

MOL Group releases First Quarter 2020 Earnings Report

MOL Plc. has published the following documents today:

- [Presentation of Q1 2020 results](#)
- [Financial & operational data](#)
- [Q1 2020 results press release](#)
- [Updated Investor Presentation](#)

Highlights of the period:

- ▶ Clean CCS EBITDA increased by 21% YoY in Q1 2020 to USD 622mn, as the coronavirus pandemic had limited impact yet on operations
- ▶ USD 152mn net loss reported for Q1 on the back of large inventory and FX losses
- ▶ Upstream EBITDA declined to USD 185mn in Q1 reflecting sharply lower oil and gas prices
- ▶ Downstream Clean CCS EBITDA jumped to USD 295mn in Q1 from a low base, supported by doubling refinery margins and strong sales margins
- ▶ Consumer Services EBITDA was broadly flat at USD 88mn, as the lockdown in the last 2-3 weeks of March wiped out much of the strong growth experienced earlier in Q1

Chairman-CEO Zsolt Hernádi commented the result:

“Covid-19 shapes and rules the world and the energy industry. The pandemic and economic crisis that follows will cast a long shadow on our overall performance in 2020. Individuals as well as companies entered a period of uncertainty we have probably never even imagined before. While we are fighting the pandemic and doing our best to protect our people, our customers and partners, we are also working hard to make sure MOL can continue to operate even under extreme scenarios and can eventually emerge even stronger from this crisis. Our dedicated people, high quality assets, strong balance sheet and our resilient, integrated business model shall help us navigating through these uncharted waters. We have already made a series of difficult decisions that will help us to achieve cash neutrality, to maintain our liquidity and financial flexibility and to grab opportunities which may arise on the way towards normalization.”

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