SECOND QUARTER 2021 RESULTS

6 AUGUST 2021

MOLGROUP

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AGENDA

HIGHLIGHTS
OF THE QUARTER

STRONG H1 EBITDA DRIVEN BY SUPPORTIVE MACRO

EBITDA GUIDANCE RAISED

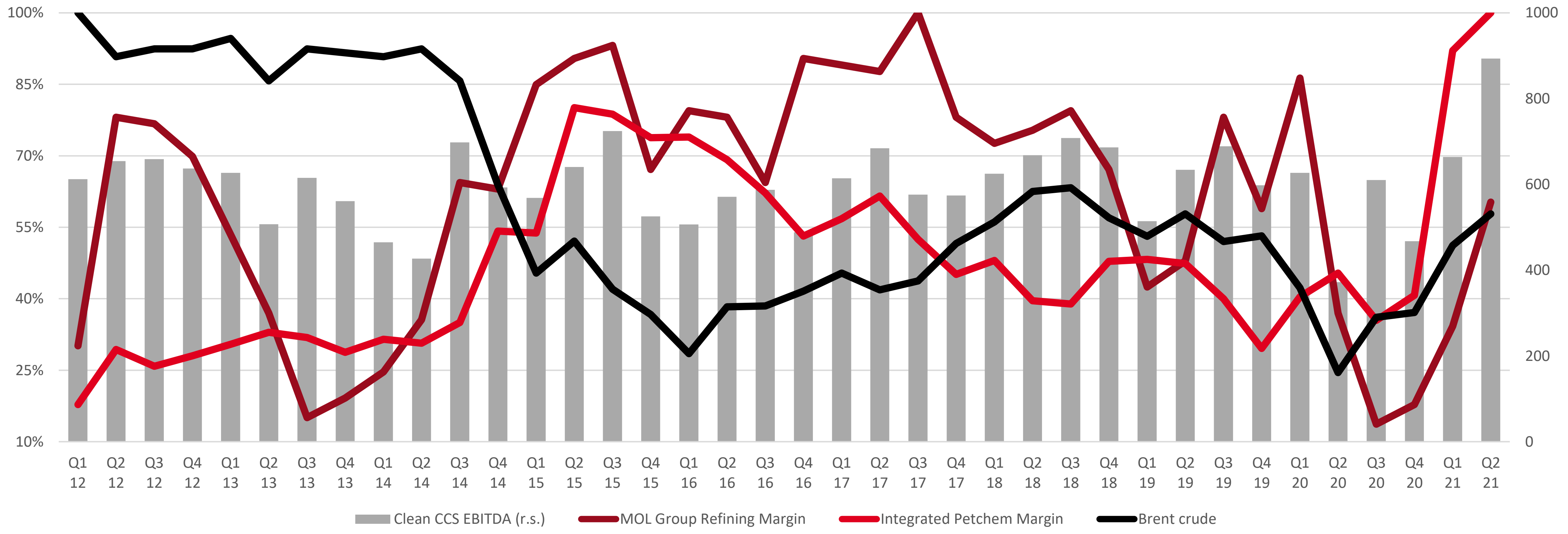
	2020 RESULTS	H1 2021 RESULTS	2021 GUIDANCE
GROUP CLEAN CCS EBITDA	USD 2.05 BN	USD 1.56 BN	UPGRADED TO ~USD 3 BN
GROUP CAPEX (ORGANIC)	USD 1.41 BN	USD 637 MN	USD 1.7-1.9 BN
SIMPLIFIED FCF*	USD 636 MN	USD 922 MN	UPGRADED TO USD 1.1-1.3 BN
OIL & GAS PRODUCTION**	120 MBOEPD	114 MBOEPD	~110 MBOEPD
NET DEBT/EBITDA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

SOARING COMMODITY PRICES SUPPORTS STRONGEST Q2 EVER

PETCHEM MARGINS HIKE 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

STRONGEST QUARTER EVER

SUPPORTED BY FAVORABLE MACRO

FINANCIAL HIGHLIGHTS

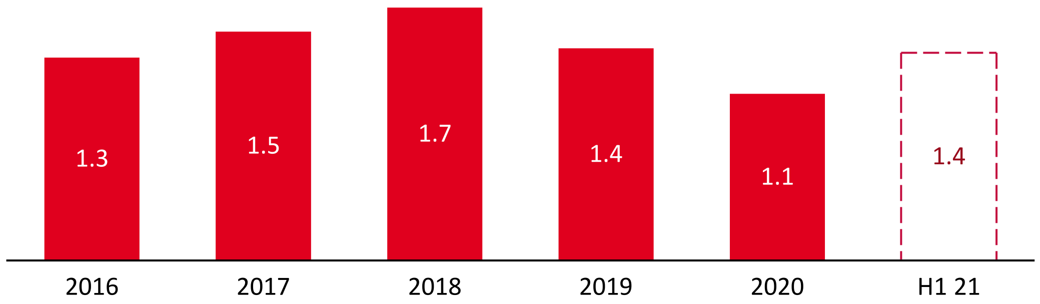
- Clean CCS EBITDA came in at USD 893mn in Q2 2021, 153% higher YoY driven by stronger oil macro, record high petrochemical margins and higher fuel sales. H1 Clean CCS EBITDA reached USD 1,559mn, 60% higher YoY
- Group-level H1 simplified FCF (Clean CCS EBITDA less organic capex) rose significantly YoY to USD 922mn as all core segments generated positive simplified FCF in H1 2021
- Upstream Q2 EBITDA tripled YoY and increased by 9% QoQ to USD 336mn, driven by continuously higher oil and gas prices
- Downstream Q2 Clean CCS EBITDA more than quadrupled YoY to USD 447mn, boosted by strong petrochemical performance while refining margins gradually recovering from the lows of Q2 2020
- Consumer Services reached its highest ever Q2 EBITDA (USD 164mn), as countries began to roll back lockdown measures with a subsequent positive effect on sales volumes and non-fuel margins
- Net debt to EBITDA decreased to 0.9x due to strong FCF generation and increasing rolling 12 months EBITDA, providing close to USD 5bn financial headroom to the Group. Net gearing also declined to 22% as a result of significant generation of cash

OPERATIONAL HIGHLIGHTS

- Oil and gas production decreased by 5% QoQ to 111.2 mboepd during Q2 2021, due to a combination of maintenance in UK, natural decline in UK and CEE, and lower ACG net entitlement production as per the PSA due to higher oil prices
- The polyol project exceeded 84% overall completion at the end of Q2
- Fresh corner sites reached over 1,000 during Q2
- MOL Group announced to acquire of OMV Slovenia, including 120 service stations and wholesale operations

ESG: STRONG ESG RECOGNIZED BY MARKETS

SAFETY HIGHLIGHTS (TRIR/mn worked hrs)



- Compared to pre-pandemic H1 2019, TRIR decreased by 12% (1.37 in H1 2021 vs to 1.55 in H1 2019). YoY increase in TRIR due to rise in site presence by staff and contractors
- Zero fatalities in H1 2021

COVID HIGHLIGHTS

- By the end of third wave of pandemic, MOL Group…
  - invested more than USD 20mn (HUF 6.1bn) on employee and customer protection
  - provided 8,000,000 masks, 14,000,000 gloves, 170,000 liters of disinfectant and nearly 300,000 tests
  - donated more than USD 5mn for pandemic-related healthcare support

ESG RECOGNITION

- MOL remains constituent of FTSE4Good Index Series following June 2021 index review
- Designed to measure the performance of companies demonstrating strong ESG

FTSE4Good

- MOL included in Vigeo Eiris Best Emerging Market Performers Ranking (100 most advanced companies in EM)
- Ranking highlights selection of EM issuers on ESG performance (reference universe of 855 companies from 31 different countries)

V.E PART OF Moody's ESG Solutions

- MOL ranked in upper quintile (17 out of 100) in WBA's third Climate & Energy Benchmark
- Measures/ranks world's 100 most influential O&G companies on low-carbon transition

World Benchmarking Alliance

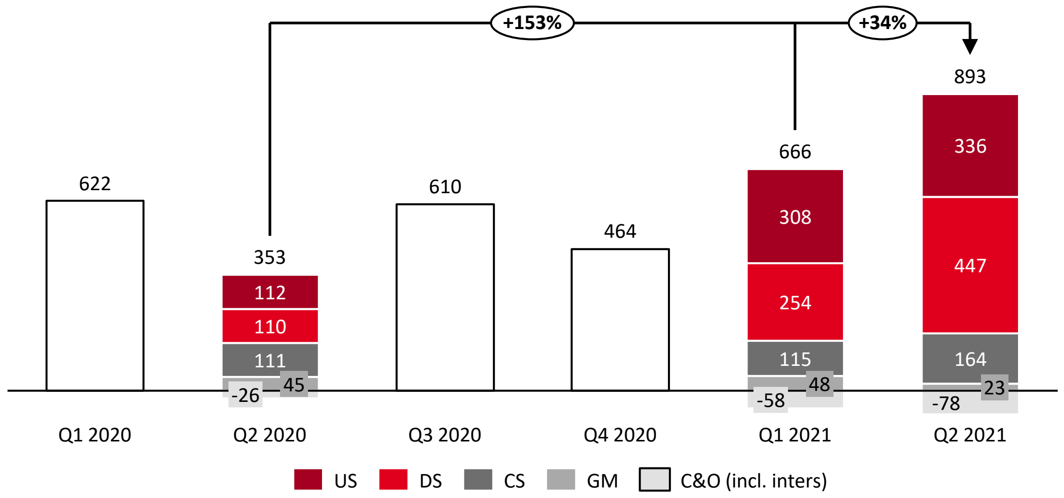
KEY GROUP QUARTERLY FINANCIALS

MOLGROUP

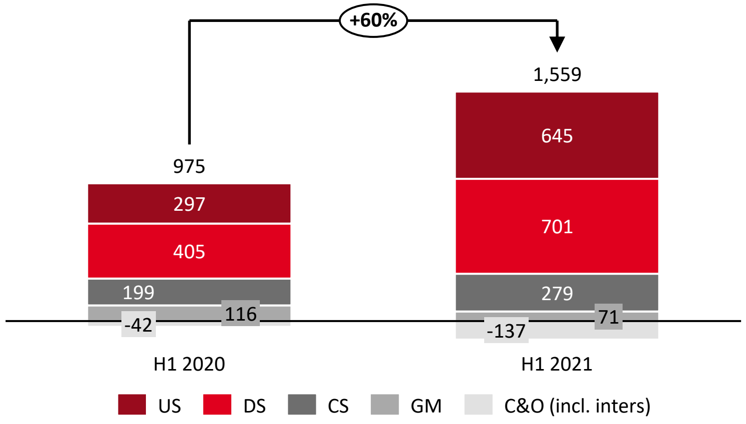
EBITDA JUMPED ON THE BACK OF FAVORABLE MACRO

VERY STRONG DOWNSTREAM, UPSTREAM AND CONSUMER SERVICES CONTRIBUTION

SEGMENT CLEAN CCS EBITDA (USD mn)



SEGMENT CLEAN CCS EBITDA YTD (USD mn)



COMMENTS

Upstream

- Strong Q2 EBITDA on the back of favorable macro, but rising oil prices somewhat offset by lower production due to lower ACG entitlement share and UK maintenance
- **Downstream**
- Strong Petchem macro kept boosting EBITDA, while refining margins progressively recover from pandemic level

Consumer Services

- Highest ever Q2 EBITDA, driven by higher volumes and improving non-fuel margin

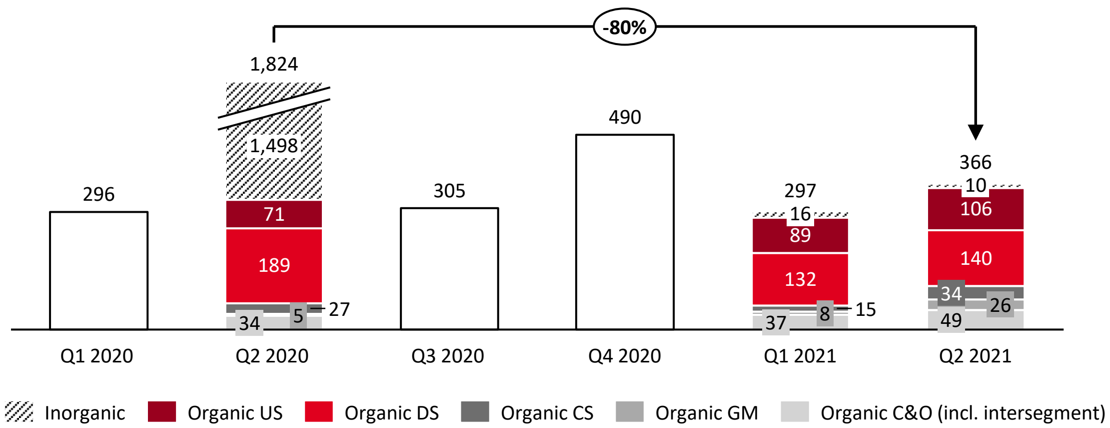
Gas Midstream

- Lower Gas Midstream EBITDA due to decrease transit revenues and regulated income as a result of lower cross-border capacity and transmission demand

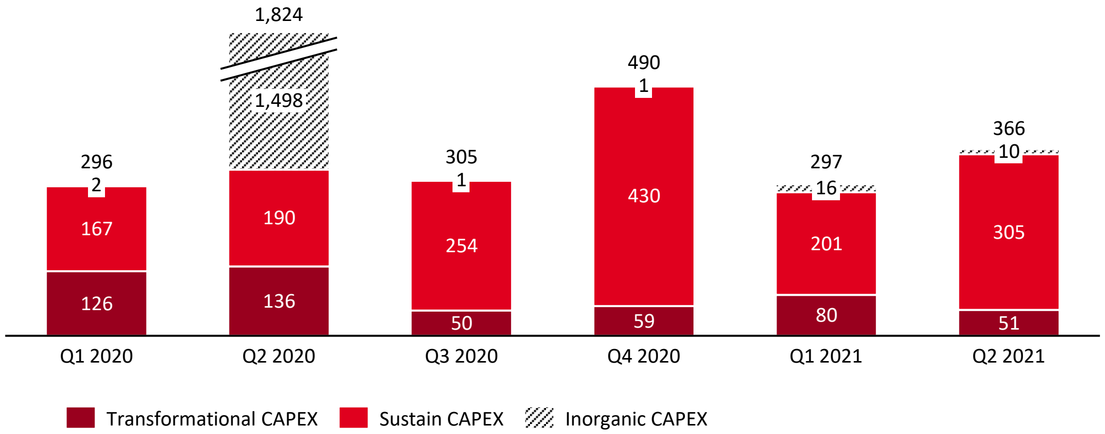
CAPEX UTILIZATION BACK TO NORMAL

ALL STRATEGIC PROJECTS CONTINUED

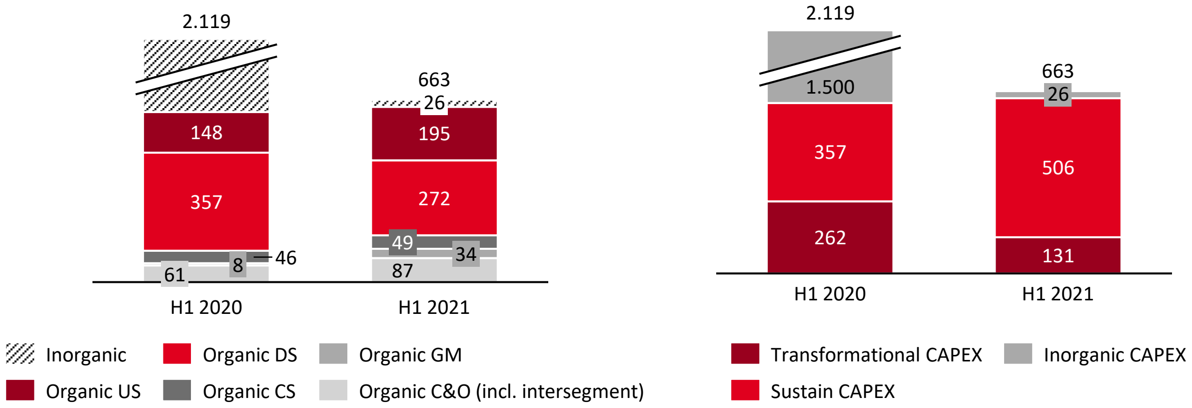
TOTAL GROUP CAPEX (USD mn)



TOTAL GROUP CAPEX (USD mn)



TOTAL GROUP CAPEX IN H1 2021 (USD mn)



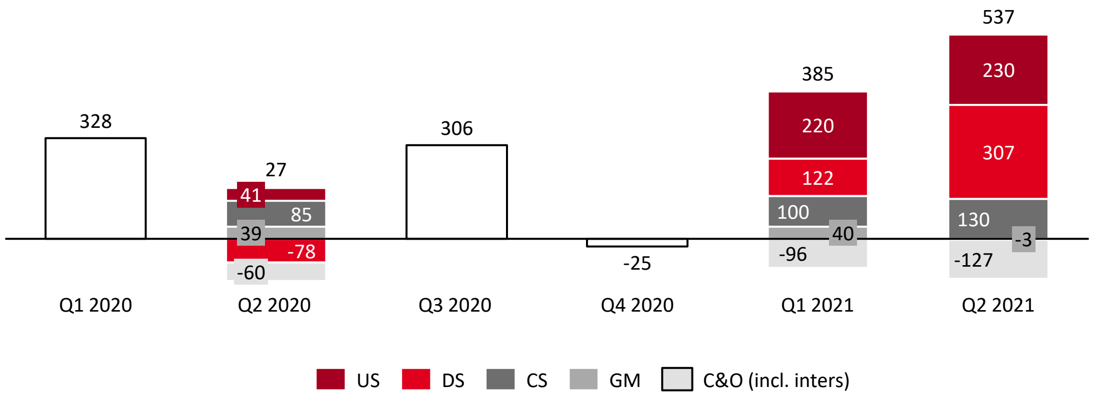
COMMENTS

- Organic capex was higher both QoQ and YoY, reaching USD 356mn in Q2, as utilization came to back to normalized levels
- USD 51mn was spent on transformational projects in Q2, as the Polyol project and Rijeka Refinery upgrade project progressed
- Sustain capex increased YoY to USD 305mn in Q2 mainly related to Danube Refinery turnaround
- M&A spending was USD 9.8mn in Q2 2021

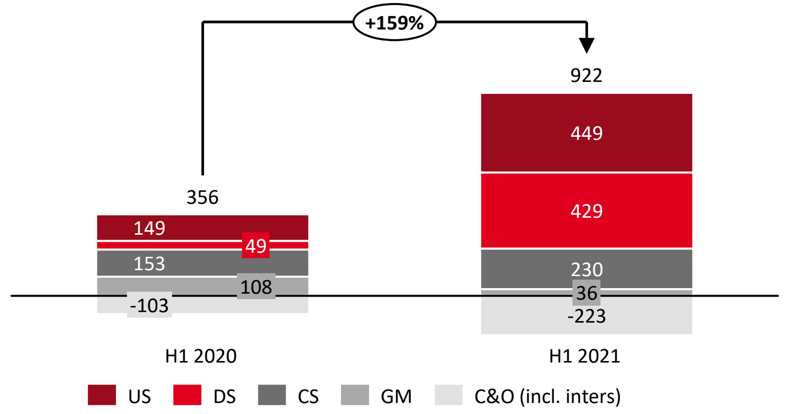
SIMPLIFIED FCF SIGNIFICANTLY INCREASED YOY

ALL SEGMENTS GENERATED SIGNIFICANT POSITIVE SIMPLIFIED FCF IN H1 2021

SIMPLIFIED FCF* (USD mn)



SIMPLIFIED FCF* YTD (USD mn)



COMMENTS

- Group-level simplified FCF (Clean CCS EBITDA less organic capex) rose significantly YoY to USD 922mn in H1 2021 on a heavily Covid-19 effected base

Upstream

- Upstream FCF increased YoY and still one of the main cash contributor of the Group

Downstream

- Downstream became the largest cash contributor to the Group in Q2 on the back of very strong petchem performance and recovery in refining

Consumer Services

- Consumer Services FCF grew significantly YoY on the back of rise in EBITDA

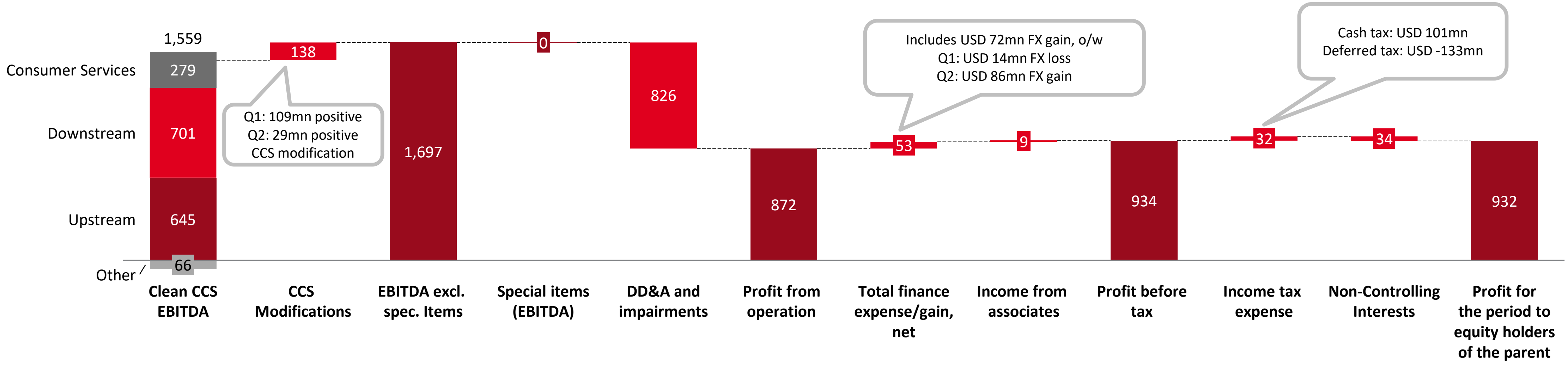
Gas Midstream

- Gas Midstream FCF became negative in Q2 as a result of decreased EBITDA YoY and increased CAPEX spending due to the Serbian-Hungarian interconnector project

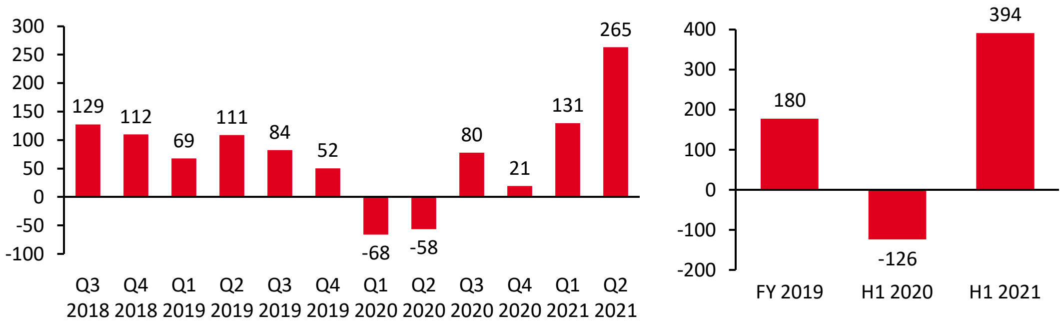
* Simplified Free Cash Flow = Clean CCS EBITDA – total organic CAPEX

NET INCOME, EPS JUMPED ON HIGHER EBITDA AND INVENTORY GAINS

H1 2021 EARNINGS (USD mn) – BELOW THE EBITDA LINE ITEMS



EPS (HUF)



- EPS: big positive for the second quarter due to higher EBITDA also boosted by inventory gains

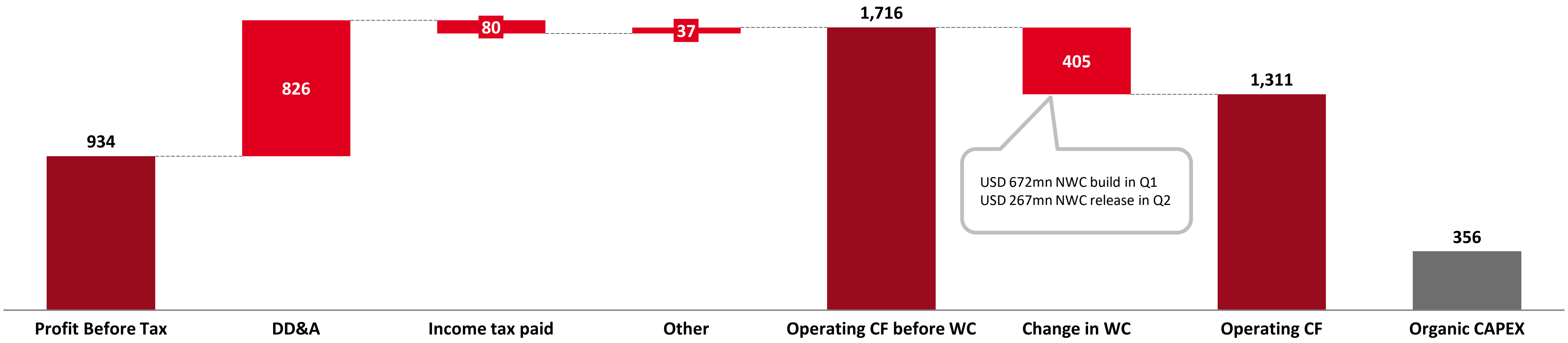
COMMENTS

- USD 109mn positive CCS adjustment in Q1 and USD 29mn positive CCS adjustment in Q2 due to inventory holding gains on rising oil prices
- DD&A includes impairment loss of Norway PL820 appraisal program
- Financial items: FX loss of USD 14mn in Q1, followed by significant positive FX in Q2 due to HUF strengthening against EUR and USD
- Income from associates: income from Pearl and BTC, offsetted by JSR MOL's operational loss in Q2 2021
- Deferred tax benefit mainly driven by Hungarian RH tax modification and Norwegian tax refund (dry hole), offset by higher cash taxes in ACG and SN

STRONG OPERATING CASH FLOW COVERED ORGANIC CAPEX IN H1

NET WORKING CAPITAL LARGE DECLINE IN Q2

OPERATING CASH FLOW IN H1 2021 (USD mn)

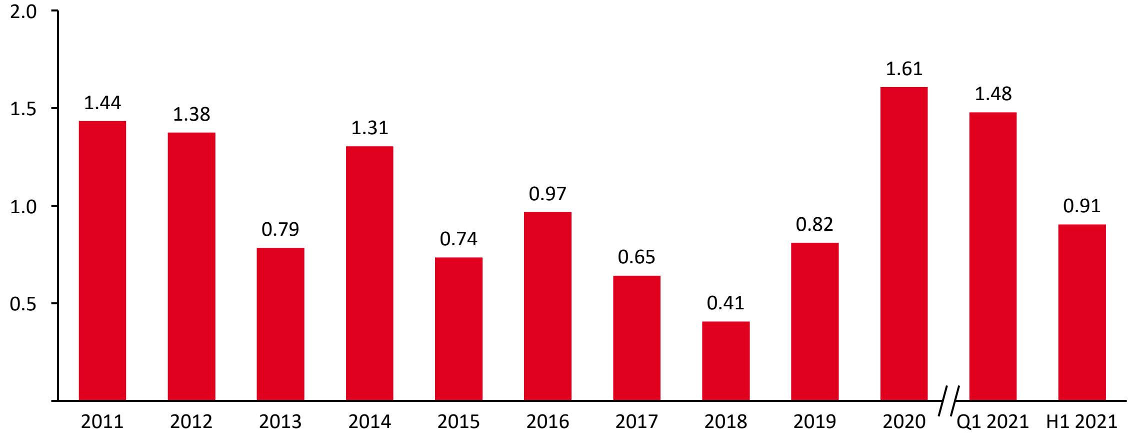


COMMENTS

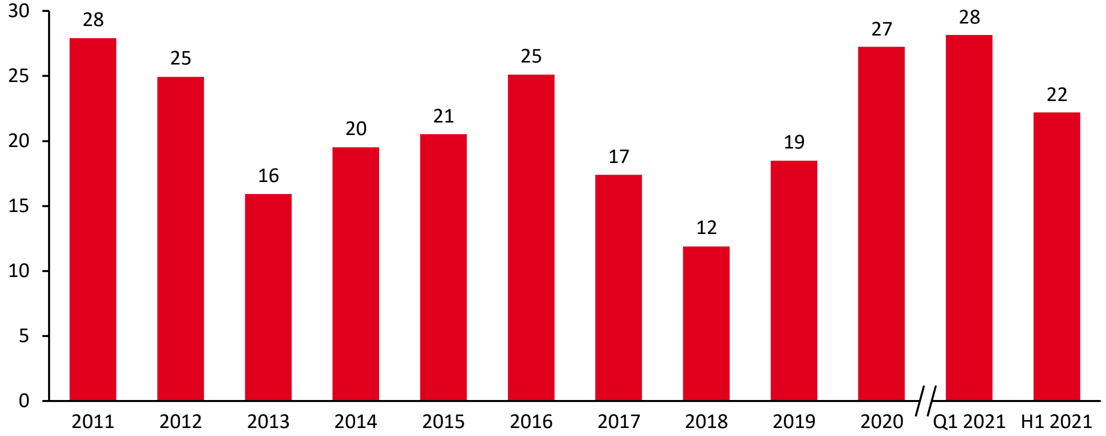
- Operating Cash Flow before Working Capital more than doubled YoY in H1 2021 to USD 1,716mn
- There was a significant, USD 267mn release of Net Working Capital in Q2 2021, partly reversing the large build in Q1 2021
- As a result, Operating Cash Flow after NWC changes reached USD 1,311mn in H1 2021, thus comfortably covered organic capex in H 1 2021

NET DEBT TO EBITDA SIGNIFICANTLY DECREASED IN H1

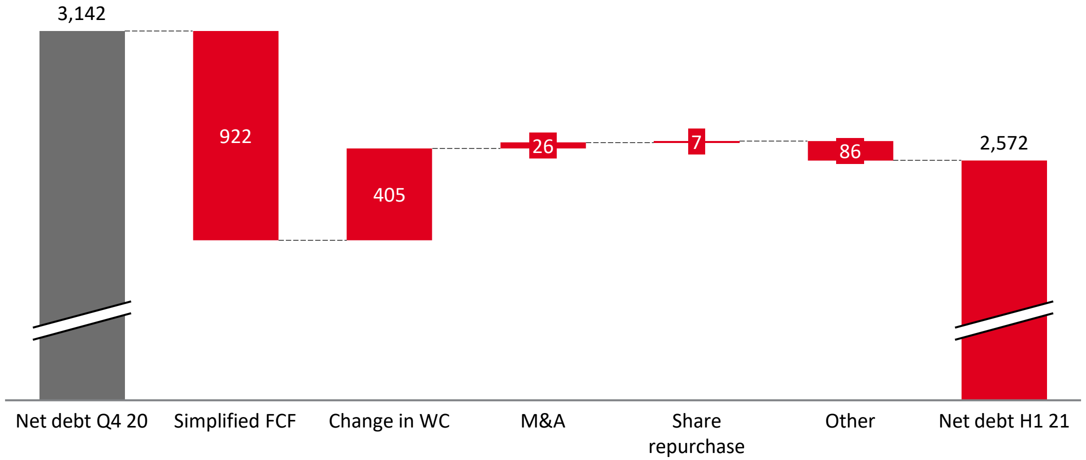
NET DEBT TO EBITDA (x)



GEARING (%)



CHANGES IN NET DEBT IN H1 2021 (USD mn)



COMMENTS

- Net debt to EBITDA significantly decreased to 0.9x due to strong FCF generation and increasing rolling 12 months EBITDA, providing close to USD 5bn financial headroom to the Group
- Net gearing also declined to 22% as a result of significant generation of cash

* Other includes funding cost, taxes, FX adjustments and differences between cash capex and performed work on investments

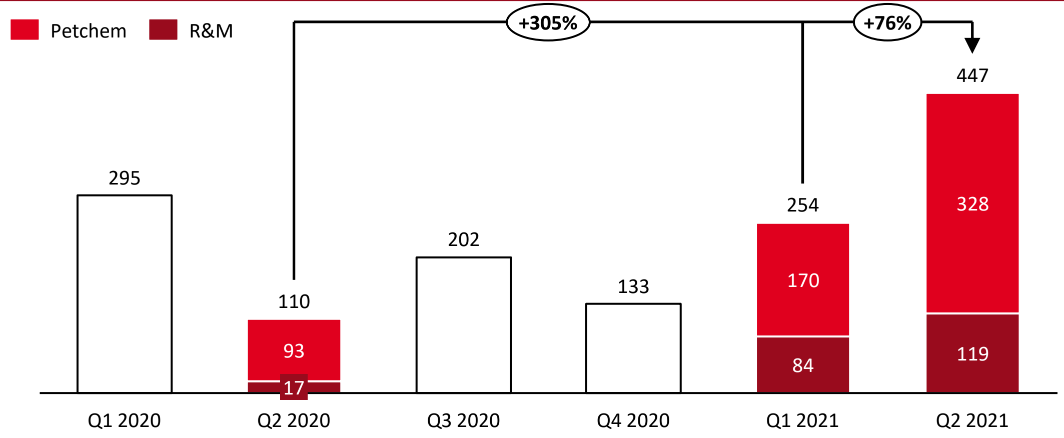
DOWNSTREAM
Q2 2021 RESULTS

MOLGROUP

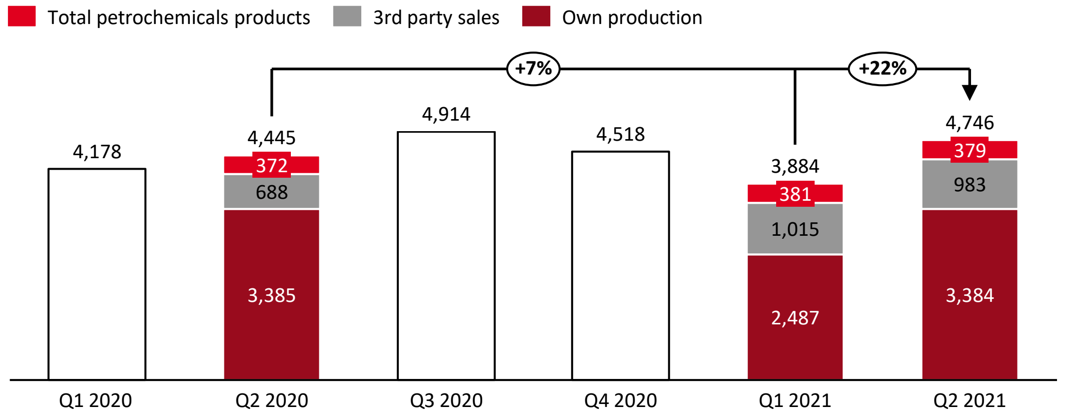
STRONG PETCHEM MACRO BOOSTS DOWNSTREAM EBITDA

R&M GRADUALLY RECOVERS FROM PANDEMIC LOWS

QUARTERLY CLEAN CCS EBITDA (USD mn)



TOTAL PRODUCT SALES (kt)



KEY FINANCIALS (USD mn)

	Q2 2021	Q2 2020	YoY Ch %	H1 2021	H1 2020	YoY Ch %
EBITDA	476.3	141.6	236	839.6	222.8	277
EBITDA excl. spec.	476.3	141.6	236	839.6	222.8	277
Clean CCS EBITDA	447.3	110.5	305	701.1	405.3	73
o/w Petchem	328.5	93.1	253	498.0	143.9	246
EBIT	354.7	28.6	1140	600.4	-3.8	n.a.
EBIT excl. spec.	354.7	28.6	1140	600.4	-3.8	n.a.
Clean CCS EBIT	325.8	-2.5	n.a.	461.9	178.7	158

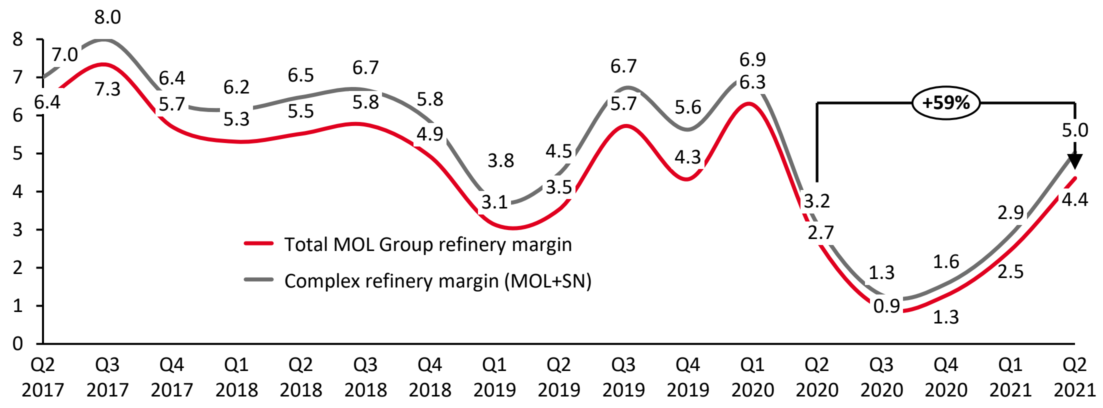
COMMENTS

- Clean CCS EBITDA increased by 305% YoY to USD 447mn, boosted by strong petchem performance and recovering refinery margins
- Petchem contribution increased YoY on record high margins. Sales remained robust, supported by outstanding asset operation and strong butadiene contribution
- Refining contribution increased YoY on recovering margins
- Sales volume grew 7% YoY in Q2, as third wave of pandemic restrictions started to ease, as increased demand was fulfilled by third-party products (own production limited by maintenance)
- Polyol project exceeded 84% overall completion at the end of Q2

RECORD HIGH PETCHEM MARGIN

REFINERY MARGINS UP YOY, RECOVERING FROM MID-2020 LOWS

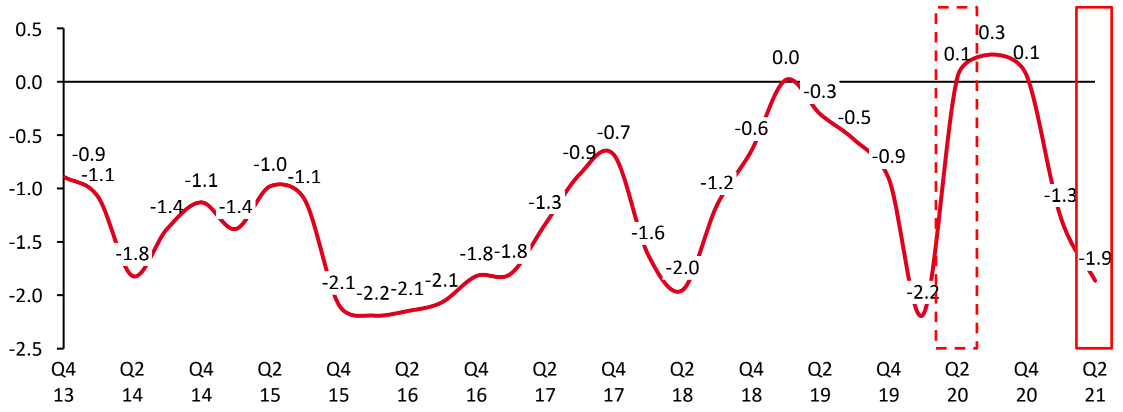
REFINERY MARGIN[1] (USD/bbl)



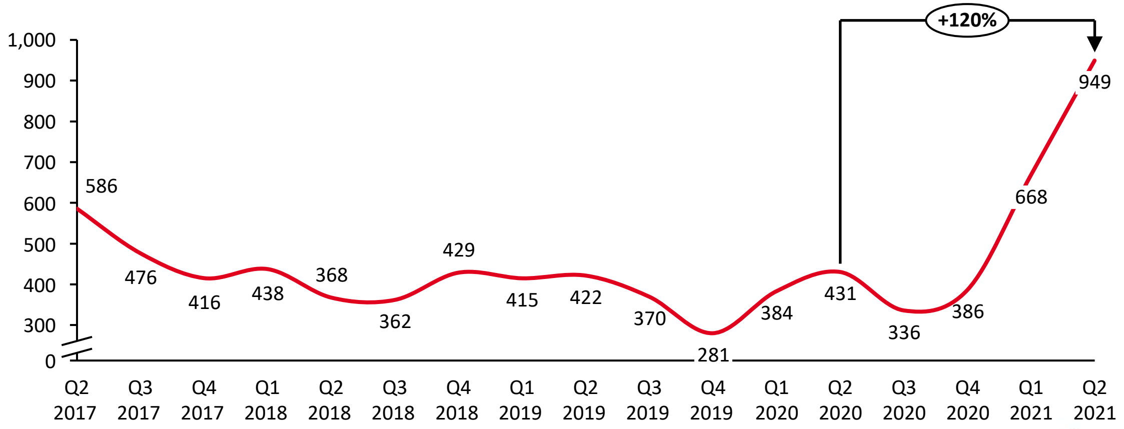
COMMENTS

- Refinery margins were higher throughout Q2 due to better Ural pricing and recovering gasoline crack spreads, however depressed diesel crack spreads kept exerting pressure
- Integrated petchem margin increased considerably in Q2 both QoQ (42%) and YoY (120%) reaching a record EUR 1035.8/t during April thanks to stronger polymerization margins on tight end-product supply
- H1 2021 maintenance: Refining throughput decreased YoY driven by major turnaround season in our refineries; missing own-production substituted by third-party purchase
  Expected maintenance in Q3: Bratislava and Danube refineries

URALS-BRENT DIFFERENTIAL (USD/bbl)



INTEGRATED PETCHEM MARGIN (EUR/t)

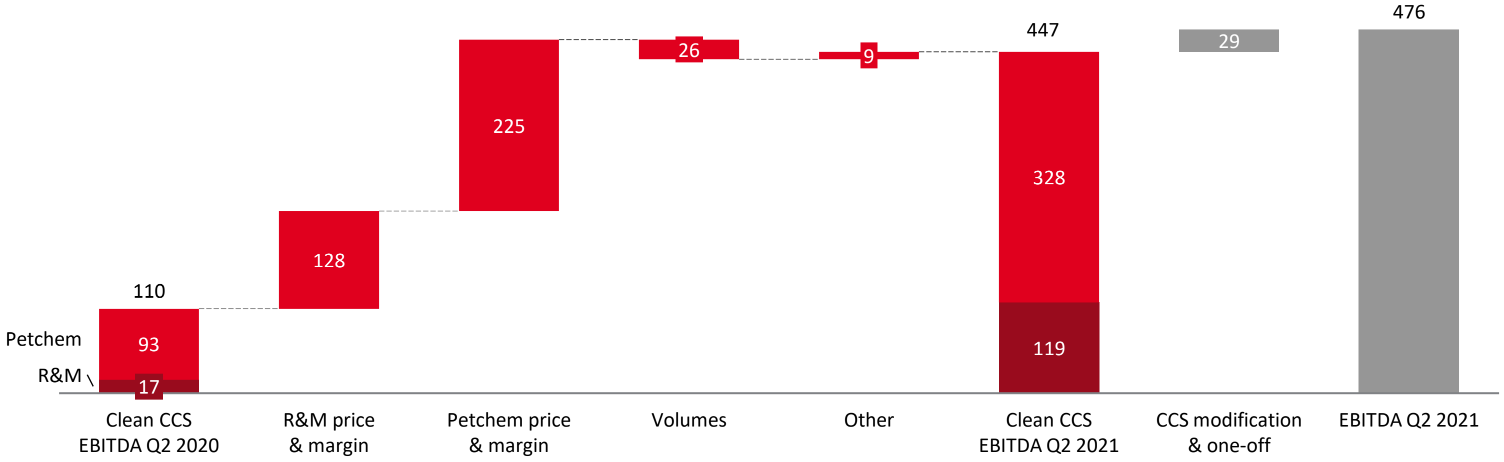


(1) MOL Group and Complex refinery margins both capture the Brent-Ural differential

PETCHEM RISES AND R&M EBITDA RECOVERING

RECORD HIGH PETCHEM MARGINS; HIGHER REFINERY MARGINS COMPENSATED LOWER VOLUMES

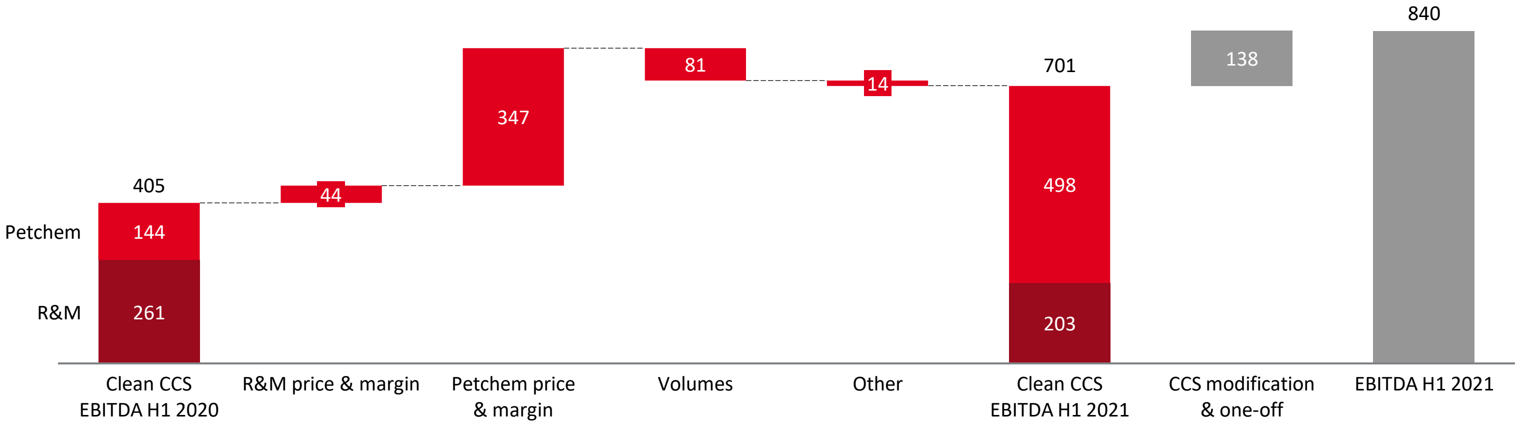
DOWNSTREAM CLEAN CCS EBITDA YoY, Q2 2021 VS. Q2 2020 (USD mn)



COMMENTS

- R&M price and margin impact was positive YoY driven by USD 1.6/bbl increase in the headline refinery margin due to discount on Urals and higher gasoline crack spread
- Petchem margin rose materially YoY (+EUR 518/t)
- The volume impact was negative in R&M due to less favorable own product - third-party sales ratio during more intense turnaround season. Highest polymer production at petchem in the last 10 years

DOWNSTREAM CLEAN CCS EBITDA YTD, H1 2021 VS. H1 2020 (USD mn)



COMMENTS

- R&M price and margin impact slightly positive, as YTD lower total refinery margin was offset by better pricing
- Petchem margin significantly higher YTD
- Volumes were negatively affected by lower production at R&M, while petchem was supported by outstanding asset availability
- Other: Slightly higher fixed OPEX vs. low base with pandemic measures

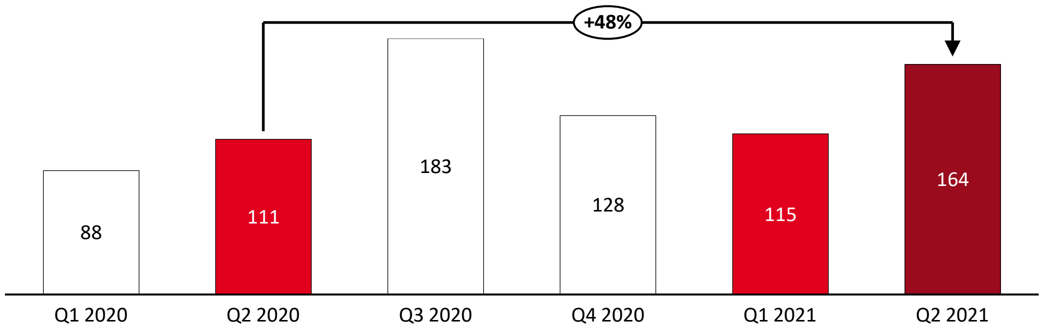
Notes: price & margin includes FX impact

CONSUMER SERVICES
Q2 2021 RESULTS

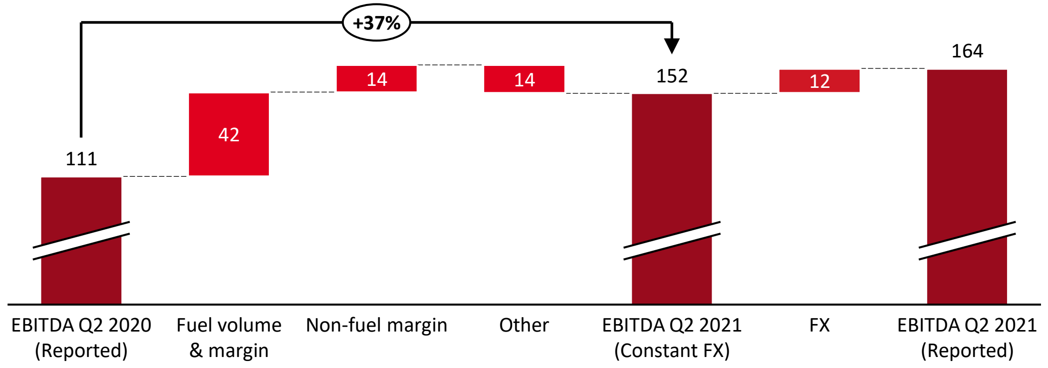
HIGHEST EVER Q2 EBITDA

EASING MEASURES HAVE POSITIVE EFFECT ON VOLUMES AND NON-FUEL MARGIN

QUARTERLY EBITDA (USD mn)



EBITDA YoY, Q2 2021 VS. Q2 2020 (USD mn)

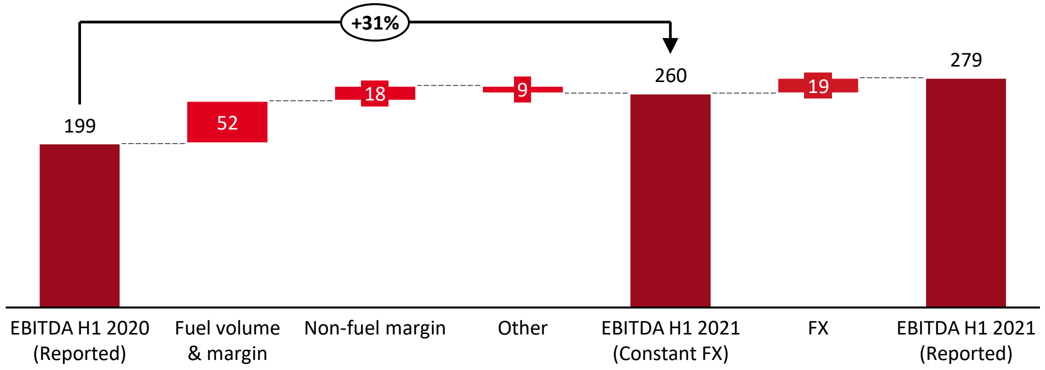


KEY FINANCIALS (USD mn)

	Q2 2021	Q2 2020	YoY %	H1 2021	H1 2020	YoY %
EBITDA	164.3	110.8	48	278.9	199.2	40
EBIT	134.1	82.4	63	219.0	129.6	69
CAPEX and Investments	33.5	26.5	26	48.6	45.8	6

- Q2 2021 EBITDA increased by 37% YoY to USD 164mn on a „constant-FX basis" (+48% in USD), affected by lower 2020 base marked by Covid-19 pandemic restrictions and lockdowns
- High EBITDA leads to strong FCF generation YoY (+50%) to USD 230mn in H1 2021

EBITDA YTD, H1 2021 VS. H1 2020 (USD mn)

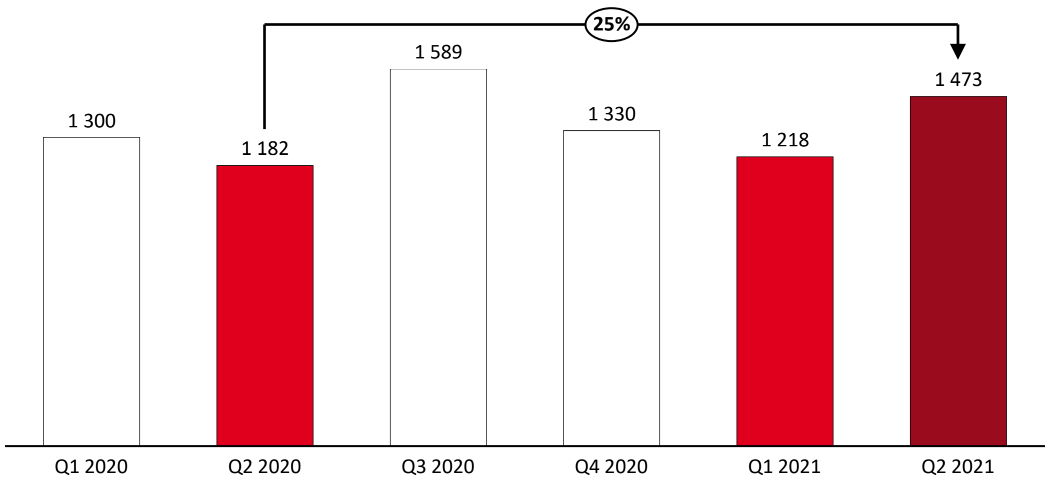


- CEE countries began to roll back restrictions, which had a positive effect on volumes and non-fuel margin
- Increase was partially offset by higher opex

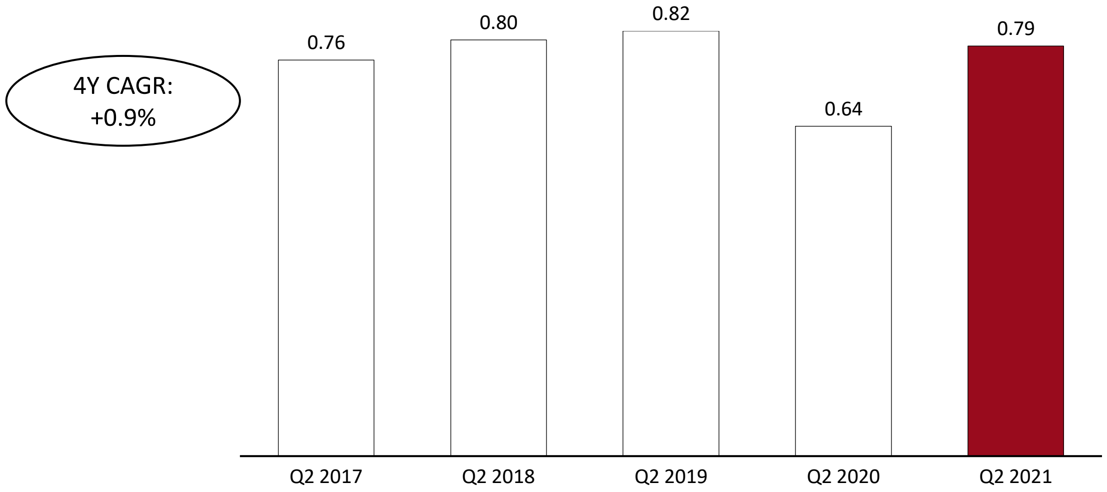
INCREASED SALES VOLUME IN EASING PERIOD

SURGING PREMIUM FUEL SALES AND PRICE OPTIMIZATION CONTINUE TO SUPPORT FUEL MARGINS

TOTAL VOLUMES SOLD (mn litres)



FUEL THROUGHPUT/SITE (mn litres)



COMMENTS

- Total sales volumes increased by 25% YoY in Q2 as a result of increased travel activity following easing of restrictions
- Active pricing along with an increase in the share of premium fuel contribute to the fuel unit margin increase. Premium fuel products unit margin reached above pre-covid levels in both gasoline and diesel
- Market share grew in some core CEE markets (RO, CR)

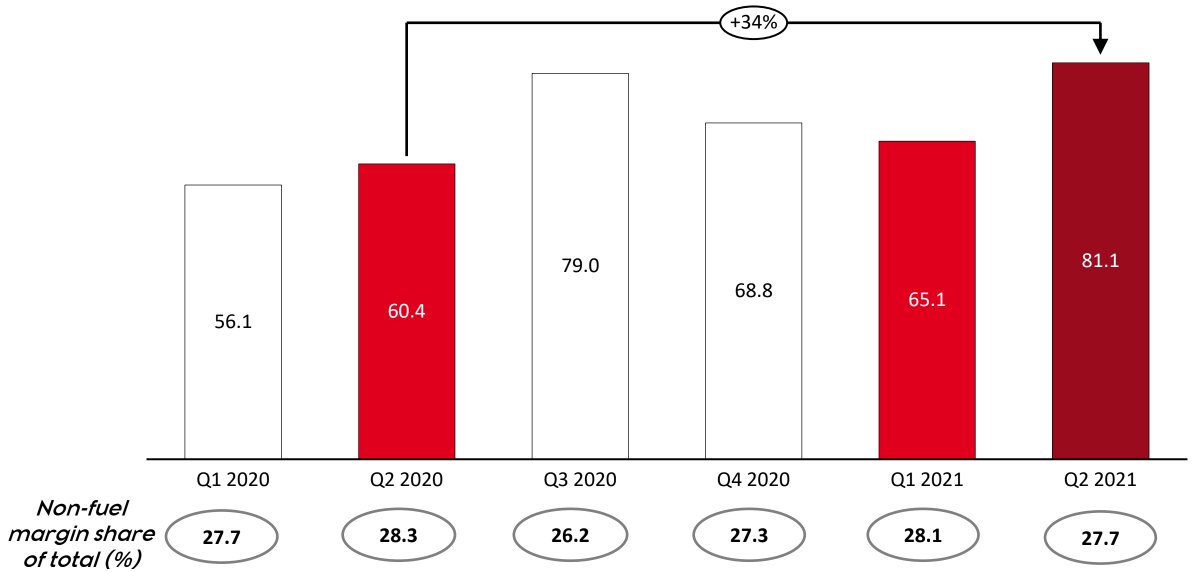
COMMENTS

- Fuel throughput per site (mn litres/site) increased by 24% YoY as a result of somewhat reduced mobility on the back remaining restrictions
- The network remained flat in Q2 at 1,941 sites vs 1,942 in Q1
- MOL Group announced to acquire of OMV Slovenia, including 120 service stations and wholesale operations

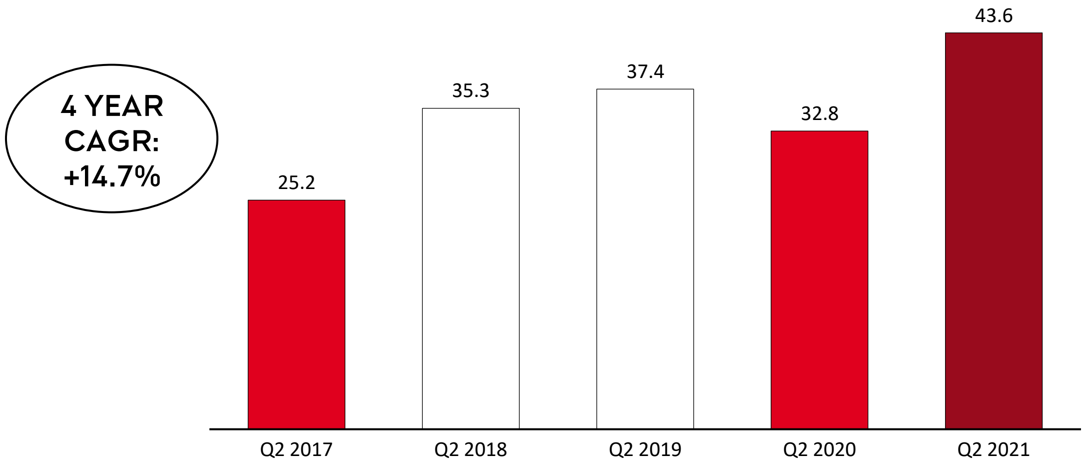
NON-FUEL MARGIN JUMPED ON THE BACK OF EASING MEASURES

FRESH CORNER SITES REACHED OVER 1,000 IN Q2

NON-FUEL MARGIN (USD MN)



NON-FUEL MARGIN / SITE ('000 USD)



COMMENTS

- Non-fuel margin increased by 22% YoY on a „constant-FX basis" (+34% in USD), driven by CZ, HU, RO, SK performance, and by growing gastro, tobacco and grocery categories
- Non-fuel margin share within total margin (27.7%) was slightly lower YoY

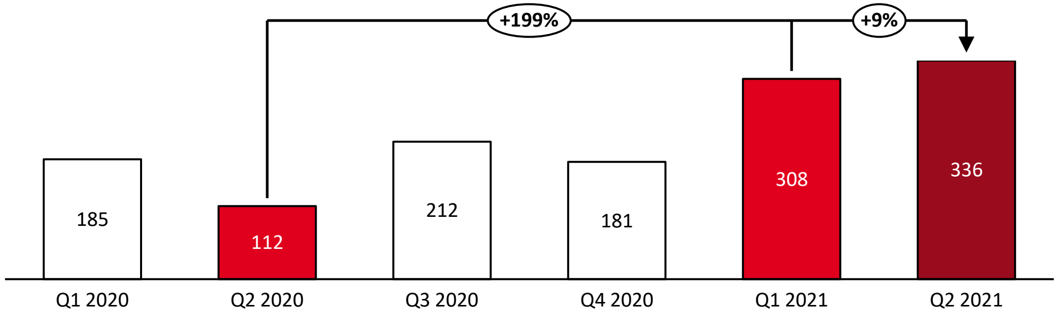
COMMENTS

- The number of Fresh Corner sites rose to 1,008 in Q2 from 984 in Q1 2021
- The number of transactions increased YoY (+15%)
- Non-fuel margin/site ('000 USD) still shows double-digit CAGR in the past four years (14.7% annual average growth)

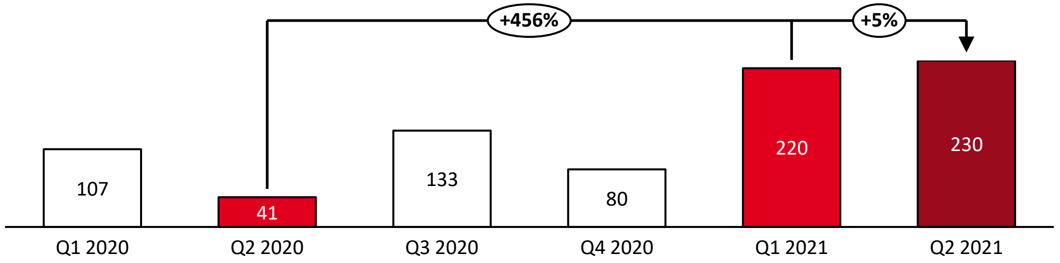
UPSTREAM
Q2 2021 RESULTS

STRONG Q2 EBITDA ON THE BACK OF FAVORABLE MACRO

QUARTERLY EBITDA (ex-spec) (USD mn)



QUARTERLY SIMPLIFIED FCF (USD mn)

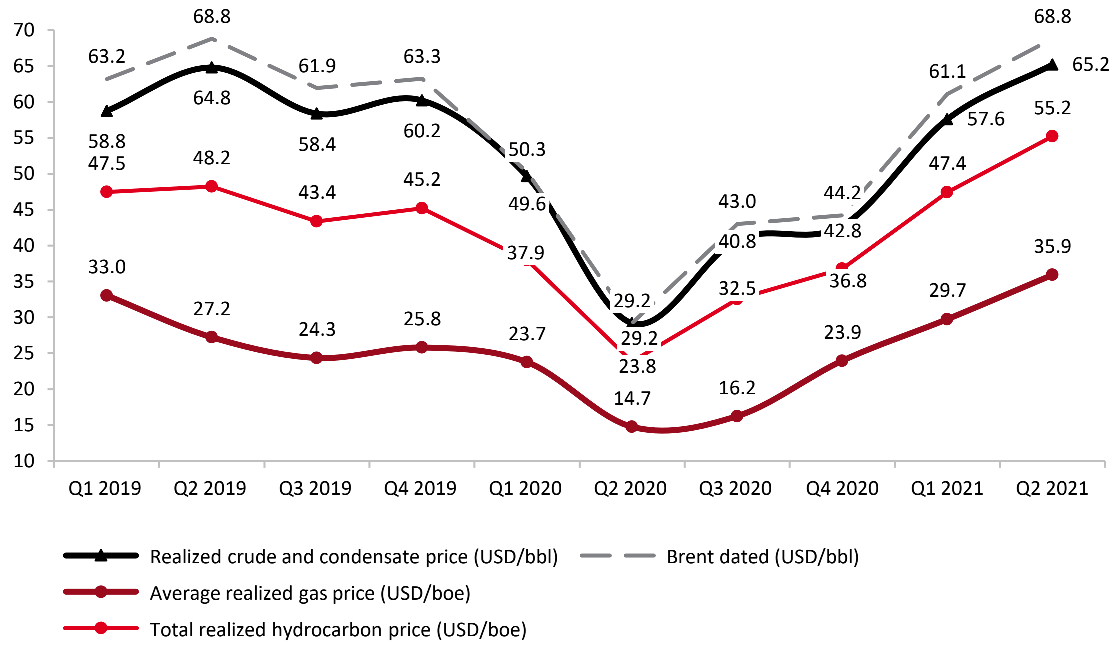


KEY FINANCIALS (USD mn)

	Q2 2021	Q2 2020	YoY %	H1 2021	H1 2020	YoY %
EBITDA	336	112	199	645	297	117
EBITDA excl. spec.	**336**	**112**	199	**645**	**297**	117
EBIT	108	(129)	n.a.	192	(76)	n.a.
EBIT excl. spec	**108**	**(64)**	n.a.	**192**	**(11)**	n.a.

Notes: consolidated figures, unless otherwise indicated

REALIZED HYDROCARBON PRICES



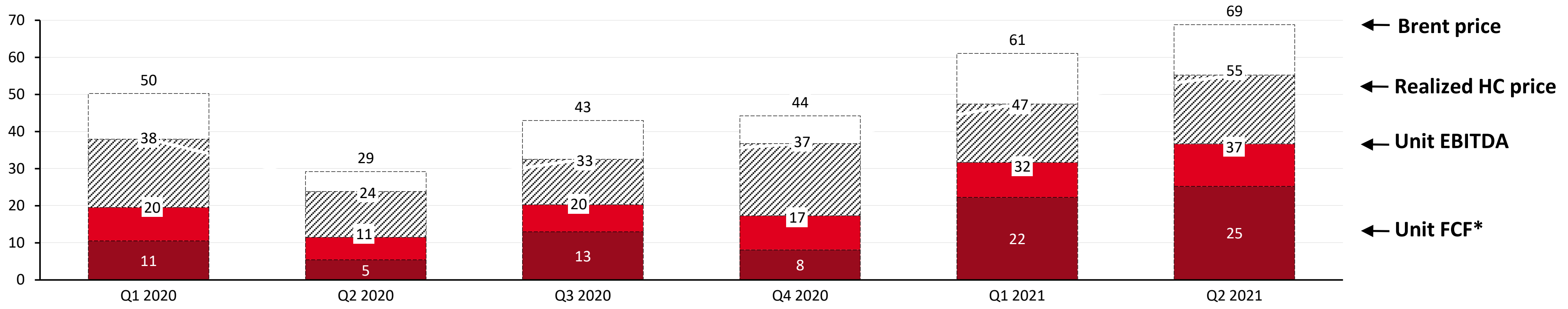
COMMENTS

- EBITDA ex-spec jumped both QoQ (+9%) and YoY (+199%) to USD 336mn in Q2, supported by favorable macro
- Simplified free cash flow rose YoY, as well as QoQ to USD 230mn in Q2, E&P remained one of the largest free cash flow contributor of the Group in Q2 2021
- Unit simplified FCF grew to an impressive USD 25/boe in Q2 2021, the highest level since Q3 2018

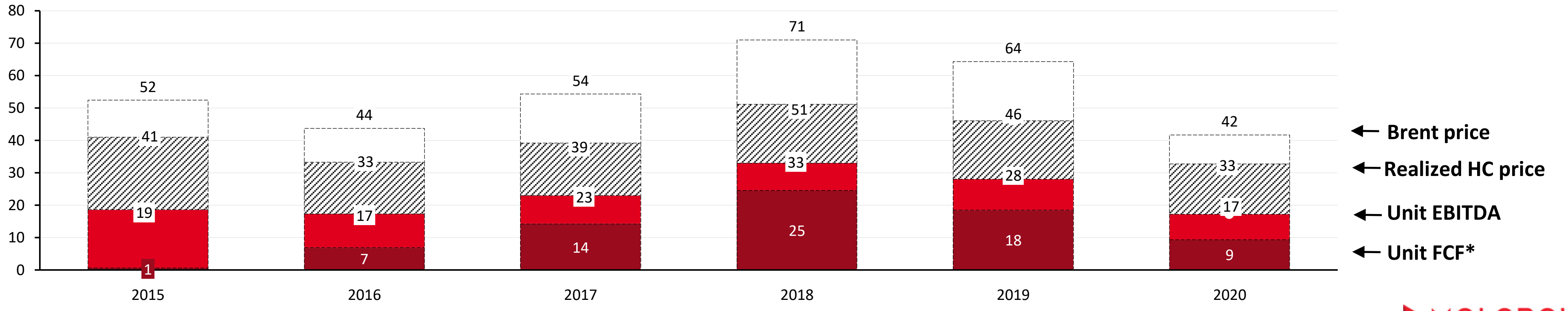
UNIT FREE CASH FLOW CLIMBED TO USD 25/BOE

ROBUST CASH GENERATION ON EXISTING BARRELS

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



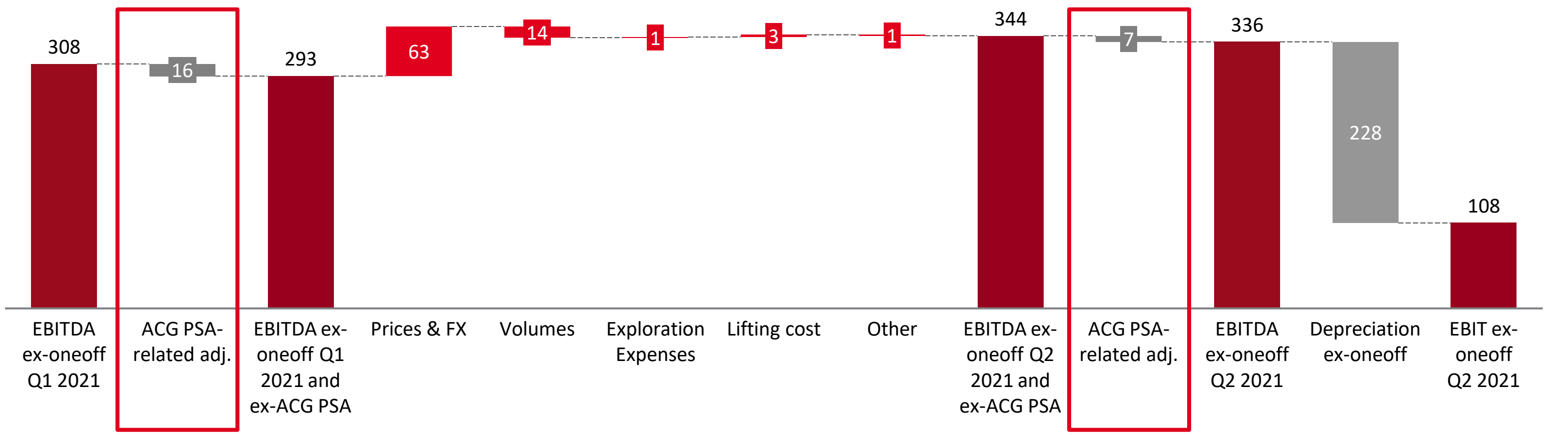
ANNUAL PRICE REALIZATION, EBITDA, FCF (USD/boe)



* Based on: Simplified FCF = EBITDA Excl. Special Items – Organic CAPEX

INCREASED PRICES BOOSTED Q2 RESULTS

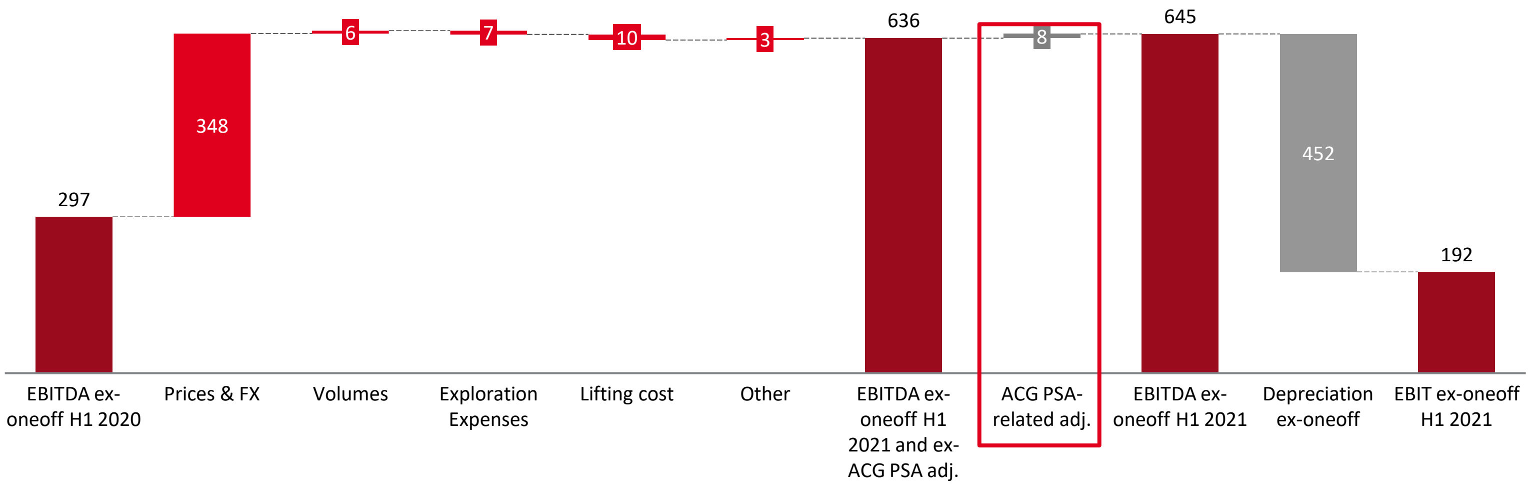
UPSTREAM EBITDA QoQ, Q2 2021 VS. Q1 2021 (USD mn)



COMMENTS

- Positive price impact, as Brent jumped by 13% (+USD +7.7/bbl) and realized gas prices increased by 21% QoQ
- Negative volume impact as production was lower by nearly 5 mboepd in Q2 QoQ
- ACG PSA technical adjustments related to previous quarter: negative impact in Q2 (USD -7mn)

UPSTREAM EBITDA YTD, H1 2021 VS. H1 2020 (USD mn)



COMMENTS

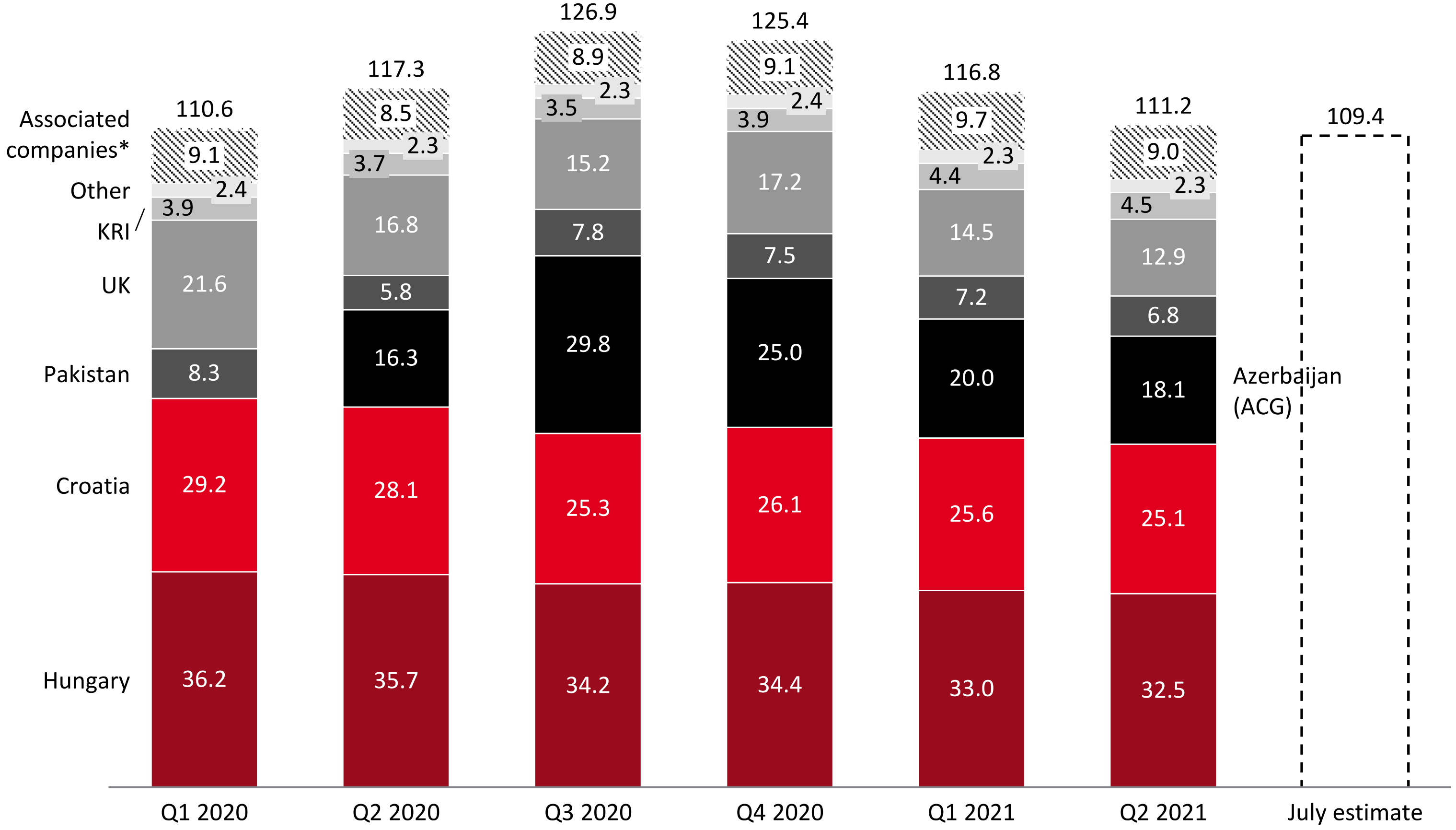
- Large positive price impact on higher oil and gas prices
- Production remained almost at the same level

Notes: consolidated figures, unless otherwise indicated

PRODUCTION IS 111 MBOEPD IN Q2 2021

MAINLY DRIVEN BY LOWER NET ENTITLEMENT PRODUCTION AT ACG AND MAINTENANCE IN UK

QUARTERLY PRODUCTION BY COUNTRY (mboepd)



* Associated companies include Baitex (Russia) and Pearl (KRI); Q2 2021 production of Baitex was 4.0 mboepd, Pearl 5.0 mboepd

COMMENTS

Q2 2021 QoQ (vs. Q1 2021):

- ACG: -1.9 mboepd, as higher oil prices reduce net entitlement production as per the PSA
- UK: -1.6 mboepd due to natural decline and scheduled maintenance
- CEE: -1.0 mboepd due to natural decline and maintenance
- Pearl: -0.7 mboepd lower production performance
- Pakistan: -0.4 mboepd due to natural decline and maintenance activities

Q2 2021 YoY (vs. Q2 2020):

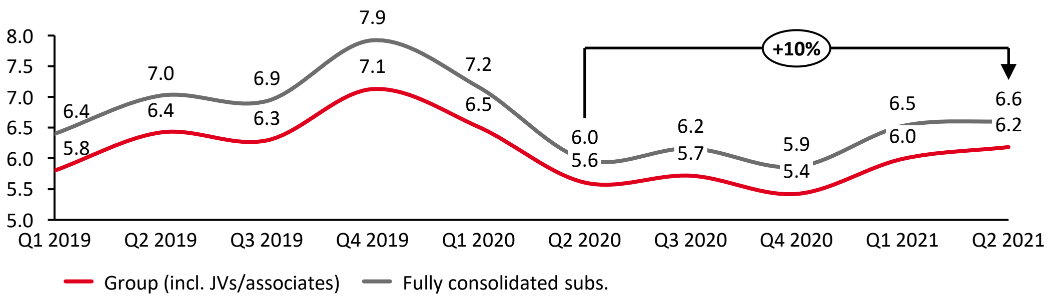
- ACG difference of +1.8 mboepd is result of acquisition timing (April 16, 2020)
- Shaikan and Pearl: +1.6 mboepd driven by successful workover and increment from new well, and implementation of bypass project
- Pakistan: +1 mboped production as Q2 2020 has been hit by Covid-19 related production curtailments
- Baitex: - 0.4 mboepd driven by baseline decline
- UK: -3.9 mboepd affected by maintenance and natural decline
- CEE: -6.2 mboepd, due to natural decline and maintenance

July 2021:

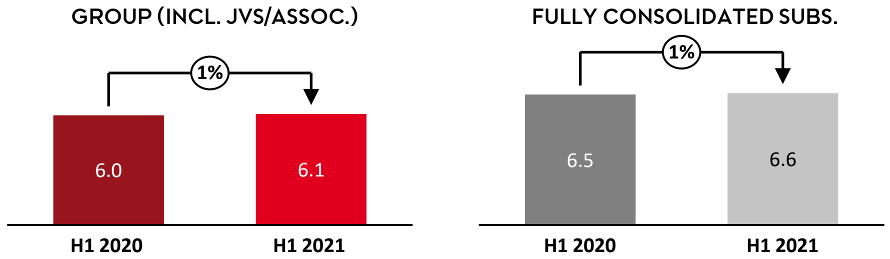
- Lower production mainly result of lower volumes from ACG due to PSA mechanism

UNIT OPEX REMAINED AT VERY COMPETITIVE LEVEL IN Q2 2021

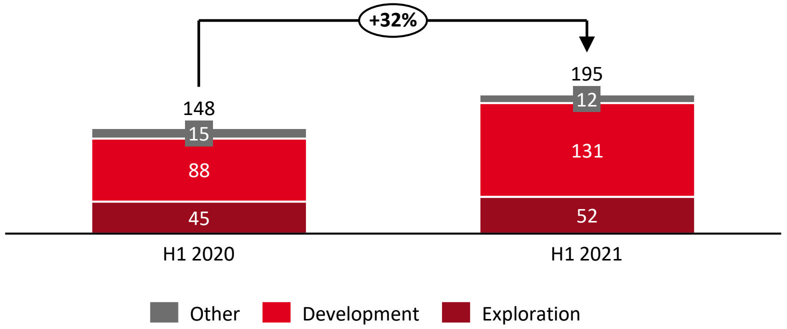
UNIT OPEX (USD/boe)



UNIT OPEX YTD (USD/boe)



ORGANIC CAPEX (USD mn)



COMMENTS

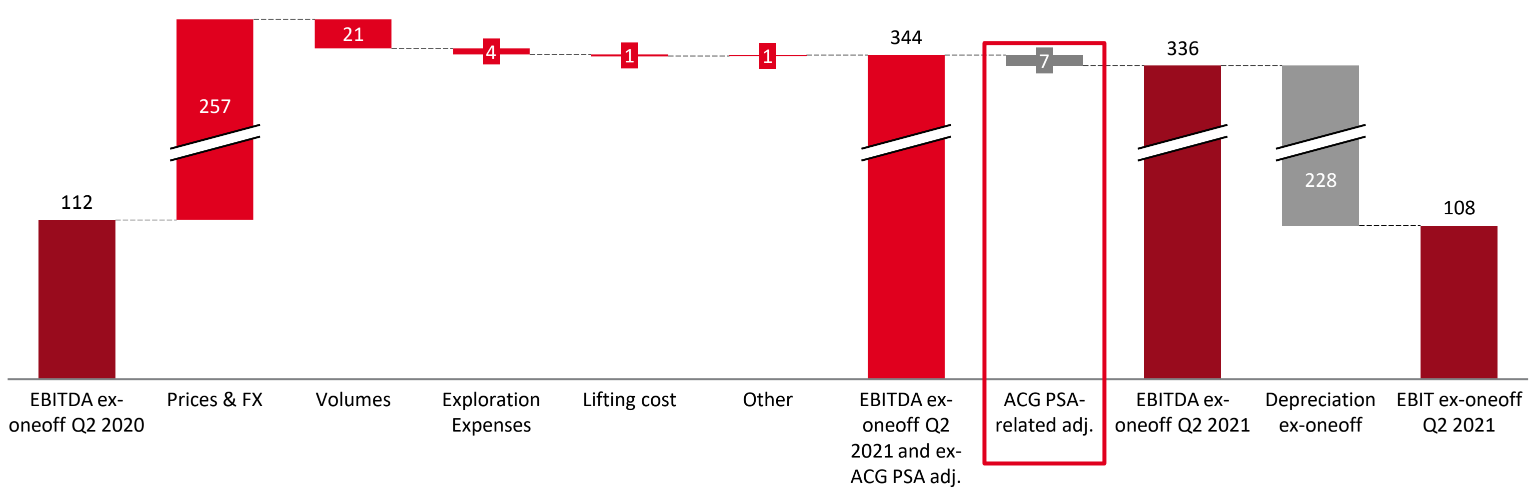
- Unit opex (direct production cost) increases under the FX pressure, but remains at a competitive level of 6.2 USD/boe (on Group level, including JVs and associates)
- Unit opex remained stable YoY due to the contribution of the low-cost ACG field to Group operations
- Organic capex increased by 32% YoY in H1 2021 to USD 195mn, primarily driven by the inclusion of ACG-related spending and Norwegian appraisal program
- USD 15.4mn was spent on equity consolidated operations in H1 2021 (Baitugan, FED, Pearl, BTC accounted for among "JVs and associates")

SUPPORTING SLIDES

MOLGROUP

UPSTREAM & DOWNSTREAM EBITDA CHANGES

UPSTREAM EBITDA YoY Q2 2021 VS. Q2 2020 (USD mn)

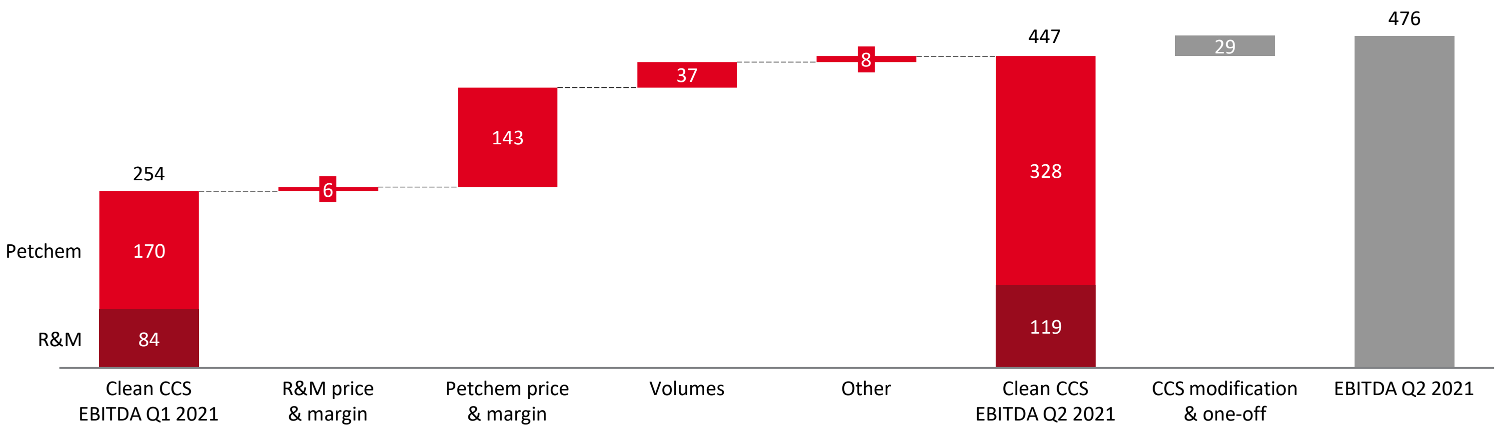


COMMENTS

Key drivers in Q2 2021 vs. Q2 2020

- Large positive price impact as both Brent crude and European natural gas prices rose YoY
- Negative volume impact is attributed to natural depletion in CEE & UK

DOWNSTREAM EBITDA QoQ Q2 2021 VS. Q1 2021 (USD mn)



COMMENTS

Key drivers in Q2 2021 QoQ (vs. Q1 2021)

- R&M price and margin impact was slightly positive QoQ driven by USD 1.9/bbl increase in the headline refinery margin due to more favorable Urals and gasoline spreads
- Petchem margins rose by EUR 281/t QoQ
- Positive volumes impact reflects easing COVID-19 related restrictions and normal seasonality (22% higher sales QoQ)

UPSTREAM: OPERATIONAL UPDATE (1)

Hungary

Exploration:

- Komádi-55 well was drilled in Q1, which was followed by a successfully completed well test in Q2. Currently, tie-in decision is expected, with first gas aimed at the end of Q3
- GB-K-13 shallow gas well was spudded at the end of Q2 with promising early results and upside potential. Completion and well test are expected in Q3

Field development:

- Földes-27: The well was successfully drilled, completion is ongoing, well test results are expected in Q3
- Mezőhegyes-Ny-11 shallow gas well was drilled and successfully tested in Q2 with promising early results. Tie-in decision has been made, and the first gas is expected at the end of Q3
- Preparation for further development wells which will be drilled this year is ongoing (Sávoly-Ny-7, Sas-Ny-30)

Production optimization:

- Intensive production optimization program continued in 2021. Until the end of Q2 30 wells started to produce after interventions

Azerbaijan

- Production was impacted by both planned maintenance and unplanned trips
- MOL's net production was 18.1 mboepd in Q2 2021, 9% lower QoQ due to the lower entitlement caused by rising oil prices, as per the PSA

Croatia

Exploration:

- Block DR-02: Ždala-1 well site preparation is in progress, with planned drilling start in Q3
- Block DR-03: 3D seismic data processing of the recently recorded 600 km^2 area is in progress
- Block SZH-01: 3D seismic acquisition is in progress on 150 km^2 area

Production optimization:

- 11 well workovers (WWO) were performed in Q2 on onshore fields
- EOR project: CO_2 and H_2O injection continued on the Ivanić and Žutica fields
- EOR Šandrovac: Pilot project launched to identify possibilities for full-field application

United Kingdom

- UK production was at 12.9 mboepd in Q2 2021, declining 11% QoQ and 24% lower YoY as a result of scheduled maintenance on Forties Pipeline System affecting Scolty & Crathes and Scott, restrained production on Catcher due to blockage in the produced water system, Scolty & Crathes natural decline and reduced water injection and gas lift availability in Scott

Norway

- Preliminary evaluation indicates resources to be at the low end of the pre-drill expectations and as a result capitalized cost on PL820 will be written off as part of Q2 results. Further assessment ongoing

UPSTREAM: OPERATIONAL UPDATE (2)

Pakistan

- Production (net to MOL) was at 6.8 mboepd in Q2 2021, 6% lower QoQ and 18% higher YoY, as Q2 2020 production has been hit by Covid-19 related production curtailments

Exploration:

- In TAL block, TAL 3D seismic data processing/reprocessing project (~3200 Sq.km) continued
- Mamikhel South-1 exploratory discovery Field Development Plan has been approved by the regulator
- Karak block: Surghar X-1 exploratory well spudded on April 30, 2021
- In DG Khan block the preparatory work for another non-operated exploration projects, DGK-1, continued in Q2

Field development:

- Maramzai compression and Makori-03 produced water disposal projects continued in Q2
- In pursuit of reduction in carbon footprint and energy conservation, high speed diesel-driven water injection facility at Makori West water disposal well has been converted to electric-driven

Kurdistan Region of Iraq

- Shaikan production reached 4.5 mboepd in Q2 2021 (net to MOL) as a result of the successful workover operations completed in 2020
- Pearl average production reached 5.0 mboepd in Q2 2021 due to bypass project, which enables higher gas throughput and condensate sale

Kazakhstan

- MOL supported decision to release Fedorovskiy Block Exploration Contract (License), following which the Block was relinquished on May 21
- An agreement has been reached on the Production Contract Amendment #5 of Work Program with the Kazakh Ministry of Energy and Ministry of Economics
- Front-End Engineering Design (FEED) contract was signed in April. Execution is currently ongoing

Russia

- In Q2 2021, production at Baitugan field was 4.0 mboepd (MOL 51% WI, operated), 1% lower QoQ and 7% lower YoY, as a result of base production decline and reduction of drilling program from Q2 2020
- 16 WWOs were completed in Q2 (6 commingling, 8 large-volume bottom hole treatments)

UPSTREAM CAPEX BY REGION AND BY TYPE

ORGANIC CAPEX BY REGION AND BY TYPE (USD mn)

	HUN	CRO	KRI	PAK	UK	NOR	AZE	OTHER	Total – H1 2021	Total – H1 2020
EXP	8.4	0.5	0.0	4.1	0.0	38.5	0.0	0.1	51.6	44.8
DEV	16.5	13.3	1.8	0.1	6.4	0.1	80.6	12.6	131.4	88.5
Other	5.1	5.0	0.8	0.2	0.7	0.0	0.4	0.0	12.2	14.9
Total – H1 2021	30.0	18.8	2.6	4.4	7.1	38.6	81.0	12.7	195.2	
Total – H1 2020	43.9	19.0	9.0	2.8	11.1	19.2	35.0	8.1		148.1

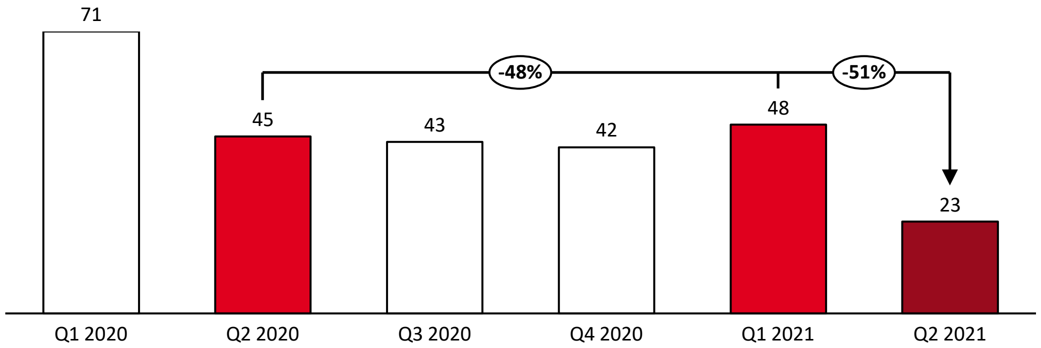
ORGANIC CAPEX BY REGION AND BY TYPE (HUF bn)

	HUN	CRO	KRI	PAK	UK	NOR	AZE	OTHER	Total – H1 2021	Total – H1 2020
EXP	2.5	0.1	0.0	1.2	0.0	11.3	0.0	0.0	15.1	13.9
DEV	4.9	3.9	0.5	0.0	1.9	0.0	23.9	3.8	39.0	27.8
Other	1.5	1.5	0.2	0.0	0.2	0.0	0.1	0.0	3.6	4.6
Total – H1 2021	8.9	5.6	0.8	1..2	2.1	11.3	24.1	3.8	57.7	
Total – H1 2020	13.8	5.9	2.8	0.9	3.5	5.8	11.1	2.6		46.3

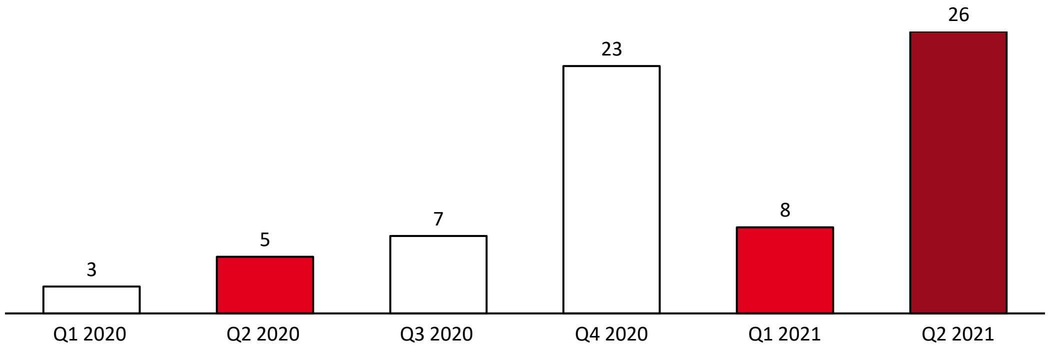
Excl. equity consolitated assets.

GAS MIDSTREAM: KEY FINANCIALS

EBITDA (USD mn)



ORGANIC CAPEX (USD mn)



KEY FINANCIALS (USD mn)

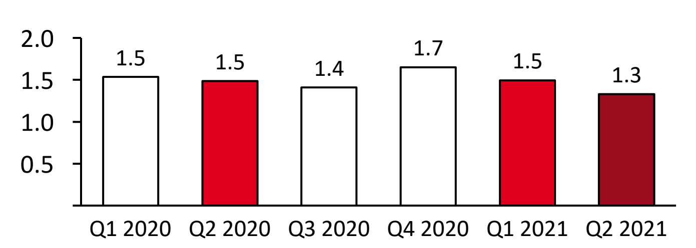
	Q2 2021	Q2 2020	YoY Ch (%)	H1 2021	H1 2020	YoY Ch (%)
EBITDA	23.2	71.2	(67)	70.8	115.8	(39)
EBITDA excl. spec. items	23.2	71.2	(67)	70.8	115.8	(39)
Operating profit/(loss)	9.8	59.0	(83)	44.3	91.8	(52)
Operating profit excl. spec. items	9.8	59.0	(83)	44.3	91.8	(52)
CAPEX and investments	35.9	2.5	1326	43.9	7.8	462

COMMENTS

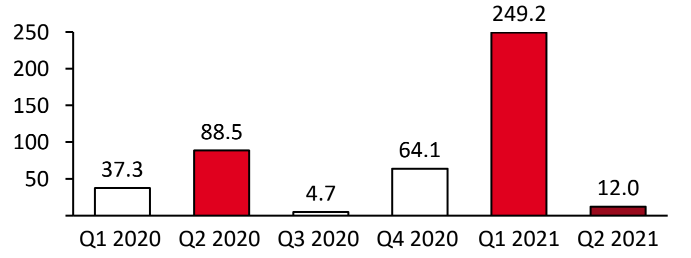
- EBITDA fell by 48% YoY in Q2 2021 to USD 23mn, as both transit revenues and regulated income fell as a result of materially decreased cross-border capacity and transmission demand
- Domestic transmission volumes increased by 32% in Q2 YoY, while export transmission volumes (to Ukraine, Romania, Croatia and Slovakia) decreased significantly by almost 87%
- Non-regulated transit revenues fell by almost 91% in Q2, as transmission towards Serbia has stopped from January 2021 (Balkan Stream pipeline was completed by the end of 2020)
- Operating expenses were similar to prior year in Q2 2021, as slightly higher gas cost of the transmission system could be compensated by strict cost control on other OPEX items
- CAPEX spending increased due to the Serbian-Hungarian interconnector project

SUSTAINABILITY INDICATORS

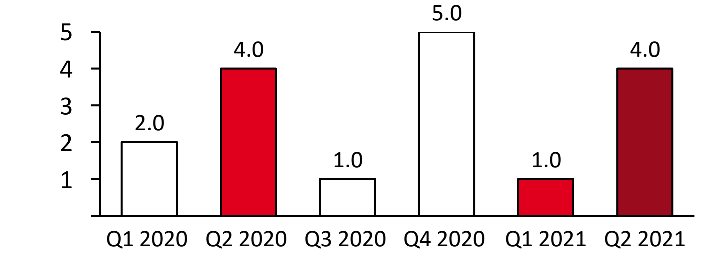
CO_2 under ETS (mn t)



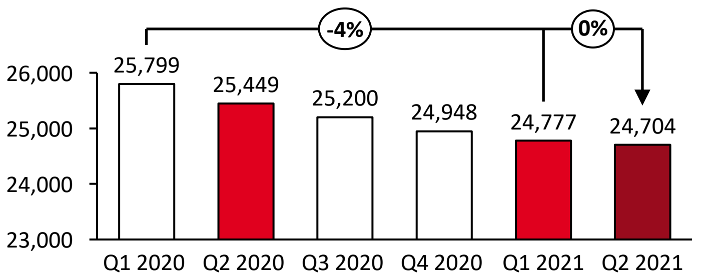
HC Spill above 1bbl (m^3)



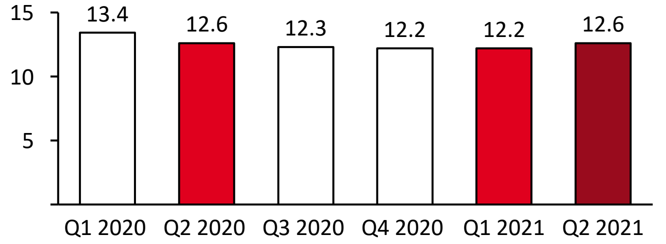
Tier1 PSE



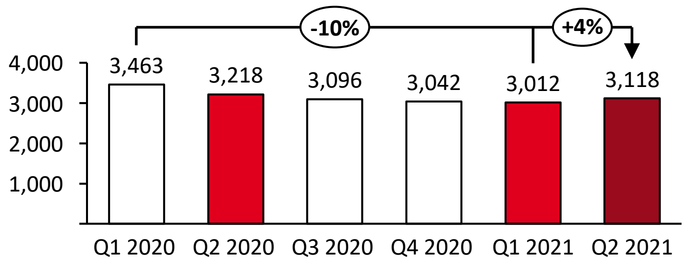
Total workforce



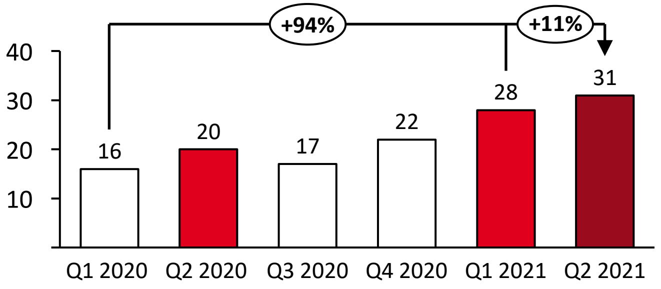
Turnover rate (%)



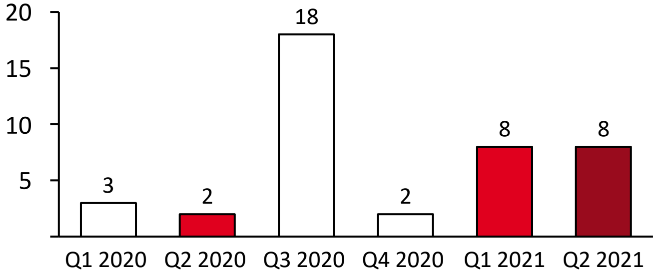
Leavers (12M rolling)



N° of ethical reports

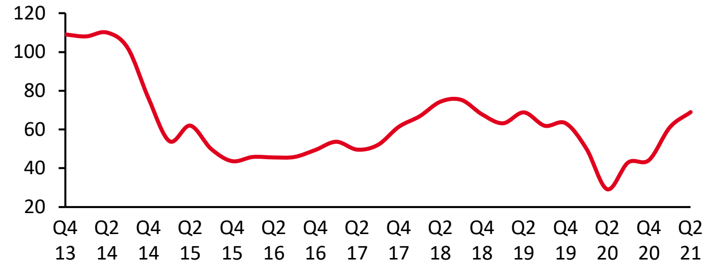


Ethical misconducts

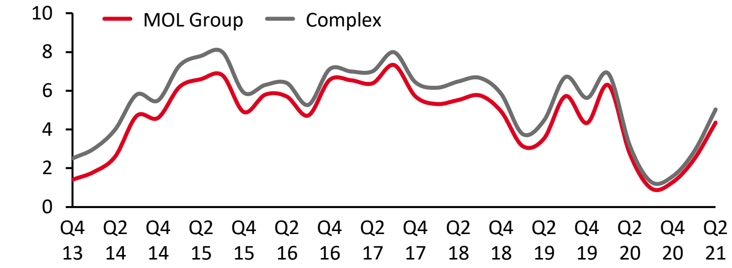


MACRO INDICATORS

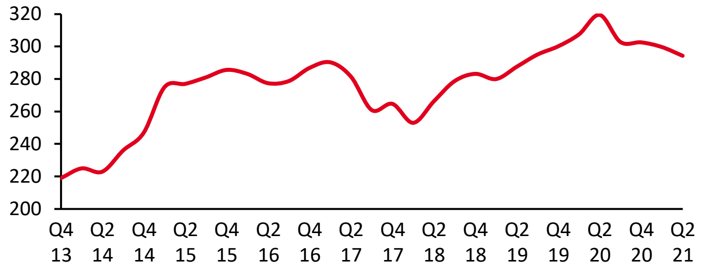
BRENT (USD/bbl)



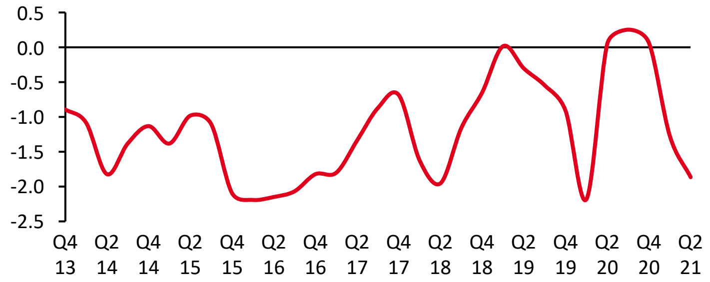
MOL REFINERY MARGIN (USD/bbl)



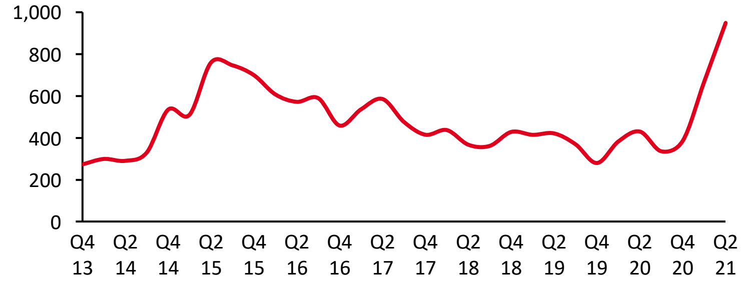
HUF/USD (Q avg.)



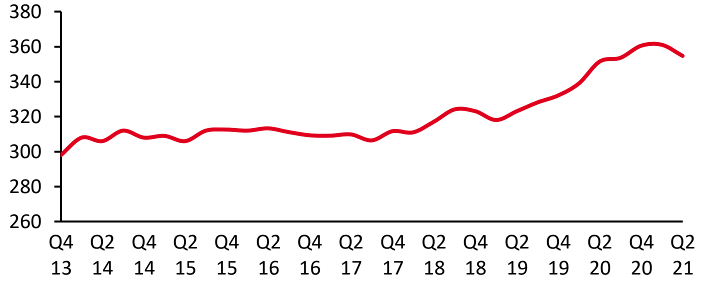
URALS-BRENT SPREAD (USD/bbl)



MOL PETCHEM MARGIN (EUR/t)

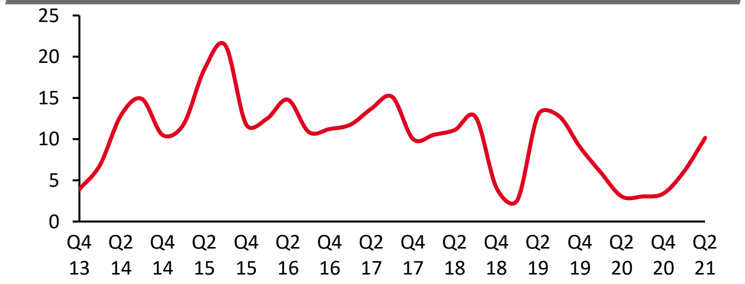


HUF/EUR (Q avg.)

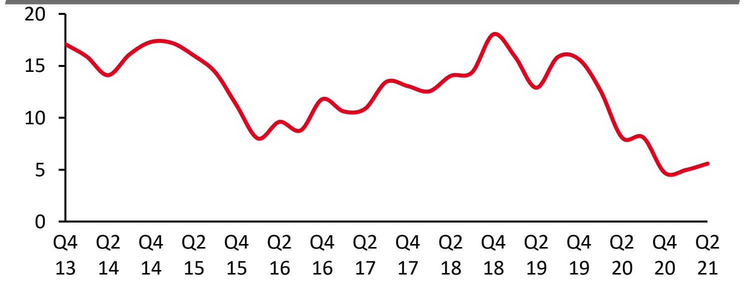


CRACK SPREADS (USD/bbl)

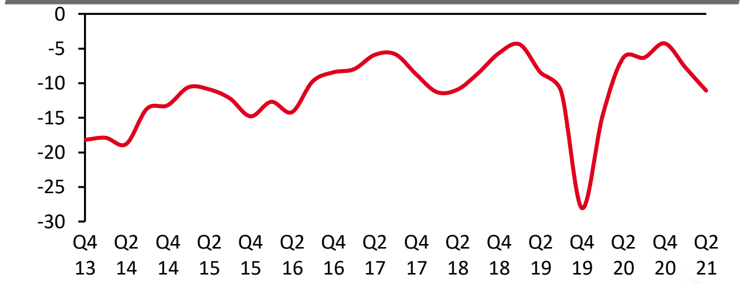
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	Income Statement (HUF mn)	H1 2021	H1 2020	Ch %
1 105 107	1 434 861	823 889	74	Net sales	2 539 968	1 943 399	31
10 852	2 633	(11 298)	n.a.	Other operating income	13 485	55 449	(76)
1 115 959	**1 437 494**	**812 591**	**77**	**Total operating income**	**2 553 453**	**1 998 848**	**28**
828 424	1 060 485	561 365	89	Raw material and consumables used	1 888 909	1 451 985	30
68 775	74 490	67 662	10	Employee benefits expense	143 265	134 652	6
121 922	122 720	130 913	(6)	Depreciation, depletion, amortisation and impairment	244 642	228 983	7
(89 919)	(28 735)	24 538	n.a.	Change in inventory of finished goods & work in progress	(118 654)	82 569	n.a.
(12 140)	(24 228)	(12 262)	98	Work performed by the enterprise and capitalized	(36 368)	(25 327)	44
87 095	84 066	48 441	74	Other operating expenses	171 161	108 032	58
1 004 157	**1 288 798**	**820 657**	**57**	**Total operating expenses**	**2 292 955**	**1 980 894**	**16**
111 802	**148 696**	**(8 066)**	**n.a.**	**Profit / (loss) from operation**	**260 498**	**17 954**	**n.a.**
23 420	55 736	38 462	45	Finance income	79 156	80 494	(2)
32 646	31 490	40 289	(22)	Finance expense	64 136	171 151	(63)
(9 226)	**24 246**	**(1 827)**	**n.a.**	**Total finance gain / (expense), net**	**15 020**	**(90 657)**	**n.a.**
946	1 883	(11 639)	n.a.	Share of after-tax results of associates and joint ventures	2 829	(12 336)	n.a.
103 522	**174 825**	**(21 532)**	**n.a.**	**Profit / (loss) before tax**	**278 347**	**(85 039)**	**n.a.**
12 721	(21 167)	26 813	n.a.	Income tax expense	(8 446)	32 222	n.a.
90 801	**195 992**	**(48 345)**	**n.a.**	**PROFIT / (LOSS) FOR THE PERIOD**	**286 793**	**(117 261)**	**n.a.**
				Attributable to:			
90 794	**185 855**	**(41 532)**	**n.a.**	**Owners of parent**	**276 649**	**(89 956)**	**n.a.**
7	10 137	(6 813)	n.a.	Non-controlling interests	10 144	(27 305)	n.a.
129	**265**	**(58)**	**n.a.**	**Basic earnings per share attributable to owners of the parent (HUF)**	**394**	**(126)**	**n.a.**
128	**262**	**(58)**	**n.a.**	**Diluted earnings per share attributable to owners of the parent (HUF)**	**389**	**(126)**	**n.a.**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF mn)	30 Jun 2021	31 Dec 2020 Restated	Ch %
Assets			
Non-current assets			
Property, plant and equipment	3 167 387	3 232 577	(2)
Intangible assets	375 334	397 871	(6)
Investments in associated companies and joint ventures	207 727	214 836	(3)
Other non-current financial assets	174 240	152 416	14
Deferred tax asset	168 270	149 052	13
Other non-current assets	82 403	86 649	(5)
Total non-current assets	4 177 274	4 233 401	(1)
Current assets			
Inventories	601 921	461 391	30
Trade and other receivables	700 226	523 278	34
Securities	10 766	14 511	(26)
Other current financial assets	32 848	24 136	36
Income tax receivable	17 326	13 244	31
Cash and cash equivalents	282 604	193 877	46
Other current assets	81 091	64 700	25
Assets classified as held for sale	777	1 463	(47)
Total current assets	1 727 559	1 296 600	33
Total assets	5 904 833	5 530 001	7

Equity and Liabilities			
Equity			
Share capital (7)	78 163	78 249	0
Retained earnings and other reserves	2 027 039	2 153 148	(6)
Profit / (loss) for the year attr. to owners of the parent	276 649	(18 323)	n.a.
Equity attributable to owners of the parent	2 381 851	2 213 074	8
Non-controlling interest	273 596	271 014	1
Total equity	2 655 447	2 484 088	7
Non-current liabilities			
Long-term debt	730 922	820 998	(11)
Other non-current financial liabilities	56 348	49 367	14
Non-current provisions	636 287	637 406	0
Deferred tax liabilities	116 570	130 569	(11)
Other non-current liabilities	32 359	31 934	1
Total non-current liabilities	1 572 486	1 670 274	(6)
Current liabilities			
Short-term debt	323 994	321 790	1
Trade and other payables	702 680	549 642	28
Other current financial liabilities	244 371	229 378	7
Current provisions	27 630	49 690	(44)
Income tax payable	19 879	10 330	92
Other current liabilities	358 346	214 809	67
Total current liabilities	1 676 900	1 375 639	22
Total equity and liabilities	5 904 833	5 530 001	7

CONSOLIDATED STATEMENT OF CASH FLOW

Q1 2021 Restated	Q2 2021	Q2 2020	YoY Ch %	Cash Flow (HUF mn)	H1 2021	H1 2020	Ch %
103 521	174 826	(21 532)	n.a.	Profit / (loss) before tax	278 347	(85 039)	n.a.
				Adjustments to reconcile profit before tax to net cash provided by operating activities			
121 922	122 720	130 913	(6)	Depreciation, depletion, amortisation and impairment	244 642	228 983	7
3 064	(26 374)	(13 321)	98	Increase / (decrease) in provisions	(23 310)	(14 296)	63
(1 500)	(350)	(8)	n.a.	Net (gain) / loss on asset disposal and divestments	(1 850)	(72)	n.a.
6 504	9 308	6 594	41	Net interest expense / (income)	15 812	10 470	51
2 722	(33 554)	(4 767)	604	Other finance expense / (income)	(30 832)	80 187	n.a.
(946)	(1 883)	11 639	n.a.	Share of net profit of associates and joint venture	(2 829)	12 336	n.a.
21 954	31 621	(59 621)	n.a.	Other adjustment item	53 575	(44 950)	n.a.
(15 311)	(8 949)	(14 570)	(39)	Income taxes paid	(24 260)	(28 666)	(15)
241 930	267 365	35 327	657	Operating cash flow before changes in working capital	509 295	158 953	220
(202 826)	76 021	170 910	(56)	Total change in working capital o/w:	(126 805)	85 496	n.a.
(127 227)	(23 535)	42 279	n.a.	(Increase) / decrease in inventories	(150 762)	82 149	n.a.
(132 457)	(117 949)	19 463	n.a.	(Increase) / decrease in trade and other receivables	(250 406)	45 390	n.a.
61 511	158 745	43 928	261	Increase / (decrease) in trade and other payables	220 256	(117 488)	n.a.
(4 653)	58 760	65 240	(10)	Increase / decrease in other assets and liabilities	54 107	75 445	(28)
39 104	343 386	206 237	67	Net cash provided by / (used in) operating activities	382 490	244 449	56
(99 000)	(110 081)	(99 830)	10	Capital expenditures	(209 081)	(213 880)	(2)
1 344	1 695	580	192	Proceeds from disposal of fixed assets	3 039	934	225
(0)	(2 411)	(473 104)	(99)	Acquisition of businesses (net of cash)	(2 411)	(473 812)	(99)
899	-	172	(100)	Proceeds from disposal of businesses (net of cash)	899	172	423
(3 257)	(6 440)	52 439	n.a.	Increase / decrease in other financial assets	(9 697)	96 982	n.a.
1 134	565	1 515	(63)	Interest received and other financial income	1 699	5 486	(69)
3 324	13 136	1 141	n.a.	Dividends received	16 460	5 675	190
(95 556)	(103 536)	(517 087)	(80)	Net cash (used in) / provided by investing activities	(199 092)	(578 443)	(66)
-	35 500	-	n.a.	Issuance of long-term notes	35 500	-	n.a.
-	-	-	n.a.	Repayment of long-term notes	-	-	n.a.
226 243	243 260	248 926	(2)	Proceeds from loans and borrowings received	469 503	989 037	(53)
(204 242)	(365 062)	(331 252)	10	Repayments of loans and borrowings	(569 304)	(692 120)	(18)
(1 220)	(12 731)	(12 828)	(1)	Interest paid and other financial costs	(13 951)	(9 198)	52
(0)	-	-	n.a.	Dividends paid to owners of parent	(0)	(1)	(80)
(13 251)	(294)	(263)	12	Dividends paid to non-controlling interest	(13 545)	(266)	n.a.
-	-	-	n.a.	Transactions with non-controlling interest	-	(125)	(100)
(2 026)	-	-	n.a.	Net issue / repurchase of treasury shares	(2 026)	-	n.a.
(0)	-	1 427	(100)	Other changes in equity	0	1 427	(100)
5 504	(99 327)	(93 990)	6	Net cash (used in) / provided by financing activities	(93 823)	288 754	n.a.
2 005	(3 906)	(5 750)	(32)	Currency translation differences relating to cash and cash equivalents	(1 901)	76 914	n.a.
(48 943)	136 617	(410 590)	n.a.	Increase/(decrease) in cash and cash equivalents	87 674	31 674	177
193 877	148 853	766 479	(81)	Cash and cash equivalents at the beginning of the period	193 877	326 108	(41)
148 853	282 604	353 247	(20)	Cash and cash equivalents at the end of the period	282 604	353 247	(20)

EXTERNAL PARAMETERS

Q1 2021 restate	Q2 2021	Q2 2020	YoY Ch %	Macro figures (average)	H1 2021	H1 2020	Ch %
61.1	69.0	29.2	136	Brent dated (USD/bbl)	65.0	40.1	62
59.7	67.0	31.4	113	Ural Blend (USD/bbl)[11]	63.3	39.9	59
(1.3)	(1.9)	0.1	n.a.	Urals-Brent spread (USD/bbl)	(1.6)	(1.1)	46
18.1	25.0	6.7	273	CEGH gas price (EUR/MWh)	21.6	8.7	147
560	659	269	145	Premium unleaded gasoline 10 ppm (USD/t)[12]	609	371	64
492	555	278	100	Gas oil – ULSD 10 ppm (USD/t)[12]	523	376	39
524	576	201	186	Naphtha (USD/t)[13]	550	294	87
338	366	145	153	Fuel oil 3.5 (USD/t)[13]	352	186	89
98	137	48	187	Crack spread – premium unleaded (USD/t)[12]	117	68	72
30	34	57	(41)	Crack spread – gas oil (USD/t)[12]	32	73	(56)
62	54	(19)	n.a.	Crack spread – naphtha (USD/t)[13]	58	(9)	n.a.
(125)	(155)	(76)	104	Crack spread – fuel oil 3.5 (USD/t)[13]	(140)	(117)	20
6.1	10.2	3.1	232	Crack spread – premium unleaded (USD/bbl)[12]	8.1	4.5	80
5.0	5.6	8.1	(31)	Crack spread – gas oil (USD/bbl)[12]	5.3	10.3	(49)
(2.2)	(4.3)	(6.6)	(35)	Crack spread – naphtha (USD/bbl)[13]	(3.2)	(7.0)	(54)
(7.8)	(11.1)	(6.3)	75	Crack spread – fuel oil 3.5 (USD/bbl)[13]	(9.4)	(10.5)	(11)
2.5	4.4	2.7	59	MOL Group refinery margin (USD/bbl)	3.4	4.5	(24)
2.9	5.0	3.2	59	Complex refinery margin (MOL + Slovnaft) (USD/bbl)	3.9	5.0	(21)
932	1 058	673	57	Ethylene (EUR/t)	995	813	22
281	377	210	80	Butadiene-naphtha spread (EUR/t)	329	296	11
668	949	431	120	MOL Group petrochemicals margin (EUR/t)	809	407	99
299.7	294.3	319.4	(8)	HUF/USD average	297.0	313.3	(5)
361.1	354.8	351.6	1	HUF/EUR average	357.9	345.2	4
47.7	47.1	46.4	2	HUF/HRK average	47.4	45.8	3
6.3	6.2	6.9	(9)	HRK/USD average	6.3	6.8	(8)
0.2	0.2	0.6	(74)	3m USD LIBOR (%)	0.2	1.1	(83)
(0.5)	(0.5)	(0.3)	78	3m EURIBOR (%)	(0.5)	(0.4)	52
0.8	0.9	1.0	(11)	3m BUBOR (%)	0.8	0.7	19

Q1 2021	Q2 2021	Q2 2020	YoY Ch %	Macro figures (closing)	H1 2021	H1 2020	Ch %
63.7	76.2	41.8	82	Brent dated closing (USD/bbl)	76.2	41.8	82
309.7	296.0	317.8	(7)	HUF/USD closing	296.0	317.8	(7)
363.7	351.9	356.6	(1)	HUF/EUR closing	351.9	356.6	(1)
48.1	47.0	47.1	0	HUF/HRK closing	47.0	47.1	0
6.4	6.3	6.7	(7)	HRK/USD closing	6.3	6.7	(7)
2 236	2 358	1 858	27	MOL share price closing (HUF)	2 358	1 858	27