

MOL Group to enter Libya in joint venture with Repsol and Türkiye Petrolleri A.O.

TRIPOLI, LIBYA, February 13, 2026 /EINPresswire.com/ -- MOL Group further expands its international portfolio by entering Libya through a successful joint bidding with Repsol and Türkiye Petrolleri A. O. (TPAO) for an offshore exploration area in the Mediterranean Sea. In the joint venture, Repsol will be the operator of the project with 40% share, TPAO also holds 40% and MOL Group enters the project with a 20% share.

In March 2025, Libya's National Oil Corporation (NOC) reopened its first licensing round in 17 years, offering 22 exploration areas. Together with Repsol (40%, operator) and TPAO (40%), MOL Group (20%) has submitted a joint bid for the O7 offshore block and won the right to conduct hydrocarbon exploration.

The O7 block covers more than 10,300 km² in water depths exceeding 1,500 meters, located approximately 140 kilometers northwest of Benghazi. Its deepwater setting aligns with the consortium's extensive offshore experience.

"I am pleased to announce that just two weeks after signing the strategic partnership agreement with Libya's National Oil Corporation, MOL Group enters to Libya. By joining forces with two experienced operators, Repsol and TPAO, MOL is ready to contribute to and benefit from one of North Africa's most promising offshore exploration opportunities. For MOL, entering Libya represents more than a geographical expansion – this joint development might represent a significant step forward in diversifying sources and strengthening the security of supply in the



landlocked countries of our region. We are grateful for the support we have received from the governments of both countries now and in the future.” - said Zsolt Hernádi, Chairman and CEO of the MOL Group.

As part of MOL Group's international portfolio, the company has oil and gas exploration and production assets in nine countries, with production in eight countries: in Croatia, Azerbaijan, Iraq, Kazakhstan, Russia, Pakistan, Egypt and Hungary. To maintain the updated SHAPE TOMORROW strategy target of at least 90 thousand barrels of oil equivalent/day production level over the next 5 years, MOL aims to further strengthen its international portfolio and seeks additional strategic partnerships. Consequently, it has recently signed cooperation agreements with the national oil company of Kazakhstan (KazMunayGas), the national oil company of Azerbaijan (SOCAR), the national oil company of Türkiye (TPAO) and with Libya's National Oil Corporation (NOC).

In 30 January 2026, MOL Group has launched a new strategic partnership with Libya's National Oil Corporation (NOC), marking a significant step toward expanding international cooperation in the oil and gas sector. The Memorandum of Understanding, signed in Budapest by Zsolt Hernádi, Chairman and CEO of MOL Group, and Masoud Suleman, Chairman of NOC, establishes a framework for intensive collaboration between the two companies.

The agreement outlines plans for joint work across several key areas, including hydrocarbon exploration and production, technological and field development innovations, as well as crude supply, trading, and oilfield services opportunities in Libya. Through this partnership, MOL and NOC aim to exchange expertise, deepen technological cooperation, and identify new business opportunities that strengthen both organizations' international presence and future growth.

About MOL Group:

MOL Group is an international, integrated oil, gas, petrochemicals and consumer retail company, headquartered in Budapest, Hungary. It is active in over 30 countries with a dynamic international workforce of 25,000 people and a track record of more than 100 years. MOL Group operates three refineries and two petrochemical plants under integrated supply chain-management in Hungary, Slovakia and Croatia, and owns a network of almost 2400 service stations across 10 countries in Central & South-Eastern Europe. MOL's exploration and production activities are supported by more than 85 years' experience in the field of hydrocarbons and 30 years in the injection of CO₂. At the moment, there are production activities in 8 countries and exploration assets in 9 countries. MOL is committed to transform its traditional fossil-fuel-based operations into a low-carbon, sustainable business model and aspires to become net carbon neutral by 2050 while shaping the low-carbon circular economy in Central and Eastern Europe.

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