MOL GROUP

2021 HALF-YEAR REPORT

2021 HALF-YEAR REPORT OF MOL GROUP

Introduction

General information

MOL Hungarian Oil and Gas Plc. (Reuters: MOLB.BU, MOLBq.L, Bloomberg: MOL HB, MOL LI; website: www.molgroup.info), today announced its 2021 half-year report. This report contains consolidated, unaudited financial statements for the six months period ended 30 June 2021 as prepared by the management in accordance with International Financial Reporting Standards.

Contents

MANAGEMENT DISCUSSION AND ANALYSIS

MOL Group Financial Results

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	(IFRS), in HUF billion	H1 2021	H1 2020	Ch %
1,105.1	1,434.9	823.9	74	Net sales revenues [8]	2,540.0	1,943.4	31
233.7	271.4	122.8	121	EBITDA	505.1	246.9	105
233.7	**271.4**	**122.8**	**121**	**EBITDA excl. special items[1]**	**505.1**	**246.9**	**105**
200.2	**262.9**	**113.9**	**131**	**Clean CCS-based EBITDA [1] [2] [10]**	**463.1**	**305.2**	**52**
111.8	148.7	(8.1)	n.a.	Profit from operation	260.5	18.0	n.a.
111.8	**148.7**	**12.2**	**n.a.**	**Profit from operation excl. special items[1]**	**260.5**	**38.2**	**582**
78.3	**140.2**	**3.2**	**n.a.**	**Clean CCS-based operating profit [1] [2] [10]**	**218.5**	**96.5**	**126**
(9.2)	24.2	(1.8)	n.a.	Net financial gain / (expenses)	15.0	(90.7)	n.a.
90.8	**185.9**	**(41.5)**	**n.a.**	**Net profit attributable to equity holders of the parent**	**276.6**	**(90.0)**	**n.a.**
241.9	267.4	35.3	657	Operating cash flow before ch. in working capital	509.3	159.0	220
39.1	343.4	206.2	67	Operating cash flow	382.5	244.4	56
				EARNINGS PER SHARE			
129.2	264.6	(58.2)	n.a.	Basic EPS, HUF[6]	393.8	(126.2)	n.a.
129.2	261.7	(8.3)	n.a.	Basic EPS excl. special items, HUF *[1][6]*	390.9	(76.3)	n.a.
				INDEBTEDNESS			
1.48	0.91	1.63	-	Simplified Net debt/EBITDA	0.91	1.63	-
28%	22%	29%	-	Net gearing[16]	22%	29%	-

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	(IFRS), in USD million	H1 2021	H1 2020	Ch %
3,682	4,878	2,587	89	Net sales revenues[3][8]	8,560	6,233	37
776	922	384	140	EBITDA[3]	1,697	792	114
776	**922**	**384**	**140**	**EBITDA excl. special items[1] [3]**	**1,697**	**792**	**114**
666	**893**	**353**	**153**	**Clean CCS-based EBITDA [1] [2] [3] [10]**	**1,559**	**975**	**60**
368	504	(29)	n.a.	Profit from operation[3]	872	61	n.a.
368	**504**	**36**	**n.a.**	**Profit from operation excl. special items[1] [3]**	**872**	**126**	**591**
259	**475**	**5**	**n.a.**	**Clean CCS-based operating profit [1] [2] [3] [10]**	**733**	**309**	**137**
(29)	82	(9)	n.a.	Net financial gain / (expenses) [3]	53	(297)	n.a.
301	**630**	**(142)**	**n.a.**	**Net profit attributable to equity holders of the parent[3]**	**932**	**(294)**	**n.a.**
806	910	117	678	Operating cash flow before ch. in working capital[3]	1,716	521	230
134	1,177	642	83	Operating cash flow[3]	1,311	771	70
				EARNINGS PER SHARE			
0.4	0.9	(0.2)	n.a.	Basic EPS, USD [3][6]	1.3	(0.4)	n.a.
0.4	0.9	(0.0)	n.a.	Basic EPS excl. special items, USD[1][3][6]	1.3	(0.3)	n.a.

(1) Special items of operating profit, EBITDA are detailed in Appendix II. and IV.
(2) (3) (6) (8) (10) (17) Please see Appendix XI.

Financial highlights

- Clean CCS EBITDA came in at USD 893mn in Q2 2021, 153% higher YoY driven by stronger oil macro, record high petrochemical margins and higher fuel sales. H1 Clean CCS EBITDA reached USD 1,559mn, 60% higher YoY
- Group-level H1 simplified FCF (Clean CCS EBITDA less organic capex) rose significantly YoY to USD 922mn as all core segments generated positive simplified FCF in H1 2021
- Upstream Q2 EBITDA tripled YoY and increased by 9% QoQ to USD 336mn, driven by continually higher oil and gas prices
- Downstream Q2 Clean CCS EBITDA increased by 305% YoY to USD 447mn, boosted by strong petrochemical performance while refining margins gradually recovered from the lows of Q2 2020
- Consumer Services reached its highest ever Q2 EBITDA (USD 164mn), as countries began to roll back lockdown measures with a subsequent positive effect on sales volumes and non-fuel margins
- Net debt to EBITDA decreased to 0.9x due to strong FCF generation and increasing rolling 12 months EBITDA, providing close to USD 5bn financial headroom to the Group. Net gearing also declined to 22% as a result of significant generation of cash

Operational highlights

- Oil and gas production decreased by 5% QoQ to 111.2 mboepd during Q2 2021, due to a combination of maintenance in UK, natural decline in UK and CEE, and lower ACG net entitlement production as per the PSA due to higher oil prices
- The polyol project exceeded 84% overall completion at the end of Q2
- Fresh Corner sites reached over 1,000 during Q2
- MOL Group announced to acquire of OMV Slovenia, including 120 service stations and wholesale operations

Zsolt Hernádi, MOL Chairman & CEO, comments:

"I am very proud to announce that we posted the strongest quarter in MOL Group's history. Our resilient integrated business model not only managed to successfully navigate the challenges posed by Covid, but also captured the strong commodity cycle we are experiencing. This means we delivered USD 893mn Clean CCS EBITDA during the second quarter, which in turn means we are upgrading our guidance for the full year to around USD 3bn from the previous USD 2.3bn. Looking ahead, I am very pleased with the progress we are making on key projects as we execute our strategic plans on our path towards 2030 and beyond."

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	EBITDA Excluding Special Items (HUF bn)[1]	H1 2021	H1 2020	Ch %
92.5	98.9	35.5	179	Upstream	191.4	91.9	108
110.0	140.4	45.5	208	Downstream	250.4	69.3	261
76.5	131.9	36.6	261	CCS-based Downstream EBITDA [2]	208.3	127.6	63
14.2	6.8	14.3	(52)	Gas Midstream	21.1	36.2	(42)
34.5	48.1	35.2	37	Consumer Services	82.6	62.3	32
(10.8)	(9.7)	(16.3)	(41)	Corporate and other	(20.4)	(27.8)	(26)
(6.7)	(13.2)	8.5	n.a.	Intersegment transfers [9]	(19.8)	14.9	n.a.
200.2	**262.9**	**113.9**	**131**	**Clean CCS-based EBITDA [2] [10]**	**463.1**	**305.2**	**52**
233.7	**271.4**	**122.8**	**121**	**Total EBITDA Excluding Special Items**	**505.1**	**246.9**	**105**

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	EBITDA Excluding Special Items (USD mn)[1]	H1 2021	H1 2020	Ch %
308	336	112	199	Upstream	645	297	117
363	476	142	236	Downstream	840	223	277
254	447	110	305	CCS-based Downstream EBITDA [2]	701	405	73
48	23	45	(48)	Gas Midstream	71	116	(39)
115	164	111	47	Consumer Services	279	199	40
(36)	(33)	(52)	(37)	Corporate and other	(69)	(89)	(23)
(22)	(45)	26	n.a.	Intersegment transfers [9]	(68)	47	n.a.
666	**893**	**353**	**153**	**Clean CCS-based EBITDA [2] [10]**	**1,559**	**975**	**60**
776	**922**	**384**	**140**	**Total EBITDA Excluding Special Items**	**1,697**	**792**	**114**

(1) Special items of operating profit, EBITDA are detailed in Appendix II. and IV.
(2) (9) (10) Please see Appendix XI.

- **Upstream** EBITDA excluding special items increased 179% year-on-year to HUF 98.9bn in Q2 2021. H1 EBITDA for the segment amounted to HUF 191.4bn, 108% higher versus the previous year's H1. The segment experienced significantly higher oil and gas prices in H1 2021 compared to the heavily Covid-19 affected H1 2020, and the positive effect of higher production helped by ACG.
- **Downstream** delivered HUF 131.9bn Clean CCS EBITDA in Q2 2021 261% higher year-on-year. H1 Clean CCS EBITDA for the segment amounted to HUF 208.3bn, 63% higher than a year ago, supported by the strong petchem performance, recovering refining macro and helped by a low base.
- **Consumer Services** EBITDA in Q2 2021 rose by 37% year-on-year to HUF 48bn affected by the base effect of the first wave coronavirus pandemic. Fuel and non-fuel margin increased significantly offset partially by the higher OPEX. Consumer Services EBITDA increased by 32% year-on-year in H1 2021 to HUF 82.6bn.
- **Gas Midstream** EBITDA reached HUF 6.8bn in Q2 2021 below the prior year figure more than 50%. Half-year EBITDA contribution decreased by 42% to HUF 21.1bn compared to prior year. Decreasing profitability is mainly due to the lower level of operating income while operating expenses were similar to prior year level.
- **Corporate and other** delivered an EBITDA of HUF -9.7bn in Q2 2021 and the negative contribution stood at HUF 20.4bn in H1, 26% larger year-on-year.
- **Total CAPEX** spending reached HUF 197bn (USD 663mn) in the first half of the year, less than a year ago as ACG acquisition was completed in the base. Organic capex amounted to HUF 189bn (USD 637mn), from which HUF 39bn (USD 131mn) was spent on transformational projects in H1 2021 (the largest item remained the new polyol plant and Rijeka DCU). Inorganic CAPEX was HUF 7.8bn (USD 25.7mn) in H1 2021.
- **Operating cash flow** before working capital more than doubled year-on-year in H1 2021 to HUF 509bn. There was a significant release Net Working Capital in Q2 2021, partly reversing the large build in Q1 2021. As a result, operating cash flow after net working capital rose by 56% year-on-year to HUF 382bn in H1 2021.
- **Net debt** decreased in H1 2021 to HUF 761,546mn and so did both Net Debt/EBITDA (to 0.9x) and net gearing (to 22%).

Upstream

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	Segment IFRS results (HUF bn)	H1 2021	H1 2020	Ch %
92.5	98.9	35.5	179	EBITDA	191.4	91.9	108
92.5	**98.9**	**35.5**	**179**	**EBITDA excl. spec. items[1]**	**191.4**	**91.9**	**108**
25.5	32.0	(40.6)	n.a.	Operating profit/(loss)	57.5	(24.8)	n.a.
25.5	**32.0**	**(20.4)**	**n.a.**	**Operating profit/(loss) excl. spec. items[1]**	**57.5**	**(4.6)**	**n.a.**
27.6	**31.3**	**22.6**	**38**	**CAPEX and investments**	**58.9**	**46.3**	**27**
7.0	8.2	2.8	187	o/w exploration CAPEX	15.1	13.8	9

Q1 2021	Q2 2021	Q2 2020 Restated	YoY Ch %	Hydrocarbon Production (mboepd)	H1 2021	H1 2020 Restated	Ch %
60.4	**57.2**	**60.1**	**(5)**	**Crude oil production[4]**	**58.8**	**54.1**	**9**
9.0	9.1	9.8	(8)	Hungary	9.1	9.8	(7)
10.3	10.3	11.0	(6)	Croatia	10.3	11.1	(7)
4.4	4.5	3.7	22	Kurdistan Region of Iraq	4.4	3.8	17
13.8	12.3	16.2	(24)	United Kingdom	13.1	18.3	(28)
0.5	0.6	0.7	(11)	Pakistan	0.6	0.7	(18)
20.0	18.1	16.3	n.a.	Azerbaijan	19.1	8.2	n.a.
2.3	2.3	2.3	(2)	Other International	2.3	2.3	(3)
41.6	**39.9**	**43.3**	**(8)**	**Natural gas production**	**40.7**	**45.5**	**(11)**
21.3	20.5	22.5	(9)	Hungary	20.9	23.0	(9)
14.2	13.8	16.0	(14)	Croatia	14.0	16.4	(15)
3.6	3.3	4.9	(33)	*o/w. Croatia offshore*	3.5	5.1	(31)
0.7	0.6	0.6	(10)	United Kingdom	0.6	1.0	(33)
5.4	5.0	4.2	21	Pakistan	5.2	5.2	1
5.1	**5.1**	**5.5**	**(8)**	**Condensate[5]**	**5.1**	**5.5**	**(8)**
2.7	2.9	3.4	(16)	Hungary	2.8	3.2	(11)
1.1	1.0	1.1	(10)	Croatia	1.0	1.2	(10)
1.3	1.2	0.9	23	Pakistan	1.2	1.2	4
107.1	**102.2**	**108.8**	**(6)**	**Average hydrocarbon production of fully consolidated companies**	**104.6**	**105.1**	**(1)**
4.1	4.0	4.4	(7)	Russia (Baitex)	4.1	4.5	(10)
5.6	5.0	4.2	19	Kurdistan Region of Iraq (Pearl Petroleum)*	5.3	4.3	22
9.7	**9.0**	**8.5**	**6**	**Average hydrocarbon production of joint ventures and associated companies**	**9.3**	**8.8**	**6**
116.8	**111.2**	**117.3**	**(5)**	**Group level average hydrocarbon production**	**113.9**	**114.0**	**0**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Main external macro factors	H1 2021	H1 2020	Ch %
61.1	68.8	29.2	136	Brent dated (USD/bbl)	65.0	39.7	64
299.7	294.3	319.6	(8)	HUF/USD average	297.0	313.6	(5)

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Average realised hydrocarbon price	H1 2021	H1 2020	Ch %
57.6	65.2	29.2	123	Crude oil and condensate price (USD/bbl)	61.6	38.1	62
29.7	35.9	14.7	144	Average realised gas price (USD/boe)	32.8	19.5	68
47.4	**55.2**	**23.8**	**132**	**Total hydrocarbon price (USD/boe)**	**51.5**	**30.5**	**69**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Production cost	H1 2021	H1 2020	Ch %
6.5	**6.6**	**6.1**	**8**	**Average unit OPEX of fully consolidated companies**	**6.6**	**6.5**	**1**
1.3	2.6	2.2	14	Average unit OPEX of joint ventures and associated companies	1.9	2.1	(10)
6.0	6.2	5.7	8	Group level average unit OPEX (USD/boe)	6.1	6.0	1

(1) Special items affected operating profit and EBITDA are detailed in Appendix II. and IV
(4) (5) Please see Appendix XI.
** gas and condensate production sales*

Second quarter 2021 results

EBITDA, excluding special items, amounted to HUF 98.9bn in Q2 2021 an increase of HUF 6.4bn (or 7%) compared to the previous quarter, and a 179% increase compared to Q2 2020.

(+) Average realized hydrocarbon prices improved by 16% (or by 7.8 USD/boe) to 55.2 USD/boe in Q2 2021 compared to the previous quarter. This was driven by a 13% increase in realized crude prices and a 21% increase in realized gas.

(-) Group-level average direct production cost, excluding DD&A, increased by 3%, to 6.2 USD/boe, primarily influenced by diminishing CEE production, not wholly offset by low unit cost ACG barrels.

(-) Average daily hydrocarbon production was lower by 5.6 mboepd (or 5%) over the previous quarter, to 111.2 mboepd in Q2 2021. Lower volumes were driven by maintenance activities performed in Azerbaijan and the UK, while the better performance of Shaikan only partially offset production losses from other assets.

First half 2021 results

EBITDA, excluding special items, amounted to HUF 191.4 bn in H1 2021, an increase of 108% versus the previous year. The Upstream segment remained a strong cash-flow contributor to the Group.

(+) A 69% overall increase in average realized hydrocarbon prices, compared to H1 2020: higher Brent quotations resulted in a 62% increase in the realized crude oil and condensate prices, while realized gas prices also improved by 68% over the same period of the previous year.

(-) Group-level average direct production cost, excluding DD&A, increased by 1% to 6.1 USD/boe against the same period last year, by reason of a higher cost share in the UK, and decreasing volumes in Croatia.

(~) Average daily hydrocarbon production slightly decreased by 0.1 mboepd (by less than 0.1%) to 113.9 mboepd in H1 2021 compared to H1 2020, driven by lower volumes in the CEE region attributable to natural decline, production issues and maintenance activities in the UK, counterbalanced by higher production volumes from Kurdistan Region of Iraq.

Upstream operating update and business development

In H1 2021 Upstream CAPEX amounted to HUF 58bn, an increase of 25% YoY, primarily due to increased spending on exploration activities in Norway, and development activities in Azerbaijan. This effect could only be somewhat offset by less capital being allocated to exploration and development focused activities in Hungary. Two thirds of the total Upstream CAPEX are spent in the CEE region and Azerbaijan combined (HUF 39bn).

H1 2021 HUF bn	Hungary	Croatia	Kurdistan Region of Iraq	Pakistan	United Kingdom	Norway	Azerbaijan	Other	Total - H1 2021	Total - H1 2020
Exploration	2.5	0.1	0.0	1.2	0.0	11.3	0.0	0.0	**15.1**	**13.9**
Development	4.9	3.9	0.5	0.0	1.9	0.0	23.9	3.8	**39.0**	**27.8**
Other	1.5	1.5	0.2	0.0	0.2	0.0	0.1	0.0	**3.6**	**0.0**
Total - H1 2021	**8.9**	**5.6**	**0.8**	**1.3**	**2.1**	**11.3**	**24.1**	**3.8**	**57.7**	
Total - H1 2020	**13.8**	**5.9**	**2.8**	**0.9**	**3.5**	**5.8**	**11.1**	**2.6**		**46.3**

CEE region

Hungary

Hungarian production amounted to 32.8 mboepd in H1 2021, 9% below the same period of last year. This decrease in production is attributable to the natural decline of mature fields in Hungary. Internal actions such as surface optimization, production intensification and gas routing were executed to offset this negative impact.

Exploration

- The shallow gas exploration work program continued and remained highly successful in H1 with the drillings of Kpu-3 (originally spudded end of 2020), Kom-55 and Mh-Ny-11 wells, which resulted in three gas discoveries from shallow reservoirs. The tie-in of the first well is already in progress, just as the drilling of the fourth shallow well (GB-K-13).
- The drilling of Szeghalom-DNy-1 conventional exploration well was carried out and tested. The well test did not confirm economically eligible quantity of hydrocarbon reserves.
- On account of the pandemic emergency periods, the Ministry of Innovation and Technology offered a vis major extension of minimum 300 days for all Hungarian licenses up until now, without any additional commitments to be fulfilled.

Field Development

- Földes-27 field development well has been drilled and completion is currently ongoing.

Production Optimization

- Production optimization program continued in H1 to maintain production rates with 30 well workovers implemented in the period.
- Preparation works for the next phases have also been completed.

Croatia

Production in Croatia was 25.3 mboepd in H1, 12% lower than in H1 2020. Natural decline across main onshore and offshore oil and gas fields and capsizing of Ivana D offshore platform were the reasons for the lower level of production, partially mitigated by better well performance after performing well workovers and production optimization efforts on several onshore fields.

Exploration

- On the Drava-02 block, permitting and drilling preparation activities progressed for two planned wells. Well site preparation is in progress for drilling the first well Ždala-1.
- Second part of seismic acquisition was completed on Drava-03 block and data processing is in progress.
- Seismic acquisition is ongoing for block SZH-01 while procurement for magnetotelluric acquisition is in progress for block DI-14.

Production optimization

- Enhanced Oil Recovery project continued on Ivanić and Žutica fields, and a pilot project was launched on Šandrovac field.
- 19 onshore well workovers were performed during H1.

Romania

Exploration

- EX-1 & EX-5: Activities aimed at delivering remaining committed work program are ongoing.
- EX-6: Permitting activities regarding the committed work program are under way.

WE region

UK

- Production in H1 reached 13.7 mboepd, which is 29% lower than in the same period last year, an effect of restrained production on Catcher due to blockages in produced water system, and a maintenance shutdown on the Forties Pipeline System negatively affecting both Scott and Scolty/Crathes.
- Infill drilling of ST79 well on Scott currently taking place.
- 4D seismic shooting was completed on Catcher, data processing is ongoing.

Norway

Exploration

- The first appraisal well of the 2020 discovery on PL820 license was drilled, drilling of the second well started and is in progress. Preliminary evaluation indicates resources to be at the low end of the pre-drill expectations and as a result capitalized cost on PL820 will be written off as part of Q2 results.

Field development

- Initial feasibility field development study was finalized in the first quarter for the PL820S discovery field.

MEA region

Kurdistan Region of Iraq

Shaikan

- Production reached 4.4 mboepd in H1, 17% higher than in the same period in 2020, which is mainly attributable to the production increment from new wells.
- After a suspension of well operations due to Covid-19, activities were resumed, and drilling of well SH-13 was completed.

Pearl

- 2021 H1 average production reached 5.3 mboepd, 22% higher than in 2020 H1, mainly a result of higher throughput related to plant bypass project.
- The Force Majeure affecting the expansion project of Khor Mor gas plant has officially been lifted, civil construction contractor mobilized on site.

Pakistan

Production reached 7.0 mboepd during H1 2021, which is less than 1% lower than in the same period in 2020. The reduction in production was brought about by natural decline of mature fields and the delayed production start of Mamikhel South-1 well, although note that H1 2020 was affected by Covid curtailments.

Exploration activities continued in TAL, Margala, Karak and DG Khan Blocks:

- In TAL Block, the 3D seismic data processing/reprocessing project continued, and the detailed planning of new exploratory well Razgir-1 started.
- Drilling and tie-in of Mamikhel South-1 exploratory well were completed.
- Well planning studies are being carried out in Margala Block.
- Pre-spud preparatory and civil construction works continued for DGK-1 non-operated exploration well in the DG Khan Block.
- Another non-operated exploration well Surghar X-1 has been spudded in Karak Block, drilling is in progress.

Field Development also continued:

- Preparations of various studies (Tolanj West Simulation, Halini Simulation) started and are in progress.
- Maramzai Compression, Manzalai Secondary Compression, and converting Makori-03 well into produced water disposal well, projects all continued.
- The high-speed, diesel-driven water injection facility at Makori West water disposal well has been converted to electric driven, with the aim of conserving energy and reducing carbon footprint.

Production Optimization:

- Production optimization jobs were successfully carried out in H1 at 5 wells, leading to additional volumes.
- Gas lift at Halini Deep-1 has also been commissioned, resulting in incremental production.

Egypt

- Egypt production stood at 1.8 mboepd, slightly higher than in H1 2020.
- By purchasing a 20% working interest, INA recently entered the East Damanhur concession, operated by Wintershall DEA. Preparations for drilling the first of two planned wells are underway.
- As part of the Field Development program, six oil producing development wells were drilled, and four were put into production on the non-operated North Bahariya concession.

Angola

- Production in Angola stood at 0.5 mboepd, which is 12% less than in the same period last year, as repairs and maintenance activities were performed across Block 3/05.
- Field studies of Punja and Caco Gazela development areas are in progress on Block 3/05A.

Oman

- Process of Block 66 relinquishment is ongoing, with the Approval of Ministry of Oil and Gas allowing the transfer of committed well to joint venture partner HCF's block and relinquish Block 66.

CIS region

Azerbaijan

- Average daily entitlement production of H1 2021 was 19.1 mbpd, whereas it amounted to 19.6 mbpd for the period from deal closing in mid-April to 30th June 2020. This 3% decrease in entitlement production is mainly attributable to a lower entitlement share owing to the 2021 upturn of hydrocarbon prices, maintenance activities carried out on the West Azeri platform, and other unplanned trips.
- Drilling program activities are in progress, although delayed predominantly by Covid-19.
- Both the Azeri Central East (ACE) project and the Chirag Gas Lift project progressed during the first half of year 2021.

Russia

- Production in Russia was 4.1 mboepd in H1, 10% lower than in the same period in 2020 due to baseline decline, and the reduction of the work-program in response to the industry crisis. At the same time production has been stabilized and will be kept flat until year end.
- Preparatory works of well pads related to the 2021 drilling program were completed, and the first well has been spudded.
- WWO program is ongoing, a total of 30 well workovers were performed since the beginning of the year.
- Pipelines construction and modernization of the Oil Treatment Plant are progressing.

Kazakhstan

Exploration

- The decision had been reached in H1 to release the Fedorovskiy Block Exploration Contract, and so the Fedorovskiy Block was relinquished.

Field development

- Relating to the Production Contract Amendment #5 of Work Program, an agreement was reached with the Kazakh Ministry of Energy on further work required to finalize the documents.
- A contractor had been selected for Front End Engineering Design by a tendering exercise, and execution is nearing completion.
- Well completion operations have also been started and are in progress.

DOWNSTREAM

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Segment IFRS results (HUF bn)	H1 2021	H1 2020	Ch %
110.0	140.4	45.5	208	EBITDA	250.4	69.3	261
110.0	**140.4**	**45.5**	**208**	**EBITDA excl. spec. items[1]**	**250.4**	**69.3**	**261**
76.5	**131.9**	**36.6**	**261**	**Clean CCS-based EBITDA[1] [2]**	**208.3**	**127.6**	**63**
51.1	96.8	29.8	225	o/w Petrochemicals[1] [2]	147.9	45.6	224
74.7	104.7	9.5	n.a.	Operating profit/(loss) reported	179.4	(1.7)	n.a.
74.7	**104.7**	**9.5**	**n.a.**	**Operating profit/(loss) excl. spec. items[1]**	**179.4**	**(1.7)**	**n.a.**
41.2	**96.1**	**0.5**	**n.a.**	**Clean CCS-based operating profit/(loss)[1] [2]**	**137.4**	**56.6**	**143**
43.6	**41.0**	**60.6**	**(32)**	**CAPEX**	**84.6**	**112.3**	**(25)**
MOL Group Without INA							
104.8	131.5	40.9	222	EBITDA excl. spec. items[1]	236.2	109.7	115
66.7	**129.5**	**35.4**	**266**	**Clean CCS-based EBITDA[1] [2]**	**196.2**	**129.1**	**52**
51.1	96.8	29.8	225	o/w Petrochemicals clean CCS-based EBITDA[1] [2]	147.9	45.6	224
76.0	102.1	11.9	756	Operating profit/(loss) excl. spec. items[1]	178.1	52.9	237
37.9	**100.1**	**6.4**	**n.a.**	**Clean CCS-based operating profit/(loss)[1] [2]**	**138.1**	**72.3**	**91**
INA Group							
5.2	9.0	4.7	91	EBITDA excl. spec. items[1]	14.1	(40.3)	n.a.
9.8	**2.4**	**1.2**	**95**	**Clean CCS-based EBITDA[1] [2]**	**12.2**	**(1.5)**	**n.a.**
(1.3)	2.6	(2.4)	n.a.	Operating profit/(loss) excl. spec. items[1]	1.3	(54.5)	n.a.
3.3	**(4.0)**	**(5.9)**	**(32)**	**Clean CCS-based operating profit/(loss)[1] [2]**	**(0.7)**	**(15.7)**	**(96)**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Refinery margin	H1 2021	H1 2020	Ch %
2.5	**4.4**	**2.7**	**59**	**Total MOL Group refinery margin (USD/bbl)**	**3.4**	**4.5**	**(24)**
2.9	5.0	3.2	59	Complex refinery margin (MOL+Slovnaft) (USD/bbl)	3.9	5.0	(21)
668	949	431	120	NEW MOL Group petrochemicals margin (EUR/t)	809	407	99

Q1 2021 restated	Q2 2021	Q2 2020	YoY Ch %	External refined product and petrochemical sales by country (kt)	H1 2021	H1 2020	Ch %
1,016	1,172	1,100	7	Hungary	2,188	2,182	0
354	461	391	18	Slovakia	815	816	0
392	478	417	15	Croatia	870	850	2
338	404	333	21	Italy	742	675	10
1,783	2,231	2,203	1	Other markets	4,014	4,100	(2)
3,883	**4,746**	**4,445**	**7**	**Total**	**8,629**	**8,623**	**0**

Q1 2021 restated	Q2 2021	Q2 2020	YoY Ch %	External refined and petrochemical product sales by product (kt)	H1 2021	H1 2020	Ch %
3,502	**4,367**	**4,073**	**7**	**Total refined products**	**7,869**	**7,889**	**0**
634	921	846	9	o/w Motor gasoline	1,555	1,607	(3)
2,139	2,550	2,295	11	o/w Diesel	4,689	4,553	3
43	169	111	52	o/w Fuel oil	212	136	56
81	179	153	17	o/w Bitumen	260	211	23
381	**379**	**372**	**2**	**Total petrochemicals products**	**760**	**734**	**4**
56	61	54	13	o/w Olefin products	117	109	7
301	289	307	(6)	o/w Polymer products	590	597	(1)
24	29	11	164	o/w Butadiene products	53	28	89
3,883	**4,746**	**4,445**	**7**	**Total refined and petrochemicals products**	**8,629**	**8,623**	**0**

(1) Special items affected operating profit and EBITDA are detailed in Appendix II. and IV.
(2) (16) Please see Appendix XI.

Second quarter 2021 results

Downstream delivered HUF 132bn Clean CCS EBITDA in Q2 2021, almost doubling profitability quarter-on-quarter and a 261% increase year-on-year primarily due to the following:

- External environment in refining started to normalize with Group refinery margin increasing by an average of 1.6 USD/bbl through the quarter. Depressed diesel crack spreads kept exerting pressure, though recovering gasoline crack spreads, as well as favourable Ural differentials lifted margins.
- The integrated petrochemical margin (IM) in Q2 increased 120% year-on-year, averaging at 949 EUR/t during the period, a historically high level driven by stronger polymerization margins on tight end-product supply. Sales remained robust slightly above base with strong butadiene contribution, also supported by stable asset operation.
- Refining throughput decreased year-on-year driven by major turnaround season in the refineries. Missing own production was substituted by third-party purchase capitalizing on increasing demand in domestic and core markets compared to the hard lockdown experienced in Q2 2020 throughout for CEE region.

First half 2021 results

Downstream delivered Clean CCS EBITDA of HUF 208bn in H1 2021, an increase of 63% against the base period. The exceptionally good performance in the second quarter was driven by a very supportive petrochemicals macro environment as the recovery in refinery margin levels given the normalizing demand throughout the quarter. Due to high integrated petchem margins, petrochemicals became the key contributor of Downstream in the first half of 2021.

Market trends and sales analysis

In 2021 Q1 motor fuel consumption was lower due to COVID restrictions, compared to the Q1 period of last year where lockdowns were only imposed in late March. In 2021 Q2 consumption showed an increasing tendency as restrictions were lifted in the region, the change was up by 12%, while overall result in H1 was up by 3%.

Fuel sales in Q2 overperformed the base as pandemic measures were eased compared to the hard lockdown across CEE region in Q2 of last year. With regard to H1 on domestic markets MOL Group almost reached the base with minor -1% deviation driven by strong pre-COVID Q1 2020 demand, whereas core region overachieved the base by 6-7%.

Change in regional motor fuel demand	Market*			MOL Group sales		
Q2 2021 vs. Q2 2020 in %	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	16	13	14	12	7	8
Slovakia	14	18	17	19	17	17
Croatia	16	15	15	15	18	17
Other	17	10	12	32	20	23
CEE 10 countries	17	11	12	21	15	17

Change in regional motor fuel demand	Market*			MOL Group sales		
H1 2021 vs. H1 2020 in %	Gasoline	Diesel	Motor fuels	Gasoline	Diesel	Motor fuels
Hungary	3	5	5	1	1	1
Slovakia	(2)	4	3	(2)	(1)	(1)
Croatia	6	5	6	6	7	7
Other	1	3	2	13	9	10
CEE 10 countries	1	3	3	6	5	5

**Source: Company estimates*

Downstream capital expenditures and status of key projects

CAPEX (in HUF bn)	H1 2021	H1 2020	YoY Ch %	Main projects in H1 2021
R&M CAPEX and investments	45.5	31.5	45	MOL: Periodical maintenance, HFA Lifetime extension, Catalyst, Increasing the efficiency of Desalters; SN: Catalyst, Periodical maintenance; INA: Rijeka Refinery upgrade project, propane-propylene splitter
Petrochemicals CAPEX	38.7	79.8	(52)	MPC: Polyol Project, MPC SC1 Lifetime extension, SC1 Boiler replacement, PSA installations in SC1-2; SN: Ethylene storage tank, Strategic spare parts, Reconstruction of furnaces BA101, BA103, BA104
Power and other	0.4	1.0	(59)	SN Power: Periodical maintenance
Total	**84.6**	**112.3**	**(25)**	

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	CAPEX by type (in HUF bn)	H1 2021	H1 2020	Ch %
43.6	**41.0**	**60.6**	**(32)**	**Total**	**84.6**	**112.3**	**(25)**
24.2	14.8	43.8	(66)	Transformational CAPEX	39.0	82.6	(53)
19.4	26.2	16.8	56	Sustain CAPEX	45.6	29.7	54

CONSUMER SERVICES

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Segment IFRS results (HUF bn)	H1 2021	H1 2020	Ch %
34.5	48.1	35.2	37	EBITDA	82.6	62.3	32
34.5	**48.1**	**35.2**	**37**	**EBITDA excl. spec. items(1)**	**82.6**	**62.3**	**32**
25.4	39.4	26.1	51	Operating profit/(loss) reported	64.8	40.6	60
25.4	**39.4**	**26.1**	**51**	**Operating profit/(loss) excl. spec. items(1)**	**64.8**	**40.6**	**60**
4.6	**9.9**	**8.3**	**19**	**CAPEX**	**14.4**	**14.3**	**1**
4.6	9.9	8.3	19	o/w organic	14.4	14.3	1

(1) Special items affected operating profit and EBITDA are detailed in Appendix II. and IV.

Second quarter 2021 results

Consumer Services EBITDA in Q2 2021 rose by 37% year-on-year to HUF 48bn reflecting a low base given the first wave of coronavirus pandemic during the corresponding period of last year. Fuel and non-fuel margin increased significantly but were partially offset by higher OPEX. CAPEX spending increased by 19% during the quarter as a result of Fresh Corner reconstructions.

First half 2021 results

H1 2021 was marked by severe lockdowns across the CEE during the first three months of the year, albeit followed by the gradual easing of restrictions during Q2 on the back on increasing vaccinations and falling infections. Despite lockdowns and travel activity remaining below pre-Covid levels, especially in the residential customer segment, Consumer Services EBITDA increased by 32% year-on-year in H1 2021 to HUF 82.6bn.

Retail fuel sales

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Total retail sales (kt)	H1 2021	H1 2020	Ch %
285	328	286	15	Hungary	613	594	3
140	185	155	19	Slovakia	325	316	3
210	258	203	27	Croatia	468	416	13
175	197	134	47	Romania	372	304	22
99	125	104	20	Czech Republic	224	224	0
87	102	78	31	Other	189	167	13
996	**1,195**	**960**	**24.5**	**Total retail sales**	**2,191**	**2,021**	**8**

(10) Please see Appendix XI.

Retail fuel sales volumes increased by 25% year-on-year in Q2 2021 against a low base, and by 8% year-on-year in H1 2021 as a result of less severe lockdown during the third wave coronavirus pandemic. Both the fuel volume and unit margin improved supported by premium fuel share increase and active pricing activities.

Non-fuel contribution

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Non-fuel indicators	H1 2021	H1 2020	Ch %
28.1%	27.7%	28.3%	(2)	Non-fuel margin share of total (%)	27.9%	28.0%	0
984	1,008	895	13	Number of Fresh corner sites	1,008	895	13

During the first half of 2021, 53 new Fresh Corners were added across the network, taking the total Fresh Corners to 1008. Non-fuel margin increased by 34% in Q2 2021 year-on-year and 26% in H1 2021. Gastro (coffee and hot dogs), tobacco and grocery categories drove non-fuel sales and margin growth during H1. Non-fuel margin share within the total margin was slightly lower in Q2 versus in the same period last year. In accordance with its refreshed long-term strategy, MOL Group concluded a deal with Marché International AG to buy the company's 9 restaurants in Hungary currently operating under the Marché brand.

GAS MIDSTREAM

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Segment IFRS results (HUF bn)	H1 2021	H1 2020	Ch %
14.2	6.8	14.3	(52)	EBITDA	21.1	36.2	(42)
14.2	**6.8**	**14.3**	**(52)**	**EBITDA excl. spec. items[(1)]**	**21.1**	**36.2**	**(42)**
10.3	2.9	10.5	(72)	Operating profit/(loss) reported	13.2	28.6	(54)
10.3	**2.9**	**10.5**	**(72)**	**Operating profit/(loss) reported excl. spec. items[(1)]**	**13.2**	**28.6**	**(54)**
2.4	**7.7**	**1.7**	**356**	**CAPEX and investments**	**10.2**	**2.5**	**311**
2.4	7.7	1.7	356	o/w organic	10.2	2.5	311

(1) Special items affected operating profit and EBITDA are detailed in Appendix II. and IV.

Second quarter and first half 2021 results

FGSZ Ltd. reached HUF 6.8bn EBITDA in Q2 2021, a 52% decreased compared to the same period of last year, whereas half-year EBITDA contribution decreased by 42% to HUF 21.1bn. Decreasing profitability was mainly due to the lower level of operating income while operating expenses were similar to prior year level.

- Domestic transmission volumes were higher in Q2 (by 32%) and H1 2021 (by 12%) compared to base period, as domestic gas storage (injected) volumes and domestic gas consumption have increased, due to more intensive usage of gas storage capacities in winter period and harsher weather conditions in Q1 2021. Regulated export transmission volumes to Romania, Croatia and especially to Ukraine were materially lower than a year ago (-87% YoY and -67% YTD), in addition non-regulated Serbian and Bosnian transit volumes were behind prior year figures as well by almost 88%.
- Revenues from domestic (regulated) transmission services in Q2 fell by 33% YoY and 25% YTD. Significant decrease of transit demands to neighbor countries and changes in the capacity portfolio of system users resulted in significantly lower regulated revenues, while tariff changes (effective from October 2020) had unfavorable effect on operating income as well.
- Revenues from non-regulated transit (to Serbia and BiH) were lower by 91% in Q2 and by 83% in H1 2021, as a result of materially lower realized transmission volumes. Transit transmission towards Serbia has stopped from January 2021 as the new pipeline between Bulgaria and Serbia was completed by the end of 2020.
- Operating expenses were similar in Q2 and in H1 2021 compared to last year's figures. Operating expenses of transmission system (OPEX on fuel gas consumption and network loss) slightly increased in line with higher gas purchase prices which could be compensated by the lower level of other variable costs and fixed operating costs as a result of strict cost control.
- CAPEX spending increased due to the expenditures related to the Serbian-Hungarian interconnector project.

NON-FINANCIAL OVERVIEW

First half 2021 sustainability highlights

- **Health and Safety:** MOL Group continued to monitor the COVID-19 pandemic situation, deploying further protecting measures across the Group (PCR and antigen testing) whilst keeping previously introduced ones for own, contractor and service station staff. Additionally, H1 2021 was defined by a wide-scale vaccination program: in all MOL Group countries, awareness was raised among employees on the importance of immunization by approved vaccines, and vaccinations were provided where legally possible. Compared to H1 2020 MOL Group experienced a 31% increase in Total Recordable Injuries (TRI) among own employees and contractors. However, the H1 increase came on the back of a significant decline in TRI during the same period of 2020 as a result of reduced presence of staff on sites and postponed activities due to lockdown restrictions in H1 2020. Comparing H1 2021 results with the same pre-pandemic period (H1 2019) the number of TRI decreased by 16%, resulting in a lower Total Recordable Injury Rate of 12% (1.37 in H1 2021 compared to 1.55 in H1 2019). According to internal investigations, the higher than tolerable number of TRIs was mainly the result of slips & trips which given increased site presence of staff. Comparing the severity of injuries in the previous three first half years (rate of Lost Time Injuries in TRI), it decreased by 11% (LTI/TRI rate was 88% in H1 2019, 78% in H1 2021). No own staff or contractor fatalities occurred in MOL Group during H1 2021.
- **People & Communities:** While employee health and pandemic defense remained in the focus in H1 2021, flexible employment modalities (including home office) were in place on Group level. Employee, talent and leadership development programs continued in virtual and hybrid environment. 100+ colleagues participated in leadership development programs and recruitment of 75+ fresh graduates started (Growww program), who will ensure the talent pipeline. Further paperless HR initiatives were rolled out in the areas of digital document handling and approval workflows, supporting both sustainability and employee experience.
- **Climate Change & Environment**: Compared to H1 2020 the volume of hydrocarbon spills increased significantly due to one major event in Croatia: a tank leakage occurred in Downstream Production, during which 319 m^3 slop (water-hydrocarbon mix with 239 m^3 hydrocarbon content) spilled mostly to the ground (and marginal amounts into the sea). Lack of appropriate video surveillance and gas detection also contributed to the incident. In order to prevent such events a new work order for inspection of tanks is in progress. The remaining spills in H1 2021 mostly occurred in Upstream operations of which the largest (10 m^3) happened in Croatia due to an illegal connection to the crude oil pipeline. The Green Fund (MOL Group's annual internal program since 2016 for allocating budget for forward-looking environmental improvement projects with tangible benefits) received a record number of applications, with more than 700th USD being distributed internally for projects like food & coffee waste management, electric truck for internal shuttle for a Hungarian site and simultaneous oil and electricity production, with implementation starting in 2022.

MOL Group non-financial indicators

Q1 2021 Restated	Q2 2021	Q2 2020 Restated	YoY Ch %	Environmental & sustainability data	H1 2021	H1 2020 Restated	Ch %
1.5	1.5	1.5	(1)	Carbon Dioxide (CO_2) under ETS (mn t)	3.0	3.0	(2)
249	20	89	(77)	Volume of hydrocarbon content of spills (m^3) [17]	269	126	114
1.2	1.6	1.0	62	TRIR[18] – own & contractor & service station staff	1.4	1.0	32
0	0	0	n.a.	Fatalities – own employees (pcs)	0	0	n.a.
0	0	0	n.a.	Fatalities – contractors (onsite & offsite) (pcs)	0	1	(100)
1	4	4	0	Process safety events (Tier1)	5	6	(17)
24,777	24,704	25,449	(3)	Total workforce (prs)	24,704	25,449	(3)
3,012	3,118	3,218	(3)	Leavers (prs) [19]	3,118	3,218	(3)
12	13	13	0	Employee turnover rate (%) [19]	13	13	0
28	31	20	55	Ethical reports (pcs)	59	39	51
8	8	2	300	Ethical misconduct (pcs)	16	8	100

(17) (18) (19) Please see Appendix XI.

INTEGRATED CORPORATE RISK MANAGEMENT

As operators in a high-risk industry MOL Group is committed to manage and maintain its risks within acceptable limits.

The aim of MOL Group Risk Management is to keep the risks of the business within acceptable levels and safeguard the resilience of its operations as well as the sustainable management of the company. For this purpose, as an integral part of its corporate governance structure, MOL Group has developed a comprehensive Enterprise Risk Management (ERM) system which focuses on the organization's value creation process, meaning factors critical to the success and threats related to the achievement of objectives but also occurrence of risk events causing potential impact to people, assets, environment or reputation. Within the ERM framework all significant risks throughout the whole Group are identified, assessed, evaluated, treated and monitored, covering all business and functional units, geographies as well as projects, taking into consideration multiple time horizons.

In order to ensure an effective risk management, risks are being managed (assess, evaluate, treat) as a 1st line of defense by Risk Owners who are managers responsible for each business areas including supervising the existing mitigation and the implementation of new mitigation actions in their organizations. Group level business and functional units, specialized risk management functions, the Group Risk Management department provide oversight. The Management Committee, the Chief Executives' Committee, the Board of Directors and the Supervisory Board together with their specialized committees provide supervision and assurance on the effectiveness of the group level application of the risk management framework.

Regular risk reporting to top management provides oversight on top risks and assurance that updated responses, controls, and appropriate mitigation actions are set and followed. Effectiveness of the risk management system is monitored by the Management Committee, the Chief Executives' Committee, the Board of Directors, Supervisory Board and its respective Committees.

The main risk drivers of the Group
Risks are categorized to ensure effective risk reporting and consistent responses for similar or related risks.

Market and financial risks include, but are not limited to:

- **Commodity price risk:** MOL is exposed to commodity price risk on both the purchasing and sales sides. The main commodity risks reflect the integrated business model with downstream processing more crude than our own production and selling refined products. We monitor this risk in order to support our strong financial position and capacity to fund operations and investments. When necessary, MOL Group may consider a variety of commodity hedging instruments to mitigate other than 'business as usual' risks or general market price volatility.
- **Foreign exchange (FX) risk:** MOL's current FX risk management policy is to monitor the FX risk and to balance the FX exposures of the operating & investment cash flow with the financing cash flow exposures when necessary and optimal.
- **Interest rate (IR) risk**: According to risk management policy of MOL Group IR risk is continuously monitored and managed by the adequate mix of the funding portfolio.
- **Credit risk**: MOL Group provides products and services to a diversified customer portfolio - both from business segment and geographical point of view – with a large number of customers representing an acceptable credit risk profile. MOL Group's risk management tracks these risks on a continuous basis and provides support to the sales processes in accordance with MOL Group's sales strategy and ability to bear risk. In order to mitigate customer credit risk, credit insurance policies are in place group-wide.
- **Financing/Refinancing Risk**: The financing and refinancing risk is managed by using diversified funding sources/instruments as well as having a diversified, balanced, and decently long maturity profile. Financing and refinancing activities of the Group are supported by the investment grade rating (BBB-) of the Group assigned by Fitch and S&P, both with a stable outlook.

Operational risks include, but are not limited to:

- **Physical asset safety and equipment breakdown risk**: High asset concentration in Downstream segment is a significant risk driver. The potential negative effects are mitigated by comprehensive HSE activities, a group-wide Process Safety Management system including an asset related operational risk management process and a group-wide insurance management program. Physical risks associated with climate change covered under "Climate change risk" section risk below.
- **Crude oil supply risk**: Crude supply disruption is a major risk factor for the Downstream business, as it can disrupt continuous operations. In order to mitigate risk, a crude oil-supply diversification strategy has been implemented with regular crude cargo deliveries from the Adriatic Sea via pipeline to the Group's land-locked refineries.
- **E&P reserve replacement**: Higher than expected decline of E&P production and failure to replace reserves may lead to the decrease in the revenues generated by E&P segment. Operating optimization programs and reserve replacement are both focus areas of E&P

operations. In 2020, significant mitigating steps were taken with the acquisition of ACG and the achievement of a 100% reserves replacement ratio in Hungary as well. Activities were continued in H1 2021.

- **Cyber risk**: Due to digitalization and new technologies more cyber threat and vulnerability appear. Global trends show steadily growing frequency and intensity of Cyber-attacks / incidents as well as more specified Cyber Crime Groups targeting Industrial Control System's weaknesses, which may have increasing economic impact and relevance on MOL. Therefore, MOL continuously improves Cyber Security capabilities. MOL Group entities supervise their cyber security risks ensuring the protection of the confidentiality, integrity and availability of data, furthermore, assure that Cyber Security is built into all the MOL Group products and services. MOL continuously educates their employees and partners about cyber security risks and support them to act in a responsible way.
- **Human Capital**: as the Group's ability to implement its 2030+ Strategy is dependent on the capabilities and performance of its people, management, experts and technical personnel, MOL has been operating HR frameworks to attract, develop, reward and retain talented employees. MOL promotes diversity and generational collaboration by enhancing internal knowledge transfer, strongly focusing on digital transformation, and employee experience, further developing innovation & feedback culture, utilizing flexible working arrangements and adjusting mobility frameworks.
- **Pandemic Risk**: pandemics may significantly adversely affect the Group's business environment, including price and demand on the Group's products and services. Availability of contractors, subcontractors as well as raw materials, creditworthiness of credit customers may be affected and on the other side availability of the Group's key personnel could also be limited causing deterioration of the Group's business results of operations or financial condition, and leading to the need to cut capital expenditures. The Group has Crisis Management plans in place to reduce the impact of this risk.

Strategic risks include, but are not limited to:

- **Regulatory risk**: MOL has significant exposure to a wide range of laws, regulations and policies on the global, the European and the individual country level, that may change significantly over time and may even require the Group to adjust its core business operation. Government actions may be affected by the elevated risk of economic and, in some regions, political crisis, increasing their impact on MOL's operations.
- **Country risk**: The international presence of MOL Group contributes to diversification but also exposure to country specific risk at the same time. Therefore, we monitor the political risk and compliance with local regulations and international sanctions to keep country risk in our investment portfolio within acceptable limits.
- **Reputation risk**: MOL, as a major market player and employer in the region with a sizeable operational footprint, operates under special attention from a considerable number of external stakeholders, as we constantly seek to meet our responsibilities towards them. MOL Groups stakeholder governance processes enable the Group to monitor and adjust to any reputational risks.
- **Climate change risk**: transition (including market, technology, policy and legal, reputational risk) and physical risks associated with climate change have the potential to negatively impact MOL's current and future revenue streams, expenditures, assets and financing. MOL Group's transformational strategy is not only meant to mitigate risks associated with the low-carbon transition, but to capitalize on the opportunities created by it. Additionally, several operational steps have been taken to mitigate physical risks emanating from climate change.
- **Capex Project Execution Risks** are that the projects are delayed or less profitable than expected or unsuccessful for numerous reasons, including cost overruns, lower product prices, higher raw material or energy prices, equipment shortages, limited availability of contractors and execution difficulties. In order to manage such risks, dedicated team is operating to identify risks at earlier stages, plan for mitigation or avoidance by linking potential risks with schedule and budget to build realistic estimates and following it up through the project lifecycle.

Main risk management tools

As described above as a general risk management framework we operate an Enterprise Risk Management system.

Hedging Policy: to ensure the profitability and the financial stability of the Group, financial risk management is in place to handle short-term, market related risks. Commodity price, FX and interest rate risks are measured regularly by using a complex model based on advanced statistical methods and are managed – if and when necessary - with hedging measures.

Insurance Policy: transferring the financial consequences of our operational risks is done by insurance management, which represents an important risk mitigation tool to cover the most relevant exposures and liabilities arising out of our operations. Insurance is managed through a joint program for the whole Group to exploit considerable synergy effects.

Crisis and Business Continuity Management: following best industry practice and focusing on low probability high potential risks that could disrupt our operations, value chain and cash generation, MOL Group has implemented and is currently working to integrate a crisis management and business continuity program in order to reduce recovery times within tolerable limits for processes critical to our business.

OUTLOOK ON STRATEGIC HORIZON

In anticipation of the decline in European fuel consumption as result of shifting consumer preferences, legislative actions and technological developments, MOL Group published in 2016 its 2030 strategy "Enter Tomorrow", which sought to transform the Group towards a low-carbon economy. And whilst the fundamental idea behind the strategy and direction traced back in 2016 remains valid today, MOL Group observed an acceleration in the speed towards the transition of the low-carbon economy as a result of a number of recent legislative and socio-economic changes. Today, the speed of the low-carbon transition represents one of the most important risk factors for the Group, resulting in the need to transform itself at a faster pace than what was originally envisaged in 2016. As a result, MOL Group presented during H1 2021 its 2030+ 'Shape Tomorrow' strategy, which seeks to further accelerate the pace and scale of the fundamental shift away from fuels initiated in 2016, as the Group transforms itself to be a key player in the low-carbon, circular economy in the CEE. The new long-term strategy, combined with the positive results achieved in H1, provide a strong foundation from which the Group will be able to successfully execute on its plans and reach its strategic targets.

The economies of the CEE region were heavily affected by the pandemic restrictions imposed during Q1, although this was followed a period of gradual lifting of restrictions as vaccination rates rose across the regions and lockdown measure brough down the number of infections. During the first six months of the year, MOL Group posted strong financial results, with H1 Clean CCS EBITDA reaching USD 1.56bn for the period, an increase of 60% YoY. An improving macro in the form rising oil prices, record high petrochemical margins and recovering refinery margins, alongside efficient operations and fast response to the changes, drove the strong results in the first six months of the year. Group level organic capex remained stable which resulted in a significant increase simplified free cash flow, reaching USD 922mn for the first six months of the year, with all segments generating positive simplified FCF in H1 2021.

Downstream results were driven by strong petrochemical performance on the back of strong polymer demand, as refining continued to be affected from a combination of lower fuel demand across the CEE region and lower, yet recovering, refining margins. In line with its transformational strategy, MOL Group Downstream executed a number of projects to support its 2030+ Shape Tomorrow goals. The polyol project exceeded 84% overall completion at the end of Q2, and new co-processing unit was inaugurated at the Group's Danube Refinery, where bio-feedstock made up of vegetable and used cooking oils is processed together with the fossil material in the production of diesel fuel. Further expanding the Group's activities in the circular economy, MOL Group launched a joint project with Tatneft to build a rubber-modified bitumen in Russia. The installation will have been able to process of up to 500 thousand automotive tires per year to produce high-quality road surface. Finally, MOL Group signed supply chain partnership with PRS to deliver pooled re-usable pallets, a more environmental-friendly logistics process that involves the retrieval, repair and recycling of pallets that will save up to 54,000 mature trees from being cut. In the next few years, Downstream will continue with its fuel to chemicals transformational plan with an additional growth coming from the expansion in recycling and alternative fuels activities.

Consumer Services reached its highest ever EBITDA during the second quarter, as countries began to ease lockdown measures in place during the beginning of the year. The gradual opening up of the economy, and the subsequent increase in travelling activity, improving margins, and our non-fuel strategy, all had a positive effect on the financial results. In line with the strategy of expanding its network across the region, MOL Group closed the acquisitions of two retail networks in Slovenia and Slovakia during the first half of the year, which will support future growth. Additionally, in order to expand its non-fuel offer and continually grow its non-fuel earnings, the number of Fresh Corner sites reached over 1,000 during Q2. Furthermore, MOL Group acquired the Marche restaurant chain in Hungary, and it teamed up with Rossmann, one of the largest drug store chains in Europe, to offer a range of Rossmann labelled beauty products and toiletries in a number of its retail stores in Hungary, especially adapted to the needs of the travelling public. Finally, MOL Plugee, the EV charging brand of MOL Group introduced a single pricing solution (via mobile app) for charging EVs in 6 countries across CEE. In the next few years, MOL Group will continue to invest in transforming Consumer Services into an FMCG retailing platform, as the Group continues the rollout of the non-fuel concept alongside its sustainable mobility strategy, whilst the increasing the digitalization of the business.

Upstream financials improved considerably during the first six months of the year, supported by favorable macro (rising commodity prices). EBITDA ex-specials and simplified free cash flow rose during the period, making E&P one of the largest free cash flow contributor of the Group. Unit free cash flow grew to USD 25/boe in Q2 2021, the highest level since Q3 2018. During H1, the focus remained on generating value from existing assets both in CEE and in the international E&P portfolio at a high level of efficiency. In line with the 2030+ Strategy targets activities has been carried out to identify depleted reservoirs in Hungary and Croatia which could potentially be converted to Carbon Capture, Utilization and Storage (CCUS) sites in cooperation with large industrial emitters, including the Group's Downstream operations.

MOL HUNGARIAN OIL AND GAS PLC.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

30 June 2021

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

Introduction

General information

MOL Hungarian Oil and Gas Public Limited Company (hereinafter referred to as MOL Plc., MOL or the parent company) was incorporated on 1 October 1991. MOL Plc. and its subsidiaries (hereinafter referred to as the Group or MOL Group) is an integrated, international oil and gas company, active in over 30 countries with a dynamic international workforce of 25,000 people and a track record of more than 100 years in the industry with its legal predecessor. MOL Group has over 80 years of experience in exploration and production and its diverse portfolio includes oil and gas presence in 13 countries, with production activity in 9 countries. MOL Group's Downstream division operates three refineries and two petrochemicals plants in Hungary, Slovakia and Croatia, and is made up of different business activities that are part of an integrated value chain and MOL Group's retail network is composed of around 2,000 service stations in 9 countries.

The registered office address of the Company is 1117 – Budapest, Október huszonharmadika u. 18, Hungary.

The shares of the Company are listed on the Budapest and the Warsaw Stock Exchange. Depositary Receipts (DRs) are traded Over The Counter (OTC) market in the USA. There is no single ultimate controlling party of MOL Group.

Statement of Compliance

These interim condensed consolidated financial statements have been prepared in accordance with Accounting Standard IAS 34 *Interim Financial Reporting* and all applicable IFRSs that have been adopted by the European Union (EU). IFRS comprise standards and interpretations approved by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee.

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Interim Condensed Consolidated Financial Statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	H1 2021 HUF million	H1 2020 HUF million
Net sales	2	2,539,968	1,943,399
Other operating income	3	13,485	55,449
Total operating income		**2,553,453**	**1,998,848**
Raw material and consumables used		1,888,909	1,451,985
Personnel expenses		143,265	134,652
Depreciation, depletion, amortisation and impairment		244,642	228,983
Other operating expenses		171,161	108,032
Change in inventory of finished goods & work in progress		(118,654)	82,569
Work performed by the enterprise and capitalised		(36,368)	(25,327)
Total operating expenses	4	**2,292,955**	**1,980,894**
Profit from operation		**260,498**	**17,954**
Finance income		79,156	80,494
Finance expense		64,136	171,151
Total finance expense, net	5	**15,020**	**(90,657)**
Share of after-tax results of associates and joint ventures	6	2,829	(12,336)
Profit / (Loss) before tax		**278,347**	**(85,039)**
Income tax expense	7	(8,446)	32,222
Profit / (Loss) for the period		**286,793**	**(117,261)**
Attributable to:			
Owners of parent		276,649	(89,956)
Non-controlling interest		10,144	(27,305)
Basic earnings per share attributable to owners of the parent		394	(126)
Diluted earnings per share attributable to owners of the parent		389	(126)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	H1 2021 HUF million	H1 2020 HUF million
Profit / (Loss) for the period		**286,793**	**(117,261)**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operations, net of tax		(62,469)	142,229
Net investment hedge, net of tax		16,452	(17,646)
Changes in fair value of debt instruments at fair value through other comprehensive income, net of tax		(124)	636
Cash flow hedges, net of deferred tax		(148)	(234)
Share of other comprehensive income of associates and joint ventures		(309)	6,577
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**(46,598)**	**131,562**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Changes in fair value of equity instruments at fair value through other comprehensive income, net of tax		6,992	304
Remeasurement of post- employment benefit obligations		(9)	(7)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**6,983**	**297**
Other comprehensive income for the period, net of tax		**(39,615)**	**131,859**
Total comprehensive income for the period		**247,178**	**14,598**
Attributable to:			
Equity holders of the parent		244,194	26,173
Non-controlling interest		2,984	(11,575)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 Jun 2021 HUF million	31 Dec 2020 Restated HUF million
NON-CURRENT ASSETS			
Property, plant and equipment		3,167,387	3,232,577
Investment property		1,913	-
Intangible assets	8	375,334	397,871
Investments in associates and joint ventures	6	207,727	214,836
Other non-current financial assets	16	174,240	152,416
Deferred tax asset		168,270	149,052
Other non-current assets		82,403	86,649
Total non-current assets		**4,177,274**	**4,233,401**
CURRENT ASSETS			
Inventories	11	601,921	461,391
Trade and other receivables	16, 17	700,226	523,278
Securities	16	10,766	14,511
Other current financial assets	16	32,848	24,136
Income tax receivable		17,326	13,244
Cash and cash equivalents	16	282,604	193,877
Other current assets	12	81,091	64,700
Assets classified as held for sale		777	1,463
Total current assets		**1,727,559**	**1,296,600**
Total assets		**5,904,833**	**5,530,001**
EQUITY	19		
Share capital		78,163	78,249
Retained earnings and other reserves		2,027,039	2,153,148
(Loss) / Profit for the year attr. to owners of parent		276,649	(18,323)
Equity attributable to owners of parent		**2,381,851**	**2,213,074**
Non-controlling interest		**273,596**	**271,014**
Total equity		**2,655,447**	**2,484,088**
NON-CURRENT LIABILITIES			
Long-term debt	16	730,922	820,998
Other non-current financial liabilities	16	56,348	49,367
Non-current provisions	13	636,287	637,406
Deferred tax liabilities		116,570	130,569
Other non-current liabilities	14	32,359	31,934
Total non-current liabilities		**1,572,486**	**1,670,274**
CURRENT LIABILITIES			
Short-term debt	16	323,994	321,790
Trade and other payables	16	702,680	549,642
Other current financial liabilities	16	244,371	229,378
Current provisions	13	27,630	49,690
Income tax payable		19,879	10,330
Other current liabilities	15	358,346	214,809
Total current liabilities		**1,676,900**	**1,375,639**
Total liabilities		**3,249,386**	**3,045,913**
Total equity and liabilities		**5,904,833**	**5,530,001**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital HUF million	Share premium HUF million	Fair valuation reserve HUF million	Reserve of exchange differences on translation HUF million	Retained earnings with profit for the year attr. to owners of parent HUF million	Total reserves HUF million	Equity attr. to owners of parent HUF million	Non-controlling interests HUF million	Total equity HUF million
Opening balance 1 Jan 2020	**79,408**	**219,389**	**6,354**	**289,723**	**1,556,511**	**2,071,977**	**2,151,385**	**299,984**	**2,451,369**
Profit / (loss) for the year	-	-	-	-	(89,956)	**(89,956)**	**(89,956)**	(27,305)	**(117,261)**
Other comprehensive income / (loss) for the year	-	-	1,945	107,485	6,699	**116,129**	**116,129**	15,730	**131,859**
Total comprehensive income / (loss) for the year	-	-	1,945	107,485	(83,257)	**26,173**	**26,173**	(11,575)	**14,598**
Dividends	-	-	-	-	-	**-**	**-**		**-**
Dividends to non-controlling interests	-	-	-	-	-	**-**	**-**	(262)	**(262)**
Equity recorded for share-based payments	19	-	-	-	528	**528**	**547**	-	**547**
Treasury share transactions	-	-	-	-	(458)	**(458)**	**(458)**	-	**(458)**
Acquisition / divestment of subsidiaries	-	-	-	-	-	**-**	**-**	-	**-**
Acquisition of non-controlling interests	-	-	-	-	(37)	**(37)**	**(37)**	-	**(37)**
Other	-	-	-	-	1,428	**1,428**	**1,428**	(27)	**1,401**
Closing balance 30 Jun 2020	**79,427**	**219,389**	**8,299**	**397,208**	**1,474,715**	**2,099,611**	**2,179,038**	**288,120**	**2,467,158**
Opening balance 1 January, 2021	**78,249**	**219,389**	**8,205**	**376,675**	**1,530,556**	**2,134,825**	**2,213,074**	**271,015**	**2,484,089**
Profit / (loss) for the year					276,649	**276,649**	**276,649**	10,144	**286,793**
Other comprehensive income / (loss) for the year			6,747	(33,449)	(5,753)	**(32,455)**	**(32,455)**	(7,160)	**(39,615)**
Total comprehensive income / (loss) for the year	-	-	6,747	(33,449)	270,896	**244,194**	**244,194**	2,984	**247,178**
Dividends					(74,275)	**(74,275)**	**(74,275)**		**(74,275)**
Dividends to non-controlling interests						**-**	**-**	(293)	**(293)**
Equity recorded for share-based payments	20				523	**523**	**543**		**543**
Treasury share transactions	(106)				(1,579)	**(1,579)**	**(1,685)**		**(1,685)**
Acquisition / divestment of subsidiaries						**-**	**-**		**-**
Acquisition of non-controlling interests						**-**	**-**	(110)	**(110)**
Other						**-**	**-**		**-**
Closing balance 30 Jun 2021	**78,163**	**219,389**	**14,952**	**343,226**	**1,726,121**	**2,303,688**	**2,381,851**	**273,596**	**2,655,447**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Notes	H1 2021 HUF million	H1 2020 HUF million
Profit / (Loss) before tax		**278,347**	**(85,039)**
Adjustments to reconcile profit before tax to net cash provided by operating activities			
Depreciation, depletion, amortisation and allowances / impairments		244,642	228,983
Increase / (decrease) in provisions		(23,310)	(14,296)
Net (gain) / loss on asset disposal and divestments		(1,850)	(72)
Net interest expense / (income)	5	15,812	10,470
Other finance expense / (income)	5	(30,832)	80,187
Share of after-tax results of associates and joint ventures	6	(2,829)	12,336
Other adjustment item		53,575	(44,950)
Income taxes paid		(24,260)	(28,666)
Operating cash flow before changes in working capital	21	**509,295**	**158,953**
Total change in working capital o/w:		*(126,805)*	85,496
(Increase) / decrease in inventories	11	(150,762)	82,149
(Increase) / decrease in trade and other receivables	17	(250,406)	45,390
Increase / (decrease) in trade and other payables		220,256	(117,488)
Increase / (decrease) in other assets and liabilities	12, 15	54,107	75,445
Net cash provided by operating activities	21	**382,490**	**244,449**
Capital expenditures		(209,081)	(213,880)
Proceeds from disposal of fixed assets		3,039	934
Acquisition of businesses (net of cash)		(2,411)	(473,812)
Proceeds from disposal of businesses (net of cash)		899	172
(Increase) / decrease in other financial assets		(9,697)	96,982
Interest received and other finance income	5	1,699	5,675
Dividends received	5	16,460	5,486
Net cash used in investing activities	21	**(199,092)**	**(578,443)**
Issuance of long-term notes		35,500	-
Repayment of long-term notes		-	-
Proceeds from loans and borrowings received		469,503	989,037
Repayments of loans and borrowings		(569,304)	(692,120)
Interest paid and other financial costs	5	(13,951)	(9,198)
Dividends paid to owners of parent	19	-	(1)
Dividends paid to non-controlling interest		(13,545)	(266)
Transactions with non-controlling interest		-	(125)
Net issue / repurchase of treasury shares		(2,026)	-
Other changes in equity		-	1,427
Net cash used in financing activities	21	**(93,823)**	**288,754**
Currency translation differences relating to cash and cash equivalents		(1,901)	76,914
Increase / (decrease) in cash and cash equivalents		**87,674**	**31,674**
Cash and cash equivalents at the beginning of the period		193,877	326,108
Cash and cash equivalents at the end of the period		282,604	353,247
Change in Cash and cash equivalents		**88,727**	**27,139**
Change in Overdraft		(1,053)	4,535
Increase / (decrease) in cash and cash equivalents		**87,674**	**31,674**

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS - ACCOUNTING INFORMATION, POLICIES AND SIGNIFICANT ESTIMATES

This section describes the basis of preparation of interim condensed consolidated financial statements, the Group's applicable accounting policies, the seasonality of operations and prior period errors and restatements. This section also provides a brief summary of new accounting standards issued by IASB but have not yet been effective.

1. Accounting information and policies

Basis of preparation

The interim condensed financial statements for the six months ended 30 June 2021 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and accordingly are to be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020 except for the adoption of new and amended standards as set out below.

The following amendments to the accounting standards are issued by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC), effective from 1 January 2021:

- Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform- Phase 2
- Amendment to IFRS 4 Insurance contracts- deferral of IFRS 9

The following standard and amendments issued by the IASB have not yet been effective:

- IFRS 17 Insurance Contracts including Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023 not yet endorsed by EU)
- Amendment to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective for annual periods beginning on or after 1 January 2023 not yet endorsed by EU)
- Amendment to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (effective for annual periods beginning on or after 1 January 2023 not yet endorsed by EU)
- Amendment to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023 not yet endorsed by EU)
- Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions (effective for annual periods beginning on or after 1 April 2021 not yet endorsed by EU)
- Amendment to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from Single Transaction (effective for annual periods beginning on or after 1 January 2023 not yet endorsed by EU)
- Amendment to IFRS 3 Business Combinations (effective for annual periods beginning on or after 1 January 2022 and endorsed by EU)
- Amendment to IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2022 and endorsed by EU)
- Amendment to IAS 37 Provisions, Contingent Liabilities and Contingent Assets (effective for annual periods beginning on or after 1 January 2022 and endorsed by EU)
- Amendment to Annual Improvements 2018-2020 (effective for annual periods beginning on or after 1 January 2022 and endorsed by EU)

The above-mentioned new amendments do not affect significantly the Group's consolidated results, financial position or disclosures.

MOL Group is continuously following the market developments in relation to the IBOR reform because majority of its loan agreements include LIBOR and/or EURIBOR screen rates as reference rates. The effected agreements include fallback options to be used in case any of the screen rates are unavailable. Furthermore, MOL Group is engaging in discussions with banking partners and data providers on the potential fallback options and alternative rates to be used. MOL Group intends to implement the necessary changes to all loan documentation before relevant IBOR reform becomes effective. MOL Group has not engaged in any hedging relations effected by the IBOR Reform. The reform is not considered to have any major impact on the Group's hedging strategy.

Restatement

The measurement period for ACG purchase price allocation closed in Q2 2021 and due to changes in estimations the fair value of oil and gas assets, liabilities, deferred tax and goodwill have changed.

The comparative period in the consolidated statement of financial position and the opening balance of the consolidated statement of changes in equity have been restated.

	31 Dec 2020 Restated HUF million	31 Dec 2020 Restate HUF million	31 Dec 2020 Published HUF million
Property, plant and equipment	3,232,577	14,586	3,217,991
Intangible assets	397,871	8,103	389,768
Retained earnings and other reserves	2,153,148	(127)	2,153,275
(Loss) / Profit for the year attr. to owners of parent	(18,323)	(2,384)	(15,939)
Non-current provisions	637,406	28,738	608,668
Deferred tax liabilities	130,569	(3,537)	134,106

Seasonality of operations

Certain operations of the Group, mainly in the Downstream, Consumer Services and the Gas Midstream segment are exposed to seasonality (in case of Consumer Services, holiday peak results in higher margin revenues, sales of the Downstream segment are affected by holiday season and higher demand due to spring harvesting and agricultural work, whereby sales of the Gas Midstream segment are higher in the winter heating season), which should be considered when analysing quarterly financial information.

RESULTS FOR THE PERIOD

This section explains the results and performance of the Group for the half financial years ended 30 June 2021 and 30 June 2020. Disclosures are following the structure of statement of profit or loss and provide information on segmental data, total operating income, total operating expense, finance result, income from associates and joint ventures. For joint ventures and associates, statement of financial position disclosures are also provided in this section.

2. Segmental information

For management purposes the Group is organised into five major operating business units: Upstream, Downstream, Consumer Services, Gas Midstream and Corporate and other segments. The business units are the basis upon which the Group reports its segment information to the management who is responsible for allocating business resources and assessing performance of the operating segments.

Six months ended 30 June 2021	Upstream	Downstream	Consumer Services	Gas Midstream	Corporate and other	Inter-segment transfers	Total
	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million
Net Revenue							
External sales	117,644	1,540,789	830,693	41,271	9,571	-	**2,539,968**
Inter-segment transfers	163,242	676,422	3,029	1,788	100,706	(945,187)	-
Total revenue	**280,886**	**2,217,211**	**833,722**	**43,059**	**110,277**	**(945,187)**	**2,539,968**
Profit / (loss) from operation	57,495	179,398	64,817	13,208	(35,068)	(19,352)	**260,498**

Six months ended 30 June 2020	Upstream	Downstream	Consumer Services	Gas Midstream	Corporate and other	Inter-segment transfers	Total
	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million	HUF million
Net Revenue							
External sales	70,952	1,140,465	670,500	47,375	14,107	-	**1,943,399**
Inter-segment transfers	104,858	515,445	2,622	2,678	88,377	(713,980)	-
Total revenue	**175,810**	**1,655,910**	**673,122**	**50,053**	**102,484**	**(713,980)**	**1,943,399**
Profit / (loss) from operation	(24,809)	(1,656)	40,570	28,640	(39,773)	14,982	**17,954**

3. Other operating income

In 2021, there has been no fair valuation gain on commodity derivatives among other income. In 2020, fair valuation gains on such transactions have resulted approximately HUF 46 billion increase in other income mainly due to MOL Plc.

4. Total operating expenses

	H1 2021 HUF million	H1 2020 HUF million
Raw materials and consumables used	**1,888,909**	**1,451,985**
Crude oil purchased	812,078	610,771
Cost of goods purchased for resale	490,592	387,771
Non-hydrocarbon-based material	196,931	128,698
Value of material-type services used	124,288	119,131
Other raw materials	119,211	91,701
Purchased bio diesel component	71,786	49,762
Utility expenses	44,250	39,368
Value of inter-mediated services	29,773	24,783
Employee benefits expense	**143,265**	**134,652**
Wages and salaries	104,569	95,978
Social security	21,641	21,897
Other employee benefits expense	17,055	16,777
Depreciation, depletion, amortisation and impairment	**244,642**	**228,983**
Other operating expenses	**171,161**	**108,032**
Loss of non-hedge commodity price transactions	60,380	-
Other	52,904	57,416
Mining royalties	19,643	14,728
Contribution in strategic inventory storage	18,719	17,242
Taxes and contributions	12,487	10,333
Rental cost	7,028	8,313
Change in inventory of finished goods and work in progress	**(118,654)**	**82,569**
Work performed by the enterprise and capitalised	**(36,368)**	**(25,327)**
Total operating expenses	**2,292,955**	**1,980,894**

Operating expenses are mainly driven by increasing price levels in 2021.

5. Finance result

Finance result	H1 2021 HUF million	H1 2020 HUF million
Interest income	1,377	4,141
Dividend income	8,862	18
Foreign exchange gains	65,526	72,154
Other finance income	3,391	4,181
Total finance income	**79,156**	**80,494**
Interest expense	8,898	7,965
Unwinding of discount on provisions	8,291	6,646
Foreign exchange losses	44,220	150,599
Other finance expense	2,727	5,941
Total finance expense	**64,136**	**171,151**
Net finance (income) / expense	**(15,020)**	**90,657**

Net foreign exchange result increased as a result of massive Hungarian Forint strengthening against both Euro and US Dollar compared to H1 2020.

6. Joint ventures and associates

Company name	Country	Range of activity	Ownership H1 2021	Contribution to net income H1 2021 HUF million	Contribution to net income H1 2020 HUF million	Net book value of investments 30 Jun 2021 HUF million	Net book value of investments 31 Dec 2020 HUF million
Investment in joint ventures							
BaiTex Llc. / MK Oil and Gas B.V.	Russia / Netherlands	Exploration and production activity / Exploration investment management	51%	236	(5,703)	12,827	12,544
Terra Mineralna Gnojiva d.o.o.	Croatia	Investment management	50%	(367)	2,084	11,609	12,303
JSR MOL Synthetic Rubber Plc.	Hungary	Production of synthetic rubber	49%	(3,685)	(1,637)	7,692	11,747
Rossi Biofuel Plc.	Hungary	Biofuel component production	25%	535	271	6,075	5,759
Dunai Vízmű Plc.	Hungary	Water production, supply	33%	2	1	1,404	1,402
Datapac Group	Slovakia	IT services	25%	(19)	(14)	539	582
ITK Holding Plc.	Hungary	Mobility and public transport service	74%	(537)	(270)	323	860
Other				3	-	9	9
Investment in associated companies							
Pearl Petroleum Ltd.	Kurdistan region / Iraq	Exploration of gas	10%	4,304	2,953	140,957	141,586
BTC	Cayman Islands	Oil transportation	9%	2,047	982	15,051	16,662
Ural Group Limited	Kazakhstan	Exploration and production activity	28%	(216)	(11,070)	7,317	7,563
Meroco a.s.	Slovakia	Production of bio-diesel component (FAME)	25%	442	14	1,939	1,743
DAC ARENA a.s.	Slovakia	Facility management	28%	31	12	1,356	1,384
Messer Slovnaft s.r.o.	Slovakia	Production of technical gases	49%	53	41	629	692
Total				**2,829**	**(12,336)**	**207,727**	**214,836**

7. Taxation

a) Analysis of taxation charge for the year

Total applicable income taxes reported in the consolidated financial statements for the interim period ended 30 June 2021 include the following components:

	H1 2021 HUF million	H1 2020 HUF million
Current corporate income tax and industry taxes	21,053	3,449
Local trade tax and innovation fee	8,957	6,838
Deferred taxes	(38,456)	21,935
Total income tax (benefit)/expense	**(8,446)**	**32,222**

Local trade tax represents an income-based tax for Hungarian entities, payable to local municipalities. Tax base is calculated by deducting material costs, cost of goods sold and remediated services from sales revenue. Tax rates vary between 0-2% dependent on the regulation of local governments where the entities carry on business activities.

Industry income taxes include tax on energy supply activities in Hungary with an effective tax rate of 17% (H1 2020: 19%) on taxable statutory profit of MOL Plc.

Deferred tax benefit is driven by the industry income tax law modification in 2021 in Hungary, which introduced the future usability of losses carried forward in the industry income tax. For the first time, the 2020 tax loss can be carried forward and used as a tax base reduction for the next 5 years, up to a maximum of 50% of tax base. The impact of the change in tax law has HUF 25,565 million decrease in deferred tax at MOL Plc. in the first half of the year.

Upstream companies in Norway are refunded for the tax expenses of exploration activities incurred for the year.

b) Current income taxes

Change in tax rates
There are no changes in corporate income tax rates effective from 1 January 2021 taken into account.

c) Deferred tax assets and liabilities

Change in tax rates
There are no changes in corporate income tax rates effective from 1 January 2022 taken into account in deferred tax calculation.

NON-FINANCIAL ASSETS AND LIABILITIES

This section describes those non-financial assets that are used, and liabilities incurred to generate the Group's performance. This section also provides disclosures on the Group's recent acquisitions and disposals.

8. Intangible assets

Exploration wells located in the license PL617 and PL820 in Norwegian offshore were drilled in 2021. Wells did not achieve the objectives and have been classified as dry and the assets have been written off in the amount of HUF 16,084 million and HUF 18,542 million respectively.

9. Business combinations

a) Update on acquisition of MOL Azerbaijan (formerly: Chevron Khazar, Ltd.)

On 16 April 2020, MOL Group has successfully closed the deal with Chevron Global Ventures, Ltd regarding the acquisition of their non-operated E&P interests in Azerbaijan, including a 9.57% stake in the Azeri-Chirag-Gunashli ("ACG") oil field.

The measurement period for ACG purchase price allocation closed in Q2 2021. Due to changes in estimations the acquisition date fair value of net assets decreased and the goodwill increased by HUF 8,939 million.

Goodwill represents the value of potential future prospects, the separately unidentifiable portion of licensed upside potentials and the strengthening impact of ACG field to the resilient and integrated business model of MOL Group. The technical goodwill represents the amount arising from the deferred tax liability on the fair value adjustments.

MOL Azerbaijan Final Purchase Price Allocation

	HUF million
Non-current assets	**578,743**
Intangible assets	69,879
Property, plant and equipment	508,864
Current assets	**36,604**
Inventories	9,128
Trade and other receivables	8,784
Cash and cash equivalents	18,686
Other current assets	6
Non-current liabilities	**(208,785)**
Non-current provisions	(62,019)
Other non-current financial liabilities	(64,914)
Deferred tax liability	(81,852)
Current liabilities	**(45,859)**
Trade and other payables	(37,699)
Income tax payable	(8,160)
MOL Group's share of net assets	**360,703**
Goodwill on acquisition	
Fair value of consideration transferred	475,021
Less: fair value of identifiable net assets acquired	(360,703)
Goodwill on acquisition	**114,318**
From this technical goodwill	50,846
Net cash outflow on acquisition of subsidiaries	
Consideration paid in cash	475,021
Less: cash and cash equivalent balances acquired	(18,686)
Net cash outflow	**456,335**

The net revenue and the profit for the period of the acquired entities since the acquisition date included in the consolidated statement of comprehensive income for the reporting period are the following:

Acquired Joint Operation 16 April 2020 - 31 Dec 2020	Net revenue	FINAL Profit/(loss) for the period
	HUF million	HUF million
MOL Azerbaijan	54,201	(10,750)

b) Other closed acquisitions

On 12 April 2021 MOL concluded a deal with Marché International AG to buy 100% of the company that operates 9 restaurants in Hungary under the Marché brand.

On 31 March 2021 MOL acquired 100% of Dalby a.s a transhipment facility located in the Port of Bratislava. The concentration test applicable by IFRS 3 is met hence the acquisition has been recorded as an asset deal.

Both transactions were immaterial for the Group.

c) Other ongoing acquisitions

MOL Group reached an agreement with OMV to acquire OMV's 92.25% stake in OMV Slovenija d.o.o. from OMV Downstream GmbH as direct shareholder. The agreed purchase price is EUR 301 mn (100% share of OMV Slovenija). The transaction includes 120 service stations across Slovenia. The transaction is subject to merger clearance.

MOL Group acquired the 100% of Normbenz Slovakia s.r.o. by Slovnaft that includes 16 service stations in Slovakia operated under the Lukoil brand. The transaction is subject to competition clearance by the Antimonopoly Office of the Slovak Republic.

10. Disposals

In 2021, MOL Group has sold its shareholding interest in MOL Group Italy L&G S.r.l. with insignificant net book value. The result of the transaction was also insignificant.

11. Inventories

Total amount of inventories increased to HUF 601,921 million as of 30 June 2021 (HUF 461,391 million as of 31 December 2020) driven by crude oil/product price hikes during H1 2021.

12. Other current assets

	30 Jun 2021	31 Dec 2020
	HUF million	HUF million
Prepaid and recoverable taxes and duties (excluding income taxes)	46,561	43,399
Prepaid expenses	17,117	13,201
Advance payments	15,965	7,346
Other	1,448	754
Total	**81,091**	**64,700**

13. Provisions

Total amount of provisions as of 30 June 2021 decreased compared to 31 December 2020 by HUF 23,179 million and amounted to HUF 663,917 million. The decrease was mainly caused by lower provision for emission quotas in Slovnaft, a.s. (HUF 9,141 million), MOL Plc. (HUF 4,490 million), MOL Petrochemicals (HUF 3,673 million) and INA (HUF 2,325 million) in line with emission.

14. Other non-current liabilities

	30 Jun 2021 HUF million	31 Dec 2020 HUF million
Government grants received	18,759	17,641
Received and deferred other subsidies	6,689	7,047
Deferred compensation for property, plant and equipment	3,708	3,837
Deferred income for apartments sold	1,304	1,362
Liabilities to government for sold apartments	588	726
Other	1,311	1,321
Total	**32,359**	**31,934**

15. Other current liabilities

	30 Jun 2021 HUF million	31 Dec 2020 HUF million
Taxes, contributions payable (excluding corporate tax)	207,123	129,818
Dividend payable	74,856	14,097
Amounts due to employees	37,795	35,748
Advances from customers	11,086	10,928
Custom fees payable	10,570	9,814
Fee payable for strategic inventory storage	5,693	6,089
Other accrued incomes	4,141	3,997
Government subsidies received and accrued	1,224	1,996
Other	5,858	2,322
Total	**358,346**	**214,809**

Taxes, contributions payable mainly include mining royalty, contributions to social security, value added taxes and excise taxes.

FINANCIAL INSTRUMENTS, CAPITAL AND FINANCIAL RISK MANAGEMENT

This section describes the financial instruments applied to fulfil policies and procedures to manage the capital structure and the financial risks the Group is exposed to.

16. Reconciliation of financial instruments

30 Jun 2021 Carrying amount of financial instruments		Fair value through profit or loss HUF million	Derivatives used for hedging hedge acc.* HUF million	Amortised cost HUF million	Fair value through other comprehensive income HUF million	Total carrying amount HUF million
Financial assets						
Other non-current financial assets	Equity instruments	6,971	-	-	72,352	**79,323**
	Loans given	-	-	42,944	-	**42,944**
	Deposit	-	-	344	-	**344**
	Finance lease receivables	-	-	7,986	-	**7,986**
	Debt securities	-	-	-	-	**0**
	Commodity derivatives	4,383	-	-	-	**4,383**
	Other	-	-	39,260	-	**39,260**
Total non-current financial assets		**11,354**	**-**	**90,534**	**72,352**	**174,240**
Trade and other receivables		-	-	699,993	-	**699,993**
Finance lease receivables		-	-	233	-	**233**
Cash and cash equivalents		-	-	282,604	-	**282,604**
Debt securities		-	-	-	10,766	**10,766**
Other current financial assets	Commodity derivatives	28,716	-	-	-	**28,716**
	Loans given	-	-	1,008	-	**1,008**
	Deposit	-	-	61	-	**61**
	Finance lease receivables	-	-	594	-	**594**
	Foreign exchange derivatives	0	-	0	-	**42**
	Other derivatives	0	-	-	-	**0**
	Other	0	-	2,427	-	**2,427**
Total current financial assets		**28,758**	**-**	**986,920**	**10,766**	**1,026,444**
Total financial assets		**40,112**	**-**	**1,077,454**	**83,118**	**1,200,684**
Financial liabilities						
Borrowings (long-term debt)		-	-	641,205	-	**641,205**
Finance lease liabilities		-	-	89,717	-	**89,717**
Other non-current financial liabilities	Foreign exchange derivatives	-	1,289	-	-	**1,289**
	Other derivatives	9,271	-	-	-	**9,271**
	Other	-	-	45,788	-	**45,788**
Total non-current financial liabilities		**9,271**	**1,289**	**776,710**	**n/a.**	**787,270**
Trade and other payables		-	-	702,680	-	**702,680**
Borrowings (short-term debt)		-	-	293,528	-	**293,528**
Finance lease liabilities		-	-	30,466	-	**30,466**
Other current financial liabilities	Transferred "A" shares with put&call options	-	-	179,498	-	**179,498**
	Commodity derivatives	54,276	-	-	-	**54,276**
	Foreign exchange derivatives	32	-	-	-	**32**
	Other derivatives	4,081	-	-	-	**4,081**
	Other	-	-	6,484	-	**6,484**
Total current financial liabilities		**58,389**	**-**	**1,212,656**	**n/a.**	**1,271,045**
Total financial liabilities		**67,660**	**1,289**	**1,989,366**	**n/a.**	**2,058,315**

*hedge acc: under hedge accounting

31 Dec 2020 Carrying amount of financial instruments		Fair value through profit or loss HUF million	Derivatives used for hedging hedge acc.* HUF million	Amortised cost HUF million	Fair value through other comprehensive income HUF million	Total carrying amount HUF million
Financial assets						
Other non-current financial assets	Equity instruments	6,664	-	-	67,565	**74,229**
	Loans given	-	-	41,869	-	**41,869**
	Deposit	-	-	356	-	**356**
	Finance lease receivables	-	-	8,151	-	**8,151**
	Debt securities	-	-	-	-	**0**
	Commodity derivatives	1,819	-	-	-	**1,819**
	Other	-	-	25,992	-	**25,992**
Total non-current financial assets		**8,483**	**-**	**76,368**	**67,565**	**152,416**
Trade and other receivables		-	-	523,021	-	**523,021**
Finance lease receivables		-	-	257	-	**257**
Cash and cash equivalents		-	-	193,877	-	**193,877**
Debt securities		-	-	-	14,511	**14,511**
Other current financial assets	Commodity derivatives	16,667	-	-	-	**16,667**
	Loans given	-	-	4,556	-	**4,556**
	Deposit	-	-	62	-	**62**
	Finance lease receivables	-	-	581	-	**581**
	Foreign exchange derivatives	-	-	-	-	**0**
	Other derivatives	-	-	-	-	**0**
	Other	-	-	2,270	-	**2,270**
Total current financial assets		**16,667**	**-**	**724,624**	**14,511**	**755,802**
Total financial assets		**25,150**	**-**	**800,992**	**82,076**	**908,218**
Financial liabilities						
Borrowings (long-term debt)		-	-	719,701	-	**719,701**
Finance lease liabilities		-	-	101,297	-	**101,297**
Other non-current financial liabilities	Foreign exchange derivatives	0	1,121	-	-	**1,121**
	Other derivatives	3,053	0	-	-	**3,053**
	Other	-	-	45,193	-	**45,193**
Total non-current financial liabilities		**3,053**	**1,121**	**866,191**	**n/a.**	**870,365**
Trade and other payables		-	-	549,642	-	**549,642**
Borrowings (short-term debt)		-	-	289,630	-	**289,630**
Finance lease liabilities		-	-	32,160	-	**32,160**
Other current financial liabilities	Transferred "A" shares with put&call options	-	-	191,105	-	**191,105**
	Commodity derivatives	23,936	-	-	-	**23,936**
	Foreign exchange derivatives	202	-	-	-	**202**
	Other derivatives	6,591	-	-	-	**6,591**
	Other	-	-	7,544	-	**7,544**
Total current financial liabilities		**30,729**	**-**	**1,070,081**	**n/a.**	**1,100,810**
Total financial liabilities		**33,782**	**1,121**	**1,936,272**	**n/a.**	**1,971,175**

*hedge acc: under hedge accounting

17. Trade and other receivables

Increase of trade and other receivables to HUF 700,226 million is driven by rising crude oil and product prices in Downstream, seasonally higher demand and easing curfews and lockdowns in Refining and marketing (HUF 523,278 million as of 31 December 2020).

18. Fair value hierarchy

Fair value hierarchy	30 Jun 2021 Level 1 Unadjusted quoted prices in active markets HUF million	30 Jun 2021 Level 2 Valuation techniques based on observable market input HUF million	30 Jun 2021 Total fair value HUF million	31 Dec 2020 Level 1 Unadjusted quoted prices in active markets HUF million	31 Dec 2020 Level 2 Valuation techniques based on observable market input HUF million	31 Dec 2020 Total fair value HUF million
Financial assets						
Equity instruments	24,350	54,973	**79,323**	24,711	49,518	**74,229**
Debt securities	-	10,766	**10,766**	3,826	10,685	**14,511**
Commodity derivatives	-	33,099	**33,099**	-	18,486	**18,486**
Foreign exchange derivatives	-	42	**42**	-	-	**-**
Other derivatives	-	-	**-**	-	-	**-**
Other	-	-	**-**	-	-	**-**
Total financial assets	**24,350**	**98,880**	**123,230**	**28,537**	**78,689**	**107,226**
Financial liabilities						
Commodity derivatives	-	54,276	**54,276**	-	23,936	**23,936**
Foreign exchange derivatives	-	1,321	**1,321**	-	1,323	**1,323**
Other derivatives	-	13,352	**13,352**	-	9,644	**9,644**
Total financial liabilities	**-**	**68,949**	**68,949**	**-**	**34,903**	**34,903**

Both in 2021 and 2020, the Group does not have any instruments with fair value categorised as Level 3 (valuation techniques based on significant unobservable market input).

19. Capital management

Equity

Share capital

Changes in the number of ordinary, treasury and authorised shares:

Series "A" and "B" shares	Number of shares issued	Number of treasury shares	Shares under repurchase obligation	Number of shares outstanding	Authorised number of shares
1 Jan 2020	**819,424,825**	**(66,371,763)**	**(117,790,023)**	**635,263,039**	**1,059,424,825**
Share distribution for the members of the Board of Directors and participants of MRP	-	264,444	-	264,444	-
Settlement of share option agreement with MUFG Securities EMEA Plc.	-	(10,951,702)	10,951,702	-	-
Settlement of share option agreement with Commerzbank A.G.	-	10,732,876	(10,732,876)	-	-
Treasury share purchase by MOL Vagyonkezelő Kft.	-	(9,537,994)	-	(9,537,994)	-
31 Dec 2020	**819,424,825**	**(75,864,139)**	**(117,571,197)**	**625,989,489**	**1,059,424,825**
Share distribution for the members of the Board of Directors and participants of MRP	-	164,124	-	164,124	
Settlement of share option agreement with Commerzbank A.G.	-	(888,250)	888,250	-	
Settlement of share option agreement with ING Bank N.V.	-	(2,460,040)	2,460,040	-	-
30 Jun 2021	**819,424,825**	**(79,048,305)**	**(114,222,907)**	**626,153,613**	**1,059,424,825**
Series "C" shares					
31 Dec 2020	**578**	**(578)**	**-**	**-**	**578**
30 Jun 2021	**578**	**(578)**	**-**	**-**	**578**

Treasury share put and call transactions

MOL Plc. has three option agreements concluded with financial institutions in respect of 74,138,899 pieces of series "A" shares ("Shares") as of 30 June 2021. Under the agreements, MOL Plc. holds American call options and the financial institutions hold European put options in respect of the Shares. The expiry of both the put and call options are identical.

Counterparty	Underlying pieces of MOL ordinary shares	Strike price per share	Expiry
ING Bank N.V.	36,719,933	EUR 6.8742	23 Jun 2022
Commerzbank AG	9,844,626	EUR 7.0089	16 Jun 2022
UniCredit Bank AG	27,574,340	EUR 6.9972	14 Jun 2022

MOL agreed with ING Bank N.V. ("ING") on 14 June 2021, that the option rights in relation to 39,179,973 Shares under the share option agreement executed between ING and MOL on 17 June 2020 are partly physically and partly cash settled on 25 June 2021. Simultaneously, MOL and ING entered into a new share option agreement, according to which MOL received American call options and ING received European put options in relation to 36,719,933 Shares, with the effective date of 25 June 2021. The maturity date of both the call and put options is 23 June 2022, and the strike price of both options is EUR 6.8742 per Share.

MOL agreed with Commerzbank A.G. ("Commerzbank") on 14 June 2021 that the option rights in relation to 10,732,876 Shares under the share option agreement executed between Commerzbank and MOL on 16 June 2020 are partly physically and partly cash settled on 18 June 2021. Simultaneously, MOL and Commerzbank have entered into a share option agreement where MOL received American call options and Commerzbank received European put options in relation to 9,844,626 Shares with the effective date of 18 June 2021. The maturity date of both the call and put options is 16 June 2022, and the strike price of both options is EUR 7.0089 per Share.

MOL agreed with UniCredit Bank AG ("UniCredit") on 14 June 2021 that the option rights in relation to 27,574,340 Shares under the share option agreement executed between UniCredit and MOL on 11 November 2019 are cash settled on 16 June 2021. Simultaneously, MOL and UniCredit entered into a new share option agreement, according to which MOL received American call options and UniCredit received European put options in relation to 27,574,340 Shares, with the effective date of 16 June 2021. The maturity date of both the call and put options is 14 June 2022, and the strike price of both options is EUR 6.9972 per Share.

Dividend

In April 2021 the Board of Directors on behalf of the 2021 Annual General Meeting of MOL Plc. approved to pay HUF 75,875 million dividend in respect of 2020.

OTHER FINANCIAL INFORMATION

This section includes additional financial information that are either required by the relevant accounting standards or management considers these to be material information for shareholders.

20. Commitments and contingent liabilities

a) Guarantees

The total value of guarantees undertaken to parties outside the Group is contractually HUF 170,167 million.

b) Capital and Contractual Commitments

The total value of capital commitments as of 30 June 2021 is HUF 227,040 million (HUF 246,568 million as of 31 December 2020), of which HUF 203,551 million relates to Hungarian operation, HUF 15,292 million relates to operation in Slovakia and HUF 961 million relates to associated company.

The most significant amounts relate to a polyol project in MOL Petrochemicals (HUF 86,939 million) which intends to become a significant producer of polyether polyols, high-value intermediates for products applied in the automotive, packaging and furniture industry. Under the project a new polyol plant will be constructed to which significant part of capital expenditures relate both in the current and comparative period. Additional significant amounts of capital commitments in Hungary relate to the MOL Campus project (HUF 59,165 million) and olefin reconstruction projects (HUF 22,970 million).

As part of corporate social responsibility MOL Plc. is committed to spending HUF 8,516 million via sponsorship agreements in the next 3 years.

MOL Plc. has a take-or-pay contract with JANAF in amount of HUF 5,325 million.

c) Operating leases

Unrecognised lease commitments	30 Jun 2021 HUF million	31 Dec 2020 HUF million
Due within one year	1,620	1,774
Due later than one year but not later than five years	1,838	2,892
Due later than five years	521	275
Total	**3,979**	**4,941**

*Lease commitments for short-term leases and leases of low-value assets.

Out of the outstanding operating lease liabilities as of 30 June 2021 HUF 3,244 million relates to operation in Croatia, HUF 252 million relates to operation in Hungary and HUF 9 million to operation in Slovakia.

d) Authority procedures, litigation

General

None of the litigations described below have any impact on the accompanying consolidated financial statements except as explicitly noted. MOL Group entities are parties to a number of civil actions arising in the ordinary course of business. Currently, no further litigation exists that could have a material adverse effect on the financial condition, assets, results or business of the Group.

The total value of claims in litigations/arbitrations where members of the MOL Group act as defendant or respondent is HUF 35,690 million for which HUF 11,630 million provision has been made.

CREDITOR procedure (MOL Plc.)

Creditor BETA, s.r.o. claimed that the buying offer of MOL Plc. in connection with the acquisition of Slovnaft a.s. shares was not approved by the Slovak financial authority. Therefore, the company was not able to receive consideration for its shares. Creditor BETA, s.r.o. claims compensation for damages cca. EUR 3 million plus annual interest of 10.48%. The procedure is at the quantum determination phase, while MOL Plc. has filed an appeal against the interim decision on the legal basis with the appellate court. This appeal was dismissed by the court. MOL Plc. has filed an extraordinary appeal against the dismissal of its appeal. Upon this extraordinary appeal of MOL Plc. the High Court of Justice cancelled both the appellate decision as well as the first instance decision and returned the case back to a new hearing at the first instance. Creditor BETA filed a constitutional compliant against this decision of the High Court of Justice. The Constitutional Court has not rendered a decision yet.

ICSID arbitration (MOL Plc. vs. Croatia)

MOL Plc.'s request for arbitration was filed with the International Centre for Settlement of Investment Disputes („ICSID") on 26 November 2013 against the Government of the Republic of Croatia (the "GoC") under the Energy Charter Treaty mainly due to the huge losses INA-INDUSTRIJA NAFTE, d.d. ("INA") has suffered in the gas business as a consequence of the breach of the agreements of 2009 by the GoC. This arbitration is about more than just seeking a remedy for the breach of the contracts in general; it is also about the abuse of regulatory power at the expense of a single actor, INA, and indirectly, MOL Plc.

CONCESSIONS (INA Group)

On 29 July 2011 the Ministry of Economy, Labour and Entrepreneurship (hereinafter: the Ministry) rendered three Decisions depriving INA of the license to explore hydrocarbons in exploration areas "Sava", "Drava" and "North-West Croatia".

On 29 August 2011, INA filed three administrative lawsuits against the Ministry's Decisions. The Administrative Court annulled the Ministry's Decisions.

On 10 November 2014, and on 20 February 2015 the Ministry adopted new Decisions in which it again deprived INA of the license to explore hydrocarbons in exploration areas "Sava" and "North-West Croatia" and "Drava", with the same explanations. INA filed lawsuits against new Ministry Decisions regarding exploration areas "Sava", "Drava" and "NW Croatia".

In November 2016 the Administrative Court reached a decision and rejected INA's claim in the case regarding exploration area "Drava". INA has filed an appeal against that decision in December 2016.

On 08 September 2017 INA received the judgment brought by the High Administrative Court rejecting INA's appeal against the firstinstance verdict in the "Drava" case. Thus, the Decision on seizure of hydrocarbon exploration approvals in the "Drava" research area, became final. The court also reached a decision regarding exploration area "North-West Croatia". In both cases Constititional Court reached a decision and rejected INA's claim.

On 12 July 2018, INA received decision of the High Administrative Court cancelling previous decision of the Administrative Court and Ministry of Economy decision regarding "Sava" exploration license and has returned a case in its initial state. In reassessment proceedings Administrative Court reached a decision and rejected INA's claim. INA has filed an appeal.

BELVEDERE

In July 2017 INA received a lawsuit from Belvedere d.d. Dubrovnik with a claim amounting HRK 220 million. The claim relates to a loan provided by INA in 2005 to Belvedere d.d. (hotel "Belvedere" in Dubrovnik served as security for the loan). Since Belvedere d.d. has not returned the loan, enforcement procedure was initiated in 2012, and the hotel was sold to a highest bidder on a public auction. Belvedere d.d. now claims that the hotel was sold below its market value and also claims damage to its reputation and loss of profit. Although the outcome of this procedure is uncertain it is more likely in favour of INA than not. Notwithstanding the possible outcome, request for the damage is deemed to set too high considering three independent court experts already discussed the market price issue. Case is interrupted until resolution of case INA No. 018-11/07 which represents preliminary issue for resolving this case. In case INA No. 018-11/07 final decision was reached in favor of INA. Currently this case is before Supreme Court of the Republic of Croatia since Belvedere filled proposal for permission to file a revision.

MOL Plc. and INA vs Federation of the Bosnia and Herzegovina

MOL Plc. and INA initiated arbitration against FBIH in year 2012, in front of ICC Zurich. Case was in abeyance till November 2019.

INA/MOL claim:

In the Energopetrol (EP) Recapitalization Agreement, signed September 2006, Federation of the Bosnia and Herzegovina (FBIH) gave representations and warranties to the Consortium in respect of EP's compliance with legal regulations relating to labour and employment matters, that there was no risk of legal proceedings to be brought against EP. Following the closing of the transaction, a significant number of then former and existing employees started lawsuits against EP.

FBIH counterclaim:

According to the EP Recapitalization Agreement (RA), INA and MOL Plc. obligation was to provide for the investments in the EP. According to the text of RA, investment means to ensure necessary funds, including, without limitation, the loans, to the EP, with a purpose to renew and expand the existing network of PS, as foreseen in the Investment plan which was enclosed to the RA. Deloitte, who was engaged by the parties to the RA to confirm performance of the agreed RA provisions, confirmed the Consortium has performed its investment obligations.

Hearing is likely to be set during the second half of 2021.

Dana and Crescent vs. OMV and MOL

On 3 April 2019, OMV Upstream International GmbH ("OMV") as Claimant commenced an arbitration at the London Court of International Arbitration ("LCIA") under the Joint Venture Agreement (the "JVA"), dated 15 May 2009 concerning Pearl Petroleum

Company Limited ("Pearl") naming Dana Gas PJSC ("Dana"), Crescent Petroleum Company International Limited ("Crescent"), MOL Hungarian Oil and Gas Public Limited Company ("MOL") and Pearl as Respondents. On 12 April 2019, another arbitration was commenced by Dana and Crescent as Claimants, against OMV and MOL as Respondents. Subsequently the LCIA approved the consolidation of these arbitrations and Pearl was removed as a Party on giving an undertaking to be bound by the Tribunal's awards.

Dana and Crescent's position is that Pearl's approval of a Field Development Plan ("FDP") for the oil and gas field at Chemchemal is necessary for Pearl's development of this field and any delay is value destructive to Pearl.

MOL's (and OMV's) position is that Dana and Crescent are principally motivated by seeking earn-out payments to which they are not entitled by advancing a premature and unjustified Field Development Plans ("FDPs") for the Chemchemal discovery that ignore its under Consolidated Financial Statements 2020 65 appraised status. MOL (and OMV) continues to propose that further appraisal work (acquisition of 3d seismic and drilling of appraisal wells) be carried out in order to properly and prudently assess development options.

In two expert determination procedures initiated by Dana and Crescent, the Experts, agreeing with MOL (and OMV), determined that the FDPs did not reasonably conform with the Development Criteria set out in the Joint Venture Agreement.

MOL seeks dismissal of all Dana's and Crescent's claims and has counterclaimed for the costs incurred by MOL in the Expert Determinations. The full hearing took place between 12-23 April 2021 and closing submissions were made on 15 June. The parties now await the Tribunal's award.

Dana and Crescent vs. MOL Plc.

On 14 February 2020, Dana Gas PJSC ("Dana") and Crescent Petroleum Company International Limited ("Crescent") as Claimants commenced arbitration against Hungarian Oil and Gas Public Limited Company ("MOL") as Respondent.

Dana and Crescent claim that MOL breached the Share Sale Agreement dated 15 May 2009 concluded by Dana, Crescent and MOL (the "SSA") by refusing to pay earn-out payments that they allege are due.

MOL's position is that the Claimants have no entitlement to Reserve Based Earn Out Payments, Production Based Earn Out Payments or Crude Oil Earn-Out Payments under the SSA. The facts are substantially the same as those being adjudicated in the JVA Arbitration. An arbitral tribunal has been appointed and a 5 day hearing has been fixed for 28 March - 1 April 2022.

21. Notes to the consolidated statements of cash flows

Operating cash inflow before changes in working capital increased to HUF 509,295 million in H1 2021 (H1 2020: HUF 158,953 million). This increase is represented especially profit before tax in the period. Even so the operating cash inflow increased to HUF 382,490 million considering the effect of changes in working capital (H1 2020: HUF 244,449 million).

Net cash used in investing activities decreased to HUF 199,092 million in H1 2021 (H1 2020: HUF 578,443 million). This decrease is represented mainly less cash used for acquisition of businesses.

Net cash outflow of financing activities increased to HUF 93,823 million in H1 2021 (H1 2020: HUF 288,754 million net cash inflow) mainly due to less received long-term loans.

22. Related party transactions

a) Transactions with associated companies and joint ventures

MOL Group's significant related parties are its associates, joint ventures. There have been no transactions with these related parties during the six months ended 30 June 2021 on terms other than those that prevail in arm's length transactions.

Main balances:

	30 Jun 2021 HUF million	31 Dec 2020 HUF million
Trade and other receivables due from related parties	18,113	6,672
Long-term loans given to related parties	32,716	28,600
Long-term receivables from related parties due to finance lease	7,388	7,665
Short-term loans given to related parties	536	3,834
Short-term receivables from related parties due to finance lease	615	612
Trade and other payables due to related parties	12,507	7,654
Long-term liabilities to related parties due to finance lease	3,690	4,034
Short-term liabilities to related parties due to finance lease	545	479
Net sales to related parties	16,609	20,191

23. Events after the reporting period

On 13 July 2021, MOL and the Hungarian Government established a new foundation of trusts in public interest for 25 years with the name of MOL - New Europe Foundation, and with the aim of fulfilling corporate responsibility objectives especially in the field of sport, culture, health and environment protection. This foundation will take over some of MOL's corporate social responsibility activities carried out today.

MOL Group will transfer 42,977,996 pieces of MOL ordinary shares of series “A” to the foundation in the third quarter of this year. The operation of the foundation shall be primarily financed by the dividends of these shares.

No other significant post - balance sheet event occurred.

APPENDICES

Appendix I.

Key IFRS data by business segment

Unaudited figures (in HUF million)

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Net Sales Revenues (HUF mn) [3] [8]	H1 2021	H1 2020	Ch %
126,462	154,425	73,572	110	Upstream	280,886	175,810	60
960,889	1,256,322	678,560	85	Downstream	2,217,211	1,655,910	34
23,731	19,328	20,522	(6)	Gas Midstream	43,059	50,053	(14)
369,681	464,041	300,503	54	Consumer Services	833,722	673,122	24
48,762	61,514	52,423	17	Corporate and other	110,277	102,484	8
1,529,525	**1,955,630**	**1,125,580**	**74**	**Total Net Sales Revenues**	**3,485,155**	**2,657,379**	**31**
(424,418)	(520,769)	(301,691)	73	Intersegment transfers	(945,187)	(713,980)	32
1,105,107	**1,434,861**	**823,889**	**74**	**Total External Net Sales Revenues**	**2,539,968**	**1,943,399**	**31**

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	EBITDA (HUF mn)	H1 2021	H1 2020	Ch %
92,500	98,874	35,501	179	Upstream	191,373	91,916	108
109,954	140,429	45,549	208	Downstream	250,383	69,335	261
14,223	6,837	14,305	(52)	Gas Midstream	21,060	36,176	(42)
34,509	48,089	35,334	36	Consumer Services	82,599	62,340	32
(10,785)	(9,655)	(16,307)	(41)	Corporate and other	(20,440)	(27,765)	(26)
(6,677)	(13,158)	8,464	n.a.	Intersegment transfers[9]	(19,835)	14,934	n.a.
233,724	**271,416**	**122,846**	**121**	**Total EBITDA**	**505,140**	**246,936**	**105**

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	Depreciation (HUF mn)	H1 2021	H1 2020	Ch %
67,002	66,876	76,112	(12)	Upstream	133,879	116,725	15
35,220	35,765	36,067	(1)	Downstream	70,985	70,991	0
3,930	3,922	3,802	3	Gas Midstream	7,852	7,536	4
9,079	8,702	9,169	(5)	Consumer Services	17,781	21,770	(18)
6,921	7,707	6,085	27	Corporate and other	14,628	12,009	22
(230)	(252)	(322)	(22)	Intersegment transfers[9]	(483)	(48)	917
121,922	**122,720**	**130,913**	**(6)**	**Total Depreciation**	**244,642**	**228,983**	**7**

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	Operating Profit (HUF mn)	H1 2021	H1 2020	Ch %
25,497	31,998	(40,611)	n.a.	Upstream	57,495	(24,809)	n.a.
74,733	104,664	9,482	n.a.	Downstream	179,398	(1,656)	n.a.
10,293	2,915	10,503	(72)	Gas Midstream	13,208	28,640	(54)
25,430	39,387	26,165	51	Consumer Services	64,817	40,570	60
(17,706)	(17,362)	(22,393)	(22)	Corporate and other	(35,068)	(39,773)	(12)
(6,445)	(12,906)	8,788	n.a.	Intersegment transfers[9]	(19,352)	14,982	n.a.
111,802	**148,696**	**(8,066)**	**n.a.**	**Total Operating Profit**	**260,498**	**17,954**	**n.a.**

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	EBITDA Excluding Special Items (HUF mn)[1]	H1 2021	H1 2020	Ch %
92,500	98,874	35,501	179	Upstream	191,373	91,916	108
109,954	140,429	45,549	208	Downstream	250,383	69,335	261
76,460	131,886	36,574	261	Downstream - clean CCS-based[2]	208,346	127,632	63
14,223	6,837	14,305	(52)	Gas Midstream	21,060	36,176	(42)
34,509	48,089	35,334	36	Consumer Services	82,599	62,340	32
(10,785)	(9,655)	(16,307)	(41)	Corporate and other	(20,440)	(27,765)	(26)
(6,677)	(13,158)	8,464	n.a.	Intersegment transfers[9]	(19,835)	14,934	n.a.
200,231	**262,873**	**113,872**	**131**	**Total - clean CCS-based[2] [10]**	**463,104**	**305,233**	**52**
233,724	**271,416**	**122,846**	**121**	**Total EBITDA Excluding Special Items**	**505,140**	**246,936**	**105**

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	Operating Profit Excluding Special Items (HUF mn)[1]	H1 2021	H1 2020	Ch %
25,497	31,998	(20,391)	n.a.	Upstream	57,495	(4,589)	n.a.
74,733	104,664	9,482	n.a.	Downstream	179,398	(1,656)	n.a.
10,293	2,915	10,503	(72)	Gas Midstream	13,208	28,640	(54)
25,430	39,387	26,165	51	Consumer Services	64,817	40,570	60
(17,706)	(17,362)	(22,393)	(22)	Corporate and other	(35,068)	(39,773)	(12)
(6,445)	(12,906)	8,788	n.a.	Intersegment transfers[9]	(19,352)	14,982	n.a.
111,802	**148,696**	**12,154**	**n.a.**	**Total Operating Profit Excluding Special Items**	**260,498**	**38,174**	**582**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Capital Expenditures (HUF mn)	H1 2021	H1 2020	Ch %
27,586	31,307	528,049	(94)	Upstream	58,893	551,768	(89)
43,524	41,118	60,634	(32)	Downstream	84,642	112,347	(25)
2,449	7,726	1,696	356	Gas Midstream	10,175	2,475	311
4,583	12,654	9,511	33	Consumer Services	17,237	15,492	11
11,405	14,765	10,370	42	Corporate and other	26,170	19,504	34
(149)	(247)	(201)	23	Intersegment transfers[9]	(396)	(439)	(10)
89,397	**107,323**	**610,059**	**(82)**	**Total**	**196,720**	**701,147**	**(72)**

Intangible assets (HUF mn)	30 Jun 2021	31 Dec 2020 Restated	Ch %
Upstream	221,118	243,375	(9)
Downstream	46,717	48,594	(4)
Gas Midstream	3,840	4,457	(14)
Consumer Services	62,754	60,094	4
Corporate and other	41,600	42,056	(1)
Intersegment transfers[9]	(695)	(705)	(1)
Total Intangible Assets	**375,334**	**397,871**	**(6)**

Tangible Assets (HUF mn)	30 Jun 2021	31 Dec 2020 Restated	Ch %
Upstream	850,162	913,956	(7)
Downstream	1,437,708	1,442,196	0
Gas Midstream	246,766	244,331	1
Consumer Services	438,791	463,350	(5)
Corporate and other	219,113	196,337	12
Intersegment transfers[9]	(25,153)	(27,593)	(9)
Total Tangible Assets	**3,167,387**	**3,232,577**	**(2)**

Inventories (HUF mn)	30 Jun 2021	31 Dec 2020	Ch %
Upstream	24,610	27,272	(10)
Downstream	548,338	388,704	41
Gas Midstream	2,926	2,626	11
Consumer Services	18,386	18,366	0
Corporate and other	34,953	33,836	3
Intersegment transfers[9]	(27,292)	(9,413)	190
Total Inventories	**601,921**	**461,391**	**30**

Trade receivables (HUF mn)	30 Jun 2021	31 Dec 2020	Ch %
Upstream	42,074	34,228	23
Downstream	545,917	401,113	36
Gas Midstream	2,196	2,826	(22)
Consumer Services	12,651	11,245	13
Corporate and other	36,293	53,116	(32)
Intersegment transfers[9]	(48,944)	(50,771)	(4)
Total Trade receivables	**590,187**	**451,757**	**31**

Trade payables (HUF mn)	30 Jun 2021	31 Dec 2020	Ch %
Upstream	(18,327)	(23,421)	(22)
Downstream	(519,993)	(347,344)	50
Gas Midstream	(6,021)	(6,789)	(11)
Consumer Services	(45,299)	(48,332)	(6)
Corporate and other	(52,465)	(82,253)	(36)
Intersegment transfers[9]	44,292	51,510	(14)
Total Trade payables	**(597,813)**	**(456,629)**	**31**

(1) Special items of operating profit and EBITDA are detailed in Appendix II. and IV.
(2) (8) (9) (10) Please see Appendix XI.

Appendix II.

Special items in operating profit and EBITDA

Unaudited figures (in HUF million)

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	Special items - operating profit (HUF mn)	H1 2021	H1 2020	Ch %
111,802	**148,696**	**12,154**	**n.a.**	**OPERATING PROFIT EXCLUDING SPECIAL ITEMS**	**260,498**	**38,174**	**582**
			n.a.	**Upstream**			**n.a.**
		(20,220)	(100)	Impairment on Upstream assets in the Group		(20,220)	**(100)**
		(20,220)	**(100)**	**TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT**		**(20,220)**	**(100)**
111,802	**148,696**	**(8,066)**	**n.a.**	**OPERATING PROFIT**	**260,498**	**17,954**	**n.a.**

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	Special items - EBITDA (HUF mn)	H1 2021	H1 2020	Ch %
233,724	**271,416**	**122,847**	**121**	**EBITDA EXCLUDING SPECIAL ITEMS**	**505,140**	**246,937**	**105**
233,724	**271,416**	**122,847**	**121**	**EBITDA**	**505,140**	**246,937**	**105**

Appendix III.

Key IFRS data by business segment

Unaudited figures (in USD million)

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Net Sales Revenues (USD mn)[3] [8]	H1 2021	H1 2020	Ch %
422	525	232	127	Upstream	947	565	67
3,200	4,271	2,130	101	Downstream	7,471	5,313	41
79	66	64	2	Gas Midstream	145	160	(10)
1,233	1,579	944	67	Consumer Services	2,812	2,158	30
162	209	165	27	Corporate and other	371	327	14
5,096	**6,650**	**3,535**	**88**	**Total Net Sales Revenues**	**11,746**	**8,523**	**38**
(1,414)	(1,772)	(948)	87	Intersegment transfers(9)	(3,186)	(2,290)	39
3,682	**4,878**	**2,588**	**89**	**Total External Net Sales Revenues**	**8,560**	**6,233**	**37**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	EBITDA (USD mn)	H1 2021	H1 2020	Ch %
308	336	112	199	Upstream	645	297	117
363	476	142	236	Downstream	840	223	277
48	23	45	(48)	Gas Midstream	71	116	(39)
115	164	111	47	Consumer Services	279	199	40
(36)	(33)	(52)	(37)	Corporate and other	(69)	(89)	(23)
(22)	(45)	26	n.a.	Intersegment transfers[9]	(68)	47	n.a.
776	**922**	**384**	**140**	**Total EBITDA**	**1 697**	**792**	**114**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Depreciation (USD mn)	H1 2021	H1 2020	Ch %
224	228	242	(6)	Upstream	452	373	21
118	122	113	8	Downstream	239	227	6
13	13	12	12	Gas Midstream	26	24	10
30	30	29	3	Consumer Services	60	70	(14)
23	26	19	37	Corporate and other	49	38	28
(1)	(1)	(1)	(16)	Intersegment transfers[9]	(2)	(0)	n.a.
408	**418**	**413**	**1**	**Total Depreciation**	**826**	**732**	**13**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Operating Profit (USD mn)	H1 2021	H1 2020	Ch %
84	108	(129)	n.a.	Upstream	192	(76)	n.a.
246	355	29	n.a.	Downstream	600	(4)	n.a.
35	10	33	(70)	Gas Midstream	44	92	(52)
85	134	83	62	Consumer Services	219	130	69
(59)	(59)	(71)	(17)	Corporate and other	(118)	(128)	(7)
(22)	(44)	27	n.a.	Intersegment transfers[9]	(66)	47	n.a.
368	**504**	**(29)**	**n.a.**	**Total Operating Profit**	**872**	**61**	**n.a.**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	EBITDA Excluding Special Items (USD mn)[1]	H1 2021	H1 2020	Ch %
308	336	112	199	Upstream	645	297	117
363	476	142	236	Downstream	840	223	277
254	447	110	305	Downstream - clean CCS-based[2]	701	405	73
48	23	45	(48)	Gas Midstream	71	116	(39)
115	164	111	47	Consumer Services	279	199	40
(36)	(33)	(52)	(37)	Corporate and other	(69)	(89)	(23)
(22)	(45)	26	n.a.	Intersegment transfers[9]	(68)	47	n.a.
666	**893**	**353**	**153**	**Total - clean CCS-based[2] [10]**	**1,559**	**975**	**60**
776	**922**	**384**	**140**	**Total EBITDA Excluding Special Items**	**1,697**	**792**	**114**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Operating Profit Excluding Special Items (USD mn)[1]	H1 2021	H1 2020	Ch %
84	108	(64)	n.a.	Upstream	192	(11)	n.a.
246	355	29	n.a.	Downstream	600	(4)	n.a.
35	10	33	(70)	Gas Midstream	44	92	(52)
85	134	83	62	Consumer Services	219	130	69
(59)	(59)	(71)	(17)	Corporate and other	(118)	(128)	(7)
(22)	(44)	27	n.a.	Intersegment transfers[9]	(66)	47	n.a.
368	**504**	**36**	**n.a.**	**Total Operating Profit Excluding Special Items**	**872**	**126**	**591**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Capital Expenditures (USD mn)	H1 2021	H1 2020	Ch %
92	107	1 567	(93)	Upstream	199	1 644	(88)
144	140	189	(26)	Downstream	285	357	(20)
8	26	5	396	Gas Midstream	34	8	339
15	43	28	53	Consumer Services	58	47	23
38	50	35	43	Corporate and other	88	64	36
(0)	(1)	(1)	33	Intersegment transfers[9]	(1)	(1)	(5)
297	**366**	**1 824**	**(80)**	**Total**	**663**	**2 119**	**(69)**

Intangible assets (USD mn)	30 Jun 2021	31 Dec 2020 Restated	Ch %
Upstream	747	818	(9)
Downstream	158	163	(3)
Gas Midstream	13	15	(13)
Consumer Services	212	202	5
Corporate and other	141	141	(1)
Intersegment transfers[9]	(3)	(1)	143
Total Intangible Assets	**1,268**	**1,338**	**(5)**

Tangible Assets (USD mn)	30 Jun 2021	31 Dec 2020 Restated	Ch %
Upstream	2,872	3,074	(7)
Downstream	4,856	4,850	0
Gas Midstream	834	822	1
Consumer Services	1,482	1,558	(5)
Corporate and other	740	660	12
Intersegment transfers[9]	(85)	(93)	(8)
Total Tangible Assets	**10,699**	**10,871**	**(2)**

Inventories (USD mn)	30 Jun 2021	31 Dec 2020	Ch %
Upstream	83	92	(9)
Downstream	1,852	1,307	42
Gas Midstream	10	9	12
Consumer Services	62	62	1
Corporate and other	118	114	4
Intersegment transfers[9]	(92)	(32)	191
Total Inventories	**2,033**	**1,552**	**31**

Trade receivables (USD mn)	30 Jun 2021	31 Dec 2020	Ch %
Upstream	142	115	23
Downstream	1,844	1,349	37
Gas Midstream	7	10	(22)
Consumer Services	43	38	13
Corporate and other	123	179	(31)
Intersegment transfers[9]	(165)	(172)	(4)
Total Trade receivables	**1,994**	**1,519**	**31**

Trade payables (USD mn)	30 Jun 2021	31 Dec 2020	Ch %
Upstream	(62)	(79)	(21)
Downstream	(1,756)	(1,168)	50
Gas Midstream	(20)	(23)	(11)
Consumer Services	(153)	(163)	(6)
Corporate and other	(177)	(277)	(36)
Intersegment transfers[9]	149	174	(15)
Total Trade payables	**(2,019)**	**(1,536)**	**32**

(1) Special items of operating profit and EBITDA are detailed in Appendix II. and IV.
(3) (8) (9) (10) Please see Appendix XI.

Appendix IV.

Special items in operating profit and EBITDA

Unaudited figures (in USD million)

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	Special items - operating profit (USD mn)	H1 2021	H1 2020	Ch %
368	**504**	**36**	**n.a.**	**OPERATING PROFIT EXCLUDING SPECIAL ITEMS**	**872**	**126**	**591**
				Upstream			
		(66)		Impairment on Upstream assets in the Group		(66)	
		(66)	**(100)**	**TOTAL IMPACT OF SPECIAL ITEMS ON OPERATING PROFIT**		**(66)**	**(100)**
368	**504**	**(29)**	**n.a.**	**OPERATING PROFIT**	**872**	**61**	**n.a.**

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	Special items - EBITDA (USD mn)	H1 2021	H1 2020	Ch %
776	**922**	**384**	**140**	**EBITDA EXCLUDING SPECIAL ITEMS**	**1,698**	**792**	**114**
776	**922**	**384**	**140**	**EBITDA**	**1,698**	**792**	**114**

Appendix V.

Downstream – key segmental operating data

Refining and marketing

Q1 2021 restated	Q2 2021	Q2 2020	YoY Ch %	External refined product sales by product (kt)	H1 2021	H1 2020	Ch %
83	96	98	(2)	LPG[10]	179	193	(7)
0	0	3	(100)	Naphtha	0	3	(100)
634	921	846	9	Motor gasoline	1,555	1,607	(3)
2,139	2,550	2,295	11	Diesel	4,689	4,552	3
88	65	153	(57)	Heating oils	154	283	(46)
27	46	27	74	Kerosene	73	106	(31)
43	169	111	53	Fuel oil	212	135	57
81	179	153	16	Bitumen	260	211	23
407	340	387	(12)	Other products	746	799	(7)
3,502	**4,367**	**4,073**	**7**	**Total refined products**	**7,870**	**7,889**	**0**
625	618	600	3	Petrochemical feedstock transfer	1,243	1,188	5

Q1 2021 restated	Q2 2021	Q2 2020	YoY Ch %	Refinery processing (kt)	H1 2021	H1 2020	Ch %
115	110	146	(25)	Own produced crude oil	224	274	(18)
3,153	3,224	3,563	(10)	Imported crude oil	6,376	6,822	(7)
29	29	30	(6)	Condensates	57	62	(8)
623	911	708	29	Other feedstock	1,534	1,385	11
3,920	**4,272**	**4,447**	**(4)**	**Total refinery throughput**	**8,192**	**8,544**	**(4)**
777	605	427	42	Purchased and sold products	1,382	1,155	20

Q1 2021 restated	Q2 2021	Q2 2020	YoY Ch %	Refinery production (kt)	H1 2021	H1 2020	Ch %
103	115	122	(6)	LPG[10]	218	224	(3)
465	408	439	(7)	Naphtha	873	855	2
598	798	808	(1)	Motor gasoline	1,396	1,568	(11)
1,665	1,881	2,060	(9)	Diesel and heating oil	3,546	3,844	(8)
33	47	27	74	Kerosene	80	125	(36)
131	184	160	15	Fuel oil	315	267	18
37	100	115	(13)	Bitumen	137	158	(13)
510	336	312	8	Other products	846	694	22
3,542	**3,869**	**4,043**	**(4)**	**Total**	**7,411**	**7,735**	**(4)**
15	32	13	146	Refinery loss	47	32	47
363	371	391	(5)	Own consumption	734	777	(6)
3,920	**4,272**	**4,447**	**(4)**	**Total refinery throughput**	**8,192**	**8,544**	**(4)**

(11) Please see Appendix XI.

Petrochemicals

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Petrochemical sales by product group (kt)	H1 2021	H1 2020	Ch %
56	61	54	13	Olefin products	117	109	7
301	289	307	(6)	Polymer products	590	597	(1)
24	29	11	164	Butadiene products	53	28	89
381	**379**	**372**	**2**	**Total outside MOL Group**	**760**	**734**	**4**
172	180	169	7	Olefin products sales within MOL Group	352	327	8

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Petrochemical production (kt)	H1 2021	H1 2020	Ch %
207	218	205	6	Ethylene	425	410	4
109	111	107	4	Propylene	220	210	5
219	232	192	21	Other products	451	393	15
535	**561**	**504**	**11**	**Total olefin**	**1,096**	**1 013**	**8**
25	30	9	233	Butadiene	55	27	104
38	46	14	229	Raffinate	84	45	87
63	**76**	**23**	**230**	**Total BDEU production**	**139**	**72**	**93**
67	65	66	(2)	LDPE	132	129	2
90	106	102	4	HDPE	196	197	(1)
137	141	133	6	PP	278	266	5
294	**312**	**301**	**4**	**Total polymers**	**606**	**592**	**2**

Appendix VI.

Consumer services – key segmental operating data

Retail

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Refined product retail sales (kt)	H1 2021	H1 2020	Ch %
249	320	257	25	Motor gasoline	569	536	6
728	852	684	25	Gas and heating oils	1 580	1 444	9
19	22	19	16	Other products	41	41	0
996	**1,195**	**960**	**24**	**Total oil product retail sales**	**2,191**	**2,021**	**8**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Refined product retail sales (kt) Gasoline	H1 2021	H1 2020	Ch %
88	107	93	15	Hungary	195	193	1
34	50	43	16	Slovakia	84	85	(1)
47	62	49	27	Croatia	109	98	11
38	45	28	61	Romania	83	64	30
27	37	29	28	Czech Republic	64	63	2
15	19	15	27	Other	34	33	3
249	**320**	**257**	**25**	**Total gasoline product retail sales**	**569**	**536**	**6**

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Refined product retail sales (kt) Diesel	H1 2021	H1 2020	Ch %
195	218	190	15	Hungary	413	394	5
104	132	110	20	Slovakia	236	227	4
158	189	149	27	Croatia	347	307	13
132	147	102	44	Romania	279	230	21
70	85	71	20	Czech Republic	155	154	1
69	81	62	31	Other	150	132	14
728	**852**	**684**	**25**	**Total diesel product retail sales**	**1,580**	**1,444**	**9**

MOL Group filling stations	30 Jun 2020	31 Mar 2021	30 Jun 2021
Hungary	468	467	467
Croatia	436	434	433
Italy	0	0	0
Slovakia	254	254	254
Romania	234	243	243
Bosnia and Herzegovina	106	106	106
Serbia	66	70	71
Czech Republic	304	304	303
Slovenia	54	53	53
Montenegro	11	11	11
Total	**1,933**	**1,942**	**1,941**

Appendix VII.

Main internal and external parameters

Q1 2021 restate	Q2 2021	Q2 2020	YoY Ch %	Macro figures (average)	H1 2021	H1 2020	Ch %
61.1	69.0	29.2	136	Brent dated (USD/bbl)	65.0	40.1	62
59.7	67.0	31.4	113	Ural Blend (USD/bbl)(11)	63.3	39.9	59
(1.3)	(1.9)	0.1	n.a.	Urals-Brent spread (USD/bbl) (14)	(1.6)	(1.1)	46
18.1	25.0	6.7	273	CEGH gas price (EUR/MWh)	21.6	8.7	147
560	659	269	145	Premium unleaded gasoline 10 ppm (USD/t)(12)	609	371	64
492	555	278	100	Gas oil – ULSD 10 ppm (USD/t)(12)	523	376	39
524	576	201	186	Naphtha (USD/t)(13)	550	294	87
338	366	145	153	Fuel oil 3.5 (USD/t)(13)	352	186	89
98	137	48	187	Crack spread – premium unleaded (USD/t)(12)	117	68	72
30	34	57	(41)	Crack spread – gas oil (USD/t)(12)	32	73	(56)
62	54	(19)	n.a.	Crack spread – naphtha (USD/t)(13)	58	(9)	n.a.
(125)	(155)	(76)	104	Crack spread – fuel oil 3.5 (USD/t)(13)	(140)	(117)	20
6.1	10.2	3.1	232	Crack spread – premium unleaded (USD/bbl)(12)	8.1	4.5	80
5.0	5.6	8.1	(31)	Crack spread – gas oil (USD/bbl)(12)	5.3	10.3	(49)
(2.2)	(4.3)	(6.6)	(35)	Crack spread – naphtha (USD/bbl)(13)	(3.2)	(7.0)	(54)
(7.8)	(11.1)	(6.3)	75	Crack spread – fuel oil 3.5 (USD/bbl)(13)	(9.4)	(10.5)	(11)
2.5	4.4	2.7	59	MOL Group refinery margin (USD/bbl)	3.4	4.5	(24)
2.9	5.0	3.2	59	Complex refinery margin (MOL + Slovnaft) (USD/bbl)	3.9	5.0	(21)
932	1 058	673	57	Ethylene (EUR/t)	995	813	22
281	377	210	80	Butadiene-naphtha spread (EUR/t)	329	296	11
668	949	431	120	MOL Group petrochemicals margin (EUR/t)	809	407	99
299.7	294.3	319.4	(8)	HUF/USD average	297.0	313.3	(5)
361.1	354.8	351.6	1	HUF/EUR average	357.9	345.2	4
47.7	47.1	46.4	2	HUF/HRK average	47.4	45.8	3
6.3	6.2	6.9	(9)	HRK/USD average	6.3	6.8	(8)
0.2	0.2	0.6	(74)	3m USD LIBOR (%)	0.2	1.1	(83)
(0.5)	(0.5)	(0.3)	78	3m EURIBOR (%)	(0.5)	(0.4)	52
0.8	0.9	1.0	(11)	3m BUBOR (%)	0.8	0.7	19

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Macro figures (closing)	H1 2021	H1 2020	Ch %
63.7	76.2	41.8	82	Brent dated closing (USD/bbl)	76.2	41.8	82
309.7	296.0	317.8	(7)	HUF/USD closing	296.0	317.8	(7)
363.7	351.9	356.6	(1)	HUF/EUR closing	351.9	356.6	(1)
48.1	47.0	47.1	0	HUF/HRK closing	47.0	47.1	0
6.4	6.3	6.7	(7)	HRK/USD closing	6.3	6.7	(7)
2,236	2,358	1,858	27	MOL share price closing (HUF)	2,358	1,858	27

(11) (12) (13) (14) (15) (16) Please see Appendix XI.

Appendix VIII.

Regulated information in 2021

Announcement date	Subject
04 January 2021	Transaction in MOL shares
07 January 2021	Transaction in MOL shares
08 January 2021	Transaction in MOL shares
11 January 2021	Transaction in MOL shares
12 January 2021	Transaction in MOL shares
27 January 2021	MOL transferred Treasury shares to MOL ESOP Organization
29 January 2021	Number of voting rights at MOL Plc
19 February 2021	Publication of MOL Group's Q4 and Full Year 2020 results and 2021 outlook
24 February 2021	The Board of Directors approved an updated, integrated long-term strategy
01 Mar 2021.	Number of voting rights at MOL Plc
19 Mar 2021.	Announcement by the Board of Directors of MOL Plc. in connection with the 2021 Annual General Meeting of the Company
19 Mar 2021.	Remuneration paid in 2020 to members of the Board of Directors and Supervisory Board as cash and non-cash benefits
26 Mar 2021.	Publication of Annual General Meeting documents
31 Mar 2021.	Number of voting rights at MOL Plc
01 Apr 2021.	MOL together with the Hungarian State are to establish a new Foundation of Trusts in Public Interest with the name of MOL New Europe Foundation
06 Apr 2021.	HUF bond issuance in line with Bond Funding for Growth Scheme
08 Apr 2021.	MOL issues HUF bond in the amount of 35.5 bn
15 Apr 2021.	RESOLUTIONS ADOPTED BY THE BOARD OF DIRECTORS OF MOL PLC. ON BEHALF OF THE 2021 ANNUAL GENERAL MEETING CONVENED FOR 15 APRIL 2021
15 Apr 2021.	MOL Consolidated and Parent Company Annual Reports and the Remuneration Policy approved by the Board of Directors on behalf of the AGM
15 Apr 2021.	Publication of MOL Group Integrated Annual Report, Data Library and GRI Reporting Table
15 Apr 2021.	Corporate Governance Report in accordance with BSE Corporate Governance Recommendations
15 Apr 2021.	Statement of the Board of Directors on the efficiency of the publication processes of MOL according to the BSE Corporate Governance Recommendations
30 Apr 2021.	Number of voting rights at MOL Plc
30 Apr 2021.	Personnel Change in Investor Relations Officer
30 Apr 2021.	Director/PDMR transaction
07 May 2021.	MOL Group releases First Quarter 2021 Earnings Report
07 May 2021.	Share distribution to the members of the Board of Directors
12 May 2021.	Change in the number of Treasury shares of MOL
12 May 2021.	Directors/PDMR transaction
19 May 2021.	MOL has signed a market making agreement
25 May 2021.	Information Document of the MOL 2031 HUF Bond approved by the BSE
28 May 2021.	Registration of bonds to Xbond
31 May 2021.	Number of voting rights at MOL Plc
14 Jun 2021.	Settlement of option agreements and conclusion of new agreements
16 Jun 2021.	Settlement of option agreement and terms and conditions of new share option agreement with Commerzbank A.G.
23 Jun 2021.	Settlement of option agreement and terms and conditions of new share option agreement with ING Bank N.V.
30 Jun 2021.	Number of voting rights at MOL Plc
22 Jul 2021.	The MNB imposed a supervisory fine of HUF 500,000 on MOL
28 Jul 2021.	Treasury share transaction
29 Jul 2021.	Notifications on change in voting rights
2 August 2021.	Number of voting rights at MOL Plc
2 August 2021.	MOL Plc announcement regarding the distribution of dividend for financial year of 2020
3 August 2021.	Extension of credit facility agreement

Appendix IX.

Shareholder structure

Shareholders (%)	30 Sep 2019	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	30 Dec 2020	30 Mar 2021	30 Jun 2021
Foreign investors (mainly institutional)	34.60	33.90	31.50	29.71	27.93	27.53	26.20	25.84
Hungarian State (MNV Zrt.)	15.20	15.20	15.20	5.24	5.24	5.24	5.24	5.24
Maecenas Corvini Foundation[7]	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Mathias Corvinus Collegium Foundation [7]	0.00	0.00	0.00	10.00	10.00	10.00	10.00	10.00
OmanOil (Budapest) Limited	7.10	7.10	7.10	7.14	7.14	7.14	7.14	7.14
OTP Bank Plc.	4.90	4.90	4.90	4.90	4.92	4.89	4.90	4.90
OTP Fund Management	1.20	1.20	1.20	1.27	1.31	1.30	1.31	1.32
ING Bank N.V.	4.40	4.90	4.80	4.78	4.78	4.78	4.78	4.48
UniCredit Bank AG	3.30	3.40	3.40	3.37	3.37	3.37	3.37	3.37
MUFG	0.60	1.30	1.30	0.00	0.00	0.00	0.00	0.00
Commerzbank AG	0.00	0.00	0.00	1.31	1.31	1.31	1.31	1.20
Domestic institutional investors	6.80	7.10	8.50	9.28	10.05	10.00	10.65	10.78
Domestic private investors	3.60	4.00	5.10	6.62	7.54	6.90	7.73	7.94
MOL Plc. (treasury shares)	8.10	7.00	7.00	6.38	6.41	7.53	7.37	7.80

Please note that data above do not fully reflect the ownership structure in the Share Register. The registration is not mandatory. The shareholder may exercise its rights towards the company if the shareholder is registered in the Share Register.

According to the registration requests to the Share Register and the shareholders notifications, five shareholder groups had more than 5% voting rights in MOL Plc. on 30 June 2021, Hungarian State having 5.24%, Maecenas Corvini Foundation having 10%, Mathias Corvinus Collegium Foundation having 10%, OmanOil (Budapest) Limited having 7.14% and OTP Bank Plc. (including OTP Fund Management) having 6.21% voting rights in MOL. Please note that the voting rights are calculated as the number of shares held to total shares. According to the Articles of Association no shareholder or shareholder group may exercise more than 10% of the voting rights.

On 28 July 2021, for the implementation of Section 3 (1) of Act XIX of 2021 on the Establishment and Transfer of Assets to the MOL New Europe Foundation, the Minister in charge of the Prime Minister's Office acting on behalf of the Hungarian State transferred 42,977,996 "A" series MOL ordinary shares to the ownership of the Foundation in accordance with the provisions of the Articles of Association of the Foundation.

Furthermore, in line with the MOL's announcement on 1 April 2021, MOL as well as MOL Investment Kft. (a wholly owned subsidiary of MOL) transferred 42,977,996 pieces of "A" series MOL ordinary shares to MOL New Europe Foundation as capital contribution on 28 July 2021.

As a result of the above transaction, the number of voting rights of the Hungarian State in MOL decreased from 42.978.004 votes to 8 votes and the proportion of voting rights decreased from 5.24% to 0.000001%. At the same time the number of voting rights of the MOL New Europe Foundation in MOL increased from 0 vote to 85,955,992 votes and the proportion of voting rights increased from 0% to 10.49%.

Appendix X.

Changes in organization and senior management

The Board of Directors on behalf of the 2021 Annual General Meeting made the following resolutions:

- elected JUDr. Oszkár Világi as member of the Board of Directors from 1 May 2021 to 30 April 2026.
- elected Mr. Ivan Mikloš as member of the Supervisory Board from 1 May 2021 to 30 April 2026.
- elected Mr. Márton Nagy as member of the Supervisory Board from 1 May 2021 to 30 April 2026.
- elected Mr. Péter Kaderják as member of the Supervisory Board from 1 May 2021 to 30 April 2026.
- elected Dr. Lajos Dorkota as member of the Supervisory Board from 1 July 2021 to 30 June 2026.
- elected Mr. Ivan Mikloš as member of the Audit Committee from 1 May 2021 to 30 April 2026.
- elected Mr. Márton Nagy as member of the Audit Committee from 1 May 2021 to 30 April 2026.

Appendix XI.

Footnote collection

Number of footnote	
(1)	Special items affected operating profit and EBITDA is detailed in Appendix II, and IV.
(2)	As of Q2 2013 our applied clean CCS methodology eliminates from EBITDA/operating profit inventory holding gain / loss (i.e.: reflecting actual cost of supply of crude oil and other major raw materials); impairment on inventories; FX gains / losses on debtors and creditors; furthermore, adjusts EBITDA/operating profit by capturing the results of underlying hedge transactions. Clean CCS figures of the base periods were modified as well according to the improved methodology.
(3)	Both the 2020 and 2021 figures have been calculated by converting the results of each month in the period on its actual monthly average HUF/USD rate.
(4)	Excluding separated condensate
(5)	Including LPG and other gas products
(6)	Basic earnings per share are calculated by decreasing the net profit for the period attributable to ordinary shareholders with the coupon paid to the owners of Perpetual Exchangeable Capital Securities and divided by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated considering the potentially dilutive effect of the conversion option embedded in the Perpetual Exchangeable Capital Securities in the number of outstanding shares and by excluding the fair valuation difference of the conversion option from the net income attributable to equity holders of the parent. The following number of shares has been used when calculating basic and diluted EPS: 703,201,947 and 709,156,786 for Q2 2019; 702,944,787 and 708,899,626 for H1 2019; 712,969,052 and 712,969,052 for Q1 2020; 713,026,090 and 713,026,090 for Q2 2020 and 712,997,571 and 712,997,571 for H1 2020, respectively.
(7)	On 5 June 2019 81,942,946 pieces of Series „A" MOL ordinary shares were transferred to the Maecenas Universitatis Corvini Foundation's trust management, according to the Act XXX of 2019 on the Maecenas Universitatis Corvini Foundation and the asset transfer to the Maecenas Universitatis Corvini Foundation and the Corvinus University of Budapest ("MUC Act"). On 17 June 2020 81,942,946 pieces of Series „A" MOL ordinary shares were transferred to the Tihany Foundation, for the implementation of Section 3 (2) of Act XXVI of 2020 on the support of the talent management program of the Mathias Corvinus Collegium and the educational activities of the Maecenas Universitatis Corvini Foundation. Following the two transactions, MNV Zrt., acting on behalf of the state, continues to directly exercise ownership rights over the state-owned shares with a 5.24% influence, while it also has 10% indirect influence via the shares transferred to the Maecenas Universitatis Corvini Foundation's trust management.
(8)	Net external sales revenues and operating profit includes the profit arising both from sales to third parties and transfers to the other business segments.
(9)	This line shows the effect on operating profit of the change in the amount of unrealised profit deferred in respect of transfers between segments. Unrealised profits arise where the item transferred is held in inventory by the receiving segment and a third-party sale takes place only in a subsequent quarter. For segmental reporting purposes the transfer or segment records a profit immediately at the point of transfer. However, at the company level profit is only reported when the related third-party sale has taken place. Unrealised profits arise principally in respect of transfers from Upstream to Downstream.
(10)	LPG and pentanes
(11)	CIF Med parity
(12)	FOB Rotterdam parity
(13)	FOB Med parity
(14)	Brent dated price vs. average Ural MED and Ural ROTT prices
(15)	As of Q2 2013 Integrated petrochemical margin captures MOL Petrochemicals and Slovnaft Petrochemicals numbers, as well. Integrated petrochemical margin of the base periods was modified as well according to the improved methodology.
(16)	Net gearing: net debt divided by net debt plus shareholders' equity including non-controlling interests
(17)	Excluding spills related to road accidents
(18)	Total recordable injury rate – number of Medical treatment cases, Restricted work cases and Lost-time injuries (including fatalities) per 1 million man-hours worked
(19)	Annual rolling figures to allow comparison with 'total workforce' figures

Statement of responsibility

Undersigned, authorised representatives of MOL Hungarian Oil and Gas Public Limited Company (MOL Plc.) the issuer of MOL ordinary shares, hereby declare that MOL Plc. takes full responsibility for the announced interim consolidated financial statement (in accordance with International Financial reporting Standards) of 2021 half-year results, which has been prepared to the best of our knowledge in accordance with the applicable financial reporting standards, and give a true and fair view of the assets, liabilities, financial position, and profit and loss of MOL Plc. and its consolidated companies.
Moreover, we declare that the Management Discussion and Analysis presents a fair review of the position, development and performance of MOL Plc. and its consolidated companies together with a description of principal risks and uncertainties regarding the next six months of the financial year.

Budapest, 5 August 2021.

József Simola

Group Chief Financial Officer

Dr. Ákos Székely

Senior Vice President
Group Financial Planning and Reporting