FOURTH QUARTER 2025 RESULTS

20 FEBRUARY 2026

MOLGROUP

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HIGHLIGHTS OF THE QUARTER

MOLGROUP

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

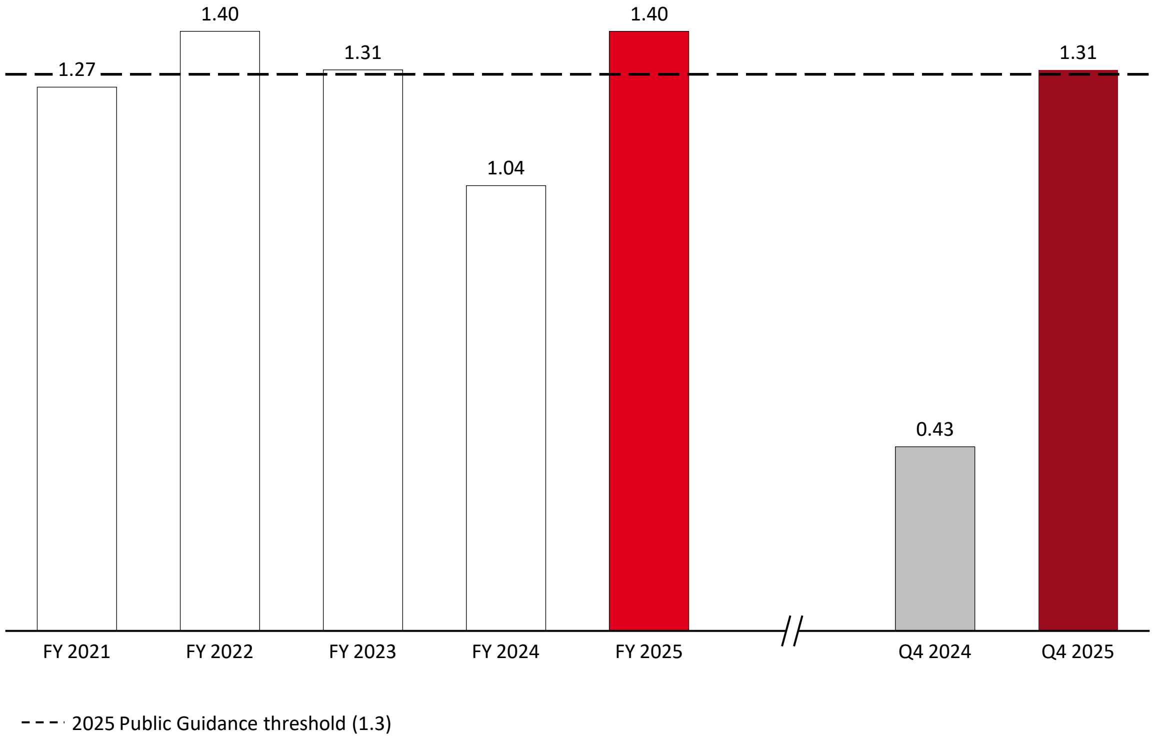
- Group Clean CCS EBITDA up by 29% YoY to USD 877 mn; full year operating cash flow before working capital above USD 2.6 bn
- Impairments weighed on profit before tax in the final quarter of 2025 and was down to USD 47 mn
- Upstream EBITDA came in at USD 247 mn, down 13% QoQ in line with lower crude 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

TRIR ABOVE GUIDANCE IN 2025

TOTAL RECORDABLE INJURY RATE (TRIR)



COMMENTS

- TRIR at 1.40 in 2025, exceeding the guidance threshold set for the year
- Increase occurred despite various different actions continued from previous years and newly initiated locally tailored ones
- Majority of cases are low severity, slip&trip kind or hand injuries having been caused usually by brief lapse of attention

CDP RESULTS

Climate Change: B

Water Security: B

- CDP ESG rating score improved from C to B in both *Climate change* and *Water stewardship* categories, in-line with best-performing O&G peers

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

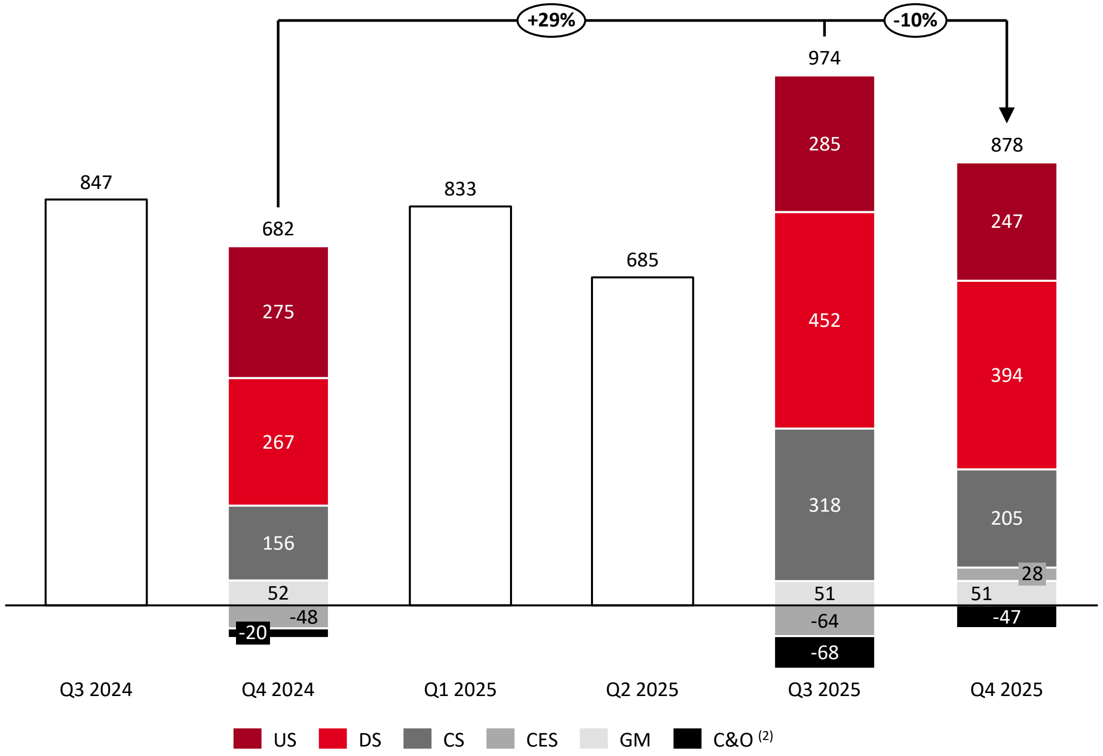
Note: 2026 guidance figures (i) do not factor in the impact of any M&A activity, but assume that (ii) there will be insurance payments compensating for the lost opportunity and physical damage caused by the fire in the Danube refinery in October 2025, and (iii) usual rate of Urals crude supply throughout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

KEY GROUP QUARTERLY FINANCIALS

ROBUST Q4 PERFORMANCE DESPITE DANUBE REFINERY FIRE

STRONG REFINING ENVIRONMENT AND CONSUMER SERVICES CONTRIBUTED TO BETTER THAN EXPECTED RESULTS

SEGMENT CLEAN CCS EBITDA (USD mn)



COMMENTS

Upstream (1)

- Lower price environment weighed on EBITDA

Downstream

- Better refining margin environment outweighed the effects of lower volumes and worse petchem performance

Consumer Services

- EBITDA increase driven by FX, one-offs and organic growth

Gas Midstream

- Higher transmission demand and lower fees resulted in flat EBITDA

Circular Economy Services

- EBITDA contribution positive mainly due to seasonal factors

Corporate and Other and Intersegment (2)

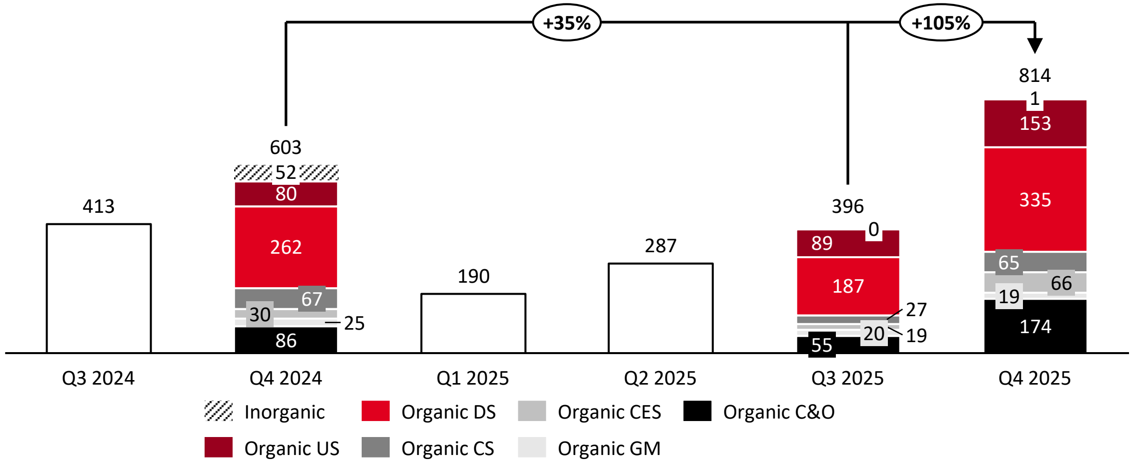
- Clean Corporate and Other EBITDA at USD -73 mn
- Intersegment eliminations contributed positively by USD 26 mn

(1) Internal service companies active in various oilfield services (OFS) have been re-segmented from the Corporate and Other segment to the Upstream segment Please refer to footnote (1) on page 24 for further details on the effects on financials.
(2) C&O includes Corporate and Other segment and Inter-segment items.

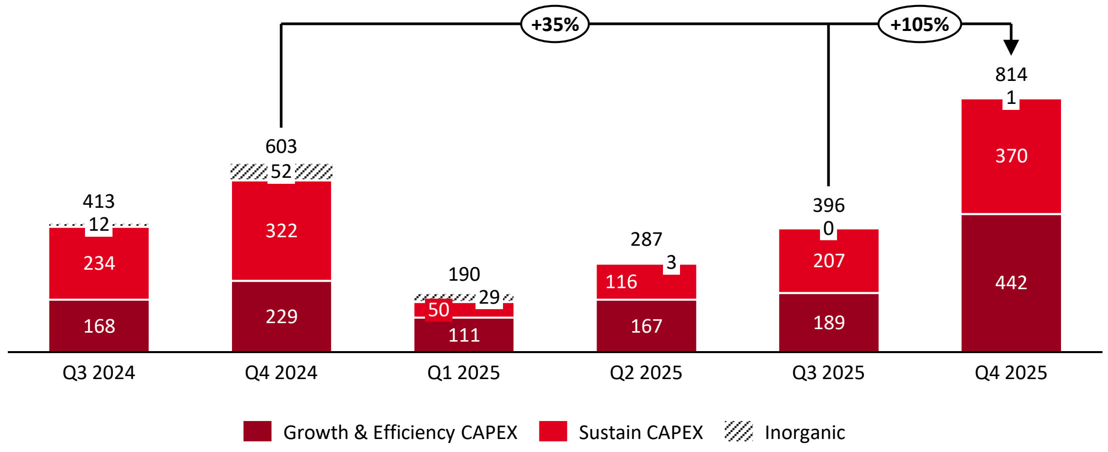
CAPEX SEASONALLY STRONG IN Q4 TO END FY ABOVE USD 1.6 BN

OVER 400 MN USD STRATEGIC CAPEX IN Q4 TO COMPLETE ONGOING, AND PREPARE NEW PROJECTS

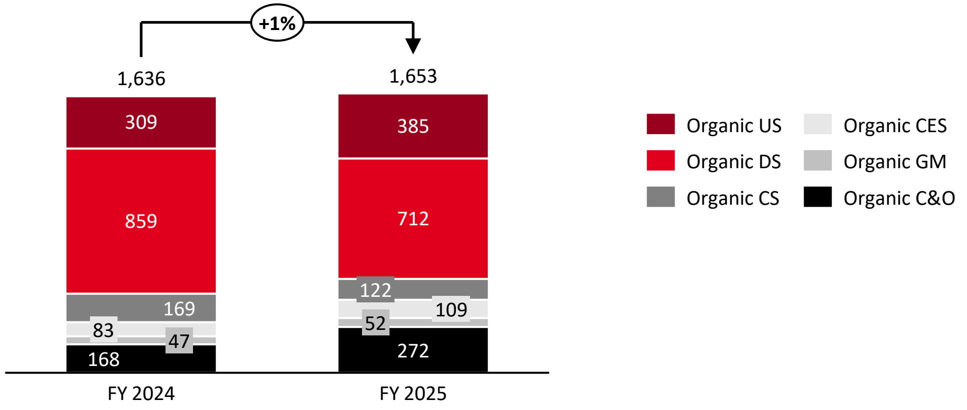
TOTAL GROUP CAPEX BY SEGMENT (USD mn)



TOTAL GROUP CAPEX BY TYPE (USD mn)



ORGANIC CAPEX (USD mn)

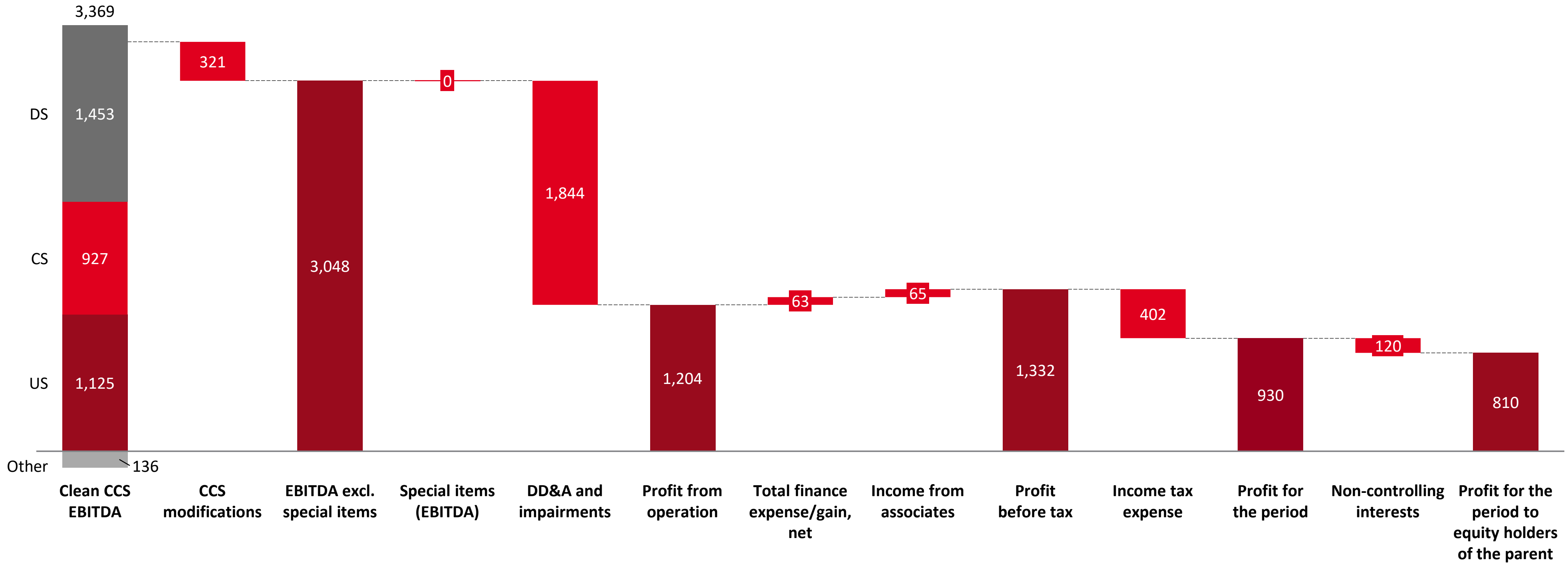


COMMENTS

- Rijeka DCU, Metathesis nearing completion in 2026 and driving full year spending, with crude diversity investments also contributing
- New strategic projects aiming at high-return improvements in integration and waste management under preparation
- Sustain-type capex kept well under control with FY 2025 17% lower than in 2024

FULL YEAR'S NET INCOME REACHED USD 810 MN

FY 2025 EARNINGS (USD mn) (1) – BELOW THE EBITDA LINE ITEMS



(1) Continuing operations unless otherwise noted

NET FINANCIALS NEUTRAL TO RESULTS AS HUF STRENGTHENS

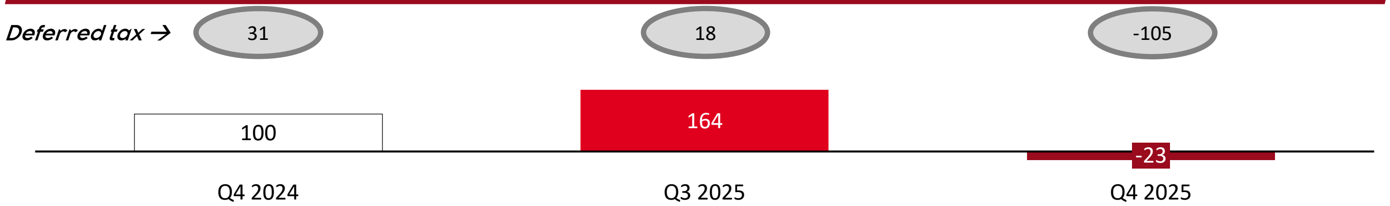
Clean CCS effect, gain / loss (USD mn)

DD&A (USD mn)

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

Income from associates (USD mn)

Income tax expenses (USD mn)



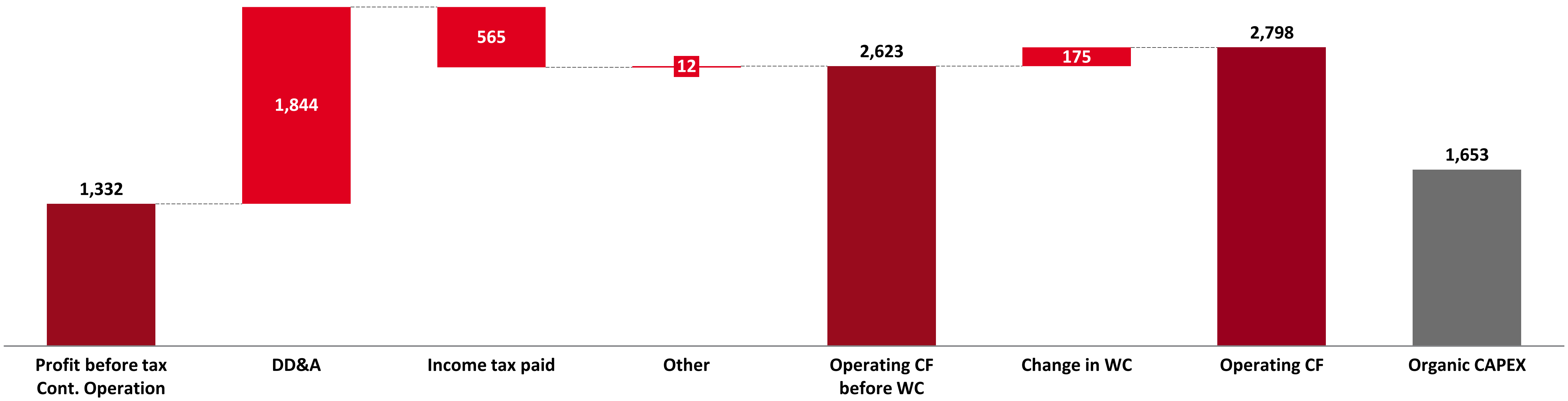
Comments

- Clean CCS adjustment negative driven by lower oil price environment
- DD&A driven higher than usual USD 400-450 mn by goodwill impairment on ACG and asset impairment on Polish operation of Consumer Services
- Net financials neutral to results as HUF showed slight appreciation in Q4 2025
- Income from associates decreased to USD 3 mn due to Pearl's gain offset by small decreases in other ventures
- Tax expense supported results by USD 23 mn due to deferred tax income of USD 105 mn

OPERATING CASH FLOW INCREASED TO USD ~2.8 BN YEAR-ON-YEAR

OPERATING CASH FLOW COVERS ~1.7X ORGANIC CAPEX OVER FULL YEAR 2025

OPERATING CASH FLOW FOR TOTAL OPERATION IN FY 2025 (USD mn) (1)



COMMENTS

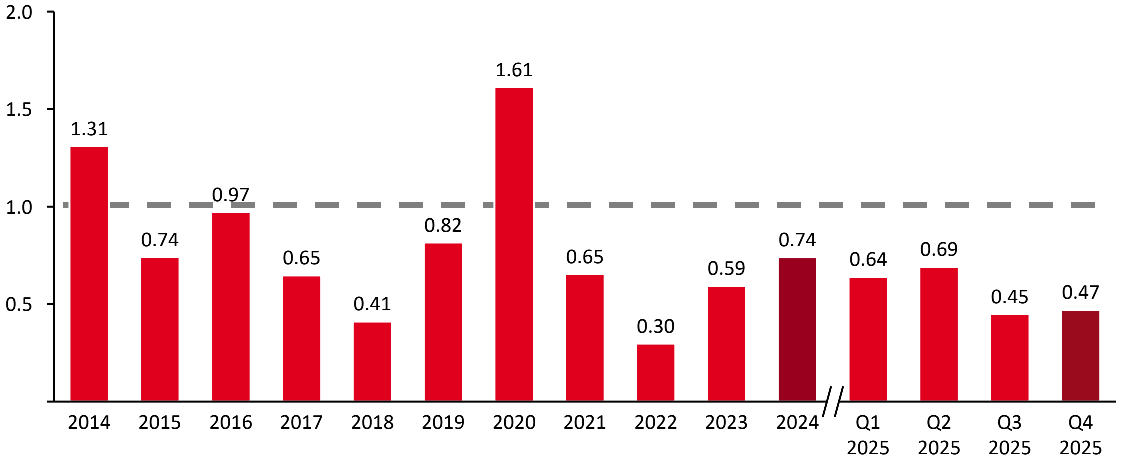
- Operating cash flow before working capital above USD 2.6 mn in FY 2025
- FY 2025 NWC release of USD 175 mn
- Operating Cash Flow after working capital at USD ~2.8 bn, well above FY organic CAPEX of USD 1.65 bn

(1) Continuing operations unless otherwise noted

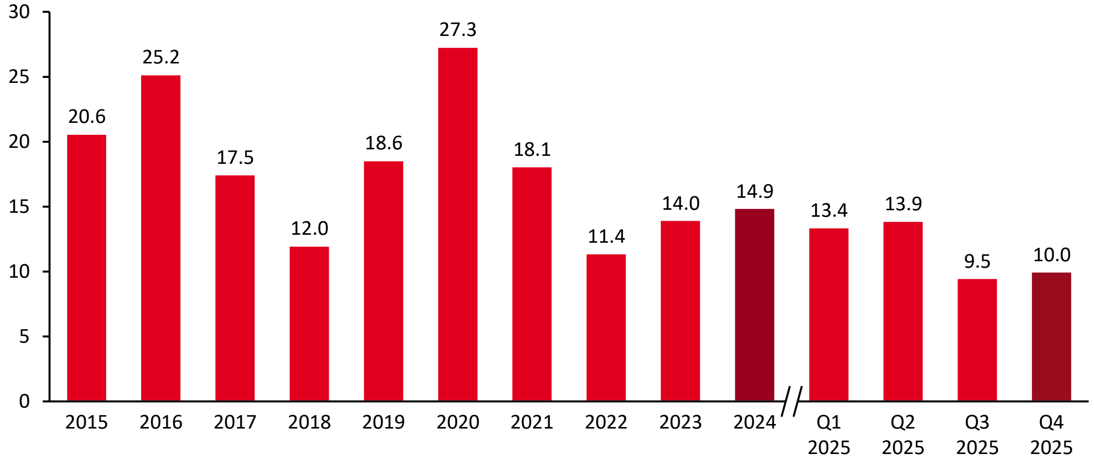
NET DEBT HOLDS UNDER 0.5X EBITDA, STRONGER YOY

SOLID LEVERAGE PROFILE SUPPORTS BALANCE SHEET FLEXIBILITY

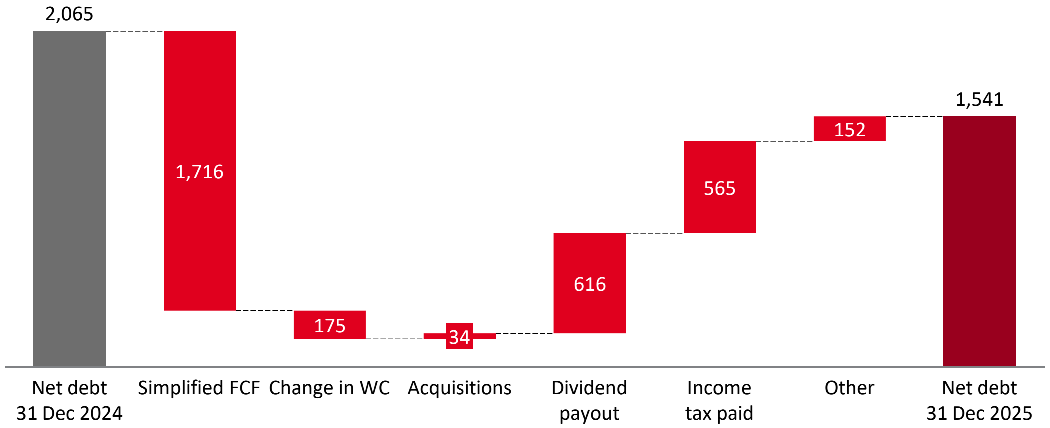
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN FY 2025 (USD mn)



COMMENTS

- Net debt fell by over USD 500 mn with improved operating cash flows year-on-year
- Net debt to EBITDA and gearing ratios improved to 0.47x and 10%, respectively

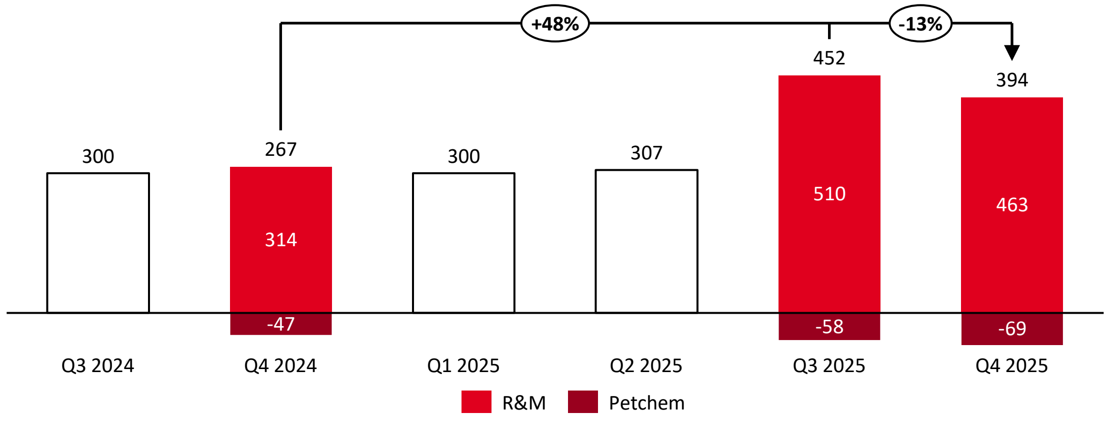
DOWNSTREAM
Q4 2025 RESULTS

MOLGROUP

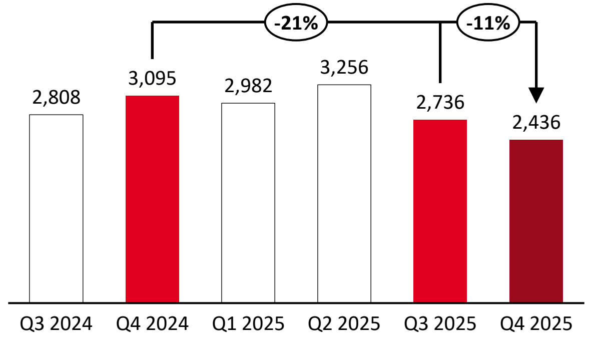
OUTSTANDING REFINING MARGIN PULLS Q4 DS EBITDA UP YOY

PROCESSED CRUDE VOLUMES IN Q4 21% LOWER YOY MAINLY DUE TO DANUBE REFINERY FIRE

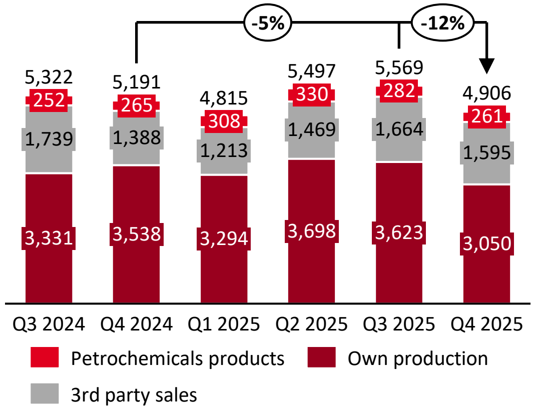
QUARTERLY CLEAN CCS EBITDA (USD mn)



CRUDE PROCESSED (kt)[1]



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q4 2025	Q4 2024	YoY %	FY 2025	FY 2024	YoY %
EBITDA	246	174	41	1116	1171	(5)
EBITDA excl. spec. items	246	174	41	1116	1172	(5)
Clean CCS EBITDA	394	267	48	1453	1267	15
o/w Petchem	(69)	(47)	46	(223)	(89)	150
EBIT	72	21	246	495	681	(27)
EBIT excl. spec. items	72	21	246	495	681	(27)
Clean CCS EBIT	220	113	94	832	777	7

COMMENTS

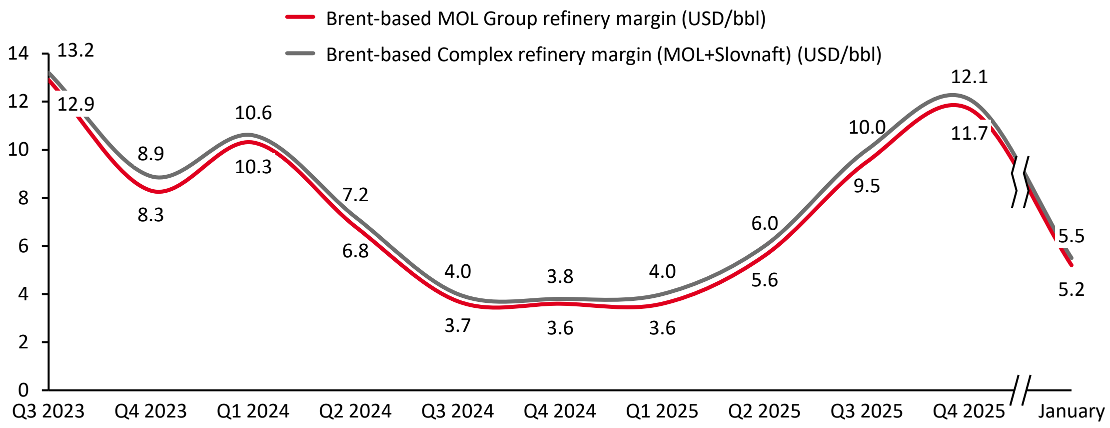
- Downstream Clean CCS EBITDA increased 48% YoY mainly due to significantly higher refining margin which outweighed the effects of lower volumes and worse petchem performance
- R&M processed volumes lower due to fire incident at the Danube Refinery in October
- No improvement in petrochemicals environment, keeping EBITDA in the red
- CEE fuel demand flat YoY

(1) Processed crude in Danube and Bratislava refineries

FAVORABLE REFINING MARGIN ENVIRONMENT

PETCHEM MARGIN SHOWS NO RECOVERY

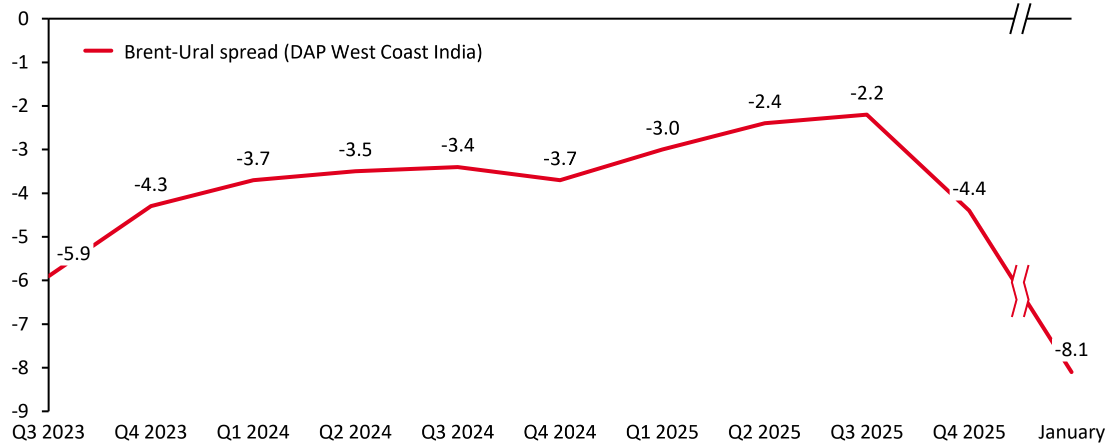
REFINING MARGIN (USD/bbl)



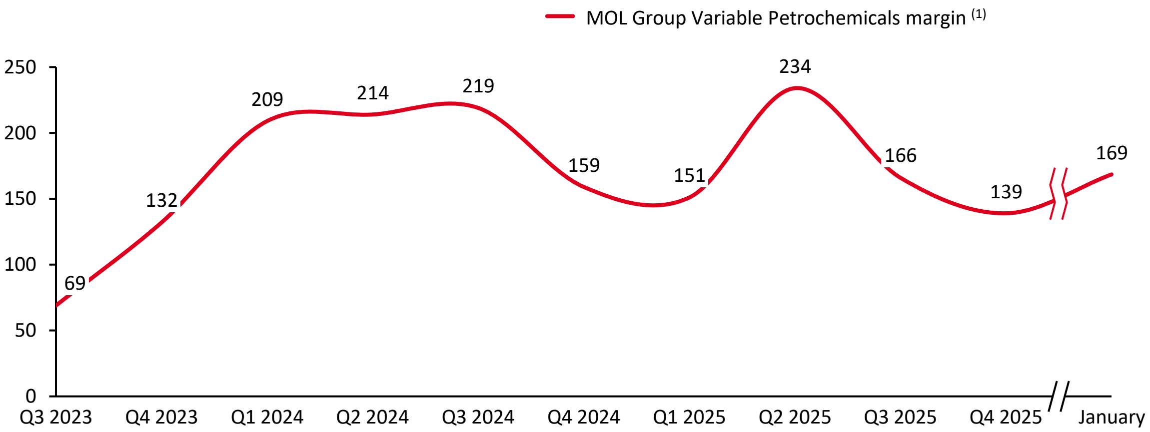
COMMENTS

- Brent-based refining margins increased YoY supported mainly by road fuels' crack spreads while Brent-Ural spread(2) also widened
- Petrochemicals margin shows no improvements due to unfavorable macro environment
- January data suggest refinery margin normalization

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



VARIABLE PETCHEM MARGIN (EUR/t)

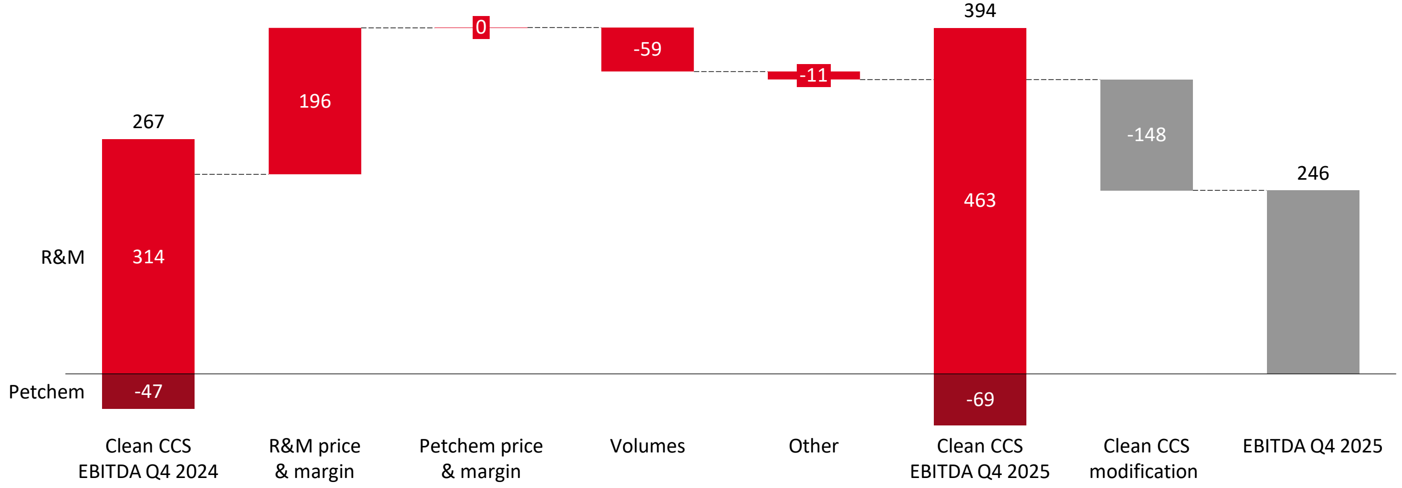


(1) Variable MOL Group Petrochemicals margin contains an energy cost component and is the only petrochemicals margin MOL reports starting in Q1 2024.
(2) Based on DAP India Ural quotations.

YOY EBITDA GROWTH DRIVEN BY EXCELLENT REFINING MARGIN

PETROCHEMICALS' CONTRIBUTION REMAINS NEGATIVE AND VOLUME SHOWS NEGATIVE EFFECT YOY

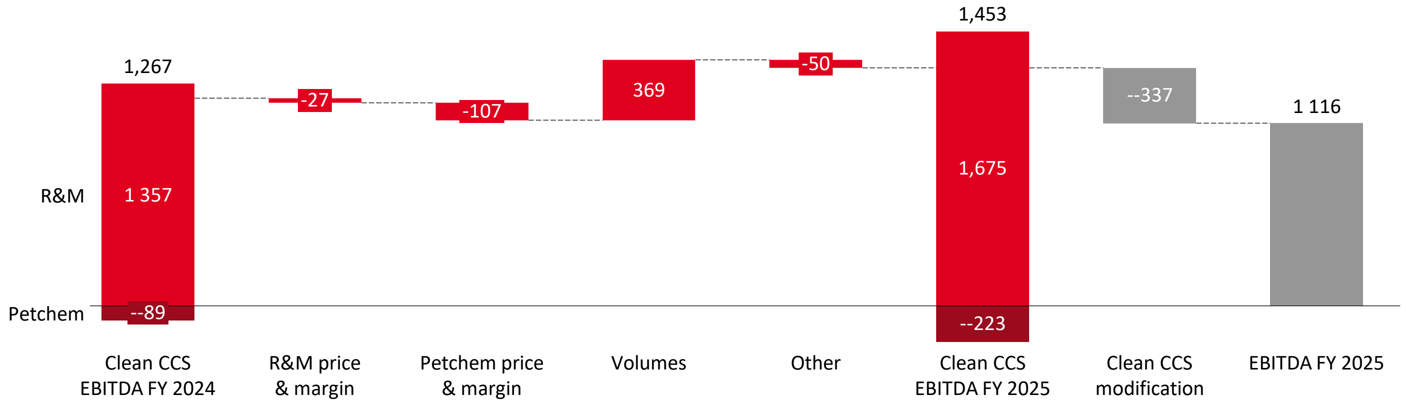
DOWNSTREAM CLEAN CCS EBITDA YoY, Q4 2024 VS. Q4 2025 (USD mn)



COMMENTS

- USD 196 mn R&M price & margin component adds the positive part of EBITDA YoY
- Petchem performance flat year-on-year
- Volume impact negative due to fire event at the Danube Refinery

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



COMMENTS

- R&M price & margin component broadly flat on EBITDA year-on-year
- Petchem impact negative contribution due to lower petchem margin
- Volume impact positive due to strong sales dynamics and lower impact of turnarounds

Notes: Price & margin includes FX impact

CONSUMER SERVICES
Q4 2025 RESULTS

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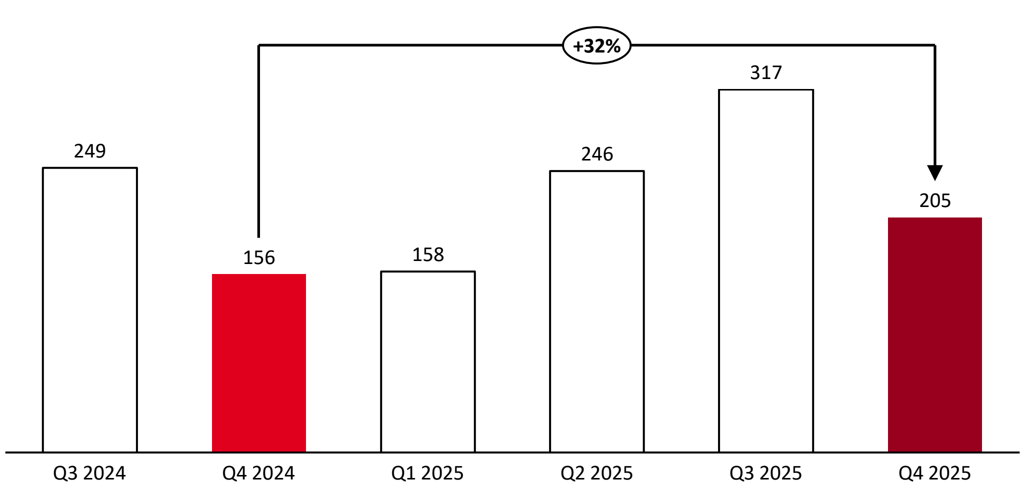
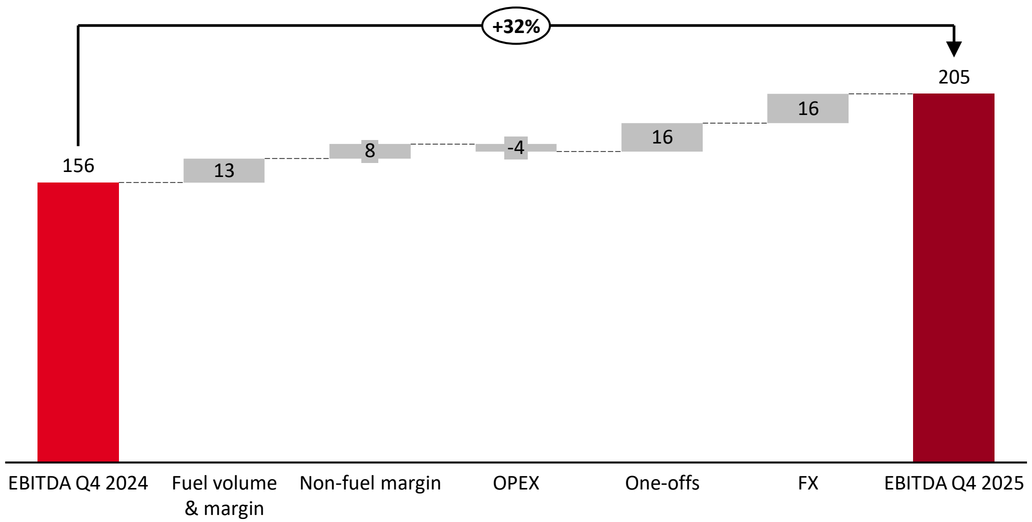
CONSUMER SERVICES KEEPS YOY UPWARD TREND

RESULTS DRIVEN BY FX AND ONE-OFFS, ORGANIC GROWTH IN BOTH FUEL AND NON-FUEL

QUARTERLY EBITDA (USD mn)



EBITDA YoY, Q4 2024 VS. Q4 2025 (USD mn)



KEY FINANCIALS (USD mn)

	Q4 2025	Q4 2024	YoY %	FY 2025	FY 2024	YoY %
EBITDA excl. special items	205	156	32	927	743	25
EBIT excl. special items	145	96	51	675	532	27
Organic CAPEX	65	67	(3)	122	172	(29)
Simplified FCF	140	89	57	805	571	41

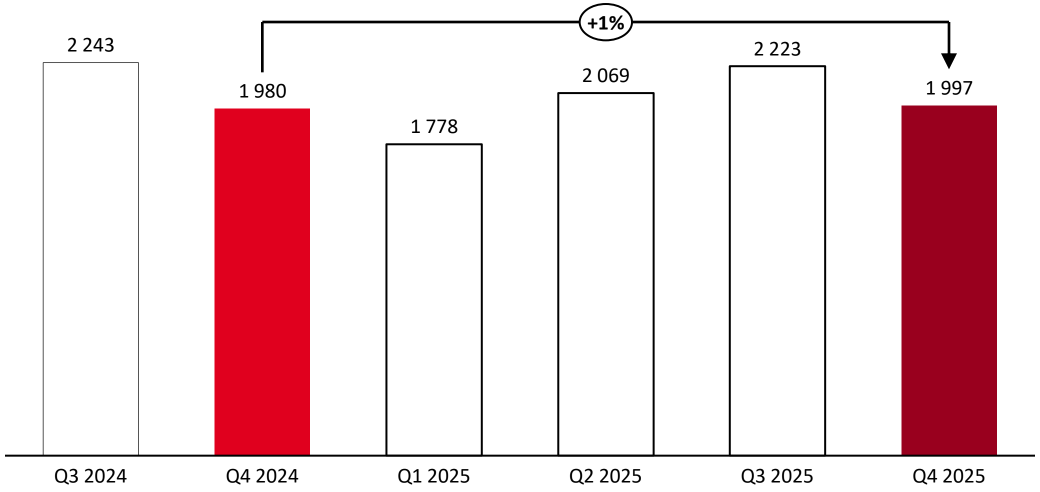
COMMENTS

- **EBITDA up by 32% YoY to USD 205 mn**
- **Fuel margins strengthened overall with strong performance in Croatia and Romania**
- **Non-fuel margin accounted for positive USD 8 mn contribution to Q4 2025 EBITDA**
- **OPEX and one-offs had a combined positive (USD 12 mn) impact due to the merger of fleet management companies in Q1 2025**
- **Positive FX contribution following Forint appreciation, benefitting EBITDA by USD 16MM**

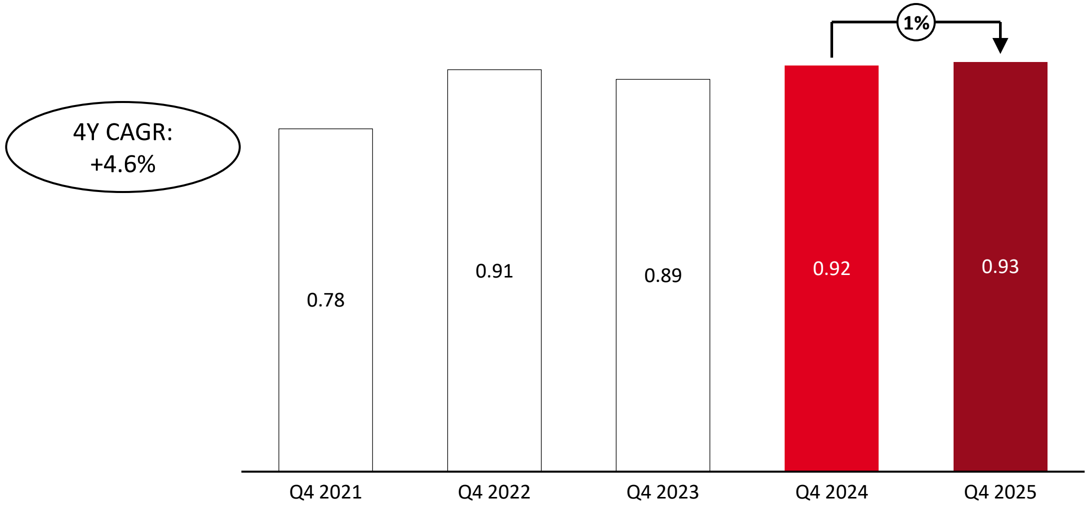
VOLUMES AND THROUGHPUT FLAT AMID SEASONALITY

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

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT/SITE[1] (mn litres)



COMMENTS

- Fuel sales flat YoY at +1%
- Increased in volume sold in Czechia and SEE Countries, partially offset by somewhat decreasing sales in core countries
- Margins strengthened due to better market conditions in Croatia and Romania and continued bullish trend on premium fuel shares

COMMENTS

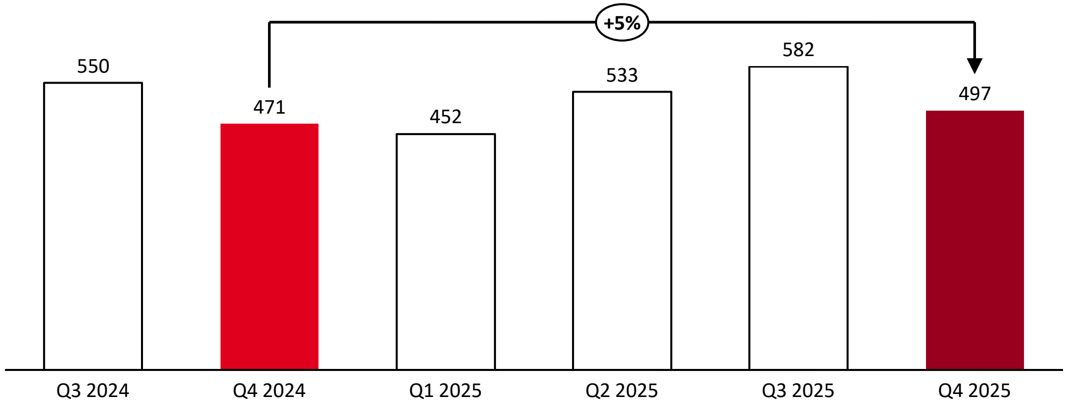
- Unit fuel throughput up 1% YoY reflecting relatively flat demand
- Network stable QoQ and YoY at 2,320 sites at end-December

(1) Company owned stations

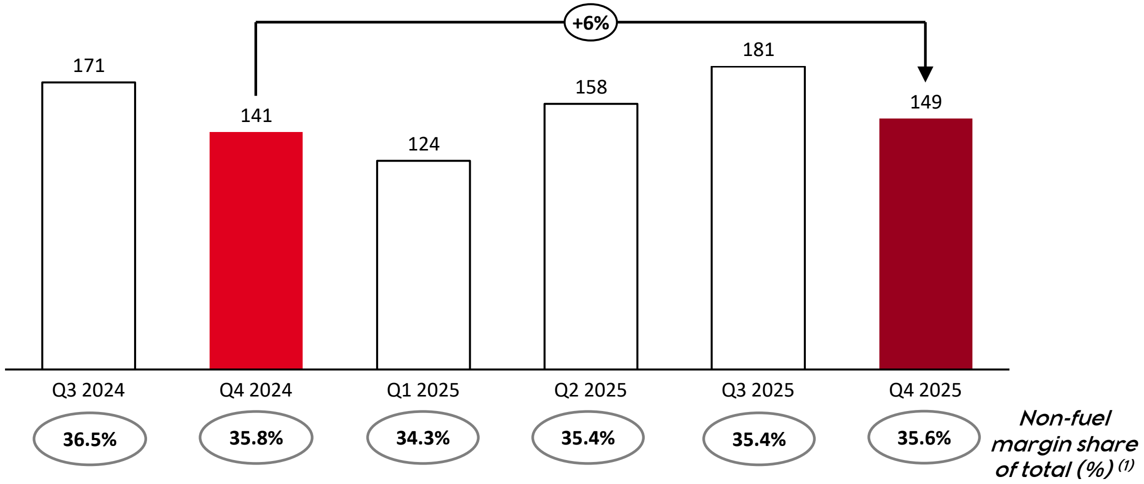
POSITIVE NON-FUEL TRACTION YOY

GROWTH DYNAMICS ABOVE 5% IN BOTH SALES AND MARGIN SUPPORTED BY ROLLOUT OF FC BRAND

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



NON-FUEL MARGIN (USD MN) (1)



COMMENTS

- Non-fuel turnover grew by ~5.4%
- Fresh Corner unit count reached 1,409 units at the end of Q4 2025, up 2.7% QoQ and 6% YoY

COMMENTS

- Non-fuel margin up by ~5.8% YoY
- Non-fuel margin represents 35.6% of the total margin in Q4 2025

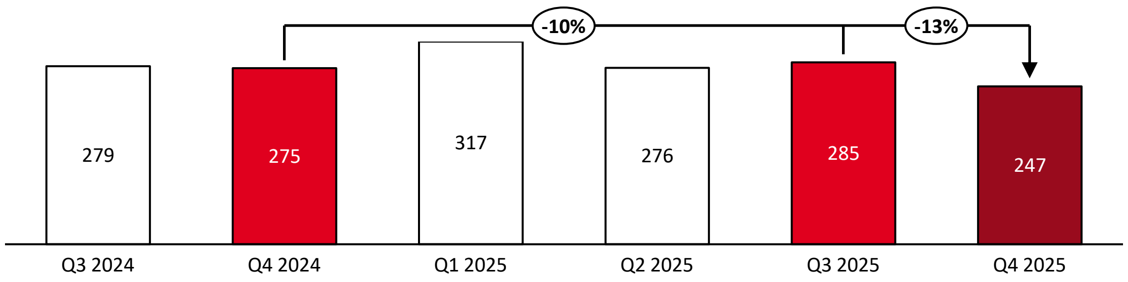
(1) Constant FX

UPSTREAM
Q4 2025 RESULTS

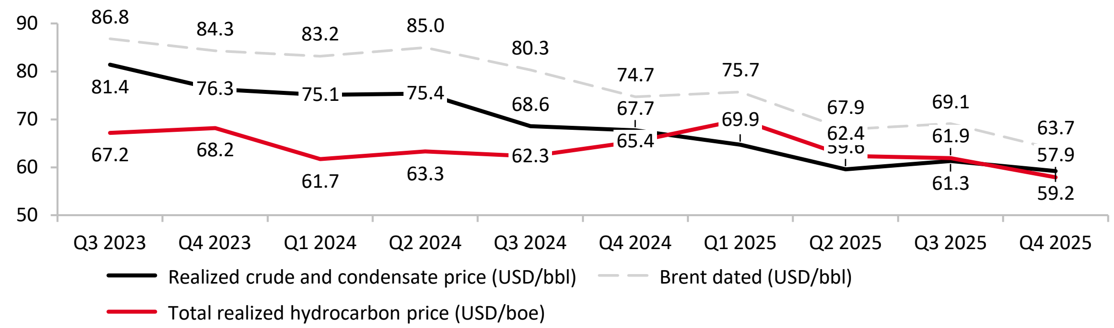
HIGHER PRODUCTION MITIGATES ADVERSE MACRO ENVIRONMENT

DECLINE IN BRENT AND TTF MORE THAN OFFSET POSITIVE QOQ VOLUMES TRACTION

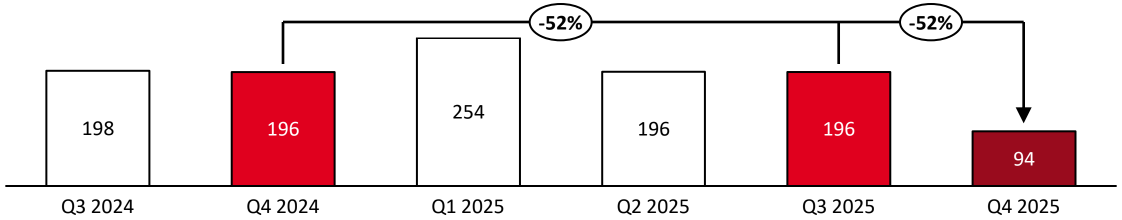
QUARTERLY EBITDA[1] (excl. special items) (USD mn)



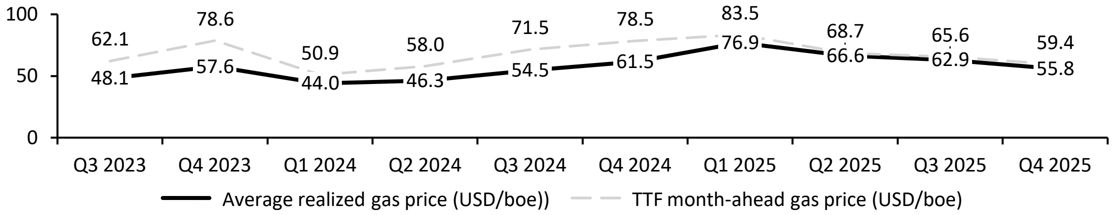
OIL PRICES



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



GAS PRICES



KEY FINANCIALS (USD mn)

	Q3 2025	Q4 2025	Q4 2024	YoY %	FY 2025	FY 2024
EBITDA	285	247	275	(10)	1 124	1 099
EBITDA excl. spec. items	285	247	275	(10)	1 124	1 099
EBIT	157	(34)	115	(130)	499	638
EBIT excl. spec. items	157	107	163	(34)	641	686

COMMENTS

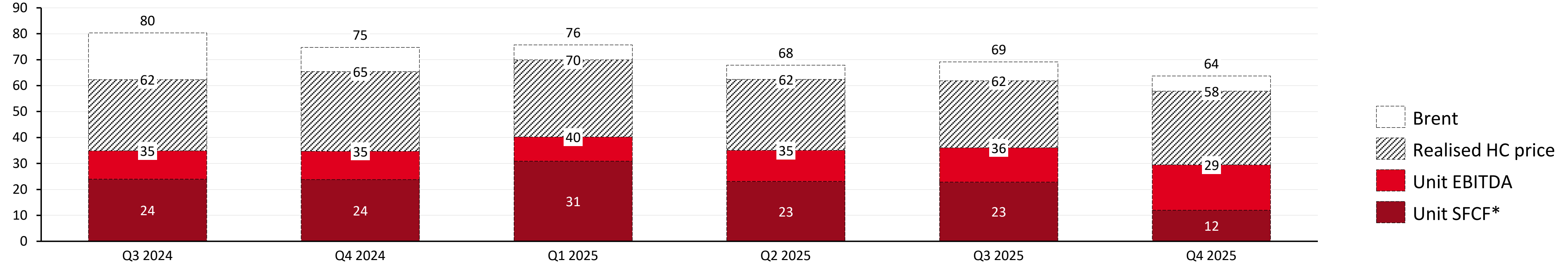
- Q4 2025 EBITDA at USD 247 mn, 13% lower QoQ due to the deterioration in price environment
- Simplified Free Cash Flow[2] delivery above USD 700mn for the full year, lower in Q4 due to CAPEX ramp-up of drilling programs

(1) Internal service companies active in various oilfield services (OFS) have hitherto been part of the Corporate and Other segment. As of 1 January 2025, these service companies have been re-segmented and are included in the Upstream segment. The USD impact on Upstream P&L and CAPEX figures: (i) EBITDA: Q1 2025 +7mn, Q2 2025 +6mn, Q3 2025 +10mn, Q4 2025 +3mn; (ii) EBIT: Q1 2025 +6mn, Q2 2025 +4mn, Q3 2025 +7mn, Q4 2025 -1mn; (iii) CAPEX: Q1 2025 +1mn, Q2 2025 +1mn, Q3 2025 +3mn, Q4 2025 +12 mn.
(2) Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

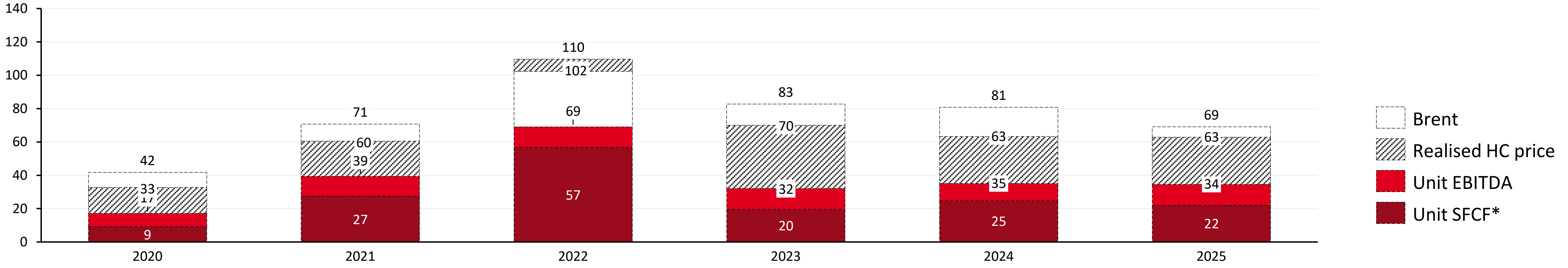
PRICE REALIZATION RESILIENT WITH 58 USD/BOE IN Q4

SFCF STOOD ABOVE STRATEGIC THRESHOLD OF 20 USD/BOE OVER FY2025

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



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

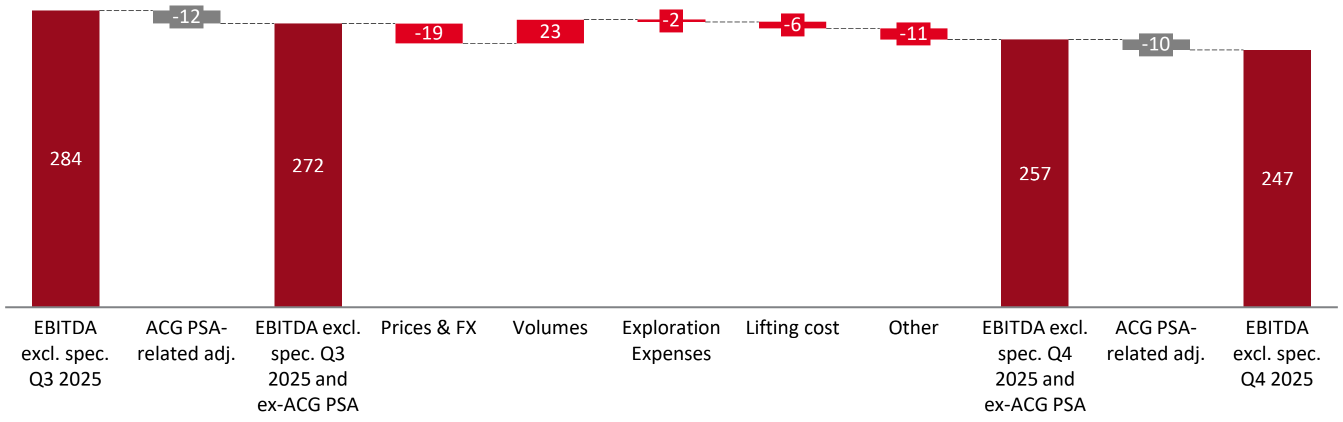


Note: Including JVs and associates.
Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

RISE IN PRODUCTION OFFSET ADVERSE MACRO

UPSTREAM EBITDA CONTINUES TO SHOW RESILIENCE DUE TO PRODUCTION EXCELLENCE

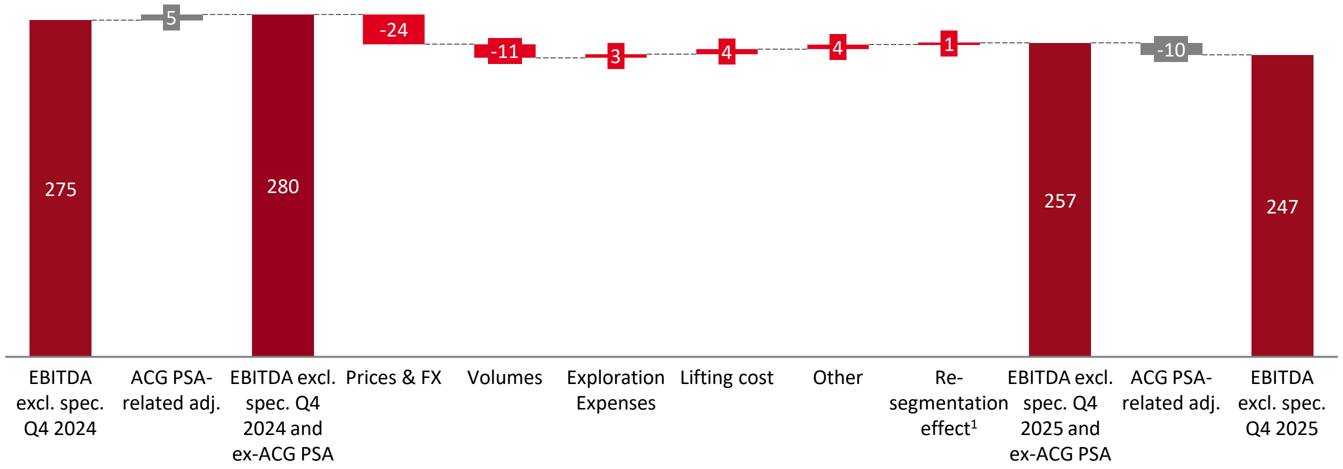
UPSTREAM EBITDA QoQ, Q3 2025 VS. Q4 2025 (USD mn)



COMMENTS

- Volumes: higher production in CEE and Shaikan, more cargo in ACG (two cargos in Q3 vs three cargoes in Q4)
- Lower oil (Brent -8%) and gas (TTF -8%) prices compared to base period
- Other category driven by increase in provisions

UPSTREAM EBITDA YoY, Q4 2024 VS. Q4 2025 (USD mn)



COMMENTS

- Prices contributing negatively due to lower oil (Brent -15% YoY) and gas price (EUR TTF -30% QoQ) quotations
- Volumes: lower cargo volume in ACG, partly offset by higher production in Hungary and Shaikan

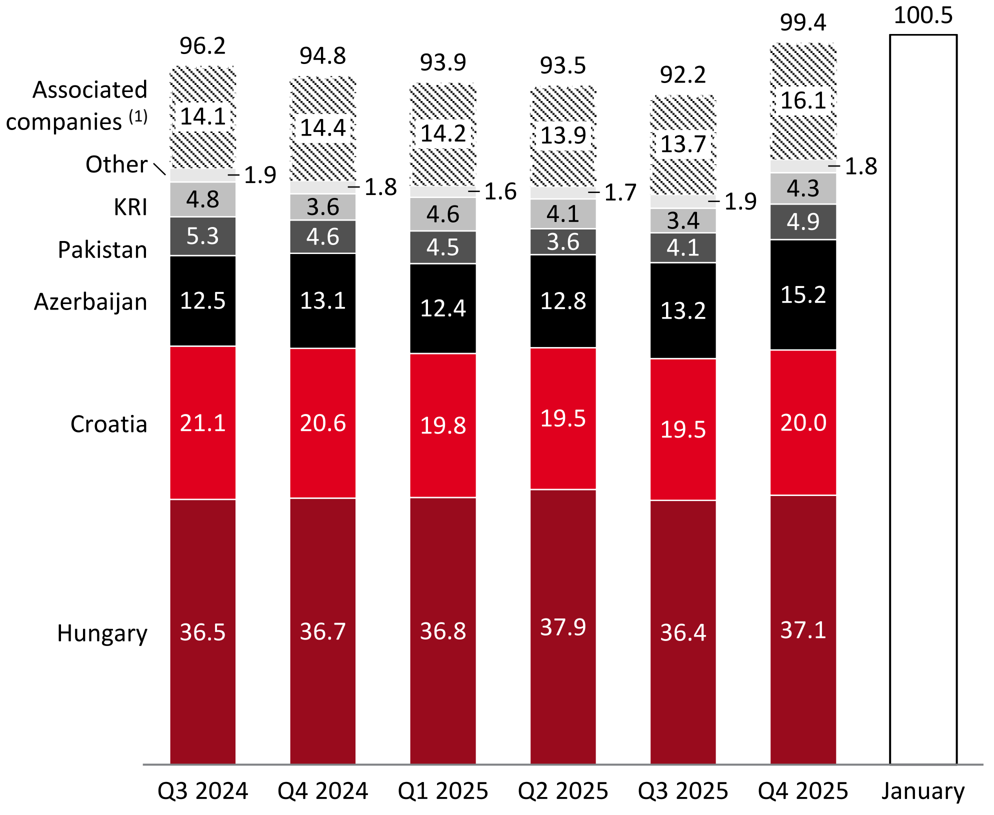
Notes: consolidated figures, unless otherwise indicated

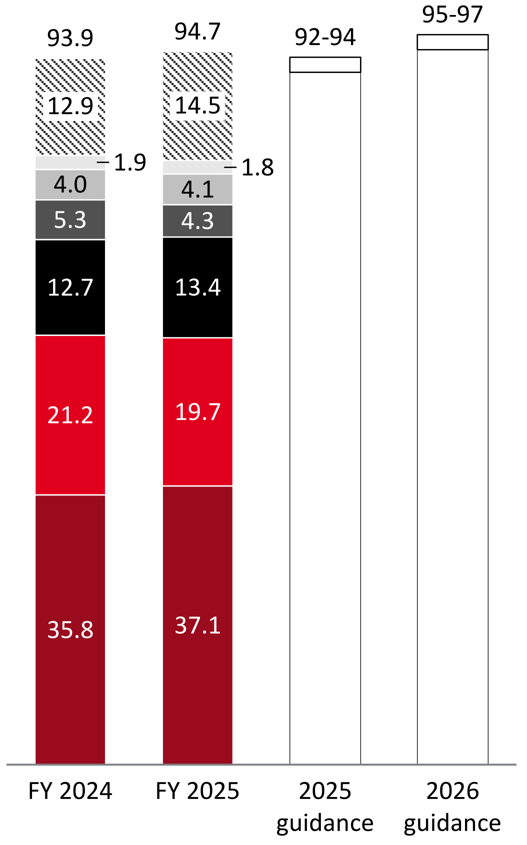
(1) As of 1 January 2025, OFS companies have been resegmented to Upstream (further details on slide 23)

2025 PRODUCTION OF 94.7 MBOEPD BEATS GUIDANCE

NEW GUIDANCE REFLECTS ORGANIC GROWTH AND EXCELLENCE IN PRODUCTION OPTIMIZATION

ENTITLEMENT PRODUCTION BY COUNTRY (mboepd)





COMMENTS

Production at 99.4 mboepd in Q4 2025:

- CEE: +1.2 mboepd QoQ due to successful ramp-up of production in recently developed fields (Som-8, Galga-4)
- International: +0.1 mboepd
  - Iraq Shaikan: Export restarted fully by October
  - AZE: +2 mboepd from new wells put into production
  - Pakistan: +0.8 mboepd with TSO constraint still in place in TAL field
- Associated companies: +2.1 mboepd with KM250 in Iraq Perl yielding first results

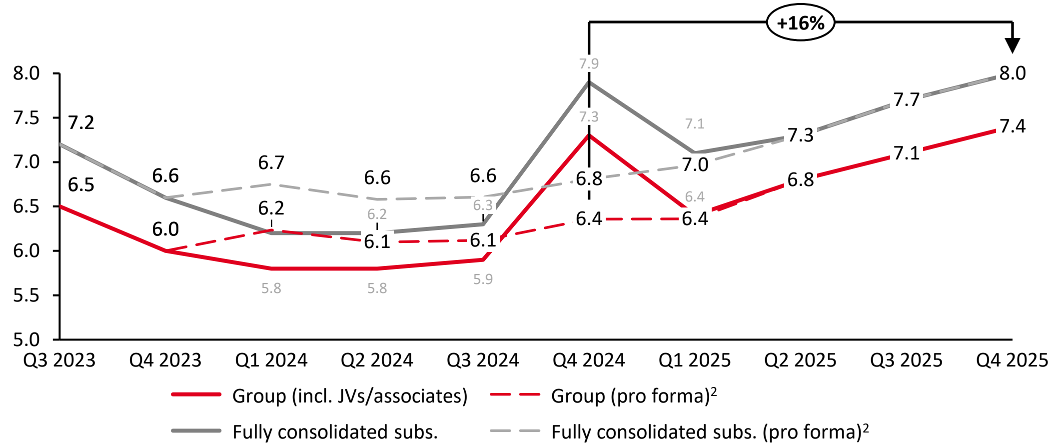
- Annual guidance set at 95-97 mboepd for 2026 assuming
  - continued excellence in countering natural decline in CEE
  - gradual organic expansion in mostly Iraqi and Kazakhstani fields with stabilization of production of other assets in the international portfolio

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

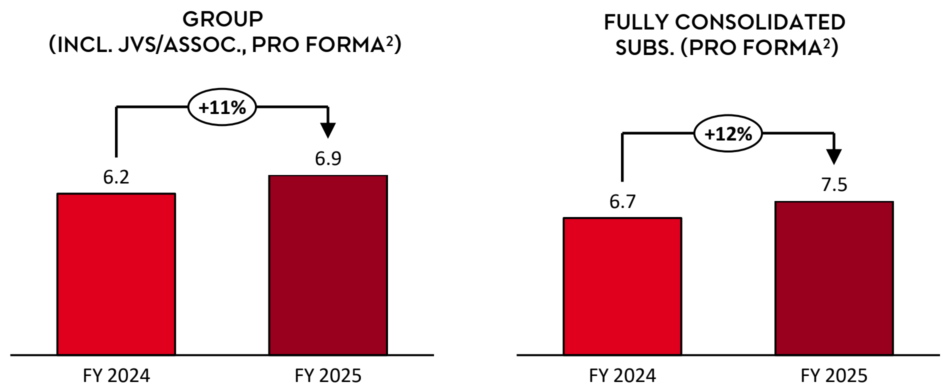
CAPEX PULLED BY RAMP-UP OF DRILLING PROGRAMS

UNIT OPEX SLIGHTLY UP DUE MAINLY TO USD WEAKENING

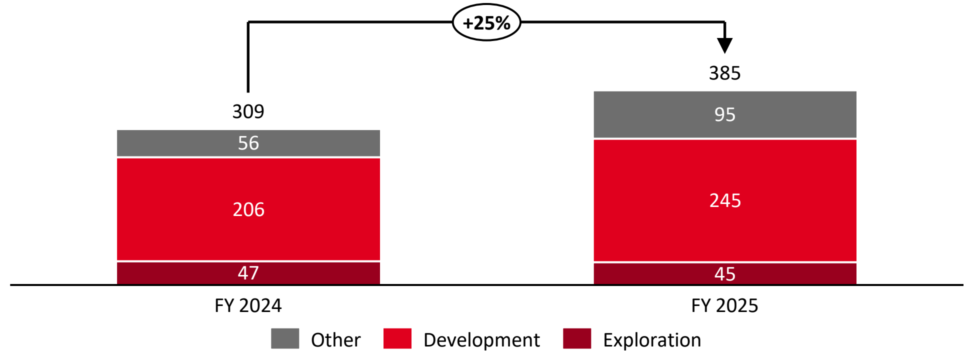
UNIT OPEX (USD/boe)



UNIT OPEX (USD/boe)



ORGANIC CAPEX (1) (USD mn)



COMMENTS

- Group Unit OPEX driven mostly by FX moves with HUF and EUR strengthening throughout the year
- CAPEX higher due to seasonal factors and a planned ramp-up in drilling programs, with successes most notably in offshore Croatia
- Outlook: exploration programs capitalizing on established partnerships expected to start in 2026

(1) Fully consolidated assets. As of 1 January 2025, OFS companies have been resegmented to Upstream (further details on page 23).
(2) Pro forma figures denote unit OPEX figures of Q4 2024 and Q1 2025 revision impact distributed across the year at the time when expenses incurred.

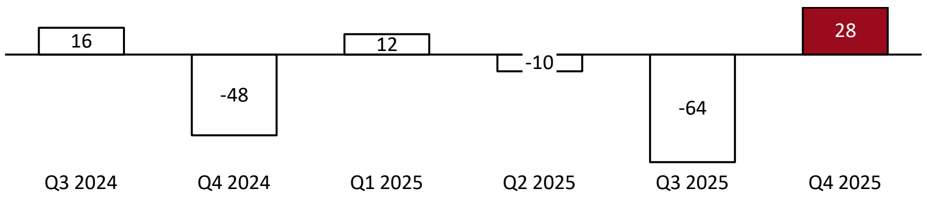
CIRCULAR ECONOMY SERVICES
Q4 2025 RESULTS

MOLGROUP

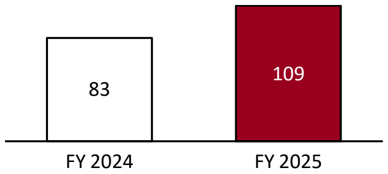
CES EBITDA AT USD 28 MN IN Q4 2025

FURTHER EBITDA IMPROVEMENT EXPECTED IN 2026

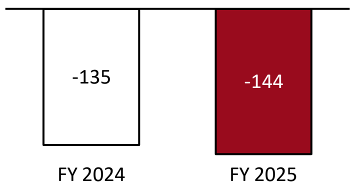
QUARTERLY EBITDA (USD mn)



ORG. CAPEX (USD mn)



SFCF (USD mn)



KEY FINANCIALS (USD mn)

	Q4 2025	Q4 2024	YoY%	FY 2025	FY 2024	YoY%
EBITDA	28	(48)	n.a.	(34)	(52)	(34)
EBIT	10	(58)	n.a.	(85)	(88)	(3)
Organic CAPEX	66	30	118	109	83	32

COMMENTS

- Q4 EBITDA at USD 28 mn due to
  - seasonality-driven decrease in collected waste and DRS volumes lowering operating expenses
  - first visible results of efficiency improvement measures
  - seasonally higher secondary raw material sales
- Year-on-year EBITDA improvement expected in 2026

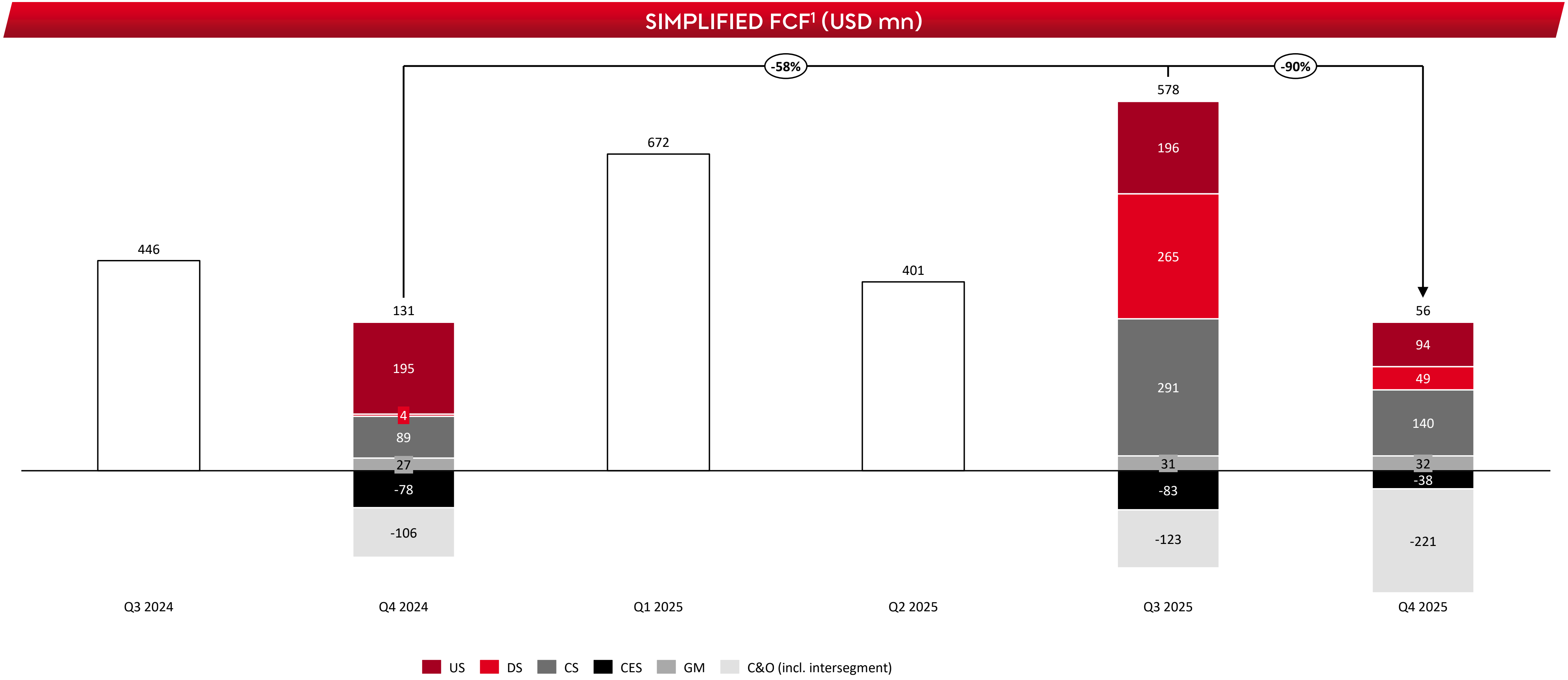
OPERATIONAL AND CAPEX UPDATE

- DRS close to being fully set up
  - Rollout is completed with redemption is available at nearly 5,300 locations
  - Beverage packaging return ratio reaches 88.8% in its first complete year of operation with 3 bn bottles collected at an average rate of 8.3 mn/day
- Preparations for waste incinerator ongoing, decision possibly in 2026

SUPPORTING SLIDES

MOLGROUP

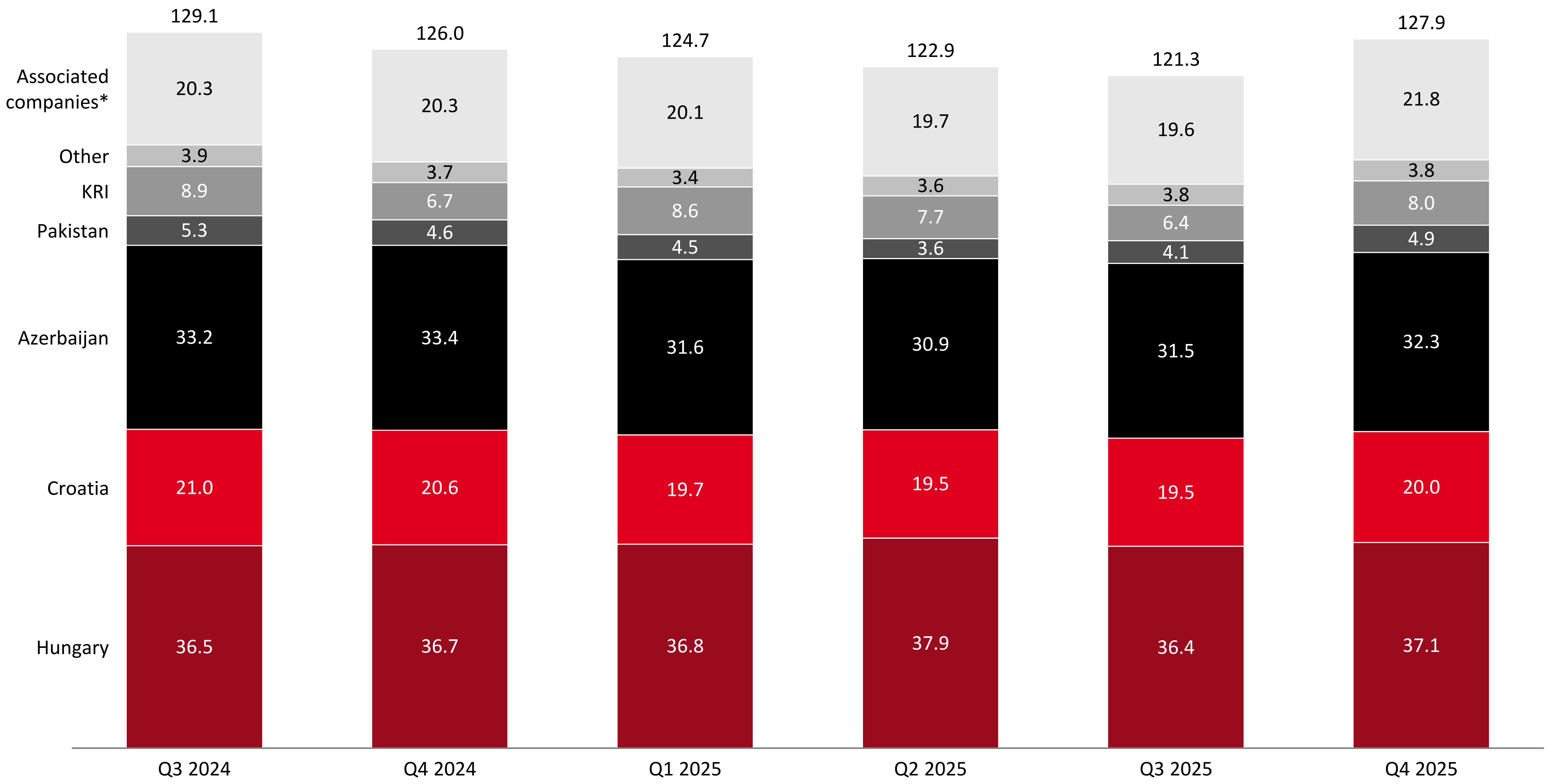
Q42025 SFCF AT USD 56 MN



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

WORKING INTEREST BASED PRODUCTION HOLDS ABOVE 120 MBOEPD

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



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

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary

EXPLORATION

- Isaszeg-Ny-1 Well cased and completed. Cased-hole test resulted in water inflow. Well is dry, P&A in progress

FIELD DEVELOPMENT

- Körösújfalu-EGR project was continued
- Kőrös-8 well-tie in was completed and in production from Dec

PRODUCTION OPTIMIZATION

- 14 well workovers have been completed

GEOTHERMAL

- Geothermal: seismic processing started at Százhalombatta, work is progressing on heat-utilization opportunities at Kálócfa and Ócsa–Nagykáta

Croatia

FIELD DEVELOPMENT AND PRODUCTION

- Međimurje-7 well drilling: Spud in Dec, drilling is ongoing
- Zalata-Dravica: Land easement process along Dravica Gas Station – Kalinovac Gas Station gas pipeline route ongoing

PRODUCTION OPTIMIZATION

- 12 well workovers performed on onshore fields

GEOTHERMAL

- Leščan: license injectivity test technical program preparation has started

OFFSHORE CAMPAIGN

- Ika A-1 well: Drilling, completion and tie-in operations have been completed. Production started in Dec
- Ika A-4 well: Drilling phase finalized, completion phase is ongoing

Azerbaijan

- ACG production is higher due to new wells put into production, and the oil price impact on the entitlement
- Drilling activities are ongoing
- MOL Group and SOCAR signed major onshore Exploration and Production Sharing Agreement for the Shamakhi-Gobustan region in Azerbaijan, with MOL as Operator (65%) and SOCAR (35%)

Egypt

- Well workover activities have been performed in Ras Qattara (2).
- In North Bahariya, 4 development wells were drilled; in Ras Qattara 1 well was completed and drilling began on another; and in West Abu Gharadig 1 well was drilled.

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

EXPLORATION

- Bilitang-1: drilled to targeted depth in Dec, well testing is ongoing

FIELD DEVELOPMENT

- TPF Augmentation: Construction completed and facility commissioned in Dec
- Makori East Secondary Compression: Full facility commissioned in Dec

PRODUCTION

- TAL block production remained curtailed in Q4

Kurdistan Region of Iraq

- **SHAIKAN:** Stable production following the transition from trucking sales to pipeline export after flow from Iraq via the Iraq-Türkiye Pipeline restarted after 2.5 years
- **PEARL:** Pearl KM250 Development Project completed in Oct, with production ramped up in Q4. Production halted by a Nov drone attack, recovering after 2.5 days

Russia

- 12 WWOs were completed in Q4 within Acid pilot project; large volume acidizing with new acid composition

Kazakhstan

- Production affected by several unplanned shutdowns due to flowline issues and planned shutdowns due to project completion works
- EPCC construction: Transfer Station was completed on Nov, and full production flow delivered to ZKM within few days

UPSTREAM CAPEX BY REGION AND BY TYPE IN FY 2025

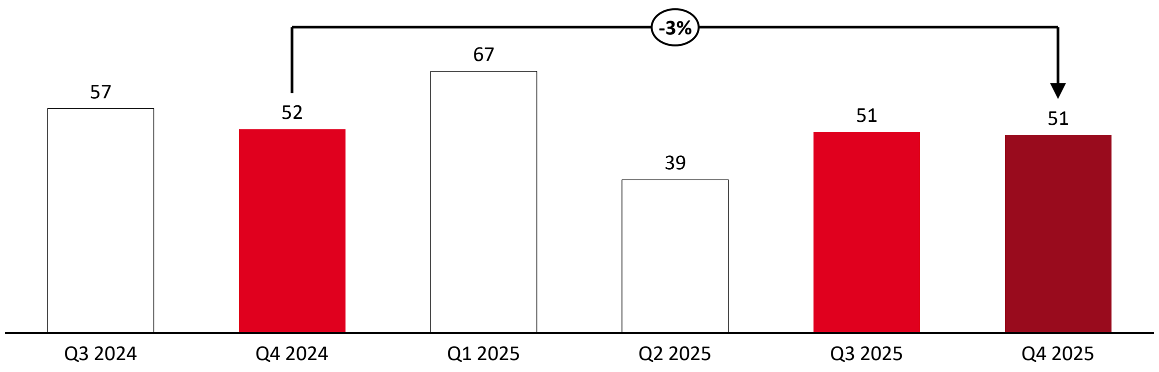
ORGANIC CAPEX BY REGION AND BY TYPE (USD mn) (1)

	HUN	CRO	IRAQ	PAK	AZE	OTHER	Total - FY 2025	Total - FY 2024
Exploration	29.6	3.8	0.0	1.7	8.7	1.3	45.0	46.8
Development	49.9	68.8	0.4	4.3	109.5	11.8	244.6	206.0
Other	24.2	39.4	8.6	0.9	5.2	17.1	95.4	55.8
Total - FY 2025	103.7	112.0	9.0	6.8	123.3	30.2	385.0	
Total - FY 2024	80.8	83.0	4.2	6.3	123.8	10.6		308.6

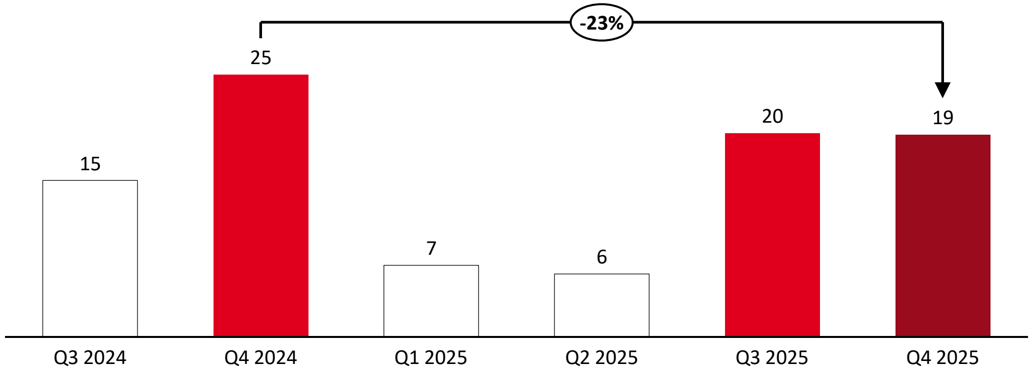
(1) Excl. equity consolidated assets. As of 1 January 2025, OFS companies have been resegmented to Upstream (further details on slide 24). OFS Capex is included under “Other” / “Other” category).

GAS MIDSTREAM: KEY FINANCIALS

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



CAPEX(1) (USD mn)



KEY FINANCIALS (USD mn)

	Q4 2025	Q4 2024	YoY %	FY 2025	FY 2024	YoY %
EBITDA	50.5	52.0	(3)	207.7	244.1	(15)
EBITDA excl. spec. items	**50.5**	**52.0**	**(3)**	**207.7**	**244.1**	**(15)**
Operating profit/(loss)	36.9	41.3	(11)	159.1	198.6	(20)
Operating profit excl. spec. items	**36.9**	**41.3**	**(11)**	**159.1**	**198.6**	**(20)**
CAPEX and investments	19.4	25.1	(23)	51.8	47.4	9

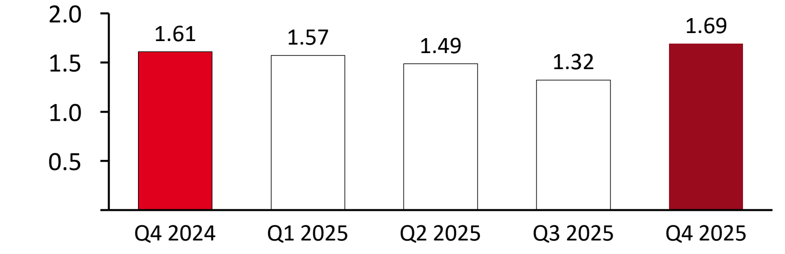
COMMENTS

- EBITDA decreased by 3% on YoY basis to USD 51mn in Q4 2025 as external factors were slightly more unfavourable, while transmitted volumes remained strong
- Total transmission volumes were similar to prior year both towards domestic and regional destinations, export to neighbouring countries (especially to SK and UA) was significant
- Regulated income fell back by 12% compared to prior year due to slightly lower regulated tariffs, amount of sold capacities decreased despite the similar volumes as system users favourized long-term capacity products from the start of new gas period (01.10.2025) and demand for cross-border capacity products was more balanced
- Higher other revenues could offset the increase in operating expenditures, which was mainly due to the higher gas consumption of transmission system and inflation push on other OPEX elements

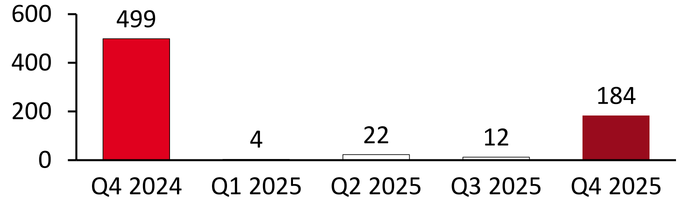
(1) Gas Midstream's financial performance and CAPEX include both FGSZ Ltd. and CEEGEX Ltd.

SUSTAINABILITY INDICATORS

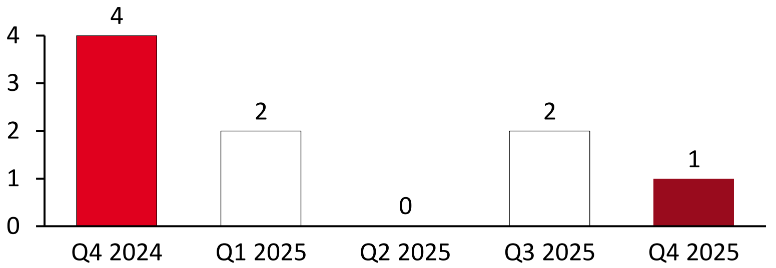
CO_2 under ETS (mn t)



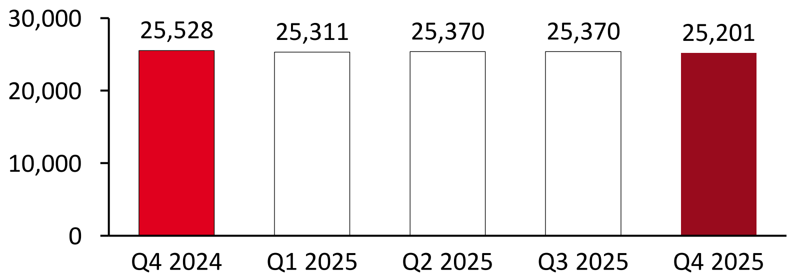
HC Spill above 1bbl (m^3)



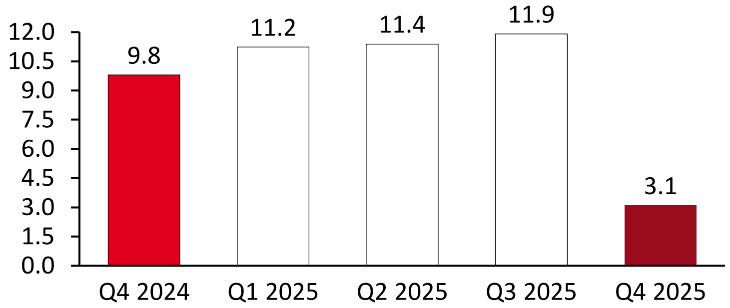
Tier1 PSE



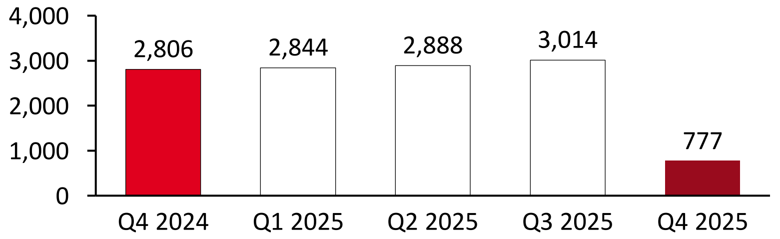
Total workforce



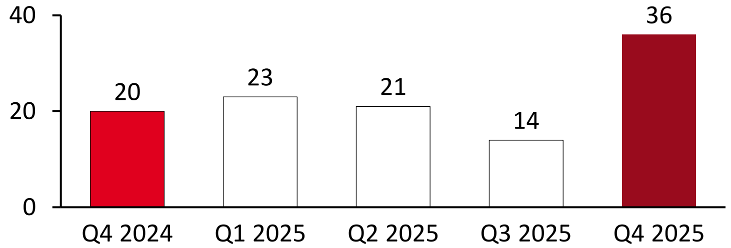
Turnover rate (%, 12M rolling)



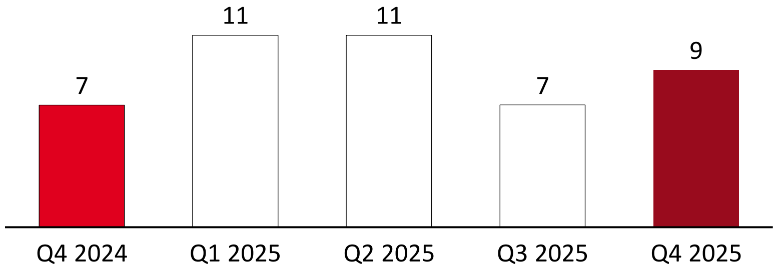
Leavers (12M rolling)



Number of ethical reports



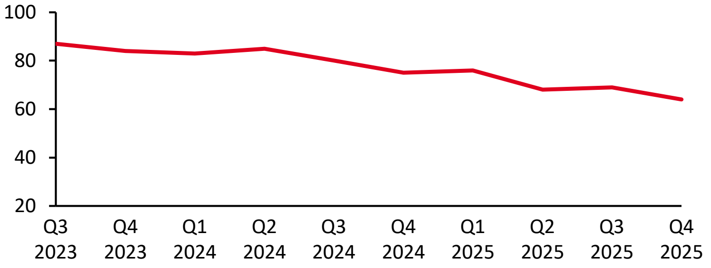
Ethical misconducts*



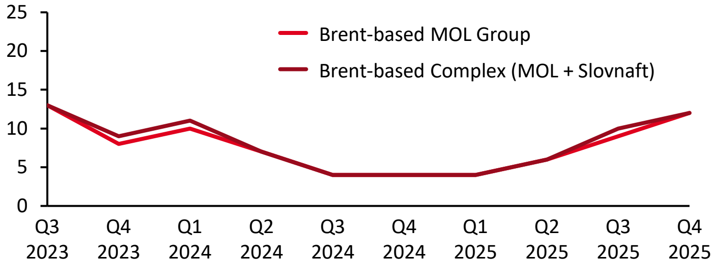
*Number of misconducts closed during the given period

MACRO INDICATORS

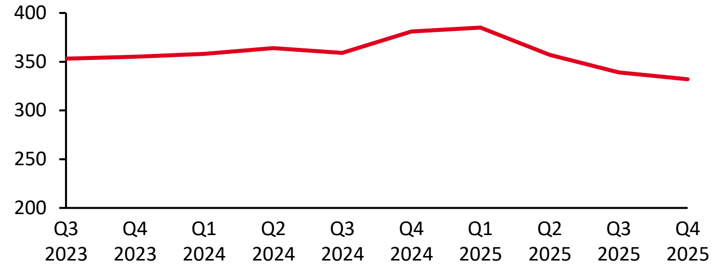
BRENT (USD/bbl)



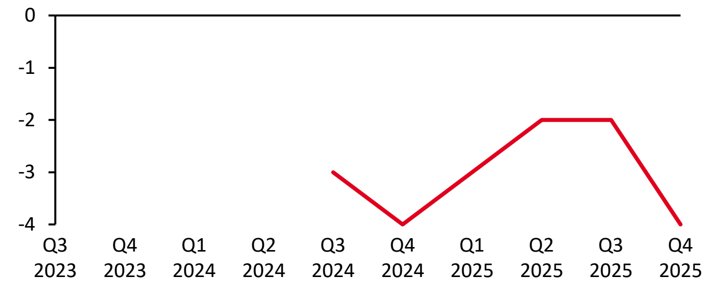
MOL REFINERY MARGIN* (USD/bbl)



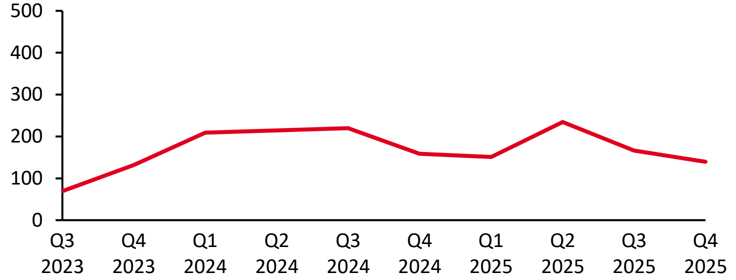
HUF/USD (Q avg.)



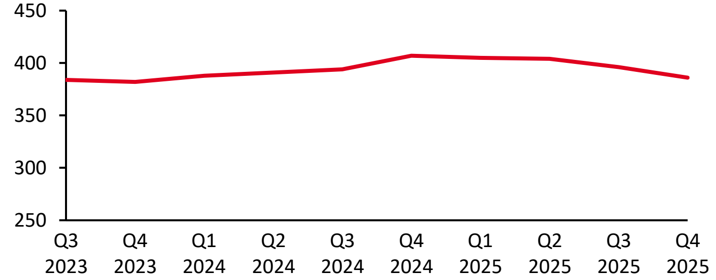
URALS-BRENT SPREAD (DAP India, USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

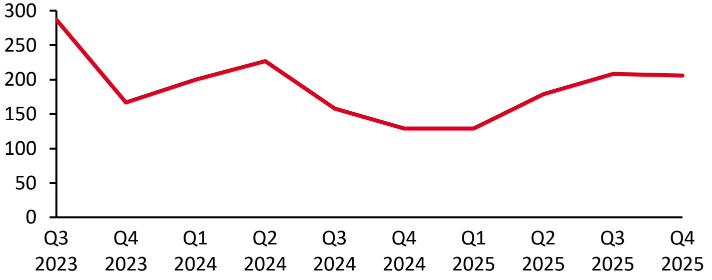


HUF/EUR (Q avg.)

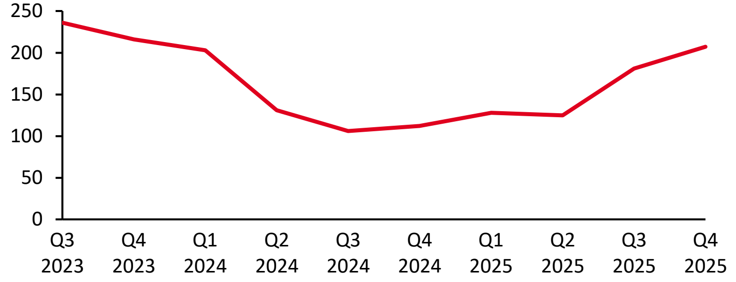


CRACK SPREADS (USD/t)

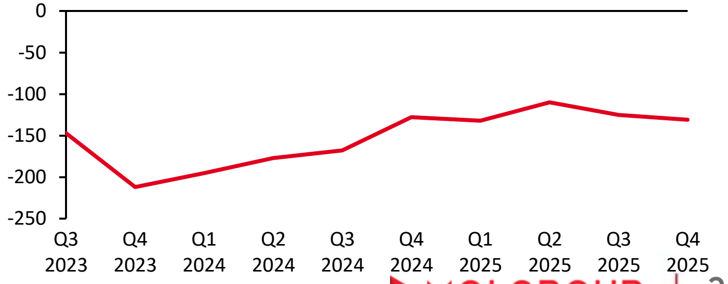
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



* Brent-based new margin

** Variable petrochemical margin contains an energy price component

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q3 2025	Q4 2025	Q4 2024	YoY Ch %	Income Statement (HUF million)	FY 2025	FY 2024	Ch %
2,267,569	2,058,724	2,295,704	(10)	Net sales	8,696,283	9,178,677	(5)
5,950	22,145	18,682	19	Other operating income	77,315	69,837	11
2,273,519	**2,080,869**	**2,314,386**	**(10)**	**Total operating income**	**8,773,598**	**9,248,514**	**(5)**
1,734,122	1,552,627	1,802,467	(14)	Raw material and consumables used	6,673,581	7,360,586	(9)
122,472	132,333	123,822	7	Employee benefits expense	499,012	444,386	12
137,037	228,070	165,081	38	Depreciation, depletion, amortisation and impairment	641,294	506,442	27
16,627	39,209	(10,116)	n.a.	Change in inventory of finished goods & work in progress	67,816	(118,501)	n.a.
(42,461)	(57,155)	(50,445)	13	Work performed by the enterprise and capitalized	(144,002)	(157,259)	(8)
142,750	169,991	222,769	(24)	Other operating expenses	599,409	627,988	(5)
2,110,547	**2,065,075**	**2,253,578**	**(8)**	**Total operating expenses**	**8,337,110**	**8,663,642**	**(4)**
162,972	**15,794**	**60,808**	**(74)**	**Profit / (loss) from operation**	**436,488**	**584,872**	**(25)**
31,296	26,905	17,631	53	Finance income	127,245	88,800	43
29,536	26,410	57,804	(54)	Finance expense	104,849	155,716	(33)
1,760	**495**	**(40,173)**	**n.a.**	**Total finance gain / (expense), net**	**22,396**	**(66,916)**	**n.a.**
5,775	842	9,094	(91)	Share of after-tax results of associates and joint ventures	23,937	24,347	(2)
170,507	**17,131**	**29,729**	**(42)**	**Profit / (loss) before tax**	**482,821**	**542,303**	**(11)**
55,180	(7,345)	38,742	n.a.	Income tax expense	142,880	145,600	(2)
115,327	24,476	(9,013)	n.a.	Profit for the period from continuing operations	339,941	396,703	(14)
0	0	0	n.a.	Profit / (Loss) for the period from discontinued operations	0	(40,893)	(100)
115,327	**24,476**	**(9,013)**	**n.a.**	**PROFIT / (LOSS) FOR THE PERIOD**	**339,941**	**355,810**	**(4)**
				Attributable to:			
94,800	**12,834**	**(8,485)**	**n.a.**	**Owners of parent**	**298,053**	**327,265**	**(9)**
20,527	11,642	(528)	n.a.	Non-controlling interests	41,888	28,545	47

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF million)	31 Dec 2025	31 Dec 2024	Ch %
Assets			
Non-current assets			
Property, plant and equipment	4,361,592	4,632,771	(6)
Investment property	17,872	18,612	(4)
Intangible assets	486,175	517,440	(6)
Investments in associated companies and joint ventures	215,559	244,754	(12)
Other non-current financial assets	311,575	289,653	8
Deferred tax asset	154,949	135,262	15
Other non-current assets	76,576	74,943	2
Total non-current assets	5,624,298	5,913,435	(5)
Current assets			
Inventories	780,213	880,527	(11)
Trade and other receivables	894,131	953,910	(6)
Securities	168,758	6,711	n.a.
Other current financial assets	37,264	71,263	(48)
Income tax receivable	9,926	72,157	(86)
Cash and cash equivalents	360,767	433,610	(17)
Other current assets	156,242	140,864	11
Assets classified as held for sale	161,839	1,524	n.a.
Total current assets	2,569,140	2,560,566	0
Total assets	8,193,438	8,474,001	(3)

Balance Sheet (HUF million)	31 Dec 2025	31 Dec 2024	Ch %
Equity and Liabilities			
Equity			
Share capital	79,650	79,443	0
Retained earnings and other reserves	3,772,480	3,836,873	(2)
Profit / (loss) for the year attr. to owners of the parent	298,053	327,265	(9)
Equity attributable to owners of the parent	4,150,183	4,243,581	(2)
Non-controlling interest	412,210	415,527	(1)
Total equity	4,562,393	4,659,108	(2)
Non-current liabilities			
Long-term debt	654,194	962,758	(32)
Other non-current financial liabilities	26,078	7,175	263
Non-current provisions	693,046	707,255	(2)
Deferred tax liabilities	161,701	177,556	(9)
Other non-current liabilities	45,881	46,571	(1)
Total non-current liabilities	1,580,900	1,901,315	(17)
Current liabilities			
Short-term debt	381,397	290,246	31
Trade and other payables	805,499	901,377	(11)
Other current financial liabilities	259,141	239,574	8
Current provisions	141,352	117,599	20
Income tax payable	21,605	35,210	(39)
Liabilities classified as held for sale	116,516	0	n.a.
Other current liabilities	324,635	329,572	(1)
Total current liabilities	2,050,145	1,913,578	7
Total equity and liabilities	8,193,438	8,474,001	(3)

CONSOLIDATED STATEMENT OF CASH FLOW

Q3 2025	Q4 2025	Q4 2024	YoY Ch %	Cash Flow (HUF million)	FY 2025	FY 2024	Ch %
170,507	17,131	29,729	(42)	Profit / (loss) before tax for continuing operation	482,821	542,303	(11)
0	0	0	n.a.	Profit / (loss) before tax for discontinued operation	0	(40,893)	(100)
170,507	17,131	29,729	(42)	Profit / (loss) before tax	482,821	501,410	(4)
137,037	228,070	165,081	38	Depreciation, depletion, amortisation and impairment	641,294	506,442	27
9,840	44,794	71,782	(38)	Increase / (decrease) in provisions	14,316	(1,846)	n.a.
(703)	722	(824)	n.a.	Net (gain) / loss on asset disposal and divestments	198	(28,674)	n.a.
7,252	8,971	11,582	(23)	Net interest expense / (income)	40,458	34,440	17
(9,011)	(9,466)	28,590	n.a.	Other finance expense / (income)	(62,854)	34,063	n.a.
(5,775)	(842)	(9,094)	(91)	Share of net profit of associates and joint venture	(23,937)	(24,347)	(2)
17,157	6,455	25,319	(75)	Other adjustment item	30,458	88,740	(66)
(43,094)	(25,319)	(18,212)	39	Income taxes paid	(200,025)	(195,639)	2
283,210	270,516	303,953	(11)	Operating cash flow before changes in working capital	922,729	914,589	1
73,414	(62,353)	(13,060)	377	Total change in working capital o/w:	54,074	(94,089)	n.a.
16,238	9,170	(18,687)	n.a.	(Increase) / decrease in inventories	46,860	(32,170)	n.a.
44,458	89,215	115,752	(23)	(Increase) / decrease in trade and other receivables	(26,506)	34,862	n.a.
5,020	(88,098)	(47,465)	86	Increase / (decrease) in trade and other payables	(24,259)	(158,688)	(85)
7,698	(72,640)	(62,660)	16	Increase / decrease in other assets and liabilities	57,979	61,907	(6)
356,624	208,163	290,893	(28)	Net cash provided by / (used in) operating activities	976,803	820,500	19
(125,786)	(228,264)	(211,332)	8	Capital expenditures	(560,059)	(599,017)	(7)
1,717	1,286	2,828	(55)	Proceeds from disposal of fixed assets	7,072	42,600	(83)
(427)	(1,118)	8,806	n.a.	Acquisition of businesses (net of cash)	(13,485)	(2,184)	517
63	380	(12)	n.a.	Proceeds from disposal of businesses (net of cash)	16,972	268	n.a.
30,884	(172,560)	9,300	n.a.	Increase / decrease in other financial assets	(142,289)	(4,461)	n.a.
6,700	8,755	8,505	3	Interest received and other financial income	26,710	27,232	(2)
5,007	3,589	4,957	(28)	Dividends received	16,725	23,136	(28)
(81,842)	(387,932)	(176,948)	119	Net cash (used in) / provided by investing activities	(648,354)	(512,426)	27
0	0	0	n.a.	Issuance of long-term notes	0	0	n.a.
0	0	0	n.a.	Repayment of long-term notes	0	0	n.a.
272,813	304,089	593,149	(49)	Proceeds from loans and borrowings received	1,252,501	2,004,706	(38)
(366,343)	(226,889)	(562,012)	(60)	Repayments of loans and borrowings	(1,314,375)	(2,061,963)	(36)
(19,261)	(16,654)	(16,040)	4	Interest paid and other financial costs	(32,514)	(29,915)	9
(1,875)	(17)	(21)	(19)	Dividends paid to owners of parent	(215,057)	(194,982)	10
(24,324)	0	0	n.a.	Dividends paid to non-controlling interest	(24,634)	(48,173)	(49)
104	(734)	0	n.a.	Transactions with non-controlling interest	(630)	18	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.
(138,886)	59,795	15,076	297	Net cash (used in) / provided by financing activities	(334,709)	(330,309)	1
(8,984)	(4,854)	29,971	n.a.	Currency translation differences relating to cash and cash equivalents	(57,618)	40,051	n.a.
126,912	(124,828)	158,992	n.a.	Increase/(decrease) in cash and cash equivalents	(63,878)	17,816	n.a.
347,600	471,818	267,823	76	Cash and cash equivalents at the beginning of the period	433,610	412,977	5
471,818	360,767	433,610	(17)	Cash and cash equivalents at the end of the period	360,767	433,610	(17)

EXTERNAL PARAMETERS

Q3 2025	Q4 2025	Q4 2024	YoY Ch %	Macro figures (average)	FY 2025	FY 2024	Ch %
69.1	63.7	74.7	(15)	Brent dated (USD/bbl)	69.1	80.8	(14)
(2.2)	(4.4)	(3.7)	19	Urals-Brent spread (USD/bbl, DAP India Urals quotation) (11)	(3.0)	(3.6)	(17)
33.0	30.0	43.3	(31)	TTF gas price (EUR/MWh)	35.4	34.6	2
731.2	688.0	694.2	(1)	Premium unleaded gasoline 10 ppm (USD/t) (12)	703.7	789.0	(11)
704.1	689.4	677.7	2	Gas oil – ULSD 10 ppm (USD/t) (12)	683.9	748.4	(9)
531.3	487.6	602.3	(19)	Naphtha (USD/t) (13)	535.9	622.3	(14)
398.2	350.9	437.3	(20)	Fuel oil 3.5 (USD/t) (13)	398.0	444.1	(10)
208.3	205.9	128.9	60	Crack spread – premium unleaded (USD/t) (12)	180.9	178.1	2
181.1	207.3	112.4	84	Crack spread – gas oil (USD/t) (12)	161.1	137.5	17
8.4	5.5	37.0	(85)	Crack spread – naphtha (USD/t) (12)	13.1	11.3	16
(124.8)	(131.2)	(128.1)	2	Crack spread – fuel oil 3.5 (USD/t) (12)	(124.7)	(166.8)	(25)
18.7	18.9	8.6	120	Crack spread – premium unleaded (USD/bbl) (12)	15.4	14.0	10
25.4	28.8	16.2	78	Crack spread – gas oil (USD/bbl) (12)	22.7	19.7	15
(9.4)	(8.9)	(7.1)	25	Crack spread – naphtha (USD/bbl) (13)	(8.9)	(10.8)	(18)
(6.2)	(8.3)	(5.6)	48	Crack spread – fuel oil 3.5 (USD/bbl) (13)	(6.2)	(10.6)	(42)
9.5	11.7	3.6	225	Brent-based MOL Group refinery margin (USD/bbl) (14)	7.6	6.1	25
10.0	12.1	3.8	218	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl) (14)	8.0	6.4	25
1,130	1,113	1,200	(7)	Ethylene (EUR/t)	1,161	1,217	(5)
397	341	455	(25)	Butadiene-naphtha spread (EUR/t)	425	384	11
166	139	159	(12)	MOL Group Variable petrochemicals margin (EUR/t) (15)	173	200	(14)
338.8	332.2	381.5	(13)	HUF/USD average	353.2	365.2	(3)
395.9	386.4	407.4	(5)	HUF/EUR average	397.9	395.2	1
4.3	4.0	4.7	(15)	O/N USD SOFR (%)	4.2	5.1	(18)
2.0	2.0	3.0	(33)	3m EURIBOR (%)	2.2	3.6	(39)
6.5	6.5	6.5	0	3m BUBOR (%)	6.5	7.3	(11)

Q3 2025	Q4 2025	Q4 2024	YoY Ch %	Macro figures (closing)	FY 2025	FY 2024	Ch %
67.9	62.6	74.6	(16)	Brent dated closing (USD/bbl)	62.6	74.6	(16)
332.7	328.4	393.6	(17)	HUF/USD closing	328.4	393.6	(17)
391.1	385.4	410.1	(6)	HUF/EUR closing	385.4	410.1	(6)
2,698	0	2,730	(100)	MOL share price closing (HUF)	0	2,730	(100)

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