

FIRST QUARTER 2024 RESULTS

10 MAY 2024



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HIGHLIGHTS OF THE QUARTER

2024 GUIDANCE REITERATED

	Q1 2023 RESULTS		Q1 2024 RESULTS		2024 GUIDANCE
GROUP PROFIT BEFORE TAX	USD 541 MN	▶	USD 382 MN	▶	~USD 1.6 BN
GROUP CLEAN CCS EBITDA	USD 714 MN	▶	USD 718 MN	▶	~USD 3.0 BN
OIL & GAS PRODUCTION ¹	95.9 MBOEPD	▶	92.3 MBOEPD	▶	~90 MBOEPD
CRUDE PROCESSING ²	2.90 MT	▶	2.82 MT	▶	~12 MT
GROUP CAPEX (ORGANIC)	USD 196 MN	▶	USD 317 MN	▶	~1.7 BN
NET DEBT/EBITDA	0.24X	▶	0.64X	▶	<1.0X
HSE – TRIR ³	1.10	▶	1.39	▶	~1.3

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

Q1 2024 CLEAN CCS EBITDA 28% LOWER Q-O-Q

TURNAROUNDS IN DOWNSTREAM AND CONTINUED GOVERNMENT LEVIES WEIGHED ON RESULTS

FINANCIALS

- ▶ MOL Group Profit before tax reached USD 382 mn in Q1 2024, 18% and 29% lower Q-o-Q and Y-o-Y, respectively
- ▶ Clean CCS EBITDA increased by 1% Y-o-Y and decreased by 28% Q-o-Q to USD 718 mn in Q1 2024, with operating CF after WC of USD 280 mn
- ▶ Upstream EBITDA was down to USD 262mn in Q1 2024 mainly due to lower realized gas prices
- ▶ Despite strong margins, Downstream Clean CCS EBITDA 2% decreased Y-o-Y to USD 293 mn due to turnarounds resulting in lower production both on the petchem and R&M side
- ▶ Consumer Services EBITDA reached USD 144 mn, supported by one-off gains on remedy handover of fuel stations and strong non-fuel margins
- ▶ Circular Economy Services, a new segment containing the waste management arm of the Group, posted EBITDA of USD -10 mn for the quarter due to USD 30mn one-off
- ▶ Government take continued to have a significant effect: the revenue-based extra tax for FY 2024 was accounted in Q1 and had USD 110 mn effect (DS: USD 68 mn; US: USD 15 mn, CS: USD 27mn), Brent-Ural tax and CO2 tax each had USD 27 mn impact

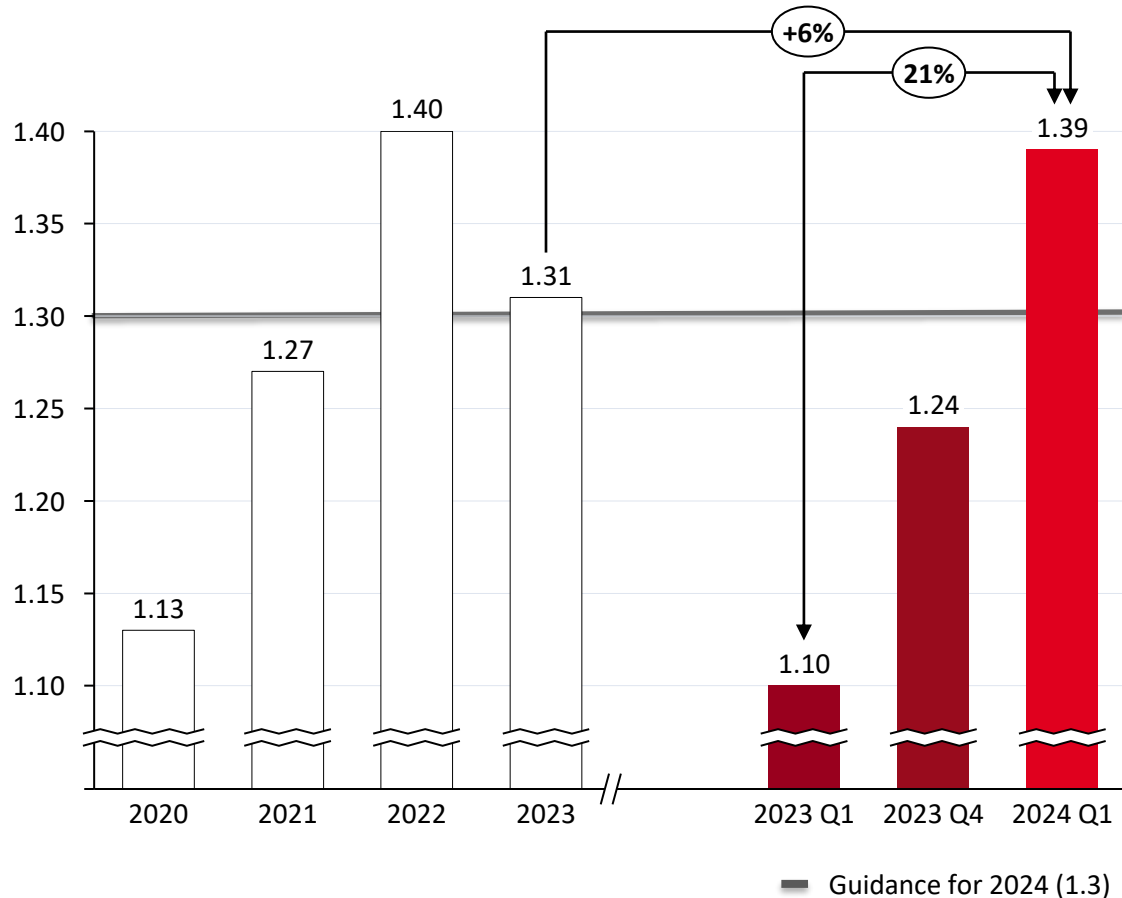
OPERATIONAL AND OTHER DEVELOPMENTS

- ▶ Shape Tomorrow Strategy update rolled out in mid-March
- ▶ Scope affirmed the existing subscription rating of MOL and for the first time published its investment grade credit rating of 'BBB-', as well as improved the Outlook to Positive from Stable
- ▶ Ca. HUF 250 dividend per share distribution after FY 2023 was proposed and subsequently approved by the AGM

Q1 TRIR 7% ABOVE GUIDANCE

ECOVADIS SCORES SHOW IMPROVEMENT IN KEY AREAS

TOTAL RECORDABLE INJURY RATE (TRIR)



TRIR RESULTS

- ▶ Slightly increased number of smaller injuries (+7 cases compared to Q1 2023), mainly in case of contractors, due to extensive maintenance and additional contracted activities
- ▶ Q1 2024 TRIR results above 2024 guidance of 1.3 by 7% - several actions are performed to achieve challenging yearly target

ECOVADIS RATING UPDATE 2024



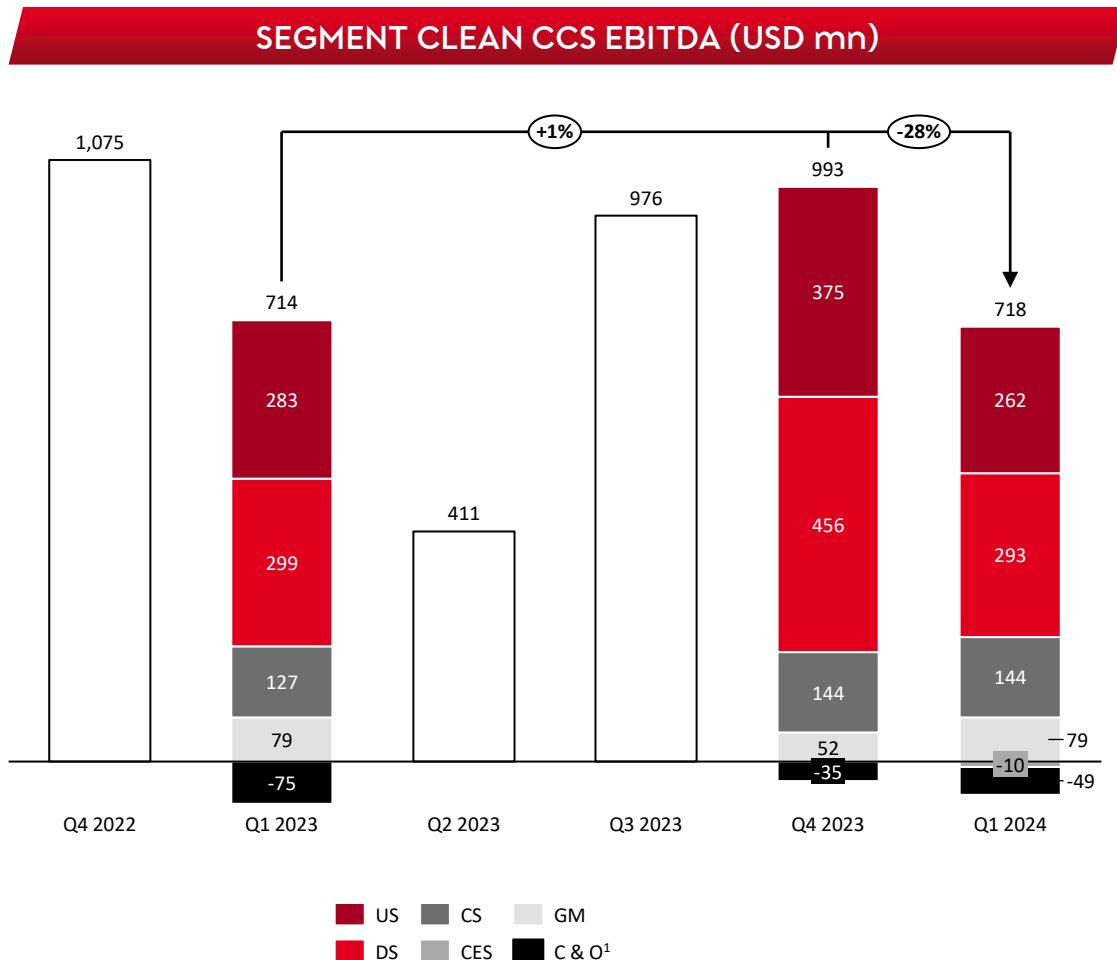
OVERALL SCORE IMPROVEMENT

- ▶ MOL Group's Ecovadis score increased to 78 from 73, resulting in a Gold medal (Top 5% of all companies)
- ▶ The improvement is backed by better Environment and Sustainable procurement subscores

KEY GROUP QUARTERLY FINANCIALS

Q1 2024 CLEAN CCS EBITDA FLAT YEAR-ON-YEAR

SEGMENT LEVEL BREAKDOWN IS ALSO SIMILAR TO Q1 2023



COMMENTS

Upstream

- ▶ Gas price weakness weighed on results with healthy volumes above 90 mboepd guidance

Downstream

- ▶ Despite higher margins in both petchem and refining, Downstream clean CCS EBITDA slightly decreased year-on-year due lower volumes and different dynamics of government take

Consumer Services

- ▶ Consumer Services marked a 13% y-o-y increase mainly due to gains on remedy asset sales and higher non-fuel margin

Gas Midstream

- ▶ EBITDA generation is healthy thanks to high demand for cross-border capacity

Circular Economy Services

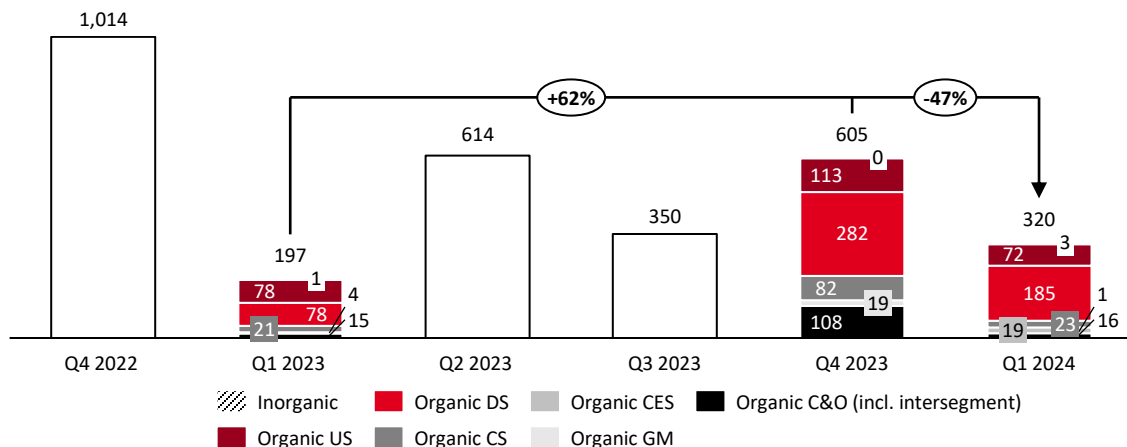
- ▶ New business segment with waste management activities marked EBITDA of USD -10 mn In Q1 2024 due to USD 30 mn accounting one-off

(1) Corporate and Other segment includes Inter-segment items and Circular Economy Services (CES) until Q4 2023.

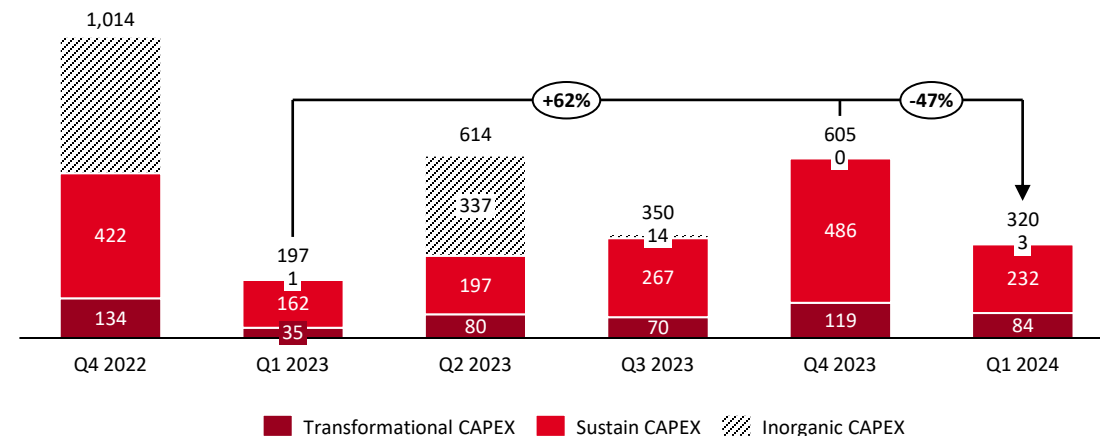
CAPEX LOW AT START OF THE YEAR BUT UP YEAR-ON-YEAR

USD 1.7BN GUIDANCE REITERATED

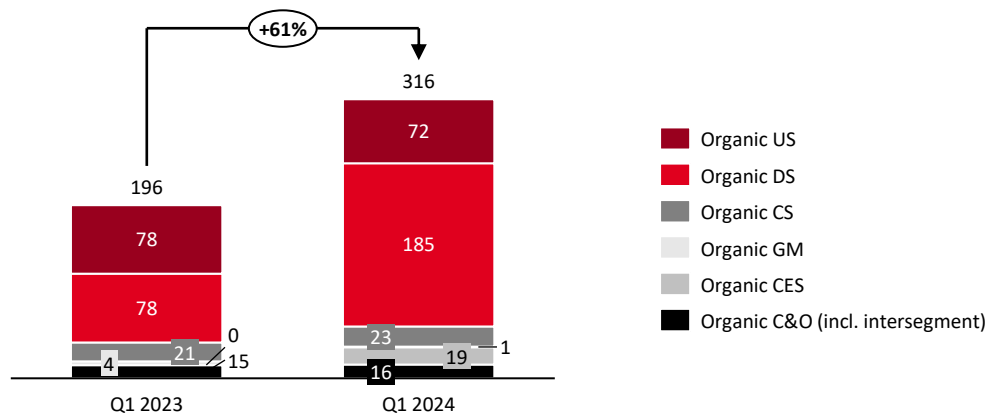
TOTAL GROUP CAPEX (USD mn)



TOTAL GROUP CAPEX (USD mn)



ORGANIC CAPEX YTD (USD mn)

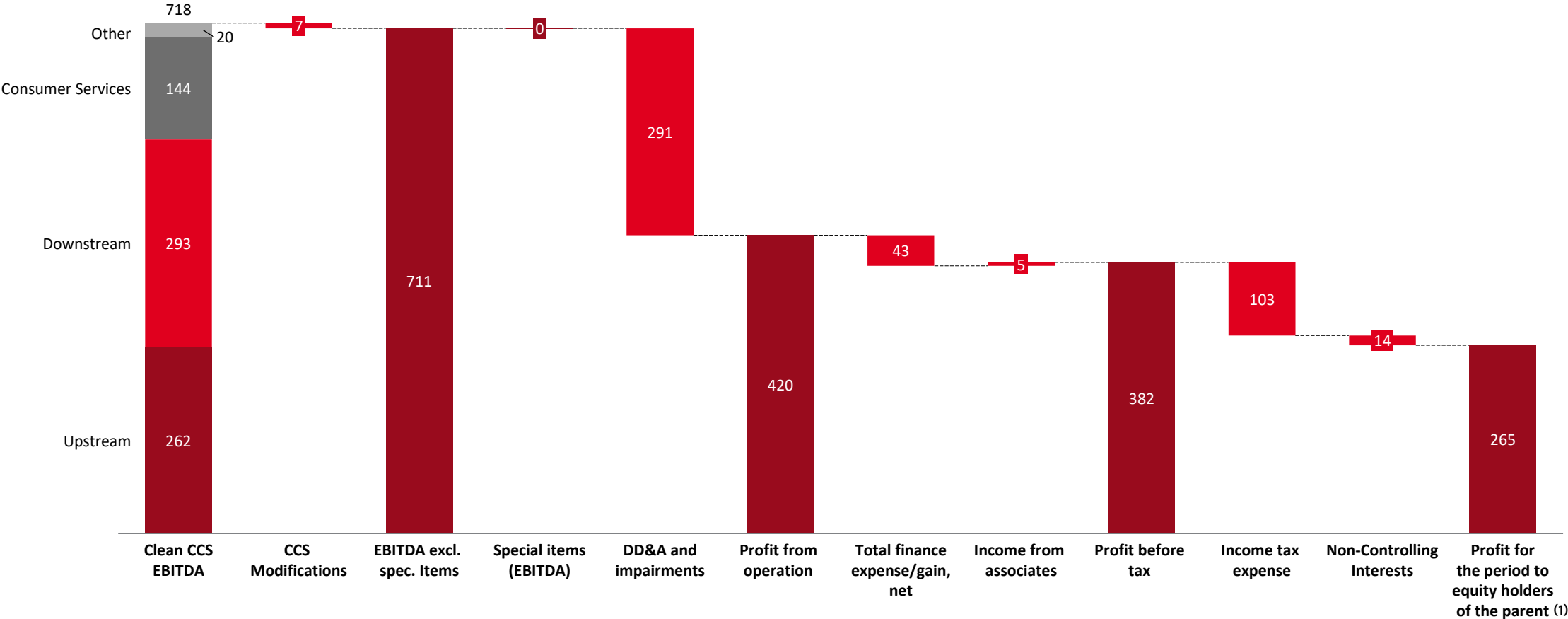


COMMENTS

- ▶ Organic spending up by USD 120 mn y-o-y in Q1
 - ▶ Higher spending on transformatonal projects close to the Polyol finish line
 - ▶ Sustain-type capex relatively high due to planned and unplanned DS turnarounds

Q1 PROFIT BEFORE TAX ON TRACK TO REACH 1.6BN 2024 TARGET

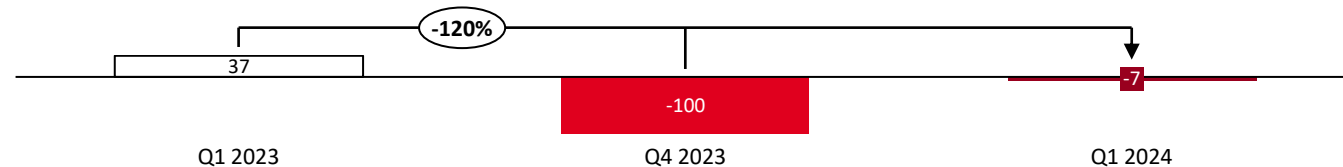
Q1 2024 EARNINGS (USD mn) – BELOW THE EBITDA LINE ITEMS



(1) Continuing operations

NET FINANCIAL LOSS OF USD 43MN DUE TO HUF WEAKENING

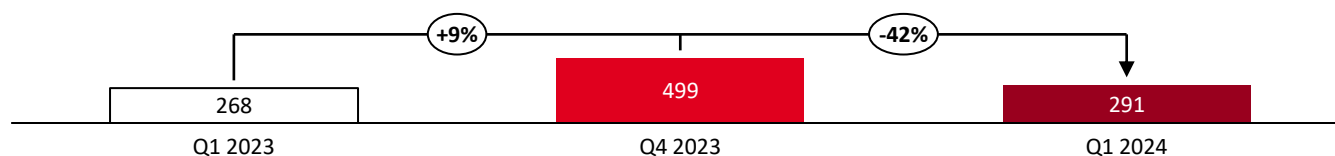
CCS effect, gain / loss (USD mn)



Comments

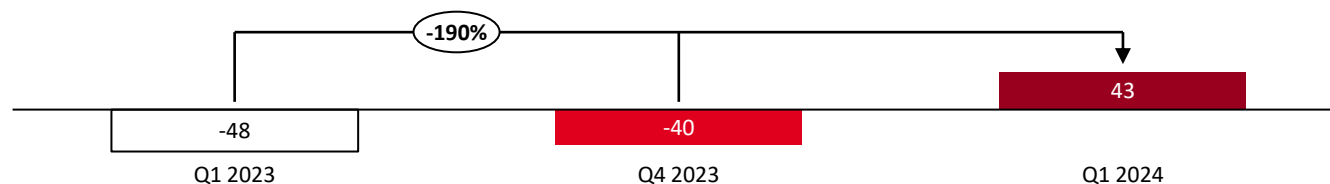
- ▶ CCS modification not material due to relatively stable crude prices

DD&A (USD mn)



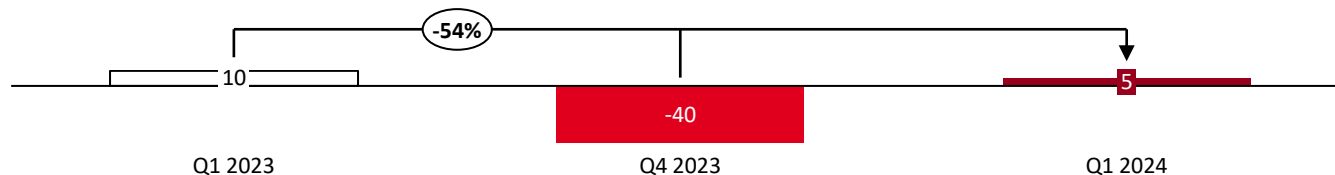
- ▶ Y-o-Y growth in DD&A in line with higher asset base

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



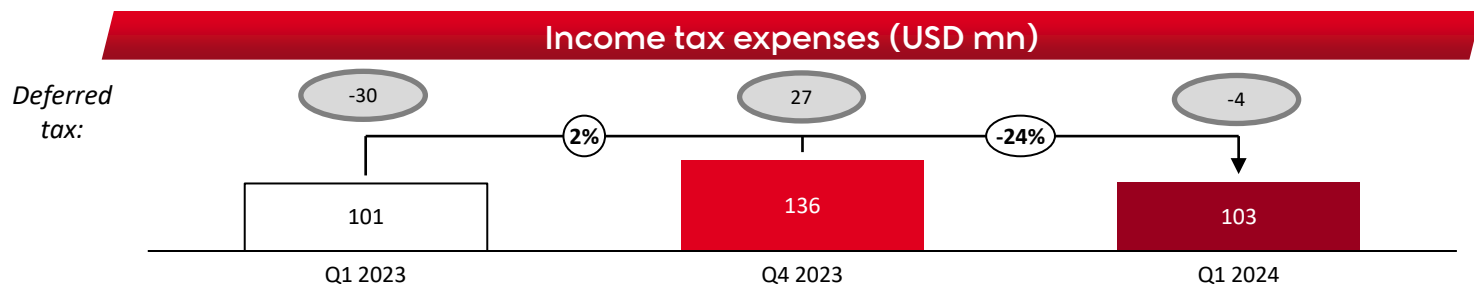
- ▶ Financial loss driven by HUF weakening during the quarter

Income from associates (USD mn)



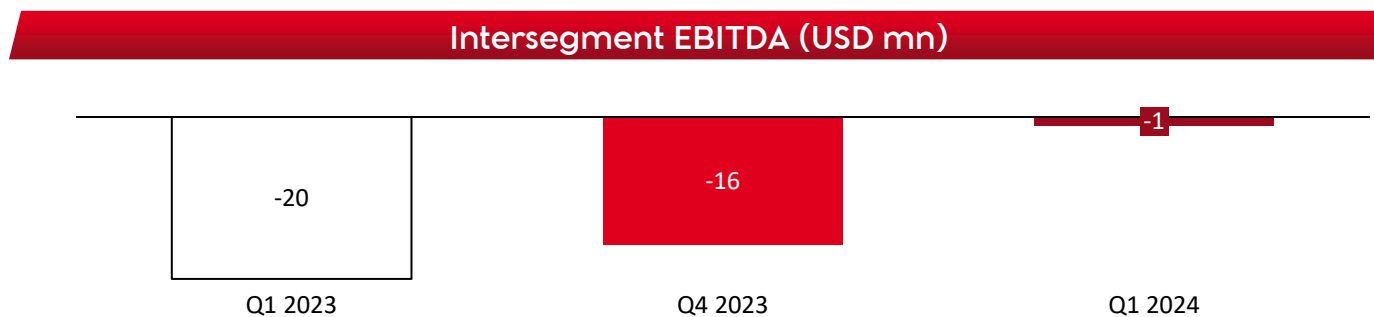
- ▶ Income from associates slightly positive mainly due to Pearl contribution

INCOME TAX LOWER ON THE BACK OF LOWER DEFERRED EXPENSE

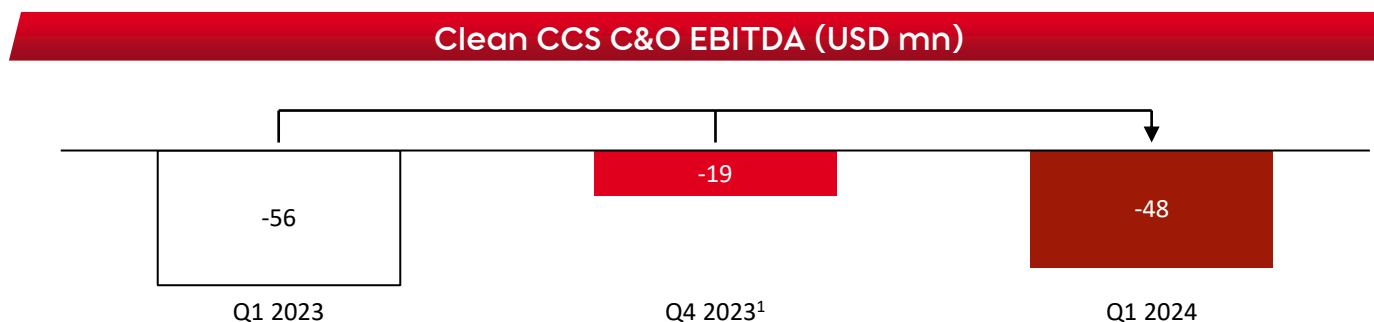


Comments

▶ Income tax lower q-o-q due to lower deferred tax expenses



▶ EBITDA elimination at low negative level in Q1



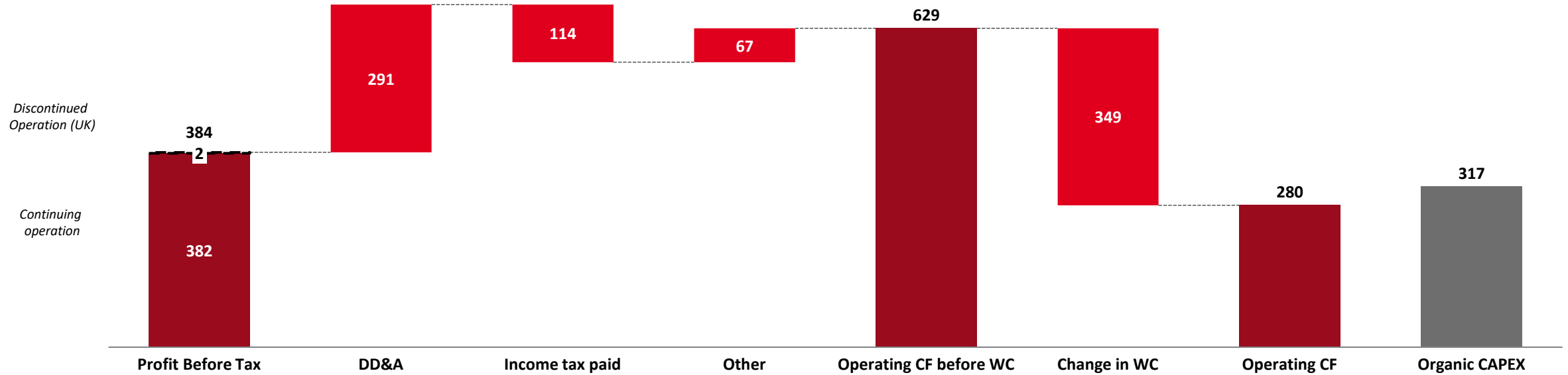
▶ C&O Q1 EBITDA showed USD 48 mn loss after Circular Economy Services segment spun off as separate segment

(1) Circular Economy Services (CES) contributed USD +18mn EBITDA to the C&O segment in Q4 2023, therefore C&O ex. CES Clean CCS EBITDA amounted to USD 37mn in Q4 2023.

OPERATING CASH FLOW BELOW INVESTMENTS

WORKING CAPITAL BUILD SEASONALLY HIGH, WEIGHING ON OPERATING CASH FLOW

OPERATING CASH FLOW FOR TOTAL OPERATION IN Q1 2024 (USD mn)



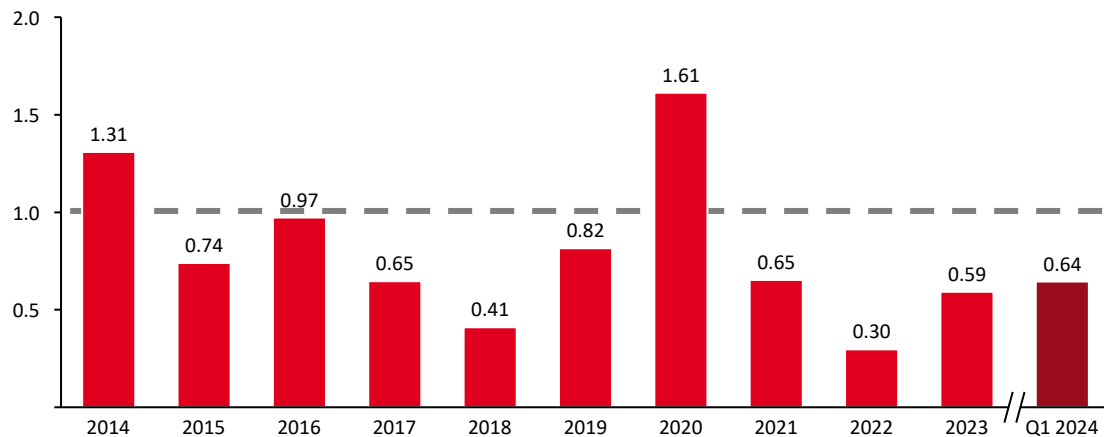
COMMENTS

- ▶ Operating cash flow before working capital above USD 600 mn
- ▶ Net working capital build of USD 349 mn driven by a rise in inventories due to higher refined product quotations and lower payables due to payout of invoices after seasonally high capex spend in Q4 2023
- ▶ Operating Cash Flow slightly below Organic Capex at the start of the year

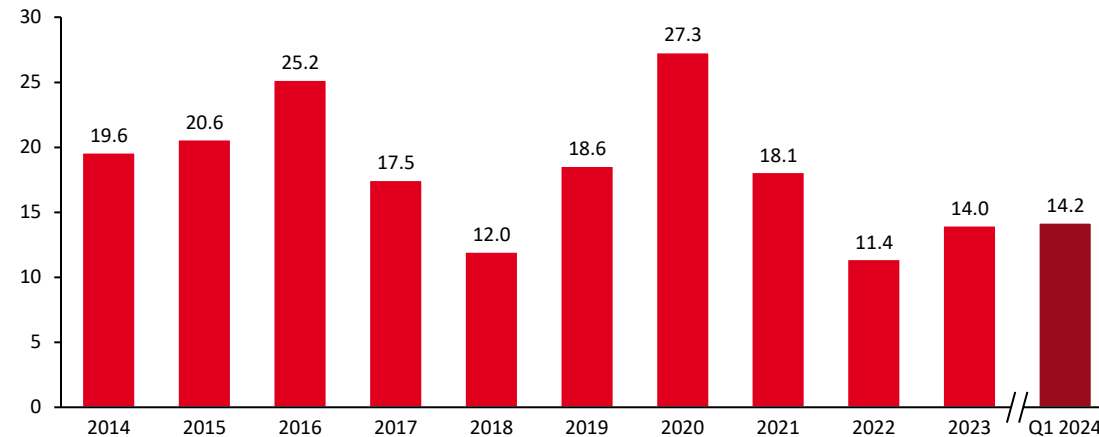
NET DEBT TO EBITDA SLIGHTLY UP TO 0.64X

INDEBTEDNESS SAFELY BELOW TOLERANCE THRESHOLD

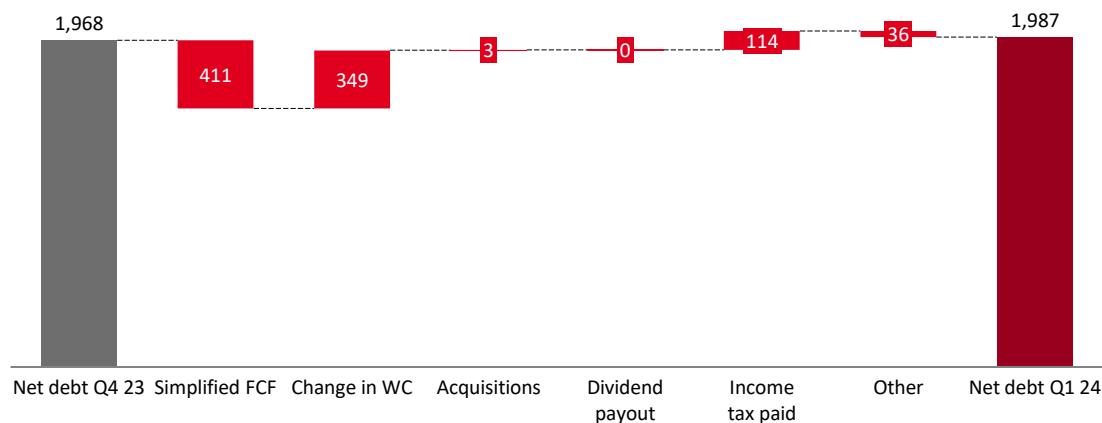
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN Q1 2024 (USD mn)



COMMENTS

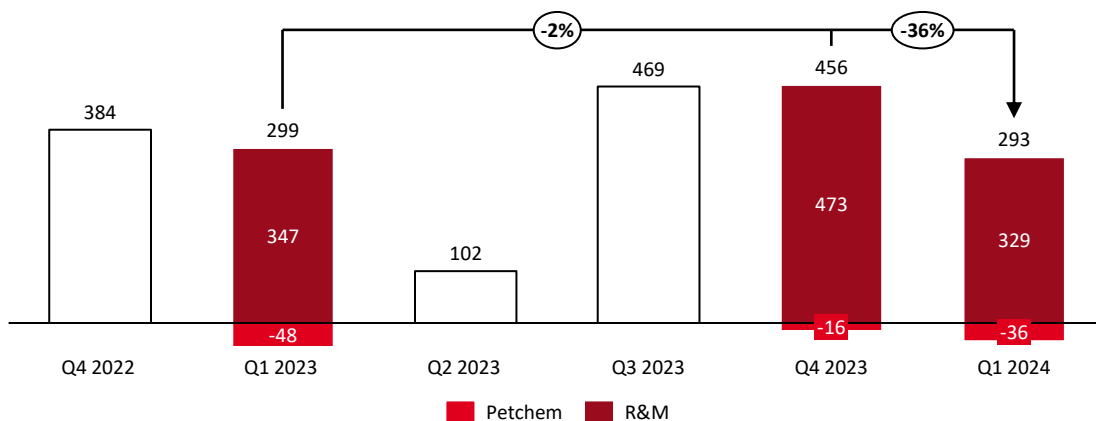
- ▶ Net debt to EBITDA increased slightly to 0.64x due to lower reported LTM EBITDA
- ▶ Nominal level of net debt flat quarter-over-quarter

DOWNSTREAM Q1 2024 RESULTS

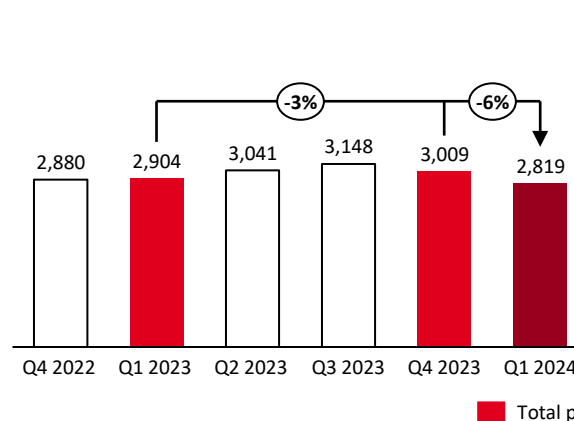
FLAT DOWNSTREAM EBITDA YOY IN Q1 2024

DUE TO A COMBINATION OF LOWER VOLUMES, HIGHER MARGINS AND CHANGE IN GOVERNMENT TAKE

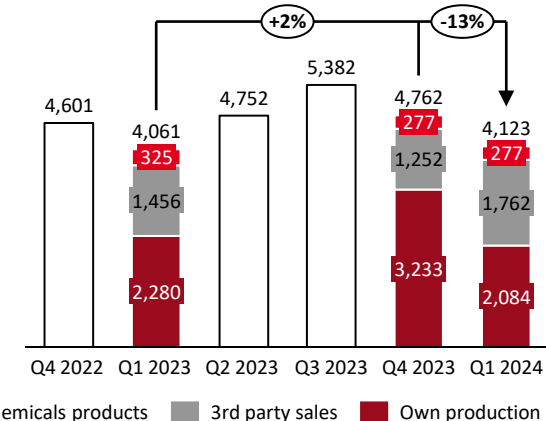
QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL CRUDE PROCESSED (kt)¹



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q4 2023	Q1 2024	Q1 2023	YoY Ch%	FY 2023
EBITDA	351	281	333	(16)	1375
EBITDA excl. spec.	351	281	333	(16)	1375
Clean CCS EBITDA	456	293	299	(2)	1328
o/w Petchem	-16	-36	-48	(24)	(155)
EBIT	227	170	224	(24)	919
EBIT excl. spec.	227	170	224	(24)	919
Clean CCS EBIT	333	181	190	(5)	871

(1) Processed crude in Danube and Bratislava refineries

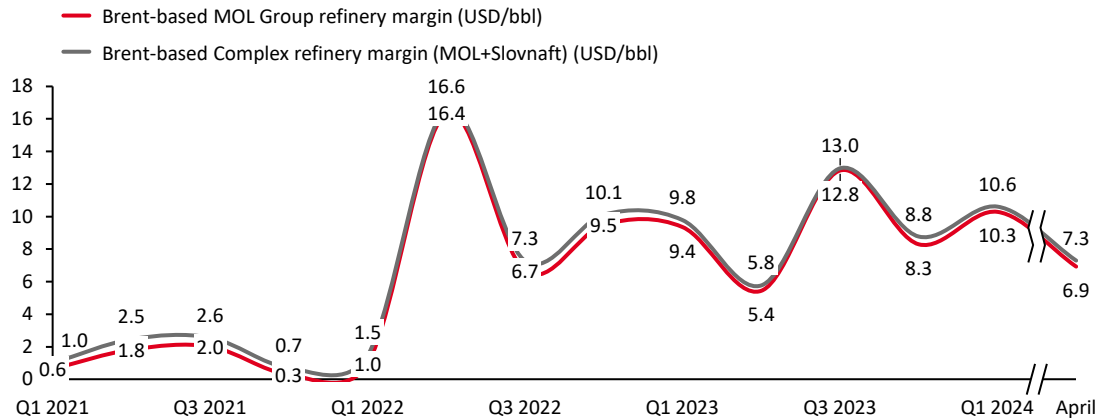
COMMENTS

- ▶ Clean CCS EBITDA reached USD 293 mn in Q1 2024
 - ▶ Both R&M and petchem margins supported results but lower sales of own production weighed on EBITDA performance
 - ▶ Crude processing declined 3% YoY due to planned and unplanned shutdowns, while total product sales increased slightly thanks to much higher 3rd party sales
 - ▶ Regional motor fuel demand stayed flat year-over-year, with 2% decrease in Hungary and increase in Slovakia and Croatia y-o-y by 3% and 15%, respectively
- ▶ Extra government take in Hungary continues to have significant effect, with revenue-based extra tax, Brent-Ural tax, and CO2 tax impacting Q1 2024 results

REFINING MARGIN BOUNCED BACK IN Q1 2024

PETCHEM MARGIN RECOVERY SLOW BUT ONGOING

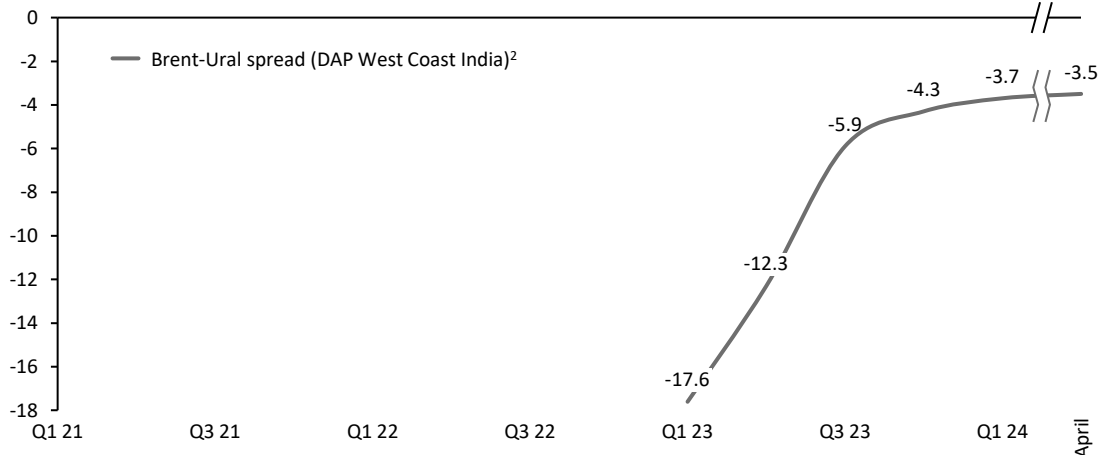
REFINING MARGIN (USD/bbl)



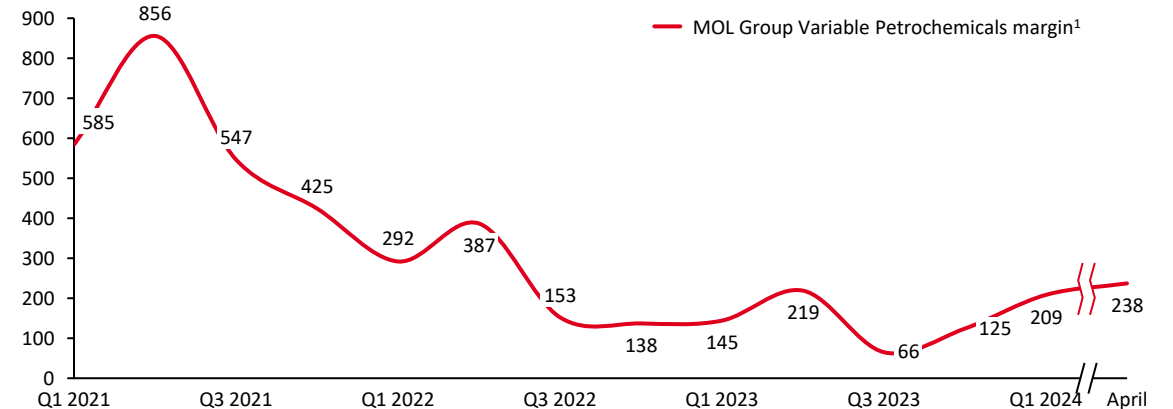
COMMENTS

- ▶ (Ex-Ural) refining margins bounced back in Q1 2024 due to lower energy and CO2 prices
- ▶ Brent-Ural spread continued to trend downwards, however 95% of the differential above 7.5 USD/bbl is payable as extra tax in Hungary
- ▶ Petrochemical margins kept increasing Q-o-Q in line with lower energy prices
- ▶ April data show considerable deterioration in refining margins and a small improvement in petrochemicals margins

BRENT - URAL DIFFERENTIAL (USD/bbl)



INTEGRATED PETCHEM MARGIN (EUR/t)



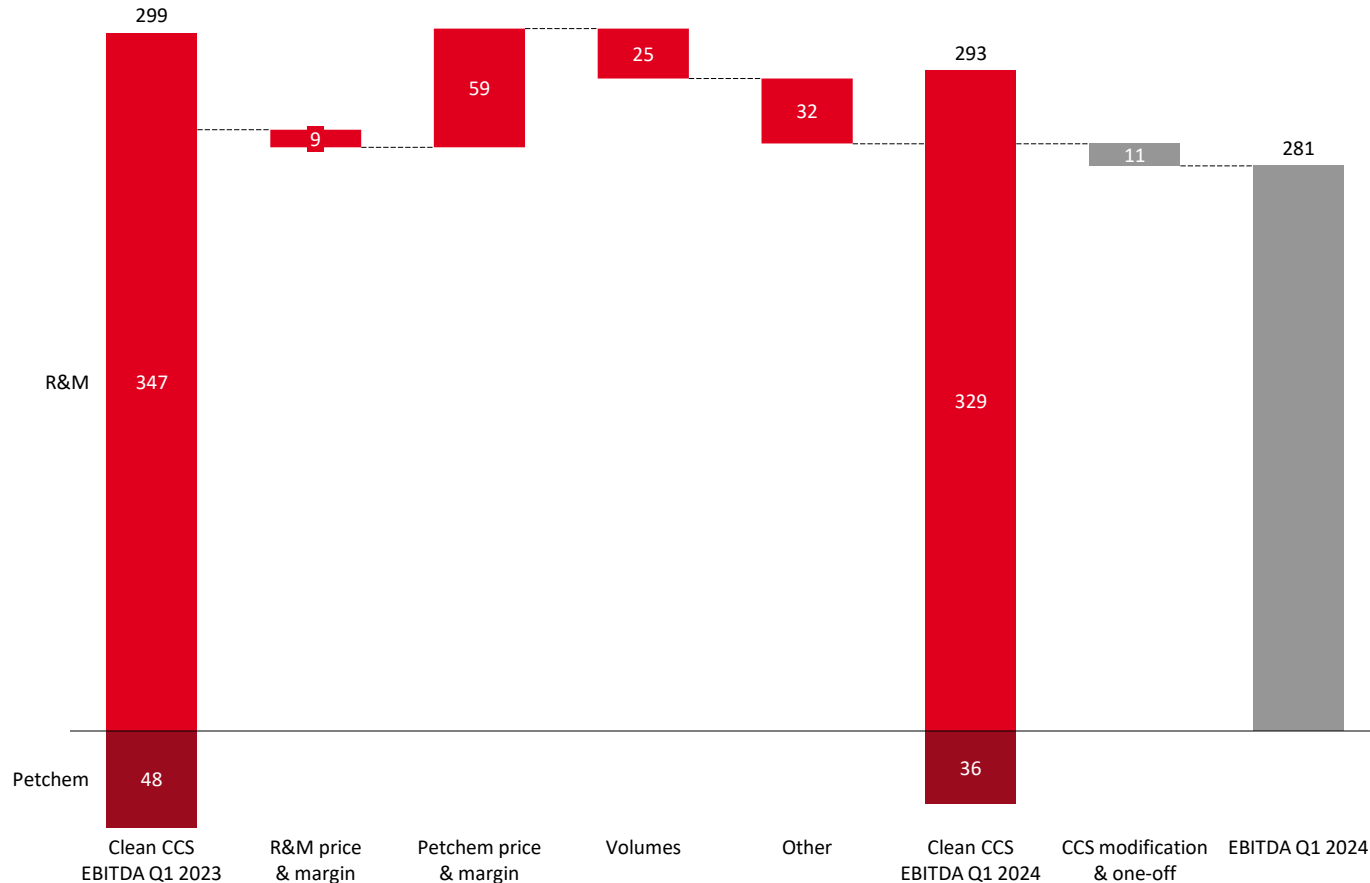
(1) Variable MOL Group Petrochemicals margin contains an energy cost component and is the only petrochemicals margin MOL reports starting in Q1 2024.

(2) The previously reported Brent-Ural differential based on European Ural quotations are discontinued due to the illiquidity of European markets for the Ural blend. Although DAP India quotations reflect a more liquid market for the Ural blend, logistics costs are significantly different from European deliveries.

DS CONTRIBUTION REMAINED FLAT YOY

HEALTHY FUNDAMENTALS PARTIALLY SPOILED BY GOVERNMENT TAKE EFFECTS

DOWNSTREAM CLEAN CCS EBITDA YoY, Q1 2023 VS. Q1 2024 (USD mn)



COMMENTS

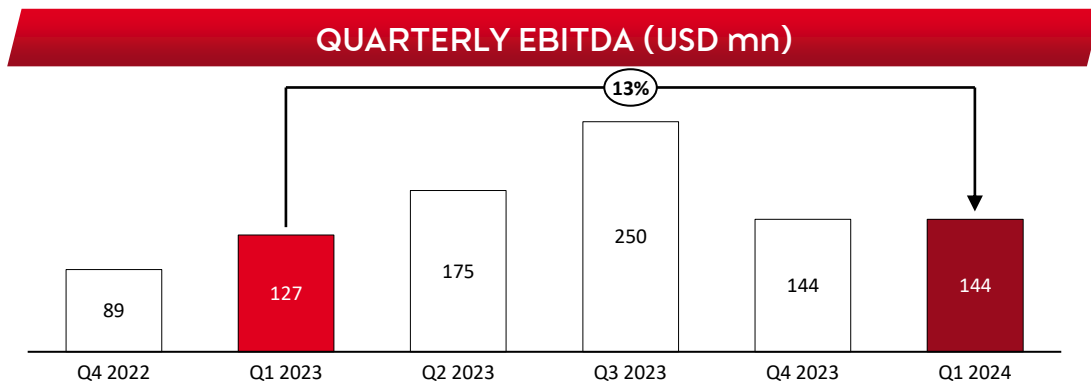
- ▶ R&M price & margin effect negative Y-o-Y due a combination of a lower B-U spread, lower B-U tax and higher Brent-based margins
- ▶ Petchem price & margin effect positive due to higher petchem margins
- ▶ Volume impact is negative due to weaker petchem sales
- ▶ "Other" component includes the impact of USD 26 mn CO2 tax and USD 68 mn revenue-based tax, partly offset by better trading result

Notes: price & margin includes FX impact

CONSUMER SERVICES Q1 2024 RESULTS

CS Q1 EBITDA MARKED 13% GROWTH Y-O-Y

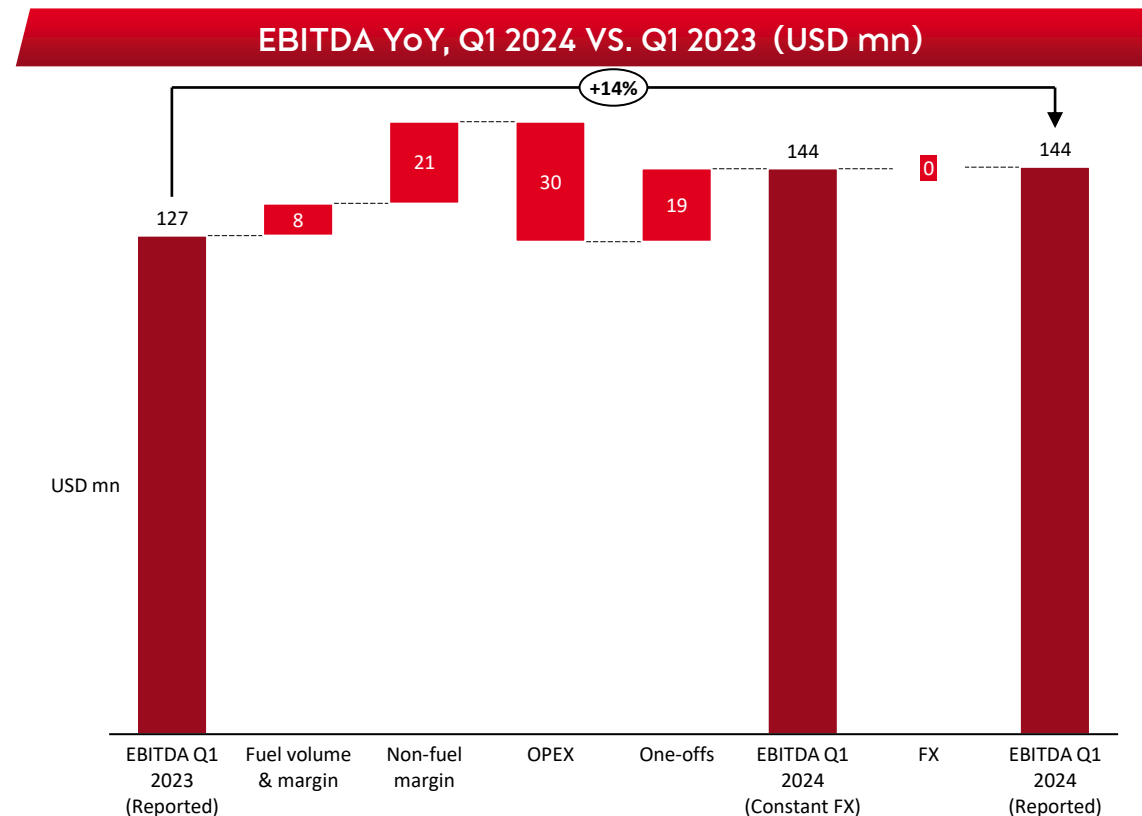
GAIN ON REMEDY SALES OF FUEL STATIONS SUPPORTED RESULTS



KEY FINANCIALS (USD mn)

	Q4 2023	Q1 2024	Q1 2023	YoY %	FY 2023
EBITDA	144	144	127	13	695
EBIT	-90	94	88	8	346
EBIT excl. SI	85	94	88	8	521
Organic CAPEX	83	23	21	9	188

- ▶ Q1 2024 EBITDA increased by 13% y-o-y to USD 144mn mainly thanks to improvement in non-fuel margin
- ▶ Non-fuel margin contributed USD 21 mn y-o-y to EBITDA growth, mostly due to expanding gastro, grocery and non-food sales, as well as inorganic impact (ca. 40% of contribution)

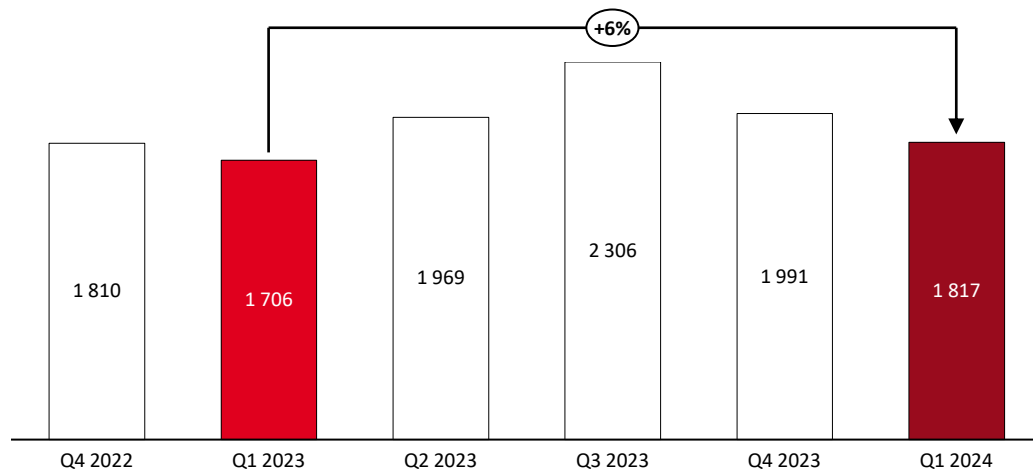


- ▶ Positive contribution from fuel driven by 6% volume growth
- ▶ OPEX up significantly mainly due to the takeover of Slovenian network
- ▶ One-offs driven by revenue-based extra tax in Hungary of USD 27mn, more than offset by higher gains on remedy sales of fuel stations (USD +45 mn)

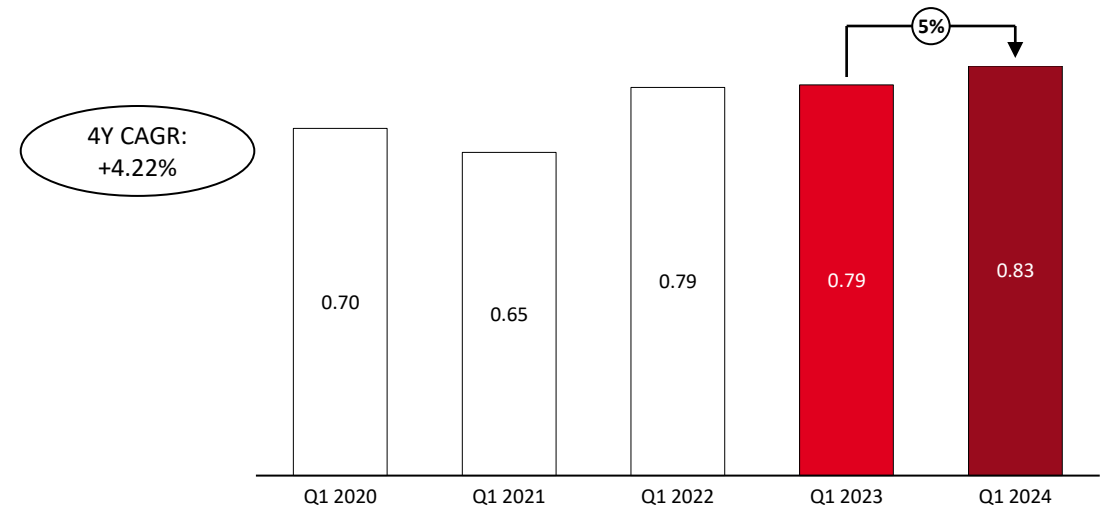
Q1 2024 FUEL SALES VOLUME INCREASED BY 6% Y-O-Y

UNIT FUEL MARGIN DROPPED YEAR-OVER-YEAR

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT/SITE¹ (mn litres)



COMMENTS

- ▶ Q1 2024 fuel sales volume increased by 6% Y-o-Y mostly due to improvement in throughput per site
- ▶ Unit fuel margin fell by 2% despite premium fuel share increasing
- ▶ Slovenian acquisition and remedy handovers in Hungary led to a 3.1pp decrease in HU share of total segment litres sold to 22.2%

COMMENTS

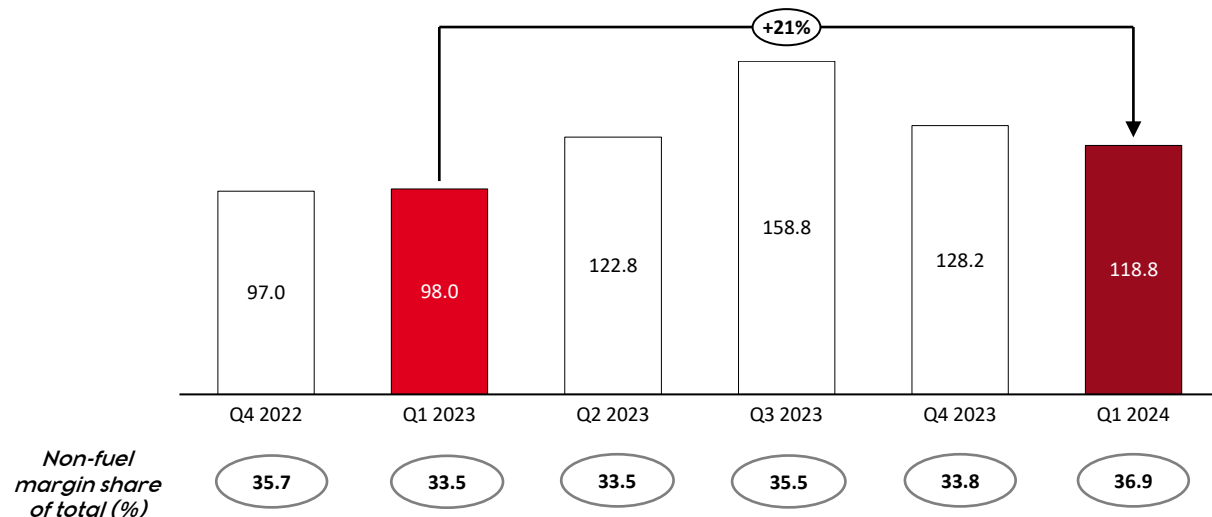
- ▶ Dynamics remains positive in unit fuel throughput with a 5% Y-o-Y increase
- ▶ Network size at 2,347 sites at Q1 2024, lower quarter-on-quarter and year-on-year due to remedy sales

(1) Company owned stations

NON-FUEL MARGIN DYNAMICS CONTINUES TO BE STRONG

NON-FUEL MARGIN SHARE INCREASED FROM ALREADY HIGH BASE TO 36.9%

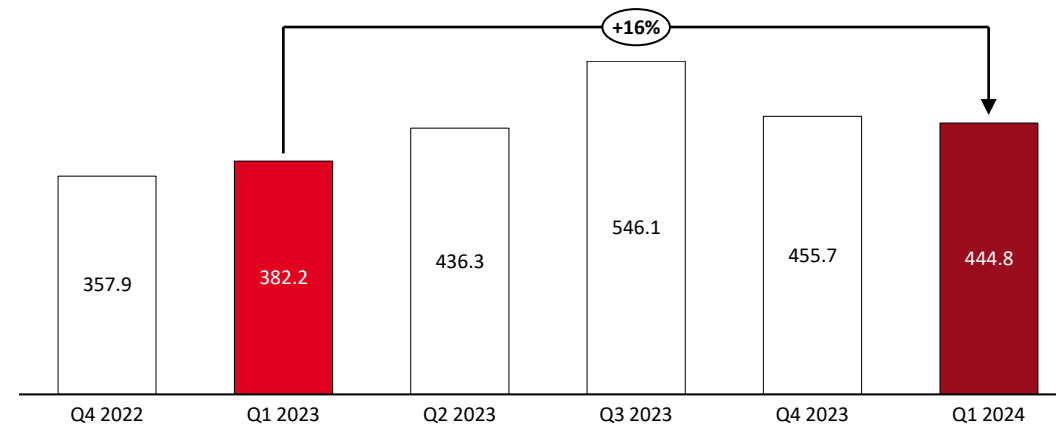
NON-FUEL MARGIN (USD MN – CONST. FX)



COMMENTS

- ▶ Non-fuel margin grew by 21% (23% in reported currency terms) Y-o-Y and continued to be supported by organic growth in Gastro and Grocery sales but inorganic effects contributed ca. 40% of expansion
- ▶ Non-fuel margin represents 36.9% of the total margin in Q1 2024

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



COMMENTS

- ▶ Non-fuel turnover grew by 16% (18% in reported currency terms) despite less selling points
- ▶ Non-fuel basket size¹ grew by 14% y-o-y reflecting appealing product selection and effective app-based upselling scheme
- ▶ Fresh Corner rollout continued, totalling 1,260 units at the end of Q1 2024

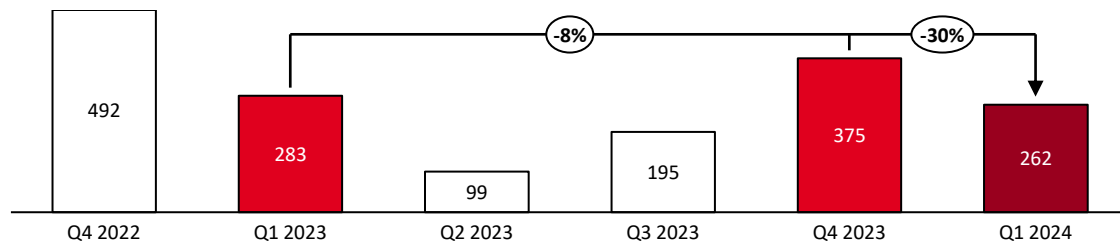
(1) Without services

UPSTREAM Q1 2024 RESULTS

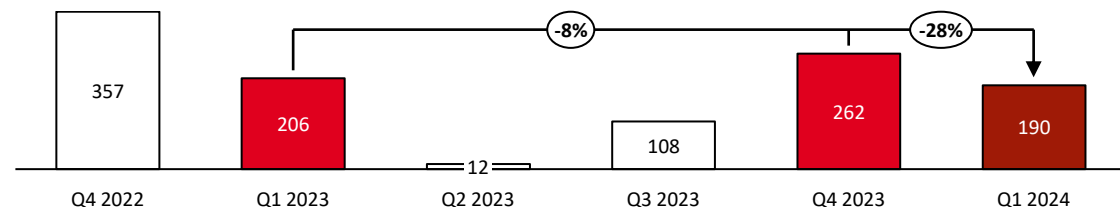
E&P EBITDA REACHED USD 262 MN IN Q1 2024

WEAKER GAS PRICE AND EXTRA TAX INCIDENCE WEIGHED ON RESULTS

QUARTERLY EBITDA (excl. special items) (USD mn)



QUARTERLY SIMPLIFIED FCF (USD mn)

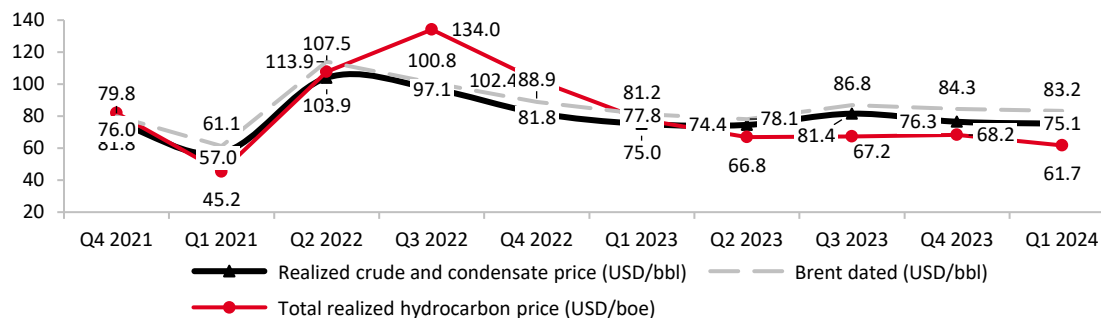


KEY FINANCIALS (USD mn)

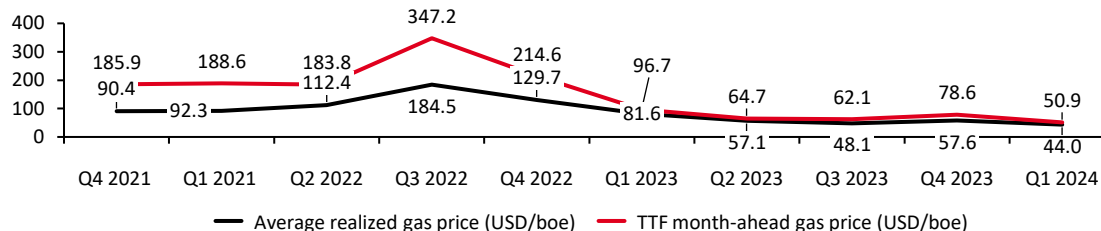
	Q4 2023	Q1 2024	Q1 2023	YoY %	FY 2023
EBITDA	448	262	283	(8)	1,026
EBITDA excl. spec.	375	262	283	(8)	953
EBIT	347	177	199	(11)	667
EBIT excl. spec	284	177	199	(11)	605

Notes: consolidated figures unless otherwise indicated.

OIL PRICES



GAS PRICES



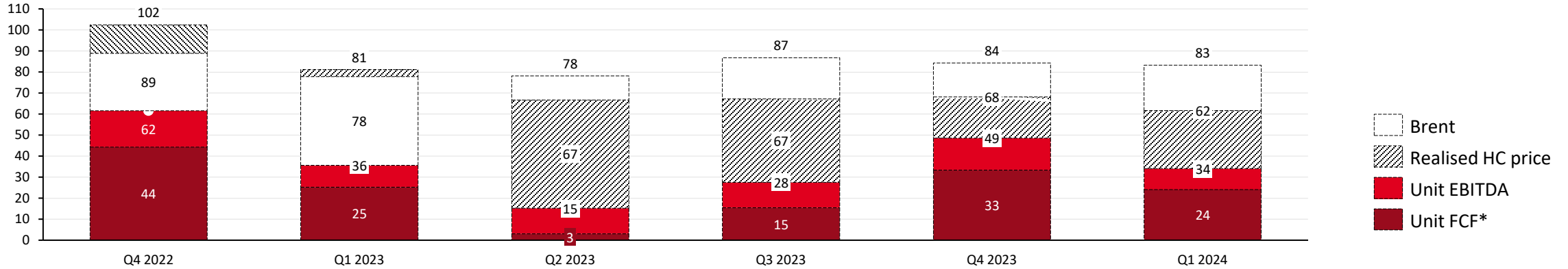
COMMENTS

- ▶ EBITDA excl. special items decreased 8% y-o-y to USD 262 mn in Q1 2024
- ▶ Oil prices showed a slight decrease while realized gas prices fell by 24% q-o-q, pulling total realized HC price down by 10%

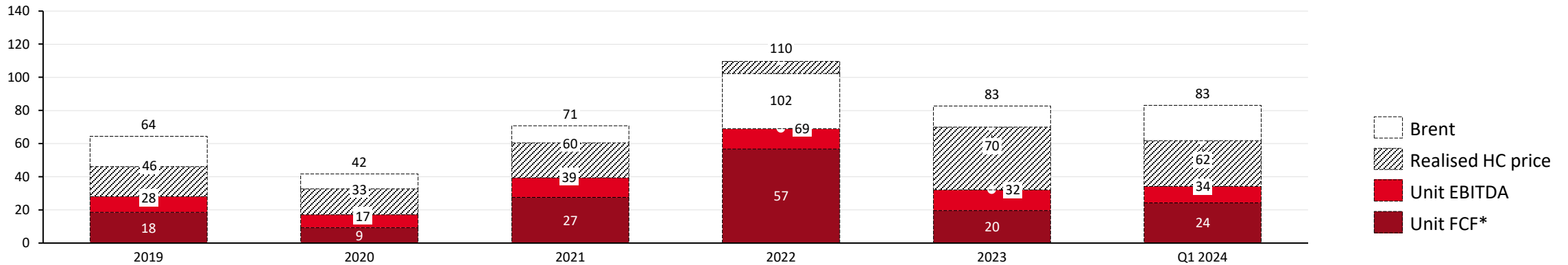
UNIT FREE CASH FLOW AT 24 USD/BBL IN Q1 2024

RESULTING IN A QUARTERLY USD 190 MN SFCF GENERATION

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



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

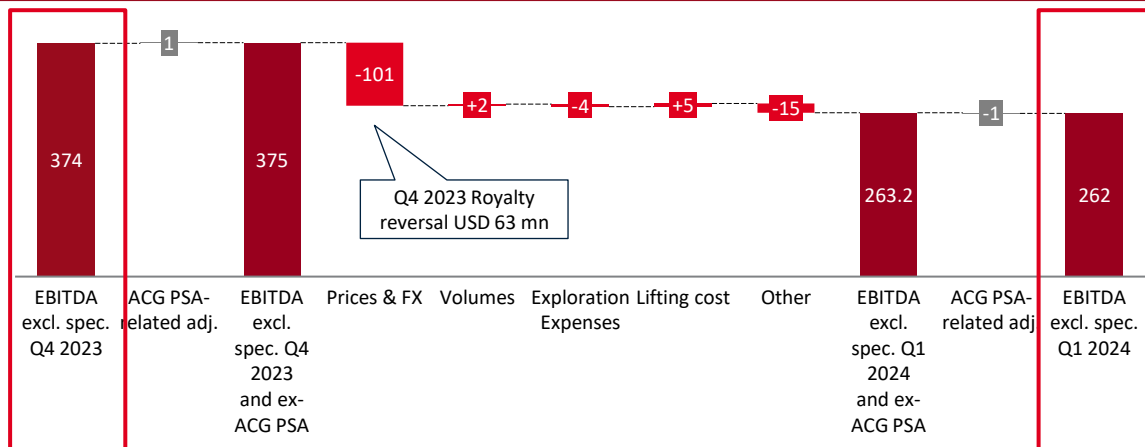


Note: Including JVs and associates.

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

GAS PRICE AND CHANGE IN REGULATION DROVE RESULTS

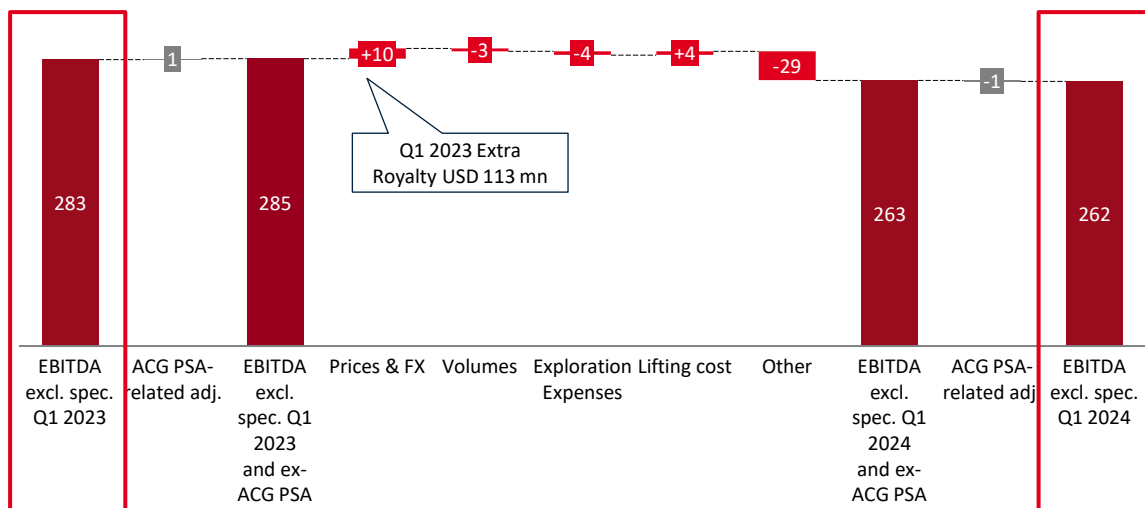
UPSTREAM EBITDA QoQ, Q4 2023 VS. Q1 2024 (USD mn)



COMMENTS

- ▶ Lower gas prices and royalty reversal effect in Q4 2023 weighed on price component q-o-q
- ▶ Production slightly higher q-o-q
- ▶ Other item driven by revenue-based extra tax in HU booked in Q1 for FY 2024

UPSTREAM EBITDA YoY, Q1 2023 VS. Q1 2024 (USD mn)



COMMENTS

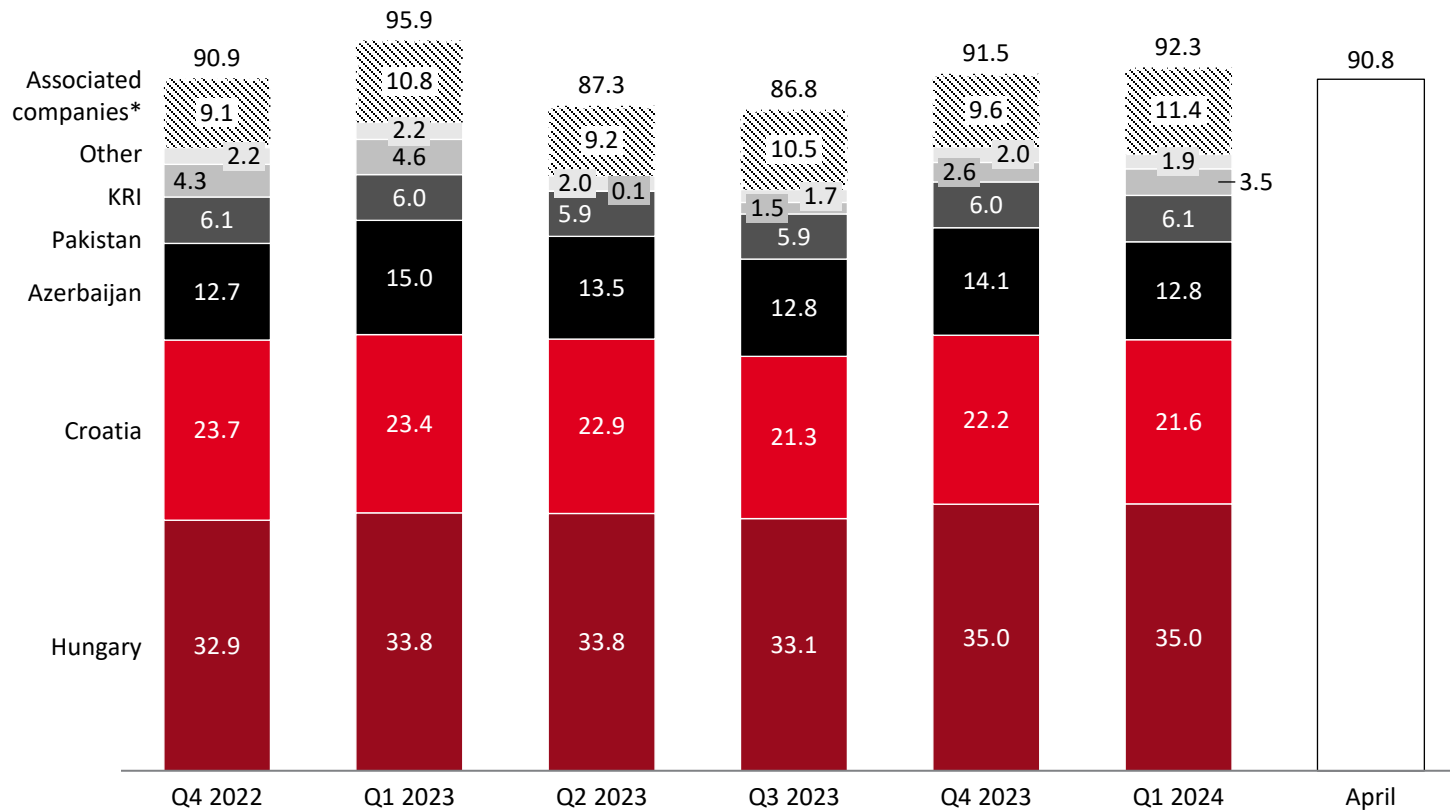
- ▶ Negative gas price effect more than offset by higher extra royalty levy in base period (USD 113 mn)
- ▶ Other items include the revenue-based extra tax of USD 15m in 2024 and write-off related to Shaikan export line shutdown

PRODUCTION ABOVE 2024 GUIDANCE OF 90 MBOEPD

THANKS TO HIGHER INTERNATIONAL PRODUCTION IN KRI AND KAZAKHSTAN

PRODUCTION BY COUNTRY (mboepd)

COMMENTS



Production totalling 92.3 mboepd in Q1 2024, up 0.8 mboepd QoQ (vs. Q4 2023):

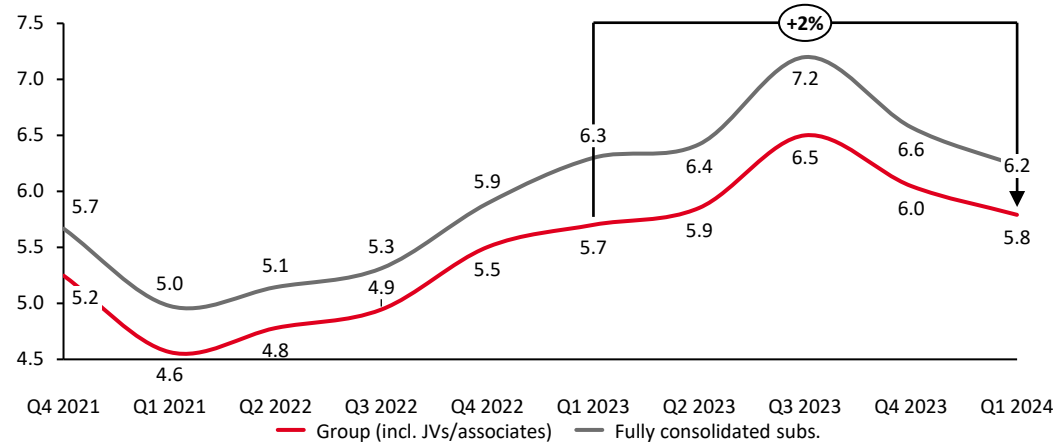
- ▶ Associated companies: +1.8 mboepd
 - ▶ First gas reached in Kazakshstan in December 2023: +1.3 mboepd in Q1
- ▶ CEE: -0.6 mboepd
 - ▶ HU: production retained at high levels due to successful efforts to counter natural decline
 - ▶ CRO: slightly lower production in Croatia due to baseline decline in onshore assets
- ▶ International: -0.4 mboepd
 - ▶ KRI Shaikan: +0.9 mboepd after pick-up in sales to domestic partners
 - ▶ ACG entitlement : -1.3 mboepd due to natural decline and technical factors of entitlement calculation

* Associated companies include Baitex (Russia), Pearl (KRI), and UOG (KZ)

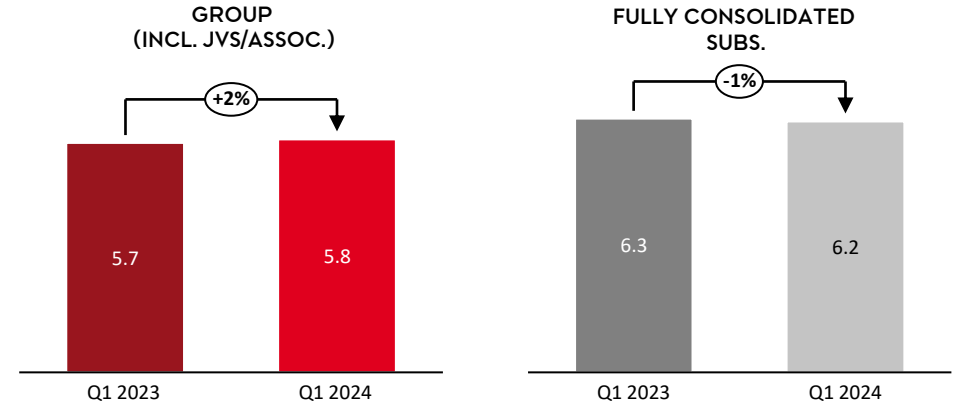
MARGINAL INCREASE IN GROUP UNIT OPEX YOY

CAPEX DOWN MAINLY DUE TO LOWER EXPENDITURE IN KURDISTAN

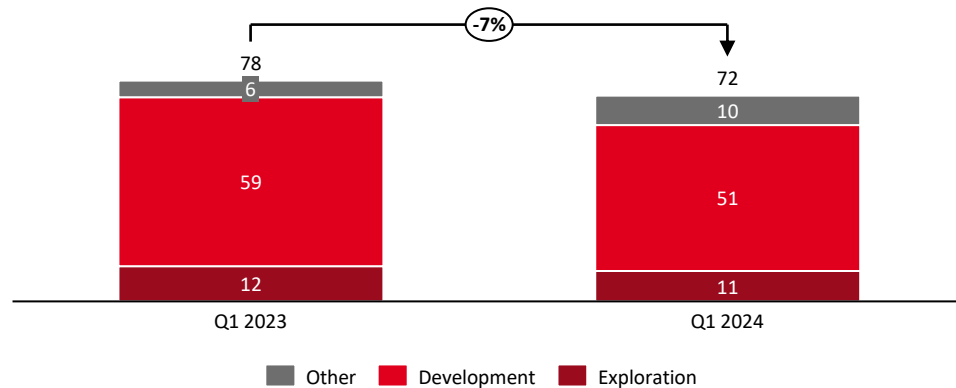
UNIT OPEX (USD/boe)



UNIT OPEX YTD (USD/boe)



ORGANIC CAPEX (USD mn)



COMMENTS

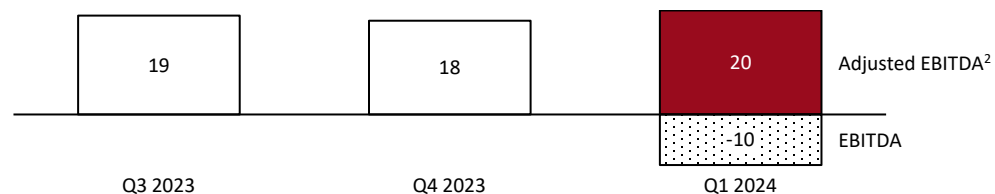
- ▶ Q1 group unit OPEX fell to 5.8 USD/boe due to decreasing electricity prices, higher production, and composition shifting towards low-cost assets
- ▶ Organic CAPEX decreased by 7% YoY in Q1 2024 mainly due to investments suspended in Shaikan field in Kurdistan
- ▶ Acquisition of 40% of working interest in the SA-07 Croatian onshore exploration block completed

CIRCULAR ECONOMY SERVICES Q1 2024 RESULTS

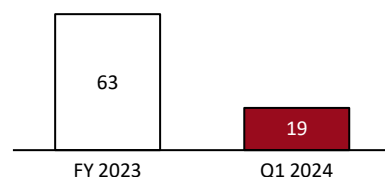
CIRCULAR ECONOMY SERVICES – THE NEW SEGMENT OF MOL GROUP

2024 CAPEX PROJECTS AIMING INTENSIFICATION OF SELECTIVE WASTE COLLECTION

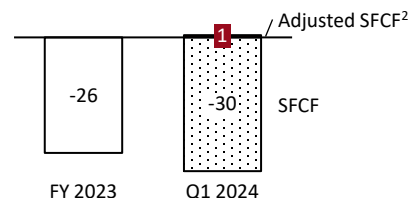
QUARTERLY EBITDA¹ (USD mn)



ORG. CAPEX (USD mn)



SFCF (USD mn)



KEY FINANCIALS (USD mn)

	Q4 2023	Q1 2024	QoQ %	FY 2023
EBITDA	18	-10	n.a.	37
Adjusted EBITDA	18	20	11	37
EBIT	16	-12	n.a.	33
Adjusted EBIT	16	17	6	33
Organic CAPEX	49	19	(60)	63
SFCF	-31	-30	(3)	-26
SFCF adjusted	-31	1	n.a.	-26

COMMENTS

- ▶ Q1 EBITDA down at USD 10 mn loss due to one-off accounting of USD 30mn driven by lower than expected EPR revenue realization since inception
- ▶ EBITDA adjusted for EPR accounting one-off at USD 20mn, in line with earlier quarter's result.
- ▶ CAPEX slightly lower in Q1 2024 than in Q4 2023 due to DRS system set-up expenses heavy in Q4

OPERATIONAL AND CAPEX UPDATE

- ▶ DRS system is in operation since 1 January, ~ 2400 RVMs (Reverse Vending Machines) installed and available at retail networks. Ramp-up in system expected after grace period until 1 July
- ▶ CES has been extended with MOHU Budapest JV. The BKM- MOL 50-50% joint venture started operation on 1st April 2024, and will manage waste management activities in Budapest and surrounding area
- ▶ Progress of CAPEX projects:
 - ▶ Bio kitchen waste collection introduced from 1st January as a pilot project – in all 6 regions, at 14 settlements
 - ▶ Textile waste collection started – the first 1500 collecting containers purchased, the first 100 containers to be installed until end of April
 - ▶ The first own waste yard investment in Esztergom completed and handed-over
 - ▶ Purchase of first own 100 pieces of waste collection vehicles is in preparation phase, to be contracted during Q2

Note: In 2023 quarterly, half year, and annual reports, CES was not reported as a separate business segment but was part of the Corporate and Other segment.

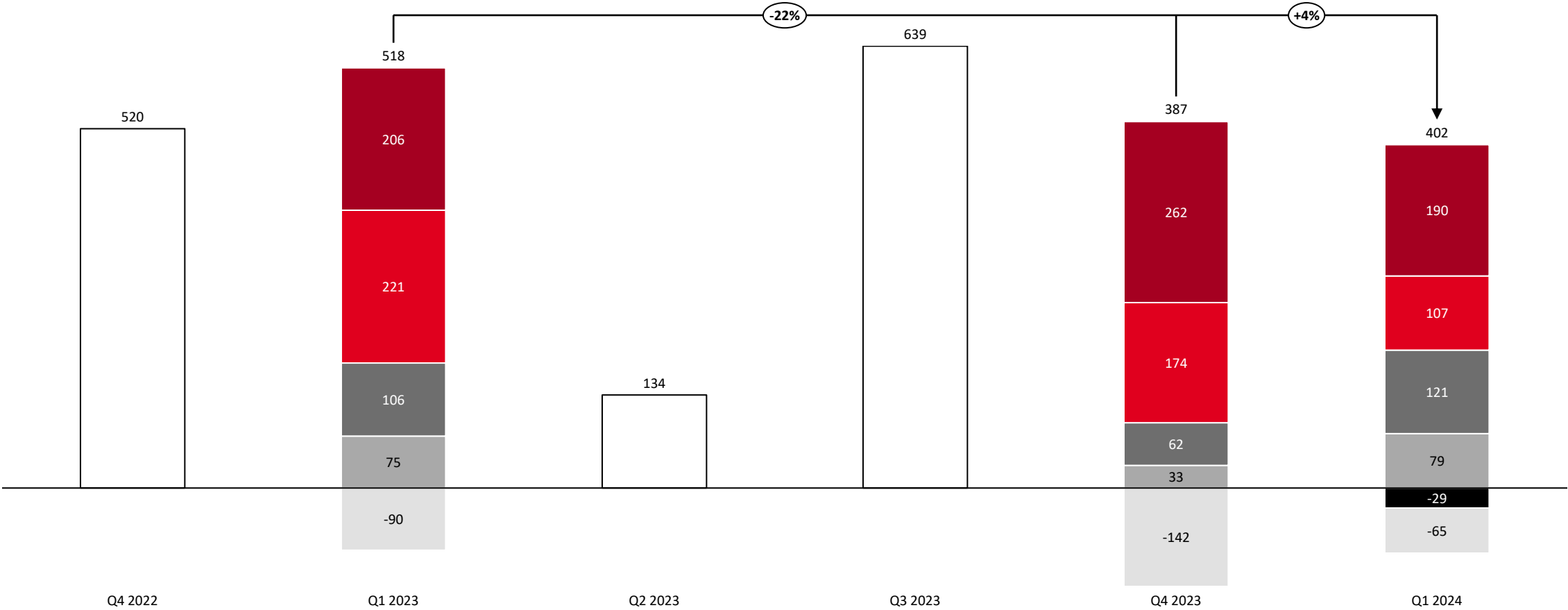
(1) Q3 2023 figures include setup costs incurred in H1 2023 of USD 7mn.

(2) After adjusting for the accounting effect lower-than-expected EPR revenue realization of USD 30mn.

SUPPORTING SLIDES

SFCF 22% LOWER Y-O-Y DUE TO CONTINUED NORMALIZATION

SIMPLIFIED FCF* (USD mn)

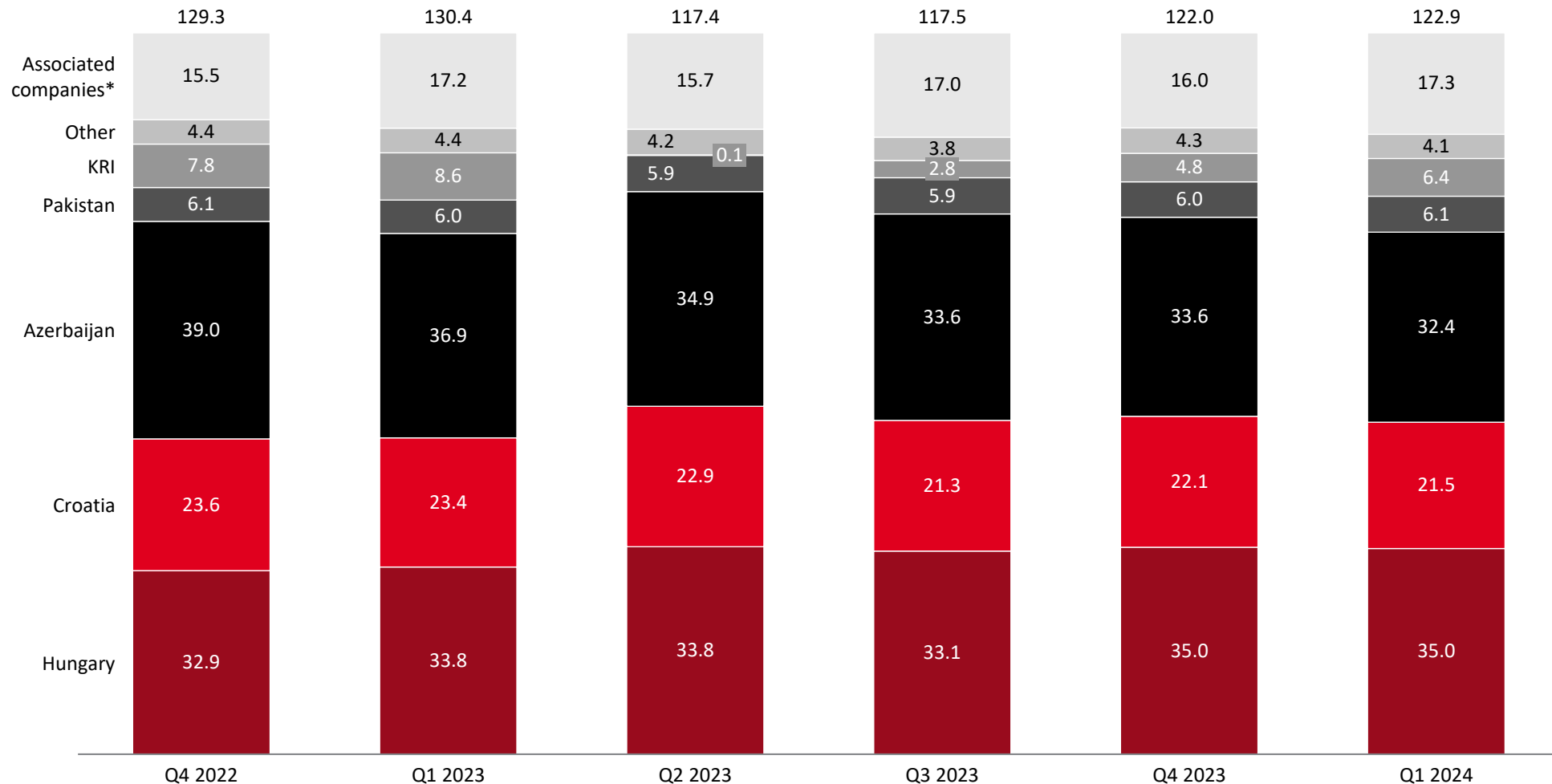


■ US ■ CS ■ GM
■ DS ■ CES ■ C&O (incl. inters)

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

WORKING INTEREST BASED PRODUCTION SLIGHTLY INCREASED QoQ

QUARTERLY WORKING INTEREST PRODUCTION BY COUNTRY* (mboepd)



* Associated companies include Baitex (Russia), Pearl (KRI), and UOG (KZ)

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary



EXPLORATION

- ▶ Vecsés-1 well was drilled and completed, evaluation is in progress

FIELD DEVELOPMENT

- ▶ Forráskút-13: well tie-in is ongoing
- ▶ Biharkeresztes: pipeline works are in progress
- ▶ Endrőd-É-21: well has been tied-in and is in production

PRODUCTION OPTIMIZATION

- ▶ Program continued with 11 workovers carried out

Croatia



EXPLORATION

- ▶ Block Sava-07: acquisition of 40% of non-operated Working interest from Vermilion; 2 wells have been drilled and 1 well drilling started in March

FIELD DEVELOPMENT

- ▶ Zaláta-Dravica: reserves approved by authorities, settlement of property legal relations on gas pipeline route is ongoing

PRODUCTION OPTIMIZATION

- ▶ 9 well workovers performed on onshore fields

Azerbaijan



- ▶ ACG production affected by natural base production decline and the oil price impact on entitlement
- ▶ Drilling of first Azeri Central East (ACE) well

Egypt



- ▶ East Bir El Nus: mine clearance operations prior seismic acquisition in progress
- ▶ Ras Qattara: drilling of 1 well started in March
- ▶ East Damanhur: East Damanhur Gas Company (Joint Venture company) was established

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan



EXPLORATION

- ▶ TAL block (Operated): Razgir-1 well drilling is in progress

FIELD DEVELOPMENT

- ▶ Makori East Secondary Compression: Detailed Engineering, procurement of LLIs & preparations for tie-in works are in progress; contract for Compressor Packages has been awarded.
- ▶ Makori East-5: gas production started in January

Russia



- ▶ 2024 well workover program: 5 workovers performed
- ▶ Construction work program: modernization of oil treatment plant is in progress

Kurdistan Region of Iraq



- ▶ **SHAIKAN:** production for domestic sales only; imposed export restrictions still in force
- ▶ **PEARL:** higher year-to-date production due to higher demand

Kazakhstan



- ▶ U-21 well testing in January; stable production since mid-February
- ▶ EPCC Contract Addendum #2 signed – Phase I completion in 2024

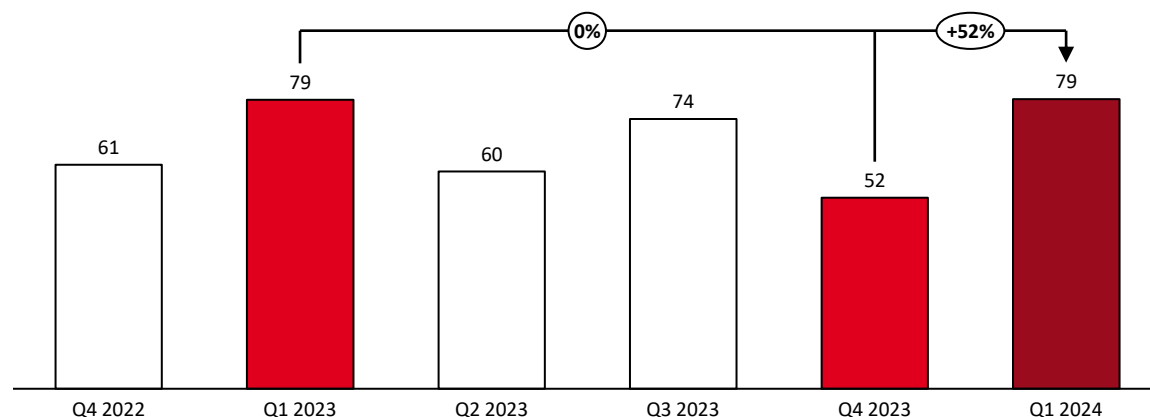
UPSTREAM CAPEX BY REGION AND BY TYPE IN Q1 2024

ORGANIC CAPEX BY REGION AND BY TYPE (USD mn)

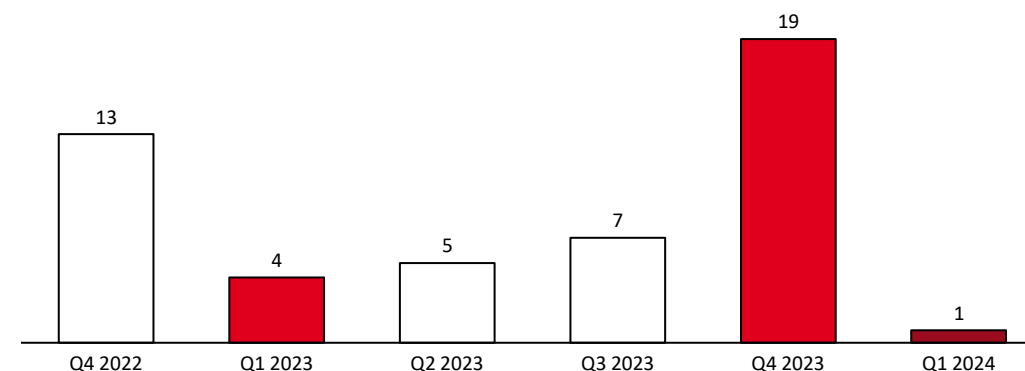
	HUN	CRO	KRI	PAK	AZE	OTHER	Total – Q1 2024	Total – Q1 2023
EXP	5.0	4.6	0.0	0.8	0.4	0.0	10.7	12.4
DEV	10.2	4.6	-0.2	2.0	32.0	2.7	51.2	59.4
Other	1.0	8.0	0.6	0.0	0.8	0.0	10.4	5.8
Total – Q1 2024	16.2	17.1	0.3	2.8	33.2	2.7	72.3	
Total – Q1 2023	22.2	10.7	7.4	0.9	33.8	2.6		77.7

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (USD mn)



CAPEX (USD mn)



KEY FINANCIALS (USD mn)

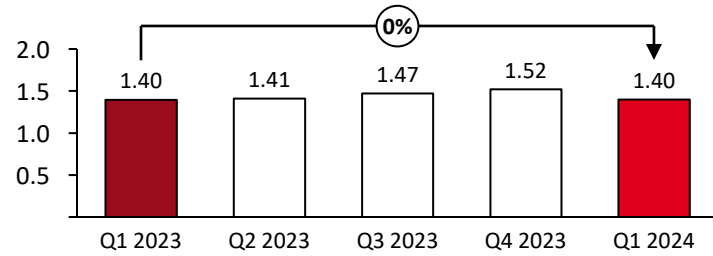
	Q1 2024	Q1 2023	YoYCh %
EBITDA	79.4	79.2	0
EBITDA excl. spec. items	79.4	79.2	0
Operating profit/(loss)	66.1	67.6	-2
Operating profit excl. spec. items	66.1	67.6	-2
CAPEX and investments	0.8	4.2	-82

COMMENTS

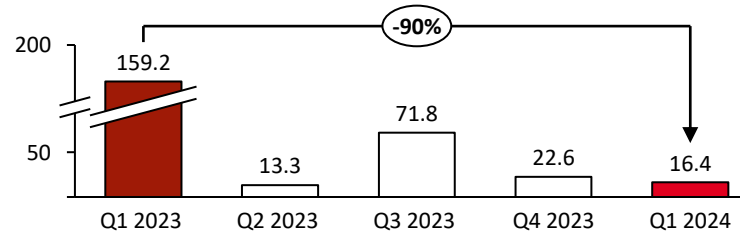
- ▶ EBITDA remained stable on YoY basis exceeding USD 79mn in Q1 2024, due to the combined effect of favourable macroeconomic environment and changing demand for regional transmission services
- ▶ Total transmission volumes were similar to prior year, growing regional demand and higher export volumes to neighbouring countries compensated the 7% decrease of transmissions to domestic market (due to milder winter weather conditions)
- ▶ Regulated income reached prior year's level as cross-border capacity demands strengthened in line with export demands
- ▶ Continuing downward trend in gas price was favourable but changing transmission flows resulted in a negative impact on gas consumption cost
- ▶ Other OPEX elements were pushed by inflation YoY, however strict cost control mitigated the cost level increase

SUSTAINABILITY INDICATORS

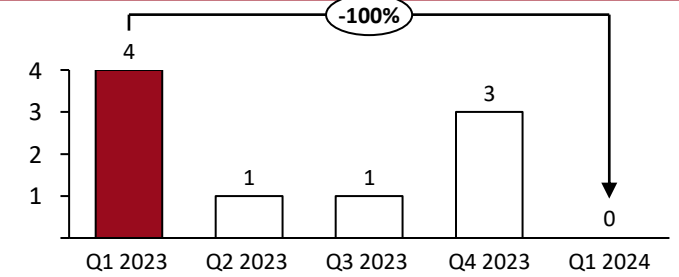
CO₂ under ETS (mn t)



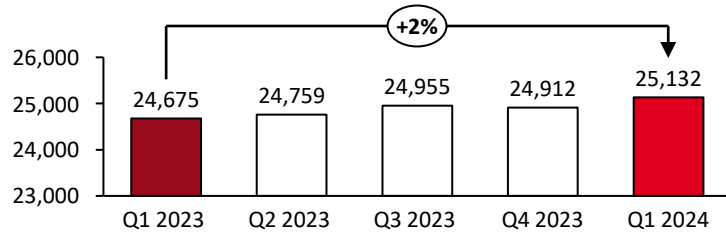
HC Spill above 1bbl (m³)



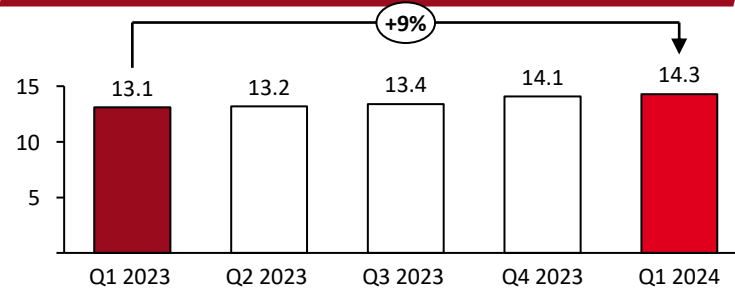
Tier1 PSE



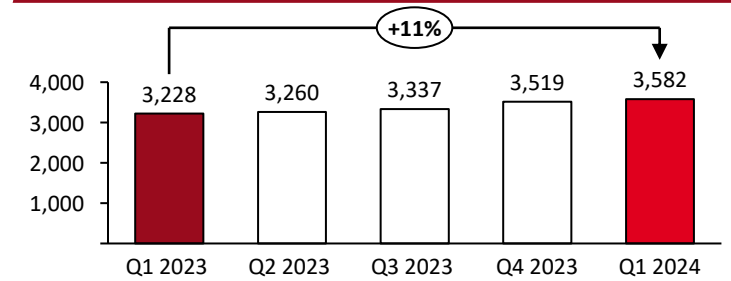
Total workforce



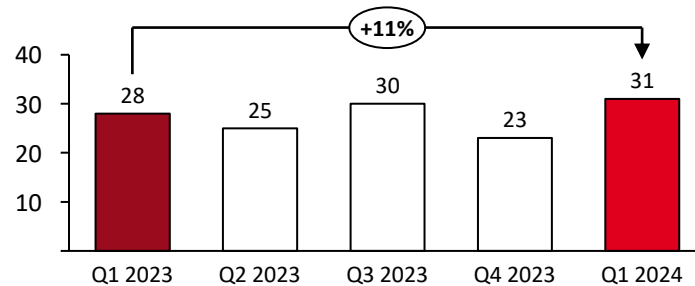
Turnover rate (%)



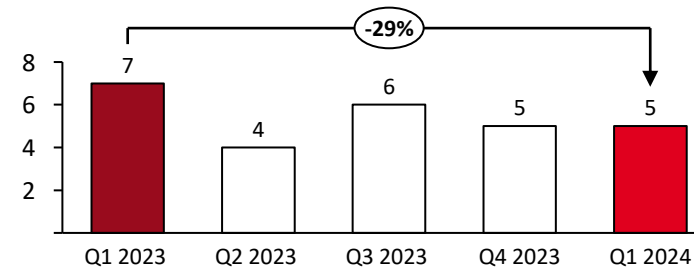
Leavers (12M rolling)



Number of ethical reports



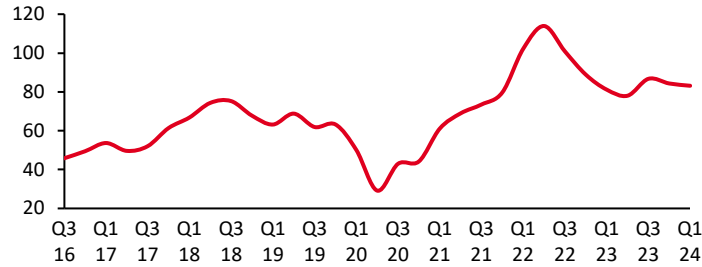
Ethical misconducts*



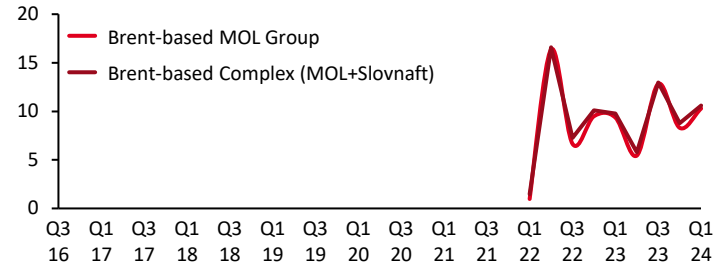
*Number of misconducts closed during the given period

MACRO INDICATORS

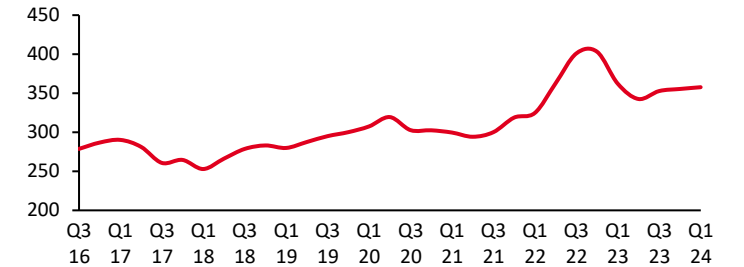
BRENT (USD/bbl)



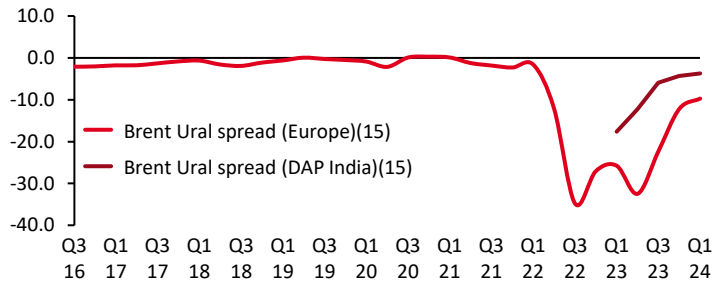
MOL REFINERY MARGIN* (USD/bbl)



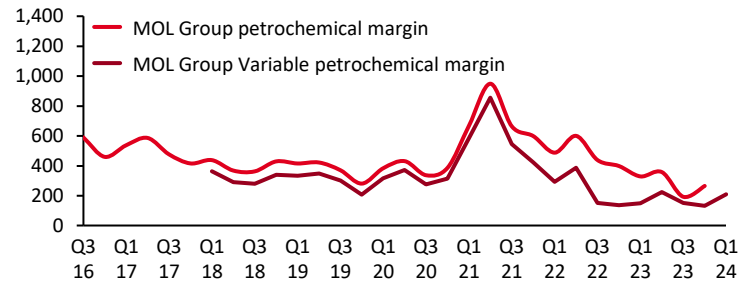
HUF/USD (Q avg.)



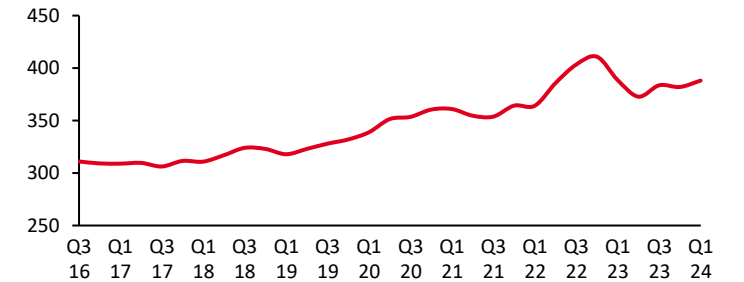
URALS-BRENT SPREAD (USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

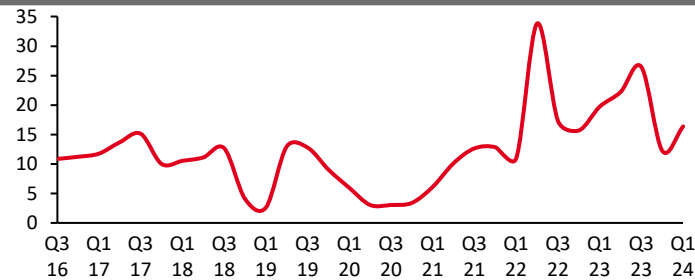


HUF/EUR (Q avg.)

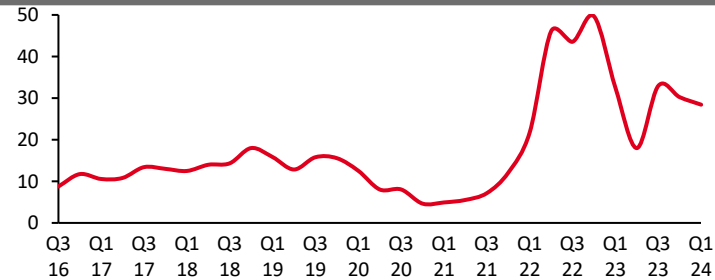


CRACK SPREADS (USD/bbl)

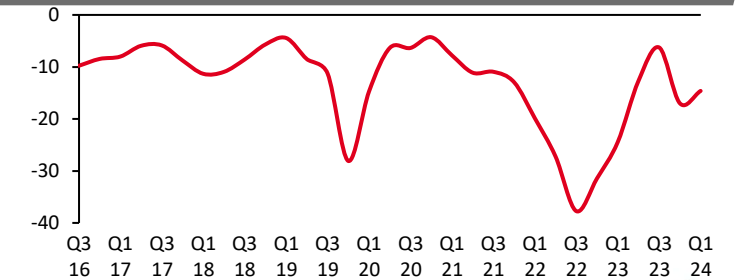
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



* Brent-based new margin

** Variable petrochemical margin contains an energy price component

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q4 2023	Q1 2024	Q1 2023	YoY Ch %	Income Statement (HUF mn)	FY 2023
2,333,273	2,046,208	2,046,546	0	Net sales	8,908,499
18,914	29,003	17,773	63	Other operating income	57,537
2,352,187	2,075,211	2,064,319	1	Total operating income	8,966,036
1,792,360	1,636,375	1,536,806	6	Raw material and consumables used	6,761,197
109,188	96,839	85,245	14	Employee benefits expense	384,356
175,873	104,366	97,167	7	Depreciation, depletion, amortisation and impairment	471,684
60,413	(67,895)	57,745	n.a.	Change in inventory of finished goods & work in progress	101,601
(38,459)	(19,108)	(16,093)	19	Work performed by the enterprise and capitalized	(102,924)
83,724	173,632	128,172	35	Other operating expenses	672,547
2,183,099	1,924,209	1,889,042	2	Total operating expenses	8,288,461
169,088	151,002	175,277	(14)	Profit / (loss) from operation	677,575
50,423	19,746	54,788	(64)	Finance income	195,177
36,142	34,944	37,098	(6)	Finance expense	182,651
14,281	(15,198)	17,690	n.a.	Total finance gain / (expense), net	12,526
(13,419)	2,107	3,363	(37)	Share of after-tax results of associates and joint ventures	1,317
169,950	137,911	196,330	(30)	Profit / (loss) before tax	691,418
48,754	37,069	36,502	2	Income tax expense	123,514
121,196	100,842	159,828	(37)	Profit for the period from continuing operations	567,904
(2,740)	674	772	(13)	Profit / (Loss) for the period from discontinued operations	(449)
118,456	101,516	160,600	(37)	PROFIT / (LOSS) FOR THE PERIOD	567,455
				Attributable to:	
107,040	96,552	167,189	(42)	Owners of parent	529,918
11,416	4,964	(6,589)	n.a.	Non-controlling interests	37,537

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF mn)	31 Mar 2024	31 Dec 2023	Ch %
Assets			
Non-current assets			
Property, plant and equipment	4,128,805	3,997,801	3
Investment property	16,599	15,959	4
Intangible assets	549,807	525,569	5
Investments in associated companies and joint ventures	216,742	204,187	6
Other non-current financial assets	330,372	312,084	6
Deferred tax asset	138,239	135,123	2
Other non-current assets	79,875	71,995	11
Total non-current assets	5,460,439	5,262,718	4
Current assets			
Inventories	905,469	830,573	9
Trade and other receivables	1,031,137	959,082	8
Securities	4,765	3,763	27
Other current financial assets	63,477	64,643	(2)
Income tax receivable	37,106	25,197	47
Cash and cash equivalents	398,062	412,977	(4)
Other current assets	144,195	134,400	7
Assets classified as held for sale	4,801	9,772	(51)
Total current assets	2,589,012	2,440,407	6
Total assets	8,049,451	7,703,125	4

Balance Sheet (HUF mn)	31 Mar 2024	31 Dec 2023	Ch %
Equity and Liabilities			
Equity			
Share capital	79,416	79,192	0
Retained earnings and other reserves	3,856,055	3,227,876	19
Profit / (loss) for the year attr. to owners of the parent	96,552	529,918	(82)
Equity attributable to owners of the parent	4,032,023	3,836,986	5
Non-controlling interest	378,855	360,326	5
Total equity	4,410,878	4,197,312	5
Non-current liabilities			
Long-term debt	903,645	913,181	(1)
Other non-current financial liabilities	12,058	5,142	134
Non-current provisions	578,813	557,215	4
Deferred tax liabilities	148,487	147,067	1
Other non-current liabilities	40,178	40,290	0
Total non-current liabilities	1,683,181	1,662,895	1
Current liabilities			
Short-term debt	229,040	185,401	24
Trade and other payables	905,362	961,965	(6)
Other current financial liabilities	227,712	204,916	11
Current provisions	115,187	114,748	0
Income tax payable	71,902	60,832	18
Liabilities classified as held for sale	-	-	n.a.
Other current liabilities	406,189	315,056	29
Total current liabilities	1,955,392	1,842,918	6
Total equity and liabilities	8,049,451	7,703,125	4

CONSOLIDATED STATEMENT OF CASH FLOW

Q4 2023	Q1 2024	Q1 2023	YoY Ch %	Cash Flow (HUF mn)	FY 2023
169,950	137,911	196,330	(30)	Profit / (loss) before tax for continuing operation	691,418
(2,740)	674	771	(13)	Profit / (loss) before tax for discontinued operation	(449)
167,210	138,585	197,101	(30)	Profit / (loss) before tax	690,969
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>	
175,873	104,366	97,167	7	Depreciation, depletion, amortisation and impairment	471,684
13,574	(3,080)	7,433	n.a.	Increase / (decrease) in provisions	(22,331)
9,994	(17,446)	(4,165)	319	Net (gain) / loss on asset disposal and divestments	(9,135)
10,345	3,850	(3,168)	n.a.	Net interest expense / (income)	(2,233)
(26,600)	11,561	(14,570)	n.a.	Other finance expense / (income)	(12,315)
13,419	(2,107)	(3,363)	(37)	Share of net profit of associates and joint venture	(1,317)
(57,309)	30,949	(10,677)	n.a.	Other adjustment item	7,516
(82,860)	(40,839)	(28,790)	42	Income taxes paid	(455,505)
223,646	225,839	236,968	(5)	Operating cash flow before changes in working capital	667,333
30,150	(122,160)	30,667	n.a.	Total change in working capital o/w:	86,683
79,325	(57,158)	120,893	n.a.	(Increase) / decrease in inventories	160,853
112,032	(16,885)	(23,232)	(27)	(Increase) / decrease in trade and other receivables	(62,968)
(37,621)	(67,724)	(179,591)	(62)	Increase / (decrease) in trade and other payables	64,449
(123,586)	19,607	112,597	(83)	Increase / decrease in other assets and liabilities	(75,651)
253,796	103,679	267,635	(61)	Net cash provided by / (used in) operating activities	754,016
(204,965)	(127,603)	(85,204)	50	Capital expenditures	(503,118)
4,716	26,522	9,867	169	Proceeds from disposal of fixed assets	35,975
(4,967)	(2,665)	(0)	n.a.	Acquisition of businesses (net of cash)	(124,817)
-	435	26,788	(98)	Proceeds from disposal of businesses (net of cash)	46,228
35,384	(8,460)	(162,910)	(95)	Increase / decrease in other financial assets	19,230
8,919	6,872	8,911	(23)	Interest received and other financial income	36,347
(434)	1,738	3,045	(43)	Dividends received	6,212
(161,347)	(103,161)	(199,503)	(48)	Net cash (used in) / provided by investing activities	(483,943)
-	-	-	n.a.	Issuance of long-term notes	-
-	-	-	n.a.	Repayment of long-term notes	(279,735)
131,017	200,729	2,477	n.a.	Proceeds from loans and borrowings received	1,020,713
(129,492)	(226,228)	(108,416)	109	Repayments of loans and borrowings	(805,764)
(22,863)	(11,700)	(3,032)	286	Interest paid and other financial costs	(61,371)
(10)	(3)	(1)	102	Dividends paid to owners of parent	(229,485)
(1)	(0)	(1)	(87)	Dividends paid to non-controlling interest	(38,894)
-	-	-	n.a.	Transactions with non-controlling interest	-
-	-	-	n.a.	Net issue / repurchase of treasury shares	-
-	(0)	(0)	(100)	Other changes in equity	(0)
(21,349)	(37,202)	(108,973)	(66)	Net cash (used in) / provided by financing activities	(394,536)
(27,656)	22,505	(46,211)	n.a.	Currency translation differences relating to cash and cash equivalents	(66,256)
43,444	(14,179)	(87,052)	(84)	Increase/(decrease) in cash and cash equivalents	(190,719)
364,373	412,977	595,244	(31)	Cash and cash equivalents at the beginning of the period	595,244
412,977	398,062	508,857	(22)	Cash and cash equivalents at the end of the period	412,977

EXTERNAL PARAMETERS

Q4 2023	Q1 2024	Q1 2023	YoY Ch %	Macro figures (average)	FY 2023
84.3	83.2	81.2	2	Brent dated (USD/bbl)	82.6
(9.8)	(12.9)	(32.5)	(60)	Urals-Brent spread (USD/bbl, Europe quotation)	(19.2)
(4.3)	(3.7)	(17.6)	(79)	Urals-Brent spread (USD/bbl, DAP India Urals quotation)	(10.0)
43.0	27.6	53.7	(49)	TTF gas price (EUR/MWh)	41.3
805	829	841	(1)	Premium unleaded gasoline 10 ppm (USD/t)	856
854	832	847	(2)	Gas oil – ULSD 10 ppm (USD/t)	829
593	623	647	(4)	Naphtha (USD/t)	603
426	434	359	21	Fuel oil 3.5 (USD/t)	427
167	200	226	(12)	Crack spread – premium unleaded (USD/t)	231
216	203	233	(13)	Crack spread – gas oil (USD/t)	204
(45)	(6)	33	n.a.	Crack spread – naphtha (USD/t)	(22)
(212)	(195)	(255)	(23)	Crack spread – fuel oil 3.5 (USD/t)	(198)
12.2	16.4	19.7	(17)	Crack spread – premium unleaded (USD/bbl)	20.2
30.3	28.5	32.5	(12)	Crack spread – gas oil (USD/bbl)	28.6
(17.7)	(13.2)	(8.5)	55	Crack spread – naphtha (USD/bbl)	(14.9)
(17.0)	(14.6)	(24.4)	(40)	Crack spread – fuel oil 3.5 (USD/bbl)	(15.1)
8.3	10.3	9.4	10	Brent-based MOL Group refinery margin (USD/bbl)	9.0
8.8	10.6	9.8	8	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl)	9.3
1,220	1,198	1,242	(3)	Ethylene (EUR/t)	1,206
221	237	366	(35)	Butadiene-naphtha spread (EUR/t)	292
125	209	145	44	MOL Group Variable petrochemicals margin (EUR/t)	139
355.3	357.6	362.1	(1)	HUF/USD average	353.3
382.1	388.2	388.6	0	HUF/EUR average	382.0
5.3	5.3	4.5	18	USD SOFR (%)	5.0
4.0	3.9	2.6	49	3m EURIBOR (%)	3.4
11.1	8.9	16.2	(45)	3m BUBOR (%)	14.3

Q4 2023	Q1 2024	Q1 2023	YoY Ch %	Macro figures (closing)	FY 2023
77.6	86.9	79.1	10	Brent dated closing (USD/bbl)	77.6
346.4	367.3	349.9	5	HUF/USD closing	346.4
382.8	395.8	381.0	4	HUF/EUR closing	382.8
2,826	2,960	2,564	15	MOL share price closing (HUF)	2,826