

FIRST QUARTER 2022 RESULTS

6 MAY 2022



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AGENDA

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HIGHLIGHTS OF THE QUARTER

Q1 2022: STRONG FINANCIAL PERFORMANCE CONTINUES

DRIVING SIMPLIFIED FCF DELIVERY HIGHER ABOVE USD 500MN

	Q1 2021 RESULTS ⁶		Q1 2022 RESULTS ⁶		2022 GUIDANCE ⁵
GROUP CLEAN CCS EBITDA	USD 604 MN	▶	USD 833 MN	▶	AROUND 2.8 BN OR ABOVE
GROUP CAPEX (ORGANIC)	USD 280 MN	▶	USD 323 MN	▶	USD 1.7 – 1.8 BN
SIMPLIFIED FCF ¹	USD 324 MN	▶	USD 510 MN	▶	AROUND 1.0 BN OR ABOVE
OIL & GAS PRODUCTION ²	102 MBOEPD	▶	94 MBOEPD	▶	ABOVE 90 MBOEPD
NET DEBT/EBITDA ³	1.6X	▶	0.7X	▶	<2.0X
HSE – TRIR ⁴	1.3	▶	1.0	▶	<1.2

1 Clean CCS EBITDA less Organic capex

2 Including JVs and associates

3 Long-term debt / EBITDA target remains <2x

4 Total Recordable Injury Rate

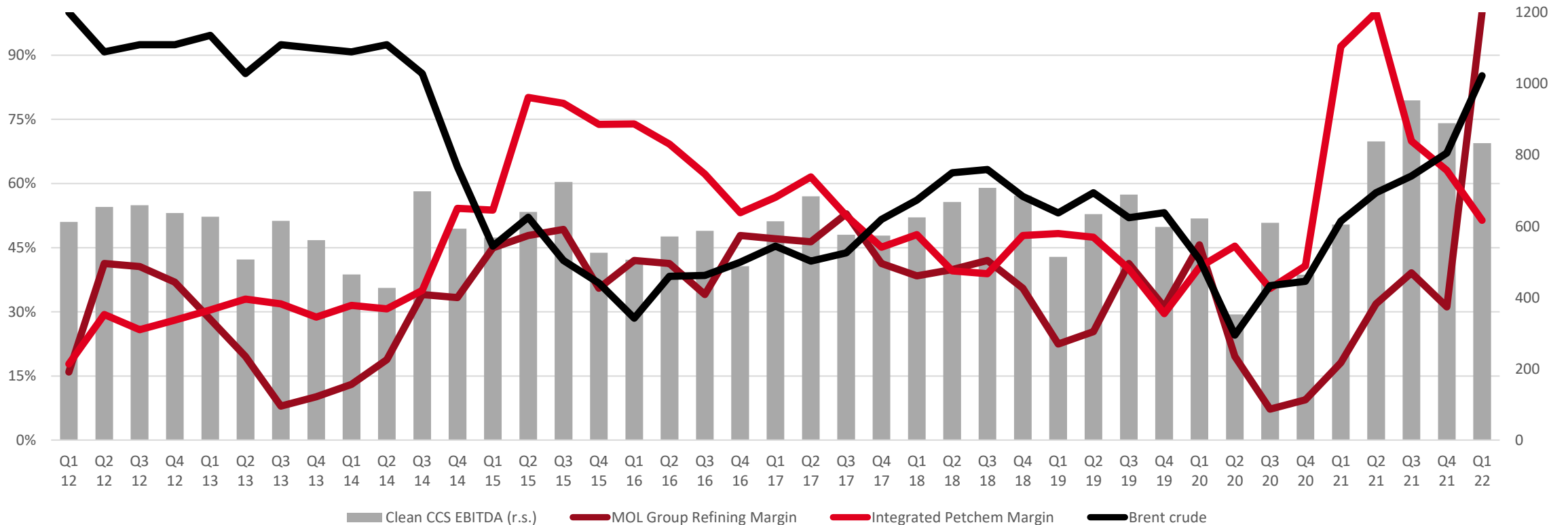
5 Forecasting financial results carries significant uncertainty in light of rapidly evolving external conditions

6 Represented for continuing operations, i.e. excluding UK

FAVOURABLE MACRO CONDITIONS IN PLACE IN Q1 2022

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

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



* The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q1 2022
 100% equals to the following values:
 MOL Group Refining Margin (original): 13.8 USD/bbl; MOL Group Petrochemicals margin: 949.1 EUR/t; Brent crude: 119 USD/bbl
 Represented for continuing operations, i.e. excluding UK

NORMALIZING CLEAN CCS EBITDA COMPARED TO Q4 2021 LEVELS

UPSTREAM CONTRIBUTION REMAINED VERY STRONG

FINANCIAL HIGHLIGHTS

- ▶ Clean CCS EBITDA came in at USD 833mn in Q1 2022; following the announcement of the UK portfolio divestment the operation is classified as discontinued operation that generated a further USD 111mn EBITDA
- ▶ Organic CAPEX reached 323mn in Q1 2022, thus simplified FCF (Clean CCS EBITDA less organic capex) amounted to USD 510mn as all segments generated positive simplified FCF
- ▶ Stable Downstream clean CCS EBITDA at USD 254mn in Q1 2022 YoY with fuel price regulation playing a significant negative role.
- ▶ Consumer Services reached an EBITDA of USD 64mn in Q1 2022 decreasing by 44% YoY as fuel price margin regulation in Hungary, Croatia and other CEE countries dented EBITDA generation
- ▶ Upstream Q1 2022 clean CCS EBITDA jumped to USD 504mn driven by rising oil prices coupling with the impact of an elevated gas price environment
- ▶ Net debt to EBITDA hovers around 0.7x as strong operational CF generation was offset by a significant working capital build
- ▶ The Board of Directors made a proposal to the Annual General Meeting that MOL distributes a record high dividend of HUF 241,9bn after 2021, composed of an expected base DPS of HUF 100 and a special component of HUF 200

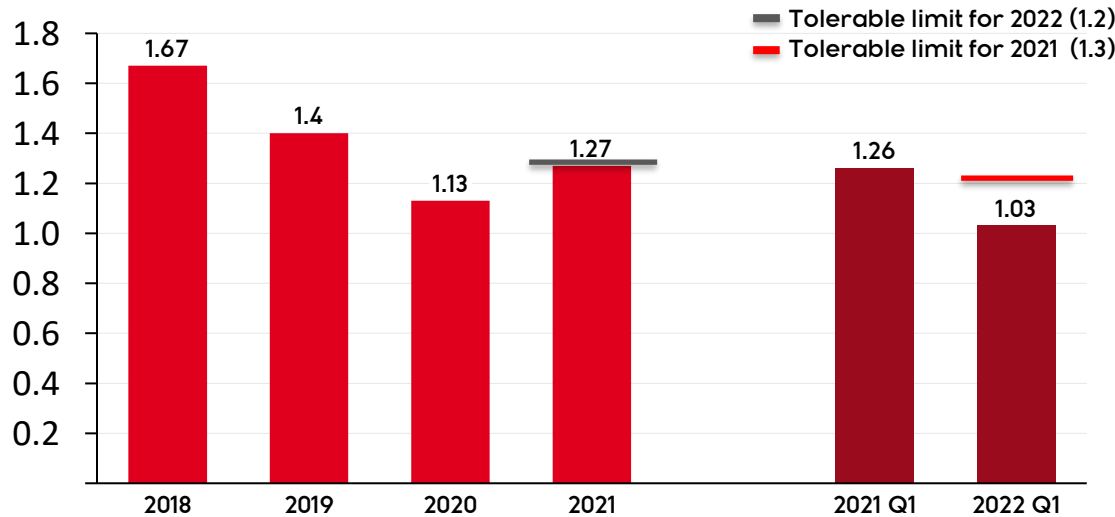
OPERATIONAL HIGHLIGHTS

- ▶ MOL signed an agreement with Waldorf Production Limited ("Waldorf") covering the sale of its entire Upstream portfolio in the United Kingdom as of 1st January 2021
- ▶ Scaling up sustainability and transformation in DS: greenfield investment of a 100kT propylene plant started, acquisition of a leading recycler in Hungary was completed and building a 10MW electrolysis unit supporting green hydrogen production commenced
- ▶ MOL disclosed EU Taxonomy related financial data regarding FY 2021 with the total CAPEX and revenue of taxonomy eligible activities amounting to 15.5% and 14.5% respectively

TRIR PERFORMANCE BELOW TOLERABLE LIMIT IN Q1 2022

EU TAXONOMY REPORT DISCLOSED FOR THE FIRST TIME AFTER FY 2021

TOTAL RECOVERABLE INJURY RATE (TRIR)



- ▶ Group-level TRIR performance is below the tolerable limit of 1.2 in 2022
- ▶ Significant improvement in comparison with previous years performance
- ▶ Zero own staff fatalities in 2022 Q1, although one contractor fatality occurred in Pakistan
- ▶ Two third party fatalities in 2022 Q1 due to two non-preventable road accidents

EU TAXONOMY

- ▶ EU Taxonomy report disclosed for the first time as part of MOL Group's Integrated Report (Sustainability section)
- ▶ Reported numbers are comparable with the reported figures of other integrated oil & gas companies
- ▶ MOL Group set the target to reach 50% of taxonomy aligned activities in its CAPEX by 2030

2021 FY	Total (in th USD)	Proportion of Taxonomy eligible activities (%)
Revenue	19,648,847	14.5
CAPEX*	2,181,328	15.5
OPEX	756,999	5.1

*includes organic and inorganic (i.e. M&A) in line with EU Taxonomy definitions

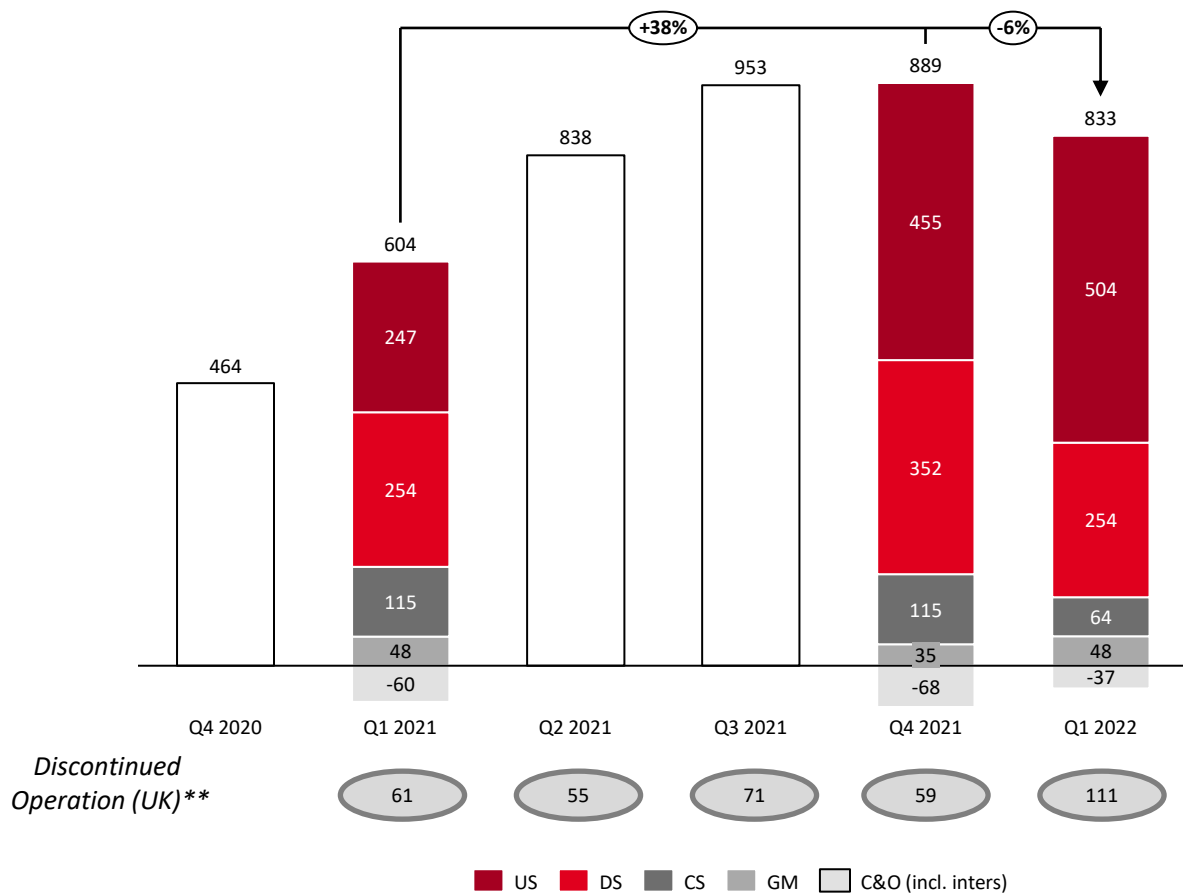
KEY GROUP QUARTERLY FINANCIALS

DIMINISHING DS CONTRIBUTION PARTLY OFF-SET BY RISING E&P QOQ

EX-UK CLEAN CCS EBITDA REACHED USD 833MN IN Q1 2022

SEGMENT CLEAN CCS EBITDA* (USD mn)

COMMENTS



Upstream

- ▶ Q1 2022 EBITDA grew further both YoY and QoQ on the back of rising oil and gas prices
- ▶ Following the UK portfolio divestment, the UK operation is classified as discontinued

Downstream

- ▶ Clean CCS EBITDA remained flat YoY as diminishing Petchem contribution was offset by higher R&M EBITDA generation

Consumer Services

- ▶ Fuel price cap in Hungary, Croatia and other CEE countries with visible negative impact to EBITDA

Gas Midstream

- ▶ Stabilizing EBITDA contribution despite OPEX pressure due to very high natural gas prices

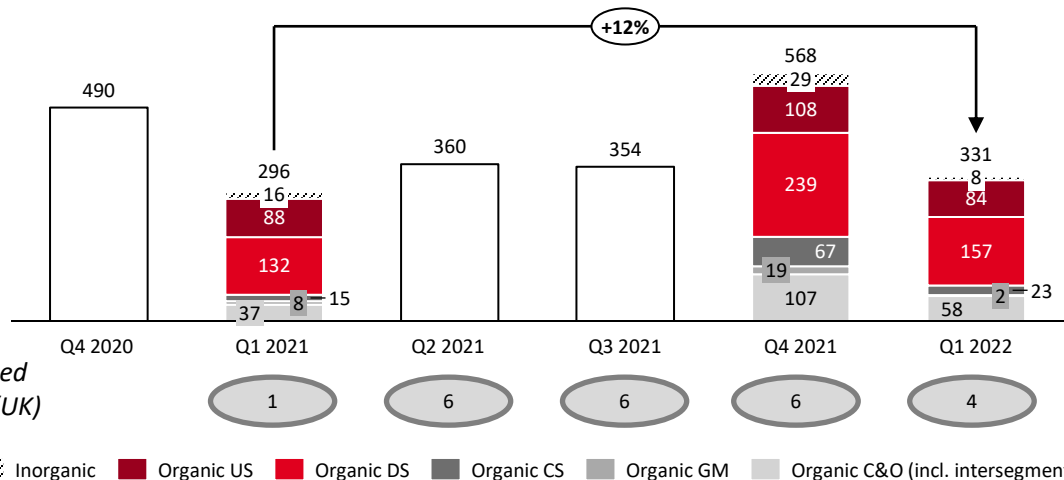
*Represented for continuing operations, i.e. excluding UK

**Including intersegment

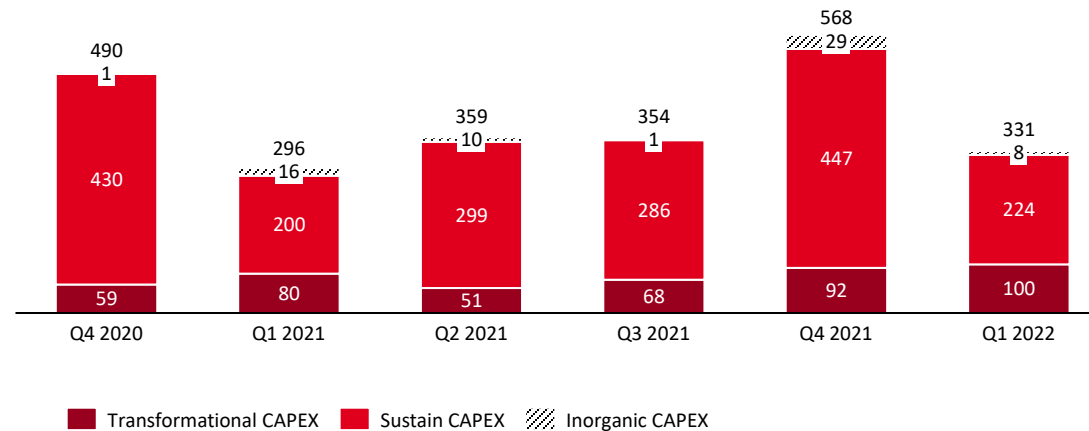
ORGANIC SPENDING REACHED USD 323MN IN Q1 2022

REPRESENTING A 15% INCREASE YOY

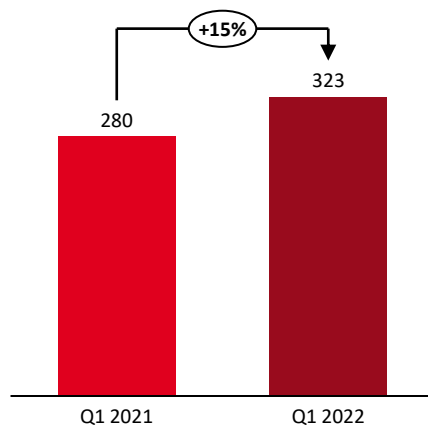
TOTAL GROUP CAPEX* (USD mn)



TOTAL GROUP CAPEX* (USD mn)



ORGANIC CAPEX* (USD mn)



COMMENTS

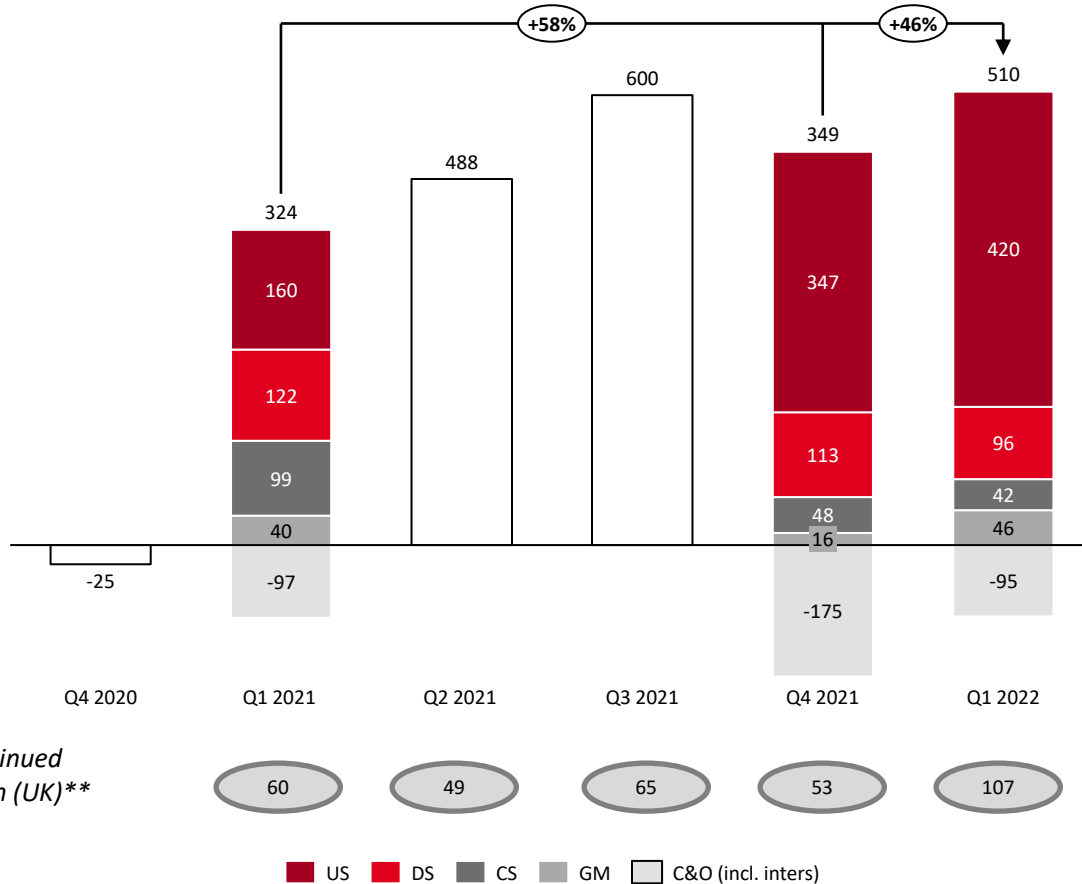
- ▶ Organic capex was higher YoY in Q1 2022 reaching USD 323mn in the period
- ▶ USD 100mn transformatioal project spend of Q1 2022 relates to the Polyol project and Rijeka Refinery upgrade
- ▶ Sustain capex reached USD 224mn in Q1 2022 influenced mainly by the ACG development and further DS related spending

* Represented for continuing operations, i.e. excluding UK

MOL GENERATED USD 510MN SIMPLIFIED FCF IN Q1 2022

WITH ALL SEGMENTS CONTRIBUTING THEIR FAIR SHARE TO SIMPLIFIED FCF

SIMPLIFIED FCF* (USD mn)



COMMENTS

- ▶ Group-level simplified FCF (Clean CCS EBITDA less organic capex) rose significantly to USD 510mn in Q1 2022

Upstream

- ▶ Upstream remained the largest cash contributor in Q1 2022

Downstream

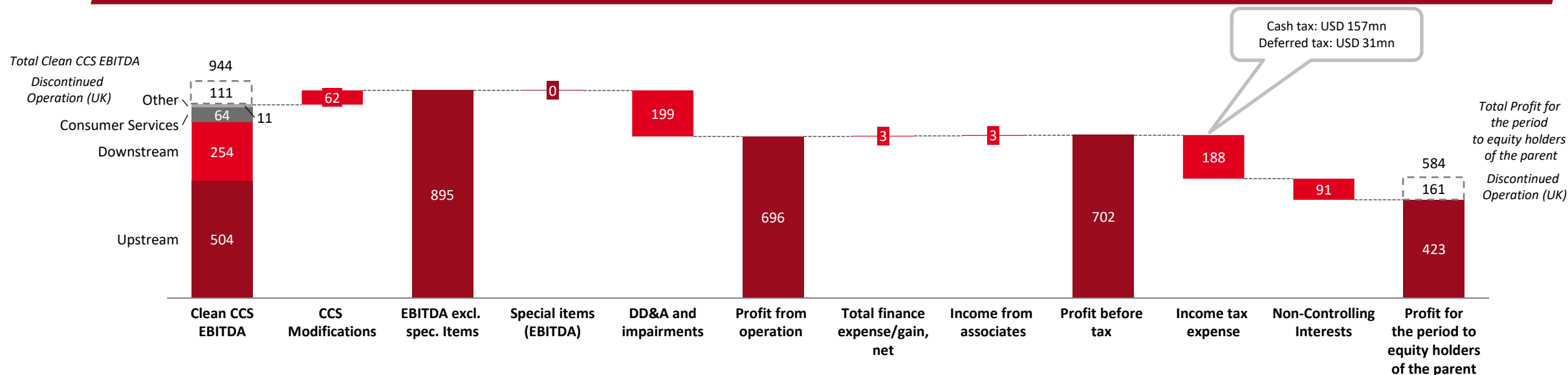
- ▶ USD 96mn simplified FCF cash contribution in Q1 2022 fully covering the funding needs of transformational projects again

*Simplified Free Cash Flow = Clean CCS EBITDA - total organic CAPEX
 Represented for continuing operations, i.e. excluding UK
 ** Including intersegment

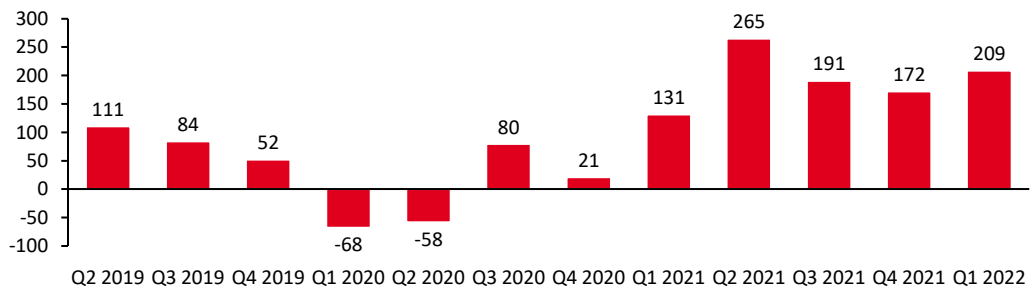
NET INCOME REACHED USD 423MN

GENERATING HUF 209 EARNINGS PER SHARE IN Q1 2022

Q1 2022 EARNINGS* (USD mn) – BELOW THE EBITDA LINE ITEMS



EPS* (HUF)



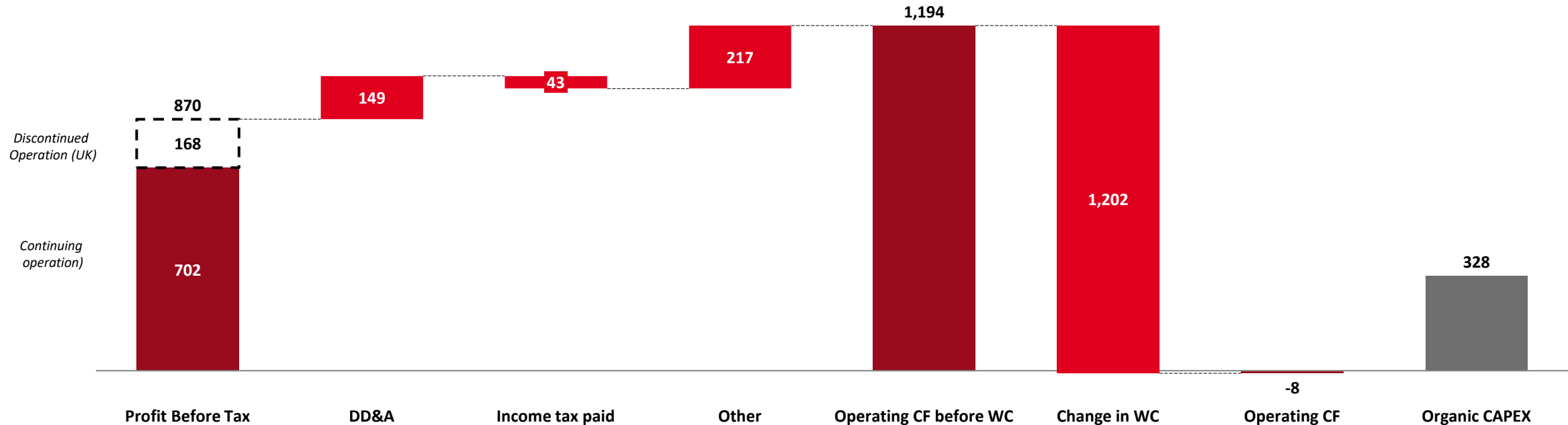
COMMENTS

- ▶ USD 62mn positive CCS adjustment mostly relates to rising oil prices
- ▶ DD&A: impairment reversal (USD 121mn) in INA E&P in line with higher oil price environment
- ▶ Financial items: minor financial gain in Q1, a slight weakening of the HUF against EUR and USD off-set by positive liability revaluations
- ▶ Income from associates: mainly generated by positive contribution of E&P JVs
- ▶ Cash tax position is in line with positive profit evolution in HU, SK and CRO as well as ACG
- ▶ Non-controlling interests mainly driven by the elimination of INA's positive bottom line contribution

* Represented for continuing operations, i.e. excluding UK

OPERATING CASH FLOW EX-WORKING CAPITAL AT USD 1.19BN IN Q1 FULLY OFFSET BY MACRO DRIVEN WORKING CAPITAL BUILD

OPERATING CASH FLOW FOR TOTAL OPERATION IN Q1 2022 (USD mn)



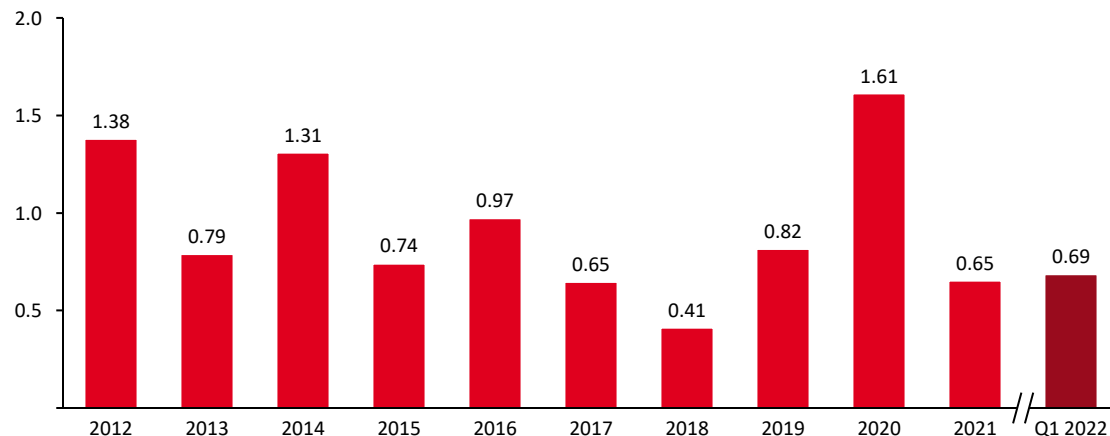
COMMENTS

- ▶ Operating Cash Flow before Working Capital increased by 49% YoY in line with higher EBITDA generation (incl. oil price uplift related inventory gains in DS)
- ▶ There was a significant, USD 1,202mn build of Net Working Capital in line with continuously rising oil prices, increasing crude inventories and higher receivables in Hungary in line with growing sales
- ▶ As a result, Operating Cash Flow after NWC changes amounted to USD -8mn in Q1 2022

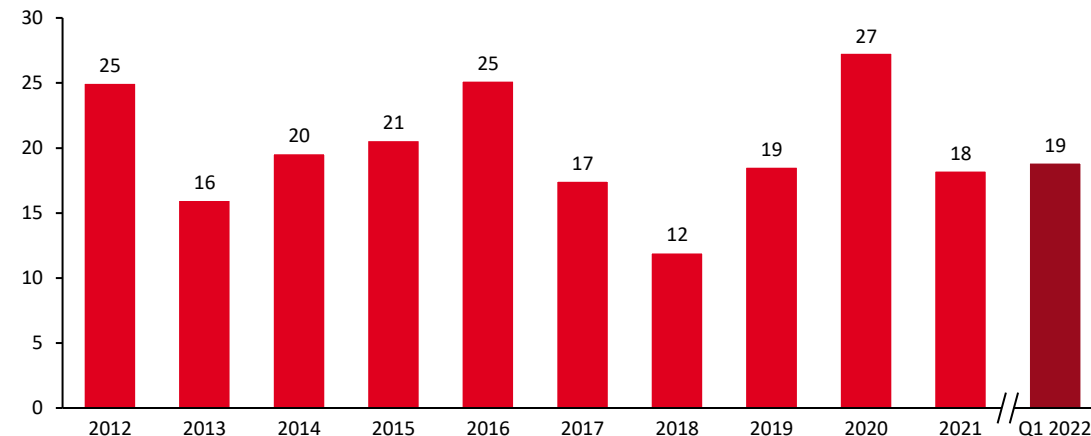
NET DEBT TO EBITDA REMAINS IN THE COMFORT ZONE

AS SIZEABLE WORKING CAPITAL BUILD OFFSET STRONG OPERATING CF

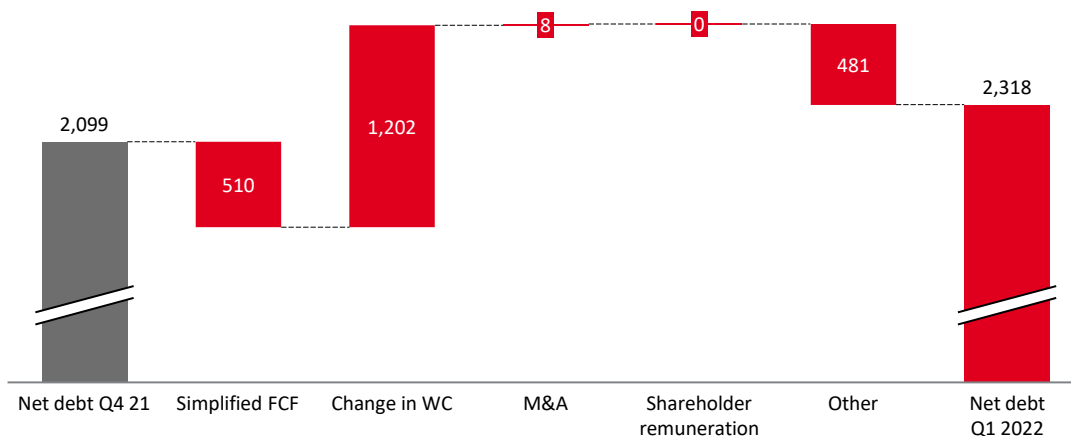
NET DEBT TO EBITDA* (x)



GEARING* (%)



CHANGES IN NET DEBT IN Q1 2022* (USD mn)



COMMENTS

- ▶ Discontinued classification of UK operations resulted in moderate leverage uplift
- ▶ Net debt to EBITDA remained low below 0.7x, whilst net gearing was below 20%

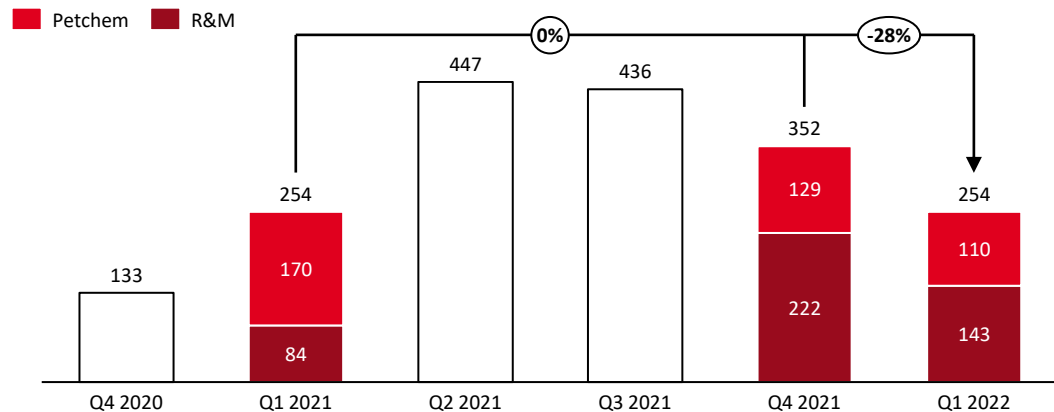
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DOWNSTREAM Q1 2022 RESULTS

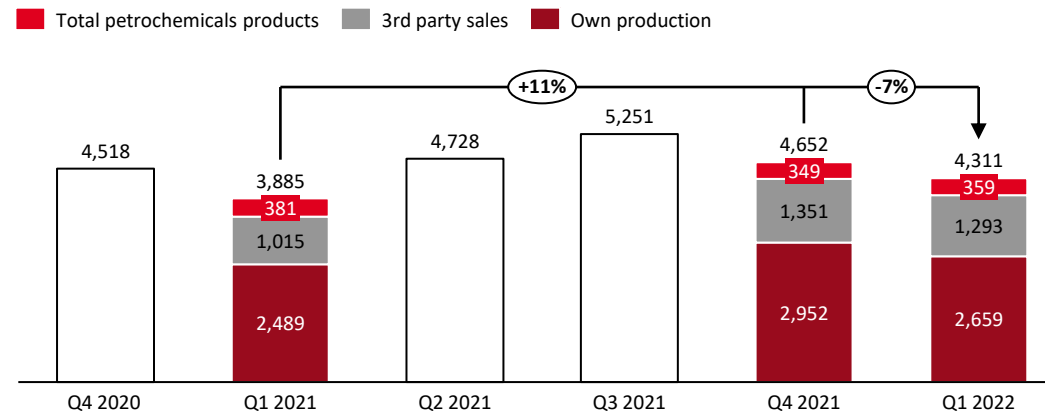
STABLE DOWNSTREAM CLEAN CCS EBITDA IN Q1 2022 YOY

SURGING REFINING MARGINS, PRICE REGULATION, DEMAND UPLIFT PLAYED A SIGNIFICANT ROLE IN R&M

QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q4 2021	Q1 2022	Q1 2021	YoY Ch %	FY 2021
EBITDA	393	312	363	(14)	1653
EBITDA excl. spec.	393	312	363	(14)	1653
Clean CCS EBITDA	352	254	254	(0)	1489
o/w Petchem	129	110	170	(35)	821
EBIT	260	198	246	(20)	1153
EBIT excl. spec.	260	198	246	(20)	1153
Clean CCS EBIT	218	139	136	2	989

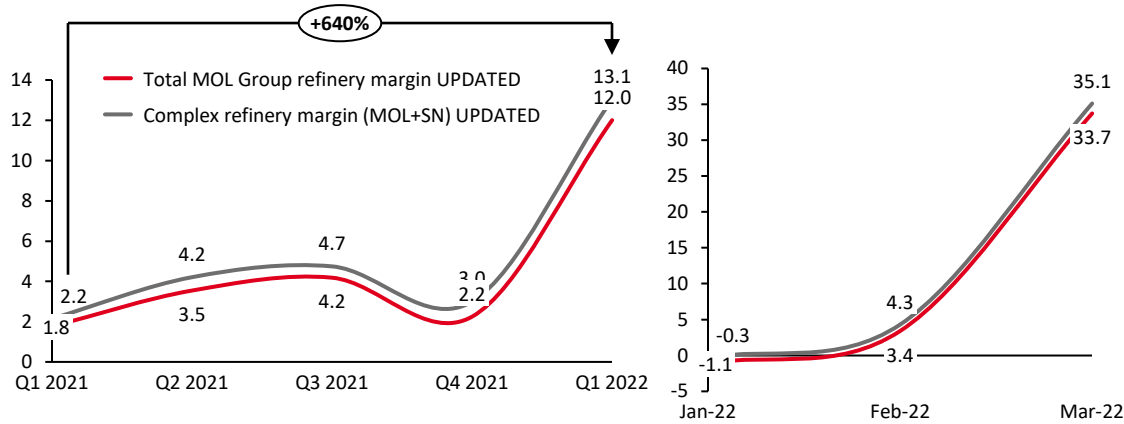
COMMENTS

- ▶ Clean CCS EBITDA remained flat and reached USD 254mn YoY as diminishing Petchem contribution was offset by higher R&M EBITDA generation
- ▶ Sales volumes grew by 11% YoY in Q1 2022 supported by higher own fuel sales in R&M:
 - ▶ Hungarian sales skyrocketed as the market has been distorted by the wholesale fuel price cap introduced since March
 - ▶ Other CEE countries saw significant demand rebound from a COVID heavy base
- ▶ The polyol complex reached a mechanical completion ratio of 96% by Q1 2022

SUPPORTIVE MARGIN ENVIRONMENT IN Q1 2022 OVERALL

MITIGATED BY DIMINISHING PRICE REALIZATION IN LINE WITH PRICE REGULATION

REFINING MARGIN¹ (USD/bbl)

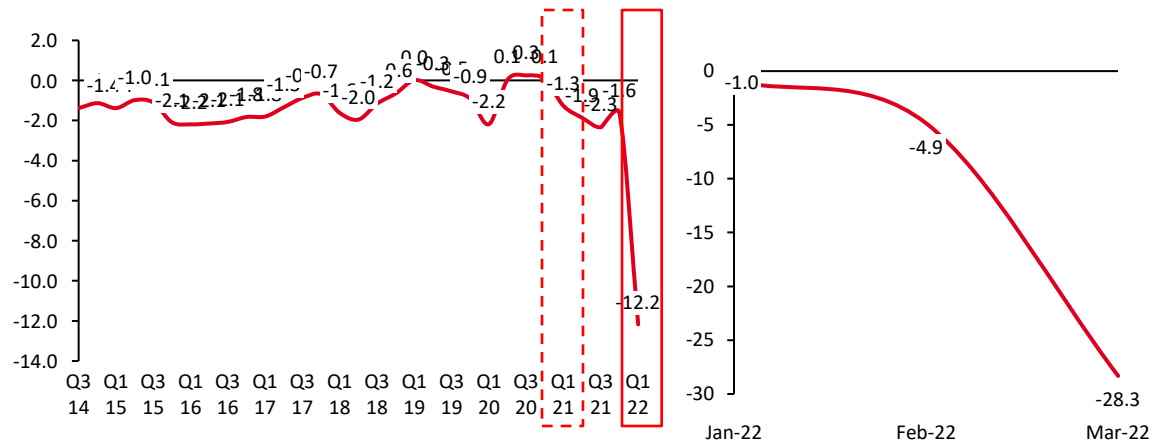


COMMENTS

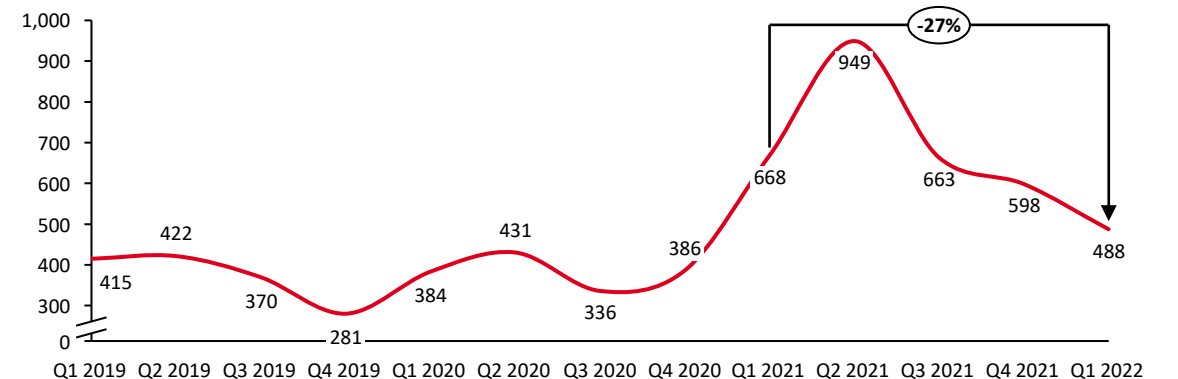
► Q1 2022 refining margins - a story of two tales:

- January and February margins remained sluggish mostly driven by high energy price environment
- Skyrocketing refinery margins in March driven by widening Brent-Ural spread and significantly expanding diesel cracks
- Actual price realization dented by wholesale fuel price cap (Hungary) and continuously increasing product prices (other CEE countries)
- Further normalizing petrochemical margin mainly due to higher oil prices

BRENT - URAL DIFFERENTIAL (USD/bbl)



INTEGRATED PETCHEM MARGIN (EUR/t)



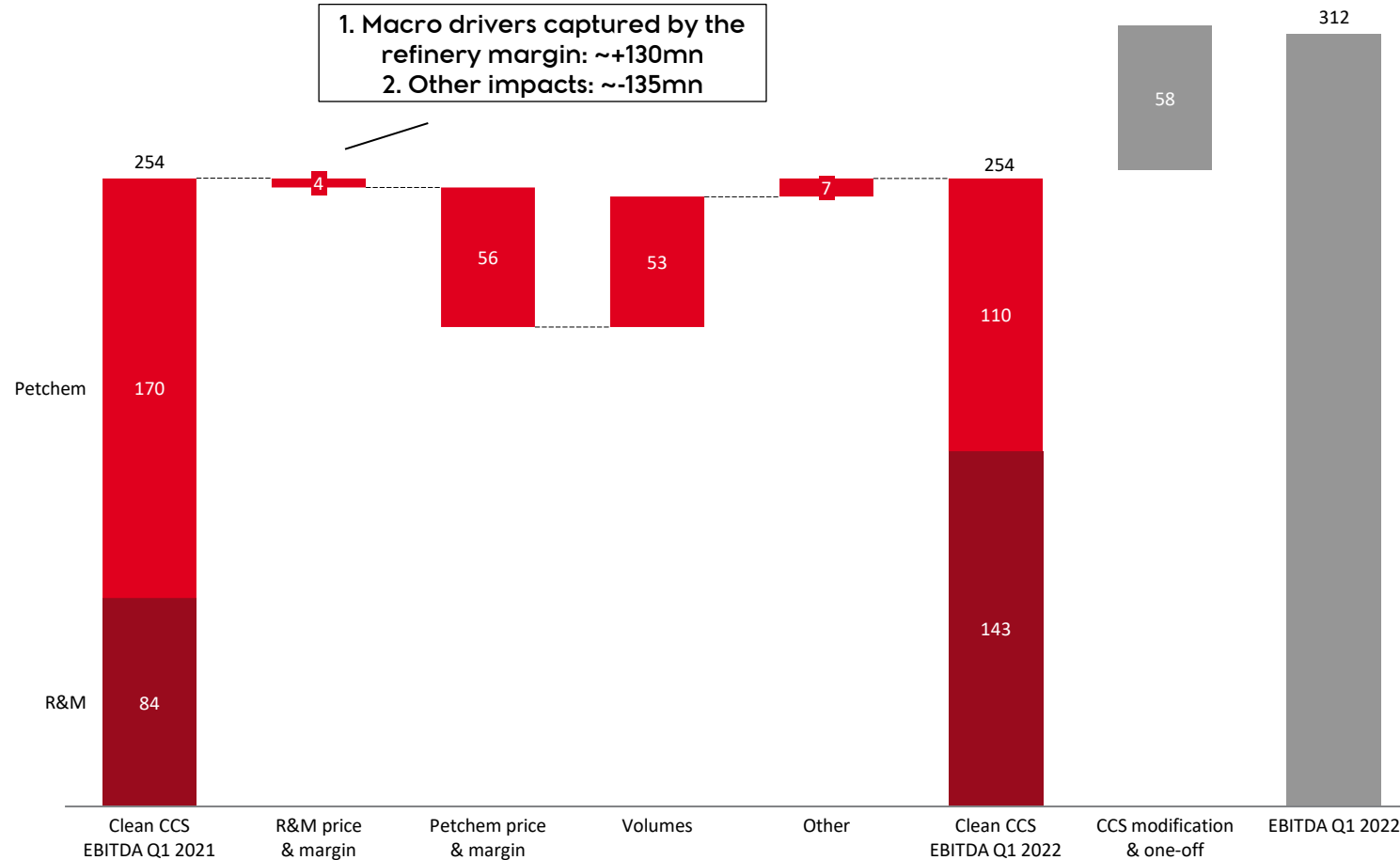
(1) MOL Group and Complex refinery margins both capture the Brent-Ural differential

SOLID DS CONTRIBUTION OVERALL IN A MIXED Q1 ENVIRONMENT

STRONG PETCHEM RUN CONTINUES WITH USD 110MN CLEAN CCS EBITDA GENERATION

DOWNSTREAM CLEAN CCS EBITDA YoY, Q1 2022 VS. Q1 2021 (USD mn)

COMMENTS



- ▶ R&M price impact: Ural differential and gasoil crack driven margin expansion in March off-set by diminishing price realization and significantly rising energy costs
- ▶ Petchem margin dropped by 180 EUR/t YoY, similarly to R&M, energy costs played a negative role
- ▶ Positive volume development R&M in line with 11% expansion of sales volumes

SCALING UP SUSTAINABILITY AND TRANSFORMATION

SIGNIFICANT STEPS IN VALUE CHAIN EXTENSION AND CIRCULAR ECONOMY INITIATIVES IN LINE WITH SHAPE TOMORROW 2030+ STRATEGY

Acquisition of ReMat Zrt



- ▶ ReMat Zrt. is a Hungarian market leading plastics recycling company using communal and industrial waste for creating regranules
- ▶ With an annual 25 kt ReMat processing capacity, Group recycling capacity grew to 40 kt

Construction of Metathesis plant



- ▶ Greenfield investment of MOL Petrochemicals will provide 100 kt of propylene for the polyol complex under construction in Tiszaújváros
- ▶ Investment size: USD ~200mn
- ▶ Mechanical completion: H2 2024

Production of Green Hydrogen



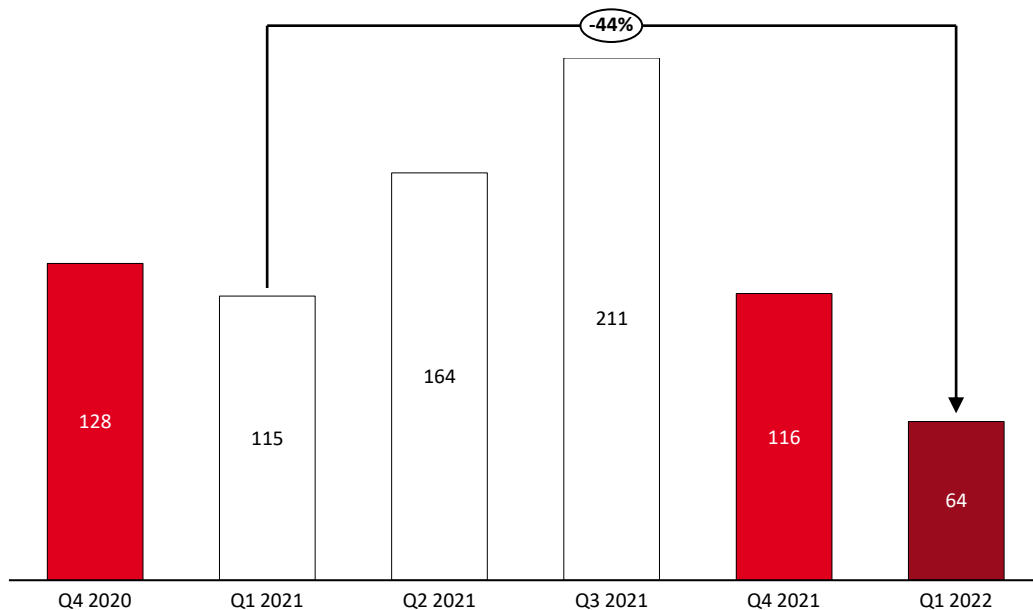
- ▶ MOL is building one of Europe's largest capacity green hydrogen production facility in the Danube Refinery in cooperation with the American Plug Power
- ▶ 10 MW electrolysis unit is able to produce about 1,600 tons of clean, carbon-neutral, green hydrogen annually, this way saving up to 25 kt of CO₂ emission

CONSUMER SERVICES Q1 2022 RESULTS

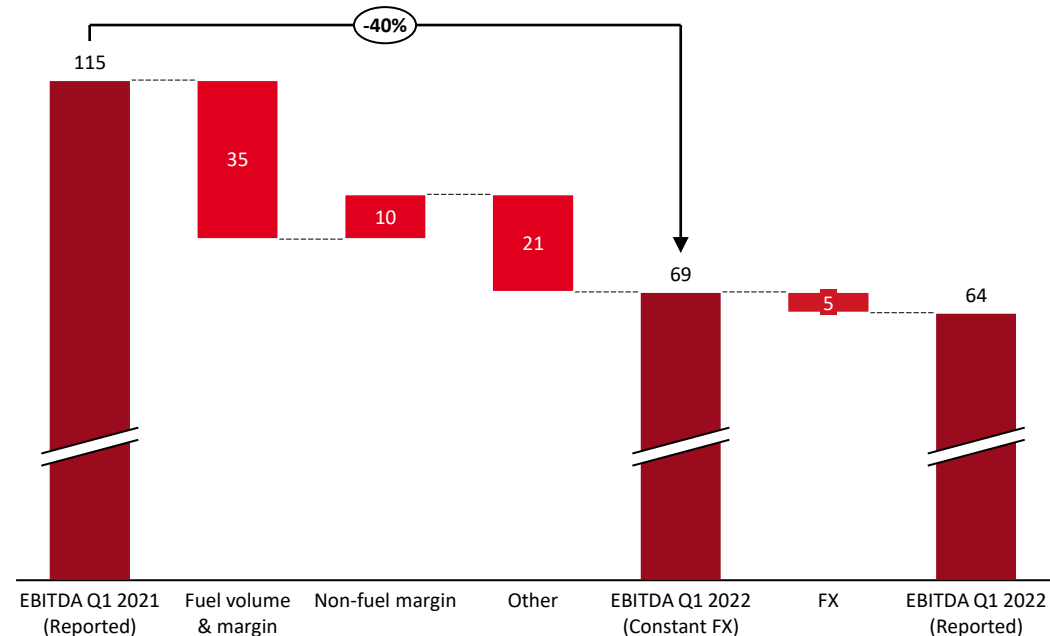
FUEL PRICE CAP DENTED EBITDA GENERATION IN Q1 2022

REGULATION IN HUNGARY, CROATIA (AND OTHER CEE) COUNTRIES PLAYED A MAJOR ROLE

QUARTERLY EBITDA (USD mn)



EBITDA YoY, Q1 2022 VS. Q1 2021 (USD mn)



KEY FINANCIALS (USD mn)

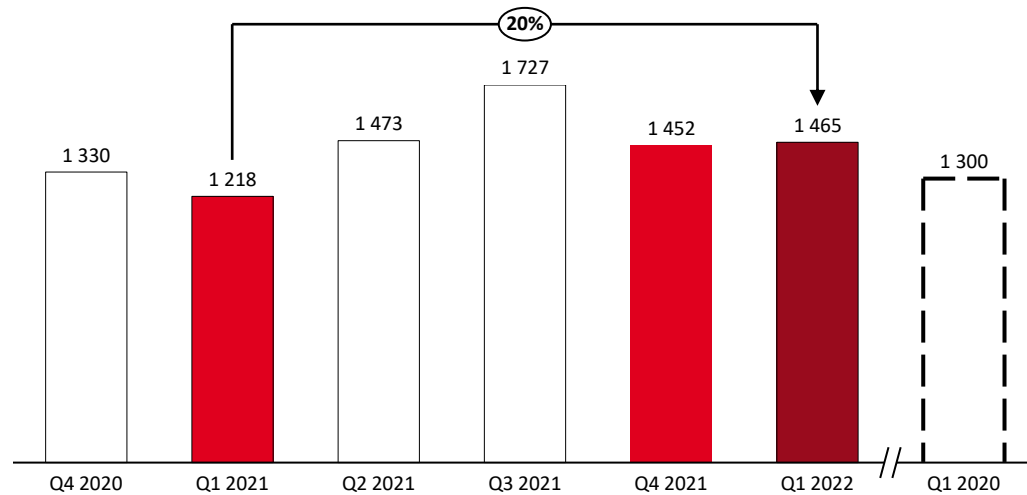
	Q4 2021	Q1 2022	Q1 2021	YoY %	FY 2021
EBITDA	116	64	115	(44)	605
EBIT	77	36	85	(58)	477
CAPEX and Investments	67	23	15	49	153

- ▶ Q1 2022 EBITDA decreased by 44% YoY to USD 64mn
- ▶ Price regulatory measures reset EBITDA to around Q1 2017 levels:
 - ▶ Maingrade fuel margin is set at zero in Hungary since mid-Feb 2022
 - ▶ Further margin regulation is in place in Croatia, Serbia, Slovenia and BiH
- ▶ Q1 2022 OPEX („other”) increase mainly driven by higher energy costs, retail tax in Hungary and PTE

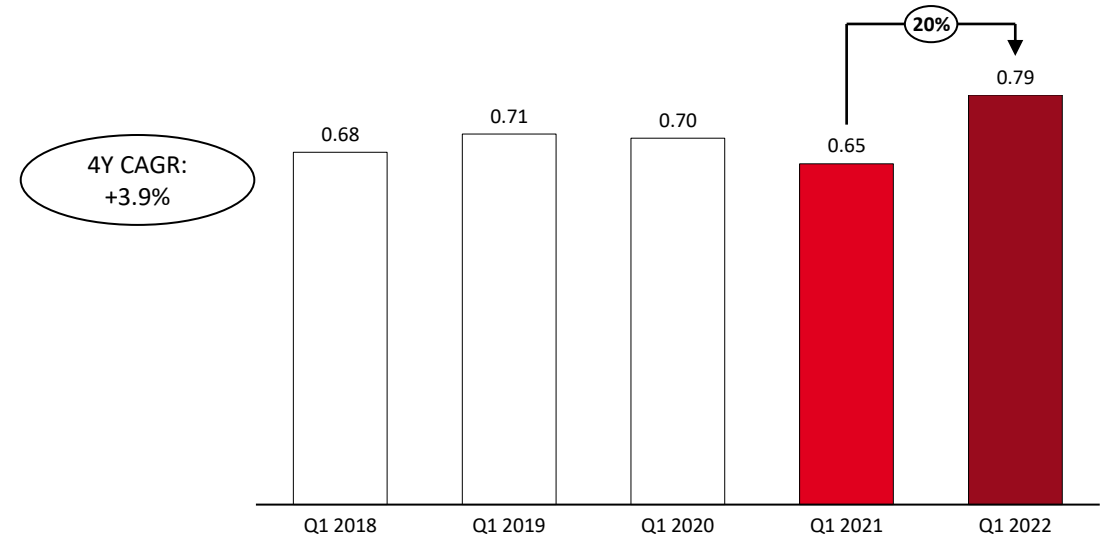
Q1 2022 FUEL SALES VOLUME INCREASED BY 20%

DRIVING A SIMILAR INCREASE IN AVERAGE THROUGHPUT

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT/SITE¹ (mn litres)



COMMENTS

- ▶ Q1 2022 sales volume increase by 20% YoY:
 - ▶ Comparing to a base period highly affected by COVID related restrictions in most CEE countries
 - ▶ And further boosted artificially by fuel price cap in Hungary
- ▶ Q1 2022 sales volume increase led to expanding market share in most CEE countries
- ▶ Q1 2022 sales represent an all time high exceeding the previous seasonal record by 13%

COMMENTS

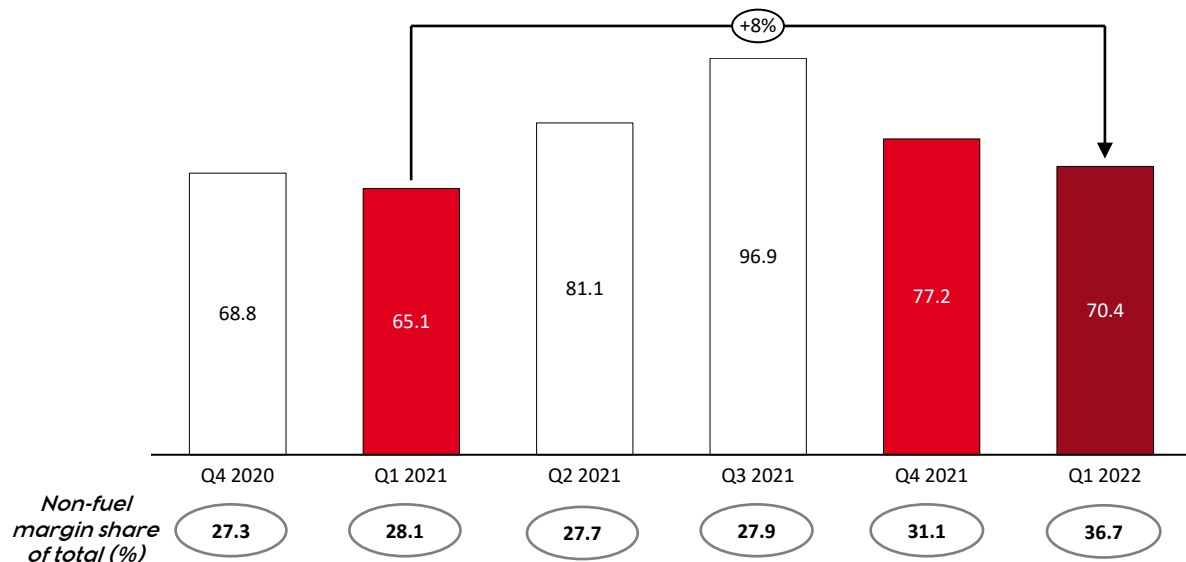
- ▶ No material change in network size: 1,947 sites in Q1 2022 (up by 1 from 1,946 sites Q4 2021)

Notes: (1) company owned stations

NON-FUEL MARGIN EXPANDED BY 8% YOY IN Q1 2022

WHILE THE NON-FUEL MARGIN SHARE TO THE TOTAL MARGIN INCREASED ABOVE 35%

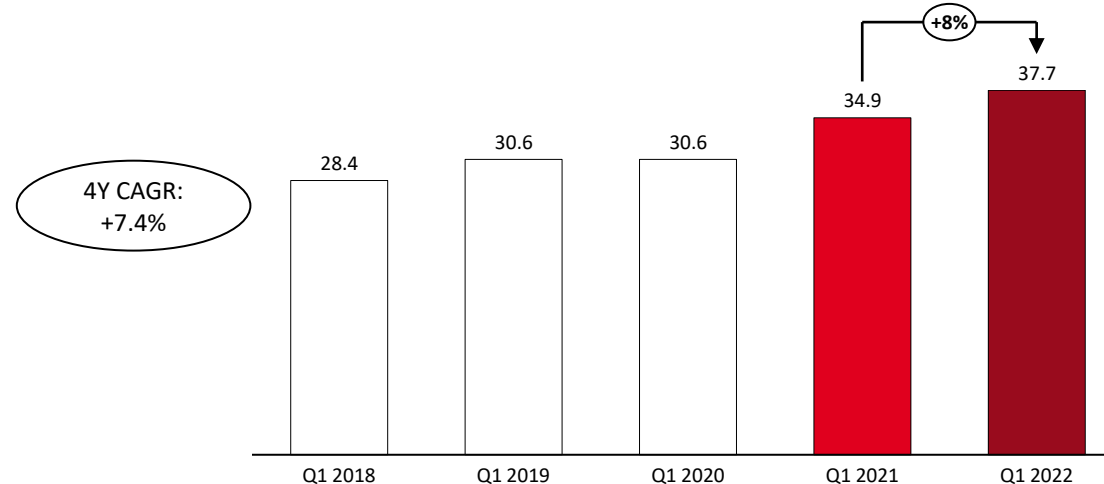
NON-FUEL MARGIN (USD MN)



COMMENTS

- ▶ Non-fuel margin increased of 8% YoY supported mainly by grocery, gastro and hot dog sales uplift
- ▶ Non-fuel margin represents 36.7% of the total margin in Q1 2022 up from 28.1% in Q1 2021 in line with shrinking fuel margin contribution

NON-FUEL MARGIN / SITE ('000 USD)



COMMENTS

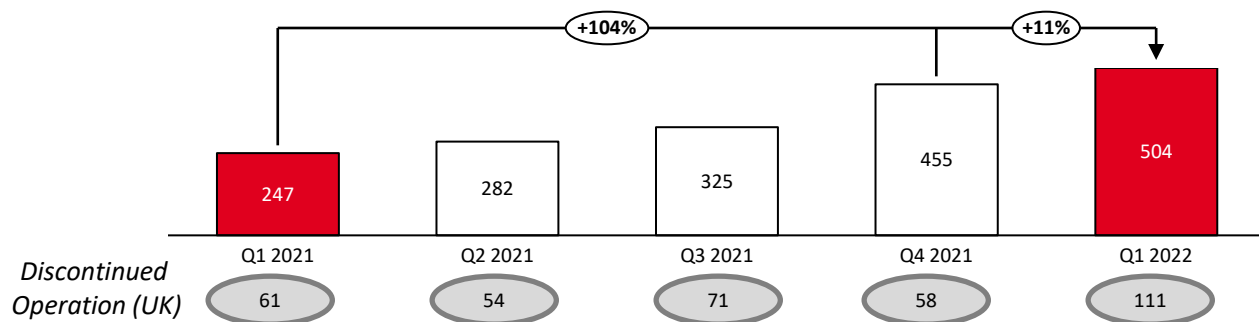
- ▶ The number of Fresh Corner sites rose to 1,081 in Q1 from 1,070 in Q4 2022
- ▶ The number of transactions increased by 7% YoY

UPSTREAM Q1 2022 RESULTS

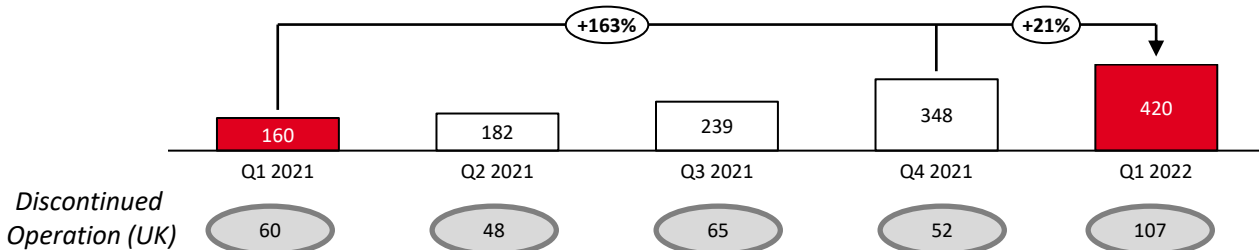
E&P EBITDA REACHED USD 504MN IN Q1 2022

ON THE BACK OF STRONG MACRO CONDITIONS

QUARTERLY EBITDA* (ex-spec) (USD mn)



QUARTERLY SIMPLIFIED FCF* (USD mn)

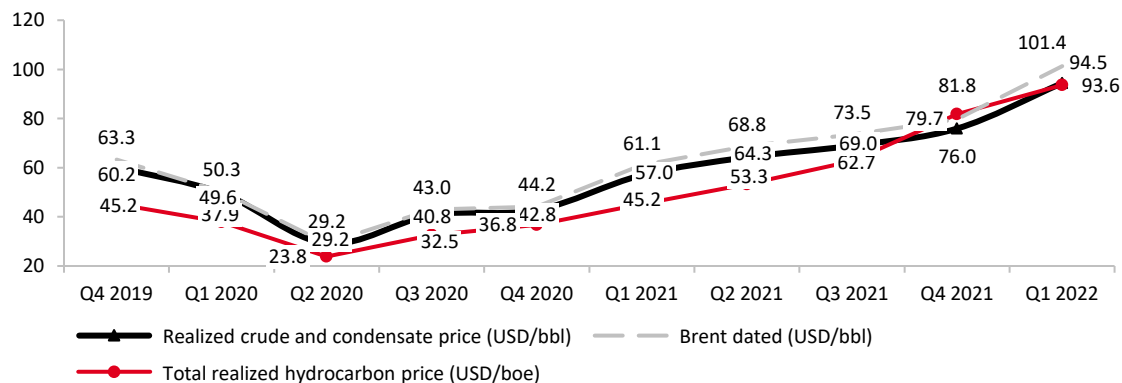


KEY FINANCIALS* (USD mn)

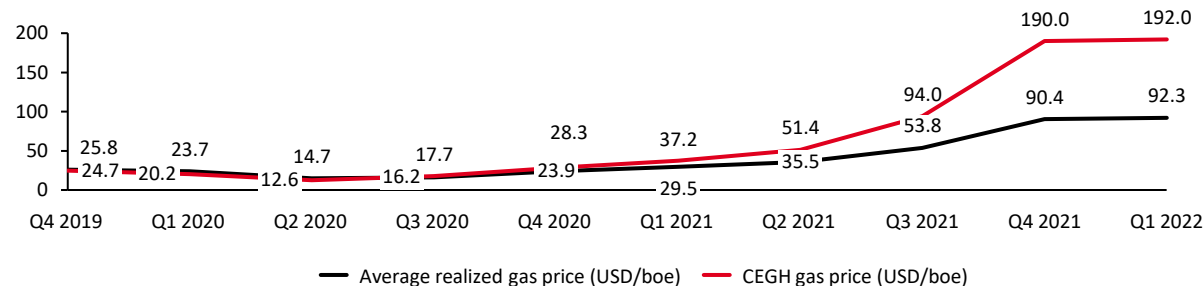
	Q4 2021	Q1 2022	Q1 2021	YoY %	FY 2021
EBITDA	442	504	247	104	1,297
EBITDA excl. spec.	455	504	247	104	1,310
EBIT	223	485	50	869	532
EBIT excl. spec	289	364	50	627	598

Notes: consolidated figures, unless otherwise indicated
* Represented for continuing operations, i.e. excluding UK

OIL PRICES*



Gas PRICES*

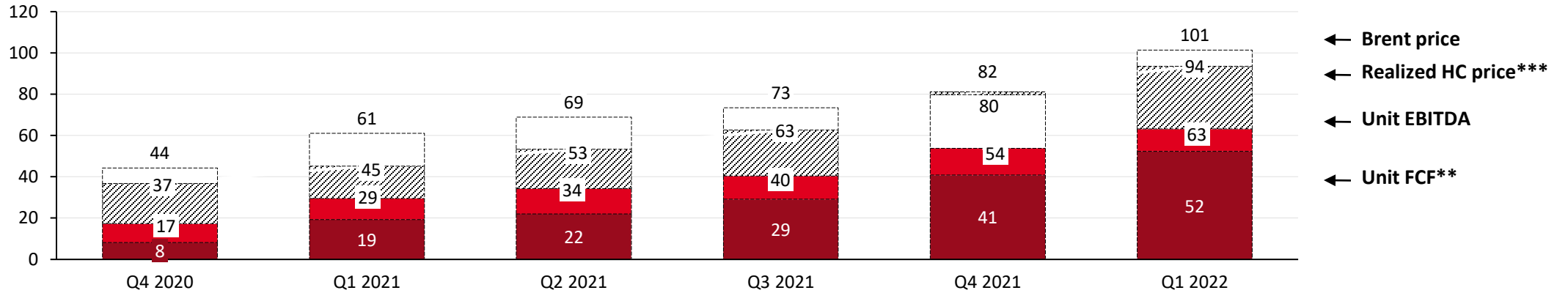


COMMENTS

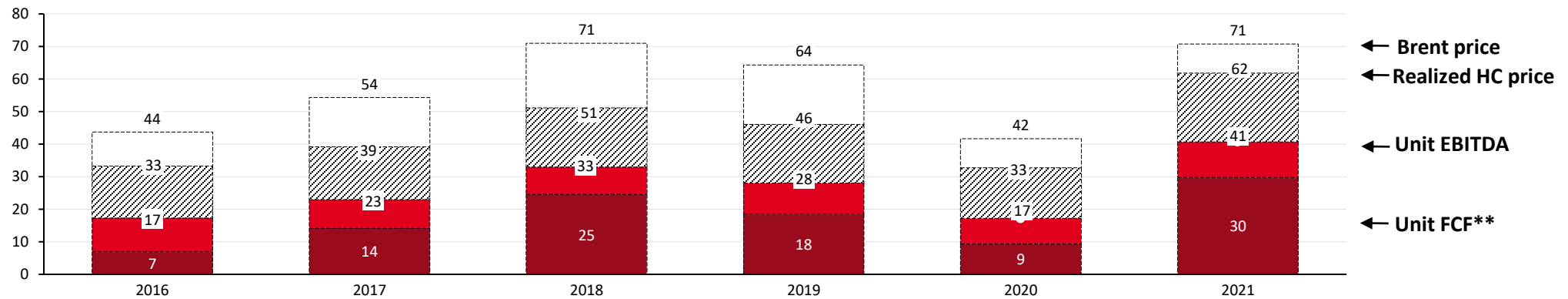
- ▶ EBITDA ex-special items jumped both YoY (+104%) and QoQ (+11%) to USD 504mn in Q1 2022
- ▶ In parallel simplified free cash flow generation rose to USD 420mn in Q1 2022
- ▶ UK E&P numbers are presented as discontinued operations, main KPIs are also presented accordingly

UNIT FREE CASH FLOW ABOVE 50 USD/BBL IN Q1 2022

QUARTERLY PRICE REALIZATION, EBITDA, FCF *(USD/boe)



ANNUAL PRICE REALIZATION, EBITDA, FCF (USD/boe)



Including JVs and associates

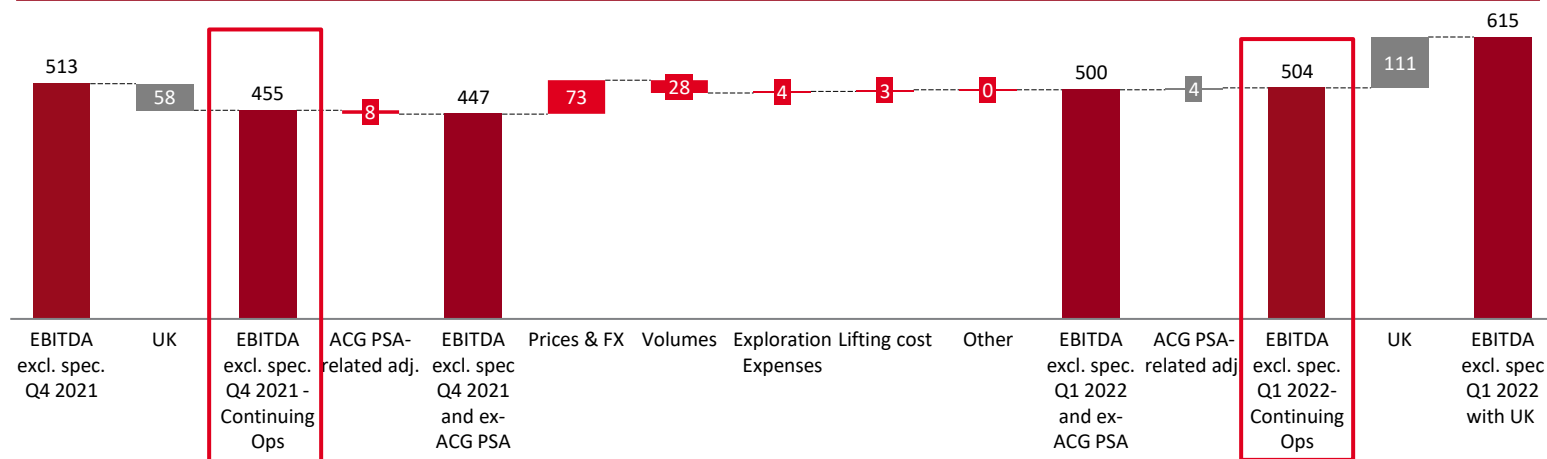
* Represented for continuing operations, i.e. excluding UK

**Based on: Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

***Realized HC price exceeded Brent in Q4 2021

HIGHER OIL AND GAS PRICES POSITIVELY IMPACTED Q1 2022 RESULTS

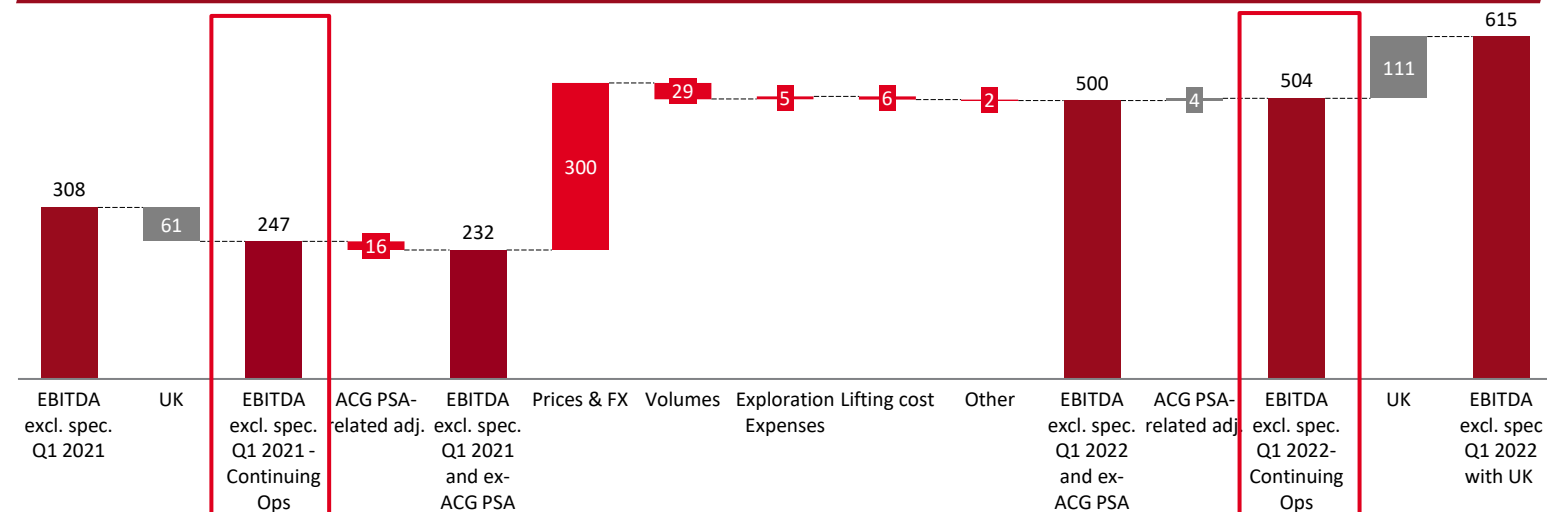
UPSTREAM EBITDA QoQ, Q1 2022 VS. Q4 2021 (USD mn)



COMMENTS

- ▶ Realized hydrocarbon prices increased by more than 12 USD/bbl mostly in line with rising Brent QoQ
- ▶ Negative volume impact mainly caused by lower working interest volumes in ACG, 0.7 mboepd production decrease in the CEE QoQ

UPSTREAM EBITDA YoY, Q1 2022 VS. Q1 2021 (USD mn)



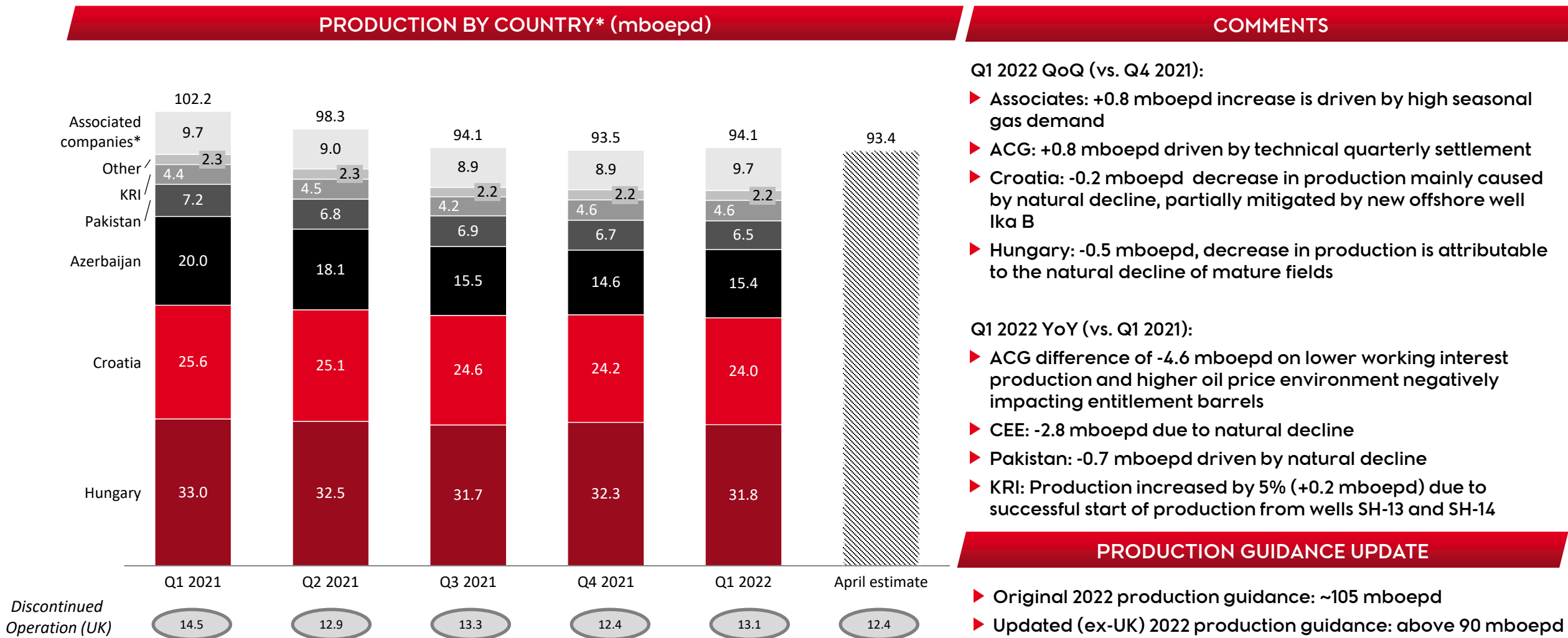
COMMENTS

- ▶ Large positive price impact on more than 40 USD/bbl uplift of Brent oil price and fivefold increase in spot gas prices
- ▶ Negative volume impact caused by diminishing ACG contribution and decreasing production in the CEE and Pakistan

Notes: consolidated figures, unless otherwise indicated

PRODUCTION REMAINED AROUND 94 MBOEPD IN Q1 2022

LARGELY IN LINE WITH (EX-UK) PRODUCTION TARGET



Q1 2022 QoQ (vs. Q4 2021):

- ▶ Associates: +0.8 mboepd increase is driven by high seasonal gas demand
- ▶ ACG: +0.8 mboepd driven by technical quarterly settlement
- ▶ Croatia: -0.2 mboepd decrease in production mainly caused by natural decline, partially mitigated by new offshore well Ika B
- ▶ Hungary: -0.5 mboepd, decrease in production is attributable to the natural decline of mature fields

Q1 2022 YoY (vs. Q1 2021):

- ▶ ACG difference of -4.6 mboepd on lower working interest production and higher oil price environment negatively impacting entitlement barrels
- ▶ CEE: -2.8 mboepd due to natural decline
- ▶ Pakistan: -0.7 mboepd driven by natural decline
- ▶ KRI: Production increased by 5% (+0.2 mboepd) due to successful start of production from wells SH-13 and SH-14

PRODUCTION GUIDANCE UPDATE

- ▶ Original 2022 production guidance: ~105 mboepd
- ▶ Updated (ex-UK) 2022 production guidance: above 90 mboepd

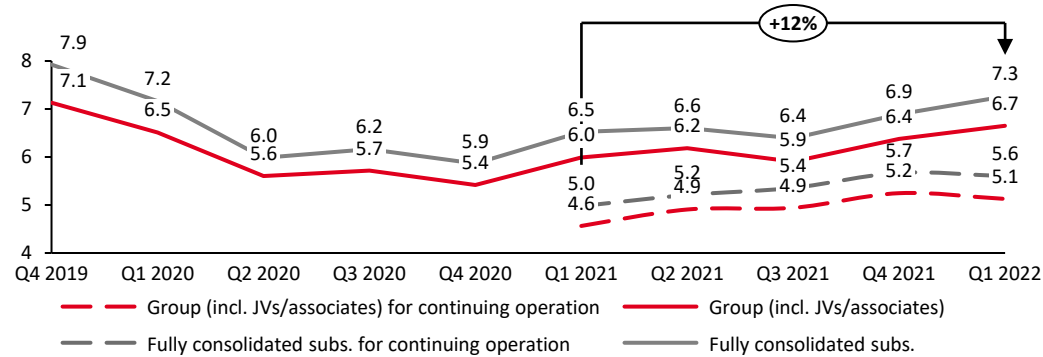
Associated companies include Baitex (Russia) and Pearl (KRI); Q1 2022 production of Baitex was 4.1 mboepd, Pearl 5.6 mboepd

* Represented for continuing operations, i.e. excluding UK

UK PORTFOLIO DIVESTMENT IMPACTS UNIT OPEX POSITIVELY

EX-UK GROUP LEVEL OPEX HOVERING AROUND 5 USD/BBL

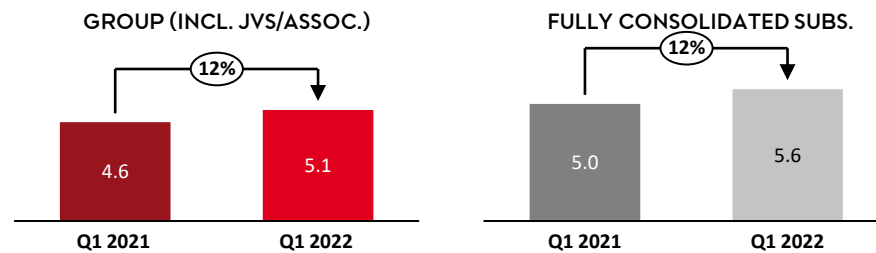
UNIT OPEX (USD/boe)



COMMENTS

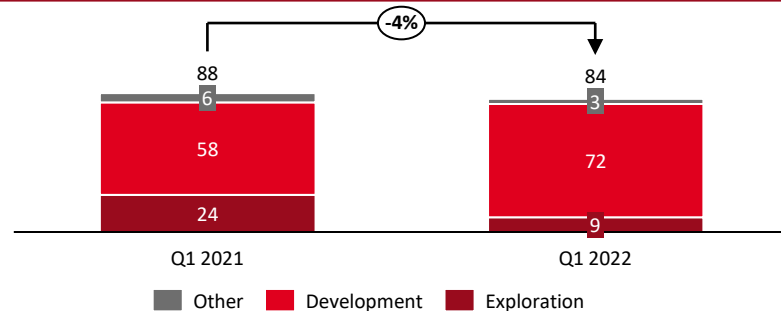
▶ Unit opex increased to 5.1 USD/boe (Group for continuing operation) by 12% YoY due to increasing operational costs along the supply chain

UNIT OPEX YTD* (USD/boe)



▶ Unit OPEX (incl. JVs) improving following UK reclassification to discontinued operation

ORGANIC CAPEX* (USD mn)



▶ Total organic capex remained flat YoY in Q1 2022

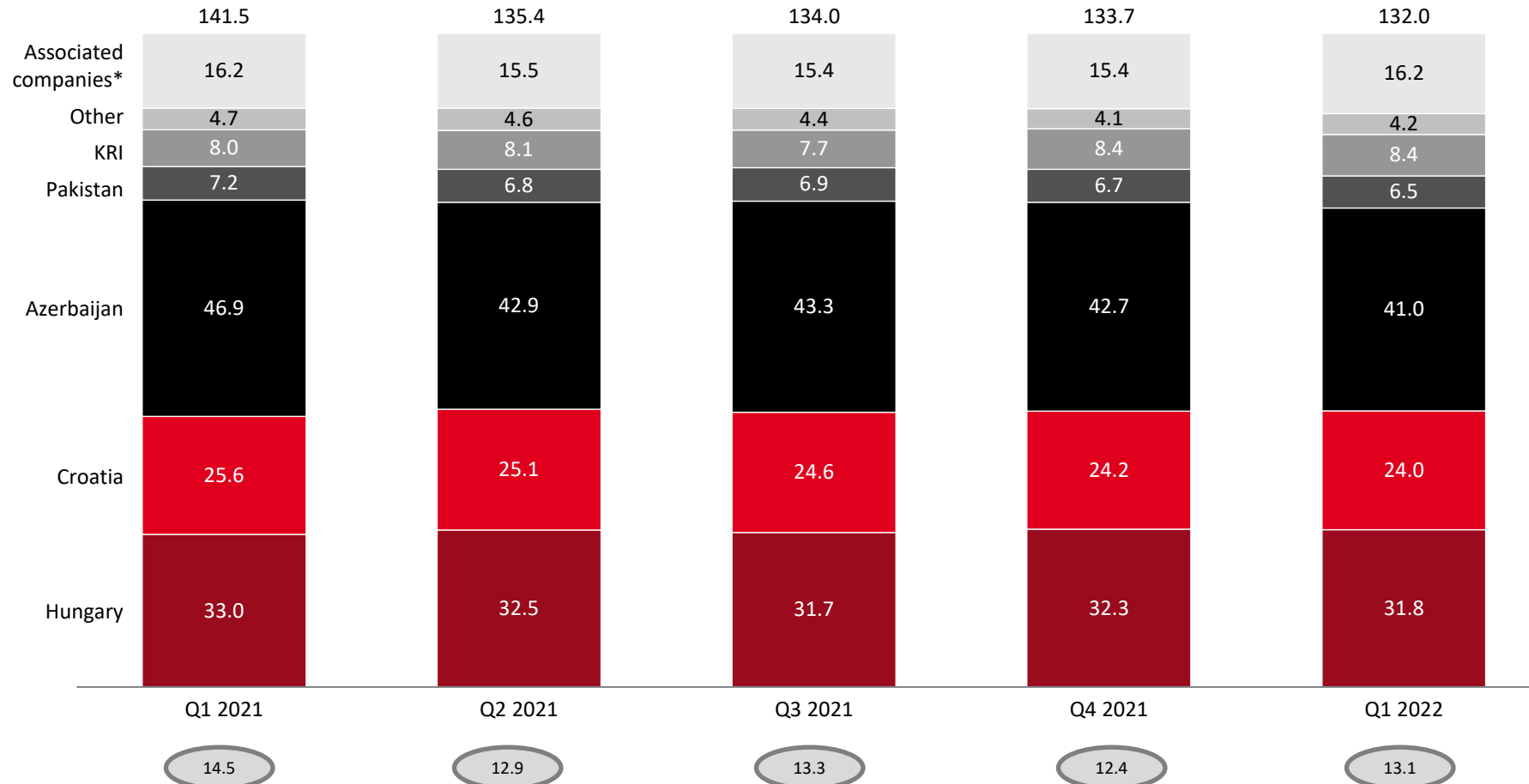
▶ Q1 2022 CAPEX spend mostly driven by ACG (USD 38mn) and CEE (USD 33mn)

* Represented for continuing operations, i.e. excluding UK

SUPPORTING SLIDES

WORKING INTEREST BASED PRODUCTION REMAINED SLIGHTLY LOWER QOQ IN Q1 2022

QUARTERLY WORKING INTEREST PRODUCTION BY COUNTRY* (mboepd)



Associated companies include Baitex (Russia) and Pearl (KRI)
 * Represented for continuing operations, i.e. excluding UK

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary



EXPLORATION

- ▶ Komádi-Kelet-10 shallow gas well was successfully tested and completed
- ▶ Mezőcsokonya-23 well was drilled and abandoned due to the lack of hydrocarbon indications

FIELD DEVELOPMENT

- ▶ Mezősas-Nyugat-30: The well was drilled and completed, and production started
- ▶ Sávoly-Ny-7: Well completion has been completed, tie in and start of production to follow

PRODUCTION OPTIMALIZATION

- ▶ Intensive production optimization program continued; total of 18 well workovers have been completed in Q1 2022

Croatia



EXPLORATION

- ▶ Block DR-02: Bačkovica-1 East: Well site restoration finished
- ▶ Block SZH-01: 3D seismic processing ongoing

PRODUCTION OPTIMALIZATION

- ▶ 14 well workovers (WVO) were performed in Q1 2022 on onshore fields
- ▶ EOR Šandrovac: CO₂ production and injection phase finalized in Q1, and the project moved to next phase
- ▶ EOR project: CO₂ and H₂O injection on oil fields Ivanić, Žutica North and Žutica South continued

OFFSHORE

- ▶ Ika B-1 R: Production started in March 2022
- ▶ Marica D: Well test finished, hook up in progress

Pakistan



EXPLORATION

- ▶ In TAL block, 3D seismic data interpretation and prospect generation activities continued
- ▶ Mamikhel South-1: Execution of approved Field Development Plan for first gas is subject to finalization of commercial terms
- ▶ In Margala block, one-year license extension has been granted Preparations for Tarnol-1 exploration well spud is in progress
- ▶ In Karak block, Surghar X-1 exploratory well spud in April 2021, testing in progress
- ▶ In DG Khan block, DGK-1 exploratory well spudded in October 2021 and drilling is currently ongoing

FIELD DEVELOPMENT

- ▶ Maramzai compression and Makori-03 produced water disposal projects continued, Manzalai compression project started Q1

Azerbaijan



- ▶ Chirag Gas Lift Project delayed due to equipment issue deferring commissioning to mid-2022
- ▶ Unplanned shutdowns had a negative impact on working interest production (Integrated Control and Safety System failure and sand management issues)

UPSTREAM: OPERATIONAL UPDATE (2)

Kurdistan Region of Iraq



- ▶ **SHAIKAN** production stable at 4.6 mboepd and increased 5% YoY due to successful start of production from wells SH-13 and SH-14
- ▶ **PEARL** production reached 5.6mboepd (+14.5% QoQ) driven by high seasonal gas demand

Russia



- ▶ Production increased by 2.3% QoQ to 4.1 kboepd (net to MOL) driven by two wells put into operation
- ▶ Overall, 16 well workovers completed in Q1

Kazakhstan



- ▶ Due to social unrest in early 2022, business processes temporarily slowed down
- ▶ EPCC Open Tender launched in Dec 2021. Evaluation successfully completed on 4th April 2022

United Kingdom



- ▶ MOL signed an agreement with Waldorf Production Limited ("Waldorf") covering the sale of its entire Upstream portfolio in the United Kingdom on 23.03.2022. The closing of the transaction is subject to obtaining necessary approvals and is expected to take place in the second half of 2022

Norway



- ▶ MOL Norge divested its 40 per cent interests in licences PL820 S and PL820 SB to Lime Petroleum AS in the Norwegian North Sea on 14 April 2022. The transfer of the interests is pending regulatory approval

UPSTREAM CAPEX BY REGION AND BY TYPE

ORGANIC CAPEX BY REGION AND BY TYPE* (USD mn)

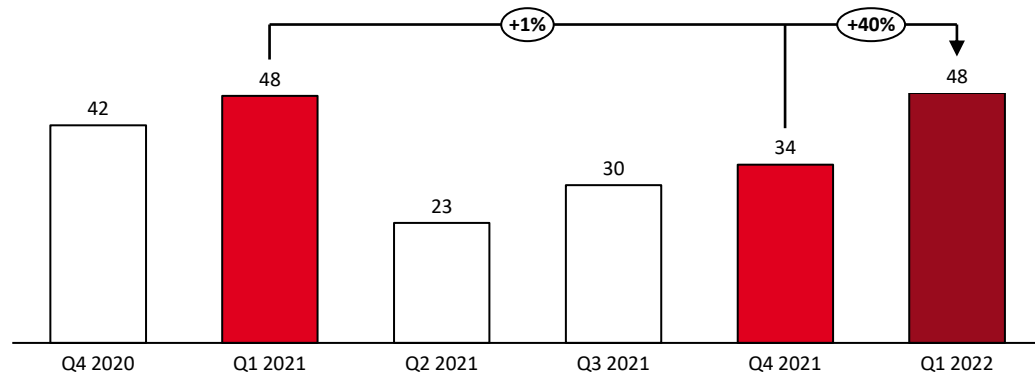
	HUN	CRO	KRI	PAK	NOR	AZE	OTHER	Total – Q1 2022	Total – Q1 2021
EXP	3.6	2.2	0.0	3.4	0.0	0.0	0.0	9.2	23.5
DEV	7.7	16.9	3.9	0.5	0.2	37.4	5.0	71.6	58.3
Other	0.8	1.7	0.2	0.1	0.0	0.5	0.0	3.4	6.0
Total – Q1 2022	12.2	20.7	4.1	4.0	0.3	37.9	5.0	84.2	
Total – Q1 2021	14.4	7.4	0.5	0.7	16.6	44.3	4.0		87.9

Excl. equity consolidated assets.

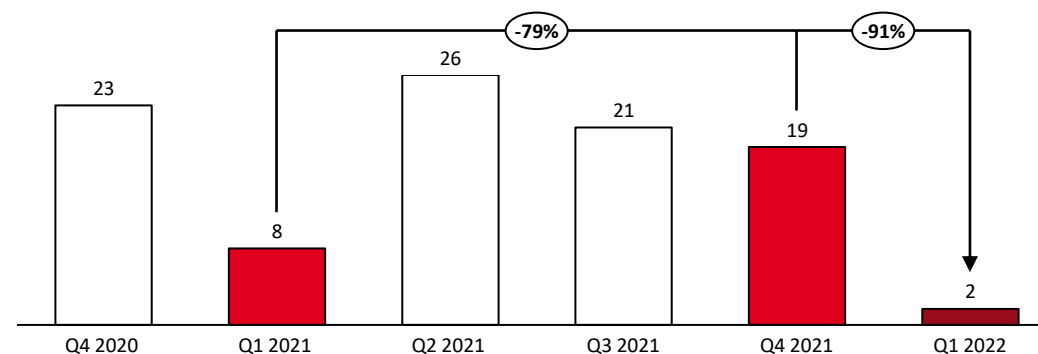
* Represented for continuing operations, i.e. excluding UK

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (USD mn)



ORGANIC CAPEX (USD mn)



KEY FINANCIALS (USD mn)

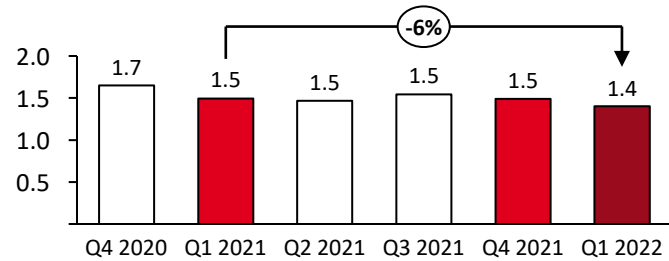
	Q4 2021	Q1 2022	Q1 2021	YoY %	FY 2021
EBITDA	34	48	48	(1)	136
EBITDA excl. spec. items	34	48	48	(1)	136
Operating profit/(loss)	20	35	35	(3)	81
Operating profit excl. spec. items	20	35	35	(3)	81
CAPEX and investments	19	2	8	372	74

COMMENTS

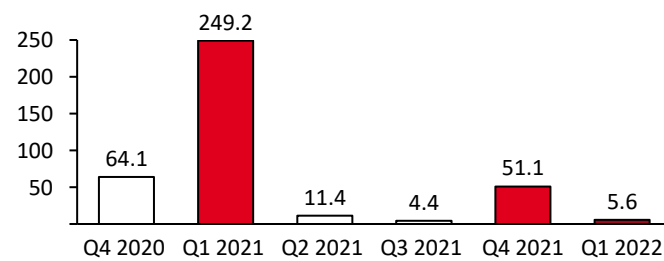
- ▶ EBITDA USD 48mn is similar to prior year
- ▶ Further climbing gas purchase prices had negative impact and resulted in more than doubled gas consumption cost
- ▶ Transmission towards Serbia and BiH stopped in Q2 2021 (Balkan Stream pipeline completed by the end of 2020) resulting in vanishing non-regulated transit revenues
- ▶ Regulated income was somewhat above prior year in line with strong export transmission demands to UA, RO, RS and SK in Jan-Febr, domestic transmission volumes remained stable YoY
- ▶ CAPEX spending was lower as Serbian-Hungarian interconnector project was completed in Q3 and was commissioned during Q4 2021

SUSTAINABILITY INDICATORS

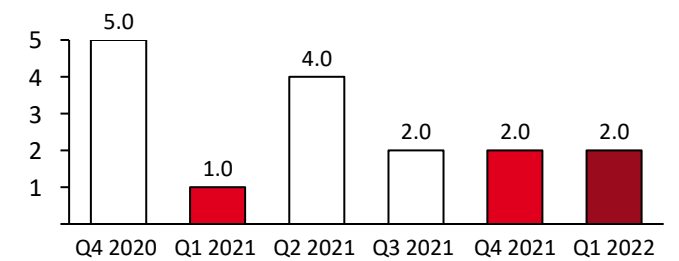
CO₂ under ETS (mn t)



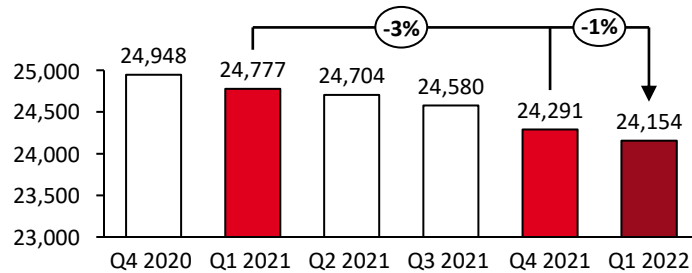
HC Spill above 1bbl (m³)



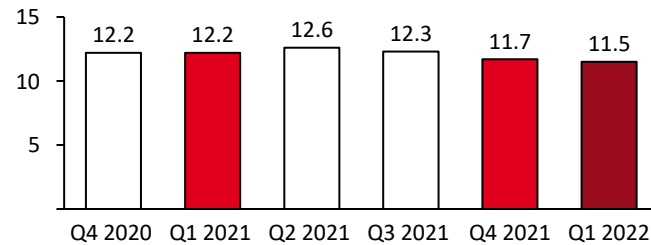
Tier1 PSE



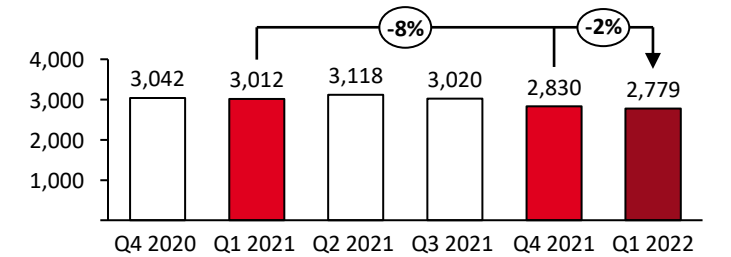
Total workforce



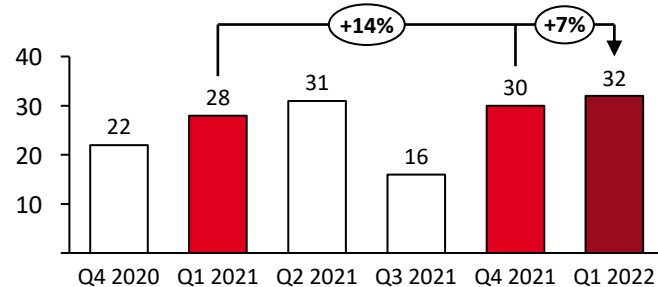
Turnover rate (%)



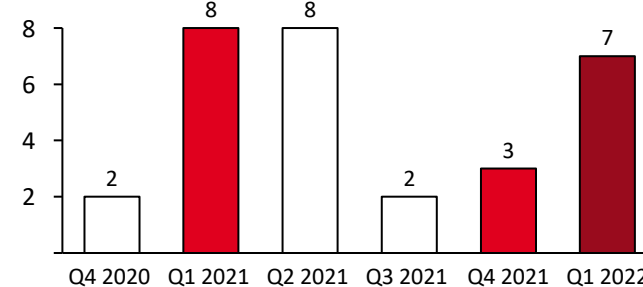
Leavers (12M rolling)



N° of ethical reports



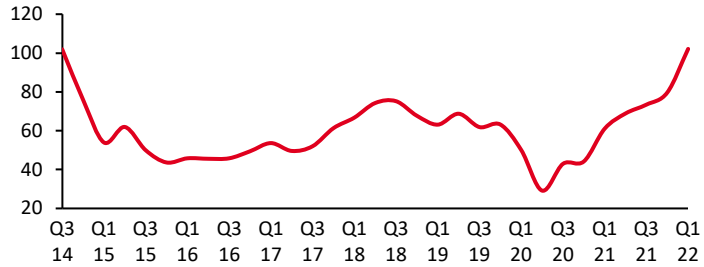
Ethical misconducts*



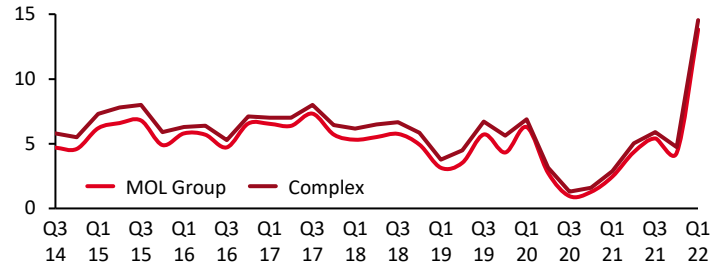
*Number of misconducts closed during the given period

MACRO INDICATORS

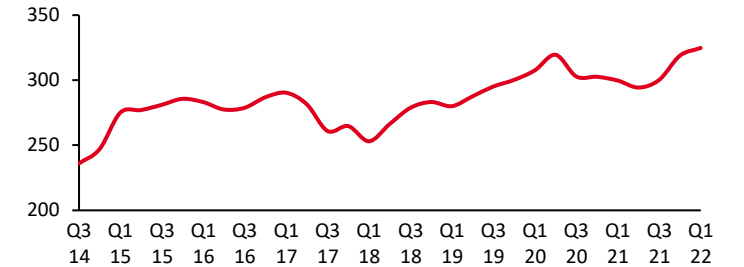
BRENT (USD/bbl)



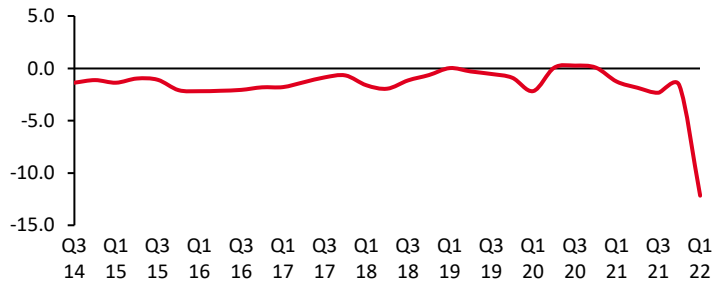
MOL REFINERY MARGIN* (USD/bbl)



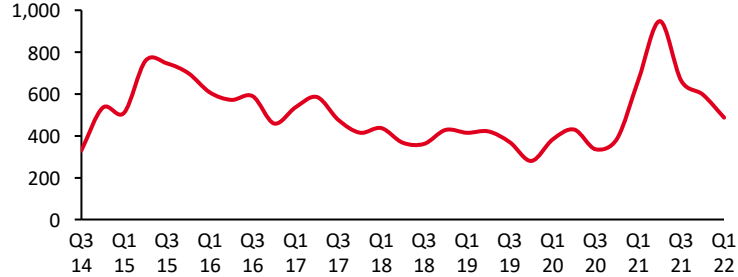
HUF/USD (Q avg.)



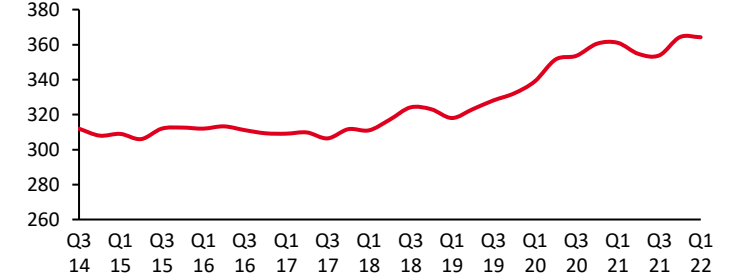
URALS-BRENT SPREAD (USD/bbl)



MOL PETCHEM MARGIN (EUR/t)

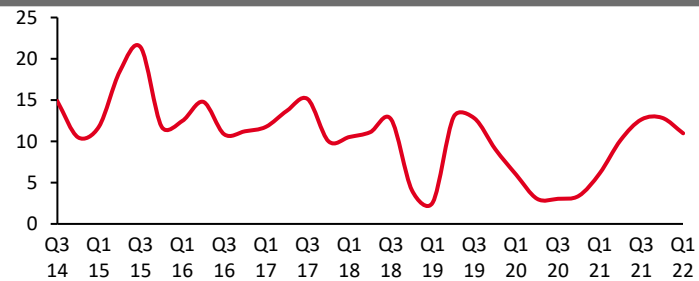


HUF/EUR (Q avg.)

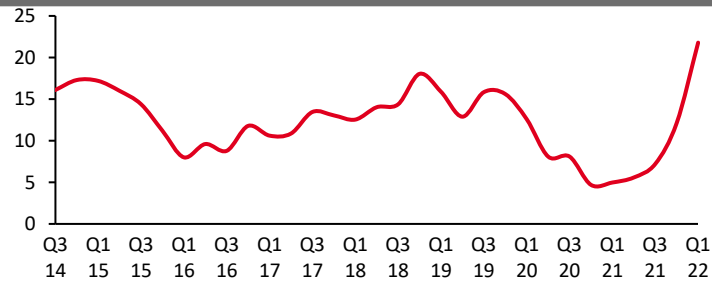


CRACK SPREADS (USD/bbl)

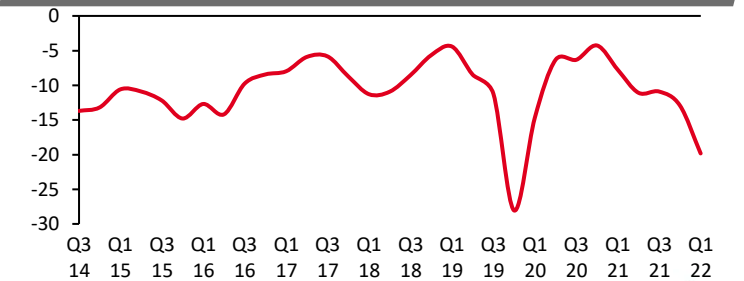
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



*Original

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q4 2021	Q1 2022	Q1 2021 Restated	YoY Ch %	Income Statement (HUF mn)	FY 2021
1 744 425	1 933 358	1 082 257	79	Net sales	5 857 323
10 399	4 885	10 759	(55)	Other operating income	32 133
1 754 824	1 938 243	1 093 016	77	Total operating income	5 889 456
1 338 934	1 477 798	824 146	79	Raw material and consumables used	4 406 165
83 670	70 759	68 677	3	Employee benefits expense	299 359
141 007	62 534	113 844	(45)	Depreciation, depletion, amortisation and impairment	472 558
(45 046)	(35 383)	(89 919)	(61)	Change in inventory of finished goods & work in progress	(170 694)
(29 794)	(13 487)	(12 140)	11	Work performed by the enterprise and capitalized	(88 387)
113 268	146 364	86 889	68	Other operating expenses	396 972
1 602 039	1 708 585	991 497	72	Total operating expenses	5 315 973
152 785	229 658	101 519	126	Profit / (loss) from operation	573 483
5 422	33 197	23 372	42	Finance income	104 847
28 560	31 981	32 081	0	Finance expense	144 935
(23 138)	1 216	(8 709)	n.a.	Total finance gain / (expense), net	(40 088)
13 730	1 038	946	10	Share of after-tax results of associates and joint ventures	21 516
143 377	231 912	93 756	147	Profit / (loss) before tax	554 911
37 017	62 935	12 887	388	Income tax expense	47 773
106 360	168 977	80 869	109	Profit / (Loss) for the period from continuing operations	507 138
5 010	53 610	9 932	440	Profit / (Loss) for the period from discontinued operations	42 453
111 370	222 587	90 801	145	PROFIT / (LOSS) FOR THE PERIOD	549 591
				Attributable to:	
110 260	192 450	90 794	112	Owners of parent	526 135
1 110	30 137	7	n.a.	Non-controlling interests	23 456
149	289	129	124	Basic earnings per share attributable to owners of the parent (HUF)	731
147	287	128	125	Diluted earnings per share attributable to owners of the parent (HUF)	726

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF mn)	31 Mar 2022	31 Dec 2021 Restated	Ch %
Assets			
Non-current assets			
Property, plant and equipment	3 421 592	3 380 744	1
Investment property	1 867	1 862	
Intangible assets	440 885	437 839	1
Investments in associated companies and joint ventures	225 542	225 414	0
Other non-current financial assets	226 793	207 905	9
Deferred tax asset	129 580	175 797	(26)
Other non-current assets	71 114	76 845	(7)
Total non-current assets	4 517 373	4 506 406	0
Current assets			
Inventories	879 660	702 798	25
Trade and other receivables	1 114 665	754 019	48
Securities	1 973	845	133
Other current financial assets	132 097	61 079	116
Income tax receivable	7 970	7 551	6
Cash and cash equivalents	498 588	367 447	36
Other current assets	99 953	77 735	29
Assets classified as held for sale	127 276	16 379	677
Total current assets	2 862 182	1 987 853	44
Total assets	7 379 555	6 494 259	14

Balance Sheet (HUF mn)	31 Mar 2022	31 Dec 2021 Restated	Ch %
Equity and Liabilities			
Equity			
Share capital	78 990	78 163	1
Retained earnings and other reserves	2 706 440	2 152 961	26
Profit / (loss) for the year attr. to owners of the parent	192 450	526 135	(63)
Equity attributable to owners of the parent	2 977 880	2 757 259	8
Non-controlling interest	330 785	301 285	10
Total equity	3 308 665	3 058 544	8
Non-current liabilities			
Long-term debt	1 096 414	866 492	27
Other non-current financial liabilities	46 551	36 913	26
Non-current provisions	607 771	707 368	(14)
Deferred tax liabilities	119 052	123 145	(3)
Other non-current liabilities	32 325	32 460	0
Total non-current liabilities	1 902 113	1 766 378	8
Current liabilities			
Short-term debt	174 094	185 616	(6)
Trade and other payables	984 722	848 241	16
Other current financial liabilities	341 081	252 810	35
Current provisions	74 103	70 084	6
Income tax payable	79 247	40 378	96
Liabilities classified as held for sale	159 976	3 420	
Other current liabilities	355 554	268 788	32
Total current liabilities	2 168 777	1 669 337	30
Total equity and liabilities	7 379 555	6 494 259	14

CONSOLIDATED STATEMENT OF CASH FLOW

Q4 2021	Q1 2022	Q1 2021 Restated	YoY Ch %	Cash Flow (HUF mn)	FY 2021
151 543	282 110	103 521	173	Profit / (loss) before tax	592 130
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>	
150 405	52 857	121 922	(57)	Depreciation, depletion, amortisation and impairment	507 437
36 012	20 041	3 064	554	Increase / (decrease) in provisions	25 309
(128)	(1 102)	(1 500)	(27)	Net (gain) / loss on asset disposal and divestments	(4 262)
7 082	5 836	6 504	(10)	Net interest expense / (income)	29 835
16 911	(12 126)	2 722	n.a.	Other finance expense / (income)	12 435
(13 730)	1 991	(946)	n.a.	Share of net profit of associates and joint venture	(21 516)
12 545	73 789	21 954	236	Other adjustment item	96 111
(8 824)	(14 207)	(15 311)	(7)	Income taxes paid	(41 221)
351 816	409 189	241 930	69	Operating cash flow before changes in working capital	1 196 258
(51 096)	(413 777)	(202 826)	104	Total change in working capital o/w:	(278 192)
(98 238)	(184 181)	(127 227)	45	(Increase) / decrease in inventories	(244 335)
63 426	(266 362)	(132 457)	101	(Increase) / decrease in trade and other receivables	(275 229)
72 089	145 520	61 511	137	Increase / (decrease) in trade and other payables	266 673
(88 373)	(108 754)	(4 653)	n.a.	Increase / decrease in other assets and liabilities	(25 301)
300 720	(4 588)	39 104	n.a.	Net cash provided by / (used in) operating activities	918 066
(186 252)	(119 077)	(99 000)	20	Capital expenditures	(499 838)
1 708	1 811	1 344	35	Proceeds from disposal of fixed assets	5 882
-	(1 878)	(0)	n.a.	Acquisition of businesses (net of cash)	(2 411)
204	-	899	(100)	Proceeds from disposal of businesses (net of cash)	1 089
(15 733)	(12 592)	(3 257)	287	Increase / decrease in other financial assets	(27 862)
2 000	1 543	1 134	36	Interest received and other financial income	4 595
17 745	3 670	3 324	10	Dividends received	36 976
(180 328)	(126 523)	(95 556)	32	Net cash (used in) / provided by investing activities	(481 569)
96 771	-	-	n.a.	Issuance of long-term notes	132 271
-	(4)	-	n.a.	Repayment of long-term notes	-
139 287	668 078	226 243	195	Proceeds from loans and borrowings received	814 220
(324 956)	(429 636)	(204 242)	110	Repayments of loans and borrowings	(1 118 156)
(6 367)	(1 618)	(1 220)	33	Interest paid and other financial costs	(21 715)
(6)	(2)	(0)	n.a.	Dividends paid to owners of parent	(63 213)
-	(1)	(13 251)	(100)	Dividends paid to non-controlling interest	(13 545)
(361)	-	-	n.a.	Transactions with non-controlling interest	(361)
-	16 576	(2 026)	n.a.	Net issue / repurchase of treasury shares	(2 026)
-	(1)	(0)	n.a.	Other changes in equity	(0)
(95 632)	253 392	5 504	n.a.	Net cash (used in) / provided by financing activities	(272 525)
9 069	9 217	2 005	360	Currency translation differences relating to cash and cash equivalents	10 426
33 829	131 498	(48 943)	n.a.	Increase/(decrease) in cash and cash equivalents	174 398
337 269	367 447	193 877	90	Cash and cash equivalents at the beginning of the period	193 877
367 447	498 588	148 853	235	Cash and cash equivalents at the end of the period	367 447

EXTERNAL PARAMETERS

Q4 2021	Q1 2022	Q1 2021 Restated	YoY Ch %	Macro figures (average)	Q1 2022	FY 2021	Ch %
79.8	102.2	61.1	67	Brent dated (USD/bbl)	102.2	70.9	44
77.8	87.6	59.7	47	Ural Blend (USD/bbl) ⁽¹¹⁾	87.6	68.8	27
(1.6)	(12.2)	(1.3)	858	Urals-Brent spread (USD/bbl)	(12.2)	(1.8)	585
97.5	100.2	18.1	454	CEGH gas price (EUR/MWh)	100.2	47.0	113
772	943	560	68	Premium unleaded gasoline 10 ppm (USD/t) ⁽¹²⁾	943	678	39
685	924	492	88	Gas oil - ULSD 10 ppm (USD/t) ⁽¹²⁾	924	584	58
707	852	524	62	Naphtha (USD/t) ⁽¹³⁾	852	615	38
423	522	338	54	Fuel oil 3.5 (USD/t) ⁽¹³⁾	522	381	37
168	170	98	73	Crack spread - premium unleaded (USD/t) ⁽¹²⁾	170	142	20
81	151	30	402	Crack spread - gas oil (USD/t) ⁽¹²⁾	151	48	215
103	78	62	26	Crack spread - naphtha (USD/t) ⁽¹³⁾	78	79	(1)
(180)	(252)	(125)	102	Crack spread - fuel oil 3.5 (USD/t) ⁽¹³⁾	(252)	(155)	62
12.9	11.0	6.1	79	Crack spread - premium unleaded (USD/bbl) ⁽¹²⁾	11.0	10.5	5
12.1	21.8	5.0	338	Crack spread - gas oil (USD/bbl) ⁽¹²⁾	21.8	7.5	191
(0.4)	(6.5)	(2.2)	196	Crack spread - naphtha (USD/bbl) ⁽¹³⁾	(6.5)	(1.8)	264
(12.9)	(19.8)	(7.8)	156	Crack spread - fuel oil 3.5 (USD/bbl) ⁽¹³⁾	(19.8)	(10.7)	86
2.2	12.0	1.8	581	MOL Group refinery margin UPDATED (USD/bbl)	12.0	2.9	309
3.0	13.1	2.2	505	Complex refinery margin UPDATED (MOL + Slovnaft) (USD/bbl)	13.1	3.5	270
4.3	13.8	2.5	462	MOL Group refinery margin (USD/bbl)	13.8	4.1	235
4.7	14.5	2.9	408	Complex refinery margin (MOL + Slovnaft) (USD/bbl)	14.5	4.6	214
1 248	1 349	932	45	Ethylene (EUR/t)	1 349	1 098	23
574	312	281	11	Butadiene-naphtha spread (EUR/t)	312	487	(36)
598	488	668	(27)	MOL Group petrochemicals margin (EUR/t)	488	720	(32)
318.7	324.7	299.7	8	HUF/USD average	324.7	303.3	7
364.4	364.3	361.1	1	HUF/EUR average	364.3	358.5	2
48.5	48.3	47.7	1	HUF/HRK average	48.3	47.6	1
6.6	6.7	6.3	7	HRK/USD average	6.7	6.4	6
0.2	0.5	0.2	162	3m USD LIBOR (%)	0.5	0.2	225
(0.6)	(0.5)	(0.5)	(3)	3m EURIBOR (%)	(0.5)	(0.5)	(4)
2.8	5.0	0.8	561	3m BUBOR (%)	5.0	1.5	243

Q4 2021	Q1 2022	Q1 2021	YoY Ch %	Macro figures (closing)	Q1 2022	FY 2021	Ch %
77.0	110.1	63.7	73	Brent dated closing (USD/bbl)	110.1	77.0	43
325.7	332.1	309.7	7	HUF/USD closing	332.1	325.7	2
369.0	369.6	363.7	2	HUF/EUR closing	369.6	369.0	0
49.1	48.8	48.1	2	HUF/HRK closing	48.8	49.1	(1)
6.6	6.8	6.4	6	HRK/USD closing	6.8	6.6	3
2 744	2 930	2 236	31	MOL share price closing (HUF)	2 930	2 744	7