MOL GROUP
CAPITAL MARKETS DAY

24 February 2021

SHAPE TOMORROW

MOLGROUP

MOL 2030+ STRATEGY UPDATE & SUSTAINABILITY

„MOL HAS A TRANSFORMATION PLAN THAT IS AMONG THE MOST EXPLICIT RESPONSES…" (WSJ, NOVEMBER 28, 2016)

Oil Firms Anticipate Day of Reckoning

This month, European oil company MOL Group delivered a stark message to investors: Demand for fuel in its key markets is bound to fall.

By Sarah Kent in London and Brian Spegele in Beijing

Peak oil demand—when global consumption crests and begins a permanent decline—is a mind-bending scenario that global producers such as Royal Dutch Shell PLC and state-owned Saudi Aramco are beginning to quietly anticipate. But MOL has a transformation plan that is among the most explicit responses to the trend, indicating how the landscape may change for big energy providers over the next decade.

The Hungarian company is rethinking its traditional focus on fuel supply and shifting investment to petrochemicals, the key ingredient of everyday plastic products and a sector where MOL believes growth will continue even when its fuel business falters.

FINANCIAL TIMES

Climate change

EU carbon price soars to record highs

Save

Gains accelerate after rally since November as EU pushes ahead with plans to tackle high emissions

Oil & Gas industry

Big Oil hit by record losses from pandemic and clean fuel

Save

Exxon racks up first annual loss of $20bn while BP loses $5.7bn as energy demand plunged last year

Lex Exxon Mobil Corp

Exxon/climate change: feeling the heat

Premium

Save

To be an oil company, it must continue spending money to drill for the stuff

MOL 2030 – WE SET THE RIGHT STRATEGY IN 2016

We set the right strategy in 2016

We delivered on our interim promises

We need to speed up transition

MOL 2030+

SHAPE TOMORROW

WE SET THE RIGHT STRATEGY IN 2016

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

WE DELIVERED ON OUR INTERIM PROMISES

	INTERIM TARGETS	2017-2020 STATUS
DOWNSTREAM	EFFICIENCY	DS2022 EFFICIENCY DELIVERED USD 110MN IN 2018, ADDED USD 40MN IN 2019
	ENTER NEW CHEMICAL PRODUCT LINE(S)	POLYOL PROJECT REACHED 75% COMPLETION, COVID RELATED DELAY IS UNAVOIDABLE
	FUEL-TO-PETCHEM TRANSFORMATION	PREPARATIONS ONGOING, BUT NO LARGE SCALE PROJECT REACHED FID YET
CONSUMERS	EBITDA 2023: USD 500MN+	EBITDA: USD 510MN IN 2020 TARGET UPGRADED TO USD 600MN
	RISING NON-FUEL CONTRIBUTION	29% SHARE IN 2019 (OF TOTAL MARGIN)
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, POSITIVE SIMPLIFIED FCF	2017-2019: EBITDA USD 2.4-2.7BN, USD 2.0BN IN 2020 SIMPLIFIED FCF: USD 1.4BN IN 2017-18; USD 0.4-0.6BN IN 2019-2020
	RISING DIVIDEND PER SHARE	10% CAGR IN BASE DPS IN 2017-19, SHARE BUYBACK IN 2020 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 AND 2020)

DELIVERED

WE NEED TO SPEED UP TRANSITION

THE DIRECTION HAS NOT CHANGED, BUT THE STORY IS ACCELERATING

„We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten." (Bill Gates)

Climate Challenge

Climate change is a widely accepted challenge, and it requires immediate mitigation

ESG Revolution

Investors increasingly integrate non-financial risk in decisions

Climate/CO2 is a number one concern

The concept of „stakeholder capitalism" is also gaining traction

Oil&gas is a net loser of ESG-driven capital flows

EU Green Deal

Net Zero ambitions require dramatic policy change and an aggressive transtion trajectory

COVID-19

Unprecedented challenges caused by world-wide pandemic

Macro Crisis

Oil & gas was amongst the strongest hit sectors

The EU is to support the recovery via green investments

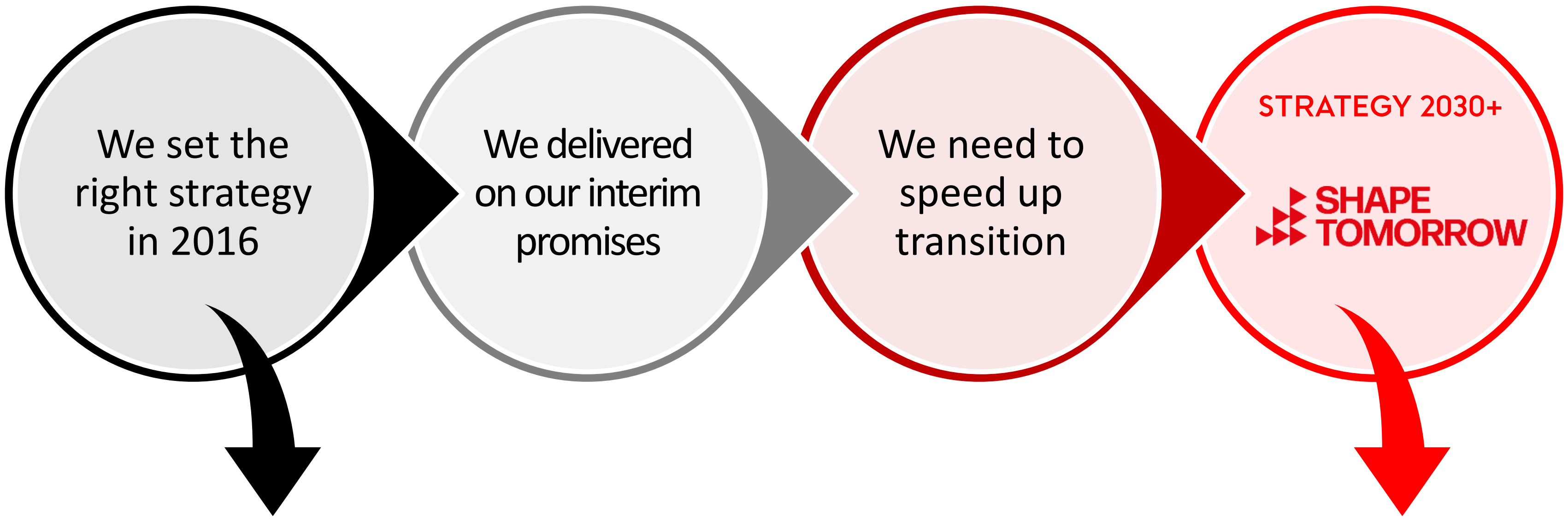
Technology

No breakthrough in EV penetration yet...

...but Renewable Energy has become a real hot spot...

...and new tech is now firmly on the agenda (H2, CCUS)

MOL 2030+: UNCHANGED DIRECTION, ACCELERATED TRANSITION



KEY DIRECTIONS UNCHANGED…

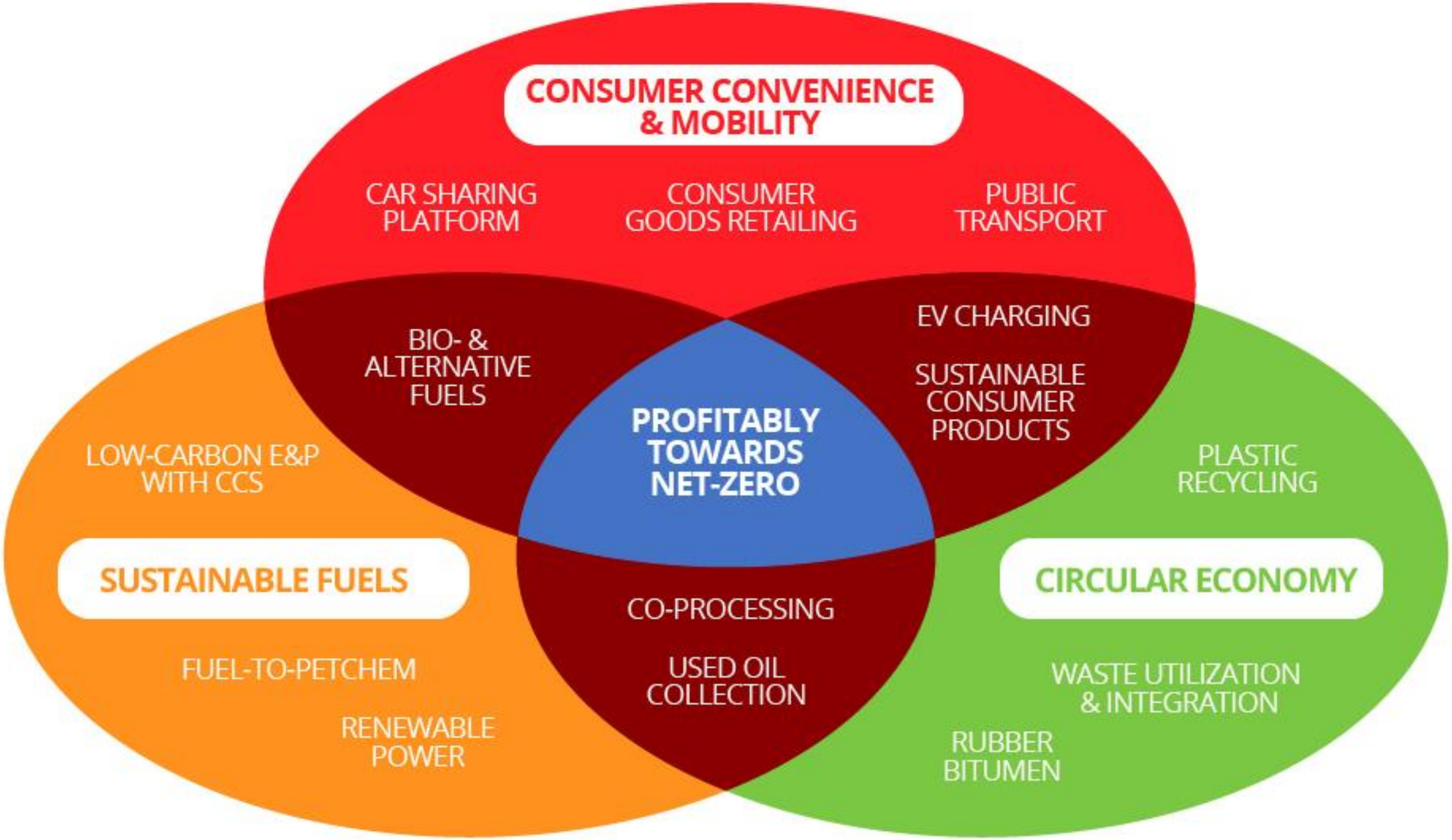
- Downstream transformation: Fuel-to-chemicals conversion to reduce motor fuel yields and output
- Consumer focus: to become a consumer goods retailer and mobility services provider

…WITH ADDITIONAL FOCUS ON

- Accelerating the transformation of the traditional oil & gas businesses
- New sustainability/CO2 reduction targets
- Investing in low-carbon, circular economy to become a key player in CEE

MOL 2030+: PROFITABLY TOWARDS NET-ZERO

ACCELERATED LOW-CARBON TRANSITION



ESG: CLIMATE/CO2 IN FOCUS, BUT ALL STAKEHOLDERS MATTER

BOTTOM LINE AND SUSTAINABILITY ARE NOT MUTUALLY EXCLUSIVE

CLIMATE/CO2 TARGETS

Reducing group-level Scope 1+2 emissions by 30% by 2030

- Downstream to reduce Scope 1+2 by 20%
- Consumer Services to reach net-zero
- Upstream to reach net-zero

Aligned with the Paris agreement and EU Green Deal

Increase share of EU Taxonomy aligned CAPEX to

- at least 50% of total by 2030
- and 100% by 2050 or earlier

Incorporating carbon trajectory and EU taxonomy-alignment into investment decision processes

GHG to be included into management incentive schemes

OTHER STAKEHOLDER-RELATED TARGETS

CLIMATE & ENVIRONMENT*	New waste management and water reservation strategy
HEALTH & SAFETY	Zero fatality, TRIR below 1.0, eliminate significant API Tier 1 process safety events
PEOPLE & COMMUNITIES	Diversity & Inclusion: increase women participation at all levels, to 30% in managerial positions Keep sustainable employee engagement level at min. 75% 50% of social investment on local communities
INTEGRITY & TRANSPARENCY	Annual ethics training for 100% of employees Responsible procurement strategy until 2022

* In addition to the CO2 targets

SECTOR-LEADING ESG RATINGS

TOP POSITIONS ACROSS LEADING ESG RESEARCH, RATING AND INDEX HOUSES

INDEXES AND RATINGS

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

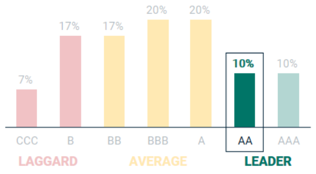
Score of 72 (of 100): Top 10%

Sole Emerging European company

MSCI

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA



SUSTAINALYTICS
a Morningstar company
RATED

ESG Risk Rating

25.3 Medium Risk

Negl.	Low	Med.	High	Severe
0-10	10-20	20-30	30-40	40+

2nd lowest risk among 45 global integrated Oil & Gas peers

DISCLOSURE

Leading ESG disclosure through Integrated Reporting using both SASB and GRI for several years

INTEGRATED REPORTING <IR>

SUSTAINABILITY ACCOUNTING STANDARDS BOARD SASB

GRI STANDARDS

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Integrated in 2020 Annual Report to be published in April 2021

Bloomberg ESG Scores

Bloomberg "ESG Disclosure Score": 69.7 (of 100)

MOL #3 in for its sub-industry (globally).

Industry Average 53.9

DOWNSTREAM

ACCELERATED DOWNSTREAM TRANSFORMATION

TO A HIGHLY EFFICIENT, SUSTAINABLE, CHEMICAL-FOCUSED LEADING INDUSTRY PLAYER

- 2030 directions still valid, sustainability and speed in focus
- Integrating circular economy technologies into core business, bio- and waste-based streams in production and scaling up recycling with 100+ kt polymer recycling by 2030
- Reducing scope 1+2 CO_2 emissions by 20% in existing operations by 2030, utilizing CCS opportunities together with E&P
- USD 150mn efficiency improvement by 2025 to ensure MOL remains among the best refiners in Europe
- Speeding up transformation towards a sustainable chemical company with USD 4.5bn strategic CAPEX until 2030 to be covered by a gradually increasing EBITDA, as transformation also provides growth in the next decade
- Converting 1.8Mtpa fuels to petrochemical feedstock in two investment waves using highly efficient technologies and targeting 2027 and 2030 start-ups

2050 VISION: HIGHLY EFFICIENT, SUSTAINABLE, CHEMICAL-FOCUSED

WE HAVE A LONG-TERM VISION TO BECOME A SUSTAINABLE CHEMICALS COMPANY AND POWERING MOBILITY WITH AN AMBITION TO REDUCE CARBON FOOTPRINT AND STRIVING TO REACH NET ZERO EMISSION

WE ARE THE (CENTRAL) EUROPEAN CHAMPION IN...

SUSTAINABLE CHEMICALS

POWERING MOBILITY

DRIVEN BY HIGH EFFICIENCY & PRODUCTIVITY

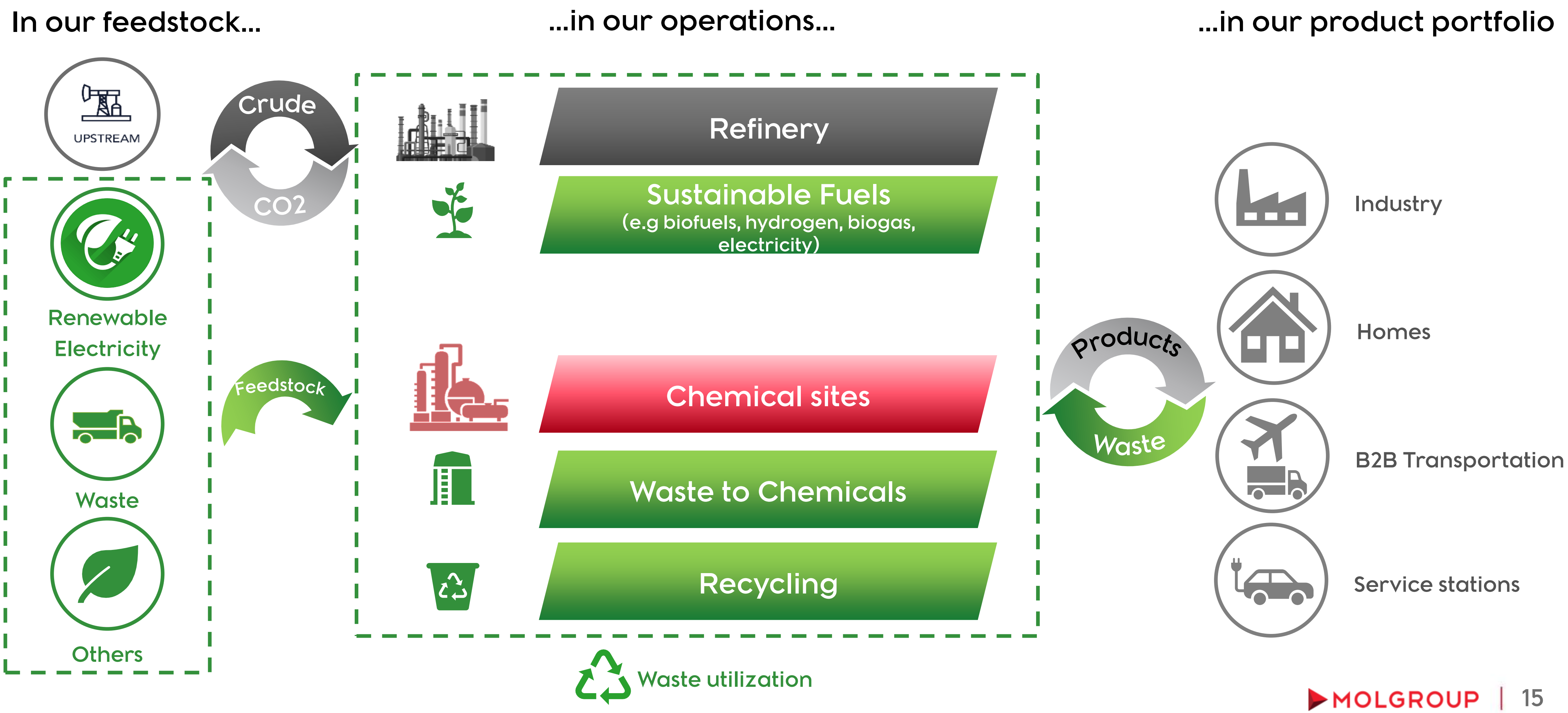
POWERED BY RENEWABLE ENERGY

INTEGRATED CIRCULAR ECONOMY

(TRADITIONAL) ASSETS WITH MINIMAL CARBON FOOTPRINT

INTEGRATING CIRCULAR ECONOMY INTO OUR CORE BUSINESS

INTEGRATING BIO- AND WASTE-BASED STREAMS IN PRODUCTION AND SCALING UP RECYCLING



2030 DIRECTIONS STILL VALID, SUSTAINABILITY AND SPEED IN FOCUS

KEY PILLARS OF THE 2030 STRATEGY REMAIN INTACT

	2030 Target	
EFFICIENCY & PROFITABILITY	USD 1.2+bn EBITDA by 2025	▸ Keep market share across the 2020s and harvest existing position ▸ Push for efficiency: to be among the most efficient refiners in Europe ▸ Release additional resources for transformation
FUEL TRANSFORMATION	up to 2 mtpa	▸ Key priority in our CAPEX spending ▸ 2-steps, modular approach by 2030 for 1.8 mtpa fuel conversion ▸ First technology to be selected by the end of 2021
SUSTAINABILITY	-20% Scope 1+2	▸ Introduce CCS at our sites and push for energy efficiency ▸ Scaling up our circular economy initiatives ▸ Integrating waste utilization into our value chain
VALUE CHAIN EXTENSION	Mainly mid size	▸ Complete the Polyol project in 2022, USD 150+ mn EBITDA ▸ Focus on small-to-mid-size projects (e.g. metathesis, maleic anhydride) ▸ Large tickets investments are deprioritized for now

BOOSTING EFFICIENCY TO BE AMONG THE BEST REFINERS IN EUROPE

FOSSIL FUELS WILL REMAIN PROFITABLE IN THE 2020S; MORE EFFICIENCY = ACCELERATED TRANSFORMATION

HARVEST MARKET

1st quartile in NCM[1]

- Fossil fuels to be dominant and profitable across the 2020s
- Defend market share and profitability on our core markets
- Maximize profitability of our refineries (e.g. Rijeka DCU project)

MINIMIZE ENERGY CONSUMPTION

2nd quartile in EII[2]

- Significant improvement vs current situation
- Identified several small-to-mid-size projects (USD ~50 mn/year[3])
- Support the reduction of CO2 emission and energy costs

UNLOCK EFFICIENCY

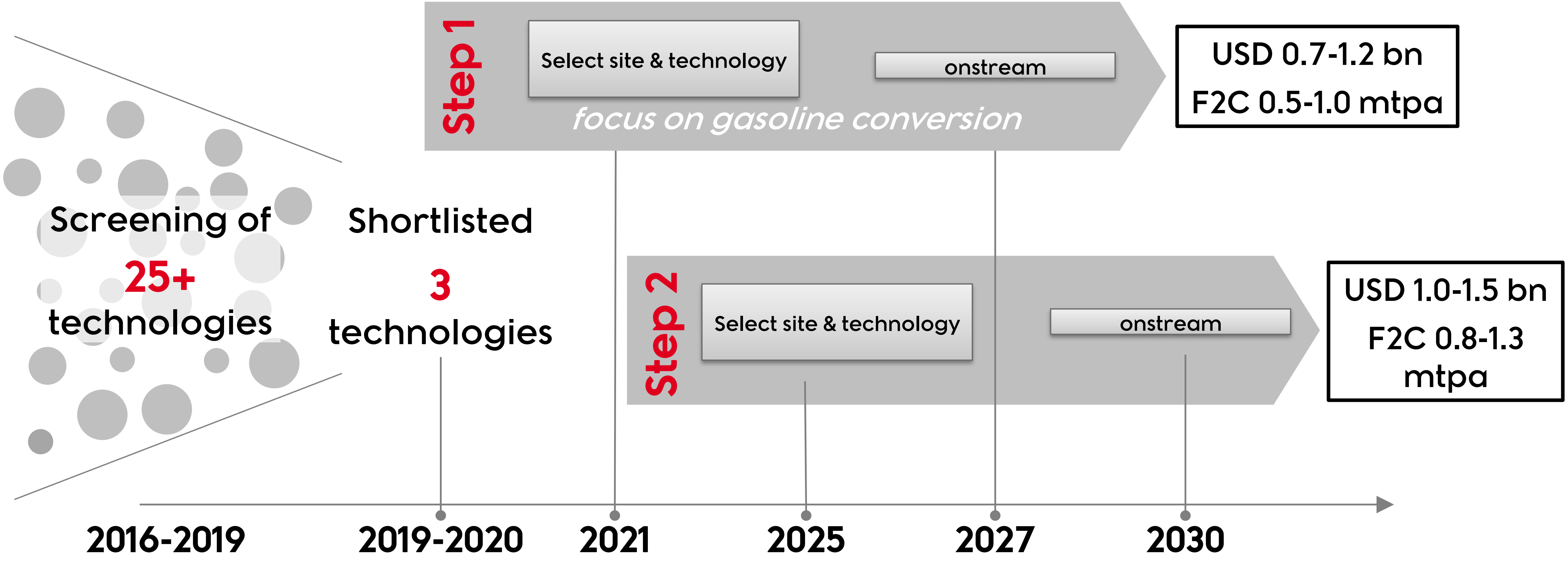
USD 150 mn by 2025

- Additional resources to further accelerate transformation
- Special focus on PTE, Maintenance and Energy efficiency
- Enable and invest in cross-country, cross-site collaboration

[1] Net cash margin
[2] Energy Intensity Index according to Solomon study
[3] Average CAPEX

TWO-WAVES PLAN TO CONVERT 1.8 MPTA FUELS INTO CHEMICALS

USING HIGHLY EFFICIENT TECHNOLOGIES AND TARGETING 2027 AND 2030 START-UPS



[1] NB: F2C = fuel-to-chemicals

REDUCING CO2 FOOTPRINT BY 20% AND INTEGRATING WASTE

NEW

FROM ADVANCED BIOFUEL PRODUCTION THROUGH WASTE-TO-CHEMICALS INTEGRATION TO CARBON CAPTURE

2030 Target

MINIMIZE FOOTPRINT

-20%

Scope 1+2 emissions[2]

- Reducing CO_2 emissions, striving for net zero by 2050
- CCS[1] solutions on core sites for up to 1.4 mtpa of CO_2 in joint projects with MOL E&P
- Energy Efficiency to contribute ~0.4 mtpa CO_2 reduction
- EU funding opportunities to be fully utilized

SCALE-UP CIRCULAR ECONOMY

100+ kt

Advanced Bio

100+ kt

Polymer Recycling

- Advanced biofuel production
- Waste-to-Chemicals integration and diverse presence in polymer recycling (mechanical, solvent-based, chemical)
- Green and blue hydrogen

[1] Carbon Capture and Storage on current assets

BEYOND-POLYOL: SMALLER VALUE CHAIN EXTENSION PROJECTS BY 2030

CAPEX DISCIPLINE PROMPTED TO DEPRIORITIZE BIG TICKET DIVERSIFICATION INVESTMENTS FOR NOW

2030 Target

LARGE-SCALE INVESTMENTS

Additional USD **150+** mn EBITDA p.a.

- Polyol: 75% completion, start-up planned for H2 2022, gradual ramp-up
- Other large-scale diversification projects identified, but deprioritized for now





FOCUS ON SMALL-TO-MID-SIZE

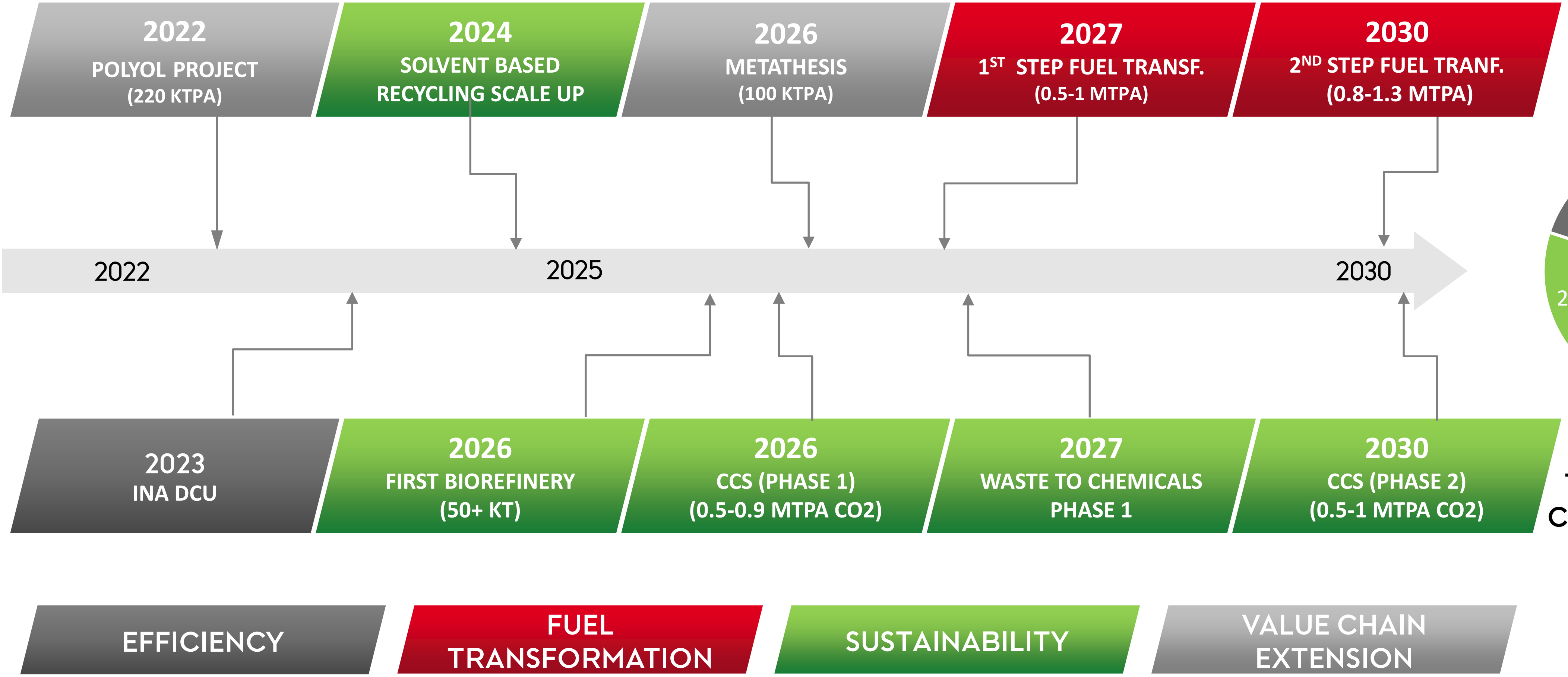
USD **300** mn total CAPEX

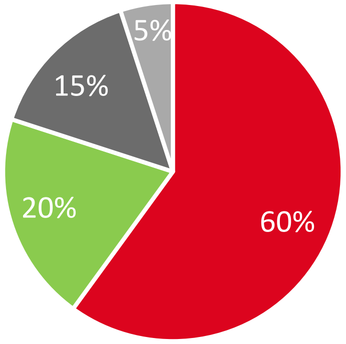
- Only small-to-mid-size investments supporting either F2C[1] or sustainability as well
- Expanding into recycling and compounding
- Implement metathesis project by 2026

[1] F2C = fuel to chemical

USD 4.5BN MODULAR TRANSFORMATION – INDICATIVE ROADMAP

RETAINING A LEADING POSITION AND GENERATE ATTRACTIVE RETURN IN THE 2020S WHILE TRANSFORMING





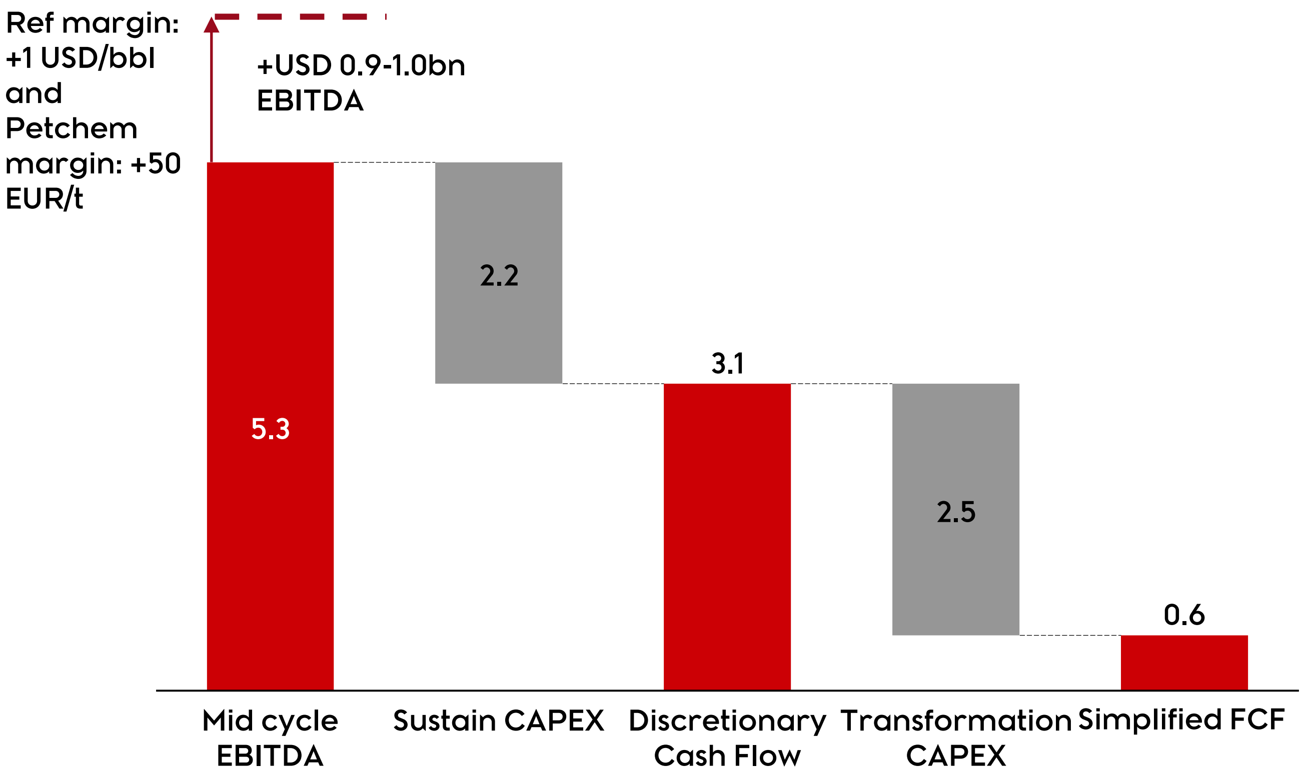
USD **4.5** bn[1]
Transformation CAPEX (2021-2030)

[1] Excluding already in implementation phase Polyol and DCU projects; only MOL Group share

INCREASING EBITDA TO COVER STRATEGIC CAPEX IN 2021-25

DOWNSTREAM TO GENERATE POSITIVE SIMPLIFIED FCF IN 2021-25 AT CONSERVATIVE MID-CYCLE MACRO

EBITDA, CAPEX AND FCF 2021-2025 (USD BN)



3.5 USD/bbl refinery margin
350 EUR/t integrated petchem margin

COMMENTS

Downstream to deliver significant EBITDA growth from USD 0.7-0.8bn to USD 1.2bn+ by 2025, driven by

- USD 150mn efficiency improvement by 2025 and
- Projects already in progress (polyol, Rijeka delayed coker and other small-scale value chain extension) with around USD 1.0bn CAPEX

Additional strategic CAPEX will include

- USD 0.9bn CAPEX in fuel transformation for 1st wave F2C and chemical yield increase
- USD 0.6bn CAPEX in circular economy investments, CCS and energy efficiency

Macro sensitivity: 1 USD/bbl and 50 EUR/t uplift in the refinery and petchem margin to add USD 180-200mn to the simplified FCF annually

CONSUMER SERVICES

BECOME A DIGITALLY-DRIVEN CONSUMER GOODS RETAILER AND INTEGRATED, COMPLEX MOBILITY SERVICE PROVIDER BY 2030

Regional leader in fuel and convenience retailing

- Organic expansion of the network in existing and potential new markets in CEE
- Increase premium fuel penetration
- Expand alternative fuel portfolio
- Strengthen the food and convenience offerings by building on our FMCG capabilities

Continuous improvement of operational efficiency

- Strong standardization and digitalization of processes
- Optimization of OPEX, supply chain and stock management
- Data-driven operations and digital execution

Diversification of sales channels

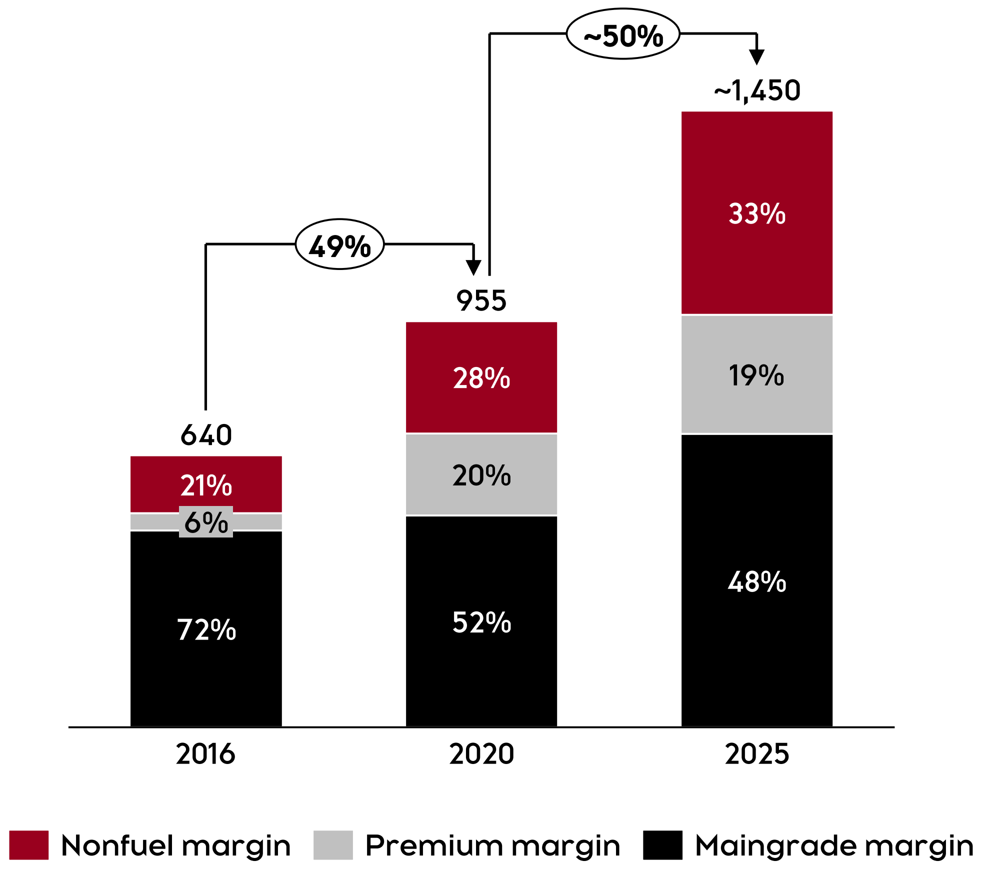
- Customer activation via new digital loyalty rewards program
- Focus on exploiting synergies by bringing retail and mobility customers onto the same platform
- Establishing an e-commerce platform
- Roll-out of standalone Fresh Corner Café concept and become a multi-brand franchisor

CONTINUOUS INTEGRATION OF SUSTAINABILITY OBJECTIVES TO BECOME CARBON NEUTRAL BY 2030

CONSUMER SERVICES WILL REACH USD 700+ MN EBITDA BY 2025

TOTAL GROSS MARGIN TO GROW AGAIN BY AROUND 50% IN THE NEXT FIVE YEARS

FUEL AND NON-FUEL MARGIN CONTRIBUTION (USD MN)



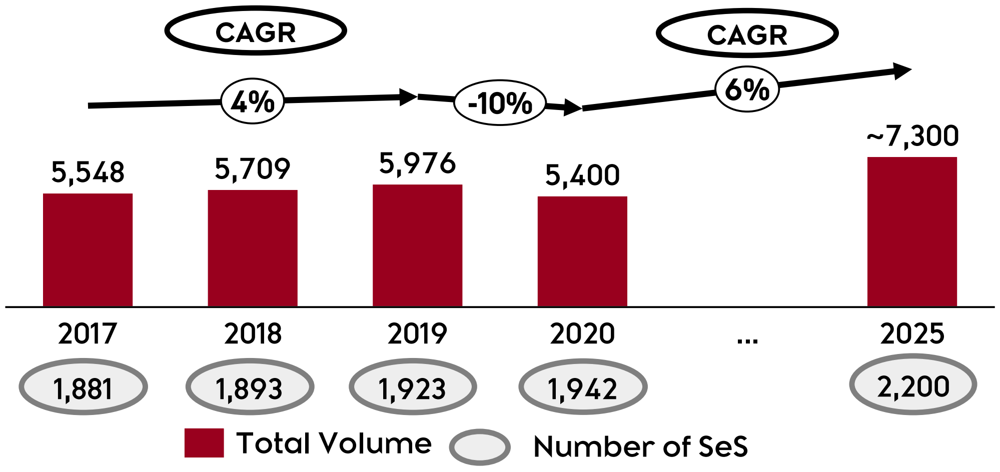
	2016	2020	2025
EBITDA (USD)	307mn	508mn	700+mn
CAPEX (USD)	220mn	~130mn	~200mn (5-year avg.)
FCFF (USD) (5 years cumulative*)	-	~1.3bn	~2.3bn
Point of Sales	1,967	1,942	~2,200
Fuel CAGR* (margin, fossil & alternative)	-	8%	~4%
Non-fuel CAGR* (margin)	-	18%	~12%
Nr of EV chargers	2	161	~500
Nr of active loyalty customers	2.4mn	3.0mn	4.5mn
Loyalty transaction penetration	15%	21%	25%

* Periods cover the years 2016-2020 and 2021-2025 respectively

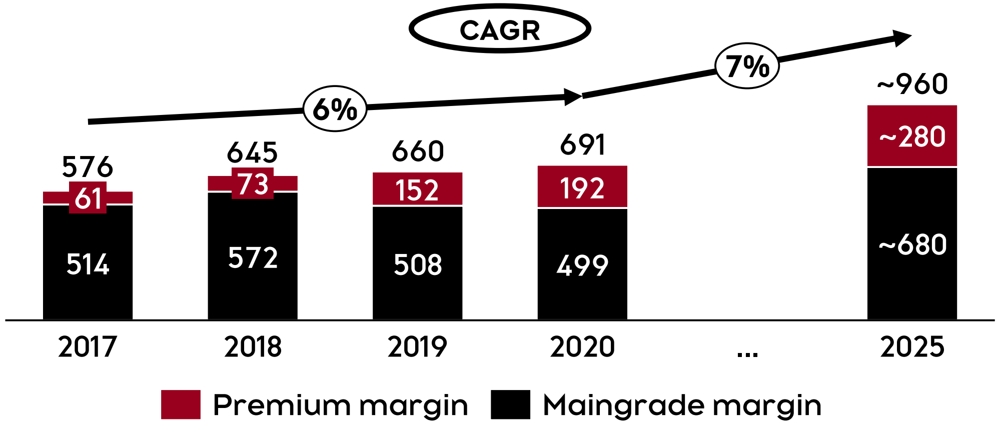
STRENGTHENING CEE LEADERSHIP IN FOSSIL FUEL RETAILING

THROUGH INCREASING MARKET SHARE AND UPGRADED PORTFOLIO

FUEL VOLUMES (BN LITERS)



FUEL MARGIN (USD MN)



STRENGTHENING LEADING POSITION IN CEE

- Strengthened regional market-leading position, increasing the market share by 1ppt annually
- Quality upgrade of main and premium grades and ensure the availability of the whole fuel portfolio in each country
- Expansion of service station network in existing and potential new markets in CEE (~2,200 by 2025)
- Strong marketing activities to boost premium penetration (volume) from 19% in 2020 to ~30% of the total by 2030
- Utilization of the strong B2B customer base to support future B2B2C integration

EXPANDING THE ALTERNATIVE FUEL PORTFOLIO

TO COMPENSATE THE SHRINKING OPPORTUNITIES IN FOSSIL FUELS BEYOND 2025

2016-2020

Foundations in EV-charging

- Capability and knowledge building in the e-mobility sector
- Close to 200 EV-chargers were installed in the region
- MOL Plugee brand and application were introduced for seamless customer experience

2021-2025

Accelerating growth and pilots

- Build additional presence in the region to increase network density
- Improve services and business model and grow customer base
- Pilot projects in the field of hydrogen fuel-cell based transport

Beyond 2025

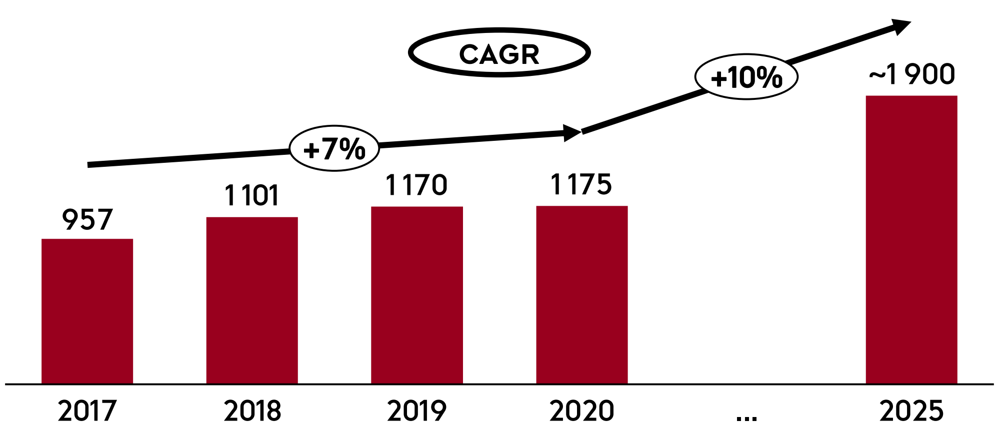
Step change

- Significant investments in EV-chargers and connected services to be the market leader
- Expected uptake in hydrogen fuel-cell vehicles, mainly in public transport and long-haul freight

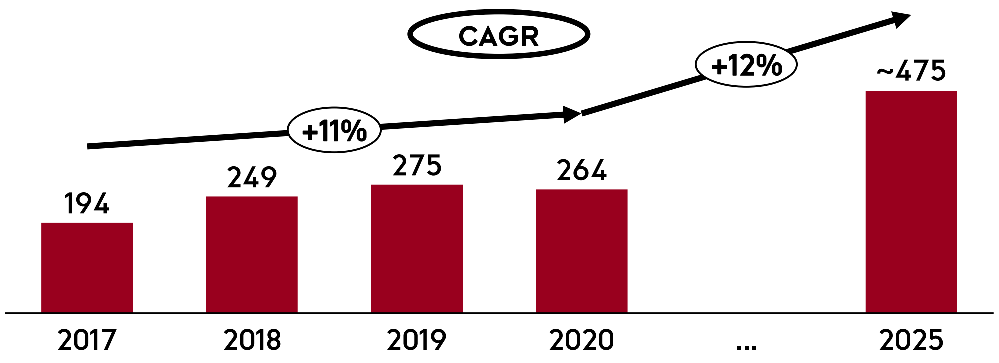
FURTHER DEVELOPMENT IN FOOD AND CONVENIENCE OFFERINGS

BY BUILDING ON OUR OWN FMCG CAPABILITIES

NON-FUEL SALES (USD MN)



NON-FUEL MARGIN (USD MN)



IMPROVING FMCG CAPABILITIES

- Increase gross margin contribution of consumer goods to 35% and improve unit margin to reach 25% by 2025 driven by finalizing the Fresh Corner roll-out
- Standardization of methods, processes and assets
- Optimization of OPEX, supply chain and stock management
- Strengthen and standardize the gastro and grocery portfolio
- Expand the own branded product range with high unit margin expectation

DIVERSIFICATION OF SALES CHANNELS

THROUGH DIGITAL TRANSFORMATION AND FRANCHISE OPERATION

2016-2020

Digital and data-driven operation

- Supporting traditional loyalty programs with data analytics, improved campaign management and new digital channels (e.g. MOL Go app)
- Establishment of a new digital loyalty rewards program (first: INA Loyalty in 2020 in Croatia)
- Strengthening digital execution with online, gamified learning and sales manager tool to boost sales

2021-2025

Synergies & platform building

- Start personalizing retail customers' journeys through the new Digital Loyalty program
- Focus on exploiting additional MOL Group synergies (e.g.: retail network and customers)
- New digital payment solutions to improve on-site customer experience

Beyond 2025

Step change

- Integrate retail and mobility to sell km instead of liters
- E-Commerce: new, convenient online sales channel & marketplace
- Roll-out of standalone Fresh Corner Café concept in a franchise model
- Become a multi-brand franchisor by entering different segments

MOBILITY SERVICES TO GROW FURTHER

AND EXPLOIT SYNERGIES THROUGH DIGITAL PLATFORMS

2016-2020
Start and capability building

- Capabilities built in B2C and B2B customer brands
- Focus on increasing synergies among mobility businesses:
  ~400 mn already sold kilometres

  ~4000 fleet cars
  ~75000 car sharing users
  ~300 bus for public transport
  ~2000 share bikes

2021-2025
Synergies & platform building

- Mobility as a Service:
  Explore the opportunities and utilize the benefits of shared mobility
- Public transport:
  Significant growth in local and regional public transport operation

Beyond 2025
Step change

- Offering seamless, digitally integrated platform-based solutions for multimodal transportation
- Active tracking of potential businesses related to autonomous vehicles and transportation methods

SUSTAINABILITY GOALS

Carbon neutrality by 2030: renewable energy to cover the consumption of the service station network, including the EV chargers

Carbon offsetting initiatives

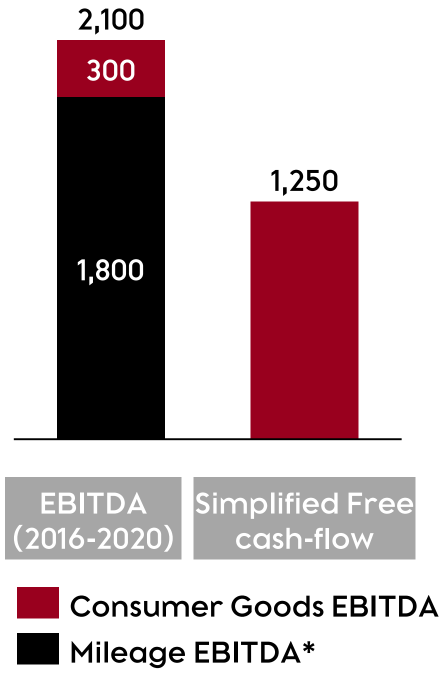
Conscious waste management

Extensive use of recyclable materials (e.g. coffee cups) at Service Stations

~USD 2.3BN SIMPLIFIED FCF IN 2021-25

RISING EBITDA TO YIELD HIGHER SIMPLIFIED FREE CASH FLOW IN 2021-2025

2016-2020

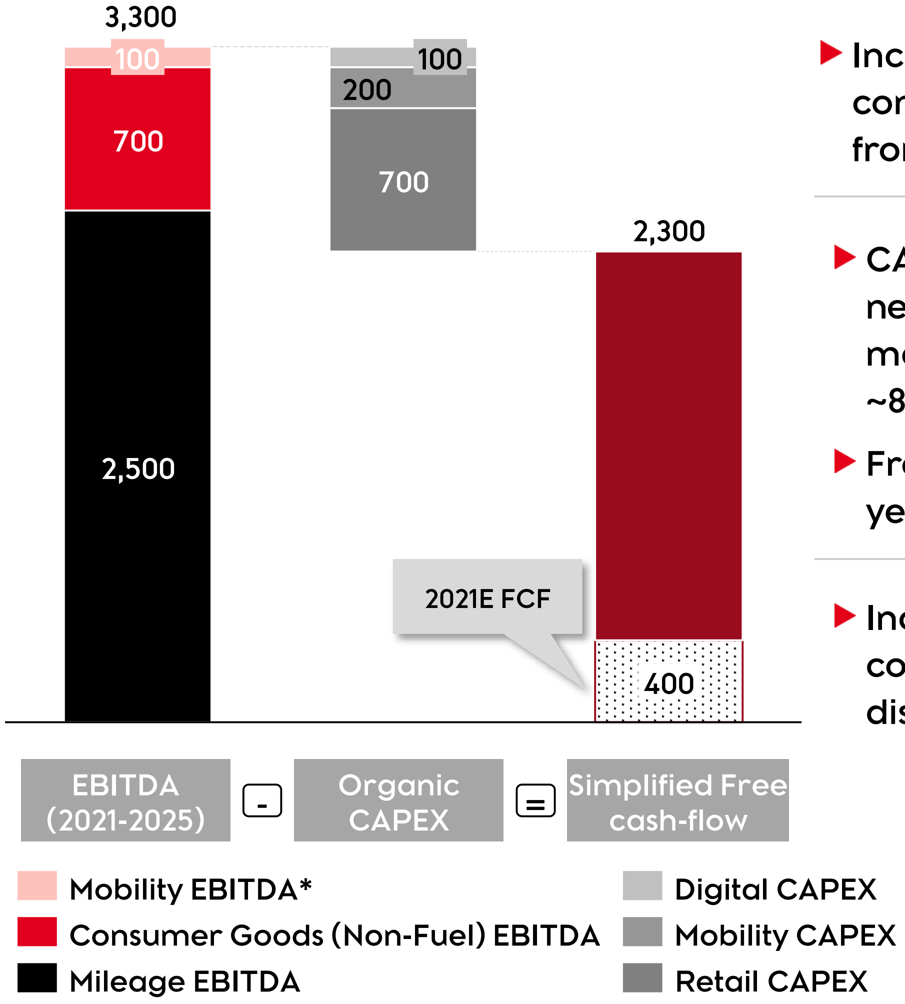


* Including renewables

STRATEGIC ACTIONS

- Expansion of SeS network
- Increased premium penetration
- Launching alternative fuel and mobility services
- Strengthened food & convenience offers
- New, digital loyalty program

EBITDA AND FCF IN 2021-2025 (MN USD)



DRIVERS

- Increasing gross margin contribution of consumer goods from 27% in 2020 to ~33% by 2025

- CAPEX distribution: ~74% on network construction and maintain assets; ~18% on mobility, ~8% on digital
- Fresh Corner payback period: 6-8 years

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

EXPLORATION & PRODUCTION

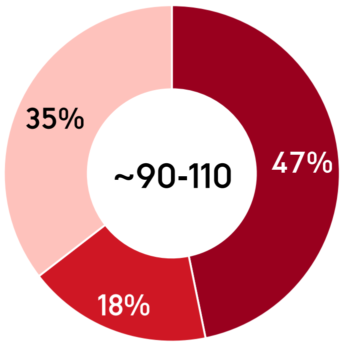
SHAPE TOMORROW

MOLGROUP

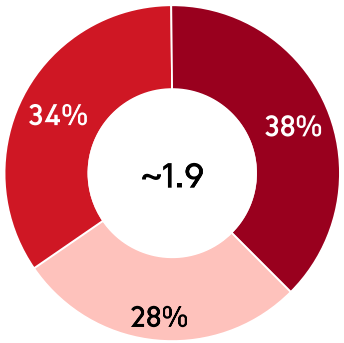
STRONG CASH GENERATION AND INVESTING IN CCUS

- Managed decline in CEE
- Opportunistic and active management of the international portfolio
- Become net carbon neutral on Scope 1 and 2 by 2030 on a portfolio level
- Look for Carbon Capture, Utilization and Storage (CCUS) opportunities to leverage geological knowledge of the Pannonian basin and become a leading player in CEE
- At least USD 1.8bn simplified free cash flow in 2021-2025 (at USD 50/bbl oil price)

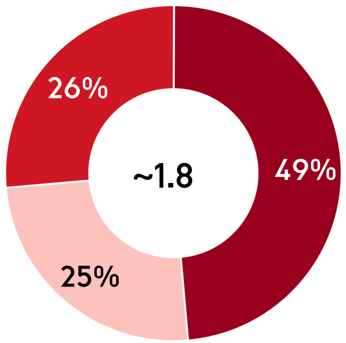
2021-2025 PRODUCTION (MBOEPD)



2021-2025 CAPEX* (USD BN)



2021-2025 SFCF (USD BN)**



CEE ACG Other International

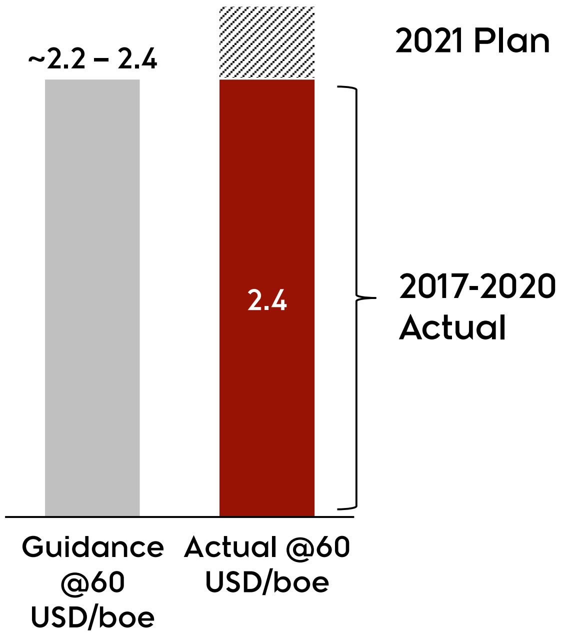
* Excluding equity consolidated assets
** SFCF calculation based on USD 50/bbl oil price assumption

WE DELIVERED OUR 2017-2021 SFCF GUIDANCE IN JUST 4 YEARS

STATUS ON DELIVERY OF 2030 STRATEGY ASPIRATIONS

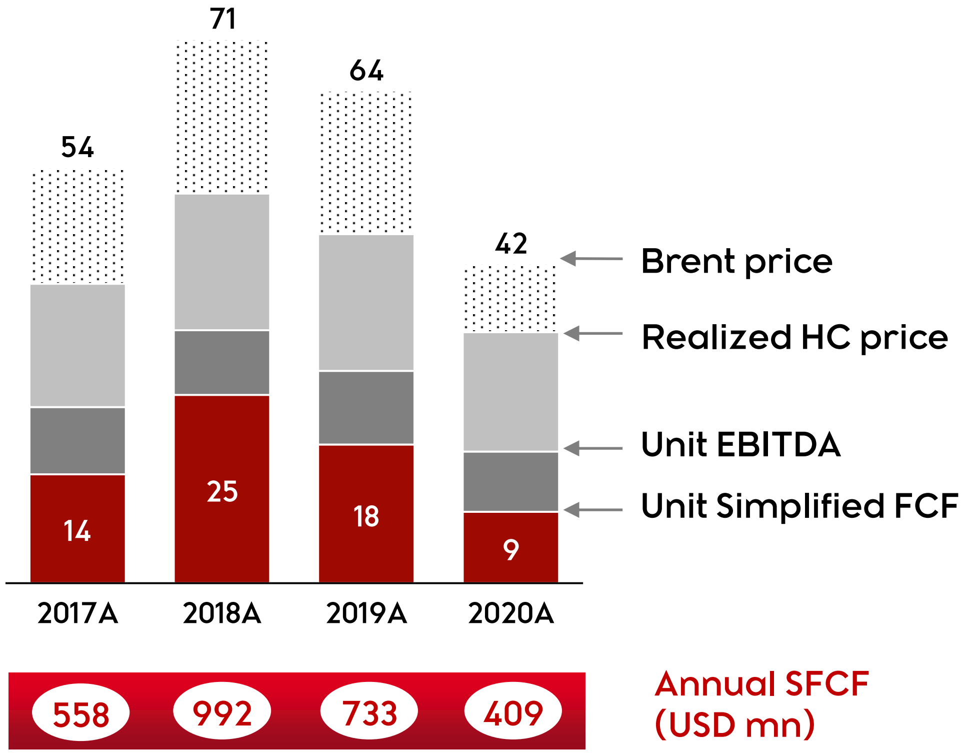
- Strong delivery of **production performance** and **cash cost discipline**
- **CAPEX scrutiny** applied in project approval
- **Reserve challenge addressed** through M&A and 100% RRR in Hungary in 2020

2017-2021 SFCF GUIDANCE VS ACTUAL (USD BN)



SFCF promise delivered in 4 years

PRICE REALIZATION, EBITDA, SIMPLIFIED FCF* (USD/BOE)



*Simplified FCF=EBITDA Excl. Special items – Organic CAPEX. Including equity assets.

E&P VISION: NET ZERO BY 2030, OPPORTUNISTIC APPROACH IN INTERNATIONAL E&P AND MANAGED DECLINE IN CEE

E&P 2030 VISION

CLIMATE STRATEGY

- Net-zero until 2030 (Scope 1 and Scope 2)
- EOR opportunities and CCUS pilot project

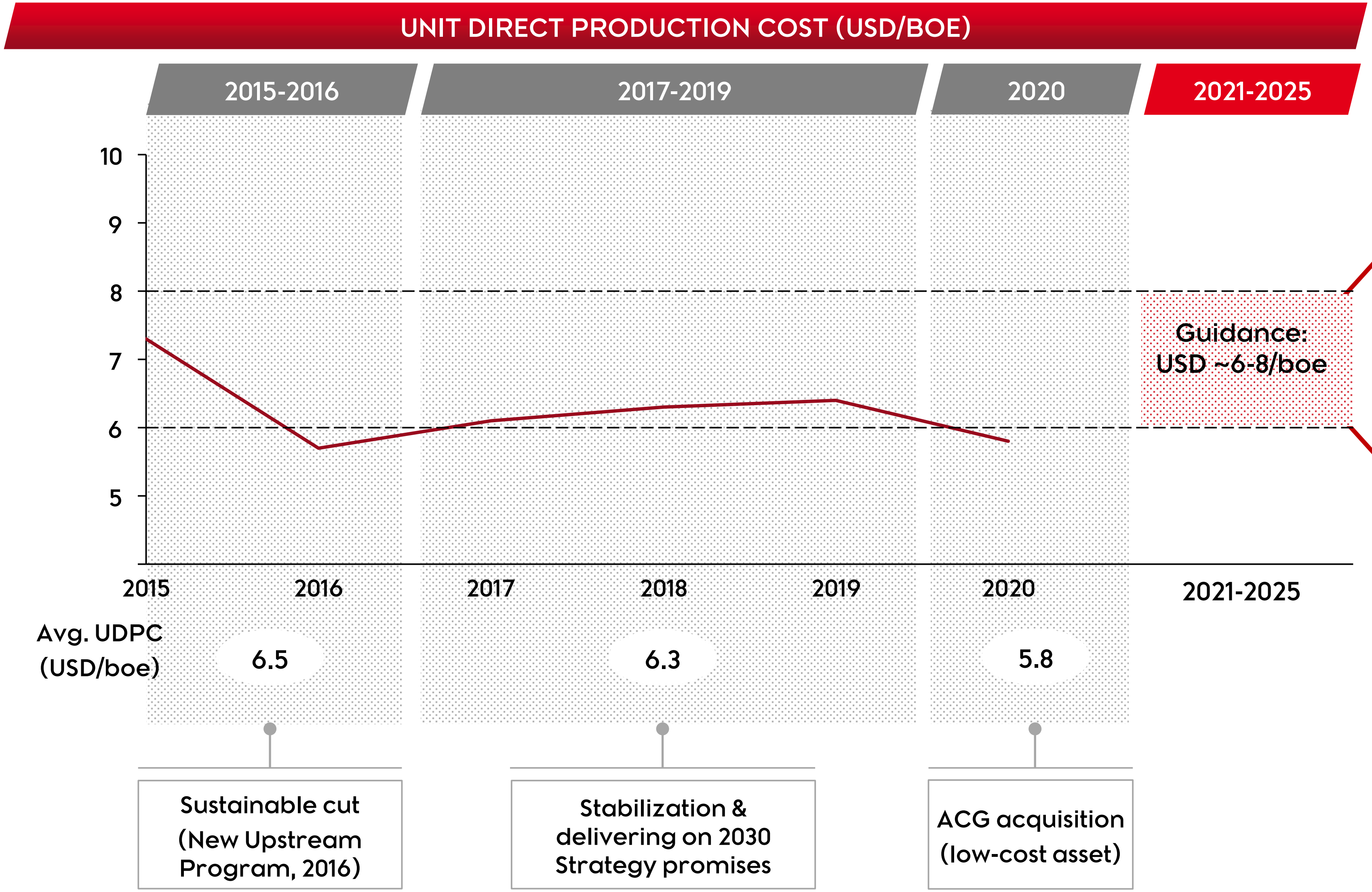
CEE

- Transform the largest Pannonian oil and gas producer into the largest Pannonian player in CO2 storage
- Operate CEE in the most efficient and productive way possible

INTERNATIONAL (INCLUDING ACG)

- Further improve quality and cash-delivery of international E&P
- Limited inorganic M&A
- Selective approach to organic exploration & growth opportunities

KEEPING UNIT OPEX IN THE RANGE OF USD ~6-8/BOE

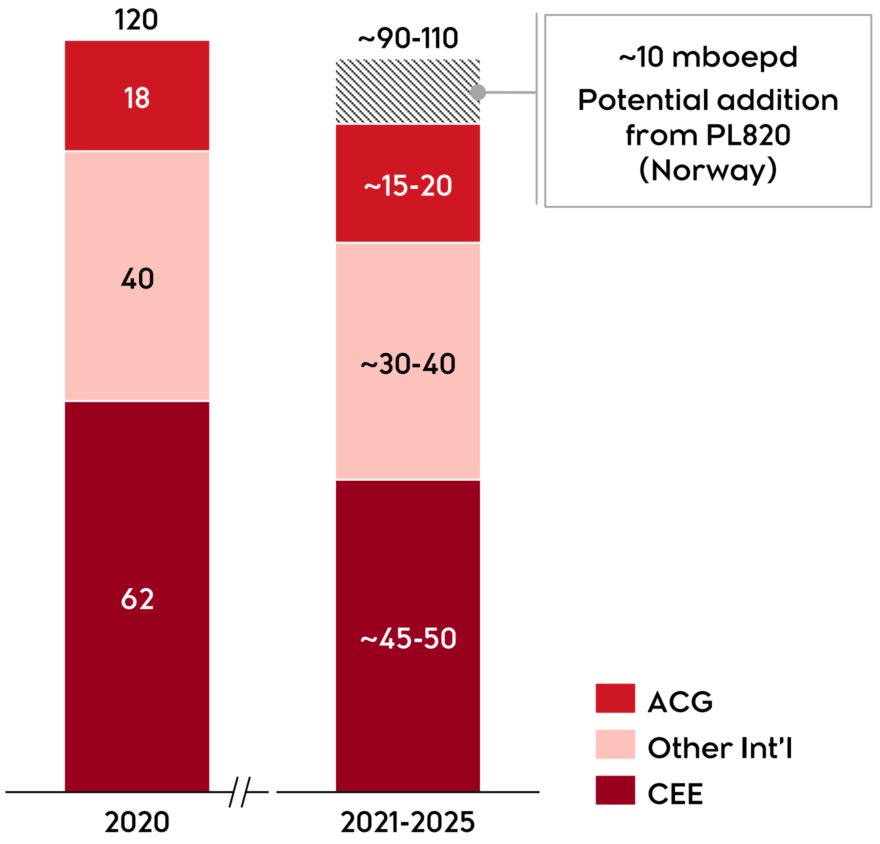


Keep unit direct production cost in competitively low range

- Further efficiency measures in mature assets
- Keep continuous cost control over international portfolio

PRODUCTION GUIDANCE IS ~90-110 MBOEPD FOR 2021-2025

2021-2025 PRODUCTION GUIDANCE (MBOEPD)



CEE – WE HAVE TO RUN FAST TO STAND STILL

- Production Optimization and efficiency to mitigate baseline decline
- Surface facility simplification
- Cross-border projects
- Scrutinize exploration spending and focus primarily on shallow gas

INTERNATIONAL E&P – IMPROVE QUALITY AND CASH GENERATION

- Opportunistic portfolio management
- Restructuring of exploration portfolio: flexible commitments, eliminate high risk-low reward, small impact prospects from the portfolio
- Continue ongoing development programs

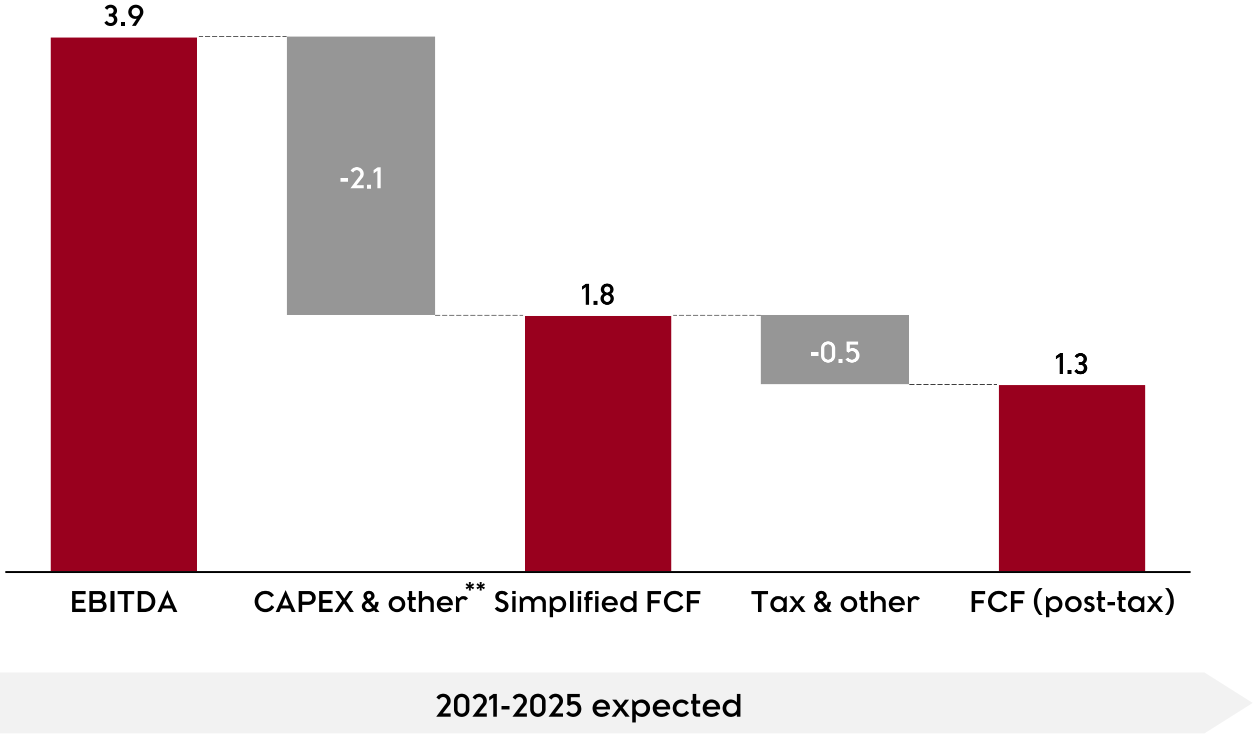
ACG

- Deliver ACE project on time and within budget
- Strong and stable contribution beyond 2025 at very low unit cost

USD ~1.8BN SFCF TO BE DELIVERED IN 2021-2025

EBITDA, CAPEX AND FCF* (USD BN)

Sensitivity: USD 10/bbl change in oil price resulting in USD ~0.8bn effect on EBITDA (cumulative 2021-25)



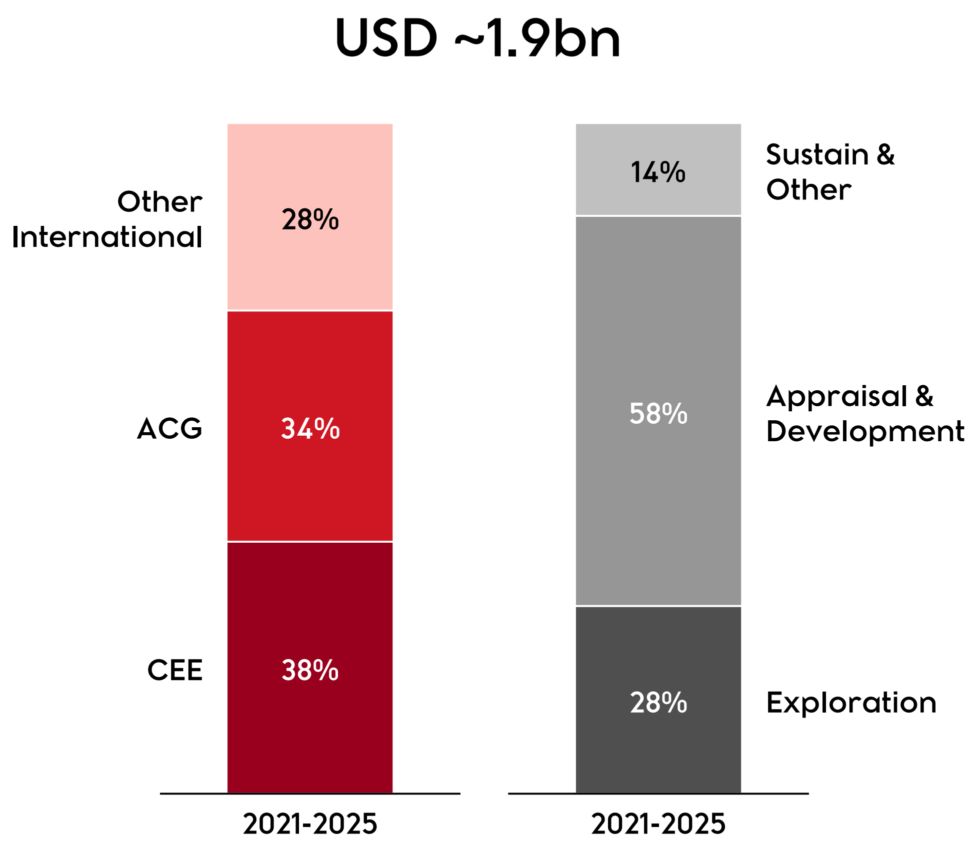
KEY MESSAGES

- USD 1.8bn pre-tax and USD 1.3bn post-tax FCF to be delivered by E&P in 2021-2025
- Strong cost control with keeping unit direct production cost below USD 8/boe in 2021-2025
- E&P will remain a key cash engine for MOL Group
- E&P will continue to pursue inorganic reserve replacement in an opportunistic way

* Excluding equity consolidated assets. FCF calculation based on USD 50/bbl oil price assumption
** Including CAPEX, Norway tax refund, ACG bonus, FPSO lease, dividend payment of equity consolidated assets

USD ~1.9BN CAPEX TO BE SPENT IN 2021-2025

2021-2025 CAPEX SPENDING*



CEE

- Brownfield developments in Hungary
- Ramp-up of Croatian offshore campaign
- Shallow gas and offshore exploration in Hungary and Croatia

INTERNATIONAL

- ACG/ACE will be the single largest project within the portfolio
- Development program of PL820 discovery in Norway; CAPEX of USD ~300mn subject to the appraisal program and final investment decision in 2022
- Development programs in UK and the Kurdistan Region of Iraq

*Excluding equity consolidated assets.

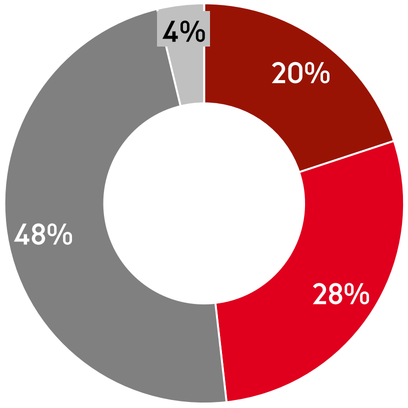
WE TARGET NET ZERO SCOPE 1 AND 2 EMISSION BY 2030

2019 CO2 EMISSION

0.9MT CO_2E

(Scope 1 + Scope 2)

Direct emission (Scope 1)
by source



WHERE ARE WE?

- MOL E&P has 30+ years experience in Hungary and 10+ years in Croatia in CO2 storage; established regulatory framework and valuable operational experience
- MOL follows internationally recognized practices

WHAT IS OUR FUTURE ASPIRATION?

- Ensure net zero (Scope 1 and 2) operation by 2030 within Upstream
- ~70MT CO2 storage capacity identified in the CEE region
- Additional EOR projects in the pipeline and an ambition to start the first commercial CCS project for Downstream by 2026
- Phased approach of CCUS application*

1. MOL Group E&P (continue & expand)
2. MOL Group Downstream (start 2026)
3. CO2 storage for 3rd parties

* Depending on technology, subsidy and carbon prices

FINANCIAL FRAMEWORK

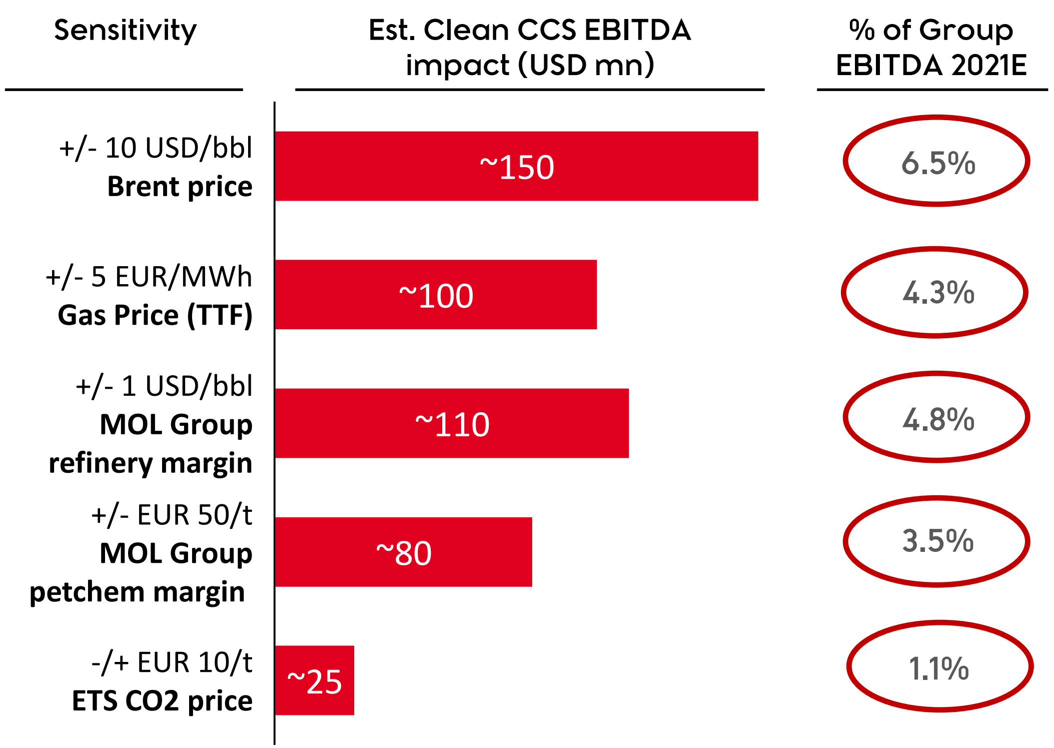
A CONSERVATIVE MID-TERM BASE MACRO FRAMEWORK

AND RISING CARBON PRICE ASSUMPTION

KEY MACRO ASSUMPTIONS

	2018	2019	2020	9Y AVG	2021-25E
Brent crude (USD/bbl)	71	64	42	72	40-60 (prev. 50-70)
Natgas price (TTF 1M, EUR/MWh)	22	15	10	19	12-18 (prev. 15-20)
MOL Group refinery margin (USD/bbl)	5.4	4.2	2.8	4.6	3.0-4.0 (prev. 4.0-5.0)
MOL Group petchem margin (EUR/t)	399	372	384	420	300-400 (unchanged)
ETS carbon price (EUR/t)	16	25	25	12	50

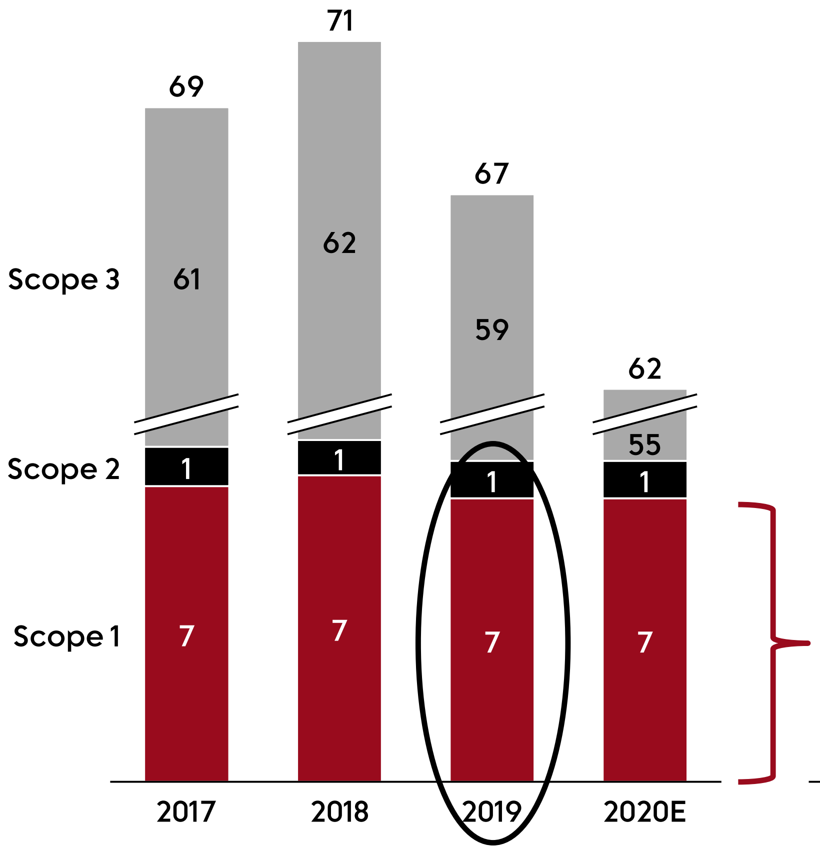
CCS EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS



Notes:
- Sensitivity calculated for 2021; ceteris paribus for current assets assuming full re-pricing of the portfolio; all other premises and volumes remain unchanged
- Crude price and natural gas price sensitivity reflects only E&P sensitivity
- CO_2 sensitivity assumes unchanged ETS quota allocation

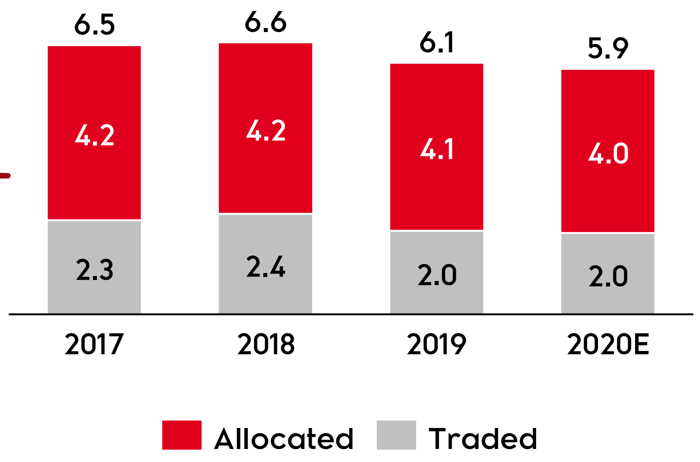
MOL CARBON FOOTPRINT AND ETS EMISSIONS

CARBON FOOTPRINT (MN TONS)



2019 Scope 1 and 2 emissions are the basis for MOL's new 2030 emission reduction targets (-30% at group level)

SCOPE 1 UNDER ETS (MN TONS)



COMMENTS

- Scope 3: accounts for 90% of the total CO2 footprint of MOL
- Sold fuel is responsible for 90% of total Scope 3
- Around 90% of Scope 1 emissions falls under the ETS
- Downstream represents 95%+ of the ETS emissions of MOL

MOL DECARBONIZATION

- Gradually reducing Scope 1 and 2 CO2 emissions
- Fuel-to-petchem conversion will materially cut Scope 3 emissions (but will add to Scope 1/2 temporarily)
- Fossil fuel demand decline (likely beyond 2030) will ultimately reduce emissions on all scopes

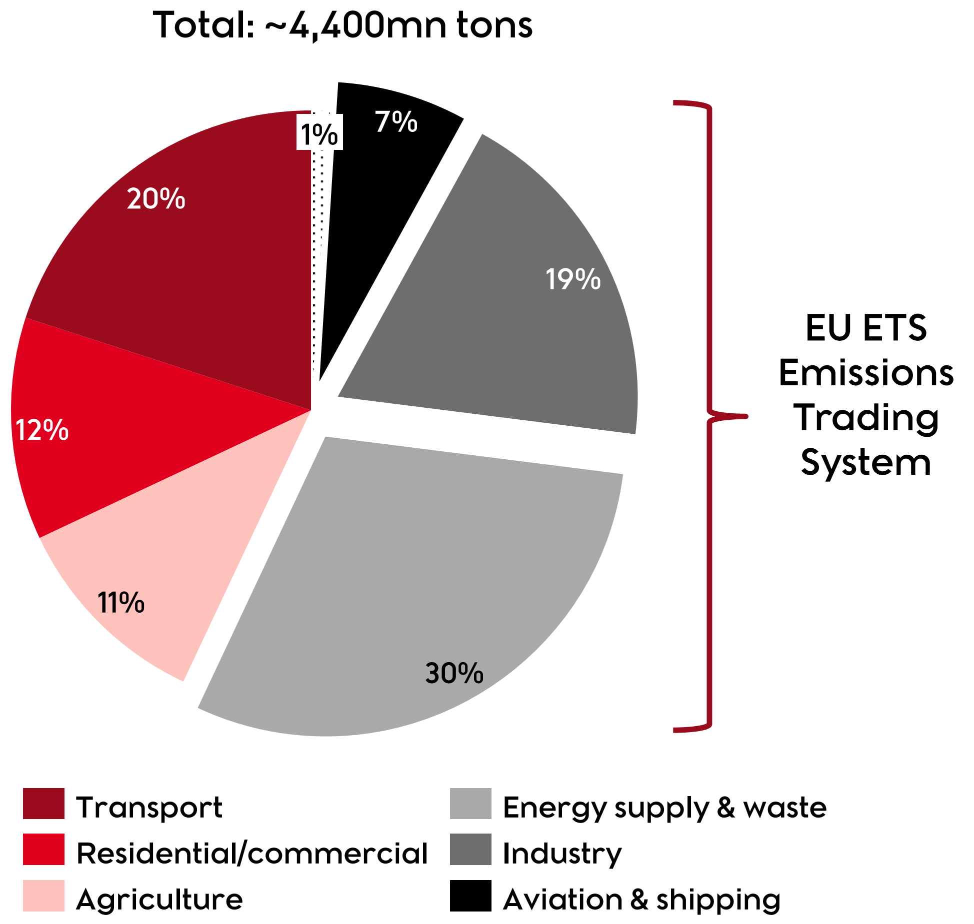
HIGHER CARBON PRICES: HOW IT MAY MATTER

EUROPE MAY SEE A POTENTIALLY COMPLETELY REVAMPED CARBON PRICING REGIME SOON

ETS, CARBON PRICING, BORDER TAX ADJUSTMENT

- MOL's 2030 carbon price assumption is EUR 100/t – all investment decisions will be tested against this carbon price
- Current EU ETS (Emissions Trading System) and the carbon-pricing system will likely undergo a significant reshuffle in the coming years to better serve the purpose of the EU Green Deal; this may potentially take the direction of broadening the scope towards all emissions
- Introduction of a „carbon border adjustment mechanism" (carbon border-tax) in the EU seems to be inevitable to level the playing field and to avoid unfair competition
- A carbon border-tax mechanism would make it less clear and obvious how sharply higher carbon prices (which is inevitable for the green transition) would affect the profitability of various parts of the hydrocarbon value chain
- A EUR 100/t carbon price would equal c. USD 6.5/bbl on MOL's current refinery throughput (calculated on Downstream Scope 1 emissions and assuming no free allocation) and USD 2-3/boe on MOL's current Upstream output

EU27 GHG EMISSIONS BY SECTOR (CO2E)*

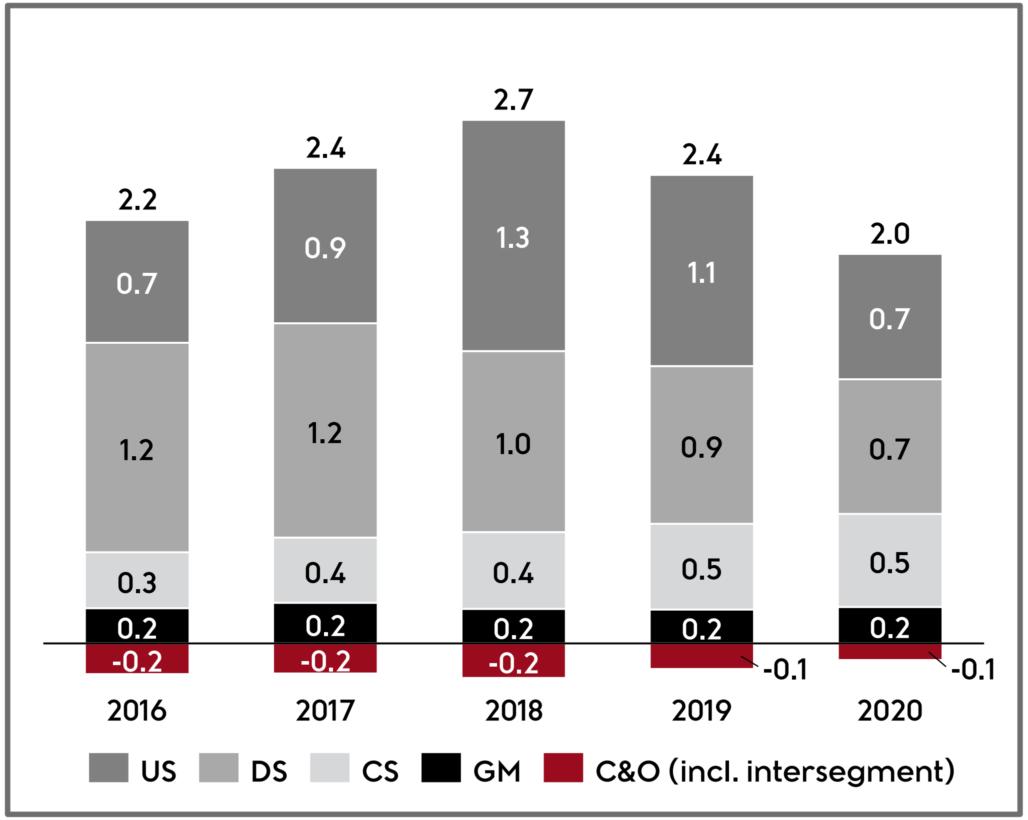


*Source: European Environmental Agency, data from 2018

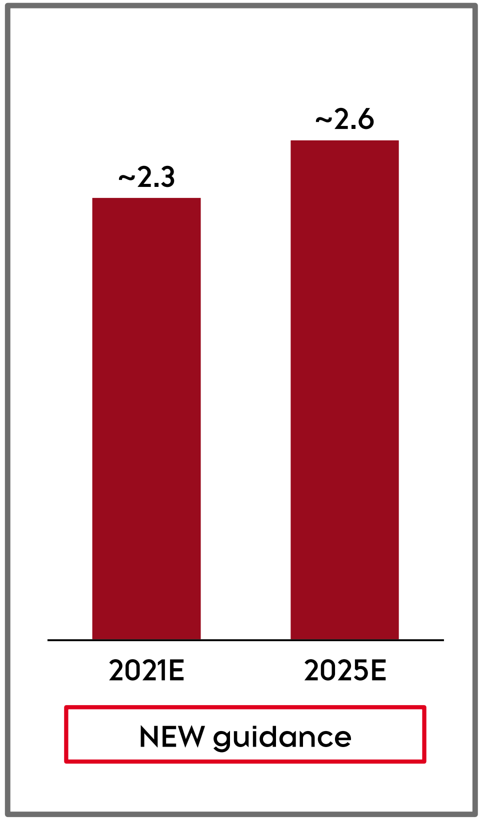
EBITDA TO INCREASE TO AROUND USD 2.6BN BY 2025

DRIVEN BY DOWNSTREAM PROJECTS AND CONSUMER SERVICES GROWTH

CLEAN CCS EBITDA (USD BN)



EBITDA GUIDANCE FOR 2021-25E (USD BN)

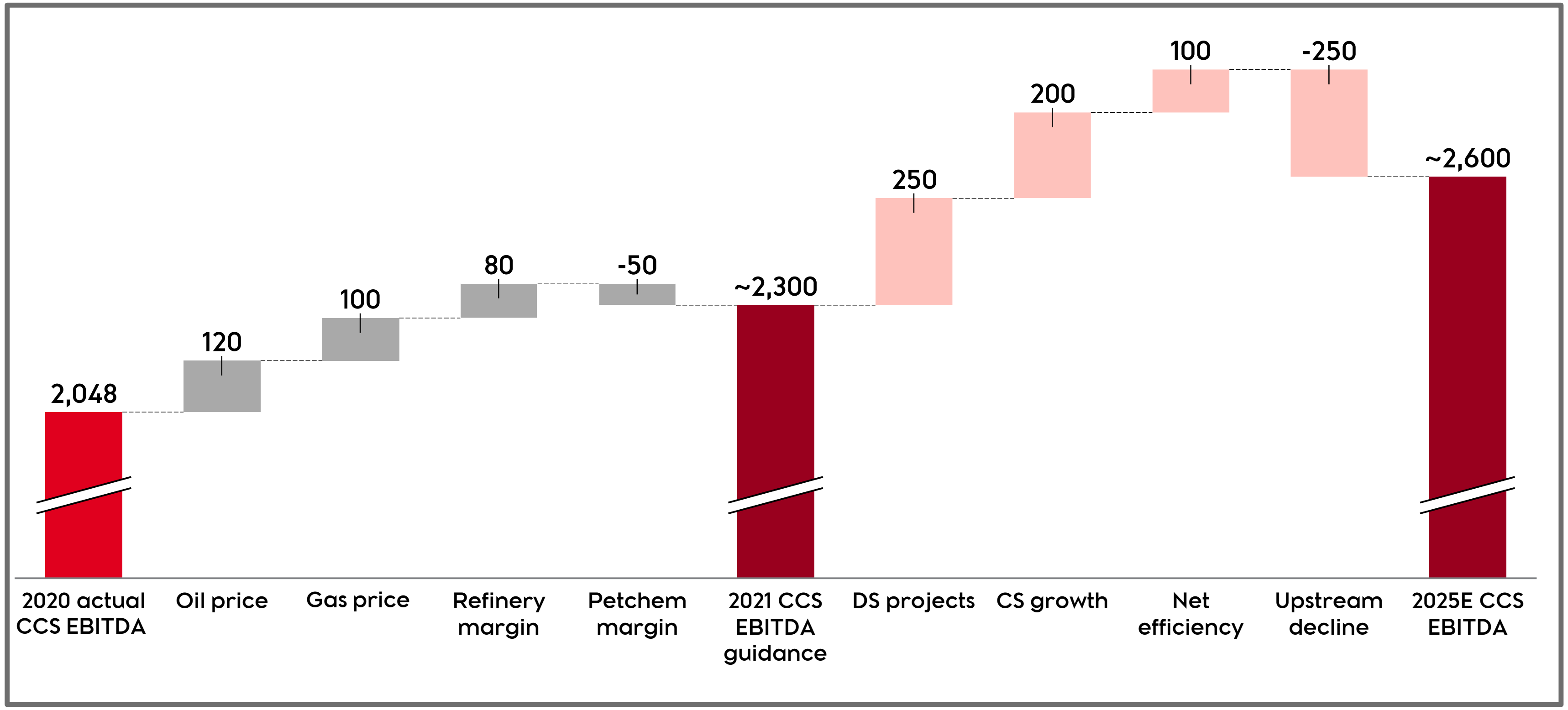


COMMENTS

- EBITDA will gradually increase in the next 5 years to around/above USD 2.6bn by 2025, driven by
  - continued growth in Consumer Services
  - Downstream strategic projects' contribution (polyol, DCU)
  - efficiency improvement
  - and partly offset by production decline in Upstream

EBITDA BRIDGE: FROM 2020 THROUGH 2021E TO 2025E

EBITDA EVOLUTION: EXTERNAL AND INTERNAL DRIVERS (USD MN)



COMMENTS

EBITDA from 2020 to 2021

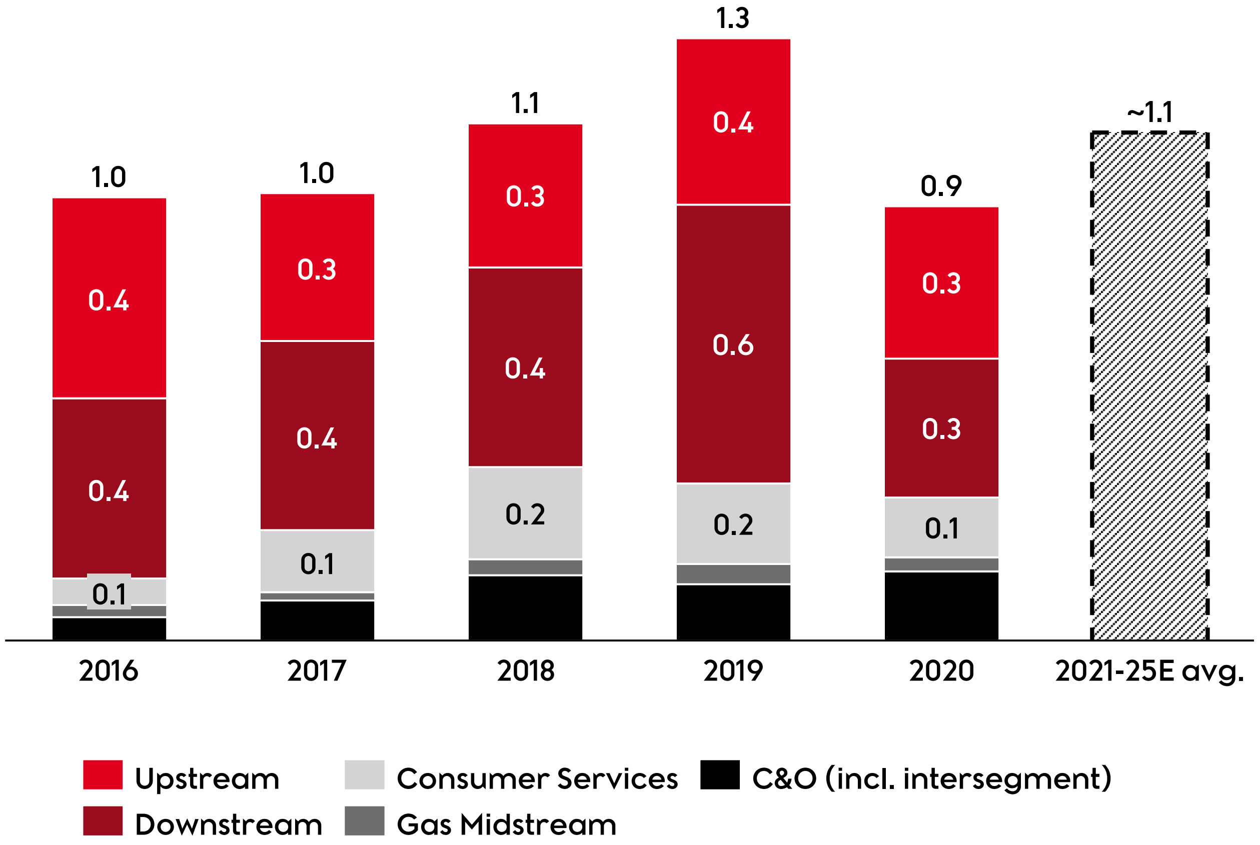
- driven primarily by macro assumptions (recovery)
- internal factors broadly offset each other

EBITDA from 2021 to 2025

- Flat macro assumptions
- Changes purely driven by internal factors

„SUSTAIN" CAPEX TO BE KEPT AROUND USD 1.1BN IN 2021-25

SUSTAIN CAPEX (USD BN)



COMMENTS

- 2020 is not a „normalized" year, as sustain capex declined materially in 2020, as a response to the crisis (delayed projects, lower maintenance)
- ACG added around USD 100-200mn annaul capex to the normalized „sustain" capex pool from 2020
- USD 1.1bn annaul average for 2021-25 represents visibly lower „sustain" capex for the group vs. pre-COVID plans

AT LEAST USD 3.5BN STRATEGIC CAPEX IN 2021-25

TO FUND THE DOWNSTREAM TRANSFORMATION AND NEW, LOW-CARBON BUSINESSES

STRATEGIC/TRANSFORMATIONAL CAPEX IN 2021-25

Investments in new, low-carbon, circular economy businesses

Pre-FID strategic projects in Downstream for 2021-25, primarily aiming at fuel-to-chemicals transformation, diversification and sustainability

Already running/approved strategic projects in Downstream (polyol, Rijeka delayed coker, crude diversification, other smaller projects)

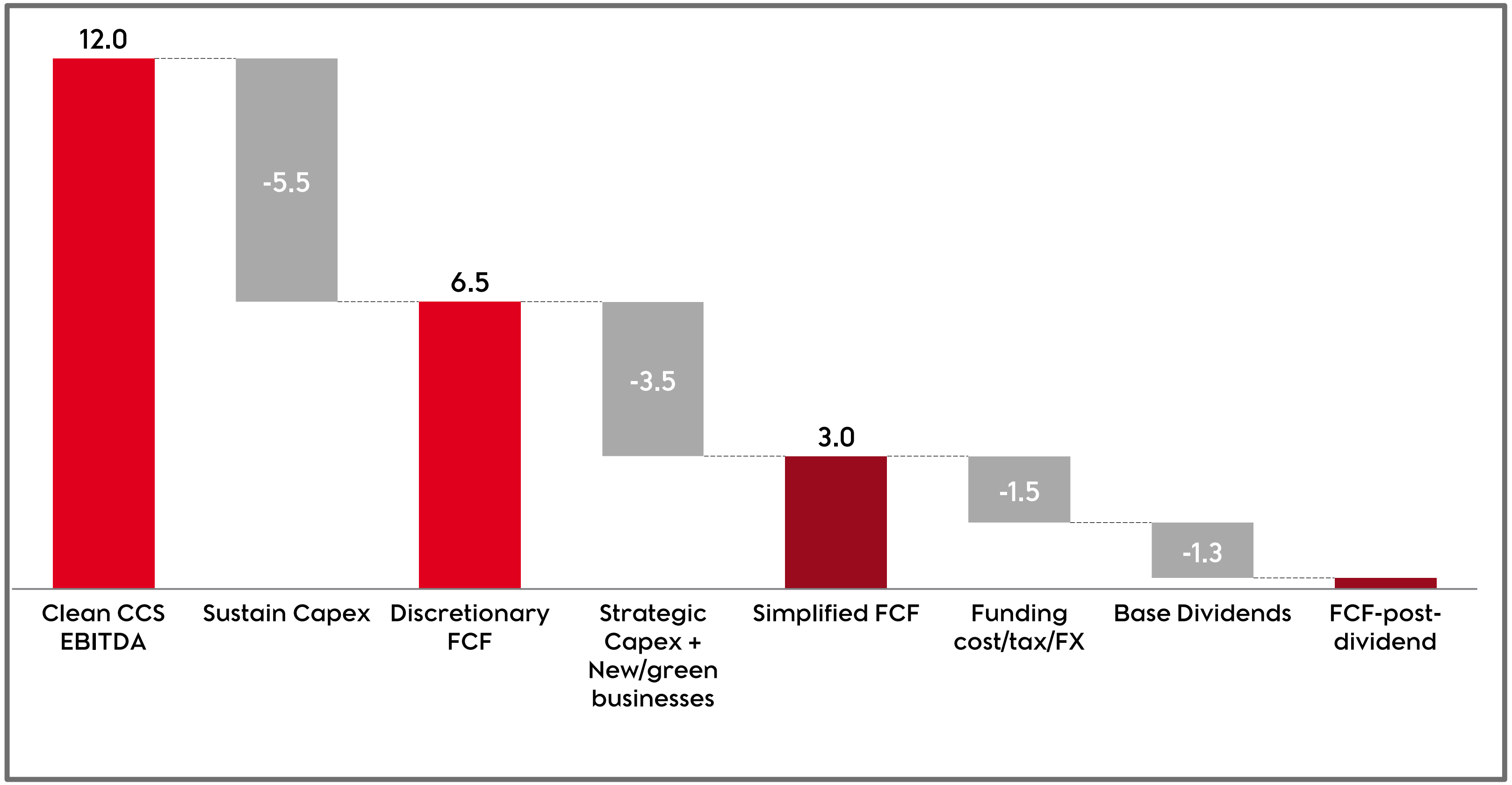
COMMENTS

- Even with a conservative mid-term macro set, in the 2021-25 period at least USD 3.5bn capex (around USD 700mn annually) will be available and earmarked to fund the fuel-to-petchem transformation and the low-carbon, green transition
- Annual distribution of this capex pool may fluctuate along with project timelines, approvals
- Additional capex pool may be available to fund the low-carbon transition and/or M&A if 1) excess cash is generated due to a stronger-than-assumed macro, and 2) financially attractive projects reach FID phase

FULLY FUNDED TRANSFORMATION AND BASE DIVIDENDS IN 2021-25

EVEN AT CONSERVATIVE MACRO ASSUMPTIONS

FINANCIAL FRAMEWORK PROJECTIONS FOR 2021-25 (USD BN)[1]



COMMENTS

Even with conservative macro assumptions

- sufficient cash (~USD 12bn) will be generated in the next 5 years to fund
- „sustain" capex
- some USD 3.5bn strategic capex, including new, low-carbon businesses
- other cash outflows (taxes, interest)
- and stable base dividends (USD 250mn annual „placeholder" corresponds to a DPS of ~HUF 100)

Any additional cash from a potential macro upside can further accelerate the transition and can also fund higher dividends

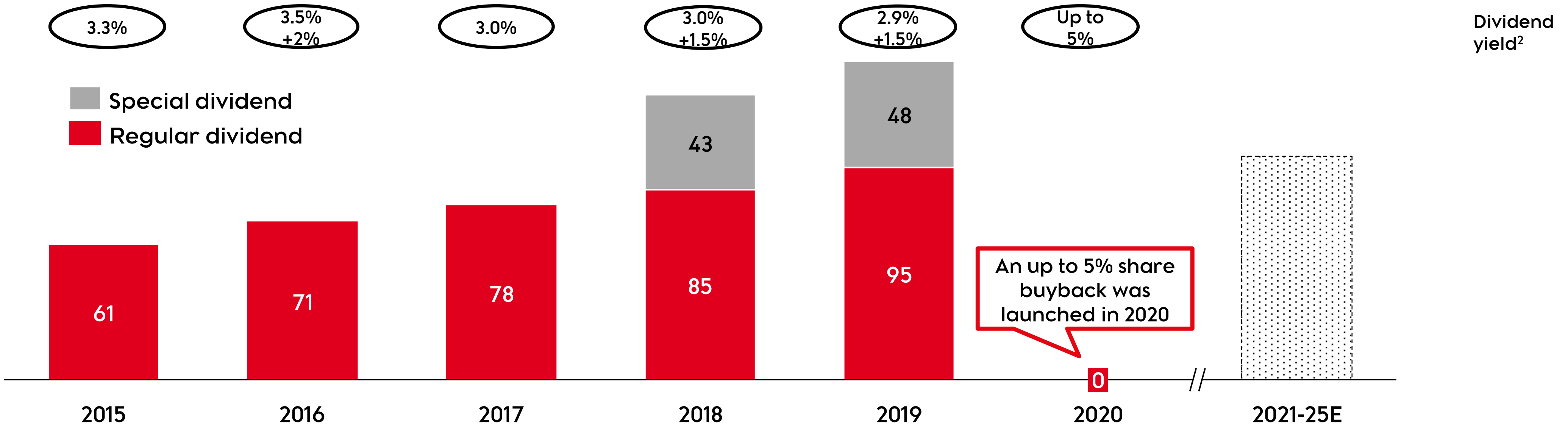
Balance sheet can fund cash-generative inorganic opportunities across all businesses

(1) Excluding changes in working capital

DIVIDEND HAS A PLACEHOLDER IN THE 2021-25 FINANCIAL FRAME

PROVIDING A FAIR RETURN TO SHAREHOLDERS IS AN INTEGRAL PART OF THE TRANSITION STORY

DIVIDEND PER SHARE[1] (HUF)



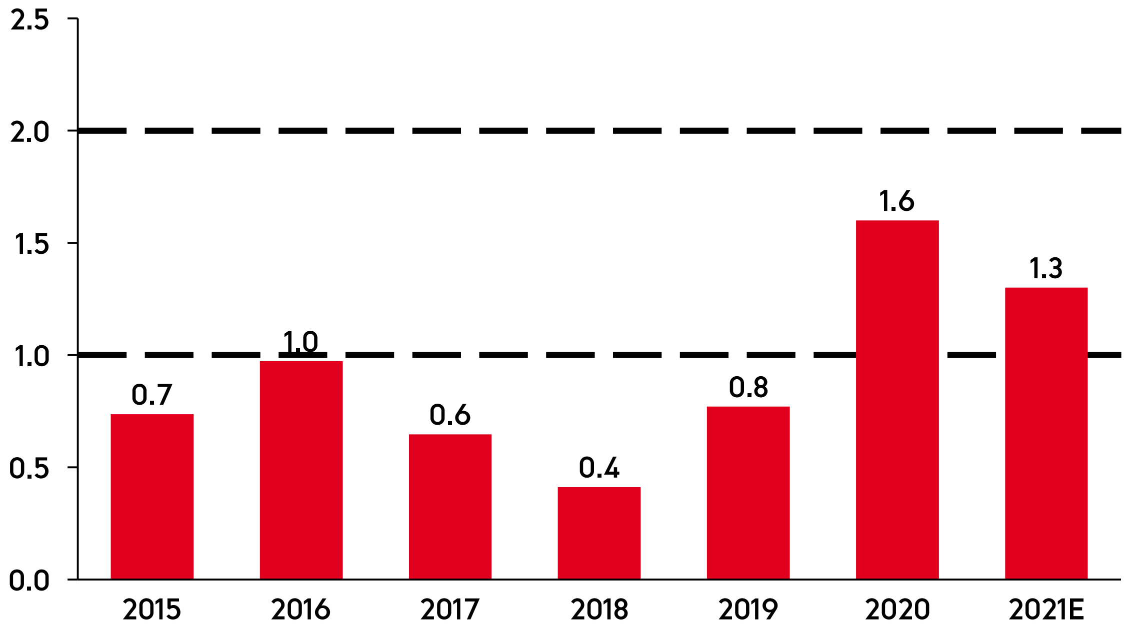
- Paying a fair, stable and predictable base dividend, around the 2019 level, ranks high in the capital allocation priority order (there is a fixed „placeholder" for USD 250mn annual dividend in the financial framework)
- Special dividend may be considered if excess cash is generated, and all low-carbon transtion-related capex need is covered
- Cash dividend is the primary distribution channel; but share bubacks may be used opportunistically (as in 2020)
- 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 AGM, based on the proposal of the Board of Directors, or the shareholders, reflecting the prevailing business conditions

ROBUST BALANCE SHEET WITH AMPLE FINANCIAL HEADROOM

RETAINING FINANCIAL STRENGTH AND FLEXIBILITY IS A PRIORITY

NET DEBT TO EBITDA (X)



COMMENTS

- An overriding principle of financial management is to ensure operations remain cash positive even under stress, at the bottom of the cycle (as in 2020)
- Leverage remained well within the comfort zone in 2020 despite closing of the USD 1.5bn ACG transaction and the pandemic and ecomic crisis happening simultaneously
- Leverage is expected to fall as earnings gradually normalize
- Balance sheet flexibility may in the future again be used to grab new business opportunities (including funding M&A in all businesses)
- Credit metrics shall remain commensurate with investment grade credit rating
- Available liquidity has been fully restored to pre-ACG levels by the end of 2020 and currently stands close to USD 4bn

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