MOL Magyar Olaj- és Gázipari Nyrt. Hungary, Oil & Gas

BBB- POSITIVE

Key metrics

			Scope estimates	
Scope credit ratios	**2022**	**2023P**	**2024E**	**2025E**
Scope-adjusted EBITDA/interest cover	>20x	>20x	>20x	20x
Scope-adjusted debt/EBITDA	0.7x	1.2x	1.2x	1.4x
Scope-adjusted funds from operations/debt	132%	47%	67%	58%
Scope-adjusted free operating cash flow/debt	65%	17%	24%	10%

Rating rationale

The rating primarily reflects the company's integrated business model, its competitive downstream portfolio, exposure to the regulated gas transportation business (midstream) as well as solid financial risk profile. Challenges include its dominant exposure to volatile energy prices, refining and petrochemical margins, small upstream operations, moderate geographical diversification, significant dependence on Russian oil and gas supplies as well as potential changes in environmental regulation and demand patterns (ESG: credit-negative environmental and social risk factors).

Outlook and rating-change drivers

The Positive Outlook reflects our expectation of a robust operating performance driven by supportive commodity prices, helping to maintain Scope-adjusted debt/EBITDA below 2.0x in the next few years. The Outlook also reflects MOL's decreasing vulnerability to energy supply cuts from Russia as well as a gradual reversal of regulatory interventions.

We would consider a positive rating action if the vulnerability to energy supply cuts from Russia decreased substantially and the company maintained its good credit metrics, with Scope-adjusted debt/EBITDA at around or below 2.0x on a sustained basis, e.g. as a consequence of supportive commodity prices/margins for a prolonged period.

A negative rating action (such as Outlook revision back to Stable) could be triggered by a deterioration in credit metrics, e.g. if expectations about a Scope-adjusted debt/EBITDA at or below 2.0x were not met on a sustained basis. This could be due to interrupted hydrocarbons supplies from Russia, weak commodity prices/margins for a prolonged period or material debt-financed M&A activities.

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
14 Mar 2024	New (Public)	BBB-/Positive

Ratings & Outlook

Issuer	BBB-/Positive
Short-term debt	S-2
Senior unsecured debt	BBB-

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Related Methodologies

General Corporate Rating Methodology, October 2023

Oil and Gas Rating Methodology, December 2023

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Positive rating drivers	Negative 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	• 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)

Positive rating-change drivers	Negative rating-change drivers
• Substantially reduced vulnerability to energy supply cuts from Russia and Scope-adjusted debt/EBITDA at around or below 2.0x	• Scope-adjusted debt/EBITDA not being kept at around or below 2.0x on a sustained basis

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.

Financial overview

				Scope estimates		
Scope credit ratios	**2021**	**2022**	**2023P**	**2024E**	**2025E**	**2026E**
Scope-adjusted EBITDA/interest cover	>20x	>20x	>20x	>20x	20x	16x
Scope-adjusted debt/EBITDA	1.2x	0.7x	1.2x	1.2x	1.4x	1.6x
Scope-adjusted funds from operations/debt	75%	132%	47%	67%	58%	50%
Scope-adjusted free operating cash flow/debt	27%	65%	17%	24%	10%	4%
Scope-adjusted EBITDA in HUF bn						
EBITDA	1,120	1,735	1,149	1,088	978	920
Dividends from associates	37	24	6	6	5	5
Change in provisions	25	32	-22	-	-	-
(Gain)/loss on asset disposals	-4	-98	-9	-	-	-
Scope-adjusted EBITDA	**1,178**	**1,693**	**1,124**	**1,093**	**983**	**925**
Scope-adjusted interest in HUF bn						
Net cash interest paid	17	-3	25	33	36	43
add: accrued interest on pension, environmental and field abandonment provisions	17	14	14	14	14	14
Scope-adjusted interest	**34**	**11**	**39**	**47**	**49**	**56**
Funds from operations in HUF bn						
Scope-adjusted EBITDA	1,178	1,693	1,124	1,093	983	925
less: Scope-adjusted interest	-34	-11	-39	-47	-49	-56
less: cash tax paid per cash flow statement	-41	-125	-456	-171	-138	-120
Funds from operations	**1,103**	**1,557**	**630**	**875**	**795**	**749**
Free operating cash flow in HUF bn						
Funds from operations	1,103	1,557	630	875	795	749
Change in working capital	-278	-482	87	81	50	20
Non-operating cash flow	95	328	14	-	-	-
less: capital expenditure (net)	-494	-594	-467	-612	-684	-684
less: amortisation of leases	-32	-35	-31	-31	-31	-31
Free operating cash flow	**394**	**774**	**232**	**313**	**130**	**54**
Scope-adjusted debt in HUF bn						
Reported gross financial debt	1,052	1,119	1,099	1,013	975	975
less: cash and cash equivalents	-368	-601	-416	-379	-274	-131
add: pension adjustment	23	28	28	28	28	28
add: contingent liabilities (mainly capitalised environmental, field abandonment provisions net of related deferred tax position)	583	458	468	468	468	468
add: other (financial liabilities related to transferred treasury shares with put and call option transactions)	182	180	169	169	169	169
Scope-adjusted debt	**1,472**	**1,183**	**1,348**	**1,299**	**1,366**	**1,509**

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Environmental, social and governance (ESG) profile[1]

Environment		Social		Governance	
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Red leaf	Labour management		Management and supervision (supervisory boards and key person risk)	Grey leaf
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)	Grey leaf
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Grey leaf	Clients and supply chain (geographical/product diversification)		Corporate structure (complexity)	Grey leaf
Physical risks (e.g. business/asset vulnerability, diversification)		Regulatory and reputational risks		Stakeholder management (shareholder payouts and respect for creditor interests)	Grey leaf

Legend
Green leaf (ESG factor: credit positive)
Red leaf (ESG factor: credit negative)
Grey leaf (ESG factor: credit neutral)

Sustainability considerations Potential changes in environmental regulations and demand patterns

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.

Strategy 2030+

In February 2021, MOL presented an updated 'MOL Group 2030+' strategy, which accelerates its ongoing transformation while defining CO2 reduction targets and investments in the low-carbon, circular economy. Specifically, MOL plans to reduce group-level emissions by 30% by 2030 (scope 1 and 2) 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 3.0bn-3.5bn (around HUF 1,100bn-1,300bn or 30%-40% of total capex) on strategic/transformational projects over the next five years. As part of this strategy, MOL is developing the waste management business and plans to report 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.

[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.

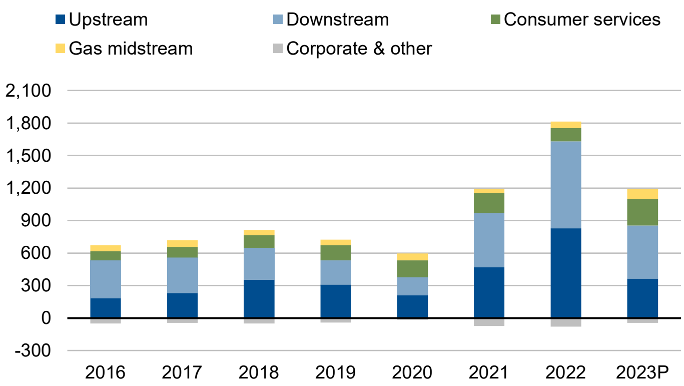
Business risk profile: BB+

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

Exposure to highly cyclical industries

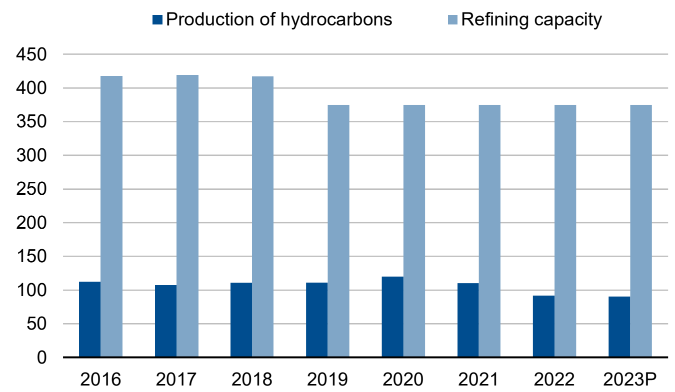
MOL's industry risk profile is restricted by high merchant risk since its activities are mainly exposed to oil and gas prices as well as refining and petrochemical margins. These exposures result in high cash flow volatility through the business cycle. MOL also has a meaningful exposure to less cyclical gas transportation infrastructure (midstream), and consumer services that stabilise cash flow generation somewhat.

Figure 1: EBITDA by division (HUF bn)



Source: MOL, Scope

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



Source: MOL, Scope

Significant but decreasing dependence on Russian oil and gas

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 estimates investments for the required infrastructure upgrades at USD 500m-700m (around HUF 180bn-250bn). Considering the complexity of infrastructure upgrades, the significant dependence on Russian oil supplies is likely to persist until 2026. The pace of infrastructure upgrades is limited by continued uncertainty about the availability of EU funds. The situation in the European gas market is also improving, supported by additional supplies, reduced consumption and solid storage levels. At the beginning of March 2024, Hungarian and Slovakian gas storage facilities were around 70% full, a level sufficient to cover almost half of the countries' annual consumption. We believe that these developments reduce the negative impact on MOL of potential Russian oil and gas supply disruptions.

Sizeable downstream operations

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.

Competitive downstream portfolio

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.

Leading position in regional marketing of oil products

MOL operates a network of around 2,500 service stations in ten countries across Central and Eastern Europe. Recent additions include more than 400 service stations in Poland acquired from Orlen/Lotos and 120 service stations in Slovenia acquired from OMV. 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.

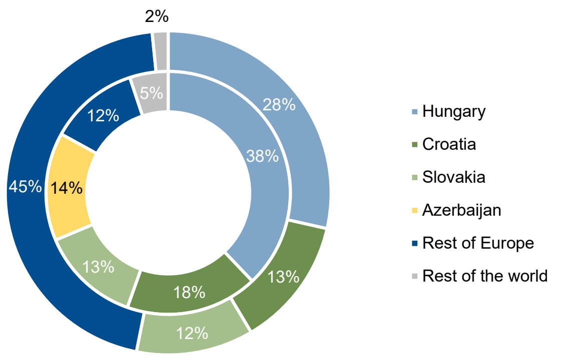
Exposure to regulated gas transmission

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.

Integrated business model; moderate geographical diversification

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.

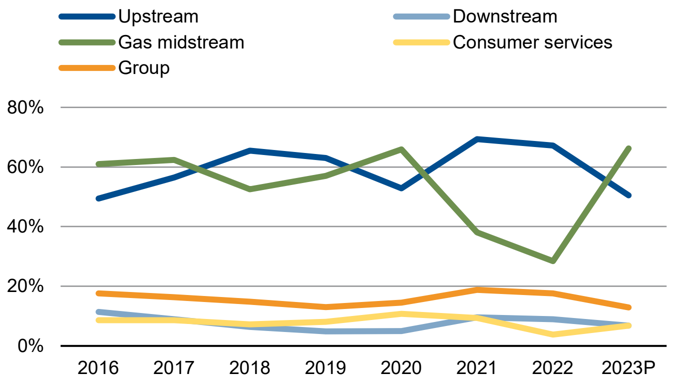
Figure 3: Share of revenue (outer circle) and assets* (inner circle) by geographical area in 2022



* 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

Solid profitability

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 and gas midstream while the downstream and consumer services margin averaged between 7% and 8%. 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.

Relatively small upstream operations with maturing reserves

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 90,400 boe/d in 2023 compared with 92,000 boe/d in 2022. In the next couple of years, we expect production at around 90,000 boe/d with natural decline being 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 grew to around 7 years in 2022, primarily driven by upward revisions and first-time reserves booked on the Kurdistan Pearl project. Nevertheless, 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.

Uncertainty regarding ownership of INA

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 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.

Financial risk profile: BBB+

Key planning assumptions

Our financial projections for 2024-2026 are mainly based on the following assumptions:

- Oil and gas production at around 90 kboe/d
- Brent price assumption of around USD 65-75 per barrel
- Gradual normalisation in refining and petrochemical margins
- Capex: HUF 600bn-700bn p.a.; net M&A spending: HUF 100bn p.a.
- Dividends at around HUF 150bn-200bn p.a.

Our adjustments

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 transactions[2] due to their debt-like nature.

Relatively resilient financial performance

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.

[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.

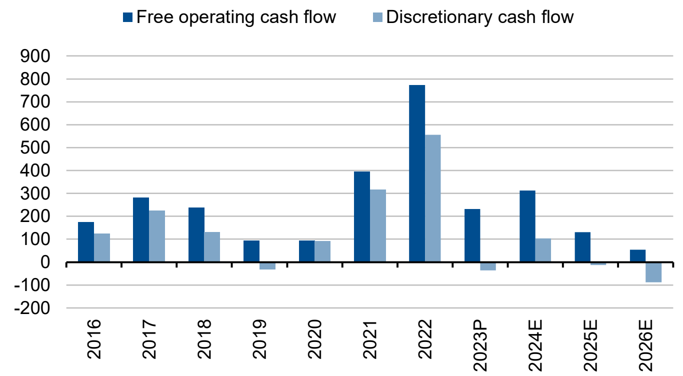
Strong financials before 2020

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.

Impact of Covid-19

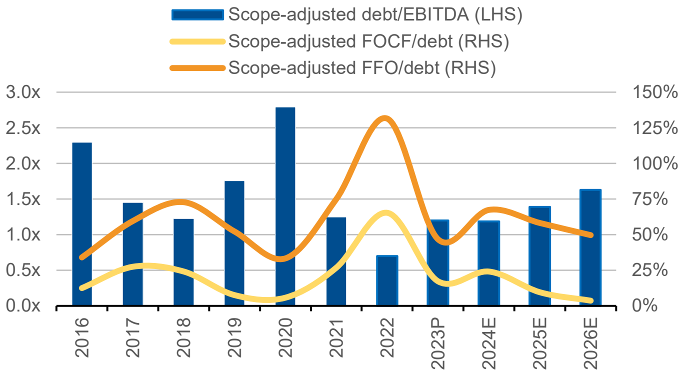
The Covid-19 pandemic triggered a deep global recession in 2020, resulting in subdued demand, prices and margins for MOL's key products. In response, MOL introduced measures to preserve cash, including cutting organic capex by more than 25% compared with the initial plan for 2020 and suspending its dividend. Despite these countermeasures, Scope-adjusted debt/EBITDA temporarily reached around 2.8x due in part to the Azeri-Chirag-Gunashli deal in Azerbaijan for around HUF 450bn, which was announced in November 2019 and closed in April 2020.

Figure 5: Cash flow (HUF bn)



Source: MOL, Scope estimates

Figure 6: Leverage and cash flow cover



Source: MOL, Scope estimates

Rapid recovery in 2021

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.

Record results in 2022

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.

Performance in 2023

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%.

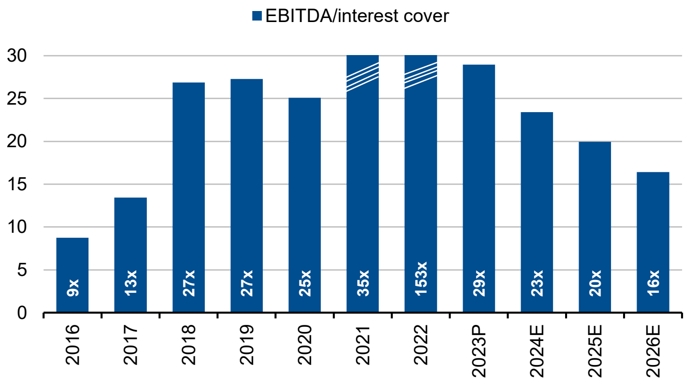
Leverage to remain below 2.0x in 2024-26

For 2024-26, we forecast Scope-adjusted debt/EBITDA to increase but remain below 2.0x based on our expectation of a gradual normalisation in oil and gas market fundamentals. In particular, we expect a Brent crude oil price of around USD 65-75 per barrel and moderately decreasing refining margins. Strong cash flow is likely to balance increased investment spending and shareholder remuneration.

Strong interest cover

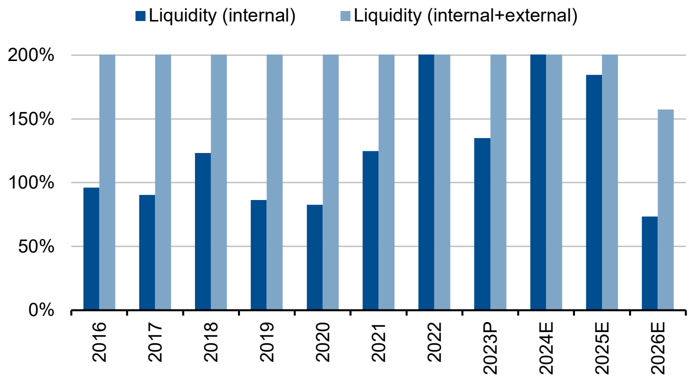
We expect the interest cover to remain at a comfortable level of well above 10x, mainly due to a moderate level of interest-bearing debt with largely fixed interest rates.

Figure 7: Interest cover ratio



Source: MOL, Scope estimates

Figure 8: Liquidity ratios



Source: MOL, Scope estimates

Free cash flow cover burdened by transformation/growth capex

Scope-adjusted free operating cash flow/debt is projected to fall below 15% in 2025. It is mainly driven by moderating commodity prices/margins and growth capex (around 30%-40% of total capex), which comes in addition to maintenance capex. This explains why we do not view this level of Scope-adjusted free operating cash flow/debt as worrisome.

Relatively short average debt maturity

MOL's financial liabilities mainly include bonds, bank loans and put options related to transferred treasury shares. With 3.5 years its average debt maturity is relatively short. Nevertheless, it is largely balanced by a moderate amount of debt and available committed credit lines.

Adequate liquidity

MOL's liquidity profile is adequate. For 2024-2025, we expect financial debt maturities (including financial liabilities related to transferred treasury shares with put and call option transactions) of around HUF 324bn and HUF 276bn respectively to be more than 110% covered by available cash and cash equivalents of around HUF 416bn as of YE 2023, committed undrawn credit lines of around HUF 964bn (maturing over 2025-2028) and positive free operating cash flow of around HUF 313bn and HUF 130bn respectively.

Balance in HUF bn	2023P	2024E	2025E
Unrestricted cash (t-1)	601	416	379
Open committed credit lines (t-1)	1,186	964	716
Free operating cash flow (t)	232	313	130
Short-term debt (t-1)[3]	617	324	276
Coverage	**>200%**	**>200%**	**>200%**

Supplementary rating drivers

Credit-neutral financial policy

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 0.6x at YE 2023. Our assessment is further supported by the company's capex cuts and its suspension of the dividend payment in 2020.

No uplift from shareholder structure

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

[3] Assuming annual roll-over of the transferred treasury shares with put and call option transactions.

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 share.[4] 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.

Long-term and short-term debt ratings

Unconditional and irrevocable guarantee by MOL Nyrt.

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.

Senior unsecured debt: BBB-

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

Short-term debt: S-2

The S-2 short-term debt rating reflects MOL's underlying issuer rating of BBB-/Positive 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.

[4] 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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