

In the first six months of 2022, Hungarian MOL Group delivered EBITDA of 2.179 billion dollars, while its Q2 EBITDA reached 1.347 billion dollars.

Upstream and Downstream segments were able to mitigate the impact of fuel price regulation in some CEE countries and the windfall taxes in Hungary. The estimated impact of these measures amounted to some 640 million dollars, with 90 % relating to operations in Hungary. Strong Q2 EBITDA allows MOL Group to raise its 2022 full year guidance to around 3.3 billion dollars from 2.8 billion dollars.

CEO Zsolt Hernadi said that the second quarter of 2022 was again a period that brought unprecedented uncertainty for the whole energy industry. MOL's duty of maintaining security of supply in several Central and Eastern European countries became the number one priority and the company was able to deliver it in the last months as well. However, MOL's businesses suffer from the state interventions across Central and Eastern Europe, putting pressure on our financials and operations. On the other hand, it is reassuring that even in these crisis-hit months the company was able to deliver in line with its plans, and it is on the right track to achieve its goals and that regulatory measures do not hinder its investment plans.

Upstream EBITDA jumped to 576 million dollars in Q2 2022, due to the more than 40 dollars/barrel uplift of Brent oil price year-on-year and the more than fourfold increase in spot gas prices. Upstream was the biggest free cash-flow contributor to MOL Group's results in the first half of 2022, delivering 60 % of the total number. The oil and gas production volume averaged at 92.4 million barrels of oil equivalent per day, above the annual guidance, but declined by almost 6 % compared to the same period last year, mainly due to the natural production decline and the lower ACG net entitlement production affected by the higher oil prices.

Consumer Services EBITDA collapsed in Q2 2022, decreased by 72 % year-on-year to 46 million dollars, due to the price cap regulations in Hungary, Croatia, Serbia, Slovenia and Bosnia and Herzegovina. In Hungary, one-off and recurring retail taxes also contributed to the negative performance.

Downstream Q2 2022 Clean CCS EBITDA reached 863 million dollars, driven by positive and negative effects: in this period, diminishing petrochemicals contribution was offset by high refining EBITDA generation. Petrochemicals sales decreased significantly as a result of planned maintenance in Q2 2022, and this segment's margins were also significantly lower than last year's numbers. Newly introduced, refining-related windfall tax in Hungary affected downstream's performance and it will affect it even more in the next quarters.

Gas Midstream Q2 EBITDA fell by 33 % compared to the same period last year to 15 million dollars, due to four times higher gas consumption cost and the weakening forint against the dollar. While transmission volumes to gas storages increased by almost 25 %, both domestic transmission volumes and total export transmission volumes declined significantly in Q2

year-on-year, in consequence of the regional and EU gas market uncertainty.