FINANCIAL FRAMEWORK
MOL GROUP 2030: DELIVERING TODAY, TRANSFORMING FOR TOMORROW

From „FUELS“
- Reducing motor fuel yield from 70%+ to below 50%
- Becoming the leading CEE chemicals company

From „FUEL RETAILING“
- Leading the revolution of transport in CEE
- Becoming a true consumer goods retailer

From „CEE“
- 100% reserves replacement
- Mostly through inorganic steps

From „BACK OFFICE“
- Digital transformation
- Making functional areas real strategy enablers

To „CHEMICALS“

To „CONSUMERS GOODS/MOBILITY“

To „INTERNATIONAL UPSTREAM“

To „DIGITAL ORGANIZATION“
## MOL 2030: TRACKING PROGRESS IN 2017-18

<table>
<thead>
<tr>
<th>INTERIM (2021) TARGETS</th>
<th>2017 STATUS</th>
<th>2018 STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EFFICIENCY</td>
<td>NXDSP SLIGHTLY BEHIND TARGET; NEW TARGETS SET IN DS2022</td>
<td>DS2022 EFFICIENCY ON TRACK</td>
</tr>
<tr>
<td>ENTER NEW CHEMICAL PRODUCT LINE(S)</td>
<td>ALL POLYOL TECHNOLOGY LICENSE AGREEMENTS SIGNED</td>
<td>POLYOL FID IN SEP 2018</td>
</tr>
<tr>
<td><strong>CONSUMERS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RISING NON-FUEL CONTRIBUTION</td>
<td>24% SHARE IN 2017 (OF TOTAL MARGIN)</td>
<td>27% SHARE IN Q1-Q3 2018 (OF TOTAL MARGIN)</td>
</tr>
<tr>
<td><strong>E&amp;P</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>STABLE PRODUCTION, STRONG FCF IN 2017-19</td>
<td>FY 2017: 107 MBOEPD, USD 14/BOE FCF</td>
<td>Q1-Q3 2018: 109 MBOEPD, USD 25/BOE FCF</td>
</tr>
<tr>
<td>INORGANIC RESERVE REPLACEMENT</td>
<td>IN PROGRESS</td>
<td>IN PROGRESS</td>
</tr>
<tr>
<td><strong>FINANCIALS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD 2.0-2.2BN EBITDA; USD 1.0-1.1BN SIMPLIFIED FCF (AVG.P.A.)</td>
<td>FY 2017: EBITDA USD 2.45BN, SIMPLIFIED FCF USD 1.40BN</td>
<td>UPGRADED 2018 GUIDANCE: EBITDA USD 2.4BN, FCF USD 1.1-1.3BN</td>
</tr>
<tr>
<td>RISING DIVIDEND PER SHARE</td>
<td>10% INCREASE IN BASE DPS IN 2017</td>
<td>9% INCREASE IN BASE DPS IN 2018 + 50% TOP-UP AS SPECIAL DIVIDEND</td>
</tr>
<tr>
<td><strong>SUSTAINABLE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOP 15% O&amp;G INDUSTRY</td>
<td>DJSI INCLUSION (TOP 12%)</td>
<td>DJSI INCLUSION (TOP 15%)</td>
</tr>
</tbody>
</table>
2017-18 RECAP: MORE EBITDA AND FCF, NO TRANSFORMATIONAL CAPEX
STRONG OIL MACRO, GOOD INTERNAL DELIVERY = EBITDA, FCF ABOVE NORMALIZED GUIDANCE

- Last two years turned out to be stronger than the original, conservative guidance
- Internal performance/delivery at the top of the guided range
- Oil macro (higher oil price, downstream margin) added USD 0.6bn to cash flows...
- ...enabling a special dividend payout (50% top-up) in 2018...
- ...and faster than planned deleveraging

EXPECTED CASH FLOW GENERATION IN 2017-18 (USD BN)

- 2017-18 EBITDA guidance: 4.0-4.4
- Macro-adjusted 2017-18 guidance: 4.6-5.0
- 2017-18 EBITDA: 4.9
- In-line sustain capex, hardly any transformational spending
- Simplified FCF: 2.8
- Transformational Capex: -0.1
- Funding: -0.7
- FCF pre-dividends: 2.0
- Dividends: -0.6
- Expected 2017-18 FCF post-dividend: ~1.4

(1) 2018 numbers are estimates based on the existing FY 2018 guidance and the ytd actual numbers
## RESILIENT, INTEGRATED BUSINESS MODEL, LESS EXPOSED TO OIL MACRO

SLIGHTLY ALTERED MACRO ASSUMPTIONS FOR 2019-23: HIGHER OIL PRICE, MORE CONSERVATIVE PETCHEM MARGIN

### KEY MACRO ASSUMPTIONS

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>Est. Clean CCS EBITDA impact (USD mn)</th>
<th>% of Group EBITDA 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>+/- 50 USD/Mcm Gas Price (NCG)</td>
<td>~30</td>
<td>1%</td>
</tr>
<tr>
<td>+/- 10 USD/bbl Brent price</td>
<td>~110</td>
<td>4.5%</td>
</tr>
<tr>
<td>+/- 50 EUR/t MOL Group petchem margin</td>
<td>~80</td>
<td>3%</td>
</tr>
<tr>
<td>+/- 1 USD/bbl MOL Group refinery margin</td>
<td>~110</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

### EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent crude (USD/bbl)</th>
<th>MOL Group refinery margin (USD/bbl)</th>
<th>NEW MOL Group petchem margin (EUR/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>52</td>
<td>6.1</td>
<td>588</td>
</tr>
<tr>
<td>2016</td>
<td>44</td>
<td>5.7</td>
<td>543</td>
</tr>
<tr>
<td>2017</td>
<td>54</td>
<td>6.5</td>
<td>504</td>
</tr>
<tr>
<td>2018</td>
<td>73</td>
<td>5.4</td>
<td>383</td>
</tr>
<tr>
<td>YTD</td>
<td>78</td>
<td>4.7</td>
<td>409</td>
</tr>
<tr>
<td>7Y AVG</td>
<td>50-70 (40-60)</td>
<td>4.0-5.0 (no change)</td>
<td>300-400 (400-500)</td>
</tr>
</tbody>
</table>

**NB:**
- Sensitivity calculated for 2019; ceteris paribus for current assets assuming full re-pricing of the portfolio; all other premises and volumes remain unchanged.
- Gas price sensitivity is the net impact of E&P sensitivity (around USD 50m) and an offsetting Downstream sensitivity; NCG: Largest German trading point for natural gas (operated by NetConnect Germany).
- Crude price sensitivity is the net impact of Upstream sensitivity (including all liquids sensitivity and also the oil price-linked gas production sensitivity) and an offsetting Downstream sensitivity.
FIRST INVESTMENT CYCLE TO BOOST EBITDA FROM 2022-23
UPGRADED CASH FLOW PROFILE FOR 2019-21 ON STRONGER E&P AND CONSUMER SERVICES

CLEAN CCS EBITDA (USD BN)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>-0.3</td>
<td>0.3</td>
<td>1.4</td>
<td>0.7</td>
<td>~2.2</td>
</tr>
<tr>
<td>2014</td>
<td>-0.1</td>
<td>0.2</td>
<td>1.2</td>
<td>0.7</td>
<td>~2.2</td>
</tr>
<tr>
<td>2015</td>
<td>-0.2</td>
<td>0.2</td>
<td>1.2</td>
<td>0.7</td>
<td>~2.2</td>
</tr>
<tr>
<td>2016</td>
<td>-0.2</td>
<td>0.2</td>
<td>1.2</td>
<td>0.7</td>
<td>~2.2</td>
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<tr>
<td>2017</td>
<td>-0.2</td>
<td>0.2</td>
<td>1.2</td>
<td>0.7</td>
<td>~2.2</td>
</tr>
<tr>
<td>2018E</td>
<td>-0.2</td>
<td>0.2</td>
<td>1.2</td>
<td>0.7</td>
<td>~2.2</td>
</tr>
</tbody>
</table>

E&P longevity and strong Consumer Services allow for some 10% higher normalized EBITDA view for 2019-21 vs. previous guidance

DS22 strategic projects to boost normalized EBITDA from 2022-23 to USD 2.4-2.6bn
ANNUAL "SUSTAIN" CAPEX TO STAY AROUND USD 1BN
STRONG DISCIPLINE MAINTAINED ACROSS THE SEGMENTS

SUSTAIN CAPEX (USD BN)

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic US</th>
<th>Organic DS</th>
<th>Organic CS</th>
<th>Organic GM</th>
<th>Organic C&amp;O (incl. intersegment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.3</td>
<td>0.7</td>
<td>0.1</td>
<td>0.1</td>
<td>0.7</td>
</tr>
<tr>
<td>2014</td>
<td>0.7</td>
<td>0.9</td>
<td>0.1</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>2015</td>
<td>0.4</td>
<td>0.7</td>
<td>0.1</td>
<td>0.1</td>
<td>0.4</td>
</tr>
<tr>
<td>2016</td>
<td>0.4</td>
<td>0.7</td>
<td>0.1</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>2017</td>
<td>0.5</td>
<td>0.7</td>
<td>0.1</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>2018E</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td>0.7</td>
</tr>
<tr>
<td>2019-23E Average</td>
<td>0.7</td>
<td>1.1</td>
<td>0.1</td>
<td>1.0</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Q1-Q3
USD 3BN TRANSFORMATIONAL CAPEX IN 2019-2023
INCLUDING SOME CAPEX RELATED TO THE 2ND INVESTMENT CYCLE OF MOL 2030

2019-21: Polyol has FID, so have some smaller strategic projects; Rijeka Delayed Coker FID pending
2022-23: 2nd investment cycle likely to include steam cracker revamps, other new product entry
2017-2030: Chemicals transformational capex may total at ~USD 4.5bn until 2030; Refining capex (e.g. the Delayed Coker) to come on top of this
E&P reserves replacement M&A not included in „Transformational Capex”
FCF COVERS DS TRANSFORMATION, DIVIDENDS IN 2019-23
OIL PRICE, IMO HOLD UPSIDE TO CASH FLOWS IN THE NEXT 5 YEARS

▲ Strong FCF generation in the next 5 years shall comfortably fund sustain and transformational capex
▲ FCF supports continuation of raising DPS meaningfully in the next 5 years; further upside through special dividends
▲ Substantial balance sheet flexibility to cover inorganic E&P reserve replacement

(1) Excluding changes in working capital
Disclaimer: dividend decisions are made by the AGMs, based on the proposal of the Board of Directors, or the shareholders, reflecting the prevailing business conditions
STRONG CASH FLOWS ALLOW FOR INCREASED DIVIDENDS
STEADILY RISING BASE DPS, COMPLEMENTED BY SPECIAL DIVIDEND IN 2018

DIVIDEND PER SHARE\(^1\) (HUF)

- 2.5%
- 2.9%
- 3.6% +1%
- 3.3%
- 3.5% +2%
- 3.0% +1.5%

\(^{1}\) Restated to reflect post share split values;
\(^{2}\) Calculated with publication date (AGM) share prices

- Cash dividend is the primary distribution channel to shareholders
- Target remains to continue to steadily increase base dividend per share in next 5 years
- Special dividend payment to share excess free cash flows with shareholders when balance sheet, forward-looking capex plans allow for it (e.g. in 2014 and 2018)
- Annual review of the status and the potential use of treasury shares to continue

Disclaimer: dividend decisions are made by the AGMs, based on the proposal of the Board of Directors, or the shareholders, reflecting the prevailing business conditions.
Robust balance sheet can fund E&P reserves replacement

- E&P needs to find 350mn boe new reserves to reach the 500mn boe 2P target by 2023
- Inorganic steps (M&A) are needed and may cost USD 4-8/boe in the focus regions

~USD 1.4bn post-dividend FCF in 2017-18...
...leads to material deleveraging and building up further balance sheet flexibility

Net debt/EBITDA to be in 1.0-2.0x tolerance range on a forward-looking basis under „normal“ circumstances (covenant threshold at significantly higher levels)
Credit metrics to remain commensurate with investment grade credit rating
Higher/lower leverage may be tolerated temporarily, but would trigger action plan to bring it back to target range
Maintaining strong liquidity (currently USD 4bn+) and comfortable financial headroom remain priority

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INA
PROGRESS REPORT

Strategy
- MOL 2030 works with or without INA
- Aim is to maximize value of this significant investment; all options remain on the table
- In case of exit, bulk of the proceeds shall be reinvested to replace oil & gas reserves

Operations
- Upstream: massive cash contributor; production optimization, exploration mitigate natural decline
- Refining: continued negative cash flow, segment needs restructuring, investment
- Retail: restructured, profitable and rolling out the non-fuel concept

Financials
- Significant deleveraging (Net Debt/EBITDA at 0.4x) allowing INA to pay regular dividends (ca. USD 60mn net to MOL in 2018)

Next milestones
- Rijeka Delayed Coker FID / Sisak conversion
- Outcome of the International arbitration (ICSID)
- Outcome of Croatia’s proposal to repurchase INA shares
SUSTAINABLE DEVELOPMENT AND CAPITAL MARKETS
INCREASED FOCUS ON NON-FINANCIAL DISCLOSURE, CLIMATE CHANGE RISK; RISE OF ESG & PASSIVE INVESTORS

INDEX INCLUSION & ESG

- MOL Group included for the third year running in the DJSI as the sole Emerging European corporate

- MOL reviewed by leading ESG rating provider Sustainalytics, ranks 3rd among 127 global peers

SD REPORT REVISION

- Rising interest in non-financial data from both passive and ESG investors
- MOL non-financial (sustainability) reporting practices under revision, changes ahead
- GRI* to continue as main reporting framework, but will gradually incorporate others: TCFD and SASB*
- Consolidating all non-financial data into one file to support analysts

CARBON FOOTPRINT ESTIMATE

- Increasing investor interest on climate change and transition risk
- MOL teams up with Quantis to estimate the Group’s scope 1, 2 and 3 GHG emissions by 2030
- Transformational strategy serves as blueprint to estimate the 2030 carbon footprint under different scenarios
- Results to be ready by year-end and published during Q1 2019

* GRI – Global Reporting Initiative; TCFD - Task Force on Climate-related Financial Disclosures; SASB - Sustainability Accounting Standards Board
DOWNSTREAM
## TRANSLATING MOL2030 GOALS INTO MID-TERM TARGETS

DS2022 IS CURRENTLY ON TRACK FOR FINANCIALS TARGETS

### MOL GROUP 2030 TARGETS

<table>
<thead>
<tr>
<th>Goal</th>
<th>DS2022 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Be the First Choice</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Enhance Crude Flexibility</strong></td>
<td></td>
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<tr>
<td><strong>Grow in Petrochemicals</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Polyol</strong></td>
<td></td>
</tr>
</tbody>
</table>

### DS2022 TARGETS

<table>
<thead>
<tr>
<th>Goal</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA uplift 500 MN USD</td>
<td>210 MN USD</td>
</tr>
<tr>
<td>Employee Engagement Best in the Region</td>
<td>~450 actions</td>
</tr>
<tr>
<td>Increase Customer Satisfaction to 95%</td>
<td></td>
</tr>
<tr>
<td>Safety 1st Quartile</td>
<td></td>
</tr>
</tbody>
</table>

- **Efficiency**: EBITDA uplift 210 MN USD, ~450 actions
- **Enhance Crude Flexibility**: EBITDA uplift 190 MN USD, Large Transformational Projects
- **Grow in Petrochemicals**: EBITDA uplift 100 MN USD, Polyol

**ON TRACK / LAGGING BEHIND VS PLAN**: Dots indicate progress towards targets.
DS 2022 continues to deliver net efficiency gain and visible contribution from the first round of strategic, transformational projects by 2023.
USD 600MN INCREMENTAL EBITDA POTENTIAL BY 2023
FROM TRANSFORMATIONAL PROJECTS AND EFFICIENCY (USD 2.3BN TOTAL CAPEX)

**INCREMENTAL EBITDA POTENTIAL BY 2023 (USD MN)**

- **Efficiency**: 210
- **Strategic**: 190
- **Polyol**: 100
- **Total DS 2022**: 500
- **2023 EBITDA uplift**: 100
- **TOTAL by 2023**: 600

**CAPEX SPENDING REQUIRED BY 2022 (USD MN)**

- **2018**: 100
- **2019**: 850
- **2020**: 850
- **2021**: 500
- **Total**: 2300

- **Efficiency**: 50
- **Other strategic**: 900
- **Polyol**: 1350

**Key Points**:

- **2018-2020**: 90% of efficiency improvement to be delivered mainly targeting improvement in asset availability and market position and strong focus on energy efficiency.
- **2021-22**: The gradual ramp-up of the CAPEX-heavy projects.
- **2023**: Additional USD 100mn EBITDA uplift potential primarily relates to the ramping up of the polyol and other strategic projects.
- **90% of polyol related CAPEX in 2019-2020**
- **Other strategic CAPEX** is roughly evenly split in 2019-2021 with the exception of Rijeka Delayed Coker, which is contingent on final investment decision.
DS ROADMAP TO CONVERGE TOWARDS 50% NON-FUEL VISION
STRIKING THE RIGHT BALANCE BETWEEN INCREASED FLEXIBILITY AND FUEL DEMAND EVOLUTION

GROUP REFINERIES’ YIELD (%)

2015 | 2030
---|---
~70 | ~50
~30 | ~50

Refinery output: ~2mT to be converted to non-motor fuel products

NON-FUEL YIELD INCREASE ROADMAP

Defining economically viable alternatives:

Utilizing existing flexibility:
- Existing asset pool allows for higher petchem feed intake from refining
- MPC Steam Cracker (SC-1) lifetime extension until 2040 also targets small scale capacity increase and energy efficiency improvement

Steam cracker debottlenecking:
- 2 steam crackers (out of 3) are eligible for debottlenecking
- targeting increased propylene yield from refining from FCCs (fluid catalytic cracker)
- Further smaller scale projects to decrease motor fuel yield (e.g.: basoil plant)

Further, yet-to-be-defined, opportunities:
- On-going evaluation of multiple dozens of technically feasible refining projects

(1) Considering MOL and Slovnaft refining
STRATEGIC (BROWNFIELD) PROJECTS OF DS 2022
LARGE, TRANSFORMATIONAL INVESTMENTS ALONG THE 2030 STRATEGIC GOALS

1. Big ticket CAPEX project
   ~450 mn CAPEX
   USD ~90 mn EBITDA uplift potential

8-10 further projects
   USD ~450 mn CAPEX
   USD 100 mn EBITDA uplift
   Minimum 15% return (IRR) threshold

Enhancing yield

- Delayed coker investment in Rijeka
  - Annual capacity of 0.8mn t
  - Engineering complete, FID is contingent on refining capacity concentration in Croatia
  - Construction period: FID + 3 years

Enhancing flexibility and petchem feed

- Debottlenecking enables higher rate of alternative crude processing
- Fluid catalytic cracker (FCC) - Hungary: higher propylene yield vs gasoline
- Propylene splitter
- Maleic anhydride
- Base oils
**POLYOL: EPC CONTRACT SIGNED WITH WORLD-CLASS PARTNERS**

**PROJECT TO ADD USD 170MN EBITDA UNDER MID-CYCLE CONDITIONS**

### POLYOL INVESTMENT HIGHLIGHTS
- Engineering, procurement, construction (EPC) contracts cover 85% of technical scope (incl. key units, connecting infrastructure, one-off license costs)
- Polyol capacity: 200 kt/pa including 70 kt/pa flexibility for propylene glycol (PG) production
- Location: Tiszaujvaros, Hungary
- Fluor Corporation selected as project management consultant (PMC)
- Project timeline:
  - Groundworks: already in progress
  - Technical completion: H2 2021 followed by an up to 2Y ramp-up period

### ECONOMIC AND COMMERCIAL HIGHLIGHTS
- Total project costs estimated at USD 1.4bn
- The European Commission endorsed EUR 131mn regional investment aid for the project, improving economics
- Produced polyol to be sold in the CEE (with significant product shortage) and landlocked European markets
- Internal sales and R&D teams are already in place to formulate marketing strategy

### POLYOL PLANT EBITDA & SENSITIVITY (USD MN)

<table>
<thead>
<tr>
<th>EBITDA generation</th>
<th>EBITDA generation @ mid-cycle</th>
<th>EBITDA generation @ bottom of the cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>~170</td>
<td>~100</td>
<td>~100</td>
</tr>
</tbody>
</table>

- Nominal payback: <10 years assuming mid-cycle margins
- CEE producers enjoy 50+ EUR/t transportation cost advantage vs coastal NW-European producers
WHAT COMES BEYOND POLYOL?

REPLICATING THE DOWNSTREAM SUCCESS STORY WITH STRONG CEE FOCUS

**INVESTMENT CRITERIA**

- Crude oil (naphtha) based chemistry and feedstock integration
- Attractive end-user markets (Demand)
- Limited regional competition (Supply)
- Advanced technology
- Leverage on well-established customer relationship in CEE (capture inland premium)

**VAST OPPORTUNITIES TO EXPAND ALONG THE PETCHEM VALUE CHAIN**
TRANSFORMING MOL TO ADAPT TO CIRCULAR ECONOMY

PLASTICS RECYCLING: A GREAT OPPORTUNITY TO COMPLEMENT THE PETCHEM PRODUCT MIX

**AVOIDED EMISSIONS**

- Avoided emissions: biofuels, semi-commodity petchem products (polyol, maleic anhydride), fuel & additives (Adblue, XXL diesel)
- Solar power generation at DS sites
- Advanced biofuels: fats and oil co-processing

**CIRCULAR ECONOMY**

- Legislation and changing end-user behavior provides an opportunity in recycling
- 3-step approach to expand in recycling:
  - Inorganic entry (rather than own R&D)
  - Import relevant technology to the CEE
  - Regional roll-out on a commercial scale
- Through strategic partnership formed with APK (Germany) the initial step was taken to enter plastic recycling in 2018, pilot plant to ramp-up in H1 2019
- Internally developed technology for utilizing used tires in road construction
IMPROVING MARGIN CAPTURE BY 2023
DS 2022 PROGRAM TARGETS OFFSETTING POTENTIAL MACRO NORMALIZATION

DS EBITDA PROFITABILITY EVOLUTION (2017-23, USD/BBL)¹

- MOL group ref.: USD 4-5/bbl
- Petchem: EUR 300-400/t
- Potential upside from IMO in 2020 based on current product forward

<table>
<thead>
<tr>
<th>2017 CCS EBITDA</th>
<th>Macro normalization</th>
<th>Upside from IMO 2020</th>
<th>Normalized CCS EBITDA</th>
<th>Polyol</th>
<th>Other DS 2022 actions</th>
<th>Offsetting items</th>
<th>2023 DS CCS EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.4</td>
<td>6.9</td>
<td>4.0-4.5</td>
<td>7.0-7.5</td>
<td>~1.5</td>
<td>~3.5</td>
<td>12+</td>
<td></td>
</tr>
<tr>
<td>R&amp;M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Petchem</td>
<td>4.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Based on processed volumes w/o INA R&M (excl. raw water and reprocessed gasoil)
² DS 2022 program and additional benefits of 2023, excl. Rijeka DC
SIGNIFICANT UPSIDE POTENTIAL FROM IMO 2020
LANDLOCKED REFINERIES: 47% MIDDLE DISTILLATES, NO MATERIAL FUEL OIL

Danube, Bratislava refineries have no material fuel oil output, hence will be able to capture full benefit of IMO 2020 specs changes

〜85% of total crude intake is Urals or other heavy crude

INA refining with HFO production expected to be affected by IMO 2020 until delayed coker is commissioned

(1) Product forwards as of 2 November 2018 for 2018YE and beyond
DS SAFETY: TARGETING AN HSE CONSCIOUS BEHAVIOR
PARTICULAR ATTENTION TO BEHAVIORAL SAFETY TO REDUCE THE NUMBER OF LOW-POTENTIAL AND LOW-SEVERITY CASES

- Increase of TRIR* vs 2017
- Decrease in number and rate of high-potential/high-impact injuries vs 2017

FOCUS AREA

Targeting: TRIR of 1.5 or lower

- Safety Leadership Engagement
- Slip & Trip Prevention and Unconscious Behavior
- Life Saving Rules

* TRIR: TOTAL RECORDABLE Injury Rate, the number of total recordable injuries per 1 million hours worked, including own staff and contractors
EMPLOYEE ENGAGEMENT: FOUR FOCUS AREAS TO IMPROVE
RESULTS FROM THE EMPLOYEES ENGAGEMENT SURVEY SHOWED FOUR KEY POINTS TO FOCUS ON

CURRENT

EMPLOYEE ENGAGEMENT
74%

+5% VS 2015*

STRONG PERFORMANCE IN:
- COOPERATION
- DEVELOPMENT PLAN
- ACCEPTING DIFFERENCES

TARGETING 80+% 

FOCUS AREA

BEST 
IN THE REGION

- OPERATING EFFICIENCY
- LEADERSHIP
- REMUNERATION
- PERFORMANCE EVALUATION
CUSTOMER SATISFACTION: SOME CRITICAL AREAS TO IMPROVE
TOGETHER WITH OUR CUSTOMERS WE IDENTIFIED WHERE AND HOW TO IMPROVE

CUSTOMER SATISFACTION
89%

CURRENT

INCREASE CUSTOMER SATISFACTION TO
95%

FOCUS AREA

10 COUNTRIES

15 PRODUCT LINES

~4000 RESPONDENTS

Customer Care
- End to end customer journey
- Claim management
- Contract management

Online platforms & digitalization

Ease/decrease administration

10 COUNTRIES

15 PRODUCT LINES

~4000 RESPONDENTS
CONSUMER SERVICES
CONSUMER SERVICES: BECOMING A TRUE CONSUMER GOODS RETAILER AND LEADING THE REVOLUTION OF TRANSPORTATION IN CEE

TRANSFORMING FOR TOMORROW

YESTERDAY: LEADING CEE FUEL RETAILER

YESTERDAY:
LEADING CEE FUEL RETAILER

BECOME A TRUE CONSUMER GOODS RETAILER

- Increasing Fresh Corner sites from 450 in 2017 to 1250 in 2021
- Boost Consumer Goods EBITDA with proficient FMCG capabilities

LEAD THE (R)EVOLUTION OF TRANSPORTATION IN CEE

- Scaling up "on the Road" mobility services
- With car sharing, fleet management and public transport

DIGITALIZE CUSTOMER INTERACTIONS AND OPERATIONS

- Digitalizing for more convenient and personalized offers
- Data-driven reward management
USD 500MN+ EBITDA IN 2023 FROM A MORE DIVERSE PORTFOLIO
TRANSFORMATION FROM A FUEL RETAILER TO A LEADING CEE CONSUMER SERVICES BRAND

1. Expect fossil decrease
2. Overcompensate fossil decrease with alt. fuels
3. Scale up mobility services
4. Build Consumer Goods capabilities
5. Earn on new CG businesses

*Mobility services: Car sharing, fleet mgmt., public transport services, autonomous vehicle mgmt.
MOL’S RETAIL FUEL SALES VOLUME PROJECTION

MOL GROUP’S RETAIL FUEL MARGIN PROJECTION

2030 FOSSIL FUEL VOLUME AND MARGIN AT ~2016 LEVELS

1. Including acquisitions

~$700mn

Fuel margin

2016

2021-2023 avg.

2030

+20-30%

-20-30%

~6bn
INCREASING MILEAGE DEMAND IN CEE

Increasing car penetration in CEE

Car stock / population

Biggest potential in core MOL countries

WE avg. 0% - 19%
59%

HU-SK-HR avg.
0%
3%
3%
5%
38%

Source: Eurostat, MOL

Increasing GDP/capita

Real GDP/cap. (in 2017 ’000 Euro)

2017 0 10 20 30 40 50
2030

HU
HR
SK
Euro area avg.

Stagnating population

CEE country pop. (2015=100)

2015 2025 2030

HU
HR
SK
Euro area avg.
NEW EV CHARGING BUSINESS

VISION: BECOME BEST CEE ALT. FUEL PROVIDER & EARN AT LEAST SAME MARGIN/KM AS ON FOSSIL FUELS

EVCH INSTALLATION SCHEDULE (~ FIGURES)

Earning at least same margin as on fossil fuels

- Strategic aim is to develop only high performing infrastructure
- 2030 ambition: be first on EVCH market
- With serving the same mileage demand, MOL will be able to earn at least the same margin on two EV charging products compared to fossil fuels*:
  - USD 7 offer for AC charging (to be phased out)
  - USD 11 offer for DC charging

*Not calculating with site reconstruction costs needed for charger implementation
MOBILITY TRENDS SHAPING CAR DEMAND

**Connected**
- Around 2/3 of new cars globally projected to have some form of connectivity* by 2020
- Ratio expected to increase further after 2020

**Shared**
- Vehicle ownership less important for millennials
- Role of public transport increase

**Autonomous**
- By 2035 Level 4 and 5 autonomous cars** could represent 16% of new car sales
- Robo-taxis could become cost competitive with traditional vehicle ownership

*Connected to telecom network and traffic management systems and inter-car communication
**Level 4 and 5: “mind off”, “driving wheel optional” respectively
Source: MOL GROUP ANALYSIS based on BofA Merrill Lynch global research, BCG, MCKINSEY. Picture: VW
SCALING UP MOBILITY SERVICES
USD 30MN INCREMENTAL MOBILITY EBITDA IN 2021 FROM 3 SOURCES

Car sharing
Connect MOL brand and shared cars in customers’ minds (building on MOL brand reputation)
Start managing B2B contacts

2021 targets
600 cars in BUD (fully electric in 2020)
Rollout in 2-3 other cities

Fleet mgmt.
Build capabilities to manage the future connected car ecosystem (purchasing, financing, operating and maintaining vehicles, etc.)

2021 targets
Managed fleet of approx. 6,400 cars (50%+ are external)

Public transport and AV*
Develop public transport capabilities with new investment
Autonomous driving solutions

2021 targets
Functioning business unit for public transport services

*Autonomous vehicles
Note: In case of both Fleet management and car-sharing, HU is the main test market, however, once business model is proven, we will explore potential to enter other markets (e.g., SK, RO, HR, etc.).
BOOST CONSUMER GOODS EBITDA WITH PROFICIENT FMCG CAPABILITIES

Unique Offers
- Right range, in line with market & internal trend, as main driver of consumer frequency and basket size growth

Space allocation
- Spaceman tool to develop and optimize category shelf space
- Enabling data driven sales optimization

Margin maximization
- One-to-one reward scheme
- Location-based, real time category-focused pricing strategy is maximizing margin

Brand management
- Promotional communication drives our image, further improve the consumption frequency & trial
- Usage of behavioral science

Smart investment
- Increasing Fresh Corner sites from 450 in 2017 to 1250 in 2021
- Spending an ~USD 70-75mn on reconstruction CAPEX
NEW BUSINESS MODELS: CONSUMER INVESTMENTS

PENETRATE THE (FMCG) VALUE CHAIN

Water
- Purchased Fonte Viva mineral water bottling company for own brand introduction
- Entry on growing CEE water market (fastest growing non-alcoholic segment in sold pieces)
- Potential for other non-alcoholic product introductions

Coffee
- Full control over coffee value chain (from roasting beans to serving)
- Significant cost saving on coffee sourcing
- Better serving of new formats in network (own coffee shops, kiosks)

DIVERSIFIED SALES CHANNELS

Non-fuel Fresh Corner retail sites
- Developing and implementing coffee shop and kiosk concept
- Open 100 new coffee shop stores and 100 kiosks until 2030 (~EUR 10mn incremental EBITDA) if concepts are lucrative

Full-scale e-commerce platform
- First step to build e-commerce tool: current Click & Collect application (online order and payment, personal pickup)
Increasing annual FCF due to continuing EBITDA growth and disciplined CAPEX spending

DRIVERS

- Increasing gross margin contribution of consumer goods from 27% in 2018 to 30%+ by 2023
- Commercial focus is on double-digit growth of basket size
- ~CAPEX distribution: 85% on network construction and maintain assets; 10% on mobility, 5% on digital
- Fresh Corner payback period: 6-8 years
- Reaching 750 Fresh Corner sites in 2018 and finish 1250 by 2021 (out of 1900 total sites)

Drivers:

- Increasing gross margin contribution of consumer goods from 27% in 2018 to 30%+ by 2023
- Commercial focus is on double-digit growth of basket size
- ~CAPEX distribution: 85% on network construction and maintain assets; 10% on mobility, 5% on digital
- Fresh Corner payback period: 6-8 years
- Reaching 750 Fresh Corner sites in 2018 and finish 1250 by 2021 (out of 1900 total sites)
EXPLORATION AND PRODUCTION
STRONG CASH FLOW TO FUND RESERVE REPLACEMENT

1. WE HAVE SUSTAINED EFFICIENCY
   - Strong cost discipline remains even in a 80 USD/bbl oil price environment
   - Unit direct production cost will stay at around 6-7 USD/boe on a current portfolio basis
   - E&P cost base fit for 30 USD/bbl

2. WE ARE UPGRADING OUR MID-TERM PRODUCTION GUIDANCE
   - 2017-2018 maintained at around 110 mboepd
   - Stable for longer at 100-110 mboepd until 2023
   - Increased outlook driven by Shaikan development, extended UK plateau, Hungarian and Pakistan optimization

3. WE ARE GENERATING STRONG CASH FLOW
   - 2017-2018 USD 1.5 bn simplified FCF likely to be delivered
   - At least 500 mn annual simplified FCF at 60 USD/bbl Brent (USD 700 mn at 70 USD/bbl) in the next five years
   - Cash flow for shareholders available after 100% RRR

4. WE ARE ACTIVELY LOOKING INTO PORTFOLIO GROWTH
   - 350 MMboe new reserves to be added by 2023
   - Significant organic potential in Norway
   - Inorganic expansion required to reach 500 MMboe 2P reserve target
STRONG COST DISCIPLINE
REMAINS IN OUR DNA EVEN IN A HIGH OIL PRICE ENVIRONMENT

- E&P’s cost base became fit for a 30 USD/bbl oil price environment
- Cost discipline remains in our DNA even at 80 USD/bbl
- Unit direct production cost will stay below 7 USD/boe on a current portfolio basis

Note: including equity consolidated assets
MAINTAIN PRODUCTION AT 100-110 MBOEPD THROUGH 2023
STABLE FOR LONGER

PRODUCTION PROFILE (MBOEPD)

Note: including equity consolidated assets
UPGRADED MID-TERM PRODUCTION GUIDANCE
THE LONGEVITY OF OUR MATURE PORTFOLIO WILL EXCEED EXPECTATIONS

- Full commercial turnaround
- Raise capacity to 55 mboepd by 2020, en route to up to 110 mboepd later
- Entirely self-financing

- Extended Catcher plateau
- Scolty & Crathes pipeline replacement

- Production Optimization programme
- Swift monetization of successful exploration wells

MID-TERM PRODUCTION GUIDANCE (MBOEPD)

2020-21 Old Guidance

2020-21 New Guidance

+ 5 – 10 mboepd

~95-105

~105-110


70 75 80 85 90 95 100 105 110

2020-21 Old Guidance

2020-21 New Guidance

+ 5 – 10 mboepd

~95-105

~105-110
REVISED FIELD DEVELOPMENT PLAN (BPD)

Current production @ 32 mbpd

2018 budget: Back to current production capacity limit

PHASE I
PHASE II
PHASE III

INVESTMENT IN STAGES WITH MOL’S FULL OVERSIGHT

- Full commercial turnaround: on-time payment received from MNR with Brent-driven pricing based on PSC terms
- JV partners agreed on a staged investment programme to boost output to up to 110 mboepd (gross) by 2024, and the revised FDP was submitted to the MNR in early October
- Net to MOL (WI 20%) entitlement production to be increased to up to ~9 mboepd from current level of ~3 mboepd
- Incremental value creation potential: more than 200mn USD NPV (net to MOL) @60 USD/bbl Brent
- Currently 12 MMboe 2P reserves, incremental upside likely to be booked at the end of 2018, further reserves upside at later stages
AT LEAST USD 500 MN SIMPLIFIED FCF @ USD 60/BBL
PROVEN TRACK RECORD OF GENERATING CASH FLOW EVEN AT LOW OIL PRICES (2016)

PRICE REALIZATION, EBITDA, SIMPLIFIED FCF\(^1\) (USD/BOE)

<table>
<thead>
<tr>
<th>Year</th>
<th>Brent price</th>
<th>Realized HC price</th>
<th>Unit EBITDA</th>
<th>Unit Simplified FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>52</td>
<td>7</td>
<td>15</td>
<td>25</td>
</tr>
<tr>
<td>2016A</td>
<td>44</td>
<td>7</td>
<td>15</td>
<td>25</td>
</tr>
<tr>
<td>2017A</td>
<td>54</td>
<td>7</td>
<td>15</td>
<td>25</td>
</tr>
<tr>
<td>2018 9M</td>
<td>72</td>
<td>7</td>
<td>15</td>
<td>25</td>
</tr>
<tr>
<td>2019-2023 @60</td>
<td>60</td>
<td>7</td>
<td>15</td>
<td>25</td>
</tr>
<tr>
<td>2019-2023 @70</td>
<td>70</td>
<td>7</td>
<td>15</td>
<td>25</td>
</tr>
</tbody>
</table>

Annual SFCF (USD mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>SFCF (USD mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>87</td>
</tr>
<tr>
<td>2016A</td>
<td>260</td>
</tr>
<tr>
<td>2017A</td>
<td>548</td>
</tr>
<tr>
<td>2018 9M</td>
<td>750</td>
</tr>
<tr>
<td>2019-2023 @60</td>
<td>~500</td>
</tr>
<tr>
<td>2019-2023 @70</td>
<td>~700</td>
</tr>
</tbody>
</table>

Simplified free cash flow = EBITDA less Organic CAPEX. Norway tax refund effect excluded. Equity consolidated assets included. Entitlement production basis.
~350 MMBOE GAP TO REACH 500 MMBOE RESERVES BY 2023
BIGGEST ORGANIC REPLACEMENT POTENTIAL IS NORWAY, INORGANIC STEPS ALSO REQUIRED

MOL Group 2P reserves (MMboe)

- 514 MMboe in 2015
- 459 MMboe in 2016
- 356 MMboe in 2017
- Gap to 100% RR in 2023

Largest potential for organic reserve replacement is Norway
Smaller replacement in CEE

Inorganic opportunities will be required to achieve the target and strengthen the portfolio
NORWAY IS THE BIGGEST ORGANIC OPPORTUNITY
A THIRD OF NORWAY RESOURCES TO BE DE-RISKED IN THE NEXT 12 MONTHS

**NET RISKED RESOURCE POTENTIAL OF NORWEGIAN WELLS**
(MMBOE)

**Key Messages**

- Well-timed entry to Norway in 2015
- Valuable exploration portfolio built around the Mandal High area
- Vote of confidence by world-class partners (e.g. Lundin, Aker BP, Petoro)
- Highest potential wells to be drilled with MOL operatorship
- Operatorship readiness for offshore drilling delivered within a year

**Top 3 drillings in Norway until end-2019**

- PL539 (Q2 2019)
- PL860 (NOV 2018)
- PL820S (Q3 2019)

**Further potential in Norway**

- Current MOL Group 2P reserves: 356 MMBOE
INORGANIC DEALS REQUIRED FOR RESERVES TARGET
MOL CONSTANTLY SCREENS THE MARKET FOR THE RIGHT OPPORTUNITIES

**OUR VALUE FRAMEWORK**

**How can we generate value at USD 80/bbl?**
- Assets with restructuring potential
- Swaps in Norway post-discovery
- Strong G2G relations

**What assets are we pursuing?**
- Focus on the existing hubs and areas nearby
- Balanced mix of oil price sensitive and regulated gas assets
- Operated assets where MOL can add value, otherwise join world-class operators

**Benchmark valuation\(^1\)**
- Middle-East (~USD 8/boe), Norway (~USD 7/boe), Russia liquids (~USD 4/boe)

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\(^1\) NPV/boe of remaining 2P reserves of producing assets, based on Wood Mackenzie database, USD 70/bbl real flat Brent, 10% WACC, post-tax
CURRENT ASSETS TO GENERATE USD 2BN+ FCF IN 2019-2023
FUNDING RESERVE REPLACEMENT AND ADDING TO THE DIVIDEND POOL

Notes: (1) figures include equity assets. (2) The Norway tax refund effect is included in 'Tax & Other'; CAPEX is pre-tax. (3) estimated FCF for FY 2018

KEY MESSAGES

- USD 1.2bn post-tax free cash flow to be achieved in 2017-2018, above guidance
- Current assets to generate ~USD 2.2bn post-tax FCF in 2019-2023 at USD 60/bbl Brent
- USD 10/bbl move in the oil price to add ~USD 0.7bn to FCF
- 2017-2023 FCF of USD 3.4bn to cover 100% reserve replacement...
- ...and leave cash for rewarding shareholders
“This presentation and the associated slides and discussion contain forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. Those forward-looking statements may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, prices, production, productivity, profits, reserves, returns, sales, share buy backs, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of MOL merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, crude oil and gas prices, crack spreads, political stability, economic growth and the completion of ongoing transactions. Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws.

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