

MOL Group maintains operational stability despite tough market conditions in 2024

- MOL Group's profit before tax (PBT) down by 23% year on year almost entirely due to external environmental impacts
- Downstream performed in line with strategic goals, with a slight decline compared to 2023, mainly due to the continued downtrend in refining margins.
- Upstream results were supported by both the price environment and production volumes
- Consumer Services performance was driven by non-fuel expansion
- Circular Economy was loss-making in 2024, primarily due to the high operating costs of the Deposit Return Scheme (DRS)
- MOL sets 2025 profit before tax guidance at around USD 1.6 billion

Budapest, 21 February 2025 – **Today, MOL Group disclosed its financial results for the full year as well as the fourth quarter of 2024. The normalization continued in the industry, which led to 23% decrease in profit before tax in 2024. Full-year 2024 organic investments increased by 16%, primarily due to higher sustain-type CAPEX in a turnaround-heavy year in Downstream.**

Chairman and CEO Zsolt Hernádi commented the results: *2024 was not an easy year for MOL Group. The Ukrainian-Russian war still imposed challenges which we had to tackle in order to guarantee the security of supply in our countries. Also, regulations, Government takes were still shaping the landscape of our business. On top of this, the uncertainties around the whole oil industry's future have been still in the air. All of these put their marks on our profitability. Despite all this we managed to maintain a stable operation – of which I am very proud. Although last year the external environment limited our growth potential, we continued to selectively expand our portfolio, made progress with our strategic investments and took important steps to further strengthen the security of supply in the region.*

In addition to continuing our crude diversification project, we inaugurated the region's largest green hydrogen plant and the EUR 1.3 billion polyol complex in Tiszaújváros, and we have also paved the way for the expansion of our own green electricity production. We continue to build solar power capabilities in Hungary and we further strengthened the international network of our Upstream business through cooperation agreements. I am especially proud of the new discovery and record production in Vecsés. The outstanding performance of our consumer services just underlines that we put a right bet on transforming ourselves into a more retail oriented company.

For this year we expect that the uncertainties might change but will not disappear. The forced agenda of the transition of the oil industry creates a serious competition issue for Europe which we must tackle. Also security of supply is still a priority for all players of the industry and without diverse energy procurement, affordable energy and strong industry, Europe might find itself in an increasingly difficult situation. The homework for us is clear: focus on our efficiency by keeping costs under control, continue the value generation in our core businesses and do start new things that make business sense and more profit.

Downstream performed in line with strategic goals in 2024, with a slight decline compared to 2023, mainly due to the continued downtrend in refining margins and heavy turnarounds throughout the first nine months of the year. Looking at the fourth quarter, R&M volume growth was strong as there were no major turnarounds in the last quarter, but lower refining margins weighed on EBITDA. Petrochemicals EBITDA remained in the red, impacted by lower output due to turnarounds in Bratislava, while margins remained

under pressure from both feedstock costs and weak demand. Despite lower fuel market demand in key markets such as Hungary and Croatia, full year fuel product sales increased by 5%.

Upstream continued to contribute significantly to group performance, with Q4 results supported by both the price environment and production volumes. Oil prices retreated by approximately 7% quarter-on-quarter, but volatility in European natural gas markets and the ACG cargo effect resulted in an overall positive price contribution. Thanks to MOL's efforts to raise production levels in Hungary, the 2024 production quotas set in contracts with authorities were met in Hungary, with no extra royalty charges expected. Cash generation remained robust while total hydrocarbon production reached 94.8 mboepd in Q4 2024 and the production guidance of 92-94 mboepd for the year was also met at 93.8 mboepd.

Consumer Services performance was driven by non-fuel expansion, as organic growth continued despite a reduced number of fuel stations. Fuel sales made a small positive contribution to results, though macroeconomic factors weighed on overall growth. Fuel margins remained under pressure due to the economic slowdown, partially offset by increasing consumer demand for premium fuel products. The network size remained unchanged from September at 2,335 sites by the end of 2024, but declined by 4% year-on-year due to remedy fuel station sales following the Polish and Slovenian transactions. Non-fuel margins continued to be the primary driver of growth, with the Fresh Corner rollout reaching 1,329 units by the end of 2024, up 3% quarter-on-quarter and 6% year-on-year.

Circular Economy Services, the waste management arm of the Group, remained loss-making on an EBITDA level in 2024, primarily due to the high operating costs of the Deposit Return Scheme (DRS). The DRS ramp-up continued in Q4, reaching 1 billion returned bottles by January 2025. Around 3,700 Reverse Vending Machines were installed across retail networks, complemented by 1,500 contracted manual takeback points. System penetration stabilized, with approximately 6 million beverage containers returned daily in Q4. Other key investment projects also made progress: the rollout of the bio kitchen waste collection system continued, with all 200,000 ordered containers delivered by year-end. The development of textile waste collection infrastructure advanced, with around 1,100 containers installed. Following the launch of the first company-owned waste yard in Esztergom in May, preparations for an additional nine facilities are underway.

The **Gas Midstream** segment performance remained stable year-on-year, supported by higher transmission activities but impacted adversely by FX effects. Despite strong demand for transmission services and cross-border capacities, regulated income declined slightly as volume-driven tariffs adjusted to easing macroeconomic conditions. Meanwhile, gas prices and consumption costs were lower year on year, but inflation and FX pushed up other OPEX elements.

About MOL Group

MOL Group is an international, integrated oil, gas, petrochemicals and consumer retail company, headquartered in Budapest, Hungary. It is active in over 30 countries with a dynamic international workforce of 25,000 people and a track record of more than 100 years. MOL Group operates three refineries and two petrochemical plants under integrated supply chain-management in Hungary, Slovakia and Croatia, and owns a network of almost 2400 service stations across 10 countries in Central & South-Eastern Europe. MOL's exploration and production activities are supported by more than 85 years' experience in the field of hydrocarbons and 30 years in the injection of CO₂. At the moment, there are production activities in 8 countries and exploration assets in 9 countries.

MOL is committed to transform its traditional fossil-fuel-based operations into a low-carbon, sustainable business model and aspires to become net carbon neutral by 2050 while shaping the low-carbon circular economy in Central-and Eastern Europe.

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