MOLGROUP 2030

ENTER TOMORROW

MOL GROUP

INVESTOR PRESENTATION

May 2020

MOL GROUP IN BRIEF

INTEGRATED CENTRAL EUROPEAN MID-CAP OIL & GAS COMPANY

CORE ACTIVITIES

CLEAN CCS EBITDA BY SEGMENTS IN 2019 (USD MN)

UPSTREAM
1,052

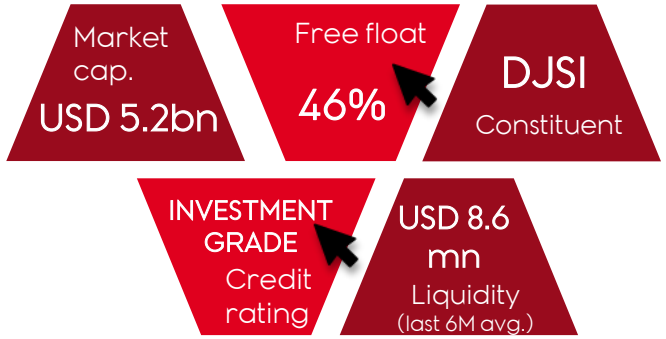
DOWNSTREAM
866

CONSUMER
471

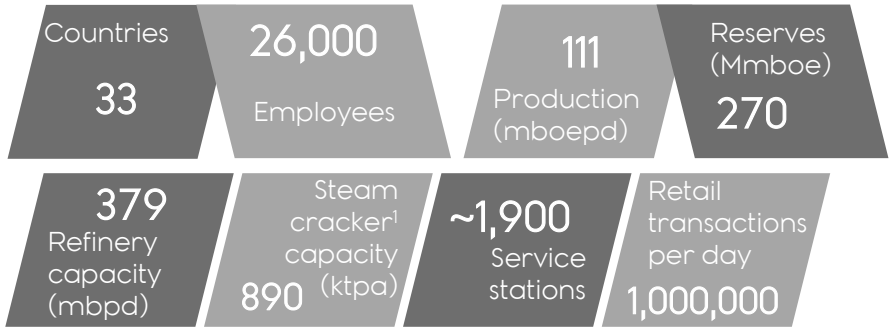
GAS
187

KEY FIGURES

CAPITAL MARKETS



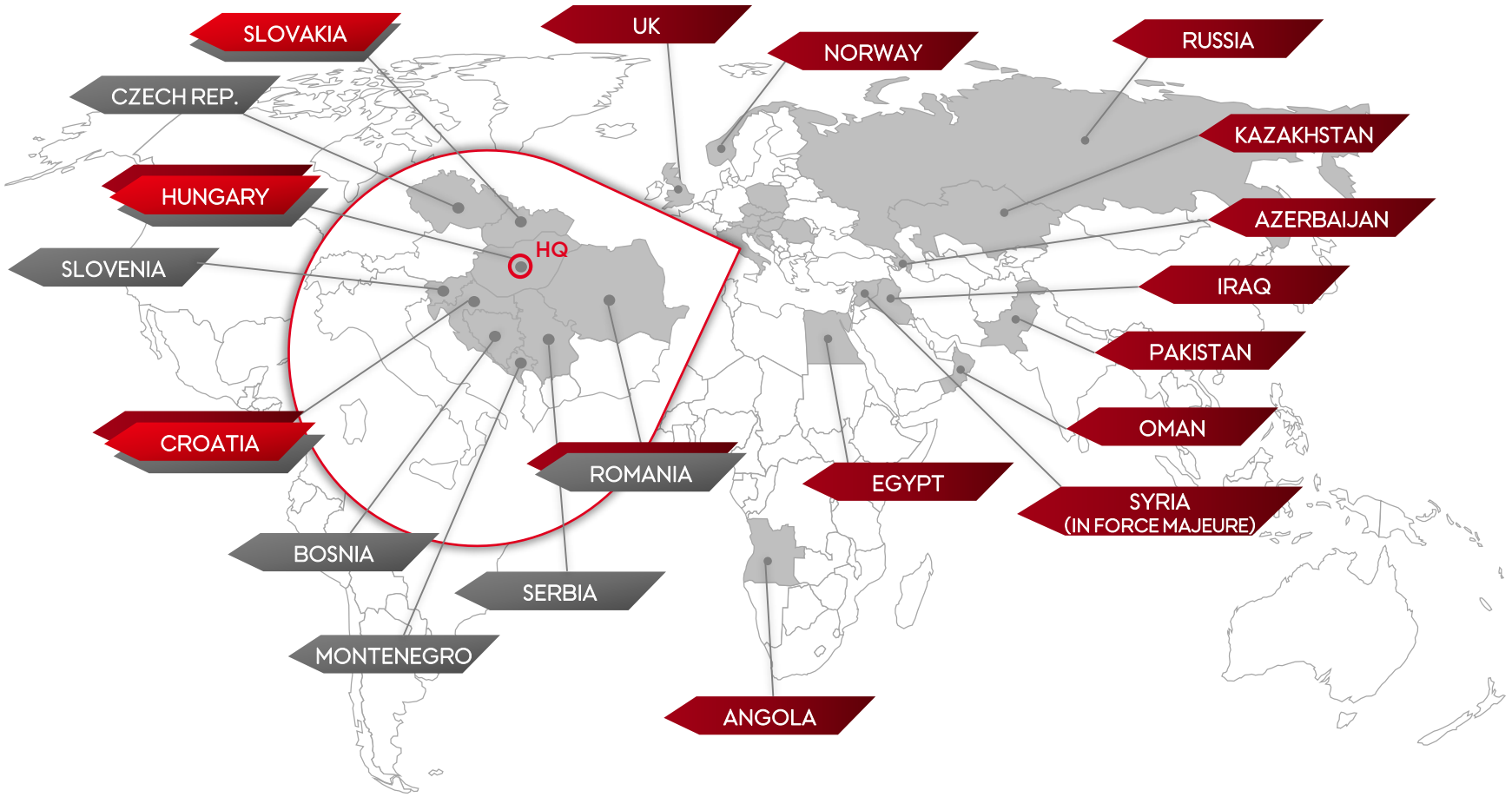
BUSINESS / ASSETS



(1) Ethylene

MOL GROUP GEOGRAPHY

CEE-BASED INTEGRATED OPERATIONS AND INTERNATIONAL UPSTREAM



AGENDA

- THE MOL GROUP EQUITY STORY
- SUPPORTING SLIDES
  - Q1 2020 RECAP (LINK TO Q4 2019 RESULTS)
  - DOWNSTREAM
  - CONSUMER SERVICES
  - EXPLORATION AND PRODUCTION
  - FINANCIALS, GOVERNANCE AND OTHERS

MOLGROUP 2030

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THE MOL GROUP EQUITY STORY

DELIVERING TODAY, READY TO DELIVER TOMORROW

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

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

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

DELIVERING TODAY

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

READY TO DELIVER TOMORROW

- Enhancing flexibility in refining and substantially reducing motor fuel yield by 2030 mostly through increasing feedstock transfer to chemicals
- Investing USD 4.5bn by 2030 to grow in chemicals by moving deeper along the value chain
- Sustainability: aiming to become a recycling leader in CEE, investing in decarbonization and energy efficiency
- DS2022: delivering net efficiency gains and a visible EBITDA contribution from the transformational projects

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

DELIVERING TODAY

- Leading CEE fuel retailer with ~1,900 sites, market leader in 4 countries
- Exploiting the fuel market potential in CEE
- Increasing Fresh Corner penetration (45%+), rising non-fuel contribution (at ~30%), searching for the „next coffee"

READY TO DELIVER TOMORROW

- USD 600mn+ EBITDA in 2023 from a more diverse portfolio
- Boosting Consumer Goods EBITDA with proficient FMCG capabilities
- Scaling up mobility services with car sharing, fleet management and public transport
- Digitalizing customer interactions and operations

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

DELIVERING TODAY

- Production to average at 115-120 mboepd in 2020, including the contribution from ACG from 16 April
- Strong cost discipline with an E&P cost base fit for the bottom of the cycle
- New measures adjusted capex and opex to bring down portfolio-level cash breakeven to around USD 25/boe
- Proven capabilities to operate mature, onshore assets in a cost-efficient way

READY TO DELIVER TOMORROW

- MOL 2030: transforming to a sustainable international Upstream portfolio
- Targeting 100% reserve replacement and 500mn boe 2P reserves by 2023 through organic and inorganic steps

GAS MIDSTREAM: STABLE, NON-CYCLICAL CASH FLOW

DELIVERING TODAY

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

READY TO DELIVER TOMORROW

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

ROBUST FINANCIAL FRAMEWORK SUPPORTS STRATEGIC TRANSFORMATION

DELIVERING TODAY

- 2019: Strong delivery with EBITDA (USD 2.44bn) slightly ahead of the upgraded guidance
- 2020 EBITDA guidance was withdrawn due to the prevailing pandemic-related uncertainties
- 2020 capex was cut to below USD 1.5bn from the previous guidance of USD 1.9-2.1bn due to the pandemic crisis
- All capex plans are under review; strong commitment remains to continue with the 2030 strategic projects, including the USD 3bn+ investments earmarked for downstream transformational projects in 2019-23
- Robust balance sheet a priority; credit metrics to be commensurate with investment grade credit rating
- Steadily growing cash base dividend per share, complemented by special dividends from macro upside

READY TO DELIVER TOMORROW

- MOL 2030 financial framework: existing assets shall generate sufficient free cash flow to fund strategic Downstream capex, Upstream reserve replacement and rising dividends
- MOL 2030 works with or without INA; good asset fit, but with declining importance

SUSTAINABLE: TRANSFORMING TO LOW CARBON WORLD

DELIVERING TODAY

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

TRANSFORMING FOR TOMORROW

- MOL 2030: transforming MOL to adapt to circular economy and a low carbon world
- MOL total carbon footprint to decline driven by fuel to chemicals transformation
- New integrated sustainability and climate strategy to address decarbonization

MEMBER OF:

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

RATED BY:

SUSTAINALYTICS · MSCI · Trucost ESG Analysis S&P Global · CDP · Bloomberg · ISS-oekom · vigeo eiris

MOL GROUP 2030:
DELIVERING TODAY, READY TO DELIVER TOMORROW

TODAY		TOMORROW
FROM FUELS	▶ Significantly reducing motor fuel yield ▶ Becoming the leading CEE chemicals company	TO CHEMICALS
FROM FUEL RETAILING	▶ Becoming a true consumer goods retailer ▶ Leading the revolution of transport in CEE	TO CONSUMER GOODS/MOBILITY
FROM CEE	▶ 100% reserves replacement ▶ Mostly through inorganic steps	TO INTERNATIONAL UPSTREAM
FROM BACK OFFICE	▶ Digital transformation ▶ Making functional areas real strategy enablers	TO DIGITAL ORGANIZATION

MOL 2030: TRACKING PROGRESS IN 2017-19 – WE ARE DELIVERING

	INTERIM TARGETS	2017-2019 STATUS
DOWNSTREAM	EFFICIENCY	DS2022 EFFICIENCY DELIVERED USD 110MN IN 2018, ADDED USD 40MN IN 2019
	ENTER NEW CHEMICAL PRODUCT LINE(S)	POLYOL PROJECT ON SCHEDULE, ON BUDGET, REACHED 50% COMPLETION, CONSTRUCTION STARTED & MARKETING TEAM SET UP
CONSUMERS	EBITDA 2023: USD 600MN+	EBITDA: USD 471MN IN 2019 2023 TARGET UPGRADED TO USD 600MN
	RISING NON-FUEL CONTRIBUTION	29.8% SHARE IN Q4 2019 (OF TOTAL MARGIN); 30% TARGET REACHED MUCH EARLIER THAN EXPECTED
E&P	STABLE PRODUCTION, STRONG FCF IN 2017-19	2017-2019 PRODUCTION: 107-112 MBOEPD, 2017-2019 SIMPLIFIED FCF: USD 14-25/BOE
	START INORGANIC RESERVE REPLACEMENT	ACG/BTC ACQUISITION
FINANCIALS	USD 2.0-2.2BN EBITDA; USD 1.0-1.1BN SIMPLIFIED FCF (AVG.P.A.)	2017-2019: EBITDA USD 2.4-2.7BN, SIMPLIFIED FCF: USD 1.4BN IN 2017-18; USD 0.36 IN 2019
	RISING DIVIDEND PER SHARE	10% CAGR IN BASE DPS IN 2017-19 50% TOP-UP AS SPECIAL DIVIDEND IN BOTH 2018 AND 2019
SUSTAINABILITY	TOP 15% O&G INDUSTRY	DJSI INCLUSION IN EACH YEAR (TOP 10% IN 2019)

MOLGROUP 2030

ENTER TOMORROW

DOWNSTREAM

INTEGRATED DOWNSTREAM MODEL IN CEE

11 COUNTRIES

PRODUCTION UNITS

5

SALES OF **19** mtpa
REFINED PRODUCTS

AND **1.11** mtpa
PETROCHEMICALS

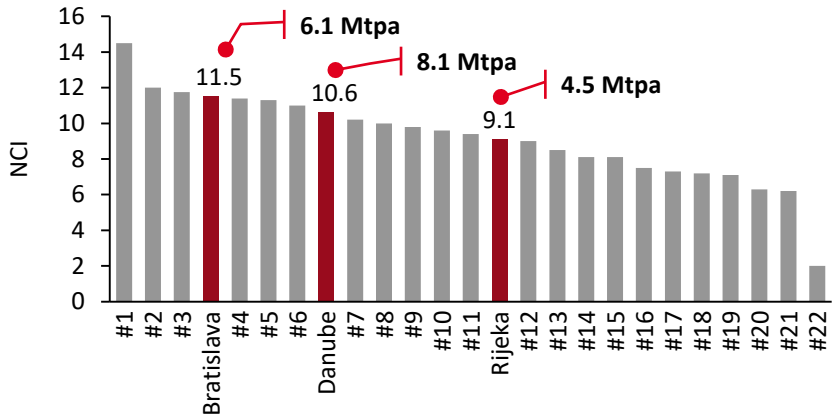
EMPLOYEES

9,400

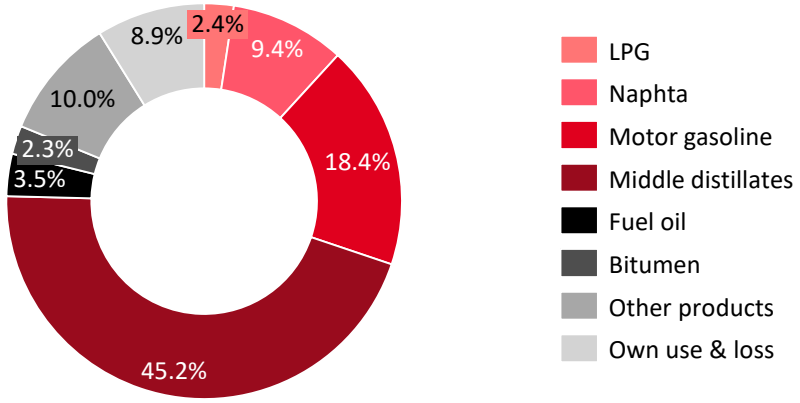
HIGH QUALITY CORE REFINING ASSETS

COMPLEX REFINERIES WITH VERY HIGH WHITE PRODUCT YIELD

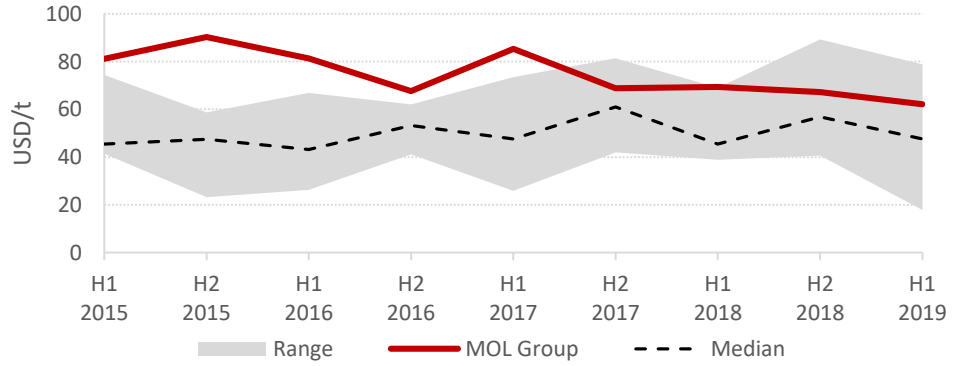
REFINERY NELSON COMPLEXITY OF PEERS[1]



GROUP REFINERY YIELD, 2019 (%)



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



DOWNSTREAM VOLUMES / SENSITIVITIES (2018, MN BBL)

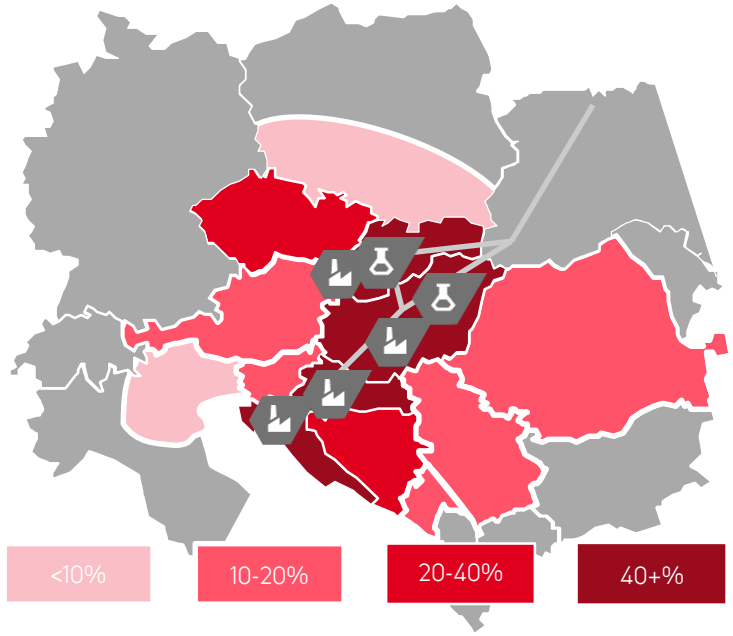
- High complexity provides high motor fuel yields, substantial middle distillate (diesel) output, material petchem feedstock and limited fuel oil output (Rijeka)
- ~85% of total crude intake is Urals or other heavy crude

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

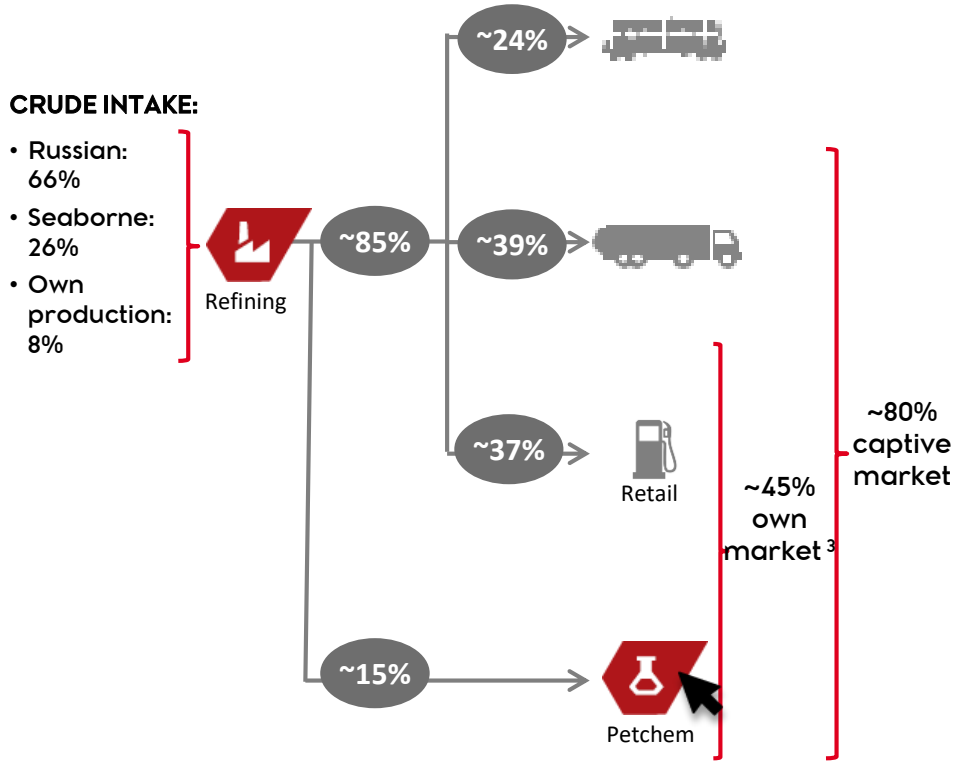
DEEP DOWNSTREAM INTEGRATION

MARKET LEADING POSITION WITH STRONG CUSTOMER RELATIONS IN CEE

MARKET SHARE (%)[1]



DOWNSTREAM INTEGRATION (FUELS)[2]

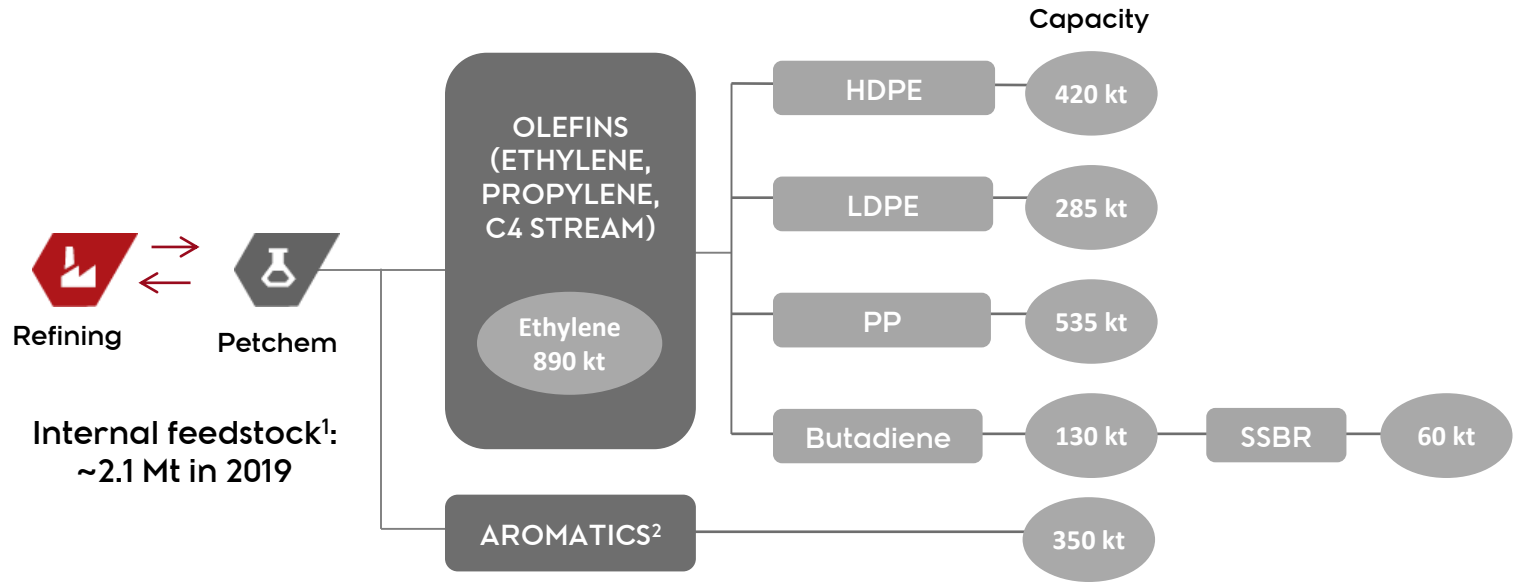


- Deeply integrated portfolio of downstream assets
- Complex and flexible core refineries
- Very strong land-locked market presence
- Retail network fully within refinery supply radius
- Enhanced access to alternative crude supply

(1) Estimate for 2019 FY; (2) Including motor fuels, heating oil & naphtha of landlocked refineries; (3) Own market is calculated as sales to own petchem and own retail over own production

PETROCHEMICALS IN MOL'S INTEGRATED DOWNSTREAM VALUE CHAIN

MOL PETROCHEMICAL VALUE CHAIN



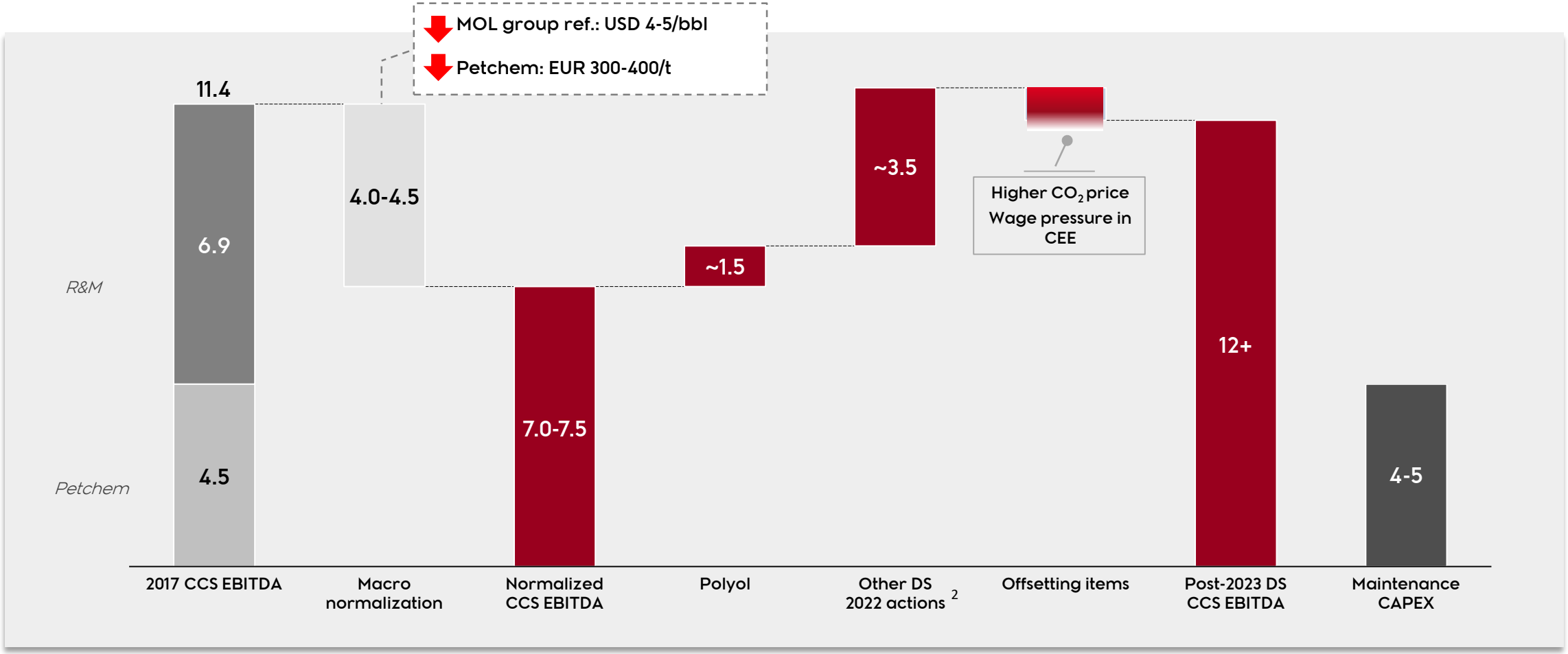
- LDPE4: 220 ktpa unit replaced three old ones in Bratislava in 2016
- Butadiene: 130 ktpa unit commissioned in 2016
- SSBR: 60 ktpa unit (49% MOL stake)

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

IMPROVING MARGIN CAPTURE BY 2023

DS 2022 PROGRAM TARGETS OFFSETTING POTENTIAL MACRO NORMALIZATION

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



(1) Based on processed volumes w/o INA R&M (excl. raw water and reprocessed gasoil)
(2) DS 2022 program and additional benefits of 2023, excl. Rijeka DC

PROVEN EFFICIENCY TRACK RECORD

GRADUALLY INCREASING FOCUS ON GROWTH AND TRANSFORMATION

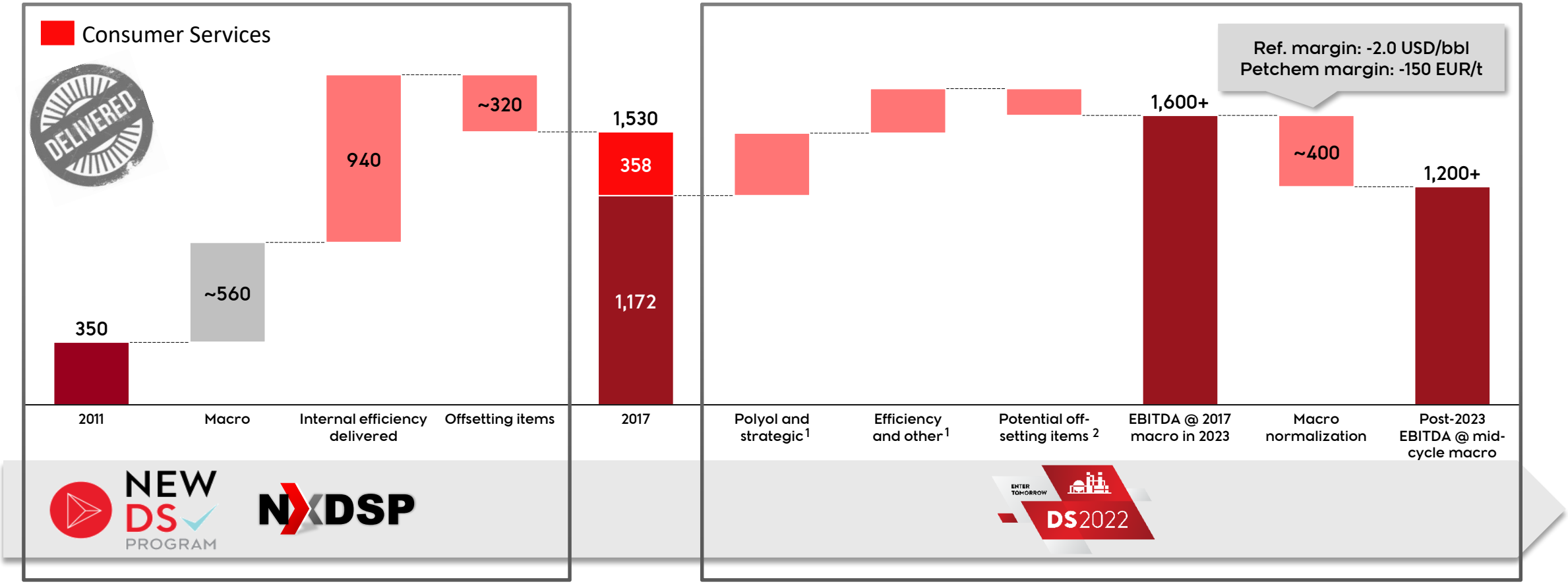
	PROGRAM SCOPE				FINANCIALS		
NEW DS PROGRAM	3 years program	200+ Actions	0 Enabler[1] actions	0 Operational[2] actions	0 Large projects[3]	500 USD mn EBITDA[4]	150 USD mn CAPEX
NXDSP	3 years program	300+ Actions	0 Enabler[1] actions	0 Operational[2] actions	8 Large projects[3]	500 USD mn EBITDA[4]	1,200 USD mn CAPEX
ENTER TOMORROW DS2022	6 years program	~450 Actions	190 Enabler[1] actions	140 Operational[2] actions	10+ Large projects[3]	600 USD mn EBITDA	3,200 USD mn CAPEX

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

DOWNSTREAM TO CONTINUE TO DELIVER NET EFFICIENCY GAIN

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

CLEAN CCS EBITDA EVOLUTION (USD MN)



(1) DS 2022 program and additional benefits of 2023
(2) Offsetting items: wage pressure, CO_2, etc.

DOWNSTREAM STRATEGY IS BUILT ON FOUR PILLARS

Drivers

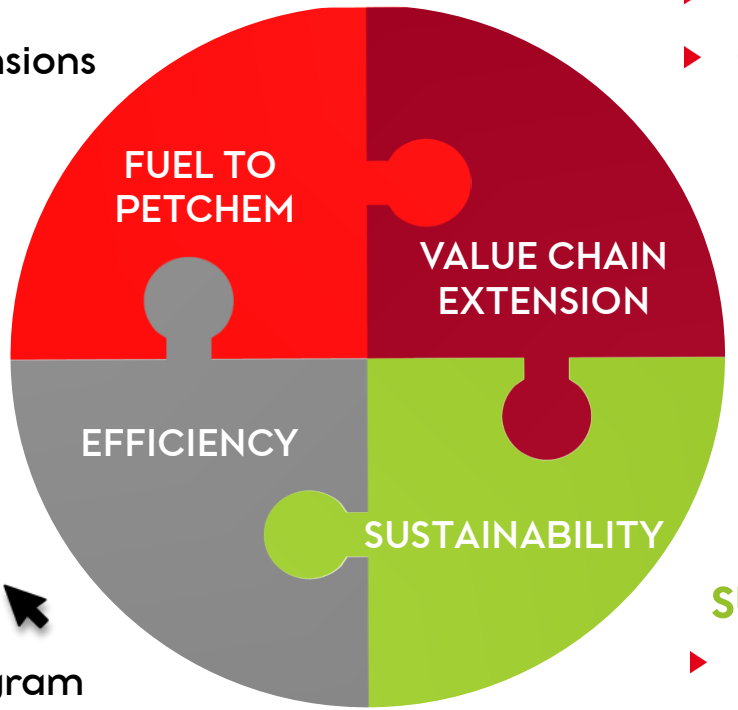
- Decreasing fuel demand
- Increasing competitiveness
- Increasing demand for sustainable plastics solutions in a circular economy

FUEL TO PETCHEM

- Fuel conversion options
- Steam cracker capacity expansions

VALUE CHAIN EXTENSION

- Polyol
- Diversification opportunities
- Compounding



EFFICIENCY

- Energy and residue program
- INA DCU
- DS 2022

SUSTAINABILITY

- Advanced Biofuel
- Recycling
- Rubber Bitumen

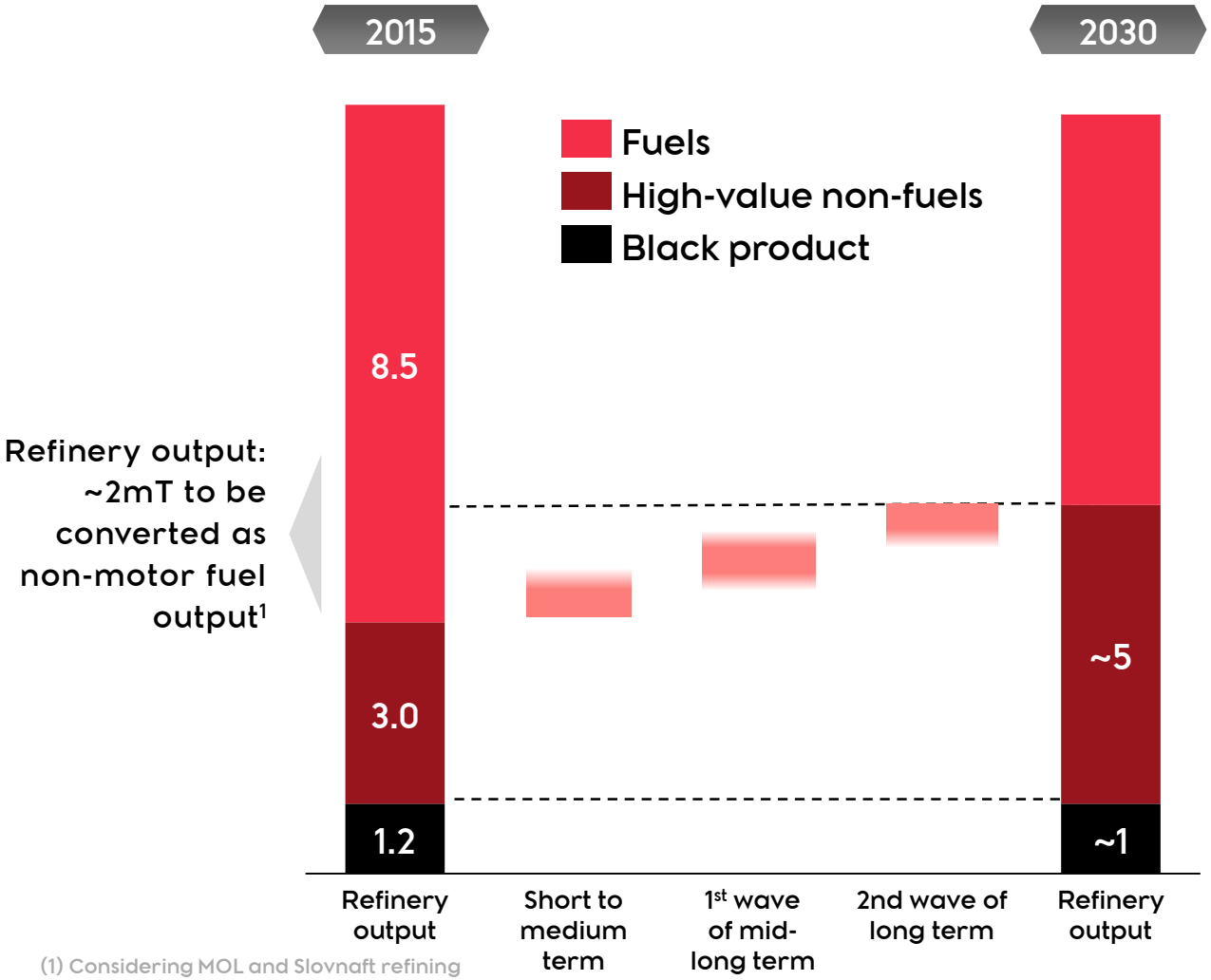
Results

- Resilient investment portfolio compiled into DS 2030 Roadmap

FUEL TO PETCHEM: 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)



(1) Considering MOL and Slovnaft refining

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

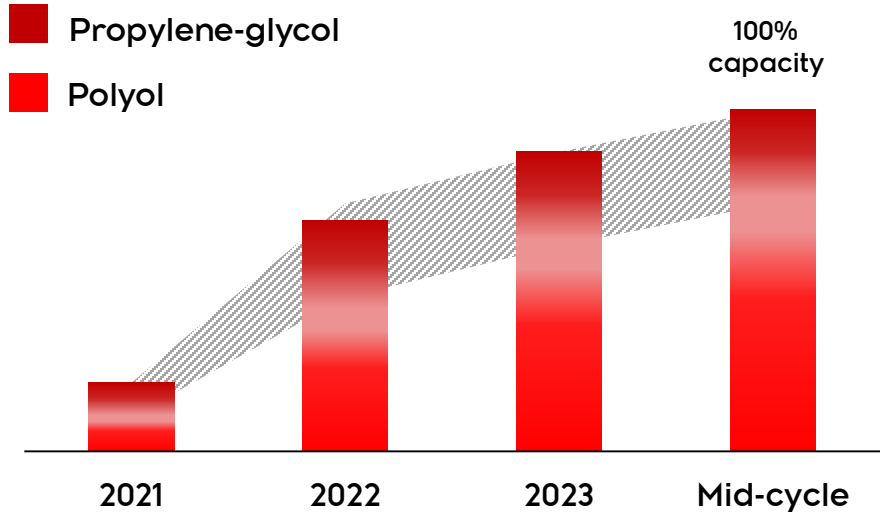
Mid-to-long term opportunities to shift up to 1.5mn tons:

- 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

VALUE CHAIN EXTENSION IN CHEMICALS: POLYOL

EARLY R&D, MARKETING EFFORTS TO SUPPORT GRADUAL PRODUCTION RAMP-UP

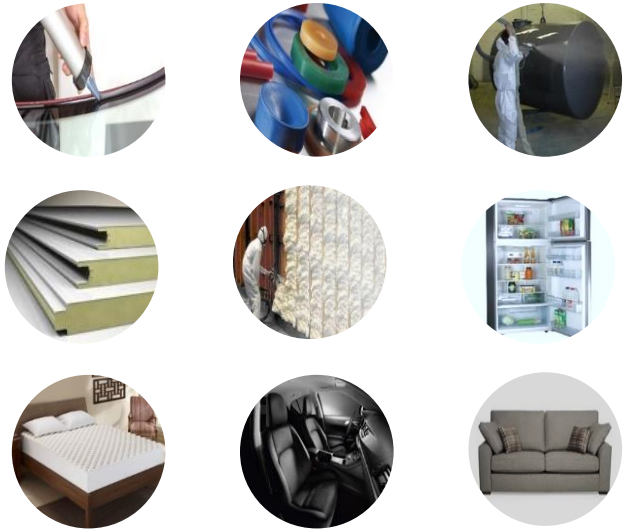
PRODUCTION RAMP-UP OF THE POLYOL PLANT



- USD 1.4bn investment for a 200kt p.a. polyol plant
- Location: Tiszaújváros, Hungary
- Original planned completion of H2 2021 may suffer small delays due to COVID-19
- Mid-cycle EBITDA generation potential: USD 170mn
- Progress: 60% overall project completion as of end of Q1 2020, construction works ongoing

MARKET OPPORUNITIES OF POLYETHER POLYOL

- CASE (1)
- Rigid foam
- Flexible foam



VALUE ADDED

- 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

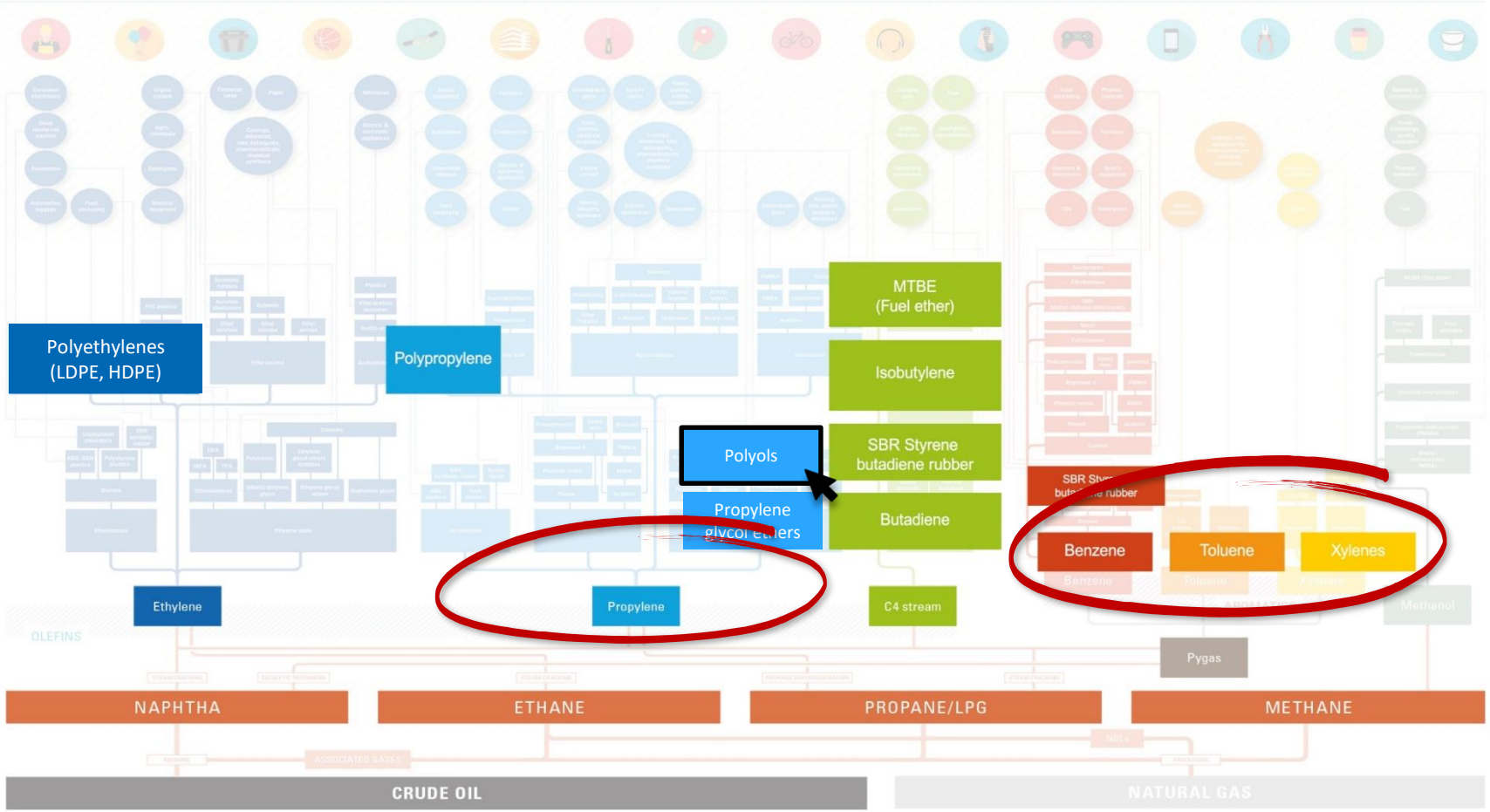
HOW TO PICK THE RIGHT PRODUCT/MARKET?

REPLICATING THE DOWNSTREAM SUCCESS STORY WITH STRONG CEE FOCUS

INVESTMENT LOGIC

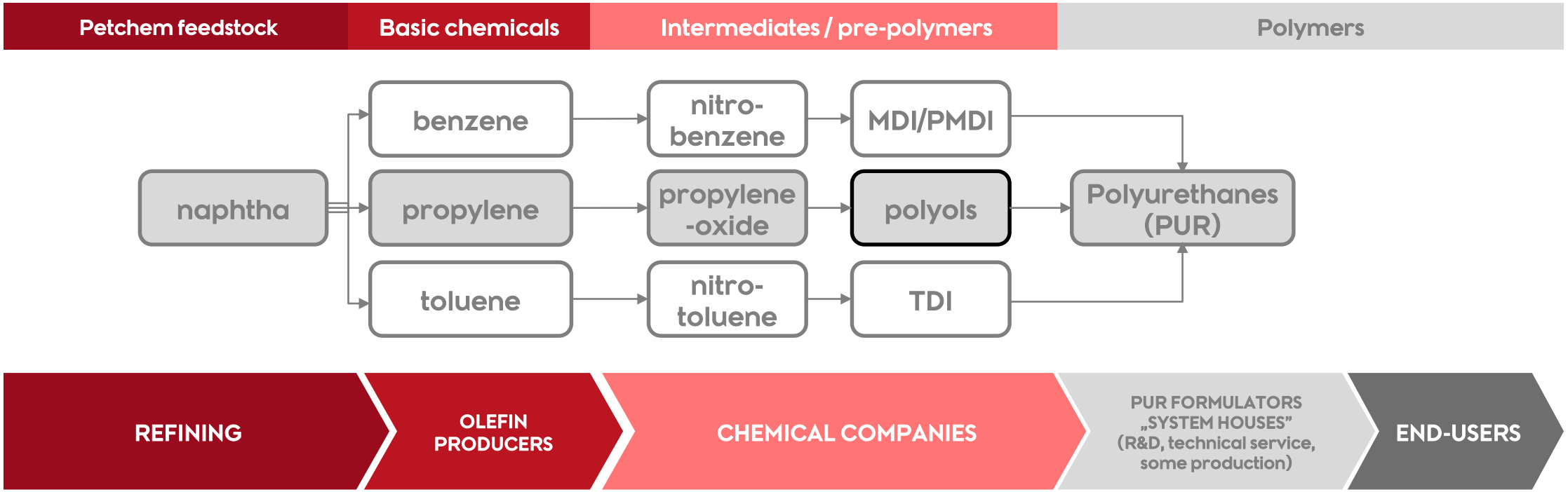
- Crude oil (naphtha) based chemistry and feedstock integration
- Attractive end-user markets (Demand)
- Limited regional competition (Supply)
- Advanced technology, high entry barrier
- Leverage on well-established customer relationship in CEE (capture inland premium)

VAST OPPORTUNITIES TO EXPAND ALONG THE PETCHEM VALUE CHAIN



NAPHTHA-BASED PROPYLENE CHEMISTRY

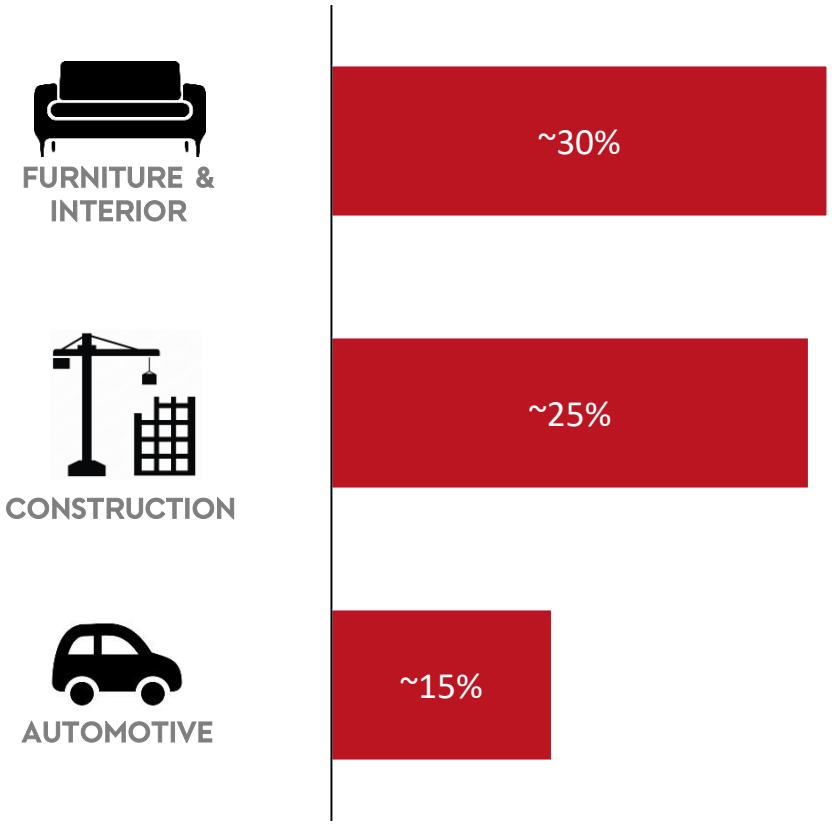
ENTERING THE POLYURETHANES VALUE CHAIN



ATTRACTIVE END-USER MARKETS

WIDESPREAD APPLICATION OF POLYOL AS PUR COMPONENT DRIVES DEMAND

GLOBAL POLYURETHANE DEMAND BY INDUSTRY (% OF GLOBAL DEMAND



GROWTH DRIVERS

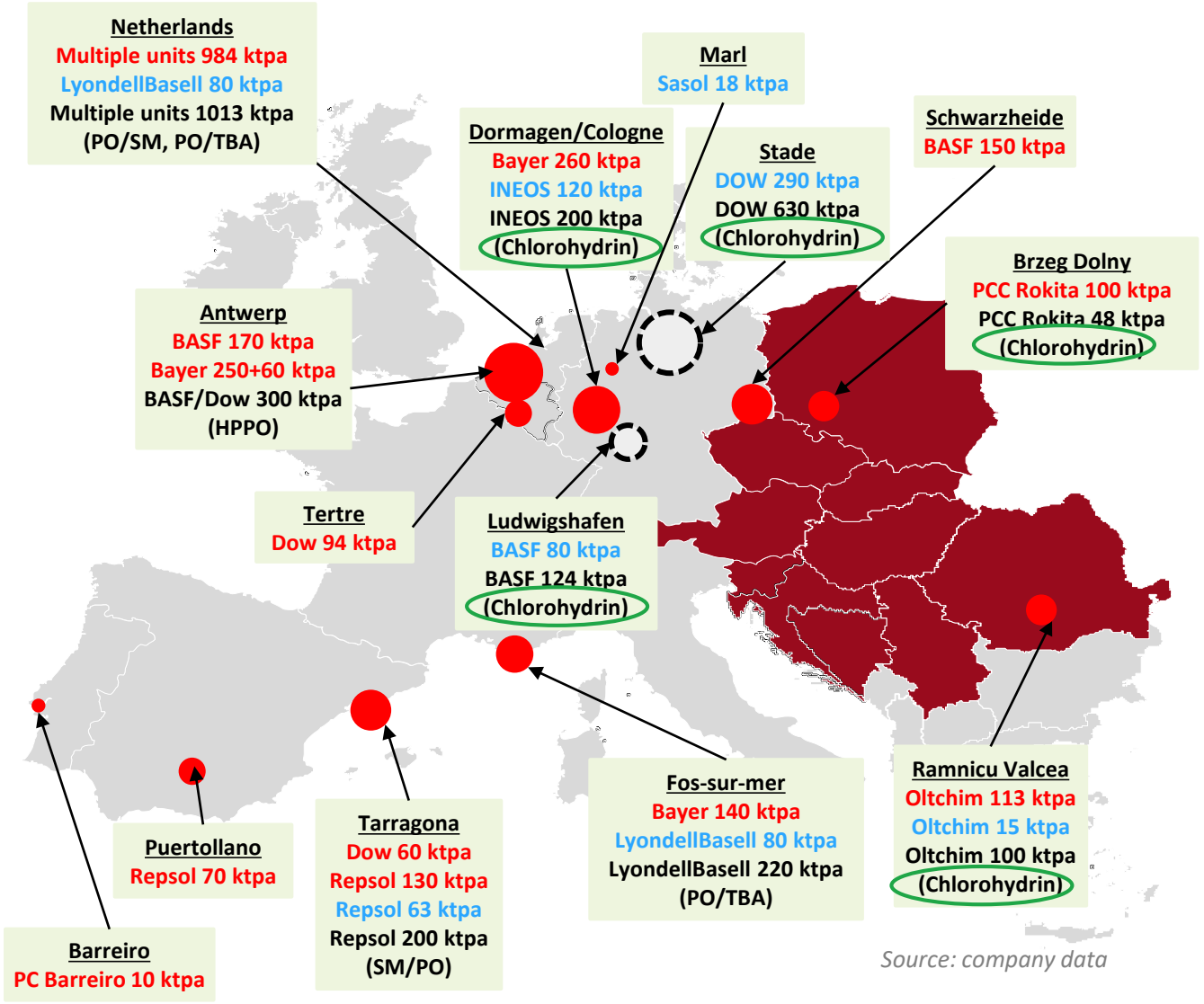
- Improving access to „essentials of life", increasing comfort needs
- Improving life expectancy and population growth

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

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

LIMITED REGIONAL COMPETITION

MOL TO BECOME THE SOLE INTEGRATED REGIONAL POLYOL PRODUCER

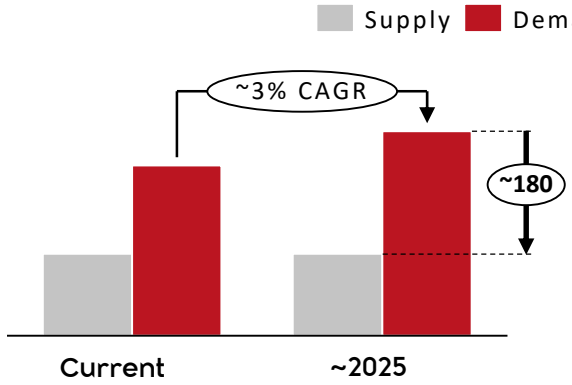


Source: company data

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

Bubble size shows the size of the plant

CE POLYOL MARKET

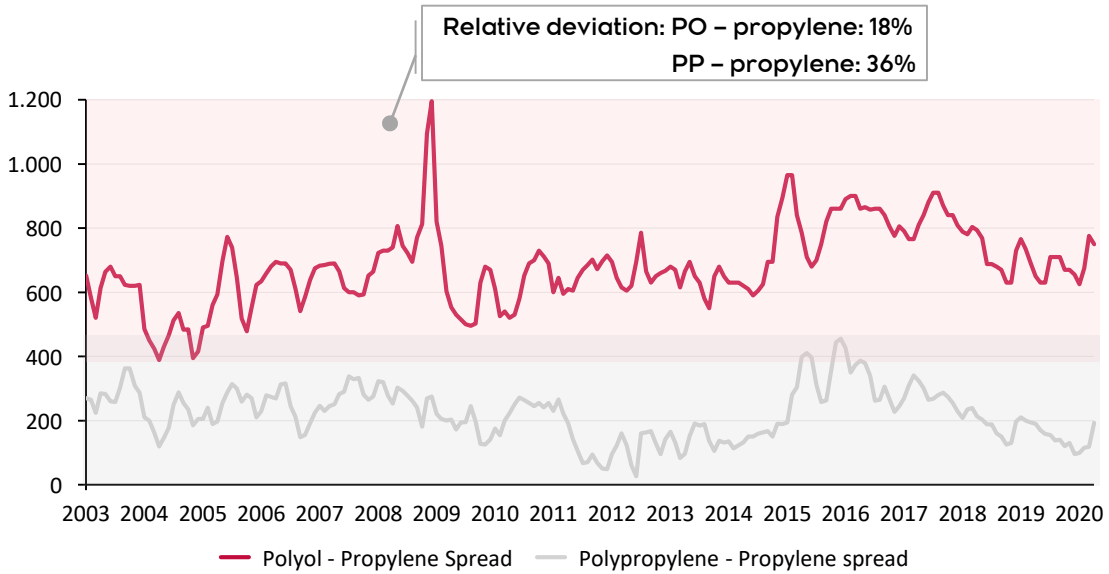


- ~250 kt CE consumption represent ~15% of total European demand
- No ongoing capacity addition project in Europe

A HIGH MARGIN SEMI-COMMODITY PRODUCT

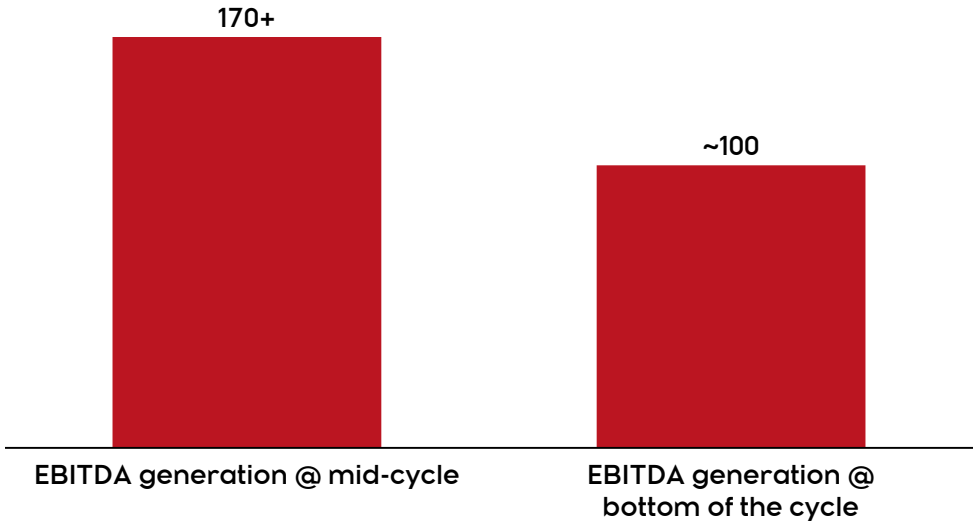
WITH AN EXPECTED USD 170MN+ MID-CYCLE EBITDA CONTRIBUTION

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



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

POLYOL PLANT EBITDA & SENSITIVITY (USD MN)



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

(1) Monthly nominal quotations

SUSTAINABILITY: FIRST STEPS TOWARDS DECARBONIZATION

SOLVENT RECLYING

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

COMPOUNDING

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

RUBBER BITUMEN

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

SOLAR POWER PLANT

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

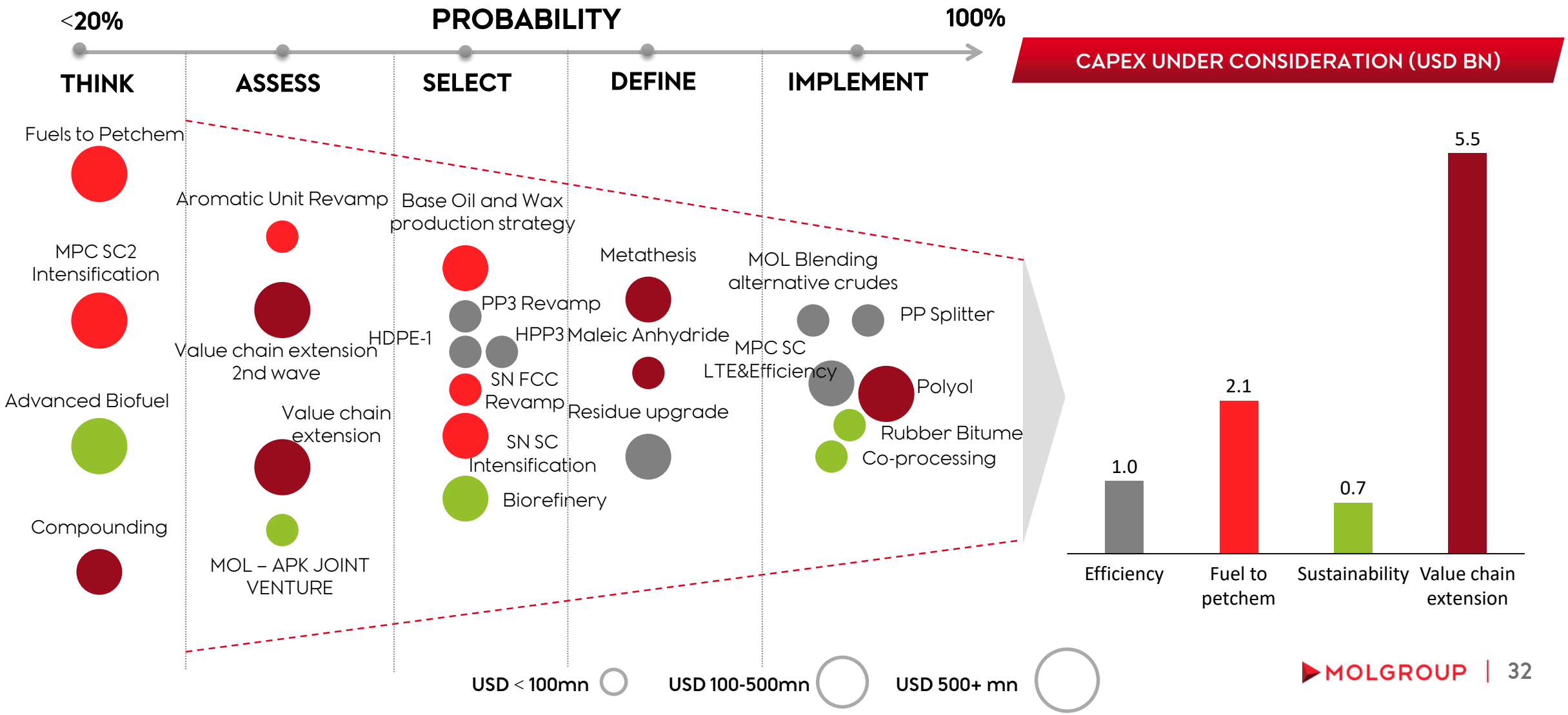
BIOREFINERY

- Investment in second generation biofuels

DECARBONIZATION

- Focus of energy consumption reduction
- Investigate other opportunities in recycling both as product design and technology

DIVERSIFIED PROJECT PIPELINE SUPPORTS TRANSFORMATION BY 2030



TRANSFORMATION PROGRAM OF INA R&M

DELAYED COKER RECEIVED FID IN Q4 2019

Average yearly EBITDA in the last 10 years

USD -90 mn

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

USD 100+ mn

Average yearly EBITDA after 2023

RIJEKA REFINERY

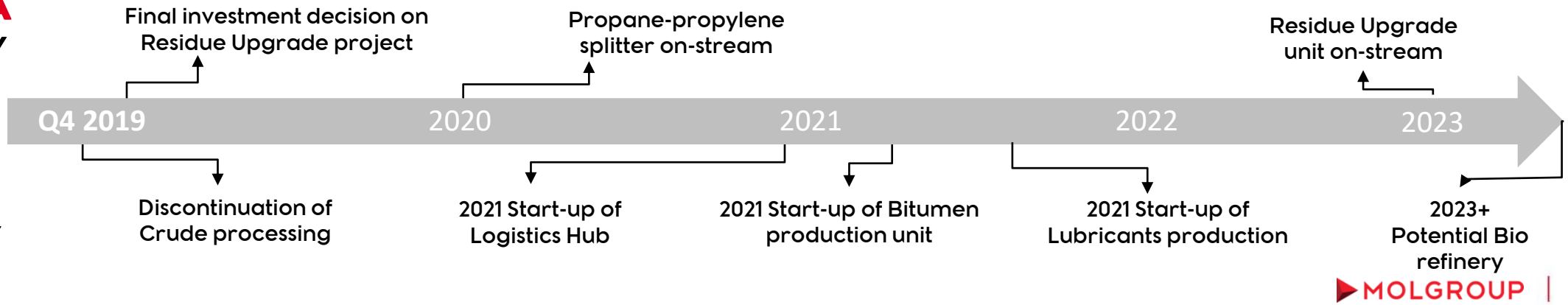
Continuing the upgrade of the refinery via the installation of a Delayed Coker (DC) unit enabling full conversion and utilization

SISAK REFINERY

Discontinuation of crude processing and development of standalone alternative industrial activities

RIJEKA REFINERY

SISAK REFINERY



CRUDE DIVERSIFICATION CONTINUES

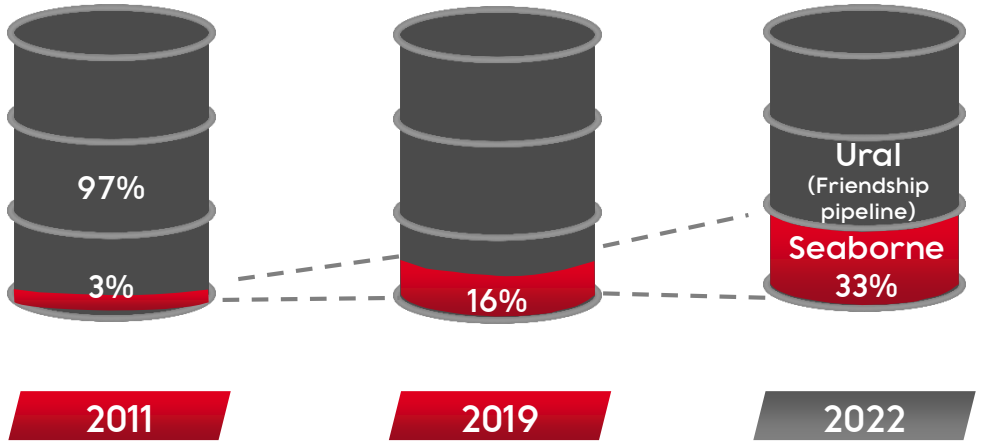
TARGETING 33% SEABORNE SUPPLY BY 2022

ADRIATIC PIPELINE ACCESS ESTABLISHED

Increased pipeline capacity: 6Mtpa = SN

Increased pipeline capacity: 14Mtpa = MOL+SN

CRUDE DIVERSIFICATION[1]



ENHANCING FEEDSTOCK FLEXIBILITY

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

(1) MOL+Slovnaft

MOLGROUP 2030

ENTER TOMORROW

CONSUMER SERVICES

A LEADING REGIONAL NETWORK

MARKET LEADING
IN 60% OF THE NETWORK

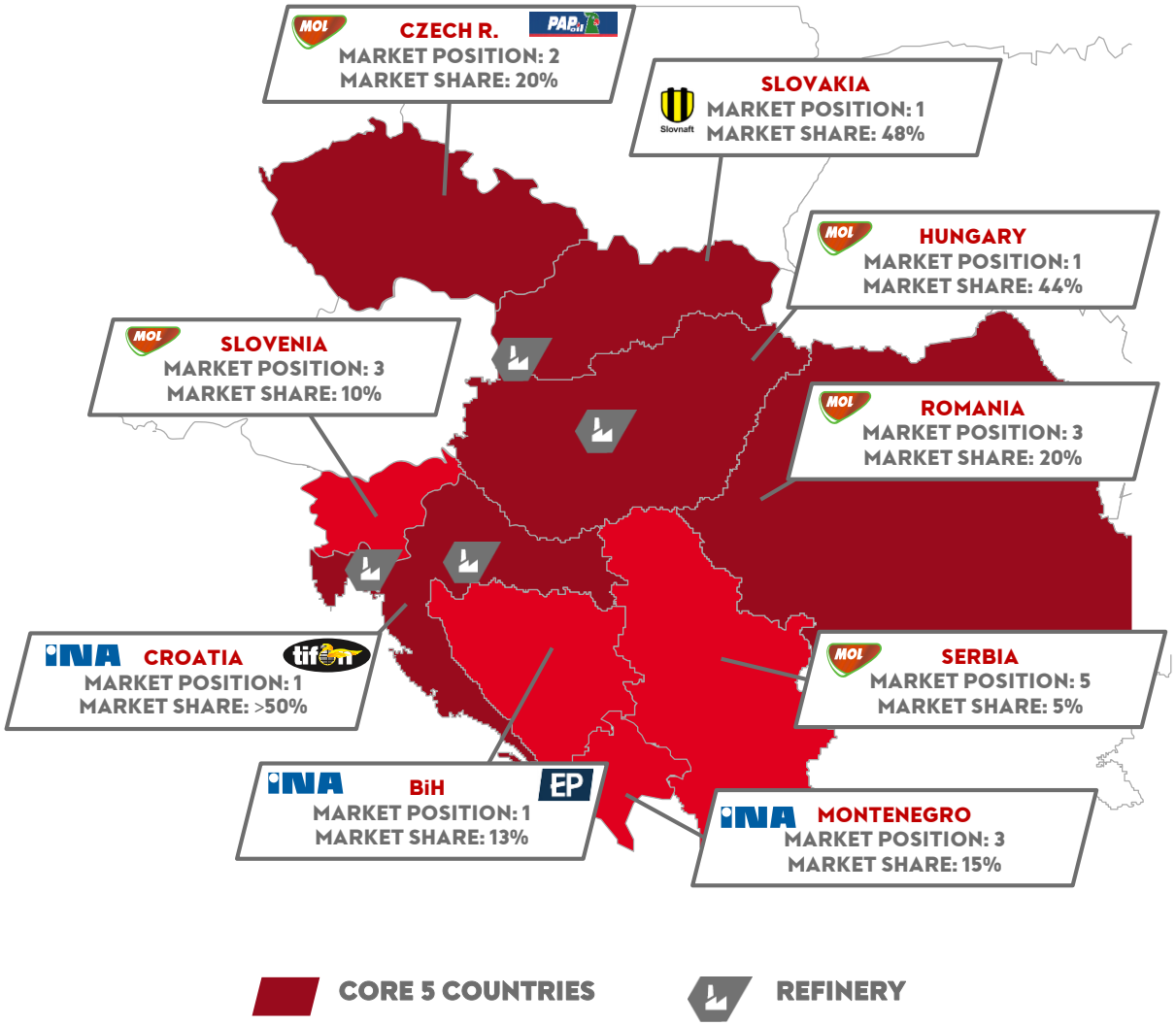
TOP 3
IN 90% OF THE NETWORK

9 COUNTRIES

6 WELL ESTABLISHED BRANDS

1,900+

MOSTLY COCO / COCA SERVICE STATIONS

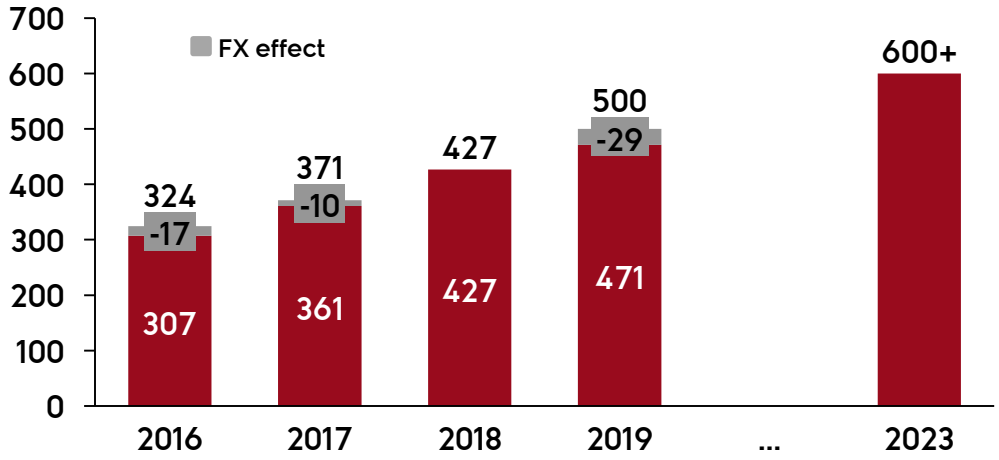


Market share sources: Hu, Ro, Sk, Cz – local oil associations, Slo, Cro, Srb, BiH, Me – own estimate

THREE STRATEGIC GOALS WITH UPGRADED TARGETS

	STRATEGIC GOALS	STATUS	STRATEGIC TARGETS
1. RETAIL	Becoming a true consumer goods retailer	▶ EBITDA: USD 471mn ▶ Non-fuel margin: 29% of total margin in 2019	▶ USD 600mn+ EBITDA target by 2023 ▶ Non-fuel margin contribution to reach 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 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

CONSUMER SERVICES EBITDA (USD MN)



2016-2019 CAGR

Fuel volume	+4.5%
Fuel unit margin	+4.6%
Non-fuel margin	+19.3%
OPEX	+7.4%

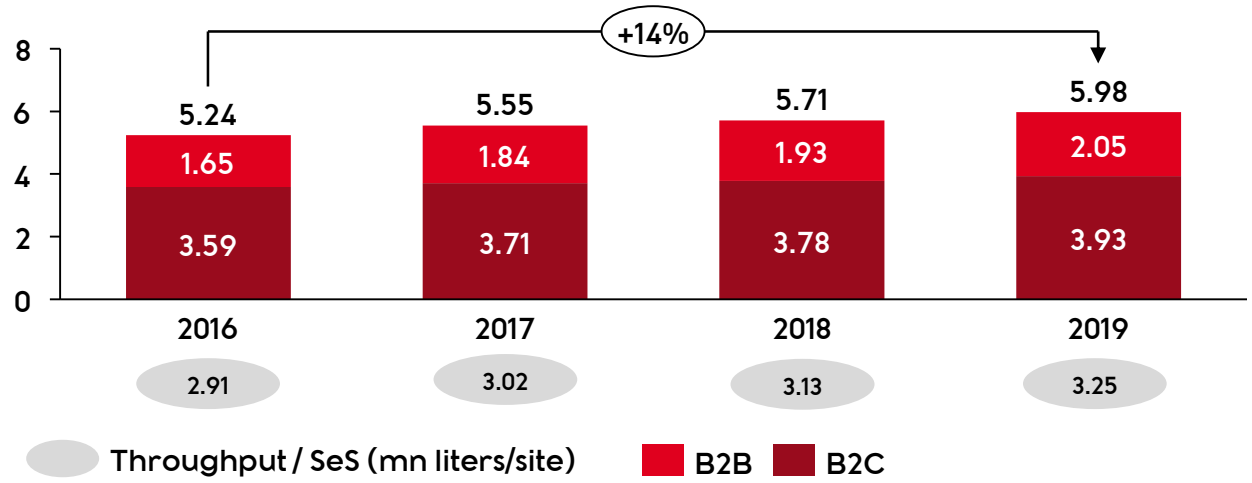
COMMENTS

- Volume growth slightly ahead of market implying market share growth
- Uplift driven by regional consolidation and improving demand
- Extending supply chain operations, focusing on coffee sales, optimizing number of SKUs
- Productivity Excellence program for managing operating costs and Head Office rightsizing to optimize personnel expenses

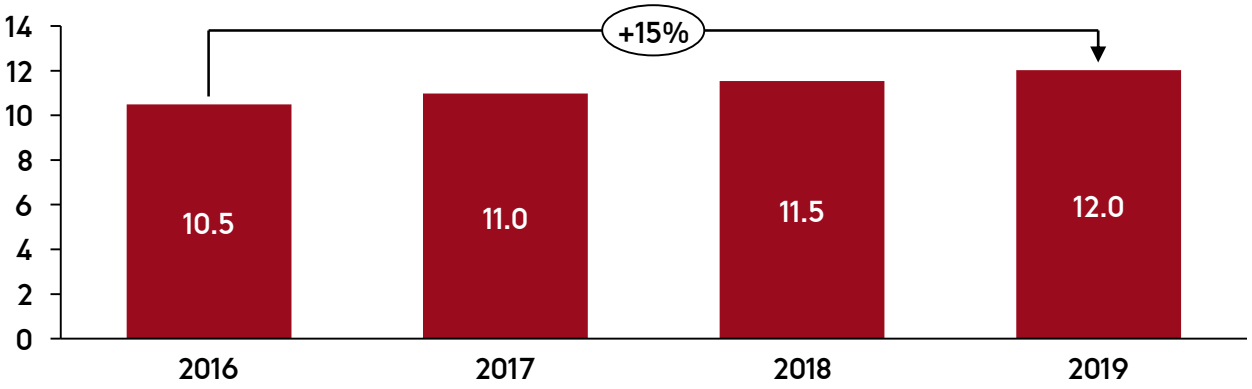
MARKET-DRIVEN TAILWIND LIKELY TO SLOW DOWN

INCREASING MARKET SHARE MAY DRIVE FURTHER GROWTH IN FUEL MARGIN

TOTAL MOL GROUP FUEL VOLUME (BN LITERS)



FUEL UNIT MARGIN (USD CENTS / LITERS)



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

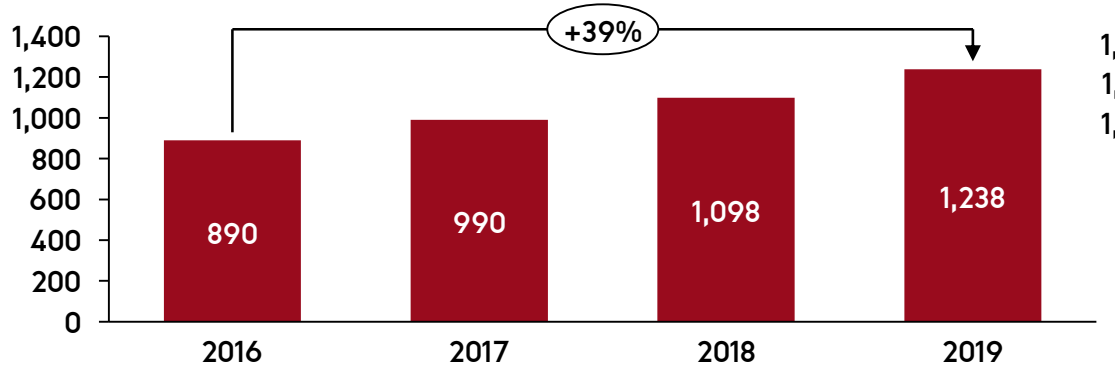
- Share of premium fuels increased from 5% to 8.5% in the last 4 years
- Stronger marketing activities to boost premium fuels to 10%+ in the coming years

Note: numbers are in USD mn (with 2018 constant FX base)

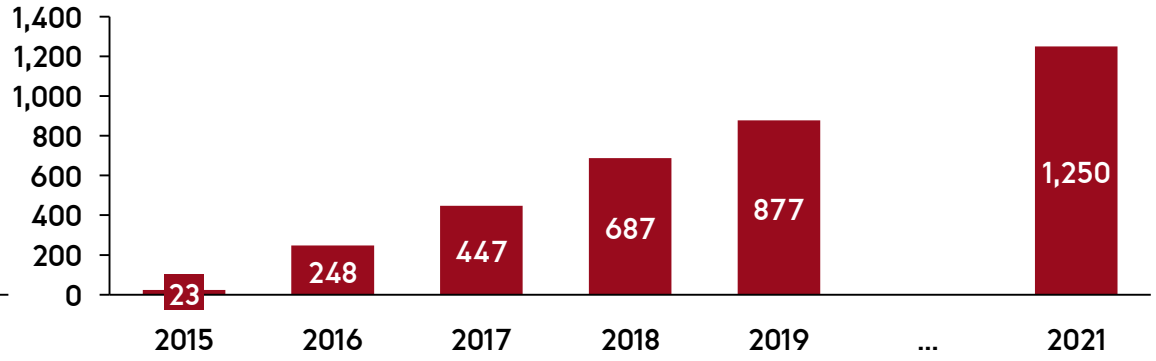
SIGNIFICANT UPSIDE REMAINS IN NON-FUEL MARGIN

NON-FUEL MARGIN CONTRIBUTION TO RISE CLOSE TO 35% BY 2023

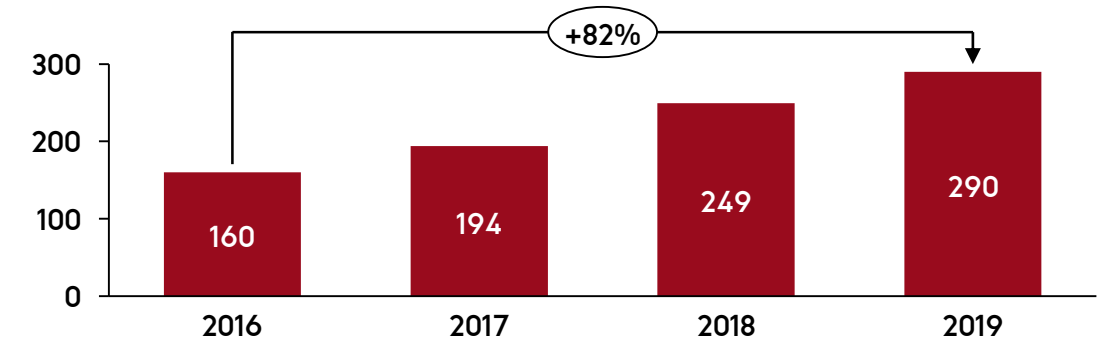
NON-FUEL SALES (MN USD)



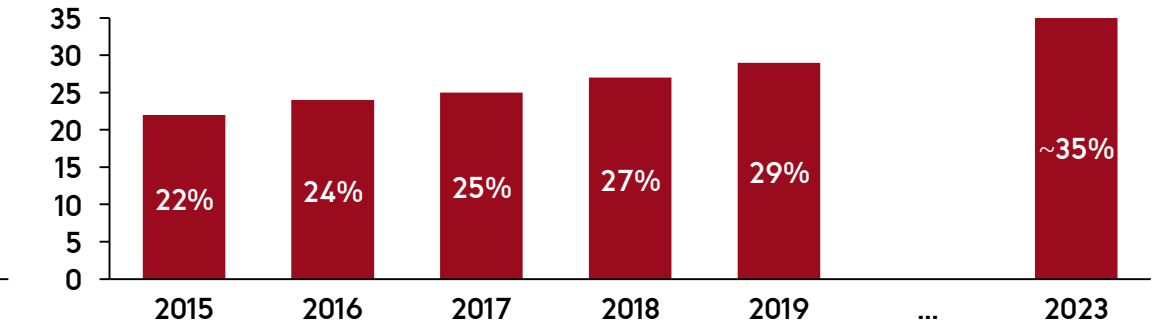
FRESH CORNER ROLLOUT (SITES)



NON-FUEL MARGIN (MN USD)



NON-FUEL MARGIN CONTRIBUTION

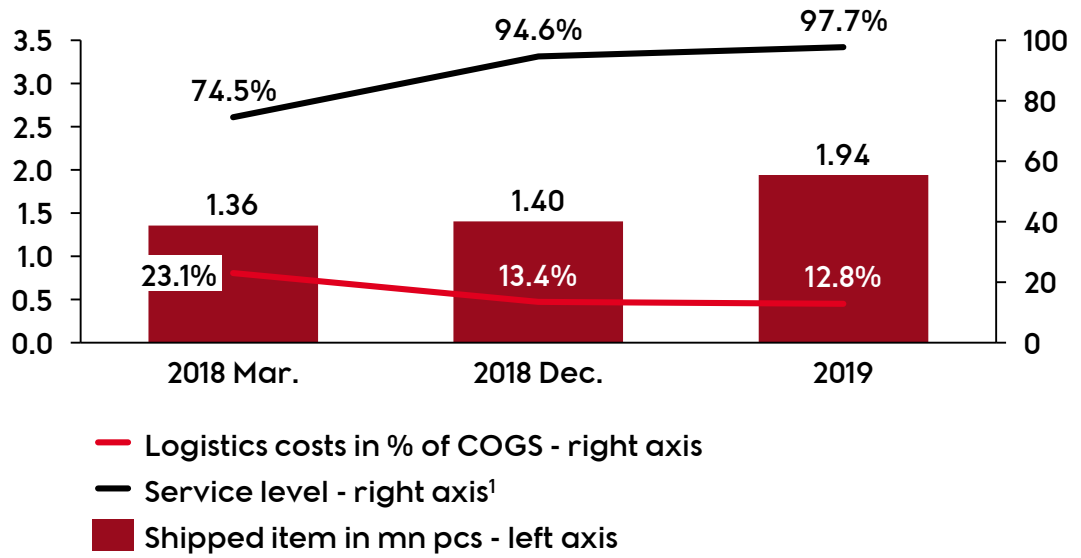


Note: numbers are in USD mn (with 2018 constant FX base)

STRENGTHENING CONTROL OVER THE SUPPLY CHAIN

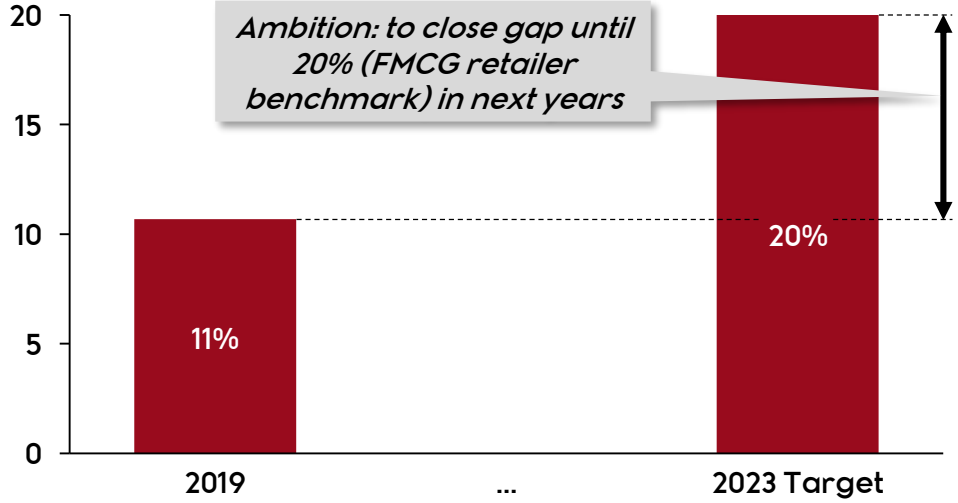
BUILDING UP OWN LOGISTICS AND FOCUSING ON ACTIVE SUPPLIER MANAGEMENT

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 13%)
- 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 (%)



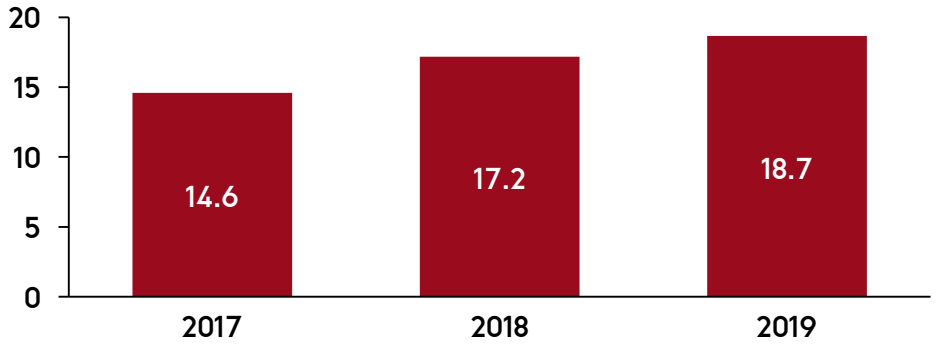
- Managing suppliers with more active negotiations to reach retailer benchmark
- Asking for higher price for valuable display, fridge and other promotion offers for suppliers
- Grow sales and supplier engagement by utilizing new marketing tools such as digital signage

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

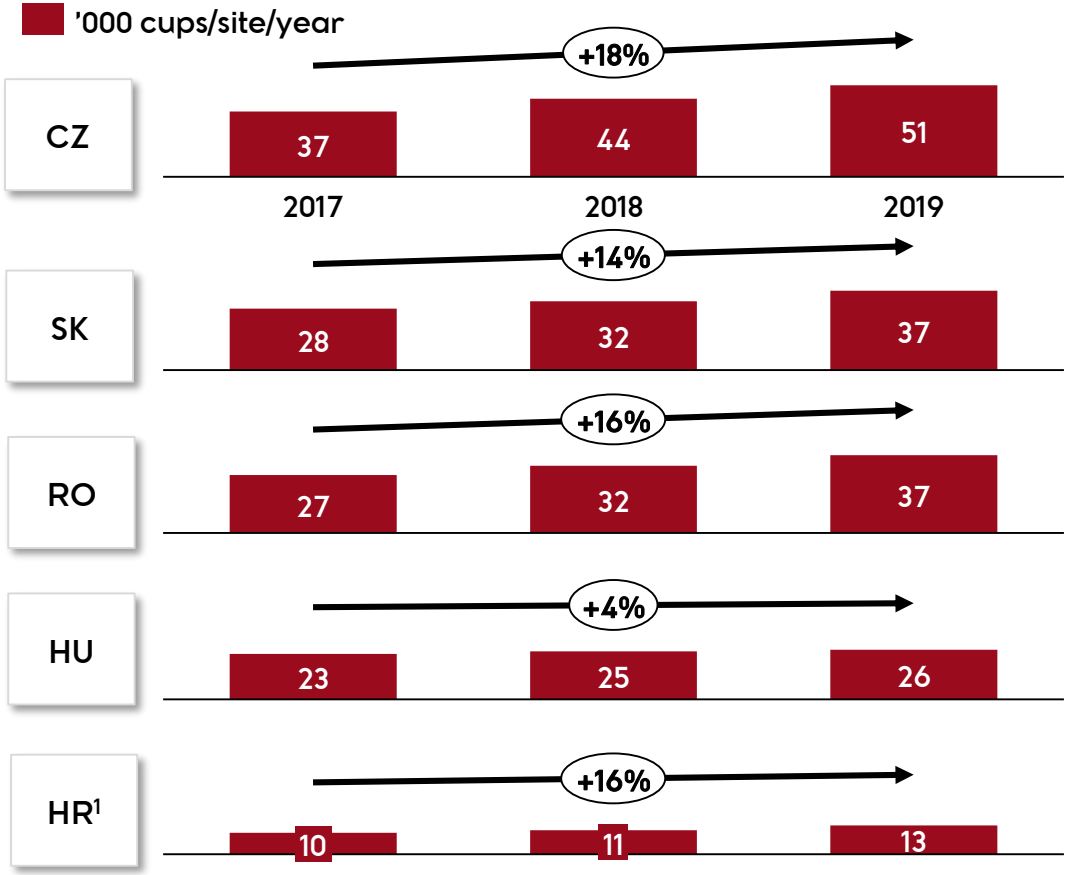
SHARE OF COFFEE OF TOTAL CONSUMER GOODS MARGIN (%)



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

COFFEES SOLD/SITE IN TOP5 MARKETS

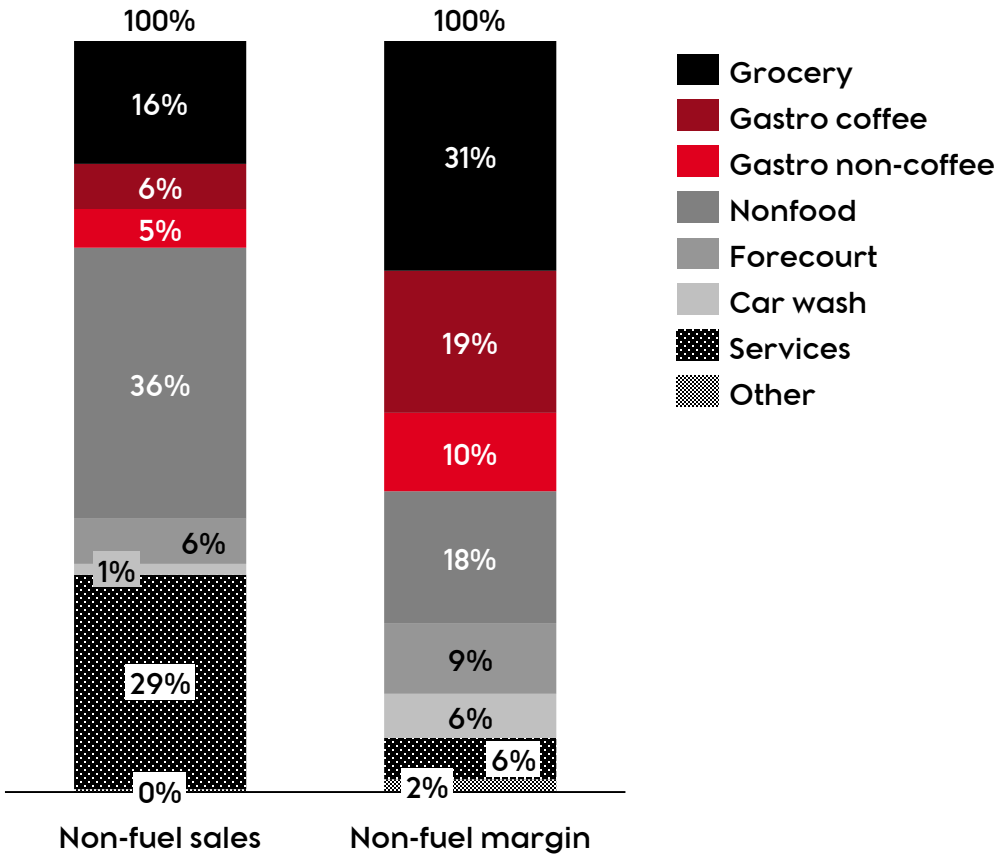


1. INA and Tifon brands

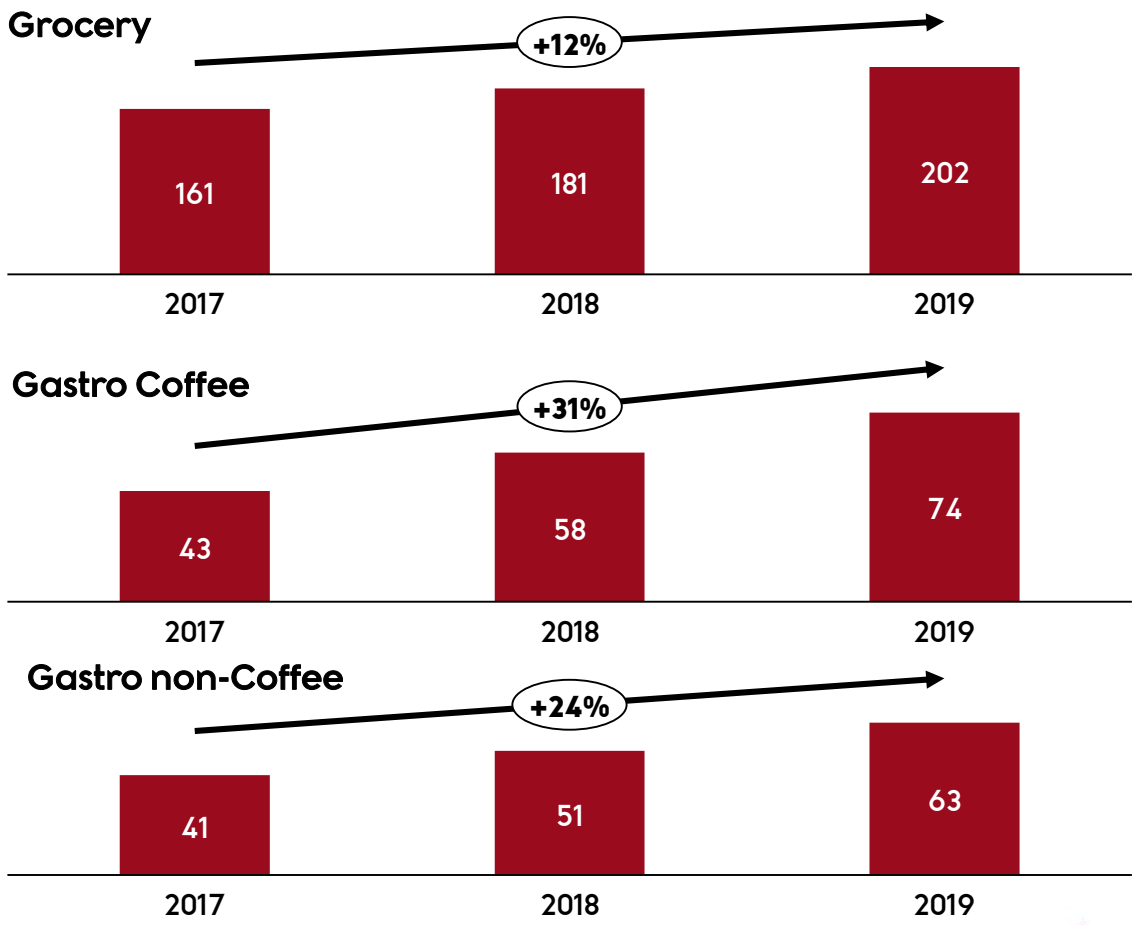
WHAT WILL BE THE NEXT COFFEE?

COFFEE WITH ~30% SALES CAGR; FURTHER POTENTIAL IN GROCERY AND NON-COFFEE GASTRO

2019 NON-FUEL SALES AND MARGIN BREAKDOWN (%)



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



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

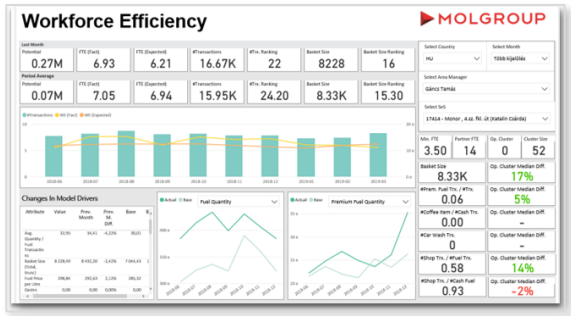
EARLY BENEFIT FROM ADVANCED ANALYTICS IN HUNGARY

IMPLEMENTATION ON OTHER MARKETS IS IN PROGRESS

Workforce Efficiency

Optimizing human resource need at service stations: 300 kUSD[1]

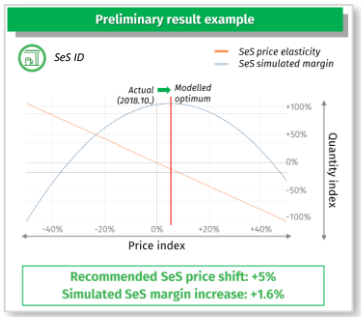
- Staff utilization is assessed on service station-level by machine-learning algorithm
- As a result, staff level can be increased to drive up sales or decreased to drive down cost



Grocery Pricing Optimization

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

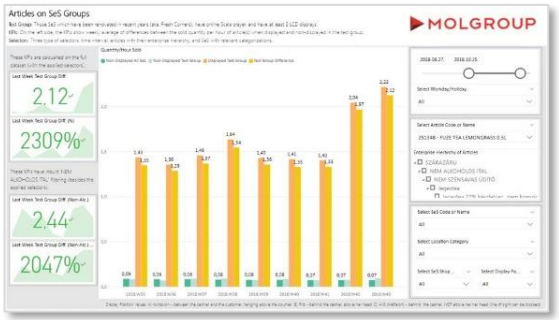
- Margin maximizing price adjustments for grocery products on service station level based on price elasticity
- Price changes both up and down depending on service station and product



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

MOLGROUP 2030

ENTER TOMORROW

EXPLORATION AND PRODUCTION

PRODUCTION IN 9 COUNTRIES

CEE TOTAL
Croatia, Hungary
Reserves: 159.6 MMboe
Production: 65.3 mboepd

o/w CEE offshore
Reserves: 8.2 MMboe
Production: 5.2 mboepd

UK, NORTH SEA
Reserves: 24.6 MMboe
Production: 21.6 mboepd

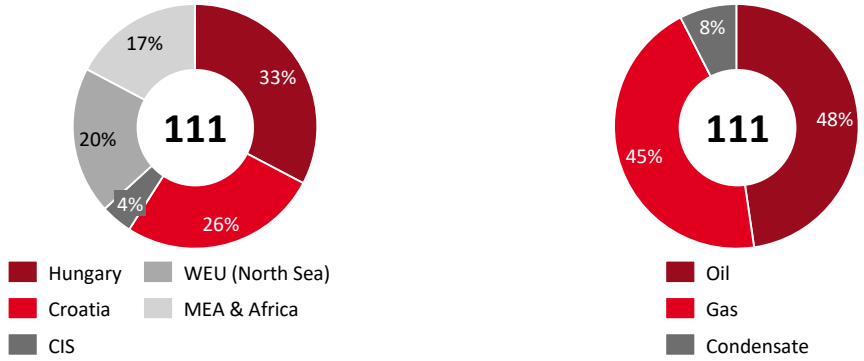
RUSSIA
Reserves: 26.2 MMboe
Production: 4.6 mboepd

KAZAKHSTAN
Reserves: 23.5 MMboe

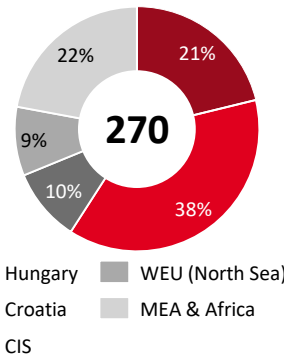
PAKISTAN
Reserves: 14.5 MMboe
Production: 8.3 mboepd

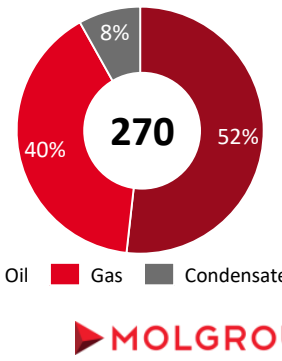
OTHER INTERNATIONAL
Egypt, Angola, Kurdistan Region of Iraq
Reserves: 21.6 MMboe
Production: 10.8 mboepd

PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; Q1 2020)



RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS (MMBOE; YE 2019)

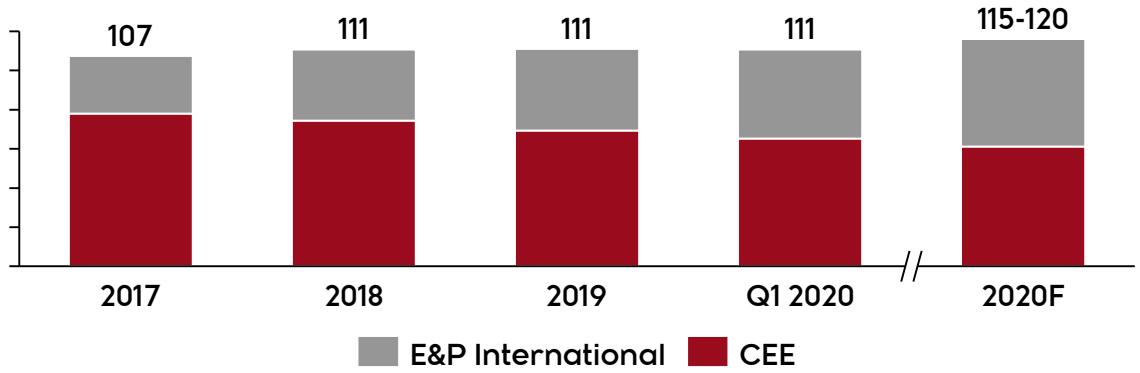




Notes: Group production figures include consolidated assets, JVs (Baitex in Russia, 4.6 mboepd) and associates (Pearl in the KRI, 4.5 mboepd).
Azerbaijan is part of the group since 16 April 2020 and will show up in consolididdated reserves and production for later periods.

NEW PRODUCTION GUIDANCE IS 115-120 MBOEPD FOR 2020

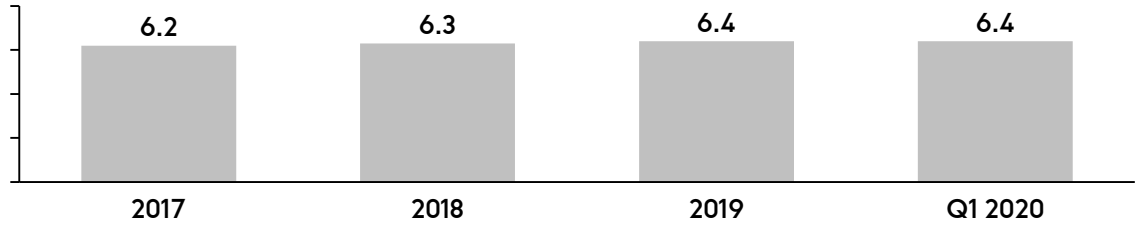
PRODUCTION (MBOEPD)



COMMENT

- 2020 Q1: stable production in the first quarter of the year
- ACG will add to production around 20 mboepd or more as entitlement production share is to increase in low oil price environment (PSA regime)

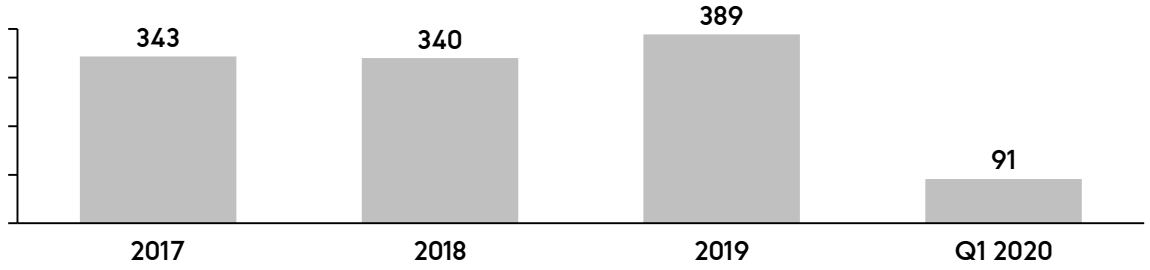
UNIT DIRECT PRODUCTION COST (USD/BOE)



COMMENT

- 2020 Q1: unit production cost remained at the very competitive USD 6.4/boe level
- Low unit cost ACG barrels to have a favorable effect on unit direct production cost

CAPEX (USD MN)



COMMENT

- Strong capex scrutiny across the portfolio
- Planned CAPEX spending in 2020 reduced by USD ~100 mn (without ACG)

KEY PROJECTS IN 2020-23

CAPEX BUDGET UNDER REVIEW, TO BE ADJUSTED TO CHANGES IN THE EXTERNAL ENVIRONMENT

CEE

HUNGARY

- Shallow gas exploration
- Production optimization

CROATIA

- Offshore development campaign
- Onshore exploration
- Production optimization

INTERNATIONAL

- PAKISTAN: Maintain and extend production plateau, exploration drillings
- UK: Catcher near-field development, Scott in-fill wells
- KURDISTAN: Shaikan field development project suspended by the Operator until circumstances turn more favorable
- KAZAKHSTAN: Rozhkovsky Trial Production Project

NORTH SEA EXPLORATION

NORWAY

- Oil and gas discovery announced on PL820 operated license, appraisal plans under discussion with partners
- One more committed operated drilling, further operated and non-operated options in the pipeline

ACG

AZERBAIJAN

- Significant 2P reserve addition in 2020 and ~20 mboepd (net) increase in Group production
- Next stage of ACG development commenced in 2019, new offshore platform and facilities designed to process up to additional 100 mboepd (gross)

SUCCESSFUL CLOSURE OF THE ACG TRANSACTION

DEAL SUMMARY

- USD 1.5bn transaction value includes Chevron's 9.57% interest in ACG, 8.9% stake in the BTC pipeline and related midstream assets
- A major step towards the 2030 strategic targets of transforming MOL E&P into an international platform; it adds exposure to the key Russia/CIS region
- The deal is immediately EBITDA and EPS accretive

ASSET HIGHLIGHTS

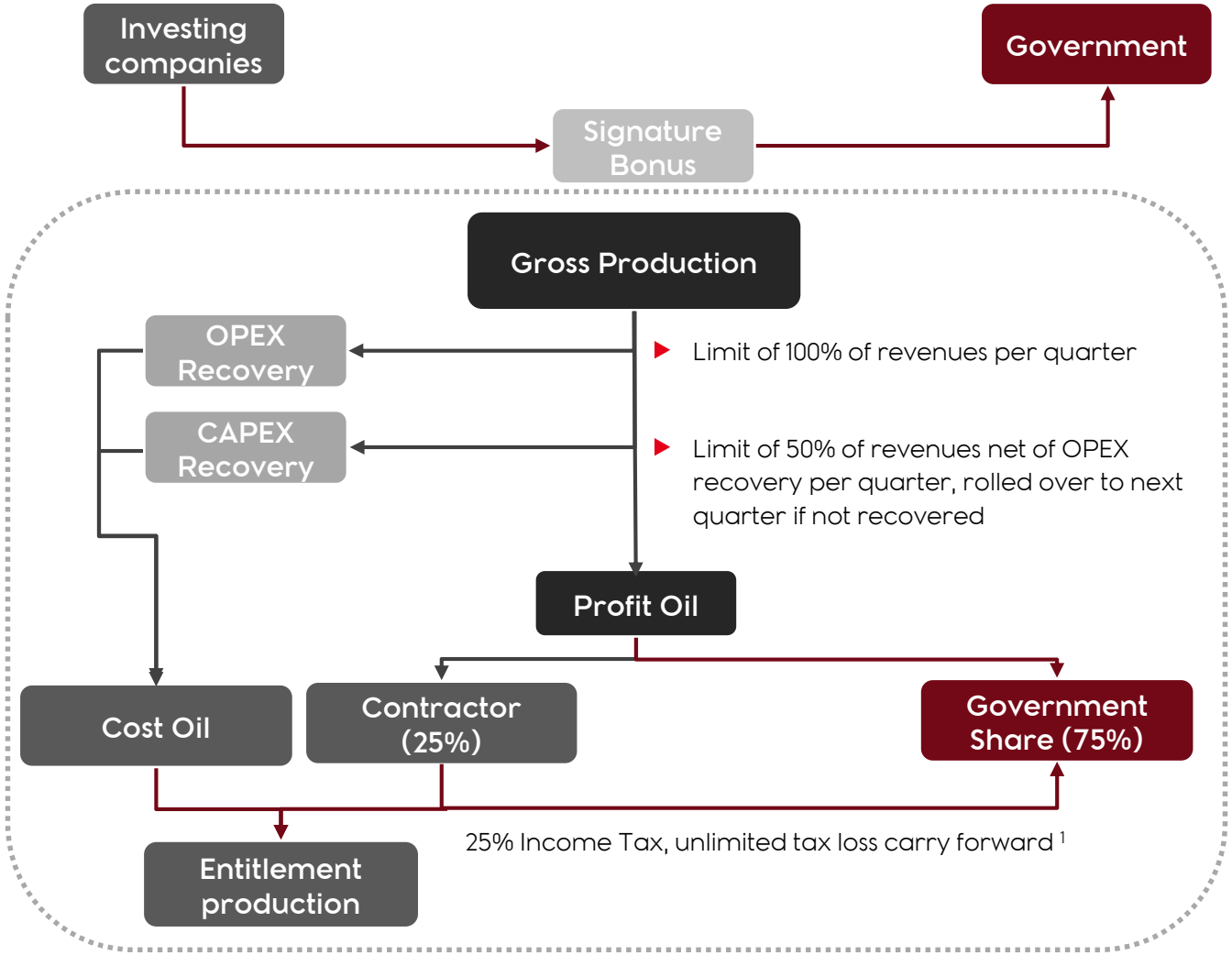
- Portfolio consists of a stake in the ACG oil field, a super-giant offshore field in Azerbaijan, with 535 mboepd gross production in 2019
- ACG is operated by BP (30.37% stake) and state-owned SOCAR has a 25% stake; MOL is the third largest partner
- Export to international markets is secured through 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

First oil	1997
PSA contract expiry	2049
Gross production[1] (2019)	535 mboepd
Chevron net entitlement production[1] (2019)	18 mboepd
Gross recoverable resources[1] (2018)	~3,000 MMBoe

Notes: (1) Based on public sources (the websites of the project partners)

THE ACG PSA REGIME/PROFILE

ACG PSA SCHEME

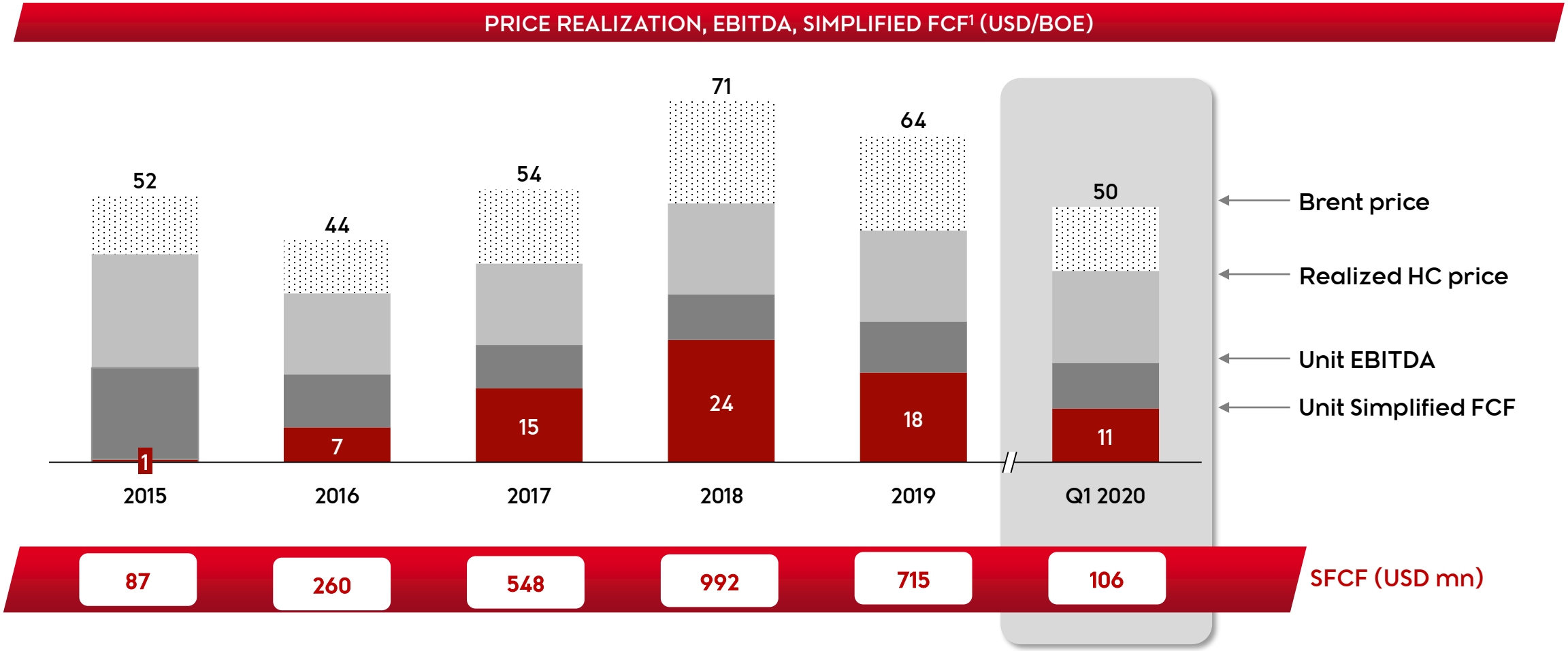


HIGHLIGHTS

- 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)

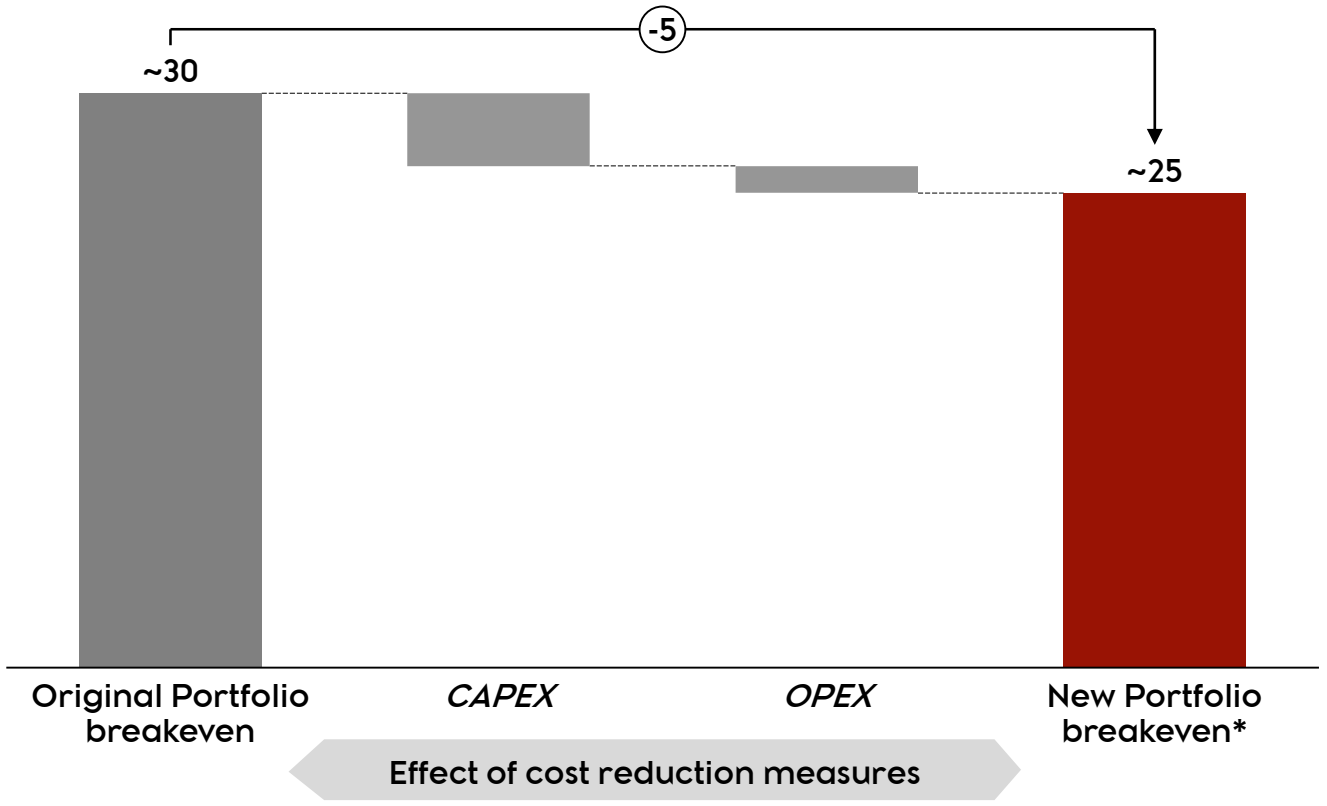
STRONG UNIT CASH FLOW IN Q1 2020 DESPITE LOWER PRICES



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 16th April 2020.

2020 E&P PORTFOLIO BREAKEVEN REDUCED TO USD 25/BOE

2020 E&P PORTFOLIO SIMPLIFIED CASHFLOW BREAKEVEN PRICE (USD/BOE)



KEY MESSAGES

- Comprehensive set of measures put in place to adjust our operating and capital expenditure
- Portfolio break-even reduced by USD ~5/boe to USD ~25/boe

* 2020 full year breakeven including 1-3 months actual figures

FINANCIALS, GOVERNANCE AND OTHERS

Q1 2020: HOLDING UP; 2020 GUIDANCE WITHDRAWN/REVISED

WITH THE ESSENTIAL FUNDAMENTAL BUILDING BLOCKS IN PLACE

RESILIENT INTEGRATED BUSINESS MODEL

FINANCIAL DISCIPLINE

SYSTEMATIC SAFETY & EFFICIENCY

HIGH-QUALITY LOW-COST ASSET BASE

MOL 2030: BUILD ON EXISTING STRENGTHS

	2019	Q1 2020	2020 TARGETS
GROUP CLEAN CCS EBITDA	USD 2.44 BN	USD 622 MN	GUIDANCE WITHDRAWN
GROUP CAPEX (ORGANIC)	USD 2.08 BN	USD 294 MN	UP TO USD 1.5 BN
SIMPLIFIED FCF*	USD 0.36 BN	USD 328 MN	N.A.
DS 2022	USD 40 MN; 3 FIDS	N.A.	N.A.
OIL & GAS PRODUCTION**	111 MBOEPD	111 MBOEPD	115-120 MBOEPD
NET DEBT/EBITDA	0.81X	0.90X	N.A.
HSE – TRIR***	1.43	0.88	<1.4

* Clean CCS EBITDA less Organic capex
** Including JVs and associates
*** Total Recordable Injury Rate

APRIL OPERATIONAL UPDATE AND REVISED GUIDANCE FOR 2020

OPERATIONAL UPDATE FOR APRIL

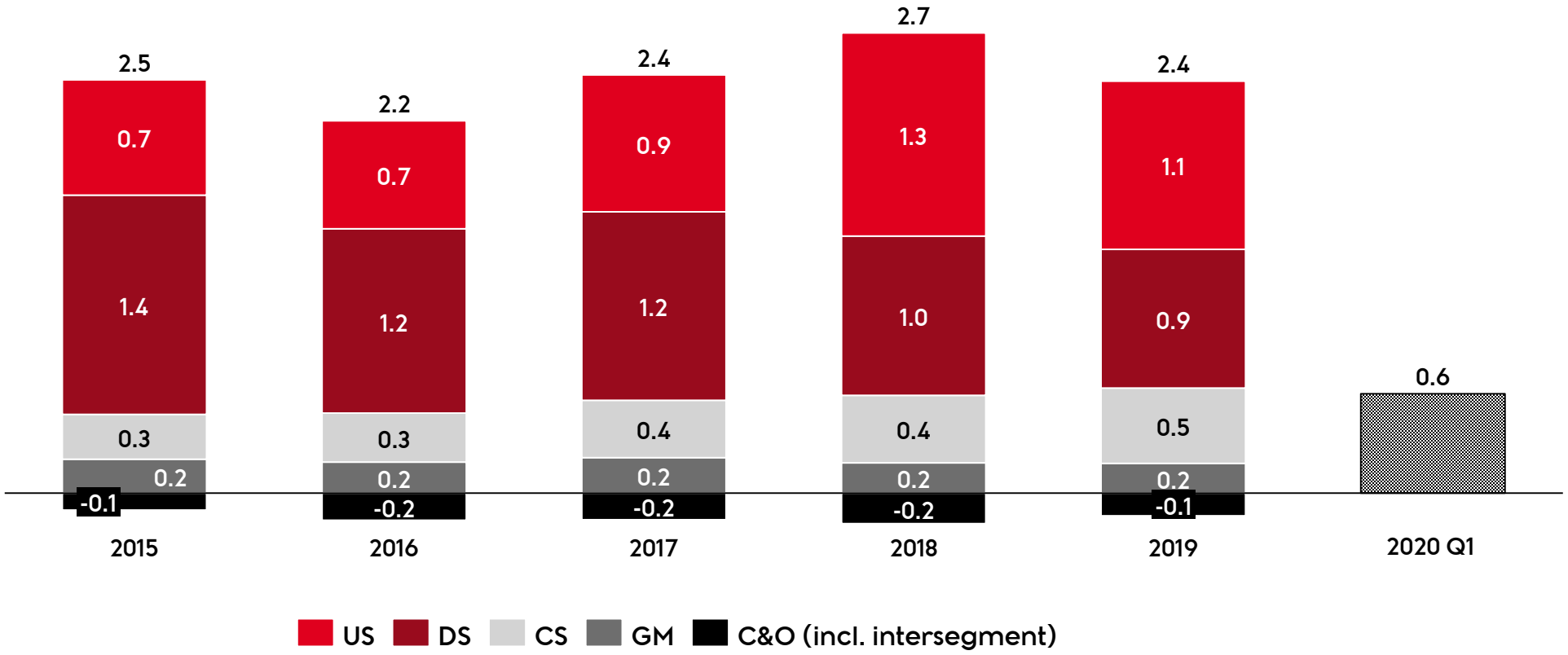
- Upstream
  - Liquids offtake issues constrain production in Pakistan in April, TAL block is currently producing at around 50% of capacity
  - ACG acquisition completed; net entitlement production can be in a wide range of 20-30 mbpd at oil prices of USD 30-60/bbl (due to PSA)
  - Opex, capex measures swiftly brought down portfolio level cash break-even in 2020 to around USD25/bbl oil price
  - New 2020 production guidance of 115-120 mboepd including ACG contribution from 16 April
- Downstream
  - Refineries were running at 70-75%, steam crackers at 90% capacity in April; utilization may improve in May with the relaxation measures
  - All main logistics routes and systems are operational
  - Refinery margin was USD 9/bbl in April, but declined materially recently; petchem margin has been at EUR 500-600/t since mid-March
- Consumer Services
  - Fuel volumes were down in April by around 35-40% across our network, but sales have started to slowly improve recently
  - Non-fuel sales and margin initially nose-dived, but grocery sales jumped in the last few weeks, assortment was widened (~300 new SKUs) and recent non-fuel performance is only 10-20% below last year's level
  - With current activity level and the opex, capex measures, EBITDA and FCF generation remain comfortably positive in April

EARLIER ANNOUNCED MEASURES AND CHANGES IN THE 2020 GUIDANCE

- 2020 EBITDA guidance (and any related KPI guidance) was withdrawn on 8 April
- 2020 organic capex guidance was cut to „up to USD 1.5bn" from USD 1.9-2.1bn, strong committment to continue strategic projects' execution
- A compehensive opex review began with meaningful cost reduction expected already in 2020
- All 2019 earnings were allocated to retained earnings, no dividend distribution for now. This may be revisited once the situation normalizes.
- All measures target achieving cash flow neutrality and retaining financial flexibility in 2020 even during the ongoing crisis

ROBUST EBITDA GENERATION

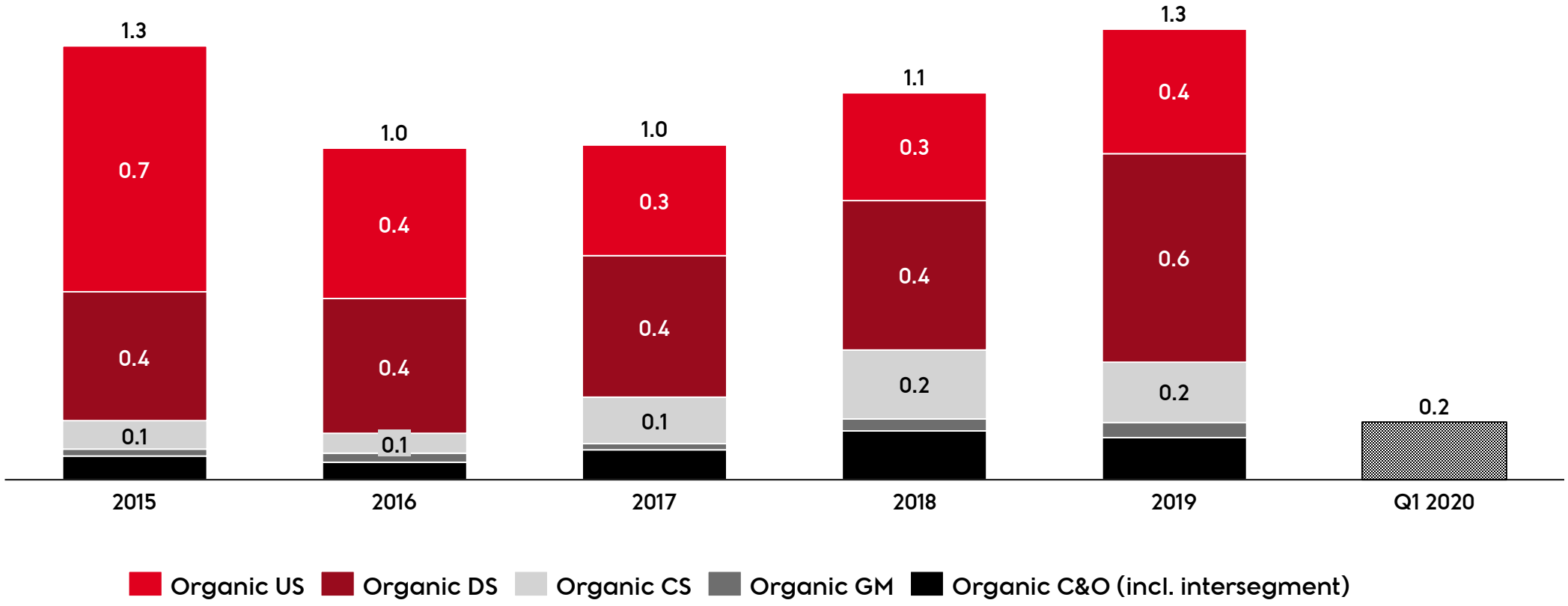
CLEAN CCS EBITDA (USD BN)



„SUSTAIN" CAPEX AT AROUND USD 1.0-1.3BN

ACG WILL LIKELY BRING „NORMALIZED" SUSTAIN CAPEX TO THE HIGHER END OF THE HISTORIC RANGE

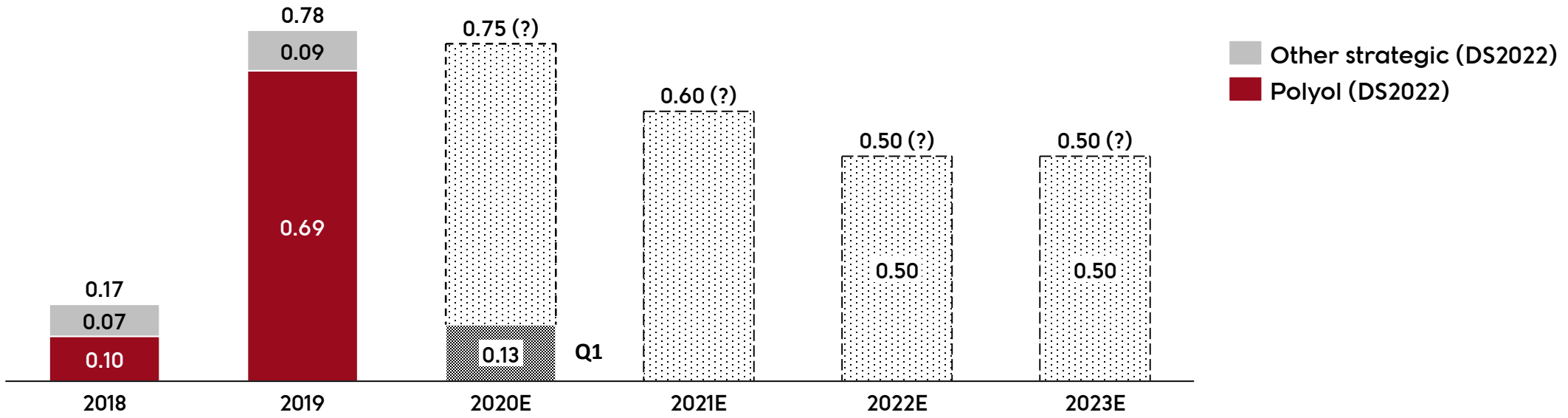
SUSTAIN CAPEX (USD BN)



USD 3BN+ DOWNSTREAM STRATEGIC CAPEX PLANNED FOR 2019-23

COVID-19 MAY AFFECT TIMING OF THE STRATEGIC PROJECTS

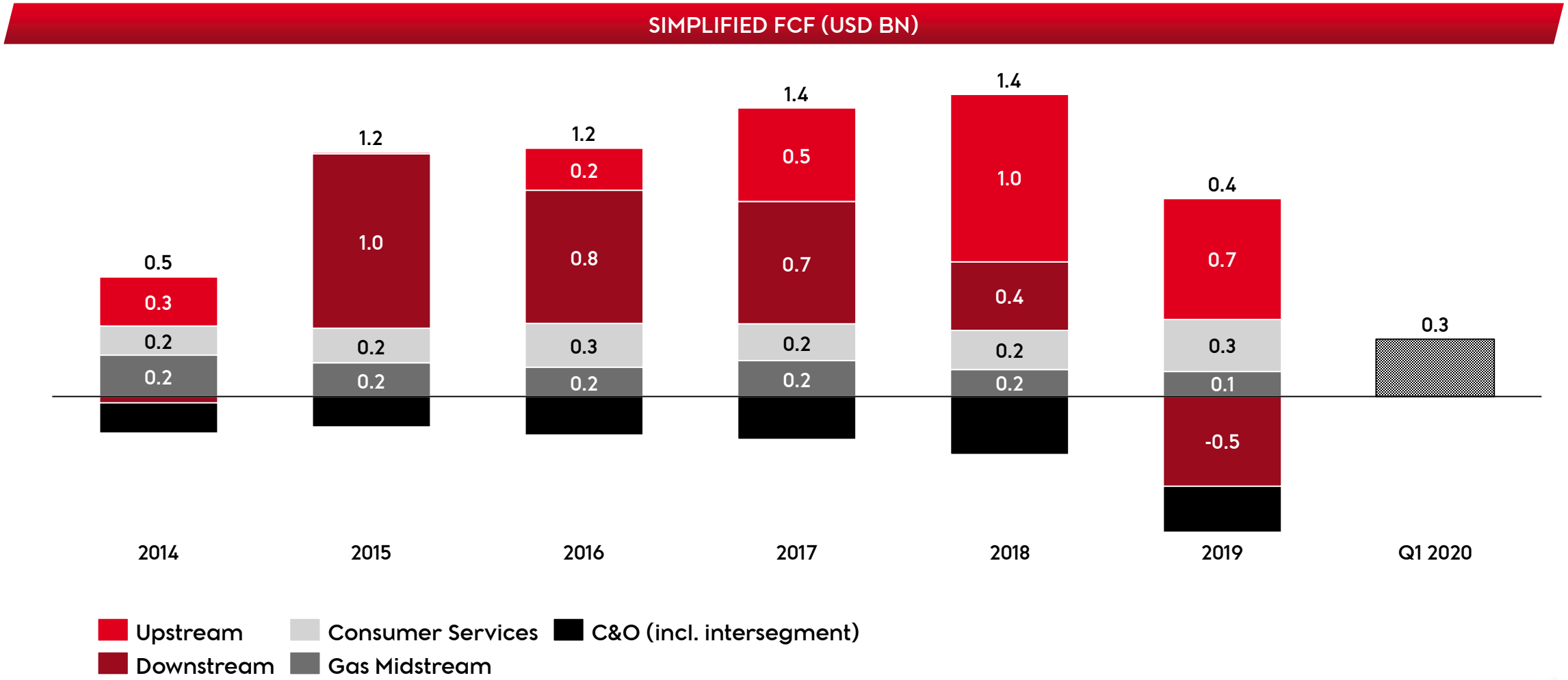
STRATEGIC/TRANSFORMATIONAL CAPEX (USD BN)



- Key strategic projects (e.g. polyol, delayed coker, propylene splitter, alternative crude processing etc) are ongoing and are not affected by the 2020 capex revision
- COVID-19-related logistics and supply chain issues may, however, result in unintended delays to strategic projects as well

ROBUST SIMPLIFIED FREE CASH FLOW IN 2015-2019

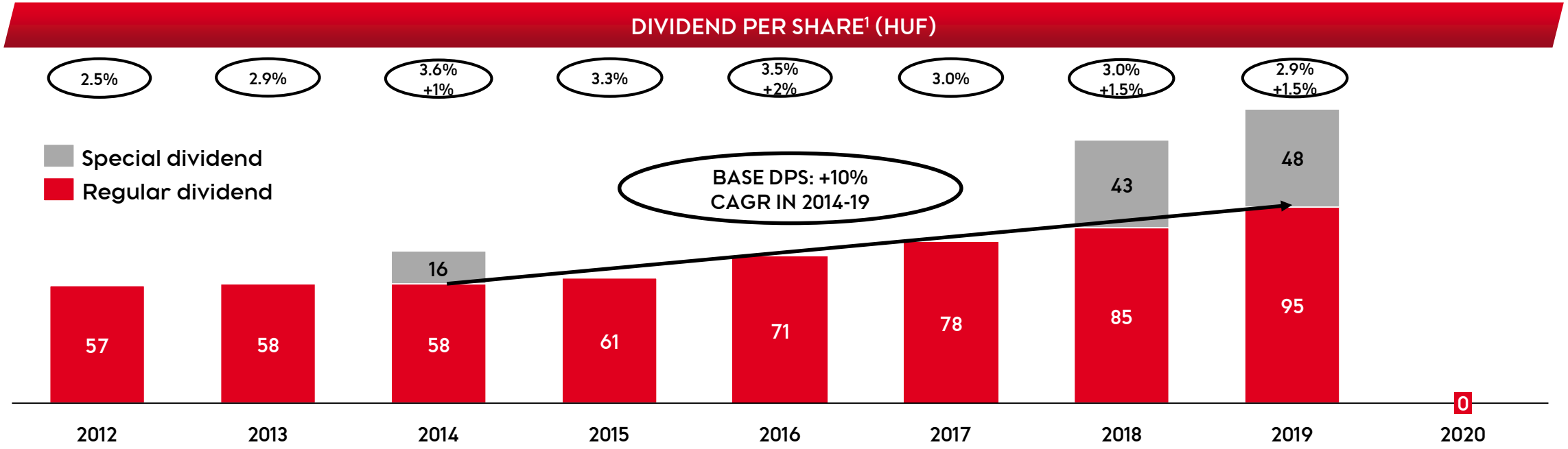
TRANSFORMATIONAL CAPEX REDUCES FCF FROM 2019



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

2020 DIVIDEND PAYMENT TO BE REVISITED LATER

STEADILY RISING BASE DPS IN 2014-19, COMPLEMENTED BY SPECIAL DIVIDEND IN 2018 AND 2019



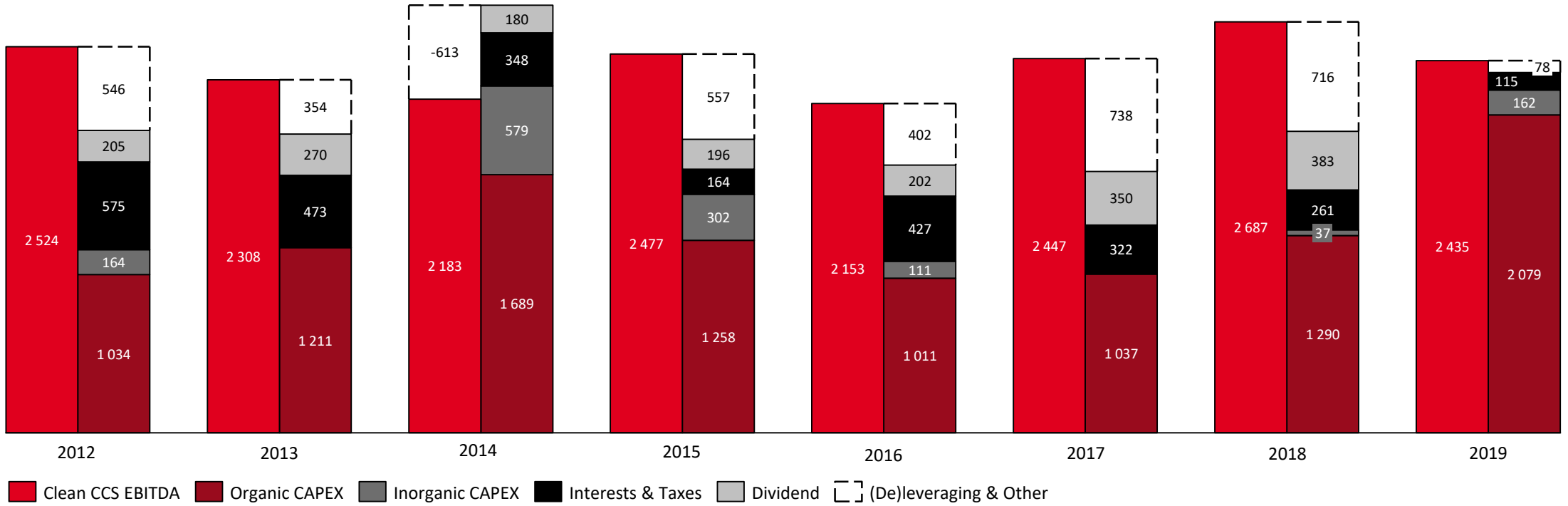
- Cash dividend is the primary distribution channel to shareholders
- Target remains to continue to increase base dividend per share in next 4-5 years under normalized conditions
- AGM decided not to pay 2020 dividend due to the pandemic, Board to revisit decision once the situation normalizes
- Special dividend is a tool to share excess free cash flow with shareholders when balance sheet, CAPEX plans allow it
- Annual review of the status and the potential use of treasury shares to continue

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

Disclaimer: dividend decisions are made by the AGMs, based on the proposal of the Board of Directors, or the shareholders, reflecting the prevailing business conditions

SOURCES AND APPLICATIONS OF CASH

SOURCES AND APPLICATIONS OF CASH, 2012-19 (USD MN)[1]

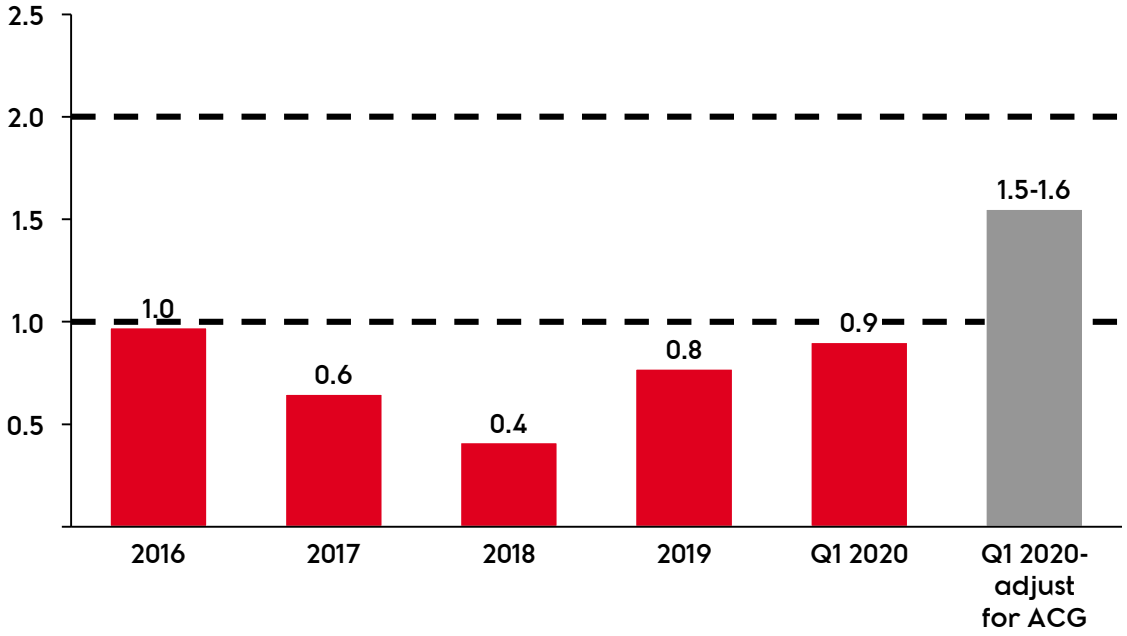


- EBITDA/CAPEX gap should comfortably cover taxes, cost of funding, rising dividends and small-size M&A...
- ...and would also contribute to funding the upcoming transformational projects

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

BALANCE SHEET REMAINS ROBUST POST-ACG COMPLETION

NET DEBT TO EBITDA (X)



MOL 2030

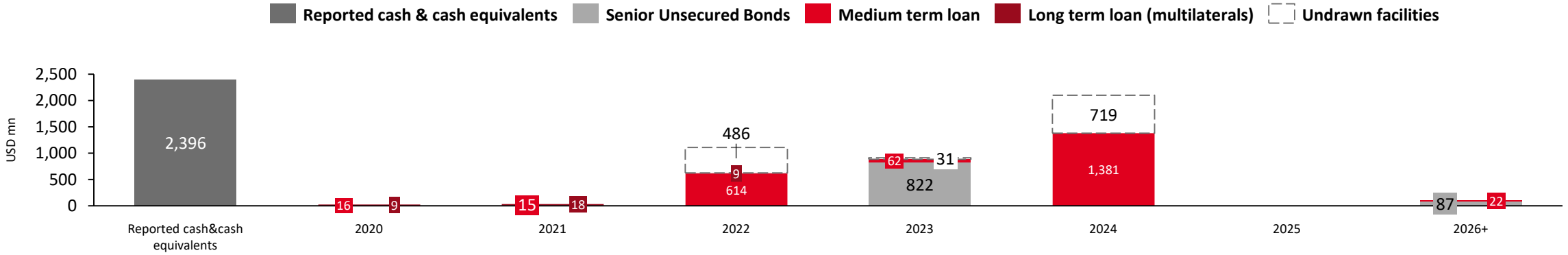
- ACG transaction lifted leverage upon completion to around 1.5-1.6x (end-of-Q1 2020, pro-forma), still well within our comfort zone
- ACG is immediately EBITDA accretive, hence will contribute to bringing down leverage from day 1
- Credit metrics shall remain commensurate with investment grade credit rating
- ACG was funded from available liquidity and the transaction required no material adjustment in our funding strategy

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

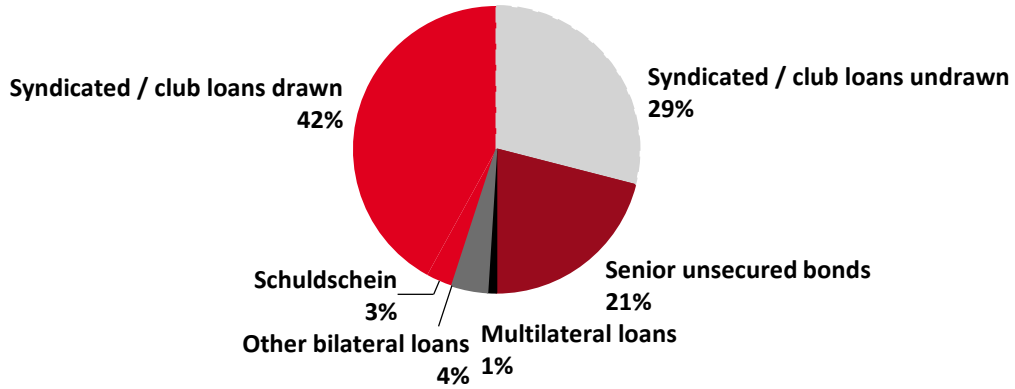
AMPLE FINANCIAL HEADROOM

FROM DIVERSIFIED FUNDING SOURCES

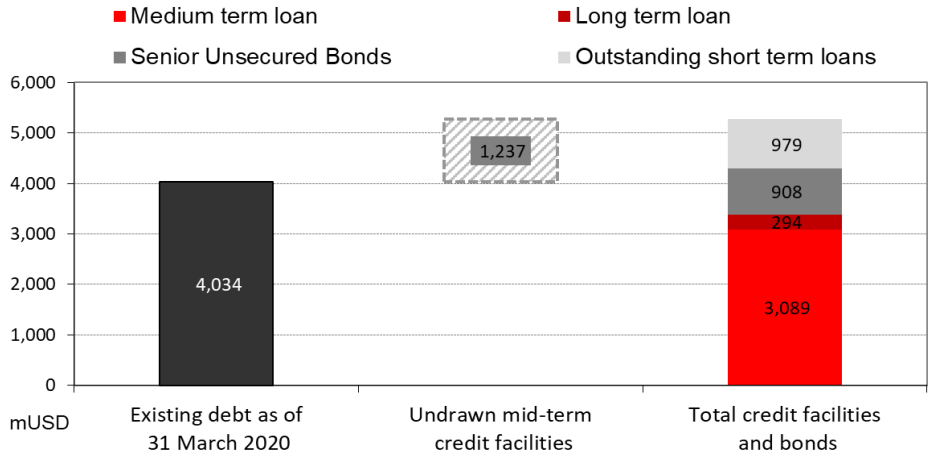
AVERAGE MATURITY OF 3.7 YEARS



MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO



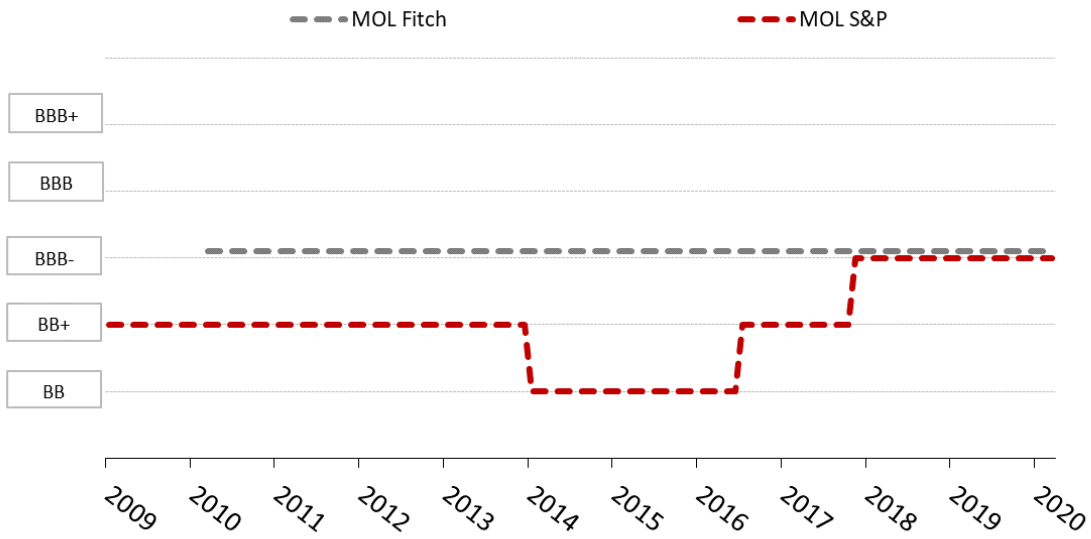
DRAWN VERSUS UNDRAWN FACILITIES (31.03.2020)



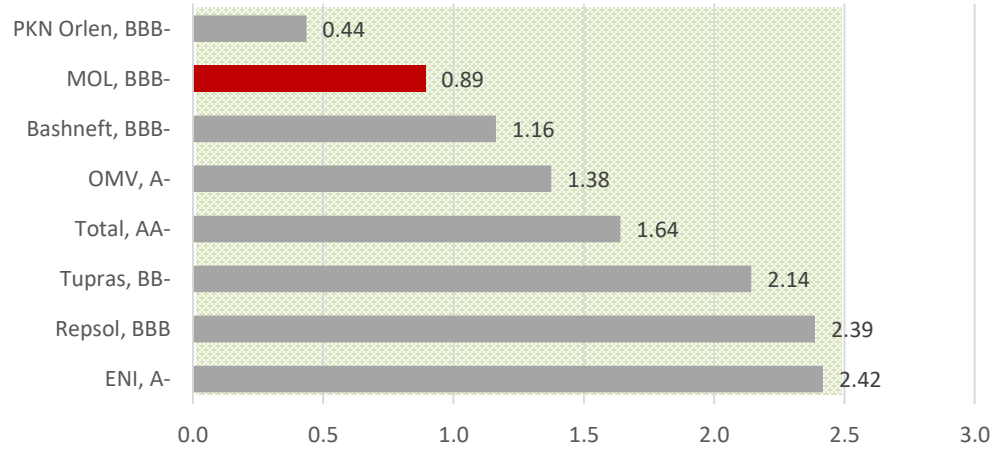
FULL INVESTMENT GRADE RATING PRESERVED

EVEN UNDER CURRENT UNPRECEDENTED AND CHALLENGING MARKET CONDITIONS

HISTORICAL FOREIGN LONG TERM RATINGS



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



Source: www.fitchratings.com

- Standard & Poor's confirmed BBB- investment grade rating, with revised outlook (from positive to stable) in March 2020
- BBB- (stable outlook) affirmed by Fitch Ratings in November 2019, both rating and outlook left untouched in April 2020 as well
- MOL's strong financials are visible even among better-rated peers and kept stable even under harsh downturn following the oil price collapse and coronavirus outbreak in the first months of 2020

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

MOL 2030 WORKS WITH OR WITHOUT INA

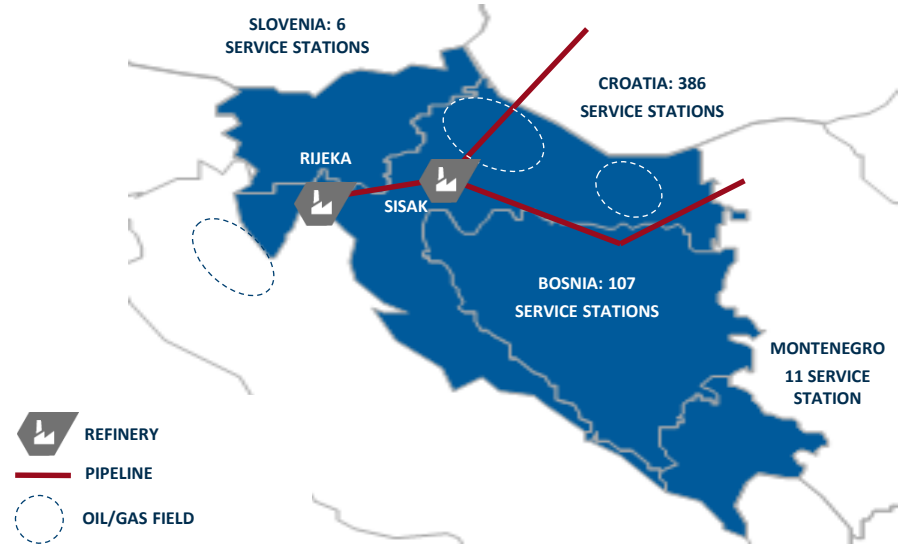
FOCUS ON SECURING RETURN ON INVESTMENT

REALITIES AND PRIORITIES

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

STRONG REGIONAL ASSET BASE

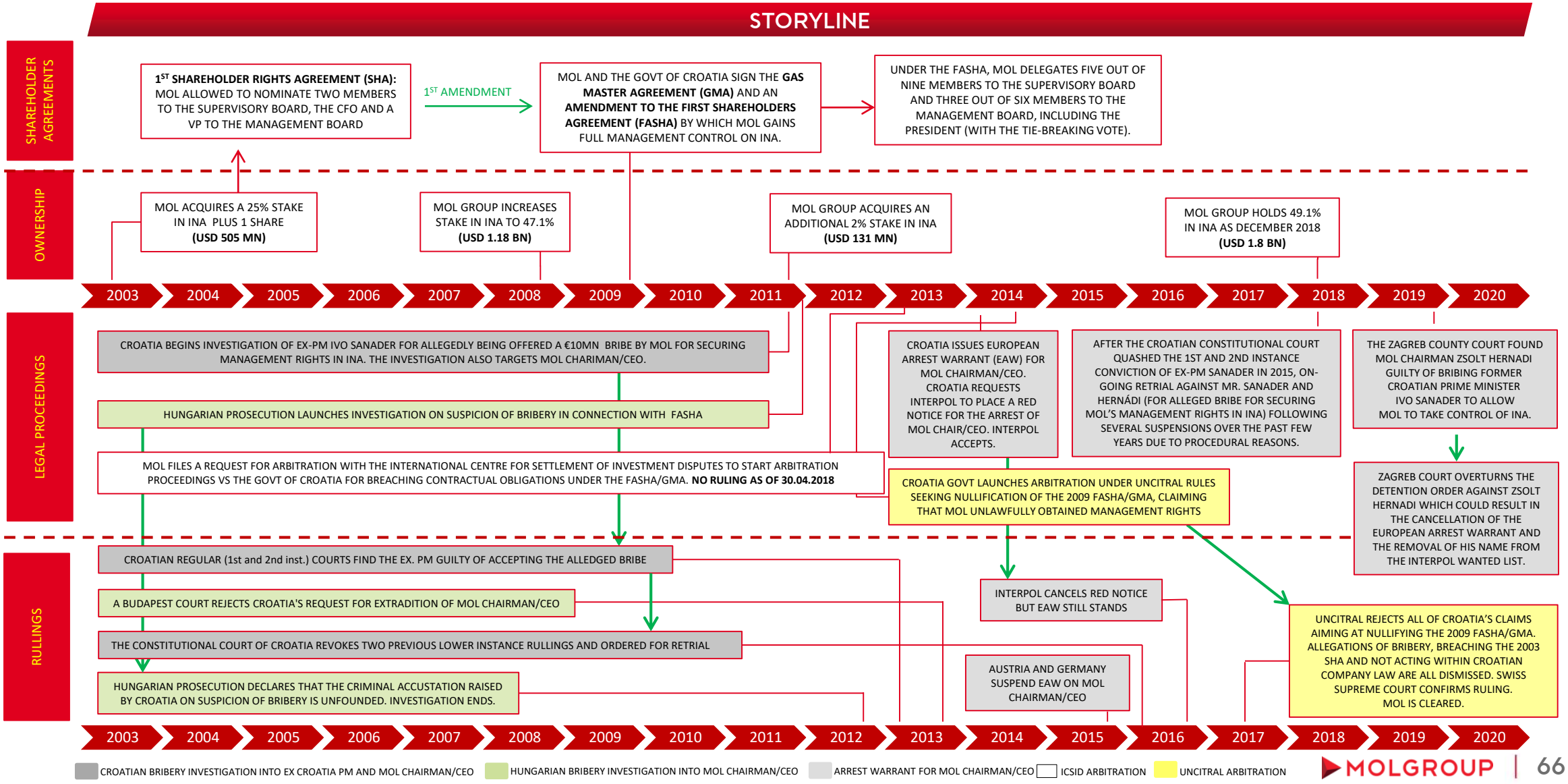
- Low-cost E&P in Croatia* (both onshore and off-shore)
- Coastal refinery (Rijeka)
- Extensive retail network



More information on the history of MOL & INA

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

THE HISTORY OF INA & MOL, 2003-2019

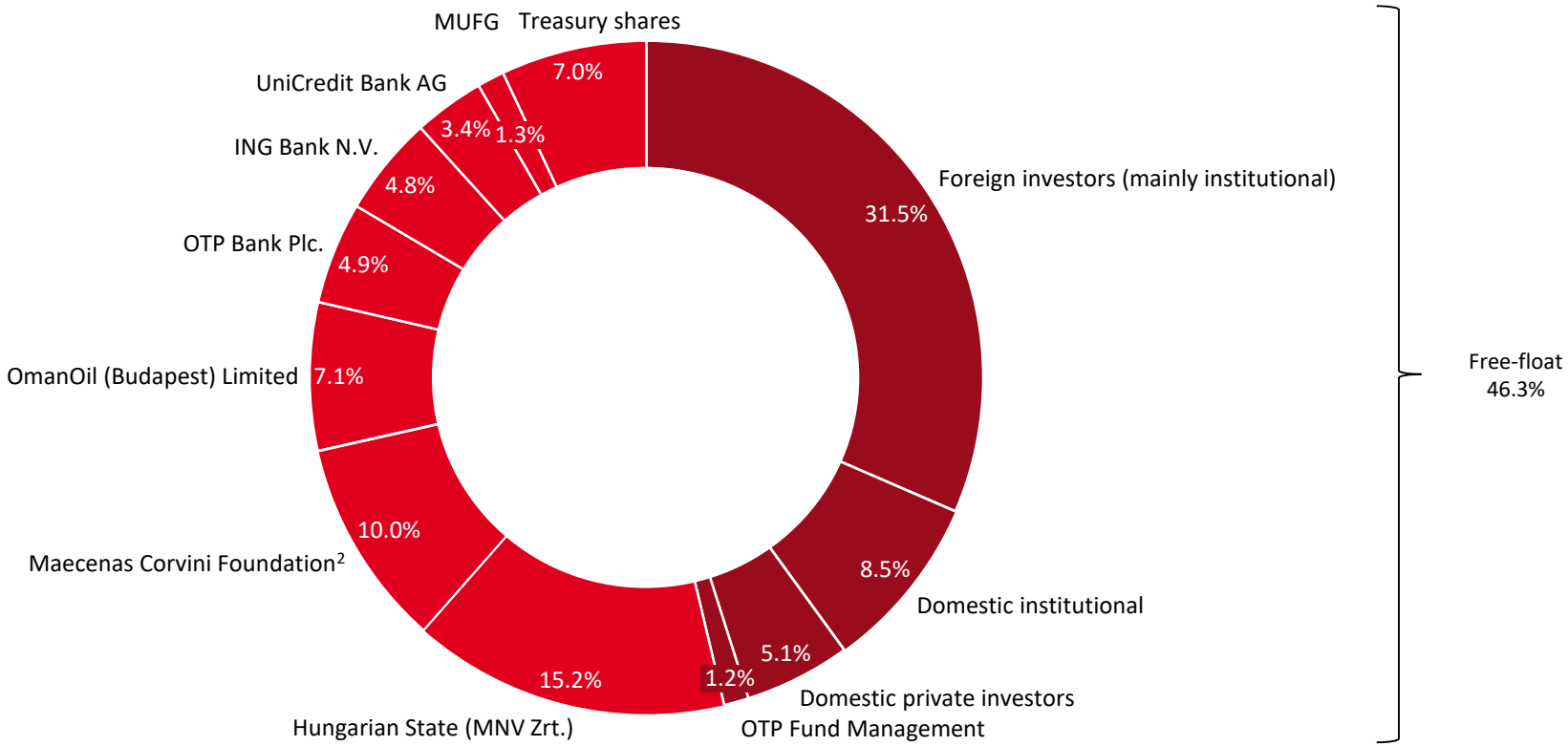


MOL-CROATIA ARBITRATION STATUS

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

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

SHAREHOLDER STRUCTURE[1]

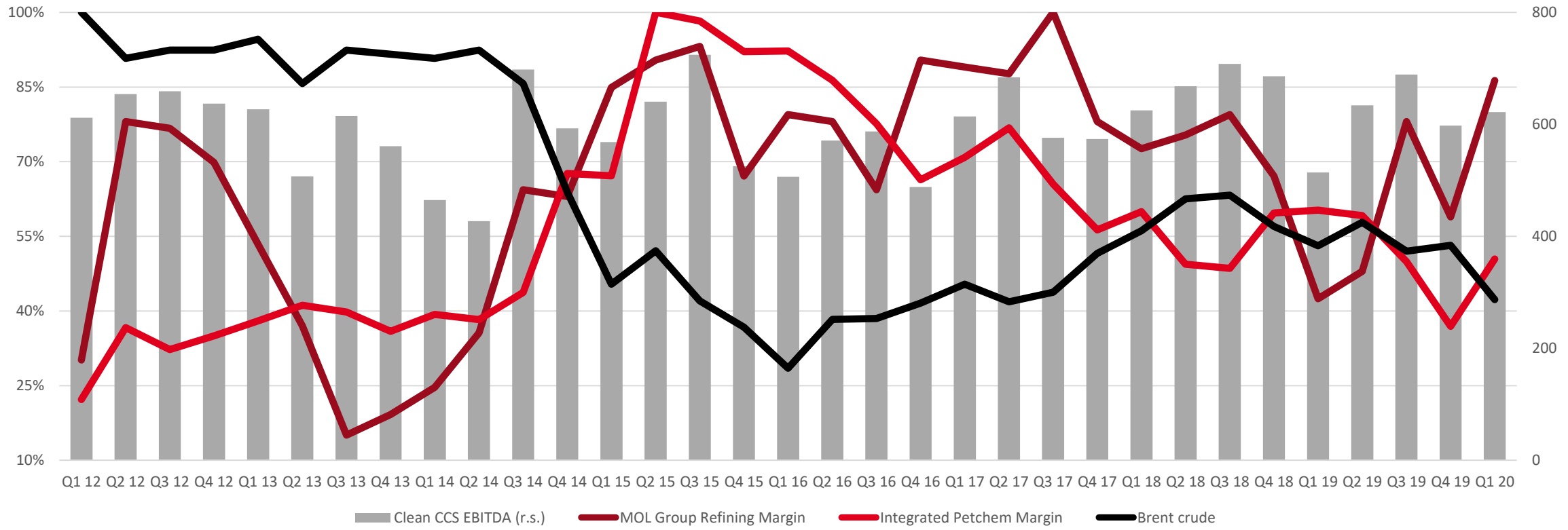


(1) Shareholders structure as of 31 March, 2020
(2) Voting rights controlled by the Hungarian State

SOLID, CONSISTENT EBITDA GENERATION (UNTIL MID-MARCH)

RESILIENT INTEGRATED BUSINESS MODEL IN A HIGHLY VOLATILE ENVIRONMENT

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



* The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q1 2020
100% equals to the following values:
MOL Group Refining Margin: 7.3 USD/bbl; MOL Group Petrochemicals margin: 654 EUR/t; Brent crude: 119 USD/bbl

KEY ITEMS OF TAXATION

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

HUNGARY

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

CROATIA & SLOVAKIA

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

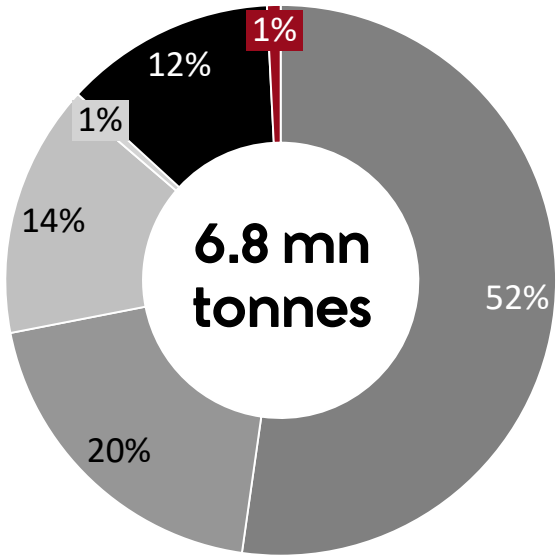
HUF bn	2015	2016	2017	2018	2019
Local Trade Tax and Innovation Fee	15	14	15	16	16
Corporate Income Tax (incl. RH tax)	23	37	29	24	17
Total cash taxes	38	51	44	40	33

GHG: DOWNSTREAM AND FUEL SALES BIGGEST GHG CONTRIBUTORS

SCOPE 2 IS MINIMAL

TOTAL GHG EMISSIONS SCOPE 1

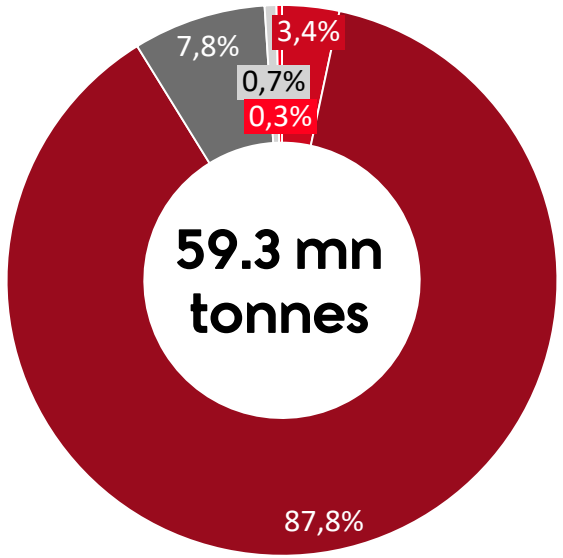
- Downstream accounts for 90% of MOL's own GHG emissions
- Around 90% of all Scope 1 falls under ETS
- Scope 2 emissions are typically around 1 million tonnes pa.



Refining
Petrochemicals
Power and heat generation
Other DS
Upstream
Others
DOWNSTREAM

TOTAL GHG EMISSIONS SCOPE 3

- Use of sold products, incl. refinery products (diesel, gasoline) and natural gas accounts for 95% of all Scope 3 emissions
- Purchased goods include purchased crude oil and bio-fuel



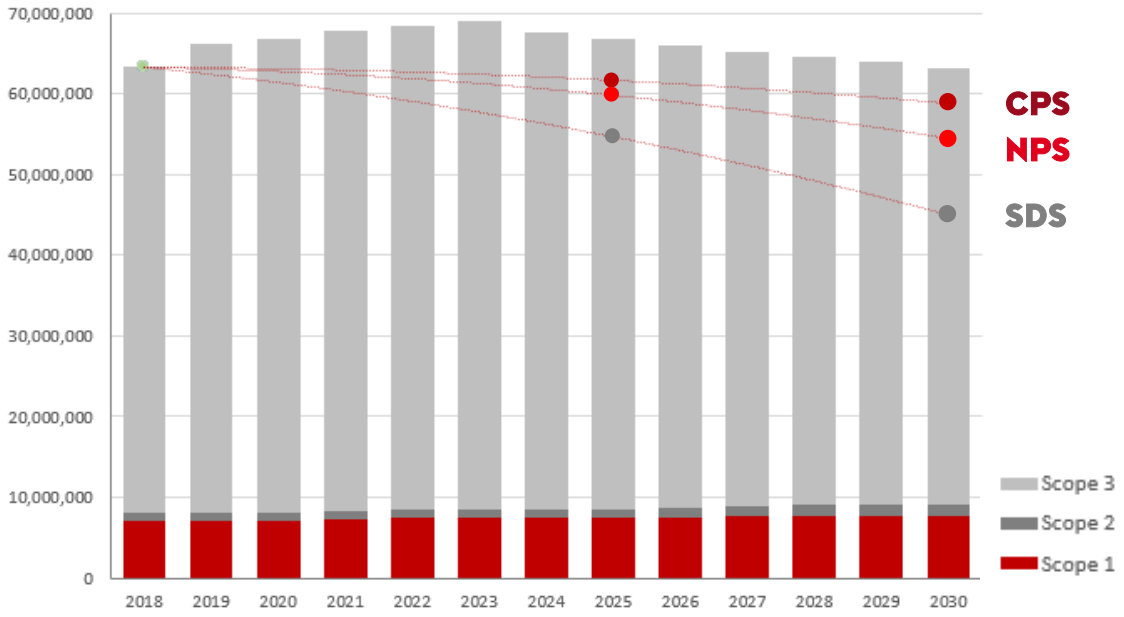
Purchased goods and services
Use of sold products - Refinery excl. Naphta
Use of sold products - Natural gas
End-of-life treatment of sold products
Upstream JVs

MOL SCENARIO ANALYSIS: GHG TO DECREASE

2030 STRATEGY PUTS MOL GHG ON THE RIGHT TRACK

IN COOPERATION WITH: Quantis

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



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

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

- 2030 strategy sets MOL's total footprint on right path
- Own emissions (Scope 1) to rise with new petrochemical investments
- Reduction in GHG Scope-3 driven by DS transformation "from fuel to chemicals"
- Scope 3 emissions to peak due to decline in fuel sales, shift into petrochemicals product portfolio
- Strategy addresses low-carbon economy transition risk
- Further improvement through sustainability strategy, energy efficiency, renewable energy, e-mobility
- Further steps required, but introducing new actions, footprint curve gradually to reach/surpass scenarios

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

ESG: STRONG RATINGS, LEADING IN TRANSPARENCY

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

ESG INDEXES AND RATINGS

- Monitoring of and response to all ESG rating/index houses
- Engagement with ESG analysts to ensure understanding of MOL
- Consistently strong(er) E&S scores across all players, while somewhat weaker, but improving corporate governance scores

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

MSCI

RELATIVE RATING[2] VS INDUSTRY PEERS	TOP 10%	TOP 20%
MOL SCORE	70	AA
ENVIRONMENTAL	75	7.6
SOCIAL	68	8.3
GOVERNANCE	69[4]	4.7

SUSTAINALYTICS

- 5th lowest risk among 274 global O&G peers (top 2%); and 2nd lowest risk among 45 global integr. O&G peers (top 3%)

ESG REPORTING AND DISCLOSURE

SASB STANDARDS BOARD — SUSTAINABILITY ACCOUNTING

GRI STANDARDS

- MOL reports using both SASB and GRI Standards
- Integrated Reporting combined with Data Library
- Data Library contains over 650 ESG data points
- Pre-empt, address rising ESG disclosure expectations
- Target: leader in industry disclosure practices

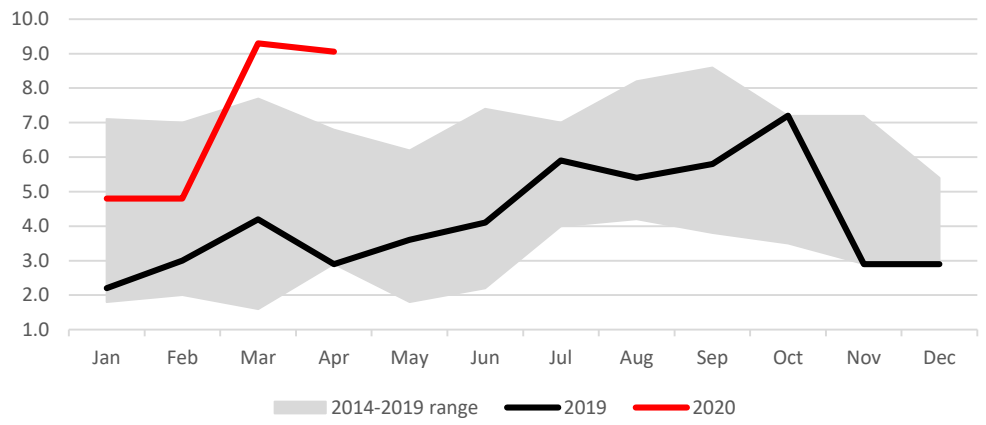
Bloomberg

- MOL # 1 in the Bloomberg ESG Disclosure Score for its sub-industry with a total of 69 points (out of 100)

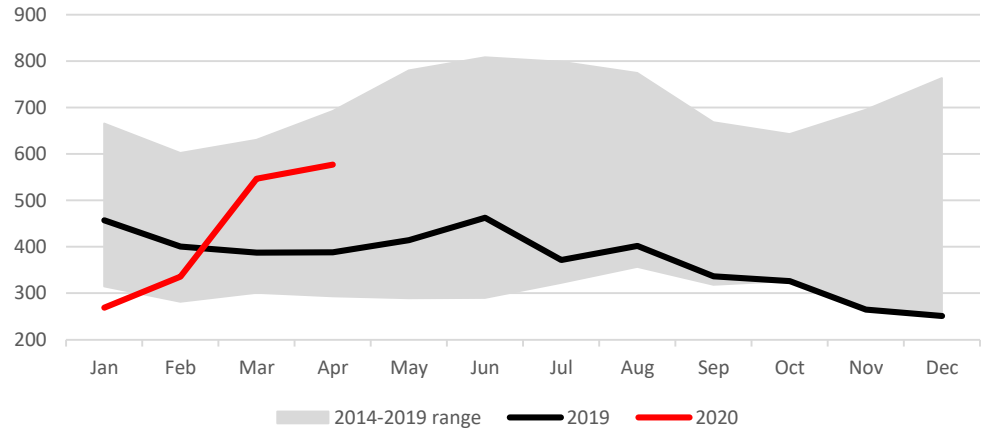
(1) ESG = Environmental, Social and Governance (2) Latest Available Score (3) As of May 7th 2020. (4) DJSI has a separate G *(Governance)* score but it is called *"Economic"*

MOL GROUP REFINERY AND PETCHEM MARGINS

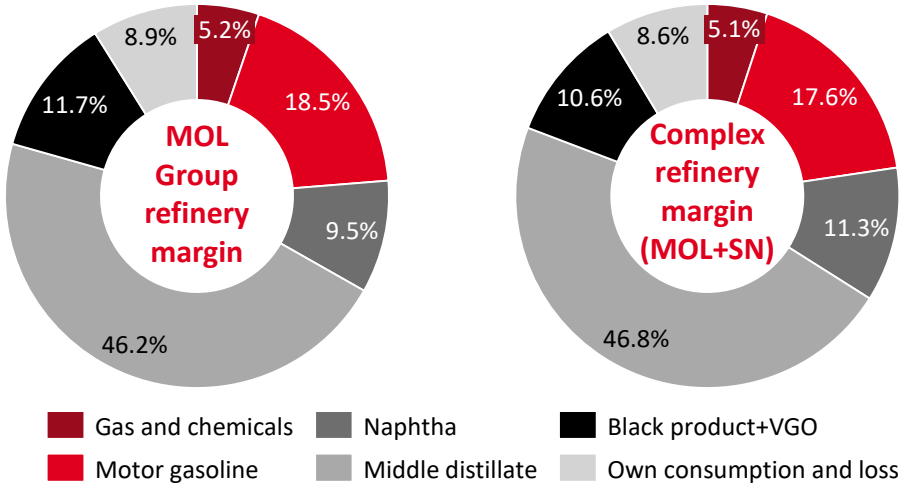
MOL GROUP REFINERY MARGIN[1] (USD/bbl)



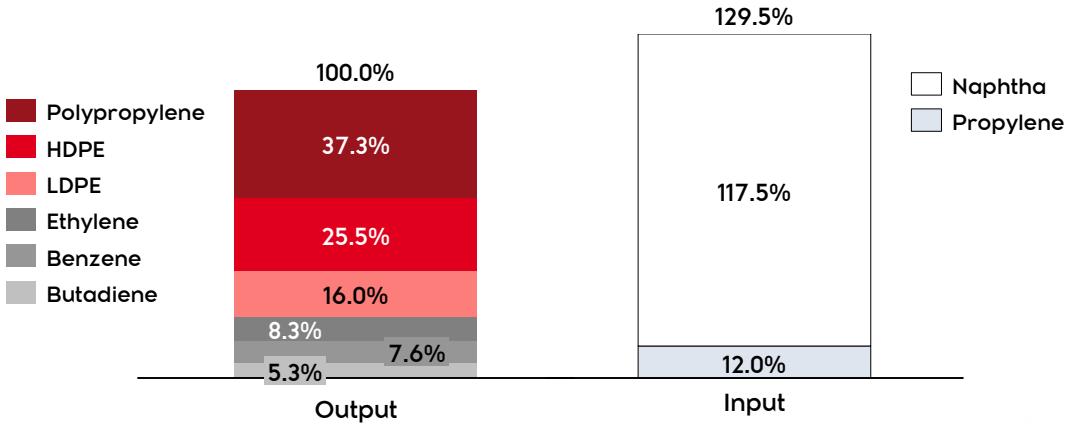
PETROCHEMICALS MARGIN (EUR/t)[2]



IMPLIED YIELDS



IMPLIED YIELDS AND FEEDSTOCK



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

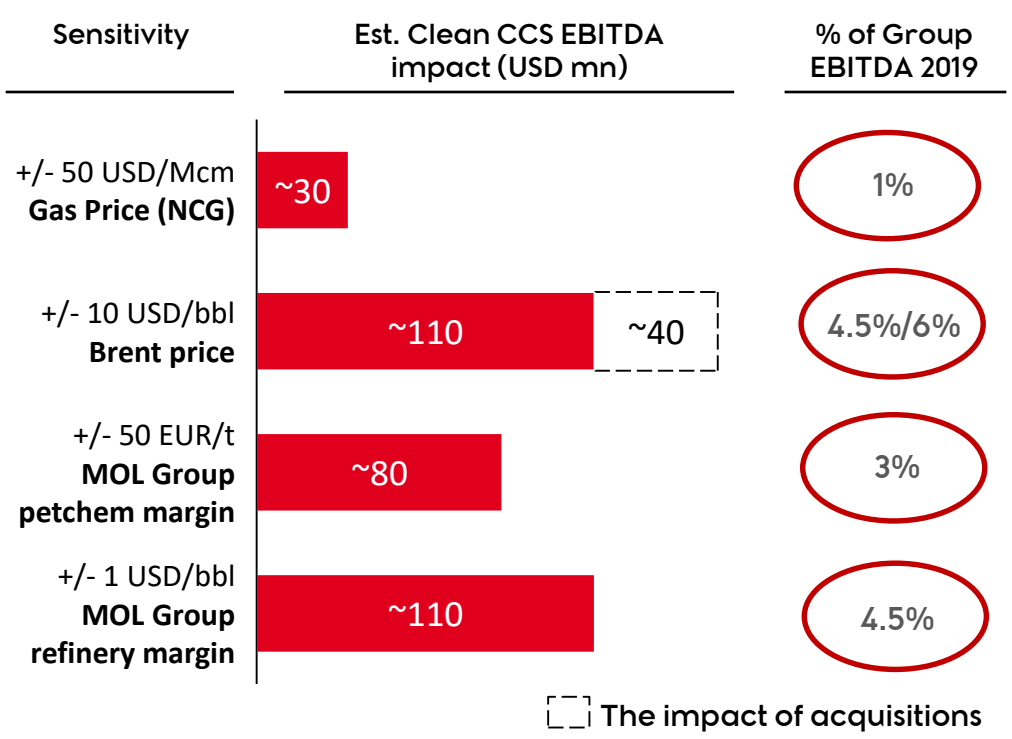
RESILIENT, INTEGRATED BUSINESS MODEL STRENGHTENED

NO CHANGE IN MOL'S MID-TERM BASE MACRO FRAMEWORK AND ASSUMPTIONS

KEY MACRO ASSUMPTIONS

	2016	2017	2018	2019	2020 YTD	8Y AVG
Brent crude (USD/bbl)	44	54	71	64	42	76
MOL Group refinery margin (USD/bbl)	5.7	6.5	5.4	4.3	7.0	4.9
MOL Group petchem margin (EUR/t)	543	504	399	372	432.1	423

EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS



Notes:

-Sensitivity calculated for 2020; ceteric paribus for current assets assuming full re-pricing of the portfolio; all other premises and volumes remain unchanged

-Gas price sensitivity is the net impact of E&P sensitivity (around USD 50m) and an offsetting Downstream sensitivity; NCG: Largest German trading point for natural gas (operated by NetConnect Germany)

-Crude price sensitivity is the net impact of Upstream sensitivity (including all liquids sensitivity and also the oil price-linked gas production sensitivity) and an offsetting Downstream sensitivity

TOP MANAGEMENT INCENTIVE SCHEMES

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

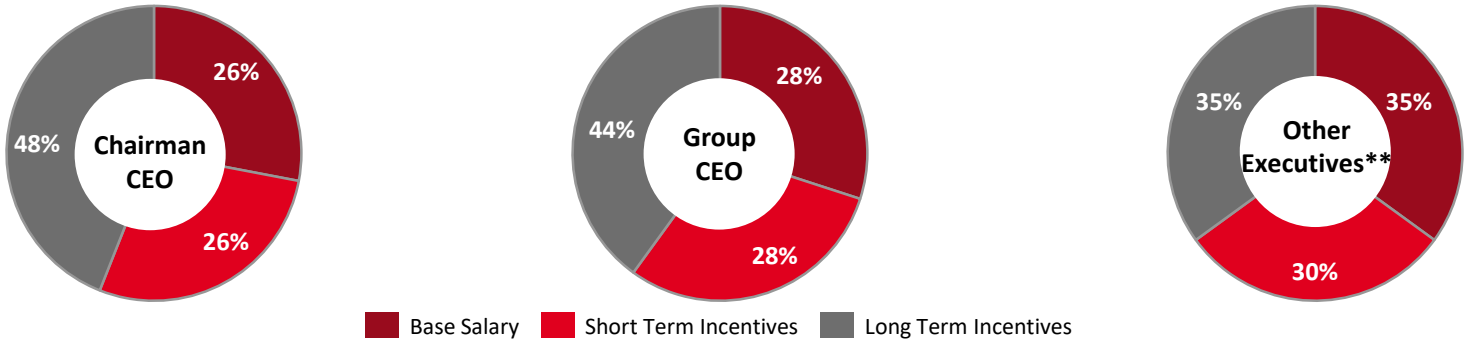
SHORT-TERM INCENTIVES

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

LONG-TERM INCENTIVES

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

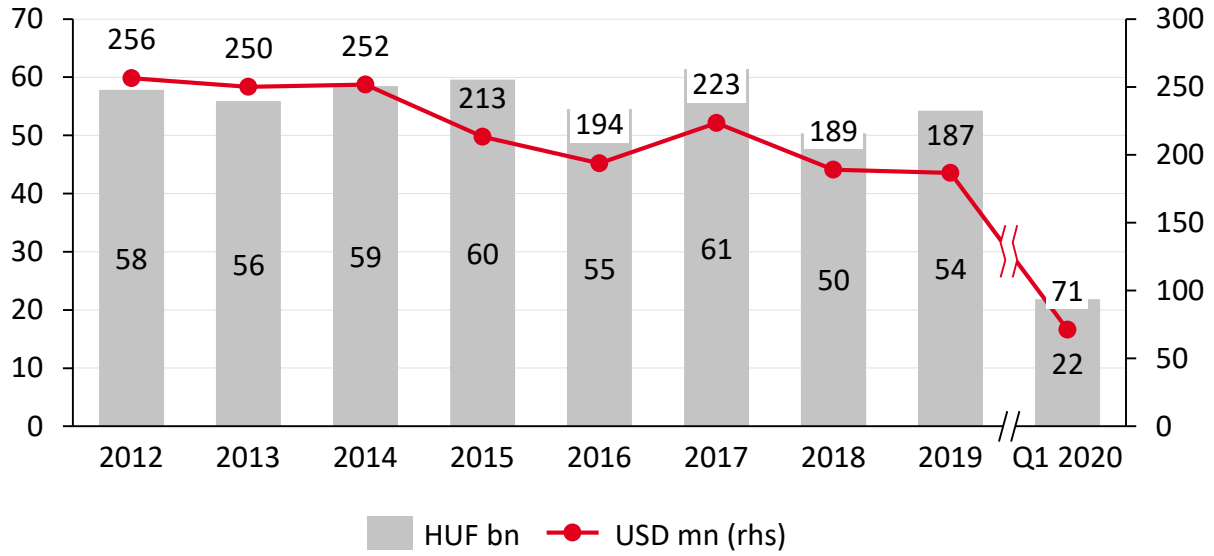
REMUNERATION MIX



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

GAS MIDSTREAM: NON-CYCLICAL CASH FLOW

GAS MIDSTREAM EBITDA (HUF BN, USD MN)



FACTS & FIGURES

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

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

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