

MOL Magyar Olaj- és Gázipari Nyrt.

Hungary, Oil & Gas

Rating composition

Business Risk Profile		
Industry risk profile	BB+	BB+
Competitive position	BB+	
Financial Risk Profile		
Credit metrics	BBB+	BBB+
Liquidity	+/-0 notches	
Standalone credit assessment		BBB-
Supplementary rating drivers		
Financial policy	+/-0 notches	+/-0 notches
Governance & structure	+/-0 notches	
Parent/government support	+/-0 notches	
Peer context	+/-0 notches	
Issuer rating		BBB-/Stable

Key metrics

Scope credit ratios	Scope estimates			
	2023	2024	2025	2026
Scope-adjusted EBITDA interest cover	28.1x	52.4x	48.1x	35.0x
Scope-adjusted debt/EBITDA	1.2x	1.5x	1.6x	1.8x
Scope-adjusted funds from operations/debt	18%	15%	14%	2%
Scope-adjusted free operating cash flow/debt	>200%	>200%	>200%	>200%
Liquidity	28.1x	52.4x	48.1x	35.0x

Rating sensitivities

The upside scenarios for the ratings and Outlook (collectively):

- Improving credit metrics, e.g. debt/EBITDA below 1.5x on a sustained basis
- Decreasing vulnerability to energy supply cuts from Russia (remote)

The downside scenario for the ratings and Outlook:

- Deterioration in credit metrics, e.g. debt/EBITDA above 2.5x on a sustained basis

Issuer

BBB-

Outlook

Stable

Short-term debt

S-2

Senior unsecured debt

BBB-

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Related methodologies

[General Corporate Rating](#)

[Methodology, Feb 2025](#)

[Oil and Gas Rating Methodology,](#)

[Dec 2024](#)

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1. Key rating drivers

Positive rating drivers

- Sizeable downstream operations as measured by refining capacity, petrochemicals production and number of fuel stations, although relatively small compared to global competitors
- Competitive refining portfolio and petrochemical sites
- Leading position in regional marketing of oil products
- Integrated business model with strong contribution from downstream that stabilises overall performance through the cycle
- Exposure to regulated gas transportation business (midstream)
- Solid profitability
- Solid credit metrics and liquidity

Negative rating drivers

- Dominant exposure to volatile oil and gas prices as well as refining and petrochemical margins
- Small upstream operations as measured by oil and gas production
- Moderate reserve life index
- Potential changes in environmental regulations and demand patterns (ESG: credit-negative environmental and social risk factors), which are partly addressed by the company's sustainability strategy
- Moderate geographical diversification
- Significant dependence on Russian oil and gas supplies
- Some uncertainty regarding its ownership of oil and gas company INA-Industrija nafte d.d. (INA)

2. Rating Outlook

The **Stable Outlook** reflects our expectation of robust operating performance despite some moderation in commodity prices, which are still seen as supportive to keeping debt/EBITDA within a range of 1.5x to 2.0x over the next few years. The Outlook also reflects MOL's status-quo exposure to energy supply disruptions from Russia.

3. Corporate profile

MOL Magyar Olaj- és Gázipari Nyrt., or MOL Hungarian Oil and Gas plc (MOL), engages in the exploration, development and production of hydrocarbons; the refining and marketing of petroleum products and petrochemicals; the transportation of natural gas; and the provision of consumer services. The company's operations are focused on Central and Eastern Europe.

4. Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
19 Nov 2025	Outlook change	BBB-/Stable
19 Feb 2025	No action	BBB-/Positive
14 Mar 2024	New (Public)	BBB-/Positive

5. Financial overview (financial data in HUF bn)

			Scope estimates		
Scope credit ratios	2023	2024	2025E	2026E	2027E
EBITDA interest cover	28.1x	52.4x	48.1x	35.0x	30.5x
Debt/EBITDA	1.2x	1.5x	1.6x	1.8x	1.9x
Free operating cash flow/debt	18%	15%	14%	2%	-4%
Liquidity	>200%	>200%	>200%	>200%	>100%
EBITDA					
Reported EBITDA	1,149	1,091	947	858	905
add: recurring dividends from associates	6	23	35	30	28
less: capitalised expenses	0	0	0	0	0
Other items (incl. one-offs): gains/losses on asset disposals and other non-operating items	-31	-31	0	0	0
EBITDA	1,124	1,084	983	888	932
Funds from operations (FFO)					
EBITDA	1,124	1,084	983	888	932
less: interest	-40	-21	-20	-25	-31
less: cash tax paid	-456	-196	-104	-73	-78
Other non-operating charges before FFO	0	0	0	0	0
Funds from operations	629	868	859	789	823
Free operating cash flow (FOCF)					
Funds from operations	629	868	859	789	823
Change in working capital	87	94	132	82	-43
Non-operating cash flow	14	-139	-55	-55	-55
less: capital expenditures (net)	-467	-556	-667	-746	-746
less: lease amortization	-31	-31	-52	-41	-41
Other items	0	0	0	0	0
Free operating cash flow	231	235	217	29	-62
Interest					
Net cash interest per cash flow statement	25	3	2	7	13
add: interest component, operating leases					
add: 50% of interest paid on hybrid debt	0	0	0	0	0
add: other items (interests on asset retirement obligations and net pension interests)	15	18	18	18	18
Interest	40	21	20	25	31
Debt					
Reported financial (senior) debt	1,099	1,253	1,113	1,121	1,128
add: subordinated (hybrid) debt (net of equity credit)	0	0	0	0	0
add: shareholder loans (net of equity credit)	0	0	0	0	0
less: cash and cash equivalents	-416	-439	-337	-260	-146
add: non-accessible cash	0	0	0	0	0
add: pension adjustment	35	37	37	37	37
add: operating lease obligations	0	0	0	0	0
add: asset retirement obligations	427	553	553	553	553
add: other debt-like items (put and call options)	169	191	191	191	191
Debt	1,314	1,595	1,557	1,642	1,763

6. Environmental, social and governance (ESG) profile¹

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency) 	Labour management	Management and supervision (supervisory boards and key person risk) 
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate) 
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables) 	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity) 
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests) 

ESG factors:  credit positive  credit negative  credit neutral

MOL’s operations are exposed to the risk of adverse changes in environmental regulation (e.g. the European Green Deal) and demand patterns (e.g. a growing number of electric cars and reduced plastic use) for its main products, such as crude oil, natural gas and fuels. The company started addressing these issues by transitioning from fuels to chemicals and from fuel retailing to consumer goods and mobility services, as outlined in its long-term strategy in October 2016.

Sustainability considerations
Potential changes in environmental regulations and demand patterns

In November 2025, MOL presented an updated annual management guidance, which provided a more refined view on key directions, increased focus on sustainability and circular economy while addressing energy supply security concerns. Specifically, MOL plans to reduce group-level emissions (scope 1 and 2) by 25% by 2030 compared to 2019 and aspires to achieve emission neutrality by 2050 (scope 1, 2 and 3). The company wants to significantly increase its EU taxonomy-aligned investments and focus on waste integration and utilisation; recycling; carbon capture, utilisation and storage; advanced biofuels; and potentially hydrogen-related opportunities. MOL plans to spend USD 5bn (or more than 40% of total capex) on strategic/transformational projects over the next six years, including supply security, petchemisation and low carbon initiatives. As part of this strategy, MOL is developing the waste management business and started reporting it as a separate segment from 2024 onwards. We note, however, that the relevant projects could only be meaningful in the credit rating assessment once relevant cash flows reach a critical size, which is likely only in the medium or long term.

Strategy update

¹ These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity’s cash flow and, by extension, its credit quality.

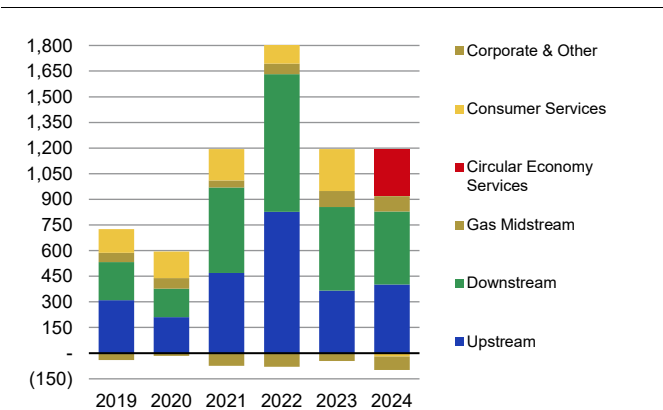
7. Business risk profile: BB+

The business risk profile reflects our assessment of the industry in which the company operates and its competitive position within that industry.

MOL's industry risk profile is restricted by high merchant risk since its activities are mainly exposed to oil and gas prices as well as refining and petrochemical margins. These exposures result in high cash flow volatility through the business cycle. MOL also has a meaningful exposure to less cyclical gas transportation infrastructure (midstream), and consumer services that stabilise cash flow generation somewhat. The business service, through waste management, is not yet significant enough to impact the cash flow generation.

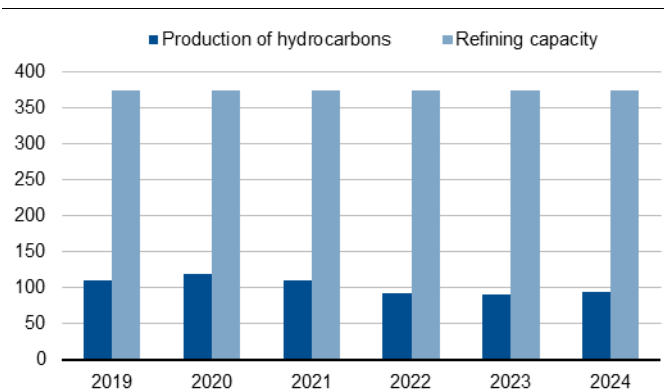
Exposure to highly cyclical industries

Figure 1: EBITDA by division (HUF bn)



Source: MOL, Scope

Figure 2: Hydrocarbon production and refining capacity (thousand boe/d)



Source: MOL, Scope

MOL sources more than half of its crude oil and indirectly a significant amount of gas from Russia. The Russia-Ukraine war has increased the risk of supply disruptions from damage to infrastructure or Russian retaliation against sanctions. Despite the European Commission's exemption from the embargo on Russian oil imports for some countries, this dependence makes MOL's Hungarian and Slovakian operations vulnerable to supply cuts from Russia. MOL is working on the diversification of oil supplies and made some progress in 2024. However, the pace of infrastructure upgrades remains slow, and the company now expects them to be completed in 2026. We also note, in August 2025, MOL concluded an oil trading agreement with Kazakhstan's national oil company, KazMunayGas (KMG), and strengthens the security supply for the Central and Eastern European region.

Significant but decreasing dependence on Russian oil and gas

MOL's competitive position continues to benefit from its sizeable downstream business. The company operates three refineries in Hungary, Slovakia and Croatia with a total capacity of 18.7m tonnes per year. Its petrochemicals production capacity is around 2.2m tonnes per year and mainly includes olefins and polymers, such as polyethylene and polypropylene. MOL is gradually transforming its downstream portfolio from fuels to petrochemicals, which have better growth prospects and more stable margins.

Sizeable downstream operations

MOL's downstream business benefits from the landlocked position of most of the production sites (implying additional transportation costs for alternative supplies from remote locations) and integrated production and logistics. MOL's refineries in Hungary and Slovakia have above-average complexity that enables them to process heavy sour crude oil and benefit from the Urals-Brent price differential. Their competitiveness is indicated by high net cash margins.

Competitive downstream portfolio

MOL operates a network of around 2,300 service stations in ten countries across Central and Eastern Europe. MOL is the market leader in around 50% of its network and among the top three in 100% of its network. In addition to fuel, more than 1,200 of the service stations offer consumer goods such as food and beverages under the brand Fresh Corner, and this number is expected to grow over the next few years.

Leading position in regional marketing of oil products

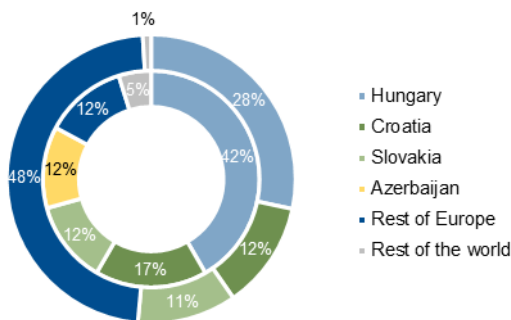
MOL’s business risk profile further benefits from the gas infrastructure business of fully owned subsidiary FGSZ Zrt., which operates a network of nearly 6,000km of transmission pipelines, interconnectors with other countries, and storage facilities. Although FGSZ only contributes moderately to overall performance, it provides relatively stable cash flow.

Exposure to regulated gas transmission

MOL’s integrated business model, with some bias towards downstream including consumer services, somewhat stabilises overall performance through the cycle. While the company has a broad product portfolio, its activities are concentrated in Central and Eastern Europe, particularly Hungary. This limits geographical diversification, exposing MOL to the economic trends of a single region.

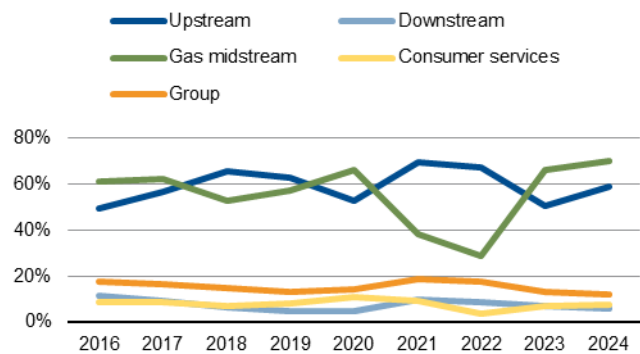
Integrated business model; moderate geographical diversification

Figure 3: Share of revenue (outer circle) and assets* (inner circle) by geographical area in 2024



* Property, plant and equipment, intangible assets and investments in associates and joint ventures
Source: MOL, Scope

Figure 4: EBITDA margin by division



Source: MOL, Scope

The company displays varying levels of divisional EBITDA due to the different nature and asset intensity of different operations. During the past five years, this ratio averaged around or above 50% for upstream, 40% for gas midstream while the downstream and consumer services margin averaged between 5% and 10%. Overall profitability, as measured by the ratio of operating results to capital employed, is supported by efficient operations and a relatively asset-light business model compared to many other integrated oil and gas companies.

Solid profitability

MOL’s business risk profile is challenged by the small size of its upstream operations compared to international peers. The company has producing assets in eight countries, with Hungary, Croatia, and Azerbaijan at the top of the list. MOL’s oil and gas production reached 93,800 boe/d in 2024 compared with 90,400 boe/d in 2023. In the next couple of years, we expect production between 90,000 and 94,000 boe/d reflecting the fire occurred in October 2025 at the Danube refinery but also the natural decline which is largely offset by development activities, primarily in Azerbaijan, Hungary, Croatia and Kazakhstan. The company has also struggled with maturing reserves, illustrated by a continual decline in the reserve life index to below five years (based on proved or 1P reserves) in 2019. This index recovered to around six years following the acquisition of a 9.57% stake in the giant Azeri-Chirag-Gunashli oil field in Azerbaijan and related infrastructure in 2020, which added around 15,000 boe/d to production. The reserve life index slightly decreased to 7.1 years in 2024 vs 7.3 years in 2023. The company has to rely on new acquisitions or successful exploration and development activities over the next few years to achieve its production guidance. MOL’s scale of activities, international presence and expertise are a testament to its critical size and experience; however, significantly larger peers may be at an advantage when it comes to particularly large, complex projects.

Relatively small upstream operations with maturing reserves

MOL has a 49% stake in oil and gas company INA. However, the conditions of the shareholders’ agreement effectively give MOL control over INA, warranting its consolidation into MOL. The Croatian government, which has around a 45% interest in INA, claimed that 2009 changes to the shareholders’ agreement that enabled MOL to take a controlling stake were illegal. The dispute

Uncertainty regarding ownership of INA

was brought before the United Nations Commission on International Trade Law, with the commission ruling in favour of MOL in December 2016. This prompted the Croatian government to shift its focus to buying out a majority share in INA. The process is ongoing. In December 2021, the government decided to put on hold attempts to buy back the 49% stake held by MOL because it wants to challenge an arbitration court's ruling on MOL's management rights. In July 2022, the International Centre for Settlement of Investment Disputes delivered its verdict in the arbitration case between the Croatian government and MOL initiated by MOL in 2013. The court rejected the government's objection and awarded MOL a total of USD 236m (around HUF 80bn) in damages.

8. Financial risk profile: BBB+

Our financial projections for 2025-2027 are mainly based on the following assumptions:

Key planning assumptions

- Oil and gas production between 90 and 94 kboe/d
- Brent price assumption of around USD 60-65 per barrel
- Gradual stabilisation of refining and petrochemical margins below multi-year averages
- Capex: HUF 700bn-800bn p.a.; net M&A spending: HUF 10bn p.a.
- Dividends incl. minorities at around HUF 100bn-250bn p.a.

We included dividends received from equity-accounted investments in Scope-adjusted EBITDA since these subsidiaries are integral to MOL's business model. We also included capitalised environmental, field abandonment and long-term employee benefits provisions net of the related deferred tax position in our Scope-adjusted debt calculation. Scope-adjusted debt was further adjusted for the amount of financial liabilities related to transferred treasury shares with put and call option transactions² due to their debt-like nature.

Our adjustments

MOL's financials are more resilient to oil price fluctuations than most of its peers' financials. This is mainly due to its diversified business mix, with meaningful exposure to less cyclical gas transportation infrastructure (midstream) and consumer services.

Relatively resilient financial performance

Over 2015-2019, MOL had strong credit metrics with leverage as measured by Scope-adjusted debt/EBITDA of between 1.2x and 2.2x. This was mainly due to solid operating performance and low debt.

Strong financials before 2020

Figure 5: Leverage

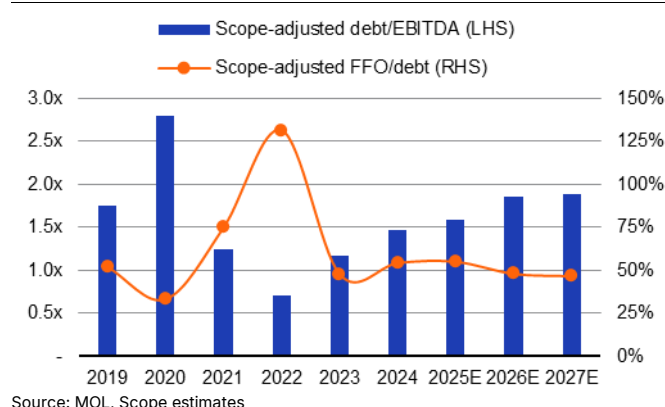
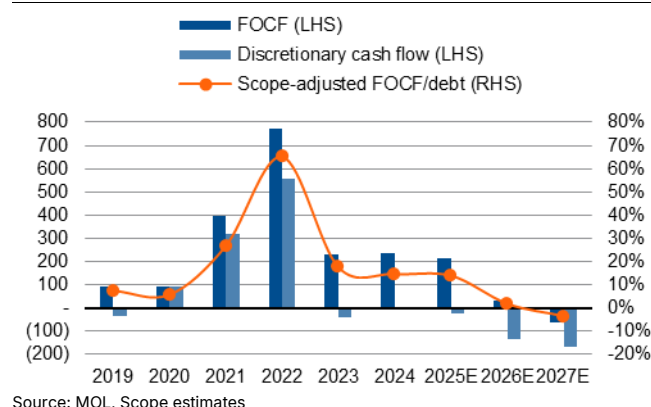


Figure 6: Cash flow cover



² MOL has two option agreements concluded with financial institutions regarding 62m series A shares as of YE 2023. Under the agreements, MOL holds American call options and the financial institutions hold European put options for the shares. The put and call options have the same expiry period.

In 2021, MOL's financial performance recovered significantly. This was driven mainly by strong results in upstream (strong recovery in oil and gas prices) and downstream (higher refining and petrochemical margins) and solid performance in the consumer services division despite a fuel price cap introduced in Hungary and Croatia in Q4 2022.

Rapid operational recovery in 2021

On the back of the energy crisis triggered by the war in Ukraine, MOL delivered an even stronger financial performance in 2022 compared with 2021, driven mainly by strong results in upstream (high oil and gas prices) and downstream (high refining margins), despite price caps and windfall taxes introduced in several Central and Eastern European countries with an EBITDA impact of more than USD 1.6bn (around HUF 570bn) in 2022 according to MOL.

Record results in 2022

Despite moderating commodity prices and margins, ongoing regulatory intervention, record high income tax and dividend payments, MOL's Scope-adjusted debt grew only moderately in 2023. As a result, leverage, as measured by Scope-adjusted debt/EBITDA, remained at a very solid level (1.2x at YE 2023, up 0.5x YoY). While leverage and interest cover remained strong, cash flow cover, as measured by Scope-adjusted free operating cash flow/debt, fell to below 20%.

Performance in 2023

In 2024, MOL's Scope-adjusted debt/EBITDA increased from 1.2x to 1.5x reflecting the decrease in Scope-adjusted EBITDA and the increase in Scope-adjusted debt. MOL recorded a lower Scope-adjusted EBITDA of HUF 1,084m (vs HUF 1,124m in 2023) due to decreasing commodity prices and refining margins despite higher oil & gas production, higher petrochemical sales. Higher oil & gas production volume was mainly driven by MOL Hungary and Kazakhstan with newly drilled exploration and development wells that were put into the production in 2024, and Kurdistan impacted by the higher domestic demand, which was slightly counterbalanced by the lower production in Croatia due to natural decline, and decreased production in Pakistan as a result of system constraint at transmission system operator side.

Performance in 2024

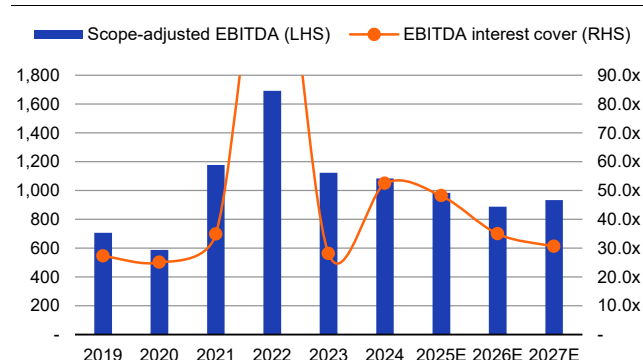
For 2025-2027, we expect Scope-adjusted debt/EBITDA to increase but remain below 2.0x based on its expectation of a gradual normalisation in oil and gas market fundamentals and reflecting the impact from the fire at the Danube refinery.

Leverage to remain below 2.0x

We expect the interest cover to remain at a comfortable level of well above 10x, mainly due to a moderate level of interest-bearing debt with largely fixed interest rates.

Very strong interest cover

Figure 7: Interest cover ratio



Source: MOL, Scope estimates

Scope-adjusted free operating cash flow/debt is projected to deteriorate to below 10% in the next couple of years, which provides limited room for deleveraging. It is mainly driven by decreasing commodity prices/margins, growth capex (around 30%-40% of total capex), which comes in addition to maintenance capex but also the impact of the fire at the Danube site. The lower expected ratios reflect the investments which are not yet delivering full cash. Nevertheless, MOL experiences a cycle and 2025-2027 seems to be the bottom of the wave. This explains why we do not view this level of Scope-adjusted free operating cash flow/debt as worrisome.

Cash flow cover burdened by strategic/transformational projects

MOL's financial liabilities mainly include bonds, bank loans and put options related to transferred treasury shares. With around 3 years, its average debt maturity is relatively short. Nevertheless, it is largely balanced by a moderate amount of debt and available committed credit lines.

Relatively short average debt maturity

MOL's liquidity profile is adequate. It supported by available cash and cash equivalents of around HUF 472bn as of September 2025, committed undrawn credit lines of around HUF 884bn (maturing over 2026-2028) and positive free operating cash flow until 2026.

Credit-neutral financial policy

Table 1. Liquidity sources and uses (in HUF bn)

	2025E	2026E	2027E
Unrestricted cash (t-1)	439	337	260
Open committed credit lines (t-1)	1,288	985	738
Free operating cash flow (t)	217	29	(62)
Short-term debt (t-1)	429	341	543
Liquidity	>200%	>200%	>100%

Source: MOL, Scope estimates

9. Supplementary rating drivers: +/- 0 notches

MOL's financial policy is neutral for our issuer rating assessment. The company targets an investment-grade credit rating based on a robust balance sheet and ample financial headroom. There is a soft cap for net debt/EBITDA as defined by MOL of 2x. The ratio stood at 0.45x at Q3 2025. Our assessment is further supported by the company's capex cuts and its suspension of the dividend payment in 2020.

Credit-neutral financial policy

We view MOL's shareholder structure as credit-neutral. Until 2019, the Hungarian government ([rated BBB/Stable by Scope](#)) held 25% of MOL's series A shares via MNV Zrt. In 2019, it transferred 10% to the Maecenas Universitatis Corvini Foundation. In 2020, it transferred another 10% to the Mathias Corvinus Collegium Foundation (Tihany Foundation). In 2021, it transferred the remaining 5% of MOL's series A shares to the MOL New Europe Foundation (MOL transferred an equivalent number of shares to this foundation). None of these changes affect MNV's ownership of the only series B voting preference share. According to the articles of association, no shareholder or shareholder group may exercise more than 10% of voting rights. While we believe that the Hungarian government does not control MOL, it can exercise significant influence supported by veto rights attached to the series B share³. However, we conclude that the Hungarian government has rather limited willingness and capacity to support MOL in the event of financial distress. We therefore have not adjusted the standalone credit assessment for parent support.

No uplift from shareholder structure

10. Debt ratings

The rated debt is issued by MOL Nyrt. and its financing subsidiary MOL Group Finance Zrt. Debt issued by the financing subsidiary benefits from an unconditional and irrevocable guarantee by MOL Nyrt.

Unconditional and irrevocable guarantee by MOL Nyrt.

Senior unsecured debt is rated BBB-, the same level as the issuer rating.

Senior unsecured debt: BBB-

The S-2 short-term debt rating reflects MOL's underlying issuer rating of BBB-/Stable and is backed by the company's solid short-term liquidity cover and conservative liquidity management. The rating is further supported by well-established banking relationships.

Short-term debt: S-2

³ MNV Zrt. owns the only series B voting preference share that entitles its holder to preferential rights as specified in the articles of association. These rights include the following: the supporting vote of the holder of the series B share is required to adopt, among other things, decisions on amending the articles of association regarding the series B share; the definition of voting rights and shareholder group; and a list of issues requiring a supermajority at the general meeting. Furthermore, the 'yes' vote of the holder of the series B share is required to adopt decisions on any proposal not supported by the board of directors in the following matters: the election and dismissal of the members of the board of directors; the supervisory board and the auditors; decisions relating to distributions of profit after taxation; and amendments to certain provisions of the articles of association.

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