MOL GROUP

INVESTOR PRESENTATION

August 2021

SHAPE TOMORROW

MOLGROUP

MOL GROUP IN BRIEF

INTEGRATED CENTRAL EUROPEAN MID-CAP OIL & GAS COMPANY

CORE ACTIVITIES

UPSTREAM
Exploration
Production

DOWNSTREAM
Petrochemicals
Refining

CONSUMER SERVICES
Retail
Mobility

GAS MIDSTREAM

CLEAN CCS EBITDA BY SEGMENTS IN 2020 (USD MN)

UPSTREAM	DOWNSTREAM	CONSUMER	GAS
689	740	510	201

KEY FIGURES

CAPITAL MARKETS

- Market cap. USD 5.6 bn
- Free float 46%
- DJSI Constituent
- INVESTMENT GRADE Credit rating
- USD 3.7 mn Liquidity (last 6M avg.)

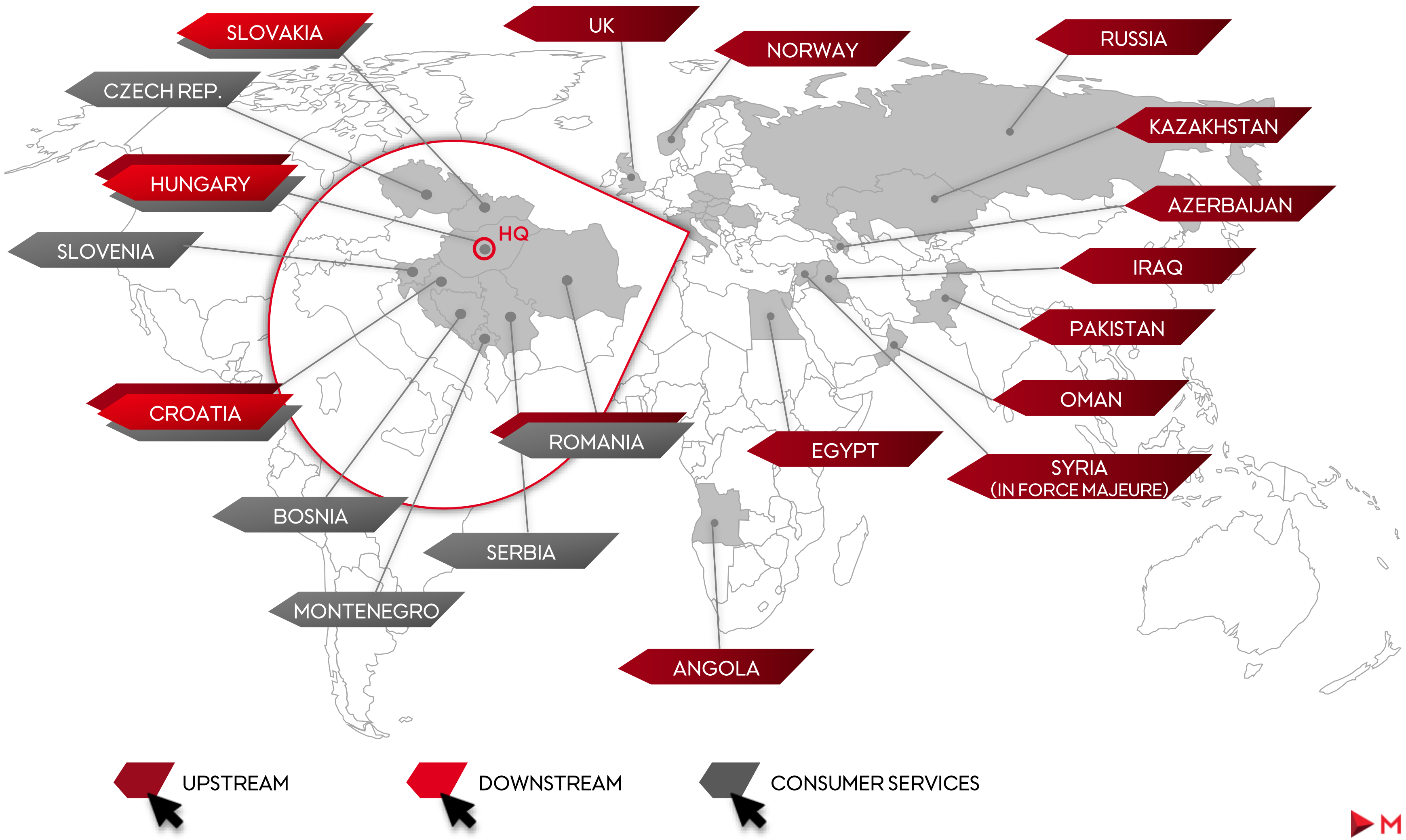
BUSINESS / ASSETS

- Countries 30+
- ~25,000 Employees
- ~120 Production (mboepd)
- Reserves (Mmboe) 364
- 380 Refinery capacity (kbpd)
- Steam cracker[1] capacity (ktpa) 890
- ~2,000 Service stations
- Retail transactions per day 1,000,000+

(1) Ethylene

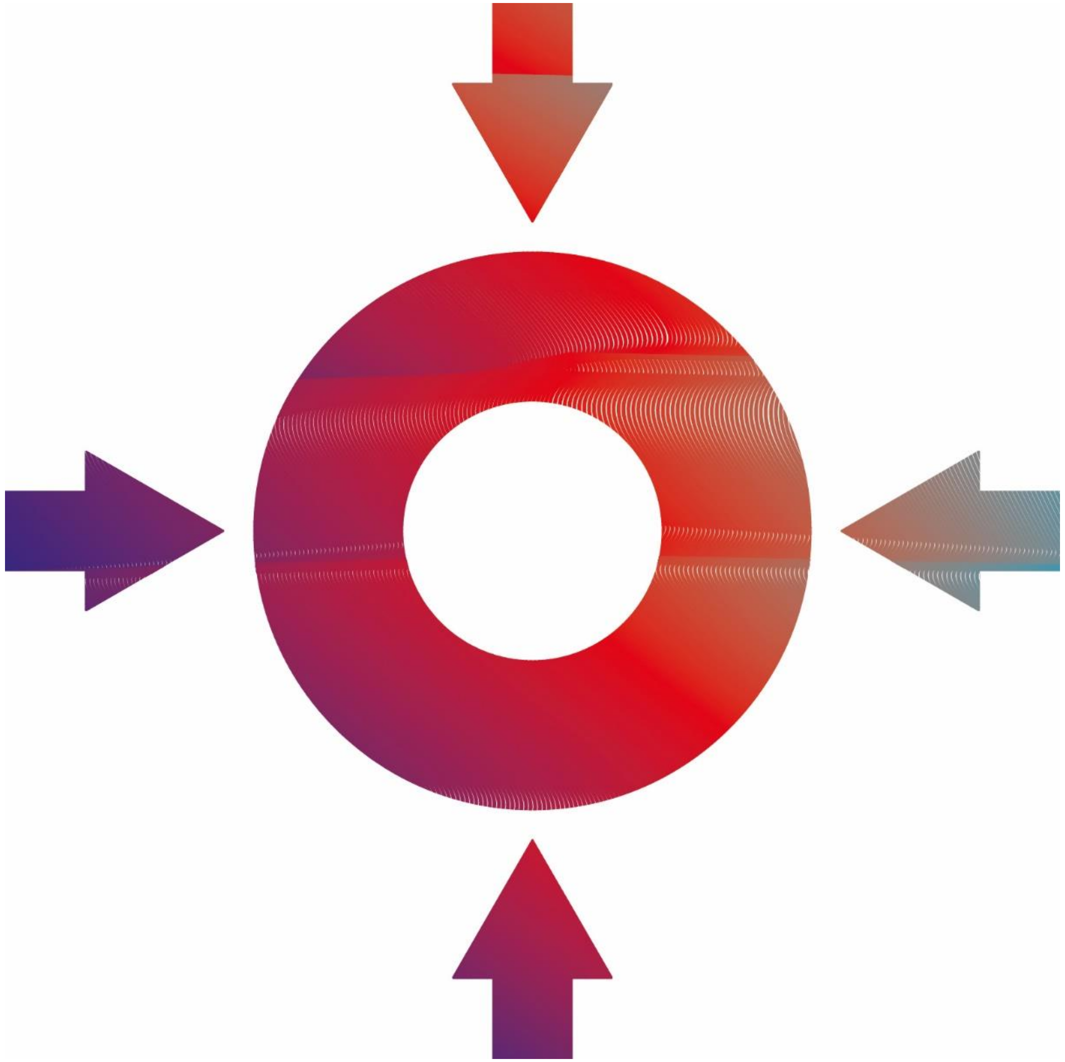
MOL GROUP GEOGRAPHY

CEE-BASED INTEGRATED OPERATIONS AND INTERNATIONAL UPSTREAM



AGENDA

THE MOL GROUP EQUITY STORY



SHAPE TOMORROW

MOLGROUP

DELIVER TODAY, SHAPE TOMORROW

- MOL 2030: we delivered on our interim promises
- MOL 2030+: unchanged direction, accelerated transition, profitably towards net-zero
- ESG: climate/CO_2 in focus, but all stakeholders matter

- Downstream: increasing EBITDA to cover „fuel to chemicals" transformation
- E&P: net zero by 2030, opportunistic approach in international E&P and managed decline in CEE
- Consumer Services: becoming a digitally-driven consumer goods retailer and complex mobility service provider
- Gas Midstream: stable, non-cyclical cash flows
- Financials: fully funded transformation and base dividend

DOWNSTREAM: INCREASING EBITDA TO COVER „FUEL TO CHEMICALS" TRANSFORMATION

DELIVER TODAY

- Integrated, market leading Downstream model with strong customer relations in CEE
- Strong captive markets and a deeply integrated refining-chemicals-distribution value chain
- Value chain extension in chemicals in progress: Polyol plant 84% completion
- Delivering significant EBITDA growth from USD 0.7-0.8bn to USD 1.2bn+ by 2025 to cover strategic capex

SHAPE TOMORROW

- 2050 vision: highly efficient, sustainable, chemical-focused
- 2030 directions still valid, sustainability and speed In focus
- Boosting efficiency to be among the best refiners in Europe
- Enhancing flexibility in refining and substantially reducing motor fuel yield by 2030 mostly through increasing feedstock transfer to chemicals
- Integrating circular economy into our core business
- Reducing CO_2 footprint by 20% and integrating waste

CONSUMER SERVICES: BECOMING A DIGITALLY-DRIVEN CONSUMER GOODS RETAILER AND COMPLEX MOBILITY SERVICE PROVIDER

DELIVER TODAY

- CEE market leader in fuel & convenience retailing
- Exploiting the fuel market potential in CEE
- Increasing Fresh Corner penetration, rising non-fuel contribution, further development in food and convenience offerings
- Reaching USD 700+ mn EBITDA by 2025

SHAPE TOMORROW

- Strengthening CEE leadership in fossil fuel retailing
- Expanding the alternative fuel portfolio
- Building on our own FMCG capabilities
- Diversification of sales channels through digital transformation and franchise operation
- Scaling up mobility services with car sharing, fleet management and public transport
- Net-zero Scope 1 and 2 emission by 2030

E&P: NET ZERO BY 2030, OPPORTUNISTIC APPROACH IN INTERNATIONAL E&P AND MANAGED DECLINE IN CEE

DELIVER TODAY

- Proven capabilities to operate mature, onshore assets in a cost-efficient way
- Production kept above the guidance of ~110 mboepd for 2021
- Substantial unit cash flow generated on the back of favorable price environment and strong cost discipline
- ACG contribution in 2020 was in line with the expectations
- USD ~1.9bn capex to be spent and at least USD ~1.8bn SFCF to be delivered in 2021-2025, to remain a key cash engine for MOL Group

SHAPE TOMORROW

- Opportunistic approach in international E&P and manage decline in CEE
- Net-zero, Scope 1 and 2 emission by 2030
- Looking for Carbon Capture, Utilization and Storage (CCUS) opportunities

GAS MIDSTREAM: STABLE CASH FLOW

DELIVER TODAY

- Regulated domestic transmission business
- Profitable international transit business spanning 6 regional countries
- Recent years saw significant pipeline and trade infrastructure developments as well as efficiency improvements

SHAPE TOMORROW

- European gas market trends (increasing liquidity and interconnectedness) to bring opportunities and upside

FULLY FUNDED TRANSFORMATION AND BASE DIVIDEND

DELIVER TODAY

- Strong H1 EBITDA driven by supportive macro
- All segments generated significant positive simplified FCF in H1 2021
- „Sustain" capex to be kept around USD 1.1bn in 2021-25
- Robust balance sheet with ample financial headroom

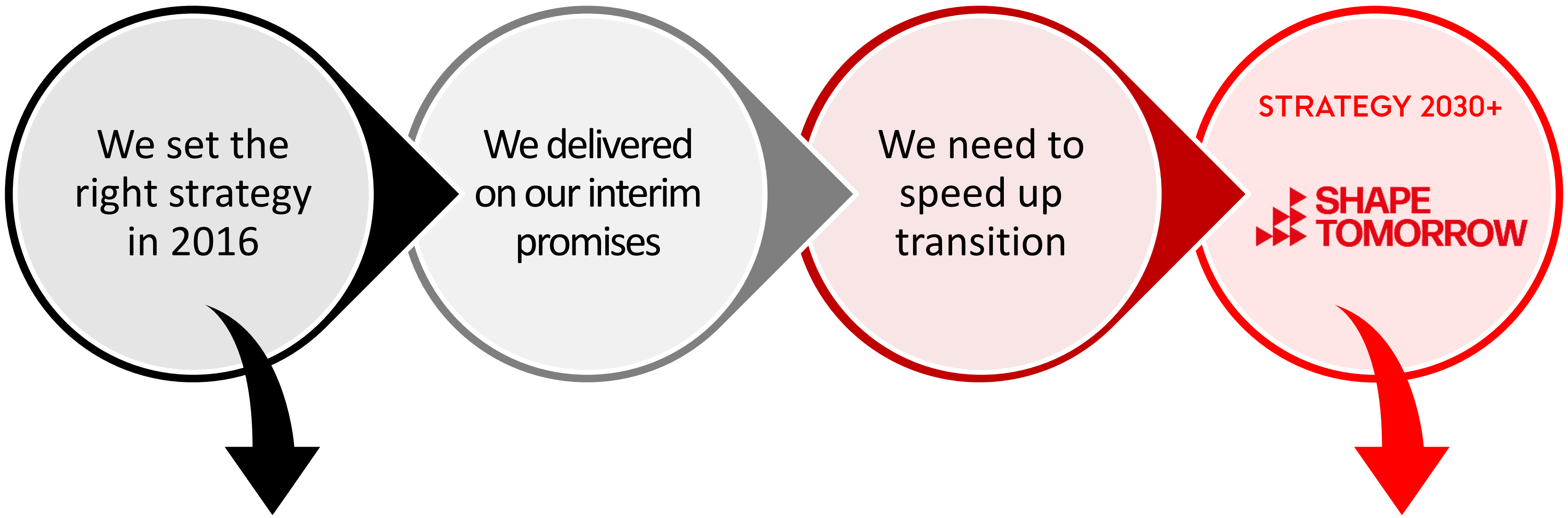
SHAPE TOMORROW

- MOL 2030+ financial framework: existing assets shall generate sufficient free cash flow to fund strategic capex, dividends
- Strong commitment remains to continue with the 2030+ strategic projects, including at least USD 3.5bn strategic capex in 2021-25
- Paying a fair, stable and predictable base dividend, around the 2019 level in 2021-25
- MOL 2030+ works with or without INA; good asset fit, but with declining importance

MOL 2030: WE DELIVERED ON OUR INTERIM PROMISES

	INTERIM TARGETS	2017-2020 STATUS	
DOWNSTREAM	ENTER NEW CHEMICAL PRODUCT LINE(S)	POLYOL PROJECT REACHED 75% COMPLETION, COVID-RELATED DELAY IS UNAVOIDABLE	✓
	EFFICIENCY	22 EFFICIENCY DELIVERED USD 110MN IN 2018, ADDED USD 40MN IN 2019	✓
	FUEL-TO-PETCHEM TRANSFORMATION	PREPARATIONS ONGOING, BUT NO LARGE-SCALE PROJECT REACHED FID YET	~
CONSUMERS	EBITDA 2023: USD 600MN+	EBITDA: USD 510MN IN 2020 2025 TARGET UPGRADED TO USD 700+ MN	✓
	RISING NON-FUEL CONTRIBUTION	28% SHARE IN 2020 (OF TOTAL MARGIN); HUGE PROGRESS IN FRESH CORNER ROLL-OUT AND VAN LIMO, FLEET, PLUGEE	✓
E&P	STABLE PRODUCTION, STRONG FCF IN 2017-19	2017-2020 PRODUCTION: 107-120 MBOEPD, 2017-2020 SIMPLIFIED FCF: USD 9-25/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.)	2017-2019: EBITDA USD 2.4-2.7BN, USD 2.0BN IN 2020 SIMPLIFIED FCF: USD 1.4BN IN 2017-18; USD 0.4-0.6BN IN 2019-2020	✓
	RISING DIVIDEND PER SHARE	REGULAR DIVIDEND PAYMENTS 2017-19, IN 2020 BUYBACK PROGRAM 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 AND 2020)	✓

MOL 2030+: UNCHANGED DIRECTION, ACCELERATED TRANSITION



KEY DIRECTIONS UNCHANGED…

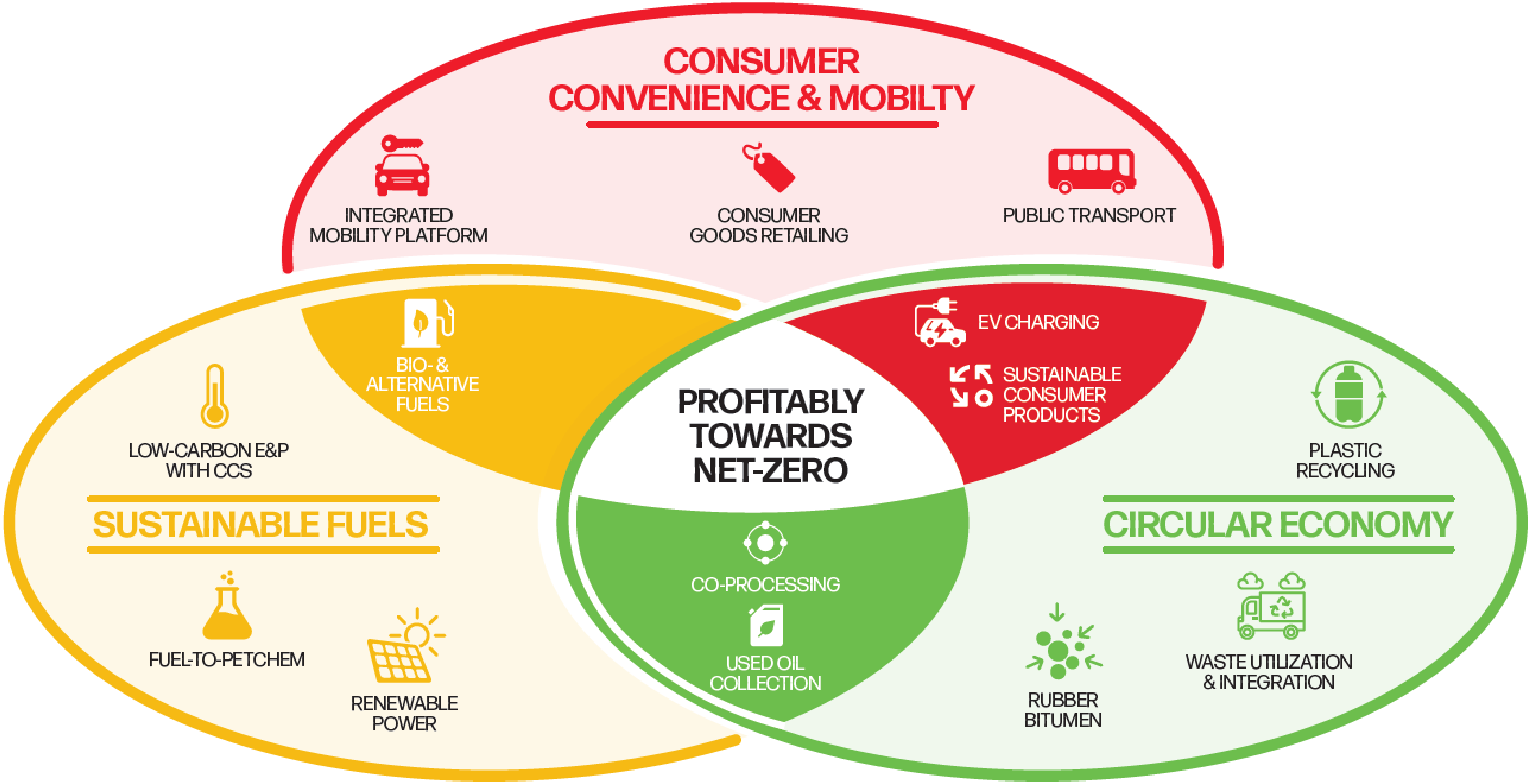
- Downstream transformation: Fuel-to-chemicals conversion to reduce motor fuel yields and output
- Consumer focus: to become a consumer goods retailer and mobility services provider

…WITH ADDITIONAL FOCUS ON

- Accelerating the transformation of the traditional oil & gas businesses
- New sustainability/CO2 reduction targets
- Investing in low-carbon, circular economy to become a key player in CEE

MOL 2030+: PROFITABLY TOWARDS NET-ZERO

ACCELERATED LOW-CARBON TRANSITION



ESG: CLIMATE/CO2 IN FOCUS, BUT ALL STAKEHOLDERS MATTER

BOTTOM LINE AND SUSTAINABILITY ARE NOT MUTUALLY EXCLUSIVE

CLIMATE/CO2 TARGETS

Reducing group-level Scope 1+2 emissions by 30% by 2030

- Downstream to reduce Scope 1+2 by 20%
- Consumer Services to reach net-zero
- Upstream to reach net-zero

Aligned with the Paris agreement and EU Green Deal

Increase share of EU Taxonomy aligned CAPEX to

- at least 50% of total by 2030
- and 100% by 2050 or earlier

Incorporating carbon trajectory and EU taxonomy-alignment into investment decision processes

GHG to be included into management incentive schemes

OTHER STAKEHOLDER-RELATED TARGETS

CLIMATE & ENVIRONMENT*	New waste management and water reservation strategy
HEALTH & SAFETY	Zero fatality, TRIR below 1.0, eliminate significant API Tier 1 process safety events
PEOPLE & COMMUNITIES	Diversity & Inclusion: increase women participation at all levels, to 30% in managerial positions Keep sustainable employee engagement level at min. 75% 50% of social investment on local communities
INTEGRITY & TRANSPARENCY	Annual ethics training for 100% of employees Responsible procurement strategy until 2022

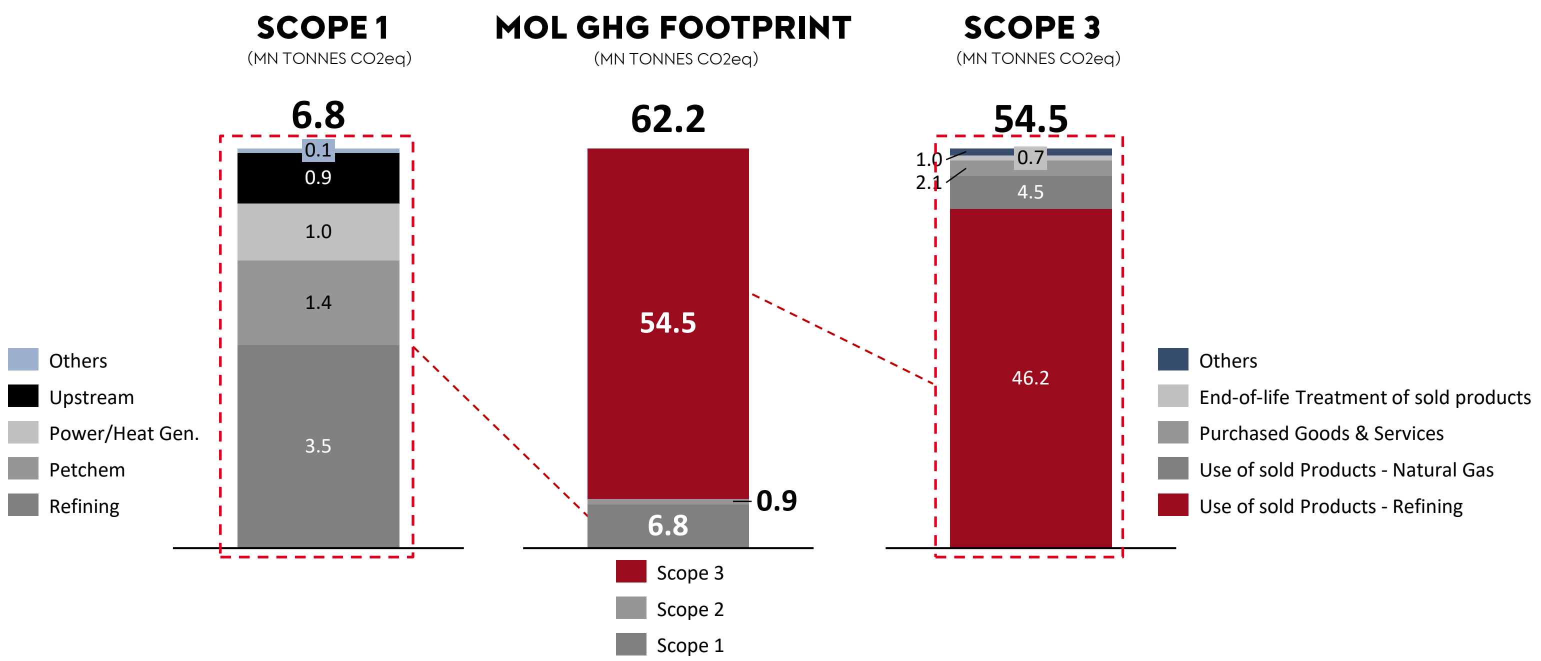
* In addition to the CO2 targets

GHG: DOWNSTREAM AND FUEL SALES BIGGEST CONTRIBUTORS

SCOPE 2 IS MINIMAL

TOTAL GHG EMISSIONS SCOPE 1, 2 AND 3

- Scope 3 accounts for 90% of MOL Group's total GHG emission footprint
- Downstream accounts for 90% of MOL's Scope 1 emissions, Upstream for 9%
- Around 90% of all MOL Group Scope 1 falls under ETS (99% of DS under ETS)
- Use of sold products (mainly diesel, gasoline) accounts for 93% of reported Scope 3



REPORTING AND DISCLOSURE

- Climate related disclosures produced in accordance with the core elements of the TCFD
- Full Scope 3 emissions breakdown of all 15 categories in Annual Report
- Calculation and reporting of GHG Emissions Scope 1, 2 and 3 consistent with the following standards:

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GREENHOUSE GAS PROTOCOL

IPIECA

energy API

IOGP International Association of Oil & Gas Producers

ESG: SECTOR-LEADING RATINGS AND DISCLOSURE

TOP POSITIONS ACROSS LEADING ESG RESEARCH, RATING AND INDEX HOUSES

INDEXES AND RATINGS

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

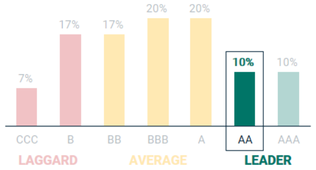
Score of 72 (of 100): Top 10%

Sole Emerging European company

MSCI

MSCI ESG RATINGS — AA

CCC	B	BB	BBB	A	AA	AAA



SUSTAINALYTICS
a Morningstar company
RATED

ESG Risk Rating

25.4 Medium Risk

Negl.	Low	Med.	High	Severe
0-10	10-20	20-30	30-40	40+

3rd lowest risk among 47 global integrated Oil & Gas peers

DISCLOSURE

Leading ESG disclosure through Integrated Reporting using both SASB and GRI for several years

INTEGRATED REPORTING FRAMEWORK

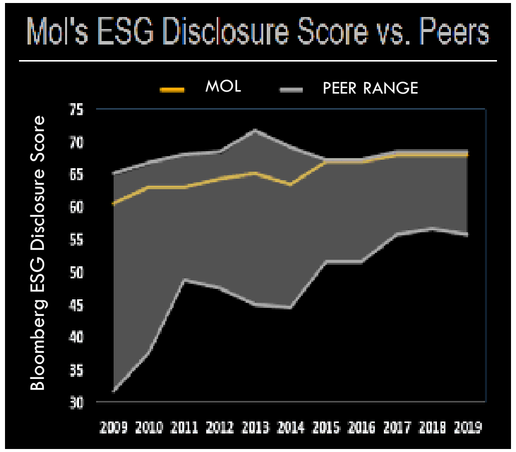
SASB STANDARDS

GRI STANDARDS

Bloomberg ESG Scores

Bloomberg ESG Disclosure Score: 69.7 (of 100)

Industry Average 53.9



DOWNSTREAM

INTEGRATED DOWNSTREAM MODEL IN CEE

11 COUNTRIES

PRODUCTION UNITS

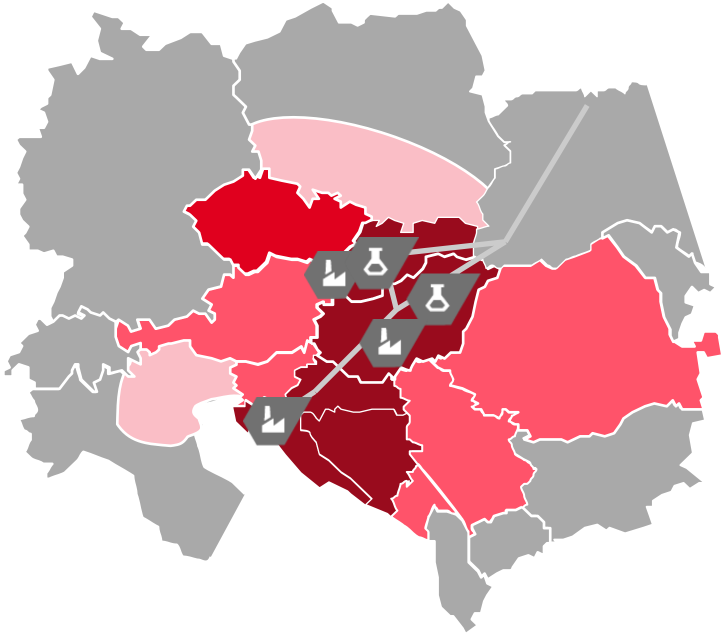
5

SALES OF **17 mtpa**
REFINED PRODUCTS

AND **1.4 mtpa**
PETROCHEMICALS

EMPLOYEES

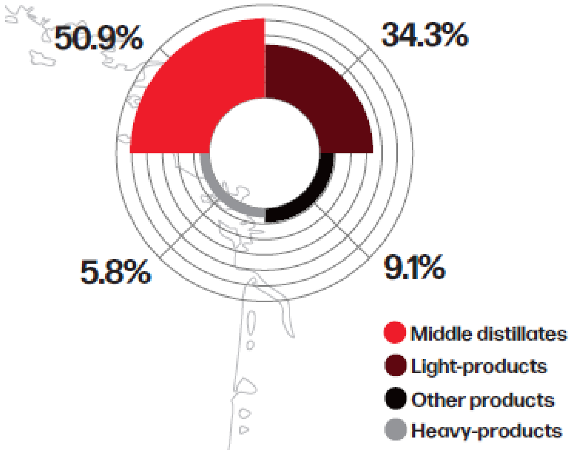
~9,300



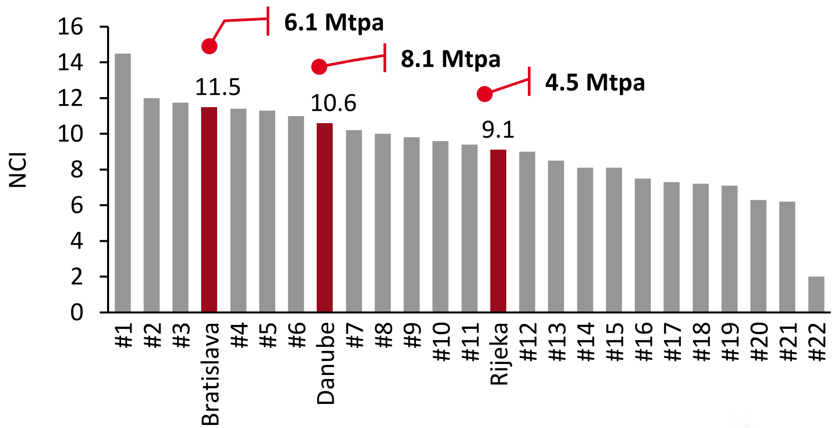
MARKET SHARE (%)[1]

<10%	10-20%	20-40%	40+%

GROUP REFINERY YIELD, 2020 (%)

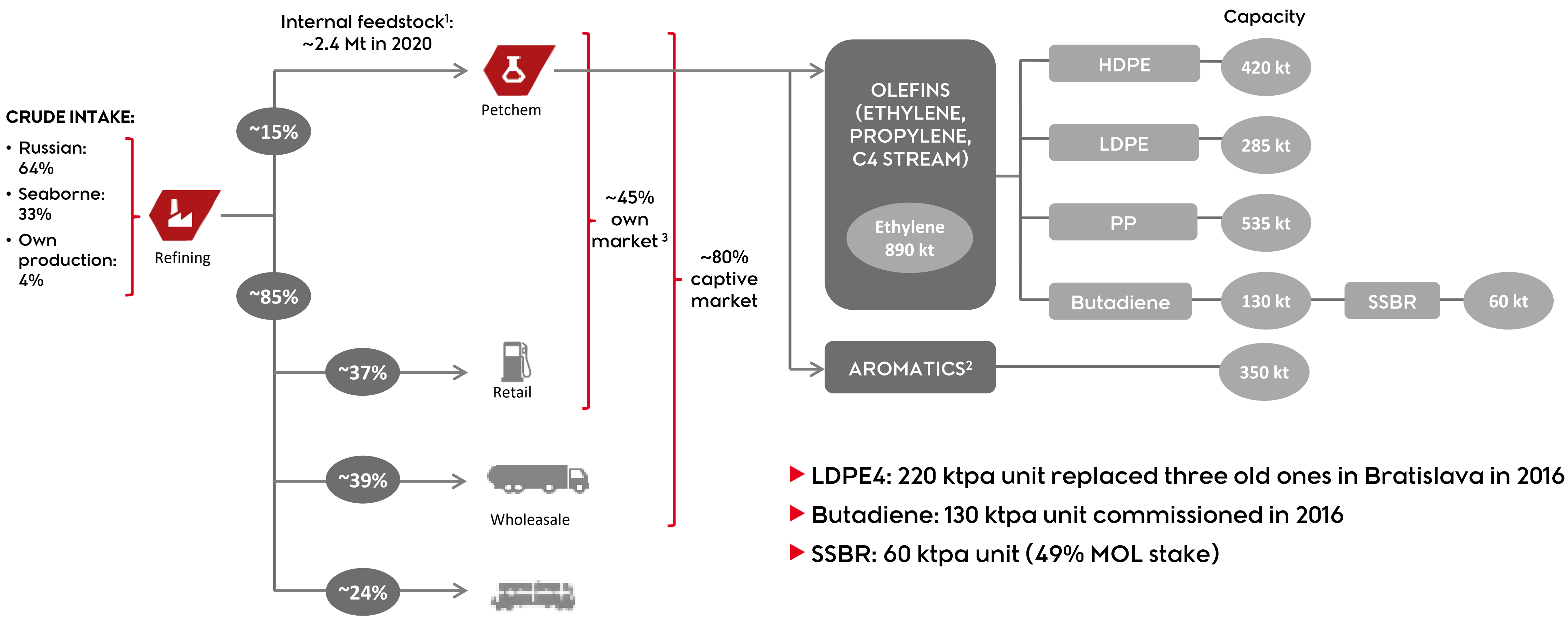


REFINERY NELSON COMPLEXITY OF PEERS[2]



DEEP DOWNSTREAM INTEGRATION

DOWNSTREAM INTEGRATION

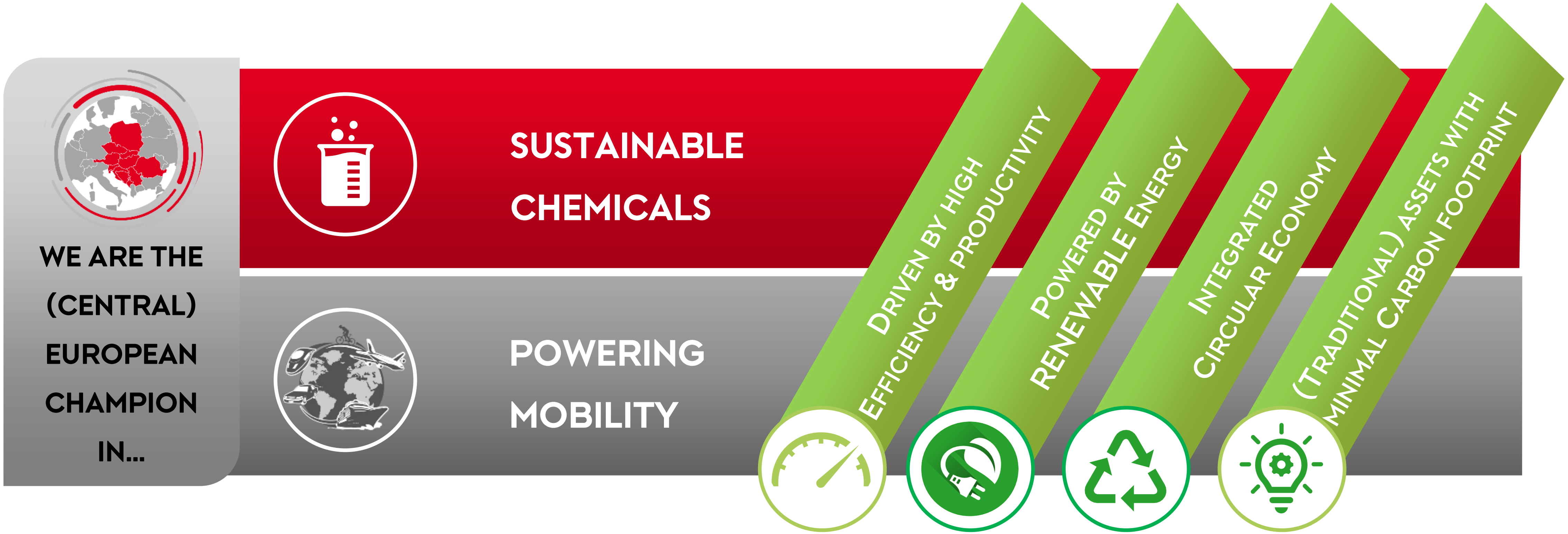


- LDPE4: 220 ktpa unit replaced three old ones in Bratislava in 2016
- Butadiene: 130 ktpa unit commissioned in 2016
- SSBR: 60 ktpa unit (49% MOL stake)

(1) Considering steam cracker feedstock (naphtha & LPG) from Danube & Bratislava refineries only
(2) Considering 2020 production
(3) Own market is calculated as sales to own petchem and own retail over own production

2050 VISION: HIGHLY EFFICIENT, SUSTAINABLE, CHEMICAL-FOCUSED

WE HAVE A LONG-TERM VISION TO BECOME A SUSTAINABLE CHEMICALS COMPANY AND POWERING MOBILITY WITH AN AMBITION TO REDUCE CARBON FOOTPRINT AND STRIVING TO REACH NET ZERO EMISSION



2030 DIRECTIONS STILL VALID, SUSTAINABILITY AND SPEED IN FOCUS

KEY PILLARS OF THE 2030 STRATEGY REMAIN INTACT

	2030 Target	
EFFICIENCY & PROFITABILITY	USD 1.2+bn EBITDA by 2025	▸ Keep market share across the 2020s and harvest existing position ▸ Push for efficiency: to be among the most efficient refiners in Europe ▸ Release additional resources for transformation
FUEL TRANSFORMATION	up to 2 mtpa	▸ Key priority in our CAPEX spending ▸ 2-steps, modular approach by 2030 for 1.8 mtpa fuel conversion ▸ First technology to be selected by the end of 2021
SUSTAINABILITY	-20% Scope 1+2	▸ Introduce CCS at our sites and push for energy efficiency ▸ Scaling up our circular economy initiatives ▸ Integrating waste utilization into our value chain
VALUE CHAIN EXTENSION	Mainly mid size	▸ Complete the Polyol project in 2022, USD 150+ mn EBITDA ▸ Focus on small-to-mid-size projects (e.g. metathesis, maleic anhydride) ▸ Large tickets investments are deprioritized for now

BOOSTING EFFICIENCY TO BE AMONG THE BEST REFINERS IN EUROPE

FOSSIL FUELS WILL REMAIN PROFITABLE IN THE 2020S; MORE EFFICIENCY = ACCELERATED TRANSFORMATION

HARVEST MARKET

1st quartile in NCM[1]

- Fossil fuels to be dominant and profitable across the 2020s
- Defend market share and profitability on our core markets
- Maximize profitability of our refineries (e.g. Rijeka DCU project)

MINIMIZE ENERGY CONSUMPTION

2nd quartile in EII[2]

- Significant improvement vs current situation
- Identified several small-to-mid-size projects (USD ~50 mn/year[3])
- Support the reduction of CO_2 emission and energy costs

UNLOCK EFFICIENCY

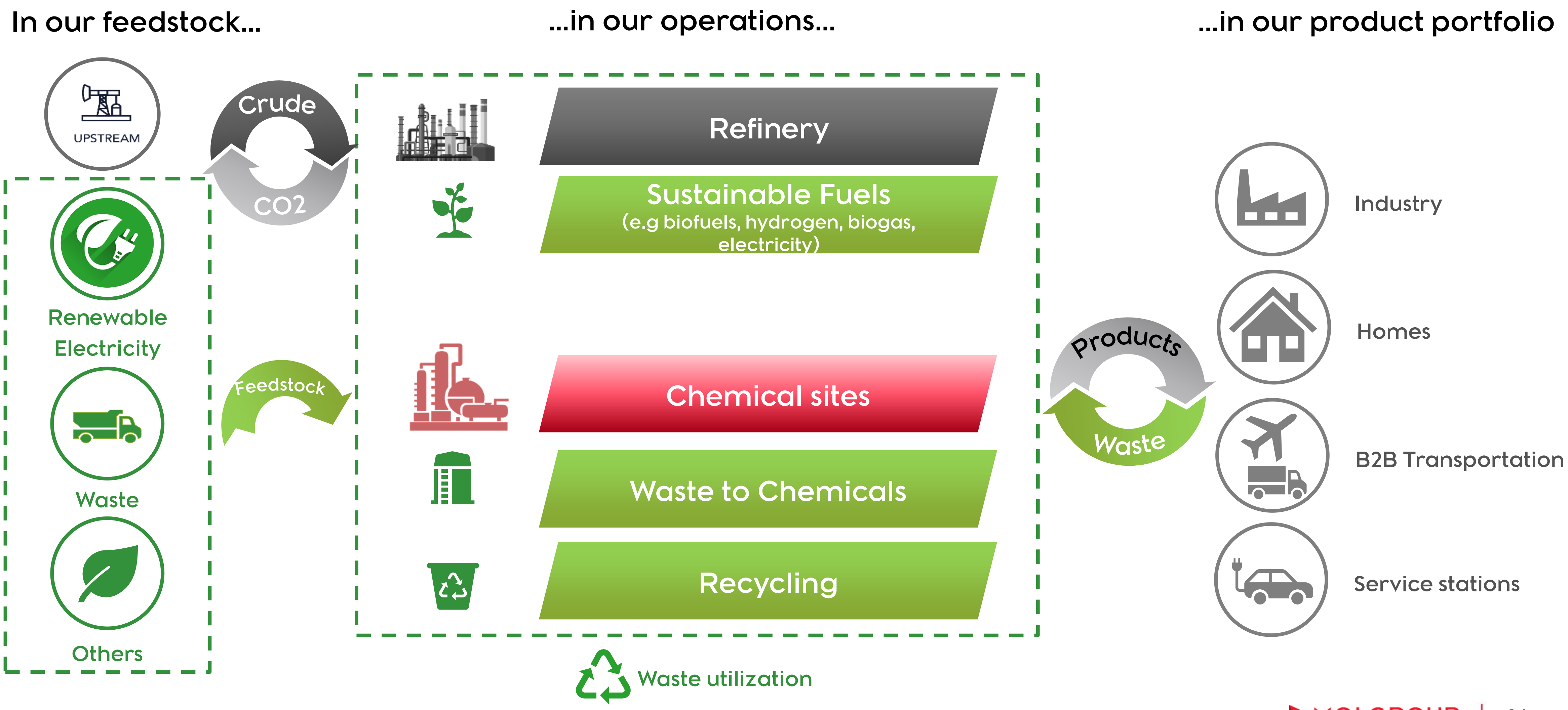
USD 150 mn by 2025

- Additional resources to further accelerate transformation
- Special focus on PTE, Maintenance and Energy efficiency
- Enable and invest in cross-country, cross-site collaboration

[1] Net cash margin
[2] Energy Intensity Index according to Solomon study
[3] Average CAPEX

INTEGRATING CIRCULAR ECONOMY INTO OUR CORE BUSINESS

INTEGRATING BIO- AND WASTE-BASED STREAMS IN PRODUCTION AND SCALING UP RECYCLING



TRANSFORMATION PROGRAM OF INA R&M

DELAYED COKER RECEIVED 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: Propane-propylene splitter on-stream
- 2023 Delayed Coker unit on-stream
- 2023 Residue Upgrade unit on-stream

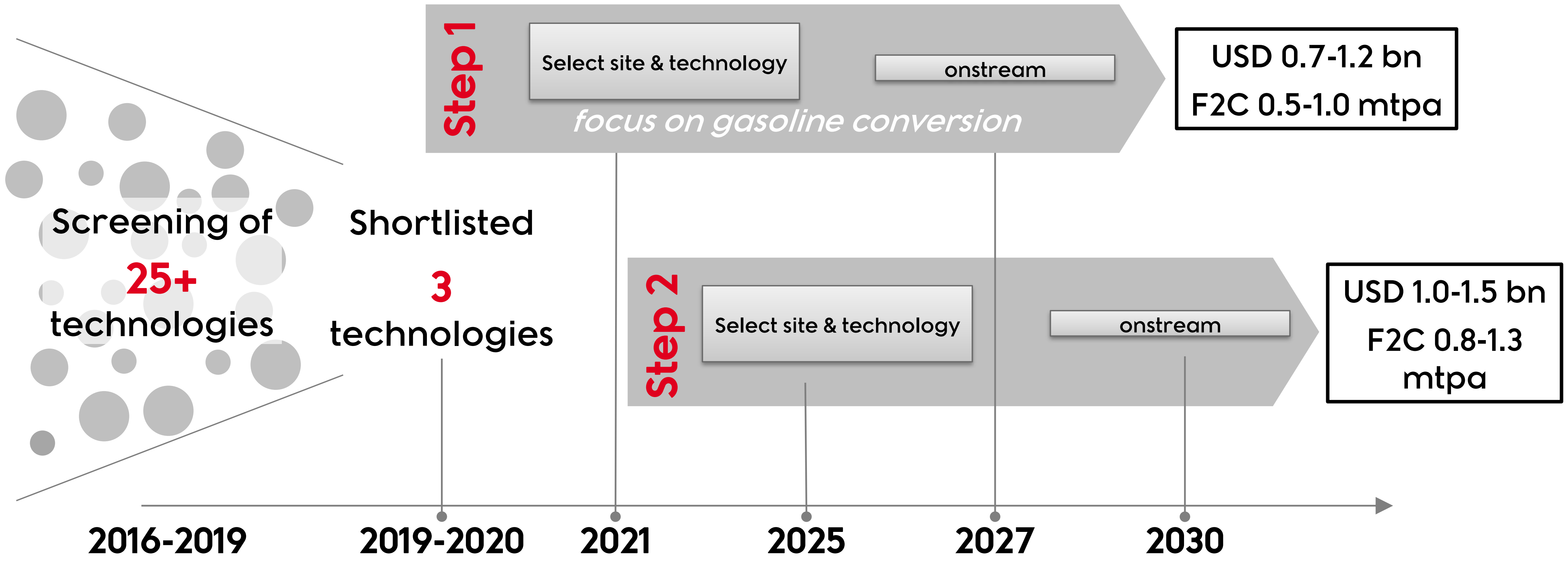
Q4 2019 | 2020 | 2021 | 2022 | 2023

SISAK REFINERY

- Q4 2019: Discontinuation of Crude processing
- 2021 Start-up of Bitumen production unit
- 2022 Solar Power Plant
- 2023 Start-up of Logistics Hub
- 2023+ Potential Bio refinery

TWO-WAVES PLAN TO CONVERT 1.8 MPTA FUELS INTO CHEMICALS

USING HIGHLY EFFICIENT TECHNOLOGIES AND TARGETING 2027 AND 2030 START-UPS

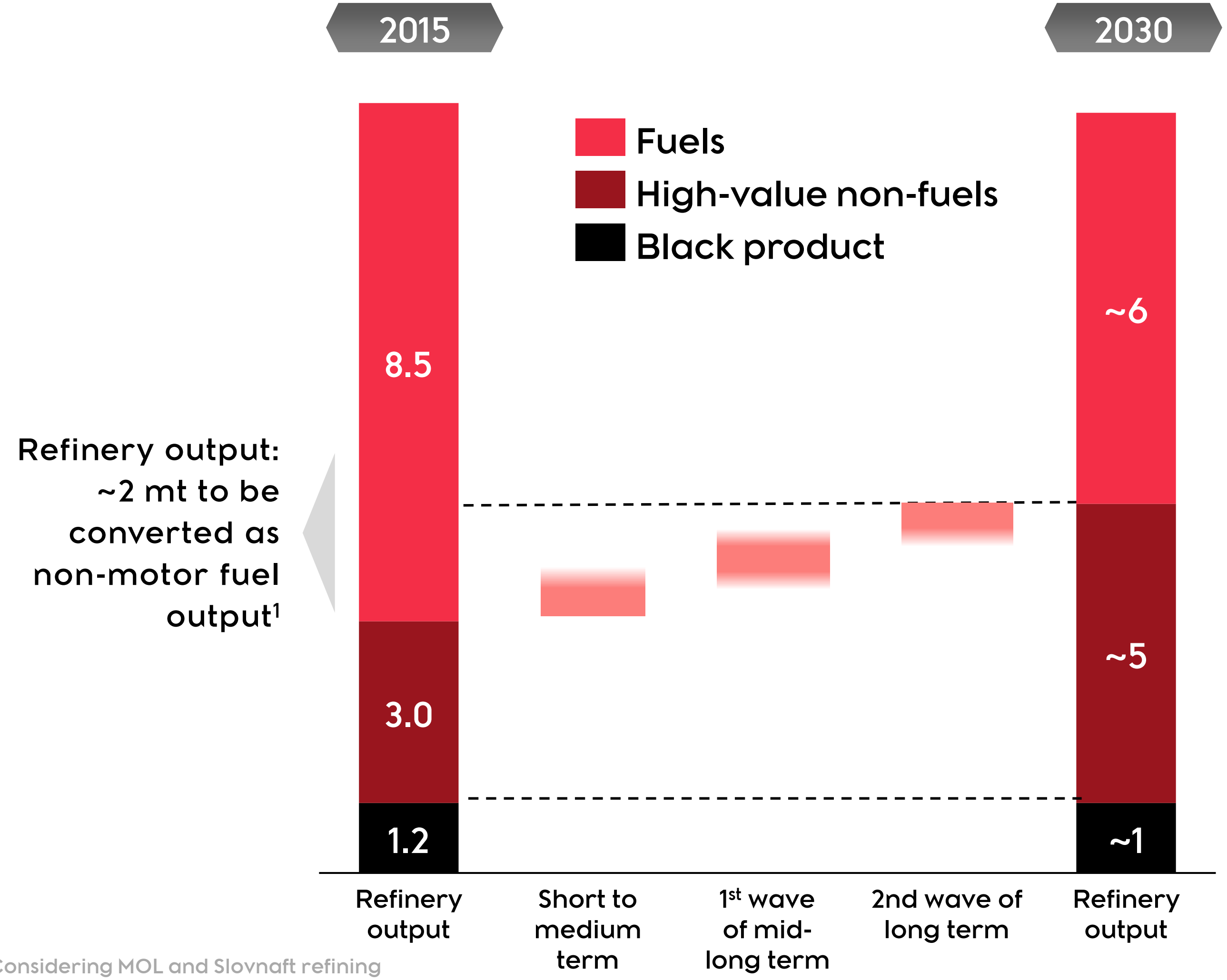


[1] NB: F2C = fuel-to-chemicals

FUEL TO PETCHEM: 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)



NON-FUEL YIELD INCREASE ROADMAP

Short-to-mid term opportunities, shifting 500-1000 kt:

- 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 2 mn tons:

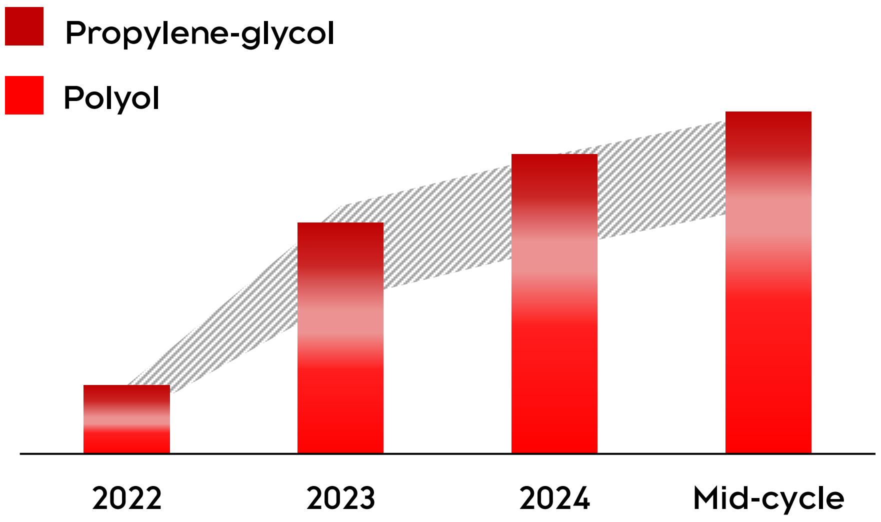
- Multiple technologies assessed how to rebalance refineries towards petchem production
- Investigated opportunities concern both gasoline and diesel pools
- Changes to be implemented in a series of waves due to their size

(1) Considering MOL and Slovnaft refining

VALUE CHAIN EXTENSION IN CHEMICALS: POLYOL

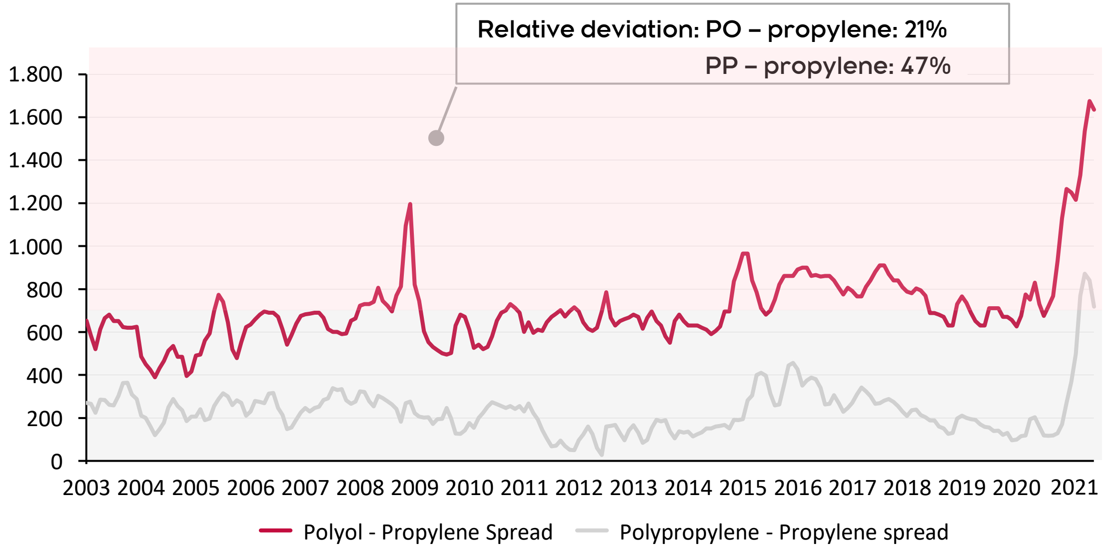
WITH AN EXPECTED USD 150 + MN MID-CYCLE EBITDA CONTRIBUTION

PRODUCTION RAMP-UP OF THE POLYOL PLANT



- USD 1.3 bn investment for a 200 ktpa polyol plant in Tiszaújváros, Hungary
- Planned completion is H2 2022 (one year delay caused by Covid19)
- Progress: 84% overall project completion as of end of Q2 2021
- Mid-cycle EBITDA generation potential: USD 150+ mn

PROPYLENE VS. POLYOL SPREADS[1] (EUR/T)



- Moving from commodity (polypropylene) to semi-commodity (polyol): a 400-500 EUR/t step-up in average margin capture
- CE producers enjoy 50+ EUR/t transportation cost advantage vs coastal NW-European producers
- ~250 kt CE consumption represent ~15% of total European demand
- No ongoing capacity addition project in Europe

(1) Monthly nominal quotations

BEYOND-POLYOL: SMALLER VALUE CHAIN EXTENSION PROJECTS BY 2030

CAPEX DISCIPLINE PROMPTED TO DEPRIORITIZE BIG TICKET DIVERSIFICATION INVESTMENTS FOR NOW

2030 Target

LARGE-SCALE INVESTMENTS

Additional USD **150+** mn EBITDA p.a.

- Polyol: 84% completion, start-up planned for H2 2022, gradual ramp-up
- Other large-scale diversification projects identified, but deprioritized for now





FOCUS ON SMALL-TO-MID-SIZE

USD **300** mn total CAPEX

- Only small-to-mid-size investments supporting either F2C[1] or sustainability as well
- Expanding into recycling and compounding
- Implement metathesis project by 2026

[1] F2C = fuel to chemical

REDUCING CO_2 FOOTPRINT BY 20% AND INTEGRATING WASTE

FROM ADVANCED BIOFUEL PRODUCTION THROUGH WASTE-TO-CHEMICALS INTEGRATION TO CARBON CAPTURE

2030 Target

MINIMIZE FOOTPRINT

-20%

Scope 1+2 emissions[2]

- Reducing CO2 emissions, striving for net zero by 2050
- CCS[1] solutions on core sites for up to 1.4 mtpa of CO2 in joint projects with MOL E&P
- Energy Efficiency to contribute ~0.4 mtpa CO2 reduction
- EU funding opportunities to be fully utilized

SCALE-UP CIRCULAR ECONOMY

100+ kt

Advanced Bio

100+ kt

Polymer Recycling

- Advanced biofuel production
- Waste-to-Chemicals integration and diverse presence in polymer recycling (mechanical, solvent-based, chemical)
- Green and blue hydrogen

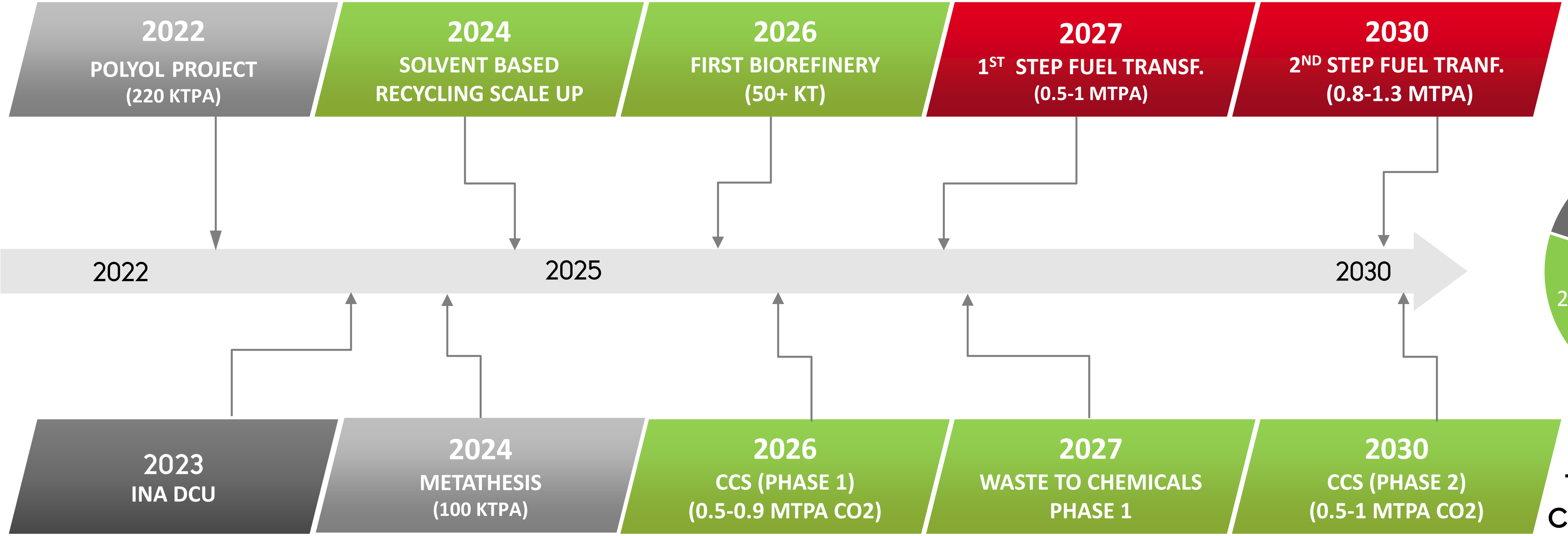
[1] Carbon Capture and Storage on current assets

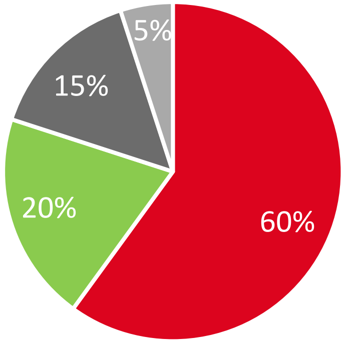
SUSTAINABILITY: FIRST STEPS TOWARDS DECARBONIZATION

RECLYING	▶ Strategic partnership with Meraxis and APK companies ▶ 80+ ktpa in polymer recycling by 2025
COMPOUNDING	▶ Acquisition of German recycled plastic compounder in 2019 ▶ 50+ ktpa in compounding by 2025
RUBBER BITUMEN	▶ Patented technology since 2013 ▶ ~20kt expansion completed, allowing MOL to recycle ~10% of used tyres in Hungary
SOLAR POWER PLANT	▶ Utilization of unused own industrial sites for solar power plant installation ▶ Currently ~20+ MW installed
BIOREFINERY	▶ Investment in second generation biofuels ▶ Sisak biorefinery project to produce bioethanol with a negative CO_2 footprint
DECARBONIZATION	▶ 300+ kt CO_2 reduction by 2025 ▶ Investigate other opportunities in recycling both as product design and technology ▶ Exploit and utilize Carbon Capture Utilization and Storage and Waste to Chemcals opportunities
CIRCULAR ECONOMY	▶ To be integrated into the core business, and the value chain, both on the feedstock, in the operation and the product side ▶ Biofuels and waste utilization are the main focus areas

USD 4.5BN MODULAR TRANSFORMATION – INDICATIVE ROADMAP

RETAINING A LEADING POSITION AND GENERATE ATTRACTIVE RETURN IN THE 2020S WHILE TRANSFORMING





USD 4.5 bn[1] Transformation CAPEX (2021-2030)

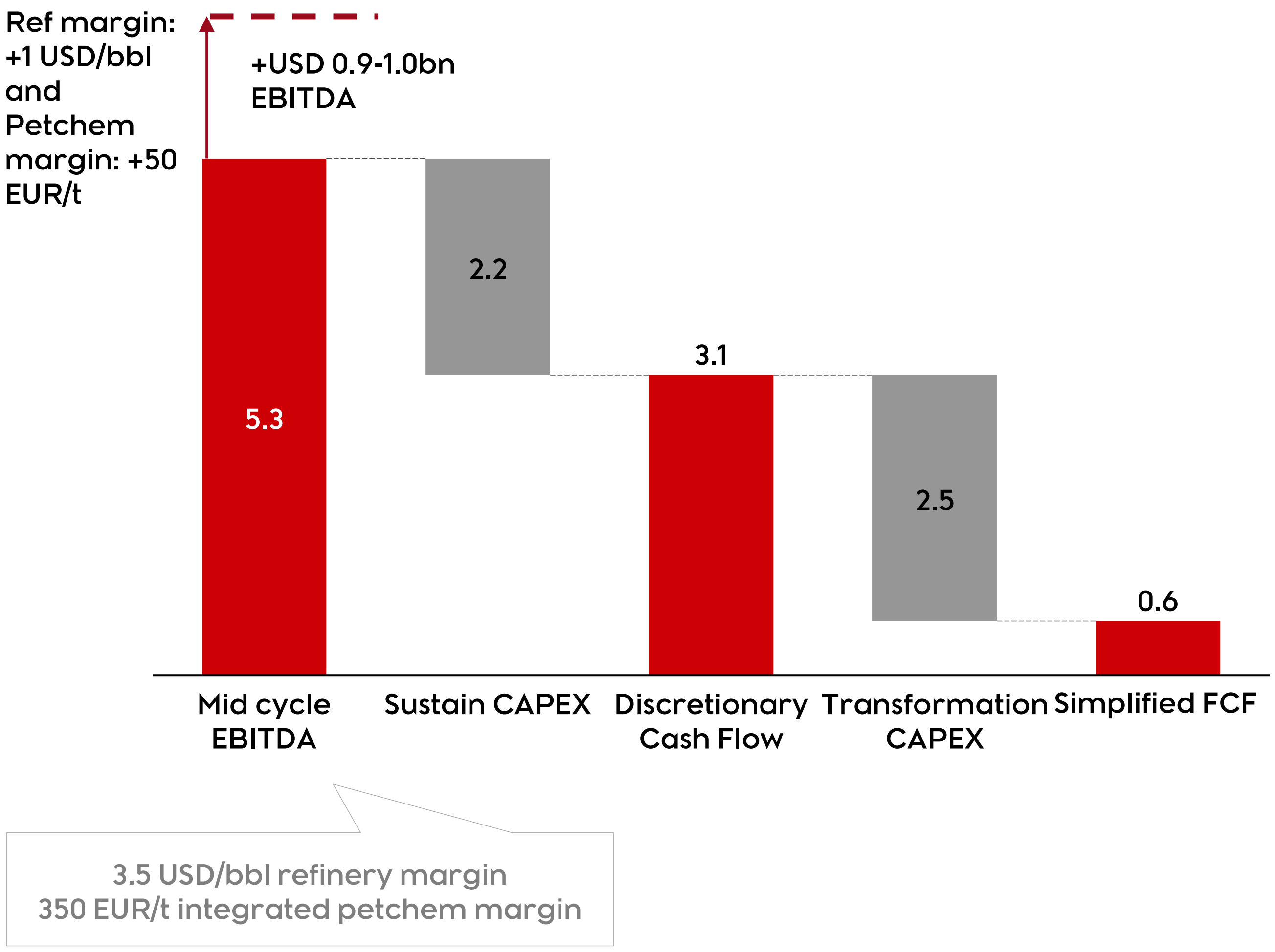
EFFICIENCY | FUEL TRANSFORMATION | SUSTAINABILITY | VALUE CHAIN EXTENSION

[1] Excluding already in implementation phase Polyol and DCU projects; only MOL Group share

INCREASING EBITDA TO COVER STRATEGIC CAPEX IN 2021-25

DOWNSTREAM TO GENERATE POSITIVE SIMPLIFIED FCF IN 2021-25 AT CONSERVATIVE MID-CYCLE MACRO

EBITDA, CAPEX AND FCF 2021-2025 (USD BN)



COMMENTS

Downstream to deliver significant EBITDA growth from USD 0.7-0.8bn to USD 1.2bn+ by 2025, driven by

- USD 150mn efficiency improvement by 2025 and
- Projects already in progress (polyol, Rijeka delayed coker and other small-scale value chain extension) with around USD 1.0bn CAPEX

Additional strategic CAPEX will include

- USD 0.9bn CAPEX in fuel transformation for 1st wave F2C and chemical yield increase
- USD 0.6bn CAPEX in circular economy investments, CCS and energy efficiency

Macro sensitivity: 1 USD/bbl and 50 EUR/t uplift in the refinery and petchem margin to add USD 180-200mn to the simplified FCF annually

CONSUMER SERVICES

A LEADING REGIONAL NETWORK

MARKET LEADING
IN 90% OF THE NETWORK

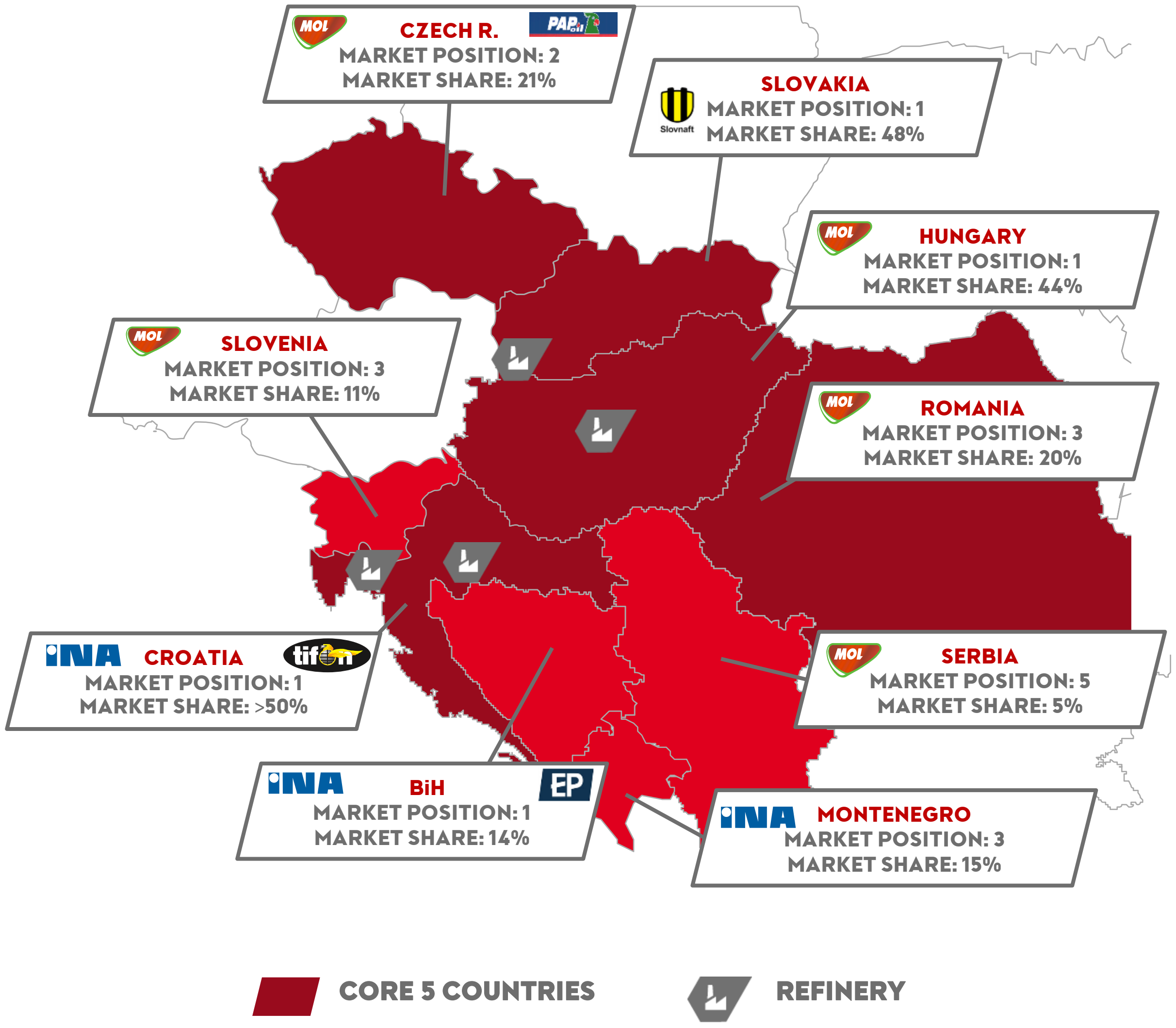
TOP 3
IN 90% OF THE NETWORK

9 COUNTRIES

6 WELL ESTABLISHED BRANDS

~2,000

MOSTLY COCO / COCA SERVICE STATIONS



Market share sources: Hu, Ro, Sk, Cz – local oil associations, Slo, Cro, Srb, BiH, Me – own estimate

BECOME A DIGITALLY-DRIVEN CONSUMER GOODS RETAILER AND INTEGRATED, COMPLEX MOBILITY SERVICE PROVIDER BY 2030

Regional leader in fuel and convenience retailing

- Organic expansion of the network in existing and potential new markets in CEE
- Increase premium fuel penetration
- Expand alternative fuel portfolio
- Strengthen the food and convenience offerings by building on our FMCG capabilities

Continuous improvement of operational efficiency

- Strong standardization and digitalization of processes
- Optimization of OPEX, supply chain and stock management
- Data-driven operations and digital execution

Diversification of sales channels

- Customer activation via new digital loyalty rewards program
- Focus on exploiting synergies by bringing retail and mobility customers onto the same platform
- Establishing an e-commerce platform
- Roll-out of standalone Fresh Corner Café concept and become a multi-brand franchisor

CONTINUOUS INTEGRATION OF SUSTAINABILITY OBJECTIVES TO BECOME CARBON NEUTRAL BY 2030

CEE MARKET LEADER IN FUEL & CONVENIENCE RETAILING

1 **700** mn EBITDA

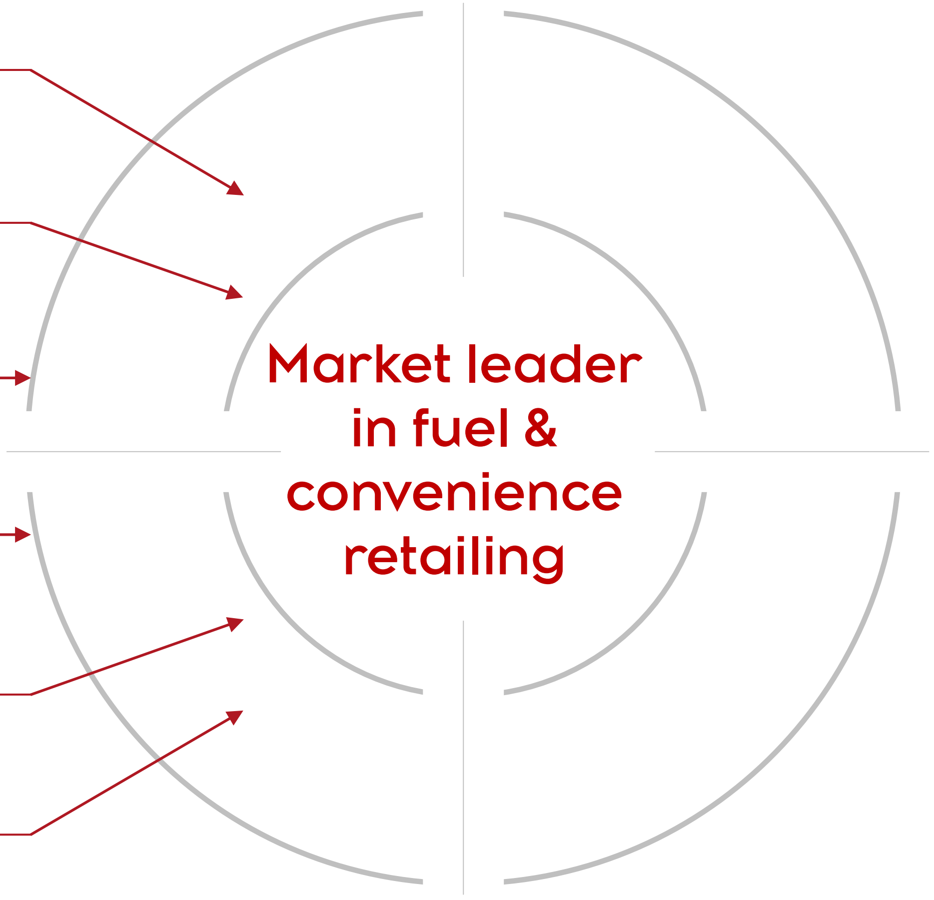
2 **85%** more FCF in 5 years

3 **60%** convenience sales increase

4 **30%** fuel volume incease

5 **0%** CO_2 emission in operation

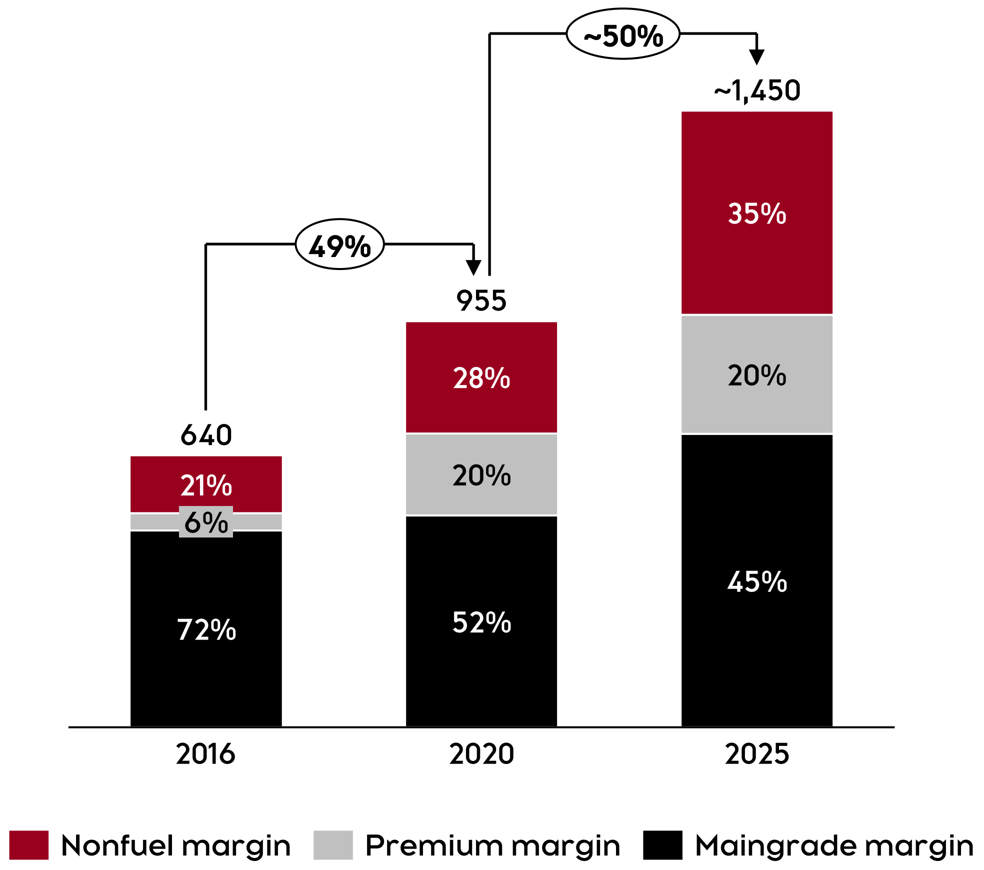
6 **50%** increase in active loyalty customers



CONSUMER SERVICES WILL REACH USD 700+ MN EBITDA BY 2025

TOTAL GROSS MARGIN TO GROW AGAIN BY AROUND 50% IN THE NEXT FIVE YEARS

FUEL AND NON-FUEL MARGIN CONTRIBUTION (USD MN)



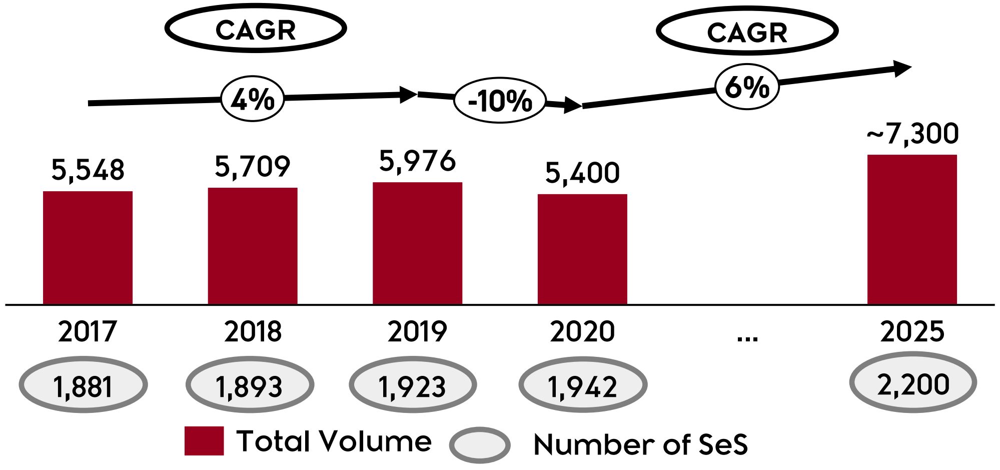
	2016	2020	2025
EBITDA (USD)	307mn	508mn	700+mn
CAPEX (USD)	220mn	~130mn	~200mn (5-year avg.)
FCFF (USD) (5 years cumulative*)	-	~1.3bn	~2.3bn
Point of Sales	1,967	1,942	~2,200
Fuel CAGR* (margin, fossil & alternative)	-	8%	~4%
Non-fuel CAGR* (margin)	-	18%	~12%
Nr of EV chargers	2	161	~500
Nr of active loyalty customers	2.4mn	3.0mn	4.5mn
Loyalty transaction penetration	15%	21%	25%

* Periods cover the years 2016-2020 and 2021-2025 respectively

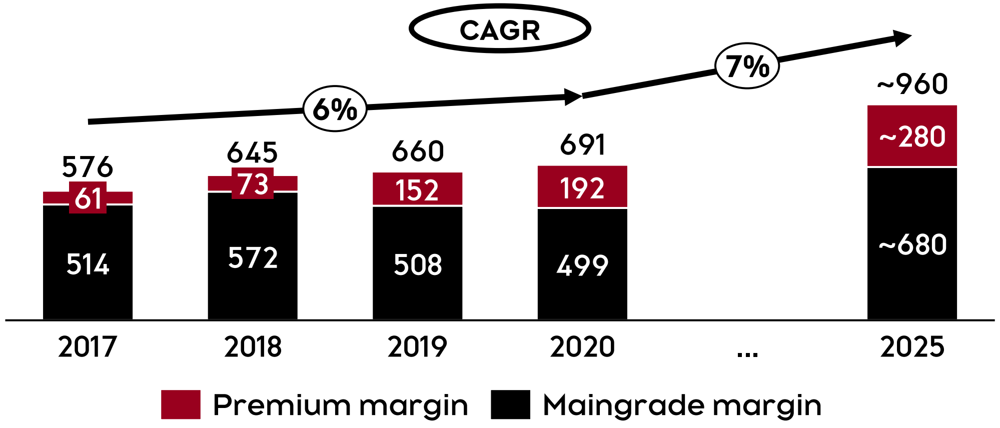
STRENGTHENING CEE LEADERSHIP IN FOSSIL FUEL RETAILING

THROUGH INCREASING MARKET SHARE AND UPGRADED PORTFOLIO

FUEL VOLUMES (BN LITERS)



FUEL MARGIN (USD MN)



STRENGTHENING LEADING POSITION IN CEE

- Strengthened regional market-leading position, increasing the market share by 1ppt annually
- Quality upgrade of main and premium grades and ensure the availability of the whole fuel portfolio in each country
- Expansion of service station network in existing and potential new markets in CEE (~2,200 by 2025)
- Strong marketing activities to boost premium penetration (volume) from 19% in 2020 to ~30% of the total by 2030
- Utilization of the strong B2B customer base to support future B2B2C integration

EXPANDING THE ALTERNATIVE FUEL PORTFOLIO

TO COMPENSATE THE SHRINKING OPPORTUNITIES IN FOSSIL FUELS BEYOND 2025

2016-2020

Foundations in EV-charging

- Capability and knowledge building in the e-mobility sector
- Close to 200 EV-chargers were installed in the region
- MOL Plugee brand and application were introduced for seamless customer experience

2021-2025

Accelerating growth and pilots

- Build additional presence in the region to increase network density
- Improve services and business model and grow customer base
- Pilot projects in the field of hydrogen fuel-cell based transport

Beyond 2025

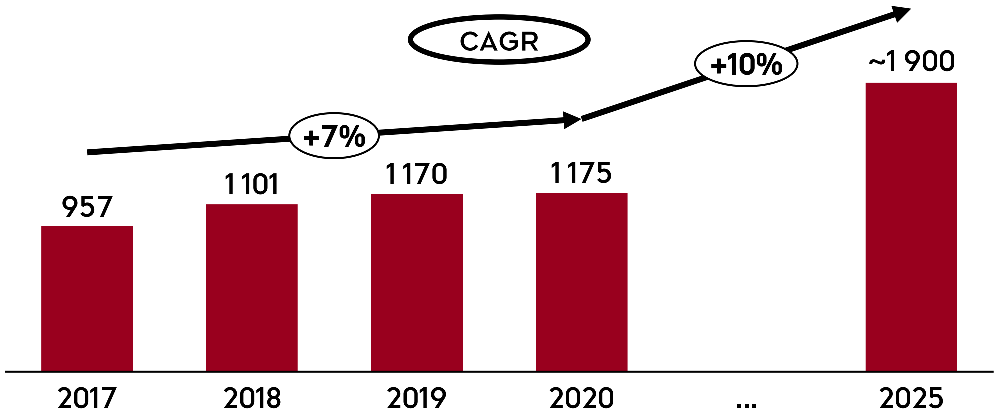
Step change

- Significant investments in EV-chargers and connected services to be the market leader
- Expected uptake in hydrogen fuel-cell vehicles, mainly in public transport and long-haul freight

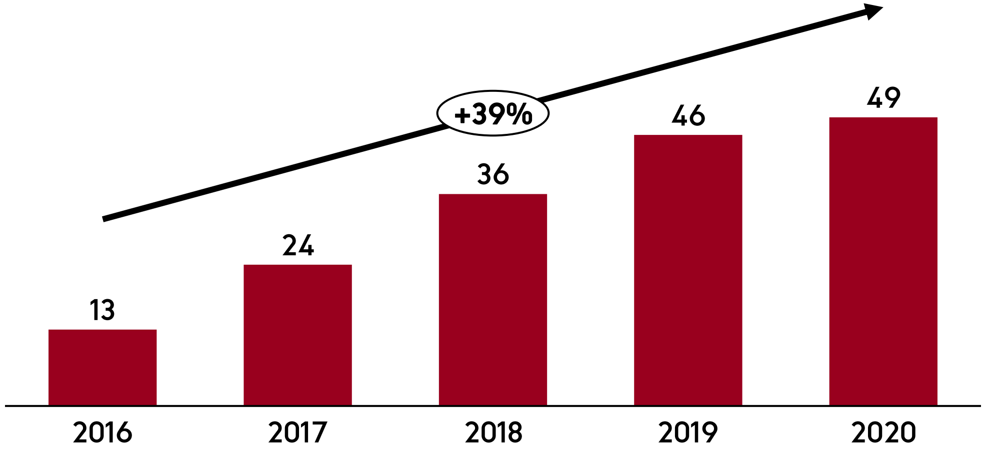
FURTHER DEVELOPMENT IN FOOD AND CONVENIENCE OFFERINGS

BY BUILDING ON OUR OWN FMCG CAPABILITIES

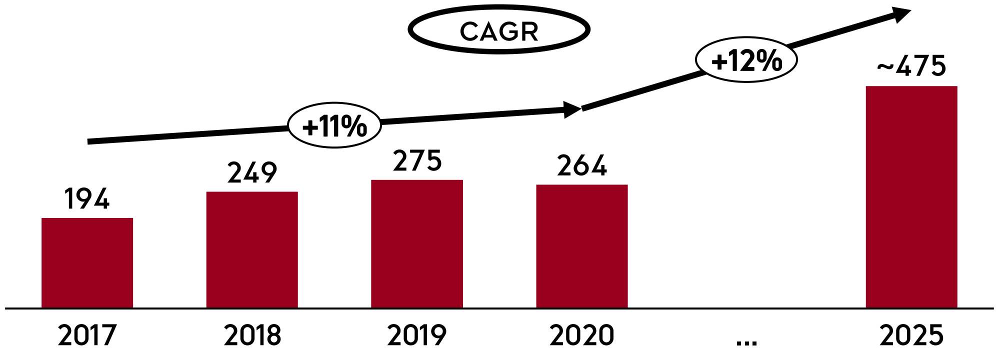
NON-FUEL SALES (USD MN)



FRESH CORNER PENETRATION (%)



NON-FUEL MARGIN (USD MN)



IMPROVING FMCG CAPABILITIES

- Increase gross margin contribution of consumer goods to 35% and improve unit margin to reach 25% by 2025 driven by finalizing the Fresh Corner roll-out
- Standardization of methods, processes and assets
- Optimization of OPEX, supply chain and stock management
- Strengthen and standardize the gastro and grocery portfolio
- Expand the own branded product range with high unit margin expectation

DIVERSIFICATION OF SALES CHANNELS

THROUGH DIGITAL TRANSFORMATION AND FRANCHISE OPERATION

2016-2020

Digital and data-driven operation

- Supporting traditional loyalty programs with data analytics, improved campaign management and new digital channels (e.g. MOL Go app)
- Establishment of a new digital loyalty rewards program (first: INA Loyalty in 2020 in Croatia)
- Strengthening digital execution with online, gamified learning and sales manager tool to boost sales

2021-2025

Synergies & platform building

- Start personalizing retail customers' journeys through the new Digital Loyalty program
- Focus on exploiting additional MOL Group synergies (e.g.: retail network and customers)
- New digital payment solutions to improve on-site customer experience

Beyond 2025

Step change

- Integrate retail and mobility to sell km instead of liters
- E-Commerce: new, convenient online sales channel & marketplace
- Roll-out of standalone Fresh Corner Café concept in a franchise model
- Become a multi-brand franchisor by entering different segments

MOBILITY SERVICES TO GROW FURTHER

AND EXPLOIT SYNERGIES THROUGH DIGITAL PLATFORMS

2016-2020
Start and capability building

- Capabilities built in B2C and B2B customer brands
- Focus on increasing synergies among mobility businesses: ~400 mn already sold kilometres

  ~4000 fleet cars
  ~75000 car sharing users
  ~300 buses for public transport
  ~2000 share bikes

MOL FLEET Solution | Slovnaft BAJK | MOL LIMO | itk HOLDING | bubi

2021-2025
Synergies & platform building

- Mobility as a Service: Explore the opportunities and utilize the benefits of shared mobility
- Public transport: Significant growth in local and regional public transport operation

Beyond 2025
Step change

- Offering seamless, digitally integrated platform-based solutions for multimodal transportation
- Active tracking of potential businesses related to autonomous vehicles and transportation methods

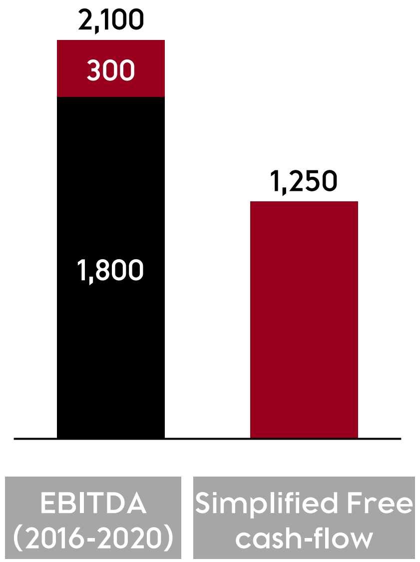
SUSTAINABILITY GOALS

- Carbon neutrality by 2030: renewable energy to cover the consumption of the service station network, including the EV chargers
- Carbon offsetting initiatives
- Conscious waste management
- Extensive use of recyclable materials (e.g. coffee cups) at Service Stations

~USD 2.3BN SIMPLIFIED FCF IN 2021-25

RISING EBITDA TO YIELD HIGHER SIMPLIFIED FREE CASH FLOW IN 2021-2025

2016-2020



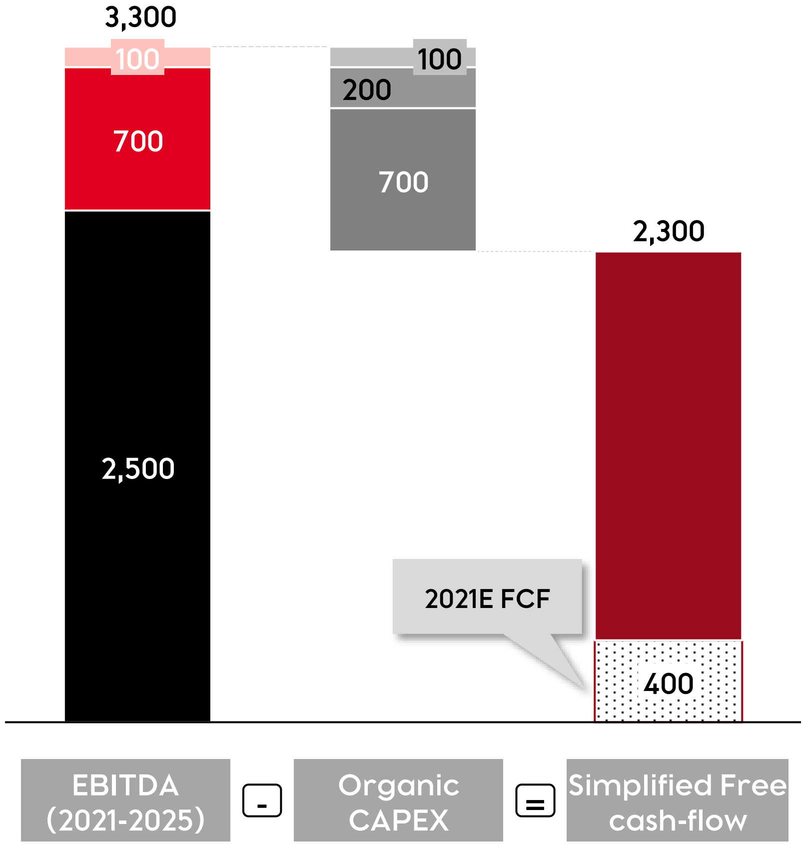
Consumer Goods EBITDA
Mileage EBITDA*

* Including renewables

STRATEGIC ACTIONS

- Expansion of SeS network
- Increased premium penetration
- Launching alternative fuel and mobility services
- Strengthened food & convenience offers
- New, digital loyalty program

EBITDA AND FCF IN 2021-2025 (MN USD)



Mobility EBITDA*
Consumer Goods (Non-Fuel) EBITDA
Mileage EBITDA
Digital CAPEX
Mobility CAPEX
Retail CAPEX

DRIVERS

- Increasing gross margin contribution of consumer goods from 27% in 2020 to ~33% by 2025

- CAPEX distribution: ~74% on network construction and maintain assets; ~18% on mobility, ~8% on digital
- Fresh Corner payback period: 6-8 years

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

EXPLORATION AND PRODUCTION

~364 MMBOE 2P RESERVES AND ~114 MBOEPD PRODUCTION

CEE

Reserves: 149.1 MMboe
Production: 58.1 mboepd

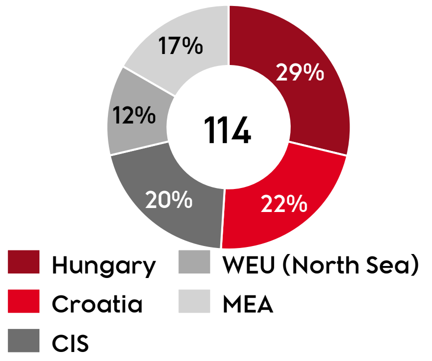
- **HUNGARY**
  Reserves: 57.2 MMboe
  Production: 32.8 mboepd
- **CROATIA**
  Reserves: 91.9 MMboe
  Production: 25.3 mboepd
  - o/w offshore
    Reserves: 9.2 MMboe
    Production: 3.5 mboepd

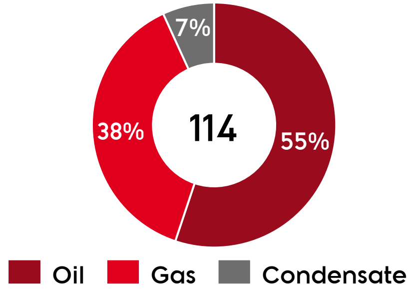
INTERNATIONAL

Reserves: 215.0 MMboe
Production: 55.9 mboepd

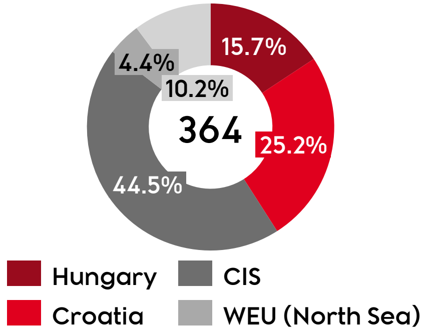
- **WEU (NORTH SEA)**
  Reserves: 15.9 MMboe
  Production: 13.7 mboepd
- **CIS**
  Reserves: 161.9 MMboe
  Production: 23.7 mboepd
- **MEA**
  Reserves: 37.2 MMboe
  Production: 18.5 mboepd

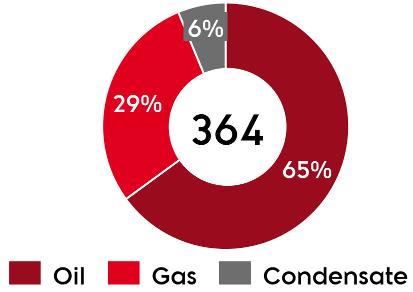
PRODUCTION BY COUNTRIES AND PRODUCTS (MBOEPD; Q2 2021)





RESERVES BREAKDOWN BY COUNTRIES AND PRODUCTS (MMBOE; YE 2020)

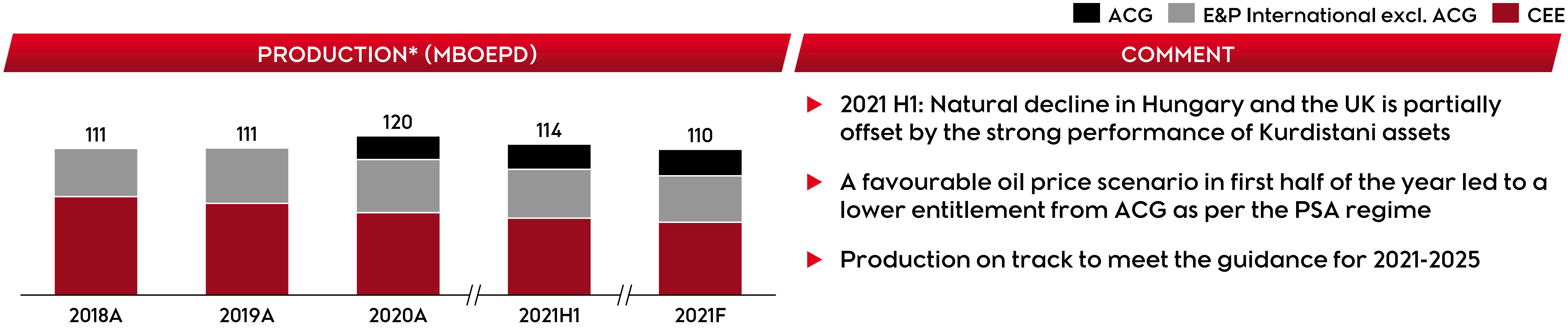




Notes: Group production figures include consolidated assets, JVs (Baitex in Russia, 4.1 mboepd) and associates (Pearl in the KRI, 5.3 mboepd).

PRODUCTION KEPT ABOVE THE GUIDANCE OF ~110 MBOEPD FOR 2021

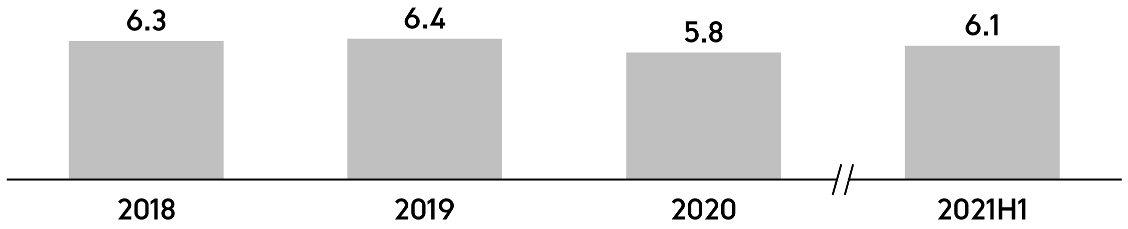
PRODUCTION* (MBOEPD)



COMMENT

- 2021 H1: Natural decline in Hungary and the UK is partially offset by the strong performance of Kurdistani assets
- A favourable oil price scenario in first half of the year led to a lower entitlement from ACG as per the PSA regime
- Production on track to meet the guidance for 2021-2025

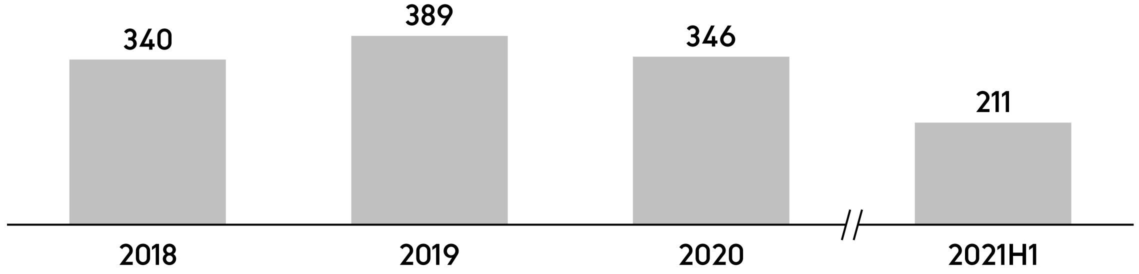
UNIT DIRECT PRODUCTION COST* (USD/BOE)



COMMENT

- 2021 H1: slightly higher costs in the UK, still in a very competitive range
- In line with our strategic target of keeping UDPC between ~6-8 USD/boe

CAPEX* (USD MN)



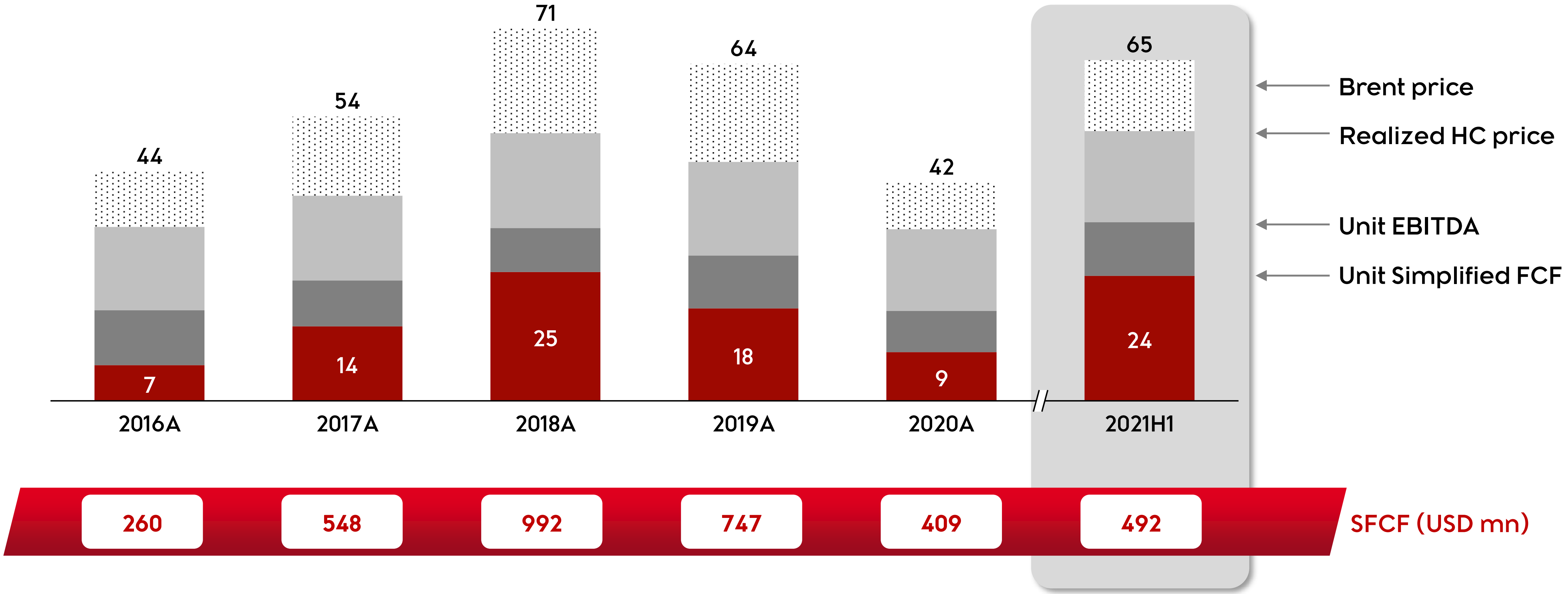
COMMENT

- Capital spending in alignment with wider portfolio for the year
- Maintaining strong scrutiny

Notes: Figures include consolidated assets, JVs and associates.

USD ~500MN SFCF GENERATED ON THE BACK OF FAVOURABLE PRICE ENVIRONMENT AND STRONG COST DISCIPLINE

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 16th April 2020.

ACG CONTRIBUTION IN 2020 IN LINE WITH THE EXPECTATIONS

2020 PERFORMANCE

477 mboepd

2020 production (gross) effected mainly by:

- COVID pandemic
- production curtailment imposed by OPEC+

Strong cash generation preserved and COVID pandemic related operational situation handled well:

- Coordinated response of the operator to ensure safe operations during COVID
- Operator adjusted quick to the low oil price environment
- ACE project (7th production platform) progressing with first oil target date still 2023

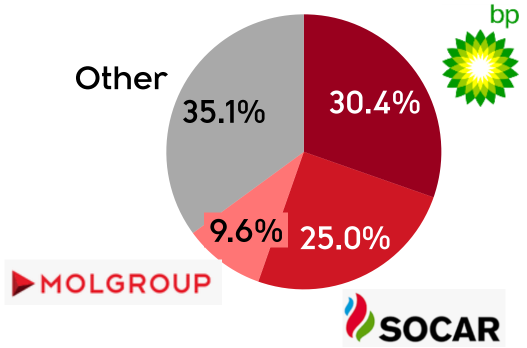
ACG continues to deliver in line with expectations from a world class asset with high margin and low cost.

ACG platform

ASSET SUMMARY

- Deal closure: April 2020
- PSA contract expiry: 2049
- MOL net ent. production: ~15-20 mboepd (2021-2025)

Ownership structure



E&P VISION: NET ZERO BY 2030, OPPORTUNISTIC APPROACH IN INTERNATIONAL E&P AND MANAGED DECLINE IN CEE

E&P 2030 VISION

CLIMATE STRATEGY

- Net-zero until 2030 (Scope 1 and Scope 2)
- EOR opportunities and CCUS pilot project

CEE

- Transform the largest Pannonian oil and gas producer into the largest Pannonian player in CO_2 storage
- Operate CEE in the most efficient and productive way possible

INTERNATIONAL (INCLUDING ACG)

- Further improve quality and cash-delivery of international E&P
- Limited inorganic M&A
- Selective approach to organic exploration & growth opportunities

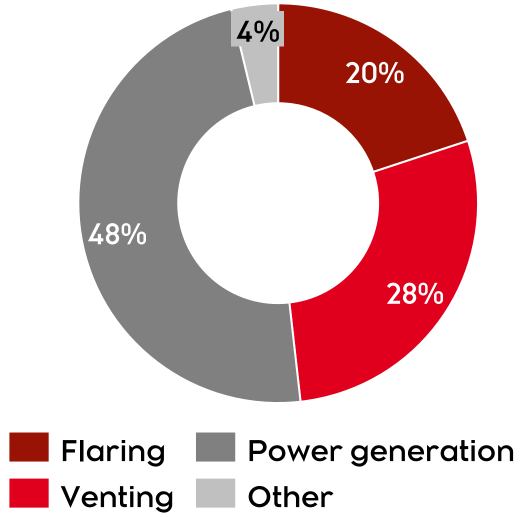
WE TARGET NET ZERO SCOPE 1 AND 2 EMISSION BY 2030

2019 CO2 EMISSION

0.9MT CO_2E

(Scope 1 + Scope 2)

Direct emission (Scope 1) by source



WHERE ARE WE?

- MOL E&P has 30+ years experience in Hungary and 10+ years in Croatia in CO2 storage; established regulatory framework and valuable operational experience
- MOL follows internationally recognized practices

WHAT IS OUR FUTURE ASPIRATION?

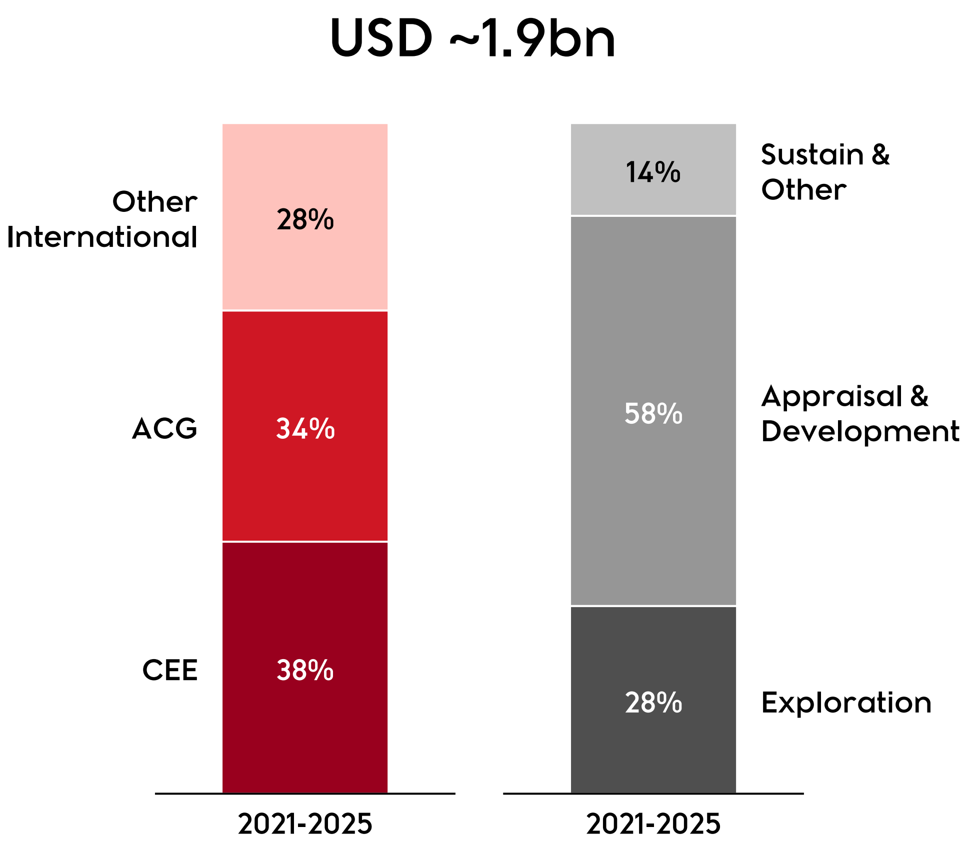
- Ensure net zero (Scope 1 and 2) operation by 2030 within Upstream
- ~70MT CO2 storage capacity identified in the CEE region
- Additional EOR projects in the pipeline and an ambition to start the first commercial CCS project for Downstream by 2026
- Phased approach of CCUS application*

1. MOL Group E&P (continue & expand)
2. MOL Group Downstream (start 2026)
3. CO2 storage for 3rd parties

* Depending on technology, subsidy and carbon prices

USD ~1.9BN CAPEX TO BE SPENT IN 2021-2025

2021-2025 CAPEX SPENDING*



CEE

- Brownfield developments in Hungary
- Ramp-up of Croatian offshore campaign
- Shallow gas and offshore exploration in Hungary and Croatia

INTERNATIONAL

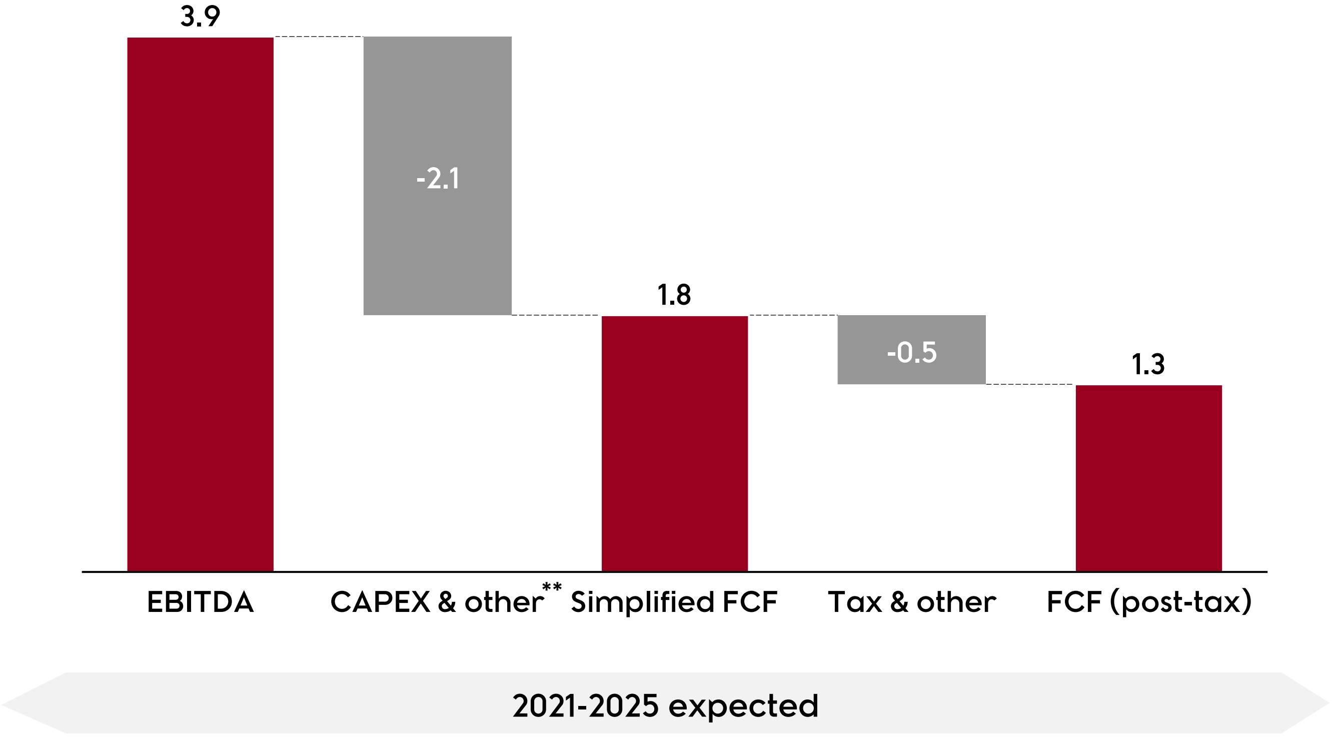
- ACG/ACE will be the single largest project within the portfolio
- Development program of PL820 discovery in Norway; CAPEX of USD ~300mn subject to the appraisal program and final investment decision in 2022
- Development programs in UK and the Kurdistan Region of Iraq

*Excluding equity consolidated assets.

USD ~1.8BN SFCF TO BE DELIVERED IN 2021-2025

EBITDA, CAPEX AND FCF* (USD BN)

Sensitivity: USD 10/bbl change in oil price resulting in USD ~0.8bn effect on EBITDA (cumulative 2021-25)

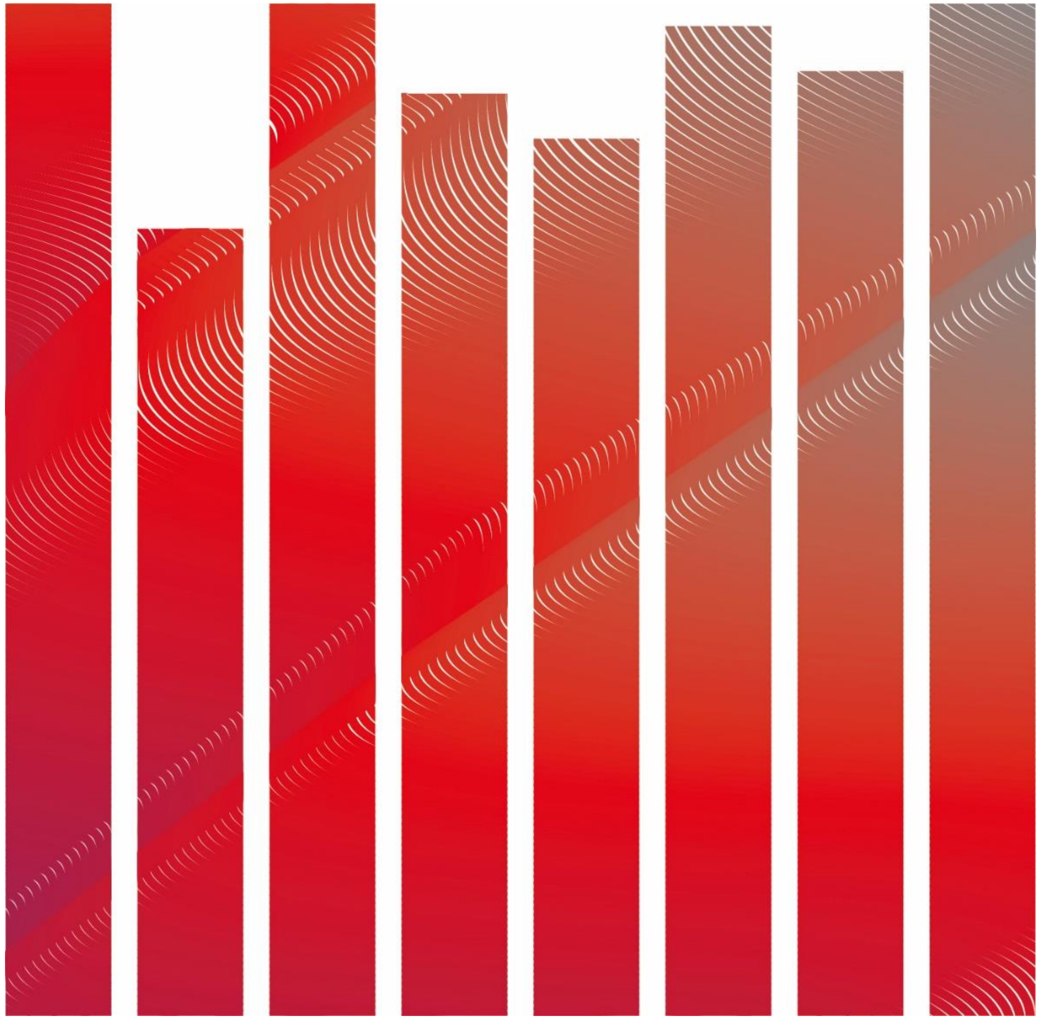


KEY MESSAGES

- USD 1.8bn pre-tax and USD 1.3bn post-tax FCF to be delivered by E&P in 2021-2025
- Strong cost control with keeping unit direct production cost below USD 8/boe in 2021-2025
- E&P will remain a key cash engine for MOL Group
- E&P will continue to pursue inorganic reserve replacement in an opportunistic way

* Excluding equity consolidated assets. FCF calculation based on USD 50/bbl oil price assumption
** Including CAPEX, Norway tax refund, ACG bonus, FPSO lease, dividend payment of equity consolidated assets

FINANCIALS, GOVERNANCE AND OTHERS



STRONG H1 EBITDA DRIVEN BY SUPPORTIVE MACRO

EBITDA GUIDANCE RAISED

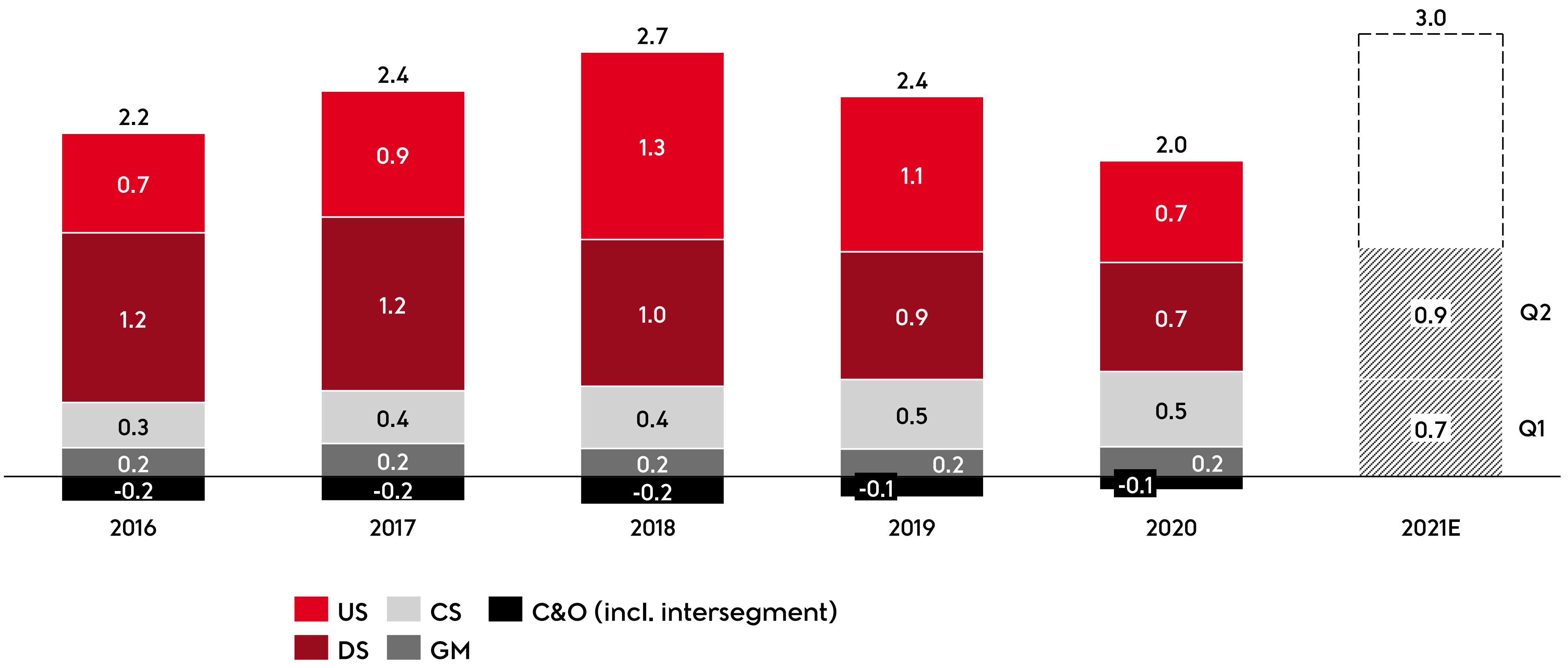
	2020 RESULTS	H1 2021 RESULTS	2021 GUIDANCE
GROUP CLEAN CCS EBITDA	USD 2.05 BN	USD 1.56 BN	UPGRADED TO ~USD 3 BN
GROUP CAPEX (ORGANIC)	USD 1.41 BN	USD 637 MN	USD 1.7-1.9 BN
SIMPLIFIED FCF*	USD 636 MN	USD 922 MN	UPGRADED TO USD 1.1-1.3 BN
OIL & GAS PRODUCTION**	120 MBOEPD	114 MBOEPD	~110 MBOEPD
NET DEBT/EBITDA	1.61X	0.9X	<2.0X
HSE – TRIR***	1.1	1.4	<1.3

* Clean CCS EBITDA less Organic capex
** Including JVs and associates
*** Total Recordable Injury Rate

STRONG Q2 2021, AFFECTED BY THE BETTER MACRO

VERY STRONG DOWNSTREAM, UPSTREAM AND CONSUMER SERVICES CONTRIBUTION

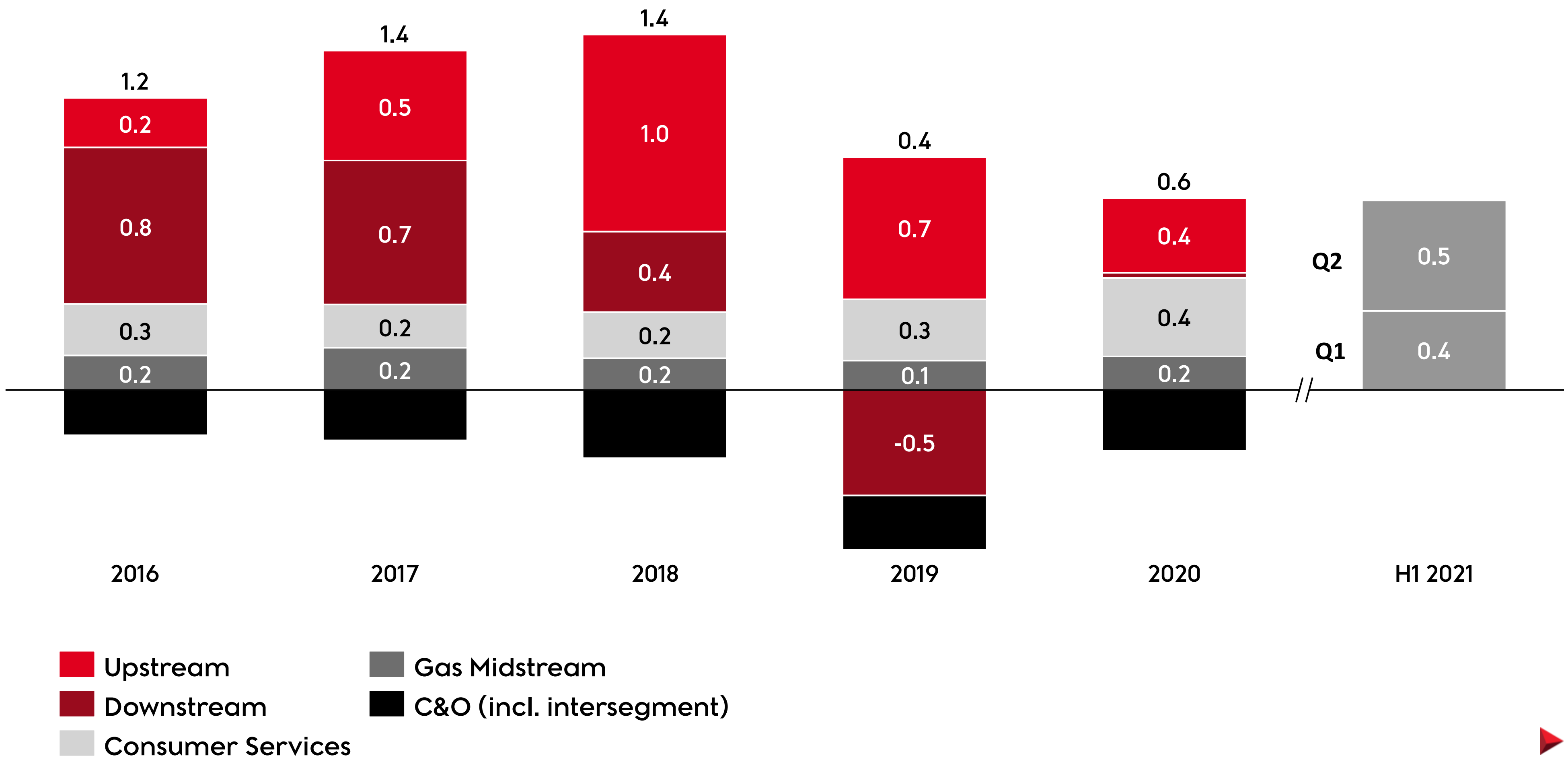
CLEAN CCS EBITDA (USD BN)



ROBUST SIMPLIFIED FREE CASH FLOW IN 2015-2020

ALL SEGMENTS GENERATED SIGNIFICANT POSITIVE SIMPLIFIED FCF IN H1 2021

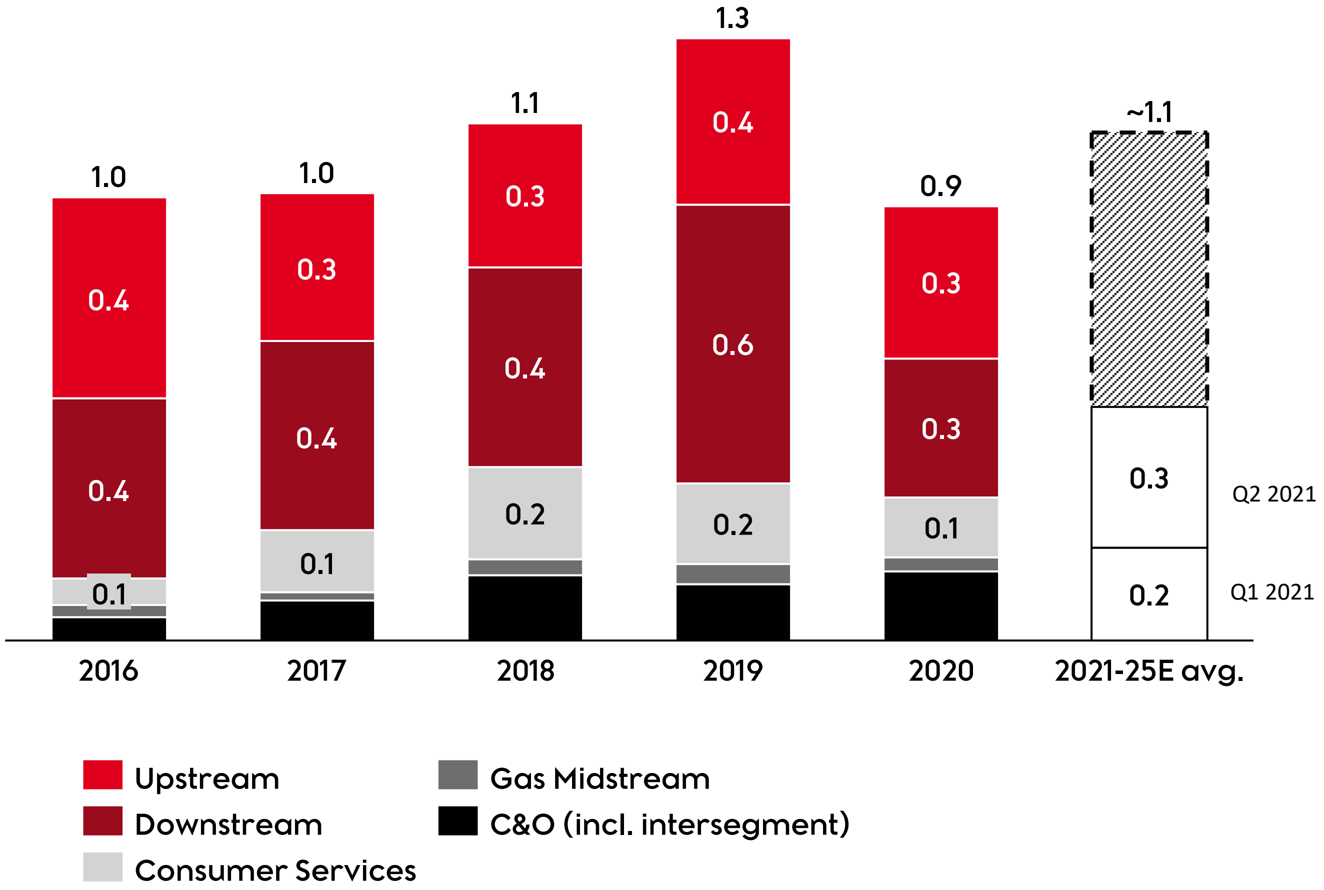
SIMPLIFIED FCF (USD BN)



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

„SUSTAIN" CAPEX TO BE KEPT AROUND USD 1.1BN IN 2021-25

SUSTAIN CAPEX (USD BN)



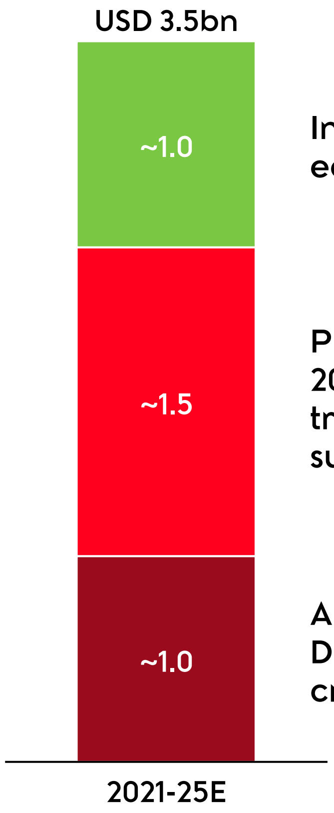
COMMENTS

- 2020 is not a „normalized" year, as sustain capex declined materially in 2020, as a response to the crisis (delayed projects, lower maintenance)
- ACG added around USD 100-200mn annaul capex to the normalized „sustain" capex pool from 2020
- USD 1.1bn annaul average for 2021-25 represents visibly lower „sustain" capex for the group vs. pre-COVID plans

AT LEAST USD 3.5BN STRATEGIC CAPEX IN 2021-25

TO FUND THE DOWNSTREAM TRANSFORMATION AND NEW, LOW-CARBON BUSINESSES

STRATEGIC/TRANSFORMATIONAL CAPEX IN 2021-25



Investments in new, low-carbon, circular economy businesses

Pre-FID strategic projects in Downstream for 2021-25, primarily aiming at fuel-to-chemicals transformation, diversification and sustainability

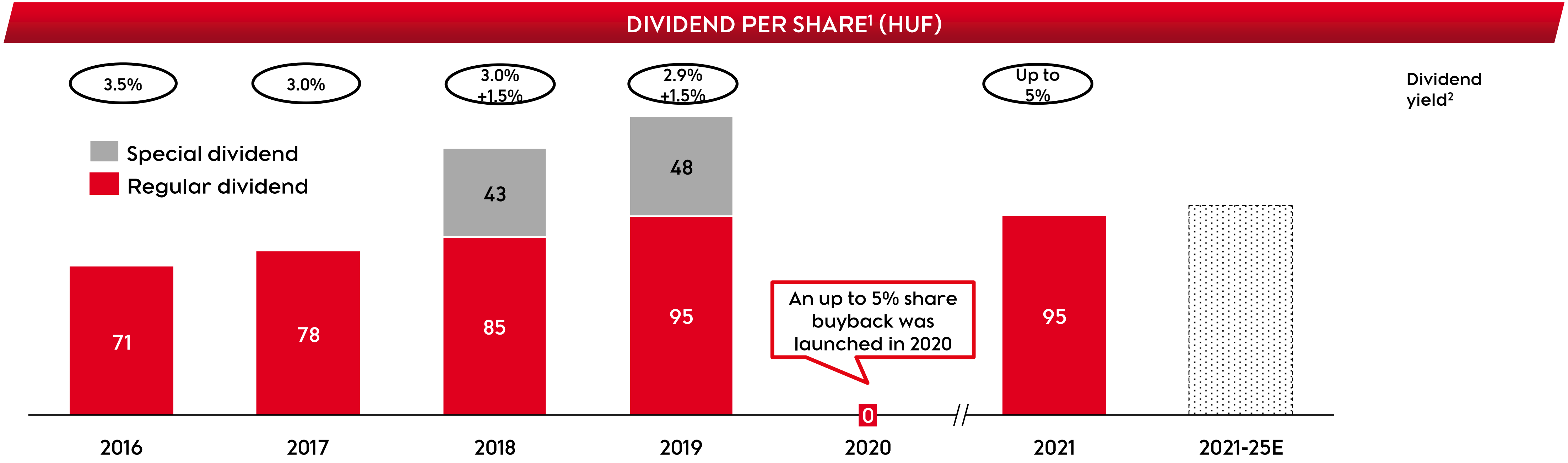
Already running/approved strategic projects in Downstream (polyol, Rijeka delayed coker, crude diversification, other smaller projects)

COMMENTS

- Even with a conservative mid-term macro set, in the 2021-25 period at least USD 3.5bn capex (around USD 700mn annually) will be available and earmarked to fund the fuel-to-petchem transformation and the low-carbon, green transition
- Annual distribution of this capex pool may fluctuate along with project timelines, approvals
- Additional capex pool may be available to fund the low-carbon transition and/or M&A if 1) excess cash is generated due to a stronger-than-assumed macro, and 2) financially attractive projects reach FID phase

DIVIDEND HAS A PLACEHOLDER IN THE 2021-25 FINANCIAL FRAME

PROVIDING A FAIR RETURN TO SHAREHOLDERS IS AN INTEGRAL PART OF THE TRANSITION STORY



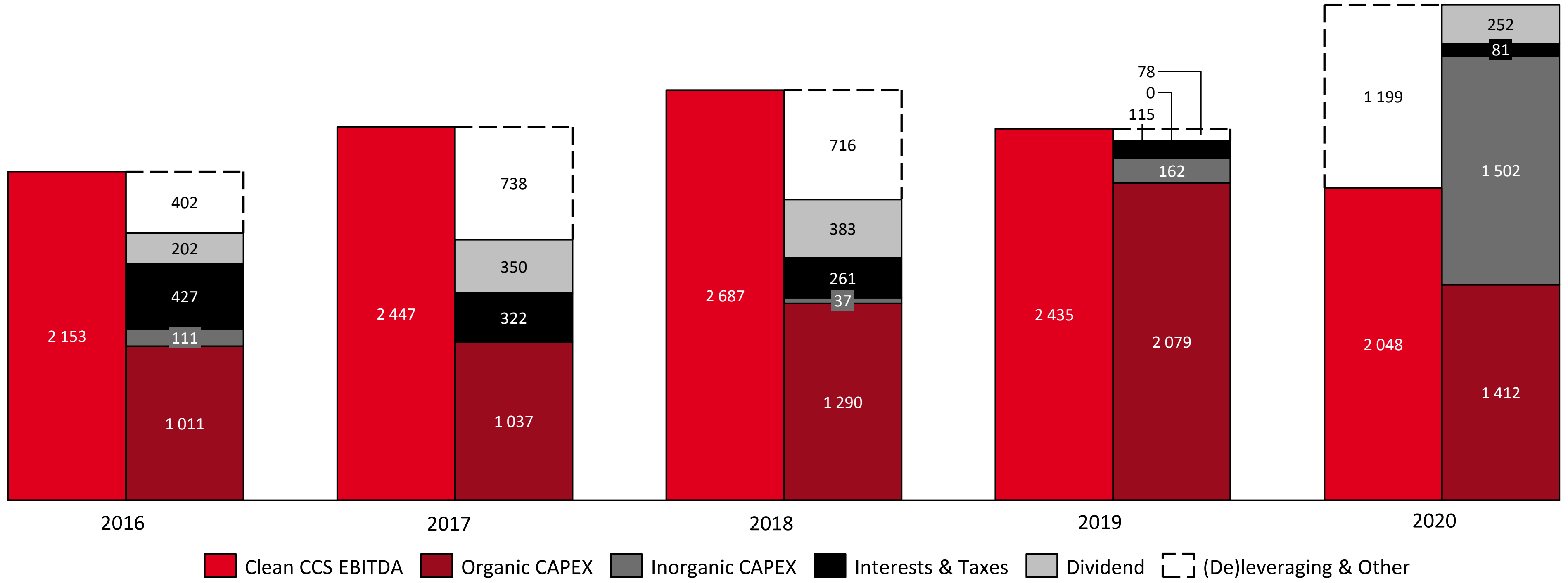
- Paying a fair, stable and predictable base dividend, around the 2019 level, ranks high in the capital allocation priority order (there is a fixed „placeholder" for USD 250mn annual dividend in the financial framework)
- Special dividend may be considered if excess cash is generated, and all low-carbon transtion-related capex need is covered
- Cash dividend is the primary distribution channel; but share bubacks may be used opportunistically (as in 2020)
- Annual review of the status and the potential use of treasury shares to continue
- Board of Directors on behalf of the 2021 Annual General Meeting of MOL Plc. decided a total sum of HUF 75,875,000,000 shall be paid out as dividend in 2021, for the 2020 financial year. The payment of dividend will commence on 18 August 2021, the gross dividend is HUF 95.02 per share.

(1) Restated to reflect post share split values;
(2) Calculated with publication date (AGM) share prices

Disclaimer: dividend decisions are made by the AGM, based on the proposal of the Board of Directors, or the shareholders, reflecting the prevailing business conditions

SOURCES AND APPLICATIONS OF CASH

SOURCES AND APPLICATIONS OF CASH, 2012-20 (USD MN)[1]



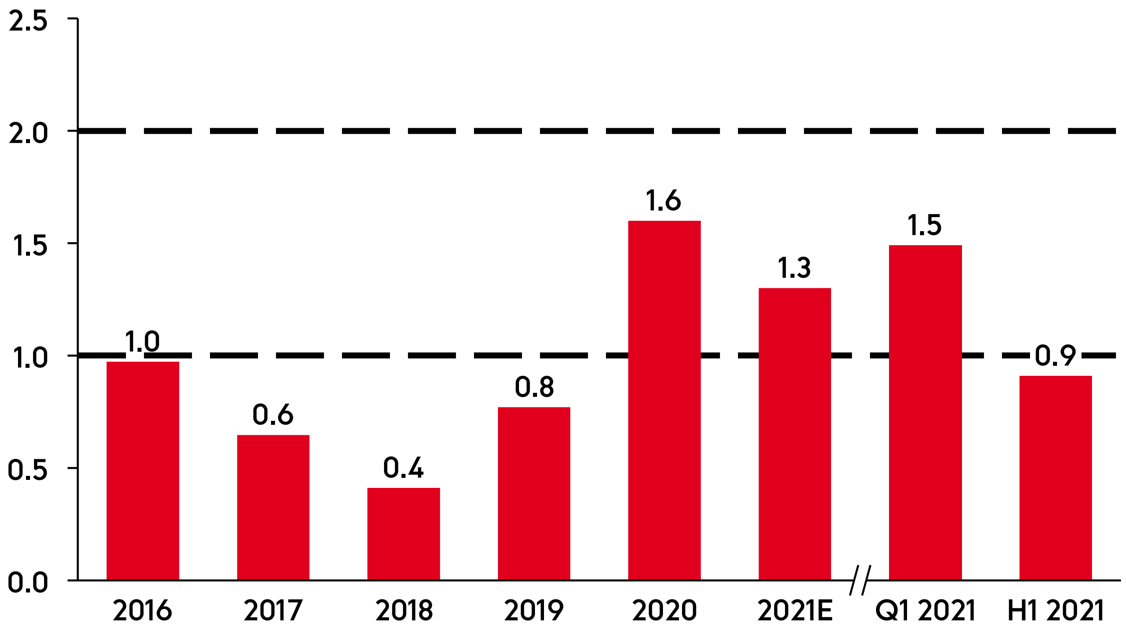
- EBITDA/CAPEX gap should cover taxes, cost of funding, dividends and small-size M&A…
- …and would also contribute to funding the upcoming transformational projects

(1) Dividends refer to the year when they were earned, rather than when they were paid out

ROBUST BALANCE SHEET WITH AMPLE FINANCIAL HEADROOM

RETAINING FINANCIAL STRENGTH AND FLEXIBILITY IS A PRIORITY

NET DEBT TO EBITDA (X)



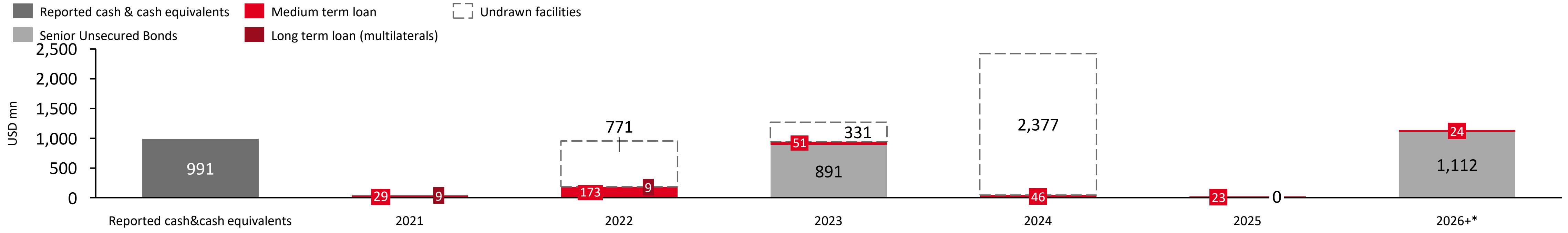
COMMENTS

- An overriding principle of financial management is to ensure operations remain cash positive even under stress, at the bottom of the cycle (as in 2020)
- Leverage remained well within the comfort zone in 2020 despite closing of the USD 1.5bn ACG transaction and the pandemic and ecomic crisis happening simultaneously
- Leverage is expected to fall as earnings gradually normalize
- Balance sheet flexibility may in the future again be used to grab new business opportunities (including funding M&A in all businesses)
- Credit metrics shall remain commensurate with investment grade credit rating
- Available liquidity has been fully restored to pre-ACG levels by the end of 2020 and currently stands close to USD 4bn

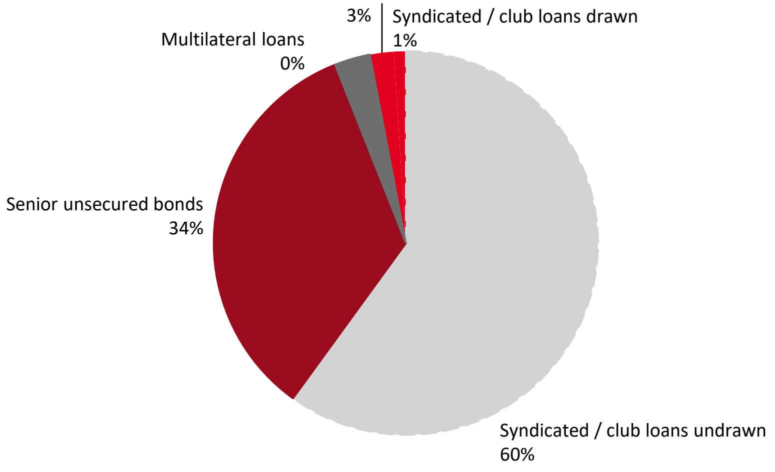
AMPLE FINANCIAL HEADROOM

FROM DIVERSIFIED FUNDING SOURCES

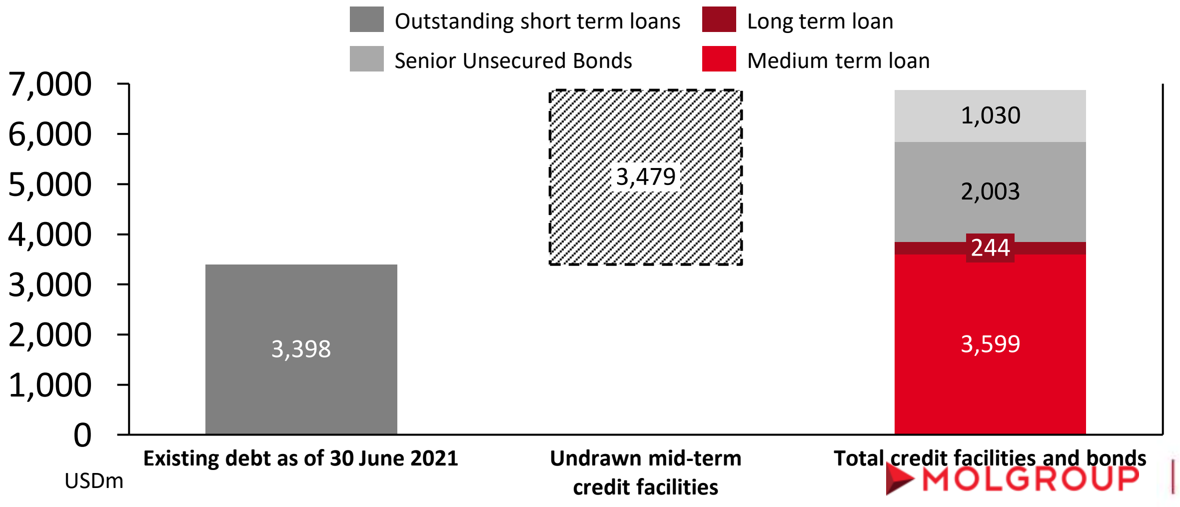
AVERAGE MATURITY OF 3.35 YEARS



MID- AND LONG-TERM COMMITTED FUNDING PORTFOLIO



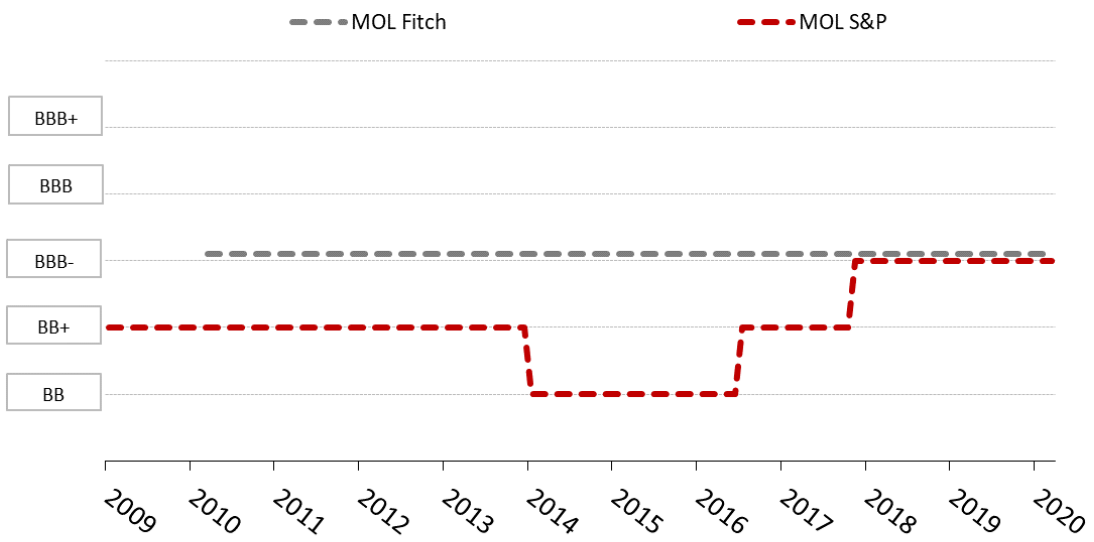
DRAWN VERSUS UNDRAWN FACILITIES (30.06.2021)



FULL INVESTMENT GRADE RATING PRESERVED

EVEN DURING UNPRECEDENTED AND CHALLENGING MARKET CONDITIONS

HISTORICAL FOREIGN LONG TERM RATINGS



COMMENTS

- Standard & Poor's confirmed BBB- investment grade rating, with revised outlook (from positive to stable) in March 2020
- BBB- (stable outlook) affirmed by Fitch Ratings in June 2020
- MOL's strong financials are visible even among better-rated peers and kept stable even under harsh downturn following the oil price collapse and coronavirus outbreak in the first months of 2020

Note: S&P has been rating MOL since 2005, Fitch since 2010

MOL 2030+ WORKS WITH OR WITHOUT INA

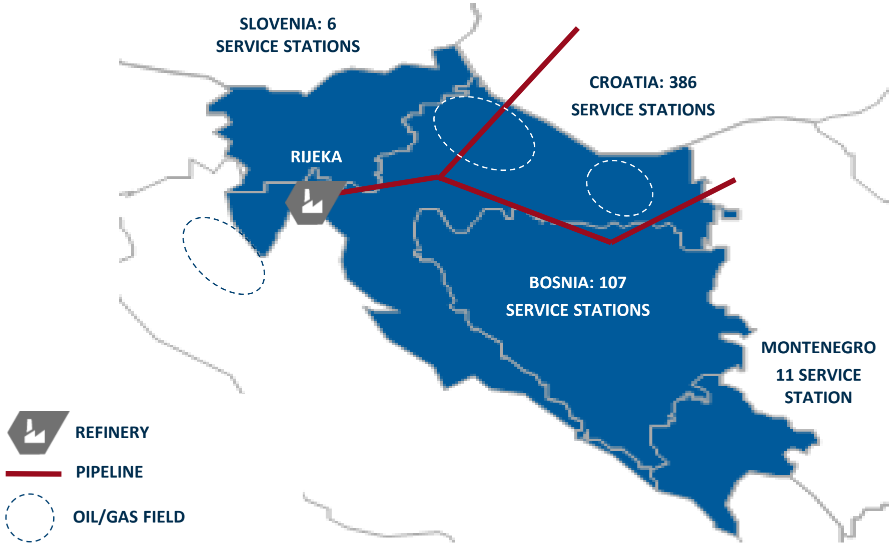
FOCUS ON SECURING RETURN ON INVESTMENT

REALITIES AND PRIORITIES

- MOL 2030 strategy can be and will be executed with or without INA
- Good geographical fit and untapped efficiency upside in downstream
  - Construction of Rijeka Delayed Coker
  - Conversion of Sisak site to various industrial activities
- Yet, the relative importance of INA has declined within MOL Group
- Priority: to maximise the value of MOL's investment in INA:
  - Keeping/operating INA on market-based terms and with a MOL-controlling position or
  - Selling/monetizing the investment
- Legal proceedings continue; first arbitration in favour of MOL (all Croatian claims rejected)

STRONG REGIONAL ASSET BASE

- Low-cost E&P in Croatia* (both onshore and off-shore)
- Coastal refinery (Rijeka)
- Extensive retail network



More information on the history of MOL & INA

*E&P activities primarily within Croatia, with international activities in Angola/Egypt (*activities in Syria are currently suspended due to force majeure proclaimed in Feb 2012*)

THE HISTORY OF INA & MOL, 2003-2021

STORYLINE

SHAREHOLDER AGREEMENTS

- 1ST **SHAREHOLDER RIGHTS AGREEMENT (SHA):** MOL ALLOWED TO NOMINATE TWO MEMBERS TO THE SUPERVISORY BOARD, THE CFO AND A VP TO THE MANAGEMENT BOARD
- 1ST AMENDMENT
- MOL AND THE GOVT OF CROATIA SIGN THE **GAS MASTER AGREEMENT (GMA)** AND AN **AMENDMENT TO THE FIRST SHAREHOLDERS AGREEMENT (FASHA)** BY WHICH MOL GAINS FULL MANAGEMENT CONTROL ON INA.
- UNDER THE FASHA, MOL DELEGATES FIVE OUT OF NINE MEMBERS TO THE SUPERVISORY BOARD AND THREE OUT OF SIX MEMBERS TO THE MANAGEMENT BOARD, INCLUDING THE PRESIDENT (WITH THE TIE-BREAKING VOTE).

OWNERSHIP

- MOL ACQUIRES A 25% STAKE IN INA PLUS 1 SHARE **(USD 505 MN)**
- MOL GROUP INCREASES STAKE IN INA TO 47.1% **(USD 1.18 BN)**
- MOL GROUP ACQUIRES AN ADDITIONAL 2% STAKE IN INA **(USD 131 MN)**
- MOL GROUP HOLDS 49.1% IN INA AS DECEMBER 2018 **(USD 1.8 BN)**

2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

LEGAL PROCEEDINGS

- CROATIA BEGINS INVESTIGATION OF EX-PM IVO SANADER FOR ALLEGEDLY BEING OFFERED A €10MN BRIBE BY MOL FOR SECURING MANAGEMENT RIGHTS IN INA. THE INVESTIGATION ALSO TARGETS MOL CHARIMAN/CEO.
- HUNGARIAN PROSECUTION LAUNCHES INVESTIGATION ON SUSPICION OF BRIBERY IN CONNECTION WITH FASHA
- MOL FILES A REQUEST FOR ARBITRATION WITH THE INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES TO START ARBITRATION PROCEEDINGS VS THE GOVT OF CROATIA FOR BREACHING CONTRACTUAL OBLIGATIONS UNDER THE FASHA/GMA. **Final AWARD is expected by the end of 2021.**
- CROATIA ISSUES EUROPEAN ARREST WARRANT (EAW) FOR MOL CHAIRMAN/CEO. CROATIA REQUESTS INTERPOL TO PLACE A RED NOTICE FOR THE ARREST OF MOL CHAIR/CEO. INTERPOL ACCEPTS.
- AFTER THE CROATIAN CONSTITUTIONAL COURT QUASHED THE 1ST AND 2ND INSTANCE CONVICTION OF EX-PM SANADER IN 2015, RETRIAL STARTED AGAINST MR. SANADER AND HERNÁDI (FOR ALLEGED BRIBE FOR SECURING MOL'S MANAGEMENT RIGHTS IN INA)
- CROATIA GOVT LAUNCHES ARBITRATION UNDER UNCITRAL RULES SEEKING NULLIFICATION OF THE 2009 FASHA/GMA, CLAIMING THAT MOL UNLAWFULLY OBTAINED MANAGEMENT RIGHTS

RULINGS

- CROATIAN REGULAR (1st and 2nd inst.) COURTS FIND THE EX. PM GUILTY OF ACCEPTING THE ALLEDGED BRIBE
- A BUDAPEST COURT REJECTS CROATIA'S REQUEST FOR EXTRADITION OF MOL CHAIRMAN/CEO
- THE CONSTITUTIONAL COURT OF CROATIA REVOKES TWO PREVIOUS LOWER INSTANCE RULLINGS AND ORDERED FOR RETRIAL
- HUNGARIAN PROSECUTION DECLARES THAT THE CRIMINAL ACCUSTATION RAISED BY CROATIA ON SUSPICION OF BRIBERY IS UNFOUNDED. INVESTIGATION ENDS.
- FOR CERTAIN PERIOD OF TIME INTERPOL CANCELED THE RED NOTICE, EAW STILL STANDS
- IN DECEMBER 2019, THE COUNTY COURT FOUND MR HERNÁDI AND DR SANADER GUILTY OF ENGAGING IN BRIBERY. IN THIS NON-FINAL VERDICT THE COURT SENTENCED MR HERNÁDI TO TWO YEARS IN PRISON. DETAILED APPEAL AGAINST THE VERDICT WAS SUBMITTED IN JULY 2020.
- UNCITRAL REJECTS ALL OF CROATIA'S CLAIMS AIMING AT NULLIFYING THE 2009 FASHA/GMA. ALLEGATIONS OF BRIBERY, BREACHING THE 2003 SHA AND NOT ACTING WITHIN CROATIAN COMPANY LAW ARE ALL DISMISSED. SWISS SUPREME COURT CONFIRMS RULING. MOL IS CLEARED.

2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

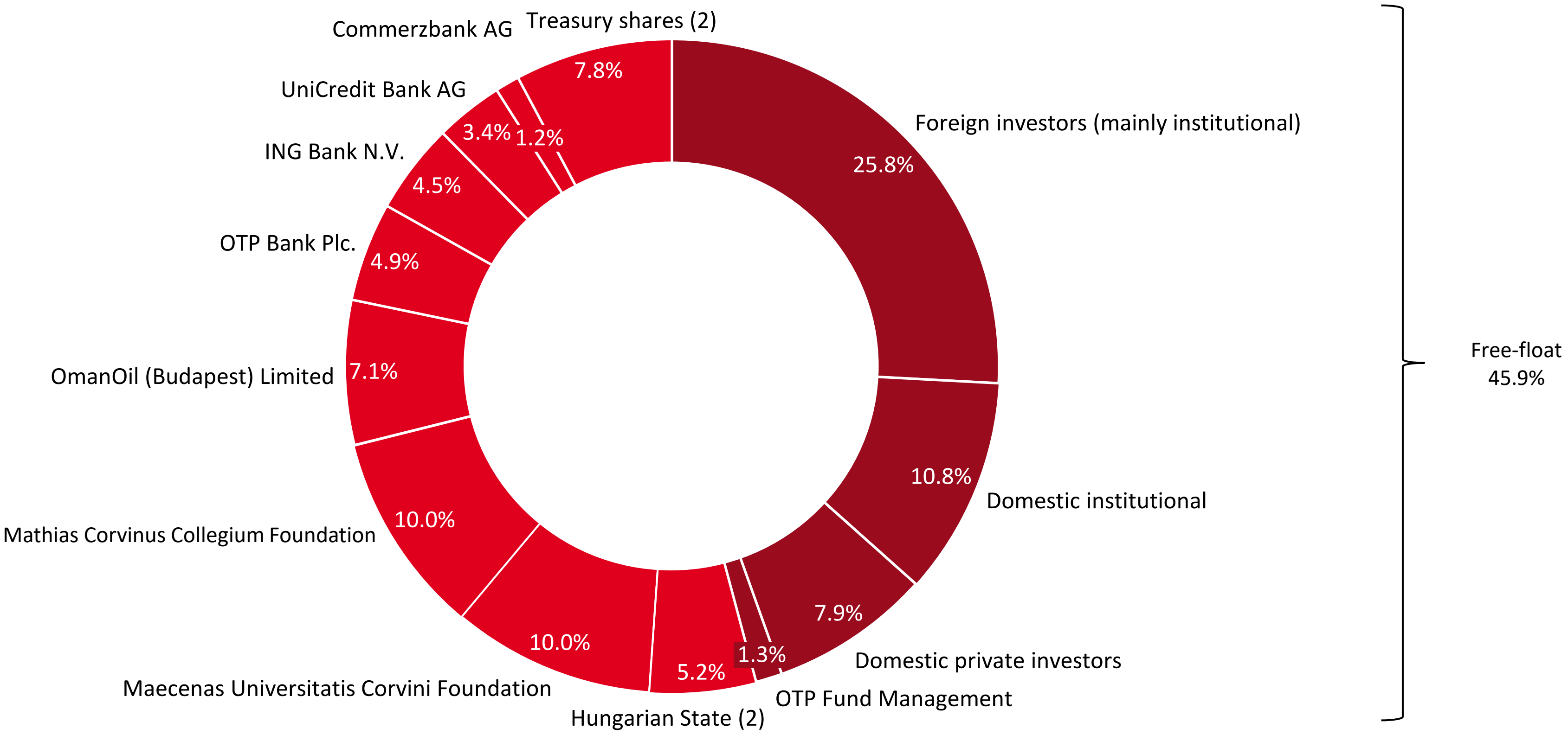
CROATIAN BRIBERY INVESTIGATION INTO EX CROATIA PM AND MOL CHAIRMAN/CEO | HUNGARIAN BRIBERY INVESTIGATION INTO MOL CHAIRMAN/CEO | ARREST WARRANT FOR MOL CHAIRMAN/CEO | ICSID ARBITRATION | UNCITRAL ARBITRATION

MOL-CROATIA ARBITRATION STATUS

	UNCITRAL ARBITRATION (CROATIA VS. MOL)	ICSID ARBITRATION (MOL VS. CROATIA)
INITIATED BY	GOVERNMENT OF CROATIA	MOL
WHEN	17 JANUARY 2014	26 NOVEMBER 2013
FORUM	PCA (PERMANENT COURT OF ARBITRATION), GENEVA UNDER UNCITRAL (UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW) RULES	ICSID (INTERNATIONAL SETTLEMENT OF INVESTMENT DISPUTES), WASHINGTON
THE CLAIM	THE MAIN ALLEGATION OF THE GoC[2] WAS THAT CHAIRMAN OF MOL HAD BRIBED CRO'S FORMER PM DR. IVO SANADER TO GAIN MANAGEMENT CONTROL OVER INA THROUGH AMENDING THE 2003 SHAREHOLDERS AGREEMENT AND SIGNING AN OTHER AGREEMENT RELATING TO INA'S GAS BUSINESS IN 2009. THEREFORE IT REQUESTED NULIFICATION OF THESE AGREEMENTS ON VARIOUS BASIS.	REMEDY FOR SUBSTANTIAL LOSSES INA SUFFERED IN THE GAS BUSINESS AS A CONSEQUENCE OF THE BREACH OF THE 2009 AGREEMENTS[1] BY THE GoC[2]. THE PROCEEDING IS ALSO ABOUT ABUSE OF REGULATORY POWER AT THE EXPENSE OF A SINGLE ACTOR, INA, AND INDIRECTLY, MOL.
STATUS	FINAL AWARD (IN MOL'S FAVOUR) ON 23 DECEMBER 2016, THE UNCITRAL TRIBUNAL REJECTED ALL OF CROATIA'S CLAIMS BASED ON BRIBERY, CORPORATE GOVERNANCE AND MOL'S ALLEGED BREACHES OF THE 2003 SHAREHOLDERS AGREEMENT.	ONGOING

(1) 2009 Agreements refers to FASHA (First Amendment to the Shareholders Agreement), GMA (Gas Master Agreement) and FAGMA (First Amendment to the Gas Master Agreement)
(2) The Government of Croatia

SHAREHOLDER STRUCTURE[1]



(1) Shareholders structure as of 30 June, 2021

(2) On 28 July 2021, the Hungarian State transferred 42,977,996 "A" series MOL ordinary shares to the ownership of MOL New Europe Foundation in accordance with the provisions of the Articles of Association of the Foundation.

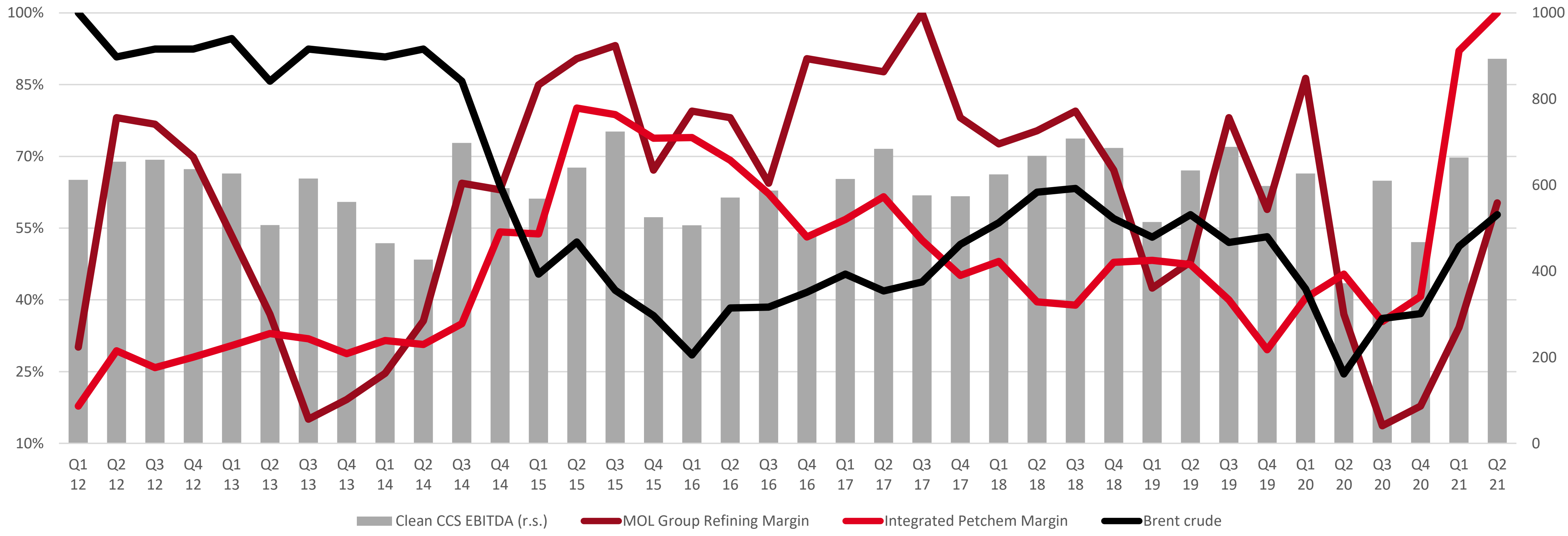
On the same day, in line with the MOL's announcement on 1 April 2021, MOL transferred 42,977,996 pieces of "A" series MOL ordinary shares to MOL New Europe Foundation as capital contribution on 28 July 2021.

As a result of the above transaction, the number of voting rights of the Hungarian State in MOL decreased from 42.978.004 votes to 8 votes and the proportion of voting rights decreased from 5.24% to 0.000001%. At the same time, the number of voting rights of the MOL New Europe Foundation in MOL increased from 0 vote to 85,955,992 votes and the proportion of voting rights increased from 0% to 10.49%.

RISING COMMODITY PRICES SUPPORTS Q2 EARNINGS

PETCHEM MARGINS SOAR TO AN ALL-TIME HIGH DURING APRIL 2021

EXTERNAL ENVIRONMENT* VS MOL CLEAN CCS EBITDA (USD MN)



* The quarterly % values of the Refinery Margin, Petchem Margin and Brent price are measured against their respective maximum values (100%) in the period of Q1 2012 – Q2 2021
100% equals to the following values:
MOL Group Refining Margin: 7.3 USD/bbl; MOL Group Petrochemicals margin: 949.1 EUR/t; Brent crude: 119 USD/bbl

KEY ITEMS OF TAXATION

CORPORATE INCOME TAX (CIT) RATES CUT IN CORE OPERATING COUNTRIES

HUNGARY

- Statutory CIT rate is 9%
- Profit based 'Robin Hood' with an effective tax rate of 19%
  - Only energy related part of the profit affected statutory tax rate is 31%
  - Only the Hungarian operation of certain companies are affected (i.e: MOL Plc., while gas transmission (FGSZ) or petrochemicals (MOL Petrochemicals) are not subject to the tax)
- Gross margin - based Local Trade Tax (staturory tax rate: 2%) and Innovation Fee (0.3%)

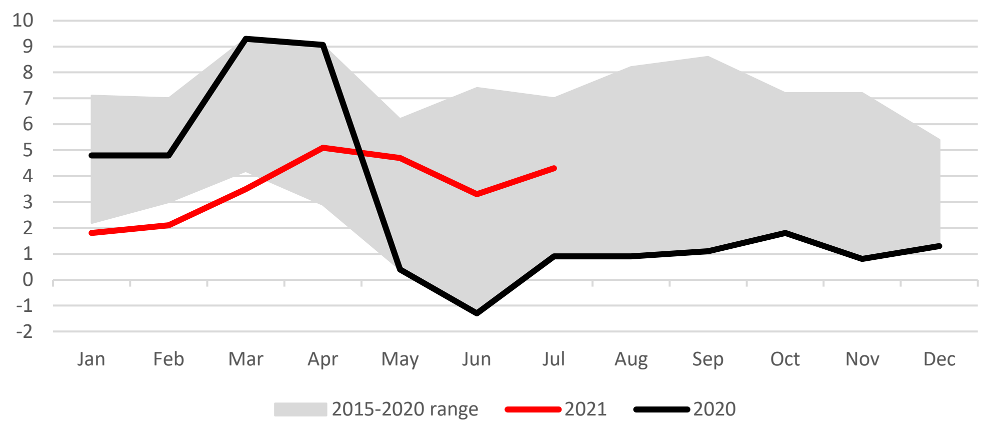
CROATIA & SLOVAKIA

- CIT rate is 18% in Croatia and 21% in Slovakia

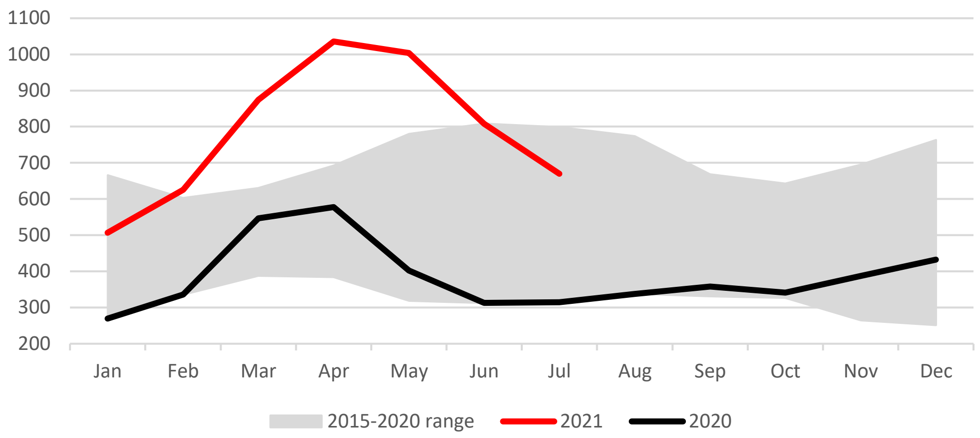
HUF bn	2015	2016	2017	2018	2019	2020
Local Trade Tax and Innovation Fee	15	14	15	16	16	15
Corporate Income Tax	23	37	29	24	17	20
Total cash taxes	38	51	44	40	33	35

MOL GROUP REFINERY AND PETCHEM MARGINS

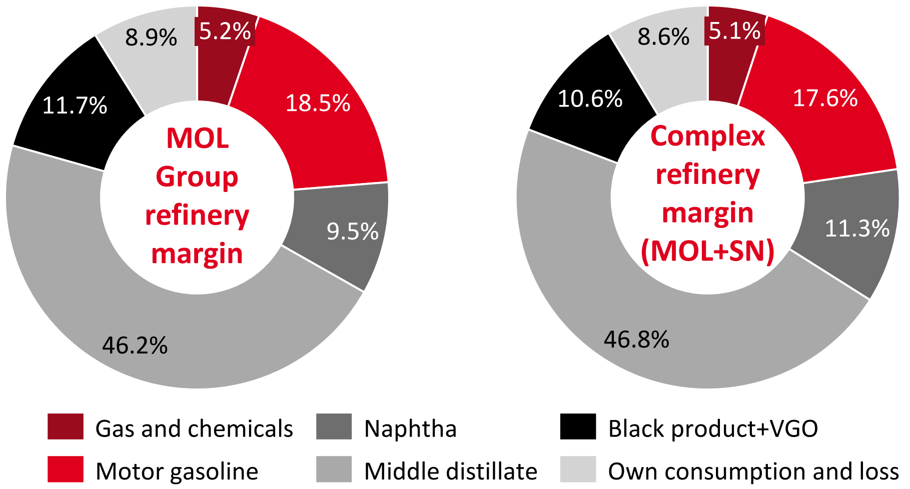
MOL GROUP REFINERY MARGIN[1] (USD/bbl)



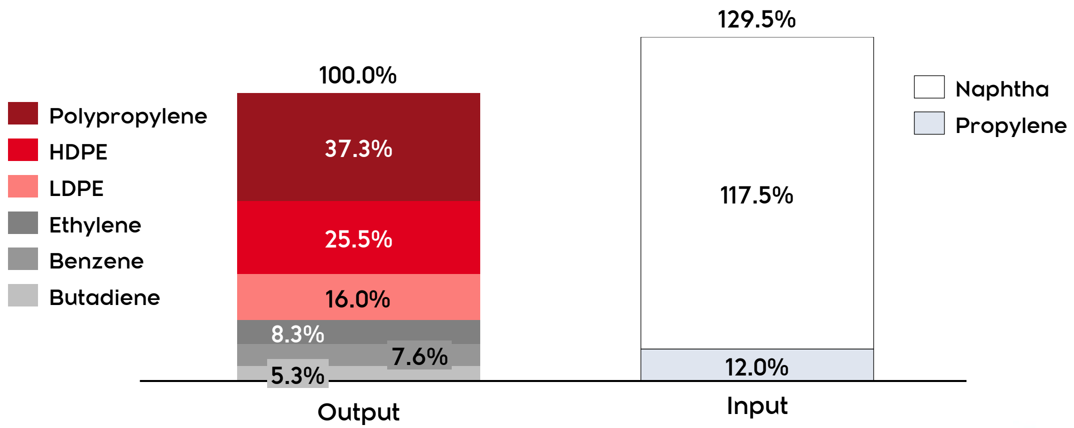
PETROCHEMICALS MARGIN (EUR/t)[2]



IMPLIED YIELDS



IMPLIED YIELDS AND FEEDSTOCK



(1) Based on weighted Solomon refinery yields, contains cost of purchased energy
(2) From January 2016 we use MOL Group Petrochemical Margin figures instead of Integrated Petrochemical Margin

A CONSERVATIVE MID-TERM BASE MACRO FRAMEWORK

AND RISING CARBON PRICE ASSUMPTION

KEY MACRO ASSUMPTIONS

	2018	2019	2020	9Y AVG	2021-25E
Brent crude (USD/bbl)	71	64	42	72	40-60 (prev. 50-70)
Natgas price (TTF 1M, EUR/MWh)	22	15	10	19	12-18 (prev. 15-20)
MOL Group refinery margin (USD/bbl)	5.4	4.2	2.8	4.6	3.0-4.0 (prev. 4.0-5.0)
MOL Group petchem margin (EUR/t)	399	372	384	420	300-400 (unchanged)
ETS carbon price (EUR/t)	16	25	25	12	50

CCS EBITDA SENSITIVITY TO KEY EXTERNAL DRIVERS

Sensitivity	Est. Clean CCS EBITDA impact (USD mn)	% of Group EBITDA 2021E
+/- 10 USD/bbl **Brent price**	~150	6.5%
+/- 5 EUR/MWh **Gas Price (TTF)**	~100	4.3%
+/- 1 USD/bbl **MOL Group refinery margin**	~110	4.8%
+/- EUR 50/t **MOL Group petchem margin**	~80	3.5%
-/+ EUR 10/t **ETS CO2 price**	~25	1.1%

Notes:
-Sensitivity calculated for 2021; ceteris paribus for current assets assuming full re-pricing of the portfolio; all other premises and volumes remain unchanged
-Crude price and natural gas price sensitivity reflects only E&P sensitivity
-CO2 sensitivity assumes unchanged ETS quota allocation

TOP MANAGEMENT INCENTIVE SCHEMES

FOR EXECUTIVE MEMBERS, AROUND 2/3 OF TOTAL REMUNERATION IS VARIABLE AND PERFORMANCE DRIVEN

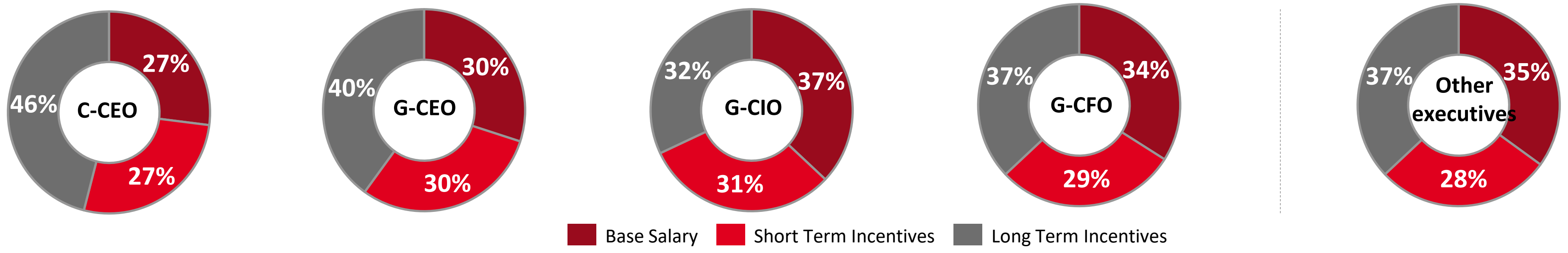
SHORT-TERM INCENTIVES

- Bonus opportunity between 0.70x and 1x of annual base salary, depending on the level
- Payout linked to yearly performance based on financial, operational and individual measures:
  - Financial measures: EBITDA and CAPEX targets to achieve the 2030 strategic targets of MOL Group for Chief Executives' Committee members, on operative and financial measures reflecting annual priorities and the strategic direction of each business division within the framework of the Group's long-term strategy
  - Non-financial measures: Safety as a number one Group priority, TRIR, other MOL Group 2030 strategy targets
- In MOL Hungary, managers can enter a voluntary short-term share ownership program instead of the regular performance management system (bonus scheme) to further strengthen the alignment between the interest of our shareholders

LONG-TERM INCENTIVE

- As of 1st January 2021 a new, simple long-term incentive program, the Restricted Share Plan was launched replacing the former Absolute share value based and Relative market index-based plans
- It's a 3-year long plan, payment is in the 4th year, starts each year
- Base entitlement is defined MOL shares in line with management level
- The program is performance driven: base entitlement is multiplied by company performance (MOL Clean CCS EBITDA without threshold) and individual performance up to 150%) of the 1st year of the program
- Dividend equivalent is also incorporated into the final remuneration taking closer the executives to the shareholders interests
- Generally, in MOL Hungary, payout of the incentive is MOL shares in order to further strengthen the alignment between the interest of our shareholders and MOL management.

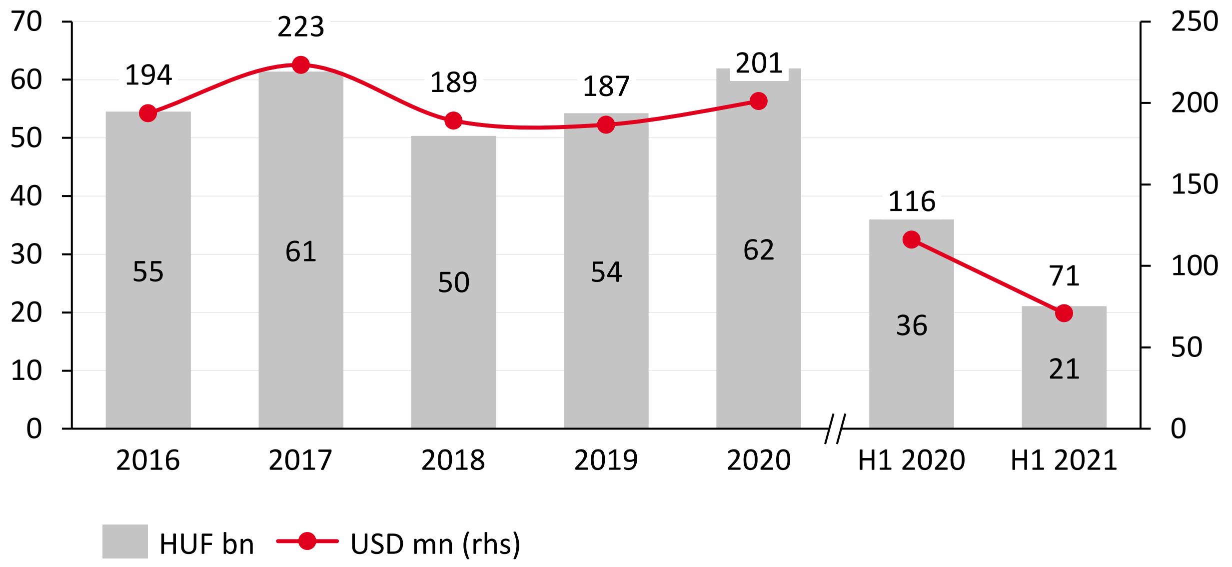
REMUNERATION MIX



We refer to the members of the Chief Executives' Committee and Management Committee as Executive Members.

GAS MIDSTREAM: STABLE CASH FLOW

GAS MIDSTREAM EBITDA (HUF BN, USD MN)



FACTS & FIGURES

- Domestic natural gas transmission system operator
- Regulated business (asset base and return) with continuous regulatory scrutiny
- Nearly 6,000km pipeline system in Hungary
- Transit to Bosnia-Herzegovina
- Interconnectors to Croatia, Romania, Slovakia, Ukraine and unidirectional inlet point from Austria and exit point to Serbia
- Both transit revenues and regulated income fell as a result of materially decreased cross-border capacity and transmission demand
- Non-regulated transit revenues fell by almost 80% in Q1, as transmission towards Serbia has stopped from January 2021

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 ongoing 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.

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