MOL GROUP

INVESTOR PRESENTATION

May 2023

SHAPE TOMORROW

MOLGROUP

MOL GROUP IN BRIEF

INTEGRATED CENTRAL EUROPEAN MID-CAP OIL & GAS COMPANY

CORE ACTIVITIES

CLEAN CCS EBITDA BY SEGMENTS IN 2022 (USD MN)

KEY FIGURES

CAPITAL MARKETS

- Market cap. USD 6.5 bn
- Free float 46%
- INVESTMENT GRADE Credit rating
- USD 5.2 bn Available Liquidity

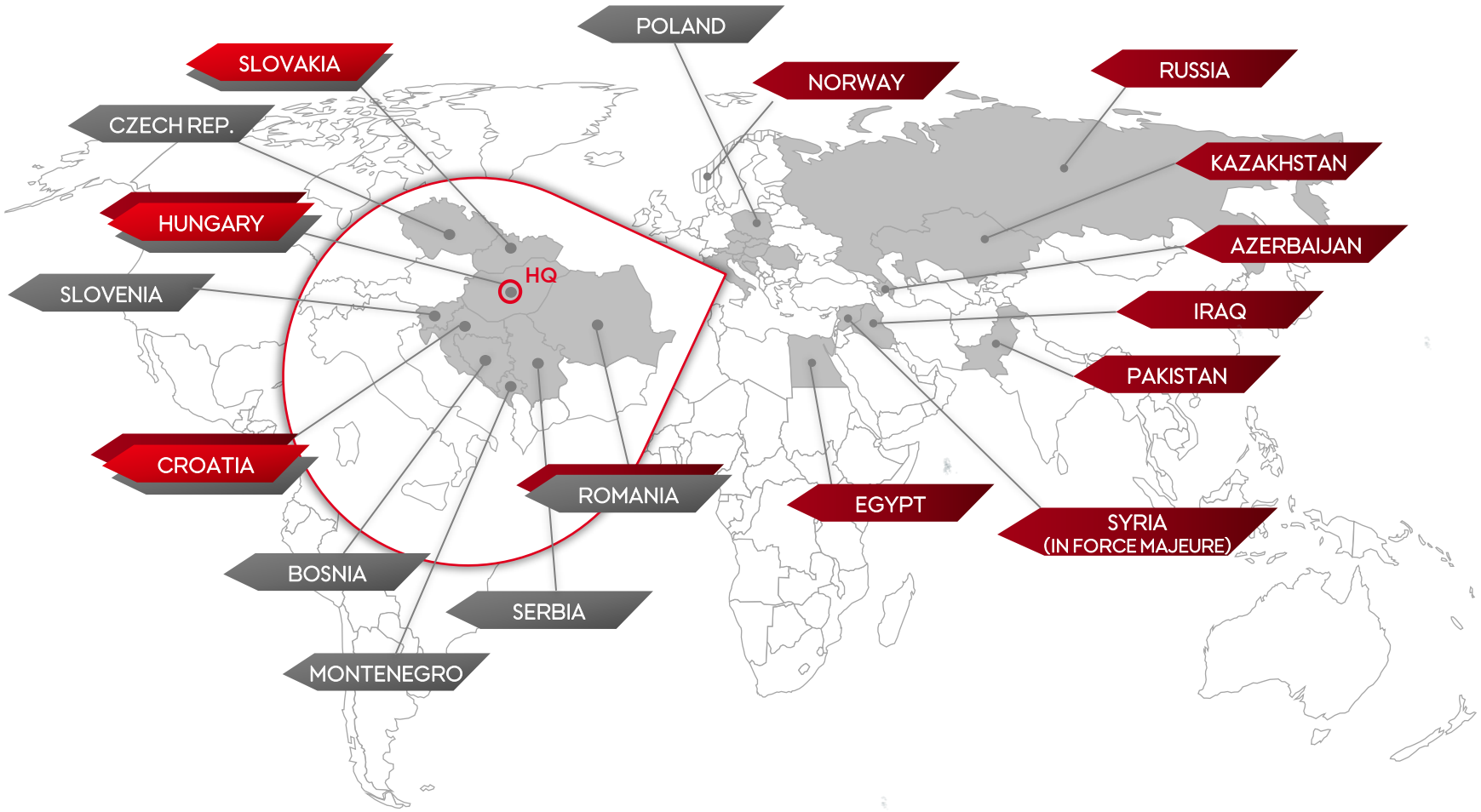
BUSINESS / ASSETS

- Countries 30+
- ~24,000 Employees
- ~90 Production (mboepd)
- Reserves (Mmboe) 348
- 380 Refinery capacity (kbpd)
- Steam cracker[1] capacity 890 (ktpa)
- ~2,400 Service stations
- Retail transactions per day 1,000,000+

(1) Ethylene

MOL GROUP GEOGRAPHY

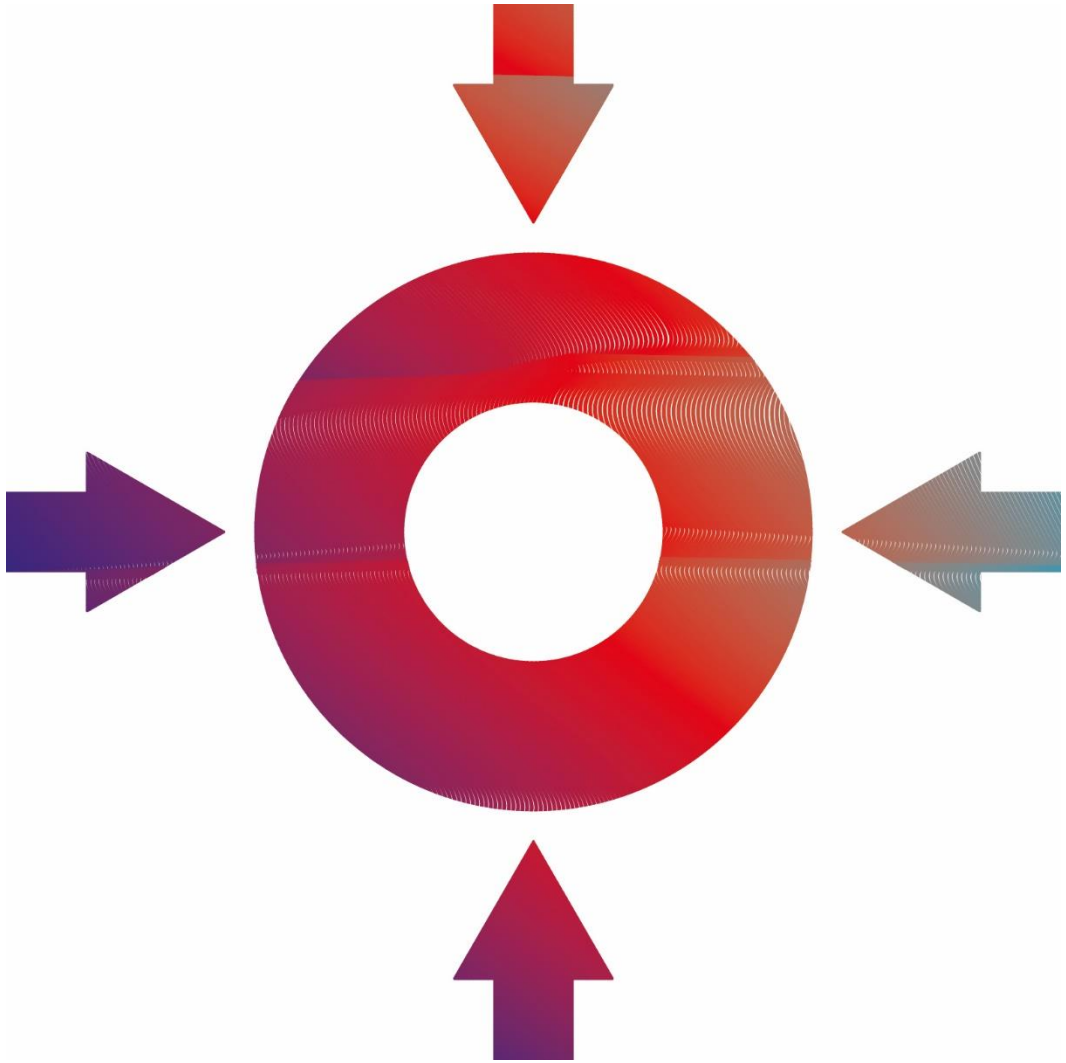
CEE-BASED INTEGRATED OPERATIONS AND INTERNATIONAL UPSTREAM



UPSTREAM DOWNSTREAM CONSUMER SERVICES

AGENDA

THE MOL GROUP EQUITY STORY



SHAPE TOMORROW

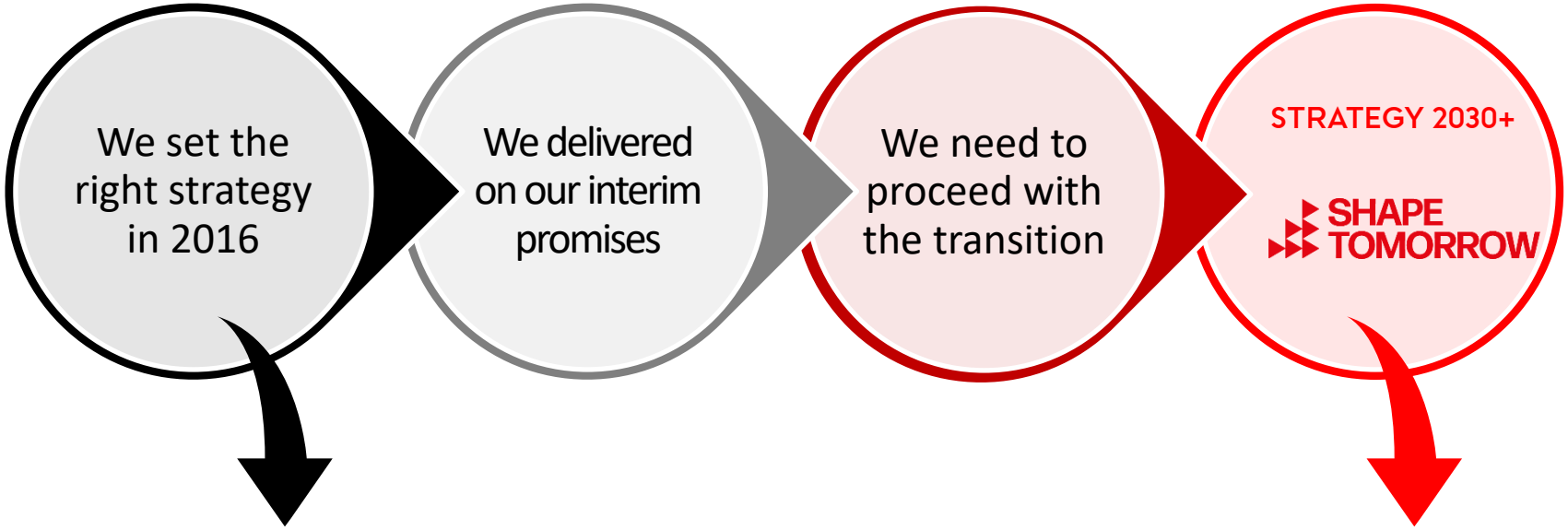
MOLGROUP

DELIVER TODAY, SHAPE TOMORROW

- MOL 2030+: unchanged direction however security of supply plays a key role in the current environment
- ESG:
  - Climate: 30% reduction of Scope 1 and 2 emissions by 2030, net zero emissions by 2050
  - EU taxonomy aligned CAPEX: targeting 50% threshold by 2030
- 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
- Waste management: efficiency improvement and expansion in circular economy by boosting recycling in municipal waste management
- Financials: fully funded investments (incl. transformation) and base dividend even against a ~50 USD/bbl oil price environment

MOL 2030+: UNCHANGED DIRECTION, UNFOLDING TRANSITION

WHILST ALSO MAINTAINING SECURITY OF SUPPLY



KEY DIRECTIONS UNCHANGED...

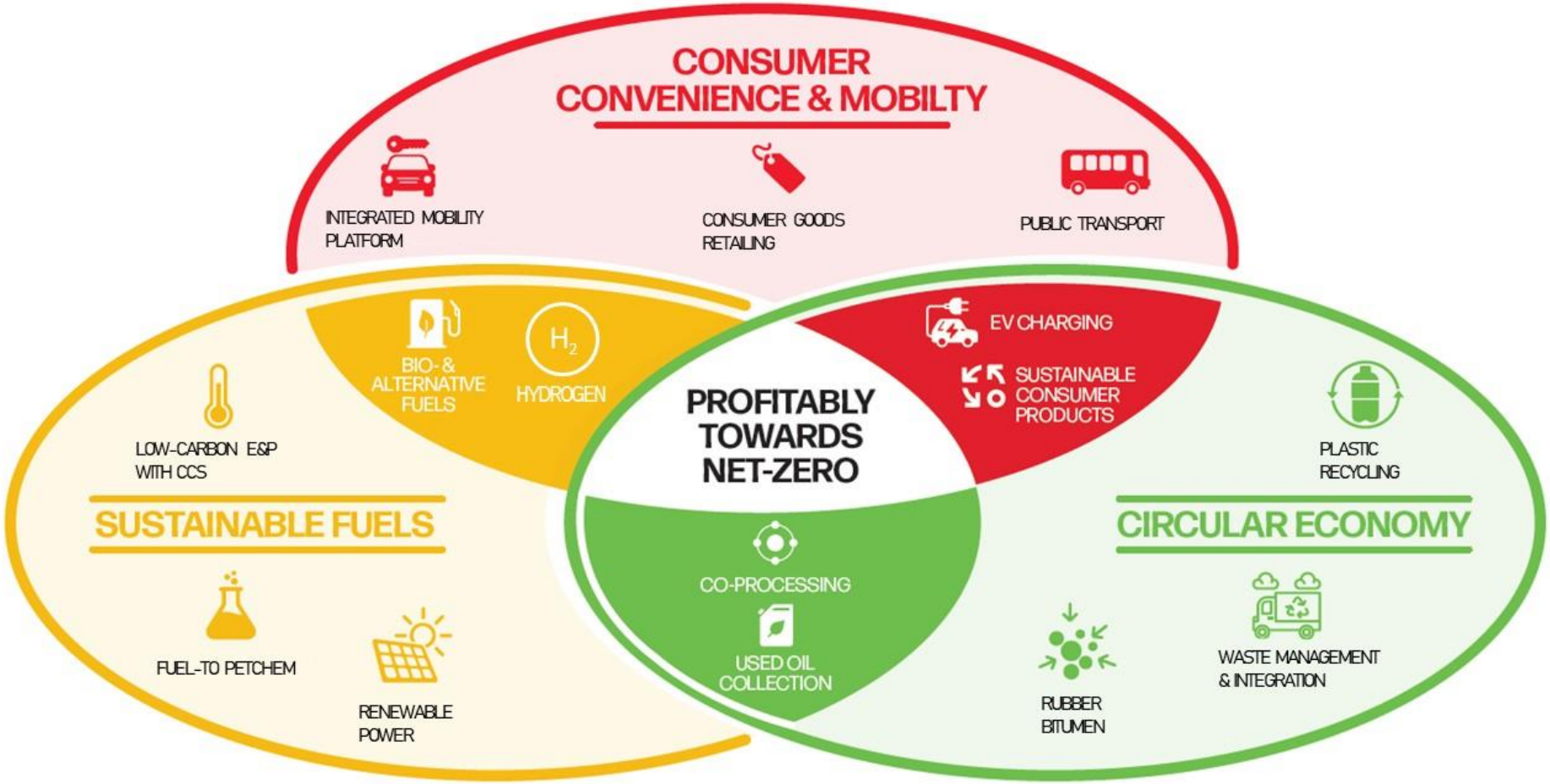
- Downstream transformation: Fuel-to-chemicals conversion to reduce motor fuel yields and output
- Consumer focus: to become a consumer goods retailer and mobility services provider
- Upstream: a key pillar to fund the transformation

...WITH ADDITIONAL FOCUS ON

- Transformation of the traditional oil & gas businesses
- 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

AMBITIOUS TARGETS ON SUSTAINABLE INVESTMENTS

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

Climate neutrality by 2050

SUSTAINABLE INVESTMENTS

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

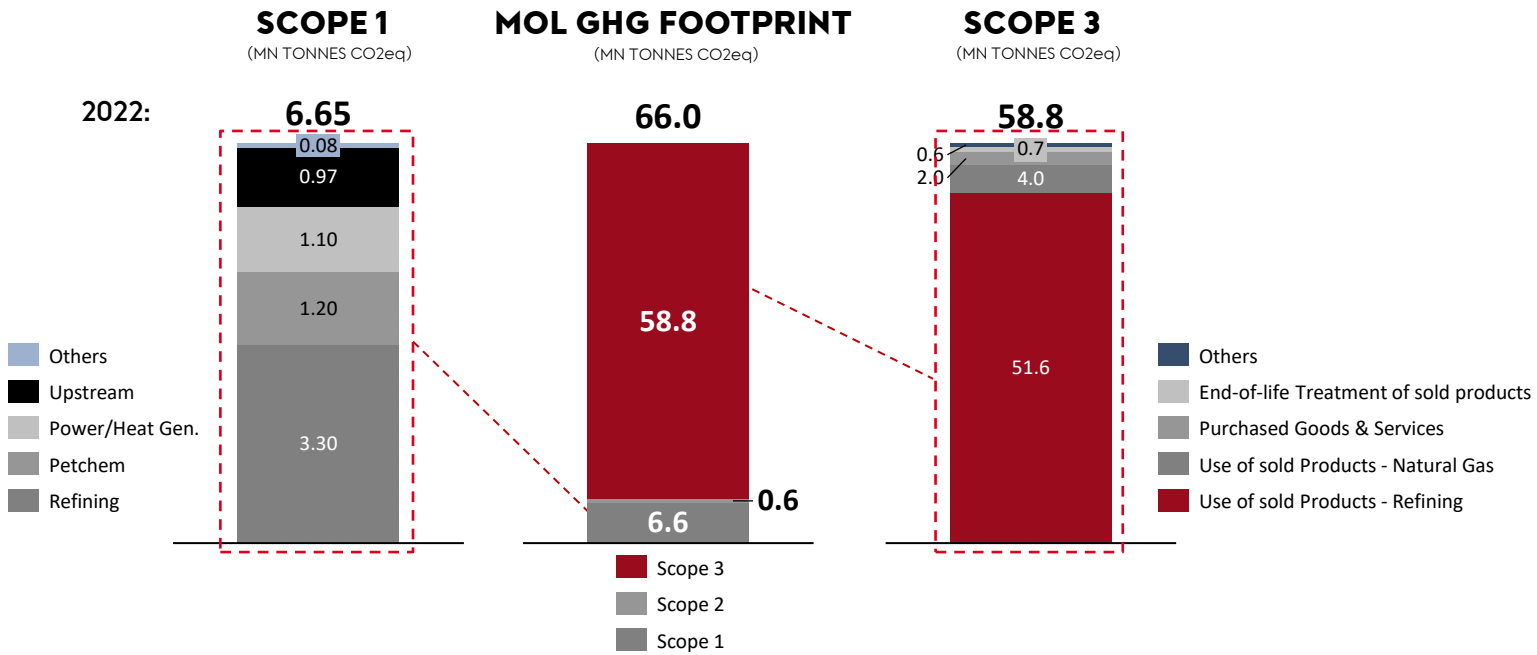
* In addition to the CO2 targets

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 89% of MOL Group's total GHG emission footprint
- Downstream accounts for 85% of MOL's Scope 1 emissions, Upstream for 15%
- Around 86% of all MOL Group Scope 1 falls under ETS (99% of DS under ETS)
- Use of sold products (mainly diesel, gasoline) accounts for 95% 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

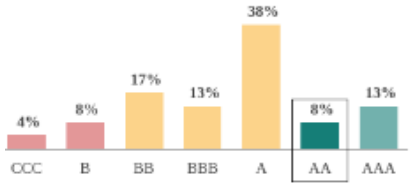
ESG: SECTOR-LEADING RATINGS AND DISCLOSURE

TOP POSITIONS ACROSS LEADING ESG RATINGS

INDEXES AND RATINGS

MSCI ESG RATINGS

AA



"AA" rating fifth year in a row, staying at the top ~20% among integrated o&g peers

CDP

Climate Change: Management — B

Water Security: Management — B-

‚B' rating in Climate Change for the 2nd year, overachieved regional peers in several subtopics

ecovadis

Gold Medal (top 5%)*

SUSTAINALYTICS

ESG INDUSTRY TOP RATED 2023

26.3 Medium Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

SUSTAINALYTICS

DISCLOSURE

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

INTEGRATED REPORTING FRAMEWORK

SASB STANDARDS

GRI STANDARDS

TCFD

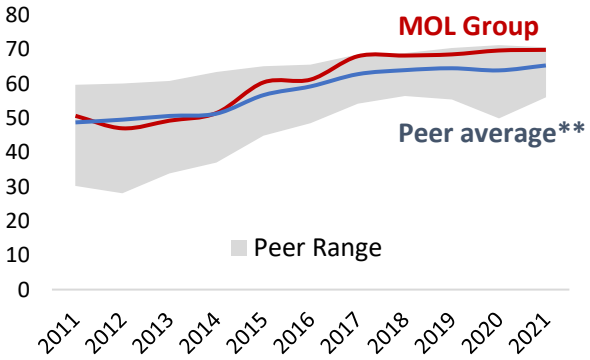
SUSTAINABLE DEVELOPMENT GOALS

Bloomberg

Bloomberg ESG Disclosure Score (2022)

69.78 (of 100)

Peer Average 65.26



Currently under review, to be updated in Q2 2023

*** 10 integrated oil and gas peers involved in the assessment*

DOWNSTREAM

INTEGRATED DOWNSTREAM MODEL IN CEE

DOWNSTREAM IN NUMBERS

11 COUNTRIES

PRODUCTION UNITS

5

SALES OF **17.4 mtpa** REFINED PRODUCTS

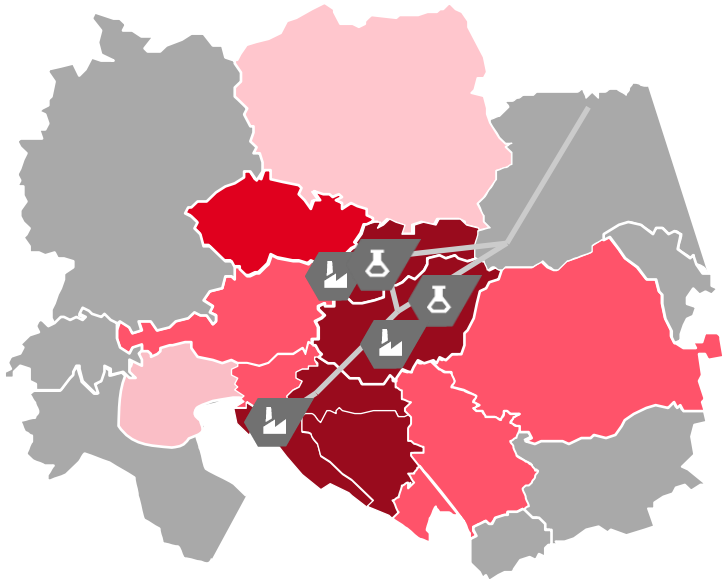
AND **1.2 mtpa** PETROCHEMICALS

EMPLOYEES

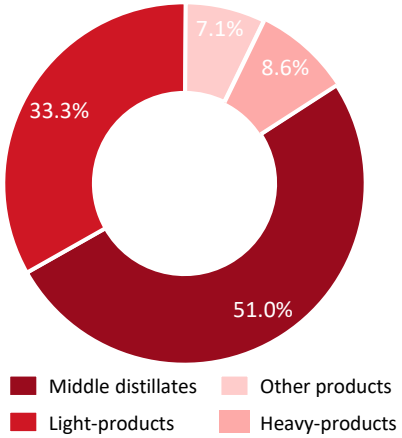
~9,300

MARKET SHARE (%)

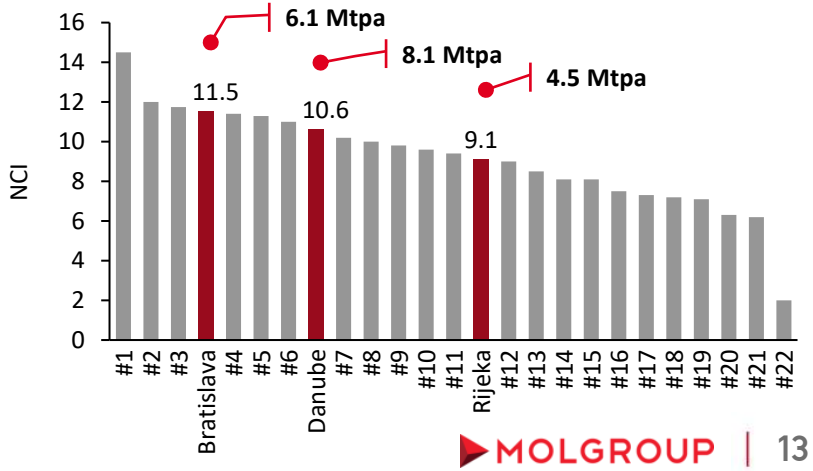
<10% | 10-20% | 20-40% | 40+%



GROUP REFINERY YIELD 2022 (%)



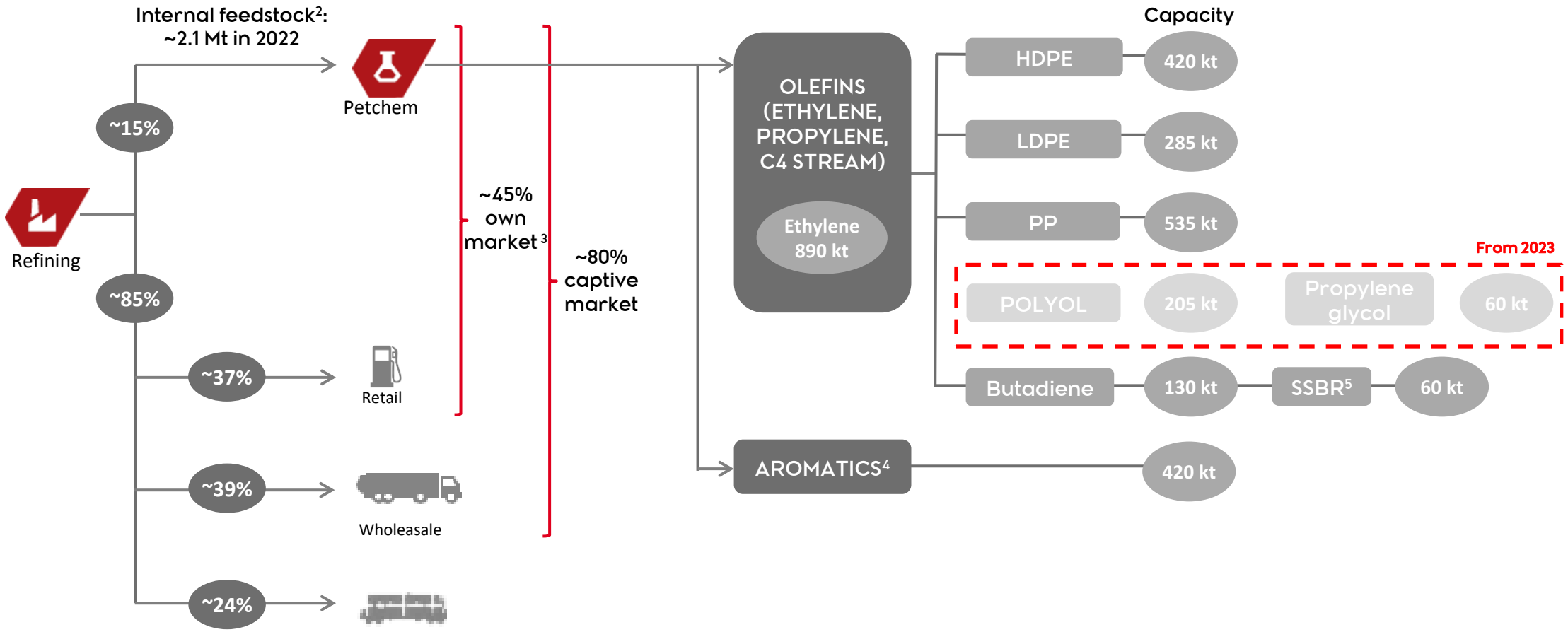
REFINERY NELSON COMPLEXITY OF PEERS[1]



1 - Sales of polymers, monomers, butadiene
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...

UPSTREAM

Renewable Electricity

Waste

Others

Crude

CO2

Feedstock

... IN OUR OPERATIONS ...

Refinery

Sustainable Fuels
(e.g biofuels, hydrogen, biogas, electricity)

Chemical sites

Waste to Chemicals

Recycling

Products

Waste

... IN OUR PRODUCT PORTFOLIO

Industry

Homes

B2B Transportation

Service stations

Waste utilization

2030 DIRECTIONS STILL VALID, SUSTAINABILITY IN FOCUS

KEY PILLARS OF THE 2030 STRATEGY REMAIN INTACT

	2030 Target	
EFFICIENCY & PROFITABILITY	Sufficient EBITDA generation to fund transition	▸ Keep market share across the 2020s and harvest existing position ▸ Push for efficiency: to be among the most efficient refiners in Europe ▸ Release additional resources for transformation
FUEL TRANSFORMATION	up to 2 mtpa	▸ Modular approach, 1st step focuses on gasoline conversion ▸ Technological options are narrowed ▸ Decision on first step is expected in 2023
VALUE CHAIN EXTENSION	Mainly mid size	▸ Complete the Polyol project in 2023, deliver USD ~150 mn EBITDA/year ▸ Focus on small-to-mid-size projects (e.g. metathesis, maleic anhydride)
SUSTAINABILITY	-20% Scope 1+2	▸ Continuous implementation of efficiency projects, plus DS product portfolio development ▸ 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

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

8 mGJ energy saving by 2025

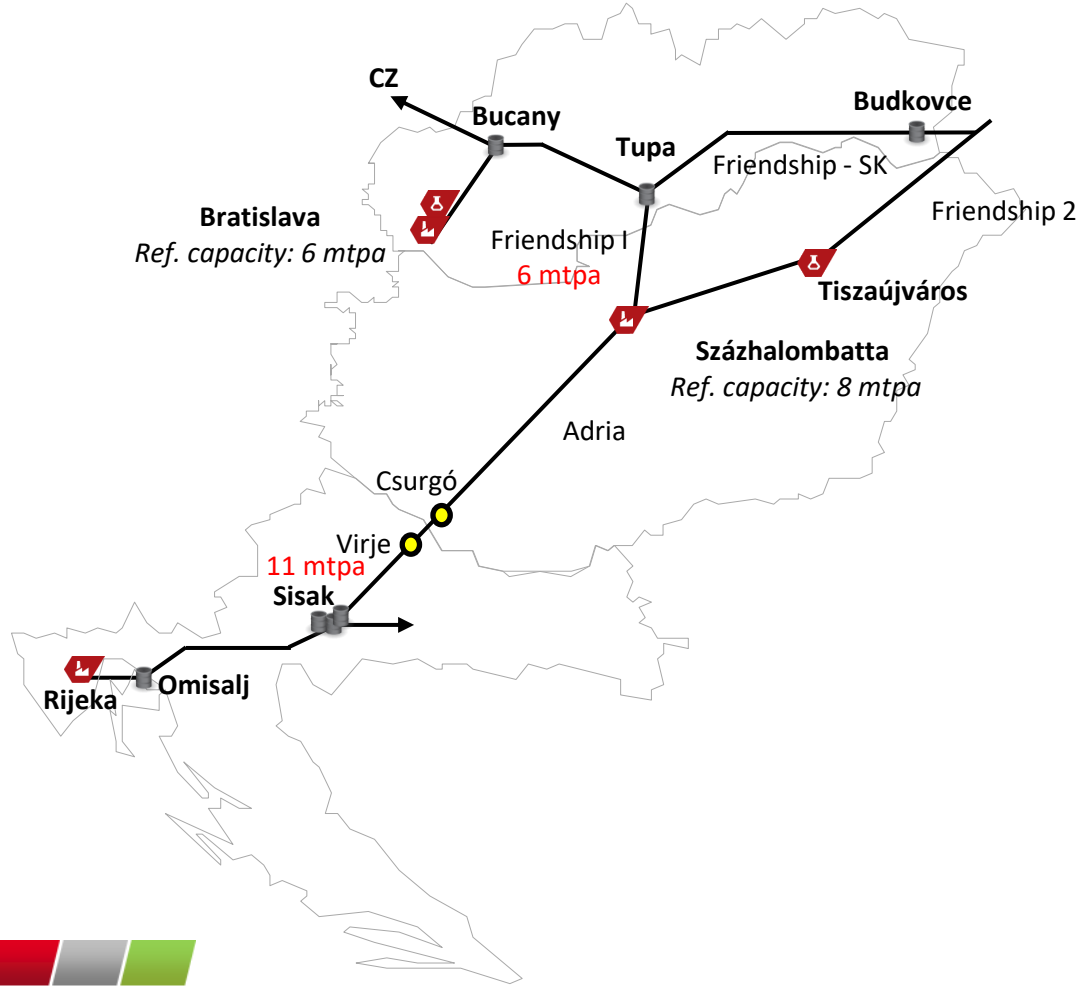
- Additional resources to further accelerate transformation
- Special focus on productivity improvement, maintenance, reliability, energy management and efficiency
- Enable and invest in cross-country, cross-site collaboration

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

ADRIA PIPELINE PROVIDES ALTERNATIVE CRUDE SUPPLY

USD 500-700MN INVESTMENT WOULD BE NEEDED FOR FULL DIVERSIFICATION

ALTERNATIVE CRUDE SUPPLY ROUTE THROUGH THE ADRIA



COMMENTS

- We have spent USD 170 mn on the development of the Danube Refinery pre-war
- We have mapped what further investments are needed, and we are progressing according to the schedule with the transition of the refinery in Bratislava as well as in Százhalombatta.
- Adria pipeline technically capable of supplying ~80% of landlocked refineries' crude intake
- Investments in the magnitude of USD 500-700mn targeting crude blending, treatment and refinery debottlenecking would significantly increase MOL's ability to further diversify from Ural oil

CRUDE DIVERSITY PROJECTS TO INCREASE OUR FLEXIBILITY

CRUDE DIVERSIFICATION PROGRAM LAUNCHED TO EASE THE PRESSURE ON SUPPLY SECURITY CAUSED

WHY?

- Supply security became extremely important in the region due to the Russian – Ukraine war
- MOL Group must comply with EU sanctions
- Ensure continuous security of product supply in the region, and manage risks

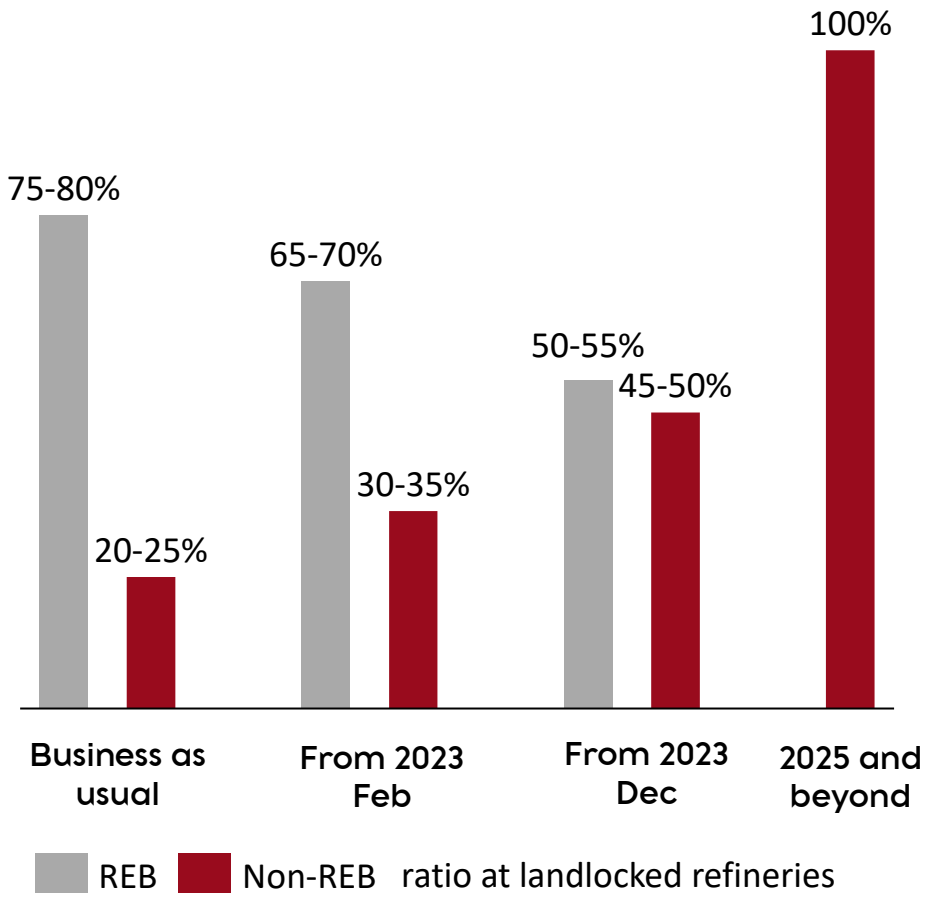
WHAT?

- Diversify source of crude oil supply
- Valuating options to reduce or eliminate dependence on Russian crude imports
- Non-Russian crude processing ratios according to EU sanctions

HOW?

- Maintain current capacities, with wider crude selection
- Evaluation of 27 projects has been started in June 2022
- Project preparation documents approved in 2022
- Staged execution

DEVELOPING TECHNICAL CAPABILITIES TO INCREASE POTENTIAL NON-RUSSIAN CRUDE PROCESSING

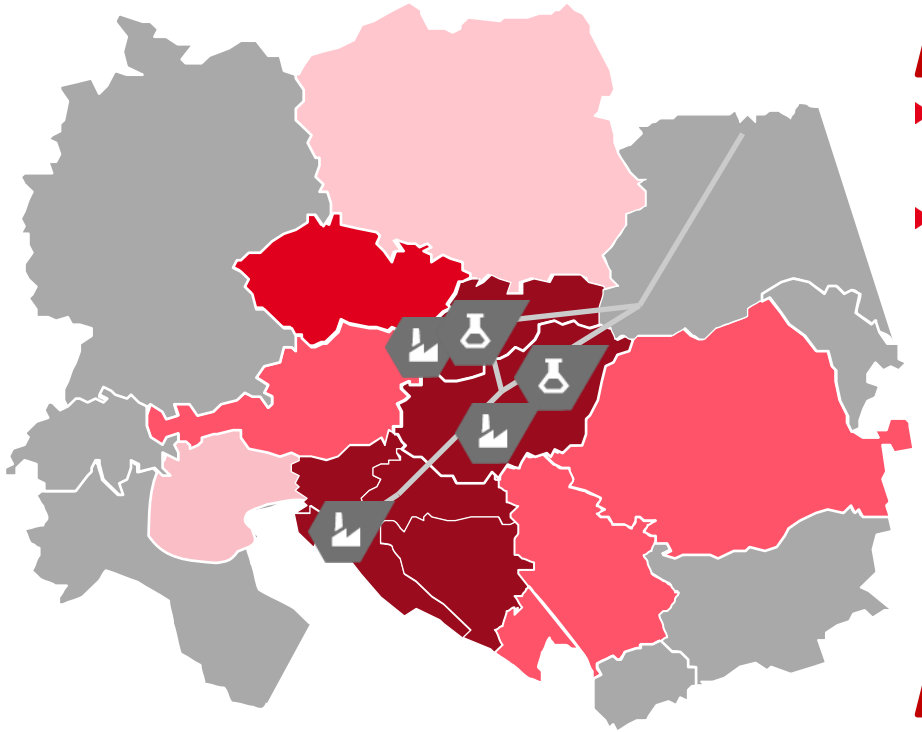


TURNING THE CHANGING LANDSCAPE INTO AN OPPORTUNITY

WHILST HARVEST MARKET POTENTIAL

DEMAND INCREASE

- Regional fuel markets stagnating / slightly growing in the coming ~10 years
- Diesel peaking later than gasoline



SUPPLY DECREASE

- EU sanctions due to the Russian invasion of Ukraine
- EU ban on import of oil products of Russian origin, and export of products produced from Russian crude oil

SUPPLY SECURITY

- Ensuring alternative crude routes via crude diversification program
- HC Logistics investment ideas: pipelines, depots

NEW OPPORTUNITIES AND CHALLENGES

- Market trends showing west to east push: Germany to CEE, CEE to Ukraine and Balkan region

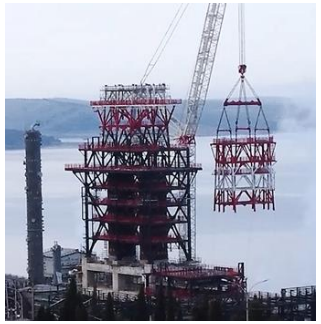
CONTINUING RIJEKA REFINERY UPGRADE

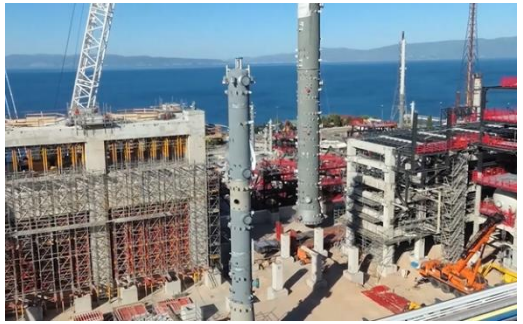
INSTALLATION OF A DELAYED COKER UNIT (DCU) ENABLING FULL CONVERSION AND UTILIZATION

STATUS

70%
Overall project progress

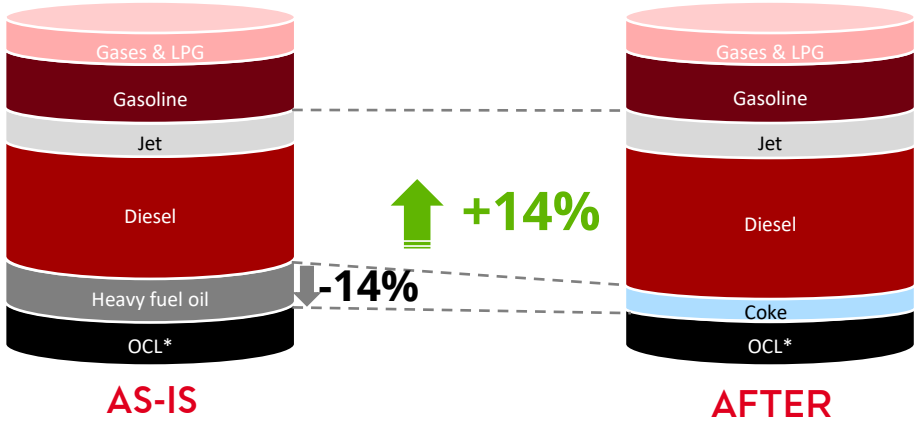
- Rijeka Refinery Upgrade Project is the largest single investment project in INA's history
- Engineering and purchasing completed
- Port and related logistics enabling sale of new product (petroleum coke)
- Mechanical completion planned for H1 2024





IMPROVED REFINERY MARGIN

+14%
more valuable product portfolio



[1] Own consumption and loss

THE POLYOL PROJECT REPRESENTS AN IMPORTANT MILESTONE FOR STEPPING FORWARD IN THE PROPYLENE VALUE CHAIN

LARGEST ORGANIC INVESTMENT IN MOL GROUP HISTORY

POLYOL PROJECT

DRIVER

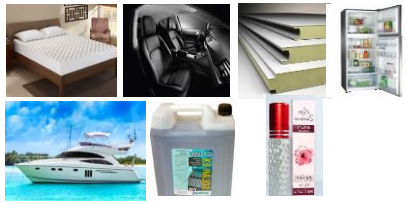
- Moving from commodity (polypropylene) to semi commodity

TARGET VOLUME

- 205 ktpa of polyol
- 60 ktpa propylene glycol (PG)

TARGET SEGMENTS

- Flexible and rigid foams
- Unsaturated polyester resin (UPR), functional fluids, personal care products



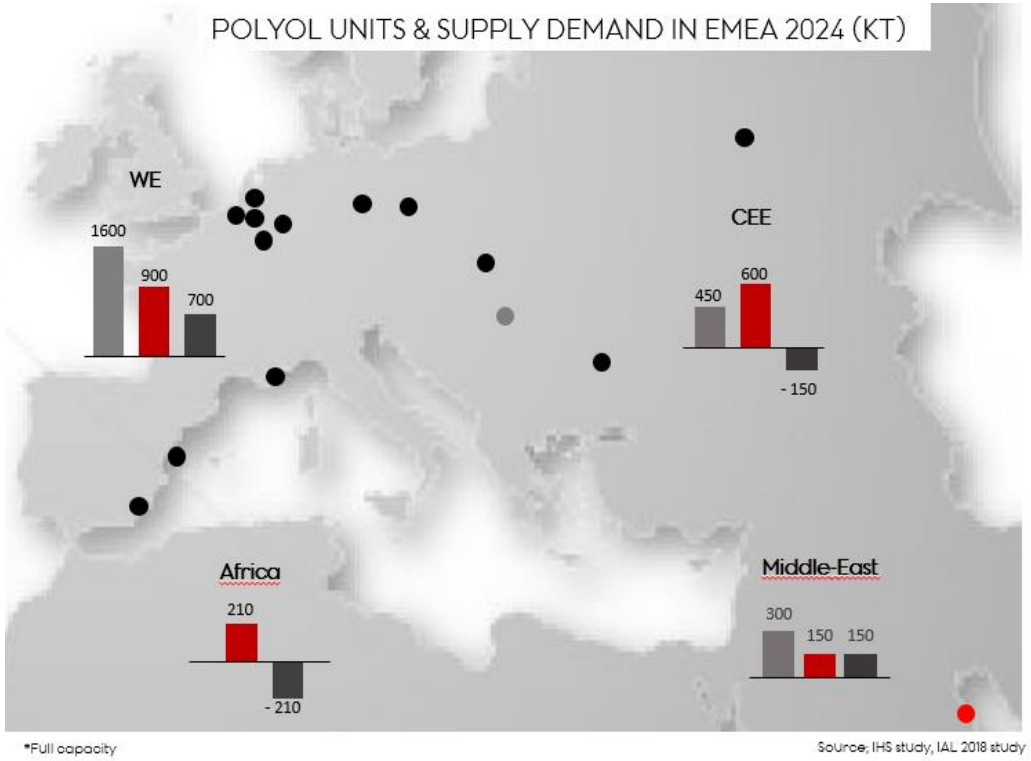
GRADUAL RAMP UP

- 1) Technical constraint: Breeding period
- 2) Market constraint: Quality customization period
- Timeline: 2023 - 2025

EBITDA POTENTIAL	MARGIN	CAPEX ESTIMATE	FTE NEED
~USD 150 Mn/year	400-500 USD/t	~USD 1.3 Bn	~200

MARKET

- In CEE there is still gap in supply-demand



- Polyol plants
- New Polyol Plant in 2017
- New Polyol Plant in 2022
- Supply in 2024
- Demand in 2024
- Balance in 2024

BEYOND-POLYOL: SMALLER VALUE CHAIN EXTENSION PROJECTS BY 2030

2030 Target

LARGE-SCALE INVESTMENTS

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

- Polyol: 99.3% completion as of Dec 2022, start-up planned for H1 2023, gradual ramp-up




FOCUS ON SMALL-TO-MID-SIZE

USD **300** mn total CAPEX

- Implement metathesis project by 2024
  - Greenfield investment of MOL Petrochemicals will provide 100 kt of propylene for the polyol complex , it is under construction in Tiszaújváros
  - Investment size: USD ~200mn
- Implement new Maleic Anhydride unit by 2026
  - Building an additional Maleic Anhydride production line with a capacity of 23 ktpa
  - Investment size: USD ~100mn

REDUCING CO_2 FOOTPRINT BY 20% AND INTEGRATING WASTE

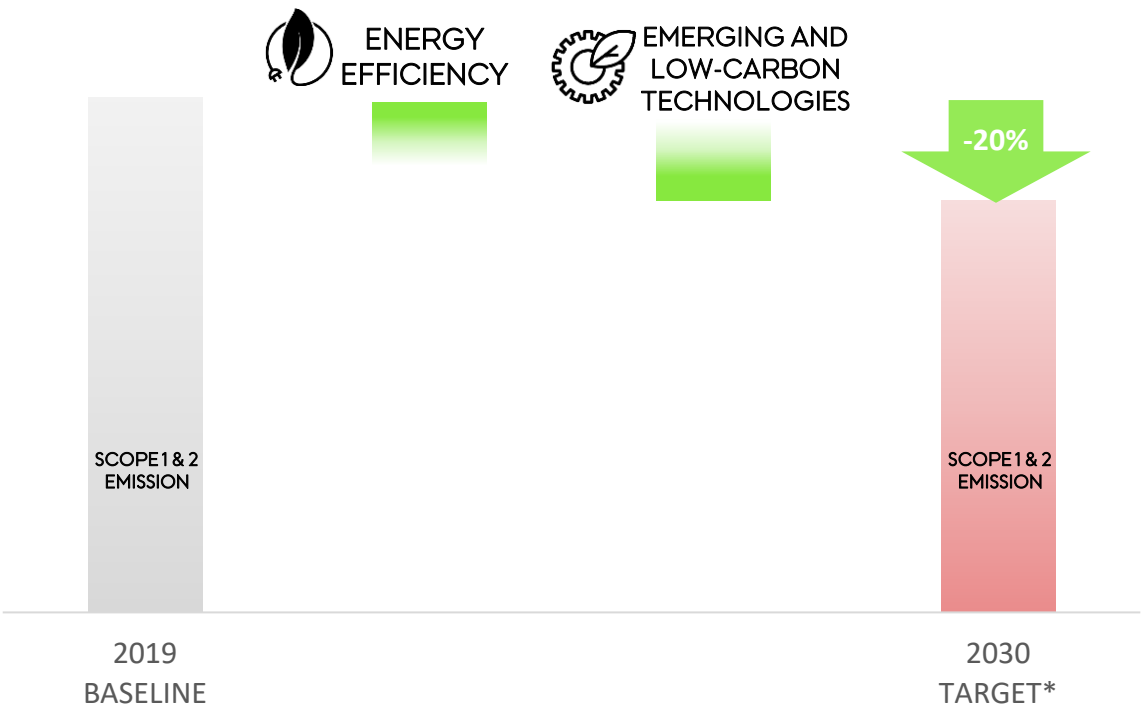
FROM ADVANCED BIOFUEL PRODUCTION THROUGH WASTE-TO-CHEMICALS INTEGRATION TO CARBON CAPTURE

	2030 Target	
MINIMIZE FOOTPRINT	-20% Scope 1+2 emissions[1]	Reducing CO2 emissions, striving for net zero by 2050: ▸ Energy Efficiency to contribute ~0.4 mtpa CO2 reduction until 2030 ▸ Further CO2 reduction target up to 1.4 mtpa from other carbon reduction projects (electrification, H2, CCS etc.) ▸ EU funding opportunities to be fully utilized
BIO ALTERNATIVE & FUELS	100+ kt Renewable fuels	To comply with Fit for 55 package & REPowerEU, including REDIII ▸ Hydrogen production ▸ Renewable fuels production ▸ Sustainable aviation fuels 2% replacement until 2025 and own production in 2030
SCALE-UP CIRCULAR ECONOMY	100+ kt Polymer Recycling	▸ Waste-to-Chemicals integration and diverse presence in the field of polymer recycling

[1] Carbon Capture and Storage on current assets

DOWNSTREAM HAS A CLEAR PATHWAY TO REACH ITS STRATEGIC CO_2 REDUCTION TARGETS

DS CO2 REDUCTION ROADMAP



KEY ACTIONS

ENERGY EFFICIENCY

- Continuous implementation of efficiency projects

EMERGING AND LOW-CARBON TECHNOLOGIES

- Green hydrogen production
  - First pilot project with 10 MW electrolyzer capacity is under implementation in Danube refinery
- Utilizing potential CCS opportunities
- Developing our future product portfolio

SUPPORTING ACTIONS

- Developing LCA**-based Product carbon footprint calculation

* Target is set on like-for-like basis.
** Life Cycle Assessment

MOL GROUP HAS MADE FIRST STEPS IN THE HYDROGEN DEVELOPMENT ROADMAP

MOL GROUP HYDROGEN PRODUCTION HAS A SIGNIFICANT POTENTIAL TO CONTRIBUTE TO DS CO2 TARGETS

2022

ORGANIZATIONAL SETUP

- Dedicated H2 team and program management under the New and Sustainable Businesses

FIRST PILOT PROJECT

- Implementation of the 1st 10 MW electrolyzer at the Danube Refinery starting operation in 2024 Q1

2023-25

LIGHTHOUSE PROJECTS

- Small-scale initial investments -**lighthouse projects** - in H2 production, H2 logistics, first HRS in the retail network in core countries (CR, HU, SK) *to gain experience, develop competence*

PARTNERSHIPS

- Establish partnerships with technological suppliers, mobility companies and professional associations

2026-30

WHOLE RENEWABLE H2 VALUE CHAIN

- MOL Group will establish its presence in the whole renewable hydrogen value chain: *from RE generation and storage, via green H2 production and distribution till the serving H2 mobility demands*

INDUSTRIAL SCALE-UP

- Scale up of green H2 production in the second half of this decade, to reach EU compliance and serve increasing mobility needs

CONTRIBUTE TO THE SHAPE TOMORROW TARGET –20% CO2 REDUCTION BY 2030
ASSURE PRESENCE IN THE EMERGING CEE HYDROGEN ECOSYSTEM

RENEWABLES IN TRANSPORTATION FUELS INCREASING

ADVANCED BIOFUELS ARE KEY ELEMENT OF FUTURE COMPLIANCE

2022

- Bio blending activity in 7 countries
- 600+ kt liquid biofuels blended worth 1+ bn USD
- Hydrotreated vegetable oil is also part of the mix
- Own production diversified in the last years (next to bio ETBE[1] bio MTBE[2] as well as co-processed biodiesel & bio LPG)
- Waste and advanced biofuels' share increasing

2030

- Renewables volume expected to reach almost 1 million tons (RED III before publication by EU)
- Conventional (1st generation) biofuels' share decreasing, focus on advanced bio
- 100+ kt own production in 3 refineries (co-processing, green hydrogen)
- Sustainable aviation fuel to decarbonize JET[3] fuel
- RFNBO[4] to be used for production of fuels
- Access to advanced biomethane sources by long-term agreements and/or M&A activity
- Green electricity to use for charging EVs

[1] Ethyl-tert-butyl-ether
[2] Methyl-tert-butyl-ether
[3] Aviation fuel
[4] Renewable liquid and gaseous fuels of non-biological origin

FROM LINEAR TO CIRCULAR: GIVING PLASTIC WASTE A NEW LIFE THROUGH RECYCLING AND COMPOUNDING

Current status

40 KTPA CAPACITY

- With the acquisitions of German recyclate-based compunder, AURORA and Hungary's leading plastic recycler, REMAT

PRODUCT PORTFOLIO

- Engineering plastics recompounds
- PP recompounds
- LDPE/LLDPE recyclates
- Recyclate-based HDPE solutions for automotive, flexible- and rigid packaging, appliances & furniture sectors

STRATEGIC PARTNERSHIPS

- With APK for solvent-based recycling with Meraxis for recyclate-based polyolefin compounds

Ongoing developments

CAPACITY SCALE-UP

- Further organic and inorganic developments, including waste-to-chemicals integration to reach 100+ ktpa capacity target

WASTE FEEDSTOCK

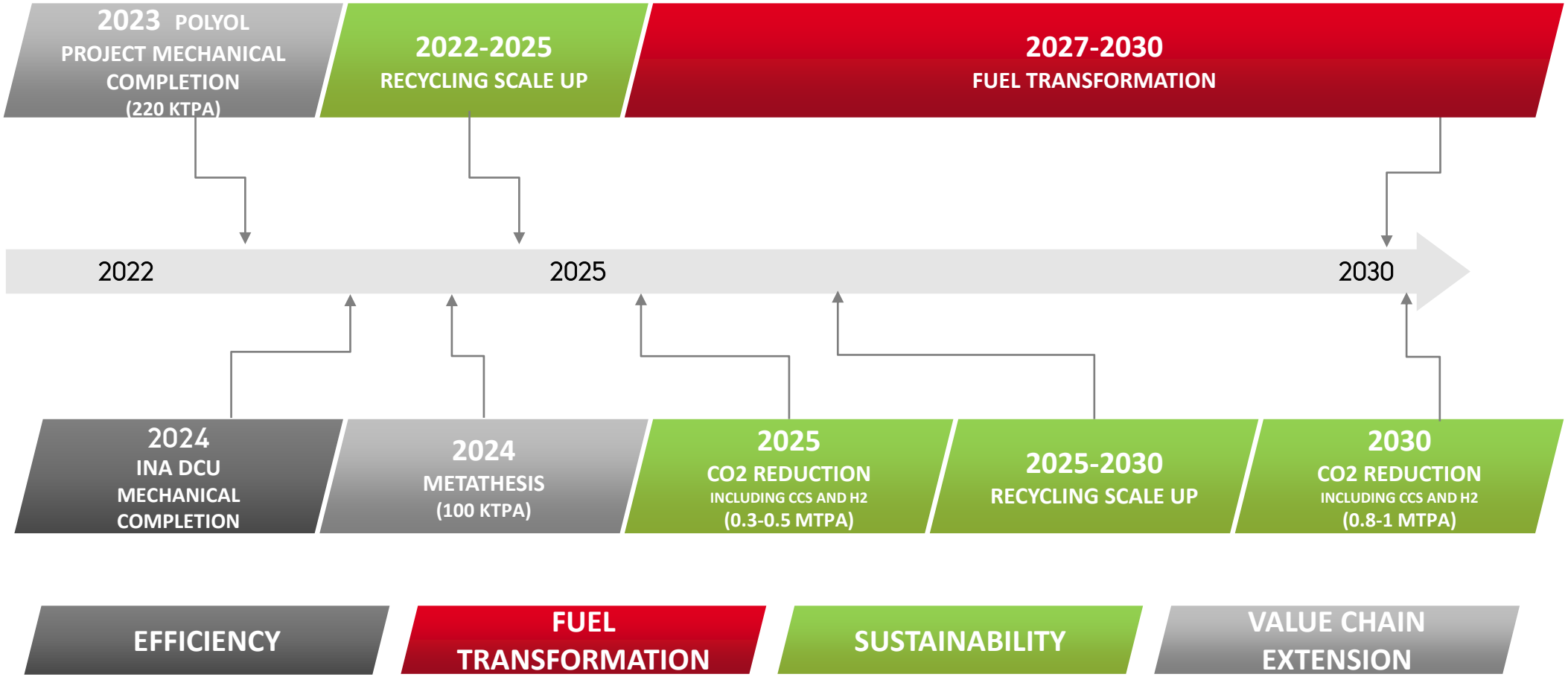
- Integration of Hungarian municipal solid waste into recycling operations

PRODUCT DEVELOPMENT

- Customized solutions addressing our customers' new challenges, e.g. the Packaging and Packaging Waste Directive

MODULAR TRANSFORMATION – INDICATIVE ROADMAP

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



CONSUMER SERVICES

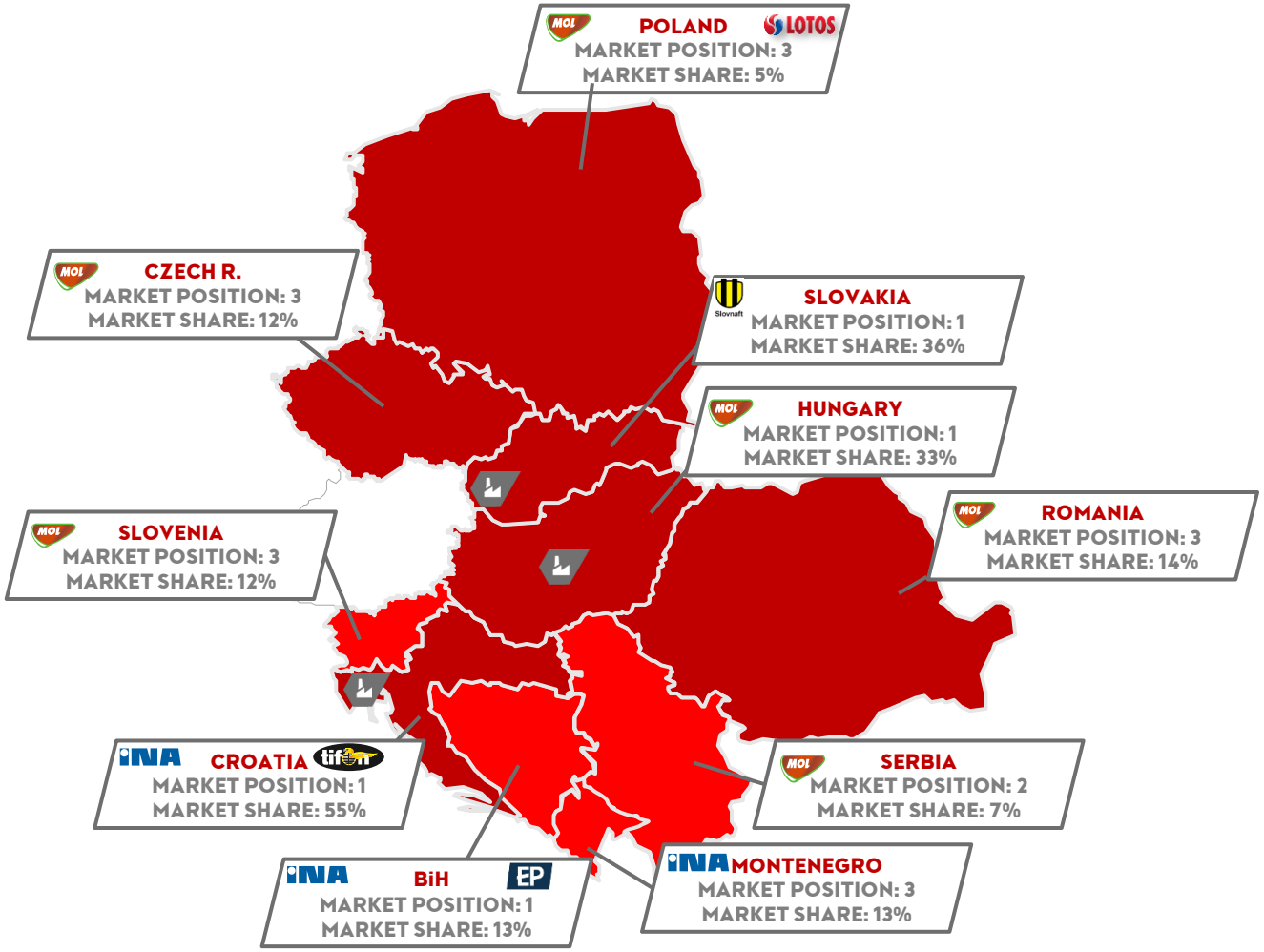
A LEADING REGIONAL NETWORK

TOP 3
IN 100 % OF THE NETWORK

10 COUNTRIES

6 WELL ESTABLISHED BRANDS

~2,400 MOSTLY COCO / COCA SERVICE STATIONS*



*2022 YE data, including DODO and DOFO stations

Source of the market share data is local, internal estimation.

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 and maintain market share
- 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 **USD ~700** mn EBITDA

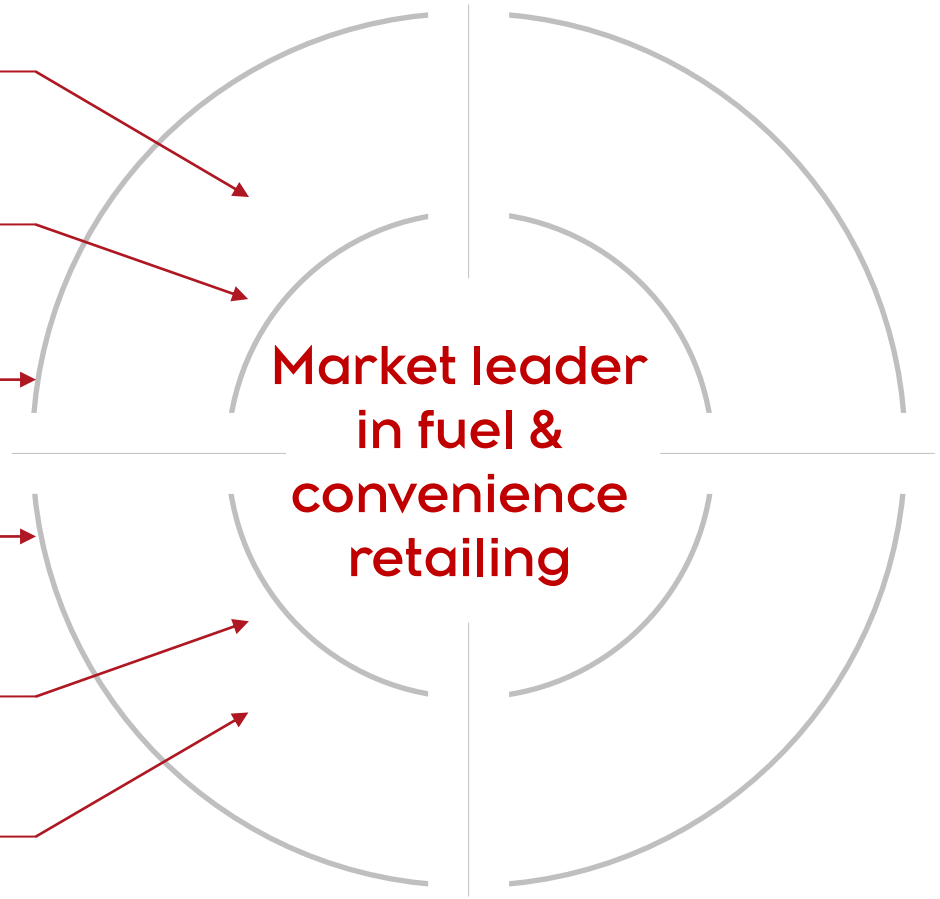
2 **USD~1,800** mn FCF in 5 years

3 **63%** convenience sales increase

4 **42%** fuel volume increase

5 **50%** increase in active loyalty customers

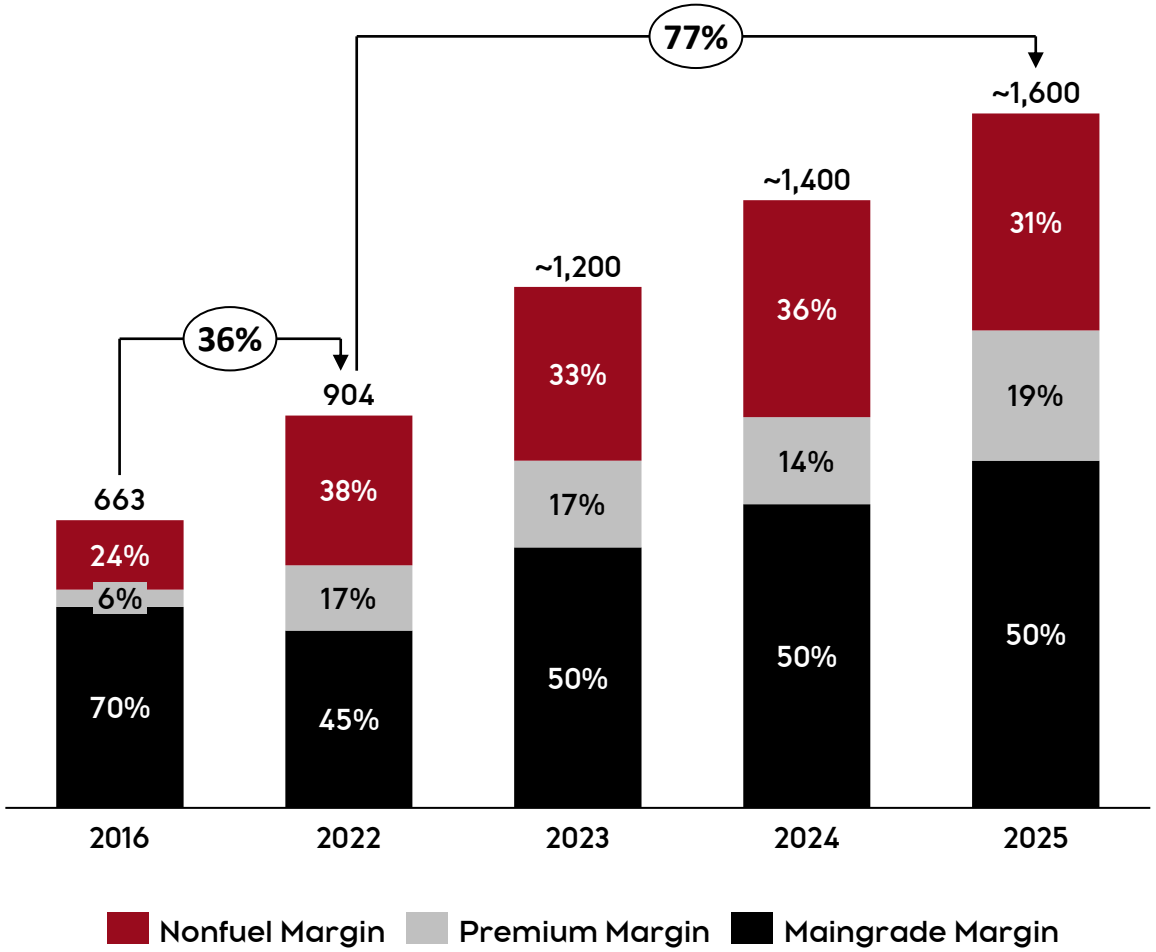
6 **Net zero** CO2 emission (Scope 1 and 2)



CONSUMER SERVICES WILL REACH USD ~700 MN EBITDA BY 2025

TOTAL GROSS MARGIN TO GROW BY AROUND 75% FROM A 2022 BASE

FUEL AND NON-FUEL MARGIN CONTRIBUTION (USD MN)



	2016	2022	2023	2025
EBITDA (USD)	307mn	320mn	~460mn	~700mn
CAPEX[1] (USD)	220mn	167mn	~190mn	~180+mn
SFCF[2] (USD)	87mn	153mn	~270mn	~500+mn
Point of Sales	1,967	1,992	~2,400	~2,400
Change in Fuel Margin (2022 base)	-	-	~40%	~90%
Change in Non-fuel Margin (2022 base)	-	-	~20%	~50%
Nr of EV chargers	2	161	~180	~500
Nr of active loyalty customers	2.4mn	3.0mn	~4mn	~4.5mn

[1] CAPEX without inorganic purchase prices
[2] Without below EBITDA items, asset sales and inorganic purchase prices

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 highway restaurants. Now it is fully integrated into MOL HU operations and is providing blueprint for high-quality gastro offer.

2022 Q1

Slovnaft a.s. acquired 100% of Normbenz Slovakia s.r.o. (16 LukOil branded SeS): 11 are integrated into Slovnaft Retail operation, while 5 were sold to ORLEN Unipetrol Slovakia s.r.o.

2022 Q4

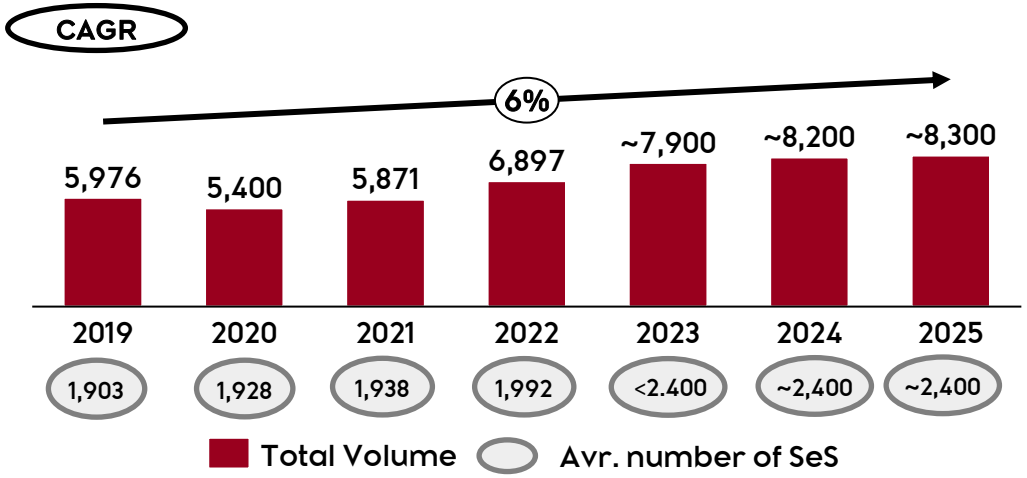
In December 2022, MOL Group acquired 417 Lotos remedy SeSs in Poland (mixed COCA & DOFO operating models) creating position to achieve a clear nr. 2 position. Stabilization and integration is ongoing.

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

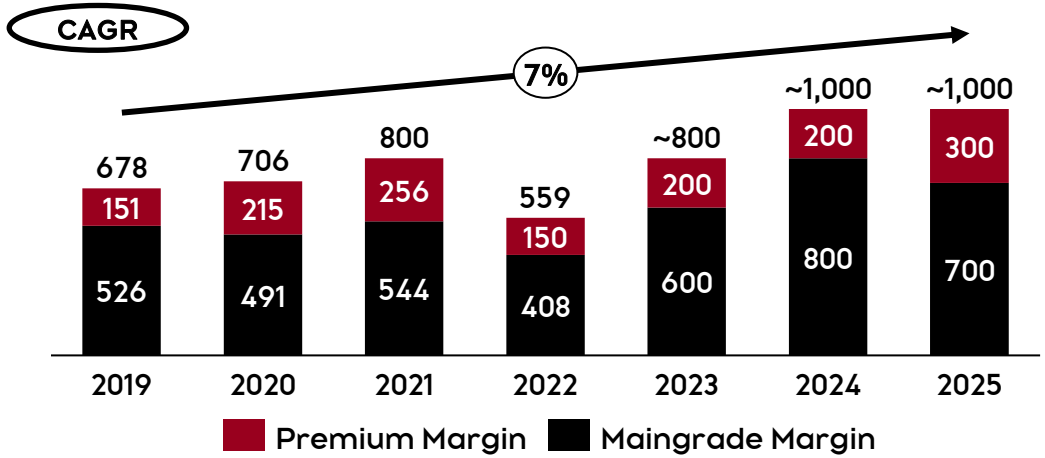
STRENGTHENING CEE LEADERSHIP IN FOSSIL FUEL RETAILING

THROUGH EXPANDING NETWORK COVERAGE AND PORTFOLIO UPGRADE

FUEL VOLUMES (BN LITERS)



FUEL MARGIN (USD MN)*



STRENGTHENING LEADING POSITION IN CEE

- Strengthened regional market-leading position through maintaining market share
- 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

*~ 30% margin loss in 2022 due to price regulation effect

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 180 EV-chargers were installed in the region
- MOL Plugee brand and application were introduced for seamless customer experience

2021-2025

Accelerating growth and pilots

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

Beyond 2025

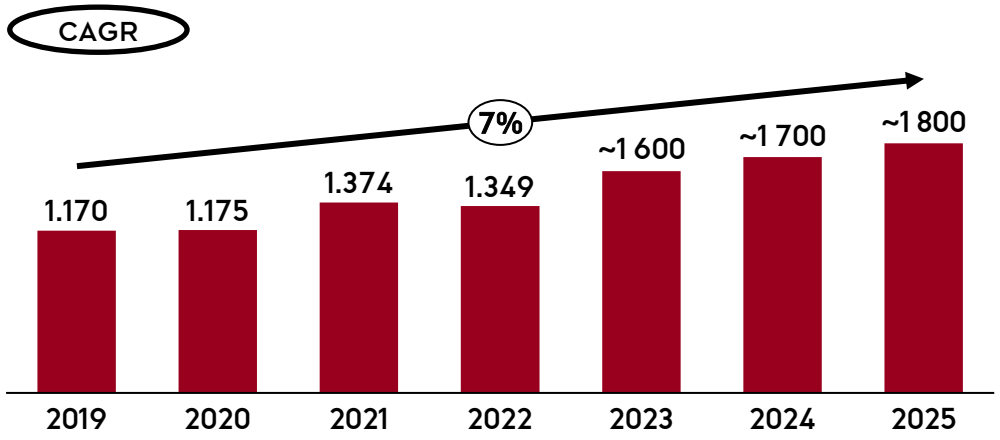
Step change

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

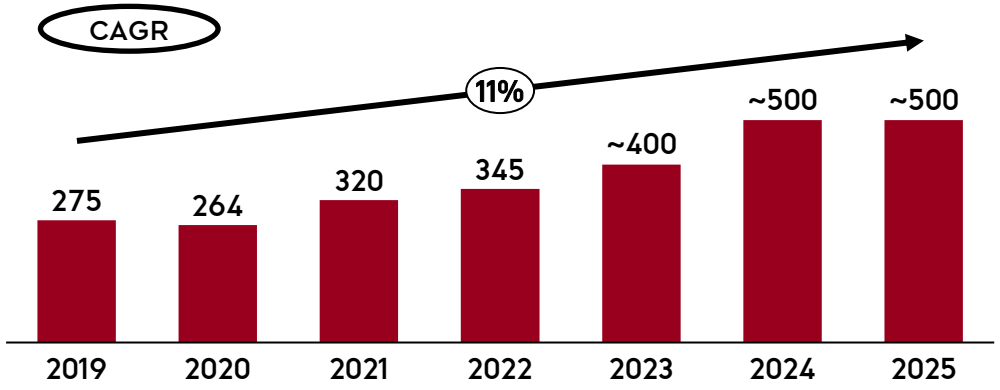
FURTHER DEVELOPMENT IN FOOD AND CONVENIENCE OFFERINGS

BY BUILDING ON OUR OWN FMCG CAPABILITIES

NON-FUEL SALES (USD MN)



NON-FUEL MARGIN (USD MN)



IMPROVING FMCG CAPABILITIES

- Increase gross margin contribution of consumer goods to 35% and improve unit margin to reach 25% by 2025 driven by finalizing the Fresh Corner roll-out
- Standardization of methods, processes and assets
- Optimization of OPEX, supply chain and stock management
- Strengthen and standardize the gastro and grocery portfolio
- Expand the own branded product range with high unit margin expectation
- Fresh Corner roll-out: about 2/3 of the SeSs will be Fresh Corner by 2025

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

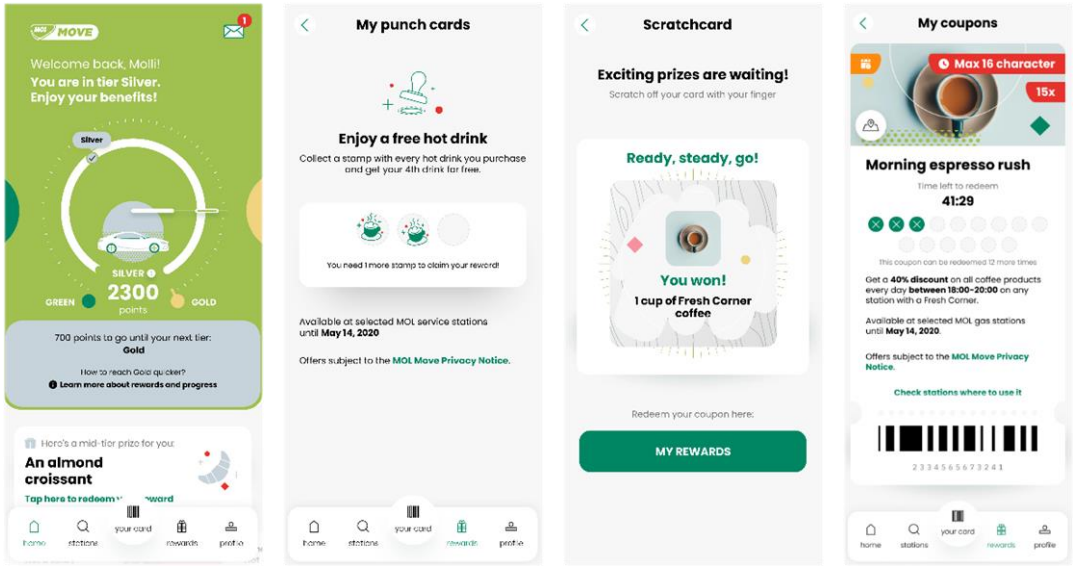
Step change

- 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

NEW DIGITAL LOYALTY REWARDS PROGRAM EXPANSION

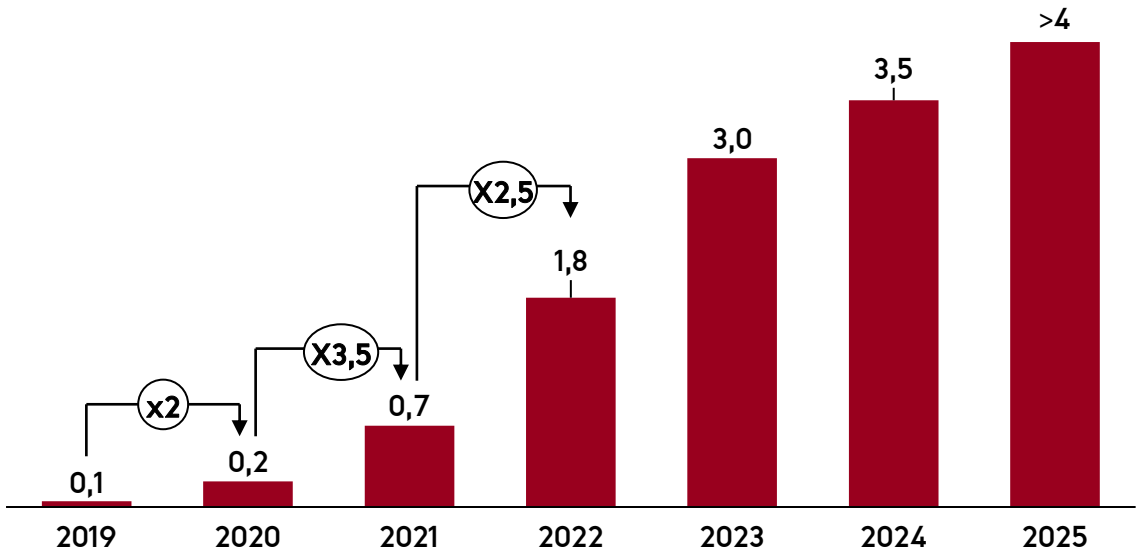
DRIVE TRANSFORMATION FROM PHYSICAL LOYALTY CARDS TO MOBILE APPS

MOL MOVE



- Successful launches in Croatia (2020), Slovenia (2021) and Hungary (2022)
- MOL MOVE won Gold award at the global Loyalty360 Loyalty Expo in Incentive and Reward Design category
- Accelerated geographical expansion is under way

MOBILE APP DOWNLOADS (MN, GROUP-LEVEL)



- 2022 target overdelivered due to higher performance of new loyalty program
- We expect to reach original 2025 target of 3mn mobile app downloads already in 2023
- By 2025, total non-fuel margin uplift to be generated: USD 50mn p.a. beside continuously reducing operating costs per user

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:

600 mn+ already sold kilometres

~6.000 fleet cars

~100.000 car sharing users

~2500+ shared bikes

2021-2025

Synergies & platform building

- Building synergies between existing mobility capabilities and introducing new services
- Lay the foundation of a digital ecosystem in which MOL Group's mobility services and additional solutions are interconnected

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

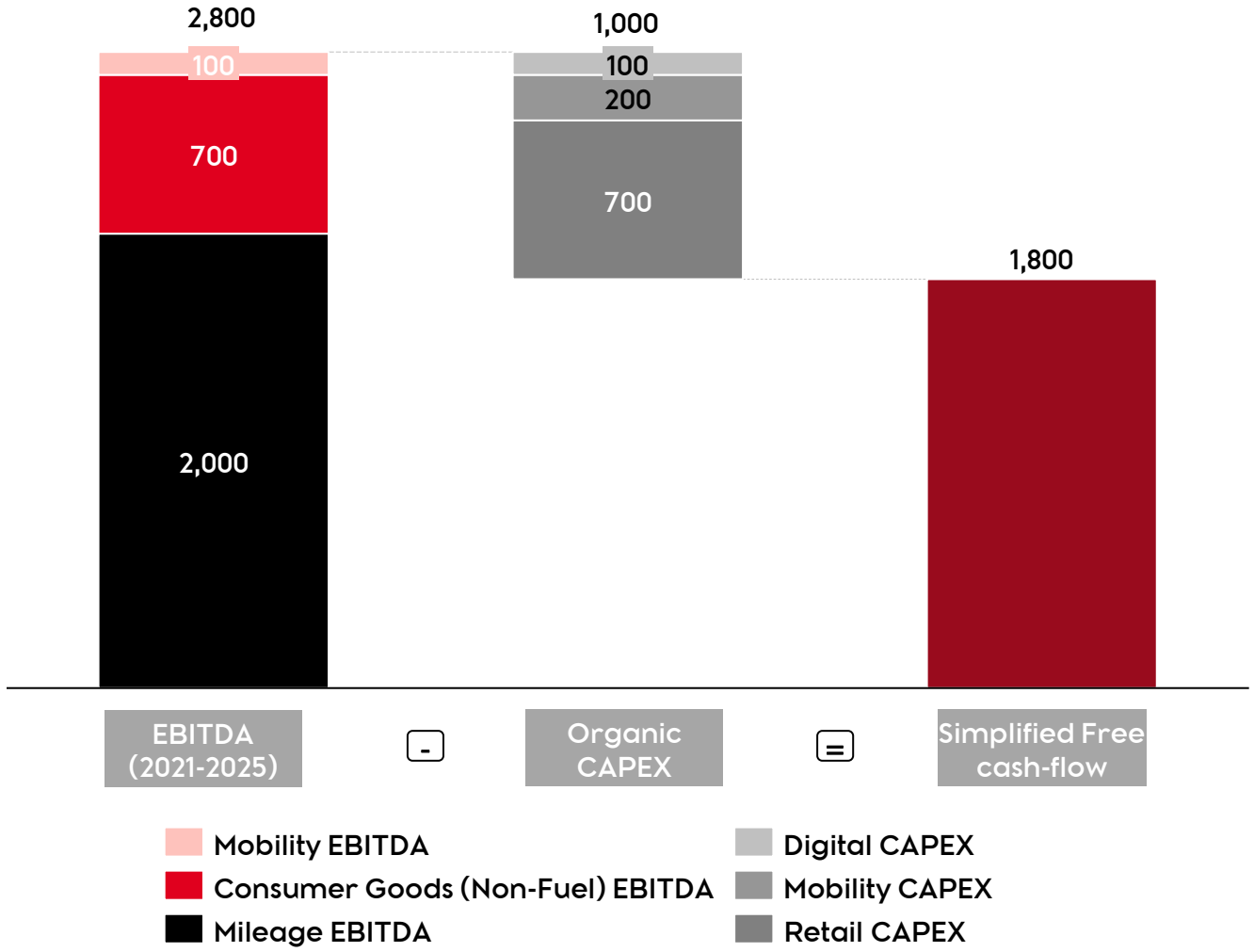
Conscious waste management

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

~USD 1.8BN SIMPLIFIED FCF IN 2021-25

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

EBITDA AND FCF IN 2021-2025 (MN USD)



DRIVERS

- Increasing cash generation from non-fuel EBITDA through growing Retail EBITDA share from 21% in 2021 to 24% in 2025
- CAPEX distribution: ~64% on network construction and maintain assets; ~27% on mobility, ~9% 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

348 MMBOE 2P RESERVES AND ~96 MBOEPD PRODUCTION

CEE

Reserves: 139.7 MMboe
Production: 57.3 mboepd

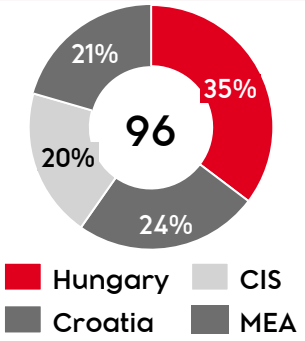
- **HUNGARY**
  Reserves: 57.1 MMboe
  Production: 33.9 mboepd
- **CROATIA**
  Reserves: 82.6 MMboe
  Production: 23.4 mboepd
  - o/w offshore
    Reserves: 7.2 MMboe
    Production: 3.5 mboepd

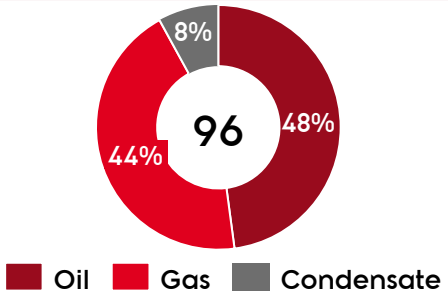
INTERNATIONAL

Reserves: 208.5 MMboe
Production: 38.6 mboepd

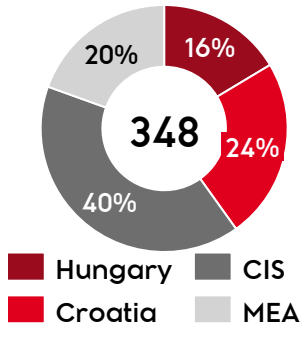
- **CIS**
  Reserves: 140.7 MMboe
  Production: 18.9 mboepd
- **MEA**
  Reserves: 67.8 MMboe
  Production: 19.7 mboepd

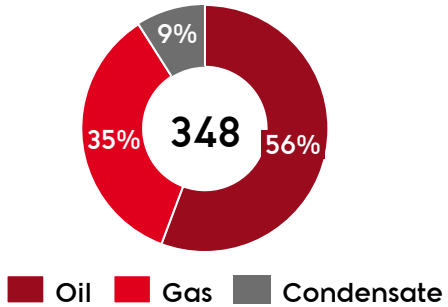
PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; Q1 2023)





RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS (MMBOE; FY 2022)



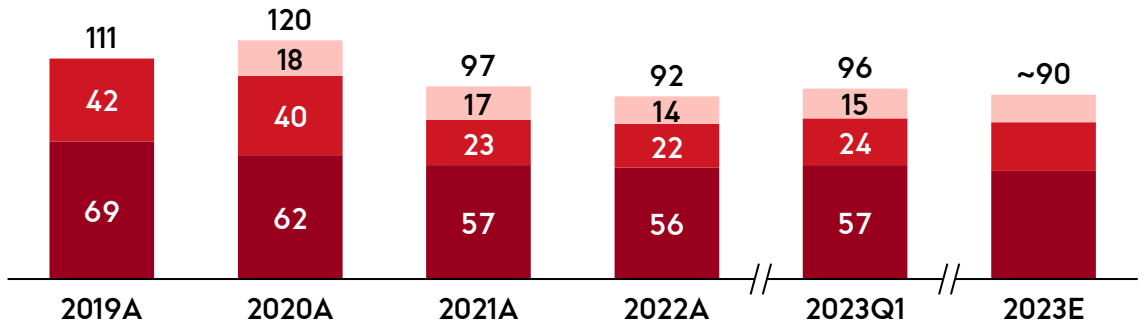


Notes: Group production figures include consolidated assets, JVs (Baitex in Russia, 3.9 mboepd) and associates (Pearl in the KRI, 6.8 mboepd).

~96 MBOEPD, DELIVERED IN LINE WITH GUIDANCE FOR 2023

ACG | E&P International excl. ACG | CEE

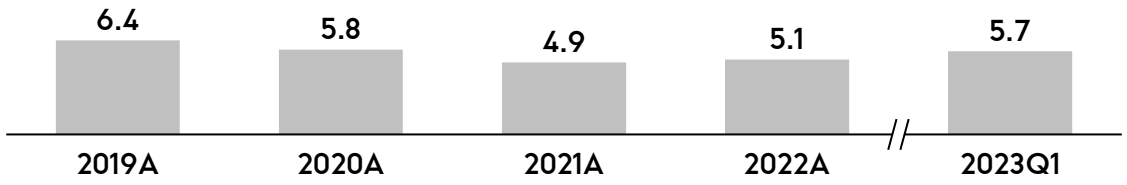
PRODUCTION[1] (MBOEPD)



COMMENT

- Production is ~96 mboepd in line with guidance for 2023
- 2023 Q1: Natural decline in CEE and Pakistan is mitigated by the improving performance of Hungary and Pearl
- ACG entitlement production increase was fully driven by higher PSA share in line with lower oil price

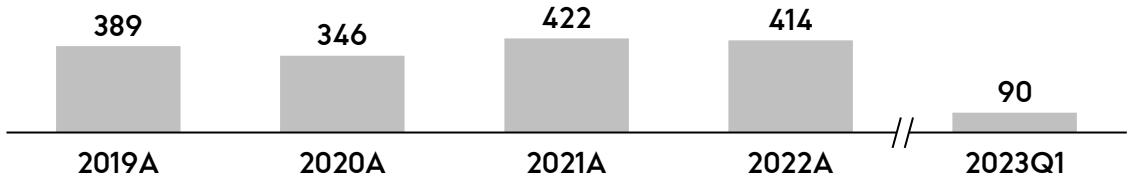
UNIT DIRECT PRODUCTION COST[1] (USD/BOE)



COMMENT

- 2023 Q1: costs slightly increased due to inflation of energy and material prices mainly in the CEE region, however it still remains 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)



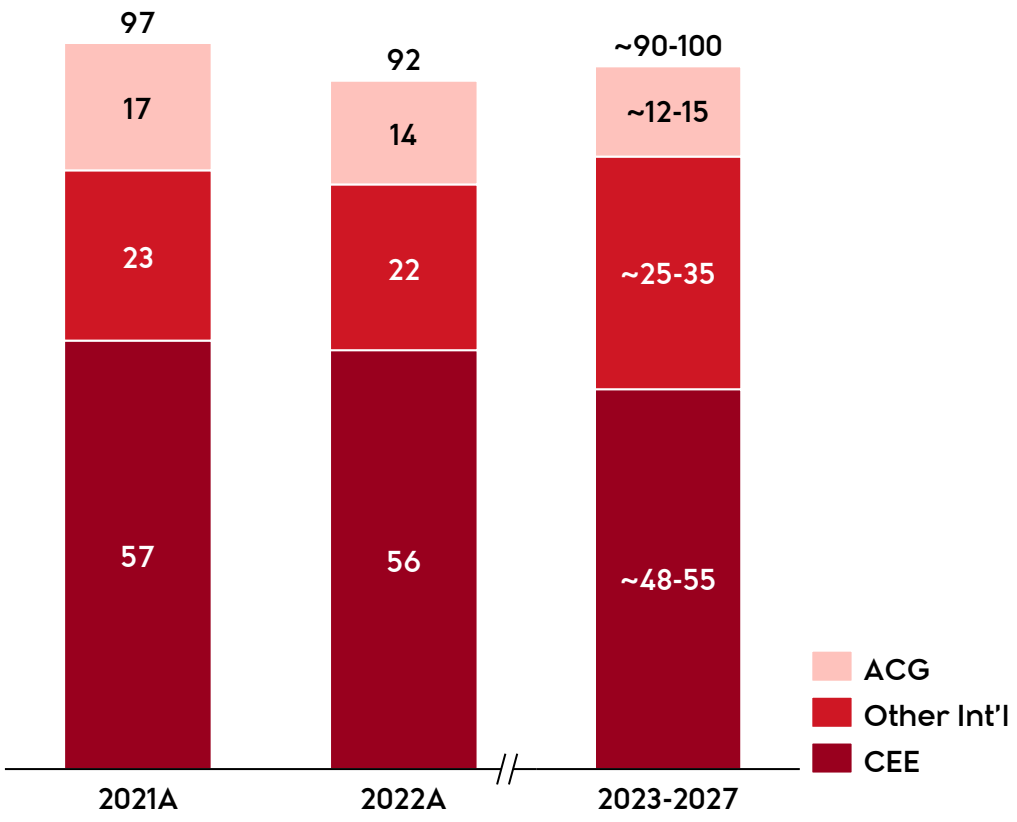
COMMENT

- Capital spending is in alignment with past couple years' trend according to the strategy with strong cost scrutiny maintained

1 Figures include consolidated assets, JVs (Baitex) and associates (Pearl, BTC), 2019 and 2020 figures are including UK production

PRODUCTION GUIDANCE AT ~90-100 MBOEPD FOR 2023-2027

2023-2027 PRODUCTION GUIDANCE[1] (MBOEPD)



CEE – WE HAVE TO RUN FAST TO STAND STILL

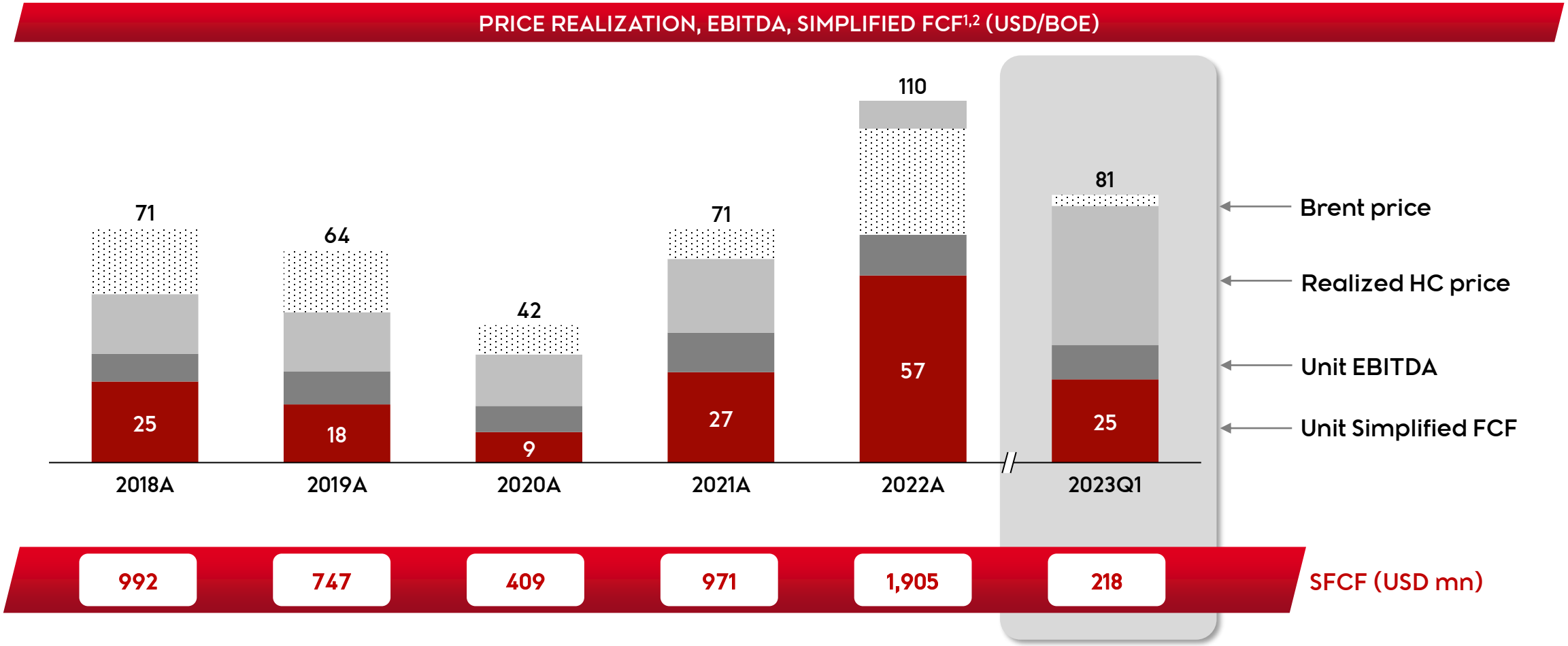
- Production Optimization and efficiency measures to mitigate baseline decline
- Focus on field development next to active exploration
- Surface facility simplification and cross-border projects
- Offshore development program in Croatia

INTERNATIONAL E&P – IMPROVE QUALITY AND CASH GENERATION

- Opportunistic portfolio management persists
- Potential to move to upper guidance despite portfolio optimization actions
- Additional volumes to be realized from development programs in Kurdistan and Kazakhstan
- Deliver ACE project on time and within budget
- Strong and stable contribution beyond 2027 at very low unit cost

1 Discontinued operations excluded from all figures.

UNIT FREE CASH FLOW AT 25 USD/BBL IN Q1 2023



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.

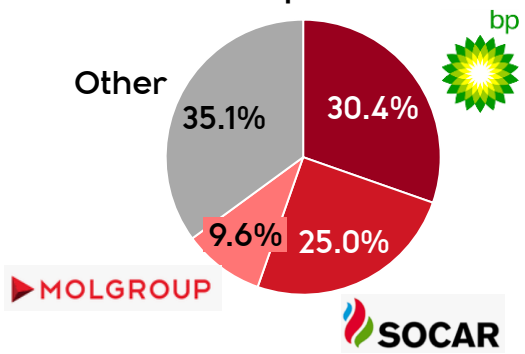
ACG CONTRIBUTION IN 2022 EXCEEDING EXPECTATIONS

2022 PERFORMANCE AND ASSET SUMMARY

415 mboepd (gross)

- Very strong cash generation on the back of high oil prices
- As part of drilling program 15 new wells drilled
- Successful turnaround on East Azeri platform
- Major milestones on ACE project (7th production platform) achieved in progress towards First Oil beginning of 2024

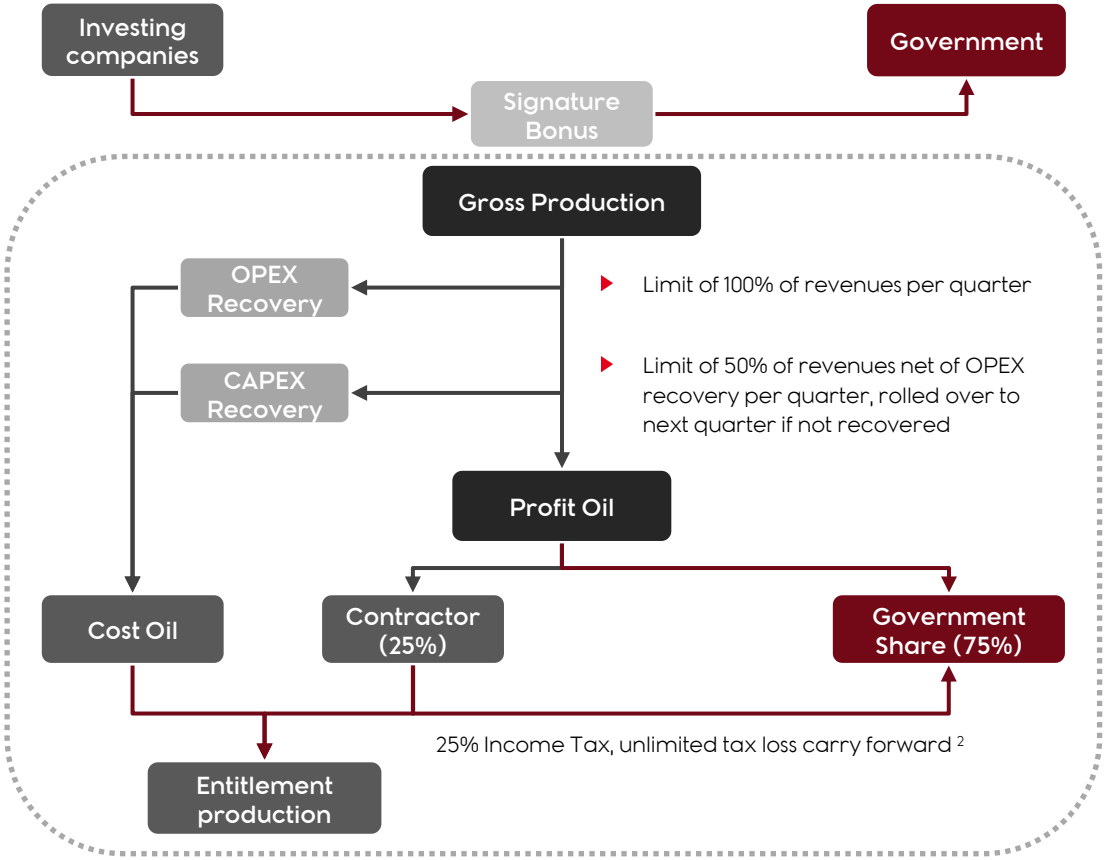
Ownership structure



- MOL net ent. production: ~12-15 mboepd (2023-2027)

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

OVERVIEW OF PSA REGIME[1]



- PSA contract expiry: 2049

Notes: (1) Based on public sources (website of the project operator)
(2) Income tax is charged on cash- and PSA-based pre-tax profit

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

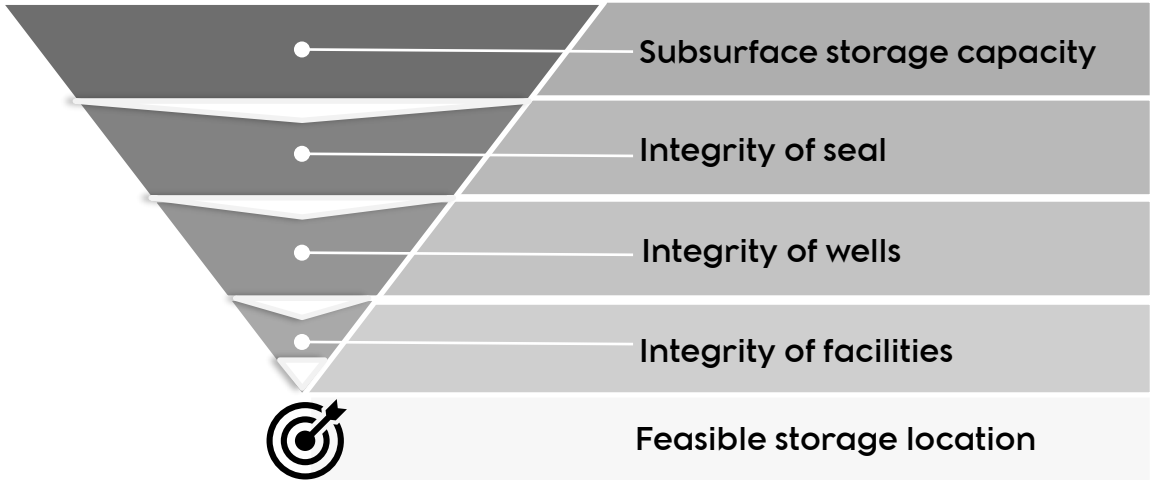
CCUS PROJECTS SUPPORTING OUR NET ZERO ASPIRATION

CO_2 PRICE (EUR/T)

WHERE ARE WE?

- Technically screened different CO2 storage locations in Hungary and Croatia for permanent storage in depleted oil & gas fields
- To expand potential storage capacities technical screening of aquifers shall be performed

FEASIBILITY CRITERIA ASSESSMENT STEPS



- Accelerated energy transition ambition steered by EU regulations
- EU CO2 price volatile in the last 12 months; reaching 100 EUR/t in February 2023
- Energy market normalization

- Assessment of different options ongoing:
  - East Hungary – feasibility assessment for MOL MPK
  - South Hungary & Croatia – 3rd party[1] opportunities

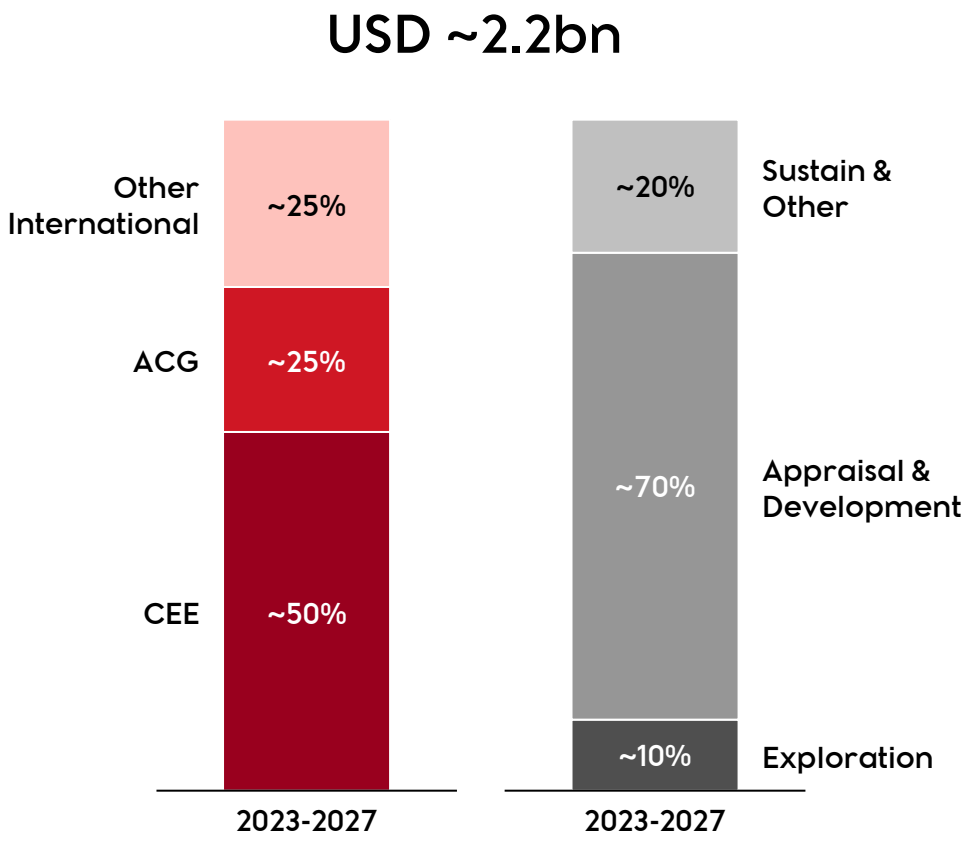
Permanent CO_2 storage capacity becoming an asset in mid term

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

1 Biorefineries, fertilizer plants, cement factories.

USD ~2.2BN CAPEX TO BE SPENT IN 2023-2027

2023-2027 CAPEX SPENDING[1]



CEE

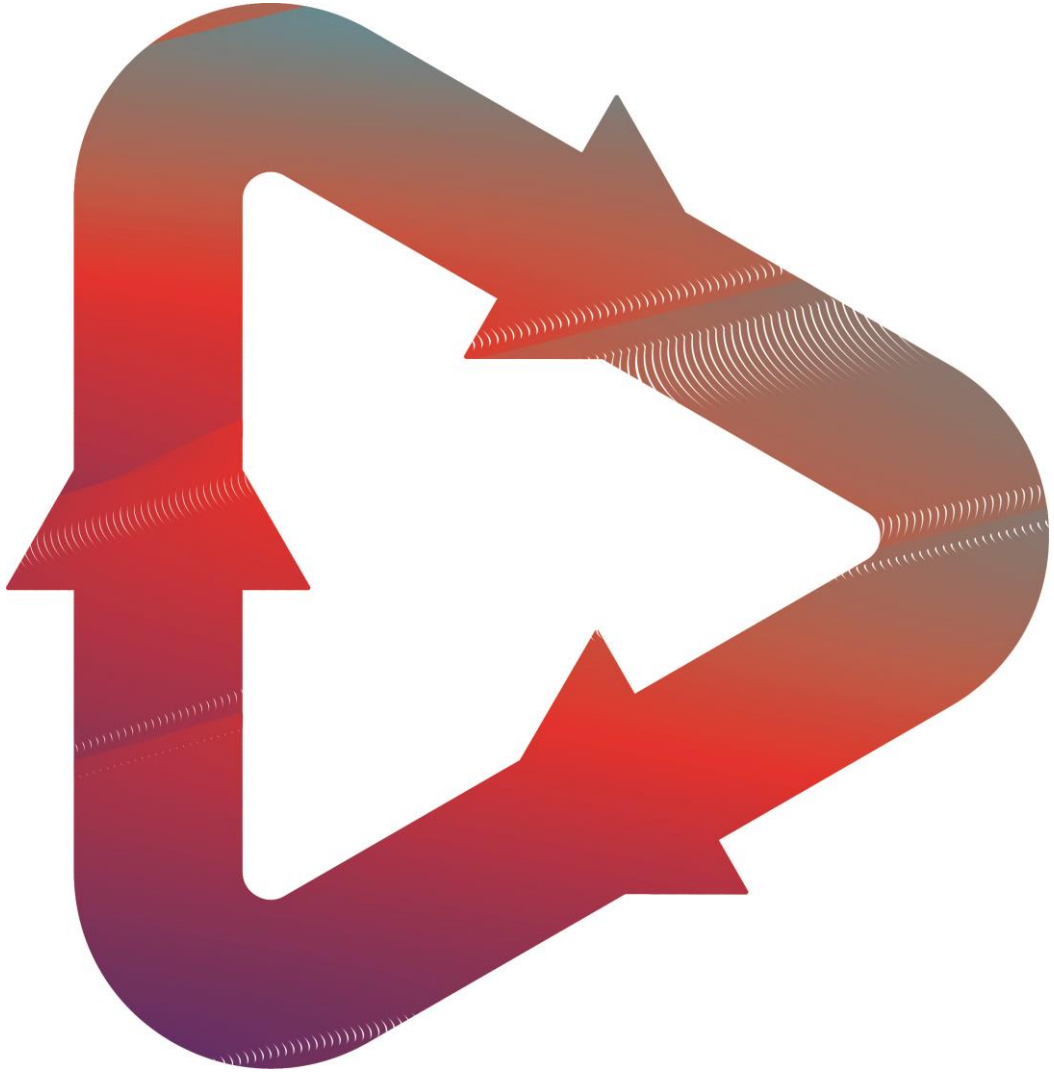
- Unlock more of the remaining potential in the region
- Major projects:
  - Ramp-up of Croatian offshore campaign
  - Shallow gas exploration in Hungary
  - Cross-border projects

INTERNATIONAL

- Support cash generation and gain new barrels
- Deliver ACE, the 7th production platform at ACG
- Development and sustain programs of our existing assets in Kurdistan Region of Iraq to unlock additional production
- Bring Kazakhstan development project to first gas

1 Excluding equity consolidated assets

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)

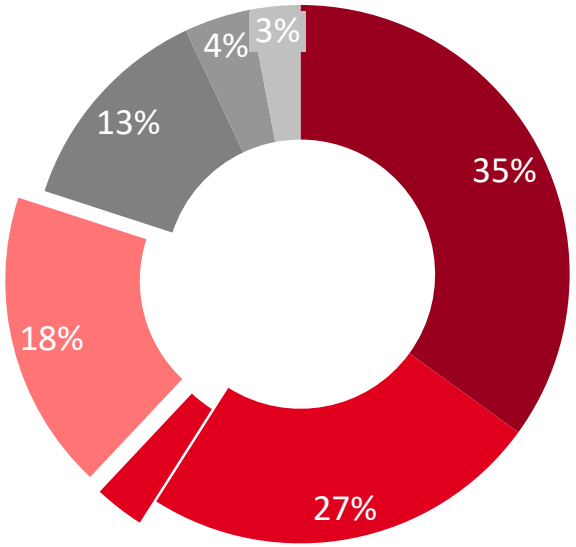
Total waste:

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

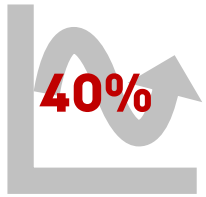
FRAGMENTED OPERATION IN RING-FENCED REGIONS

- 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

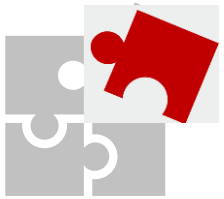
CURRENT WASTE MANAGEMENT SYSTEM

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



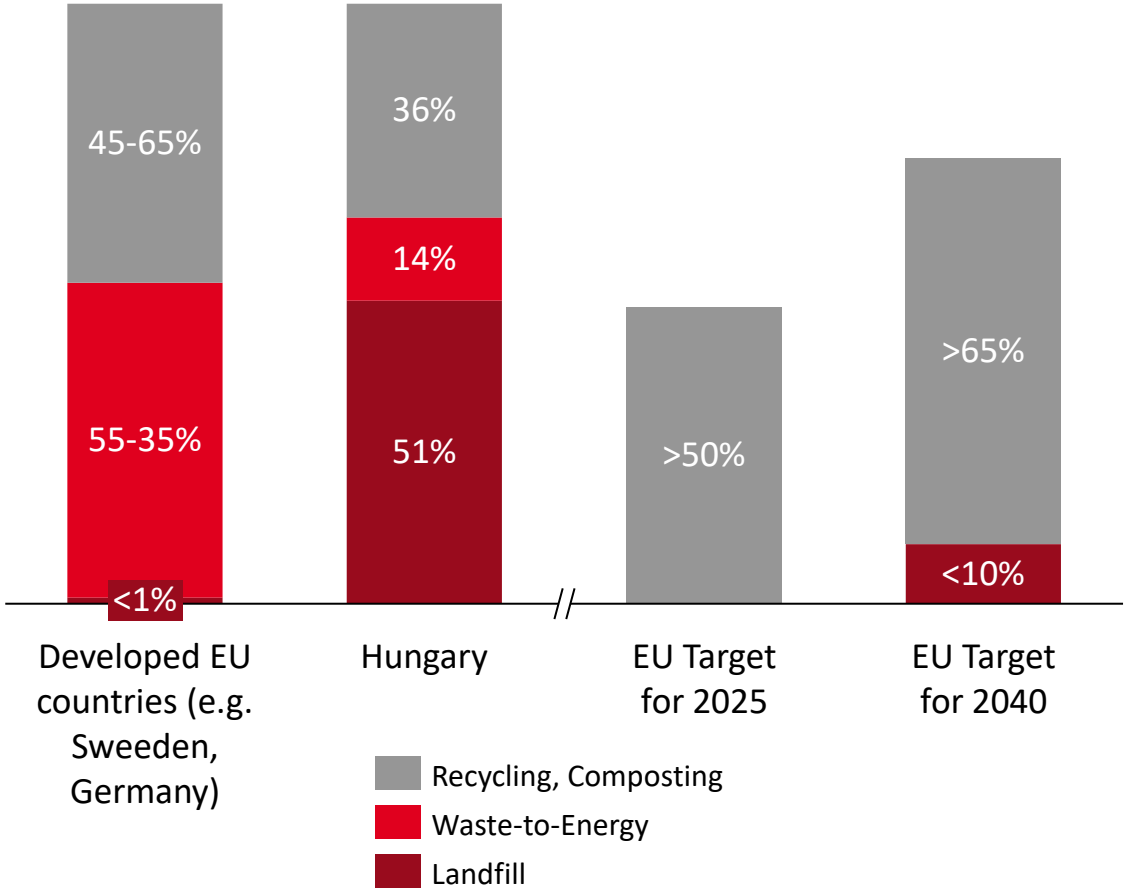
- Oversized capacities
  - Facility network operates at 40% utilization

- Fleet utilization is suboptimal
  - 60% utilization



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

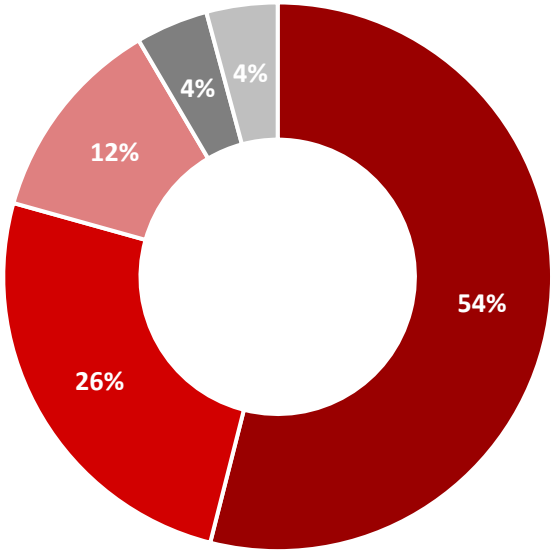
MUNICIPAL WASTE HANDLING IN THE EU



2023 WORK PLAN FOCUSES ON DEPOSIT REFUND SYSTEM ROLL-OUT

10 YEARS INVESTMENT PLAN

- In line with MOL group's strategy and concession requirement, significant, 600 - 800 million USD investment is expected in the following 10 years.



- Development of facilities
- Establishment of the national deposit refund system
- Waste collecting containers and the related identification system
- Development of waste collection vehicle infrastructure
- IT developments

2023 FOCUS AREAS

- Main focus to prepare for starting deposit refund system (DRS) – discussion with 10 retail chains, install 3000+ machines
- DRS introduction is essential to meet 77% (2025), and later 90%-os (2029) PET recovery EU obligation

Essential to meet EU obligation

Cooperation with Hungarian Retails.

Development of a DRS operation system

Aim at efficient collection and better recovery

Purchase and installation of RVMs (Reverse Vending Machines)

Start-up on 1 January 2024

- Starting development of 10 waste yards, 3 transfer stations and 3 waste sorting plants
- Purchase and installation of 100 000+ separate collection containers

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

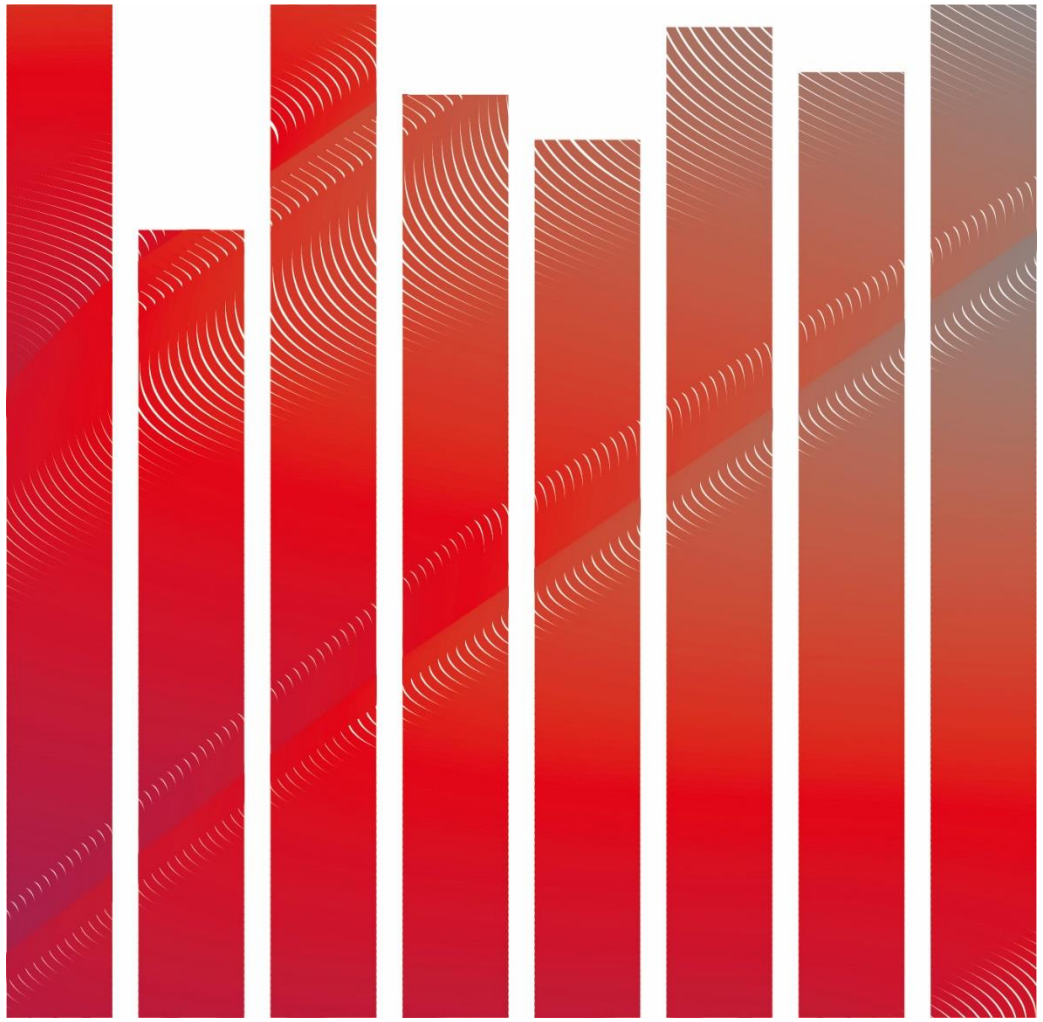
INTEGRATED WASTE MANAGEMENT CONCESSION

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



STRONG YEAR START IN 2023 SUPPORTED BY INTERNAL DELIVERY

	Q1 2022 RESULTS[4]	Q1 2023 RESULTS	2023 GUIDANCE
OIL & GAS PRODUCTION[1]	94 MBOEPD	96 MBOEPD	~90 MBOEPD
CRUDE PROCESSING[2]	3.1 MT	2.9 MT	~12 MT
GROUP CAPEX (ORGANIC)	USD 323 MN	USD 196 MN	<1.7 BN
NET DEBT/EBITDA	0.70X	0.16X	<1.0X
HSE – TRIR[3]	1.2	1.2	<1.1

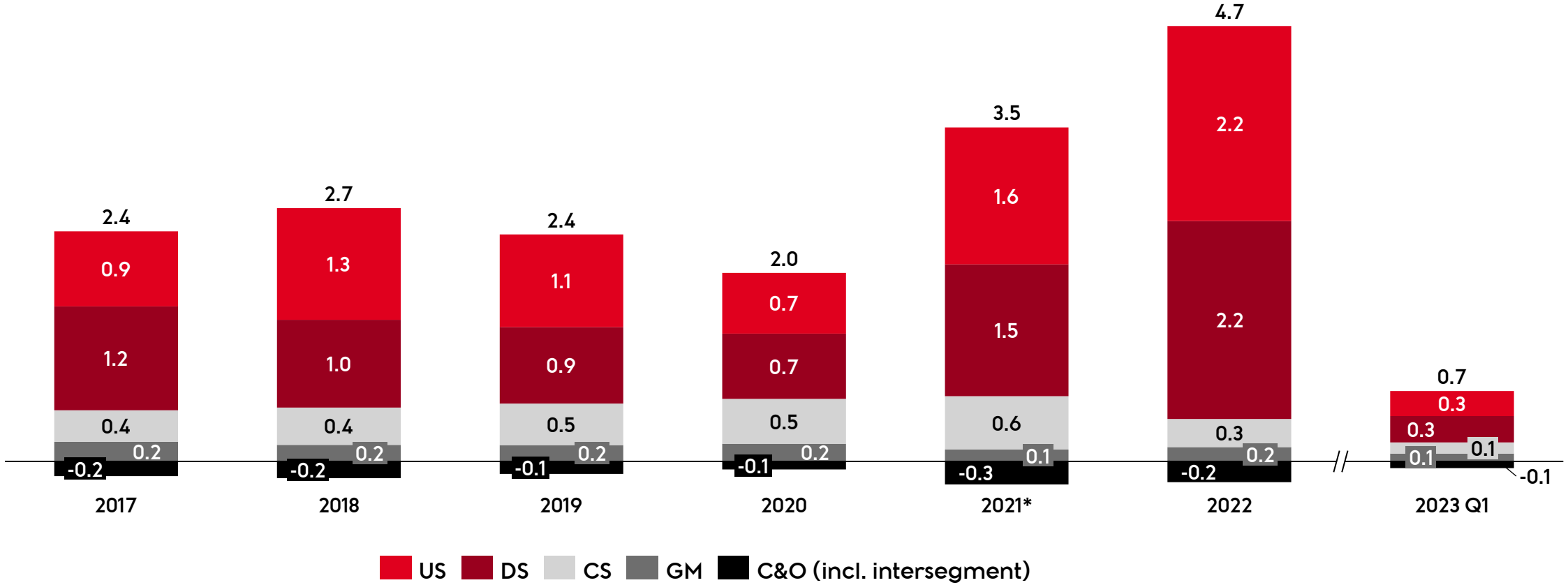
1 Clean CCS EBITDA less Organic capex
2 MOL Danube Refinery + Slovnaft refinery
3 Total Recordable Injury Rate.

4 Continuing operations. i.e. excluding UK

STRONG PERFORMANCE DESPITE REGULATORY HEADWINDS IN 2022

MAINLY SUPPORTED BY UPSTREAM AND DOWNSTREAM CONTRIBUTION

CLEAN CCS EBITDA (USD BN)

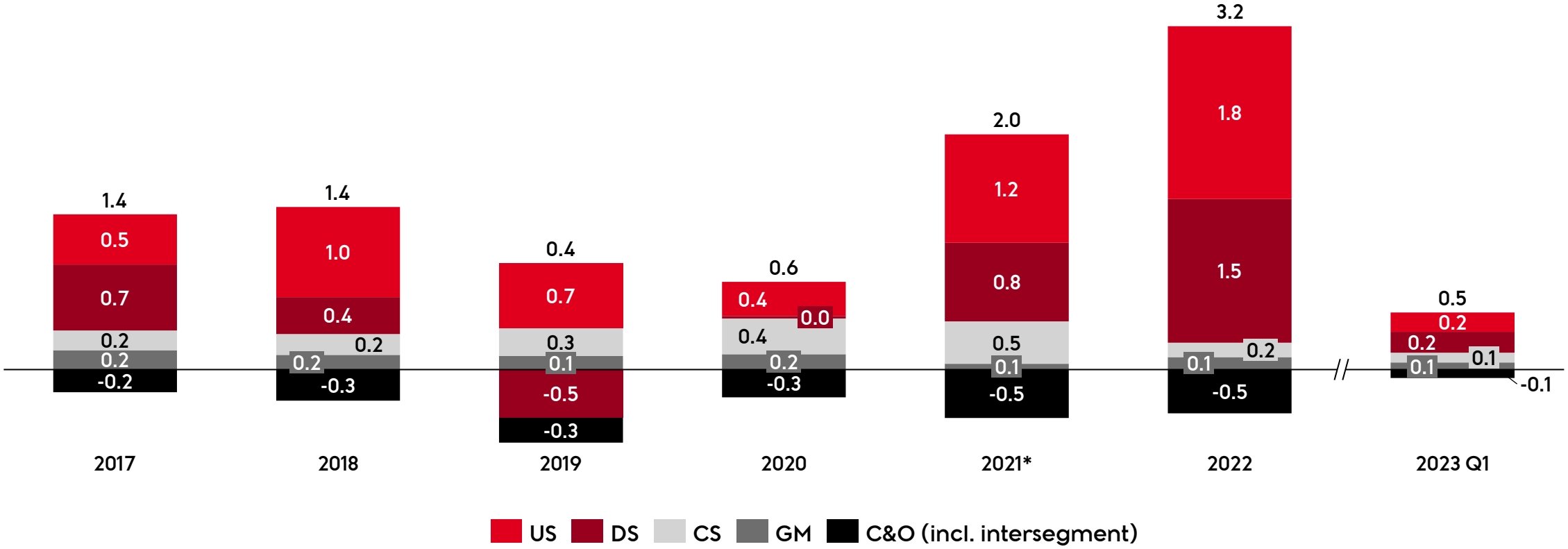


*2021 results include discontinued operation

CONSISTENT SIMPLIFIED FCF GENERATION

FUNDING SUSTAIN AND TRANSFORMATIONAL PROJECTS

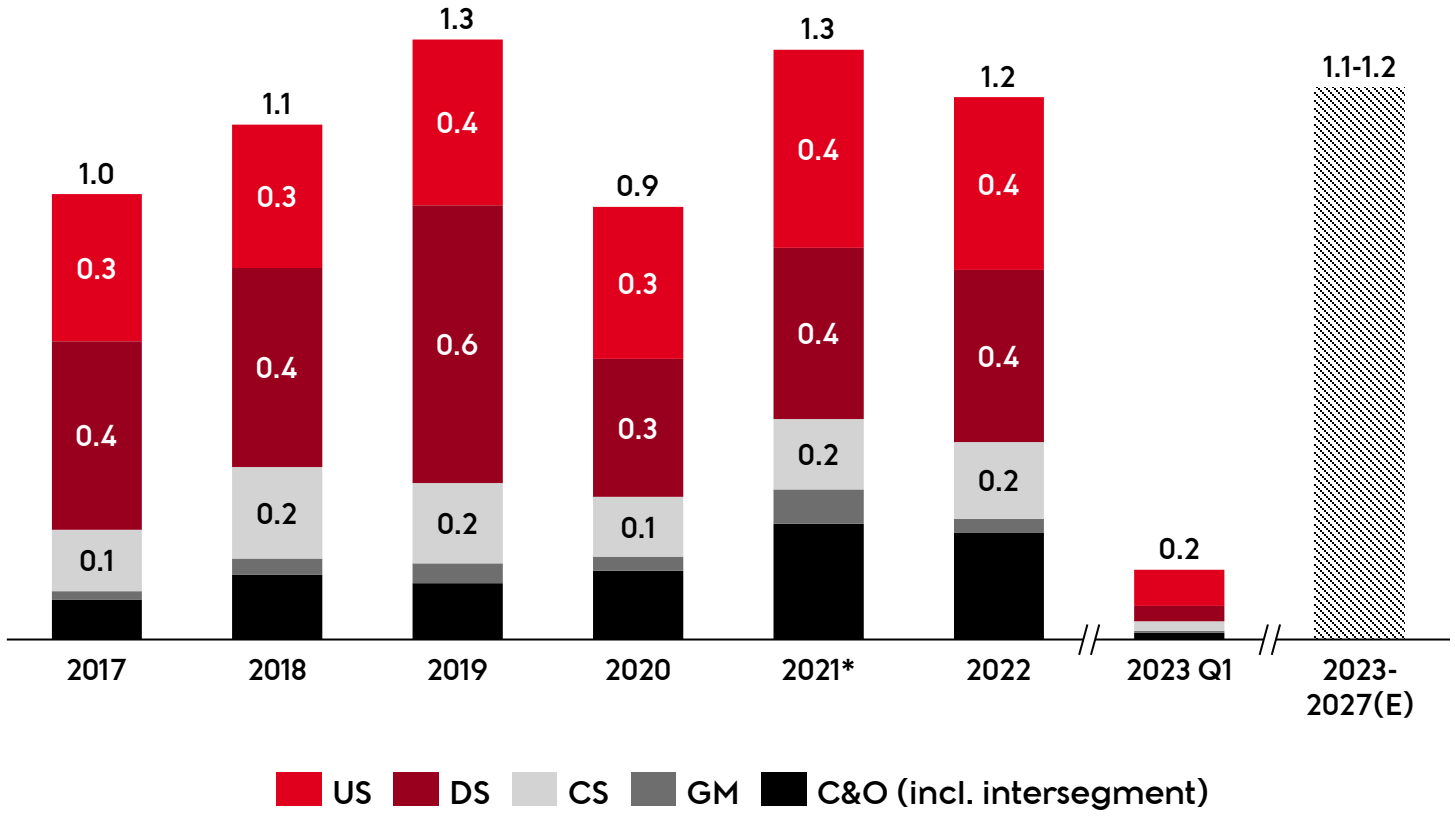
SIMPLIFIED FCF (USD BN)



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

SUSTAIN CAPEX EXPECTED TO FLUCTUATE BETWEEN USD 1.1-1.2BN IN 2023-27

SUSTAIN CAPEX (USD BN)



COMMENTS

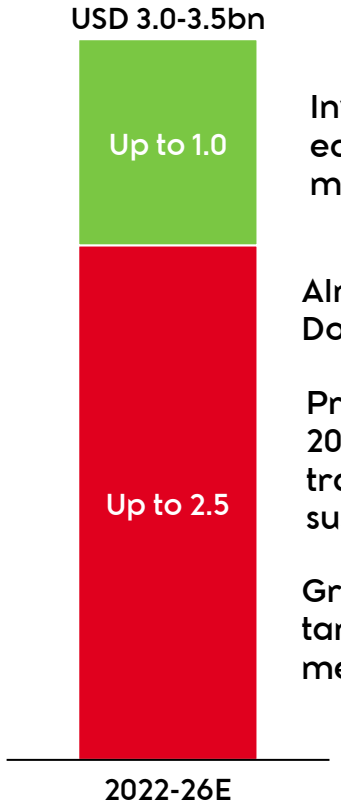
- 2023-27 sustain CAPEX is expected to be largely in line with 2018-22 spending (excl. the 2020 COVID year)
- Sustain CAPEX mainly consists of:
- Maintenance, efficiency related and supply diversification in DS
- Development and maintenance in US
- Investments into the fuel network and non-fuel in Consumer Services

*2021 results include discontinued operation

USD 3-3.5BN STRATEGIC CAPEX BUDGETED FOR THE 2023-27 PERIOD

TO FUND TRANSFORMATION AND NEW, LOW-CARBON BUSINESSES

STRATEGIC, GROWTH, TRANSFORMATIONAL CAPEX IN 2023-27



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 projects mainly in Downstream targeting extended margin capture (e.g.: methathesis)

COMMENTS

- 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 2023-27

EVEN BELOW MID-CYCLE MACRO ENVIRONMENT

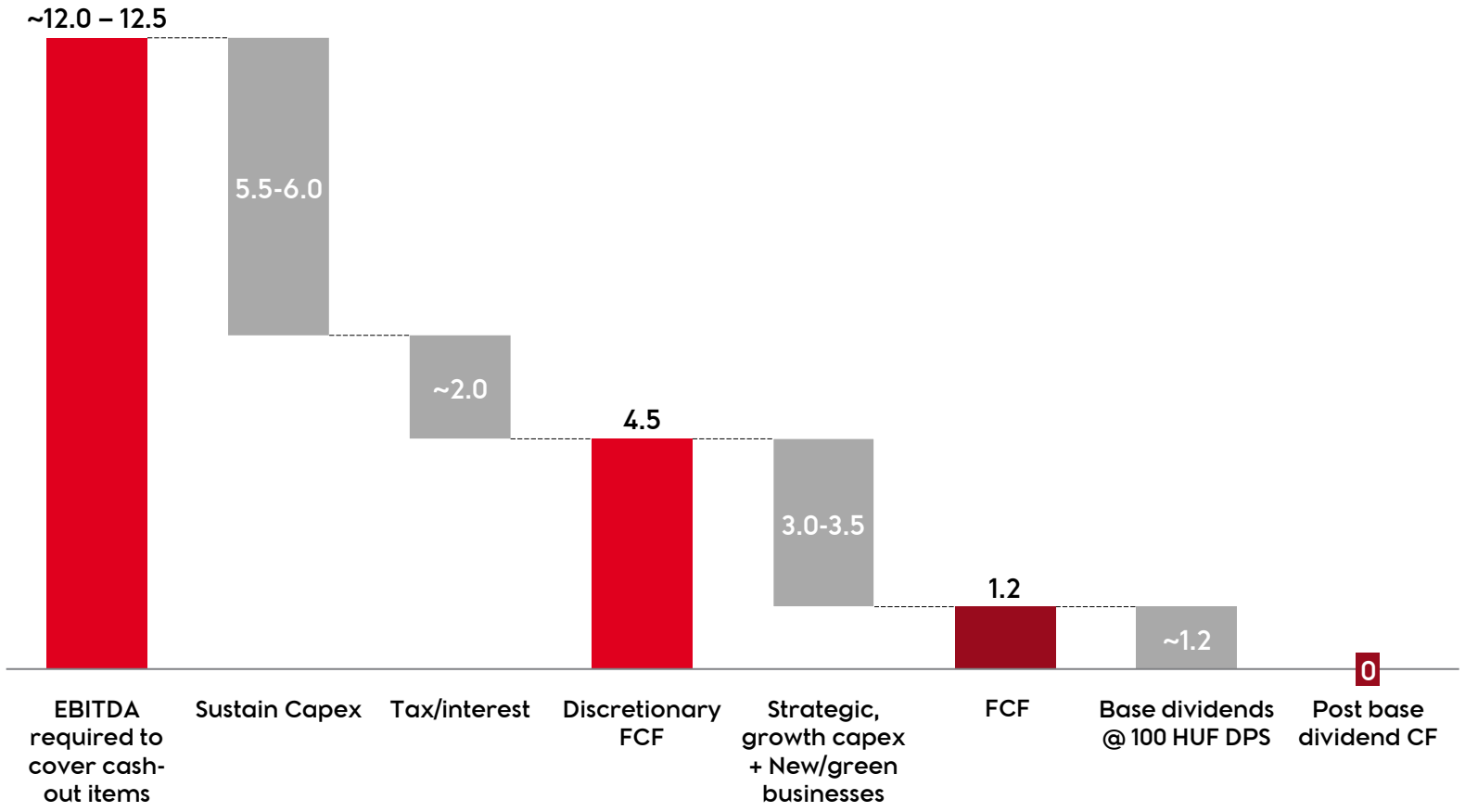
MACRO DRIVERS REQUIRED TO REACH POST DIVIDEND CF BREAK-EVEN

Macro conditions required to generate CF neutrality:

- Oil: ~50 USD/bbl
- Natural gas: ~20 EUR/MWh
- Refining margin: 4 USD/bbl
- (Original) integrated petrochemical margin: 400 EUR/t

Representing values that would all be below 10-year averages

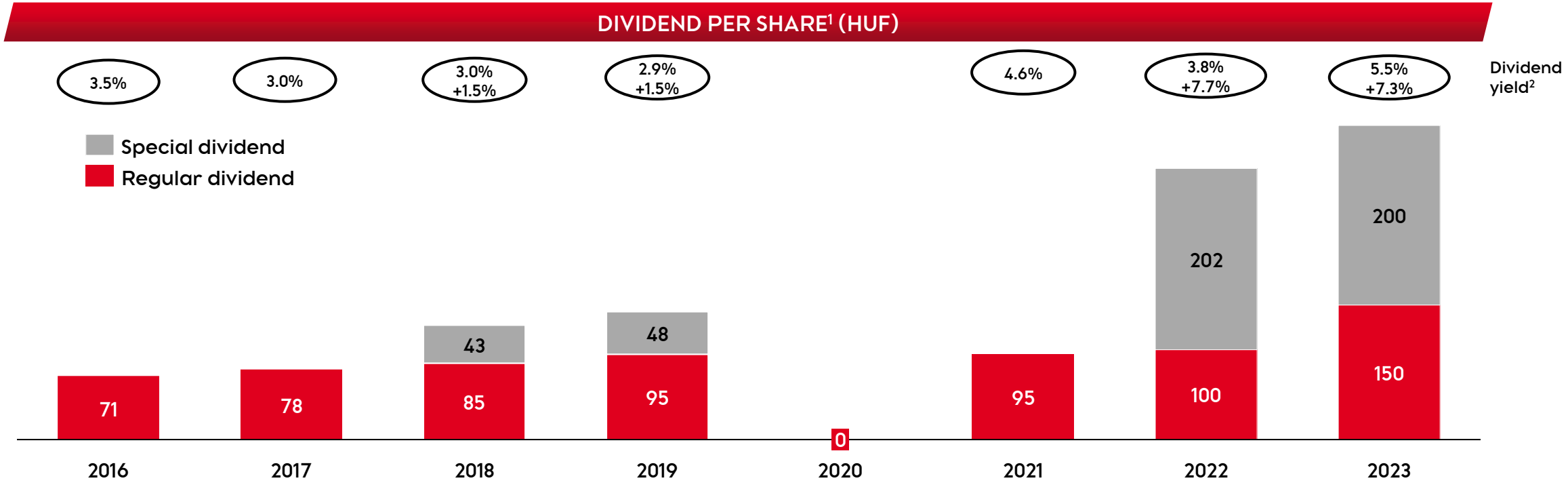
FINANCIAL FRAMEWORK ASSUMING CF BREAKEVEN (2023-27, USD BN)[1,2]



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

BASE DIVIDEND INCREASED BY 50% IN ONE STEP IN 2023

COMPLEMENTED BY SIZEABLE SPECIAL PAYOUTS IN 2018, 19, 22, 23



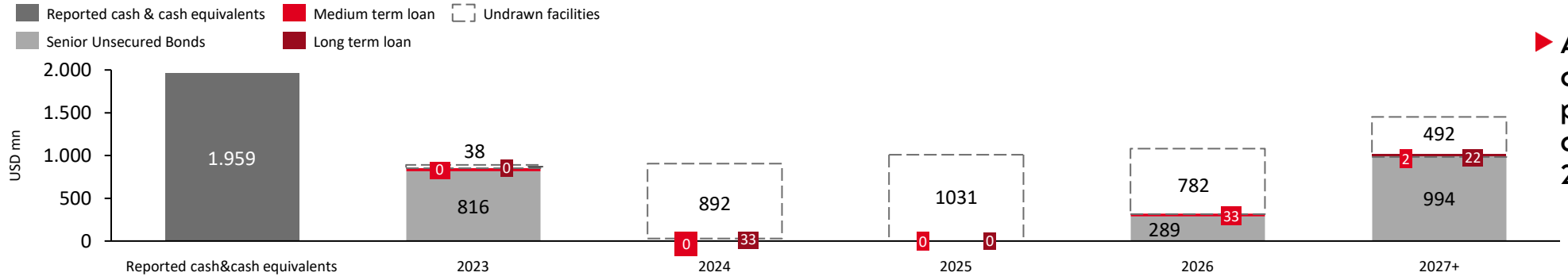
- Cash dividend remains the primary distribution channel
- Base dividend is expected to grow gradually
- Special dividend payments may continue if excess cash is generated and transition-related capex need is covered
- Special dividend in 2023: record high EBITDA and free cash flow in 2022 resulted in a special dividend pay-out of approximately HUF 200 per share

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

AMPLE FINANCIAL HEADROOM

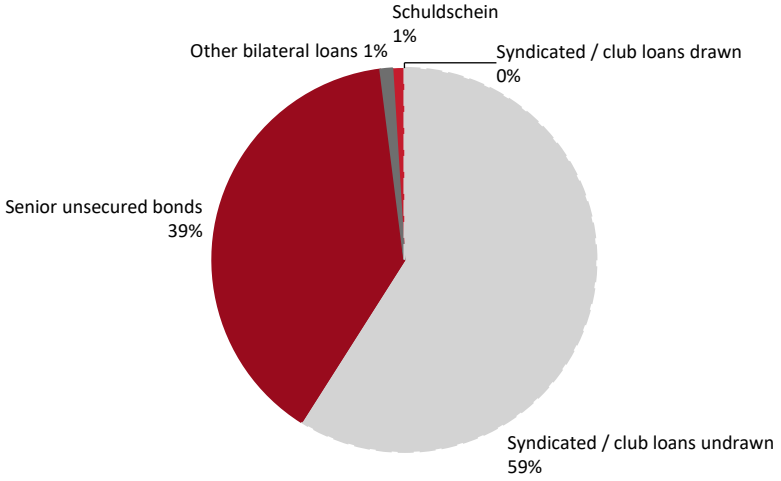
FROM DIVERSIFIED FUNDING SOURCES

AVERAGE MATURITY OF 2.9 YEARS (31 MAR 2023)

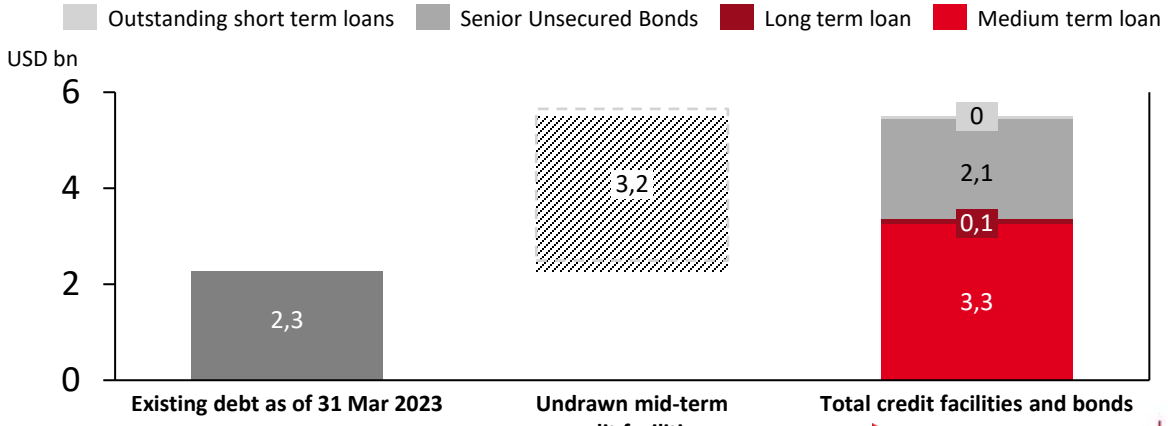


- A bond repayment of EUR 750mn took place by utilizing cash at hand on 28th April

MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO



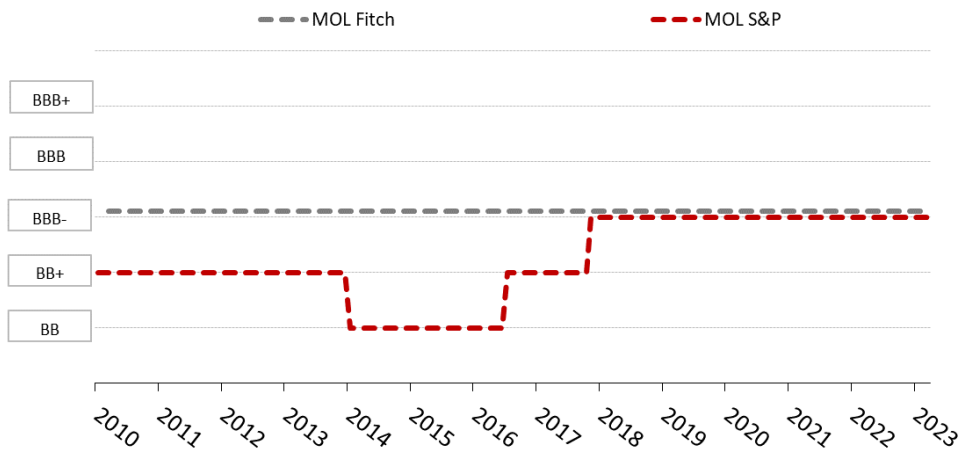
DRAWN VERSUS UNDRAWN FACILITIES (31 MAR 2023)



FULL INVESTMENT GRADE RATING PRESERVED

ROBUST BALANCE SHEET WITH AMPLE FINANCIAL HEADROOM

HISTORICAL FOREIGN LONG TERM RATINGS

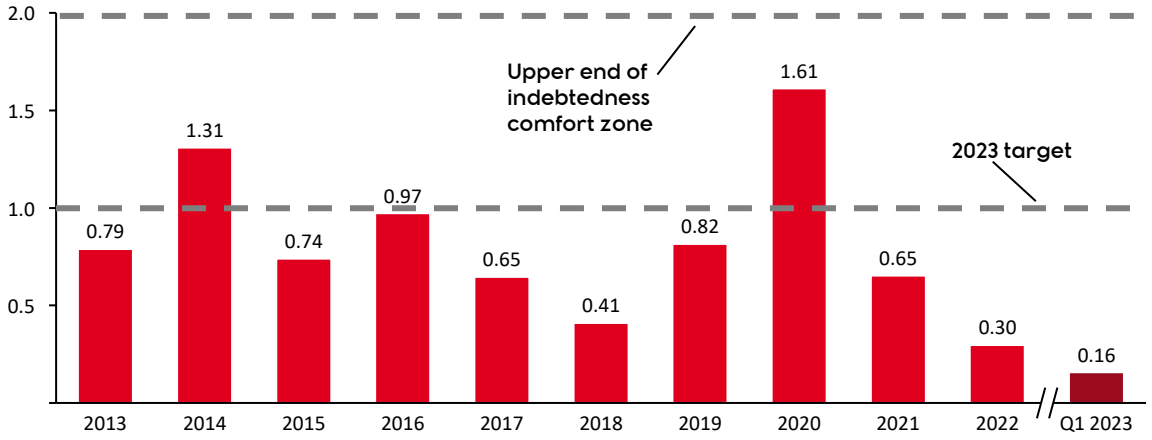


Note: S&P has been rating MOL since 2005, Fitch since 2010

COMMENTS

- In 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)

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

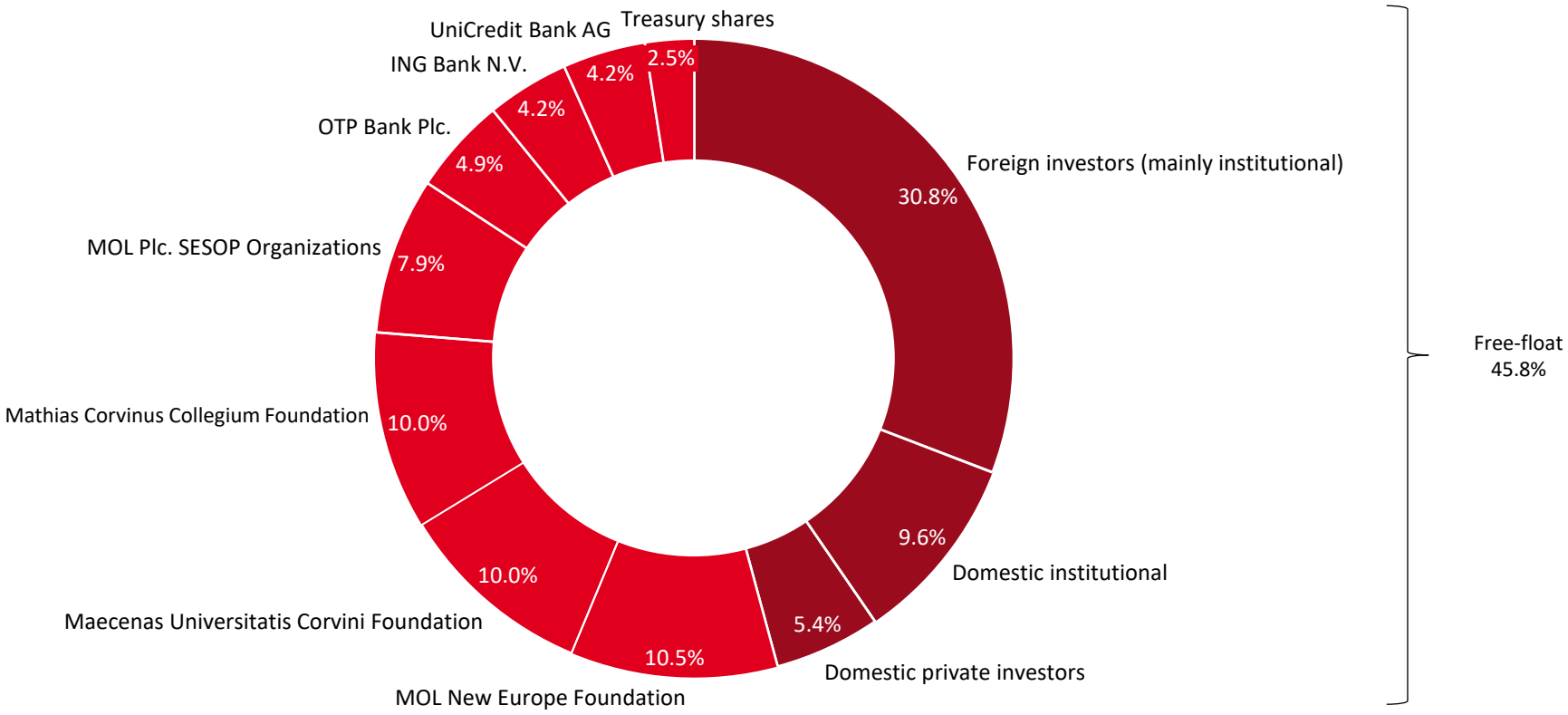
CROATIAN BRIBERY INVESTIGATION INTO EX CROATIA PM AND MOL CHAIRMAN/CEO | HUNGARIAN BRIBERY INVESTIGATION INTO MOL CHAIRMAN/CEO | ARREST WARRANT FOR MOL CHAIRMAN/CEO | ICSID ARBITRATION | UNCITRAL ARBITRATION

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]

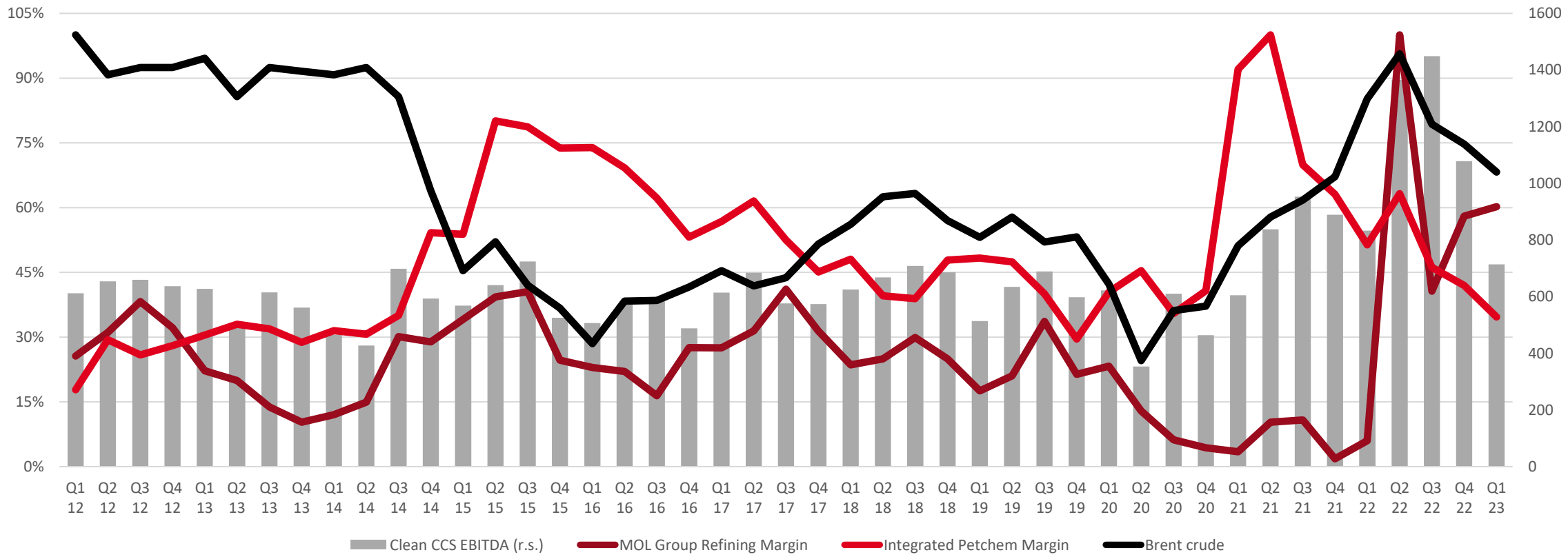


(1) Shareholder structure, based on the share register as of 31 March 2023, and the shareholders notifications about changes in voting rights

FAVOURABLE MACRO CONDITIONS IN PLACE IN 2022

BUT ADVERSE REGULATORY IMPACTS ARE NOT CAPTURED BY THE MACRO DRIVERS

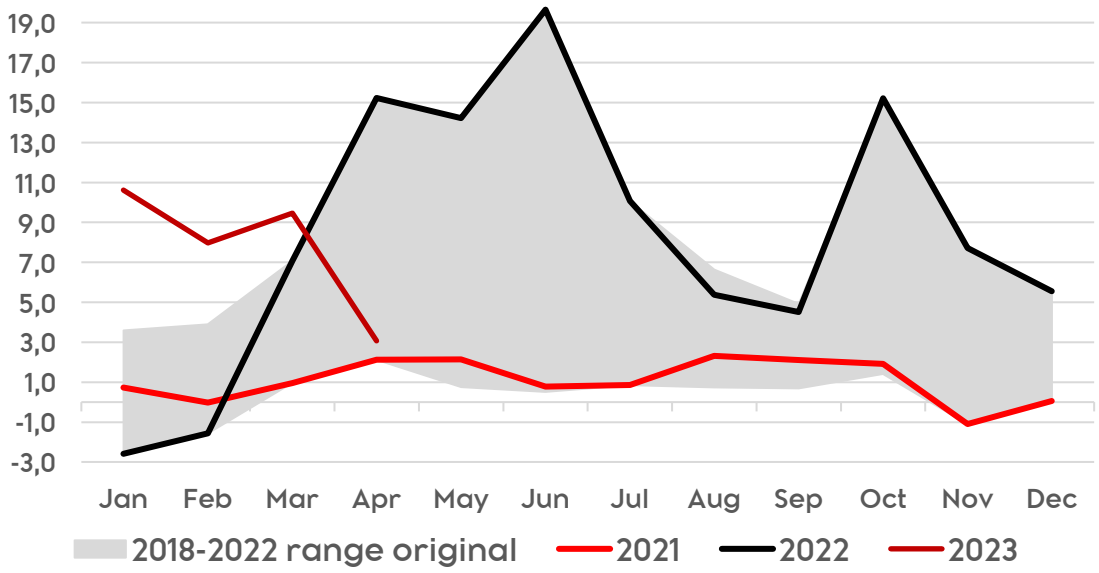
EXTERNAL ENVIRONMENT* VS MOL CLEAN CCS EBITDA (USD MN)



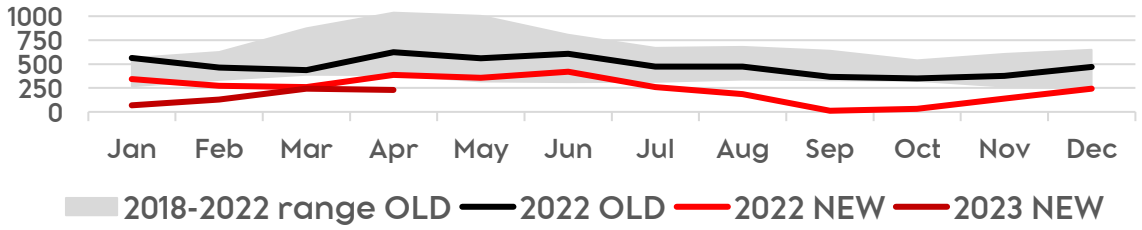
* The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q1 2023
100% equals to the following values:
Brent-based Refining Margin: 16.4 USD/bbl; MOL Group Petrochemicals margin: 949.1 EUR/t; Brent crude: 119 USD/bbl
Represented for continuing operations, i.e. excluding UK

MOL GROUP REFINERY AND PETCHEM MARGINS

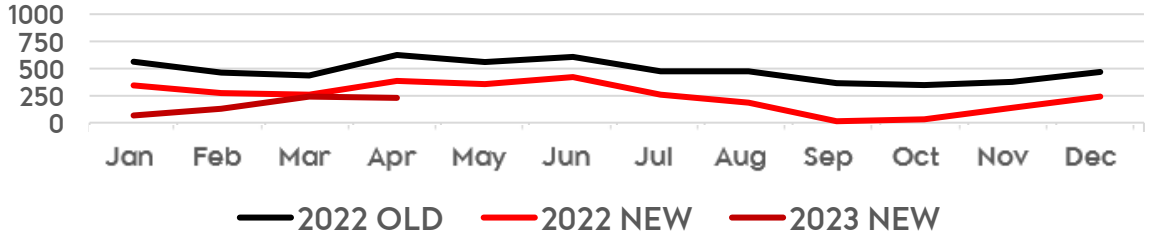
BRENT-BASED MOL GROUP REFINERY MARGIN[1] (USD/bbl)



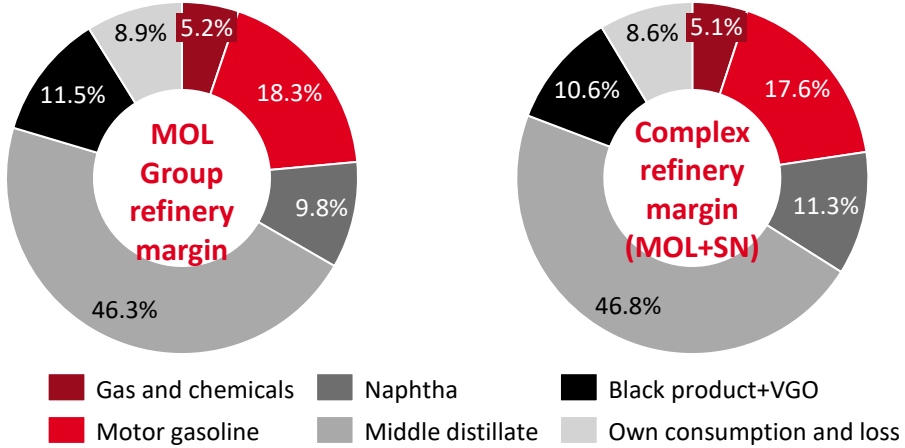
PETROCHEMICALS MARGIN (EUR/t,old)[2]



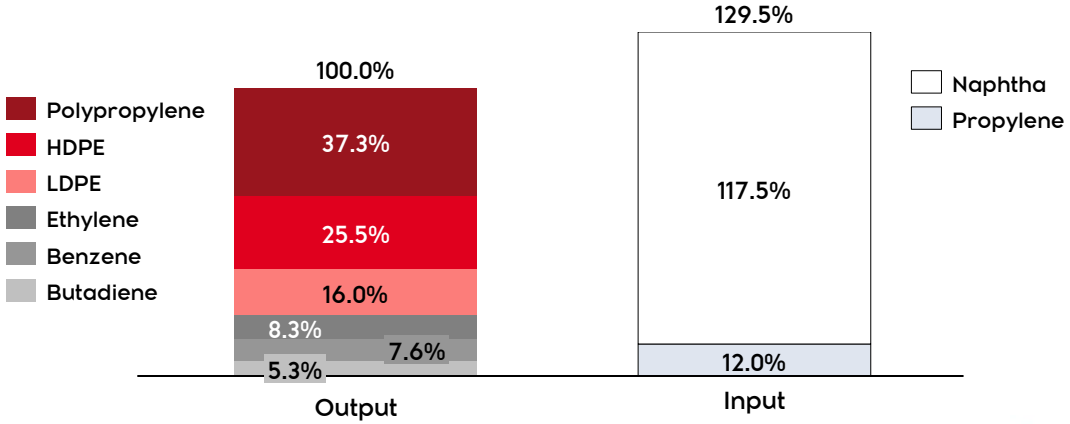
NEW VARIABLE PETROCHEMICALS MARGIN (EUR/t)[3]



IMPLIED YIELDS



IMPLIED YIELDS AND FEEDSTOCK



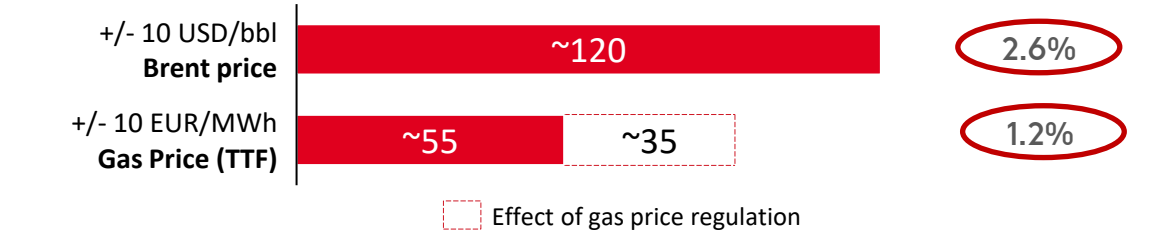
(1) Based on weighted Solomon refinery yields, contains cost of purchased energy
(2) From January 2016 we use MOL Group Petrochemical Margin figures instead of Integrated Petrochemical Margin
(3) From January 2023 we use Variable MOL Group Petrochemical Margin which incorporates energy costs and CO2 quotas with higher weights

EBITDA SENSITIVITIES VS 10 YEAR MACRO HISTORY

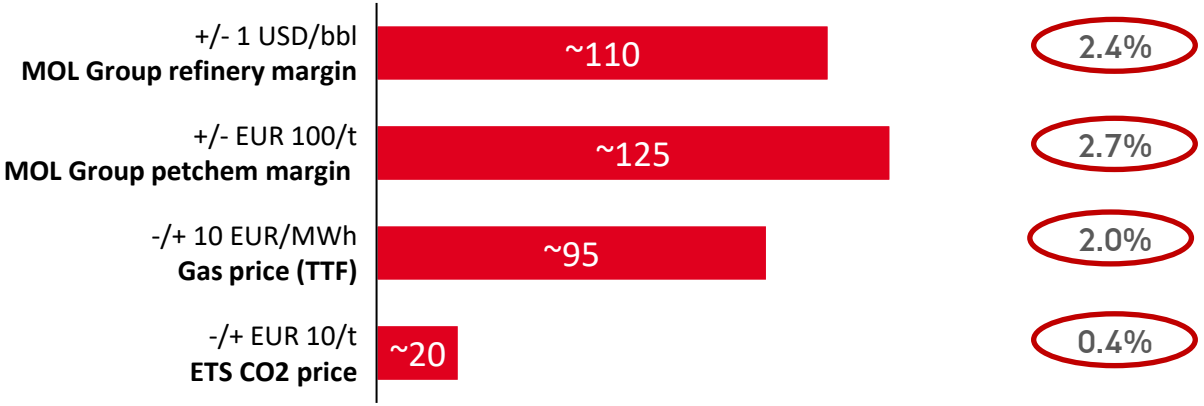
MACRO CONDITIONS

	2020	2021	2022	10Y AVG
Brent crude (USD/bbl)	42	71	101	71
Natgas price (TTF 1M, EUR/MWh)	10	46	131	34
MOL Group refinery margin (Brent based, USD/bbl)	1.9	1.3	9.0	4.1
MOL Group petchem margin (EUR/t)	384	720	481	465
ETS carbon price (EUR/t)	25	53	81	23

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

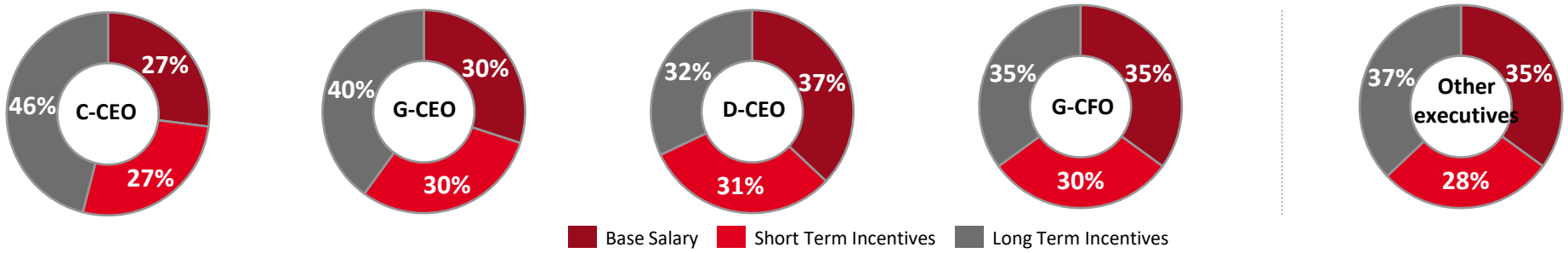
SHORT-TERM INCENTIVES

- 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.

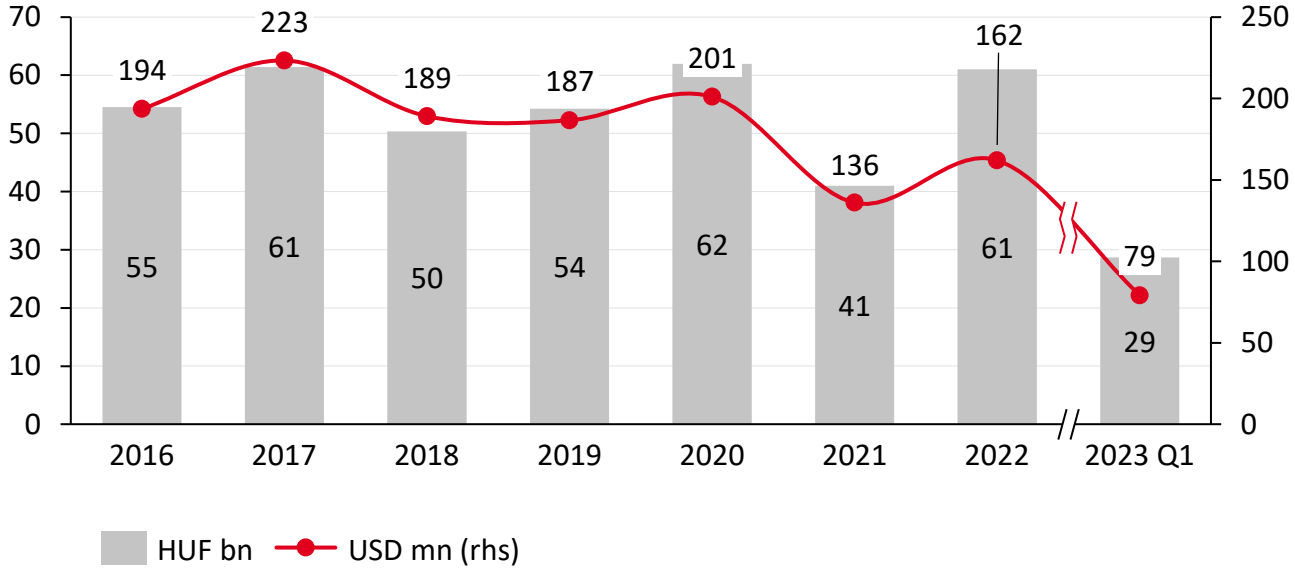
REMUNERATION MIX



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

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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