

MOL GROUP Q3 RESULTS: RESILIENT RESULTS AMIDST DOWNSTREAM UNDERPERFORMANCE CAUSED BY THE MACRO-ENVIRONMENT

- **MOL profit before tax reached USD 503mn in Q3 2024, lower by 24% year-on-year but on track to meet annual guidance**
- **Downstream's profitability was hit by significant turnarounds and Brent-based refining margins decreasing below 4 USD/bbl from 13 USD/bbl a year ago**
- **Upstream's higher production rate was able to offset lower hydrocarbon prices**
- **Consumer Services marks flat year-on-year performance despite 5% lower stations in network**
- **Circular Economy Services was further strengthened by two acquisitions in the field of PET recycling while DRS (Deposit Refund System) went to full speed**

Budapest, 8 November 2024 – MOL Group today announced its financial results for Q3 2024. The company is on track to meet its annual profit before tax guidance reaching USD 503mn in this period and USD 1,419mn in the first nine months of 2024. Upstream reported high production levels, while Downstream's performance was lowered by the macro-environment and planned turnarounds. Consumer Services performed flat year-on-year with positive fuel sales contribution and affected by one-off effects. The results of the Circular Economy segment show large fluctuation but remain in the red on a free cash flow level as investments in the waste management system remain elevated.

Chairman-CEO Zsolt Hernádi commented the results:

"We closed a mixed quarter in September. Due to the very challenging macro and fiscal environment our Downstream business performed less good. This was counterbalanced by the good production performance of our Upstream – it is especially great that we achieve success in realizing potential in our mature assets in Hungary. It is also a very good sign that the Consumer Services managed to maintain its performance on flat while having significantly less service stations. The increased number of returned packages gives us a clear sign that our waste management is on good track and our strategic step to enter into the circular economy was a good one. Here we have great potential to develop further.

Again, our integrated business model and regional embeddedness proved to be a good combination to maintain financial stability and energy security. Besides, we keep delivering our strategic investment-program with special attention to projects that enhance smart transition. Also, I am very pleased that we could build further our partnerships in Azerbaijan and Türkiye and we are looking forward to flourish these in the future."

In Upstream, stable performance was reported compared to last year's same period with production at high levels, reached 96.2 mboepd in Q3 2024, up by 4.1 mboepd compared to the second quarter of the year. The increase is mainly due to the gas production ramp-up in Kazakhstan as well as production optimization efforts and the tie-in of new wells in Hungary. The division managed to keep the unit direct production cost at a competitive level during the quarter, at 5.9 USD/boe. As production has been above 93 mboepd throughout the year, the annual guidance was raised to 92-94 mboepd.

Downstream's profitability was hit by significant turnarounds that kept crude processing below last year's level while deteriorating macro weighed on margins. Petrochemicals margin slightly went up compared to last year's same period in line with somewhat better price environment.

Consumer Services reported a flat performance year-on-year due to the impact of one-off items in the base period and despite 5% less stations in the network. Fuel sales contributed positively to the results with a shift towards premium products. The organic improvement in non-fuel margin continued as demand shifted towards higher-margin products.

Circular Economy Services marked an improving contribution to the overall results, and was extended by two acquisitions with the aim to establish food grade PET recycling capacities. The DRS (Deposit Refund System) went countrywide in Hungary on July 1 meaning about 3500 vending machine units available at retail networks totalling about 6 million beverage packaging returned per day by the end of the quarter.

Gas Midstream's performance was marked by lower transmission and cross-border capacity demand.

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 more than 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 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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