

Despite the much challenging pandemic and economic crisis, MOL Group generated 464 million dollars Clean CCS EBITDA in the fourth quarter alone. In a year of disruption, volatility and uncertainty, all segments generated positive simplified free cash flow that resulted in 636 million dollars in 2020, higher than a year ago. Hungarian oil and gas company MOL recorded full-year 2020 EBITDA in the amount of 2.05 billion dollars, above the latest, post-COVID guidance (of around 1.9 billion dollars), but decreased by 16 % compared to last year.

MOL's CEO Zsolt Hernadi said that, while earnings were lower compared to 2019, group's fast and timely reaction to the crisis allowed us to generate even stronger free cash flow than our pre-COVID guidance. MOL Group expects 2021 to be a year with some normalization and recovery, which is also behind its rising EBITDA guidance of 2.3 billion dollars. Capital investments also need to catch up, so 2021 organic CAPEX shall be at around 1.7-1.9 billion dollars. Upstream EBITDA declined in Q4 to 181 million dollars, affected by technical adjustments related to ACG, MOL's new asset in Azerbaijan. The quarter brought the segment's full-year EBITDA to 689 million dollars, which is 34 % lower than a year ago, as sharply lower oil and gas prices were only partly offset by the contribution of ACG that helped full-year production volumes to rise by 8 % compared to last year. Proved and probable reserves increased to 364 mboepd by the end of 2020 (from 270 mboepd end-2019), reflecting the ACG contribution and net upward reserve revision in the portfolio, implying 312 % reserve replacement.

Downstream full year 2020 Clean CCS EBITDA dropped by 15 % to 740 million dollars, reflecting the weak macro environment, while Q4 result came in at 133 million dollars, hit by depressed refinery margins and the usual Q4 seasonality. Refined products sales volumes dropped by 14 % compared to last year's Q4 result, affected by the second wave of the pandemic.

Consumer services EBITDA growth increased in Q4 and its EBITDA rose to 128 million dollars compared to last year, mostly driven by higher fuel contribution and lower operating expenses. The segment generated an all-time high 510 million dollars EBITDA in full-year 2020, which is 8 % higher than the result in 2019.

The Gas Midstream segment reached 201 million dollars EBITDA in 2020, 8 % higher than a year ago. In Q4, EBITDA fell by 41 % year-on year to 42 million dollars, as a result of materially lower cross-border capacity bookings and hence lower regulated revenues, decreasing transit revenues and higher operating expenses.