MOLGROUP 2030

ENTER TOMORROW

MOL GROUP

INVESTOR DAY

London, 7 November 2019

MOLGROUP 2030

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MOL 2030 STRATEGY – PROGRESS TRACKER AND SUSTAINABILITY

MOL GROUP 2030: DELIVER TODAY, READY TO DELIVER TOMORROW

MOLGROUP 2030 ENTER TOMORROW

TODAY		TOMORROW
FROM FUELS	Significantly reducing motor fuel yield Becoming the leading CEE chemicals company	TO CHEMICALS
FROM FUEL RETAILING	Becoming a true consumer goods retailer Leading the revolution of transport in CEE	TO CONSUMER GOODS/MOBILITY
FROM CEE	100% reserves replacement Mostly through inorganic steps	TO INTERNATIONAL UPSTREAM
FROM BACK OFFICE	Digital transformation Making functional areas real strategy enablers	TO DIGITAL ORGANIZATION

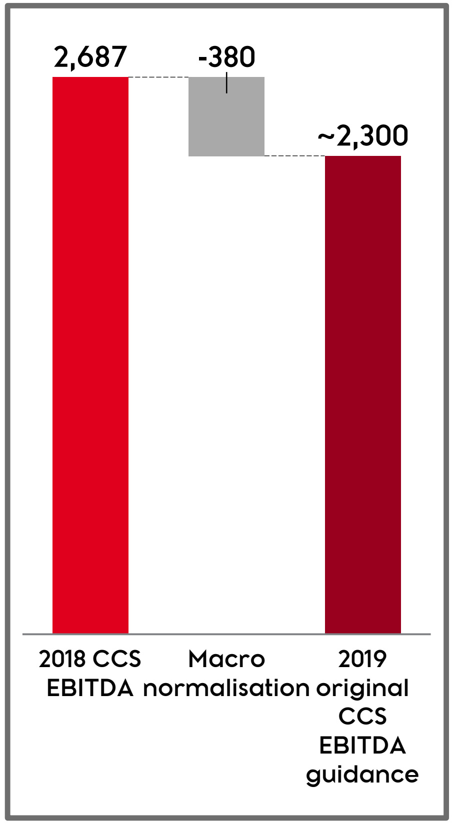
MOL 2030: TRACKING PROGRESS IN 2017-19 – WE ARE DELIVERING

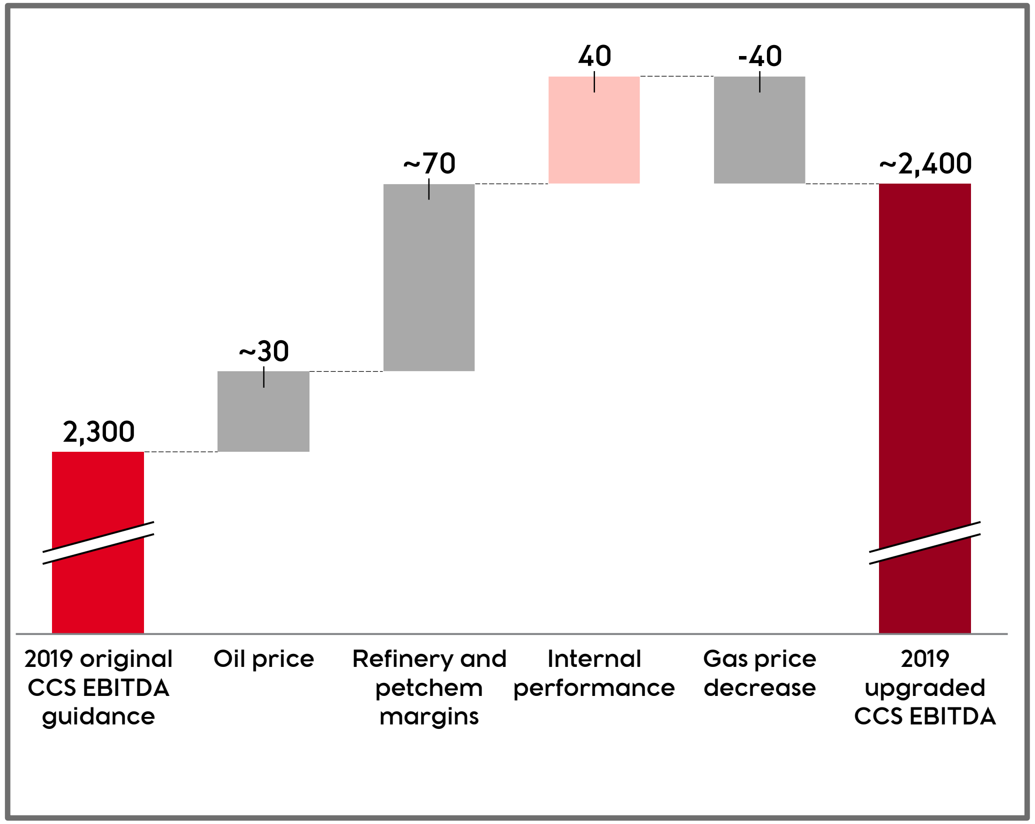
	INTERIM TARGETS	2017-2019 STATUS	
DOWNSTREAM	EFFICIENCY	DS2022 EFFICIENCY DELIVERED USD 110MN 2018, ON TRACK TO ADD USD 50MN IN 2019	✓
	ENTER NEW CHEMICAL PRODUCT LINE(S)	POLYOL PROJECT ON SCHEDULE, ON BUDGET, REACHED 35%+ COMPLETION, CONSTRUCTION STARTED & MARKETING TEAM SET UP	✓
CONSUMERS	EBITDA 2023: USD 500MN	EBITDA: USD 423MN IN 2018; USD 500MN TARGET TO BE REACHED MUCH EARLIER THAN EXPECTED	✓
	RISING NON-FUEL CONTRIBUTION	29% SHARE IN 2019 YTD (OF TOTAL MARGIN); 30% TARGET TO BE REACHED MUCH EARLIER THAN EXPECTED	✓
E&P	STABLE PRODUCTION, STRONG FCF IN 2017-19	2017-2019YTD PRODUCTION: 107-112 MBOEPD, 2017-2019 YTD SIMPLIFIED FCF: USD 15-24/BOE	✓
	START INORGANIC RESERVE REPLACEMENT	ACG/BTC ACQUISITION	✓
FINANCIALS	USD 2.0-2.2BN EBITDA; USD 1.0-1.1BN SIMPLIFIED FCF (AVG.P.A.)	2017-2019F: EBITDA USD 2.4-2.7BN, SIMPLIFIED FCF: USD 1.4BN IN 2017-18; USD 0.3-0.5BN IN 2019F	✓
	RISING DIVIDEND PER SHARE	10% CAGR IN BASE DPS IN 2017-19 50% TOP-UP AS SPECIAL DIVIDEND IN BOTH 2018 AND 2019	✓
SUSTAINABILITY	TOP 15% O&G INDUSTRY	DJSI INCLUSION IN EACH YEAR (TOP 10% IN 2019)	✓

2019: SLIGHT MACRO TAILWIND DRIVES EBITDA GUIDANCE UPGRADE

SLIGHTLY STRONGER OIL PRICE AND DOWNSTREAM MARGINS TO ADD USD 100MN TO NORMALIZED EBITDA

EBITDA GENERATION AND OUR GUIDANCE EVOLUTION IN 2019 (USD MN)[1]





- The original 2019 Clean CCS EBITDA guidance was fully driven by rebasing 2018 performance to the conservative mid-term base macro framework (incl. normalization of high 2018 gas prices)
- Oil prices and downstream margins are expected to be somewhat more supportive vs the mid-term base macro set, allowing for the recent USD 100mn upgrade in EBITDA guidance

(1) 2019 numbers are estimates based on the existing FY 2019 guidance and the ytd actual numbers

SUSTAINABLE INVESTMENTS, ESG INTEGRATION ON THE RISE

TREND TO IMPACT OIL & GAS, TRIGGERING MORE FOCUS ON SUSTAINABILITY

SUSTAINABLE FUND ASSETS IN EUROPE (EUR BN)[1]

- Funds categorized as low sustainability have experienced net outflows, those categorized as high sustainability have had net inflows
- ESG scores to influence risk assessments, stock picking, index inclusions, as well as access to and cost of capital

MOL RESPONSE

- Launch of sustainable initiatives, emphasis on climate change, decarbonization
- MOL to remain leader in ESG disclosure, adopt climate change reporting framework
- Increasing engagement with top ESG rating agencies and index houses

2019 UPDATE

MSCI	MOL retains AA rating, moves into global O&G top quintile	↑
SUSTAINALYTICS	MOL score 83 of 100: top 2% in global O&G, 1st in market cap	↔
MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM	ESG score increased to 70 in 2019 from 64 in 2018 (6th worldwide)	↑
Bloomberg	*ESG Disclosure Score* rose to 69.3 (earns top spot in sub-industry)	↑

(1) Source: Morningstar Direct. Data as of September 2019

NEXT STEPS TOWARDS ADAPTING TO A LOW(ER) CARBON WORLD

A NEW COMPREHENSIVE CARBON/SUSTAINABILITY STRATEGY TO BE INTEGRATED INTO MOL 2030

CLIMATE CHANGE, 2030 STRATEGY AND MOL'S FUTURE PRODUCT PORTFOLIO

- Several initiatives and projects are already in progress that help mitigating transition risk caused by climate change and also contribute to make MOL „greener"

1. Extension of the chemical value chain
2. Feasibility of bio-refinery
3. Integration of plastics recycling/compounding
4. Expansion of tire recycling
5. Launch of car sharing
6. Development of renewable energy

(hatched) Deployment of EV charging infrastructure

- A comprehensive „carbon strategy" initiative has been launched lately, which will have to address all climate change-related concerns, targets and actions in the mid-to-long-term and will be an integral part of MOL's sustainability and general corporate strategy

MOLGROUP 2030

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EXPLORATION AND PRODUCTION

FULLY ON TRACK TO DELIVER ON PROMISES

EFFICIENCY SUSTAINED

- Unit direct production cost stands at ~6 USD/boe in 2019
- Post-ACG unit production cost to decline to ~5-6 USD/boe

PRODUCTION GUIDANCE DELIVERED, FURTHER VOLUMES FROM 2020

- Q1-Q3 2019 production at ~112 mboepd
- Post-ACG daily production to increase to ~120-130 mboepd in 2020-2023

CASH FLOW DELIVERED

- USD ~700mn simplified FCF expected in 2019 at 65 USD/bbl Brent, well above guidance
- USD ~700mn annual simplified FCF at 60 USD/bbl Brent in the next four years

SIGNIFICANT INORGANIC RESERVE REPLACEMENT

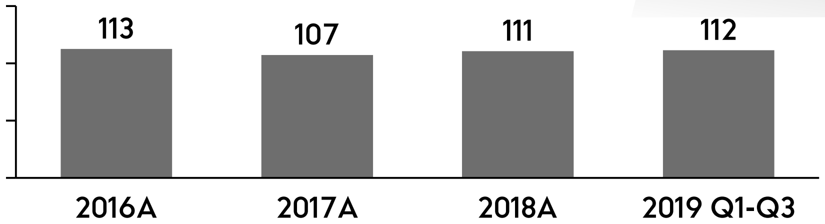
- Purchase of 9.57% stake in Azerbaijan's ACG field and 8.9% in BTC pipeline
- 2P reserves to increase to 360-380 mmboe by the end of 2020

2019 – ANOTHER YEAR OF STRONG PERFORMANCE

PRODUCTION

mboepd

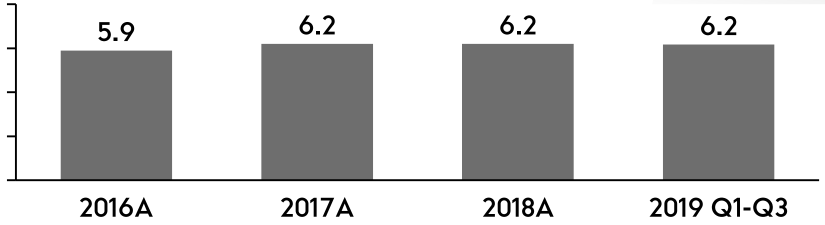
Guidance for 2019: ~110 mboepd



UNIT DIRECT PRODUCTION COST

USD/boe

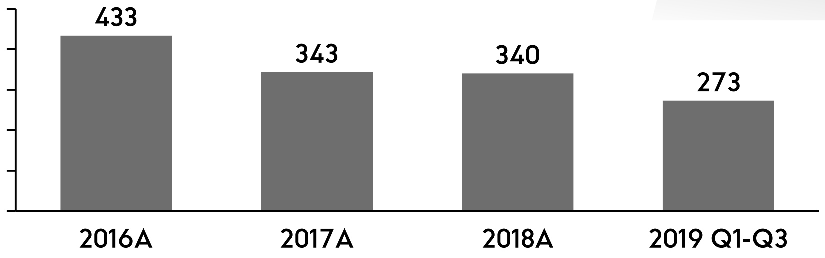
Keep between 6-7 USD/boe



CAPEX

USD mn

Strong CAPEX scrutiny



PREVIOUS SIMPLIFIED FREE CASH FLOW GUIDANCE

		Unit SFCF
2019 Target (last year's guidance)	USD 500mn+ SFCF promised @60 USD/bbl	13 USD/bbl

SIMPLIFIED FREE CASH FLOW DELIVERY

2019 Q1-Q3 actual	USD ~570mn SFCF delivered @65 USD/bbl	~19 USD/bbl
2019 FY	USD ~700 mn SFCF expected	~17 USD/bbl

EXTERNAL EFFECTS

YTD Oil price: 65 USD/bbl
(USD ~100mn annual uplift in EBITDA)

Notes: (1) figures include equity assets

CURRENT PORTFOLIO OUTLOOK

KEY PROJECTS IN 2020-23

CEE

CAPEX: USD 1bn+
Number of wells to be drilled: 100+

HUNGARY

- Unconventional and shallow gas exploration
- Production optimization

CROATIA

- Offshore development and exploration drilling campaign
- Onshore exploration
- Production optimization

INTERNATIONAL

CAPEX: USD 700mn+
Number of wells to be drilled: 100+

- PAKISTAN: Maintain and extend production plateau, exploration drillings
- UK: Catcher near-field exploration and development, Scott development
- KURDISTAN: Realize growth potential in Shaikan by delivering field development program
- KAZAKHSTAN: Rozhkovsky Trial Production Project

MOL GROUP'S OPERATIONS

NORTH SEA EXPLORATION

CAPEX: USD 100mn+
2 committed wells

NORWAY

- Two operated offshore wells to be drilled
- Further non-operated options

MOL TO ACQUIRE 9.57% STAKE IN AZERBAIJAN'S SUPER-GIANT FIELD

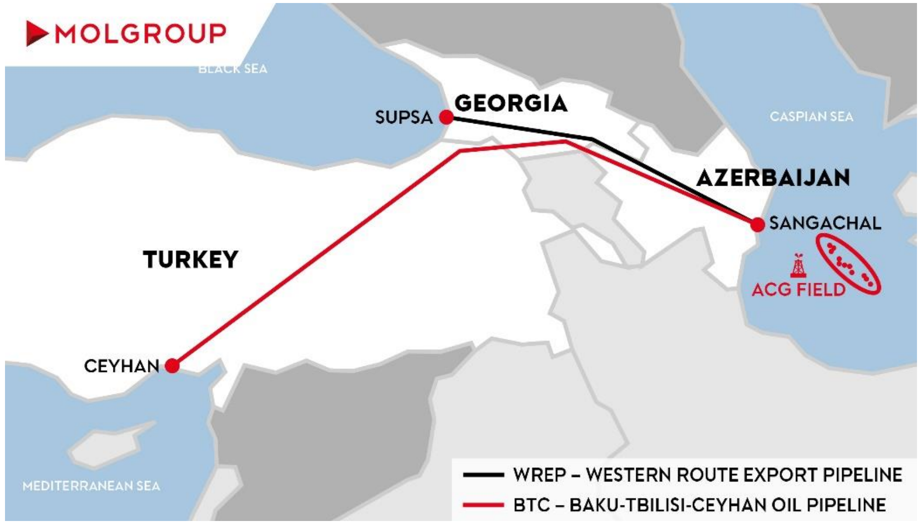
A SIGNIFICANT STEP TOWARDS RESERVES REPLACEMENT AND TRANSFORMING TO INTERNATIONAL E&P

DEAL SUMMARY

- USD 1.57bn transaction value includes Chevron's 9.57% interest in ACG, 8.9% in the BTC pipeline and related midstream assets
- The transaction will be financed from available liquidity and would have no impact on MOL's ambition to continue to increase base dividends
- The deal will be immediately EBITDA, free cash flow and EPS accretive
- Closing expected by Q2 2020; effective date 1 January 2019

ASSET HIGHLIGHTS

- Portfolio consists of a stake in the ACG oil field, with ~584 mboepd gross production in 2018
- Export to international markets is secured through ownership in the Sangachal processing plant and in pipeline assets to the Mediterranean and Black Seas (BTC and WREP pipelines)
- Pro-forma group production would increase by around 20 mboepd (net)
- MOL's total 2P reserves are estimated to increase to ~360-380 mmboe by the end of 2020



First oil	1997
PSA contract expiry	2049
Gross production[1] (2018)	584 mboepd
Chevron net entitlement production[1] (2018)	18 mboepd
Gross recoverable resources[1] (2018)	~3,000 MMBoe

Notes: (1) Based on public sources (the websites of the project partners)

TRANSACTION RATIONALE: WHAT IS THE DEAL BRINGING FOR MOL?

THE RIGHT ASSET, THE RIGHT SIZE, THE RIGHT PARTNERS, THE RIGHT COUNTRY

THE ASSET

- A major step towards the 2030 strategic targets of transforming MOL E&P into an international platform
- Further strengthen the resilient, integrated business model through maintaining exposure to oil price
- Robust, low-cost asset, breaks even in a very low oil price environment (average opex in the last 5 years around USD 3/bbl)[1]
- Light, sweet oil (Azeri-Light grade) with production secured till 2049

FINANCIALS

- Immediately EBITDA, free cash flow and EPS accretive, contributing to distributable earnings pool
- Pro-forma leverage expected to increase moderately to 1.4-1.5x Net Debt/EBITDA upon closing

THE COUNTRY

- Entry to Azerbaijan is in line with MOL's strategy, adding exposure in the key Russia/CIS region
- Azerbaijan has a stable and investor-friendly regulatory regime and ACG is by far the largest strategic oil asset for the country

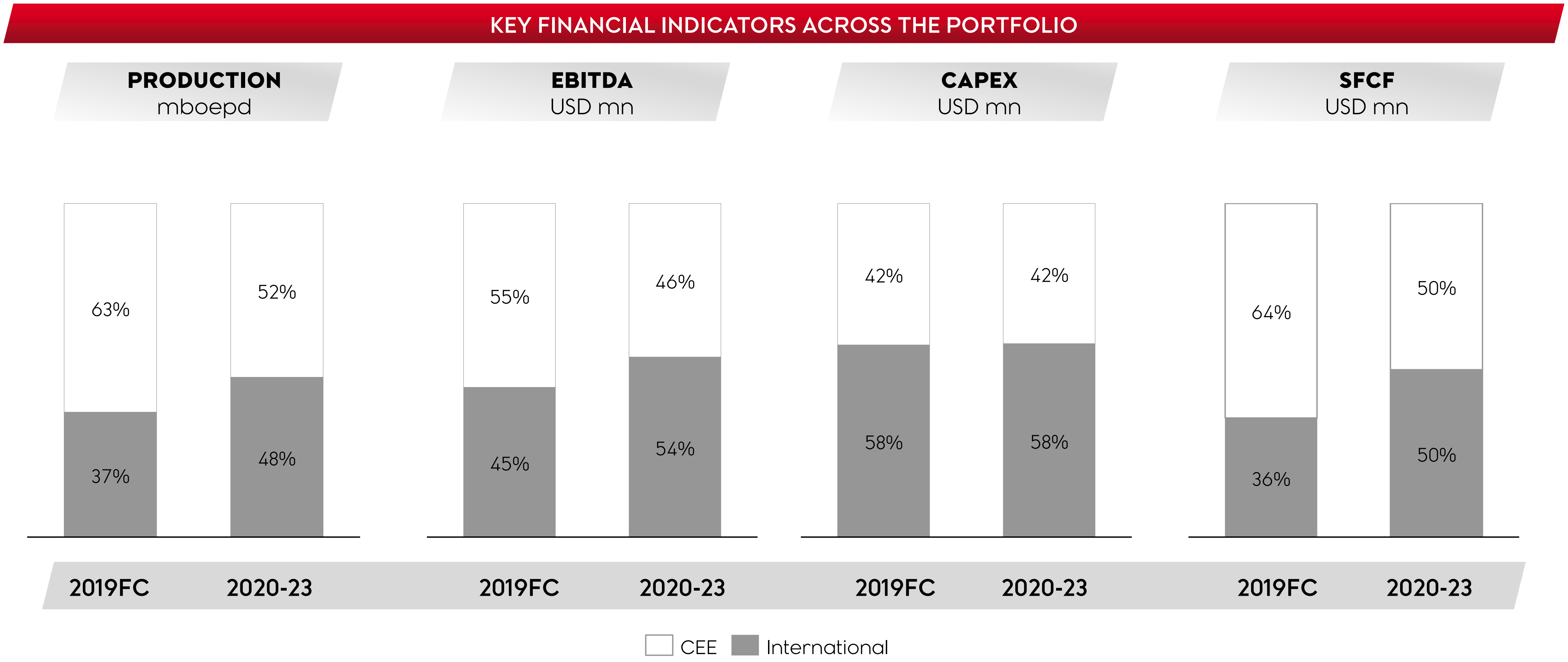
NON-OPERATED POSITION

- World-class operator, BP plays a key role in Azerbaijan; partners' interest aligned with the government through a 25% stake held by state-owned SOCAR

Notes: (1) Internal calculations based on public sources

DELIVERING THE 2030 STRATEGY

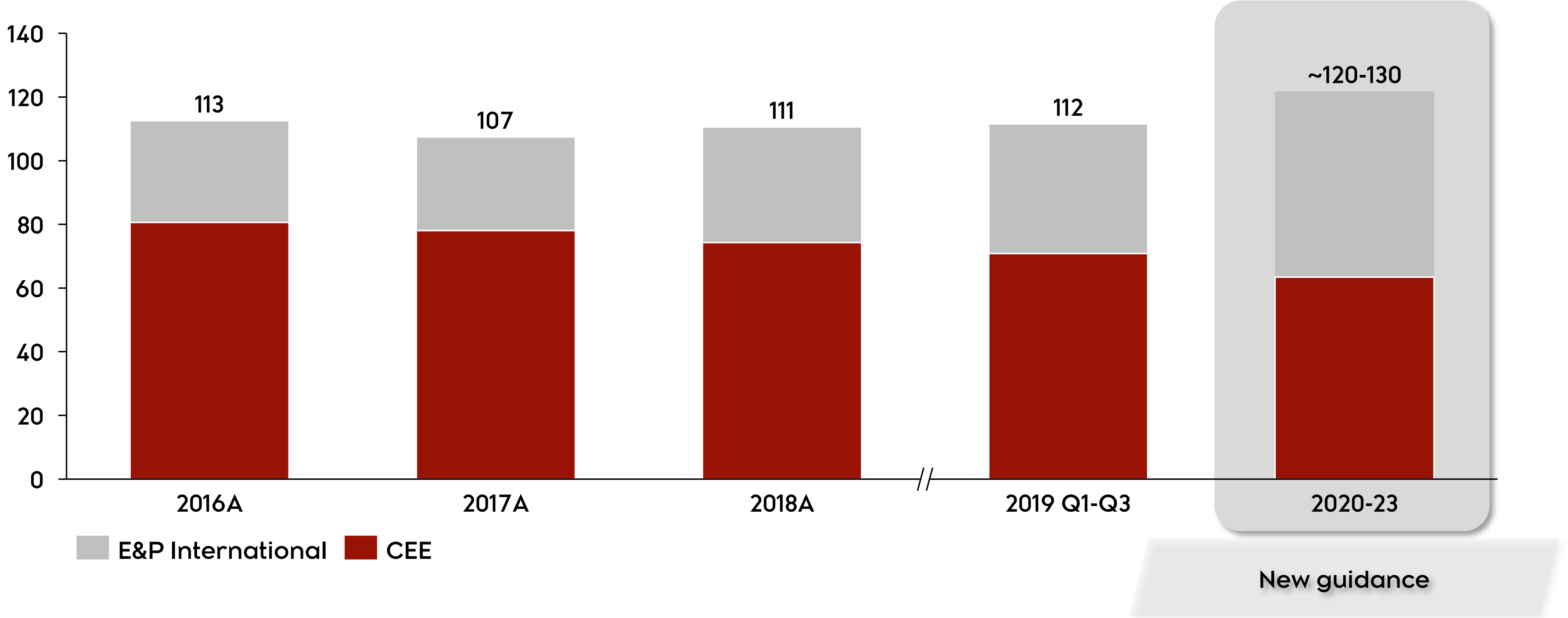
ACCELERATING INTO INTERNATIONAL E&P – BROADENING PORTFOLIO



Note: figures include equity assets and ACG/BTC contribution from Q3 2020

PRODUCTION TO INCREASE TO 120-130 MBOEPD POST-TRANSACTION

PRODUCTION PROFILE (MBOEPD)

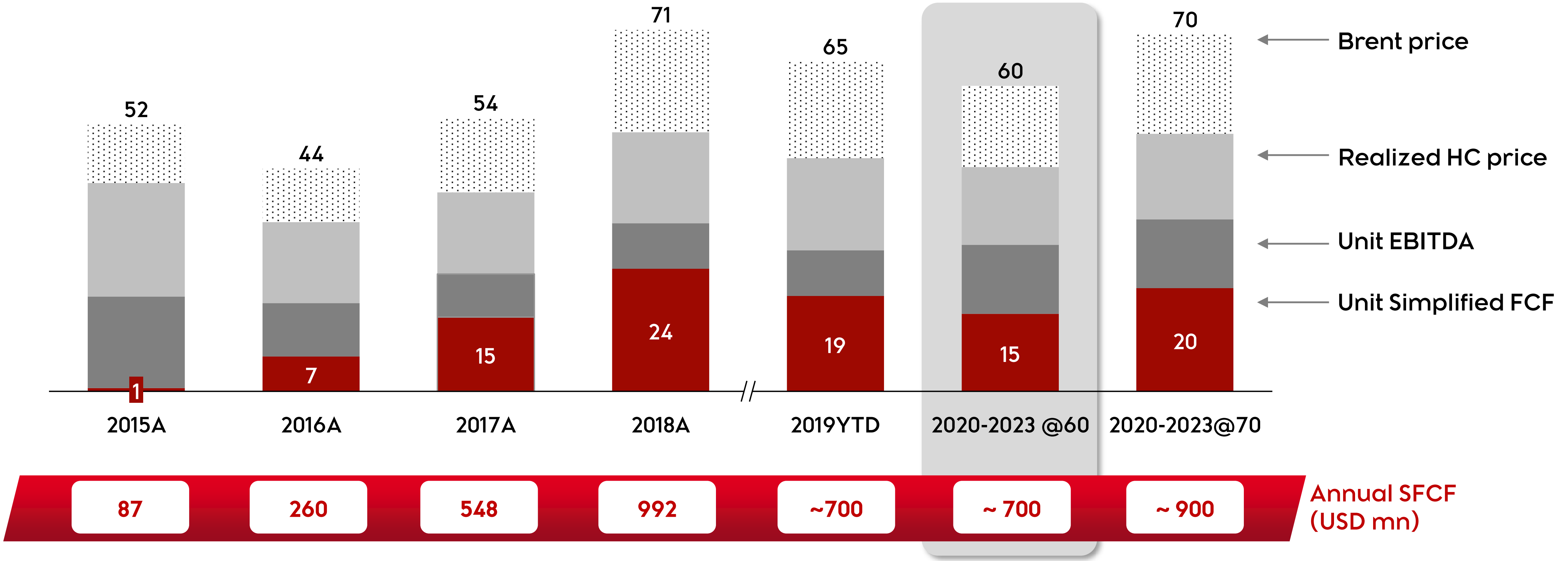


Note: figures include equity assets and ACG/BTC contribution from Q3 2020

UPGRADING OUR SFCF GUIDANCE TO USD 700MN (FROM USD 500MN+)

AT USD 60/BBL BRENT PRICE AND INCLUDING THE ANNUALIZED CONTRIBUTION OF THE ACQUISITION

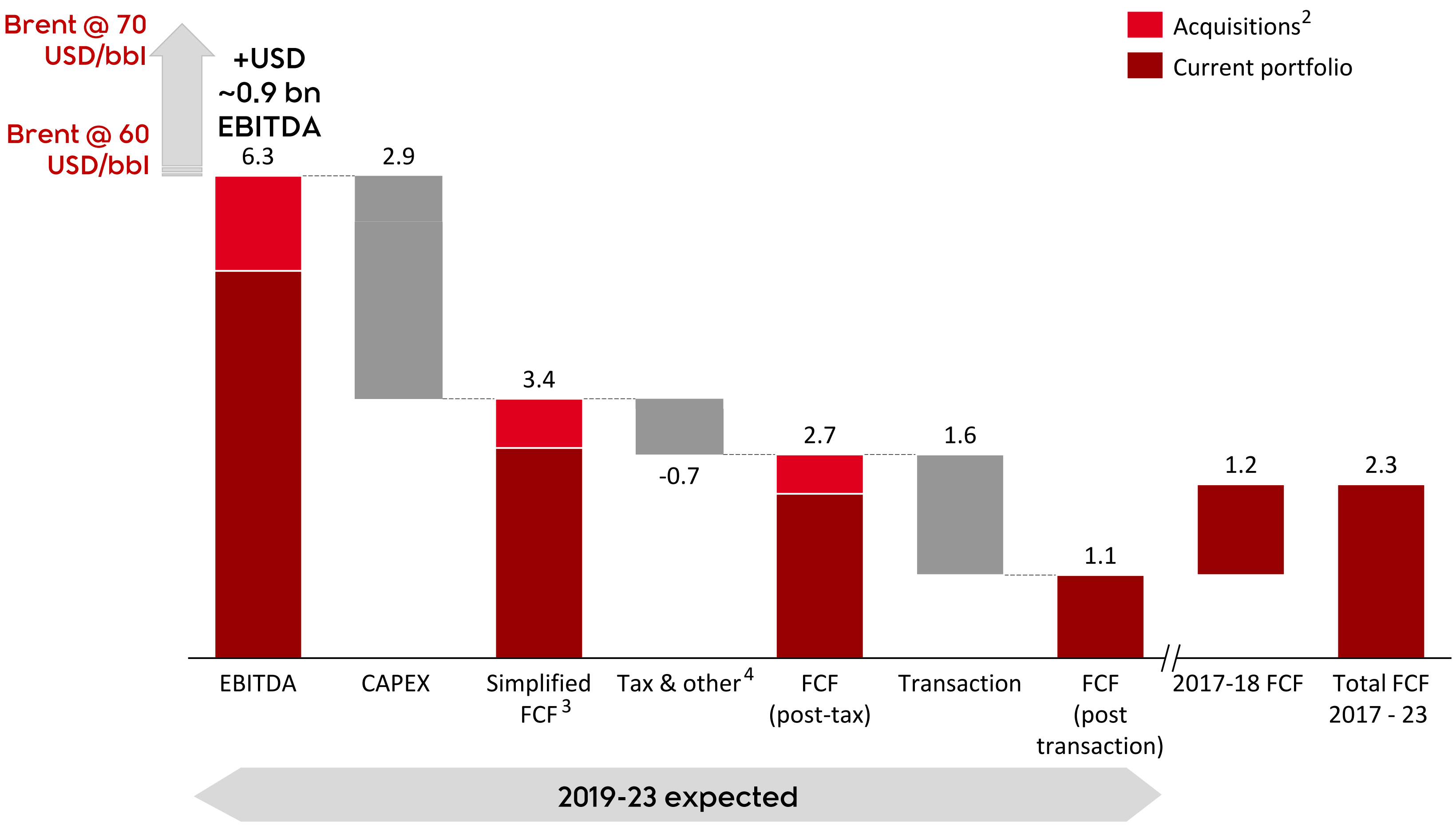
PRICE REALIZATION, EBITDA, SIMPLIFIED FCF[1] (USD/BOE)



Notes: Simplified free cash flow = EBITDA less Organic CAPEX; Norway tax refund effect excluded; Entitlement production basis; figures include equity assets and ACG/BTC contribution from Q3 2020

THE E&P SEGMENT REMAINS A CORE CASH ENGINE OF MOL

EBITDA, CAPEX AND FCF (USD BN)[1]



KEY MESSAGES

- 2017-2019 post tax FCF (USD ~1.7 bn) comfortably covers the ACG/BTC transaction and contributes to the dividend pool
- ACG/BTC is immediately FCF accretive and further strengthens the already robust cash generation of E&P
- E&P will continue to pursue inorganic reserve replacement in an opportunistic way in line with the 2030 strategy…
- …but in terms of magnitude no similar transaction likely in the next 12-24 months

Notes: (1) figures include equity assets (2) ACG/BTC contribution from Q3 2020 (3) SFCF includes estimation for FY 2019 (4) Norway tax refund effect included; CAPEX is pre-tax ; including adjustment with ACG/BTC expected FCF contribution from the economic date of 1 Jan 2019 until Q3 2020.

APPENDIX

ACG: AZERBAIJAN'S FLAGSHIP SUPER-GIANT FIELD

KEY HIGHLIGHTS OF AZERI-CHIRAG-GUNASHLI OIL FIELD AND THE BTC PIPELINE

- First oil in 1997, peak production of 823 mboepd in 2010; 584 mboepd production in 2018
- At the end of 2018, 164 wells were operating over 6 platforms: 117 producers, 44 water and 3 gas injectors; FID for 7th platform was made in April 2019 with a planned start-up in 2023
- Azeri Light is a high quality light, sweet crude (low sulphur) sold at a premium to Brent
- Export to international markets is secured through ownership in the Sangachal processing plant and pipeline assets to the Mediterranean Sea and the Black Sea

First oil	1997
PSA contract expiry	2049
Gross production[1] (2018)	584 mboepd
Chevron net entitlement production[1] (2018)	18 mboepd
Gross recoverable resources[1] (2018)	~3,000 MMBoe

ACG: Azeri-Chirag-Gunashli field

Sangachal Terminal: Oil & gas processing plant (1.2 mmboepd capacity) with pipeline connection to ACG

WREP: Western Route Export Pipeline transports ACG oil to the Black Sea (100 kbpd)

BTC: Baku-Tbilisi-Ceyhan oil pipeline is running from Baku (AZ) to Ceyhan (TR) via Tbilisi (GE). Capacity of 1.2 mmboe/d. Operated by BP in AZ and GE, and BOTAS in TR.

Working interests

ACG/Sangachal/WREP (1-3)	
BP (operator)	30.37%
SOCAR	25.00%
MOL	**9.57%**
INPEX	9.31%
Equinor	7.27%
Exxon	6.79%
TPAO	5.73%
Itochu	3.65%
ONGC	2.31%

BTC participation (4)	
BP (operator)	30.10%
SOCAR	25.00%
MOL	**8.90%**
Equinor	8.71%
TPAO	6.53%
ENI	5.00%
Total	5.00%
Itochu	3.40%
Exxon	2.50%
INPEX	2.50%
ONGC	2.36%

Notes: (1) Based on public sources (websites of the project partners)

ACG: NEW DEVELOPMENT STAGE TO ADD 100 MBOEPD OIL FROM 2023

GIANT FIELD HAS BEEN DEVELOPED IN 3 PHASES AFTER CHIRAG EARLY OIL PROJECT SANCTIONED IN 1997

	STAGES	PRODUCTION (2018)
EARLY OIL PROJECT (1997)	**Chirag (1997)**	~ 46 mboepd
PHASE I. (2005)	**Central Azeri facilities – CA (2005)**	~ 154 mboepd
PHASE II. (2005-2006)	**West Azeri - WA (2005)**	~ 126 mboepd
	East Azeri- EA (2006)	~ 97 mboepd
PHASE III. (2008-)	**West Chirag (2014)**	~ 57 mboepd
	Deepwater Gunashli facilities – DWG, (2008)	~ 105 mboepd

TOTAL FIELD PRODUCTION (2018): 584 mboepd

TOTAL INVESTMENT TO DATE: USD 36BN+

NEXT STEPS & OPPORTUNITIES

AZERI CENTRAL EAST (ACE) PROJECT (PHASE III)

- Sanctioned in 2019, first oil expected in 2023
- Production capacity: 100 mboepd
- Project scope: production platform; oil, gas and water injection pipelines
- USD 6bn investment

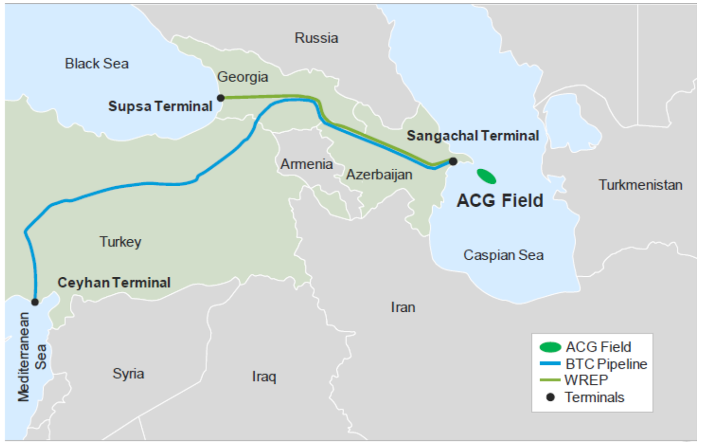
FURTHER UPSIDES OF ACG

- Additional areas of recoverable oil identified by 4D
- Deep Gas development options are being considered by the operator
- EOR technologies are being considered by the operator

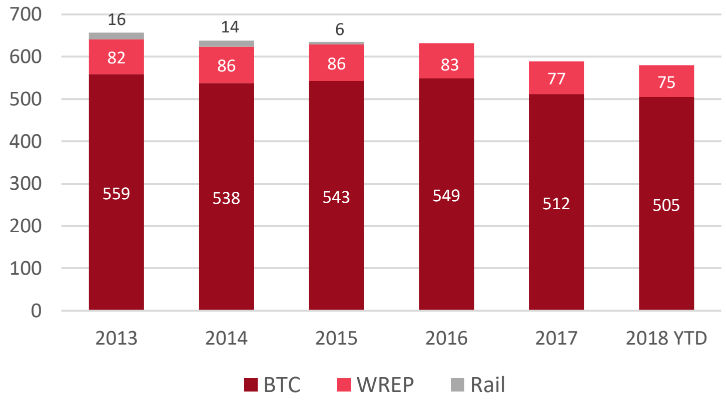
SUMMARY OF MIDSTREAM ASSETS

SECURED EXPORT ROUTES TO ATTRACTIVE MARKETS

ACG TERMINAL AND OFFTAKE ROUTES



ACG PRODUCTION BY EXPORT ROUTE (MBPD)



SANGACHAL TERMINAL HIGHLIGHTS

- Operated by BP, oil and gas volumes from ACG and Shah Deniz
- Processing capacity: 1.2 mmbbl/d oil, 1.7 bcf/d gas
- 4 mmbbl storage capacity
- Exports oil via WREP, BTC and gas via South Caucasus Pipeline (not part of the deal)

WREP HIGHLIGHTS

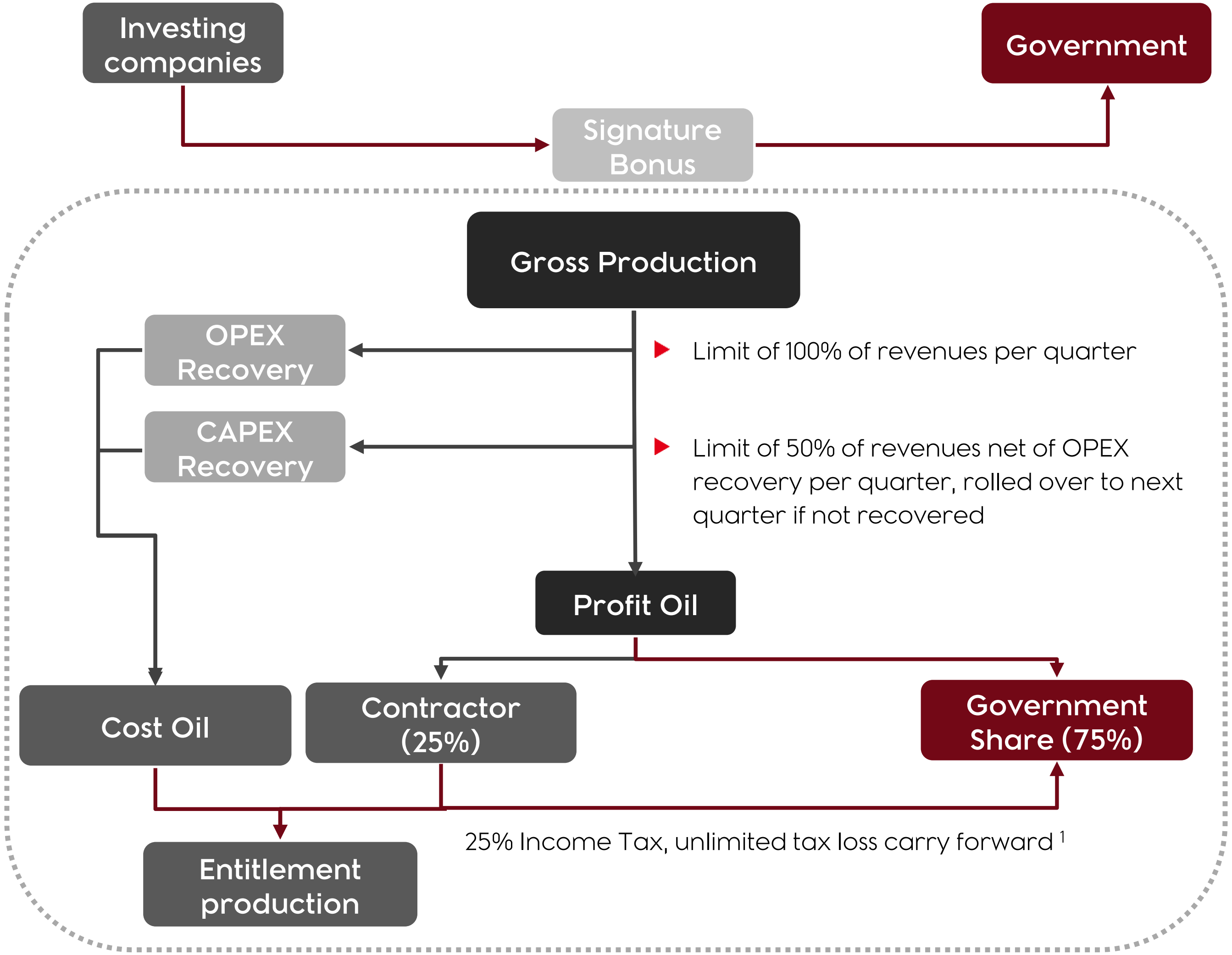
- 829km oil pipeline over Azerbaijan and Georgia to the Supsa Terminal
- Controlled and operated by AIOC&GPC on behalf of the ACG partners
- 90 mbbl/d capacity; 2018 average 75 mbbl/d

BTC HIGHLIGHTS

- 1,768km oil pipeline over AZ, GE and TR to the Ceyhan Terminal
- Owned by ACG partners (+ENI and TOTAL). BP-operated in AZ and GE, BOTAS operates the Turkish section
- 1.2 mmbbl/d capacity; 2018 average 0.5 mmbbl/d (87% ACG production)

PSA REGIME/PROFILE

ACG PSA SCHEME



HIGHLIGHTS

- Original PSA signed in 1994
- Latest amendment in 2017 with the expiry date of 2049
- ACG shareholders have access to own entitlement production

Notes: (1) Income tax is charged on P&L-based pre-tax profit
Based on public sources (website of the project operator)

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DOWNSTREAM

2023 TARGETS ON TRACK, FOCUSING ON TRANSITION

EMPLOYEE ENGAGEMENT
BEST IN THE REGION

SAFETY
1ST QUARTILE

CUSTOMER SATISFACTION
from 89% to 95%

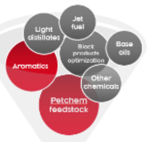
EBITDA:
USD 220mn

Define
ROADMAP 2030

- Roadmap finalization expected in 2020

BE THE FIRST CHOICE

TRANSITION INTO A MORE FLEXIBLE ASSET BASE



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EFFICIENCY

GROW IN PETROCHEMICALS

EBITDA:
USD 230mn

- USD 110mn delivered, 2019 on track

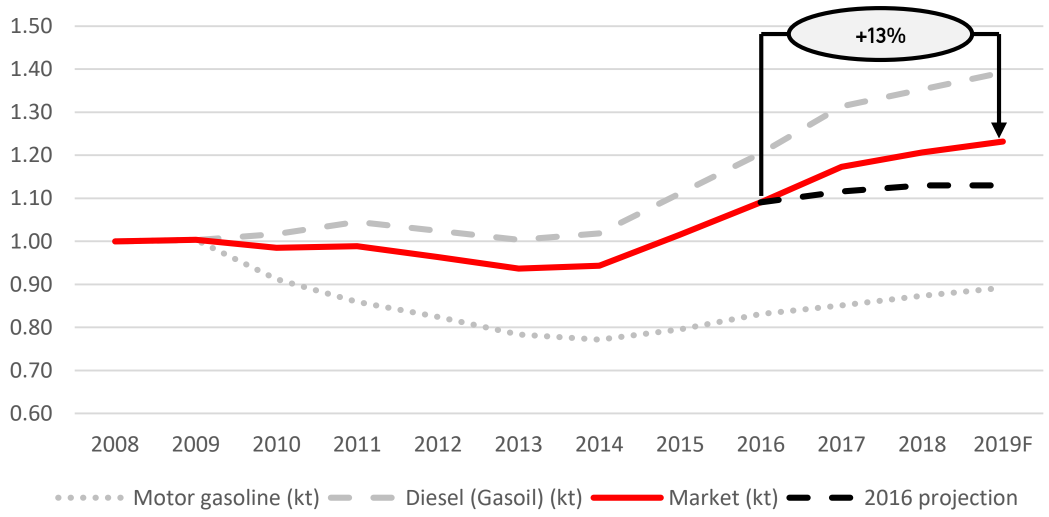
POLYOL 2023 EBITDA:
USD 150mn

- Project on track reached 35%+ completion
- Construction started & marketing team set up

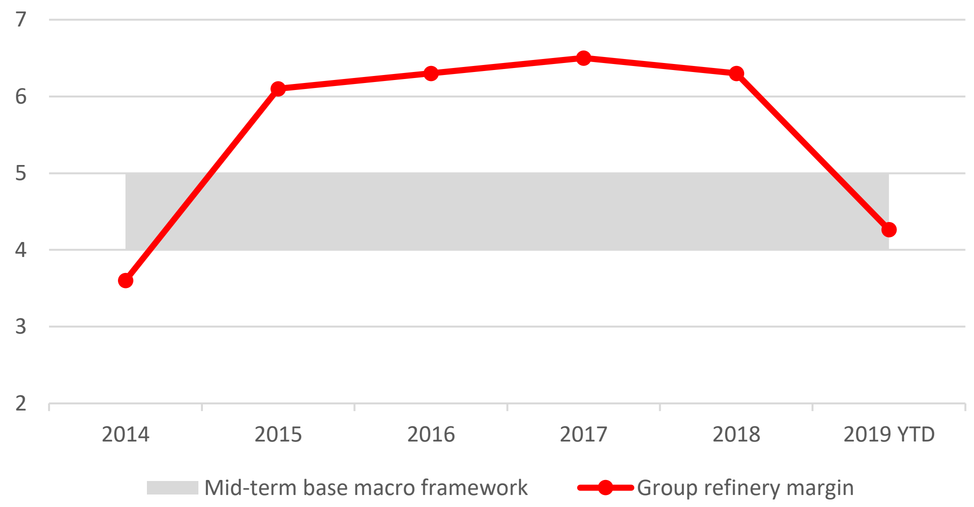
CEE FUEL MARKET DEMAND GREW BY 13% SINCE 2016

PROVIDING SOME MORE FLEXIBILITY TO ACHIEVE LONG-TERM TRANSITION TARGETS

CEE MOTOR FUEL DEMAND (2008 = 100%)



MOL GROUP REFINERY MARGIN (USD/BBL)



COMMENTS

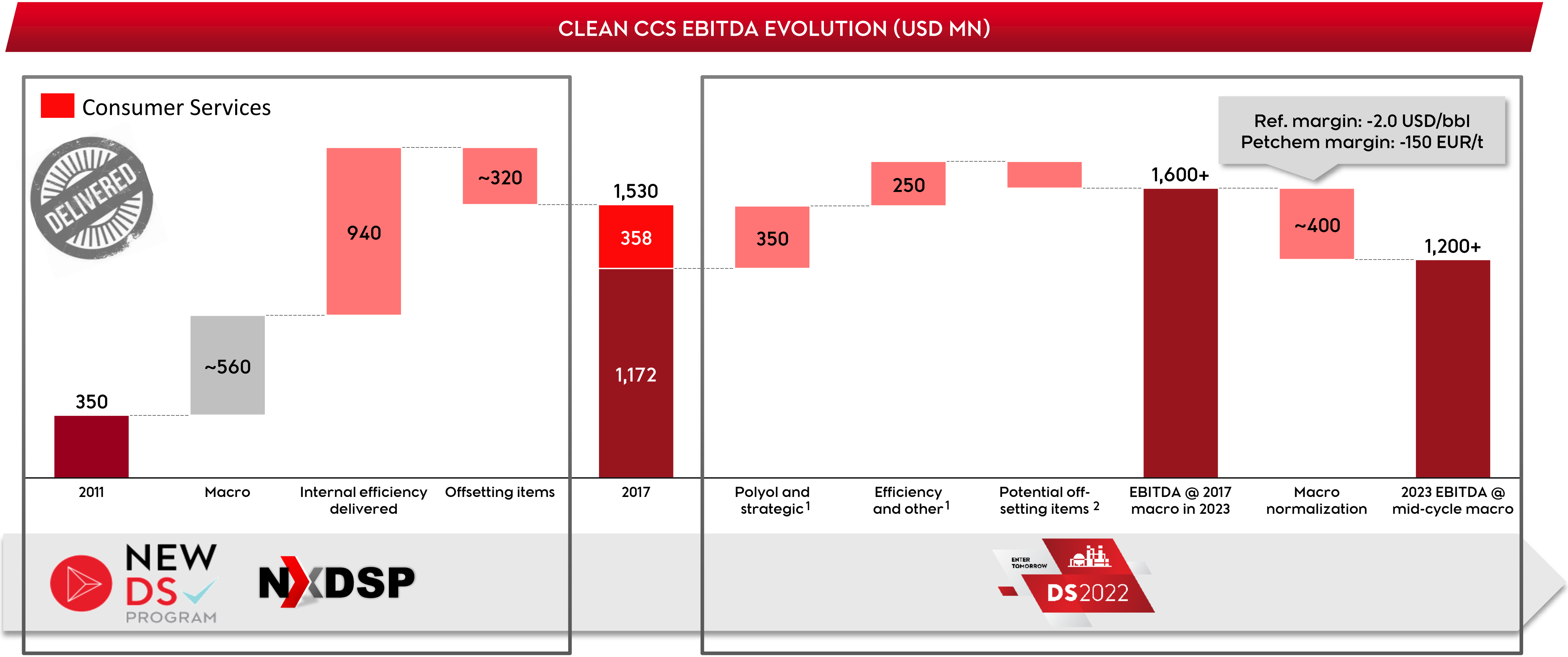
- CEE motor fuel consumption continuously reaching all-time highs supported by skyrocketing diesel demand
- Exceptional growth is unlikely to continue mid to long term
- Peak demand and the subsequent decline likely to come later and from a much higher base than thought in 2016

COMMENTS

- MOL Group refinery margin was 1.4 USD/bbl higher on average in the last five years than the one included in MOL's mid-term base macro framework
- Reflecting strong demand trends on the back of strong economic growth

USD 600MN EBITDA UPLIFT POTENTIAL IN DOWNSTREAM BY 2023

USD 150MN ALREADY DELIVERED IN 2018-19 THROUGH EFFICIENCY IMPROVEMENT

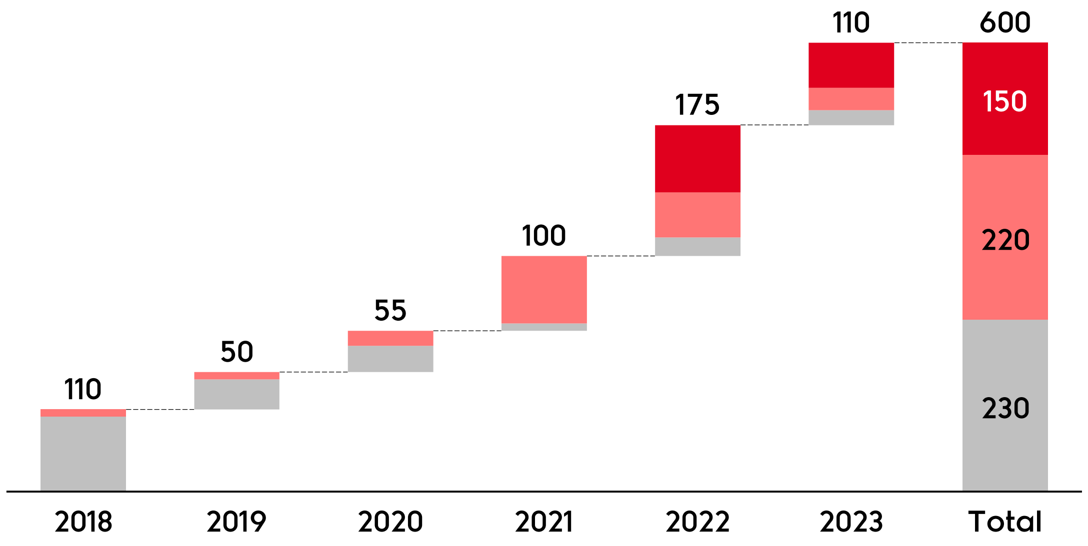


(1) DS 2022 program and additional benefits of 2023
(2) Offsetting items: wage pressure, CO_2, etc.

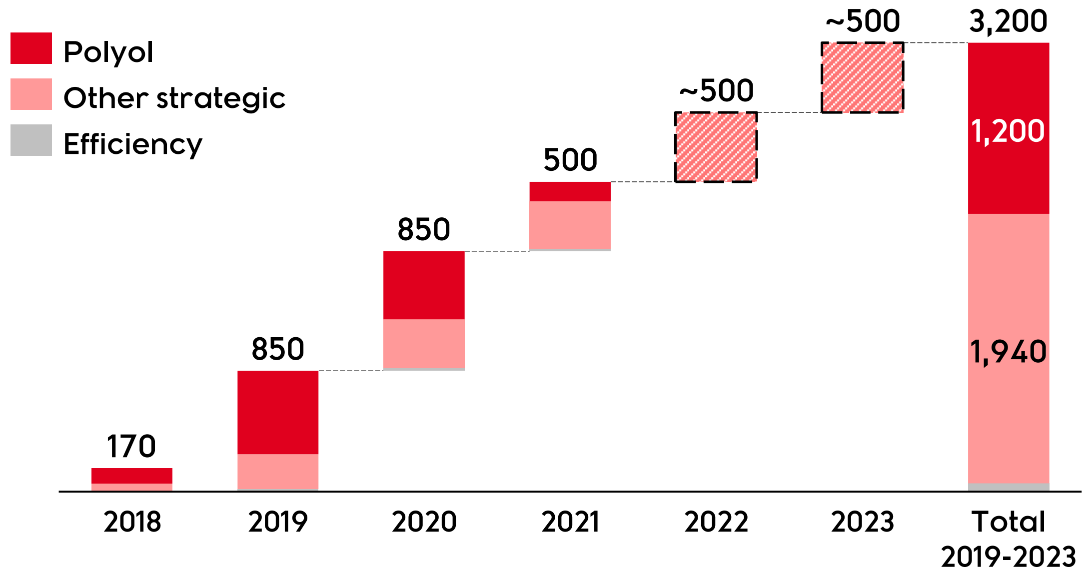
EFFICIENCY BY 2022, PROJECTS RAMP UP BY 2023

STRATEGIC PROJECTS REQUIRE USD 3BN+ TOTAL CAPEX

INCREMENTAL EBITDA POTENTIAL BY 2023 (USD MN)



STRATEGIC CAPEX PROJECTION (2019-23, USD MN)



- 2018: efficiency improvement target was delivered (USD 110mn)
- 2019-2020: efficiency improvement efforts mainly targeting asset availability, market position and energy efficiency
- 2021-22: the gradual ramp-up of the CAPEX-heavy projects
- 2023: additional USD 110mn EBITDA uplift primarily relates to the ramping up of the polyol and other strategic projects

- 90% of polyol related CAPEX in 2019-2020
- Other strategic CAPEX is roughly evenly split in 2019-2021 including Rijeka Delayed Coker (where final investment decision is expected by end-2019)
- 2022-23 USD 1bn CAPEX budget mainly represents upcoming second investment cycle petchem project(s)

DOWNSTREAM TRANSITION IS UNDER WAY

IN RESPONSE TO THE 2030 CHALLENGES

FUELS TO PETCHEM

Increasing petchem feedstock and other high-value products by 1 to 2mn tons to maximize utilization of own assets

VALUE CHAIN EXTENSION

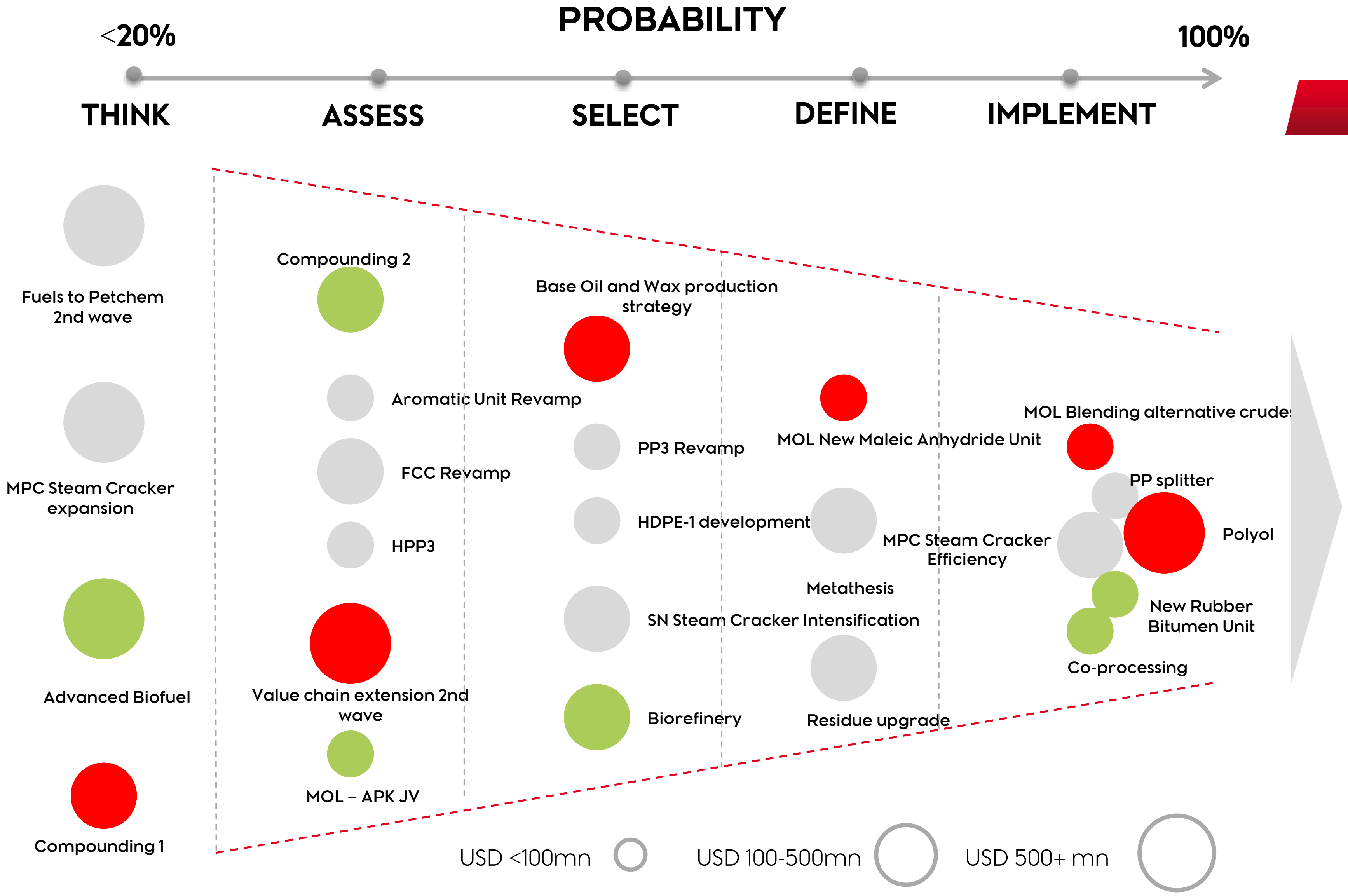
Entering into further semi-commodity/specialty chemicals product lines, maintaining full value chain integration

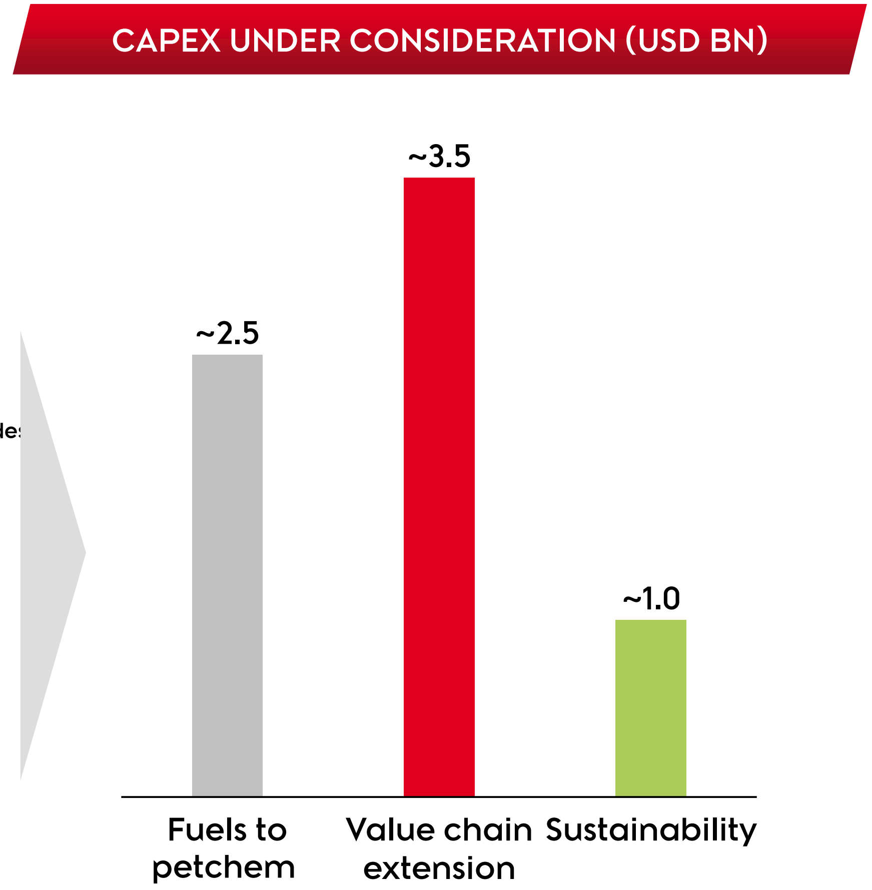
SUSTAINABILITY

Aiming to become a CEE leader in recycling

Decarbonization and energy efficiency improvement in focus

PROJECT PORTFOLIO PIPELINE BY 2030



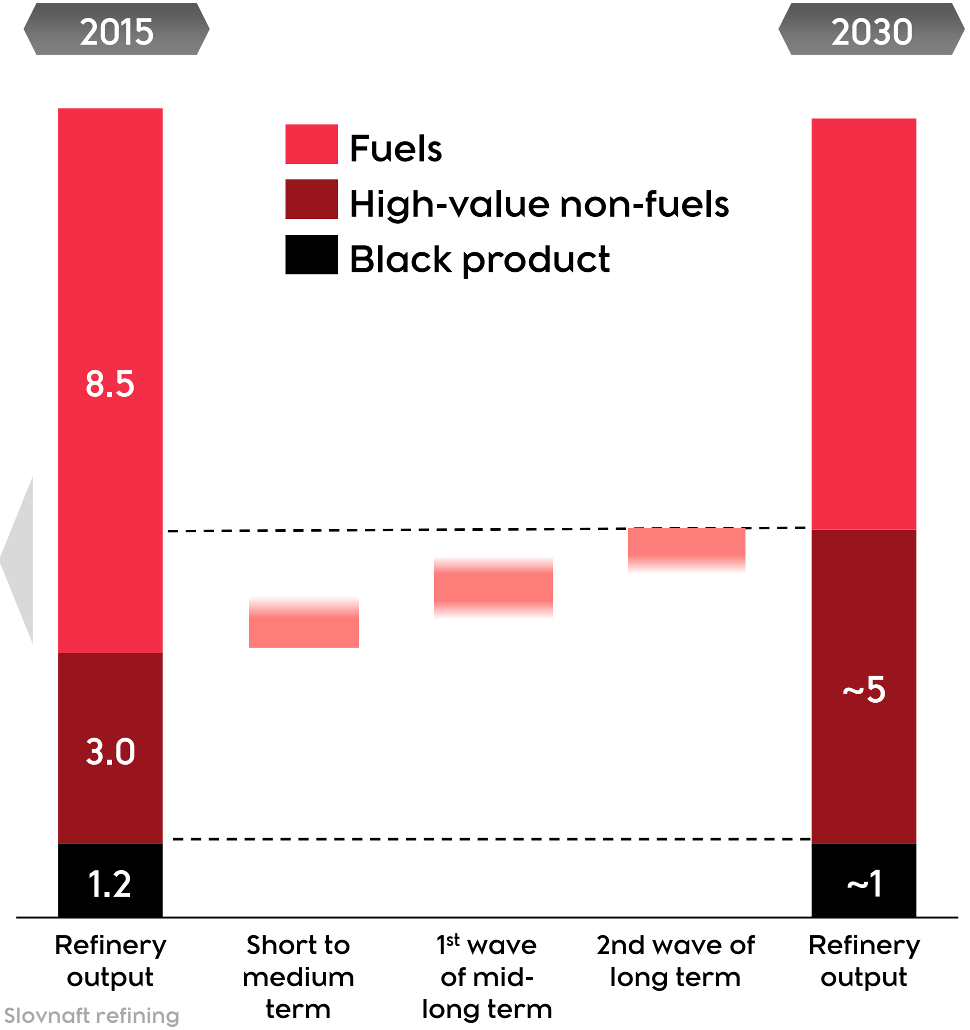


SIGNIFICANT SHIFT IN YIELDS BY 2030 AND BEYOND

PETCHEM FEEDSTOCK, OTHER HIGH-VALUE PRODUCTS TO INCREASE BY 1-2 MN TONS

GROUP REFINERIES' YIELD (Mt)

Refinery output: ~2mT to be converted as non-motor fuel output[1]



(1) Considering MOL and Slovnaft refining

NON-FUEL YIELD INCREASE ROADMAP

Short-to-mid term opportunities, shifting 500-700kt:

- Utilizing existing flexibility to produce more naphtha, feeding the steam crackers
- MPC and SN steam crackers' lifetime extension, efficiency improvement or intensification
- FCC projects allow to increase propylene production at the expense of the gasoline pool
- Lubricants yield to increase due to the new base oil and wax strategy

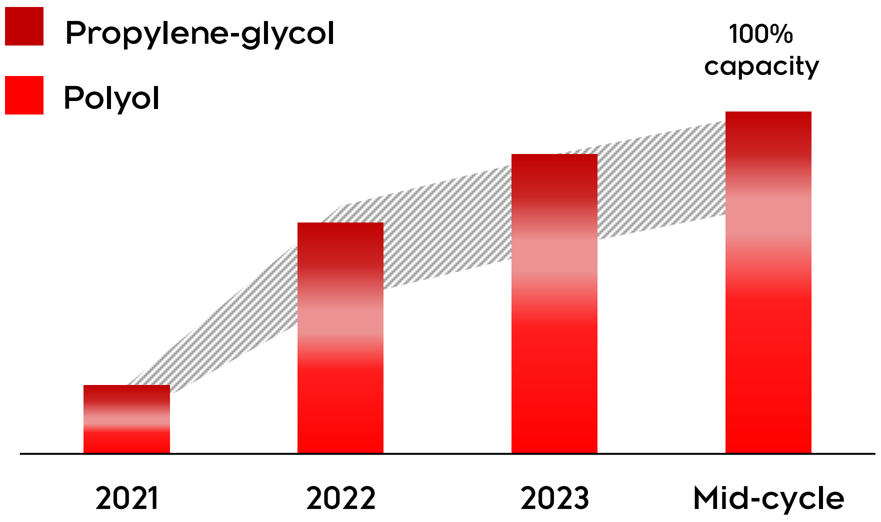
Mid-to-long term opportunities to shift up to 1.5mn tons:

- Multiple technologies assessed how to rebalance refineries towards petchem production
- Investigated opportunities concern both gasoline and diesel pools
- Changes to be implemented in a series of waves due to their size

EXTENSION OF THE CHEMICAL VALUE CHAIN: POLYOL

EARLY R&D, MARKETING EFFORTS TO SUPPORT GRADUAL PRODUCTION RAMP-UP

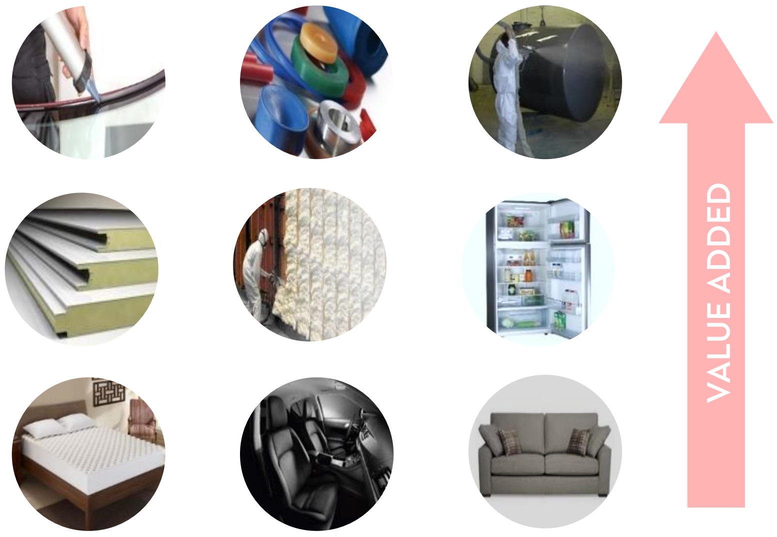
PRODUCTION RAMP-UP OF THE POLYOL PLANT



- USD 1.4bn investment for a 200kt p.a. polyol plant
- Location: Tiszaújváros, Hungary
- Planned completion in H2 2021
- Mid-cycle EBITDA generation potential: USD 170mn
- Progress: 35%+ overall project completion as of November 2019 (mainly as a result of detailed design and pre-fabrication works)

MARKET OPPORUNITIES OF POLYETHER POLYOL

- CASE [(1)]
- Rigid foam
- Flexible foam



- Internal sales and R&D teams are already set up to formulate marketing strategy
- During the ramp-up period production to be gradually shifting towards polyol
- Ratio of high value-added products to increase with the development of R&D cooperation and commercial channels

(1) Coatings, Adhesives, Sealants, Elastomers

NEW R&D LAB SUPPORTING POLYOL PRODUCT DEVELOPMENT

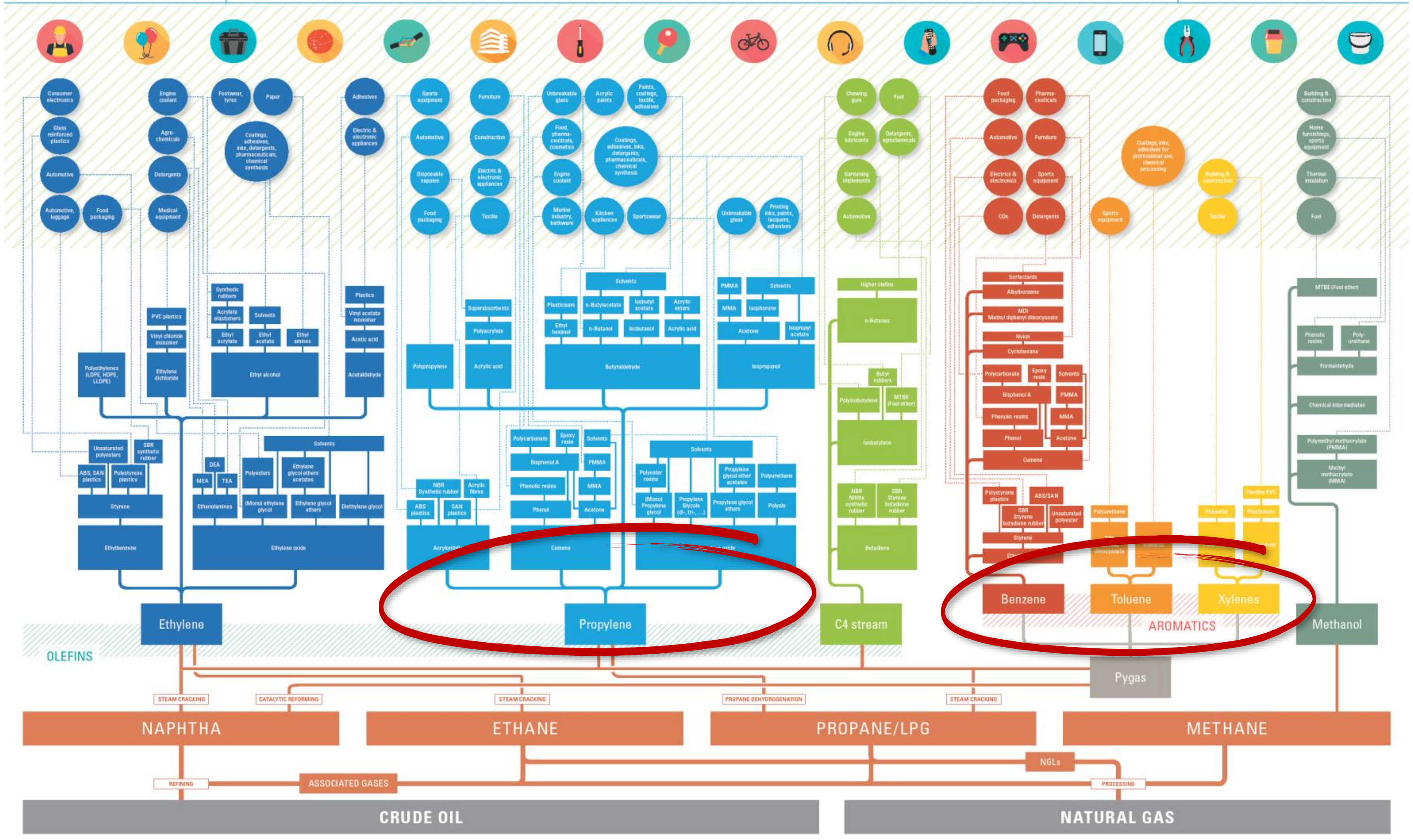
WHAT COMES BEYOND POLYOL?

REPLICATING THE DOWNSTREAM SUCCESS STORY WITH STRONG CEE FOCUS

INVESTMENT LOGIC

- Crude oil (naphtha) based chemistry and feedstock integration
- Attractive end-user markets (Demand)
- Limited regional competition (Supply)
- Advanced technology, high entry barrier
- Leverage on well-established customer relationship in CEE (capture inland premium)

VAST OPPORTUNITIES TO EXPAND ALONG THE PETCHEM VALUE CHAIN



FIRST STEPS TOWARDS DECARBONIZATION

SOLVENT RECLYING

- Strategic partnership for solvent-based recycling
- Cooperation started in 2018

COMPOUNDING

- Acquisition of German recycled plastic compounder
- Closing expected by end of 2019

RUBBER BITUMEN

- Proprietary technology to recycle used tires since 2013
- Expansion project ongoing with ~20kt capacity to be completed in 2020

SOLAR POWER PLANT

- Utilization of unused own industrial sites for solar power plant installation
- Currently ~20+ MW installed

BIOREFINERY

- Investment in the second generation biofuels

DECARBONIZATION

- Focus of energy consumption reduction
- Investigate other opportunities in recycling both as product design and technology

TRANSFORMATION PROGRAM OF INA R&M

DELAYED COKER INVESTMENT TO RECEIVE FID IN Q4 2019

Average yearly EBITDA in the last 10 years

USD -90 mn

COMPLEX UPGRADE OF THE RIJEKA REFINERY

TRANSFORM SISAK INTO AN INDUSTRIAL SITE

STRONG REGIONAL MARKET POSITION

FIRST CHOICE OF CUSTOMERS & EMPLOYEES

USD 100+ mn

Average yearly EBITDA after 2023

RIJEKA REFINERY

Continuing the upgrade of the refinery via the installation of a Delayed Coker (DC) unit enabling full conversion and utilization

SISAK REFINERY

Discontinuation of crude processing and development of standalone alternative industrial activities

RIJEKA REFINERY

- Q4 2019: Final investment decision on Residue Upgrade project
- 2020: Q2 Propane-propylene splitter on-stream
- 2023: Residue Upgrade unit on-stream

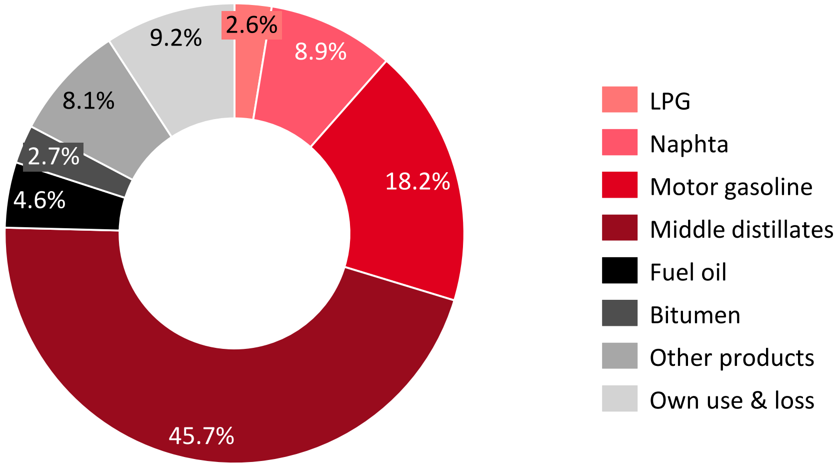
SISAK REFINERY

- Q4 2019: Discontinuation of Crude processing
- Q1 2021 Start-up of Logistics Hub
- Q2 2021 Start-up of Bitumen production unit
- Q4 2021 Start-up of Lubricants production
- 2023+ Potential Bio refinery

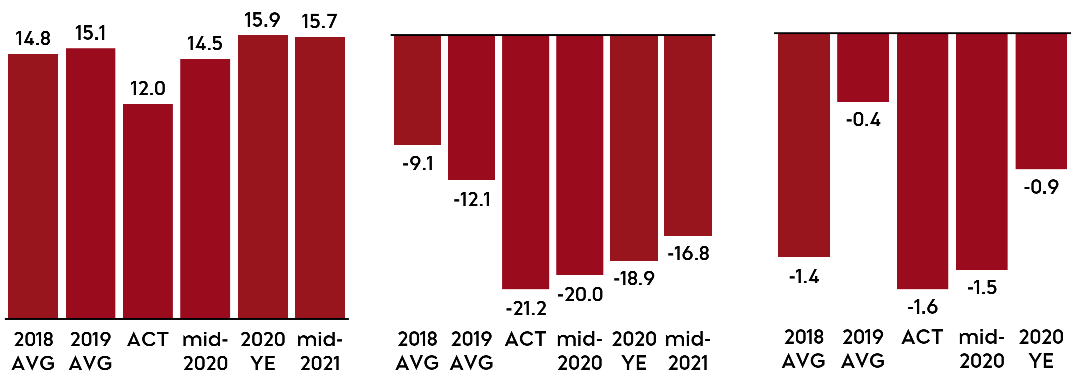
SIGNIFICANT UPSIDE POTENTIAL FROM IMO 2020

LANDLOCKED REFINERIES: 47% MIDDLE DISTILLATES, NO MATERIAL FUEL OIL

GROUP REFINERY YIELD, 2018 (%)



PRODUCT FORWARDS (USD/BBL)[1]



DOWNSTREAM VOLUMES / SENSITIVITIES (2018, MN BBL)

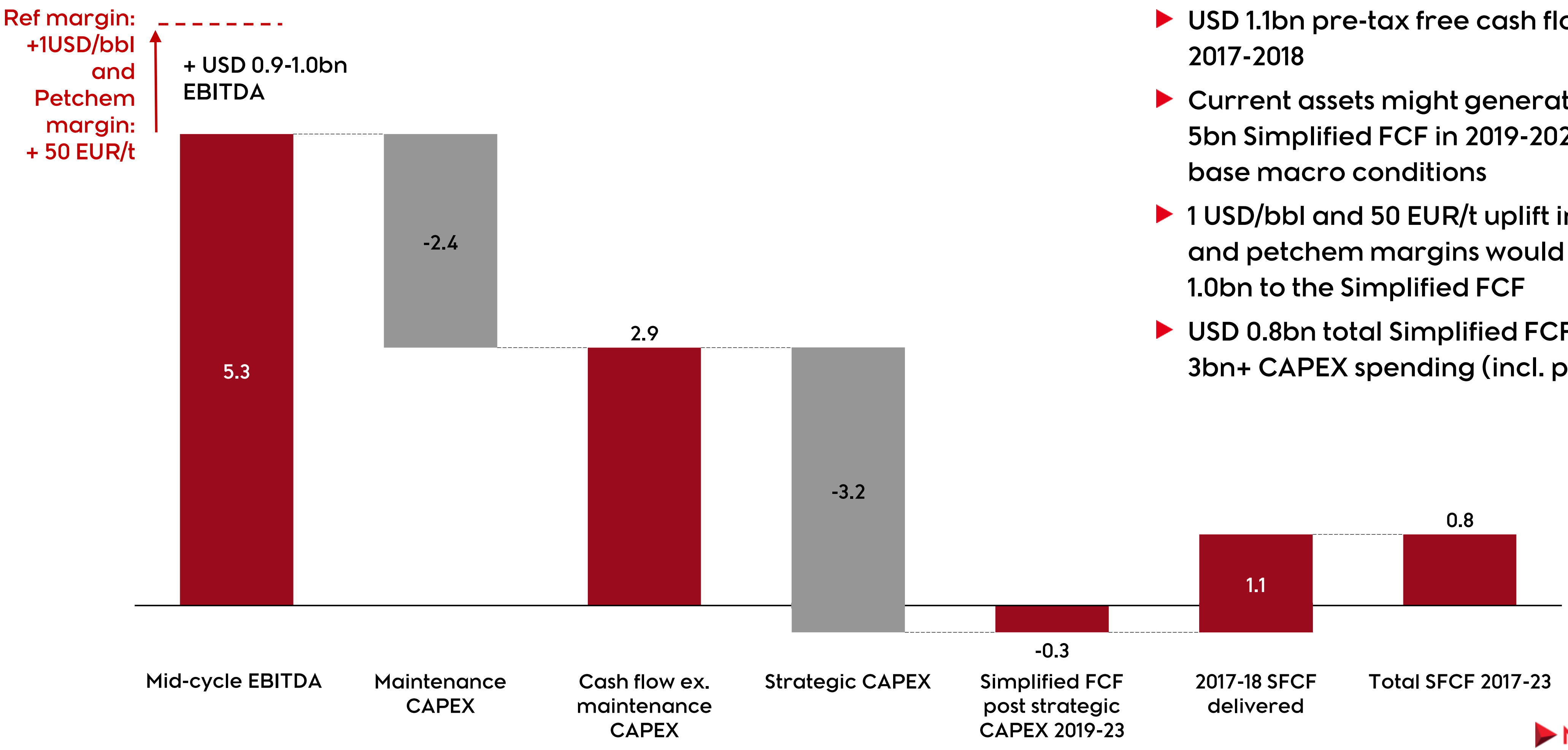
- Danube, Bratislava refineries have no material fuel oil output, hence will be able to capture full benefit of IMO 2020 specs changes
- ~85% of total crude intake is Urals or other heavy crude
- INA refining has ~500 kt of HFO production, impact of IMO 2020 to be mitigated by the delayed coker
- INA has been implementing operational initiatives such as sweeter crude processing and bitumen production to mitigate IMO 2020 in the short term

(1) Product forwards as of late-October 2019 for mid-2019 and beyond

DOWNSTREAM TO GENERATE OVER 5BN EBITDA IN 2019-2023

SUFFICIENT CASH FLOW TO COVER AMBITIOUS TRANSITION EFFORTS OF THE BUSINESS BY 2023

EBITDA, CAPEX AND FCF 2019-23 (USD BN)



- USD 1.1bn pre-tax free cash flow achieved in 2017-2018
- Current assets might generate above USD 5bn Simplified FCF in 2019-2023 at mid-cycle base macro conditions
- 1 USD/bbl and 50 EUR/t uplift in the refinery and petchem margins would add USD 0.9-1.0bn to the Simplified FCF
- USD 0.8bn total Simplified FCF pool post USD 3bn+ CAPEX spending (incl. polyol) by 2023

Simplified free cash flow = EBITDA less Organic CAPEX

MOLGROUP 2030
ENTER TOMORROW

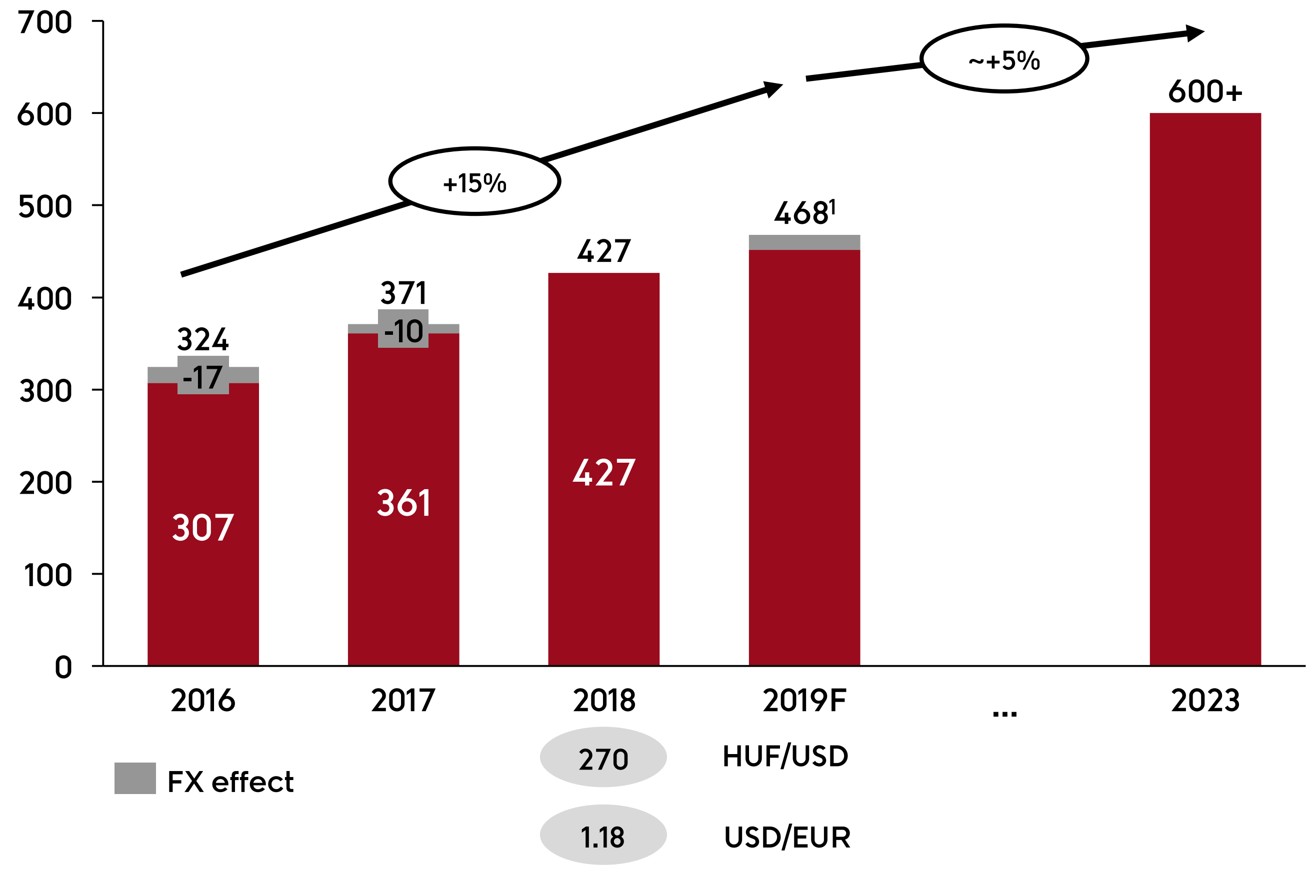
CONSUMER SERVICES

THREE STRATEGIC GOALS IN CONSUMER SERVICES

	STRATEGIC GOALS	STATUS	STRATEGIC TARGETS
1. RETAIL	Becoming a true consumer goods retailer	▶ EBITDA: ▶ USD 423mn in 2018; ▶ 2019 YTD: +8% YoY ▶ Non-fuel margin: 29% of total margin (2019 YTD)	▶ Upgraded EBITDA target of USD 600mn+ by 2023 ▶ Upgraded non-fuel margin contribution target of 35% by 2023 ▶ Build proficient retailer capabilities
2. DIGITAL	Digitalizing customer interactions and operations	▶ Advanced analytics pilots in Hungary	▶ Digitalizing for more convenient and personalized offers ▶ Data-driven reward management
3. MOBILITY	Increasing our share in the consumers' spending for mobility services	▶ Car sharing operation in Budapest with 450 cars (increased EV fleet) ▶ ~4,000 cars in managed fleet (50%+ external)	▶ Gradual build-up of mobility services: building up EV chargers and fleet operations ▶ Continuing with car sharing, public transport

2023 EBITDA TARGET RAISED TO USD 600MN+

CONSUMER SERVICES EBITDA (USD MN)



HISTORIC PERFORMANCE

- 15% annual growth rate in 2016-19
- Foreign exchange fluctuations of local currencies can significantly influence USD-denominated results

FUTURE AMBITIONS

- USD 600mn+ EBITDA by 2023, implying ~5% annual average growth rate

(1) Rolling 12 months figure (Q4 2018-Q3 2019)

BOTH FUEL AND NON-FUEL MARGIN GROWTH DROVE EBITDA EXPANSION

EBITDA

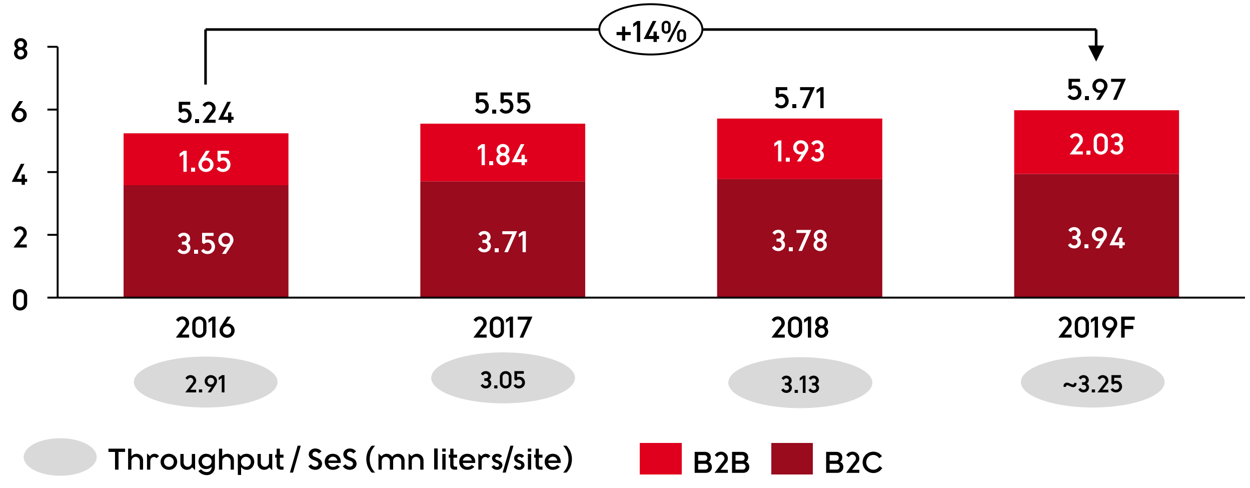
(+15% CAGR)

	2016-2019F CAGR	COMMENTS
Fuel volume	+4.4%	Volume growth slightly ahead of market implying market share growth
Fuel unit margin	+4.8%	Uplift driven by regional consolidation and improving demand
Non-fuel margin	+20.4%	Extending supply chain operations, constant negotiations with suppliers, focusing on coffee sales, optimizing number of SKUs
OPEX	+10%	Productivity Excellence program for managing operating costs and Head Office rightsizing to optimize personnel expenses

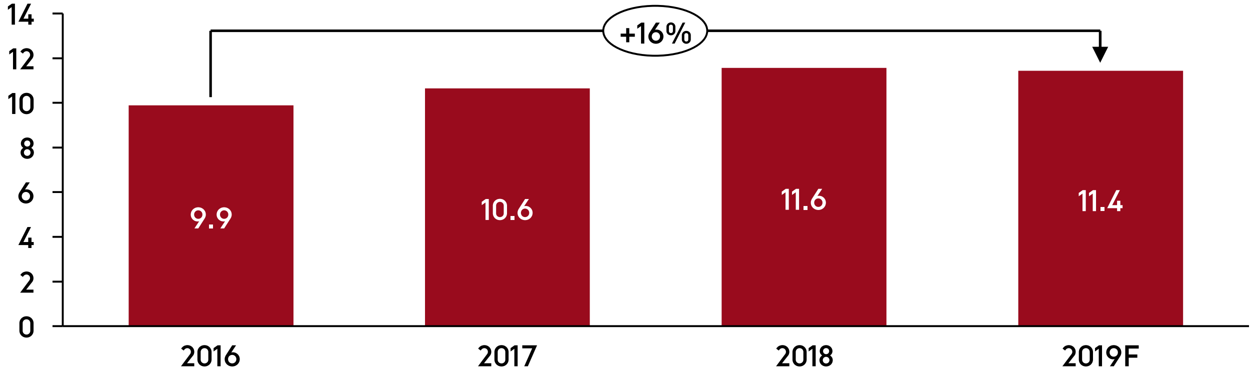
MARKET-DRIVEN TAILWIND LIKELY TO SLOW DOWN

INCREASING MARKET SHARE MAY DRIVE FURTHER GROWTH IN FUEL MARGIN

TOTAL MOL GROUP FUEL VOLUME (BN LITERS)



FUEL UNIT MARGIN (USD CENTS / LITERS)



POSITIVE MID-TERM OUTLOOK

Volume

- CEE markets may grow further albeit at a lower pace than in the previous years
- CEE: Positive GDP/capita trend, increasing real wages and disposable income; low unemployment
- Low EV penetration (2-3% in new car sales)
- Non-cyclical business; possible recession will affect this segment with a few years lag

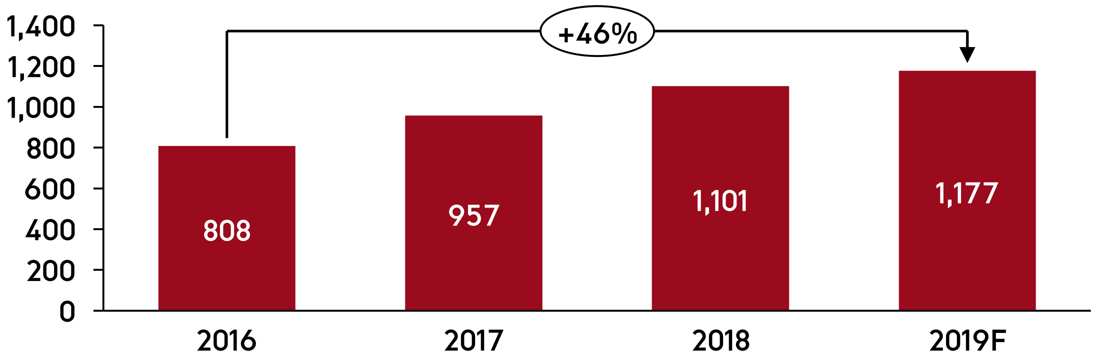
Unit margin

- Share of premium fuels increased from 5% to 8% in the last 4 years
- Stronger marketing activities to boost premium fuels to 10%+ in the coming years

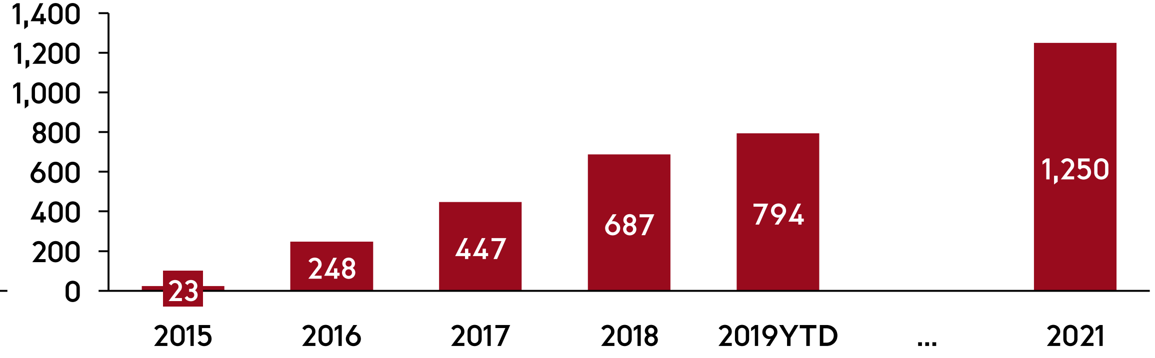
SIGNIFICANT UPSIDE REMAINS IN NON-FUEL MARGIN

NON-FUEL MARGIN CONTRIBUTION TO RISE CLOSE TO 35% BY 2023

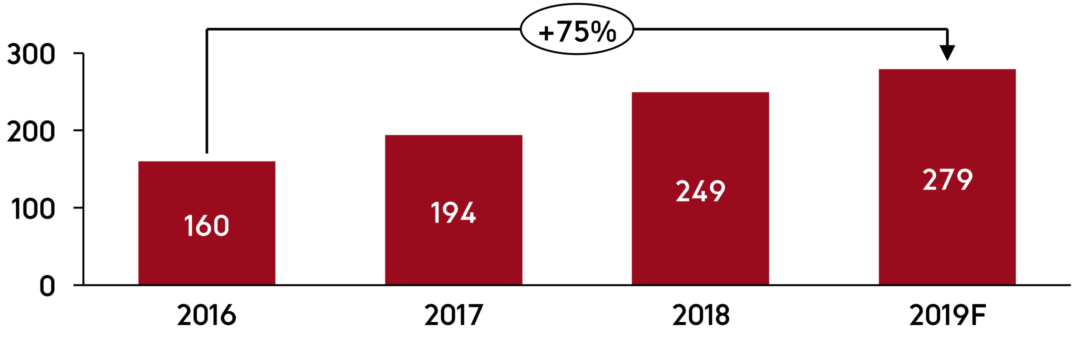
NON-FUEL SALES (MN USD)



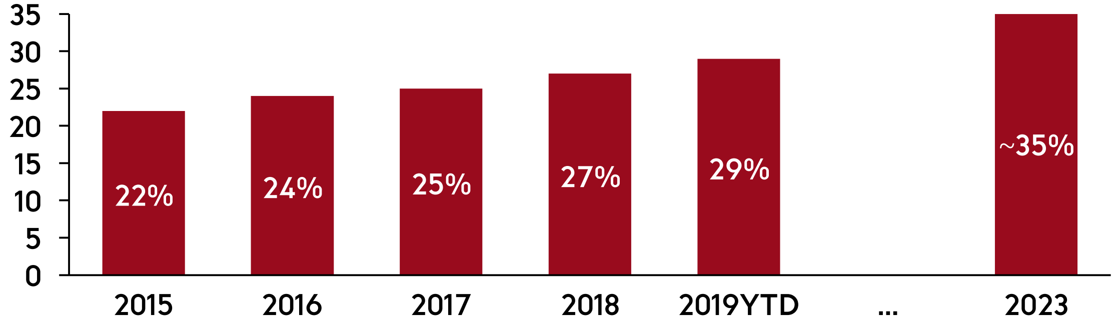
FRESH CORNER ROLLOUT (SITES)



NON-FUEL MARGIN (MN USD)



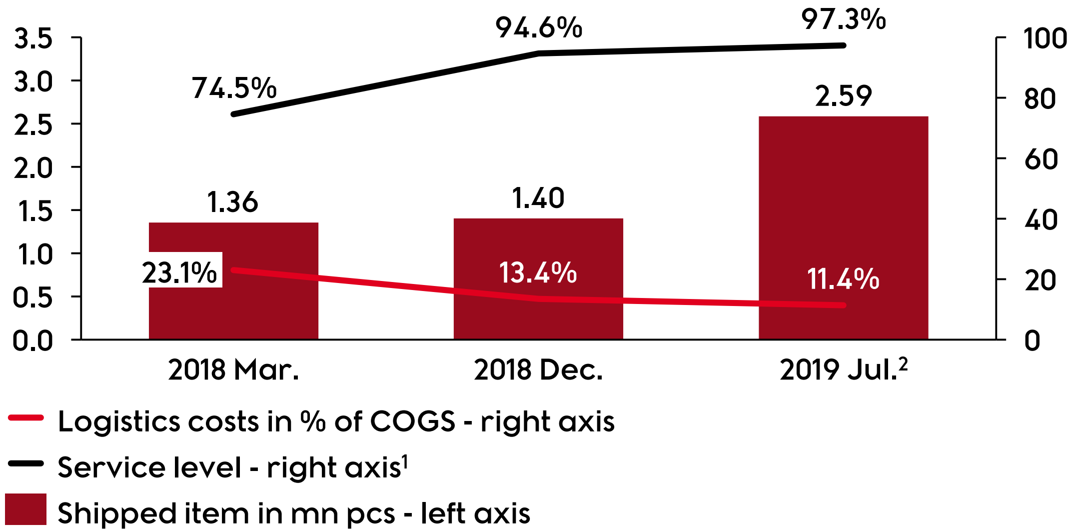
NON-FUEL MARGIN CONTRIBUTION



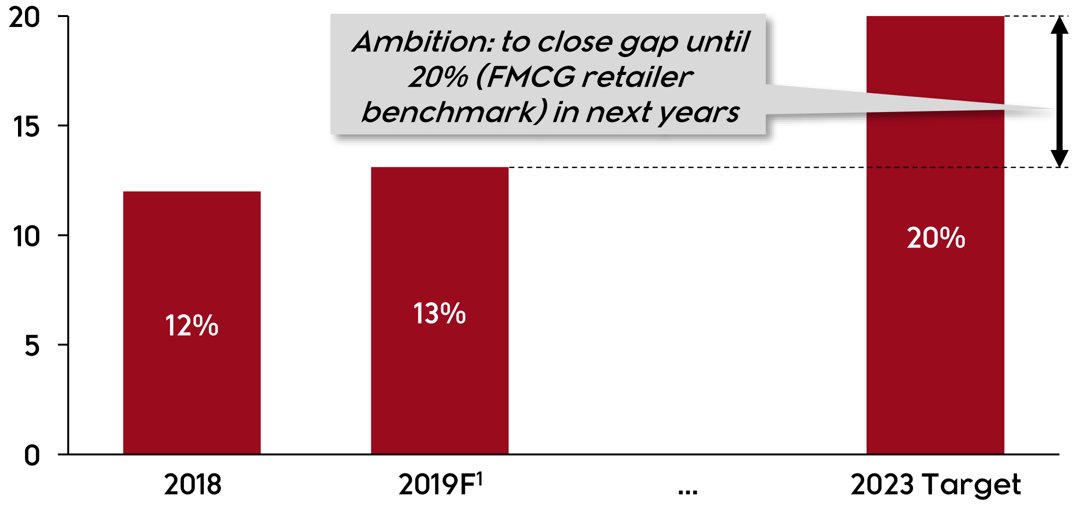
Note: numbers are in USD mn (with 2018 constant FX base)

STRENGTHENING CONTROL OVER THE SUPPLY CHAIN
BUILDING UP OWN LOGISTICS AND FOCUSING ON ACTIVE SUPPLIER MANAGEMENT

RESULTS OF LOGISTICS OPERATIONS



SUPPLIER CONTRIBUTION OF NON-FUEL MARGIN (%)



- Backward logistics integration: targeted 95+% service level achieved in 1.5 years and logistics costs declined (from 23% of COGS to 11%)
- Similar results targeted on other operating markets as well
- Pilot logistics facility established in Hungary, where MOL is the owner of shop goods

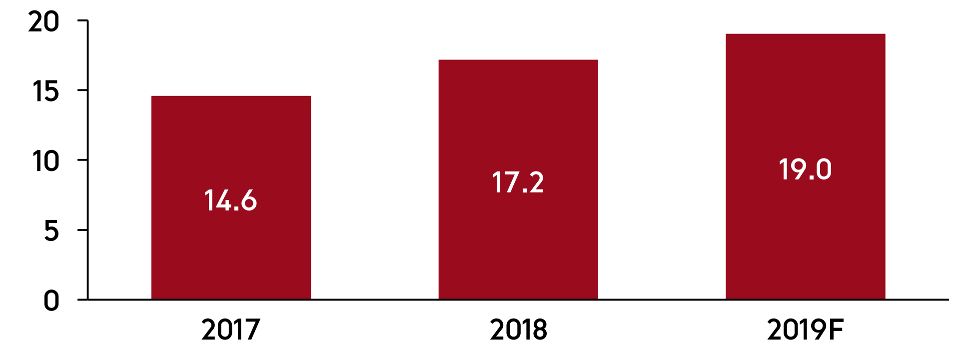
- Managing suppliers with more active negotiations to reach retailer benchmark
- Asking for higher price for valuable display, fridge and other promotion offers for suppliers
- Grow sales and supplier engagement by utilizing new marketing tools such as digital signage

1. Service level: difference between ordered and received goods in shop

COFFEE IS THE BIGGEST CONTRIBUTOR TO NON-FUEL MARGIN GROWTH

COFFEE HELPS TO BUILD THE FRESH CORNER BRAND AND EXPERIENCE IN DEVELOPING GASTRO OFFERS

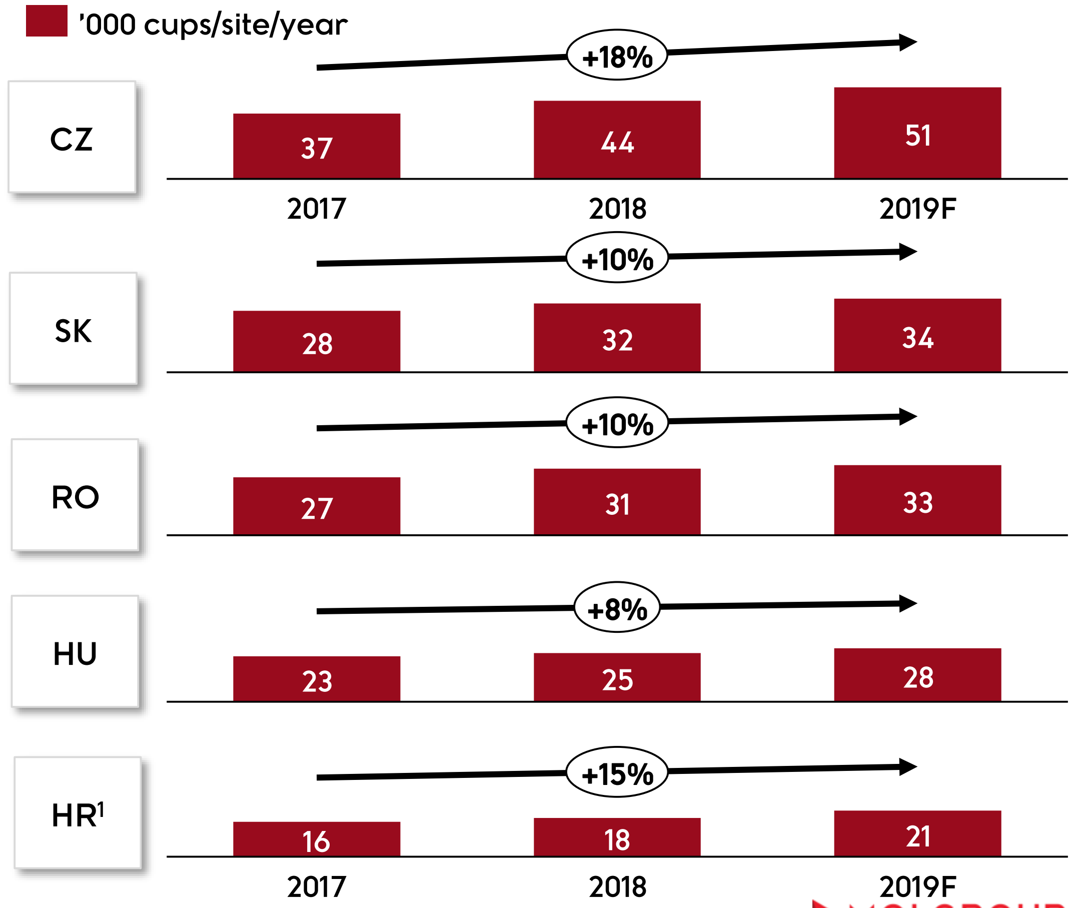
SHARE OF COFFEE OF TOTAL CONSUMER GOODS MARGIN (%)



Significant upside remains

- Promoting own coffee brand under the Fresh Corner umbrella
- Reducing the gap between top-seller and laggard countries
- Increasing coffee consumption in CEE
- Continued roll-out of Fresh Corner network

COFFEES SOLD/SITE IN TOP5 MARKETS

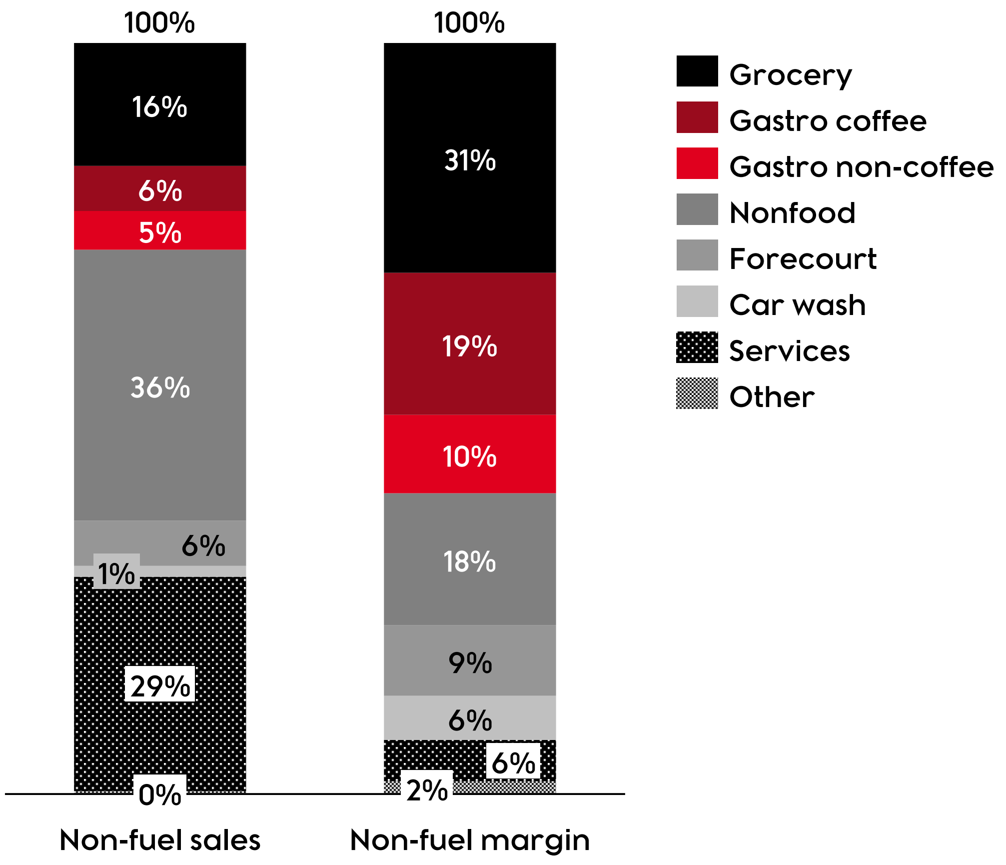


1. INA and Tifon brands

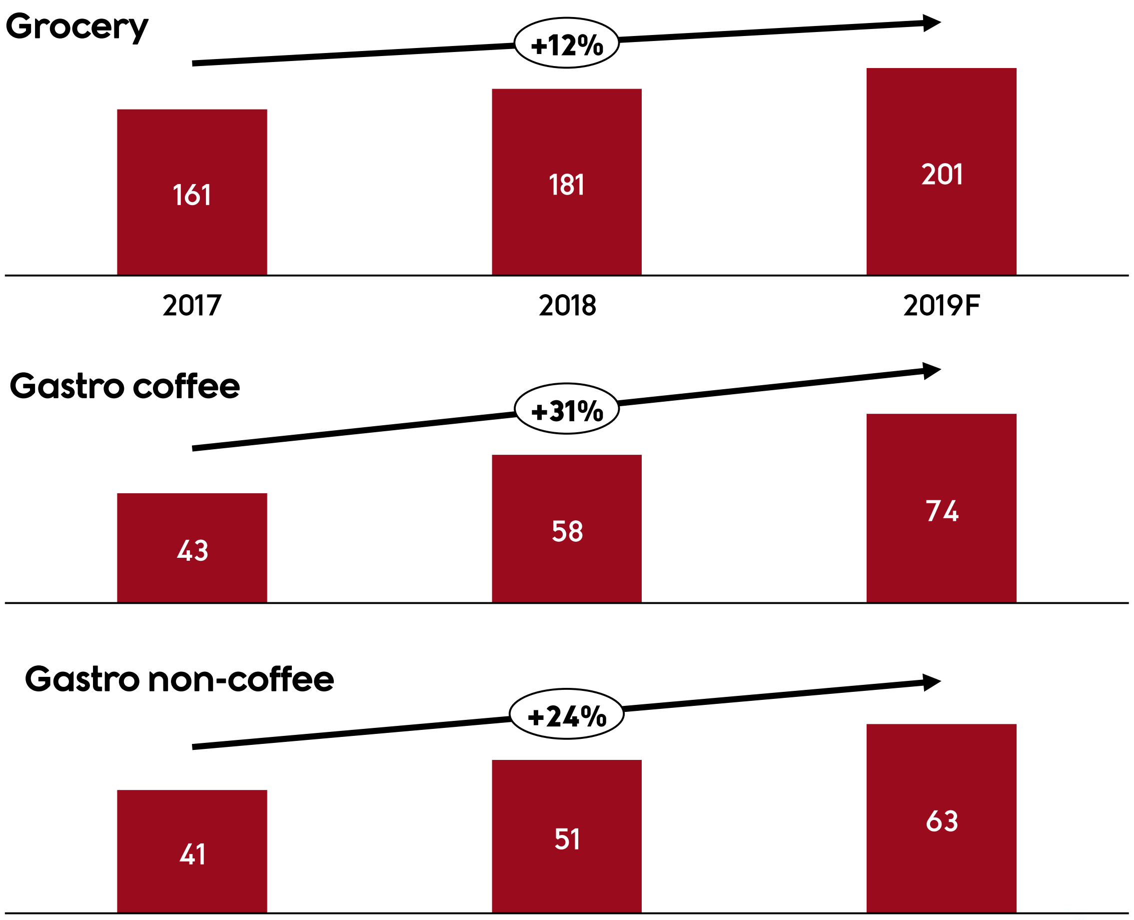
WHAT WILL BE THE NEXT COFFEE?

COFFEE WITH ~30% SALES CAGR; FURTHER POTENTIAL IN GROCERY AND NON-COFFEE GASTRO

2019F NON-FUEL SALES AND MARGIN BREAKDOWN (%)



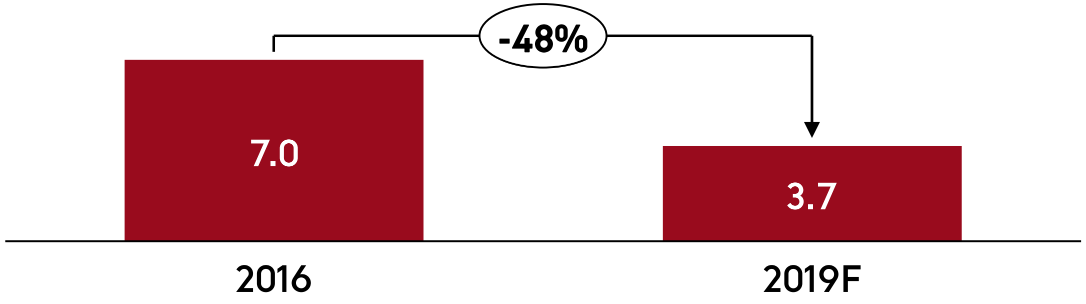
2017-2019F SALES CAGR OF GROCERY AND GASTRO (USD MN)



EXECUTING PROFICIENT 4P STRATEGIES

Product

Number of available non-alcoholic and snack SKUs[1] on an average service station (in thousand pieces)



- Cutting the long tale of stock keeping units to decrease complexity and bring down logistics costs
- Focusing on items with high margin content and high purchasing frequency

Price

- Price elasticity and location segmentation-based pricing
- Joint business plan with category leader suppliers and COGS management in gastro and grocery

Placement

- Optimized shelf layouts of sweet & salty snacks and non-alcoholic drink & beer & cider categories yielded +6-10% net sales increase[2]
- Grocery and gastro placements planned separately

Promotion

- New reward program is expected to drive +50% increase in loyalty non-fuel basket size by 2023 across the Group

1. Stock Keeping Unit 2. Observation in 2019 March-April in pilot phase in Hungary

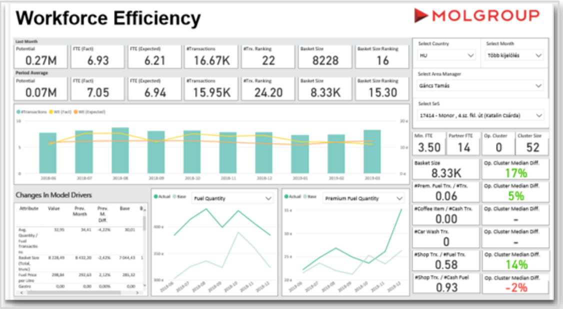
EARLY BENEFIT FROM ADVANCED ANALYTICS IN HUNGARY

IMPLEMENTATION ON OTHER MARKETS IS IN PROGRESS

Workforce Efficiency

Optimizing human resource need at service stations: 300 kUSD[1]

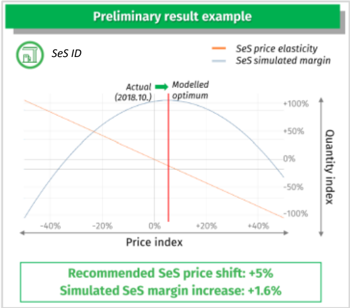
- Staff utilization is assessed on service station-level by machine-learning algorithm
- As a result, staff level can be increased to drive up sales or decreased to drive down cost



Grocery Pricing Optimization

Improving grocery margin through location-based pricing : 400 kUSD[1]

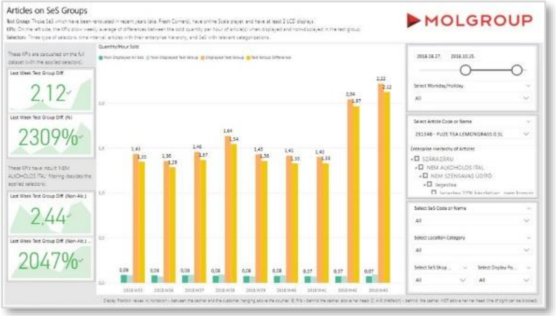
- Margin maximizing price adjustments for grocery products on service station level based on price elasticity
- Price changes both up and down depending on service station and product



Digital Signage Measurement

Margin increase through product display on Digital Signage: 100 kUSD[1]

- Early tests show that displaying products on Digital Signage increases sales by ~25% on average
- Additional benefits result from using screen time for suppliers' advertisements



1. Annual benefit in Hungary

GRADUAL BUILD-UP OF MOBILITY SERVICES GOES ACCORDING TO PLAN

Alternative fuels (EV charging)

Strategic aims are to develop only high performing infrastructure and be the leading provider by 2030

Status

Close to 200 chargers in operation in the group

Fleet management

Build capabilities to manage the future connected car ecosystem (purchasing, financing and operating vehicles, etc.)

Status

Managed fleet of close to 4,000 cars (50%+ are external)

Car sharing

Connect MOL brand and shared cars in customers' minds (building on MOL brand reputation)

Status

Operation in Budapest with ~450 cars and increased EV fleet

Public transport

Develop capabilities and test new business models in public transport and vehicle manufacturing

Status

Operation of bus fleets in several cities and scaled-up manufacturing

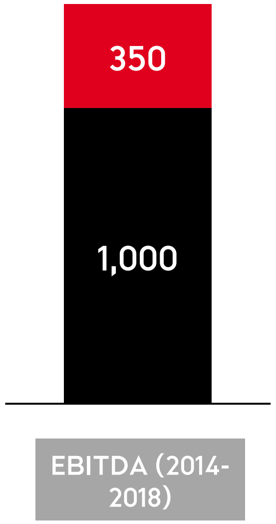
Future plans

- Exploring additional opportunities in CEE mobility
- Aiming profitability of existing businesses
- Continue investments in new capabilities

~USD 1.5BN SIMPLIFIED FCF IN 2019-23

UPGRADED EBITDA TARGETS TO YIELD HIGHER SIMPLIFIED FREE CASH FLOW IN 2019-2023

EBITDA IN 2014-2018

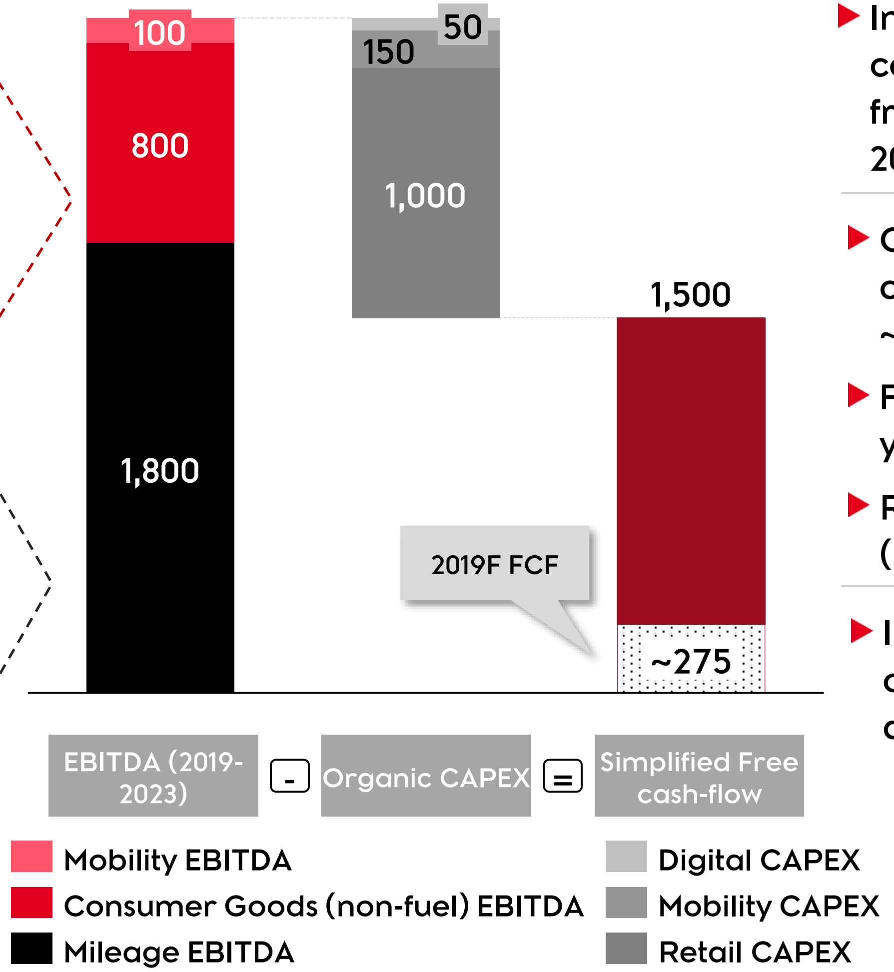


STRATEGIC ACTIONS

- Product & shelf management
- One-to-one reward scheme
- Smart CAPEX to offer different formats

- Network optimization
- Active pricing for fuel margin
- Capability building for the alternative fuels

EBITDA AND FCF IN 2019-2023 (MN USD)



DRIVERS

- Increasing gross margin contribution of consumer goods from 27% in 2018 to close to 35% by 2023

- CAPEX distribution: ~85% on network construction and maintain assets; ~10% on mobility, ~5% on digital
- Fresh Corner payback period: 6-8 years
- Reaching 1,250 Fresh Corners by 2021 (out of ~1,900 total sites)

- Increasing annual FCF due to continuing EBITDA growth and disciplined CAPEX spending

MOLGROUP 2030

ENTER TOMORROW

FINANCIAL FRAMEWORK

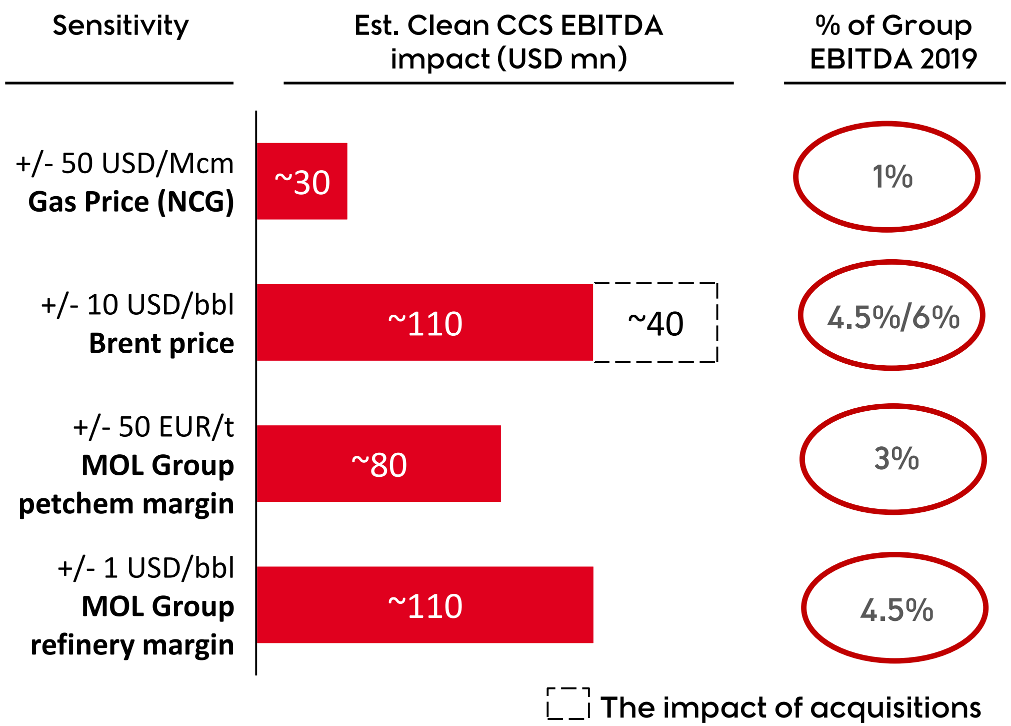
RESILIENT, INTEGRATED BUSINESS MODEL STRENGHTENED

NO CHANGE IN MOL'S MID-TERM BASE MACRO FRAMEWORK AND ASSUMPTIONS

KEY MACRO ASSUMPTIONS

	2016	2017	2018	2019 YTD	8Y AVG	2019-23E
Brent crude (USD/bbl)	44	54	71	66	77	50-70
MOL Group refinery margin (USD/bbl)	5.7	6.5	5.4	4.6	4.7	4.0-5.0
MOL Group petchem margin (EUR/t)	543	504	399	395	410	300-400

EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS

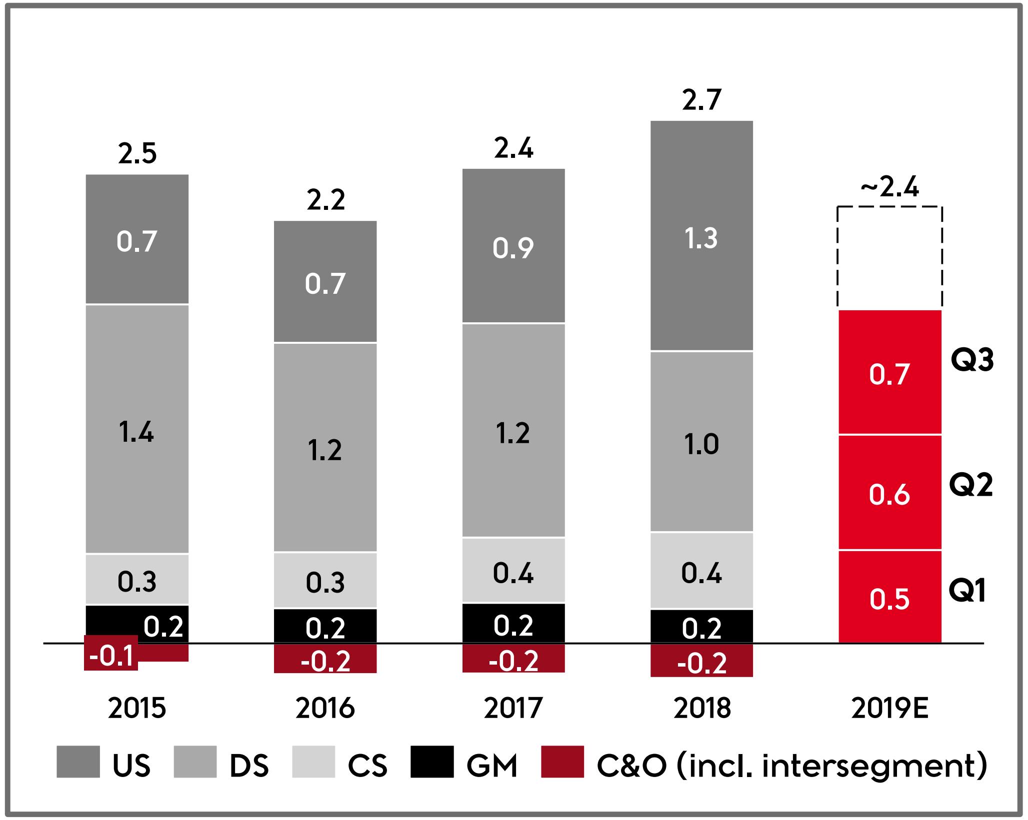


Notes:
- Sensitivity calculated for 2020; ceteric paribus for current assets assuming full re-pricing of the portfolio; all other premises and volumes remain unchanged
- Gas price sensitivity is the net impact of E&P sensitivity (around USD 50m) and an offsetting Downstream sensitivity; NCG: Largest German trading point for natural gas (operated by NetConnect Germany)
- Crude price sensitivity is the net impact of Upstream sensitivity (including all liquids sensitivity and also the oil price-linked gas production sensitivity) and an offsetting Downstream sensitivity

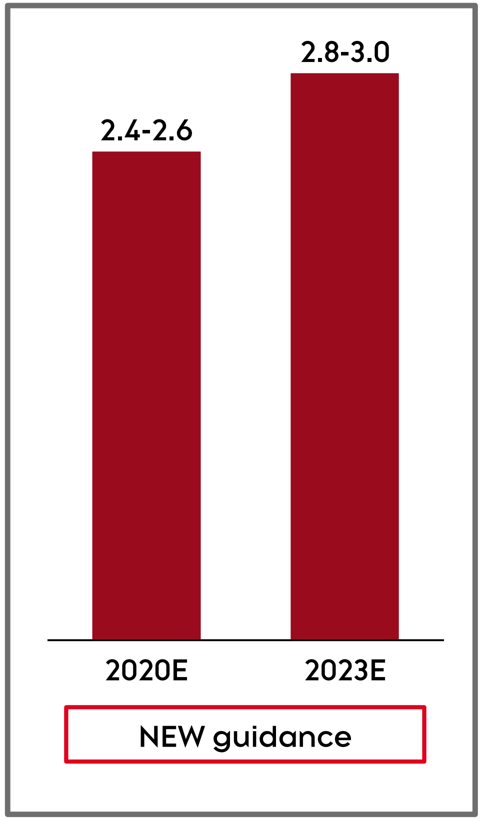
NORMALIZED EBITDA TO APPROACH USD 3BN BY 2023

ALL THREE SEGMENTS TO VISIBLY INCREASE THEIR CONTRIBUTION

CLEAN CCS EBITDA (USD BN)



EBITDA GUIDANCE FOR 2020-23E (USD BN)



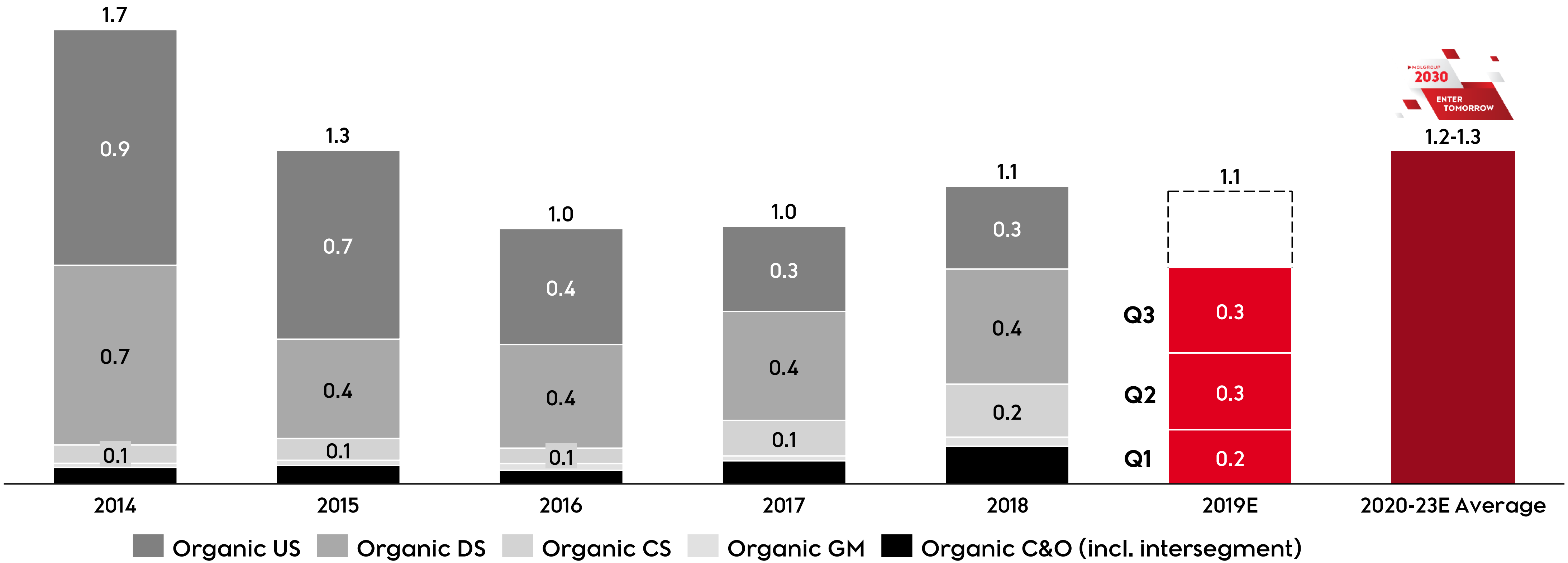
COMMENTS

- 2020: EBITDA guidance includes time-proportional contribution from acquisitions
- 2023: EBITDA to be boosted by
  - Rising Consumer Services contribution, in line with the upgraded targets
  - Net contribution from DS2022 projects and efficiency
  - Full annual contribution from acquisitions

Notes: The impact of the ACG/BTC acquisition is calculated based on publicly available data and information and is to be fine-tuned once the transaction is completed. ACG/BTC is assumed to contribute to cash flows from H2 2020.

NEW ASSETS TO ADD TO ANNUAL „SUSTAIN" CAPEX FROM 2020

SUSTAIN CAPEX (USD BN)

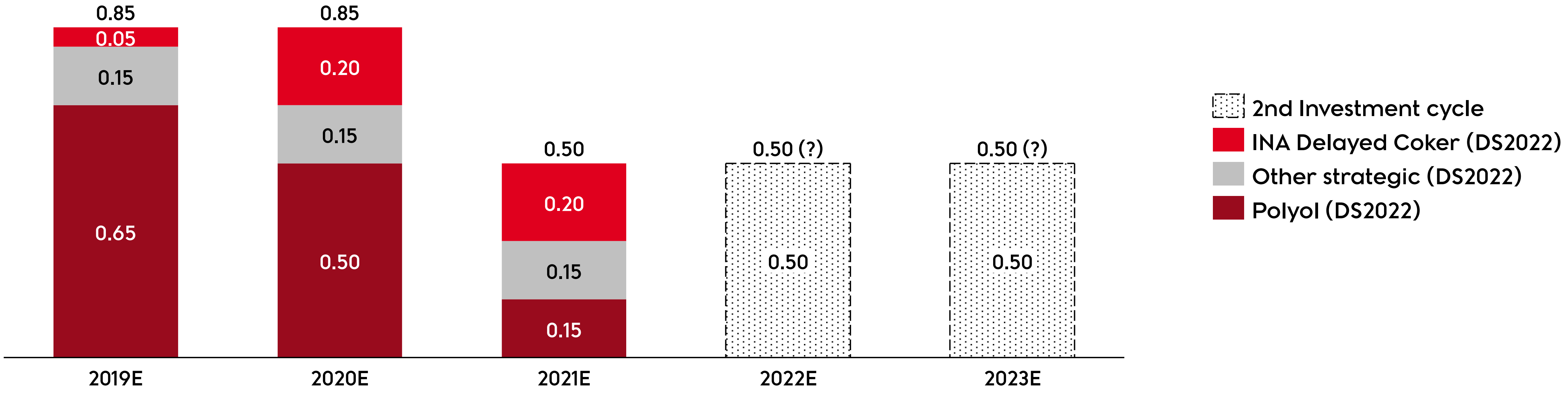


Notes: The impact of the ACG/BTC acquisition is calculated based on publicly available data and information and is to be fine-tuned once the transaction is completed. ACG/BTC is assumed to contribute to cash flows from H2 2020.

USD 3BN+ DOWNSTREAM STRATEGIC CAPEX IN 2019-2023

INCLUDING SOME CAPEX RELATED TO THE 2ND INVESTMENT CYCLE OF MOL 2030

STRATEGIC/TRANSFORMATIONAL CAPEX (USD BN)

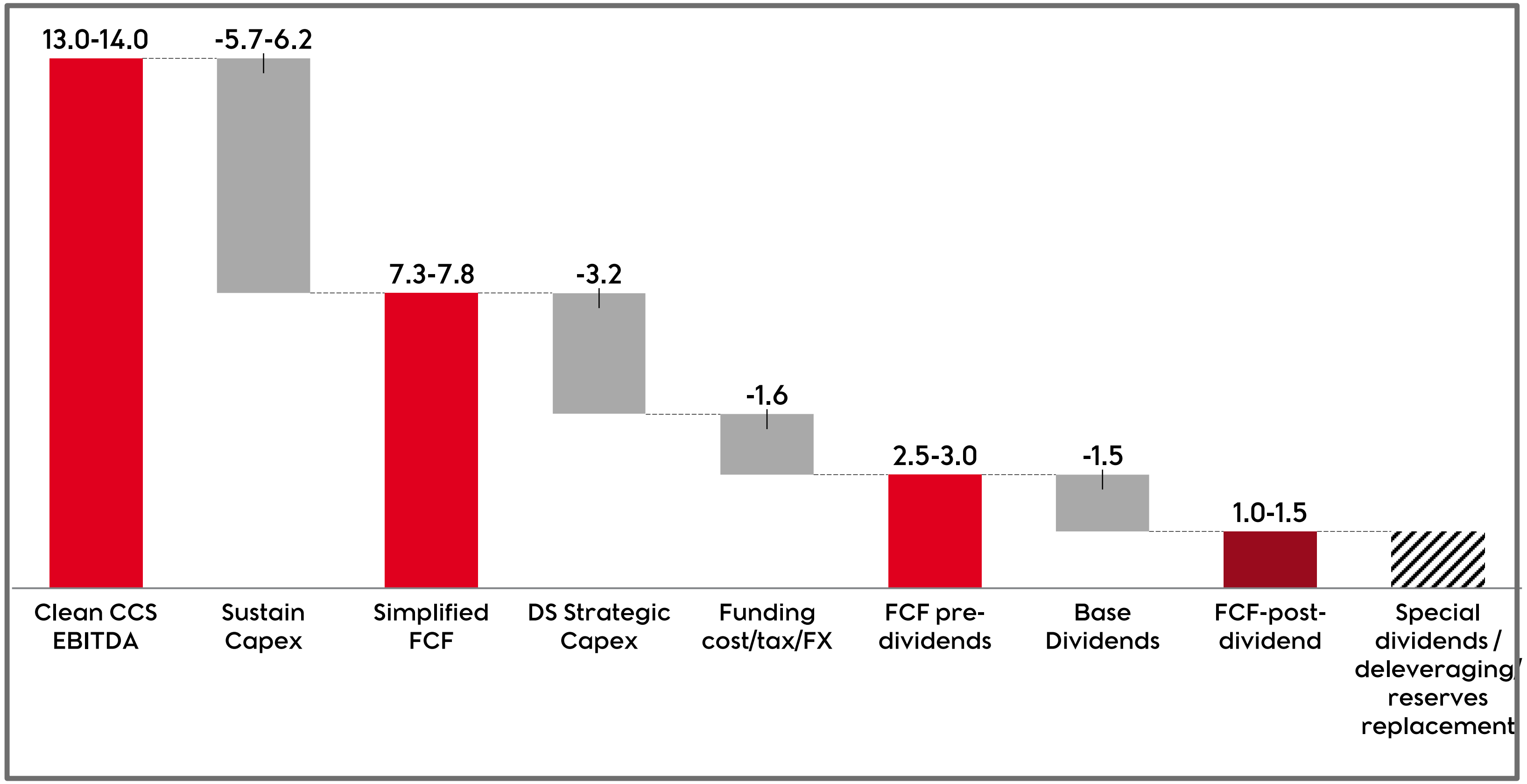


- 2019-21: Polyol; Rijeka Delayed Coker (FID expected by end-2019) and several smaller strategic downstream projects
- 2022-23: 2nd investment cycle: steam cracker revamp, 2nd new product entry, other strategic projects
- 2023-30: strategic projects to continue both in „fuel to chemicals" transition and in value chain extension (new product entry)
- M&A (E&P reserves replacement) not included in „Strategic/transformational capex"

ACQUISITIONS TO FURTHER BOOST FCF UNTIL 2023

FURTHER SOLIDIFYING THE FINANCIAL FRAMEWORK

NEXT 5-YEAR CASH FLOW GENERATION AMBITIONS, 2019-23 (USD BN)[1]



MOL 2030

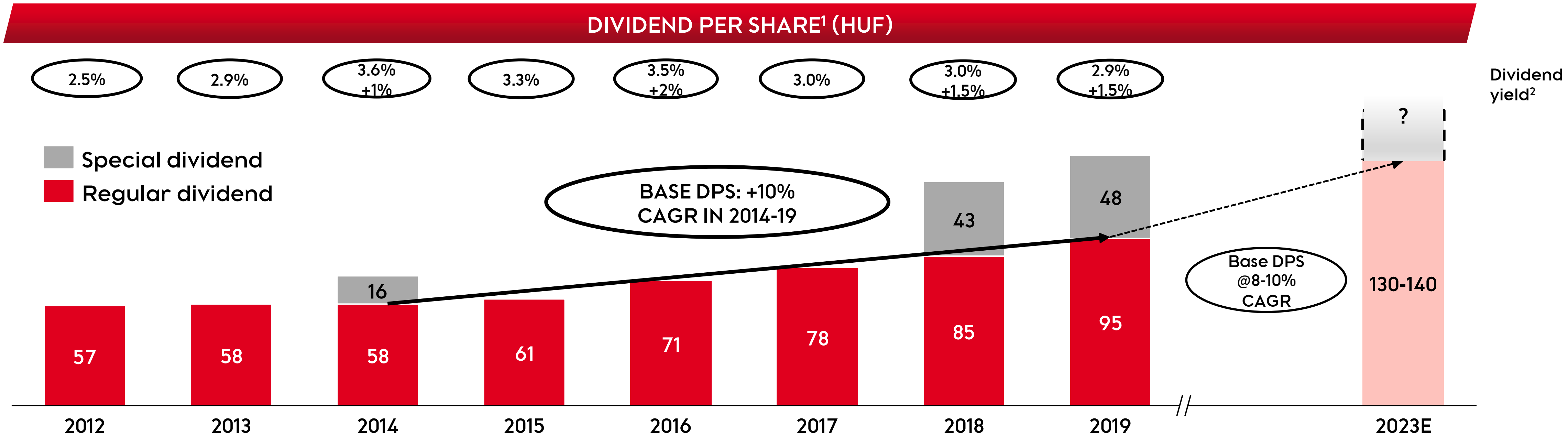
- ACG will visibly add to the cash earnings (EBITDA) as well as to the post-tax FCF pool in the 2020-23 period...
- ...which can further fund dividend payments...
- ...and shall contribute to continued reserve replacement and/or deleveraging
- IMO and oil price continue to hold upside to cash flows in the next 5 years vs our mid-term base macro

Notes: The impact of the ACG/BTC acquisition is calculated based on publicly available data and information and is to be finetuned once the transaction is completed. ACG/BTC is assumed to contribute to cash flows from H2 2020.

(1) Excluding changes in working capital

NO CHANGE IN APPROACH TO DIVIDENDS

TARGETING STEADILY RISING BASE DPS, COMPLEMENTED BY POTENTIAL SPECIAL DIVIDENDS

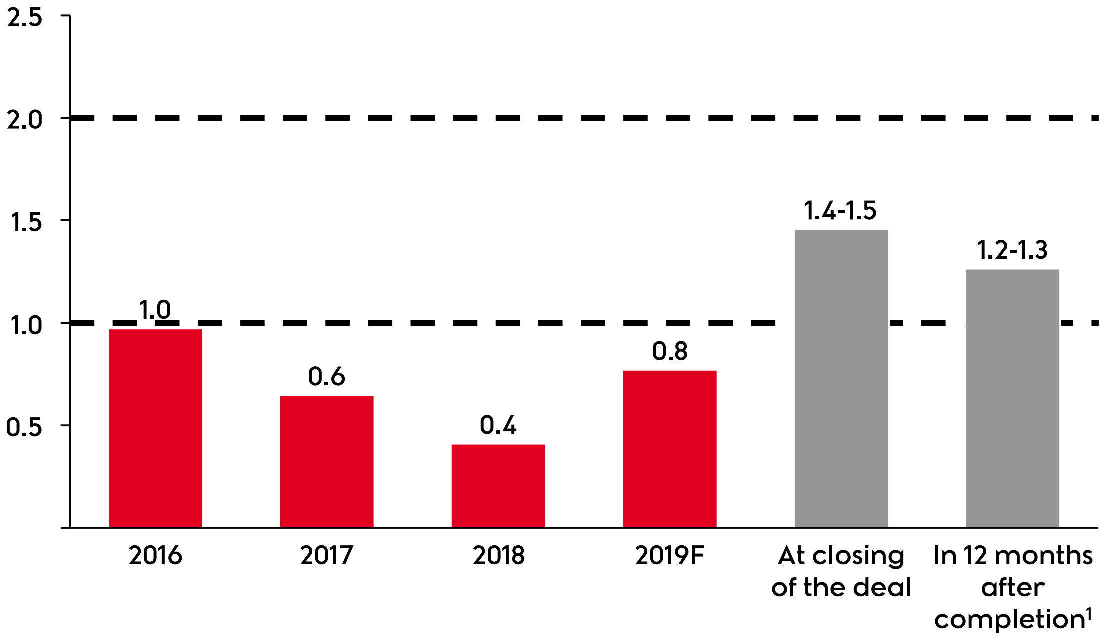


- Cash dividend is the primary distribution channel to shareholders
- Target remains to continue to steadily increase base dividend per share in next 4-5 years
- Special dividend is a tool to share excess free cash flows with shareholders when balance sheet, forward-looking CAPEX plans allow it (e.g. in 2014, 2018 and 2019)
- Annual review of the status and the potential use of treasury shares to continue

(1) Restated to reflect post share split values;
(2) Calculated with publication date (AGM) share prices
Disclaimer: dividend decisions are made by the AGMs, based on the proposal of the Board of Directors, or the shareholders, reflecting the prevailing business conditions

BALANCE SHEET TO REMAIN ROBUST POST-ACG COMPLETION

PRO-FORMA NET DEBT TO EBITDA (X)



MOL 2030

- ACG transaction will lift pro-forma leverage to around 1.4-1.5x upon completion, still well within our comfort zone (tolerance range of 1.0-2.0x on a forward-looking basis under „normal" circumstances)
- ACG is immediately EBITDA and FCF accretive, hence will contribute to bringing down leverage from day 1
- Credit metrics shall remain commensurate with investment grade credit rating
- ACG will be funded from available liquidity and the transaction will require no material adjustment in our funding strategy

(1) After a full-year of inclusion of ACG contribution

DISCLAIMER

"THIS PRESENTATION AND THE ASSOCIATED SLIDES AND DISCUSSION CONTAIN FORWARD-LOOKING STATEMENTS. THESE STATEMENTS ARE NATURALLY SUBJECT TO UNCERTAINTY AND CHANGES IN CIRCUMSTANCES. THOSE FORWARD-LOOKING STATEMENTS MAY INCLUDE, BUT ARE NOT LIMITED TO, THOSE REGARDING CAPITAL EMPLOYED, CAPITAL EXPENDITURE, CASH FLOWS, COSTS, SAVINGS, DEBT, DEMAND, DEPRECIATION, DISPOSALS, DIVIDENDS, EARNINGS, EFFICIENCY, GEARING, GROWTH, IMPROVEMENTS, INVESTMENTS, MARGINS, PERFORMANCE, PRICES, PRODUCTION, PRODUCTIVITY, PROFITS, RESERVES, RETURNS, SALES, SHARE BUY BACKS, SPECIAL AND EXCEPTIONAL ITEMS, STRATEGY, SYNERGIES, TAX RATES, TRENDS, VALUE, VOLUMES, AND THE EFFECTS OF MOL MERGER AND ACQUISITION ACTIVITIES. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS, UNCERTAINTIES AND OTHER FACTORS, WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. THESE RISKS, UNCERTAINTIES AND OTHER FACTORS INCLUDE, BUT ARE NOT LIMITED TO DEVELOPMENTS IN GOVERNMENT REGULATIONS, FOREIGN EXCHANGE RATES, CRUDE OIL AND GAS PRICES, CRACK SPREADS, POLITICAL STABILITY, ECONOMIC GROWTH AND THE COMPLETION OF ON-GOING TRANSACTIONS. MANY OF THESE FACTORS ARE BEYOND THE COMPANY'S ABILITY TO CONTROL OR PREDICT. GIVEN THESE AND OTHER UNCERTAINTIES, YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON ANY OF THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN OR OTHERWISE. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO RELEASE PUBLICLY ANY REVISIONS TO THESE FORWARD-LOOKING STATEMENTS (WHICH SPEAK ONLY AS OF THE DATE HEREOF) TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS, EXCEPT AS MAYBE REQUIRED UNDER APPLICABLE SECURITIES LAWS.

STATEMENTS AND DATA CONTAINED IN THIS PRESENTATION AND THE ASSOCIATED SLIDES AND DISCUSSIONS, WHICH RELATE TO THE PERFORMANCE OF MOL IN THIS AND FUTURE YEARS, REPRESENT PLANS, TARGETS OR PROJECTIONS."