Market environment highly volatile but overall supportive for MOL Group in the second quarter of 2026

- Upstream performance was supported by a favorable crude oil and natural gas price environment.
- Downstream results benefited from external factors in both refining and petrochemicals.
- Consumer Services performance was impacted by fuel price controls across several markets.
- Circular Economy Services remained profitable due to seasonality and as efficiency measures continued to take effect
- Profit after tax reached USD 786 million in Q2 2026.

Budapest, 7 August 2026 – **Today, MOL Group announced its financial results for Q2 2026. The Group delivered USD 786 million profit after tax during the quarter. Strong crude oil and natural gas prices, outstanding refining margins and significantly improved petrochemicals margins contributed materially to the Group's performance. While Upstream and Downstream benefited from external market conditions, Consumer Services results were adversely affected by fuel price and margin caps introduced across several markets.**

Chairman and CEO Zsolt Hernádi commented on the results: *"So far, 2026 has proven to be an extremely volatile year, even by the standards of recent years, but MOL Group has once again demonstrated that it is capable of growing stronger even under difficult conditions. The first quarter of the year was largely characterized by operational challenges. The Druzhba pipeline has never been shut down for such a long period, but we used this situation to further diversify our supply portfolio. In the second quarter of 2026, the external environment supported our performance, but we also achieved important milestones in implementing our E&P strategy. By the end of July, we acquired Shell's Cypriot subsidiary - the most significant upstream acquisition of the decade - gaining a 35 percent stake in the Aphrodite gas field. Strong oil and gas prices, as well as high refining and petrochemical margins, contributed significantly to our results.*

Given the volatility of the energy industry, we always prepare for the most challenging environment, even amid favorable external conditions. The current heat wave proves it: the energy and water supplies necessary for our lives and operations are not a given - we must work hard to protect them. Our task is to become even more resilient: to maintain financial and operational discipline, strengthen our competitiveness, and continue implementing our strategic investments. These remain the foundations of the MOL Group's long-term success."

Upstream delivered strong results during the quarter as favorable oil and gas price developments supported profitability. Realized hydrocarbon prices averaged above USD 93/boe in Q2 2026. Production remained stable at 95.6 mboepd despite the impact of the prolonged shutdown in the Kurdistan Region of Iraq. Higher production levels in Hungary, Azerbaijan and Pakistan partly offset lost Iraqi volumes. During the quarter, MOL Group continued advancing its international portfolio through ongoing development and exploration activities, including offshore projects in Croatia and Libya. Furthermore, Upstream has signed the SPA for its largest acquisition since 2020 with Shell to acquire 35% stake in Aphrodite field offshore Cyprus.

Downstream delivered a substantial improvement in performance compared to the same period last year. Results were supported by significantly stronger refining and petrochemicals market conditions, while the return of the Druzhba crude supply route by the end of April also contributed positively. Processing volumes increased compared to the previous quarter, although utilization remained affected by the continued outage of the AV3 unit at the Danube Refinery. Petrochemicals performance improved markedly as margin conditions strengthened during the quarter.

Consumer Services faced a challenging regulatory environment. Fuel sales volumes increased year-on-year, supported by higher demand, but fuel price and margin caps significantly reduced unit margins across most markets. Continued growth in the non-fuel business partially offset these effects. Fresh Corner continued its expansion and reached 1,421 units by the end of the quarter.

Circular Economy Services remained profitable during Q2 2026 thanks to ongoing efficiency measures and seasonal factors, while the Deposit Return System continued to operate at a high utilization rate. The business also continued progressing key strategic initiatives, including preparations for the waste-to-energy project.

Gas Midstream performance reflected lower regional cross-border transmission demand compared to the same period last year. Domestic transmission volumes increased alongside stronger storage activity, while foreign exchange effects provided partial support to results.

MOL Group maintained a strong financial position throughout the quarter. Operating cash flow before working capital reached USD 1.9 billion in the first half of 2026. Net debt to EBITDA improved to 0.49 by the end of June, while available liquidity stood at around USD 5.0 billion. During the quarter, MOL issued PLN 850 million of senior unsecured notes as part of its entry into the Polish credit market and extended revolving credit facilities in Hungary and Croatia.

Among the key corporate developments of the quarter, MOL and the Republic of Serbia signed a Shareholder Agreement relating to NIS on 16 June, with negotiations progressing towards the final stages with the seller and the relevant authorities. The Group also received the first USD 100 million installment of insurance compensation related to the AV3 fire, while repair works are expected to be completed in September. The quarter was also marked by the tragic explosion at MOL's Tiszaújváros petrochemicals plant, which resulted in one fatality and several injuries. MOL Group continues to prioritize safety across all operations and remains committed to supporting those affected.

The full MOL Group Financial Report for Q2 2026 is available here.

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