

Budapest, 31 May 2024

MOL finds oil again in Vecsés in Central Hungary

MOL Plc. ("MOL") hereby notifies the capital markets of the following:

MOL has drilled a new appraisal oil well in Vecsés in central Hungary to further explore and increase production from the oil field discovered in 2022. The drilling, which started in January, lasted 41 days and reached a depth of 2,000 meters. The test production of the well, named Vecsés-1, started on 19 May 2024. As a result of the discovery, test production of the Vecsés-1 well started with a production rate of 1,300 barrels per day, which increases MOL Group's total hydrocarbon production by approximately 1.5%. The oil will be transported directly to MOL's refinery in Százhalombatta for processing.

MOL expects production at Vecsés-1 to increase in the near future. Following two successful wells drilled so far, MOL will soon start drilling a third well in the Vecsés oil field.

"The discovery of the new oil field a year and a half ago proved that there is still great potential in domestic hydrocarbon exploration. And this latest discovery will add another 1,300 barrels to the daily production of the Vecsés oil field, so that the two Vecsés wells together now account for over a quarter of MOL's Hungarian oil production. The Vecsés field is a major contribution to compensating for the natural decline in production from our mature fields." said Archibald Schubert, Managing Director of MOL E&P Hungary.

"MOL's primary task is to produce energy and keep Hungary moving. While we are supporting the success of the green energy transition with new innovative technologies, including a lithium exploration project, we are further strengthening security of supply through our traditional businesses. We are not stopping there, a few weeks ago we announced the start of oil production in Tura, and now the second oil well in Vecsés has also commenced trial production. Every barrel of oil produced in Hungary contributes to reducing import dependency, so we intend to continue to maximize the potential of domestic hydrocarbon exploration," said Dr György Bacsa, Managing Director of MOL Hungary.

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