

Press Release

InoBat Signs Memorandum of Understanding With MOL Group to Develop Hydrogen Technology Projects

Bratislava, Slovakia/ Budapest, Hungary (16/5/2019) – InoBat (backed by IPM Group, A.EN. Group and MSM Group) and MOL Group today announce the signing of Memorandum of Understanding to develop hydrogen technology projects in Central and Eastern Europe.

A Slovak accelerator **InoBat**., linking leading industrial groups in the Central European region with the world's premier technologies, is developing a Pan-European battery excellence centre, headquartered in Slovakia, with the aim to establish battery demonstration and production lines with applications in electro-mobility (electric vehicles, hybrid vehicles), energy storage (consumer and utility scale storage systems) and alternative fuels (hydrogen). MOL Group is a leading integrated Central & East European oil and gas corporation and an important player on the world energy market, with operations in over 30 countries. MOL's exploration and production activities are supported by 80 years' experience in the hydrocarbon field. The partnership between MOL Group and InoBat envisages cooperation in developing a variety of hydrogen technology projects in the CEE region, which consist of, in particular, sourcing and supply of hydrogen, development and testing of hydrogen-rich liquid fuel, distribution and sales of such fuel, and, potentially, setting up a production plant including fuel recycling facility.

Mr. Marian Bocek, InoBat's Co-Founder and Executive Chairman commented on the envisaged cooperation: *"Signing the Memorandum of Understanding with MOL Group is a big step forward for InoBat. We believe that MOL's long-standing industry expertise will help us accelerate the European ecosystem in hydrogen-fuel technologies by bringing together and creating an integrated European alternative fuel and e-mobility value chain. Together with MOL, InoBat is hopeful to shape new markets and disrupt existing ones not only in Europe but worldwide."*

Mr. Oszkár Világi, MOL Group Chief Innovation Officer said: *"In line with our MOL 2030 strategy, we want to support innovative projects in the CEE which reflect on expected revolutionary changes in transportation and mobility. Operating nearly 2,000 service stations in the region we want to serve our customers both traditional and alternative fuels. This cooperation with InoBat will enable us to extend our offer and reach another milestone on our transformational journey from a traditional retailer to a provider of customer services."*

ABOUT INOBAT

InoBat is a regional accelerator established in 2018 with the long-term objective of serving the European market with new energy solutions. Leveraging Central and Eastern Europe (CEE)'s strong automotive, petrochemical, and energy sectors, InoBat will house R&D and testing platforms as well as future production lines for technologies born out of European ventures, or international entities looking to expand their global reach, right from the heart of the European continent. InoBat aims to build joint ventures linking the world's leading technologies with market access via partnerships with the leading industrial groups in the CEE region. InoBat will work in three industry verticals - electro-mobility, energy storage, and hydrogen. For more information, visit www.inobat.eu.

ABOUT MOL GROUP

MOL Group is an integrated, international oil and gas company, headquartered in Budapest, Hungary. It is active in over 30 countries with a dynamic international workforce of 26,000 people and a track record of more than 100 years in the industry. MOL's exploration and production activities are supported by more than 80 years' experience in the hydrocarbon field and its diverse portfolio includes oil and gas presence in 13 countries, with production activity in 8 countries. MOL Group operates four refineries and two petrochemicals plants under integrated supply chain management in Hungary, Slovakia and Croatia, and owns a network of nearly 2,000 service stations across nine countries in Central & South Eastern Europe.

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MOL GROUP

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