

# FOURTH QUARTER 2022 RESULTS

17 FEBRUARY 2023



# DISCLAIMER

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

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

# HIGHLIGHTS OF THE QUARTER

# EBITDA, SFCF DELIVERY SIGNIFICANTLY ABOVE 2022 UPGRADED GUIDANCE

	2021 RESULTS <sup>4</sup>	2022 UPDATED GUIDANCE <sup>5</sup>	2022 RESULTS <sup>5</sup>	
GROUP CLEAN CCS EBITDA	USD 3.53 BN	USD 4.1-4.4 BN	USD 4.70 BN	✓
GROUP CAPEX (ORGANIC)	USD 1.54 BN	UP TO USD 1.7 BN	USD 1.52 MN	~
SIMPLIFIED FCF <sup>1</sup>	USD 1.98 BN	ABOVE 2.4 BN	USD 3.18 BN	✓
OIL & GAS PRODUCTION <sup>2</sup>	110 MBOEPD	Above 90 MBOEPD	92 MBOEPD	✓
NET DEBT/EBITDA	0.6X	<1.0X	0.3X	✓
HSE – TRIR <sup>3</sup>	1.3	<1.3	1.4	✗

1 Clean CCS EBITDA less Organic capex

2 Including JVs and associates

3 Total Recordable Injury Rate as per Q3 2022 forecast. original tolerable limit was set below 1.2.

4 Including discontinued operations. i.e. UK

5 Continuing operations. i.e. excluding UK

# USD 4.7BN EBITDA DELIVERY DESPITE REGULATORY HEADWINDS IN 2022

## SUPPORTED MAINLY BY UPSTREAM AND REFINING CONTRIBUTION

### FINANCIALS

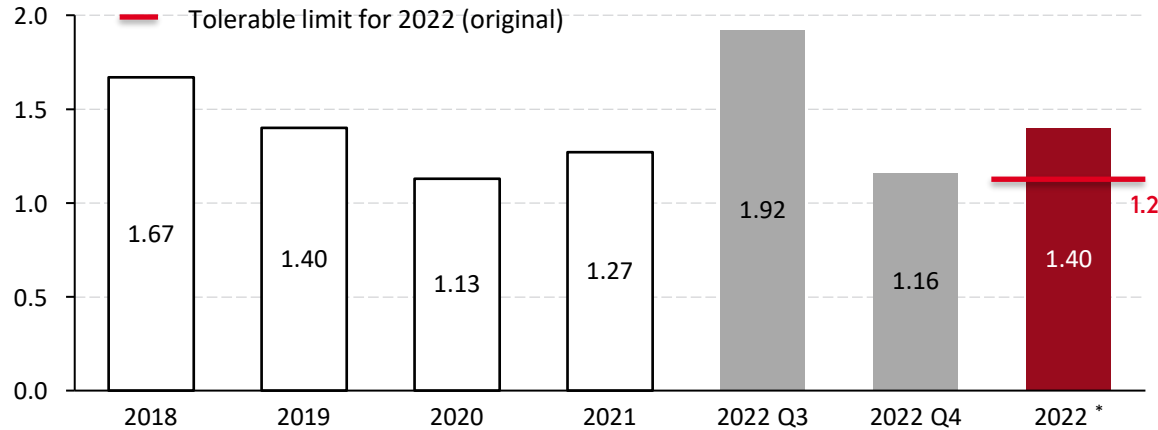
- ▶ Clean CCS EBITDA amounted to USD 1,074mn in Q4 2022 and USD 4,702mn in 2022, however a USD 1,448mn working capital build weighed on CF generation; accordingly operating CF generation after working capital stood at 3,557mn in 2022
- ▶ The estimated impact of fuel price regulation and windfall taxes across the CEE amounted to more than USD 1.6bn on EBITDA in 2022
- ▶ Downstream CCS EBITDA came in at USD 384mn in Q4 2022 YoY as diminishing Petchem contribution was offset by higher R&M EBITDA generation
- ▶ Consumer Services EBITDA remained under pressure and reached USD 89mn in Q4 2022 despite the early December phase out of the Hungarian fuel price cap regulation
- ▶ Upstream Clean EBITDA decreased to USD 492mn QoQ in Q4 2022 as diminishing oil and gas prices. The introduction of a regulated gas price scheme in Croatia and extra royalty levied upon production had significant negative impact on the results
- ▶ Net debt to EBITDA improved and stood at 0.30x by the end of the year in line with positive CF generation and a partial reversal of working capital in Q4 2022

### OPERATIONAL AND OTHER DEVELOPMENTS

- ▶ The 2022 organic reserve replacement ratio reached 185% and was mainly driven by significant net additions from the international portfolio bringing 2P reserve life to 10.5 years
- ▶ A test run on Arab Light crude was successfully completed in the Slovnaft refinery, where all preparations have been completed to increase the crude intake of non-Russian oil grades
- ▶ MOL has successfully closed the previously announced deal regarding the sale of its entire E&P portfolio in the United Kingdom
- ▶ MOL completed the deal covering Consumer Services portfolio expansion by purchasing over 410 stations in Poland
- ▶ MOL's again achieved a B rating from CDP in the Climate Change Management ranking

# TRIR ABOVE TOLERABLE LIMIT DRIVEN BY SMALL INJURIES, TARGETED MITIGATION ACTIONS IN PLACE

## SAFETY HIGHLIGHTS (TRIR)



\*2022 numbers are subject to assurance, final numbers to be published in 2023 Q1 as part of our integrated annual report

- ▶ Group-level TRIR performance is above the adjusted tolerable limit (1.3) (as of 2022 Q3) in 2022
- ▶ Moderate increase in FY 2022 TRIR (from 1.27 in 2021), due to the higher number of recordable injuries in proportion to working hours in Q3 2022; Q4 2022 results already show initial positive improvements driven by targeted initiatives in place
- ▶ One own staff fatality (road accident on a business trip); 2 contractor fatalities (terror attack in Pakistan, underground tank explosion, and fire on a SeS); 3 third-party fatalities due to non-preventable road accidents

## UPDATE ON ESG RATINGS



- ▶ MOL Group managed to keep the overall ,B' rating for the second year in the climate change survey
- ▶ MOL ranks above regional peers in several subtopics (e.g. Governance, Scope 3 emissions)



- ▶ MOL Group ranked a top performer within the oil and gas industry

# 2023: KEY OPERATIONAL AND FINANCIAL TARGETS

	2021 RESULTS <sup>4</sup>	2022 RESULTS <sup>5</sup>	2023 GUIDANCE
OIL & GAS PRODUCTION <sup>1</sup>	110 MBOEPD	92 MBOEPD	AROUND 90 MBOEPD
CRUDE PROCESSING <sup>2</sup>	12.0 MT	11.7 MT	AROUND 12 MT
GROUP CAPEX (ORGANIC)	USD 1.54 BN	USD 1.52 MN	UP TO USD 1.7 BN
NET DEBT/EBITDA	0.6X	0.3X	<1.0X
HSE – TRIR <sup>3</sup>	1.3	1.4	<1.1

1 Including JVs and associates  
 2 Excluding INA  
 3 Total Recordable Injury Rate

4 Including discontinued operations. i.e. UK  
 5 Represented for continuing operations. i.e. excluding UK

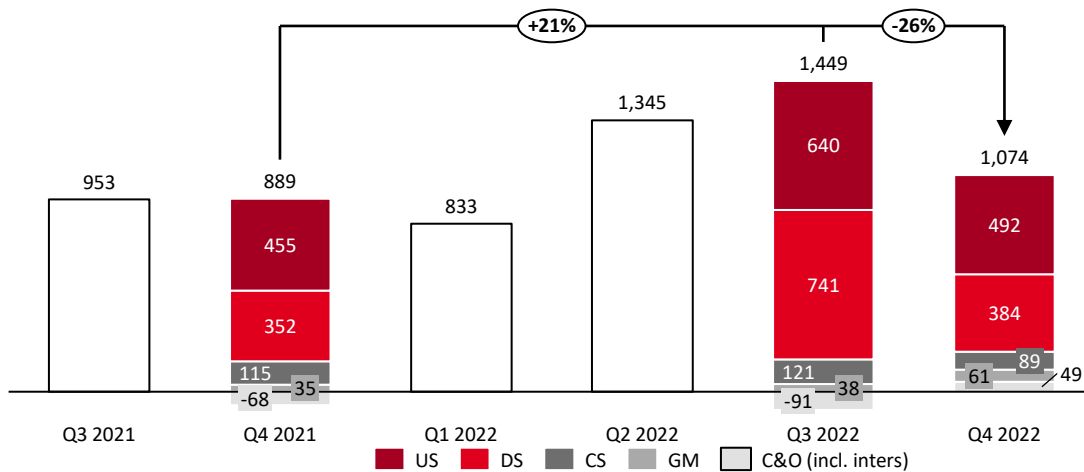
# KEY GROUP QUARTERLY FINANCIALS



# SEQUENTIALLY LOWER EBITDA GENERATION QOQ

CLEAN CCS EBITDA STILL EXCEEDED USD 1.0BN IN Q4 2022 BRINGING THE ANNUAL FIGURE TO USD 4.7BN

## SEGMENT CLEAN CCS EBITDA (USD mn)



## COMMENTS

### Upstream

- ▶ Q4 2022 EBITDA decreased somewhat QoQ in line with lower price realization following market normalization and the introduction of a regulated gas price scheme in Croatia

### Downstream

- ▶ Clean CCS EBITDA improved YoY as diminishing Petchem contribution was offset by higher R&M EBITDA generation

### Consumer Services

- ▶ Fuel margin regulation still played a major role and had visible negative impact to EBITDA, however the Hungarian regulated pricing scheme was abolished in early Dec

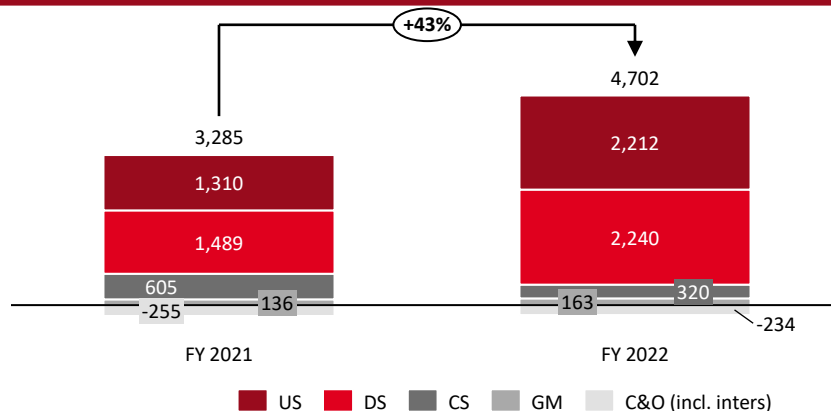
### Gas Midstream

- ▶ EBITDA improved YoY supported by increased cross-border capacity and higher export transmission volumes

### C&O (incl. Intersegment)

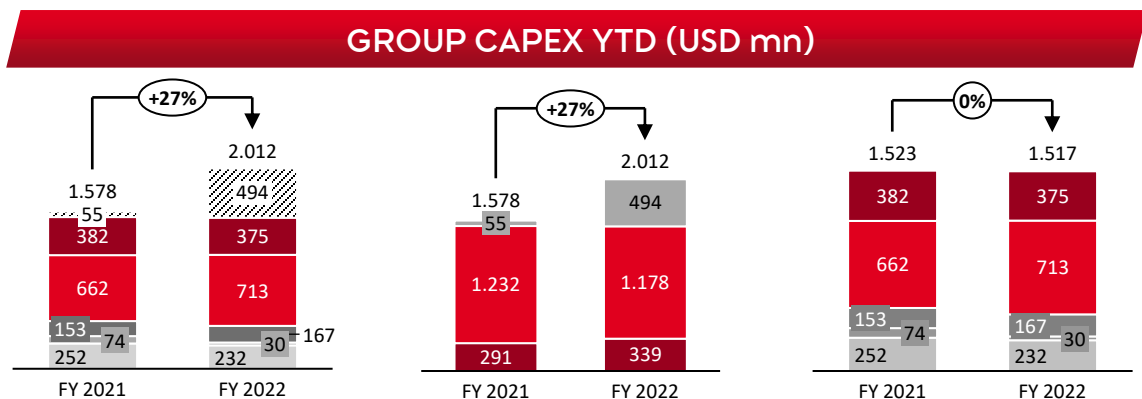
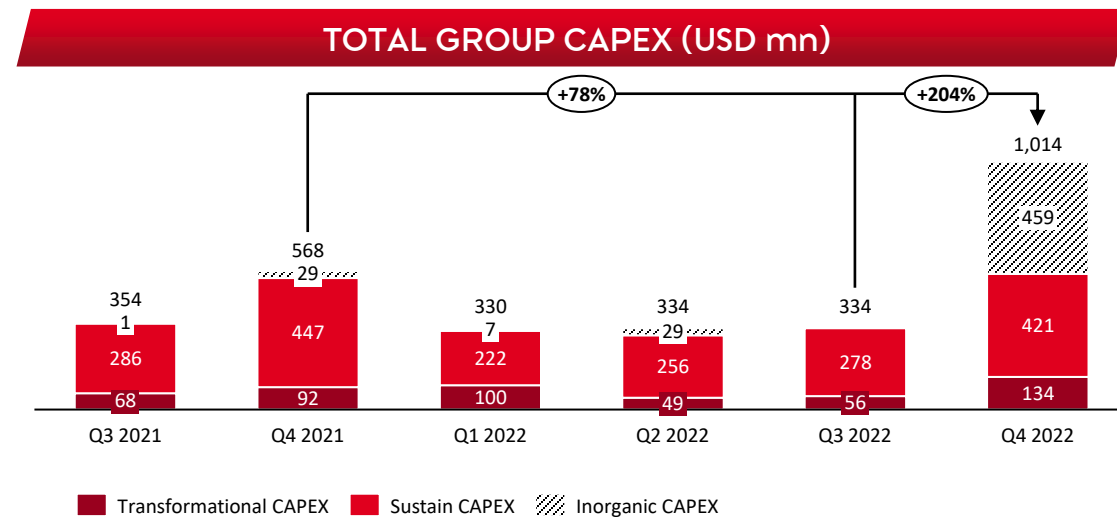
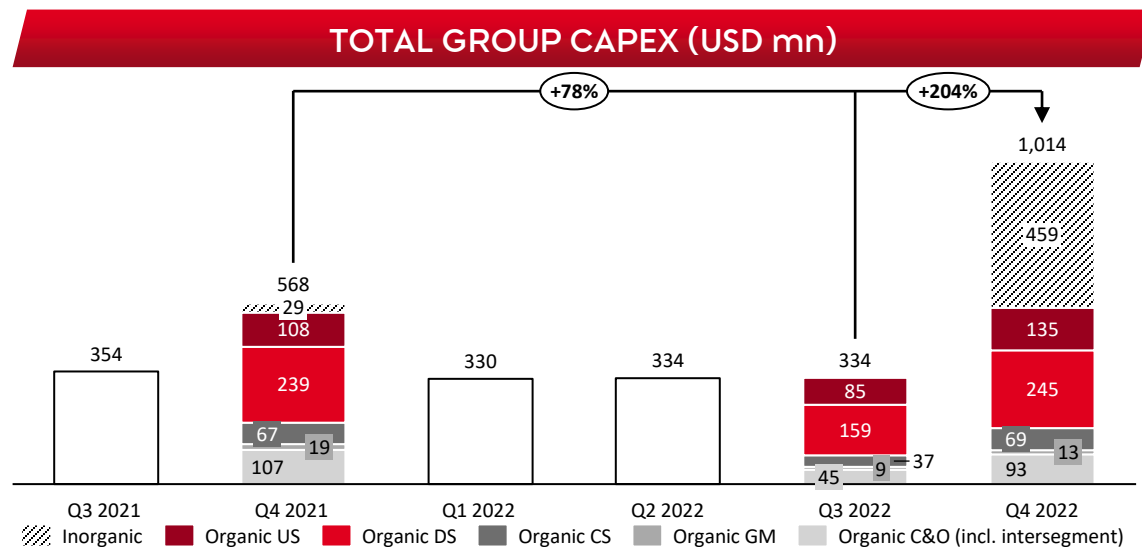
- ▶ Positive intersegment eliminations mostly in line decreasing gas prices

## SEGMENT CLEAN CCS EBITDA YTD (USD mn)



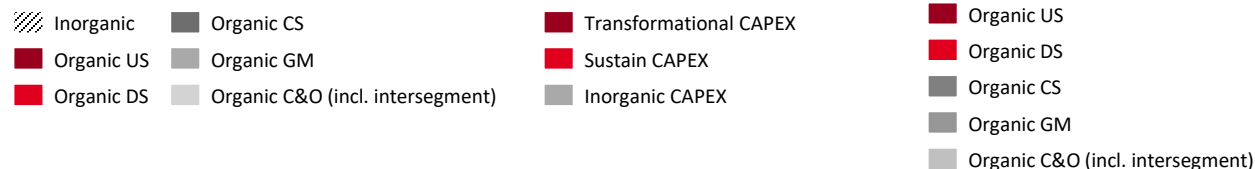
# ORGANIC SPENDING REACHED USD 1.5BN IN 2022

IN LINE WITH BASE PERIOD SPENDING



### COMMENTS

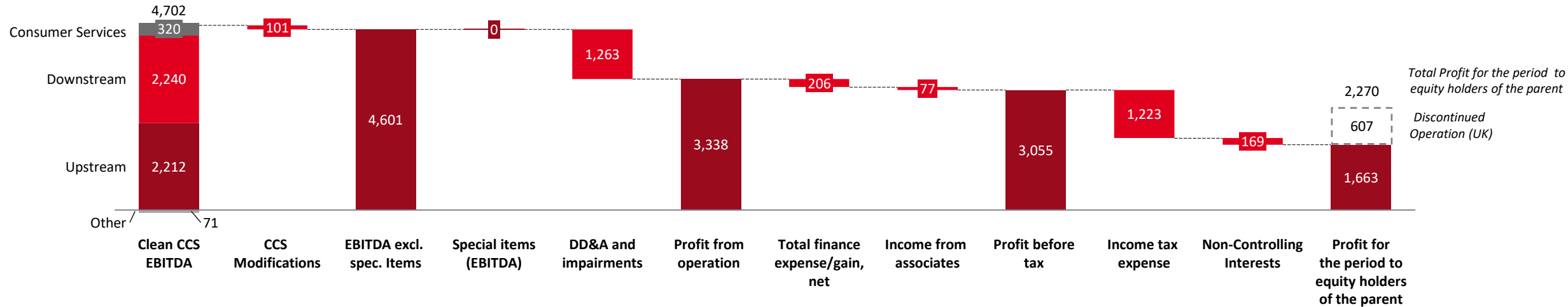
- ▶ The USD 459mn inorganic CAPEX spending in Q4 2022 is largely connected to the completion of the Lotos acquisition in Poland
- ▶ USD 339mn transformational project spend of 2022 relates to the Polyol project and Rijeka Refinery upgrade
- ▶ USD 1.18bn sustain capex was mainly influenced by DS related spending and ACG development



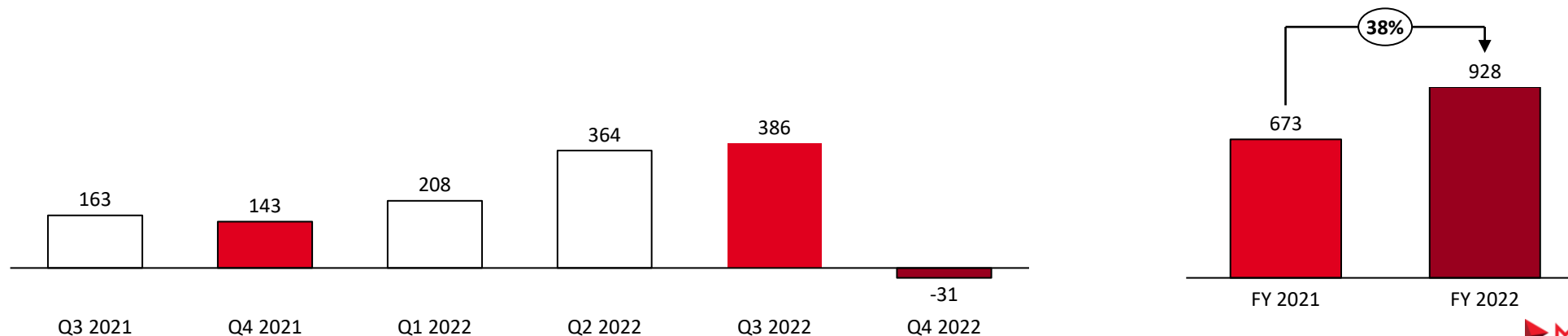
# (EX-UK) NET INCOME ABOVE USD 1.6BN

AMOUNTING TO HUF 928 EARNINGS PER SHARE IN 2022

## 2022 EARNINGS (USD mn) – BELOW THE EBITDA LINE ITEMS



## EPS (HUF)<sup>1</sup>

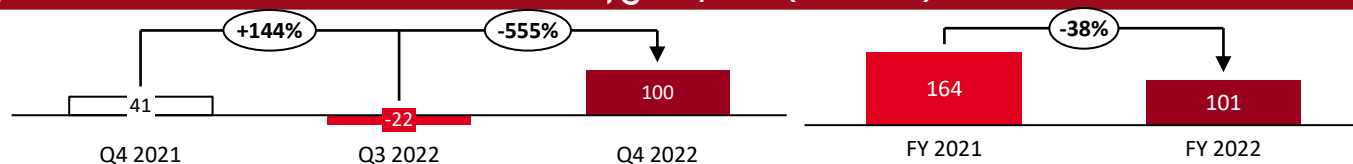


<sup>1</sup> EPS of continuing operations

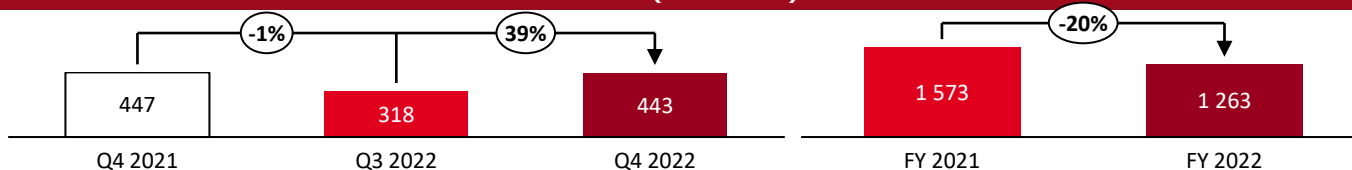
# FX DRIVEN FINANCIAL GAIN IN Q4 2022

ASSOCIATES ARE IN THE RED MAINLY DUE TO BAITEX WRITE-OFF

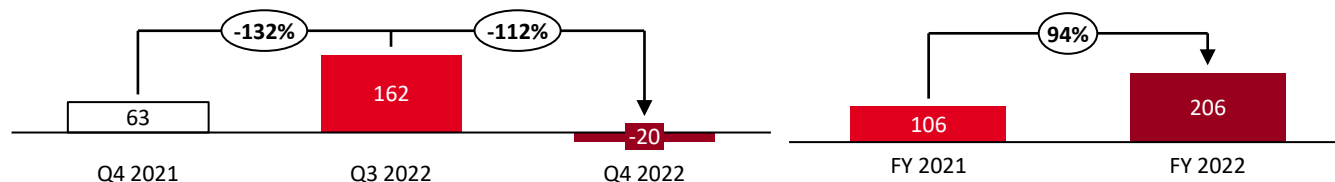
## CCS effect, gain / loss (USD mn)



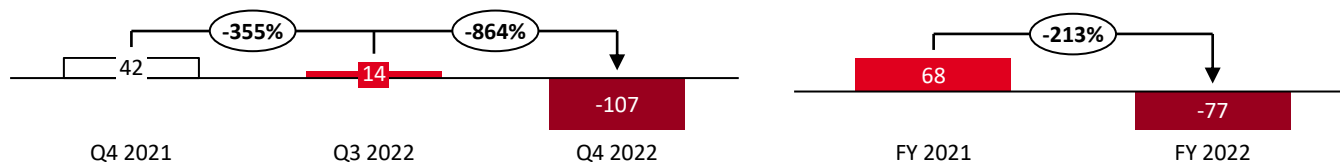
## DD&A (USD mn)



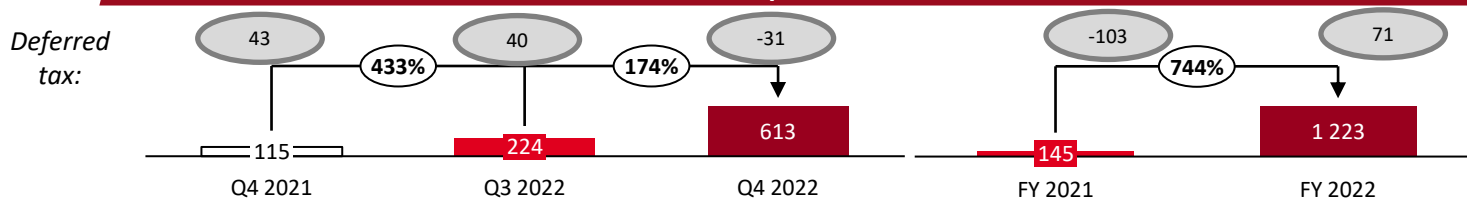
## Total Financial expense (+) / gain (-) (USD mn)



## Income from associates (USD mn)



## Income tax expenses (USD mn)



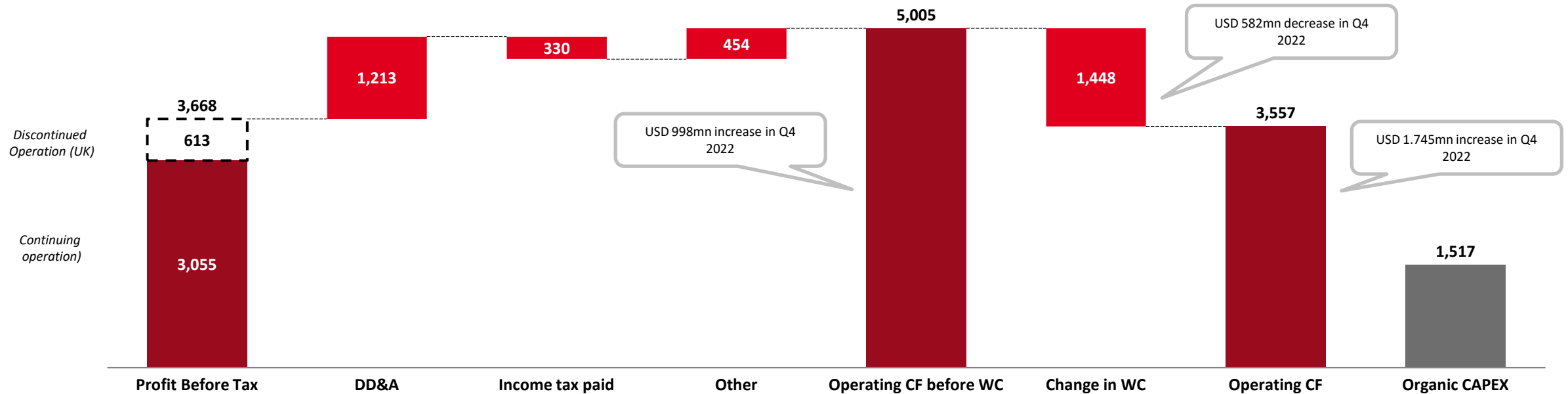
## Comments

- ▶ CCS impact in Q4 2022 driven by decreasing oil prices
- ▶ Q4 DD&A influenced by year-end impairments mostly in Upstream (USD 78mn)
- ▶ The HUF broke the previous trend of continuous weakening in the Q4 period generating net financial gain
- ▶ Income from associates: Baitex impairment drove the negative contribution in Q4
- ▶ Increasing income tax (incl. solidarity) in line with positive profit evolution in Hungary, Slovakia, Croatia and Azerbaijan FY

# OPERATING CASH FLOW BEFORE WC AT USD 5.0BN IN 2022

PARTLY OFFSET BY A MACRO DRIVEN WORKING CAPITAL BUILD OF USD 1.45BN

## OPERATING CASH FLOW FOR TOTAL OPERATION IN 2022 (USD mn)



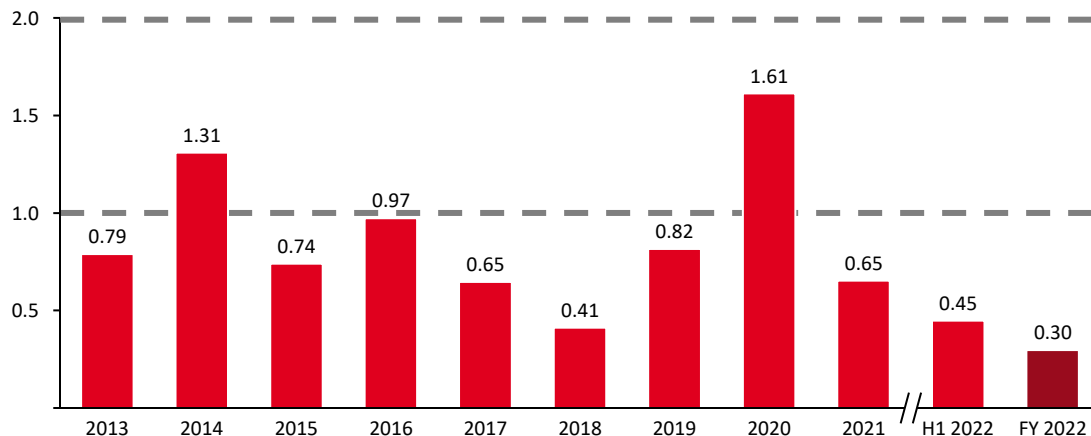
## COMMENTS

- ▶ Operating Cash Flow before Working Capital increased by 27% in line with higher EBITDA generation in 2022
- ▶ There was a USD 582mn of Net Working Capital release in Q4 mostly driven by lower inventory and increasing trade payables, the overall yearly increase stood at USD 1,448mn
- ▶ As a result Operating Cash Flow after NWC changes amounted to USD 3,557mn in 2022 significantly exceeding organic CAPEX spending of USD 1,517mn

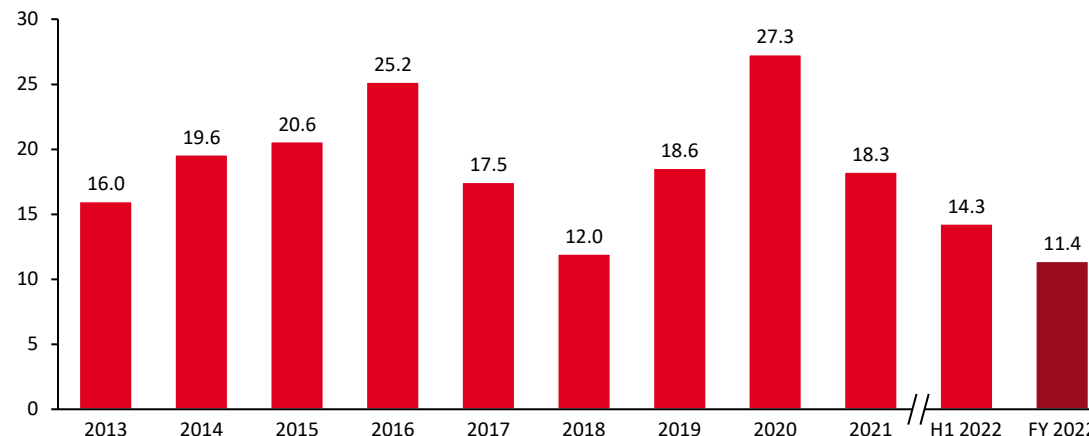
# NET DEBT TO EBITDA REACHED 0.3X BY YEAR END

AS WORKING CAPITAL BUILD, DIVIDEND PAYMENT, M&A PARTLY OFFSET STRONG OPERATING CF IN 2022

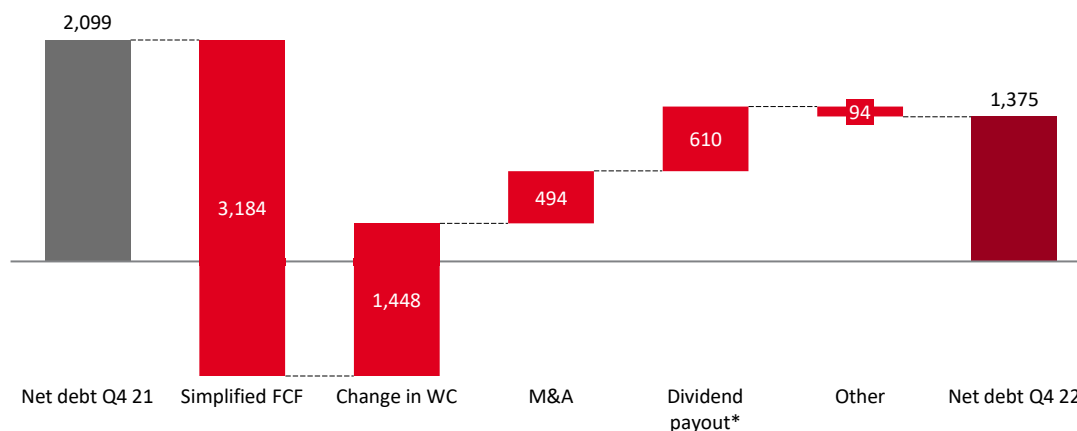
## NET DEBT TO EBITDA\* (x)



## GEARING\* (%)



## CHANGES IN NET DEBT IN 2022 (USD mn)



## COMMENTS

- ▶ Strong CF generation covered organic and inorganic investments, annual dividend payout and WC build in 2022
- ▶ Acquisitions: driven by the Consumer Services deal in Poland completed in Q4
- ▶ Net debt to EBITDA decreased to 0.3x, in parallel net gearing also fell to 11%

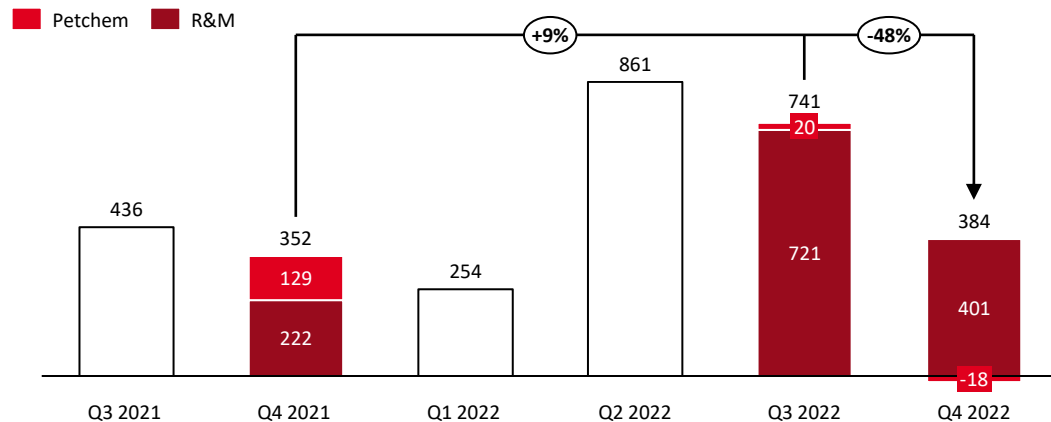
\* Calculated using USD/HUF rate on dividend payment date (Jul-28)

# DOWNSTREAM Q4 2022 RESULTS

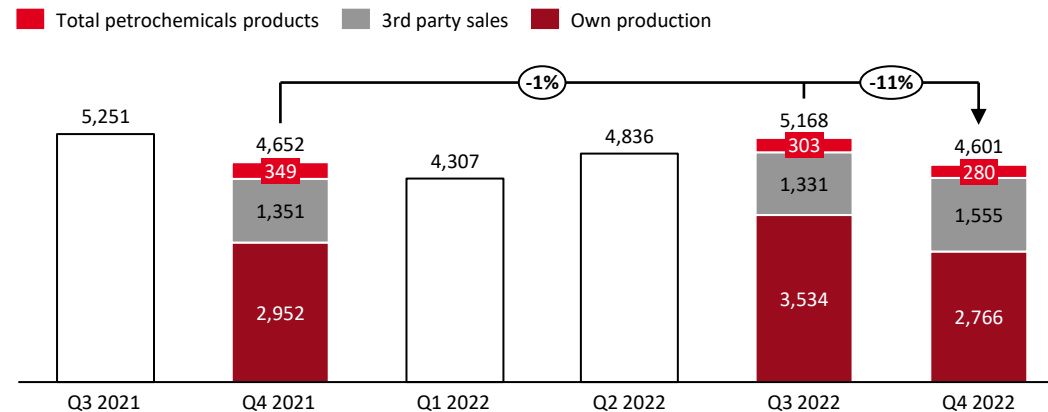
# MODERATELY HIGHER DOWNSTREAM CONTRIBUTION YOY IN Q4 2022

TOTAL CLEAN CCS EBITDA AMOUNTED TO USD 384MN

## QUARTERLY CLEAN CCS EBITDA (USD mn)



## TOTAL PRODUCT SALES (kt)



## KEY FINANCIALS (USD mn)

	Q4 2022	Q4 2021	YoY %	FY 2022	FY 2021	YoY %
EBITDA	278.7	392.9	(29)	2127.0	1653.2	29
EBITDA excl. spec.	278.7	392.9	(29)	2127.0	1653.2	29
Clean CCS EBITDA	383.9	351.7	9	2240.1	1489.1	50
o/w Petchem	-17.6	129.3	(114)	196.4	821.0	(76)
EBIT	142.8	259.6	(45)	1673.0	1153.0	45
EBIT excl. spec.	166.8	259.6	(36)	1697.0	1153.0	47
Clean CCS EBIT	272.0	218.4	25	1810.1	988.9	83

## COMMENTS

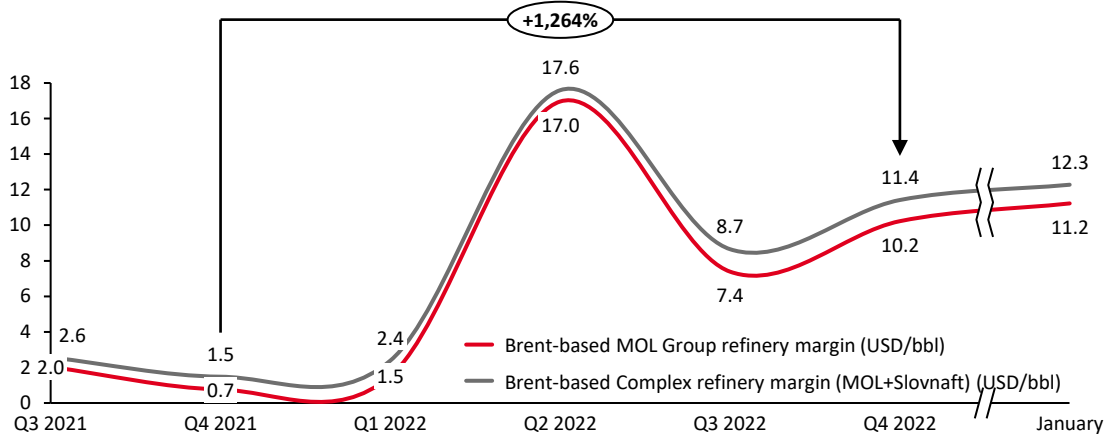
- ▶ Clean CCS EBITDA reached USD 384mn in Q4 supported by strong R&M contribution, while Petchem EBITDA turned to negative, annual clean CCS EBITDA reached USD 2,240mn in 2022
- ▶ Total sales volumes decreased by 1% in Q4 2022 YoY, however own production was down by 6% mainly in line with the delayed start-up of the Danube refinery following the completion of the planned shut-down in Nov
- ▶ Motor fuel demand contraction continued in Hungary and Slovakia (both down by 4%), whilst the Hungarian market was also affected by tight supply conditions as a result of the price cap
- ▶ 2023 processing level of landlocked refineries is expected to exceed 2022 levels due to more limited turnaround activity



# STRONGER REFINING, WEAKER PETCHEM MARGINS QOQ IN Q4

PRICE REGULATION, WINDFALL TAXES STILL PLAY A MAJOR ROLE

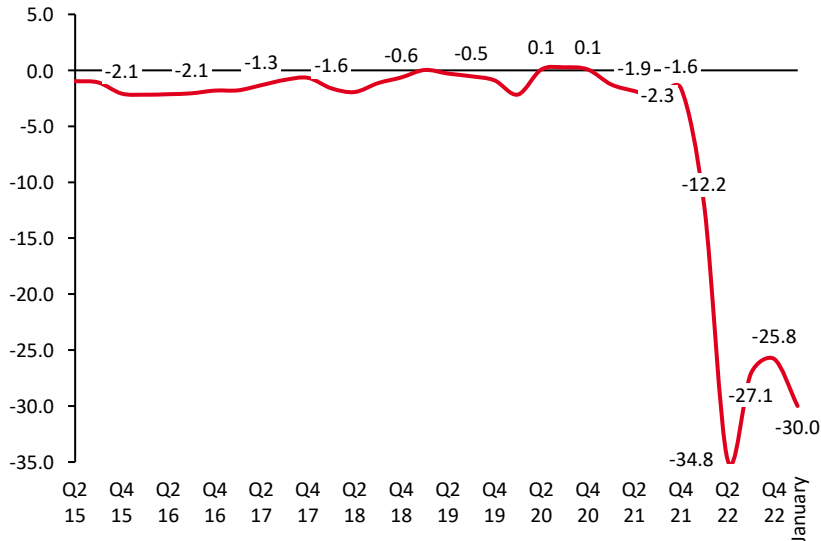
REFINING MARGIN (USD/bbl)



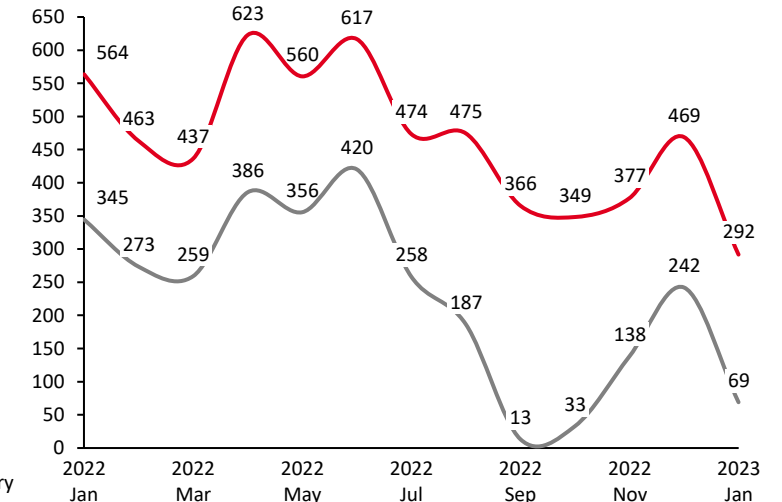
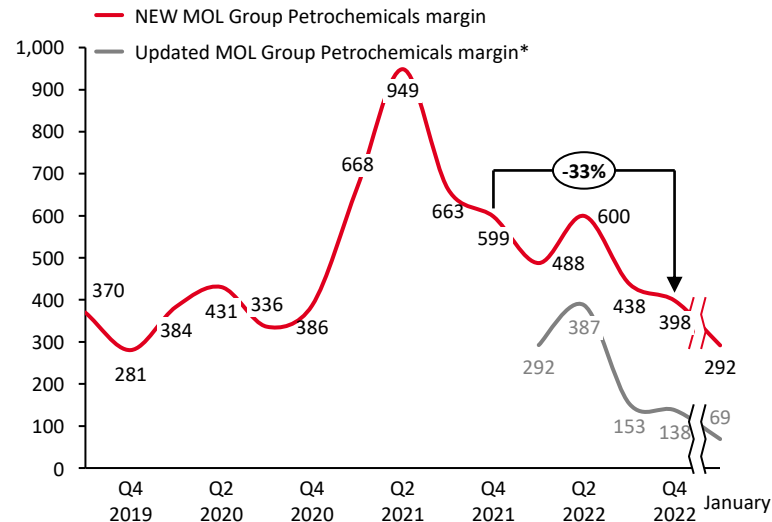
COMMENTS

- ▶ (Ex-Ural) refining margins remained strong over the Q4 2022 period supported by high middle distillate fuel cracks while the energy cost component also moderated somewhat
- ▶ Brent-Ural spread average close to 25 USD/bbl, however it grew further as the oil import ban commenced in early Dec
- ▶ Actual price realization strongly affected by wholesale fuel price cap that was phased out in early Dec in Hungary, whilst the Brent-Ural taxation increased in parallel (from 40% to 95%)
- ▶ **METHODOLOGY UPDATE:** the petrochemical margin now contains an energy cost component providing a better fit to actual EBITDA generation

BRENT - URAL DIFFERENTIAL (USD/bbl)



INTEGRATED PETCHEM MARGIN (EUR/t)

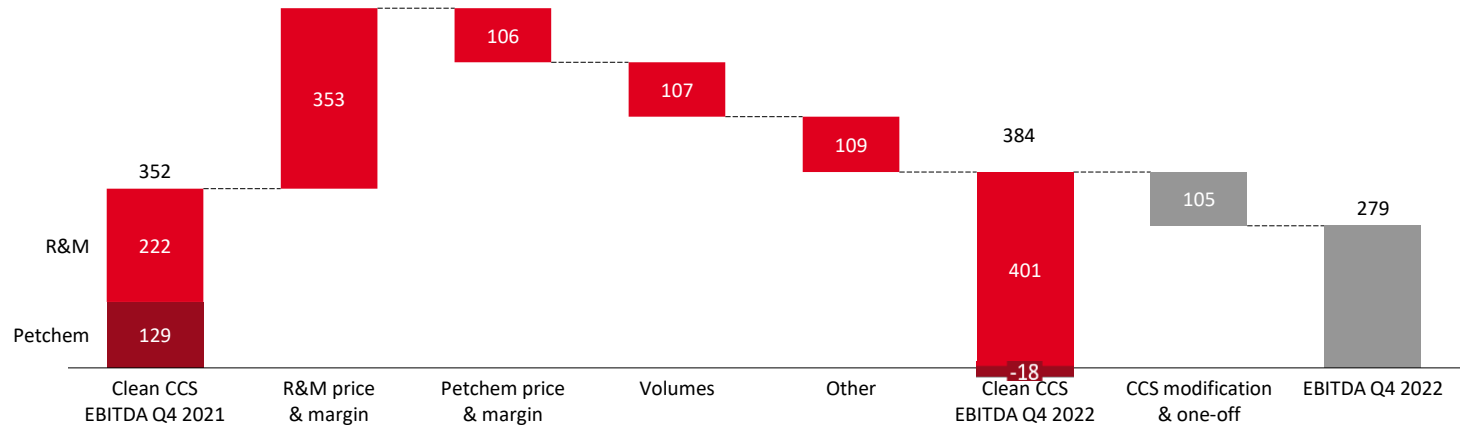


\*Updated MOL Group Petrochemicals margin contains an energy cost component

# ANNUAL DS CONTRIBUTION ABOVE USD 2.2BN IN 2022

HUNGARIAN PRICE REGULATION, WINDFALL TAX HIT PROFITABILITY BY AROUND USD 210MN IN Q4

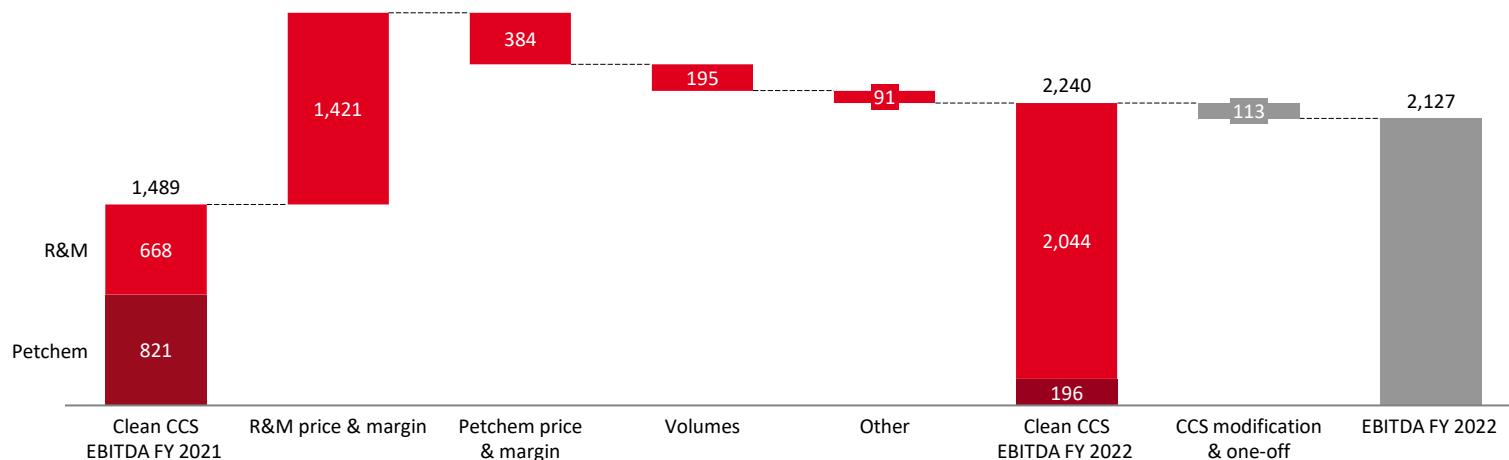
## DOWNSTREAM CLEAN CCS EBITDA YoY, Q4 2022 VS. Q4 2021 (USD mn)



## COMMENTS

- ▶ Refining margins exploded compared to pre-war levels, however the Petchem margin fell further compared to Q4 2021
- ▶ Negative volume development mostly in line with backloaded operations of the Danube refinery, petchem volumes also suffered mostly due to the subdued market conditions
- ▶ Others: mainly driven by a gas inventory impairment, gas trading related losses and payroll expenses

## DOWNSTREAM CLEAN CCS EBITDA 2022 VS. 2021 (USD mn)



## COMMENTS

- ▶ R&M price impact: mainly supported by the Ural differential (net of B/U tax), whilst the favourable cracks spread environment was partly off-set by the wholesale fuel price regulation and higher energy costs
- ▶ The Petchem margin fell from 2021 peaks whilst the energy cost component also increased substantially
- ▶ Negative volume development mostly in line with the longer maintenances vs 2021

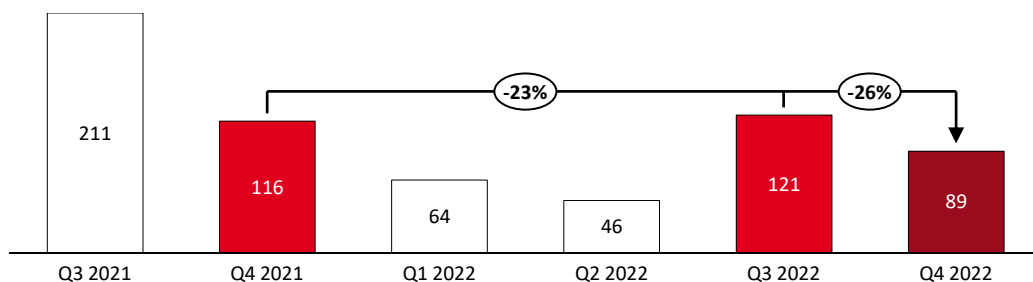
Notes: price & margin includes FX impact

# CONSUMER SERVICES Q4 2022 RESULTS

# IMPROVING EBITDA DYNAMICS IN Q4 2022

BUT FUEL PRICE REGULATION WAS STILL A MAJOR DRIVER

## QUARTERLY EBITDA (USD mn)

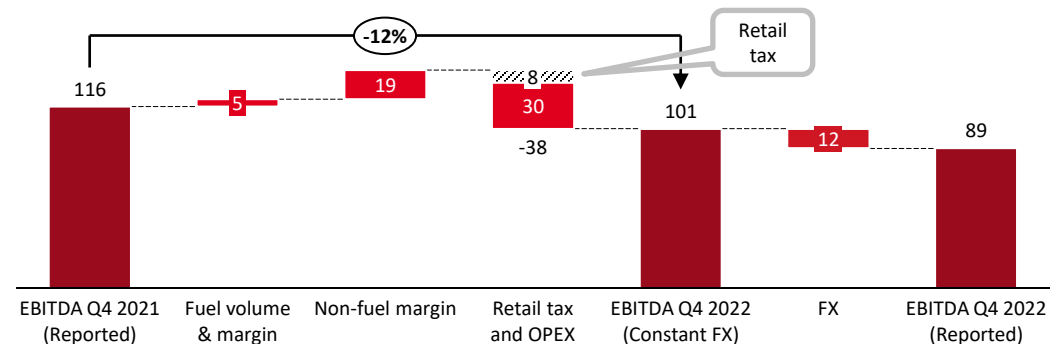


## KEY FINANCIALS (USD mn)

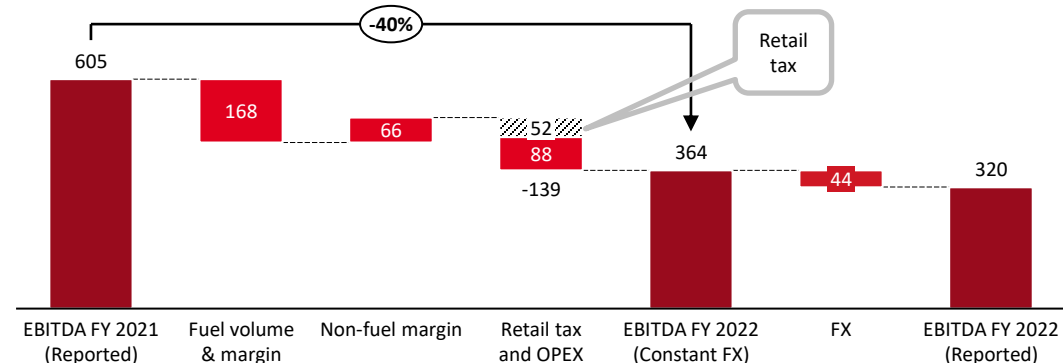
	Q4 2022	Q4 2021	YoY %	FY 2022	FY 2021	YoY %
EBITDA	89.2	115.6	(23)	320.3	605.1	(47)
EBIT	55.7	76.6	(27)	200.9	476.5	(58)
CAPEX and Investments	69.0	67.2	3	167.3	152.8	9

- ▶ Q4 2022 EBITDA decreased by 23% YoY to USD 89mn as fuel price regulatory measures dented EBITDA
- ▶ Non-fuel margin expansion and sales volume increase, the inclusion of the Lotos network partly mitigated the negative drivers

## EBITDA YoY, Q4 2022 VS. Q4 2021 (USD mn)



## EBITDA, 2022 VS. 2021 (USD mn)

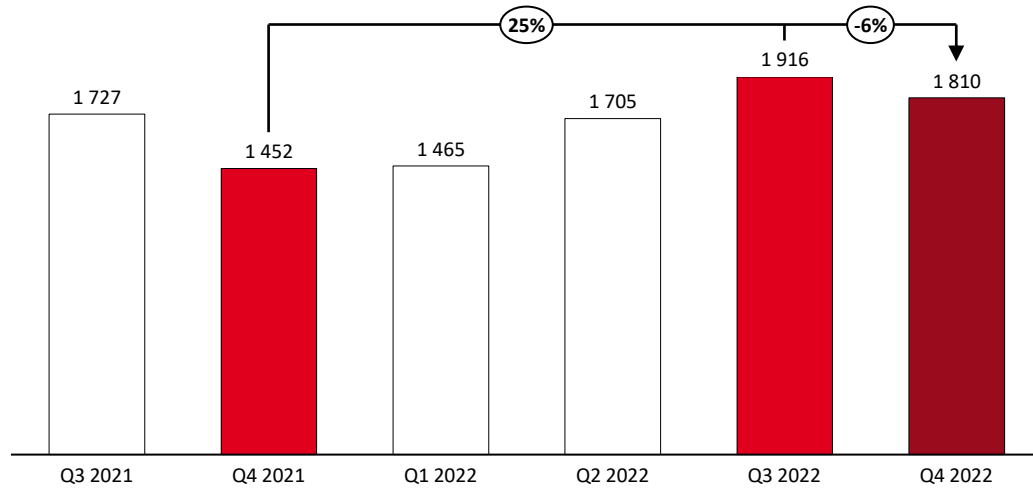


- ▶ Regulatory measures in Q4:
  - ▶ HU retail fuel price cap has been revoked in early December (effect of price caps on a group level over 50mn USD)
  - ▶ Retail tax had a further USD 8 mn negative impact

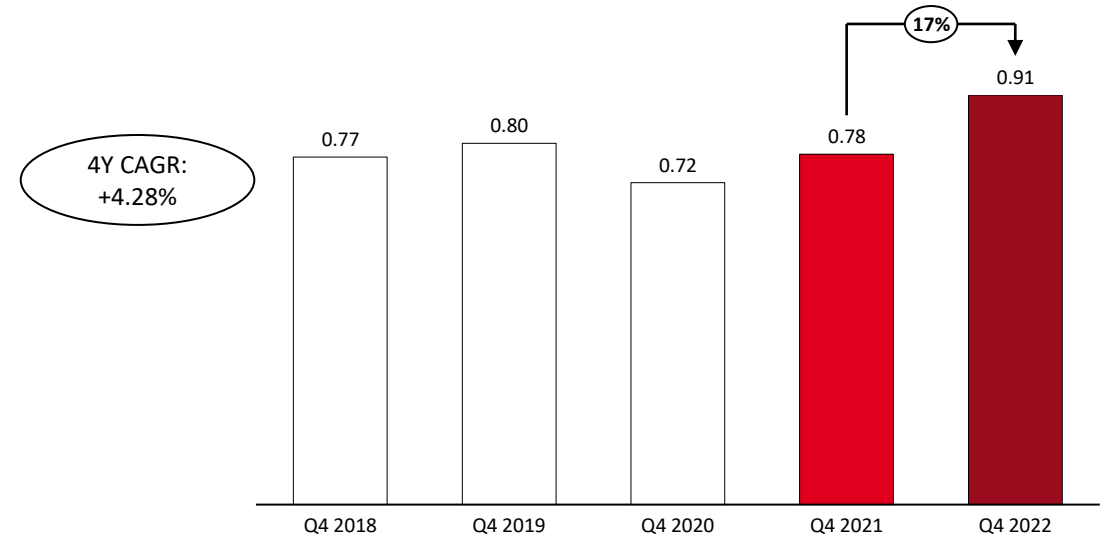
# Q4 2022 FUEL SALES VOLUME INCREASED BY 25%

AVERAGE QUARTERLY THROUGHPUT EXCEEDED 0.9MN LTR/SITE IN Q4 2022

## TOTAL VOLUMES SOLD (mn litres)



## FUEL THROUGHPUT/SITE<sup>1</sup> (mn litres)



## COMMENTS

- ▶ Q4 2022 sales volume increase by 25% YoY:
  - ▶ Primarily driven by Hungary (up by 36%), where regulated pricing was still in place until early December
  - ▶ Fuel sales in Slovakia (up by 16%), Croatia (up by 24%) also continued to increase resulting in market share expansion

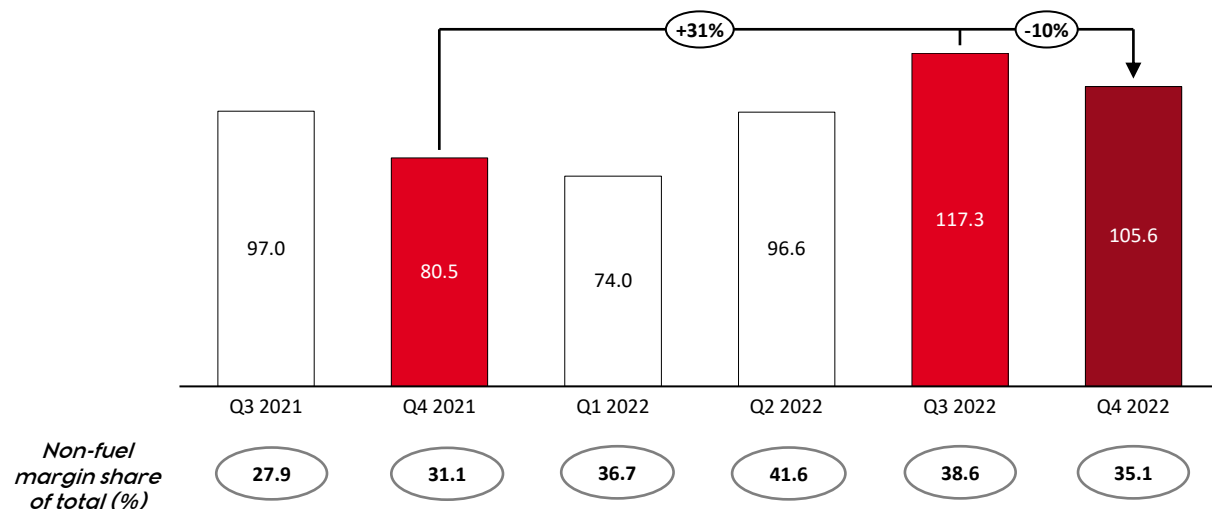
## COMMENTS

- ▶ Significant uplift in network size: 2,391 sites in Q4 2022 representing an increase of 414 stations following the completion of the Lotos acquisition

# NON-FUEL MARGIN EXPANDED BY 31% YOY IN Q4 2022

WHILE THE NON-FUEL MARGIN SHARE TO THE TOTAL MARGIN REMAINED ABOVE 35%

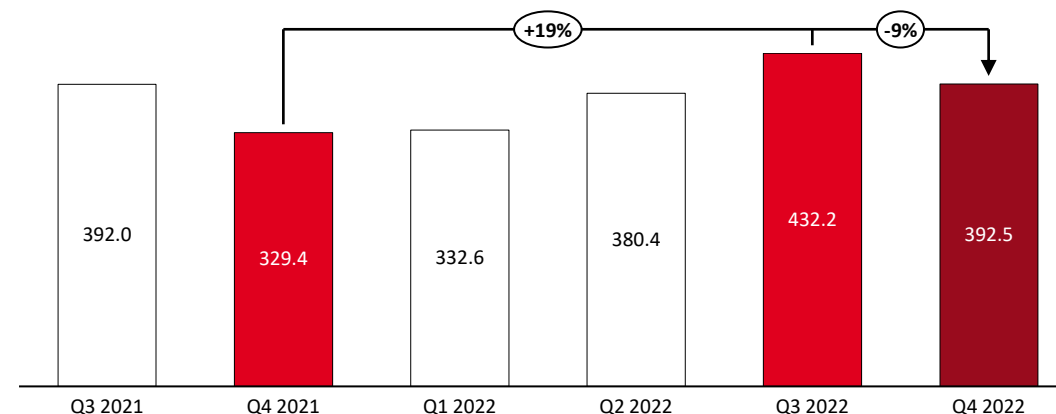
## NON-FUEL MARGIN (USD MN – CONST. FX)



## COMMENTS

- ▶ Non-fuel margin increased by 16% in reported currency terms, positively influenced by Gastro (Hot Dog) and Grocery in Q4 2022 YoY
- ▶ Non-fuel margin represents 35.1% of the total margin in Q4 2022 decreasing slightly QoQ from previous all time highs

## TOTAL NON-FUEL TURNOVER (USD MN – CONST. FX)



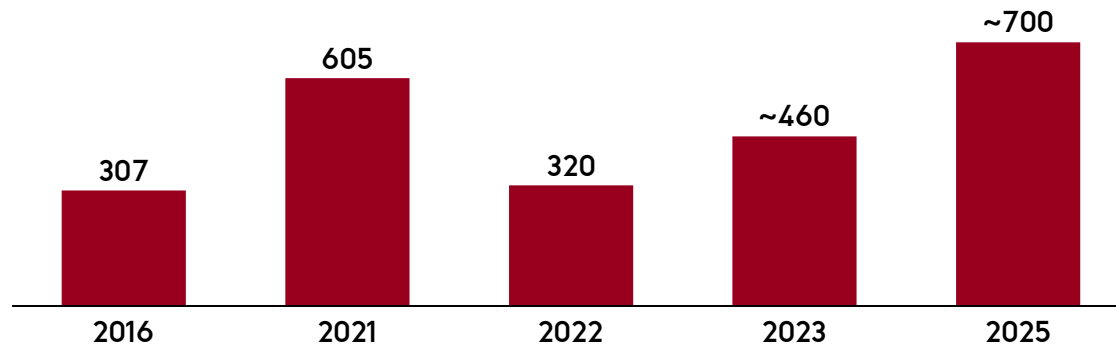
## COMMENTS

- ▶ Non-fuel turnover increased by 5% in reported currency terms in Q4 2022 YoY
- ▶ The number of transactions increased by 14.2% YoY
- ▶ The number of Fresh Corner sites rose to 1,179 in Q4 2022 from 1,130 in Q3 2022

# 2025 USD ~700MN CS EBITDA TARGET CONFIRMED

OUR AMBITION IS TO ACHIEVE #2 POSITION IN POLAND FOLLOWING LOTOS ACQUISITIONS

## CS EBITDA EVOLUTION (USD MN)



## FIRST MOL BRANDED SES IN POLAND



## MAIN DRIVERS

- ▶ 2022 results have been heavily affected by regulatory measures across the CEE
- ▶ Markets may stabilize somewhat in 2023
- ▶ Fuel market share to be maintained or moderately increased following significant growth in most markets in 2022
- ▶ Non-fuel to remain a significant growth pillar

## ACQUISITION, STRATEGIC RATIONALE

- ▶ Further diversification of the portfolio and the captive market extended in the largest economy of the CEE region
- ▶ Long-term agreement in place to support motor fuel supply for the acquired network in Poland
- ▶ The acquired network captures particularly strong market positions amongst highway stations
- ▶ Further organic growth opportunity and significant upside to expand non-fuel sales

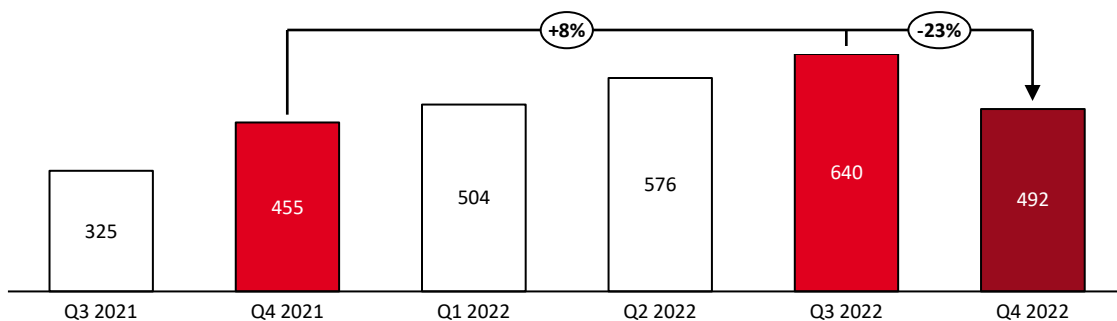
# UPSTREAM Q4 2022 RESULTS



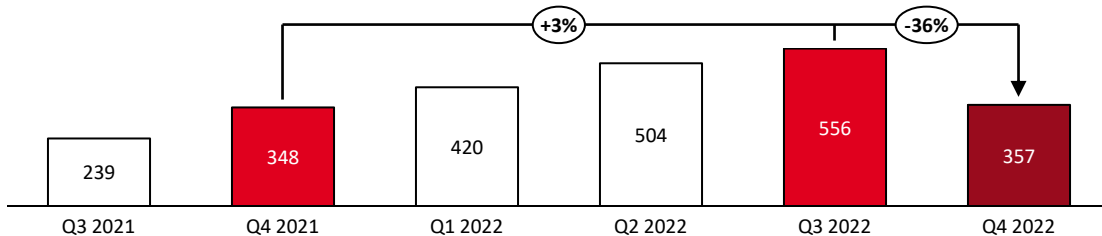
# E&P EBITDA REACHED USD 492MN IN Q4 2022

RETREATING FROM Q3 HIGHS IN LINE WITH NORMALIZING OIL AND GAS PRICES

## QUARTERLY EBITDA (ex-spec) (USD mn)



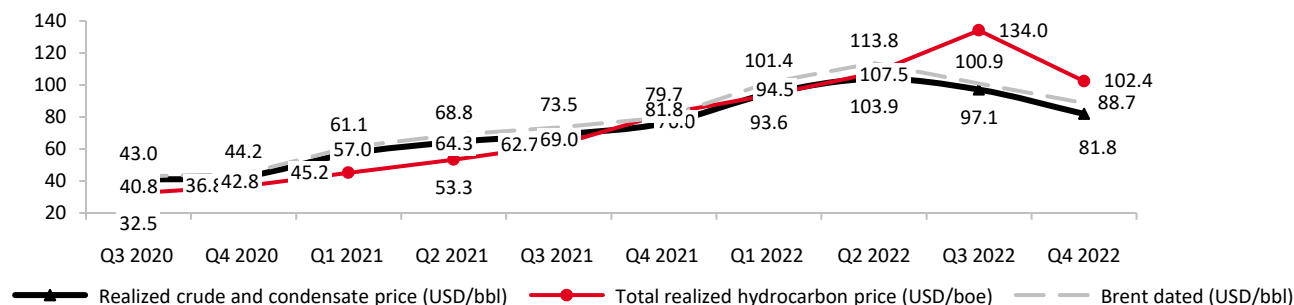
## QUARTERLY SIMPLIFIED FCF (USD mn)



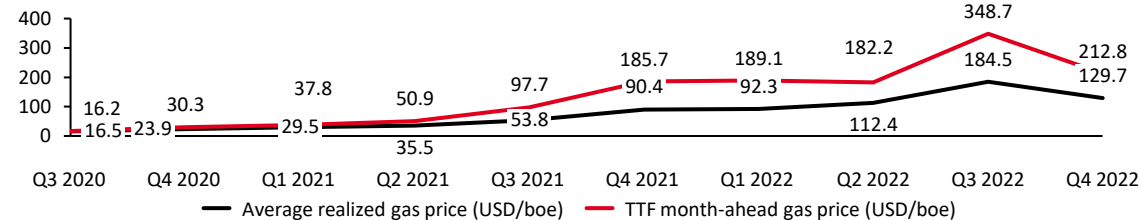
## KEY FINANCIALS\* (USD mn)

	Q4 2022	Q4 2021	YoY %	FY 2022	FY 2021	YoY %
EBITDA	492	442	11	2,212	1,297	71
EBITDA excl. spec.	492	455	8	2,212	1,310	69
EBIT	247	217	14	1,654	514	222
EBIT excl. spec	325	283	41	1,600	580	176

## OIL PRICES



## GAS PRICES



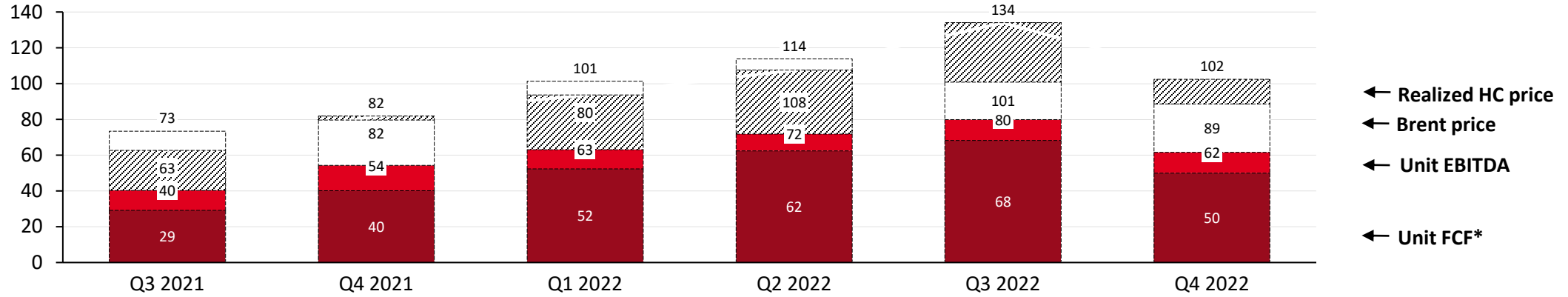
## COMMENTS

- ▶ EBITDA ex-special items rose YoY (+11%), but shrank QoQ (-23%) to USD 492mn in Q4 2022 bringing FY delivery to USD 2.21bn, annual simplified FCF reached USD 1.84bn
- ▶ Total realized hydrocarbon price remained above 100 USD/bbl in Q4 2022
- ▶ The introduction of a regulated gas pricing scheme at 41 EUR/MWh in Croatia resulted in over USD 60mn negative impact, while higher royalties in Hungary had a negative impact exceeding USD 90mn in Q4 2022

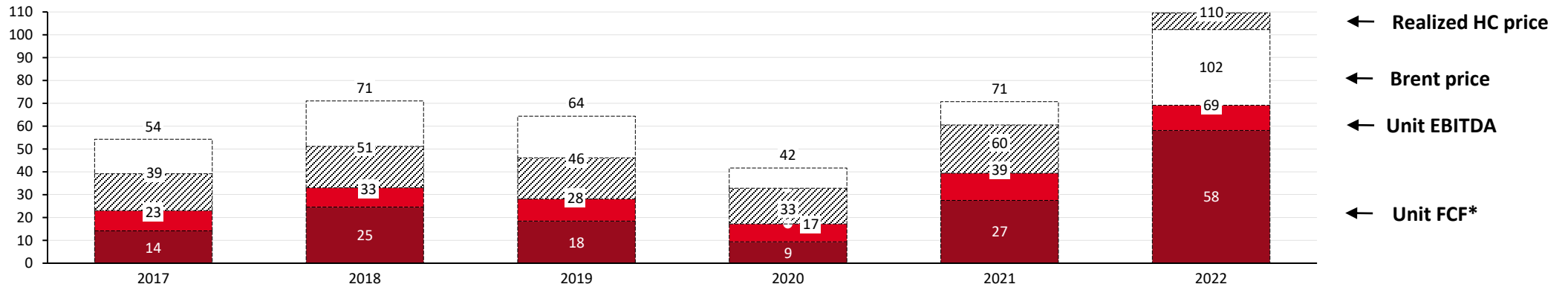
# UNIT FREE CASH FLOW AT 58 USD/BBL IN 2022

RESULTING IN AN ANNUAL USD 1.8BN SFCF GENERATION

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



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

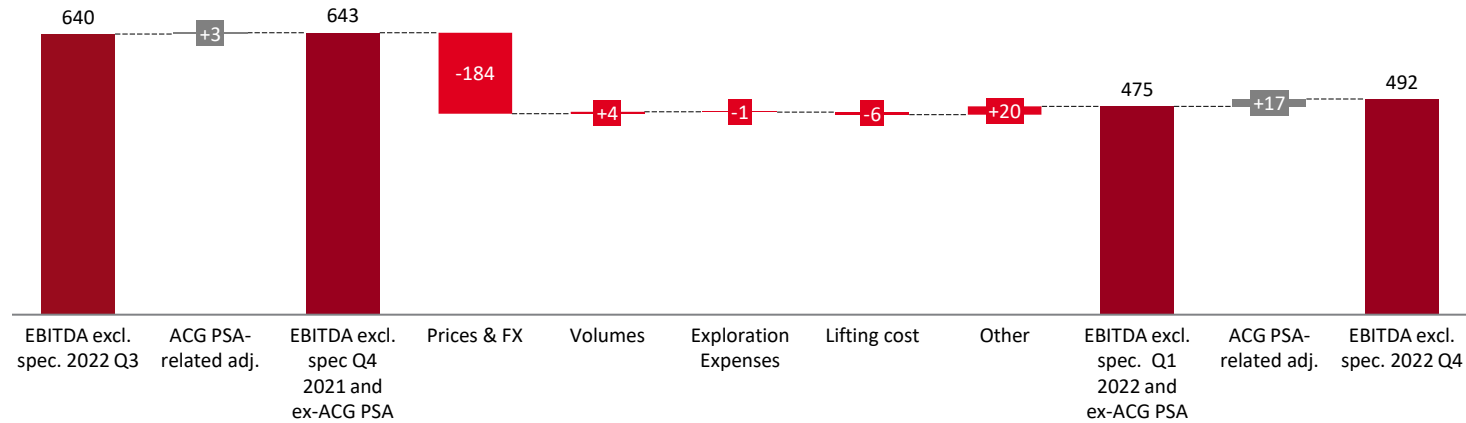


Including JVs and associates

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

# LOWER OIL AND GAS PRICES, REGULATIONS NEGATIVELY IMPACTED Q4 2022 RESULTS QOQ

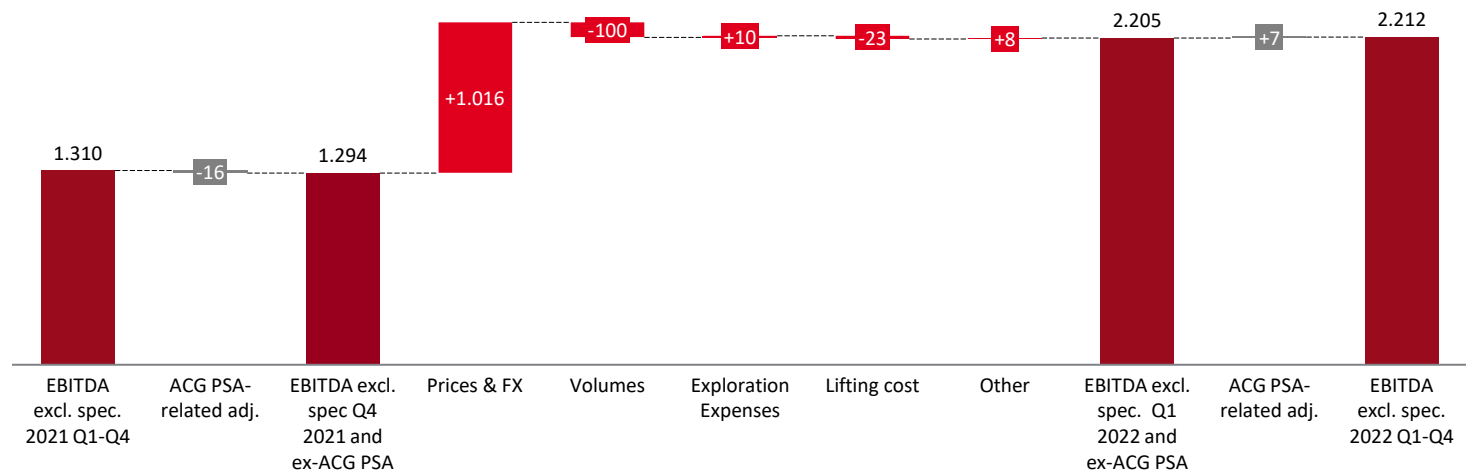
UPSTREAM EBITDA QoQ, Q4 2022 VS. Q3 2022 (USD mn)



COMMENTS

- ▶ Realized hydrocarbon prices decreased by more than 30 USD/bbl mostly in line with normalizing Brent and natural gas prices QoQ. additionally Croatian gas price regulation also played a negative role
- ▶ Volume impact in line with moderate production growth
- ▶ Other: mainly driven by year-end abandonment reversal

UPSTREAM EBITDA YTD on YTD, Q1-Q4 2022 VS. Q1-Q4 2021 (USD mn)



COMMENTS

- ▶ Large positive price impact on a close to 50 USD/bbl uplift of Brent oil price and two and a half time increase in spot gas prices
- ▶ Moderate volume impact caused by somewhat lower ACG contribution and minor decrease in the CEE (well below high single digit normal natural decline rate)

# PRODUCTION ABOVE 90 MBOEPD IN Q4 2022

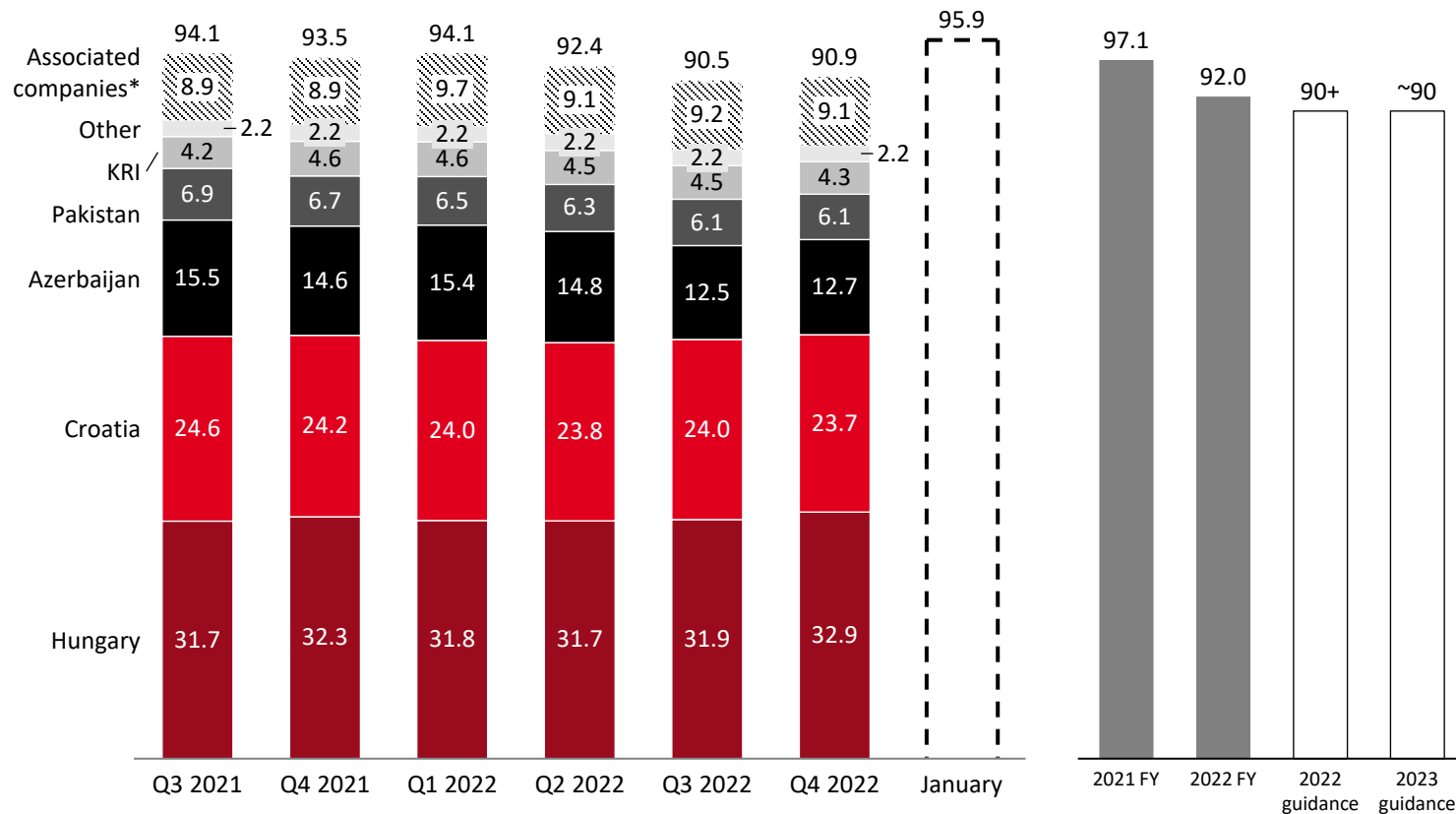
WHILE 2022 DELIVERY STOOD AT 92 MBOEPD EXCEEDING THE (EX-UK) ANNUAL 90 KBOEPD PRODUCTION GUIDANCE

## PRODUCTION BY COUNTRY (mboepd)

## COMMENTS

### QUARTERLY

### ANNUAL



Q4 2022 QoQ (vs. Q3 2022):

- ▶ CEE: +0.7 mboepd improved in line with increasing gas production and commencing production of the Vecsés oil discovery

FY 2022 (vs. FY 2021):

- ▶ ACG difference of -3.1 mboepd owing to natural decline and change in entitlement share
- ▶ CEE: -1.3 mboepd due to natural decline translating into a favourable 2% YoY decline ratio

## OUTLOOK

2023 production guidance: ~90 mboepd

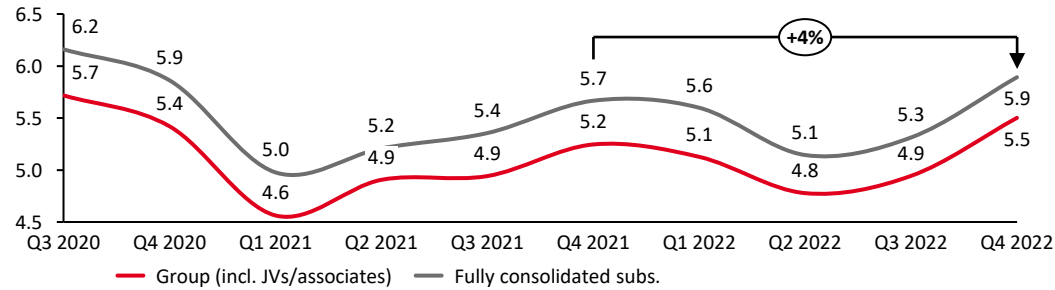
- ▶ CEE: moderate decline expected across the portfolio
- ▶ International: no major decrease as development activities expected to off-set natural decline

Beyond 2023 production uplift is possible from improving volumes in the international portfolio (ACG, KRI, KAZ) and increasing contribution from CEE off-shore

# GROUP LEVEL UNIT OPEX REMAINED BELOW 6 USD/BBL IN Q4 2022

UK DIVESTMENT IMPACTS UNIT LIFTING COSTS FAVOURABLY

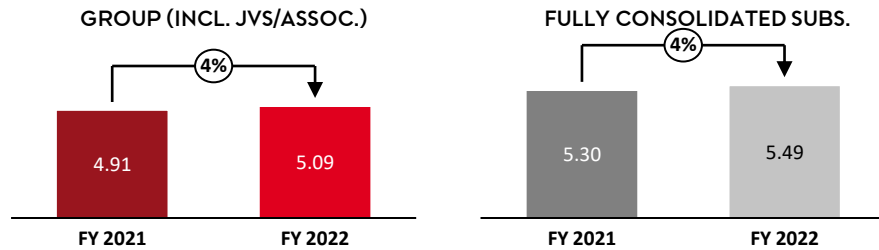
## UNIT OPEX (USD/boe)



## COMMENTS

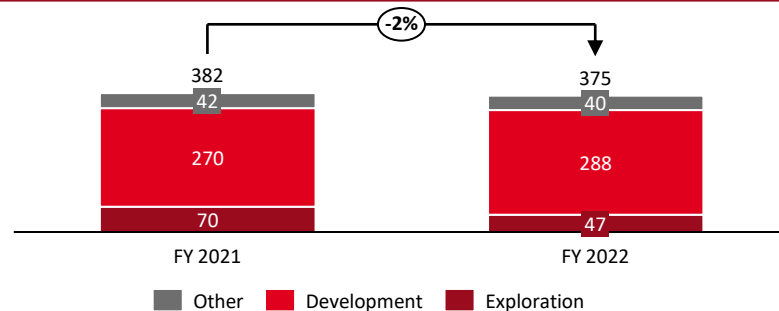
▶ Group unit OPEX (of continuing operations) grew moderately QoQ to 5.5 USD/boe despite significant cost pressure across the value chain YoY in Q4 2022

## UNIT OPEX YTD (USD/boe)



▶ Unit OPEX increased only by 4% YTD despite significant cost pressure across the value chain. Moderately lower production also contributed to the increase, the negative impacts were partly off-set by a stronger USD

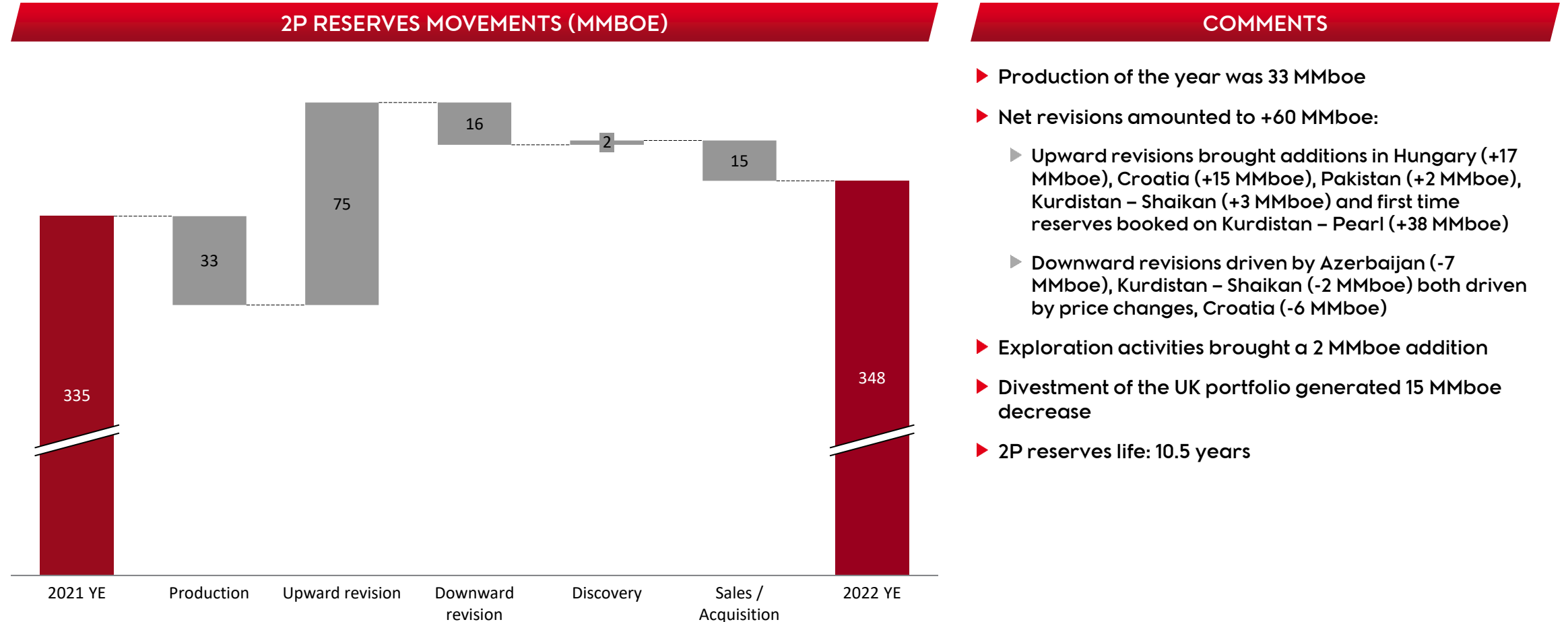
## ORGANIC CAPEX (USD mn)



- ▶ Total organic CAPEX decreased by 2% in 2022
- ▶ Exploration spend reduction in line with reduced work programme in Norway
- ▶ Development CAPEX moderately increased in line with higher CAPEX spend in Croatia and the KRI

# 2P RESERVES STOOD AT 348 MMBOE AT THE END OF 2022

ORGANIC RESERVE REPLACEMENT (WITH REVISIONS) REACHED 185%



## COMMENTS

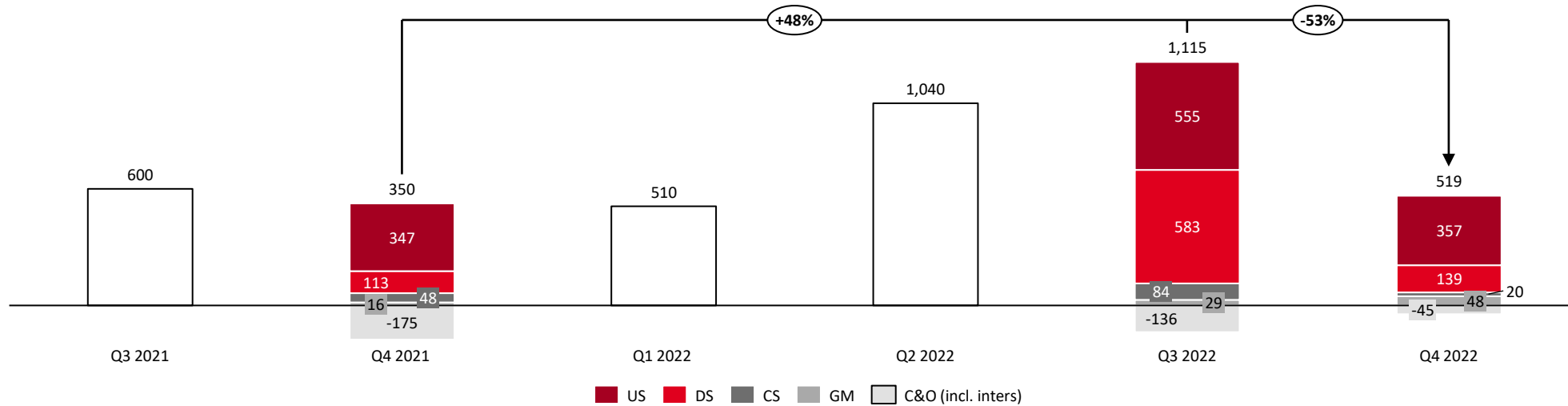
- ▶ Production of the year was 33 MMboe
- ▶ Net revisions amounted to +60 MMboe:
  - ▶ Upward revisions brought additions in Hungary (+17 MMboe), Croatia (+15 MMboe), Pakistan (+2 MMboe), Kurdistan – Shaikan (+3 MMboe) and first time reserves booked on Kurdistan – Pearl (+38 MMboe)
  - ▶ Downward revisions driven by Azerbaijan (-7 MMboe), Kurdistan – Shaikan (-2 MMboe) both driven by price changes, Croatia (-6 MMboe)
- ▶ Exploration activities brought a 2 MMboe addition
- ▶ Divestment of the UK portfolio generated 15 MMboe decrease
- ▶ 2P reserves life: 10.5 years

# SUPPORTING SLIDES

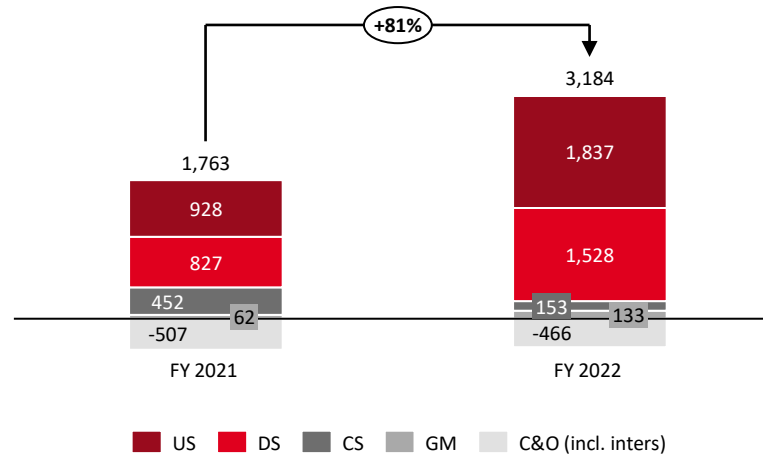
# MOL GENERATED OVER USD 3.1BN SIMPLIFIED FCF IN 2022

WITH US AND DS BOTH CONTRIBUTING THEIR FAIR SHARE TO SIMPLIFIED FCF

## SIMPLIFIED FCF\* (USD mn)



## SIMPLIFIED FCF\* YTD (USD mn)

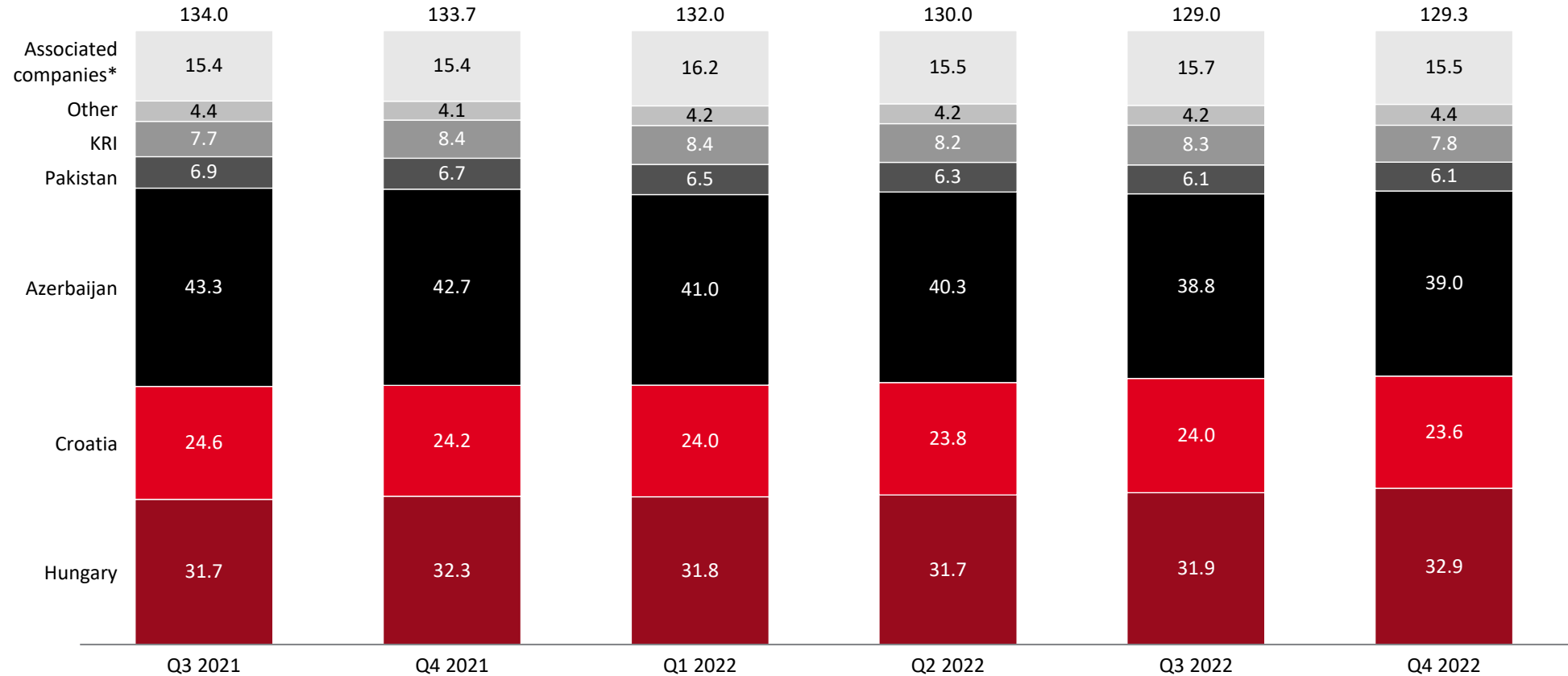


\*Simplified Free Cash Flow = Clean CCS EBITDA – total organic CAPEX



# WORKING INTEREST BASED PRODUCTION GREW SLIGHTLY AFTER Q3

QUARTERLY WORKING INTEREST PRODUCTION BY COUNTRY\* (mboepd)



Associated companies include Baitex (Russia) and Pearl (KRI)

# UPSTREAM: OPERATIONAL UPDATE (1)

## Hungary



### EXPLORATION

- ▶ Vecsés-2 well test started at an initial rate of 600 boepd.
- ▶ Preparations are ongoing for upcoming Shallow Gas wells.
- ▶ Komádi-Kelet-4/A well: new shallow gas drilling campaign started.

### FIELD DEVELOPMENT

- ▶ Preparations are ongoing for upcoming Field development well.
- ▶ Üllés-Kelet-2 well: production started October.
- ▶ Sas-Ny-31: after wellsite preparation finished, drilling started, permitting of tie-in is ongoing.
- ▶ Somogy phase-3: permitting, detailed designing, Long Lead Item procurement, and contracting ongoing.
- ▶ Production Optimization: until the end of the year, 45 well workovers were performed

## Croatia



### EXPLORATION - Croatia

- ▶ Block SZH-01: Attribute analysis, Geochronological study, and economic evaluation finished.
- ▶ Block DR-03: Permitting and documentation preparation for drilling finished.

### PRODUCTION OPTIMIZATION

- ▶ 17 well workovers were performed in Q4 on onshore fields.
- ▶ EOR Šandrovac: Water injection phase ongoing.
- ▶ EOR project: CO<sub>2</sub> and H<sub>2</sub>O injection on oil fields Ivanić, Žutica North and Žutica South continued. Trial work on new injection wells in Žutica finished.

### OFFSHORE

- ▶ Drilling and well testing of Ida D-1 vertical, Ida D-2 vertical and Ira-1 directional finished.
- ▶ EPCI tender launched.

## Egypt



- ▶ East Damanhur: gas discovery ED-2X exploration well was drilled.
- ▶ New exploration concession East Bir El Nus in Egypt awarded to INA as Partner (50%) and Energean as Operator (50%).

## Pakistan



### EXPLORATION

- ▶ Exploration activities continued in TAL block (Operated).
- ▶ Margala (Operated): Tarnol-1 well was drilled and declared for P&A.
- ▶ Karak block (Non-Operated) Surghar X-1 well and DG Khan (Non-Operated) block DGK-1 well were plugged and abandoned.
- ▶ TAL block exploratory wells drilling plan is on hold, subject to finalization of commercial terms for gas pricing.

### FIELD DEVELOPMENT

- ▶ Maramzai Compression Facility commissioned.
- ▶ Tolanj West-2: well successfully drilled, tested and completed, First Gas achieved November

### PRODUCTION OPTIMIZATION

- ▶ In Q4, realized incremental production of 436 boepd from successful PO job.

# UPSTREAM: OPERATIONAL UPDATE (2)

## Kurdistan Region of Iraq



- ▶ **SHAIKAN** One well was drilled, and workovers were undertaken in order to maintain production.
- ▶ **PEARL** YoY production increased with the execution and commissioning of a bypass debottlenecking project, combined with improved facilities uptimes.

## Russia



- ▶ Slight decrease of production due to fewer well workovers carried out and colder weather in Q4.
- ▶ Drilling program (with 3 wells) and well workover program (with 59 workovers) were delivered.

## Kazakhstan



- ▶ EPCC Contract signed with NSS in April for the construction of Surface Facilities to gather and transfer production to Gas Treatment Plant.
- ▶ All Exploration related activities on Fedorovskiy Block complete. Exploration phase is over.
- ▶ Update of Field Development Plan was approved by Ministry.

## United Kingdom



- ▶ MOL successfully closed the previously announced deal with Waldorf Production Limited ("Waldorf") regarding the sale of its entire E&P portfolio in the United Kingdom, with closure completed 10.11.2022.

## Norway



- ▶ The sale of MOL's 40% share in PL820 was completed, operatorship of the licence transferred to Vår Energi ASA.
- ▶ MOL Norge no longer holds any licences on the Norwegian Continental Shelf.

## Azerbaijan



- ▶ ACG base reservoir performance decline and unplanned production deferrals.
- ▶ Construction of the seventh production platform (ACE) continues.

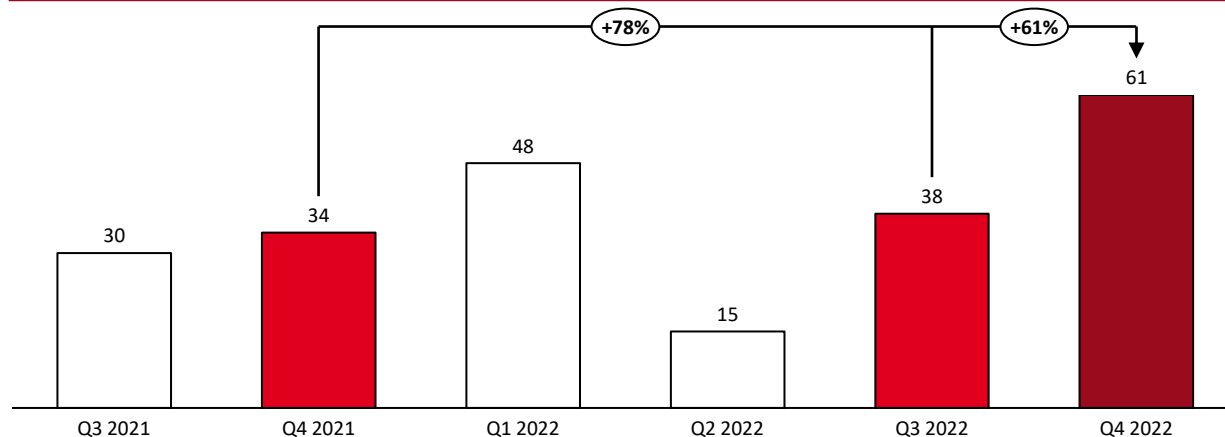
# UPSTREAM CAPEX BY REGION AND BY TYPE

## ORGANIC CAPEX BY REGION AND BY TYPE (USD mn)

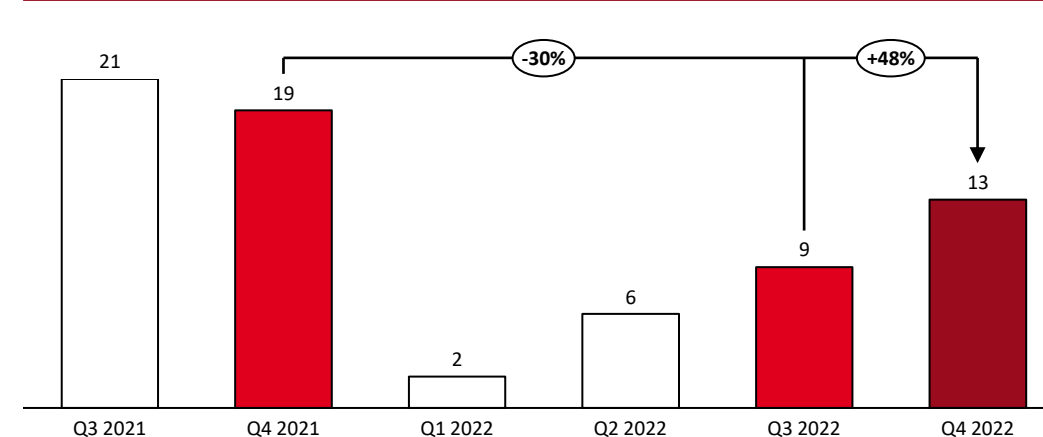
	HUN	CRO	KRI	PAK	NOR	AZE	OTHER	Total – 2022	Total – 2021
<b>EXP</b>	12.9	16.8	0.0	14.6	0.5	0.0	2.3	47.1	69.8
<b>DEV</b>	36.6	61.2	20.2	1.9	0.7	152.5	14.7	287.8	270.0
<b>Other</b>	15.3	15.8	5.4	0.6	0.0	2.8	0.0	40.0	42.1
<b>Total – 2022</b>	64.8	93.8	25.6	17.1	1.2	155.3	17.0	374.9	
<b>Total - 2021</b>	68.8	64.9	10.1	11.4	42.4	158.8	25.4		381.9

# GAS MIDSTREAM: KEY FINANCIALS

## EBITDA (USD mn)



## CAPEX (USD mn)



## KEY FINANCIALS (USD mn)

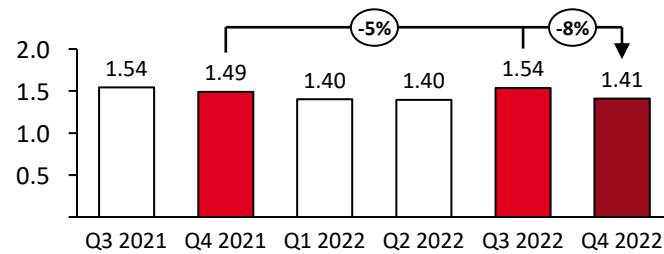
	Q4 2022	Q4 2021	YoY Ch %	FY 2022	FY 2021	YoY Ch %
EBITDA	61.4	34.4	79	163.1	135.6	20
EBITDA excl. spec. items	61.4	34.4	79	163.1	135.6	20
Operating profit/(loss)	49.8	19.9	151	117.9	80.8	46
Operating profit excl. spec. items	49.8	19.9	151	117.9	80.8	46
CAPEX and investments	13.3	18.7	(29)	30.0	73.8	(59)

## COMMENTS

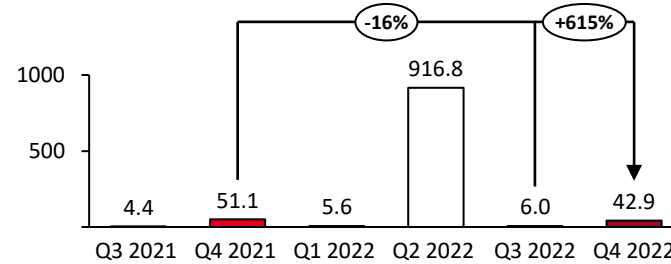
- ▶ EBITDA climbed by 79% on YoY basis in Q4 2022 to USD 61mn, despite challenging external environment throughout in 2022.
- ▶ Domestic transmission volumes declined by -30% in line with decreasing household and industrial gas consumption while storage filling was continuous in Q4 as well. Export transmission demands to neighbouring countries were more intensive YoY (by +62%) due to favourable regional market conditions.
- ▶ Regulated income was above prior year as cross-border capacity demands increased in line with domestic and export demands.
- ▶ Operating expenses have further increased in Q4 2022 as energy costs rose significantly.

# SUSTAINABILITY INDICATORS

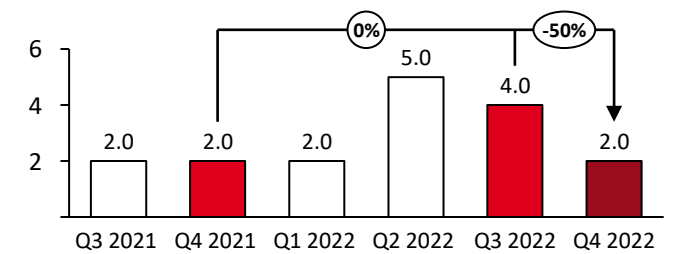
CO<sub>2</sub> under ETS (mn t)



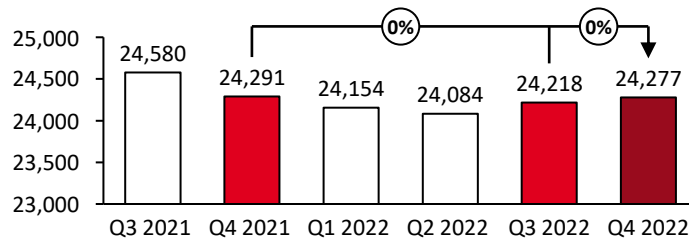
HC Spill above 1bbl (m<sup>3</sup>)



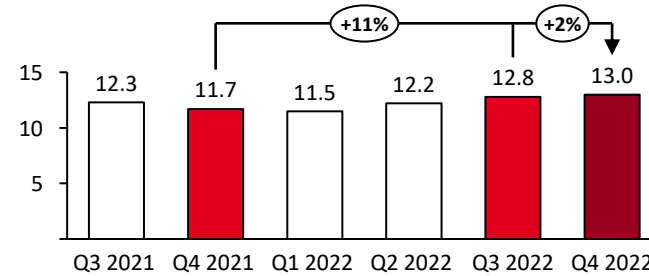
Tier1 PSE



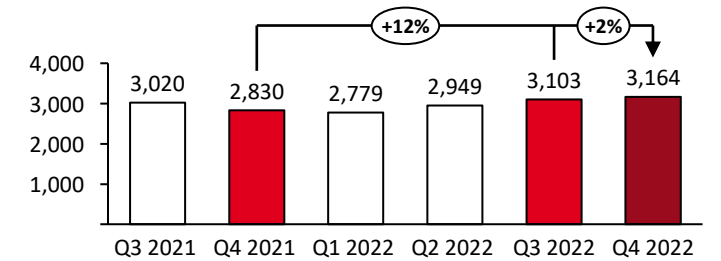
Total workforce



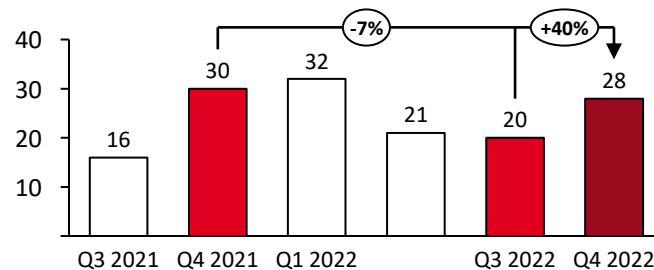
Turnover rate (%)



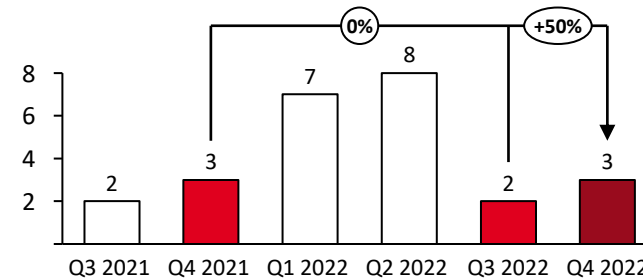
Leavers (12M rolling)



N° of ethical reports



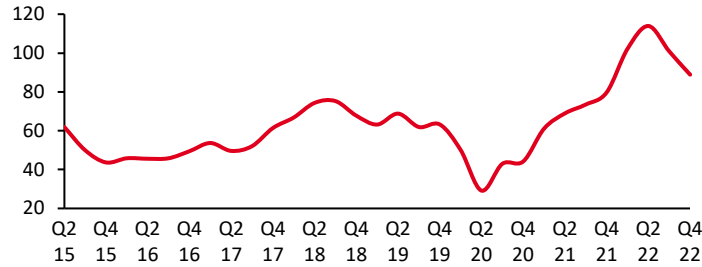
Ethical misconducts\*



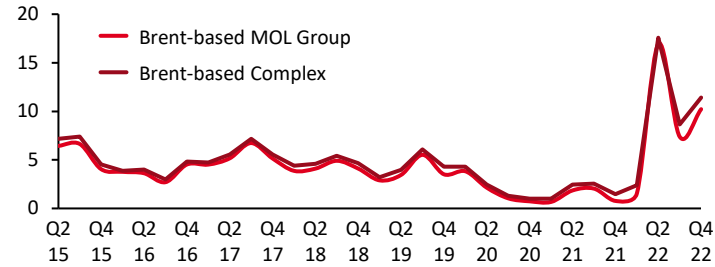
\*Number of misconducts closed during the given period

# MACRO INDICATORS

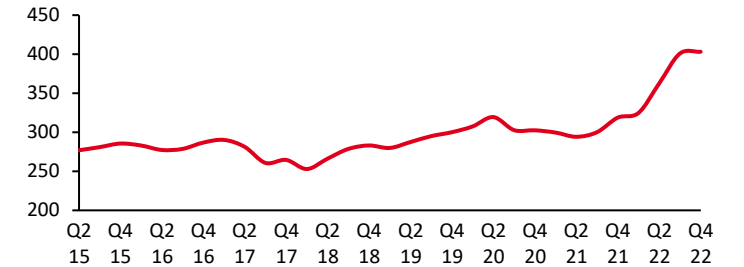
BRENT (USD/bbl)



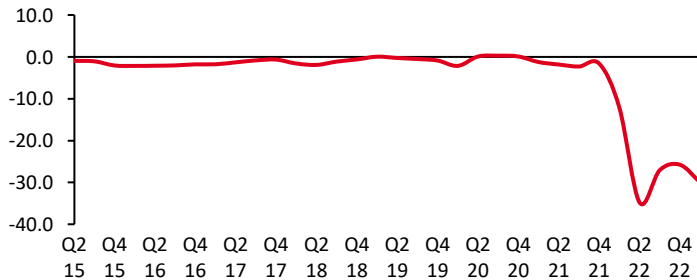
MOL REFINERY MARGIN\* (USD/bbl)



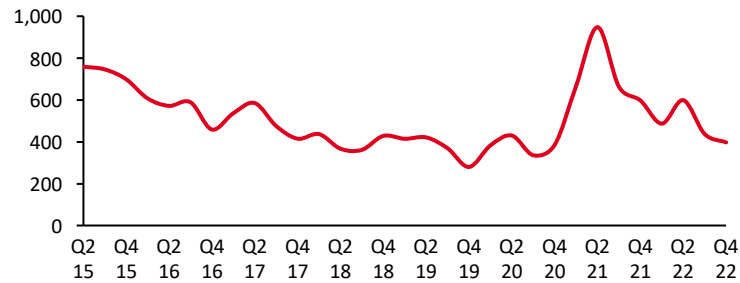
HUF/USD (Q avg.)



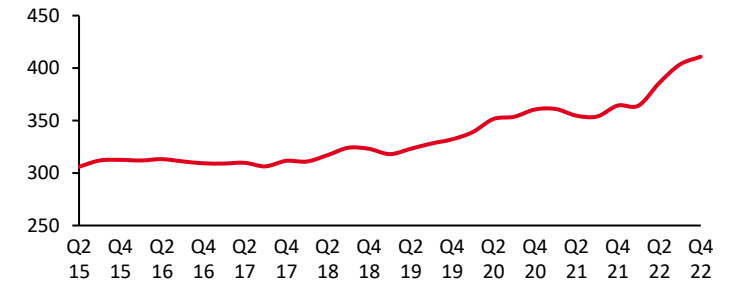
URALS-BRENT SPREAD (USD/bbl)



MOL PETCHEM MARGIN (EUR/t)

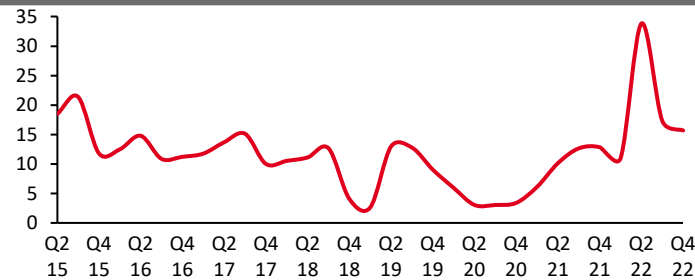


HUF/EUR (Q avg.)

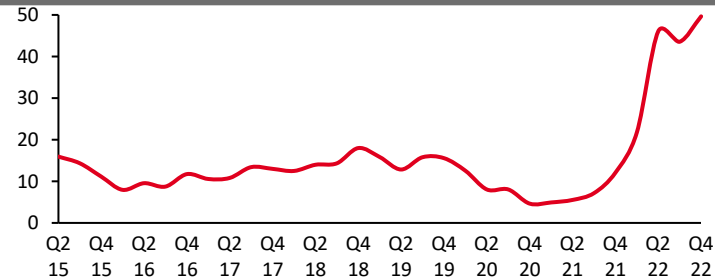


CRACK SPREADS (USD/bbl)

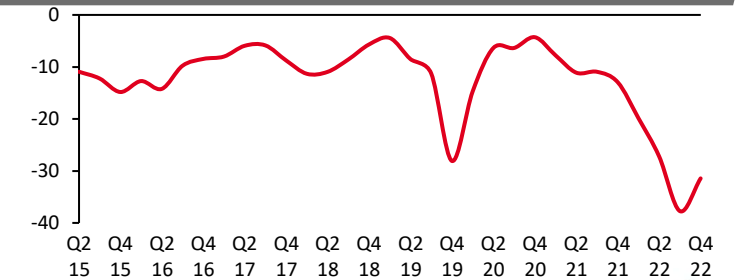
PREMIUM UNLEADED GASOLINE



GAS OIL



FUEL OIL



\*Original

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Q3 2022*	Q4 2022	Q4 2021*	YoY Ch %	Income Statement (HUF mn)	FY 2022	FY 2021*	Ch %
2 870 361	2 619 622	1 713 767	53	Net sales	9 868 163	5 766 751	71
11 500	23 140	10 399	123	Other operating income	43 716	32 133	36
<b>2 881 861</b>	<b>2 642 762</b>	<b>1 724 166</b>	<b>53</b>	<b>Total operating income</b>	<b>9 911 879</b>	<b>5 798 884</b>	<b>71</b>
2 227 357	1 942 906	1 318 025	47	Raw material and consumables used	7 458 413	4 351 703	71
80 570	111 615	83 670	33	Employee benefits expense	342 513	299 359	14
127 279	176 245	143 812	23	Depreciation, depletion, amortisation and impairment	475 533	478 856	(1)
(117 075)	89 550	(45 046)	n.a.	Change in inventory of finished goods & work in progress	(151 056)	(170 694)	(12)
(26 789)	(39 060)	(29 794)	31	Work performed by the enterprise and capitalized	(105 500)	(88 387)	19
146 786	139 432	103 518	35	Other operating expenses	632 864	360 861	75
<b>2 438 128</b>	<b>2 420 688</b>	<b>1 574 185</b>	<b>54</b>	<b>Total operating expenses</b>	<b>8 652 767</b>	<b>5 231 698</b>	<b>65</b>
<b>443 733</b>	<b>222 074</b>	<b>149 981</b>	<b>48</b>	<b>Profit / (loss) from operation</b>	<b>1 259 112</b>	<b>567 186</b>	<b>122</b>
24 795	60 083	5 422	n.a.	Finance income	164 080	104 847	56
90 327	47 339	25 514	86	Finance expense	238 412	138 930	72
<b>(65 532)</b>	<b>12 744</b>	<b>(20 092)</b>	<b>n.a.</b>	<b>Total finance gain / (expense), net</b>	<b>(74 332)</b>	<b>(34 083)</b>	<b>118</b>
6 037	(41 036)	13 729	n.a.	Share of after-tax results of associates and joint ventures	(29 486)	21 515	n.a.
<b>384 238</b>	<b>193 782</b>	<b>143 618</b>	<b>35</b>	<b>Profit / (loss) before tax</b>	<b>1 155 294</b>	<b>554 618</b>	<b>108</b>
90 785	239 781	36 592	555	Income tax expense	466 343	46 936	894
293 453	(45 999)	107 026	n.a.	Profit for the period from continuing operations	688 951	507 682	36
28 508	92 662	5 010	n.a.	Profit / (Loss) for the period from discontinued operations	223 297	42 453	426
<b>321 961</b>	<b>46 663</b>	<b>112 036</b>	<b>(58)</b>	<b>PROFIT / (LOSS) FOR THE PERIOD</b>	<b>912 248</b>	<b>550 135</b>	<b>66</b>
				<b>Attributable to:</b>			
<b>290 270</b>	<b>71 535</b>	<b>111 485</b>	<b>(36)</b>	<b>Owners of parent</b>	<b>851 590</b>	<b>526 922</b>	<b>62</b>
31 691	(24 872)	551	n.a.	Non-controlling interests	60 658	23 213	161

\* restated



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance Sheet (HUF mn)	31 Dec 2022	31 Dec 2021*	Ch %
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 817 879	3 378 867	13
Investment property	9 459	6 863	38
Intangible assets	552 588	437 839	26
Investments in associated companies and joint ventures	190 805	213 051	(10)
Other non-current financial assets	340 291	228 087	49
Deferred tax asset	109 899	170 318	(35)
Other non-current assets	85 555	76 843	11
<b>Total non-current assets</b>	<b>5 106 476</b>	<b>4 511 868</b>	<b>13</b>
<b>Current assets</b>			
Inventories	997 045	702 798	42
Trade and other receivables	931 511	754 019	24
Securities	7 295	845	763
Other current financial assets	177 963	61 079	191
Income tax receivable	12 239	7 551	62
Cash and cash equivalents	595 244	367 447	62
Other current assets	96 563	82 178	18
Assets classified as held for sale	43 363	16 379	165
<b>Total current assets</b>	<b>2 861 223</b>	<b>1 992 296</b>	<b>44</b>
<b>Total assets</b>	<b>7 967 699</b>	<b>6 504 164</b>	<b>23</b>

Equity and Liabilities			
<b>Equity</b>			
Share capital	79 013	78 163	1
Retained earnings and other reserves	2 702 764	2 172 065	24
Profit / (loss) for the year attr. to owners of the parent	851 589	526 922	62
<b>Equity attributable to owners of the parent</b>	<b>3 633 366</b>	<b>2 777 150</b>	<b>31</b>
Non-controlling interest	378 770	312 781	21
<b>Total equity</b>	<b>4 012 136</b>	<b>3 089 931</b>	<b>30</b>
<b>Non-current liabilities</b>			
Long-term debt	650 413	866 492	(25)
Other non-current financial liabilities	20 671	36 913	(44)
Non-current provisions	584 447	695 296	(16)
Deferred tax liabilities	128 482	122 379	5
Other non-current liabilities	39 258	32 460	21
<b>Total non-current liabilities</b>	<b>1 423 271</b>	<b>1 753 540</b>	<b>(19)</b>
<b>Current liabilities</b>			
Short-term debt	468 686	185 616	153
Trade and other payables	1 001 634	848 241	18
Other current financial liabilities	231 454	244 167	(5)
Current provisions	115 001	70 084	64
Income tax payable	362 466	40 378	798
Liabilities classified as held for sale	2 161	3 420	(37)
Other current liabilities	350 890	268 787	31
<b>Total current liabilities</b>	<b>2 532 292</b>	<b>1 660 693</b>	<b>52</b>
<b>Total equity and liabilities</b>	<b>7 967 699</b>	<b>6 504 164</b>	<b>23</b>

\*restated

# CONSOLIDATED STATEMENT OF CASH FLOW

Q3 2022*	Q4 2022	Q4 2021*	YoY Ch %	Cash Flow (HUF mn)	FY 2022	FY 2021*	Ch %
384 238	193 782	143 618	35	<b>Profit / (loss) before tax for continuing operation</b>	1 155 294	554 618	108
28 508	92 661	8 167	n.a.	<b>Profit / (loss) before tax for discontinued operation</b>	225 410	37 220	506
412 746	286 443	151 785	89	<b>Profit / (loss) before tax</b>	1 380 704	591 838	133
				<i>Adjustments to reconcile profit before tax to net cash provided by operating activities</i>			
127 199	176 244	153 210	15	Depreciation, depletion, amortisation and impairment	458 242	513 735	(11)
20 470	53 698	36 012	49	Increase / (decrease) in provisions	31 816	25 309	26
(1193)	(93 508)	(128)	n.a.	Net (gain) / loss on asset disposal and divestments	(98 120)	(4 262)	n.a.
(3 711)	4 021	6 443	(38)	Net interest expense / (income)	5 902	27 365	(78)
60 651	(11 176)	14 504	n.a.	Other finance expense / (income)	53 952	8 900	506
(6 037)	41 036	(13 729)	n.a.	Share of net profit of associates and joint venture	29 486	(21 515)	n.a.
(17 231)	(21 089)	12 543	n.a.	Other adjustment item	134 088	96 109	40
(31 314)	(27 126)	(8 824)	207	Income taxes paid	(124 937)	(41 221)	203
<b>561 580</b>	<b>408 543</b>	<b>351 816</b>	<b>16</b>	<b>Operating cash flow before changes in working capital</b>	<b>1 871 133</b>	<b>1 196 258</b>	<b>56</b>
<b>(150 207)</b>	<b>220 785</b>	<b>(51 096)</b>	<b>n.a.</b>	<b>Total change in working capital o/w:</b>	<b>(482 387)</b>	<b>(278 192)</b>	<b>73</b>
(136 254)	162 612	(98 238)	n.a.	(Increase) / decrease in inventories	(271 245)	(244 335)	11
(108 692)	(69 555)	63 426	n.a.	(Increase) / decrease in trade and other receivables	(629 517)	(275 229)	129
(50 663)	129 607	72 089	80	Increase / (decrease) in trade and other payables	204 818	266 673	(23)
145 402	(1 879)	(88 373)	(98)	Increase / decrease in other assets and liabilities	213 557	(25 301)	n.a.
<b>411 373</b>	<b>629 328</b>	<b>300 720</b>	<b>109</b>	<b>Net cash provided by / (used in) operating activities</b>	<b>1 388 746</b>	<b>918 066</b>	<b>51</b>
(159 144)	(209 508)	(186 252)	12	Capital expenditures	(615 922)	(499 838)	23
1 943	15 014	1 708	779	Proceeds from disposal of fixed assets	22 212	5 882	278
(7 523)	(174 045)	-	n.a.	Acquisition of businesses (net of cash)	(193 685)	(2 411)	n.a.
-	(34 694)	204	n.a.	Proceeds from disposal of businesses (net of cash)	(34 694)	1 089	n.a.
(6 030)	(41 639)	(15 733)	165	Increase / decrease in other financial assets	(83 231)	(27 862)	199
8 550	11 515	2 000	476	Interest received and other financial income	26 559	4 595	478
(889)	3 372	17 745	(81)	Dividends received	24 266	36 976	(34)
<b>(163 093)</b>	<b>(429 985)</b>	<b>(180 328)</b>	<b>138</b>	<b>Net cash (used in) / provided by investing activities</b>	<b>(854 495)</b>	<b>(481 569)</b>	<b>77</b>
-	-	96 771	(100)	Issuance of long-term notes	-	132 271	(100)
-	4	-	n.a.	Repayment of long-term notes	0	-	n.a.
177 796	91 558	139 287	(34)	Proceeds from loans and borrowings received	1 226 532	814 220	51
(490 477)	(221 307)	(324 956)	(32)	Repayments of loans and borrowings	(1 380 177)	(1 118 156)	23
(1 524)	(10 987)	(6 368)	73	Interest paid and other financial costs	(23 896)	(25 524)	(6)
(191 199)	(33)	(5)	560	Dividends paid to owners of parent	(191 236)	(59 404)	222
(26 772)	(1)	-	n.a.	Dividends paid to non-controlling interest	(27 054)	(13 545)	100
-	-	(361)	(100)	Transactions with non-controlling interest	-	(361)	(100)
-	-	-	n.a.	Net issue / repurchase of treasury shares	16 576	(2026)	n.a.
-	(1)	-	n.a.	Other changes in equity	(1)	(0)	n.a.
<b>(532 176)</b>	<b>(140 767)</b>	<b>(95 632)</b>	<b>47</b>	<b>Net cash (used in) / provided by financing activities</b>	<b>(379 256)</b>	<b>(272 525)</b>	<b>39</b>
<b>78 855</b>	<b>(66 539)</b>	<b>9 069</b>	<b>n.a.</b>	<b>Currency translation differences relating to cash and cash equivalents</b>	<b>72 802</b>	<b>10 426</b>	<b>598</b>
<b>(205 041)</b>	<b>(7 963)</b>	<b>33 829</b>	<b>n.a.</b>	<b>Increase/(decrease) in cash and cash equivalents</b>	<b>227 797</b>	<b>174 398</b>	<b>31</b>
<b>801 505</b>	<b>601 949</b>	<b>337 269</b>	<b>78</b>	<b>Cash and cash equivalents at the beginning of the period</b>	<b>367 447</b>	<b>193 877</b>	<b>90</b>
<b>601 949</b>	<b>595 244</b>	<b>367 447</b>	<b>62</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>595 244</b>	<b>367 447</b>	<b>62</b>
*restated							

# EXTERNAL PARAMETERS

Q3 2022	Q4 2022	Q4 2021	YoY Ch %	Macro figures (average)	FY 2022	FY 2021	Ch %
100,8	88,9	79,8	11	Brent dated (USD/bbl)	101,3	70,9	43
71,5	63,7	77,8	(18)	Ural Blend (USD/bbl) <sup>(11)</sup>	75,1	68,8	9
(27,2)	(25,8)	(1,6)	n.a.	Ural-Brent spread (USD/bbl)	(24,9)	(1,8)	1300
201,8	122,0	94,0	30	TTF gas price (EUR/MWh)	130,9	46,5	182
984	871	772	13	Premium unleaded gasoline 10 ppm (USD/t) <sup>(12)</sup>	1005	678	48
1076	1032	685	51	Gas oil - ULSD 10 ppm (USD/t) <sup>(12)</sup>	1055	584	81
643	591	707	(16)	Naphtha (USD/t) <sup>(13)</sup>	722	615	17
400	364	423	(14)	Fuel oil 3.5 (USD/t) <sup>(13)</sup>	457	381	20
221	199	168	18	Crack spread - premium unleaded (USD/t) <sup>(12)</sup>	238	142	68
313	360	81	343	Crack spread - gas oil (USD/t) <sup>(12)</sup>	288	48	504
(120)	(82)	103	n.a.	Crack spread - naphtha (USD/t) <sup>(13)</sup>	(44)	79	-156
(363)	(309)	(180)	71	Crack spread - fuel oil 3.5 (USD/t) <sup>(13)</sup>	(309)	(155)	99
17,3	15,7	12,9	22	Crack spread - premium unleaded (USD/bbl) <sup>(12)</sup>	19,3	10,5	84
43,6	49,7	12,1	310	Crack spread - gas oil (USD/bbl) <sup>(12)</sup>	40,3	7,5	436
(28,6)	(22,5)	(0,4)	n.a.	Crack spread - naphtha (USD/bbl) <sup>(13)</sup>	(20,1)	(1,8)	1020
(37,7)	(31,4)	(12,9)	143	Crack spread - fuel oil 3.5 (USD/bbl) <sup>(13)</sup>	(29,1)	(10,7)	173
7,4	10,2	0,7	n.a.	Brent-based MOL Group refinery margin (USD/bbl)	9,0	1,3	588
8,7	11,4	1,5	676	Brent-based Complex refinery margin (MOL + Slovnaft) (USD/bbl)	10,0	1,9	436
1408	1275	1248	2	Ethylene (EUR/t)	1413	1098	29
741	624	574	9	Butadiene-naphtha spread (EUR/t)	568	487	17
438	398	599	(34)	NEW MOL Group integrated petrochemical margin	481	720	(33)
153	138	425	(68)	Updated MOL Group petrochemicals margin (EUR/t)	242	603	(60)
400,6	402,9	318,7	26	HUF/USD average	373,1	303,3	23
403,5	410,9	364,4	13	HUF/EUR average	391,3	358,5	9
53,7	54,5	48,5	12	HUF/HRK average	51,9	47,6	9
7,5	7,4	6,6	12	HRK/USD average	7,2	6,4	13
3,0	4,5	0,2	n.a.	3m USD LIBOR (%)	2,4	0,2	1391
0,5	1,8	(0,6)	n.a.	3m EURIBOR (%)	0,3	(0,5)	(163)
12,0	15,8	2,8	469	3m BUBOR (%)	10,0	1,5	582
Q3 2022	Q4 2022	Q4 2021	YoY Ch %	Macro figures (closing)	FY 2022	FY 2021	Ch %
87,9	81,3	77,0	6	Brent dated closing (USD/bbl)	81,3	77,0	6
428,6	375,7	325,7	15	HUF/USD closing	375,7	325,7	15
421,4	400,3	369,0	8	HUF/EUR closing	400,3	369,0	8
56,0	53,1	49,1	8	HUF/HRK closing	53,1	49,1	8
7,7	7,1	6,6	7	HRK/USD closing	7,1	6,6	7
2406	2602	2744	(5)	MOL share price closing (HUF)	2602	2744	(5)