SECOND QUARTER 2022 RESULTS

5 AUGUST 2022

MOLGROUP

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AGENDA

1	HIGHLIGHTS OF THE QUARTER	4
2	KEY GROUP QUARTERLY FINANCIALS	10
3	DOWNSTREAM QUARTERLY RESULTS	17
4	CONSUMER SERVICES QUARTERLY RESULTS	21
5	UPSTREAM QUARTERLY RESULTS	26
6	SUPPORTING SLIDES	32

HIGHLIGHTS OF THE QUARTER

MOLGROUP

H1 2022: FINANCIAL PERFORMANCE AFFECTED BY FUEL PRICE REGULATION AND WINDFALL TAXES

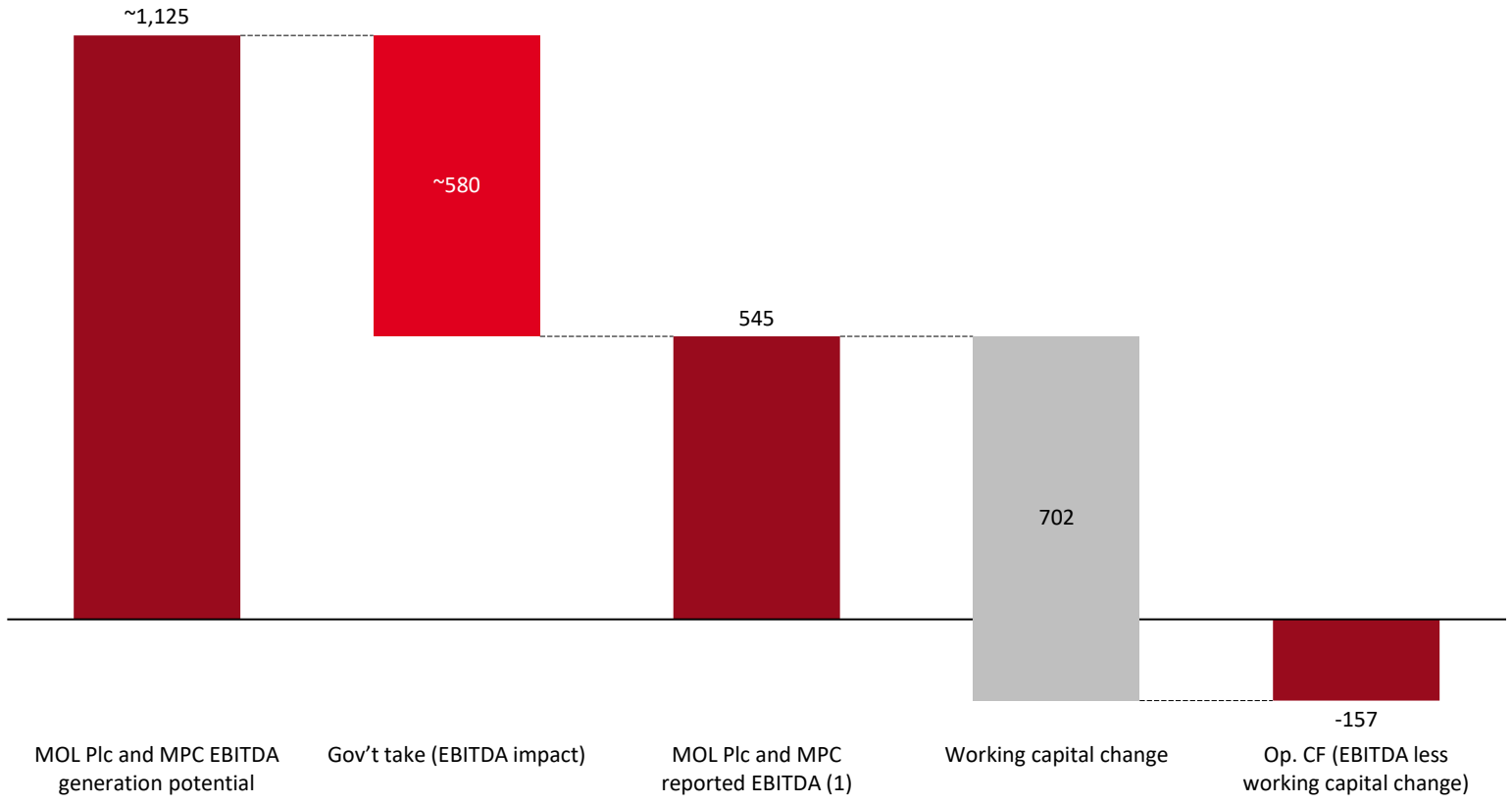
	2021 RESULTS[5]	H1 2022 RESULTS[4]	2022 GUIDANCE
GROUP CLEAN CCS EBITDA	USD 3.53 BN	USD 2.18 BN	AROUND 3.3BN
GROUP CAPEX (ORGANIC)	USD 1.54 BN	USD 628 MN	USD 1.7 – 1.8 BN
SIMPLIFIED FCF[1]	USD 1.98 BN	USD 1.55 BN	AROUND USD 1.5-1.6BN
OIL & GAS PRODUCTION[2]	110 MBOEPD	93 MBOEPD	Above 90 MBOEPD
NET DEBT/EBITDA[4]	0.6X	0.5X	<2.0X
HSE – TRIR[3]	1.3	1.3	<1.2

1 Clean CCS EBITDA less Organic capex
2 Including JVs and associates
3 Total Recordable Injury Rate
4 Represented for continuing operations, i.e. excluding UK
5 Including discontinued operations, i.e. UK

HUNGARIAN OPERATIONS' EBITDA DENTED BY GOV'T TAKE

PUSHING H1 2022 CF (AFTER WC) INTO THE RED

EBITDA, WORKING CAPITAL AND GOVERMENT TAKE OF HUNGARIAN OPERATIONS (2022 H1, USD MN)



- Hungarian operations capture MOL Plc and MOL Petrochemicals (MPC)
- MOL Plc and MPC EBITDA generation potential refers to the potential EBITDA of those operations assuming no government take for the H1 2022 period
- Government take captures the negative impact of wholesale and retail fuel price regulation and windfall taxation levied on Hungarian operations

(1) H1 2022 EBITDA adjusted with additional royalty levied on Hungarian operations (payable as of Aug 2022)

FIRM PERFORMANCE DESPITE REGULATORY HEADWINDS

MAINLY SUPPORTED BY UPSTREAM AND DOWNSTREAM CONTRIBUTION

FINANCIAL HIGHLIGHTS

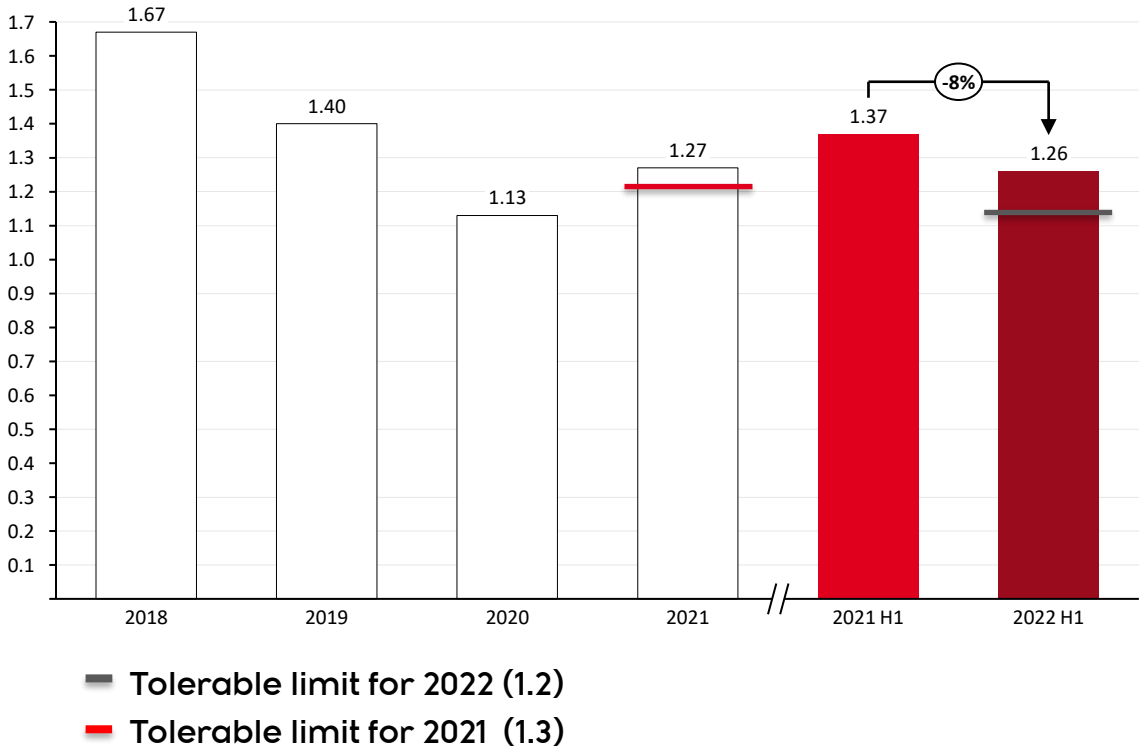
- Clean CCS EBITDA of continuing operations amounted to USD 1,347mn in Q2 2022 and USD 2,179mn in H1 2022, however a USD 1.7bn working capital build weighted on CF generation
- The estimated impact of fuel price regulation and windfall taxes amounted to approximately USD 640mn with 90% affecting operations in Hungary in H1 2022
- Downstream CCS EBITDA came in at USD 863mn in Q2 2022 as diminishing Petchem contribution was offset by higher R&M EBITDA generation
- Consumer Services EBITDA collapsed and reached USD 46mn in Q2 2022 due to fuel price regulation in various CEE countries and the retail tax (including a one-off and a recurring component) in Hungary
- Upstream Clean EBITDA grew to USD 576mn driven by rising oil prices coupling with the impact of an elevated gas price environment in Q2 2022
- Net debt to EBITDA hovers around 0.5x as strong operational CF generation was partly offset by a significant working capital build

OPERATIONAL AND OTHER HIGHLIGHTS

- (Ex-UK) oil and gas production averaged at 92.4 mboepd, above the annual guidance of 90+ mboepd
- Motor fuel demand increased by 11% in Hungary driven by the fuel price cap, significantly exceeding the demand uplift of Croatia and Slovakia (4% and 1% respectively) in Q2 2022
- MOL was announced as a winner for the Hungarian state concession tender covering municipal waste management services for a period of 35 years
- The ICSID court of arbitration delivered its verdict in the case between Croatia and MOL. The court unanimously rejected Croatia's objection that the agreements concluded in 2009 are a results of criminal conduct and delivered a ruling that Croatia caused substantial damages to INA, therefore MOL was awarded a total of USD 236mn in damages

TRIR DECREASED BY 8% IN H1 2022 YOY

TOTAL RECOVERABLE INJURY RATE (TRIR)



COMMENTS

- Comparing the occupational safety performance of H1 2022 to the same H1 period of 2021, MOL Group experienced an 8% decrease in Total Recordable Injury Rate (TRIR) covering own employees and contractors
- However, Group-level H1 2022 TRIR performance is still slightly above the tolerable limit set at 1.2 for 2022
- The highest proportion of TRIs was mainly the result of slip & trip kind injuries, being not in direct connection with the specific hazards and risks of oil industry
- 1 own employee & zero contractor fatality: employee on a business trip, who was driving alone, had a fatal road accident on the S7 motorway in Poland. The investigation is ongoing

MOL TAKES SIGNIFICANT STEP TOWARDS EXPANDING IN CIRCULAR ECONOMY

HIGHLIGHTS OF THE RECENTLY AWARDED WASTE MANAGEMENT CONCESSION

CONCESSION FRAMEWORK

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

VALUE CREATION POTENTIAL

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

FINANCIALS IMPLICATIONS

- Scalable investment opportunity with the potential to contribute towards achieving USD 1bn CAPEX ambition into circular economy in the 2022-26 period in line MOL 2030+ strategy
- Cost based compensation to cover main expenses, sales from recyclable materials provides upside

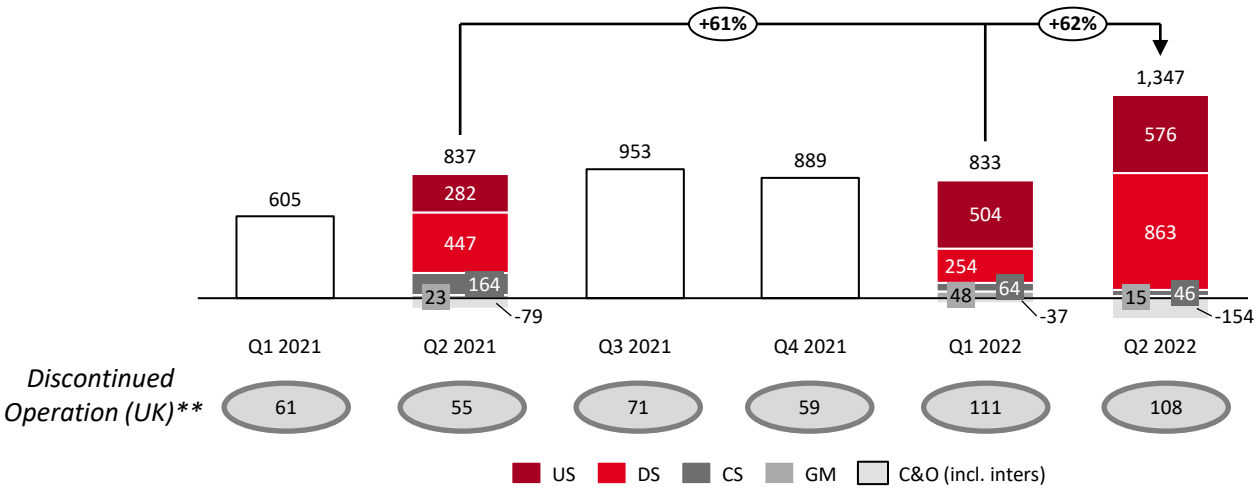
KEY GROUP QUARTERLY FINANCIALS

MOLGROUP

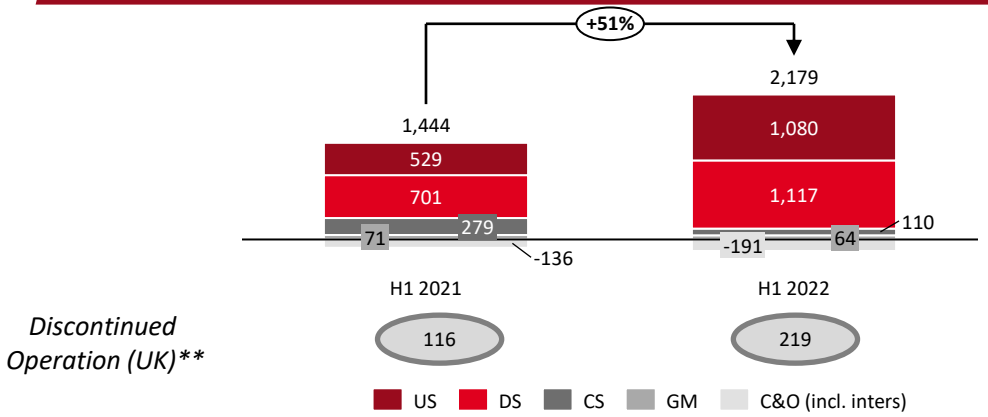
RISING DS CONTRIBUTION DROVE GROUP EBITDA UPLIFT QOQ IN Q2

EX-UK CLEAN CCS EBITDA REACHED USD 1.35MN IN Q2 2022 AND USD 2.18BN YTD

SEGMENT CLEAN CCS EBITDA* (USD mn)



SEGMENT CLEAN CCS EBITDA YTD (USD mn)



COMMENTS

Upstream

- Q2 2022 EBITDA grew further both YoY and QoQ on the back of rising oil prices and improving gas price realization

Downstream

- Clean CCS EBITDA improved significantly YoY as diminishing Petchem contribution was offset by higher R&M EBITDA generation

Consumer Services

- Fuel margin regulation in various CEE countries and the retail tax in Hungary had visible negative impact to EBITDA

Gas Midstream

- EBITDA came under pressure with record-high gas prices and the weakening HUF against the USD

C&O (incl. Intersegment)

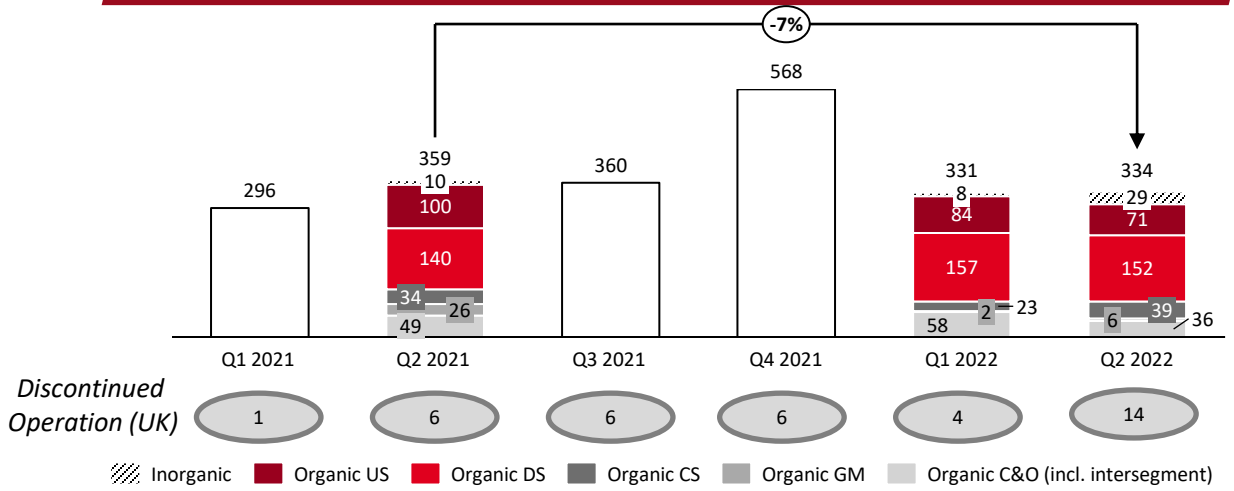
- Higher than usual intersegment eliminations in line with the rising commodity price environment

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

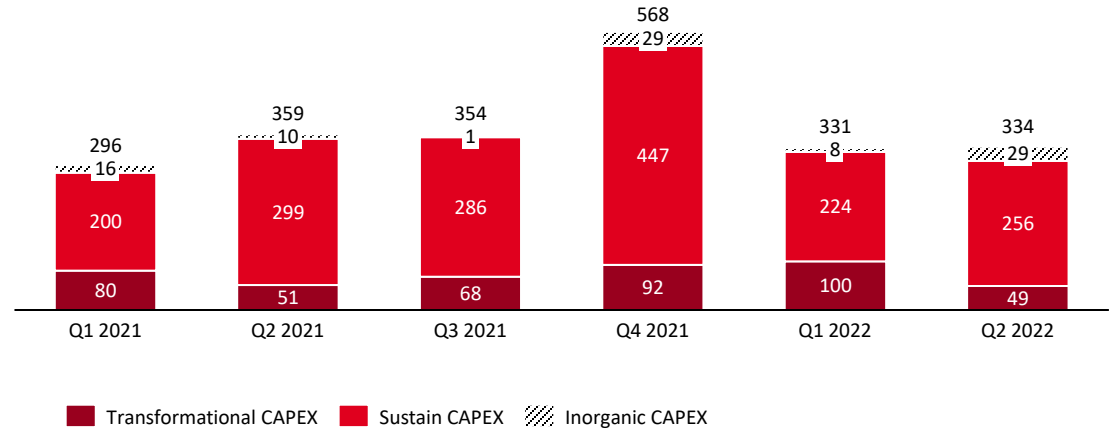
ORGANIC SPENDING REACHED USD 628MN IN H1 2022

IN LINE WITH BASE PERIOD SPENDING

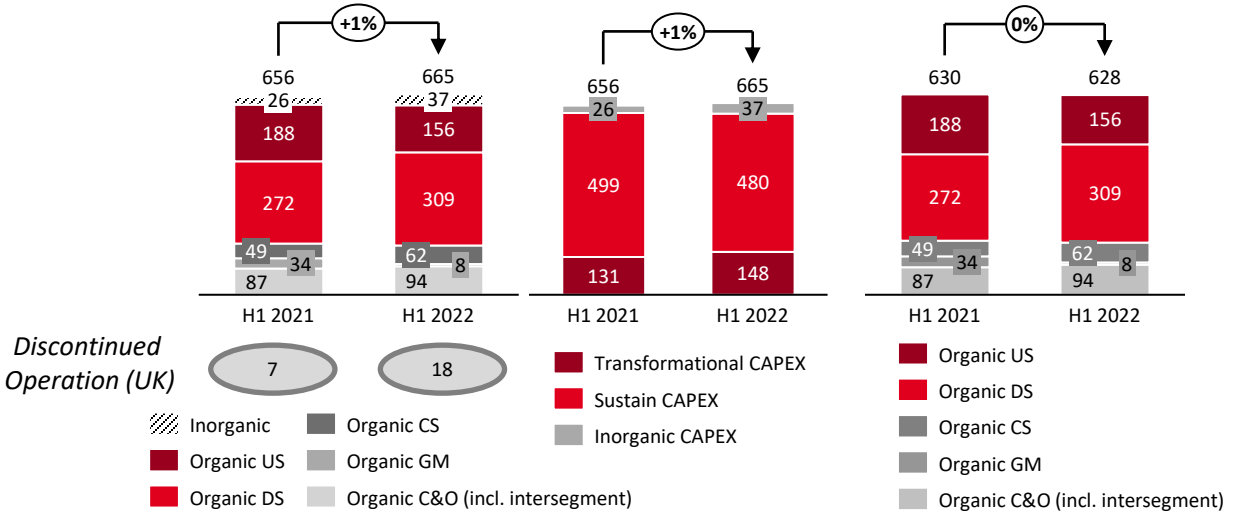
TOTAL GROUP CAPEX* (USD mn)



TOTAL GROUP CAPEX* (USD mn)



GROUP CAPEX YTD (USD mn)



COMMENTS

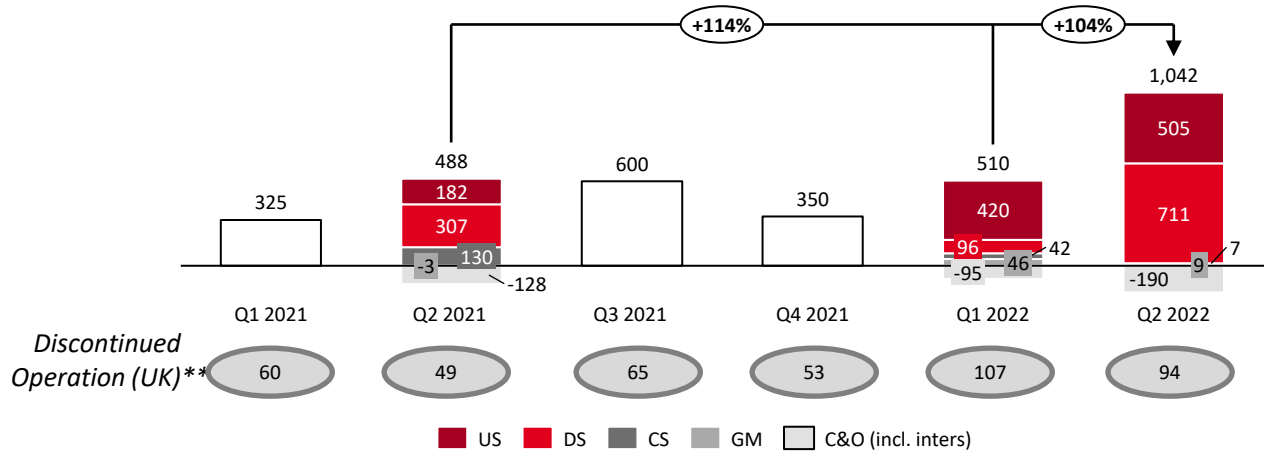
- Organic capex was moderately lower reaching USD 305mn in the period YoY in Q2 2022
- USD 49mn transformational project spend of Q2 2022 relates to the Polyol project and Rijeka Refinery upgrade
- Sustain capex reached USD 256mn in Q2 2022 influenced mainly by DS related spending and ACG development

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

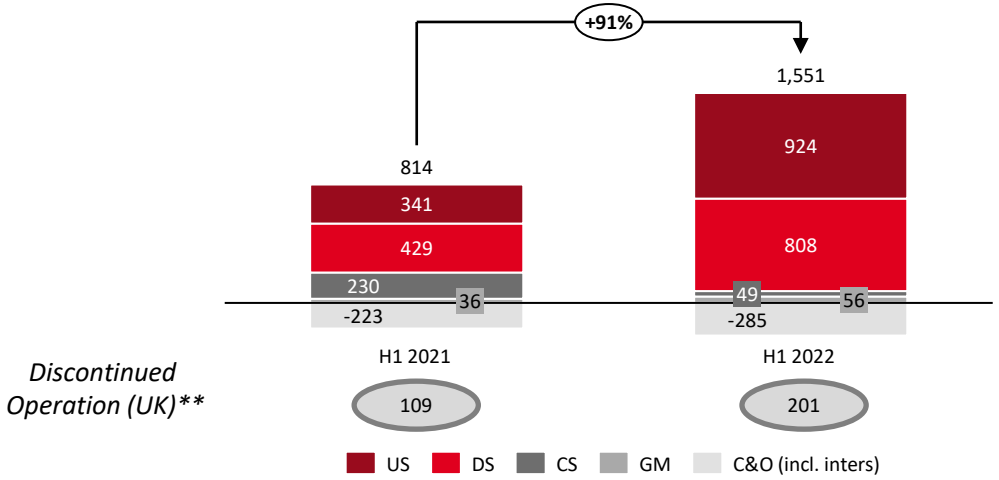
MOL GENERATED OVER USD 1.5BN SIMPLIFIED FCF IN H1 2022

WITH US AND DS BOTH CONTRIBUTING THEIR FAIR SHARE TO SIMPLIFIED FCF

SIMPLIFIED FCF* (USD mn)



SIMPLIFIED FCF* YTD (USD mn)



COMMENTS

- Group-level simplified FCF (Clean CCS EBITDA less organic capex) rose significantly to USD 1,042mn in Q2 2022

Upstream

- Consistent simplified FCF generation exceeding USD 500mn

Downstream

- USD 711mn simplified FCF (whilst funding sustain and transformational projects)

Consumer Services

- Vanishing contribution in line with the harsh regulatory environment

Gas Midstream

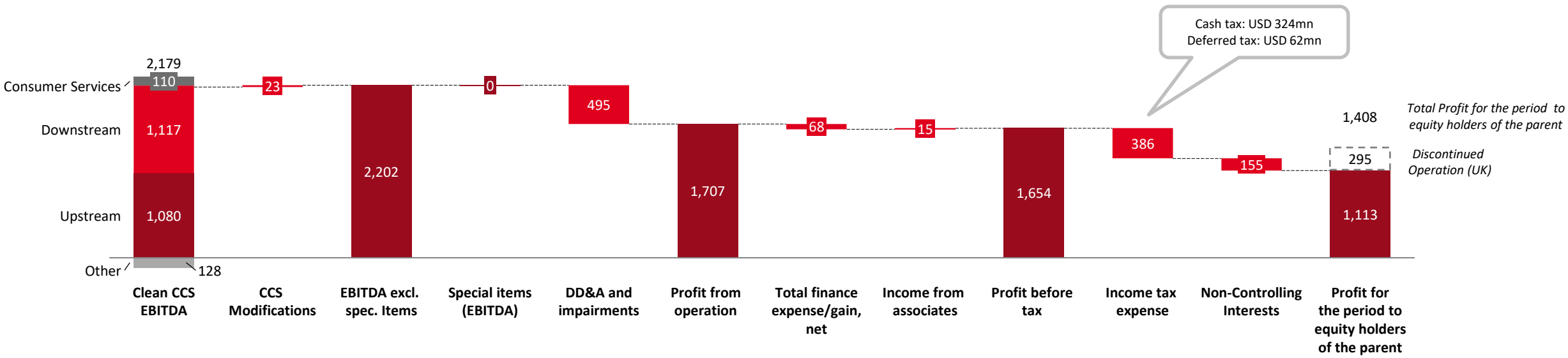
- Simplified FCF contribution turned into positive with lower investments as Serbian-Hungarian interconnector project was completed

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

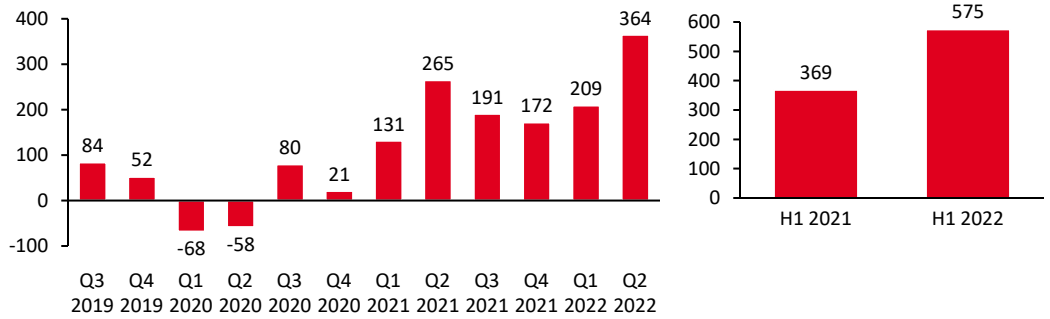
NET INCOME REACHED USD 1,113MN

AMOUNTING TO HUF 575 EARNINGS PER SHARE IN H1 2022

H1 2022 EARNINGS* (USD mn) – BELOW THE EBITDA LINE ITEMS



EPS* (HUF)



COMMENTS

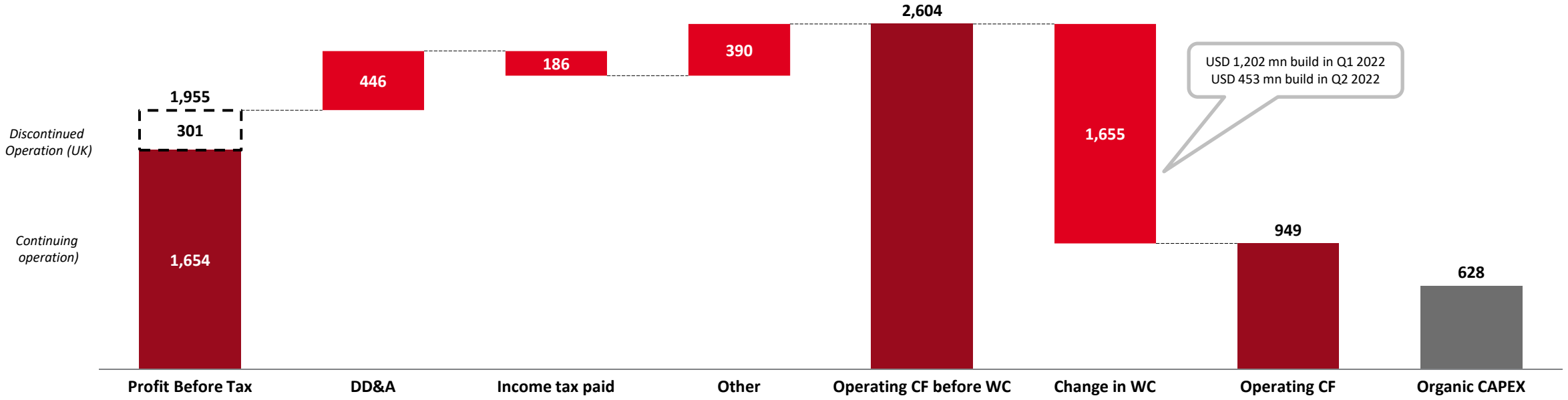
- DD&A: impairment reversal (USD 131mn) in INA E&P in line with higher oil price environment
- Financial items: expenses mainly as a result of strengthening USD in Q2
- Income from associates: generated by positive contribution of E&P JVs
- Cash tax position is in line with positive profit evolution in Slovakia, Croatia and Azerbaijan
- Non-controlling interests driven by the elimination of INA's positive bottom line contribution

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

OPERATING CASH FLOW BEFORE CAPITAL AT USD 2.6BN IN H1 2022

LARGELY OFFSET BY MACRO DRIVEN WORKING CAPITAL BUILD

OPERATING CASH FLOW FOR TOTAL OPERATION IN H1 2022 (USD mn)



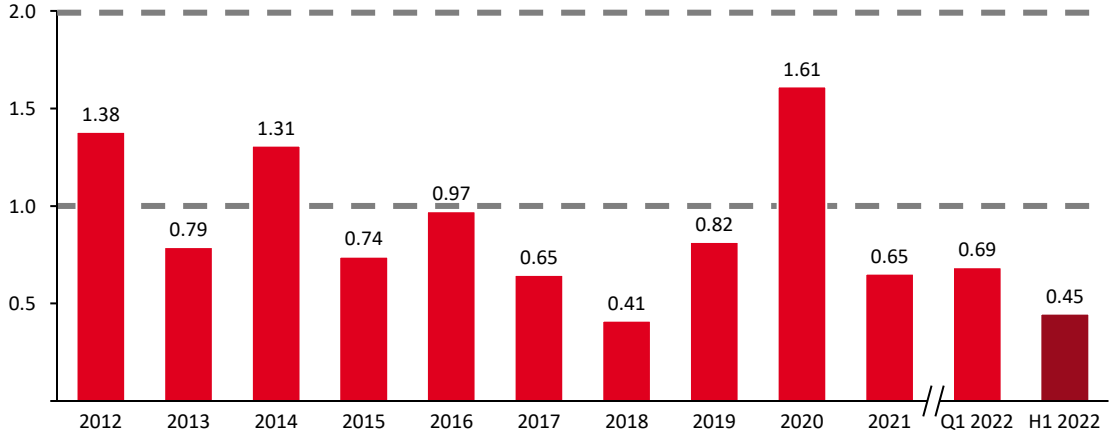
COMMENTS

- Operating Cash Flow before Working Capital increased by 53% YoY in line with higher EBITDA generation
- There was a significant, USD 453mn build of Net Working Capital in Q2 brining the H1 increase to USD 1,655mn, whilst oil prices rose by more than 40 USD/bbl since the beginning of 2022. Additionally, increasing crude inventories also pushed WC higher
- As a result, Operating Cash Flow after NWC changes amounted to USD 949mn in H1 2022 exceeding USD 628mn organic CAPEX spending

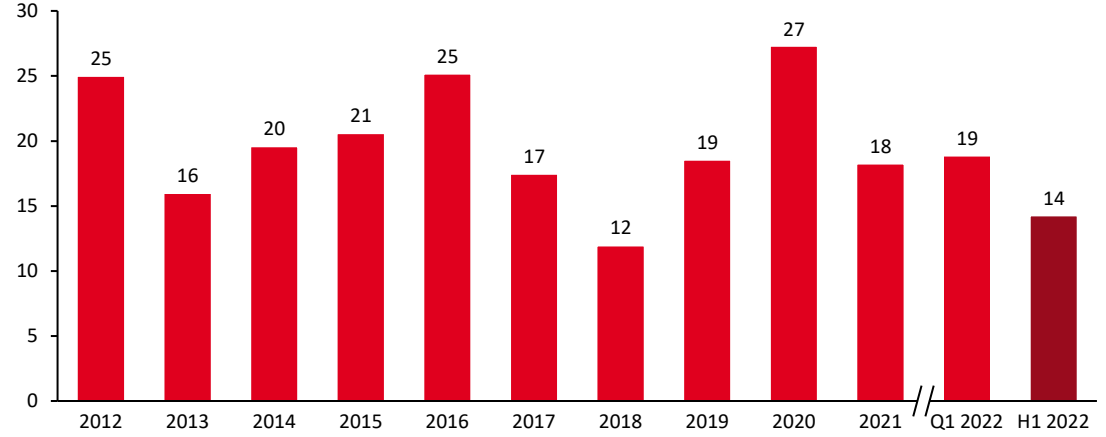
NET DEBT TO EBITDA REMAINS IN THE COMFORT ZONE

AS SIZEABLE WORKING CAPITAL BUILD PARTLY OFFSET STRONG OPERATING CF

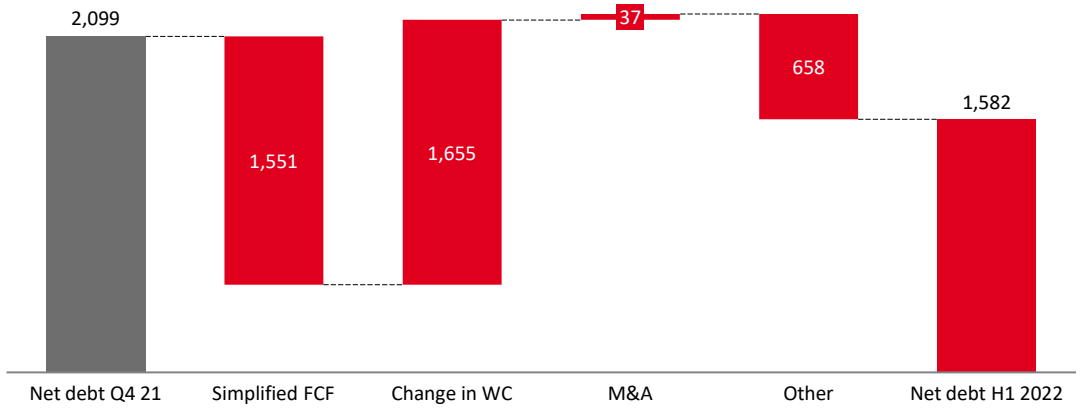
NET DEBT TO EBITDA* (x)



GEARING* (%)



CHANGES IN NET DEBT IN H1 2022 (USD mn)



COMMENTS

- Net debt to EBITDA remained low below 0.5x, in parallel net gearing also decreased to 14%
- "Others" within changes in net debt mainly relate to FX change driven revaluation of net debt

Represented for continuing operations, i.e. excluding UK

DOWNSTREAM
Q2 2022 RESULTS

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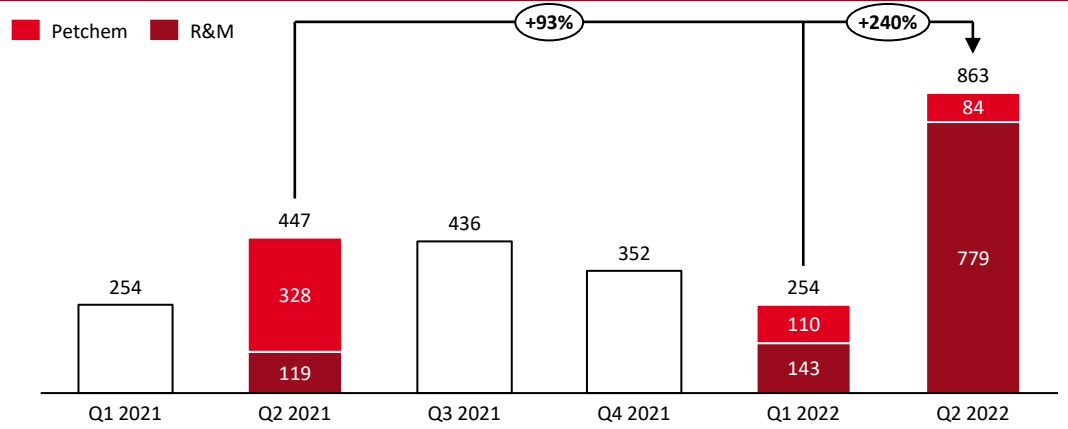
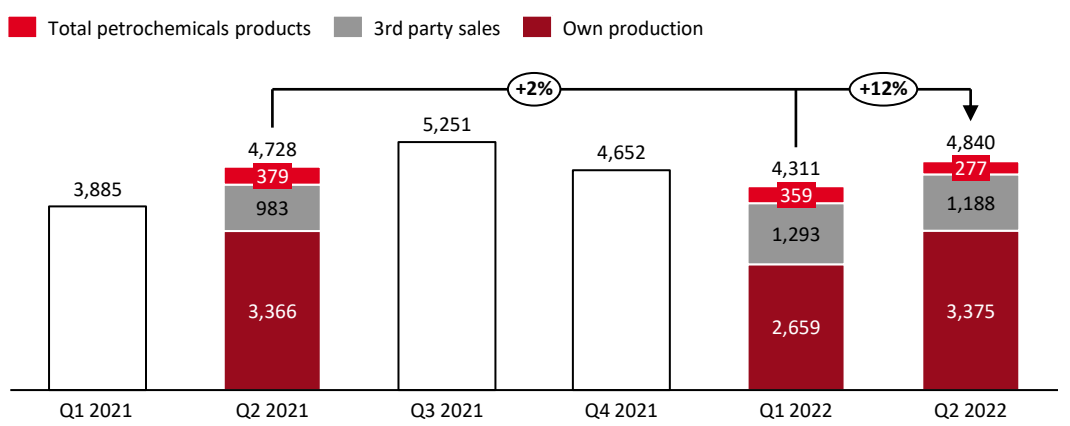
IMPROVING DOWNSTREAM CONTRIBUTION IN Q2 2022 YOY

R&M EBITDA IMPROVEMENT PARTLY OFF-SET BY SHRINKING PETROCHEMICALS

QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

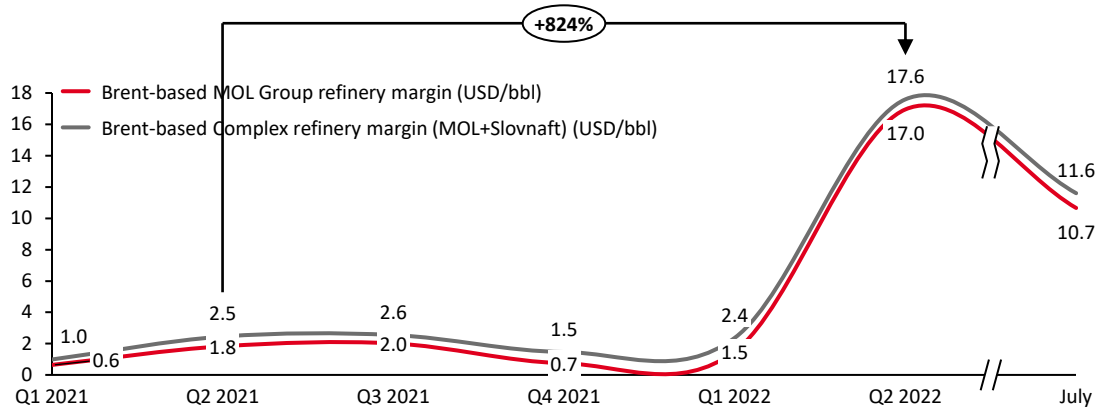
	Q2 2022	Q2 2021	YoY Ch %	H1 2022	H1 2021	YoY Ch %
EBITDA	820.4	476.3	72	1132.4	839.6	35
EBITDA excl. spec.	820.4	476.3	72	1132.4	839.6	35
Clean CCS EBITDA	863.4	447.3	93	1117.1	701.1	59
o/w Petchem	83.9	328.5	(74)	194.1	498.0	(61)
EBIT	714.6	354.7	101	912.2	600.4	52
EBIT excl. spec.	714.6	354.7	101	912.2	600.4	52
Clean CCS EBIT	757.7	325.8	133	896.8	461.9	94

COMMENTS, H2 2022 MAINTENANCE

- Clean CCS EBITDA grew significantly and reached USD 863mn YoY as diminishing Petchem contribution was offset by higher R&M EBITDA generation
- Sales volumes grew by 2% in Q2 2022 YoY mainly supported by higher third party fuel sales in R&M
- Petchem sales decreased significantly as a result of planned maintenance in Q2 2022
- Motor fuel demand increased by 11% in Hungary, significantly exceeding the demand uplift of Croatia and Slovakia (4% and 1% respectively)
- Planned maintenance of the Danube refinery in the second half of 2022

SUPPORTIVE MARGIN ENVIRONMENT PARTLY OFFSET BY PRICE REGULATION IN R&M IN Q2 2022

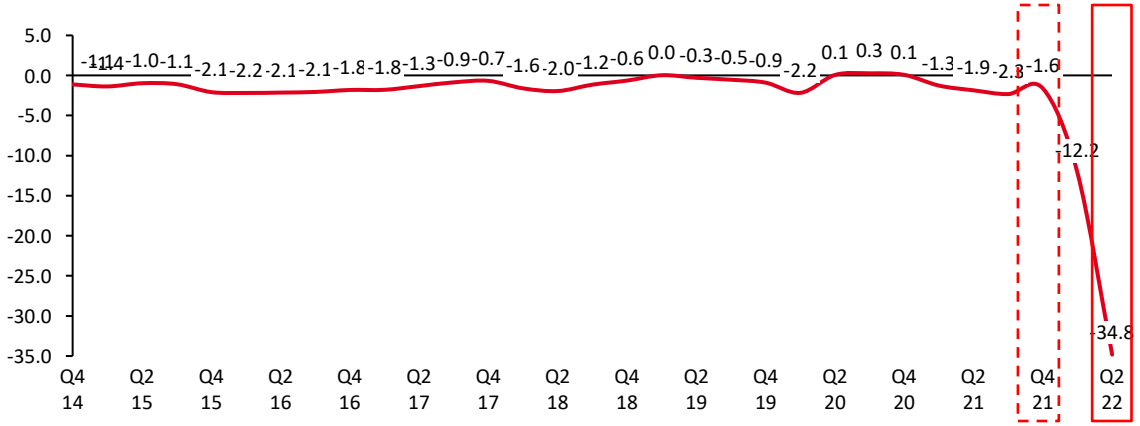
REFINING MARGIN (USD/bbl)



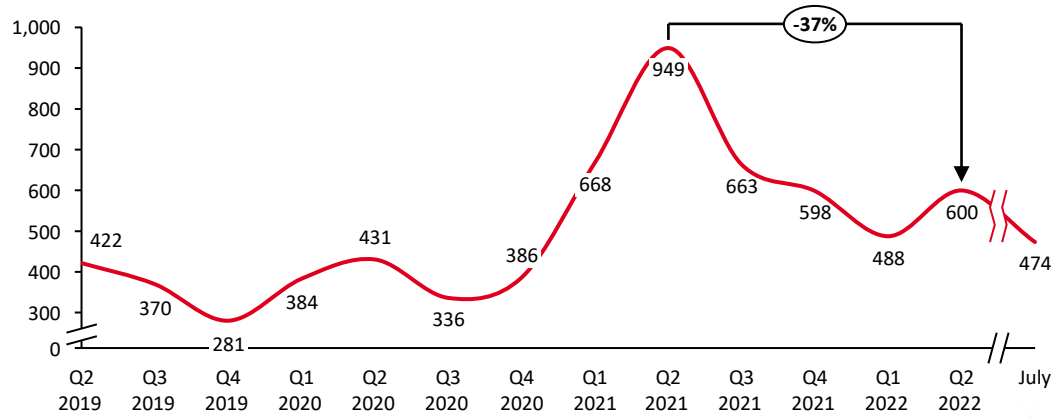
COMMENTS

- (Ex-Ural) refining margins spiked in Q2 2022 mostly driven by a very strong middle distillate market environment in line with tightening European supply
- Brent-Ural spread remained at elevated levels throughout the Q2 2022 period
- Actual price realization significantly affected by wholesale fuel price cap and Brent-Ural tax (Hungary)
- Having reached an all time high in Q2 2021 the petrochemical margin diminished, yet it improved on a QoQ basis mainly as a result of widening (negative) naphtha crack spreads

BRENT - URAL DIFFERENTIAL (USD/bbl)



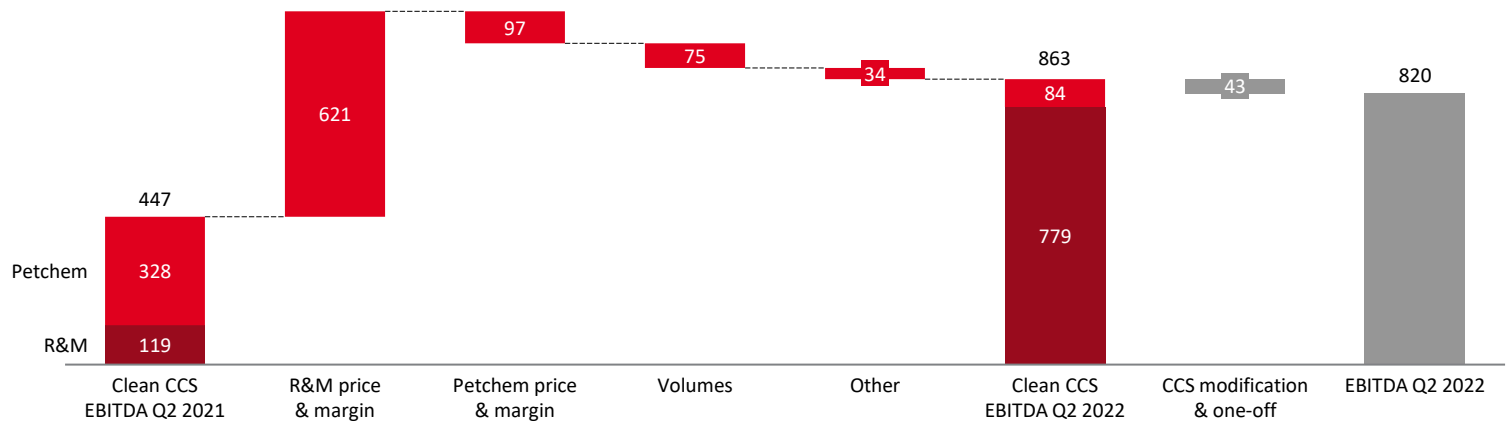
INTEGRATED PETCHEM MARGIN (EUR/t)



STRONG DS CONTRIBUTION BOTH IN Q2 AND H1 2022

HUNGARIAN PRICE REGULATION, WINDFALL TAX HIT PROFITABILITY BY MORE THAN USD 400MN IN Q2

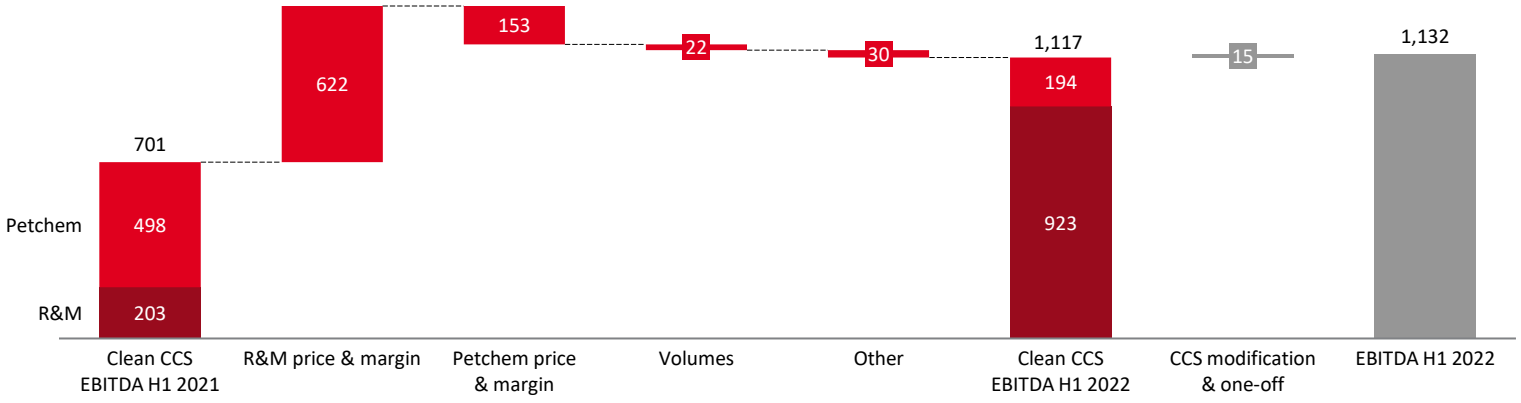
DOWNSTREAM CLEAN CCS EBITDA YoY, Q2 2022 VS. Q2 2021 (USD mn)



COMMENTS

- R&M price impact: mainly supported by the Ural differential (net of B/U tax introduced in Hungary), partly off-set by the wholesale fuel price regulation (USD ~300mn)
- Petchem margin dropped by 350 EUR/t YoY, energy costs and FX also played a negative role
- Negative volume development in line with 100kT lower sales in petrochemicals, driven by heavy spring maintenance season
- Other: somewhat higher costs in logistics and mainetance (OPEX)

DOWNSTREAM CLEAN CCS EBITDA YTD, H1 2022 VS. H1 2021 (USD mn)



COMMENTS

- Similar drivers impacted YoY price, margin and volume development as QoQ

Notes: price & margin includes FX impact

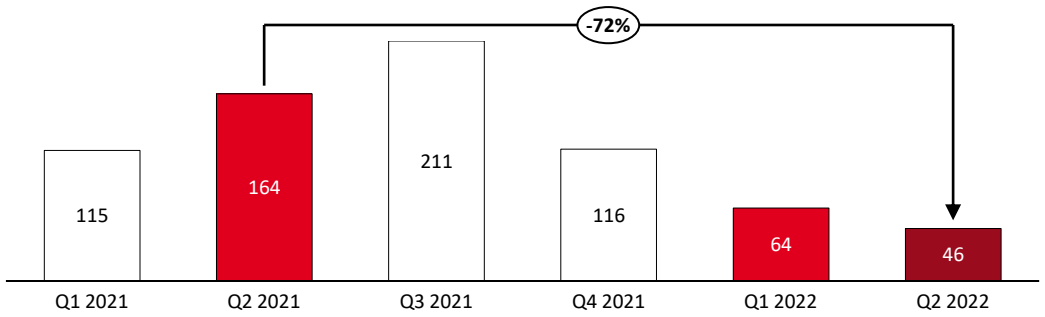
CONSUMER SERVICES
Q2 2022 RESULTS

MOLGROUP

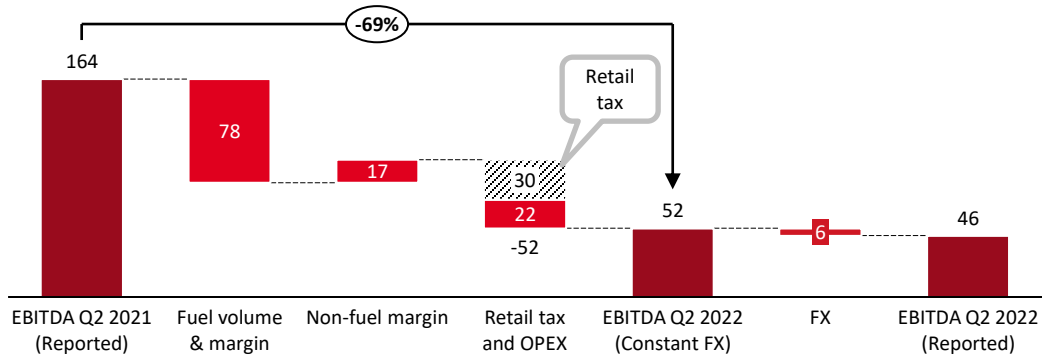
COLLAPSING Q2 EBITDA MOSTLY DRIVEN BY FUEL PRICE REGULATION

ONE-TIME RETAIL TAX IN HUNGARY FURTHER AFFECTED Q2 RESULTS

QUARTERLY EBITDA (USD mn)



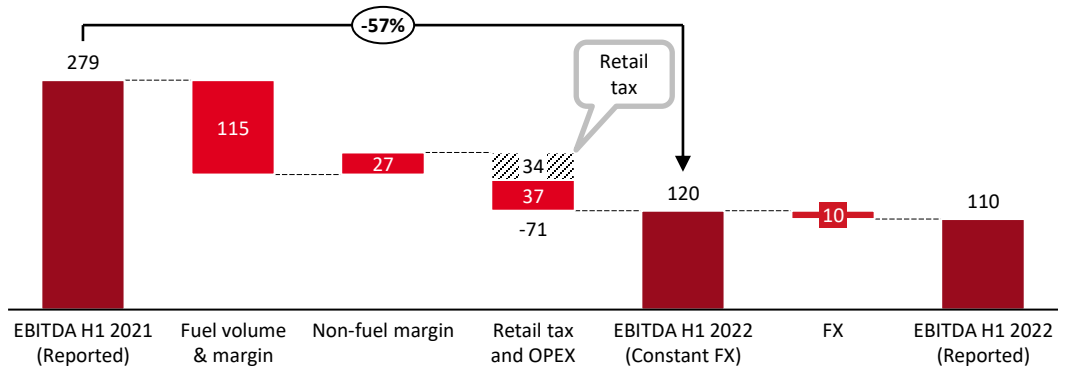
EBITDA YoY, Q2 2022 VS. Q2 2021 (USD mn)



KEY FINANCIALS (USD mn)

	Q2 2022	Q2 2021	YoY %	H1 2022	H1 2021	YoY %
EBITDA	46.1	164.3	(72)	110.2	278.9	(60)
EBIT	17.8	134.1	(87)	53.8	219.0	(75)
CAPEX and Investments	39.1	33.5	17	61.6	48.6	27

EBITDA YTD, H1 2022 VS. H1 2021 (USD mn)

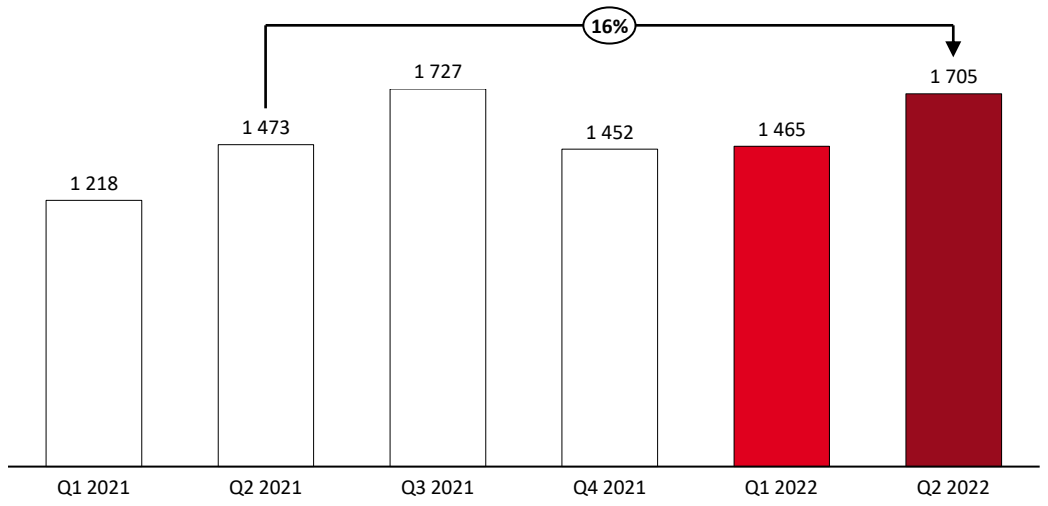


- Q2 2022 EBITDA decreased by 72% YoY to USD 46mn due to significant market effect resulting from price cap regulations in Hungary, Croatia, Serbia, Slovenia and BiH
- EBITDA generation of the Hungarian network in the red in Q2
- Q2 consumer services EBITDA remains hard-hit by fuel margin regulation in various CEE countries and the retail tax (including a one-off and a recurring component) in Hungary
- Non-fuel margin expansion and sales volume increase partly mitigated the negative drivers

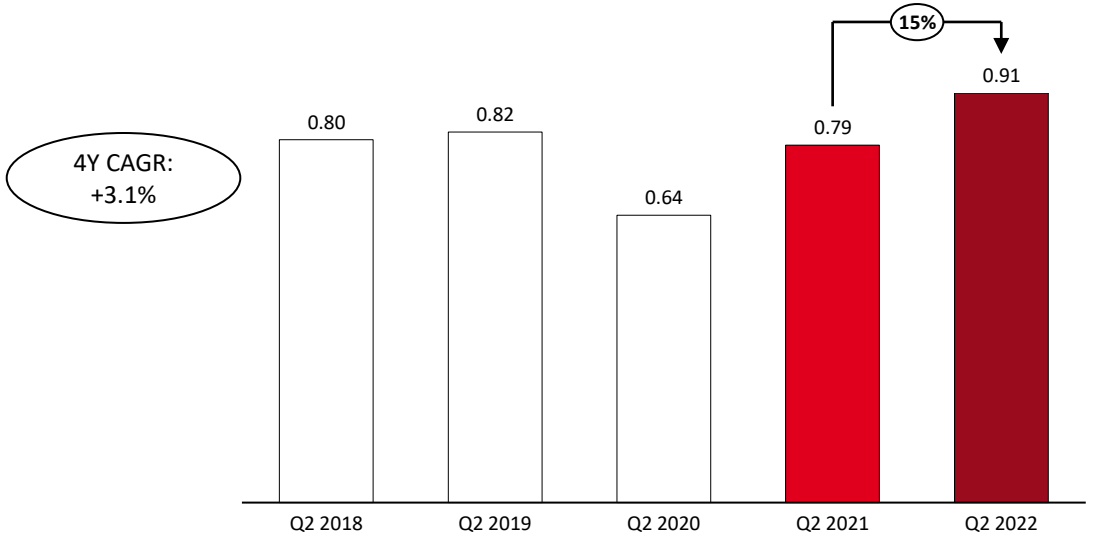
Q2 2022 FUEL SALES VOLUME INCREASED BY 16%

DRIVING A SIMILAR INCREASE IN AVERAGE THROUGHPUT

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT/SITE[1] (mn litres)



COMMENTS

- Q2 2022 sales volume increase by 16% YoY:
  - Primarily driven by Hungary (up by 52% in Q2 YoY), where regulated pricing boosted consumption artificially
  - Fuel sales in most of MOL's CEE markets also continued to increase

COMMENTS

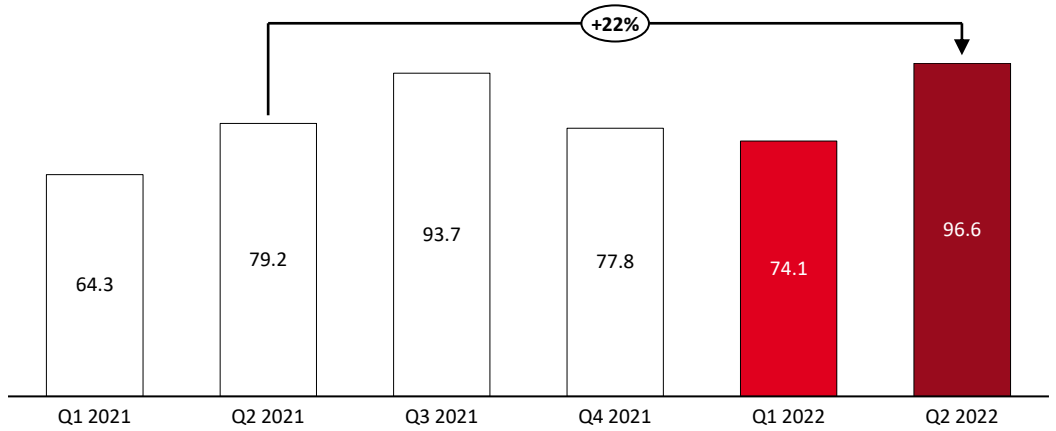
- Network size increased mainly in Slovakia : 1,967 sites in Q2 2022 (up by 20 from 1,947 sites Q2 2021)

Notes: (1) company owned stations

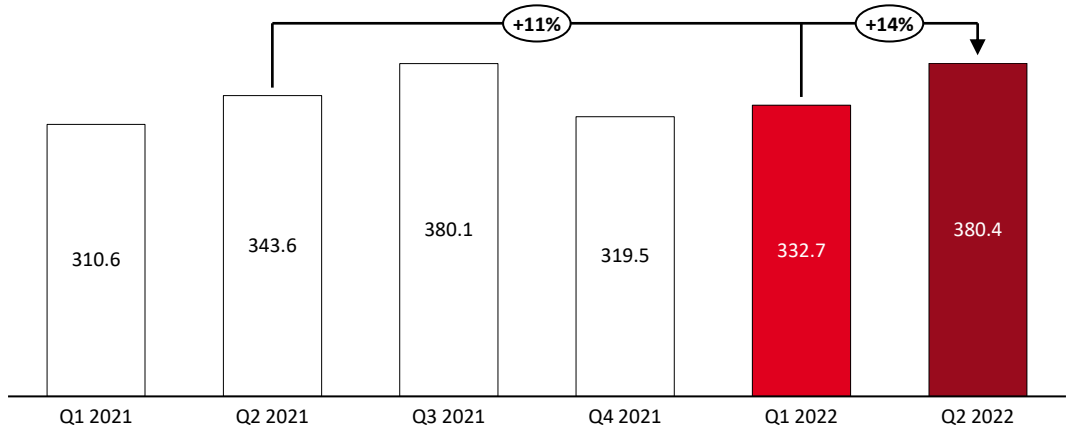
NON-FUEL MARGIN EXPANDED BY 22% YOY IN Q2 2022

WHILE THE NON-FUEL MARGIN SHARE TO THE TOTAL MARGIN INCREASED ABOVE 40%

NON-FUEL MARGIN (USD MN – CONST. FX)



TOTAL NON-FUEL TURNOVER (USD MN – CONST. FX)



COMMENTS

- Non-fuel margin increased by 6% in reported currency terms, positively influenced by gastro (Hot Dog) and grocery in Q2 2022 YoY
- Non-fuel margin represents 42.9% of the total margin in Q2 2022 up from 27.7% in Q2 2021 in line with diminishing fuel margin contribution and higher transaction number

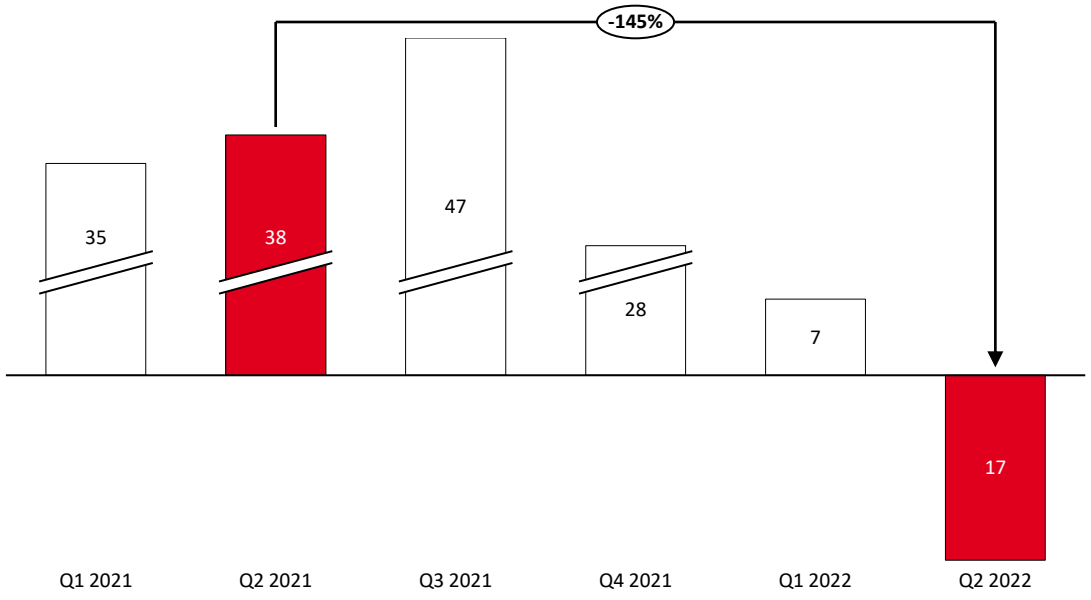
COMMENTS

- Non-fuel turnover decreased by 3% in reported currency terms in Q2 2022 YoY
- The number of transactions increased by 9% YoY
- The number of Fresh Corner sites rose to 1,103 in Q2 from 1,081 in Q1 2022

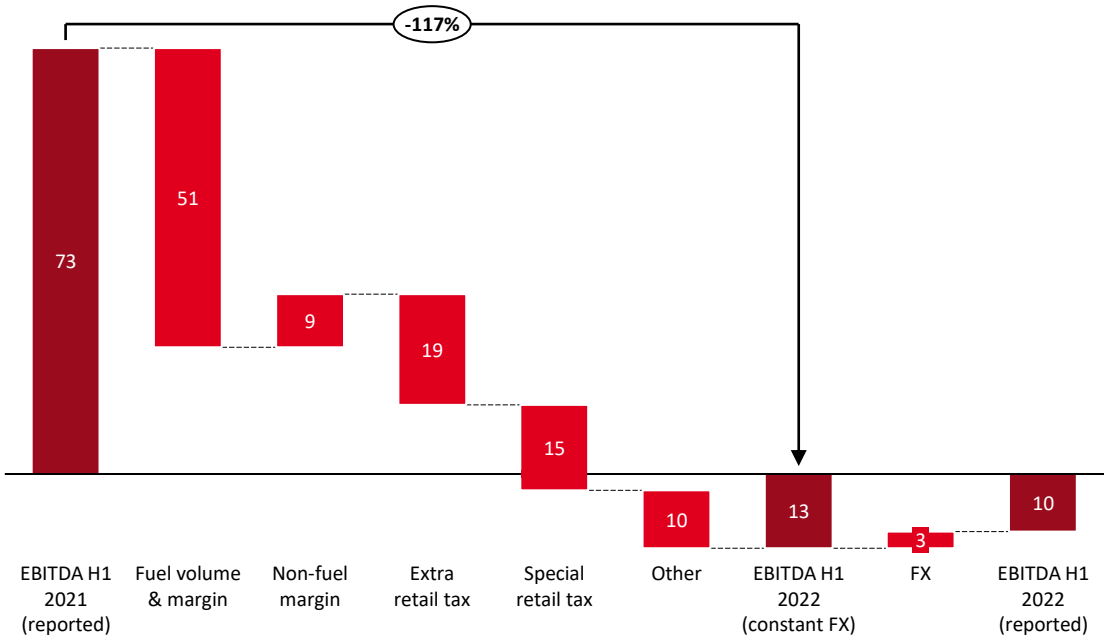
HUNGARIAN GOVERNMENT MEASURES RESULT IN USD 17MN FCF LOSS

PRICE REGULATION AND EXTRA RETAIL TAX PUSHES EBITDA INTO NEGATIVE

QUARTERLY EBITDA (USD mn)



EBITDA YoY. H1 2022 VS. H1 2021 (USD mn)



KEY FINANCIALS (USD mn)

	Q2 2022	Q2 2021	YoY%	H1 2022	H1 2021	YoY%
EBITDA	(16.8)	37.8	(145)	(9.9)	72.9	(114)
EBIT	(19.7)	34.6	(157)	(14.9)	66.3	(123)
CAPEX	6.5	17.9	(64)	6.7	20.7	(67)
FCF	(23.3)	19.8	(218)	(16.6)	52.2	(132)

- Maingrade fuel margin is set at zero in Hungary since mid-Feb 2022
- Non-fuel overperformance is continuous as transaction numbers increase in line with the strong customer presence on site
- FY 2022 OPEX („other") increase mainly driven by higher energy costs and other transactional driven elements

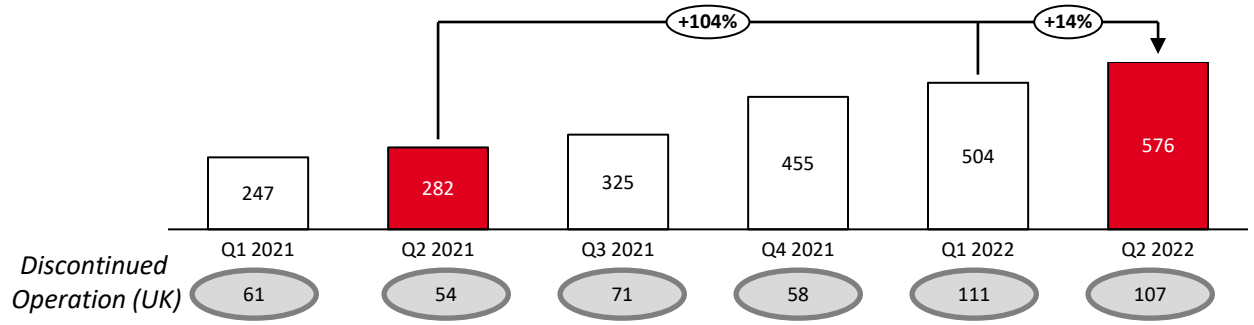
UPSTREAM
Q2 2022 RESULTS

MOLGROUP

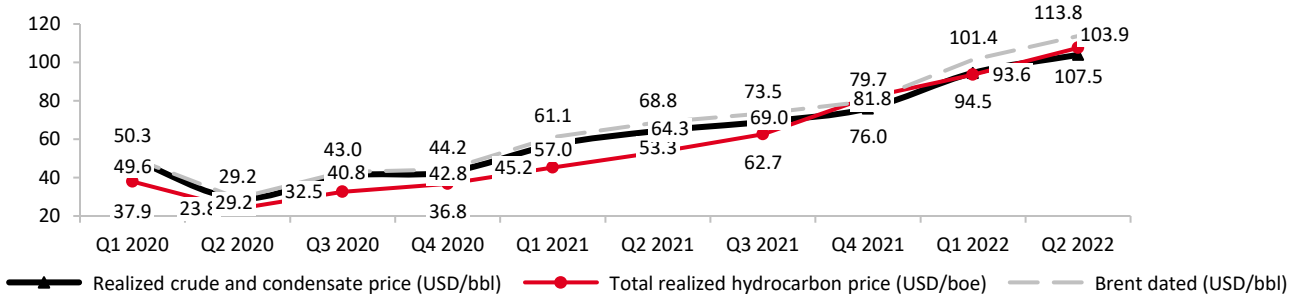
E&P EBITDA REACHED USD 576MN IN Q2 2022

ON THE BACK OF FURTHER IMPROVING MACRO CONDITIONS

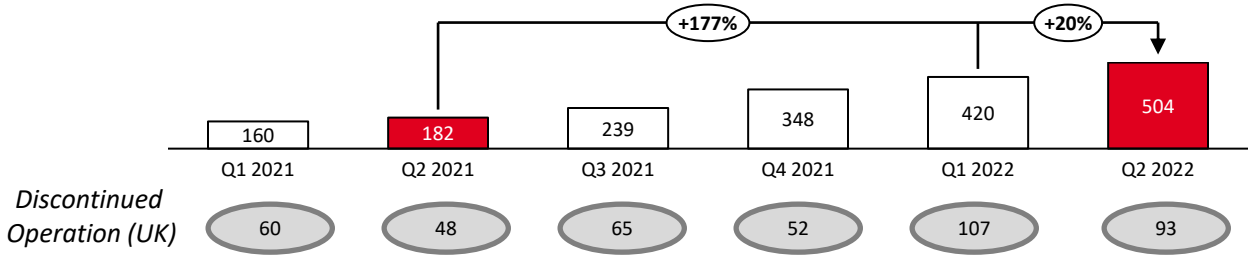
QUARTERLY EBITDA* (ex-spec) (USD mn)



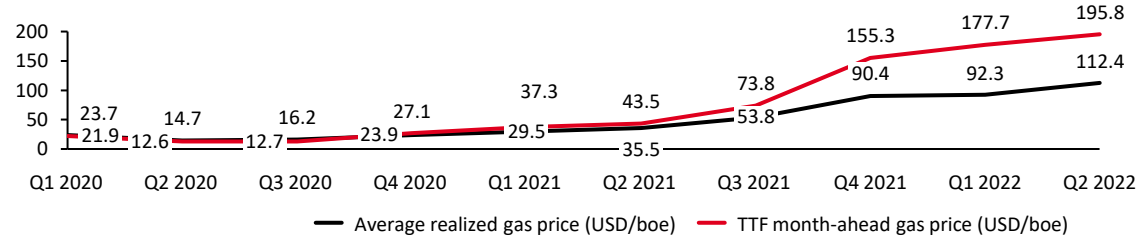
OIL PRICES*



QUARTERLY SIMPLIFIED FCF* (USD mn)



GAS PRICES*



KEY FINANCIALS* (USD mn)

	Q2 2022	Q2 2021	YoY %	H1 2022	H1 2021	YoY %
EBITDA	576	282	104	1080	529	104
EBITDA excl. spec.	**576**	**282**	104	**1080**	**529**	104
EBIT	446	81	451	931	131	611
EBIT excl. spec	**436**	**81**	439	**800**	**131**	**511**

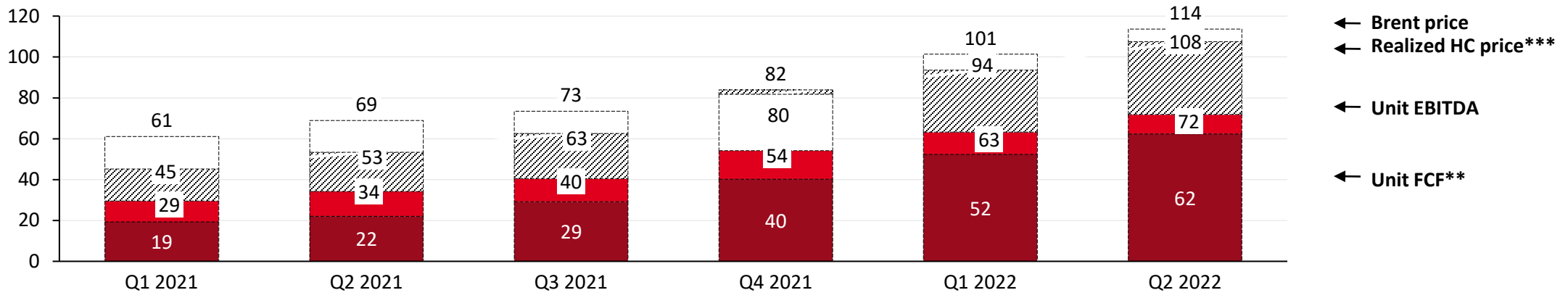
Notes: consolidated figures, unless otherwise indicated
* Represented for continuing operations, i.e. excluding UK

COMMENTS

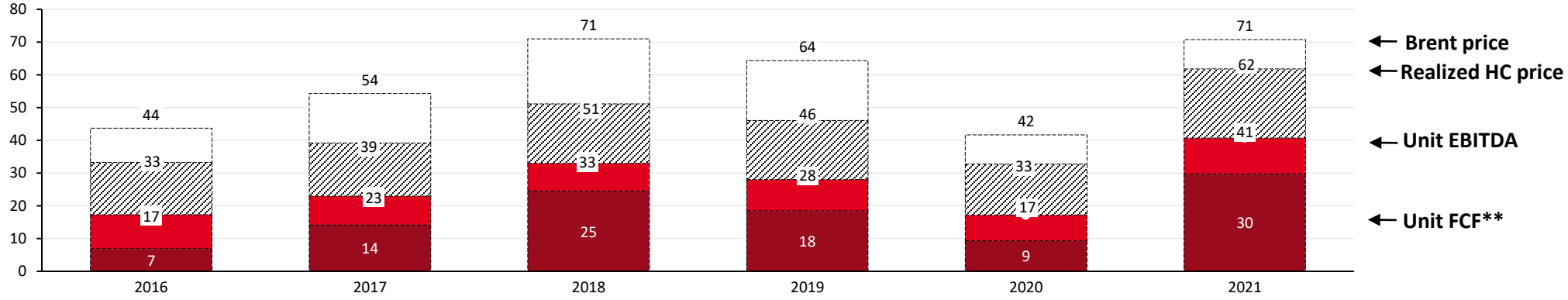
- EBITDA ex-special items jumped both YoY (+104%) and QoQ (+14%) to USD 576mn in Q2 2022
- In parallel simplified free cash flow generation rose to USD 504mn in Q2 2022

UNIT FREE CASH FLOW ABOVE 60 USD/BBL IN Q2 2022

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



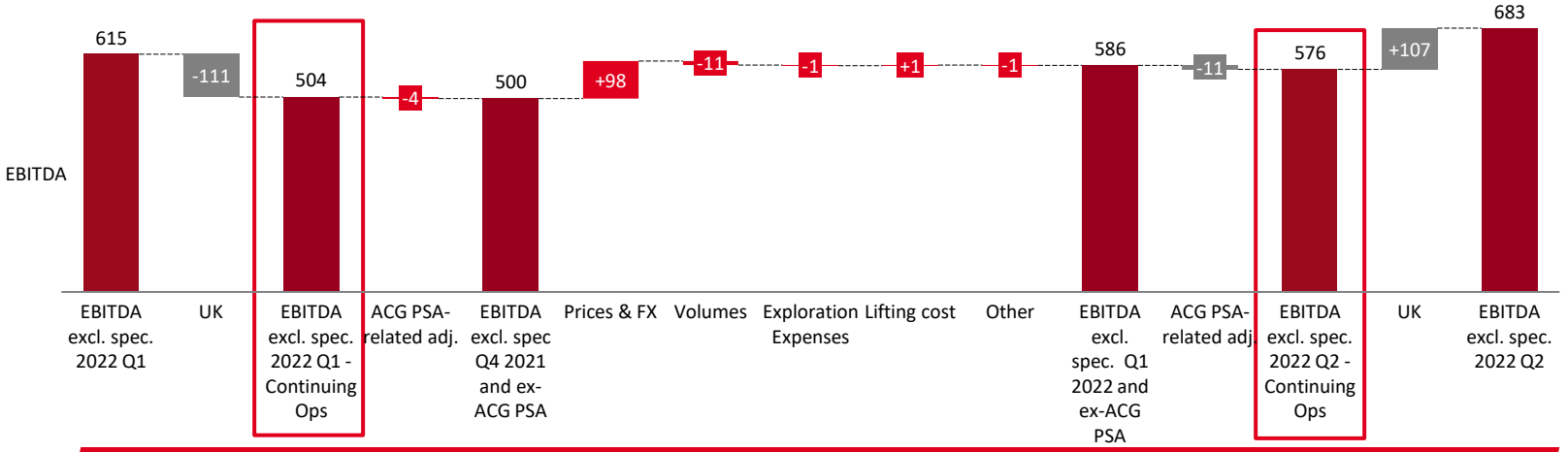
ANNUAL PRICE REALIZATION, EBITDA, FCF (USD/boe)



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 Q2 2022 RESULTS

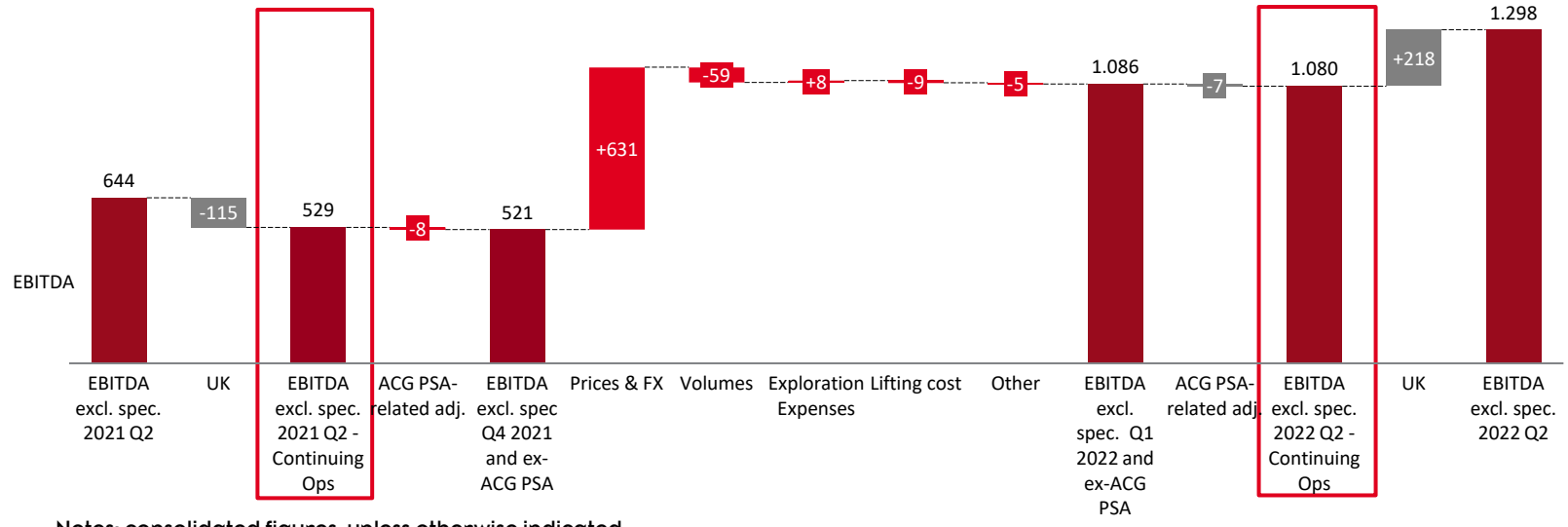
UPSTREAM EBITDA QoQ, Q2 2022 VS. Q1 2022 (USD mn)



COMMENTS

- Realized hydrocarbon prices increased by more than 14 USD/bbl in line with rising Brent and improving gas realizations mainly in the CEE QoQ
- Negative volume impact mainly caused by lower working interest volumes in ACG, 0.3 mboepd production decrease in the CEE QoQ

UPSTREAM EBITDA YTD, H1 2022 VS. H1 2021 (USD mn)



COMMENTS

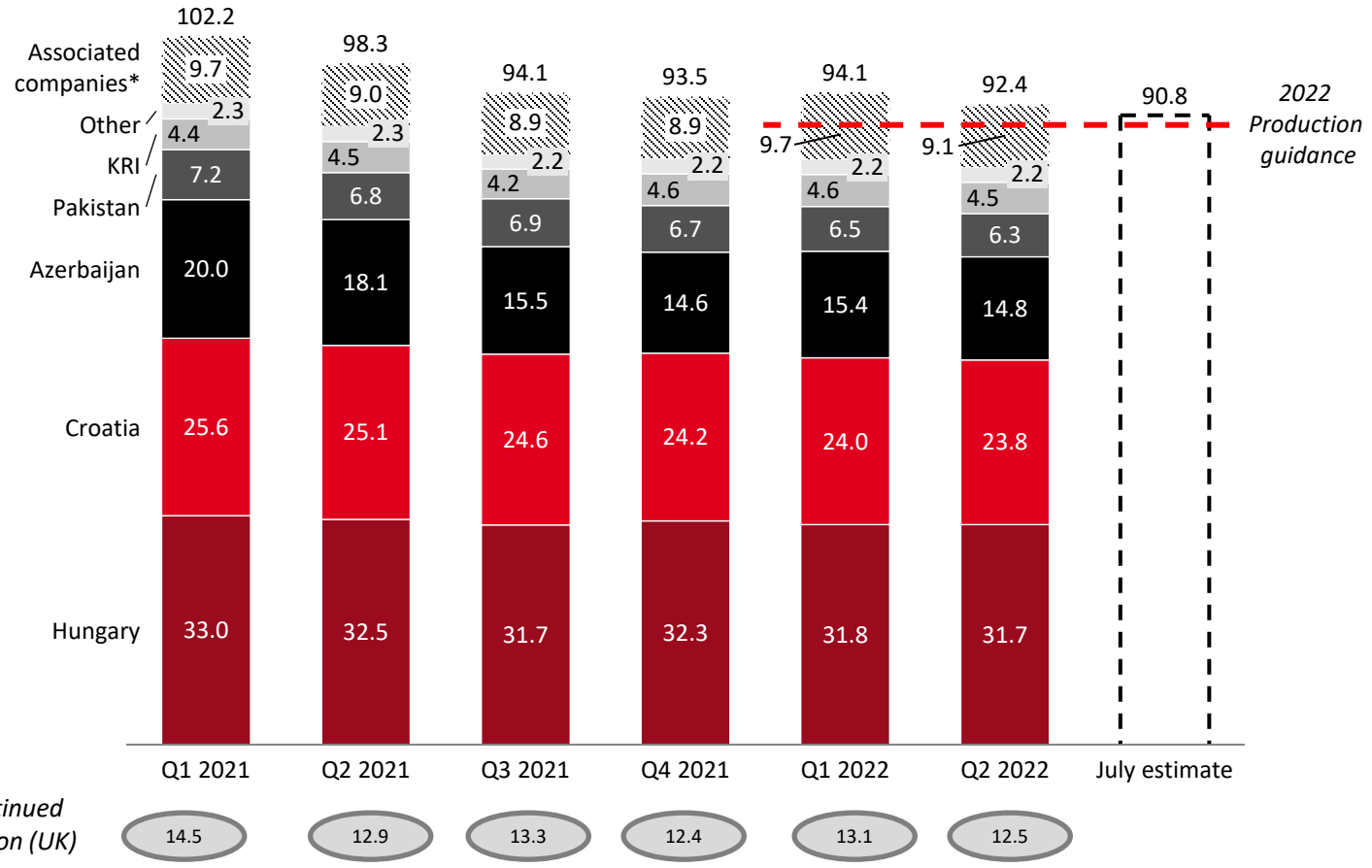
- Large positive price impact on more than 40 USD/bbl uplift of Brent oil price and more than fourfold increase in spot gas prices
- Negative volume impact caused by diminishing ACG contribution and decreasing production in the CEE

Notes: consolidated figures, unless otherwise indicated

PRODUCTION ABOVE 92 MBOEPD IN Q2 2022

FULLY IN LINE WITH (EX-UK) PRODUCTION TARGET

PRODUCTION BY COUNTRY* (mboepd)



COMMENTS

Q2 2022 QoQ (vs. Q1 2022):

- Associates: -0.6 mboepd as Pearl decreased due to lower seasonal gas demand
- ACG: -0.6 mboepd due to natural decline, planned turnaround and production deferrals

Q2 2022 YoY (vs. Q2 2021):

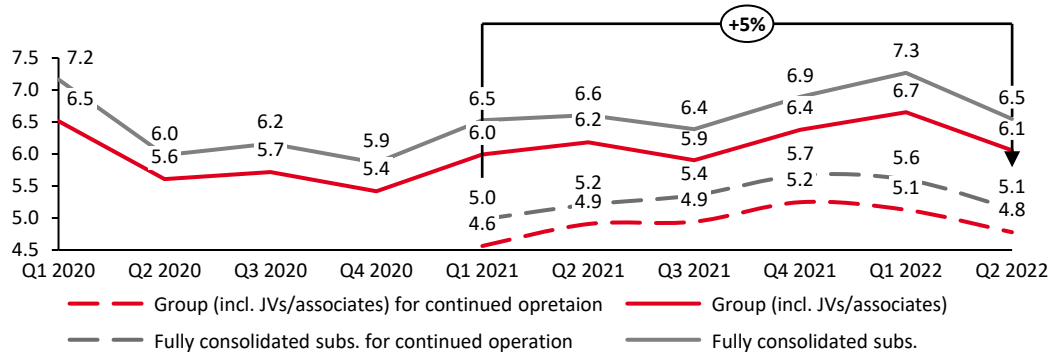
- ACG difference of -3.3 mboepd owing to natural decline and change in entitlement share
- CEE: -2.1 mboepd due to natural decline translating into a favourable 3.6% YoY decline ratio

Associated companies include Baitex (Russia) and Pearl (KRI); Q2 2022 production of Baitex was 4.0 mboepd, Pearl 5.0 mboepd
* Represented for continuing operations, i.e. excluding UK

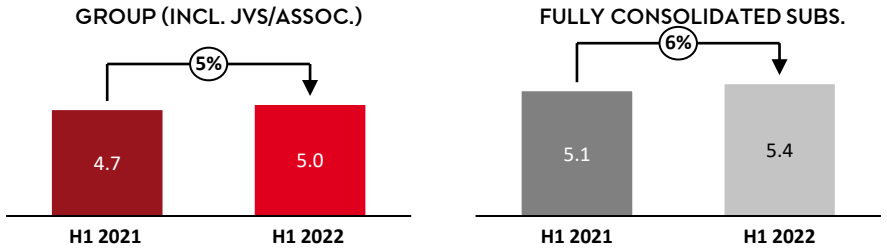
GROUP LEVEL UNIT OPEX REMAINS BELOW 5 USD/BBL IN Q2 2022

UK DIVESTMENT IMPACTS UNIT LIFTING COSTS FAVOURABLY

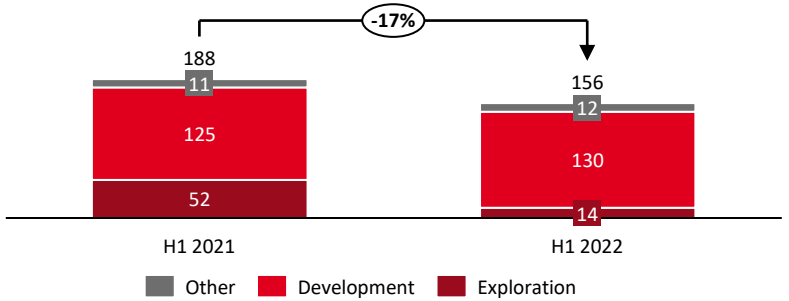
UNIT OPEX (USD/boe)



UNIT OPEX YTD* (USD/boe)



ORGANIC CAPEX* (USD mn)



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

COMMENTS

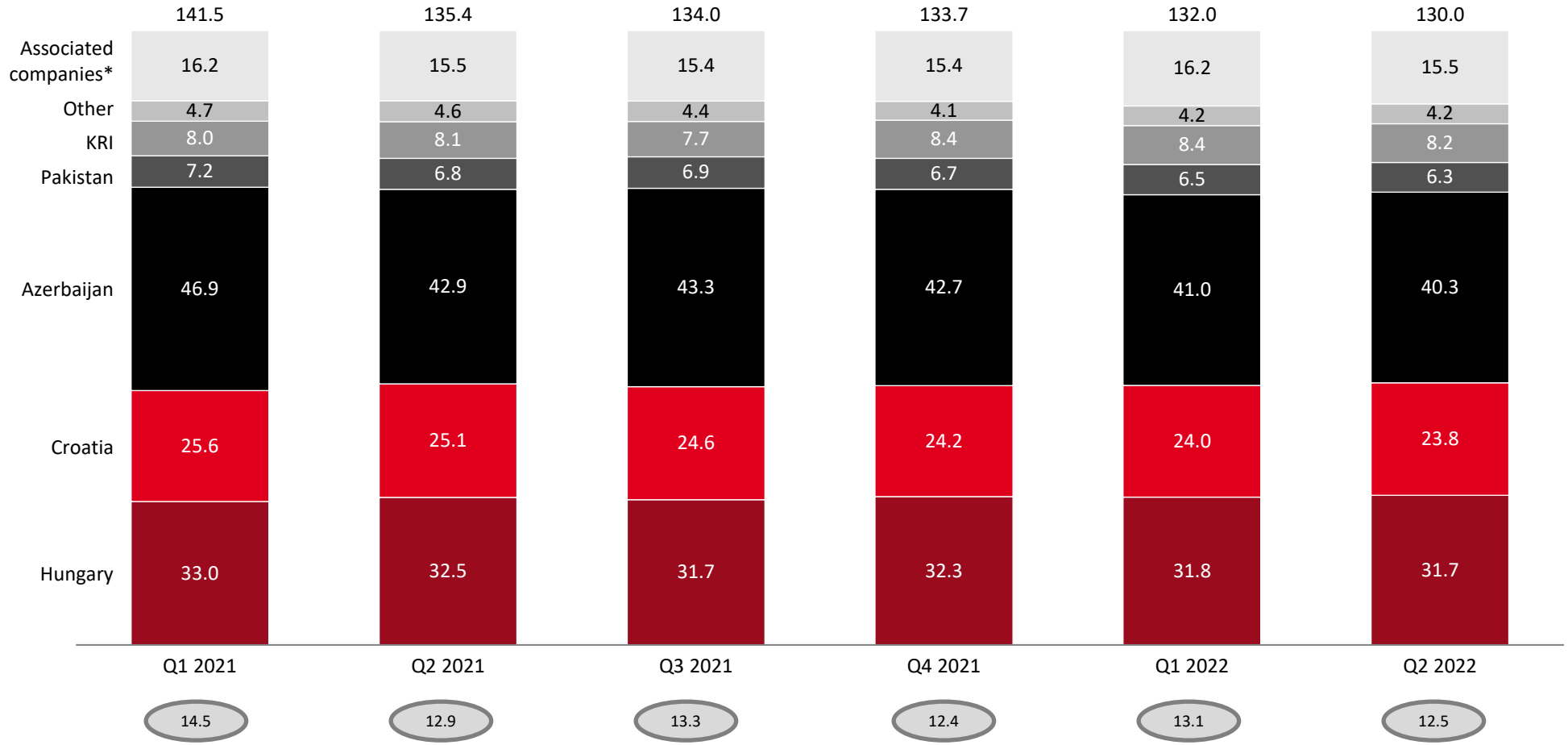
- Unit OPEX (of continuing operations) decreased to 4.8 USD/boe QoQ in line with the stronger USD in Q2 2022
- Average unit OPEX improved by more than 1 USD/bbl impacted by UK divestment
- Unit OPEX increased slightly YoY despite significant cost pressure across the value chain. Moderately lower production also contributed to the increase, the negative impacts were partly off-set by a strengthening USD
- Total organic CAPEX decreased by 17% YoY in H1 2022
- The decrease is fully driven by cancelled exploration spend in Norway

SUPPORTING SLIDES

MOLGROUP

WORKING INTEREST BASED PRODUCTION REMAINED SLIGHTLY LOWER QOQ IN Q2 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

- Ongoing assessment of new regulations' implications on operations

EXPLORATION

- Komádi-Kelet-10 shallow gas well was successfully tested and completed
- Shallow Gas 2022 Seismic Program started. Currently, Pusztaszőlős 3D acquisition is running

FIELD DEVELOPMENT

- Üllés-Kelet-2: field development well was spudded in June – long lead item procurement is ongoing for tie-in

Croatia

EXPLORATION

- Block SZH-01: Seismic interpretation, Geochronological study and laboratory analysis in progress
- Block DI-14: External G&G study completed, final G&G inhouse study completed

PRODUCTION OPTIMIZATION

- 11 well workovers (WWO) were performed in Q2 2022 on onshore fields
- EOR Šandrovac: Water injection phase ongoing. Well logging & well checker measurements on production wells Ša-81, -83 and -147 finished
- EOR project: CO_2 and H_2O injection on oil fields Ivanić, Žutica North and Žutica South continued

OFFSHORE

- Marica D: Hook up completed. Trial production started in May 2022, production according to expectations

Pakistan

EXPLORATION

- Exploration activities continued in TAL (Operated), Margala (Operated), Karak (Non-Operated) and DG Khan blocks (Non-Operated)
- TAL block exploratory wells drilling plan is on hold, subject to finalization of commercial terms

FIELD DEVELOPMENT

- Maramzai Compression Facility: Project First Gas achieved in June. Non-First Gas related works & project closeout is in progress
- Tolanj West-2: Well successfully drilled till total depth

PRODUCTION OPTIMIZATION

- In Q2 2022, production optimization jobs were on-hold due to security concerns at field.

Azerbaijan

- Planned East Azeri turnaround, ACG base reservoir performance decline
- Construction of the seventh production platform (ACE) continues

UPSTREAM: OPERATIONAL UPDATE (2)

Kurdistan Region of Iraq

- **SHAIKAN** QoQ production decreased by 2% while YoY production increased by 1%, due to choking back well SH-1, partially mitigated by three additional wells (SH-13, SH-14 and SH-15) coming on stream
- **PEARL** QoQ production decreased by 11% due to lower seasonal gas demand. YoY production increased by 1% with stable operations from the wells and general field performance. Development well KM-13 was successfully drilled in Q2 2022 as the first well of the KM 250 project

Russia

- QoQ production decreased by 1% due to natural base production decline

Kazakhstan

- EPCC Contract signed with NSS in April for the construction of Surface Facilities to gather and transfer production to Gas Treatment Plant.
- Fedorovskiy Block exploration license expired in May 2021 and it was decided to be relinquished. The state accepted the formal request for relinquishment in June 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 has entered a Sales and Purchase Agreement with Lundin Energy Norway AS for its 6.84% share of the unitized Trell-Trine development. The transaction is approved by the Norwegian government. Closing took place in June

Angola

- On 19th July 2022 Afentra (Angola) Ltd has signed a Sale and Purchase Agreement with INA to acquire a 4% interest in Block 3/05 and a 5.33% interest in Block 3/05A, with an effective date of 30th September 2021. The transaction is still subject to obtaining necessary approvals

UPSTREAM CAPEX BY REGION AND BY TYPE

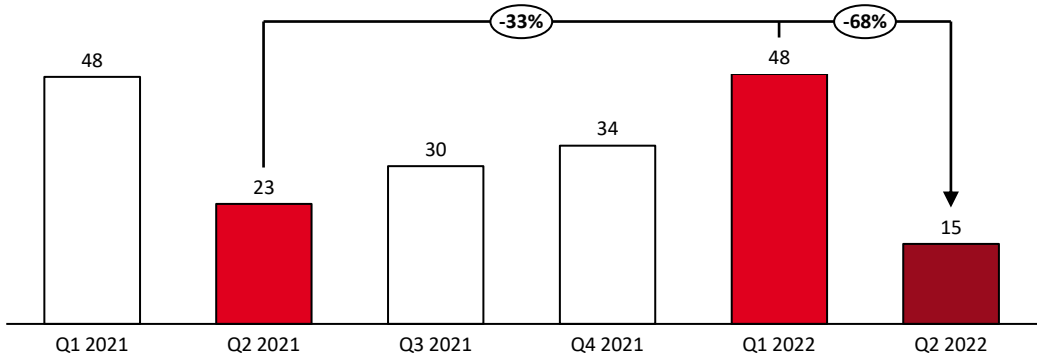
ORGANIC CAPEX BY REGION AND BY TYPE* (USD mn)

	HUN	CRO	KRI	PAK	NOR	AZE	OTHER	Total – H1 2022	Total – H1 2021
EXP	4.3	2.3	0.0	6.8	0.1	0.0	0.1	13.6	51.6
DEV	14.1	27.0	4.2	1.2	0.7	74.6	8.3	130.1	125.0
Other	2.8	6.9	0.6	0.3	0.0	1.1	0.0	11.8	11.5
Total – H1 2022	21.3	36.2	4.9	8.3	0.8	75.7	8.3	155.5	
Total – H1 2021	30.0	18.8	2.6	4.4	38.6	81.0	12.7		188.1

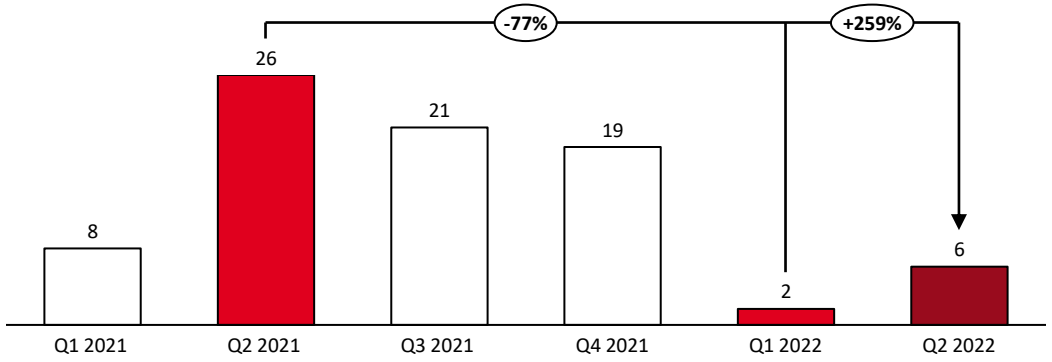
Excl. equity consolitated assets.
* Represented for continuing operations, i.e. excluding UK

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (USD mn)



ORGANIC CAPEX (USD mn)



KEY FINANCIALS (USD mn)

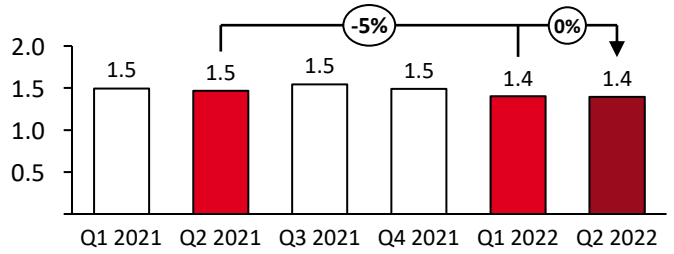
	Q2 2022	Q2 2021	YoY Ch (%)	H1 2022	H1 2021	YoY Ch (%)
EBITDA	15.4	23.2	(33)	63.6	70.8	(10)
EBITDA excl. spec. items	15.4	23.2	(33)	63.6	70.8	(10)
Operating profit/(loss)	4.7	9.8	(52)	40.1	44.3	(10)
Operating profit excl. spec. items	4.7	9.8	(52)	40.1	44.3	(10)
CAPEX and investments	6.1	26.3	(77)	7.8	34.3	(77)

COMMENTS

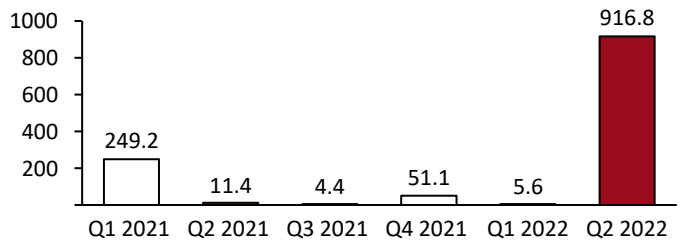
- EBITDA fell by 33% YoY in Q2 2022 to USD 15 mn as macroeconomic environment further worsened
- Record-high gas purchase prices had negative impact and resulted in a fourfold increase of gas consumption cost, unfavourable FX changes had also significant negative effect on EBITDA
- Transmission volumes to gas storages rose by almost 25%, while domestic transmission volumes declined by 19% in Q2 YoY, total export transmission volumes (to UA, HR, SK, AT, RO and RS) fell by 27%, as regional and EU gas market uncertainty increased
- CAPEX spending was lower as Serbian-Hungarian interconnector project was completed in Q3 and was commissioned during Q4 2021

SUSTAINABILITY INDICATORS

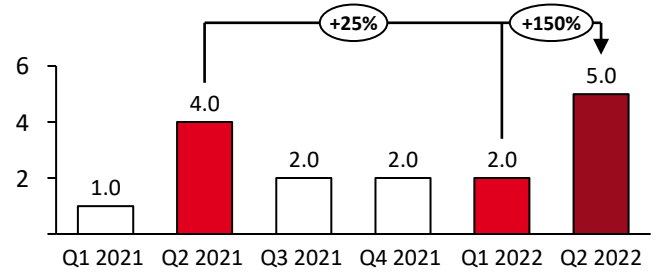
CO_2 under ETS (mn t)



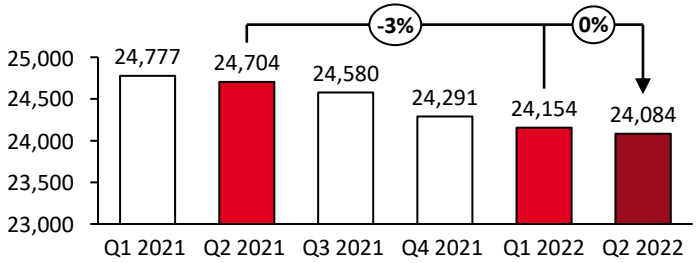
HC Spill above 1bbl (m^3)



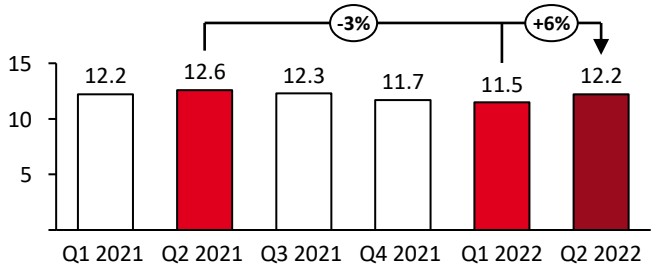
Tier1 PSE



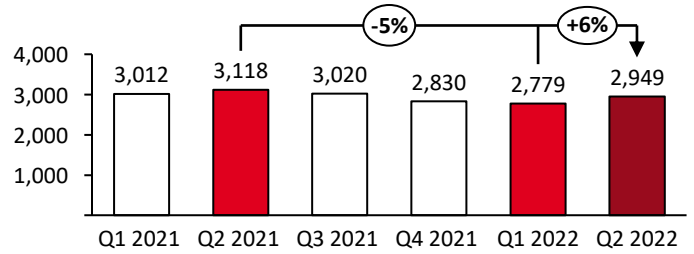
Total workforce



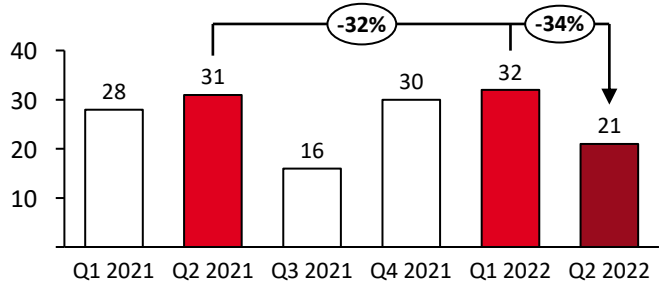
Turnover rate (%)



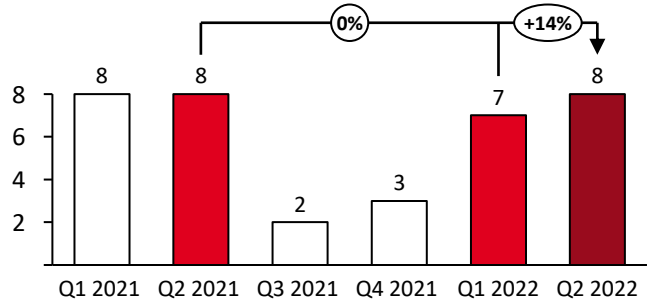
Leavers (12M rolling)



Nº of ethical reports



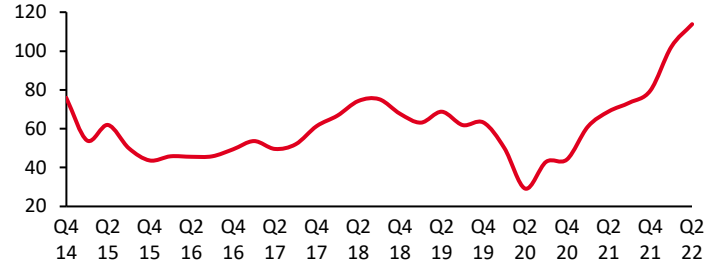
Ethical misconducts*



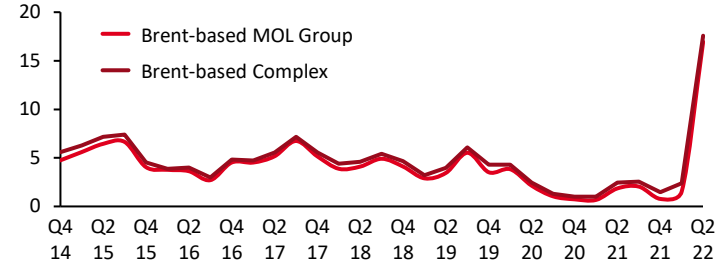
*Number of misconducts closed during the given period

MACRO INDICATORS

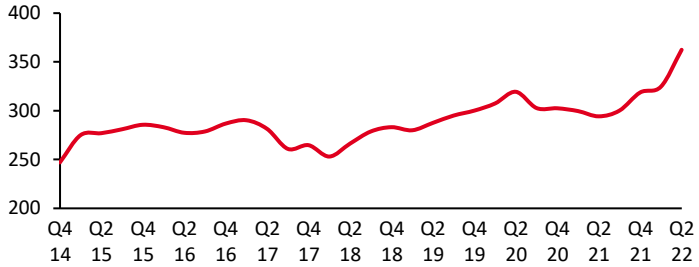
BRENT (USD/bbl)



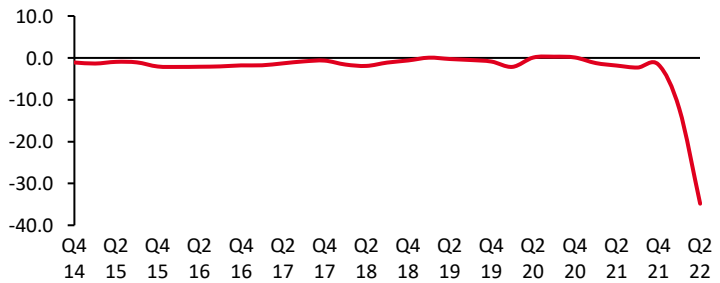
MOL REFINERY MARGIN* (USD/bbl)



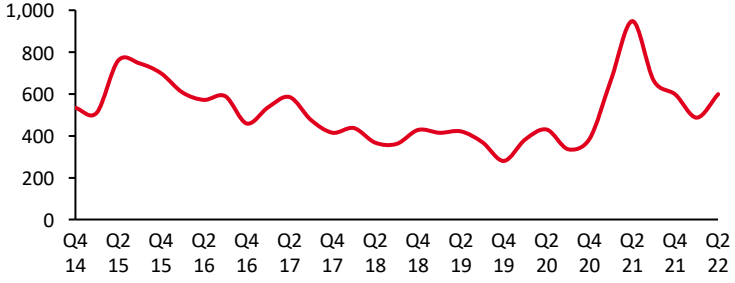
HUF/USD (Q avg.)



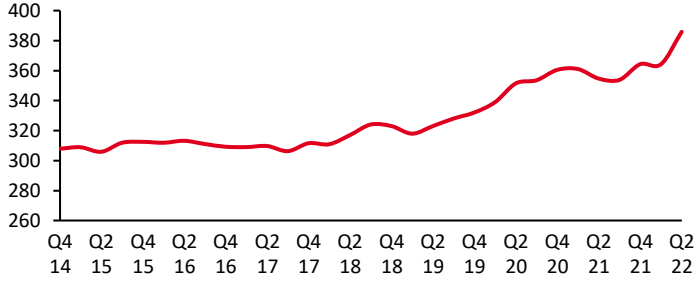
URALS-BRENT SPREAD (USD/bbl)



MOL PETCHEM MARGIN (EUR/t)

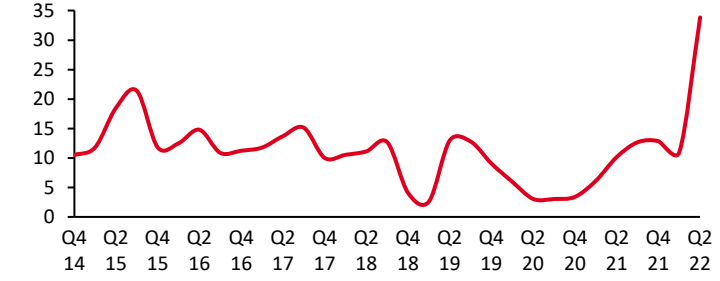


HUF/EUR (Q avg.)

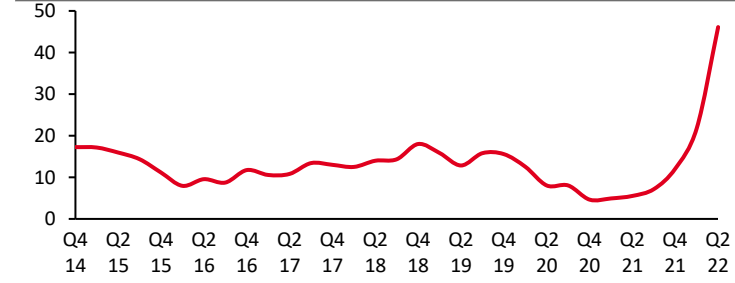


CRACK SPREADS (USD/bbl)

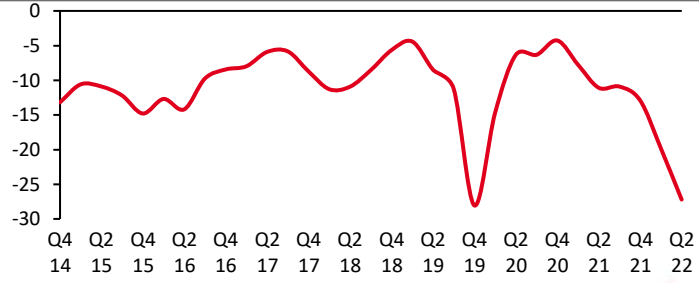
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



*Original

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q1 2022	Q2 2022	Q2 2021	YoY Ch %	Income Statement (HUF mn)	H1 2022	H1 2021	Ch %
1 933 358	2 491 032	1 412 572	76	Net sales	4 424 390	2 494 829	77
4 885	4 191	2 633	59	Other operating income	9 076	13 392	(32)
1 938 243	**2 495 223**	**1 415 205**	**76**	**Total operating income**	**4 433 466**	**2 508 221**	**77**
1 477 798	1 856 562	1 054 654	76	Raw material and consumables used	3 334 360	1 878 800	77
70 759	79 569	74 322	7	Employee benefits expense	150 328	142 999	5
62 534	107 220	114 728	(7)	Depreciation, depletion, amortisation and impairment	169 754	228 572	(26)
(35 383)	(88 148)	(28 735)	207	Change in inventory of finished goods & work in progress	(123 531)	(118 654)	4
(13 487)	(26 164)	(24 228)	8	Work performed by the enterprise and capitalized	(39 651)	(36 368)	9
146 364	200 282	83 869	139	Other operating expenses	346 646	170 758	103
1 708 585	**2 129 321**	**1 274 610**	**67**	**Total operating expenses**	**3 837 906**	**2 266 107**	**69**
229 658	**365 902**	**140 595**	**160**	**Profit / (loss) from operation**	**595 560**	**242 114**	**146**
33 197	46 005	54 616	(16)	Finance income	79 202	77 988	2
31 981	70 135	29 741	136	Finance expense	102 116	61 822	65
1 216	**(24 130)**	**24 875**	**n.a.**	**Total finance gain / (expense), net**	**(22 914)**	**16 166**	**n.a.**
1 038	4 475	1 884	138	Share of after-tax results of associates and joint ventures	5 513	2 830	95
231 912	**346 247**	**167 354**	**107**	**Profit / (loss) before tax**	**578 159**	**261 110**	**121**
62 935	73 050	(21 012)	n.a.	Income tax expense	135 985	(8 125)	n.a.
168 977	273 197	188 366	45	**Profit / (Loss) for the period from continuing operations**	442 174	269 235	64
53 610	48 517	7 626	536	**Profit / (Loss) for the period from discontinued operations**	102 127	17 558	482
222 587	**321 714**	**195 992**	**64**	**PROFIT / (LOSS) FOR THE PERIOD**	**544 301**	**286 793**	**90**
				Attributable to:			
192 450	**298 012**	**185 855**	**60**	**Owners of parent**	**490 462**	**276 649**	**77**
30 137	23 702	10 137	134	Non-controlling interests	53 839	10 144	431
289	**435**	**265**	**64**	**Basic earnings per share attributable to owners of the parent (HUF)**	**727**	**394**	**85**
287	**430**	**262**	**64**	**Diluted earnings per share attributable to owners of the parent (HUF)**	**721**	**389**	**85**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF mn)	30 Jun 2022	31 Dec 2021	Ch %
Assets			
Non-current assets			
Property, plant and equipment	3 631 321	3 380 744	7
Investment property	1 842	1 862	
Intangible assets	439 088	437 839	0
Investments in associated companies and joint ventures	262 680	225 414	17
Other non-current financial assets	265 738	207 905	28
Deferred tax asset	129 482	175 797	(26)
Other non-current assets	76 280	76 845	(1)
Total non-current assets	**4 806 431**	**4 506 406**	**7**
Current assets			
Inventories	1 032 600	702 798	47
Trade and other receivables	1 213 085	754 019	61
Securities	21 884	845	n.a.
Other current financial assets	134 531	61 079	120
Income tax receivable	6 400	7 551	(15)
Cash and cash equivalents	801 505	367 447	118
Other current assets	115 178	77 735	48
Assets classified as held for sale	159 399	16 379	873
Total current assets	**3 484 582**	**1 987 853**	**75**
Total assets	**8 291 013**	**6 494 259**	**28**

Balance Sheet (HUF mn)	30 Jun 2022	31 Dec 2021	Ch %
Equity and Liabilities			
Equity			
Share capital (7)	79 008	78 163	1
Retained earnings and other reserves	2 682 565	2 152 961	25
Profit / (loss) for the year attr. to owners of the parent	490 462	526 135	(7)
Equity attributable to owners of the parent	**3 252 035**	**2 757 259**	**18**
Non-controlling interest	356 969	301 285	18
Total equity	**3 609 004**	**3 058 544**	**18**
Non-current liabilities			
Long-term debt	873 742	866 492	1
Other non-current financial liabilities	54 229	36 913	47
Non-current provisions	645 051	707 368	(9)
Deferred tax liabilities	133 399	123 145	8
Other non-current liabilities	35 687	32 460	10
Total non-current liabilities	**1 742 108**	**1 766 378**	**(1)**
Current liabilities			
Short-term debt	550 317	185 616	196
Trade and other payables	1 053 547	848 241	24
Other current financial liabilities	362 322	252 810	43
Current provisions	34 069	70 084	(51)
Income tax payable	91 764	40 378	127
Liabilities classified as held for sale	171 751	3 420	
Other current liabilities	676 131	268 788	152
Total current liabilities	**2 939 901**	**1 669 337**	**76**
Total equity and liabilities	**8 291 013**	**6 494 259**	**28**

CONSOLIDATED STATEMENT OF CASH FLOW

Q1 2022	Q2 2022	Q2 2021	YoY Ch %	Cash Flow (HUF mn)	H1 2022	H1 2021	Ch %
231 912	**346 247**	**167 354**	**107**	**Profit / (loss) before tax for continuing operation**	**578 159**	**261 110**	**121**
55 724	**48 517**	**7 472**	**549**	**Profit / (loss) before tax for discontinued operation**	**104 241**	**17 237**	**505**
287 636	**394 764**	**174 826**	**126**	**Profit / (loss) before tax**	**682 400**	**278 347**	**145**
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
45 324	107 220	122 720	(13)	Depreciation, depletion, amortisation and impairment	152 544	244 642	(38)
2 209	(44 561)	(26 374)	69	Increase / (decrease) in provisions	(42 352)	(23 310)	82
(1 102)	(2 317)	(350)	562	Net (gain) / loss on asset disposal and divestments	(3 419)	(1 850)	85
5 836	1 126	9 308	(88)	Net interest expense / (income)	6 962	15 812	(56)
(9 221)	13 698	(33 554)	n.a.	Other finance expense / (income)	4 477	(30 832)	n.a.
(1 038)	(4 475)	(1 884)	138	Share of net profit of associates and joint venture	(5 513)	(2 830)	95
73 787	98 621	31 622	212	Other adjustment item	172 408	53 576	222
(14 207)	(52 290)	(8 949)	484	Income taxes paid	(66 497)	(24 260)	174
389 224	**511 786**	**267 365**	**91**	**Operating cash flow before changes in working capital**	**901 010**	**509 295**	**77**
(393 953)	**(159 012)**	**76 021**	**n.a.**	**Total change in working capital o/w:**	**(552 965)**	**(126 805)**	**336**
(184 181)	(113 422)	(23 535)	382	(Increase) / decrease in inventories	(297 603)	(150 762)	97
(264 271)	(186 999)	(117 949)	59	(Increase) / decrease in trade and other receivables	(451 270)	(250 406)	80
144 387	(18 513)	158 745	n.a.	Increase / (decrease) in trade and other payables	125 874	220 256	(43)
(89 888)	159 922	58 760	172	Increase / decrease in other assets and liabilities	70 034	54 107	29
(4 729)	**352 774**	**343 386**	**3**	**Net cash provided by / (used in) operating activities**	**348 045**	**382 490**	**(9)**
(119 077)	(128 193)	(110 081)	16	Capital expenditures	(247 270)	(209 081)	18
1 811	3 444	1 695	103	Proceeds from disposal of fixed assets	5 255	3 039	73
(1 878)	(10 239)	(2 411)	325	Acquisition of businesses (net of cash)	(12 117)	(2 411)	403
-	-	-	n.a.	Proceeds from disposal of businesses (net of cash)	-	899	(100)
(12 593)	(22 969)	(6 440)	257	Increase / decrease in other financial assets	(35 562)	(9 697)	267
1 543	4 951	565	776	Interest received and other financial income	6 494	1 699	282
3 793	17 990	13 136	37	Dividends received	21 783	16 460	32
(126 401)	**(135 016)**	**(103 536)**	**30**	**Net cash (used in) / provided by investing activities**	**(261 417)**	**(199 092)**	**31**
-	-	35 500	(100)	Issuance of long-term notes	-	35 500	(100)
(4)	-	-	n.a.	Repayment of long-term notes	(4)	-	n.a.
668 078	289 100	243 260	19	Proceeds from loans and borrowings received	957 178	469 503	104
(429 636)	(238 757)	(365 062)	(35)	Repayments of loans and borrowings	(668 393)	(569 304)	17
(1 617)	(9 768)	(12 731)	(23)	Interest paid and other financial costs	(11 385)	(13 951)	(18)
(2)	(2)	-	n.a.	Dividends paid to owners of parent	(4)	(0)	n.a.
(1)	(280)	(294)	(5)	Dividends paid to non-controlling interest	(281)	(13 545)	(98)
-	-	-	n.a.	Transactions with non-controlling interest	-	-	n.a.
16 576	-	-	n.a.	Net issue / repurchase of treasury shares	16 576	(2 026)	n.a.
0	-	-	n.a.	Other changes in equity	(0)	0	n.a.
253 394	**40 293**	**(99 327)**	**n.a.**	**Net cash (used in) / provided by financing activities**	**293 687**	**(93 823)**	**n.a.**
9 208	**51 278**	**(3 906)**	**n.a.**	**Currency translation differences relating to cash and cash equivalents**	**60 486**	**(1 901)**	**n.a.**
131 472	**309 329**	**136 617**	**126**	**Increase/(decrease) in cash and cash equivalents**	**440 801**	**87 674**	**403**
367 447	**498 588**	**148 853**	**235**	**Cash and cash equivalents at the beginning of the period**	**367 447**	**193 877**	**90**
498 588	**801 505**	**282 604**	**184**	**Cash and cash equivalents at the end of the period**	**801 505**	**282 604**	**184**

EXTERNAL PARAMETERS

Q1 2022	Q2 2022	Q2 2021	YoY Ch %	Macro figures (average)	H1 2022	H1 2021	Ch %
102.2	113.9	69.0	65	Brent dated (USD/bbl)	107.9	65.0	66
87.6	77.6	67.0	16	Ural Blend (USD/bbl)[11]	82.7	63.3	31
(12.2)	(34.8)	(1.9)	1,386	Urals-Brent spread (USD/bbl)	(23.2)	(1.6)	1,769
98.7	100.2	24.7	306	TTF gas price (EUR/MWh)	99.5	21.6	361
943	1,231	659	87	Premium unleaded gasoline 10 ppm (USD/t)[12]	1,084	609	78
924	1,192	555	115	Gas oil – ULSD 10 ppm (USD/t)[12]	1,055	523	102
852	810	576	41	Naphtha (USD/t)[13]	831	550	51
522	549	366	50	Fuel oil 3.5 (USD/t)[13]	535	352	52
170	369	137	169	Crack spread – premium unleaded (USD/t)[12]	267	117	128
151	331	34	883	Crack spread – gas oil (USD/t)[12]	238	32	650
78	(52)	54	n.a.	Crack spread – naphtha (USD/t)[13]	15	58	(75)
(252)	(313)	(155)	101	Crack spread – fuel oil 3.5 (USD/t)[13]	(282)	(140)	102
11.0	33.8	10.2	233	Crack spread – premium unleaded (USD/bbl)[12]	22.1	8.1	173
21.8	46.1	5.6	727	Crack spread – gas oil (USD/bbl)[12]	33.7	5.3	539
(6.5)	(22.9)	(4.3)	438	Crack spread – naphtha (USD/bbl)[13]	(14.5)	(3.2)	352
(19.8)	(27.2)	(11.1)	145	Crack spread – fuel oil 3.5 (USD/bbl)[13]	(23.4)	(9.4)	149
1.5	17.0	1.8	824	Brent-based MOL Group refinery margin (USD/bbl)	9.2	1.2	644
2.4	17.6	2.5	616	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl)	10.0	1.7	478
1,349	1,618	1,058	53	Ethylene (EUR/t)	1,484	995	49
312	593	377	57	Butadiene-naphtha spread (EUR/t)	453	329	38
488	600	949	(37)	MOL Group petrochemicals margin (EUR/t)	544	809	(33)
324.7	362.5	294.3	23	HUF/USD average	343.6	297.0	16
364.3	385.9	354.8	9	HUF/EUR average	375.1	357.9	5
48.3	51.2	47.1	9	HUF/HRK average	49.7	47.4	5
6.7	7.1	6.2	13	HRK/USD average	6.9	6.3	10
0.5	1.5	0.2	885	3m USD LIBOR (%)	1.0	0.2	470
(0.5)	(0.4)	(0.5)	(35)	3m EURIBOR (%)	(0.4)	(0.5)	(19)
5.0	7.0	0.9	703	3m BUBOR (%)	6.0	0.8	637

Q1 2022	Q2 2022	Q2 2021	YoY Ch %	Macro figures (closing)	H1 2022	H1 2021	Ch %
110.1	120.5	76.2	58	Brent dated closing (USD/bbl)	120.5	76.2	58
332.1	380.0	296.0	28	HUF/USD closing	380.0	296.0	28
369.6	396.8	351.9	13	HUF/EUR closing	396.8	351.9	13
48.8	52.7	47.0	12	HUF/HRK closing	52.7	47.0	12
6.8	7.2	6.3	14	HRK/USD closing	7.2	6.3	14
2,930	2,918	2,358	24	MOL share price closing (HUF)	2,918	2,358	24