MOLGROUP 2030

ENTER TOMORROW

MOL GROUP

INVESTOR PRESENTATION

August, 2019

MOL GROUP IN BRIEF

INTEGRATED CENTRAL EUROPEAN MID-CAP OIL & GAS COMPANY

CORE ACTIVITIES

CLEAN CCS EBITDA BY SEGMENTS IN 2018 (USD MN)

UPSTREAM
1,270

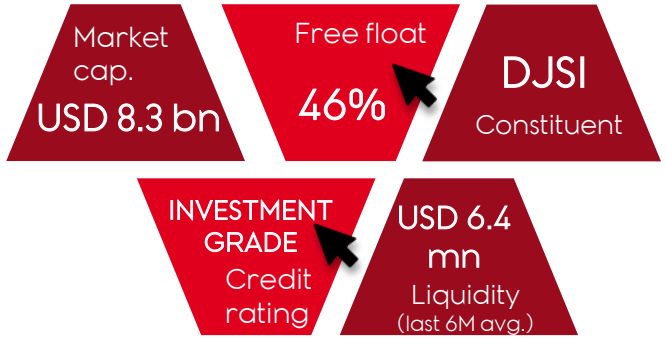
DOWNSTREAM
995

CONSUMER
423

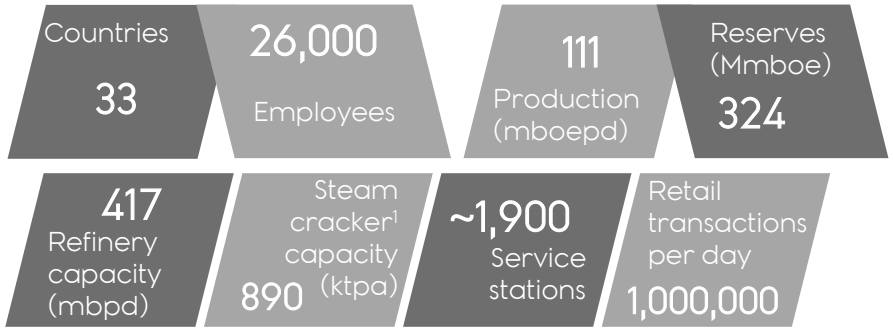
GAS
189

KEY FIGURES

CAPITAL MARKETS



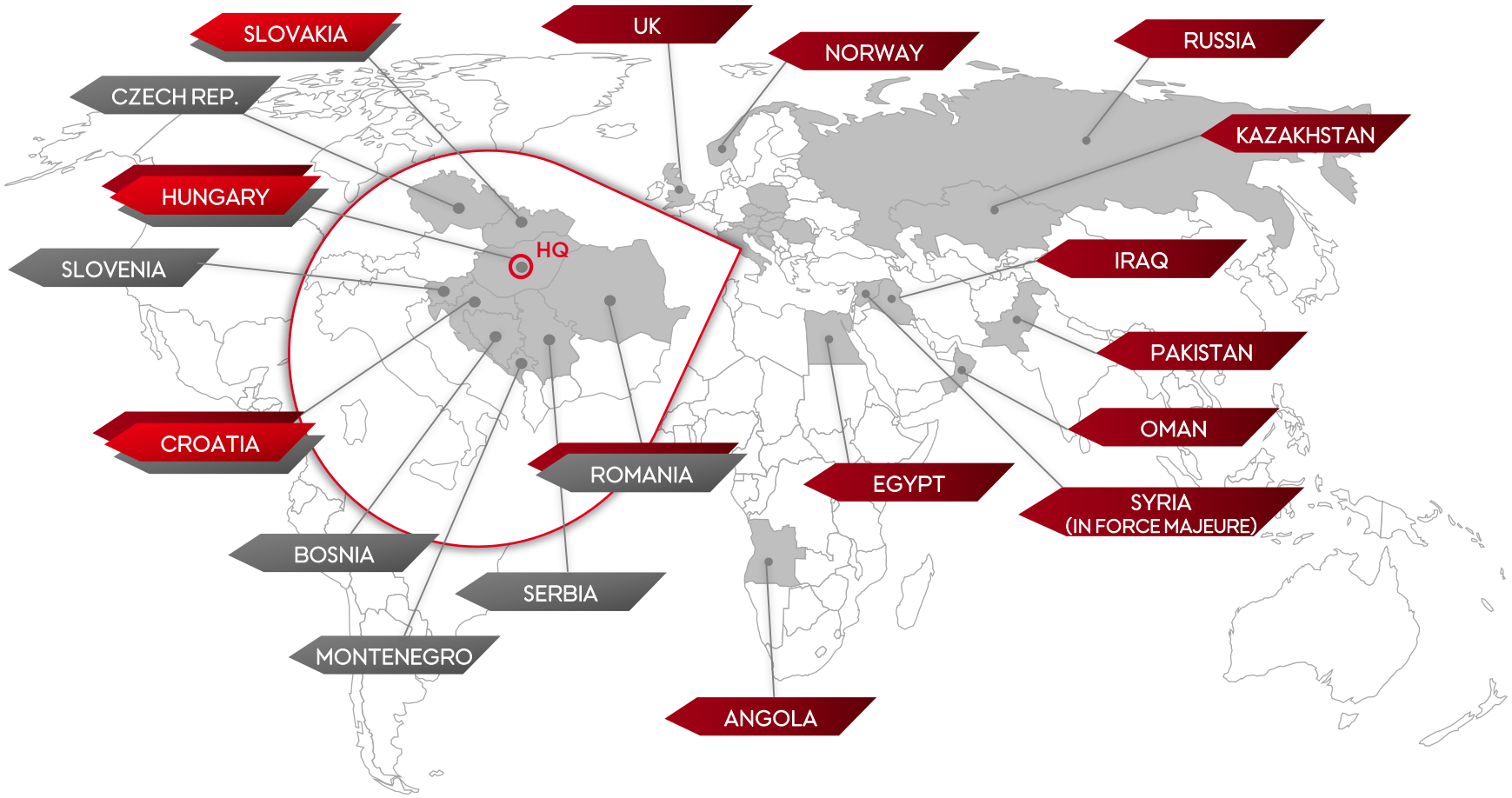
BUSINESS / ASSETS



(1) Ethylene

MOL GROUP GEOGRAPHY

CEE-BASED INTEGRATED OPERATIONS AND INTERNATIONAL UPSTREAM



AGENDA

- THE MOL GROUP EQUITY STORY
- SUPPORTING SLIDES
  - Q2 2019 RECAP (LINK TO Q2 2019 RESULTS)
  - DOWNSTREAM
  - CONSUMER SERVICES
  - EXPLORATION AND PRODUCTION
  - FINANCIALS, GOVERNANCE AND OTHERS

MOLGROUP 2030

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THE MOL GROUP EQUITY STORY

DELIVERING TODAY, TRANSFORMING FOR TOMORROW

- Efficiency & Safety: systematic focus on efficiency and safety in each business
- Integration: deeply integrated business model provides remarkable cash flow stability
- Resilience: high-quality, low-cost asset base, breaking even at the bottom of the cycle
- MOL 2030: transforming MOL for „beyond the fuel age"

- Downstream: cash engine to drive „fuel to chemicals" transformation and growth
- Consumer Services: becoming a true consumer goods retailer and leading the revolution of transportation in CEE
- E&P: highly value accretive barrels to fund inorganic reserve replacement
- Gas Midstream: stable, non-cyclical cash flows
- Financials: robust financial framework supports strategic transformation
- Sustainable: transforming to low carbon world

DOWNSTREAM: CASH ENGINE TO DRIVE „FUEL TO CHEMICALS" TRANSFORMATION AND GROWTH

DELIVERING TODAY

- High-quality, low-cost asset base
- Market leading position in Central Europe with long-standing customer relations
- Strong captive markets and a deeply integrated refining-chemicals-distribution value chain
- Proven efficiency track record: almost USD 1bn EBITDA uplift since 2011
- Outstanding margin capture, capable of delivering double-digit unit EBITDA (USD/bbl)

TRANSFORMING FOR TOMORROW

- Enhancing flexibility in refining by reducing motor fuel yield from 70%+ to 50% by 2030 mostly through increasing feedstock transfer to chemicals
- Investing USD 4.5bn by 2030 to grow in chemicals by moving deeper along the value chain
- DS2022: delivering net efficiency gains and a visible EBITDA contribution from the transformational projects

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

DELIVERING TODAY

- Leading CEE fuel retailer with ~1,900 sites, market leader in 4 countries
- Exploiting the fuel market potential in CEE

TRANSFORMING FOR TOMORROW

- USD 500mn+ EBITDA in 2023 from a more diverse portfolio
- Satisfying total CEE mileage demand with energy - alternative fuels to offset fossil fuel decline
- Scaling up mobility services with car sharing, fleet management and public transport
- Boosting Consumer Goods EBITDA with proficient FMCG capabilities
- USD 1.2bn simplified FCF in 2019-23 - sufficient both for inorganic investments and funding dividends

E&P: HIGHLY VALUE ACCRETIVE BARRELS TO FUND INORGANIC RESERVE REPLACEMENT

DELIVERING TODAY

- Upgraded mid-term production profile; maintaining production at 100-110 mboepd through 2023
- Strong cost discipline with an E&P cost base fit for the bottom of the cycle
- Existing 2P reserves generate substantial value and at least USD 500mn annual FCF at USD 60/bbl oil price
- Proven capabilities to operate mature, onshore assets in a cost-efficient way

TRANSFORMING FOR TOMORROW

- MOL 2030: transforming to a sustainable international Upstream portfolio
- Targeting 100% reserve replacement and 500mn boe 2P reserves by 2023
- 350mn boe new reserves to be added by 2023 through organic and inorganic steps
- A total of USD 3.4bn post-tax FCF in 2017-23 (at USD 60/bbl crude) can comfortably fund inorganic reserve replacement

GAS MIDSTREAM: STABLE, NON-CYCLICAL CASH FLOW

DELIVERING TODAY

- Stable FCF generation in domestic transmission
- Profitable international transit business spanning 6 regional countries
- Recent years saw significant pipeline and trade infrastructure developments as well as efficiency improvements

TRANSFORMING FOR TOMORROW

- European gas market trends (increasing liquidity and interconnectedness) to bring opportunities and upside

ROBUST FINANCIAL FRAMEWORK SUPPORTS STRATEGIC TRANSFORMATION

DELIVERING TODAY

- H1 2019: EBITDA in line with FY 2019 and mid-term guidance
- Clean CCS EBITDA at USD 2.2-2.4bn in 2019-21; strategic projects to boost EBITDA to USD 2.4-2.6bn in 2022-23 – based on MOL mid-term base macro framework
- Existing assets require around USD 1.0-1.1bn „sustain" capex annually
- Around USD 3bn will be spent on transformational projects in 2019-23
- Robust balance sheet a priority; credit metrics to be commensurate with investment grade credit rating
- Steadily growing cash base dividend per share, complemented by special dividends from macro upside

TRANSFORMING FOR TOMORROW

- MOL 2030 financial framework: existing assets generate sufficient free cash flow to fund transformational/ strategic capex and rising dividends; balance sheet to fund inorganic reserves replacement in 2019-23
- MOL 2030 works with or without INA; good asset fit, but with declining importance

SUSTAINABLE: TRANSFORMING TO LOW CARBON WORLD

DELIVERING TODAY

- Sustainable Development Committee integral part of the Board of Directors
- Minimize environmental footprint in line with climate change policy
- Only Emerging European corporation member of the Dow Jones Sustainability Index
- Strong sustainability scores across leading ESG research/rating providers

TRANSFORMING FOR TOMORROW

- MOL 2030: transforming MOL to adapt to circular economy and a low carbon world
- MOL carbon footprint to decline driven by fuel to chemicals transformation
- SD 2020: maintain international leading positions in sustainability performance with E&P, Downstream targets

MEMBER OF:

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM | SAM ESG Data, Ratings & Benchmarking | The Sustainability Yearbook 2019 | FTSE4Good | United Nations Global Compact

RATED BY:

SUSTAINALYTICS | MSCI | Trucost ESG Analysis S&P Global | CDP | Bloomberg | ISS-oekom

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	to „CHEMICALS"
From „FUEL RETAILING"	▶ Leading the revolution of transport in CEE ▶ Becoming a true consumer goods retailer	to „CONSUMERS GOODS/MOBILITY"
From „CEE"	▶ 100% reserves replacement ▶ Mostly through inorganic steps	to „INTERNATIONAL" UPSTREAM
From „BACK OFFICE"	▶ Digital transformation ▶ Making functional areas real strategy enablers	to „DIGITAL ORGANIZATION"

MOL 2030: TRACKING PROGRESS IN 2017-18

	INTERIM (2021) TARGETS	2017 STATUS	2018 STATUS	
DOWNSTREAM	EFFICIENCY	NXDSP SLIGHTLY BEHIND TARGET; NEW TARGETS SET IN DS2022	USD 110 MN DELIVERED	✓
	ENTER NEW CHEMICAL PRODUCT LINE(S)	ALL POLYOL TECHNOLOGY LICENSE AGREEMENTS SIGNED	POLYOL FID IN SEP 2018	✓
CONSUMERS	EBITDA 2021: USD 450MN	FY 2017 EBITDA: USD 358MN, +17% YOY	FY 2018 EBITDA: USD 423MN, +18% YOY	✓
	RISING NON-FUEL CONTRIBUTION	24% SHARE IN 2017 (OF TOTAL MARGIN)	27% SHARE IN FY 2018 (OF TOTAL MARGIN)	✓
E&P	STABLE PRODUCTION, STRONG FCF IN 2017-19	FY 2017: 107 MBOEPD, USD 14/BOE FCF	FY 2018 : 111 MBOEPD, USD 25/BOE FCF	✓
	INORGANIC RESERVE REPLACEMENT	IN PROGRESS	IN PROGRESS	✗
FINANCIALS	USD 2.0-2.2BN EBITDA; USD 1.0-1.1BN SIMPLIFIED FCF (AVG.P.A.)	FY 2017: EBITDA USD 2.45BN, SIMPLIFIED FCF USD 1.40BN	FY 2018: EBITDA USD 2.69BN, SIMPLIFIED FCF USD 1.40BN	✓
	RISING DIVIDEND PER SHARE	10% INCREASE IN BASE DPS IN 2017	9% INCREASE IN BASE DPS IN 2018 + 50% TOP-UP AS SPECIAL DIVIDEND	✓
SUSTAINABLE	TOP 15% O&G INDUSTRY	DJSI INCLUSION (TOP 12%)	DJSI INCLUSION (TOP 15%)	✓

MOLGROUP 2030

ENTER TOMORROW

DOWNSTREAM

INTEGRATED DOWNSTREAM MODEL IN CEE

11 COUNTRIES

PRODUCTION UNITS

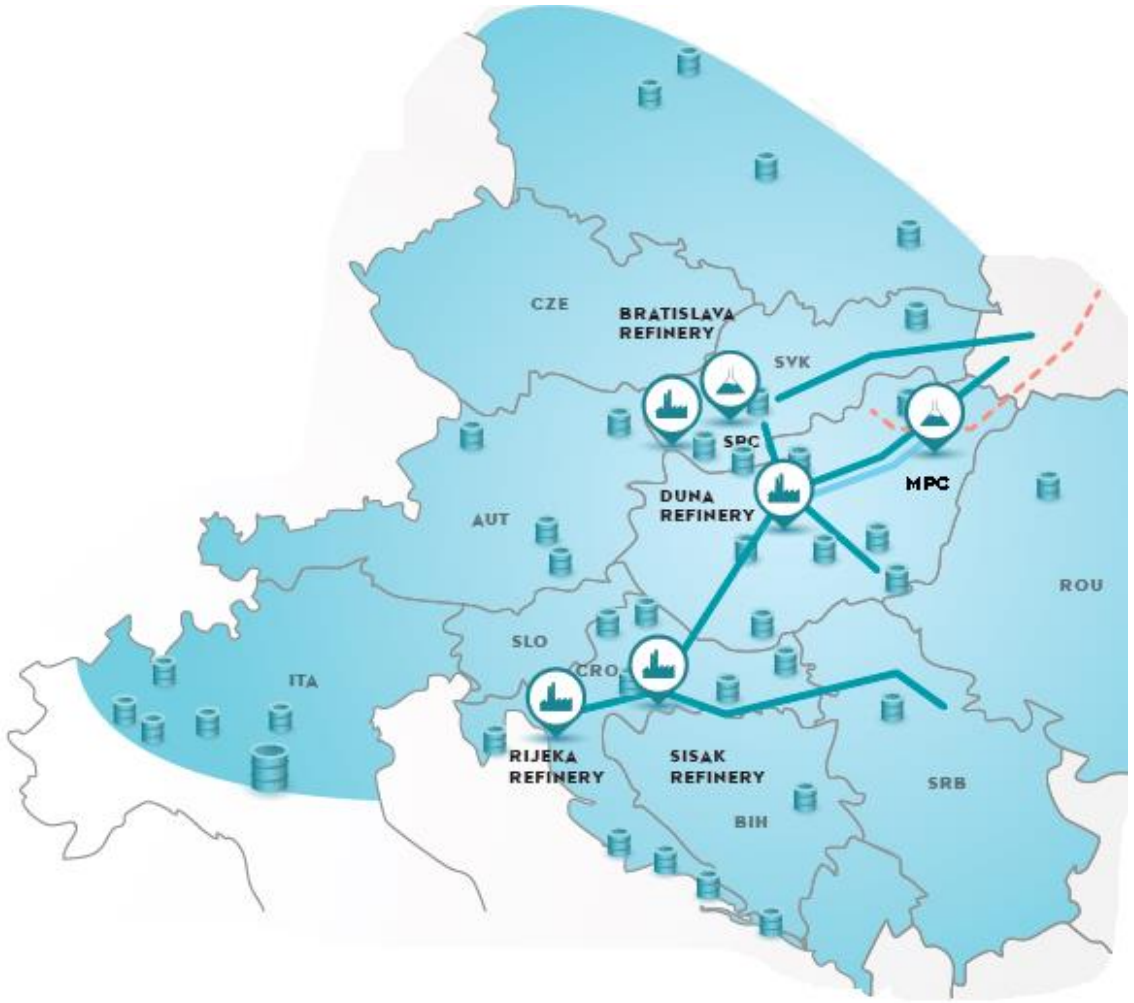
6

SALES OF **18** mtpa
REFINED PRODUCTS

AND **1.25** mtpa
PETROCHEMICALS

EMPLOYEES

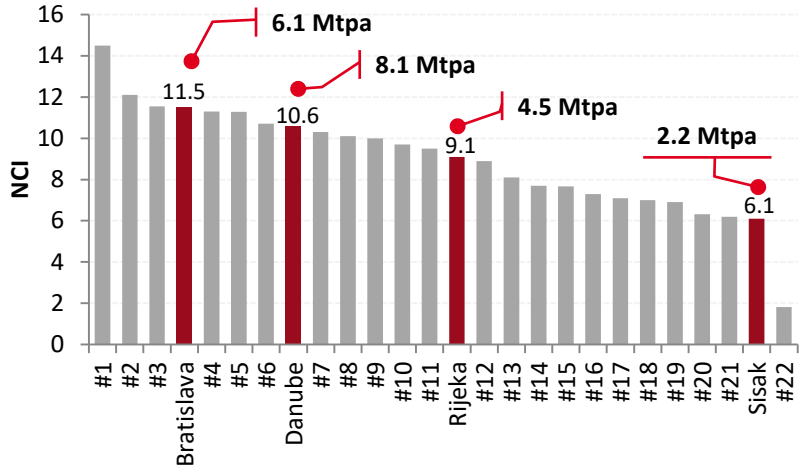
9,500



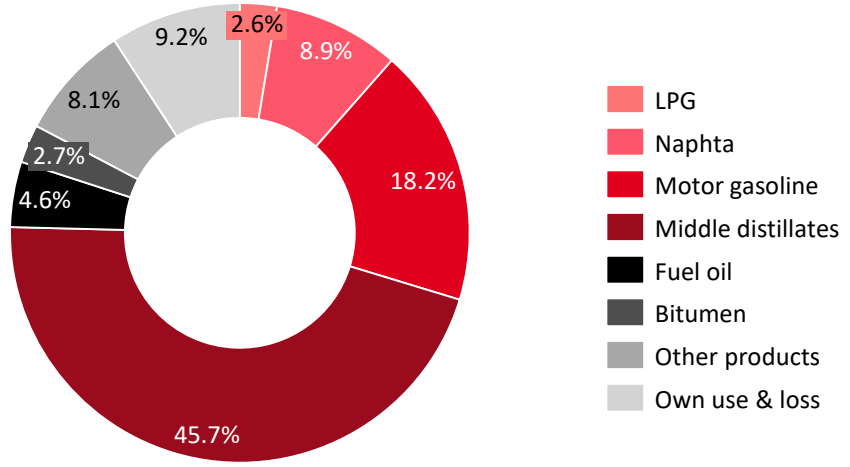
HIGH QUALITY CORE REFINING ASSETS

COMPLEX REFINERIES WITH VERY HIGH WHITE PRODUCT YIELD

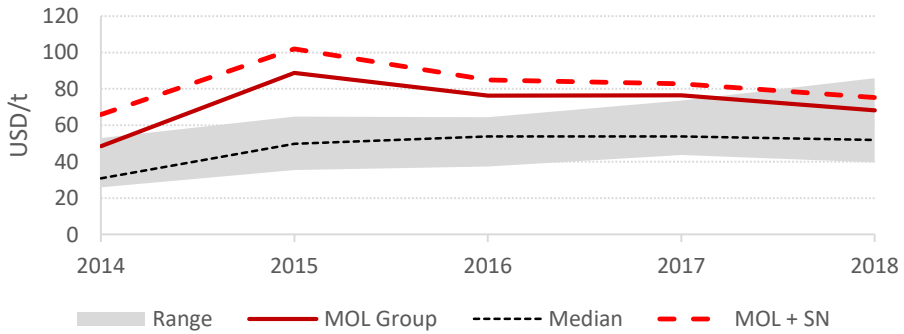
REFINERY NELSON COMPLEXITY OF PEERS[1]



GROUP REFINERY YIELD, 2018 (%)



CLEAN CCS-BASED DS UNIT EBITDA[2] (USD/BBL)



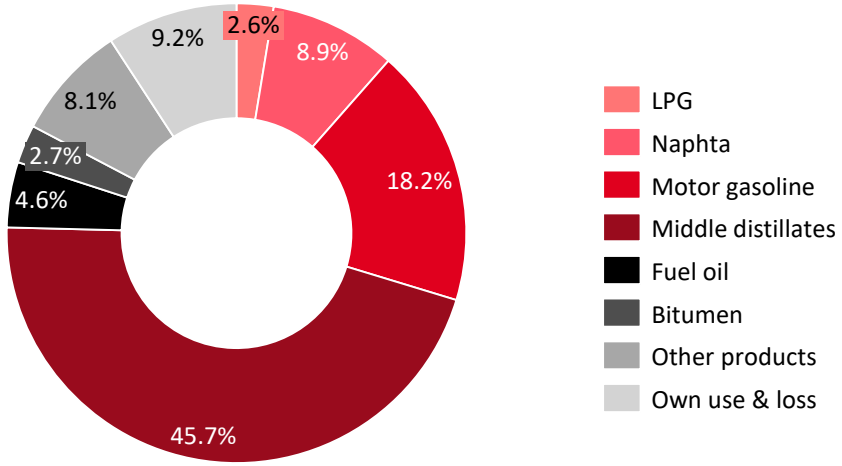
- High complexity provides high motor fuel yields, including substantial middle distillate (diesel) output...
- ...and material petchem feedstock, enhancing integration

(1) Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum, NIS
(2) Unit EBITDA range is based on volume sold and includes ELPE, Lotos, OMV, PKN, Tupras

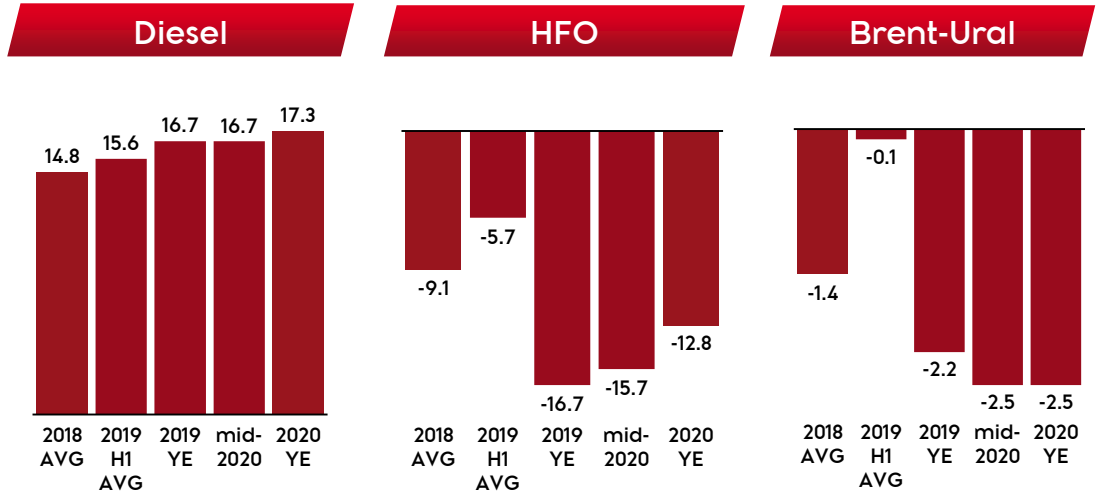
SIGNIFICANT UPSIDE POTENTIAL FROM IMO 2020

LANDLOCKED REFINERIES: 47% MIDDLE DISTILLATES, NO MATERIAL FUEL OIL

GROUP REFINERY YIELD, 2018 (%)



PRODUCT FORWARDS (USD/BBL)[1]



DOWNSTREAM VOLUMES / SENSITIVITIES (2018, MN BBL)

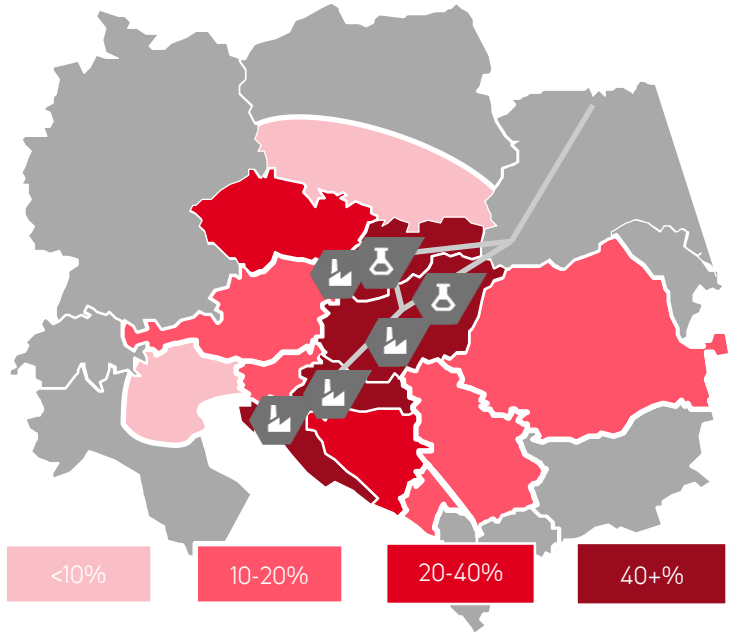
- Danube, Bratislava refineries have no material fuel oil output, hence will be able to capture full benefit of IMO 2020 specs changes
- ~85% of total crude intake is Urals or other heavy crude
- INA refining with HFO production expected to be affected by IMO 2020 until delayed coker is commissioned

(1) Product forwards as of 30 April 2019 for mid-2019 and beyond

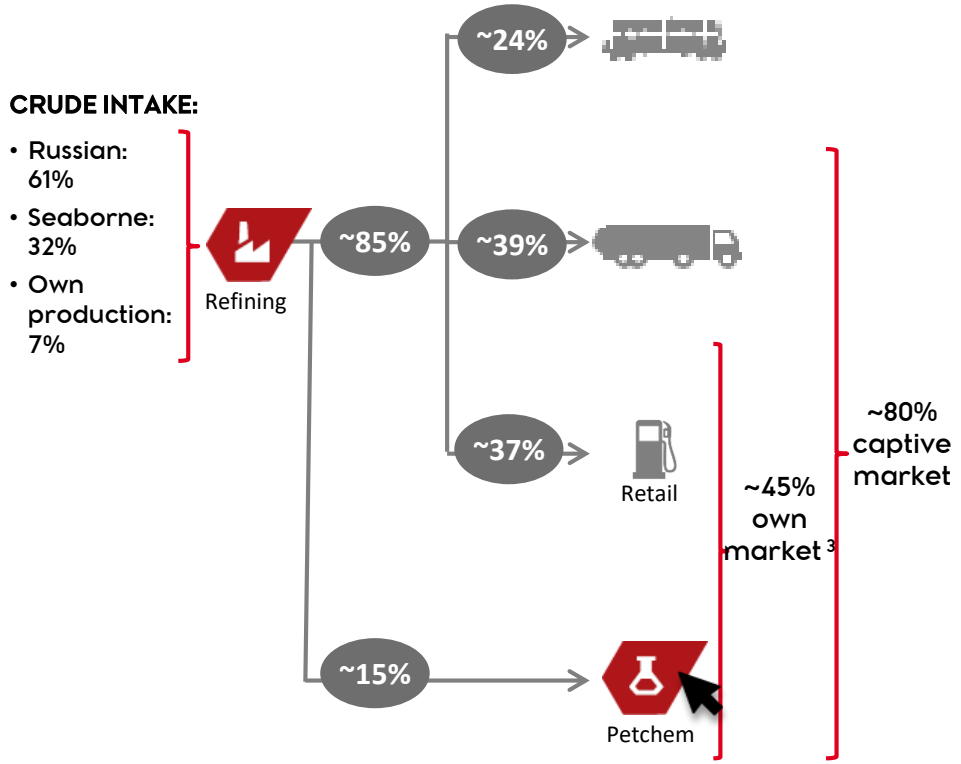
DEEP DOWNSTREAM INTEGRATION

MARKET LEADING POSITION WITH STRONG CUSTOMER RELATIONS IN CEE

MARKET SHARE (%)[1]



DOWNSTREAM INTEGRATION (FUELS)[2]

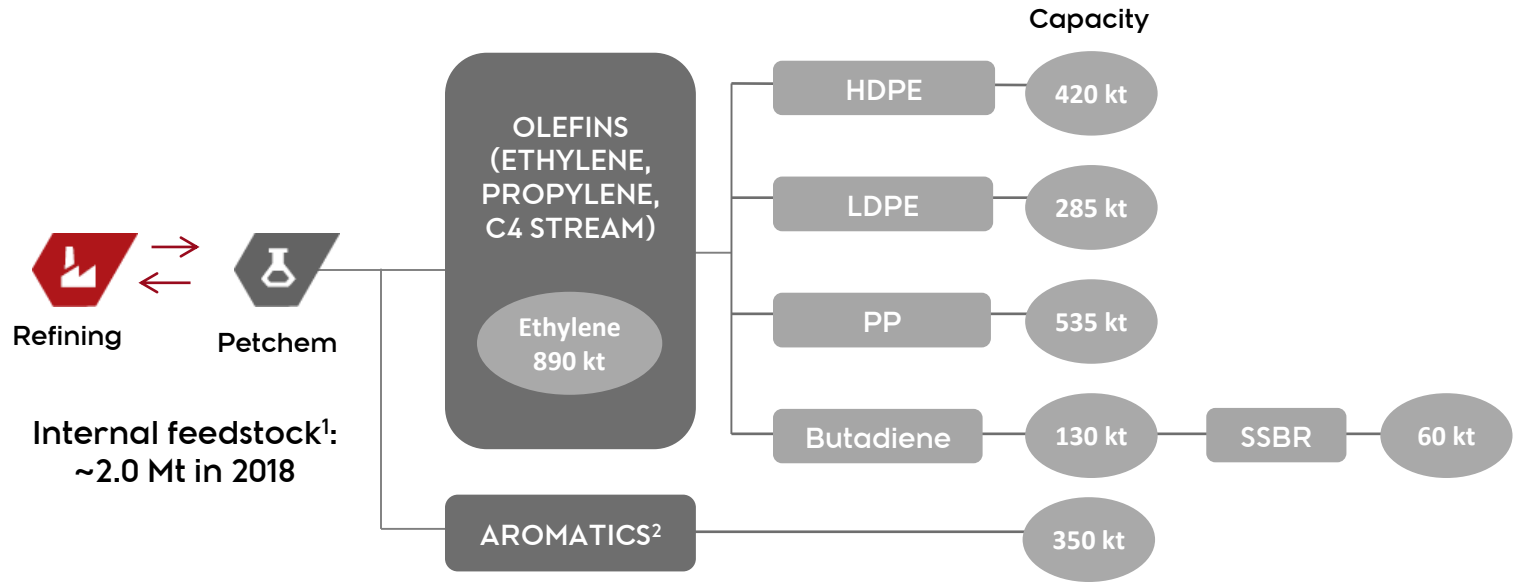


- Deeply integrated portfolio of downstream assets
- Complex and flexible core refineries
- Very strong land-locked market presence
- Retail network fully within refinery supply radius
- Enhanced access to alternative crude supply

(1) Estimate for 2018 FY; (2) Including motor fuels, heating oil & naphtha of landlocked refineries; (3) Own market is calculated as sales to own petchem and own retail over own production

PETROCHEMICALS IN MOL'S INTEGRATED DOWNSTREAM VALUE CHAIN

MOL PETROCHEMICAL VALUE CHAIN



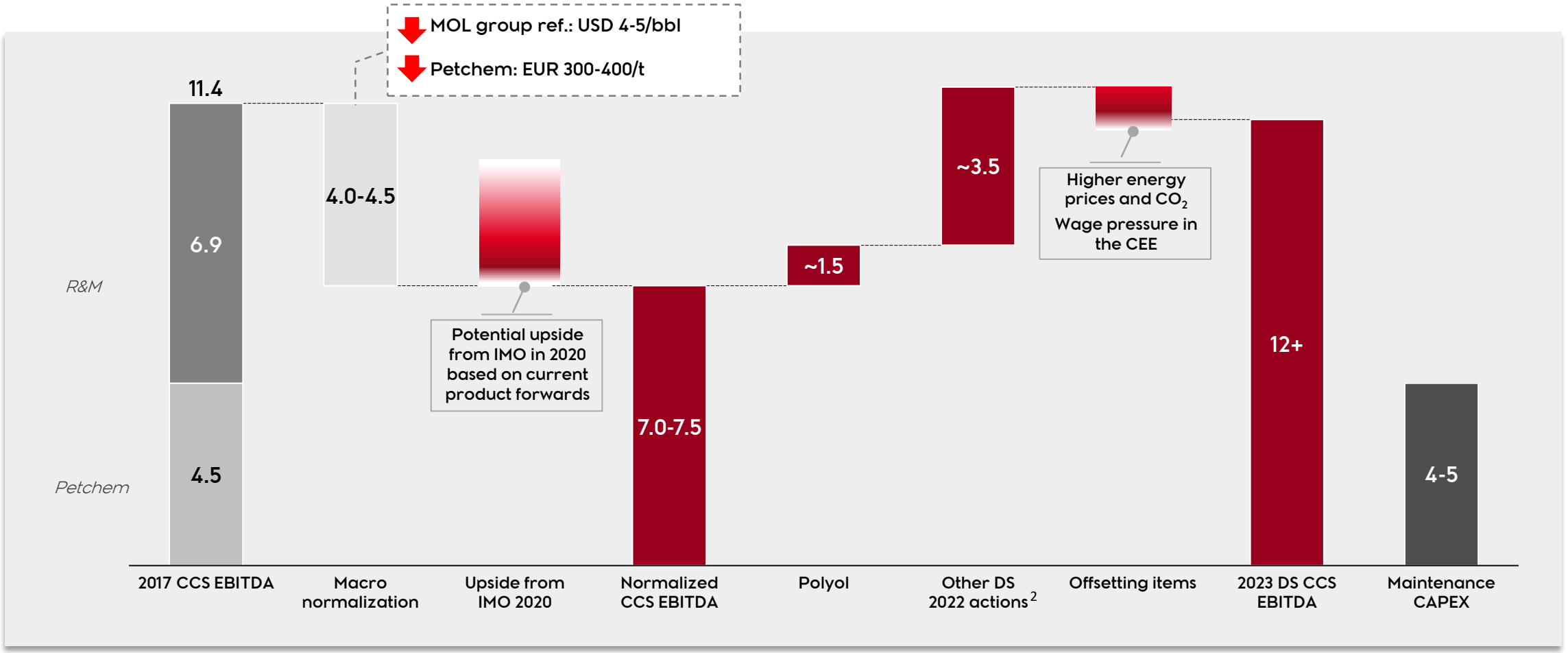
- LDPE4: 220 ktpa unit replaced three old ones in Bratislava in 2016
- Butadiene: 130 ktpa unit commissioned in 2016
- SSBR: 60 ktpa unit (49% MOL stake)

(1) Considering steam cracker feedstock (naphtha & LPG) from Danube & Bratislava refineries only
(2) Considering 2018 production

IMPROVING MARGIN CAPTURE BY 2023

DS 2022 PROGRAM TARGETS OFFSETTING POTENTIAL MACRO NORMALIZATION

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



(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

PROVEN EFFICIENCY TRACK RECORD

GRADUALLY INCREASING FOCUS ON GROWTH AND TRANSFORMATION

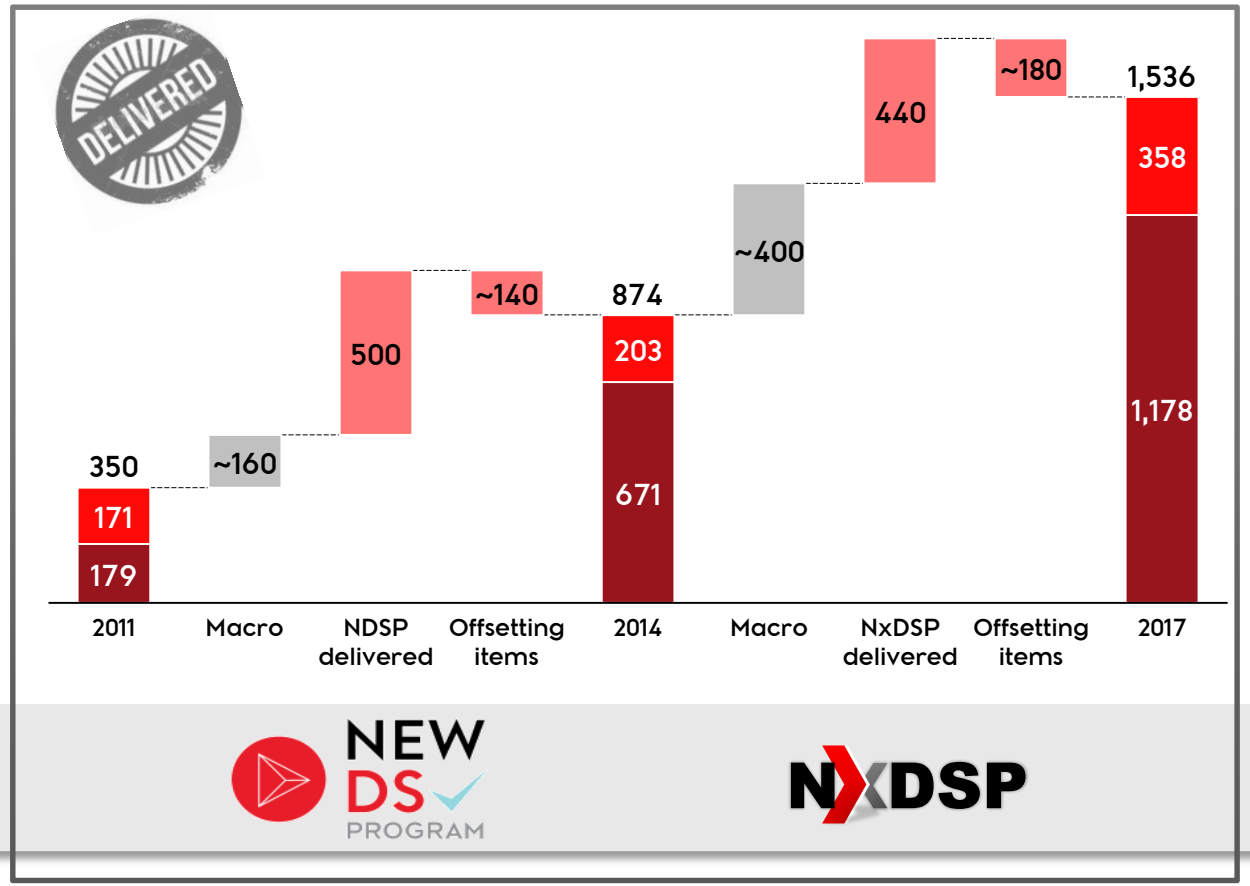
	PROGRAM SCOPE				FINANCIALS		
NEW DS PROGRAM	3 years program	200+ Actions	0 Enabler[1] actions	0 Operational[2] actions	0 Large projects[3]	500 USD mn EBITDA[4]	150 USD mn CAPEX
NXDSP	3 years program	300+ Actions	0 Enabler[1] actions	0 Operational[2] actions	8 Large projects[3]	500 USD mn EBITDA[4]	1,200 USD mn CAPEX
ENTER TOMORROW DS2022	5 years program	~450 Actions	190 Enabler[1] actions	140 Operational[2] actions	10+ Large projects[3]	500 USD mn EBITDA	2,300 USD mn CAPEX

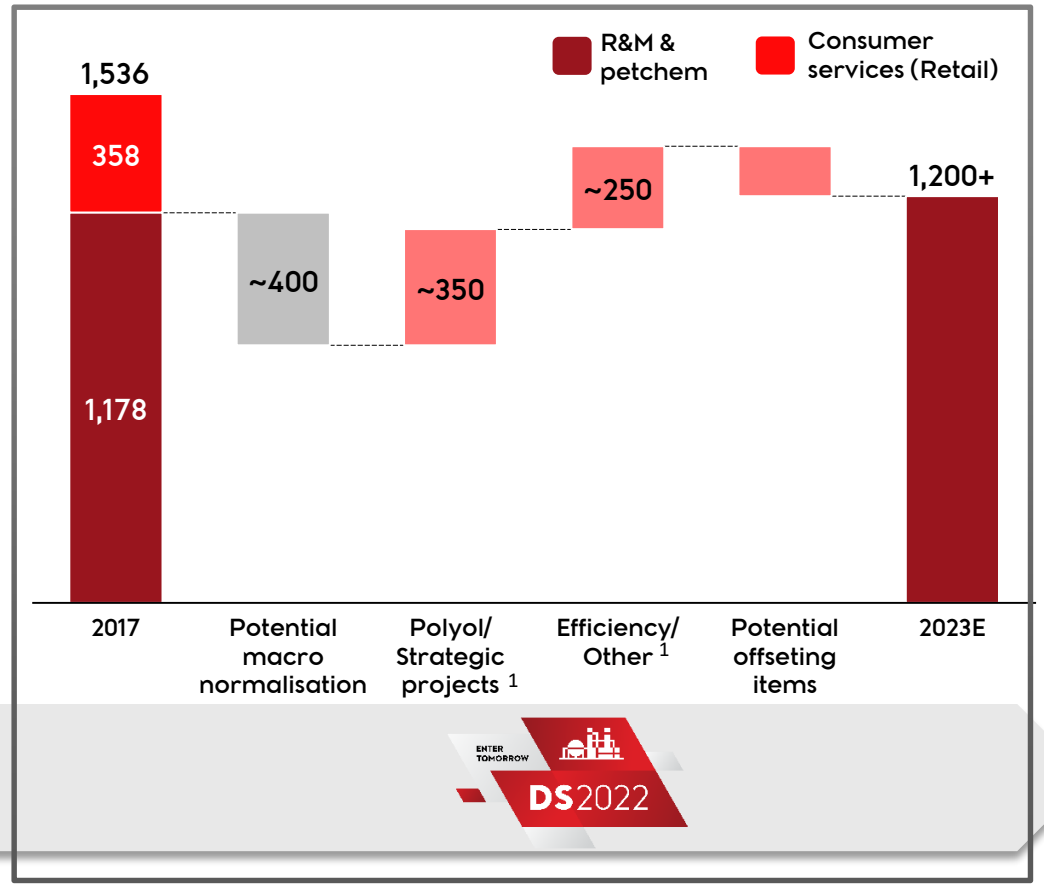
(1) Soft actions or very early stage ideas with progress tracking
(2) Actions with measured hard operational KPIs , but non-quantified financial impact
(3) USD >10 mn CAPEX
(4) Including Retail

DS 2022 CONTINUES TO DELIVER NET EFFICIENCY GAIN

AND VISIBLE CONTRIBUTION FROM THE FIRST ROUND OF STRATEGIC, TRANSFORMATIONAL PROJECTS BY 2023

CLEAN CCS EBITDA EVOLUTION (USD MN)





NEW DS PROGRAM

NXDSP

ENTER TOMORROW DS2022

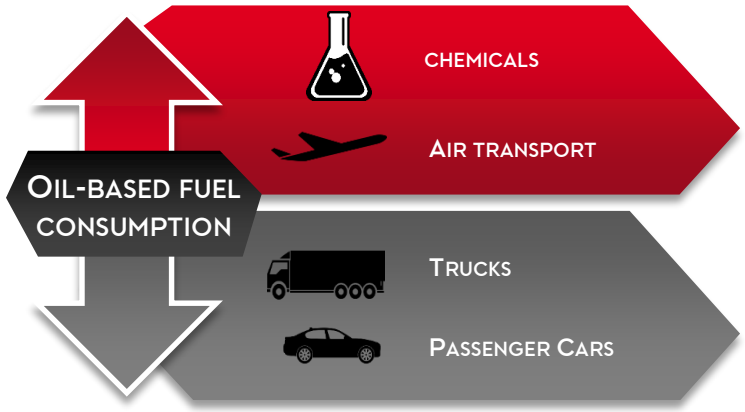
(1) DS 2022 program and additional benefits of 2023

TRANSFORMING TO „BEYOND THE FUEL AGE"

FOSSIL FUEL DOMINANCE TO DIMINISH BY 2030, BUT DEMAND STILL SUBSTANTIAL

ASSUMPTIONS

- Fossil fuel demand likely to decline by 2030, but will still remain material
- Alternative fuels and (petro)chemical markets likely to grow
- Increasing demand for sustainable plastics solutions in a circular economy



MOL 2030

MOLGROUP 2030 ENTER TOMORROW

TRANSFORM...

...FUEL TO CHEMICALS

- Increase share of non-motor fuel products
- Extend the chemicals value chain
- Integration of plastics recycling

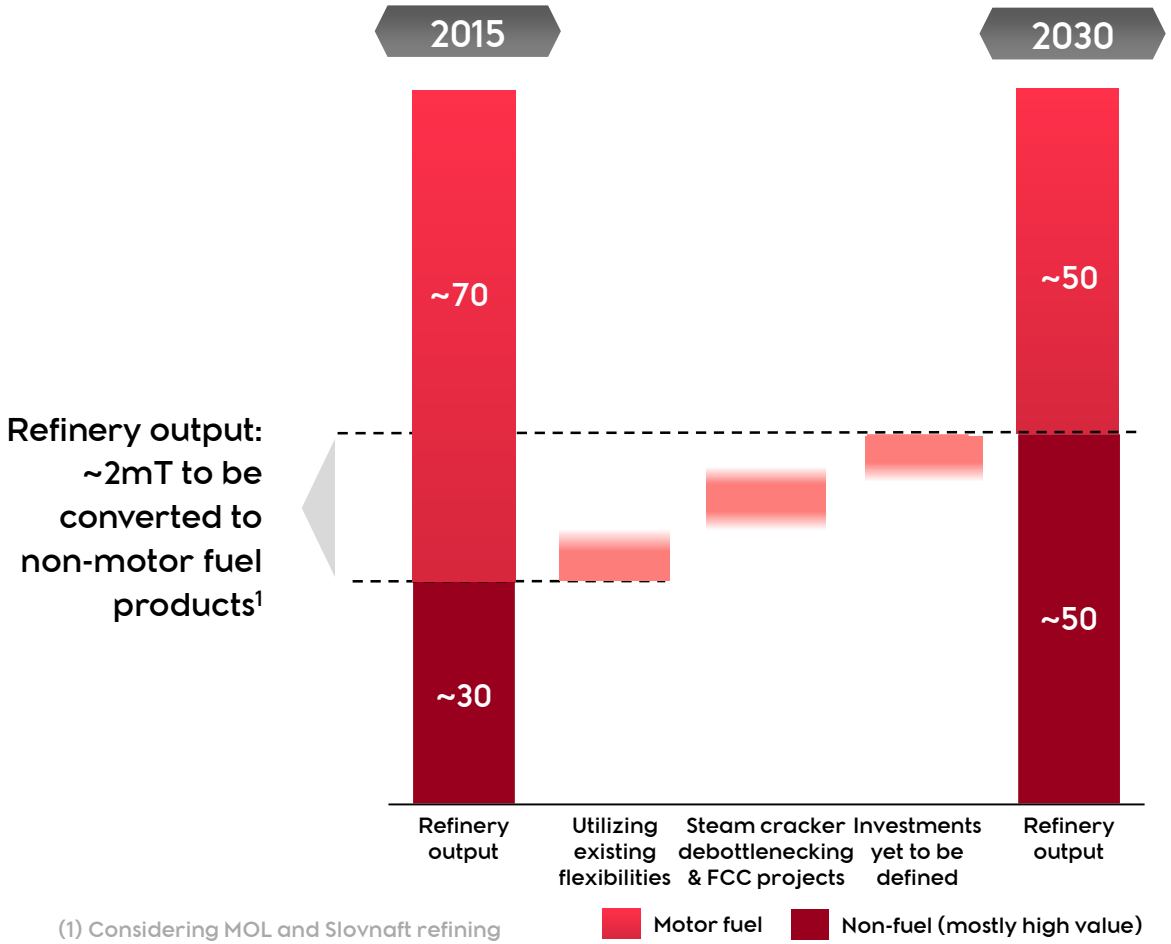
...RETAIL TO CONSUMER SERVICES

- Become a true consumer goods retailer and lead the revolution of transportation in CEE

DS ROADMAP TO CONVERGE TOWARDS 50% NON-FUEL VISION

STRIKING THE RIGHT BALANCE BETWEEN INCREASED FLEXIBILITY AND FUEL DEMAND EVOLUTION

GROUP REFINERIES' YIELD (%)



(1) Considering MOL and Slovnaft refining

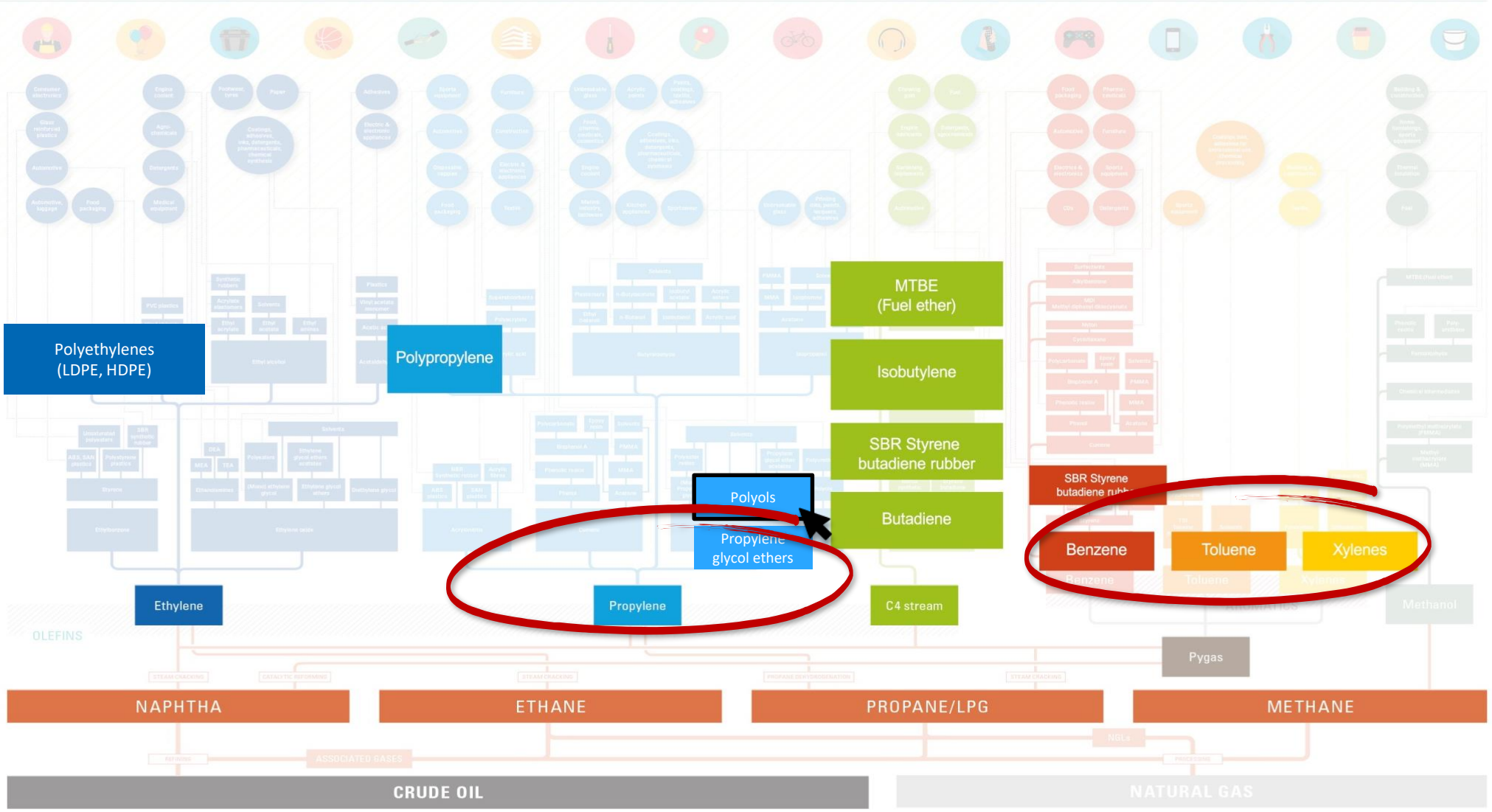
NON-FUEL YIELD INCREASE ROADMAP

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

WHAT COMES BEYOND POLYOL?

REPLICATING THE DOWNSTREAM SUCCESS STORY WITH STRONG CEE FOCUS

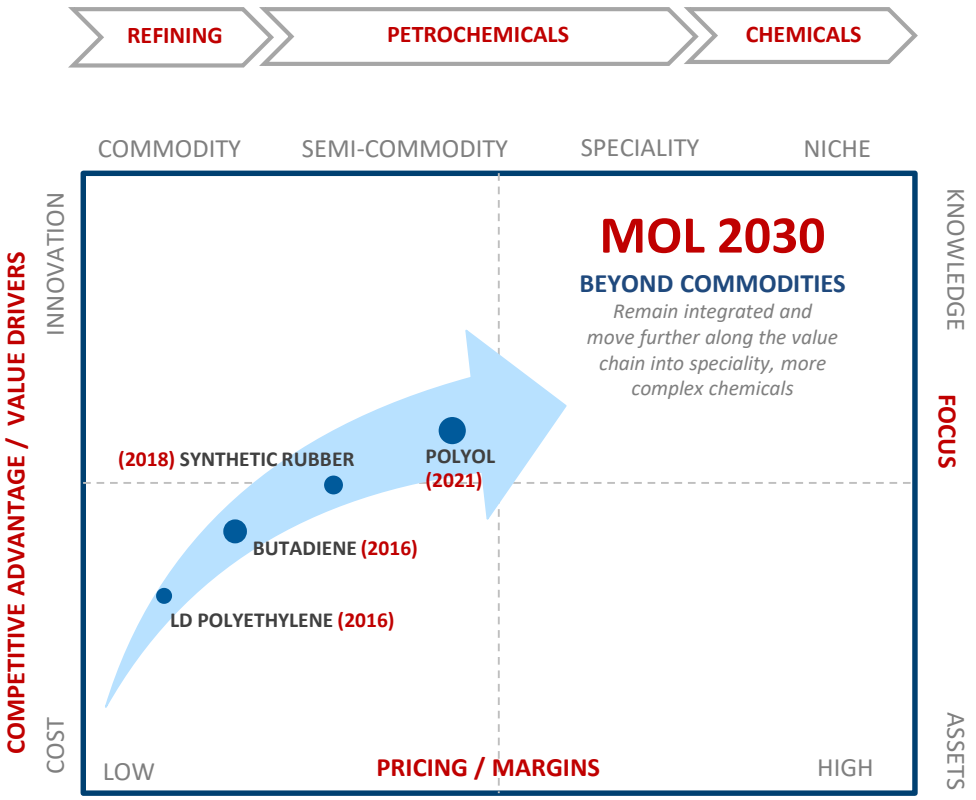


Source: www.petrochemistry.eu

POLYOL: A NEW MARKET ENTRY

MOVING TOWARDS HIGHER VALUE-ADDED (PETRO)CHEMICALS

(PETRO)CHEMICAL TRANSFORMATIONAL JOURNEY

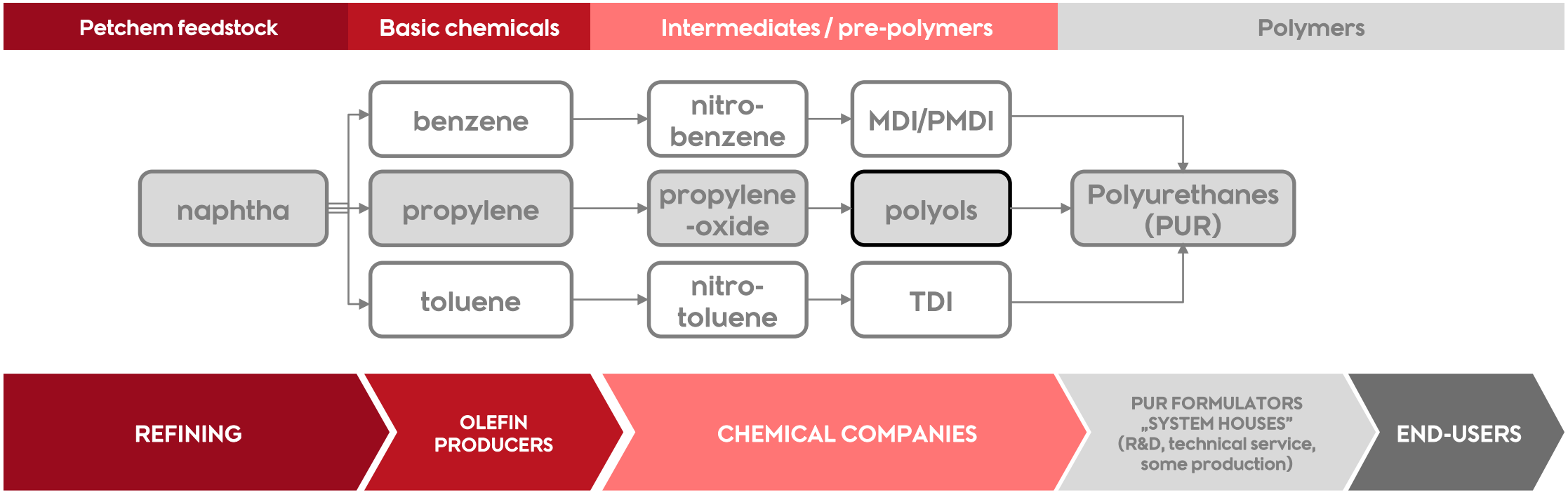


CRITERIA FOR SEGMENT CHOICE

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

NAPHTHA-BASED PROPYLENE CHEMISTRY

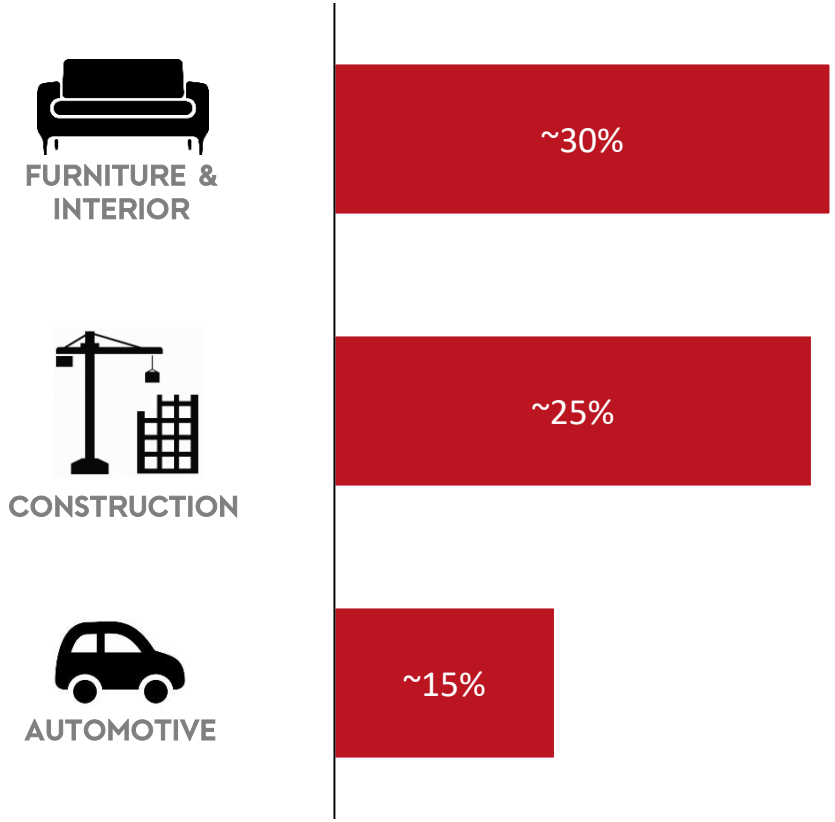
ENTERING THE POLYURETHANES VALUE CHAIN



ATTRACTIVE END-USER MARKETS

WIDESPREAD APPLICATION OF POLYOL AS PUR COMPONENT DRIVES DEMAND

GLOBAL POLYURETHANE DEMAND BY INDUSTRY (% OF GLOBAL DEMAND



GROWTH DRIVERS

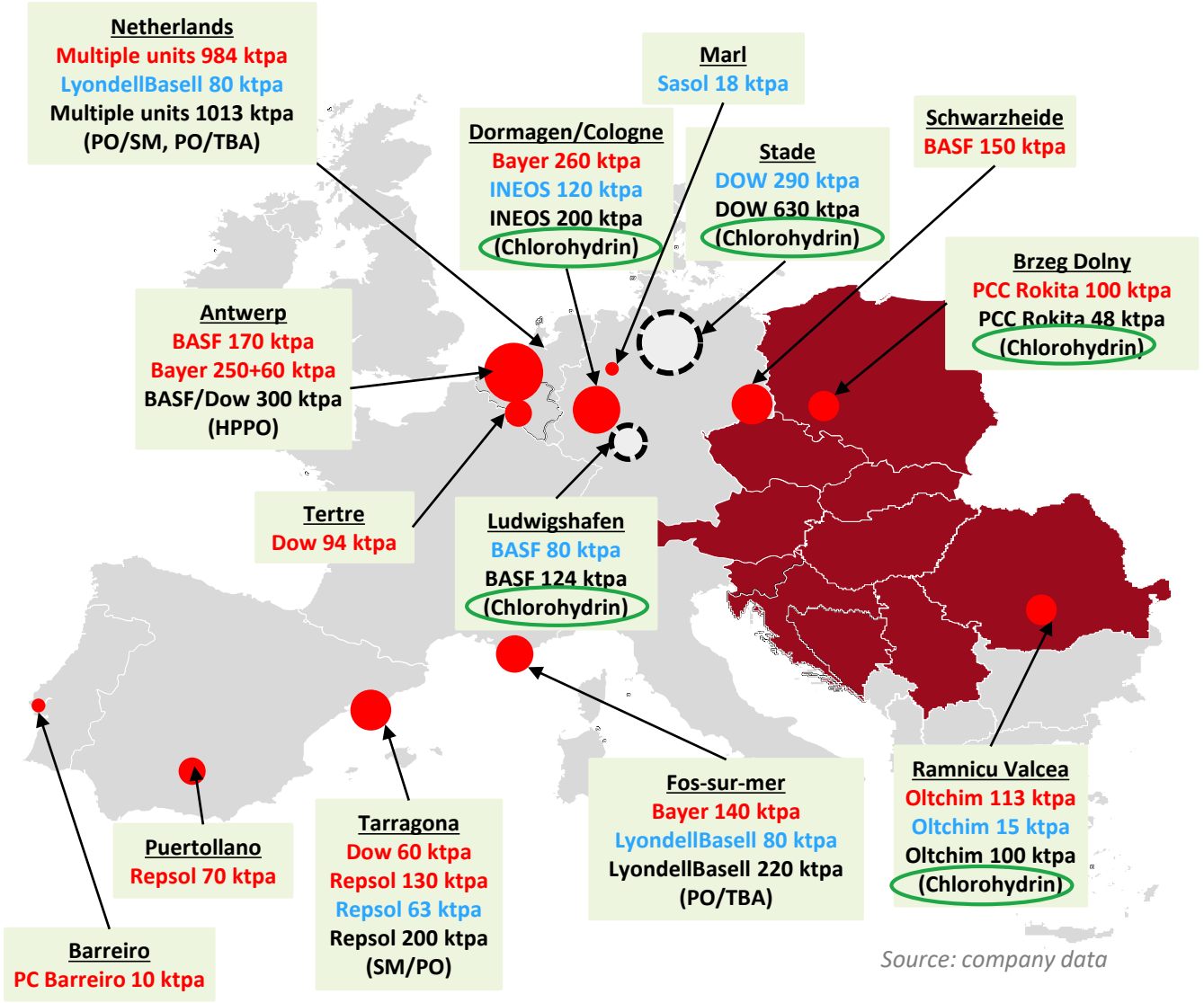
- Improving access to „essentials of life", increasing comfort needs
- Improving life expectancy and population growth

- Improving energy efficiency in construction
- Polyurethanes (PUR) have outstanding insulation characteristics, 50–70% less material required to reach same insulation value

- Lighter weight vehicles to reduce fuel consumption
- PP/PUR represent 50%+ of total plastic used in car manufacturing
- Average plastic content of a midrange car grew fivefold since the 1970s (to up to 200kg), including ca. 20-25kg polyol today

LIMITED REGIONAL COMPETITION

MOL TO BECOME THE SOLE INTEGRATED REGIONAL POLYOL PRODUCER

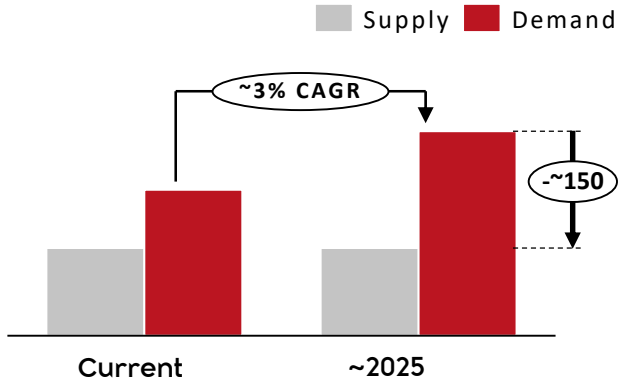


Source: company data

Legend:
LOCATION
POLYOL UNIT
PG UNIT
PO UNIT (TECHNOLOGY)

Bubble size shows the size of the plant

CE POLYOL MARKET



- ~200 kt CE consumption represent ~15% of total European demand
- No ongoing capacity addition project in Europe

POLYOL PROJECT PROGRESS OVER 25%

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), EPC partner is thyssenkrupp Industrial Solutions
- Polyol capacity: 200 kt/pa including 70 kt/pa flexibility for propylene glycol (PG) production
- Location: Tiszaújváros, Hungary
- Fluor Corporation selected as project management consultant (PMC)
- Project timeline:
  - Site preparation works, Detailed Design and equipment manufacturing is in progress
  - Technical completion: H2 2021 followed by an up to 2Y ramp-up period

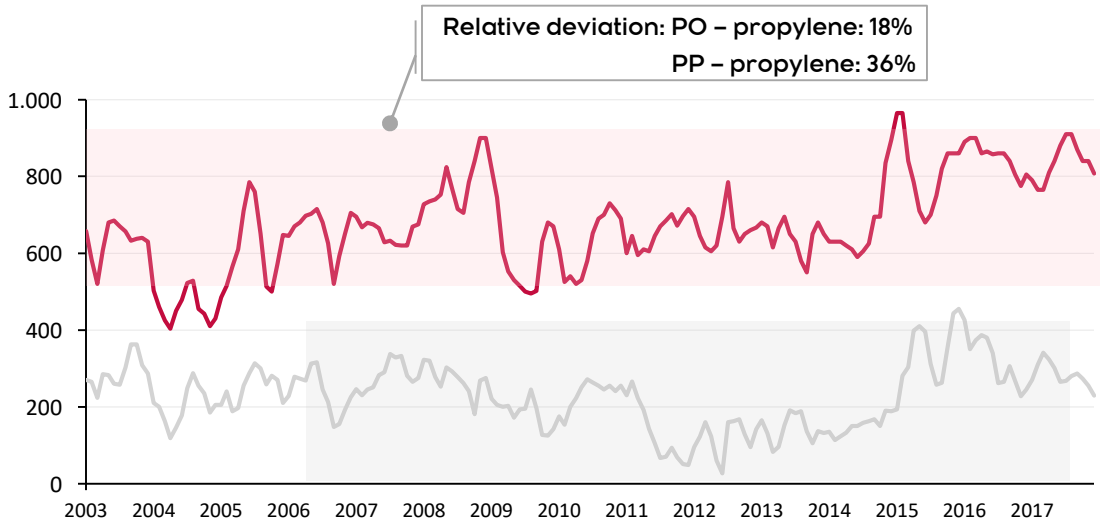
ECONOMIC AND COMMERCIAL HIGHLIGHTS

- 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

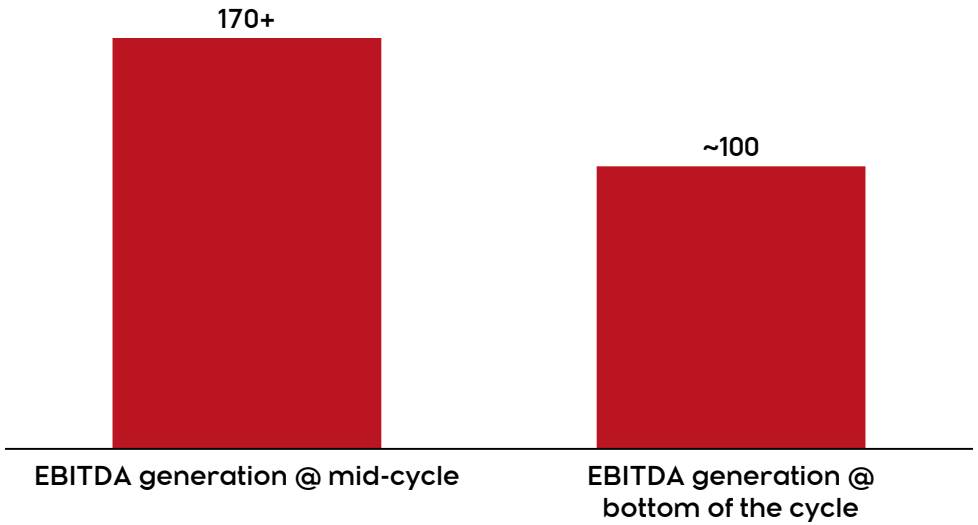
A HIGH MARGIN SEMI-COMMODITY PRODUCT

WITH AN EXPECTED USD 170MN+ MID-CYCLE EBITDA CONTRIBUTION

PROPYLENE VS. POLYOL SPREADS[1] (EUR/T)



POLYOL PLANT EBITDA & SENSITIVITY (USD MN)



- Moving from commodity (polypropylene) to semi-commodity (polyol): a 400-500 EUR/t step-up in average margin capture
- CE producers enjoy 50+ EUR/t transportation cost advantage vs coastal NW-European producers

- Nominal payback : <10 years assuming mid-cycle margin environment
- Propylene glycol production provides optionality in lower than mid-cycle margin environment

(1) Monthly nominal quotations

TRANSLATING MOL2030 GOALS IN MID TERM TARGETS

DS2022 IS CURRENTLY ON TRACK FOR FINANCIALS TARGETS

MOL GROUP 2030 TARGETS	DS2022 TARGETS
BE THE FIRST CHOICE	DS 2022 EBITDA UPLIFT 500[1] MN USD; EMPLOYEE ENGAGEMENT BEST IN THE REGION; INCREASE CUSTOMER SATISFACTION TO 95%; SAFETY 1ST QUARTILE
EFFICIENCY	EBITDA 210 MN USD; ~450 ACTIONS
ENHANCE CRUDE FLEXIBILITY **50% YIELD OF NON MOTOR FUELS + INCREASED FLEXIBILITY**	EBITDA 190 MN USD; LARGE TRANSFORMATIONAL PROJECTS
GROW IN PETROCHEMICALS	EBITDA 100 MN USD; POLYOL

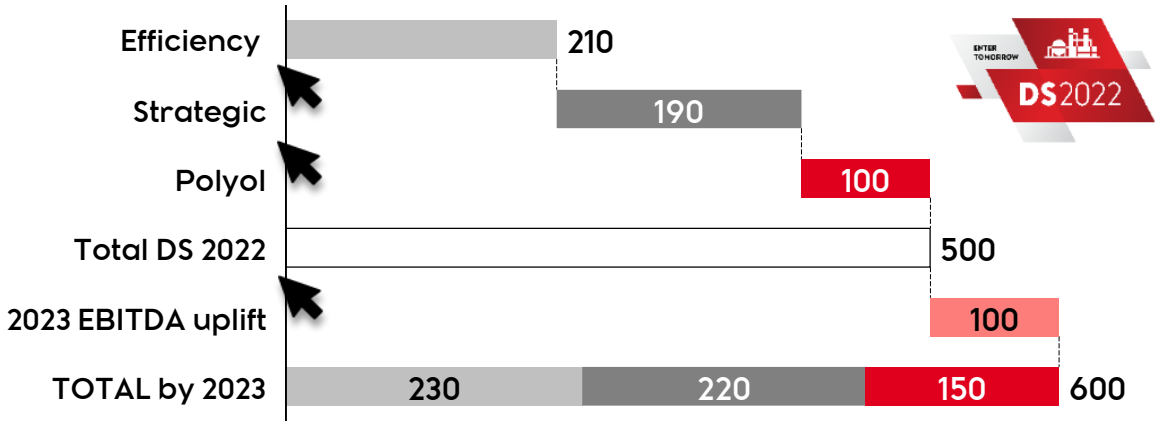
ROADMAP 2030 — NEXT DEVELOPMENTS

(1) Further upside: ramping-up strategic projects in 2023 with USD 100mn EBITDA uplift potential is targeted

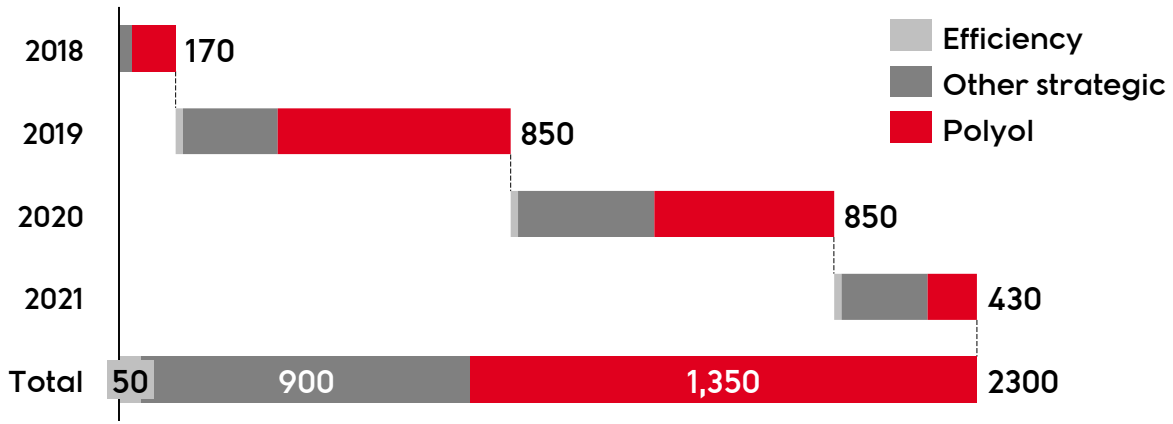
USD 600MN INCREMENTAL EBITDA POTENTIAL BY 2023

FROM TRANSFORMATIONAL PROJECTS AND EFFICIENCY (USD 2.3BN TOTAL CAPEX)

INCREMENTAL EBITDA POTENTIAL BY 2023 (USD MN)



CAPEX SPENDING REQUIRED BY 2022 (USD MN)[1]



- 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

(1) Forward looking CAPEX

STRATEGIC (BROWNFIELD) PROJECTS OF DS 2022

LARGE, TRANSFORMATIONAL INVESTMENTS ALONG THE 2030 STRATEGIC GOALS

STRATEGIC PROJECT GROUPS	GOALS	MAIN INVESTMENTS

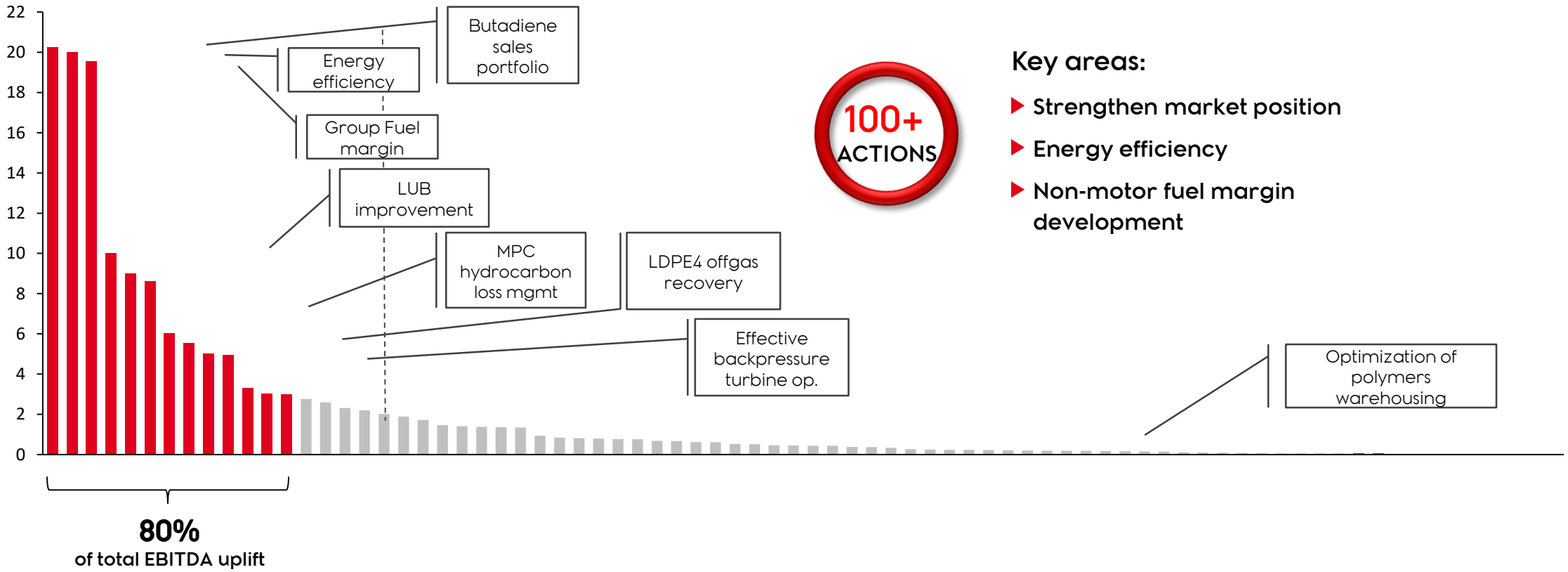
1 big ticket CAPEX project
~450 mn CAPEX
USD **~90** mn EBITDA uplift potential
	Enhancing yield	▸ Delayed coker investment in Rijeka
		  ▸ Annual capacity of 0.8mn t
		  ▸ Engineering complete, FID is contingent on refining capacity concentration in Croatia
		  ▸ Construction period: FID + 3 years

8-10 further projects USD **~450** mn CAPEX USD **100** mn EBITDA uplift Minimum **15**% return (IRR) threshold	Enhancing flexibility and petchem feed	▸ Debottlenecking enables higher rate of alternative crude processing ▸ Fluid catalytic cracker (FCC) revamp ▸ Propylene splitter ▸ Metathesis unit ▸ Maleic anhydride ▸ Base oils

EFFICIENCY: USD 210MN EBITDA UPLIFT

MOSTLY COMING FROM IMPROVED ENERGY EFFICIENCY AND NON-FUEL FOCUS

INCREMENTAL EBITDA CONTRIBUTION BY ACTION (USD MN)



Key areas:

- **Strengthen market position**
- **Energy efficiency**
- **Non-motor fuel margin development**

CRUDE DIVERSIFICATION CONTINUES

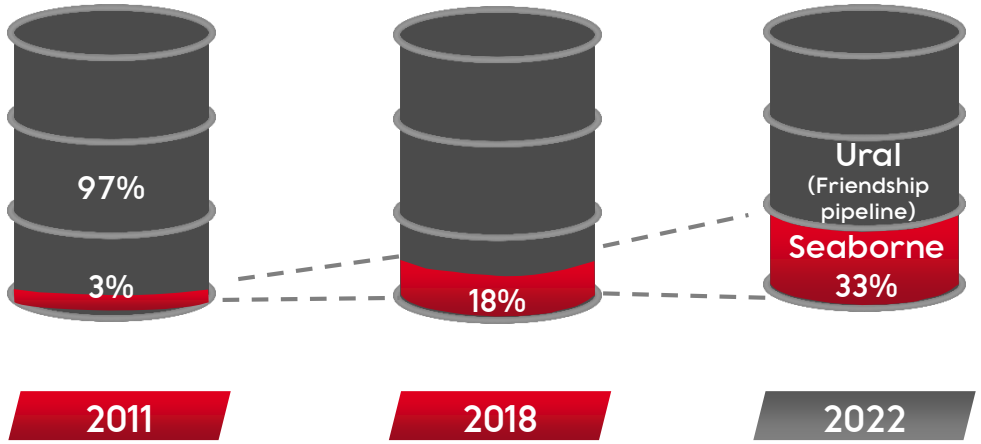
TARGETING 33% SEABORNE SUPPLY BY 2022

ADRIATIC PIPELINE ACCESS ESTABLISHED

Increased pipeline capacity: 6Mtpa = SN

Increased pipeline capacity: 14Mtpa = MOL+SN

CRUDE DIVERSIFICATION[1]



ENHANCING FEEDSTOCK FLEXIBILITY

- Majority of the crude intake to remain Ural, crude basket includes over 50 different types
- Crude blending system (in Hungary) and new crude oil tanks (in Slovakia) are under construction to further enhance supply capability
- Following the successful rehabilitation and expansion of the Friendship 1 pipeline, seaborne crude oil delivery to Slovnaft was launched in 2016

(1) MOL+Slovnaft

MOLGROUP 2030

ENTER TOMORROW

CONSUMER SERVICES

A LEADING REGIONAL NETWORK

MARKET LEADING
IN 60% OF THE NETWORK

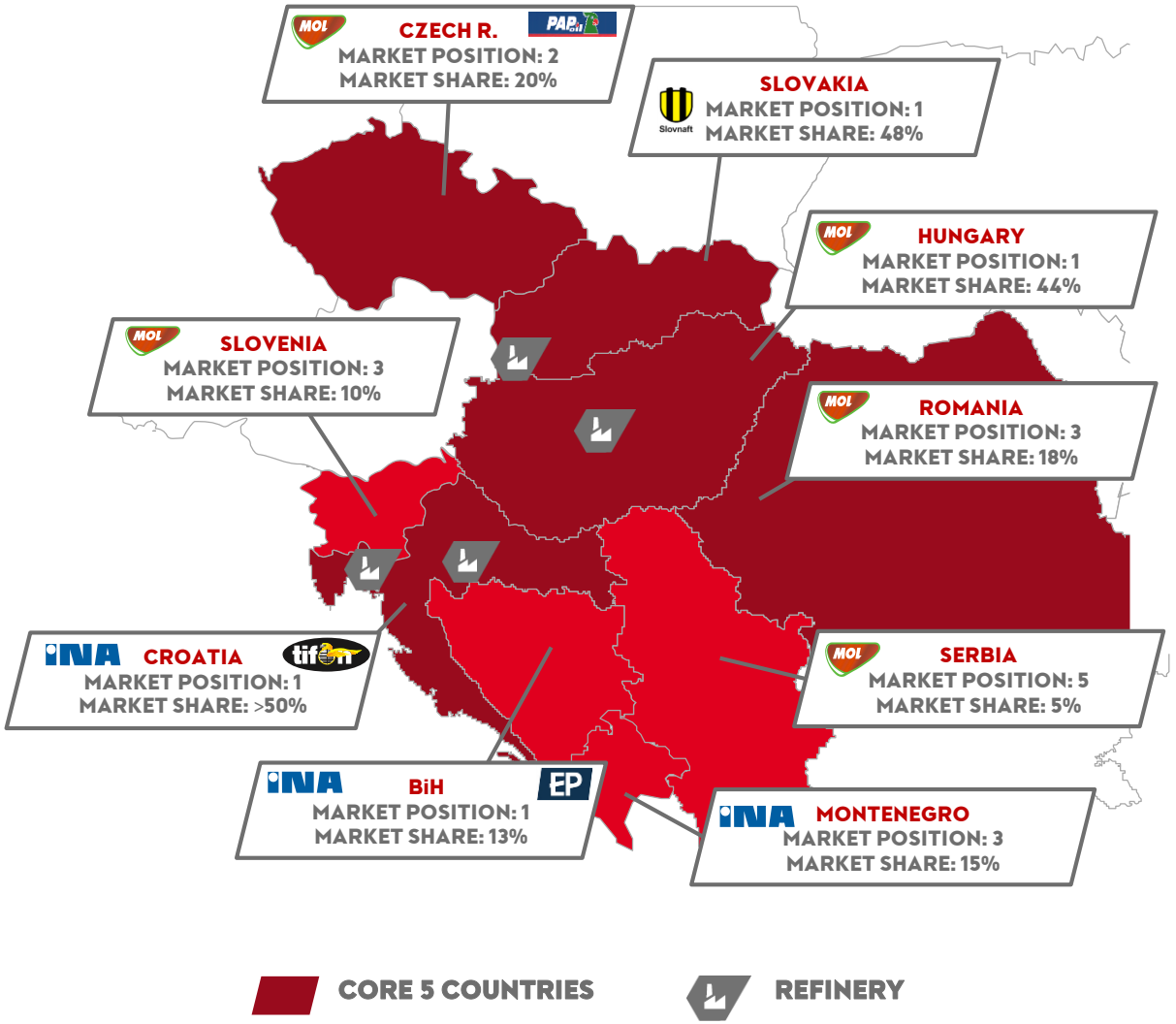
TOP 3
IN 90% OF THE NETWORK

9 COUNTRIES

6 WELL ESTABLISHED BRANDS

~1,900

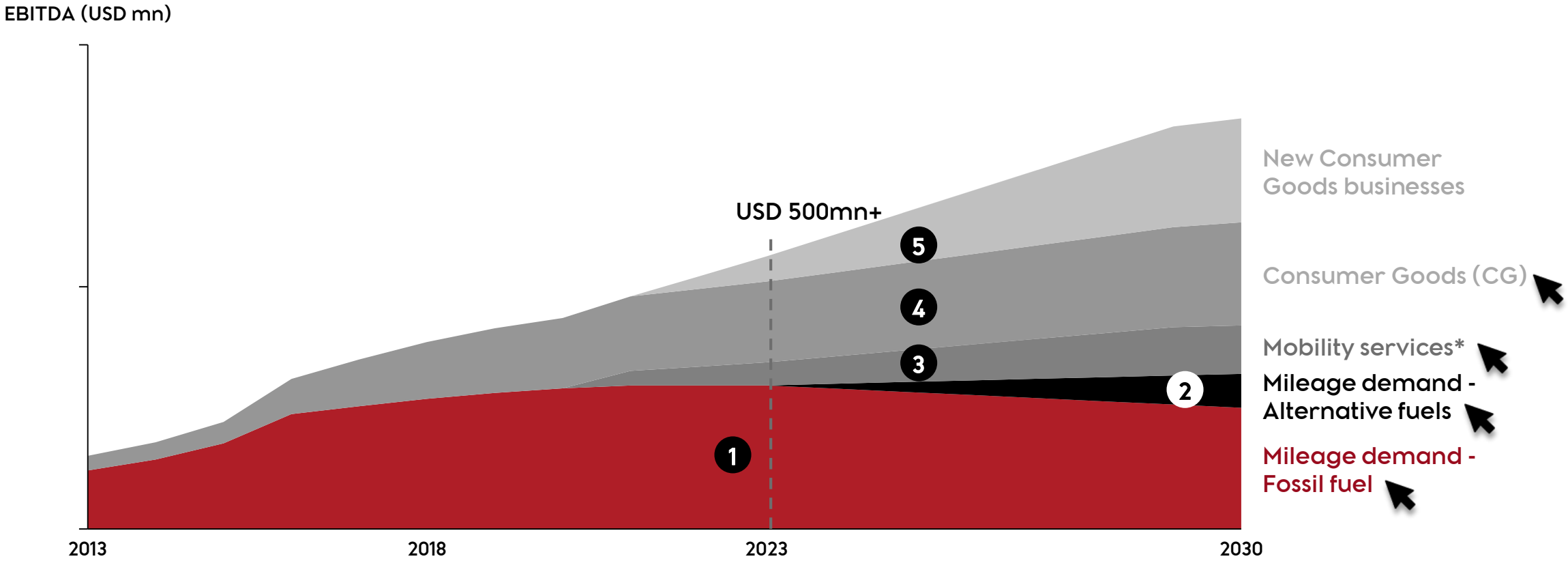
MOSTLY COCO / COCA SERVICE STATIONS



Market share sources: Hu, Ro, Sk, Cz – local oil associations, Slo, Cro, Srb, BiH, Me – own estimate

USD 500MN+ EBITDA IN 2023 FROM A MORE DIVERSE PORTFOLIO

TRANSFORMATION FROM A FUEL RETAILER TO A LEADING CEE CONSUMER SERVICES BRAND



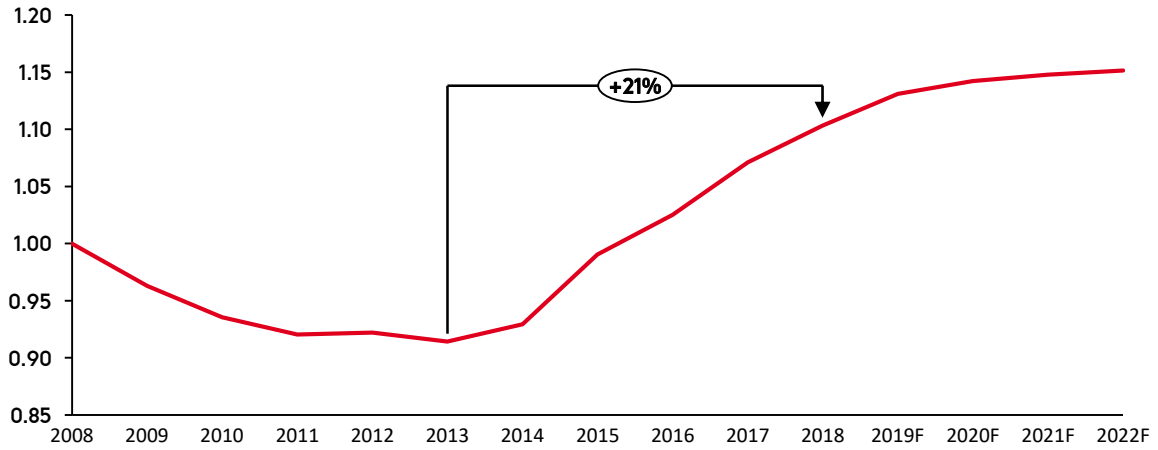
1. Expect fossil decrease
2. Overcompensate fossil decrease with alt. fuels
3. Scale up mobility services
4. Build Consumer Goods capabilities
5. Earn on new CG businesses

*Mobility services: Car sharing, fleet mgmt., public transport services, autonomous vehicle mgmt.

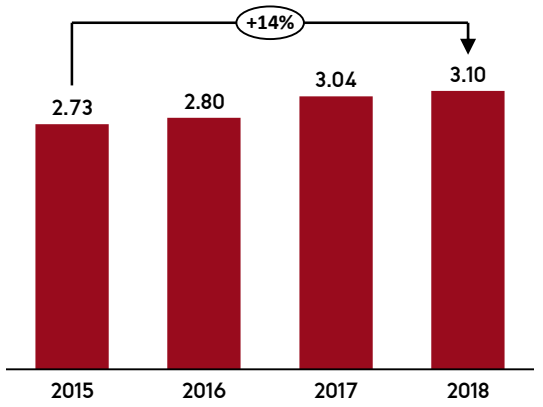
EXPLOITING THE CEE FUEL POTENTIAL

NON-FUEL INCREASINGLY A GROWTH DRIVER

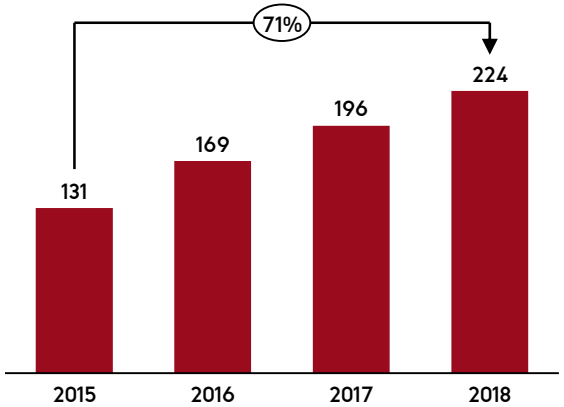
CEE[1] MOTOR FUEL DEMAND (2008 = 100%)



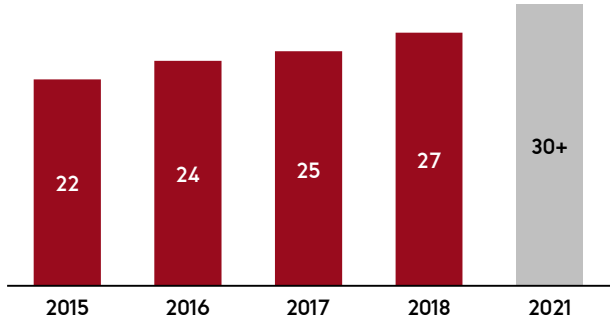
FUEL THROUGHPUT PER SITE (MN L/SITE)



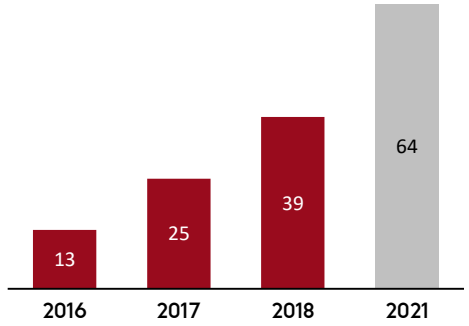
EBITDA PER SITE (USD TH PER SITE)



NON-FUEL TO TOTAL GROSS MARGIN (%)



FRESH CORNER PENETRATION (%)



COMMENTS

- Fuel remains the main EBITDA contributor providing 73% of total gross margin
- Focus on own convenience brand encompassing coffee, fresh food, everyday groceries through FRESH CORNER concept
- Average store size on reconstructed sites: ~90 sqm
- Average investment: 200-250k EUR/site

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)

EV charging

Strategic aim is to develop only high performing infrastructure and be the leading provider by 2030
First to ask for service fee in HU

2021 targets

Increasing transactions by x5-x6 and number of chargers by x10 compared to 2018

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

Develop own format

- Making Fresh Corner format functioning as a own retail brand instead of partnerships
- Experimenting with new formats: Deli, Drive, Delicatesse, Quick impulse

Fine-tune space allocation

- Spaceman tool to develop and optimize category shelf space
- Enabling data driven sales optimization with online monitoring
- Steps: assortment decision, planogram creation, floor planning

Build SCM capabilities

- Build warehousing and supply chain to establish own stock keeping, not outsourced
- Dependence decreased from distributor and direct supplier negotiations can be done

Leverage data for business decisions

- All key performance data (transactional level) are integrated daily in Data Lake
- Customized dashboards providing dynamic view of data for business teams
- Advanced analytics projects helping to tackle key business questions

NEW BUSINESS MODELS: CONSUMER INVESTMENTS

PENETRATE (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

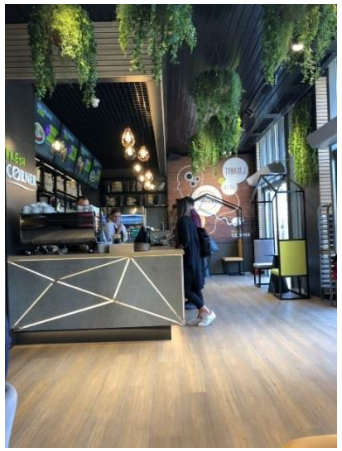
Coffee

- 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)

~USD 1.2BN SIMPLIFIED FCF IN 2019-23

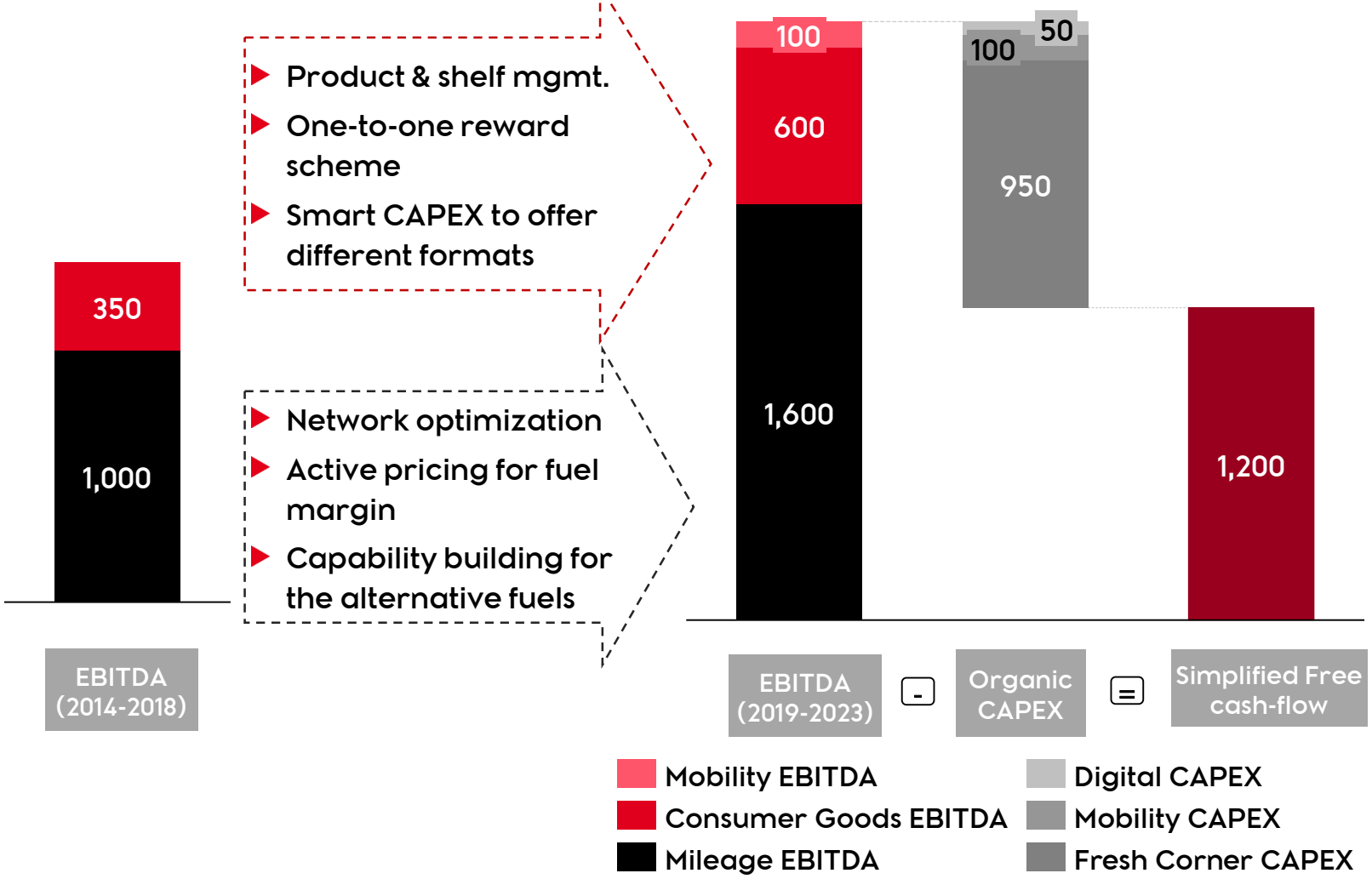
SUFFICIENT BOTH FOR INORGANIC INVESTMENTS AND FUNDING DIVIDENDS

EBITDA (2014-2018)

STRATEGIC ACTIONS

- Product & shelf mgmt.
- One-to-one reward scheme
- Smart CAPEX to offer different formats
- Network optimization
- Active pricing for fuel margin
- Capability building for the alternative fuels

EBITDA AND FCF (2019-2023)



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 687 Fresh Corner sites in 2018 and finish 1250 by 2021 (out of 1900 total sites)

- Increasing annual FCF due to continuing EBITDA growth and disciplined CAPEX spending

MOLGROUP 2030

ENTER TOMORROW

EXPLORATION AND PRODUCTION

PRODUCTION IN 8 COUNTRIES

CEE TOTAL
Croatia, Hungary
Reserves: 187.5 MMboe
Production: 72.3 mboepd

o/w CEE offshore
Reserves: 10.5 MMboe
Production: 6.6 mboepd

UK, NORTH SEA
Reserves: 29.1 MMboe
Production: 18.1 mboepd

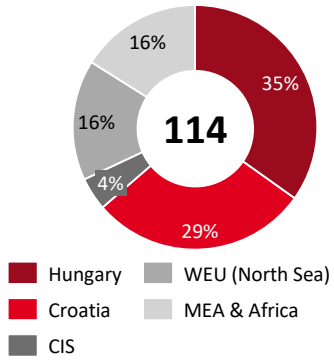
RUSSIA
Reserves: 45.2 MMboe
Production: 5.0 mboepd

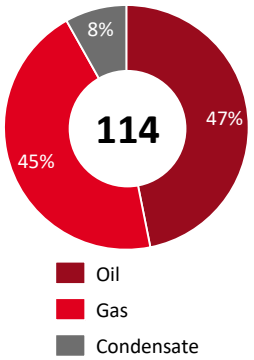
KAZAKHSTAN
Reserves: 23.5 MMboe

PAKISTAN
Reserves: 15.2 MMboe
Production: 8.3 mboepd

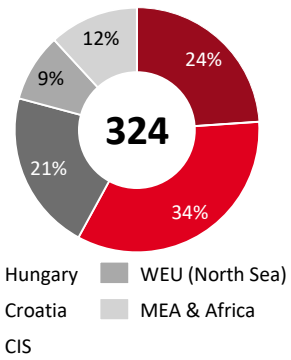
OTHER INTERNATIONAL
Egypt, Angola,
Kurdistan Region of Iraq
Reserves: 23.1 MMboe
Production: 10.0 mboepd

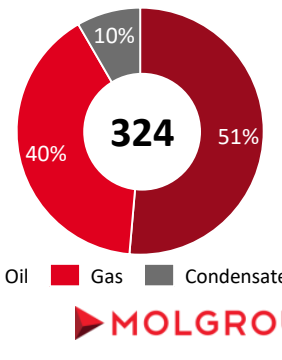
PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; H1 2019)





RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS (MMBOE; FY 2018)



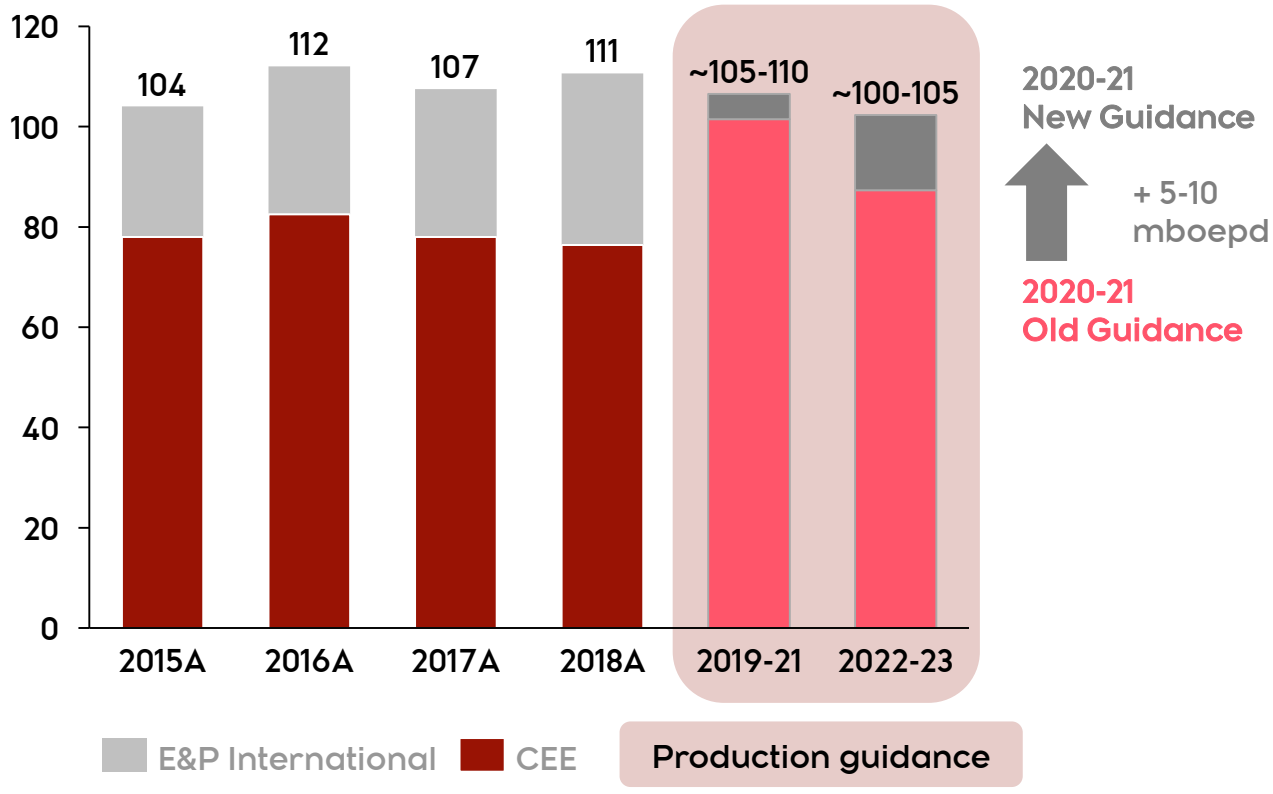


Note: Group production figures include consolidated assets, JVs (Baitex in Russia, 5.0 mboepd) and associates (Pearl in the KRI, 4.6 mboepd)

MAINTAIN PRODUCTION AT 100-110 MBOEPD THROUGH 2023

STABLE FOR LONGER - THE LONGEVITY OF OUR MATURE PORTFOLIO WILL EXCEED EXPECTATIONS

PRODUCTION PROFILE (MBOEPD)



SHAIKAN

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

UK

- Extended Catcher plateau
- Scolty&Crathes pipeline replacement

HUNGARY

- Production Optimization programme
- Well managed baseline production with successful development wells

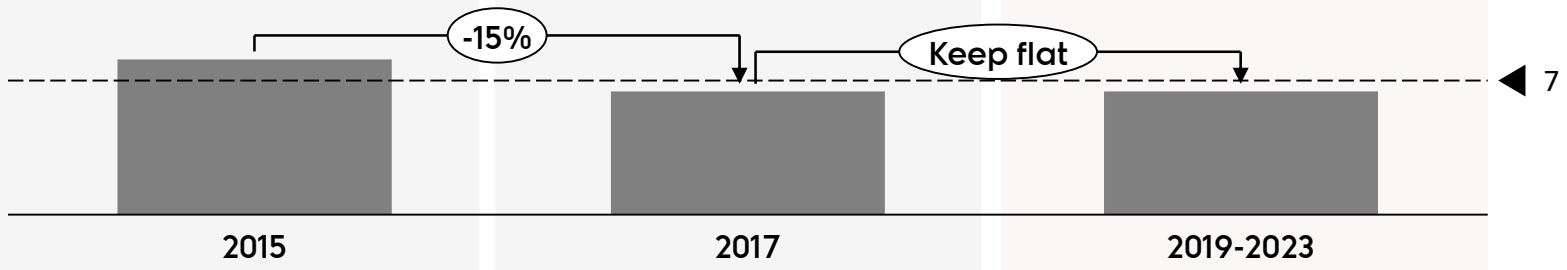
Note: including equity consolidated assets

STRONG COST DISCIPLINE

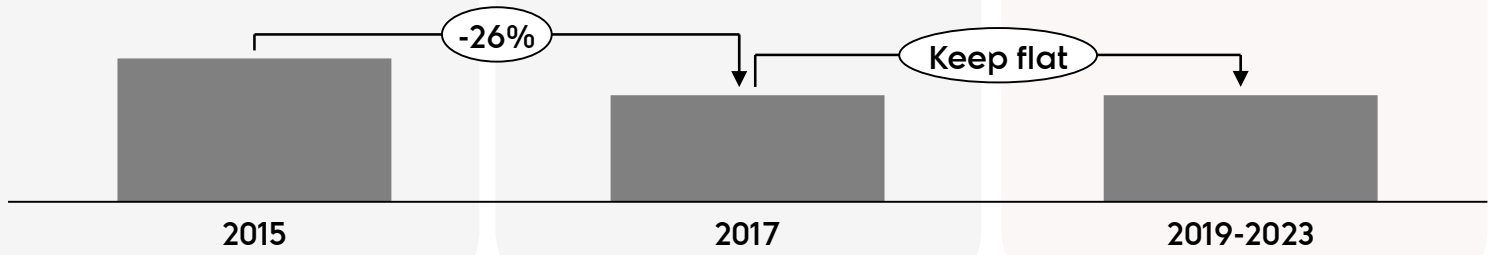
REMAINS IN OUR DNA EVEN IN A HIGH OIL PRICE ENVIRONMENT

COST CONTROL IMPLEMENTED → STABILIZATION → SUSTAIN & CONTROL

DIRECT PRODUCTION COST (USD/BOE)



G&A COSTS (USD MN)



KEY MESSAGES

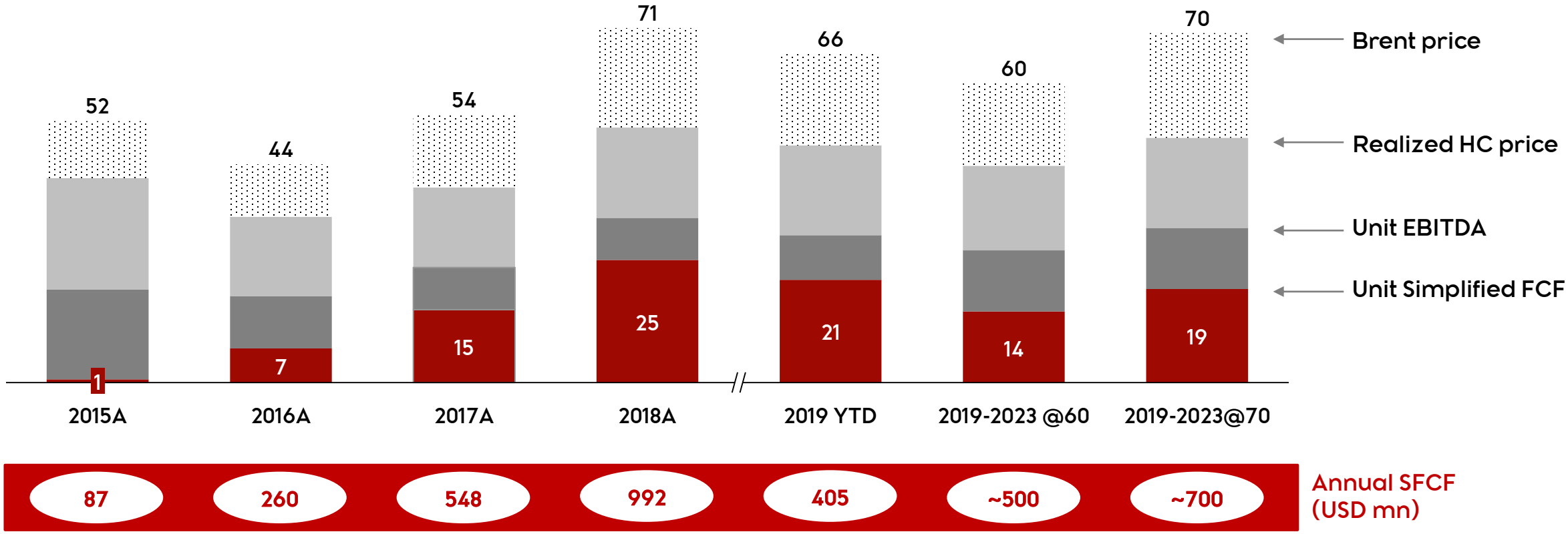
- E&P's cost base became fit for a 30 USD/bbl oil price environment
- Cost discipline remains in our DNA even at 80 USD/bbl
- Unit direct production cost will stay below 7 USD/boe on a current portfolio basis

Note: including equity consolidated assets

AT LEAST USD 500MN 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)



2015A	2016A	2017A	2018A	2019 YTD	2019-2023 @60	2019-2023@70	
87	260	548	992	405	~500	~700	Annual SFCF (USD mn)

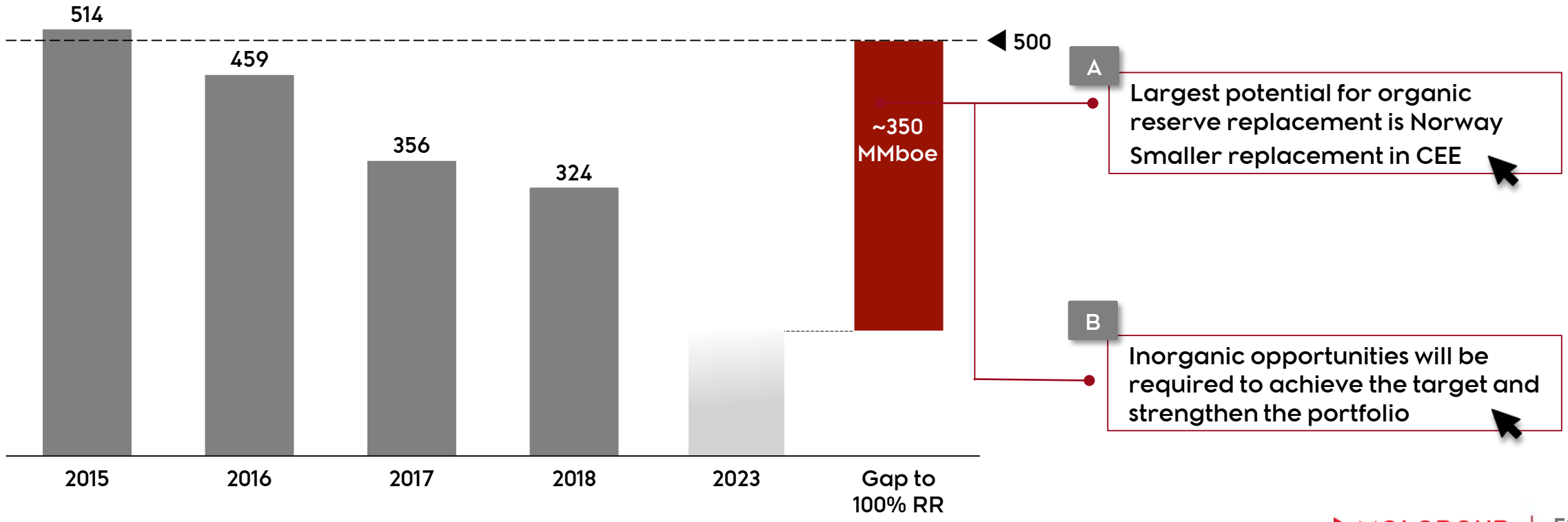
Simplified free cash flow = EBITDA less Organic CAPEX. Norway tax refund effect excluded. Equity consolidated assets included. Entitlement production basis.

~350 MMBOE GAP TO REACH 500 MMBOE RESERVES BY 2023

BIGGEST ORGANIC REPLACEMENT POTENTIAL IS NORWAY, INORGANIC STEPS ALSO REQUIRED

RESERVES GAP

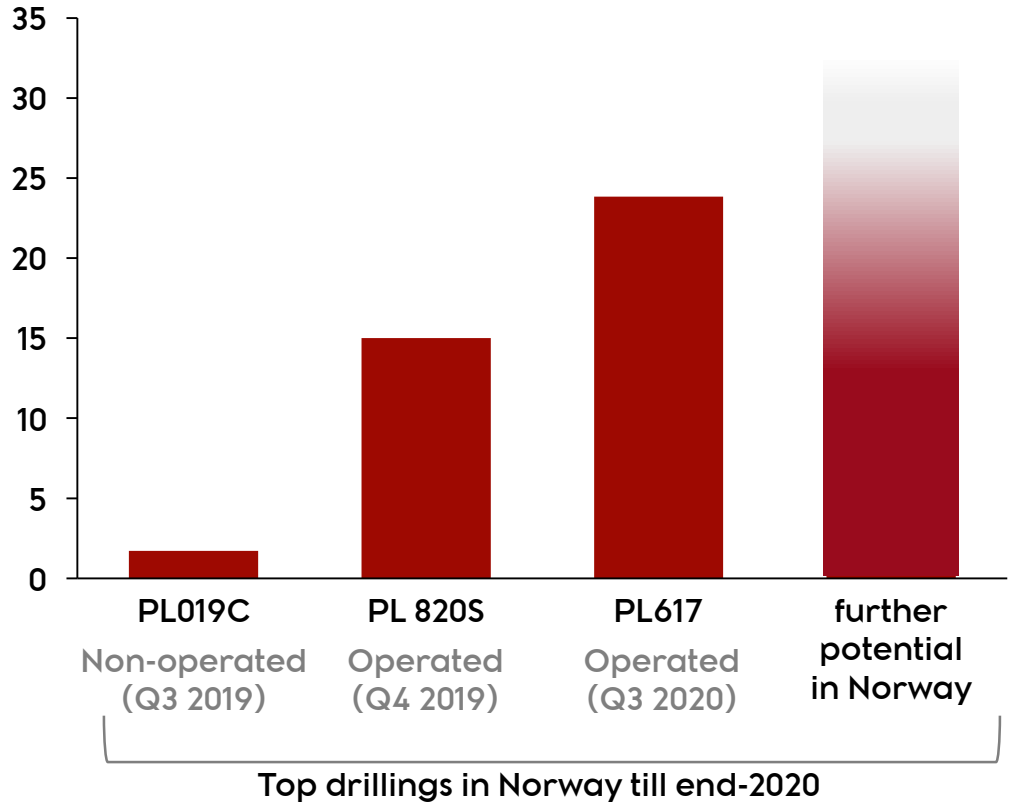
MOL Group 2P reserves (MMboe)



NORWAY IS THE BIGGEST ORGANIC OPPORTUNITY

ON THE WAY OF DERISKING THE LARGEST PROSPECTS

NET TO MOL 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

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]

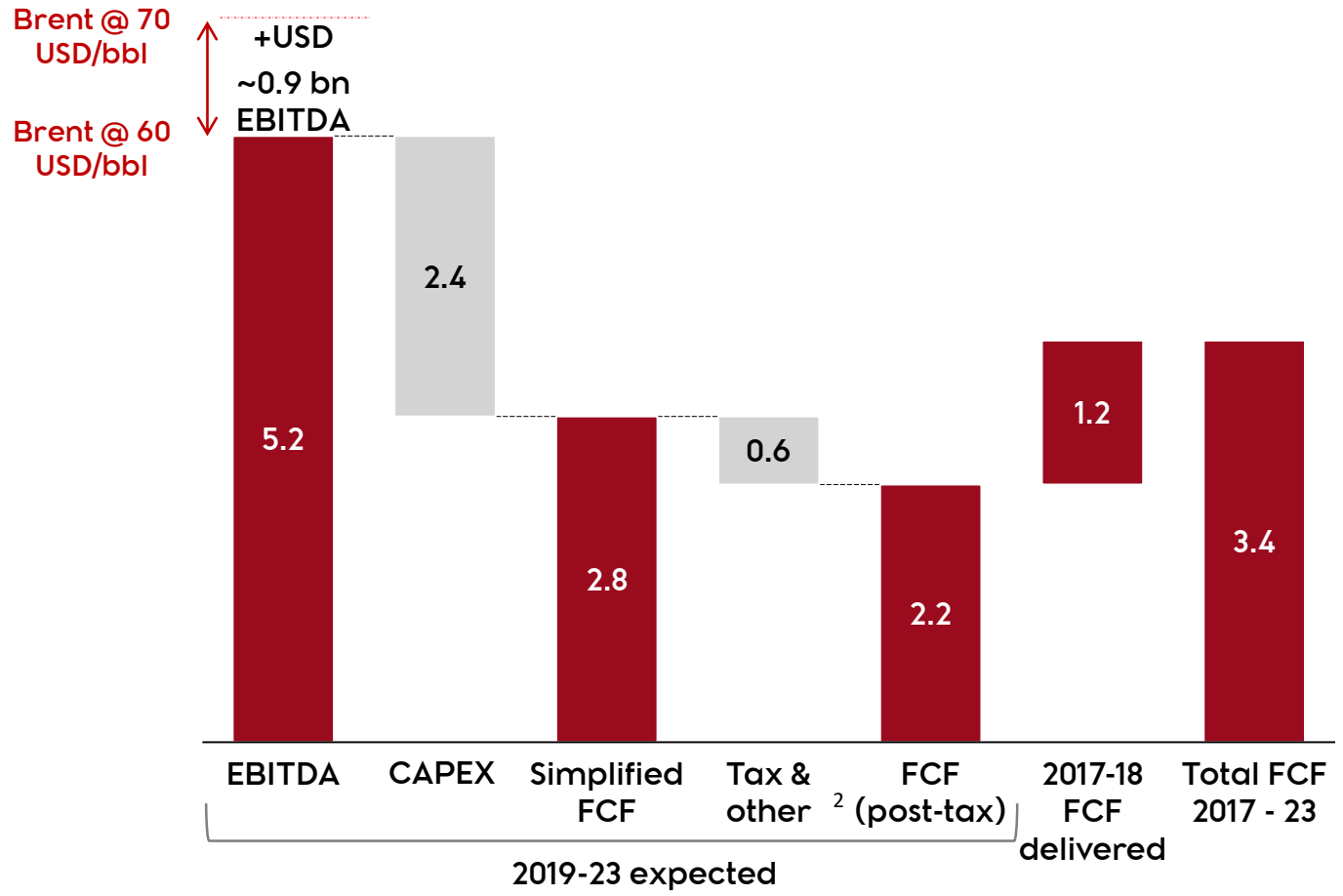
- Middle-East (~USD 8/boe), Norway (~USD 7/boe), Russia liquids (~USD 4/boe)

[1] *NPV/boe of remaining 2P working interest 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

EBITDA, CAPEX AND FCF (USD BN)[1]



KEY MESSAGES

- USD 1.2 bn post-tax free cash flow 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

Notes: (1) figures include equity assets. (2) The Norway tax refund effect is included in ‚Tax & Other'; CAPEX is pre-tax

FINANCIALS, GOVERNANCE AND OTHERS

H1 2019: ON TRACK TO MEET/BEAT THE FULL-YEAR GUIDANCE

WITH THE ESSENTIAL FUNDAMENTAL BUILDING BLOCKS IN PLACE

RESILIENT INTEGRATED BUSINESS MODEL

FINANCIAL DISCIPLINE

SYSTEMATIC SAFETY & EFFICIENCY

HIGH-QUALITY LOW-COST ASSET BASE

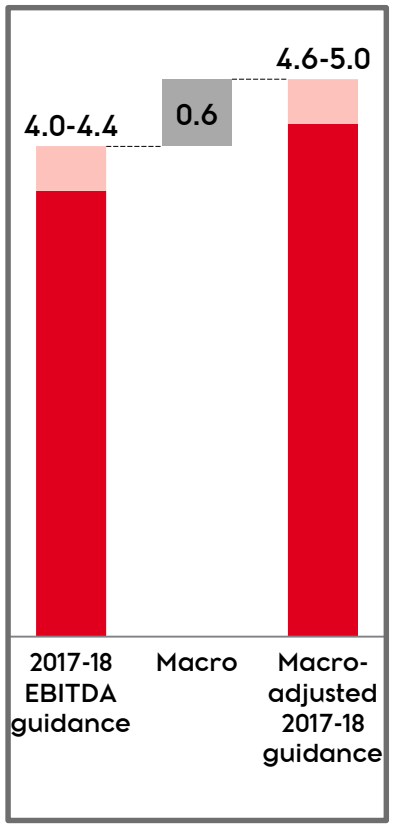
MOL 2030: BUILD ON EXISTING STRENGTHS

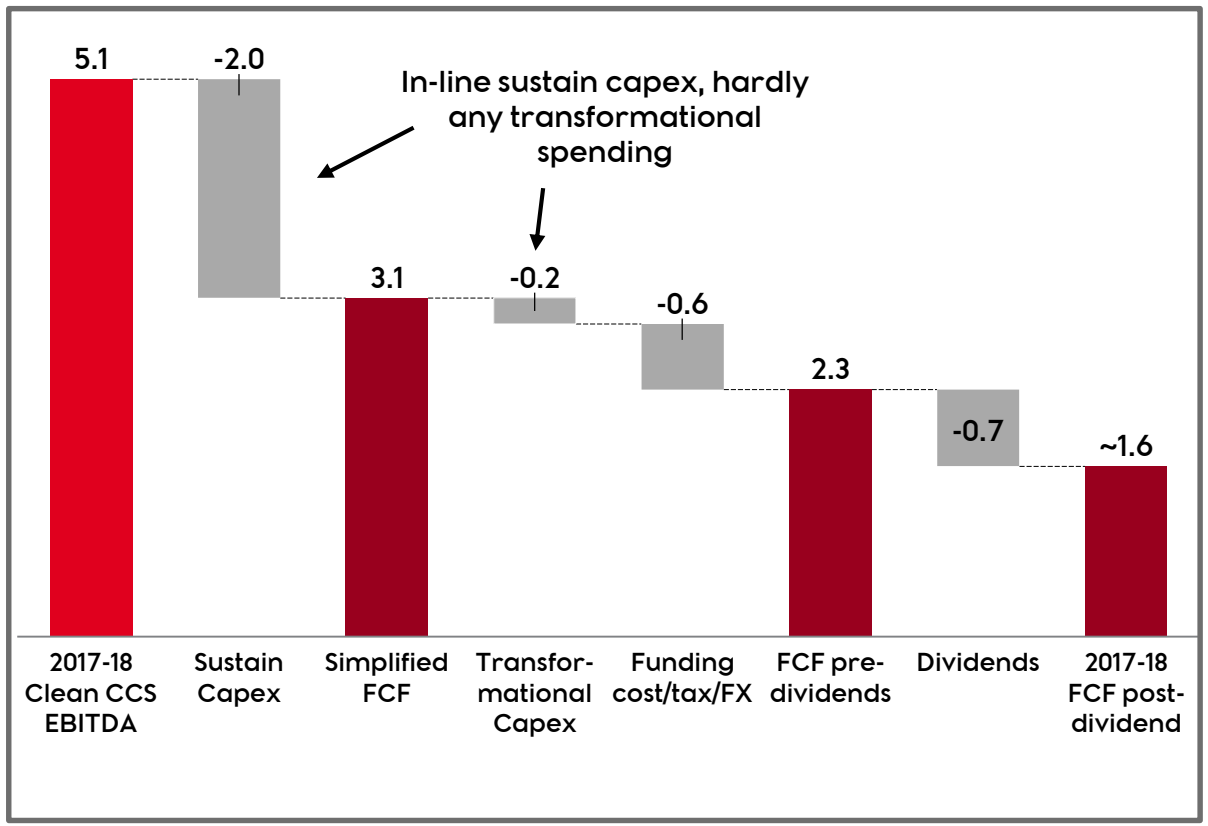
	2018	H1 2019	2019 TARGETS
GROUP CLEAN CCS EBITDA	USD 2.69 BN	USD 1.15 BN	~USD 2.3 BN
GROUP CAPEX (ORGANIC)	USD 1.29 BN	USD 793 MN	USD 1.9-2.1 BN
SIMPLIFIED FCF*	USD 1.4 BN	USD 358 MN	USD 0.2-0.4 bn
DS 2022	USD 110 MN	ON TRACK	USD 50MN; AT LEAST 3 FIDS
OIL & GAS PRODUCTION**	111 MBOEPD	114 MBOEPD	~110 MBOEPD
NET DEBT/EBITDA	0.41X	0.74X	<2X
HSE – TRIR***	1.68	1.55	<1.5

2017-18 RECAP: MORE EBITDA AND FCF, NO TRANSFORMATIONAL CAPEX

STRONG OIL MACRO, GOOD INTERNAL DELIVERY = EBITDA, FCF ABOVE NORMALIZED GUIDANCE

EXPECTED CASH FLOW GENERATION IN 2017-18[1] (USD BN)



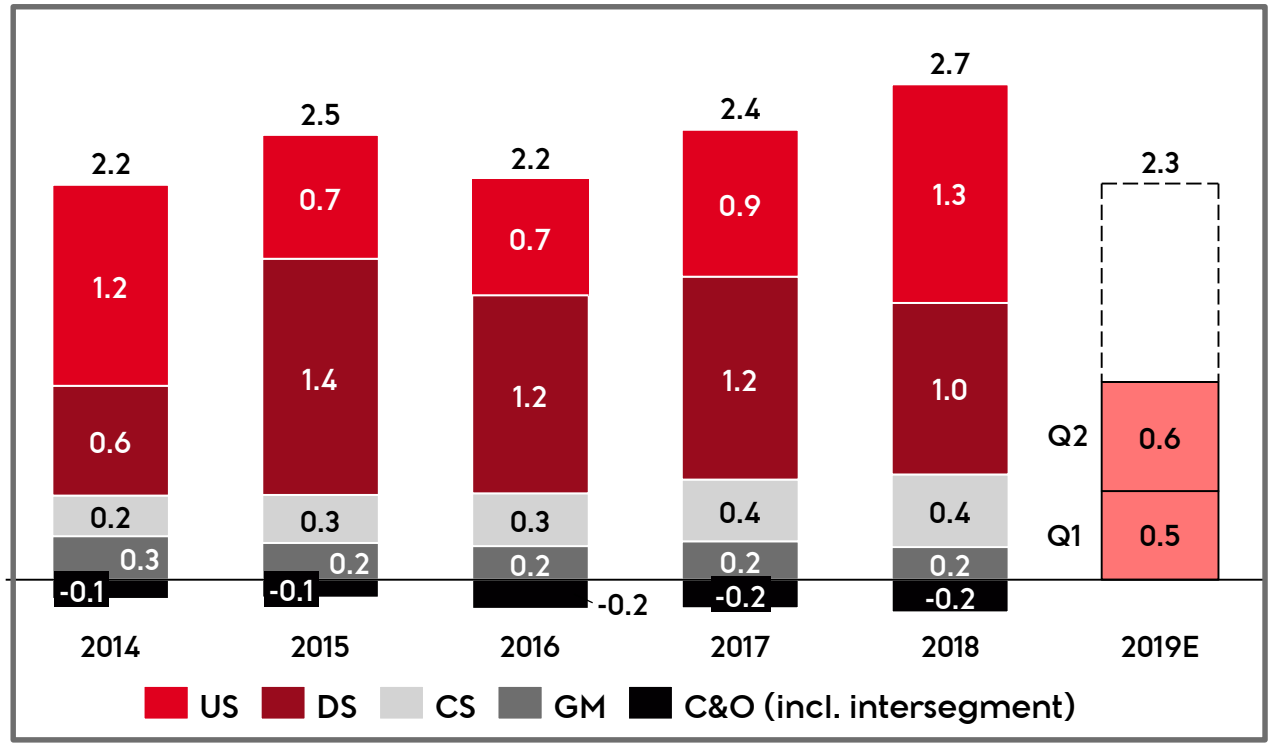


- Last two years turned out to be stronger than the original, conservative guidance
- Internal performance/delivery above the top of the guided range
- Oil macro (higher oil price, downstream margin) added USD 0.6bn to cash flows...
- ...enabling a special dividend payout (50% top-up) in 2018...
- ...and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

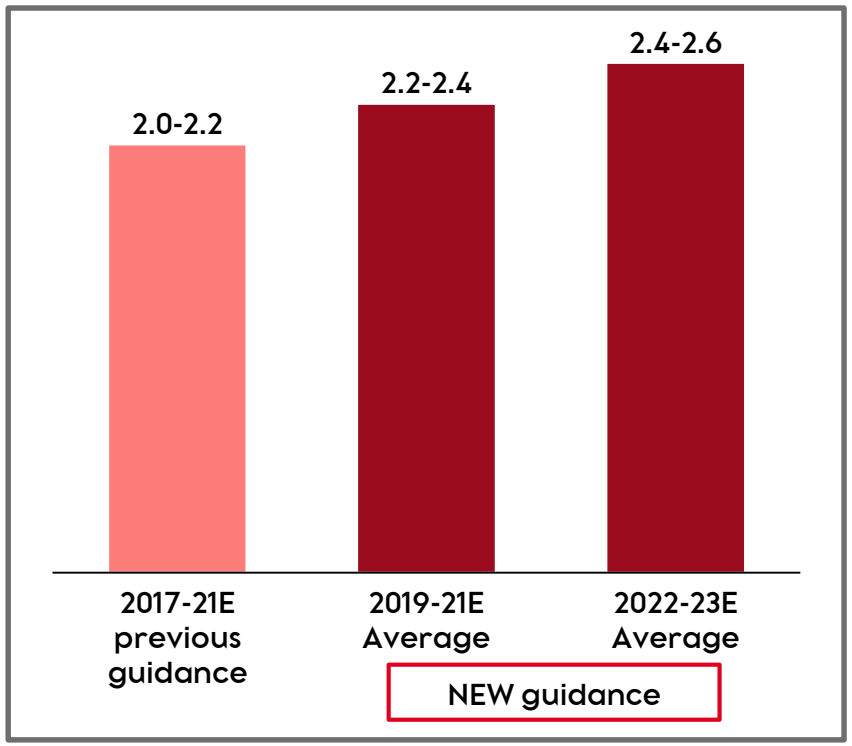
FIRST INVESTMENT CYCLE TO BOOST EBITDA FROM 2022-23

UPGRADED CASH FLOW PROFILE FOR 2019-21 ON STRONGER E&P AND CONSUMER SERVICES

CLEAN CCS EBITDA (USD BN)



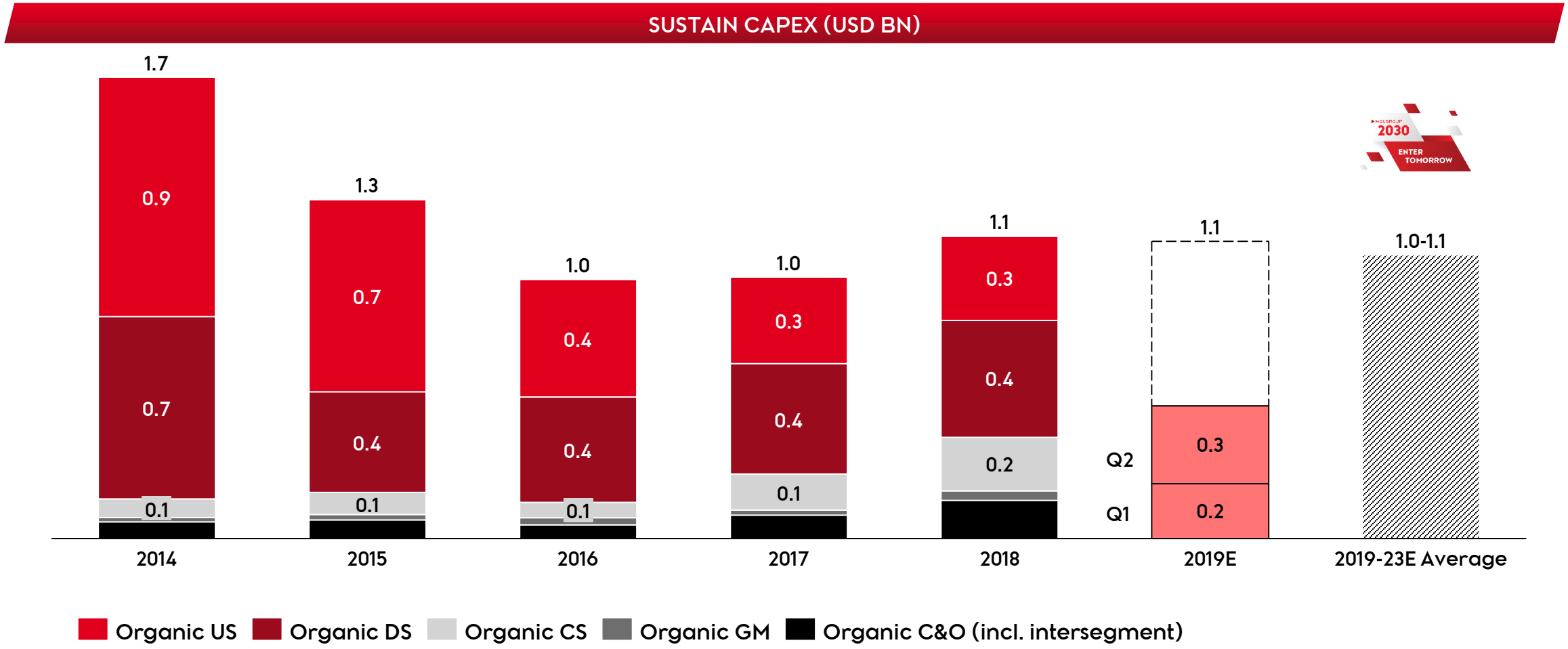
NEW NORMALIZED EBITDA GUIDANCE FOR 2019-23E (USD BN)



- E&P longevity and strong Consumer Services allow for some 10% higher normalized EBITDA view for 2019-21 vs. previous guidance
- DS 2022 strategic projects to boost normalized EBITDA from 2022-23 to USD 2.4-2.6bn

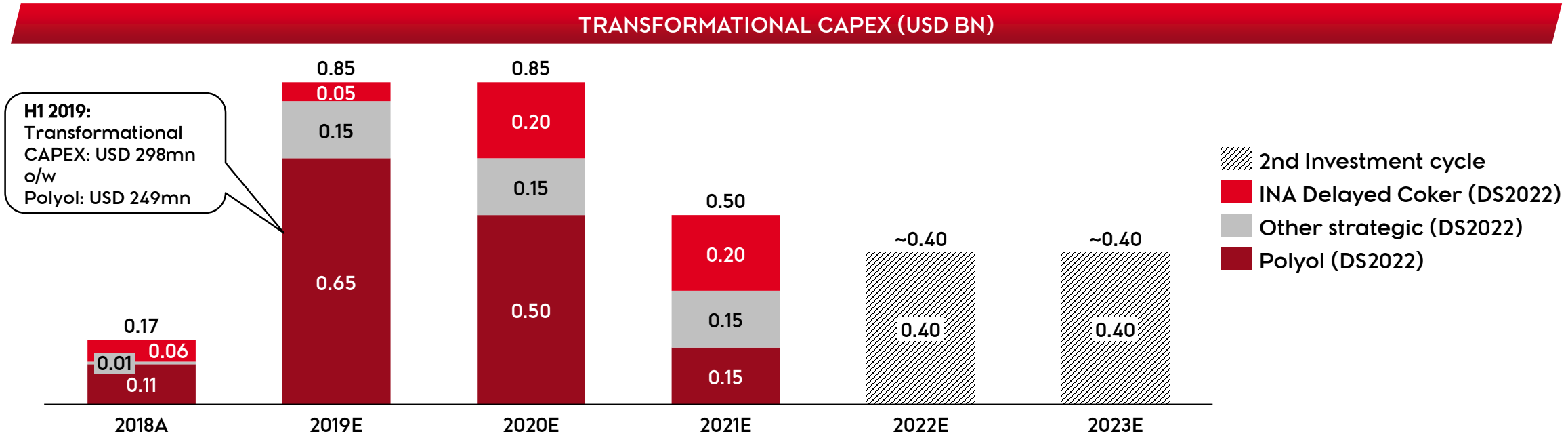
ANNUAL „SUSTAIN" CAPEX TO STAY AROUND USD 1.0-1.1BN

STRONG DISCIPLINE MAINTAINED ACROSS THE SEGMENTS



USD 3BN TRANSFORMATIONAL CAPEX IN 2019-2023

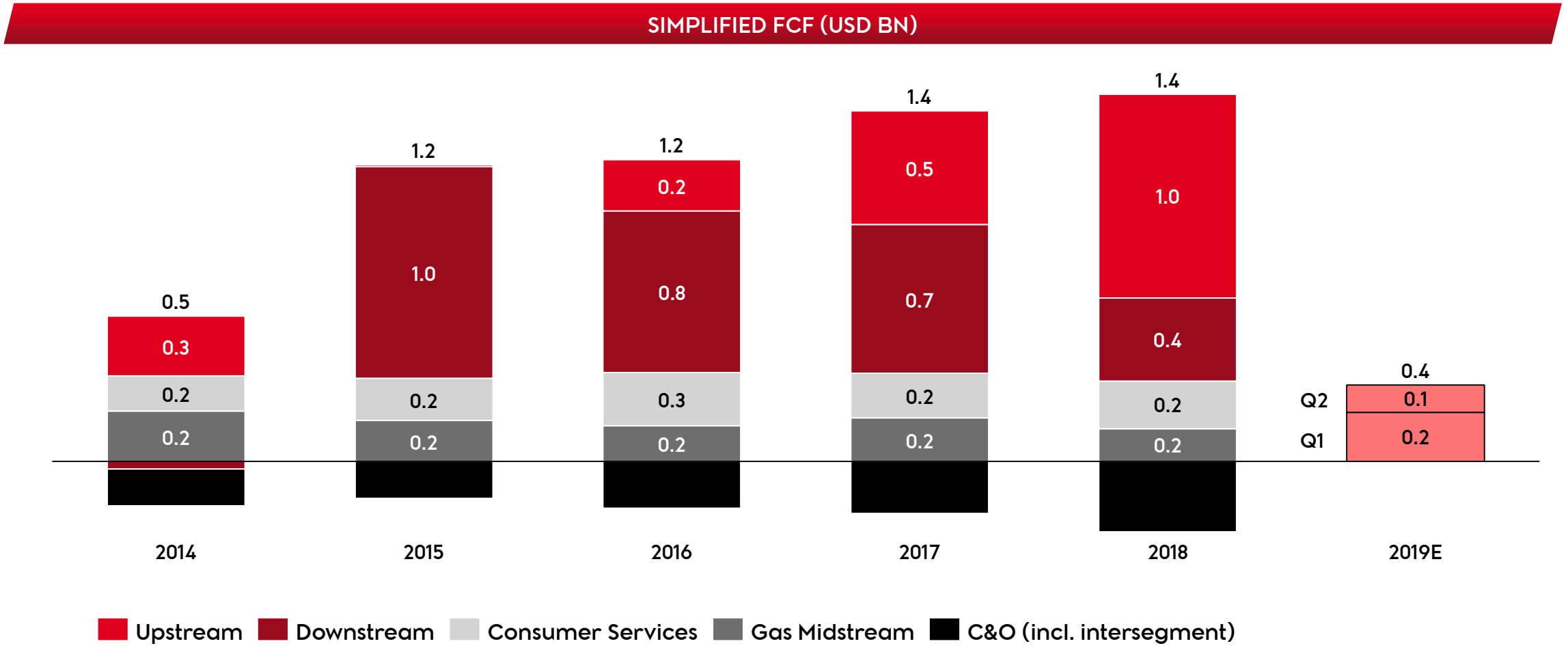
INCLUDING SOME CAPEX RELATED TO THE 2ND INVESTMENT CYCLE OF MOL 2030



- 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"

ROBUST SIMPLIFIED FREE CASH FLOW IN 2015-2018

TRANSFORMATIONAL CAPEX WILL REDUCE FCF IN THE COMING YEARS

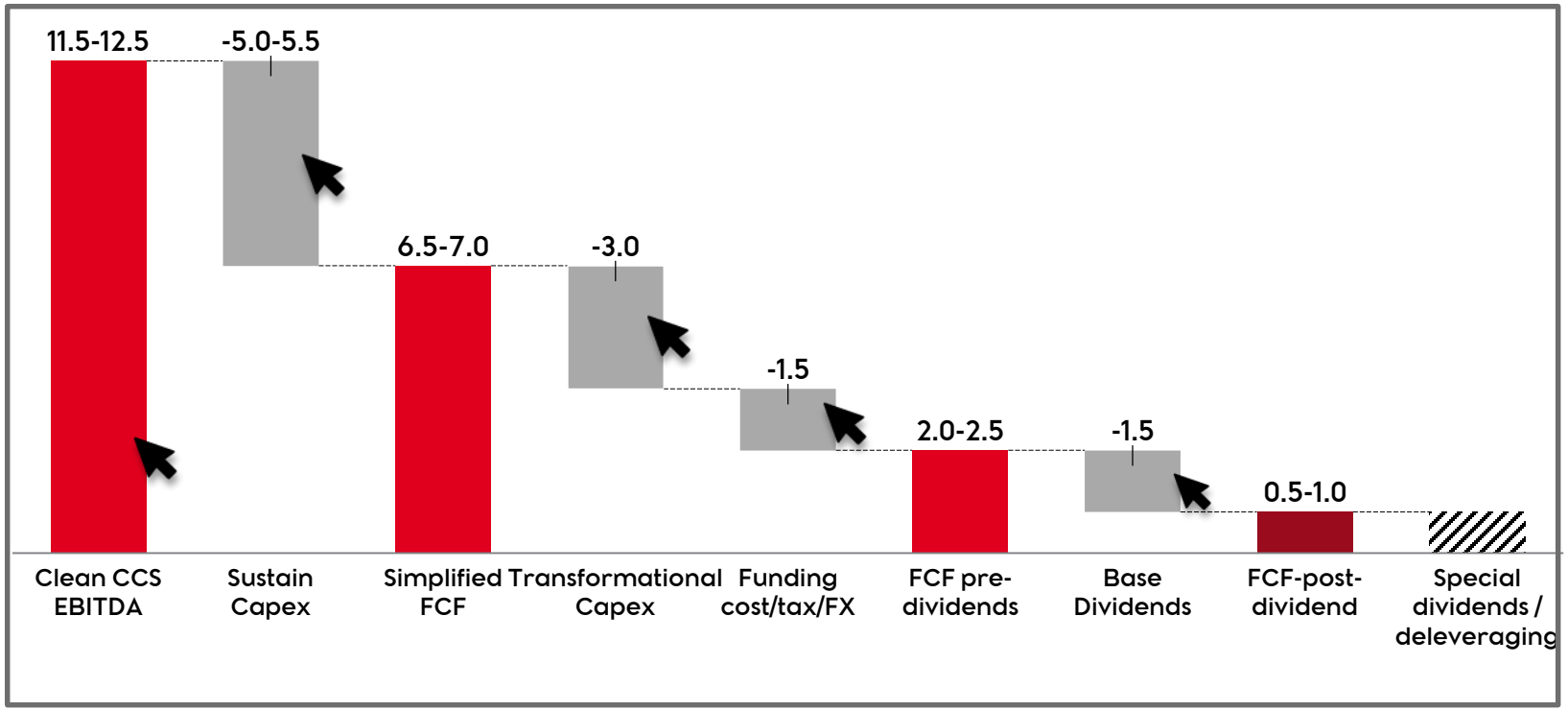


(1) Simplified Free Cash Flow = Clean CCS EBITDA – Organic CAPEX

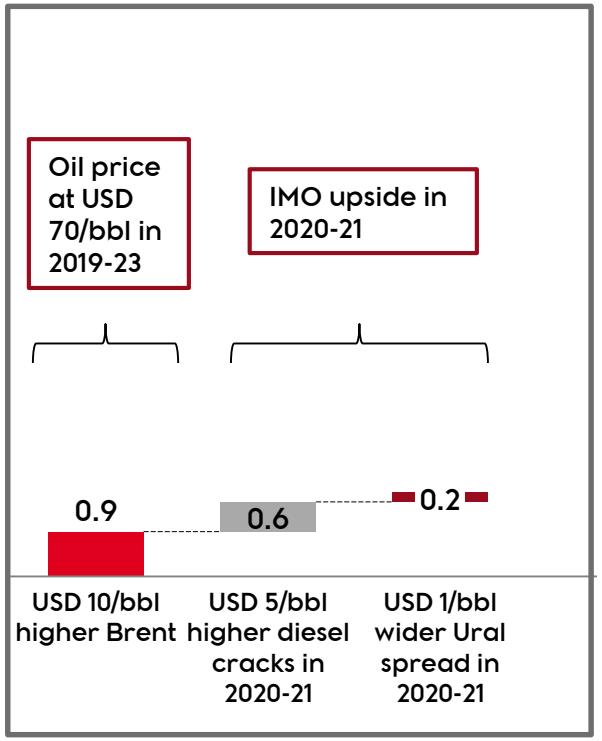
FCF COVERS DS TRANSFORMATION, DIVIDENDS IN 2019-23

OIL PRICE, IMO HOLD UPSIDE TO CASH FLOWS IN THE NEXT 5 YEARS

NEXT 5-YEAR CASH FLOW GENERATION AMBITIONS, 2019-23 (USD BN)[1]



UPSIDE POTENTIAL TO CASH FLOWS



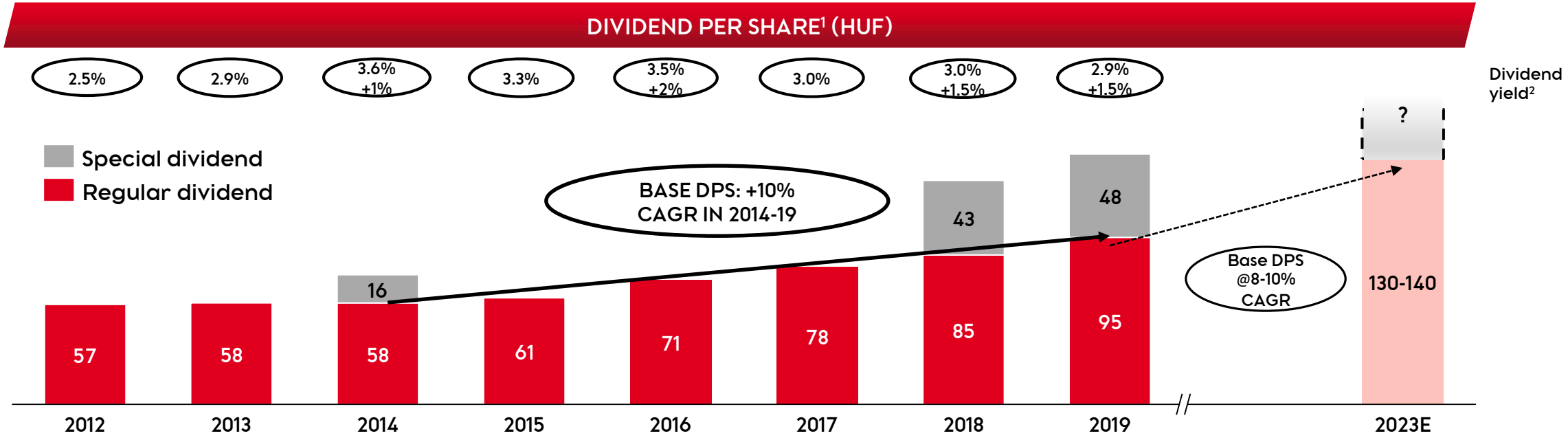
- Strong FCF generation in the next 5 years shall comfortably fund sustain and transformational capex
- FCF supports continuation of raising DPS meaningfully in the next 5 years; further upside through special dividends
- Substantial balance sheet flexibility to cover inorganic E&P reserve replacement

(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 AND 2019



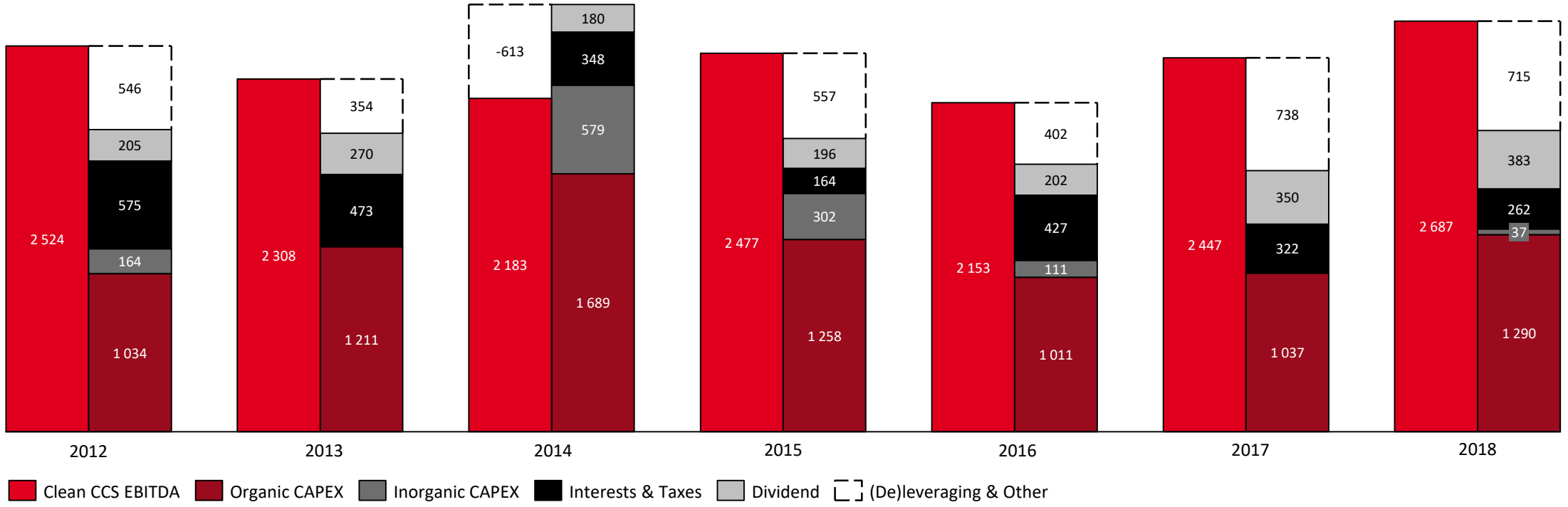
- Cash dividend is the primary distribution channel to shareholders
- Target remains to continue to steadily increase base dividend per share in next 5 years
- Special dividend payment to share excess free cash flows with shareholders when balance sheet, forward-looking capex plans allow for it (e.g. in 2014, 2018 and 2019)
- Annual review of the status and the potential use of treasury shares to continue

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

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

SOURCES AND APPLICATIONS OF CASH

SOURCES AND APPLICATIONS OF CASH, 2012-18 (USD MN)[1]



- EBITDA/CAPEX gap should comfortably cover taxes, cost of funding, rising dividends and small-size M&A...
- ...and would also contribute to funding the upcoming transformational projects

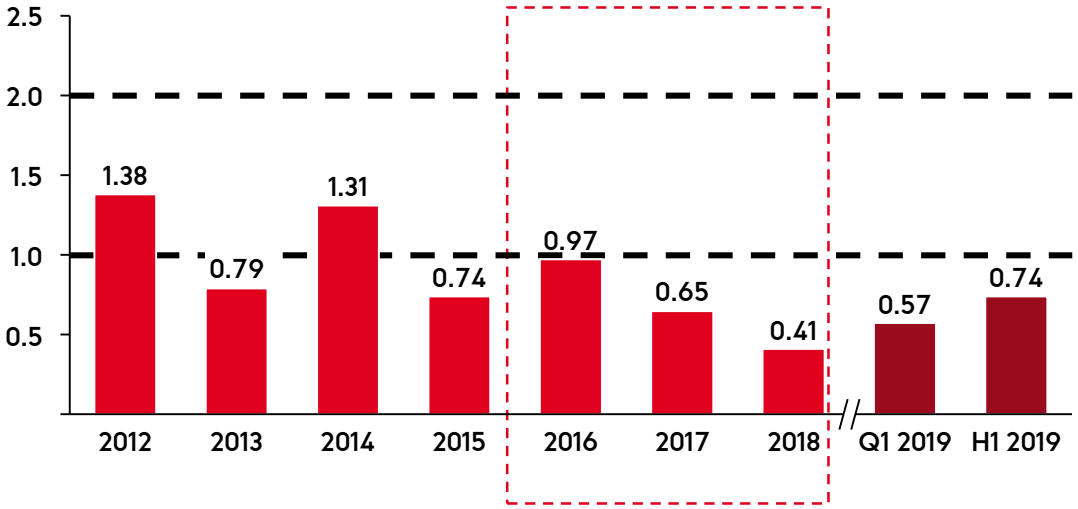
(1) Dividends refer to the year when they were earned, rather than when they were paid out

ROBUST BALANCE SHEET CAN FUND E&P RESERVES REPLACEMENT

- ~USD 1.6bn post-dividend FCF in 2017-18...
- ...leads to material deleveraging and building up further balance sheet flexibility

- 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

NET DEBT TO EBITDA (X)



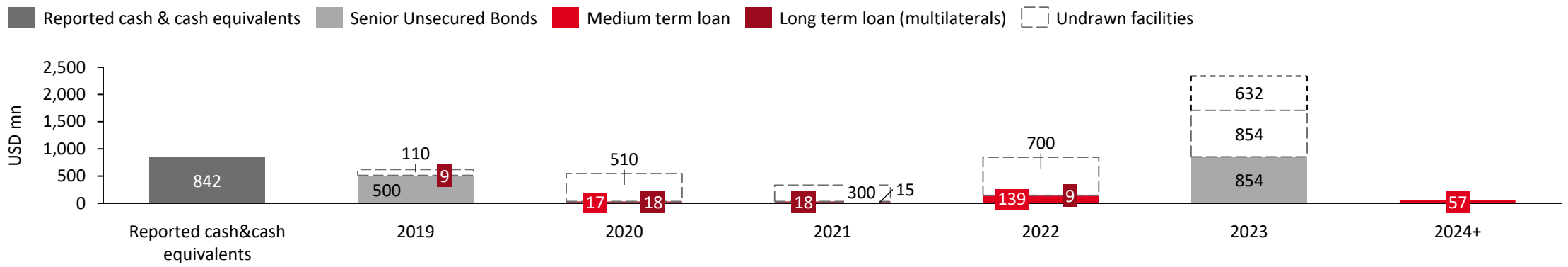
MOL 2030

- IFRS 16 adoption had a moderate impact, added USD 260mn to Net debt and 0.1x to Net Debt/EBITDA in Q1 2019
- 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
- Maintaining strong liquidity (currently USD 4bn+) and comfortable financial headroom remain priority

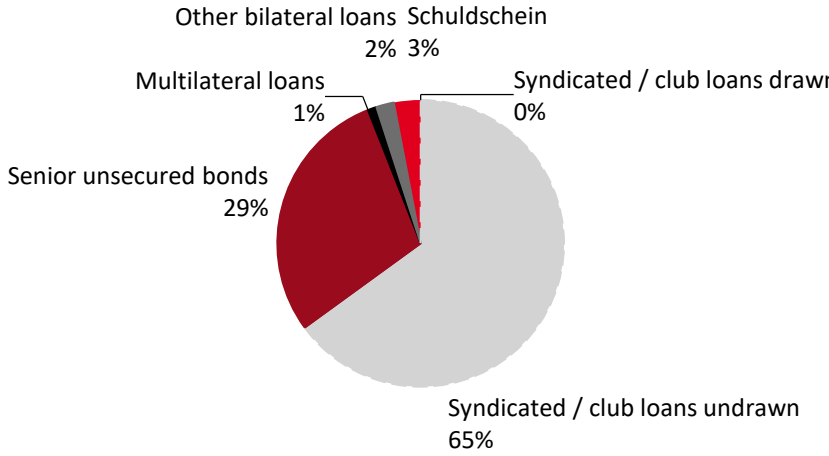
AMPLE FINANCIAL HEADROOM

FROM DIVERSIFIED FUNDING SOURCES

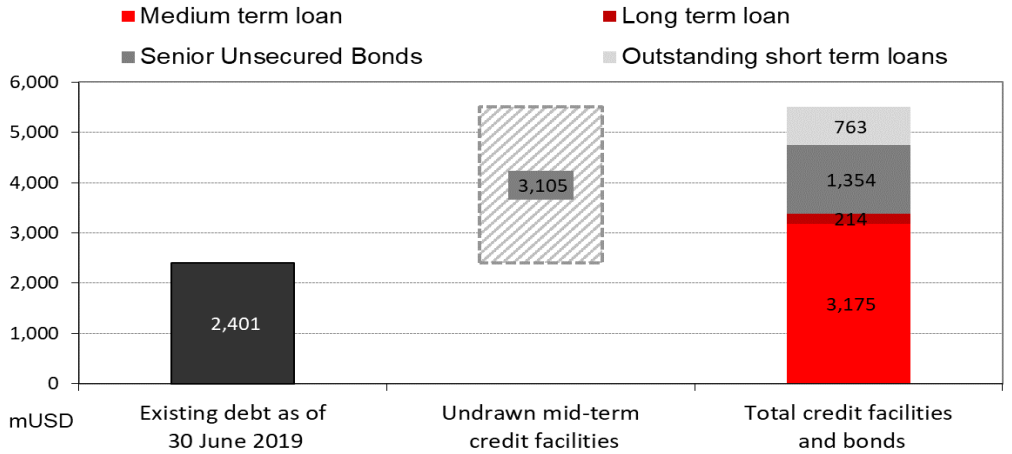
AVERAGE MATURITY OF 3.0 YEARS



MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO



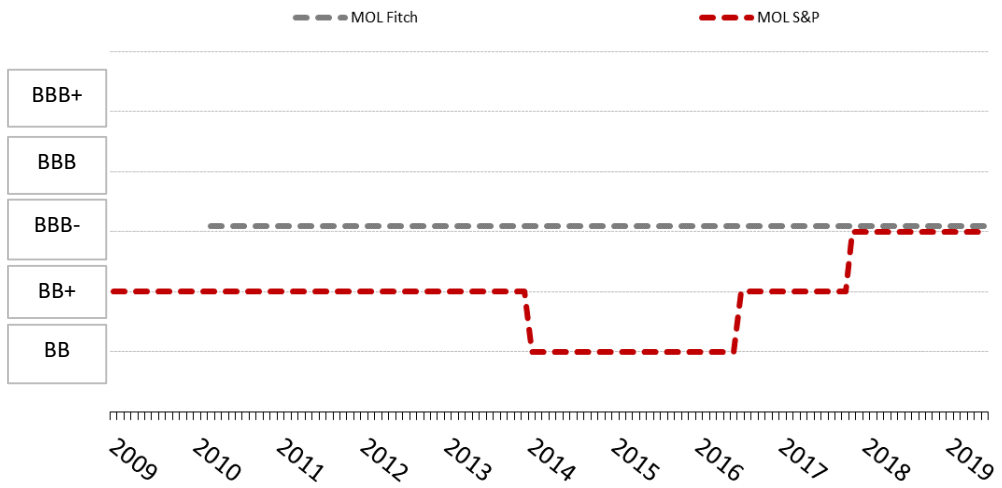
DRAWN VERSUS UNDRAWN FACILITIES (30.06.2019)



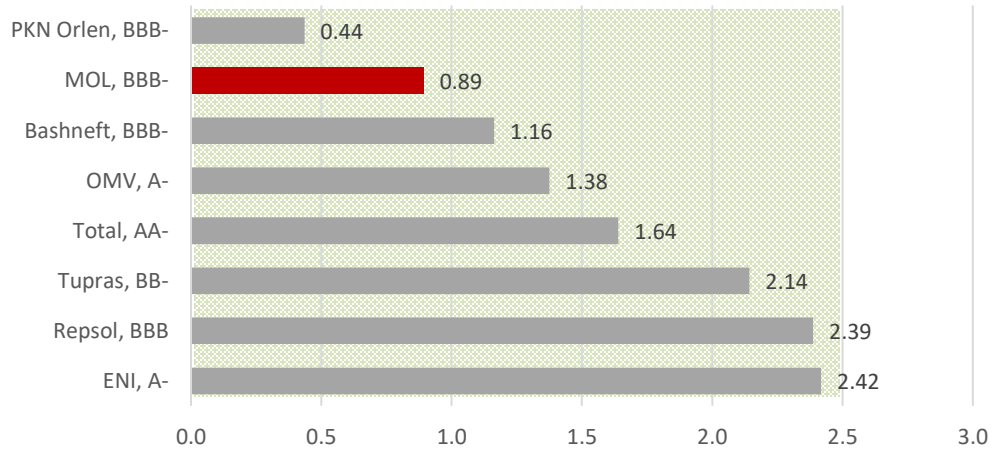
FULL INVESTMENT GRADE RATING ACHIEVED

FOLLOWING S&P UPGRADE IN NOVEMBER 2017

HISTORICAL FOREIGN LONG TERM RATINGS



FFO ADJUSTED NET LEVERAGE (3Y AVG. 2016-2018)



Source: www.fitchratings.com

- Standard & Poor's upgraded to BBB- investment grade (stable outlook) in November 2017, last affirmed in September 2018
- BBB- (stable outlook) affirmed by Fitch Ratings in December 2018
- MOL's strong financials are visible even among better rated peers

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

MOL 2030 WORKS WITH OR WITHOUT INA

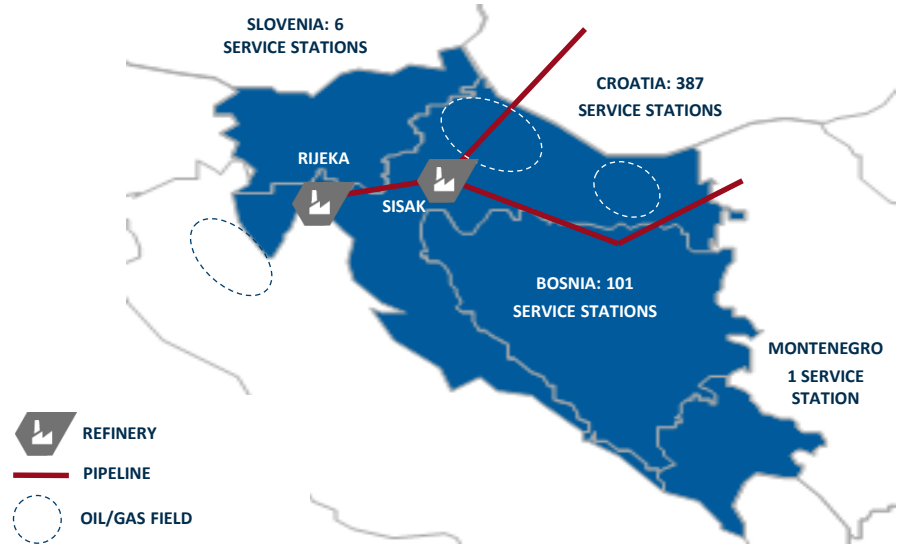
FOCUS ON SECURING RETURN ON INVESTMENT

REALITIES AND PRIORITIES

- MOL 2030 strategy can be and will be executed with or without INA
- Good geographical fit and untapped efficiency upside in downstream
  - Construction of Rijeka Delayed Coker
  - Conversion of Sisak Refinery
- Yet, the relative importance of INA has declined within MOL Group
- Priority: to maximise the value of MOL's investment in INA:
  - Keeping/operating INA on market-based terms and with a MOL-controlling position or
  - Selling/monetizing the investment
- Legal proceedings continue; first arbitration in favour of MOL (all Croatian claims rejected)

STRONG REGIONAL ASSET BASE

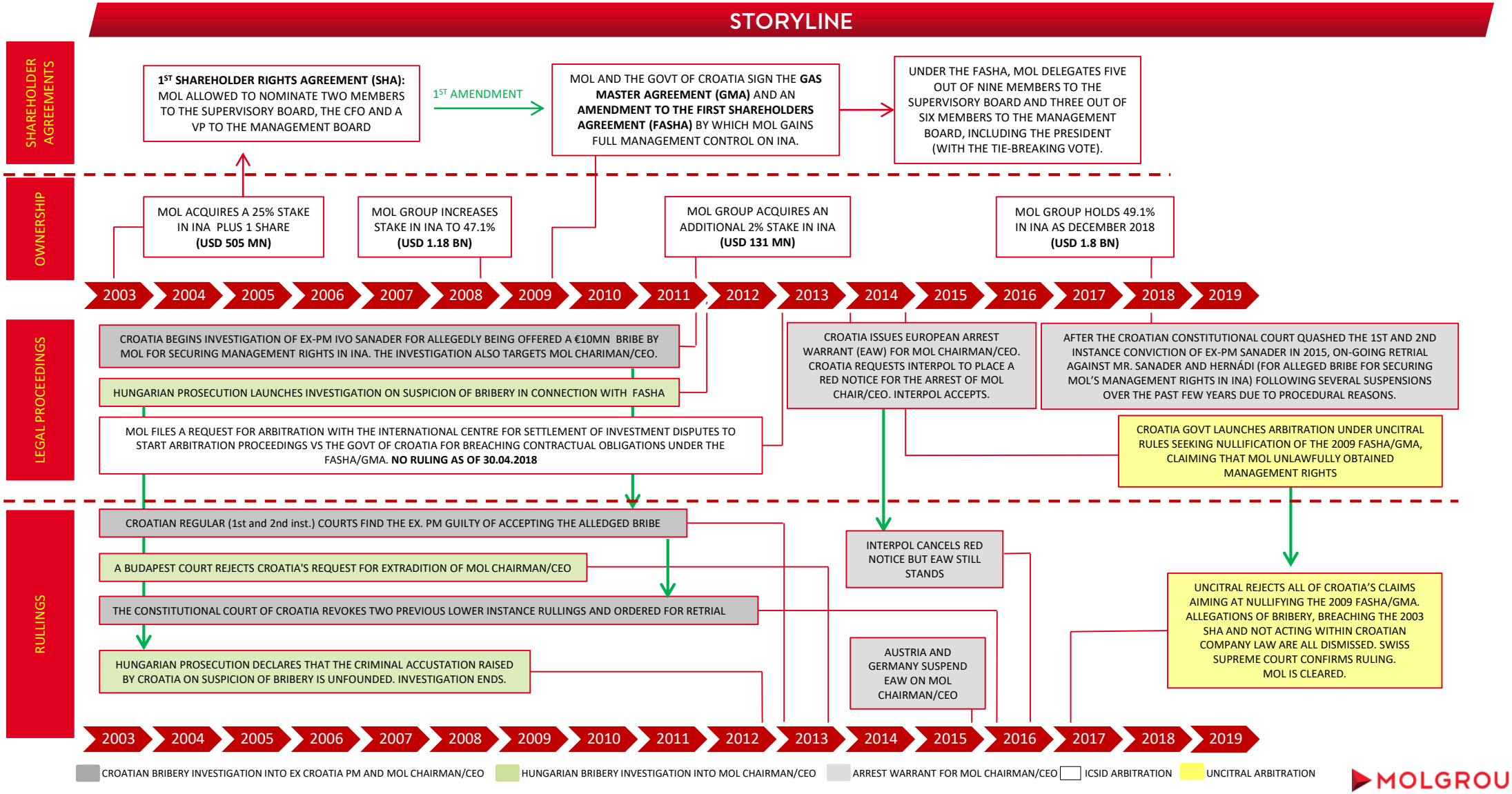
- Low-cost E&P in Croatia* (both onshore and off-shore)
- Coastal refinery (Rijeka)
- Extensive retail network



More information on the history of MOL & INA

*E&P activities primarily within Croatia, with international activities in Angola/Egypt (*activities in Syria are currently suspended due to force majeure proclaimed in Feb 2012*)

THE HISTORY OF INA & MOL, 2003-2019

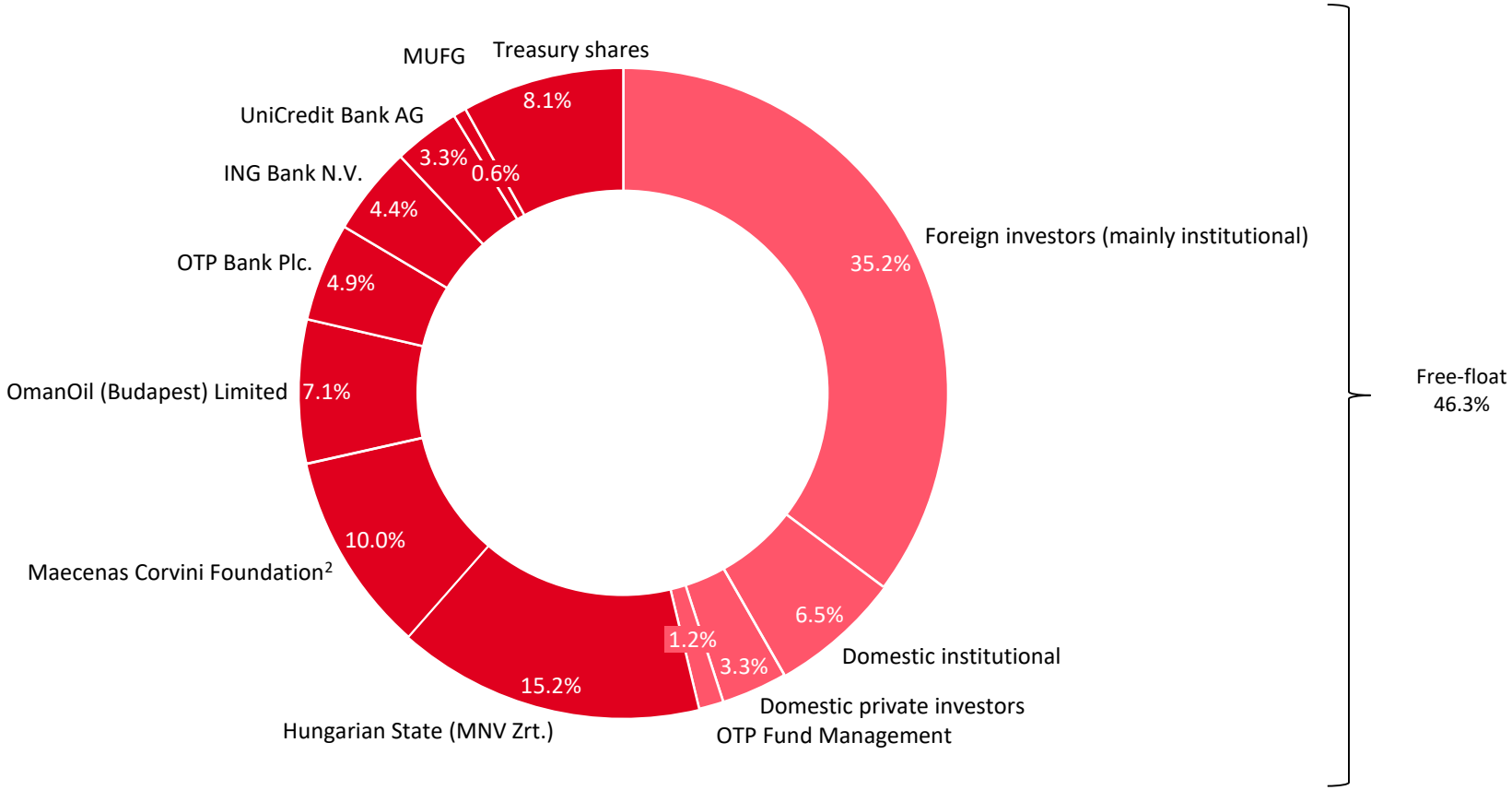


MOL-CROATIA ARBITRATION STATUS

	UNCITRAL ARBITRATION (CROATIA VS. MOL)	ICSID ARBITRATION (MOL VS. CROATIA)
INITIATED BY	GOVERNMENT OF CROATIA	MOL
WHEN	17 JANUARY 2014	26 NOVEMBER 2013
FORUM	PCA (PERMANENT COURT OF ARBITRATION), GENEVA UNDER UNCITRAL (UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW) RULES	ICSID (INTERNATIONAL SETTLEMENT OF INVESTMENT DISPUTES), WASHINGTON
THE CLAIM	THE MAIN ALLEGATION OF THE GoC[2] WAS THAT CHAIRMAN OF MOL HAD BRIBED CRO'S FORMER PM DR. IVO SANADER TO GAIN MANAGEMENT CONTROL OVER INA THROUGH AMENDING THE 2003 SHAREHOLDERS AGREEMENT AND SIGNING AN OTHER AGREEMENT RELATING TO INA'S GAS BUSINESS IN 2009. THEREFORE IT REQUESTED NULIFICATION OF THESE AGREEMENTS ON VARIOUS BASIS.	REMEDY FOR SUBSTIANTIAL LOSSES INA SUFFERED IN THE GAS BUSINESS AS A CONSEQUENCE OF THE BREACH OF THE 2009 AGREEMENTS[1] BY THE GoC[2]. THE PROCEEDING IS ALSO ABOUT ABUSE OF REGULATORY POWER AT THE EXPENSE OF A SINGLE ACTOR, INA, AND INDIRECTLY, MOL.
STATUS	FINAL AWARD (IN MOL'S FAVOUR) ON 23 DECEMBER 2016, THE UNCITRAL TRIBUNAL REJECTED ALL OF CROATIA'S CLAIMS BASED ON BRIBERY, CORPORATE GOVERNANCE AND MOL'S ALLEGED BREACHES OF THE 2003 SHAREHOLDERS AGREEMENT.	ONGOING

(1) 2009 Agreements refers to FASHA (First Amendment to the Shareholders Agreement), GMA (Gas Master Agreement) and FAGMA (First Amendment to the Gas Master Agreement)
(2) The Government of Croatia

SHAREHOLDER STRUCTURE[1]

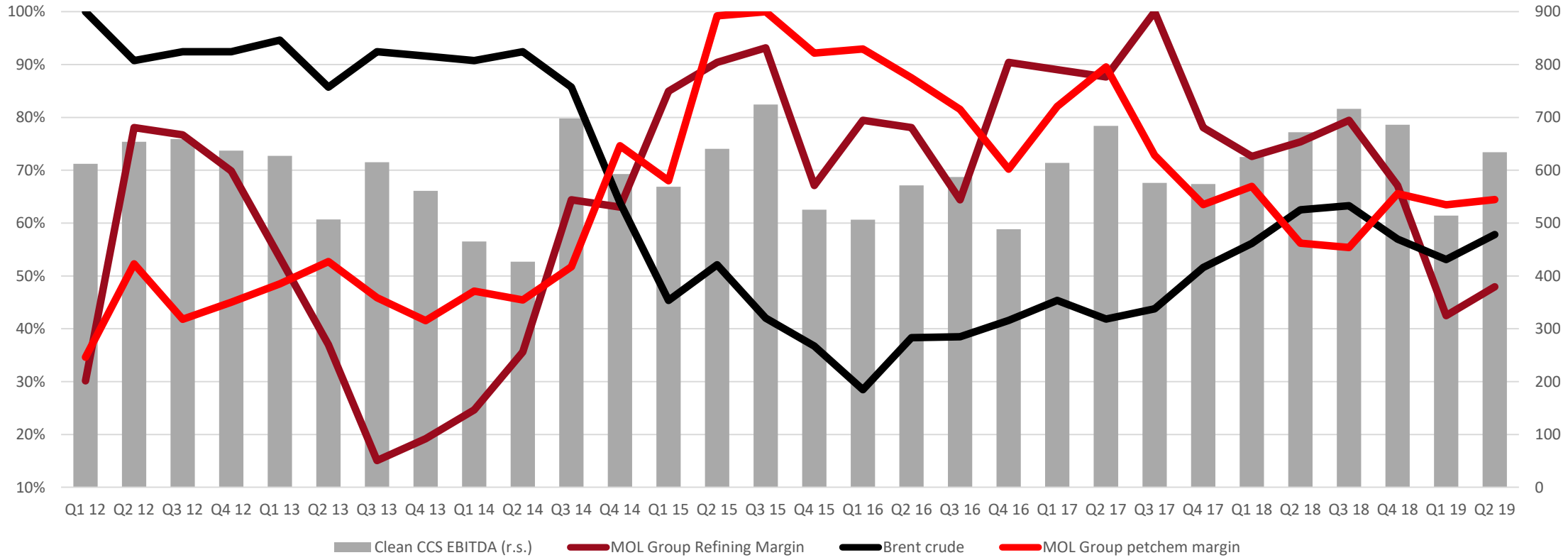


(1) Shareholders structure as of 30 June, 2019
(2) Voting rights controlled by the Hungarian State

SOLID, CONSISTENT EBITDA GENERATION

RESILIENT INTEGRATED BUSINESS MODEL IN A HIGHLY VOLATILE ENVIRONMENT

EXTERNAL ENVIRONMENT* VS MOL CLEAN CCS EBITDA (USD MN)



* The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q2 2019
100% equals to the following values:
MOL Group Refining Margin: 7.3 USD/bbl; MOL Group Petchrochemicals margin: 654 EUR/t; Brent crude: 119 USD

KEY ITEMS OF TAXATION

CORPORATE INCOME TAX (CIT) RATES CUT IN CORE OPERATING COUNTRIES

HUNGARY

- CIT tax remains at 9%
- Profit based 'Robin Hood' with an implied tax rate of 21%
  - Only energy related part of the profit affected (~66%), nameplate tax rate is 31%
  - Only the Hungarian operation of certain companies are affected (i.e: MOL Plc., while gas transmission (FGSZ) or petrochemicals (MOL Petrochemicals) are not subject to the tax)
- Gross margin-based Local Trade Tax (2%) and Innovation Fee (0.3%)

CROATIA & SLOVAKIA

- CIT rate at 18% in Croatia and 21% in Slovakia

HUF bn	2013	2014	2015	2016	2017	2018
Local Trade Tax and Innovation Fee	14	13	15	14	15	16
Corporate Income Tax (incl. RH tax)	20	17	23	37	29	24
Total cash taxes	34	30	38	51	44	40

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
- Internally developed technology for utilizing used tires in road construction

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
- Through the Aurora acquisition MOL will be able to offer a wide range of high-quality polyamide, polypropylene and other recyclate-based compounds

MOL FIRST EVER SCENARIO ANALYSIS

ENTER TOMORROW PUTS MOL ON THE RIGHT TRACK

IN COOPERATION WITH: Quantis

SCENARIO ANALYSIS

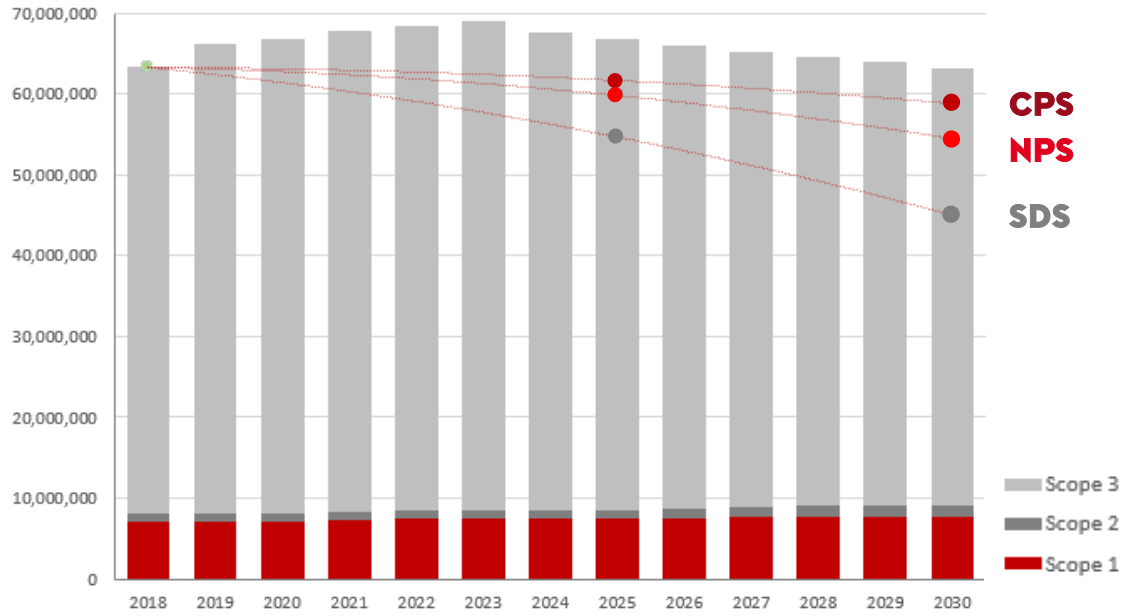
- MOL Group teamed up with sustainability advisory firm Quantis to conduct its first ever scenario analysis
- The scenario was completed by applying:
  - current Group operations and 2030 strategy*
  - estimation of GHG Emissions Scope 1,2,3 up to 2030
  - three International Energy Agency scenarios (below)

CURRENT POLICIES SCENARIO (CPS): Considers only impact of those policies, measures firmly enshrined in legislation as of mid-2018

NEW POLICIES SCENARIO (NPS): Direction in which the most recent policy ambitions could take the energy sector. It also takes into account effects of announced policies, as expressed in official targets/plans

SUSTAINABLE DEVELOPMENT SCENARIO (SDS): Fully aligned with the goal of the Paris Agreement (2°C above pre-industrial levels)

MOL 2030 SCOPE 1,2,3 GHG EMISSIONS (tonnes)



BASIS FOR CALCULATION: decrease of oil related tons of CO2 emissions in transport for the years 2017-30 in each scenario. Reduction factors calculated based on transport related emissions for EU28.

* Assumptions: Fuel sales peak in 2023. Two polyol size projects with two year gradual ramp-ups, incl. supporting projects. 110 Mbbl Upstream production till 2030; Gradual fall to zero flaring by 2030. Plastic recycling of 75% in line with EU targets. No change in INA status. Zero energy efficiency gains, zero renewable energy generation factored in. No carbon capture/storage. FGSZ (Gas Midstream) excluded. No M&A included. Last Update Q1 2019

2030 STRATEGY REDUCES THE FOOTPRINT

ADDITIONAL STEPS REQUIRED TO REACH SCENARIOS

ANALYSIS OF THE RESULTS

- Transformational strategy sets MOL's total footprint on the right path
- Decrease in footprint a reaction to the transformation of downstream: "from fuel to chemicals"
- Own emissions increase driven by new petrochemical investments and supporting projects
- Scope 3 emissions to peak around 2023 as a result of expected decline in fuel sales, shift into petrochemicals
- 2030 strategy addresses transition risk to low-carbon economy
- All things equal, MOL Group to have a lower total footprint per one unit of revenue, earning

FURTHER STEPS

- 2030 footprint vs 2023 peak: ~5.8 million tonnes reduction
- Further steps required to achieve:
  - **CPS** : ~4.4 million tonnes
  - **NPS** : ~8.7 million tonnes
  - **SDS** : ~18.2 million tonnes
- Potential for improvement through SD strategy, energy efficiency measures, renewable energy, electric mobility
- Additional steps required, but introduction of future new actions, footprint curve may gradually reach/surpass external scenarios
- Model to be continually updated with new data, projects and business ventures

STRONG ESG RATINGS

LEADING POSITIONS ACROSS LEADING ESG[1] RESEARCH, RATING AND INDEX HOUSES

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

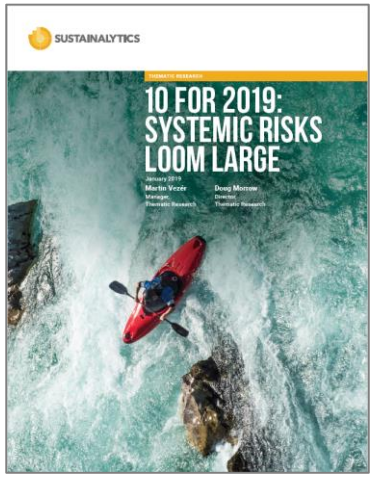
MSCI

SUSTAINALYTICS

RELATIVE RATING[2] VS INDUSTRY PEERS	TOP 15%	TOP 20%	TOP 2%[3]
MOL SCORE	64	AA[5]	83
ENVIRONMENTAL	72	6.6	84
SOCIAL	71	6.6	84
GOVERNANCE	54[4]	4.8	80

- Continuous monitoring of and response to ESG research/rating houses and investor disclosure requests, targeting industry best practice
- Engagement with analysts of major ESG research, rating and index houses to ensure understanding of MOL
- Consistently strong(er) E&S scores across all players, while somewhat weaker, but improving corporate governance scores
- Strong corporate safeguards are in place (Link to Code of Ethics and Business Conduct)

SUSTAINABILITY OF 2030 STRATEGY



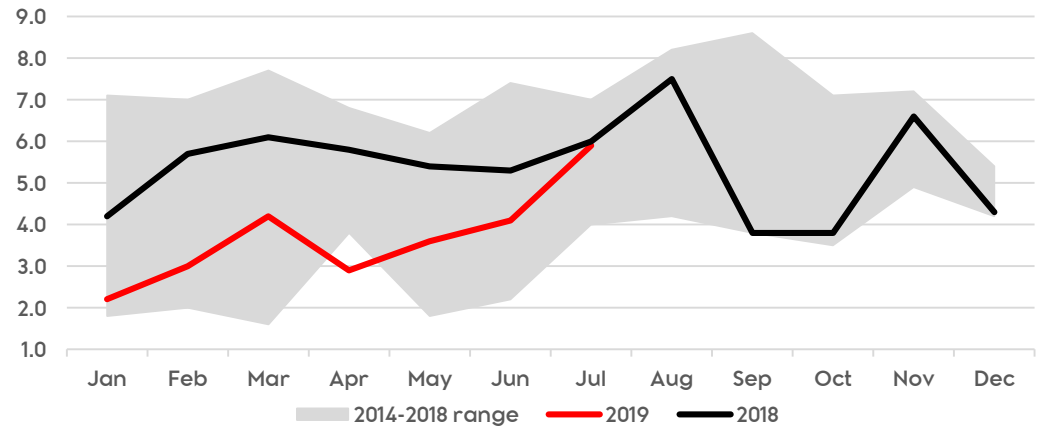
- MOL selected as one of the 10 companies in Sustainalytics' **"10 for 2019"** thematic report.
- MOL set as example of a company transitioning to a low carbon economy.

- Reports emphasizes that MOL's strategy not only mitigates transition risk, but capitalizes on opportunities created by it
- According to the study, MOL has some of the least unmanaged material ESG risks in its sub-industry

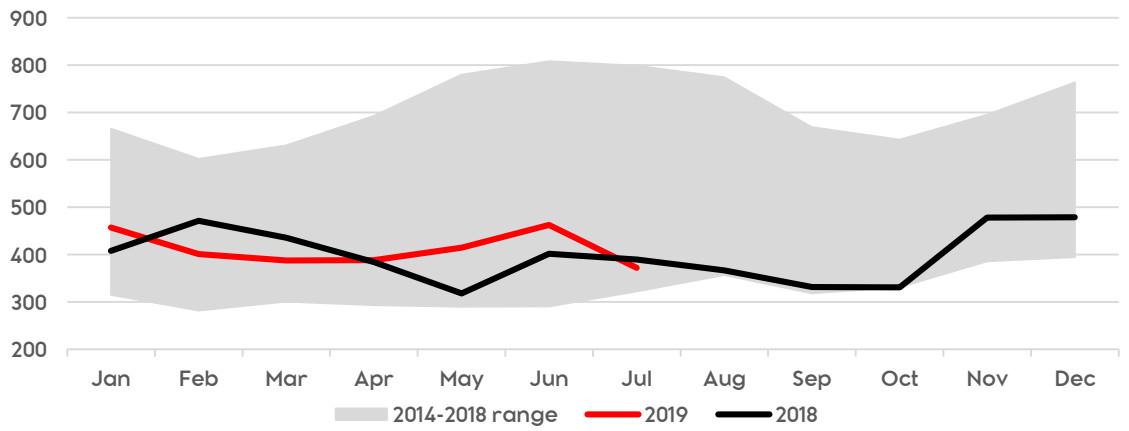
(1) ESG = Environmental, Social and Governance / (2) Latest Available Score
(3) An Overall ESG Score of 83 puts MOL 3rd out of 127 industry peers, landing a 98th Percentile spot with classification *"Outperformer"*. As of February 7th 2018.
(4) DJSI does not have a separate G (Governance) score but Economic
(5) Weighted-Average Key Issue Score 5.9 and Industry Relative Score 8.5 as of May 19th 2018

MOL GROUP REFINERY AND PETCHEM MARGINS

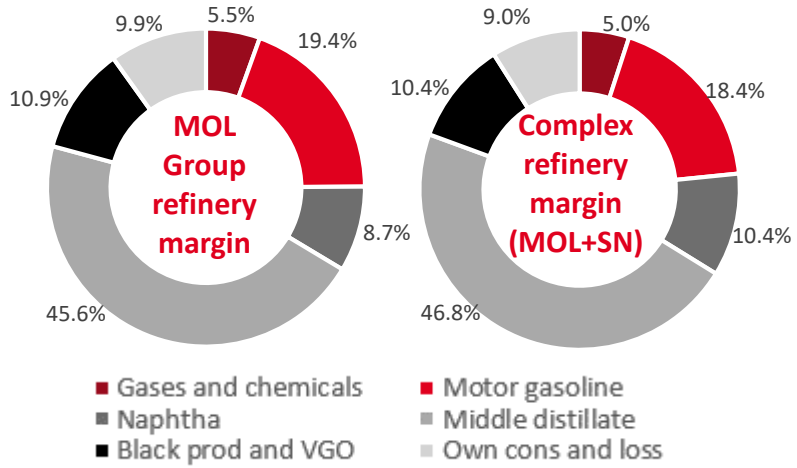
MOL GROUP REFINERY MARGIN[1] (USD/bbl)



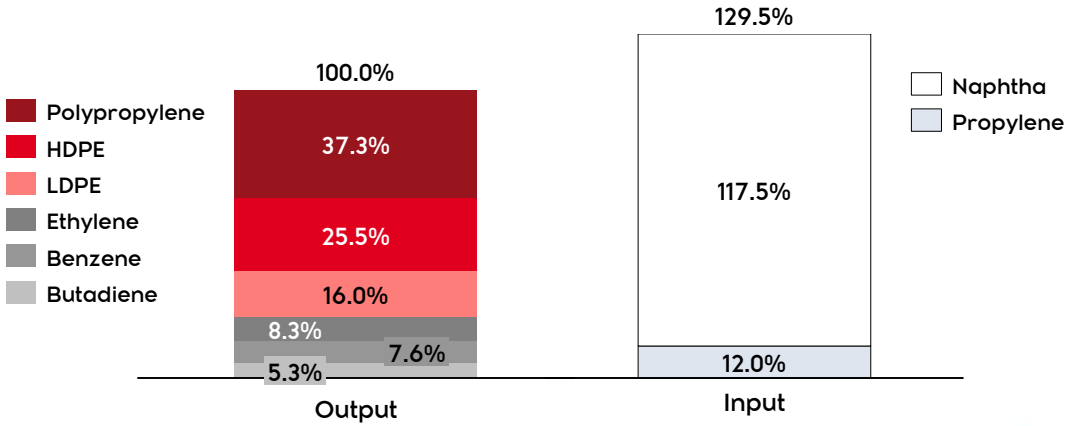
PETROCHEMICALS MARGIN (EUR/t)[2]



IMPLIED YIELDS



IMPLIED YIELDS AND FEEDSTOCK



(1) Based on weighted Solomon refinery yields, contains cost of purchased energy
(2) From January 2016 we use MOL Group Petrochemical Margin figures instead of Integrated Petrochemical Margin

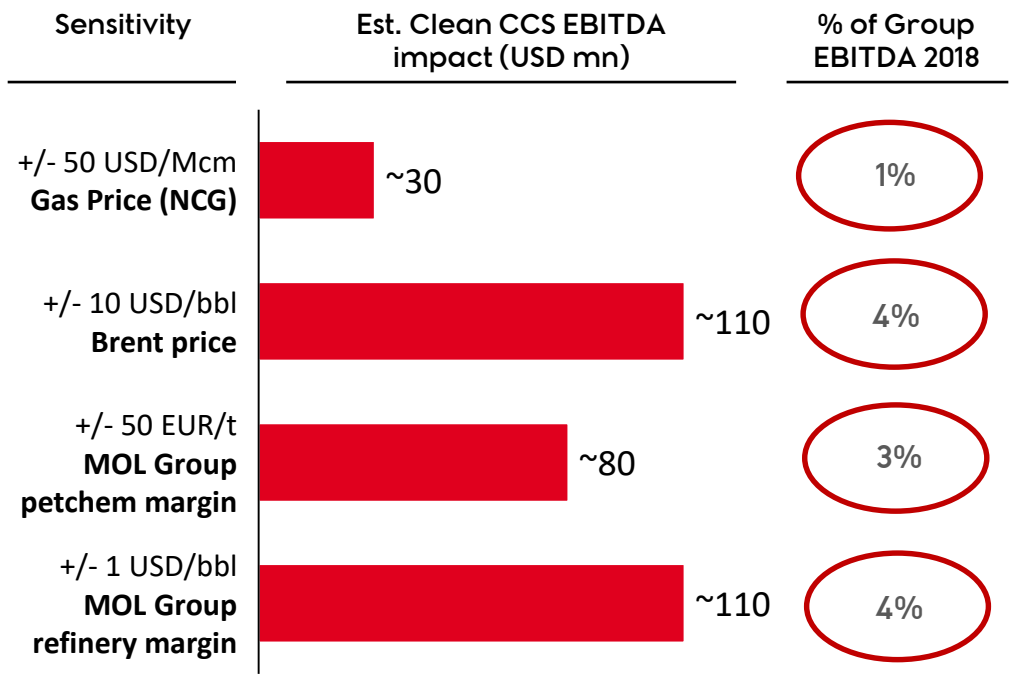
MOL MID-TERM BASE MACRO FRAMEWORK

RESILIENT, INTEGRATED BUSINESS MODEL, LESS EXPOSED TO OIL MACRO

KEY MACRO ASSUMPTIONS

	2015	2016	2017	2018	7Y AVG	2019-23E
Brent crude (USD/bbl)	52	44	54	71	77	50-70
MOL Group refinery margin (USD/bbl)	6.1	5.7	6.5	5.4	4.9	4.0-5.0
NEW MOL Group petchem margin (EUR/t)	588	543	504	399	386	300-400

EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS



NB:

- Sensitivity calculated for 2019; ceteric 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

TOP MANAGEMENT INCENTIVE SCHEMES

FOR EXECUTIVE MEMBERS**, MORE THAN 2/3 OF TOTAL REMUNERATION IS VARIABLE AND PERFORMANCE DRIVEN

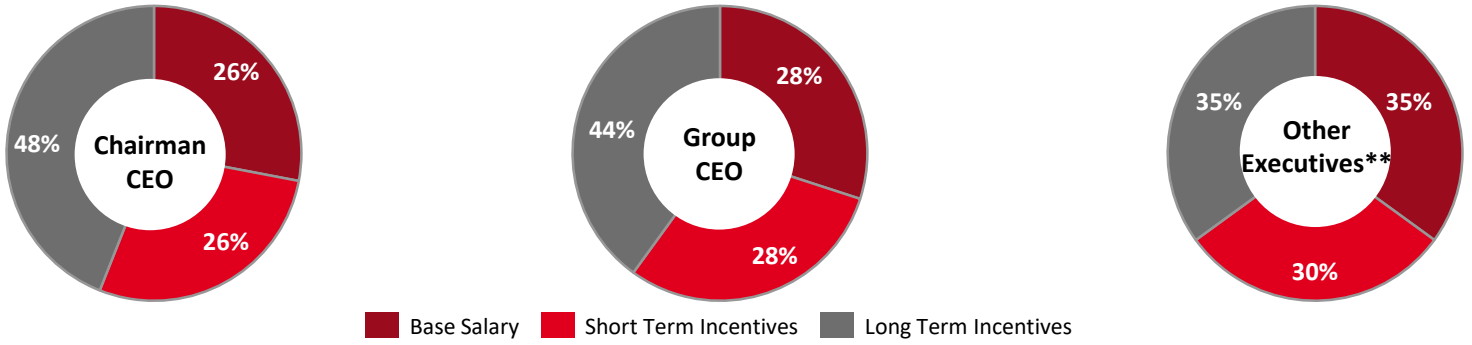
SHORT-TERM INCENTIVES

- Bonus opportunity between 0.85x and 1x of annual base salary, depending on the level
- Payout linked to yearly performance based on financial, operational and individual measures, including but not limited to:
  - Group Level target: Clean CCS EBITDA*, CAPEX utilization, TRIR
  - Divisional targets: Clean CCS EBITDA, CAPEX utilization, OPEX, TRIR, non-financial targets etc.

LONG-TERM INCENTIVES

- Long-term incentive (LTI) scheme consists of two elements: Absolute share value based (previous stock option plan) and Relative market index based (previously Performance Share Plan) plans
- LTI payout is linked to long-term share price performance, both nominal and relative
- Absolute share value plan: a plan with 2 year lock-up period in which shares are granted on a past strike price. Any payout being the difference between strike price and actual spot price
- Relative index based plan: measures MOL share price vs CETOP and DJ Emerging Market Titans Oil&Gas 30 Index over 3 years
- Benchmark choice: MOL competes regionally (CEE) for investor flows, as well as with the global emerging market O&G sector
- Purpose: Incentivize and reward executives for providing competitive returns to shareholders relative to the regional and global O&G markets
- As of 2017, target amounts and actual payout for both LTI pillars will be based on physical MOL shares in order to further strengthen the alignment between the interest of our shareholders and MOL management.

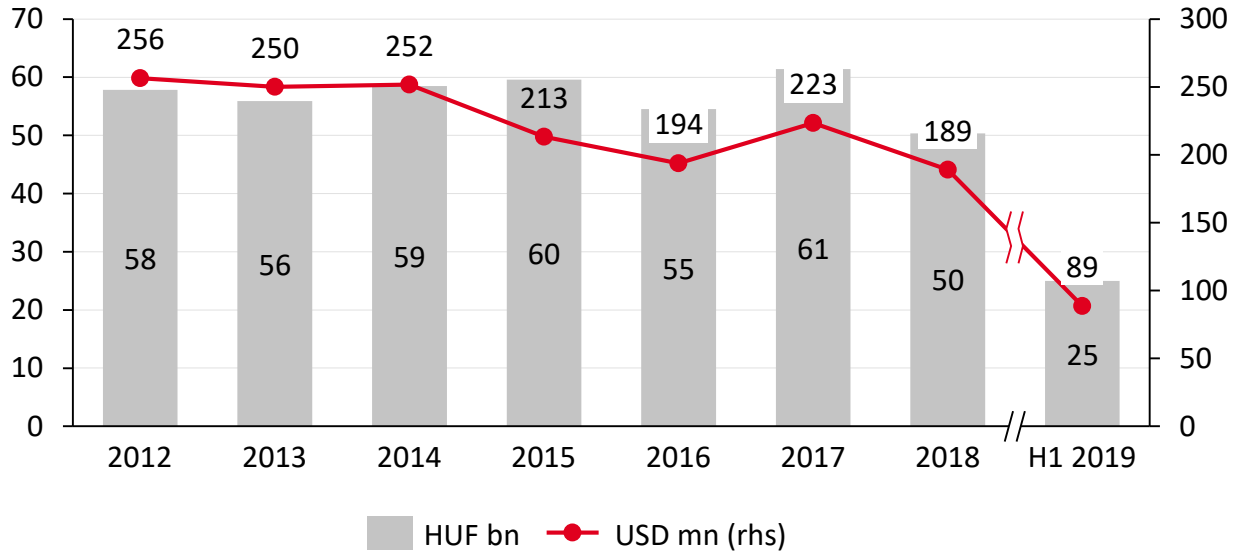
REMUNERATION MIX



*2018 target for the CEO was set at USD 2.31 bn. FY18 Clean CCS EBITDA for the Group reached USD 2,687 mn. For 2018, the BoD set the corporate factor at 1.16 for the CEO reflecting external effects and internal impacts.
** We refer to the members of the Management Committee as Executive Members. These newly formed governing bodies together with the Chief Exectuive Committee took over the role of the formal Executive Board from 1st February 2019.

GAS MIDSTREAM: STABLE, NON-CYCLICAL CASH FLOW

GAS MIDSTREAM EBITDA (HUF BN, USD MN)



FACTS & FIGURES

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

DISCLAIMER

"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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MORE INFO AT www.molgroup.info
CONTACT:
Phone: +36 1 464 1395
E-mail: investorrelations@mol.hu

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