MOL GROUP

INVESTOR PRESENTATION

November 2022

SHAPE TOMORROW

MOLGROUP

MOL GROUP IN BRIEF

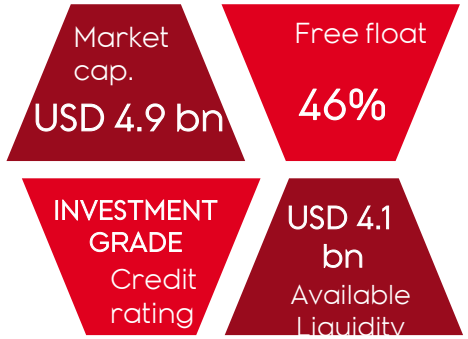
INTEGRATED CENTRAL EUROPEAN MID-CAP OIL & GAS COMPANY

CORE ACTIVITIES

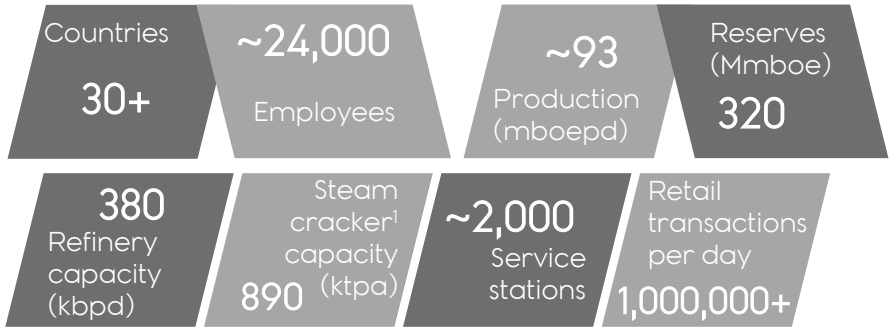
CLEAN CCS EBITDA BY SEGMENTS IN 2021 (USD MN)

KEY FIGURES

CAPITAL MARKETS



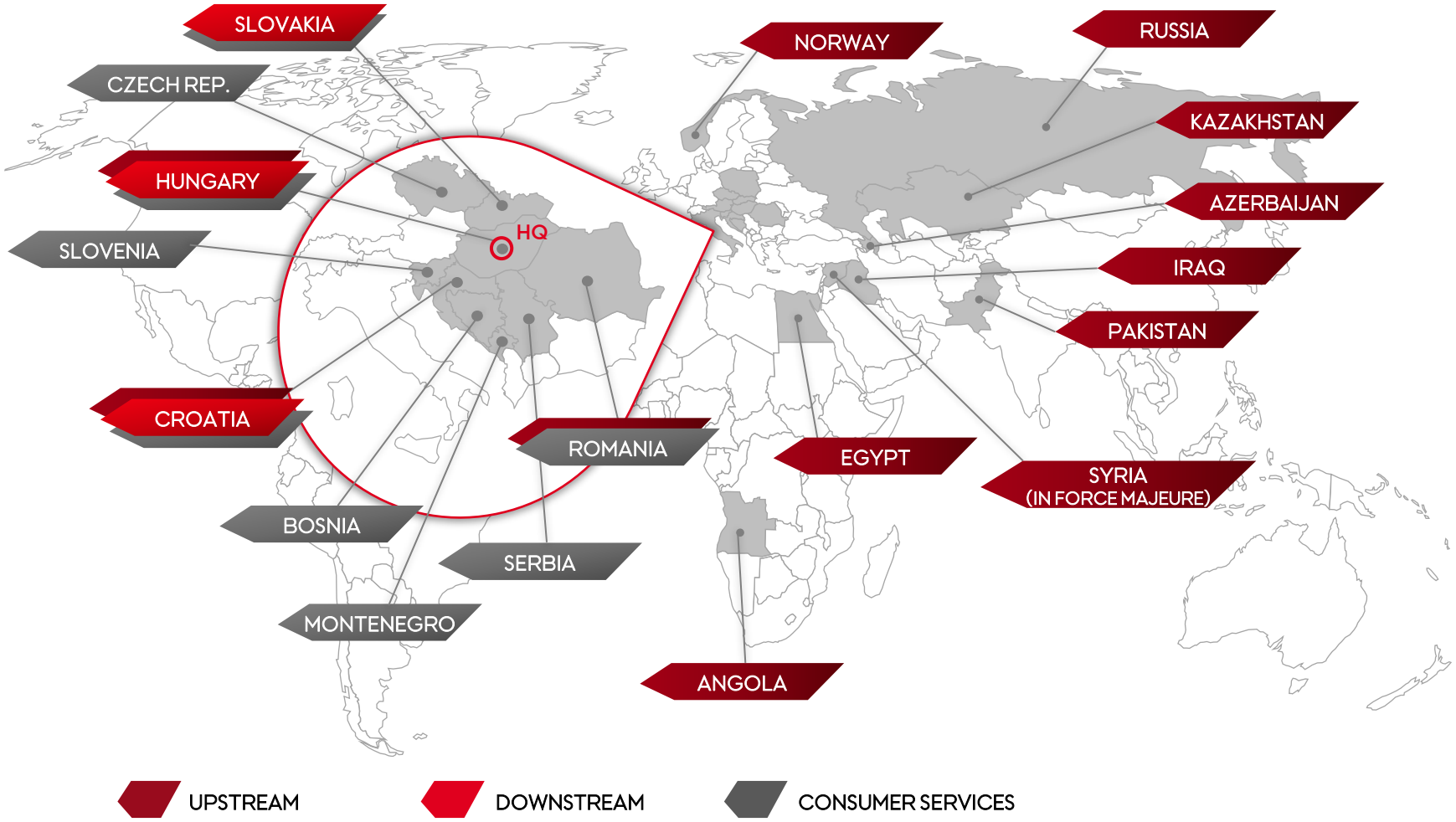
BUSINESS / ASSETS



(1) Ethylene

MOL GROUP GEOGRAPHY

CEE-BASED INTEGRATED OPERATIONS AND INTERNATIONAL UPSTREAM



AGENDA

THE MOL GROUP EQUITY STORY 5

SUPPORTING SLIDES

- Q2 2022 RECAP (LINK TO Q2 2022 RESULTS)
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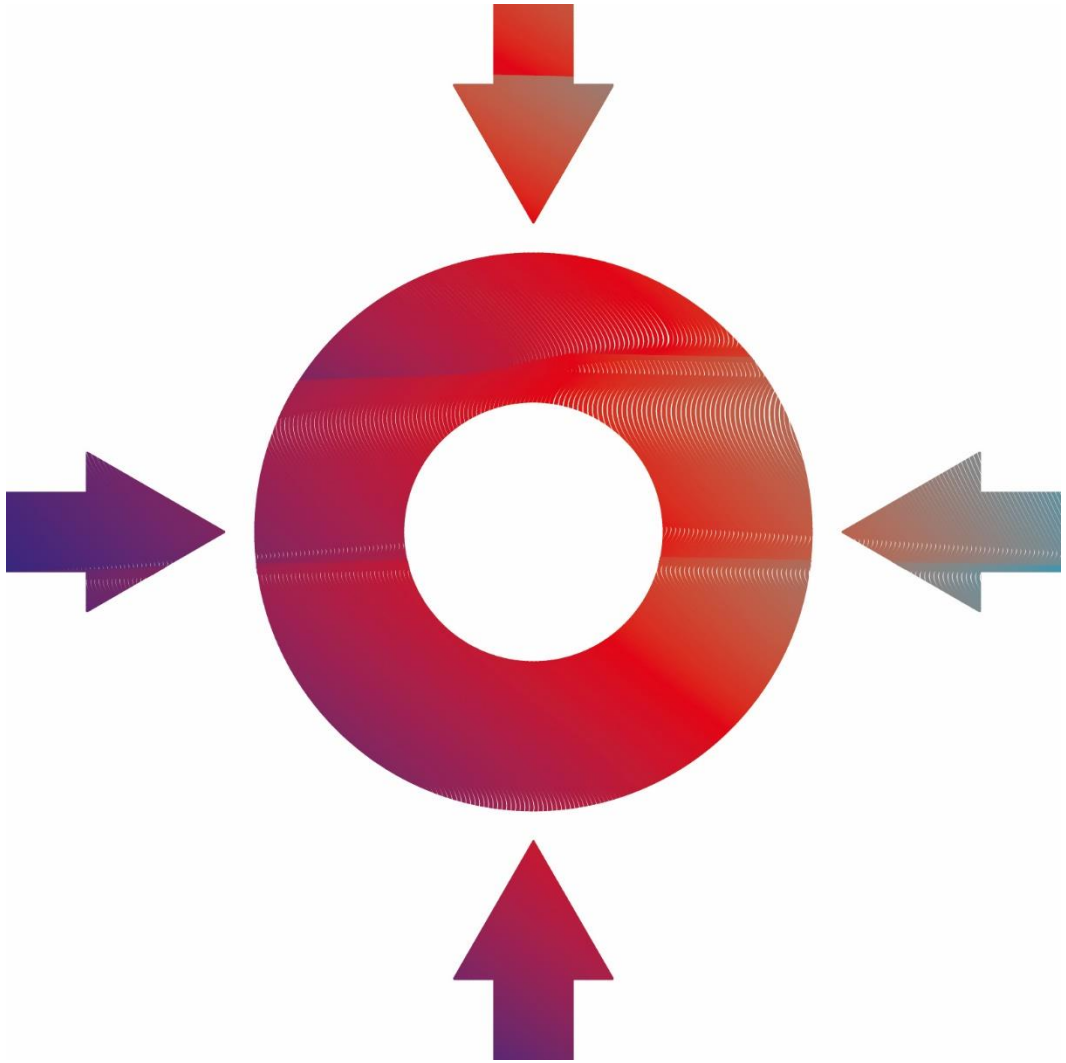
THE MOL GROUP EQUITY STORY



SHAPE TOMORROW

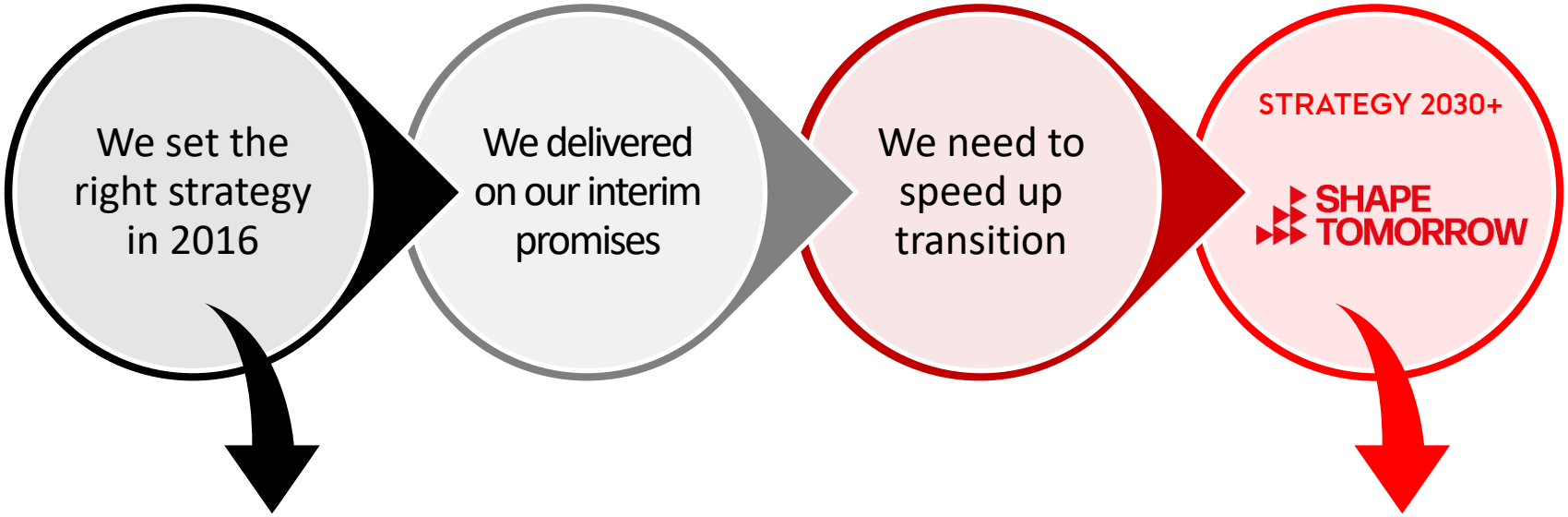
MOLGROUP

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...

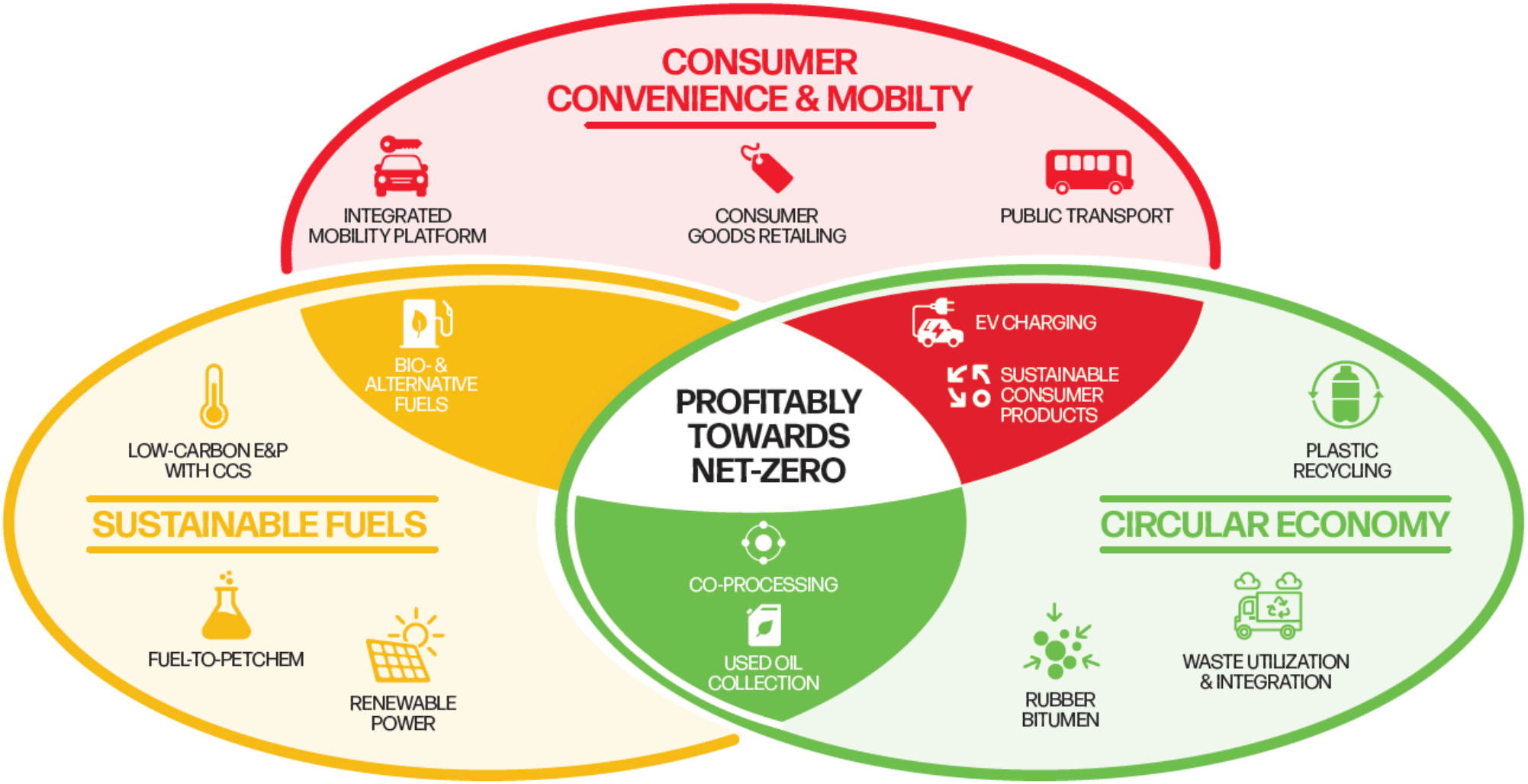
- Downstream transformation: Fuel-to-chemicals conversion to reduce motor fuel yields and output
- Consumer focus: to become a consumer goods retailer and mobility services provider

...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 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

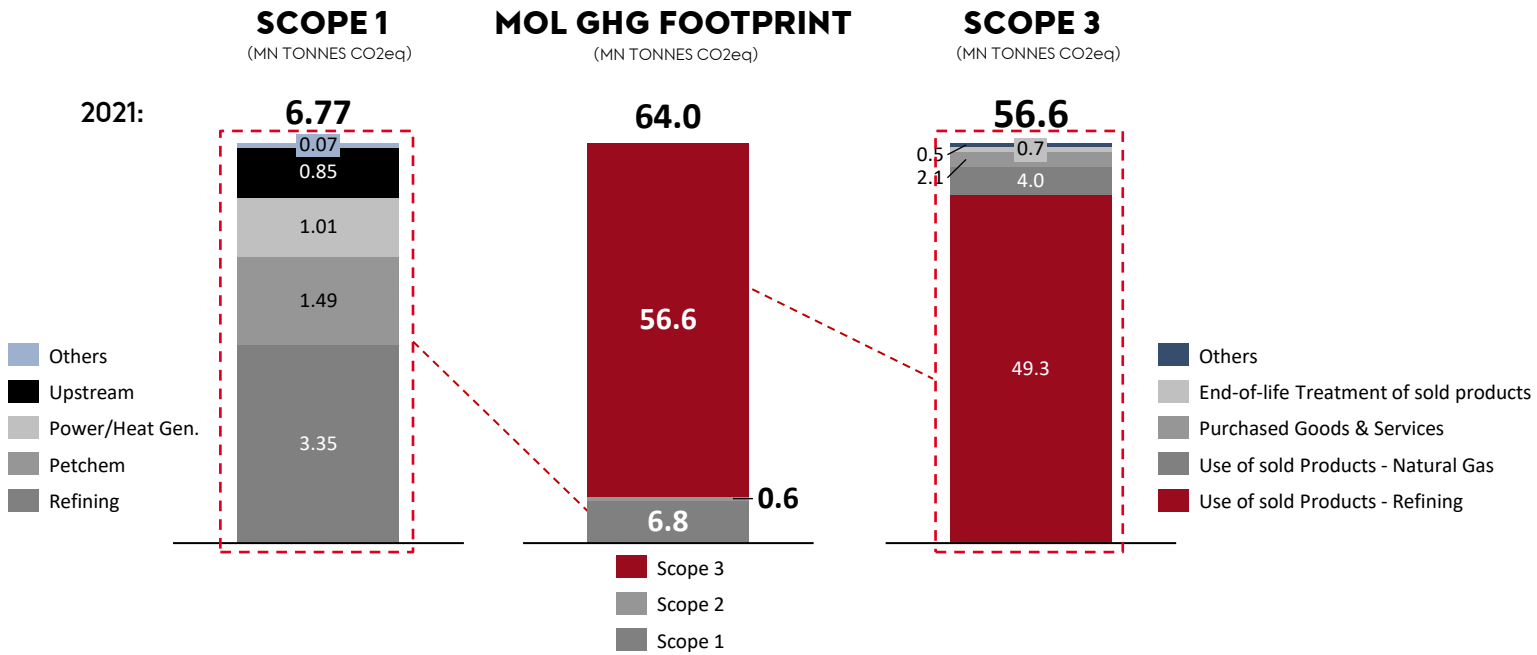
* In addition to the CO2 targets

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:

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GREENHOUSE GAS PROTOCOL

IPIECA

energy API

IOGP International Association of Oil & Gas Producers

ESG: SECTOR-LEADING RATINGS AND DISCLOSURE

TOP POSITIONS ACROSS LEADING ESG RESEARCH, RATING AND INDEX HOUSES

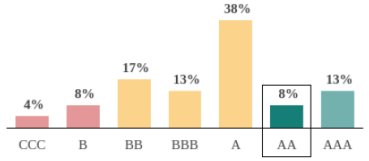
INDEXES AND RATINGS

MSCI

MSCI ESG RATINGS

AA

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



OVERALL SCORE

ecovadis

99th percentile

Platinum Medal (top 1%)

CDP

Climate Change: Management — B

Water Security: Management — B

DISCLOSURE

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

INTEGRATED REPORTING FRAMEWORK

SASB STANDARDS

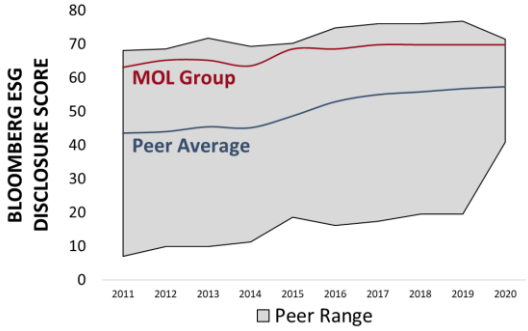
GRI STANDARDS

Bloomberg ESG Scores

Bloomberg ESG Disclosure Score (2021):

69.7 (of 100)

Peer Average 57.3



DOWNSTREAM

INTEGRATED DOWNSTREAM MODEL IN CEE

DOWNSTREAM IN NUMBERS

11 COUNTRIES

PRODUCTION UNITS

5

SALES OF **17 mtpa** REFINED PRODUCTS

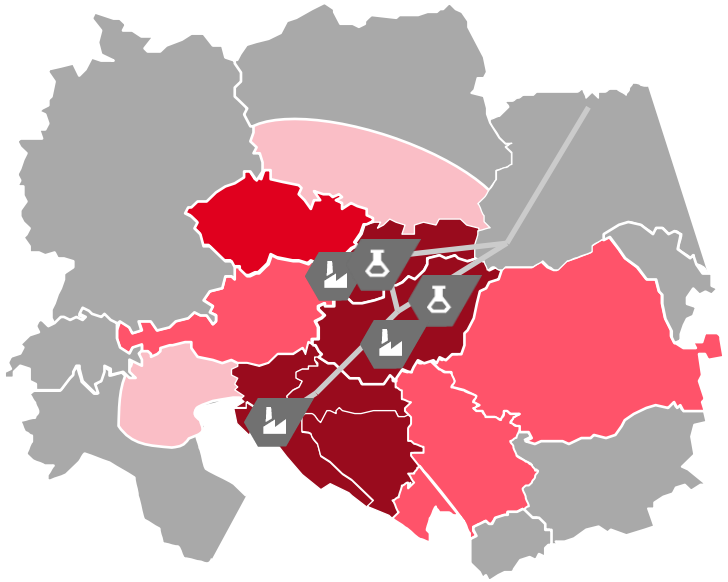
AND **1.5 mtpa** PETROCHEMICALS

EMPLOYEES

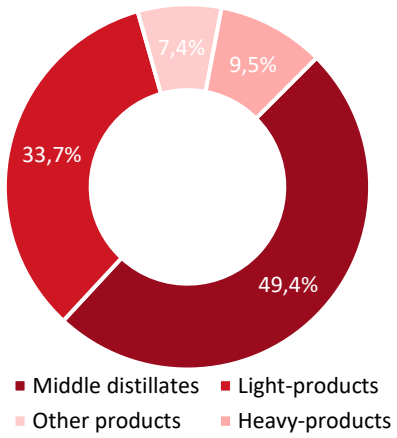
~9,300

MARKET SHARE (%)[1]

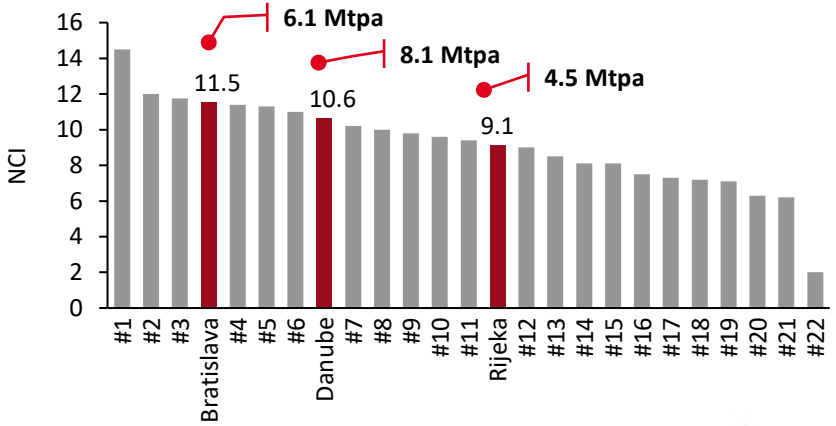
<10% | 10-20% | 20-40% | 40+%



GROUP REFINERY YIELD 2021 (%)



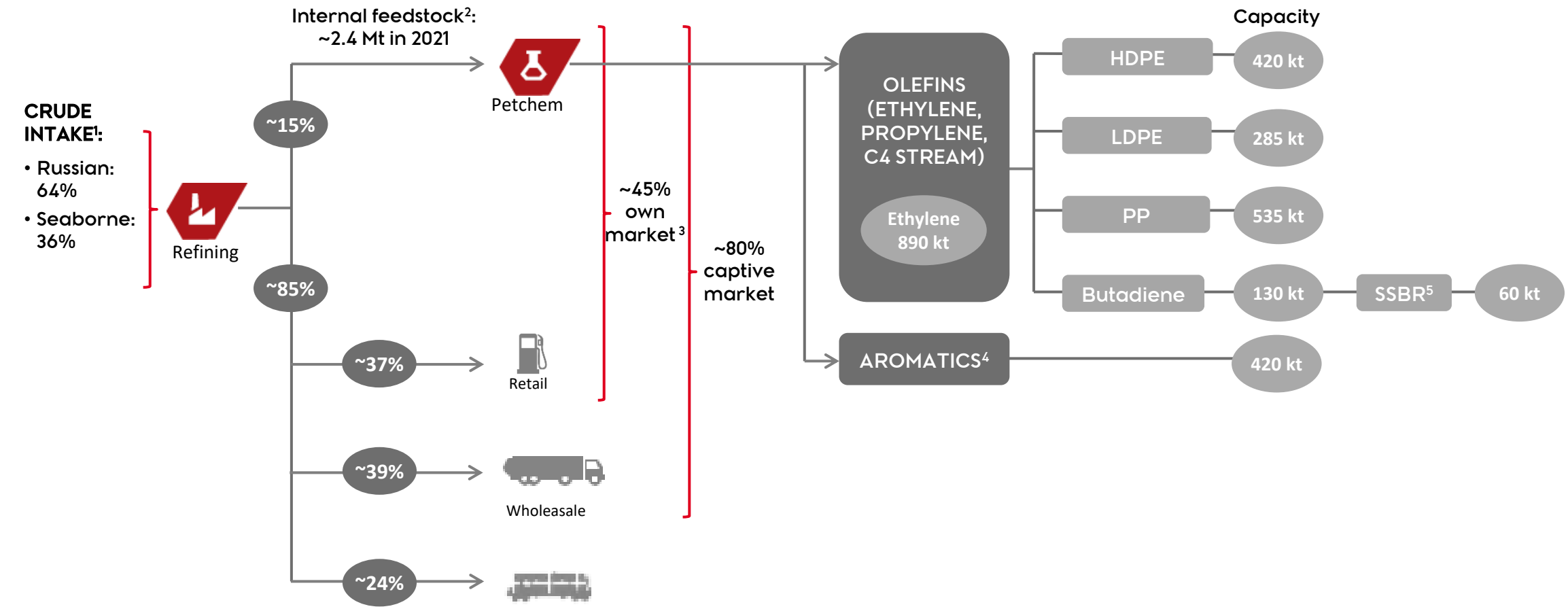
REFINERY NELSON COMPLEXITY OF PEERS[2]



(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

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

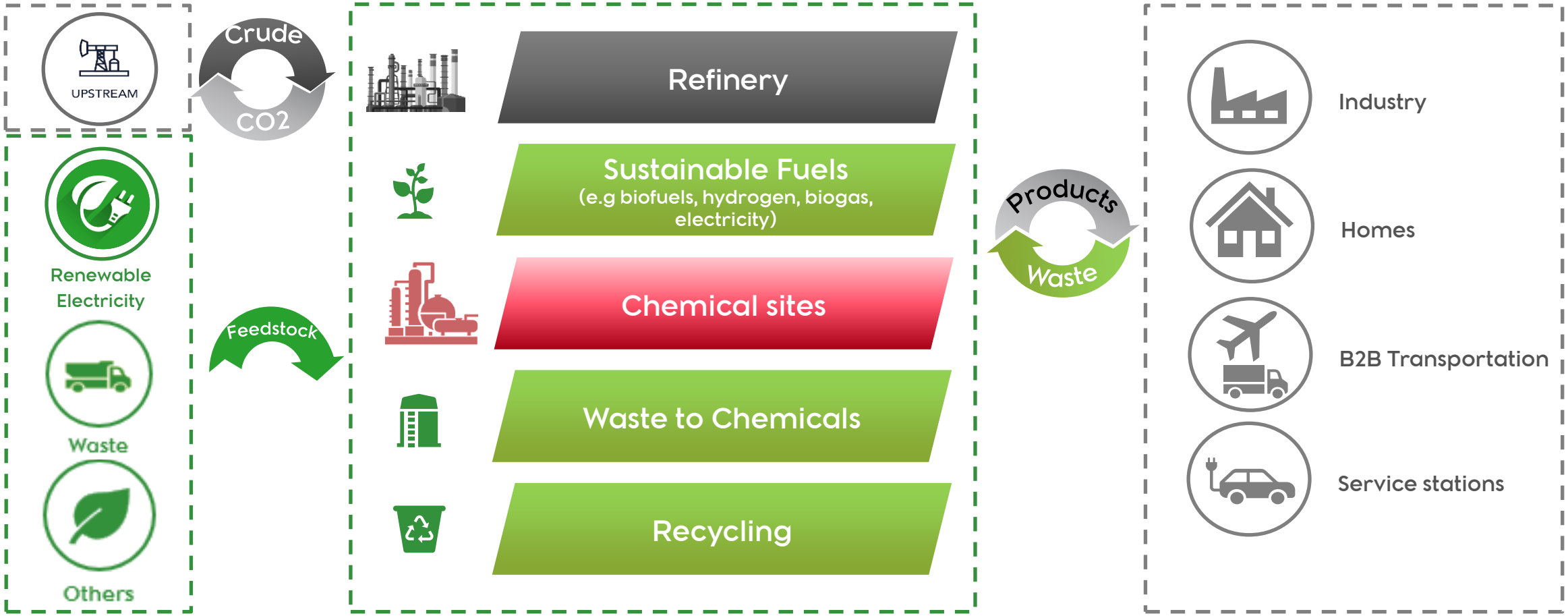
INTEGRATING CIRCULAR ECONOMY INTO OUR CORE BUSINESS

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

IN OUR FEEDSTOCK...

... IN OUR OPERATIONS ...

... IN OUR PRODUCT PORTFOLIO



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 (mid-cycle conditions)	▸ 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	close to 2 mtpa	▸ Key priority in our CAPEX spending ▸ Modular approach by 2030 for 1.8 mtpa fuel conversion ▸ 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 ▸ Focus on small-to-mid-size projects (e.g. metathesis, maleic anhydride) ▸ Other large ticket investments are deprioritized for now
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

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

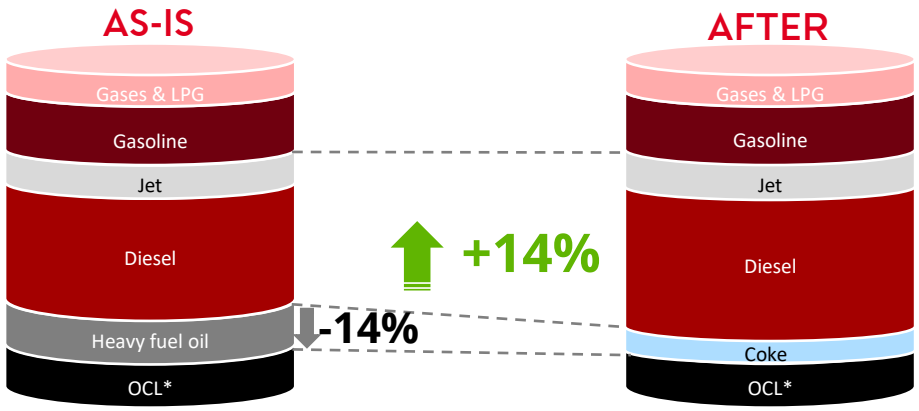
STATUS

56%
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 H1 2024

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

1ST STEP

CAPEX:

USD **1.2-1.4** bn

Fuel to Chemicals :

0.5 mtpa

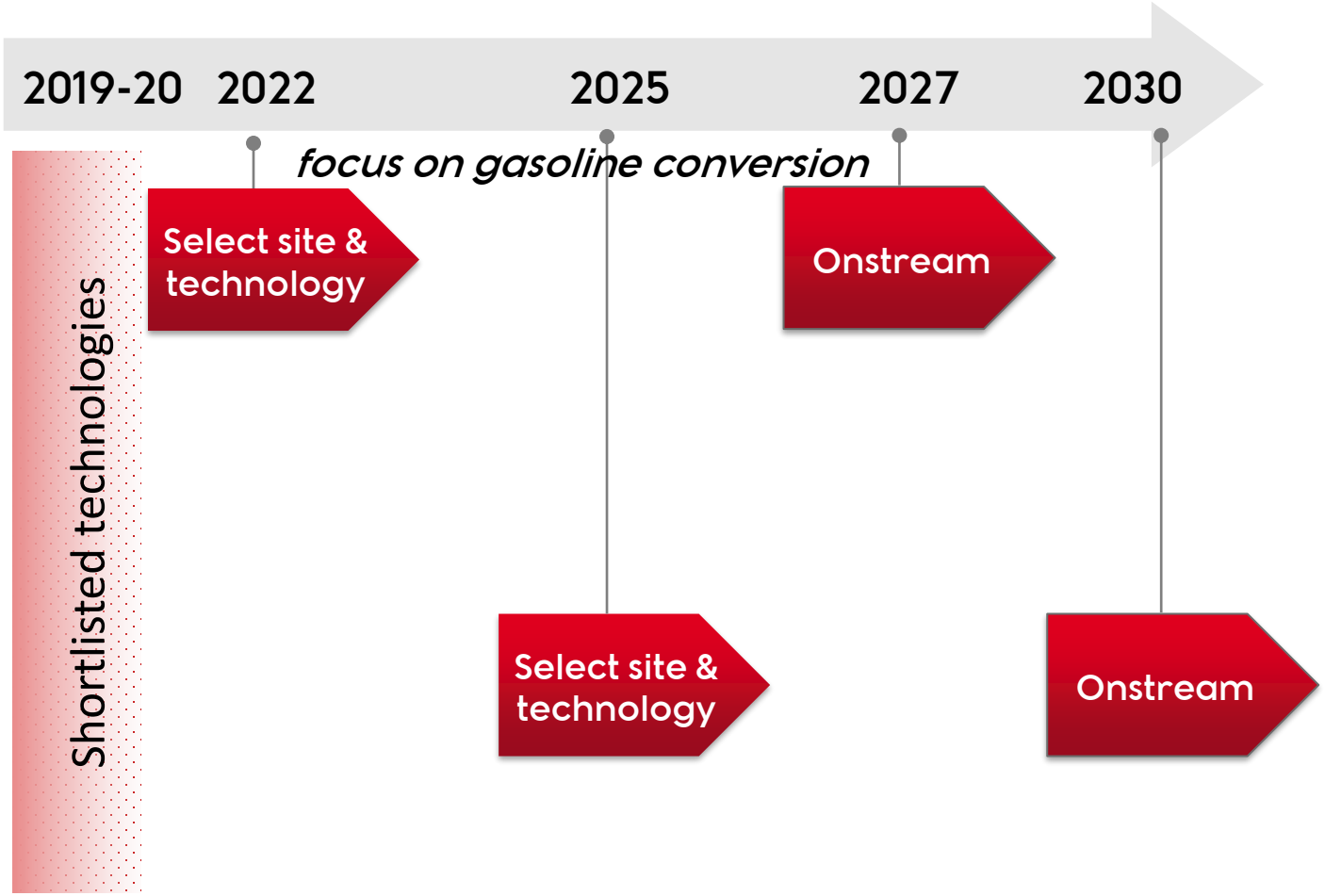
FOLLOWING STEPS

CAPEX:

USD **1.5-2.2** bn

Fuel to Chemicals:

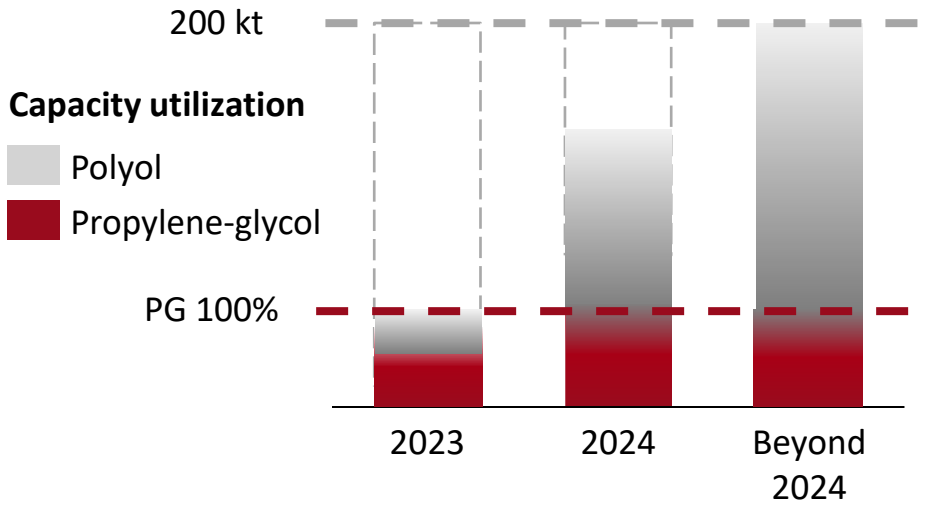
0.8-1.3 mtpa



VALUE CHAIN EXTENSION IN CHEMICALS: POLYOL

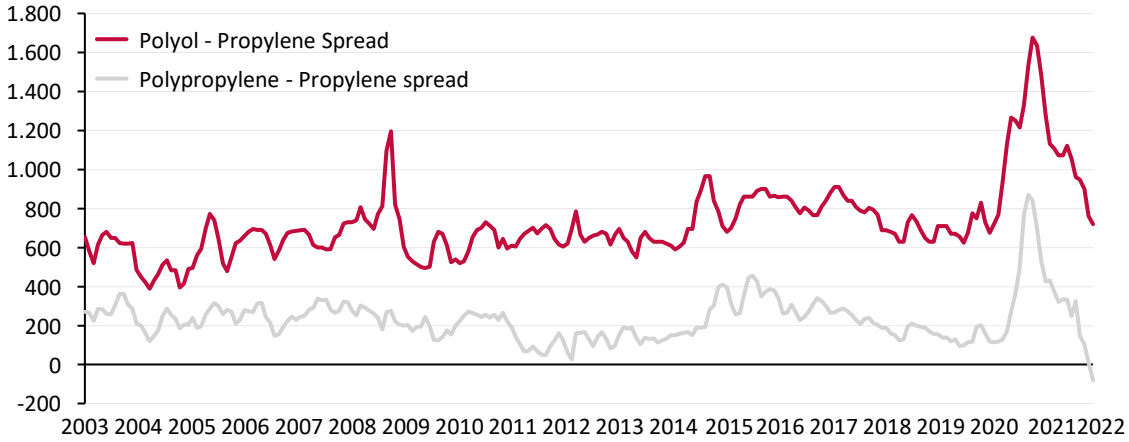
WITH AN EXPECTED USD ~150 MN MID-CYCLE EBITDA CONTRIBUTION

PRODUCTION RAMP-UP OF THE POLYOL COMPLEX



- USD 1.3 bn investment for a 200 ktpa polyol complex in Tiszaújváros, Hungary
- Planned completion is H1 2023
- Progress: 97% overall project completion as of end of Q2 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

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: 97% completion as of June 2021, start-up planned for H1 2023, 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

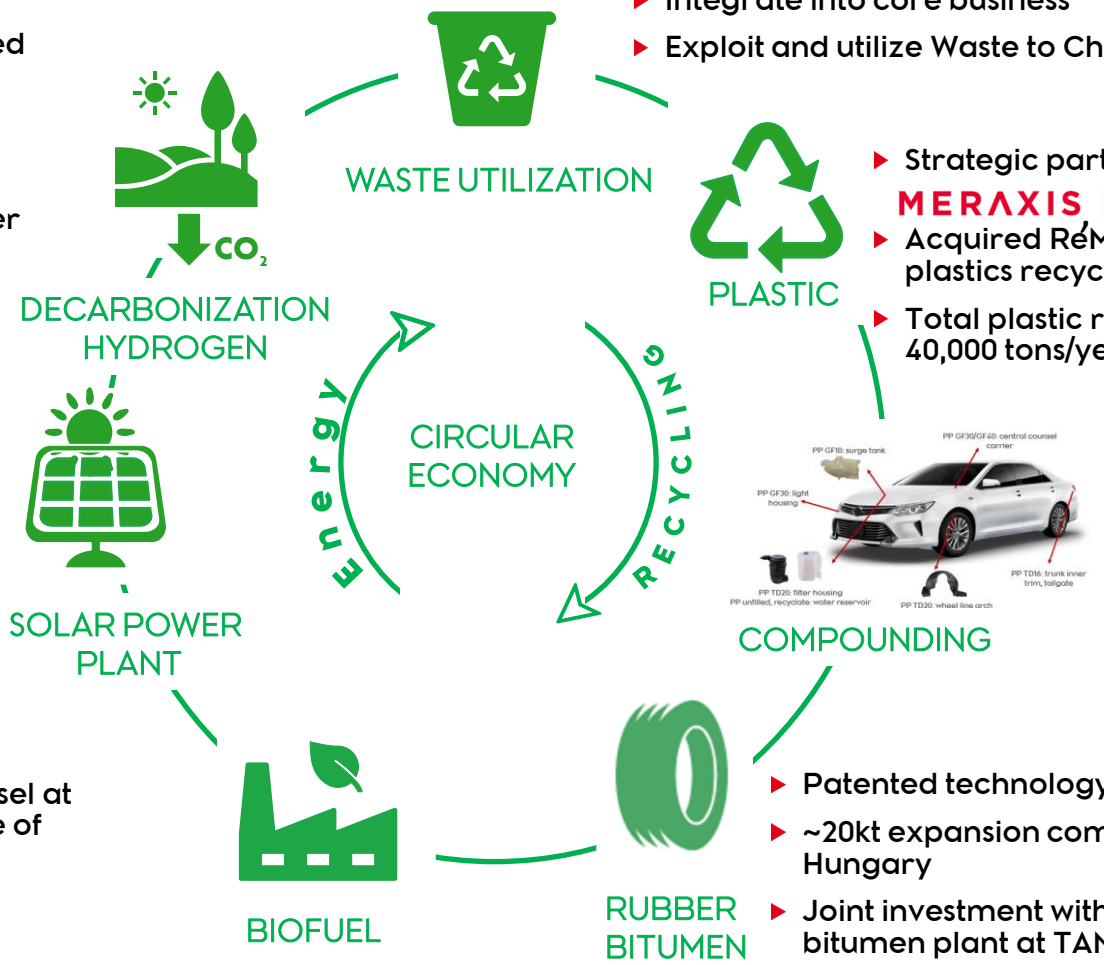
- Renewable fuels production (in line with RED III)
- Green and blue hydrogen[2] production in line with Fit for 55 package
- Sustainable aviation fuels 2% replacement until 2025 and own production in 2030
- Waste-to-Chemicals integration and diverse presence in the field of polymer recycling

[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-neutral, green hydrogen annually, this way saving up to 25 kt of CO2 emission

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



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

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

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

- 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

- 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

USD 4.5BN MODULAR TRANSFORMATION – INDICATIVE ROADMAP

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

2023 POLYOL PROJECT MECHANICAL COMPLETION (220 KTPA)

2022-2025 RECYCLING SCALE UP

2026 FIRST BIO-BASED PROD. (50+ KT)

2027 1ST STEP FUEL TRANSF. (0.5 MTPA)

2030 2ND STEP FUEL TRANF. (0.8-1.3 MTPA)

2022 — 2025 — 2030

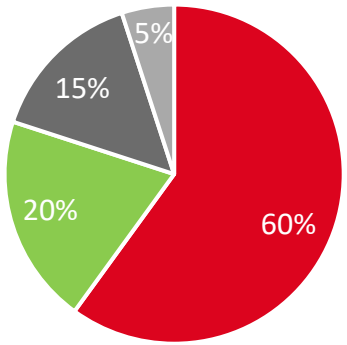
2024 INA DCU MECHANICAL COMPLETION

2024 METATHESIS (100 KTPA)

2025 CO2 REDUCTION INCLUDING CCS AND GREEN H2 (0.3-0.5 MTPA)

2026 WASTE TO CHEMICALS PHASE 1

2030 CO2 REDUCTION INCLUDING CCS AND GREEN H2 (0.8-1 MTPA)



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

SHAPE TOMORROW

MOLGROUP

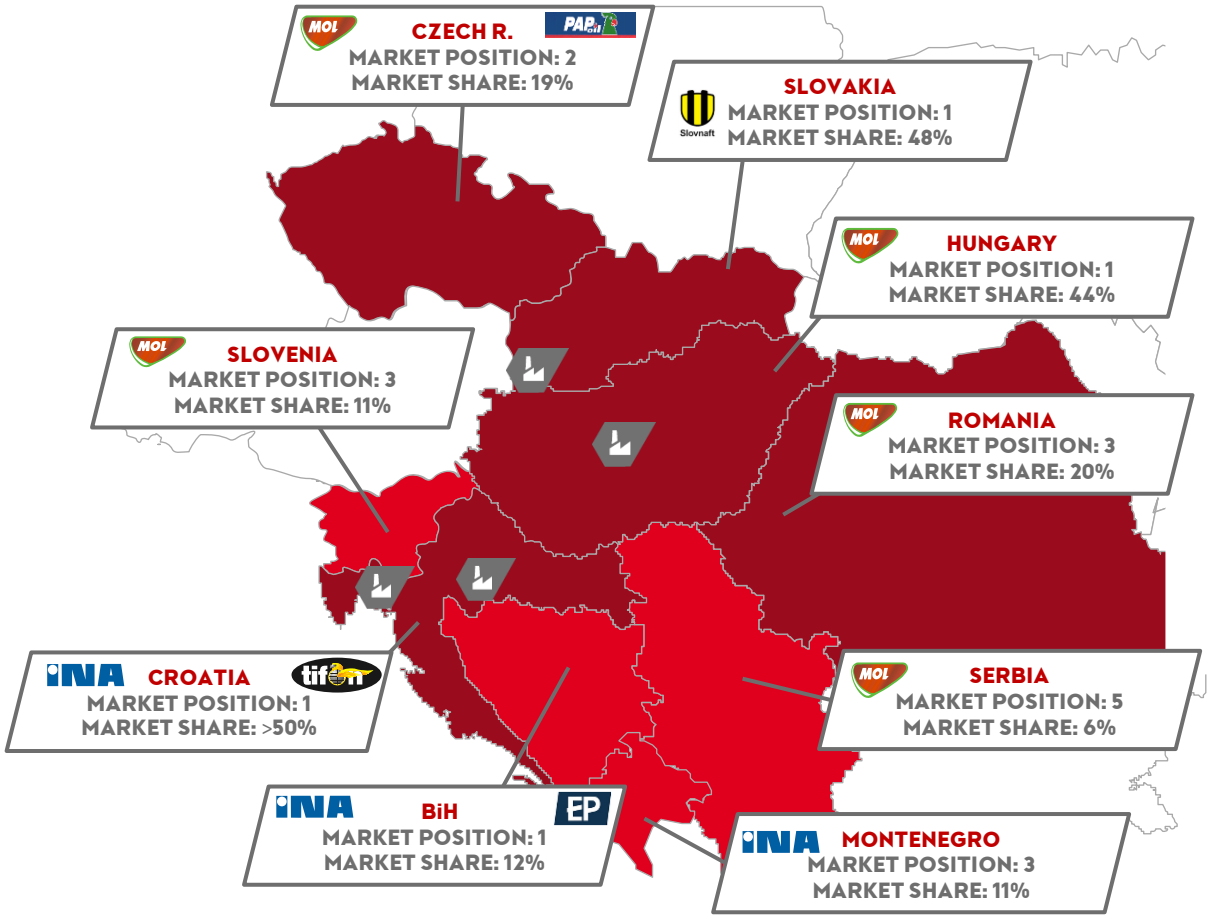
A LEADING REGIONAL NETWORK

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

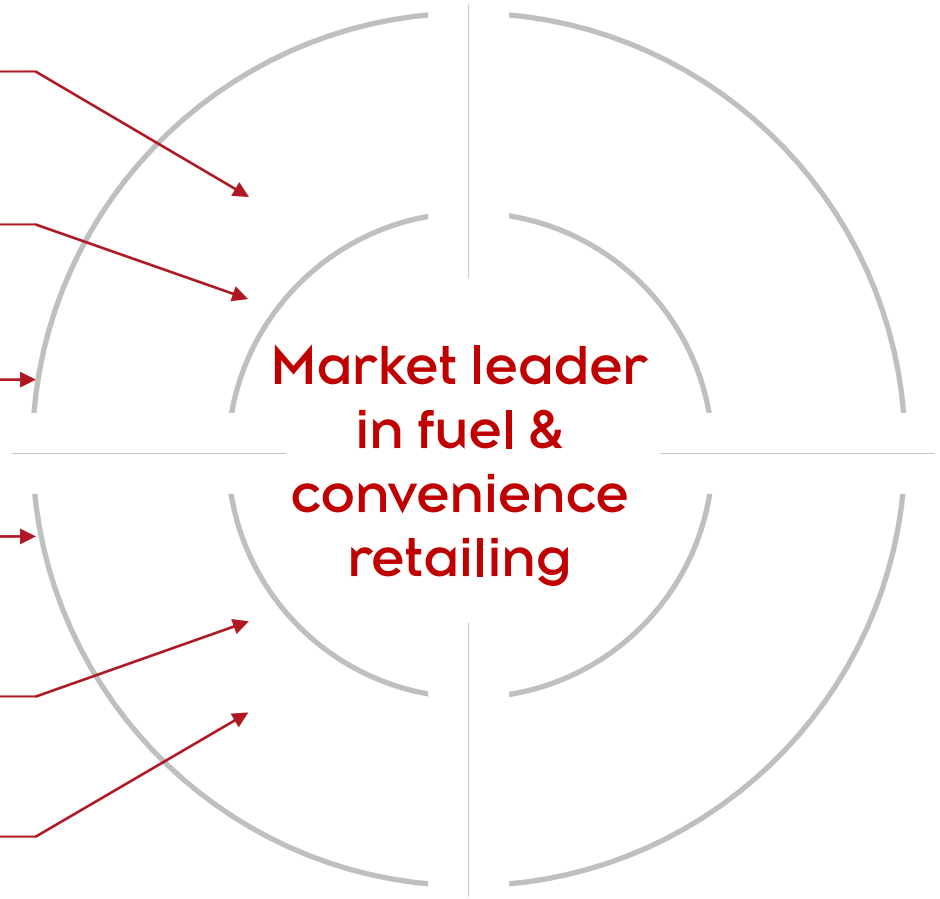
2 **85%** more FCF in 5 years

3 **60%** convenience sales increase

4 **30%** fuel volume incease

5 **0%** CO2 emission in operation

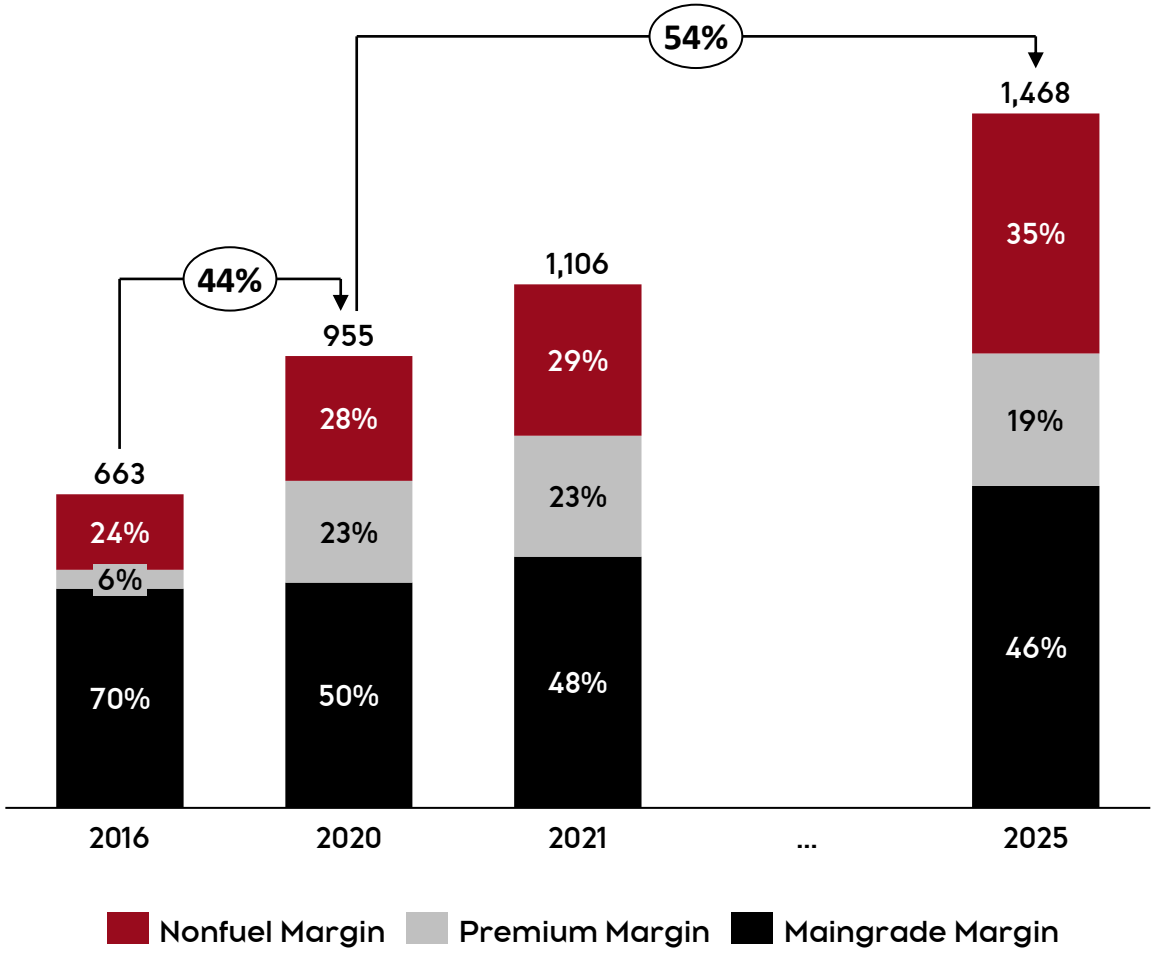
6 **50%** increase in active loyalty customers



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

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 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)*

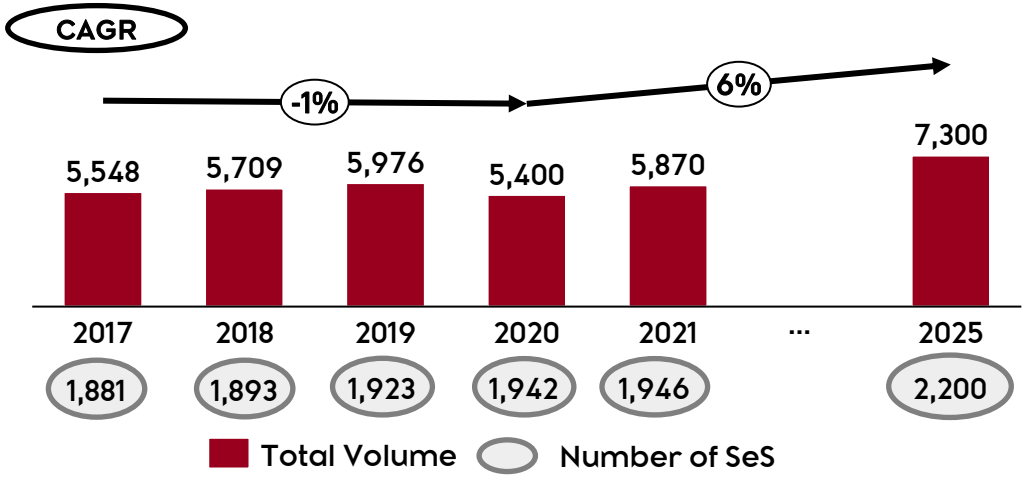
MOL Group acquired 417 Lotos SeS in Poland and has the potential to achieve a Top 3 position in the country

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

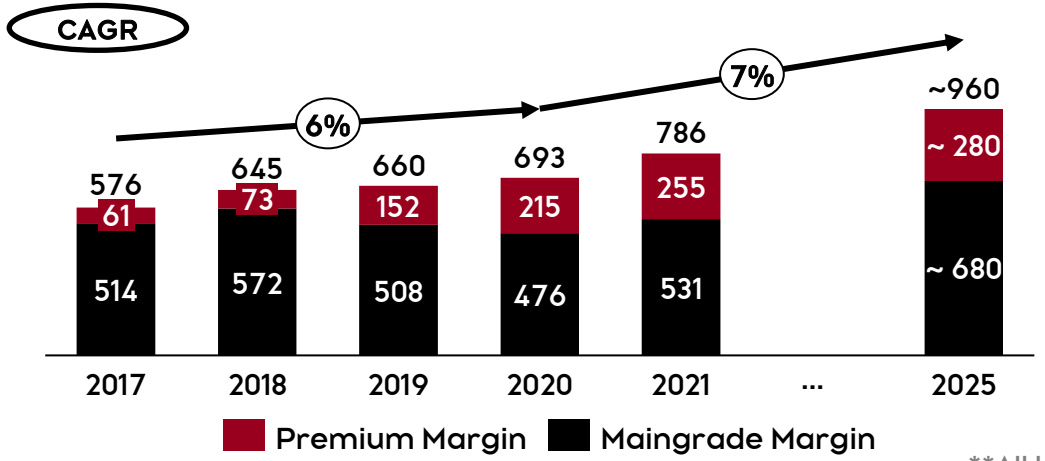
STRENGTHENING CEE LEADERSHIP IN FOSSIL FUEL RETAILING

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

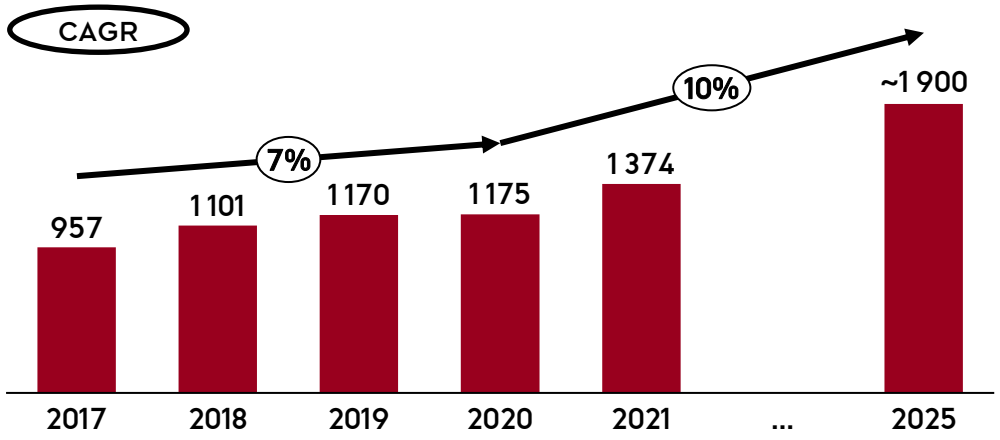
Step change

- 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

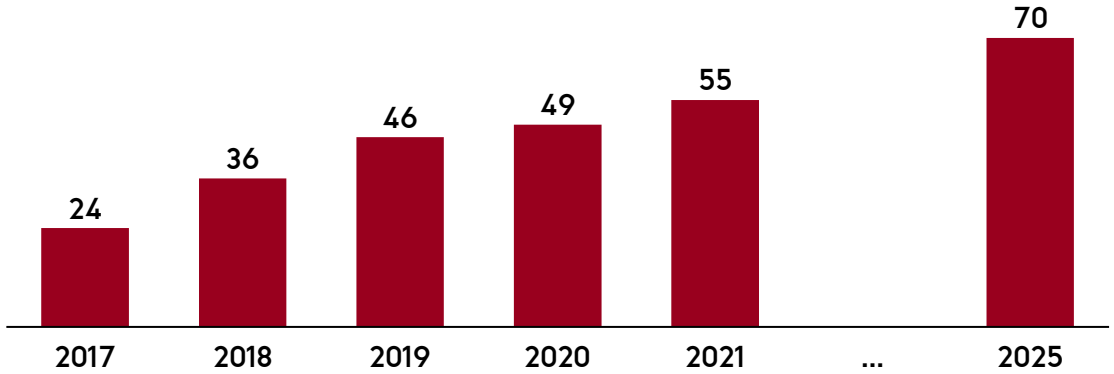
FURTHER DEVELOPMENT IN FOOD AND CONVENIENCE OFFERINGS

BY BUILDING ON OUR OWN FMCG CAPABILITIES

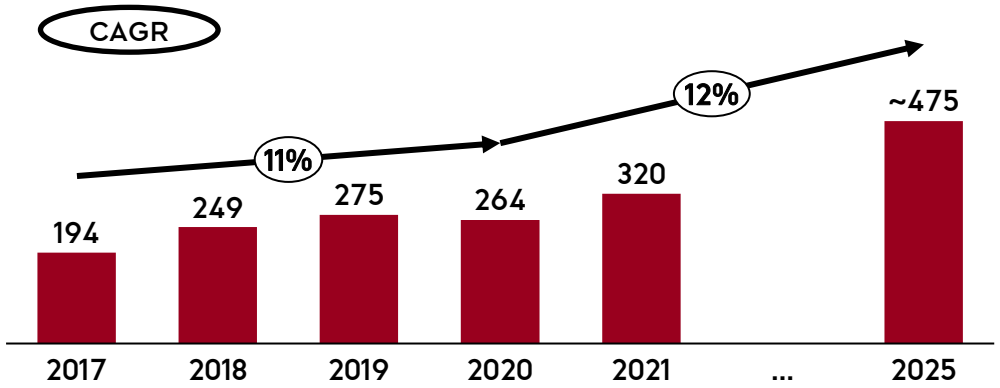
NON-FUEL SALES (USD MN)



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

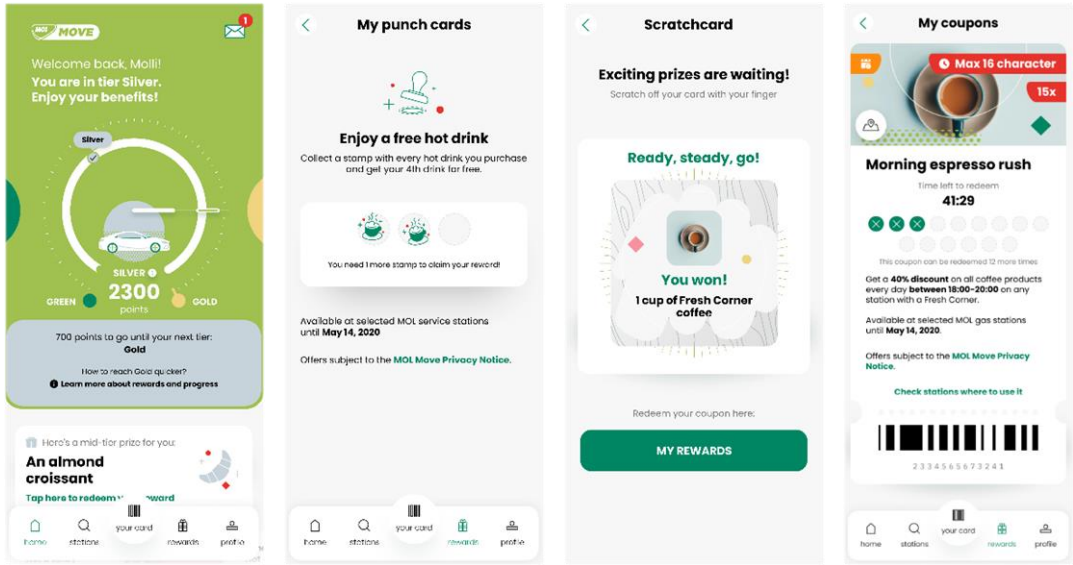
- Integrate retail and mobility to sell km instead of liters
- E-Commerce: new, convenient online sales channel & marketplace
- Roll-out of standalone Fresh Corner Café concept in a franchise model
- Become a multi-brand franchisor by entering different segments

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

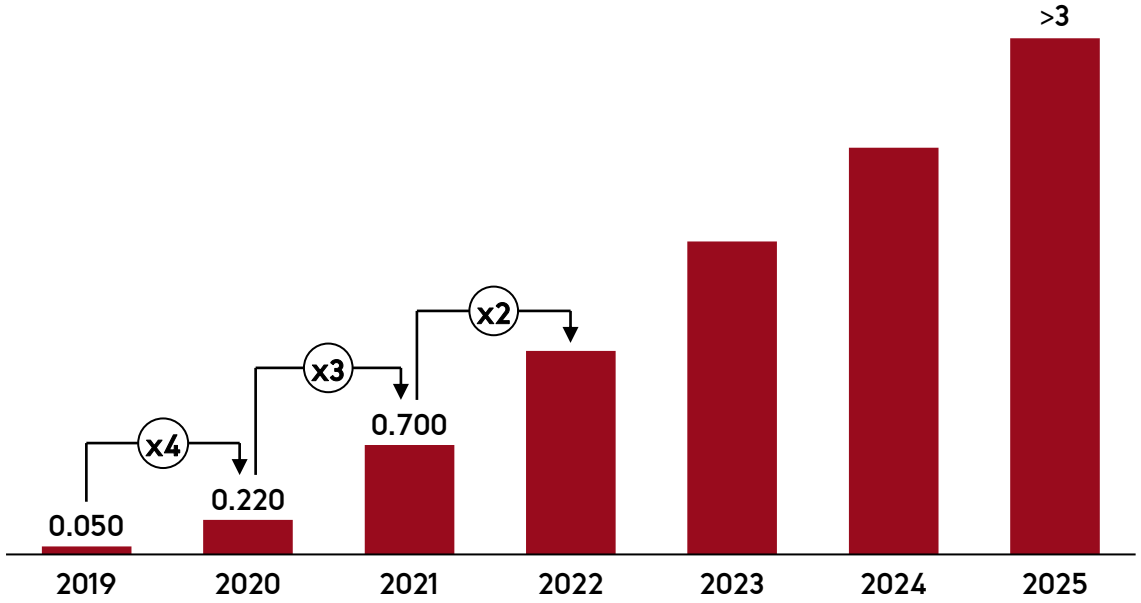
- Our new digital loyalty rewards program developed further during 2021 and launched in Hungary in January 2022 with its final brand: MOVE



- Following successful laand Hungary (2022), we plan unches in Croatia (2020), Slovenia (2021) 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

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

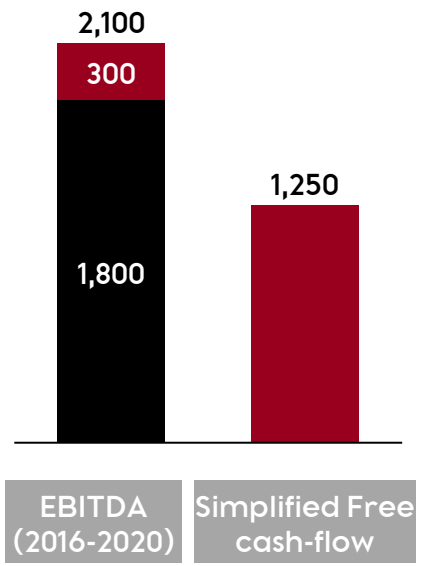
Conscious waste management

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



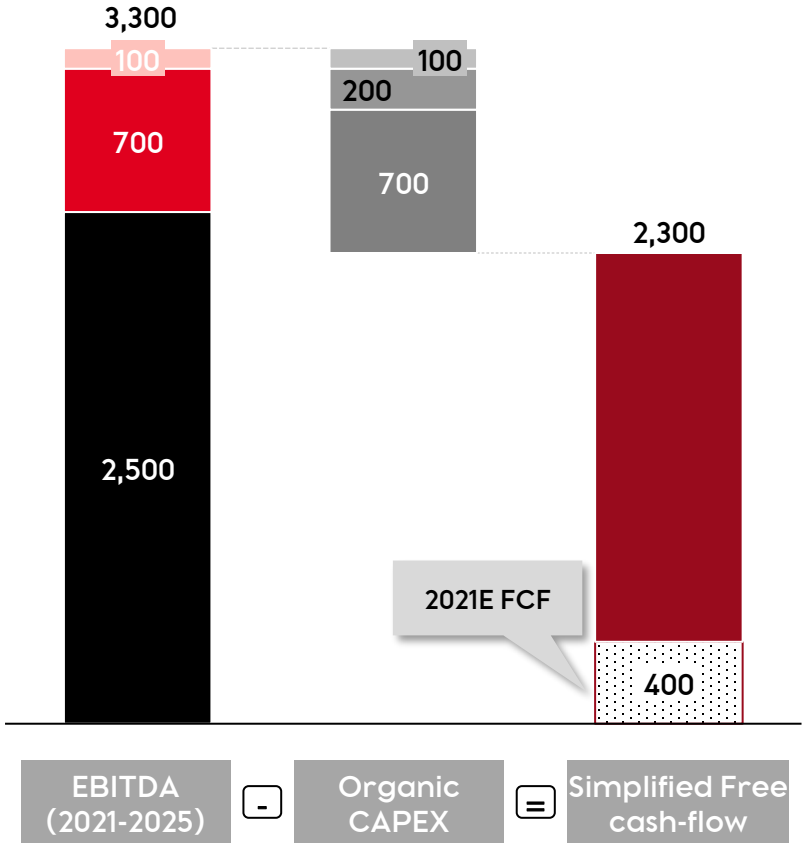
Consumer Goods EBITDA
Mileage EBITDA*

* 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)



Mobility EBITDA*
Consumer Goods (Non-Fuel) EBITDA
Mileage EBITDA
Digital CAPEX
Mobility CAPEX
Retail CAPEX

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 ~93 MBOEPD PRODUCTION

CEE

Reserves: 132.2 MMboe
Production: 55.6 mboepd

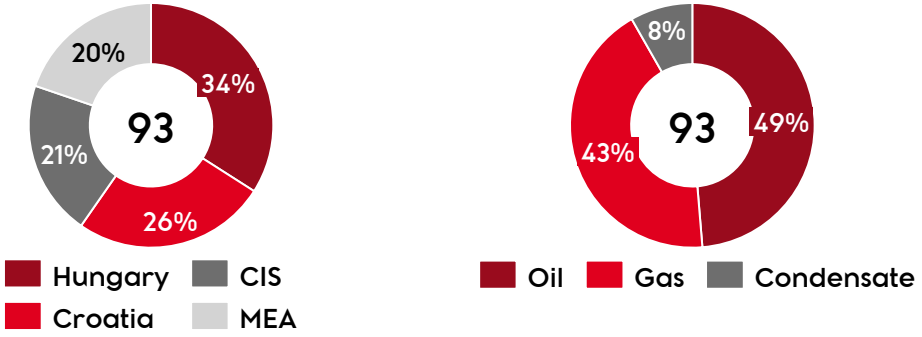
- **HUNGARY**
  Reserves: 50.2 MMboe
  Production: 31.7 mboepd
- **CROATIA**
  Reserves: 82.0 MMboe
  Production: 23.9 mboepd
  - o/w offshore
    Reserves: 6.9 MMboe
    Production: 3.4 mboepd

INTERNATIONAL

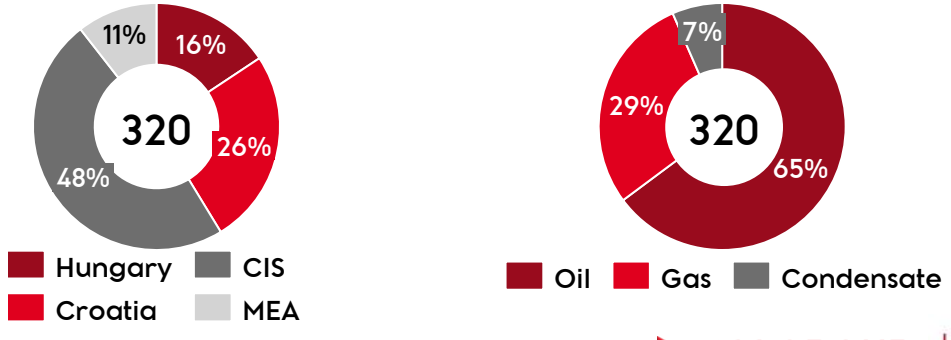
Reserves: 188.0 MMboe
Production: 37.6 mboepd

- **CIS**
  Reserves: 154.2 MMboe
  Production: 19.2 mboepd
  - o/w Russia
    Reserves: 30.2 MMboe
    Production: 4.1 mboepd
- **MEA**
  Reserves: 33.8 MMboe
  Production: 18.4 mboepd

PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; H1 2022)



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

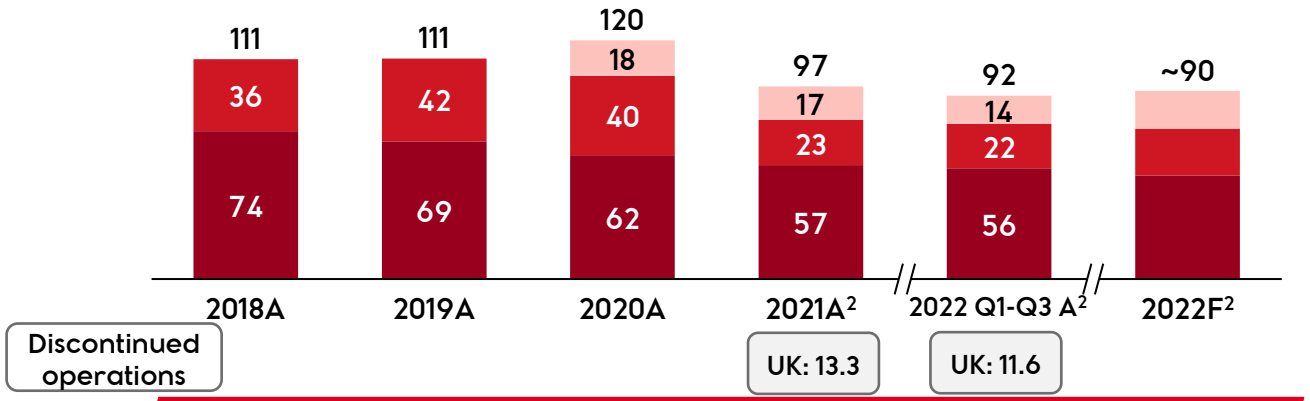


Notes: Group production figures include consolidated assets, JVs (Baitex in Russia, 4.1 mboepd) and associates (Pearl in the KRI, 5.3 mboepd).

~92 MBOEPD DELIVERED IN LINE WITH UPDATED GUIDANCE FOR 2022

ACG | E&P International excl. ACG | CEE

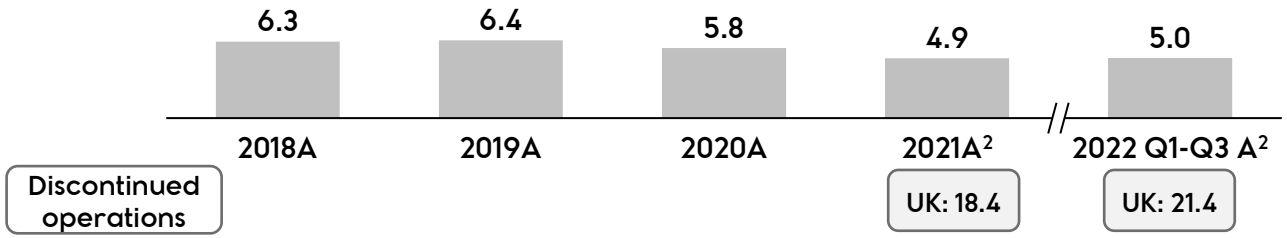
PRODUCTION[1] (MBOEPD)



COMMENT

- Production in line with guidance of above 90 mboepd for 2022
- 2022: Lower ACG production, moderate natural decline in CEE is partially offset by the strong performance of Kurdistani assets

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



COMMENT

- 2022 : UDPC remains in a very competitive range due to cost effective operations and alleviation of inflation's effect through a strengthening USS
- Realized UDPC is fully in line with our strategic target of maintaining costs between ~5-7 USD/boe

CAPEX[1] (USD MN)

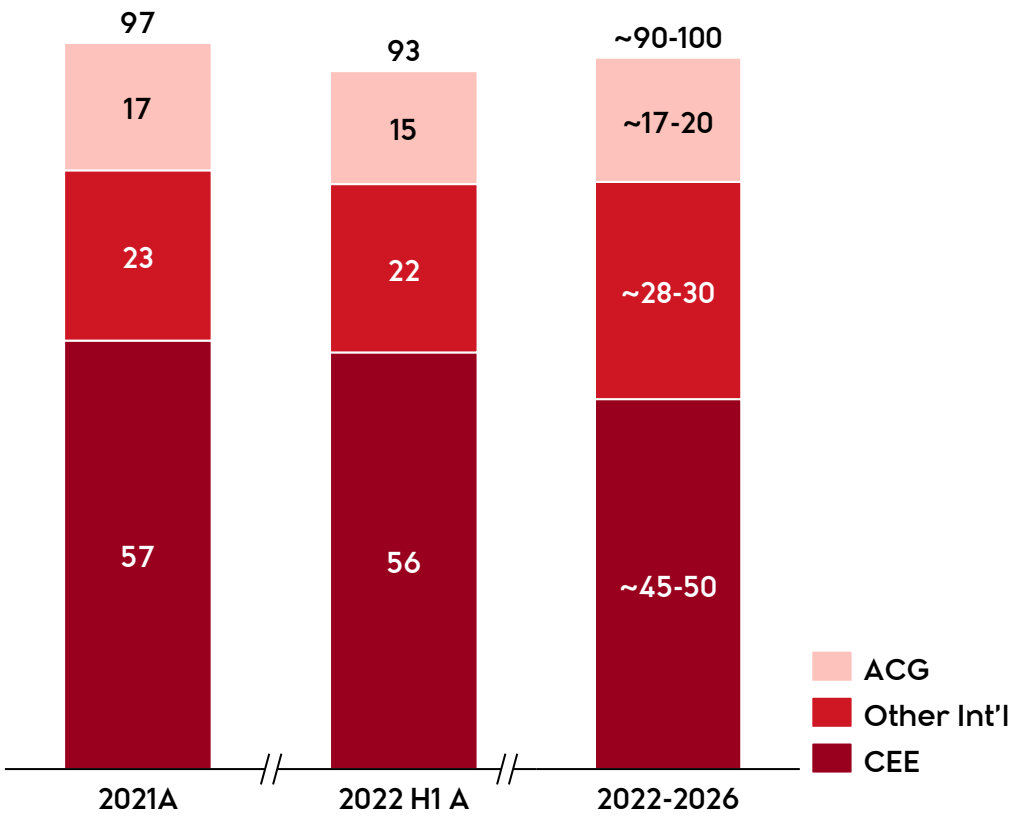
COMMENT

- Strong cost discipline 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 measures 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

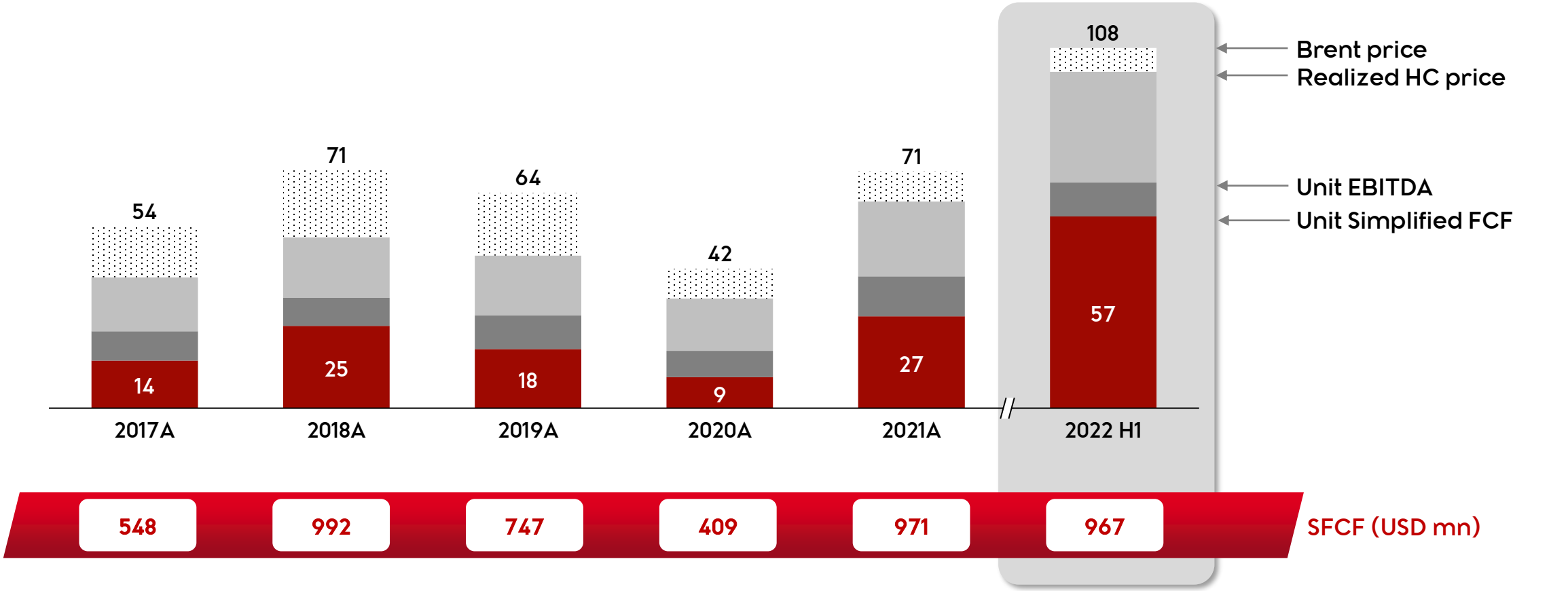
ACG

- 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.

USD ~1.0 BN FCF GENERATED IN H1 2022 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

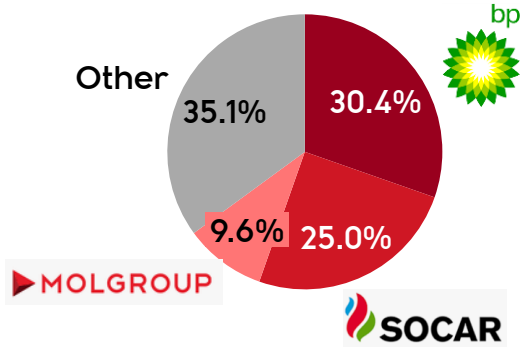
ACG continues to deliver and is a world class asset with high margin and low cost

ACG platform

ASSET SUMMARY

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

Ownership structure



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

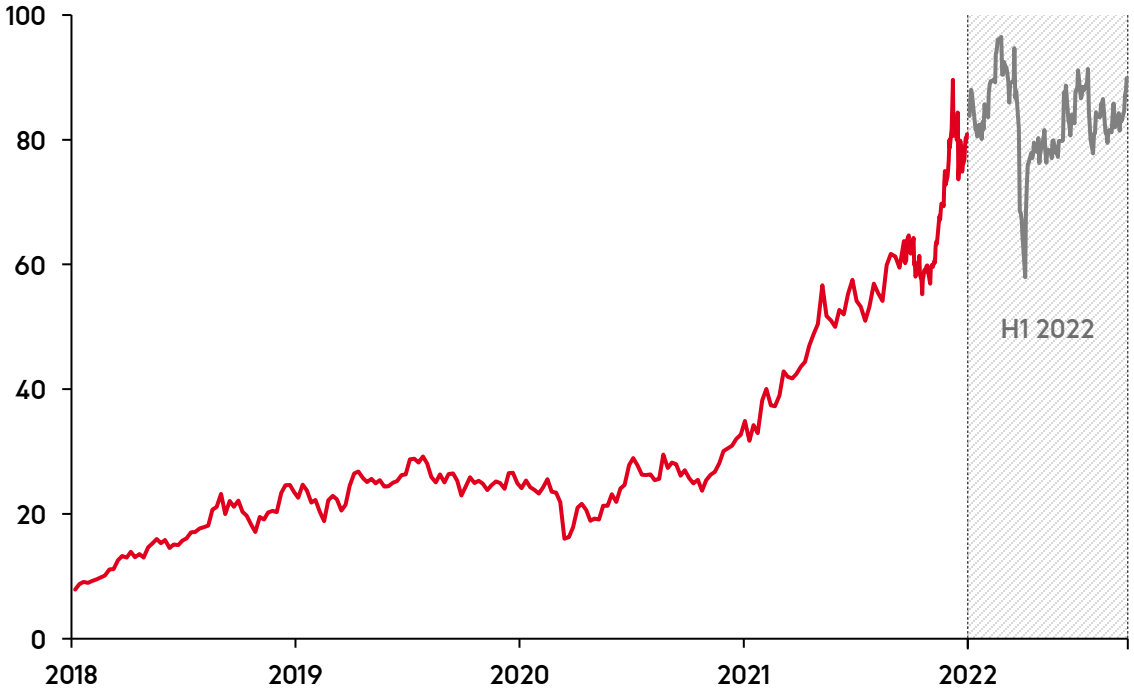
- Transform the largest Pannonian oil and gas producer into the largest Pannonian player in CO_2 storage
- Operate CEE in the most efficient and productive way possible

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)



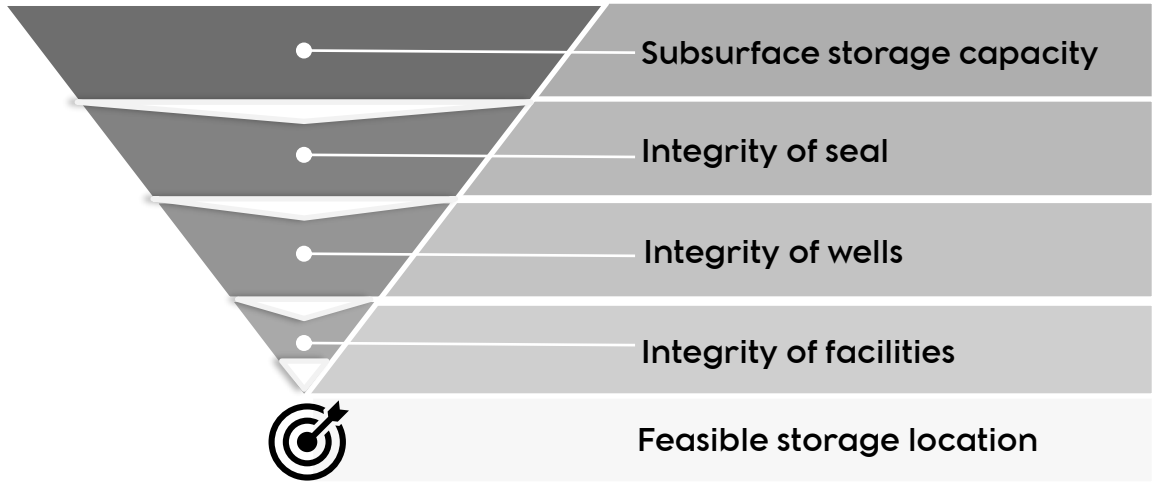
- Accelerated energy transition ambition of EU (Fit for 55)
- EU CO_2 price increased rapidly in the last 12 months
- Permanent CO_2 storage capacity becoming an asset

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



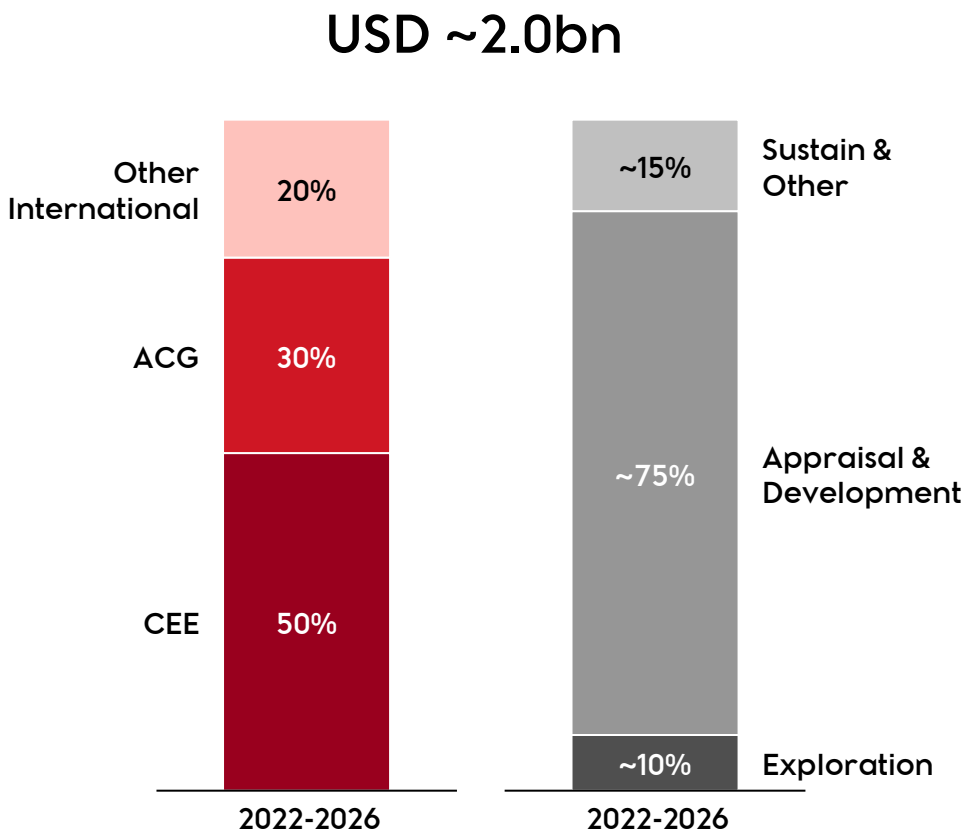
- Assessment of different options ongoing:
  1. Own (MOL Group) CO_2
  2. 3rd party CO_2[1]
- First commercial project targeted by 2026

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

1 Biorefineries, fertilizer plants, cement factories.

USD ~2.0BN 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

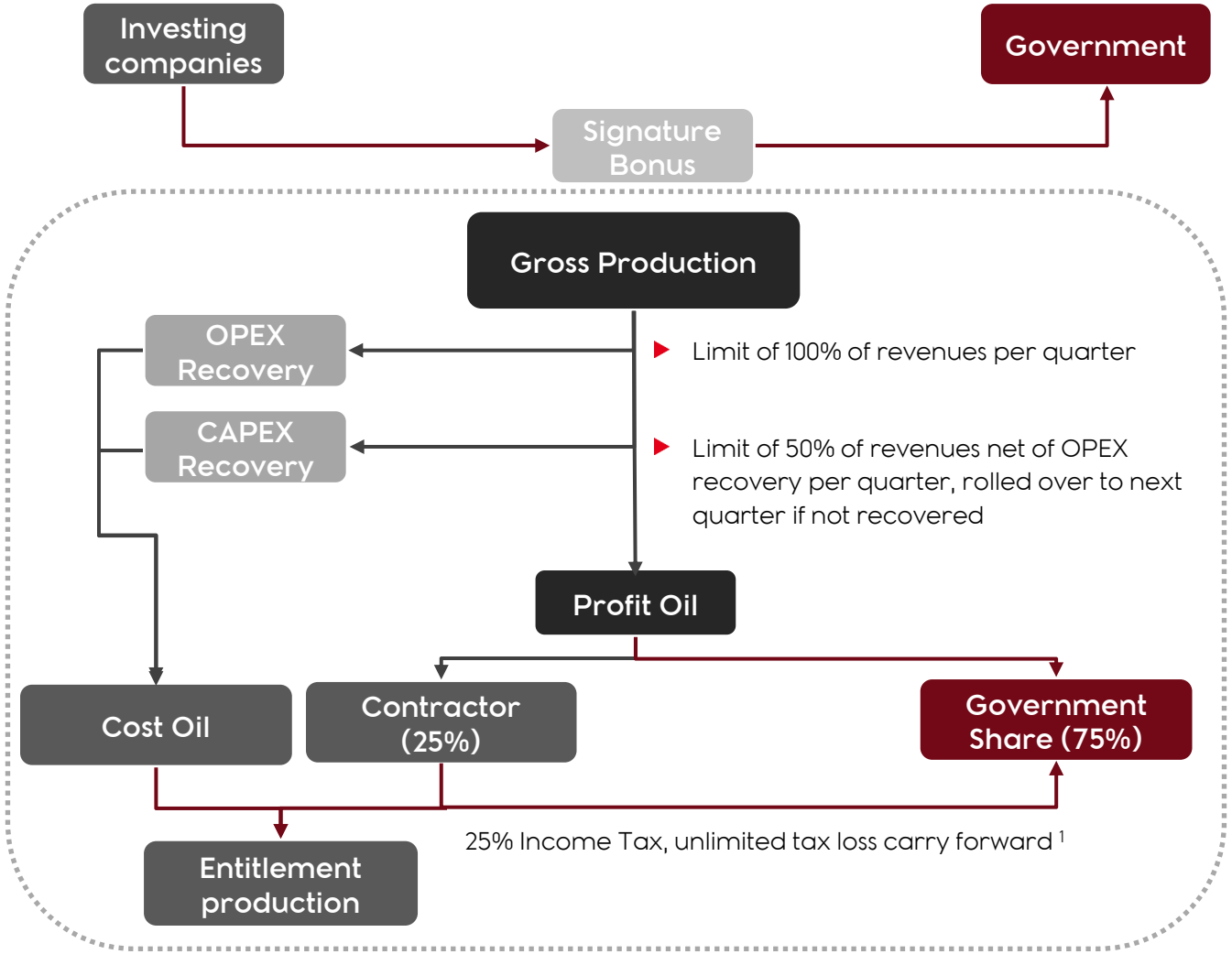
OTHER INTERNATIONAL

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

1 Excluding equity consolidated assets and discontinued operations

PSA REGIME/PROFILE

ACG PSA SCHEME

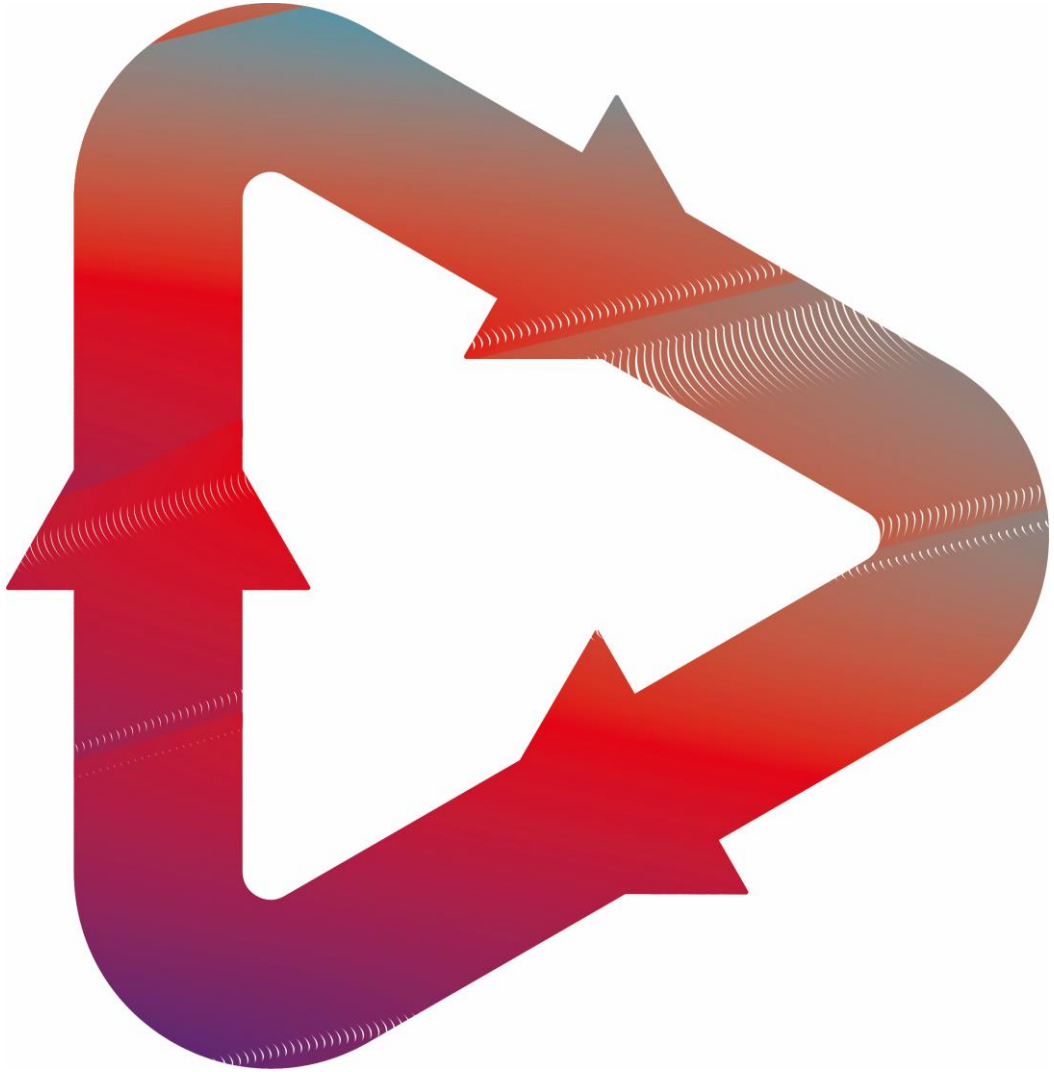


HIGHLIGHTS

- 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)

WASTE MANAGEMENT



MOL TAKES SIGNIFICANT STEP TOWARDS EXPANDING IN CIRCULAR ECONOMY

HIGHLIGHTS OF THE RECENTLY AWARDED WASTE MANAGEMENT CONCESSION

CONCESSION FRAMEWORK

- MOL will be responsible as a single licensor for the collection of close to 5 mn tonnes of municipal solid waste and will also ensure waste pre-treatment
- Concession covers a period of 35 years in Hungary as of July 2023

VALUE CREATION POTENTIAL

- Fragmented operations in ring-fenced regions provide efficiency improvement potential of the existing system
- Minimising landfill waste whilst increasing recycling and waste-to-energy

FINANCIALS IMPLICATIONS

- Commitment to invest and develop the existing system and establish waste-to-energy generation capacities
- Scalable investment opportunity with the potential to contribute towards achieving USD 1bn CAPEX ambition into circular economy in the 2022-26 period in line MOL 2030+ strategy
- Cost based compensation to cover main expenses, sales from recyclable materials provides upside

THE CONCESSION IS EXPECTED TO COVER ~5 MN TONNES OF WASTE

AND THE WHOLE TERRITORY OF HUNGARY

COMPOSITION OF WASTE BY SOURCE (HUNGARY, 2019)

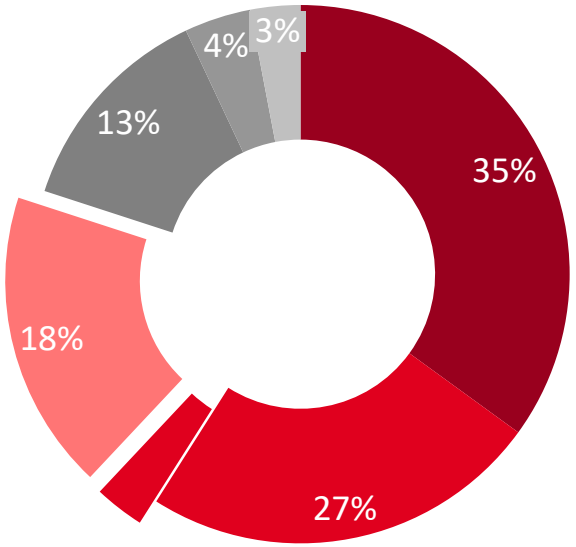
Total waste:

20 mn tons

MOL'S SCOPE :

4.7 mn tons

(mainly municipal solid waste)



- Construction and demolition waste
- Industrial waste
- Municipal solid waste (MSW)
- Municipal liquid waste
- Hazardous waste
- Agricultural and food waste

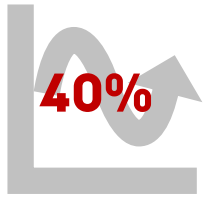
FRAGMENTED OPERATION IN RING-FENCED REGIONS

- 26 services providers operating independently
- Lack of synergies as a result of fragmented municipal waste management operations

EFFICIENCY GAINS AND MINIMIZING LANDFILL PROVIDE SIGNIFICANT IMPROVEMENT POTENTIAL

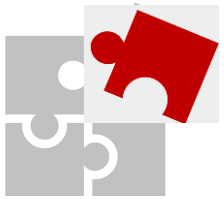
CURRENT WASTE MANAGEMENT SYSTEM

- Low coverage of waste transfer stations
  - Current utilization is cca. 50%



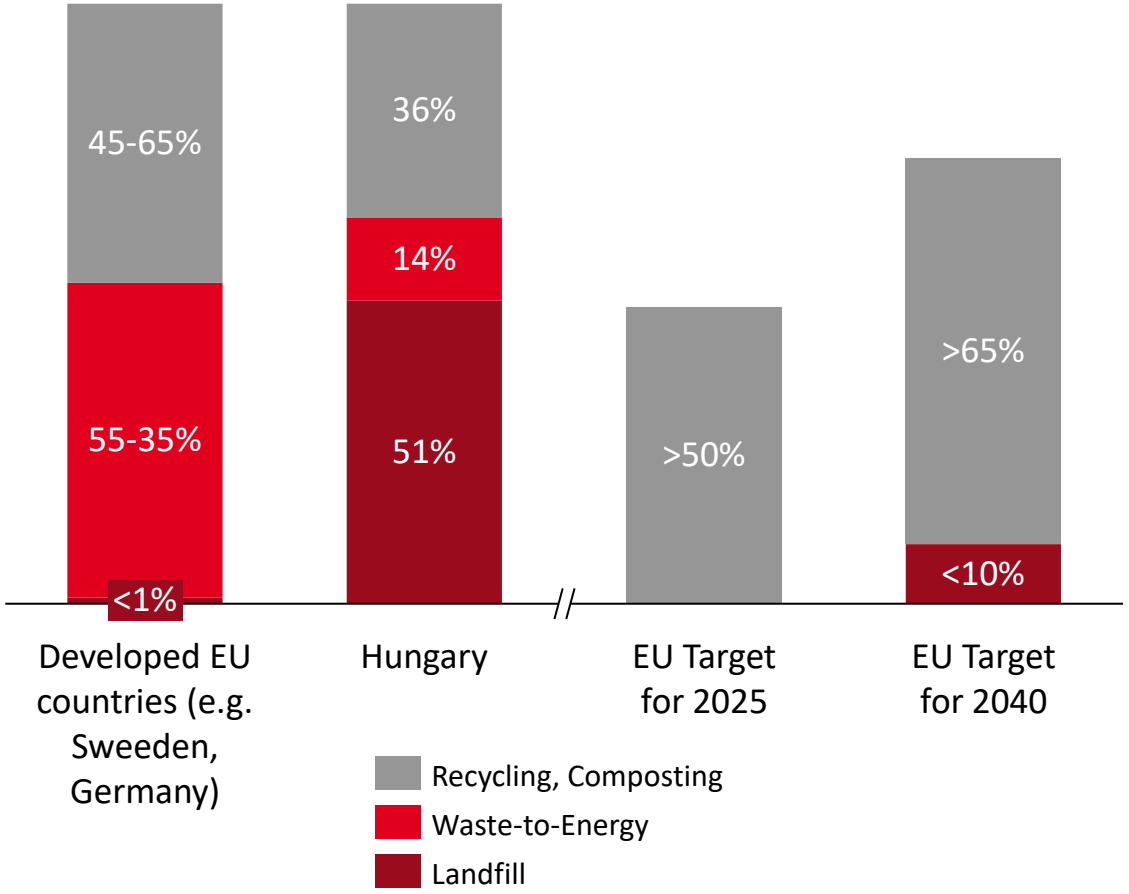
- Oversized capacities
  - Facility network operates at 40% utilization

- Fleet utilization is suboptimal
  - 60% utilization



- Lack of funding, strategy and systematic approach
- Inconsistent incentives

MUNICIPAL WASTE HANDLING IN THE EU

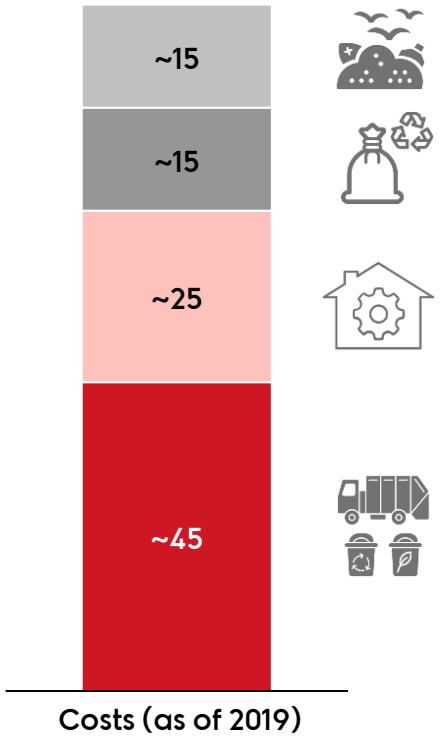


COST BASED COMPENSATION TO COVER EXPENSES, SALES FROM RECYCLABLE MATERIALS PROVIDES UPSIDE

MAIN REVENUE STREAMS

- Public services: regulated revenue stream for household services
- Extended producer responsibility (EPR): producers cover part of waste costs
- Deposit fees, regulated return on capital, etc.
- Sales of recyclable materials within MOL Group or to external customers

MAIN COST STREAMS (%)



- Landfill facilities
- Sorting & composting
- Waste yards, transfer stations
- Garbage and container trucks, working machinery, containers

Collection and treatment
Pretreatment
Facilities
Disposal / land-fill

UNIQUE CAPABILITES TO SUPPORT SUCESSFULL IMPLEMENTATION

WASTE MANAGEMENT EXPERIENCE

- Waste handling of 100-120th tonnes p.a. within current operations
- Recycled material utilization and recycling technology development

INTEGRATED VALUE CHAIN MANAGEMENT

- Value chain management and operational experience within the CEE (and beyond)

COMPLEX BUSINESS OPERATIONS

- Integrated oil and gas company in transition

INTERNAL CAPABILITIES

- Management experience: team composition strikes the right balance between experience in waste management and relevant in-house track record

FINANCIAL CAPABILITIES

- In line with the 2030+ strategy, MOL is committed to invest into circular economy infrastructure development with up to USD 1bn earmarked for new businesses in the 2022-26 period

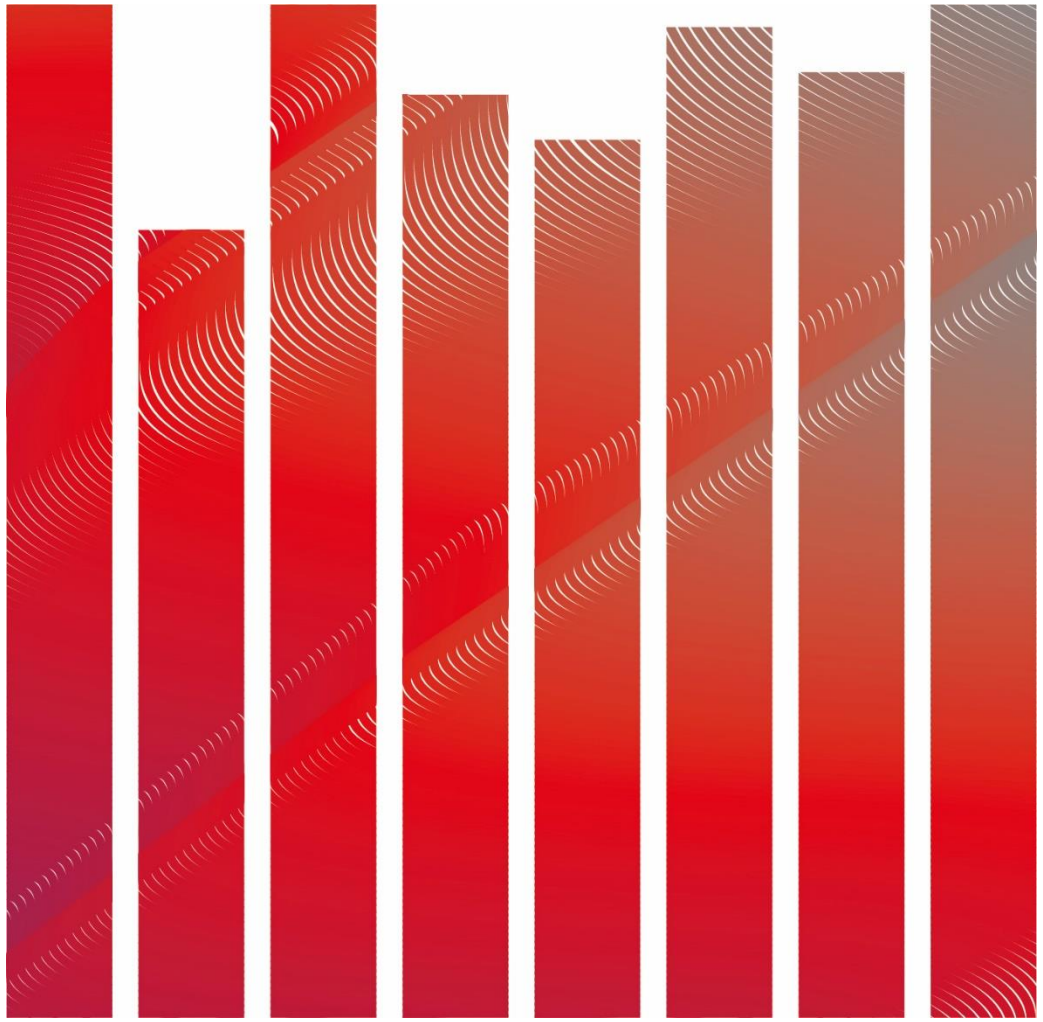
INTEGRATED WASTE MANAGEMENT CONCESSION

EXTENDED SERVICE SCOPE WITH MANAGING ROLE IN THE WHOLE VALUE CHAIN

Extended Public Service

	Current public service	Deposit Refund System			Waste falls under product fee (public and industrial origins)				Industrial - production	Construction and Demolishon	Other solid waste
		PET	Glass	Alu	Packaging	WEEE	Auto battery	ELT	Battery			
EPR OPERATOR		Managing and execution: Concessor									
COLLECTION		Managing and execution: Concessor									
PRE-TREATMENT		Managing and execution: Concessor									
RECYCLING		Managing and execution: Market players									
ENERGY RECOVERY		Managing and execution: Market players									
LANDFILLING		Managing by regulated price							Execution: Market players		

FINANCIALS, GOVERNANCE AND OTHERS



Q1-Q3 2022: FINANCIAL PERFORMANCE AFFECTED BY FUEL PRICE REGULATION AND WINDFALL TAXES

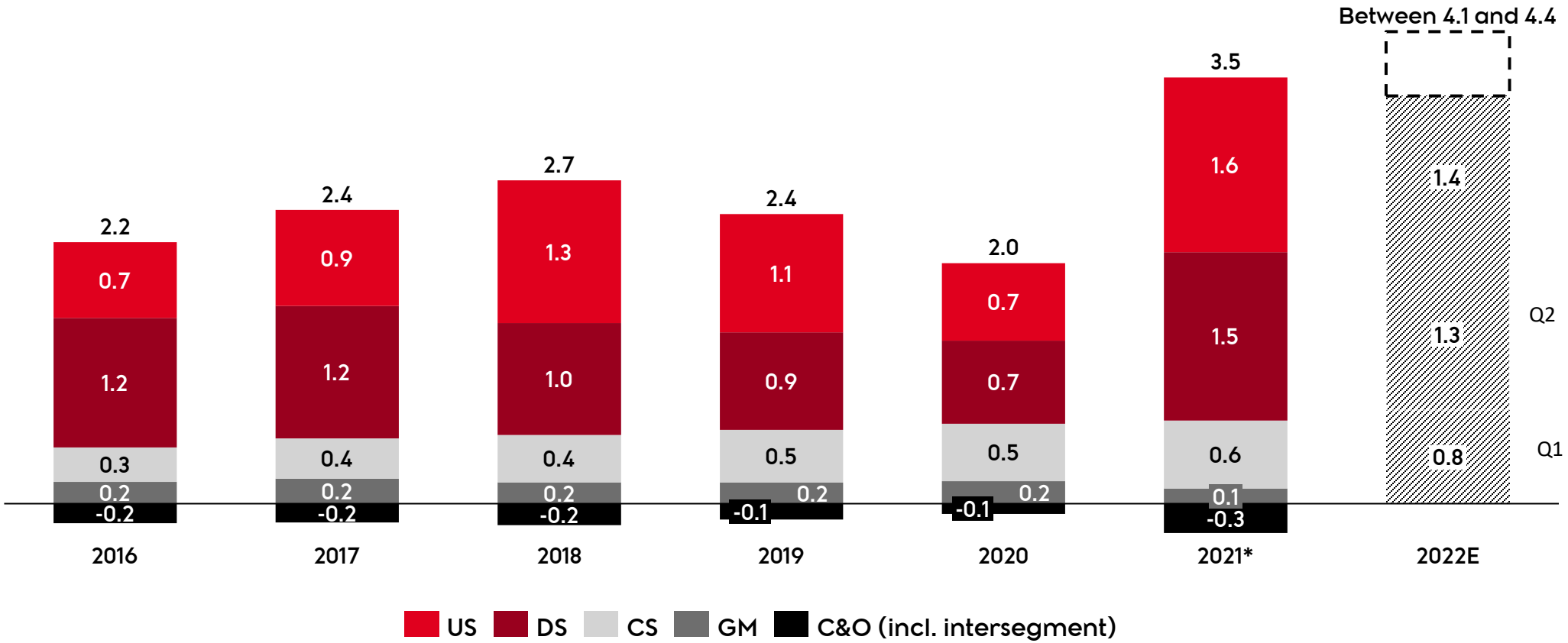
	2021 RESULTS[5]	Q1-Q3 2022 RESULTS[4]	2022 GUIDANCE
GROUP CLEAN CCS EBITDA	USD 3.53 BN	USD 3.63 BN	USD 4.1-4.4 BN
GROUP CAPEX (ORGANIC)	USD 1.54 BN	USD 962 MN	UP TO USD 1.7 BN
SIMPLIFIED FCF[1]	USD 1.98 BN	USD 2.67 BN	ABOVE 2.4 BN
OIL & GAS PRODUCTION[2]	110 MBOEPD	92 MBOEPD	Above 90 MBOEPD
NET DEBT/EBITDA[4]	0.6X	0.4X	<1.0X
HSE – TRIR[3]	1.3	1.4	<1.3

1 Clean CCS EBITDA less Organic capex
2 Including JVs and associates
3 Total Recordable Injury Rate
4 Represented for continuing operations, i.e. excluding UK
5 Including discontinued operations, i.e. UK
6 Assuming no changes in working capital

STRONG PERFORMANCE DESPITE REGULATORY HEADWINDS IN 2022

MAINLY SUPPORTED BY UPSTREAM AND DOWNSTREAM CONTRIBUTION

CLEAN CCS EBITDA (USD BN)

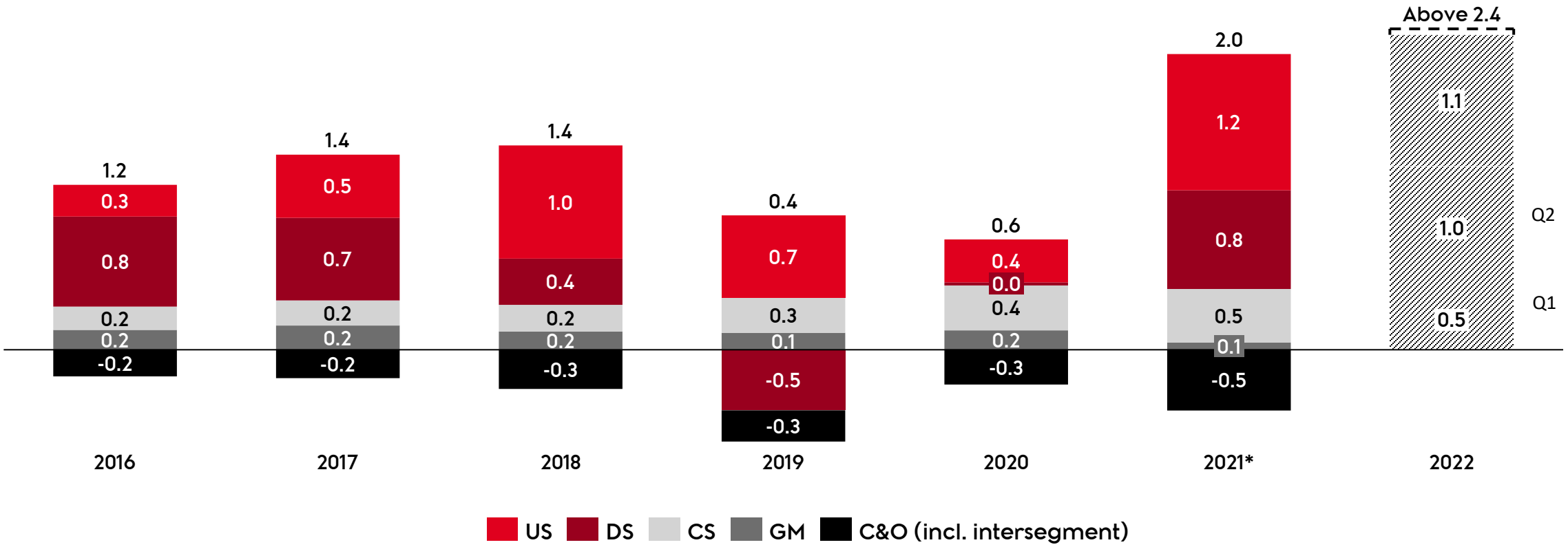


*2021 results include discontinued operation

CONSISTENT SIMPLIFIED FCF GENERATION

FUNDING SUSTAIN AND TRANSFORMATIONAL PROJECTS

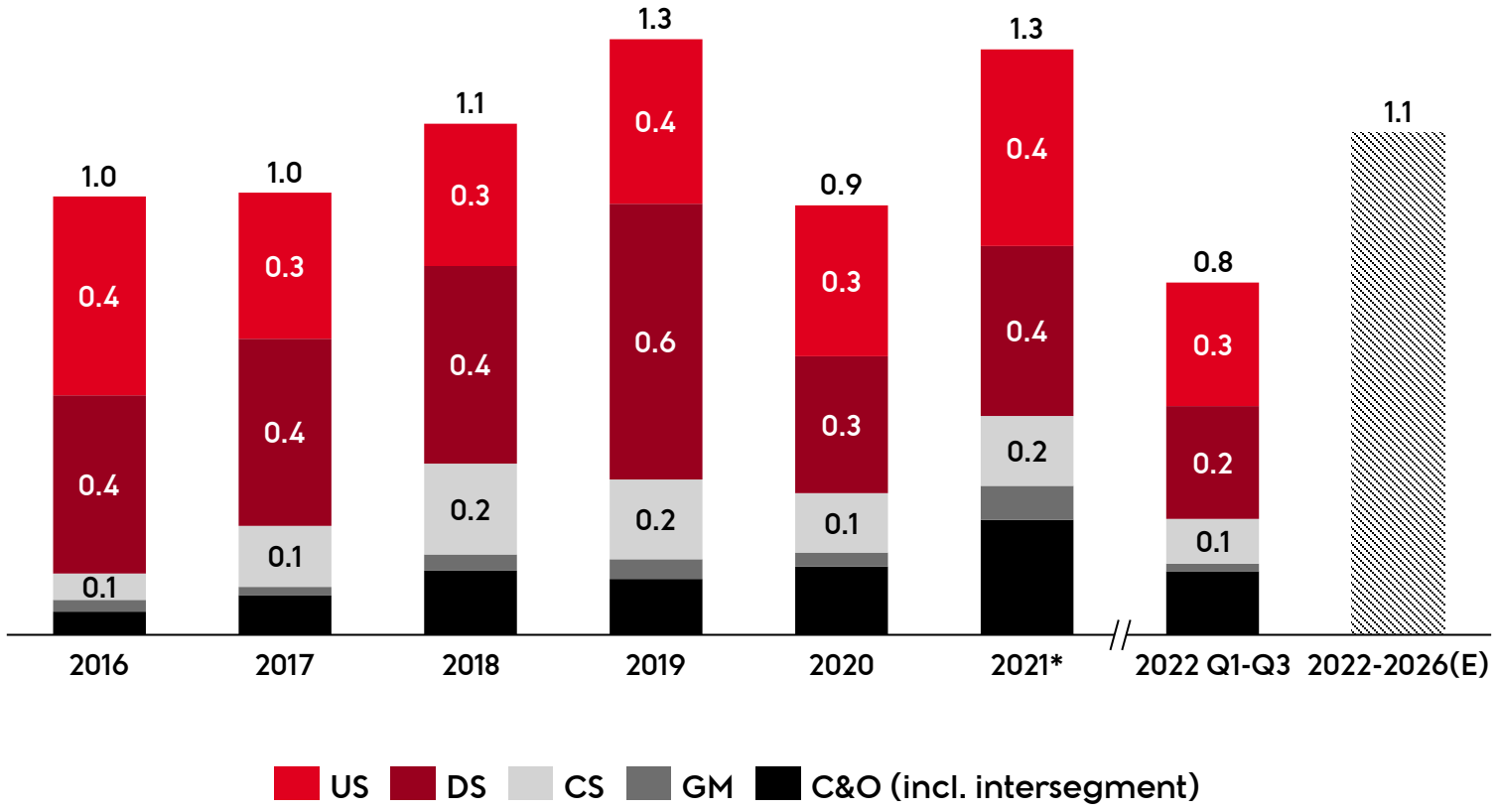
SIMPLIFIED FCF (USD BN)



(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

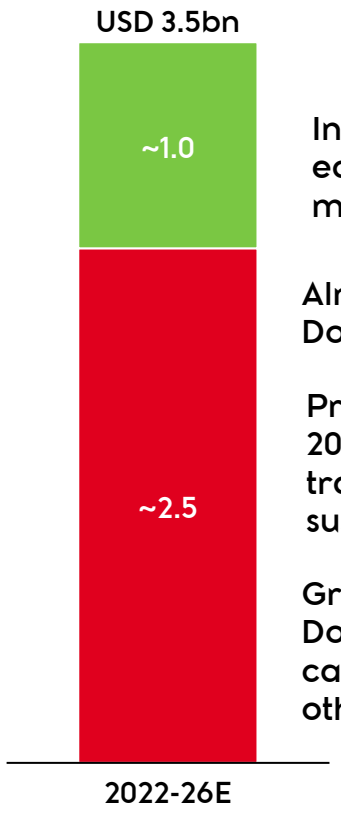
- In 2020 sustain capex declined materially in response to the crisis (delayed projects, lower maintenance) followed by a moderate an uplift in 2021 mainly driven by deferrals from 2020
- 2022 sustain CAPEX is expected to to be in line largely in line with 2021
- USD ~1.1bn annual average for 2022-26 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 including waste management

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)

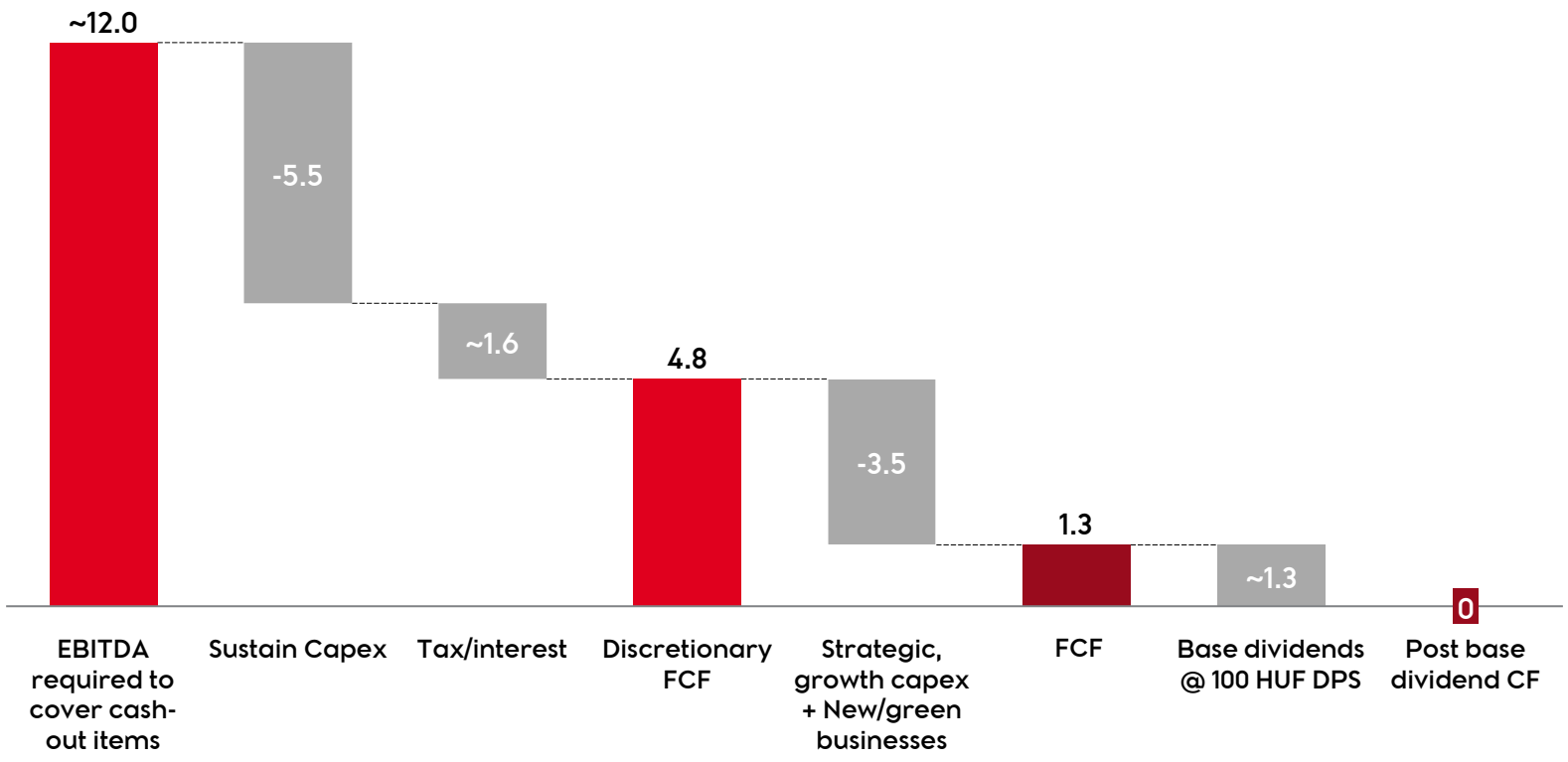
COMMENTS

- 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 IN A MID-CYCLE MACRO ENVIRONMENT

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



COMMENTS

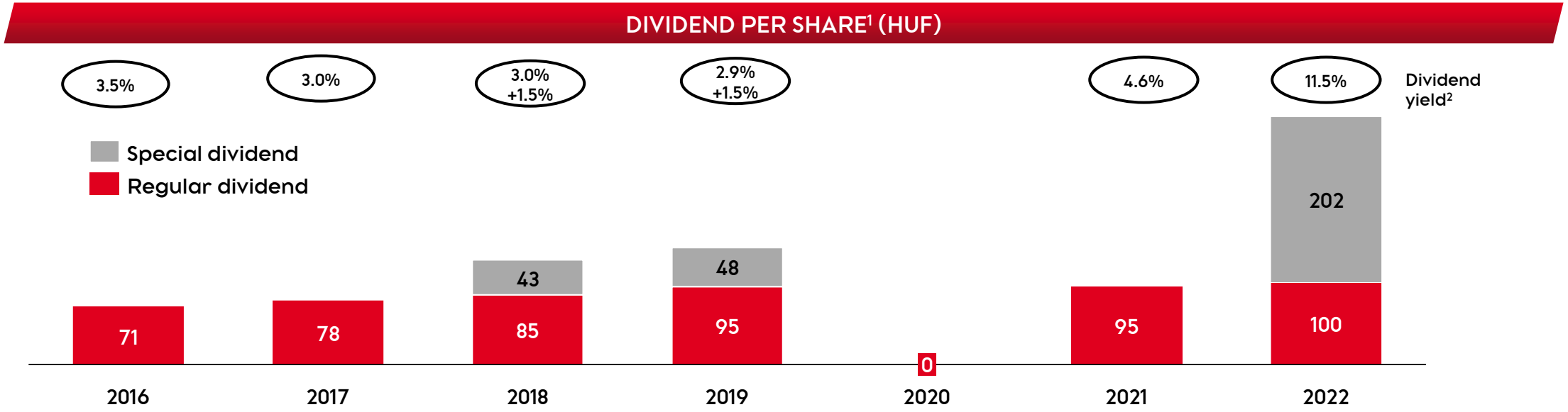
Sufficient CF generated even in a 60 USD/bbl oil price environment and below mid-cycle DS conditions (3.5 USD/bbl Group refinery margin, 350 EUR/t IM) capable of funding:

- „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 with growing distribution in line with previous years' track record

(1) Excluding ongoing M&A, changes in working capital
(2) Excluding the impact of price caps and windfall taxation

BASE DIVIDEND INCREASED BY MORE THAN 40% SINCE 2016

COMPLEMENTED BY SIZEABLE SPECIAL PAYOUTS IN 2018, 19, 22

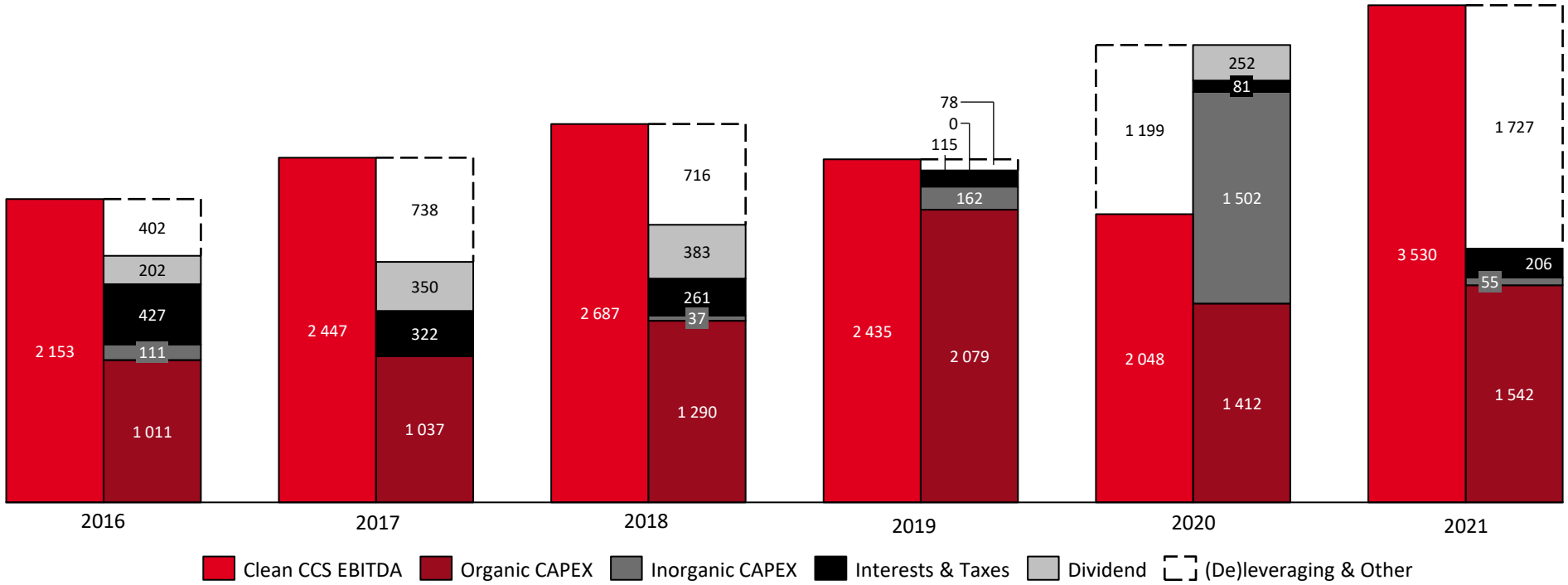


- Cash dividend remains the primary distribution channel
- Base dividend is expected to grow gradually over the 2022-26 period
- Special dividend payments may continue if excess cash is generated and all low-carbon transition-related capex need is covered
- Rising base dividend in 2022: MOL raised the base dividend to 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 HUF 202 per share

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

SOURCES AND APPLICATIONS OF CASH

SOURCES AND APPLICATIONS OF CASH, 2016-2021 (USD MN)[1,2]



- 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

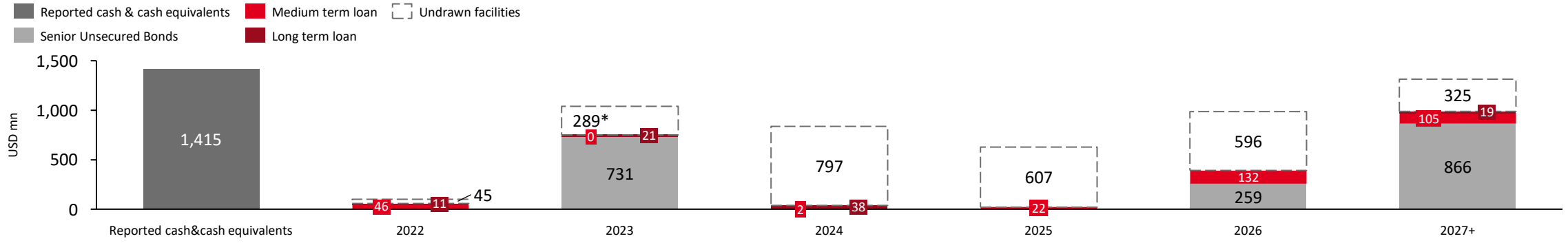
(1) Dividends refer to the year when they were earned, rather than when they were paid out

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

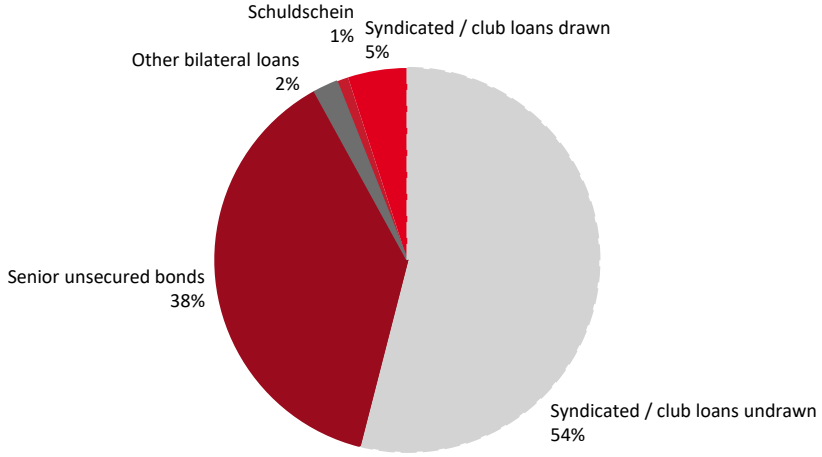
AMPLE FINANCIAL HEADROOM

FROM DIVERSIFIED FUNDING SOURCES

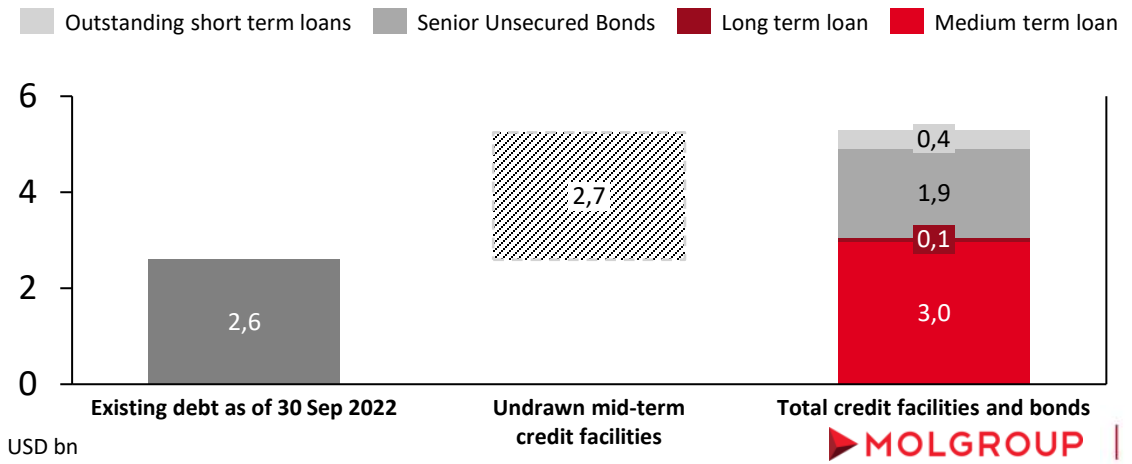
AVERAGE MATURITY OF 3.2 YEARS



MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO



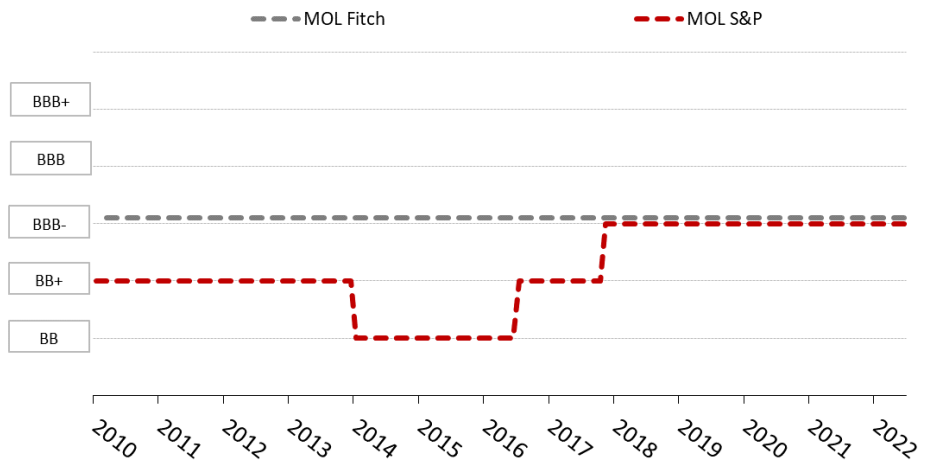
DRAWN VERSUS UNDRAWN FACILITIES (30 SEP 2022)



FULL INVESTMENT GRADE RATING PRESERVED

ROBUST BALANCE SHEET WITH AMPLE FINANCIAL HEADROOM

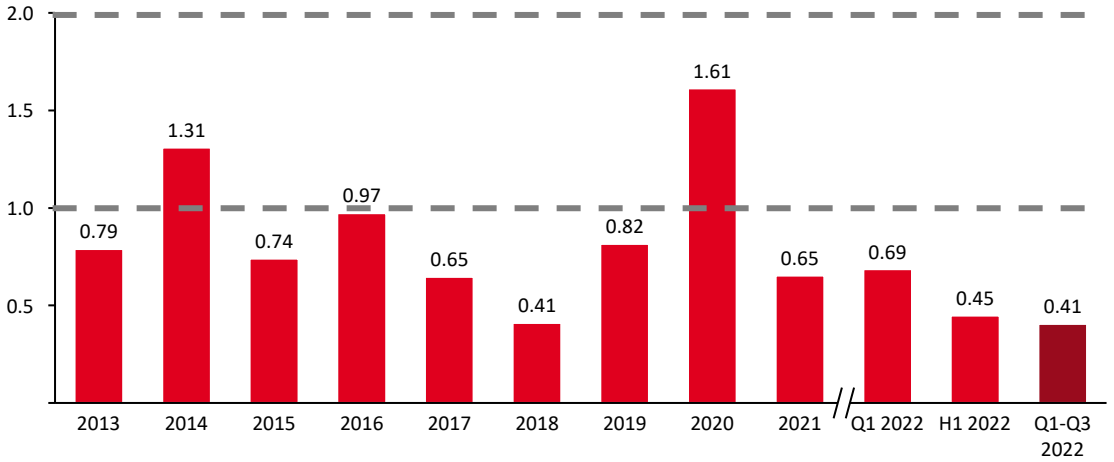
HISTORICAL FOREIGN LONG TERM RATINGS



COMMENTS

- In June 2022 Fitch revised outlook to negative from stable while reaffirming investment grade rating of BBB-
- In June 2022 Standard & Poor's reaffirmed investment grade rating of 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)

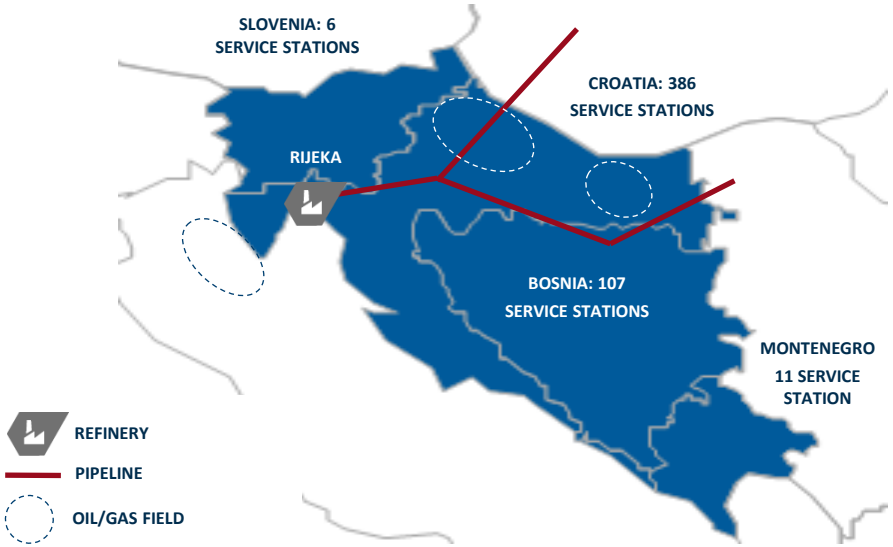
INA: FOCUS ON SECURING RETURN ON OUR INVESTMENT

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 2022

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

THE ICSID COURT OF ARBITRATION DELIVERED ITS VERDICT IN THE CASE BETWEEN CROATIA AND MOL. THE COURT UNANIMOUSLY REJECTED CROATIA'S OBJECTION THAT THE AGREEMENTS CONCLUDED IN 2009 ARE A RESULTS OF CRIMINAL CONDUCT AND DELIVERED A RULING THAT CROATIA CAUSED SUBSTANTIAL DAMAGES TO INA, THEREFORE MOL WAS AWARDED A TOTAL OF USD 236MN IN DAMAGES.

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.

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.

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

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

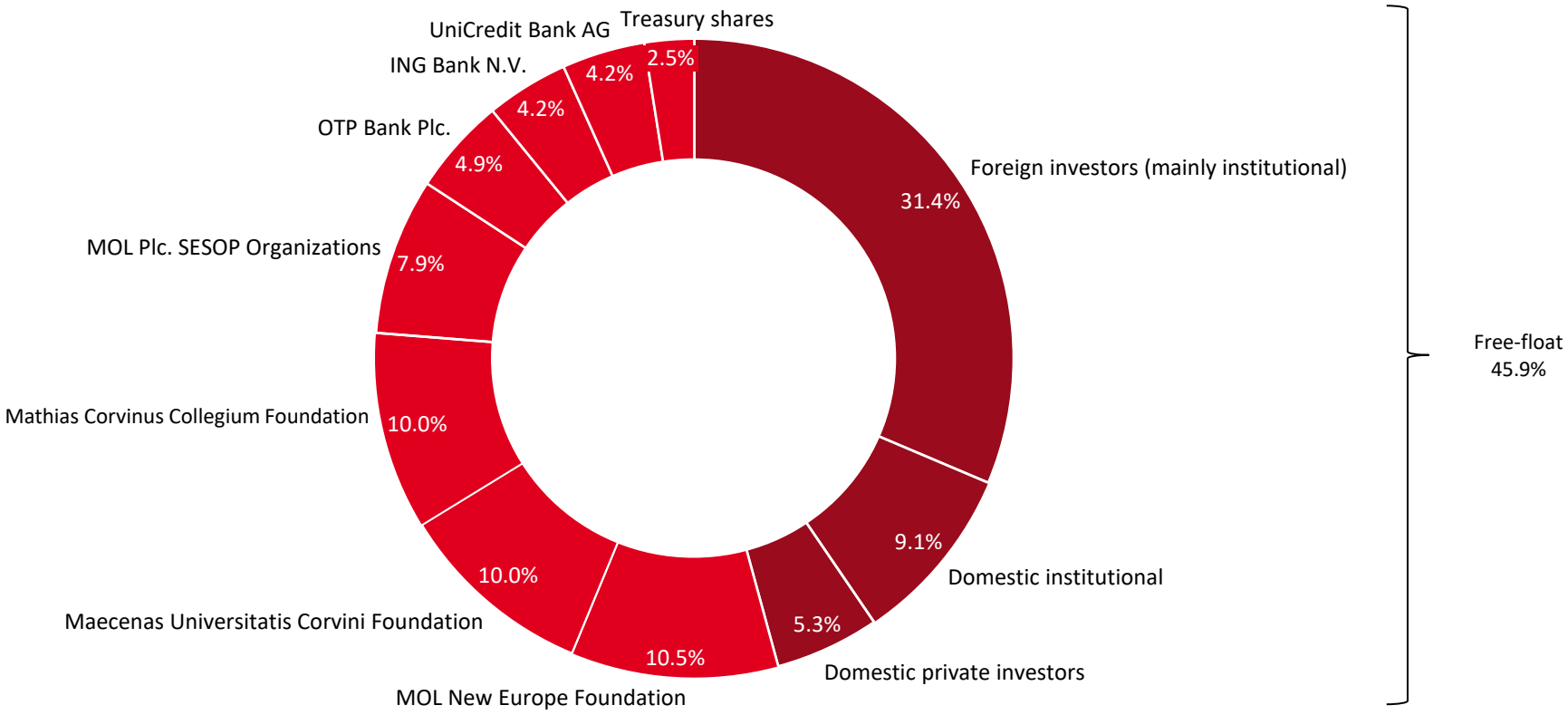
CROATIAN BRIBERY INVESTIGATION INTO EX CROATIA PM AND MOL CHAIRMAN/CEO | HUNGARIAN BRIBERY INVESTIGATION INTO MOL CHAIRMAN/CEO | ARREST WARRANT FOR MOL CHAIRMAN/CEO | ICSID ARBITRATION | UNCITRAL ARBITRATION

MOL-CROATIA ARBITRATIONS

	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.
VERDICT	FINAL AWARD (IN MOL'S FAVOUR) ON 23 DECEMBER 2016, THE UNCITRAL TRIBUNAL REJECTED ALL OF CROATIA'S CLAIMS BASED ON BRIBERY, CORPORATE GOVERNANCE AND MOL'S ALLEGED BREACHES OF THE 2003 SHAREHOLDERS AGREEMENT.	THE ICSID COURT OF ARBITRATION DELIVERED ITS VERDICT IN THE CASE BETWEEN CROATIA AND MOL. THE COURT UNANIMOUSLY REJECTED CROATIA'S OBJECTION THAT THE AGREEMENTS CONCLUDED IN 2009 ARE A RESULTS OF CRIMINAL CONDUCT AND DELIVERED A RULING THAT CROATIA CAUSED SUBSTANTIAL DAMAGES TO INA, THEREFORE MOL WAS AWARDED A TOTAL OF USD 236MN IN DAMAGES.

(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]

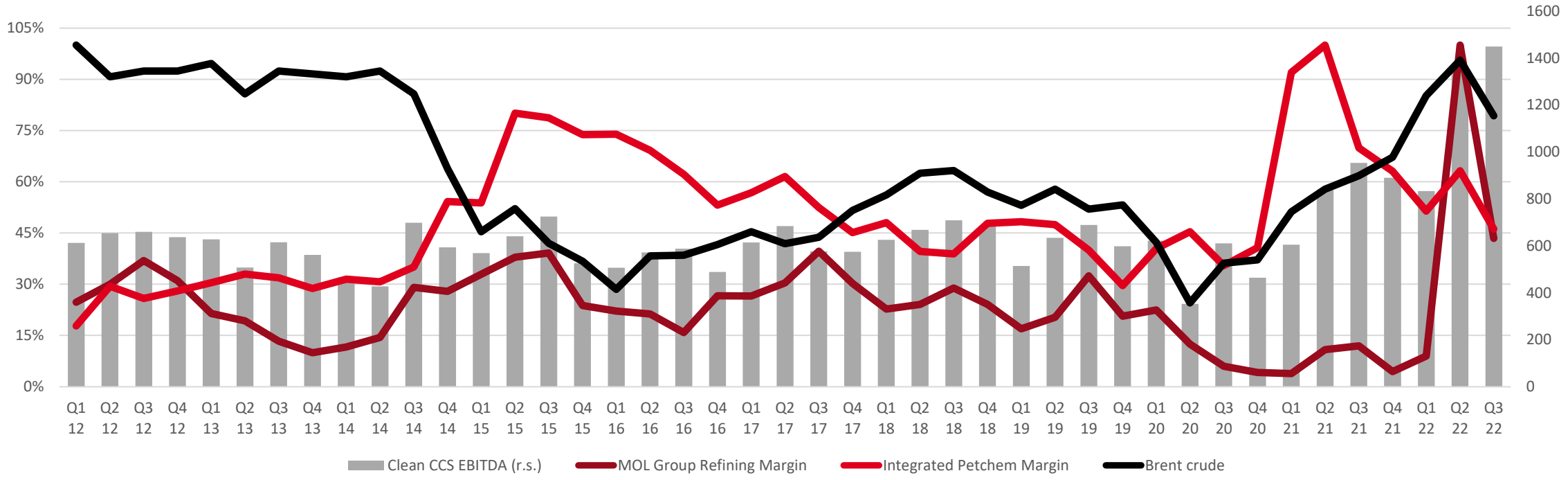


(1) Shareholder structure, based on the share register as of 30 September 2022, and the shareholders notifications about changes in voting rights

FAVOURABLE MACRO CONDITIONS IN PLACE IN 2022

BUT ADVERSE REGULATORY IMPACTS ARE NOT CAPTURED BY THE MACRO DRIVERS

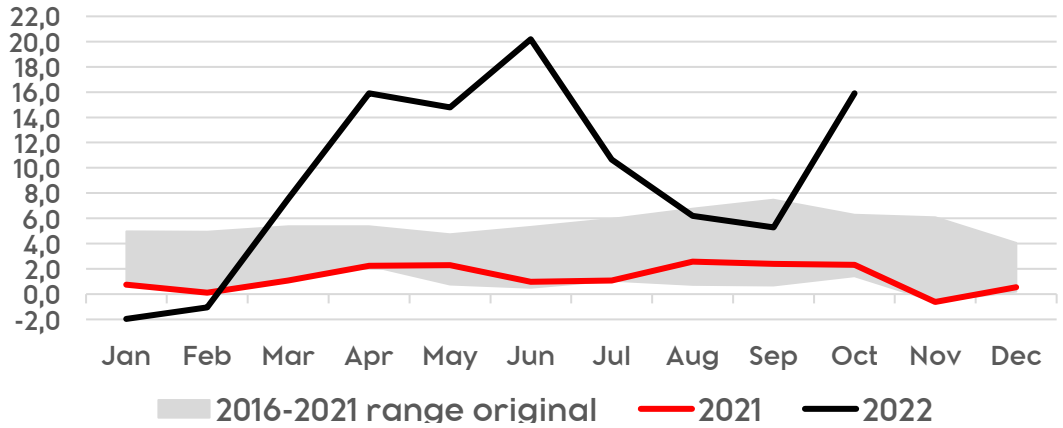
EXTERNAL ENVIRONMENT* VS MOL CLEAN CCS EBITDA (USD MN)



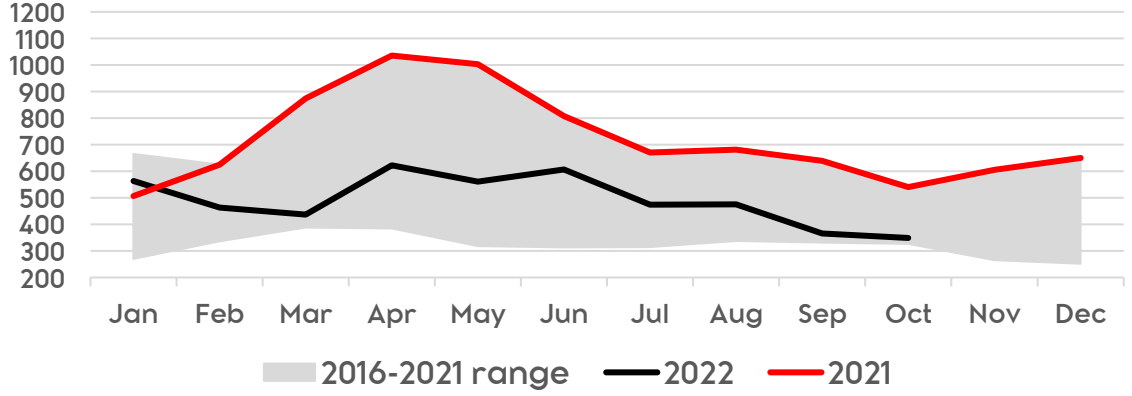
* The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q3 2022
100% equals to the following values:
Brent-based Refining Margin: 17.0 USD/bbl; MOL Group Petrochemicals margin: 949.1 EUR/t; Brent crude: 119 USD/bbl
Represented for continuing operations, i.e. excluding UK

MOL GROUP REFINERY AND PETCHEM MARGINS

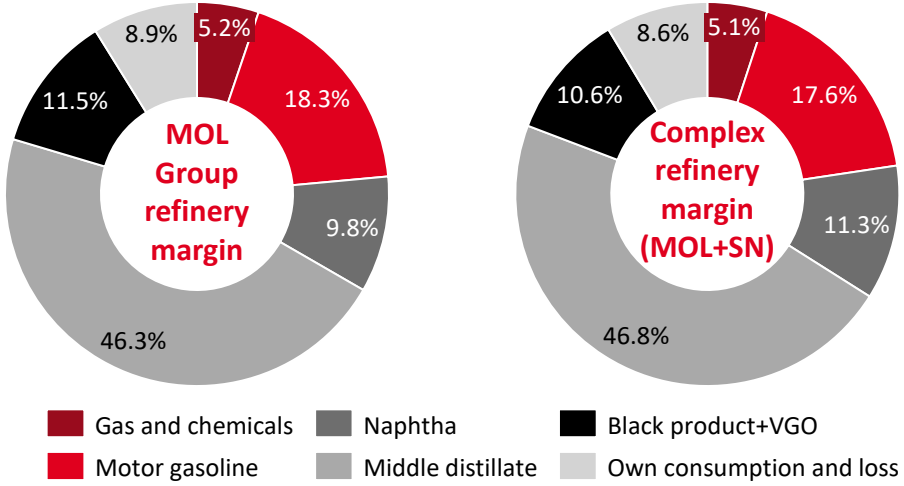
BRENT-BASED MOL GROUP REFINERY MARGIN[1] (USD/bbl)



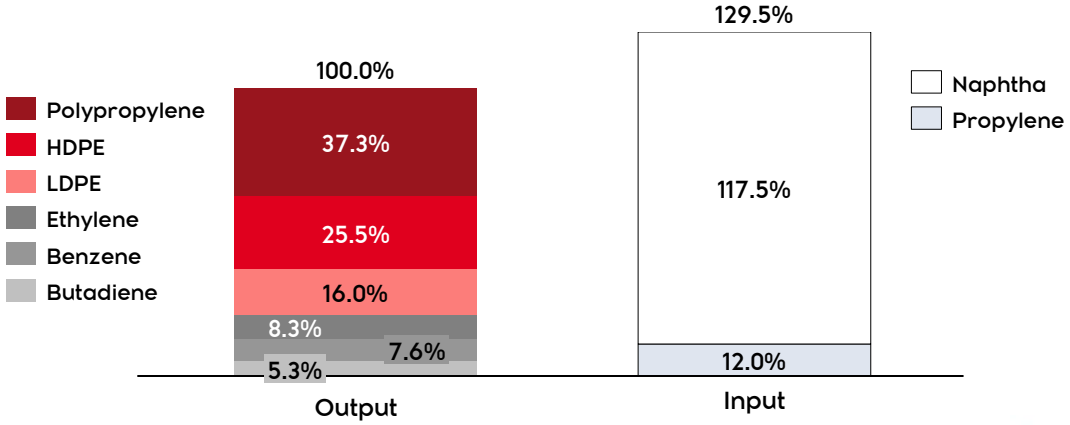
PETROCHEMICALS MARGIN (EUR/t)[2]



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

EBITDA SENSITIVITIES VS 10 YEAR MACRO HISTORY

MACRO CONDITIONS

	2019	2020	2021	10Y AVG
Brent crude (USD/bbl)	64	42	71	72
Natgas price (TTF 1M, EUR/MWh)	15	10	47	22
MOL Group refinery margin (orig., USD/bbl)	4.2	2.8	4.1	4.6
MOL Group petchem margin (EUR/t)	372	384	720	448
ETS carbon price (EUR/t)	25	25	53	15.6

CCS EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS – E&P

CCS EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS – DS

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

TOP MANAGEMENT INCENTIVE SCHEMES

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

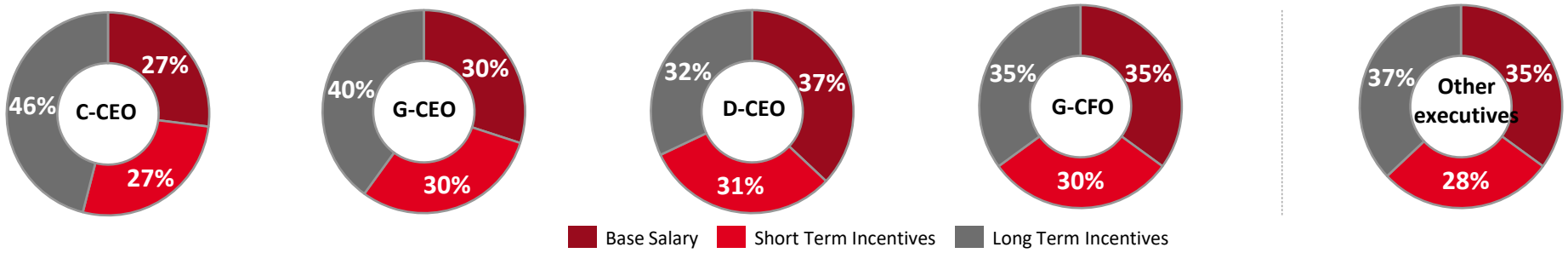
SHORT-TERM INCENTIVES

- 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 1 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.

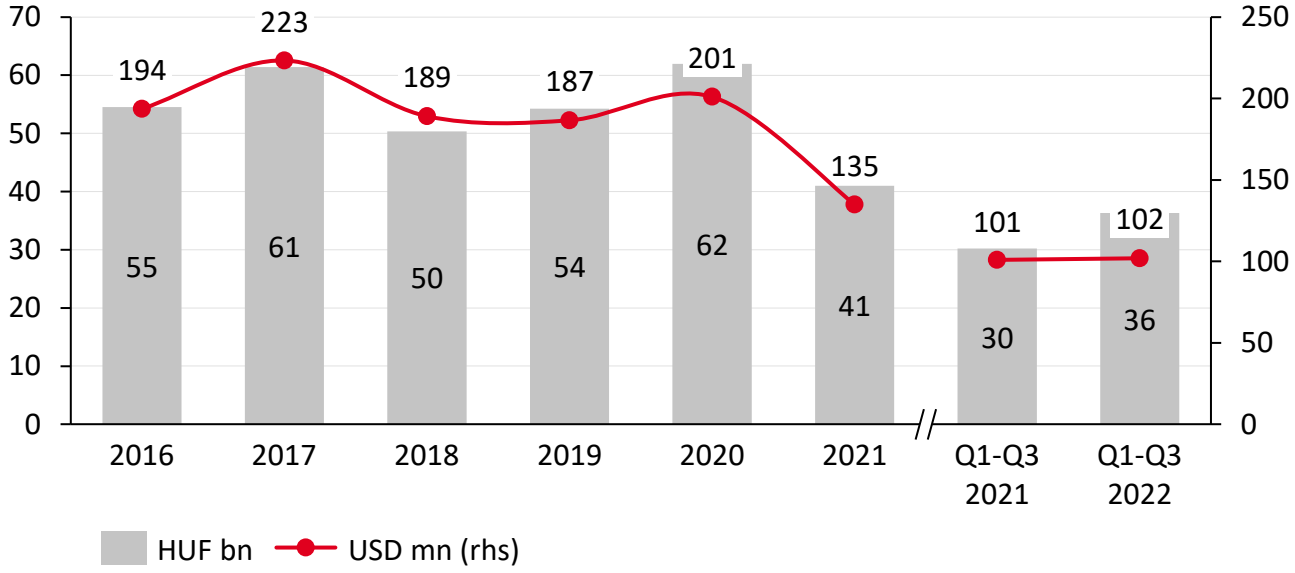
REMUNERATION MIX



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, Serbia and Austria
- Non-regulated transit revenues fell in 2021, as transmission towards Serbia has stopped from January 2021

DISCLAIMER

"This presentation and the associated slides and discussion contain forward-looking statements. These statements are naturally subject to uncertainty and changes in circumstances. Those forward-looking statements may include, but are not limited to, those regarding capital employed, capital expenditure, cash flows, costs, savings, debt, demand, depreciation, disposals, dividends, earnings, efficiency, gearing, growth, improvements, investments, margins, performance, prices, production, productivity, profits, reserves, returns, sales, share buy backs, special and exceptional items, strategy, synergies, tax rates, trends, value, volumes, and the effects of MOL merger and acquisition activities. These forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to developments in government regulations, foreign exchange rates, crude oil and gas prices, crack spreads, political stability, economic growth and the completion of ongoing transactions. Many of these factors are beyond the Company's ability to control or predict. Given these and other uncertainties, you are cautioned not to place undue reliance on any of the forward-looking statements contained herein or otherwise. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements (which speak only as of the date hereof) to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as maybe required under applicable securities laws.

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