SECOND QUARTER 2023 RESULTS

4 AUGUST 2023

MOLGROUP

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HIGHLIGHTS OF THE QUARTER

MOLGROUP

ON TRACK TO MEET 2023 GUIDANCE

	2022 RESULTS[4]	H1 2023 RESULTS	2023 GUIDANCE
NEW — GROUP CLEAN CCS EBITDA	USD 4.7 BN	USD 1.13 BN	~ USD 2.5 BN
OIL & GAS PRODUCTION[1]	92 MBOEPD	91.6 MBOEPD	~90 MBOEPD
CRUDE PROCESSING[2]	11.8 MT	5.9 MT	~12 MT
GROUP CAPEX (ORGANIC)	USD 1.52 BN	USD 473 MN	<1.7 BN
NET DEBT/EBITDA	0.3X	0.3X	<1.0X
HSE – TRIR[3]	1.4	1.3	MODIFIED — <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

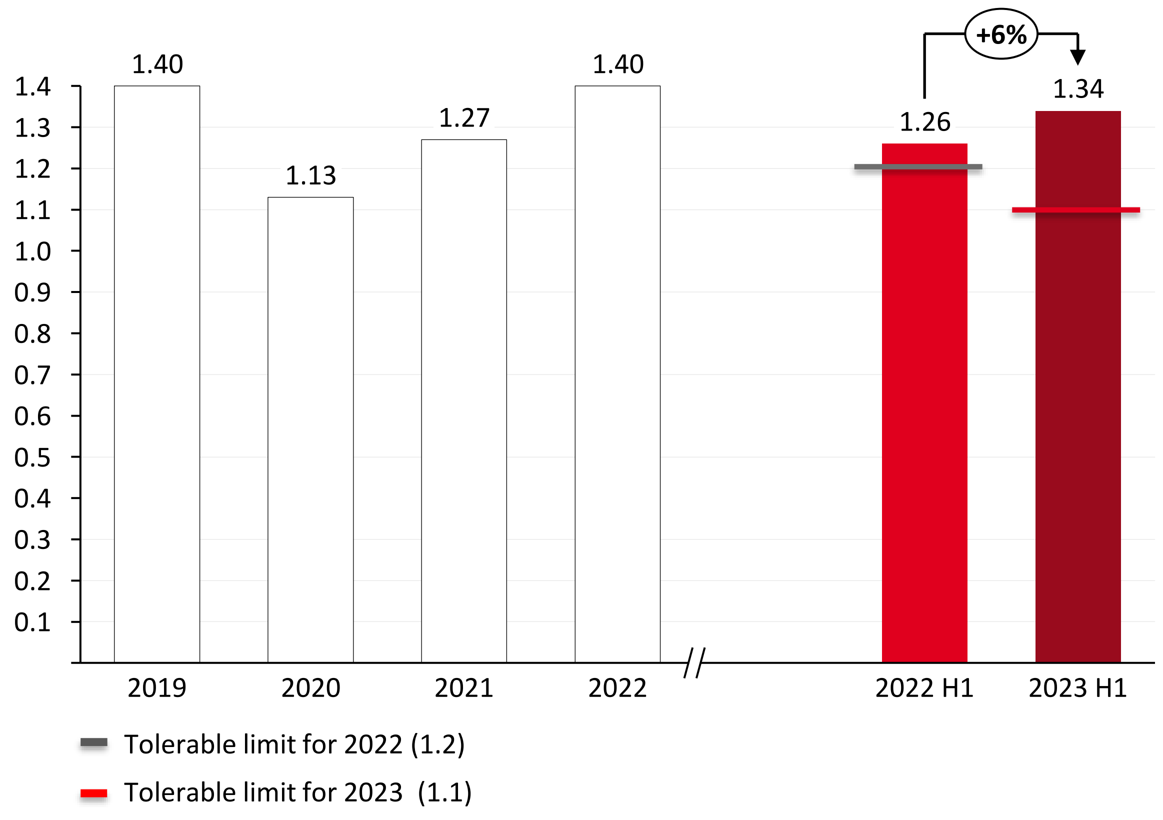
- Clean CCS EBITDA decreased by 70% YoY to USD 411mn in Q2 2023, while operating CF generation after working capital stood at USD 772mn in H1 2023
- Windfall taxation continues to exert pressure on group financials and affected EBITDA by ca. USD 600mn in Q2 2023, USD 315mn of which relate to the revenue-based tax introduced as of 1 April as FY 2023 burden recognised fully in Q2 EBITDA
- Downstream CCS EBITDA was down to USD 102 mn in Q2 2023 due to the regulatory impact and margin pressure in both Petchem and R&M
- Consumer Services performed well in the early season and EBITDA reached USD 175mn in Q2 2023 as the share of non-fuel revenue continued to increase
- Upstream EBITDA stood at USD 99mn in Q2 2023 as the extra royalty levy and the revenue-based tax in Hungary hit results significantly, while hydrocarbon prices continued to trend downwards and a 5% production outage also affected operations negatively

OPERATIONAL AND OTHER DEVELOPMENTS

- A ban on oil exports from Kurdistan towards Turkey, in place since 25 March, remains in force and led to the full halt of production in the Shaikan asset
- MOL-owned MOHU launched its concession-based waste management service in Hungary on 1 July

TRIR INCREASED BY 6% IN H1 2023

TOTAL RECORDABLE INJURY RATE (TRIR)



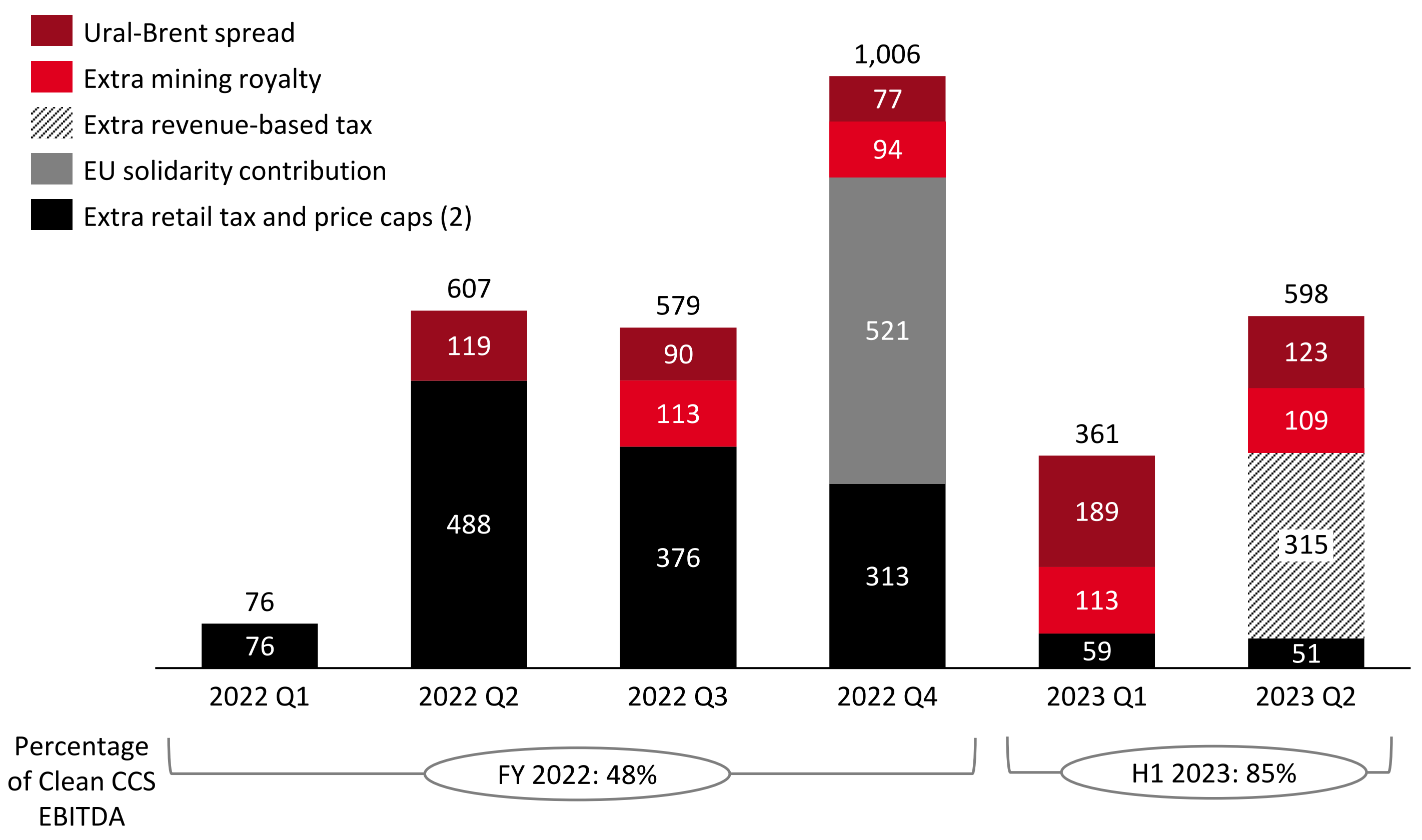
COMMENTS

- TRIR increased by 6% YoY, standing at 1.34 in H1 2023
- The deterioration in TRIR was due to a single incident with one of our contractors in Pakistan

GOVERNMENT TAKE CONTINUES TO HAVE SIGNIFICANT EFFECT

EXTRA BURDEN ON 2022 LEVELS IN 2023, IMPLYING HIGHER TAKE RELATIVE TO PROFITS

EXTRA GOVERNMENT TAKE [1] (USD MN)



COMMENTS

- Government take remains elevated in 2023 after USD 2.3bn effect in 2022
- Recent changes in regulation imply that the total burden could decrease
  - 7.5 USD/bbl of the Ural-Brent spread in HU is not taxed starting from Q2 2023
  - HU mining royalties ease starting from 1 Sept 2023
  - HU revenue-based tax rate lowered to 1% in 2024 from current 2.8% rate
  - The above favourable effects are mitigated by the HU introduction of the CO_2 quota tax
- Caution is warranted as national budgets remain stretched

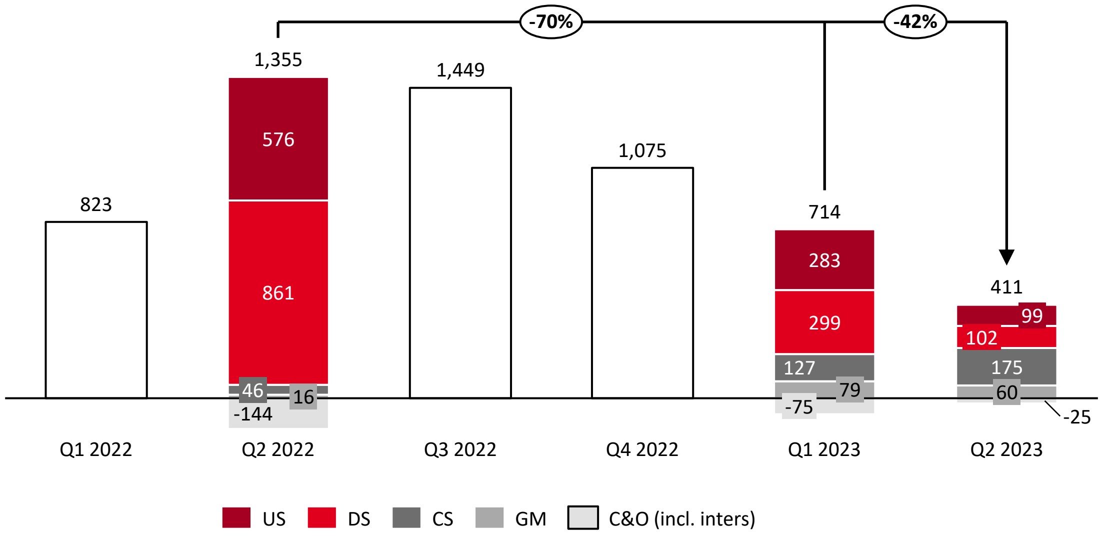
(1) The chart shows the extra tax burdens compared to 2021 regulatory regime.
(2) Retail tax and price caps include the effects of: Hungarian retail tax, Hungarian wholesale & retail price cap, Croatian capped gas prices, Hungarian „Robin Hood" tax

KEY GROUP QUARTERLY FINANCIALS

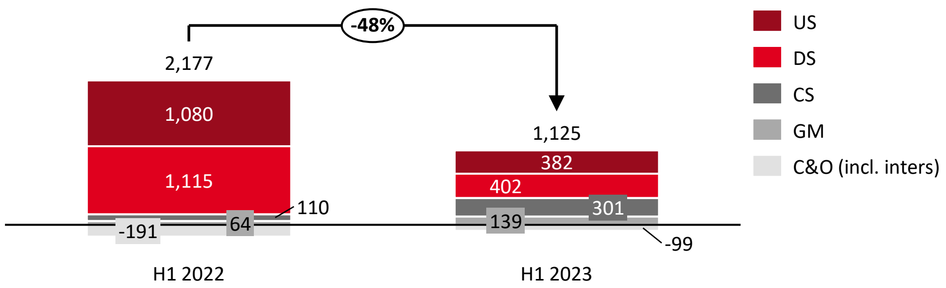
NEW TAX WEIGHED ON GROUP EBITDA IN Q2 2023

USD 315MN REVENUE-BASED EXTRA TAX FOR FY 2023 RECOGNISED AS AN EXPENSE IN Q2*

SEGMENT CLEAN CCS EBITDA (USD mn)



SEGMENT CLEAN CCS EBITDA YTD (USD mn)



COMMENTS

Upstream

- Q2 2023 EBITDA decreased by 82%, in line with weaker price environment and the USD 122mn revenue-based extra tax also had an adverse effect

Downstream

- Clean CCS EBITDA showed a 88% YoY decline as the pressure on both Petchem and R&M margins remained strong and USD 193mn extra tax was recognized in Q2

Consumer Services

- The abolishment of the fuel price regulation in Hungary is still a major, positive driver, while non-fuel contribution is further expanding

Gas Midstream

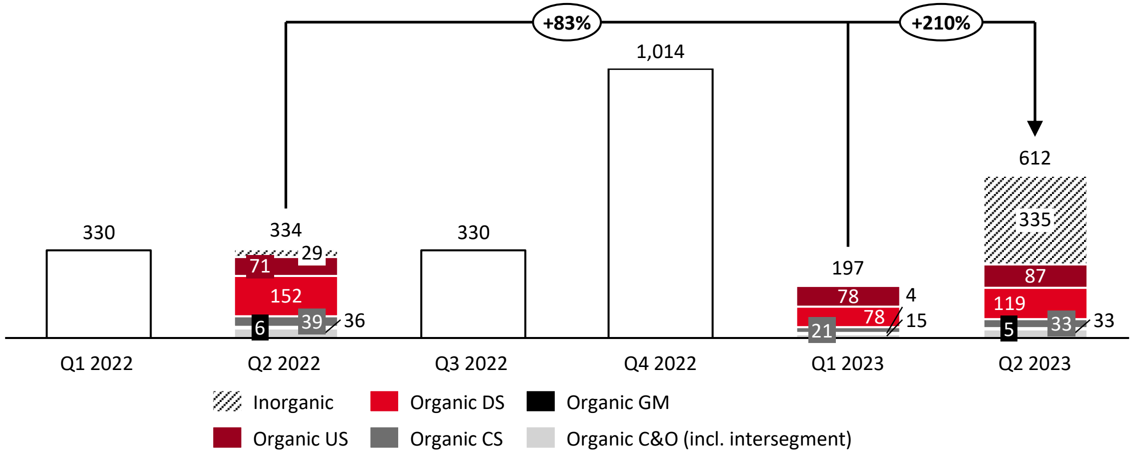
- EBITDA improved YoY as cross-border capacity demands remained elevated in Q2

* On 30 March 2023, the Hungarian Parliament adopted a regulation introducing a 2.8% tax on MOL Plc's standalone 2022 revenue, effective from 1 April 2023 ("revenue-based extra tax"). In line with IFRS, the entire 2023 revenue-based tax, amounting to ca. USD 315mn for FY 2023, is recognised as an expense in Q2 2023. MOL Nyrt. retains its Special Item (SI) policy and does not include extra taxes among the Special Items it adjusts for.

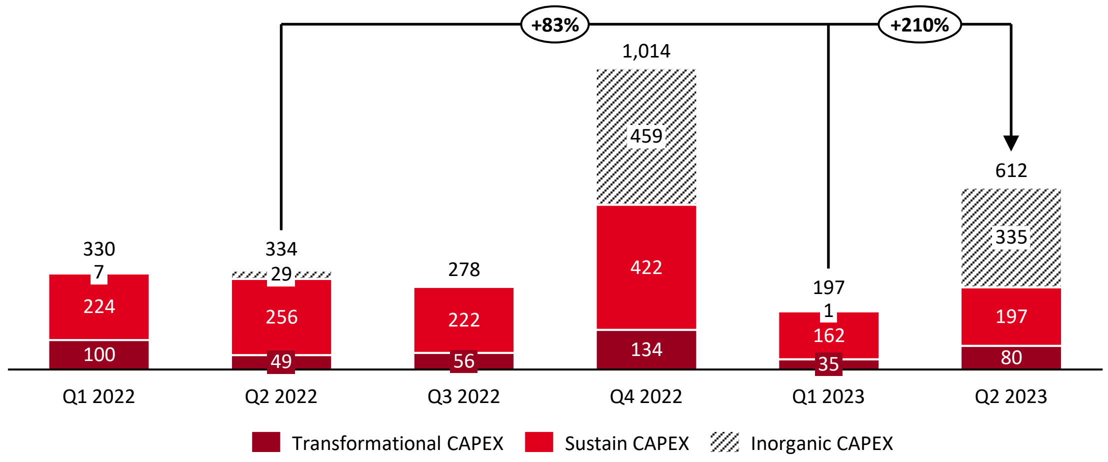
ORGANIC SPENDING REACHED USD 277MN IN Q2 2023

USD 335MN INORGANIC CAPEX FOR OMV SLOVENIA IN Q2 2023

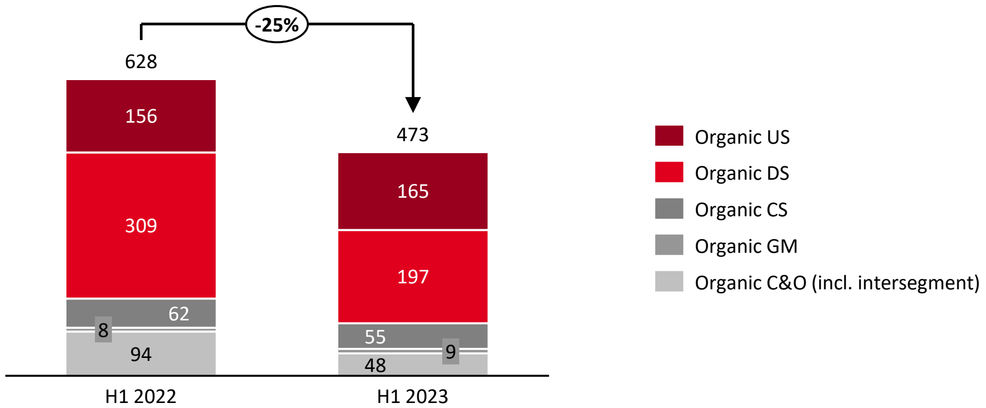
TOTAL GROUP CAPEX (USD mn)



TOTAL GROUP CAPEX (USD mn)



ORGANIC CAPEX YTD (USD mn)

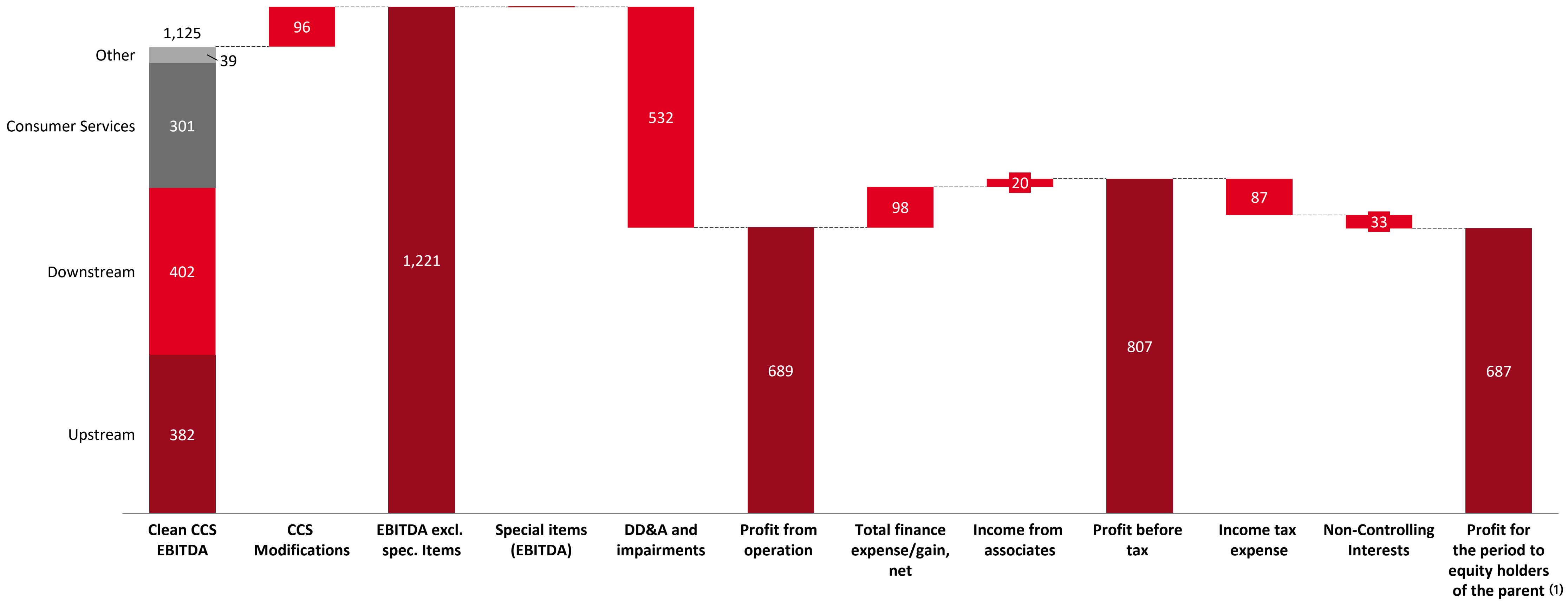


COMMENTS

- USD 80mn transformational project spending mostly relates to the Rijeka Refinery upgrade
- USD 197mn sustain CAPEX is composed of development CAPEX in E&P (CEE and ACG related), smaller DS and CS spend
- USD 335mn inorganic CAPEX in Q2 due to the acquisition of OMV Slovenia

NET INCOME REACHED USD 687 MN IN H1 2023

H1 2023 EARNINGS (USD mn) – BELOW THE EBITDA LINE ITEMS

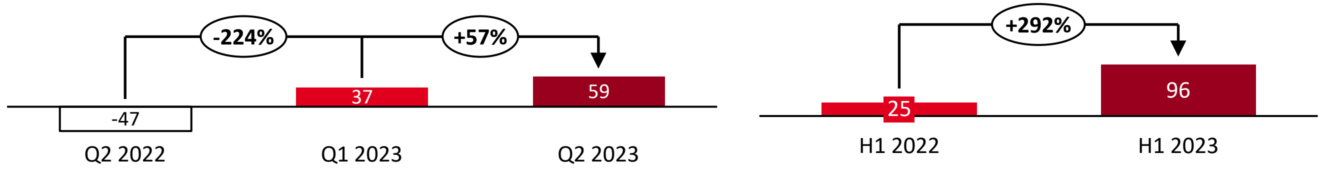


(1) Continuing operations

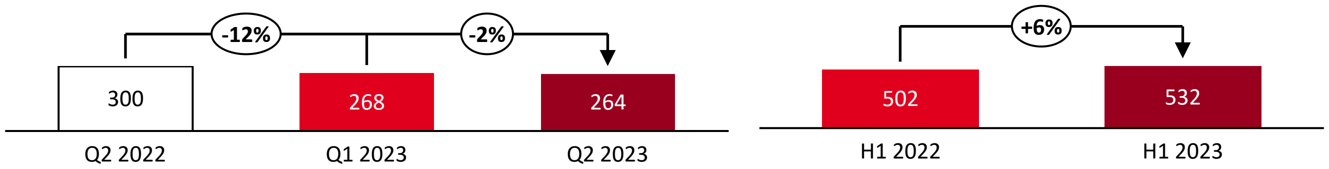
USD 50MN FX DRIVEN FINANCIAL GAIN IN Q2 2023

ASSOCIATES CONTRIBUTION SUPPORTED BY PEARL

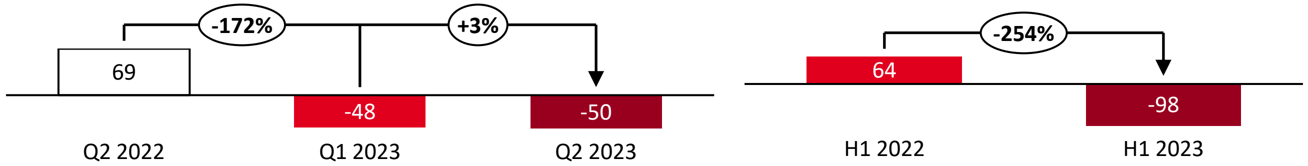
CCS effect, gain / loss (USD mn)



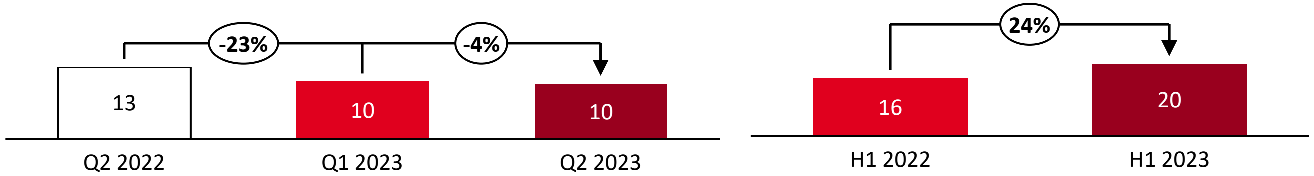
DD&A (USD mn)



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



Income from associates (USD mn)



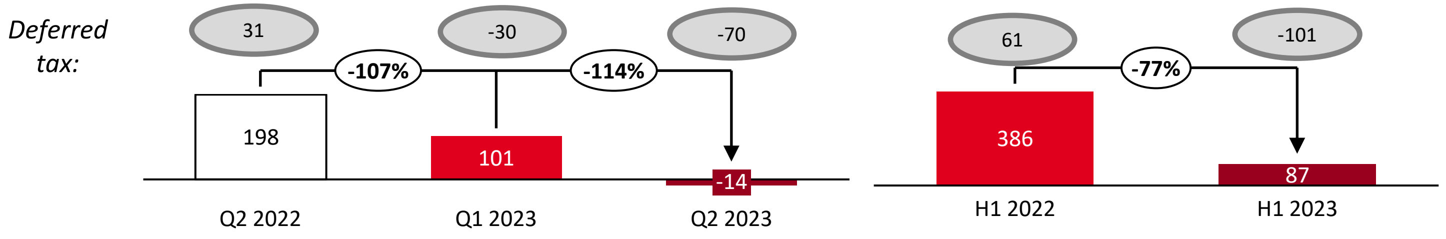
Comments

- CCS gain impacted by replacement modification due to increasing Ural prices
- Q2 DD&A decreased YoY due to lower figures from ACG after updated reserves
- Financial gain driven by HUF strengthening against EUR,USD
- Income from associates: mostly driven by Pearl

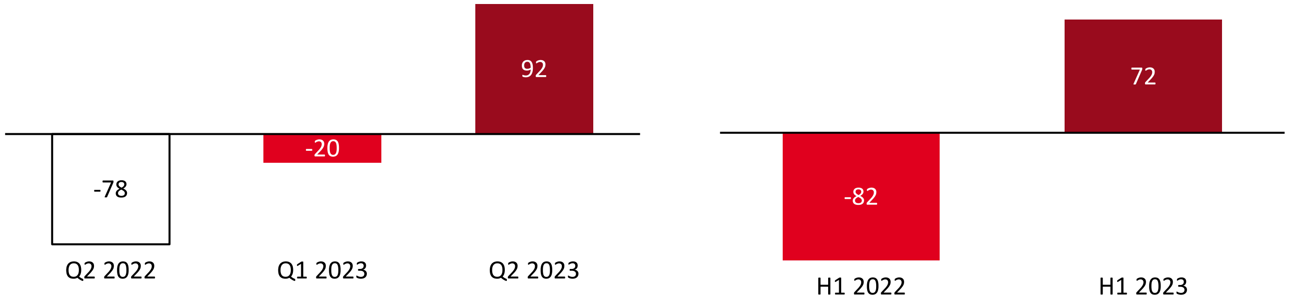
INCOME TAX EXPENSE LOWER DUE TO DROP IN NET INCOME

INTERSEGMENT AND C&O EXPENSE DRIVEN BY ONE-OFF EVENTS

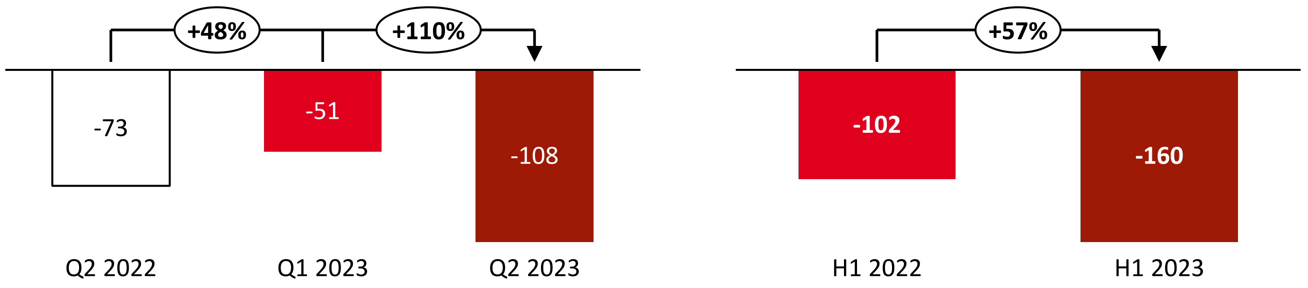
Income tax expenses (USD mn)



Intersegment EBITDA (USD mn)



C&O EBITDA (USD mn)



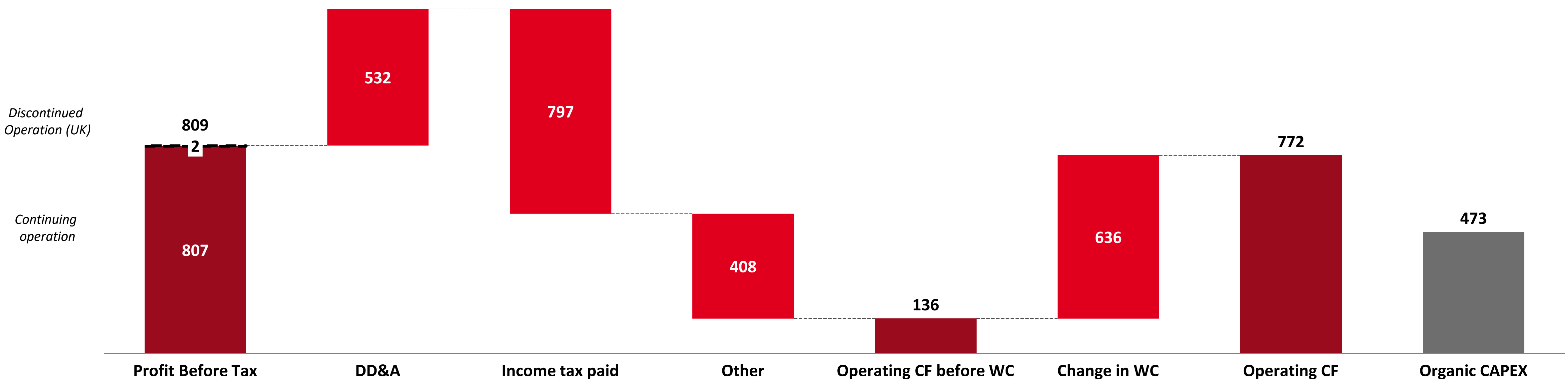
Comments

- Revenue based tax and other extra taxes lead to a decrease in income tax expense
- Lower crude oil inventory volumes and decreasing prices led to higher contribution of intersegment to EBITDA
- C&O expense was higher due to one-off payments to management and employees after 2022 financials and more intensive CSR activity

OPERATING CASH FLOW GENERATION COVERED ORGANIC CAPEX

SUPPORTED BY SIGNIFICANT RELEASE OF WORKING CAPITAL

OPERATING CASH FLOW FOR TOTAL OPERATION IN H1 2023 (USD mn)



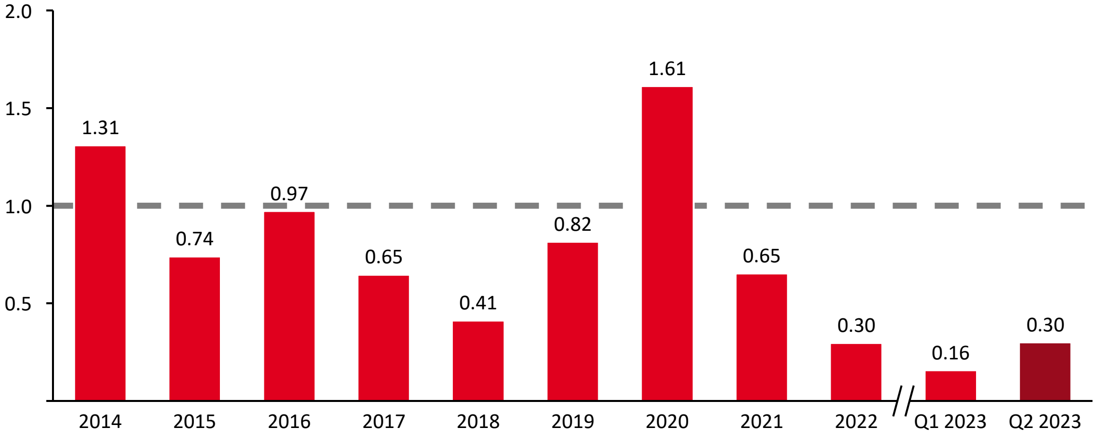
COMMENTS

- Operating CF was significantly impacted by higher income tax payments including the EU solidarity tax in Slovakia
- The Net working capital release of USD 636mn was mostly driven by decreasing commodity prices
- Operating Cash Flow reached USD 772mn in Q2 2023, well above organic CAPEX of USD 473mn

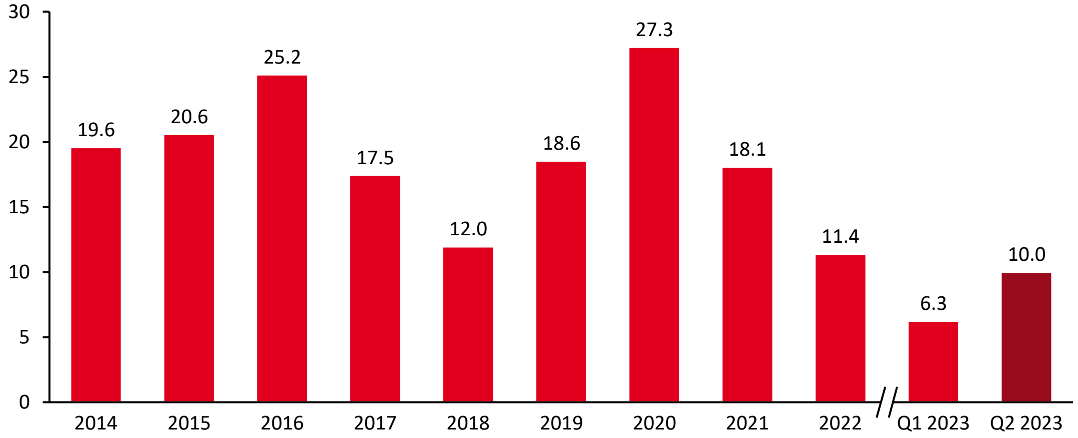
NET DEBT TO EBITDA INCREASED Q2-O-Q1 TO 0.3X

INDEBTEDNESS REMAINS AT LOW LEVELS WELL BELOW GUIDANCE THRESHOLD

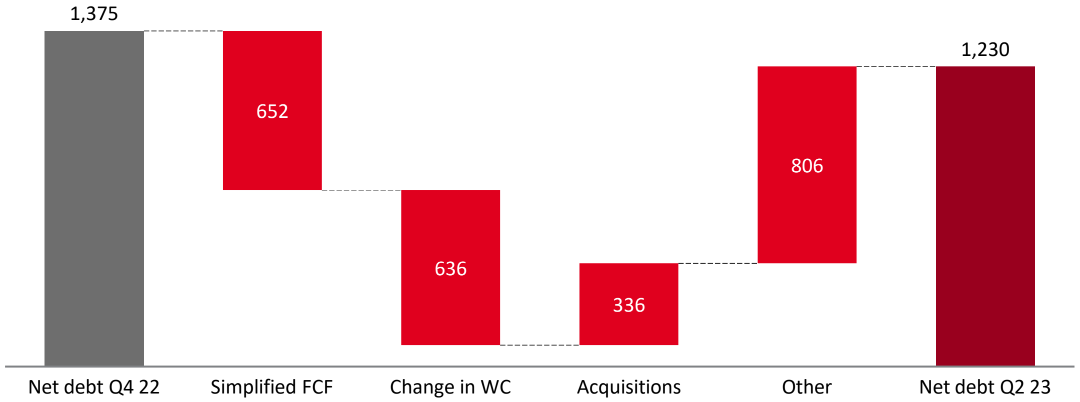
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN H1 2023 (USD mn)



COMMENTS

- Net debt to EBITDA at end-2022 levels with gearing also rising to 10% in parallel with the net debt to EBITDA increase
- H1 cash flow generation and cautious organic CAPEX spend resulted in USD 652mn simplified FCF
- OMV Slovenia transaction driving USD 336mn acquisitions for H1 2023
- “Other” component driven predominantly by higher payment of normal and windfall taxation after 2022 financials

DOWNSTREAM
Q2 2023 RESULTS

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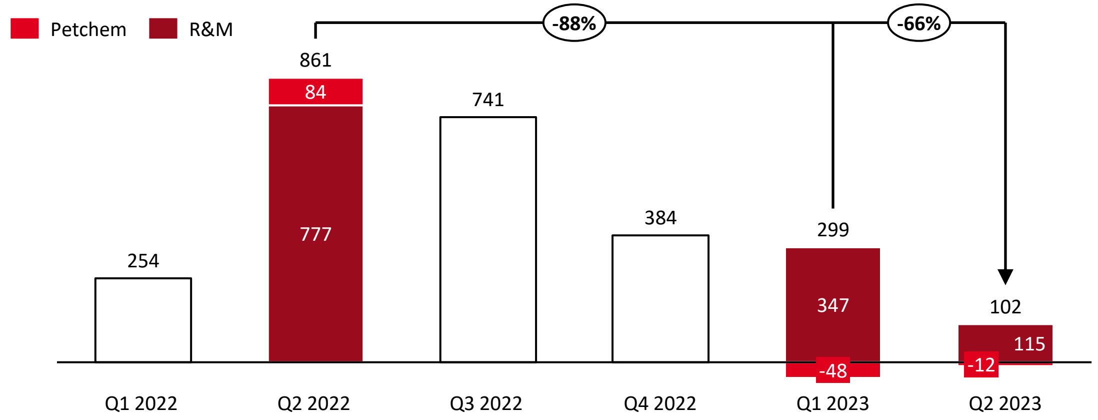
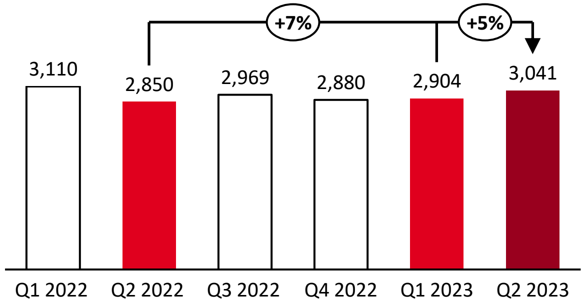
DECREASING DOWNSTREAM CONTRIBUTION IN Q2 2023

USD 193 MN REVENUE BASED EXTRA TAX HINDERED EBITDA GENERATION

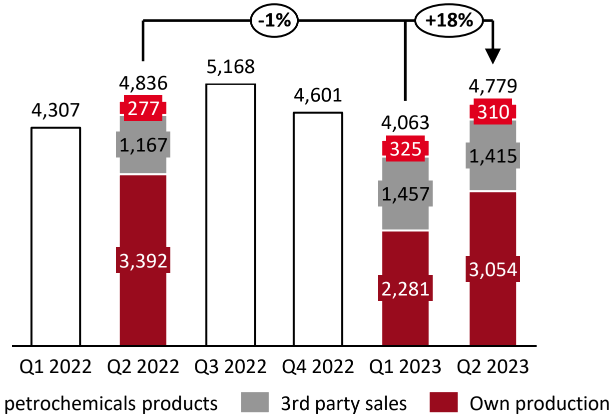
QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL CRUDE PROCESSED (kt)[1]



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q2 2023	Q2 2022	YoY %	H1 2023	H1 2022	YoY %
EBITDA	154.1	820.4	(81)	487.4	1,132.4	(57)
EBITDA excl. spec.	154.1	820.4	(81)	487.4	1,132.4	(57)
Clean CCS EBITDA	102.5	861.3	(88)	401.9	1,115.0	(64)
o/w Petchem	-12.2	83.9	(115)	-60.2	194.1	(131)
EBIT	41.6	714.6	(94)	266.0	912.2	(71)
EBIT excl. spec.	41.6	714.6	(94)	266.0	912.2	(71)
Clean CCS EBIT	-10.0	755.5	(101)	180.5	894.7	(80)

COMMENTS

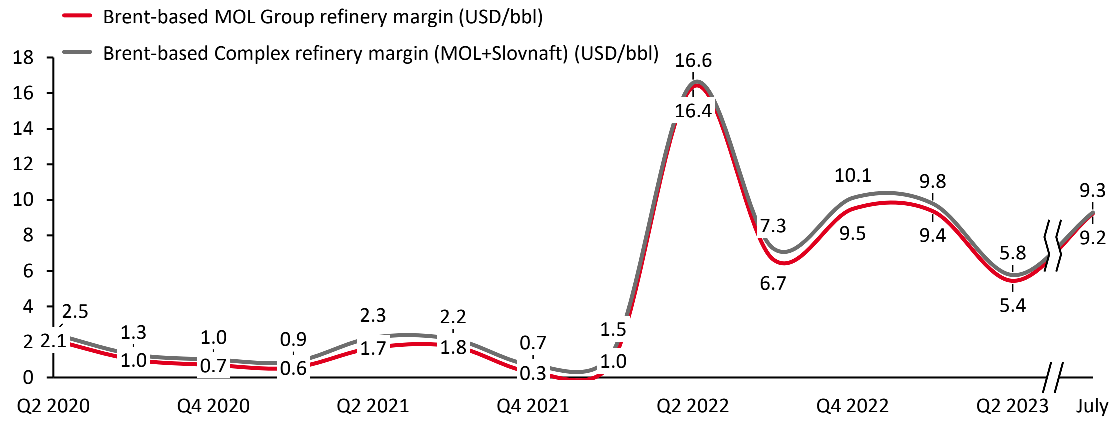
- Clean CCS EBITDA reached USD 102mn in Q2 driven by revenue-based extra tax amounting to USD 193mn recognized for the full year in Q2, while Petchem EBITDA remained in the red
- Motor fuel demand contracted by 12% in Hungary YoY during the Q2 period since the price cap boosted consumption in the base period, while demand increased in other CEE countries, especially in Croatia (+8%).
- Crude processing increased 7% YoY, while total product sales remained flat. A weak Hungarian market has been offset with strong demand from other core markets.

(1) Processed crude of MOL, SN

REF. MARGIN CONTINUED TO NORMALIZE IN Q2 2023

WHILE PETCHEM MARGINS ARE SLOWLY INCREASING

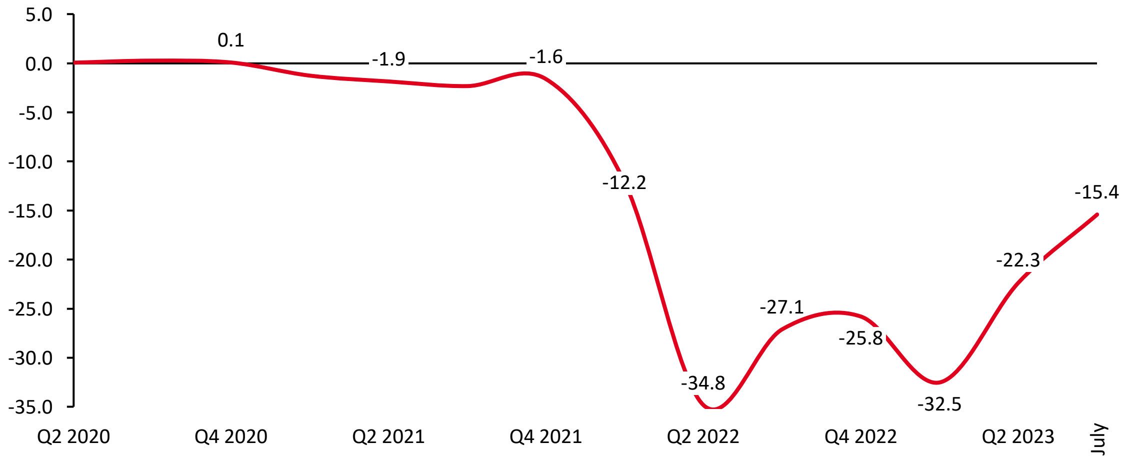
REFINING MARGIN (USD/bbl)



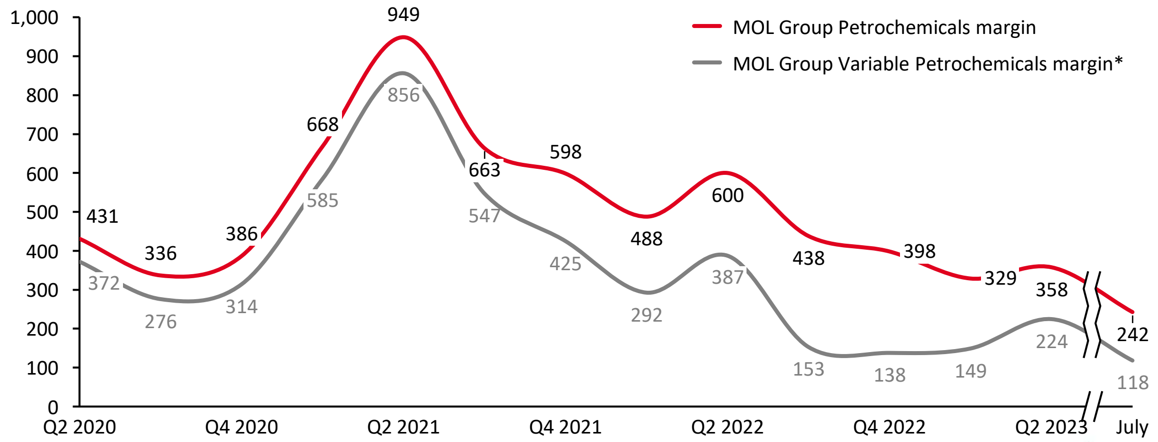
COMMENTS

- (Ex-Ural) refining margins weakened considerably in Q2 2023 driven by lower diesel cracks
- Brent-Ural spread averaged around 22 USD/bbl, however 95% of the differential above 7.5 USD/bbl is payable as extra tax in Hungary
- Slightly higher petrochemicals margin with demand- and price pressure continuing
- July developments show a rebound in refining margin with further deterioration in Petchem

BRENT - URAL DIFFERENTIAL (USD/bbl)



INTEGRATED PETCHEM MARGIN (EUR/t)

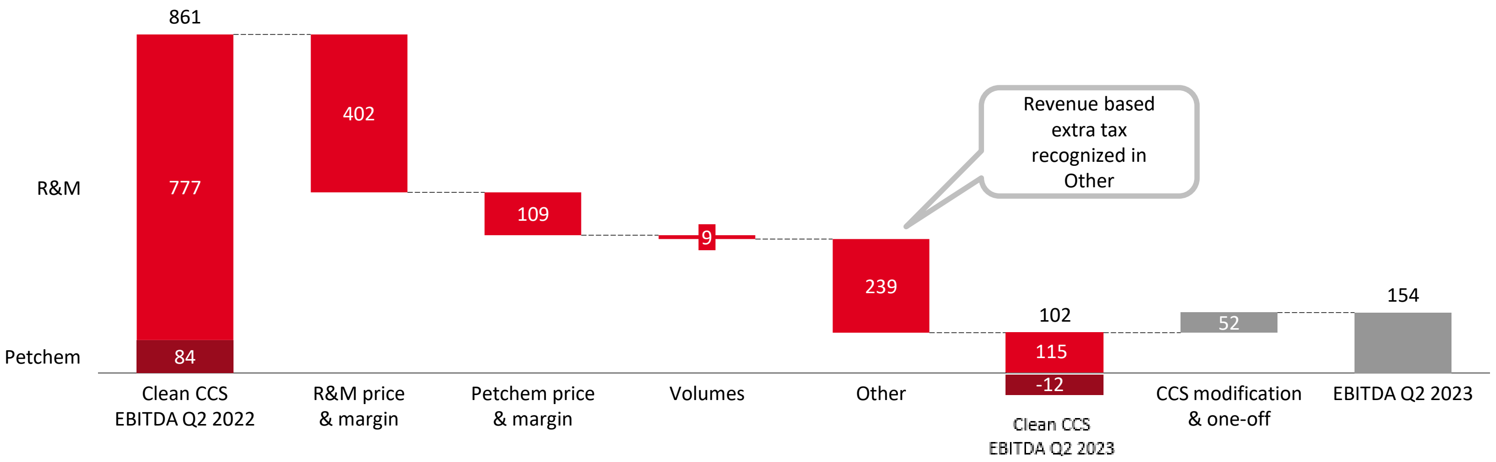


*Variable MOL Group Petrochemicals margin contains an energy cost component

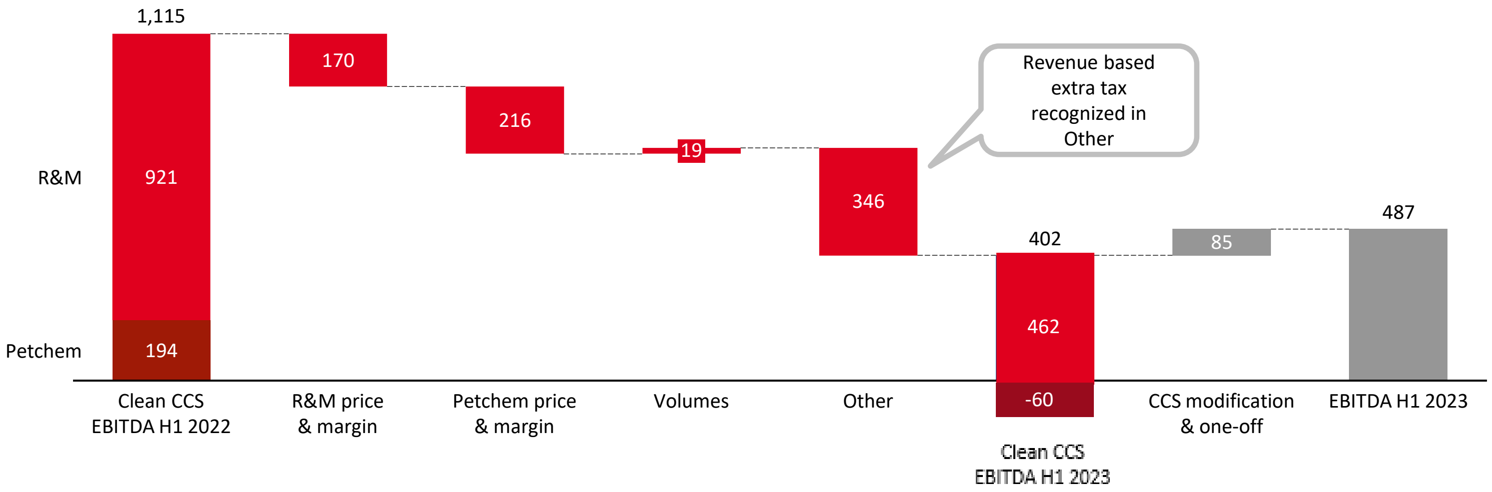
DS EBITDA HIT BY LOWER FUEL MARGINS

REVENUE-BASED TAX ALSO CONTRIBUTED TO THE DECLINE

DOWNSTREAM CLEAN CCS EBITDA YoY, Q2 2022 VS. Q2 2023 (USD mn)



DOWNSTREAM CLEAN CCS EBITDA YTD, H1 2022 VS. H1 2023 (USD mn)



COMMENTS

- R&M price: ex-Ural refining margins deteriorated by over 10 USD/bbl, compared to Q2 2022 and the Brent-Ural spread also narrowed significantly
- Petrochemical price impact is deeply negative Y-o-Y albeit margins improved compared to Q1
- Volume impact was limited compared to base levels
- "Other" component is predominantly led by the revenue-based tax of USD 193 mn, with higher OPEX and gas trading losses due to lower energy prices than in 2022 also contributed negatively

Notes: price & margin includes FX impact

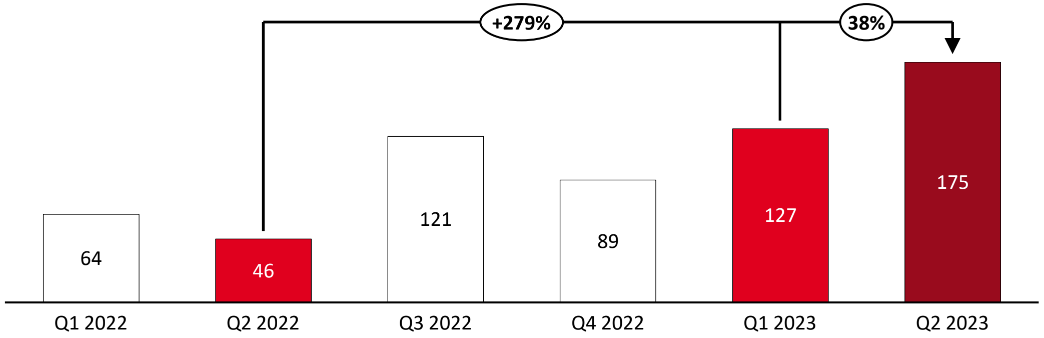
CONSUMER SERVICES
Q2 2023 RESULTS

MOLGROUP

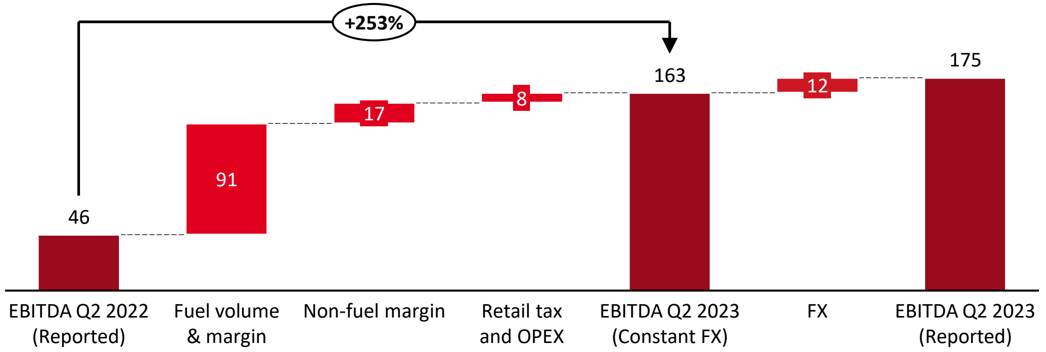
CS EBITDA ALMOST QUADRUPLED Q2 2023 YOY

BOTH FUEL & NON-FUEL CONTRIBUTION SUPPORTED THE RESULTS

QUARTERLY EBITDA (USD mn)



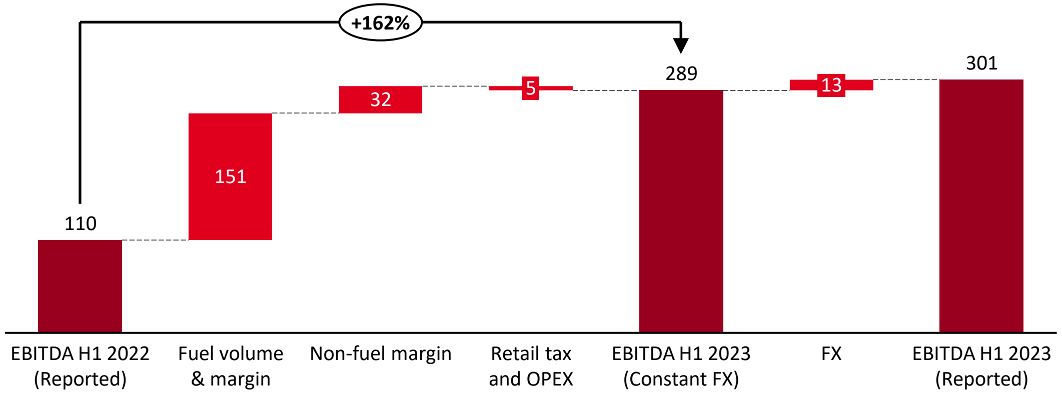
EBITDA YoY, Q2 2023 VS. Q2 2022 (USD mn)



KEY FINANCIALS (USD mn)

	Q2 2023	Q2 2022	YoY %	H1 2023	H1 2022	YoY %
EBITDA	174.9	46.1	279	301.5	110.2	173
EBIT	137.9	17.8	675	225.5	53.8	319
Organic CAPEX	33.4	39.1	(15)	54.6	61.6	(11)

EBITDA YTD, H1 2023 VS. H1 2022 (USD mn)



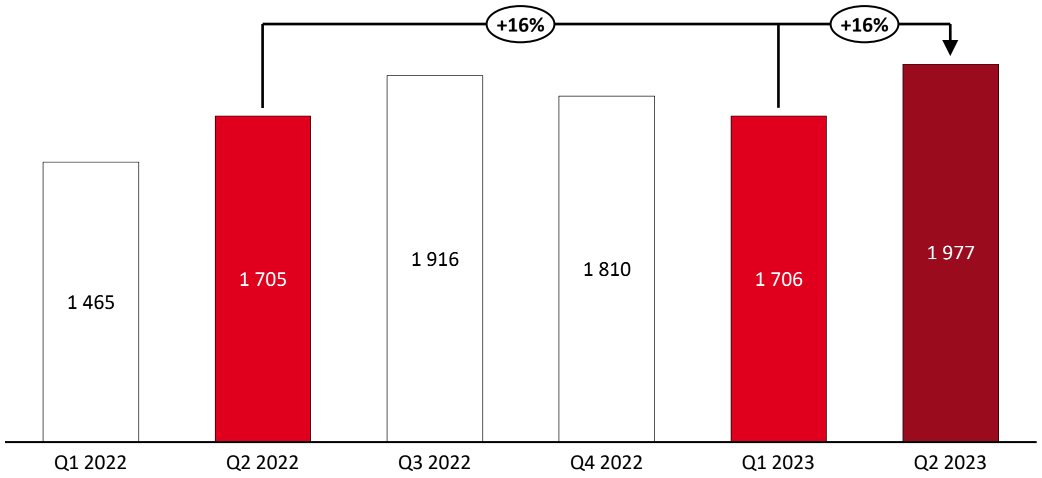
- Q2 2023 EBITDA increased to by 279% YoY to USD 175mn due to easing price cap regulations supporting fuel margins
- Further non-fuel margin expansion mainly due to MOL Polska, OPEX also a positive driver due to extra retail tax payment in the base period (+ USD 15.2 mn effect)

- Regulatory impacts:
  - Higher tax rate in HU retail tax had further USD 8mn negative effect in H1 2023 YoY
  - Price regulation still applies in Croatia, Serbia, Slovenia, BiH

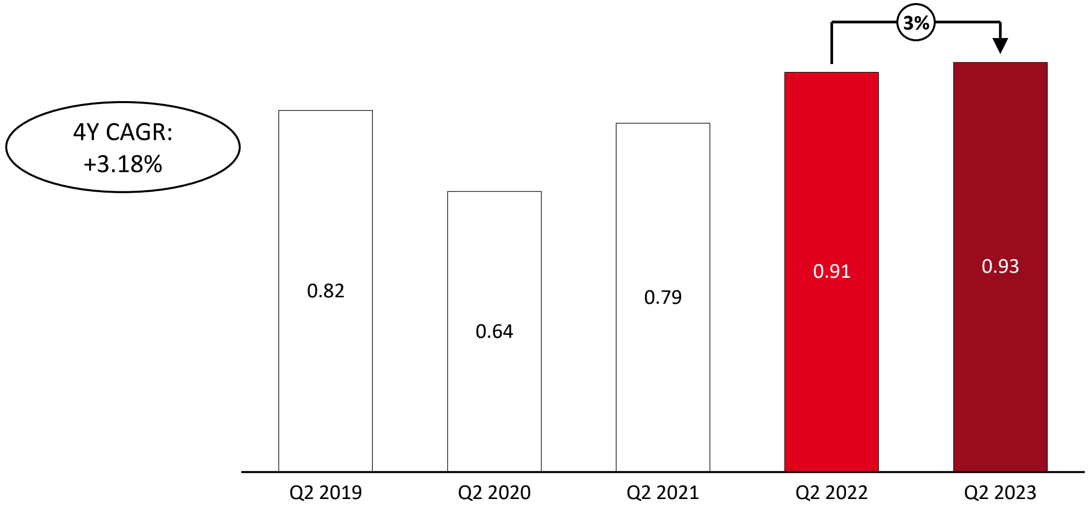
Q2 2023 FUEL SALES VOLUME INCREASED BY 16%

AVERAGE QUARTERLY THROUGHPUT INCREASED SLIGHTLY IN Q2 2023 YOY

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT/SITE[1] (mn litres)



COMMENTS

- Q2 2023 sales volume increased by 16% YoY:
  - supported by ca. 230mn litres of positive Inorganic impact from the Lotos acquisition
  - Volumes sold increased in most countries except Hungary, where demand normalised after the cancellation of price caps

COMMENTS

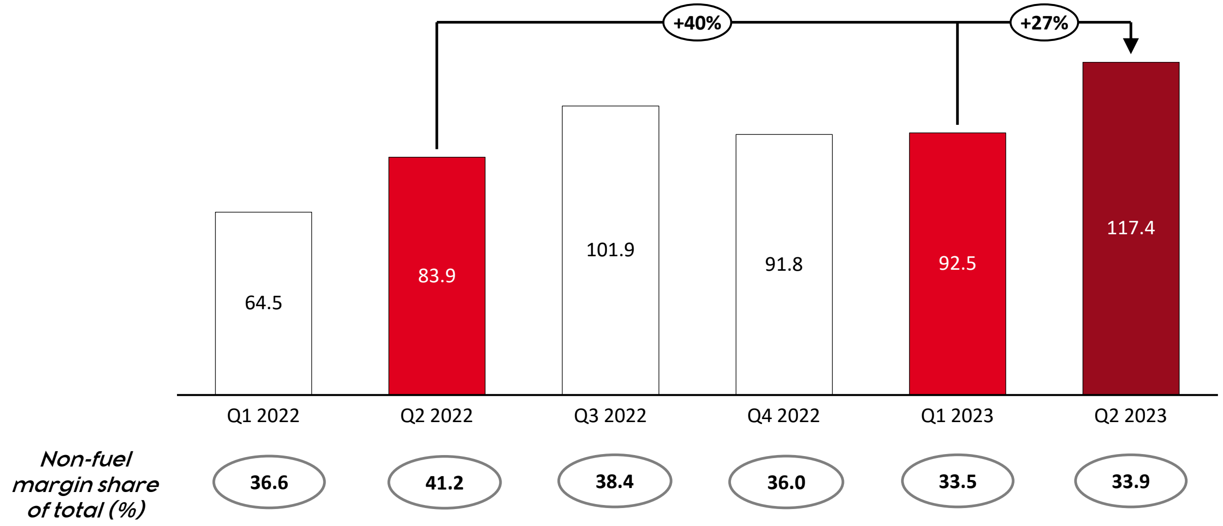
- Unit fuel throughput remains at elevated levels thanks to strong retail demand
- Network size stood at 2,341 sites in Q2 2023 representing a small decrease versus Q1 2022 after 38 service stations have been divested in Slovakia to PKN Orlen YTD

Notes: (1) company owned stations

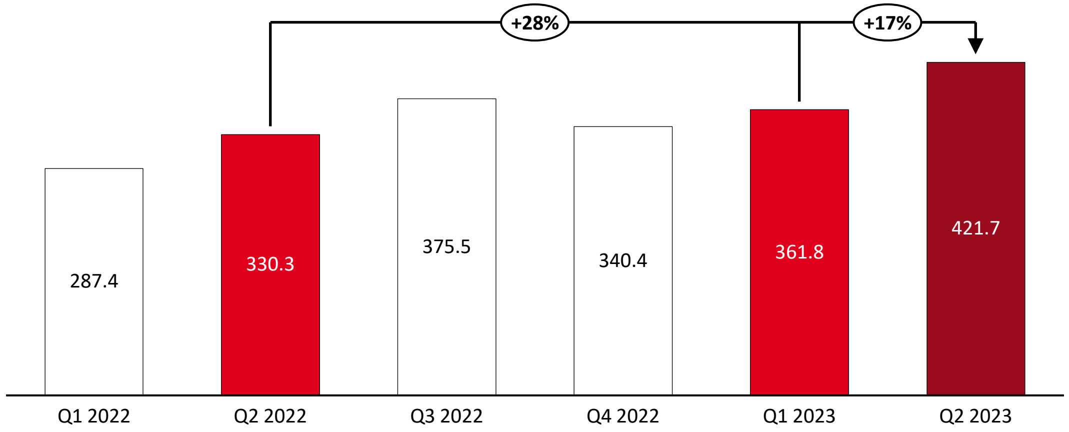
NON-FUEL MARGIN EXPANDED BY 40% YOY IN Q2 2023

WHILE THE NON-FUEL MARGIN SHARE TO THE TOTAL MARGIN REMAINED FLAT AND STOOD AT 34%

NON-FUEL MARGIN (USD MN – CONST. FX)



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



COMMENTS

- Non-fuel margin increased by 40% (45% in reported currency terms) in Q2 2023 YoY supported by Gastro and Grocery sales
- Non-fuel margin represents 33.9% of the total margin in Q2 2023 stagnating QoQ despite very strong fuel-related margin performance

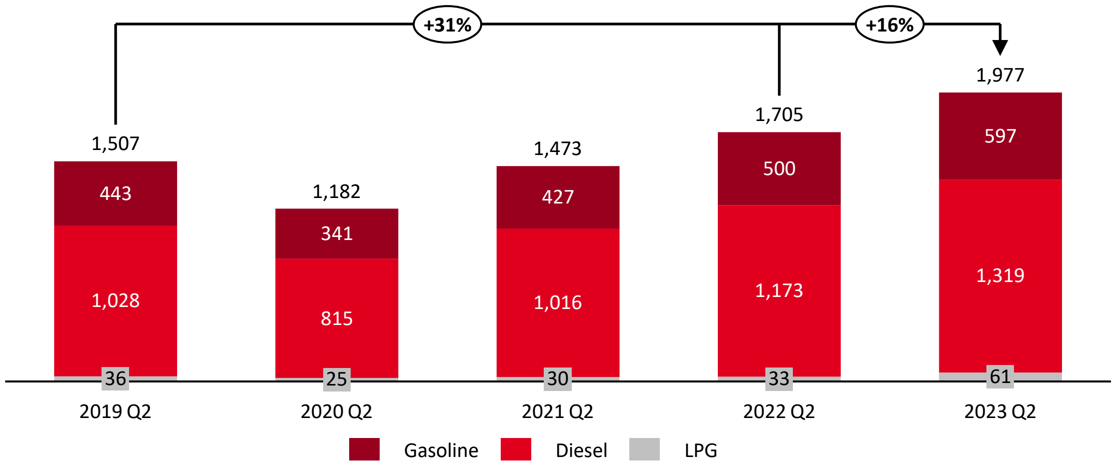
COMMENTS

- Non-fuel turnover grew by 28% (32% in reported currency terms) driven partly by Lotos acquisition and uptick in retail demand in Q2 2023 YoY
- The number of transactions increased by 19% YoY (5% excl. Lotos acquisition impact)
- The number of Fresh Corner sites stood at 1,180 in Q2 2023

TOTAL FUEL VOLUME INCREASED BY 31% SINCE Q2 2019

RESULTING IN A SIGNIFICANT MARKET SHARE EXPANSION

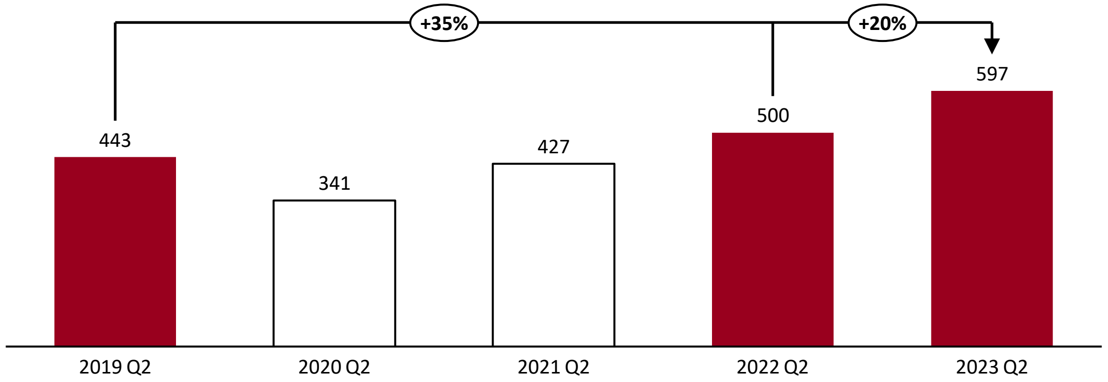
FUEL VOLUMES SOLD 2019 Q2 - 2023 Q2 (mn liters)



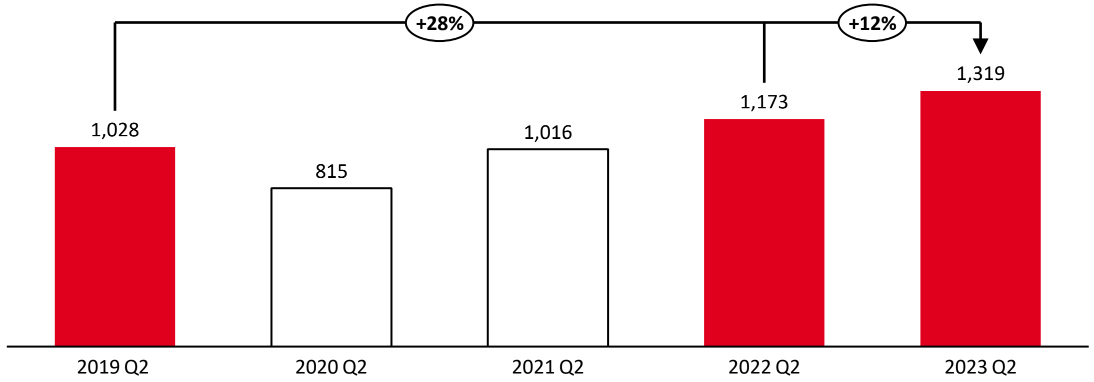
COMMENTS

- 31% increase of total sold volumes in Q2 2023 vs Q2 2019:
  - Supported by a 16% uplift without the impact of the Lotos acquisition
  - The acquisition in Poland added well over 200mn litres in Q2 2023
- The CEE market only grew moderately over the same period

GASOLINE VOLUMES SOLD 2019 Q2 - 2023 Q2 (mn liters)



DIESEL VOLUMES SOLD 2019 Q2 - 2023 Q2 (mn liters)



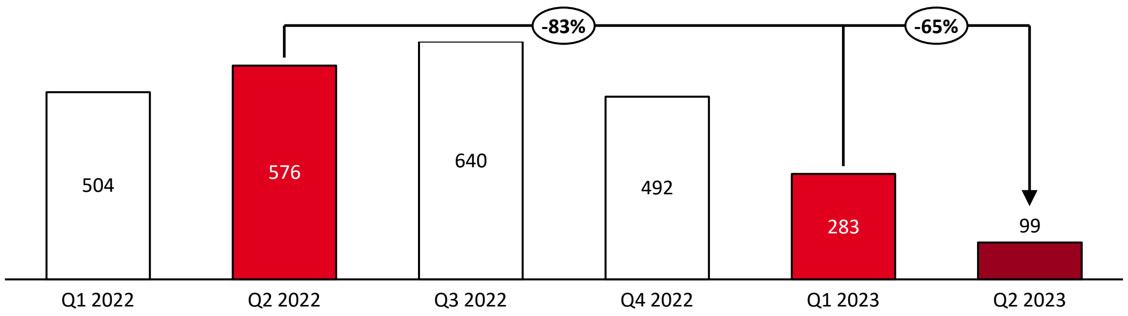
UPSTREAM
Q2 2023 RESULTS

MOLGROUP

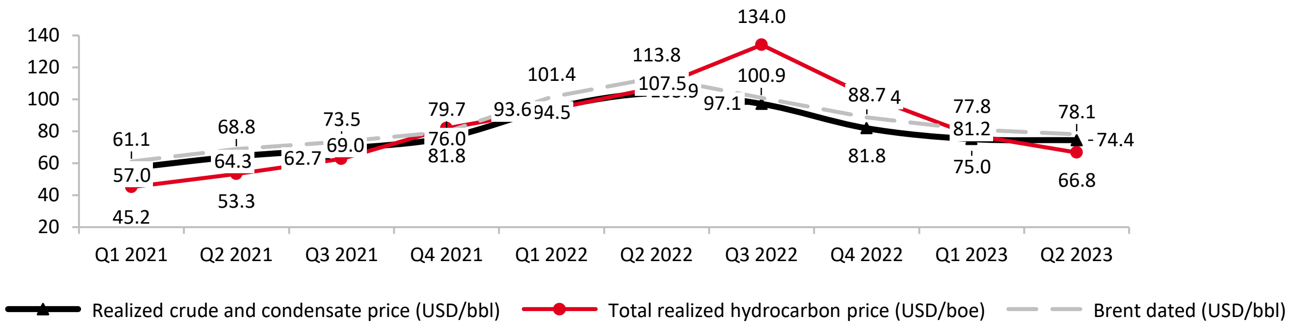
E&P EBITDA DECLINED TO USD 99MN IN Q2 2023

HUNGARIAN REVENUE BASED TAX HAD USD 122MN ONE-OFF EFFECT

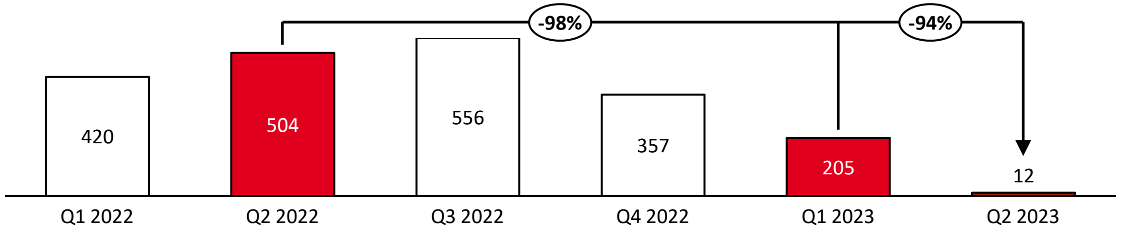
QUARTERLY EBITDA (ex-spec) (USD mn)



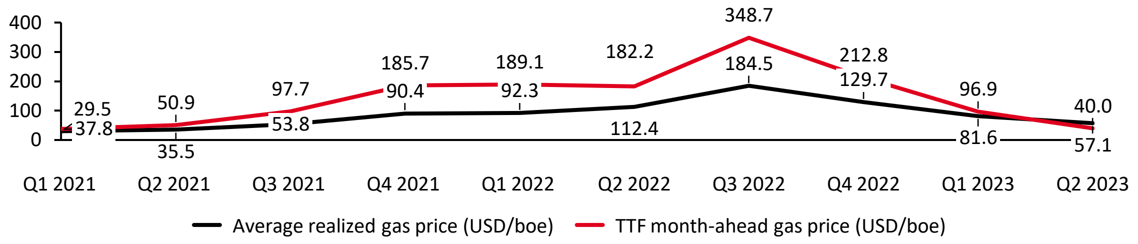
OIL PRICES



QUARTERLY SIMPLIFIED FCF (USD mn)



GAS PRICES



KEY FINANCIALS (USD mn)

	Q2 2023	Q2 2022	YoY %	H1 2023	H1 2022	YoY %
EBITDA	99	576	(83)	382	1,080	(65)
EBITDA excl. spec.	**99**	**576**	**(83)**	**382**	**1,080**	**(65)**
EBIT	25	442	(94)	223	924	(76)
EBIT excl. spec	**25**	**432**	**(94)**	**223**	**793**	**(72)**

COMMENTS

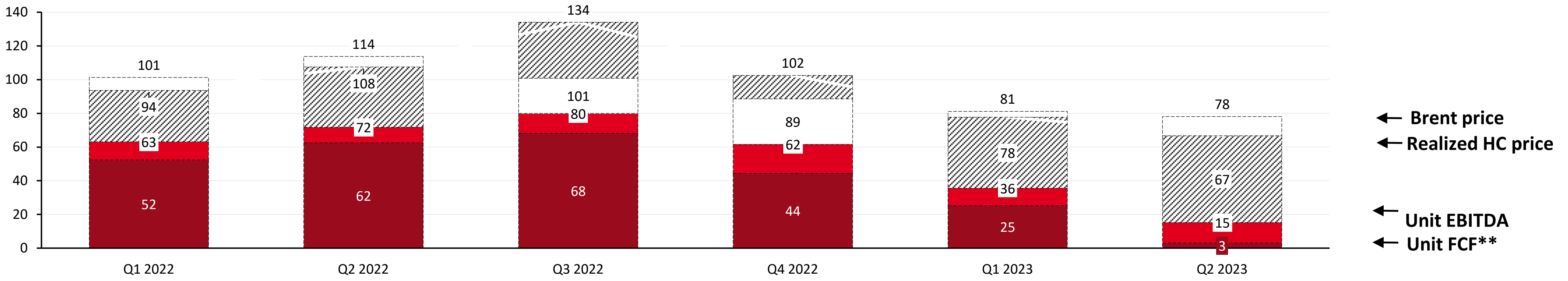
- EBITDA decreased both YoY (-83%) and QoQ (-65%) to USD 99mn driven by
  - The revenue based extra tax levied by the HU Government with full effect of USD 122mn
  - The change in realized hydrocarbon prices were in line with global benchmarks and overall had a slight negative impact on results

Notes: consolidated figures. unless otherwise indicated

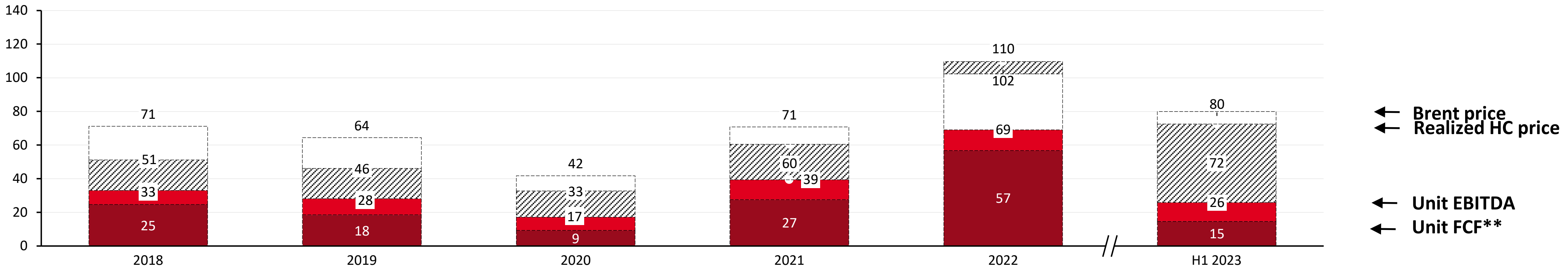
UNIT FREE CASH FLOW AT 3 USD/BBL IN Q2 2023

GOVERNMENT TAKE ALSO DENTED UNIT EBITDA, FCF

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



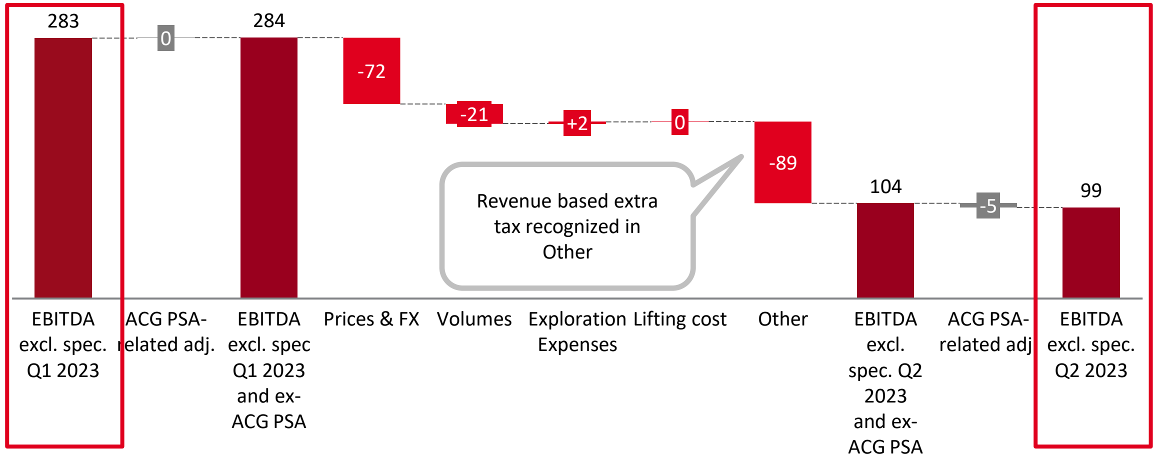
ANNUAL PRICE REALIZATION, EBITDA, SFCF (USD/boe)



Note: Including JVs and associates.
** Based on: Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

LOWER PRICES AND WINDFALL TAXATION IN HUNGARY LEADING TO DECREASING EBITDA

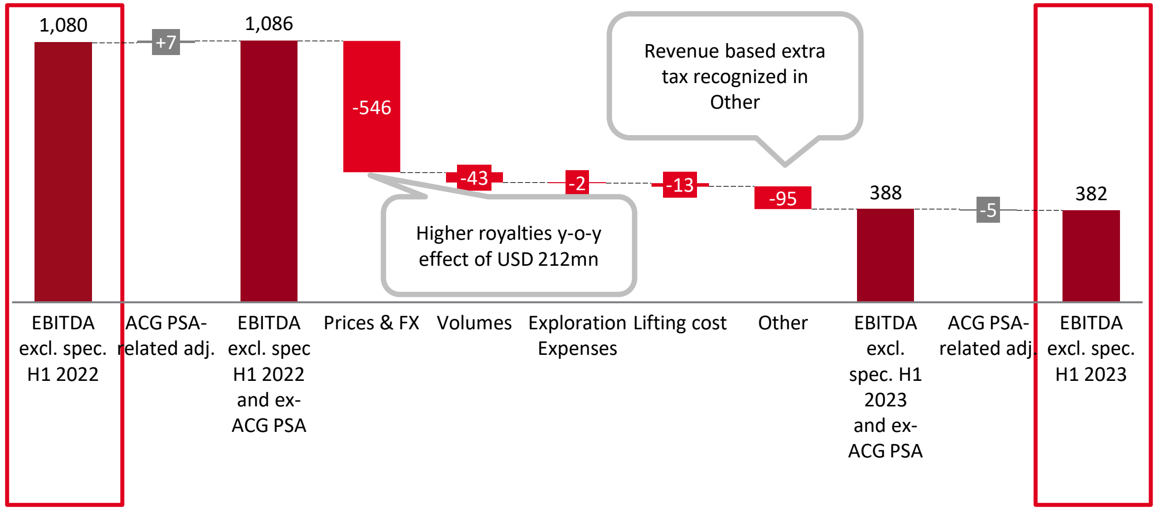
UPSTREAM EBITDA QoQ, Q1 2023 VS. Q2 2023 (USD mn)



COMMENTS

- Realized hydrocarbon prices decreased by -11 USD/bbl in line with Brent and Gas QoQ market prices
- Production 8% lower due to export shutdown in the Shaikan project in Kurdistan
- Other major effects consists USD 122mn windfall tax of Hungary, partly offset by income for exiting Angola concessions

UPSTREAM EBITDA YTDonYTD, H1 2022 VS. H1 2023 (USD mn)



COMMENTS

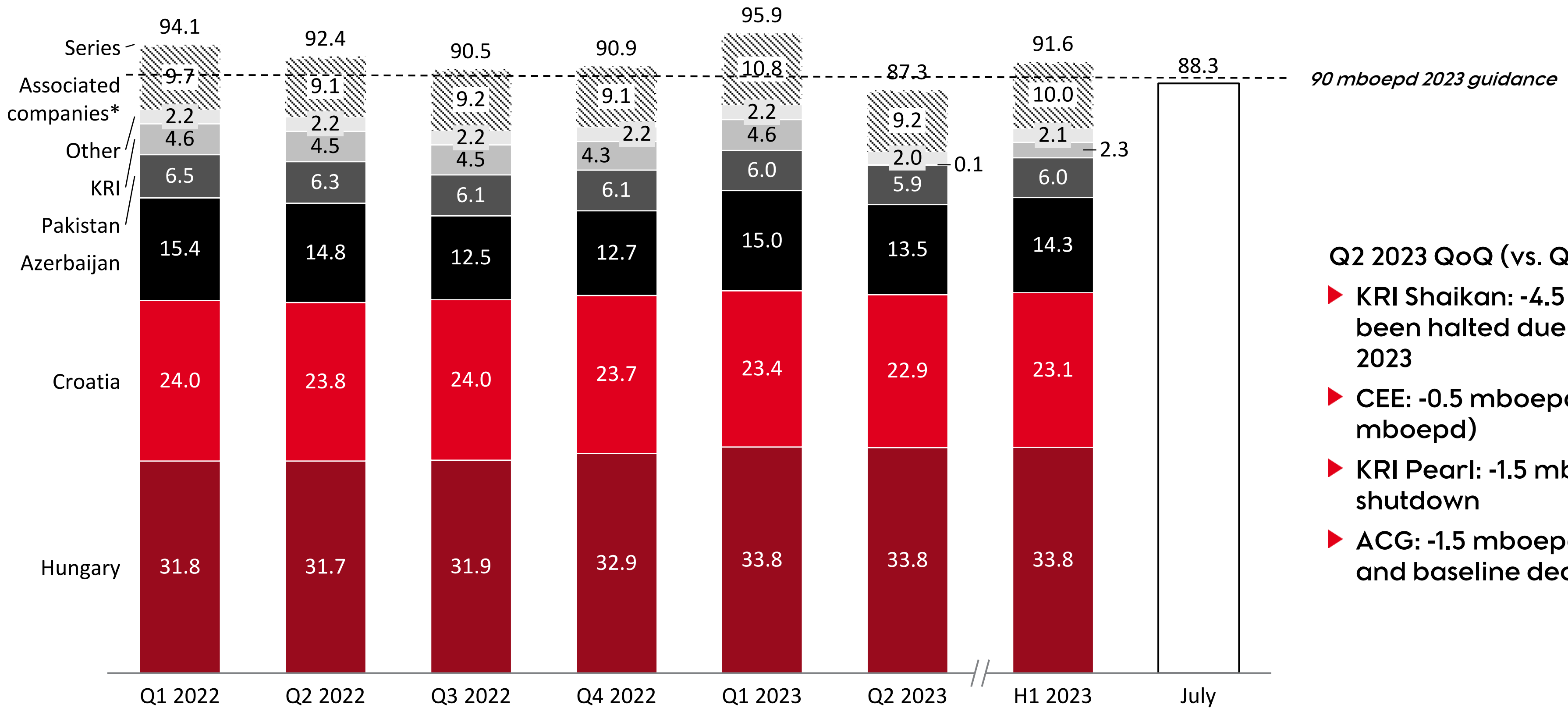
- Negative price impact YoY driven by market environment and higher royalties
- 6% lower production driven by Kurdistan shutdown, partly offset by strong performance of Hungarian assets

Notes: consolidated figures, unless otherwise indicated

PRODUCTION DROPPED BUT H1 STILL ABOVE 2023 TARGET

KRI EXPORT PIPELINE SHUT HINDERING PERFORMANCE

PRODUCTION BY COUNTRY (mboepd)



COMMENTS

Q2 2023 QoQ (vs. Q1 2023):

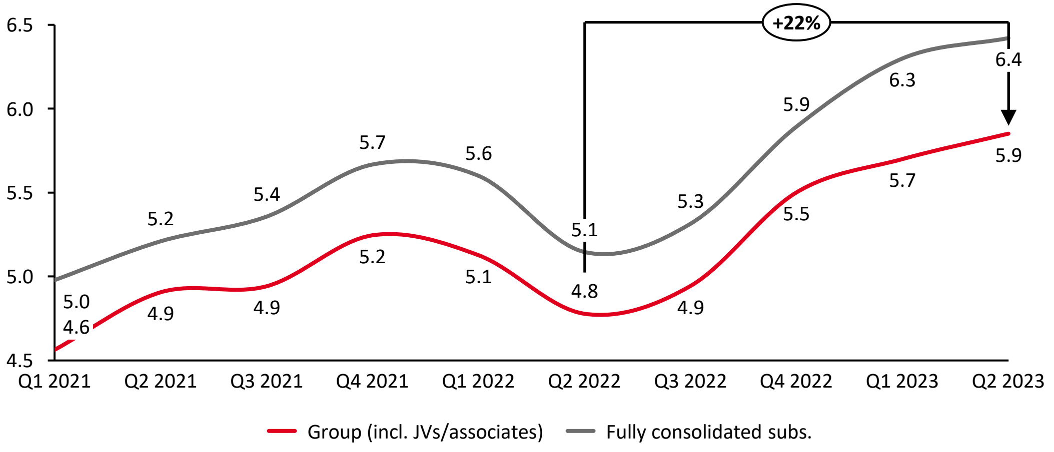
- KRI Shaikan: -4.5 mboepd as production in the Shaikan has been halted due to the export pipeline shut throughout Q2 2023
- CEE: -0.5 mboepd driven by Croatian natural decline (-0.4 mboepd)
- KRI Pearl: -1.5 mboepd due to a maintenance related planned shutdown
- ACG: -1.5 mboepd as a result of a change in entitlement share and baseline decline

* Associated companies include Baitex (Russia) and Pearl (KRI); Q2 2023 production of Baitex was 3.9 mboepd. Pearl 5.3 mboepd

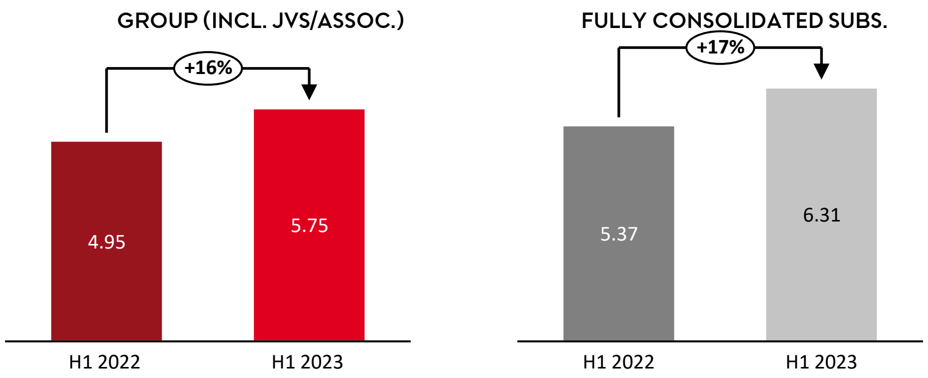
GROUP LEVEL UNIT OPEX REMAINED BELOW 6 USD/BBL IN Q2 2023

REPRESENTING A 22% INCREASE YOY

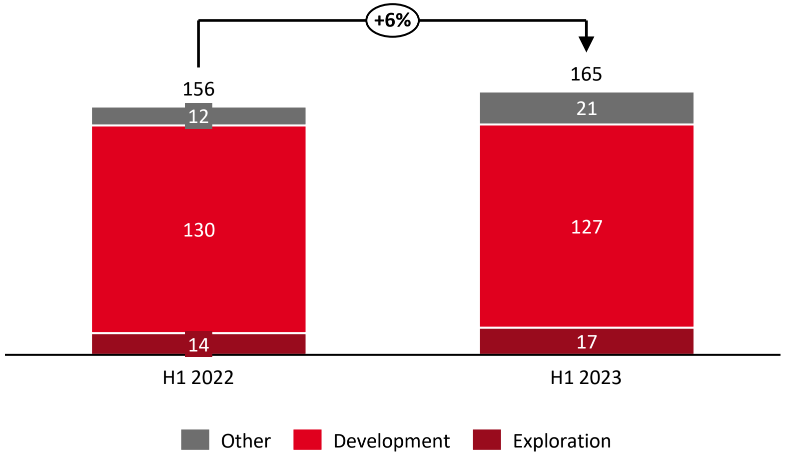
UNIT OPEX (USD/boe)



UNIT OPEX YTD (USD/boe)



ORGANIC CAPEX (USD mn)



COMMENTS

- Group unit OPEX grew to 5.9 USD/boe increasing by 22% YoY in Q2 2023 due to
  - Higher realized energy costs
  - Stoppage of production in Shaikan due to export shutdown in KRI
- Total organic CAPEX slightly increased, according to our guidance

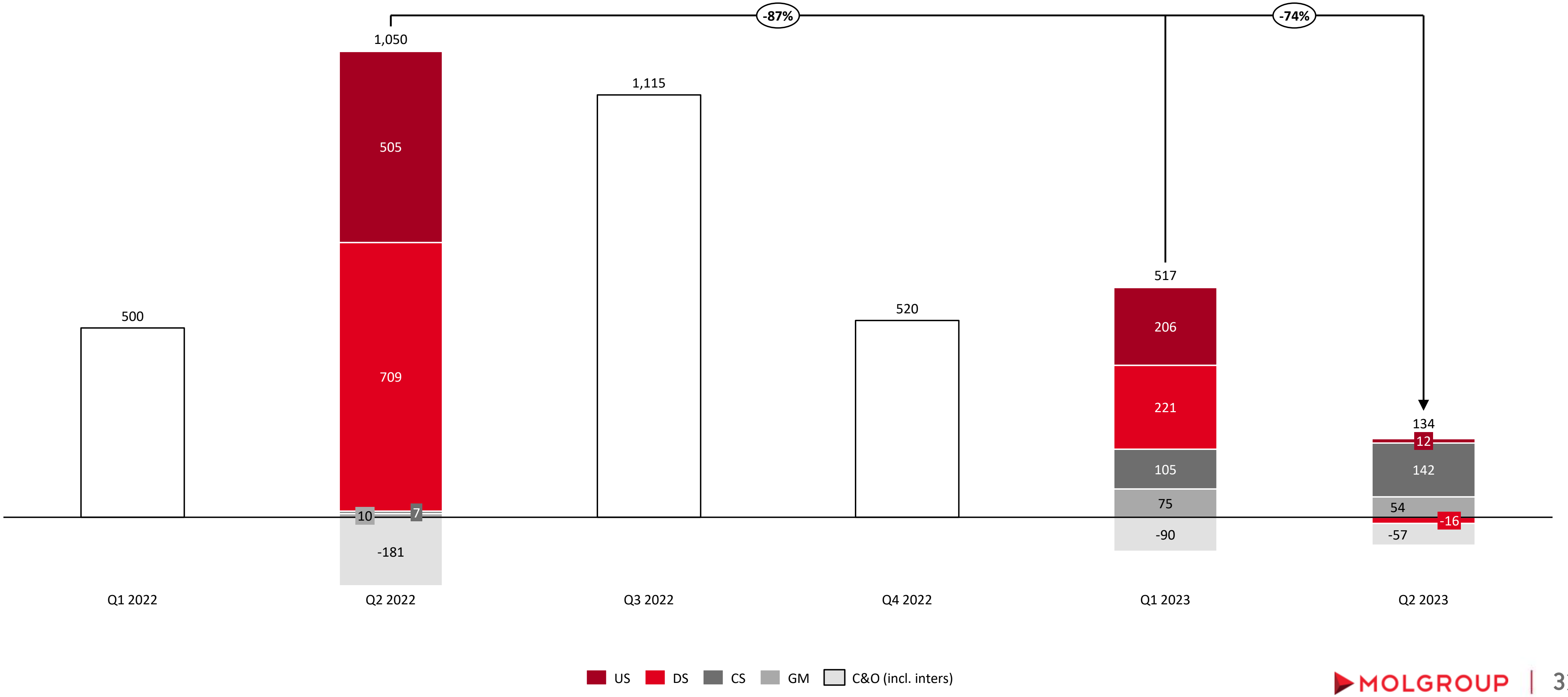
SUPPORTING SLIDES

MOLGROUP

SFCF DETERIORATED IN Q2 IN LINE WITH EXTERNAL ENVIRONMENT

NEW REVENUE BASED TAX HAD SIGNIFICANT IMPACT

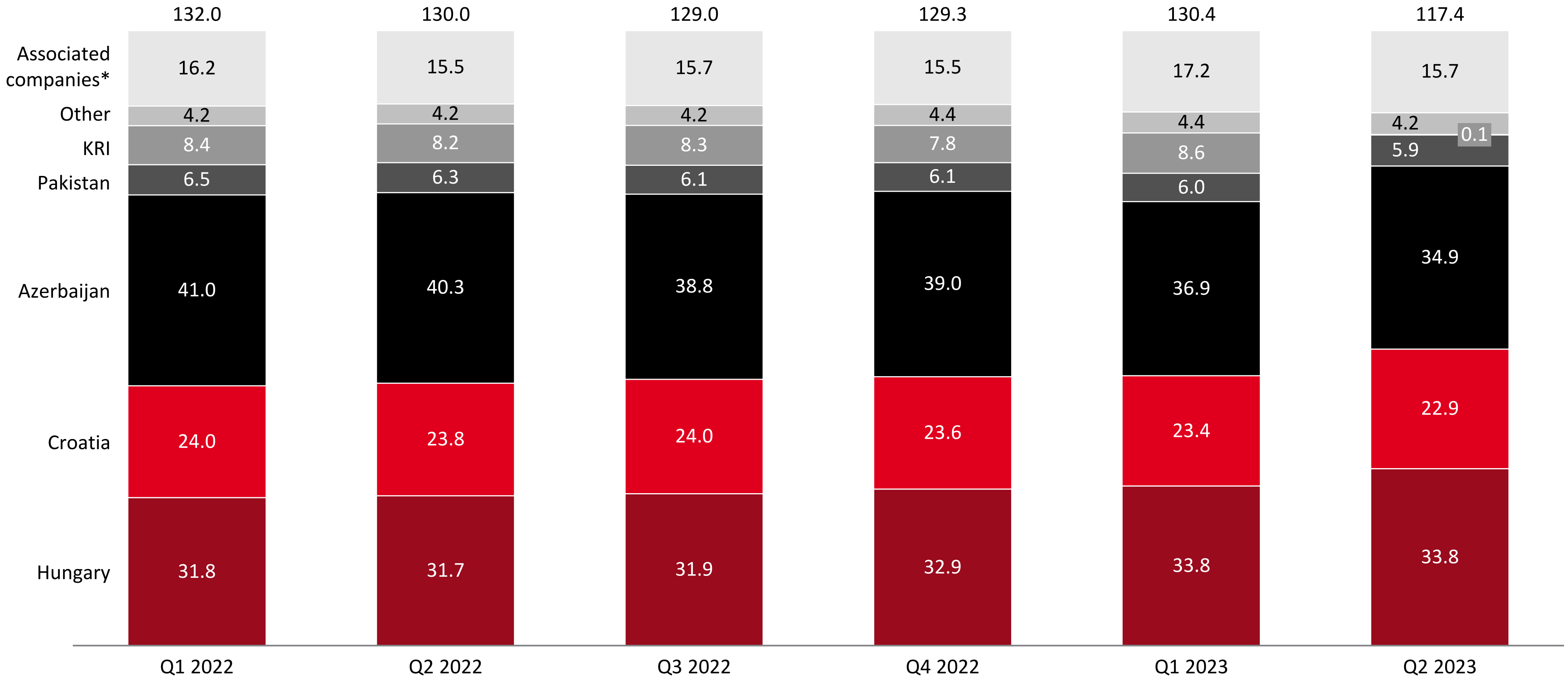
SIMPLIFIED FCF* (USD mn)



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

WORKING INTEREST BASED PRODUCTION DECLINED MAINLY DUE TO KRI EXPORT PIPELINE SHUTDOWN

QUARTERLY WORKING INTEREST PRODUCTION BY COUNTRY* (mboepd)



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

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary

EXPLORATION

- Vecsés-2 extended well test continuation.
- One Shallow Gas well was successfully drilled and well tested, and one exploration well spuded.
- Zala-Nyugat and Bázakerettye concession extensions have been signed.

FIELD DEVELOPMENT

- Somogy phase-3: mechanical & instrumentation works, and Vízvár-Sekély-1 surface construction are ongoing. Babócsa-11 well completed for gas production.
- Biharkeresztes: pipeline route permitting is ongoing, material ordered and initiated tendering for execution.
- Zaláta-Dravica: initiated Detailed designing and permitting
- Production Optimization: program continued with 8 workovers carried out.

Croatia

EXPLORATION

- Block DR-03: V. Rastovac-1 drilling finished, well test to follow; preparatory activities for Obradovci-1 J drilling are ongoing.

FIELD DEVELOPMENT

- Somogy: submitted permit request for trial production.

PRODUCTION OPTIMIZATION

- 18 well workovers performed on onshore fields.

OFFSHORE

- North Adriatic: EPCI tender concluded, evaluation of received offers is in progress.
- Izabela JI: Permitting process for drilling Izabela-9 exploration well is in progress.
- Ivana D decommissioning: Well plug & abandonment activities completed.

Azerbaijan

- ACG production was negatively affected by base reservoir performance decline.
- Construction of the seventh production platform (ACE) continues.

Egypt

- East Damanhur: completed drilling of ED-3X exploration well – dry hole.
- East Bir El Nus: Joint Operating Agreement alignment is in final stage. Tender preparation for seismic campaign is ongoing.
- North Bahariya: 9 wells drilled.
- Ras Qattara: Concession extension process is ongoing.

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

EXPLORATION

- TAL block (Operated): Kot West 3D seismic designing study contract signing in progress.
- Margala (Operated), DG Khan block (Non-Operated), Karak block (Non-Operated): post well evaluations in progress.

FIELD DEVELOPMENT

- Makori East: procurement activities for Secondary Compression have been initiated and MKE-5 workover preparatory activities have started.

PRODUCTION OPTIMIZATION

- Performed activities on 2 wells.

Russia

- 2023 well workover program continued with 4 workovers delivered.
- QoQ production has been kept at a steady level; YoY production decreased due to reduced drilling/workover activities and natural base production decline.

Kurdistan Region of Iraq

- **SHAIKAN:** Production suspended due to imposed export restrictions since March 25, 2023. Unknown restart date.
- **PEARL** QonQ production was negatively affected by prolonged maintenance.

Kazakhstan

- Detailed Engineering finalization and Long Lead Items procurement is ongoing.
- Neste Story Service (NSS) construction commenced in May.

UPSTREAM CAPEX BY REGION AND BY TYPE IN Q2 2023

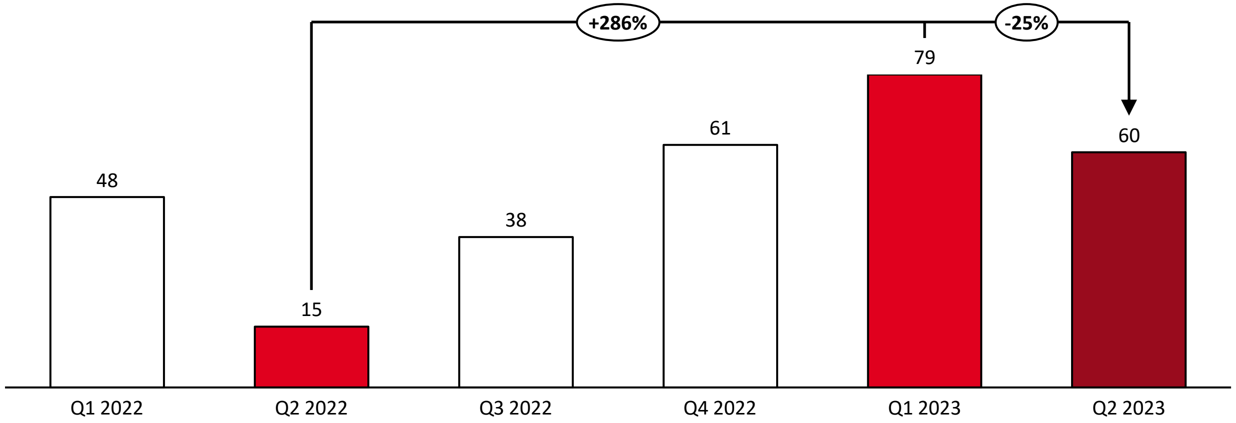
ORGANIC CAPEX BY REGION AND BY TYPE (USD mn)

	HUN	CRO	KRI	PAK	AZE	OTHER	Total – H1 2023	Total – H1 2022
EXP	14.6	5.7	0.0	(3.1)	0.0	(0.2)	17.0	13.7
DEV	23.9	17.4	10.5	0.0	67.4	8.1	127.3	130.1
Other	4.8	9.7	4.2	0.1	1.8	0.1	20.7	11.8
Total – H1 2023	43.3	32.7	14.7	(3.0)	69.3	8.1	165.0	
Total – H1 2022	21.3	36.2	4.9	8.3	75.7	9.1		155.5

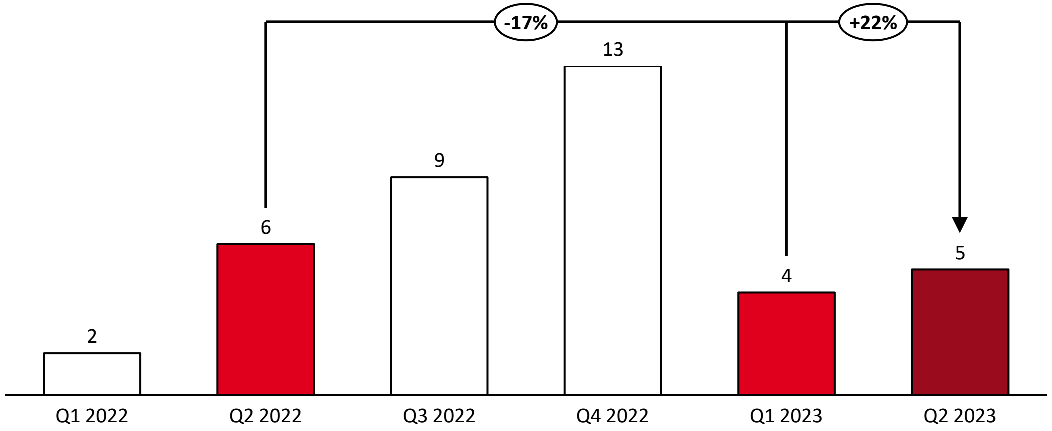
Excl. equity consolitated assets

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (USD mn)



CAPEX (USD mn)



KEY FINANCIALS (USD mn)

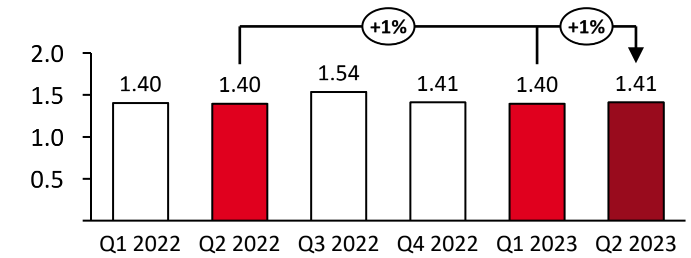
	Q2 2023	Q2 2022	YoY Ch %	H1 2023	H1 2022	YoY Ch %
EBITDA	59.5	15.4	286	138.7	63.6	118
EBITDA excl. spec. items	**59.5**	**15.4**	**286**	**138.7**	**63.6**	**118**
Operating profit/(loss)	47.4	4.7	910	115.0	40.1	187
Operating profit excl. spec. items	**47.4**	**4.7**	**910**	**115.0**	**40.1**	**187**
CAPEX and investments	**5.1**	**6.1**	**(17)**	**9.2**	**7.8**	**18**

COMMENTS

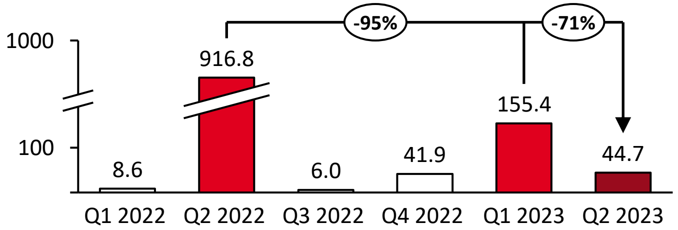
- EBITDA rose by 286% YoY in Q2 2023 to USD 59.5 mn as key macroeconomic indicators eased and cross-border capacity demand have strengthened
- Total domestic transmission volumes declined by 3% in Q2 YoY – of which domestic storage volumes were similar to prior year –, export volumes (to UA, RO, SK, RS and AT) were somewhat lower as a result of milder winter weather conditions and limited flexibility needs
- Regulated revenues rose from an extremely low base, in line with increased short-term cross-border capacity demand 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

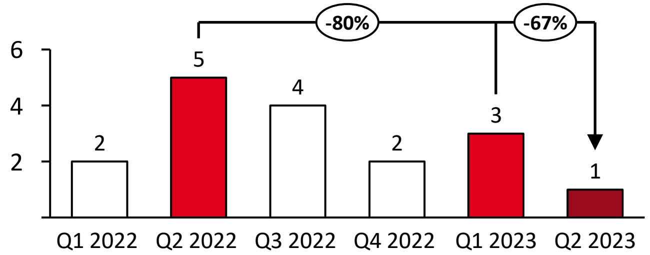
CO_2 under ETS (mn t)



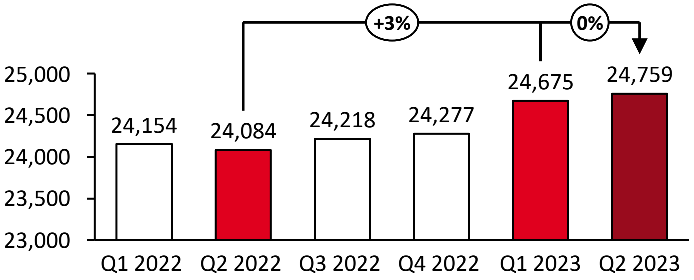
HC Spill above 1bbl (m^3)



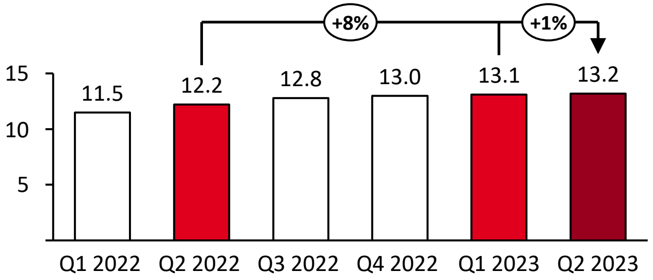
Tier1 PSE



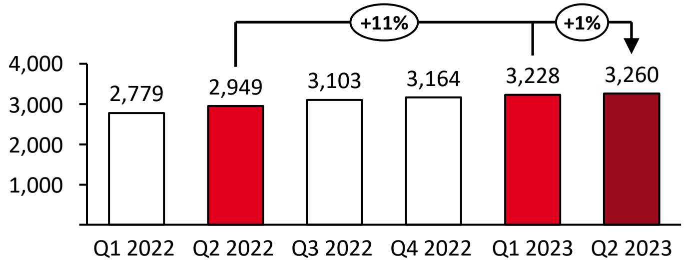
Total workforce



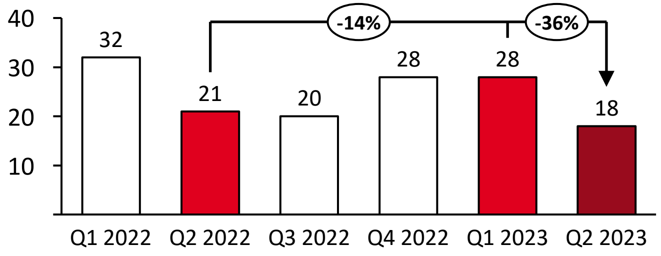
Turnover rate (%)



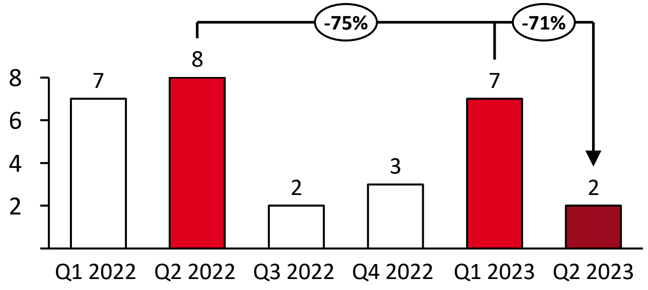
Leavers (12M rolling)



Number of ethical reports



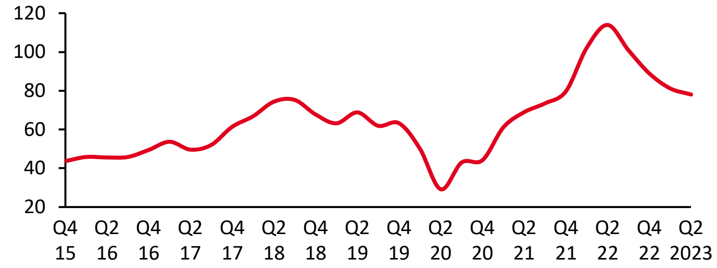
Ethical misconducts*



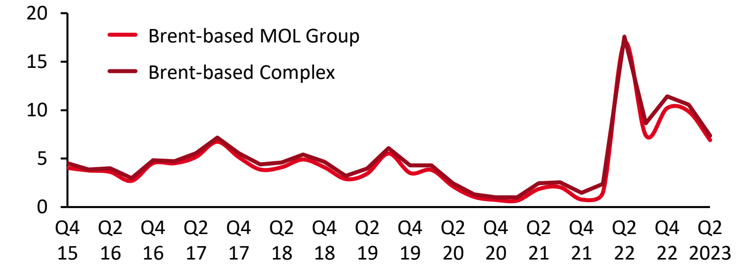
*Number of misconducts closed during the given period

MACRO INDICATORS

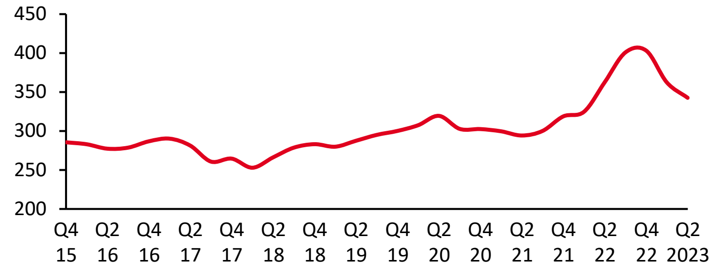
BRENT (USD/bbl)



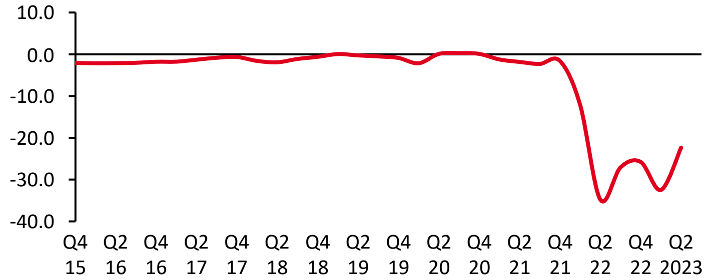
MOL REFINERY MARGIN* (USD/bbl)



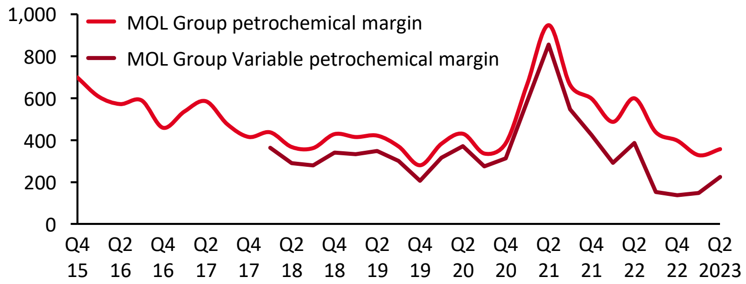
HUF/USD (Q avg.)



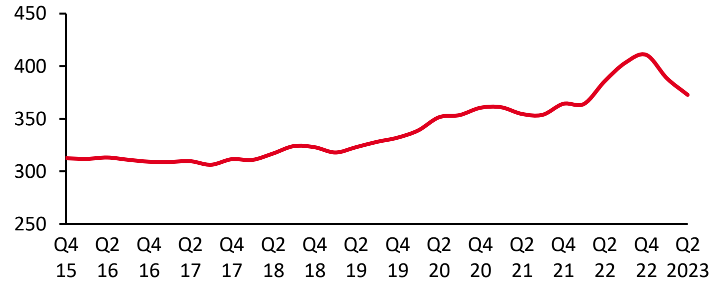
URALS-BRENT SPREAD (USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

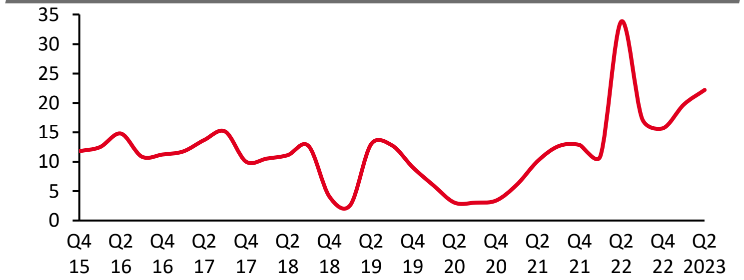


HUF/EUR (Q avg.)

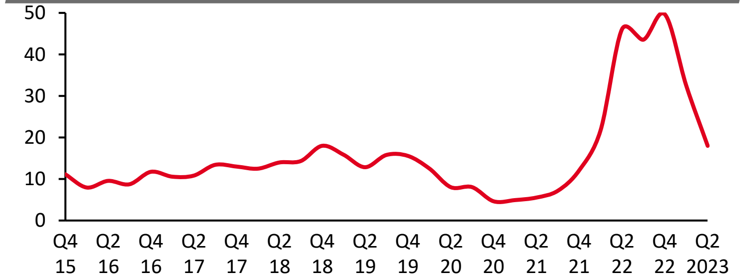


CRACK SPREADS (USD/bbl)

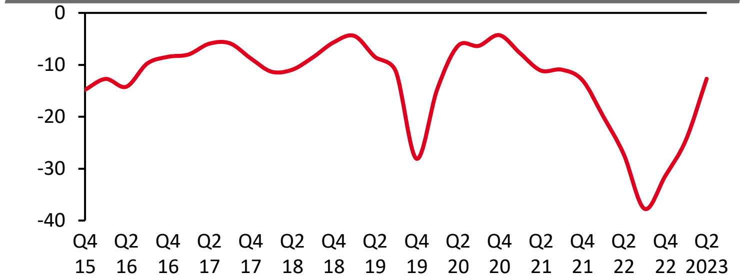
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



*Original

** Variable petrochemical margin contains an energy price component

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q1 2023	Q2 2023	Q2 2022*	YoY Ch %	Income Statement (HUF mn)	H1 2023	H1 2022*	Ch %
2 046 546	1 960 818	2 468 472	(21)	Net sales	4 007 364	4 364 557	(8)
17 773	31 827	4 191	659	Other operating income	49 600	9 076	446
2 064 319	**1 992 645**	**2 472 663**	**(19)**	**Total operating income**	**4 056 964**	**4 373 633**	**(7)**
1 536 806	1 478 551	1 841 264	(20)	Raw material and consumables used	3 015 357	3 300 636	(9)
85 245	100 567	79 569	26	Employee benefits expense	185 812	150 328	24
97 167	90 229	108 405	(17)	Depreciation, depletion, amortisation and impairment	187 396	172 009	9
57 745	28 355	(89 345)	n.a.	Change in inventory of finished goods & work in progress	86 100	(136 017)	n.a.
(16 093)	(23 708)	(26 164)	(9)	Work performed by the enterprise and capitalized	(39 801)	(39 651)	0
128 172	248 066	194 217	28	Other operating expenses	376 238	333 023	13
1 889 042	**1 922 060**	**2 107 946**	**(9)**	**Total operating expenses**	**3 811 102**	**3 780 328**	**1**
175 277	**70 585**	**364 717**	**(81)**	**Profit / (loss) from operation**	**245 862**	**593 305**	**(59)**
54 788	44 719	46 005	(3)	Finance income	99 507	79 202	26
37 098	27 764	69 420	(60)	Finance expense	64 862	100 746	(36)
17 690	**16 955**	**(23 415)**	**n.a.**	**Total finance gain / (expense), net**	**34 645**	**(21 544)**	**n.a.**
3 363	3 547	4 476	(21)	Share of after-tax results of associates and joint ventures	6 910	5 513	25
196 330	**91 087**	**345 778**	**(74)**	**Profit / (loss) before tax**	**287 417**	**577 274**	**(50)**
36 502	(4 702)	72 944	n.a.	Income tax expense	31 800	135 768	(77)
159 828	95 789	272 834	(65)	Profit for the period from continuing operations	255 617	441 506	(42)
772	93	48 517	(100)	Profit / (Loss) for the period from discontinued operations	865	102 127	(99)
160 600	**95 882**	**321 351**	**(70)**	**PROFIT / (LOSS) FOR THE PERIOD**	**256 482**	**543 633**	**(53)**
				Attributable to:			
167 189	**78 459**	**297 540**	**(74)**	**Owners of parent**	**245 648**	**489 574**	**(50)**
(6 589)	17 423	23 811	(27)	Non-controlling interests	10 834	54 059	(80)

* restated

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF mn)	30 Jun 2023	31 Dec 2022	Ch %
Assets			
Non-current assets			
Property, plant and equipment	3 707 374	3 817 879	(3)
Investment property	10 597	9 459	12
Intangible assets	557 455	552 588	1
Investments in associated companies and joint ventures	199 415	190 805	5
Other non-current financial assets	300 824	340 291	(12)
Deferred tax asset	133 160	109 899	21
Other non-current assets	73 982	85 555	(14)
Total non-current assets	**4 982 807**	**5 106 476**	**(2)**
Current assets			
Inventories	796 767	997 045	(20)
Trade and other receivables	867 116	931 511	(7)
Securities	83 554	7 295	n.a.
Other current financial assets	57 263	177 963	(68)
Income tax receivable	16 988	12 239	39
Cash and cash equivalents	427 131	595 244	(28)
Other current assets	93 513	96 563	(3)
Assets classified as held for sale	15 068	43 363	(65)
Total current assets	**2 357 400**	**2 861 223**	**(18)**
Total assets	**7 340 207**	**7 967 699**	**(8)**

Equity and Liabilities			
Equity			
Share capital	79 183	79 013	0
Retained earnings and other reserves	3 122 367	2 702 764	16
Profit / (loss) for the year attr. to owners of the parent	245 648	851 589	(71)
Equity attributable to owners of the parent	**3 447 198**	**3 633 366**	**(5)**
Non-controlling interest	327 958	378 770	(13)
Total equity	**3 775 156**	**4 012 136**	**(6)**
Non-current liabilities			
Long-term debt	817 890	650 413	26
Other non-current financial liabilities	20 860	20 671	1
Non-current provisions	580 384	584 447	(1)
Deferred tax liabilities	127 221	128 482	(1)
Other non-current liabilities	38 796	39 258	(1)
Total non-current liabilities	**1 585 151**	**1 423 271**	**11**
Current liabilities			
Short-term debt	113 785	468 686	(76)
Trade and other payables	688 285	1 001 634	(31)
Other current financial liabilities	219 810	231 454	(5)
Current provisions	49 922	115 001	(57)
Income tax payable	139 092	362 466	(62)
Liabilities classified as held for sale	-	2 161	(100)
Other current liabilities	769 006	350 890	119
Total current liabilities	**1 979 900**	**2 532 292**	**(22)**
Total equity and liabilities	**7 340 207**	**7 967 699**	**(8)**

CONSOLIDATED STATEMENT OF CASH FLOW

Q1 2023	Q2 2023	Q2 2022*	YoY Ch %	Cash Flow (HUF mn)	H1 2023	H1 2022*	Ch %
196 330	91 087	345 778	(74)	**Profit / (loss) before tax for continuing operation**	287 417	577 274	(50)
771	94	48 517	(100)	**Profit / (loss) before tax for discontinued operation**	865	104 241	(99)
197 101	91 181	394 295	(77)	**Profit / (loss) before tax**	288 282	681 515	(58)
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
97 167	90 229	108 405	(17)	Depreciation, depletion, amortisation and impairment	187 396	154 799	21
7 433	(64 551)	(44 561)	45	Increase / (decrease) in provisions	(57 118)	(42 352)	35
(4 165)	(8 347)	(2 317)	260	Net (gain) / loss on asset disposal and divestments	(12 512)	(3 419)	266
(3 168)	(4 951)	411	n.a.	Net interest expense / (income)	(8 119)	5 592	n.a.
(14 570)	(12 004)	13 698	n.a.	Other finance expense / (income)	(26 574)	4 477	n.a.
(3 363)	(3 547)	(4 476)	(21)	Share of net profit of associates and joint venture	(6 910)	(5 513)	25
(10 677)	(19 620)	98 621	n.a.	Other adjustment item	(30 297)	172 408	n.a.
(28 790)	(245 812)	(52 290)	370	Income taxes paid	(274 602)	(66 497)	313
236 968	(177 422)	511 786	n.a.	**Operating cash flow before changes in working capital**	59 546	901 010	(93)
30 667	187 136	(159 012)	n.a.	**Total change in working capital o/w:**	217 803	(552 965)	n.a.
120 893	63 661	(113 422)	n.a.	(Increase) / decrease in inventories	184 554	(297 603)	n.a.
(23 232)	17 401	(186 999)	n.a.	(Increase) / decrease in trade and other receivables	(5 831)	(451 270)	(99)
(179 591)	(12 699)	(18 513)	(31)	Increase / (decrease) in trade and other payables	(192 290)	125 874	n.a.
112 597	118 773	159 922	(26)	Increase / decrease in other assets and liabilities	231 370	70 034	230
267 635	9 714	352 774	(97)	**Net cash provided by / (used in) operating activities**	277 349	348 045	(20)
(85 204)	(91 752)	(128 193)	(28)	Capital expenditures	(176 956)	(247 270)	(28)
9 867	5 215	3 444	51	Proceeds from disposal of fixed assets	15 082	5 255	187
(0)	(109 546)	(10 239)	970	Acquisition of businesses (net of cash)	(109 546)	(12 117)	804
26 788	19 440	-	n.a.	Proceeds from disposal of businesses (net of cash)	46 228	-	n.a.
(162 910)	101 495	(22 969)	n.a.	Increase / decrease in other financial assets	(61 415)	(35 562)	73
8 911	10 621	4 951	115	Interest received and other financial income	19 532	6 494	201
3 045	1 929	7 660	(75)	Dividends received	4 974	11 453	(57)
(199 503)	(62 598)	(145 346)	(57)	**Net cash (used in) / provided by investing activities**	(262 101)	(271 747)	(4)
-	-	-	n.a.	Issuance of long-term notes	-	-	n.a.
-	(279 735)	-	n.a.	Repayment of long-term notes	(279 735)	(4)	n.a.
2 477	343 553	289 100	19	Proceeds from loans and borrowings received	346 030	957 178	(64)
(108 416)	(47 450)	(238 757)	(80)	Repayments of loans and borrowings	(155 866)	(668 393)	(77)
(3 032)	(11 387)	562	n.a.	Interest paid and other financial costs	(14 419)	(1 055)	n.a.
(1)	(5)	(2)	150	Dividends paid to owners of parent	(6)	(4)	34
(1)	(296)	(280)	6	Dividends paid to non-controlling interest	(297)	(281)	6
-	-	-	n.a.	Transactions with non-controlling interest	-	-	n.a.
-	-	-	n.a.	Net issue / repurchase of treasury shares	-	16 576	(100)
(0)	-	-	n.a.	Other changes in equity	(0)	(0)	10
(108 973)	4 680	50 623	(91)	**Net cash (used in) / provided by financing activities**	(104 293)	304 017	n.a.
(46 211)	(33 300)	51 278	n.a.	**Currency translation differences relating to cash and cash equivalents**	(79 511)	60 486	n.a.
(87 052)	(81 504)	309 329	n.a.	**Increase/(decrease) in cash and cash equivalents**	(168 556)	440 801	n.a.
595 244	508 857	498 588	2	**Cash and cash equivalents at the beginning of the period**	595 244	367 447	62
508 857	427 131	801 505	(47)	**Cash and cash equivalents at the end of the period**	427 131	801 505	(47)

*restated

EXTERNAL PARAMETERS

Q1 2023	Q2 2023	Q2 2022	YoY Ch %	Macro figures (average)	H1 2023	H1 2022	Ch %
81,2	78,1	113,9	(31)	Brent dated (USD/bbl)	79,7	107,9	(26)
51,5	56,3	77,6	(27)	Ural Blend (USD/bbl)[T1]	53,8	82,7	(35)
(32,5)	(22,3)	(34,8)	(36)	Urals-Brent spread (USD/bbl)	(27,6)	(23,2)	1300
53,7	35,1	100,2	(65)	TTF gas price (EUR/MWh)	44,4	99,5	(55)
841	835	1 231	(32)	Premium Unleaded gasoline 10 ppm (USD/t)[T2]	838	1 084	(23)
847	716	1 192	(40)	Gas oil – ULSD 10 ppm (USD/t)[T2]	784	1 055	(26)
647	568	810	(30)	Naphtha (USD/t)[T3]	609	831	(27)
359	414	549	(25)	Fuel oil 3.5 (USD/t)[T3]	386	535	(28)
226	245	369	(34)	Crack spread – premium unleaded (USD/t)[T2]	235	267	(12)
233	125	331	(62)	Crack spread – gas oil (USD/t)[T2]	181	238	(24)
33	(23)	(52)	(56)	Crack spread – naphtha (USD/t)[T3]	6	15	-156
(255)	(177)	(313)	(44)	Crack spread – fuel oil 3.5 (USD/t)[T3]	(217)	(282)	(23)
19,7	22,2	33,8	(34)	Crack spread – premium unleaded (USD/bbl)[T2]	20,9	22,1	(5)
32,5	18,0	46,1	(61)	Crack spread – gas oil (USD/bbl)[T2]	25,5	33,7	(24)
(8,5)	(14,3)	(22,9)	(38)	Crack spread – naphtha (USD/bbl)[T3]	(11,3)	(14,5)	1020
(24,4)	(12,7)	(27,2)	(53)	Crack spread – fuel oil 3.5 (USD/bbl)[T3]	(18,7)	(23,4)	(20)
9,4	5,4	16,4	(67)	Brent-based MOL Group refinery margin (USD/bbl)	7,4	8,7	(15)
9,8	5,8	16,6	(65)	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl)	7,8	9,0	(14)
1 242	1 217	1 618	(25)	Ethylene (EUR/t)	1 229	1 484	(17)
366	412	593	(30)	Butadiene-naphtha spread (EUR/t)	389	453	(14)
329	358	600	(40)	MOL Group Petrochemicals margin (EUR/t)	343	544	(37)
149	224	387	(42)	MOL Group Variable petrochemicals margin (EUR/t)	187	340	(45)
362,1	342,5	362,5	(6)	HUF/USD average	352,5	343,6	3
388,6	372,9	385,9	(3)	HUF/EUR average	380,9	375,1	2
4,9	5,4	1,5	252	3m USD LIBOR (%)	5,2	1,0	1 391
2,6	3,4	(0,4)	n.a.	3m EURIBOR (%)	3,0	(0,4)	(163)
16,2	15,9	7,0	129	3m BUBOR (%)	16,0	6,0	169

Q1 2023	Q2 2023	Q2 2022	YoY Ch %	Macro figures (closing)	H1 2023	H1 2022	Ch %
79,1	75,0	120,5	(38)	Brent dated closing (USD/bbl)	75,0	120,5	(38)
49,8	56,7	85,4	(34)	Urals blend closing (USD/bbl)	56,7	85,4	(34)
349,9	342,4	380,0	(10)	HUF/USD closing	342,4	380,0	(10)
381,0	371,1	396,8	(6)	HUF/EUR closing	371,1	396,8	(6)
2 564	2 988	2 918	2	MOL share price closing (HUF)	2 988	2 918	2