

Publication of MOL Group's Q4 and Full Year 2023 results

MOL Plc. has published the following documents today:

- [Presentation of Q4 and Full Year 2023 results](#)
- [Financial & operational data table](#)
- [Q4 2023 results press release](#)

Highlights of the period:

- ▶ Clean CCS EBITDA decreased by 8% year-on-year and increased by 2% quarter-on-quarter to USD 992mn in Q4 2023, with 2023 FY operating CF after working capital surpassing USD 2.1bn
- ▶ Upstream EBITDA excluding special items rose to USD 375mn in Q4 2023 due to a pick-up in production after Q3 hit by temporary effects and lower royalty rates applicable in Hungary
- ▶ Downstream Clean CCS EBITDA reached USD 456mn in Q4, translating to a 3% decrease q-o-q as a combination of a retreat in refining margins, seasonally lower volumes, and a change in taxation
- ▶ EBITDA of Consumer Services fell by 42% to USD 144mn in Q4, in line with seasonal effects
- ▶ Profit before tax amounted to USD 466mn in Q4 2023, marking a 5% increase from USD 442mn in Q4 2022 mainly as a result of lower impairments more than offsetting the effects of lower EBITDA
- ▶ MOL released its annual guidance for 2024, with EBITDA guidance at around USD 3 billion and Profit Before Tax guidance at around USD 1.6 billion.

Chairman-CEO Zsolt Hernádi commented:

“Due to exceptional and difficult external circumstances, our profit before tax decreased in 2023. This is no surprise as we are coming to the end of a year of geopolitical, macroeconomic and industry tensions, in which the regulatory and tax policy environment has continued to put additional significant pressure on us. Despite these challenges, we had a strong year and a stronger-than-expected internal performance. This is thanks to MOL Group's outstanding operational and cost efficiencies and cautious investment policies, which have been able to offset the impacts of the external environment. The challenges we faced in 2023 only made us more determined to succeed, raising our ambition to venture into new territory: the addition of waste management to our portfolio has strengthened our integrated business model and provides the perfect foundation and momentum for us to grow and evolve. We continue our journey of smart transition, contributing to both sustainability and competitiveness at the same time. That is, alongside our promising low carbon and green investment projects, we actively develop the industrial culture of our region and strengthen the energy sovereignty of Central and Eastern Europe.”

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