MOLGROUP

Rijeka, 10 March 2026

Completion of the Rijeka Refinery Upgrade Project

INA has marked the completion of the Rijeka Refinery Upgrade Project. The modernization involved an investment of nearly EUR 700 million, representing the largest single investment in INA's history and one of the biggest industrial investments in modern Croatia.

With the completion of the construction of the Delayed Coking Unit and associated facilities, the installed processing capacity of the Rijeka Refinery will reach up to four million tons of crude oil per year, as it will now be able to process a broader range of crude, including heavier grades. The key advancement lies in production optimization: the new unit enables significantly higher yields of high-value products from the same amount of crude oil. It is expected that the share of diesel in total production will increase by around 30 percent, which is of strategic importance to the market, especially during the peak tourist season in Croatia.

Production will no longer require the import of vacuum gas oil (VGO), which is on European market predominantly of Russian origin. This further enhances Croatia's energy security and reduces dependence on imported raw materials.

The ceremony marking the completion of the refinery modernization was attended by representatives of the Government of the Republic of Croatia, the Government of Hungary, ambassadors from several countries, representatives of regional and local communities, and the management of INA and MOL Group.

József Molnár, CEO of MOL Group, highlighted: "*Today marks the beginning of a new chapter in INA's refining activities. We have completed the construction phase of the largest industrial investment project ever undertaken by INA and by Croatia. But the work is only just beginning. The global energy market remains fragile, so we must do everything possible to ensure high productivity and make Rijeka one of Europe's most efficient refineries. Our interest is clear: we want a strong INA. And a strong INA means a stronger Croatia, a more reliable energy supply for the region, and a stronger MOL Group.*"

Prior to the ceremony, a Grant agreement was signed with the Ministry of Economy under the National Recovery and Resilience Plan for the construction of a green hydrogen production plant at the Rijeka Refinery, signaling further investments in sustainable development. With the aim of diversifying its traditional portfolio with renewable energy sources, INA is investing over EUR 60 million in the construction of a green hydrogen production and distribution plant at the Rijeka Refinery. Alongside a 10 MW electrolyzer, an accompanying 11 MW solar power plant will be built. The green hydrogen produced will be intended for the market, primarily for transportation, and can also be utilized in the refinery's own production processes. Completion of the works is planned for the end of 2026, with the first molecules of green hydrogen expected to be produced in 2027. The grant agreement under the National Recovery and Resilience Plan, for up to EUR 15 million, was signed on behalf of INA by the President of the Management Board Zsuzsanna Ortutay and

Management Board member Hrvoje Šimović, together with Minister of Economy Ante Šušnjar and Director of the Environmental Protection and Energy Efficiency Fund Luka Balen.

For further information, please contact Investor Relations:

Tel: +36 1 464 1395
Email: investorrelations@mol.hu