

THIRD QUARTER 2023 RESULTS

10 NOVEMBER 2023



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HIGHLIGHTS OF THE QUARTER

CLEAN CCS EBITDA EXPECTED APPROXIMATELY USD 2.8 BN IN FY 2023

ALL OTHER ANNUAL GUIDANCE REITERATED

	2022 RESULTS	Q1-Q3 2023 RESULTS	2023 GUIDANCE
GROUP CLEAN CCS EBITDA	USD 4.7 BN	USD 2.1 BN	~USD 2.8 BN MODIFIED
OIL & GAS PRODUCTION ¹	92 MBOEPD	90.1 MBOEPD	~90 MBOEPD
CRUDE PROCESSING ²	11.8 MT	9.1 MT	~12 MT
GROUP CAPEX (ORGANIC)	USD 1.52 BN	USD 810 MN	<1.7 BN
NET DEBT/EBITDA	0.3X	0.6X	<1.0X
HSE – TRIR ³	1.4	1.3	<1.4

1 Continuing operations. i.e. excluding UK
 2 MOL Danube Refinery + Slovnaft refinery
 3 Total Recordable Injury Rate

EBITDA UNDER PRESSURE FROM REGULATION AND MARKET

UPSTREAM AND DOWNSTREAM WEAKNESS MITIGATED BY STRONG PERFORMANCE IN CONSUMER SERVICES

FINANCIALS

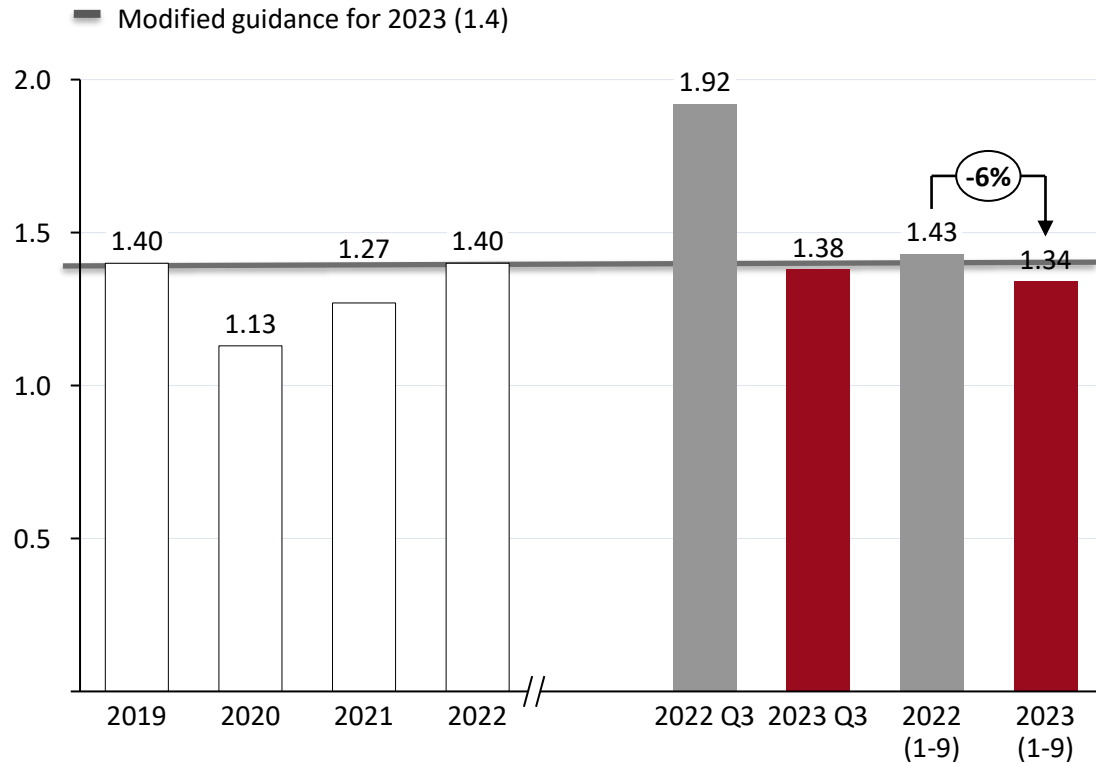
- ▶ Clean CCS EBITDA decreased by 33% YoY to USD 976mn in Q3 2023, with 2023 YTD operative CF after WC almost doubling in Q3 to USD 1,420mn
- ▶ Upstream EBITDA stood at USD 195mn in Q3 2023, close to doubling compared to Q2 with supportive external environment while production decreased slightly due to temporary events
- ▶ Contract with the Hungarian state, applicable retroactively from September but not impacting Q3 results, is expected to result in USD 400-450 mn positive effect in royalty burden in the 16 months until end-2024 if volumetric targets are reached
- ▶ Downstream Clean CCS EBITDA reached USD 469mn in Q3, lower by 37% year-on-year as a result of higher refining margins, narrowing Brent-Ural spread, and the negative contribution from petchem
- ▶ Consumer Services delivered strong results in the driving season on the back of a mix of organic and inorganic effects, with EBITDA amounting to USD 250mn in Q3 2023
- ▶ Government take remains an important driver of results with EBITDA effect of ca. USD 189mn in Q3 2023 and 1,061 YTD, including the newly introduced CO2 tax introduced in Hungary

OPERATIONAL AND OTHER DEVELOPMENTS

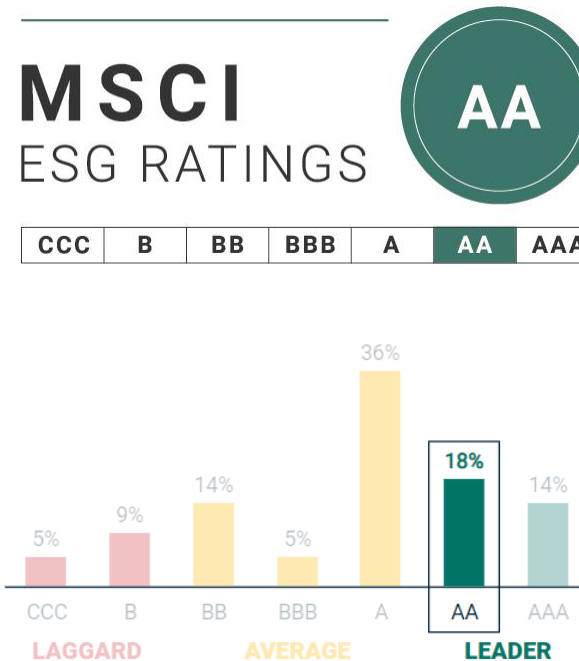
- ▶ Turnaround in Croatia upstream impacted Q3 results negatively but will contribute to enhanced production
- ▶ Euro medium term note program of EUR 2bn launched in September
- ▶ Biogas plant acquisition in Hungary and 2 geothermal concessions won in Croatia expected to support transition

TRIR DECREASED BY 6% IN 1-9 2023 (YOY)

TOTAL RECORDABLE INJURY RATE (TRIR)



ESG RATINGS UPDATE



► MOL Group received „AA” rating for the sixth year in a row by MSCI

► “AA” rating represents the top ~20% performers among integrated O&G peers

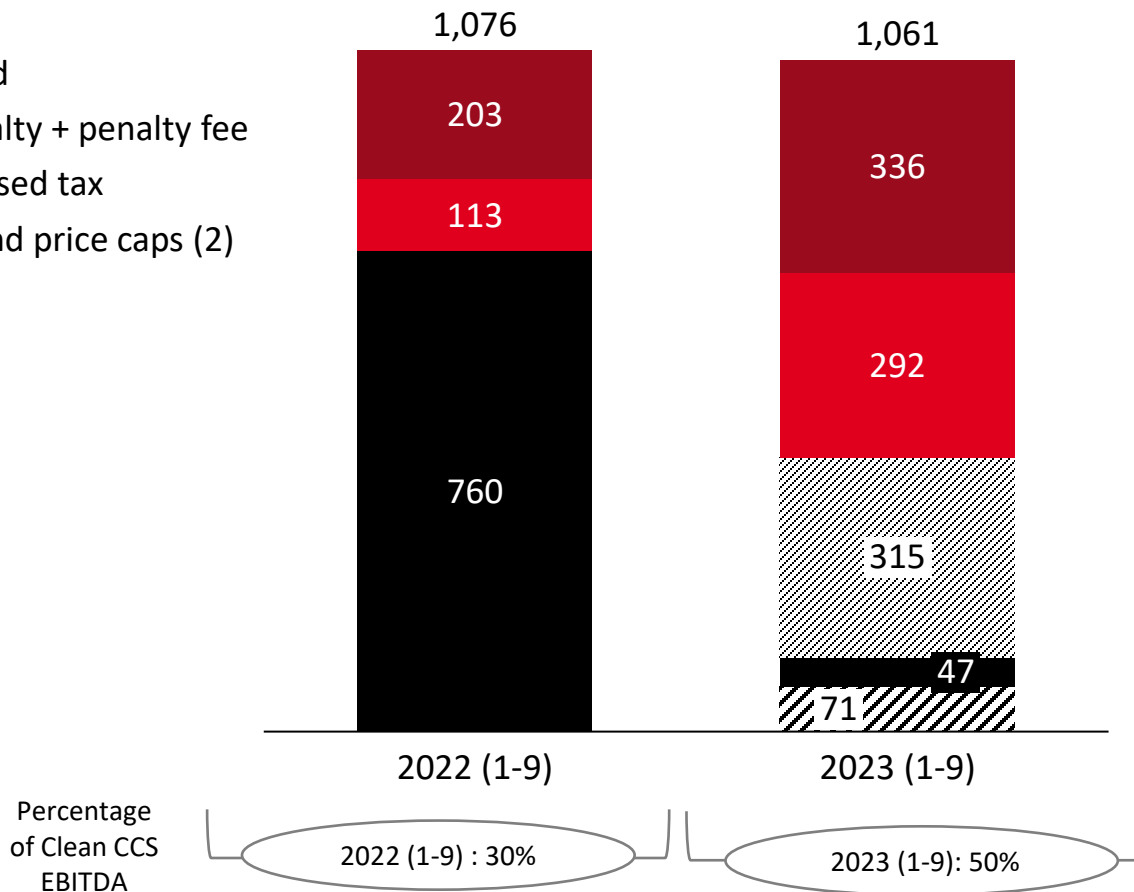
- TRIR decreased by 6% YoY, standing at 1.34 in 1-9 2023
- TRIR is in line with modified guidance of 1.4 for 2023

GOVERNMENT TAKE CONTINUES TO HAVE SIGNIFICANT EFFECT

PROPORTIONAL EXTRA BURDEN WELL ABOVE 2022 LEVELS IN 2023

EXTRA GOVERNMENT TAKE¹ (USD MN)

- Ural-Brent spread
- Extra mining royalty + penalty fee
- Extra revenue based tax
- Extra retail tax and price caps (2)
- CO2 quota tax



COMMENTS

- ▶ Government take amounts to half of EBITDA in 2023 YTD, above 2022 levels
- ▶ New CO2 tax introduced in Hungary retrospectively from 1 January 2023
 - ▶ Estimated full impact ca. USD 100mn p.a.
 - ▶ In 2023, tax calculated for Q1-Q3 of USD 71mn to Q3 results
- ▶ Royalty rates in Hungary to decrease
 - ▶ Lower royalty rates apply retroactively from 1 September 2023 but September gain is to impact Q4 and not Q3
- ▶ Other levies unchanged and point towards normalisation in 2024, albeit the risk of unfavourable change in taxation remains high

¹ The chart shows the extra tax burdens compared to 2021 regulatory regime.

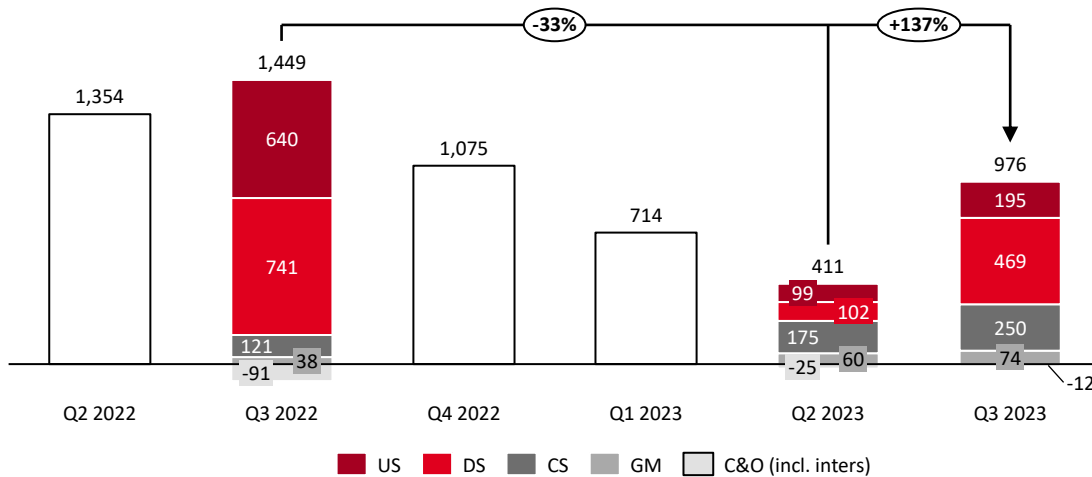
² Extra retail tax and price caps include the effects of: Hungarian extra retail tax, Hungarian wholesale & retail price cap, Croatian capped gas prices, Retail price caps. A change in methodology in calculating Hungarian retail tax and price cap effects in Hungary resulted in a downward adjustment since last quarterly report on 4 August 2023.

KEY GROUP QUARTERLY FINANCIALS

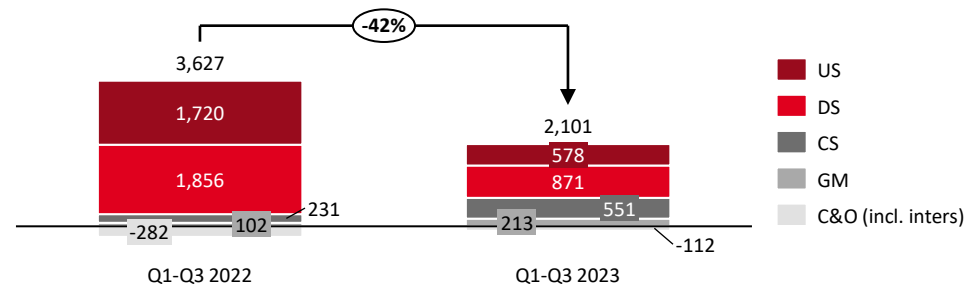
QUARTERLY EBITDA NEARING USD 1BN IN Q3 2023

LOWER GOVERNMENT TAKE, INORGANIC EXPANSION AND STRONG HIGH SEASON IN CONSUMER SERVICES DROVE THE QOQ INCREASE

SEGMENT CLEAN CCS EBITDA (USD mn)



SEGMENT CLEAN CCS EBITDA YTD (USD mn)



COMMENTS

Upstream

- ▶ Q3 2023 EBITDA increased by 97% QoQ after USD 122mn tax was recognized in Q2

Downstream

- ▶ Clean CCS EBITDA quadrupled QoQ driven by supportive refining margins and lower windfall taxes

Consumer Services

- ▶ Overall consumer demand remained strong and non-fuel contribution is further expanding
- ▶ OMV Slovenia's results are first incorporated in Q3 2023, while Polish acquisition also contributing to year-over-year growth

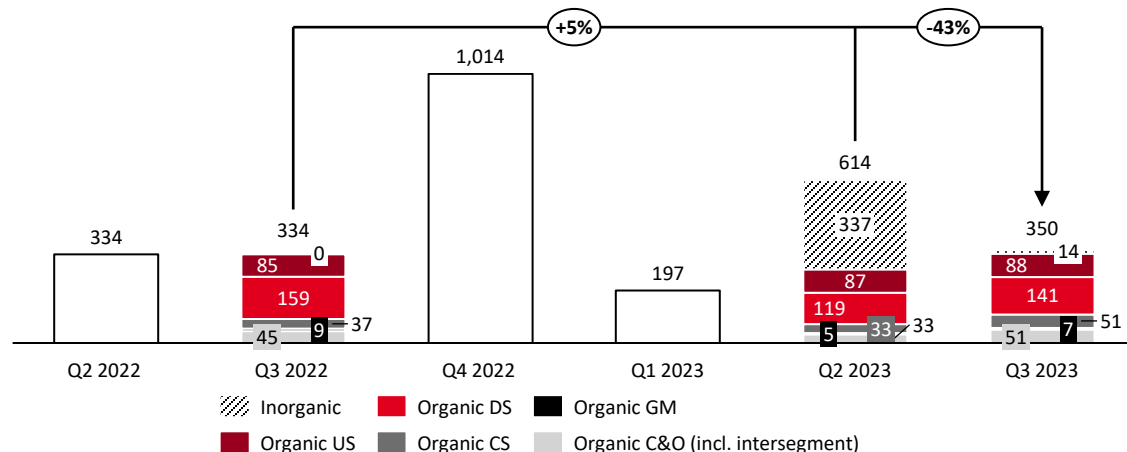
Gas Midstream

- ▶ EBITDA generation remains strong as cross-border capacity demands remained elevated in Q3

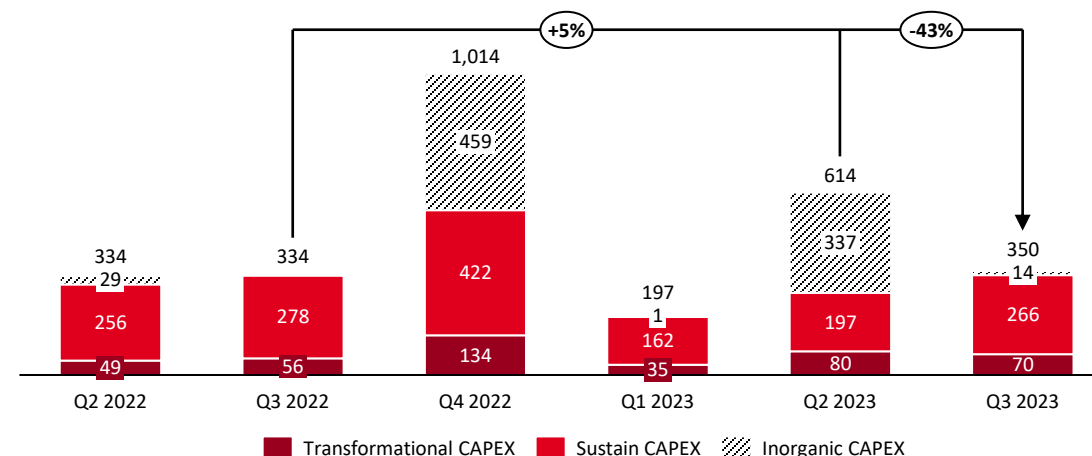
ORGANIC SPENDING REACHED USD 337MN IN Q3 2023

CAPEX SPENDING BELOW TARGET DUE TO UNCERTAIN ENVIRONMENT

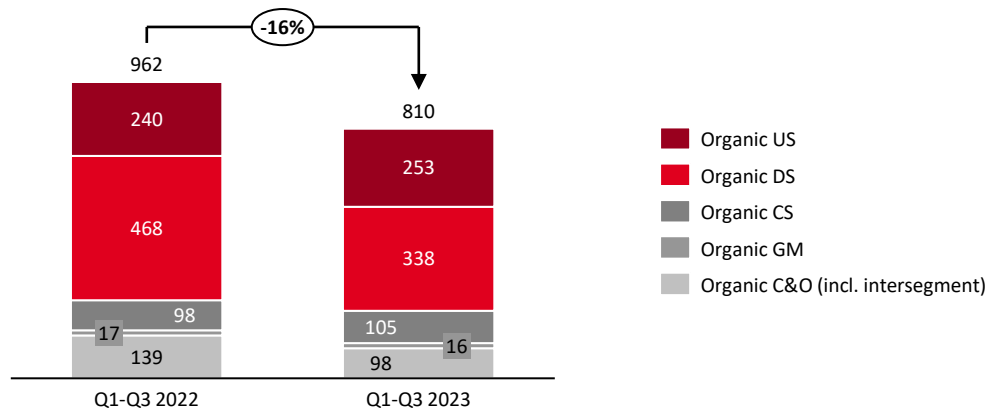
TOTAL GROUP CAPEX (USD mn)



TOTAL GROUP CAPEX (USD mn)



ORGANIC CAPEX YTD (USD mn)

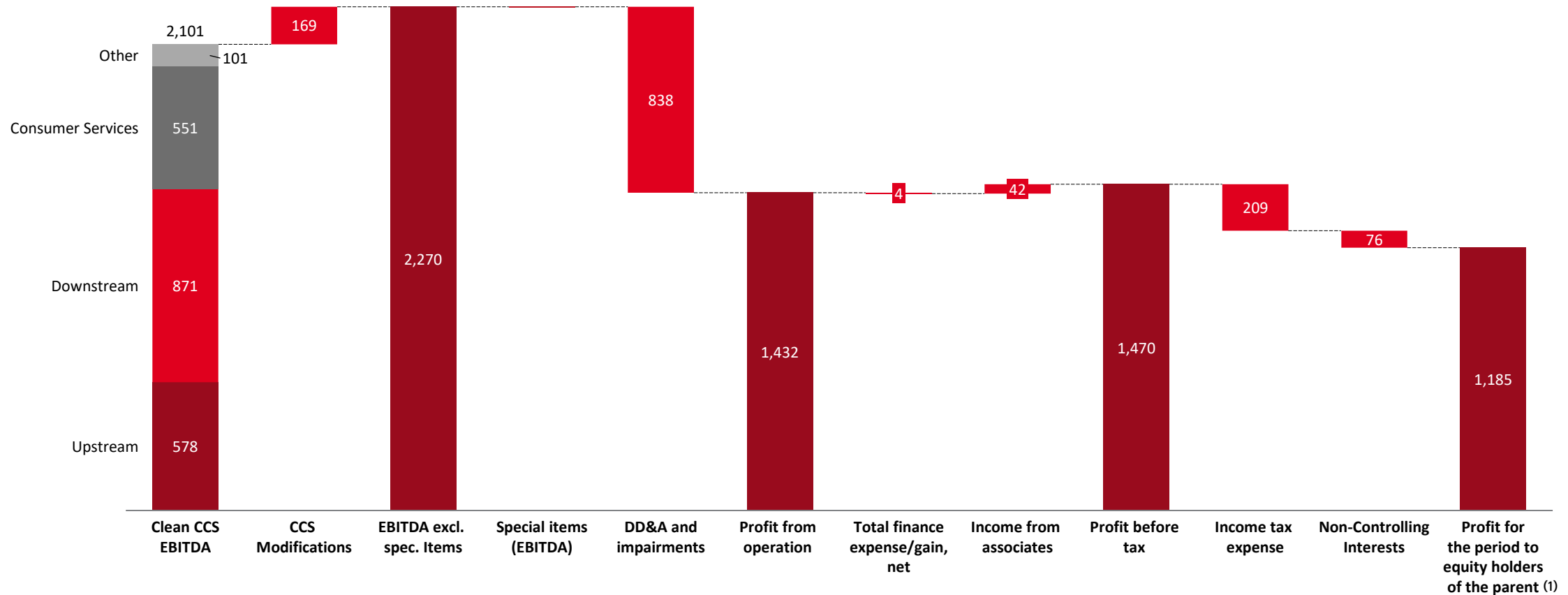


COMMENTS

- ▶ Organic CAPEX YTD 16% lower YoY caused by volatile macro environment, windfall taxation
- ▶ USD 70mn transformational CAPEX in Q3 relates to the big ticket investments closing mechanical completion: Polyol plant, Rijeka refinery upgrade and the Metathesis project

NET INCOME REACHED USD 1,185 MN IN Q1-Q3 2023

Q1-Q3 2023 EARNINGS (USD mn) – BELOW THE EBITDA LINE ITEMS

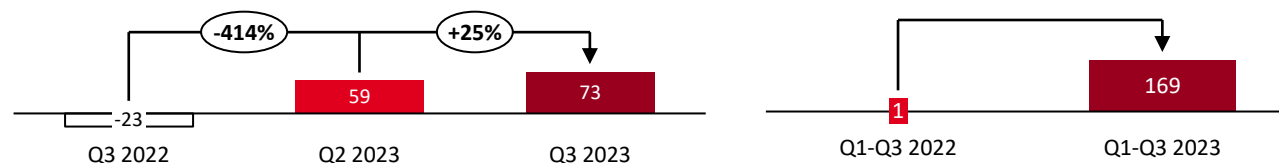


(1) Continuing operations

USD 102MN FX DRIVEN FINANCIAL EXPENSE IN Q3 2023

CCS GAIN HIGHER DUE TO INCREASING CRUDE PRICES

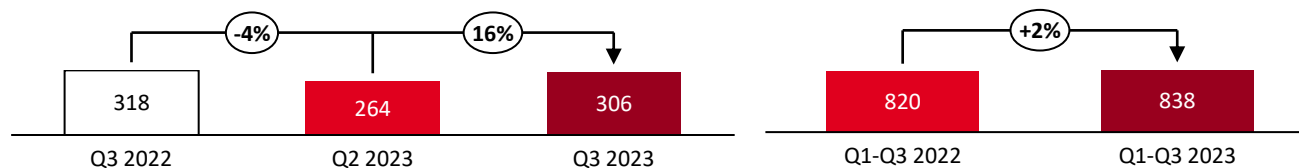
CCS effect, gain / loss (USD mn)



Comments

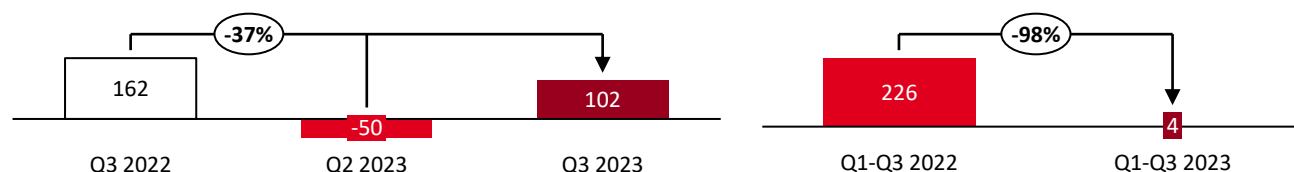
▶ CCS gain in Q3 due to increasing crude prices

DD&A (USD mn)



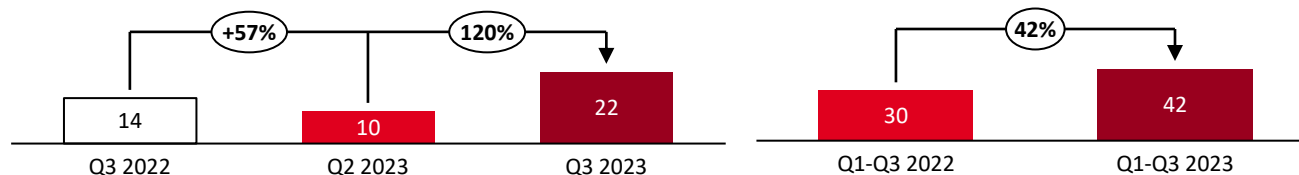
▶ Q3 DD&A in line with average quarterly amount of past years

Total Financial expense (+) / gain (-) (USD mn)



▶ Financial loss driven by HUF weakening against EUR and USD in Q3

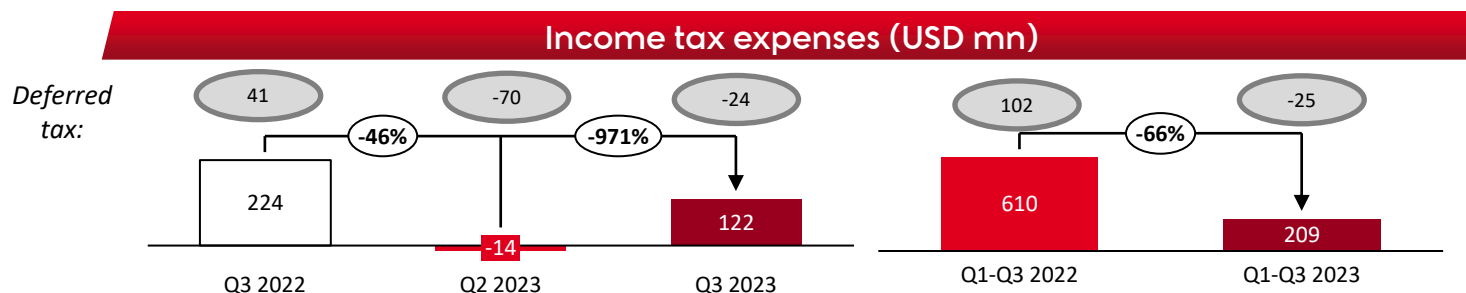
Income from associates (USD mn)



▶ Income from associates: mostly driven by Pearl

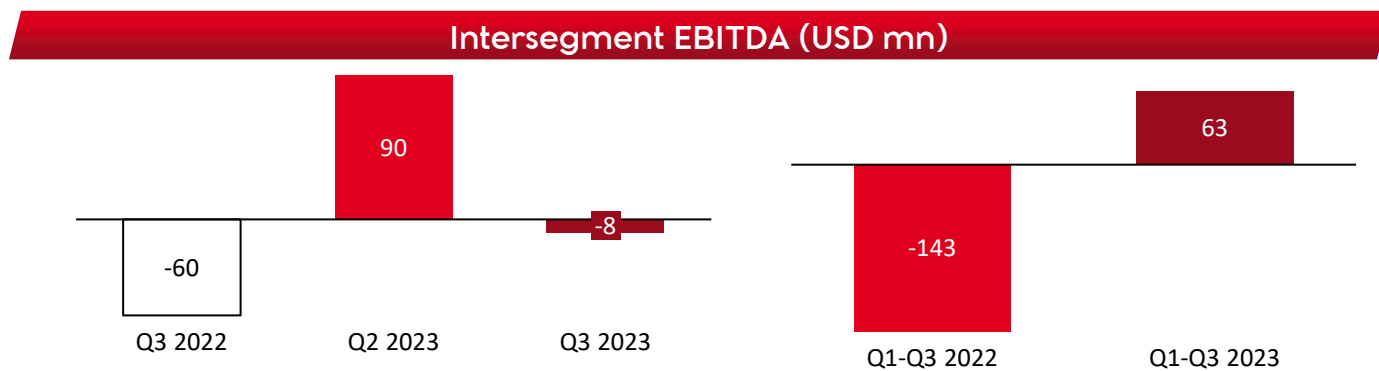
INCOME TAX EXPENSE LOWER DUE TO DROP IN NET INCOME

INTERSEGMENT FIGURE DRIVEN BY INCREASING COMMODITY PRICES

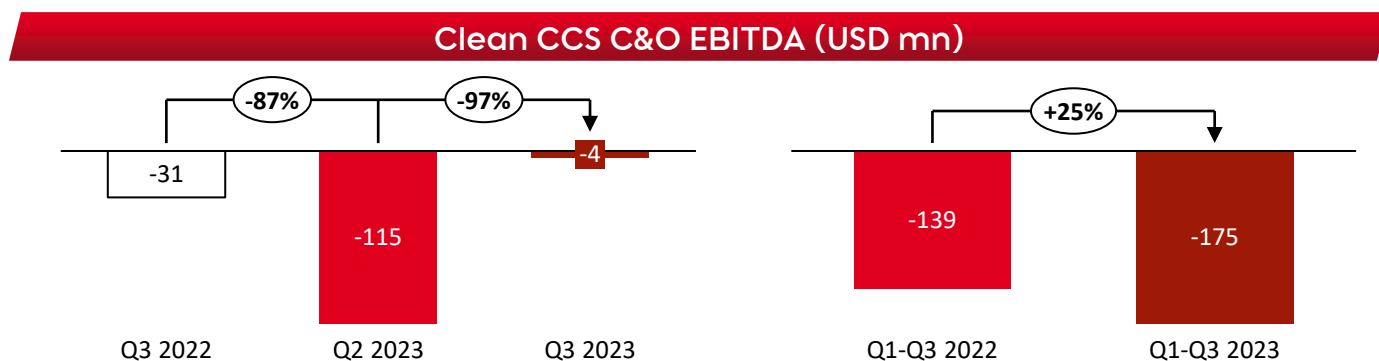


Comments

► Income tax in Q3 in line with long term effective tax rate



► Negative EBITDA elimination in Q3 driven by increase in oil prices

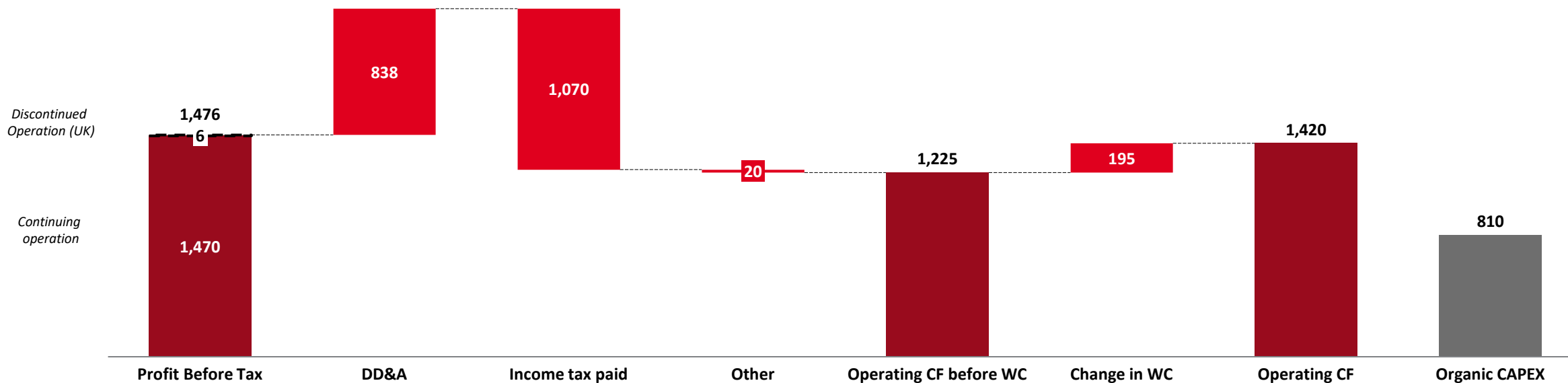


► C&O EBITDA includes Waste management's first results in Q3

OPERATING CASH FLOW RESILIENT EVEN AFTER HIGH CASH TAX

SUPPORTED BY USD 195MN RELEASE OF WORKING CAPITAL

OPERATING CASH FLOW FOR TOTAL OPERATION IN Q1-Q3 2023 (USD mn)



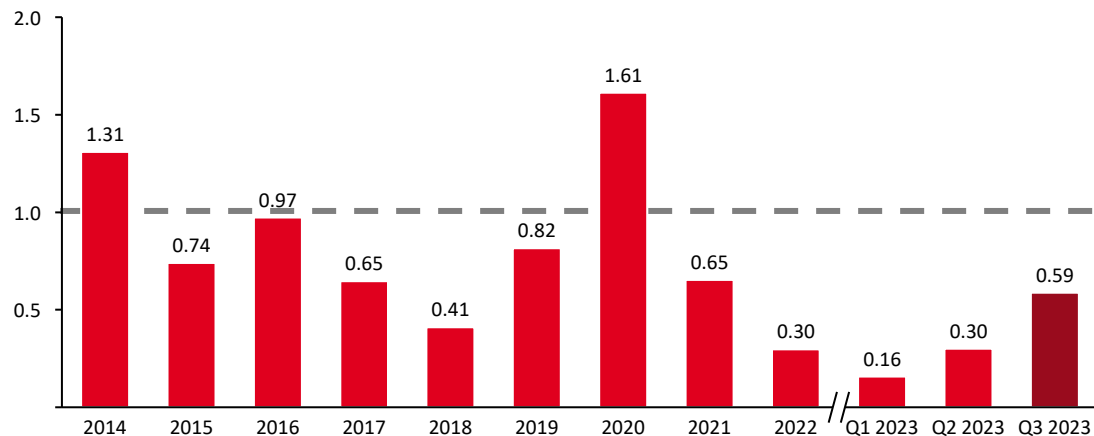
COMMENTS

- ▶ Higher income tax payments after 2022 financials, including the EU solidarity tax in Slovakia and Croatia, had USD 1,070mn impact
- ▶ The Net working capital release of USD 195mn by stronger forint and lower hydrocarbon prices
- ▶ Operating Cash Flow reached USD 1,420mn in Q1-Q3 2023, well above organic CAPEX of USD 810mn

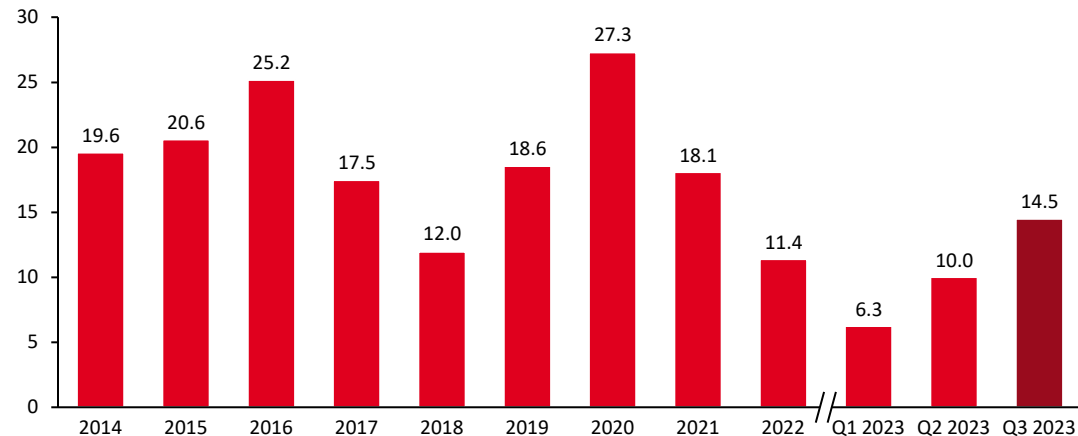
NET DEBT TO EBITDA INCREASED BUT SAFELY BELOW GUIDANCE

INDEBTEDNESS SAFELY BELOW TOLERANCE THRESHOLD EVEN AFTER DISTRIBUTION OF RECORD DIVIDEND

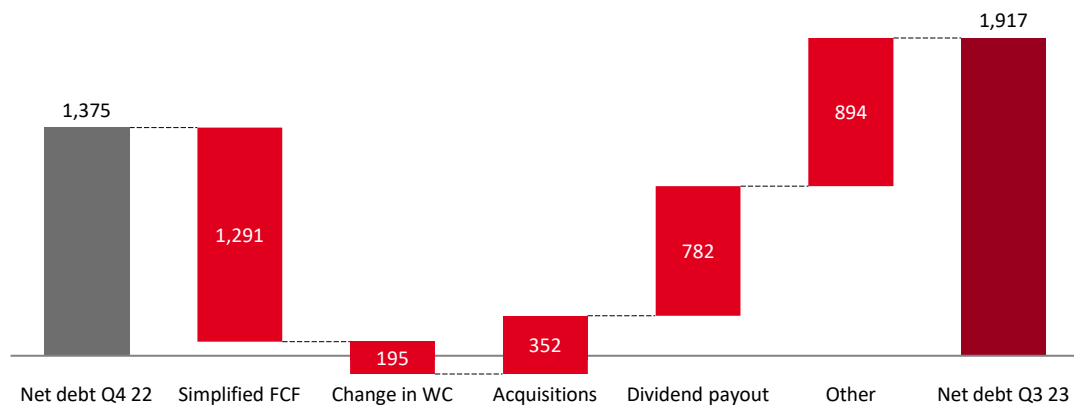
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN Q1-Q3 2023 (USD mn)



COMMENTS

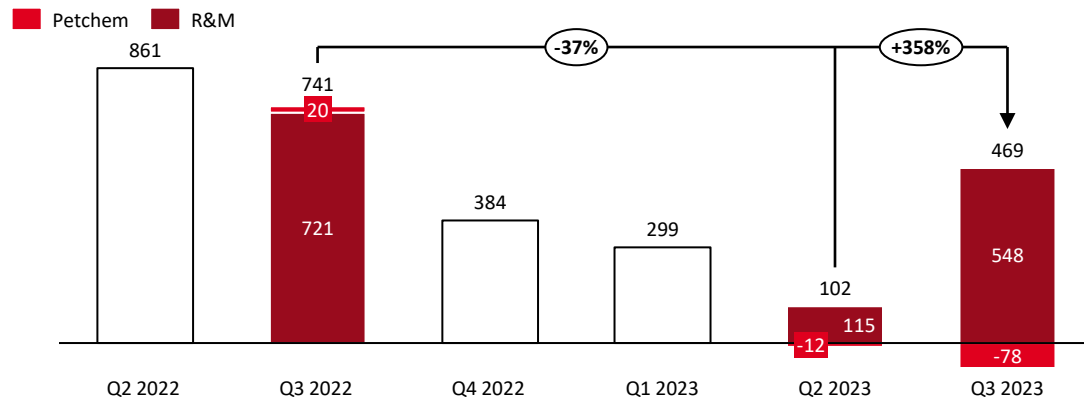
- ▶ Net debt to EBITDA increased slightly due to extra tax measures and record dividend payout
- ▶ Strong YTD operating cash flow generation and cautious organic CAPEX spend resulted in USD 1,291 mn simplified FCF
- ▶ OMV Slovenia transaction (USD 337mn) driving USD 352mn acquisitions for 2023
- ▶ "Other" component driven predominantly by higher payment of normal and windfall taxation

DOWNSTREAM Q3 2023 RESULTS

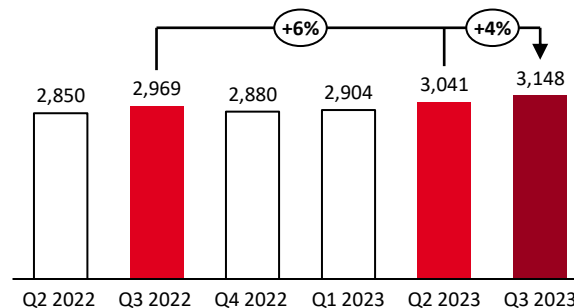
REBOUNDED DOWNSTREAM CONTRIBUTION IN Q3 2023

USD 193 MN REVENUE BASED EXTRA TAX RECOGNIZED IN Q2 2023

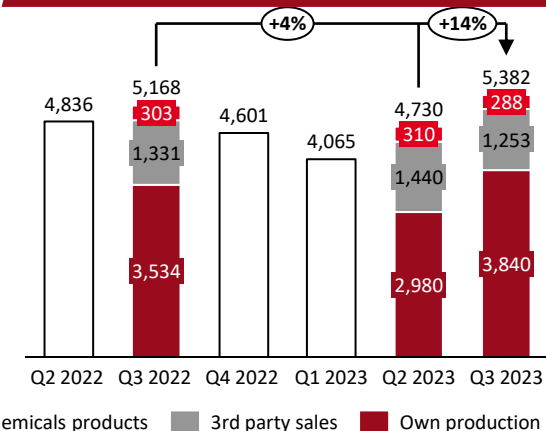
QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL CRUDE PROCESSED (kt)¹



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q3 2023	Q3 2022	YoY %	Q1-Q3 2023	Q1-Q3 2022	YoY %
EBITDA	536.9	715.8	(25)	1024.3	1848.2	(45)
EBITDA excl. spec.	536.9	715.8	(25)	1024.3	1848.2	(45)
Clean CCS EBITDA	469.4	741.2	(37)	871.2	1856.2	(53)
o/w Petchem	-78.4	19.9	(494)	-138.6	214.0	(165)
EBIT	425.4	618.0	(31)	691.5	1530.2	(55)
EBIT excl. spec.	425.4	618.0	(31)	691.5	1530.2	(55)
Clean CCS EBIT	357.9	643.4	(44)	538.4	1538.1	(65)

COMMENTS

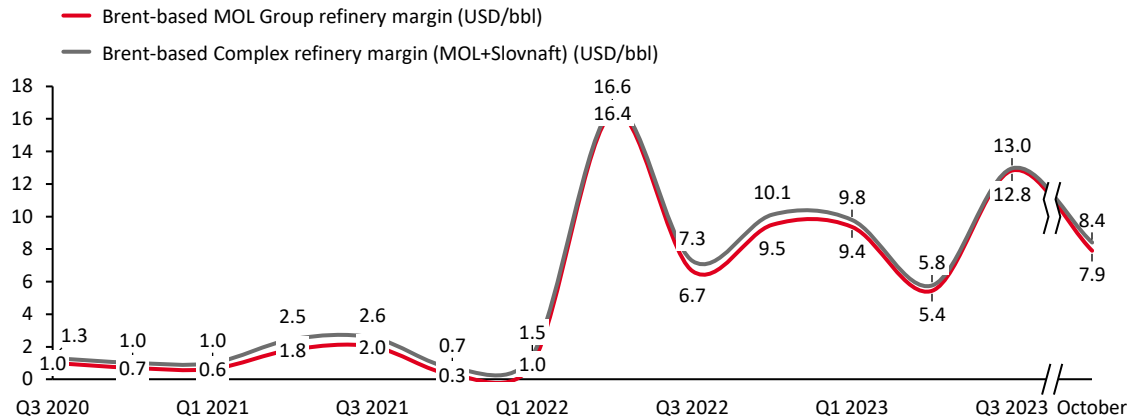
- ▶ Clean CCS EBITDA reached USD 469mn in Q3 driven by supporting macro environment in Refining, while Petchem EBITDA remained in the red
- ▶ USD 193mn revenue based extra tax recognized in Q2 2023 for FY 2023, while cca. USD 70mn CO2 quota tax booked in Q3 for 2023 YTD
- ▶ Crude processing and total product sales increased YoY 6% and 4%, respectively
- ▶ Regional motor fuel demand contracted slightly despite a double digit YoY increase in Croatia

(1) Processed crude of MOL, SN

REFINING MARGIN STRENGTHENED IN Q3 2023

WHILE PETCHEM MARGINS ARE HISTORICALLY LOW

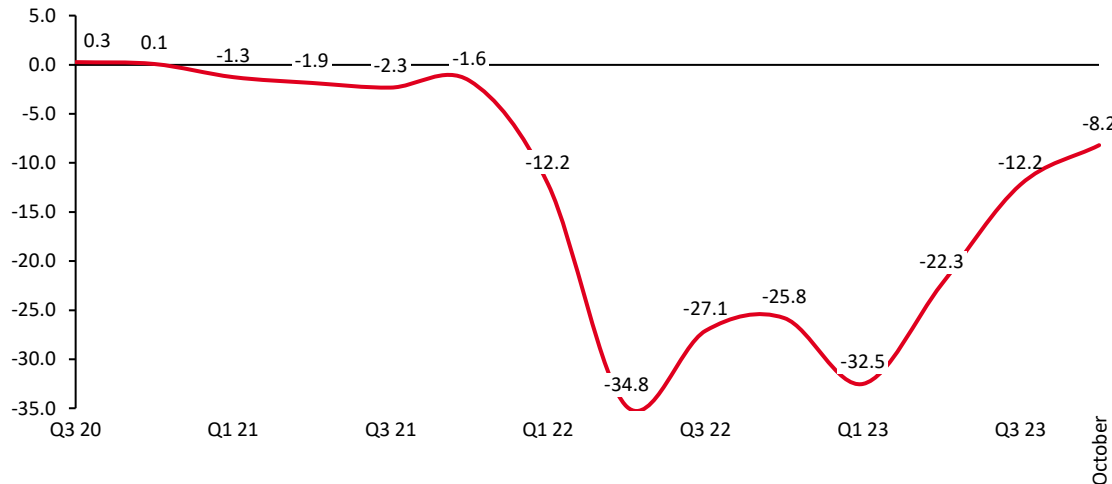
REFINING MARGIN (USD/bbl)



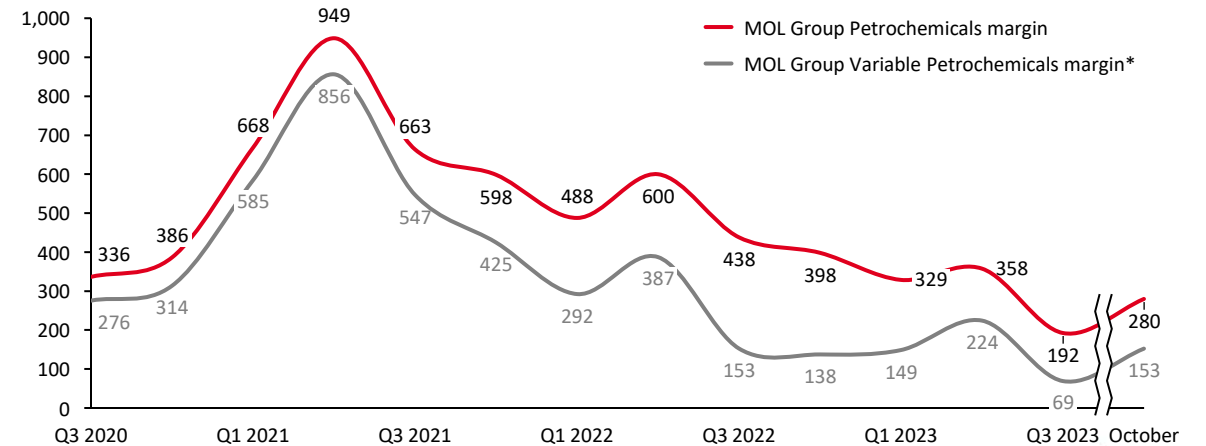
COMMENTS

- ▶ (Ex-Ural) refining margins improved considerably in Q3 2023 driven by higher diesel cracks
- ▶ Brent-Ural spread averaged around 12 USD/bbl, however 95% of the differential above 7.5 USD/bbl is payable as extra tax in Hungary
- ▶ Petrochemical margins decreased further due to weak economic activity in the region
- ▶ October developments show a decrease in refining margins and a continued contraction of the B/U spread, while the petchem margins improved

BRENT - URAL DIFFERENTIAL (USD/bbl)



INTEGRATED PETCHEM MARGIN (EUR/t)

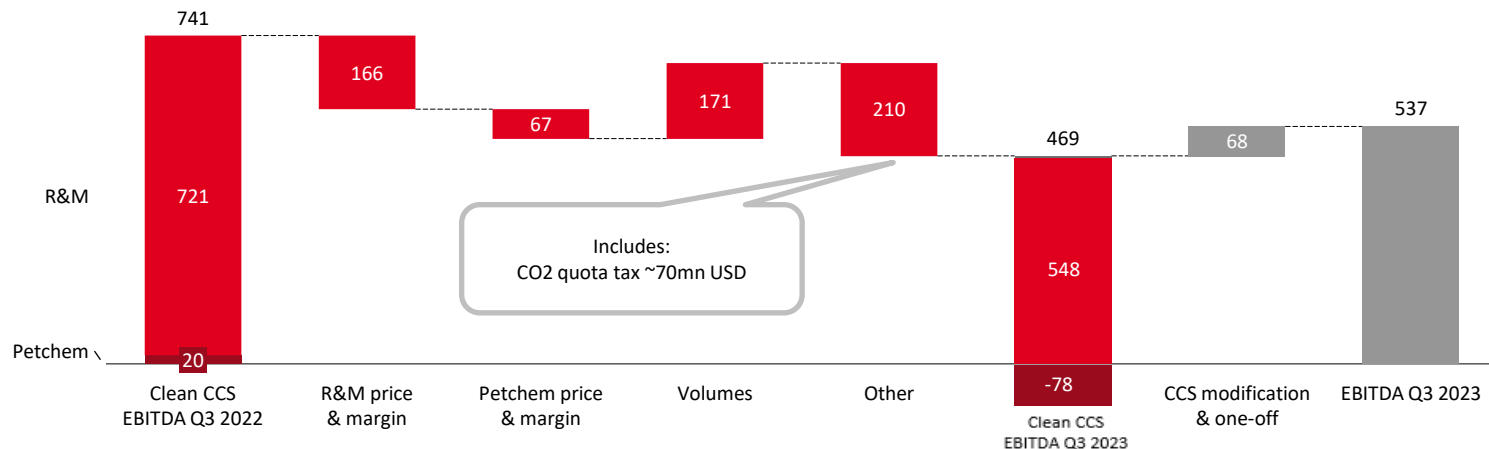


*Variable MOL Group Petrochemicals margin contains an energy cost component

DS Q3 EBITDA DOWN DESPITE BETTER VOLUMES AND REF. MARGIN

HIGHER BRENT-BASED MARGINS AND BETTER SALES COULD NOT OFFSET THE IMPACT OF A NARROWER B-U SPREAD, THE RISE IN WINDFALL TAXES AND PETCHEM UNDERPERFORMANCE

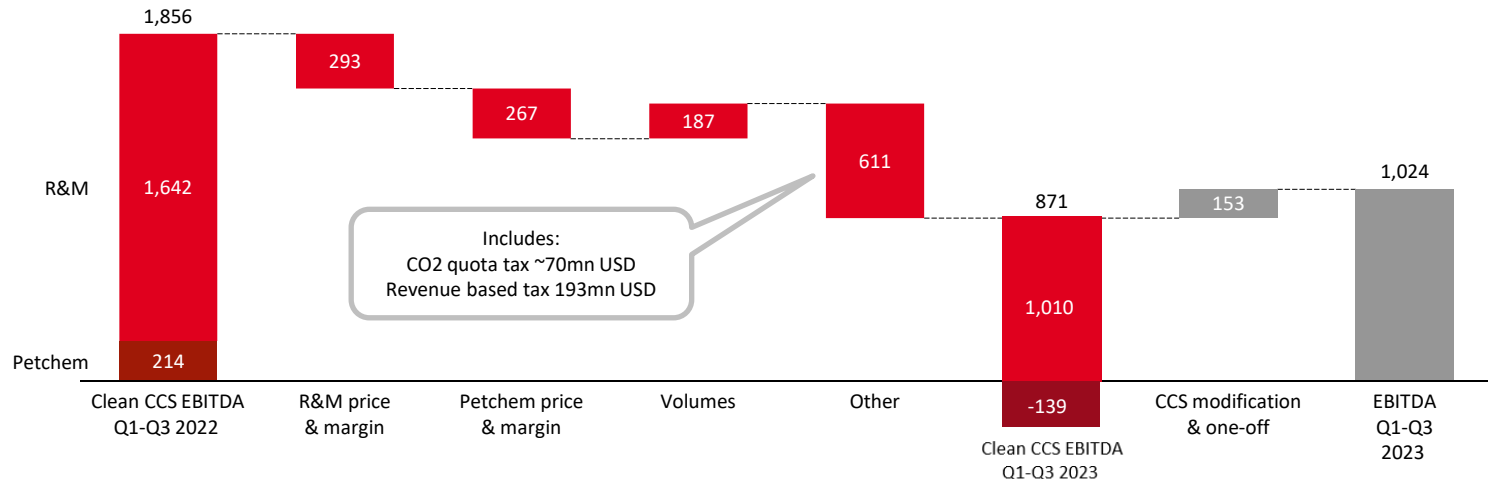
DOWNSTREAM CLEAN CCS EBITDA YoY, Q3 2022 VS. Q3 2023 (USD mn)



COMMENTS

- ▶ R&M price & margin effect negative Y-o-Y as higher realised Brent-based margins could not counter the negative impact of the 15 USD/bbl narrower B-U spread and unfavourable inventory price effects
- ▶ Petrochemical prices & margin EBITDA contribution turned negative Y-o-Y as margins deteriorated in line with cyclical petchem downturn
- ▶ Volume impact considerably positive as demand strengthened for refined products
- ▶ "Other" component includes the impact of cca. USD 70 mn CO2 tax and higher indirect costs in Q3 2023 and indicates considerable power and gas trading gain in base period

DOWNSTREAM CLEAN CCS EBITDA YTD, Q1-Q3 2022 VS. Q1-Q3 2023 (USD mn)



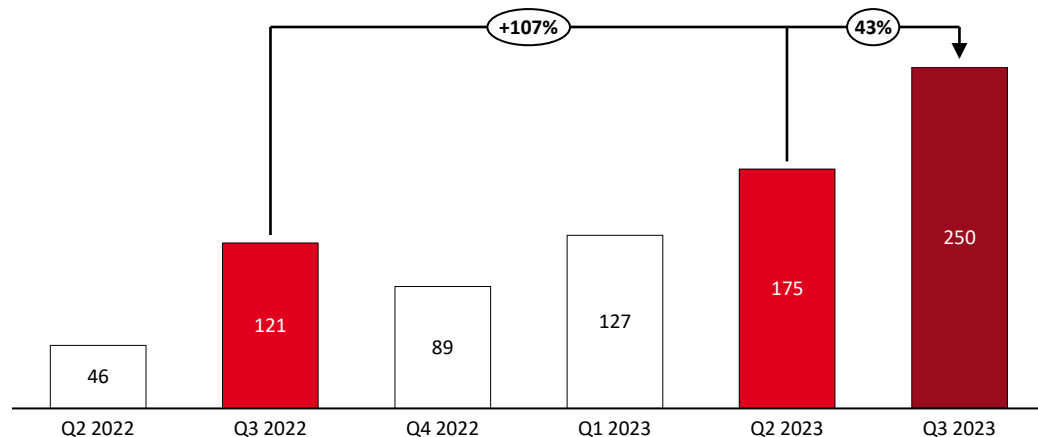
- ▶ YTD 2023 R&M and petchem price & margin and volume impact driven by the same factors as Q3-oQ3
- ▶ "Other" category includes the effect of the revenue-based tax and CO2 tax in 2023 and reflects lower trading result and higher maintenance and logistics expenses

CONSUMER SERVICES Q3 2023 RESULTS

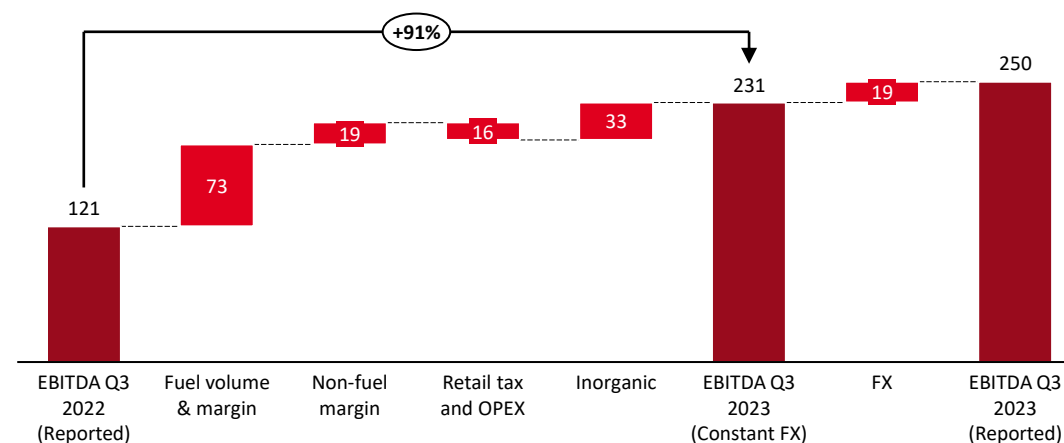
CS EBITDA DOUBLED IN Q3 2023 COMPARED TO LAST YEAR

RESULTS SUPPORTED BY ACQUISITIONS AS WELL AS ORGANIC MARGIN IMPROVEMENT

QUARTERLY EBITDA (USD mn)



EBITDA YoY, Q3 2023 VS. Q3 2022 (USD mn)



KEY FINANCIALS (USD mn)

	Q3 2023	Q3 2022	YoY %	Q1-Q3 2023	Q1-Q3 2022	YoY %
EBITDA	249.7	120.9	107	551.2	231.1	138
EBIT	210.3	91.3	130	435.8	145.2	200
Organic CAPEX	50.6	36.6	38	105.3	98.3	7

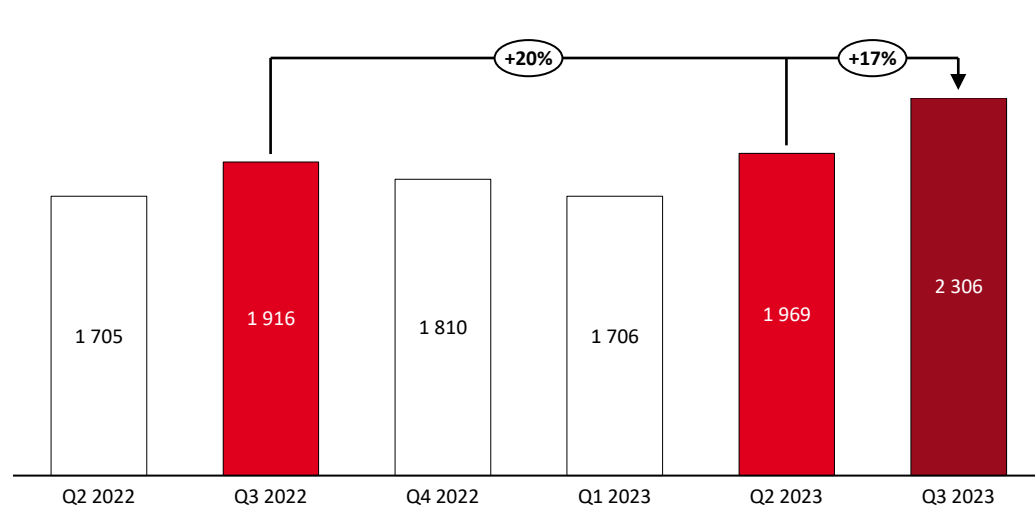
Comments

- ▶ Q3 2023 EBITDA increased by 107% YoY to USD 250mn due to easing price cap regulations supporting fuel margins
- ▶ High EBITDA generation supported by acquisitions in Poland & Slovenia and increasing fuel and non-fuel margins
- ▶ Regulatory impacts:
 - ▶ Higher tax rate in HU retail tax had further USD 4mn negative effect in Q3 2023 YoY
 - ▶ Price regulation still applies in Croatia, Serbia, Slovenia, Bosnia-Herzegovina

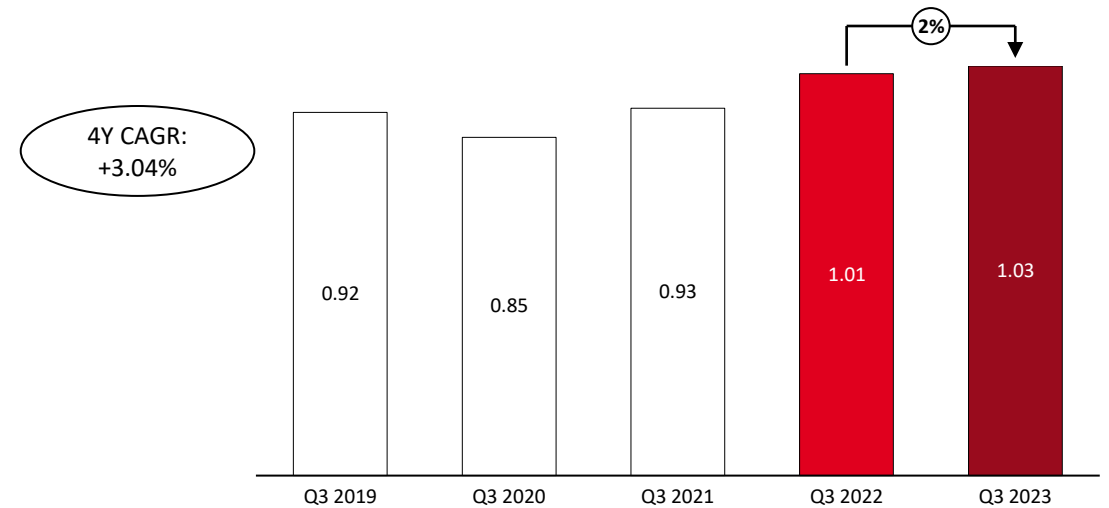
Q3 2023 FUEL SALES VOLUME INCREASED BY 20%

AVERAGE QUARTERLY THROUGHPUT INCREASED SLIGHTLY IN Q3 2023 YOY

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT/SITE¹ (mn litres)



COMMENTS

- ▶ Q3 2023 sales volume increased by 20% YoY:
 - ▶ Supported by ca. 390mn litres of positive Inorganic impact from the Lotos and OMV Slovenia acquisition
 - ▶ Volumes sold increased in every core country except Hungary, where demand normalised after the cancellation of price caps

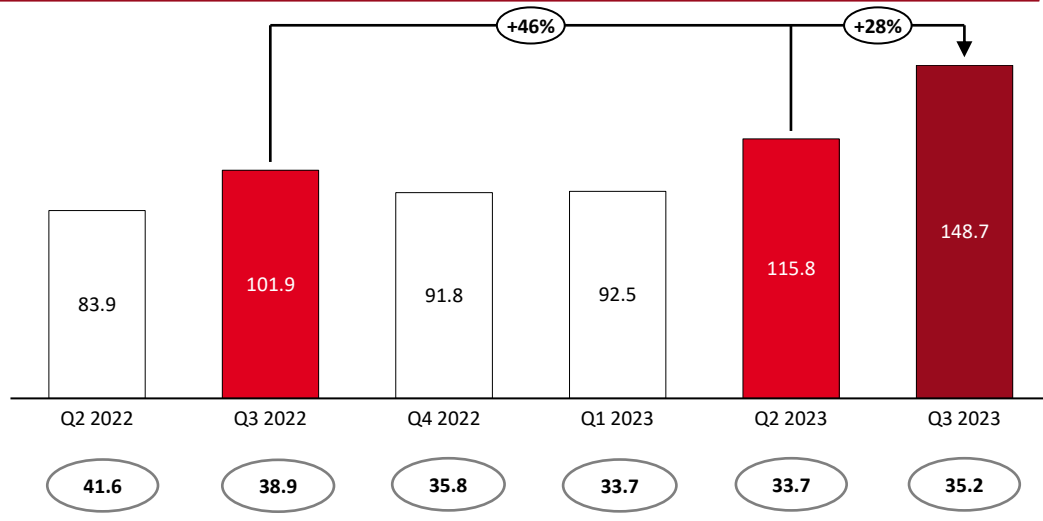
COMMENTS

- ▶ Unit fuel throughput remains at elevated levels thanks to strong retail demand and increased market share supported by the successful MOL MOVE loyalty program
- ▶ Network size stood at 2,449 sites in Q3 2023 after the acquiring 120 stations from OMV Slovenia

NON-FUEL MARGIN EXPANDED BY 46% YOY IN Q3 2023

WHILE THE NON-FUEL MARGIN SHARE TO THE TOTAL MARGIN INCREASED AND STOOD AT 35%

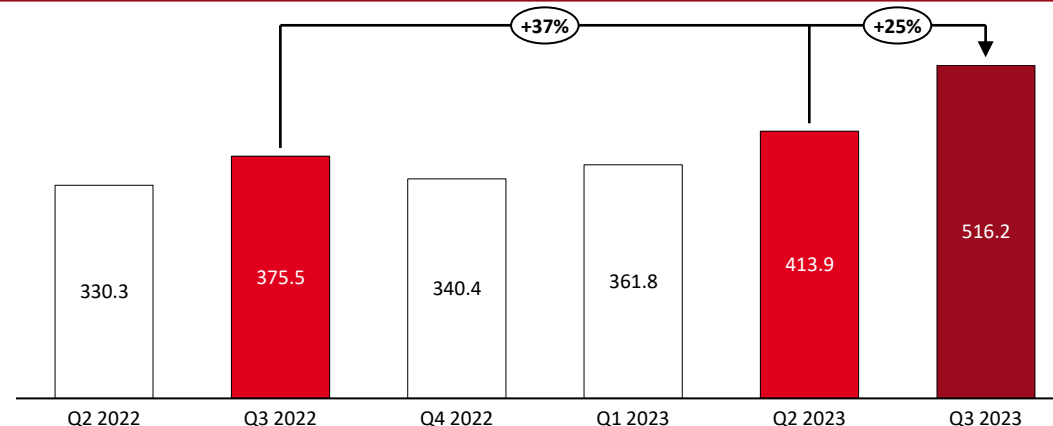
NON-FUEL MARGIN (USD MN – CONST. FX)



COMMENTS

- ▶ Non-fuel margin increased by 46% (60% in reported currency terms) in Q3 2023 YoY supported by Gastro and Grocery sales and inorganic effect
- ▶ Non-fuel margin represents 35% of the total margin in Q3 2023 increasing moderately QoQ despite very strong fuel-related margin performance

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



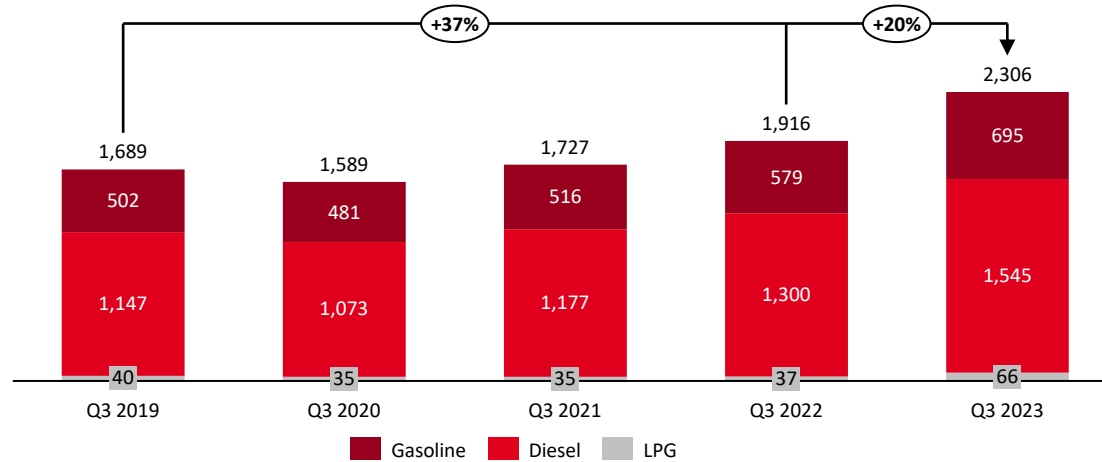
COMMENTS

- ▶ Non-fuel turnover grew by 37% (50% in reported currency terms) driven partly by inorganic acquisitions and strong retail demand
- ▶ The number of transactions increased by 21% YoY (6% excl. inorganic impact)
- ▶ The number of Fresh Corner sites stood at 1,217 in Q3 2023

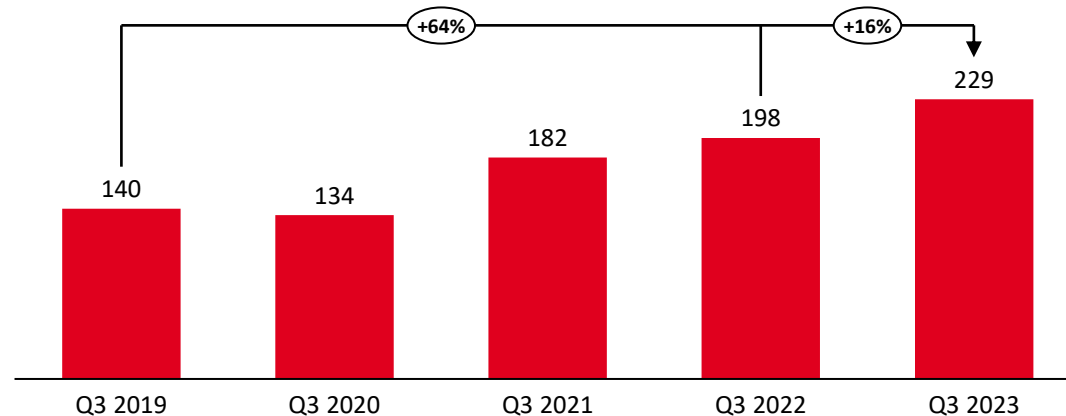
TOTAL FUEL VOLUME INCREASED BY 37% SINCE Q3 2019

RESULTING IN A SIGNIFICANT MARKET SHARE EXPANSION

FUEL VOLUMES SOLD 2019 Q3 - 2023 Q3 (mn liters)



NON-FUEL SALES/SES (USD mn – CONST. FX)



COMMENTS

- ▶ 37% increase of total sold volumes in Q3 2023 vs Q3 2019:
 - ▶ Supported by a 13% uplift without the impact of the Lotos & OMV Slovenia acquisitions
 - ▶ The acquisitions in Poland & Slovenia added almost 400mn litres in Q3 2023

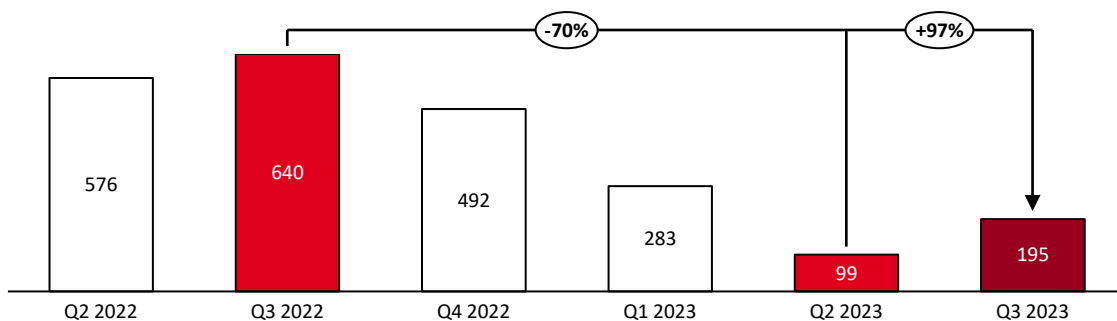
- ▶ Non-fuel sales/SES increased 64% since 2019 and 16% YoY driven by an average basket size expansion of 14% YoY
- ▶ Constantly increasing Fresh Corner penetration drove uplift in the number of sold hot dogs (31% YoY, without inorganic impact)

UPSTREAM Q3 2023 RESULTS

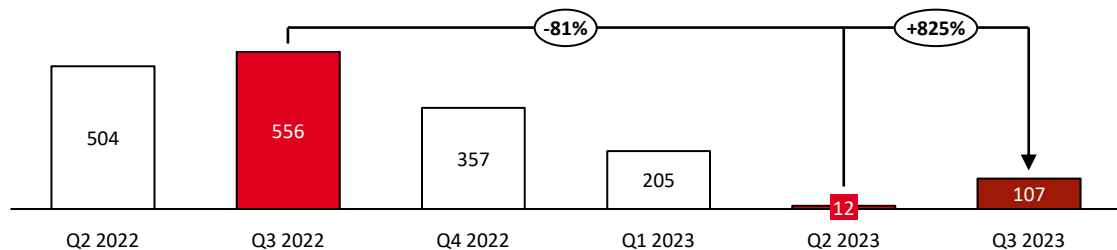
E&P EBITDA REBOUNDED TO USD 195MN IN Q3 2023

DRIVEN BY SLIGHTLY HIGHER REALISED HYDROCARBON PRICES AND LOWER WINDFALL TAX IMPACT

QUARTERLY EBITDA (ex-spec) (USD mn)



QUARTERLY SIMPLIFIED FCF (USD mn)

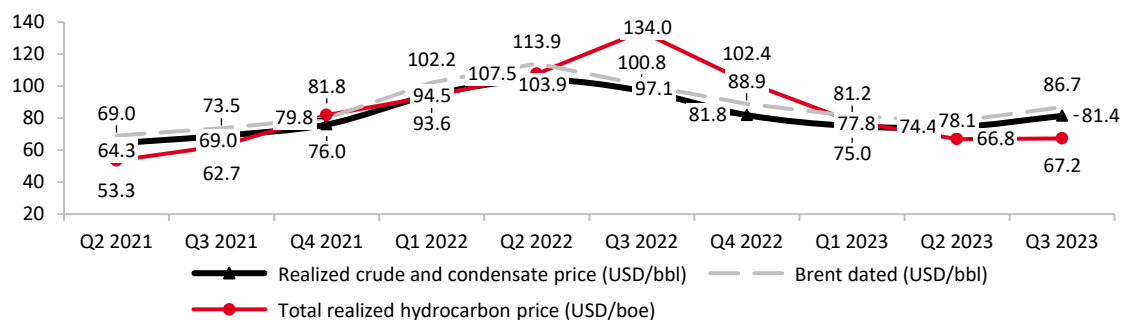


KEY FINANCIALS (USD mn)

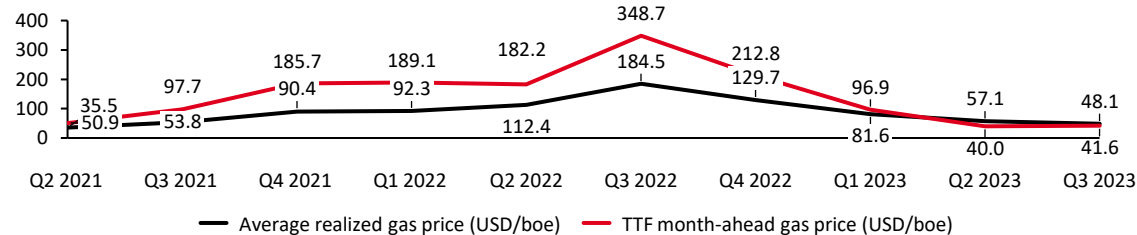
	Q3 2023	Q3 2022	YoY %	Q1-Q3 2023	Q1-Q3 2022	YoY %
EBITDA	195	640	(70)	578	1,720	(66)
EBITDA excl. spec.	195	640	(70)	578	1,720	(66)
EBIT	99	483	(80)	323	1,407	(77)
EBIT excl. spec	99	483	(80)	323	1,276	(75)

Notes: consolidated figures unless otherwise indicated.

OIL PRICES



GAS PRICES



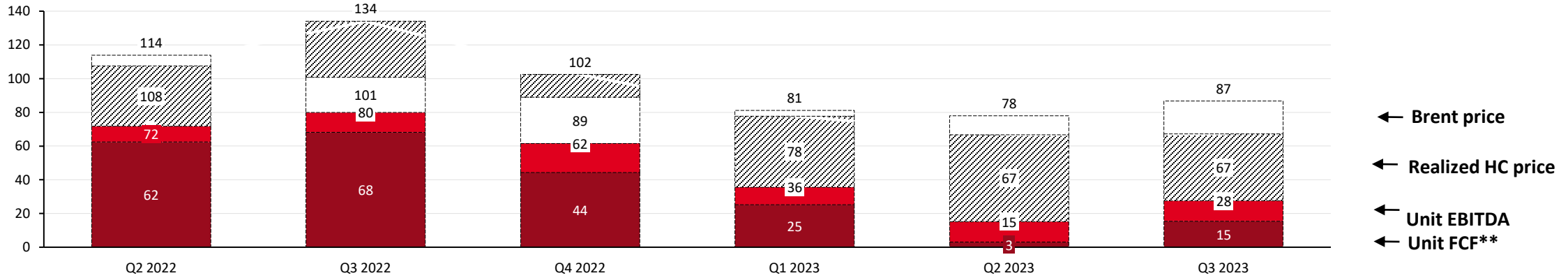
COMMENTS

- ▶ EBITDA increased QoQ (97%) to USD 195mn
 - ▶ The revenue based extra tax levied by the HU Government with full effect of USD 122mn in Q2 2023
 - ▶ Realized hydrocarbon prices follow global benchmarks with a lag and overall had a slight positive impact on results QoQ

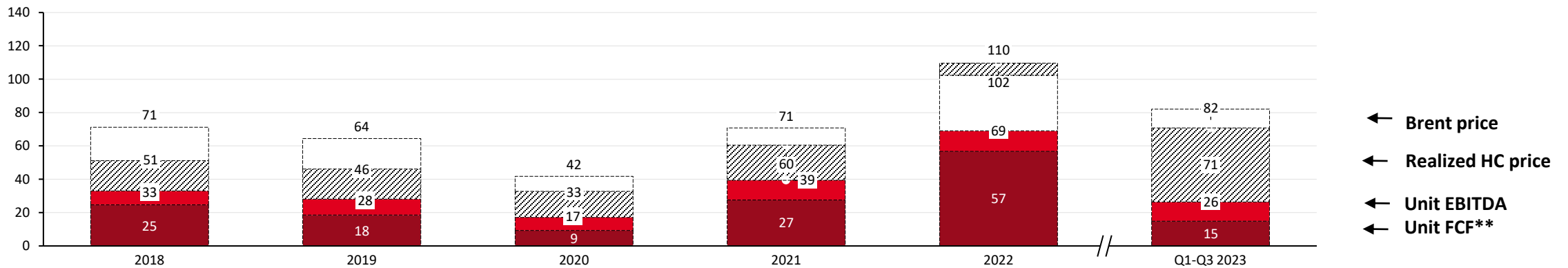
UNIT FREE CASH FLOW AT 15 USD/BBL IN Q3 2023

UNIT FCF GREW QOQ IN LINE WITH HIGHER EBITDA

QUARTERLY PRICE REALIZATION, EBITDA, SFCF (USD/boe)



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

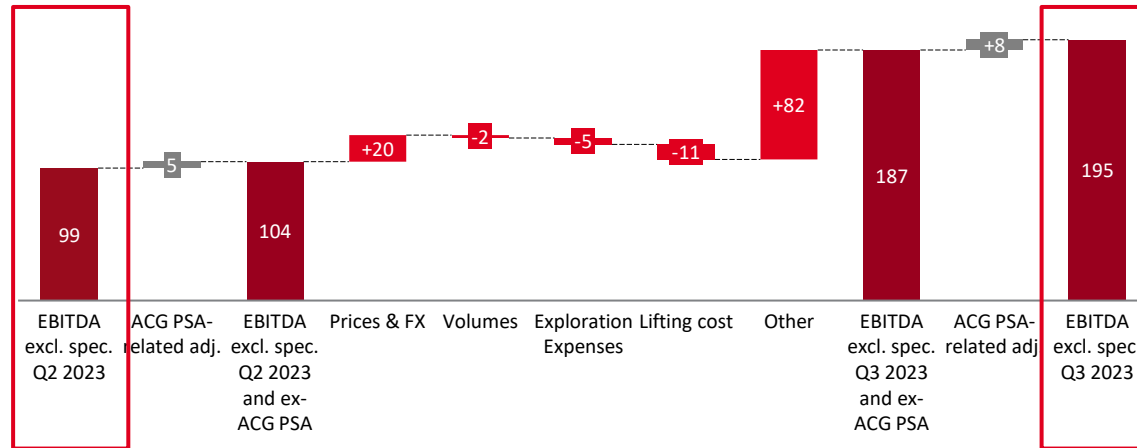


Note: Including JVs and associates.

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

IMPROVED PRICE ENVIRONMENT SUPPORTS Q3 RESULT, ALONG WITH STRONG PRODUCTION PERFORMANCE

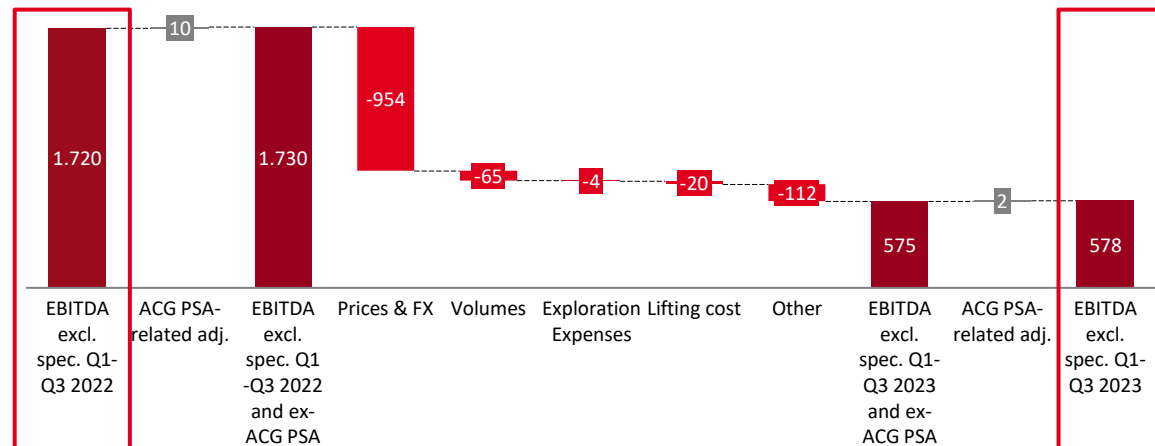
UPSTREAM EBITDA QoQ, Q3 2023 VS. Q2 2023 (USD mn)



COMMENTS

- ▶ Positive price impact driven by increasing Brent price (87 vs 78 USD/bbl)
- ▶ Production kept almost level despite turnarounds in Croatia
- ▶ Other factors contribute positively due to one-off items in base period of USD 122mn windfall tax, partly mitigated by gain on divestment in Q2 2023
- ▶ By signing the authority contract with the Hungarian state, the extra royalty payment is expected to decrease by USD 400-450 mn in Q4 2023 – Q4 2024

UPSTREAM EBITDA YTD on YTD, Q1-Q3 2023 VS. Q1-Q3 2022 (USD mn)



COMMENTS

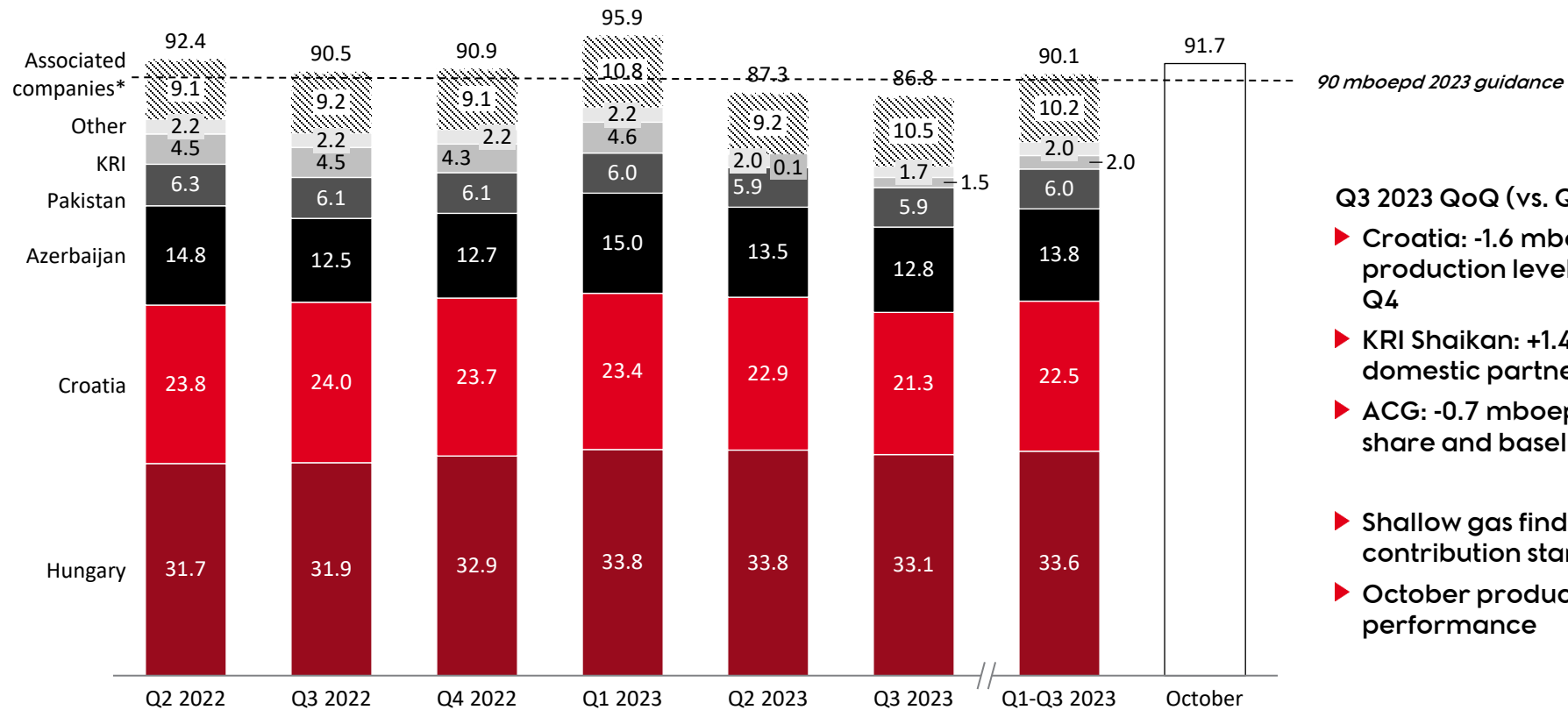
- ▶ The end of the exceptional macro environment in 2022 and the following extra taxation resulted in over 1bn lower EBITDA compared to base period
- ▶ CEE production grew year-over-year on the back of Hungary, while temporarily suspended production at the Shaikan field and a slight decline on ACG drive the negative volume impact
- ▶ Significant one-off items: USD +122mn windfall tax imposed on Hungary in Q2 2023

PRODUCTION STILL ABOVE 2023 TARGET

DESPITE CONTINUED SHUTDOWN OF THE KRI-TURKEY EXPORT PIPELINE

PRODUCTION BY COUNTRY (mboepd)

COMMENTS



Q3 2023 QoQ (vs. Q2 2023):

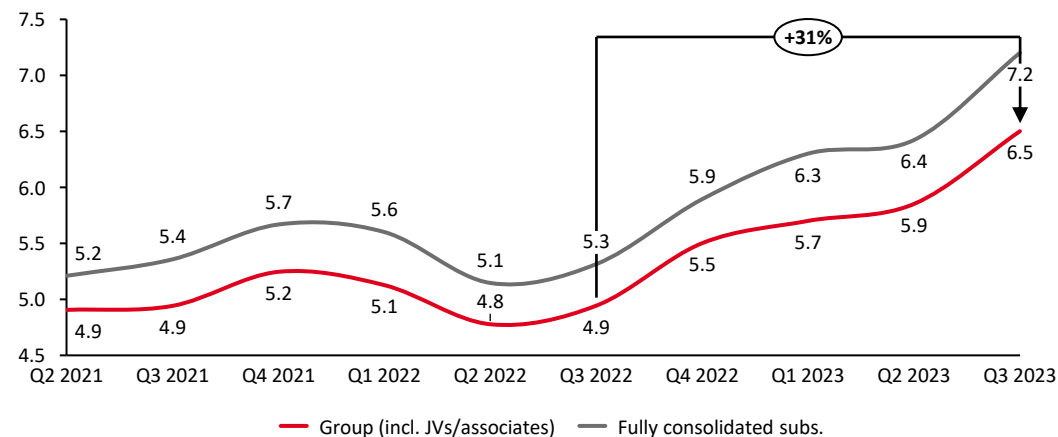
- ▶ Croatia: -1.6 mboepd as turnarounds weighed on production levels, production is expected to normalize in Q4
- ▶ KRI Shaikan: +1.4 mboepd after selling products to domestic partners locally
- ▶ ACG: -0.7 mboepd as a result of a change in entitlement share and baseline decline
- ▶ Shallow gas find in Croatia can result in ca. 900 boepd contribution starting in 2027
- ▶ October production higher due to the strong CEE performance

* Associated companies include Baitex (Russia) and Pearl (KRI); Q3 2023 production of Baitex was 3.8 mboepd. Pearl 6.8 mboepd

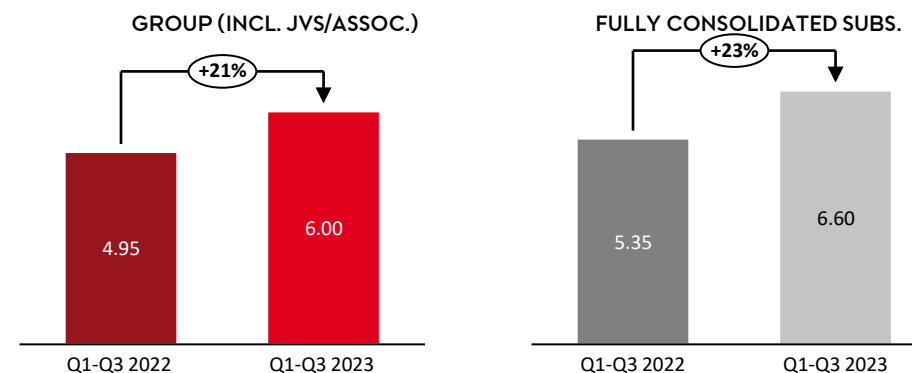
GROUP LEVEL UNIT OPEX AT 6.5 USD/BBL IN Q3 2023

REPRESENTING A 31% INCREASE YOY

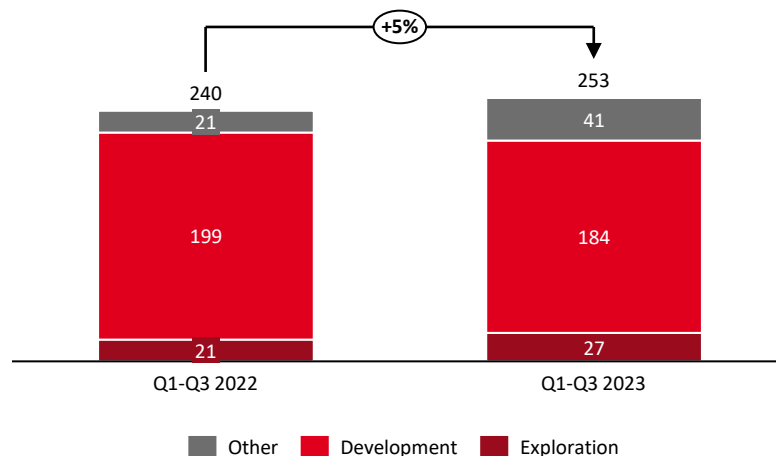
UNIT OPEX (USD/boe)



UNIT OPEX YTD (USD/boe)



ORGANIC CAPEX (USD mn)



COMMENTS

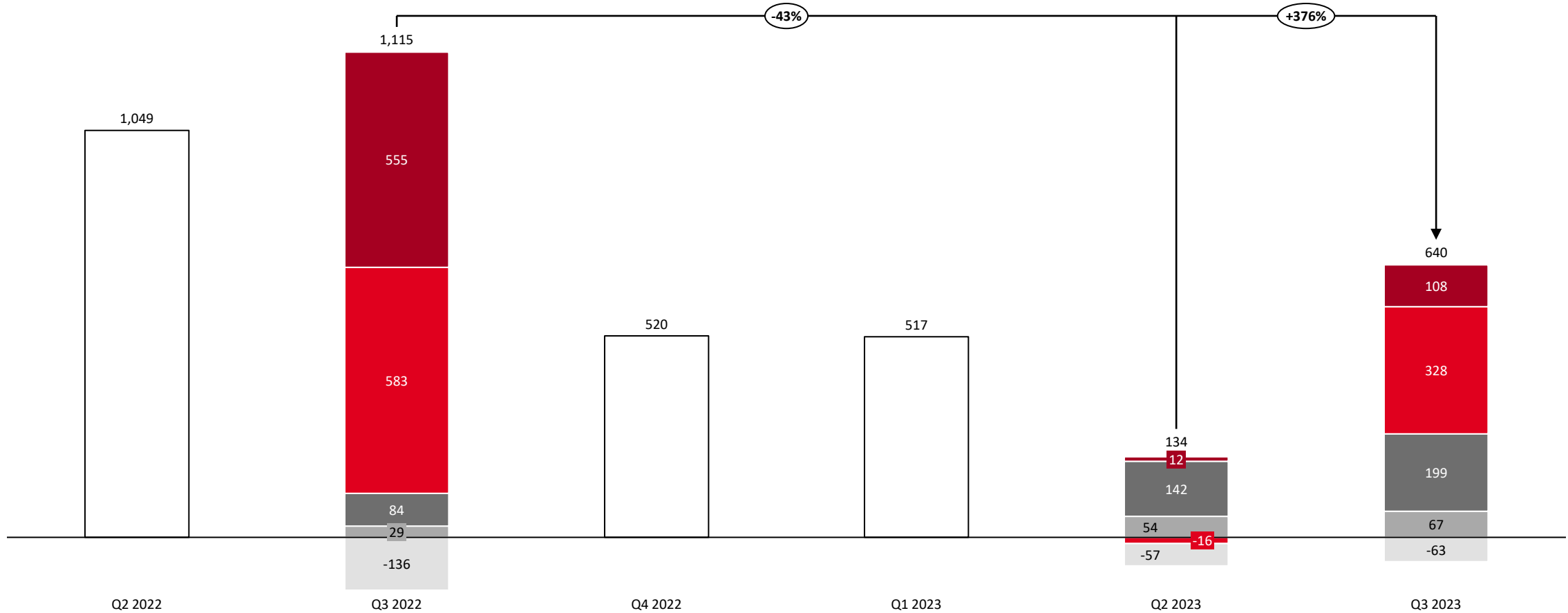
- ▶ Group unit OPEX grew to 6.5 USD/boe, increasing by 31% YoY in Q3 2023 due to
 - ▶ Higher realized energy costs, especially electricity
 - ▶ Lower production in Shaikan and turnarounds in Croatia impacting unit economics unfavorably
- ▶ Total organic CAPEX slightly increased in line with guidance
- ▶ Two geothermal exploration licenses granted in Croatia in October, targeting green energy investments

SUPPORTING SLIDES

SFCF REBOUNDED IN Q3 IN LINE WITH EXTERNAL ENVIRONMENT

REVENUE BASED TAX WITH USD 315MN IMPACT IN Q2 2023

SIMPLIFIED FCF* (USD mn)

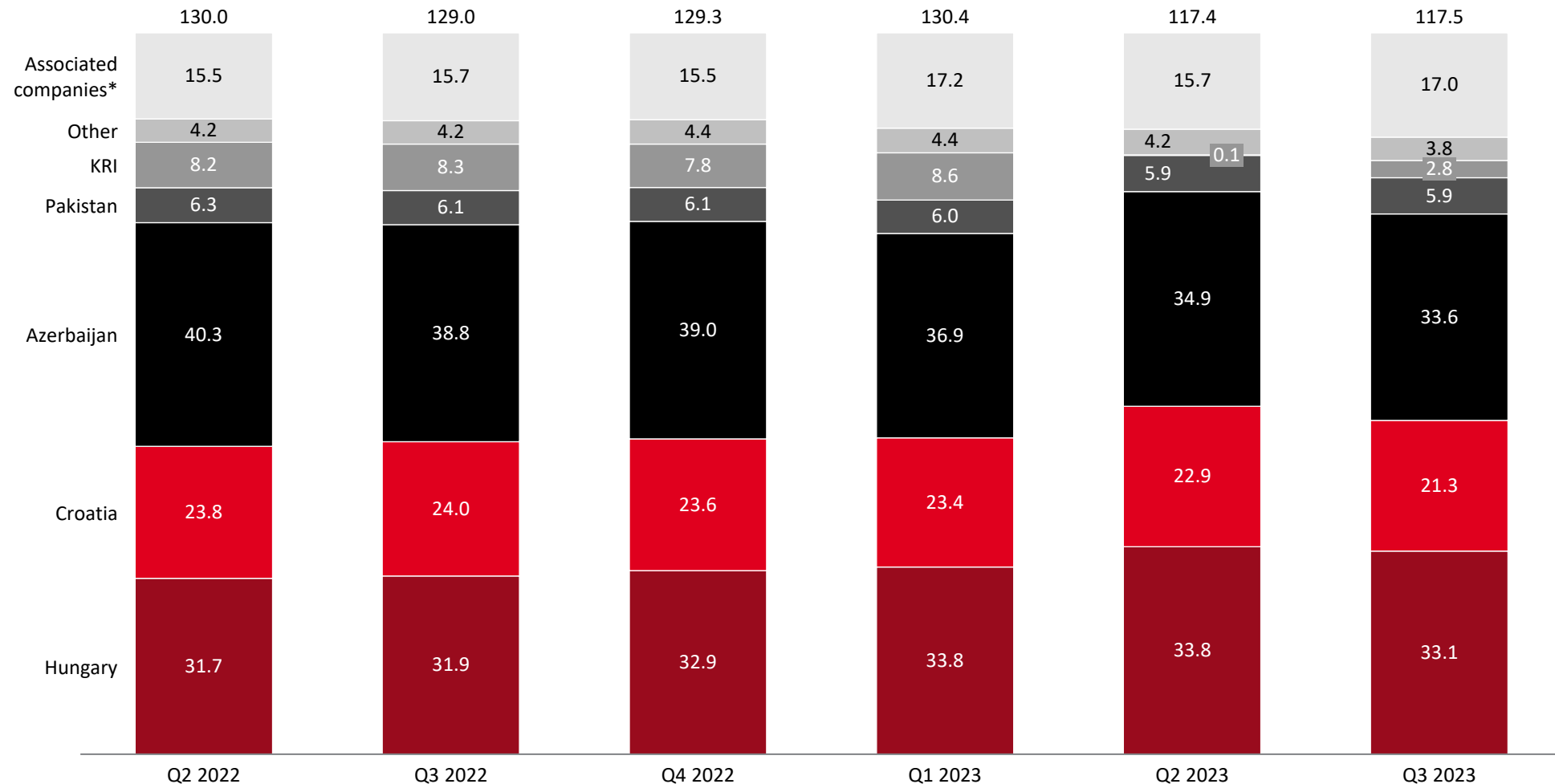


■ US ■ DS ■ CS ■ GM ■ C&O (incl. inters)

*Simplified Free Cash Flow = Clean CCS EBITDA – total organic CAPEX

WORKING INTEREST BASED PRODUCTION REMAINED FLAT QoQ

QUARTERLY WORKING INTEREST PRODUCTION BY COUNTRY* (mboepd)



Associated companies include Baitex (Russia) and Pearl (KRI)

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary



EXPLORATION

- ▶ One Shallow Gas well was successfully drilled; well test follows
- ▶ Kalócfá 3D seismic on Zala-Nyugat concession has been completed
- ▶ Non-operated (OGD): one well drilled, well test in progress, and one well spudded

FIELD DEVELOPMENT

- ▶ Somogy phase-3: mechanical completion achieved; first gas on September 27th
- ▶ Biharkeresztes: pipeline route permitting is ongoing, pipeline execution contracted
- ▶ Zaláta-Dravica: Detailed designing and permitting are ongoing

PRODUCTION OPTIMIZATION

- ▶ Program continued with 6 workovers carried out

Azerbaijan



- ▶ ACG production affected by natural base production decline and the oil price impact on entitlement
- ▶ ACE Platform topside unit was completed and sailed away

Croatia



EXPLORATION

- ▶ Block DR-03: V. Rastovac-1 well test confirmed gas discovery; Obradovci-1 J drilling completed – dry hole; Mikleuš-1 drilling completed, well test to follow

FIELD DEVELOPMENT

- ▶ Somogy: gas processing started on September 27th

PRODUCTION OPTIMIZATION

- ▶ 15 well workovers performed on onshore fields

TURNAROUND

- ▶ Performed in the period September 4th–22nd, on 2 production regions and 16 locations; successfully completed

GEOTHERMAL

- ▶ Two exploration concessions awarded

Egypt



- ▶ East Damanhur: Development Lease approval process is ongoing; ED-2X ST1 well production started on September 26th
- ▶ East Bir El Nus: Joint Operating Agreement alignment is ongoing; tender for seismic campaign is under evaluation
- ▶ North Bahariya: 6 wells drilled
- ▶ Ras Qattara: Concession extension process is ongoing

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan



EXPLORATION

- ▶ TAL block (Operated): Kot West 3D seismic design study contract was signed and project kicked-off

FIELD DEVELOPMENT

- ▶ Makori East Secondary Compression: Detailed Engineering and Technical Evaluation of Compressor Packages is in progress
- ▶ Makori East-5: preparatory activities have been completed and sidetrack operations initiated

PRODUCTION OPTIMIZATION

- ▶ Performed activities on 3 wells

Russia



- ▶ 2023 well workover program continued with 6 workovers performed
- ▶ QoQ and YoY production decreased due to reduced drilling/workover activities and natural base production decline

Kurdistan Region of Iraq



- ▶ **SHAIKAN**: Production for domestic sales restarted on July 24th; imposed export restrictions still in force
- ▶ **PEARL** yearly production is higher due to increased sales achieved through upgraded process plant bypass and constant demand

Kazakhstan



- ▶ EPCC Contract Addendum signed in August
- ▶ Neste Story Service (NSS) construction is ongoing

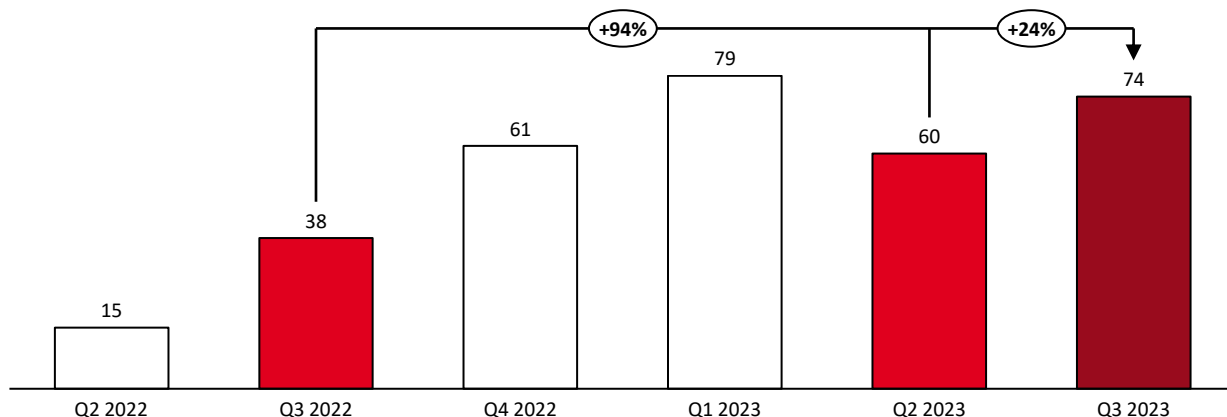
UPSTREAM CAPEX BY REGION AND BY TYPE IN 2023

ORGANIC CAPEX BY REGION AND BY TYPE (USD mn)

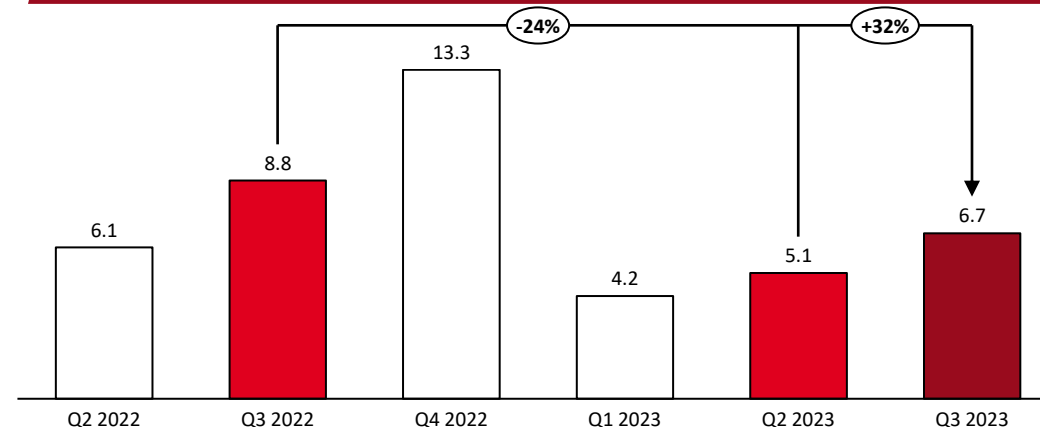
	HUN	CRO	KRI	PAK	AZE	OTHER	Total – Q1-Q3 2023	Total – Q1-Q3 2022
EXP	19.7	10.8	0.0	(3.4)	0.0	0.4	27.4	20.7
DEV	34.9	27.4	9.3	0.1	100.7	11.9	184.3	198.7
Other	9.8	23.4	4.7	0.2	2.7	0.1	40.9	20.8
Total – Q1-Q3 2023	64.4	61.6	14.0	(3.1)	103.5	12.3	252.7	
Total – Q1-Q3 2022	35.8	55.7	11.8	10.4	115.2	11.2		240.2

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (USD mn)



CAPEX (USD mn)



KEY FINANCIALS (USD mn)

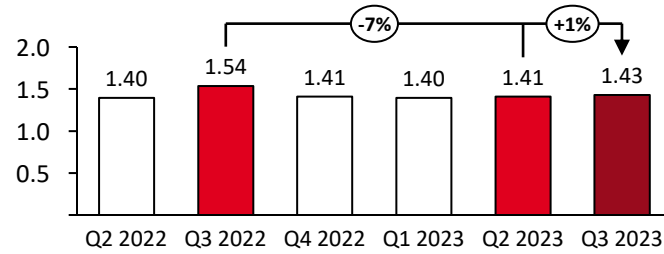
	Q3 2023	Q3 2022	YoY Ch %	Q1-Q3 2023	Q1-Q3 2022	YoY Ch %
EBITDA	73.9	38.1	94	212.6	101.7	109
EBITDA excl. spec. items	73.9	38.1	94	212.6	101.7	109
Operating profit/(loss)	61.2	27.9	119	176.2	68.0	159
Operating profit excl. spec. items	61.2	27.9	119	176.2	68.0	159
CAPEX and investments	6.7	8.8	(24)	15.9	16.6	(4)

COMMENTS

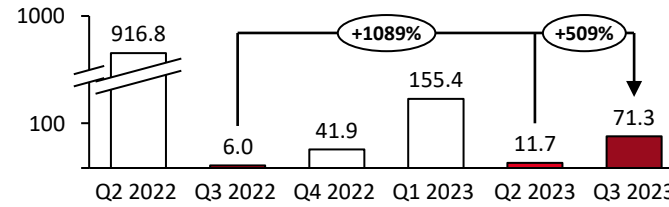
- ▶ EBITDA rose by 94% YoY in Q3 2023 to USD 73.9 mn as key macroeconomic indicators further improved and cross-border capacity demand remained strong
- ▶ Total domestic transmission volumes declined by 6% in Q3 YoY in line with lowered transmission volumes to domestic gas storages, while export volumes (RO, SK, RS, HR and UA) totalled eight-times-higher compared to prior year mainly in line with increasing demand for UA gas storage capacities
- ▶ Regulated revenues rose from an extremely low base in line with strong demand for cross-border capacity and additional revenues due to congestion at certain interconnection points
- ▶ Total OPEX was lower than prior year as easing gas purchase prices had favourable effect on gas cost, but other OPEX elements were pushed by inflation YoY, however strict cost control mitigated the cost level increase

SUSTAINABILITY INDICATORS

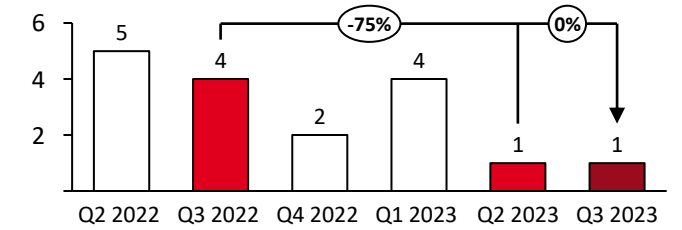
CO₂ under ETS (mn t)



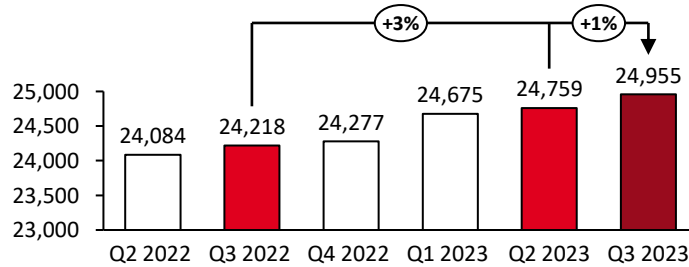
HC Spill above 1bbl (m³)



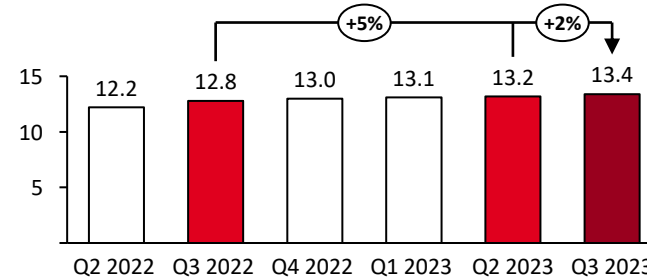
Tier1 PSE



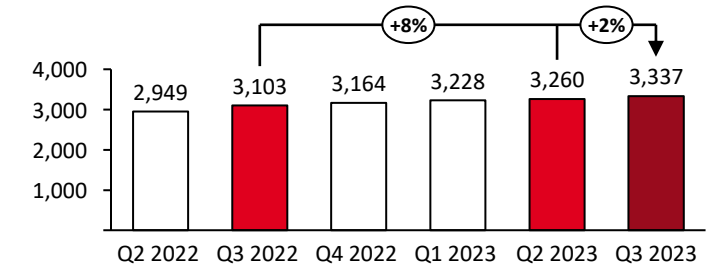
Total workforce



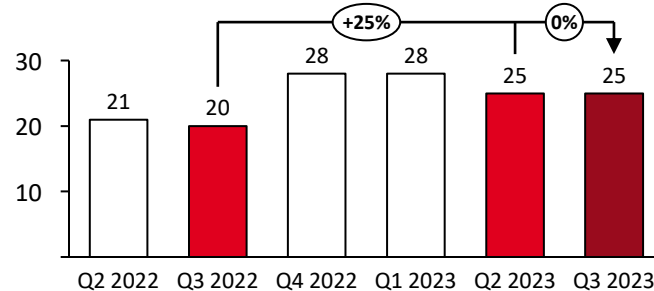
Turnover rate (%)



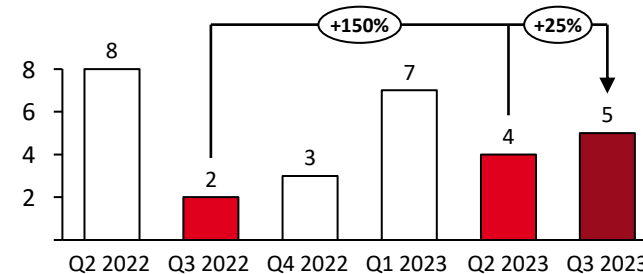
Leavers (12M rolling)



Number of ethical reports



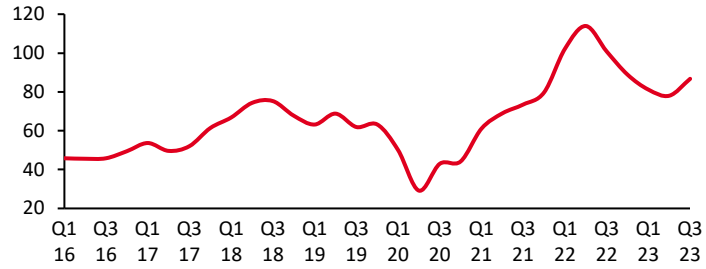
Ethical misconducts*



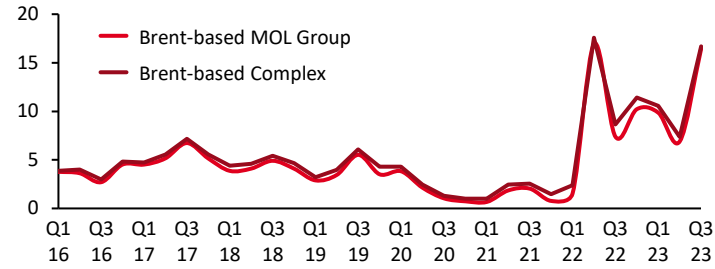
*Number of misconducts closed during the given period

MACRO INDICATORS

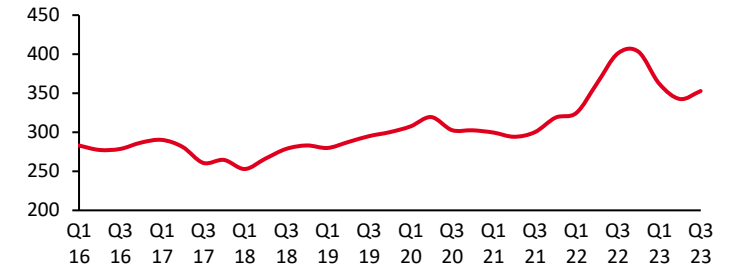
BRENT (USD/bbl)



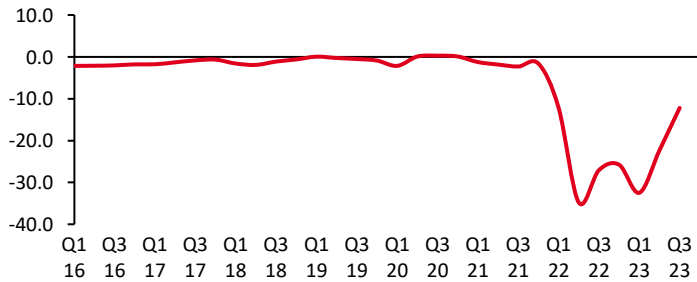
MOL REFINERY MARGIN* (USD/bbl)



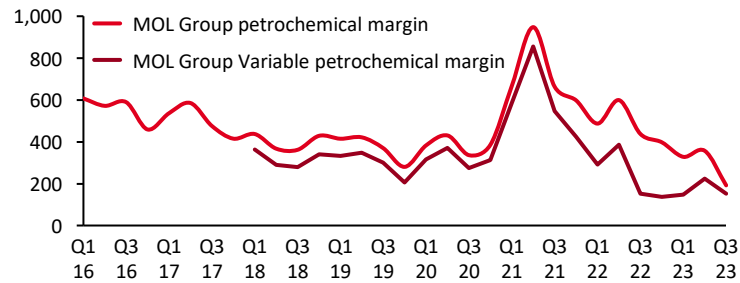
HUF/USD (Q avg.)



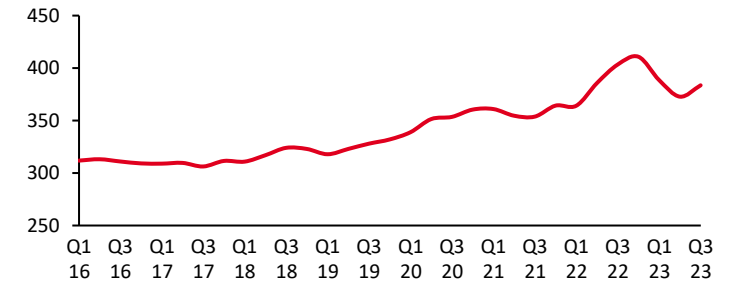
URALS-BRENT SPREAD (USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

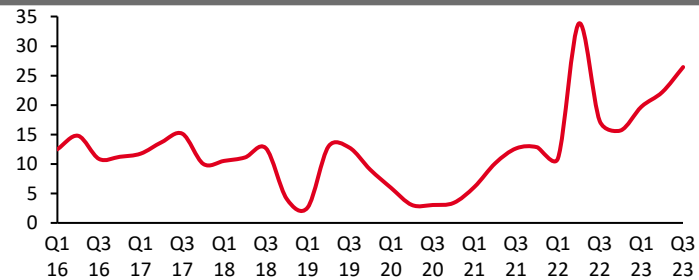


HUF/EUR (Q avg.)

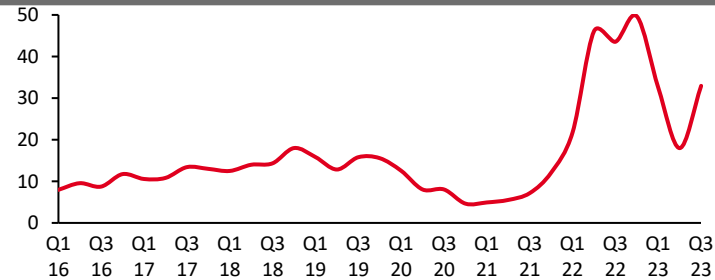


CRACK SPREADS (USD/bbl)

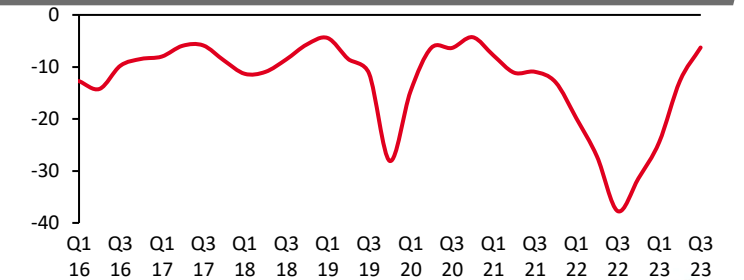
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



*Original

** Variable petrochemical margin contains an energy price component

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q2 2023	Q3 2023	Q3 2022*	YoY Ch %	Income Statement (HUF mn)	Q1-Q3 2023	Q1-Q3 2022*	Ch %
1 960 818	2 567 862	2 863 728	(10)	Net sales	6 575 226	7 228 285	(9)
31 827	(10 977)	11 499	n.a.	Other operating income	38 623	20 575	88
1 992 645	2 556 885	2 875 227	(11)	Total operating income	6 613 849	7 248 860	(9)
1 478 551	1 953 480	2 227 357	(12)	Raw material and consumables used	4 968 837	5 527 993	(10)
100 567	89 356	80 570	11	Employee benefits expense	275 168	230 898	19
90 229	108 415	127 279	(15)	Depreciation, depletion, amortisation and impairment	295 811	299 288	(1)
28 355	(44 912)	(117 075)	(62)	Change in inventory of finished goods & work in progress	41 188	(253 092)	n.a.
(23 708)	(24 664)	(26 789)	(8)	Work performed by the enterprise and capitalized	(64 465)	(66 440)	(3)
248 066	212 585	140 152	52	Other operating expenses	588 823	473 175	24
1 922 060	2 294 260	2 431 494	(6)	Total operating expenses	6 105 362	6 211 822	(2)
70 585	262 625	443 733	(41)	Profit / (loss) from operation	508 487	1 037 038	(51)
44 719	45 247	24 795	82	Finance income	144 754	103 997	39
27 764	81 647	90 327	(10)	Finance expense	146 509	191 073	(23)
16 955	(36 400)	(65 532)	(44)	Total finance gain / (expense), net	(1 755)	(87 076)	(98)
3 547	7 826	6 037	30	Share of after-tax results of associates and joint ventures	14 736	11 550	28
91 087	234 051	384 238	(39)	Profit / (loss) before tax	521 468	961 512	(46)
(4 702)	42 960	90 848	(53)	Income tax expense	74 760	226 616	(67)
95 789	191 091	293 390	(35)	Profit for the period from continuing operations	446 708	734 896	(39)
93	1 426	28 508	(95)	Profit / (Loss) for the period from discontinued operations	2 291	130 635	(98)
95 882	192 517	321 898	(40)	PROFIT / (LOSS) FOR THE PERIOD	448 999	865 531	(48)
				Attributable to:			
78 459	177 230	290 095	(39)	Owners of parent	422 878	779 669	(46)
17 423	15 287	31 803	(52)	Non-controlling interests	26 121	85 862	(70)

* restated

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF mn)	30 Sep 2023	31 Dec 2022	Ch %
Assets			
Non-current assets			
Property, plant and equipment	3 899 062	3 817 879	2
Investment property	10 989	9 459	16
Intangible assets	589 515	552 588	7
Investments in associated companies and joint ventures	221 581	190 805	16
Other non-current financial assets	323 408	340 291	(5)
Deferred tax asset	154 335	109 899	40
Other non-current assets	76 936	85 555	(10)
Total non-current assets	5 275 826	5 106 476	3
Current assets			
Inventories	891 100	997 045	(11)
Trade and other receivables	1 142 710	931 511	23
Securities	44 193	7 295	506
Other current financial assets	72 848	177 963	(59)
Income tax receivable	28 950	12 239	137
Cash and cash equivalents	364 373	595 244	(39)
Other current assets	170 742	96 563	77
Assets classified as held for sale	10 092	43 363	(77)
Total current assets	2 725 008	2 861 223	(5)
Total assets	8 000 834	7 967 699	0

Equity and Liabilities			
Equity			
Share capital	79 192	79 013	0
Retained earnings and other reserves	3 304 376	2 702 764	22
Profit / (loss) for the year attr. to owners of the parent	422 878	851 589	(50)
Equity attributable to owners of the parent	3 806 446	3 633 366	5
Non-controlling interest	360 375	378 770	(5)
Total equity	4 166 821	4 012 136	4
Non-current liabilities			
Long-term debt	929 450	650 413	43
Other non-current financial liabilities	23 094	20 671	12
Non-current provisions	610 535	584 447	4
Deferred tax liabilities	137 059	128 482	7
Other non-current liabilities	38 882	39 258	(1)
Total non-current liabilities	1 739 020	1 423 271	22
Current liabilities			
Short-term debt	185 893	468 686	(60)
Trade and other payables	1 020 242	1 001 634	2
Other current financial liabilities	242 117	231 454	5
Current provisions	72 081	115 001	(37)
Income tax payable	110 461	362 466	(70)
Liabilities classified as held for sale	-	2 161	(100)
Other current liabilities	464 199	350 800	32
Total current liabilities	2 094 993	2 532 292	(17)
Total equity and liabilities	8 000 834	7 967 699	0

CONSOLIDATED STATEMENT OF CASH FLOW

Q2 2023	Q3 2023	Q3 2022*	YoY Ch %	Cash Flow (HUF mn)	Q1-Q3 2023	Q1-Q3 2022*	Ch %
91 087	234 051	384 238	(39)	Profit / (loss) before tax for continuing operation	521 468	961 512	(46)
94	1 426	28 508	(95)	Profit / (loss) before tax for discontinued operation	2 291	132 749	(98)
91 181	235 477	412 746	(43)	Profit / (loss) before tax	523 759	1 094 261	(52)
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>			
90 229	108 415	127 199	(15)	Depreciation, depletion, amortisation and impairment	295 811	281 998	5
(64 551)	21 213	20 470	4	Increase / (decrease) in provisions	(35 905)	(21 882)	64
(8 347)	(6 617)	(1 193)	455	Net (gain) / loss on asset disposal and divestments	(19 129)	(4 612)	315
(4 951)	(4 459)	(3 711)	20	Net interest expense / (income)	(12 578)	1 881	n.a.
(12 004)	40 859	60 651	(33)	Other finance expense / (income)	14 285	65 128	(78)
(3 547)	(7 826)	(6 037)	30	Share of net profit of associates and joint venture	(14 736)	(11 550)	28
(19 620)	95 122	(17 231)	n.a.	Other adjustment item	64 825	155 177	(58)
(245 812)	(98 043)	(31 314)	213	Income taxes paid	(372 645)	(97 811)	281
(177 422)	384 141	561 580	(32)	Operating cash flow before changes in working capital	443 687	1 462 590	(70)
187 136	(161 270)	(150 207)	7	Total change in working capital o/w:	56 533	(703 172)	n.a.
63 661	(103 026)	(136 254)	(24)	(Increase) / decrease in inventories	81 528	(433 857)	n.a.
17 401	(169 169)	(108 692)	56	(Increase) / decrease in trade and other receivables	(175 000)	(559 962)	(69)
(12 699)	294 360	(50 663)	n.a.	Increase / (decrease) in trade and other payables	102 070	75 211	36
118 773	(183 435)	145 402	n.a.	Increase / decrease in other assets and liabilities	47 935	215 436	(78)
9 714	222 871	411 373	(46)	Net cash provided by / (used in) operating activities	500 220	759 418	(34)
(91 752)	(121 197)	(159 144)	(24)	Capital expenditures	(298 153)	(406 414)	(27)
5 215	16 177	1 943	733	Proceeds from disposal of fixed assets	31 259	7 198	334
(109 546)	(10 304)	(7 523)	37	Acquisition of businesses (net of cash)	(119 850)	(19 640)	510
19 440	-	-	n.a.	Proceeds from disposal of businesses (net of cash)	46 228	-	n.a.
101 495	45 261	(6 030)	n.a.	Increase / decrease in other financial assets	(16 154)	(41 592)	(61)
10 621	7 896	8 550	(8)	Interest received and other financial income	27 428	15 044	82
1 929	1 672	9 441	(82)	Dividends received	6 646	20 894	(68)
(62 598)	(60 495)	(152 763)	(60)	Net cash (used in) / provided by investing activities	(322 596)	(424 510)	(24)
-	-	-	n.a.	Issuance of long-term notes	-	-	n.a.
(279 735)	-	-	n.a.	Repayment of long-term notes	(279 735)	(4)	n.a.
343 553	543 666	177 796	206	Proceeds from loans and borrowings received	889 696	1 134 974	(22)
(47 450)	(520 406)	(490 477)	6	Repayments of loans and borrowings	(676 272)	(1 158 870)	(42)
(11 387)	(24 089)	(11 854)	103	Interest paid and other financial costs	(38 508)	(12 909)	198
(5)	(229 469)	(191 199)	20	Dividends paid to owners of parent	(229 475)	(191 203)	20
(296)	(38 596)	(26 772)	44	Dividends paid to non-controlling interest	(38 893)	(27 053)	44
-	-	-	n.a.	Transactions with non-controlling interest	-	-	n.a.
-	-	-	n.a.	Net issue / repurchase of treasury shares	-	16 576	(100)
-	-	-	n.a.	Other changes in equity	(0)	(0)	n.a.
4 680	(268 894)	(542 506)	(50)	Net cash (used in) / provided by financing activities	(373 187)	(238 489)	56
(33 300)	40 911	78 855	(48)	Currency translation differences relating to cash and cash equivalents	(38 600)	139 341	n.a.
(81 504)	(65 607)	(205 041)	(68)	Increase/(decrease) in cash and cash equivalents	(234 163)	235 760	n.a.
508 857	427 131	801 505	(47)	Cash and cash equivalents at the beginning of the period	595 244	367 447	62
427 131	364 373	601 949	(39)	Cash and cash equivalents at the end of the period	364 373	601 949	(39)
*restated							

EXTERNAL PARAMETERS

Q2 2023	Q3 2023	Q3 2022	YoY Ch %	Macro figures (average)	Q1-Q3 2023	Q1-Q3 2022	Ch %
78,1	86,7	100,8	(14)	Brent dated (USD/bbl)	82,1	105,5	(22)
56,3	74,2	71,5	4	Ural Blend (USD/bbl) ⁽¹⁰⁾	60,8	78,9	(23)
(22,3)	(12,2)	(27,2)	(55)	Urals-Brent spread (USD/bbl)	(22,4)	(24,6)	1300
35,1	33,7	201,8	(83)	TTF gas price (EUR/MWh)	40,8	134,0	(70)
835	943	984	(4)	Premium unleaded gasoline 10 ppm (USD/t) ⁽¹²⁾	874	1 050	(17)
716	892	1 076	(17)	Gas oil - ULSD 10 ppm (USD/t) ⁽¹²⁾	821	1 062	(23)
568	602	643	(6)	Naphtha (USD/t) ⁽¹³⁾	606	767	(21)
414	510	400	28	Fuel oil 3.5 (USD/t) ⁽¹³⁾	428	489	(12)
245	287	221	30	Crack spread - premium unleaded (USD/t) ⁽¹²⁾	253	251	1
125	236	313	(25)	Crack spread - gas oil (USD/t) ⁽¹²⁾	200	264	(24)
(23)	(54)	(120)	(54)	Crack spread - naphtha (USD/t) ⁽¹³⁾	(15)	(31)	-156
(177)	(147)	(363)	(60)	Crack spread - fuel oil 3.5 (USD/t) ⁽¹³⁾	(193)	(310)	(38)
22,2	26,5	17,3	53	Crack spread - premium unleaded (USD/bbl) ⁽¹²⁾	22,8	20,5	11
18,0	33,0	43,6	(24)	Crack spread - gas oil (USD/bbl) ⁽¹²⁾	28,1	37,1	(24)
(14,3)	(19,1)	(28,6)	(33)	Crack spread - naphtha (USD/bbl) ⁽¹³⁾	(14,0)	(19,3)	1 020
(12,7)	(6,2)	(37,7)	(83)	Crack spread - fuel oil 3.5 (USD/bbl) ⁽¹³⁾	(14,5)	(28,3)	(49)
5,4	12,8	6,7	93	Brent-based MOL Group refinery margin (USD/bbl)	9,2	8,0	15
5,8	13,0	7,3	78	Brent-based Complex refinery margin (MOL + Slovnaft)	9,5	8,4	13
1 217	1 145	1 408	(19)	Ethylene (EUR/t)	1 201	1 459	(18)
412	168	741	(77)	Butadiene-naphtha spread (EUR/t)	315	549	(43)
358	192	438	(56)	MOL Group Petrochemicals margin (EUR/t)	293	508	(42)
224	153	153	0	MOL Group Variable petrochemicals margin (EUR/t)	147	277	(47)
342,5	352,7	400,6	(12)	HUF/USD average	352,6	363,4	(3)
372,9	383,7	403,5	(5)	HUF/EUR average	381,9	385,0	(1)
5,1	5,3	2,7	98	3m USD SOFR (%)	5,0	1,4	1 391
3,4	3,8	0,5	677	3m EURIBOR (%)	3,3	(0,1)	(163)
15,9	13,9	12,0	16	3m BUBOR (%)	15,3	8,1	90
Q2 2023	Q3 2023	Q3 2022	YoY Ch %	Macro figures (closing)	Q1-Q3 2023	Q1-Q3 2022	Ch %
75,0	96,3	87,9	10	Brent dated closing (USD/bbl)	96,3	87,9	10
57,2	85,1	64,2	32	Urals blend closing (USD/bbl)	85,1	64,2	32
342,4	368,8	428,6	(14)	HUF/USD closing	368,8	428,6	(14)
371,1	391,3	421,4	(7)	HUF/EUR closing	391,3	421,4	(7)
2 988	2 794	2 406	16	MOL share price closing (HUF)	2 794	2 406	16