

HUNGARIAN HYDROCARBON STOCKPILING ASSOCIATION

BUDGET FOR THE YEAR 2024

Prepared by: Directorate, Hungarian Hydrocarbon Stockpiling Association (HUSA)

Approved by: Board of Directors, HUSA, November 22, 2023

General Meeting, HUSA, December 13, 2023

BUSINESS POLICY OF THE HUNGARIAN HYDROCARBON STOCKPILING ASSOCIATION

The Hungarian Hydrocarbon Stockpiling Association (hereinafter referred to as "**Association**" or "**HUSA**") strives to ensure the proper fulfilment of the responsibilities laid down in Act XXIII of 2013 on the emergency stockpiling of imported crude oil and petroleum products (hereinafter referred to as "**Oil Stockpiling Act**") as well as Act XXVI of 2006 on the emergency stockpiling of natural gas (hereinafter referred to as "**Gas Stockpiling Act**", jointly referred to as "**Stockpiling Acts**") exercising the rights granted by the aforementioned acts.

In terms of the above obligations, the major duties of the Association are as follows:

- definition of the strategic stockpiling obligation,
- adjustment of the emergency stock levels in accordance with the stockpiling obligation,
- safe storage of stocks, quantitative and qualitative maintenance of the goods stored in the storage facilities rented from the companies in the ownership of the Association as well as from other companies, regular control of qualitative parameters.

The Association holds the stocks in storage facilities rented from its own companies as well as from other companies. The procurement of products to be stored is financed from external sources. Essentially, HUSA must reimburse the principals of the stock financing loans and other sources only when the stocks are sold and the sources are refinanced. Nevertheless, the Association constantly seeks to maintain a favourable credit risk rating by optimising its debt level. The Association funds its operations from own proceeds as contribution fee revenues are utilised to cover storage costs, stock maintenance costs arising from the qualitative and quantitative preservation of the stocks, interests on loans and other sources of finance in addition to the operating expenses of the Association's work organisation. The primary objective of HUSA is the cost-efficient provision of the aforementioned tasks, optimising storage, financing and operating costs as well as contribution fee revenues.

The Association pursues its operations in accordance with the following principles:

- transparency,
- competitive neutrality,
- non-interference in the market,
- awarding of service, supply and loan agreements via competitive tendering.

The Association conducts exclusively the activities set forth in the Stockpiling Acts, defined in detail in the Association's Statutes (hereinafter referred to as "**Statutes**"), and performs all tasks closely related thereto.

The Association's procurements and disposals, including the fulfilment of storage space requirements and the use of other services, are executed in the framework of open or restricted competitive tenders or equivalent procedures. HUSA is not subject to Act CXLIII of 2015 on Public Procurement. In order to secure the optimal price level of procurements and disposals and meet the annual budget estimates, the Association may conclude derivative, forward and option contracts on the commodity exchanges and on the financial markets in case it is necessary and possible.

The Association raises external sources of finance required for its operations from banks and other financial services companies via competitive tendering and strives to attain the most favourable conditions possible. Furthermore, HUSA is committed to the optimisation of risks and costs on the financial and capital markets.

On December 19, 2019, the Association was classified into the government sector with the Finance Minister's relevant communiqué released in the Official Bulletin, which entails the obligation of regular data disclosure on the one hand, as well as prescribes the Finance Minister's prior consent to the Association's debt creating transactions on the other hand. The latter, cases requiring prior consent from the Finance Minister, also include

the Association's borrowing activities as a result of the call for tenders published in order to refinance the stock financing loans.

The Association cooperates with the international organisations involved or engaged in the strategic stockpiling of hydrocarbon energy sources, primarily with the competent bodies of the International Energy Agency (IEA) and those of the European Commission. It plays an active role in joint consultations and harmonisation efforts with foreign partner institutions as well as participates in the Annual Coordinating Meeting of Entity Stockholders (ACOMES).

BUDGET FOR THE YEAR 2024

The primary obligation of the Association is to implement the procurement, disposal, safe storage, quantitative and qualitative preservation and maintenance of the emergency stocks of crude oil, petroleum products and natural gas in compliance with the effective Stockpiling Acts.

In order to fulfil the aforementioned requirements, the major responsibilities of the Association for 2024 are as follows:

- Define and meet the stockpiling obligation in accordance with the statutory requirements, adjust the volume of stocks to the specified level of the stockpiling obligation.
- Increase the level of kerosene stocks at the expense of the crude oil reserves.
- Maintain the quality and volume of the stored stocks.
- Ensure the safe storage of the stocks at the lowest possible cost level.
- Elaborate and implement a financing plan on the procurement of funds required to finance stock purchases and to refinance maturing loans.
- Contribute to the preparation of the report on the quality data of propellants and the report on the established trends in the sulphur content of heating fuels.
- Determine the 2024 level of contribution fees by product group in a manner that secures a balanced budget besides maintaining the Association's stable operations.

1. Stockpiling obligation

1.1. Oil Section

According to available official consumption and import data for the first eight months of 2023 (MOS data set¹), the volume of emergency crude oil and petroleum products owned by the Association are estimated to correspond to approximately 92-93 days' net imports in the period between July 1, 2024 and June 30, 2025, therefore, no additional stock procurement is required to fulfil the stockpiling obligation. In consideration of the fact that the availability of finished products provides greater security of fast supply to fuel consumers in the event of supply problems, the Association plans to procure 12.5 kt of kerosene stock next year and simultaneously sell an equivalent volume of crude oil.

Pursuant to Act XXIII of 2013 on the emergency stockpiling of imported crude oil and petroleum products, in compliance with the relevant European Union directive and the regulation of the International Energy Agency, solely mobile stocks, which can be withdrawn from the storage tanks by traditional methods, are authorised as fulfilment of the stockpiling obligation. For calculation purposes, the gross volume of strategic stocks must be reduced by 10%, whilst conversions into crude oil equivalent are based on multipliers of 0.96 for crude oil and 1.2 for petroleum products.

¹ International Monthly Oil Statistic data provided by the Hungarian Energy and Public Utility Regulatory Authority (HEA).

Table 1
Expected volume of emergency crude oil and petroleum product stocks

	Expected stock level			
	December 31, 2023		July 1, 2024	
	kt	ktoe	kt	ktoe
Crude oil	529.0	457.1	513.4	443.6
Gas oil	516.3	557.6	516.3	557.6
Motor gasoline	269.3	290.8	269.3	290.8
Kerosene	2.0	2.2	14.5	15.7
Ticket	107.0	92.4	0.0	0.0
Total	1 423.6	1 400.1	1 313.5	1 307.7
Daily average net imports (kt)		15.6		14.1-14.2
Number of stock days		90		92-93

Nevertheless, in order to meet the current stockpiling obligation for the period between July 1, 2023 and June 30, 2024, the stock volume of 92.4 ktoe, which the legislation allows to be stored in "tickets" due to the "transitional" nature of the period, is still needed in the first half of 2024.

1.2. Gas Section

Decree No. 59/2021 (15/12/2021) of the Ministry for Innovation and Technology on the extent of the emergency natural gas reserve (hereinafter referred to as "**Decree**") effective in the budget planning period, set the mandatory level of the strategic natural gas stock at 12 723 644 MWh (~ 1200 mcm) as of November 1, 2022. The Association has the volume of emergency natural gas stock prescribed by the Decree at its disposal. In its 2024 Budget, HUSA does not anticipate changes to the level of the stockpiling obligation for strategic natural gas specified by the Decree.

2. Financing plan

In its 2024 Financing plan, the Association calculates with an opening debt level of EUR 1 000 Mn, which remains below the maximum limit of EUR 1 230 Mn stipulated in Point b) of Resolution No. 1/2022 (16/12/2022) of the General Meeting.

In 2024, the Association expects to borrow EUR 6 Mn in the Oil Section to cover the difference in value resulting from replacing a part of the crude oil reserves with kerosene stocks.

The Association does not plan early loan repayments in the course of 2024.

The Association is to publish a call for tenders for the refinancing of the EUR 402.5 Mn credit line reaching maturity at the end of June 2024².

Accordingly, the closing amount of the debt level is forecasted to total EUR 1 006 Mn at the end of 2024.

² The portion of the current debt level reaching maturity at the end of June 2024 corresponds to EUR 402.5 Mn.

3. Storage costs, operating expenses and other costs

In 2024, the Association's net expenditures are projected to total HUF 50 475.5 Mn, of which the expenses of the Oil Section are anticipated to make up HUF 21 530.1 Mn, whereas the expenditures of the Gas Section are estimated at HUF 28 945.4 Mn.

Expenditures include net storage and stock maintenance costs (HUF 29 481.7 Mn), FQMS related costs (HUF 264.0 Mn), net financing costs (HUF 19 729.8 Mn) as well as the Association's operating expenses (HUF 1 000 Mn) as detailed below.

3.1. Storage and stock maintenance costs

In the **Oil Section**, strategic crude oil and petroleum product inventories are stored within the framework of long-term custody agreements, which continue to secure the availability of stocks throughout 2024. Stock maintenance costs comprise the expenses of mandatory stock replacements prescribed by the Oil Stockpiling Act.

In 2024, storage and stock maintenance costs in the Oil Section, including the indexation of storage fees, are projected to total HUF 17 476.9 Mn.

In the **Gas Section**, emergency stocks are held in the framework of a long-term custody agreement concluded with HEXUM Földgáz Zrt., in its underground gas storage facility registered as Szőreg-1. Pursuant to the custody agreement, the custody fees for 2024 correspond to HUF 12 172.8 Mn.

Proceeds from the secondary disposal of interruptible injection and withdrawal capacities booked in the gas storage facility are forecasted to add up to HUF 168.0 Mn³.

Total net storage and stock maintenance costs (less revenues) in the two Sections are estimated at HUF 29 481.7 Mn.

3.2. Costs related to the quality control of propellants and the sulphur testing of heating fuels

In 2023⁴, the Association's responsibilities were extended with involvement in the preparation of the report on the quality data of propellants and the report on the sulphur content of certain liquid heating fuels and heating materials. In 2024, the projected expenses of the quality control of propellants and the sulphur testing of heating fuels amount to HUF 264.0 Mn.

3.3. Financing costs

In 2024, the financing costs of the **Oil Section** are anticipated to total HUF 3 329.2 Mn. Interest revenues derived from the fixed term deposits of the temporary surplus of liquid assets are estimated at HUF 40 Mn, hence bringing the net financing costs (less revenues) of the Oil Section to HUF 3 289.2 Mn.

³ Calculated with the annual average EUR/HUF exchange rate projected for 2024.

⁴ In line with the amendment to the Oil Stockpiling Act as of December 18, 2021, the Association must contribute to the preparation of the report on the quality data of propellants. A prerequisite for the full assumption of this task was the amendment of Decree No. 17/2017 (26/05/2017) of the Ministry of National Development on the quality requirements for propellants, containing the procedural rules, which entered into force on 17 May 2023. With the amendment to the Oil Stockpiling Act, effective as of 7 July 2023, the Association's responsibilities were further extended with involvement in the preparation of the report on the sulphur testing of liquid heating fuels and heating materials.

In the **Gas Section**, interest costs are expected to add up to HUF 16 565.6 Mn in 2024. Interest revenues from the fixed term deposits of the temporary surplus of liquid assets are forecasted to reach HUF 125 Mn. Consequently, net financing costs (less revenues) in the Gas Section are anticipated to total HUF 16 440.6 Mn.

In 2024, net financing costs in the two Sections are projected to total HUF 19 729.8 Mn.

3.4. Operating expenses

In 2024, the Association's allocated budget for operating expenses is equivalent of HUF 1 000 Mn in contrast with the sum of HUF 930 Mn approved in the 2023 Budget.

Material costs are to reduce by HUF 6 Mn, which is attributable to the decline in utility costs.

Personnel expenses are to rise by HUF 20 Mn due to the allocated salary increment, a 15% increase in honoraria as well as the creation of a new position (Senior Finance and Controlling Expert). However, the surge in expenses is moderated by the abolition of the independent position of Legal Counsel, as the aforementioned duties are performed by the legal service unit centralised in HEXUM Holding Zrt. as of August 1, 2023. The increase compared to the 2023 Budget plan is also offset by the significantly lower amount appropriated for company events in 2024.

The projected value of services used is up by HUF 57 Mn, which is attributable to the outsourcing of legal activities as well as to the projected inflationary increase in service fees.

In terms of other costs, comprising essentially banking fees and insurance premiums, the Association forecasts an increase of HUF 2 Mn.

The value of other expenditures anticipated for 2024 corresponds to the sum approved in the 2023 Budget.

The amount of HUF 22 Mn indicated under procurement and disposal of tangible assets is allocated for the further development of the Member Registration Information Technology System (TIR) on the one hand, and for the replacement of outdated hardware devices on the other hand.

Table 2
Major elements of operating expenses (HUF Mn)

	2023 plan	2024 plan
Material and material type costs	13.0	7.0
Personnel expenses	580.0	600.0
Services used	302.0	359.0
Other costs	9.0	11.0
Other expenditures	1.0	1.0
Procurement and disposal of tangible assets	25.0	22.0
Total	930.0	1 000.0

4. Revenues, level of contribution fees

In the forecast of funding needs in the annual budget, the primary objectives were to secure a balanced budget for 2024 as well as ensure the Association's stable operations. In view of the current economic trends (Russo-Ukrainian war, unfavourable interest rate context, volatile exchange rates, recession fears), the Association's 2024 Budget plan was compiled with a higher projected budget balance instead of the "+0 budget philosophy".

In the Oil Section, the Association's contribution fee revenues are determined by the projected volume of annual fuel consumption in 2024. Meanwhile, in the Gas Section, contribution fee revenues depend on the estimated level of annual natural gas consumption in 2024.

4.1 Oil Section

In the 2024 Budget, in terms of fuel consumption serving as the basis for contribution fee revenues, the budget committee approved the forecast of altogether 5 320 kt (6.569 billion litres₁₅), of which gas oil consumption equals to 3 850 kt (4.583 billion litres₁₅), with gasoline consumption corresponding to 1 470 kt (1.986 billion litres₁₅). As regards JET-A1, a consumption of 260 kt (329 million litres₁₅) is projected for 2024, whereas the total fuel oil consumption is estimated at 1 kt for 2024.

4.2 Gas Section

Two factors must be taken into consideration for the projection of contribution fee revenues in the Gas Section. Firstly, member companies of the Association are entitled to reclaim contribution fee payments on household consumption⁵. Secondly, the majority of actual natural gas consumption figures only appear in the contribution fee declarations with a delay of two to three months as natural gas sales are declared upon the fulfilment dates of VAT payments.

In the Gas Section, based on analyses by industry players and experts, annual natural gas consumption is projected to total 84.80 million MWh (8 bcm⁶) in the year of 2024. Natural gas consumption less 31.80 MWh (3.0 bcm) household consumption predicted by the budget working committee, which serves as the basis for net contribution fee revenues, is estimated at 53.00 million MWh (5.0 bcm).

⁵ Pursuant to Section (8) of Article 8 of the Gas Stockpiling Act, universal service providers are eligible to reclaim contribution fee payments on household natural gas consumption as of 2013.

⁶ For conversions from million MWh into bcm, the conversion rate of 10.6 was applied.

4.3 Level of unit contribution fees

In accordance with the decision made by the General Meeting of the Association, the level of contribution fees in the two Sections are established so that the Association's stockpiling costs (storage, stock maintenance and financing costs), operating expenses and other costs planned for the given year are covered from contribution fee revenues derived in the same year, simultaneously creating a higher budget reserve with regard to the significant risks on the expenditure side and the extraordinary uncertainty around the factors impacting consumption.

The consumption projected for 2024 enables a reduction in the level of the unit contribution fees in both Sections as of January 1, 2024.

In the **Oil Section**, the level of contribution fees for gasoline and gas oil is modified to HUF 3.3/litre₁₅, whereas in the case of kerosene and fuel oil it is reduced to HUF 2.475/litre₁₅. Projected with the above rates, gross revenues for 2024 total HUF 22 493.1 Mn, less the projected sum of contribution fee reclaims by member companies (HUF 33.0 Mn) equals to net revenues of HUF 22 460.1 Mn.

In the **Gas Section**, the level of the unit contribution fee is decreased from the currently effective HUF 688.68/MWh (HUF 7.30/m³) to HUF 566.04/MWh (HUF 6.00/m³). Gross revenues calculated with the aforementioned rate correspond to HUF 49 206.6 Mn. Reduced with the anticipated refunds on household consumption in the sum of HUF 18 466.5 Mn, they result in net revenues of HUF 30 740.1 Mn.

In 2024, the Association's net contribution fee revenues from the two Sections are projected to total HUF 53 200.2 Mn.

Table 3

Unit contribution fees effective as of January 1, 2024

Product group	Combined nomenclature code	Contribution fees		
		up to 31/12/23	as of 01/01/2024	
Gasolene type fuel	2710 12 31	4 000	3 300	HUF / 1000 litres ₁₅
	2710 12 41			
	2710 12 45			
	2710 12 49			
	2710 12 51			
	2710 12 59			
Kerosene	2710 12 70	3 000	2 475	HUF / 1000 litres ₁₅
	2710 19 21			
Gas oil	2710 19 43	4 000	3 300	HUF / 1000 litres ₁₅
	2710 19 46			
	2710 19 47			
	2710 19 48			
	2710 20 11			
	2710 20 15			
	2710 20 17			
Fuel oil	2710 20 19	3 000	2 475	HUF / ton
	2710 19 62			
	2710 19 64			
	2710 19 68			
	2710 20 31			
Natural gas	2710 20 35	688.68	566.04	HUF / MWh
	2710 20 39			
	2711			

In consideration of the above, the 2024 Budget comprises HUF 930.0 Mn budget reserve in the Oil Section and HUF 1 794.7 Mn in the Gas Section, which adds up to HUF 2 724.7 Mn.

5. Budget implementation: risks and considerations

The annual budget plan was elaborated based on the information available in the budgeting period (October 2023). The assumptions taken into consideration contain the parameters applied by oil and gas companies, defined in the budget working committee, as well as forecasts of the National Bank of Hungary and the financing banks, accordingly, they also carry inherent uncertainty.

In the cost structure of the budget, storage fees account for the major part. Financing costs, essentially determined by the debt level, the interest rate context, the average interest premiums and the EUR/HUF exchange rate, constitute the second largest proportion. The third part is composed of operating expenses.

The cost structures of the 2023 and 2024 Budgets are demonstrated by the following table:

Table 4

Cost structure of HUSA

	2023	2024
Storage fees, stock maintenance costs, FQMS	64%	59%
Financing costs	34%	39%
Operating expenses, asset procurements	2%	2%
Total	100%	100%

The major budgetary risks are posed by the three-month EURIBOR rate, the EUR/HUF exchange rate and the divergence in the fuel and natural gas consumption from the projected levels. The impact of the changes in the above factors on the evolution of the budget is illustrated by the table below.

Table 5

Sensitivity analysis

Changes in input parameters	Changes in budget result (HUF Mn)
3-month EURIBOR rate +/-10 bps	-/+ 397.6
EUR/HUF exchange rate +/-10	-/+ 510.1
Fuel consumption +/-100 million litres	+/- 330.0
Natural gas consumption +/- 100 mcm	+/- 600.0

The Association's planned budget reserve for 2024 also provides adequate coverage in the event of adverse developments in the above factors.

Budapest, November 15, 2023

LIST OF APPENDIXES

1. Oil and gas inventory plan 2024
2. Projected level of stock financing loans for 2024
3. HUSA participations in affiliated companies
4. Planning assumptions
5. Summary tables of the 2024 Budget

Inventory Plan

2024

Oil Section

	Gross opening stocks (01/01/2024)(kt)	Change within the year (kt)	Closing stocks (31/12/2024)		
			Gross stocks (kt)	Net stocks (kt)	Net stocks (ktoe)
Crude oil	529.0	-15.6	513.4	462.1	443.6
Crude oil ticket	107.0	-107.0	0.0	0.0	0.0
Petroleum products	787.6	12.5	800.1	720.2	864.1
<i>Gasoline</i>	269.3	0.0	269.3	242.4	290.8
<i>Gas oil</i>	516.3	0.0	516.3	464.7	557.6
<i>Kerosene</i>	2.0	12.5	14.5	13.1	15.7
Total	1 423.6	-110.1	1 313.5	1 182.3	1 307.7

Gas Section

	Opening stock (01/01/2024)	Change within the year (stock disposal)	Change within the year (stock procurement)	Closing stock (31/12/2024)
Natural gas (kWh)	12 723 644 000	0	0	12 723 644 000

PROJECTED LEVEL OF STOCK FINANCING LOANS FOR 2024

Values and items	Loans EUR Mn	Loans HUF Mn
Opening value on 01/01/2024	1 000.0	390 000
New borrowing for stock procurements	6.0	2 340
Loans reaching maturity on 30/06/2024	-402.5	-156 975
Refinancing of loans reaching maturity	402.5	156 975
Closing value on 31/12/2024	1 006.0	392 340

HUSA Participations in Affiliated Companies

Expected for January 1, 2024

Company name	HUSA participation (%)	Investment value (HUF Mn)
HEXUM Holding Zrt.	100.0	58 920
Terméktároló Zrt.	25.9	8
Total		58 928

Planning Assumptions

for the 2024 Budget

	Period	Unit	Value
Gas oil consumption ¹	2024	million litres ₁₅	4 583
		kt	3 850
Gasoline consumption ¹	2024	million litres ₁₅	1 986
		kt	1 470
Fuel oil consumption ¹	2024	million litres ₁₅	-
		kt	1
JET-A1 consumption ¹	2024	million litres ₁₅	329
		kt	260
Natural gas consumption ¹	2024	bcm	5.0
		thous MWh	53 000.0
EUR/HUF exchange rate	annual average for 2024	HUF	390
EUR/HUF exchange rate	closing rate for 2024	HUF	390
USD/HUF exchange rate ³	annual average for 2024	HUF	350
3-month EURIBOR rate	annual average for 2024	%	3.8
1-month BUBOR rate	annual average for 2024	%	8.0
Consumer price index ²	2023	%	18
Producer price index ²	2023	%	10
Quoted price of kerosene (Jet FOB FARAG Barge)	2024	USD/t	772
Quoted price of gasoline ³ (FOB Rott Prem Unl)	2024	USD/t	793
Quoted price of gas oil ³ (FOB Rott Diesel 10ppm)	2024	USD/t	730
Quoted price of Brent dtd	2024	USD/bbl	80

¹ Consumption subject to contribution fee payment pursuant to the Stockpiling Acts

² Indicators required for the indexation of custody fees

³ Indicators required for the calculation of accounting earnings

BUDGET SUMMARY 2024

OIL SECTION

data: HUF Mn

		January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Gross contribution fee revenues	HUF Mn	1 615.4	1 634.4	1 853.2	1 795.9	1 934.9	1 925.1	2 085.3	2 043.7	1 972.1	2 071.2	1 863.9	1 698.0	22 493.1
Contribution fee refunds	HUF Mn	-2.4	-2.4	-2.8	-2.6	-2.8	-2.8	-3.1	-3.0	-2.9	-3.1	-2.7	-2.4	-33.0
NET CONTRIBUTION FEE REVENUES	HUF Mn	1 613.0	1 632.0	1 850.4	1 793.3	1 932.1	1 922.3	2 082.2	2 040.7	1 969.2	2 068.1	1 861.2	1 695.6	22 460.1
Storage and stock maintenance costs	HUF Mn	-1 623.0	-1 503.4	-1 521.3	-1 471.7	-1 513.9	-1 480.8	-1 340.9	-1 340.9	-1 304.2	-1 430.8	-1 451.1	-1 494.9	-17 476.9
FQMS	HUF Mn	-22.0	-22.0	-22.0	-22.0	-22.0	-22.0	-22.0	-22.0	-22.0	-22.0	-22.0	-22.0	-264.0
Interest due, other costs	HUF Mn	0.0	0.0	-857.1	0.0	0.0	-862.4	0.0	0.0	-821.6	0.0	0.0	-788.1	-3 329.2
Income from capacity disposal	HUF Mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest received	HUF Mn	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	40.0
NET STOCKPILING COSTS	HUF Mn	-1 641.7	-1 522.1	-2 397.1	-1 490.4	-1 532.6	-2 361.8	-1 359.6	-1 359.6	-2 144.5	-1 449.5	-1 469.8	-2 301.7	-21 030.1
OPERATING EXPENSES OF HUSA	HUF Mn	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-500.0
TOTAL NET EXPENDITURES	HUF Mn	-1 683.3	-1 563.7	-2 438.8	-1 532.0	-1 574.2	-2 403.5	-1 401.2	-1 401.2	-2 186.1	-1 491.1	-1 511.4	-2 343.3	-21 530.1
BUDGET RESULT	HUF Mn	-70.3	68.3	-588.4	261.3	357.9	-481.2	681.0	639.5	-216.9	577.0	349.8	-647.7	930.0

BUDGET SUMMARY 2024

GAS SECTION

data: HUF Mn

		January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Gross contribution fee revenues	HUF Mn	6 047.7	5 628.8	5 774.5	4 744.2	4 221.0	3 251.4	2 848.8	2 742.0	2 877.6	2 952.0	3 609.0	4 509.6	49 206.6
Contribution fee refunds	HUF Mn	-2 328.9	-2 182.9	-2 287.1	-1 816.2	-1 737.0	-1 112.4	-1 018.8	-1 017.0	-966.6	-963.0	-1 332.0	-1 704.6	-18 466.5
NET CONTRIBUTION FEE REVENUES	HUF Mn	3 718.8	3 445.9	3 487.4	2 928.0	2 484.0	2 139.0	1 830.0	1 725.0	1 911.0	1 989.0	2 277.0	2 805.0	30 740.1
Storage and stock maintenance costs	HUF Mn	-1 014.4	-1 014.4	-1 014.4	-1 014.4	-1 014.4	-1 014.4	-1 014.4	-1 014.4	-1 014.4	-1 014.4	-1 014.4	-1 014.4	-12 172.8
Interest due, other costs	HUF Mn	0.0	0.0	-4 284.3	0.0	0.0	-4 284.3	0.0	0.0	-4 081.7	0.0	0.0	-3 915.3	-16 565.6
Income from capacity disposal	HUF Mn	22.1	22.1	22.1	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	168.0
Interest received	HUF Mn	16.7	16.7	16.7	16.7	16.7	16.7	4.2	4.2	4.2	4.2	4.2	4.2	125.0
NET STOCKPILING COSTS	HUF Mn	-975.6	-975.6	-5 259.9	-986.4	-986.4	-5 270.7	-998.9	-998.9	-5 080.7	-998.9	-998.9	-4 914.2	-28 445.4
OPERATING EXPENSES OF HUSA	HUF Mn	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-41.7	-500.0
TOTAL NET EXPENDITURES	HUF Mn	-1 017.3	-1 017.3	-5 301.6	-1 028.1	-1 028.1	-5 312.4	-1 040.6	-1 040.6	-5 122.3	-1 040.6	-1 040.6	-4 955.9	-28 945.4
BUDGET RESULT	HUF Mn	2 701.5	2 428.6	-1 814.2	1 899.9	1 455.9	-3 173.4	789.4	684.4	-3 211.3	948.4	1 236.4	-2 150.9	1 794.7

BUDGET SUMMARY 2024

data: HUF Mn

	CRUDE OIL	NATURAL GAS	TOTAL
Gross contribution fee revenues	22 493.1	49 206.6	71 699.7
Contribution fee refunds	-33.0	-18 466.5	-18 499.5
NET CONTRIBUTION FEE REVENUES	22 460.1	30 740.1	53 200.2
Storage and stock maintenance costs	-17 476.9	-12 172.8	-29 649.7
FQMS	-264.0	0.0	-264.0
Interest due, other costs	-3 329.2	-16 565.6	-19 894.8
Income from capacity disposal	0.0	168.0	168.0
Interest received	40.0	125.0	165.0
NET STOCKPILING COSTS	-21 030.1	-28 445.4	-49 475.5
OPERATING EXPENSES OF HUSA	-500.0	-500.0	-1 000.0
TOTAL NET EXPENDITURES	-21 530.1	-28 945.4	-50 475.5
BUDGET RESULT	930.0	1 794.7	2 724.7