

**CREDIT OPINION**

26 November 2025

Update



**RATINGS**

**Erdoelbevorratungsverband**

Domicile	Hamburg, Germany
Long Term Rating	Aaa
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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# Erdoelbevorratungsverband (Germany)

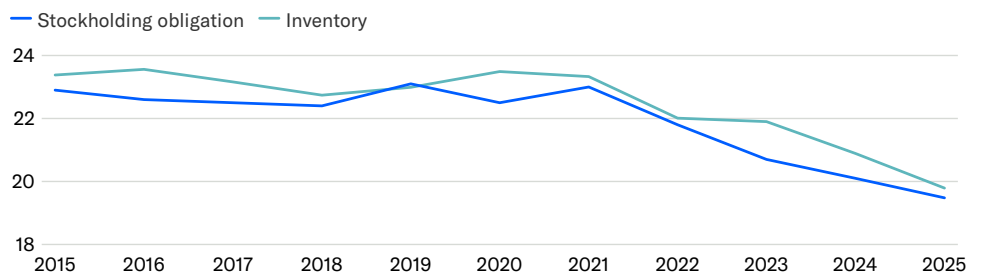
## Update to credit analysis

### Summary

The credit profile of [Erdölbevorratungsverband](#) (EBV, Aaa stable/P-1) reflects its unique public legal status, its strategic role, its public-policy mandate assigned by the [Government of Germany](#) (Aaa stable) and the European Union's (EU) directives that delineate the roles and prerogatives of this type of entity in European states. Due to close multiple ties with the sovereign, status and mandate, we do not distinguish between the credit strength of EBV and that of the German government. We expect the German government to provide full and timely support in the unlikely event that EBV would require financial assistance.

Exhibit 1

**EBV's stockholding obligation is trending downwards because of decreasing consumption**  
In million tons of crude oil equivalent (COE)



\*2018, 2019, 2020, 2021 and 2022: Alternating stockholding obligation and inventory during the year because of the oil release or a regulatory change (as of 30.06. of respective year).

Sources: EBV and Moody's Ratings

### Credit strengths

- » Unique public legal status that is backed by the German government
- » Public-policy mandate and strategic role in Germany
- » Solid and predictive financials and business model

### Credit challenges

- » Concentrated business model that is dependent on oil consumption
- » No explicit guarantee on financial debt

## Rating outlook

The stable rating outlook, reflects EBV's close institutional links with the German government. It also reflects our assumption that its legal status and public-policy mandate will remain unchanged.

## Factors that could lead to a downgrade

A downgrade of EBV's rating could be triggered by a downgrade of Germany's sovereign rating, and/or a weakening of EBV's legal status or its public-policy mandate.

## Key indicators

Exhibit 2

### Erdölbevorratungsverband

	2021	2022	2023	2024	2025
Total Assets (€ mn.)	4,833	5,362	5,319	5,373	5,662
of which crude oil and oil products (€ mn.)	4,565	4,234	4,214	4,098	3,827
Financial Debt (€ mn.)	3,273	2,849	2,679	2,433	2,242
Member fee revenues (€ mn.)	237.1	251.0	260.4	250.1	248.5
Profit / Loss (€ mn.)	-71.9	362.7	303.2	219.5	514.8
Members (at year-end)	96	93	93	93	94

Notes: Fiscal year ending on 31 March of the respective year.

Sources: EBV and Moody's Ratings

## Profile

The Erdölbevorratungsverband (EBV) is a German public corporation and responsible for maintaining Germany's strategic petroleum reserves. Its other main task is to carry out a strictly limited public-policy function as it is the provider of oil and oil products in a public emergency situation.

## Detailed credit considerations

The credit profile of EBV, as expressed in its Aaa stable issuer rating, reflects its unique public legal status, its strategic role, its public-policy mandate assigned by the German government and the EU's directives that delineate the roles and prerogatives of this type of entity in European states. Due to close ties with the sovereign, we do not distinguish between the credit strength of EBV and that of the German government. We expect the latter to provide full and timely support in the unlikely event that EBV would require financial assistance.

### Unique public legal status, backed by the German government

EBV was established in 1978 under the Petroleum Stockholding Act (Erdölbevorratungsgesetz/ErdölBevG) as a public corporation (Körperschaft des öffentlichen Rechts). It has a unique legal status with close links to the German government and benefits from protection mechanisms, such as exemption from bankruptcy procedures and statutory provisions that transfer EBV's liabilities to the German government on dissolution. A dissolution of EBV can only occur when mandated by federal law.

EBV is composed of three decision-making bodies as outlined by the respective law: the general assembly (EBV members), the board of directors (supervisory board; Beirat) and the executive board.

EBV is governed by a board of directors that includes members of federal ministries and of the second chamber of parliament (Bundesrat), and is subject to supervision by the German Ministry for Economic Affairs and Energy (BMWE), which approves its annual budget plans.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

The public corporation adopted its own statutes, which are decided and can be amended by the general assembly, subject to the approval of the BMWWE. The statutes and amendments must be published in the Federal Gazette. The general assembly appoints most members of the board of directors, except for three members who are delegated public officials. The board of directors is responsible for appointing the executive board. Furthermore, the BMWWE, in collaboration with the Bundesrat, can amend the members' voting rights by a legal decree.

#### Public-policy mandate and strategic role in Germany

The federal government recognises EBV's strategic role in the national energy supply, as reflected in its public-policy mandate to hold emergency oil stocks, as required by law (ErdölBevG). Its other main function is to carry out a strictly limited public-policy function as the provider of oil and oil products in a public emergency situation. The release of any oil reserves below the legal threshold to mitigate shortages requires approval from the BMWWE.

Its duties are in compliance with regulations originating from international agreements orchestrated by the International Energy Agency (IEA) and the EU law (agreement on an international energy programme dated 18 November 1974 and Council Directive 2009/119/EC). The international coordination and agreements emphasise EBV's strategic function and its relevance for the German government.

The membership to EBV is mandatory by law for all qualified enterprises (in recent years, constantly around 94) that engage in the production or import of oil products, including petrol, diesel fuel, heating fuel and jet fuel (JET A-1) in Germany.

The law mandates that EBV maintains emergency stocks equivalent to 90 days of Germany's net imports of crude oil and oil products. As of 30 June 2025, EBV's stock, amounting to 19.79 million tons of crude oil equivalent (COE), exceeding the mandated stockholding obligation by 1.6% (see Exhibit 1).

Any releases from EBV's oil stockholding must be authorized by the BMWWE through a legal decree and require consent from the Bundesrat if the release is projected to last more than six months. The release quantity and product mix are also defined by a legal decree and offered for sale to EBV members at market prices, according to their fee contribution share. Additionally, the BMWWE's legal decree can obligate EBV to prioritise the provision of stocks for critical infrastructure, for example.

Historically, EBV was instructed to release stocks, that is, provide them for sale to its members, as a response to five instances: following decisions by the IEA, during the Gulf crisis in 1990-91, after Hurricane Katrina in the US in 2005, during the Libyan crisis in 2011 and in March 2022, following a decision of the IEA, in reaction to the Russia-Ukraine war.

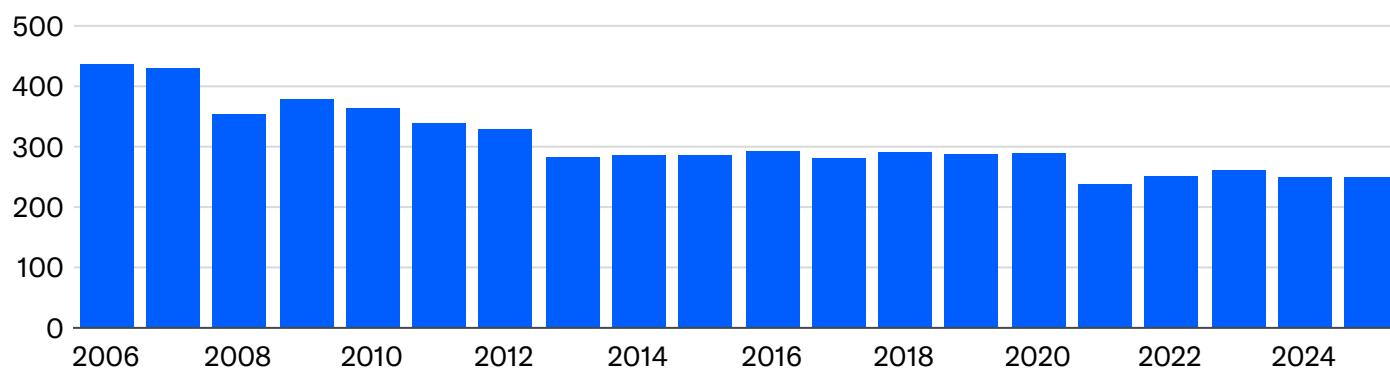
### Solid and predictive financials and business model

EBV is generally managed independently, led by its executive board. EBV finances its activities through a fee system designed by federal law and its statute, whereby every qualified oil producer and importer in Germany pays a fee that covers all operating costs, including administrative expenses and debt service payments. A legally mandatory membership fee for all qualified oil companies, producing or importing oil or oil products, ensures a predictable and stable revenue base for EBV. The fee scheme is established by an administrative act, allowing EBV to have a superior enforcement and fee collection status than under private law claims.

Typically, the membership fee is sufficient to finance related costs. In principle, EBV covers its cost by collecting fees or by drawing from previously accumulated reserves. For the fiscal year ending on 31 March 2025 (fiscal 2025), membership fees decreased to €248.5 million, down from €250.1 million in fiscal 2024 (refer to Exhibit 3). As of the fiscal year-end, accumulated reserves (from earlier fee surpluses) amounted to €103.2 million, an immense increase from €76.2 million of the previous year. The fee scheme (that is, fee rate) for members has remained unchanged since 2012-13. EBV has the right to adjust the member contribution rate (member fees), following a decision by the board of advisers and with approval from both the BMWV and the Ministry of Finance. Operating costs remain contained, also due to very low staff levels (2025: 26 staff).

Exhibit 3

**EBV's member fee collection covers all operating costs which we expect to decrease gradually over the medium term**  
In € millions



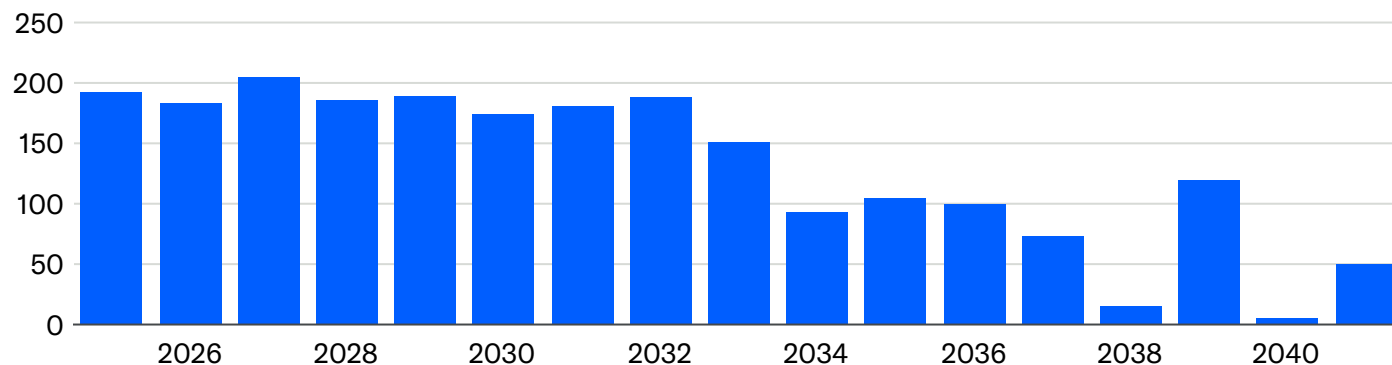
In € million for each fiscal year.  
Sources: EBV and Moody's Ratings

EBV's fee revenue has not been subject to volatility, despite the traditional annual fluctuation of members (around 15 entries and exits per year). In fiscal 2025, the vast majority of members completed their reporting, as well as fee contribution duties, and no loss of contributions was recorded.

Overall, the balance sheet as of 31 March 2025 consisted of total assets of €5,662 million, of which €3,827 million represented the stocks of oil and oil products. We understand that assets include considerable hidden potential reserves, stocks of oil and oil products have a higher market price than valuation on balance. Accordingly, reserves have increased considerably in the last years, on net income - mainly generated through stock release and according realization of these hidden reserves. Statutory reserves increased to €2,116 million in 2025 (2024: € 1,628 million).

Financial debt as of 31 March 2025 stood at €2,242 million, with €224 million being short-term debt. All financial debt is denominated in euros. Funding sources include bonds and promissory notes (Schuldschein), as well as credit lines from different banks. Annual maturities, excluding credit lines, are typically between €150 million and €200 million over the next 5 to 10 years (see Exhibit 4).

Exhibit 4  
**EBV's debt maturity profile**  
 In € millions



In € million for each fiscal year.  
 Sources: EBV and Moody's Ratings

EBV's liquidity increased to €440 million in March 2025, from €315 million in the previous year. Liquidity lines and money market instruments could be used regularly to cover liquidity needs. Also, its legal status and regulatory treatment allows favourable access to funding. Its strong position as a public sector issuer is further evidenced by its ability to refinance debt at interest rates only a few basis points higher than those of the German government.

In fiscal year 2025, the interest cost on outstanding financial debt for stock purchases of oil and oil products further declined to €63 million, a decrease from the €69 million in the previous year, attributed to a reduction in the volume of outstanding stock.

#### Concentrated business model dependent on oil consumption

For Germany, demand for oil and refined products is likely to decline over the coming decades, resulting in less need for oil stockholding. This expectation reflects governmental and societal efforts to move towards less carbon-intensive energy sources, which will pose a significant challenge to EBV's members.

We expect the stockholding obligation required by the government to not exceed the pre-pandemic 2019-20 level, given the long-term declining trend in consumption (see Exhibit 1). For EBV, this may imply declining member fee revenue in the long term. However, this risk is mitigated by the high reserves that the public corporation has accumulated because of surpluses in the past decades. Over time, the likely decrease in the stockholding requirement would also lead to respective storage cost reduction.

#### No explicit guarantee on financial debt

EBV's favourable legal status does not constitute an explicit guarantee on its financial debt vis-a-vis the investors. Nevertheless, we assume that EBV's setup, including its public-sector legal status, supervision of the entity by the BMW, and a legally mandated membership and cost contribution of all relevant companies, makes it a government agency. In particular, the fact that all the liabilities of EBV would be transferred to the government in case of dissolution underlines its public status. Therefore, we expect EBV to receive timely support from the government.

We note that EBV's financial debt is accounted under Germany's general government sector debt, in line with European System of National and Regional Accounts ESA 2010.

## ESG considerations

### How environmental, social and governance risks inform our credit analysis of EBV

When assessing the economic and financial strength of sub-sovereign issuers, we consider the impact of environmental (E), social (S) and governance (G) factors. In the case of EBV, the materiality of ESG to the credit profile is largely based on the ESG considerations for the Government of Germany, along with specific considerations.

In general, government and societal efforts to move towards less carbon-intensive sources of energy pose a significant business and credit risk to EBV's members (oil industry) because of the potential for these policies to reduce future consumption for oil and refined products. Oil consumption is likely to peak in the next 10-15 years.

Environmental risks are not material to EBV's rating. On one hand, due to the nature of its business - the storage of oil using cavern and tank storage facilities, EBV is inherently subject to environmental risks. In this respect, EBV aims to adhere to the highest technical standards for the storage of petroleum products and is covering potential liabilities via insurance and dedicated reserves. On the other hand, EBV's members (oil industry) are exposed to environmental risks, including government policies to reduce the use of carbon-intensive sources of energy, such as oil.

Social risks are not material to EBV's ratings, as the changes in societal behaviour and consumer habits to reduce oil and refined products' consumption are already factored into EBV's activities (e.g., the decrease in the requirement to maintain oil stock).

Governance risk, however, is material to EBV's rating. The governance framework of EBV is closely linked with the government, which provides strong oversight and ultimately has the authority to make critical decisions. EBV is required to comply with its legally defined mandate.

Further details are provided in the Detailed credit considerations. Our approach to ESG is explained in our cross-sector rating methodology [General Principles for Assessing ESG Risks](#).

## Rating methodology

For EBV's rating, we use our [Government-Related Issuers Methodology](#), published in May 2025.

## Ratings

Exhibit 5

Category	Moody's Rating
<b>ERDOELBEVORRATUNGSVERBAND</b>	
Outlook	Stable
Issuer Rating -Dom Curr	Aaa
ST Issuer Rating -Dom Curr	P-1

Source: Moody's Ratings

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