MOL 2030 STRATEGY – PROGRESS TRACKER AND SUSTAINABILITY
MOL GROUP 2030: DELIVER TODAY, READY TO DELIVER TOMORROW

**TODAY**

**FROM FUELS**
- Significantly reducing motor fuel yield
- Becoming the leading CEE chemicals company

**FROM FUEL RETAILING**
- Becoming a true consumer goods retailer
- Leading the revolution of transport in CEE

**FROM CEE**
- 100% reserves replacement
- Mostly through inorganic steps

**FROM BACK OFFICE**
- Digital transformation
- Making functional areas real strategy enablers

**TOMORROW**

**TO CHEMICALS**

**TO CONSUMER GOODS/MOBILITY**

**TO INTERNATIONAL UPSTREAM**

**TO DIGITAL ORGANIZATION**
# MOL 2030: TRACKING PROGRESS IN 2017-19 – WE ARE DELIVERING

## INTERIM TARGETS

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DOWNSTREAM</strong></td>
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</tr>
<tr>
<td>Efficiency</td>
<td></td>
</tr>
<tr>
<td>Enter New Chemical Product Line(s)</td>
<td></td>
</tr>
<tr>
<td><strong>CONSUMERS</strong></td>
<td></td>
</tr>
<tr>
<td>EBITDA 2023: USD 500MN</td>
<td></td>
</tr>
<tr>
<td>Rising Non-Fuel Contribution</td>
<td></td>
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<tr>
<td><strong>E&amp;P</strong></td>
<td></td>
</tr>
<tr>
<td>Stable Production, Strong FCF in 2017-19</td>
<td></td>
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<tr>
<td>Start Inorganic Reserve Replacement</td>
<td></td>
</tr>
<tr>
<td><strong>FINANCIALS</strong></td>
<td></td>
</tr>
<tr>
<td>USD 2.0-2.2BN EBITDA; USD 1.0-1.1BN SIMPLIFIED FCF (AVG.P.A.)</td>
<td></td>
</tr>
<tr>
<td>Rising Dividend Per Share</td>
<td></td>
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<tr>
<td><strong>SUSTAINABILITY</strong></td>
<td></td>
</tr>
<tr>
<td>Top 15% O&amp;G Industry</td>
<td></td>
</tr>
</tbody>
</table>

## 2017-2019 STATUS

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td></td>
</tr>
<tr>
<td>Efficiency</td>
<td>DS2022 Efficiency delivered USD 110MN 2018, on track to add USD 50MN in 2019</td>
</tr>
<tr>
<td>Enter New Chemical Product Line(s)</td>
<td>Polyol project on schedule, on budget, reached 35%+ completion, construction started &amp; marketing team set up</td>
</tr>
<tr>
<td><strong>CONSUMERS</strong></td>
<td></td>
</tr>
<tr>
<td>EBITDA 2023: USD 500MN</td>
<td>EBITDA: USD 423MN in 2018; USD 500MN target to be reached much earlier than expected</td>
</tr>
<tr>
<td>Rising Non-Fuel Contribution</td>
<td>29% share in 2019 YTD (of total margin); 30% target to be reached much earlier than expected</td>
</tr>
<tr>
<td><strong>E&amp;P</strong></td>
<td></td>
</tr>
<tr>
<td>Start Inorganic Reserve Replacement</td>
<td>ACG/BTC acquisition</td>
</tr>
<tr>
<td><strong>FINANCIALS</strong></td>
<td></td>
</tr>
<tr>
<td>USD 2.0-2.2BN EBITDA; USD 1.0-1.1BN SIMPLIFIED FCF (AVG.P.A.)</td>
<td>2017-2019F: EBITDA USD 2.4-2.7BN, simplified FCF: USD 1.4BN in 2017-18; USD 0.3-0.5BN in 2019F</td>
</tr>
<tr>
<td>Rising Dividend Per Share</td>
<td>10% CAGR in base DPS in 2017-19; 50% top-up as special dividend in both 2018 and 2019</td>
</tr>
<tr>
<td><strong>SUSTAINABILITY</strong></td>
<td></td>
</tr>
<tr>
<td>Top 15% O&amp;G Industry</td>
<td>DJSI inclusion in each year (top 10% in 2019)</td>
</tr>
</tbody>
</table>
2019: SLIGHT MACRO TAILWIND DRIVES EBITDA GUIDANCE UPGRADE
SLIGHTLY STRONGER OIL PRICE AND DOWNSTREAM MARGINS TO ADD USD 100MN TO NORMALIZED EBITDA

EBITDA GENERATION AND OUR GUIDANCE EVOLUTION IN 2019 (USD MN)

The original 2019 Clean CCS EBITDA guidance was fully driven by rebasing 2018 performance to the conservative mid-term base macro framework (incl. normalization of high 2018 gas prices)

Oil prices and downstream margins are expected to be somewhat more supportive vs the mid-term base macro set, allowing for the recent USD 100mn upgrade in EBITDA guidance

(1) 2019 numbers are estimates based on the existing FY 2019 guidance and the ytd actual numbers
SUSTAINABLE INVESTMENTS, ESG INTEGRATION ON THE RISE
TREND TO IMPACT OIL & GAS, TRIGGERING MORE FOCUS ON SUSTAINABILITY

**SUSTAINABLE FUND ASSETS IN EUROPE (EUR BN)**

- Funds categorized as low sustainability have experienced net outflows, those categorized as high sustainability have had net inflows
- ESG scores to influence risk assessments, stock picking, index inclusions, as well as access to and cost of capital

**MOL RESPONSE**

- Launch of sustainable initiatives, emphasis on climate change, decarbonization
- MOL to remain leader in ESG disclosure, adopt climate change reporting framework
- Increasing engagement with top ESG rating agencies and index houses

**2019 UPDATE**

- MOL retains AA rating, moves into global O&G top quintile
- MOL score 83 of 100: top 2% in global O&G, 1st in market cap
- ESG score increased to 70 in 2019 from 64 in 2018 (6th worldwide)
- ESG Disclosure Score rose to 69.3 (earns top spot in sub-industry)

(1) Source: Morningstar Direct. Data as of September 2019
NEXT STEPS TOWARDS ADAPTING TO A LOW(ER) CARBON WORLD
A NEW COMPREHENSIVE CARBON/SUSTAINABILITY STRATEGY TO BE INTEGRATED INTO MOL 2030

CLIMATE CHANGE, 2030 STRATEGY AND MOL’S FUTURE PRODUCT PORTFOLIO

Several initiatives and projects are already in progress that help mitigating transition risk caused by climate change and also contribute to make MOL „greener”

1. Extension of the chemical value chain
2. Feasibility of bio-refinery
3. Integration of plastics recycling/compounding
4. Expansion of tire recycling
5. Launch of car sharing
6. Development of renewable energy
7. Deployment of EV charging infrastructure

A comprehensive „carbon strategy” initiative has been launched lately, which will have to address all climate change-related concerns, targets and actions in the mid-to-long-term and will be an integral part of MOL’s sustainability and general corporate strategy.
EXPLORATION AND PRODUCTION
EFFICIENCY SUSTAINED
- Unit direct production cost stands at ~6 USD/boe in 2019
- Post-ACG unit production cost to decline to ~5-6 USD/boe

PRODUCTION GUIDANCE DELIVERED, FURTHER VOLUMES FROM 2020
- Q1-Q3 2019 production at ~112 mboepd
- Post-ACG daily production to increase to ~120-130 mboepd in 2020-2023

CASH FLOW DELIVERED
- USD ~700mn simplified FCF expected in 2019 at 65 USD/bbl Brent, well above guidance
- USD ~700mn annual simplified FCF at 60 USD/bbl Brent in the next four years

SIGNIFICANT INORGANIC RESERVE REPLACEMENT
- Purchase of 9.57% stake in Azerbaijan’s ACG field and 8.9% in BTC pipeline
- 2P reserves to increase to 360-380 mmboe by the end of 2020
2019 – ANOTHER YEAR OF STRONG PERFORMANCE

PRODUCTION

<table>
<thead>
<tr>
<th>Year</th>
<th>mboepd</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>113</td>
</tr>
<tr>
<td>2017A</td>
<td>107</td>
</tr>
<tr>
<td>2018A</td>
<td>111</td>
</tr>
<tr>
<td>2019 Q1-Q3</td>
<td>112</td>
</tr>
</tbody>
</table>

Guidance for 2019: ~110 mboepd

UNIT DIRECT PRODUCTION COST

<table>
<thead>
<tr>
<th>Year</th>
<th>USD/boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>5.9</td>
</tr>
<tr>
<td>2017A</td>
<td>6.2</td>
</tr>
<tr>
<td>2018A</td>
<td>6.2</td>
</tr>
<tr>
<td>2019 Q1-Q3</td>
<td>6.2</td>
</tr>
</tbody>
</table>

Keep between 6-7 USD/boe

CAPEX

<table>
<thead>
<tr>
<th>Year</th>
<th>USD mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016A</td>
<td>433</td>
</tr>
<tr>
<td>2017A</td>
<td>343</td>
</tr>
<tr>
<td>2018A</td>
<td>340</td>
</tr>
<tr>
<td>2019 Q1-Q3</td>
<td>273</td>
</tr>
</tbody>
</table>

Strong CAPEX scrutiny

PREVIOUS SIMPLIFIED FREE CASH FLOW GUIDANCE

2019 Target (last year’s guidance)
USD 500mn+ SFCF promised @60 USD/bbl
13 USD/bbl

Simplified Free Cash Flow Delivery

2019 Q1-Q3 actual
USD ~570mn SFCF delivered @65 USD/bbl
~19 USD/bbl

2019 FY
USD ~700 mn SFCF expected
~17 USD/bbl

EXTERNAL EFFECTS

YTD Oil price: 65 USD/bbl
(USD ~100mn annual uplift in EBITDA)

Notes: (1) figures include equity assets
# CURRENT PORTFOLIO OUTLOOK
## KEY PROJECTS IN 2020-23

### CEE
- **CAPEX:** USD 1bn+
  - Number of wells to be drilled: 100+
- **HUNGARY**
  - Unconventional and shallow gas exploration
  - Production optimization
- **CROATIA**
  - Offshore development and exploration drilling campaign
  - Onshore exploration
  - Production optimization

### INTERNATIONAL
- **CAPEX:** USD 700mn+
  - Number of wells to be drilled: 100+
- **PAKISTAN:** Maintain and extend production plateau, exploration drillings
- **UK:** Catcher near-field exploration and development, Scott development
- **KURDISTAN:** Realize growth potential in Shaikan by delivering field development program
- **KAZAKHSTAN:** Rozhkovsky Trial Production Project

### NORTH SEA EXPLORATION
- **CAPEX:** USD 100mn+
  - 2 committed wells
- **NORWAY**
  - Two operated offshore wells to be drilled
  - Further non-operated options
MOL TO ACQUIRE 9.57% STAKE IN AZERBAIJAN’S SUPER-GIANT FIELD
A SIGNIFICANT STEP TOWARDS RESERVES REPLACEMENT AND TRANSFORMING TO INTERNATIONAL E&P

DEAL SUMMARY

► USD 1.57bn transaction value includes Chevron’s 9.57% interest in ACG, 8.9% in the BTC pipeline and related midstream assets
► The transaction will be financed from available liquidity and would have no impact on MOL’s ambition to continue to increase base dividends
► The deal will be immediately EBITDA, free cash flow and EPS accretive
► Closing expected by Q2 2020; effective date 1 January 2019

ASSET HIGHLIGHTS

► Portfolio consists of a stake in the ACG oil field, with ~584 mboepd gross production in 2018
► Export to international markets is secured through ownership in the Sangachal processing plant and in pipeline assets to the Mediterranean and Black Seas (BTC and WREP pipelines)
► Pro-forma group production would increase by around 20 mboepd (net)
► MOL’s total 2P reserves are estimated to increase to ~360-380 mmboe by the end of 2020

Notes: (1) Based on public sources (the websites of the project partners)
TRANSACTION RATIONALE: WHAT IS THE DEAL BRINGING FOR MOL?

THE ASSET
- A major step towards the 2030 strategic targets of transforming MOL E&P into an international platform
- Further strengthen the resilient, integrated business model through maintaining exposure to oil price
- Robust, low-cost asset, breaks even in a very low oil price environment (average opex in the last 5 years around USD 3/bbl)\(^1\)
- Light, sweet oil (Azeri-Light grade) with production secured till 2049

FINANCIALS
- Immediately EBITDA, free cash flow and EPS accretive, contributing to distributable earnings pool
- Pro-forma leverage expected to increase moderately to 1.4-1.5x Net Debt/EBITDA upon closing

THE COUNTRY
- Entry to Azerbaijan is in line with MOL’s strategy, adding exposure in the key Russia/CIS region
- Azerbaijan has a stable and investor-friendly regulatory regime and ACG is by far the largest strategic oil asset for the country

NON-OPERATED POSITION
- World-class operator, BP plays a key role in Azerbaijan; partners’ interest aligned with the government through a 25% stake held by state-owned SOCAR

Notes: (1) Internal calculations based on public sources
DELIVERING THE 2030 STRATEGY
ACCELERATING INTO INTERNATIONAL E&P – BROADENING PORTFOLIO

KEY FINANCIAL INDICATORS ACROSS THE PORTFOLIO

<table>
<thead>
<tr>
<th>PRODUCTION</th>
<th>EBITDA</th>
<th>CAPEX</th>
<th>SFCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>mboe/d</td>
<td>USD mn</td>
<td>USD mn</td>
<td>USD mn</td>
</tr>
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</table>

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>63%</td>
<td>52%</td>
<td>55%</td>
<td>46%</td>
<td>42%</td>
<td>42%</td>
<td>64%</td>
<td>50%</td>
</tr>
<tr>
<td>37%</td>
<td>48%</td>
<td>45%</td>
<td>54%</td>
<td>58%</td>
<td>58%</td>
<td>36%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Note: figures include equity assets and ACG/BTC contribution from Q3 2020
PRODUCTION TO INCREASE TO 120-130 MBOEPD POST-TRANSACITION

Note: figures include equity assets and ACG/BTC contribution from Q3 2020
UPGRADING OUR SFCF GUIDANCE TO USD 700MN (FROM USD 500MN+)

AT USD 60/BBL BRENT PRICE AND INCLUDING THE ANNUALIZED CONTRIBUTION OF THE ACQUISITION

Notes: Simplified free cash flow = EBITDA less Organic CAPEX; Norway tax refund effect excluded; Entitlement production basis; figures include equity assets and ACG/BTC contribution from Q3 2020

PRICE REALIZATION, EBITDA, SIMPLIFIED FCF¹ (USD/BOE)

Annual SFCF (USD mn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015A</th>
<th>2016A</th>
<th>2017A</th>
<th>2018A</th>
<th>2019YTD</th>
<th>2020-2023 @60</th>
<th>2020-2023@70</th>
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</thead>
<tbody>
<tr>
<td>Brent price</td>
<td>52</td>
<td>44</td>
<td>54</td>
<td>71</td>
<td>65</td>
<td>60</td>
<td>70</td>
</tr>
<tr>
<td>Realized HC price</td>
<td>1</td>
<td>7</td>
<td>15</td>
<td>24</td>
<td>19</td>
<td>15</td>
<td>20</td>
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<tr>
<td>Unit EBITDA</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Unit Simplified FCF</td>
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</tr>
</tbody>
</table>

Notes: Simplified free cash flow = EBITDA less Organic CAPEX; Norway tax refund effect excluded; Entitlement production basis; figures include equity assets and ACG/BTC contribution from Q3 2020
THE E&P SEGMENT REMAINS A CORE CASH ENGINE OF MOL

EBITDA, CAPEX AND FCF (USD BN)

+USD

~0.9 bn

EBITDA

6.3

2.9

3.4

-0.7

2.7

1.6

1.1

1.2

2.3

EBITDA

CAPEX

Simplified FCF

Tax & other

FCF (post-tax)

Transaction

FCF (post transaction)

2017-18 FCF

Total FCF 2017 - 23

2019-23 expected

KEY MESSAGES

- 2017-2019 post tax FCF (USD ~1.7 bn) comfortably covers the ACG/BTC transaction and contributes to the dividend pool
- ACG/BTC is immediately FCF accretive and further strengthens the already robust cash generation of E&P
- E&P will continue to pursue inorganic reserve replacement in an opportunistic way in line with the 2030 strategy...
- ...but in terms of magnitude no similar transaction likely in the next 12-24 months

Notes: (1) figures include equity assets (2) ACG/BTC contribution from Q3 2020 (3) SFCF includes estimation for FY 2019 (4) Norway tax refund effect included; CAPEX is pre-tax; including adjustment with ACG/BTC expected FCF contribution from the economic date of 1 Jan 2019 until Q3 2020.
APPENDIX
ACG: AZERBAIJAN’S FLAGSHIP SUPER-GIANT FIELD
KEY HIGHLIGHTS OF AZERI-CHIRAG-GUNASHLI OIL FIELD AND THE BTC PIPELINE

- First oil in 1997, peak production of 823 mboepd in 2010; 584 mboepd production in 2018
- At the end of 2018, 164 wells were operating over 6 platforms: 117 producers, 44 water and 3 gas injectors; FID for 7th platform was made in April 2019 with a planned start-up in 2023
- Azeri Light is a high quality light, sweet crude (low sulphur) sold at a premium to Brent
- Export to international markets is secured through ownership in the Sangachal processing plant and pipeline assets to the Mediterranean Sea and the Black Sea

| First oil | 1997 |
| PSA contract expiry | 2049 |
| Gross production\(^1\) (2018) | 584 mboepd |
| Chevron net entitlement production\(^1\) (2018) | 18 mboepd |
| Gross recoverable resources\(^1\) (2018) | ~3,000 MMBoe |

ACG: Azeri-Chirag-Gunashli field
Sangachal Terminal: Oil & gas processing plant (1.2 mmboepd capacity) with pipeline connection to ACG
WREP: Western Route Export Pipeline transports ACG oil to the Black Sea (100 kbpdc)
BTC: Baku-Tbilisi-Ceyhan oil pipeline is running from Baku (AZ) to Ceyhan (TR) via Tbilisi (GE). Capacity of 1.2 mmboe/d. Operated by BP in AZ and GE, and BOTAS in TR.

Working interests

<table>
<thead>
<tr>
<th>ACG/Sangachal/WREP (1-3)</th>
<th>BTC participation (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BP (operator) 30.37%</td>
<td>BP (operator) 30.10%</td>
</tr>
<tr>
<td>SOCAR 25.00%</td>
<td>SOCAR 25.00%</td>
</tr>
<tr>
<td>MOL 9.57%</td>
<td>MOL 8.90%</td>
</tr>
<tr>
<td>INPEX 9.31%</td>
<td>Equinor 8.71%</td>
</tr>
<tr>
<td>Exxon 7.27%</td>
<td>TPAO 6.53%</td>
</tr>
<tr>
<td>Exxon 6.79%</td>
<td>ENI 5.00%</td>
</tr>
<tr>
<td>TPAO 5.73%</td>
<td>Total 5.00%</td>
</tr>
<tr>
<td>Itochu 3.65%</td>
<td>Itochu 3.40%</td>
</tr>
<tr>
<td>ONGC 2.31%</td>
<td>Exxon 2.50%</td>
</tr>
<tr>
<td></td>
<td>INPEX 2.50%</td>
</tr>
<tr>
<td></td>
<td>ONGC 2.36%</td>
</tr>
</tbody>
</table>

Notes: (1) Based on public sources (websites of the project partners)
ACG: NEW DEVELOPMENT STAGE TO ADD 100 MBOEPD OIL FROM 2023
GIANT FIELD HAS BEEN DEVELOPED IN 3 PHASES AFTER CHIRAG EARLY OIL PROJECT SANCTIONED IN 1997

<table>
<thead>
<tr>
<th>STAGES</th>
<th>PRODUCTION (2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PHASE III. (2008-)</td>
<td>West Chirag (2014) ~ 57 mboepd</td>
</tr>
</tbody>
</table>

TOTAL FIELD PRODUCTION (2018): 584 mboepd
TOTAL INVESTMENT TO DATE: USD 36BN+

AZERI CENTRAL EAST (ACE) PROJECT (PHASE III)
- Sanctioned in 2019, first oil expected in 2023
- Production capacity: 100 mboepd
- Project scope: production platform; oil, gas and water injection pipelines
- USD 6bn investment

NEXT STEPS & OPPORTUNITIES
- Additional areas of recoverable oil identified by 4D
- Deep Gas development options are being considered by the operator
- EOR technologies are being considered by the operator

FURTHER UPSIDES OF ACG

2020
SUMMARY OF MIDSTREAM ASSETS
SECURED EXPORT ROUTES TO ATTRACTIVE MARKETS

ACG TERMINAL AND OFFTAKE ROUTES

- Operated by BP, oil and gas volumes from ACG and Shah Deniz
- Processing capacity: 1.2 mmbbl/d oil, 1.7 bcf/d gas
- 4 mmbbl storage capacity
- Exports oil via WREP, BTC and gas via South Caucasus Pipeline (not part of the deal)

ACG PRODUCTION BY EXPORT ROUTE (MBPD)

- 829km oil pipeline over Azerbaijan and Georgia to the Supsa Terminal
- Controlled and operated by AIOC&GPC on behalf of the ACG partners
- 90 mbbl/d capacity; 2018 average 75 mbbl/d

SANGACHAL TERMINAL HIGHLIGHTS

- ACG production by export route

WREP HIGHLIGHTS

- 1,768km oil pipeline over AZ, GE and TR to the Ceyhan Terminal
- Owned by ACG partners (+ENI and TOTAL). BP-operated in AZ and GE, BOTAS operates the Turkish section
- 1.2 mmbbl/d capacity; 2018 average 0.5 mmbbl/d (87% ACG production)

BTC HIGHLIGHTS

- 1,768km oil pipeline over AZ, GE and TR to the Ceyhan Terminal
- Owned by ACG partners (+ENI and TOTAL). BP-operated in AZ and GE, BOTAS operates the Turkish section
- 1.2 mmbbl/d capacity; 2018 average 0.5 mmbbl/d (87% ACG production)
PSA REGIME/PROFILE

ACG PSA SCHEME

- Investing companies
- Government
- Signature Bonus
- Gross Production
  - OPEX Recovery
  - CAPEX Recovery
- Profit Oil
- Cost Oil
- Contractor (25%)
- Government Share (75%)
- Entitlement production
  - 25% Income Tax, unlimited tax loss carry forward

HIGHLIGHTS

- Original PSA signed in 1994
- Latest amendment in 2017 with the expiry date of 2049
- ACG shareholders have access to own entitlement production

Notes: (1) Income tax is charged on P&L-based pre-tax profit
Based on public sources (website of the project operator)
DOWNSTREAM
2023 TARGETS ON TRACK, FOCUSING ON TRANSITION

- **Employee Engagement**: Best in the Region
  - Customer Satisfaction from 89% to 95%

- **Safety**: 1st Quartile

- **EBITDA**: USD 220mn
  - Define Roadmap 2030
    - Roadmap finalization expected in 2020

- **EBITDA**: USD 230mn
  - USD 110mn delivered, 2019 on track

- **EBITDA**: USD 150mn
  - Project on track reached 35%+ completion
  - Construction started & marketing team set up

- **Grow in Petrochemicals**

- **Transition into a more flexible asset base**
CEE FUEL MARKET DEMAND GREW BY 13% SINCE 2016
PROVIDING SOME MORE FLEXIBILITY TO ACHIEVE LONG-TERM TRANSITION TARGETS

**COMMENTS**

- CEE motor fuel consumption continuously reaching all-time highs supported by skyrocketing diesel demand
- Exceptional growth is unlikely to continue mid to long term
- Peak demand and the subsequent decline likely to come later and from a much higher base than thought in 2016

**COMMENTS**

- MOL Group refinery margin was 1.4 USD/bbl higher on average in the last five years than the one included in MOL’s mid-term base macro framework
- Reflecting strong demand trends on the back of strong economic growth
USD 600MN EBITDA UPLIFT POTENTIAL IN DOWNSTREAM BY 2023
USD 150MN ALREADY DELIVERED IN 2018-19 THROUGH EFFICIENCY IMPROVEMENT

CLEAN CCS EBITDA EVOLUTION (USD MN)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>Macro</th>
<th>Internal efficiency delivered</th>
<th>Offset items</th>
<th>2017</th>
<th>Polyol and strategic¹</th>
<th>Efficiency and other¹</th>
<th>Potential offsetting items²</th>
<th>EBITDA @ 2017 macro in 2023</th>
<th>Macro normalization</th>
<th>2023 EBITDA @ mid-cycle macro</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>~560</td>
<td>~320</td>
<td>~350</td>
<td>1,530</td>
<td>350</td>
<td>250</td>
<td>1,600+</td>
<td>~400</td>
<td>1,200+</td>
<td></td>
</tr>
</tbody>
</table>

(1) DS 2022 program and additional benefits of 2023
(2) Offsetting items: wage pressure, CO₂, etc.
EFFICIENCY BY 2022, PROJECTS RAMP UP BY 2023
STRATEGIC PROJECTS REQUIRE USD 3BN+ TOTAL CAPEX

INCREMENTAL EBITDA POTENTIAL BY 2023 (USD MN)

- 2018: efficiency improvement target was delivered (USD 110mn)
- 2019-2020: efficiency improvement efforts mainly targeting asset availability, market position and energy efficiency
- 2021-22: the gradual ramp-up of the CAPEX-heavy projects
- 2023: additional USD 110mn EBITDA uplift primarily relates to the ramping up of the polyol and other strategic projects

STRATEGIC CAPEX PROJECTION (2019-23, USD MN)

- 90% of polyol related CAPEX in 2019-2020
- Other strategic CAPEX is roughly evenly split in 2019-2021 including Rijeka Delayed Coker (where final investment decision is expected by end-2019)
- 2022-23 USD 1bn CAPEX budget mainly represents upcoming second investment cycle petchem project(s)
DOWNSTREAM TRANSITION IS UNDER WAY
IN RESPONSE TO THE 2030 CHALLENGES

FUELS TO PETCHEM
Increasing petchem feedstock and other high-value products by 1 to 2mn tons to maximize utilization of own assets

VALUE CHAIN EXTENSION
Entering into further semi-commodity/specialty chemicals product lines, maintaining full value chain integration

SUSTAINABILITY
Aiming to become a CEE leader in recycling
Decarbonization and energy efficiency improvement in focus
Aromatic Unit Revamp
PP3 Revamp
FCC Revamp
Fuels to Petchem 2nd wave
HDPE-1 development
MPC Steam Cracker Intensification
New Rubber Bitumen Unit
MOL Blending alternative crude
Polyol
New Maleic Anhydride Unit
MOL - APK JV
Base Oil and Wax production strategy
PP3 Revamp
MPC Steam Cracker Efficiency
Biorefinery
Residue upgrade
Co-processing
Biorefinery
Advanced Biofuel
Value chain extension 2nd wave
MOL – APK JV
Compounding 2
MPC Steam Cracker expansion
Compounding 1
Co-processing
 Assess
Select
Define
Implement
20%
Probability
<20%
100%

capex under consideration (USD BN)
~3.5
~2.5
~1.0
MOL Group
Value chain extension
~20%
USD <100mn
USD 100-500mn
USD 500+ mn

Project Portfolio Pipeline by 2030

USD <100mn
USD 100-500mn
USD 500+ mn

MOL Group

Compounding 1
Advanced Biofuel
MPC Steam Cracker expansion
Fuels to Petchem 2nd wave

Value chain extension 2nd wave
MOL – APK JV
Base Oil and Wax production strategy
PP3 Revamp
MPC Steam Cracker Efficiency
Biorefinery
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Value chain extension 2nd wave
MOL – APK JV
Compounding 2
MPC Steam Cracker expansion
Compounding 1
Co-processing
Assess
Select
Define
Implement
20%
Probability
<20%
100%
SIGNIFICANT SHIFT IN YIELDS BY 2030 AND BEYOND
PETCHEM FEEDSTOCK, OTHER HIGH-VALUE PRODUCTS TO INCREASE BY 1-2 MN TONS

GROUP REFINERIES’ YIELD (Mt)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fuels</th>
<th>High-value non-fuels</th>
<th>Black product</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>8.5</td>
<td>3.0</td>
<td>1.2</td>
</tr>
<tr>
<td>2030</td>
<td>~5</td>
<td>~1</td>
<td>~1</td>
</tr>
</tbody>
</table>

Refrinery output: ~2mT to be converted as non-motor fuel output (1)

NON-FUEL YIELD INCREASE ROADMAP

Short-to-mid term opportunities, shifting 500-700kt:
- Utilizing existing flexibility to produce more naphtha, feeding the steam crackers
- MPC and SN steam crackers’ lifetime extension, efficiency improvement or intensification
- FCC projects allow to increase propylene production at the expense of the gasoline pool
- Lubricants yield to increase due to the new base oil and wax strategy

Mid-to-long term opportunities to shift up to 1.5mn tons:
- Multiple technologies assessed how to rebalance refineries towards petchem production
- Investigated opportunities concern both gasoline and diesel pools
- Changes to be implemented in a series of waves due to their size

Short to medium term
1st wave of mid-long term
2nd wave of long term
Refrinery output

(1) Considering MOL and Slovnaft refining
EXTENSION OF THE CHEMICAL VALUE CHAIN: POLYOL
EARLY R&D, MARKETING EFFORTS TO SUPPORT GRADUAL PRODUCTION RAMP-UP

PRODUCTION RAMP-UP OF THE POLYOL PLANT

- Propylene-glycol
- Polyol

<table>
<thead>
<tr>
<th>Year</th>
<th>Progress</th>
<th>Mid-cycle</th>
<th>100% capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

MARKET OPPORTUNITIES OF POLYETHER POLYOL

- **CASE** (1)
- Rigid foam
- Flexible foam

- USD 1.4bn investment for a 200kt p.a. polyol plant
- Location: Tiszaújváros, Hungary
- Planned completion in H2 2021
- Mid-cycle EBITDA generation potential: USD 170mn
- Progress: 35%+ overall project completion as of November 2019 (mainly as a result of detailed design and pre-fabrication works)
- Internal sales and R&D teams are already set up to formulate marketing strategy
- During the ramp-up period production to be gradually shifting towards polyol
- Ratio of high value-added products to increase with the development of R&D cooperation and commercial channels

(1) Coatings, Adhesives, Sealants, Elastomers
NEW R&D LAB SUPPORTING POLYOL PRODUCT DEVELOPMENT
WHAT COMES BEYOND POLYOL?
REPLICATING THE DOWNSTREAM SUCCESS STORY WITH STRONG CEE FOCUS

**INVESTMENT LOGIC**

- 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)
FIRST STEPS TOWARDS DECARBONIZATION

- Strategic partnership for solvent-based recycling
  - Cooperation started in 2018

- Acquisition of German recycled plastic compounder
  - Closing expected by end of 2019

- Proprietary technology to recycle used tires since 2013
  - Expansion project ongoing with ~20kt capacity to be completed in 2020

- Utilization of unused own industrial sites for solar power plant installation
  - Currently ~20+ MW installed

- Investment in the second generation biofuels

- Focus of energy consumption reduction
  - Investigate other opportunities in recycling both as product design and technology
TRANSFORMATION PROGRAM OF INA R&M
DELAYED COKER INVESTMENT TO RECEIVE FID IN Q4 2019

RIJEKA REFINERY
Continuing the upgrade of the refinery via the installation of a Delayed Coker (DC) unit enabling full conversion and utilization

SISAK REFINERY
Discontinuation of crude processing and development of standalone alternative industrial activities

RIJEKA REFINERY
- Complex Upgrade of the Rijeka Refinery
- Transform Sisak into an Industrial Site
- Strong Regional Market Position
- First Choice of Customers & Employees
- Average yearly EBITDA in the last 10 years: USD -90 mn
- USD 100+ mn
- Average yearly EBITDA after 2023

SISAK REFINERY
- Final investment decision on Residue Upgrade project
- Q2 Propane-propylene splitter on-stream
- Residue Upgrade unit on-stream

RIJEKA REFINERY
- Q4 2019: Start-up of Bitumen production unit
- 2020: Start-up of Lubricants production
- 2021: Start-up of Logistics Hub
- 2022: Start-up of Potential Bio refinery
- 2023+
SIGNIFICANT UPSIDE POTENTIAL FROM IMO 2020
LANDLOCKED REFINERIES: 47% MIDDLE DISTILLATES, NO MATERIAL FUEL OIL

GROUP REFINERY YIELD, 2018 (%)

PRODUCT FORWARDS (USD/BBL)

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 has ~500 kt of HFO production, impact of IMO 2020 to be mitigated by the delayed coker
- INA has been implementing operational initiatives such as sweeter crude processing and bitumen production to mitigate IMO 2020 in the short term

(1) Product forwards as of late-October 2019 for mid-2019 and beyond

- Diesel
- HFO
- Brent-Ural
DOWNSTREAM TO GENERATE OVER 5BN EBITDA IN 2019-2023
SUFFICIENT CASH FLOW TO COVER AMBITIOUS TRANSITION EFFORTS OF THE BUSINESS BY 2023

EBITDA, CAPEX AND FCF 2019-23 (USD BN)

- USD 1.1bn pre-tax free cash flow achieved in 2017-2018
- Current assets might generate above USD 5bn Simplified FCF in 2019-2023 at mid-cycle base macro conditions
- 1 USD/bbl and 50 EUR/t uplift in the refinery and petchem margins would add USD 0.9-1.0bn to the Simplified FCF
- USD 0.8bn total Simplified FCF pool post USD 3bn+ CAPEX spending (incl. polyol) by 2023

Ref margin:
+1USD/bbl and Petchem margin: + 50 EUR/t

Mid-cycle EBITDA
Maintenance CAPEX
Cash flow ex. maintenance CAPEX
Strategic CAPEX
Simplified FCF post strategic CAPEX 2019-23
2017-18 SFCF delivered
Total SFCF 2017-23

Simplified free cash flow = EBITDA less Organic CAPEX
CONSUMER SERVICES
# THREE STRATEGIC GOALS IN CONSUMER SERVICES

<table>
<thead>
<tr>
<th>STRATEGIC GOALS</th>
<th>STATUS</th>
<th>STRATEGIC TARGETS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1. RETAIL</strong></td>
<td>Becoming a true consumer goods retailer</td>
<td><strong>EBITDA:</strong>&lt;br&gt;USD 423mn in 2018;&lt;br&gt;2019 YTD: +8% YoY&lt;br&gt;Non-fuel margin: 29% of total margin (2019 YTD)</td>
</tr>
<tr>
<td><strong>2. DIGITAL</strong></td>
<td>Digitalizing customer interactions and operations</td>
<td><strong>Advanced analytics pilots in Hungary</strong></td>
</tr>
<tr>
<td><strong>3. MOBILITY</strong></td>
<td>Increasing our share in the consumers’ spending for mobility services</td>
<td><strong>Car sharing operation in Budapest with 450 cars (increased EV fleet)</strong>&lt;br&gt;<strong>~4,000 cars in managed fleet (50%+ external)</strong></td>
</tr>
</tbody>
</table>
2023 EBITDA TARGET RAISED TO USD 600MN+

CONSUMER SERVICES EBITDA (USD MN)

HISTORIC PERFORMANCE

- 15% annual growth rate in 2016-19
- Foreign exchange fluctuations of local currencies can significantly influence USD-denominated results

FUTURE AMBITIONS

- USD 600mn+ EBITDA by 2023, implying ~5% annual average growth rate

(1) Rolling 12 months figure (Q4 2018-Q3 2019)
### BOTH FUEL AND NON-FUEL MARGIN GROWTH DROVE EBITDA EXPANSION

<table>
<thead>
<tr>
<th><strong>EBITDA</strong> (+15% CAGR)</th>
<th><strong>2016-2019F CAGR</strong></th>
<th><strong>COMMENTS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel volume</td>
<td>+4.4%</td>
<td></td>
</tr>
<tr>
<td>Fuel unit margin</td>
<td>+4.8%</td>
<td></td>
</tr>
<tr>
<td>Non-fuel margin</td>
<td>+20.4%</td>
<td></td>
</tr>
<tr>
<td>OPEX</td>
<td>+10%</td>
<td></td>
</tr>
</tbody>
</table>

- Volume growth slightly ahead of market implying market share growth
- Uplift driven by regional consolidation and improving demand
- Extending supply chain operations, constant negotiations with suppliers, focusing on coffee sales, optimizing number of SKUs
- Productivity Excellence program for managing operating costs and Head Office rightsizing to optimize personnel expenses
MARKET-DRIVEN TAILWIND LIKELY TO SLOW DOWN
INCREASING MARKET SHARE MAY DRIVE FURTHER GROWTH IN FUEL MARGIN

TOTAL MOL GROUP FUEL VOLUME (BN LITERS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Throughput / SeS (mn liters/site)</th>
<th>B2B</th>
<th>B2C</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.91</td>
<td>1.65</td>
<td>3.59</td>
</tr>
<tr>
<td>2017</td>
<td>3.05</td>
<td>1.84</td>
<td>3.71</td>
</tr>
<tr>
<td>2018</td>
<td>3.13</td>
<td>1.93</td>
<td>3.78</td>
</tr>
<tr>
<td>2019F</td>
<td>~3.25</td>
<td>2.03</td>
<td>3.94</td>
</tr>
</tbody>
</table>

POSITIVE MID-TERM OUTLOOK

Volume

- CEE markets may grow further albeit at a lower pace than in the previous years
- CEE: Positive GDP/capita trend, increasing real wages and disposable income; low unemployment
- Low EV penetration (2-3% in new car sales)
- Non-cyclical business; possible recession will affect this segment with a few years lag

Unit margin

- Share of premium fuels increased from 5% to 8% in the last 4 years
- Stronger marketing activities to boost premium fuels to 10%+ in the coming years
SIGNIFICANT UPSIDE REMAINS IN NON-FUEL MARGIN
NON-FUEL MARGIN CONTRIBUTION TO RISE CLOSE TO 35% BY 2023

Note: numbers are in USD mn (with 2018 constant FX base)
STRENGTHENING CONTROL OVER THE SUPPLY CHAIN
BUILDING UP OWN LOGISTICS AND FOCUSING ON ACTIVE SUPPLIER MANAGEMENT

RESULTS OF LOGISTICS OPERATIONS

- Backward logistics integration: targeted 95+% service level achieved in 1.5 years and logistics costs declined (from 23% of COGS to 11%)
- Similar results targeted on other operating markets as well
- Pilot logistics facility established in Hungary, where MOL is the owner of shop goods

SUPPLIER CONTRIBUTION OF NON-FUEL MARGIN (%)

- Managing suppliers with more active negotiations to reach retailer benchmark
- Asking for higher price for valuable display, fridge and other promotion offers for suppliers
- Grow sales and supplier engagement by utilizing new marketing tools such as digital signage

1. Service level: difference between ordered and received goods in shop
COFFEE IS THE BIGGEST CONTRIBUTOR TO NON-FUEL MARGIN GROWTH
COFFEE HELPS TO BUILD THE FRESH CORNER BRAND AND EXPERIENCE IN DEVELOPING GASTRO OFFERS

**Significant upside remains**

- Promoting own coffee brand under the Fresh Corner umbrella
- Reducing the gap between top-seller and laggard countries
- Increasing coffee consumption in CEE
- Continued roll-out of Fresh Corner network

### SHARE OF COFFEE OF TOTAL CONSUMER GOODS MARGIN (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.6</td>
<td>17.2</td>
<td>19.0</td>
</tr>
</tbody>
</table>

### COFFEES SOLD/SITE IN TOP5 MARKETS

<table>
<thead>
<tr>
<th>Country</th>
<th>2017</th>
<th>2018</th>
<th>2019F</th>
</tr>
</thead>
<tbody>
<tr>
<td>CZ</td>
<td>37</td>
<td>44</td>
<td>51</td>
</tr>
<tr>
<td>(+18%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SK</td>
<td>28</td>
<td>32</td>
<td>34</td>
</tr>
<tr>
<td>(+10%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RO</td>
<td>27</td>
<td>31</td>
<td>33</td>
</tr>
<tr>
<td>(+10%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HU</td>
<td>23</td>
<td>25</td>
<td>28</td>
</tr>
<tr>
<td>(+8%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HR¹</td>
<td>16</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>(+15%)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. INA and Tifon brands
WHAT WILL BE THE NEXT COFFEE?
COFFEE WITH ~30% SALES CAGR; FURTHER POTENTIAL IN GROCERY AND NON-COFFEE GASTRO

2019F NON-FUEL SALES AND MARGIN BREAKDOWN (%)

Non-fuel sales

<table>
<thead>
<tr>
<th>Category</th>
<th>2019F</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grocery</td>
<td>16%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Gastro coffee</td>
<td>31%</td>
<td>31%</td>
<td>31%</td>
</tr>
<tr>
<td>Gastro non-coffee</td>
<td>36%</td>
<td>36%</td>
<td>36%</td>
</tr>
<tr>
<td>Nonfood</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Forecourt</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Car wash</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Services</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
</tbody>
</table>

2017-2019F SALES CAGR OF GROCERY AND GASTRO (USD MN)

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>2018</th>
<th>2019F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grocery</td>
<td>161</td>
<td>181</td>
<td>201</td>
</tr>
<tr>
<td>Gastro coffee</td>
<td>43</td>
<td>58</td>
<td>74</td>
</tr>
<tr>
<td>Gastro non-coffee</td>
<td>41</td>
<td>51</td>
<td>63</td>
</tr>
</tbody>
</table>

WHAT WILL BE THE NEXT COFFEE?
COFFEE WITH ~30% SALES CAGR; FURTHER POTENTIAL IN GROCERY AND NON-COFFEE GASTRO
EXECUTING PROFICIENT 4P STRATEGIES

### Product

- **Number of available non-alcoholic and snack SKUs¹ on an average service station (in thousand pieces)**
  - 2016: 7.0
  - 2019F: 3.7
  - **-48%**

- Cutting the long tale of stock keeping units to decrease complexity and bring down logistics costs
- Focusing on items with high margin content and high purchasing frequency

### Price

- Price elasticity and location segmentation-based pricing
- Joint business plan with category leader suppliers and COGS management in gastro and grocery

### Placement

- Optimized shelf layouts of sweet & salty snacks and non-alcoholic drink & beer & cider categories yielded +6-10% net sales increase²
- Grocery and gastro placements planned separately

### Promotion

- New reward program is expected to drive +50% increase in loyalty non-fuel basket size by 2023 across the Group

---

¹ Stock Keeping Unit
² Observation in 2019 March-April in pilot phase in Hungary
Optimizing human resource need at service stations: 300 kUSD¹

- Staff utilization is assessed on service station-level by machine-learning algorithm
- As a result, staff level can be increased to drive up sales or decreased to drive down cost

Improving grocery margin through location-based pricing: 400 kUSD¹

- Margin maximizing price adjustments for grocery products on service station level based on price elasticity
- Price changes both up and down depending on service station and product

Margin increase through product display on Digital Signage: 100 kUSD¹

- Early tests show that displaying products on Digital Signage increases sales by ~25% on average
- Additional benefits result from using screen time for suppliers’ advertisements
GRADUAL BUILD-UP OF MOBILITY SERVICES GOES ACCORDING TO PLAN

**Alternative fuels (EV charging)**
- Strategic aims are to develop only high performing infrastructure and be the leading provider by 2030
- Close to 200 chargers in operation in the group

**Fleet management**
- Build capabilities to manage the future connected car ecosystem (purchasing, financing and operating vehicles, etc.)
- Managed fleet of close to 4,000 cars (50%+ are external)

**Car sharing**
- Connect MOL brand and shared cars in customers’ minds (building on MOL brand reputation)
- Operation in Budapest with ~450 cars and increased EV fleet

**Public transport**
- Develop capabilities and test new business models in public transport and vehicle manufacturing
- Operation of bus fleets in several cities and scaled-up manufacturing

**Future plans**
- Exploring additional opportunities in CEE mobility
- Aiming profitability of existing businesses
- Continue investments in new capabilities
~USD 1.5BN SIMPLIFIED FCF IN 2019-23
UPGRADED EBITDA TARGETS TO YIELD HIGHER SIMPLIFIED FREE CASH FLOW IN 2019-2023

**EBITDA IN 2014-2018**
- Mobility EBITDA
- Consumer Goods (non-fuel) EBITDA
- Mileage EBITDA

**STRATEGIC ACTIONS**
- Product & shelf management
- 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 IN 2019-2023 (MN USD)**
- Mobility EBITDA
- Consumer Goods (non-fuel) EBITDA
- Mileage EBITDA

**DRIVERS**
- Increasing gross margin contribution of consumer goods from 27% in 2018 to close to 35% by 2023
- CAPEX distribution: ~85% on network construction and maintain assets; ~10% on mobility, ~5% on digital
- Fresh Corner payback period: 6-8 years
- Reaching 1,250 Fresh Corners by 2021 (out of ~1,900 total sites)
- Increasing annual FCF due to continuing EBITDA growth and disciplined CAPEX spending

**2019F FCF**

**UPGRADED EBITDA TARGETS TO YIELD HIGHER SIMPLIFIED FREE CASH FLOW IN 2019-2023**
FINANCIAL FRAMEWORK
RESILIENT, INTEGRATED BUSINESS MODEL STRENGTHENED
NO CHANGE IN MOL’S MID-TERM BASE MACRO FRAMEWORK AND ASSUMPTIONS

<table>
<thead>
<tr>
<th>Key Macro Assumptions</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 YTD</th>
<th>8Y AVG</th>
<th>2019-23E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent crude (USD/bbl)</td>
<td>44</td>
<td>54</td>
<td>71</td>
<td>66</td>
<td>77</td>
<td>50-70</td>
</tr>
<tr>
<td>MOL Group refinery margin (USD/bbl)</td>
<td>5.7</td>
<td>6.5</td>
<td>5.4</td>
<td>4.6</td>
<td>4.7</td>
<td>4.0-5.0</td>
</tr>
<tr>
<td>MOL Group petchem margin (EUR/t)</td>
<td>543</td>
<td>504</td>
<td>399</td>
<td>395</td>
<td>410</td>
<td>300-400</td>
</tr>
</tbody>
</table>

**EBITDA Sensitivity to Key External Drivers**

<table>
<thead>
<tr>
<th>Sensitivity</th>
<th>Est. Clean CCS EBITDA impact (USD mn)</th>
<th>% of Group EBITDA 2019</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%/6%</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>

Notes:
- Sensitivity calculated for 2020; 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.
NORMALIZED EBITDA TO APPROACH USD 3BN BY 2023
ALL THREE SEGMENTS TO VISIBLY INCREASE THEIR CONTRIBUTION

CLEAN CCS EBITDA (USD BN)

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>DS</th>
<th>CS</th>
<th>GM</th>
<th>C&amp;O (incl. intersegment)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2.5</td>
<td>0.7</td>
<td>1.4</td>
<td>0.3</td>
<td>-0.1</td>
</tr>
<tr>
<td>2016</td>
<td>2.2</td>
<td>0.7</td>
<td>1.2</td>
<td>0.3</td>
<td>-0.2</td>
</tr>
<tr>
<td>2017</td>
<td>2.4</td>
<td>0.9</td>
<td>1.2</td>
<td>0.4</td>
<td>-0.2</td>
</tr>
<tr>
<td>2018</td>
<td>2.7</td>
<td>1.3</td>
<td>1.0</td>
<td>0.4</td>
<td>-0.2</td>
</tr>
<tr>
<td>2019E</td>
<td>2.7</td>
<td>1.3</td>
<td>1.0</td>
<td>0.4</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

EBITDA GUIDANCE FOR 2020-23E (USD BN)

<table>
<thead>
<tr>
<th></th>
<th>2020E</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>2.4-2.6</td>
<td></td>
</tr>
<tr>
<td>Q2</td>
<td>2.8-3.0</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>~2.4</td>
<td></td>
</tr>
</tbody>
</table>

COMMENTS

- **2020**: EBITDA guidance includes time-proportional contribution from acquisitions.
- **2023**: EBITDA to be boosted by:
  - Rising Consumer Services contribution, in line with the upgraded targets.
  - Net contribution from DS2022 projects and efficiency.
  - Full annual contribution from acquisitions.

Notes: The impact of the ACG/BTC acquisition is calculated based on publicly available data and information and is to be fine-tuned once the transaction is completed. ACG/BTC is assumed to contribute to cash flows from H2 2020.
NEW ASSETS TO ADD TO ANNUAL „SUSTAIN” CAPEX FROM 2020

SUSTAIN CAPEX (USD BN)

Notes: The impact of the ACG/BTC acquisition is calculated based on publicly available data and information and is to be fine-tuned once the transaction is completed. ACG/BTC is assumed to contribute to cash flows from H2 2020.
USD 3BN+ DOWNSTREAM STRATEGIC CAPEX IN 2019-2023
INCLUDING SOME CAPEX RELATED TO THE 2ND INVESTMENT CYCLE OF MOL 2030

2nd Investment cycle
- INA Delayed Coker (DS2022)
- Other strategic (DS2022)
- Polyol (DS2022)

<table>
<thead>
<tr>
<th>Year</th>
<th>Polyol (DS2022)</th>
<th>INA Delayed Coker (DS2022)</th>
<th>Other strategic (DS2022)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>0.65</td>
<td>0.15</td>
<td>0.15</td>
<td>0.95</td>
</tr>
<tr>
<td>2020E</td>
<td>0.85</td>
<td>0.20</td>
<td>0.15</td>
<td>1.10</td>
</tr>
<tr>
<td>2021E</td>
<td>0.50</td>
<td>0.20</td>
<td>0.15</td>
<td>0.85</td>
</tr>
<tr>
<td>2022E</td>
<td>0.50 (?)</td>
<td>0.15</td>
<td>0.15</td>
<td>0.70</td>
</tr>
<tr>
<td>2023E</td>
<td>0.50 (?)</td>
<td>0.15</td>
<td>0.15</td>
<td>0.70</td>
</tr>
</tbody>
</table>

- 2019-21: Polyol; Rijeka Delayed Coker (FID expected by end-2019) and several smaller strategic downstream projects
- 2022-23: 2nd investment cycle: steam cracker revamp, 2nd new product entry, other strategic projects
- 2023-30: strategic projects to continue both in „fuel to chemicals“ transition and in value chain extension (new product entry)
- M&A (E&P reserves replacement) not included in „Strategic/transformational capex“
ACQUISITIONS TO FURTHER BOOST FCF UNTIL 2023
FURTHER SOLIDIFYING THE FINANCIAL FRAMEWORK

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

<table>
<thead>
<tr>
<th></th>
<th>Clean CCS EBITDA</th>
<th>Sustain Capex</th>
<th>Simplified FCF</th>
<th>DS Strategic Capex</th>
<th>Funding cost/tax/FX</th>
<th>FCF pre-dividends</th>
<th>Base Dividends</th>
<th>FCF-post-dividend</th>
<th>Special dividends / deleveraging / reserves replacement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>13.0-14.0</td>
<td>-5.7-6.2</td>
<td>7.3-7.8</td>
<td>-3.2</td>
<td>-1.6</td>
<td>2.5-3.0</td>
<td>-1.5</td>
<td>1.0-1.5</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes: The impact of the ACG/BTC acquisition is calculated based on publicly available data and information and is to be fine-tuned once the transaction is completed. ACG/BTC is assumed to contribute to cash flows from H2 2020.

\(^1\) Excluding changes in working capital

MOL 2030

- ACG will visibly add to the cash earnings (EBITDA) as well as to the post-tax FCF pool in the 2020-23 period...
- ...which can further fund dividend payments...
- ...and shall contribute to continued reserve replacement and/or deleveraging
- IMO and oil price continue to hold upside to cash flows in the next 5 years vs our mid-term base macro
NO CHANGE IN APPROACH TO DIVIDENDS
TARGETING STEADILY RISING BASE DPS, COMPLEMENTED BY POTENTIAL SPECIAL DIVIDENDS

<table>
<thead>
<tr>
<th>Year</th>
<th>Base DPS (HUF)</th>
<th>Special Dividend</th>
<th>Cash Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>58</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>58</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>78</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>85</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>95</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td>130-140</td>
<td>?</td>
<td></td>
</tr>
</tbody>
</table>

- Cash dividend is the primary distribution channel to shareholders.
- Target remains to continue to steadily increase base dividend per share in next 4-5 years.
- Special dividend is a tool to share excess free cash flows with shareholders when balance sheet, forward-looking CAPEX plans allow it (e.g. in 2014, 2018 and 2019).
- Annual review of the status and the potential use of treasury shares to continue.

Dividend per Share (HUF):
- 2.5% 2.9% 3.6% +1% 3.3% 3.5% +2% 3.0% +1.5% 2.9% +1.5%

Base DPS: +10% CAGR in 2014-19

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.

(1) Restated to reflect post share split values;
(2) Calculated with publication date (AGM) share prices.
BALANCE SHEET TO REMAIN ROBUST POST-ACG COMPLETION

**ACG transaction** will lift pro-forma leverage to around 1.4-1.5x upon completion, still well within our comfort zone (tolerance range of 1.0-2.0x on a forward-looking basis under „normal” circumstances).

- ACG is immediately EBITDA and FCF accretive, hence will contribute to bringing down leverage from the very beginning.
- Credit metrics shall remain commensurate with investment grade credit rating.
- ACG will be funded from available liquidity and the transaction will require no material adjustment in our funding strategy.

---

**PRO-FORMA NET DEBT TO EBITDA (X)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt to EBITDA</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019F</th>
<th>At closing of the deal</th>
<th>In 12 months after completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td>1.0</td>
<td>0.6</td>
<td>0.4</td>
<td>0.8</td>
<td>1.4-1.5</td>
<td>1.2-1.3</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019F</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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(1) After a full-year of inclusion of ACG contribution
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