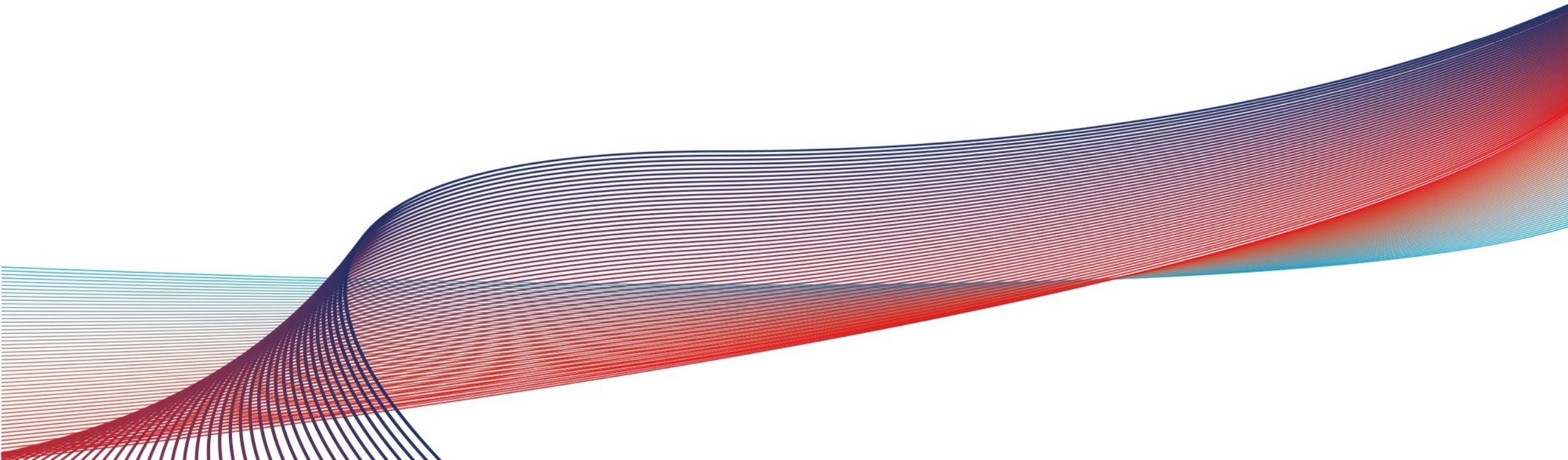


MOL GROUP INVESTOR PRESENTATION

FEBRUARY 2026



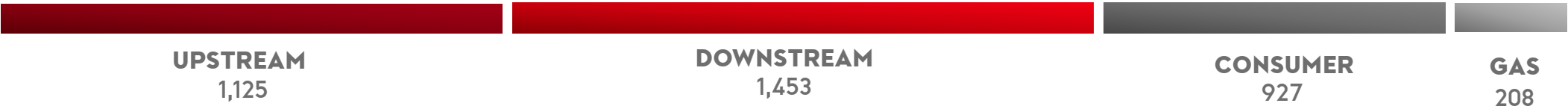
MOL GROUP IN BRIEF

INTEGRATED CENTRAL EUROPEAN MID-CAP OIL & GAS COMPANY

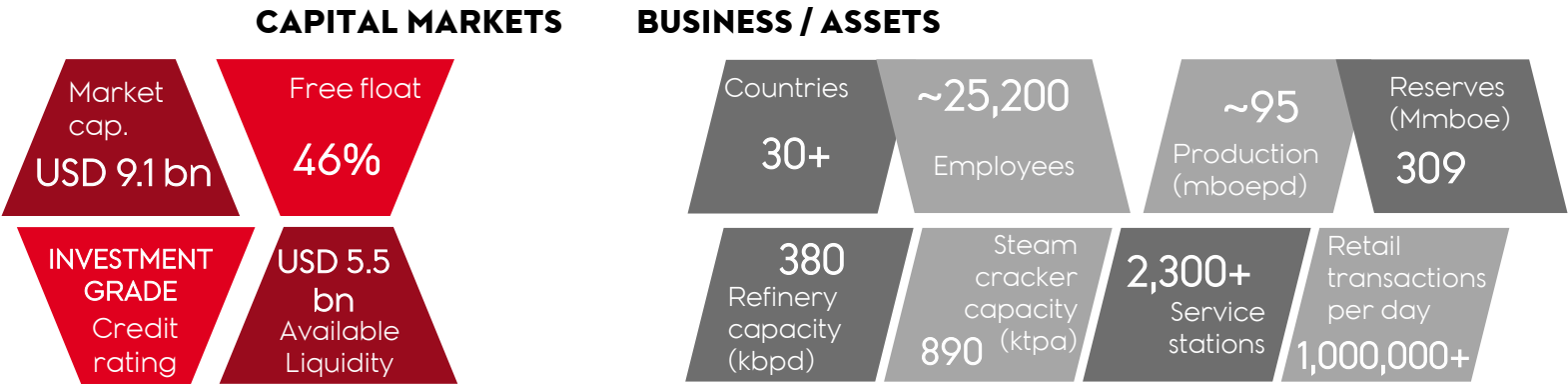
CORE ACTIVITIES



CLEAN CCS EBITDA BY SEGMENTS IN 2025 (USD MN)¹

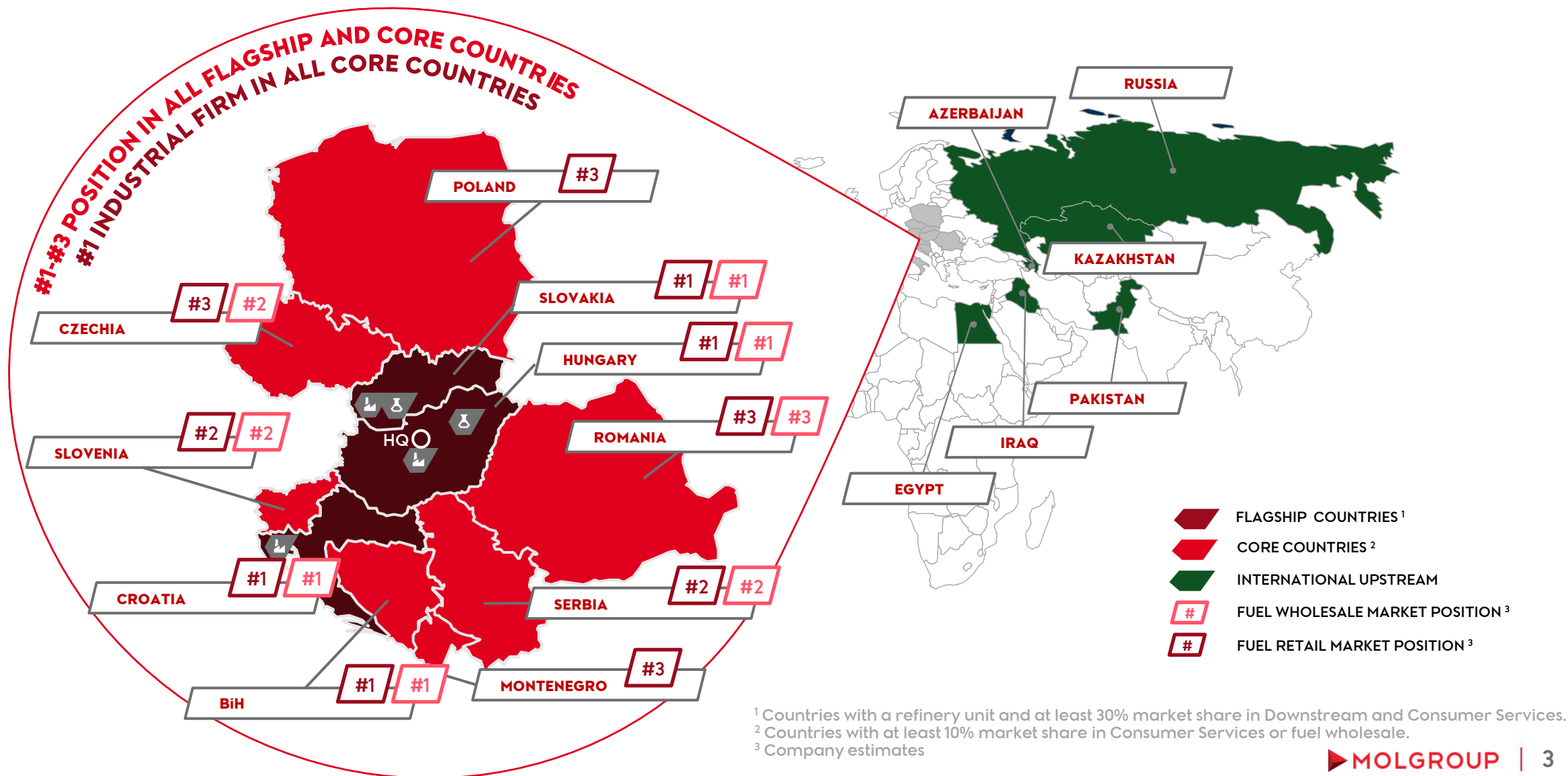


KEY FIGURES



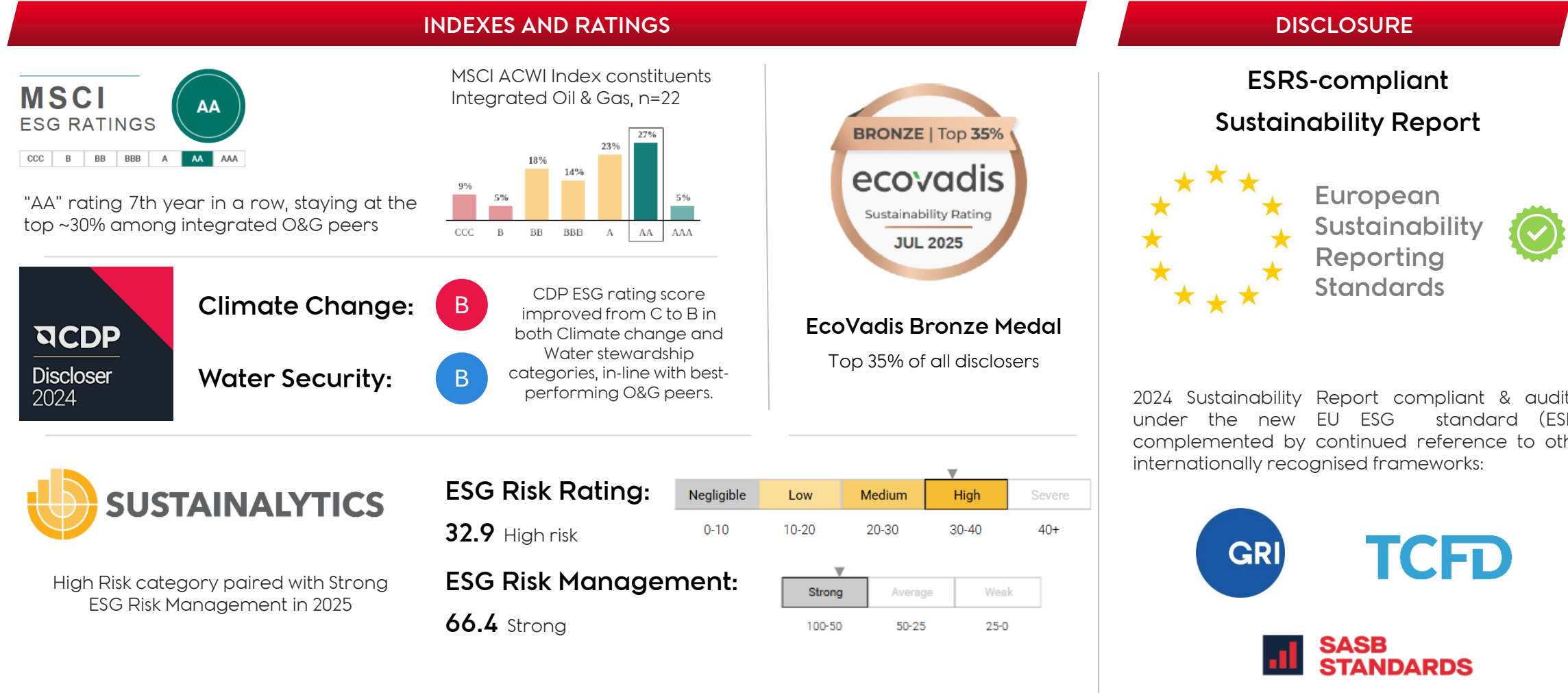
(1) "Corporate and other" (USD -339mn), "Circular Economy Services" (USD -34mn) segments and intersegment eliminations (USD 45mn) omitted.

MOL IS THE DOMINANT O&G PLAYER OF THE CEE REGION



ESG: SECTOR-LEADING RATINGS AND DISCLOSURE

TOP POSITIONS ACROSS LEADING ESG RATINGS



AGENDA

THE MOL GROUP EQUITY STORY	
GROUP STRATEGY AND SUSTAINABILITY	6
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WASTE MANAGEMENT	23
CONSUMER SERVICES	30
EXPLORATION AND PRODUCTION	39
FINANCIALS	45
SUPPORTING SLIDES	54
Q4 2025 RECAP	64

THE MOL GROUP EQUITY STORY

GROUP STRATEGY AND SUSTAINABILITY



NAVIGATING THE COMPLEXITIES OF THE ENERGY TRANSITION

CHALLENGES AND OPPORTUNITIES IN A SHIFTING LANDSCAPE



Sustainability regulations: ambitious goals, but high uncertainty regarding markets & technologies

Geopolitical tensions: need for supply diversification & improved European competitiveness

Customer expectations: predictable & affordable energy supply



The energy transition poses both challenges and opportunities, requiring a nuanced approach to balance sustainability, energy security, and economic competitiveness.

TRANSITION PATH BASED ON RESILIENT MOL GROWTH MODEL

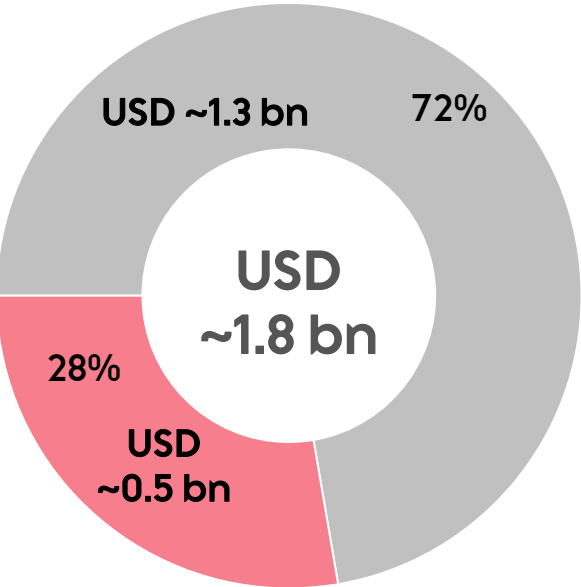
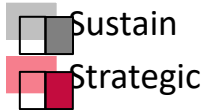
HIGH-GROWTH AND PROFITABLE CEE CORE OPERATIONS AND INTERNATIONAL E&P ENABLE SMOOTH DIVERSIFICATION AWAY FROM FOSSIL FUELS



HIGHER INVESTMENT TO SHAPE A SUSTAINABLE TOMORROW

LOW-CARBON CAPEX TO ACCELERATE AND MOVE BETWEEN 30-40% OF TOTAL CAPEX TO REALISE TRANSITION IN NEXT DECADES

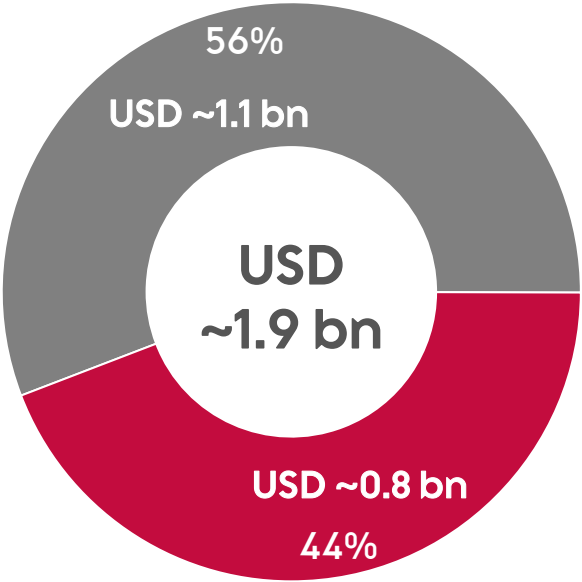
2018-23 Organic CAPEX distribution
(Since Shape Tomorrow Strategy)
(yearly avg., real 2024)



Low-carbon

<10%

2025-30 Organic CAPEX distribution
(yearly avg., real 2024)



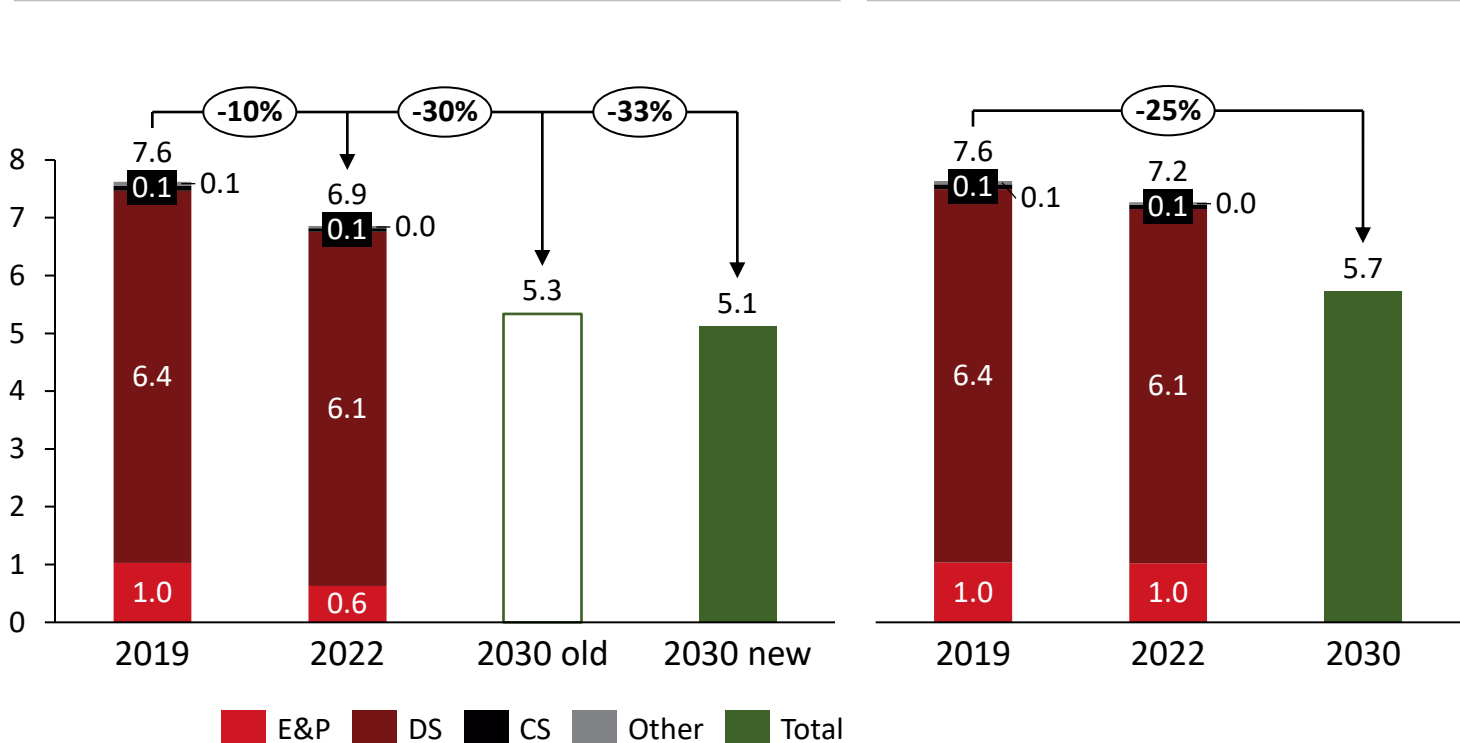
30-40%

- ▶ 2025-2030 Organic CAPEX spend to increase by 5%+ on average in real terms to accelerate transition
- ▶ Keep sustain CAPEX low (close to previous year's average level) thanks to efficiency gains resulting from past and ongoing projects
- ▶ Increase share of transformational CAPEX with low-carbon share of total CAPEX targeted at 30-40%
- ▶ Investments continue to be deployed selectively depending on risk-return profile

2030 EMISSION REDUCTION TARGET RAISED

LIKE-FOR-LIKE SCOPE 1&2 GHG EMISSION REDUCTION EXPECTATION INCREASED TO 33% FROM PREVIOUS TARGET OF 30%; GHG EMISSION TO DECREASE BY 25% IN ABSOLUTE TERMS

SCOPE 1&2 GHG EMISSION (Mt)



REDUCTION AMBITION HIGHER

- ▶ MOL committed to achieve 2050 net climate neutrality
- ▶ Absolute GHG emission reduction² target for 2030 set at ca. 25% compared to 2019, equalling 33% on like-for like¹ terms, more ambitious than in 2021 strategy
- ▶ No segment-level targets set in order to allow capitalizing on integrated model and ensure flexibility
- ▶ Absolute Scope 3 emissions are targeted to decrease by 5% by 2030 (from 2019)
- ▶ From 2024 onwards, GHG and TRIR KPIs are also introduced in managerial short-term incentives

STRONGER SHORT-TERM COMMITMENT TO ACHIEVE CLIMATE GOALS

¹ Like-for-like emissions only include GHG emissions of 2019 asset base.

² Absolute target-setting methodology in line with requirements set by EU Directive 2022/2464 (CSRD) on corporate sustainability reporting.

MOL GROUP'S ESG TARGETS

CLIMATE/GHG TARGETS

Reducing Group-level Scope 1+2 GHG emission by 25% by 2030 (from 2019)

- ▶ Ambition to reach net carbon neutrality by 2050
- ▶ No segment-level targets set in order to allow capitalizing on integrated model and ensure flexibility
- ▶ Target is set in absolute terms to comply with EU reporting requirements

Share of low-carbon CAPEX between 30-40% for the period 2025-2030

- ▶ Carbon trajectory and EU taxonomy alignment are incorporated into investment decision processes
- ▶ MOL's low carbon definition covers every project which contributes to the Group's energy transition by lowering emissions (including energy efficiency, electrification) or stepping into new, low carbon businesses (renewable energy, circular economy).

GHG emission reduction and TRIR targets are included in the short-term management incentive scheme from FY2024 onwards

OTHER

CLIMATE & ENVIRONMENT

Renewable electricity consumption up to 2,500 GWh per year by 2030

Scope 3 is targeted to decrease by 5% (from 2019) by 2030, depending on fossil fuel demand

HEALTH & SAFETY

Zero fatality

TRIR below 1.1 for core activities by 2030

Eliminate significant API Tier 1 process safety events by 2030

PEOPLE & COMMUNITIES

Women in management: reach 30% target by 2030

Keep sustainable employee engagement level at min. 75%

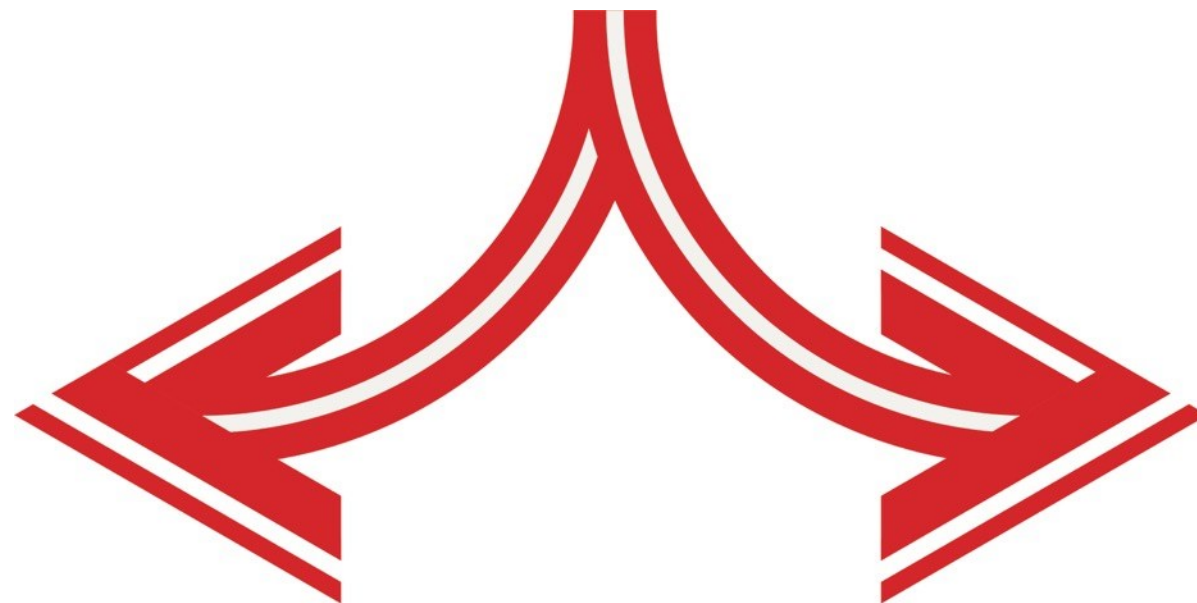
50% of social investment spent on local communities by 2030

INTEGRITY & TRANSPARENCY

Annual ethics training for 100% of employees

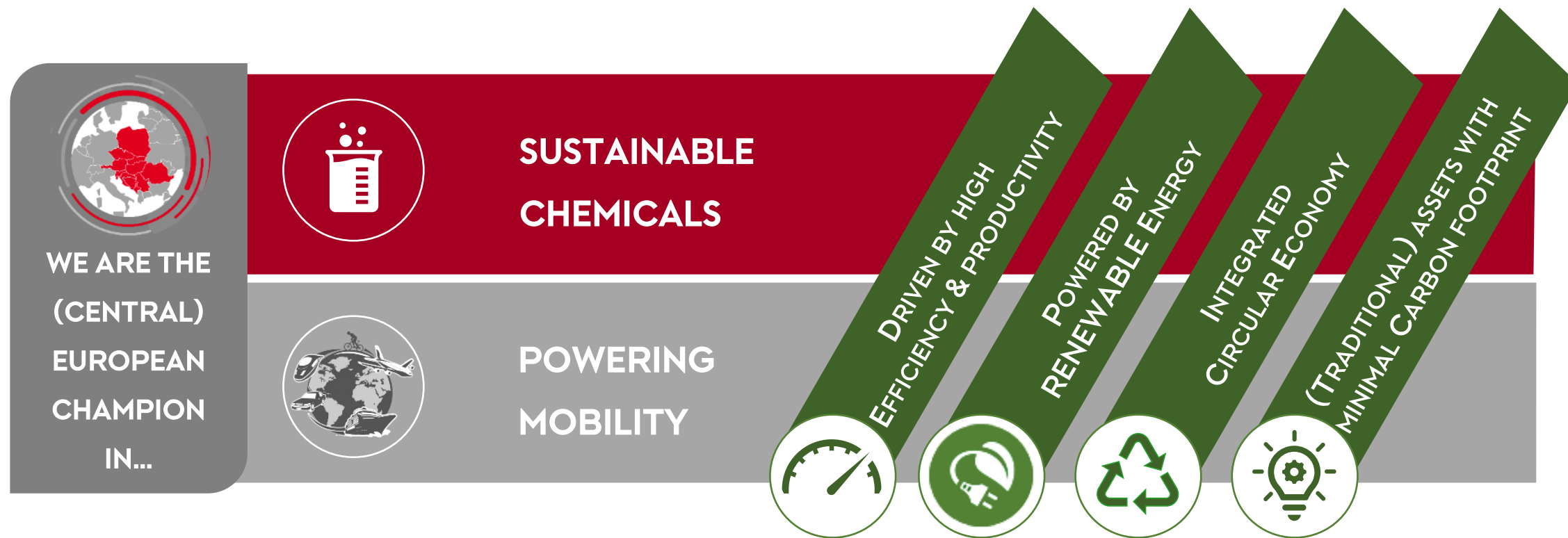
Procurement: Reduce non-hydrocarbon GHG emission by 30% in inbound supply chain by 2030

THE MOL GROUP EQUITY STORY
DOWNSTREAM



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



KEY PILLARS OF OUR STRATEGY UNTIL 2030

BALANCED FOCUS ON SUPPLY SECURITY AND DIVERSIFICATION FROM FOSSIL



FUELS

- ▶ Keep up market share & profitability
- ▶ Scale up alternative fuels, ensure compliance
- ▶ Extend our captive markets via improved fuel card offerings



CHEMICALS

- ▶ Delivering Polyol, our flagship project
- ▶ Value chain extension with mid-scale investments
- ▶ Continue transformation towards circular chemicals



NEW AND SUSTAINABLE

- ▶ Speed-up biogas and H2 value-chain development
- ▶ Expand recycling & compounding
- ▶ Drive GHG emission reduction on Group level
- ▶ Prioritize sustainability projects with favourable return profile

PRODUCTION AND EFFICIENCY

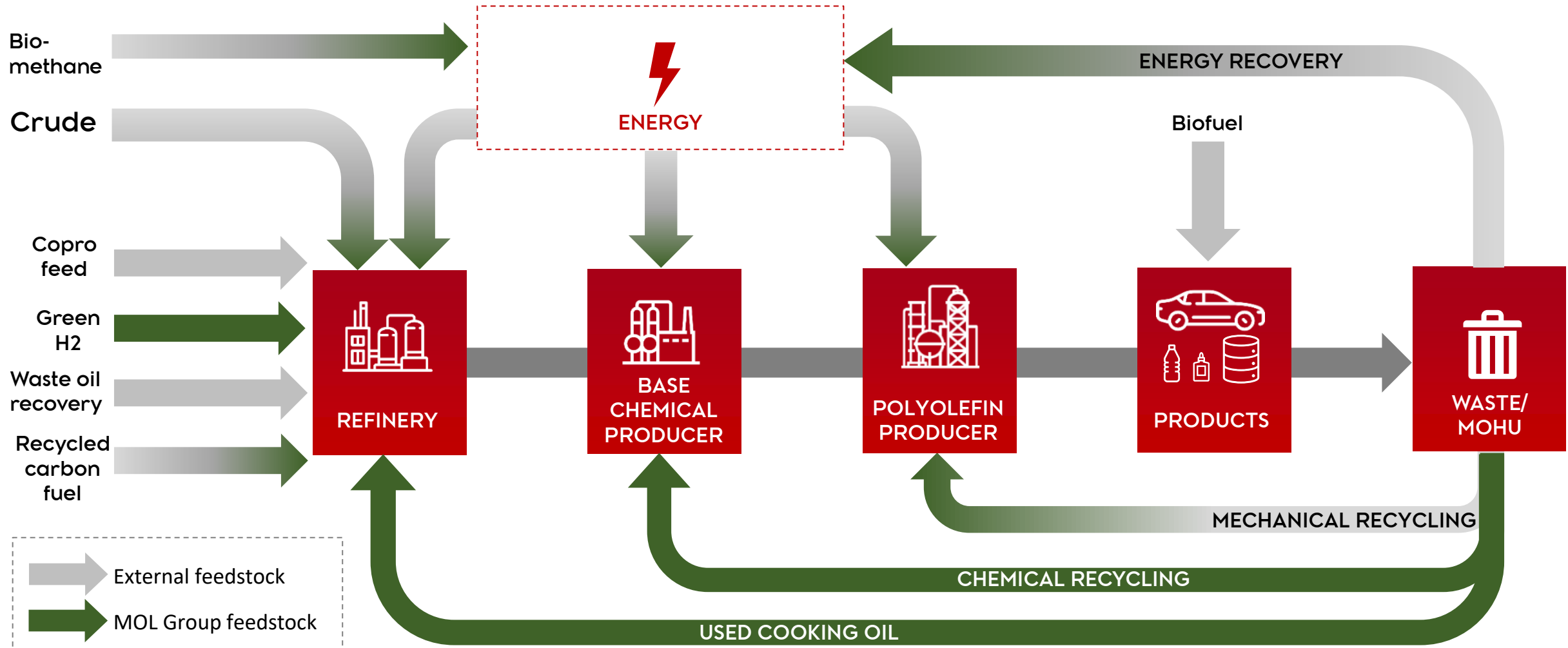
- ▶ **Profitability:** keep EBITDA above USD 1.2 bn per annum (USD 1.4 bn beyond 2027)⁽¹⁾ in mid cycle macro with the efficient combination of supply security, chemical & sustainability related transformational investments, GHG emission decrease and further operational efficiency improvement initiatives
- ▶ **Efficient assets:** High asset efficiency to secure additional cash flow for strategic investments, delivering USD 150mn savings by 2025 via energy efficiency, maintenance, and logistics on track
 - ▶ Keep the 1st quartile position (top 25%) of the Duna Refinery and Slovnaft in Net Cash Margin within Europe
- ▶ **Sustainable assets:** Asset energy efficiency improvement and operate new development solutions to reduce GHG
 - ▶ Target 2nd quartile in Solomon Energy Intensity Index

(1) In line with the Tomorrow Downstream program. See details on page 23.



MAXIMISING SYNERGIES WITH WASTE MANAGEMENT

DOWNSTREAM INCREASINGLY RELIES ON CIRCULAR SOLUTIONS BUT MARKET-BASED SOLUTIONS STILL NEEDED



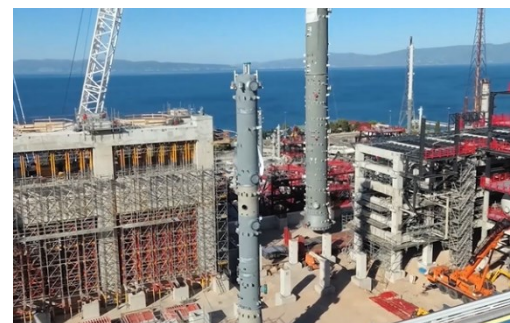
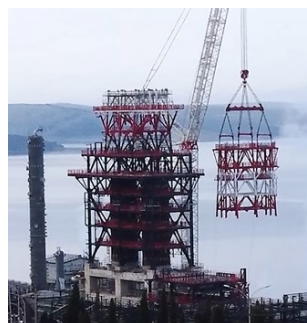
CONTINUING RIJEKA REFINERY UPGRADE

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

STATUS

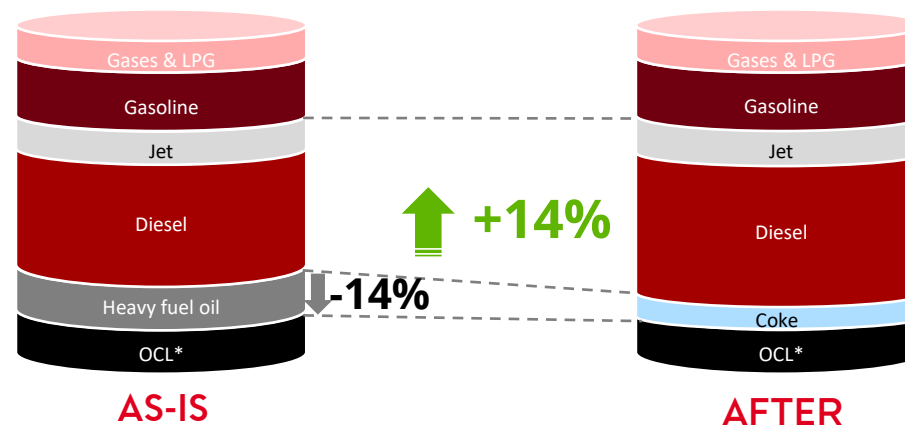
99%
Overall project
progress

- ▶ 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 expected by March 2025



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 RATIONALE AND TIMELINE



DRIVER

- ▶ Moving from commodity (polypropylene) to semi commodity



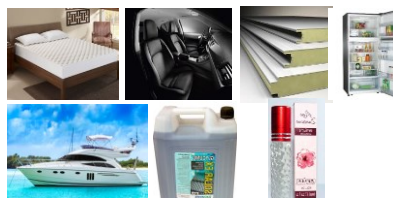
TARGET VOLUME

- ▶ 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

- ▶ Technical constraint: Breeding period
- ▶ Market constraint: Quality customization period
- ▶ Timeline: 2025 - 2026

FINANCIAL AND OPERATIONAL EFFECTS



CAPEX ESTIMATE

~USD 1.5 Bn



FTE NEED

~200



EBITDA POTENTIAL¹

~USD 150 mn p.a.



MARGIN

400-500 USD/t

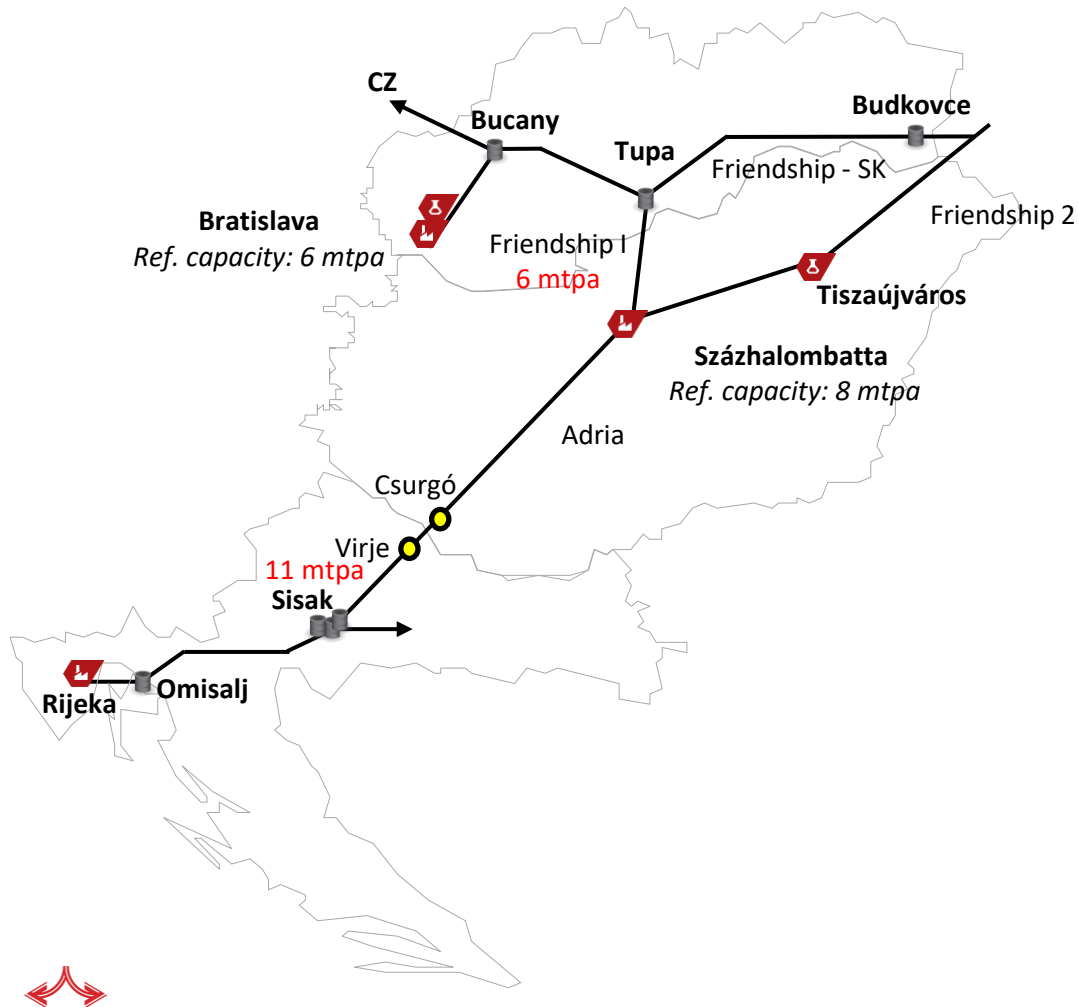
(1) Under mid-cycle assumptions



ADRIA PIPELINE PROVIDES ALTERNATIVE CRUDE SUPPLY

AROUND USD 500MN INVESTMENT WOULD BE NEEDED FOR FULL DIVERSIFICATION

ALTERNATIVE CRUDE SUPPLY ROUTE THROUGH THE ADRIA



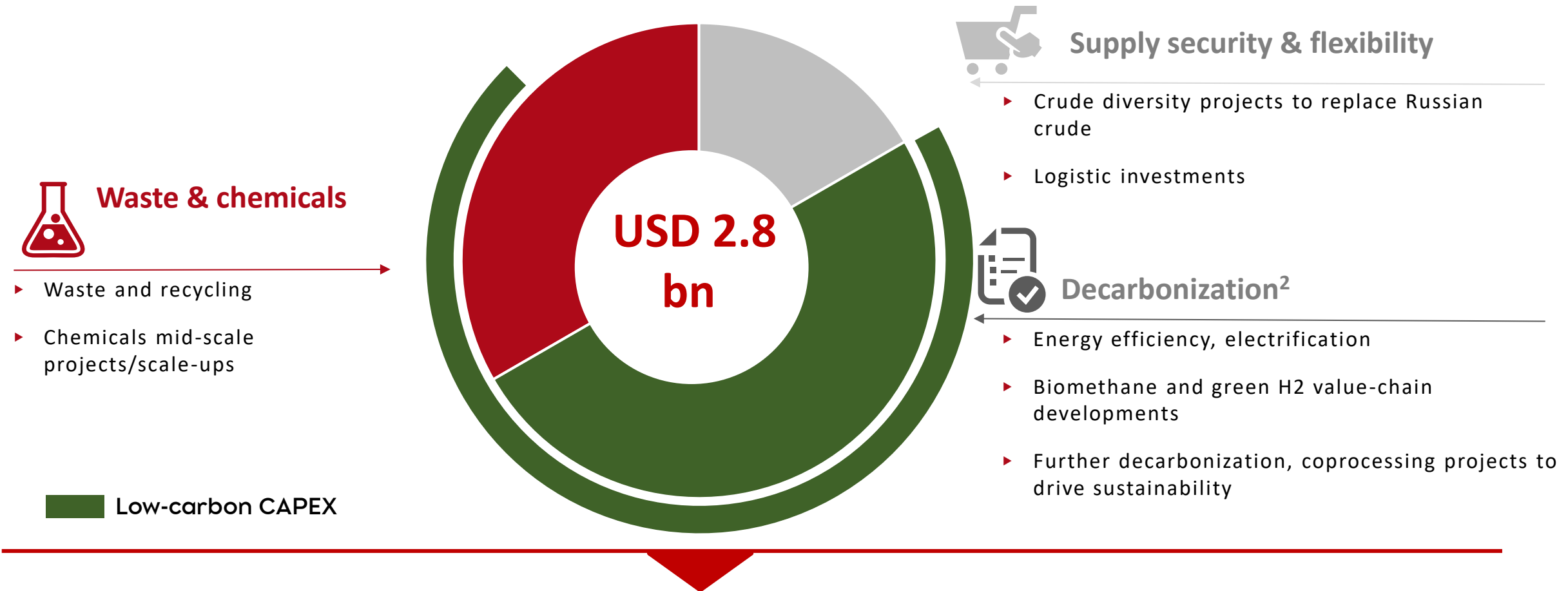
COMMENTS

- ▶ USD 170 mn spent on the development of the Danube Refinery already pre-war
- ▶ We have mapped what further investments are needed, and we are cautiously progressing with the transition of the refinery in Bratislava as well as in Százhalombatta
- ▶ Investments in the magnitude of USD 500 mn targeting crude blending, treatment and refinery debottlenecking would significantly increase MOL's ability to further diversify from Ural oil
- ▶ Should the crude flows via the Druzhba pipeline drop significantly, MOL can increase its utilization of the Adriatic pipeline.
 - ▶ Assuming appropriate transit capacities in Croatia, this would result in a drop in MOL's landlocked refineries' utilization to below 80%, and entailing higher technical risks and logistics costs



ORGANIC CAPEX ALLOCATION 2025-2030

TOTAL ORGANIC CAPEX OF USD 5.3 BN INCLUDING USD 2.5 BN (~ 400 MMUSD/Y) SUSTAIN & LTE¹ IN ADDITION TO STRATEGIC CAPEX OF USD 2.8 BN



MAXIMISE PROFITABILITY WITH CAREFUL PROJECT SELECTION AND PRIORITIZATION

(1) Lifetime extension

(2) Partnerships and subsidies can further increase the headroom for sustainability related investments



SHARE OF RENEWABLES TO GROW IN MOL GROUP'S ELECTRICITY CONSUMPTION

A MIX OF OWN PRODUCTION AND MARKET-BASED SOLUTIONS NEEDED TO MAXIMIZE EBITDA POTENTIAL AND DEPLOY SYNERGIES WITH MOL GROUP'S OPERATION

Electricity demand of decarbonization of Downstream



Green H₂

- ▶ 10 MW electrolyser to come online in 2024 and to be supplied from renewables
- ▶ Green H₂ production to scale up significantly over strategic horizon



De-carbonisation of DS

- ▶ DS CO₂ roadmap / RES for Production & Electrification

- ▶ Current operation of 44 MW solar production is considered as the first step taken, scale-up of the portfolio is planned in synergy with current and future electricity consumers of MOL Group
- ▶ Renewable electricity to cover the consumption growth of green H₂ and decarbonisation needs
- ▶ Solar projects are expected to give the majority of the production however complementing renewable sources and storage solutions are considered as well

**By 2030
MOL Group
expected to
consume
up to ~2 500 GWh
renewable
electricity**



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

- ▶ First 10 MW electrolyzer at the Danube Refinery started production in 2024 with 1,600 tpa production



2023-25

LIGHTHOUSE PROJECTS

- ▶ Further lighthouse projects in green H2 production/logistics, 10 MW in Rijeka (CR) contracted in April 2024 with completion expected in 2026
- ▶ 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



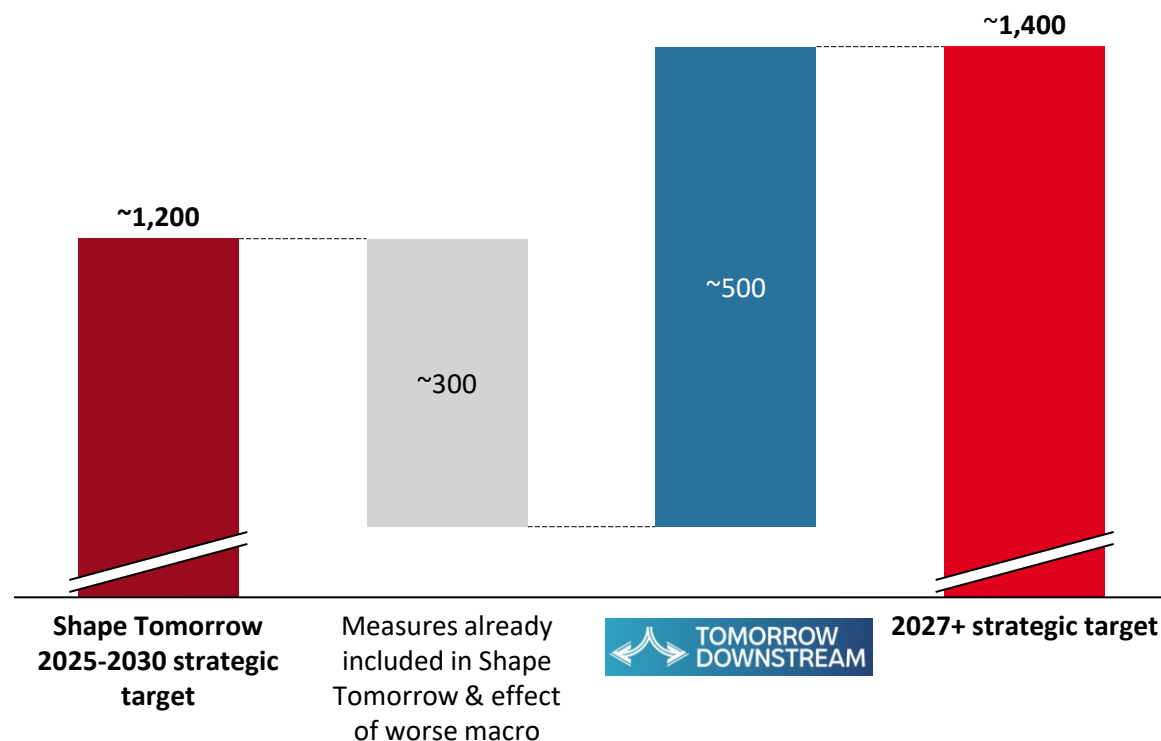
CONTRIBUTE SIGNIFICANTLY TO THE STRATEGIC CO2 REDUCTION TARGET BY 2030
ASSURE PRESENCE IN THE EMERGING CEE HYDROGEN ECOSYSTEM



USD 500 MN RESILIENCY PROGRAM INTRODUCED IN DOWNSTREAM

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

EFFECTS ON DOWNSTREAM STRATEGIC EBITDA TARGET (USD MN)



COMMENTS

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

MOL Group Downstream to deliver
USD 1.4 bn EBITDA 2027+

Notes: All EBITDA figures on this slide are Clean CCS EBITDA figures based on company-defined adjustments detailed in Annex I of the Company's Annual Reports. Apart from the general provisions of the Disclaimer statement included on slide 68 of this presentation, forward-looking statements on this slide are also subject to the assumption that there is no material change in the legal and operating environment of the Group and the Downstream segment.

THE MOL GROUP EQUITY STORY
WASTE MANAGEMENT



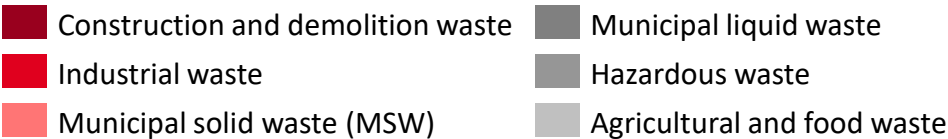
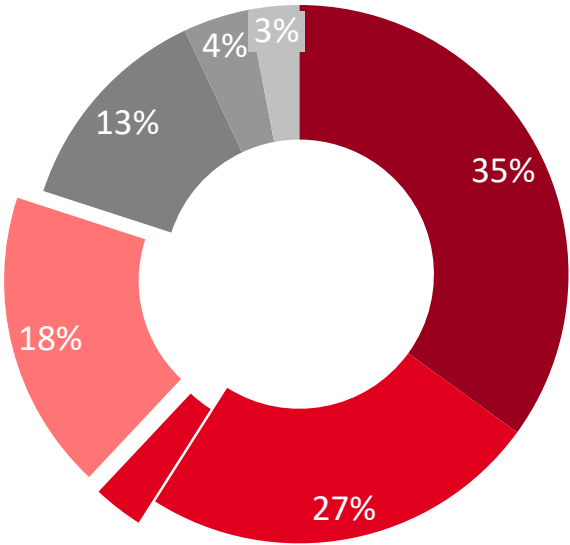
THE CONCESSION TO COVER ~5 MN TONNES OF WASTE

AND THE WHOLE TERRITORY OF HUNGARY

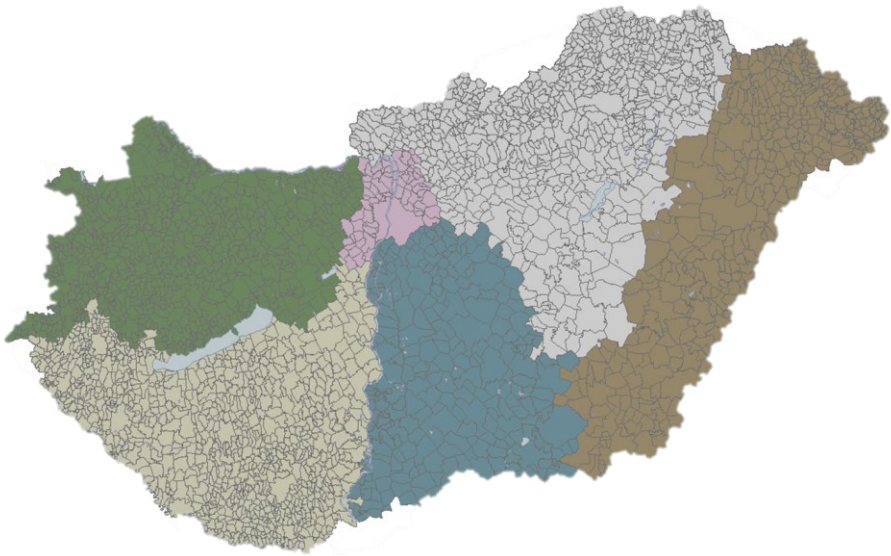
COMPOSITION OF WASTE BY SOURCE

Total waste:
20 mn tons

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



OPERATION WITH REDUCED NUMBER OF REGIONS

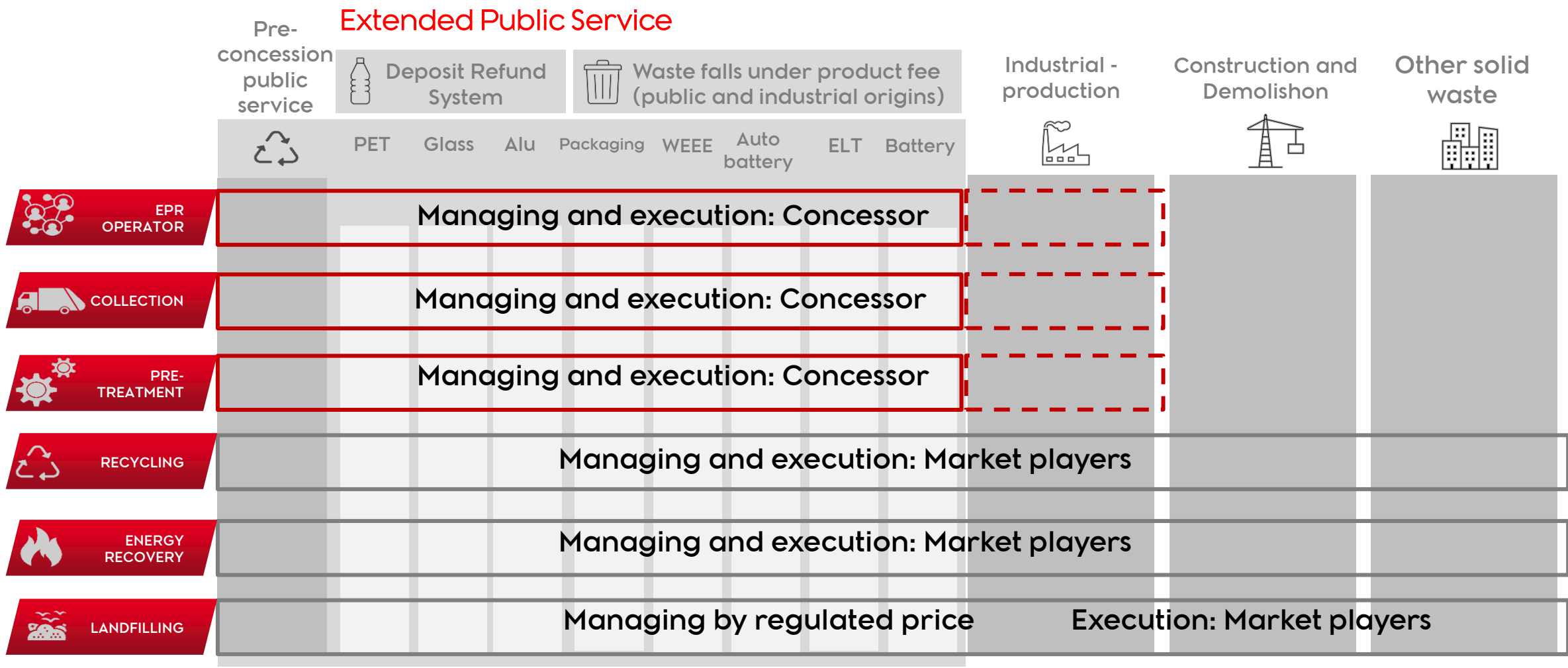


- ▶ From 26 service providers operating independently MOHU decreased to 6 regions for more efficient operation
- ▶ Starting utilization of synergies on country level as a result of optimization



INTEGRATED WASTE MANAGEMENT CONCESSION

EXTENDED SERVICE SCOPE WITH MANAGING ROLE IN THE WHOLE VALUE CHAIN

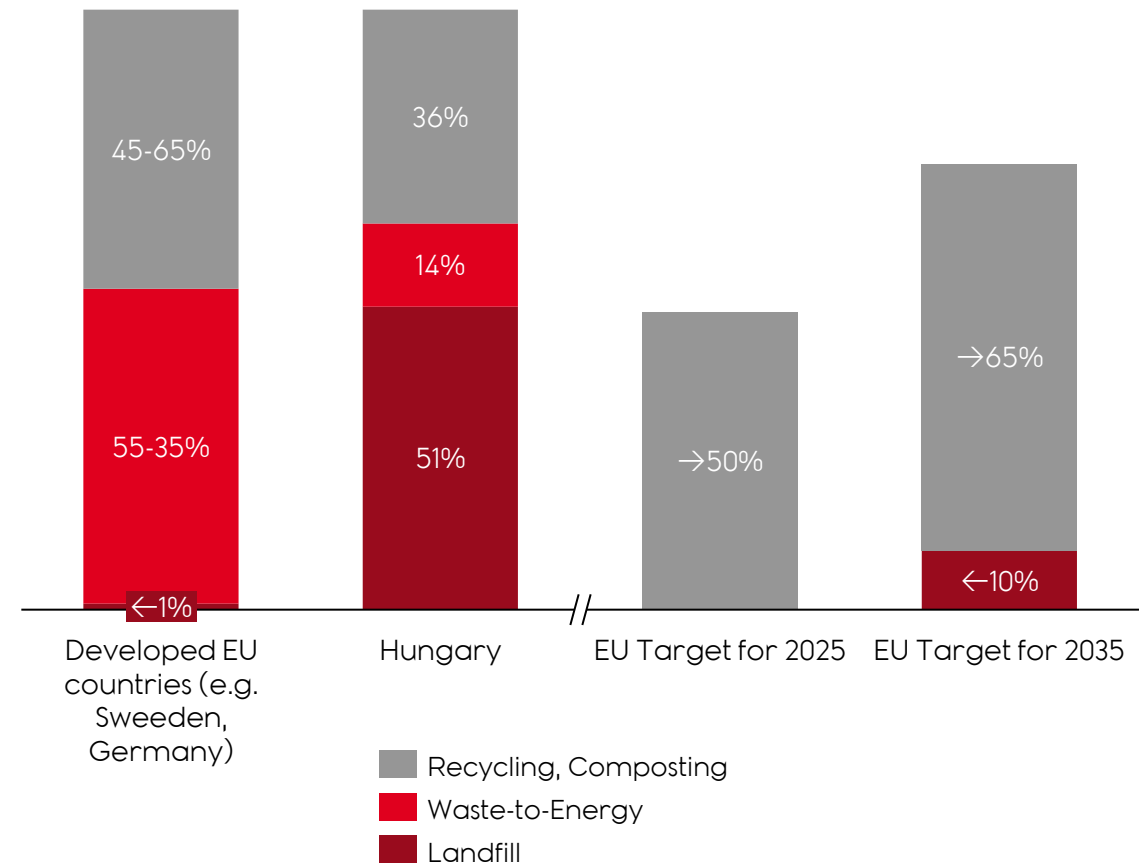


EFFICIENCY GAINS AND MINIMIZING LANDFILL PROVIDE SIGNIFICANT IMPROVEMENT POTENTIAL

CONCESSION TO IMPROVE EFFICIENCY

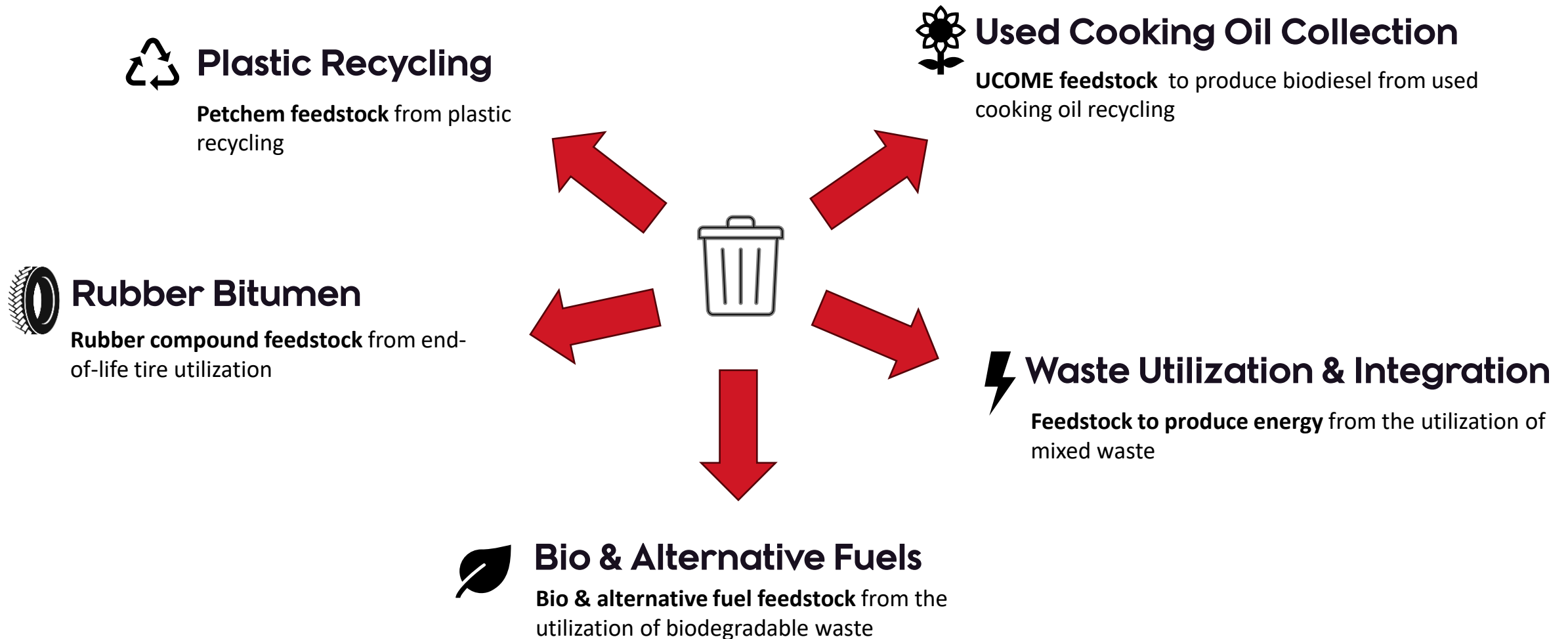
- ▶ Making waste collection and transportation tasks more efficient
- ▶ Optimizing the utilization of tasks of national waste treatment
- ▶ Introduction of the extended producer responsibility system
- ▶ Introduction of the deposit refund system
- ▶ Development of new separate collection of household waste streams
- ▶ Creation of new waste-to-energy plant of at least 100 kt capacity
- ▶ Implementation of investments in a minimum amount of USD ~0.5bn by 2033
- ▶ Creating a waste tracking IT system
- ▶ Promoting the improvement of consumer attitude and the increase of their participation
- ▶ Organizing waste recycling

MUNICIPAL WASTE HANDLING IN THE EU



UP TO 1.5 MN TONS OF FEEDSTOCK FOR ENERGY INDUSTRY BY 2030

WASTE MANAGEMENT TO BECOME AN ENABLER OF FUTURE GROWTH



MAIN SUCCESS AND DEVELOPMENT AREAS OF WASTE MANAGEMENT

FOCUSING ON THE START OF THE CONCESSION AND THE MILESTONES AHEAD

SETUP SUCCESSFUL

CHALLENGES AHEAD

CONCESSION

- ▶ The transition to the new system was successfully completed, and it is operating as intended
- ▶ The collection and treatment of waste is stable and continuous

REGULATORY ENVIRONMENT

- ▶ All relevant legislative acts and methodology were published
- ▶ The brand-new price regulation has been completed and EPR fees were announced

OPERATION

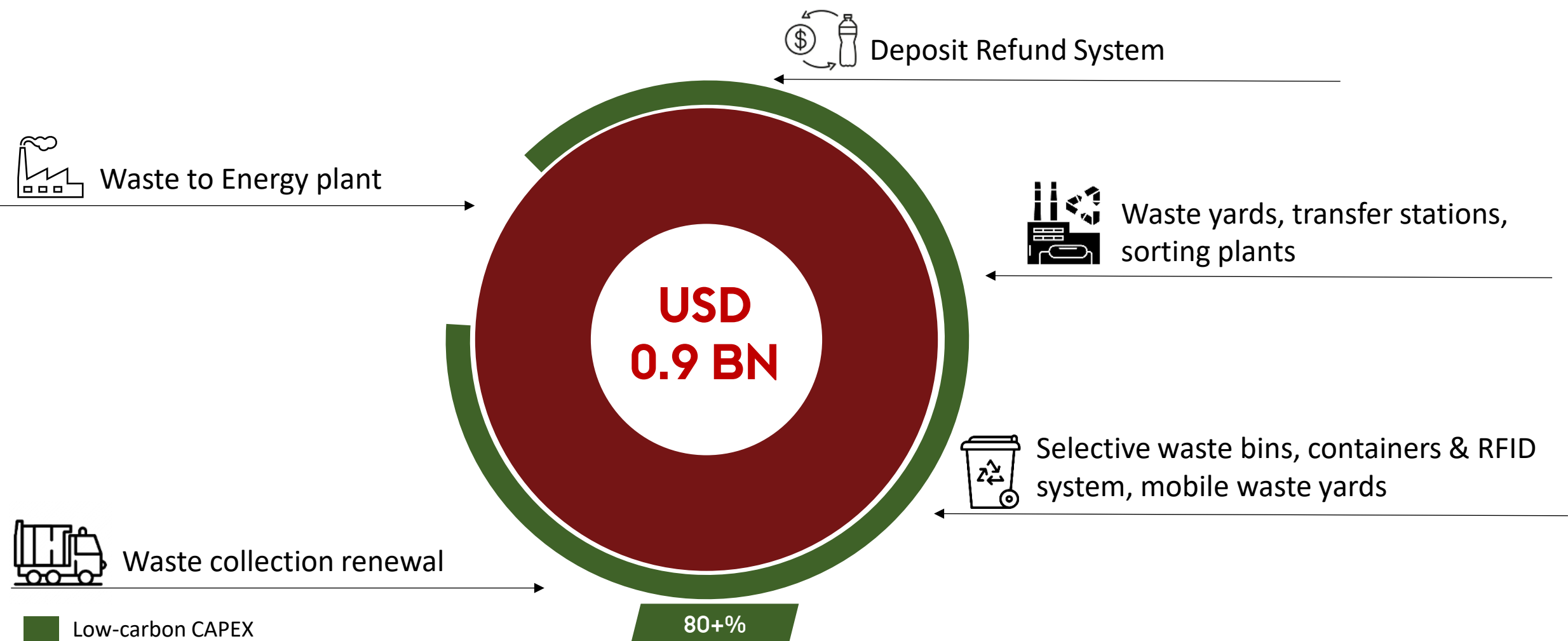
- ▶ Seamless transition for the end-customers
- ▶ Deposit Refund System was launched on 1 January 2024 with ramp-up ongoing successfully

- ▶ Stabilizing supply chain operation
- ▶ Starting to implement efficiency and cost reduction programs
- ▶ Increasing the yield of recovered material
- ▶ Implementing Deposit Refund System
- ▶ Ensuring smooth public invoicing
- ▶ Building brand awareness

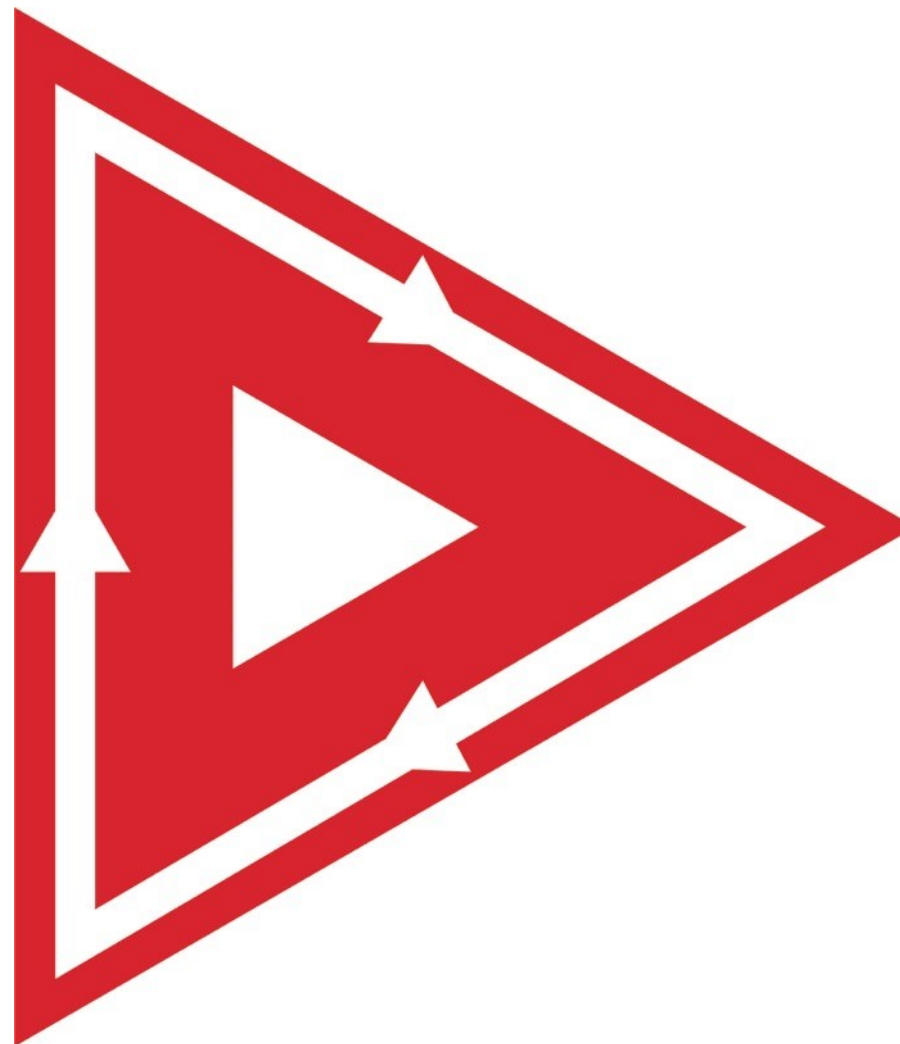


MAIN DEVELOPMENT PROJECTS OF WASTE MANAGEMENT

ORGANIC INVESTMENTS BETWEEN 2025-2030



THE MOL GROUP EQUITY STORY
CONSUMER SERVICES



A LEADING REGIONAL NETWORK

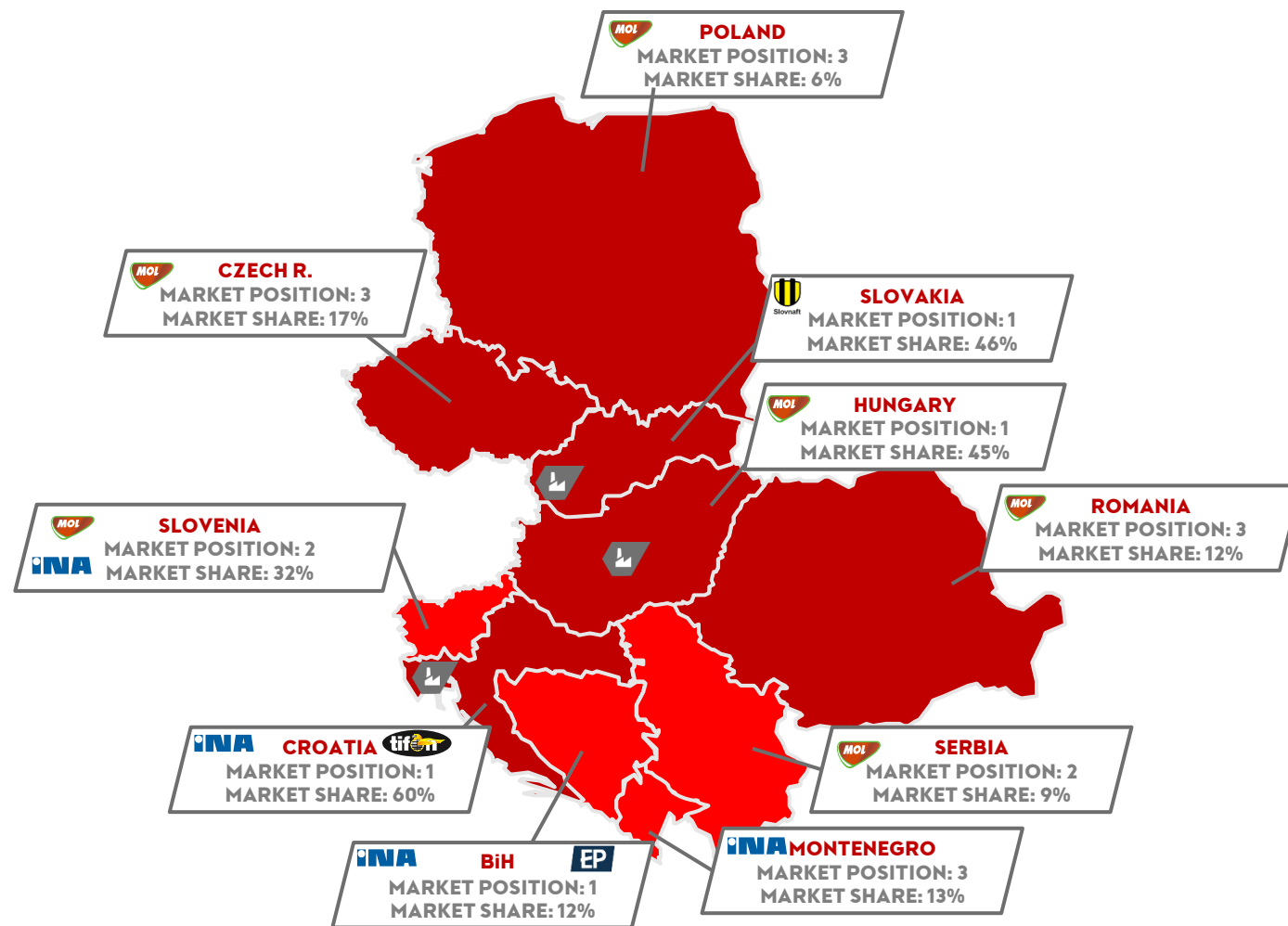


TOP 3
IN 100 % OF THE NETWORK

10 COUNTRIES

6 WELL ESTABLISHED BRANDS

2,300+ MOSTLY COCO / COCA
SERVICE STATIONS



CORE 6 COUNTRIES **REFINERY**

*2025 YE data, including DODO and DOFO stations

Source of the market share data is local, internal estimation and represent FY 2025 averages.
For Slovenia, MOL SLO and MOL&INA sold volume is taken into consideration compared to Statistical Office data

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



Regional leader in fuel and convenience retailing

- ▶ Expansion and optimization of the network in existing and entry into potential new markets in CEE
- ▶ Increase premium fuel penetration and maintain market share as appropriate for each market.
- ▶ Serve the emerging alternative fuel demand
- ▶ Broaden and strengthen the gastro and convenience offerings by building on our FMCG capabilities and differentiating offer



Continuous improvement of operational efficiency

- ▶ Strong standardization and digitalization of processes backed up by operational discipline
- ▶ Optimization of OPEX, supply chain and stock management
- ▶ Data-driven daily sales management and digitally enhanced operation execution



Diversification of sales channels

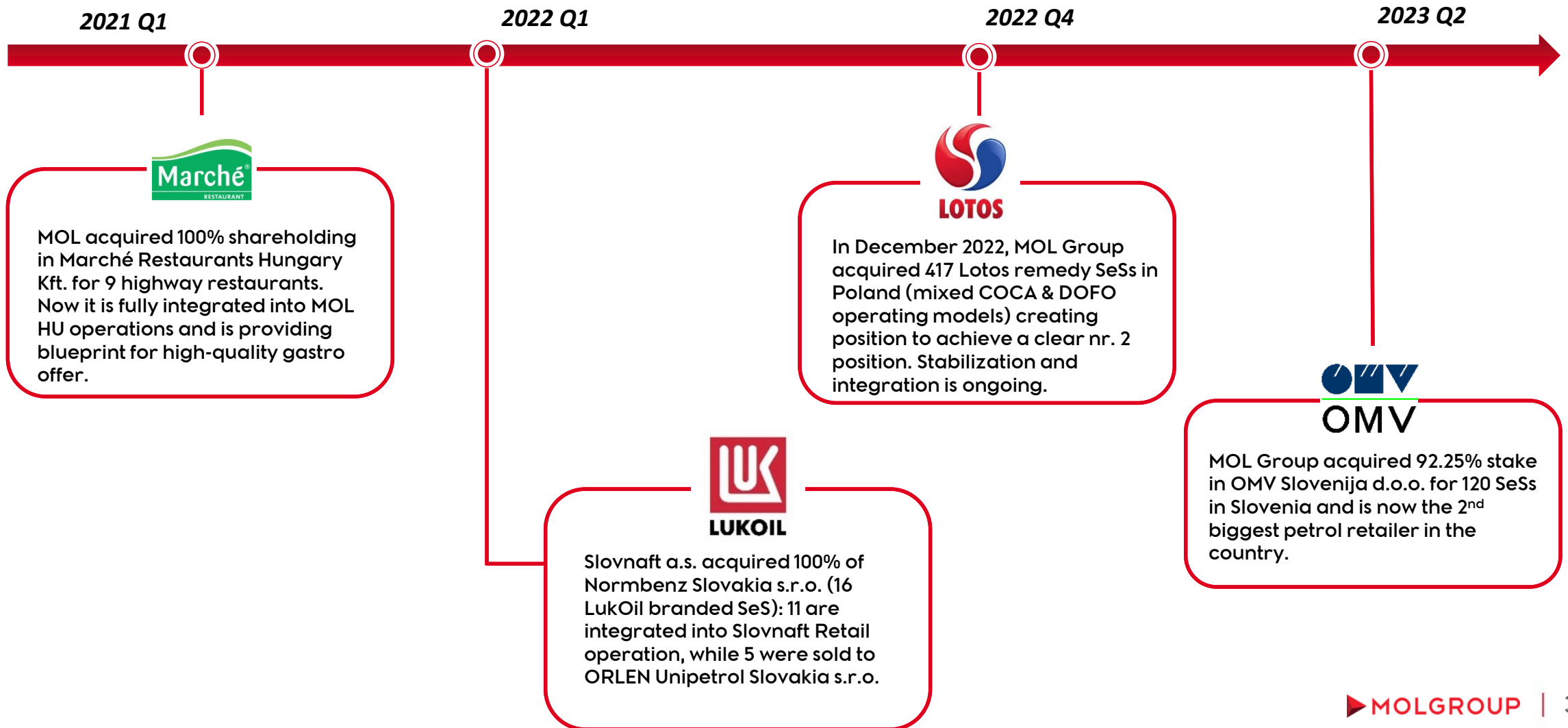
- ▶ Customer activation and retention via new digital loyalty rewards program
- ▶ Focus on exploiting synergies by bringing retail and mobility customers onto the same platform
- ▶ Leverage the scale of our digital loyalty platform to build a digital ecosystem
- ▶ Roll-out of standalone Fresh Corner Café concept and develop a franchise concept for market expansion

CONTINUOUS INTEGRATION OF SUSTAINABILITY OBJECTIVES



SIGNIFICANT PROGRESS MADE IN NETWORK EXPANSION SINCE 2021

ACQUIRING 500+ STATIONS IN THE REGION



CEE MARKET LEADER IN FUEL & CONVENIENCE RETAILING

EBITDA OF USD 1,000 MN TO BE DELIVERED BY 2030

	2025 original goals	2025 revised goals	2030 goals
mn EBITDA	USD ~700	USD ~730	USD 1,000
mn FCF IN 5 YEARS	USD~1,800	USD~2,000	USD~2,900
CONVENIENCE SALES INCREASE	63%	92%	183%
FUEL VOLUME INCREASE	42%	40%	43%
INCREASE IN ACTIVE LOYALTY CUSTOMERS	50%	50%	100%



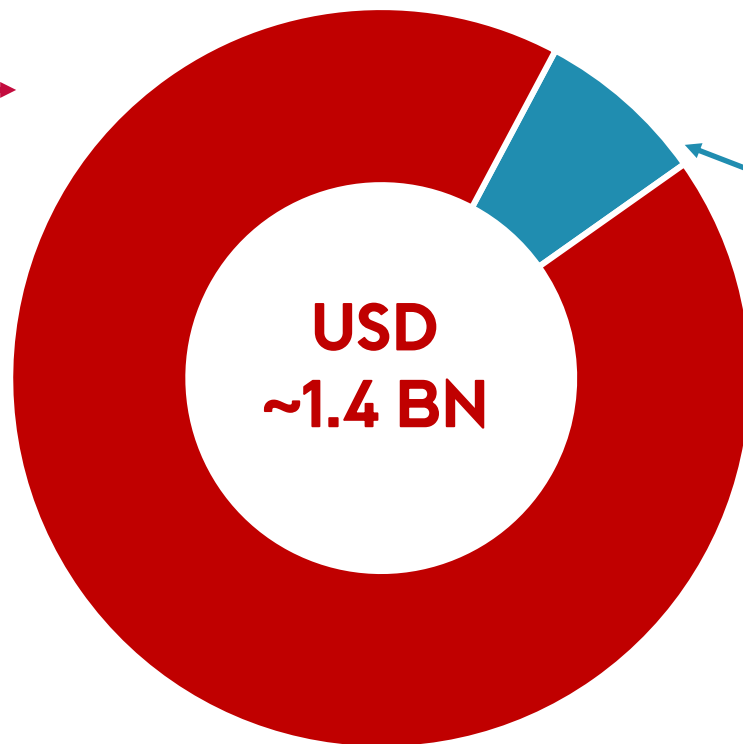
All % increase data are vs 2021A
Convenience sales category covers Gastro, Grocery and Forecourt non-fuel categories

ORGANIC CAPEX ALLOCATION 2025-2030



RETAIL

- ▶ Develop network further to keep and improve competitive position
- ▶ Integrate SeSs acquired in 2022-2023
- ▶ Continue rollout of Fresh Corner concept
- ▶ Further innovate with industry leading digital solutions
- ▶ Further standardize systems, operation processes



ALTERNATIVE FUEL & MOBILITY

- ▶ Expansion in EV-chargers, fleet and car-sharing services in line with market growth

CONTINUE PROFITABLE TRANSFORMATION TO BECOME A DIGITALLY DRIVEN CONSUMER RETAILER AND INTEGRATED MOBILITY PROVIDER

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



SERVING THE EMERGING ALTERNATIVE FUEL NEED

TO COMPENSATE SHRINKING OPPORTUNITIES IN FOSSIL FUELS BEYOND 2030

2017-2024 Foundations in EV- charging



- ▶ Capability and knowledge building in the e-mobility sector
- ▶ Above 200 EV-chargers were installed in the region
- ▶ MOL Plugee brand and application were introduced for seamless customer experience



2025-2030 Tailored growth and service developments



- ▶ Improve services and business model, offer additional value-adding services
- ▶ Further grow customer base
- ▶ Reach new market and customer segments, test new concepts

Beyond 2030 Step change



- ▶ Significant investments in EV-chargers and connected services
- ▶ Pilot projects in advanced technologies (e.g: improved charger station layouts, hydrogen fuel-cell based transport)
- ▶ Expected uptake in hydrogen fuel-cell vehicles, mainly in public transport and long-haul freight



MOBILITY SERVICES TO GROW FURTHER

AND EXPLOIT SYNERGIES THROUGH DIGITAL PLATFORMS

2017-2022 Start and capability building



- ▶ Capabilities built in B2C and B2B customer brands
- ▶ Focus on increasing synergies among mobility businesses:

600 mn+ already sold kilometers

~6.000 fleet cars

~100.000 car sharing users

~2500+ shared bikes



2023-2025 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

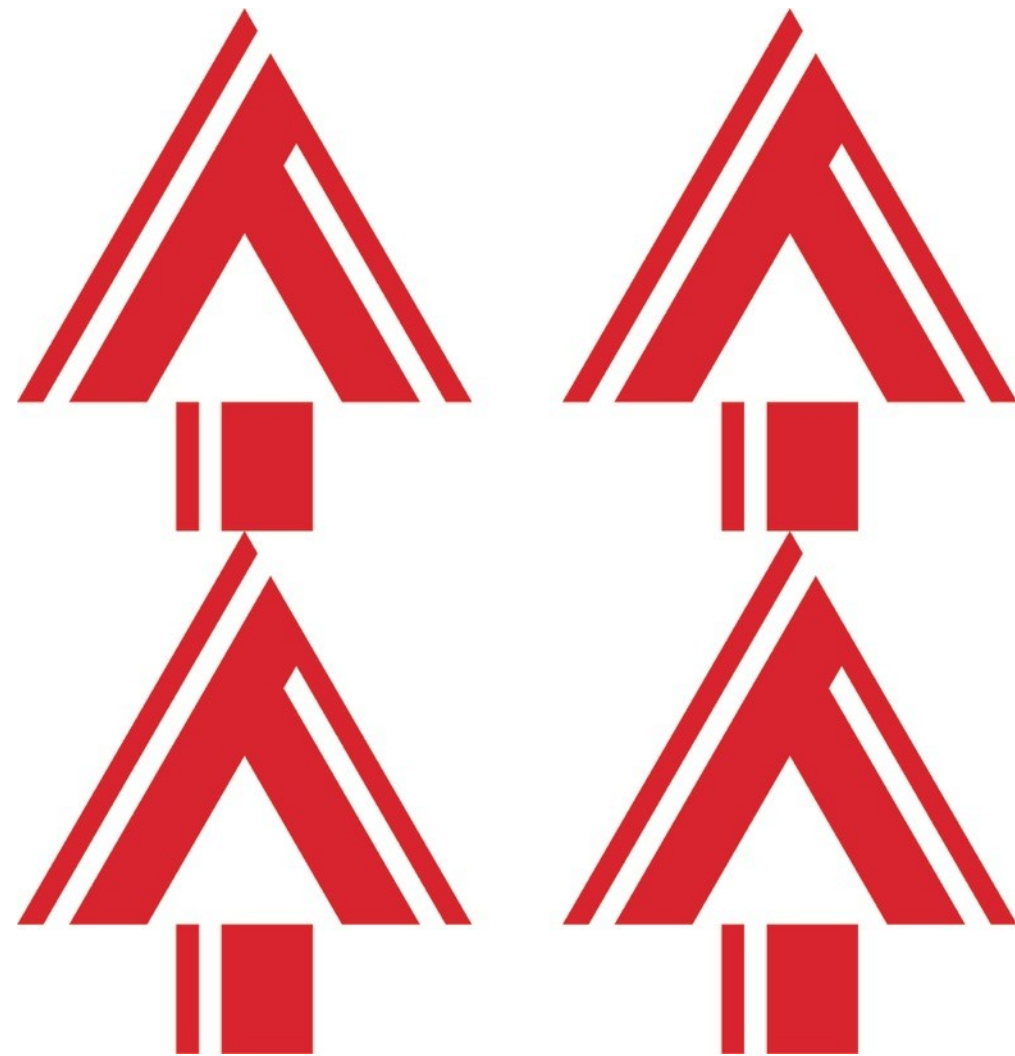
Beyond 2025 Step change



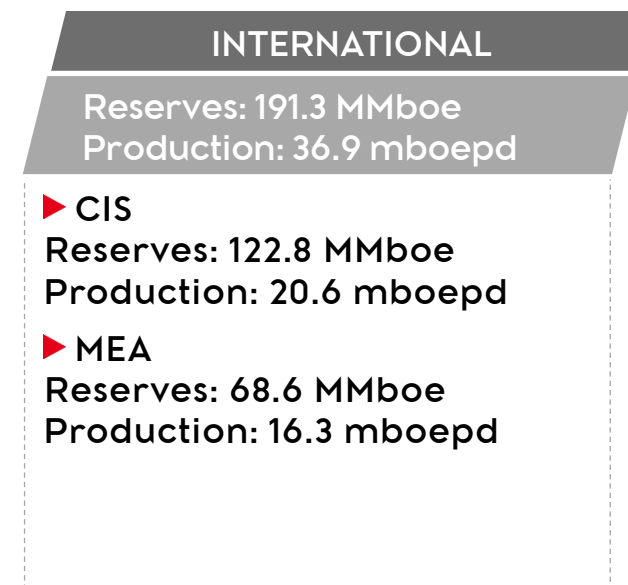
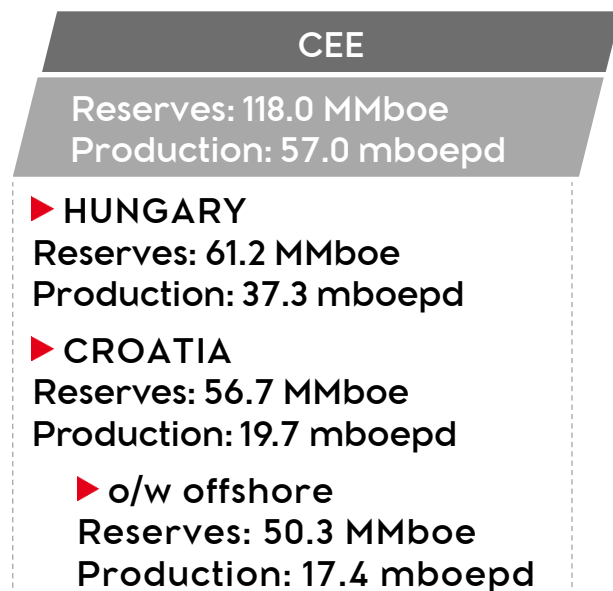
- ▶ Offering seamless, digitally integrated platform-based solutions for multimodal transportation
- ▶ Active tracking of potential businesses related to autonomous vehicles and transportation methods



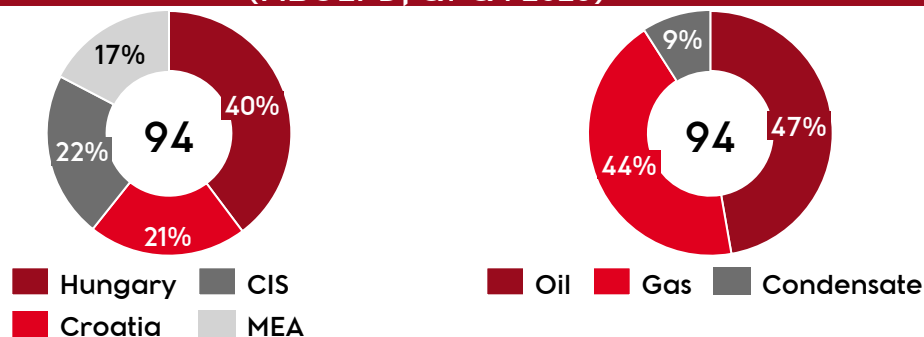
THE MOL GROUP EQUITY STORY
EXPLORATION AND PRODUCTION



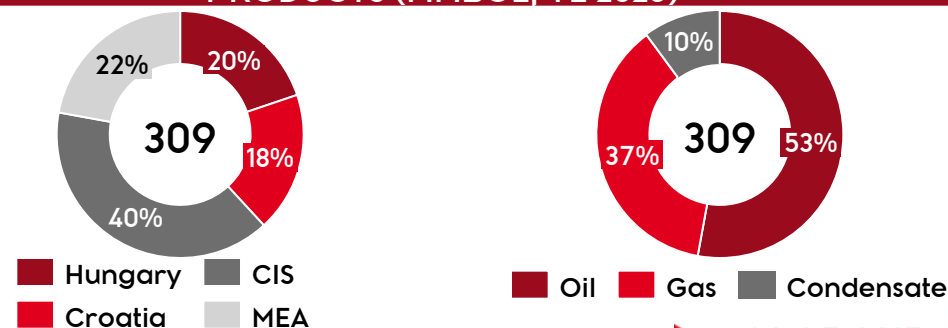
2P RESERVES AT 309 MMBOE WITH ~95 MBOEPD PRODUCTION



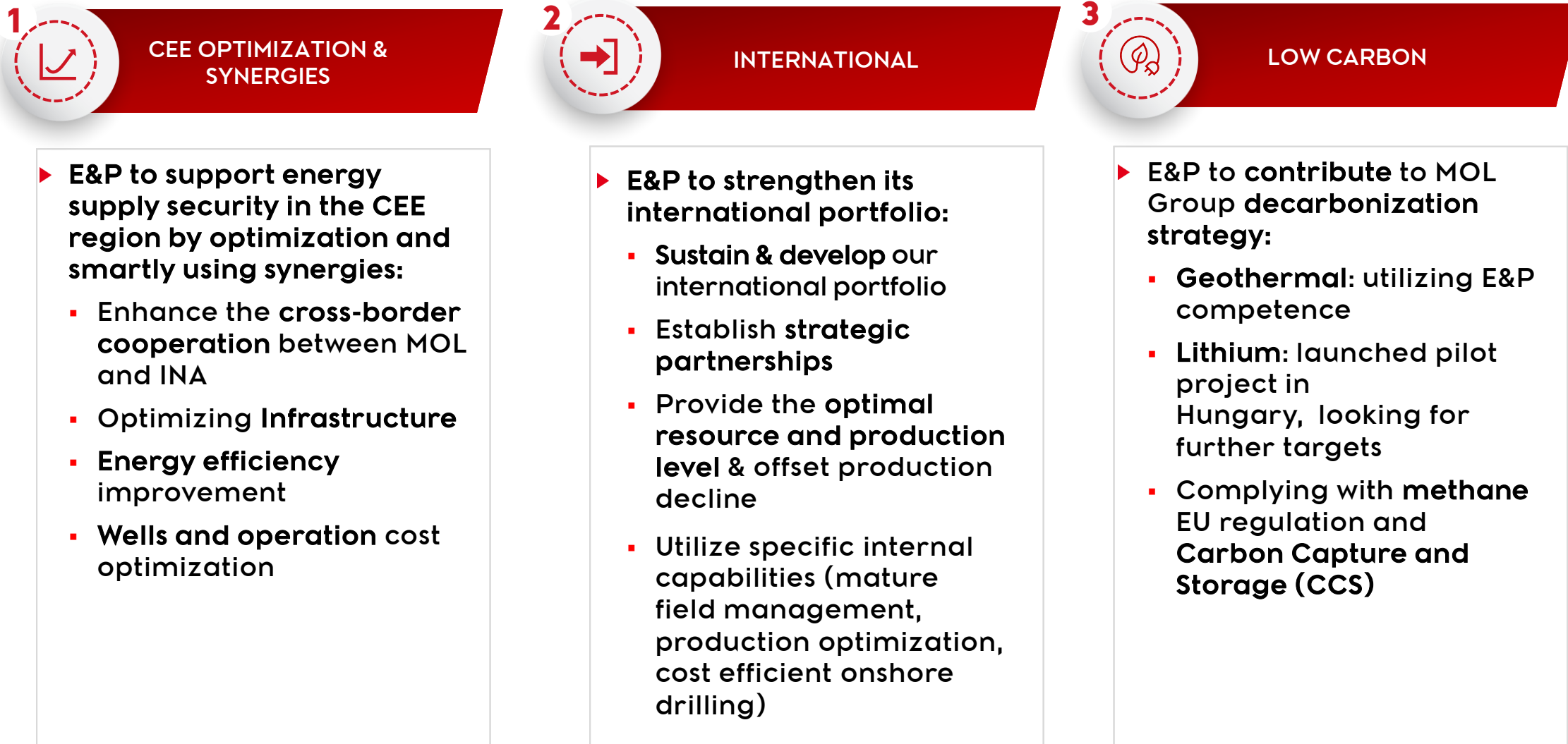
**PRODUCTION BY COUNTRIES AND PRODUCTS
(MBOEPD; Q1-Q4 2025)**



**RESERVES BREAKDOWN BY COUNTRIES AND
PRODUCTS (MMBOE; YE 2025)**



THREE KEY PILLARS OF REVISED 2030 STRATEGY



COMPETITIVE OPERATION, DIVERSE PORTFOLIO & LAUNCHING OF LOW CARBON

GUIDANCE FOR 2025-2030

≥ 90 MBOEPD

Production guidance

USD~6-8/BOE

Unit direct production cost

USD 2bn

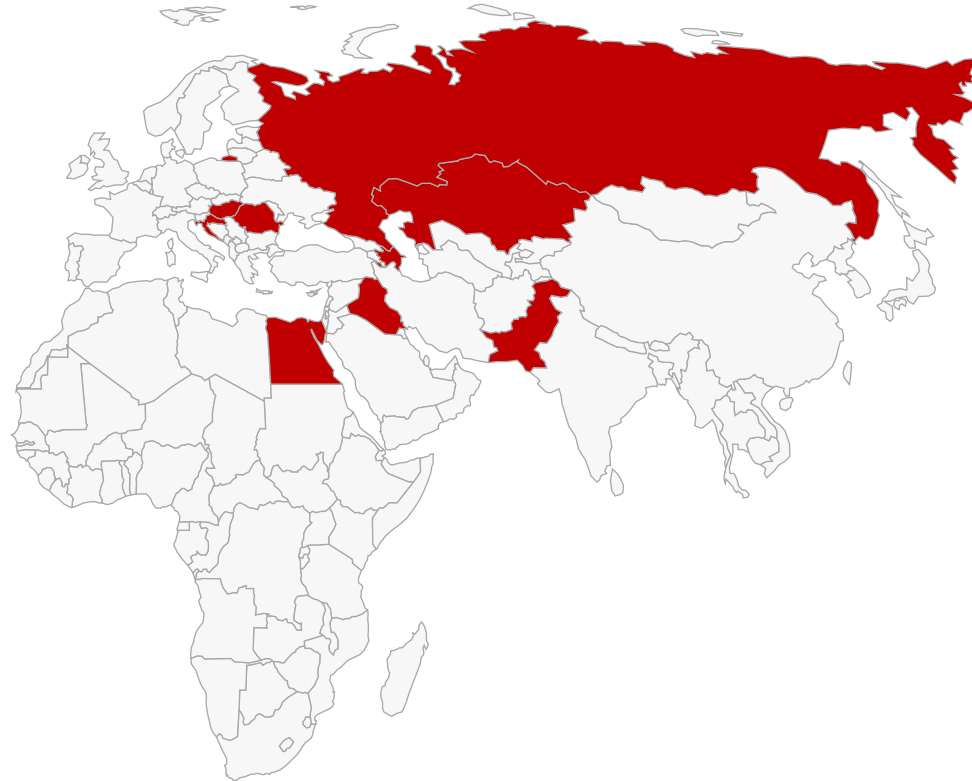
Organic CAPEX^(1,2)

≥ 20 USD/BOE

Unit Simplified Free Cash Flow^(1,2)

Low Carbon

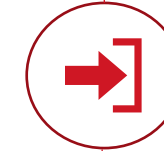
Launching new projects



E&P 2030 PILLARS



CEE Optimization & Synergies



International



Low Carbon



(1) Excluding equity consolidated assets

(2) Excluding inorganic investments necessary for maintaining 90 MBOEPD production level

LOW CARBON FOCUS AREAS

GEOTHERMAL

- ▶ Material electricity generation
- ▶ Production to support MOL facilities directly or contribute to Upstream's hedge function indirectly
- ▶ Production expected to start ~2029
- ▶ First well already spudded in 2025 in Lešćan, Croatia

METHANE REGULATION

- ▶ Zero routine flaring
- ▶ Deployment of monitoring and detection systems
- ▶ CAPEX effects mainly 2024-2025

LITHIUM

- ▶ Lithium extraction pilot project to be launched in 2024 in Pusztaföldvár
- ▶ Examination of novel Direct Lithium Extraction technologies
- ▶ Expected production launch date 2028

CARBON CAPTURE & STORAGE

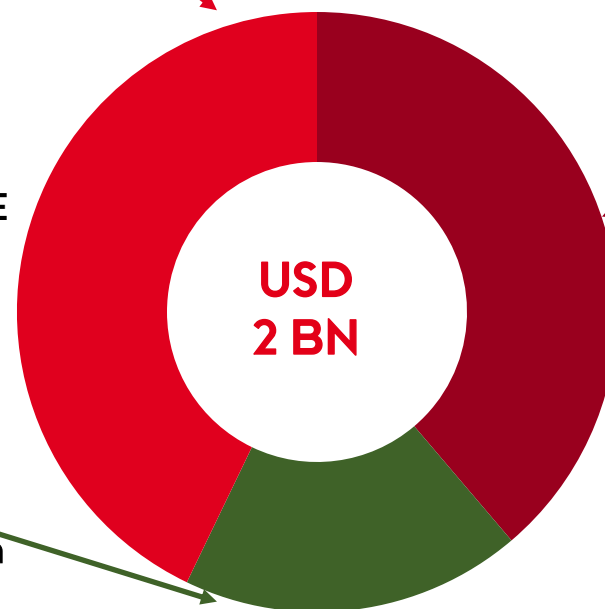
- ▶ Feasibility studies for several locations across Hungary and Croatia ongoing
- ▶ Discussions with potential partners in CO2 injections underway



E&P CAPEX⁽¹⁾ ALLOCATION FOR 2025-2030

CEE OPTIMIZATION & SYNERGIES

- ▶ Maximize the value in operating mature fields
- ▶ Focus on Production Optimization and Enhanced Oil/Gas Recovery programs
- ▶ Cost efficiency and realize synergies in CEE



INTERNATIONAL

- ▶ Maximize the value of existing fields with stable profitability and production as long as economically rationale

LOW CARBON

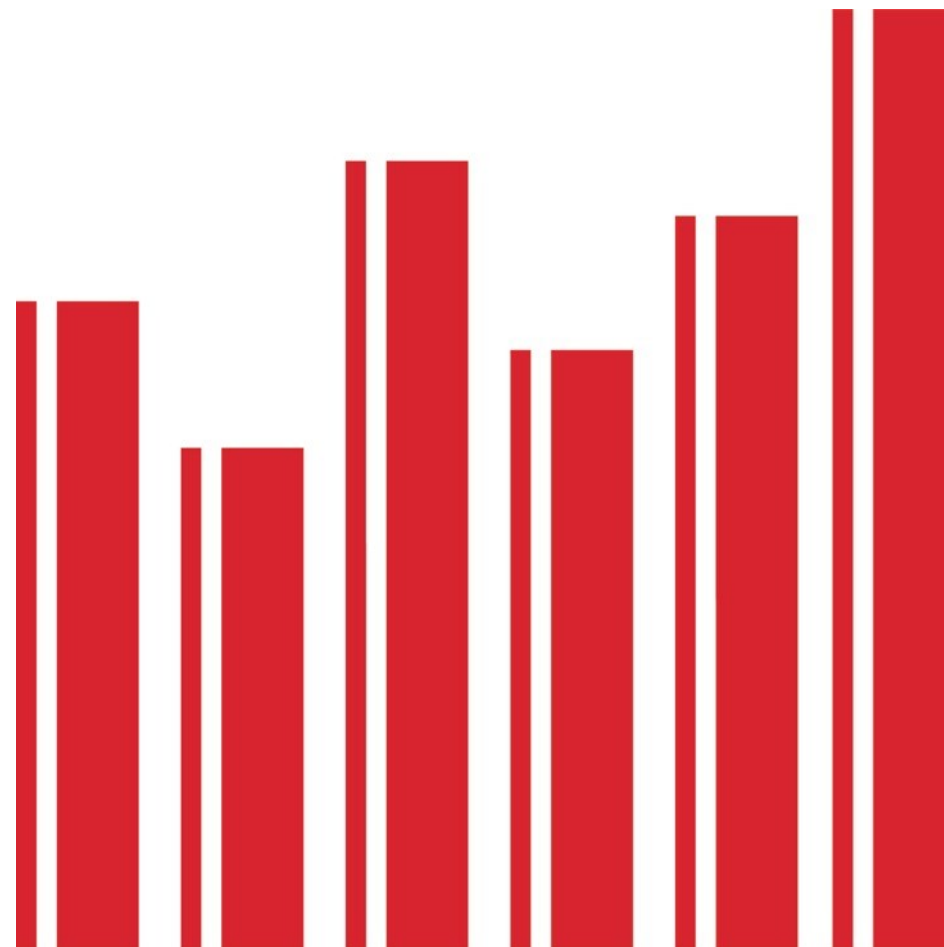
- ▶ Contribute to MOL Group decarbonization strategy
- ▶ Create partnerships/JVs to de-risk execution

PORTFOLIO DIVERSIFICATION AND HIGHGRADING



(1) Excluding equity consolidated assets

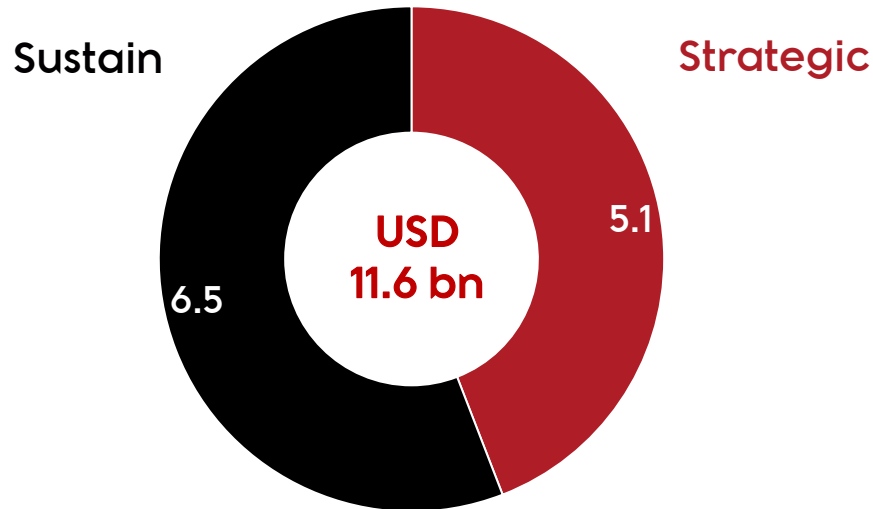
FINANCIALS



TOTAL ORGANIC CAPEX TO RISE TO USD ~12 BN IN 2025-2030

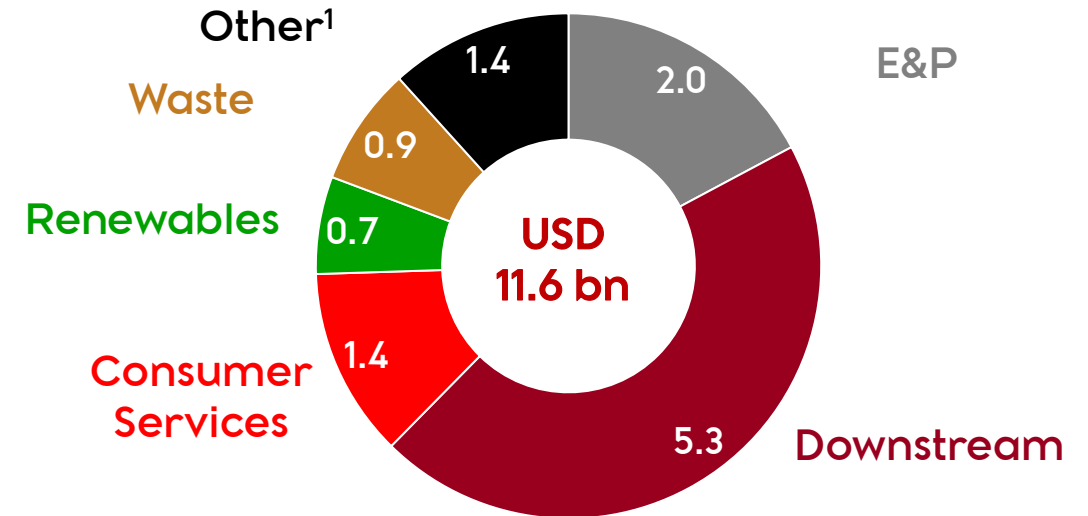
HIGH SHARE OF STRATEGIC INVESTMENTS WITHIN THE TOTAL BUDGET

ORGANIC CAPEX (2025-30)



- ▶ Sustain CAPEX roughly in line with 2018-2023 period as the effect of a growing asset base is offset by better sustain efficiency
- ▶ Strategic investments include supply security, petchemisation and low carbon initiatives facilitating MOL's green transition

ORGANIC CAPEX DISTRIBUTION (2025-30)



- ▶ Annual distribution of this CAPEX pool may fluctuate along with project timelines, approvals
- ▶ Additional CAPEX pool may be available to fund the low-carbon transition and/or M&A if 1) excess cash is generated due to a stronger-than-assumed macro environment and 2) financially attractive projects reach FID phase

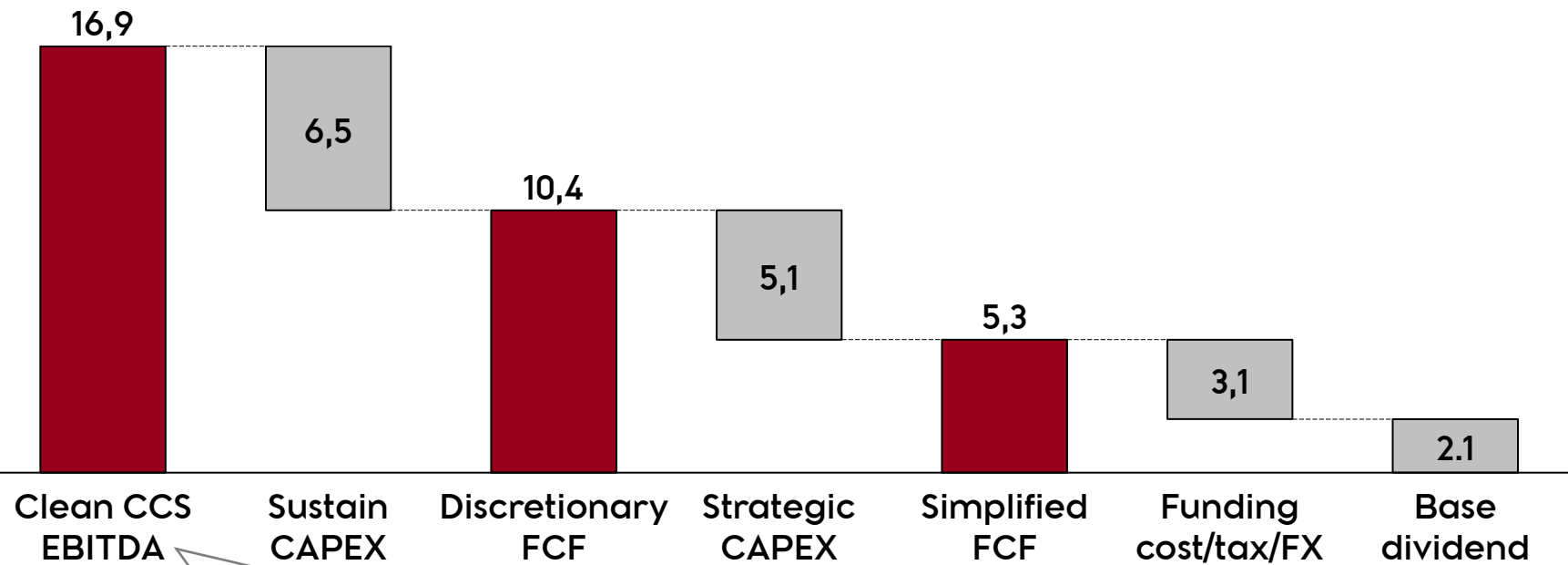
(1) Other includes Midstream, Oil Field Services and Management & Services

FULLY FUNDED TRANSFORMATION AND BASE DIVIDENDS IN 2025-30

EVEN AT CONSERVATIVE MACRO ASSUMPTIONS

FINANCIAL FRAMEWORK ASSUMING CASH FLOW BREAK EVEN (2025-30, USD BN)^(1,2)

COMMENTS



Assumptions for breakeven:
40 USD/bbl Brent
15 EUR/MWh TTF
3 USD/bbl refinery margin
300 EUR/t integrated petchem margin

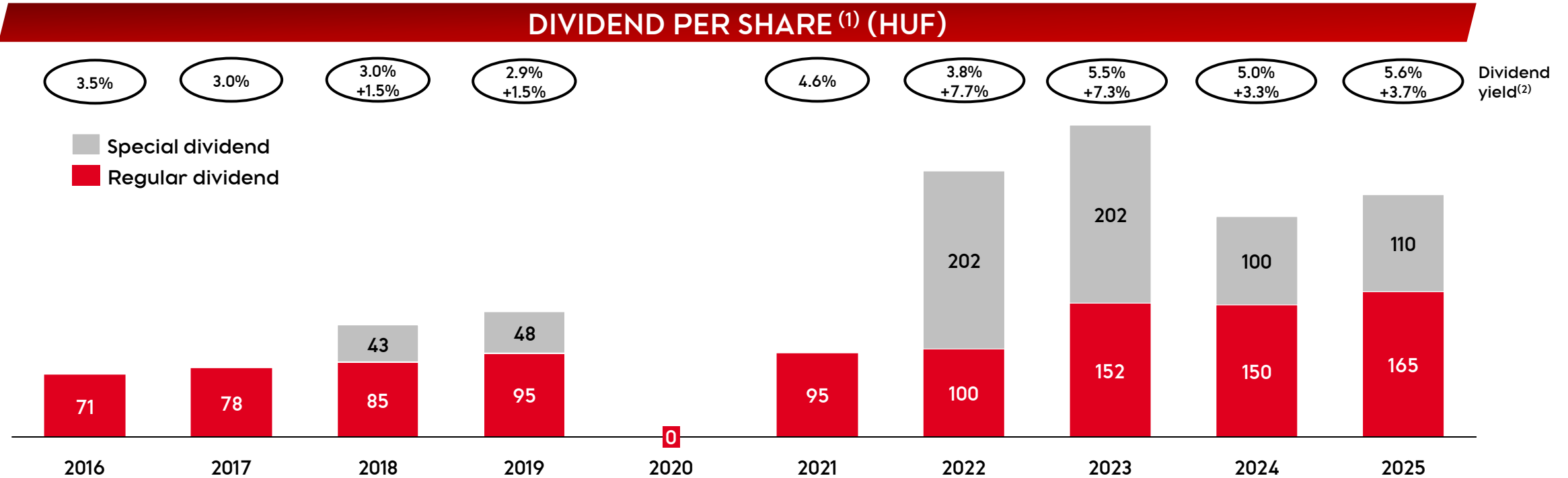
Viable path towards full execution of organic investment plan on strategic horizon

- ▶ EBITDA to cover must-pay capex, tax, and interest
- ▶ Full strategic CAPEX to be met from discretionary FCF without an increase in leverage
- ▶ 2023 Base DPS of HUF 152 comfortably met until 2030
- ▶ More favourable macro conditions would leave financial headroom for special dividends and acquisitions

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

DIVIDEND REFLECTING OPERATIONAL PERFORMANCE

2025: BASE DIVIDEND AND EXTRA DIVIDEND RAISED BY 10% TO HUF 275 IN TOTAL



- ▶ 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
- ▶ Dividend proposal continues to be determined at the discretion of the Board

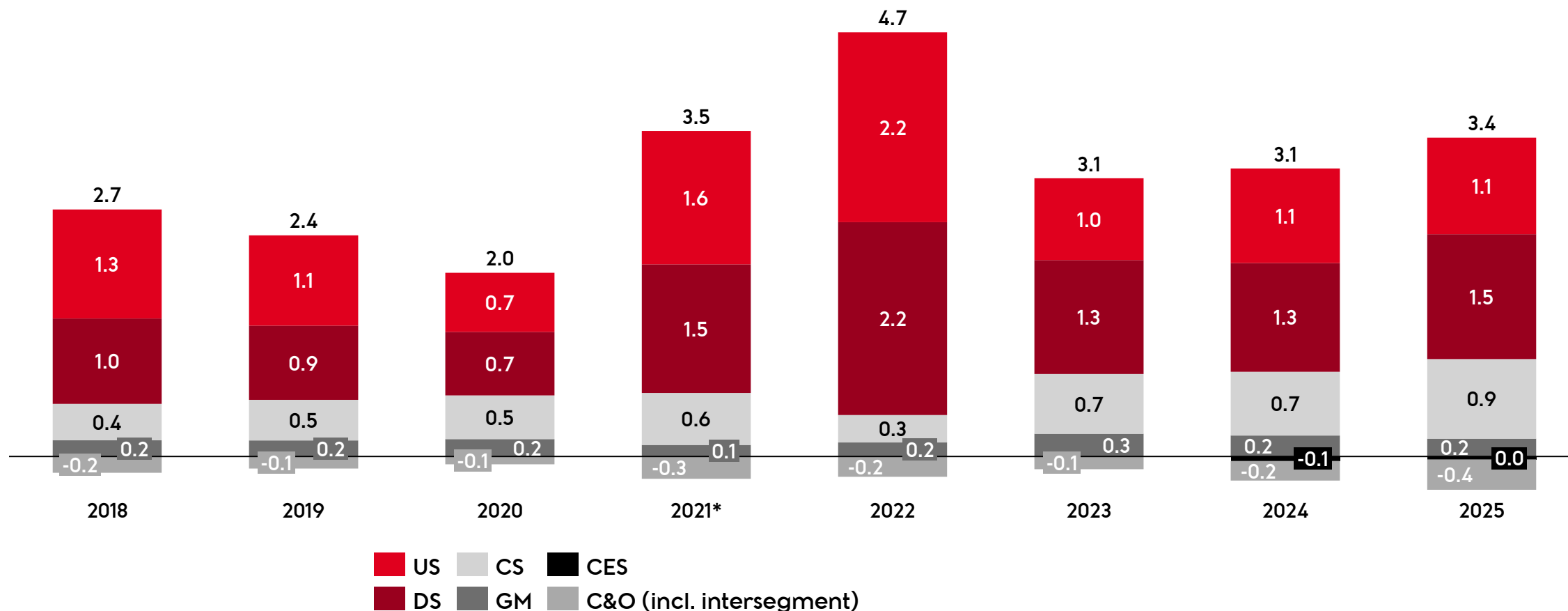
(1) Restated to reflect post share split values

(2) Calculated with publication date share prices

STRONG PERFORMANCE DESPITE MACRO HEADWINDS

UPSTREAM, DOWNSTREAM, AND CONSUMER SERVICES ALL CONTRIBUTE SIGNIFICANTLY

CLEAN CCS EBITDA (USD BN)

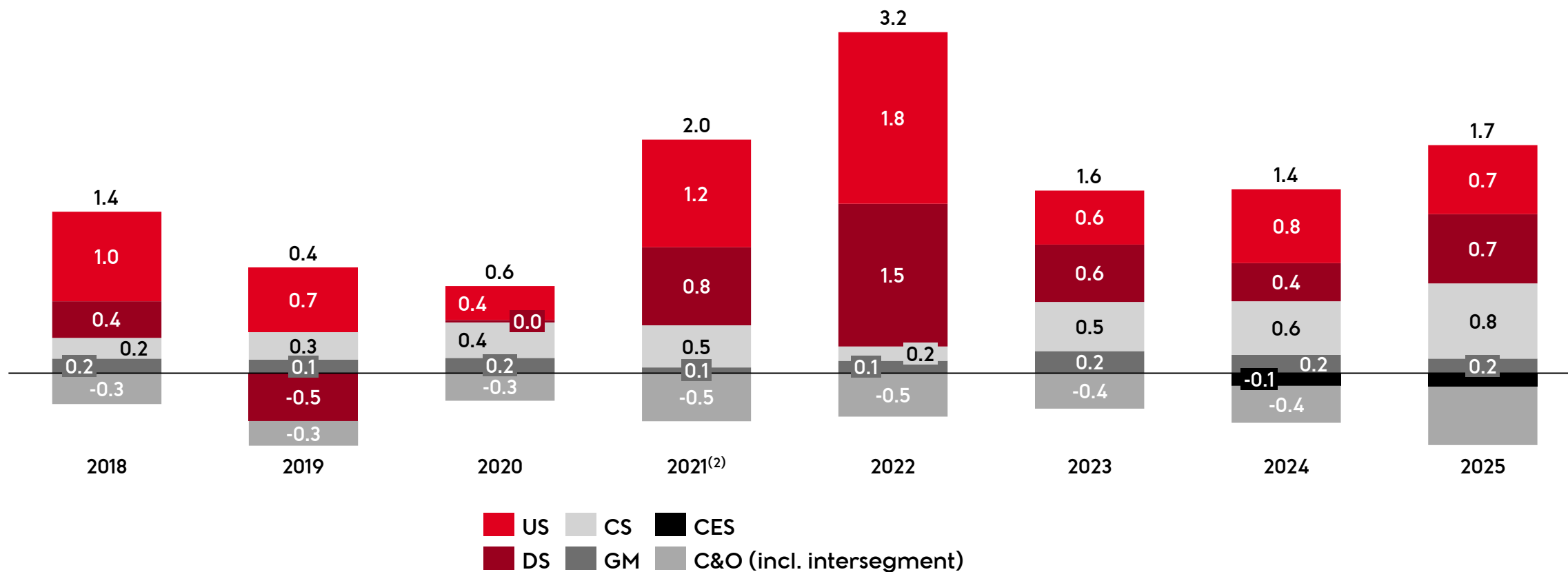


*2021 results include discontinued operation

CONSISTENT SIMPLIFIED FCF GENERATION

FUNDING SUSTAIN AND TRANSFORMATIONAL PROJECTS

SIMPLIFIED FCF (USD BN) ⁽¹⁾



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

(2) 2021 results include discontinued operation

EBITDA SENSITIVITIES VS 10 YEAR MACRO HISTORY

MACRO CONDITIONS

	2021	2022	2023	2024	10Y AVG
Brent crude (USD/bbl)	71	101	83	81	68
Natgas price (TTF 1M, EUR/MWh)	46	131	41	35	34
MOL Group refinery margin (Brent based, USD/bbl)	4.1	8.4	9.0	6.1	5.6
MOL Group petchem margin (EUR/t)	720	481	144	206	475
ETS carbon price (EUR/t)	53	81	90	65	31

CCS EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS

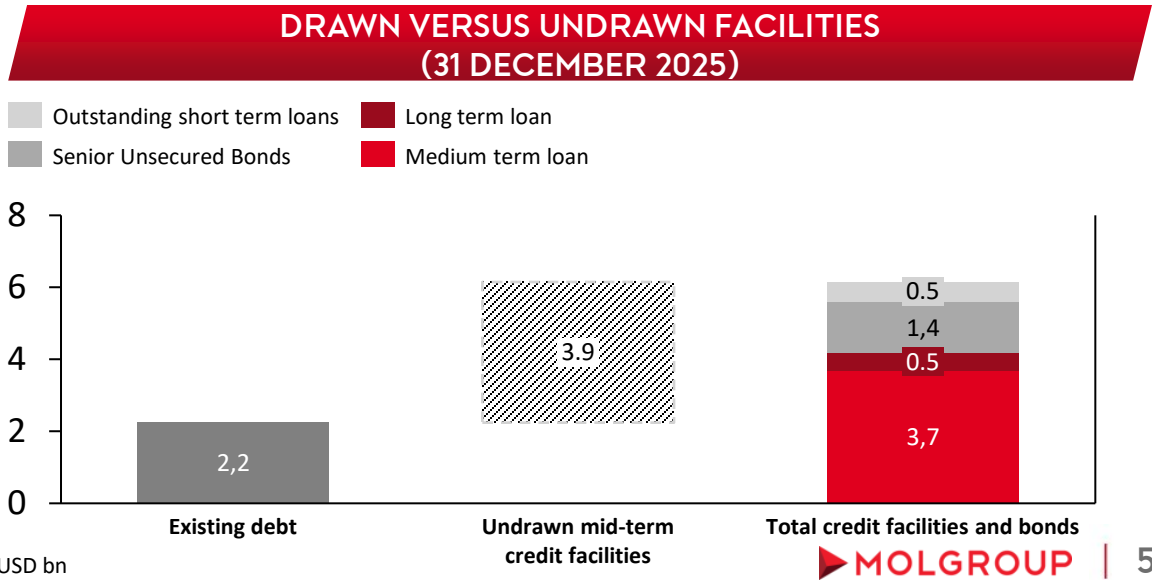
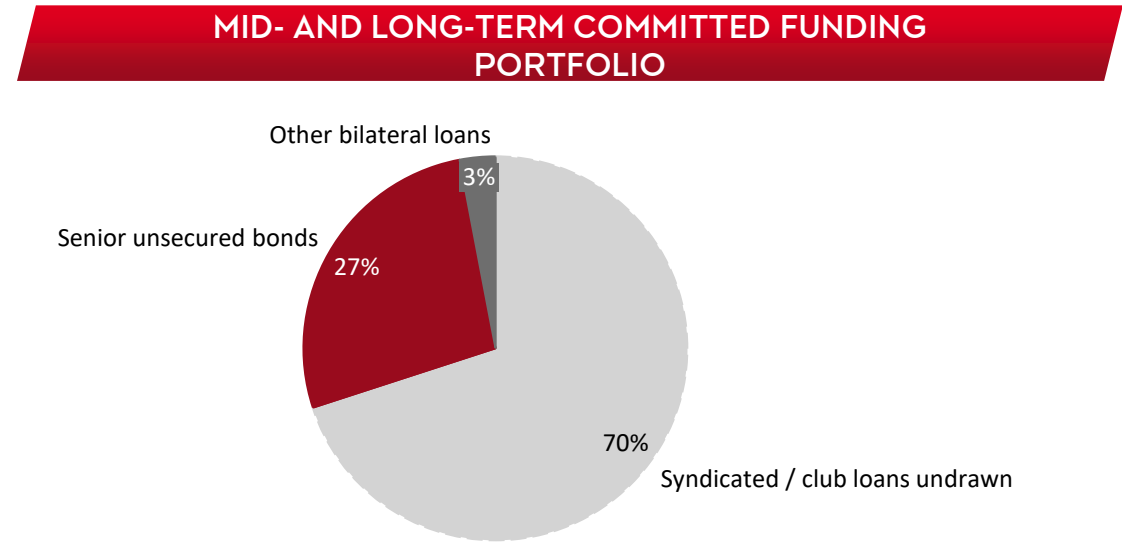
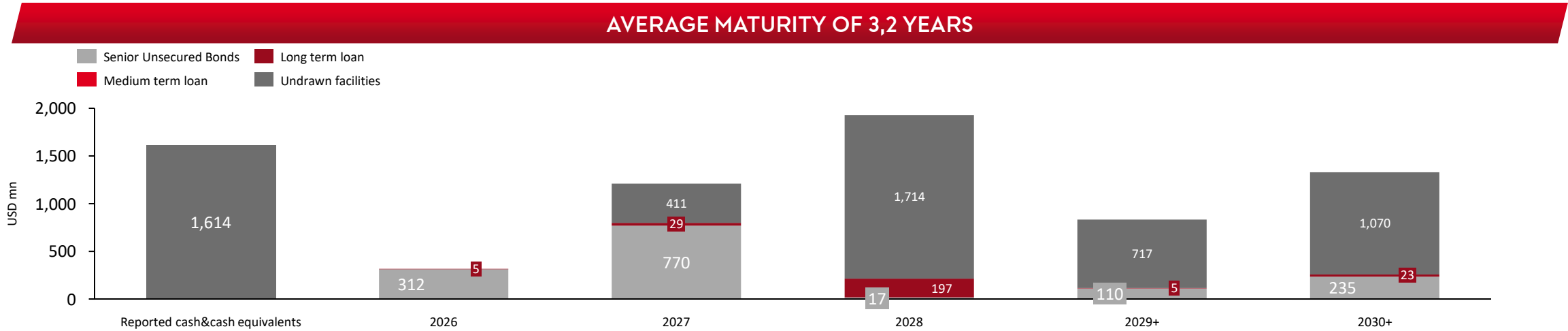
Sensitivity	Est. Clean CCS EBITDA impact (USD mn)		% of Group EBITDA 2024
	Downstream Upstream		
+ 10 USD/bbl Brent price	(35)	118	2.7%
+ 10 EUR/MWh Gas price (TTF)	(109)	126	0.6%
+ 1 USD/bbl MOL Group refinery margin		106	3.5%
+ EUR 100/t MOL Group petchem margin		117	3.8%
+ 10 EUR/t ETS CO2 price	(21)		(0.7%)

Notes:

- Sensitivity calculation; ceteris paribus for current assets assuming full re-pricing of the portfolio; all other premises and volumes remain unchanged
- Based on 2024 data and asset base
- 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

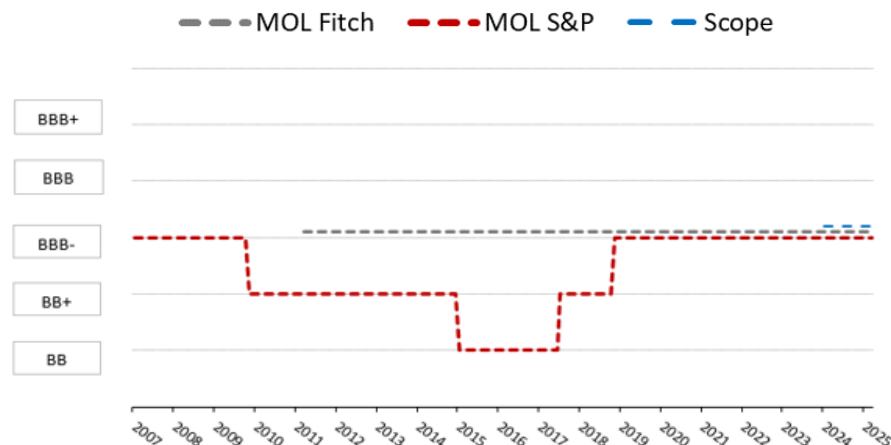
AMPLE FINANCIAL HEADROOM

FROM DIVERSIFIED FUNDING SOURCES



FULL INVESTMENT GRADE RATING MAINTAINED

HISTORICAL FOREIGN LONG-TERM RATINGS

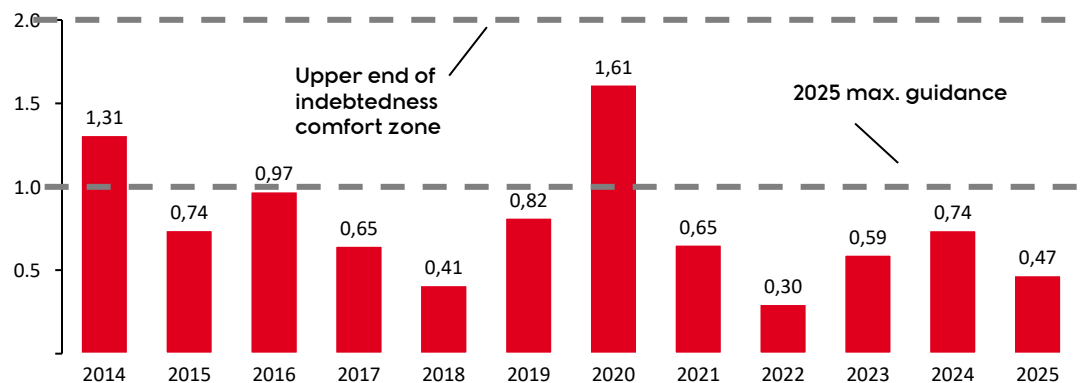


Note: S&P has been rating MOL since 2005, Fitch since 2010

COMMENTS

- ▶ In February 2026 Fitch affirmed MOL's 'BBB-' long-term investment grade credit rating, keeping the 'stable' outlook unchanged
- ▶ In November 2025, Standard & Poor performed annual review and made no changes to MOL's investment grade rating of BBB- with stable outlook
- ▶ In November 2025 Scope Ratings affirmed MOL's BBB- investment grade credit rating and changed the outlook from positive to stable.

NET DEBT TO EBITDA (X)



COMMENTS

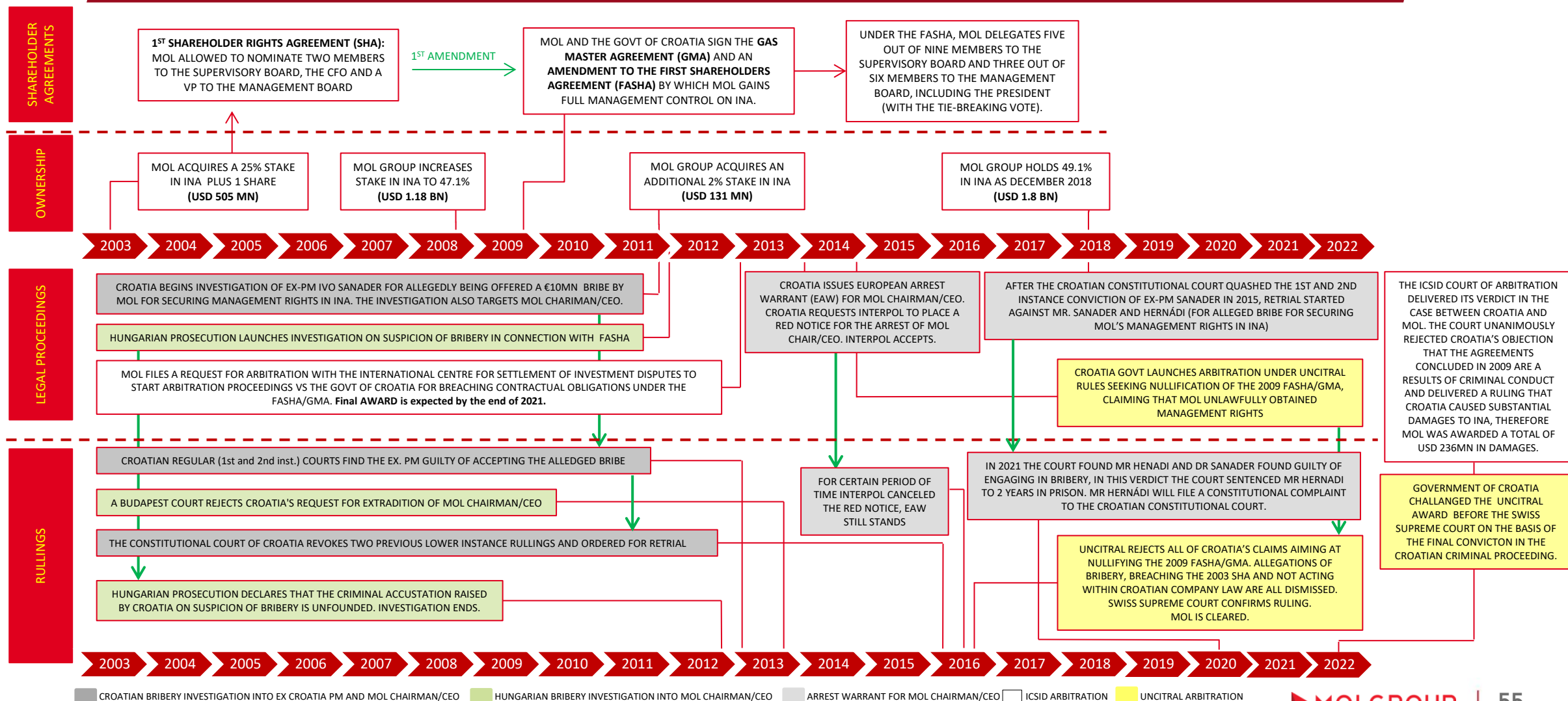
- ▶ Credit metrics shall remain commensurate with investment grade credit rating
- ▶ Following a temporary jump in 2020 leverage fell below pre-ACG acquisition levels on the back of strong CF generation
- ▶ Balance sheet flexibility may in the future again be used to grab new business opportunities (including funding M&A in all businesses)

SUPPORTING SLIDES



THE HISTORY OF INA & MOL, 2003-

STORYLINE



MOL-CROATIA ARBITRATIONS

UNCITRAL ARBITRATION (CROATIA VS. MOL)

INITIATED BY	GOVERNMENT OF CROATIA
WHEN	17 JANUARY 2014
FORUM	PCA (PERMANENT COURT OF ARBITRATION), GENEVA UNDER UNCITRAL (UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW) RULES
THE CLAIM	THE MAIN ALLEGATION OF THE GoC ² WAS THAT CHAIRMAN OF MOL HAD BRIBED CRO'S FORMER PM DR. IVO SANADER TO GAIN MANAGEMENT CONTROL OVER INA THROUGH AMENDING THE 2003 SHAREHOLDERS AGREEMENT AND SIGNING AN OTHER AGREEMENT RELATING TO INA'S GAS BUSINESS IN 2009. THEREFORE IT REQUESTED NULIFICATION OF THESE AGREEMENTS ON VARIOUS BASIS.
VERDICT	FINAL AWARD (IN MOL'S FAVOUR) ON 23 DECEMBER 2016, THE UNCITRAL TRIBUNAL REJECTED ALL OF CROATIA'S CLAIMS BASED ON BRIBERY, CORPORATE GOVERNANCE AND MOL'S ALLEGED BREACHES OF THE 2003 SHAREHOLDERS AGREEMENT.

ICSID ARBITRATION (MOL VS. CROATIA)

MOL
26 NOVEMBER 2013
ICSID (INTERNATIONAL SETTLEMENT OF INVESTMENT DISPUTES), WASHINGTON
REMEDY FOR SUBSTANTIAL LOSSES INA SUFFERED IN THE GAS BUSINESS AS A CONSEQUENCE OF THE BREACH OF THE 2009 AGREEMENTS ¹ BY THE GoC ² . THE PROCEEDING IS ALSO ABOUT ABUSE OF REGULATORY POWER AT THE EXPENSE OF A SINGLE ACTOR, INA, AND INDIRECTLY, MOL.
THE ICSID COURT OF ARBITRATION DELIVERED ITS VERDICT IN THE CASE BETWEEN CROATIA AND MOL. THE COURT UNANIMOUSLY REJECTED CROATIA'S OBJECTION THAT THE AGREEMENTS CONCLUDED IN 2009 ARE A RESULTS OF CRIMINAL CONDUCT AND DELIVERED A RULING THAT CROATIA CAUSED SUBSTANTIAL DAMAGES TO INA, THEREFORE MOL WAS AWARDED A TOTAL OF USD 236MN IN DAMAGES.

(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

TOP MANAGEMENT INCENTIVE SCHEMES

FOR EXECUTIVE MEMBERS, AROUND 2/3 OF TOTAL REMUNERATION IS VARIABLE AND PERFORMANCE DRIVEN, WITH NON-FINANCIAL KPIS INCLUDING GHG GOAL ALSO INCLUDED

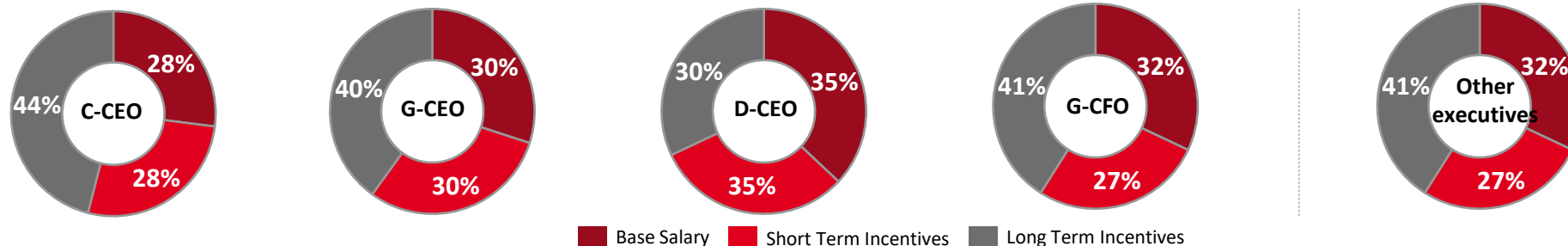
SHORT-TERM INCENTIVES

- ▶ Bonus opportunity between 0.70x and 1x of annual base salary, depending on the job level (Hay grades)
- ▶ 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 included as a number one Group priority (TRIR), GHG emission target is included as of 2024
- ▶ 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

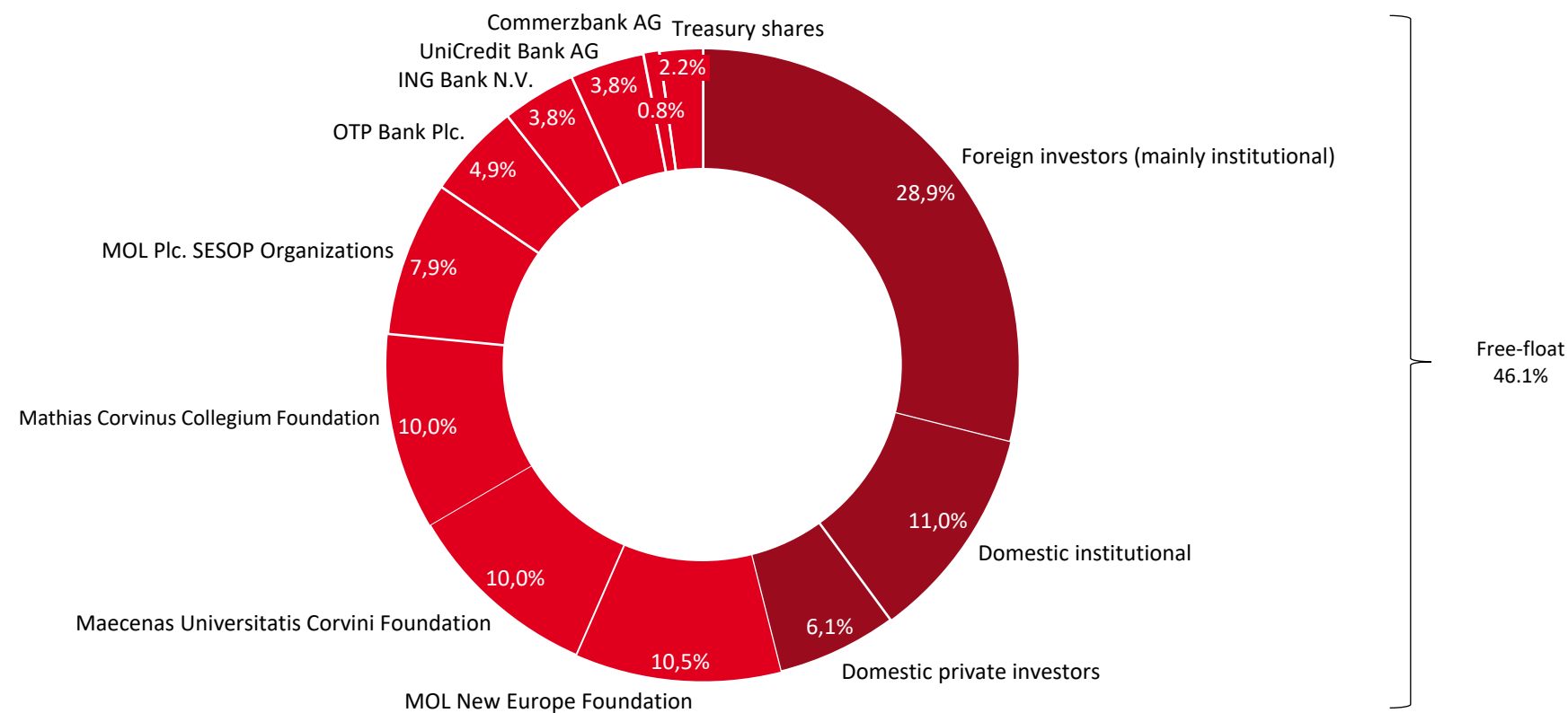
- ▶ As of 1 January, 2021 a new, simple long-term incentive program, the Restricted Share Plan was launched replacing the former Absolute Share Value Based and Relative Market Index Based Plans
- ▶ It's a 3-year long plan, payment is in the 4th year, starts each year
- ▶ Base entitlement is defined MOL 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 due in MOL shares in order to further strengthen the alignment between the interest of our shareholders and MOL management.

REMUNERATION MIX



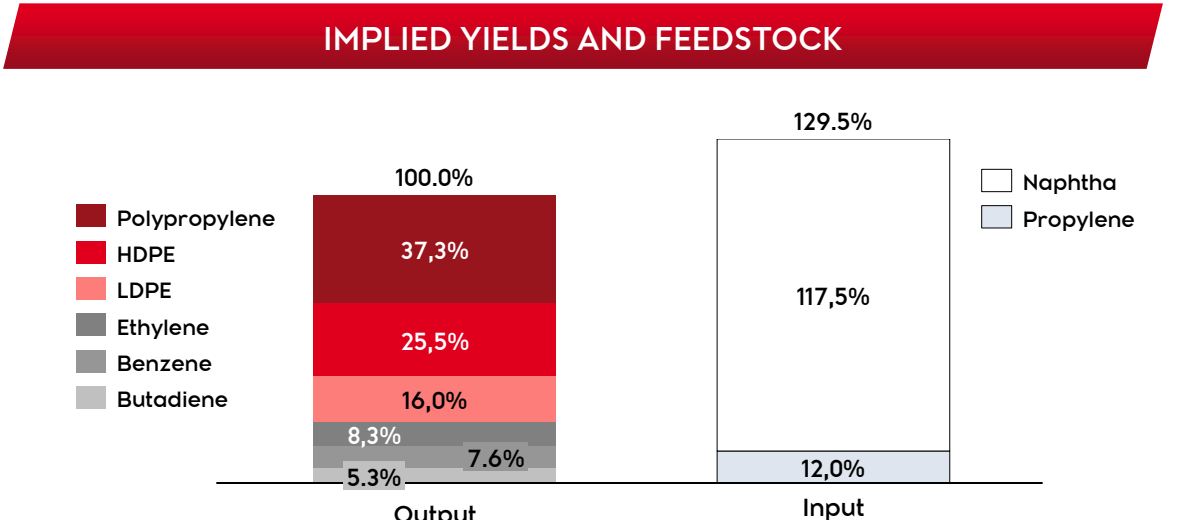
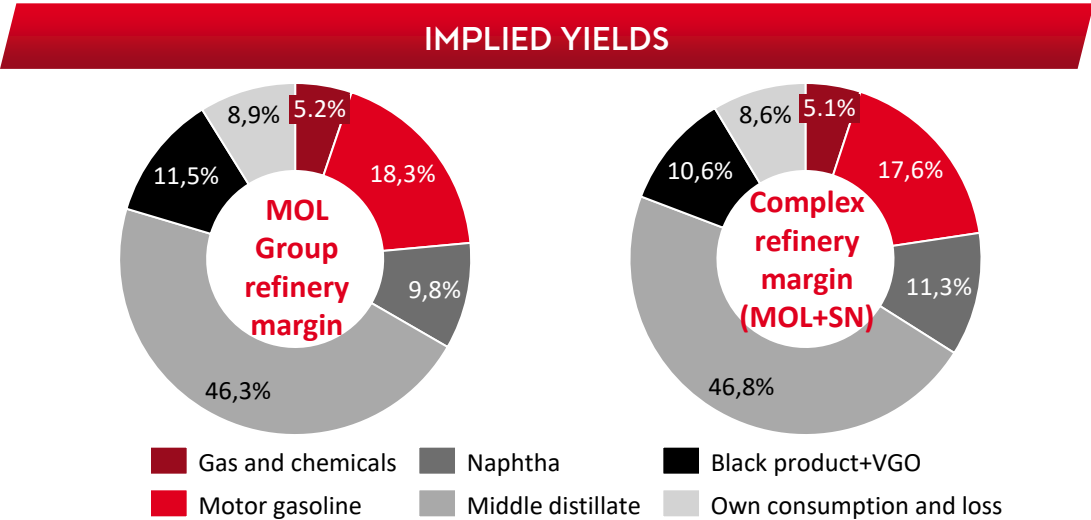
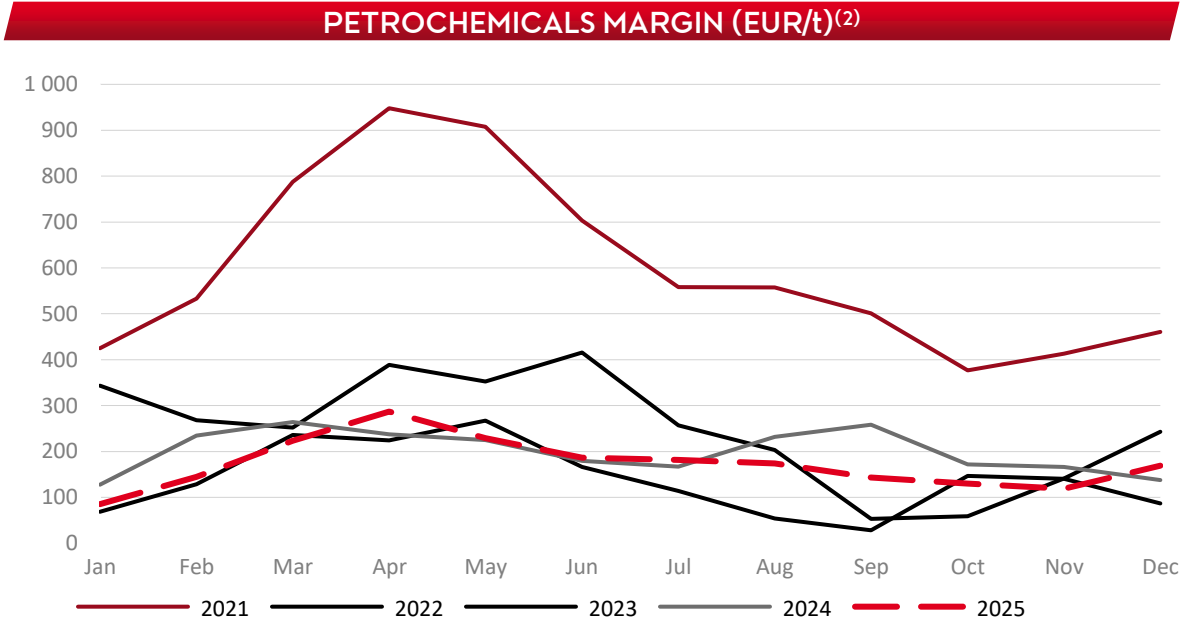
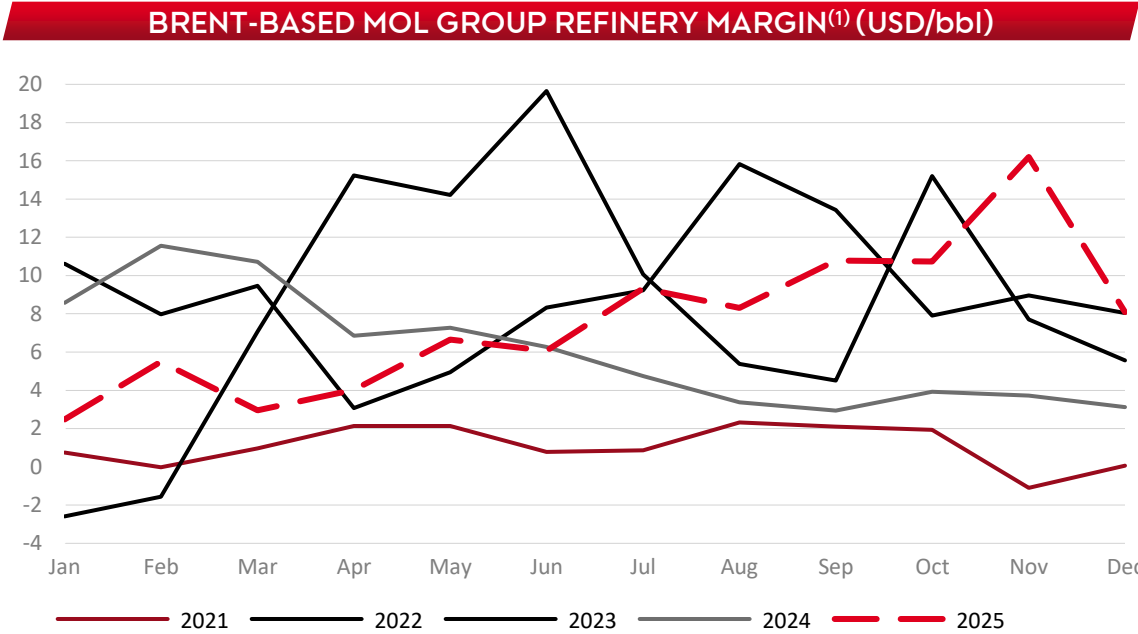
We refer to the members of the Chief Executives' Committee and Management Committee as Executive Members. In case of long-term incentive the ratio of this remuneration element is calculated with the average MOL share price of year 2024

SHAREHOLDER STRUCTURE (1)



(1) Shareholder structure based on the share register as of 31 December 2025, and the shareholders notifications about changes in voting rights

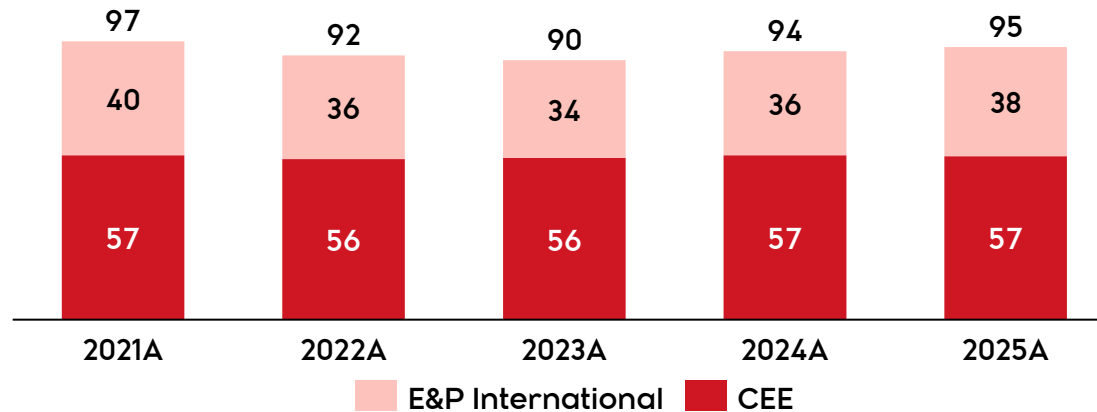
MOL GROUP REFINERY AND PETCHEM MARGINS



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

ON TRACK TO DELIVER 92-94 MBOEPD GUIDANCE IN 2025

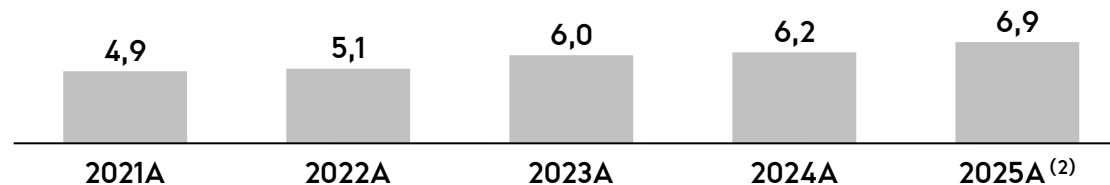
PRODUCTION⁽¹⁾ (MBOEPD)



COMMENT

- ▶ 2025 production is ~95 mboepd, guidance 92-94 mboepd for FY 2025
- ▶ CEE Production stable due to production optimization
- ▶ Contribution from International assets improved, driven by higher entitlement production of ACG and gradual organic expansion in mostly Iraqi and Kazakhstani fields with stabilization of production of other assets in the international portfolio

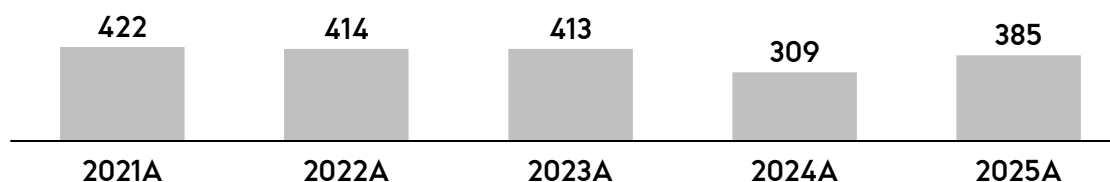
UNIT DIRECT PRODUCTION COST⁽¹⁾ (USD/BOE)



COMMENT

- ▶ Group Unit OPEX driven mostly by FX moves with HUF and EUR strengthening throughout the year
- ▶ Costs on an underlying level remains under control thanks to strict cost control from management

CAPEX⁽²⁾ (USD MN)



COMMENT

- ▶ CAPEX higher due to planned ramp-up in drilling programs

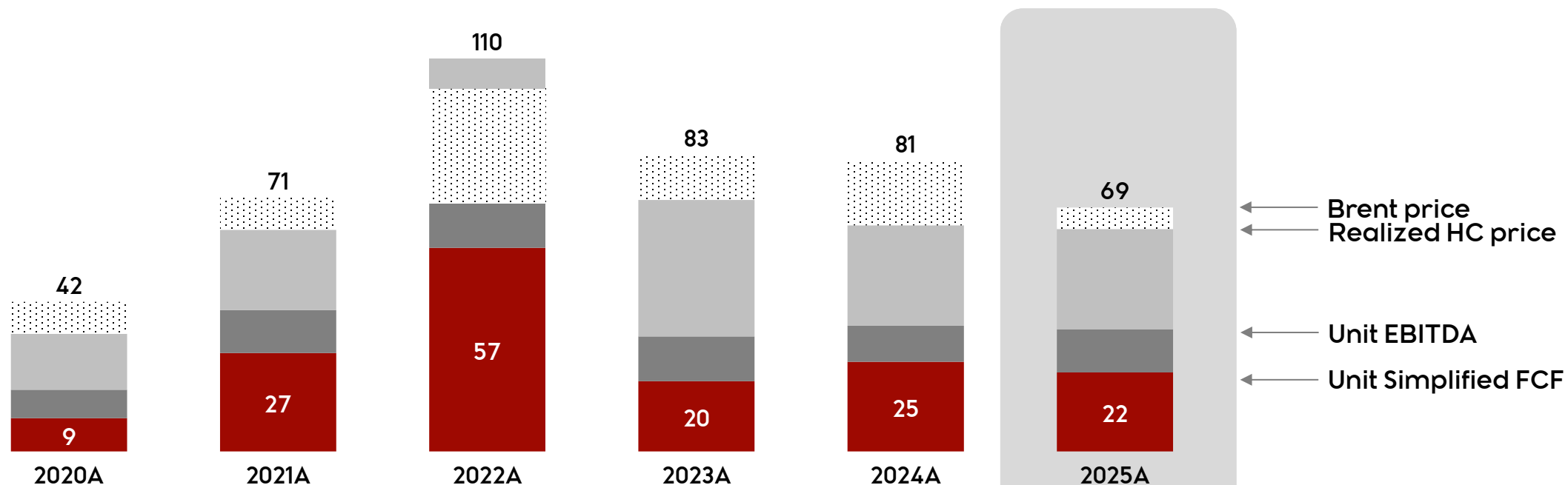


(1) Figures include consolidated assets, JVs and associates (Baitex, Pearl, BTC, UOG, OGD)

(2) Pro forma figures adjusting for CAPEX-OPEX reclassification

UNIT FREE CASH FLOW AT 69 USD/BBL IN FY 2025

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



409

971

1,905

645

790

740

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.

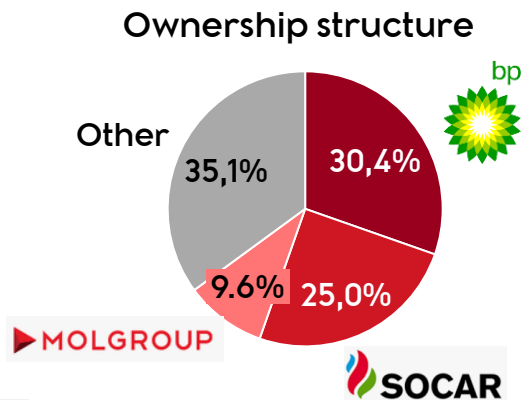
ACG: STRONG CONTRIBUTION CONTINUES IN 2025

PERFORMANCE AND ASSET SUMMARY

367 mboepd (gross) ⁽³⁾

- ▶ Very strong cash generation on the back of high oil prices
- ▶ ACE project (7th production platform) achieved First Oil in April 2024 and started production
- ▶ Non-associated gas agreement signed in Sept 2024 to access ~4,000 bcf gas resource

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

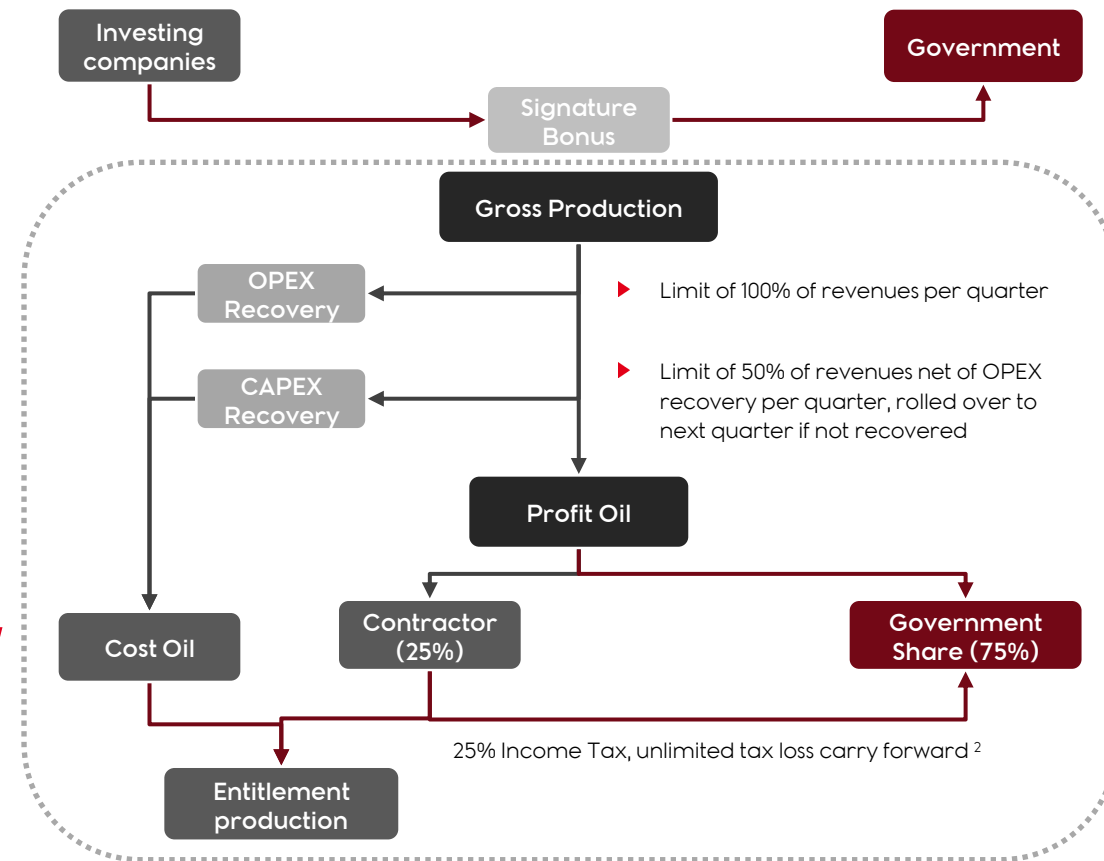


▶ MOL net ent. production: ~12-15 mboepd (2023-2027)

FURTHER OPPORTUNITY IN AZERBAIJAN

- ▶ MOL Group and SOCAR agreed on key terms for an onshore exploration opportunity in Azerbaijan
- ▶ According to the companies' intention, MOL would be the operator and 65% shareholder in the project and SOCAR would hold 35%

OVERVIEW OF PSA REGIME¹

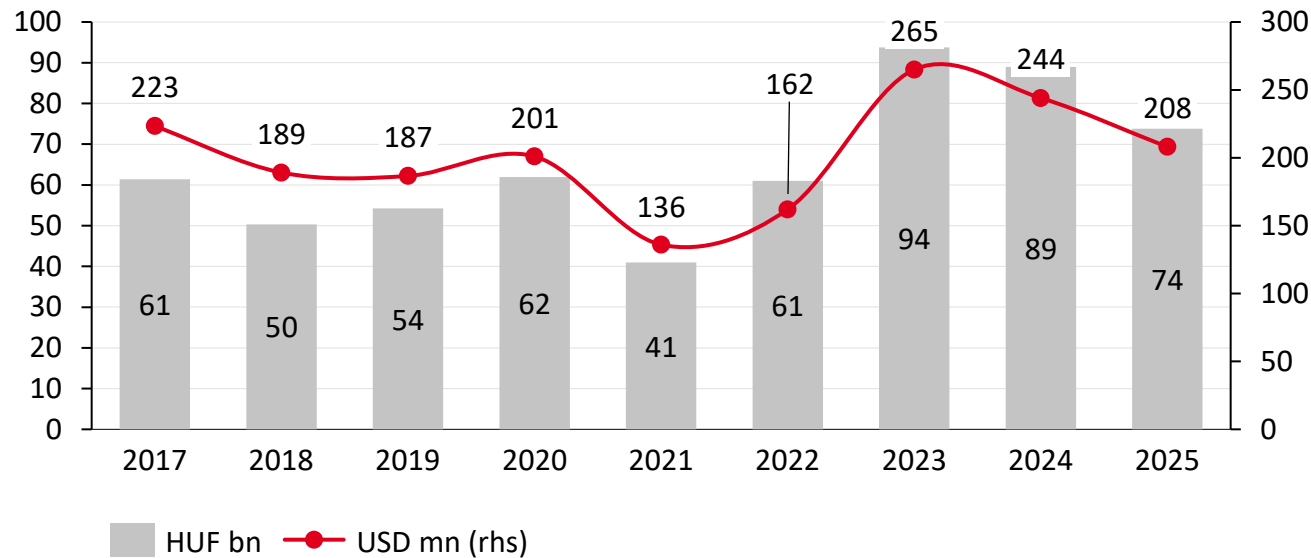


▶ PSA contract expiry: 2049

(1) Based on public sources (website of the project operator)
 (2) Income tax is charged on cash- and PSA-based pre-tax profit
 (3) 2023 data

GAS MIDSTREAM: STABLE CASH FLOW

GAS MIDSTREAM EBITDA (HUF BN, USD MN)



FACTS & FIGURES

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

Q4 2025 RECAP



2025 CLEAN CCS EBITDA NEAR USD 3.4 BN

UPSTREAM PRODUCTION, CAPEX REALIZATION ALSO BETTER THAN EXPECTED

	FY 2024 RESULTS		2025 GUIDANCE		FY 2025 RESULTS
GROUP PROFIT BEFORE TAX ¹	USD 1,500 MN		~USD 1.6 BN	▶	USD 1,332 MN
GROUP CLEAN CCS EBITDA	USD 3,073 MN		~USD 3.0 BN	▶	USD 3,369 MN
OIL & GAS PRODUCTION ¹	93.8 MBOEPD		~92-94 MBOEPD	▶	94.7 MBOEPD
CRUDE PROCESSING ²	11.3 MT		~11.5 MT	▶	11.41 MT
GROUP CAPEX (ORGANIC)	USD 1,636 MN		~1.5 BN	▶	USD 1,653 MN
NET DEBT/EBITDA	0.74X		<1.0X	▶	0.47X
HSE – TRIR ³	1.04		~1.3	▶	1.40

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

CLEAN CCS EBITDA REACHED 877 MN USD IN Q4 2025

REFINING AND CONSUMER SERVICES THE KEY CONTRIBUTORS IN THE FINAL QUARTER

FINANCIALS

- ▶ Group Clean CCS EBITDA up by 29% YoY to USD 877 mn; full year operating cash flow before working capital above USD 2.6 bn
- ▶ Impairments weighed on profit before tax in the final quarter of 2025 and was down to USD 47 mn
- ▶ Upstream EBITDA came in at USD 247 mn, down 13% QoQ in line with lower crude oil and natural gas prices
- ▶ Downstream Clean CCS EBITDA marked a 48% increase YoY and reached USD 394 mn in the fourth quarter as refining margins remained strong and more than offset the impact of weak petchem and lower crude processing as a result of the Danube refinery fire
- ▶ Consumer Services EBITDA reached USD 205 mn, supported FX and one-off effects and with organic increase in both fuel and non-fuel results
- ▶ Circular Economy Services EBITDA was supported by seasonality and the impact of efficiency measures and reached USD 28 mn in Q4

OPERATIONAL AND OTHER DEVELOPMENTS

- ▶ Extraordinary General meeting supported the Group's transition to a holding setup
- ▶ Fire-damaged CDU in Danube refinery expected to be rebuilt by Q3 2026, reconstruction expected to result in around USD 50 mn extra CAPEX
- ▶ Share and purchase agreement signed on acquisition of photovoltaic park of 304 MWp capacity
- ▶ Heads of Agreement signed to acquire majority ownership of Serbian NIS with SPA expected by the end of Q1 2026
- ▶ Halt in Druzhba transit: Bratislava and Danube refineries expected to start processing the first shipments through Adriatic around mid-March, release of strategic reserves sufficient to supply home markets until then

2026 GUIDANCE

	FY 2024 RESULTS		FY 2025 RESULTS		2026 GUIDANCE
GROUP PROFIT BEFORE TAX	USD 1,500 MN	▶	USD 1,332 MN	▶	~USD 1.5 BN
GROUP CLEAN CCS EBITDA	USD 3,073 MN	▶	USD 3,369 MN	▶	~USD 3.0 BN
OIL & GAS PRODUCTION	93.8 MBOEPD	▶	94.7 MBOEPD	▶	~95-97 MBOEPD
CRUDE PROCESSING ⁽¹⁾	11.3 MT	▶	11.41 MT	▶	~10 MT
GROUP CAPEX (ORGANIC)	USD 1,636 MN	▶	USD 1,653 MN	▶	~1.7 BN
NET DEBT/EBITDA	0.74X	▶	0.47X	▶	<1.0X
HSE – TRIR ⁽²⁾	1.04	▶	1.40	▶	~1.25

Note: 2026 guidance figures (i) do not factor in the impact of any M&A activity, but assume that (ii) there will be insurance payments compensating for the lost opportunity and physical damage caused by the fire in the Danube refinery in October 2025, and (iii) usual rate of Urals crude supply throughout 2026, either via the Adriatic pipeline or the Druzhba pipeline

(1) MOL Danube Refinery + Slovnaft refinery

(2) Total Recordable Injury Rate

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