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

<table>
<thead>
<tr>
<th>INTERIM TARGETS</th>
<th>2017-2019 STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DOWNTREAM</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>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 0.3-05BN 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)¹

- 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)\(^1\)

![Graph showing sustainable fund assets in Europe from 2014 to 2019]

- 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 (6\(^{th}\) worldwide)
- ESG Disclosure Score rose to 69.3 (earns top spot in sub-industry)

---

\(^1\) Source: Morningstar Direct. Data as of September 2019
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

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.
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**

- **mboepd**
  - 2016A: 113
  - 2017A: 107
  - 2018A: 111
  - 2019 Q1-Q3: 112

**UNIT DIRECT PRODUCTION COST**

- **USD/boe**
  - 2016A: 5.9
  - 2017A: 6.2
  - 2018A: 6.2
  - 2019 Q1-Q3: 6.2

**PREVIOUS SIMPLIFIED FREE CASH FLOW GUIDANCE**

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

**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

<table>
<thead>
<tr>
<th>CEE</th>
<th>INTERNATIONAL</th>
<th>MOL GROUP'S OPERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CEE</strong></td>
<td><strong>INTERNATIONAL</strong></td>
<td><strong>MOL GROUP'S OPERATIONS</strong></td>
</tr>
<tr>
<td><strong>HUNGARY</strong></td>
<td><strong>KAZAKHSTAN</strong>: Rozhkovsky Trial Production Project</td>
<td><strong>NOTES</strong></td>
</tr>
<tr>
<td>CAPEX: USD 1bn+  Number of wells to be drilled: 100+</td>
<td>CAPEX: USD 700mn+  Number of wells to be drilled: 100+</td>
<td><strong>UNCOMMITTED PROJECTS</strong></td>
</tr>
<tr>
<td>HUNGARY</td>
<td>PAKISTAN: Maintain and extend production plateau, exploration drillings</td>
<td><strong>NORTH SEA EXPLORATION</strong></td>
</tr>
<tr>
<td></td>
<td>UK: Catcher near-field exploration and development, Scott development</td>
<td><strong>CURRENT PORTFOLIO OUTLOOK</strong></td>
</tr>
<tr>
<td></td>
<td>KURDISTAN: Realize growth potential in Shaikan by delivering field development program</td>
<td><strong>KEY PROJECTS IN 2020-23</strong></td>
</tr>
<tr>
<td></td>
<td>KAZAKHSTAN: Rozhkovsky Trial Production Project</td>
<td><strong>NORTH SEA EXPLORATION</strong></td>
</tr>
<tr>
<td>CROATIA</td>
<td></td>
<td><strong>NORTH SEA EXPLORATION</strong></td>
</tr>
<tr>
<td>Offshore development and exploration drilling campaign</td>
<td></td>
<td><strong>CAPEX: USD 100mn+  2 committed wells</strong></td>
</tr>
<tr>
<td>Onshore exploration</td>
<td>NORWAY</td>
<td><strong>NOTES</strong></td>
</tr>
<tr>
<td>Production optimization</td>
<td></td>
<td>Two operated offshore wells to be drilled</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Further non-operated options</td>
</tr>
</tbody>
</table>

## NORTH SEA EXPLORATION

<table>
<thead>
<tr>
<th>NORWAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX: USD 100mn+  2 committed wells</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
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?**


<table>
<thead>
<tr>
<th><strong>THE ASSET</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ A major step towards the 2030 strategic targets of transforming MOL E&amp;P into an international platform</td>
</tr>
<tr>
<td>▶ Further strengthen the resilient, integrated business model through maintaining exposure to oil price</td>
</tr>
<tr>
<td>▶ 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</td>
</tr>
<tr>
<td>▶ Light, sweet oil (Azeri-Light grade) with production secured till 2049</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>FINANCIALS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Immediately EBITDA, free cash flow and EPS accretive, contributing to distributable earnings pool</td>
</tr>
<tr>
<td>▶ Pro-forma leverage expected to increase moderately to 1.4-1.5x Net Debt/EBITDA upon closing</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th><strong>NON-OPERATED POSITION</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ 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</td>
</tr>
</tbody>
</table>

*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>mboepd</td>
<td>USD mn</td>
<td>USD mn</td>
<td>USD mn</td>
</tr>
</tbody>
</table>

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

Note: figures include equity assets and ACG/BTC contribution from Q3 2020

---

**ACCURATING INTO INTERNATIONAL E&P – BROADENING PORTFOLIO**

International

CEE
PRODUCTION TO INCREASE TO 120-130 MBOEPD POST-TRANSACTION

PRODUCTION PROFILE (MBOEPD)

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
THE E&P SEGMENT REMAINS A CORE CASH ENGINE OF MOL

<table>
<thead>
<tr>
<th>EBITDA, CAPEX AND FCF (USD BN)¹</th>
<th>KEY MESSAGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>2017-2019 post tax FCF (USD ~1.7 bn) comfortably covers the ACG/BTC transaction and contributes to the dividend pool</td>
</tr>
<tr>
<td>CAPEX</td>
<td>ACG/BTC is immediately FCF accretive and further strengthens the already robust cash generation of E&amp;P</td>
</tr>
<tr>
<td>Simplified FCF³</td>
<td>E&amp;P will continue to pursue inorganic reserve replacement in an opportunistic way in line with the 2030 Strategy…</td>
</tr>
<tr>
<td>Tax &amp; other⁴</td>
<td>…but in terms of magnitude no similar transaction likely in the next 12-24 months</td>
</tr>
<tr>
<td>FCF (post-tax)</td>
<td></td>
</tr>
<tr>
<td>Transaction</td>
<td></td>
</tr>
<tr>
<td>FCF (post transaction)</td>
<td></td>
</tr>
<tr>
<td>2017-18 FCF</td>
<td></td>
</tr>
<tr>
<td>Total FCF 2017 - 23</td>
<td></td>
</tr>
</tbody>
</table>

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.

EBITDA, CAPEX AND FCF (USD BN)

<table>
<thead>
<tr>
<th>Brent @ 70 USD/bbl</th>
<th>Brent @ 60 USD/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>+USD ~0.9 bn</td>
<td>EBITDA 6.3</td>
</tr>
<tr>
<td>+USD 2.9</td>
<td></td>
</tr>
<tr>
<td>EBITDA 3.4</td>
<td></td>
</tr>
<tr>
<td>CAPEX -0.7</td>
<td></td>
</tr>
<tr>
<td>Tax &amp; other 2.7</td>
<td></td>
</tr>
<tr>
<td>FCF (post-tax) 1.6</td>
<td></td>
</tr>
<tr>
<td>Transaction 1.1</td>
<td></td>
</tr>
<tr>
<td>FCF (post transaction) 1.2</td>
<td></td>
</tr>
<tr>
<td>2017-18 FCF 1.6</td>
<td></td>
</tr>
<tr>
<td>Total FCF 2017 - 23</td>
<td>2.3</td>
</tr>
</tbody>
</table>

2019-23 expected

| 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. |
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 (2018) | 584 mboepd |
| Chevron net entitlement production (2018) | 18 mboepd |
| Gross recoverable resources (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 kbbpd)
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.

<table>
<thead>
<tr>
<th>Working interests</th>
<th>ACG/Sangachal/WREP (1-3)</th>
<th>BTC participation (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BP (operator)</td>
<td>30.37%</td>
<td>BP (operator) 30.10%</td>
</tr>
<tr>
<td>SOCAR</td>
<td>25.00%</td>
<td>SOCAR 25.00%</td>
</tr>
<tr>
<td>MOL</td>
<td>9.57%</td>
<td>MOL 8.90%</td>
</tr>
<tr>
<td>INPEX</td>
<td>9.31%</td>
<td>Equinor 8.71%</td>
</tr>
<tr>
<td>Exxon</td>
<td>7.27%</td>
<td>TPAO 6.53%</td>
</tr>
<tr>
<td>TPAO</td>
<td>6.79%</td>
<td>ENI 5.00%</td>
</tr>
<tr>
<td>Itochu</td>
<td>5.73%</td>
<td>Total 5.00%</td>
</tr>
<tr>
<td>ONGC</td>
<td>3.65%</td>
<td>Itochu 3.40%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Exxon 2.50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>INPEX 2.50%</td>
</tr>
<tr>
<td></td>
<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>EARLY OIL PROJECT (1997)</td>
<td></td>
</tr>
<tr>
<td>Chirag (1997)</td>
<td>~ 46 mboepd</td>
</tr>
<tr>
<td>PHASE I. (2005)</td>
<td></td>
</tr>
<tr>
<td>Central Azeri facilities – CA (2005)</td>
<td>~ 154 mboepd</td>
</tr>
<tr>
<td>PHASE II. (2005-2006)</td>
<td></td>
</tr>
<tr>
<td>West Azeri- WA (2005)</td>
<td>~ 126 mboepd</td>
</tr>
<tr>
<td>East Azeri- EA (2006)</td>
<td>~ 97 mboepd</td>
</tr>
<tr>
<td>PHASE III. (2008-)</td>
<td></td>
</tr>
<tr>
<td>West Chirag (2014)</td>
<td>~ 57 mboepd</td>
</tr>
</tbody>
</table>

**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

**FURTHER UPSIDES OF ACG**

- 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

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

SANGACHAL TERMINAL HIGHLIGHTS

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

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)

ACG PRODUCTION BY EXPORT ROUTE (MBPD)

BTC HIGHLIGHTS

SECURED EXPORT ROUTES TO ATTRACTIVE MARKETS

SANGACHAL TERMINAL HIGHLIGHTS

- 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)

WREP HIGHLIGHTS

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

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
  - Limit of 100% of revenues per quarter
  - Limit of 50% of revenues net of OPEX recovery per quarter, rolled over to next quarter if not recovered
- 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 230mn
  - USD 110mn delivered, 2019 on track
- **Transition into a More Flexible Asset Base**
  - Roadmap finalization expected in 2020
- **Grow in Petrochemicals**
- **Polyol 2023 EBITDA**: USD 150mn
  - Project on track reached 35%+ completion
  - Construction started & marketing team set up
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>Macro</th>
<th>Internal efficiency delivered</th>
<th>Offsetting items</th>
<th>2017</th>
<th>Polyoil and strategic ¹</th>
<th>Efficiency and other ¹</th>
<th>Potential offsetting items ²</th>
<th>EBITDA @ 2017 macro in 2023</th>
<th>Macro normalization</th>
<th>2023 EBITDA @ mid-cycle macro</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
<td>350</td>
<td>~560</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>940</td>
<td>~320</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,530</td>
<td>358</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,172</td>
<td>350</td>
<td>350</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) DS 2022 program and additional benefits of 2023
(2) Offsetting items: wage pressure, CO₂, etc.

Ref. margin: -2.0 USD/bbl
Petchem margin: -150 EUR/t
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
PROJECT PORTFOLIO PIPELINE BY 2030

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

Aromatic Unit Revamp
PP3 Revamp
FCC Revamp
HPP3
Value chain extension 2nd wave
MOL – APK JV

Base Oil and Wax production strategy
PP3 Revamp
HDPE-1 development
SN Steam Cracker Intensification
Biorefinery
Residue upgrade

MOL New Maleic Anhydride Unit
Co-processing
Polyol
New Rubber Bitumen Unit

MOL Blending alternative crude
MPC Steam Cracker Efficiency
Metathesis

Compounding 2

CAPEX UNDER CONSIDERATION (USD BN)

~3.5
~2.5
~1.0

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

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 of 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

NON-FUEL YIELD INCREASE ROADMAP

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

100% capacity

2021 2022 2023 Mid-cycle

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 (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)

**VAST OPPORTUNITIES TO EXPAND ALONG THE PETCHEM VALUE CHAIN**
FIRST STEPS TOWARDS DECARBONIZATION

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

▶ Acquisition of German recycled plastic compounding
▶ 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

Average yearly EBITDA in the last 10 years USD -90 mn
Average yearly EBITDA after 2023 USD 100+ mn

RIJEKA REFINERY
Final investment decision on Residue Upgrade project
Q4 2019

SISAK REFINERY
Discontinuation of Crude processing
Q1 2021 Start-up of Logistics Hub
Q2 2021 Start-up of Bitumen production unit
Q4 2021 Start-up of Lubricants production
2023+

Q2 Propane-propylene splitter on-stream
2021

Residue Upgrade unit on-stream
2022

Potential Bio refinery
2023+

COMPLEX UPGRADE OF THE RIJEKA REFINERY
TRANSFORM SISAK INTO AN INDUSTRIAL SITE
STRONG REGIONAL MARKET POSITION
FIRST CHOICE OF CUSTOMERS & EMPLOYEES

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

Discontinuation of crude processing and development of standalone alternative industrial activities

Average yearly EBITDA in the last 10 years USD -90 mn
Average yearly EBITDA after 2023 USD 100+ mn

RIJEKA REFINERY
Final investment decision on Residue Upgrade project
Q4 2019

SISAK REFINERY
Discontinuation of Crude processing
Q1 2021 Start-up of Logistics Hub
Q2 2021 Start-up of Bitumen production unit
Q4 2021 Start-up of Lubricants production
2023+

Q2 Propane-propylene splitter on-stream
2021

Residue Upgrade unit on-stream
2022

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)\(^1\)

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 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
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 0.9-1bn 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

+ USD 0.9-1 bn EBITDA

5.3

Mid-cycle EBITDA

Maintenance CAPEX

Cash flow ex. maintenance CAPEX

Strategic CAPEX

Simplified FCF post strategic CAPEX 2019-23

17/18 SFCF delivered

Total SFCF 2017-23

USD 0.8bn total Simplified FCF pool post USD 3bn+ CAPEX spending (incl. polyol) by 2023

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>
</table>
| **1. RETAIL**   | Becoming a true consumer goods retailer | ● EBITDA:  
  - USD 423mn in 2018;  
  - 2019 YTD: +8% YoY  
  - Non-fuel margin: 29% of total margin (2019 YTD) | ● Upgraded EBITDA target of USD 600mn+ by 2023  
  ● Upgraded non-fuel margin contribution target of 35% by 2023  
  ● Build proficient retailer capabilities |
| **2. DIGITAL**  | Digitalizing customer interactions and operations | ● Advanced analytics pilots in Hungary | ● Digitalizing for more convenient and personalized offers  
  ● Data-driven reward management |
| **3. MOBILITY** | Increasing our share in the consumers’ spending for mobility services | ● Car sharing operation in Budapest with 450 cars (increased EV fleet)  
  ● ~4,000 cars in managed fleet (50%+ external) | ● Gradual build-up of mobility services: building up EV chargers and fleet operations  
  ● Continuing with car sharing, public transport |
2023 EBITDA TARGET RAISED TO USD 600MN+

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

CONSUMER SERVICES EBITDA (USD MN)

- 2016: 324
- 2017: 371
- 2018: 427
- 2019F: 468
- 2023: 600+

FX effect

- HUF/USD: 270
- USD/EUR: 1.18

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

### EBITDA (+15% CAGR)

<table>
<thead>
<tr>
<th></th>
<th>2016-2019F CAGR</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel volume</td>
<td>+4.4%</td>
<td>- Volume growth slightly ahead of market implying market share growth</td>
</tr>
<tr>
<td>Fuel unit margin</td>
<td>+4.8%</td>
<td>- Uplift driven by regional consolidation and improving demand</td>
</tr>
<tr>
<td>Non-fuel margin</td>
<td>+20.4%</td>
<td>- Extending supply chain operations, constant negotiations with suppliers, focusing on coffee sales, optimizing number of SKUs</td>
</tr>
<tr>
<td>OPEX</td>
<td>+10%</td>
<td>- Productivity Excellence program for managing operating costs and Head Office rightsizing to optimize personnel expenses</td>
</tr>
</tbody>
</table>
MARKET-DRIVEN TAILWIND LIKELY TO SLOW DOWN
INCREASING MARKET SHARE MAY DRIVE FURTHER GROWTH IN FUEL MARGIN

TOTAL MOL GROUP FUEL VOLUME (BN LITERS)

- Throughput / SeS (mn liters/site)
- B2B
- B2C

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

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

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

SUPPLIER CONTRIBUTION OF NON-FUEL MARGIN (%)
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>SK</td>
<td>28</td>
<td>32</td>
<td>34</td>
</tr>
<tr>
<td>RO</td>
<td>27</td>
<td>31</td>
<td>33</td>
</tr>
<tr>
<td>HU</td>
<td>23</td>
<td>25</td>
<td>28</td>
</tr>
<tr>
<td>HR¹</td>
<td>16</td>
<td>18</td>
<td>21</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 (%)

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

Grocery
- 2017: 161
- 2018: 181
- 2019F: 201

Gastro coffee
- 2017: 43
- 2018: 58
- 2019F: 74

Gastro non-coffee
- 2017: 41
- 2018: 51
- 2019F: 63

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

Non-fuel sales
- Grocery: 36%
- Gastro coffee: 19%
- Gastro non-coffee: 10%
- Nonfood: 29%
- Forecourt: 1%
- Car wash: 6%
- Services: 6%
- Other: 6%

Non-fuel margin
- Grocery: 16%
- Gastro coffee: 6%
- Gastro non-coffee: 5%
- Nonfood: 36%
- Forecourt: 31%
- Car wash: 19%
- Services: 10%
- Other: 6%
EXECUTING PROFICIENT 4P STRATEGIES

Product

Number of available non-alcoholic and snack SKUs\(^1\) on an average service station (in thousand pieces)

- 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

<table>
<thead>
<tr>
<th>Year</th>
<th>SKUs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>7.0</td>
</tr>
<tr>
<td>2019F</td>
<td>3.7</td>
</tr>
</tbody>
</table>

-48%

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 increase\(^2\)
- 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
### Workforce Efficiency

Optimizing human resource need at service stations: **300 kUSD**¹

- 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

### Grocery Pricing Optimization

Improving grocery margin through location-based pricing: **400 kUSD**¹

- 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

### Digital Signage Measurement

Margin increase through product display on Digital Signage: **100 kUSD**¹

- 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

---

¹ Annual benefit in Hungary
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

**Status**

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.)

**Status**

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)

**Status**

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

**Status**

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

---

**GRADUAL BUILD-UP OF MOBILITY SERVICES GOES ACCORDING TO PLAN**
~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**

- **Network optimization**
- **Product & shelf management**
- **One-to-one reward scheme**
- **Smart CAPEX to offer different formats**

**EBITDA AND FCF IN 2019-2023 (MN USD)**

- **1,800** (EBITDA)
- **800** (Organic CAPEX)
- **150** (Digital CAPEX)
- **50** (Retail CAPEX)
- **1,500** (Simplified Free cash-flow)

**Strategic Actions**

- **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**

**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**
FINANCIAL FRAMEWORK
RESILIENT, INTEGRATED BUSINESS MODEL STRENGTHENED
NO CHANGE IN MOL’S MID-TERM BASE MACRO FRAMEWORK AND ASSUMPTIONS

### KEY MACRO ASSUMPTIONS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></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.

The impact of acquisitions
NORMALIZED EBITDA TO APPROACH USD 3BN BY 2023
ALL THREE SEGMENTS TO VISIBLY INCREASE THEIR CONTRIBUTION

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.1</td>
<td>0.4</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>2015</td>
<td>0.1</td>
<td>0.4</td>
<td>0.7</td>
<td>1.3</td>
</tr>
<tr>
<td>2016</td>
<td>0.1</td>
<td>0.4</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>2017</td>
<td>0.1</td>
<td>0.4</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>2018</td>
<td>0.1</td>
<td>0.2</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>2019E</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
<td>1.1</td>
</tr>
<tr>
<td>2020-23E Average</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
<td>1.1</td>
</tr>
</tbody>
</table>

**SUSTAIN CAPEX (USD BN)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0.1</td>
<td>0.4</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>2015</td>
<td>0.1</td>
<td>0.4</td>
<td>0.7</td>
<td>1.3</td>
</tr>
<tr>
<td>2016</td>
<td>0.1</td>
<td>0.4</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>2017</td>
<td>0.1</td>
<td>0.4</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>2018</td>
<td>0.1</td>
<td>0.2</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>2019E</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
<td>1.1</td>
</tr>
<tr>
<td>2020-23E Average</td>
<td>0.2</td>
<td>0.3</td>
<td>0.3</td>
<td>1.1</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.
USD 3BN+ DOWNSTREAM STRATEGIC CAPEX IN 2019-2023
INCLUDING SOME CAPEX RELATED TO THE 2ND INVESTMENT CYCLE OF MOL 2030

**STRATEGIC/TRANSFORMATIONAL CAPEX (USD BN)**

- **2019E**: 0.85
  - Polyol (DS2022): 0.85
  - INA Delayed Coker (DS2022): 0.05
  - Other strategic (DS2022): 0.15
  - M&A (E&P reserves replacement): 0.65

- **2020E**:
  - Polyol (DS2022): 0.85
  - INA Delayed Coker (DS2022): 0.20
  - Other strategic (DS2022): 0.15
  - M&A (E&P reserves replacement): 0.50

- **2021E**:
  - Polyol (DS2022): 0.50
  - INA Delayed Coker (DS2022): 0.20
  - Other strategic (DS2022): 0.15

- **2022E**: 0.50 (?)
  - Polyol (DS2022): 0.50

- **2023E**: 0.50 (?)
  - Polyol (DS2022): 0.50

**2nd Investment cycle**
- M&A (E&P reserves replacement) not included in “Strategic/transformational capex”

- **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)
**ACQUISITIONS TO FURTHER BOOST FCF UNTIL 2023**

**FURTHER SOLIDIFYING THE FINANCIAL FRAMEWORK**

<table>
<thead>
<tr>
<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>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>
</tbody>
</table>

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

(1) Excluding changes in working capital

- 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

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

- **Special dividend**
- **Regular dividend**

- **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**

---

(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.
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 day 1.

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>PRO-FORMA NET DEBT TO EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.0</td>
</tr>
<tr>
<td>2017</td>
<td>0.6</td>
</tr>
<tr>
<td>2018</td>
<td>0.4</td>
</tr>
<tr>
<td>2019F</td>
<td>0.8</td>
</tr>
<tr>
<td>At closing of the deal</td>
<td>1.4-1.5</td>
</tr>
<tr>
<td>In 12 months after completion</td>
<td>1.2-1.3</td>
</tr>
</tbody>
</table>

MOL 2030

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

58
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 ON-GOING 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.

STATEMENTS AND DATA CONTAINED IN THIS PRESENTATION AND THE ASSOCIATED SLIDES AND DISCUSSIONS, WHICH RELATE TO THE PERFORMANCE OF MOL IN THIS AND FUTURE YEARS, REPRESENT PLANS, TARGETS OR PROJECTIONS."