

FIRST QUARTER 2026 RESULTS

8 MAY 2026



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HIGHLIGHTS OF THE QUARTER

GUIDANCE REITERATED BUT WITH MORE DOWNSIDE RISKS WEIGHING ON EXPECTATIONS

ATTAINABILITY OF FULL YEAR GUIDANCE CONDITIONAL ON STABILIZATION OF CRUDE SUPPLY, RETURN OF MARKET-BASED COORDINATION IN FUEL MARKETS

	Q1 2025 RESULTS		Q1 2026 RESULTS		2026 GUIDANCE
GROUP PROFIT BEFORE TAX	USD 546 MN	▶	USD 212 MM	▶	~USD 1.5 BN
GROUP CLEAN CCS EBITDA	USD 833 MN	▶	USD 626 MN	▶	~USD 3.0 BN
OIL & GAS PRODUCTION	93.0 MBOEPD	▶	95.4 MBOEPD	▶	~95-97 MBOEPD
CRUDE PROCESSING ⁽¹⁾	2.98 MT	▶	1.97 MT	▶	~10 MT
GROUP CAPEX (ORGANIC)	USD 160 MN	▶	USD 252 MN	▶	~1.7 BN
NET DEBT/EBITDA	0.64X	▶	0.96X	▶	<1.0X
HSE – TRIR ⁽²⁾	1.18	▶	1.15	▶	~1.25

Note: 2026 guidance figures (i) do not factor in the impact of any potential future M&A activity, and 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, (iii) usual rate of Urals crude supply from May, and (iv) regulations will be shaped so that the pricing environment for fuel will be close to normal market-based conditions.

(1) MOL Danube Refinery + Slovnaft refinery. (2) Total Recordable Injury Rate

CLEAN CCS EBITDA REACHED USD 626 MN IN Q1 2026

E&P RESULTS PUSHED UP BY HIGHER HC PRICES BUT VOLATILITY IN CRUDE SUPPLIES AND PRICE CONTROLS WEIGHED ON DOWNSTREAM AND CONSUMER SERVICES RESULTS IN FIRST QUARTER

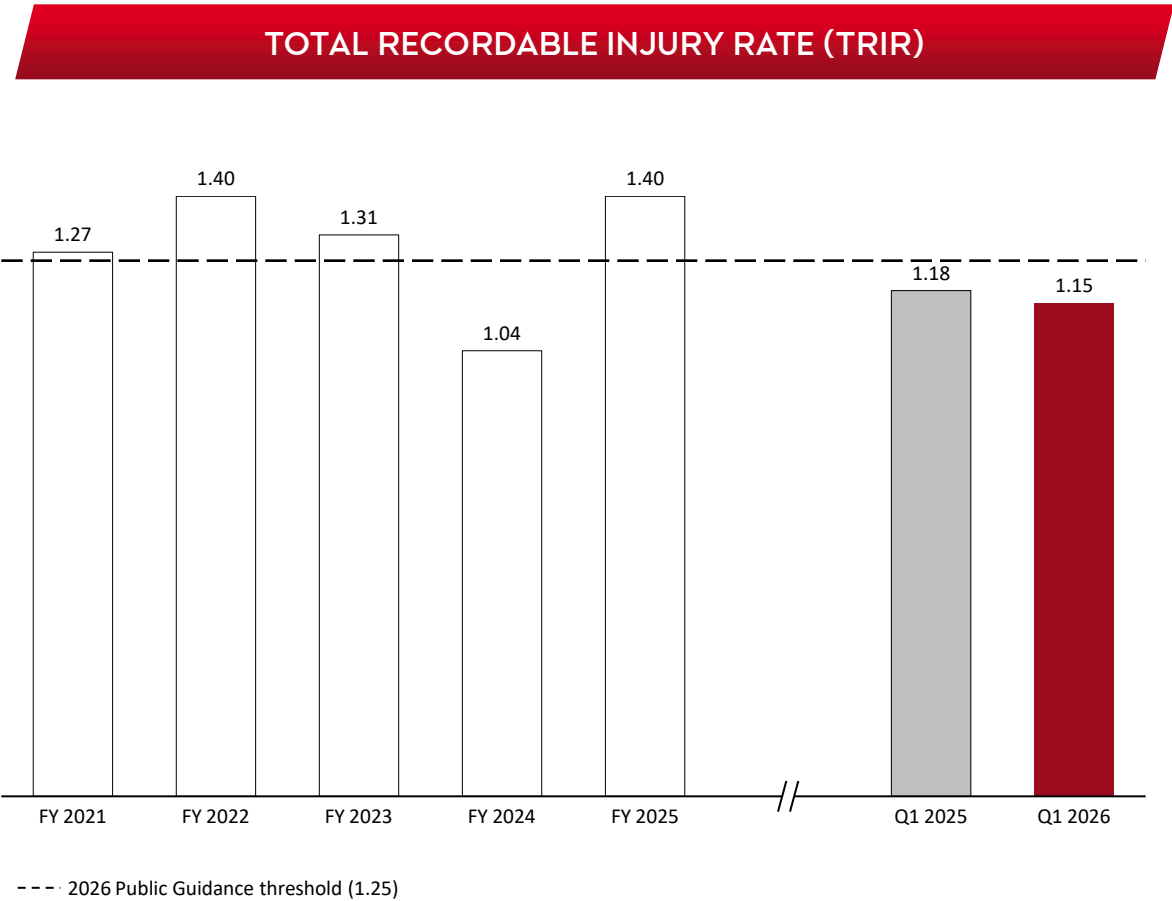
FINANCIALS

- ▶ Group Clean CCS EBITDA fell by 25% YoY to USD 626 mn; operating cash flow before working capital at USD 834 mn
- ▶ Financials weighed USD 79 mn on results and Profit before tax reached USD 212 mn
- ▶ Upstream EBITDA rose to USD 346 mn in supportive crude oil and natural gas price environment
- ▶ Downstream Clean CCS EBITDA decreased to USD 69 mn with a combination of crude supply issues, constrained processing volumes, and price controls keeping Q1 results under pressure
- ▶ Consumer Services EBITDA increased to USD 177 mn, supported by FX and despite price and margin caps introduced in the quarter
- ▶ Circular Economy Services EBITDA was driven by seasonality and reached USD 21 mn

OPERATIONAL AND OTHER DEVELOPMENTS

- ▶ After Druzhba pipeline disruption on 27 January and a short period of utilization of strategic crude oil reserves, Hungary and Slovakia crude supply switched fully to the Adriatic route in March. Druzhba flows resumed by the end of April
- ▶ MOL increases its stake in Alteo Plc. to nearly 40% by swapping its shares in Waberer's International Plc.
- ▶ Negotiation license for NIS transaction extended until 22 May
- ▶ Rijeka Refinery Upgrade project, including a delayed coker unit, was completed and inaugurated on 10 March
- ▶ MOL Group to enter Libya through a JV with Repsol and TPAO in an offshore exploration area in the Mediterranean Sea

TRIR: MEETING GUIDANCE IN Q1 2026

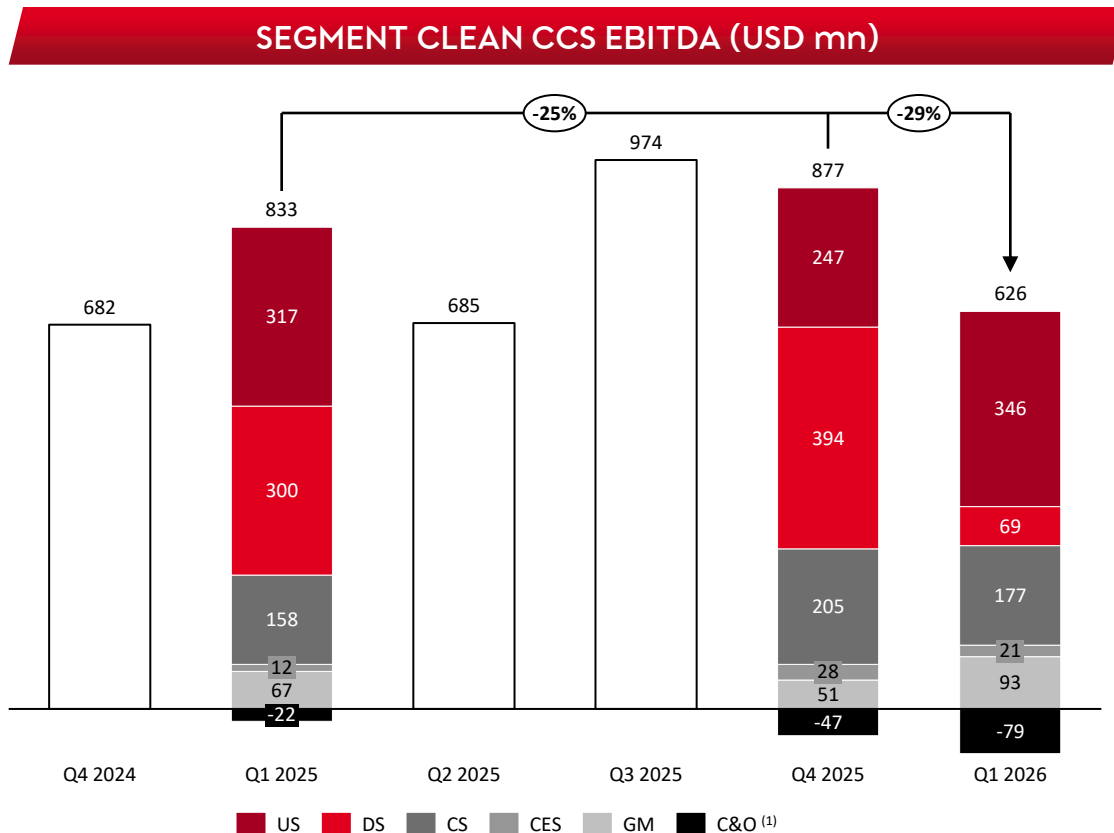


- COMMENTS
- ▶ Q1 TRIR well below guidance threshold, in line with last year's first quarter
 - ▶ Continuous effort to improve safety-consciousness

KEY GROUP QUARTERLY FINANCIALS

Q1 CLEAN CCS EBITDA FELL BY 25% YOY ON MULTIPLE SHOCKS

DRUZHBA AND HORMUZ STRAIT DISRUPTIONS, AND GOVERNMENT REACTIONS ALL WEIGHED ON RESULTS

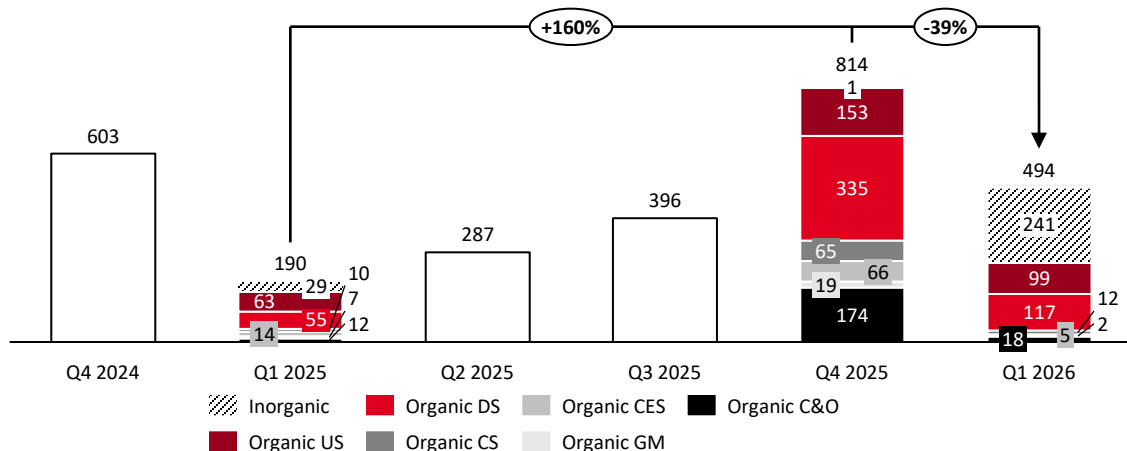


- COMMENTS**
- Upstream**
 - Higher hydrocarbon price environment supported results
 - Downstream**
 - Results down sharply due to operational, price, and volume shocks
 - Consumer Services**
 - EBITDA increase driven by FX and non-fuel margins, with fuel contribution in the red due to price controls
 - Gas Midstream**
 - Increase in cross-border demand and FX drove EBITDA higher YoY
 - Circular Economy Services**
 - EBITDA contribution positive mainly due to seasonal factors
 - Corporate and Other and Intersegment**
 - Clean Corporate and Other EBITDA at USD -52 mn
 - Intersegment eliminations contributed negatively to EBITDA by USD 28 mn

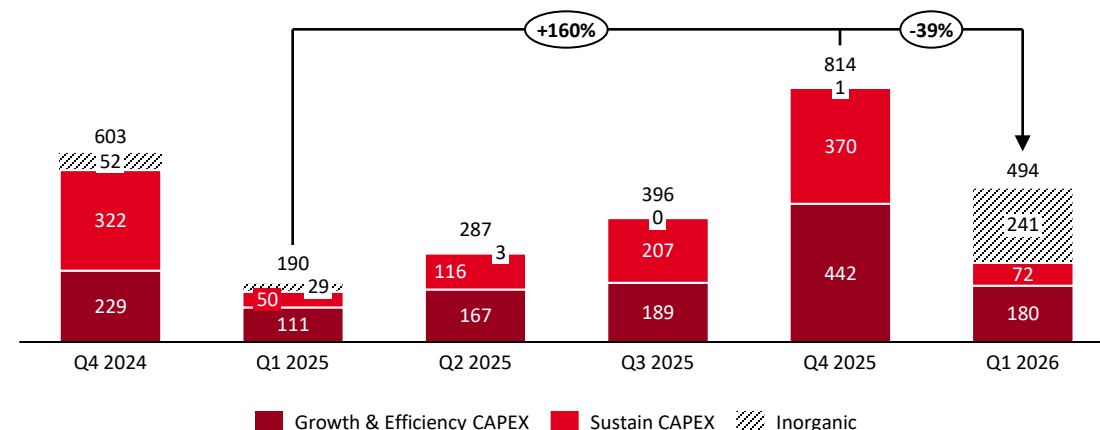
(1) C&O includes Corporate and Other segment and Inter-segment items.

ORGANIC CAPEX USD 92 MN HIGHER YOY MAINLY DUE TO LOW BASE PHOTOVOLTAIC PARK ACQUISITION CLOSED IN Q1

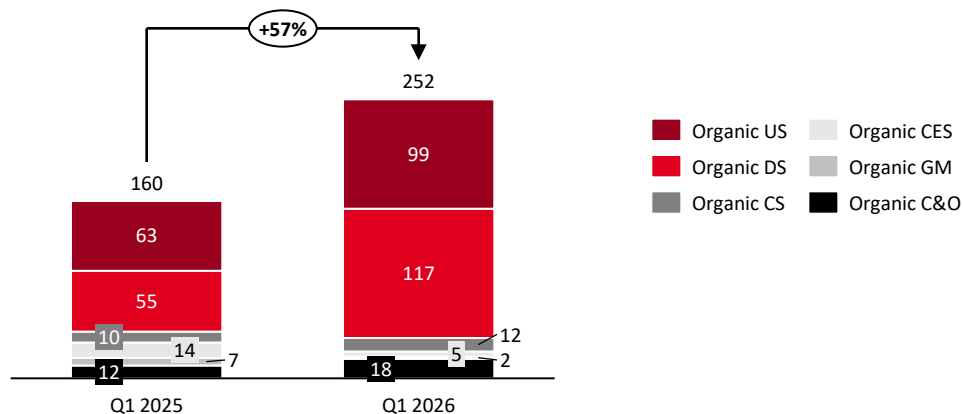
TOTAL GROUP CAPEX BY SEGMENT (USD mn)



TOTAL GROUP CAPEX BY TYPE (USD mn)



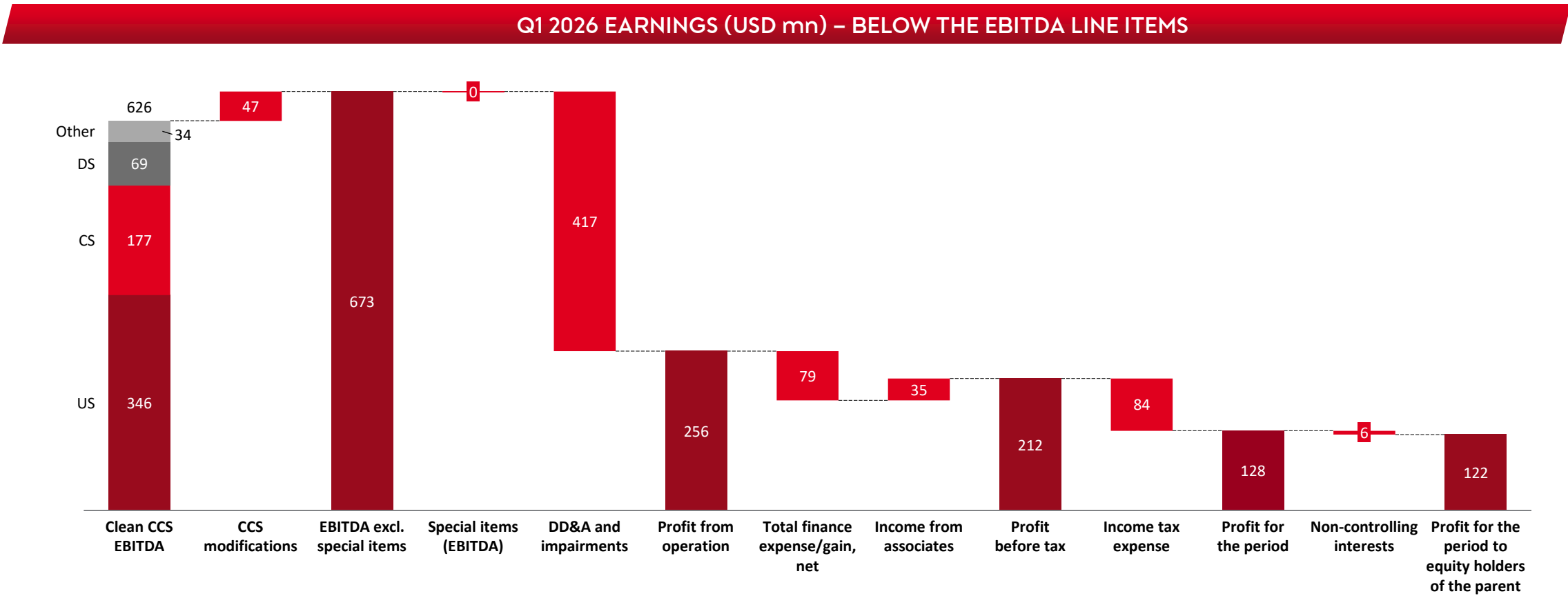
ORGANIC CAPEX (USD mn)



COMMENTS

- ▶ Spending was driven by Rijeka Refinery Upgrade project, reaching mechanical completion in March
- ▶ New strategic projects aiming at high-return improvements in integration and waste management under preparation
- ▶ Inorganic CAPEX was driven by the acquisition of the photovoltaic park in Eastern Hungary and acquisition of waste management regional coordinator

NET INCOME ABOVE WATER DESPITE A WAVE OF REGIONAL AND GLOBAL SHOCKS IN THE QUARTER



NET FINANCIALS A DRAG ON RESULTS AS HUF WEAKENS

Clean CCS effect, gain / loss (USD mn)



DD&A (USD mn)



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

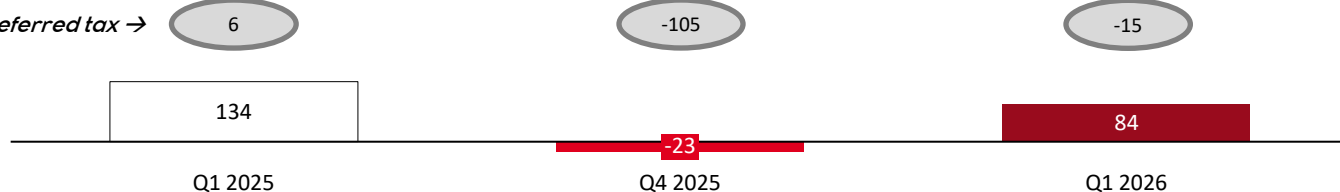


Income from associates (USD mn)



Income tax expenses (USD mn)

Deferred tax →



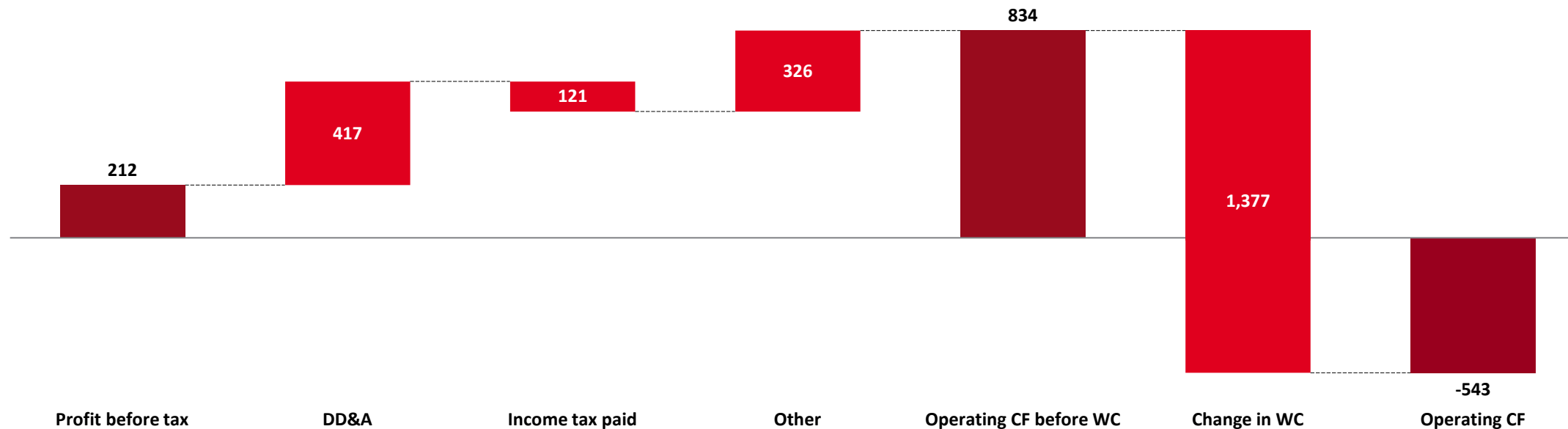
Comments

- ▶ Clean CCS adjustment positive driven by higher oil price environment
- ▶ DD&A driven higher by dollar weakening and higher asset base
- ▶ Net financial expense neared USD 80 mn as HUF weakened during the quarter after appreciation trend in 2025
- ▶ Income from associates increased driven by one-off surplus revenue from Pearl
- ▶ Income tax lower but special taxations regimes raise effective tax rate near 40%

OPERATING CASH FLOW BEFORE NWC AT ~USD 834 MN IN Q1 2026

WORKING CAPITAL BUILD PUSHES QUARTERLY OPCF IN THE RED

OPERATING CASH FLOW FOR TOTAL OPERATION IN Q1 2026 (USD mn)



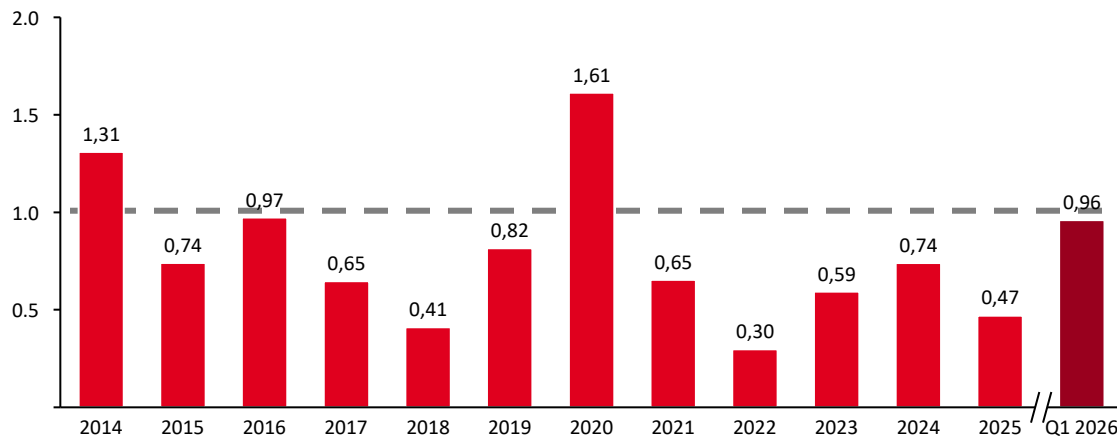
COMMENTS

- ▶ Operating cash flow before working capital at USD 834 mn in Q1 2026
- ▶ Q1 2026 NWC build of USD 1,377 mn mostly reflects the spike in crude and product prices and higher inventory need to run fully on seaborne crude supply
- ▶ Operating Cash Flow after working capital at USD -543 mn

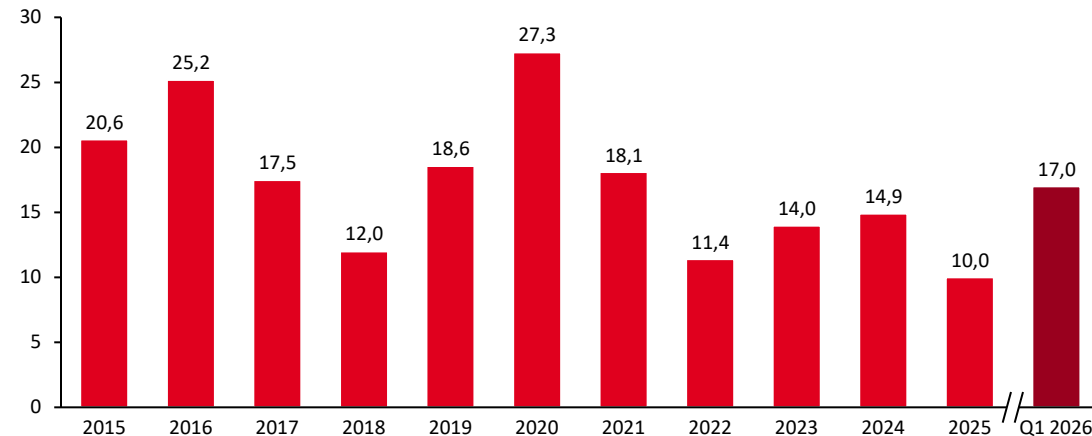
NET DEBT ROSE ON NET WORKING CAPITAL BUILD

SEVERAL CASH-NEGATIVE DEVELOPMENTS PUSHED NET DEBT MATERIALLY HIGHER DURING THE QUARTER

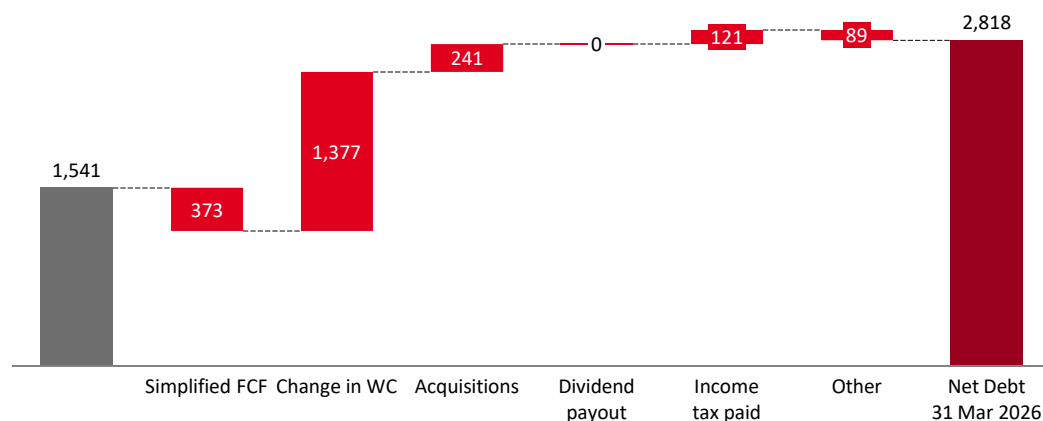
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN Q1 2026 (USD mn)



COMMENTS

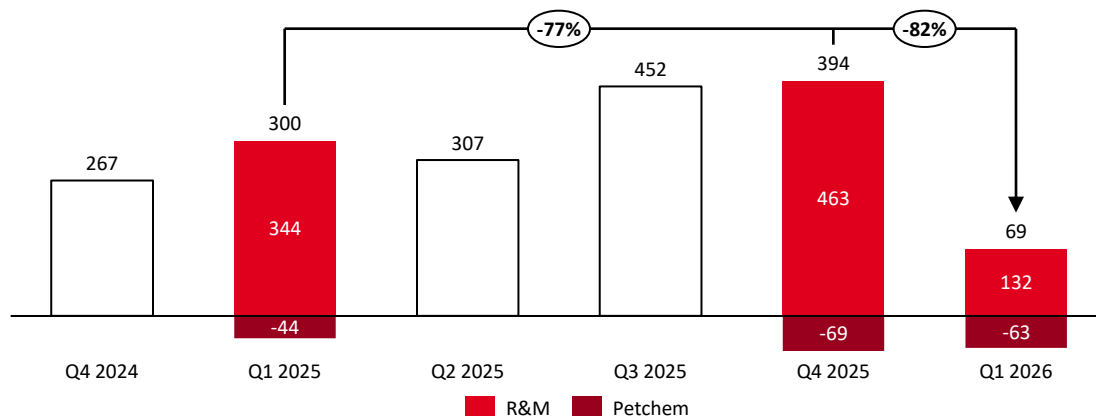
- ▶ Net debt increased by over USD 1 bn due to challenging working capital cycle
- ▶ Net debt to EBITDA and gearing ratios weakened to 0.96x and 17%, respectively
- ▶ Available liquidity at around USD 4.3 bn on 31 March

DOWNSTREAM Q1 2026 RESULTS

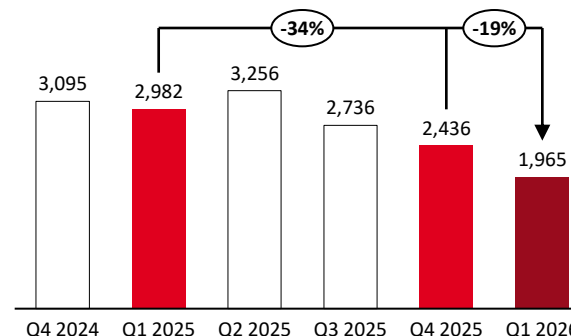
LOWER PROCESSING WEIGHED ON Q1 2026 RESULTS

CLEAN CCS EBITDA DOWN BY 77% YOY DUE TO OUTSTANDING PRESSURE ON BOTH VOLUMES AND MARGINS

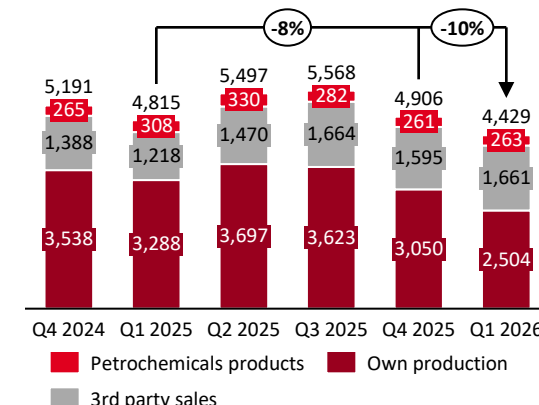
QUARTERLY CLEAN CCS EBITDA (USD mn)



CRUDE PROCESSED (kt)¹



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q4 2025	Q1 2026	Q1 2025	YoY %
EBITDA	246	112	284	(61)
EBITDA excl. spec. items	246	112	284	(61)
Clean CCS EBITDA	394	69	300	(77)
o/w Petchem	(69)	(63)	(44)	43
EBIT	73	(48)	158	n.a.
EBIT excl. spec. items	73	(48)	158	n.a.
Clean CCS EBIT	221	(91)	174	n.a.

COMMENTS

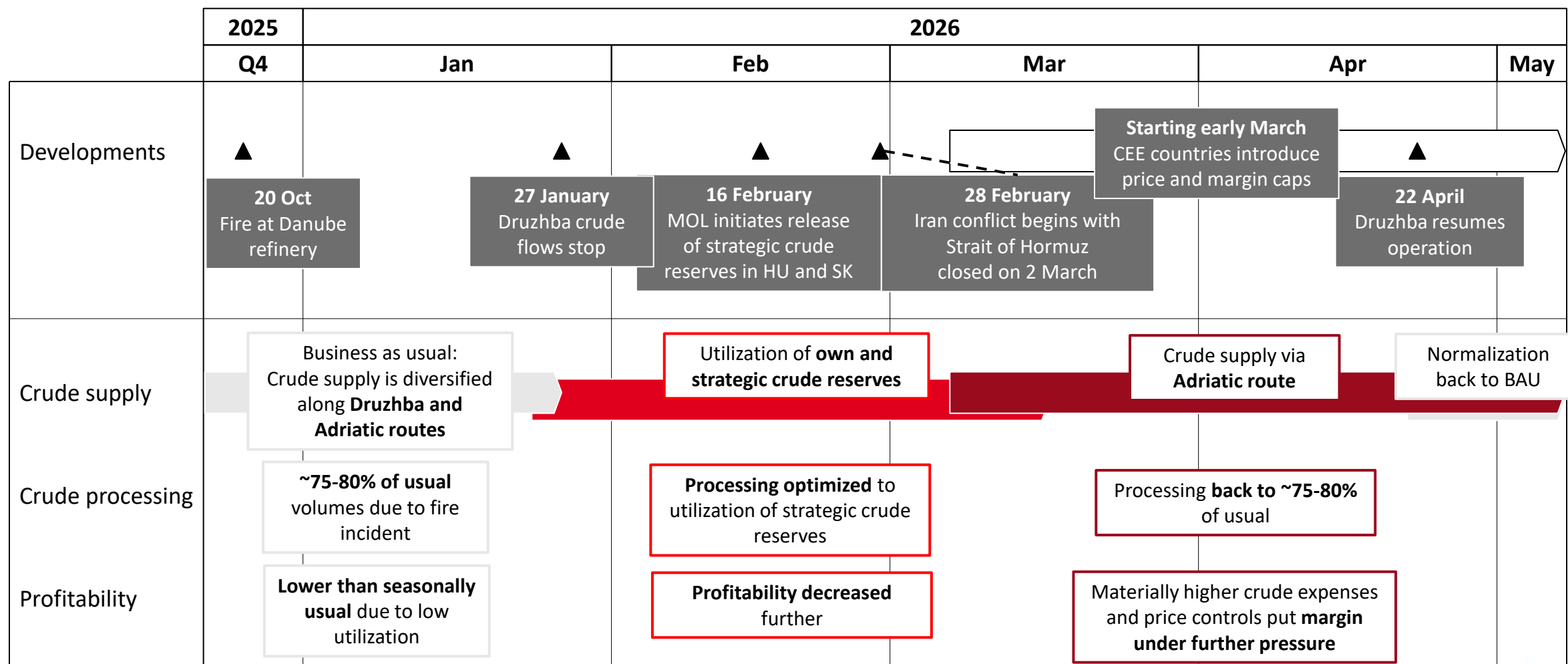
- ▶ Downstream Clean CCS EBITDA decreased 77% YoY mainly due to significantly lower processed volumes and still negative petchem performance
- ▶ R&M processed volumes decreased significantly due to
 - ▶ fire incident at the Danube Refinery in October 2025
 - ▶ crude supply issues, temporary export restrictions drove utilization near minimum levels in both Hungary and Slovakia
- ▶ Product sales lower in accordance with lower crude processing
- ▶ Petchem EBITDA still in the red, negatively impacted by feedstock scarcity and low petchem margin

(1) Processed crude in Danube and Bratislava refineries

Q1 2026: PERFECT STORM FOR MOL R&M

EXTRAORDINARY OPERATIONAL AND FINANCIAL CHALLENGES DURING THE FIRST QUARTER

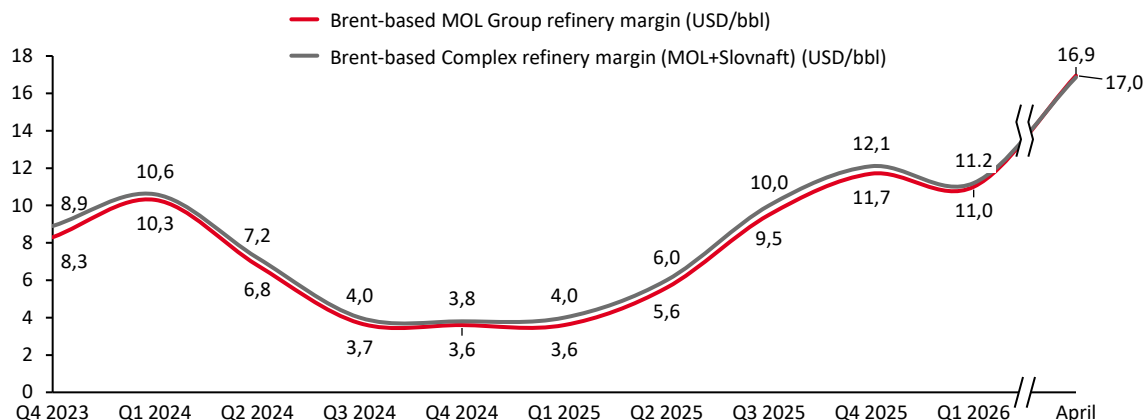
Q1 2026: DEVELOPMENTS AND THEIR IMPACT ON MOL GROUP'S LANDLOCKED REFINERIES



MARGIN UP BUT A WEAK INDICATOR OF PROFITABILITY IN Q1 2026

MODEL REFINING MARGINS' IMPACT ON RESULTS LIMITED BY PRICE CONTROLS, CRUDE PRICING IN WAKE OF DRUZHBA DISRUPTION AND IRAN CONFLICT

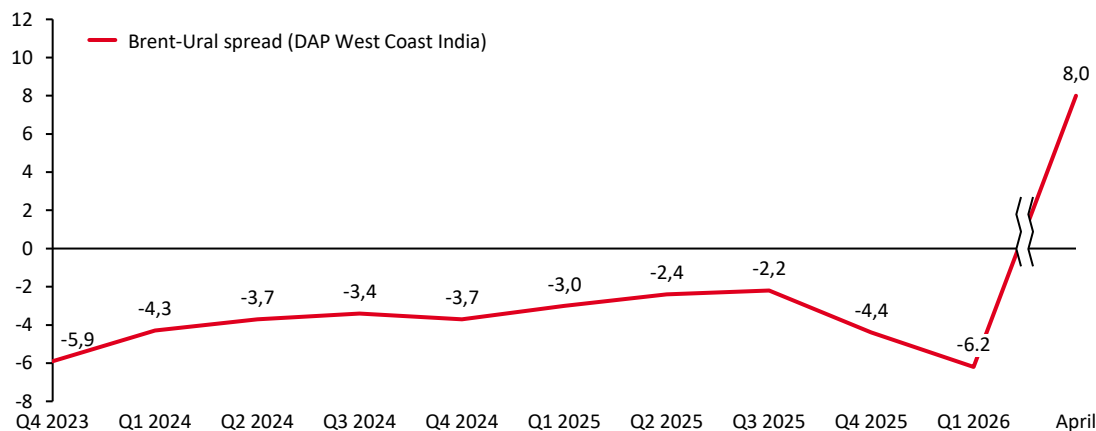
REFINING MARGIN (USD/bbl)



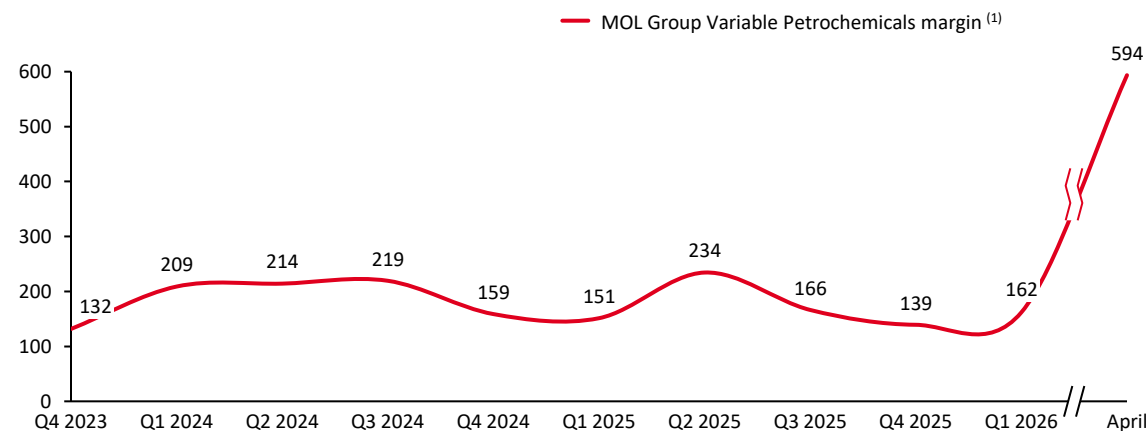
COMMENTS

- ▶ Brent-based refining margins increased YoY supported mainly by higher diesel crack spreads in March but effective impact on results was limited due to (i) actual pricing, logistics, hedging and insurance expenses of crude sourcing not captured in Brent-based margin, and (ii) various fuel price and margin regulations introduced in several core markets
- ▶ Brent-Ural spread⁽²⁾ widened in Q1 but Urals flow not accessible for MOL since end-January
- ▶ Petrochemicals margin improved but overall reflects no sign of recovery in first quarter
- ▶ Preliminary April data reflect fully the supply constraints across crude, fuel and petchem markets due to Strait of Hormuz disruption

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



VARIABLE PETCHEM MARGIN (EUR/t)



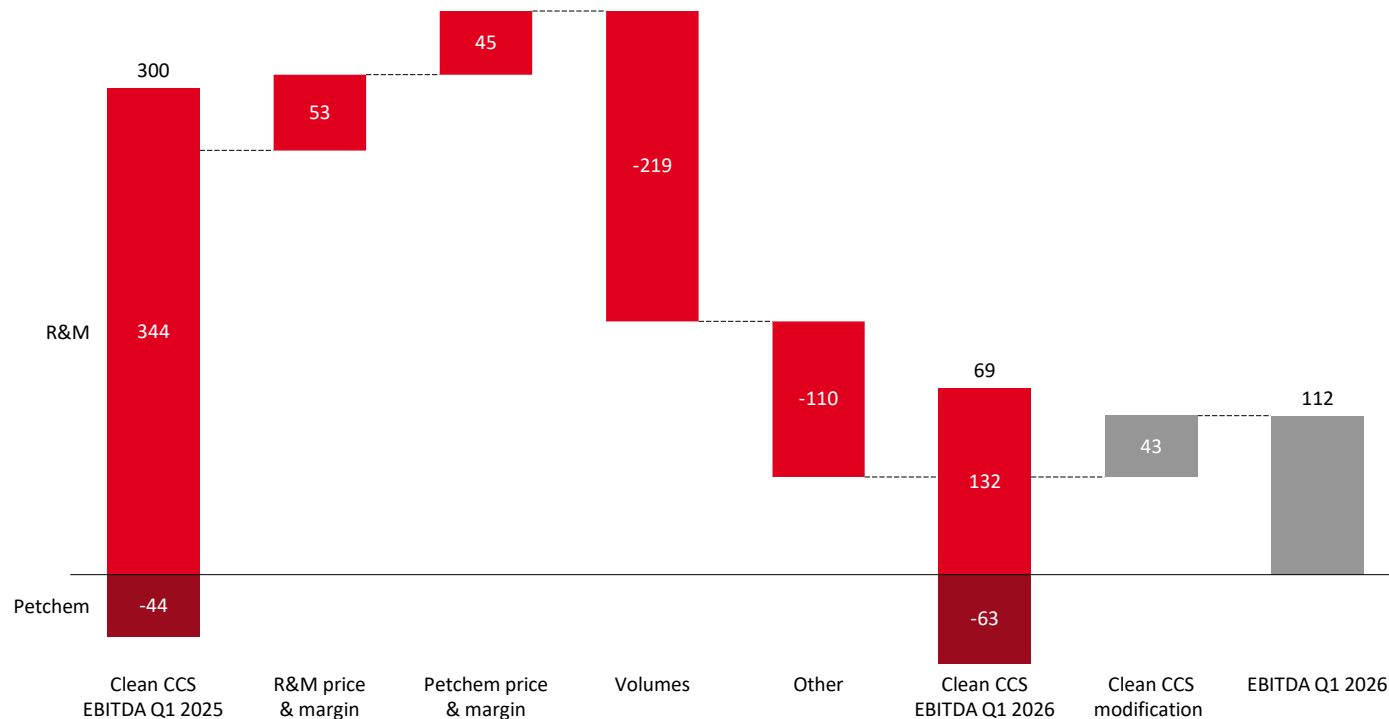
(1) Variable MOL Group Petrochemicals margin contains an energy cost component and is the only petrochemicals margin MOL reports starting in Q1 2024.

(2) Based on DAP India Urals quotations.

YOY EBITDA DECREASE DRIVEN BY LOWER VOLUMES

A SERIES OF EXTRAORDINARY DEVELOPMENTS THROUGHOUT THE QUARTER HAD SIGNIFICANT ADVERSE IMPACT ON RESULTS

DOWNSTREAM CLEAN CCS EBITDA YoY, Q1 2025 VS. Q1 2026 (USD mn)



COMMENTS

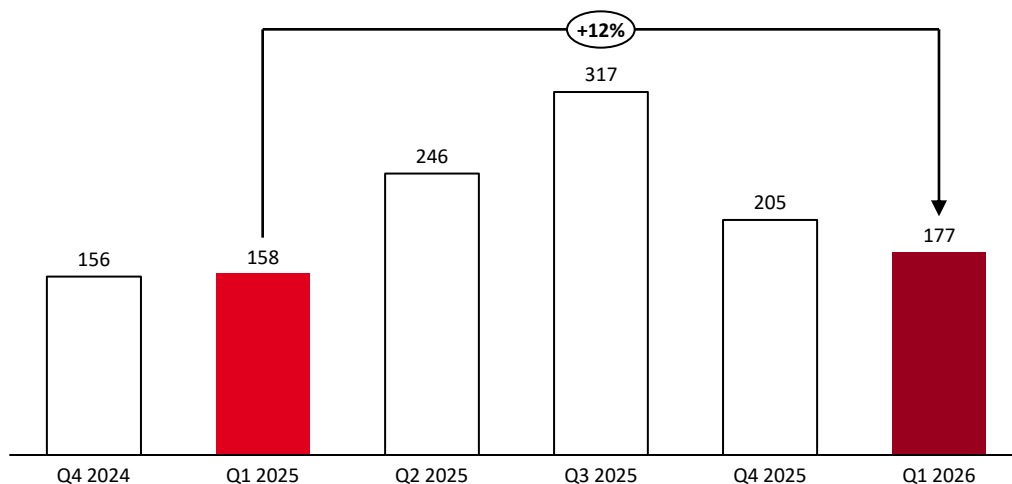
- ▶ R&M price & margin supported EBITDA YoY by USD 53 mn driven by soaring diesel cracks but gain was limited by crude sourcing and fuel price and margin regulations put pressure on refining profitability
- ▶ Petchem performance adds to the results as margin shows improvement
- ▶ Volume impact deeply negative due to fire event at the Danube Refinery and other developments restricting processing
- ▶ Other component driven by one-off compensation in the base period and lower results on gas&power trading and hedges

CONSUMER SERVICES Q1 2026 RESULTS

CONSUMER SERVICES EBITDA FLAT WITHOUT FX IMPACT

RESULTS DRIVEN BY FX AND ONE-OFFS, ORGANIC GROWTH IN NON-FUEL WHILE FUEL CONTRIBUTION NEGATIVE DUE TO PRICE CONTROLS

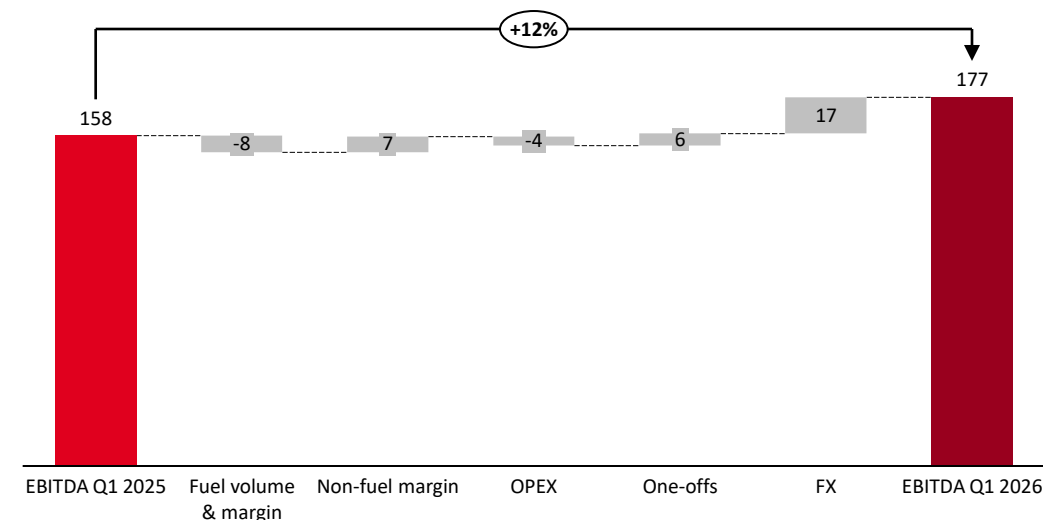
QUARTERLY EBITDA (USD mn)



KEY FINANCIALS (USD mn)

	Q1 2025	Q1 2026	YoY %	FY 2025
EBITDA excl. special items	158	177	12	927
EBIT excl. special items	97	124	27	675
Organic CAPEX	10	13	28	122
Simplified FCF	148	164	112	805

EBITDA YoY, Q1 2025 VS. Q1 2026 (USD mn)



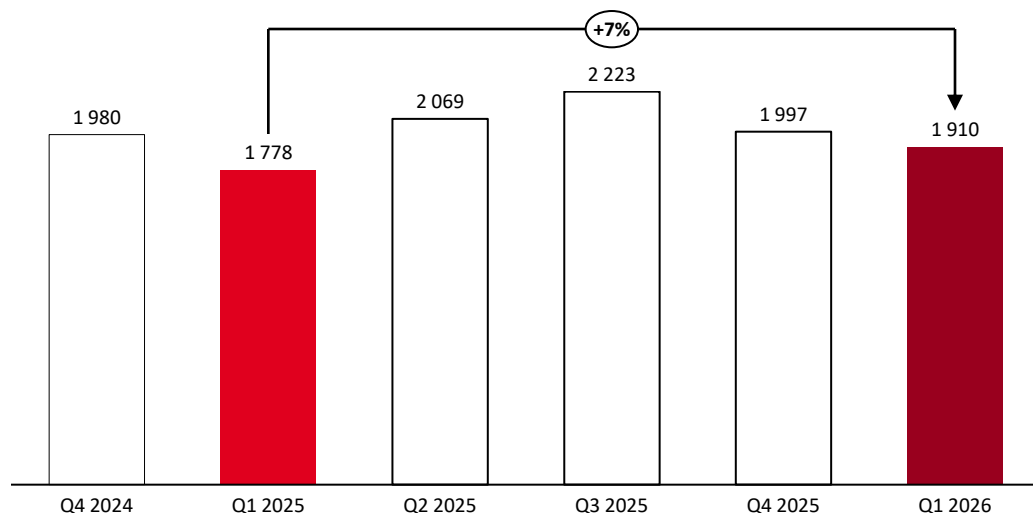
COMMENTS

- ▶ EBITDA up by 12% YoY to USD 177 mn
- ▶ Fuel margins contributed negatively due to price controls imposed in March across most markets
- ▶ Non-fuel margin accounted for positive USD 7 mn contribution to Q1 2026 EBITDA
- ▶ Positive effect of USD depreciation, with FX benefitting EBITDA by USD 17 mn

VOLUMES AND THROUGHPUT UP BY 7%

PRICE CONTROLS INTRODUCED IN MARCH LED TO AN INCREASE IN CONSUMPTION BUT A CONTRACTION IN MARGINS

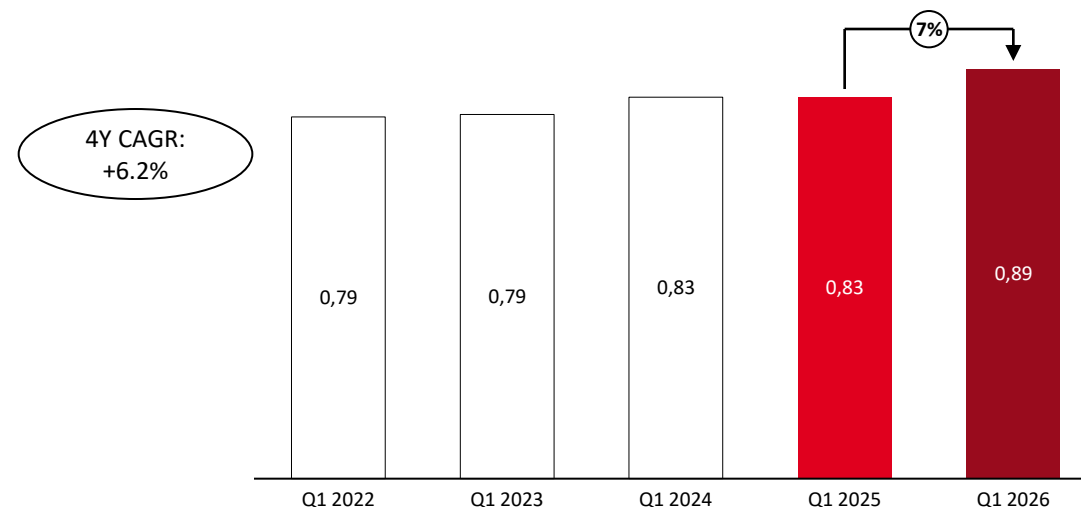
TOTAL VOLUMES SOLD (mn litres)



COMMENTS

- ▶ Fuel sales improved YoY by 7%
- ▶ Price controls led to increased fuel consumption and weaker margins overall

FUEL THROUGHPUT/SITE⁽¹⁾ (mn litres)



COMMENTS

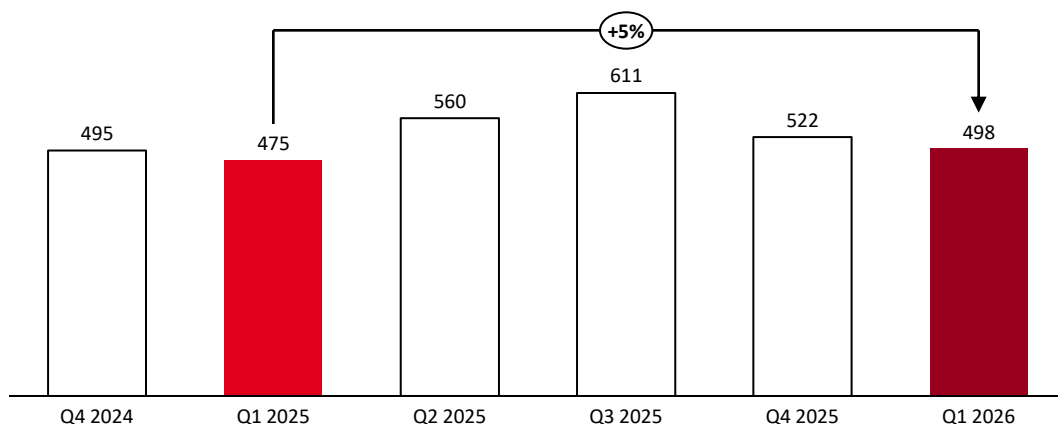
- ▶ Unit fuel throughput in line with growth in total volumes
- ▶ Network slightly lower QoQ and YoY at 2,310 sites at end-March

(1) Company owned stations

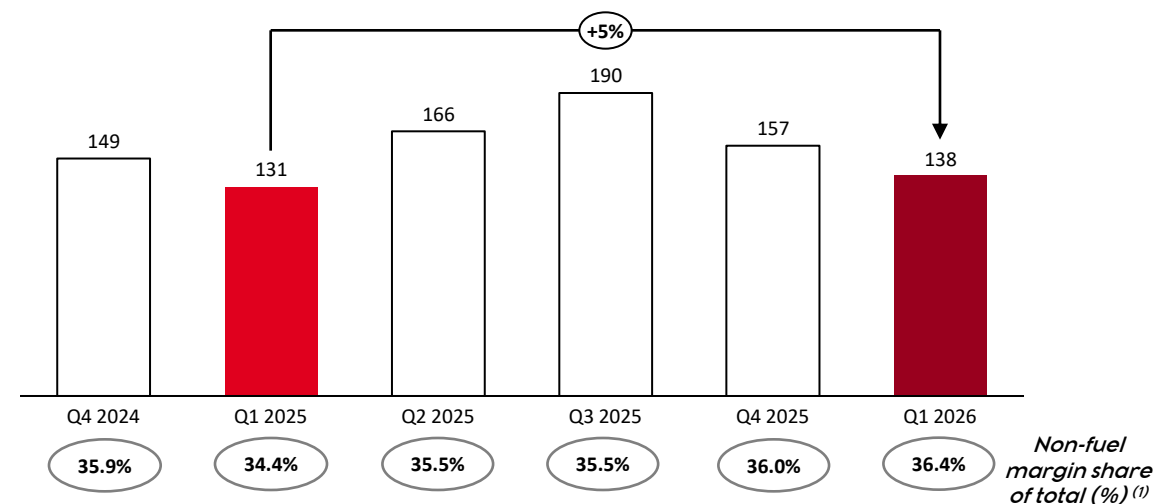
POSITIVE NON-FUEL TRACTION YOY

GROWTH DYNAMICS AROUND 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%
- ▶ Fresh Corner unit count reached 1,417 units at the end of Q1 2026, up 1% QoQ and 6% YoY

COMMENTS

- ▶ Non-fuel margin up by ~5% YoY
- ▶ Non-fuel margin represents 36.4% of the total margin in Q1 2026

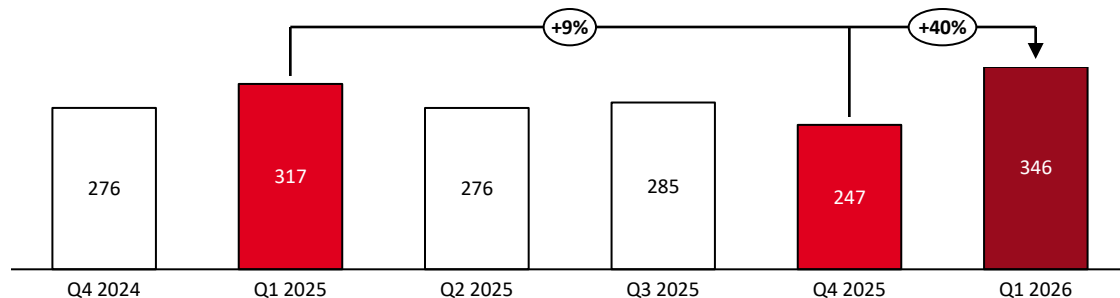
(1) Constant FX

UPSTREAM Q1 2026 RESULTS

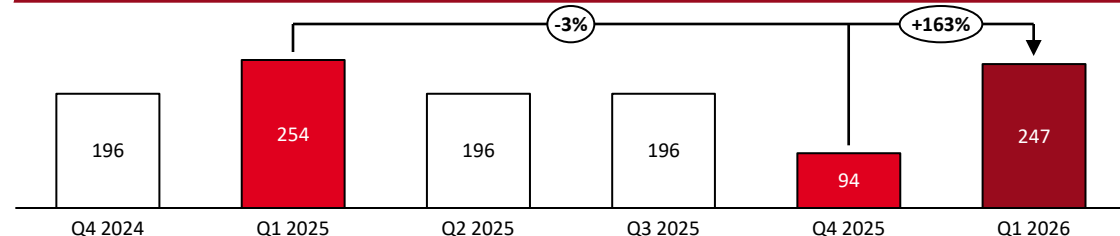
HIGHER OIL AND GAS PRICES PUSH EBITDA UP 40% QOQ

NEARLY USD 250 MN SIMPLIFIED FREE CASH GENERATED FOR THE QUARTER

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



QUARTERLY SIMPLIFIED FCF⁽¹⁾ (USD mn)

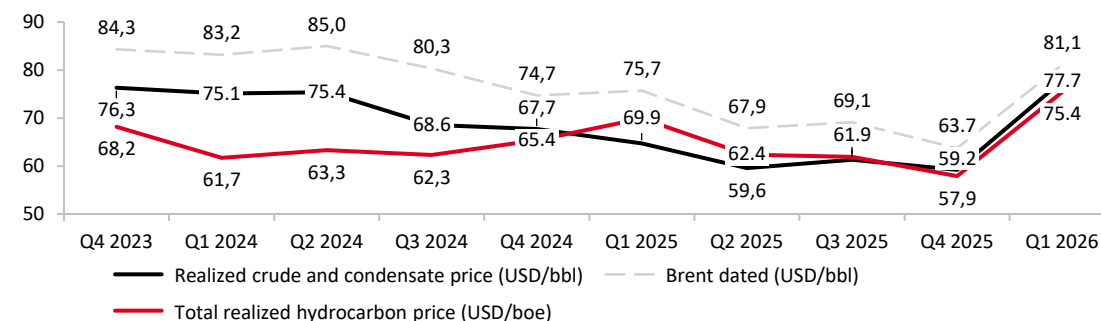


KEY FINANCIALS (USD mn)

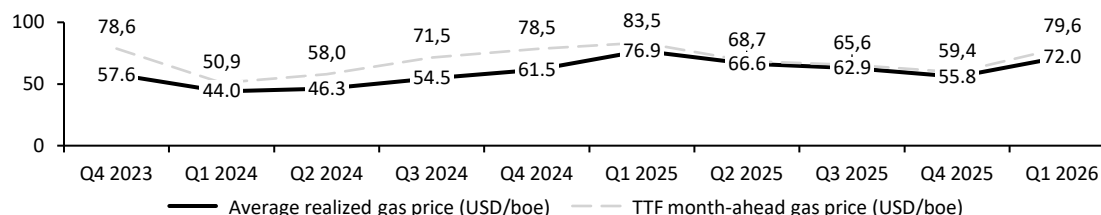
	Q4 2025	Q1 2026	Q1 2025	YoY %
EBITDA	247	346	317	9
EBITDA excl. spec. items	247	346	317	9
EBIT	-34	209	220	(5)
EBIT excl. spec. items	107	209	220	(5)

(1) Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

OIL PRICES



GAS PRICES



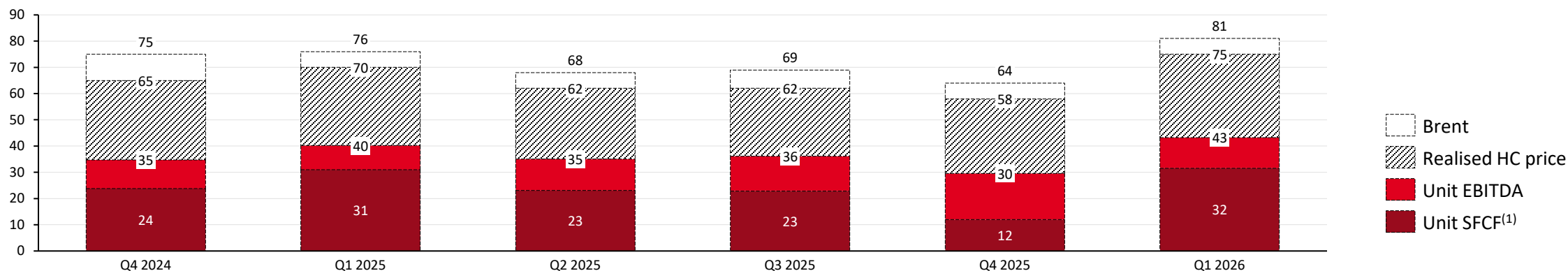
COMMENTS

- Q1 2026 EBITDA at USD 346 mn, 40% higher QoQ due to favorable price environment and with production in guidance range
- Simplified Free Cash Flow⁽¹⁾ increased to USD 247 mn in Q1 2026

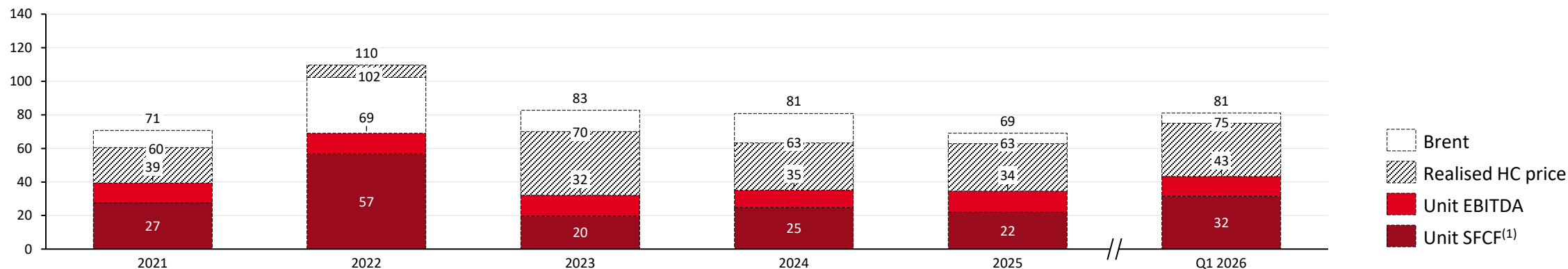
PRICE REALIZATION ON HIGH LEVEL WITH 75 USD/BOE IN Q1

UNIT SIMPLIFIED FREE CASH FLOW RISES ABOVE 30 USD

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



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



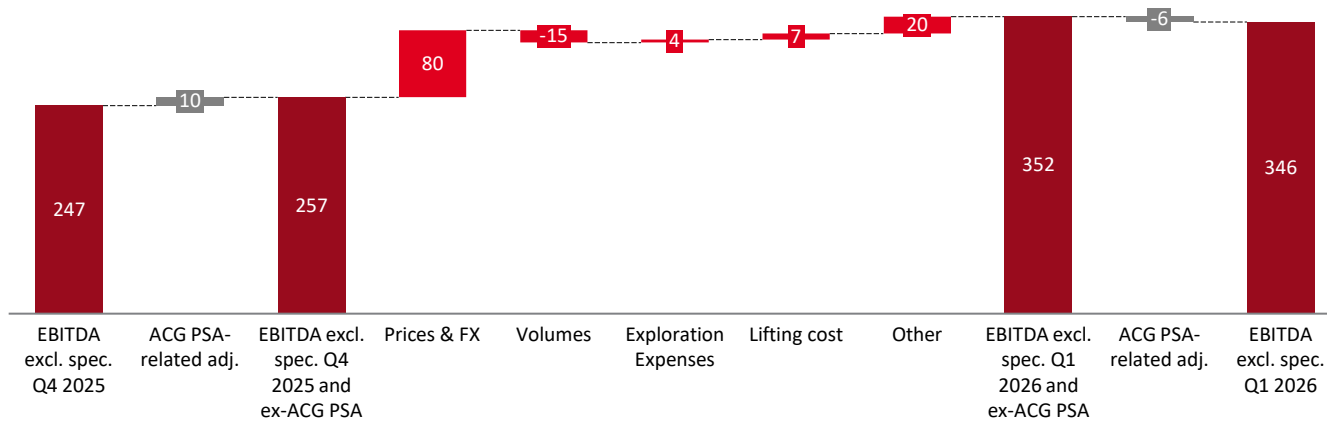
Note: Including JVs and associates.

(1) Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

RESULTS DRIVEN UP QOQ BY HIGHER OIL AND GAS PRICES

STRONG PRICE IMPACT WHILE LOWER VOLUMES ARE OFFSET BY OTHER ITEMS

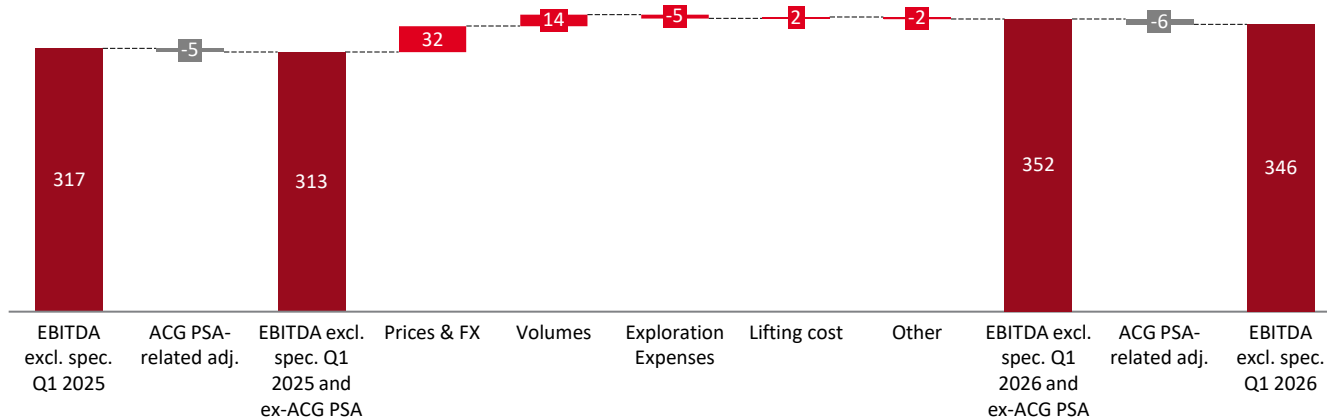
UPSTREAM EBITDA QoQ, Q1 2026 vs Q4 2025 (USD mn)



COMMENTS

- ▶ Higher oil (Brent +27%) and gas prices (TTF +33%) compared to base period
- ▶ Volume: Lower production Kurdistan Region of Iraq, less cargo loads from Azerbaijan (3 cargoes in Q4 2025 vs 2 in Q1 2026)
- ▶ Other category driven by decrease in provisions

UPSTREAM EBITDA YoY, Q1 2026 vs Q1 2025 (USD mn)



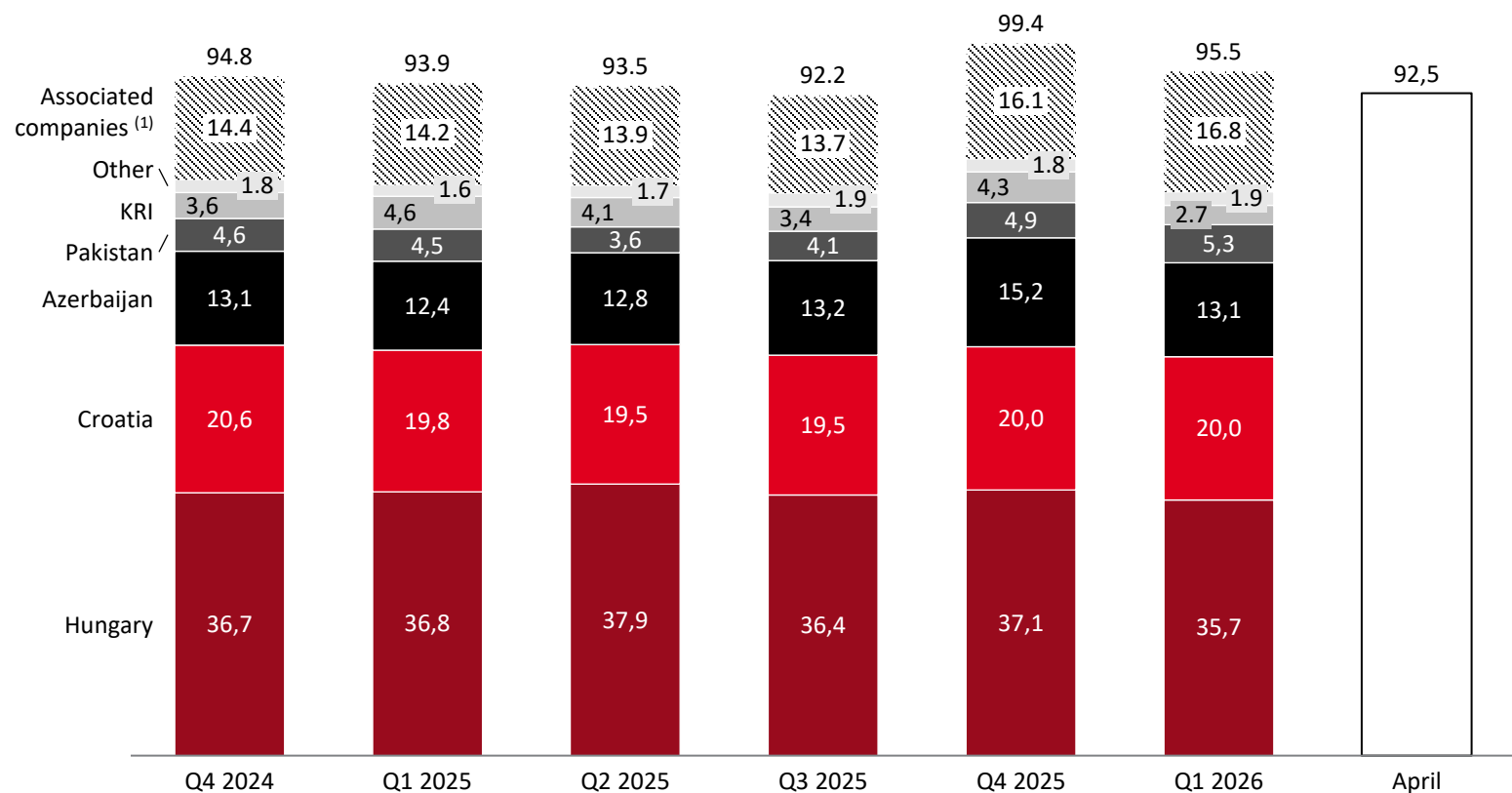
COMMENTS

- ▶ Price component contributed positively YoY due to higher oil (Brent +7% YoY) offsetting lower gas price (TTF -14% YoY) quotations
- ▶ Volumes: Higher cargo volume in Azerbaijan and higher production in Pakistan, offset by lower production in Iraq

Q1 PRODUCTION WITHIN MANAGEMENT GUIDANCE OF 95-97 MBOEPD

DESPITE LOST BARRELS DUE TO IRAN CONFLICT

ENTITLEMENT PRODUCTION BY COUNTRY (mboepd)



COMMENTS

Production at 95.5 mboepd in Q1 2026:

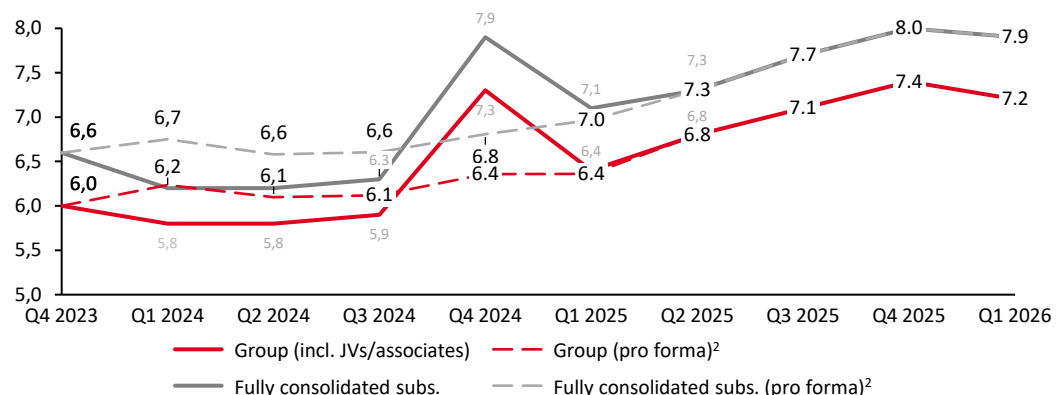
- ▶ CEE: -1.5 mboepd QoQ
 - ▶ Hungary: -1.4 mboepd due to temporary shutdown and natural decline in Hungary
 - ▶ Croatia: flat with robust performance in countering natural decline
- ▶ International: -3.2 mboepd
 - ▶ Iraq Shaikan: -1.6 mboepd as production was shut in end-February and remained offline in response to the current Middle East crisis
 - ▶ AZE: -2.1 mboepd with temporary shutdown of terminal in January
 - ▶ Pakistan: +0.4 mboepd due to the lifting of curtailment on production
- ▶ Associated companies: +0.7 mboepd
 - ▶ Iraq Pearl: +0.3 mboepd as production increased despite shutdown due to Iranian conflict end-February
 - ▶ Kazakhstan: +0.5 mboepd
- ▶ April: Production lower as Shaikan impacts full period; Iraq Pearl resumed production

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

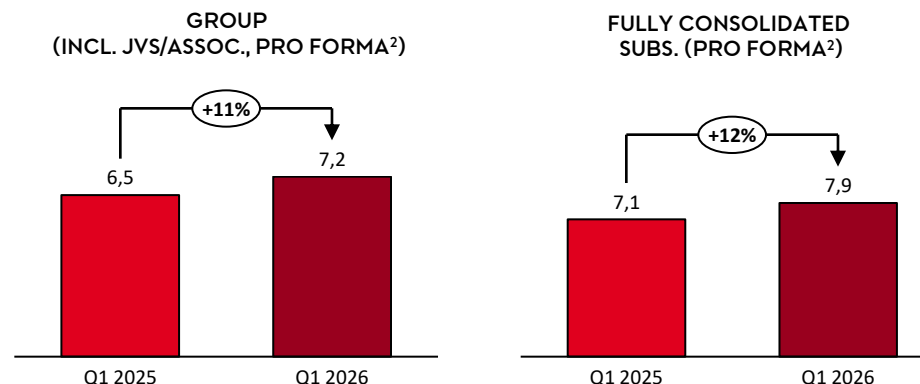
CAPEX PULLED BY ACG OFFSHORE OPERATION SPENDING

UNIT OPEX SLIGHTLY UP QOQ DUE MAINLY TO USD WEAKENING AND HIGHER ENERGY COST

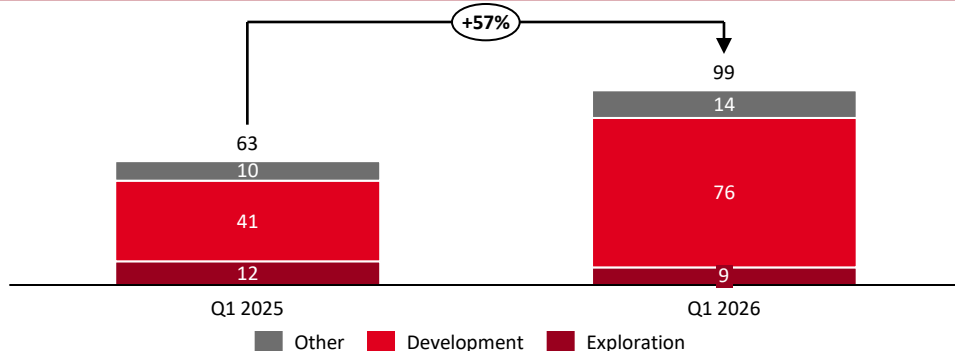
UNIT OPEX (USD/boe)



UNIT OPEX (USD/boe)



ORGANIC CAPEX ⁽¹⁾ (USD mn)



COMMENTS

- ▶ Group Unit OPEX is higher driven by FX effect and higher electricity cost in Hungary
- ▶ CAPEX higher due to ACG offshore operation and new Croatian offshore well (IKA) tie-in
- ▶ Exploration success in Bilitang-1 with MOL as operator (8% MOL stake)
- ▶ Expansion in Croatian and Hungarian onshore portfolio
- ▶ Offshore exploration license granted in Libya

(1) Fully consolidated assets..

(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.

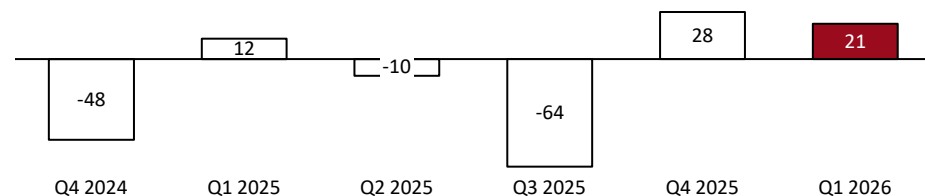
CIRCULAR ECONOMY SERVICES

Q1 2026 RESULTS

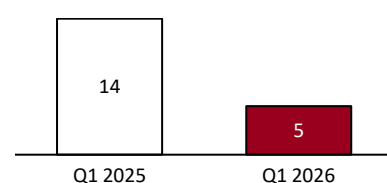
CES DELIVERS USD 21 MN EBITDA IN Q1 2026

SEASONAL FACTORS IMPACTED RESULTS POSITIVELY

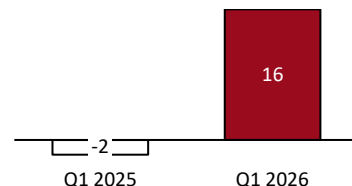
QUARTERLY EBITDA (USD mn)



ORG. CAPEX (USD mn)



SFCF (USD mn)



KEY FINANCIALS (USD mn)

	Q1 2026	Q4 2025	YoY%	Q1 2026	Q1 2025	YoY%
EBITDA	21	28	(27)	21	12	68
EBIT	8	10	(22)	8	2	420
Organic CAPEX	5	66	(93)	5	14	(68)

COMMENTS

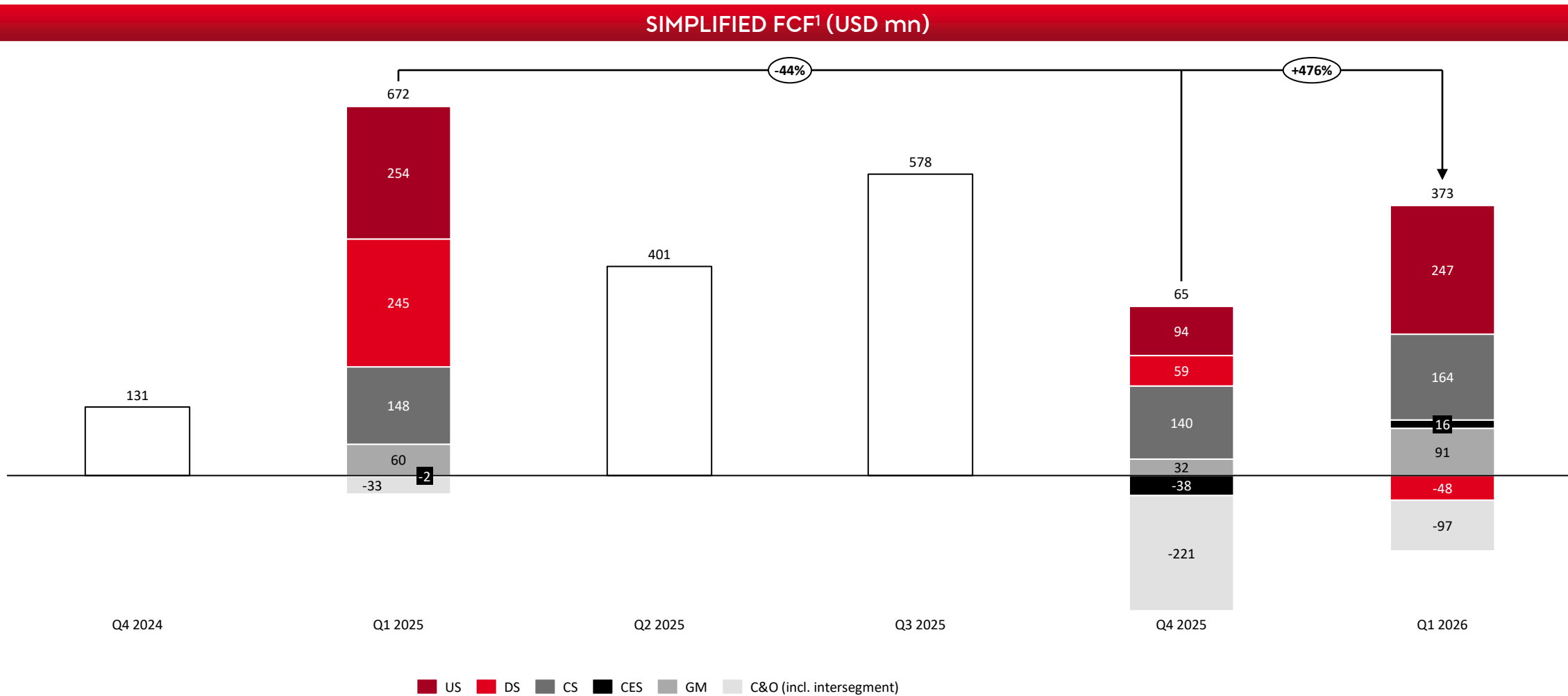
- ▶ Q1 EBITDA reached USD 21 mn
 - ▶ Seasonally lower waste volumes collected, driving reduction in expenses QoQ
 - ▶ DRS redemption activity remained on par with previous quarter while marketed volumes decreased, putting pressure on overall system profitability
 - ▶ Execution of efficiency program on track
 - ▶ Results supported by strong secondary raw material sales

OPERATIONAL AND CAPEX UPDATE

- ▶ Vertical integration continues with acquisition of the regional coordinator in Southeastern Hungary
- ▶ DRS system utilization remains high with ~90% return rate and program has entered optimization phase with investments aimed at business-as-usual network adjustments
- ▶ Preparations for waste incinerator ongoing, decision possibly later in 2026

SUPPORTING SLIDES

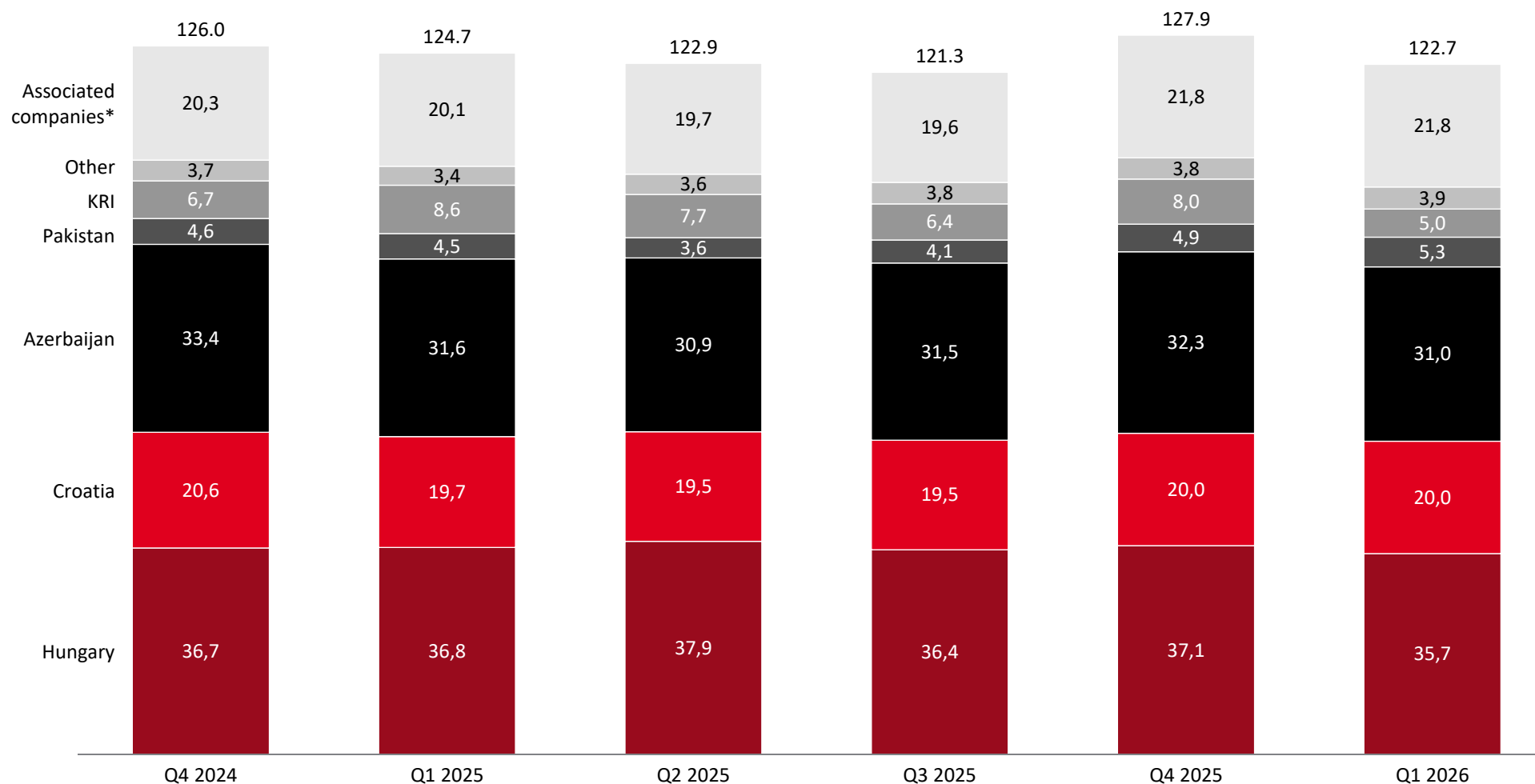
Q1 2026 SFCF AT USD 389 MN



(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

- ▶ Nkö-D-2: shallow gas well successfully tested, tied in and started to produce in March
- ▶ Kfa-4ST: drilling and well testing completed, natural flow production of clean oil achieved

FIELD DEVELOPMENT

- ▶ Körös-1: well intervention on key gas injector well in Bike-Körös EGR project was successful

PRODUCTION OPTIMIZATION

- ▶ 8 well workovers have been completed

INORGANIC EXPANSION

- ▶ Various assets acquired in Central and Eastern Hungary in April with 0.9 mboepd extra production

Azerbaijan



- ▶ ACG production affected by natural base production decline, ACG Plant unplanned trips and the oil price impact on the entitlement
- ▶ Drilling activities are ongoing

Croatia



EXPLORATION

- ▶ Block Sava-07: farm-in of Vermilion's remaining 60% of share completed (INA now holds 100%)
- ▶ SAVA-10/1 & DRAVA-02/02 exploration blocks were awarded to INA

FIELD DEVELOPMENT AND PRODUCTION

- ▶ Ika A platform (2 re-entry wells): completion phase finished, 3 strings in production, tie-in for 4th string ongoing
- ▶ Međimurje-7: drilling finished, well uncommercial
- ▶ Fractionation facilities in Ivanić Grad: successfully upgraded, enabling the commercial production of n-pentane

PRODUCTION OPTIMIZATION

- ▶ 10 well workovers have been performed on onshore fields

GEO THERMAL

- ▶ Međimurje targets identified based on seismic interpretation
- ▶ Lešćan GT1 well: potential injectivity/well test technical program preparation ongoing

Egypt



- ▶ Well workover activities have been performed on North Bahariya (2), Ras Qattara (4), West Abu Gharadig (1)
- ▶ 5 wells were drilled on North Bahariya, 1 on Ras Qattara

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan



EXPLORATION

- ▶ Bilitang - 1: well successfully drilled to a depth of more than 4,000 meters; achieved gas discovery; WHSF & FL construction work activities ongoing

FIELD DEVELOPMENT

- ▶ Makori East-7: location construction works commenced and are ongoing

PRODUCTION

- ▶ TAL block production curtailment in February

Kurdistan Region of Iraq



- ▶ **SHAIKAN:** production shutdown since February 28th due to the Middle East crisis
- ▶ **PEARL:** production shutdown on February 28th due to the Middle East crisis; from March 22nd intermittent production based on security situation on the ground

Russia



- ▶ Execution of the well workover program: 17 perforation & acidizing have been completed

Kazakhstan



- ▶ Production affected by unplanned U-10, U-12 and U-26 temporary well shutdowns due to mechanical integrity failures; production negative impacts partially compensated by active Choke Management

Libya



- ▶ MOL Group entered Libya with a 20% stake in an offshore exploration area in the Mediterranean Sea, as part of a joint venture with Repsol (40%, operator) and TPAO (40%)

UPSTREAM CAPEX BY REGION AND BY TYPE IN Q1 2026

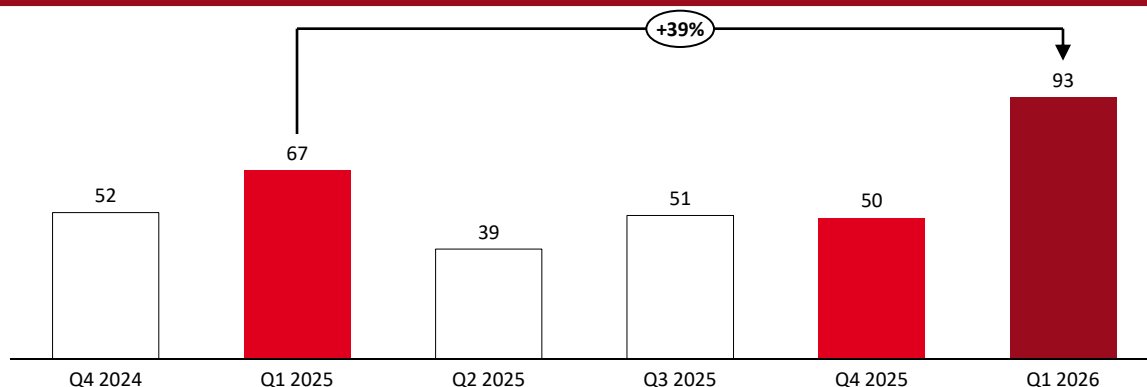
ORGANIC CAPEX BY REGION AND BY TYPE (USD mn) ⁽¹⁾

	HUN	CRO	IRAQ	PAK	AZE	OTHER	Total - Q1 2026	Total - Q1 2025
Exploration	7.0	0.0	0.0	0.7	1.2	0.0	8.9	11.9
Development	14.7	25.6	0.5	0.0	32.4	2.7	75.9	40.7
Other	2.4	2.4	3.2	0.1	1.1	5.1	14.3	38.4
Total - Q1 2026	24.1	28.0	3.7	0.8	34.7	7.8	99.1	
Total - Q1 2025	45.3	13.7	1.9	2.2	24.1	3.8		91.0

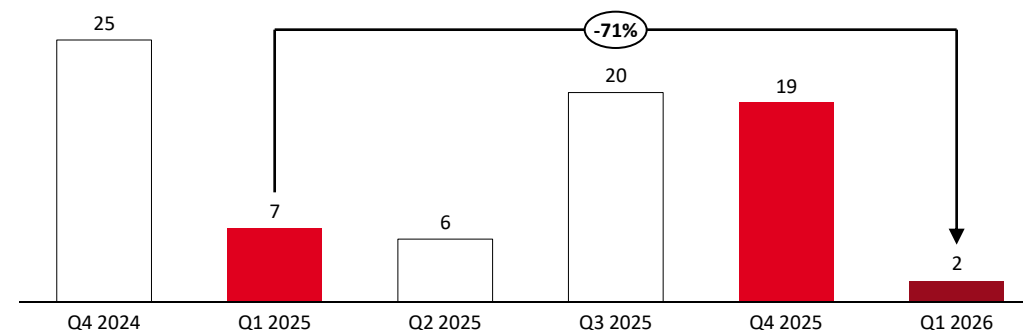
(1) Excl. equity consolidated assets.

GAS MIDSTREAM: KEY FINANCIALS

EBITDA excl. spec. items⁽¹⁾ (USD mn)



CAPEX⁽¹⁾ (USD mn)



KEY FINANCIALS (USD mn)

	Q1 2026	Q1 2025	YoY %	FY 2025
EBITDA	92.6	66.8	38.7	207.7
EBITDA excl. spec. items	92.6	66.8	38.7	207.7
Operating profit/(loss)	79.2	56.3	40.7	159.1
Operating profit excl. spec. items	79.2	56.3	40.7	159.1
CAPEX and investments	2.0	6.8	(70.4)	51.8

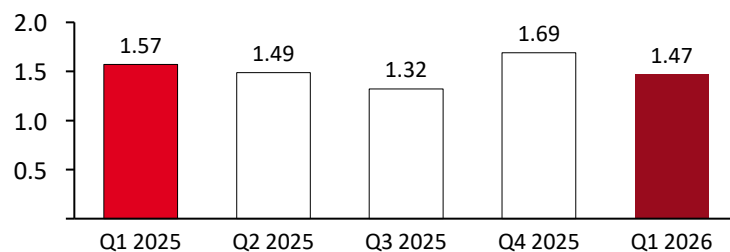
COMMENTS

- ▶ EBITDA increased by 39% on YoY basis exceeding USD 93 mn in Q1 2026, as increased demand for regional transmission services and favorable FX effect overcompensated the effect of unfavorable macroeconomic factors
- ▶ Total transmission volumes were similar to prior year, growing regional demand and higher export volumes to neighboring countries (especially to UA, RS) compensated the 2% decrease of transmissions to domestic market
- ▶ Regulated income was above prior year's level (by 19%) as cross-border capacity demands strengthened significantly in line with harsher winter conditions, in spite slightly lower regulated tariffs
- ▶ Upward trend in gas price and higher gas consumption due to higher export demands resulted a negative impact on gas consumption cost, while other OPEX elements were pushed by inflation YoY
- ▶ CAPEX fell by 70% on YoY due to one-off items in 2025 Q1 delivery

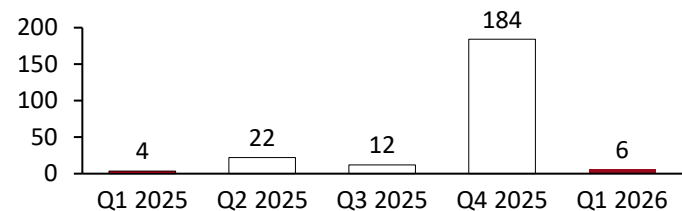
(1) Gas Midstream's financial performance and CAPEX include both FGSZ Ltd. and CEEGEX Ltd.

SUSTAINABILITY INDICATORS

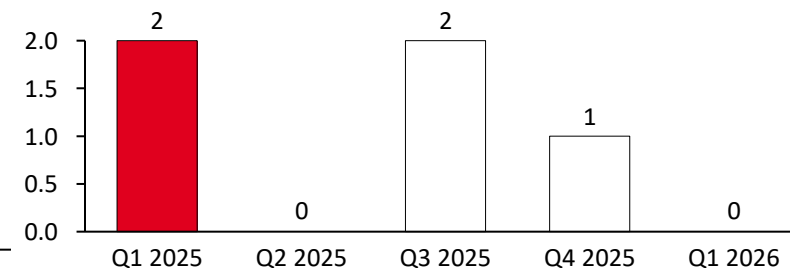
CO₂ under ETS (mn t)



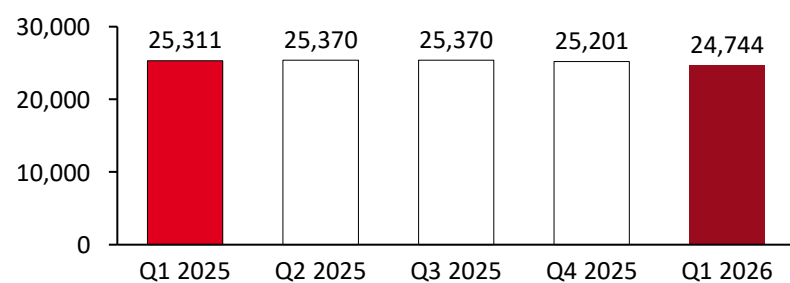
HC Spill above 1bbl (m³)



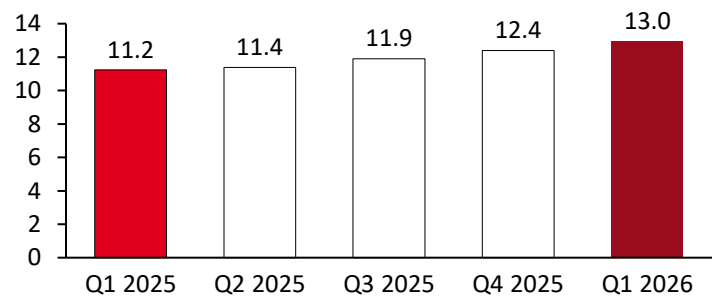
Tier1 PSE



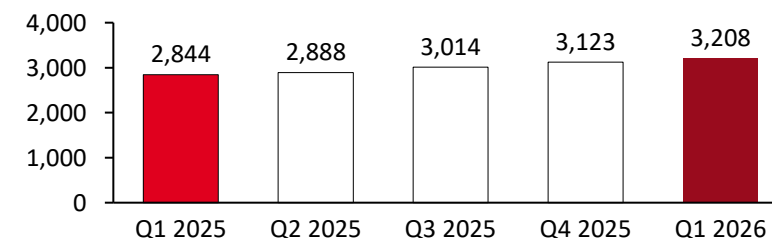
Total workforce



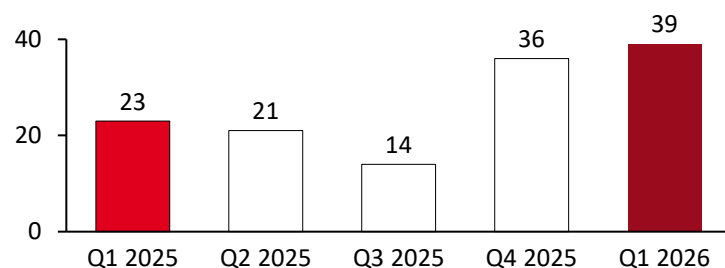
Turnover rate (% , 12M rolling)



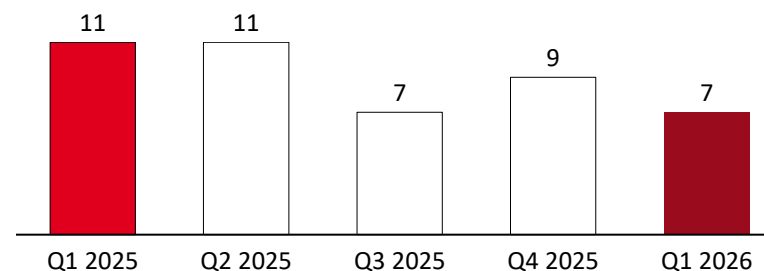
Leavers (12M rolling)



Number of ethical reports



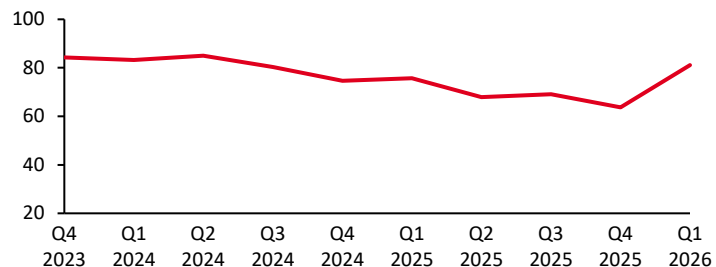
Ethical misconducts*



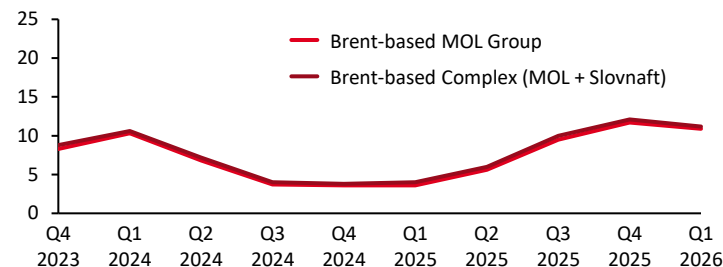
*Number of misconducts closed during the given period

MACRO INDICATORS

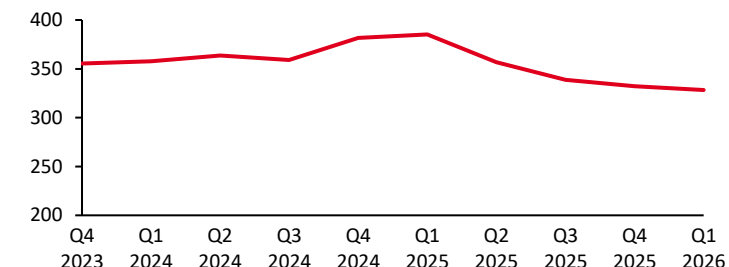
BRENT (USD/bbl)



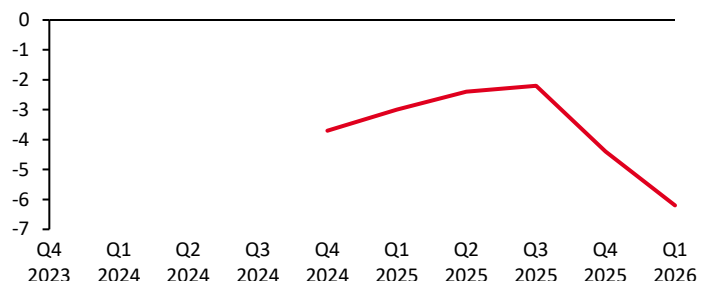
MOL REFINERY MARGIN* (USD/bbl)



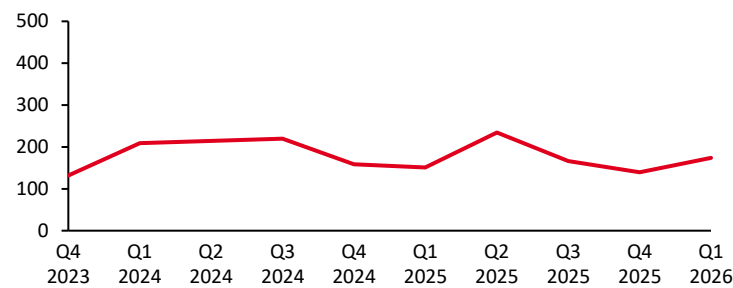
HUF/USD (Q avg.)



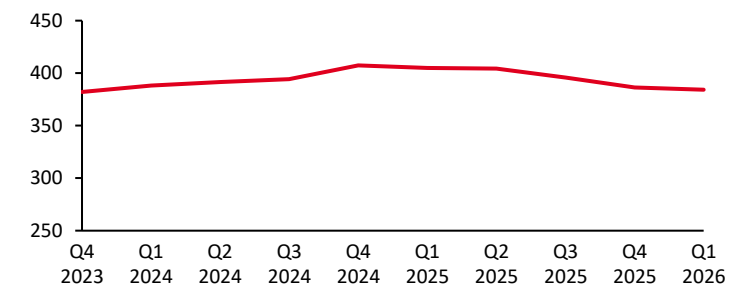
URALS-BRENT SPREAD (DAP India, USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

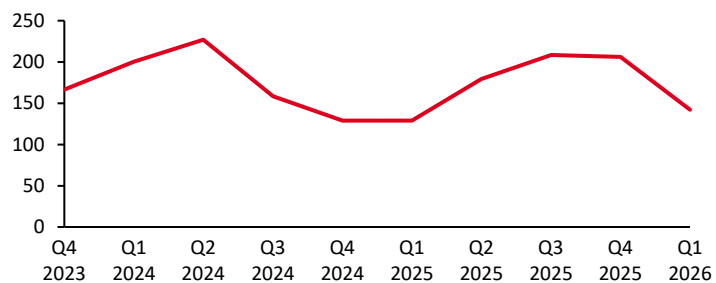


HUF/EUR (Q avg.)

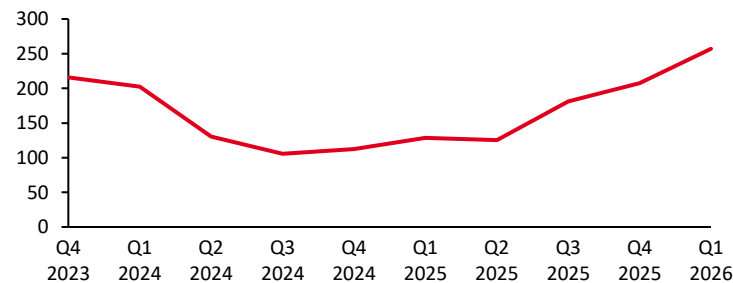


CRACK SPREADS (USD/t)

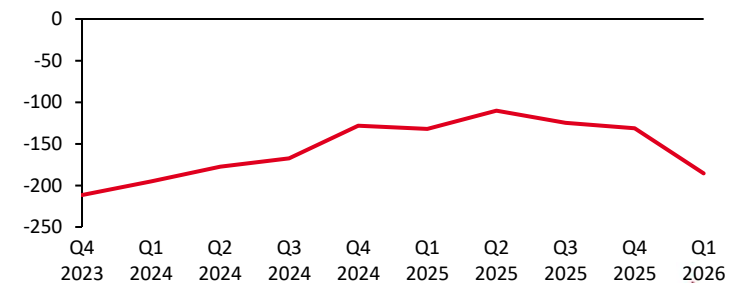
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



* Brent-based new margin

** Variable petrochemical margin contains an energy price component

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q4 2025	Q1 2026	Q1 2025	YoY Ch %	Income Statement (HUF million)	FY 2025
2,058,724	2,017,128	2,171,244	(7)	Net sales	8,696,283
22,145	7,168	22,827	(69)	Other operating income	77,315
2,080,869	2,024,296	2,194,071	(8)	Total operating income	8,773,598
1,552,627	1,530,459	1,686,392	(9)	Raw material and consumables used	6,673,581
132,333	119,547	117,114	2	Employee benefits expense	499,012
228,070	136,902	129,504	6	Depreciation, depletion, amortisation and impairment	641,294
39,209	(29,971)	(25,998)	15	Change in inventory of finished goods & work in progress	67,816
(57,155)	(23,568)	(20,274)	16	Work performed by the enterprise and capitalized	(144,002)
169,991	207,687	121,484	71	Other operating expenses	599,409
2,065,075	1,941,056	2,008,222	(3)	Total operating expenses	8,337,110
15,794	83,240	185,849	(55)	Profit / (loss) from operation	436,488
26,905	24,731	31,713	(22)	Finance income	127,245
26,410	51,147	23,131	121	Finance expense	104,849
495	(26,416)	8,582	n.a.	Total finance gain / (expense), net	22,396
842	11,460	15,978	(28)	Share of after-tax results of associates and joint ventures	23,937
17,131	68,284	210,409	(68)	Profit / (loss) before tax	482,821
(7,345)	27,672	50,454	(45)	Income tax expense	142,880
24,476	40,612	159,955	(75)	Profit for the period from continuing operations	339,941
0	0	0	n.a.	Profit / (Loss) for the period from discontinued operations	0
24,476	40,612	159,955	(75)	PROFIT / (LOSS) FOR THE PERIOD	339,941
Attributable to:					
12,834	38,841	152,343	(75)	Owners of parent	298,053
11,642	1,771	7,612	(77)	Non-controlling interests	41,888

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF million)	31 Mar 2026	31 Dec 2025	Ch %
Assets			
Non-current assets			
Property, plant and equipment	4,451,380	4,361,592	2
Investment property	17,758	17,872	(1)
Intangible assets	499,643	486,175	3
Investments in associated companies and joint ventures	225,987	215,559	5
Other non-current financial assets	326,364	311,575	5
Deferred tax asset	166,948	154,949	8
Other non-current assets	75,793	76,576	(1)
Total non-current assets	5,763,873	5,624,298	2
Current assets			
Inventories	1,091,961	780,213	40
Trade and other receivables	1,322,288	894,131	48
Securities	4,545	168,758	(97)
Other current financial assets	219,215	37,264	488
Income tax receivable	22,335	9,926	125
Cash and cash equivalents	323,162	360,767	(10)
Other current assets	191,121	156,242	22
Assets classified as held for sale	168,063	161,839	4
Total current assets	3,342,690	2,569,140	30
Total assets	9,106,563	8,193,438	11

Balance Sheet (HUF million)	31 Mar 2026	31 Dec 2025	Ch %
Equity and Liabilities			
Equity			
Share capital	79,838	79,650	0
Retained earnings and other reserves	4,092,641	3,772,480	8
Profit / (loss) for the year attr. to owners of the parent	38,841	298,053	(87)
Equity attributable to owners of the parent	4,211,320	4,150,183	1
Non-controlling interest	415,174	412,210	1
Total equity	4,626,494	4,562,393	1
Non-current liabilities			
Long-term debt	883,236	654,194	35
Other non-current financial liabilities	35,379	26,078	36
Non-current provisions	706,910	693,046	2
Deferred tax liabilities	173,569	161,701	7
Other non-current liabilities	45,831	45,881	0
Total non-current liabilities	1,844,925	1,580,900	17
Current liabilities			
Short-term debt	392,486	381,397	3
Trade and other payables	1,060,897	805,499	32
Other current financial liabilities	527,380	259,141	104
Current provisions	144,932	141,352	3
Income tax payable	26,353	21,605	22
Liabilities classified as held for sale	115,387	116,516	(1)
Other current liabilities	367,709	324,635	13
Total current liabilities	2,635,144	2,050,145	29
Total equity and liabilities	9,106,563	8,193,438	11

CONSOLIDATED STATEMENT OF CASH FLOW

Q4 2025	Q1 2026	Q1 2025	YoY Ch %	Cash Flow (HUF million)	FY 2025
17,131	68,284	210,409	(68)	Profit / (loss) before tax for continuing operation	482,821
0	0	0	n.a.	Profit / (loss) before tax for discontinued operation	0
17,131	68,284	210,409	(68)	Profit / (loss) before tax	482,821
228,070	136,902	129,504	6	Depreciation, depletion, amortisation and impairment	641,294
44,794	(939)	3,133	n.a.	Increase / (decrease) in provisions	14,316
722	(370)	(1,150)	(68)	Net (gain) / loss on asset disposal and divestments	198
8,971	11,829	11,071	7	Net interest expense / (income)	40,458
(9,466)	14,587	(19,653)	n.a.	Other finance expense / (income)	(62,854)
(842)	(11,460)	(15,978)	(28)	Share of net profit of associates and joint venture	(23,937)
6,455	95,438	14,233	571	Other adjustment item	30,458
(25,319)	(40,034)	(59,319)	(33)	Income taxes paid	(200,025)
270,516	274,237	272,250	1	Operating cash flow before changes in working capital	922,729
(62,353)	(463,501)	(94,513)	390	Total change in working capital o/w:	54,074
9,170	(309,728)	(31,936)	870	(Increase) / decrease in inventories	46,860
89,215	(176,067)	(115,749)	52	(Increase) / decrease in trade and other receivables	(26,506)
(88,098)	195,400	(24,552)	n.a.	Increase / (decrease) in trade and other payables	(24,259)
(72,640)	(173,106)	77,724	n.a.	Increase / decrease in other assets and liabilities	57,979
208,163	(189,264)	177,737	n.a.	Net cash provided by / (used in) operating activities	976,803
(228,264)	(135,352)	(115,469)	17	Capital expenditures	(560,059)
1,286	754	1,522	(50)	Proceeds from disposal of fixed assets	7,072
(1,118)	(41,578)	(9,758)	326	Acquisition of businesses (net of cash)	(13,485)
380	0	16,586	(100)	Proceeds from disposal of businesses (net of cash)	16,972
(172,560)	158,239	7,102	n.a.	Increase / decrease in other financial assets	(142,289)
8,755	6,639	5,323	25	Interest received and other financial income	26,710
3,589	4,366	4,744	(8)	Dividends received	16,725
(387,932)	(6,932)	(89,950)	(92)	Net cash (used in) / provided by investing activities	(648,3354)
0	0	0	n.a.	Issuance of long-term notes	0
0	0	0	n.a.	Repayment of long-term notes	0
304,089	393,065	424,466	(7)	Proceeds from loans and borrowings received	1,252,501
(226,889)	(222,764)	(572,781)	(61)	Repayments of loans and borrowings	(1,314,375)
(16,654)	(8,498)	(8,961)	(5)	Interest paid and other financial costs	(32,514)
(17)	(40)	8	n.a.	Dividends paid to owners of parent	(215,057)
0	(241)	0	n.a.	Dividends paid to non-controlling interest	(24,634)
(734)	0	0	n.a.	Transactions with non-controlling interest	(630)
0	0	0	n.a.	Net issue / repurchase of treasury shares	0
0	0	0	n.a.	Other changes in equity	0
59,795	161,522	(157,268)	n.a.	Net cash (used in) / provided by financing activities	(334,709)
(4,854)	6,292	(17,298)	n.a.	Currency translation differences relating to cash and cash equivalents	(57,618)
(124,828)	(28,382)	(86,779)	(67)	Increase/(decrease) in cash and cash equivalents	(63,878)
471,818	360,767	433,610	(17)	Cash and cash equivalents at the beginning of the period	433,610
360,767	323,162	342,886	(6)	Cash and cash equivalents at the end of the period	360,767

EXTERNAL PARAMETERS

Q4 2025	Q1 2026	Q1 2025	YoY Ch %	Macro figures (average)	FY 2025
63.7	81.1	75.7	7	Brent dated (USD/bbl)	69.1
(4.4)	(6.2)	(3.0)	107	Urals-Brent spread (USD/bbl, DAP India Urals quotation) ⁽¹¹⁾	(3.0)
30.0	40.0	46.7	(14)	TTF gas price (EUR/MWh)	35.4
688.0	755.9	701.9	8	Premium unleaded gasoline 10 ppm (USD/t) ⁽¹²⁾	703.7
689.4	870.8	701.2	24	Gas oil – ULSD 10 ppm (USD/t) ⁽¹²⁾	683.9
487.6	596.9	604.0	(1)	Naphtha (USD/t) ⁽¹³⁾	535.9
350.9	428.1	440.7	(3)	Fuel oil 3.5 (USD/t) ⁽¹³⁾	398.0
205.9	142.2	129.0	10	Crack spread – premium unleaded (USD/t) ⁽¹²⁾	180.9
207.3	257.0	128.4	100	Crack spread – gas oil (USD/t) ⁽¹²⁾	161.1
5.5	(16.9)	31.2	n.a.	Crack spread – naphtha (USD/t) ⁽¹²⁾	13.1
(131.2)	(185.7)	(132.2)	40	Crack spread – fuel oil 3.5 (USD/t) ⁽¹²⁾	(124.7)
18.9	9.6	8.5	13	Crack spread – premium unleaded (USD/bbl) ⁽¹²⁾	15.4
28.8	35.8	18.4	95	Crack spread – gas oil (USD/bbl) ⁽¹²⁾	22.7
(8.9)	(14.1)	(7.9)	78	Crack spread – naphtha (USD/bbl) ⁽¹³⁾	(8.9)
(8.3)	(13.5)	(6.1)	121	Crack spread – fuel oil 3.5 (USD/bbl) ⁽¹³⁾	(6.2)
11.7	10.9	3.6	203	Brent-based MOL Group refinery margin (USD/bbl) ⁽¹⁴⁾	7.6
12.1	11.2	4.0	180	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl) ⁽¹⁴⁾	8.0
1,113	1,106.7	1,240.8	(11)	Ethylene (EUR/t)	1,161
341	230.8	447.1	(48)	Butadiene-naphtha spread (EUR/t)	425
139	162	151	7	MOL Group Variable petrochemicals margin (EUR/t) ⁽¹⁵⁾	173
332.2	328.3	385.2	(15)	HUF/USD average	353.2
386.4	384.1	405.1	(5)	HUF/EUR average	397.9
3.7	3.7	4.3	(14)	O/N USD SOFR (%)	4.2
2.0	2.1	2.6	(19)	3m EURIBOR (%)	2.2
6.5	6.3	6.5	(3)	3m BUBOR (%)	6.5
Q4 2025	Q1 2026	Q1 2025	Ch %	Macro figures (closing)	FY 2025
62.6	127.2	77.3	65	Brent dated closing (USD/bbl)	62.6
328.4	336.5	371.2	(9)	HUF/USD closing	328.4
385.4	385.9	401.9	(4)	HUF/EUR closing	385.4
2,940	3,956	2,930	35	MOL share price closing (HUF)	2,940

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