

HUNGARIAN HYDROCARBON STOCKPILING ASSOCIATION

BUDGET FOR THE YEAR 2022

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

Approved by: Board of Directors, HUSA, November 17, 2021

General Meeting, HUSA, December 17, 2021

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 set forth 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.

As regards the above obligations, the major duties of the Association are as follows:

- definition of the stockpiling obligation,
- adjustment of the emergency stock levels in compliance 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 external sources are refinanced. Nevertheless, the Association continuously seeks to maintain a favourable credit 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. HUSA constantly endeavours to perform the above tasks in a cost-efficient manner, besides optimising storage, financing and operating costs as well as contribution fee revenues.

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

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

The Association conducts exclusively the activities laid down 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 exchange 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.

As of 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 maturing 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 2022

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 2022 are as follows:

- Define and meet the stockpiling obligation for 2022 in line with the statutory requirements, adjust the volume of stocks to the specified level of stockpiling obligation.
- Execute the mandatory stock replacements prescribed by the relevant legislation, ensure the qualitative and quantitative maintenance of stocks.
- Guarantee the safe storage of stocks at the lowest possible cost level.
- Elaborate and implement a financing plan on the procurement of funds required for the refinancing of maturing loans. Maintain a favourable credit rating by optimising the debt level.
- Determine the 2022 level of contribution fees by product group in a manner that secures a balanced budget besides the Association's long-term and stable operations.

1. Stockpiling obligation

1.1. Oil Section

1.1.1. Expected stockpiling obligation for crude oil and petroleum products in 2022

Under the effective Oil Stockpiling Act, the final deadline for determining the 90 days' stockpiling obligation for crude oil and petroleum products in 2022 is March 31, 2022. Nevertheless, in order to put forward a well-founded budget, it is necessary to forecast the expected stockpiling obligation at present as well as predict whether the volume of available emergency stocks is to meet the minimum stock level stipulated by the legislation in force.

The stockpiling obligation was forecasted based on available data on net imports and domestic fuel consumption recorded in the first seven months of 2021. As regards gas oil, fuel consumption in 2021 was assumed to reach 2019 levels, whereas in terms of gasoline, fuel consumption was anticipated to slightly (by ~3%) fall short of 2019 levels. Considering the volume of domestic refinery production and the basic requirement of petrochemistry, in the case of Hungary, the stockpiling obligation can be reduced to the greatest extent with the volume of naphtha consumption. Consequently, it was applied for calculation purposes in our projection, bringing the expected level of stockpiling obligation to 1 290 ktoe for the period between April 1, 2022 and March 31, 2023.

The stockpiling obligation for 2022 estimated accordingly is indicated in Table 1 below.

Table 1
Estimated stockpiling obligation 2022

2022	Volume (kt of crude oil equivalent)
Annual net imports	5 231
Daily net imports	14.3
90 days' net imports	1 290

1.1.2. Volume of stocks

Pursuant to the Oil Stockpiling Act, in accordance with the Directive and the regulations 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, and

- a) the gross volume of strategic stocks must be reduced by 10% for calculation purposes, whilst
- b) conversions into crude oil equivalent are based on multipliers of 0.96 for crude oil and 1.2 for petroleum products, respectively.

As a result of the above calculation, the volume of emergency stocks expressed in crude oil equivalent is projected to account for 1 355.1 kt by January 1, 2022.

Table 2
Expected volume of stocks on January 1, 2022

	Gross stocks (kt)	Net stocks (kt of crude oil equivalent)
Crude oil	587.0	507.2
Petroleum products	785.1	847.9
Total	1 372.1	1 355.1

According to Table 2, the opening level of stocks in 2022 is anticipated to equal to 95 days' net imports ($1\,355.1/14.3 = 95$) for the stockpiling period between April 1, 2022 and March 31, 2023.

Under Section (3) of Article 3 of the Oil Stockpiling Act, petroleum products must constitute minimum one-third of the strategic stocks. The Association creates 43% of the emergency stocks in crude oil and 57% in petroleum products (motor gasoline, gas oil and kerosene), hence fully meeting its legal obligation. Within petroleum products, the ratio of motor gasoline to gas oil is 1/3-2/3, which corresponds to the domestic fuel consumption ratios.

1.2. Gas Section

Decree No 13/2015 (31/03/2015) of the Ministry of National Development 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 (~1 200 mcm) as of October 15, 2021. The Association has the volume of emergency natural gas stock prescribed by the Decree at its disposal. In its 2022 Budget, HUSA does not anticipate changes to the level of the stockpiling obligation for strategic natural gas stipulated by the Decree.

2. Financing plan

In Point c) of Resolution No 1/2020 (18/12/20), the General Meeting of the Association authorised the Directorate to take out loans for stock financing within the maximum limit of EUR 511.5 Mn (hereinafter referred to as “**EUR**”). The current debt level of the Association corresponding to EUR 476.0 Mn remains below this limit.

The Association expects the 2022 opening value of its debt level to reduce to EUR 457.0 Mn since the sum of HUF 7 000 Mn (which equals to approximately EUR 19 Mn depending on the exchange rate) appropriated under a separate heading in the 2021 Budget plan is to be used for early loan repayment on the rollover date in December 2021.

In 2022, as in line with Chapter 1, which presents the fulfilment of the stockpiling obligation in detail, the Association does not plan to conduct stock procurement funded from external sources in either Section.

Nevertheless, on account of the reduction in the volume of the emergency natural gas stock effective as of October 15, 2021, the disposal of 250 mcm natural gas is to be executed. As a result, the Association expects to prepay loans of EUR 56.0 Mn.

For the refinancing of the EUR 100 Mn credit line reaching maturity at the end of June 2022, the Association is to publish a call for tenders.

Upon the compilation of the Financing plan, we assumed the General Meeting’s consent to allocate the 2021 budget reserve (projected to make up approximately HUF 22.5 Mn depending on the exchange rate) for the prepayment of loans, which is estimated to result in a closing debt level of EUR 378.5 Mn at the end of 2022.

In the 2022 Budget plan, the sum of HUF 9 500 Mn (which equals to roughly EUR 26 Mn depending on the exchange rate) allocated for early loan repayment is to be prepaid on the rollover date in March 2023 (the earliest date in consideration of liquidity, as the Association’s contribution fee revenues for December 2022 are paid by the member companies at the end of January 2023), thus lowering the Association’s debt level to EUR 352.5 Mn by the end of March 2023.

3. Storage costs, operating expenses and other costs

In 2022, the Association's net expenditures are forecasted to total HUF 28 174.7 Mn, of which the expenses of the Oil Section are estimated at HUF 16 145.5 Mn, whereas the expenditures of the Gas Section are projected to make up HUF 12 029.2 Mn.

Expenditures include net storage and stock maintenance costs (HUF 26 500.6 Mn), net financing costs (HUF 924.1 Mn) as well as the Association's operating expenses (HUF 750 Mn) explained in detail below.

3.1. Storage and stock maintenance costs

In the **Oil Section**, strategic crude oil and petroleum product stocks are stored within the framework of long-term custody agreements, which continue to secure the availability of stocks throughout 2022. Stock maintenance costs comprise the expenses of the mandatory stock replacements prescribed by the Oil Stockpiling Act. In 2022, 128.2 kt of petroleum products are to be replaced, approximately 58.6 kt thereof is to be transported by rail/road.

In 2022, storage and stock maintenance costs in the Oil Section, including the indexation of storage fees apart from the aforementioned items, are anticipated to total HUF 15 479.5 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. Owing to the reduction of 2 650 356 MWh (~250 mcm) in the volume of the strategic natural gas stock, which entered into force as of October 15, 2021, the custody fee planned for 2022 decreased to HUF 11 196.0 Mn.

Proceeds from the secondary disposal of interruptible injection and withdrawal capacities booked in the gas storage facility are estimated at HUF 174.9 Mn¹.

Total net storage and stock maintenance costs (less revenues) in the two Sections are budgeted to HUF 26 500.6 Mn.

3.2. Financing costs

In 2022, the financing costs of the Oil Section are projected to make up HUF 301.0 Mn. Interest revenues derived from the fixed term deposits of the temporary surplus of liquid assets are expected to add up to HUF 10 Mn, thus bringing the net financing costs (less revenues) of the Oil Section to HUF 291.0 Mn.

In the Gas Section, interest costs are forecasted to total HUF 643.1 Mn in 2022. Interest revenues from the fixed term deposits of the temporary surplus of liquid assets are estimated at HUF 10 Mn, accordingly, net financing costs (less revenues) in the Gas Section correspond to HUF 633.1 Mn.

In 2022, net financing costs in the two Sections are anticipated to add up to HUF 924.1 Mn.

3.3. Operating expenses

In 2022, the Association's allocated budget for operating expenses is HUF 750 Mn in contrast with the sum of HUF 695 Mn approved in the 2021 Budget.

Personnel expenses are going to rise by HUF 35 Mn due to the allocated salary increment of 5 % in addition to the increase in the remuneration of the members of the Board of Directors and the Supervisory Board. Material costs diminish as increasingly less paper and stationery are to be purchased owing to the widespread adoption of electronic document management. The projected value of services used is up by HUF 20 Mn since service

¹ Calculated with the annual average EUR/HUF exchange rate projected for 2022.

providers are expected to pass on the inflationary impact to customers in their service fees. In terms of other costs and expenditures, the Association calculates with the amount approved in the 2021 Budget plan. The sum of HUF 20 Mn indicated under the heading “Procurement and disposal of tangible assets” is appropriated for the further development of the Member Registration Information Technology System (TIR) on the one hand, as well as for the information technology transformations necessitated by the organisational changes of the recent years and for the replacement of outdated hardware devices on the other hand.

Table 3
Major elements of operating expenses (HUF Mn)

	2021 plan	2022 plan
Material and material type costs	8.0	3.0
Personnel expenses	415.0	450.0
Services used	250.0	270.0
Other costs	6.0	6.0
Other expenditures	1.0	1.0
Procurement and disposal of tangible assets	15.0	20.0
Total	695.0	750.0

4. Revenues, level of contribution fees

In the projection of funding needs, the primary objectives were to secure a balanced budget for 2022 as well as ensure the Association's long-term and stable operations.

As of 2018, the Association's major goal is to revamp its finances besides maintaining a stable budget position in consideration of risk factors in order to ensure predictable operations and level of contribution fees in the long term, simultaneously preserving a positive credit rating by keeping its debt level at its optimum. In line with the budgetary amendments, the budget reserve of the prior year and the dividend income of the current year are utilised to make early loan repayments. Accordingly, the Association's net contribution fee revenues must provide coverage for net stockpiling costs (storage and financing costs) as well as operating expenses.

Consequently, a total coverage of HUF 16 145.5 Mn is required for net expenditures in the Oil Section, and HUF 12 029.2 Mn in the Gas Section, respectively.

In the Oil Section, the Association's contribution fee revenues are determined by the forecasted volume of annual fuel consumption in 2022. Meanwhile, in the Gas Section, contribution fee revenues depend on the projected level of annual natural gas consumption in 2022.

4.1 Oil Section

In the 2022 Budget, as regards fuel consumption, which serves as a basis for contribution fee revenues, the budget working committee approved the forecast of 5 312 kt (6.56 billion litres₁₅) in total, of which gas oil consumption corresponds to 3 843 kt (4.575 billion litres₁₅) with gasoline consumption making up 1 469 kt (1.985 billion litres₁₅).

As air traffic remains strongly affected by the COVID-19 pandemic, kerosene consumption continues to fall short of pre-pandemic levels throughout 2022, according to industry players' estimates. The ratio of fuel oil within the total fuel consumption is negligible, as this product category is also predicted to witness only slow recovery. The annual consumption of JET-A1 is expected to account for 134 kt (170 million litres₁₅), whereas on the fuel oil market annual consumption is anticipated to total 1 kt in 2022.

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 consumption². 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 forecasted to total 107.59 million MWh (10.15 bcm³) in 2022. Natural gas consumption less 40.28 million MWh (3.8 bcm) household consumption predicted by the budget working committee, which serves as the basis for net contribution fee revenues, is estimated at 67.31 million MWh (6.35 bcm).

² 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.

³ For conversions from million MWh into bcm, the conversion rate of 10.6 was applied based on the average calorific value of 34.5 as well as the conversion factor of 3.2494 effective for the 2H quality natural gas group in accordance with the Order of Natural Gas Quality Accounting at the Entry and Exit Points of the Natural Gas Transmission System for the gas year 2019/2020.

4.3 Level of unit contribution fees

In 2022, expenditures in the **Oil Section** are to be covered from proceeds calculated on the basis of the consumption forecasts for 2022, with the unchanged level of contribution fees valid for 2021, which enable the Association to prepay loans of HUF 9 500 Mn. As a result, the effective level of unit contribution fees by product group is not modified in the Oil Section.

In 2022, gross contribution fee revenues budgeted with the consumption figures presented in 4.1 besides the level of contribution fees unchanged, are anticipated to total HUF 26 373.8 Mn. Reduced with estimated recoveries by member companies (HUF 34.2 Mn), they amount to net contribution fee revenues of HUF 26 339.6 Mn.

In the **Gas Sector**, the level of unit contribution fee can be cut by 30% to HUF 179.95/MWh (HUF 1.91/m³) compared to the currently effective rate. Total gross revenues calculated with the decreased level of contribution fee correspond to HUF 20 292.0 Mn. Reduced with forecasted refunds on household consumption in the sum of HUF 7 604.7 Mn, they result in net revenues of HUF 12 687.3 Mn.

In 2022, the Association's net contribution fee revenues from the two Sections are expected to add up to HUF 39 026.9 Mn.

Table 4

Unit contribution fees effective as of January 1, 2022

Product group	CN code	Contribution fees		
		up to 31/12/2021	as of 01/01/2022	
Gasoline type fuel	2710 12 31	4 145	4 145	HUF / 1000 litre ₁₅
	2710 12 41			
	2710 12 45			
	2710 12 49			
	2710 12 50			
	2710 12 70			
Kerosene	2710 19 21	2 232	2 232	HUF / 1000 litre ₁₅
Gas oil	2710 19 43	3 883	3 883	HUF / 1000 litre ₁₅
	2710 19 46			
	2710 19 47			
	2710 19 48			
	2710 20 11			
	2710 20 16			
Fuel oil	2710 19 62	2 303	2 303	HUF / ton
	2710 19 66			
	2710 19 67			
	2710 20 32			
	2710 20 38			
Natural gas	2711	257.07	179.95	HUF / MWh

In consideration of the above, the 2022 Budget contains HUF 694.1 Mn budget reserve in the Oil Section and HUF 658.1 Mn in the Gas Section, totalling HUF 1 352.2 Mn.

5. Budget implementation: risks and considerations

The annual budget plan was compiled based on the information available in the budgeting period (October 2021). The assumptions taken into account 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, as a consequence, they also carry some uncertainty by nature.

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 2021 and 2022 Budgets are demonstrated in the following table.

Table 5
Cost structure of HUSA

	2021	2022
Storage fees, stock maintenance costs	92%	94%
Financing costs	6%	3%
Operating expenses, asset procurement	2%	3%
Total	100%	100%

The major budgetary risk in the two Sections is posed by consumption forecasts, as they are only preliminary estimations. In 2022, the actual rate of annual consumption may significantly differ from the planned volume. In the short term, the raw material shortage, which impacts several industries, in addition to the adverse trend reflected by the epidemiological data present considerable risks to consumption in the Oil Section, whereas in the Gas Sector, it is exposed to extremely high gas prices and the resulting decline in the profitability of natural gas fired power plants (Clean Spark Spread).

In the Oil Section, the expected budget surplus of HUF 694.1 Mn provides coverage up to approximately 150 million litres lower fuel consumption than planned.

In the Gas Section, the estimated budget reserve of HUF 658.1 Mn is sufficient for roughly 350 mcm gap in natural gas consumption.

In case the shortfall in the volume of consumption compared to the projected level exceeds the aforementioned figures, the budget must be amended.

Budapest, November 9, 2021

LIST OF APPENDIXES

1. Oil and gas inventory plan for 2022
2. Projected level of stock financing loans for 2022
3. HUSA participations in affiliated companies
4. Planning assumptions
5. Summary tables of the 2022 Budget

Inventory Plan

2022

Oil Section

	Gross opening stocks (01/01/2022)(kt)	Change within the year (kt)	Closing stocks (31/12/2022)		
			Gross stocks (kt)	Net stocks (kt)	Net stocks (ktoe)
Crude oil	587.0	0.0	587.0	528.3	507.2
Petroleum products	785.1	0.0	785.1	706.6	847.9
<i>Gasoline</i>	268.6	0.0	268.6	241.7	290.0
<i>Gas oil</i>	514.5	0.0	514.5	463.1	555.7
<i>Kerosene</i>	2.0	0.0	2.0	1.8	2.2
Total	1 372.1	0.0	1 372.1	1 234.9	1 355.1

Gas Section

	Opening stock (01/01/2022)	Change within the year (stock disposal)	Change within the year (stock procurement)	Closing stock (31/12/2022)
Natural gas (kWh)	12 723 644 000	0	0	12 723 644 000

PROJECTED LEVEL OF STOCK FINANCING LOANS FOR 2022

Values and items	Loans EUR Mn	Loans HUF Mn
Opening value on 01/01/2022	457.0	164 520
Prepayment of loans from proceeds of natural gas disposal	-56.0	-20 160
Prapayment of loans from projected 2021 reserve	-22.5	-8 100
Loans reaching maturity on 30/06/2022	-100.0	-36 000
Refinancing of maturing loans	100.0	36 000
Closing value on 31/12/2022	378.5	136 260

HUSA Participations in Affiliated Companies

Expected for December 31, 2021

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 2022 Budget

	Period	Unit	Value
Gas oil consumption ¹	2022	million litre ₁₅	4 575
		kt	3 843
Gasoline consumption ¹	2022	million litre ₁₅	1 985
		kt	1 469
Fuel oil consumption ¹	2022	million litre ₁₅	-
		kt	1
JET A1 consumption ¹	2022	million litre ₁₅	170
		kt	134
Natural gas consumption ¹	2022	bcm	6.35
		thous MWh	67 310.0
EUR/HUF exchange rate	Annual average for 2022	HUF	360
USD/HUF exchange rate	Annual average for 2022	HUF	300
3-month EURIBOR rate	Annual average for 2022	%	0
Consumer price index	2021	%	104.7

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

BUDGET SUMMARY 2022

OIL SECTION

data: HUF Mn

		January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Gross contribution fee revenues	HUF Mn	1 816.7	1 866.5	2 066.4	2 114.0	2 227.5	2 224.1	2 466.3	2 428.5	2 402.3	2 453.3	2 264.7	2 043.5	26 373.8
Contribution fee refunds	HUF Mn	-2.4	-2.4	-2.7	-2.7	-2.8	-2.9	-3.2	-3.1	-3.2	-3.2	-3.0	-2.6	-34.2
NET CONTRIBUTION FEE REVENUES	HUF Mn	1 814.3	1 864.1	2 063.7	2 111.3	2 224.7	2 221.2	2 463.1	2 425.4	2 399.1	2 450.1	2 261.7	2 040.9	26 339.6
Storage and stock maintenance costs	HUF Mn	-1 261.1	-1 143.7	-1 322.9	-1 347.8	-1 278.3	-1 219.1	-1 202.4	-1 202.4	-1 163.6	-1 355.3	-1 668.4	-1 314.5	-15 479.5
Interest due, other costs	HUF Mn	0.0	0.0	-80.0	0.0	0.0	-73.1	0.0	0.0	-73.9	0.0	0.0	-73.9	-301.0
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	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	10.0
NET STOCKPILING COSTS	HUF Mn	-1 260.3	-1 142.9	-1 402.1	-1 347.0	-1 277.5	-1 291.4	-1 201.6	-1 201.6	-1 236.7	-1 354.5	-1 667.6	-1 387.6	-15 770.5
OPERATING EXPENSES OF HUSA	HUF Mn	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-375.0
TOTAL NET EXPENDITURES	HUF Mn	-1 291.5	-1 174.1	-1 433.4	-1 378.2	-1 308.7	-1 322.6	-1 232.8	-1 232.8	-1 267.9	-1 385.7	-1 698.8	-1 418.8	-16 145.5
LOAN REPAYMENT	HUF Mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-9 500.0	-9 500.0
BUDGET RESULT	HUF Mn	522.8	690.0	630.3	733.1	916.0	898.6	1 230.3	1 192.6	1 131.2	1 064.4	562.9	-8 877.9	694.1

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GAS SECTION

data: HUF Mn

		January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Gross contribution fee revenues	HUF Mn	2 558.9	2 438.6	2 426.8	1 885.1	1 727.1	1 313.2	1 170.9	1 197.3	1 111.5	1 186.7	1 377.6	1 898.3	20 292.0
Contribution fee refunds	HUF Mn	-954.0	-962.9	-970.6	-739.3	-695.1	-476.2	-432.0	-423.3	-347.2	-384.9	-481.3	-737.9	-7 604.7
NET CONTRIBUTION FEE REVENUES	HUF Mn	1 604.9	1 475.7	1 456.2	1 145.8	1 032.0	837.0	738.9	774.0	764.3	801.8	896.3	1 160.4	12 687.3
Storage and stock maintenance costs	HUF Mn	-933.0	-933.0	-933.0	-933.0	-933.0	-933.0	-933.0	-933.0	-933.0	-933.0	-933.0	-933.0	-11 196.0
Interest due, other costs	HUF Mn	0.0	0.0	-178.0	0.0	0.0	-171.1	0.0	0.0	-147.0	0.0	0.0	-147.0	-643.1
Interest received	HUF Mn	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	10.0
NET STOCKPILING COSTS	HUF Mn	-915.9	-915.9	-1 093.9	-918.2	-918.2	-1 089.2	-918.2	-918.2	-1 065.2	-918.2	-918.2	-1 065.2	-11 654.2
OPERATING EXPENSES OF HUSA	HUF Mn	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-375.0
TOTAL NET EXPENDITURES	HUF Mn	-947.1	-947.1	-1 125.2	-949.4	-949.4	-1 120.5	-949.4	-949.4	-1 096.4	-949.4	-949.4	-1 096.4	-12 029.2
LOAN REPAYMENT	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
BUDGET RESULT	HUF Mn	657.8	528.6	331.0	196.4	82.6	-283.5	-210.5	-175.4	-332.1	-147.6	-53.1	64.0	658.1

BUDGET SUMMARY 2022

data: HUF Mn

	CRUDE OIL	NATURAL GAS	TOTAL
Gross contribution fee revenues	26 373.8	20 292.0	46 665.8
Contribution fee refunds	-34.2	-7 604.7	-7 638.9
NET CONTRIBUTION FEE REVENUES	26 339.6	12 687.3	39 026.9
Storage and stock maintenance costs	-15 479.5	-11 196.0	-26 675.5
Interest due, other costs	-301.0	-643.1	-944.1
Proceeds from capacity disposal	0.0	174.9	174.9
Interest received	10.0	10.0	20.0
NET STOCKPILING COSTS	-15 770.5	-11 654.2	-27 424.7
OPERATING EXPENSES OF HUSA	-375.0	-375.0	-750.0
TOTAL NET EXPENDITURES	-16 145.5	-12 029.2	-28 174.7
LOAN REPAYMENT	-9 500.0	0.0	-9 500.0
BUDGET RESULT	694.1	658.1	1 352.2