

Budapest, 22 May 2025

MVM and MOL Sign Oil Trading Agreement

MOL Plc. hereby notifies the market of the following:

The MOL Group and the MVM Group have entered into an oil trading agreement aimed at further diversifying the region's energy supply portfolio, with a particular focus on landlocked Hungary and Slovakia. Through this cooperation, MOL could increase the volume of alternative crude oil processed in its refineries by up to 160,000 tonnes per year. Both companies will transport crude oil from the Caspian region to the Ceyhan terminal in Türkiye via the Baku-Tbilisi-Ceyhan (BTC) pipeline from where it will be distributed to MOL Group's markets. MOL Group has been working with Azeri crude oil for several years. In 2020, the company acquired a stake in the Azeri-Chirag-Gunashli (ACG) oil field, from which it supplied 5 million barrels of crude to the region last year. The MVM Group entered the Azeri region as an investor in 2024, acquiring a 5% stake in the production sharing agreement for the Shah Deniz gas and condensate (crude oil) field.

To further diversify the region's energy supply, MOL purchases an average of 100,000 barrels of crude oil per month from the Shah Deniz deep-water gas field in Azerbaijan. The commercial cooperation between MOL and MVM represents an annual volume equivalent to approximately two tanker shipments of Azeri crude for the region – in addition to the one shipment per month that MOL was already importing.

"MVM Group has taken several steps in the recent period to diversify natural gas supplies for Hungary and the region. We are proud to now contribute to regional oil supply security as well. MVM's stake in Shah Deniz is not only a sound financial investment but also indirectly supports the region's energy supply, as part of the crude oil produced there will reach Central Europe. The partnership between MVM and MOL is an example of a mutually beneficial logistics arrangement between Hungary's two largest energy companies. The agreement is fully in line with the country's objectives to strengthen energy security, as well as with MVM Group's strategy 2035," said Réka Martini, Director of Strategy and Transactions at MVM Group.

MOL has been committed to diversifying the region's energy supply portfolio for several years. Even before 2022, the company invested USD 170 million in the development of the Adria pipeline and related infrastructure to strengthen the region's energy security by ensuring at least two viable supply routes. Since then, MOL has tested 14 different alternative crude oil grades and continues to work on increasing technological flexibility across its refineries.

"MOL's position is clear: the more sources of crude oil we can bring into the landlocked countries of the region, the more secure and affordable fuel supply becomes. For years, we have been working not only on upgrading our refinery technology and infrastructure, but also on building a diversified sourcing portfolio. The commercial agreement with MVM represents an important step forward in our efforts, providing us with a predictable and manageable solution. There is still much to be done, as the region's energy security requires at least two operational and commercially competitive crude oil pipelines. At present, the Adria pipeline cannot be considered a fully-fledged supply route." said Gabriel Szabó, Executive Vice President of Downstream at MOL Group.

MOL Group has been working with Azeri crude oil in its refineries for several years. In March 2023, the company delivered a shipment of Azeri Light crude from the Azeri-Chirag-Gunashli (ACG) oil field in

Azerbaijan—where it acquired a stake in 2020—to its Slovnaft refinery. The 80,000–90,000-tonne cargo was shipped from the port of Ceyhan in Türkiye and transported to Bratislava via the Adria pipeline.

Even before 2023, the Slovnaft refinery had successfully tested various crude oil grades from the Middle East and the Caspian region. However, processing crude oil sourced from its own field marked a new and significant milestone for the company.

Beyond financial benefits, the international cooperation between Hungary’s two major energy companies also carries strategic importance, as jointly chartered tankers contribute directly to Hungary’s energy security.

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