

Budapest, 20 September 2024

MOL signed major agreement in Azerbaijan to develop gas reserves of the ACG field

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

MOL Group and its JV partners signed commercial agreements for the development of gas reserves in Azerbaijan. After the State Oil Company of the Republic of Azerbaijan (SOCAR) and BP, operator of the JV, MOL is the third largest shareholder in the Azeri-Chirag-Deepwater Gunashli (ACG) field, where non-associated gas (NAG) reservoirs were identified beneath and above the oil producing reservoirs.

The commercial agreements amend the existing ACG production sharing agreement (PSA) framework, enabling the parties to progress the exploration, appraisal, development of and production from the gas reservoirs of the ACG field. ACG non-associated gas resources are believed to be significant, with up to 4 trillion cubic feet (ca. 112 billion cubic meters) in place.

Drilling of the initial producing well has already started from the West Chirag Platform, with first gas expected in 2025. The well is important as it will deliver appraisal through production which is expected to underpin future development plans.

The signing ceremony was held in Baku on the 30th anniversary of the signing of the ACG Production Sharing Agreement in 1994.

In addition, MOL Group Chairman and CEO Zsolt Hernádi and SOCAR CEO Rovshan Najaf signed a Memorandum of Understanding in Baku to evaluate potential exploration opportunities in the Shamakhi-Gobustan region. Under the Memorandum of Understanding, MOL Group expressed intention to contribute their experience, technical and commercial knowledge, and financial resources to further develop Azerbaijan’s hydrocarbon extraction.

“Today is an important milestone for MOL Group as after years of developing and producing oil fields in Azerbaijan, we extend our footprint by entering into gas reservoir development. This is thanks to the outstanding cooperation with SOCAR and the partners of the ACG project.” – said Zsolt Hernádi, Chairman and CEO of the MOL Group.

“This is also a great day for the economic cooperation between Azerbaijan and Hungary and thanks to the excellent governmental relations between our countries, we have been able to further deepen our business cooperation. ACG is our crown jewel as it is the largest international contributor to our hydrocarbon production. Also, MOL’s participation in the project is the flagship economic connection of the two countries. Moreover, ACG also plays a key role in the security of energy supply of Central Europe. The production of the field gives us crude oil sourcing flexibility for our refineries both in Slovakia and Croatia so the whole region benefits from this partnership.

In light of this, I am very honored to sign an additional memorandum of understanding with our valued partner, SOCAR. It clearly shows that this partnership has great future and I am looking forward to

further exploration successes in Azerbaijan onshore in addition to the ongoing offshore ACG development. We are very much open to go beyond and leverage this even further.” - he added.

MOL Group’s 9.57% stake in ACG and its 8.9% stake in the Baku-Tbilisi-Ceyhan pipeline remain unchanged.

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