

SECOND QUARTER 2024 RESULTS

9 AUGUST 2024



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HIGHLIGHTS OF THE QUARTER

2024 GUIDANCE REITERATED

	H1 2023 RESULTS	H1 2024 RESULTS	2024 GUIDANCE
GROUP PROFIT BEFORE TAX ¹	USD 807 MN	USD 916 MN	~USD 1.6 BN
GROUP CLEAN CCS EBITDA	USD 1,125 MN	USD 1,544 MN	~USD 3.0 BN
OIL & GAS PRODUCTION ¹	91.6 MBOEPD	92.2 MBOEPD	~90 MBOEPD
CRUDE PROCESSING ²	5.95 MT	5.44 MT	~12 MT
GROUP CAPEX (ORGANIC)	USD 473 MN	USD 685 MN	~1.7 BN
NET DEBT/EBITDA	0.30X	0.82X	<1.0X
HSE – TRIR ³	1.28	1.29	~1.3

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

Q2 2024 CLEAN CCS EBITDA AT USD 825 MN

ROBUST SALES IN DOWNSTREAM AND UPSTREAM AND RETAIL EXPANSION FUELLED RESULTS

FINANCIALS

- ▶ MOL profit before tax reached USD 534 mn in Q2 and USD 916 mn YTD, progressing towards USD ~1.6 bn annual guidance
- ▶ Group Clean CCS EBITDA doubled YoY and increased by 15% QoQ to USD 825 mn, with YTD operating CF after WC of USD 719 mn
- ▶ Resilient production and elevated HC prices remained supportive of Upstream EBITDA, increasing by 8% QoQ to USD 283 mn
- ▶ Despite heavy turnarounds and refining margin falling QoQ, Downstream Clean CCS EBITDA came in at USD 408 mn as sales was strong and petchem was in the black on EBITDA level
- ▶ Consumer Services EBITDA reached USD 194 mn with continuing improvement in non-fuel margin
- ▶ Circular Economy Services EBITDA amounted to USD 10 mn loss as Deposit Refund System is initiated
- ▶ Government take was below base as the revenue-based tax was already recognized for the full year in Q1 and the Brent-Ural tax burden decreased due to the spread narrowing

OPERATIONAL AND OTHER DEVELOPMENTS

- ▶ Polyol complex inaugurated in May
- ▶ Design phase started for 40 ktpa chemical recycling unit in Hungary
- ▶ Brent-Ural taxation to change as of 1 August and tax as the tax base increases to the realized Brent-Ural spread above 5 USD /bbl from previous 7.5 USD /bbl

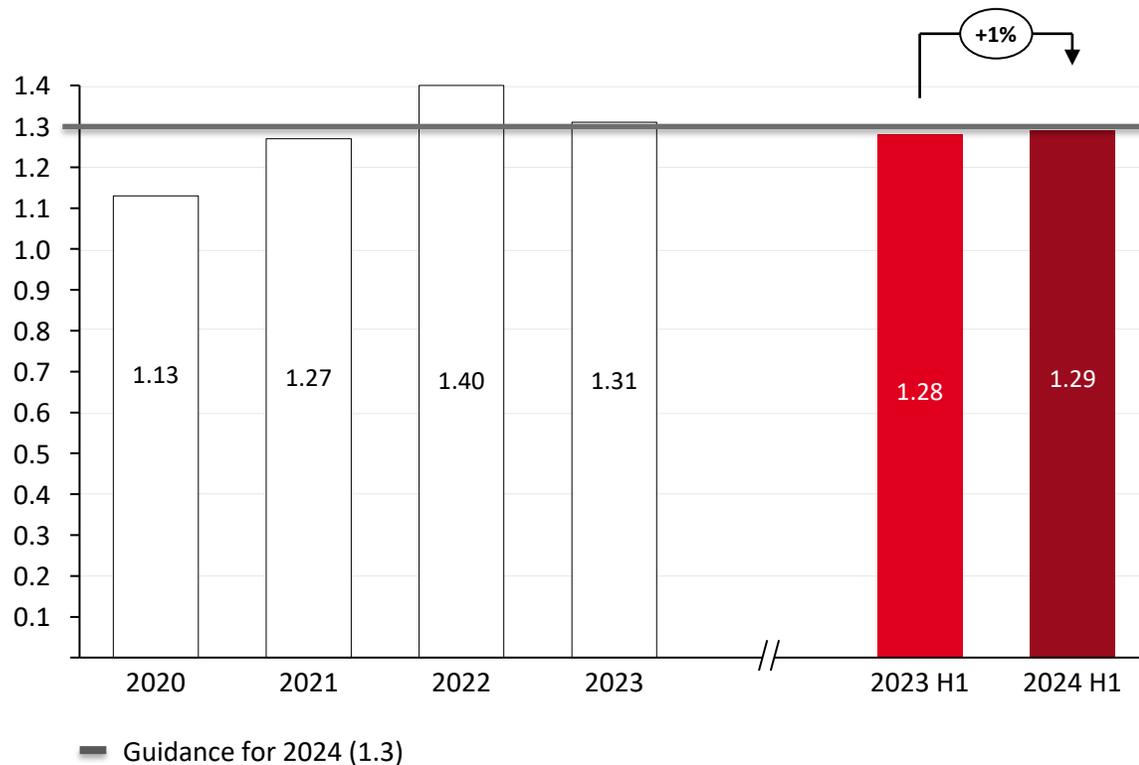
UPDATE ON CRUDE SUPPLY

- ▶ Sanctions imposed by Ukraine on Lukoil have so far not caused interruptions in crude flows via Ukraine but there are downside risks to the current setup
- ▶ Should the crude flows via the Druzhba pipeline drop significantly, MOL can increase its utilization of the Adriatic pipeline and supply ca. 80% of its landlocked refineries' intake, although entailing higher technical risks and logistics costs
- ▶ MOL is working actively on potential long-term solutions with stakeholders to secure crude supply flows
- ▶ MOL is continuing with its crude diversification investments to become more flexible in crude oil sourcing

TRIR FLAT YOY AND MEETING GUIDANCE

SUSTAINALYTICS RATING IMPROVEMENT FROM HIGH TO MEDIUM RISK

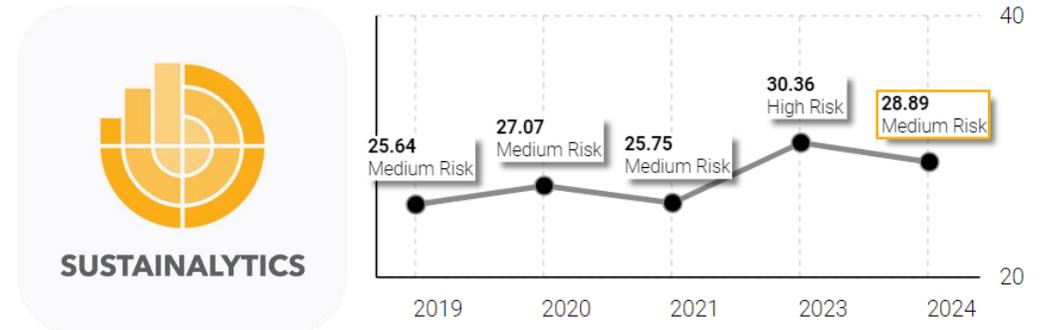
TOTAL RECORDABLE INJURY RATE (TRIR)



TRIR RESULTS

- ▶ TRIR is slightly below the tolerable limit of 1.3 set for 2024
- ▶ Most of the recordable injuries were slip & trip related injuries (not related to oil & gas industry specific hazards and risks)
- ▶ One third-party fatality occurred during the period in logistics operation in Romania (collision of passenger car with contractor's fuel tank truck)

SUSTAINALYTICS RATING UPDATE 2024



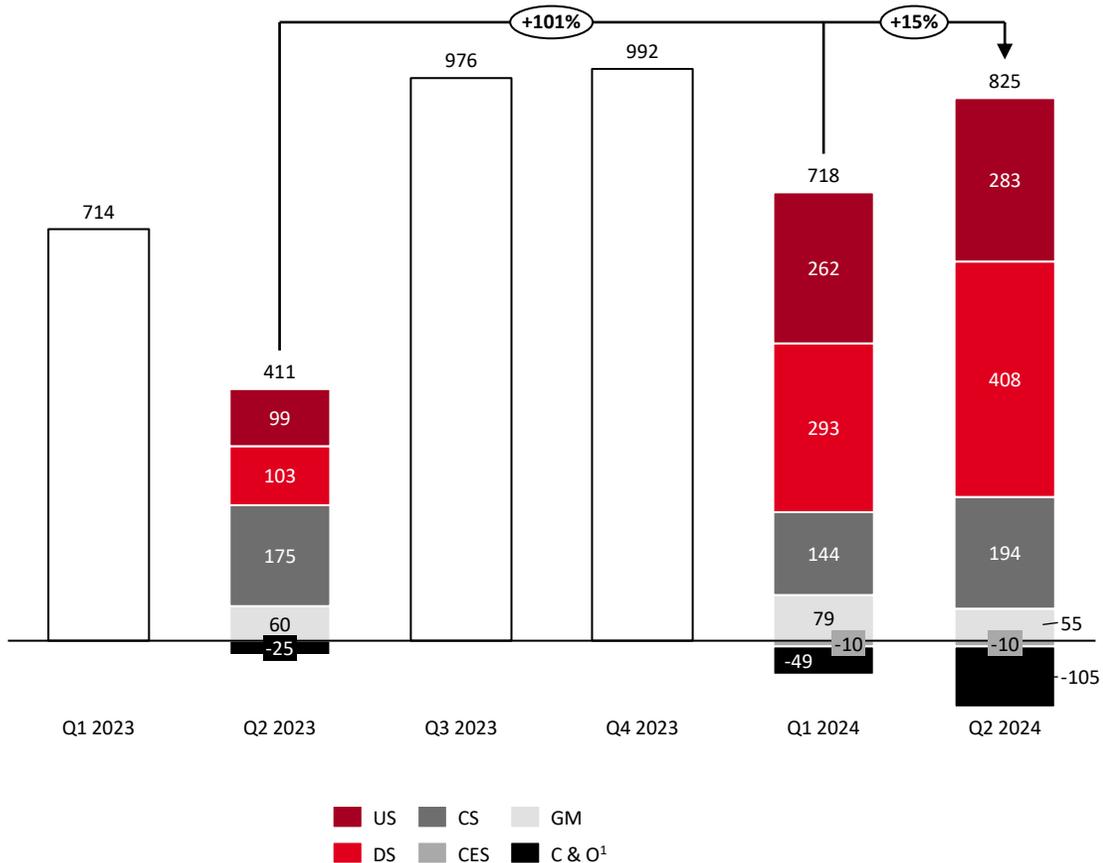
- ▶ Sustainalytics ESG risk rating improved from 'High' to 'Medium' risk category – putting Mol Group to the top 14th percentile of Integrated Oil & Gas producers

KEY GROUP QUARTERLY FINANCIALS

EBITDA AT USD 825 MN IN Q2 2024

YOY AND QOQ COMPARISONS DISORTED BY EXTRAORDINARY TAXATION

SEGMENT CLEAN CCS EBITDA (USD mn)



COMMENTS

Upstream

- ▶ Stable extra tax-adjusted result with production and realized prices flat QoQ

Downstream

- ▶ R&M sales slightly up despite the drop in crude processing; petchem EBITDA turns positive after 6 quarters of negative contribution

Consumer Services

- ▶ Continuing strengthening non-fuel margin drives segment results upwards

Gas Midstream

- ▶ EBITDA generation remains robust but slightly below record 2023 levels

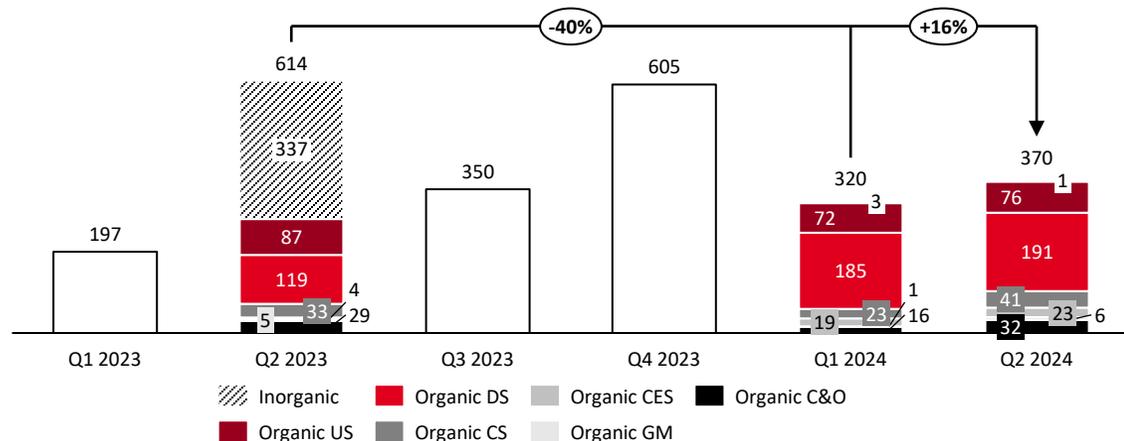
Circular Economy Services

- ▶ Quarterly EBITDA contribution negative again with extra costs related to new system starts

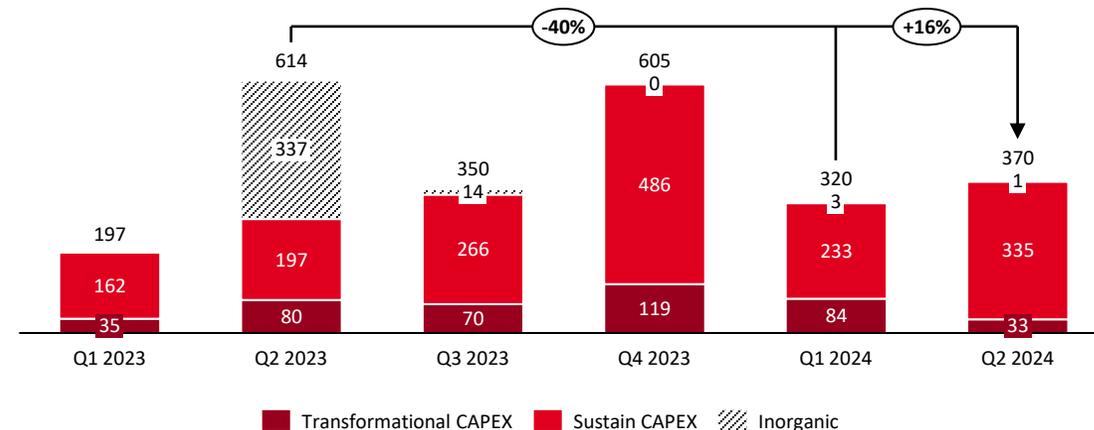
(1) Corporate and Other segment includes Inter-segment items and Circular Economy Services (CES) until Q4 2023.

CAPEX UP SIGNIFICANTLY ON TURNAROUND WORKS IN DOWNSTREAM

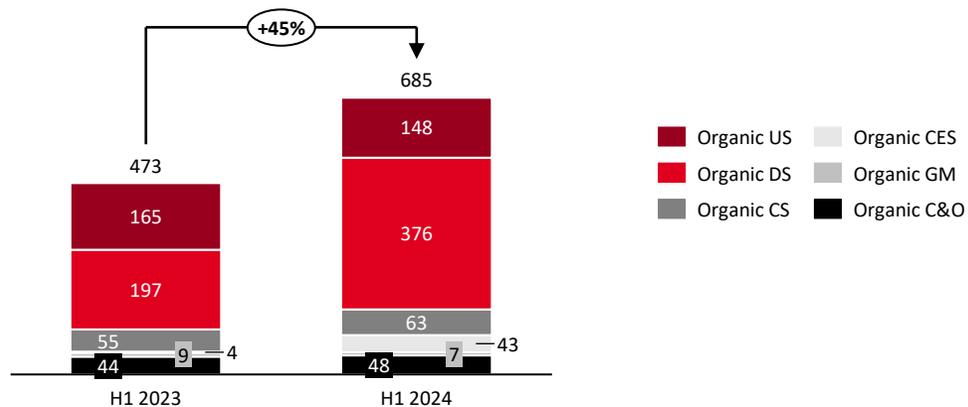
TOTAL GROUP CAPEX (USD mn)



TOTAL GROUP CAPEX (USD mn)



ORGANIC CAPEX YTD (USD mn)

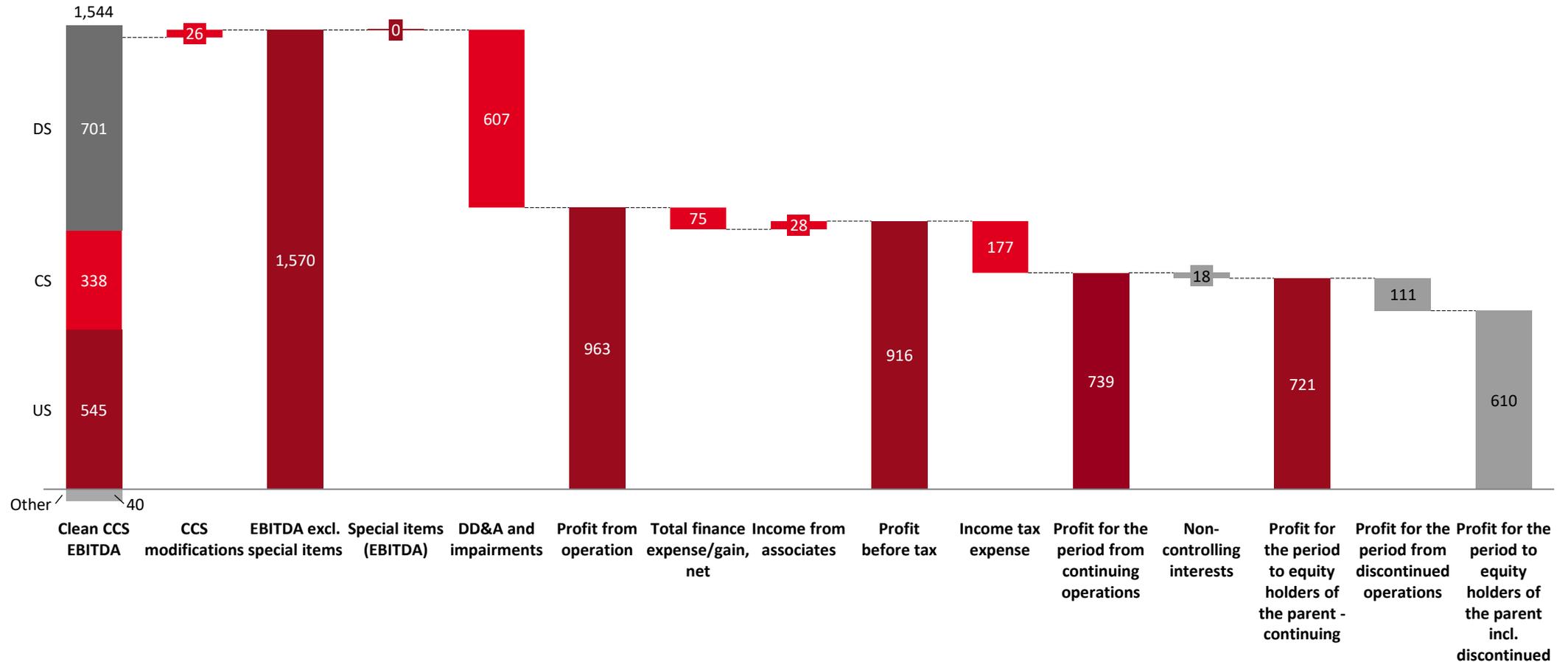


COMMENTS

- ▶ YTD organic investments up by over USD 200 mn YoY in H1 2024, led by turnarounds in Downstream affecting sustain-type CAPEX
- ▶ Transformation CAPEX remains focused on Rijeka DCU and key petchem projects

PROFIT BEFORE TAX AT USD 916 MN

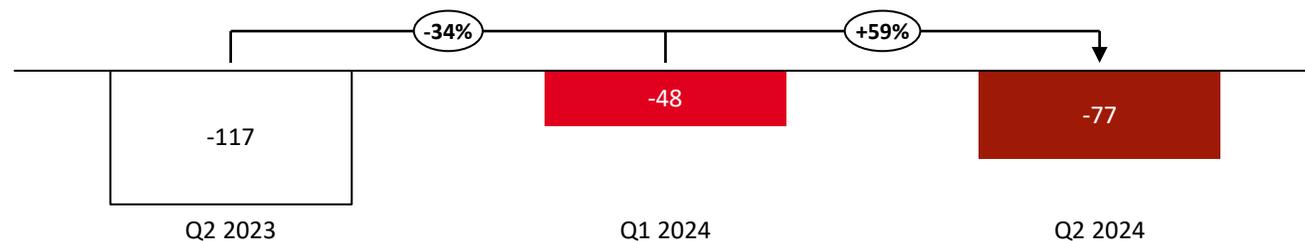
H1 2024 EARNINGS (USD mn) ¹ – BELOW THE EBITDA LINE ITEMS



(1) Continuing operations unless otherwise noted

INTERSEGMENT ELIMINATION WEIGHING ON RESULTS IN Q2

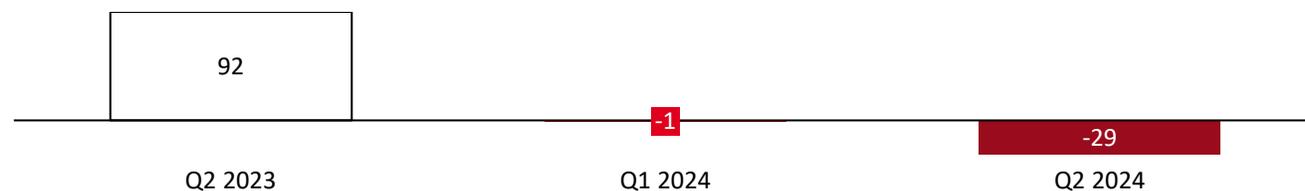
Clean C&O EBITDA¹ (USD mn)



Comments

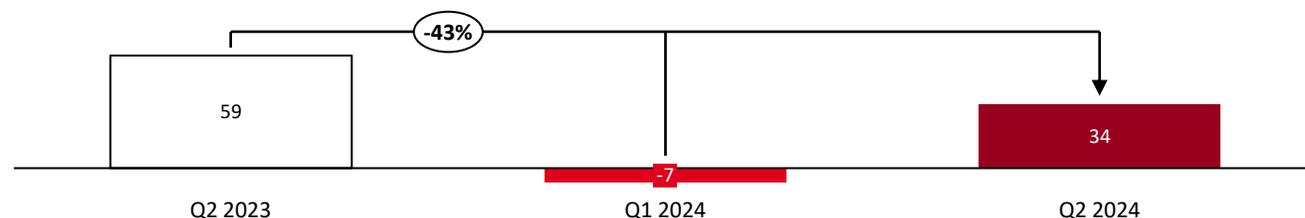
- ▶ C&O Clean EBITDA showed USD 77 mn loss as Q2 includes seasonally higher expenses including CSR activity

Intersegment EBITDA (USD mn)



- ▶ EBITDA elimination negative due to crude oil transfers from Upstream to Downstream and higher gas prices

CCS effect, gain / loss (USD mn)

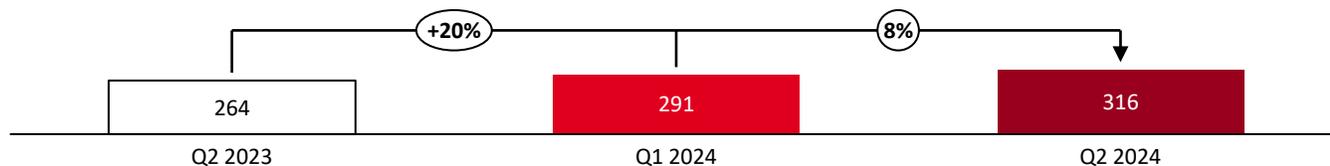


- ▶ CCS modification positive due to carbon credit prices increasing during the quarter

(1) Corporate and Other segment includes Circular Economy Services (CES) EBITDA of USD -3 mn in Q2 2023.

INCOME TAX EXPENSE AT USD 74 MN IN Q2 2024

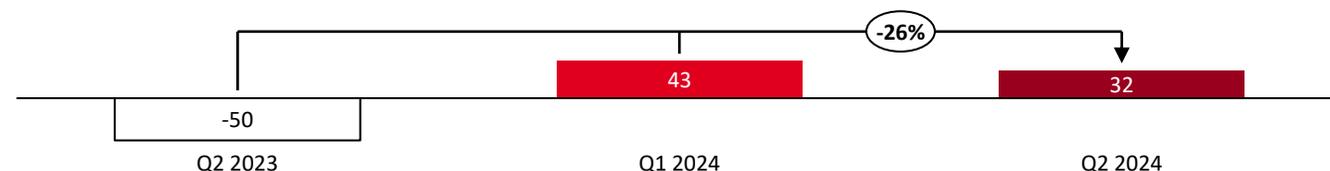
DD&A (USD mn)



Comments

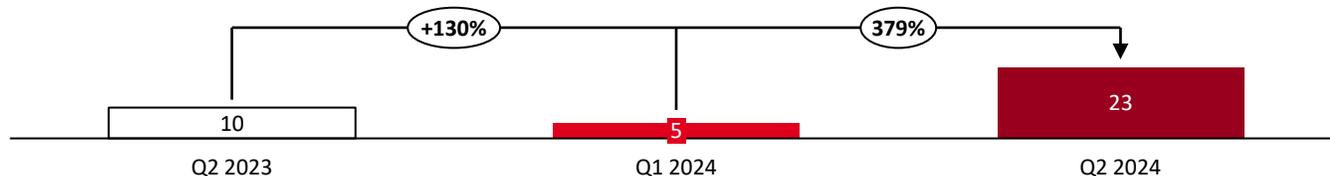
- ▶ DD&A in line with higher asset base in waste management startup

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



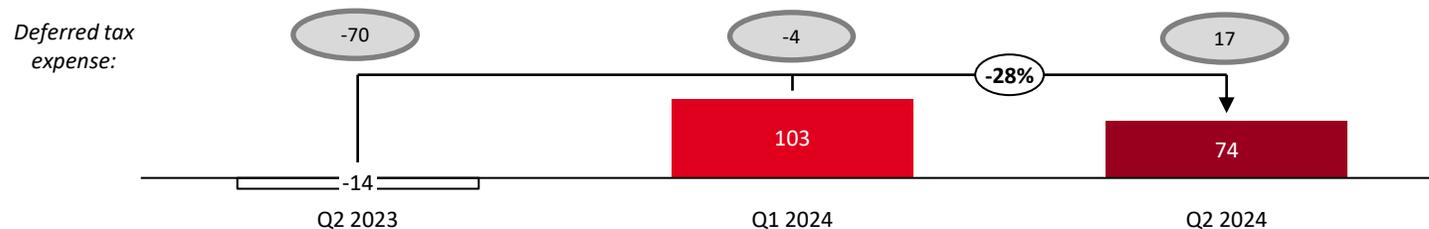
- ▶ Financial expense driven by HUF weakening against USD

Income from associates (USD mn)



- ▶ Income from associates up on stable Pearl production, Alteo share price appreciation

Income tax expenses (USD mn)

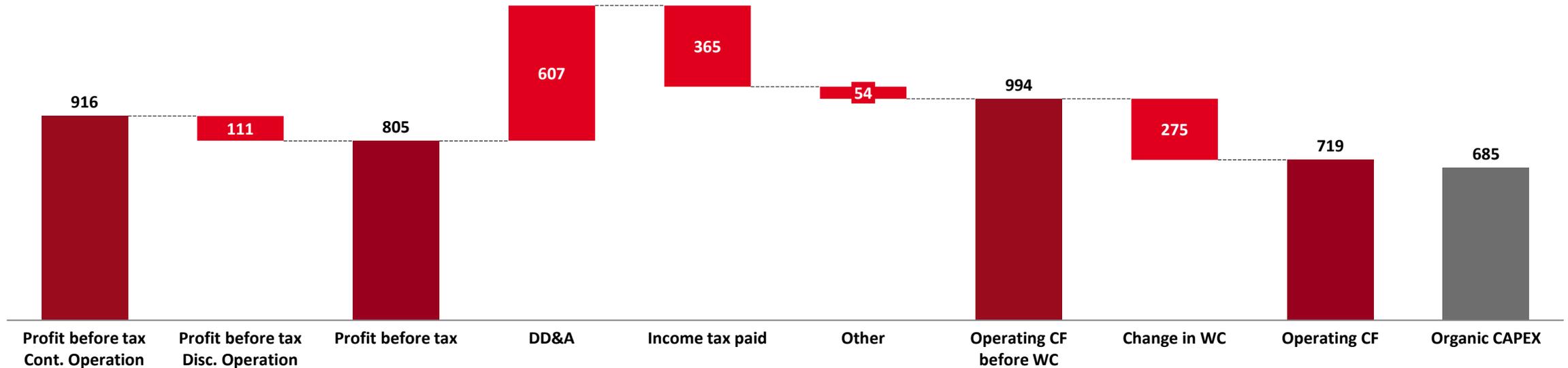


- ▶ Income tax and effective tax rate lower due to composition effect

OPERATING CASH FLOW ABOVE ORGANIC INVESTMENTS

WORKING CAPITAL RELEASE IN Q2 BUT STILL WEIGHS ON OPERATING CASH FLOW IN H1

OPERATING CASH FLOW FOR TOTAL OPERATION IN H1 2024 (USD mn)



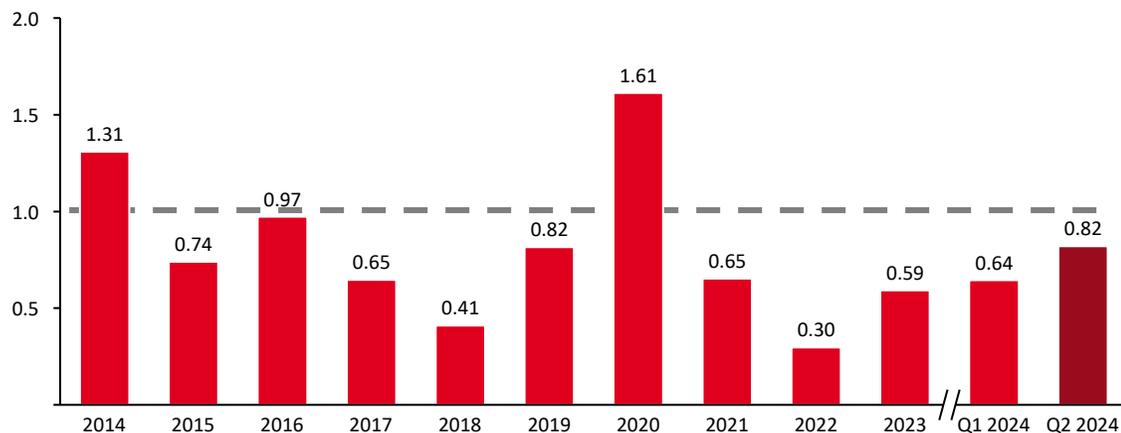
COMMENTS

- ▶ Operating cash flow before working capital close to USD 1 bn YTD
- ▶ Net working capital grew by USD 275 mn in H1, but down by USD 74 mn in Q2 in line with seasonality and as inventories in Downstream decrease in turnaround-heavy quarter
- ▶ Operating Cash Flow slightly above organic CAPEX overall

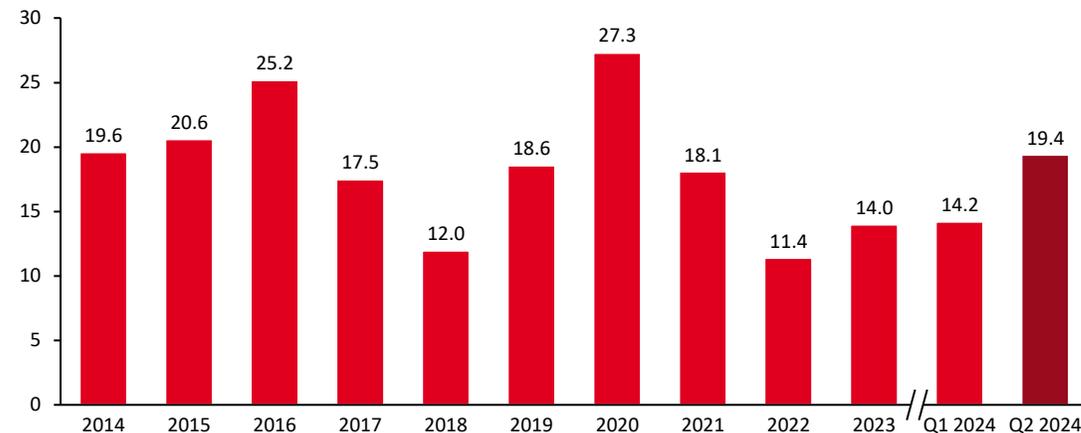
NET DEBT TO EBITDA INCREASES WITH DIVIDEND PAYMENT

INDEBTEDNESS SAFELY BELOW TOLERANCE THRESHOLD

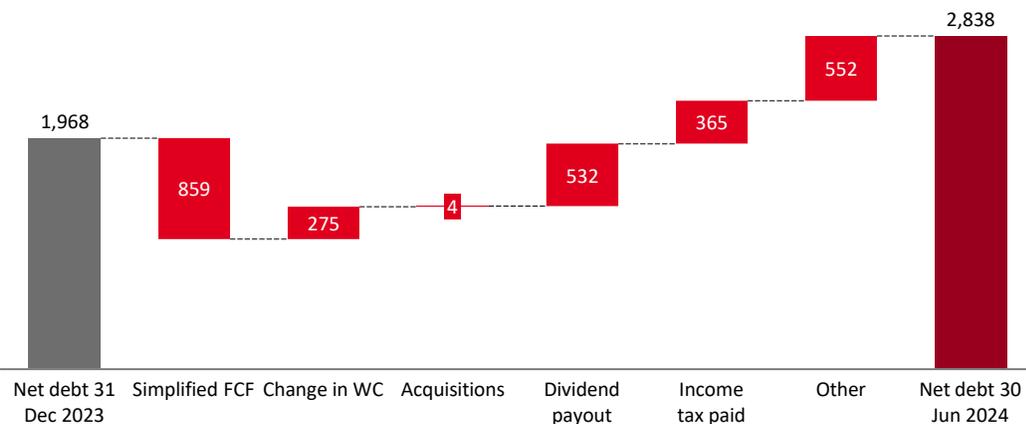
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN H1 2024 (USD mn)



COMMENTS

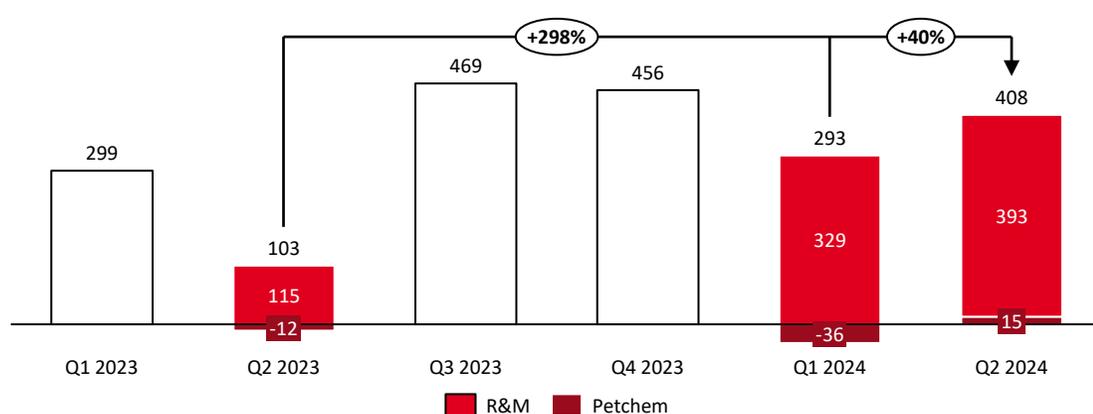
- ▶ Net debt to EBITDA increased to 0.82x and gearing also grew due to two events:
 - ▶ Payout of dividends in Q2
 - ▶ Temporary suspension of put-call agreements at the turn of the quarter (recontracted in July)
- ▶ Net debt position expected to improve in the remainder of the year

DOWNSTREAM Q2 2024 RESULTS

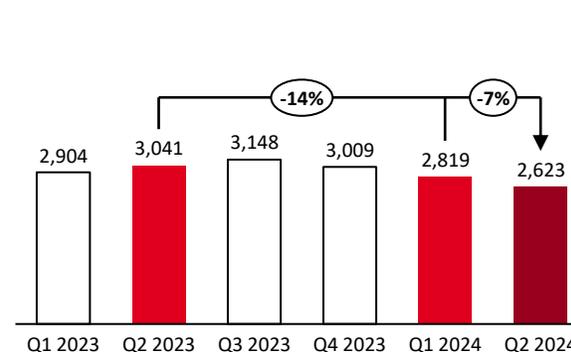
DOWNSTREAM EBITDA ABOVE USD 400 MN IN Q2 2024

HIGHER SALES ALSO CONTRIBUTED TO THE RESULT DESPITE LOWER CRUDE PROCESSING

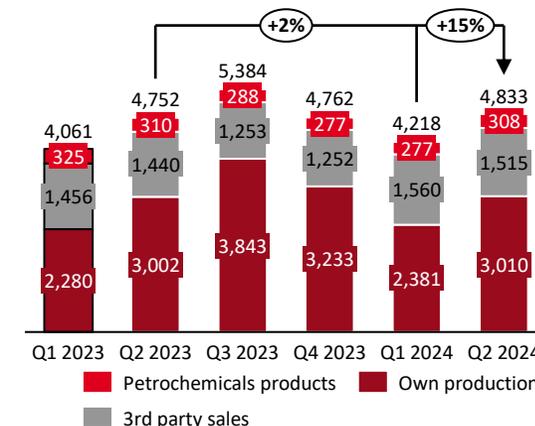
QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL CRUDE PROCESSED (kt)¹



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q2 2024	Q2 2023	YoY %	H1 2024	H1 2023	YoY %
EBITDA	437	154	184	719	487	47
EBITDA excl. SI	437	154	184	719	487	47
Clean CCS EBITDA	408	103	298	701	402	74
o/w Petchem	15	(12)	n.a.	(21)	(60)	(65)
EBIT	328	42	688	498	266	87
EBIT excl. SI	328	42	688	498	266	87
Clean CCS EBIT	299	(10)	n.a.	480	181	166

COMMENTS

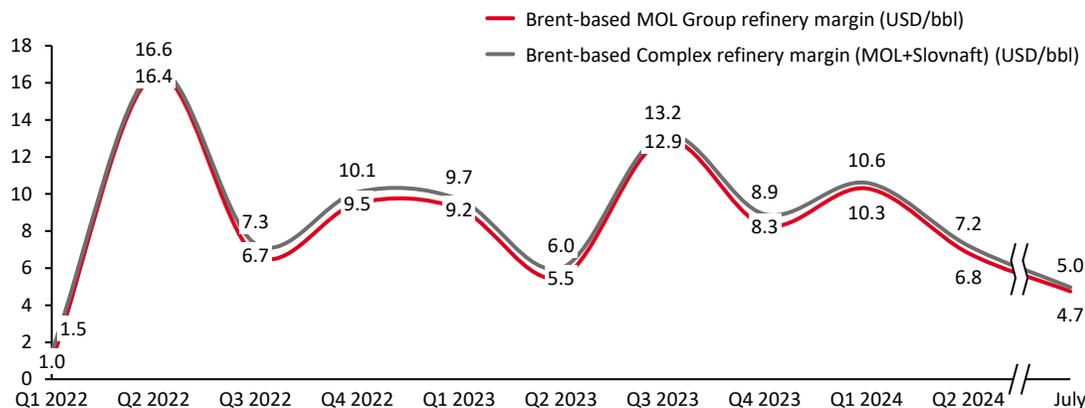
- ▶ Clean CCS EBITDA reached USD 408 mn in Q2 2024
 - ▶ On the R&M side, demand remained robust and strong sales and YoY increase in refining margin countered the negative effects of the decrease in Brent-Ural spread
 - ▶ Crude processing fell by 14% YoY due to heavy maintenance works and unplanned shutdowns
 - ▶ Petrochemicals EBITDA in the black again due to better margins
- ▶ Extra government take remains a key concern and distorts YoY and QoQ comparison

(1) Processed crude in Danube and Bratislava refineries

REFINING MARGIN DOWN QOQ MAINLY ON ENERGY COMPONENT

PETCHEM MARGIN RECOVERY STILL UNSTABLE

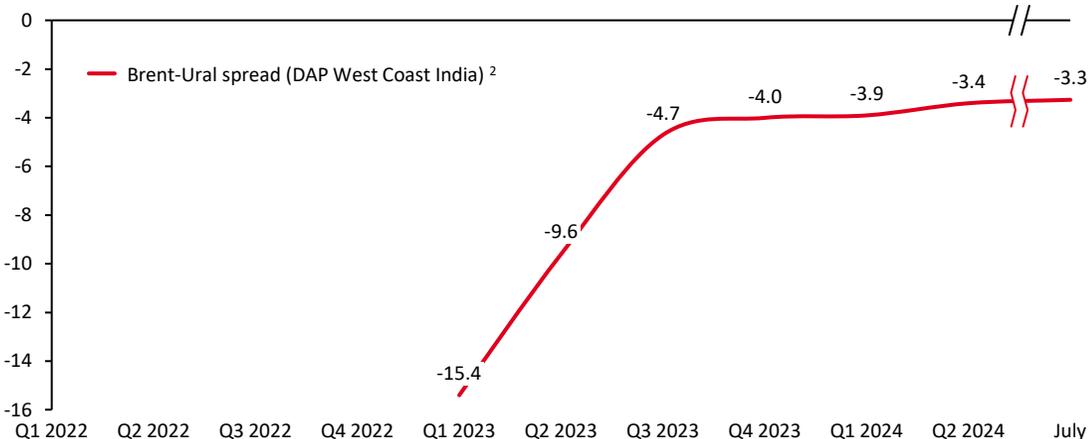
REFINING MARGIN (USD/bbl)



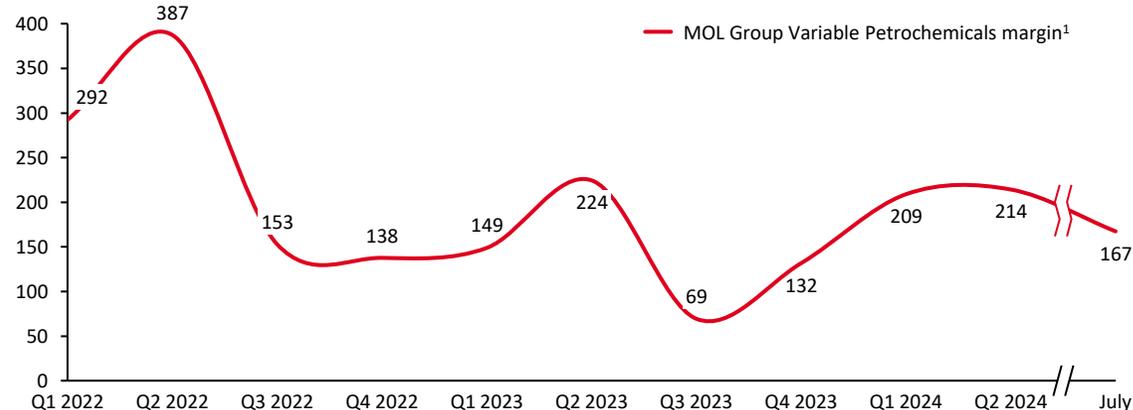
COMMENTS

- ▶ Brent-based refining margins turned downwards QoQ as diesel crack spreads deteriorated
- ▶ Brent-Ural spread continued to narrow, however 95% of the differential above 7.5 USD/bbl is payable as extra tax in Hungary
 - ▶ Tax turns stricter with threshold lowered to 5 USD/bbl effective since 1 August 2024
- ▶ Petrochemicals margin slightly up QoQ in line with lower energy prices
- ▶ July data foreshadows further difficulties for H2 2024

BRENT - URAL DIFFERENTIAL (USD/bbl)



INTEGRATED PETCHEM MARGIN (EUR/t)



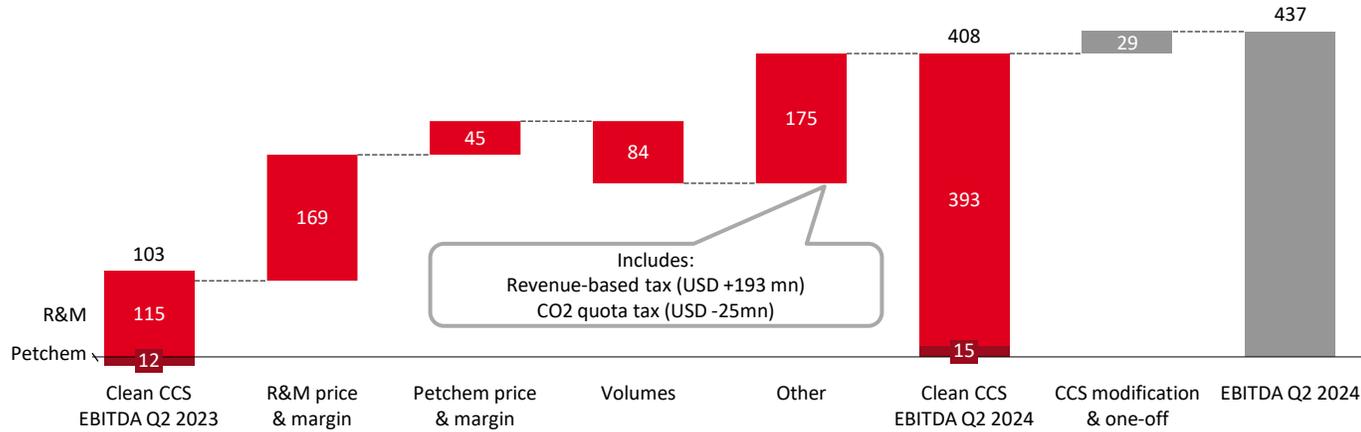
(1) Variable MOL Group Petrochemicals margin contains an energy cost component and is the only petrochemicals margin MOL reports starting in Q1 2024.

(2) The previously reported Brent-Ural differential based on European Ural quotations are discontinued due to the illiquidity of European markets for the Ural blend. Although DAP India quotations reflect a more liquid market for the Ural blend, logistics costs are significantly different from European deliveries.

EBITDA DRIVEN HIGHER YOY BY BETTER MARGINS FROM A LOW BASE

LOWER PRODUCTION VOLUMES DUE TO TURNAROUNDS HAVE NEGATIVE IMPACT

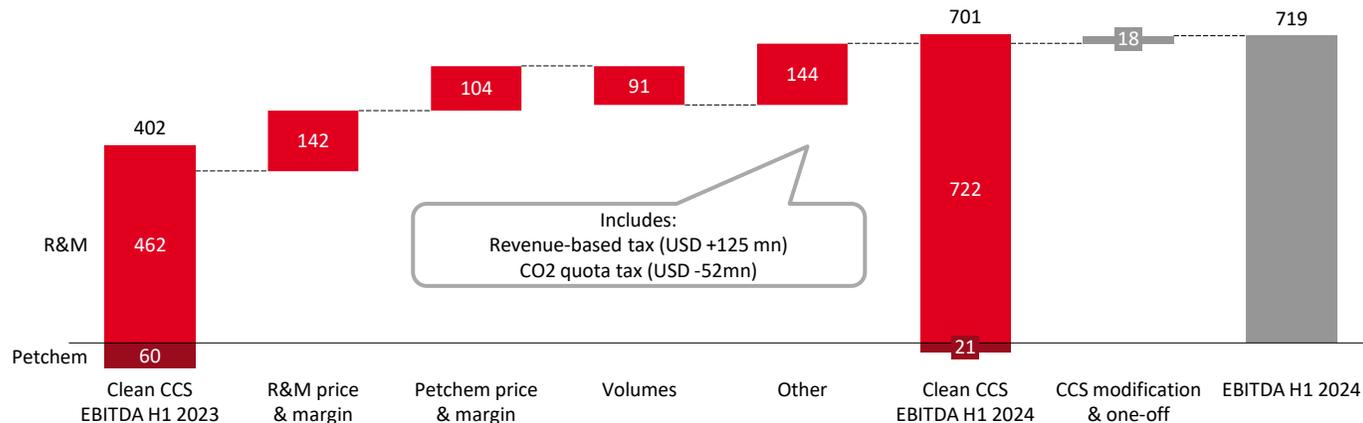
DOWNSTREAM CLEAN CCS EBITDA YoY, Q2 2024 VS. Q2 2023 (USD mn)



COMMENTS

- ▶ Contribution from R&M price & margin positive YoY due to higher Brent-based refining margin and inventory effect
- ▶ Petchem price & margin effect driven by higher by-product margins, lower energy prices and favourable inventory effect
- ▶ Volume impact significantly negative in turnaround-heavy 2024
- ▶ "Other" component predominantly driven by extraordinary taxation in Hungary

DOWNSTREAM CLEAN CCS EBITDA YTD, H1 2024 VS. H1 2023 (USD mn)



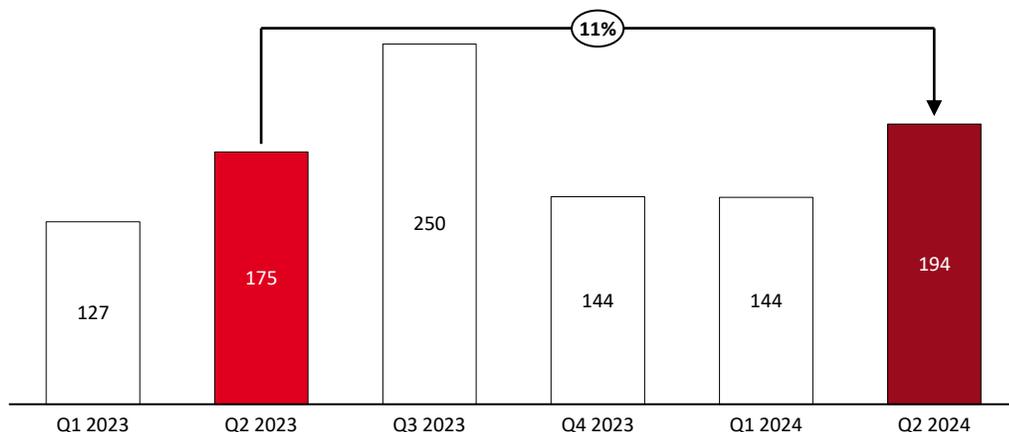
Notes: Price & margin includes FX impact

CONSUMER SERVICES Q2 2024 RESULTS

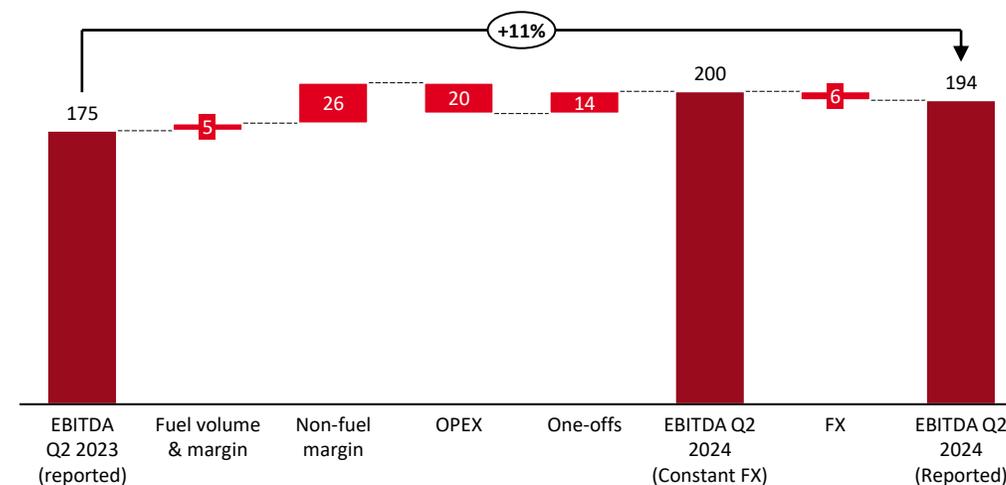
CS Q2 EBITDA MARKED 11% GROWTH YOY

NON-FUEL SALES REMAINS THE MAIN ENGINE FOR GROWTH

QUARTERLY EBITDA (USD mn)



EBITDA YoY, Q2 2024 VS. Q2 2023 (USD mn)



KEY FINANCIALS (USD mn)

	Q2 2024	Q2 2023	YoY %	H1 2024	H1 2023	YoY %
EBITDA	194	175	11	338	302	12
EBIT	144	138	4	238	226	6
EBIT excl. SI	144	138	4	238	226	6
Organic CAPEX	41	33	22	64	55	17

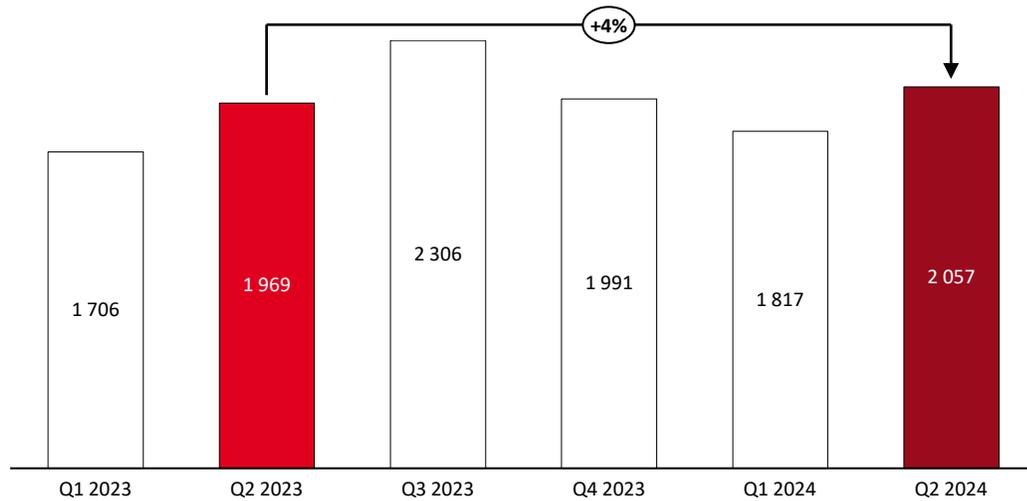
COMMENTS

- ▶ EBITDA in Q2 2024 increased by 11% YoY to USD 194 mn
 - ▶ Fuel sales' positive contribution of USD 5 mn was driven by growth in volumes, countering the effect of lower unit fuel margin
 - ▶ The improvement in non-fuel margin continued and supported results by USD 26 mn
 - ▶ Material rise in OPEX mainly due to the takeover of Slovenian network and model change in Romania
 - ▶ Positive one-off effect of USD 14 mn was driven mainly by accounting gains on remedy handover of fuel stations

HIGHER THROUGHPUT DRIVES INCREASE IN FUEL VOLUMES

UNIT FUEL MARGIN CONTINUES DECREASING TREND

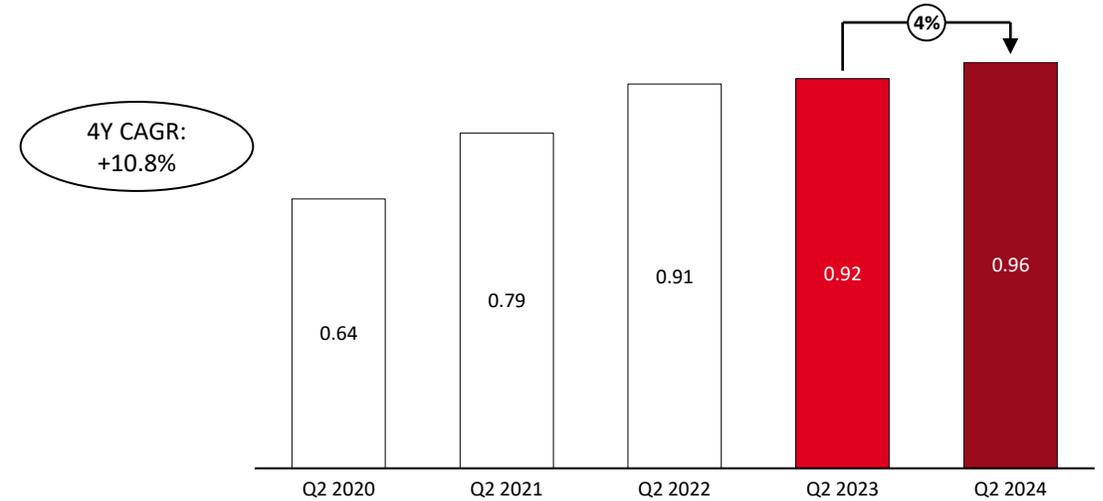
TOTAL VOLUMES SOLD (mn litres)



COMMENTS

- ▶ Q2 2024 fuel sales volume increased by 4% YoY mostly due to improvement in throughput per site
- ▶ Unit fuel margin lower by 2% compared to Q2 2023 due to price evolution in Hungary and Slovenia

FUEL THROUGHPUT/SITE¹ (mn litres)



COMMENTS

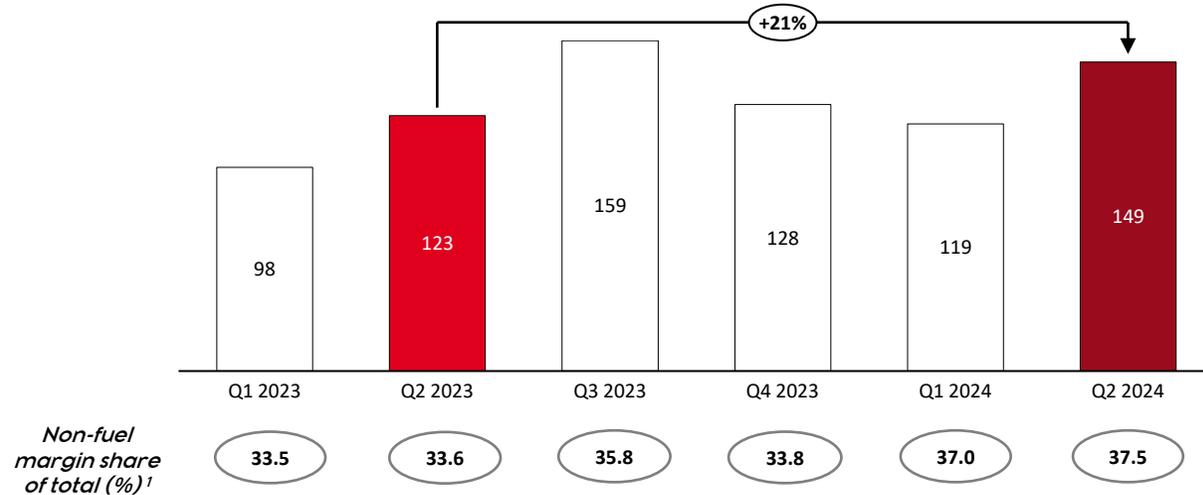
- ▶ Unit fuel throughput continues to show growth, reflecting positive network effects after Polish and Slovenian acquisitions
- ▶ Network size at 2,333 sites at end-June 2024, slightly lower quarter-on-quarter and year-on-year due to remedy sales of fuel stations

(1) Company owned stations

NON-FUEL MARGIN CONTINUES ORGANIC GROWTH

NON-FUEL MARGIN SHARE INCREASED TO 37.5%

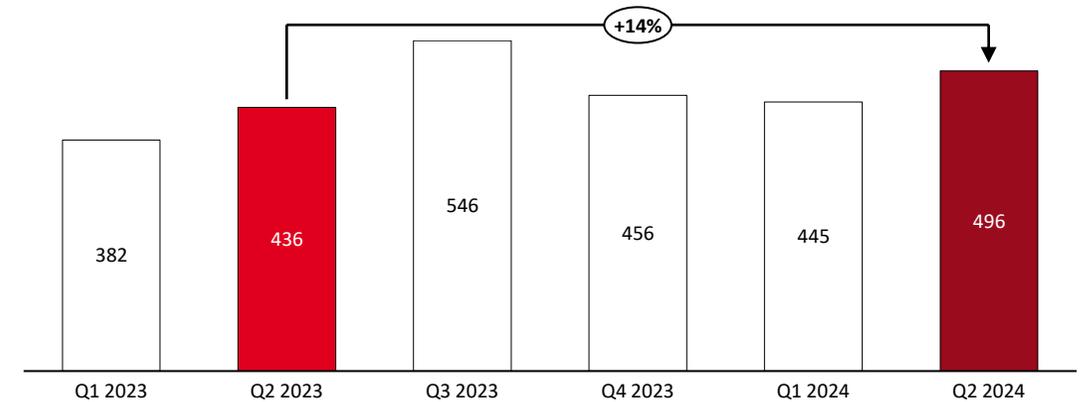
NON-FUEL MARGIN (USD MN) ¹



COMMENTS

- ▶ Non-fuel margin grew by 21% (19% in reported currency terms) YoY and continued to be supported by growth in Gastro and Grocery sales and model change in Romania
- ▶ Non-fuel margin represents 37.5% of the total margin in Q2 2024, up 3.9 percentage points YoY

TOTAL NON-FUEL TURNOVER (USD MN) ¹



COMMENTS

- ▶ Non-fuel turnover grew by 14% (11% in reported currency terms) on the back of 11% larger non-fuel basket size²
- ▶ The number of Fresh Corner sites totalled 1,270 units at the end of Q2 2024

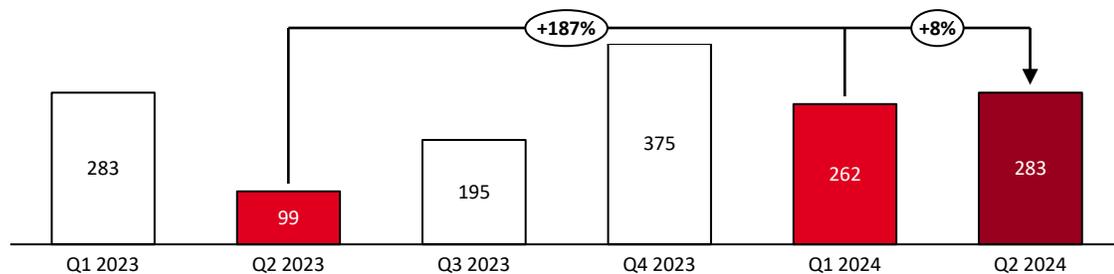
(1) Constant FX
(2) Without services

UPSTREAM Q2 2024 RESULTS

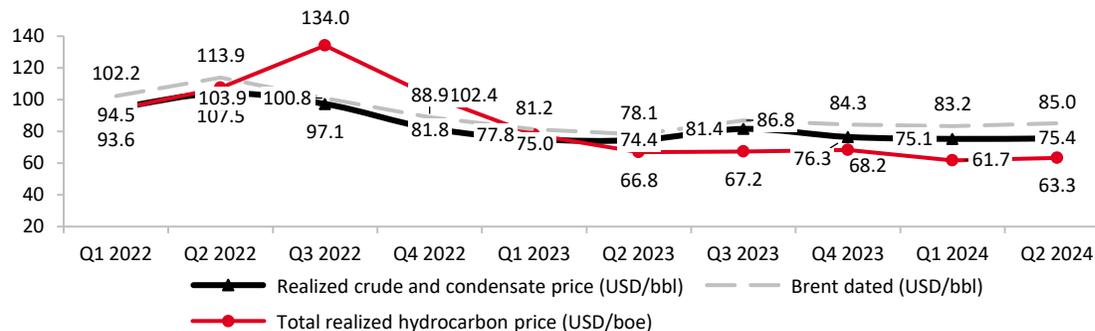
E&P EBITDA INCREASED TO USD 283 MN IN Q2 2024

PRODUCTION AND REALIZED PRICES FLAT QOQ

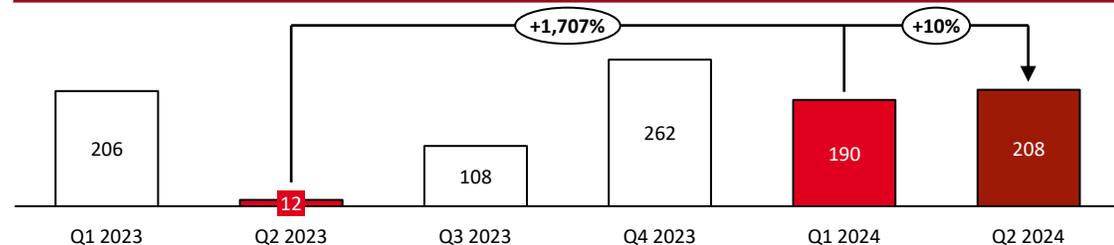
QUARTERLY EBITDA (excl. special items) (USD mn)



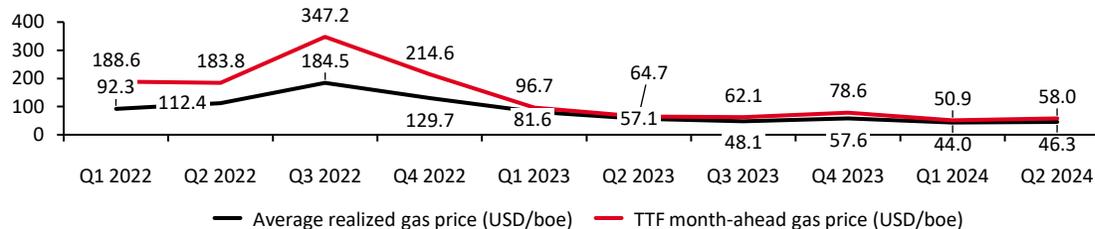
OIL PRICES



QUARTERLY SIMPLIFIED FCF (USD mn)



GAS PRICES



KEY FINANCIALS (USD mn)

	Q2 2024	Q2 2023	YoY %	H1 2024	H1 2023	YoY %
EBITDA	283	99	186	545	382	43
EBITDA excl. spec.	283	99	186	545	382	43
EBIT	181	25	634	358	223	60
EBIT excl. spec	181	25	634	358	223	60

COMMENTS

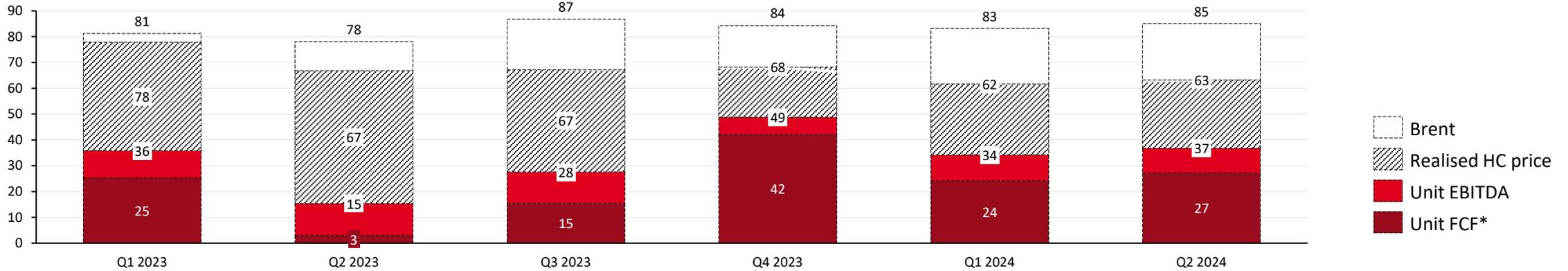
- ▶ EBITDA excl. special items increased 8% QoQ to USD 283 mn in Q2 2024
- ▶ Realized HC prices and production remained stable QoQ
- ▶ Simplified cash flow generation above USD 200 mn in Q2 2024

Notes: consolidated figures unless otherwise indicated.

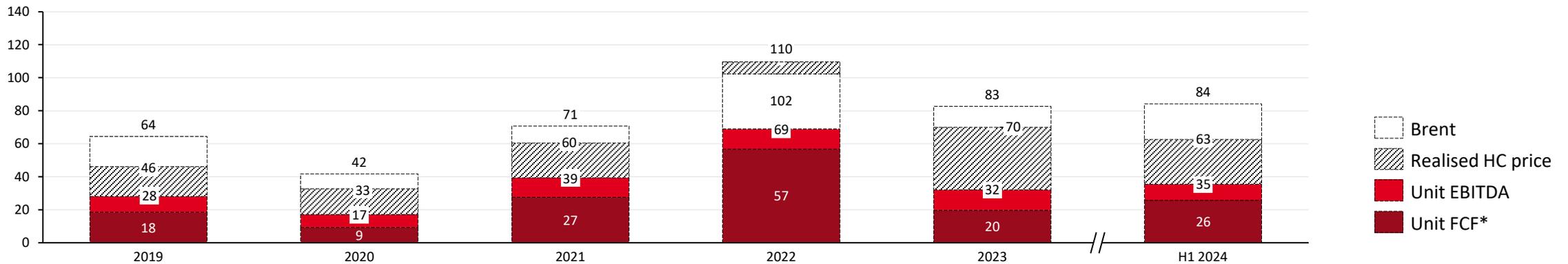
UNIT FREE CASH FLOW AT 27 USD/BBL IN Q2 2024

RESULTING IN A QUARTERLY SFCF GENERATION ABOVE USD 200 MN

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



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

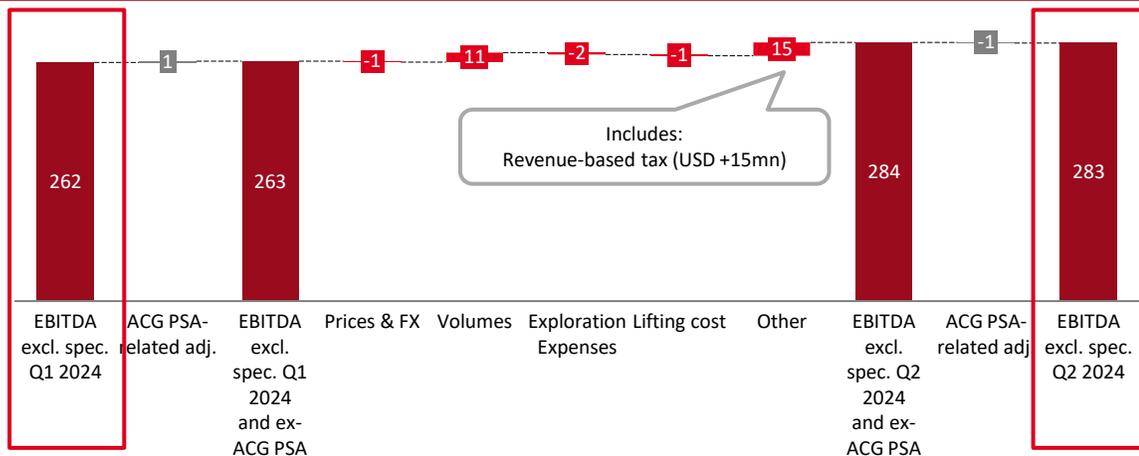


Note: Including JVs and associates.

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

STABLE EBITDA DELIVERY AFTER SPECIAL TAXATION

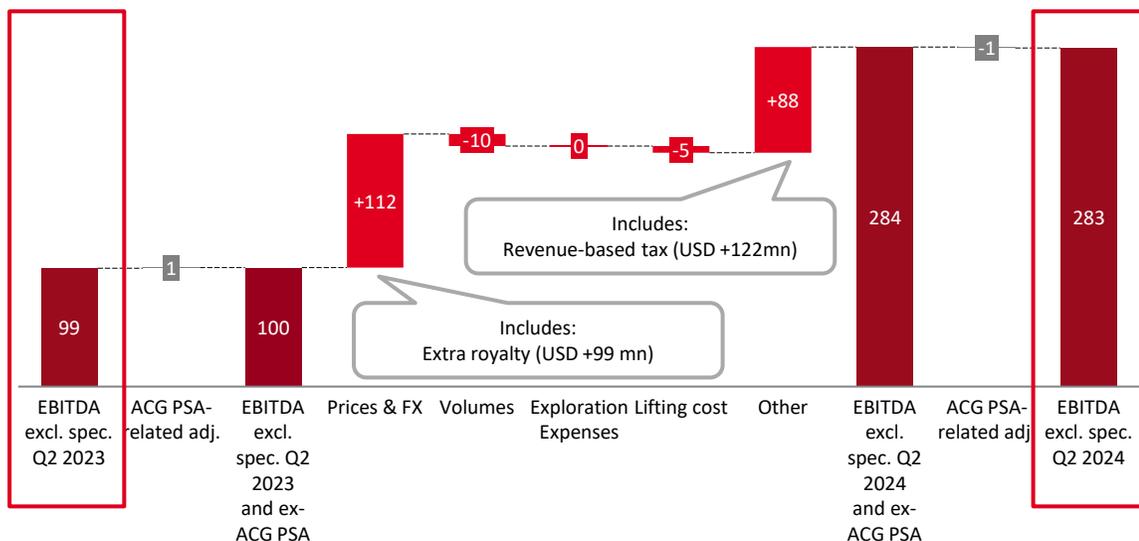
UPSTREAM EBITDA QoQ, Q2 2024 VS. Q1 2024 (USD mn)



COMMENTS

- ▶ Stable EBITDA on QoQ basis after adjusting for revenue-based tax
- ▶ Realized HC prices remained stable and had no material impact on results QoQ
- ▶ Volume effect positive despite entitlement adjustment
- ▶ Other component driven fully by revenue-based tax in Q1 2024

UPSTREAM EBITDA YoY, Q2 2024 VS. Q2 2023 (USD mn)



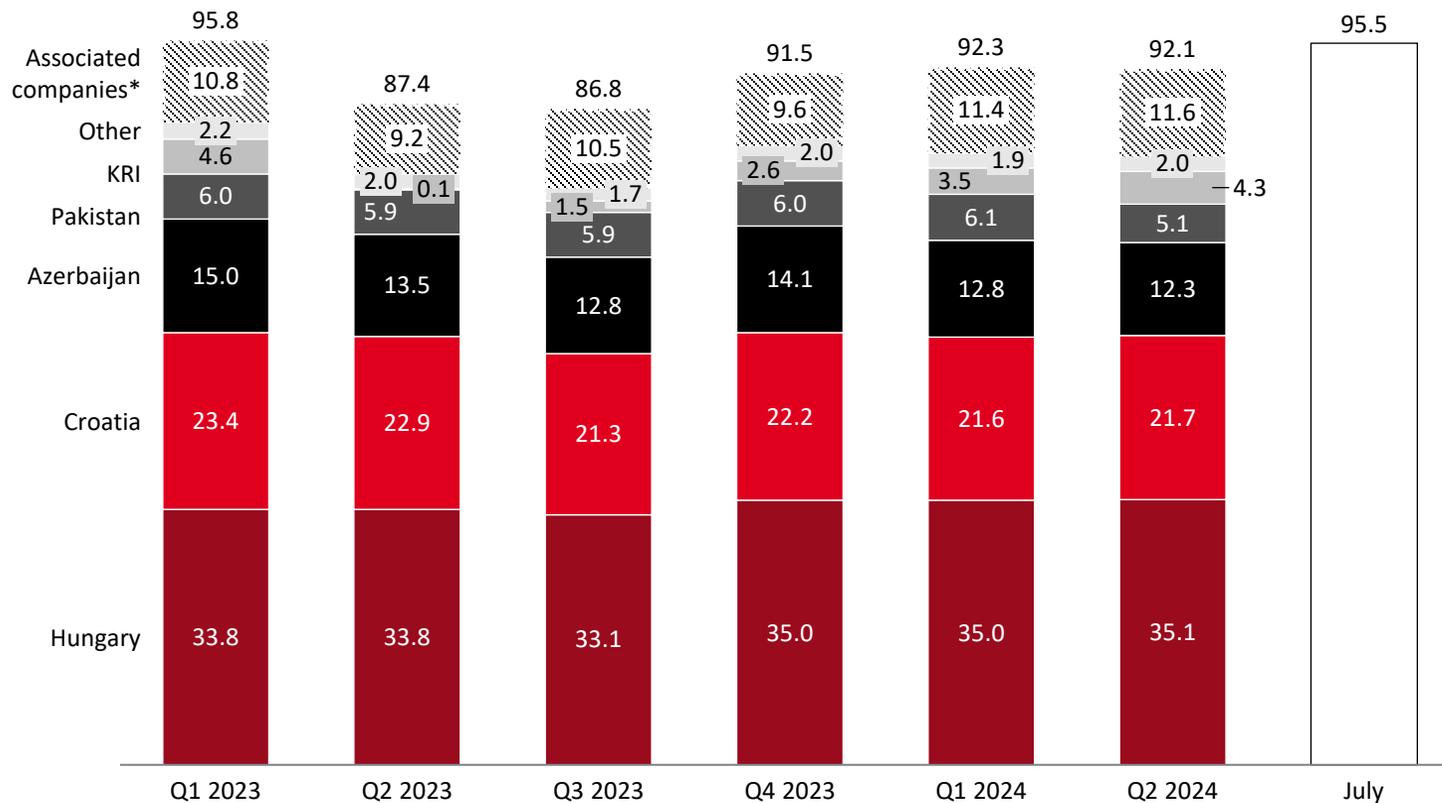
COMMENTS

- ▶ Price effect positive due to impact of extra royalty payments in Q2 2023
- ▶ Volume effect slightly negative even as production higher due to composition effect
- ▶ Other component driven by different level of extraordinary taxation, partly offset by income for exiting Angola concessions in Q2 2023 and Shaikan overdue receivable impairment in Q2 2024

PRODUCTION REMAINS ABOVE GUIDANCE OF 90 MBOEPD

THANKS TO HIGHER INTERNATIONAL PRODUCTION IN KRI AND KAZAKHSTAN

PRODUCTION BY COUNTRY (mboepd)



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

COMMENTS

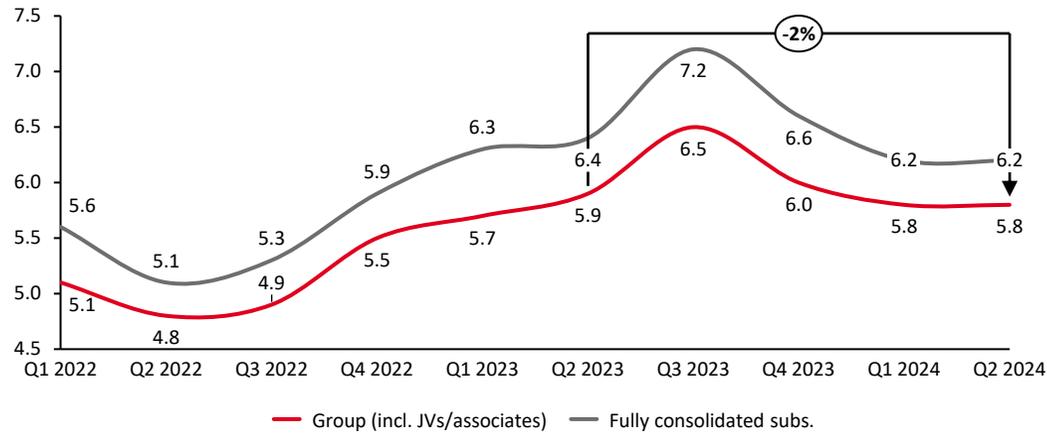
Production totalling 92.1 mboepd in Q2 2024, down 0.2 mboepd QoQ (vs. Q1 2024):

- ▶ Associated companies: +0.2 mboepd
 - ▶ Ramp-up in Kazakshstan continues with 1.6 mboepd in Q2 despite flooding emergency in April (+0.3 mboepd QoQ)
- ▶ CEE: +0.2 mboepd
 - ▶ HU: production higher as production starts at second well in Vecsés field
 - ▶ CRO: Q1 production level retained after intensive well workover programme
- ▶ International: -0.6 mboepd
 - ▶ KRI Shaikan: +0.8 mboepd as sales to domestic partners continues to be strong
 - ▶ ACG entitlement : -0.5 mboepd due to natural decline and technical factors of entitlement calculation
 - ▶ Pakistan:
 - ▶ -1.0 mboepd as a result of curtailment of TAL deliveries due to system constraint at pipeline operator side
 - ▶ Razgir-1 (TAL) drilling test ongoing with encouraging results after reaching two layers, potentially allowing for 3.5-4 mboepd production (MOL entitlement share est. at 300-350 boepd)

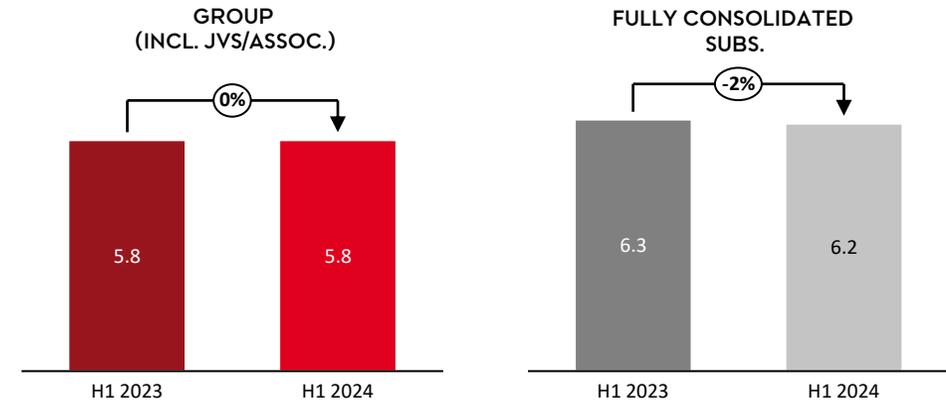
STABLE GROUP UNIT OPEX QOQ

CAPEX DOWN MAINLY DUE TO LOWER EXPENDITURE IN KURDISTAN

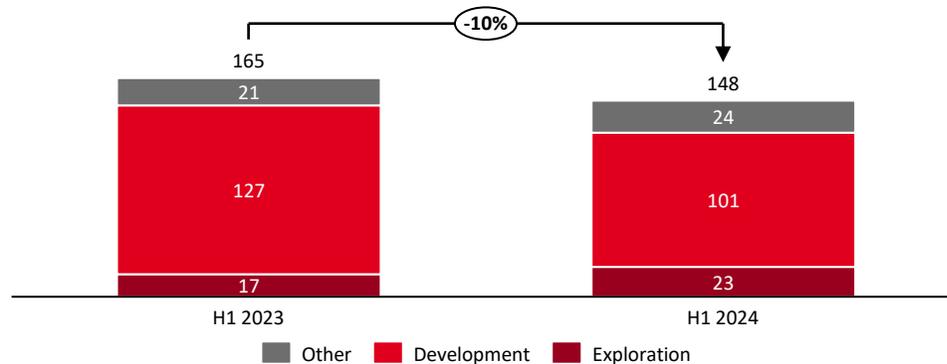
UNIT OPEX (USD/boe)



UNIT OPEX YTD (USD/boe)



ORGANIC CAPEX¹ (USD mn)



COMMENTS

- ▶ Organic CAPEX decreased by 10% YoY in H1 2024
 - ▶ Delay in drilling campaigns in Croatia, Hungary, and Egypt
 - ▶ Shaikan investments kept at a minimum sustain level until export line remains shut
- ▶ Group unit OPEX stayed flat QoQ at 5.8 USD/boe due to strict cost control and favourable evolution of energy prices

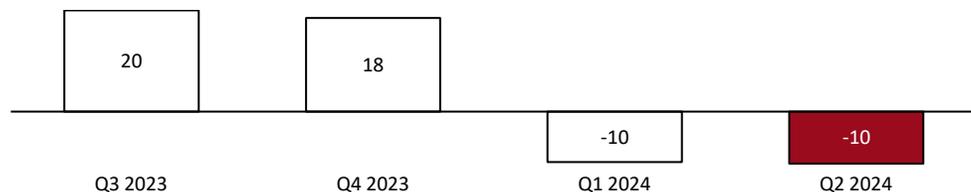
Note: fully consolidated assets

CIRCULAR ECONOMY SERVICES Q2 2024 RESULTS

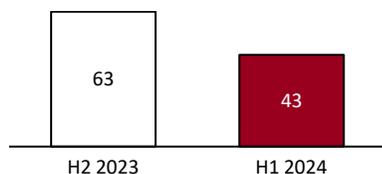
CES EBITDA BELOW BREAK EVEN

2024 CAPEX PROJECTS AIMING AT INTENSIFICATION OF SELECTIVE WASTE COLLECTION

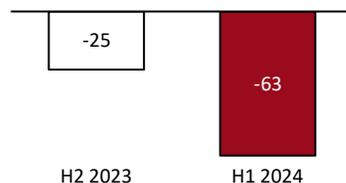
QUARTERLY EBITDA¹ (USD mn)



ORG. CAPEX¹ (USD mn)



SFCF¹ (USD mn)



KEY FINANCIALS (USD mn)

	Q2 2024	Q1 2024	QoQ	H1 2024
EBITDA	(10)	(10)	3	(20)
EBIT	(22)	(12)	77	(34)
Organic CAPEX	23	19	20	43
SFCF	(33)	(29)	14	(63)

COMMENTS

- ▶ Q2 EBITDA of USD 10 mn loss due to conservative approach in cost accruals especially with regards to Depository Refund System (DRS) ramping up during the quarter and first-time inclusion of MOHU Budapest JV's consolidated results
- ▶ Further volatility in results expected due to difficulties in estimating financial impacts of newly set up systems as part of the transformation of Hungary's waste management driven by CES

OPERATIONAL AND CAPEX UPDATE

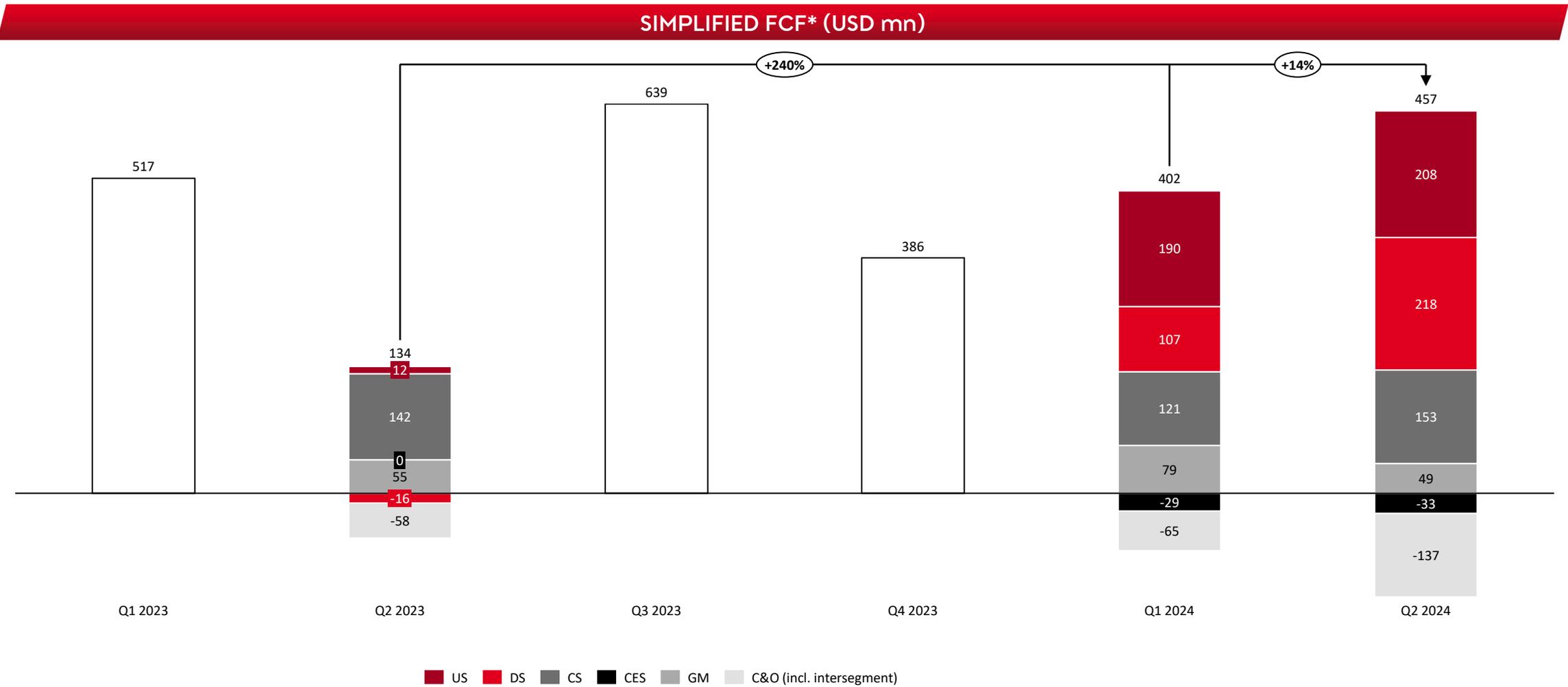
- ▶ DRS system is in operation since 1 January and went countrywide on 1 July
 - ▶ ~3,100 Reverse Vending Machine units installed and available at retail networks
 - ▶ ~3 million beverage packaging is returned per day
- ▶ Progress of other key projects:
 - ▶ The rollout of bio kitchen waste collection system continued with ~180,000 containers delivered to date
 - ▶ Development of the textile waste collection infrastructure continued, with a total of ~400 containers installed
 - ▶ Throughput above expectations at the first own waste yard investment in Esztergom, launched in May
 - ▶ Purchase of first own 100 waste collection vehicles to be contracted during 2024

Note: In 2023 quarterly, half year, and annual reports, CES was not reported as a separate business segment but was part of the Corporate and Other segment.

(1) For presentation purposes, Q3 and H2 2023 figures include setup and other expenses incurred in H1 2023.

SUPPORTING SLIDES

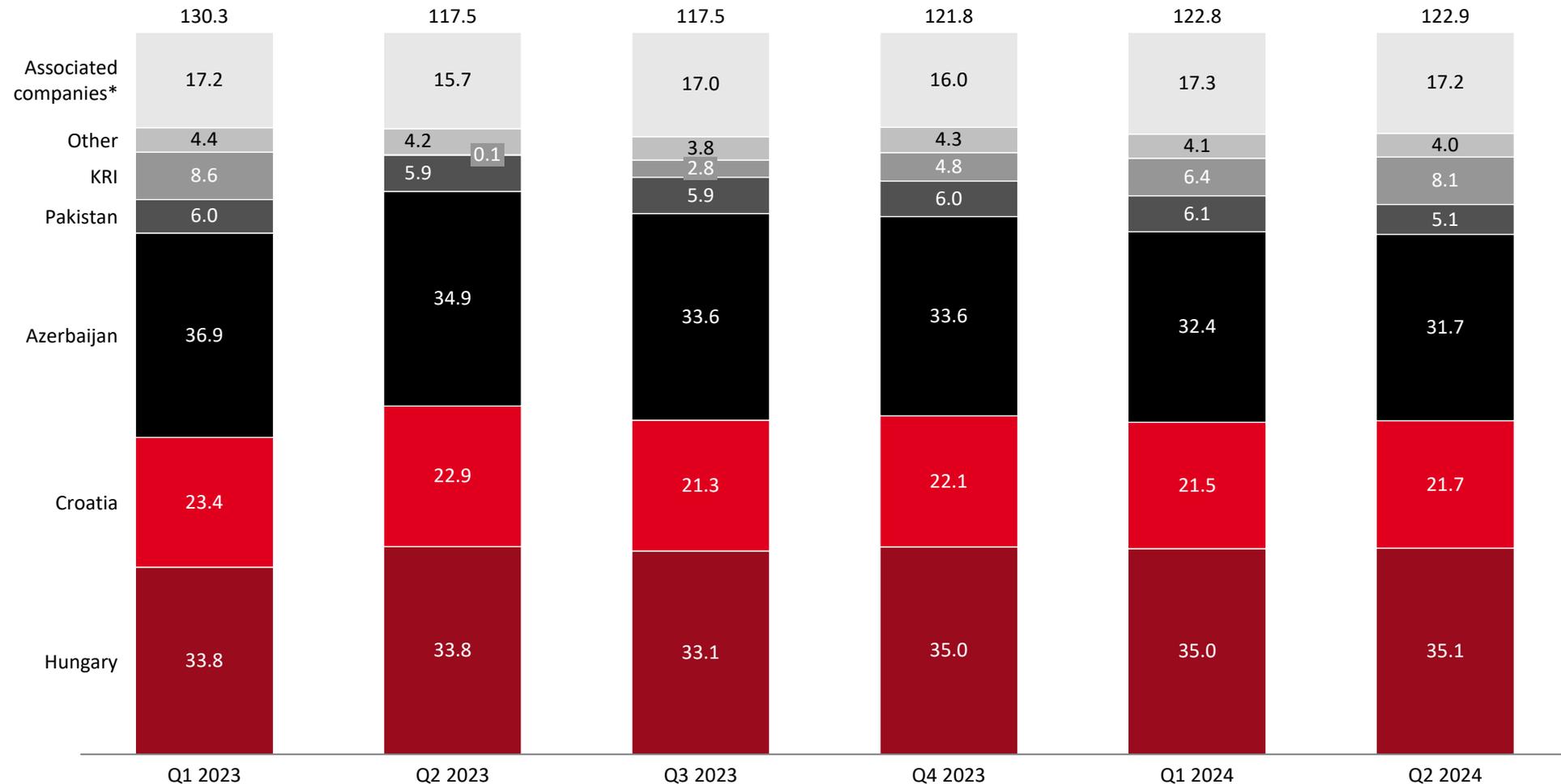
SFCF AT USD 859 MN IN H1 2024



*Simplified Free Cash Flow = Clean CCS EBITDA – total organic CAPEX

WORKING INTEREST BASED PRODUCTION SLIGHTLY INCREASED QoQ

QUARTERLY WORKING INTEREST PRODUCTION BY COUNTRY¹ (mboepd)



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

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary

EXPLORATION

- ▶ Vecsés-1 well production started and Vecsés-3 well drilled
- ▶ Álmosd-É-4 shallow gas well successfully drilled and completed

FIELD DEVELOPMENT

- ▶ Vecsés gathering station: permitting process is ongoing
- ▶ Biharkeresztes: pipeline works are in progress

PRODUCTION OPTIMIZATION

- ▶ Program continued with 11 workovers carried out



Croatia



EXPLORATION

- ▶ Block Sava-07: 2 wells have been tested and 1 well drilled; drilling of the 4th well is in progress
- ▶ 3D Virovitica seismic acquisition started in June

FIELD DEVELOPMENT

- ▶ Zaláta-Dravica: settlement of property legal relations on gas pipeline route is ongoing

PRODUCTION OPTIMIZATION

- ▶ 12 well workovers performed on onshore fields

GEO THERMAL

- ▶ Magnetotelluric activities, data processing and interpretation

Azerbaijan



- ▶ ACG production affected by natural base production decline and the oil price impact on entitlement
- ▶ First Azeri Central East (ACE) well started production in April; drilling of second ACE well

Egypt



- ▶ East Bir El Nus: drilling of dynamite holes for seismic acquisition in progress
- ▶ North Bahariya: start of drilling campaign
- ▶ Ras Qattara: 1 well drilled and completed

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan



EXPLORATION

- ▶ TAL block (operated): Razgir-1 well drilled; well testing is in progress, with encouraging results, potentially allowing for 3.5-4 mboepd production (MOL entitlement est. 300-350 boepd)
- ▶ Margala and Karak blocks (non-op): reprocessing of 2D seismic data

FIELD DEVELOPMENT

- ▶ Makori East Secondary Compression: Detailed Engineering is in progress; ATA related tie-in activities also successfully conducted
- ▶ Makori Deep-3: wellsite construction works have started

Russia



- ▶ 2024 well workover program: 5 workovers performed
- ▶ Construction work program is in progress: pipelines construction and reconstruction, powerline construction, modernization of oil treatment plant

Kurdistan Region of Iraq



- ▶ **SHAIKAN:** production for domestic sales only; imposed export restrictions still in force
- ▶ **PEARL:** higher year-to-date production due to higher demand; lower QoQ due to drone attack in the end of April and shut down for few days

Kazakhstan



- ▶ Flooding Emergency announced by Government in April – construction sites suspended; equipment and personnel evacuated; no LTI
- ▶ U-21 well testing; uninterrupted production during flooding emergency
- ▶ EPCC Contract Addendum #3 signed

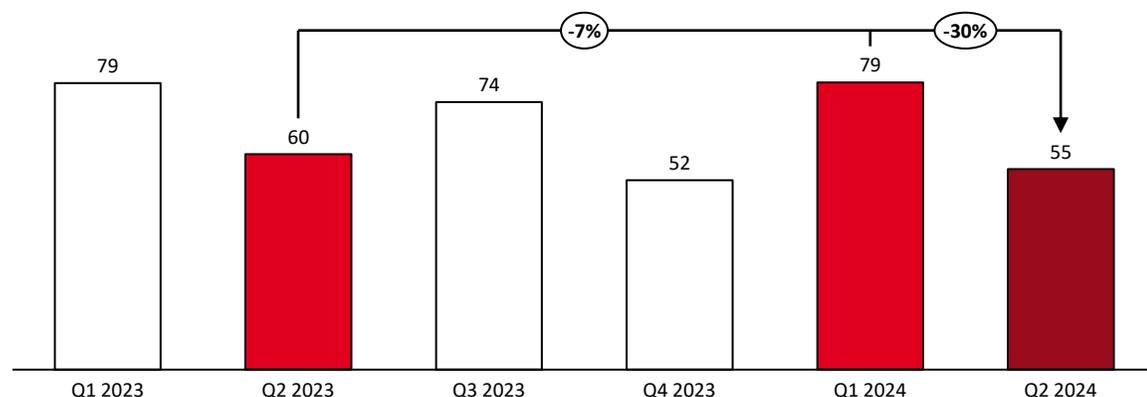
UPSTREAM CAPEX BY REGION AND BY TYPE IN H1 2024

ORGANIC CAPEX BY REGION AND BY TYPE (USD mn)

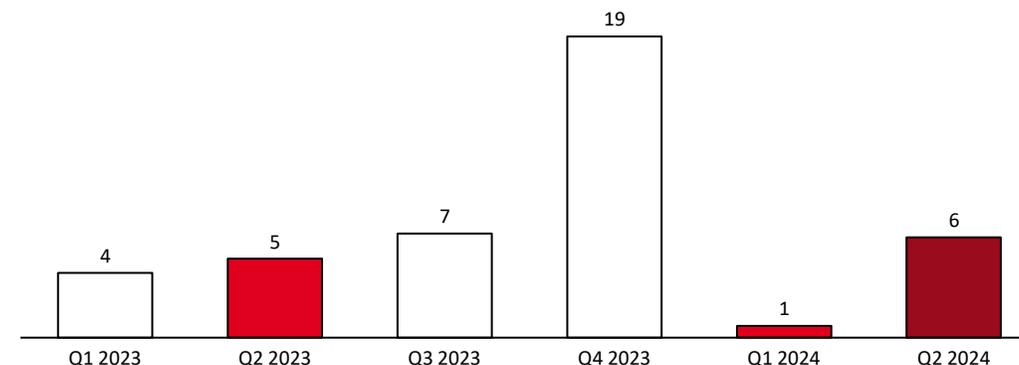
	HUN	CRO	KRI	PAK	AZE	OTHER	Total – H1 2024	Total – H1 2023
EXP	12.9	7.2	0.0	1.5	0.9	0.0	22.5	17.0
DEV	17.2	13.2	0.0	2.7	64.5	3.6	101.2	127.3
Other	3.5	17.5	1.5	0.2	1.5	0.0	24.2	20.7
Total – H1 2024	33.7	37.9	1.5	4.4	66.8	3.6	147.9	
Total – H1 2023	43.3	32.7	14.7	(3.0)	69.3	8.0		165.0

GAS MIDSTREAM: KEY FINANCIALS

EBITDA excl. spec. items (USD mn)



CAPEX (USD mn)



KEY FINANCIALS (USD mn)

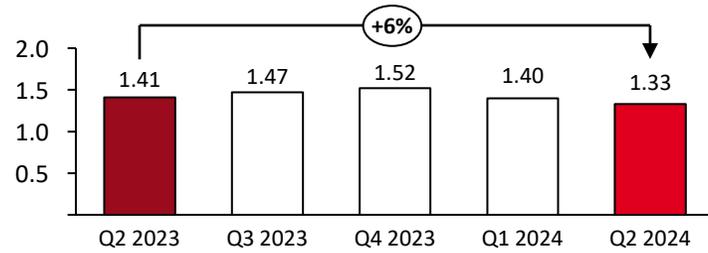
	Q2 2024	Q2 2023	YoY %	H1 2024	H1 2023	YoY %
EBITDA	55.4	59.5	(7)	134.8	138.7	(3)
EBITDA excl. spec. items	55.4	59.5	(7)	134.8	138.7	(3)
Operating profit/(loss)	45.0	47.4	(5)	110.9	115.0	(4)
Operating profit excl. spec. items	45.0	47.4	(5)	110.9	115.0	(4)
CAPEX and investments	6.5	5.1	27	7.2	9.2	(22)

COMMENTS

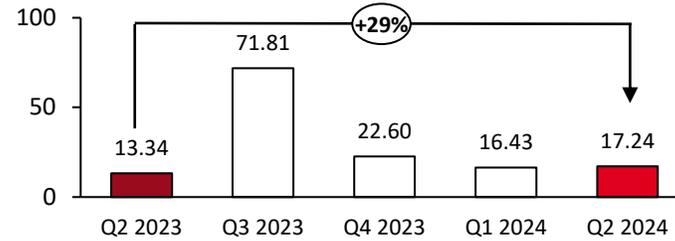
- ▶ EBITDA decreased on YoY basis by 7% to USD 55mn in Q2 2024, due to the combined effect of milder weather conditions, changing demand in regional transmission services and unfavourable FX changes
- ▶ Total transmission volumes were below prior year by almost 5%, further growing export volumes (3x higher) to neighbouring countries could only partly compensate the significant decrease in domestic transmitted and injection volumes (-33% due to milder winter weather conditions, higher average storage stockpile)
- ▶ Regulated income was somewhat lower than prior year's level as system users optimized their capacity portfolio in line with transmission demands
- ▶ Favourable macroeconomic conditions impacted the gas price and related gas consumption cost positive way, while other OPEX elements were pushed by inflation YoY, however strict cost control mitigated the cost level increase

SUSTAINABILITY INDICATORS

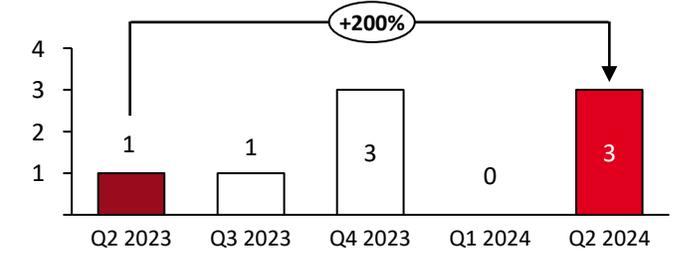
CO₂ under ETS (mn t)



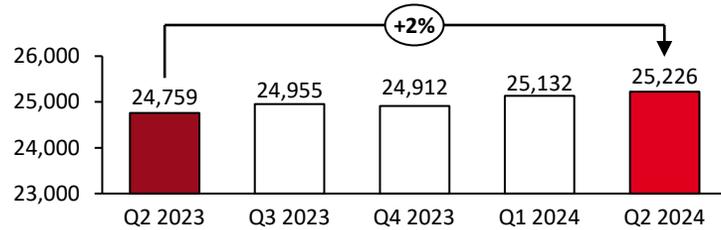
HC Spill above 1bbl (m³)



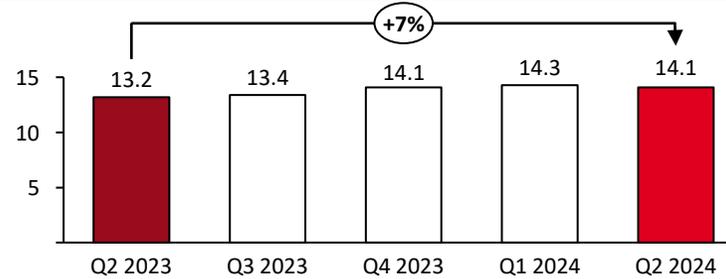
Tier1 PSE



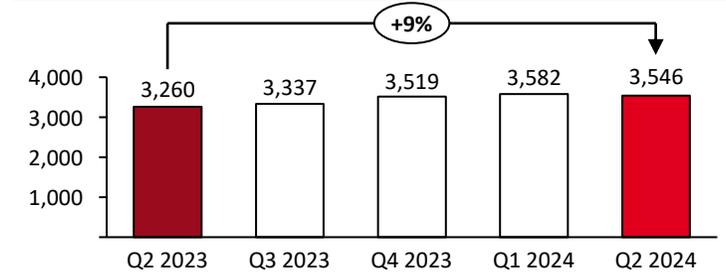
Total workforce



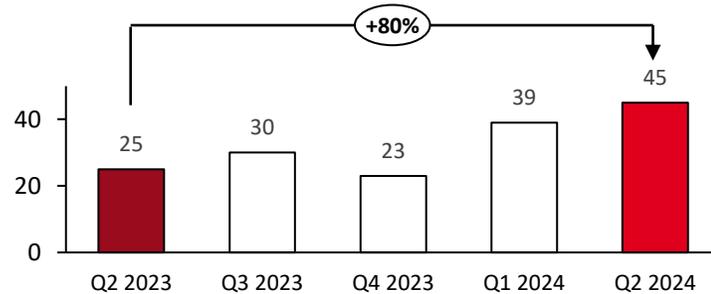
Turnover rate (%)



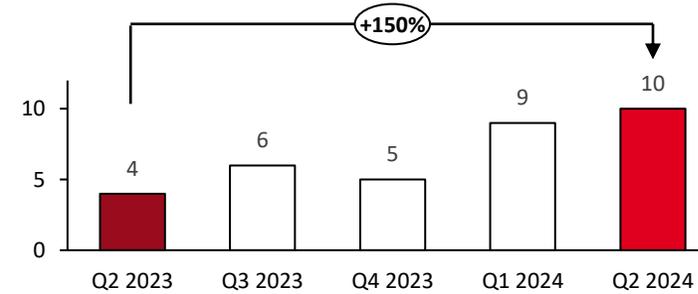
Leavers (12M rolling)



Number of ethical reports



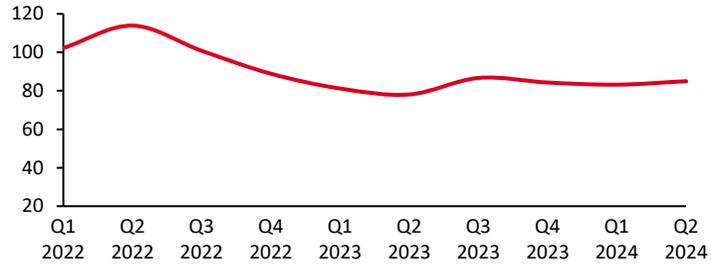
Ethical misconducts*



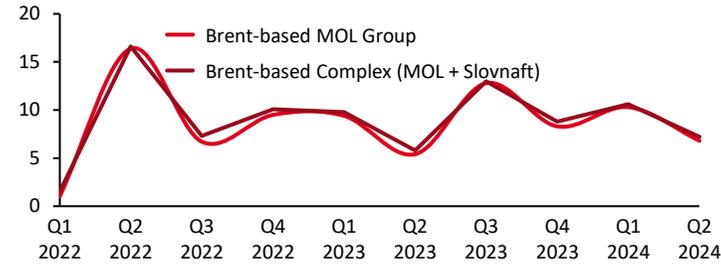
*Number of misconducts closed during the given period

MACRO INDICATORS

BRENT (USD/bbl)



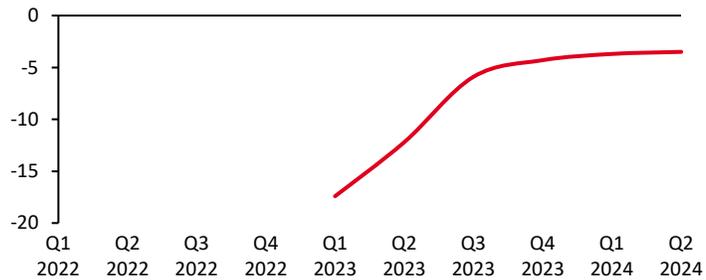
MOL REFINERY MARGIN* (USD/bbl)



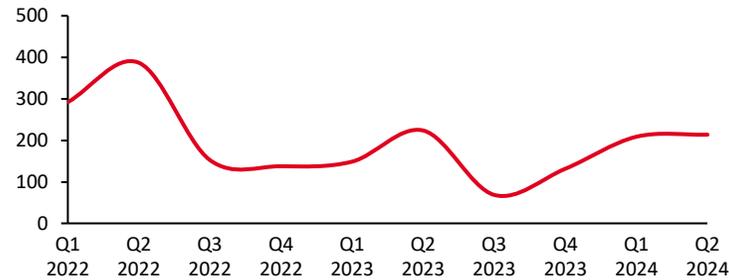
HUF/USD (Q avg.)



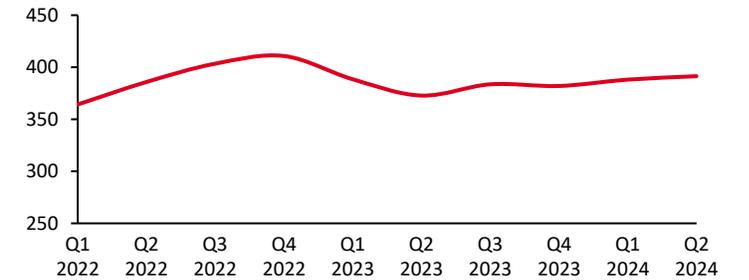
URALS-BRENT SPREAD (USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

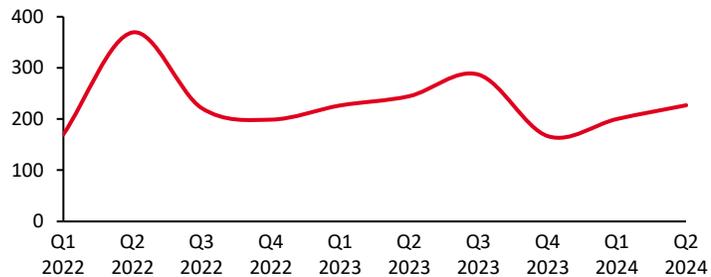


HUF/EUR (Q avg.)

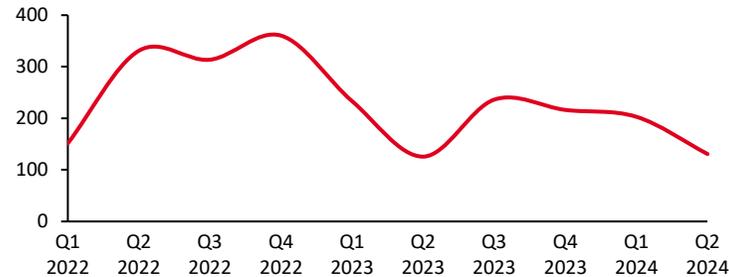


CRACK SPREADS (USD/t)

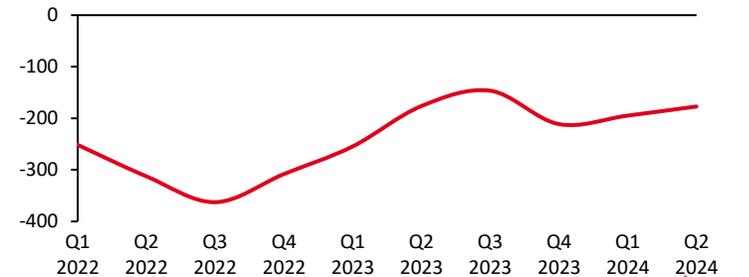
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



* Brent-based new margin

** Variable petrochemical margin contains an energy price component

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q1 2024	Q2 2024	Q2 2023	YoY Ch %	Income Statement (HUF million)	H1 2024	H1 2023	Ch %
2,046,208	2,372,642	1,960,818	21	Net sales	4,418,850	4,007,364	10
29,004	10,912	31,827	(66)	Other operating income	39,916	49,600	(20)
2,075,211	2,383,554	1,992,645	20	Total operating income	4,458,765	4,056,964	10
1,636,375	1,896,262	1,478,551	28	Raw material and consumables used	3,532,637	3,015,357	17
96,839	111,869	100,567	11	Employee benefits expense	208,708	185,812	12
104,367	114,625	90,229	27	Depreciation, depletion, amortisation and impairment	218,991	187,396	17
(67,896)	(16,185)	28,355	n.a.	Change in inventory of finished goods & work in progress	(84,080)	86,100	n.a.
(19,108)	(43,582)	(23,708)	84	Work performed by the enterprise and capitalized	(62,690)	(39,801)	58
173,632	123,265	248,066	(50)	Other operating expenses	296,897	376,238	(21)
1,924,209	2,186,254	1,922,060	14	Total operating expenses	4,110,463	3,811,102	8
151,002	197,300	70,585	180	Profit / (loss) from operation	348,302	245,862	42
19,746	23,389	44,719	(48)	Finance income	43,135	99,508	(57)
34,944	35,002	27,764	26	Finance expense	69,946	64,862	8
(15,198)	(11,613)	16,955	n.a.	Total finance gain / (expense), net	(26,811)	34,645	n.a.
2,107	8,238	3,547	132	Share of after-tax results of associates and joint ventures	10,345	6,910	50
137,911	193,925	91,087	113	Profit / (loss) before tax	331,836	287,417	15
37,069	27,017	(4,702)	n.a.	Income tax expense	64,086	31,800	102
100,842	166,908	95,789	74	Profit for the period from continuing operations	267,750	255,617	5
674	(41,567)	93	n.a.	Profit / (Loss) for the period from discontinued operations	(40,893)	865	n.a.
101,516	125,341	95,882	31	PROFIT / (LOSS) FOR THE PERIOD	226,857	256,482	(12)
				Attributable to:			
96,552	123,734	78,459	58	Owners of parent	220,286	245,648	(10)
4,964	1,607	17,423	(91)	Non-controlling interests	6,571	10,834	(39)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF million)	30 Jun 2024	31 Dec 2023	Ch %
Assets			
Non-current assets			
Property, plant and equipment	4,234,465	3,997,801	6
Investment property	16,006	15,959	0
Intangible assets	480,851	525,569	(9)
Investments in associated companies and joint ventures	218,538	204,187	7
Other non-current financial assets	315,566	312,084	1
Deferred tax asset	134,756	135,123	0
Other non-current assets	75,344	71,995	5
Total non-current assets	5,475,526	5,262,718	4
Current assets			
Inventories	883,337	830,573	6
Trade and other receivables	1,071,768	959,082	12
Securities	2,932	3,763	(22)
Other current financial assets	31,033	64,643	(52)
Income tax receivable	55,732	25,197	121
Cash and cash equivalents	291,718	412,977	(29)
Other current assets	144,889	134,400	8
Assets classified as held for sale	1,090	9,772	(89)
Total current assets	2,482,499	2,440,407	2
Total assets	7,958,025	7,703,125	3

Balance Sheet (HUF million)	30 Jun 2024	31 Dec 2023	Ch %
Equity and Liabilities			
Equity			
Share capital	79,443	79,192	0
Retained earnings and other reserves	3,701,054	3,227,876	15
Profit / (loss) for the year attr. to owners of the parent	220,286	529,918	(58)
Equity attributable to owners of the parent	4,000,783	3,836,986	4
Non-controlling interest	358,968	360,326	0
Total equity	4,359,751	4,197,312	4
Non-current liabilities			
Long-term debt	1,023,010	913,181	12
Other non-current financial liabilities	10,533	5,142	105
Non-current provisions	582,492	557,215	5
Deferred tax liabilities	153,789	147,067	5
Other non-current liabilities	41,151	40,290	2
Total non-current liabilities	1,810,975	1,662,895	9
Current liabilities			
Short-term debt	319,780	185,401	72
Trade and other payables	894,858	961,965	(7)
Other current financial liabilities	45,461	204,916	(78)
Current provisions	31,176	114,748	(73)
Income tax payable	17,523	60,832	(71)
Liabilities classified as held for sale	0	0	n.a.
Other current liabilities	478,501	315,056	52
Total current liabilities	1,787,299	1,842,918	(3)
Total equity and liabilities	7,958,025	7,703,125	3

CONSOLIDATED STATEMENT OF CASH FLOW

Q1 2024	Q2 2024	Q2 2023	YoY Ch %	Cash Flow (HUF million)	H1 2024	H1 2023	Ch %
137,911	193,925	91,087	113	Profit / (loss) before tax for continuing operation	331,836	287,417	15
674	(41,567)	94	n.a.	Profit / (loss) before tax for discontinued operation	(40,893)	865	n.a.
138,585	152,358	91,181	67	Profit / (loss) before tax	290,943	288,282	1
0	0	0	n.a.	Adjustments to reconcile profit before tax to net cash provided by operating activities	0	0	n.a.
104,366	114,625	90,229	27	Depreciation, depletion, amortisation and impairment	218,991	187,396	17
(3,080)	(84,742)	(64,551)	31	Increase / (decrease) in provisions	(87,822)	(57,118)	54
(17,446)	(8,829)	(8,347)	6	Net (gain) / loss on asset disposal and divestments	(26,275)	(12,512)	110
3,850	8,061	(4,951)	n.a.	Net interest expense / (income)	11,911	(8,119)	n.a.
11,561	4,926	(12,004)	n.a.	Other finance expense / (income)	16,487	(26,574)	n.a.
(2,107)	(8,238)	(3,547)	132	Share of net profit of associates and joint venture	(10,345)	(6,910)	50
30,949	45,741	(19,620)	n.a.	Other adjustment item	76,690	(30,297)	n.a.
(40,839)	(91,339)	(245,812)	(63)	Income taxes paid	(132,178)	(274,602)	(52)
225,839	132,563	(177,422)	n.a.	Operating cash flow before changes in working capital	358,402	59,546	502
(122,160)	28,081	187,136	(85)	Total change in working capital o/w:	(94,079)	217,803	n.a.
(57,158)	18,122	63,661	(72)	(Increase) / decrease in inventories	(39,036)	184,554	n.a.
(16,885)	(77,289)	17,401	n.a.	(Increase) / decrease in trade and other receivables	(94,174)	(5,831)	n.a.
(67,724)	(40,180)	(12,699)	216	Increase / (decrease) in trade and other payables	(107,904)	(192,290)	(44)
19,607	127,428	118,773	7	Increase / decrease in other assets and liabilities	147,035	231,370	(36)
103,679	160,644	9,714	n.a.	Net cash provided by / (used in) operating activities	264,323	277,349	(5)
(127,603)	(119,104)	(91,752)	30	Capital expenditures	(246,707)	(176,956)	39
26,522	9,153	5,215	76	Proceeds from disposal of fixed assets	35,675	15,082	137
(2,665)	(8,324)	(109,546)	(92)	Acquisition of businesses (net of cash)	(10,989)	(109,546)	(90)
435	(220)	19,440	n.a.	Proceeds from disposal of businesses (net of cash)	215	46,228	(100)
(8,460)	3,652	101,495	(96)	Increase / decrease in other financial assets	(4,808)	(61,415)	(92)
6,872	7,649	10,621	(28)	Interest received and other financial income	14,521	19,532	(26)
1,738	7,957	1,929	312	Dividends received	9,695	4,974	95
(103,161)	(99,237)	(62,598)	59	Net cash (used in) / provided by investing activities	(202,398)	(262,101)	(23)
0	0	0	n.a.	Issuance of long-term notes	0	0	n.a.
0	0	(279,735)	(100)	Repayment of long-term notes	0	(279,735)	(100)
200,729	448,543	343,553	31	Proceeds from loans and borrowings received	649,272	346,030	88
(226,228)	(431,318)	(47,450)	809	Repayments of loans and borrowings	(657,546)	(155,866)	322
(11,700)	12,436	(11,387)	n.a.	Interest paid and other financial costs	736	(14,419)	n.a.
(3)	(195,179)	(5)	n.a.	Dividends paid to owners of parent	(195,182)	(6)	n.a.
0	(175)	(296)	(41)	Dividends paid to non-controlling interest	(175)	(297)	(41)
0	18	0	n.a.	Transactions with non-controlling interest	18	0	n.a.
0	0	0	n.a.	Net issue / repurchase of treasury shares	0	0	n.a.
0	0	0	n.a.	Other changes in equity	0	0	n.a.
(37,202)	(165,675)	4,680	n.a.	Net cash (used in) / provided by financing activities	(202,877)	(104,293)	95
22,505	(1,045)	(33,300)	(97)	Currency translation differences relating to cash and cash equivalents	21,460	(79,511)	n.a.
(14,179)	(105,313)	(81,504)	29	Increase/(decrease) in cash and cash equivalents	(119,492)	(168,556)	(29)
412,977	398,062	508,857	(22)	Cash and cash equivalents at the beginning of the period	412,977	595,244	(31)
398,062	291,718	427,131	(32)	Cash and cash equivalents at the end of the period	291,718	427,131	(32)

EXTERNAL PARAMETERS

Q1 2024	Q2 2024	Q2 2023	YoY Ch %	Macro figures (average)	H1 2024	H1 2023	Ch %
83.2	85.0	78.1	9	Brent dated (USD/bbl)	84.1	79.7	6
(3.7)	(3.5)	(12.2)	(71)	Urals-Brent spread (USD/bbl, DAP India Urals quotation)	(3.6)	(14.7)	(76)
27.6	31.7	35.1	(10)	TTF gas price (EUR/MWh)	29.7	44.4	(33)
829.2	869.7	835.2	4	Premium unleaded gasoline 10 ppm (USD/t)	849.3	838.0	1
831.7	773.4	715.9	8	Gas oil – ULSD 10 ppm (USD/t)	802.8	783.6	2
623.1	633.4	567.7	12	Naphtha (USD/t)	628.2	608.6	3
434.1	465.4	413.9	12	Fuel oil 3.5 (USD/t)	449.6	385.6	17
200.1	226.9	244.7	(7)	Crack spread – premium unleaded (USD/t)	213.4	235.3	(9)
202.6	130.5	125.4	4	Crack spread – gas oil (USD/t)	166.8	180.9	(8)
(6.1)	(9.5)	(22.7)	(58)	Crack spread – naphtha (USD/t)	(7.7)	5.9	n.a.
(195.1)	(177.4)	(176.6)	0	Crack spread – fuel oil 3.5 (USD/t)	(186.3)	(217.1)	(14)
16.4	19.4	22.2	(13)	Crack spread – premium unleaded (USD/bbl)	17.9	20.9	(14)
28.5	18.8	18.0	4	Crack spread – gas oil (USD/bbl)	23.7	25.5	(7)
(13.2)	(13.8)	(14.3)	(3)	Crack spread – naphtha (USD/bbl)	(13.5)	(11.3)	19
(14.6)	(11.4)	(12.7)	(10)	Crack spread – fuel oil 3.5 (USD/bbl)	(13.0)	(18.7)	(30)
10.3	6.8	5.4	26	Brent-based MOL Group refinery margin (USD/bbl)	8.5	7.4	15
10.6	7.2	5.8	24	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl)	8.9	7.8	14
1,198.3	1,243.3	1,216.7	2	Ethylene (EUR/t)	1,220.8	1,229.2	(1)
236.9	389.9	412.4	(5)	Butadiene-naphtha spread (EUR/t)	313.4	389.2	(19)
209	214	224	(4)	MOL Group Variable petrochemicals margin (EUR/t)	212	187	13
357.6	363.7	342.5	6	HUF/USD average	360.6	352.5	2
388.2	391.5	372.9	5	HUF/EUR average	389.8	380.9	2
5.3	5.3	5.0	6	USD SOFR (%)	5.3	4.7	13
3.9	3.8	3.4	12	3m EURIBOR (%)	3.9	3.0	30
8.9	7.3	15.9	(54)	3m BUBOR (%)	8.1	16.0	(49)

Q1 2024	Q2 2024	Q2 2023	YoY Ch %	Macro figures (closing)	H1 2024	H1 2023	Ch %
86.9	86.8	75.0	16	Brent dated closing (USD/bbl)	86.8	75.0	16
367.3	369.4	342.4	8	HUF/USD closing	369.4	342.4	8
395.8	395.2	371.1	6	HUF/EUR closing	395.2	371.1	6
2,960	2,878	2,988.0	(4)	MOL share price closing (HUF)	2,878	2,988	(4)