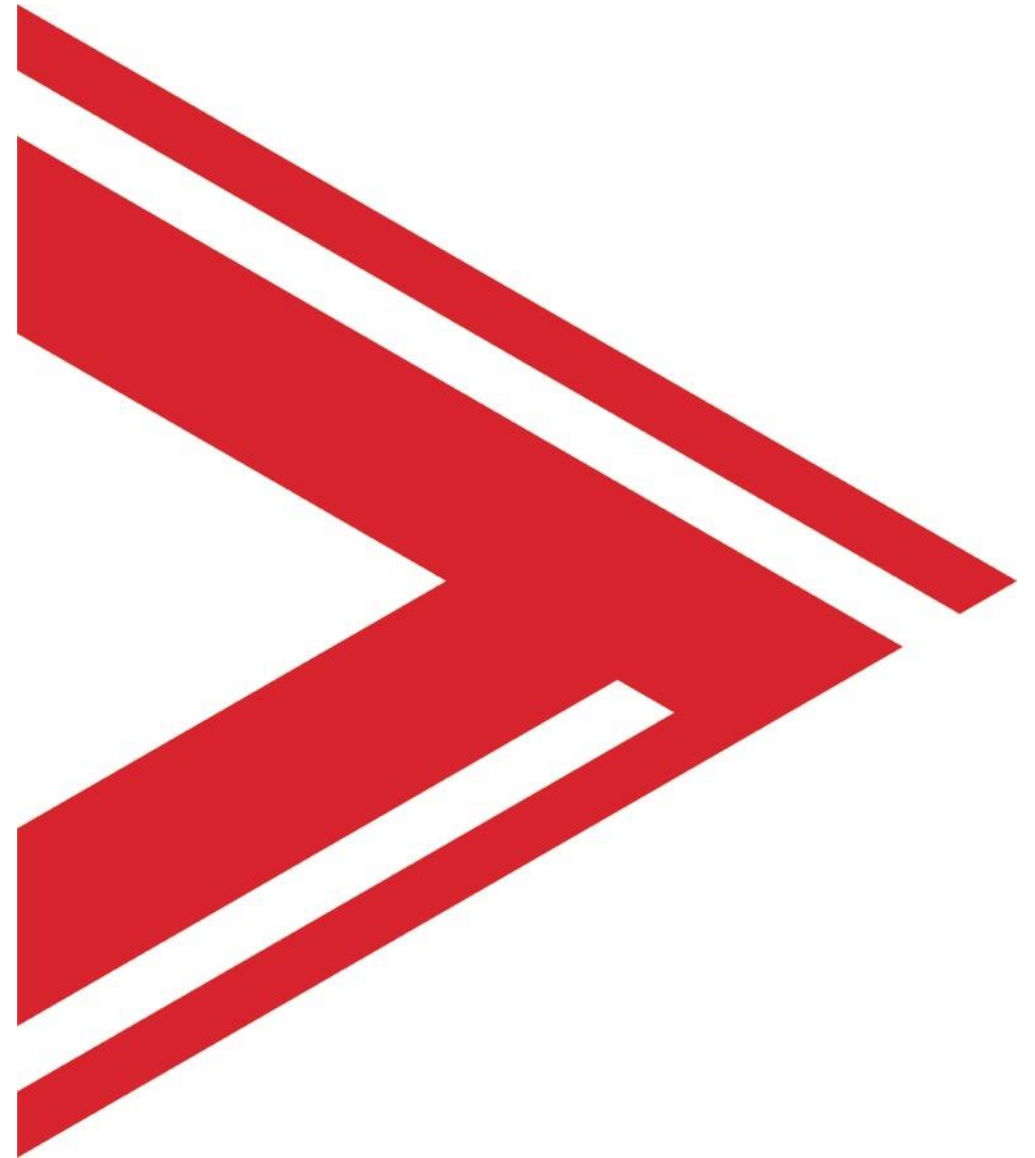


SHAPE TOMORROW STRATEGY REVIEW

CAPITAL MARKET UPDATE

March 2024



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.

PLEASE NOTE THAT THE ONLINE MEETING WILL BE RECORDED. IF YOU DO NOT WANT TO APPEAR ON THE RECORDED VIDEO, PLEASE SWITCH OFF YOUR CAMERA AND MICROPHONE. PRIVACY NOTICE: [HTTPS://PRIVACY.MICROSOFT.COM/HUHU/PRIVACYSTATEMENT#MAINNOTICETOENDUSERSMODULE](https://privacy.microsoft.com/huhu/privacystatement#mainnoticetoendusersmodule)

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."

MOL 2030+: TRANSFORMATION TO SHAPE TOMORROW

KEY DIRECTIONS UNCHANGED WITH REFINED TRANSITION PATH



2016

2021

2024

MOL 2030 Enter Tomorrow

- ▶ Key long-term challenges of the industry correctly identified
- ▶ Forerunner in approach to diversify away from fossil fuels

Shape Tomorrow 2030+

- ▶ Updated strategy with additional focus on green transition
- ▶ Fuel-to-petchem, low-carbon investments prioritised
- ▶ Sustainability targets introduced

Shape Tomorrow

- ▶ More refined view on key directions
- ▶ Commitment to achieve transition goals reiterated
- ▶ Increased focus on sustainability and circular economy
- ▶ Addressing energy supply security concerns

ON PATH TO DELIVER OUR TARGETS

	INTERIM TARGETS	STATUS	
E&P	SIMPLIFIED FREE CASH FLOW: AT LEAST USD 1.8 BN IN 2021-2025	USD 3.7 BN SFCF DELIVERED IN 2021-2023*	✓
	MANAGE DECLINE IN CEE	CEE YOY BASELINE DECLINE KEPT AT 1% P.A. IN 2021-2023	✓
	OPPORTUNISTIC AND ACTIVE MANAGEMENT OF INT'L PORTFOLIO	HIGHGRADING THE INTERNATIONAL PORTFOLIO WITH SALE OF UK AND ANGOLAN ASSETS	✓
DOWNSTREAM	LEADING POSITION IN TRADITIONAL DS; USD 1.2BN EBITDA IN 2025	USD 1.7 MN AVG. EBITDA IN 2021-2023; MARKET POSITION RETAINED ACROSS ALL WHOLESALE MARKETS, EXTENDED IN SLO & POL	✓
	EFFICIENCY IMPROVEMENT	USD 150 MN EFFICIENCY IMPROVEMENT IDENTIFIED, EXECUTION UNDERWAY	✓
	FUEL-TO-PETCHEM TRANSFORMATION	KEY INVESTMENTS ON TRACK: MPC POLYOL (200+ KTPA), MPC METATHESIS (100 KTPA PROPYLENE). SLOVNAFT PP3 UNIT (+33 KTPA PROPYLENE), DR MSA AIMING TO DOUBLE CURRENT CAPACITY	~
CONSUMER SERVICES	EBITDA 2025: USD 700MN+	2025 TARGET PRACTICALLY MET, USD 695MN EBITDA ACHIEVED IN 2023 INCREASED EBITDA TARGET DEFINED FOR 2030: USD 1,000MN	✓
	STRENGTHENING CEE LEADERSHIP IN FUEL RETAILING	NETWORK SIZE INCREASED TO 2,431 BY 2023YE SUPPORTED BY ACQUISITIONS IN POLAND AND SLOVENIA	✓
	RISING NON-FUEL CONTRIBUTION	34% SHARE IN 2023 (OF TOTAL MARGIN), UP FROM 24% IN 2016	✓
WASTE MANAGEMENT	INTEGRATING WASTE	MOL WON WASTE MANAGEMENT CONCESSION FOR HUNGARY AND STARTED THE OPERATION IN JULY 2023	✓
SUSTAINABILITY	GROUP SCOPE 1 AND 2 GHG TO DECREASE BY 30% BY 2030	10% SCOPE 1 AND 2 LIKE-FOR-LIKE GHG REDUCTION ACHIEVED UNTIL 2022 COMPARED TO 2019	✓
	TAXONOMY-ALIGNED CAPEX TO REACH 50% OF TOTAL BY 2030	4.8% ACHIEVED IN 2022; 50% GOAL FOR 2030 DOUBTFUL IN LIGHT OF MORE STRINGENT CRITERIA FOR TAXONOMY ALIGNED INVESTMENTS	~

KEY MESSAGES



NAVIGATING THE COMPLEXITIES OF THE ENERGY TRANSITION

CHALLENGES AND OPPORTUNITIES IN A SHIFTING LANDSCAPE



Supply security
Sustainability
Affordability

Sustainability regulations: ambitious goals, but high uncertainty regarding markets & technologies

Geopolitical tensions: need for supply diversification & improved European competitiveness

Customer expectations: predictable & affordable energy supply



The energy transition poses both challenges and opportunities, requiring a nuanced approach to balance sustainability, energy security, and economic competitiveness.

ANSWERS TO SHORT AND LONG-TERM CHALLENGES OF THE INDUSTRY

KEY FOCUS AREAS OF 2021 STRATEGY REMAIN, EXTRA EMPHASIS ON SUPPLY SECURITY AND GREEN TRANSFORMATION

INVEST INTO TRANSFORMATION



Petchem

Focus of further development shifted from large-scale projects to medium size investments until 2030



Sustainable DS activities

Emphasis on sought-after ,green' alternatives with biogas, hydrogen and recycling opportunities



Renewable energy generation

Increased focus due to strengthened decarbonisation goals and compliance requirements



Waste management

Providing additional raw materials to the economy while achieving EU-level regulatory requirements

MAINTAINING SECURITY OF SUPPLY



E&P

Maintain a healthy, diversified portfolio with low break-even & superb cash generation capability while leveraging subsurface expertise in geothermal, lithium & CCS



Fuels

Focus on building up further logistic capabilities for crude diversification and to exploit fuel market potential



Retail

Keep both the fuel and the non-fuel business on the growth path leveraging on the combination of strong credentials and stable market outlook



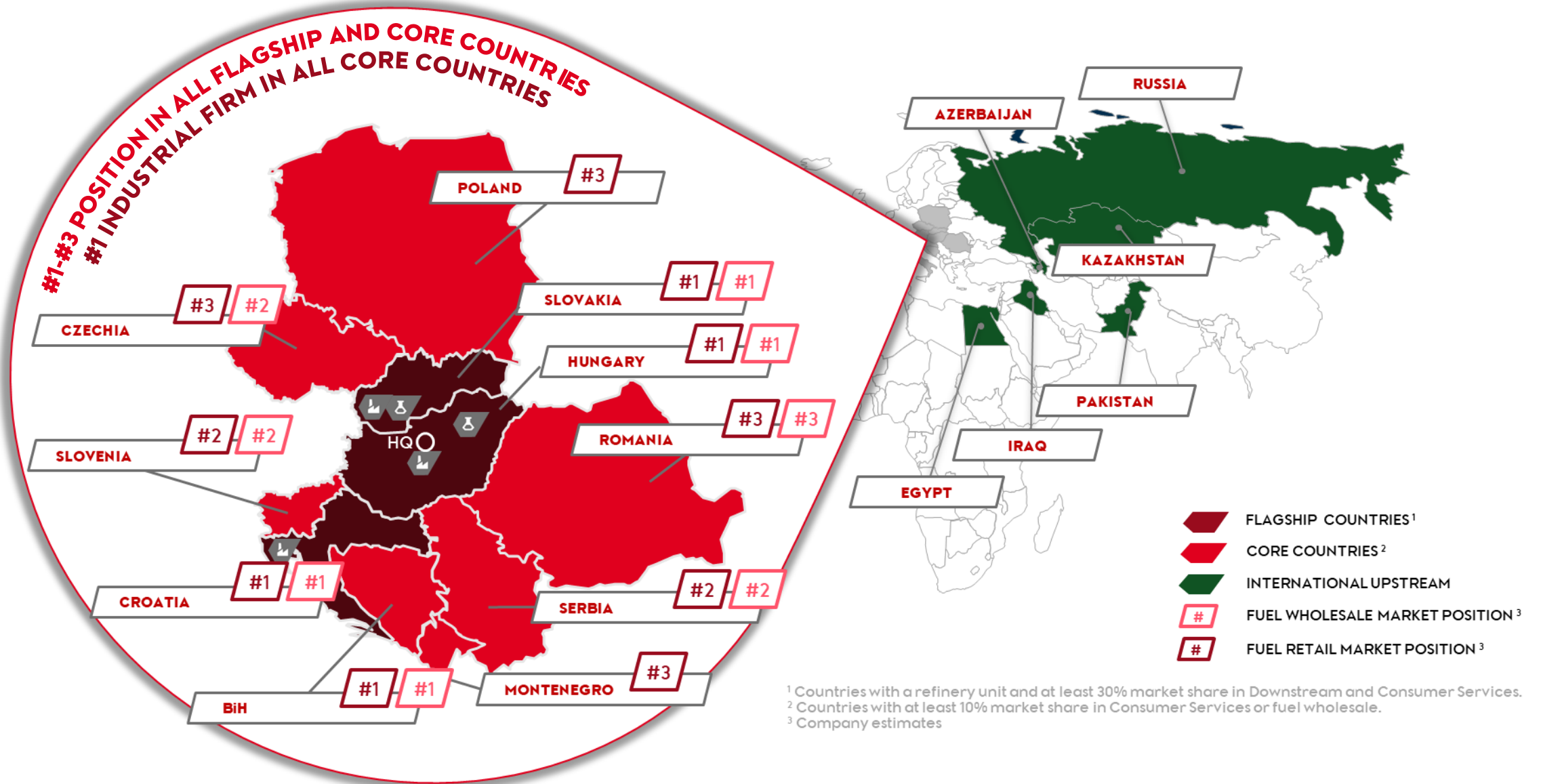
Mobility

Delayed ramp-up of alternative fuel in the CEE shift the full scale-up of EV-charging segment

MOL GROUP'S TRANSFORMATION IS UNDERPINNED BY HEALTHY FUNDAMENTALS



MOL IS THE DOMINANT O&G PLAYER OF THE CEE REGION



TRANSITION PATH BASED ON RESILIENT MOL GROWTH MODEL

HIGH-GROWTH AND PROFITABLE CEE CORE OPERATIONS AND INTERNATIONAL E&P ENABLE SMOOTH DIVERSIFICATION AWAY FROM FOSSIL FUELS



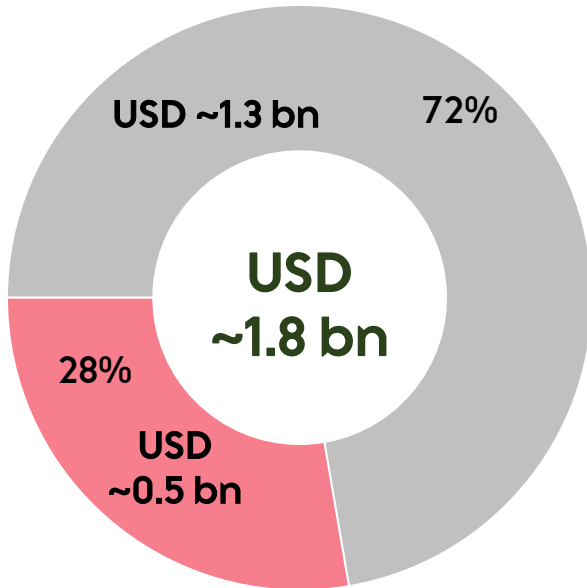
HIGHER INVESTMENT TO SHAPE A SUSTAINABLE TOMORROW

LOW-CARBON CAPEX TO ACCELERATE AND MOVE BETWEEN 30-40% OF TOTAL CAPEX TO REALISE TRANSITION IN NEXT DECADES

2018-23 Organic CAPEX distribution
(Since Shape Tomorrow Strategy)
(yearly avg., real 2024)

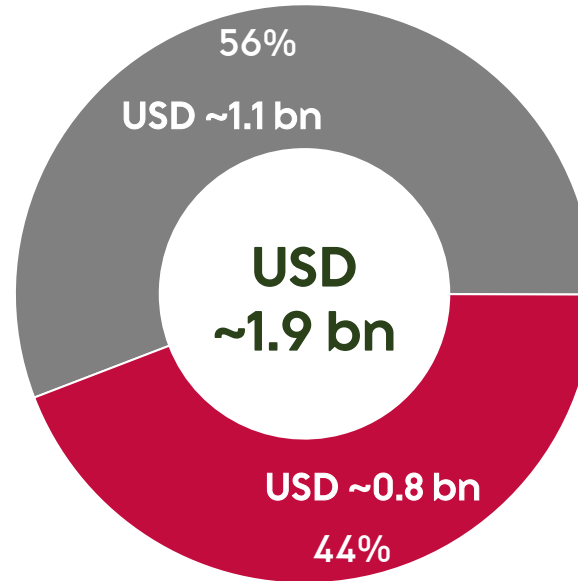
2025-30 Organic CAPEX distribution
(yearly avg., real 2024)

Sustain
 Strategic



Low-carbon

<10%



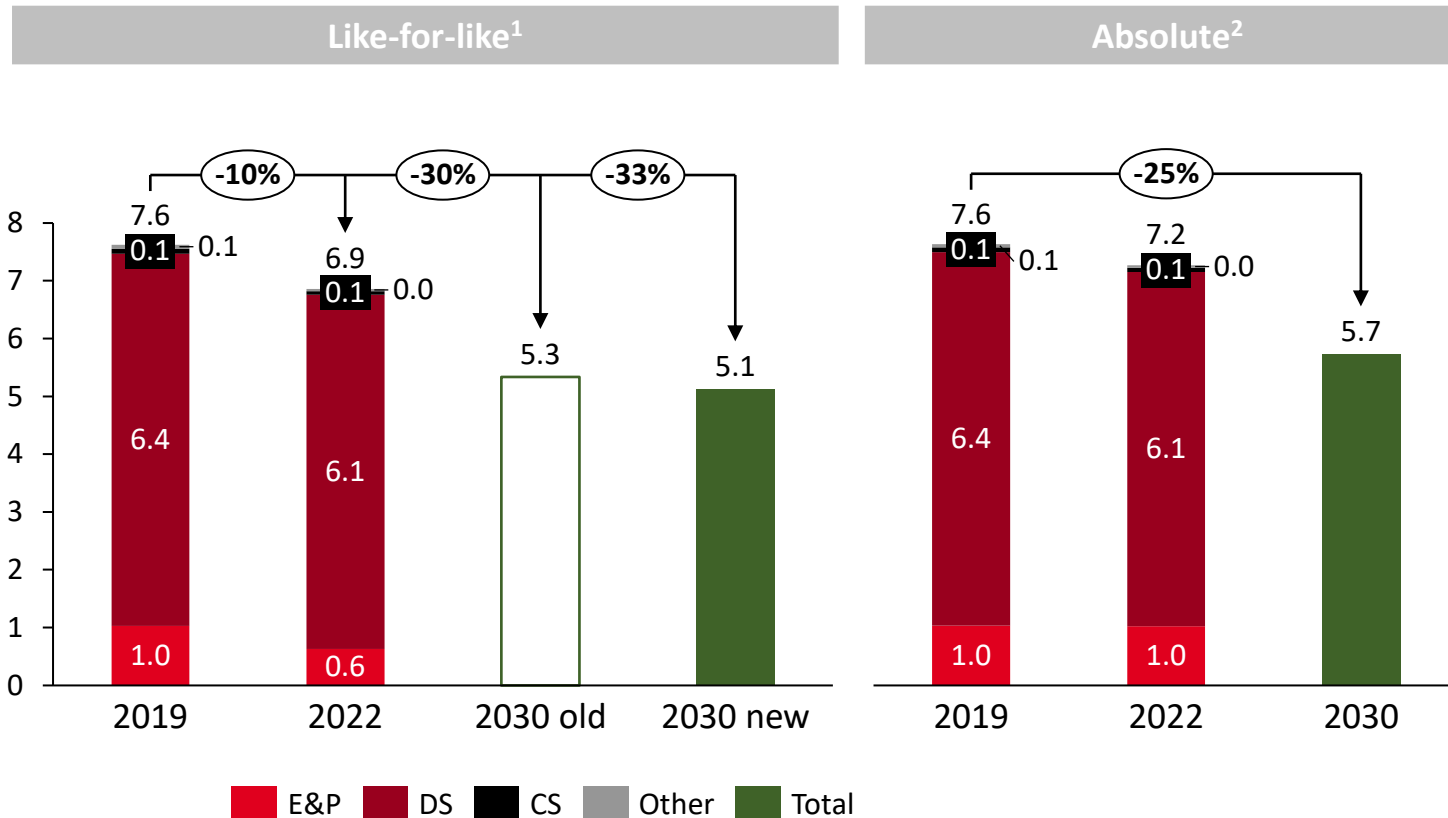
30-40%

- ▶ 2025-2030 Organic CAPEX spend to increase by 5%+ on average in real terms to accelerate transition
- ▶ Keep sustain CAPEX low (close to previous year's average level) thanks to efficiency gains resulting from past and ongoing projects
- ▶ Increase share of transformational CAPEX with low-carbon share of total CAPEX targeted at 30-40%
- ▶ Investments continue to be deployed selectively depending on risk-return profile

2030 EMISSION REDUCTION TARGET RAISED

LIKE-FOR-LIKE SCOPE 1&2 GHG EMISSION REDUCTION EXPECTATION INCREASED TO 30-35% FROM PREVIOUS TARGET OF 30%; GHG EMISSION TO DECREASE BY 25% IN ABSOLUTE TERMS

SCOPE 1&2 GHG EMISSION (Mt)



REDUCTION AMBITION HIGHER

- ▶ MOL committed to achieve 2050 net climate neutrality
- ▶ Absolute GHG emission reduction² target for 2030 set at ca. 25% compared to 2019, equalling 33% on like-for like¹ terms, more ambitious than in 2021 strategy
- ▶ No segment-level targets set in order to allow capitalizing on integrated model and ensure flexibility
- ▶ Absolute Scope 3 emissions are expected to decrease by 5-10% by 2030 (from 2019)
- ▶ From 2024 onwards, GHG and TRIR KPIs are also introduced in managerial short-term incentives

STRONGER SHORT-TERM COMMITMENT TO ACHIEVE CLIMATE GOALS

¹ Like-for-like emissions only include GHG emissions of 2019 asset base.

² Absolute target-setting methodology in line with requirements set by EU Directive 2022/2464 (CSRD) on corporate sustainability reporting.

MOL GROUP'S ESG TARGETS

CLIMATE/GHG TARGETS

Reducing Group-level Scope 1+2 GHG emission by 25% by 2030 (from 2019)

- ▶ Ambition to reach net carbon neutrality by 2050
- ▶ No segment-level targets set in order to allow capitalizing on integrated model and ensure flexibility
- ▶ Target is set in absolute terms to comply with EU reporting requirements

Share of low-carbon CAPEX between 30-40% for the period 2025-2030

- ▶ Carbon trajectory and EU taxonomy alignment are incorporated into investment decision processes
- ▶ MOL's low carbon definition covers every project which contributes to the Group's energy transition by lowering emissions (including energy efficiency, electrification) or stepping into new, low carbon businesses (renewable energy, circular economy).

GHG emission reduction and TRIR targets are included in the short-term management incentive scheme from FY2024 onwards

OTHER

CLIMATE & ENVIRONMENT

Renewable energy consumption to reach 2,500 GWh per year by 2030

Scope 3 is expected to decrease by 5-10% (from 2019) by 2030, depending on fossil fuel demand

HEALTH & SAFETY

Zero fatality

TRIR below 1.1 for core activities by 2030

Eliminate significant API Tier 1 process safety events by 2030

PEOPLE & COMMUNITIES

Women in management: reach 30% target by 2030

Keep sustainable employee engagement level at min. 75%

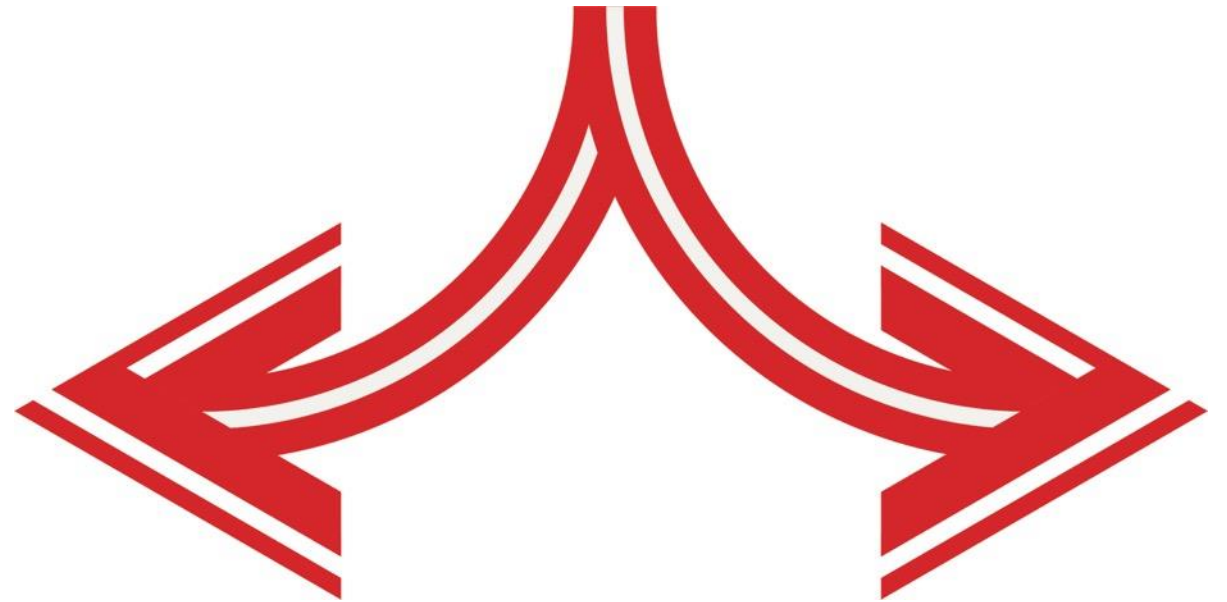
50% of social investment spent on local communities by 2030

INTEGRITY & TRANSPARENCY

Annual ethics training for 100% of employees

Procurement: Reduce non-hydrocarbon GHG emission by 30% in inbound supply chain by 2030

DONWSTREAM



2050 VISION: HIGHLY EFFICIENT, SUSTAINABLE, CHEMICAL-FOCUSED

KEY DIRECTIONS ARE STILL VALID

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



KEY PILLARS OF OUR STRATEGY UNTIL 2030

BALANCED FOCUS ON SUPPLY SECURITY AND DIVERSIFICATION FROM FOSSIL



- ▶ Keep up market share & profitability
- ▶ Ensure supply security & harvest eastern market potential
- ▶ Scale up alternative fuels, ensure compliance
- ▶ Extend our captive markets via improved fuel card offerings



- ▶ Delivering Polyol, our flagship project
- ▶ Value chain extension with mid-scale investments
- ▶ Continue transformation towards circular chemicals



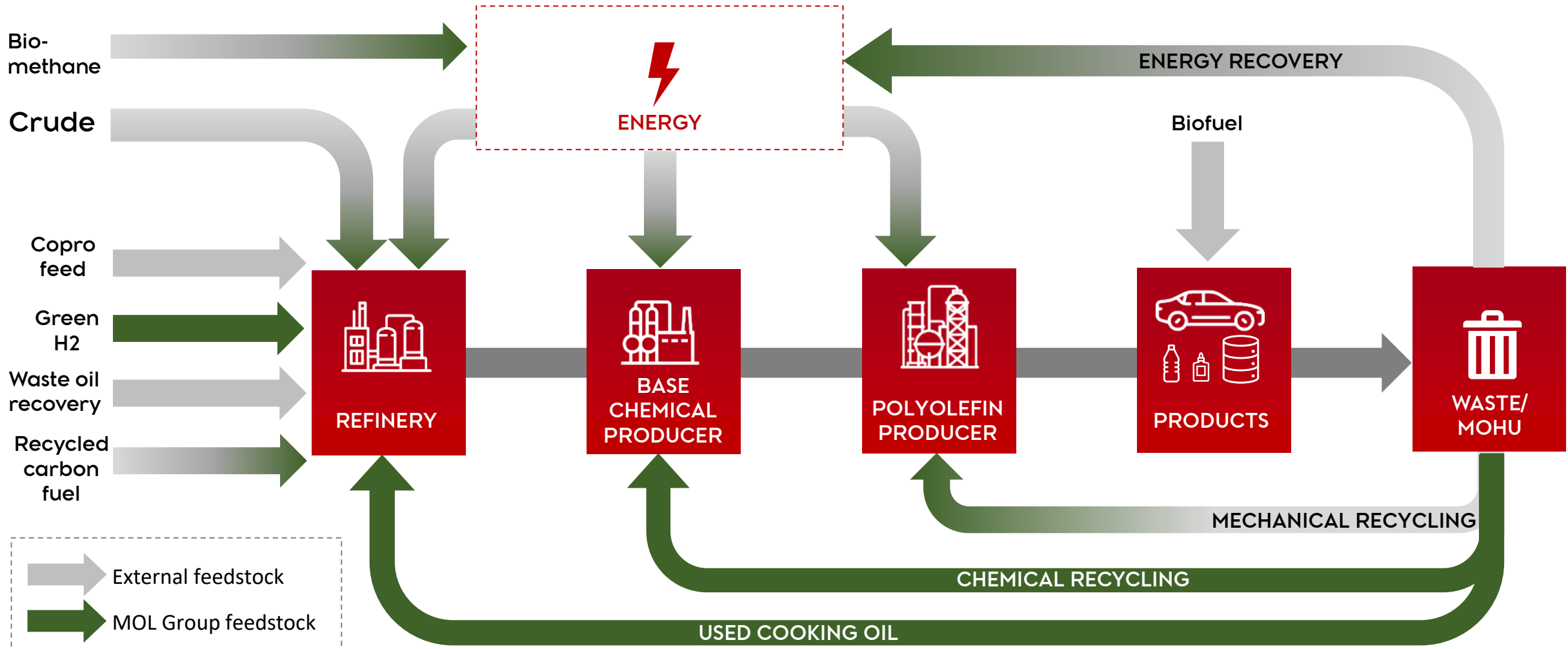
- ▶ Speed-up biogas and H2 value-chain development
- ▶ Expand recycling & compounding
- ▶ Drive GHG emission reduction on Group level
- ▶ Prioritize sustainability projects with favourable return profile

PRODUCTION AND EFFICIENCY

- ▶ **Profitability:** keep EBITDA above USD 1.2 bn per annum in mid cycle macro with the efficient combination of supply security, chemical & sustainability related transformational investments, GHG emission decrease and further operational efficiency improvement initiatives
- ▶ **Efficient assets:** High asset efficiency to secure additional cash flow for strategic investments, delivering USD 150mn savings by 2025 via energy efficiency, maintenance, and logistics on track
 - ▶ Keep the 1st quartile position (top 25%) of the Duna Refinery and Slovnaft in Net Cash Margin within Europe
- ▶ **Sustainable assets:** Asset energy efficiency improvement and operate new development solutions to reduce GHG
 - ▶ Target 2nd quartile in Solomon Energy Intensity Index

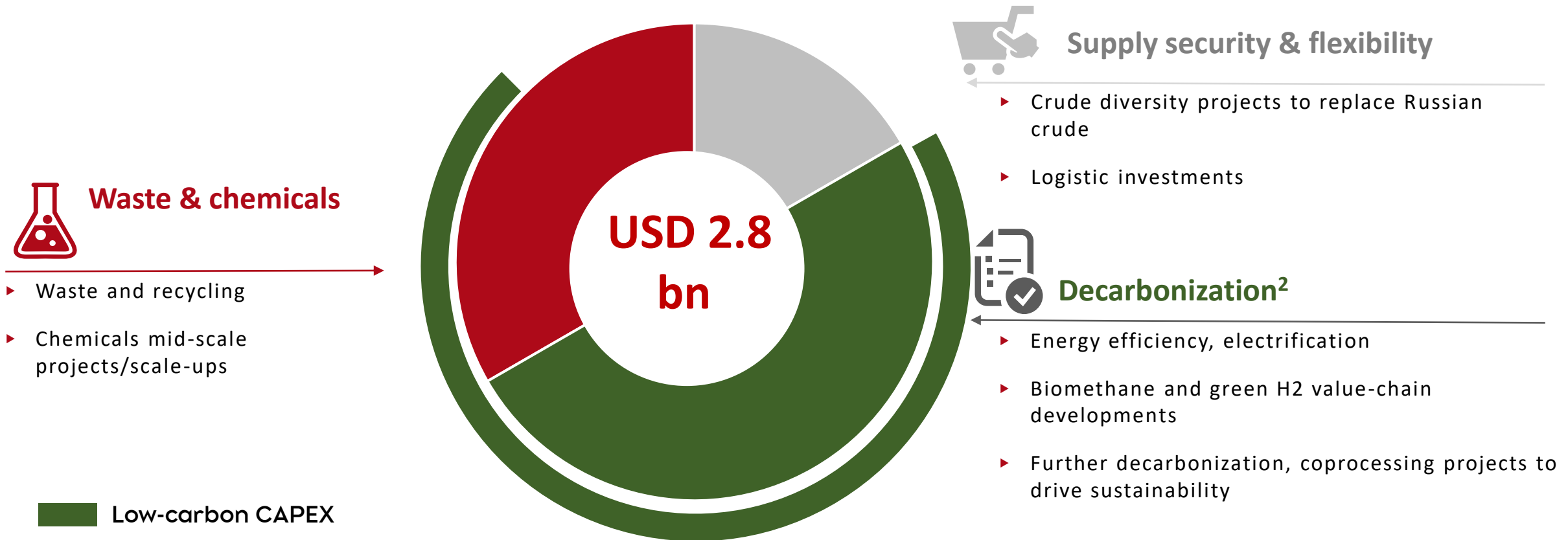
MAXIMISING SYNERGIES WITH WASTE MANAGEMENT

DOWNSTREAM INCREASINGLY RELIES ON CIRCULAR SOLUTIONS BUT MARKET-BASED SOLUTIONS STILL NEEDED



ORGANIC CAPEX ALLOCATION 2025-2030

TOTAL ORGANIC CAPEX OF USD 5.3 BN INCLUDING USD 2.5 BN (~ 400 MMUSD/Y) SUSTAIN & LTE¹ IN ADDITION TO STRATEGIC CAPEX OF USD 2.8 BN



MAXIMISE PROFITABILITY WITH CAREFUL PROJECT SELECTION AND PRIORITIZATION

1) Lifetime extension

2) Partnerships and subsidies can further increase the headroom for sustainability related investments

RENEWABLES



SHARE OF RENEWABLES TO GROW IN MOL GROUP'S ELECTRICITY CONSUMPTIONS

A mix of own production and market-based solutions needed to maximize EBITDA potential and deploy synergies with MOL Group's operation

Electricity demand of decarbonization of Downstream



Green H₂

- ▶ 10 MW electrolyser to come online in 2024 and to be supplied from renewables
- ▶ Green H₂ production to scale up significantly over strategic horizon



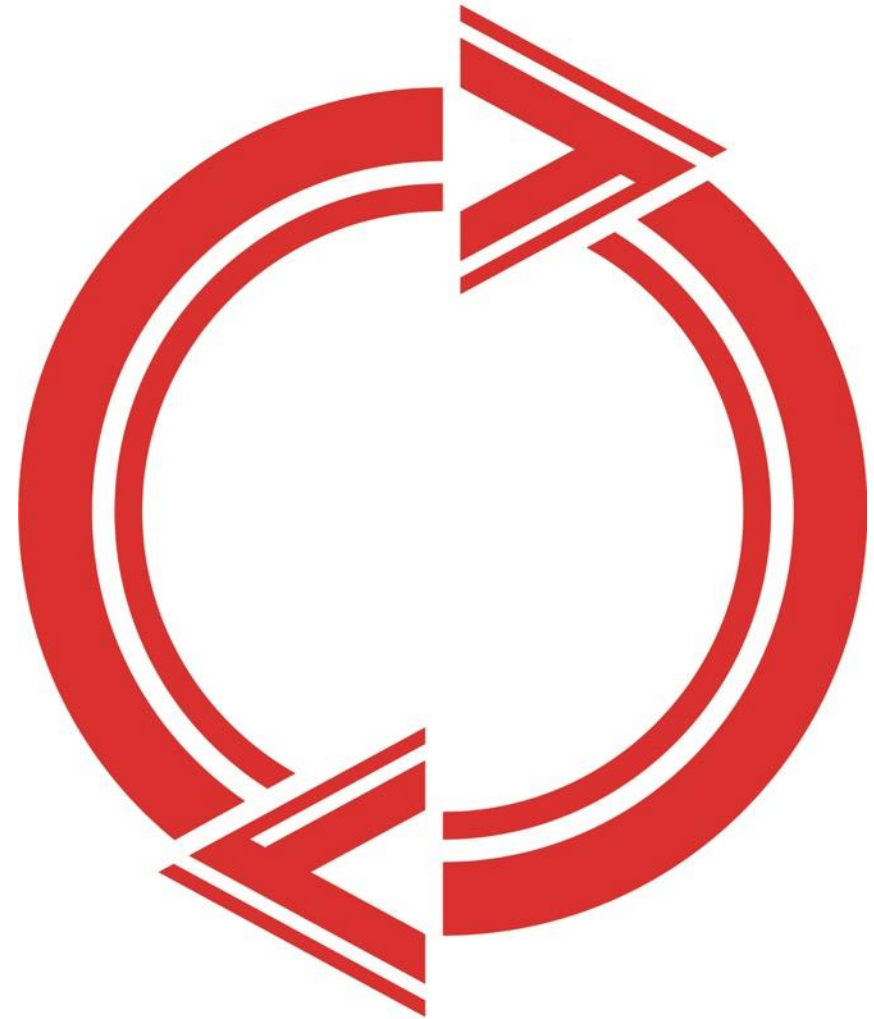
De-carbonisation of DS

- ▶ DS CO₂ roadmap / RES for Production & Electrification

- ▶ Current operation of 44 MW solar production is considered as the first step taken, scale-up of the portfolio is planned in synergy with current and future electricity consumers of MOL Group
- ▶ Renewable electricity to cover the consumption growth of green H₂ and decarbonisation needs
- ▶ Solar projects are expected to give the majority of the production however complementing renewable sources and storage solutions are considered as well

**By 2030
MOL Group
expected to
consume
~2 500 GWh
renewable
electricity**

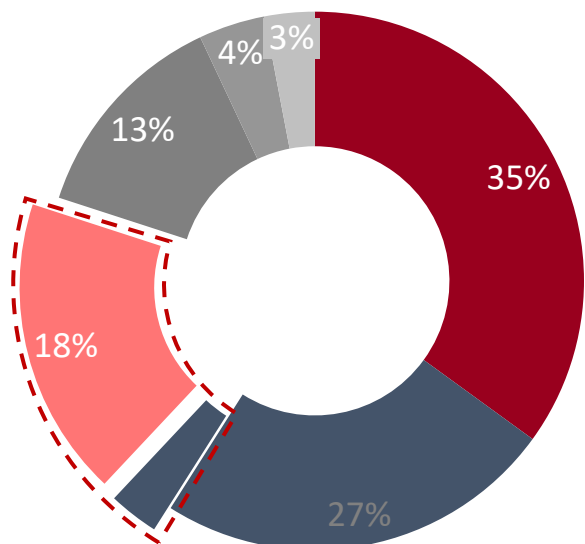
WASTE MANAGEMENT



THE CONCESSION COVERS ~4.5 M TONS OF WASTE

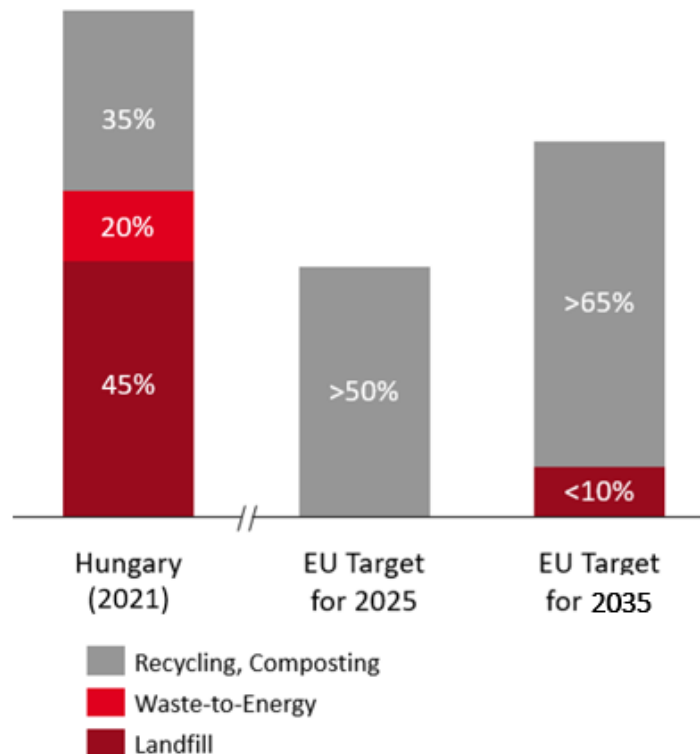
MAINLY MUNICIPAL SOLID WASTE

COMPOSITION OF WASTE BY SOURCE



- Construction and demolition waste
- Industrial waste
- Municipal solid waste (MSW)
- Municipal liquid waste
- Hazardous waste
- Agricultural and food waste
- MOL's scope

EU TARGETS FOR RECYCLING AND LANDFILLING BY 2035



TASKS OF THE CONCESSION TO IMPROVE EFFICIENCY

- ▶ Making waste collection and transportation tasks more efficient
- ▶ Optimizing the utilization of tasks of national waste treatment
- ▶ Introduction of the extended producer responsibility system
- ▶ Introduction of the deposit refund system
- ▶ Development of new separate collection of household waste streams
- ▶ Creation of new waste-to-energy plant of at least 100 kt capacity
- ▶ Implementation of investments in a minimum amount of USD ~0.5bn by 2033
- ▶ Creating a waste tracking IT system
- ▶ Promoting the improvement of consumer attitude and the increase of their participation
- ▶ Organizing waste recycling

MAIN SUCCESS AND DEVELOPMENT AREAS OF WASTE MANAGEMENT

FOCUSING ON THE START OF THE CONCESSION AND THE MILESTONES AHEAD

SETUP SUCCESSFUL

CHALLENGES AHEAD

CONCESSION

- ▶ The transition to the new system was successfully completed, and it is operating as intended
- ▶ The collection and treatment of waste is stable and continuous

REGULATORY ENVIRONMENT

- ▶ All relevant legislative acts and methodology were published
- ▶ The brand-new price regulation has been completed and EPR fees were announced

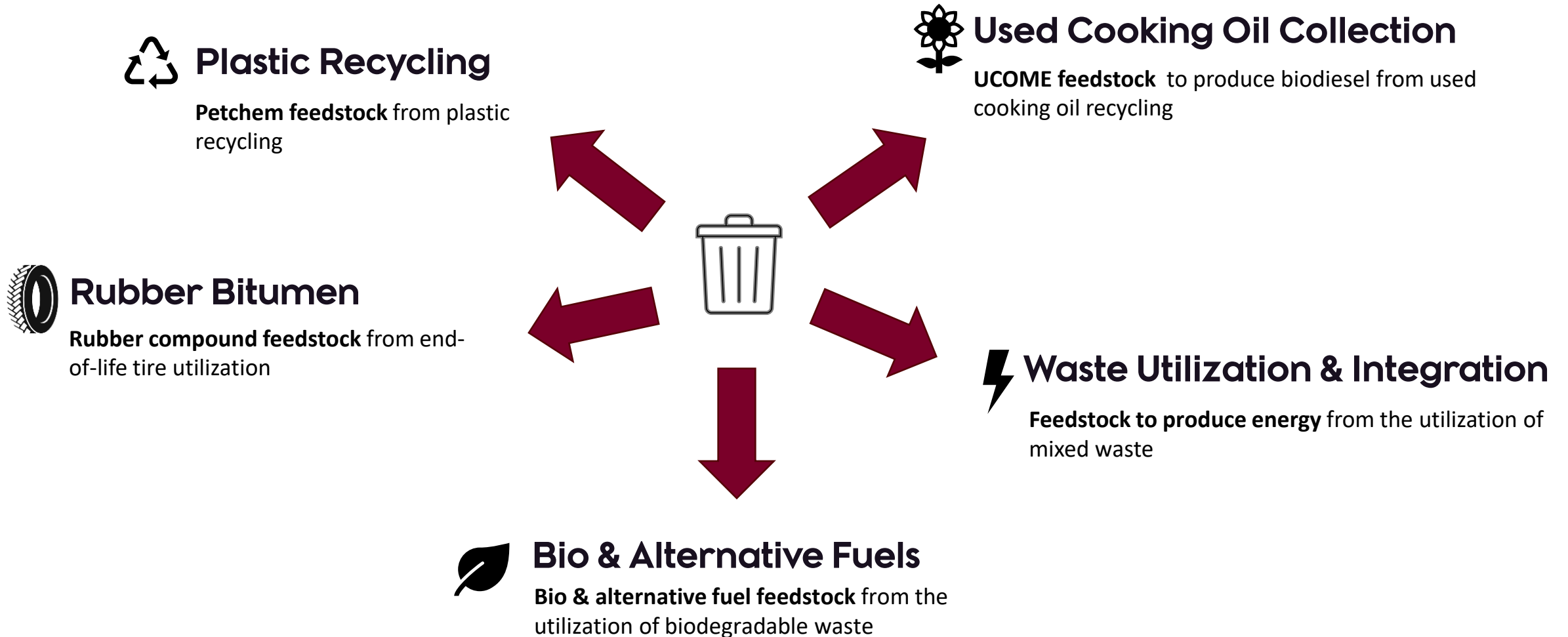
OPERATION

- ▶ Seamless transition for the end-customers
- ▶ Deposit Refund System was launched on 1 January 2024

- ▶ Stabilizing supply chain operation
- ▶ Starting to implement efficiency and cost reduction programs
- ▶ Increasing the yield of recovered material
- ▶ Implementing Deposit Refund System
- ▶ Ensuring smooth public invoicing
- ▶ Building brand awareness

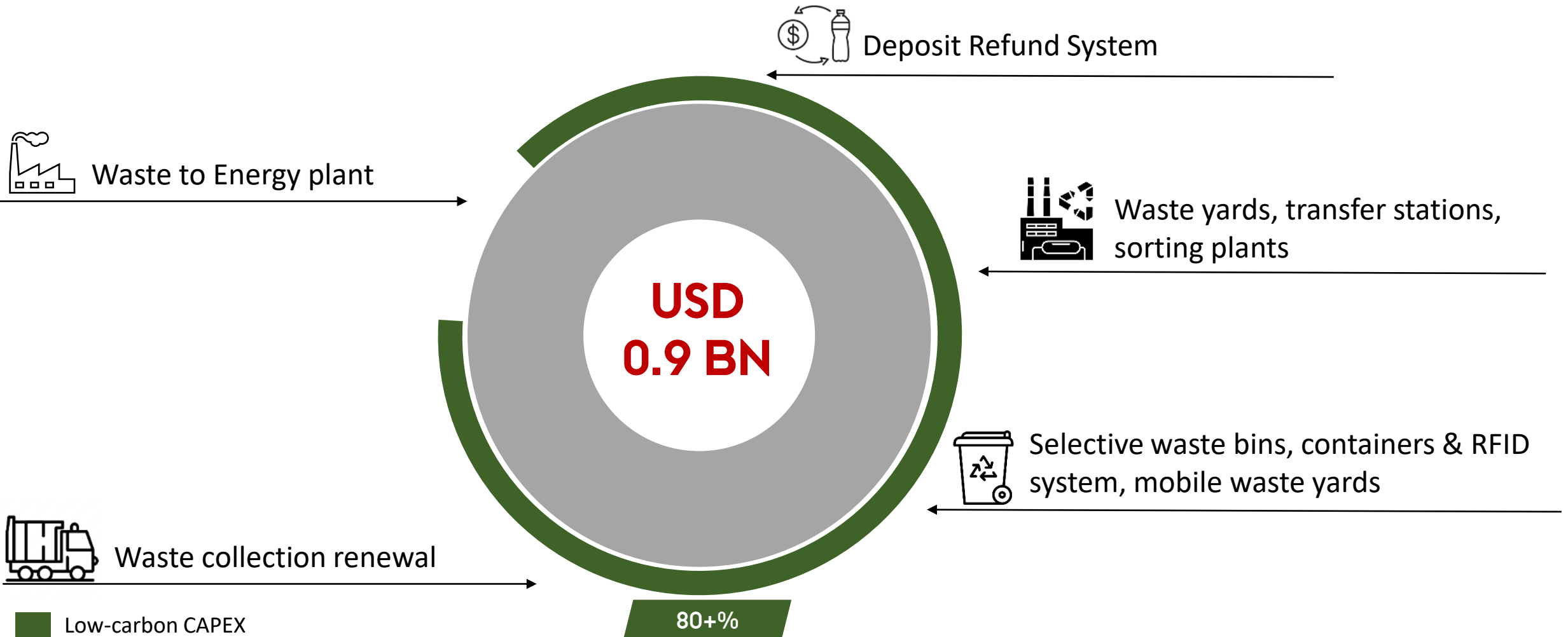
UP TO 1.5 MN TONS OF FEEDSTOCK FOR ENERGY INDUSTRY BY 2030

WASTE MANAGEMENT TO BECOME AN ENABLER OF FUTURE GROWTH



MAIN DEVELOPMENT PROJECTS OF WASTE MANAGEMENT

ORGANIC INVESTMENTS BETWEEN 2025-2030



CONSUMER SERVICES



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

DIRECTIONS SET IN 2021 STRATEGY STILL VALID



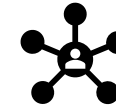
Regional leader in fuel and convenience retailing

- ▶ Expansion and optimization of the network in existing and entry into potential new markets in CEE
- ▶ Increase premium fuel penetration and maintain market share as appropriate for each market.
- ▶ Serve the emerging alternative fuel demand
- ▶ Broaden and strengthen the gastro and convenience offerings by building on our FMCG capabilities and differentiating offer



Continuous improvement of operational efficiency

- ▶ Strong standardization and digitalization of processes backed up by operational discipline
- ▶ Optimization of OPEX, supply chain and stock management
- ▶ Data-driven daily sales management and digitally enhanced operation execution



Diversification of sales channels

- ▶ Customer activation and retention via new digital loyalty rewards program
- ▶ Focus on exploiting synergies by bringing retail and mobility customers onto the same platform
- ▶ Leverage the scale of our digital loyalty platform to build a digital ecosystem
- ▶ Roll-out of standalone Fresh Corner Café concept and develop a franchise concept for market expansion

CONTINUOUS INTEGRATION OF SUSTAINABILITY OBJECTIVES

CEE MARKET LEADER IN FUEL & CONVENIENCE RETAILING

EBITDA OF USD 1,000 MN TO BE DELIVERED BY 2030

	2025 original goals	2025 revised goals	2030 goals
mn EBITDA	USD ~700	USD ~730	USD 1,000
mn FCF IN 5 YEARS	USD~1,800	USD~2,000	USD~2,900
CONVENIENCE SALES INCREASE	63%	92%	183%
FUEL VOLUME INCREASE	42%	40%	43%
INCREASE IN ACTIVE LOYALTY CUSTOMERS	50%	50%	100%

All % increase data are vs 2021A

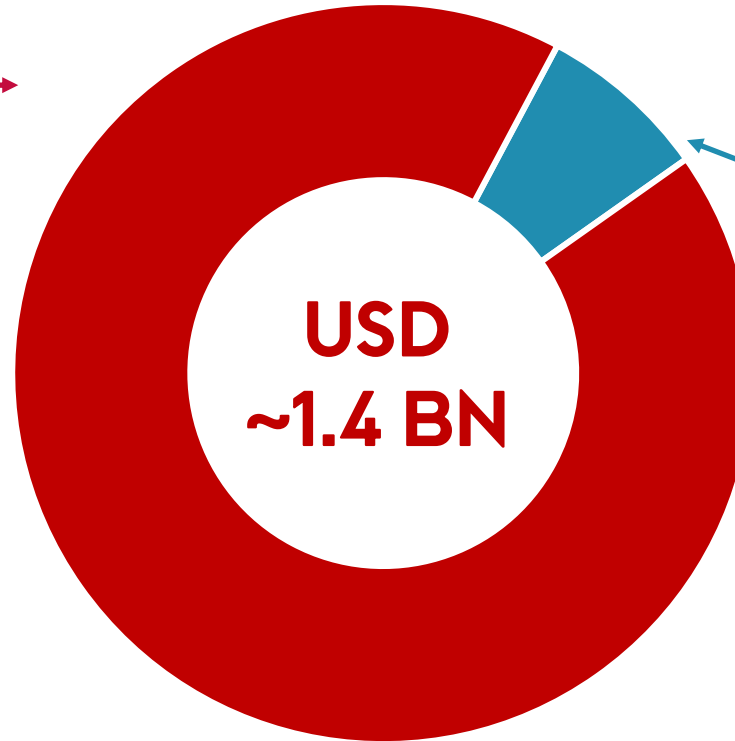
Convenience sales category covers Gastro, Grocery and Forecourt non-fuel categories

ORGANIC CAPEX ALLOCATION 2025-2030



RETAIL

- ▶ Develop network further to keep and improve competitive position
- ▶ Integrate SeSs acquired in 2022-2023
- ▶ Continue rollout of Fresh Corner concept
- ▶ Further innovate with industry leading digital solutions
- ▶ Further standardize systems, operation processes

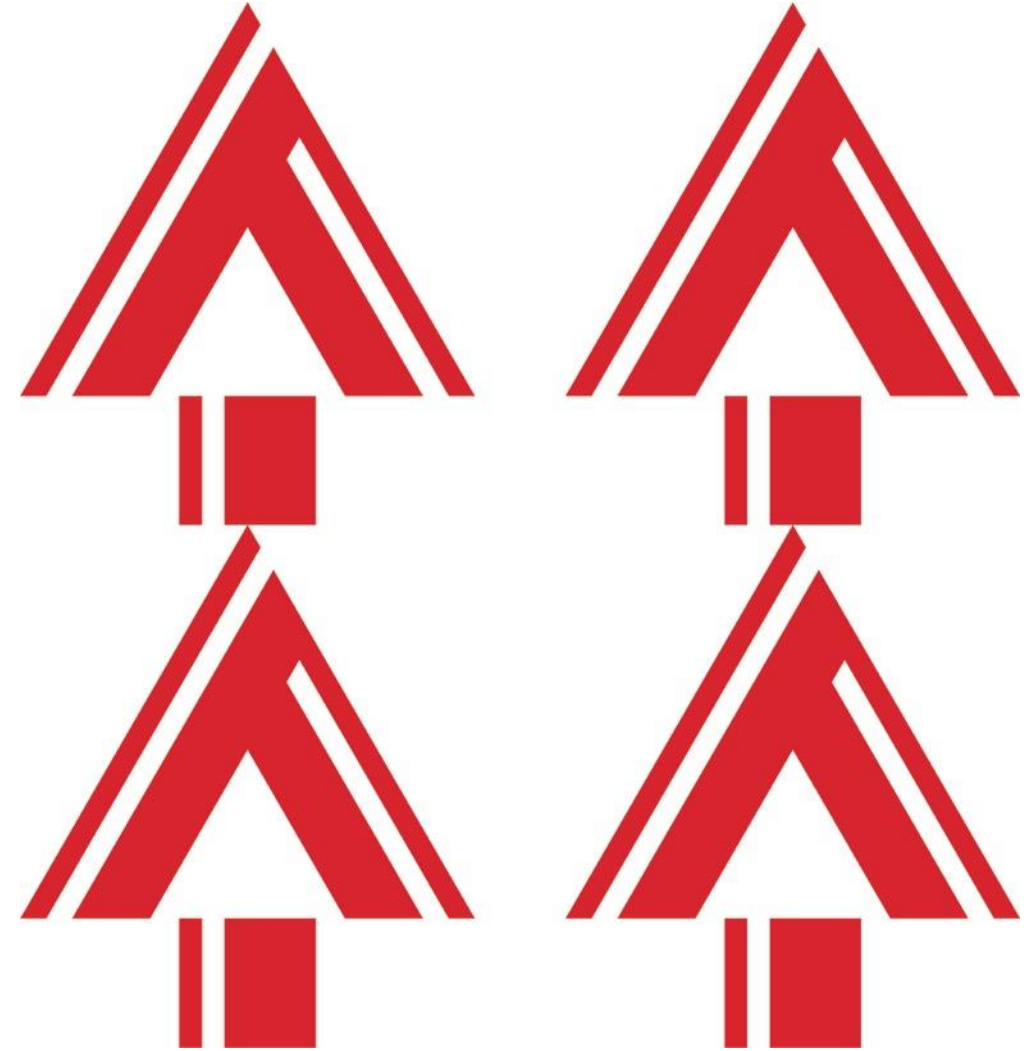


ALTERNATIVE FUEL & MOBILITY

- ▶ Expansion in EV-chargers, fleet and car-sharing services in line with market growth

CONTINUE PROFITABLE TRANSFORMATION TO BECOME A DIGITALLY DRIVEN CONSUMER RETAILER AND INTEGRATED MOBILITY PROVIDER

EXPLORATION & PRODUCTION



COMPETITIVE OPERATION, DIVERSE PORTFOLIO & LAUNCHING OF LOW CARBON

GUIDANCE FOR 2025-2030

≥ 90 MBOEPD

Production guidance

USD~6-8/BOE

Unit direct production cost

USD 2bn

Organic CAPEX^{1,2}

≥ 20 USD/BOE

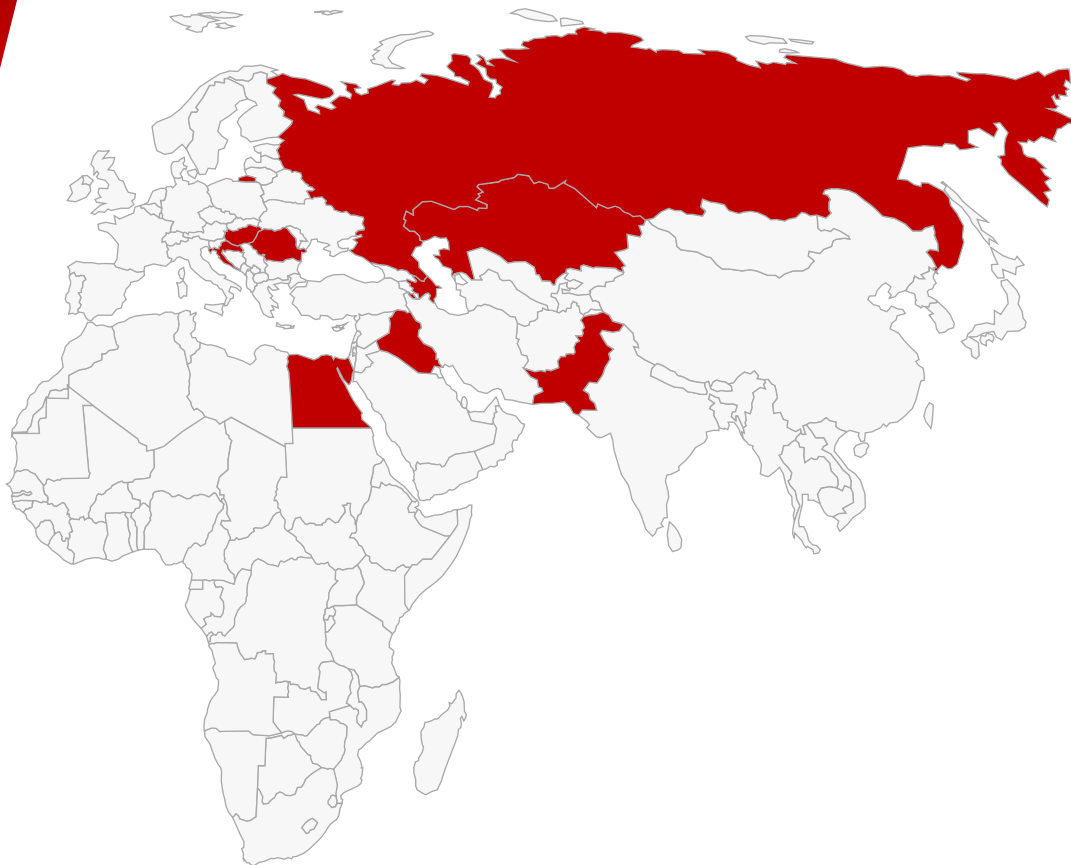
Unit Simplified Free Cash Flow^{1,2}

Low Carbon

Launching new projects

(1) Excluding equity consolidated assets

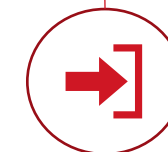
(2) Excluding inorganic investments necessary for maintaining 90 MBOEPD production level



E&P 2030 PILLARS



CEE Optimization & Synergies



International



Low Carbon

THREE KEY PILLARS OF REVISED 2030 STRATEGY

1



CEE OPTIMIZATION & SYNERGIES

- ▶ **E&P to support energy supply security in the CEE region by optimization and smartly using synergies:**
 - Enhance the cross-border cooperation between MOL and INA
 - Optimizing Infrastructure
 - Energy efficiency improvement
 - Wells and operation cost optimization

2



INTERNATIONAL

- ▶ **E&P to strengthen its international portfolio:**
 - Sustain & develop our international portfolio
 - Establish strategic partnerships
 - Provide the optimal resource and production level & offset production decline
 - Utilize specific internal capabilities (mature field management, production optimization, cost efficient onshore drilling)

3



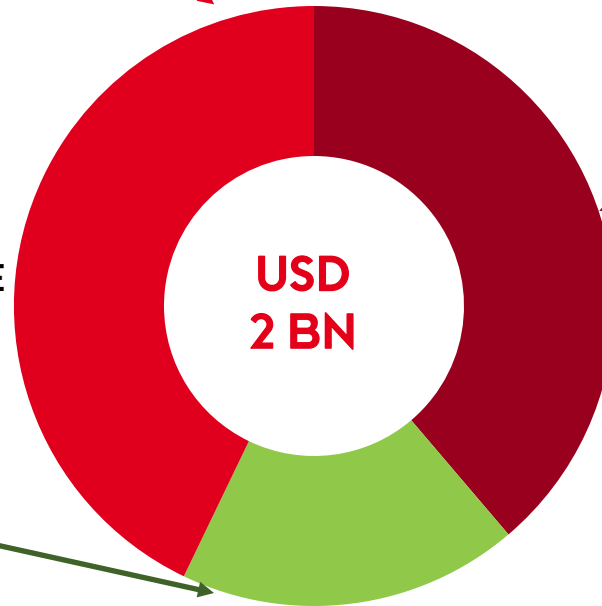
LOW CARBON

- ▶ **E&P to contribute to MOL Group decarbonization strategy:**
 - **Geothermal:** utilizing E&P competence
 - **Lithium:** launched pilot project in Hungary, looking for further targets
 - Complying with methane EU regulation and **Carbon Capture and Storage (CCS)**

E&P CAPEX¹ ALLOCATION FOR 2025-2030

CEE OPTIMIZATION & SYNERGIES

- ▶ Maximize the value in operating mature fields
- ▶ Focus on Production Optimization and Enhanced Oil/Gas Recovery programs
- ▶ Cost efficiency and realize synergies in CEE



INTERNATIONAL

- ▶ Maximize the value of existing fields with stable profitability and production as long as economically rationale

LOW CARBON

- ▶ Contribute to MOL Group decarbonization strategy
- ▶ Create partnerships/JVs to de-risk execution

PORTFOLIO DIVERSIFICATION AND HIGHGRADING

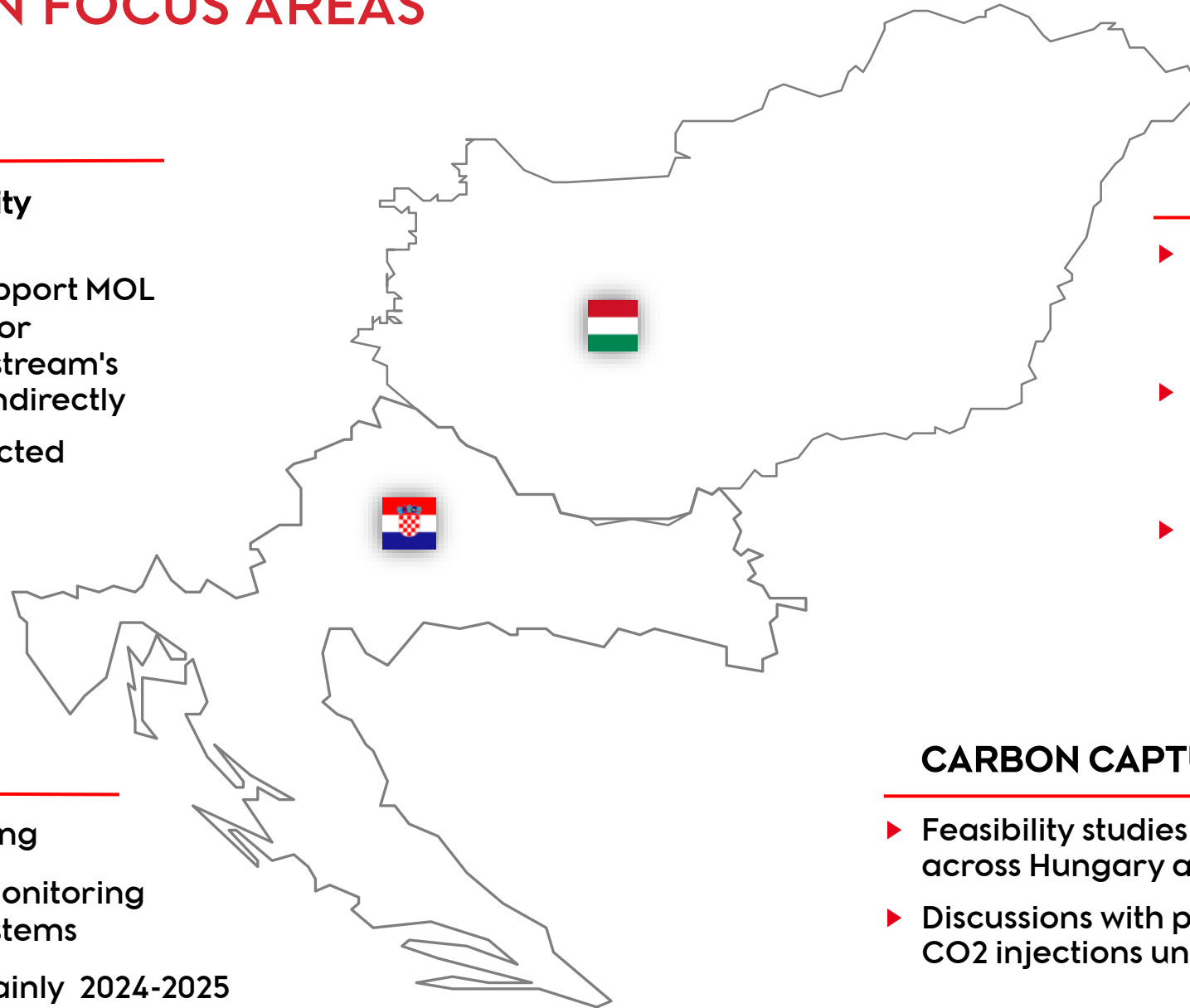
LOW CARBON FOCUS AREAS

GEOHERMAL

- ▶ Material electricity generation
- ▶ Production to support MOL facilities directly or contribute to Upstream's hedge function indirectly
- ▶ Production expected to start ~2029

METHANE REGULATION

- ▶ Zero routine flaring
- ▶ Deployment of monitoring and detection systems
- ▶ CAPEX effects mainly 2024-2025



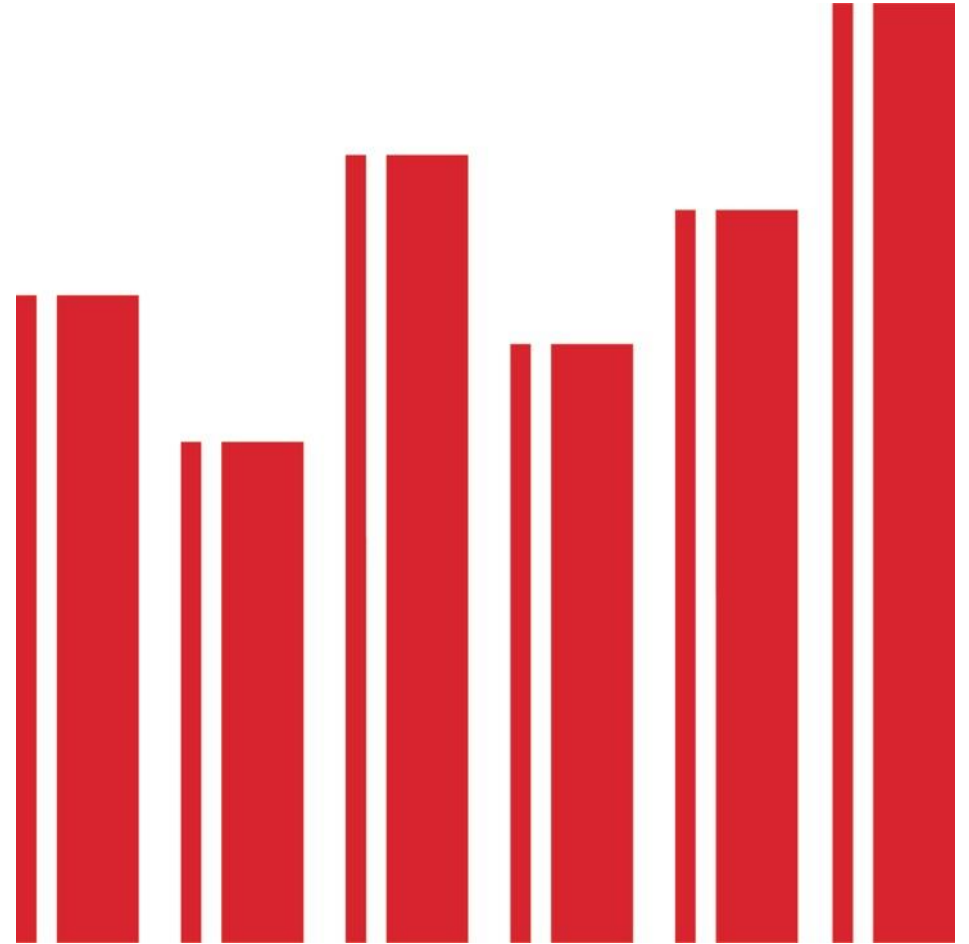
LITHIUM

- ▶ Lithium extraction pilot project to be launched in 2024 in Puzstaföldvár
- ▶ Examination of novel Direct Lithium Extraction technologies
- ▶ Expected production launch date 2028

CARBON CAPTURE & STORAGE

- ▶ Feasibility studies for several locations across Hungary and Croatia ongoing
- ▶ Discussions with potential partners in CO2 injections underway

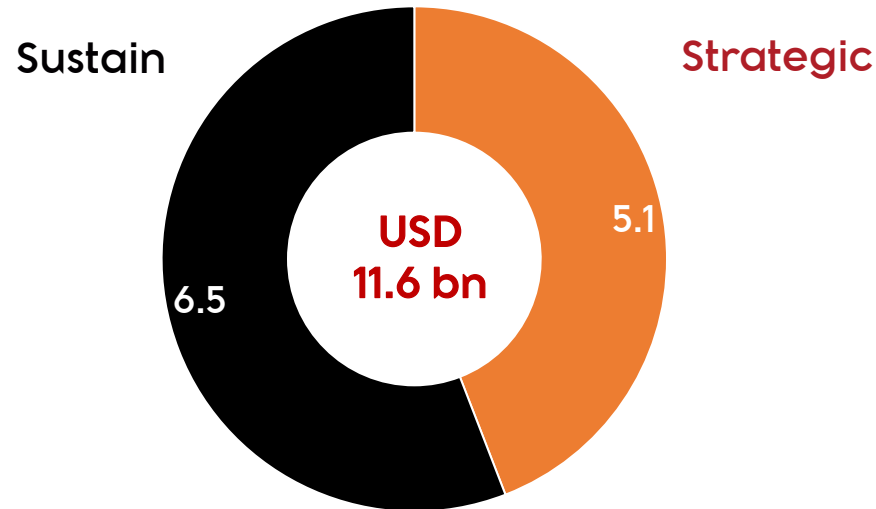
FINANCIALS



TOTAL ORGANIC CAPEX TO RISE TO USD ~12 BN IN 2025-2030

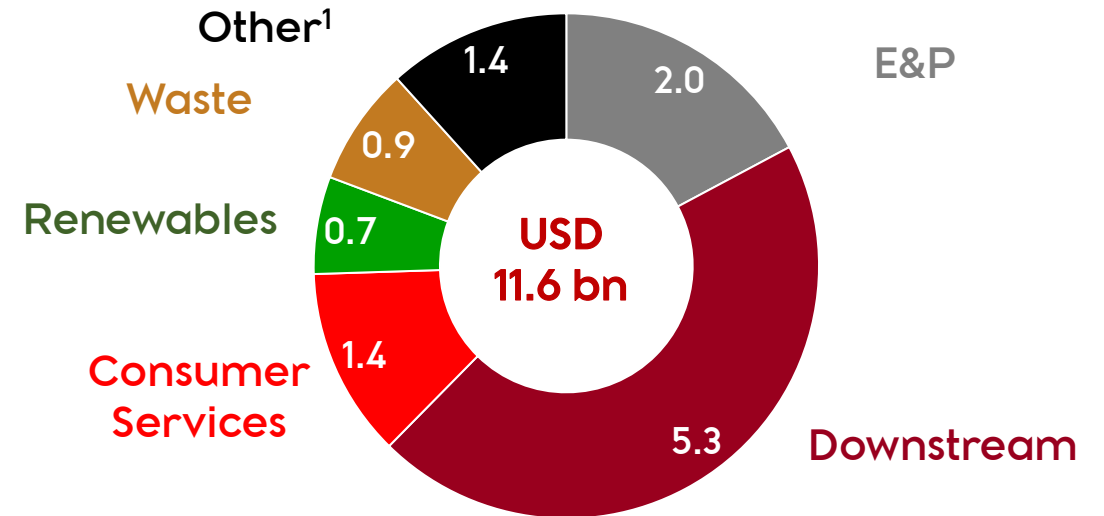
HIGH SHARE OF STRATEGIC INVESTMENTS WITHIN THE TOTAL BUDGET

ORGANIC CAPEX (2025-30)



- ▶ Sustain CAPEX roughly in line with 2018-2023 period as the effect of a growing asset base is offset by better sustain efficiency
- ▶ Strategic investments include supply security, petchemisation and low carbon initiatives facilitating MOL's green transition

ORGANIC CAPEX DISTRIBUTION (2025-30)



- ▶ Annual distribution of this CAPEX pool may fluctuate along with project timelines, approvals
- ▶ Additional CAPEX pool may be available to fund the low-carbon transition and/or M&A if 1) excess cash is generated due to a stronger-than-assumed macro environment and 2) financially attractive projects reach FID phase

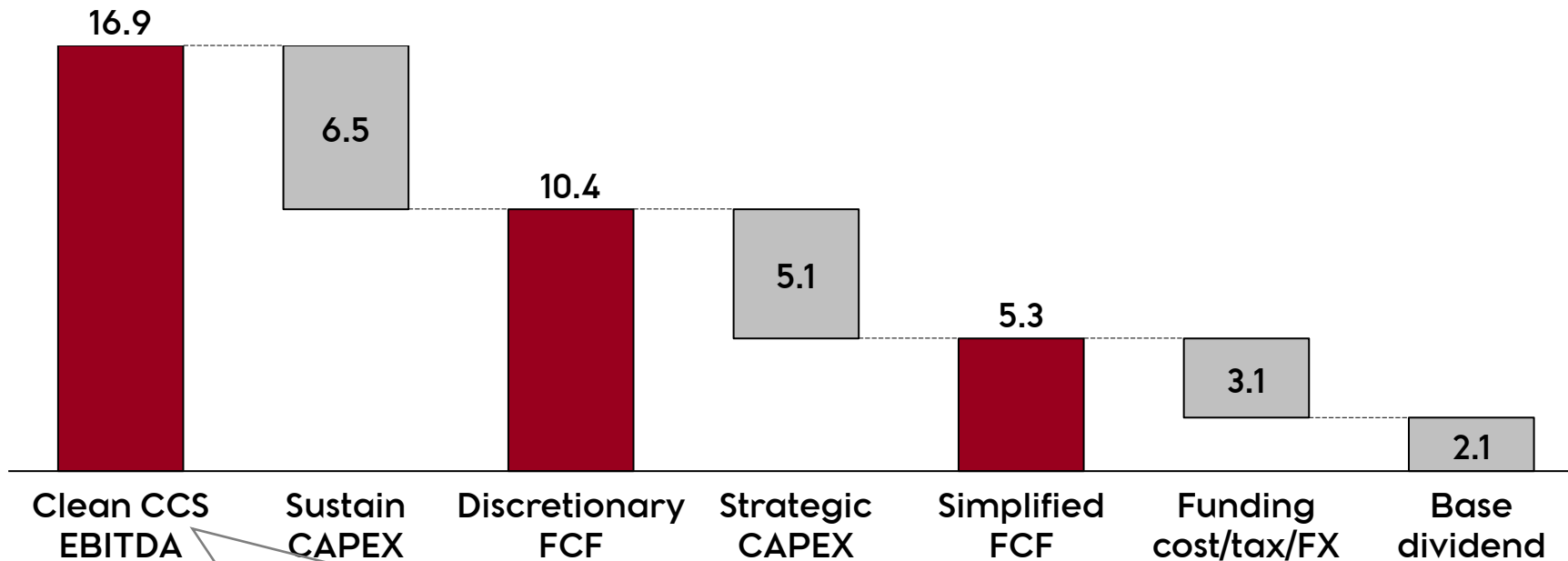
(1) Other includes Midstream, Oil Field Services and Management & Services

FULLY FUNDED TRANSFORMATION AND BASE DIVIDENDS IN 2025-30

EVEN AT CONSERVATIVE MACRO ASSUMPTIONS

FINANCIAL FRAMEWORK ASSUMING CASH FLOW BREAKEVEN
(2025-30, USD BN)^{1,2}

COMMENTS



Assumptions for breakeven:
40 USD/bbl Brent
15 EUR/MWh TTF
3 USD/bbl refinery margin
300 EUR/t integrated petchem margin

(1) Excluding M&A, changes in working capital

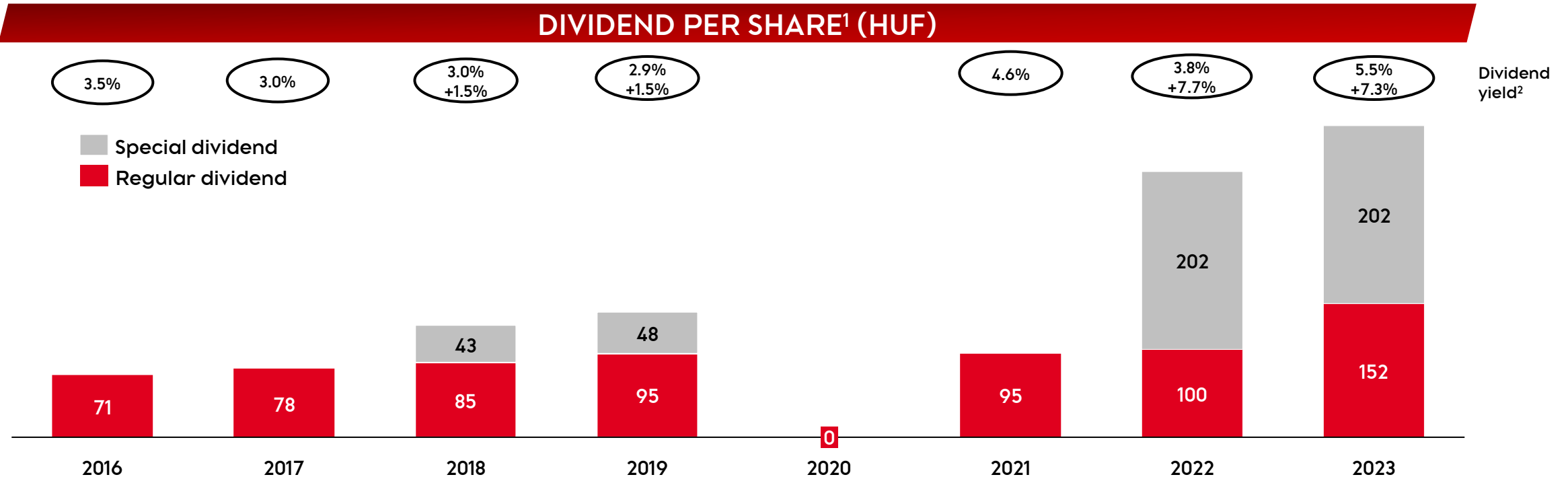
(2) Excluding the impact of price caps and changes in the windfall taxation and regulatory environment

Viable path towards full execution of organic investment plan on strategic horizon

- ▶ EBITDA to cover must-pay capex, tax, and interest
- ▶ Full strategic CAPEX to be met from discretionary FCF without an increase in leverage
- ▶ 2023 Base DPS of HUF 152 comfortably met until 2030
- ▶ More favourable macro conditions would leave financial headroom for special dividends and acquisitions

BASE DIVIDEND INCREASED BY 50% IN ONE STEP IN 2023

FOLLOWING SIZEABLE SPECIAL PAYOUTS IN 2018, 19, 22, 23



- ▶ Cash dividend remains the primary distribution channel
- ▶ Base dividend is expected to grow gradually
- ▶ Special dividend payments may continue if excess cash is generated, and transition-related capex need is covered
- ▶ Dividend proposal continues to be determined at the discretion of the Board

(1) Restated to reflect post share split values

(2) Calculated with publication date (AGM) share prices

