MOLGROUP

Budapest, 19 February 2021

Publication of MOL Group's Q4 and Full Year 2020 results and 2021 outlook

MOL Plc. has published the following documents today:

- Presentation of Q4 and Full Year 2020 results
- Financial & operational data table
- Q4 2020 results press release
- Q4 2020 VIDEO highlights

Highlights of the period:

- Clean CCS EBITDA was USD 464mn in Q4, 23% lower YoY, bringing FY 2020 EBITDA to USD 2.05bn, 16% lower YoY, but comfortably above the latest, post-COVID guidance (of c. USD 1.9bn EBITDA)
- Organic capex was at USD 1.41bn, thus simplified free cash flow was USD 0.6bn in 2020, higher than a year ago and slightly above our pre-COVID guidance
- Upstream production increased by 8% in 2020 to 120 mboepd, yet EBITDA declined by 34% YoY due to the weak external price environment
- Downstream Clean CCS EBITDA fell by 15% to USD 740mn in 2020, hit by depressed refinery margins
- Consumer Services EBITDA rose by 23% in Q4 2020 to USD 128mn, the segment generated an all-time high USD 510mn EBITDA in full year 2020, up 8% YoY
- 2021 outlook: Clean CCS EBITDA guidance of around USD 2.3bn, reflecting some macro recovery, and organic capex at USD 1.7-1.9bn, implying another year with positive free cash flow

Chairman-CEO Zsolt Hernádi commented:
"We delivered over USD 2bn EBITDA in 2020, and while earnings were lower compared to 2019, our fast and timely reaction to the crisis allowed us to generate even stronger free cash flow than our pre-COVID guidance. This was only possible with each and every business line having cash positive operations even in a year of major disruption.

2020 was an unprecedented year with never seen challenges. I am very proud of all our colleagues, as our operations were running uninterrupted even amidst the biggest crisis, we continued to be a reliable partner of all our customers and partners and we were able to continue all our strategic investments, although unfortunately they slowed down a bit due to the mobility restrictions. Even under major stress we are not losing sight of our vision and we will be doubling our efforts in 2021 to progress with our business transformation.

We expect 2021 to be a year with some normalization and recovery, which is also behind our rising EBITDA guidance of USD 2.3bn. Our capital investments also need to catch up, so our organic capex shall be at around USD 1.7-1.9bn, once again implying a fully funded business with positive free cash flow."

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