FIRST QUARTER 2025 RESULTS

9 MAY 2025

MOLGROUP

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HIGHLIGHTS OF THE QUARTER

2025 GUIDANCE ON TRACK SO FAR

RISKS TO MEETING GUIDANCE HAVE INCREASED

	Q1 2024 RESULTS	Q1 2025 RESULTS	2025 GUIDANCE
GROUP PROFIT BEFORE TAX [1]	USD 382 MN	USD 546 MN	~USD 1.6 BN
GROUP CLEAN CCS EBITDA	USD 718 MN	USD 833 MN	>USD 3.0 BN
OIL & GAS PRODUCTION[1]	92.3 MBOEPD	93.0 MBOEPD	~92-94 MBOEPD
CRUDE PROCESSING[2]	2.82 MT	2.98 MT	~12 MT
GROUP CAPEX (ORGANIC)	USD 317 MN	USD 160 MN	~1.7 BN
NET DEBT/EBITDA	0.64X	0.64X	<1.0X
HSE – TRIR[3]	1.39	1.22	~1.3

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

RESILIENT PERFORMANCE AMONGST MACRO HEADWINDS

ALL KEY SEGMENTS IMPROVED PERFORMANCE DESPITE ECONOMIC SLOWDOWN

FINANCIALS

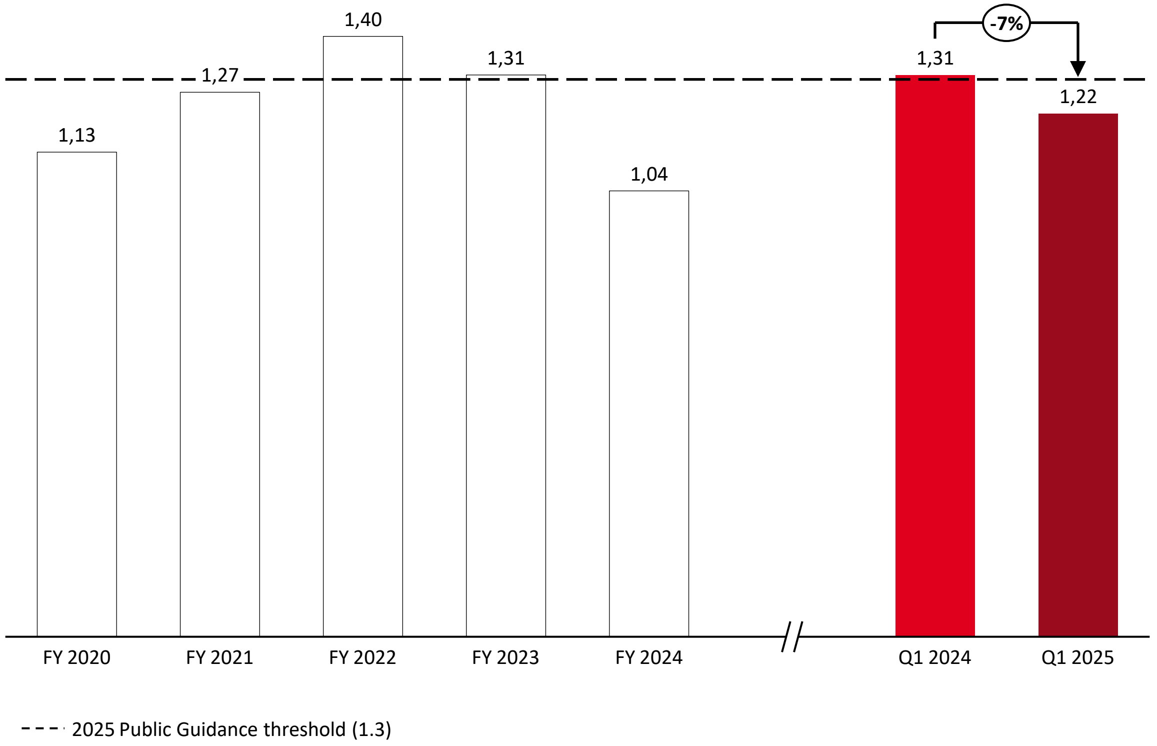
- First quarter 2025 Profit before tax at USD 546 mn, up by 23% year-on-year on improvement in reported EBITDA and FX effect
- Clean CCS EBITDA higher by 16% YoY to USD 833 mn; operating CF after WC of USD 470 mn vs organic CAPEX of USD 160 mn
- Upstream EBITDA grew by 15% to USD 317 mn as production remained at high levels and natural gas prices increased
- Downstream refinery margins dropped but capacity utilization improved and Clean CCS EBITDA came in at USD 300 mn, up 2% YoY
- Consumer Services EBITDA increased by 10% to USD 158 mn in Q1 2025 supported by contribution from both fuel and non-fuel
- Circular Economy Services EBITDA amounted to USD 12 mn, with underlying performance remaining in the negative territory

OPERATIONAL AND OTHER DEVELOPMENTS

- E&P portfolio development continues in Hungary: Endrőd acquisition closed and Som-8 well started operation
- HUF 165+110 regular+special dividend approved by the AGM, an increase of 10% compared to 2024
- 4 mining concessions awawrded to MOL in Hungary, 2 of which together with Turkish Petroleum

TRIR MEETING GUIDANCE IN Q1 2025

TOTAL RECORDABLE INJURY RATE (TRIR)



COMMENTS

- TRIR at 1.22 in Q1, below the tolerable limit of 1.3
- Continuous effort to improve safety-consciousness

ESRS-COMPLIANT SUSTAINABILITY REPORT

European Sustainability Reporting Standards

MOL's 2024 Sustainability Report compliant & audited under the new EU ESG standard (ESRS) complemented by continued reference to other internationally recognised frameworks:

GRI TCFD SASB STANDARDS

KEY GROUP QUARTERLY FINANCIALS

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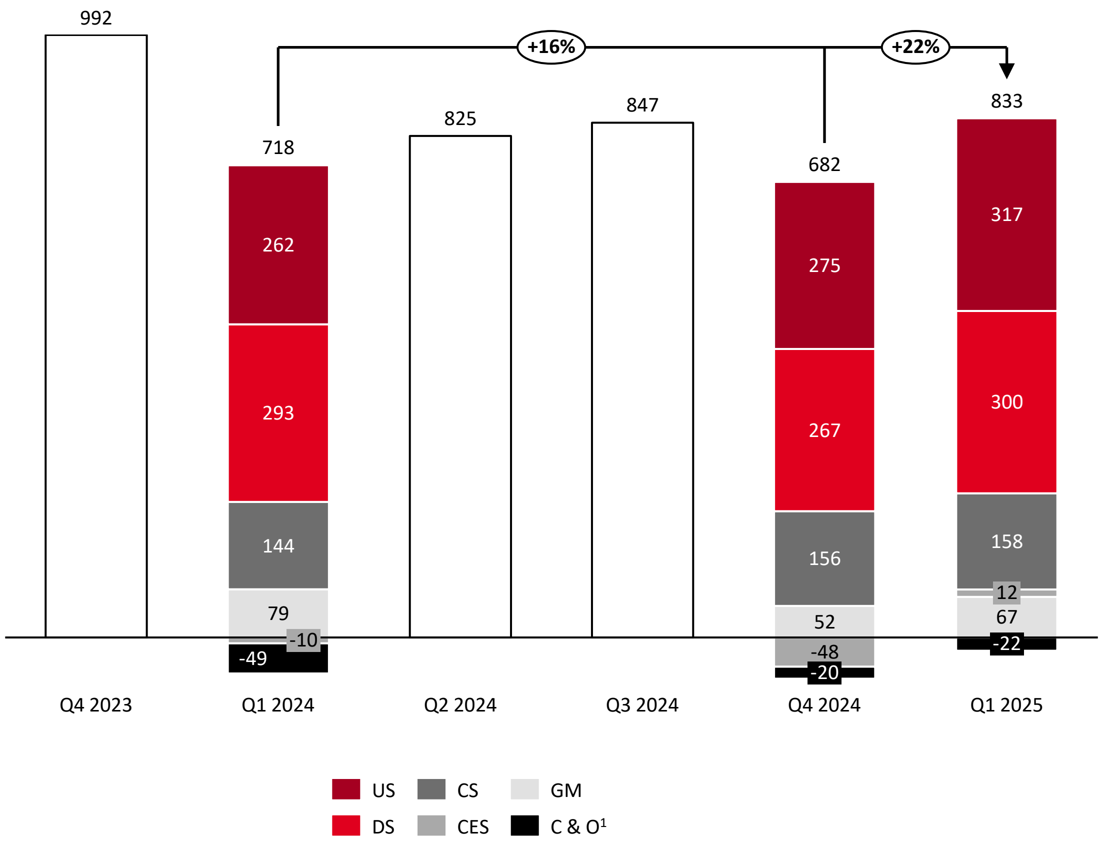
GROUP EBITDA INCREASED TO USD 833 MN

LESS MAINTENANCE WORKS IN DOWNSTREAM AND POSITIVE PRICE EFFECT IN UPSTREAM LIFTED RESULTS

SEGMENT CLEAN CCS EBITDA (USD mn)



COMMENTS

Upstream[1]

- EBITDA delivery stronger as gas prices and price realization improved

Downstream

- Clean CCS EBITDA up as better capacity utilization and lack of revenue-based special tax more than offset YoY fall in refinery margins

Consumer Services

- Growth pulled by both fuel and non-fuel segment

Gas Midstream

- EBITDA down YoY on higher transmission demand coupled with lower regulated tariff levels

Circular Economy Services

- EBITDA contribution positive due to seasonality and one-offs

Corporate and Other[1,2]

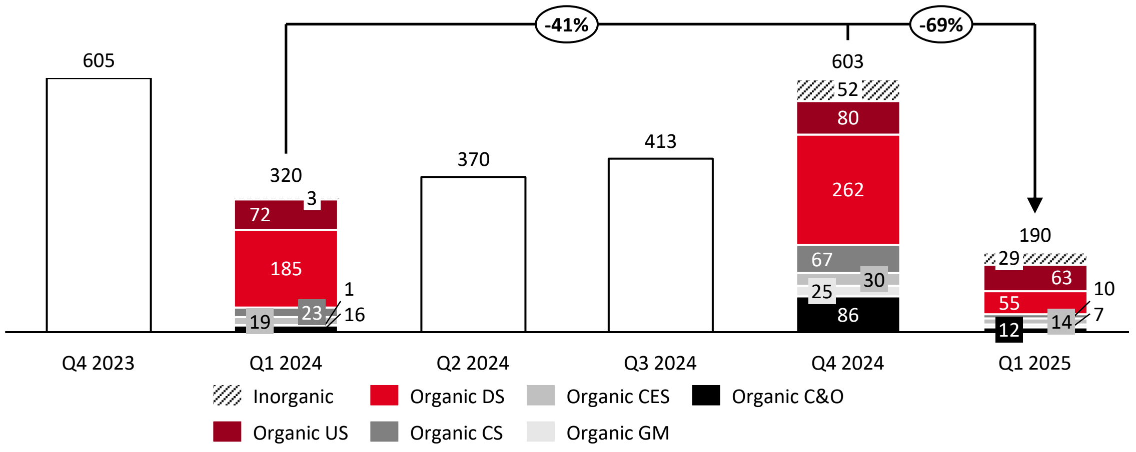
- Clean Corporate costs slightly better at USD 44 mn
- Intersegment contributed positively to EBITDA by USD 22 mn

(1) Internal service companies active in various oilfield services (OFS) have hitherto been part of the Corporate and Other segment. As of 1 January 2025, these service companies have been re-segmened and are included in the Upstream segment. In Q1 2025, the impact on Upstream EBITDA, EBIT, and CAPEX are USD 7 mn, USD 6 mn, and USD 1 mn, respectively.
(2) C&O includes Corporate and Other segment and Inter-segment items.

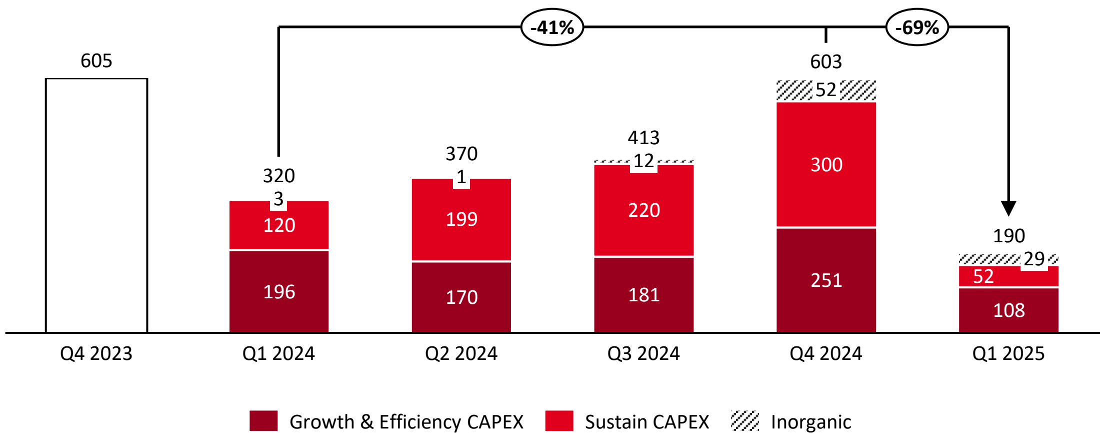
Q1 2025 CAPEX AT USD 190 MN

CAPEX LOWER YOY DUE TO LOWER SUSTAIN-TYPE SPENDING IN DOWNSTREAM

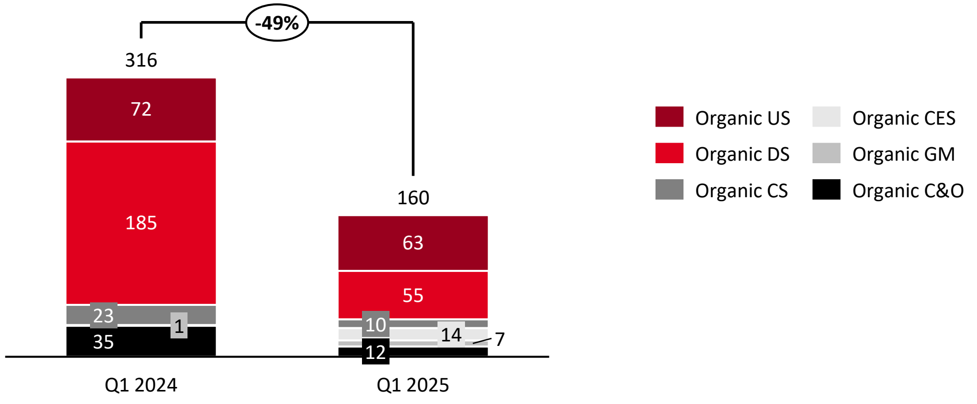
TOTAL GROUP CAPEX BY SEGMENT (USD mn)



TOTAL GROUP CAPEX BY TYPE[1] (USD mn)



ORGANIC CAPEX (USD mn)

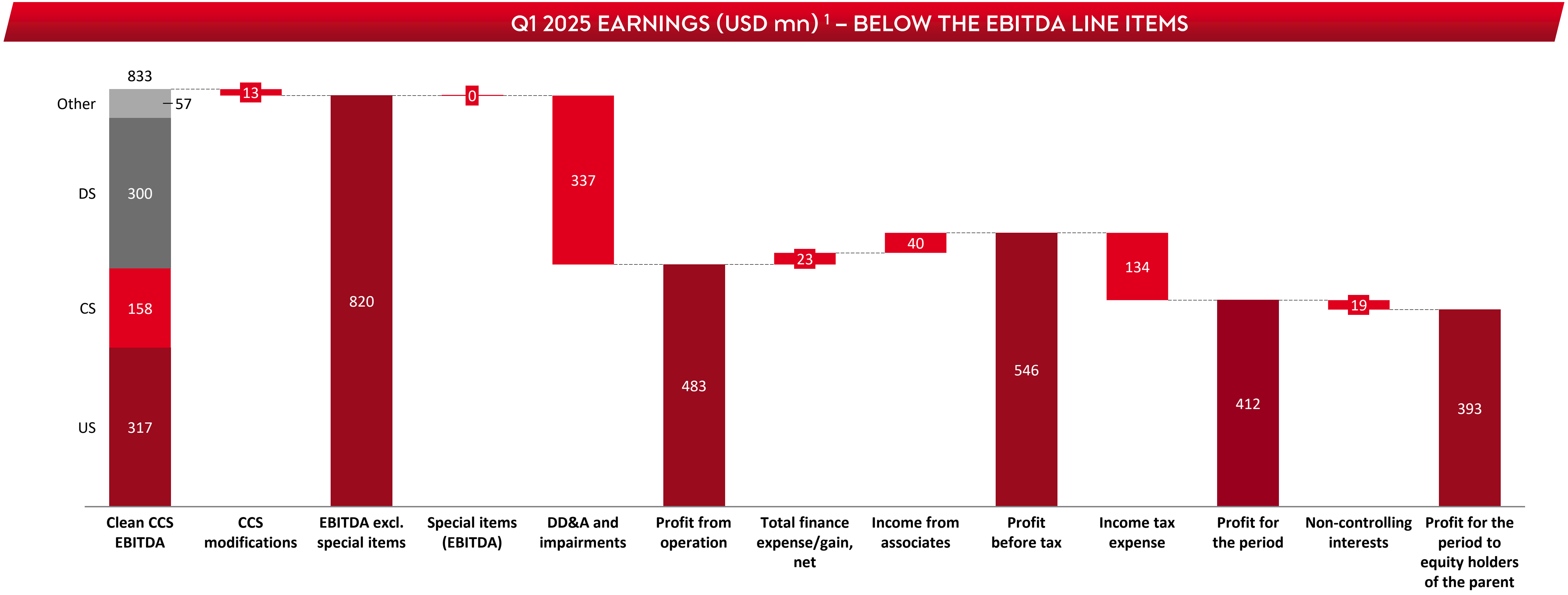


COMMENTS

- First quarter is usually seasonally lowest in investment spending
- Sustain CAPEX[1] USD 70 mn lower YoY due to turnaround-heavy base period in Downstream
- Growth & Efficiency CAPEX[1] remains driven by Rijeka DCU and key petchem investments as well as Upstream field development projects
- Inorganic investments of USD 29 mn predominantly driven by Endrőd acquisition in Upstream

(1) The reported split of Group and Downstream organic CAPEX has been adjusted to better reflect the ambitions of MOL for the 2025-2030 strategic period. "Growth & Efficiency CAPEX" includes projects with growth and efficiency upside while "Sustain-type CAPEX" consists of projects with the aim of maintaining the current level of production. The Q1 2025 report has been prepared based on the new categorization, with 2024 Q1-Q4 figures also shown accordingly.

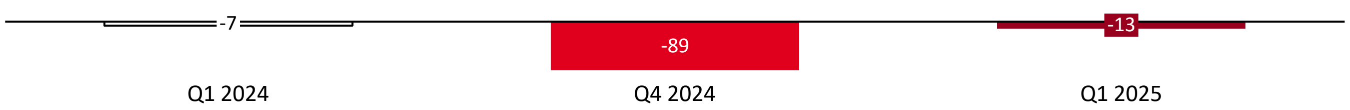
NET INCOME GENERATION NEARING USD 400 MN IN Q1



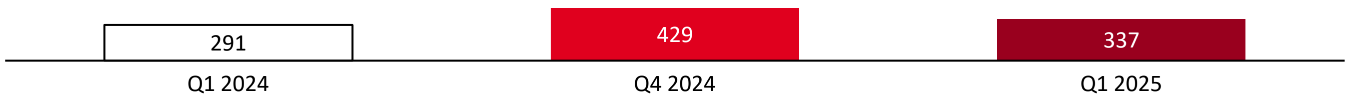
(1) Continuing operations unless otherwise noted

NET FINANCIAL GAIN AS A RESULT OF HUF STRENGTHENING

Clean CCS effect, gain / loss (USD mn)

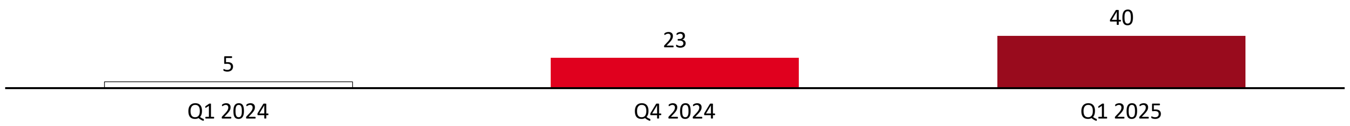


DD&A (USD mn)

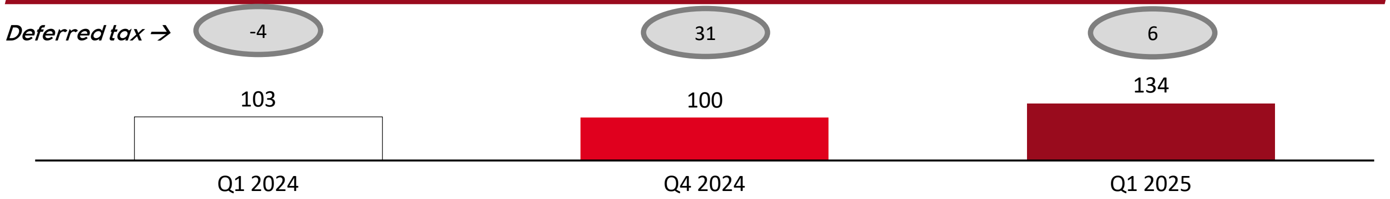


Total Financial expense (+) / gain (-) (USD mn)

Income from associates (USD mn)



Income tax expenses (USD mn)



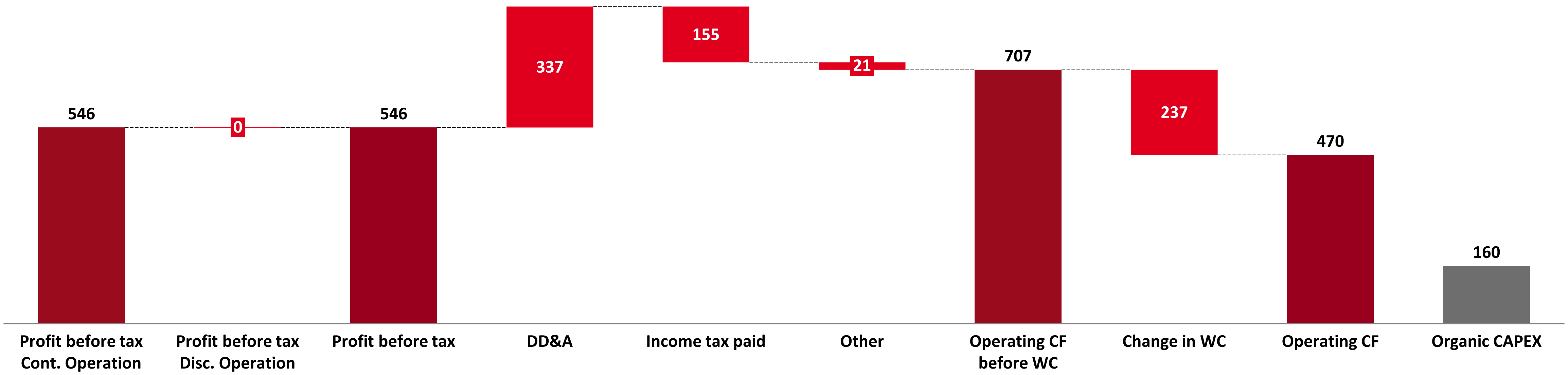
Comments

- Clean CCS modification small negative in volatile oil price environment
- DD&A higher YoY in line with larger depreciable asset base
- Net financial gain as HUF strengthened in Q1 2025
- Income from associates at USD 40 mn driven by one-off gain on the sale of ENEOS JV stake
- Income tax increased with higher PBT and new industry tax in Slovakia (USD 15mn)

OPERATING CASH FLOW WELL ABOVE INVESTMENT NEED IN Q1

NET WORKING CAPITAL BUILD POSITION DRIVEN BY SEASONAL PAYOUTS

OPERATING CASH FLOW FOR TOTAL OPERATION IN Q1 2025 (USD mn)



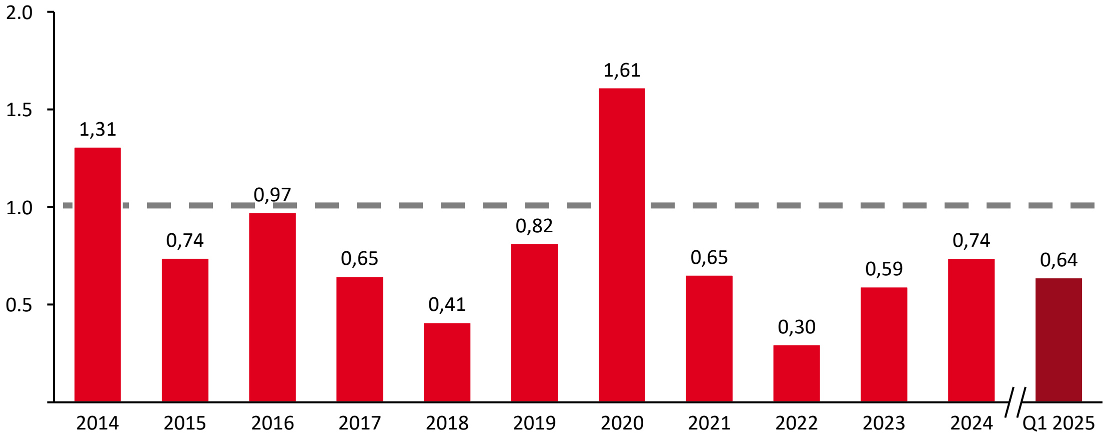
COMMENTS

- Operating cash flow before working capital above USD 700 mn
- Net working capital build of USD 237 mn as seasonal stockpiling started in the beginning of the year
- Operating Cash Flow after working capital at USD 470 bn level, covering the full investment programme in Q1 as well as cushioning part of the 2025 dividend payments

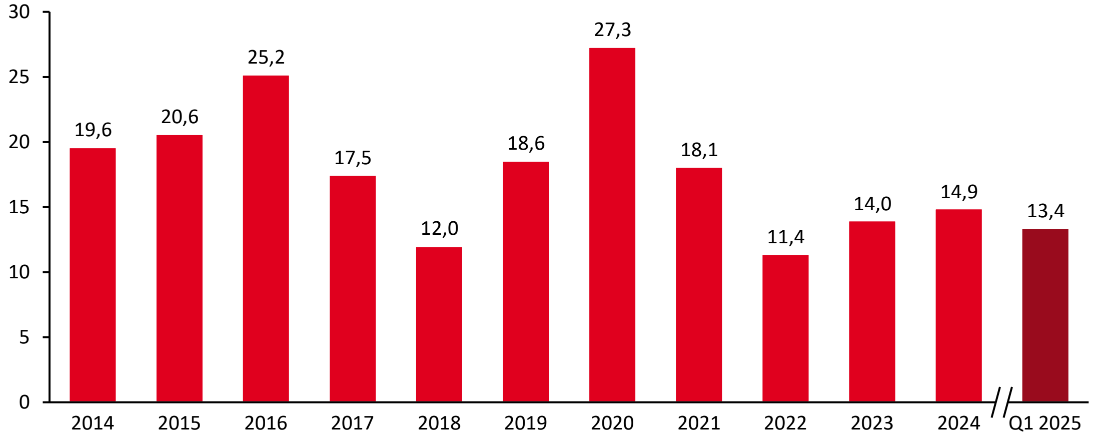
INDEBTEDNESS REMAINS WELL UNDER CONTROL

NET DEBT REMAINS STABLE AROUND USD 2BN MARK

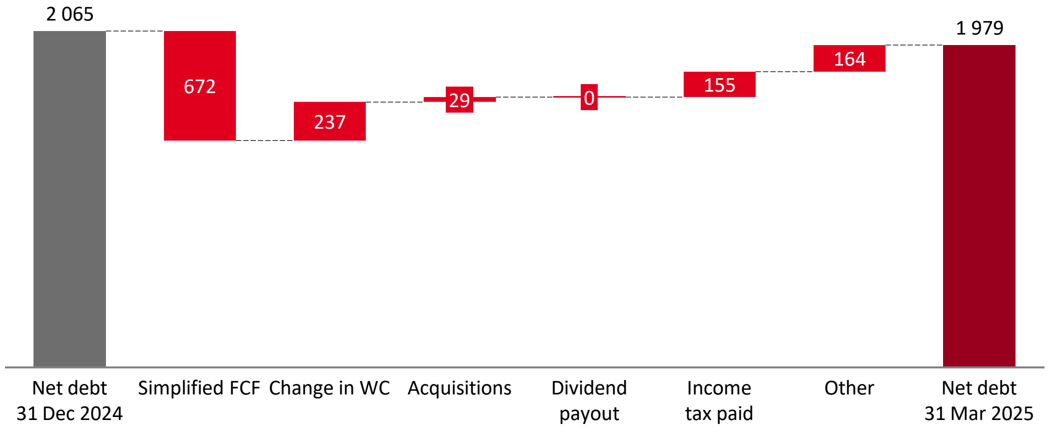
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN Q1 2025 (USD mn)



COMMENTS

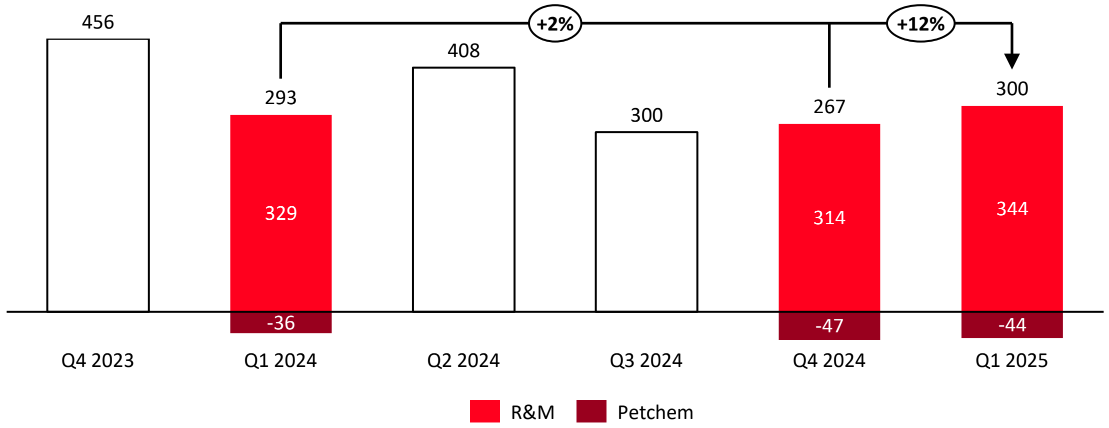
- Net debt to EBITDA decreased to 0.64x
- Net debt evolution in 2025 is to be driven by usual seasonality of cash flows

DOWNSTREAM
Q1 2025 RESULTS

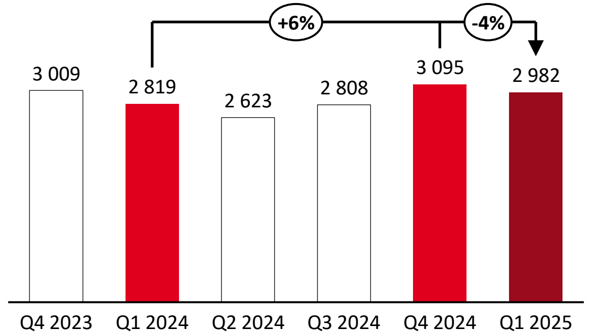
Q1 2025 DOWNSTREAM EBITDA AT USD 300

CAPACITY UTILIZATION BACK TO NORMAL LEVELS BUT MARGIN PRESSURE PERSISTS

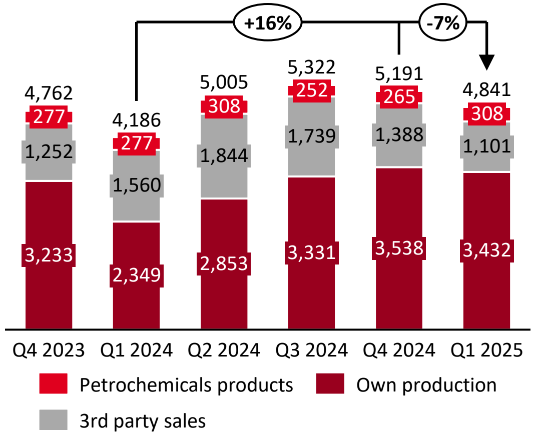
QUARTERLY CLEAN CCS EBITDA (USD mn)



CRUDE PROCESSED (kt)[1]



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q4 2024	Q1 2025	Q1 2024	YoY %	FY 2024
EBITDA	174	284	281	1	1,171
EBITDA excl. SI	174	284	281	1	1,172
Clean CCS EBITDA	267	300	293	3	1,267
o/w Petchem	(47)	(44)	(36)	22	(89)
EBIT	21	158	170	(7)	681
EBIT excl. SI	21	158	170	(7)	681
Clean CCS EBIT	113	174	181	(4)	777

COMMENTS

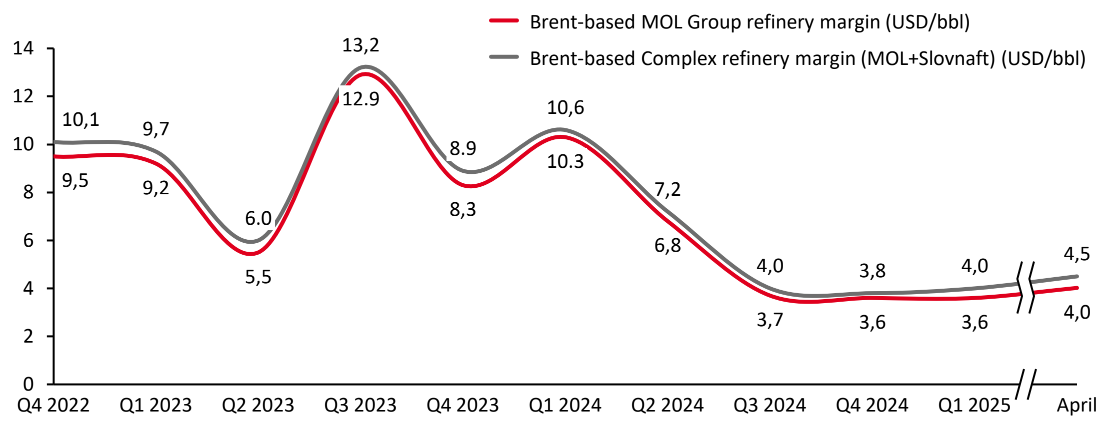
- Downstream Clean CCS EBITDA marked 2% growth YoY in Q1 2025
- R&M processed volumes and own sales higher YoY due to heavy turnarounds in base period
- Petrochemicals EBITDA remained in the red despite pickup in sales volumes
- Revenue-based tax of USD 68 mn in Q1 2024 weighed on base period EBITDA
- Market dynamics continues to slow with YoY motor fuel demand growth in Slovakia and Croatia turning negative

(1) Processed crude in Danube and Bratislava refineries

BRENT-BASED REFINING MARGIN STABILIZES AROUND LT AVERAGE

PETCHEM MARKET CHALLENGING WITH MARGIN BELOW EBITDA BREAKEVEN THRESHOLD

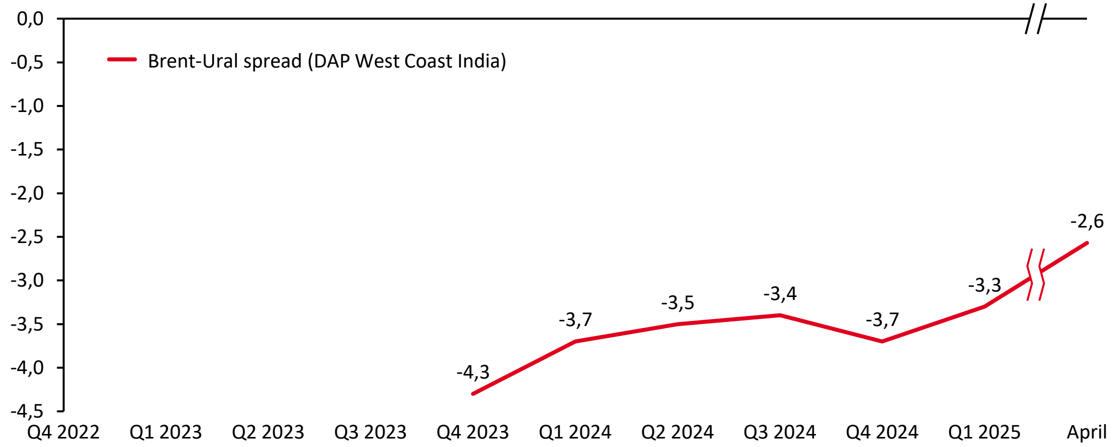
REFINING MARGIN (USD/bbl)



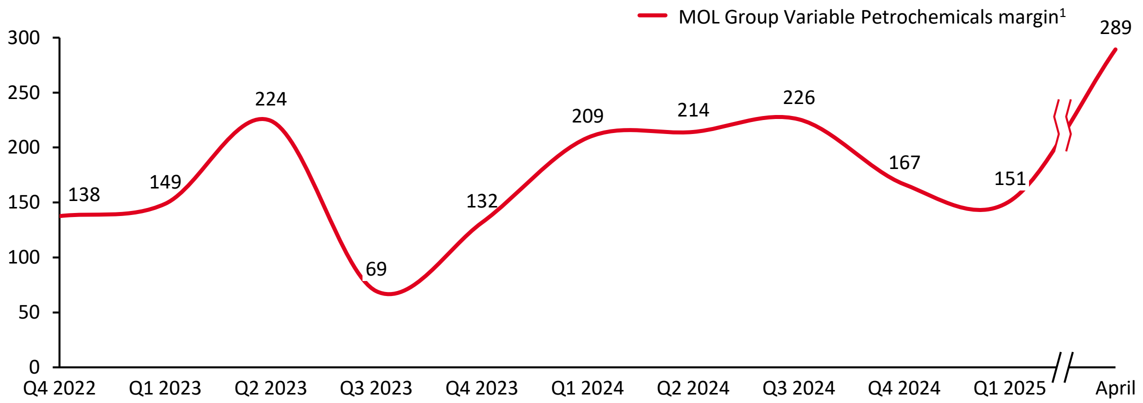
COMMENTS

- Brent-based refining margins stabilized around 4 USD/bbl mark
- Brent-Ural spread based on DAP India quotations remained stable
- Petrochemicals price environment remained challenging overall

BRENT - URAL DIFFERENTIAL[2] (USD/bbl)



VARIABLE PETCHEM MARGIN (EUR/t)

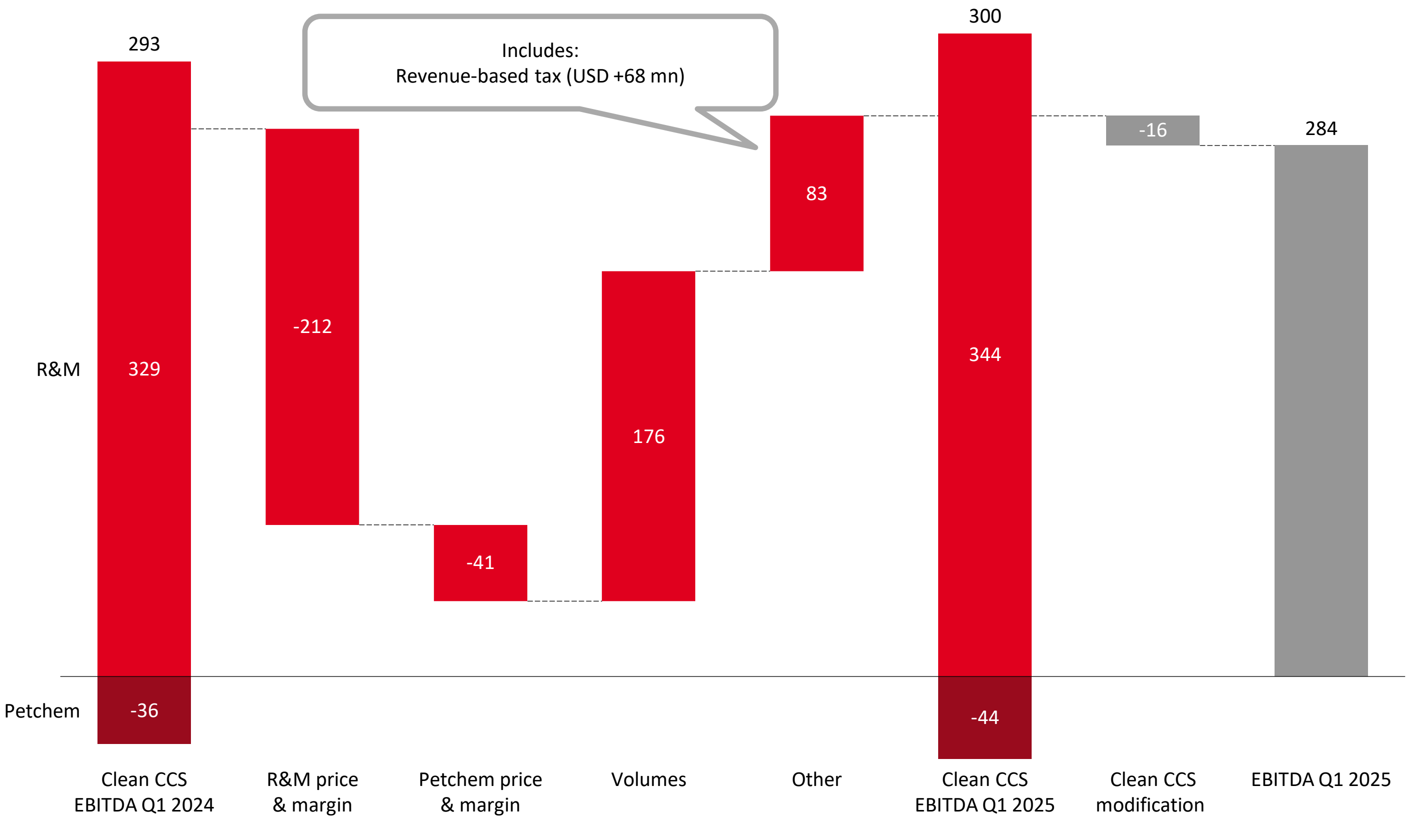


(1) Variable MOL Group Petrochemicals margin contains an energy cost component and is the only petrochemicals margin MOL reports starting in Q1 2024.
(2) The previously reported Brent-Ural differential based on European Ural quotations are discontinued due to the illiquidity of European markets for the Ural blend. Although DAP India quotations reflect a more liquid market for the Ural blend, logistics costs are significantly different from European deliveries.

VOLUME EFFECT POSITIVE AFTER TURNAROUND-HEAVY 2024

WEAKER MARGINS YOY WEIGHING ON BOTH REFINING AND PETCHEM EBITDA

DOWNSTREAM CLEAN CCS EBITDA YoY, Q1 2025 VS. Q1 2024 (USD mn)



COMMENTS

- R&M price & margin contribution significantly negative due to normalization in refining margins
- Petchem price & margin effect slightly negative in in line with variable margin decrease YoY
- Volume impact positive, driven by low capacity utilization in base period
- "Other" component driven by USD 68 mn revenue-based extra tax booked in Hungary in base period (no longer applicable in 2025)

Notes: Price & margin includes FX impact

CONSUMER SERVICES Q1 2025 RESULTS

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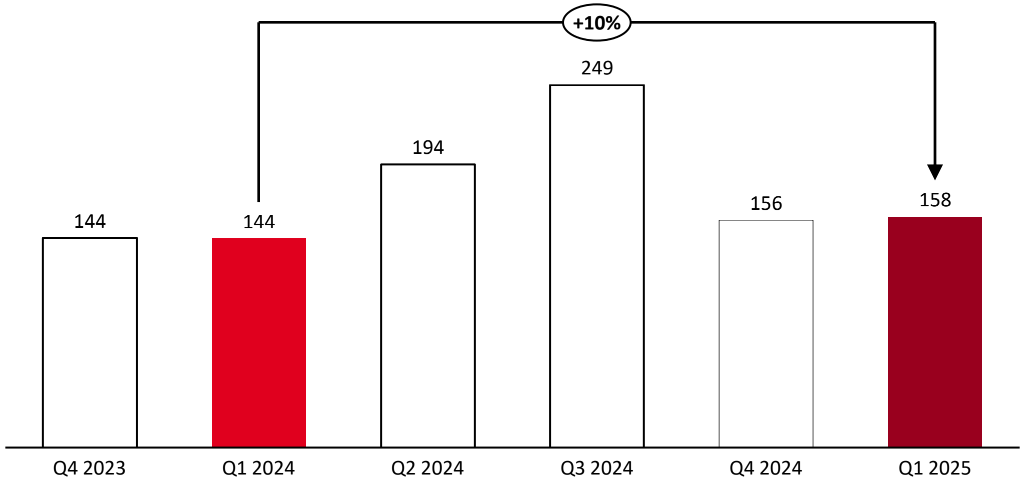
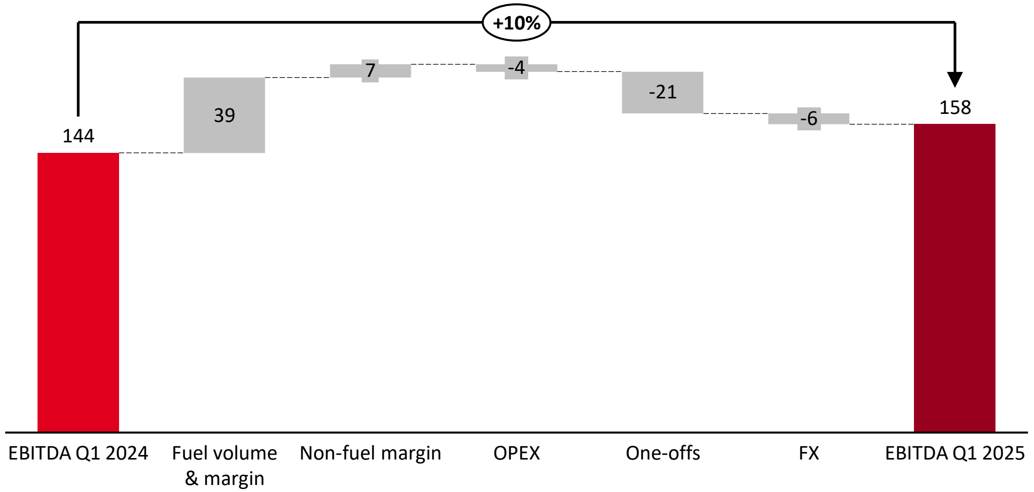
Q1 2025 EBITDA GROWTH DRIVEN BY FUEL AS WELL AS NON-FUEL

SLOWDOWN IN VOLUMES REFLECT MORE CHALLENGING MACRO ENVIRONMENT

QUARTERLY EBITDA (USD mn)



EBITDA YoY, Q1 2025 VS. Q1 2024 (USD mn)



KEY FINANCIALS (USD mn)

	Q1 2025	Q1 2024	YoY %	FY 2024
EBITDA excl. special items	158	144	10	743
EBIT excl. special items	97	94	3	532
Organic CAPEX	10	23	(58)	174
Simplified FCF	148	120	68	569

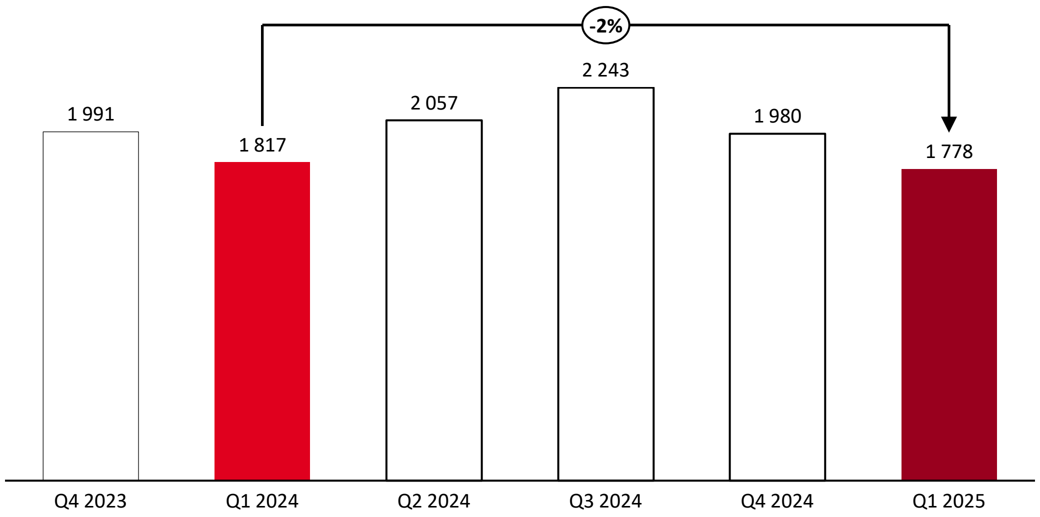
COMMENTS

- EBITDA rose by 10% YoY to USD 158 mn
- Fuel margin increase contributed more to the growth, while non-fuel margin growth slowed YoY
- OPEX contributing negatively due to cost inflation
- One-offs include base effects of gains on remedy sales partly offset by revenue-based tax and the effects of the merger in fleet services

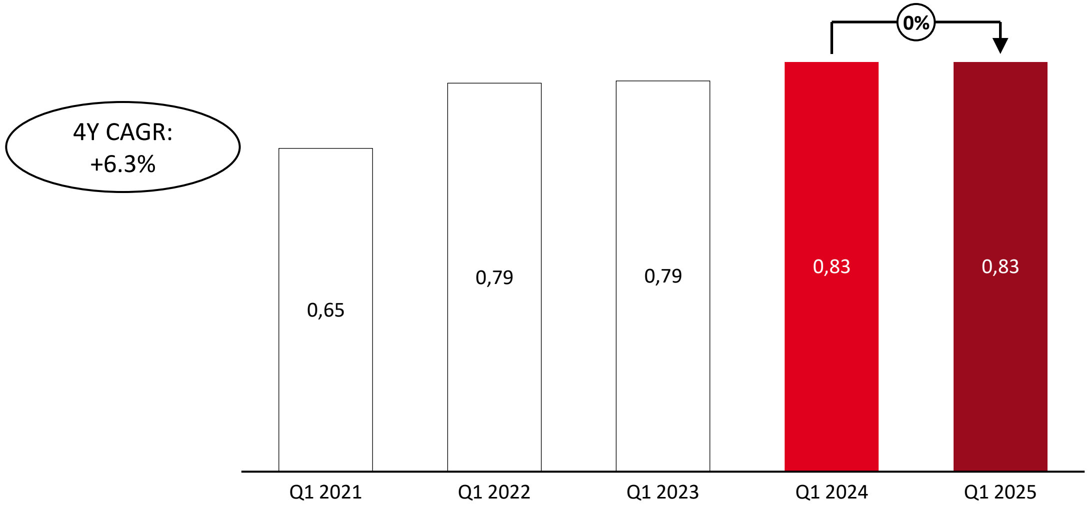
FUEL SALES AND THROUHPUT BROADLY FLAT

SLIGHT DECREASE IN VOLUMES SOLD DRIVEN BY LESS SES YOY

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT/SITE[1] (mn litres)



COMMENTS

- Q1 2025 fuel sales volume decreased by 2% YoY due to less fuel stations
- Lower volumes reflect slowdown in macro; profitability preserved by margin growth in selective areas (mainly Romania and Croatia) and improvement in premium fuel share

COMMENTS

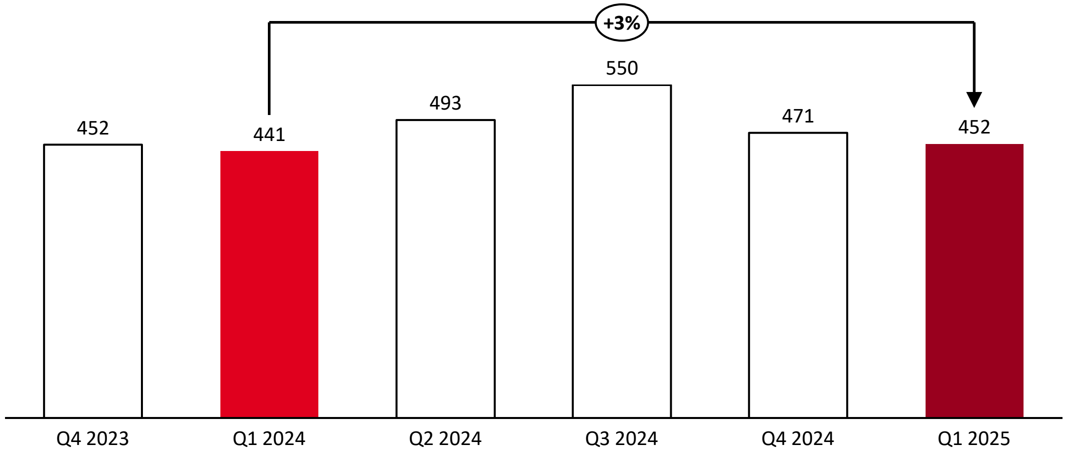
- Unit fuel throughput flat reflecting slowdown in macro
- Network size slightly lower QoQ at 2,324 sites at end-March and down by 1% YoY

(1) Company owned stations

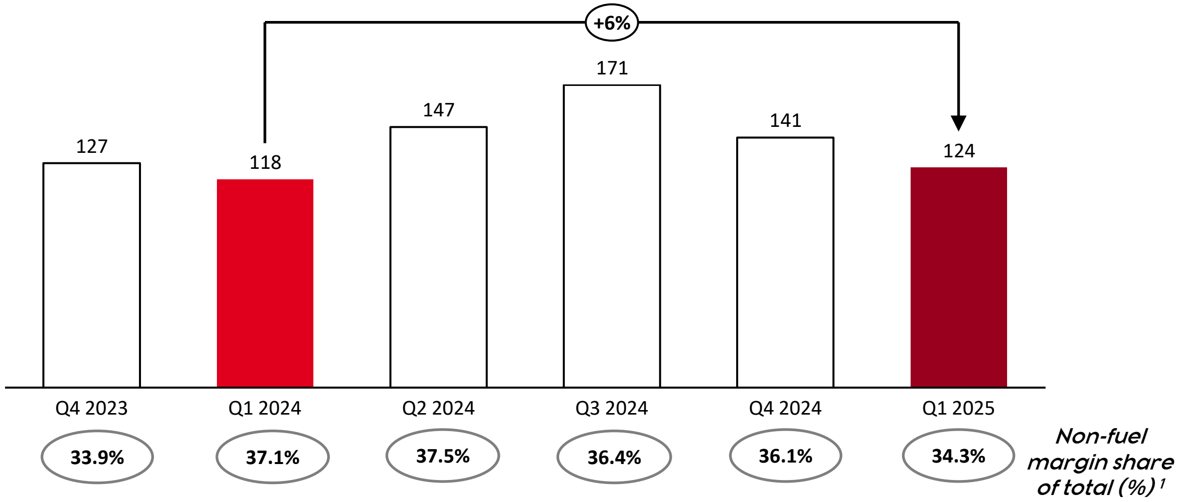
NON-FUEL MARGIN GROWTH SLOWS BUT STILL POSITIVE

FRESH CORNER ROLLOUT CONTINUED IN Q1 2025

TOTAL NON-FUEL TURNOVER (USD MN) [1]



NON-FUEL MARGIN (USD MN) [1]



COMMENTS

- Non-fuel turnover grew by 3% (3% in reported currency terms)
- Fresh Corner rollout continued with 1,341 units at the end of Q1 2025, up 1% QoQ and 6% YoY

COMMENTS

- Non-fuel margin up by 6% YoY
- Non-fuel margin represents 34.3% of the total margin in Q1 2025, down YoY as fuel sales expanded more than non-fuel
- Non fuel margin per site up by 8% year-over-year

(1) Constant FX

UPSTREAM
Q1 2025 RESULTS

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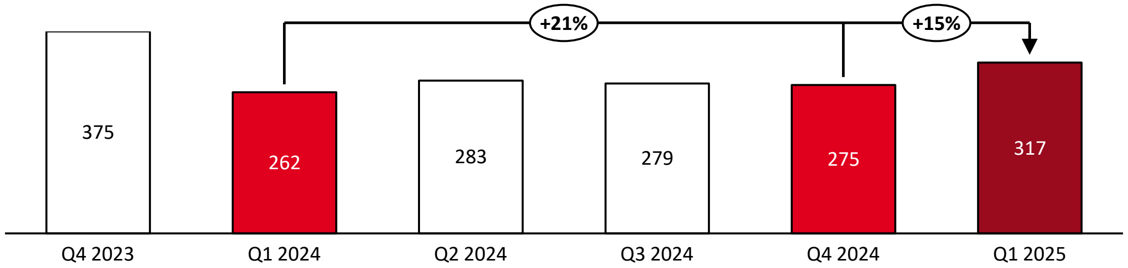
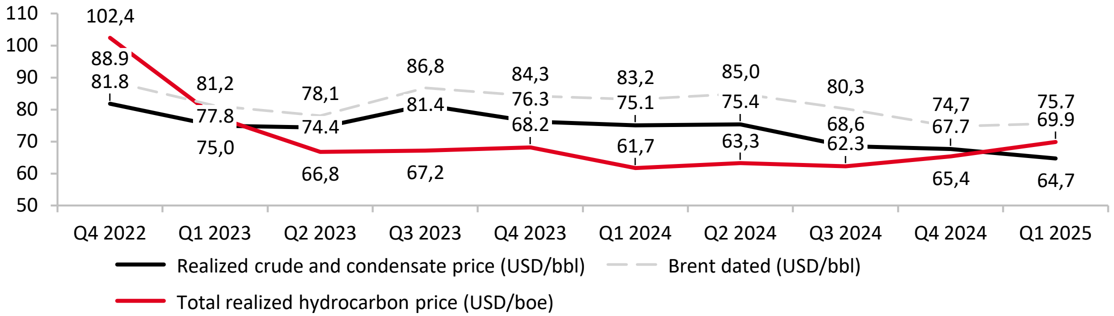
E&P EBITDA ABOVE USD 300 MN MARK FOR THE QUARTER

HIGHER GAS PRICES AND TECHNICAL FACTORS SUPPORTED RESULTS

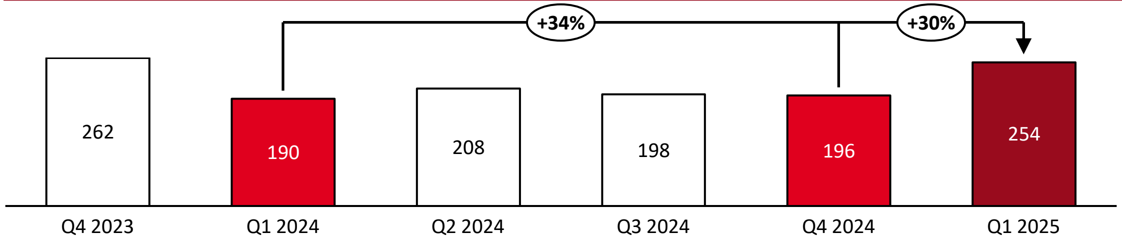
QUARTERLY EBITDA (excl. special items) (USD mn)



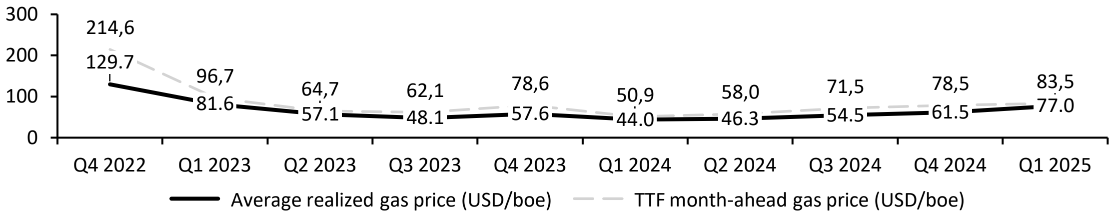
OIL PRICES



QUARTERLY SIMPLIFIED FCF² (USD mn)



GAS PRICES



KEY FINANCIALS (USD mn)

	Q4 2024	Q1 2025	Q1 2024	YoY %	FY 2024
EBITDA	275	317	262	21	1,099
EBITDA excl. spec.	275	317	262	21	1,099
EBIT	115	220	177	24	638
EBIT excl. spec	163	220	177	24	686

COMMENTS

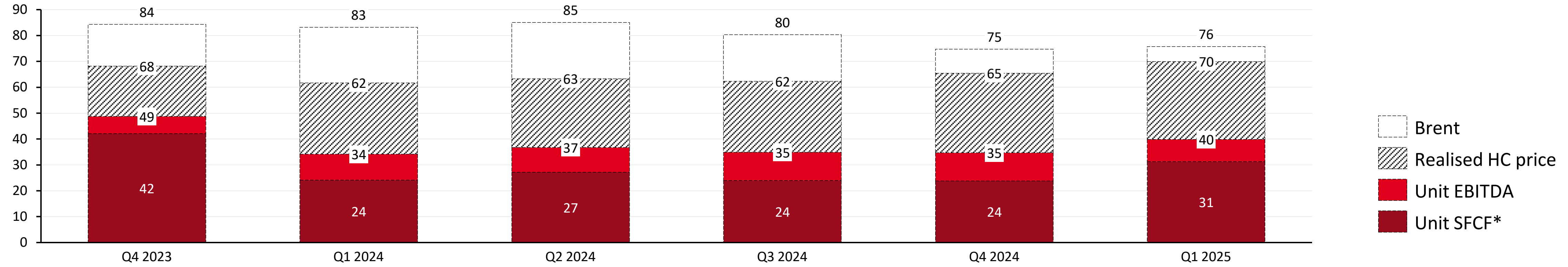
- Q1 EBITDA excl. special items reached USD 317 mn as gas prices continued to climb
- Simplified Free Cash Flow increased above USD 250 mn in Q1
- Recategorization of units active in oilfield services from the Corporate and Other segment to Upstream contributed to results [1]

Notes: consolidated figures unless otherwise indicated.
(1) Internal service companies active in various oilfield services (OFS) have hitherto been part of the Corporate and Other segment. As of 1 January 2025, these service companies have been re-segmented and are included in the Upstream segment. In Q1 2025, the impact on Upstream EBITDA, EBIT, and CAPEX are USD 7 mn, USD 6 mn, and USD 1 mn, respectively.
(2) Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

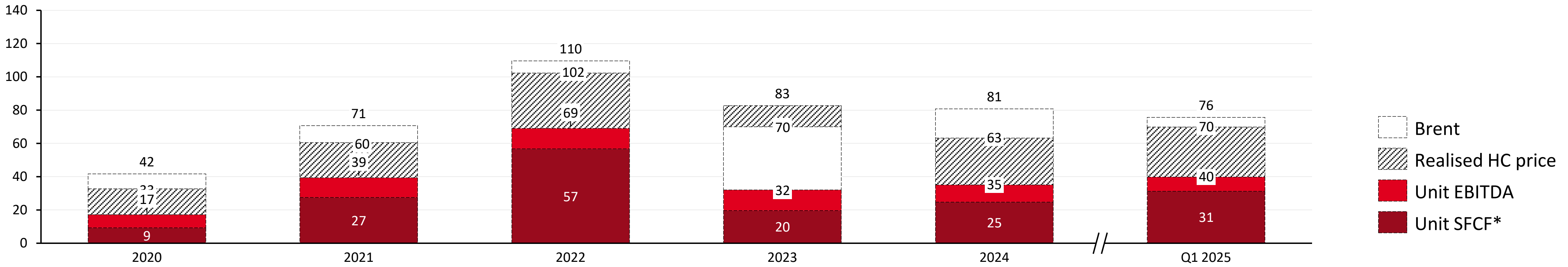
UNIT FREE CASH FLOW IN LINE WITH THE STRATEGIC GUIDANCE

BETTER EBITDA AND LOWER CAPEX LED TO HIGHER SIMPLIFIED FCF REALIZATION IN THE FIRST QUARTER

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



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

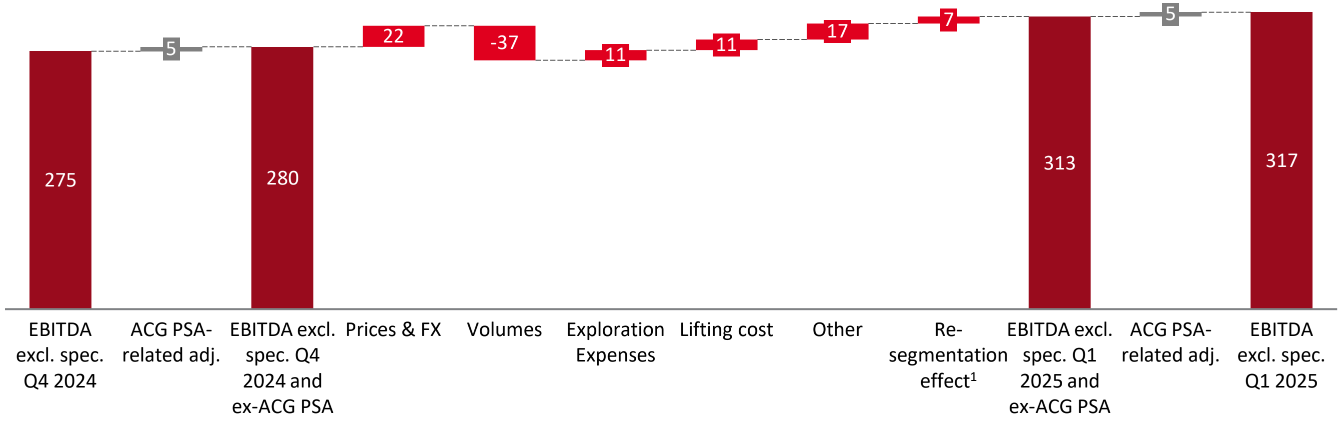


Note: Including JVs and associates.
* Based on: Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

EBITDA UP 15% QOQ ON HIGHER GAS PRICES

VOLUME IMPACT NEGATIVE DUE TO SMALL SETBACK IN PRODUCTION AND ACG CARGO IMPACT

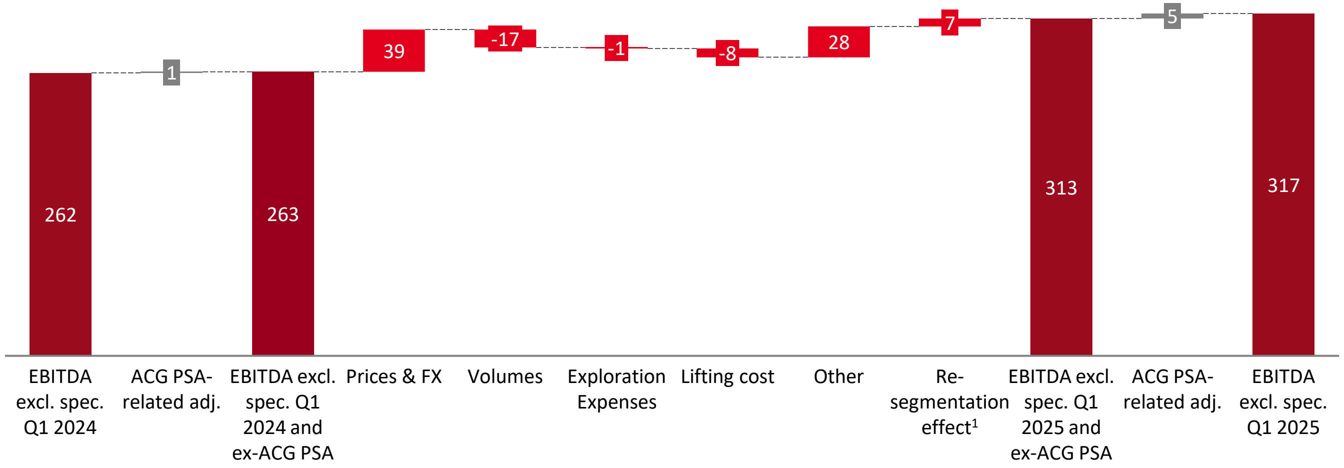
UPSTREAM EBITDA QoQ, Q1 2025 VS. Q4 2024 (USD mn)



COMMENTS

- Prices and FX contributing positively due to higher gas price quotations
- Volumes: effect negative due to lower entitlement production and ACG cargo effect (only 1 ship in Q1 2025 vs 3 in Q4 2024)
- Exploration expenses: lower Q1 spending due to different work programme schedule
- Lifting cost: Q4 impacted by one-off accounting adjustment
- Other: Q4 distorted by year-end revision of field abandonment provision while Q1 result includes USD +4mn from newly acquired Endrőd asset

UPSTREAM EBITDA YoY, Q1 2025 VS. Q1 2024 (USD mn)



COMMENTS

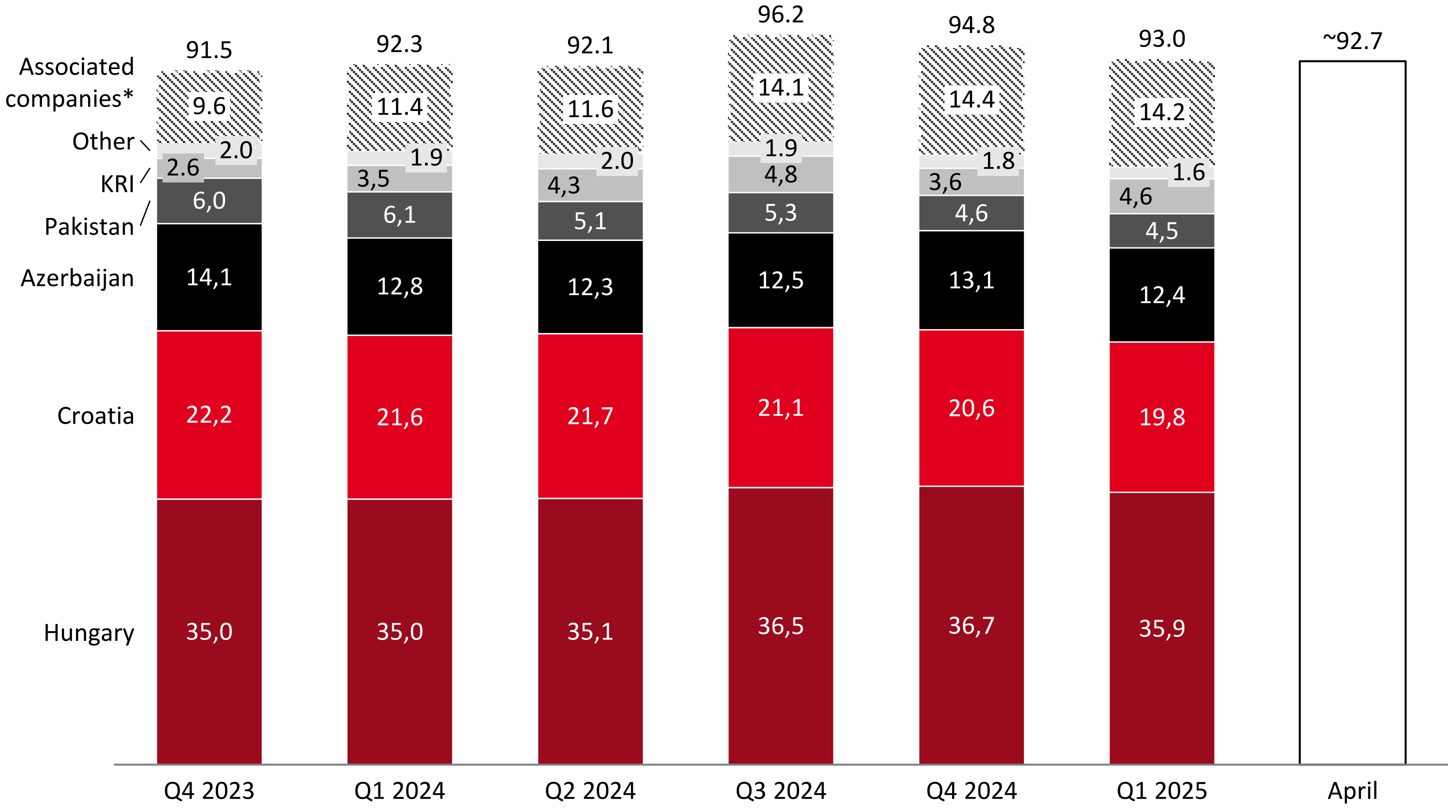
- Price and FX and volume components driven by the same factors as in QoQ comparison (higher gas price and fewer ACG cargoes)
- Lifting cost: higher maintenance costs in Croatia and higher energy costs in Hungary
- Other: base period impacted by extra revenue-based tax in Hungary (USD 15 mn) and Shaikan receivables impairment

Notes: consolidated figures, unless otherwise indicated
(1) As of 1 January 2025, OFS companies have been resegmented to Upstream (more details on slide 23)

PRODUCTION IN MIDDLE OF GUIDANCE RANGE AT 93 MBOEPD

QUARTER-OVER-QUARTER DECREASE A RESULT OF LOWER CEE PRODUCTION

ENTITLEMENT PRODUCTION BY COUNTRY (mboepd)



COMMENTS

Production totalling 93.0 mboepd in Q1 2025:

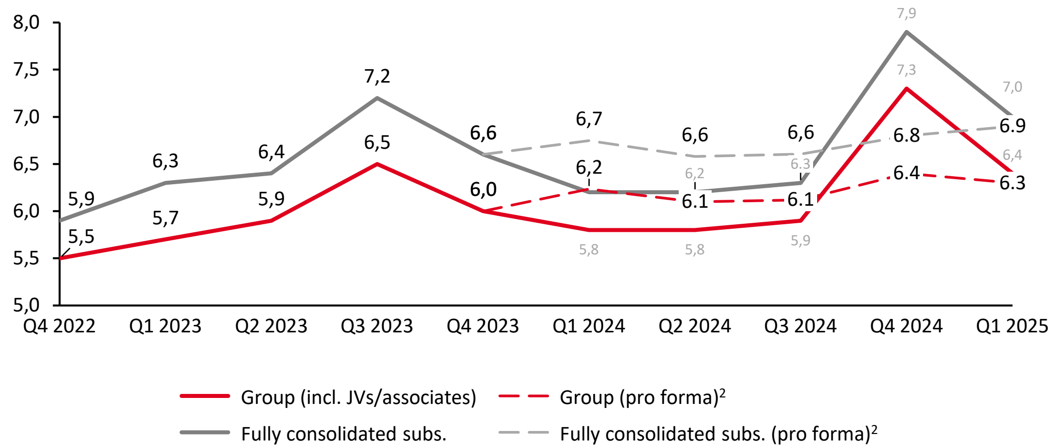
- CEE: -1.6 mboepd
  - HU: -0.8 mboepd due to temporary operational outages
  - CRO: -0.8 mboepd as production decline stronger than anticipated
  - Extra barrels secured from newly discovered Som-8 well
- International: stable production level
  - KRI Shaikan: +1.0 mboepd as annual maintenance ended
  - ACG: -0.7 mboepd due to production decline and oil price effect on entitlement share
  - Pakistan: -0.1 mboepd as TSO constraint still in place in TAL field
- Associated companies: -0.2 mboepd mainly due to 2 wells in Kazakhstan shut in January due to temporary technical problems, restarted in March

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

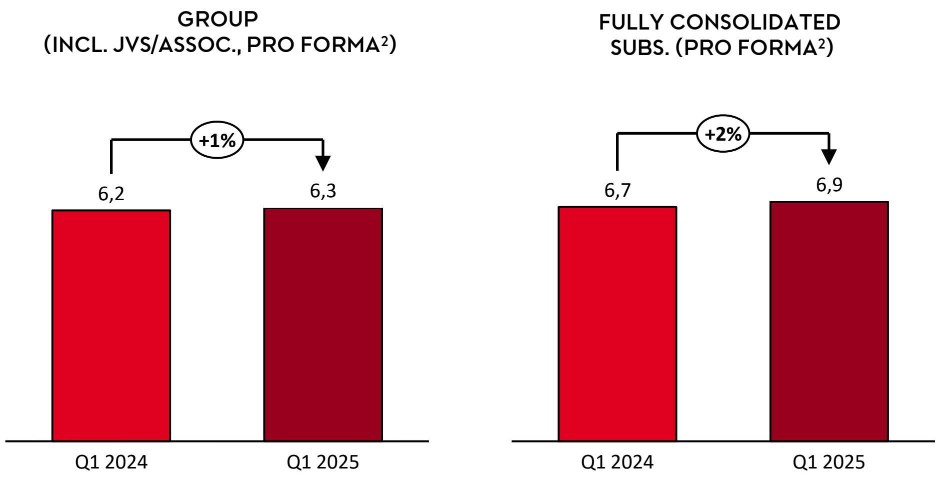
UNIT OPEX INCREASE REMAINS LOW

INVESTMENT SPEND LOWER

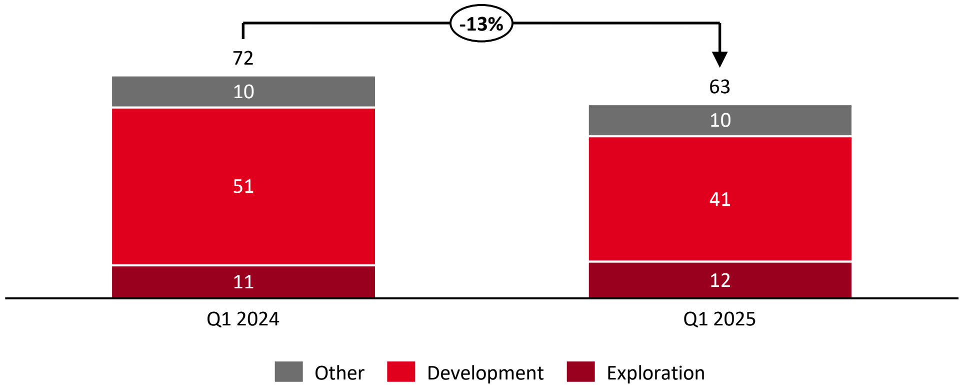
UNIT OPEX (USD/boe)



UNIT OPEX (USD/boe)



ORGANIC CAPEX [1] (USD mn)



COMMENTS

- OPEX increase remains limited despite higher energy costs
- Organic CAPEX lower by 13% YoY, with ACG and Croatia driving the decrease
- 4 awarded exploration licences in Hungary
- Geothermal well spudded in Leščan, Croatia

(1) Fully consolidated assets. Q1 2025 includes Oil Field Services companies with an effect of USD +1 mn.
(2) Pro forma figures denote unit opex figures of Q4 2024 and Q1 2025 revision impact distributed across the year at the time when expenses incurred.

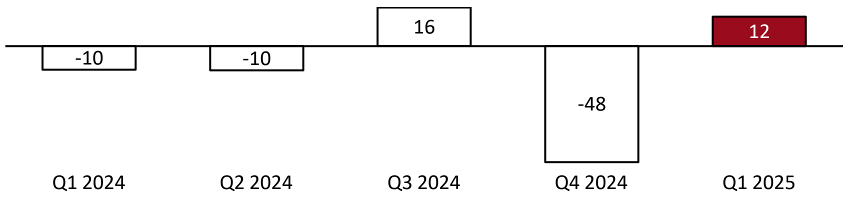
CIRCULAR ECONOMY SERVICES Q1 2025 RESULTS

MOLGROUP

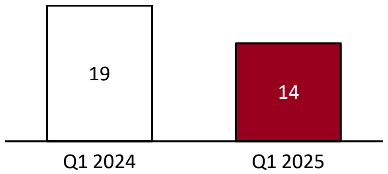
CES DELIVERS USD 12 MN EBITDA IN Q1 2025

EBITDA REMAINS VOLATILE DUE TO ONE-OFFS

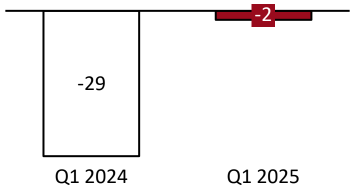
QUARTERLY EBITDA (USD mn)



ORG. CAPEX (USD mn)



SFCF (USD mn)



KEY FINANCIALS (USD mn)

	Q4 2024	Q1 2025	Q1 2024	YoY%	FY 2024
EBITDA	(48)	12	(10)	n.a.	(52)
EBIT	(58)	2	(12)	n.a.	(88)
Organic CAPEX	30	14	19	(28)	83

COMMENTS

- Q1 EBITDA reached USD 12 mn
  - Results supported by seasonally strong secondary raw material sales, and MOHU Budapest results
  - One-off effects totalling to ca. USD 15 mn extra revenue
- Series of small-scale acquisitions continues with RE-POL Kft. with the intention to enter the end-of-life tire recycling market

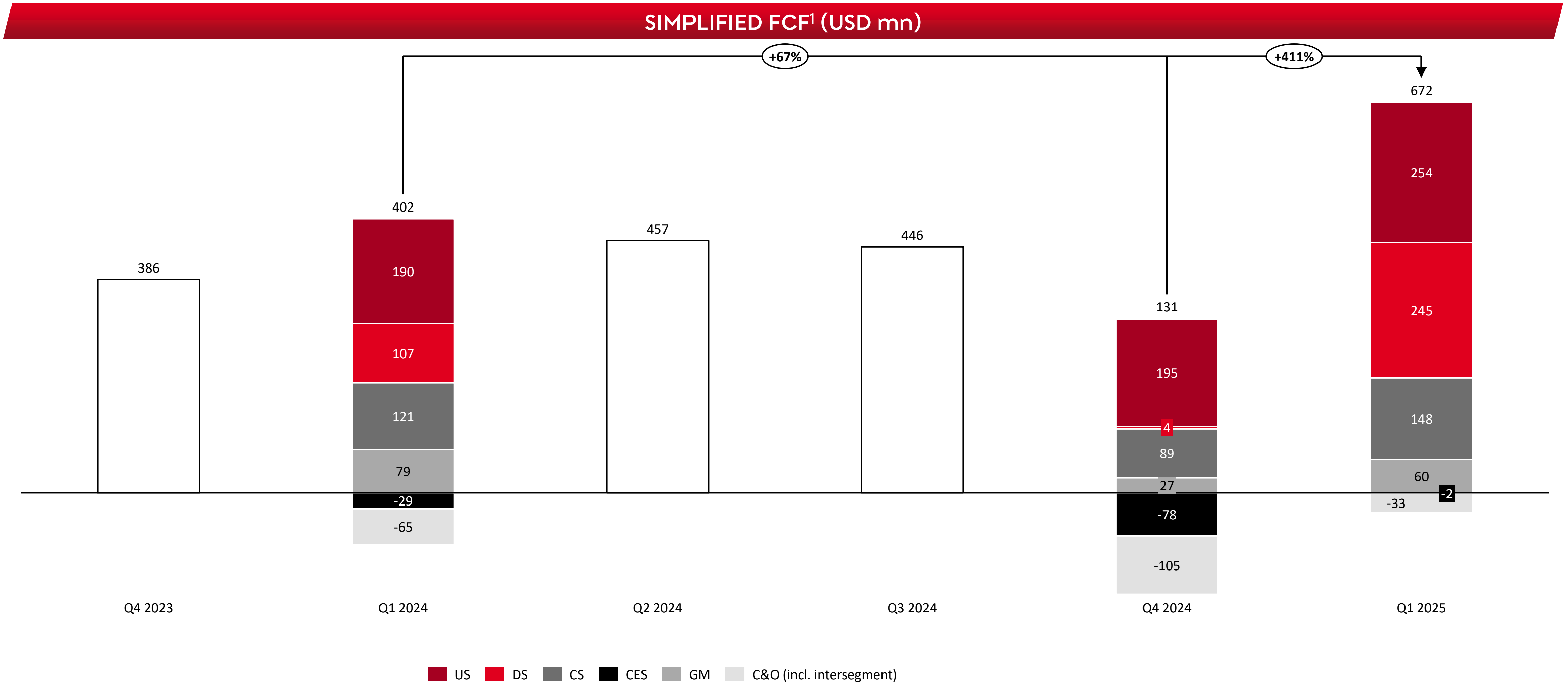
OPERATIONAL AND CAPEX UPDATE

- CAPEX prioirity remains DRS ramp-up
  - Redemption is available at nearly 4,800 locations, including 1,700 contracted manual takeback points
  - Beverage packaging return rate up 10% QoQ at ~6.5 mn/d
- Progress of other key investment projects:
  - The next wasteyard facility in Komárom is under construction, further 8 in preparation phase
  - 65 waste collection vehicles delivered to date
  - Waste-to-energy project preparatory works and tendering ongoing

SUPPORTING SLIDES

MOLGROUP

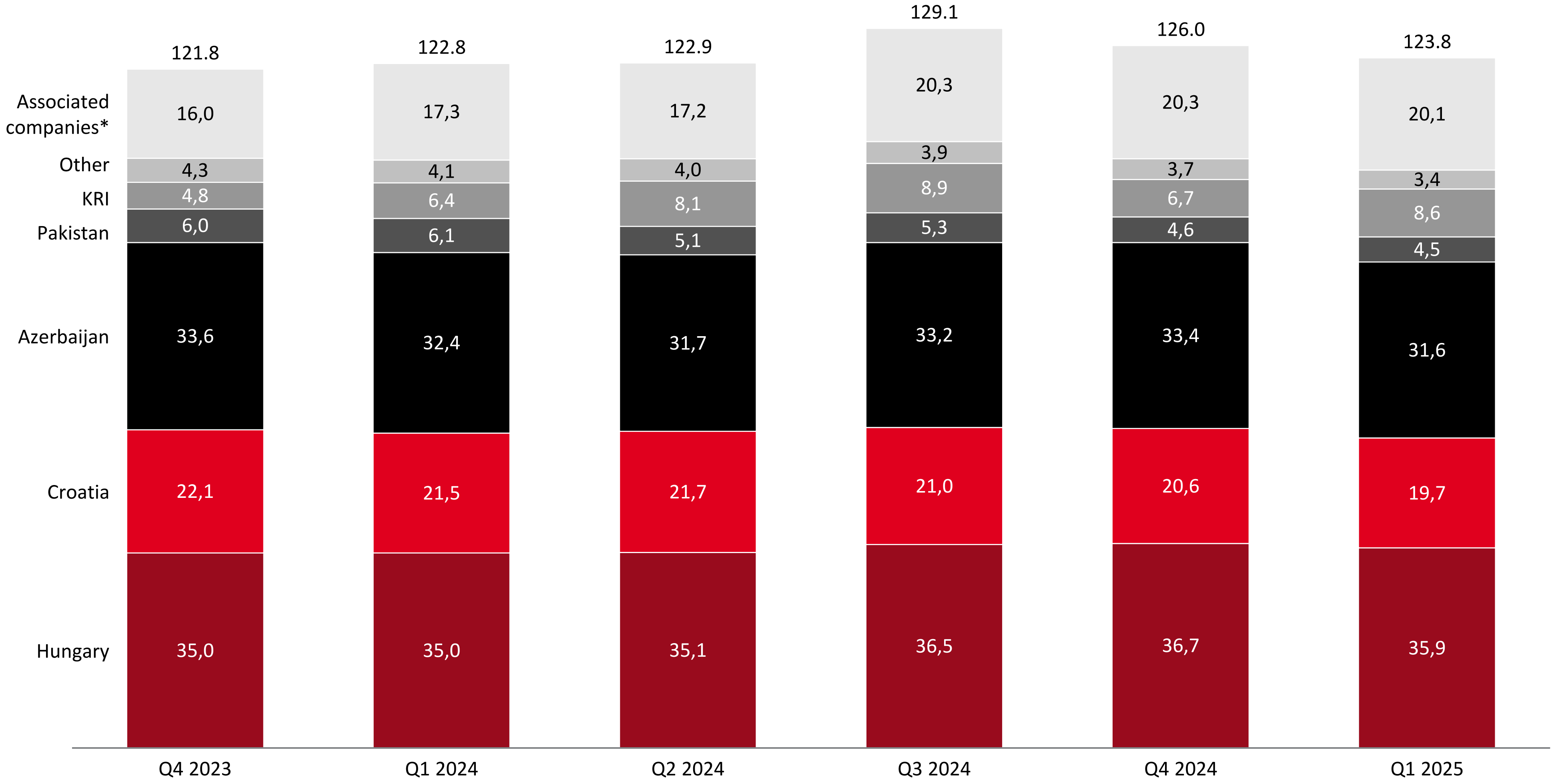
Q1 2025 SFCF AT USD 672 MN



(1) Simplified Free Cash Flow = Clean CCS EBITDA – total organic CAPEX

WORKING INTEREST BASED PRODUCTION FIRMLY ABOVE 120 MBOEPD

QUARTERLY WORKING INTEREST PRODUCTION BY COUNTRY[1] (mboepd)



(1) Associated companies include Baitex (Russia), Pearl (KRI), UOG (KZ), and Tura (HU)

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary

EXPLORATION

- Görgeteg-Babócsa-33 shallow gas well: production has started on March 11th
- Somogysámson-8 well: drilling was completed with successful oil discovery; extended well test ongoing with 1200 boepd oil production
- Exploration bid round: MOL has been awarded 4 blocks (all to be operated by MOL: 2 to be explored by MOL, and 2 jointly by MOL and TPAO)

FIELD DEVELOPMENT

- Körös-8 well: drilling and completion were finished; tie-in is expected in Q4
- Püspökladány-4 tie-in: well has been tied-in and is in production

PRODUCTION OPTIMIZATION

- 9 well workovers have been completed

OTHER

- O&GD's Endrőd Asset's transaction was completed on March 31st

Azerbaijan

- ACG production affected by natural base production decline, ACG Plant unplanned trips and the oil price impact on the entitlement
- Drilling activities are ongoing

Croatia

EXPLORATION

- Block Sava-07: permitting for the second phase for exploration wells is ongoing
- Block DR-03: notice of commercial discovery was submitted to the Croatian Hydrocarbon Agency for Obradovci-5 exploration well; drilling was finished on V. Rastovac-2 Du well, uncommercial, P&A was completed

FIELD DEVELOPMENT AND PRODUCTION

- Steam Turbine: trial operations (test run) of power production from steam turbine successfully ended and use permit has been obtained

PRODUCTION OPTIMIZATION

- 8 well workovers have been performed on onshore fields

GEOTHERMAL

- Leščan GT1 well: drilling has started on March 25th

Egypt

- Well workover activities have been performed on North Bahariya (2), Ras Qattara (2), West Abu Gharadig (2)
- 2 wells were drilled on North Bahariya
- East Bir El Nus: processing of newly acquired 2D & 3D seismic data has been ongoing
- East Damanhur: process of transferring Cheiron's 40% of participating interest to Wintershall Dea / Harbour Energy was completed

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

FIELD DEVELOPMENT

- Makori East Secondary Compression: factory acceptance test of control valves were conducted. All compressors erection were completed. Interconnecting piping and associated civil and E&I work are ongoing
- Razgi-1 WHSF & FL: construction of wellhead surface facility (WHSF) and flow line (FL) were completed; waiting for regulatory approvals for the commissioning
- Makori Deep-3: well drilling is ongoing

PRODUCTION

- TAL block production curtailment, effective since January 31st

Russia

- Execution of the well workover program: 2 perforation & acidizing and 1 large-volume acidizing have been completed

Kurdistan Region of Iraq

- **SHAIKAN:** production for domestic sales only; imposed export restrictions are still in force
- **PEARL:** higher year-to-date production due to a change in nameplate capacity and higher demand

Kazakhstan

- Shut-in of U-23 and U-26 wells after pipeline failures occurred in December and January; investigation and remedial actions were finished; the wells have been restarted on March 7th (U-23) and April 2nd (U-26)
- EPCC Contractor executed partial demobilization due to the materials delivery delay and site flooding in March and April. Site activity was minimal, pending remobilization of personnel

UPSTREAM CAPEX BY REGION AND BY TYPE IN Q1 2025

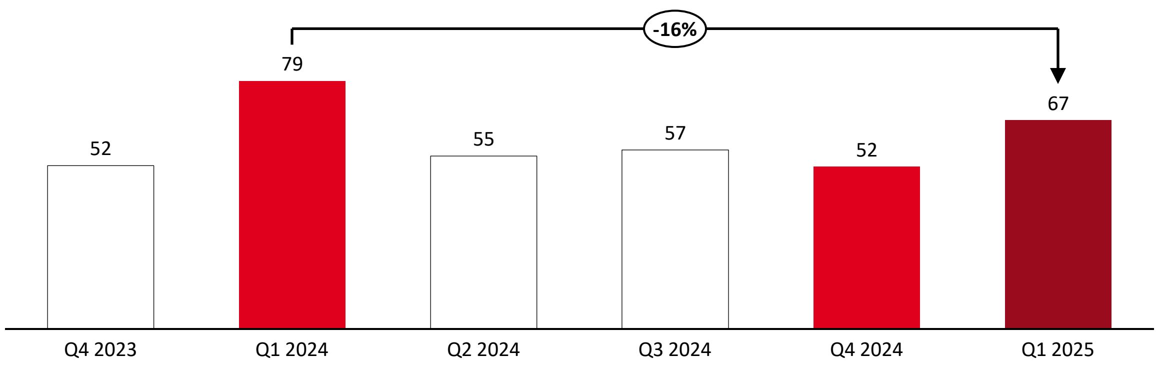
ORGANIC CAPEX BY REGION AND BY TYPE (USD mn)

	HUN	CRO	KRI	PAK	AZE	OTHER	Total – Q1 2025	Total – Q1 2024
EXP	5.3	2.2	0.0	0.0	3.6	0.8	11.9	10.7
DEV	11.5	5.9	0.0	2.1	19.4	1.8	40.7	51.2
Other	0.5	5.6	1.9	0.1	1.1	(0.1)	9.1	10.4
Total – Q1 2025	17.3	13.7	1.9	2.2	24.1	2.5	61.7	
Total – Q1 2024	16.2	17.1	0.3	2.8	33.2	2.7		72.3

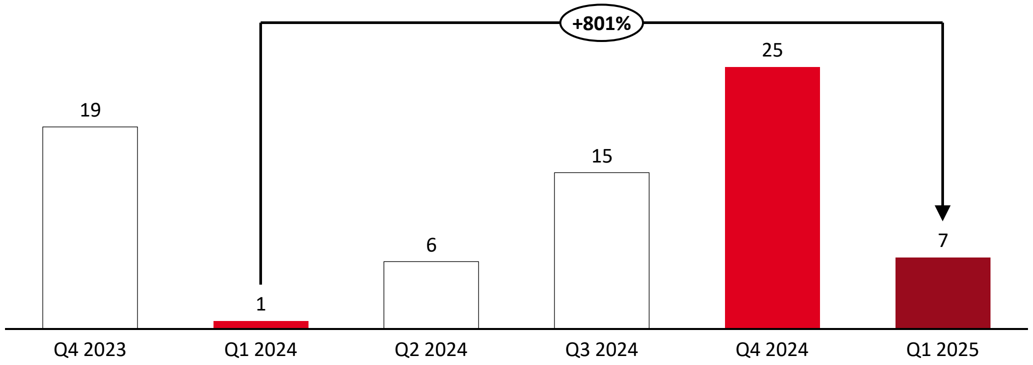
Excl. equity consolitated assets

GAS MIDSTREAM: KEY FINANCIALS

EBITDA excl. spec. items[1] (USD mn)



CAPEX[1] (USD mn)



KEY FINANCIALS (USD mn)

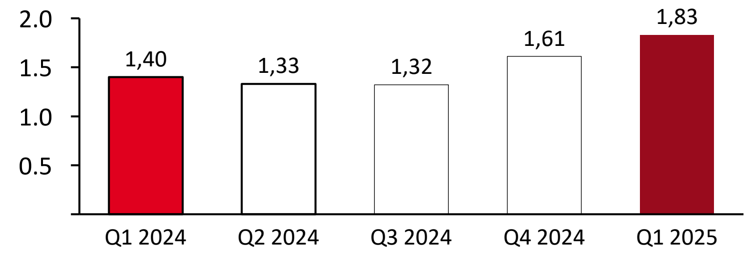
	Q1 2025	Q1 2024	YoY %	FY 2024
EBITDA	66.8	79.4	(16)	244.1
EBITDA excl. spec. items	**66.8**	**79.4**	**(16)**	**244.1**
Operating profit/(loss)	56.3	66.0	(15)	198.6
Operating profit excl. spec. items	**56.3**	**66.0**	**(15)**	**198.6**
CAPEX and investments	6.9	0.8	801	47.4

COMMENTS

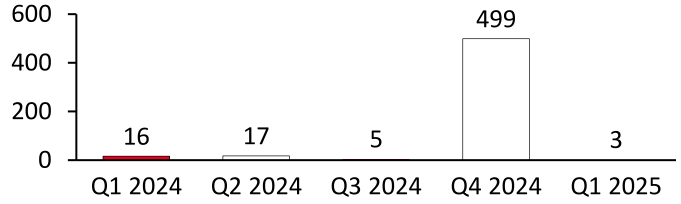
- EBITDA decreased by 16% YoY to USD 67 mn in Q1 2025 as demand for transmission services remained strong while changes in macroeconomic environment were unfavourable
- Total transmission volumes were stronger by 34% than prior year, further growing regional demand resulted in higher export volumes (+80%) to neighbouring countries, domestic transmitted volumes increased by 21% as well due to harsher winter weather conditions
- Regulated income was lower YoY, demand for transmission activities and cross-border capacities remained strong while volume driven revenues were lower due to the tariff decreased from October 2024
- Aside the jump in market gas price and gas costs, other OPEX element were pushed by inflation year-over-year, strict cost control could only mitigate the overall OPEX increase
- Significantly higher CAPEX of Q1 is due to the completion of domestic gas production entry point in Southeastern Hungary

SUSTAINABILITY INDICATORS

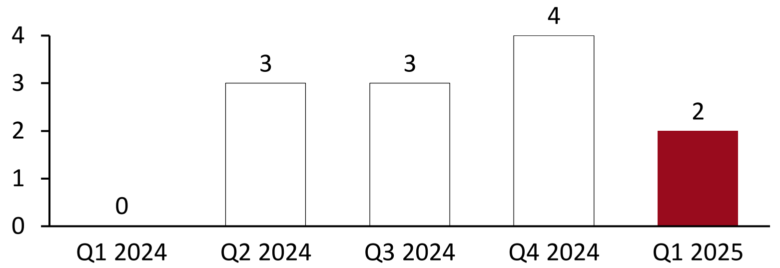
CO_2 under ETS (mn t)



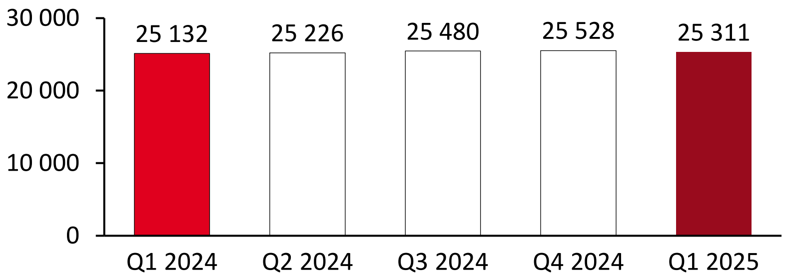
HC Spill above 1bbl (m^3)



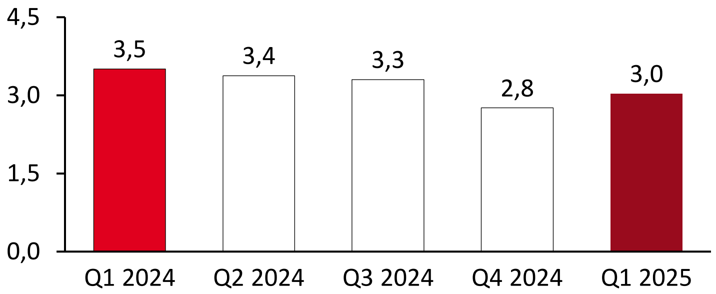
Tier1 PSE



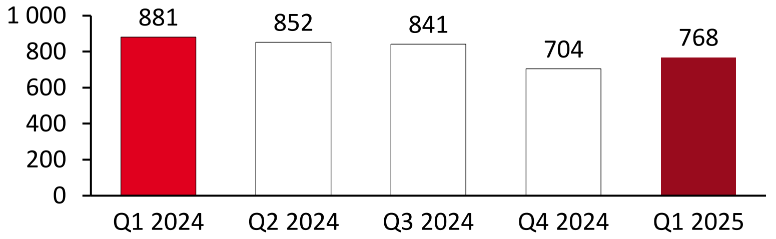
Total workforce



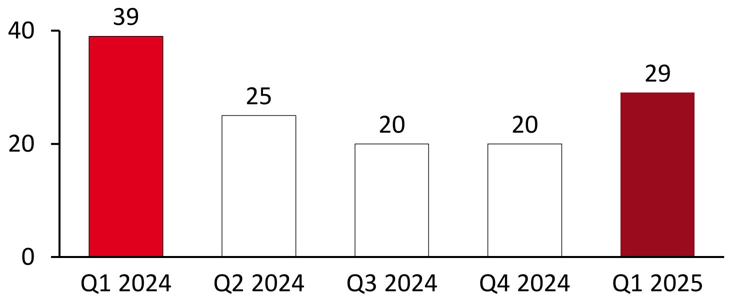
Turnover rate (%)



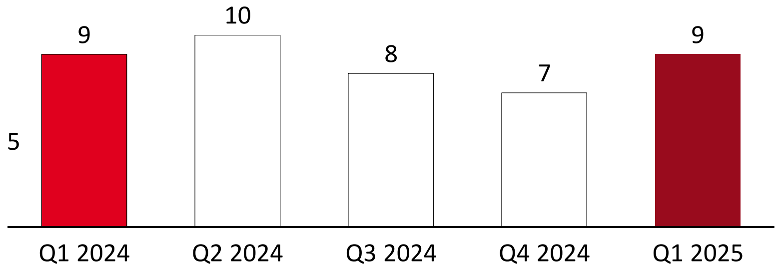
Leavers (12M rolling)



Number of ethical reports



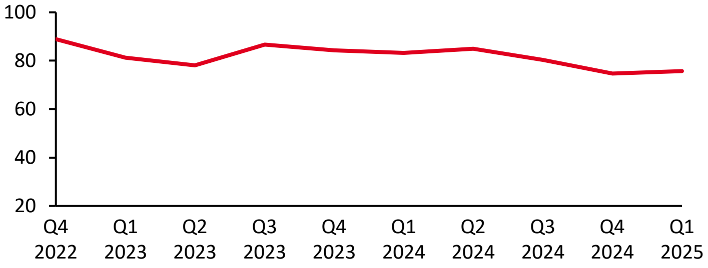
Ethical misconducts*



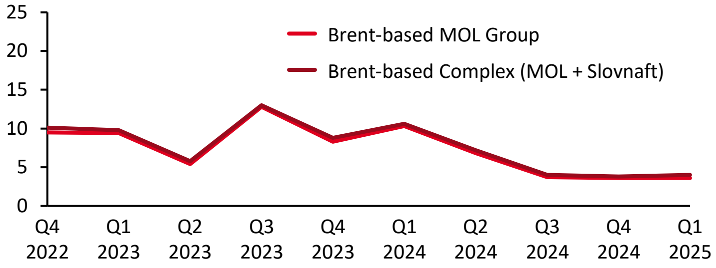
*Number of misconducts closed during the given period

MACRO INDICATORS

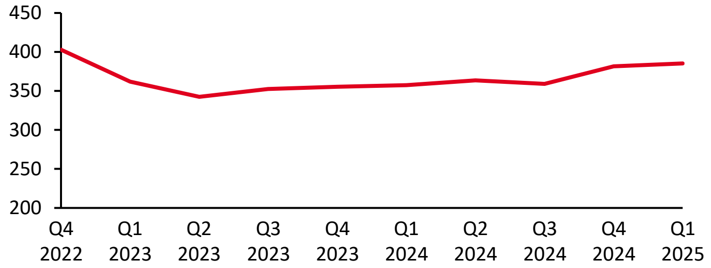
BRENT (USD/bbl)



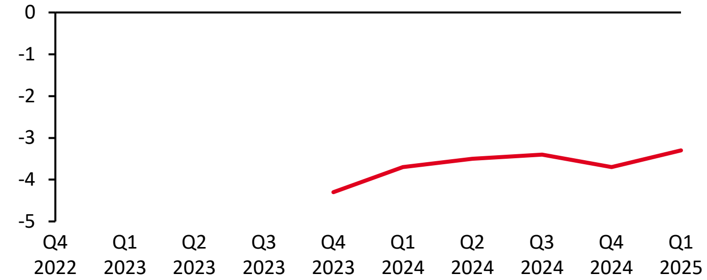
MOL REFINERY MARGIN* (USD/bbl)



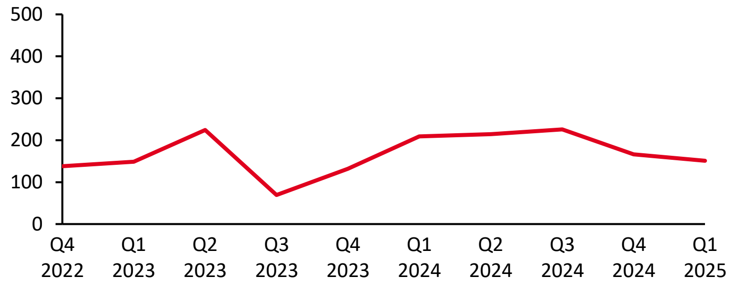
HUF/USD (Q avg.)



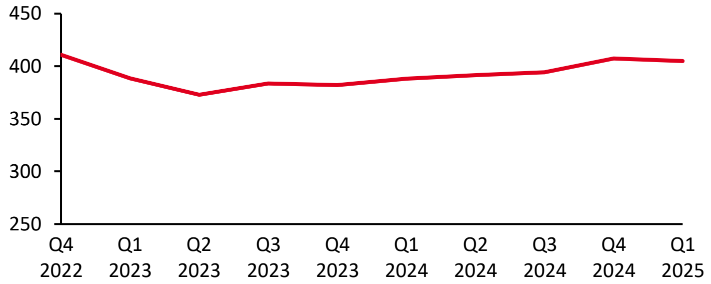
URALS-BRENT SPREAD (DAP India, USD/bbl)



MOL PETCHEM MARGIN** (EUR/t)

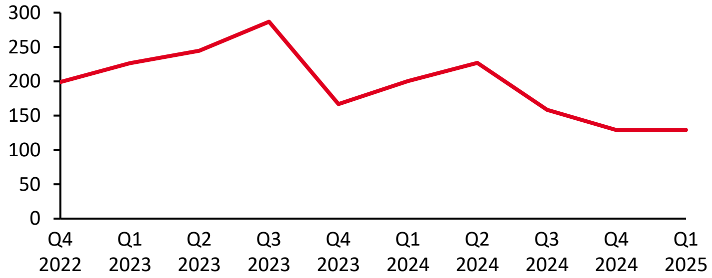


HUF/EUR (Q avg.)

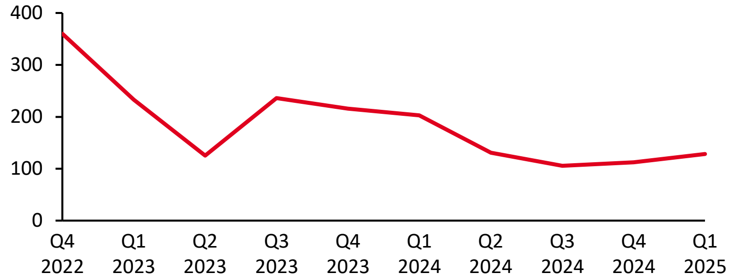


CRACK SPREADS (USD/t)

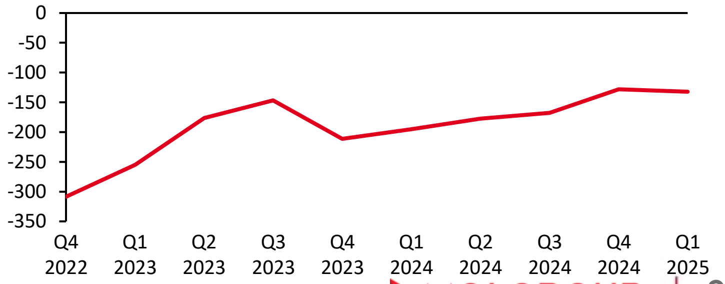
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



* Brent-based new margin

** Variable petrochemical margin contains an energy price component

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q4 2024	Q1 2025	Q1 2024	YoY Ch %	Income Statement (HUF million)	FY 2024
2,295,704	2,171,244	2,046,208	6	Net sales	9,178,677
18,682	22,827	29,004	(21)	Other operating income	69,837
2,314,386	**2,194,071**	**2,075,211**	**6**	**Total operating income**	**9,248,514**
1,802,467	1,686,392	1,636,375	3	Raw material and consumables used	7,360,586
123,822	117,114	96,839	21	Employee benefits expense	444,386
165,081	129,504	104,367	24	Depreciation, depletion, amortisation and impairment	506,442
(10,116)	(25,998)	(67,896)	(62)	Change in inventory of finished goods & work in progress	(118,501)
(50,445)	(20,274)	(19,108)	6	Work performed by the enterprise and capitalized	(157,259)
222,769	121,484	173,632	(30)	Other operating expenses	627,988
2,253,578	**2,008,222**	**1,924,209**	**4**	**Total operating expenses**	**8,663,642**
60,808	**185,849**	**151,002**	**23**	**Profit / (loss) from operation**	**584,872**
17,631	31,713	19,746	61	Finance income	88,800
57,804	23,131	34,944	(34)	Finance expense	155,716
(40,173)	**8,582**	**(15,198)**	**n.a.**	**Total finance gain / (expense), net**	**(66,916)**
9,094	15,978	2,107	658	Share of after-tax results of associates and joint ventures	24,347
29,729	**210,409**	**137,911**	**53**	**Profit / (loss) before tax**	**542,303**
38,742	50,454	37,069	36	Income tax expense	145,600
(9,013)	159,955	100,842	59	Profit for the period from continuing operations	396,703
0	0	674	(100)	Profit / (Loss) for the period from discontinued operations	(40,893)
(9,013)	**159,955**	**101,516**	**58**	**PROFIT / (LOSS) FOR THE PERIOD**	**355,810**
				Attributable to:	
(8,485)	**152,343**	**96,552**	**58**	**Owners of parent**	**327,265**
(528)	7,612	4,964	53	Non-controlling interests	28,545

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF million)	31 Mar 2025	31 Dec 2024	Ch %
Assets			
Non-current assets			
Property, plant and equipment	4,537,762	4,632,771	(2)
Investment property	18,191	18,612	(2)
Intangible assets	502,678	517,440	(3)
Investments in associated companies and joint ventures	233,829	244,754	(4)
Other non-current financial assets	280,916	289,653	(3)
Deferred tax asset	130,356	135,262	(4)
Other non-current assets	85,708	74,943	14
Total non-current assets	5,789,440	5,913,435	(2)
Current assets			
Inventories	895,882	880,527	2
Trade and other receivables	1,037,026	953,910	9
Securities	2,211	6,711	(67)
Other current financial assets	74,525	71,263	5
Income tax receivable	86,777	72,157	20
Cash and cash equivalents	342,886	433,610	(21)
Other current assets	136,123	140,864	(3)
Assets classified as held for sale	1,736	1,524	14
Total current assets	2,577,166	2,560,566	1
Total assets	8,366,606	8,474,001	(1)

Balance Sheet (HUF million)	31 Mar 2025	31 Dec 2024	Ch %
Equity and Liabilities			
Equity			
Share capital	79,625	79,443	0
Retained earnings and other reserves	4,079,099	3,836,873	6
Profit / (loss) for the year attr. to owners of the parent	152,343	327,265	(53)
Equity attributable to owners of the parent	4,311,067	4,243,581	2
Non-controlling interest	422,990	415,527	2
Total equity	4,734,057	4,659,108	2
Non-current liabilities			
Long-term debt	818,632	962,758	(15)
Other non-current financial liabilities	14,109	7,175	97
Non-current provisions	699,423	707,255	(1)
Deferred tax liabilities	171,862	177,556	(3)
Other non-current liabilities	45,722	46,571	(2)
Total non-current liabilities	1,749,748	1,901,315	(8)
Current liabilities			
Short-term debt	260,862	290,246	(10)
Trade and other payables	813,962	901,377	(10)
Other current financial liabilities	247,880	239,574	3
Current provisions	123,784	117,599	5
Income tax payable	39,660	35,210	13
Liabilities classified as held for sale	0	0	n.a.
Other current liabilities	396,653	329,572	20
Total current liabilities	1,882,801	1,913,578	(2)
Total equity and liabilities	8,366,606	8,474,001	(1)

CONSOLIDATED STATEMENT OF CASH FLOW

Q4 2024	Q1 2025	Q1 2024	YoY Ch %	Cash Flow (HUF million)	FY 2024
29,729	**210,409**	**137,911**	**53**	**Profit / (loss) before tax for continuing operation**	**542,303**
0	**0**	**674**	**(100)**	**Profit / (loss) before tax for discontinued operation**	**(40,893)**
29,729	**210,409**	**138,585**	**52**	**Profit / (loss) before tax**	**501,410**
0	0	0	n.a.	*Adjustments to reconcile profit before tax to net cash provided by operating activities*	0
165,081	129,504	104,366	24	Depreciation, depletion, amortisation and impairment	506,442
71,782	3,133	(3,080)	n.a.	Increase / (decrease) in provisions	(1,846)
(824)	(1,150)	(17,446)	(93)	Net (gain) / loss on asset disposal and divestments	(28,674)
11,582	11,071	3,850	188	Net interest expense / (income)	34,440
28,590	(19,653)	11,561	n.a.	Other finance expense / (income)	34,063
(9,094)	(15,978)	(2,107)	658	Share of net profit of associates and joint venture	(24,347)
25,319	14,233	30,949	(54)	Other adjustment item	88,740
(18,212)	(59,319)	(40,839)	45	Income taxes paid	(195,639)
303,953	**272,250**	**225,839**	**21**	**Operating cash flow before changes in working capital**	**914,589**
(13,060)	**(94,513)**	**(122,160)**	**(23)**	**Total change in working capital o/w:**	**(94,089)**
(18,687)	(31,936)	(57,158)	(44)	(Increase) / decrease in inventories	(32,170)
115,752	(115,749)	(16,885)	586	(Increase) / decrease in trade and other receivables	34,862
(47,465)	(24,552)	(67,724)	(64)	Increase / (decrease) in trade and other payables	(158,688)
(62,660)	77,724	19,607	296	Increase / decrease in other assets and liabilities	61,907
290,893	**177,737**	**103,679**	**71**	**Net cash provided by / (used in) operating activities**	**820,500**
(211,332)	(115,469)	(127,603)	(10)	Capital expenditures	(599,017)
2,828	1,522	26,522	(94)	Proceeds from disposal of fixed assets	42,600
8,806	(9,758)	(2,665)	266	Acquisition of businesses (net of cash)	(2,184)
(12)	16,586	435	n.a.	Proceeds from disposal of businesses (net of cash)	268
9,300	7,102	(8,460)	n.a.	Increase / decrease in other financial assets	(4,461)
8,505	5,323	6,872	(23)	Interest received and other financial income	27,232
4,957	4,744	1,738	173	Dividends received	23,136
(176,948)	**(89,950)**	**(103,161)**	**(13)**	**Net cash (used in) / provided by investing activities**	**(512,426)**
0	0	0	n.a.	Issuance of long-term notes	0
0	0	0	n.a.	Repayment of long-term notes	0
593,149	424,466	200,729	111	Proceeds from loans and borrowings received	2,004,706
(562,012)	(572,781)	(226,228)	153	Repayments of loans and borrowings	(2,061,963)
(16,040)	(8,961)	(11,700)	(23)	Interest paid and other financial costs	(29,915)
(21)	8	(3)	n.a.	Dividends paid to owners of parent	(194,982)
0	0	0	n.a.	Dividends paid to non-controlling interest	(48,173)
0	0	0	n.a.	Transactions with non-controlling interest	18
0	0	0	n.a.	Net issue / repurchase of treasury shares	0
0	0	0	n.a.	Other changes in equity	0
15,076	**(157,268)**	**(37,202)**	**323**	**Net cash (used in) / provided by financing activities**	**(330,309)**
29,971	(17,298)	22,505	n.a.	Currency translation differences relating to cash and cash equivalents	40,051
158,992	**(86,779)**	**(14,179)**	**512**	**Increase/(decrease) in cash and cash equivalents**	**17,816**
267,823	**433,610**	**412,977**	**5**	**Cash and cash equivalents at the beginning of the period**	**412,977**
433,610	**342,886**	**398,062**	**(14)**	**Cash and cash equivalents at the end of the period**	**433,610**

EXTERNAL PARAMETERS

Q4 2024	Q1 2025	Q1 2024	YoY Ch %	Macro figures (average)	FY 2024
74.7	75.7	83.2	(9)	Brent dated (USD/bbl)	80.8
(3.7)	(3.3)	(3.7)	(11)	Urals-Brent spread (USD/bbl, DAP India Urals quotation)[(11)]	(3.6)
43.3	46.7	27.6	69	TTF gas price (EUR/MWh)	34.6
694.2	701.9	829.2	(15)	Premium unleaded gasoline 10 ppm (USD/t)[(12)]	789.0
677.7	701.2	831.7	(16)	Gas oil – ULSD 10 ppm (USD/t)[(12)]	748.4
602.3	604.0	623.1	(3)	Naphtha (USD/t)[(13)]	622.3
437.3	440.7	434.1	2	Fuel oil 3.5 (USD/t)[(13)]	444.1
128.9	129.0	200.1	(36)	Crack spread – premium unleaded (USD/t)[(12)]	178.1
112.4	128.4	202.6	(37)	Crack spread – gas oil (USD/t)[(12)]	137.5
37.0	31.2	(6.1)	n.a.	Crack spread – naphtha (USD/t)[(12)]	11.3
(128.1)	(132.2)	(195.1)	(32)	Crack spread – fuel oil 3.5 (USD/t)[(12)]	(166.8)
8.6	8.5	16.4	(48)	Crack spread – premium unleaded (USD/bbl)[(12)]	14.0
16.2	18.4	28.5	(35)	Crack spread – gas oil (USD/bbl)[(12)]	19.7
(7.1)	(7.9)	(13.2)	(40)	Crack spread – naphtha (USD/bbl)[(13)]	(10.8)
(5.6)	(6.1)	(14.6)	(58)	Crack spread – fuel oil 3.5 (USD/bbl)[(13)]	(10.6)
3.6	3.6	10.3	(65)	Brent-based MOL Group refinery margin (USD/bbl)[(14)]	6.1
3.8	4.0	10.6	(62)	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl)[(14)]	6.4
1,200.0	1,240.8	1,198.3	4	Ethylene (EUR/t)	1,216.7
455.0	447.1	236.9	89	Butadiene-naphtha spread (EUR/t)	383.8
167	151.3	209	(28)	MOL Group Variable petrochemicals margin (EUR/t)[(15)]	206
381.5	385.2	357.6	8	HUF/USD average	365.2
407.4	405.1	388.2	4	HUF/EUR average	395.2
4.7	4.3	5.3	(19)	O/N USD SOFR (%)	5.1
3.0	2.6	3.9	(33)	3m EURIBOR (%)	3.6
6.5	6.5	8.9	(27)	3m BUBOR (%)	7.3

Q4 2024	Q1 2025	Q1 2024	YoY Ch %	Macro figures (closing)	FY 2024
74.6	77.3	86.9	(11)	Brent dated closing (USD/bbl)	74.6
393.6	371.2	367.3	1	HUF/USD closing	393.6
410.1	401.9	395.8	2	HUF/EUR closing	410.1
2,730	2,930	2,960	(1)	MOL share price closing (HUF)	2,730

Note: footnotes are included in the Data Library for the quarter, accessible via molgroup.info.