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MOLB.BU - Q3 2020 MOL Magyar Olajes Gazipari Nyrt Earnings Call

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CORPORATE PARTICIPANTS

Ákos Székely MOL Magyar Olaj- és Gázipari Nyilvánosan Muködo Részvénytársaság - SVP of Group Financial Planning & Reporting

Péter Ratatics MOL Magyar Olaj- és Gázipari Nyilvánosan Muködo Részvénytársaság - COO & Executive VP of Consumer Services

PRESENTATION

Ákos Székely - MOL Magyar Olaj- és Gázipari Nyilvánosan Muködo Részvénytársaság - SVP of Group Financial Planning & Reporting

Welcome, everyone. We have just published our third quarter results, and we would like to highlight the most important developments.

I'm happy to tell you that earnings strongly rebounded from the Q2 lows as we generated \$610 million EBITDA in Q3, significantly ahead of our analysts' expectations. Although EBITDA was still 12% behind last figure, in a context of a depressed oil and gas prices as well as a decade-low refinery margins, well, that's an impressive delivery.

We will be very likely to deliver the full year EBITDA around the upper end of our guidance range around USD 1.9 billion, unless widespread lockdown turns our life upside down.

Perhaps, even more importantly, our businesses continued to generate free cash flow helped by the strong CapEx discipline. Simplified free cash flow reached USD 662 million after the 3 quarters of the year, which is 42% higher year-on-year.

All 4 segments posted positive free cash flow both in Q3 and in the first 9 months of the year despite the pandemic and economic crisis, which proves the robustness and strength of our resilient, integrated business model.

Thank you very much, and now I hand over to Peter.

Péter Ratatics - MOL Magyar Olaj- és Gázipari Nyilvánosan Muködo Részvénytársaság - COO & Executive VP of Consumer Services

Welcome, everyone. I'm very glad to share the good news that in the third quarter, Consumer Services delivered \$183 million EBITDA. This is an all-time record in our history, and this is extremely good in the light of the pandemic situation. With that, actually, we went back on the track to deliver double-digit EBITDA growth.

As a result of the strong CapEx and OpEx management, in the year so far, we delivered \$300 million free cash flow, which is the largest contribution to the group free cash flow. This is higher than the last year altogether was. But I must admit that I'm not just happy because of the financial results, but also I'm very proud because of our customers' and our employees' behavior. We really proved during the past period that how agile and how flexible, but also disciplined we can be.

We developed the Hgyi product, which is a hand and surface sanitizer. We sold more than 3 million liters, but we also donated a lot to the hospitals. But also, we did not stop the developments. The MOL Plugee application was launched, which is a convenient solution for the electric cars owners how to find, charge and pay for the service. And also, we launched the first ever reward-based loyalty program in Croatia, and we plan then the rollout to the other countries as well.

But all in all, we should not forget that the pandemic situation is not over yet, so wear the mask and stay healthy. Thank you.

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