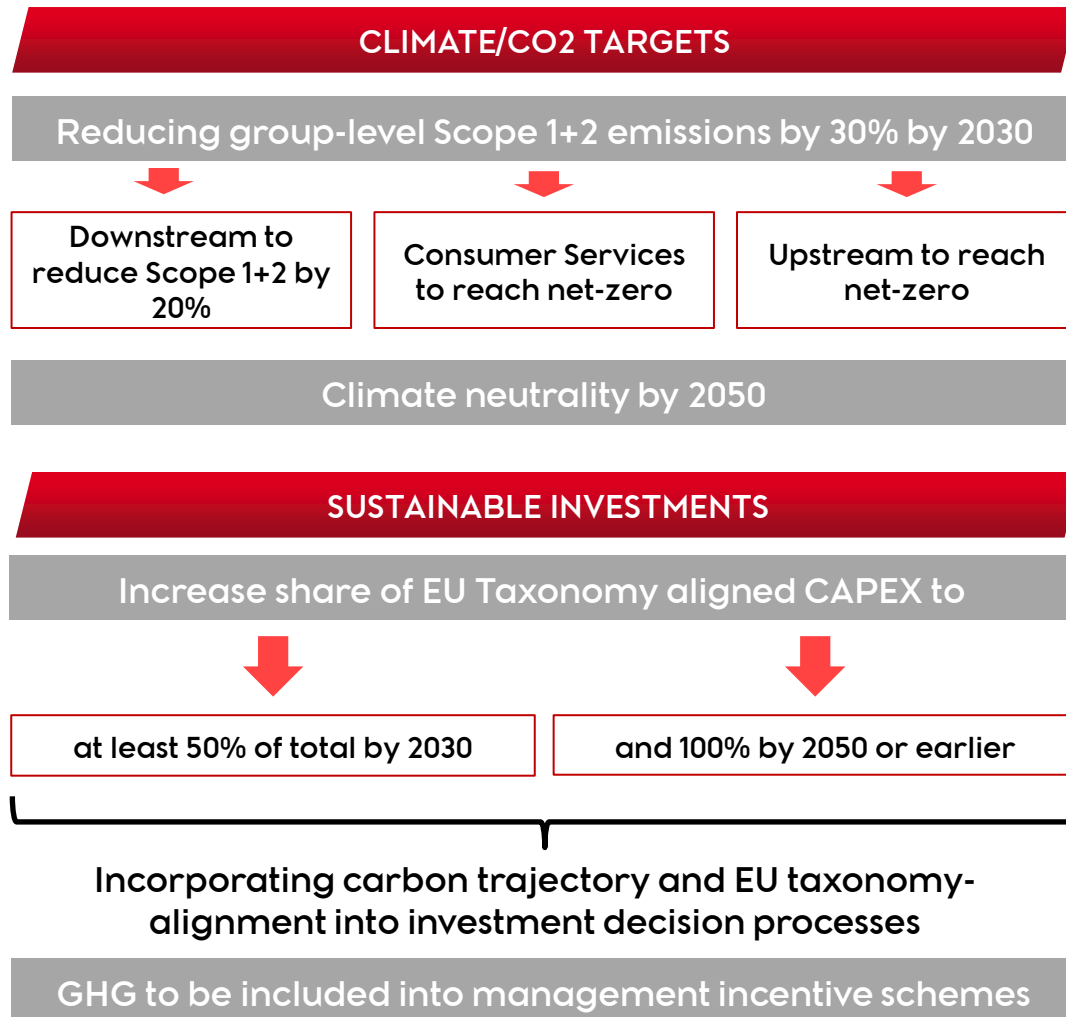
MOL 2030+: PROFITABLY TOWARDS NET-ZERO

ACCELERATED LOW-CARBON TRANSITION



ESG: CLIMATE/CO2 IN FOCUS, BUT ALL STAKEHOLDERS MATTER

AMBITIOUS TARGETS ON SUSTAINABLE INVESTMENTS



* In addition to the CO2 targets

GHG: DOWNSTREAM AND FUEL SALES BIGGEST CONTRIBUTORS

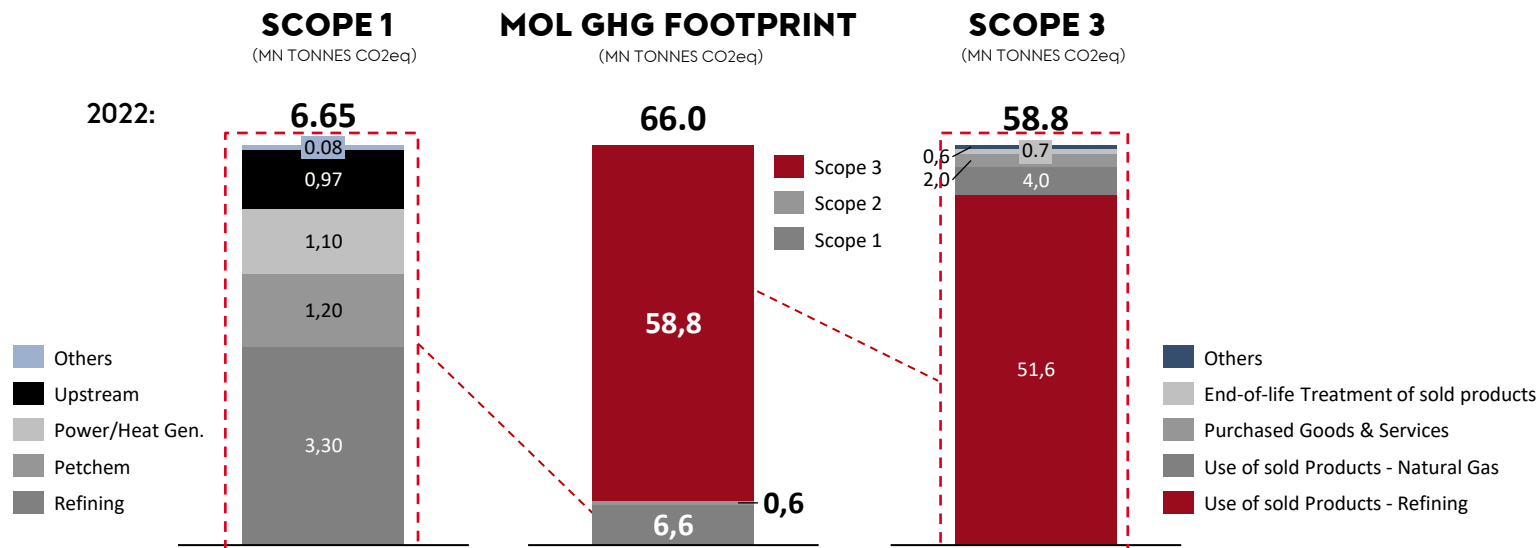
SCOPE 1+2 IS 11% OF MOL'S TOTAL GHG FOOTPRINT

TOTAL GHG EMISSIONS SCOPE 1, 2 AND 3

- ▶ Scope 3 accounts for 89% of MOL Group's total GHG emission footprint
- ▶ Downstream accounts for 85% of MOL's Scope 1 emissions, Upstream for 15%
- ▶ Around 86% of all MOL Group Scope 1 falls under ETS (99% of DS under ETS)
- ▶ Use of sold products (mainly diesel, gasoline) accounts for 95% of reported Scope 3

REPORTING AND DISCLOSURE

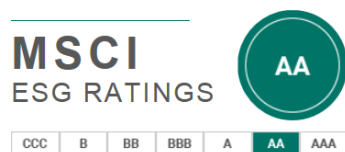
- ▶ Climate related disclosures produced in accordance with the core elements of the TCFD
- ▶ Full Scope 3 emissions breakdown of all 15 categories in Annual Report
- ▶ Calculation and reporting of GHG Emissions Scope 1, 2 and 3 consistent with the following standards:



ESG: SECTOR-LEADING RATINGS AND DISCLOSURE

TOP POSITIONS ACROSS LEADING ESG RATINGS

INDEXES AND RATINGS



"AA" rating sixth year in a row, staying at the top ~20% among integrated o&g peers



Climate Change: Management **B**

Water Security: Management **B-**

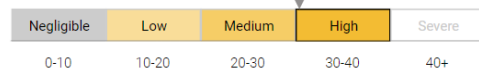
'B' rating in Climate Change for the 2nd year, overachieved regional peers in several subtopics



Gold Medal (top 5%)



30.4 High Risk



DISCLOSURE

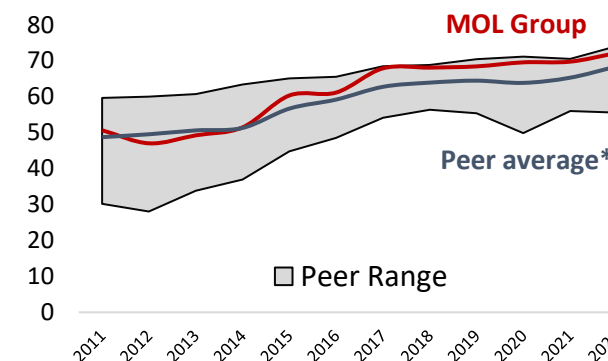
Leading ESG disclosure through Integrated Reporting using SASB, TCFD, and GRI for several years



Bloomberg

Bloomberg ESG Disclosure Score (2022): **72.2 (of 100)**

Peer Average 68.41



* 10 integrated oil and gas peers involved in the assessment

DOWNSTREAM



INTEGRATED DOWNSTREAM MODEL IN CEE

DOWNSTREAM IN NUMBERS

11 COUNTRIES

PRODUCTION UNITS

5



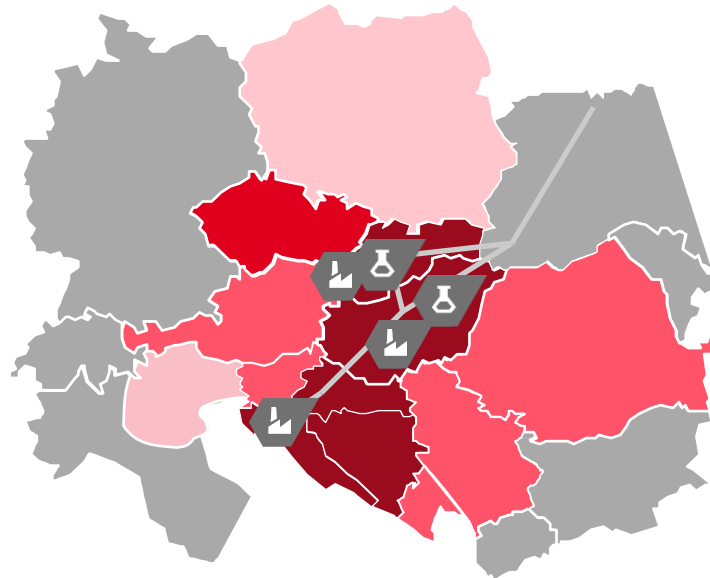
SALES OF **17.4 mtpa**
REFINED PRODUCTS

AND **1.2 mtpa**
PETROCHEMICALS

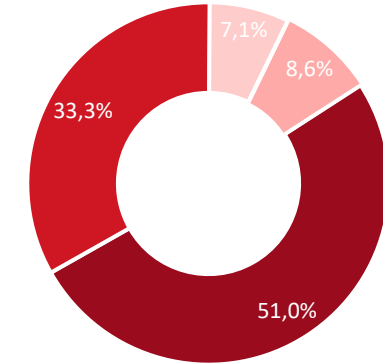
EMPLOYEES

~9,300

MARKET SHARE (%)

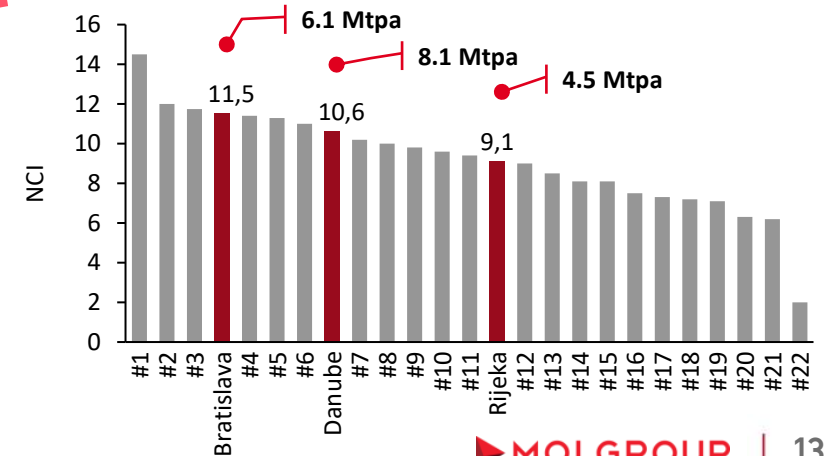


GROUP REFINERY YIELD 2022 (%)



■ Middle distillates ■ Other products
■ Light-products ■ Heavy-products

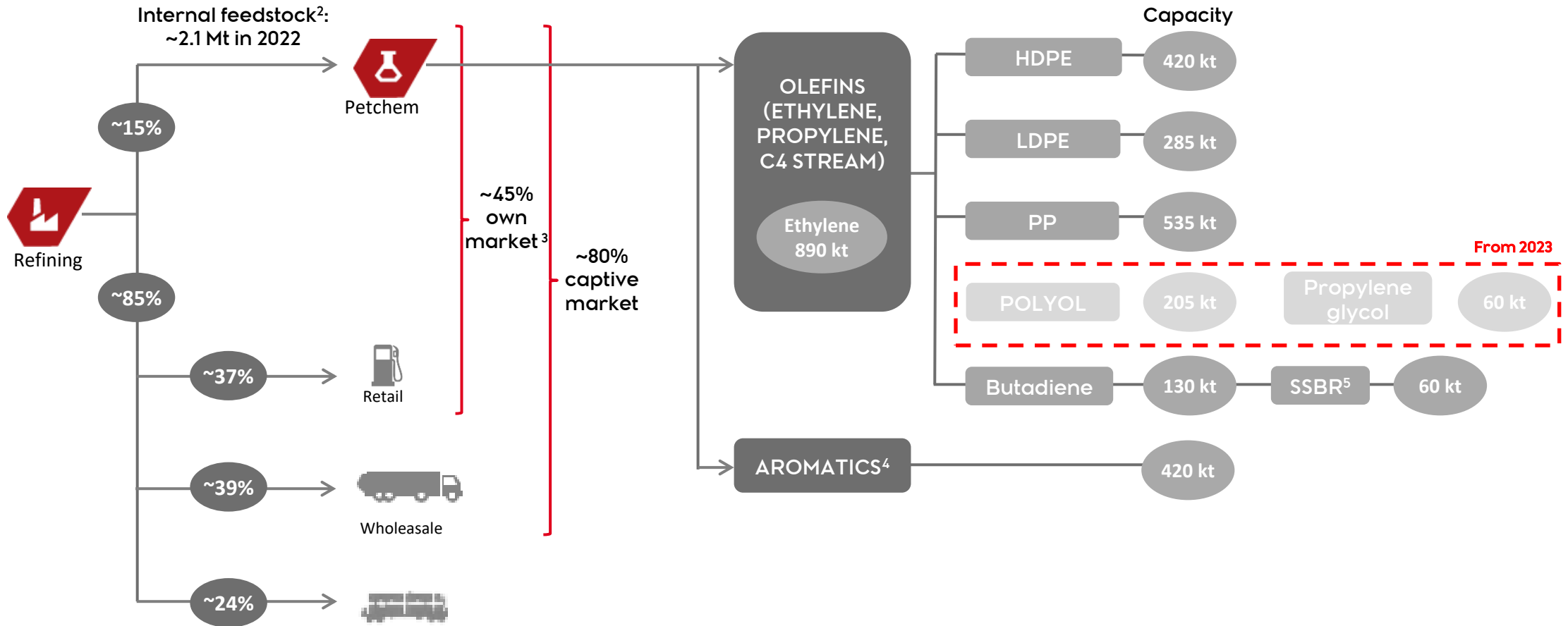
REFINERY NELSON COMPLEXITY OF PEERS¹



¹ Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum, NIS based on 2019 data.

DEEP DOWNSTREAM INTEGRATION

FUEL AND PETROCHEMICAL VALUE CHAIN¹



¹ Group level data

² Considering steam cracker feedstock (naphtha & LPG) from Danube & Bratislava refineries only

³ Own market is calculated as sales to own petchem and own retail over own production

⁴ Considering 2021 production

⁵ SSBR: 49% MOL stake

2050 VISION: HIGHLY EFFICIENT, SUSTAINABLE, CHEMICAL-FOCUSED

WE HAVE A LONG-TERM VISION TO BECOME A SUSTAINABLE CHEMICALS COMPANY AND POWERING MOBILITY WITH AN AMBITION TO REDUCE CARBON FOOTPRINT AND STRIVING TO REACH NET ZERO EMISSION



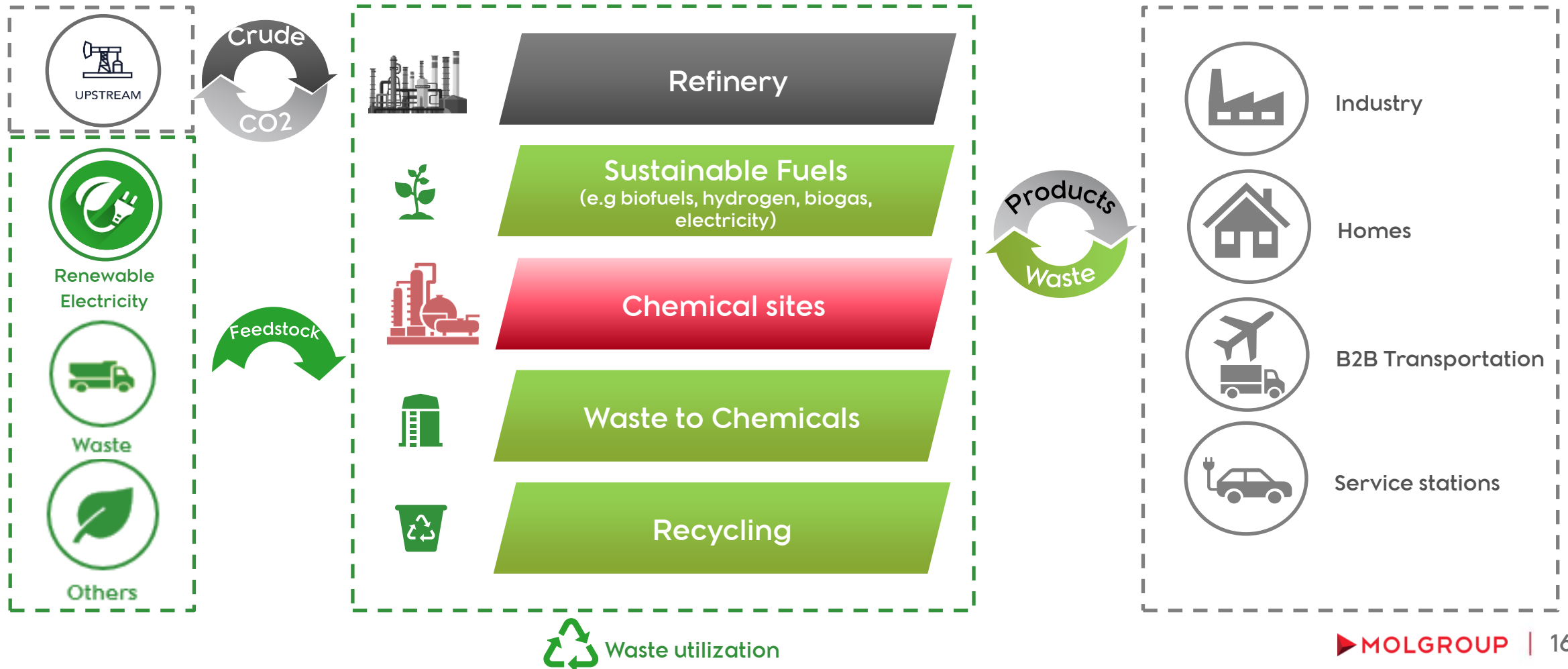
INTEGRATING CIRCULAR ECONOMY INTO OUR CORE BUSINESS

INTEGRATING BIO- AND WASTE-BASED STREAMS IN PRODUCTION AND SCALING UP RECYCLING

IN OUR FEEDSTOCK...

... IN OUR OPERATIONS ...

... IN OUR PRODUCT PORTFOLIO



2030 DIRECTIONS STILL VALID, SUSTAINABILITY IN FOCUS

KEY PILLARS OF THE 2030 STRATEGY REMAIN INTACT

2030 Target

EFFICIENCY & PROFITABILITY

Sufficient EBITDA generation to fund transition

- ▶ Keep market share across the 2020s and harvest existing position
- ▶ Push for efficiency: to be among the most efficient refiners in Europe
- ▶ Release additional resources for transformation

FUEL TRANSFORMATION

up to 2
mtpa

- ▶ Modular approach, 1st step focuses on gasoline conversion
- ▶ Technological options are narrowed
- ▶ Decision on first step is expected in 2023

VALUE CHAIN EXTENSION

Mainly
mid size

- ▶ Complete the Polyol project in 2023, deliver USD ~150 mn EBITDA/year
- ▶ Focus on small-to-mid-size projects (e.g. metathesis, maleic anhydride)

SUSTAINABILITY

-20%
Scope 1+2

- ▶ Continuous implementation of efficiency projects, plus DS product portfolio development
- ▶ Scaling up our circular economy initiatives, integrating waste utilization into our value chain

BOOSTING EFFICIENCY TO BE AMONG THE BEST REFINERS IN EUROPE

FOSSIL FUELS WILL REMAIN PROFITABLE IN THE 2020S

HARVEST MARKET

1st quartile in
NCM¹

- ▶ Fossil fuels to be dominant and profitable across the 2020s
- ▶ Defend market share and profitability on our core markets
- ▶ Maximize profitability of our refineries (e.g. Rijeka Refinery Upgrade project)

MINIMIZE ENERGY
CONSUMPTION

2nd quartile in
EII²

- ▶ Significant improvement vs current situation
- ▶ Identified several small-to-mid-size projects (USD ~50 mn/year³)
- ▶ Support the reduction of CO2 emission and energy costs

UNLOCK
EFFICIENCY

8 mGJ energy
saving by 2025

- ▶ Additional resources to further accelerate transformation
- ▶ Special focus on productivity improvement, maintenance, reliability, energy management and efficiency
- ▶ Enable and invest in cross-country, cross-site collaboration



¹ Net cash margin

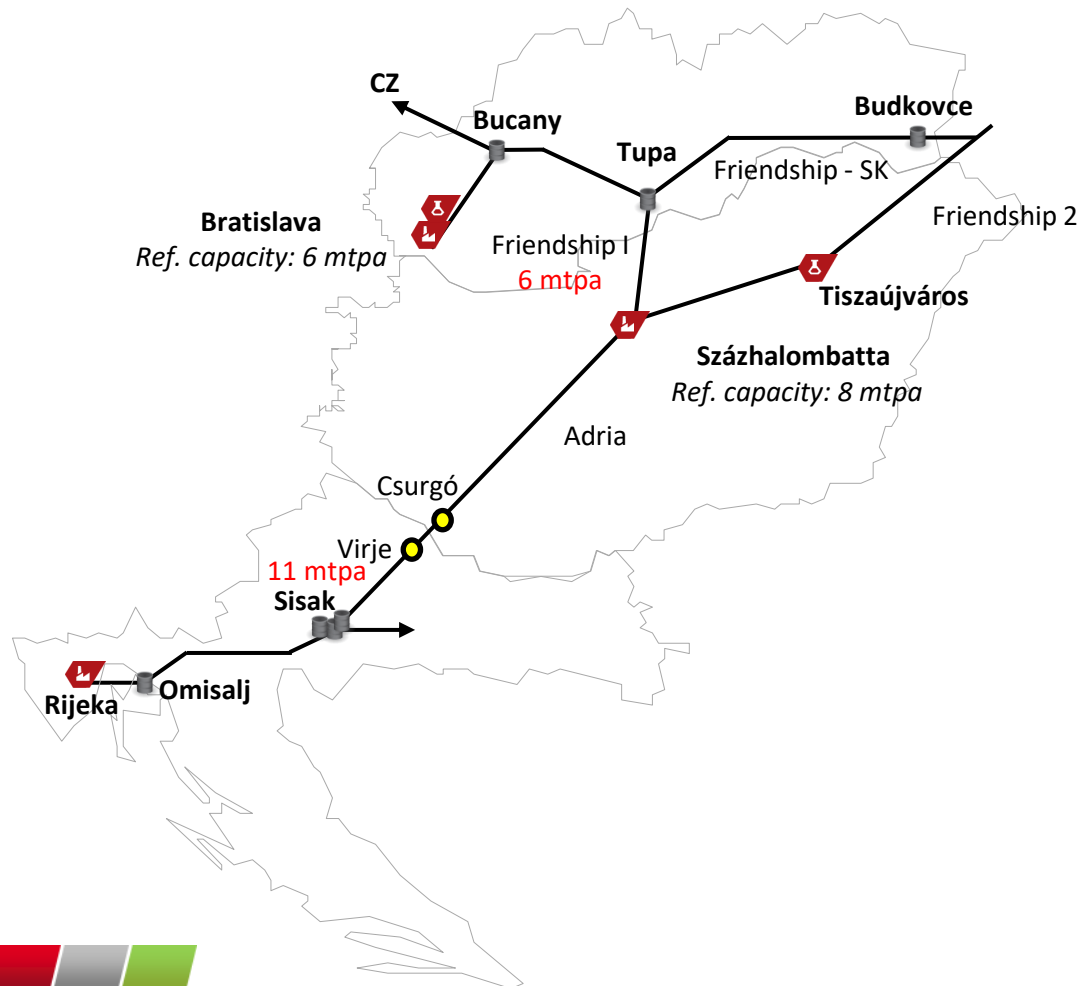
² Energy Intensity Index according to Solomon study

³ Average CAPEX

ADRIA PIPELINE PROVIDES ALTERNATIVE CRUDE SUPPLY

PRELIMINARY ESTIMATES SUGGEST UP TO USD 500-700MN INVESTMENT WOULD BE NEEDED FOR FULL DIVERSIFICATION

ALTERNATIVE CRUDE SUPPLY ROUTE THROUGH THE ADRIA



CURRENT CAPABILITIES

- ▶ We have spent USD 170 mn on crude supply diversification pre-war
- ▶ Ca. 30% non-REB intake capability built out already in landlocked refineries (Bratislava and Százhalombatta)
- ▶ Adria pipeline technically capable of supplying ~80% of landlocked refineries' crude intake

INVESTMENTS

- ▶ We have mapped what further investments are needed, and we are progressing according to the schedule with the transition
- ▶ Investments up to USD 500-700mn targeting crude blending, treatment and refinery debottlenecking would significantly increase MOL's ability to further diversify from Ural oil
- ▶ Investment plan for 2024 and beyond to be finalised by the end of 2023



TURNING THE CHANGING LANDSCAPE INTO AN OPPORTUNITY

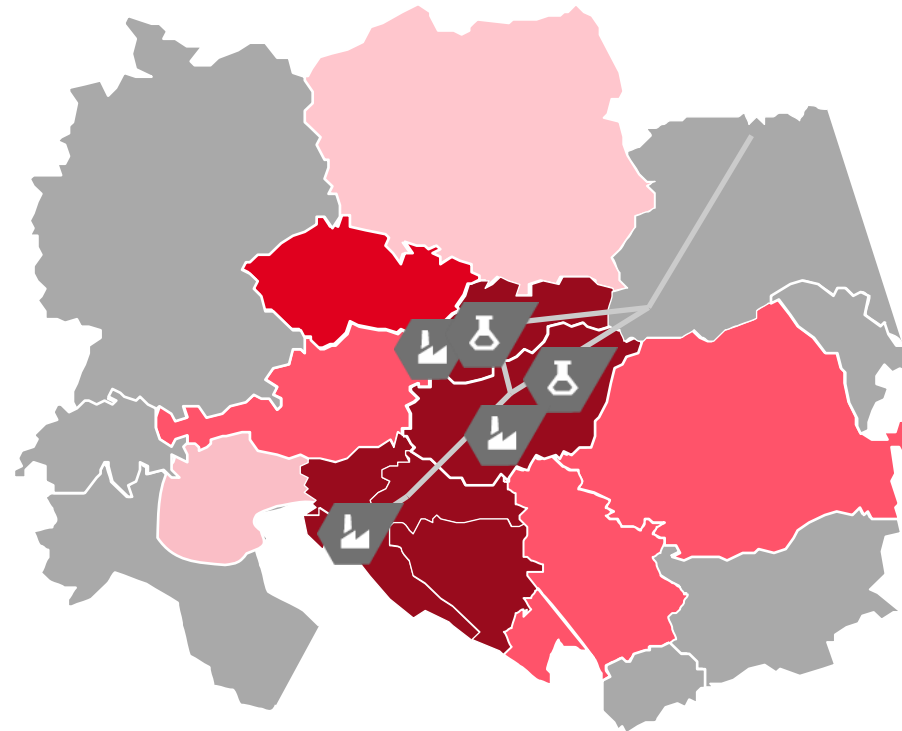
WHILST HARVEST MARKET POTENTIAL

DEMAND INCREASE

- ▶ Regional fuel markets stagnating / slightly growing in the coming ~10 years
- ▶ Diesel peaking later than gasoline

SUPPLY SECURITY

- ▶ Ensuring alternative crude routes via crude diversification program
- ▶ HC Logistics investment ideas: pipelines, depots



SUPPLY DECREASE

- ▶ EU sanctions due to the Russian invasion of Ukraine
- ▶ EU ban on import of oil products of Russian origin, and export of products produced from Russian crude oil

NEW OPPORTUNITIES AND CHALLENGES

- ▶ Market trends showing west to east push: Germany to CEE, CEE to Ukraine and Balkan region



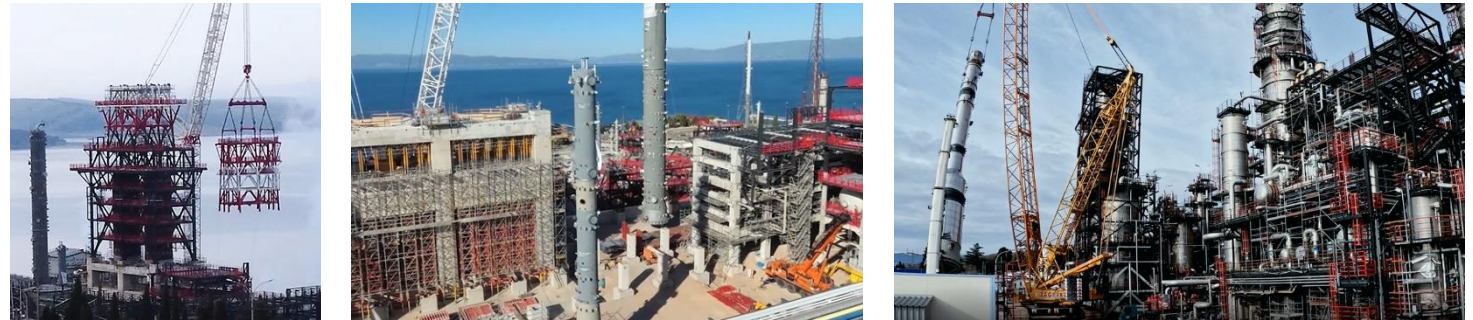
CONTINUING RIJEKA REFINERY UPGRADE

INSTALLATION OF A DELAYED COKER UNIT (DCU) ENABLING FULL CONVERSION AND UTILIZATION

STATUS

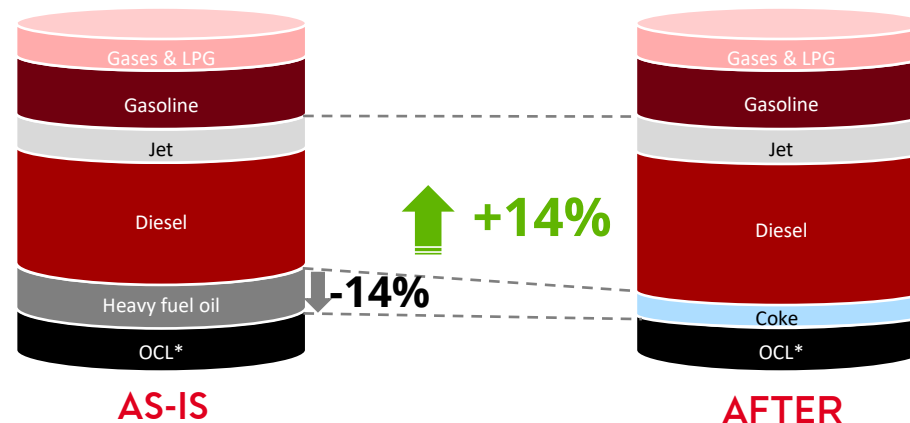
81%
Overall project progress

- ▶ Rijeka Refinery Upgrade Project is the largest single investment project in INA's history
- ▶ Engineering and purchasing completed
- ▶ Port and related logistics enabling sale of new product (petroleum coke)
- ▶ Mechanical completion planned for 2024



IMPROVED
REFINERY MARGIN

+14%
more valuable
product portfolio



¹ Own consumption and loss

THE POLYOL PROJECT REPRESENTS AN IMPORTANT MILESTONE FOR STEPPING FORWARD IN THE PROPYLENE VALUE CHAIN

LARGEST ORGANIC INVESTMENT IN MOL GROUP HISTORY

POLYOL PROJECT

DRIVER

- ▶ Moving from commodity (polypropylene) to semi commodity

TARGET VOLUME

- ▶ 205 ktpa of polyol
- ▶ 60 ktpa propylene glycol (PG)

TARGET SEGMENTS

- ▶ Flexible and rigid foams
- ▶ Unsaturated polyester resin (UPR), functional fluids, personal care products



GRADUAL RAMP UP

- ▶ 1) Technical constraint: Breeding period
- ▶ 2) Market constraint: Quality customization period
- ▶ Timeline: 2023 - 2025

EBITDA POTENTIAL

~USD 150 Mn/year

MARGIN

400-500 USD/t

CAPEX ESTIMATE

~USD 1.3 Bn

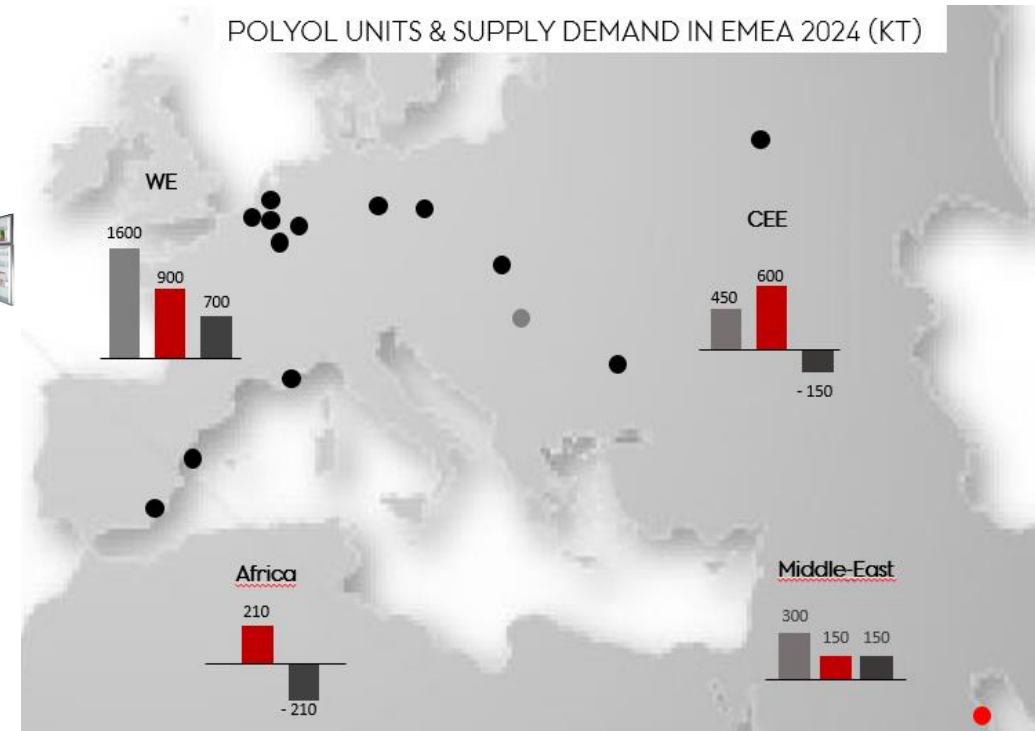
FTE NEED

~200

MARKET

- ▶ In CEE there is still gap in supply-demand

POLYOL UNITS & SUPPLY DEMAND IN EMEA 2024 (KT)



*Full capacity

Source: IHS study, IAL 2018 study

- Polyol plants
- New Polyol Plant in 2017
- New Polyol Plant in 2022

- Supply in 2024
- Demand in 2024
- Balance in 2024

BEYOND-POLYOL: SMALLER VALUE CHAIN EXTENSION PROJECTS BY 2030

2030 Target

LARGE-SCALE
INVESTMENTS

Additional USD

~150 mn
EBITDA p.a.

- ▶ Polyol: 99.3% completion as of Dec 2022, start-up planned for 2023, gradual ramp-up



FOCUS ON SMALL-
TO-MID-SIZE

USD **300** mn
total CAPEX

- ▶ Implement metathesis project by 2024
 - ▶ Greenfield investment of MOL Petrochemicals will provide 100 kt of propylene for the polyol complex, it is under construction in Tiszaújváros
 - ▶ Investment size: USD ~200mn
- ▶ Implement new Maleic Anhydride unit by 2026
 - ▶ Building an additional Maleic Anhydride production line with a capacity of 23 ktpa
 - ▶ Investment size: USD ~100mn



REDUCING CO₂ FOOTPRINT BY 20% AND INTEGRATING WASTE

FROM ADVANCED BIOFUEL PRODUCTION THROUGH WASTE-TO-CHEMICALS INTEGRATION TO CARBON CAPTURE

2030 Target

MINIMIZE
FOOTPRINT

-20%

Scope 1+2
emissions¹

Reducing CO₂ emissions, striving for net zero by 2050:

- ▶ Energy Efficiency to contribute ~0.4 mtpa CO₂ reduction until 2030
- ▶ Further CO₂ reduction target up to 1.4 mtpa from other carbon reduction projects (electrification, H₂, CCS etc.)
- ▶ EU funding opportunities to be fully utilized

BIO ALTERNATIVE
& FUELS

100+ kt

Renewable fuels

To comply with Fit for 55 package & REPowerEU, including REDIII

- ▶ Hydrogen production
- ▶ Renewable fuels production
- ▶ Sustainable aviation fuels 2% replacement until 2025 and own production in 2030

SCALE-UP CIRCULAR
ECONOMY

100+ kt

Polymer Recycling

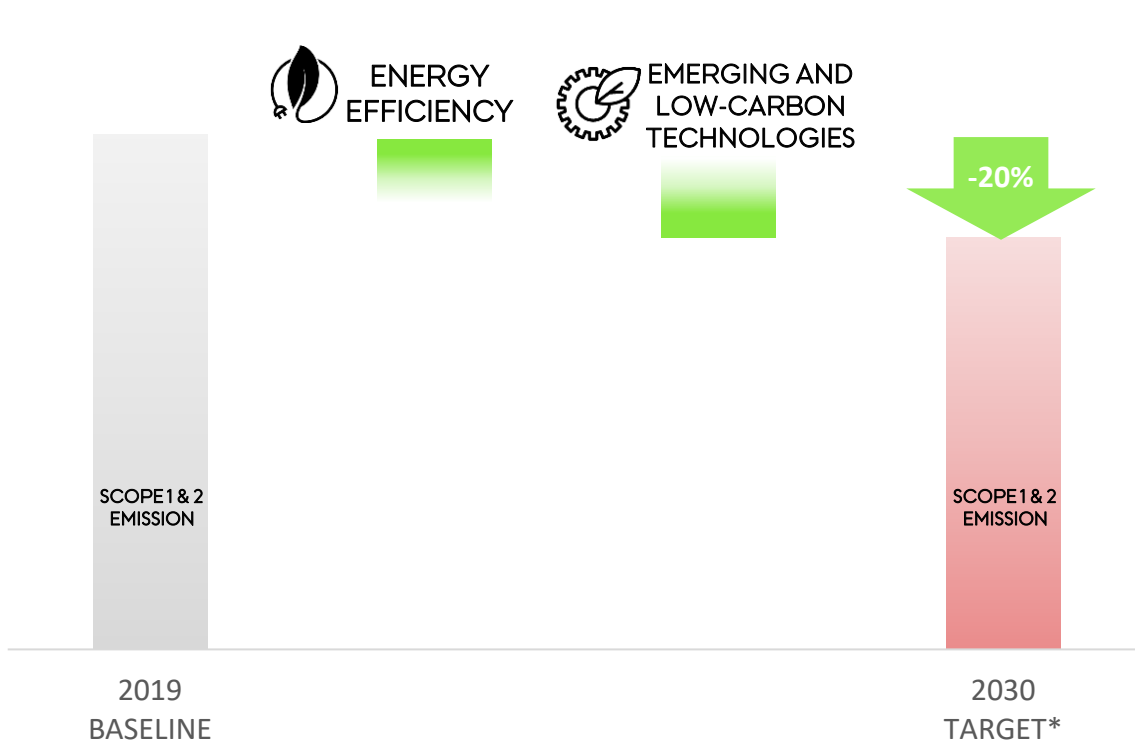
- ▶ Waste-to-Chemicals integration and diverse presence in the field of polymer recycling



¹ Carbon Capture and Storage on current assets

DOWNSTREAM HAS A CLEAR PATHWAY TO REACH ITS STRATEGIC CO₂ REDUCTION TARGETS

DS CO₂ REDUCTION ROADMAP



KEY ACTIONS



- ▶ Continuous implementation of efficiency projects



- ▶ Green hydrogen production
 - ▶ First pilot project with 10 MW electrolyzer capacity is under implementation in Danube refinery
- ▶ Utilizing potential CCS opportunities
- ▶ Developing our future product portfolio



- ▶ Developing LCA^{**}-based Product carbon footprint calculation



* Target is set on like-for-like basis.
 ** Life Cycle Assessment

MOL GROUP HAS MADE FIRST STEPS IN THE HYDROGEN DEVELOPMENT ROADMAP

MOL GROUP HYDROGEN PRODUCTION HAS A SIGNIFICANT POTENTIAL TO CONTRIBUTE TO DS CO2 TARGETS

2022

ORGANIZATIONAL SETUP

- ▶ Dedicated H2 team and program management under the New and Sustainable Businesses



FIRST PILOT PROJECT

- ▶ Implementation of the 1st 10 MW electrolyzer at the Danube Refinery starting operation in 2024 Q1



2023-25

LIGHTHOUSE PROJECTS

- ▶ Small-scale initial investments - **lighthouse projects** - in H2 production, H2 logistics, first HRS in the retail network in core countries (CR, HU, SK) *to gain experience, develop competence*



PARTNERSHIPS

- ▶ Establish partnerships with technological suppliers, mobility companies and professional associations



2026-30

WHOLE RENEWABLE H2 VALUE CHAIN

- ▶ MOL Group will establish its presence in the whole renewable hydrogen value chain: *from RE generation and storage, via green H2 production and distribution till the serving H2 mobility demands*



INDUSTRIAL SCALE-UP

- ▶ Scale up of green H2 production in the second half of this decade, to reach EU compliance and serve increasing mobility needs



CONTRIBUTE TO THE SHAPE TOMORROW TARGET -20% CO2 REDUCTION BY 2030
ASSURE PRESENCE IN THE EMERGING CEE HYDROGEN ECOSYSTEM

RENEWABLES IN TRANSPORTATION FUELS INCREASING

ADVANCED BIOFUELS ARE KEY ELEMENT OF FUTURE COMPLIANCE

2022

- ▶ Bio blending activity in 7 countries
- ▶ 600+ kt liquid biofuels blended worth 1+ bn USD
- ▶ Hydrotreated vegetable oil is also part of the mix
- ▶ Own production diversified in the last years (next to bio ETBE¹ bio MTBE² as well as co-processed biodiesel & bio LPG)
- ▶ Waste and advanced biofuels' share increasing

2030

- ▶ Renewables volume expected to reach almost 1 million tons (RED III before publication by EU)
- ▶ Conventional (1st generation) biofuels' share decreasing, focus on advanced bio
- ▶ 100+ kt own production in 3 refineries (co-processing, green hydrogen)
- ▶ Sustainable aviation fuel to decarbonize JET³ fuel
- ▶ RFNBO⁴ to be used for production of fuels
- ▶ Access to advanced biomethane sources by long-term agreements and/or M&A activity
- ▶ Green electricity to use for charging EVs



¹ Ethyl-tert-butyl-ether

² Methyl-tert-butyl-ether

³ Aviation fuel

⁴ Renewable liquid and gaseous fuels of non-biological origin

FROM LINEAR TO CIRCULAR: GIVING PLASTIC WASTE A NEW LIFE THROUGH RECYCLING AND COMPOUNDING

Current status

Ongoing developments

40 KTPA CAPACITY

- ▶ With the acquisitions of German recycle-based compunder, AURORA and Hungary's leading plastic recycler, REMAT



CAPACITY SCALE-UP

- ▶ Further organic and inorganic developments, including waste-to-chemicals integration to reach 100+ ktpa capacity target



PRODUCT PORTFOLIO

- ▶ Engineering plastics recompounds
- ▶ PP recompounds
- ▶ LDPE/LLDPE recyclates
- ▶ Recyclate-based HDPE solutions for automotive, flexible- and rigid packaging, appliances & furniture sectors



WASTE FEEDSTOCK

- ▶ Integration of Hungarian municipal solid waste into recycling operations



STRATEGIC PARTNERSHIPS

- ▶ With APK for solvent-based recycling with Meraxis for recyclate-based polyolefin compounds



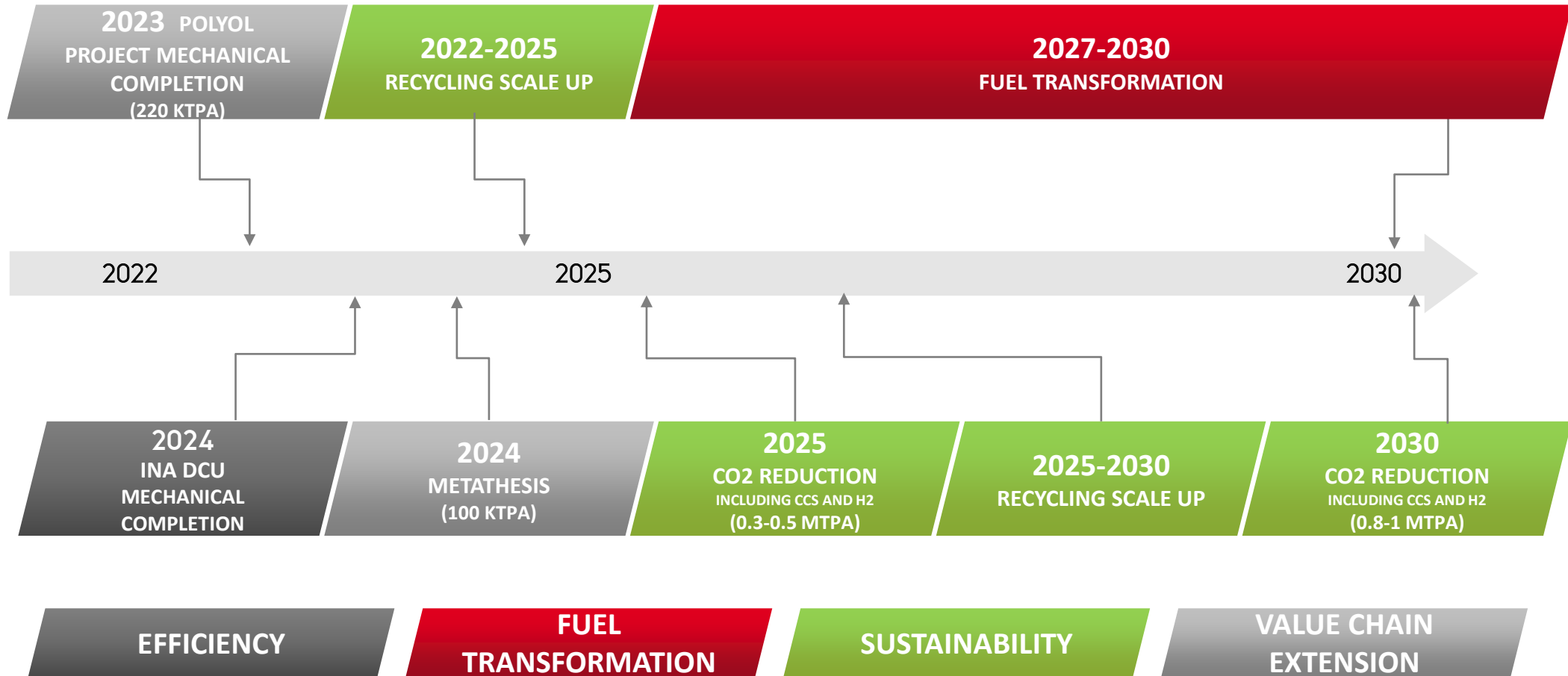
PRODUCT DEVELOPMENT

- ▶ Customized solutions addressing our customers' new challenges, e.g. the Packaging and Packaging Waste Directive



MODULAR TRANSFORMATION – INDICATIVE ROADMAP

RETAINING A LEADING POSITION AND GENERATE ATTRACTIVE RETURN IN THE 2020S WHILE TRANSFORMING



CONSUMER SERVICES



A LEADING REGIONAL NETWORK

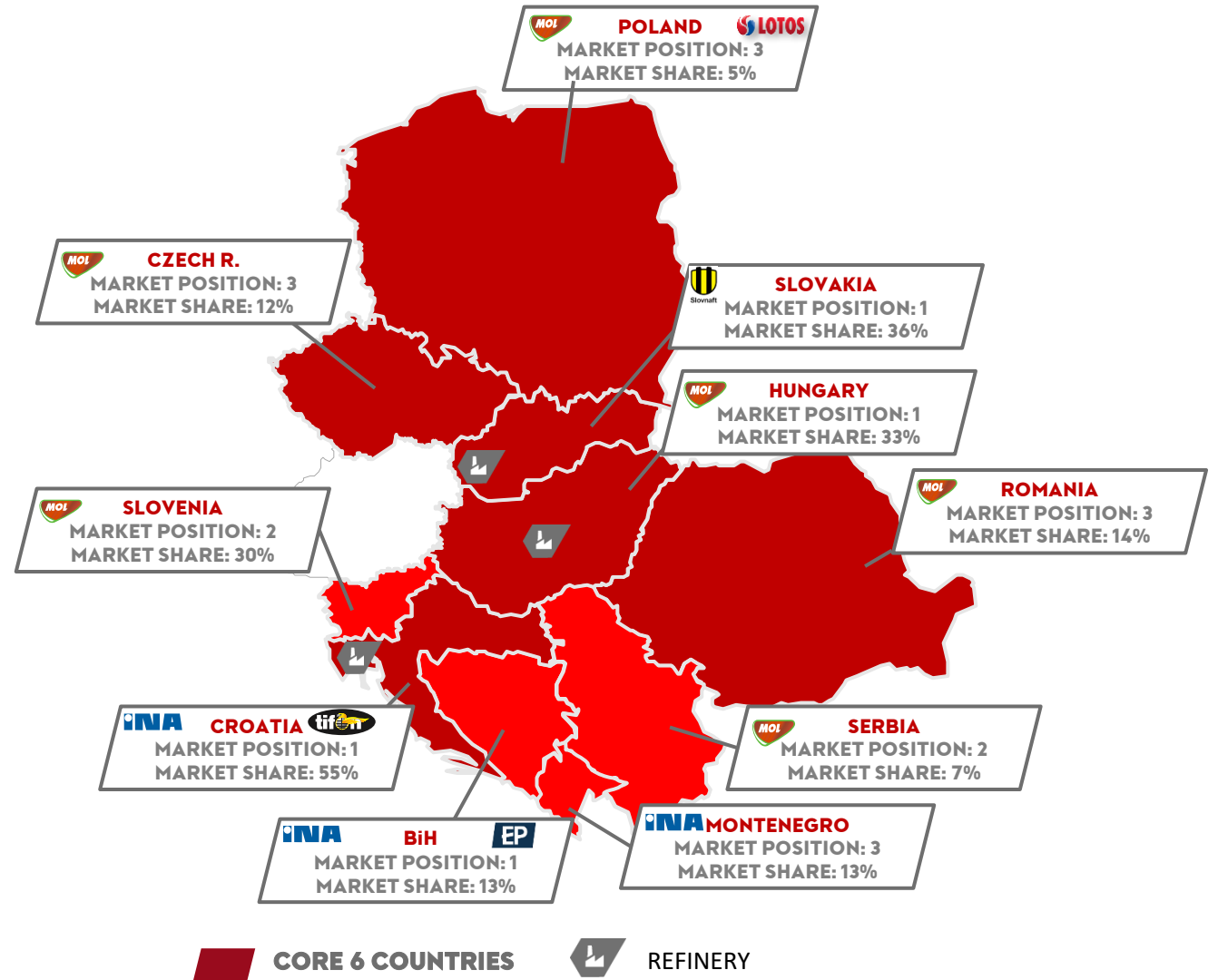


TOP 3
IN 100 % OF THE NETWORK

10 COUNTRIES

6 WELL ESTABLISHED BRANDS

~2,400 MOSTLY COCO / COCA
SERVICE STATIONS*



*2022 YE data, including DODO and DOFO stations
Source of the market share data is local, internal estimation.

BECOME A DIGITALLY-DRIVEN CONSUMER GOODS RETAILER AND INTEGRATED, COMPLEX MOBILITY SERVICE PROVIDER BY 2030



Regional leader in fuel and convenience retailing

- ▶ Organic expansion of the network in existing and potential new markets in CEE
- ▶ Increase premium fuel penetration and maintain market share
- ▶ Expand alternative fuel portfolio
- ▶ Strengthen the food and convenience offerings by building on our FMCG capabilities



Continuous improvement of operational efficiency

- ▶ Strong standardization and digitalization of processes
- ▶ Optimization of OPEX, supply chain and stock management
- ▶ Data-driven operations and digital execution



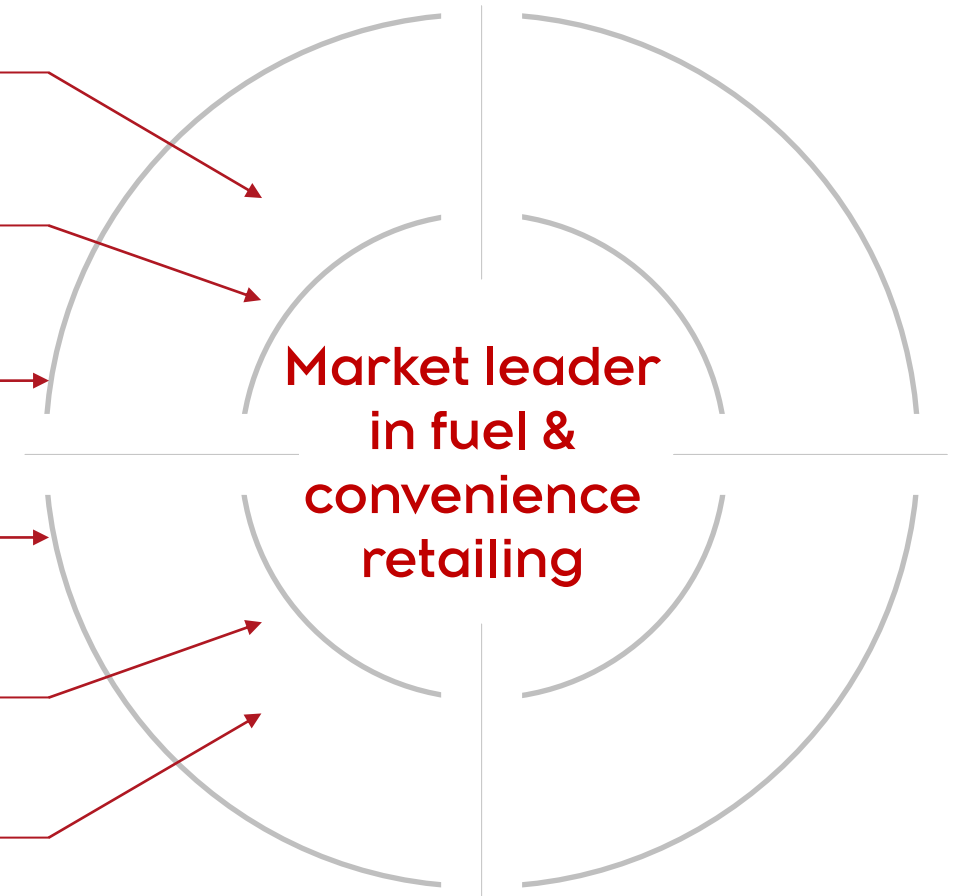
Diversification of sales channels

- ▶ Customer activation via new digital loyalty rewards program
- ▶ Focus on exploiting synergies by bringing retail and mobility customers onto the same platform
- ▶ Establishing an e-commerce platform
- ▶ Roll-out of standalone Fresh Corner Café concept and become a multi-brand franchisor

CONTINUOUS INTEGRATION OF SUSTAINABILITY OBJECTIVES TO BECOME CARBON NEUTRAL BY 2030

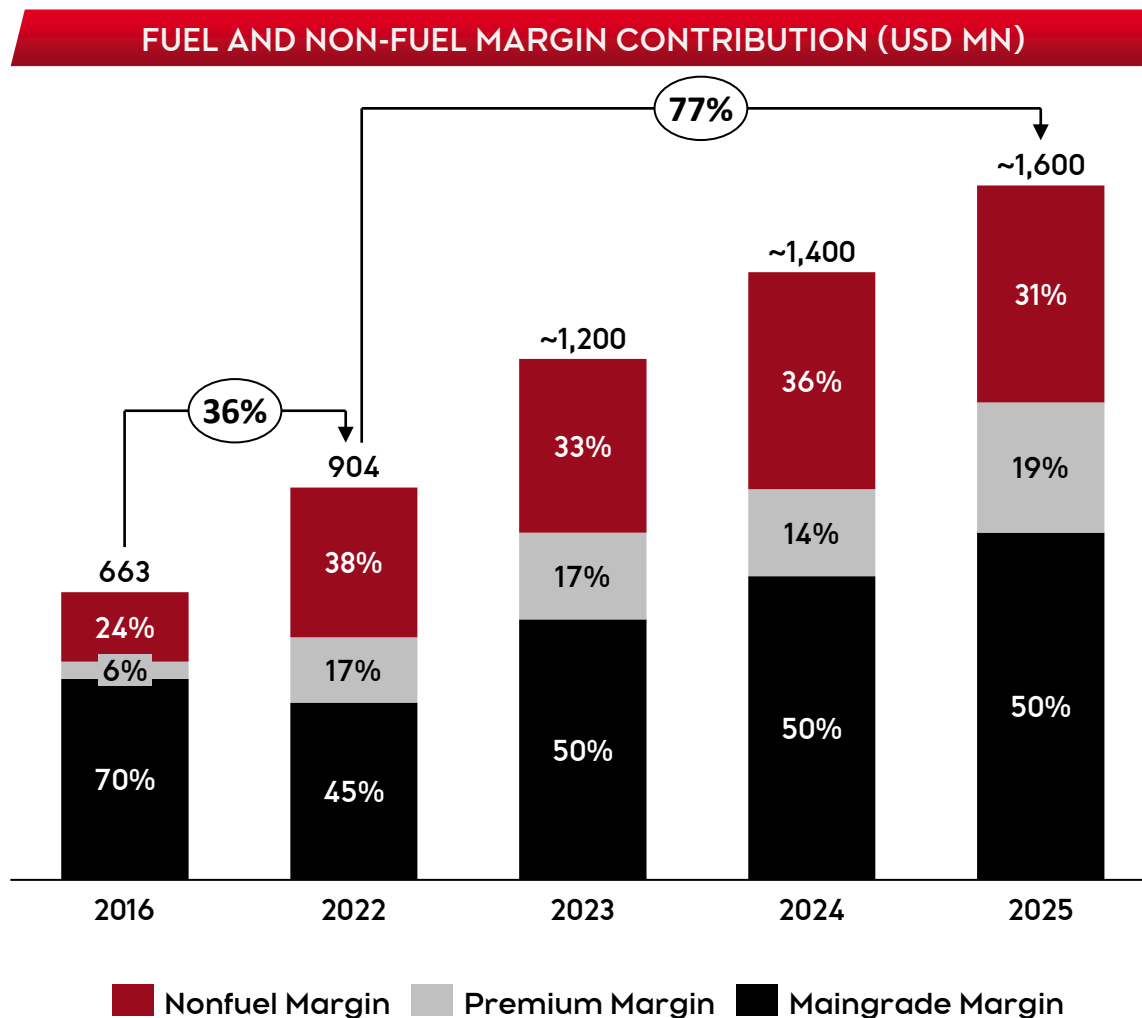
CEE MARKET LEADER IN FUEL & CONVENIENCE RETAILING

- 1 **USD ~700** mn EBITDA
- 2 **USD~1,800** mn FCF in 5 years
- 3 **63%** convenience sales increase
- 4 **42%** fuel volume increase
- 5 **50%** increase in active loyalty customers
- 6 **Net zero** CO2 emission (Scope 1 and 2)



CONSUMER SERVICES WILL REACH USD ~700 MN EBITDA BY 2025

TOTAL GROSS MARGIN TO GROW BY AROUND 75% FROM A 2022 BASE



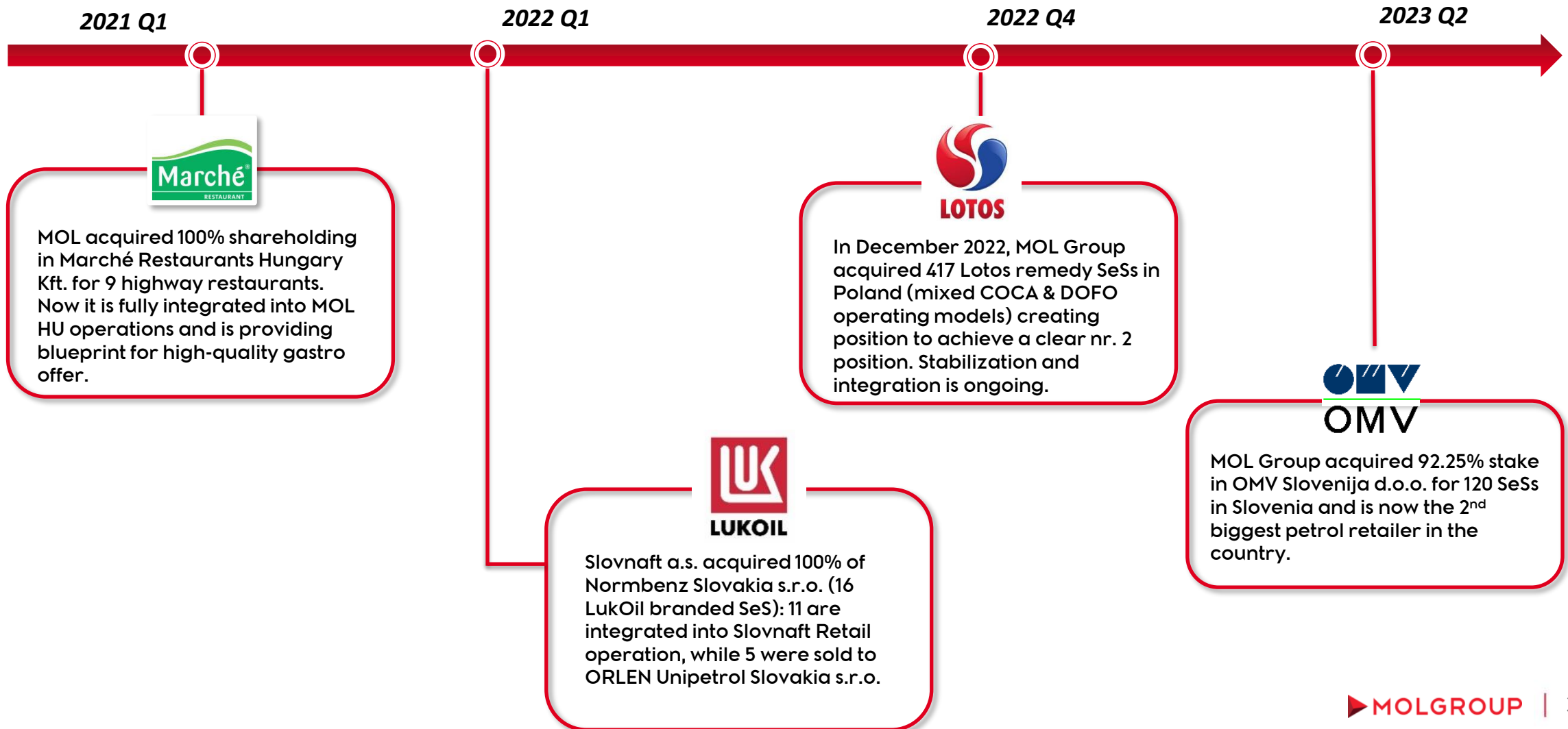
| | 2016 | 2022 | 2023 | 2025 |
|---------------------------------------|-------|-------|--------|---------|
| EBITDA (USD) | 307mn | 320mn | ~460mn | ~700mn |
| CAPEX ¹ (USD) | 220mn | 167mn | ~190mn | ~180+mn |
| SFCF ² (USD) | 87mn | 153mn | ~270mn | ~500+mn |
| Point of Sales | 1,967 | 1,992 | ~2,400 | ~2,400 |
| Change in Fuel Margin (2022 base) | - | - | ~40% | ~90% |
| Change in Non-fuel Margin (2022 base) | - | - | ~20% | ~50% |
| Nr of EV chargers | 2 | 161 | ~180 | ~500 |
| Nr of active loyalty customers | 2.4mn | 3.0mn | ~4mn | ~4.5mn |

¹ CAPEX without inorganic purchase prices

² Without below EBITDA items, asset sales and inorganic purchase prices

SIGNIFICANT PROGRESS MADE IN NETWORK EXPANSION SINCE 2021

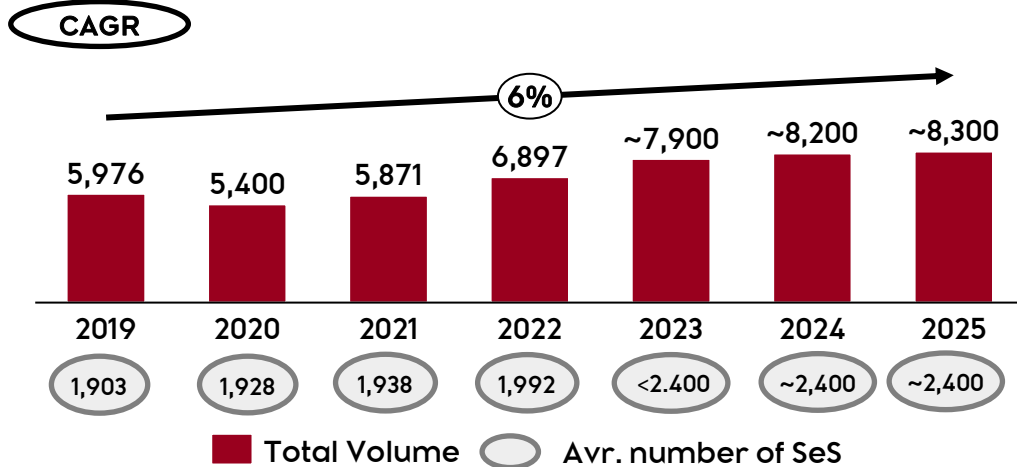
ACQUIRING 500+ STATIONS IN THE REGION



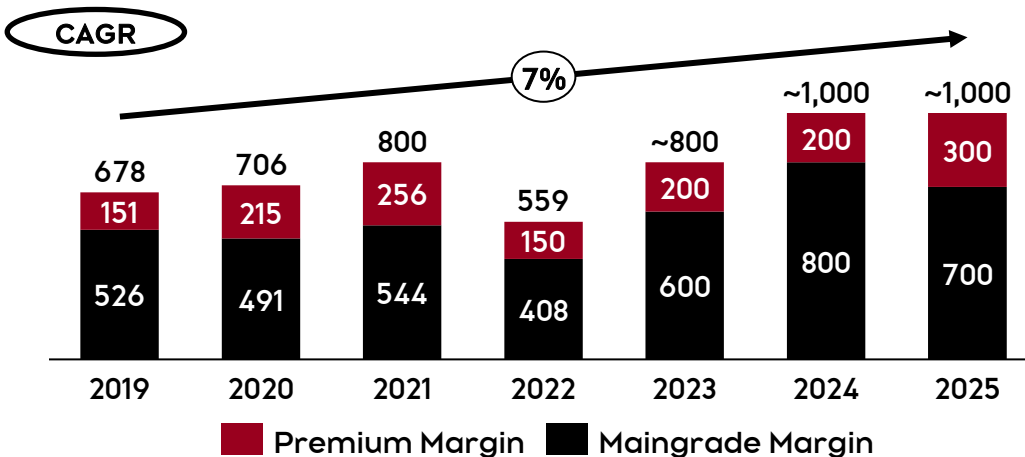
STRENGTHENING CEE LEADERSHIP IN FOSSIL FUEL RETAILING

THROUGH EXPANDING NETWORK COVERAGE AND PORTFOLIO UPGRADE

FUEL VOLUMES (BN LITERS)



FUEL MARGIN (USD MN)*



STRENGTHENING LEADING POSITION IN CEE

- ▶ Strengthened regional market-leading position through maintaining market share
- ▶ Quality upgrade of main and premium grades and ensure the availability of the whole fuel portfolio in each country
- ▶ Expansion of service station network in existing and potential new markets in CEE (~2,400 by 2025)
- ▶ Strong marketing activities to boost premium penetration (volume) from 19% in 2020 to ~30% of the total by 2030
- ▶ Utilization of the strong B2B customer base to support future B2B2C integration

*~ 30% margin loss in 2022 due to price regulation effect

EXPANDING THE ALTERNATIVE FUEL PORTFOLIO

TO COMPENSATE THE SHRINKING OPPORTUNITIES IN FOSSIL FUELS BEYOND 2025



2016-2020

**Foundations
in EV-
charging**



- ▶ Capability and knowledge building in the e-mobility sector
- ▶ Close to 180 EV-chargers were installed in the region
- ▶ MOL Plugee brand and application were introduced for seamless customer experience



2021-2025

**Accelerating
growth and
pilots**



- ▶ Build additional presence in the region to increase network density
- ▶ Improve services and business model and grow customer base
- ▶ Pilot projects in the field of hydrogen fuel-cell based transport

Beyond

2025

**Step
change**

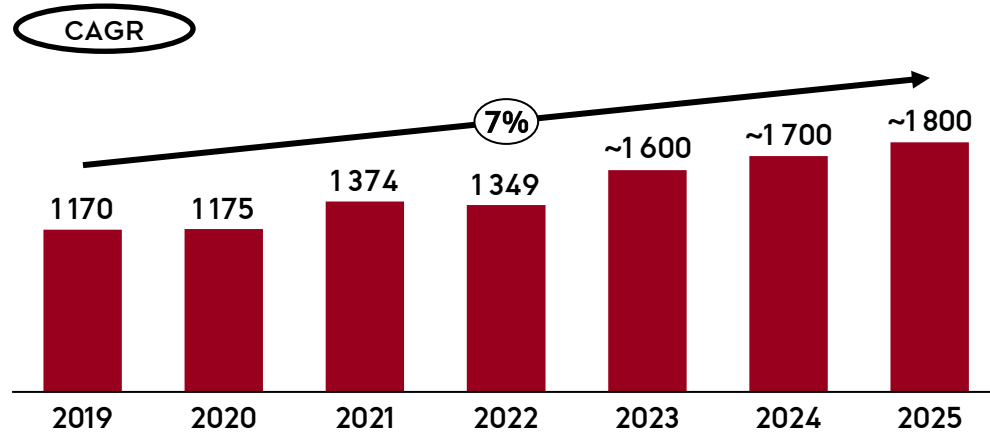


- ▶ Significant investments in EV-chargers and connected services to be the market leader
- ▶ Expected uptake in hydrogen fuel-cell vehicles, mainly in public transport and long-haul freight

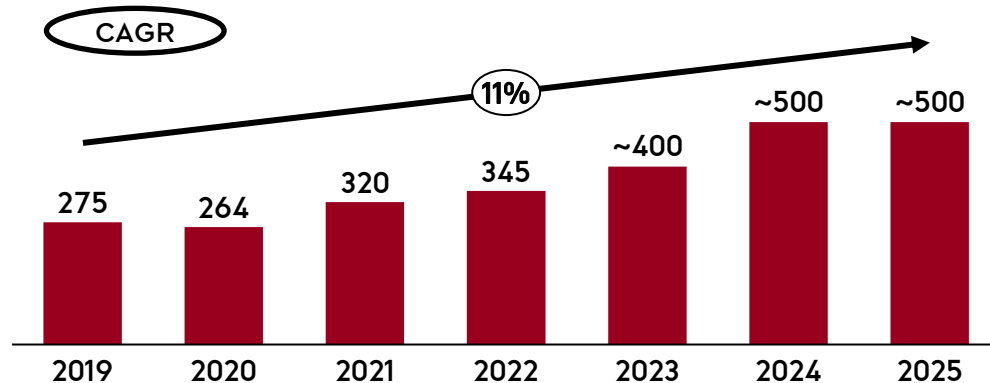
FURTHER DEVELOPMENT IN FOOD AND CONVENIENCE OFFERINGS

BY BUILDING ON OUR OWN FMCG CAPABILITIES

NON-FUEL SALES (USD MN)



NON-FUEL MARGIN (USD MN)



IMPROVING FMCG CAPABILITIES

- ▶ Increase gross margin contribution of consumer goods to 35% and improve unit margin to reach 25% by 2025 driven by finalizing the Fresh Corner roll-out
- ▶ Standardization of methods, processes and assets
- ▶ Optimization of OPEX, supply chain and stock management
- ▶ Strengthen and standardize the gastro and grocery portfolio
- ▶ Expand the own branded product range with high unit margin expectation
- ▶ Fresh Corner roll-out: about 2/3 of the SeSs will be Fresh Corner by 2025

DIVERSIFICATION OF SALES CHANNELS

THROUGH DIGITAL TRANSFORMATION AND FRANCHISE OPERATION

2016-2020

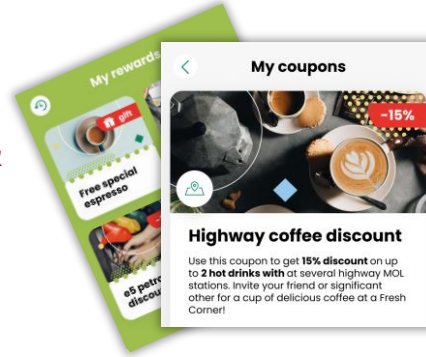
Digital and data-driven operation



- ▶ Supporting traditional loyalty programs with data analytics, improved campaign management and new digital channels (e.g. MOL Go app)
- ▶ Establishment of a new digital loyalty rewards program (already introduced in Croatia, Slovenia and Hungary)
- ▶ Strengthening digital execution with online, gamified learning and sales manager tool to boost sales

2021-2025

Synergies & platform building



- ▶ Start personalizing retail customers' journeys through the new Digital Loyalty program
- ▶ Focus on exploiting additional MOL Group synergies (e.g.: retail network and customers)
- ▶ New digital payment solutions to improve on-site customer experience

Beyond 2025

Step change

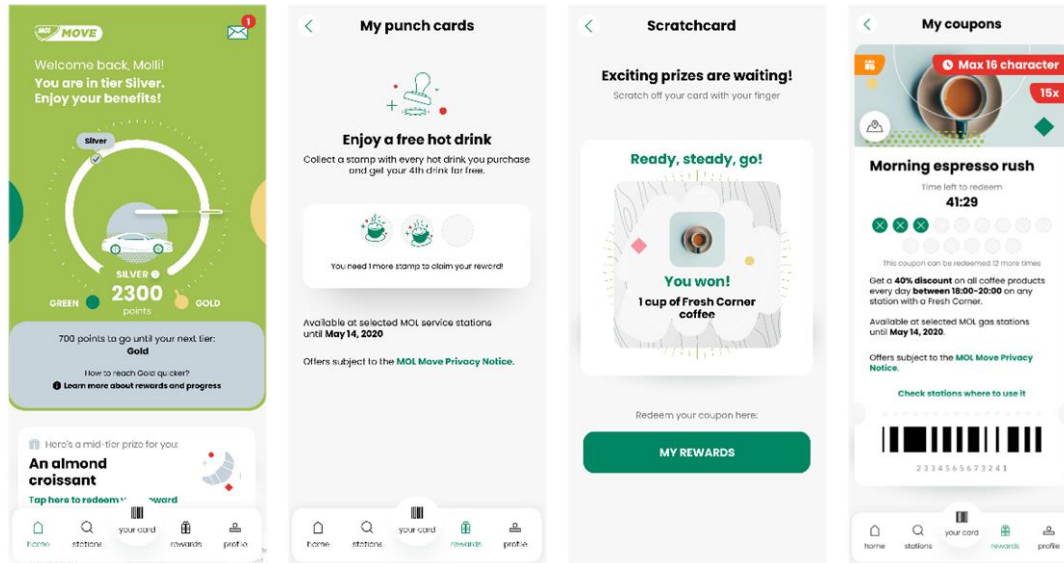


- ▶ Integrate retail and mobility to sell km instead of liters
- ▶ E-Commerce: new, convenient online sales channel & marketplace
- ▶ Roll-out of standalone Fresh Corner Café concept in a franchise model
- ▶ Become a multi-brand franchisor by entering different segments

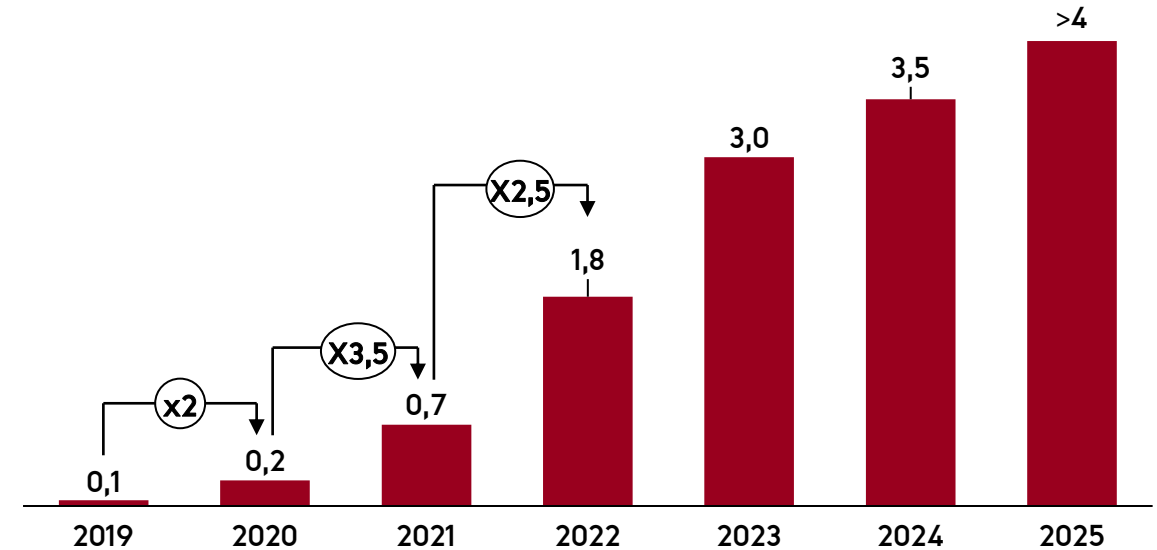
NEW DIGITAL LOYALTY REWARDS PROGRAM EXPANSION

DRIVE TRANSFORMATION FROM PHYSICAL LOYALTY CARDS TO MOBILE APPS

MOL MOVE



MOBILE APP DOWNLOADS (MN, GROUP-LEVEL)



- ▶ Successful launches in Croatia (2020), Slovenia (2021) and Hungary (2022)
- ▶ MOL MOVE won Gold award at the global Loyalty360 Loyalty Expo in Incentive and Reward Design category
- ▶ Accelerated geographical expansion is under way

- ▶ 2022 target overdelivered due to higher performance of new loyalty program
- ▶ We expect to reach original 2025 target of 3mn mobile app downloads already in 2023
- ▶ By 2025, total non-fuel margin uplift to be generated: USD 50mn p.a. beside continuously reducing operating costs per user

MOBILITY SERVICES TO GROW FURTHER

AND EXPLOIT SYNERGIES THROUGH DIGITAL PLATFORMS

2016-2020
Start and capability building



- ▶ Capabilities built in B2C and B2B customer brands
- ▶ Focus on increasing synergies among mobility businesses:
 - 600 mn+ already sold kilometres
 - ~6.000 fleet cars
 - ~100.000 car sharing users
 - ~2500+ shared bikes



2021-2025
Synergies & platform building



- ▶ Building synergies between existing mobility capabilities and introducing new services
- ▶ Lay the foundation of a digital ecosystem in which MOL Group's mobility services and additional solutions are interconnected

Beyond 2025
Step change



- ▶ Offering seamless, digitally integrated platform-based solutions for multimodal transportation
- ▶ Active tracking of potential businesses related to autonomous vehicles and transportation methods



SUSTAINABILITY GOALS



Carbon neutrality by 2030: renewable energy to cover the consumption of the service station network, including the EV chargers



Conscious waste management

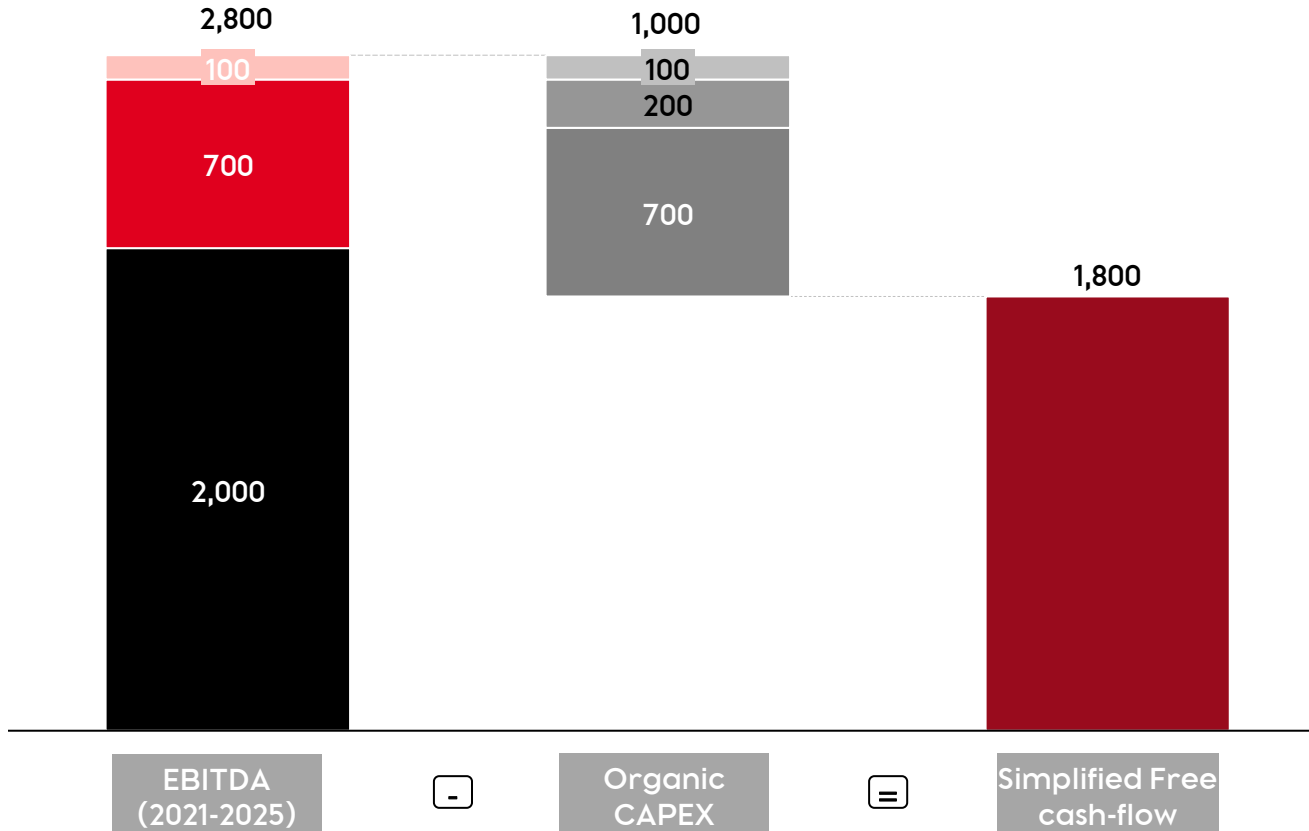


Extensive use of recyclable materials (e.g. coffee cups) at Service Stations

~USD 1.8BN SIMPLIFIED FCF IN 2021-25

RIISING EBITDA TO YIELD HIGHER SIMPLIFIED FREE CASH FLOW IN 2021-2025

EBITDA AND FCF IN 2021-2025 (MN USD)



- Mobility EBITDA
- Consumer Goods (Non-Fuel) EBITDA
- Mileage EBITDA
- Digital CAPEX
- Mobility CAPEX
- Retail CAPEX

DRIVERS

- ▶ Increasing cash generation from non-fuel EBITDA through growing Retail EBITDA share from 21% in 2021 to 24% in 2025
- ▶ CAPEX distribution: ~64% on network construction and maintain assets; ~27% on mobility, ~9% on digital
- ▶ Fresh Corner payback period: 6-8 years
- ▶ Increasing annual FCF due to continued EBITDA growth and disciplined CAPEX spending

EXPLORATION AND PRODUCTION



348 MMBOE 2P RESERVES AND ~87 MBOEPD PRODUCTION

CEE

Reserves: 139.7 MMboe
Production: 54.4 mboepd

- ▶ **HUNGARY**
Reserves: 57.1 MMboe
Production: 33.1 mboepd
- ▶ **CROATIA**
Reserves: 82.6 MMboe
Production: 21.3 mboepd
 - ▶ o/w offshore
Reserves: 7.2 MMboe
Production: 3.3 mboepd

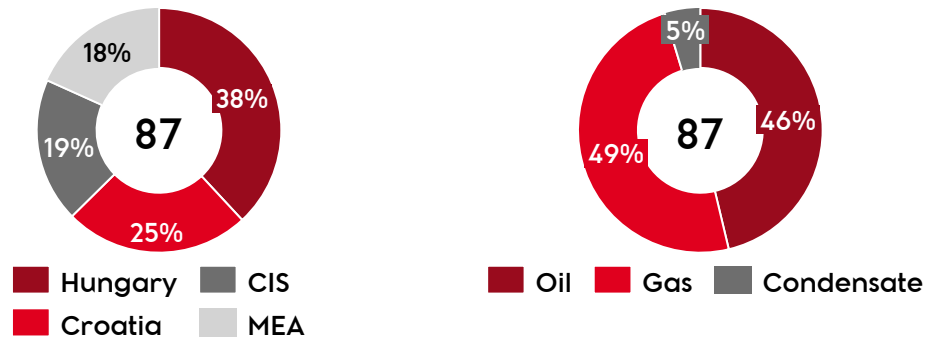


INTERNATIONAL

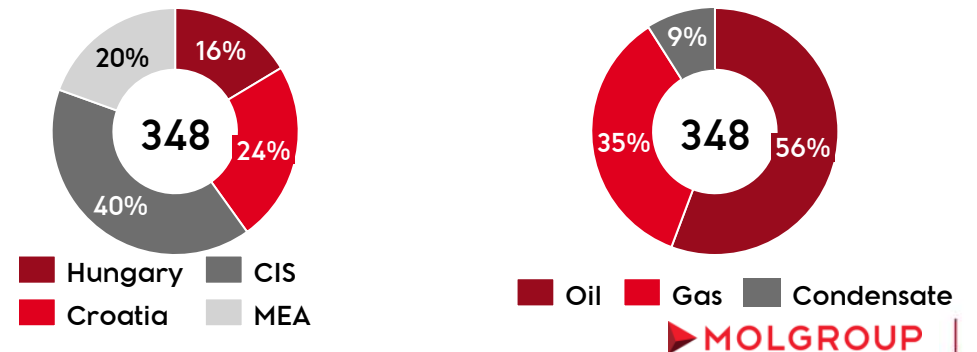
Reserves: 208.5 MMboe
Production: 32.5 mboepd

- ▶ **CIS**
Reserves: 140.7 MMboe
Production: 16.6 mboepd
- ▶ **MEA**
Reserves: 67.8 MMboe
Production: 15.9 mboepd

PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; Q3 2023)



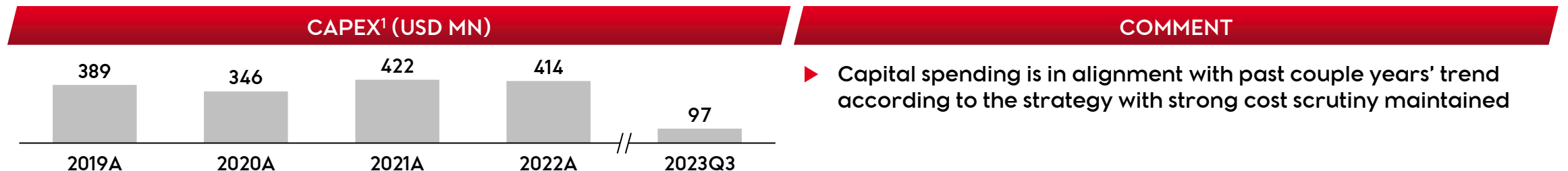
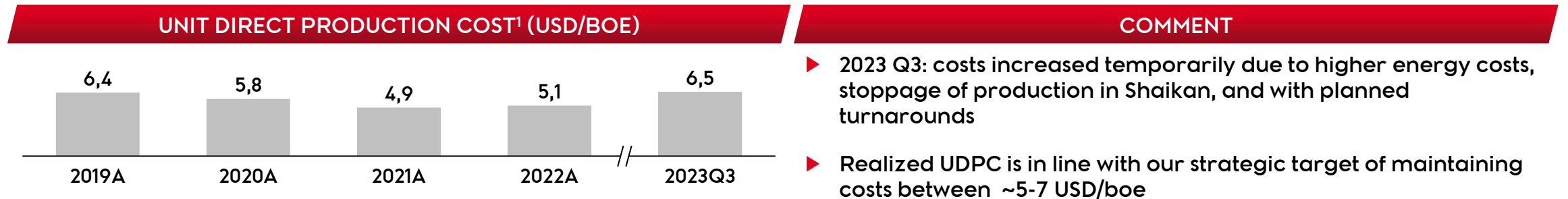
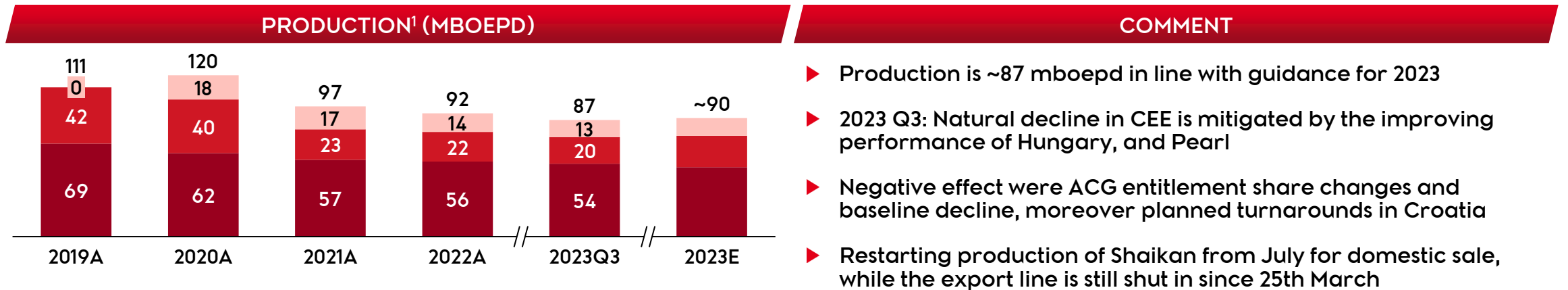
RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS (MMBOE; YE 2022)



Notes: Group production figures include consolidated assets, JVs (Baitex in Russia, 3.9 mboepd) and associates (Pearl in the KRI, 6.0 mboepd).

~87 MBOEPD, DELIVERED IN LINE WITH GUIDANCE FOR 2023

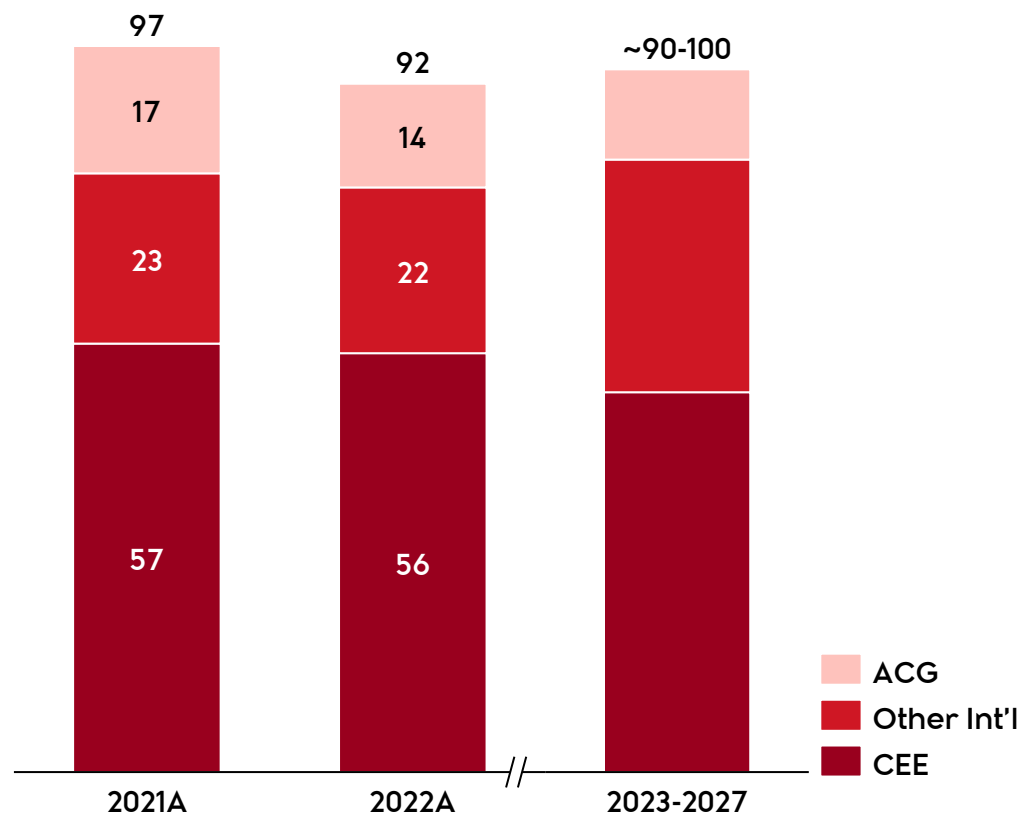
ACG E&P International excl. ACG CEE



¹ Figures include consolidated assets, JVs (Baitex) and associates (Pearl, BTC), 2019 and 2020 figures are including UK production

PRODUCTION GUIDANCE AT ~90-100 MBOEPD FOR 2023-2027

2023-2027 PRODUCTION GUIDANCE¹ (MBOEPD)



CEE – WE HAVE TO RUN FAST TO STAND STILL

- ▶ Production Optimization and efficiency measures to mitigate baseline decline
- ▶ Focus on field development next to active exploration
- ▶ Surface facility simplification and cross-border projects
- ▶ Offshore development program in Croatia

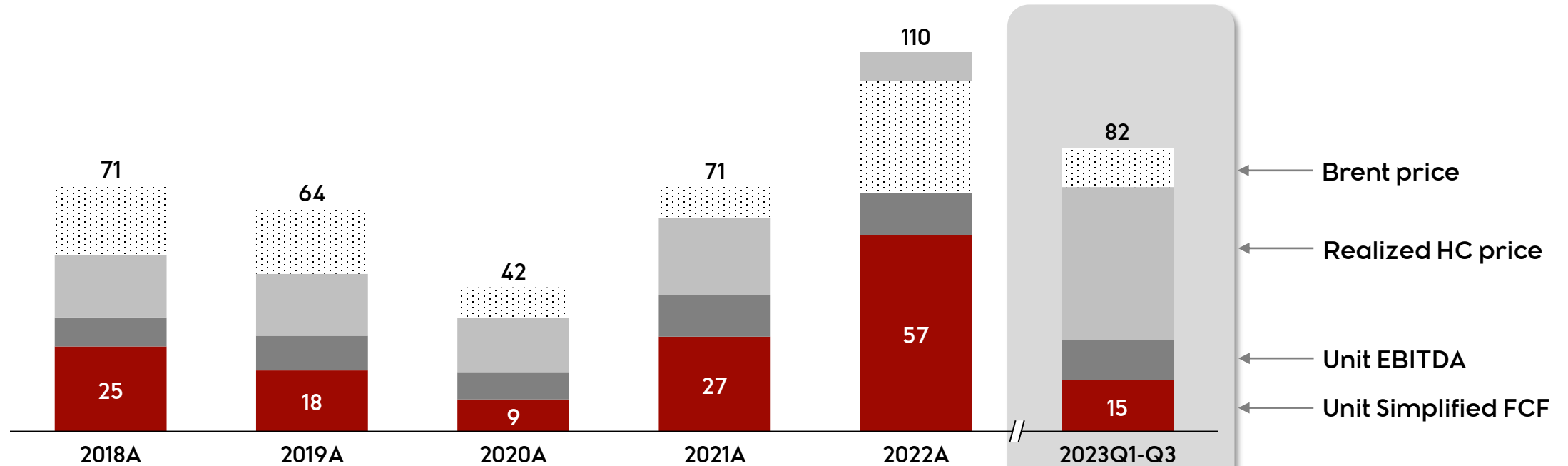
INTERNATIONAL E&P – IMPROVE QUALITY AND CASH GENERATION

- ▶ Opportunistic portfolio management persists
- ▶ Additional volumes to be realized from development programs in Kazakhstan
- ▶ Deliver ACE project on time and within budget
- ▶ Strong and stable contribution beyond 2027 at very low unit cost

¹ Discontinued operations excluded from all figures.

UNIT FREE CASH FLOW AT 15 USD/BBL IN Q1-Q3 2023

PRICE REALIZATION, EBITDA, SIMPLIFIED FCF^{1,2} (USD/BOE)



992

747

409

971

1,905

365

SFCF (USD mn)

1 Simplified free cash flow = EBITDA less Organic CAPEX; Norway tax refund effect excluded; Entitlement production basis; figures include equity assets and ACG/BTC contribution from 16th April 2020

2 Breakdown of price realization and SFCF figures exclude results of discontinued operations, as of 01.01.2021.

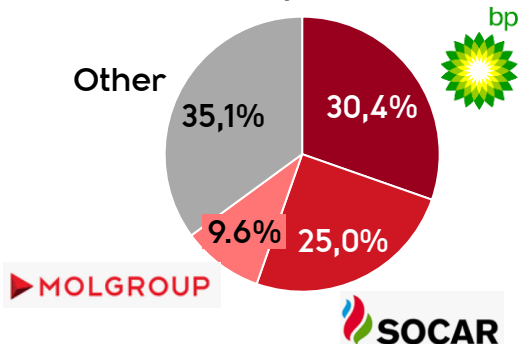
ACG: STRONG CONTRIBUTION CONTINUES IN 2023

2023 Q1-Q3 PERFORMANCE AND ASSET SUMMARY

367 mboepd (gross)

- ▶ Very strong cash generation on the back of high oil prices
- ▶ Major milestones on ACE project (7th production platform) achieved in progress towards First Oil beginning of 2024: ACE Topsides installed onto the jacket at its permanent location in August

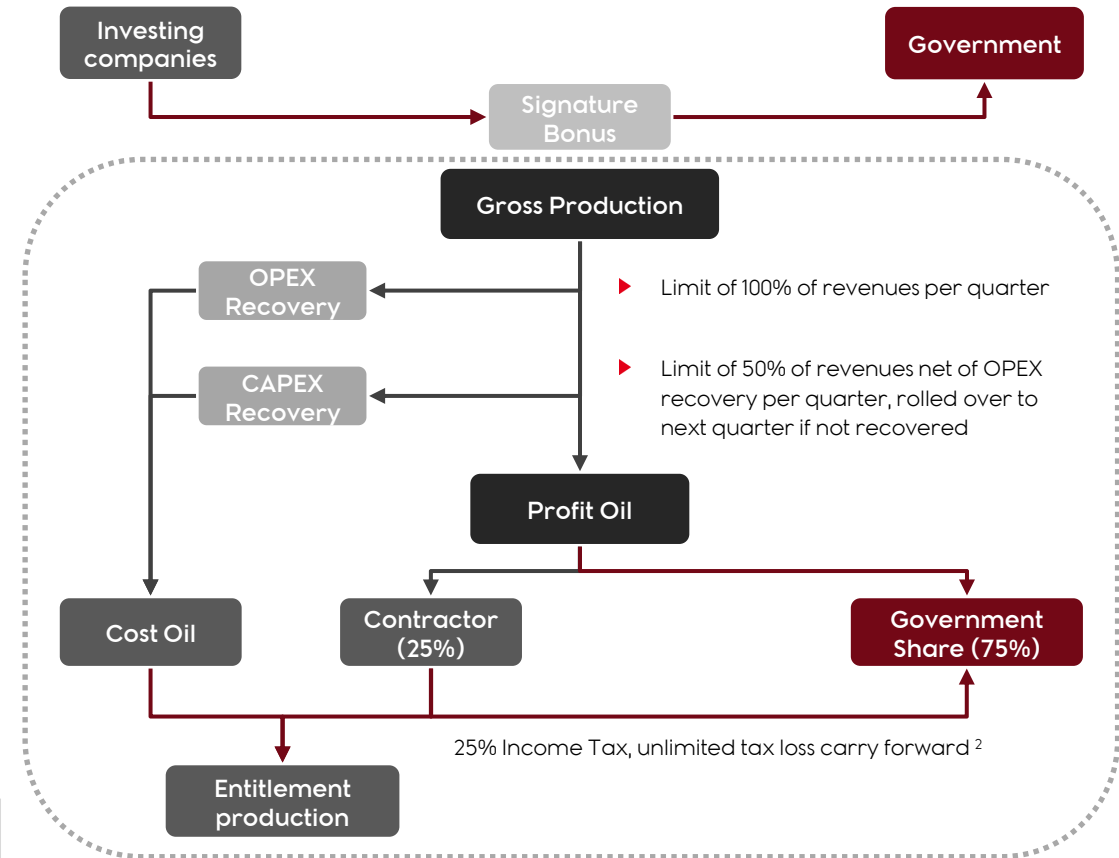
Ownership structure



▶ MOL net ent. production: ~12-15 mboepd (2023-2027)

ACG continues to deliver, and is a world class asset with high margin and low cost

OVERVIEW OF PSA REGIME¹



▶ PSA contract expiry: 2049

Notes: (1) Based on public sources (website of the project operator)
 (2) Income tax is charged on cash- and PSA-based pre-tax profit

E&P VISION: NET ZERO BY 2030, OPPORTUNISTIC APPROACH IN INTERNATIONAL E&P AND MANAGED DECLINE IN CEE

CLIMATE STRATEGY



- ▶ Net-zero until 2030 (Scope 1 and Scope 2)
- ▶ EOR opportunities and CCUS pilot project

CEE



- ▶ Transform the largest Pannonian oil and gas producer into the largest Pannonian player in CO₂ storage
- ▶ Operate CEE in the most efficient and productive way possible

INTERNATIONAL (INCLUDING ACG)



- ▶ Further improve quality and cash-delivery of international E&P
- ▶ Limited inorganic M&A
- ▶ Selective approach to organic exploration & growth opportunities

CCUS PROJECTS SUPPORTING OUR NET ZERO ASPIRATION

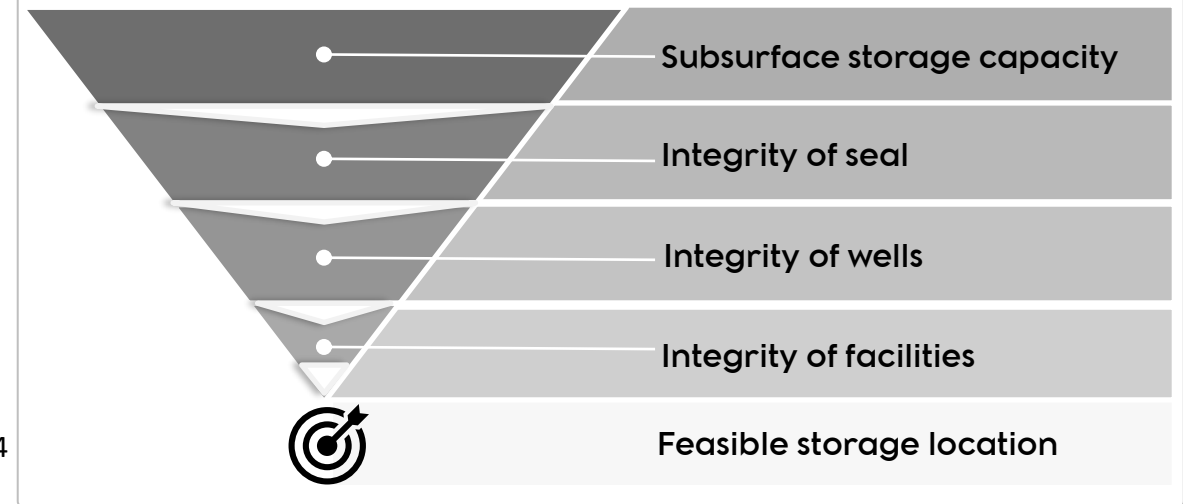
CO₂ PRICE (EUR/T)



WHERE ARE WE?

- ▶ Technically screened different CO₂ storage locations in Hungary and Croatia for permanent storage in depleted oil & gas fields
- ▶ To expand potential storage capacities technical screening of aquifers shall be performed

FEASIBILITY CRITERIA ASSESSMENT STEPS



- ▶ Accelerated energy transition ambition steered by EU regulations
- ▶ EU CO₂ price volatile in the last 12 months; reaching 100 EUR/t in February 2023
- ▶ Energy market normalization

▶ Assessment of different options ongoing:

- ▶ East Hungary – feasibility assessment for MOL MPK
- ▶ South Hungary & Croatia – 3rd party¹ opportunities

Permanent CO₂ storage capacity becoming an asset in mid term

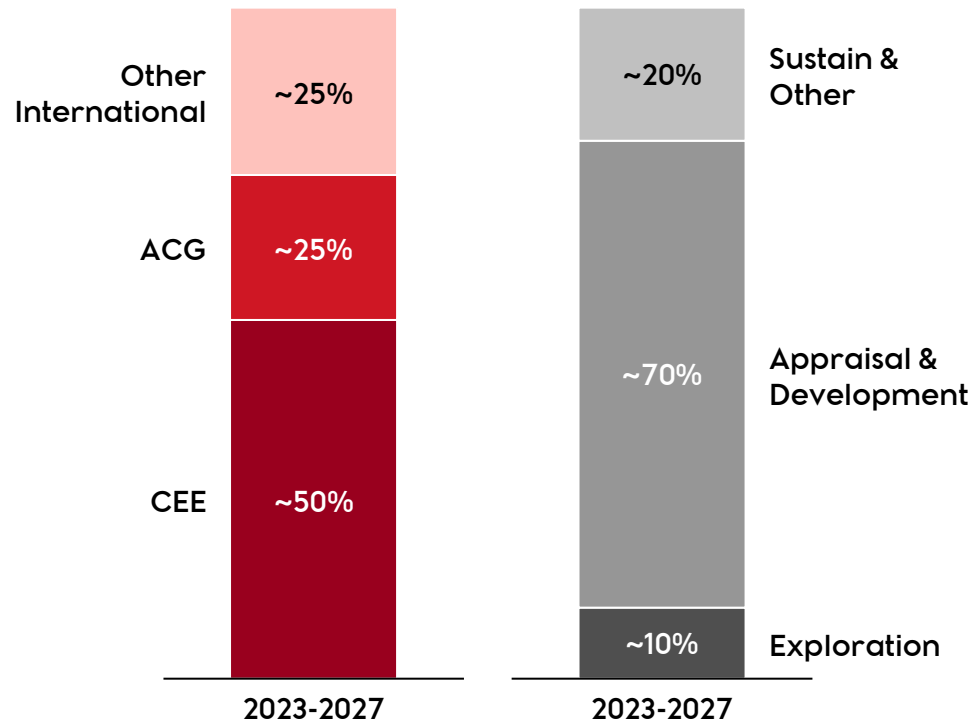
Leverage decades of expertise in injecting CO₂, and create value through permanently storing CO₂

¹ Biorefineries, fertilizer plants, cement factories.

USD ~2.2BN CAPEX TO BE SPENT IN 2023-2027

2023-2027 CAPEX SPENDING¹

USD ~2.2bn



CEE

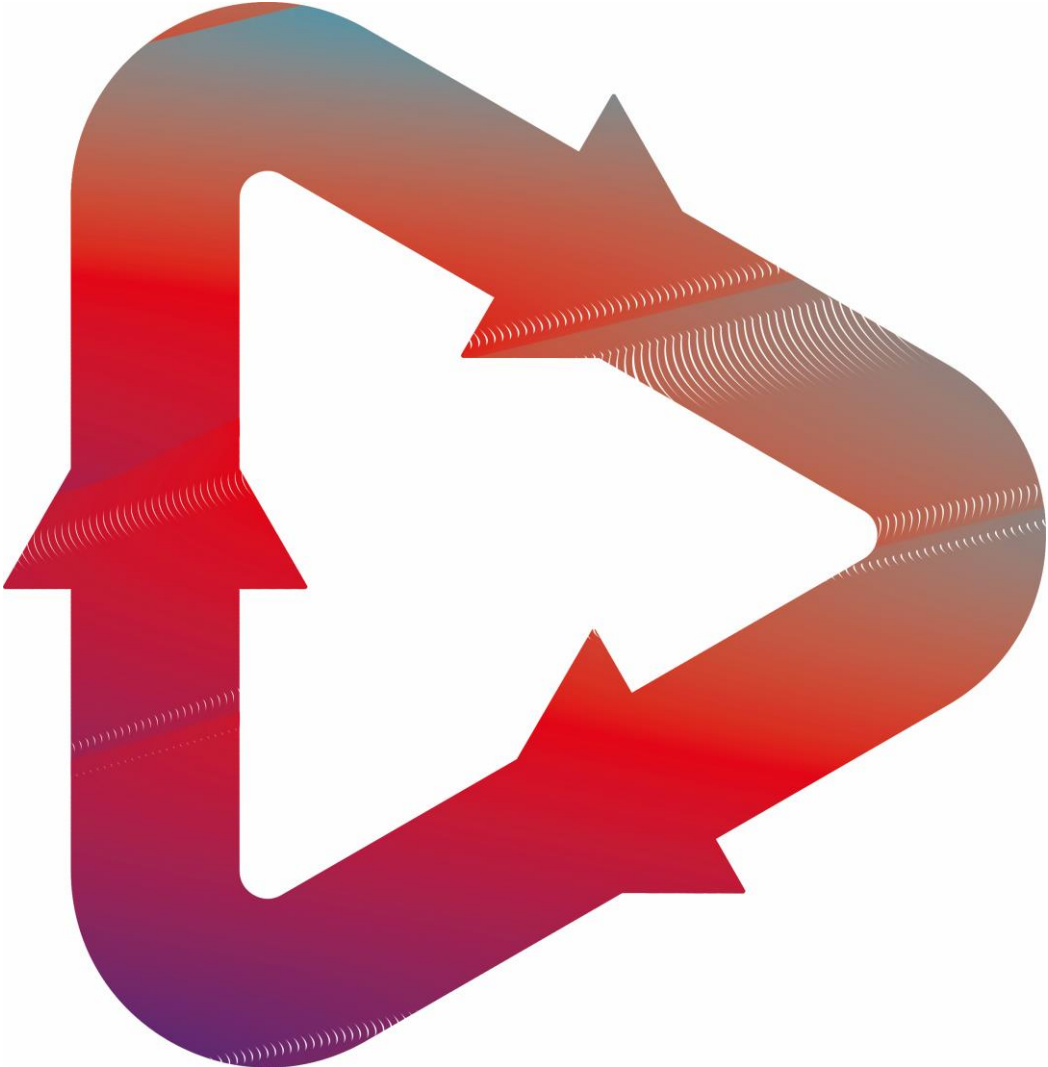
- ▶ Unlock more of the remaining potential in the region
- ▶ Major projects:
 - ▶ Croatian offshore campaign
 - ▶ Shallow gas exploration in Hungary
 - ▶ Cross-border projects

INTERNATIONAL

- ▶ Support cash generation and gain new barrels
- ▶ Deliver ACE, the 7th production platform at ACG
- ▶ Bring Kazakhstan development project to first gas

¹ Excluding equity consolidated assets

WASTE MANAGEMENT



MOL TAKES SIGNIFICANT STEP TOWARDS EXPANDING IN CIRCULAR ECONOMY

HIGHLIGHTS OF THE RECENTLY AWARDED WASTE MANAGEMENT CONCESSION



CONCESSION FRAMEWORK

- ▶ MOL will be responsible as a single licensor for the collection of close to 5 mn tonnes of municipal solid waste and will also ensure waste pre-treatment
- ▶ Concession covers a period of 35 years in Hungary as of July 2023



VALUE CREATION POTENTIAL

- ▶ Fragmented operations in ring-fenced regions provide efficiency improvement potential of the existing system
- ▶ Minimising landfill waste whilst increasing recycling and waste-to-energy



FINANCIALS IMPLICATIONS

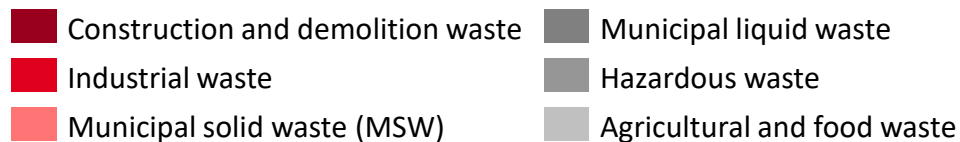
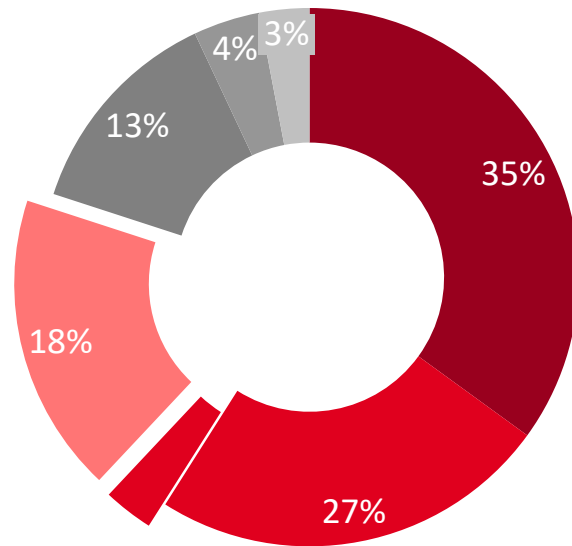
- ▶ Commitment to invest and develop the existing system and establish waste-to-energy generation capacities
- ▶ Scalable investment opportunity with the potential to contribute towards achieving USD 1bn CAPEX ambition into circular economy in the 2022-26 period in line MOL 2030+ strategy
- ▶ Cost based compensation to cover main expenses, sales from recyclable materials provides upside

THE CONCESSION IS EXPECTED TO COVER ~5 MN TONNES OF WASTE AND THE WHOLE TERRITORY OF HUNGARY

COMPOSITION OF WASTE BY SOURCE (HUNGARY, 2019)

Total waste:
20 mn tons

MOL'S SCOPE :
4.7 mn tons
(mainly
municipal solid
waste)



FRAGMENTED OPERATION IN RING-FENCED REGIONS



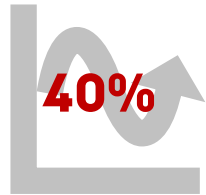
- ▶ 26 services providers operating independently
- ▶ Lack of synergies as a result of fragmented municipal waste management operations

EFFICIENCY GAINS AND MINIMIZING LANDFILL PROVIDE SIGNIFICANT IMPROVEMENT POTENTIAL

CURRENT WASTE MANAGEMENT SYSTEM



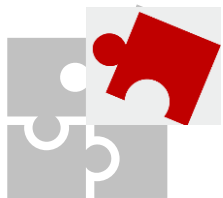
- ▶ Low coverage of waste transfer stations
 - ▶ Current utilization is cca. 50%



- ▶ Oversized capacities
 - ▶ Facility network operates at 40% utilization

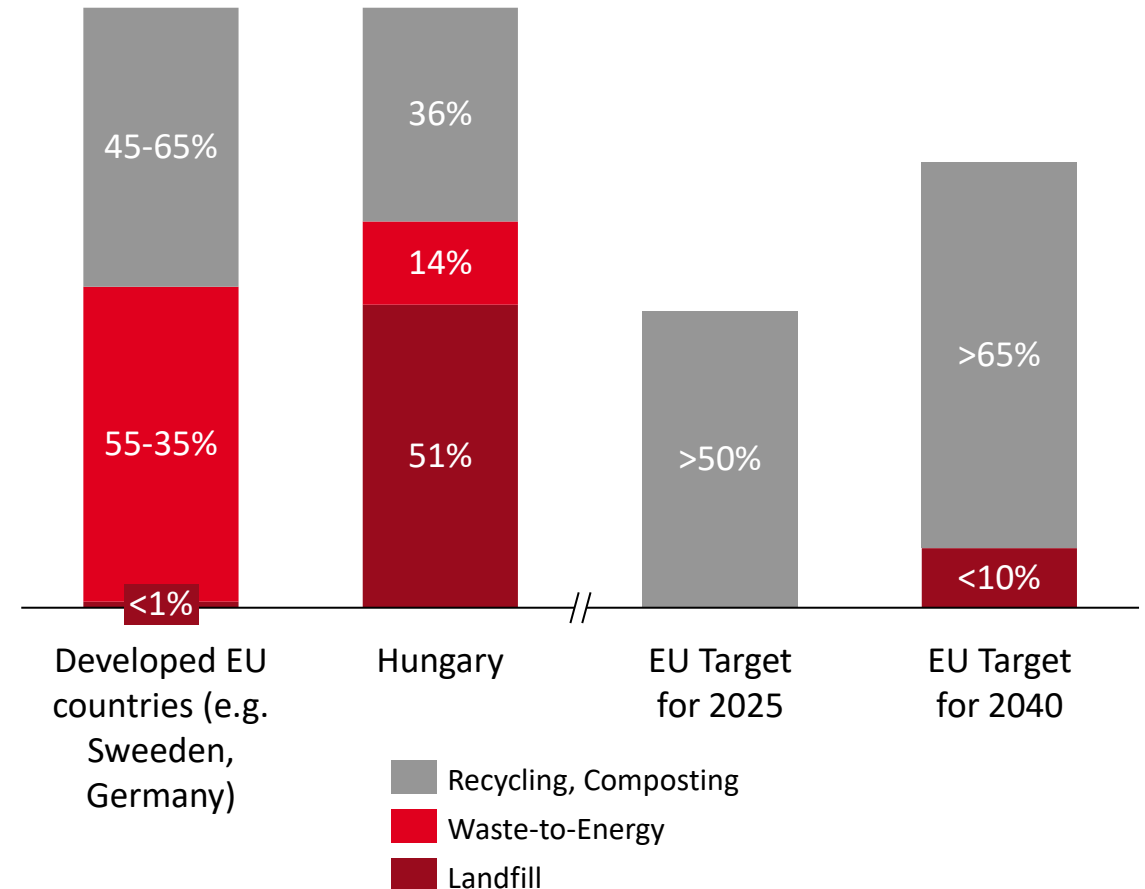


- ▶ Fleet utilization is suboptimal
 - ▶ 60% utilization



- ▶ Lack of funding, strategy and systematic approach
- ▶ Inconsistent incentives

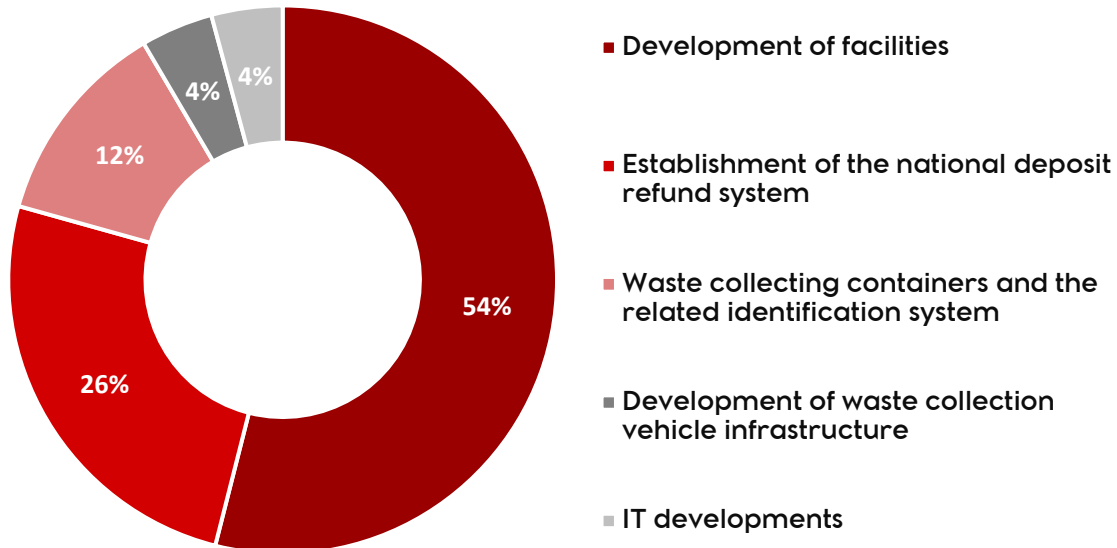
MUNICIPAL WASTE HANDLING IN THE EU



2023 WORK PLAN FOCUSES ON DEPOSIT REFUND SYSTEM ROLL-OUT

10 YEARS INVESTMENT PLAN

- ▶ In line with MOL group's strategy and concession requirement, significant, 600 - 800 million USD investment is expected in the following 10 years.



2023 FOCUS AREAS

- ▶ Main focus to prepare for starting deposit refund system (DRS) – discussion with 10 retail chains, install 3000+ machines
- ▶ DRS introduction is essential to meet 77% (2025), and later 90%-os (2029) PET recovery EU obligation



Essential to meet EU obligation

Cooperation with Hungarian Retails.



Development of a DRS operation system

Aim at efficient collection and better recovery



Purchase and installation of RVMs (Reverse Vending Machines)

Start-up on 1 January 2024



- ▶ Starting development of 10 waste yards, 3 transfer stations and 3 waste sorting plants
- ▶ Purchase and installation of 100 000+ separate collection containers

UNIQUE CAPABILITIES TO SUPPORT SUCCESSFUL IMPLEMENTATION

WASTE MANAGEMENT EXPERIENCE

- ▶ Waste handling of 100-120th tonnes p.a. within current operations
- ▶ Recycled material utilization and recycling technology development

INTEGRATED VALUE CHAIN MANAGEMENT

- ▶ Value chain management and operational experience within the CEE (and beyond)

COMPLEX BUSINESS OPERATIONS

- ▶ Integrated oil and gas company in transition

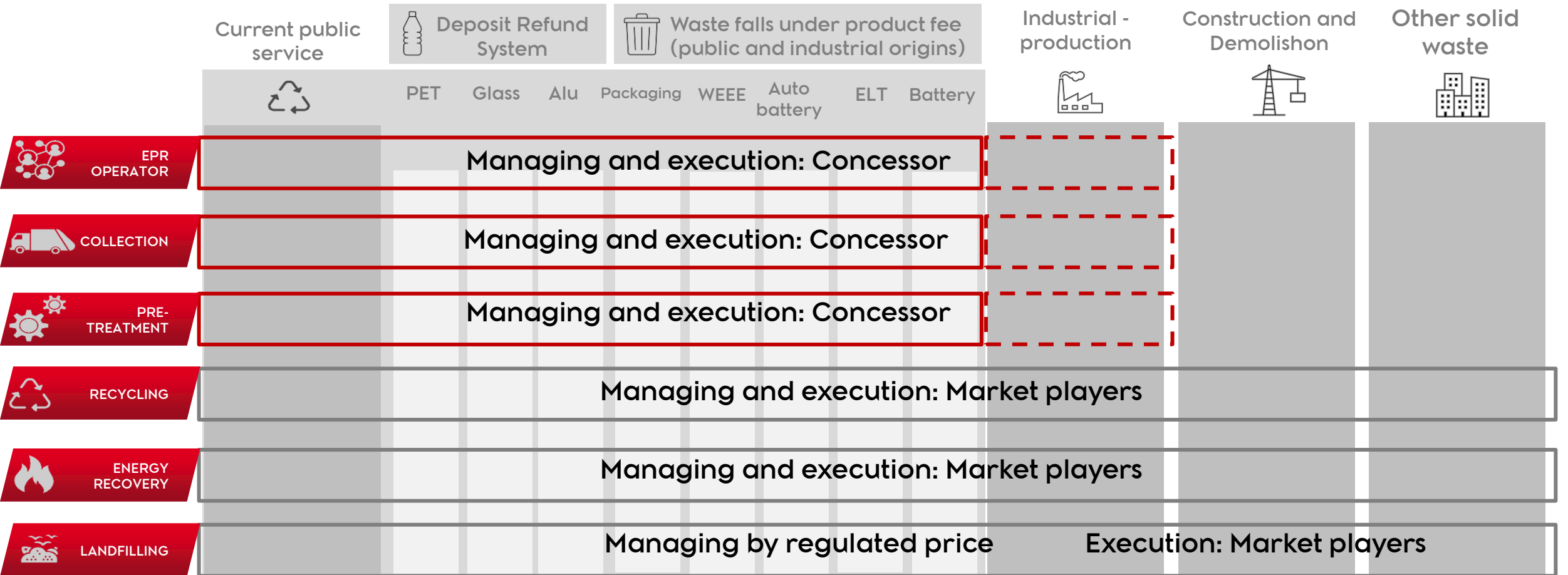
INTERNAL CAPABILITIES

- ▶ Management experience: team composition strikes the right balance between experience in waste management and relevant in-house track record

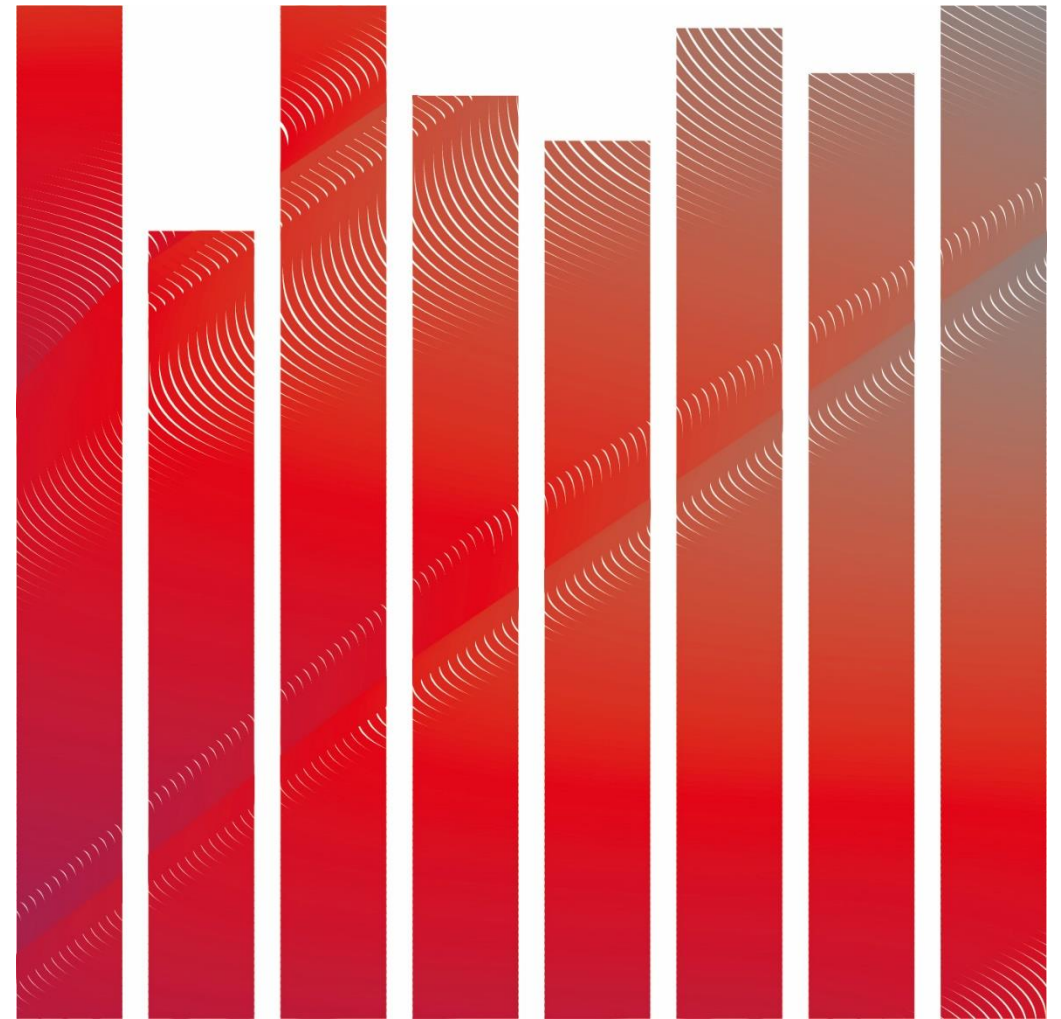
INTEGRATED WASTE MANAGEMENT CONCESSION

EXTENDED SERVICE SCOPE WITH MANAGING ROLE IN THE WHOLE VALUE CHAIN

Extended Public Service



FINANCIALS, GOVERNANCE AND OTHERS



CLEAN CCS EBITDA EXPECTED APPROXIMATELY USD 2.8 BN IN FY 2023

ALL OTHER ANNUAL GUIDANCE REITERATED

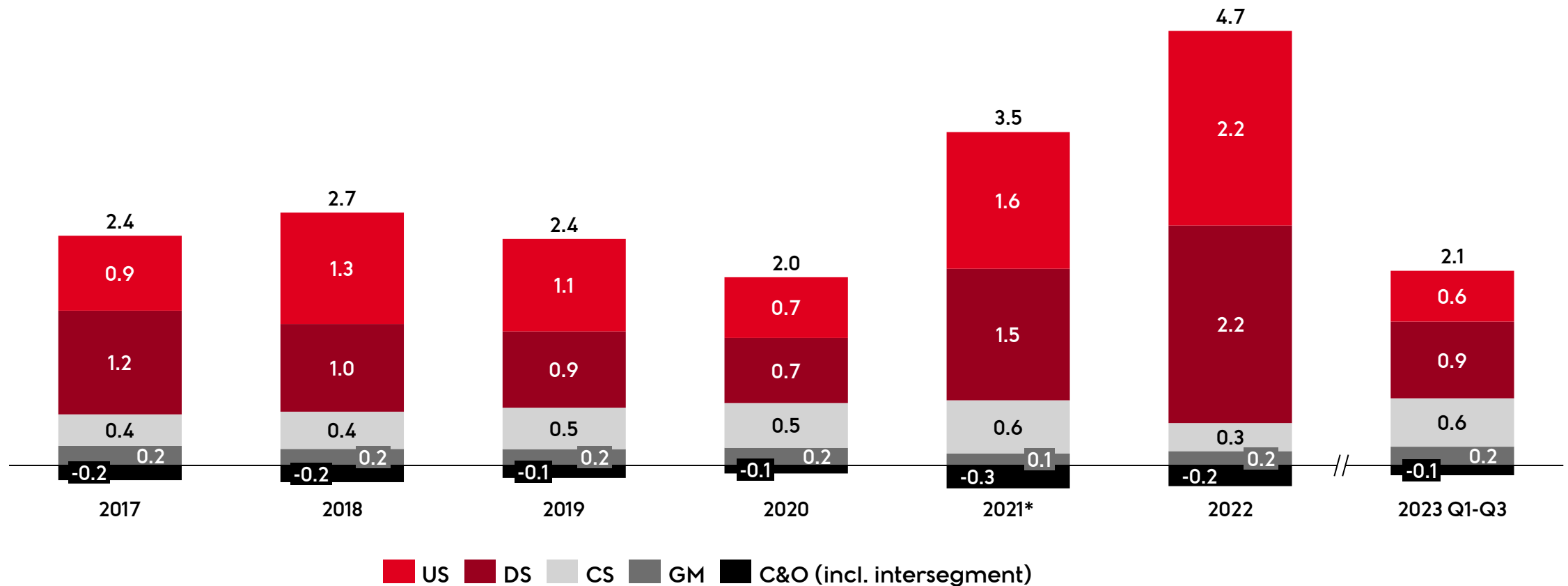
| | 2022 RESULTS | Q1-Q3 2023 RESULTS | 2023 GUIDANCE |
|-----------------------------------|--------------|--------------------|---|
| GROUP CLEAN CCS EBITDA | USD 4.7 BN | USD 2.1 BN | ~USD 2.8 BN MODIFIED |
| OIL & GAS PRODUCTION ¹ | 92 MBOEPD | 90.1 MBOEPD | ~90 MBOEPD |
| CRUDE PROCESSING ² | 11.8 MT | 9.1 MT | ~12 MT |
| GROUP CAPEX (ORGANIC) | USD 1.52 BN | USD 810 MN | <1.7 BN |
| NET DEBT/EBITDA | 0.3X | 0.6X | <1.0X |
| HSE – TRIR ³ | 1.4 | 1.3 | <1.4 |

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

STRONG PERFORMANCE DESPITE REGULATORY HEADWINDS

UPSTREAM, DOWNSTREAM, AND CONSUMER SERVICES ALL CONTRIBUTE SIGNIFICANTLY

CLEAN CCS EBITDA (USD BN)

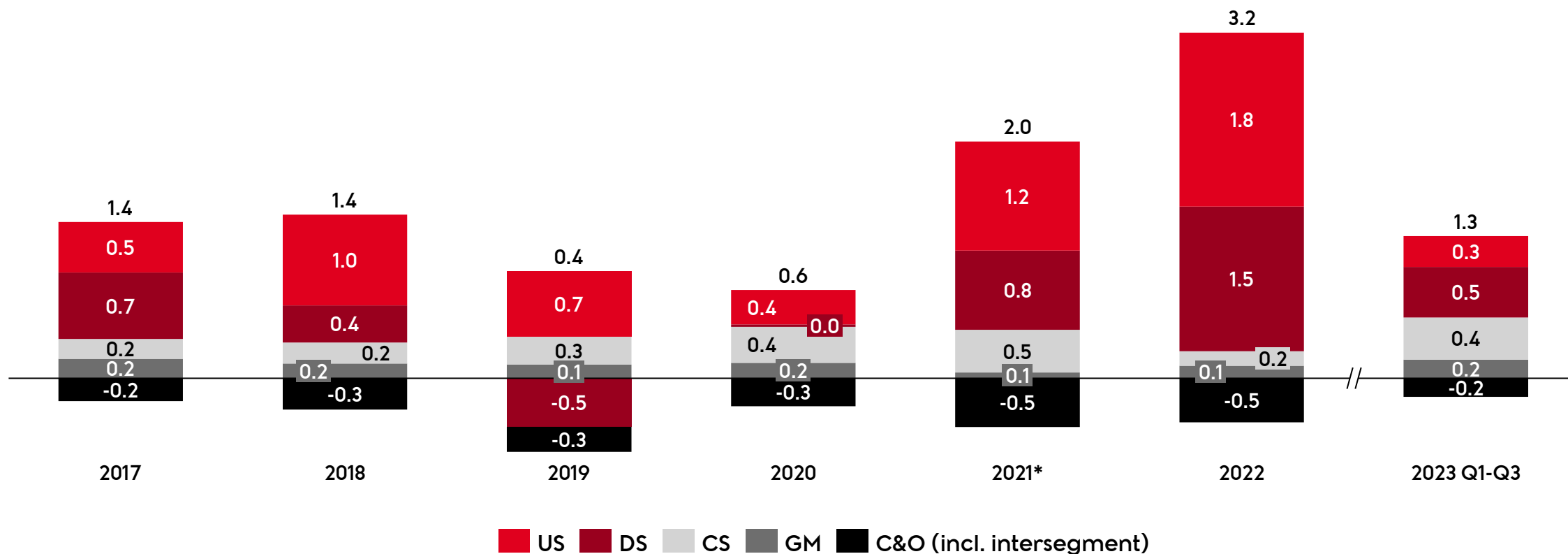


*2021 results include discontinued operation

CONSISTENT SIMPLIFIED FCF GENERATION

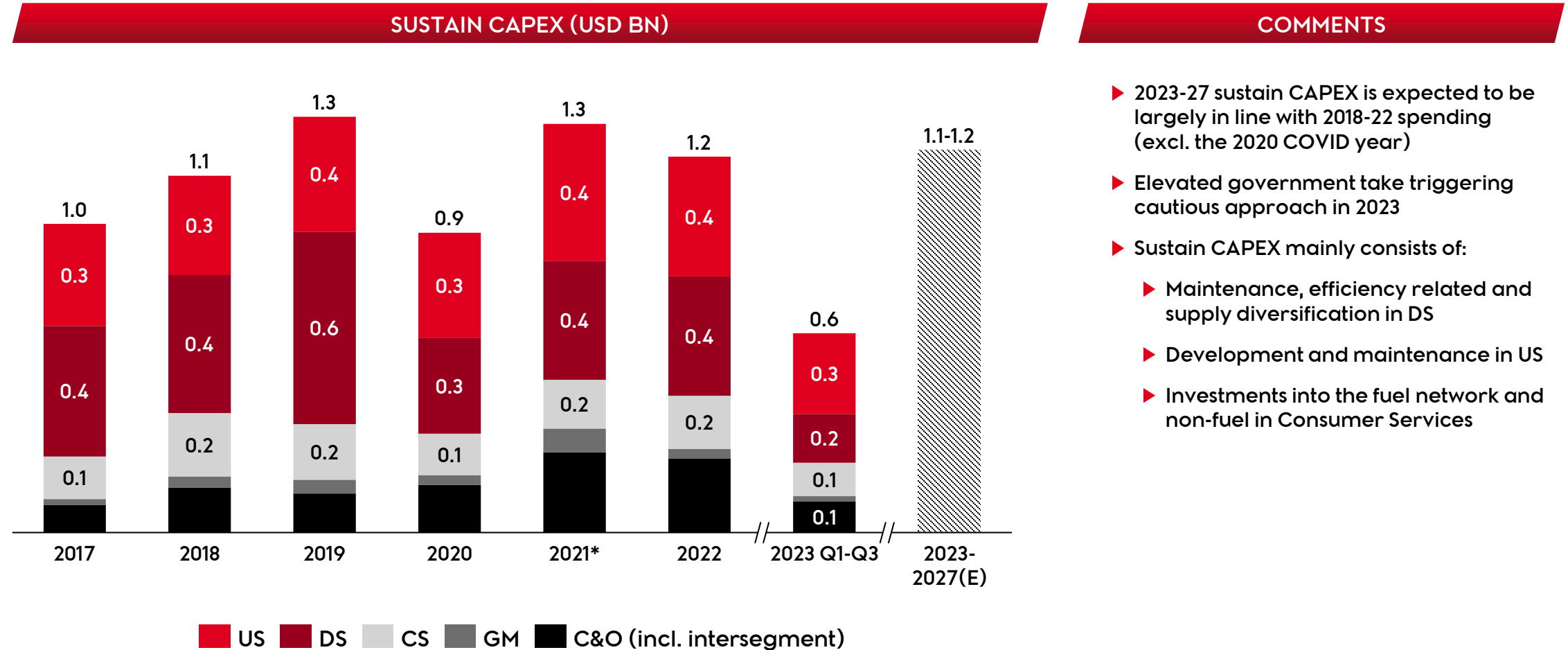
FUNDING SUSTAIN AND TRANSFORMATIONAL PROJECTS

SIMPLIFIED FCF (USD BN)



(1) Simplified Free Cash Flow = Clean CCS EBITDA – Organic CAPEX
 *2021 results include discontinued operation

SUSTAIN CAPEX EXPECTED TO FLUCTUATE BETWEEN USD 1.1-1.2BN IN 2023-27



- ▶ 2023-27 sustain CAPEX is expected to be largely in line with 2018-22 spending (excl. the 2020 COVID year)
- ▶ Elevated government take triggering cautious approach in 2023
- ▶ Sustain CAPEX mainly consists of:
 - ▶ Maintenance, efficiency related and supply diversification in DS
 - ▶ Development and maintenance in US
 - ▶ Investments into the fuel network and non-fuel in Consumer Services

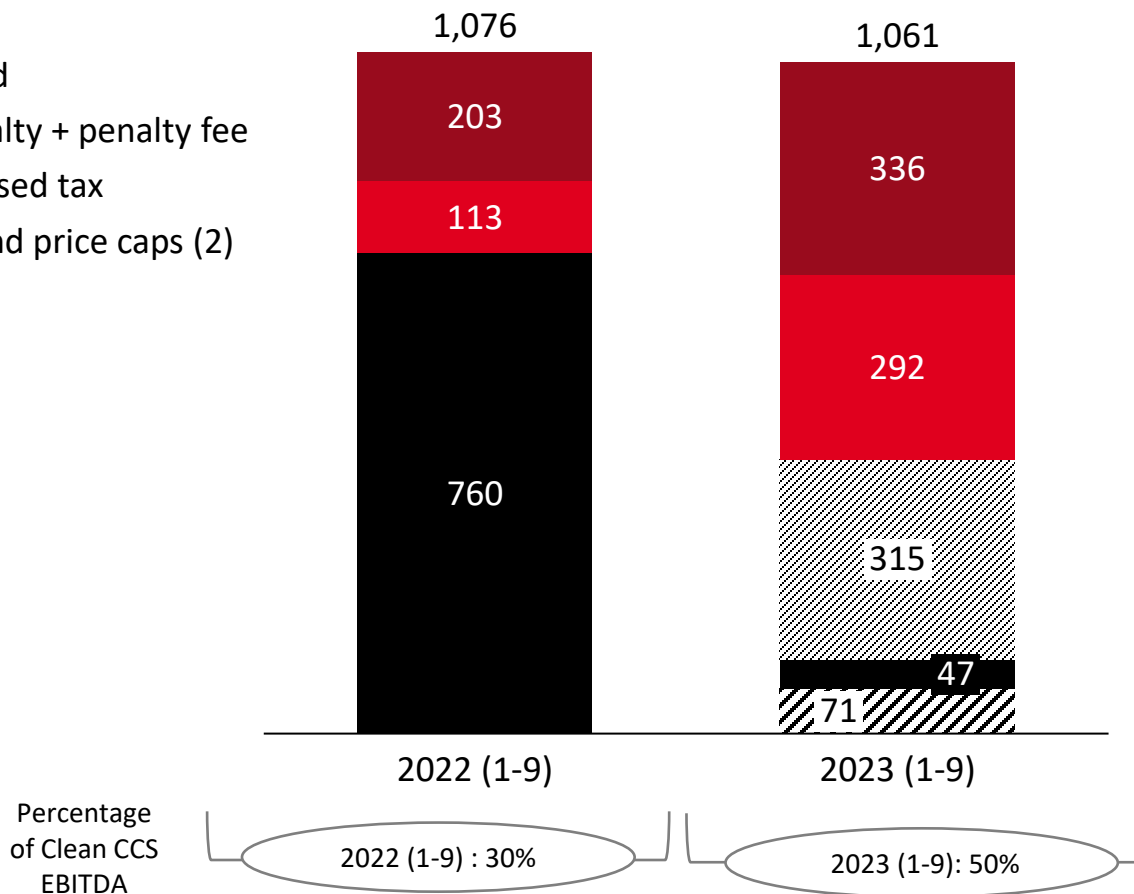
*2021 results include discontinued operation

GOVERNMENT TAKE CONTINUES TO HAVE SIGNIFICANT EFFECT

PROPORTIONAL EXTRA BURDEN WELL ABOVE 2022 LEVELS IN 2023

EXTRA GOVERNMENT TAKE¹ (USD MN)

- Ural-Brent spread
- Extra mining royalty + penalty fee
- Extra revenue based tax
- Extra retail tax and price caps (2)
- CO2 quota tax



COMMENTS

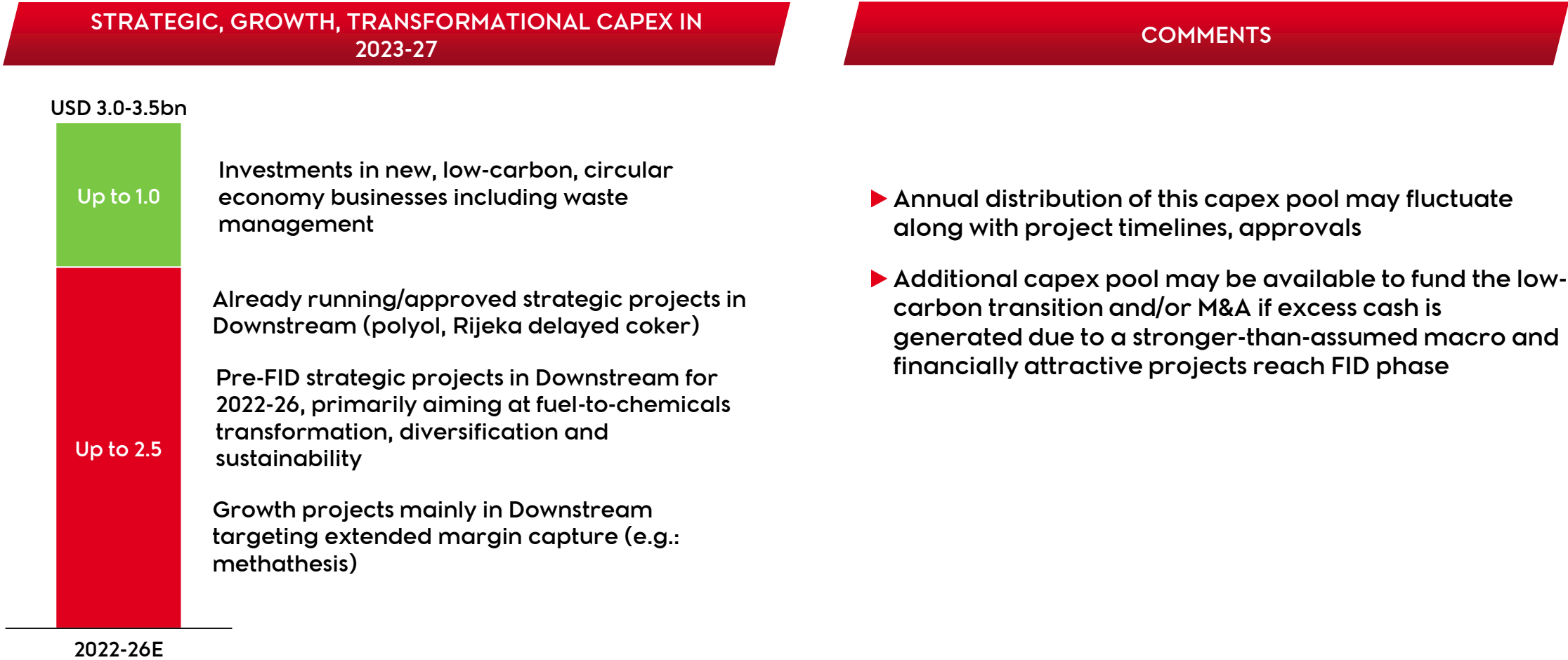
- ▶ Government take amounts to half of EBITDA in 2023 YTD, above 2022 levels
- ▶ New CO2 tax introduced in Hungary retrospectively from 1 January 2023
 - ▶ Estimated full impact ca. USD 100mn p.a.
 - ▶ In 2023, tax calculated for Q1-Q3 of USD 71mn to Q3 results
- ▶ Royalty rates in Hungary to decrease
 - ▶ Lower royalty rates apply retroactively from 1 September 2023 but September gain is to impact Q4 and not Q3
- ▶ Other levies unchanged in Q3 2023 and point towards normalisation in 2024, albeit the risk of unfavourable change in taxation remains high

¹ The chart shows the extra tax burdens compared to 2021 regulatory regime.

² Extra retail tax and price caps include the effects of: Hungarian extra retail tax, Hungarian wholesale & retail price cap, Croatian capped gas prices, Retail price caps. A change in methodology in calculating Hungarian retail tax and price cap effects in Hungary resulted in a downward adjustment since last quarterly report on 4 August 2023.

USD 3-3.5BN STRATEGIC CAPEX BUDGETED FOR THE 2023-27 PERIOD

TO FUND TRANSFORMATION AND NEW, LOW-CARBON BUSINESSES



FULLY FUNDED TRANSFORMATION AND BASE DIVIDENDS IN 2023-27

EVEN BELOW MID-CYCLE MACRO ENVIRONMENT

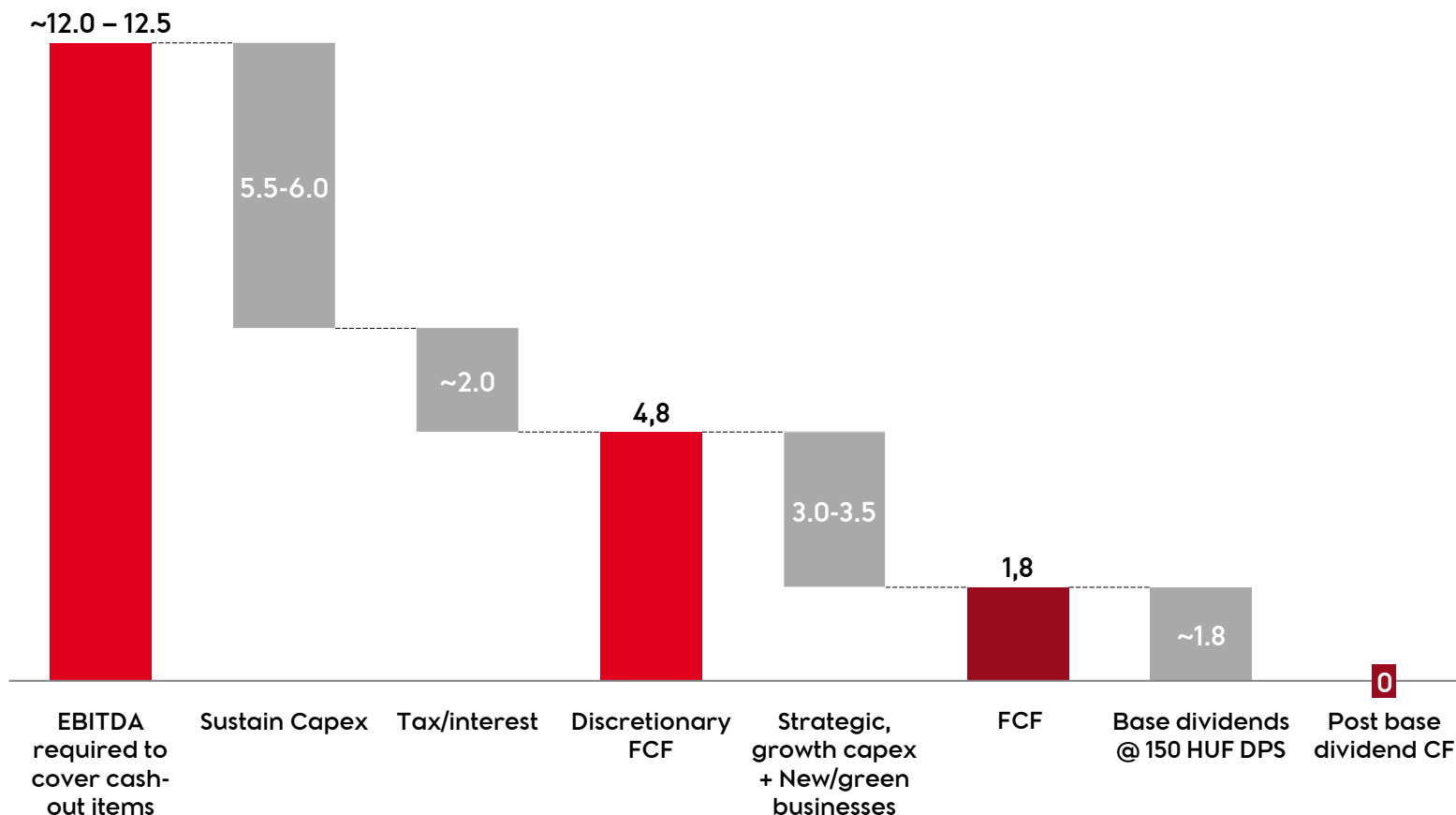
MACRO DRIVERS REQUIRED TO REACH POST DIVIDEND CF BREAK-EVEN

Macro conditions required to generate CF neutrality:

- ▶ Oil: ~50 USD/bbl
- ▶ Natural gas: ~20 EUR/MWh
- ▶ Refining margin: 4 USD/bbl
- ▶ (Original) integrated petrochemical margin: 400 EUR/t

Representing values that would all be below 10-year averages

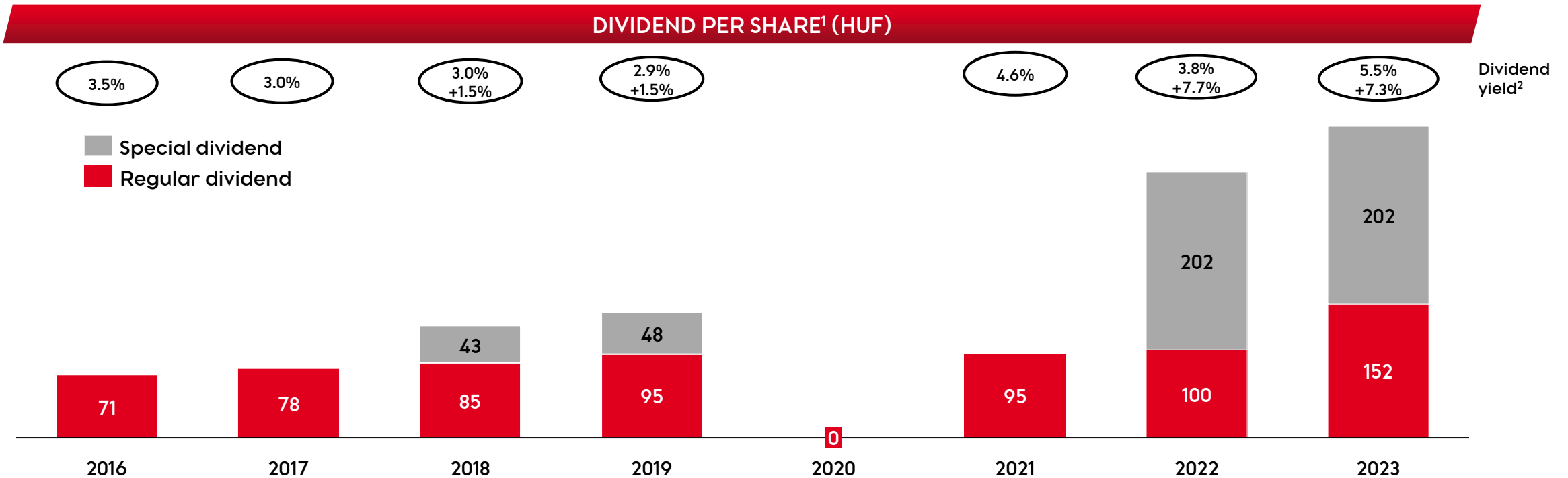
FINANCIAL FRAMEWORK ASSUMING CF BREAK-EVEN (2023-27, USD BN)^{1,2}



(1) Excluding ongoing M&A, changes in working capital
 (2) Excluding the impact of price caps and windfall taxation

BASE DIVIDEND INCREASED BY 50% IN ONE STEP IN 2023

FOLLOWING SIZEABLE SPECIAL PAYOUTS IN 2018, 19, 22, 23



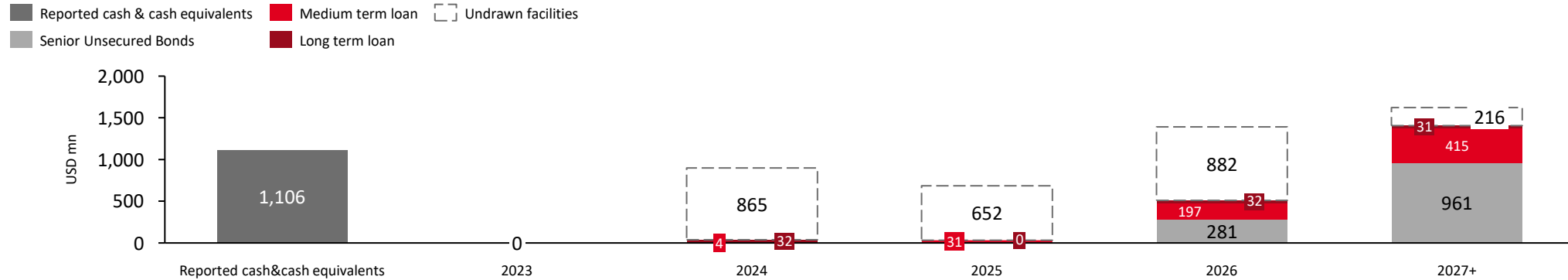
- ▶ Cash dividend remains the primary distribution channel
- ▶ Base dividend is expected to grow gradually
- ▶ Special dividend payments may continue if excess cash is generated and transition-related capex need is covered
- ▶ Special dividend in 2023: record high EBITDA and free cash flow in 2022 resulted in a special dividend pay-out of approximately HUF 200 per share

(1) Restated to reflect post share split values
 (2) Calculated with publication date (AGM) share prices

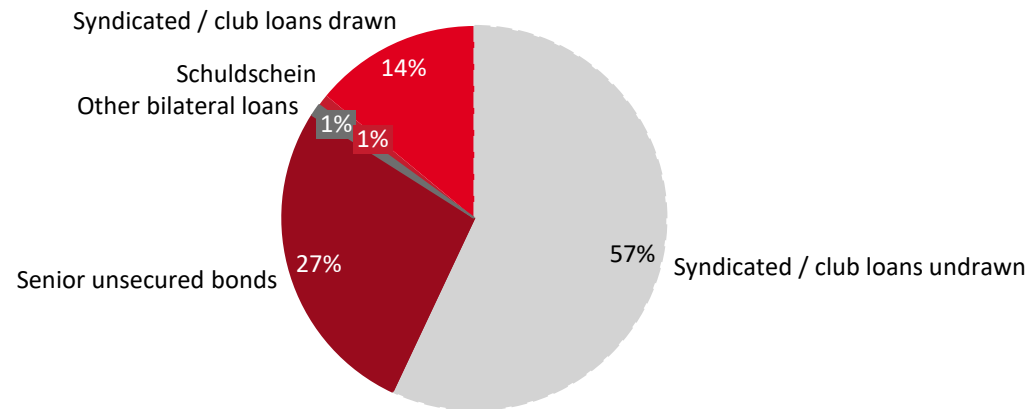
AMPLE FINANCIAL HEADROOM

FROM DIVERSIFIED FUNDING SOURCES

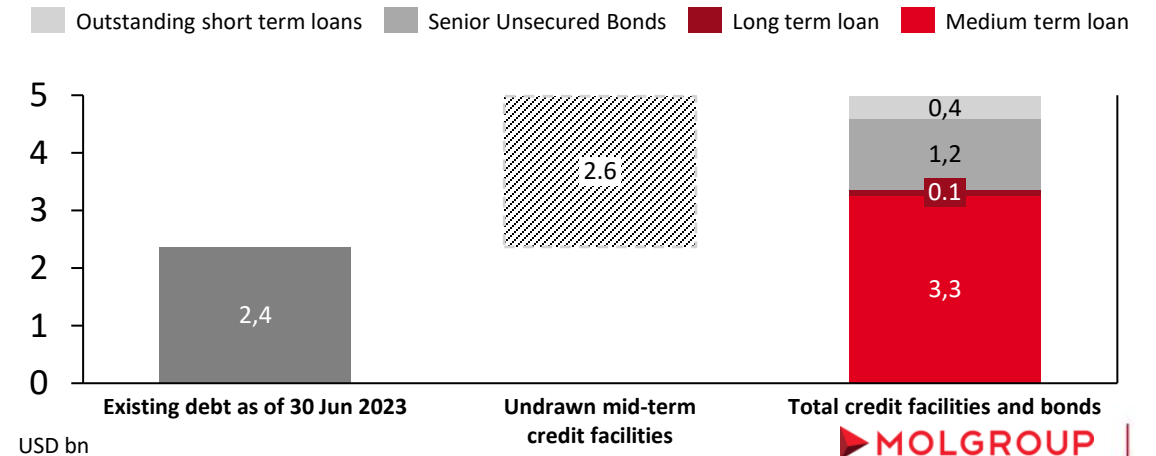
AVERAGE MATURITY OF 3 YEARS



MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO



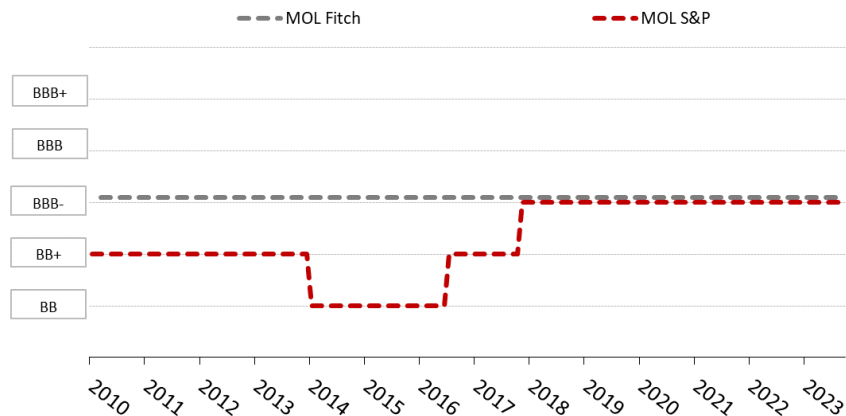
DRAWN VERSUS UNDRAWN FACILITIES (30 SEPTEMBER 2023)



FULL INVESTMENT GRADE RATING MAINTAINED

ROBUST BALANCE SHEET WITH AMPLE FINANCIAL HEADROOM

HISTORICAL FOREIGN LONG TERM RATINGS

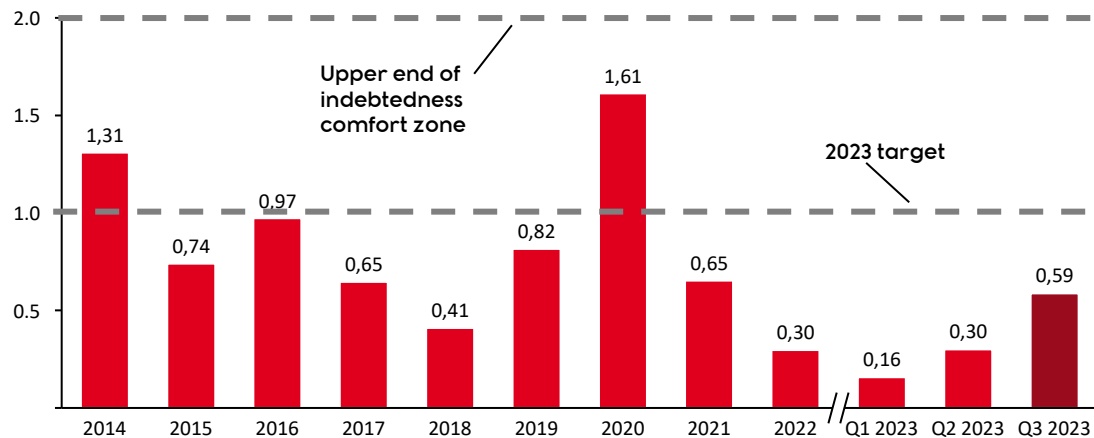


Note: S&P has been rating MOL since 2005, Fitch since 2010

COMMENTS

- ▶ In June 2023 Fitch revised outlook to stable from negative while reaffirming investment grade rating of BBB-
- ▶ In July 2023 Standard & Poor's performed annual review and made no changes to MOL's investment grade rating of BBB- with stable outlook

NET DEBT TO EBITDA (X)

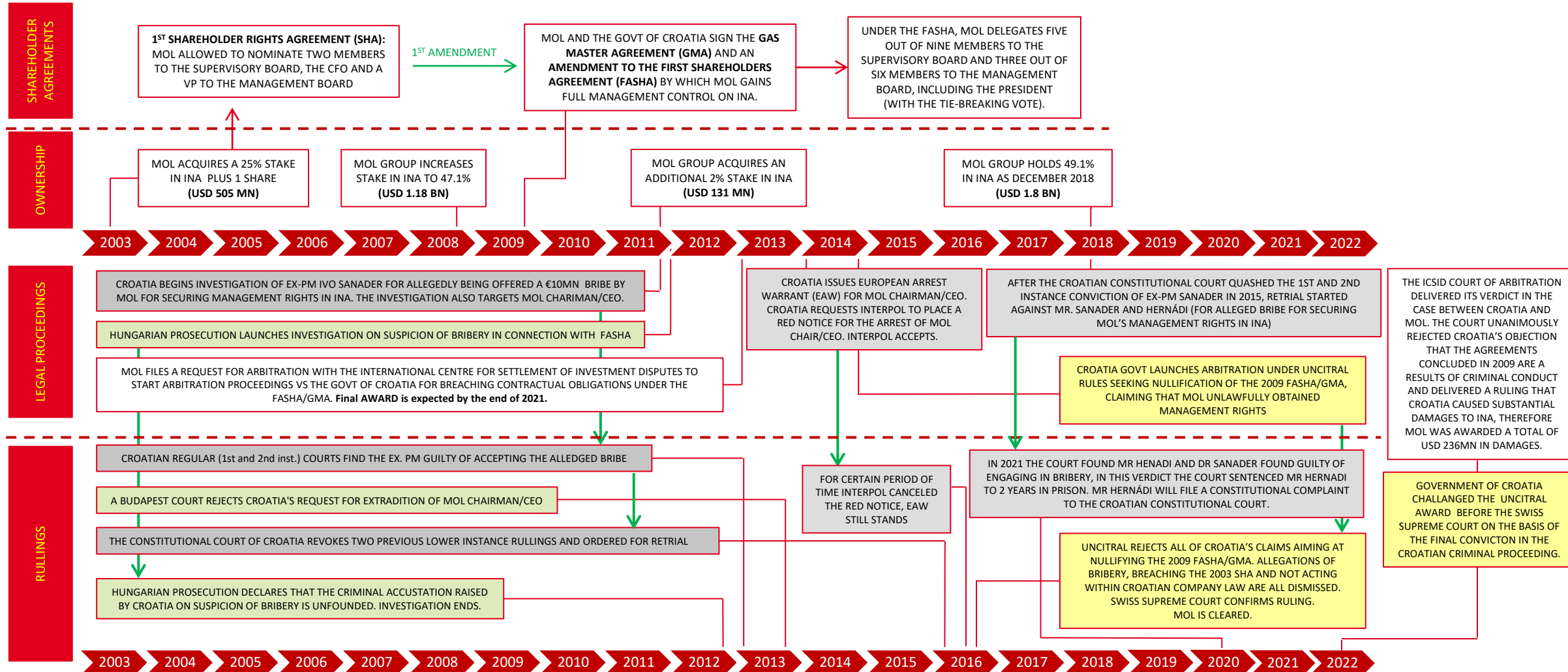


COMMENTS

- ▶ Credit metrics shall remain commensurate with investment grade credit rating
- ▶ Following a temporary jump in 2021 leverage fell below pre-ACG acquisition levels on the back of strong 2021 CF generation
- ▶ Balance sheet flexibility may in the future again be used to grab new business opportunities (including funding M&A in all businesses)

THE HISTORY OF INA & MOL, 2003-2022

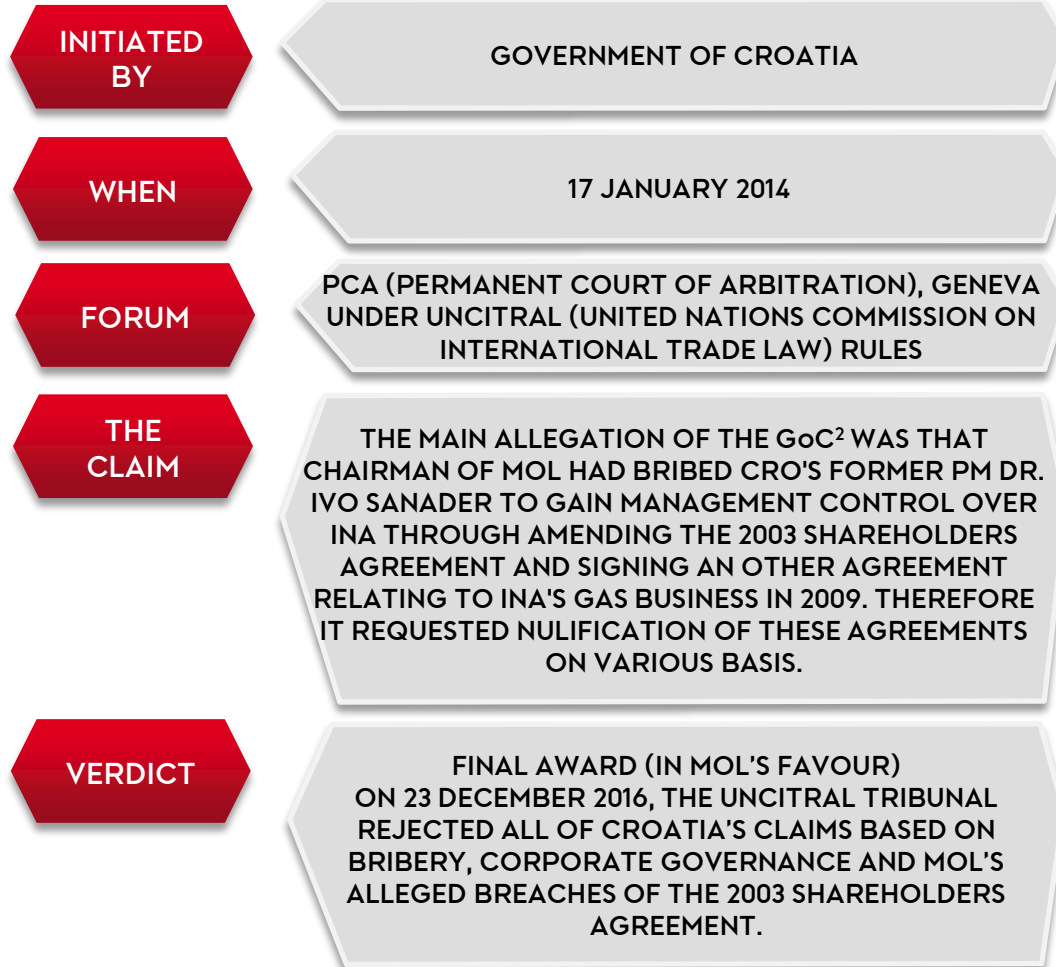
STORYLINE



CROATIAN BRIBERY INVESTIGATION INTO EX CROATIA PM AND MOL CHAIRMAN/CEO
HUNGARIAN BRIBERY INVESTIGATION INTO MOL CHAIRMAN/CEO
ARREST WARRANT FOR MOL CHAIRMAN/CEO
ICSID ARBITRATION
UNCITRAL ARBITRATION

MOL-CROATIA ARBITRATIONS

UNCITRAL ARBITRATION (CROATIA VS. MOL)



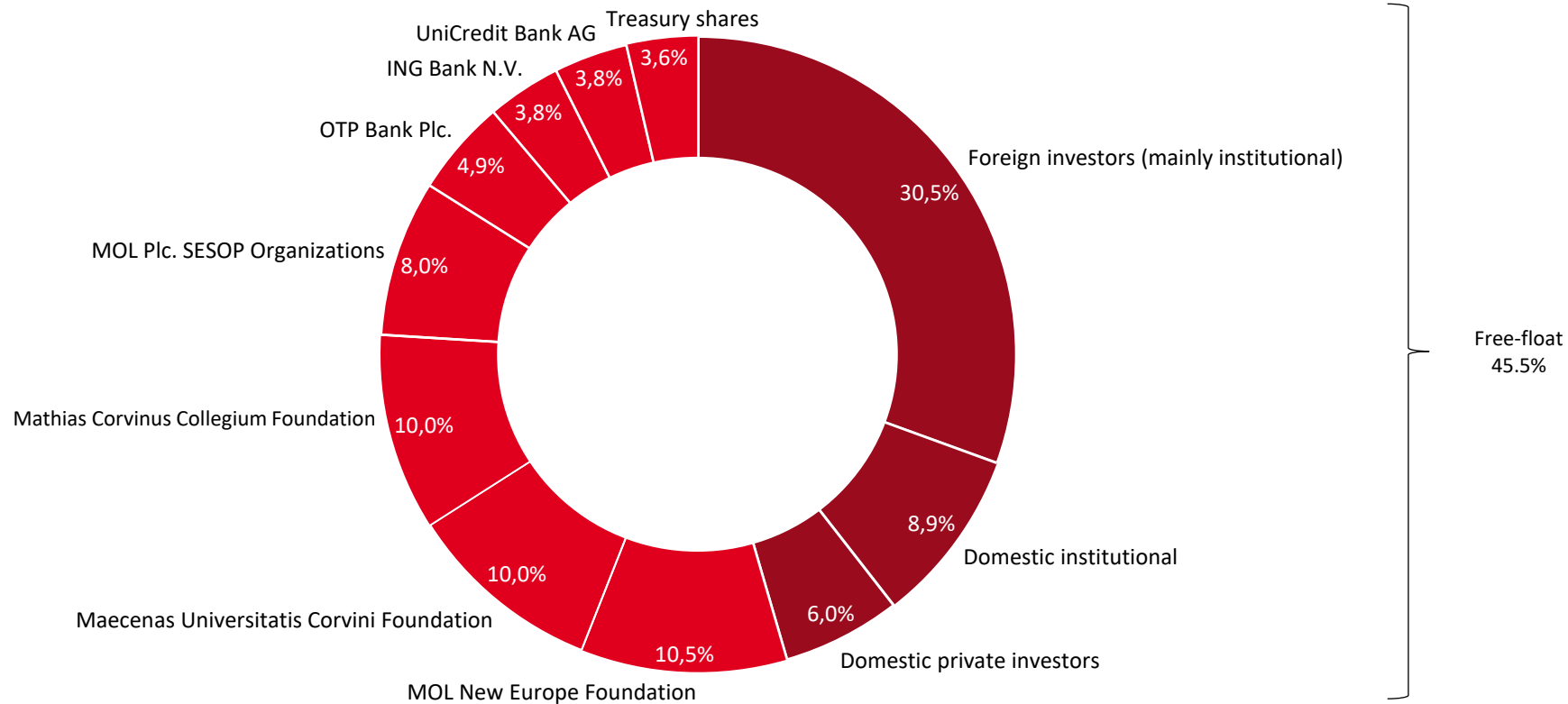
ICSID ARBITRATION (MOL VS. CROATIA)



(1) 2009 Agreements refers to FASHA (First Amendment to the Shareholders Agreement), GMA (Gas Master Agreement) and FAGMA (First Amendment to the Gas Master Agreement)

(2) The Government of Croatia

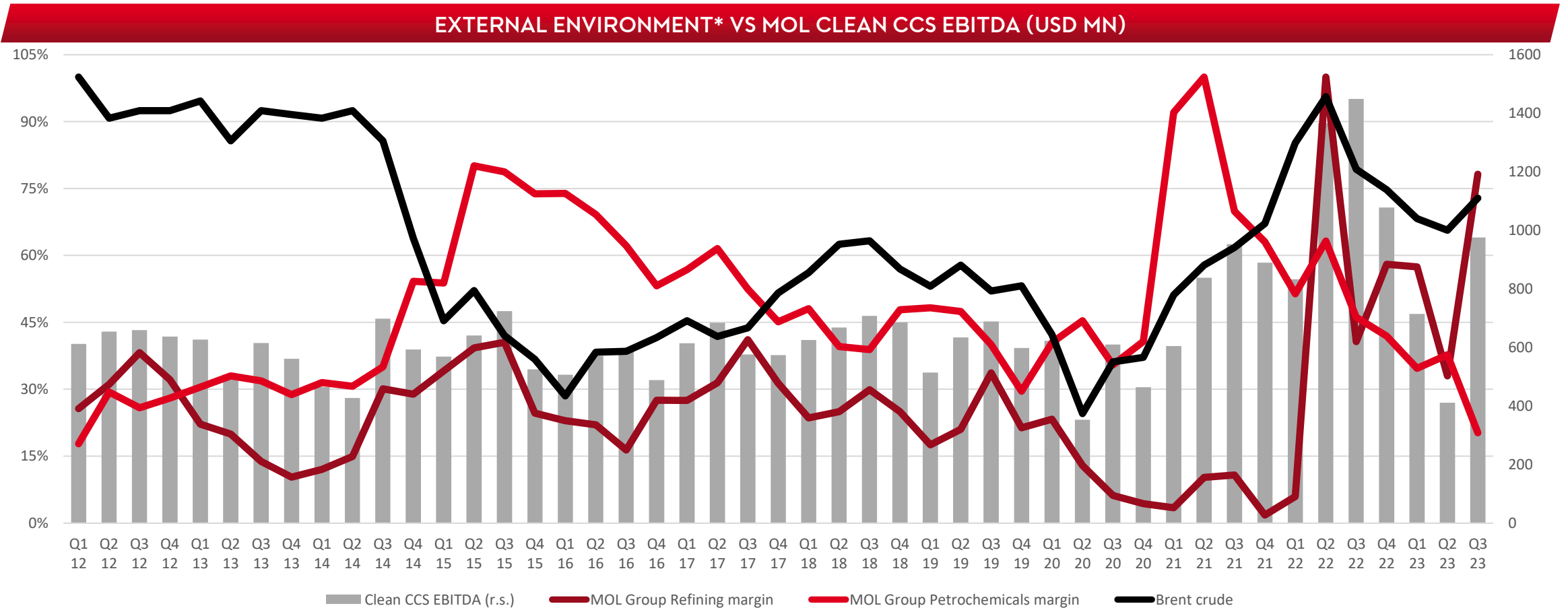
SHAREHOLDER STRUCTURE¹



(1) Shareholder structure, based on the share register as of 30 September 2023, and the shareholders notifications about changes in voting rights

FAVOURABLE MACRO CONDITIONS IN PLACE IN 2022

BUT ADVERSE REGULATORY IMPACTS ARE NOT CAPTURED BY THE MACRO DRIVERS



* The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q2 2023

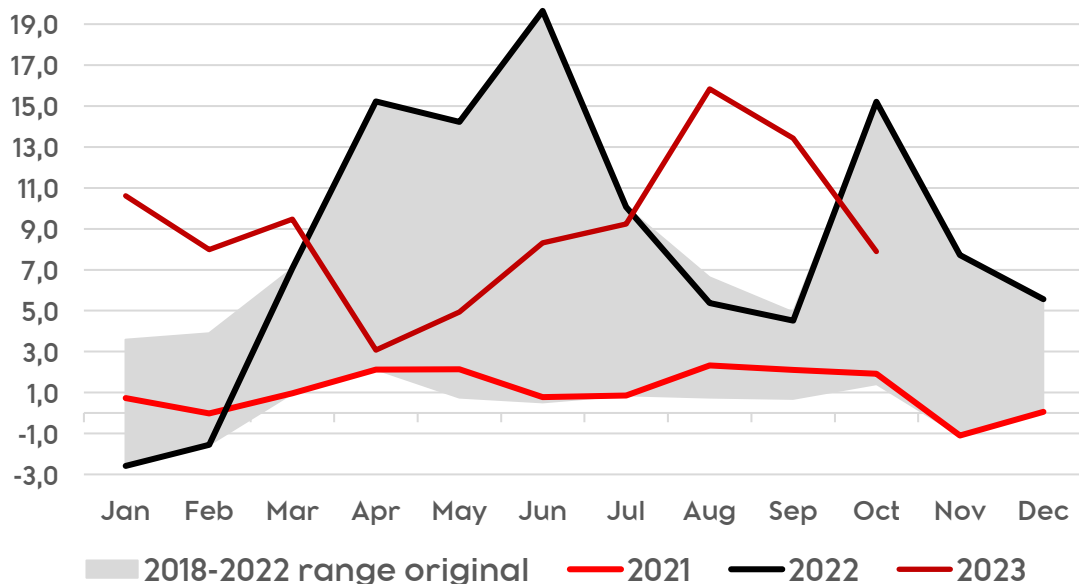
100% equals to the following values:

Brent-based Refining Margin: 16.4 USD/bbl; MOL Group Petrochemicals margin: 949.1 EUR/t; Brent crude: 119 USD/bbl

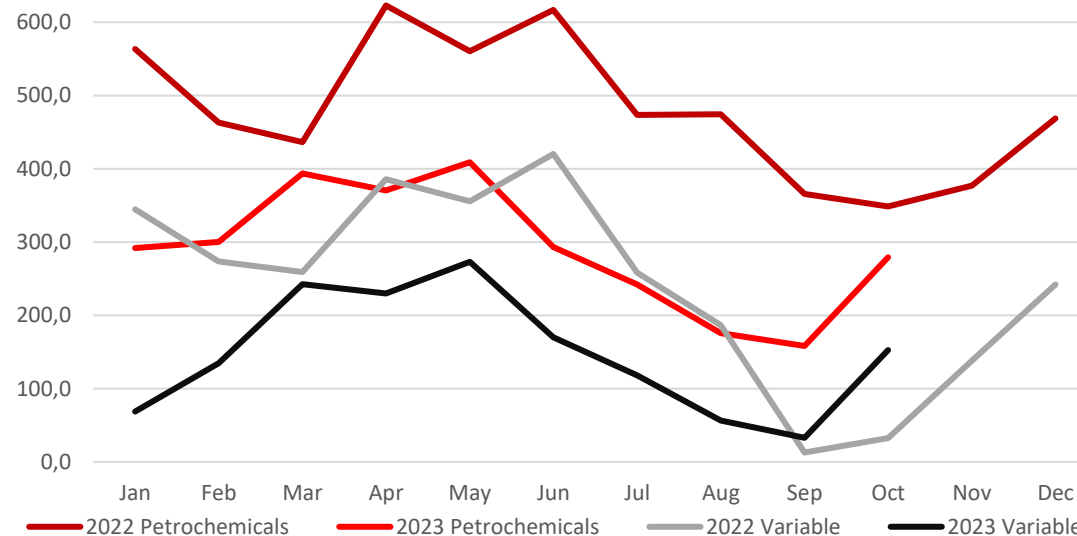
Represented for continuing operations, i.e. excluding UK

MOL GROUP REFINERY AND PETCHEM MARGINS

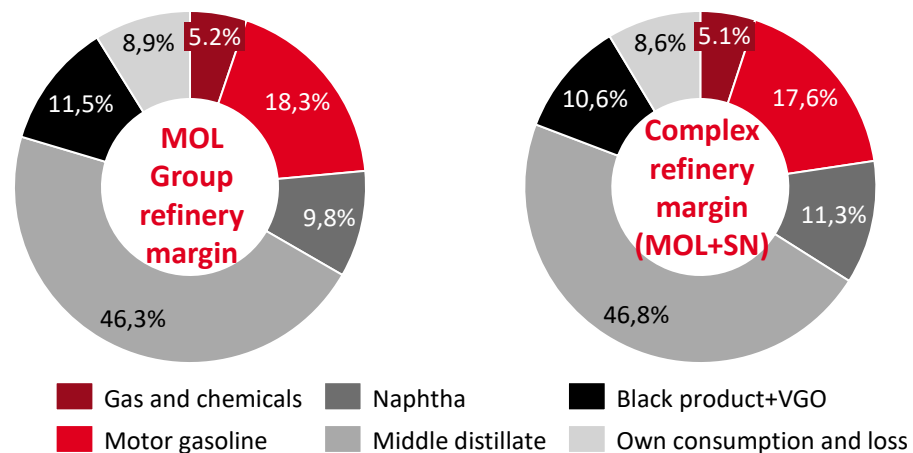
BRENT-BASED MOL GROUP REFINERY MARGIN¹ (USD/bbl)



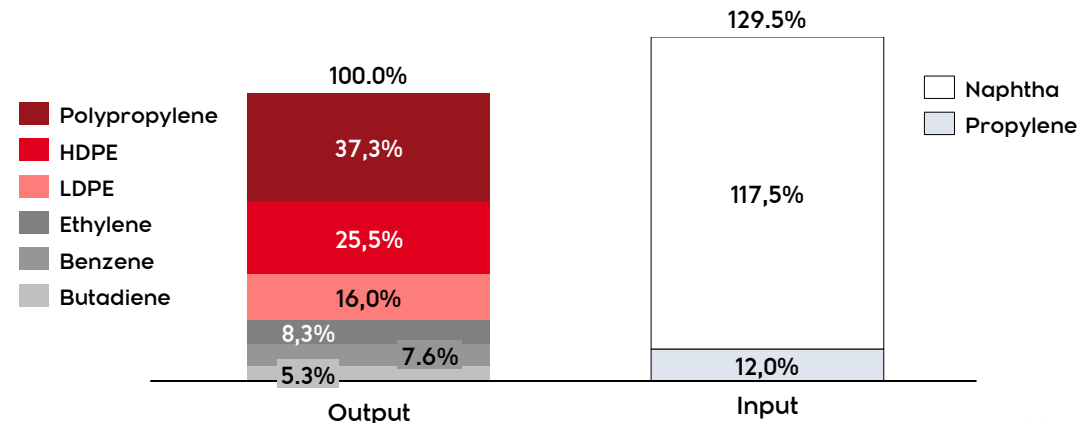
PETROCHEMICALS MARGIN (EUR/t)⁽²⁾⁽³⁾



IMPLIED YIELDS



IMPLIED YIELDS AND FEEDSTOCK



(1) Based on weighted Solomon refinery yields, contains cost of purchased energy
 (2) MOL Group Petrochemicals Margin
 (3) Variable MOL Group Petrochemical Margin which incorporates energy costs and CO2 quotas with higher weights

EBITDA SENSITIVITIES VS 10 YEAR MACRO HISTORY

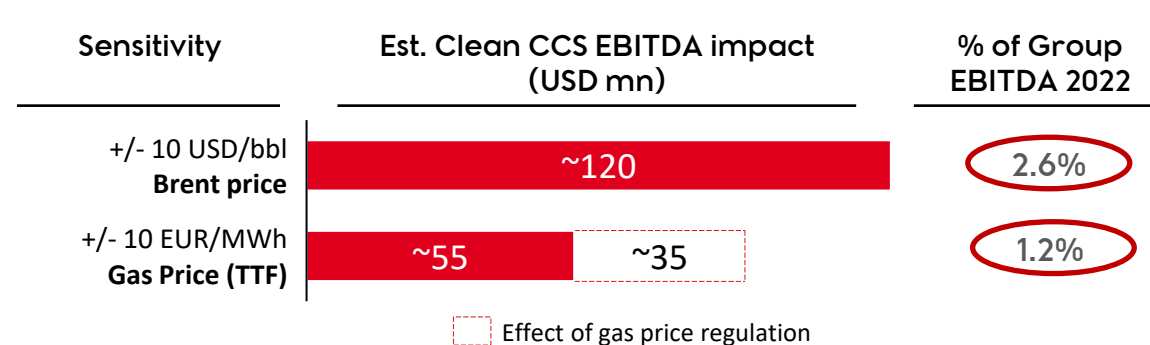
MACRO CONDITIONS

| | 2020 | 2021 | 2022 | 10Y AVG |
|--|------|------|------|---------|
| Brent crude (USD/bbl) | 42 | 71 | 101 | 71 |
| Natgas price (TTF 1M, EUR/MWh) | 10 | 46 | 131 | 34 |
| MOL Group refinery margin (Brent based, USD/bbl) | 1.9 | 1.3 | 9.0 | 4.1 |
| MOL Group petchem margin (EUR/t) | 384 | 720 | 481 | 465 |
| ETS carbon price (EUR/t) | 25 | 53 | 81 | 23 |

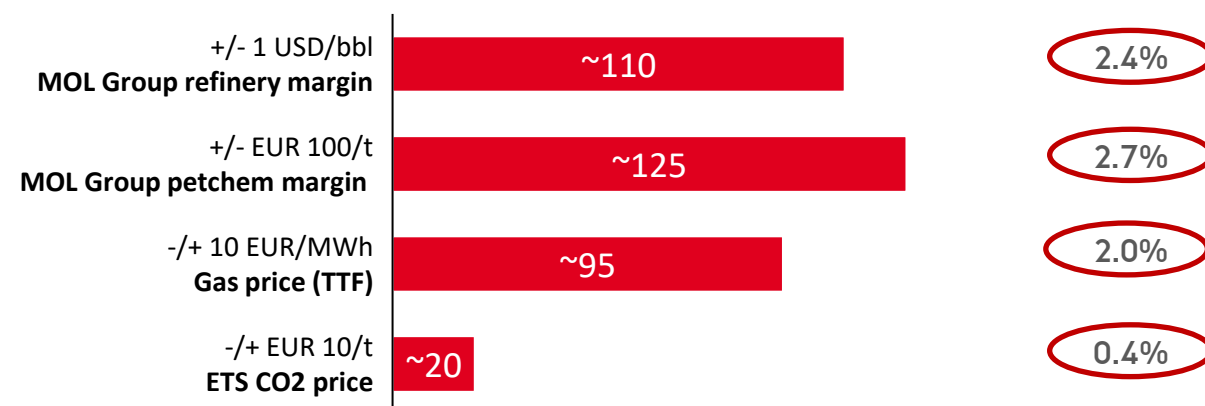
Notes:

- Sensitivity calculated for 2022; ceteris paribus for current assets assuming full re-pricing of the portfolio; all other premises and volumes remain unchanged
- E&P: gas price sensitivity refers to directly spot gas linked portfolio
- DS : Refinery margin refers to original methodology, CO2 sensitivity assumes unchanged ETS quota allocation

CCS EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS – E&P



CCS EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS – DS



TOP MANAGEMENT INCENTIVE SCHEMES

FOR EXECUTIVE MEMBERS, AROUND 2/3 OF TOTAL REMUNERATION IS VARIABLE AND PERFORMANCE DRIVEN

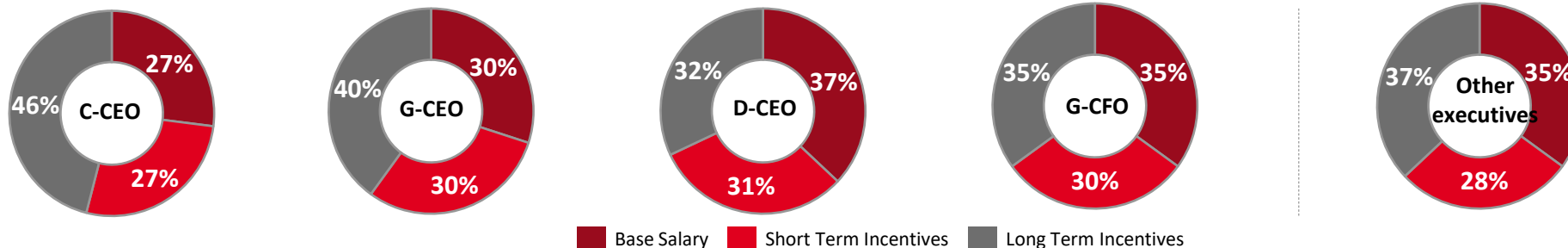
SHORT-TERM INCENTIVES

- ▶ Bonus opportunity between 0.70x and 1x of annual base salary, depending on the level
- ▶ Payout linked to yearly performance based on financial, operational and individual measures:
 - ▶ Financial measures: MOL Group level EBITDA and other relevant financial indicators such as efficiency, investment and cost-related indicators to achieve the 2030 strategic targets of MOL Group for Chief Executives' Committee members, on operative and financial measures reflecting annual priorities and the strategic direction of each business division within the framework of the Group's long-term strategy
 - ▶ Non-financial measures: Safety as a number one Group priority, TRIR, other MOL Group 2030 strategy and people related targets
- ▶ In MOL Hungary, managers can enter a voluntary short-term share ownership program instead of the regular performance management system (bonus scheme) to further strengthen the alignment between the interest of our shareholders

LONG-TERM INCENTIVE

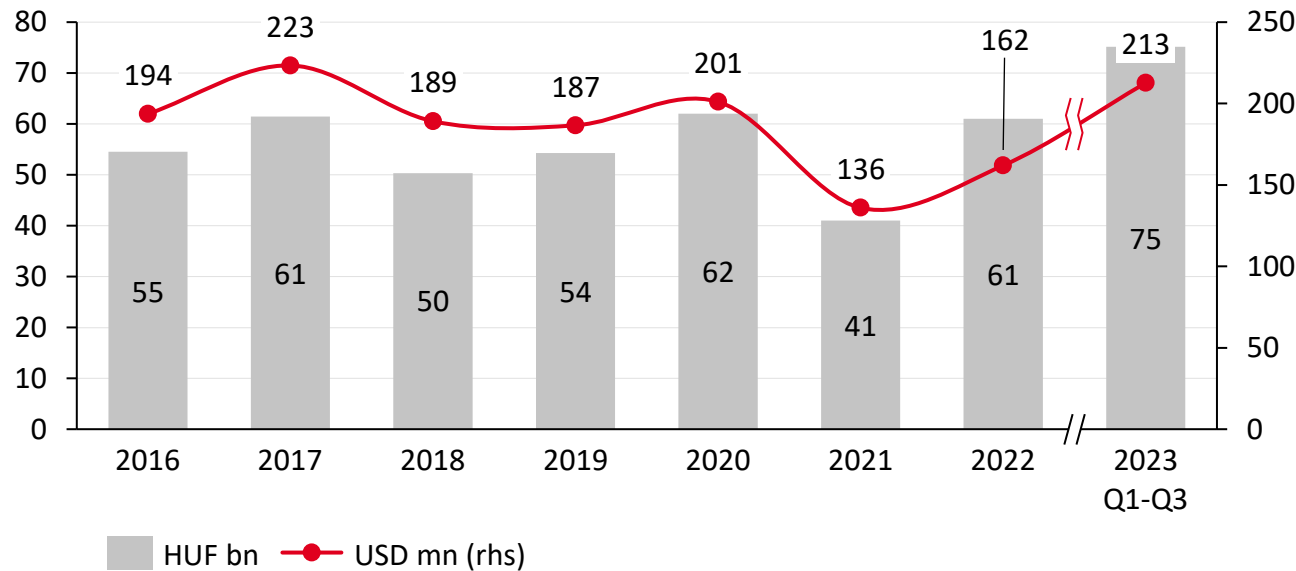
- ▶ As of 1 January, 2021 a new, simple long-term incentive program, the Restricted Share Plan was launched replacing the former Absolute share value based and Relative market index-based plans
- ▶ It's a 3-year long plan, payment is in the 4th year, starts each year
- ▶ Base entitlement is defined MOL shares in line with management level
- ▶ The program is performance driven: base entitlement is multiplied by company performance (MOL Clean CCS EBITDA without threshold) and individual performance up to 150%) of the 1st year of the program
- ▶ Dividend equivalent is also incorporated into the final remuneration taking closer the executives to the shareholders interests
- ▶ Generally, in MOL Hungary, payout of the incentive is MOL shares in order to further strengthen the alignment between the interest of our shareholders and MOL management.

REMUNERATION MIX



GAS MIDSTREAM: STABLE CASH FLOW

GAS MIDSTREAM EBITDA (HUF BN, USD MN)



FACTS & FIGURES

- ▶ Domestic natural gas transmission system operator
- ▶ Regulated business (asset base and return) with continuous regulatory scrutiny
- ▶ Nearly 6,000km pipeline system in Hungary
- ▶ Interconnectors to Croatia, Romania, Slovakia, Ukraine, Serbia and Austria

DISCLAIMER

"This presentation and the associated slides and discussion contain forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. Those forward-looking statements may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, prices, production, productivity, profits, reserves, returns, sales, share buy backs, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of MOL merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, crude oil and gas prices, crack spreads, political stability, economic growth and the completion of ongoing transactions. Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws.

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