# MOL GROUP

## INVESTOR PRESENTATION

May 2022

SHAPE TOMORROW

MOLGROUP

# MOL GROUP IN BRIEF

## INTEGRATED CENTRAL EUROPEAN MID-CAP OIL & GAS COMPANY

## CORE ACTIVITIES

**UPSTREAM**
Exploration
Production

**DOWNSTREAM**
Petrochemicals
Refining

**CONSUMER SERVICES**
Retail
Mobility

**GAS MIDSTREAM**

### CLEAN CCS EBITDA BY SEGMENTS IN 2021 (USD MN)

| UPSTREAM | DOWNSTREAM | CONSUMER | GAS |
|---|---|---|---|
| 1,554 | 1,489 | 605 | 136 |

## KEY FIGURES

### CAPITAL MARKETS

- Market cap. USD 6.6 bn
- Free float 46%
- INVESTMENT GRADE Credit rating
- USD 4.3 bn Liquidity (last 6M avg.)

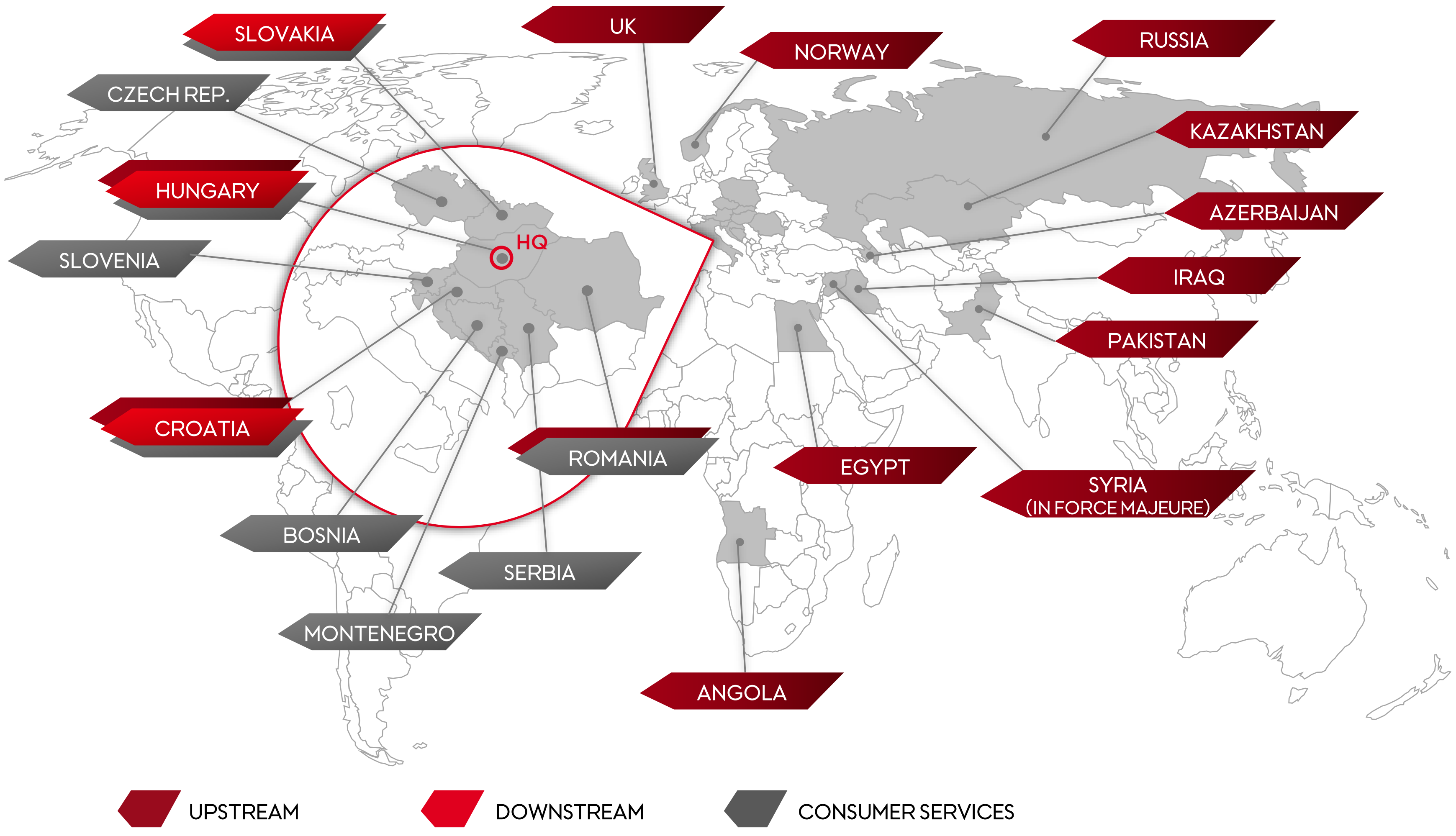
### BUSINESS / ASSETS

- Countries 30+
- ~24,000 Employees
- ~110 Production (mboepd)
- Reserves (Mmboe) 335
- 380 Refinery capacity (kbpd)
- Steam cracker[1] capacity (ktpa) 890
- ~2,000 Service stations
- Retail transactions per day 1,000,000+

(1) Ethylene

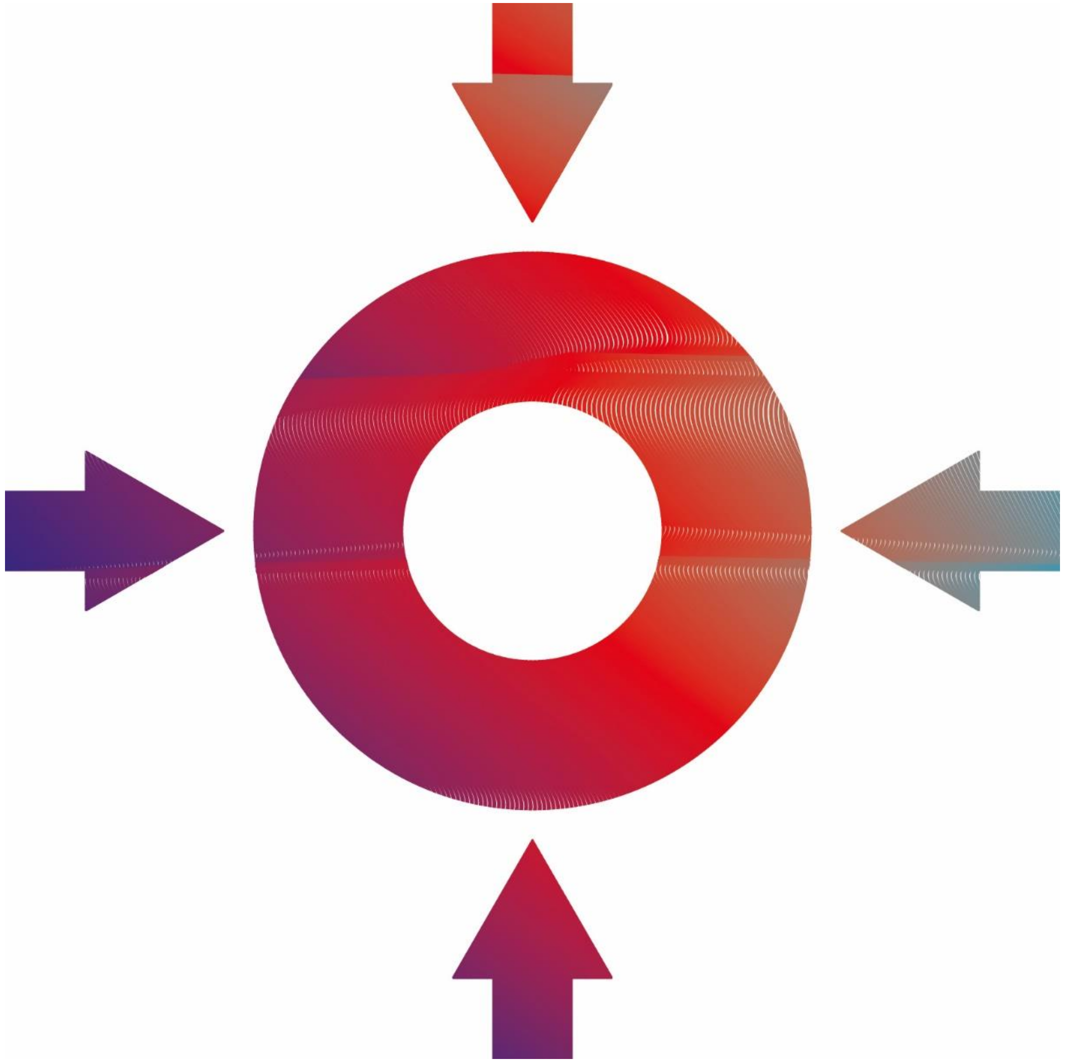
# MOL GROUP GEOGRAPHY

## CEE-BASED INTEGRATED OPERATIONS AND INTERNATIONAL UPSTREAM



# AGENDA

# THE MOL GROUP EQUITY STORY

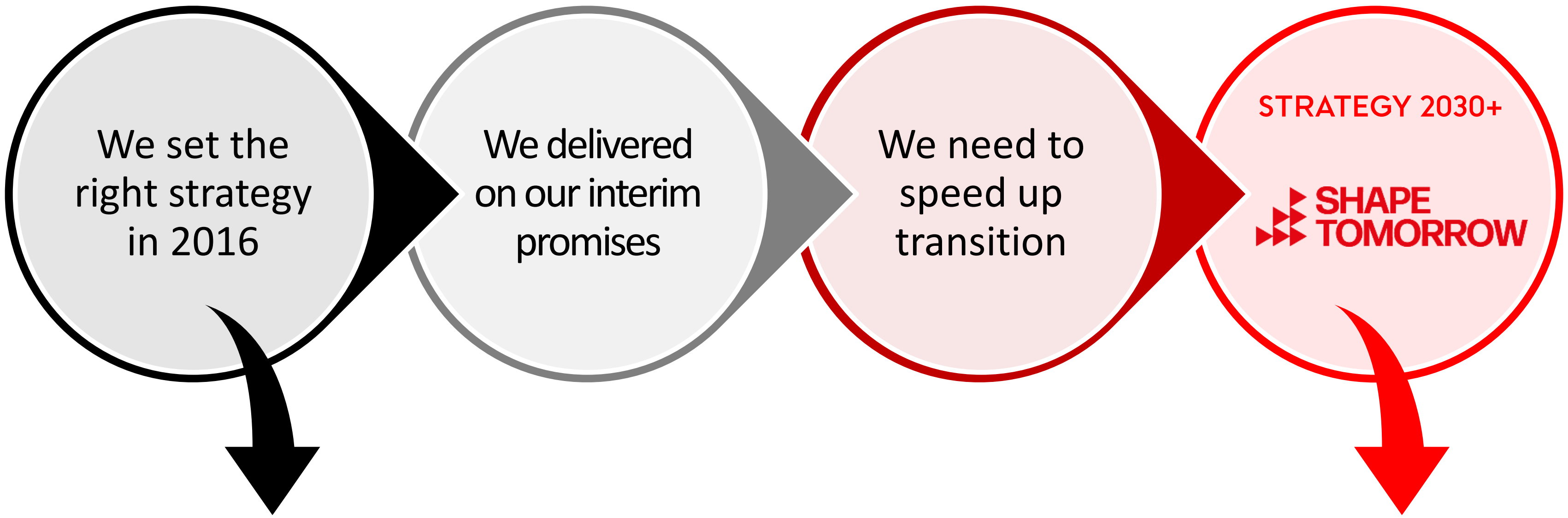


# DELIVER TODAY, SHAPE TOMORROW

- MOL 2030: we delivered on our interim promises
- MOL 2030+: unchanged direction, accelerated transition, profitably towards net-zero
- ESG: climate/$CO_2$ in focus, but all stakeholders matter

- Downstream: increasing EBITDA to cover „fuel to chemicals" transformation
- E&P: net zero by 2030, outstanding profitability funding the transformation
- Consumer Services: further improving profitability, whilst becoming a digitally-driven consumer goods retailer and complex mobility service provider
- Gas Midstream: stable, non-cyclical cash flows
- Financials: fully funded transformation and base dividend even against a 60 USD/bbl oil price environment

# MOL 2030+: UNCHANGED DIRECTION, ACCELERATED TRANSITION




## KEY DIRECTIONS UNCHANGED…

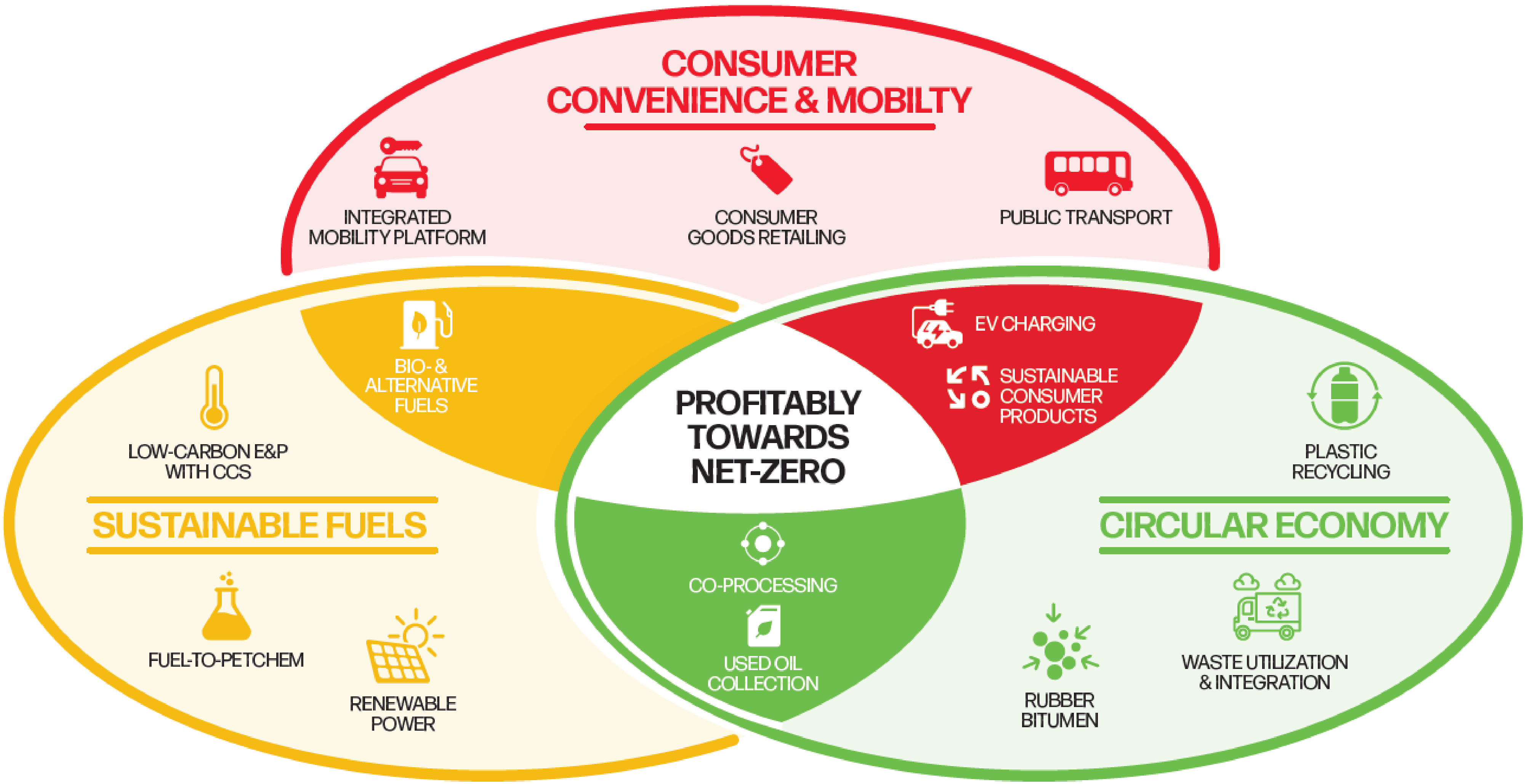
- Downstream transformation: Fuel-to-chemicals conversion to reduce motor fuel yields and output
- Consumer focus: to become a consumer goods retailer and mobility services provider

## …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<br>Keep sustainable employee engagement level at min. 75%<br>50% of social investment on local communities |
| INTEGRITY & TRANSPARENCY | Annual ethics training for 100% of employees<br>Responsible procurement strategy until 2022 |

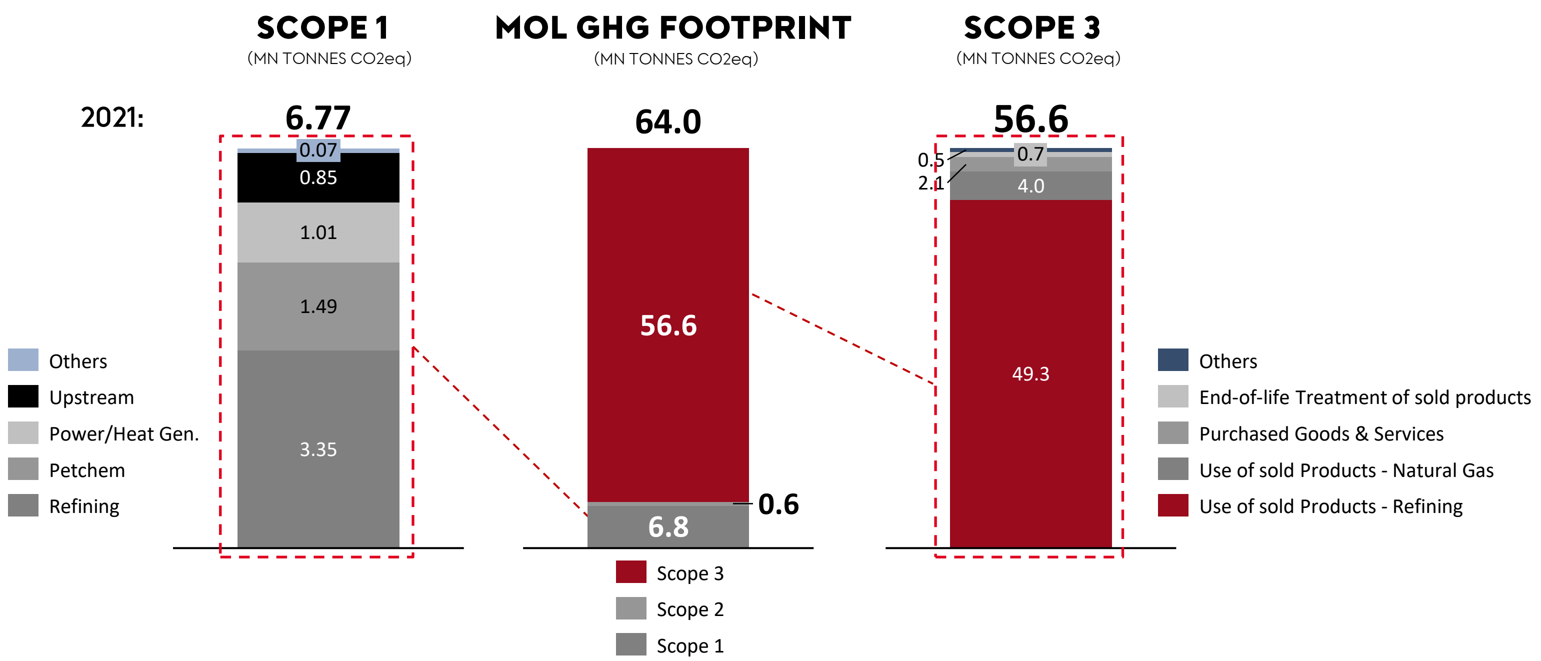
* In addition to the CO2 targets

# GHG: DOWNSTREAM AND FUEL SALES BIGGEST CONTRIBUTORS

## SCOPE 1+2 IS 11% OF MOL'S TOTAL GHG FOOTPRINT

### TOTAL GHG EMISSIONS SCOPE 1, 2 AND 3

- Scope 3 accounts for 88% of MOL Group's total GHG emission footprint
- Downstream accounts for 87% of MOL's Scope 1 emissions, Upstream for 13%
- Around 89% of all MOL Group Scope 1 falls under ETS (99% of DS under ETS)
- Use of sold products (mainly diesel, gasoline) accounts for 94% of reported Scope 3




### REPORTING AND DISCLOSURE

- Climate related disclosures produced in accordance with the core elements of the TCFD
- Full Scope 3 emissions breakdown of all 15 categories in Annual Report
- Calculation and reporting of GHG Emissions Scope 1, 2 and 3 consistent with the following standards:

# ESG: SECTOR-LEADING RATINGS AND DISCLOSURE

## TOP POSITIONS ACROSS LEADING ESG RESEARCH, RATING AND INDEX HOUSES

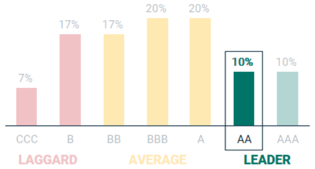
### INDEXES AND RATINGS

MSCI

MSCI ESG RATINGS

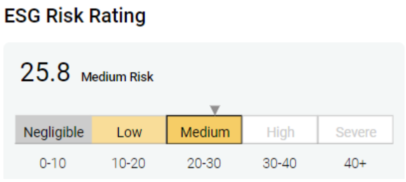
AA

| CCC | B | BB | BBB | A | AA | AAA |
|---|---|---|---|---|---|---|




SUSTAINALYTICS
a Morningstar company

ESG INDUSTRY TOP RATED 2022




3rd lowest risk among 49 global integrated Oil & Gas peers

CDP

Climate Change: Management — B

Water Security: Management — B

ecovadis

Platinum Medal (top 1%)

Sustainability Yearbook
Member 2022

S&P Global

S&P Global CSA ESG Score: 69 (of 100): Top 11% in Oil & Gas Upstream & Integrated industry

### DISCLOSURE

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

INTEGRATED REPORTING FRAMEWORK

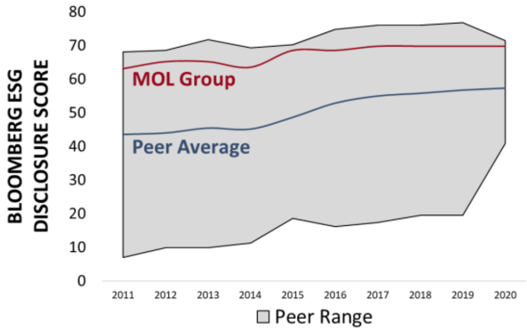
SASB STANDARDS

GRI STANDARDS

## Bloomberg ESG Scores

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

Peer Average 57.3



# DOWNSTREAM

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# INTEGRATED DOWNSTREAM MODEL IN CEE

## DOWNSTREAM IN NUMBERS

**11** COUNTRIES

PRODUCTION UNITS

**5**

SALES OF **17 mtpa** REFINED PRODUCTS

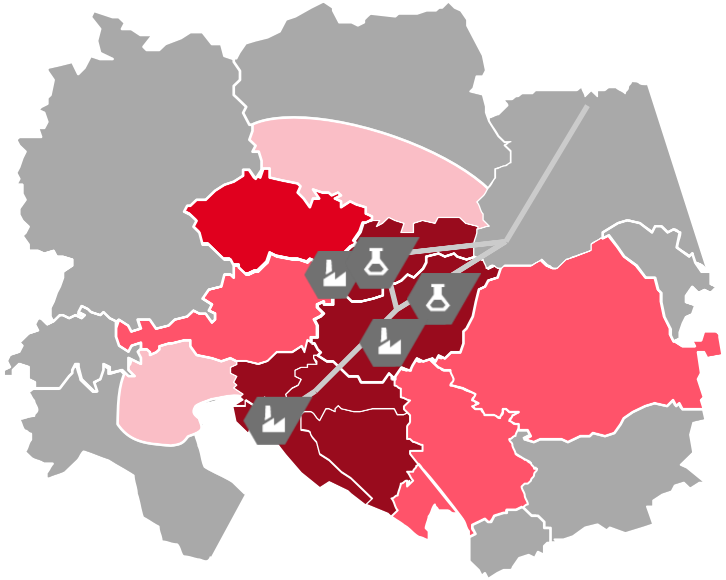
AND **1.5 mtpa** PETROCHEMICALS

EMPLOYEES

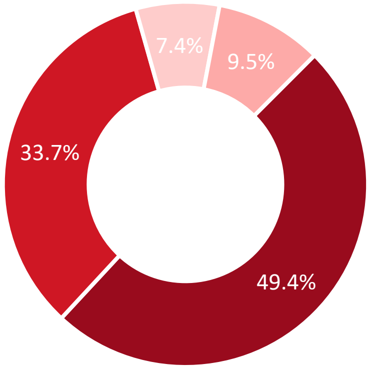
**~9,300**

## MARKET SHARE (%)[1]

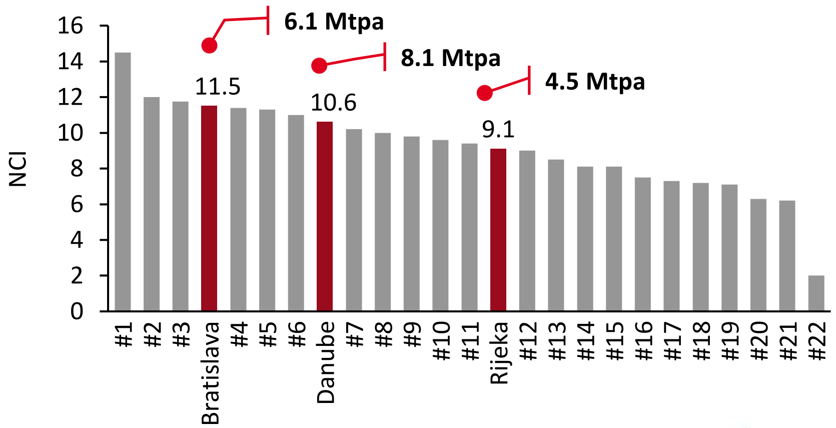
<10% | 10-20% | 20-40% | 40+%



## GROUP REFINERY YIELD 2021 (%)




## REFINERY NELSON COMPLEXITY OF PEERS[2]

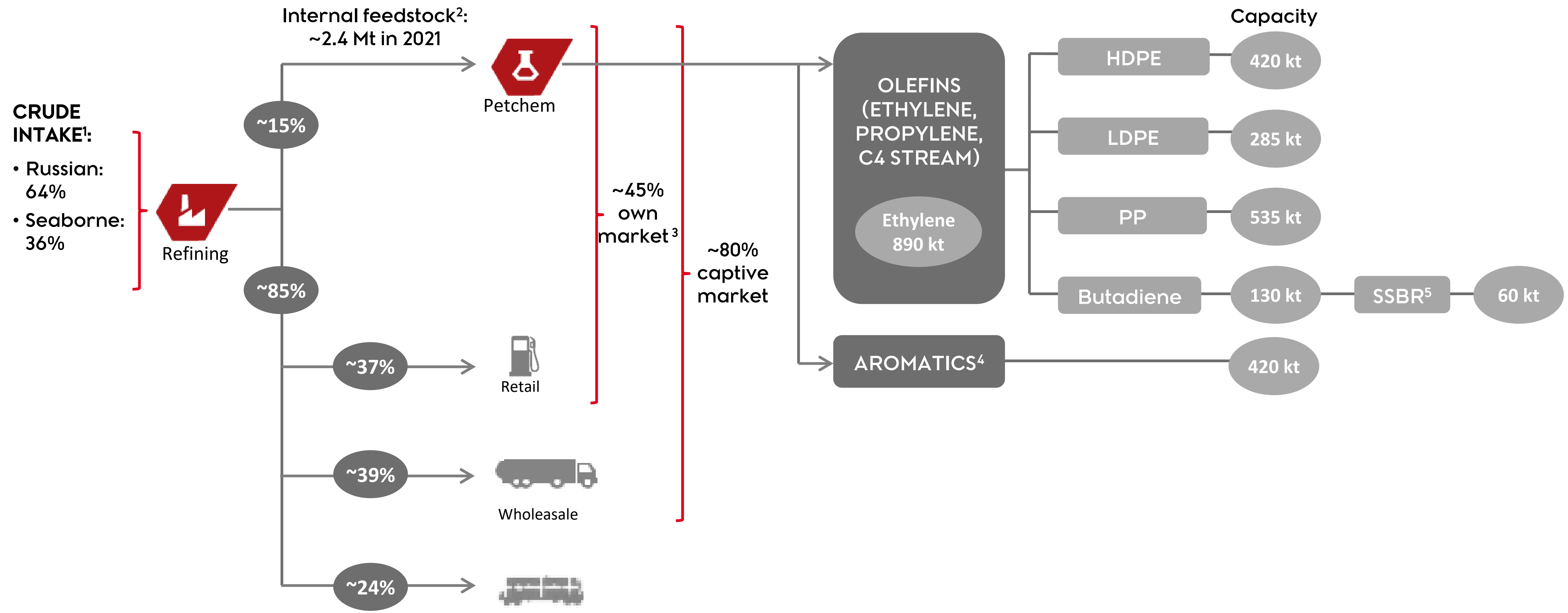





(1) Estimation for 2021 FY. Market share to be increased in 2022 as a result of buying 417 service stations in Poland, becoming 3rd player in the Polish retail fuel market.
(2) Peer group consists of OMV, PKN, Lotos, Neste, Tupras, Galp, Motor Oil, Hellenic Petroleum, NIS based on 2019 data.

# DEEP DOWNSTREAM INTEGRATION

## FUEL AND PETROCHEMICAL VALUE CHAIN



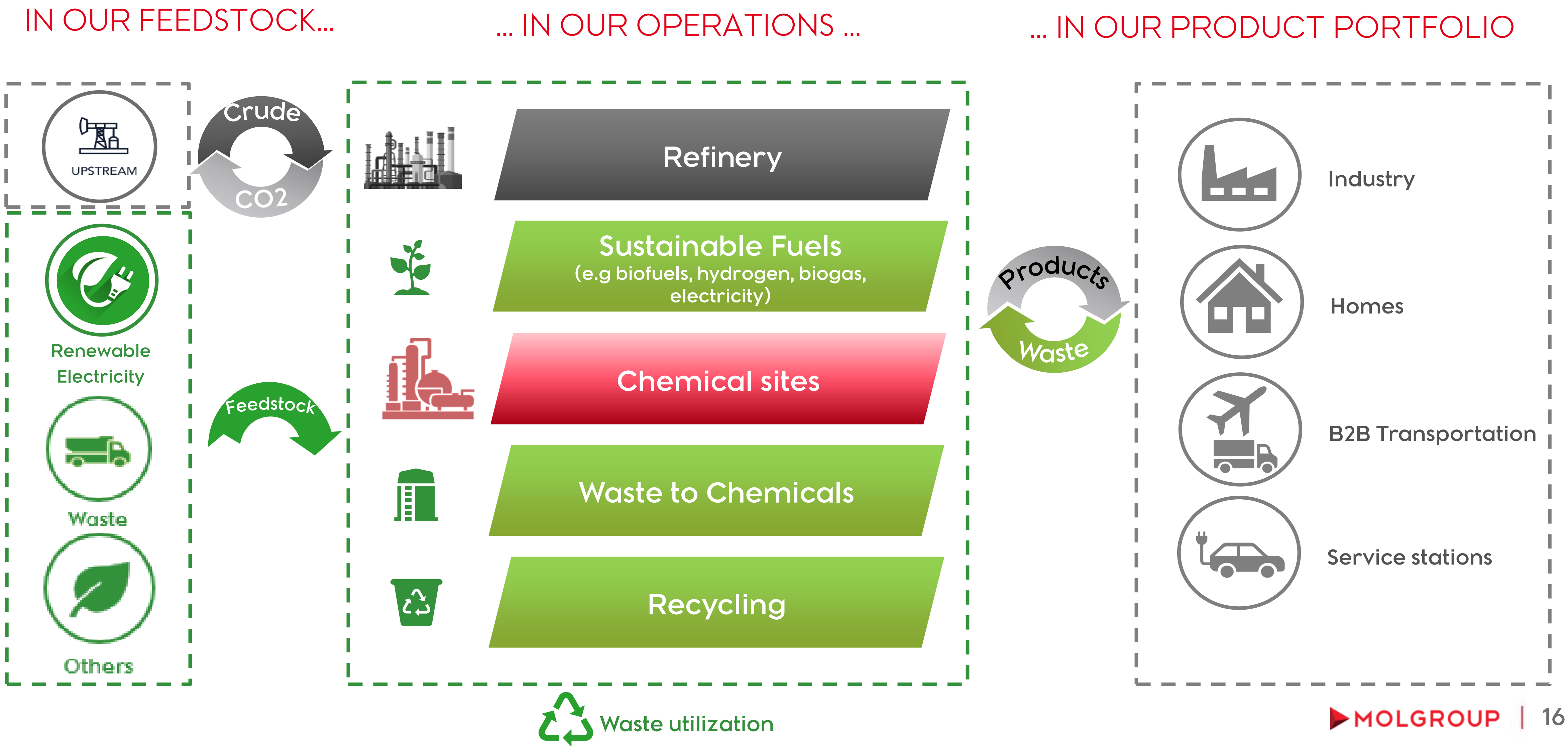

[1] Group level data
[2] Considering steam cracker feedstock (naphtha & LPG) from Danube & Bratislava refineries only
[3] Own market is calculated as sales to own petchem and own retail over own production
[4] Considering 2021 production
[5] SSBR: 49% MOL stake

# 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

# 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<br>▸ Push for efficiency: to be among the most efficient refiners in Europe<br>▸ Release additional resources for transformation |
| FUEL TRANSFORMATION | close to 2 mtpa | ▸ Key priority in our CAPEX spending<br>▸ Modular approach by 2030 for 1.8 mtpa fuel conversion<br>▸ Technological options were narrowed in 2021, site selection in 2022 |
| VALUE CHAIN EXTENSION | Mainly mid size | ▸ Complete the Polyol project in 2022, deliver USD ~150 mn EBITDA/year<br>▸ Focus on small-to-mid-size projects (e.g. metathesis, maleic anhydride)<br>▸ Other large ticket investments are deprioritized for now |
| SUSTAINABILITY | -20% Scope 1+2 | ▸ Introduce CCS at our sites and push for energy efficiency<br>▸ Scaling up our circular economy initiatives<br>▸ Integrating waste utilization into our value chain |

# 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 Refinery Upgrade 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 saving 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

# CONTINUING RIJEKA REFINERY UPGRADE DURING PANDEMIC

## INSTALLATION OF A DELAYED COKER UNIT (DCU) ENABLING FULL CONVERSION AND UTILIZATION

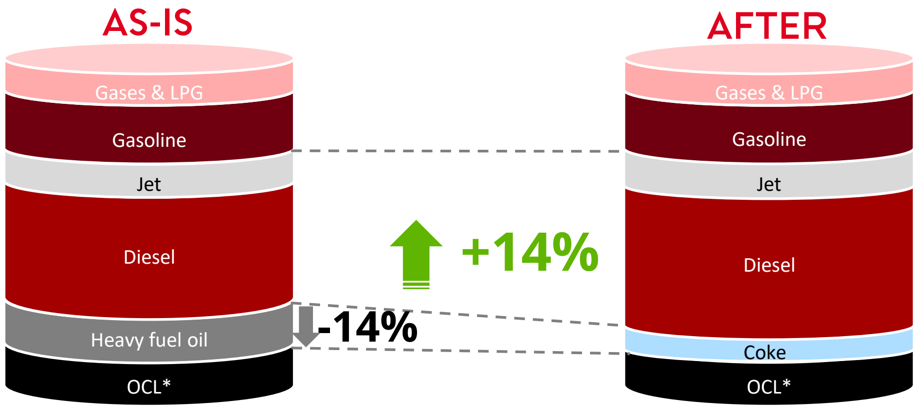
**STATUS**

**46%**
Overall project progress

- Engineering and purchasing completed
- Focus on manufacturing, deliveries and construction activities
- Port and related logistics enabling sale of new product (petroleum coke)
- Electrical upgrade to high-voltage network
- Mechanical completion planned for H2 2023

**IMPROVED REFINERY MARGIN**

**+14%**
more valuable product portfolio




[1] Own consumption and loss

# MULTIPLE -WAVES PLAN TO CONVERT 1.8 MPTA FUELS INTO CHEMICALS

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

2019-20 2021 2025 2027 2030

Shortlisted technologies

**1ST STEP**

CAPEX:
USD 1.2-1.4 bn
Fuel to Chemicals :
0.5 mtpa

*focus on gasoline conversion*

- 2021: Select site & technology
- 2027: Onstream

**FOLLOWING STEPS**

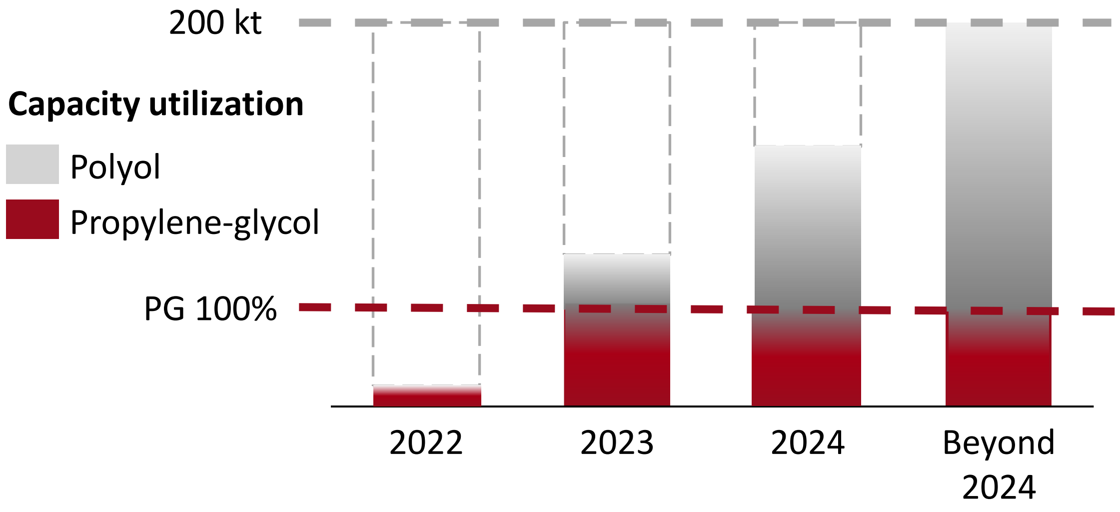
CAPEX:
USD 1.5-2.2 bn
Fuel to Chemicals:
0.8-1.3 mtpa

- 2025: Select site & technology
- 2030: Onstream

# VALUE CHAIN EXTENSION IN CHEMICALS: POLYOL

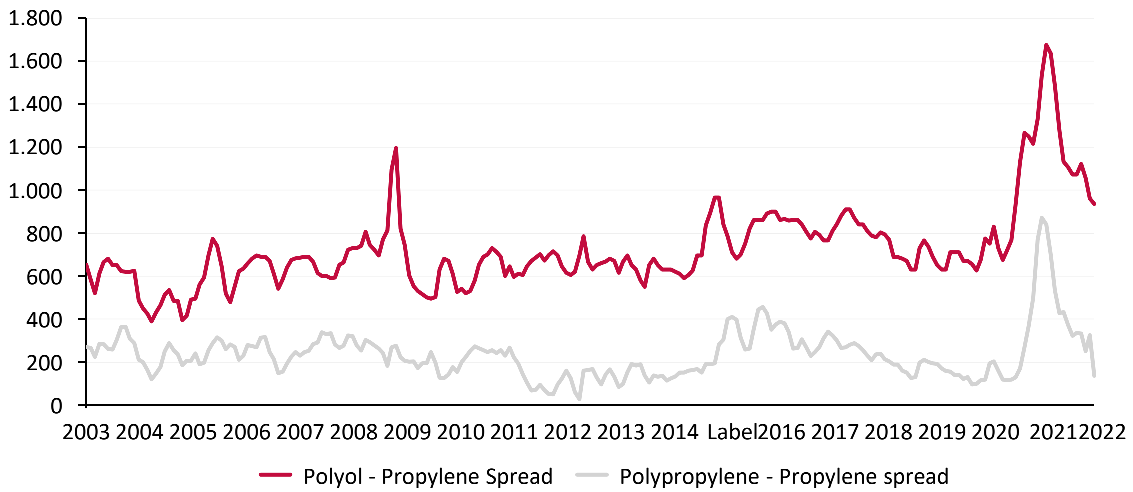
## WITH AN EXPECTED USD ~150 MN MID-CYCLE EBITDA CONTRIBUTION

### PRODUCTION RAMP-UP OF THE POLYOL COMPLEX




- USD 1.3 bn investment for a 200 ktpa polyol complex in Tiszaújváros, Hungary
- Planned completion is H2 2022 (one year delay caused by Covid19)
- Progress: 96% overall project completion as of end of Q1 2022
- Mid-cycle EBITDA generation potential: USD ~150 MN

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

[1] Monthly nominal quotations

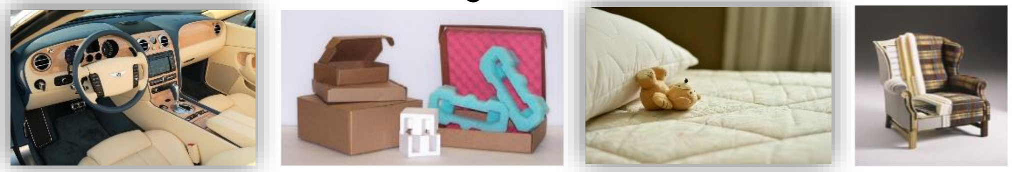
# GRADUAL POLYOL PRODUCTION RAMP-UP

## TECHNICAL AND MARKET CONSTRAINTS DECELERATE

### POLYOL

- Gradual polyol production ramp-up:
  - 1) Technical constraint: Breeding period
  - 2) Market constraint: Quality customization period

Automotive | Packing | Pillows | Furniture



### PROPYLENE GLYCOL

- Continuous production ramp-up

Unsaturated polyester resins (UPRs) | Functional fluids (brake fluids, de-icing and antifreezes) | Personal care products, animal nutrition


### POLYOL COMPLEX PRODUCTION RAMP-UP TIMELINE

MECHANICAL COMPLETION

TECHNICAL RAMP-UP (BREEDING) PERIOD

2022 | 2023 | 2024 | 2025

PROPYLENE GLYCOL (AND PROPYLENE OXID) PRODUCTION AND SALES

POLYOL QUALITY CUSTOMIZATION PERIOD

POLYOL PRODUCTION CAPACITY MAXIMIZATION

# 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: 96% completion as of December 2021, 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 2024
  - Greenfield investment of MOL Petrochemicals will provide 100 kt of propylene for the polyol complex under construction in Tiszaújváros
  - Investment size: USD ~200mn

[1] F2C = fuel to chemical

# REDUCING $CO_2$ FOOTPRINT BY 20% AND INTEGRATING WASTE

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

2030 Target

**MINIMIZE FOOTPRINT**

-20%

Scope 1+2 emissions[1]

- Reducing CO2 emissions, striving for net zero by 2050
- CCS[1] solutions will also contribute to the overall, up to 1.4 mtpa of CO2 reduction target
- Energy Efficiency to contribute ~0.4 mtpa CO2 reduction
- EU funding opportunities to be fully utilized

**SCALE-UP CIRCULAR ECONOMY**

100+ kt

Renewable fuels

100+ kt

Polymer Recycling

- Renewable fuels production (in line with RED III)
- Green and blue hydrogen[2] production in line with Fit for 55 package
- Sustainable aviation fuels 2% replacement until 2025 and own production in 2030
- Waste-to-Chemicals integration and diverse presence in the field of polymer recycling

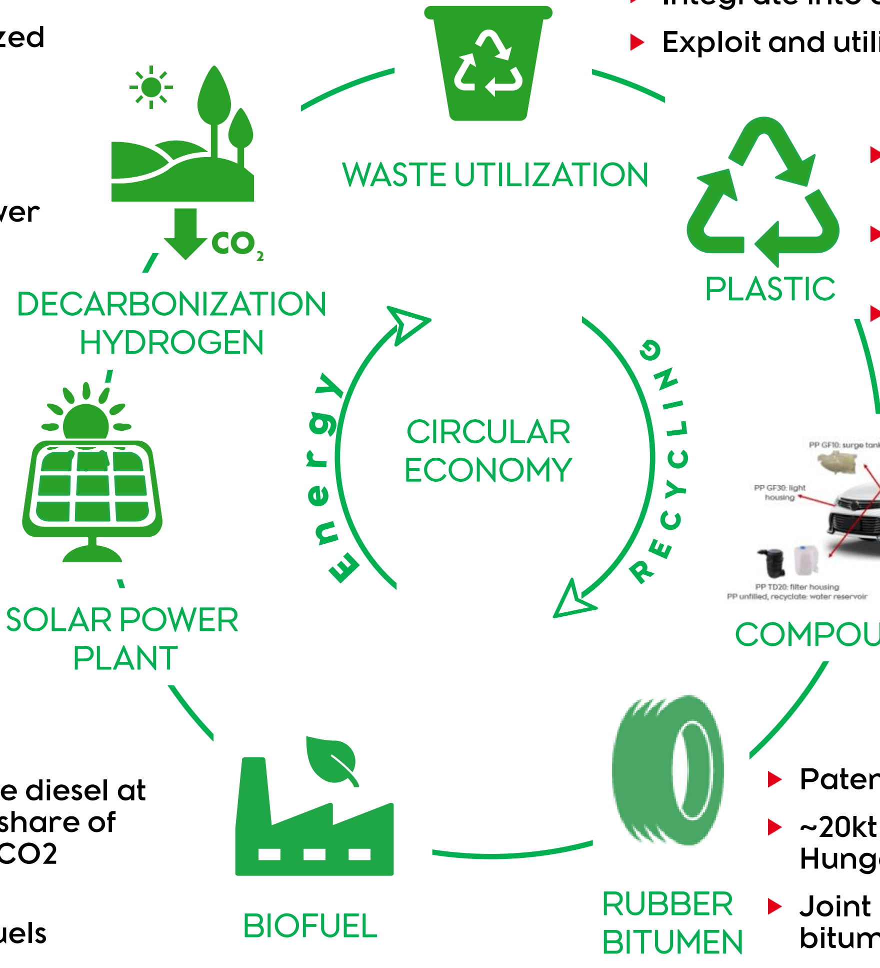
[1] Carbon Capture and Storage on current assets
[2] It depends on the EU's legislative environment as well

# MOL HAS TAKEN ITS FIRST STEPS TOWARDS A MORE SUSTAINABLE PRODUCT PORTFOLIO

- Exploit and utilize Carbon Capture Utilization/CCS: Front-end loading and project definition is expected to be finalized in Q1 2022
- MOL is building one of Europe's largest capacity green hydrogen production facility in the Danube Refinery in cooperation with the American Plug Power
- 10 MW electrolysis unit is able to produce about 1,600 tons of clean, carbon-neutra green hydrogen annually, this way savin up to 25 kt of CO2 emission

- Utilization of unused own industrial sites for solar power plant installation
- Currently ~30+ MW installed

- 2021: MOL began coprocessing renewable diesel at Danube Refinery, increasing renewable share of fuels with bio feedstock, and decreasing CO2 emission by 200 ktpa
- Examining Sisak project to produce biofuels




- Integrate into core business
- Exploit and utilize Waste to Chemicals opportunities

- Strategic partnership with: MERAXIS APK
- Acquired ReMat, Hungary's market leading plas recycling company
- Total plastic recycling capacity raises to 40,000 tons/year

ReMat Recycling Material

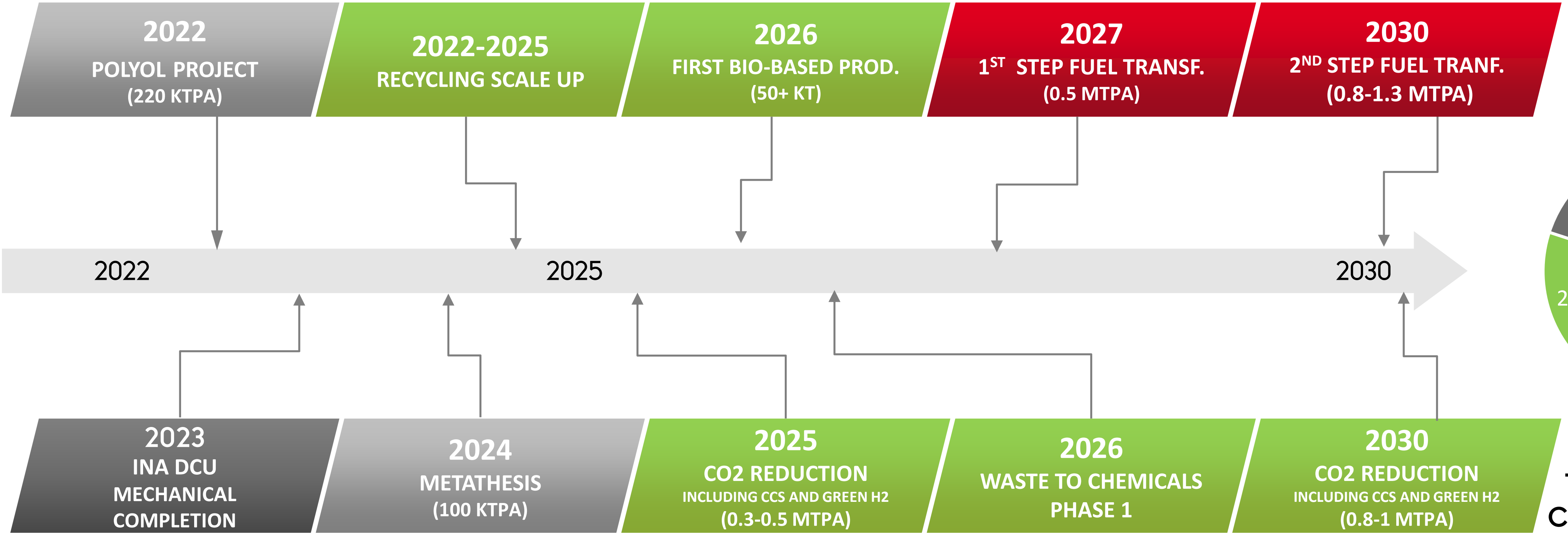

COMPOUNDING

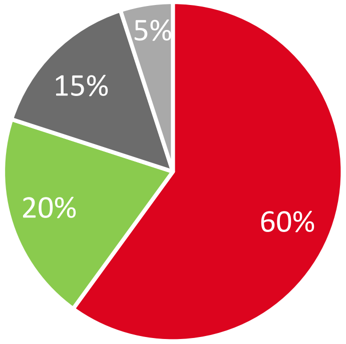
- Acquisition of: AURORA Kunststoffe GmbH MEMBER OF MOL GROUP
- Capacity is 15 ktpa

- Patented technology since 2013
- ~20kt expansion completed, recycle ~10% of used tires in Hungary
- Joint investment with TATNEFT to build a rubber bitumen plant at TANECO refinery complex

# 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)

EFFICIENCY | FUEL TRANSFORMATION | SUSTAINABILITY | VALUE CHAIN EXTENSION

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

# CONSUMER SERVICES

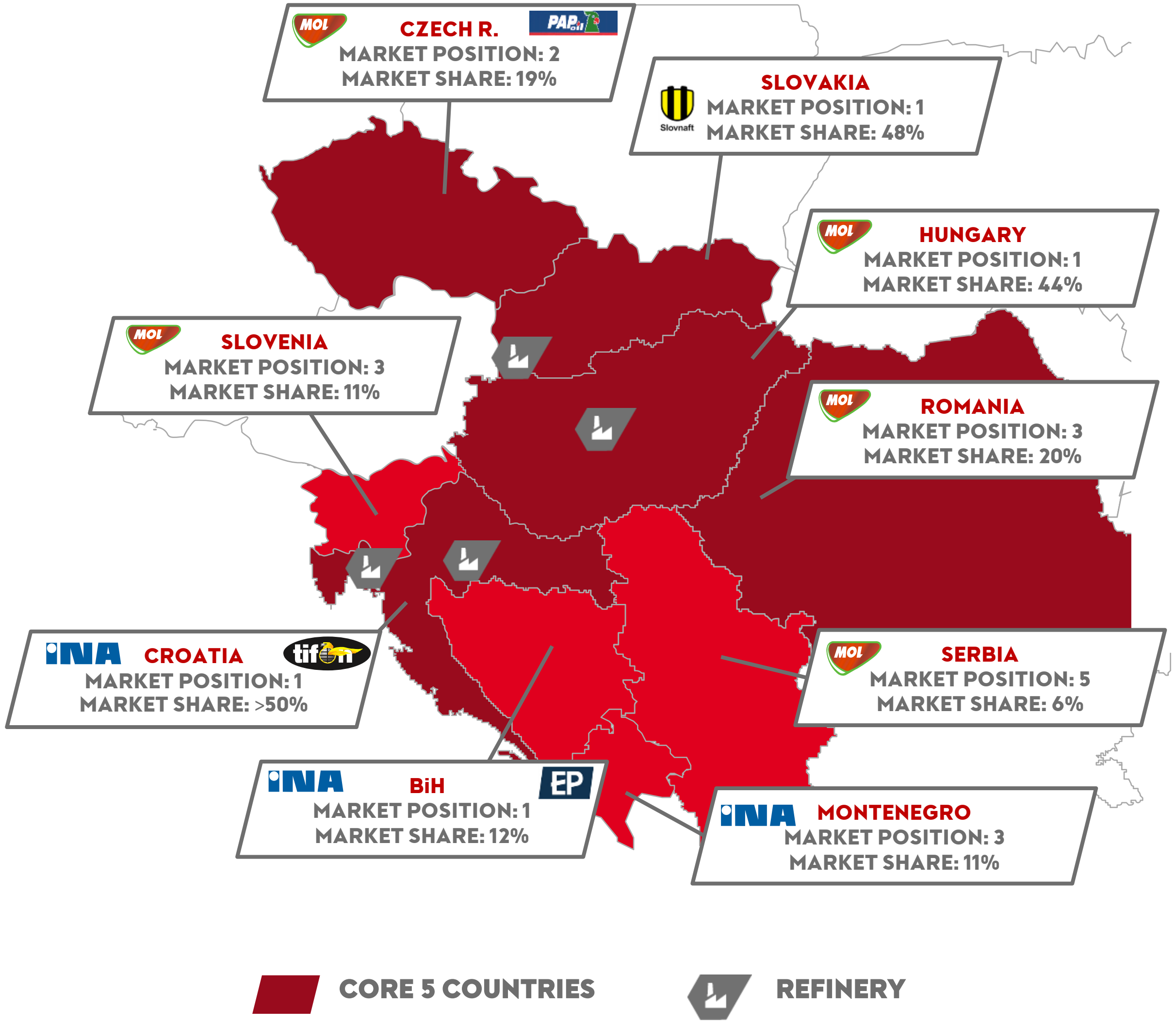
# A LEADING REGIONAL NETWORK

**TOP 3**
IN 90% OF THE NETWORK

**9** COUNTRIES

**6** WELL ESTABLISHED BRANDS

**~2,000**
MOSTLY COCO / COCA SERVICE STATIONS




Market share sources: HU, SK, CZ – local oil associations, RO, SLO, CRO, SRB, BiH, MNE – own estimate

# 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

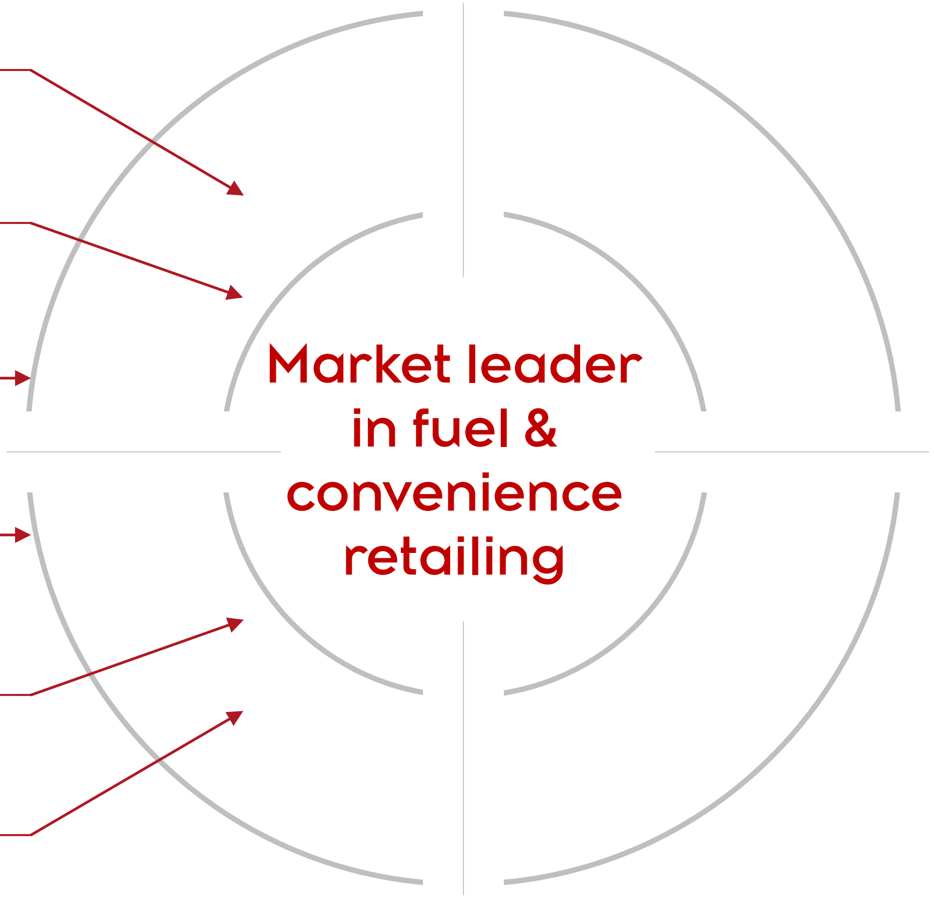
## Diversification of sales channels

- 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**

# CEE MARKET LEADER IN FUEL & CONVENIENCE RETAILING

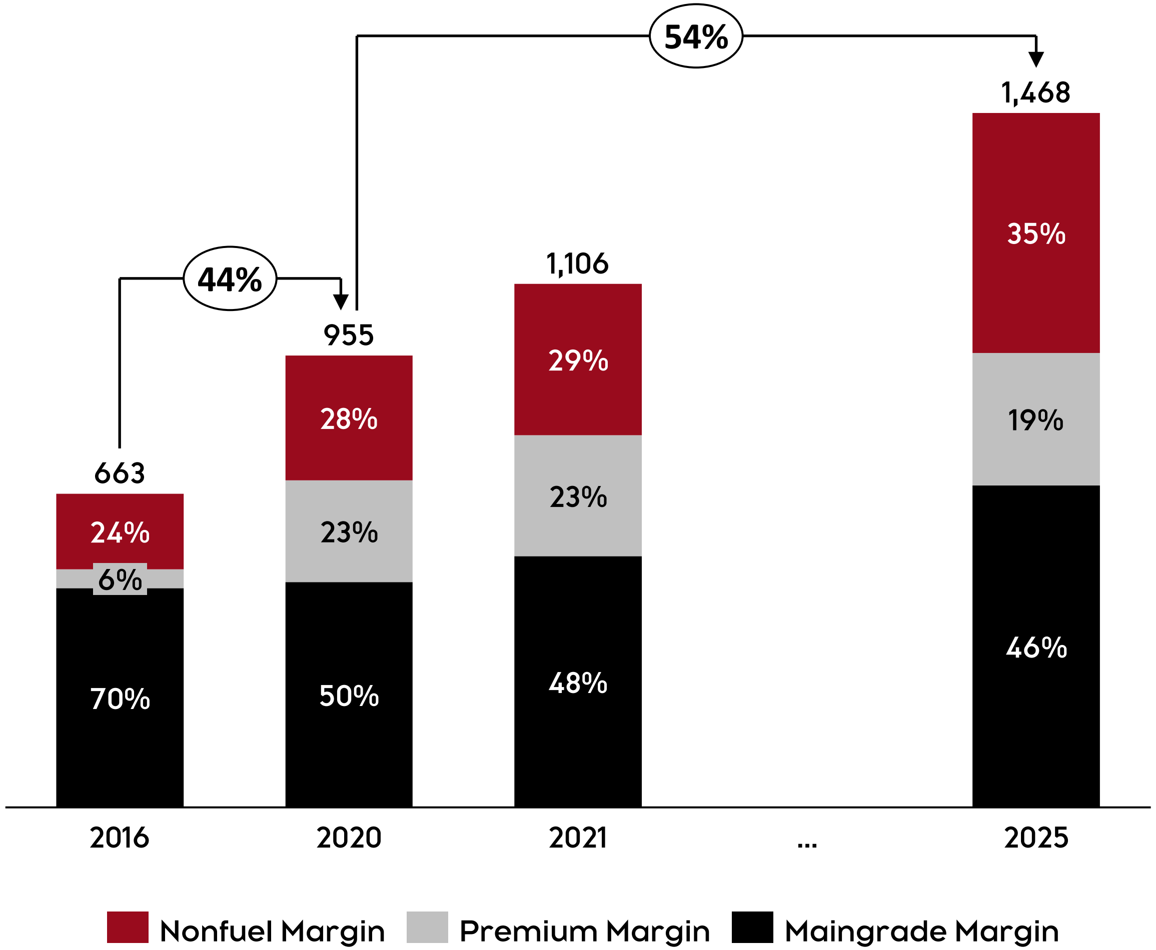
1. **700** mn EBITDA
2. **85%** more FCF in 5 years
3. **60%** convenience sales increase
4. **30%** fuel volume incease
5. **0%** CO2 emission in operation
6. **50%** increase in active loyalty customers



# CONSUMER SERVICES WILL REACH USD 700+ MN EBITDA BY 2025

## TOTAL GROSS MARGIN TO GROW AGAIN BY AROUND 50% FROM A 2020 BASE

FUEL AND NON-FUEL MARGIN CONTRIBUTION (USD MN)




| | 2016 | 2020 | 2021 | 2025 |
|---|---|---|---|---|
| EBITDA (USD) | 307mn | 508mn | 605mn | ~700+mn |
| CAPEX (USD) | 220mn | 130mn | 153mn | ~200+mn |
| SFCF (USD) | 87mn | 378mn | 452mn | ~500+mn |
| Point of Sales | 1,967 | 1,942 | 1,946 | ~2,400 |
| Change in Fuel Margin (2020 base) | - | - | 14% | 39% |
| Change in Non-fuel Margin (2020 base) | - | - | 21% | 92% |
| Nr of EV chargers | 2 | 161 | 176 | ~500 |
| Nr of active loyalty customers | 2.4mn | 3.0mn | 3.0mn | ~4.5mn |

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



**All targets based on organic portfolio and do not include recent M&A transaction.

# SIGNIFICANT PROGRESS MADE IN NETWORK EXPANSION SINCE 2021

## BY ACQUIRING 500+ STATIONS IN THE REGION

**2021 Q1**

MOL acquired 100% shareholding in Marché Restaurants Hungary Kft. for 9 high quality restaurants

MOL acquired 100% of Normbenz Slovakia s.r.o. for 16 LukOil branded SeS and within a year purchased 79 SeS in Hungary *(subject to competition approval)*

**2021 Q2**

MOL Group acquired 92.25% stake in OMV Slovenija d.o.o. for 120 SeS in Slovenia and is expected to be 2nd biggest retailer in the country *(subject to competition approval)*

**2022 Q1**

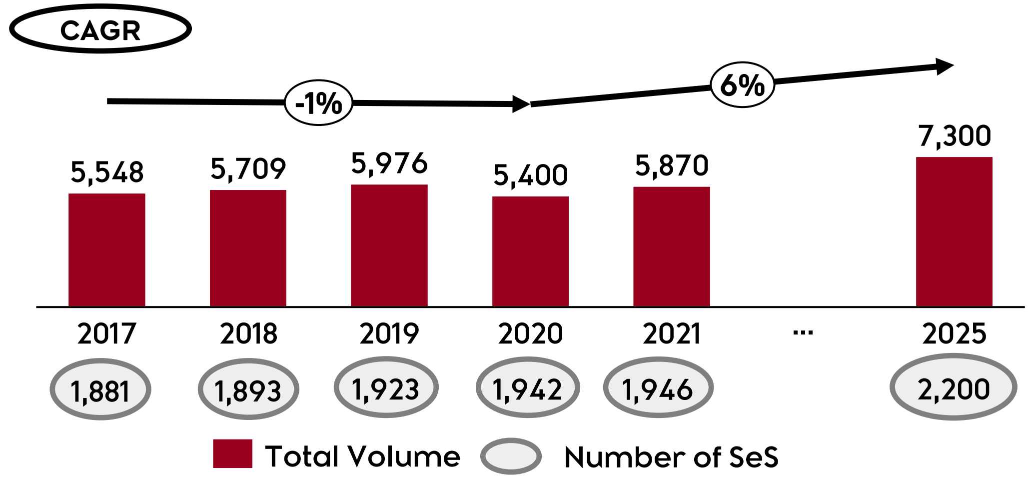
MOL Group acquired 417 Lotos SeS in Poland and has the potential to achieve a Top 3 position in the country

In parallel 185 SeS divested *(subject to competition approval)*

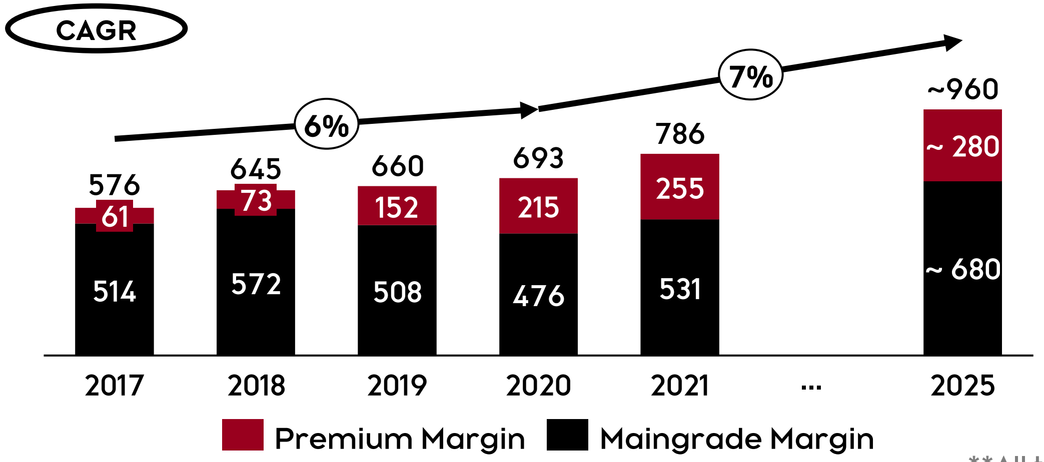
# STRENGTHENING CEE LEADERSHIP IN FOSSIL FUEL RETAILING

## 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 (~2,400 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

**All targets based on organic portfolio and do not include recent M&A transaction.

# 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

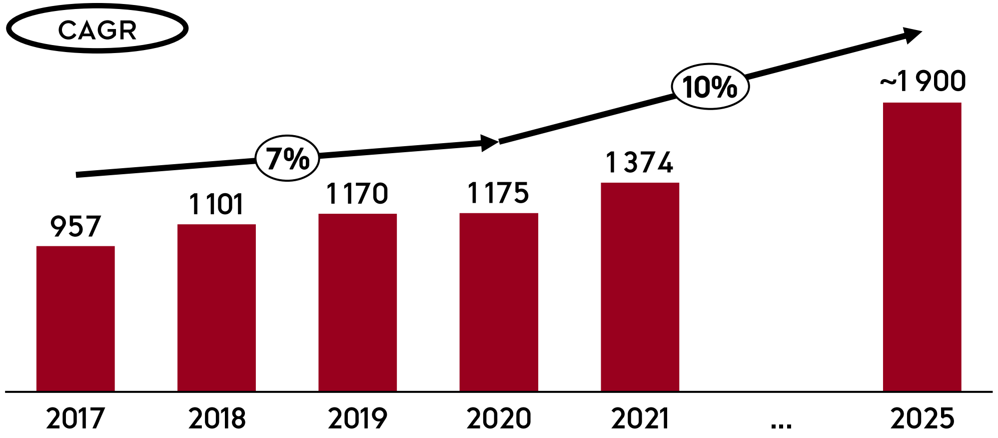
**Step change**


- 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

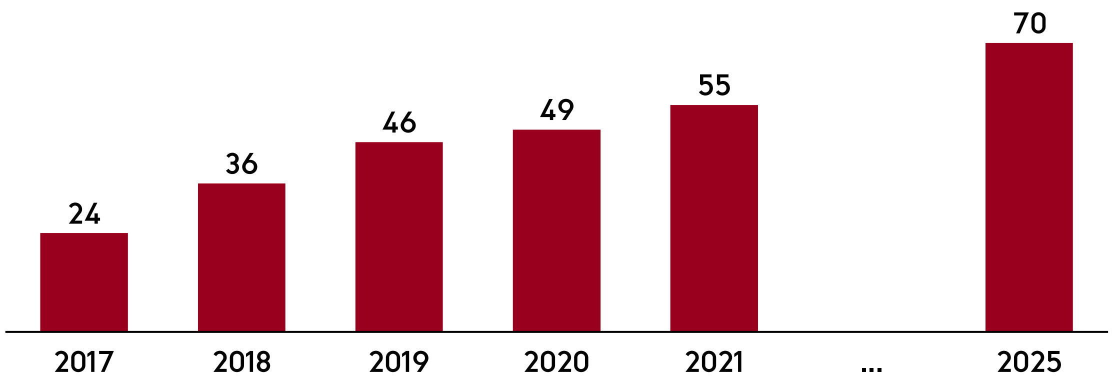
# FURTHER DEVELOPMENT IN FOOD AND CONVENIENCE OFFERINGS

## BY BUILDING ON OUR OWN FMCG CAPABILITIES

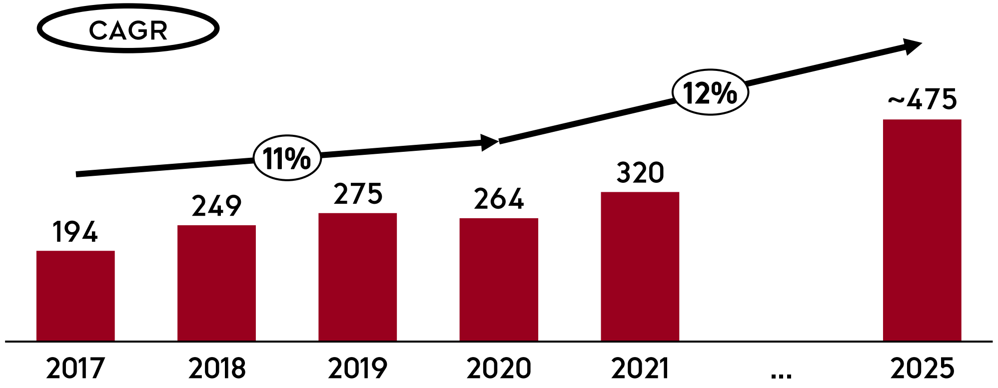
### NON-FUEL SALES (USD MN)




### FRESH CORNER PENETRATION (%)




### 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



**All targets based on organic portfolio  and do not include recent M&A transaction.

# 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 (already introduced in Croatia, Slovenia and Hungary)
- 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**

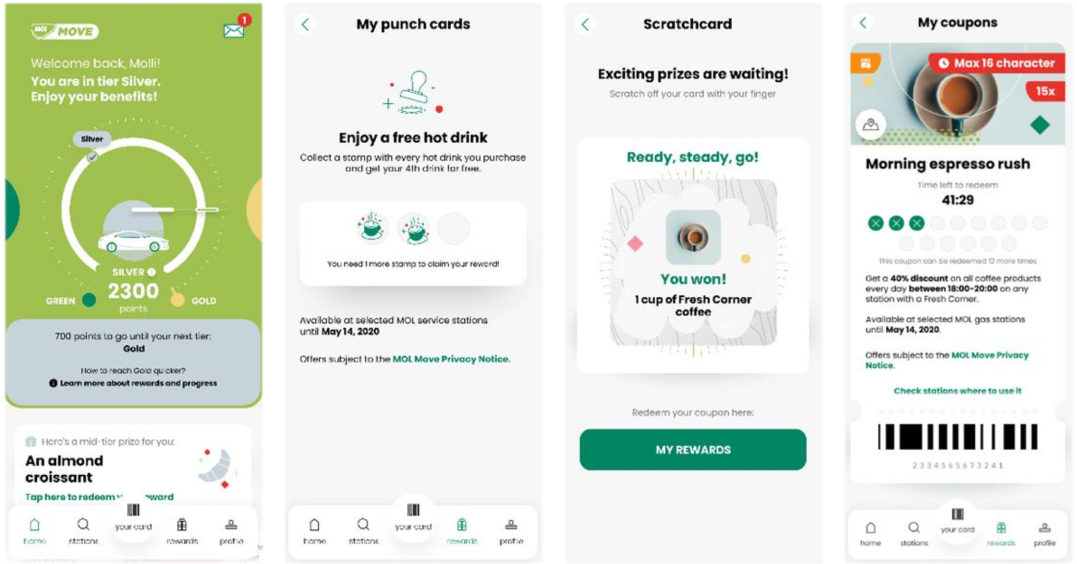
- Integrate retail and mobility to sell km instead of liters
- E-Commerce: new, convenient online sales channel & marketplace
- Roll-out of standalone Fresh Corner Café concept in a franchise model
- Become a multi-brand franchisor by entering different segments

# SUCCESSFUL DEVELOPMENT AND LAUNCH OF MOL MOVE IN HUNGARY

## OUR NEW DIGITAL LOYALTY REWARDS PROGRAMS DRIVE TRANSFORMATION FROM PHYSICAL LOYALTY CARDS TO MOBILE APPS

### MOL MOVE

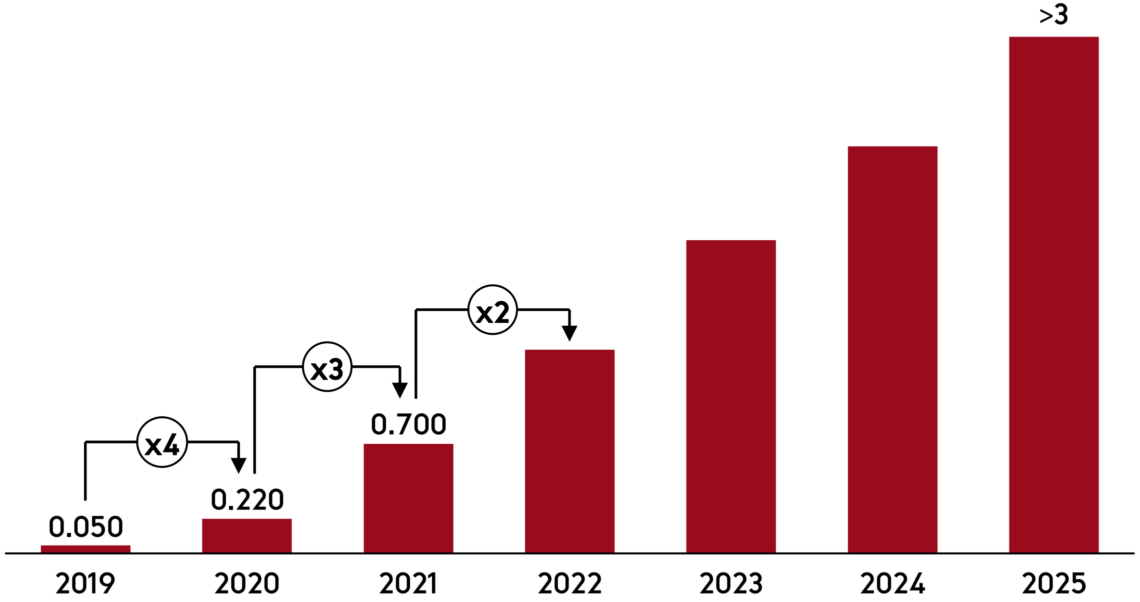
- Our new digital loyalty rewards program developed further during 2021 and launched in Hungary in January 2022 with its final brand: MOVE




- Following successful launches in Croatia (2020), Slovenia (2021) and Hungary (2022), we plan further geographic expansion in the following years

### MOBILE APP DOWNLOADS (MN, GROUP-LEVEL)

- Our mobile app downloads are on an exponential growth driven by the new digital loyalty rewards programs




- We observe high activity levels on mobile, mobile app customers spend min. 15% more at our service stations

# 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: ~610 mn already sold kilometres

  ~5,000 fleet cars
  ~100,000 car sharing users
  ~370 buses for public transport
  ~2,000 share bikes

MOL FLEET Solution | Slovnaft BAJK | MOL LIMO | itk HOLDING | bubi

### 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

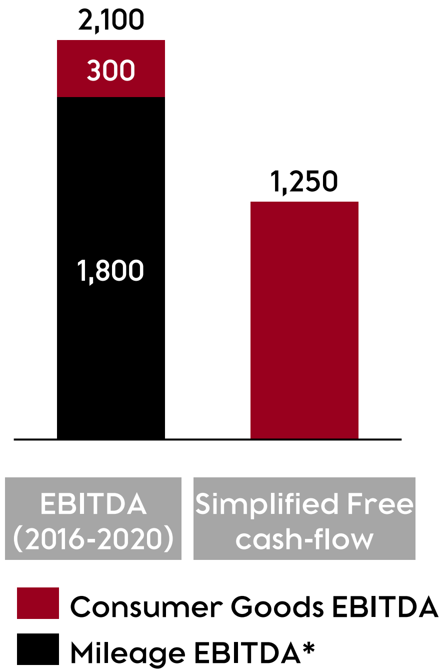

# SUSTAINABILITY GOALS

- 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

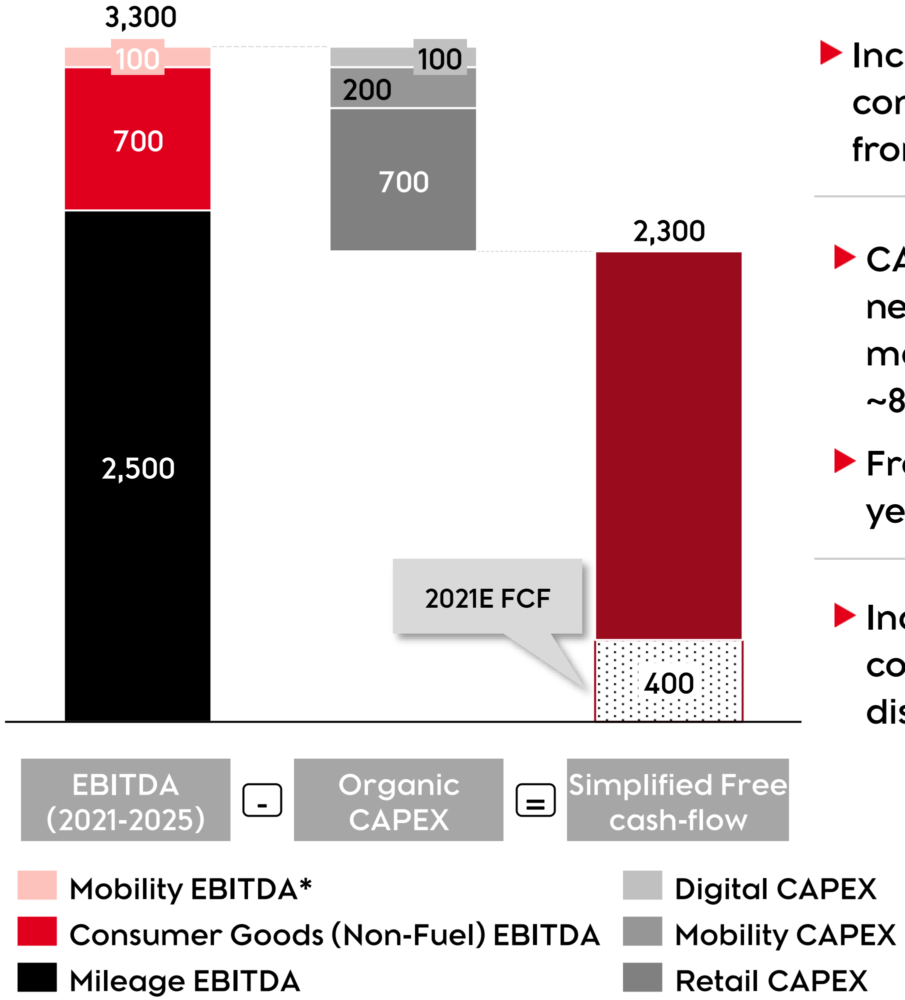



* Including renewables

### 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 AND PRODUCTION

SHAPE TOMORROW

MOLGROUP

# ~320 MMBOE 2P RESERVES AND ~94 MBOEPD PRODUCTION

## CEE

Reserves: 132.2 MMboe
Production: 55.8 mboepd

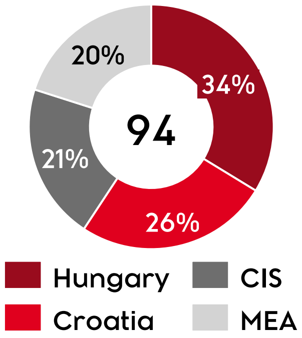
- **HUNGARY**
  Reserves: 50.2 MMboe
  Production: 31.8 mboepd
- **CROATIA**
  Reserves: 82.0 MMboe
  Production: 24.0 mboepd
  - o/w offshore
    Reserves: 6.9 MMboe
    Production: 3.1 mboepd

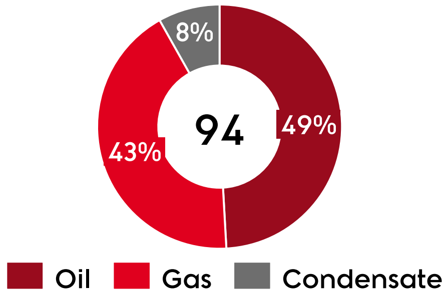

## INTERNATIONAL

Reserves: 188.0 MMboe
Production: 38.3 mboepd

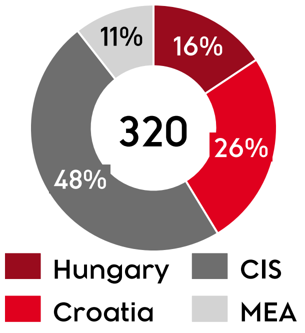
- **CIS**
  Reserves: 154.2 MMboe
  Production: 19.4 mboepd
- **MEA**
  Reserves: 33.8 MMboe
  Production: 18.9 mboepd

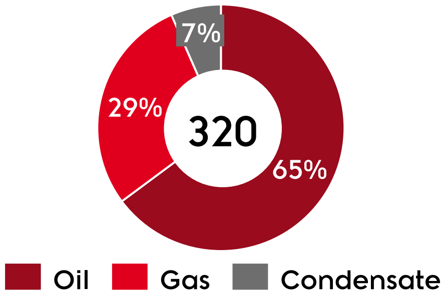
## PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; Q1 2022)




## RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS (MMBOE; YE 2021)



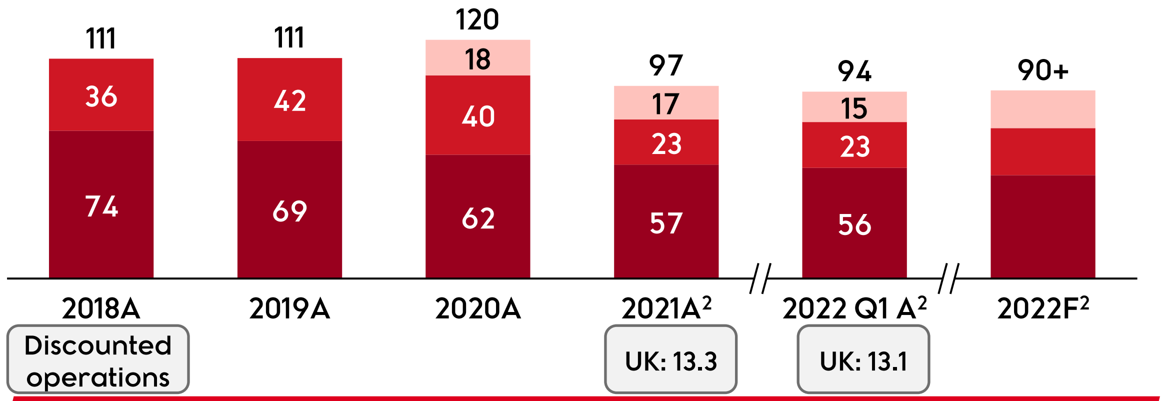



Notes: Group production figures include consolidated assets, JVs (Baitex in Russia, 4.1 mboepd) and associates (Pearl in the KRI, 5.6 mboepd).
Production and reserves of discontinued operations (UK: 13.1 mboepd, 14.9 MMboe) are excluded from all figures above.

# ~94 MBOEPD DELIVERED IN LINE WITH UPDATED GUIDANCE FOR 2022

ACG | E&P International excl. ACG | CEE

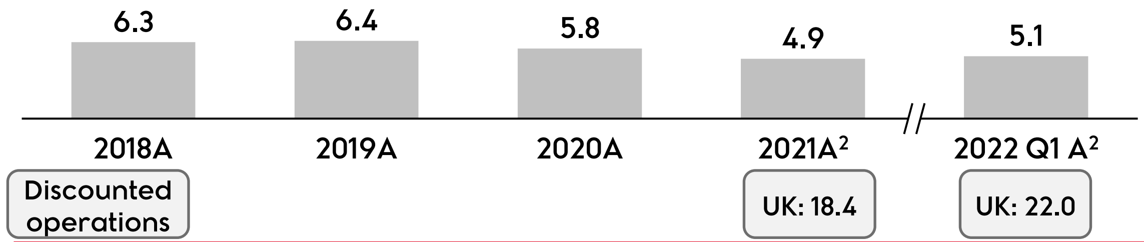
## PRODUCTION[1] (MBOEPD)




## COMMENT

- Production in line with the guidance of above 90 mboepd for 2022
- 2022 Q1: Natural decline in CEE is partially offset by the strong performance of Kurdistani assets
- A favourable oil price scenario in 2022 Q1 led to a lower entitlement production from ACG as per the PSA regime

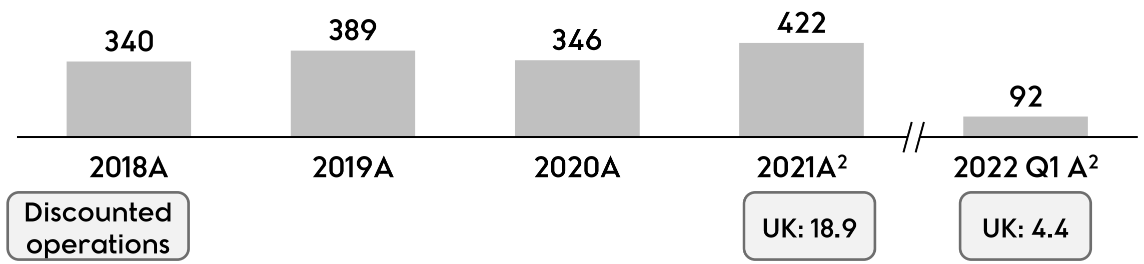
## UNIT DIRECT PRODUCTION COST[1] (USD/BOE)




## COMMENT

- 2022 Q1: slight costs increase of 4%, still in a very competitive range due to cost effective operations
- Realized UDPC is fully line with our strategic target of maintaining costs between ~5-7 USD/boe

## CAPEX[1] (USD MN)



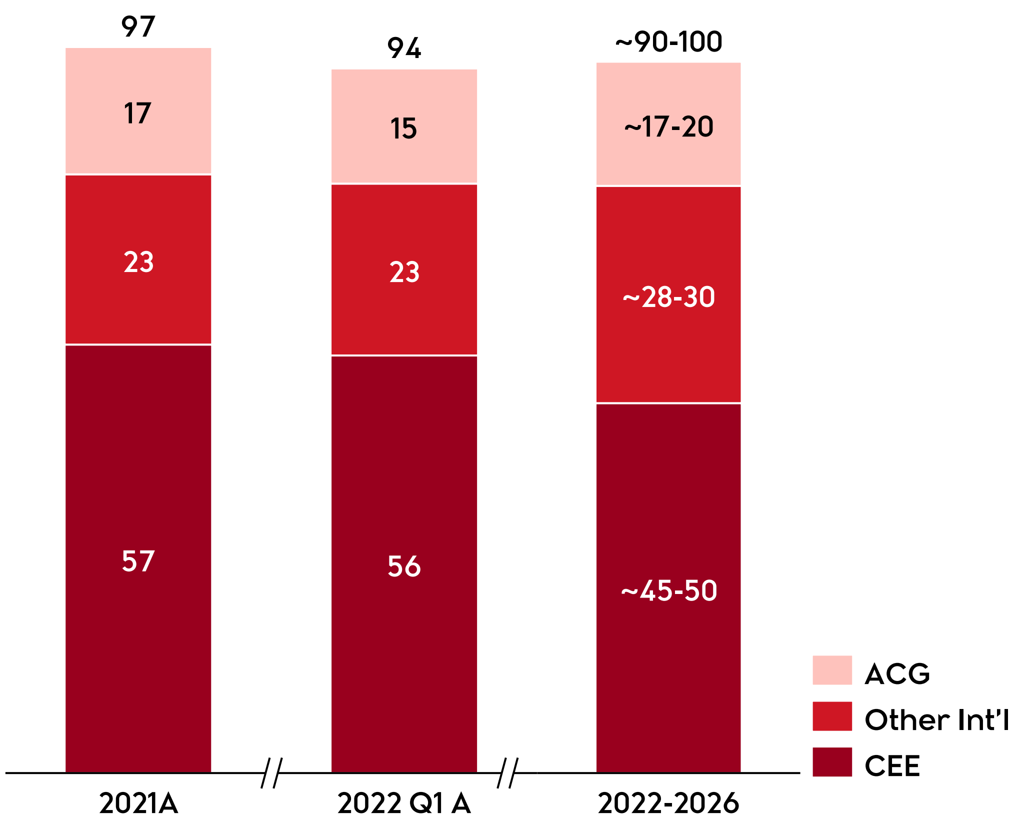

## COMMENT

- Capital spending in alignment with wider portfolio for the year
- Strong scrutiny maintained

1 Figures include consolidated assets, JVs (Baitex) and associates (Pearl, BTC)
2 Discontinued operations excluded from all figures as of 01.01.2021.

# PRODUCTION GUIDANCE IS ~90-100 MBOEPD FOR 2022-2026

## 2022-2026 PRODUCTION GUIDANCE[1] (MBOEPD)




## CEE – WE HAVE TO RUN FAST TO STAND STILL

- Production Optimization and efficiency to mitigate baseline decline
- Surface facility simplification and cross-border projects
- Offshore development program in Croatia

## INTERNATIONAL E&P – IMPROVE QUALITY AND CASH GENERATION

- Opportunistic portfolio management
- Additional volumes to be realized from development programs in Kurdistan and Kazakhstan

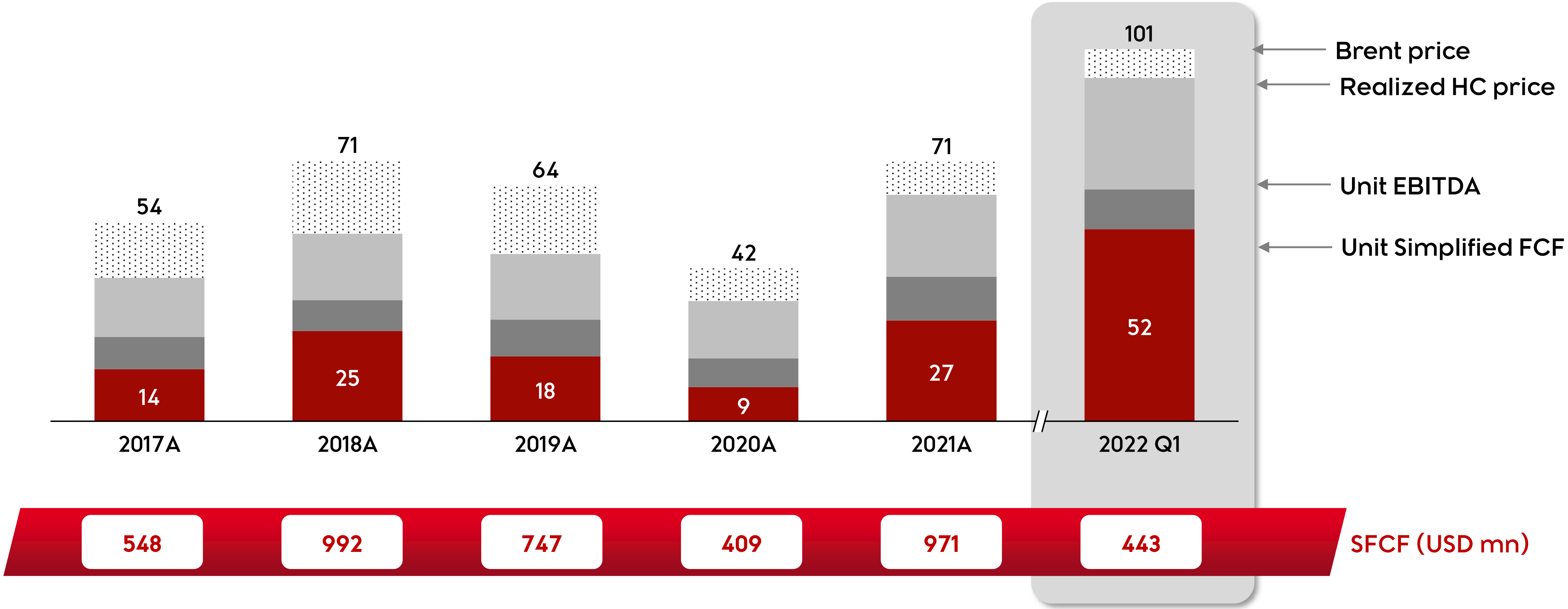
## ACG

- Deliver ACE project on time and within budget
- Strong and stable contribution beyond 2026 at very low unit cost

1 Discontinued operations excluded from all figures.

# STRONG START OF 2022 WITH USD ~0.4 BN FCF GENERATED ON THE BACK OF FAVORABLE PRICE ENVIRONMENT

PRICE REALIZATION, EBITDA, SIMPLIFIED FCF[1,2] (USD/BOE)




1 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
2 Breakdown of price realization and SFCF figures exclude results of discontinued operations, as of 01.01.2021.

# ACG CONTRIBUTION IN 2021 EXCEEDING EXPECTATIONS

## 2021 PERFORMANCE

**458 mboepd**

2021 production (gross) effected mainly by:

- COVID pandemic
- Asset turnarounds

Strong cash generation preserved and COVID pandemic related operational situation handled well:

- Coordinated response of the operator to ensure safe operations during COVID
- ACE project (7th production platform) progressing with first oil target date still 2023

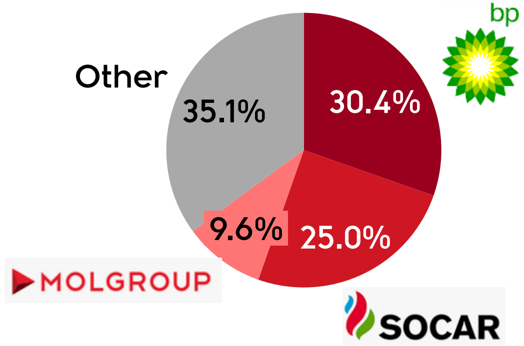
ACG continues to deliver and is a world class asset with high margin and low cost

ACG platform

## ASSET SUMMARY

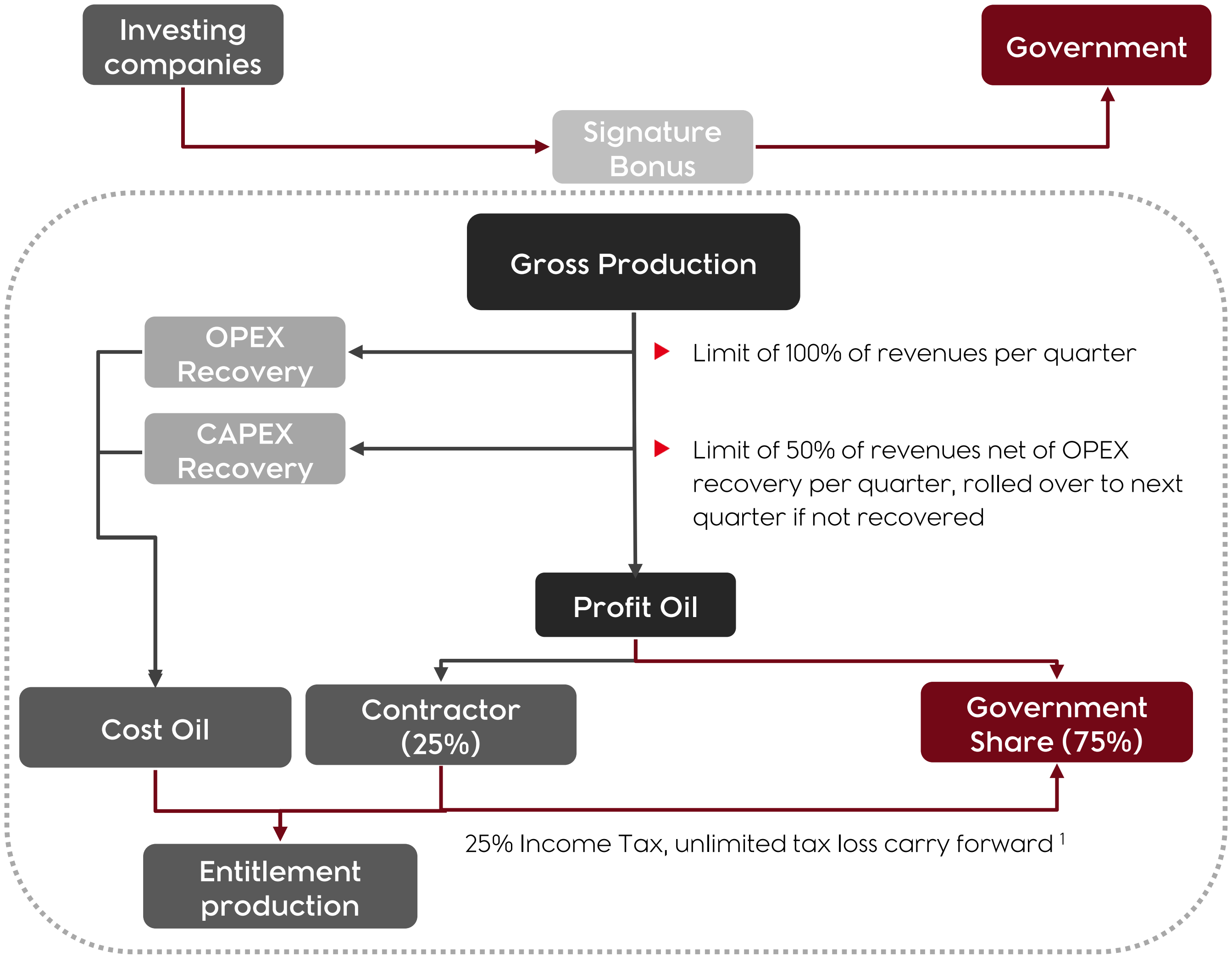
- Deal closure: April 2020
- PSA contract expiry: 2049
- MOL net ent. production: ~15-20 mboepd (2021-2025)

Ownership structure



# 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)*

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

## CLIMATE STRATEGY

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

## CEE

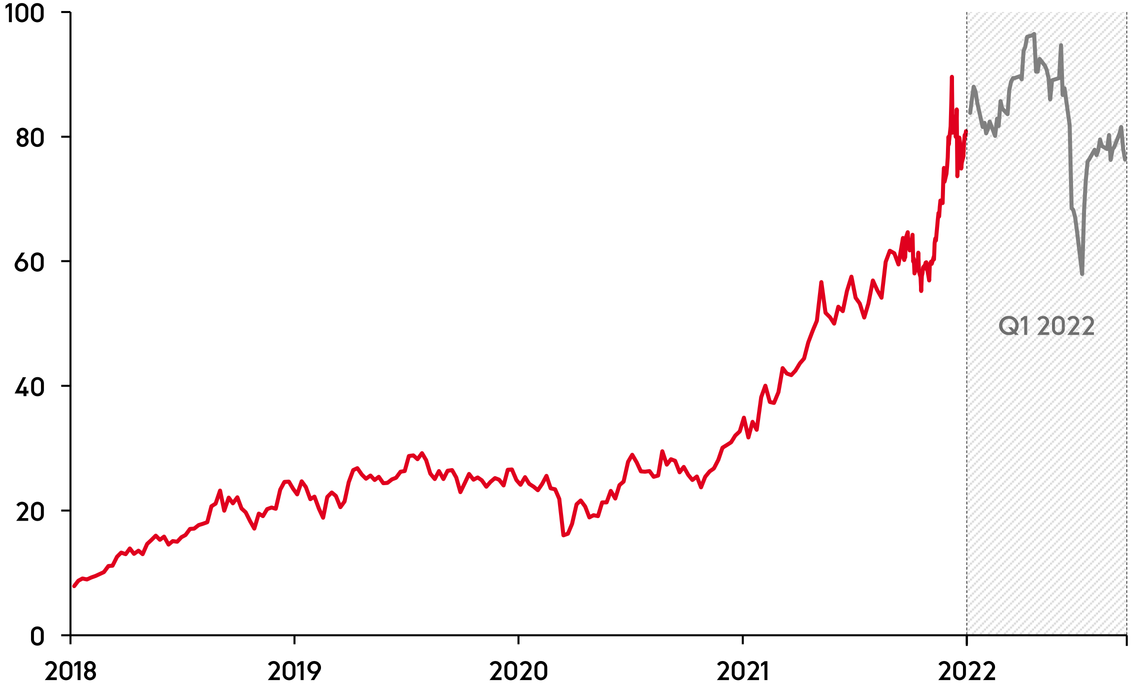
- Transform the largest Pannonian oil and gas producer into the largest Pannonian player in $CO_2$ storage
- Operate CEE in the most efficient and productive way possible

## INTERNATIONAL (INCLUDING ACG)

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

# CCUS PROJECTS SUPPORTING OUR NET ZERO ASPIRATION

## $CO_2$ PRICE (EUR/T)



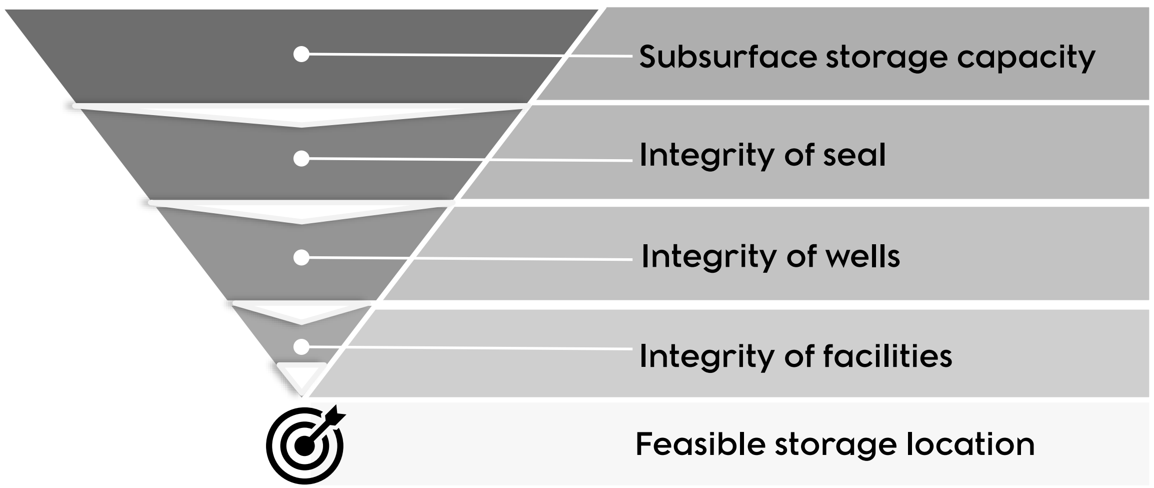

- Accelerated energy transition ambition of EU (Fit for 55)
- EU $CO_2$ price increased rapidly in the last 12 months
- Permanent $CO_2$ storage capacity becoming an asset

Due to favorable changes in external pricing environment, business case for CC(U)S becomes stronger

## WHERE ARE WE?

We have technically screened different storage locations in Hungary and Croatia for permanent $CO_2$ storage

### FEASIBILITY CRITERIA ASSESSMENT STEPS




- Assessment of different options ongoing:
  1. **Own (MOL Group) $CO_2$**
  2. **3rd party $CO_2$[1]**
- First commercial project targeted by 2026

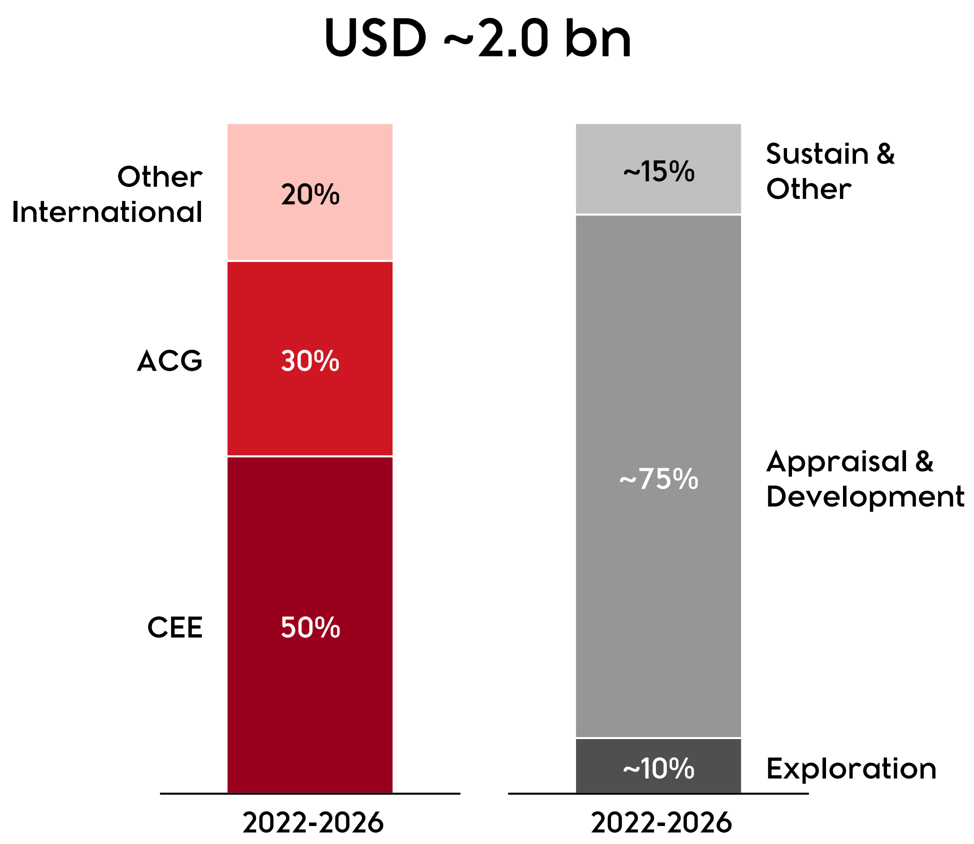
Leverage decades of expertise in injecting $CO_2$, and create value through permanently storing $CO_2$



1 Biorefineries, fertilizer plants, cement factories, blue hydrogen.

# USD ~2.0 BN CAPEX TO BE SPENT IN 2022-2026

## 2022-2026 CAPEX SPENDING*




## CEE

- Ramp-up of Croatian offshore campaign
- Shallow gas exploration in Hungary
- Cross-border projects and Production optimization

## ACG

- ACE is the largest project within the portfolio
- Development project of 7th production platform

## OTHER INTERNATIONAL

- Development programs of our existing assets in Kurdistan Region of Iraq

1 Excluding equity consolidated assets and discontinued operations

# FINANCIALS, GOVERNANCE AND OTHERS

# Q1 2022: STRONG FINANCIAL PERFORMANCE CONTINUES

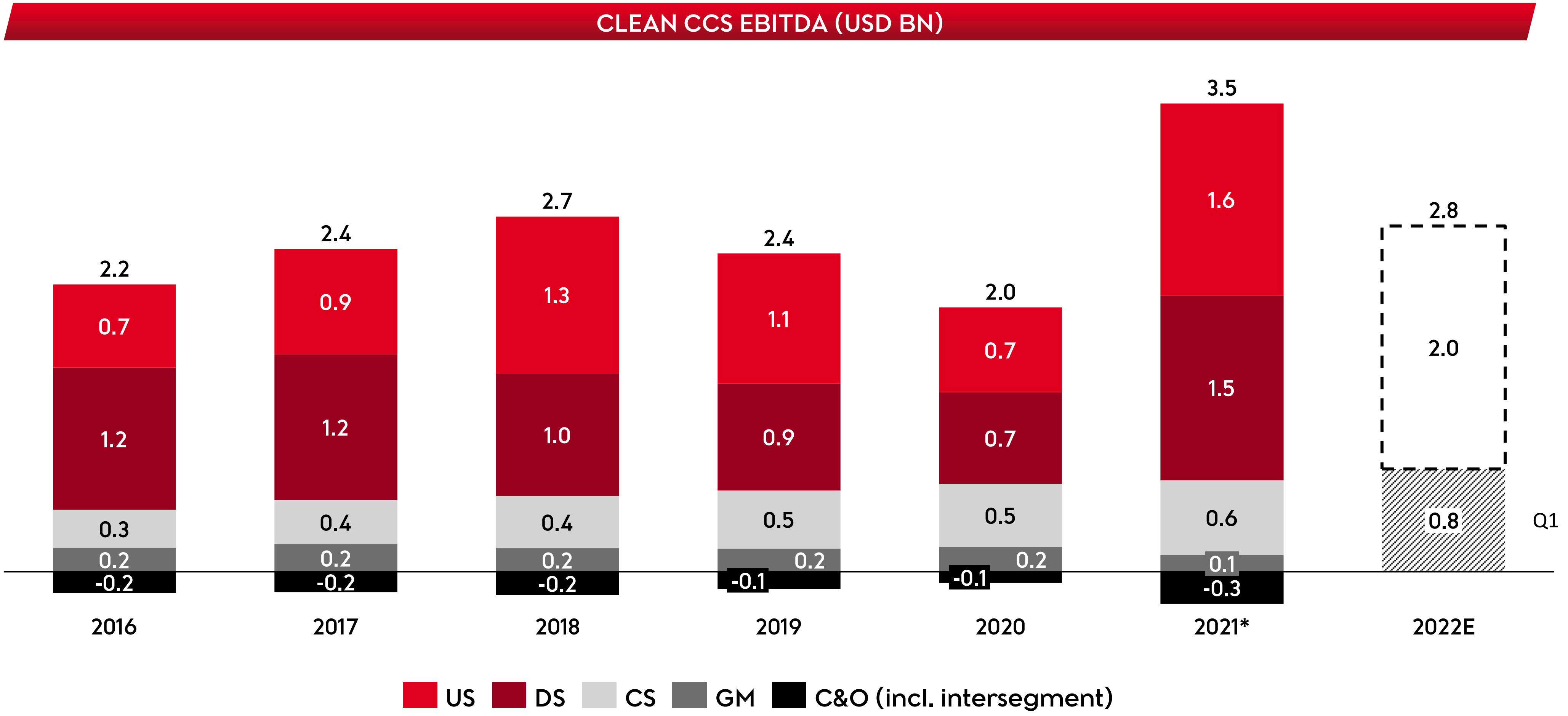
## DRIVING SIMPLIFIED FCF DELIVERY HIGHER ABOVE USD 500MN

| | 2021 RESULTS[7] | Q1 2022 RESULTS[6] | 2022 GUIDANCE[5] |
|---|---|---|---|
| GROUP CLEAN CCS EBITDA | USD 3.53 BN | USD 833 MN | AROUND 2.8 BN OR ABOVE |
| GROUP CAPEX (ORGANIC) | USD 1.54 BN | USD 323 MN | USD 1.7 – 1.8 BN |
| SIMPLIFIED FCF[1] | USD 1.98 BN | USD 510 MN | AROUND 1.0 BN OR ABOVE |
| OIL & GAS PRODUCTION[2] | 110 MBOEPD | 94 MBOEPD | ABOVE 90 MBOEPD |
| NET DEBT/EBITDA[3] | 0.6X | 0.7X | <2.0X |
| HSE – TRIR[4] | 1.3 | 1.0 | <1.2 |

1 Clean CCS EBITDA less Organic capex
2 Including JVs and associates
3 Long-term debt / EBITDA target remains <2x
4 Total Recordable Injury Rate
5 Forecasting financial results carries significant uncertainty in light of rapidly evolving external conditions
6 Represented for continuing operations, i.e. excluding UK
7 2021 results include discontinued operation

# NORMALIZING CCS EBITDA COMPARED TO Q4 2021 LEVELS

## UPSTREAM CONTRIBUTION REMAINED VERY STRONG

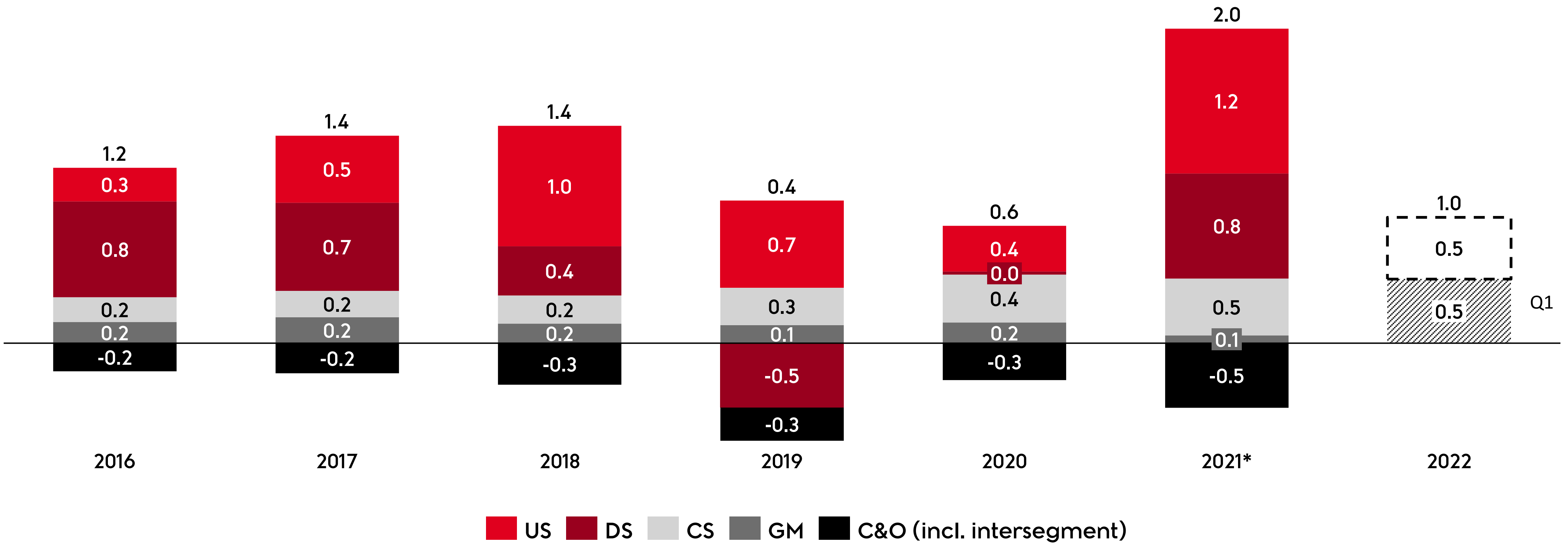



*2021 results include discontinued operation

# MOL GENERATED MORE USD 513MN SIMPLIFIED FCF IN Q1 2022

## ALL SEGMENTS GENERATED POSITIVE SIMPLIFIED FCF EVEN AT THE BOTTOM OF THE CYCLE IN 2020

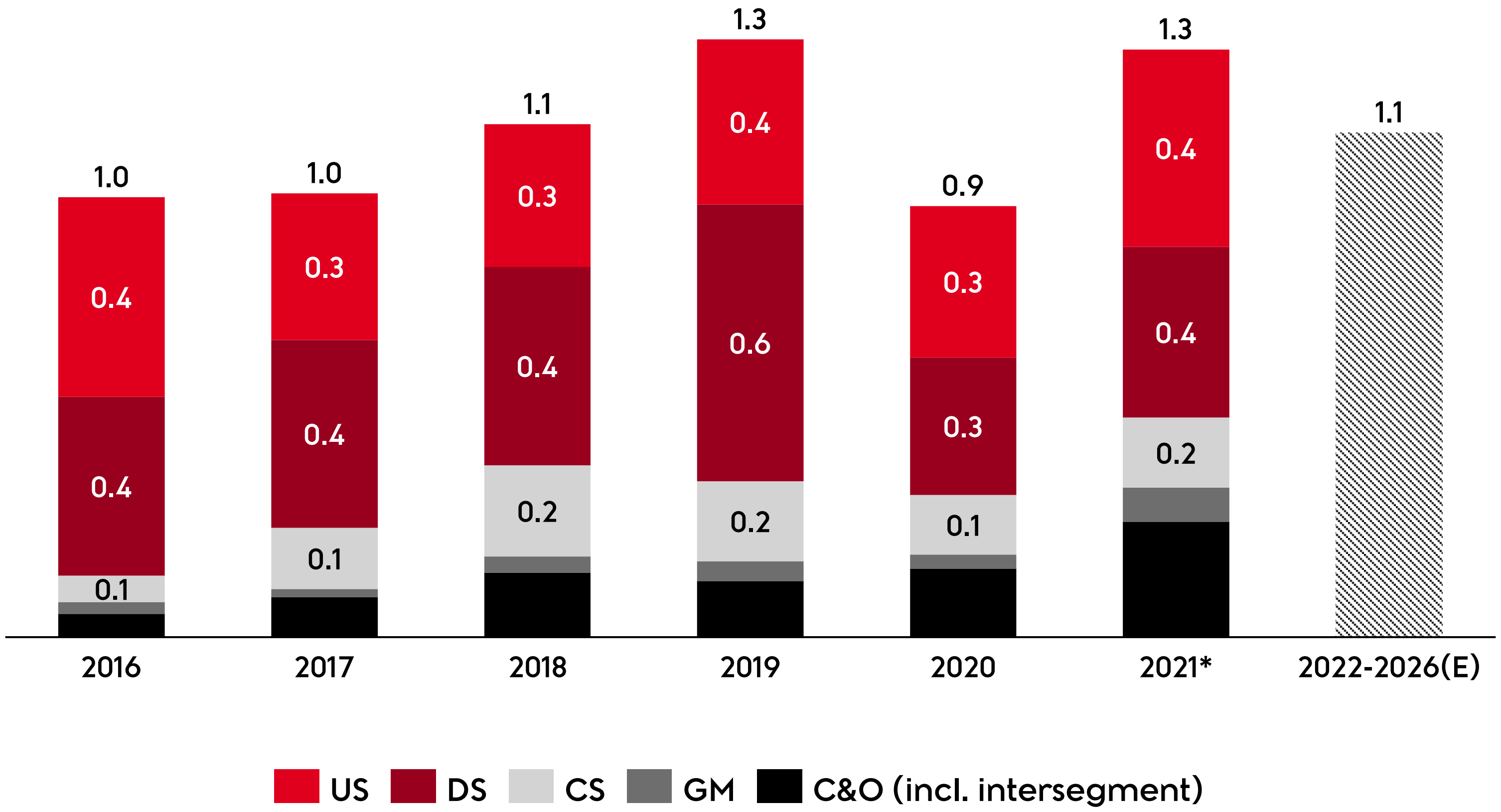
SIMPLIFIED FCF (USD BN)




(1) Simplified Free Cash Flow = Clean CCS EBITDA – Organic CAPEX
*2021 results include discontinued operation

# „SUSTAIN" CAPEX TO BE KEPT AROUND USD 1.1BN IN 2022-26

## SUSTAIN CAPEX (USD BN)




## COMMENTS

- In 2020 sustain capex declined materially in response to the crisis (delayed projects, lower maintenance) followed by a moderate an uplift in 2021 mainly driven by deferrals from 2020
- 2022 sustain CAPEX is expected to to be in line largely in line with 2021
- USD ~1.1bn annual average for 2022-26 represents lower „sustain" capex for the group vs. 2021/22 levels

*2021 results include discontinued operation

# USD 3.5BN STRATEGIC CAPEX BUDGETED FOR THE 2022-26 PERIOD

## TO FUND TRANSFORMATION AND NEW, LOW-CARBON BUSINESSES

### STRATEGIC, GROWTH, TRANSFORMATIONAL CAPEX IN 2022-26


Investments in new, low-carbon, circular economy businesses

Already running/approved strategic projects in Downstream (polyol, Rijeka delayed coker)

Pre-FID strategic projects in Downstream for 2022-26, primarily aiming at fuel-to-chemicals transformation, diversification and sustainability

Growth (and efficiency) projects mainly in Downstream targeting extended margin capture (methathesis, maleic anhydride and others)

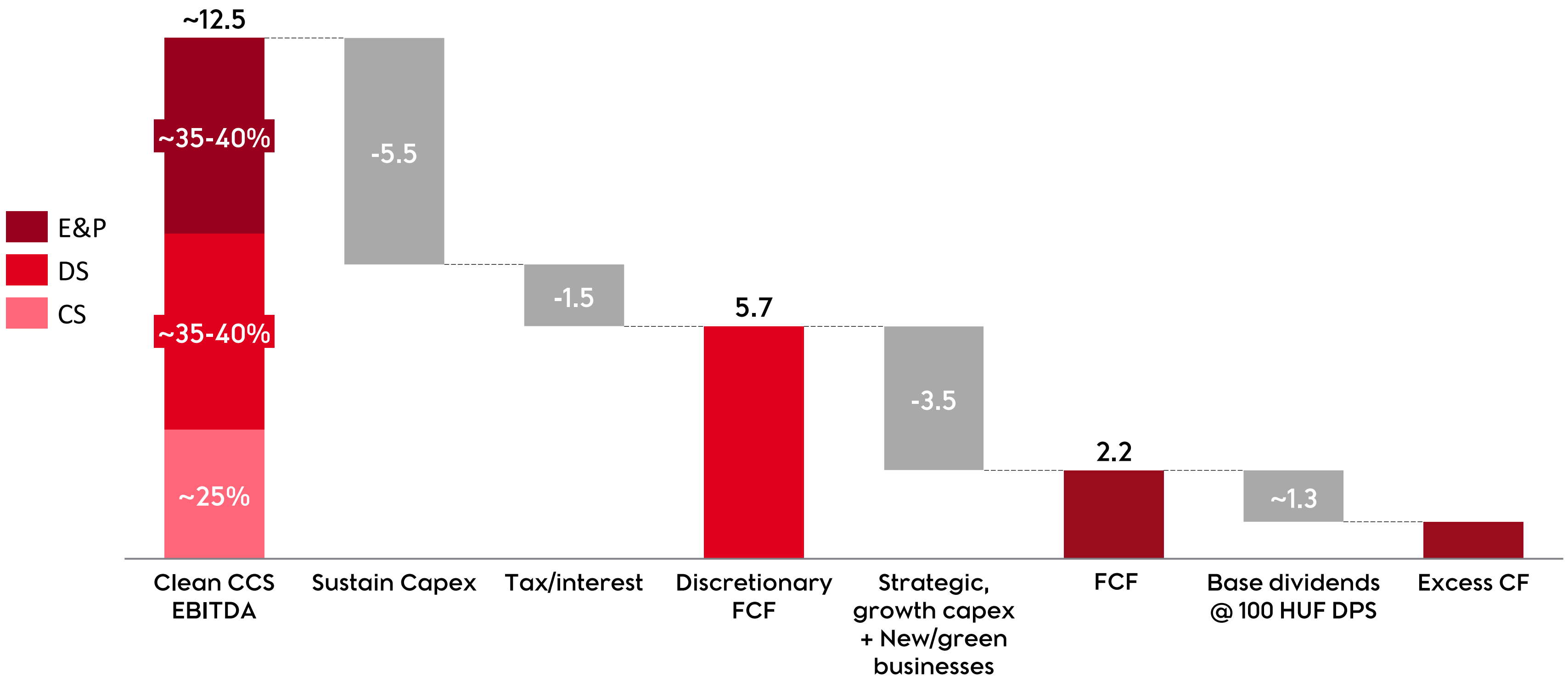
### COMMENTS

- Even with a conservative mid-term macro set, in the 2022-26 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 excess cash is generated due to a stronger-than-assumed macro and financially attractive projects reach FID phase

# FULLY FUNDED TRANSFORMATION AND BASE DIVIDENDS IN 2022-26

## EVEN AGAINST A VERY CONSERVATIVE MACRO ENVIRONMENT

### FINANCIAL FRAMEWORK PROJECTIONS FOR 2022-26 (USD BN)[1,2]




### COMMENTS

Even with conservative macro assumptions

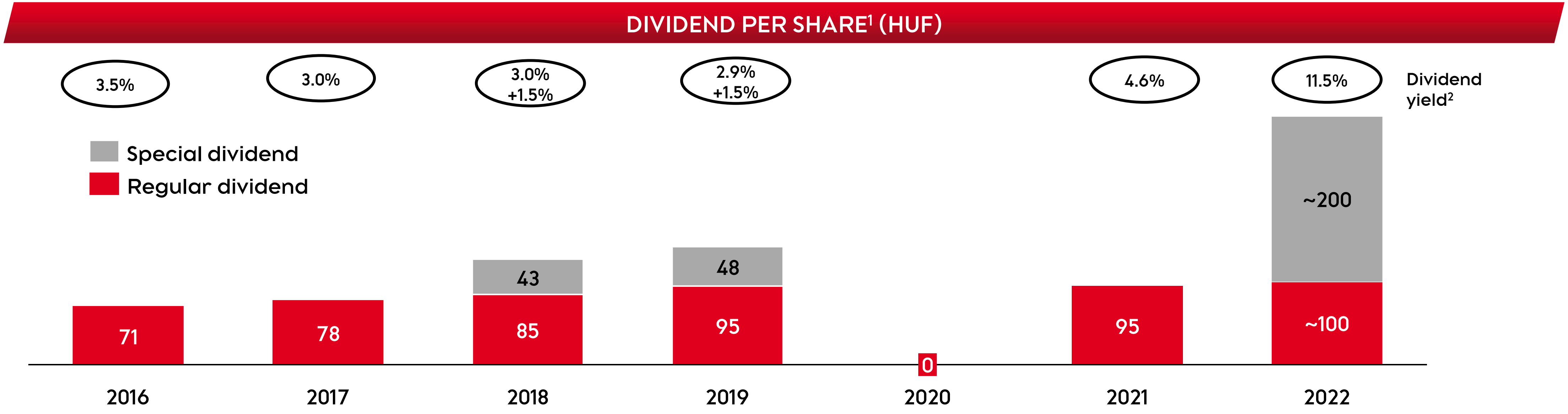
- sufficient cash (~USD 12.5bn) will be generated in the next 5 years to fund
- „sustain" capex of USD 5.5bn
- cash outflows on taxes, interest
- around USD 3.5bn strategic capex, including new, low-carbon businesses
- Fully funded base dividend, distribution is expected to grow in line with previous years' track record

Remaining excess CF can fund continued special dividend payments, M&A and further accelerate transition

(1) Excluding ongoing M&A, changes in working capital
(2) Assuming macro figures presented on slide 69.

# BASE DIVIDEND INCREASED BY MORE THAN 40% SINCE 2016

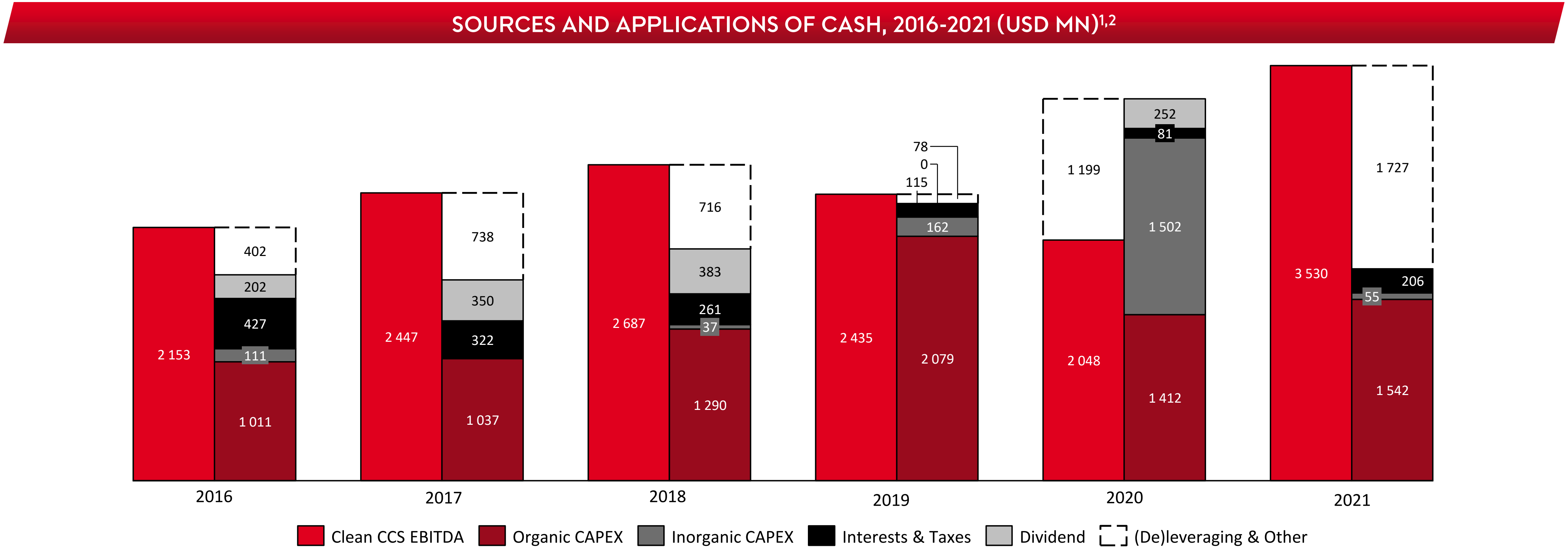
## COMPLEMENTED BY SIZEABLE SPECIAL PAYOUTS IN 2018, 19, 22




- Cash dividend remains the primary distribution channel
- Base dividend is expected to grow gradually over the 2022-26 period
- Special dividend payments may continue if excess cash is generated and all low-carbon transition-related capex need is covered
- Rising base dividend in 2022: MOL raised the base dividend to around HUF 100 per share from last year's HUF 95 per share, thus continuing the previous trend of gradually increasing base dividend
- Special dividend in 2022: MOL generated record high EBITDA and free cash flow in 2021 supported by very strong macro conditions, therefore the BoD proposed an additional special dividend amounting to around HUF 200 per share

(1) Restated to reflect post share split values; 2022 DPS is subject to AGM approval and total number of outstading shares before the record date
(2) Calculated with publication date (AGM) share prices

# SOURCES AND APPLICATIONS OF CASH




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

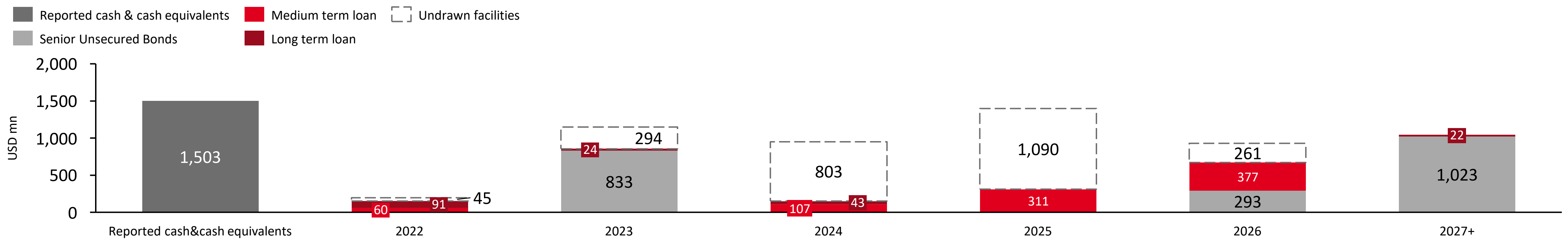
(1) Dividends refer to the year when they were earned, rather than when they were paid out

(2) Dividend payment for the year 2021 is yet to be declared.

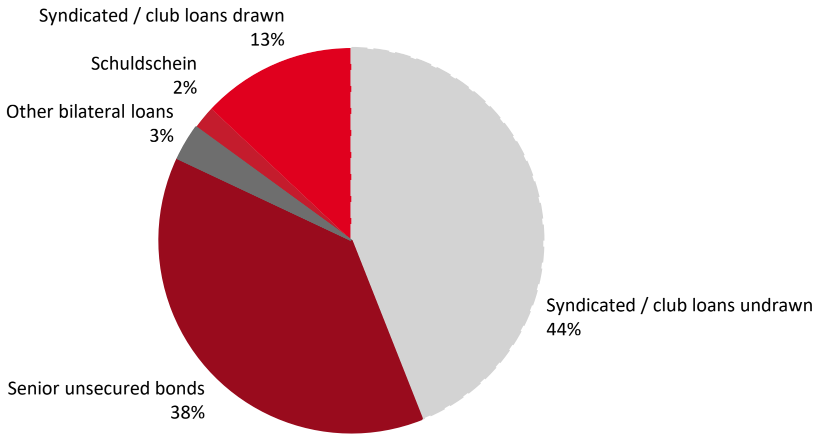
# AMPLE FINANCIAL HEADROOM

## FROM DIVERSIFIED FUNDING SOURCES

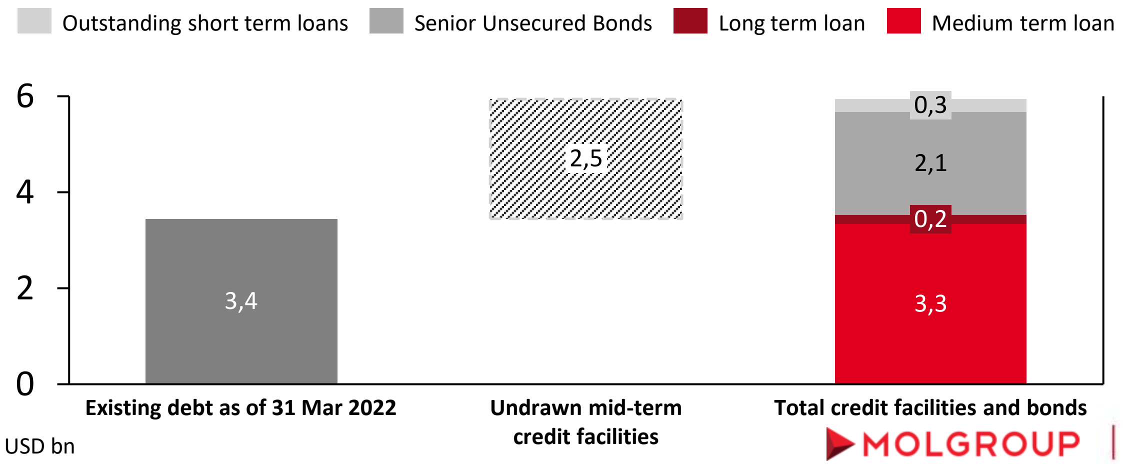
### AVERAGE MATURITY OF 3.5 YEARS




### MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO



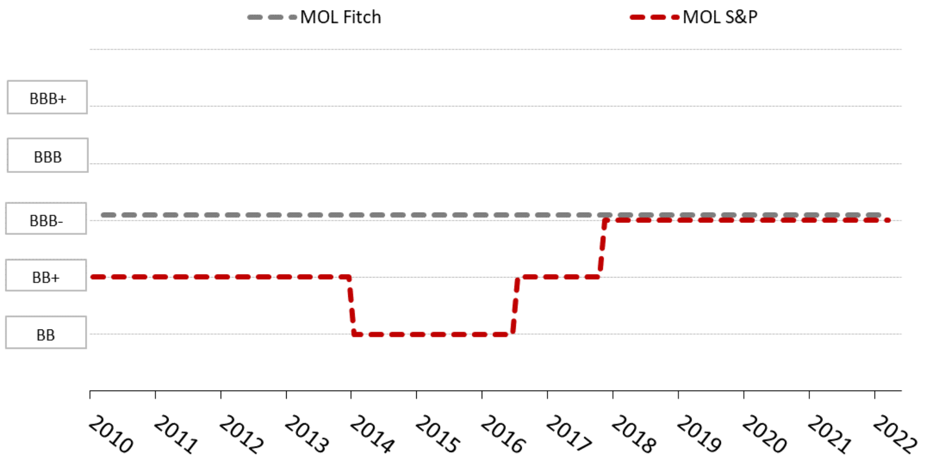

### DRAWN VERSUS UNDRAWN FACILITIES (31 MARCH 2022)



# FULL INVESTMENT GRADE RATING PRESERVED

## ROBUST BALANCE SHEET WITH AMPLE FINANCIAL HEADROOM

### HISTORICAL FOREIGN LONG TERM RATINGS

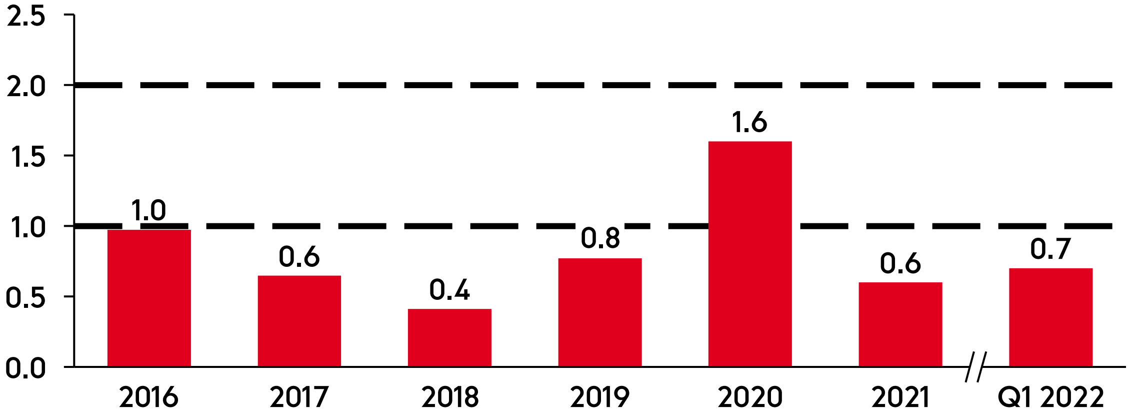



Note: S&P has been rating MOL since 2005, Fitch since 2010

### COMMENTS

- In July 2021 Standard & Poor's reviewed rating – no action, rating kept at investment grade BBB- with stable outlook
- In June 2021 Fitch reviewed rating – no action, rating kept at investment grade BBB- with stable outlook
- Strong financials in line with favorable macro environment

### NET DEBT TO EBITDA (X)




### COMMENTS

- Credit metrics shall remain commensurate with investment grade credit rating
- Following a temporary jump in 2021 leverage fell below pre-ACG acquisition levels on the back of strong 2021 CF generation
- Balance sheet flexibility may in the future again be used to grab new business opportunities (including funding M&A in all businesses)

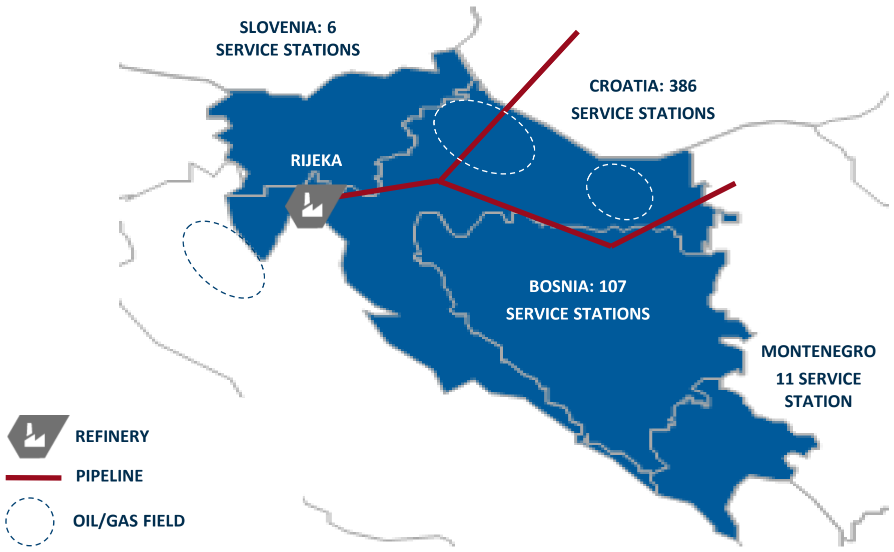
# INA: FOCUS ON SECURING RETURN ON OUR INVESTMENT

## 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 Refinery upgrade
  - 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, 2003-2022

## STORYLINE

### SHAREHOLDER AGREEMENTS

**1ST SHAREHOLDER RIGHTS AGREEMENT (SHA):** MOL ALLOWED TO NOMINATE TWO MEMBERS TO THE SUPERVISORY BOARD, THE CFO AND A VP TO THE MANAGEMENT BOARD

1ST AMENDMENT

MOL AND THE GOVT OF CROATIA SIGN THE **GAS MASTER AGREEMENT (GMA)** AND AN **AMENDMENT TO THE FIRST SHAREHOLDERS AGREEMENT (FASHA)** BY WHICH MOL GAINS FULL MANAGEMENT CONTROL ON INA.

UNDER THE FASHA, MOL DELEGATES FIVE OUT OF NINE MEMBERS TO THE SUPERVISORY BOARD AND THREE OUT OF SIX MEMBERS TO THE MANAGEMENT BOARD, INCLUDING THE PRESIDENT (WITH THE TIE-BREAKING VOTE).

### OWNERSHIP

MOL ACQUIRES A 25% STAKE IN INA PLUS 1 SHARE **(USD 505 MN)**

MOL GROUP INCREASES STAKE IN INA TO 47.1% **(USD 1.18 BN)**

MOL GROUP ACQUIRES AN ADDITIONAL 2% STAKE IN INA **(USD 131 MN)**

MOL GROUP HOLDS 49.1% IN INA AS DECEMBER 2018 **(USD 1.8 BN)**

2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

### LEGAL PROCEEDINGS

CROATIA BEGINS INVESTIGATION OF EX-PM IVO SANADER FOR ALLEGEDLY BEING OFFERED A €10MN BRIBE BY MOL FOR SECURING MANAGEMENT RIGHTS IN INA. THE INVESTIGATION ALSO TARGETS MOL CHARIMAN/CEO.

HUNGARIAN PROSECUTION LAUNCHES INVESTIGATION ON SUSPICION OF BRIBERY IN CONNECTION WITH FASHA

MOL FILES A REQUEST FOR ARBITRATION WITH THE INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES TO START ARBITRATION PROCEEDINGS VS THE GOVT OF CROATIA FOR BREACHING CONTRACTUAL OBLIGATIONS UNDER THE FASHA/GMA. **Final AWARD is expected by the end of 2021.**

CROATIA ISSUES EUROPEAN ARREST WARRANT (EAW) FOR MOL CHAIRMAN/CEO. CROATIA REQUESTS INTERPOL TO PLACE A RED NOTICE FOR THE ARREST OF MOL CHAIR/CEO. INTERPOL ACCEPTS.

AFTER THE CROATIAN CONSTITUTIONAL COURT QUASHED THE 1ST AND 2ND INSTANCE CONVICTION OF EX-PM SANADER IN 2015, RETRIAL STARTED AGAINST MR. SANADER AND HERNÁDI (FOR ALLEGED BRIBE FOR SECURING MOL'S MANAGEMENT RIGHTS IN INA)

CROATIA GOVT LAUNCHES ARBITRATION UNDER UNCITRAL RULES SEEKING NULLIFICATION OF THE 2009 FASHA/GMA, CLAIMING THAT MOL UNLAWFULLY OBTAINED MANAGEMENT RIGHTS

### RULINGS

CROATIAN REGULAR (1st and 2nd inst.) COURTS FIND THE EX. PM GUILTY OF ACCEPTING THE ALLEDGED BRIBE

A BUDAPEST COURT REJECTS CROATIA'S REQUEST FOR EXTRADITION OF MOL CHAIRMAN/CEO

THE CONSTITUTIONAL COURT OF CROATIA REVOKES TWO PREVIOUS LOWER INSTANCE RULLINGS AND ORDERED FOR RETRIAL

HUNGARIAN PROSECUTION DECLARES THAT THE CRIMINAL ACCUSTATION RAISED BY CROATIA ON SUSPICION OF BRIBERY IS UNFOUNDED. INVESTIGATION ENDS.

FOR CERTAIN PERIOD OF TIME INTERPOL CANCELED THE RED NOTICE, EAW STILL STANDS

IN 2021 THE COURT FOUND MR HENADI AND DR SANADER FOUND GUILTY OF ENGAGING IN BRIBERY, IN THIS VERDICT THE COURT SENTENCED MR HERNADI TO 2 YEARS IN PRISON. MR HERNÁDI WILL FILE A CONSTITUTIONAL COMPLAINT TO THE CROATIAN CONSTITUTIONAL COURT.

GOVERNMENT OF CROATIA CHALLANGED THE UNCITRAL AWARD BEFORE THE SWISS SUPREME COURT ON THE BASIS OF THE FINAL CONVICTON IN THE CROATIAN CRIMINAL PROCEEDING.

UNCITRAL REJECTS ALL OF CROATIA'S CLAIMS AIMING AT NULLIFYING THE 2009 FASHA/GMA. ALLEGATIONS OF BRIBERY, BREACHING THE 2003 SHA AND NOT ACTING WITHIN CROATIAN COMPANY LAW ARE ALL DISMISSED. SWISS SUPREME COURT CONFIRMS RULING. MOL IS CLEARED.

2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

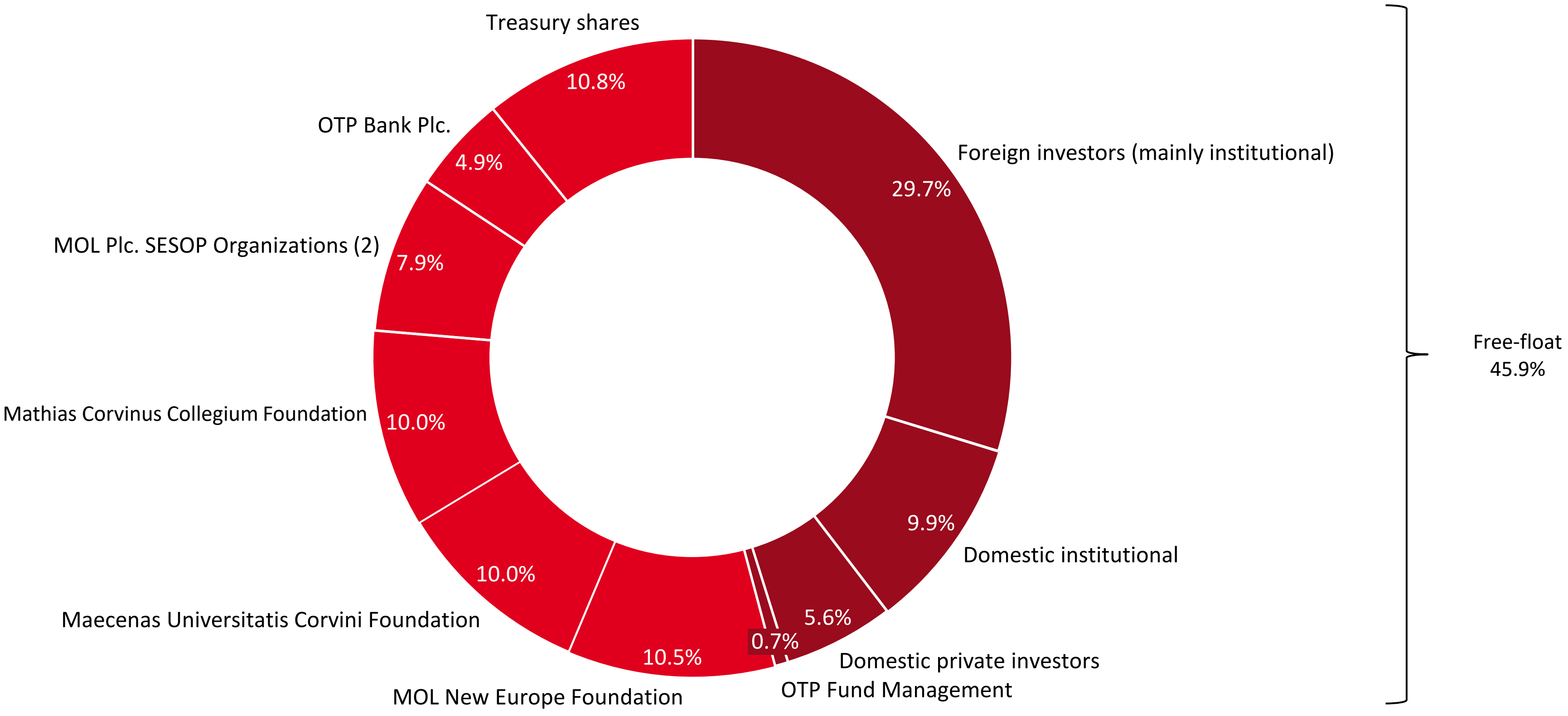
CROATIAN BRIBERY INVESTIGATION INTO EX CROATIA PM AND MOL CHAIRMAN/CEO | HUNGARIAN BRIBERY INVESTIGATION INTO MOL CHAIRMAN/CEO | ARREST WARRANT FOR MOL CHAIRMAN/CEO | ICSID ARBITRATION | UNCITRAL ARBITRATION

# 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)<br>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]



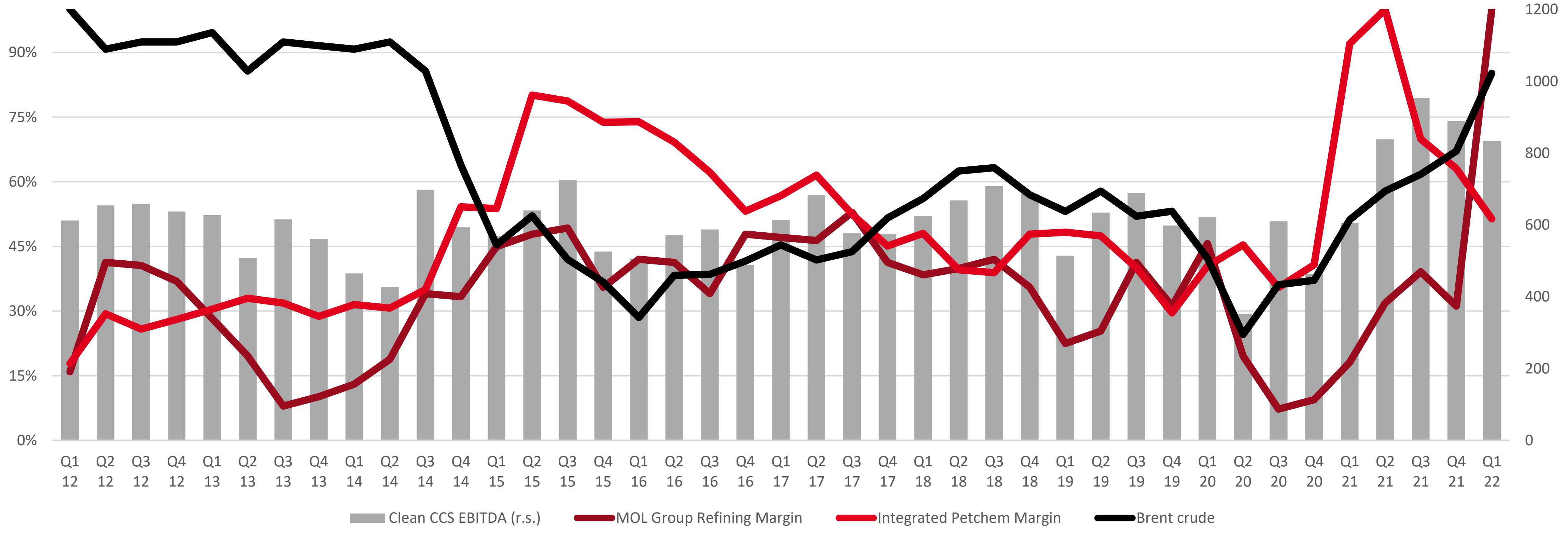

(1) Shareholder structure, based on the share register as of 31 March 2022, and the shareholders notifications about changes in voting rights

(2) MOL Plc. SESOP Organization and 2021-1 MOL Plc. SESOP Organization 2021-2 purchased a total of 7.9% MOL shares (7.1% from Oman Oil (Budapest) and 0.8% from MOL Plc)

# FAVOURABLE MACRO CONDITIONS IN PLACE IN Q1 2022

## YET ADVERSE DS PRICE REGULATION IS NOT CAPTURED BY THE HEADLINE MARGIN

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 2022

100% equals to the following values:

MOL Group Refining Margin (original): 13.8 USD/bbl; MOL Group Petrochemicals margin: 949.1 EUR/t; Brent crude: 119 USD/bbl

Represented for continuing operations, i.e. excluding UK

# KEY ITEMS OF TAXATION

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

### HUNGARY

- Statutory CIT rate is 9%
- Profit based 'Robin Hood' with an effective tax rate of 18%
  - Only energy related part of the profit affected statutory 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 (statutory tax rate: 2%) and Innovation Fee (0.3%)

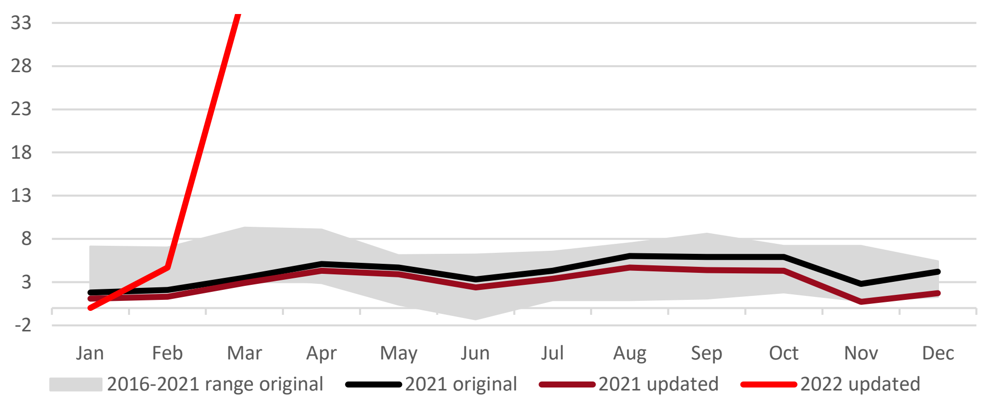
### CROATIA & SLOVAKIA

- General staturory CIT rate is 18% in Croatia and 21% in Slovakia

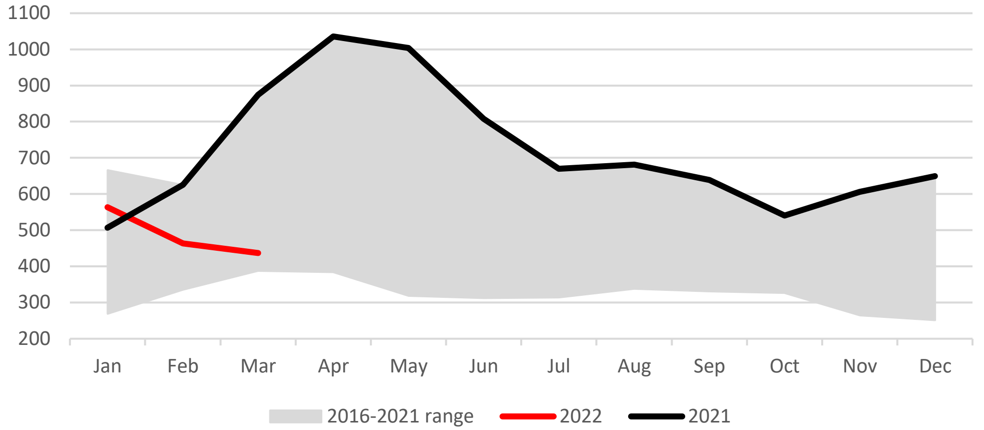
| HUF bn | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|
| Local Trade Tax and Innovation Fee | 15 | 14 | 15 | 16 | 16 | 15 | 21 |
| Corporate Income Tax | 23 | 37 | 29 | 24 | 17 | 20 | 55 |
| Total cash taxes | 38 | 51 | 44 | 40 | 33 | 35 | 76 |

# MOL GROUP REFINERY AND PETCHEM MARGINS

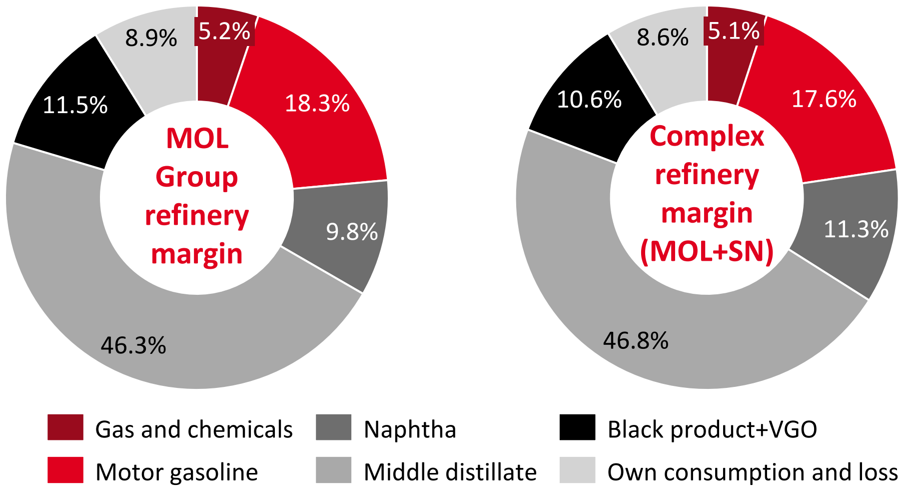
## MOL GROUP REFINERY MARGIN[1] (USD/bbl)



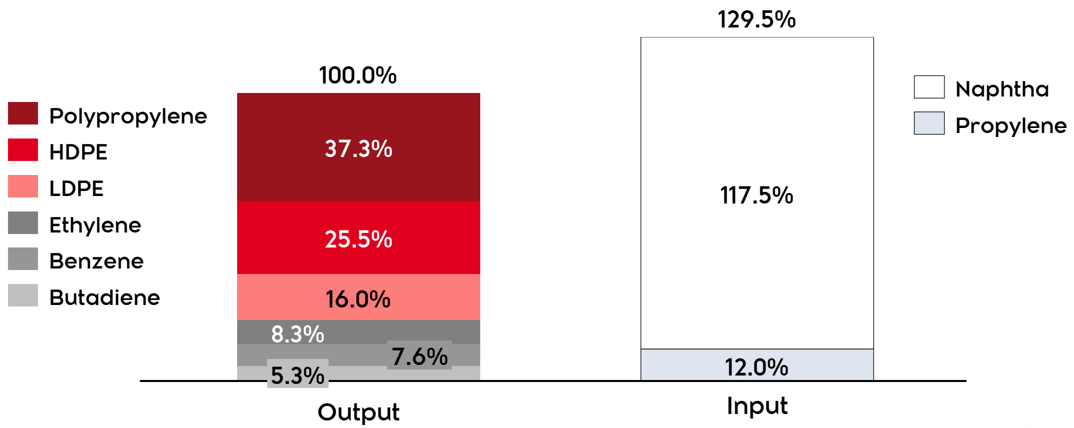

## PETROCHEMICALS MARGIN (EUR/t)[2]




## 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

# A CONSERVATIVE MID-TERM MACRO FRAMEWORK

## KEY MACRO ASSUMPTIONS

| | 2019 | 2020 | 2021 | 10Y AVG | 2022E | 2022-26E |
|---|---|---|---|---|---|---|
| Brent crude (USD/bbl) | 64 | 42 | 71 | 72 | 70-75 | 50-70 |
| Natgas price (TTF 1M, EUR/MWh) | 15 | 10 | 47 | 22 | 50-70 | 20-25 |
| MOL Group refinery margin (orig., USD/bbl) | 4.2 | 2.8 | 4.1 | 4.6 | 3.0-4.0 | 3.0-4.0 |
| MOL Group petchem margin (EUR/t) | 372 | 384 | 720 | 448 | 350-450 | 300-400 |
| ETS carbon price (EUR/t) | 25 | 25 | 53 | 15.6 | 80-100 | 80-90 |

## CCS EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS – E&P

| Sensitivity | Est. Clean CCS EBITDA impact (USD mn) | % of Group EBITDA 2021 |
|---|---|---|
| +/- 10 USD/bbl **Brent price*** | ~135 | 4.9% |
| +/- 10 EUR/MWh **Gas Price (TTF)** | ~120 | 3.4% |

## CCS EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS – DS

| Sensitivity | Est. Clean CCS EBITDA impact (USD mn) | % of Group EBITDA 2021 |
|---|---|---|
| +/- 1 USD/bbl **MOL Group refinery margin** | ~110 | 3.1% |
| +/- EUR 100/t **MOL Group petchem margin** | ~140 | 4.0% |
| -/+ 10 EUR/MWh **Gas price (TTF)** | ~110 | 3.1% |
| -/+ EUR 10/t **ETS CO2 price** | ~25 | 0.7% |

Notes:
- Sensitivity calculated for 2022; ceteris paribus for current assets assuming full re-pricing of the portfolio; all other premises and volumes remain unchanged
- E&P: gas price sensitivity refers to directly spot gas linked portfolio
- DS : Refinery margin refers to original methodology, CO2 sensitivity assumes unchanged ETS quota allocation
-*Ex-UK

# TOP MANAGEMENT INCENTIVE SCHEMES

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

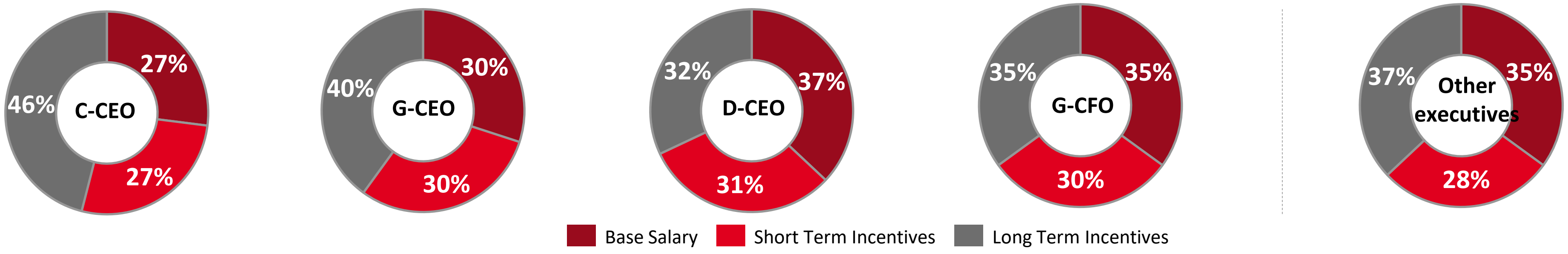
**SHORT-TERM INCENTIVES**

- Bonus opportunity between 0.70x and 1x of annual base salary, depending on the level
- Payout linked to yearly performance based on financial, operational and individual measures:
  - Financial measures: MOL Group level EBITDA and other relevant financial indicators such as efficiency, investment and cost-related indicators to achieve the 2030 strategic targets of MOL Group for Chief Executives' Committee members, on operative and financial measures reflecting annual priorities and the strategic direction of each business division within the framework of the Group's long-term strategy
  - Non-financial measures: Safety as a number one Group priority, TRIR, other MOL Group 2030 strategy and people related targets
- In MOL Hungary, managers can enter a voluntary short-term share ownership program instead of the regular performance management system (bonus scheme) to further strengthen the alignment between the interest of our shareholders

**LONG-TERM INCENTIVE**

- As of 1st January 2021 a new, simple long-term incentive program, the Restricted Share Plan was launched replacing the former Absolute share value based and Relative market index-based plans
- It's a 3-year long plan, payment is in the 4th year, starts each year
- Base entitlement is defined MOL shares in line with management level
- The program is performance driven: base entitlement is multiplied by company performance (MOL Clean CCS EBITDA without threshold) and individual performance up to 150%) of the 1st year of the program
- Dividend equivalent is also incorporated into the final remuneration taking closer the executives to the shareholders interests
- Generally, in MOL Hungary, payout of the incentive is MOL shares in order to further strengthen the alignment between the interest of our shareholders and MOL management.

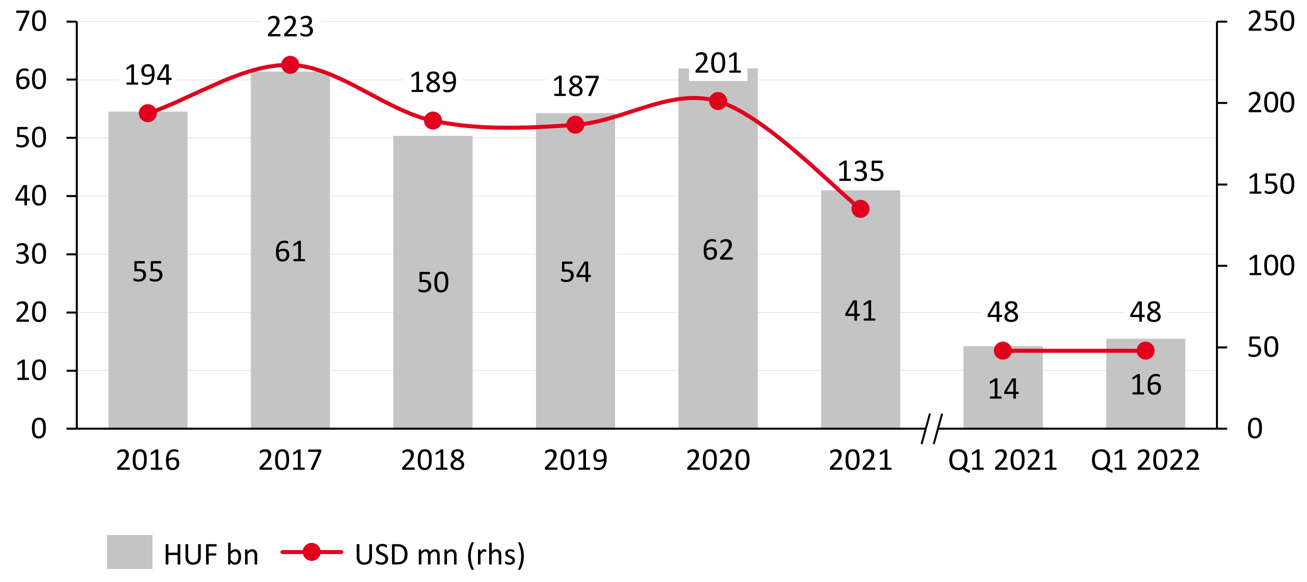
### REMUNERATION MIX




We refer to the members of the Chief Executives' Committee and Management Committee as Executive Members.

# GAS MIDSTREAM: STABLE 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 Bosnia-Herzegovina
- Interconnectors to Croatia, Romania, Slovakia, Ukraine and unidirectional inlet point from Austria and exit point to Serbia
- Both transit revenues and regulated income fell as a result of materially decreased cross-border capacity and transmission demand
- Non-regulated transit revenues fell by almost 80% in Q1 2021, as transmission towards Serbia has stopped from January 2021

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