

Subject to analysis and endorsement in the BoA meeting dated _____ and approval in the
O.G.M.S. meeting dated _____
No.12669/12.04.2021

ENDORSED,

Board of Directors

by Decision no. _____ from _____

Chairman of the Board of Directors

Gheorghe Cristian - Florin

SUBSTANTIATION NOTE

**regarding the approval of the General Meeting of Shareholders
of 2021 Revenues and Expenditure Budget of CONPET S.A.,
as well as the estimates for 2022 and 2023**

The Revenues and Expenditure Budget represents the programming and analysis instrument on average term of the economic-financial activity, targeting the provision of the internal financial balance for the profitable performance of the activity.

As per the provisions of the Government Ordinance no. 26/2013 regarding the reinforcement of the financial discipline at the level of economic operators to which the State or the administrative - territorial divisions act as unique or majority shareholders or hold directly or indirectly a majority participation”, subsequent amendments and additions. The company has the obligation to draft the revenues and expenditure budget for the current year (2021) and the estimates for the following 2 years (2022 and 2023) accompanied by the substantiation annexes thereof in the form and structure approved by Order of the Ministry of Public Finances (RO.MFP) no.3818.2019 on the approval of the form and structure of the revenues and expenditure budget, as well as the substantiation annexes thereof.

The substantiation of the indicators within the draft Revenues and Expenditure Budget for the year 2021 was grounded on the “prudence” concept and the “continuation of the activity”, in economic efficiency terms, for sizing the financial resources needed to finance the entire activity.

The data for the year 2020 contained in the substantiation note are taken over from the Financial statements drafted for the year 2020.

Synthesis of the economic-financial indicators in the Revenues and Expenditure Budget (Ro.BVC) related to 2021, as compared to 2020, reveals the followings:

Crt. No.	INDICATORS (thousand RON)	BVC 2020	Achieved 2020	Draft BVC 2021	2021 Revenues and Expenditure Budget/Predicted 2020
0	1	2	3	4	5= 4/3
1.	TOTAL REVENUES	448,699	453,759	460,243	101.4%
1.1	Operating Revenues	443,854	447,636	457,324	102.2%
1.2	Financial Revenues	4,845	6,123	2,919	47.7%
2.	TOTAL EXPENSES	383,444	383,306	402,243	104.94%
2.1	Operating Expenses	382,858	382,620	401,525	104.9%
2.2	Financial Expenses	586	686	718	104.7%
3.	GROSS PROFIT	65,255	70,453	58,000	82.3%

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4.	NET PROFIT	55,466	60,847	49,318	81.1%
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The substantiation of the revenues and expenditure budget related to 2021 was prepared in compliance with the legal provisions comprised in:

- GO Ordinance no.26/2013 regarding the reinforcement of the financial discipline at the level of economic operators to which the State or the administrative - territorial divisions act as unique or majority shareholders or hold directly or indirectly a majority participation, subsequent amendments and additions;
- Law no.15 from March 8th, 2021, of the State budget for the year 2021, Art.48;
- The Order of the Ministry of Public Finance no. 3818/2019 for the approval of the format and structure of the revenues and expenditure budget, as well as the substantiation annexes thereof;
- Law No. 227 227/2015 on the Tax Code with further amendments and completions;
- GO No. 64/2001 regarding the allocation of profit to national companies, national and commercial enterprises whose capital is fully or majority State-owned, as well as to the autonomous administrations, subsequent amendments and completions.

2021 draft Revenues and Expenditure Budget has been subject to the financial management control, according to Government Decision no. 1151/2012 for the approval of the Methodological norms regarding the manner of organizing and exercising the financial management control and by consultation with the Company's trade union.

Substantiation of the revenues and expenditure has been made considering:

- The quantities of crude oil, rich and condensate gas communicated for transport by the main clients holding 99% of the turnover;
- The transport tariffs approved by order NAMR no.427 from December 16th, 2019, based on which there have been determined the transport revenues budgeted for the period January 1, 2021 - February 7, 2021;
- The transport tariffs approved by NAMR Order no.19 from January 25, 2021, used for the determination of the revenues during February 8, 2021 - December 31, 2021;
- The information contained in the execution of the Revenues and Expenditure Budget of 2020;
- The proposals of the specialized Units for the year 2021 regarding the investment programs, maintenance, the provision of the occupational safety and health, security of the National Transport System, environmental protection, professional training, etc.;
- The provisions of the Collective Labor Agreement of CONPET;
- The applicable legislation and legal regulations.

A. THE DRAFT REVENUES AND EXPENDITURE BUDGET FOR THE YEAR 2021

In the budget of the year 2021, the total revenues are being forecasted with an increase of 1.4% and the total expenses outline an increase by 4.9% as compared to the estimated achievements of the year 2020.

The company's revenues are achieved at a rate of 88% out of the supply of the transport services, both via the Crude Oil National Transport System, concessioned based on the oil concession agreement, as well as by railway for the oil areas not connected to the major transport pipelines.

The economic-financial indicators provided in the revenues and expenditure budget proposed for the year 2021 reveals the followings:

I. TOTAL REVENUES

The total budgeted revenues for the year 2021 are in amount of 460,243 thousand RON and comprise: operating revenues in amount of 457,324 thousand RON and financial revenues in amount of 2,919 thousand RON.

I.1 The operation revenues budgeted are in amount of 457,324 thousand RON, 2.2% higher than that achieved in 2020 and represent 99.4% of total revenues.

At the determination of the operating revenues there have been considered the revenues from the company’s core business have been taken into account, respectively pipeline and railway transport services, the revenues achieved from secondary activities (rental of goods) and other operating revenues (modernization quota written-back to revenues).

The structure and substantiation manner of the operating revenues is set forth as follows:

I.1.1. The revenues related to the turnover budgeted for the year 2021 are in amount of 407,430 thousand RON and are being revealed in the structure as follows:

Indicators	M.U.	Achieved 2020	2021 Draft BVC	Diff. 2021 BVC 2021 - Achieved 2020	%
0	1	2	3	4= 3-2	5= 3/2
Revenues out of sold production, of which:	thousand RON	406,892	407,430	538	100.1%
<i>transport services- related revenues:</i>	<i>thousand RON</i>	402,785	405,237	2,452	100.6%
<i>revenues from rental of tangible and intangible assets CONPET’s property</i>	<i>thousand RON</i>	1,633	1,625	-8	99.5%
<i>revenues from other activities related to turnover (rail tanks shunting, supply of thermal power etc)</i>	<i>thousand RON</i>	2,474	568	-1,906	22.9%
Revenues from sale of goods	thousand RON	36	0	-36	-
TURNOVER	thousand RON	406,928	407,430	502	100.1%

The volume and structure of the transport revenues comprised in the Revenues and Expenditure Budget for the year 2021 have been substantiated based on the quantities of crude oil transported, contracted with OMV Petrom, Petrotel Lukoil and Rompetrol-Petromidia and the transport tariffs approved, therefore:

- period January 1, 2021 - February 7, 2021 - NAMR Order no.427/2019.
 - for the Domestic transport subsystem was applied transport tariff of 87.53 Lei/ton;
 - for the Import transport subsystem have been applied differentiated tariffs on transport tranches, as follows:

Quantities (Ktons)	Arpechim	Ploiesti Basin	Petromidia
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<120	40.40	39.50	15.00
> 120	17.25	17.00	12.85

- the period February 8,2021 - December 31st, 2021 - NAMR Order no.19/2021.

- for the Domestic transport subsystem was applied the transport tariff of 91.03 Lei/ton;
- for the Import transport subsystem have been applied differentiated tariffs on transport tranches, as follows:

Quantities (thousand tons)	Arpechim	Ploiesti Basin	Petromidia
<120	42.00	40.90	16.50
> 120	17.90	17.60	14.40

I.1.1.1 The transport revenues and transported quantities, in structure on transport subsystems, from the budget of the year 2021, as compared to the ones forecasted in 2020 reveal the followings:

TRANSPORTED QUANTITIES	M.U.	Achieved 2020	2021 Draft BVC	Diff. BVC 2021 Achieved 2020	%
0	1	2	3	4= 3-2	5= 3/2
DOMESTIC SUBSYSTEM QUANTITIES	Ktons	3,392	3,274	-118	96.5%
IMPORT SUBSYSTEM QUANTITIES, of which:	Ktons	3,284	3,244	-40	98.8%
<i>PETROTEL LUKOIL</i>	Ktons	2,392	2,324	-68	97.2%
<i>ROMPETROL-PETROMIDIA</i>	Ktons	104	120	16	115.4%
<i>OMV PETROM, of which:</i>	Ktons	788	800	12	101.5%
<i>SPILL</i>	Ktons	99	0	-99	0.0%
QUANTITIES OTHER TRANSPORT OPERATIONS	Ktons	9	2	-7	22.2%
TOTAL TRANSPORTED QUANTITIES	Ktons	6,685	6,520	-165	97.5%

Transport revenues	M.U.	Achieved 2020	2021 Draft BVC	Diff. BVC 2021 - Achieved 2020	%
0	1	2	3	4= 3-2	5= 3/2
1. Revenues from transport services of Domestic Subsystem, of which:	thousand RON	299,259	299,104	-155	99.94%
1.1. Transport revenues	thousand RON	296,948	296,886	-62	100.2%
1.2. Additional transport revenues	thousand RON	2,311	2,218	-93	74.42%
2. Revenues from transport services on IMPORT Subsystem, of which:	thousand RON	102,857	105,909	3,052	102.97%
2.1. Transport revenues, of which:	thousand RON	102,857	105,909	3,052	102.97%

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Transport revenues	M.U.	Achieved 2020	2021 Draft BVC	Diff. BVC 2021 - Achieved 2020	%
PETROTEL LUKOIL	thousand RON	73,057	71,331	-1,726	97.64%
ROMPETROL-PETROMIDIA	thousand RON	1,562	1,980	418	126.76%
OMV PETROM, of which:	thousand RON	28,238	32,598	4,360	115.44%
- SPILL	thousand RON	1,001	-	-1,001	0.00%
3. 3. Revenues from other transport operations	thousand RON	669	224	-445	33.48%
TOTAL- Revenues from transport service	thousand RON	402,785	405,237	2,452	100.61%

I.1.1.2 The revenues from other activities related to the turnover represents the lease, to third parties, of tangible and intangible assets CONPET's property, tanks shunting services, resupply of thermal power etc. These revenues are estimated based on the tariffs in the contracts concluded for the year 2021 and the achievements predicted for the year 2020.

I.1.2. Other operating revenues forecasted in 2021 draft budget, in amount of 49,894 thousand RON mainly comprise 74% reserves representing the modernization quota recognized in the revenues at the level of the expenses with depreciation of the fix assets financed out of the modernization quota.

The detailed statement of other operating revenues budgeted in 2021, compared to the revenues achieved in 2020, reveals the followings:

Other operating revenues	MU	Achieved 2020	2021 Draft Revenues and Expenditure Budget	Diff. 2021 Revenues and Expenditure Budget - Achieved 2020	%
0	1	2	3	4= 3-2	5= 3/2
Other operating expenses, out of which:	thousand RON	40,707	49,894	9,187	122.6%
Earnings from disposal of assets	thousand RON	0	6,229	6,229	-
Write-back of revenues of the modernization quota	thousand RON	33,788	36,810	3,022	108.9%
Other revenues	thousand RON	6,919	6,855	-64	99.1%

The financial revenues budgeted have been forecasted with a reduction of 3,204 thousand RON (52.3%) compared to the achievements of the year 2020. This decrease is being generated by the reduction of the cash in bank accounts but also by the fact that, in 2021, it was estimated a level of interests to the deposits under the level realized in 2020.

II. TOTAL EXPENSES

The volume and structure of the total expenses contained in the draft Revenues and Expenditure Budget for the year 2021 have been dimensioned according to the level of the budgeted revenues and the programs elaborated at company's level by the specialized departments, according to the scheduled activities, such as: maintenance, investments, securing the occupational safe and health, security of installations, environmental protection, professional training etc, so that the company's activity be performed under economic efficiency conditions and safety operation of the Crude Oil National Transport System (Ro.SNTT).

The overall expenses forecasted in the draft Revenues and Expenditure Budget for the year 2021 amount for 402,243 thousand RON, registering an increase by 4.9% compared to the achievements predicted in 2020

II.1. **The operating expenses** in amount of 401,525 thousand RON contain the expenses destined to the operation and provision of safety operation of the National Transport System of crude oil, rich gas, condensate and ethane.

The main categories of operating expenses, contained in 2021 BVC are forecasted as follows:

A. Expenses with goods and services in amount of 98,892 thousand RON contain:

A1. The stocks related expenses are being substantiated based on the supply program and the activity programs elaborated for the provision of the necessary resources for maintenance activities, provision of occupational safety and health, installations security, environmental protection and safe operation conditions of the Crude Oil National Transport System (NTS), as well as for the auxiliary and administrative activities. For the year 2021 they are being provided for the amount of 19,481 thousand RON and represent 5% in total operating costs.

In the category of the expenses related to stocks are being comprised the expenses with consumables, the electric power, natural gas and water.

The expenses with the consumables are in amount of 5,538 thousand RON, of which, with significant value are: the spare parts destined for the achievement of the current maintenance programs (1,140 thousand RON) and fuel used in technological purpose and for transport means (1,681 thousand RON).

The expenses with electric power, natural gas and water are provided in the budget of the year 2021 in amount of 12,738 thousand RON (65% of the total expenses related to stocks) and are determined based on the consumptions estimated and the prices for electric power and natural gas.

A2. The expenses regarding the services supplied by third parties are provided in amount of 2,861 thousand RON.

The biggest share in the overall expenses (79%) is being represented by the *services with maintenance and repairs* (tank-cars revisions and accidental repairs of the tanks and locomotives, tanks cleaning, current repairs of mechanical, thermal, electric installations etc) necessary to ensure the safe operation of the Crude Oil National Transport System.

The expenses with the services executed by third-parties also include the insurance premiums (18%) as per the contracts concluded for the indemnity insurance of the administrators and directors with mandate contracts, CASCO insurance and RCA insurance for the means of transport and other types of insurances (firemen, fire fighting, buildings).

A3. The expenses with other services executed by third parties, in amount of 76,550 thousand RON represent: expenses related to the fees and commissions, protocol expenses, advertising and publicity, sponsorship expenses, expenses with goods and persons, travel expenses, bank services expenses, postal expenses and telecommunication services, guard services and the protection of the objectives and the personnel protection, services related to the maintenance of the computation technique, services related to professional training of the personnel, expenses related to the authorized appraiser fees for the appraisal of tangible and intangible assets.

The expenses with goods and persons (66,533 thousand RON) comprise, mainly, the railway crude oil transport services and pumping services executed by third parties. These expenses are provided as dropping by 2.5% as compared to 2020 due to the reduction of the crude oil transport quantities on the railway system.

Expenses with the fees in amount of 315 thousand RON include fees for experts and bailiffs, financial audit services, as well as other consultancy services.

The expenses related to protocol, advertising and publicity are being estimated at the amount of 340 thousand RON, as follows:

- 215 thousand RON protocol expenses, the amount budgeted for the year 2021 is at the level of 2020 budget and is situated under the deductibility level admitted by the Fiscal Code.
- 124 thousand RON for advertising and publicity expenses. The budgeted amount is destined to various events and activities carried out within the company, dissemination of information and promotion of the company's image among the partners, collaborators and local authorities, press releases, anniversary layouts.

The insurance and guard expenses (1,029 thousand RON) represent guard services, protection and intervention to the office buildings and warehouses. The increase of the expenses with these services is justified by the augmentation of the tariff related to the guard service, generated by the increase of the minimum wage and the budgeting of the cost for guard provision to the new objective.

Sponsorship expenses are being estimated in amount of 700 thousand RON, 88% of the level of 2020 and represent 39% of the deductibility margin provided by the Fiscal Code (0.75% of the turnover but no more than 20% of the corporate tax).

Travel, secondment expenses (998 thousand RON) are being estimated at the level of needs identified for the year 2021, corroborated with the provisions of the Collective Labor Agreement concluded in December, 2018.

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B. Expenses with duties, taxes and similar levies in amount of 33,622 thousand RON include in proportion of 93% the oil royalty calculated based on the quantities transported via pipelines and combined and of the approved transport tariffs.

The calculation of the oil royalty values reveals the followings:

Crt. No.	Transport Subsystems	Quantities (thousand tons)	Basis for calculating the royalty (thousand RON)	%	Royalty value (thousand RON)
1	Domestic transport subsystem and combined	2,277	206,334	10%	20,633
2	Import transport subsystem	3,244	105,909	10%	10,591
TOTAL		5,521	312,243	10%	31,224

C. Personnel expenses

The personnel expenses were substantiated based on:

- Government Ordinance no. 26/2014 on the reinforcement of the financial discipline at the level of some economic operators to which the State or the administrative - territorial divisions act as unique or majority shareholders or hold directly or indirectly a majority participation, subsequent amendments and additions;
- Law nr.15/3/8/2021 a the State Budget for the year 2021;
- Law no. 227/2015 – Tax Code further amendments and completions;
- The Labor Code;
- The Collective Labor Agreement at the company level.

Personnel costs projected for 2021 are in total amount of 167,362 thousand RON, increasing by 3% as compared to the level of the year 2020.

Considering the provisions of Law no.15/2021 of the state budget for the year 2021, CONPET is falling under Art. 48, Para (4) in terms of fulfilling the criteria provided for the year 2021, namely, the company achieved profit and did not record outstanding payments as of December 31st, 2020. In 2021 the company scheduled profit and zero outstanding payments and an increase in labour productivity by 0.9% compared to 2020. Having fulfilled the conditions for increasing expenditure of a salary nature, compared to the level scheduled in the last approved revenue and expenditure budget, the company has budgeted the increase of expenditure of a salary nature with the amounts related to their reunification, for the whole of 2021, caused by the granting of wage increases.

The personnel expenses comprised in the Revenues and Expenditure Budget for 2021 reveals the followings:

C0) The salary expenses are provided in amount of 155,783 thousand RON, increasing by 4.3% as compared to the achievements of the year 2020 generated mainly by the increase of the base salaries granted starting October 2020. In structure, the salary-related expenses reveal the followings:

- ✓ **C1)** The salary expenses in total amount of 133,594 thousand RON contain: basic salaries (103,874 thousand RON), the related bonuses (28,920 thousand RON), as well

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as other bonuses according to the Collective Labour Agreement in the amount of 800 thousand RON.

- ✓ **C2) Bonuses** according to the CLA in amount of 22,144 thousand RON composed of:
 - *social expenses* in amount of 6,375 thousand RON, estimated within the limit of a quota of 4.8% applied on the expenses with personnel salaries. The maximum limit of deductibility of these expenses as per the Law no. 227/2015 *on the Fiscal Code* is of 5% (6,680 thousand RON).
 - *meal vouchers* in amount of 6,685 thousand RON. The value of the ticket awarded has been increased starting December 1st, 2020 from 15 RON to 20 RON.
 - *expenses with employees share of profit* in amount of 6,656 thousand RON.
 - *other expenses according to the Collective Labor Agreement (CLA)* are being budgeted with an increase of 910 thousand RON (60%) as compared to 2020, from 1,518 thousand RON to 2,428 thousand RON and contain rights granted to the employees as per the provisions of the Collective Labor Agreement in force.

C3) Other Personnel Expenses

We hereby mention that in the personnel costs are also provided **severance payments** amounting to 1,835 thousand RON, for employees laid off due to reduced headcount by 29 people starting March 2021.

Expenditure on severance payments were set taking into account the provisions of Art. 129 from CLA.

The criterion for granting the number of severance payments to the individual dismissed employees is uninterrupted seniority in society and gross basic salary of each.

C4) Expenditure related to the Mandate Contract

As per the provisions of the mandate contracts in force, the non-executive members of the Board of Directors and the director general, the deputy director general and the economic director benefit from a remuneration made up by a fix monthly allowance and a variable component.

Expenses related to the mandate agreement are provided in the amount of 4,894 thousand RON, of which:

- 2,188 thousand RON for the Board of Directors;
- 2,706 thousand RON for the Directors with mandate contracts.

➤ **The Board of Directors**

The fix component

The fix monthly gross allowance due to the non-executive members of the Board of Directors, for the execution of the mandate contract, in quantum of 13,022 RON represent twice the average on the last 12 months of the gross monthly average earning for the activity performed as per the core business registered by the company (CAEN code 49) at level of class as per the classification of the activities in the national economy, communicated by the National Institute of Statistics , prior to the appointment.

The fix gross monthly allowance was approved in the OGMS meeting dated 22.08.2018.

The variable component of the remuneration of the members of the board of directors is being granted annually, according to the level of achievement of the objectives contained in the administration plan and the achievement degree of the financial and non-financial performance indicators approved by the General Meeting of Shareholders, annex to the mandate contract.

➤ **The Directors with mandate contracts**

The remunerations of the directors with mandate contracts are set out in compliance with the provisions of EGO no.109/2011, within the general limits approved by the General Meeting of Shareholders. The remuneration is made up of a fix monthly allowance set out within the limits provided at Art.37, para (3) and of a variable component consisting of a stake share to the net profit of the company based on the level of achievement of the performance indicators.

The Fix Component

The director general - the fix monthly gross allowance represents 6 times the average on the last 12 months of the gross average earnings for the activity carried out as per the core business registered by the company, at level of class pursuant to the classification of the activities in the national economy, communicated by the National Institute of Statistics prior to the appointment, with applicability as of the date of execution of the addendum to the mandate contract.

The Deputy Director General - the fix monthly gross allowance, representing 5 times the average on the last 12 months of the gross average earnings for the activity carried out as per the core business registered by the company, at level of class pursuant to the classification of the activities in the national economy, communicated by the National Institute of Statistics prior to the appointment, with applicability as of the date of execution of the addendum to the mandate contract.

The Economic Director - the fix monthly gross allowance represents 5 times the average on the last 12 months of the gross average earnings for the activity carried out as per the core business registered by the company, at level of class pursuant to the classification of the activities in the national economy, communicated by the National Institute of Statistics prior to the appointment, with applicability as of the date of execution of the addendum to the mandate contract.

Variable component

The general limits of the variable component have been approved by the OGMS at the meeting dated April 23rd, 2019. The variable component is being paid following the approval of the annual financial statements, according to the degree of achievement of the key performance indicators:

C5) Expenses with the contributions due by the employer are provided in the amount of 4,895 thousand RON, of which:

- Expenses with the health voluntary insurance premiums within a limit of 200 Euro/employee in a fiscal year;
- Expenses with labor insured contribution.

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D. Other operating expenses are forecasted in total amount of 101,649 thousand RON, 11.7% over the level of the achievements estimated for 2020 and are made up of:

- **The expense representing the modernization** quota in amount of 41,119 thousand RON. Expenditures budgeted for the establishment of the modernization quota are increasing by 27.4% (10,138 thousand RON) compared to the achievements of the year 2020 due to the increase of the coefficient approved by the tariff.

The modernization quota approved in the transport tariff applicable starting February 8th, 2021 is of 10% of the average transport tariff on the domestic subsystem, 2 p.p. higher than the share provided in the previous tariffs and of 18% in the tariff applicable to the transport on the import subsystem, with 3 p.p. higher than the previous tariff. The quota level is established in correlation with the investment Program 2020 - 2022 related to the public domain.

The modernization and development quota is being destined to financing the modernization works related to the Crude Oil National Transport System (Rom. SNTT) and in order to create new assets that will be transferred to the public domain after the integral depreciation thereof.

- **Expenses with the depreciation of tangible and intangible assets** are provided in amount of 52,381 thousand RON and represent 51.5% of the total other operating expenses. In this category of expenses are contained also the impairments regarding the right of use recognized in compliance with IFRS 16.
- **Other expenses related to the period** in amount of 2,149 thousand RON represent: judicial stamp fees, fees perceived by the trade registry office, CNVM, fees for environmental protection and water management, net value of the adjustments and depreciations etc.

II.2 Financial expenses are being estimated at the amount of 718 thousand Lei and comprise unfavorable differences in the exchange rate related to the foreign exchange payments and revaluation of the foreign currency cash balance.

III. GROSS PROFIT

The company has budgeted the end of 2021 financial year with a gross profit amounting of 58,000 thousand RON, registering a decrease by 17.7% compared to the achievements of 2020. The diminution of profit is due mainly to the decrease of the Crude oil transported quantities and the increase with the modernization quota.

IV. CORPORATE TAX

The expenses related to the corporate tax, in amount of 8,682 thousand RON, have been determined pursuant to the provisions of the Law no. 227/2015 regarding the Fiscal Code.

The estimation of the non deductible fiscal expenses and the tax-free revenues to the calculation of the corporate tax on 2021 was based on the achievements of 2020 and on the expenses included in the draft budget for 2021.

The non-deductible fiscal expenses are being budgeted in amount of 15,846 thousand RON and are made up of: impairments and provisions, here included the provision for the employees share of 2020 profit and other non-deductible expenses.

Also, at the calculation of the corporate tax for the year 2021 are included also elements similar to revenues.

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Corporate tax calculation:

Crt.no.	Elements	Amount - thousand RON
1	Accounting Gross Profit	58,000
2	Elements similar to revenues (reserves from taxable revaluation)	1,977
3	Non-taxable revenues	13,455
4	Non-deductible expenses, of which:	15,846
	- <i>expenses with impairments and provisions</i>	- 14,769
	- <i>sponsorship expenses</i>	700
	- <i>other non-deductible expenses</i>	377
5	Taxable profit (1+2-3+4)	62,368
6	Corporate tax 16%(5x16%)	9,979
7	Tax related to the reinvested profit	274
8	Sponsorship	700
9	Corporate tax after deducting sponsorship expenses and the tax related to the reinvested profit (6-7-8)	9,005
10	Deferred corporate tax	2,152
11	Revenues from deferred tax	2,519
12	Specific tax	44
13	Corporate tax (9+10-11+12)	8,682

We hereby mention that, the company has not foreseen the establishment of legal reserves as the recorded legal reserves are within the deductibility limit prescribed by Art. 22, Paragraph (1) of the Fiscal Code, respectively 20% of the share capital subscribed and paid up.

V. ACCOUNTING PROFIT REMAINING AFTER THE DEDUCTION OF THE CORPORATE TAX

The net accounting profit forecasted by the company CONPET for the year 2021 is in amount of 49,318 thousand RON.

The company pays premiums representing the personnel share of profit, the estimated provision for these premiums being in amount of 5,494 thousand RON.

Considering the provisions of Art.1 of the Government Ordinance no.64/2001, the distributed profit is in amount of 54,812 thousand RON and is made up of the net accounting profit in amount of 49,318 thousand RON, to which is being added the provision for the employees share of profit in amount of 5,494 thousand RON.

Consequently, the proposal to distribute the profit in amount of 54,812 thousand RON is the following:

Crt.no.	Elements	Value (Thousand RON)
a	Other distributions stipulated by law - payment exemption of the reinvested corporate tax, Art.22 of Law no.227/2015 on the fiscal code	1,711
b)	Dividends due to shareholders	47,607

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1.	Net Accounting Profit	49,318
2.	Employees profit sharing schemes within the limit of 10% of the net profit but not more than the monthly average base salary achieved at the level of the economic operator reported in the corresponding year	5,494
3.	Total distributions (1+2)	54,812

VI. FINANCIAL KEY PERFORMANCE INDICATORS

Financial key performance indicators		MU	2021 Draft Revenues and Expenditure Budget
a)	Adjusted EBITDA		
	Operating profit - Write-back to revenues of the modernization quota + Expenses regarding constitution of modernization quota + Impairments on tangible and intangible assets, including revaluation differences.	thousand RON	116,336
b)	Decrease of the operating expenses		
	(Operating expenses - Impairments on assets and provisions impairments)/ Turnover	%	85.90%
c)	Labor Productivity		
	Operating revenues/average number of personnel	thousand RON/pers.	296
d)	Outstanding payments		0

VII-VIII. REVENUES AND EXPENSES FINANCED BY EUROPEAN FUNDS

For 2021, the company has not provided operating activities financed out of European funds.

IX. INVESTMENT FINANCING SOURCES

The investment projects forecasted for 2021 are in amount of 96,000 thousand RON, according to Annex 4 to the Revenues and Expenditure Budget and have as financing sources the modernization quota (69,000 thousand RON) and other own sources (27,000 thousand RON).

X. EXPENSES FOR INVESTMENTS

COMPET SA investment program for 2021 was substantiated in consideration of the the priorities established by the minimal investment Program, annex to the concession contract.

The main investment objectives included in the 2021 investment Program are detailed below:

Crt.no.	Name of the Objective Program	Program 2021 (KRON)		
		Total out of which:	Modernization Quota	Own sources
	TOTAL GENRAL, o/w:	96,000	69,000	27,000
I	I. PUBLIC DOMAIN	69,000	69,000	0
1	Pipelines rehabilitation, out of which	21,946	21,946	0
1.1	Pipelines replacement	21,636	21,636	0

Crt.no.	Name of the Objective Program	Program 2021 (KRON)		
		Total out of which:	Modernization Quota	Own sources
1.2	Safe disposals	310	310	0
2	Replacement connection wires crossing Danube C1-C2 and Borcea Arm C3-C4.	15,000	15,000	0
3	Modernization and monitoring of the cathodic protection system related to SNT domestic and import - stage 2	4,500	4,500	0
4	Modernization of the surveillance and data transmission system related to the cathodic protection stations mounted on the crude oil transport pipeline Ticleni - Ploiesti F1 and F2.	0	0	0
5	Technical Support and Consultancy	25	25	0
6	Tanks	7,695	7,695	0
7	Energy works	249	249	0
8	Telecommunication works	2,244	2,244	0
9	Pumping systems upgrade	1,525	1,525	0
10	Ramp/Stations modernization	6,742	6,742	0
11	Buildings, station fences	957	957	0
12	Automation works and SCADA	7,071	7,071	0
13	Other works	362	362	0
14	Projects, Studies, Technical Appraisals	684	684	0
II	OPERATOR AREA	27,000	0	27,000
	Investment objectives, of which:	18,549	0	18,549
1	Pipelines rehabilitation	2,815	0	2,815
2	Buildings, station fences	3,120	0	3,120
3	LDH and tank cars	4,271	0	4,271
4	Other works	4,094	0	4,094
5	Intangible investments	4,249	0	4,249
	Endowments and Independent Equipment	8,451	0	8,451

XI. SUBSTANTIATION DATA

Payments and outstanding Receivables

In 2021 there are no outstanding payments estimated in the draft budget.

The level of outstanding receivables estimated in the draft Budget for the year 2021 is of 285 thousand RON.

XII. BUDGETARY ESTIMATES FOR THE PERIOD 2022 - 2023

At the sizing of the budgetary estimates provided in the model Annex no.1 of the Revenues and Expenditure Budget for the years 2022 and 2023t, the following aspects have been considered:

- The substantiation of the draft Revenues and Expenditure Budget for 2021;
- The provisions of the Collective Labor Agreement of CONPET SA in force;
- The legislation and the applicable regulations in force;

Subject to analysis and endorsement in the BoA meeting dated _____ and approval in the O.G.M.S. meeting dated _____

- The quantities of crude oil, rich gas and condensate communicated by the main clients holding 99% of the turnover.

Quantities	MU	YEAR 2022	YEAR 2023
OMV PETROM, of which:	Ktons	4,162	3,739
Domestic Subsystem	Ktons	3,362	3,389
Import Subsystem	Ktons	800	350
PETROTEL LUKOIL	Ktons	2,766	2,569
ROMPETROL-PETROMIDIA	Ktons	120	120
NIS PETROL	Ktons	24	59
TOTAL	Ktons	7,072	6,487

Results estimated 2022-2023

thousand RON

Crt. No.	Indicators	Revenues and Expenditure Budget 2022	Revenues and Expenditure Budget 2023
1.	Gross Profit	58,000	55,000
2.	Net Profit	49,317	46,796

The gross profit estimated for the year 2023 is of 55,000 thousand RON, dropping as compared to 2022 due to the reduction of the quantities proposed for transport.

The draft with regarding the distribution of the net accounting profit 2022-2023, reinstated with the provision for the employees share of profit, on the destinations provided by the Government Ordinance no. 64/2001 is the following:

kRON

Crt.no.	Elements	2022	2023
a	Other allocations stipulated by law - payment exemption of the reinvested profit tax Art.22 of Law no.227/2015 on the fiscal code	1,710	1,710
b)	Dividends due to shareholders	47,607	45,086
1	Net Accounting Profit	49,317	46,796
2	Employees profit sharing schemes within the limit of 10% of the net profit but not more than the monthly average base salary achieved at the level of the economic operator reported in the corresponding year	5,491	5,191
3	Total profit to be distributed (1+2)	54,808	51,987

Pursuant to Art.6 Para. 1^{^1} "The economic operators provided at Art.4 Para (1) letter d), whose shares are being admitted for trading on the regulated market, and the branches thereof, present, as per the law of revenues and expenditure budget accompanied by the substantiation annexes, prepared pursuant to the legal provisions in force, to the General Meeting of Shareholders, in view of approval thereof after the previous consultation with the union organizations".

Subject to analysis and endorsement in the BoA meeting dated _____ and approval in the O.G.M.S. meeting dated _____

In accordance with Order no. 3818/ 2019 approving the format and structure of the Revenues and Expenditure Budget, as well as the substantiation thereof, the level of economic-financial indicators provided in the Annexes 1-5 can be amended, by the approval of the Board of Directors, except for indicators for whose rectification are applicable the provisions of Art. 10, Para. (2) of Government Ordinance no. 26/2013.

Considering the above, we hereby submit for analysis and endorsement of the Board of Directors, the Revenues and Expenditure Budget for the year 2021 and estimates for the period 2022-2023 (Annex no. 1), accompanied by the substantiation Annexes No. 2, 3, 4 and 5

and

Based on Art.15 Para (3), letter g) of the Articles of Incorporation of CONPET S.A., we hereby submit for approval of the Ordinary General Meeting of Shareholders the Revenues and Expenditure Budget for the year 2021 and estimates for the period 2022-2023.

We hereby attach to this note the followings:

- The Revenues and Expenditure Budget for the year 2021 and estimates for 2022 -2023: Annex no. 1
- Detail of the economic– financial indicators set out in the revenues and expenditures budget for the year 2021 and their quarterly distribution: Annex no. 2
- The achievement degree of total revenues: Annex no. 3
- Investments Program, Endowments and Financing Sources 2021 -2023: Annex no. 4
- Measures to improve the gross result and reduce outstanding payments: Annex no.5

Director General
Eng. TUDORA Dorin

Deputy Director General
Legal Expert, DUMITRACHE Mihaela Anamaria

Economic Director
Econ. TOADER Sanda

Head of Management and Budget Reporting Bureau
Econ. BURLACU Rodica

Endorsed,
Legal Department
Legal Adviser, Banică Cornel

The Revenues and Expenditure Budget of CONPET S.A. for the year 2021 and estimates for 2022 -2023

Thousand RON

		INDICATORS (thousand RON)	No. row	Achieved year 2020	Proposals current year 2021	%	Estimates year 2022	Estimates year 2023	%	
0	1	2	3	4	5	6=5/4	7	8	9=7/5	10=8/7
I.		TOTAL REVENUES (Row1=Row2+Row5)	1	453,759	460,243	101.4%	478,874	470,575	104.0%	98.3%
	1	Total operating revenues, of which:	2	447,636	457,324	102.2%	476,354	468,056	104.2%	98.3%
		a). subsidies, as per the legal provisions in force	3							
		b). transfers, as per the legal provisions in force	4							
	2	Financial Revenues	5	6,123	2,919	47.7%	2,520	2,519	86.3%	100.0%
II		TOTAL EXPENSES (row 6+row 7+row 19)	6	383,306	402,242	104.9%	420,874	415,575	104.6%	98.7%
	1	Operating expenses, (Row 7=Row 8+Row9+Row10+Row18), o/w:	7	382,620	401,524	104.9%	420,156	414,857	104.6%	98.7%
		A. goods and services expenses	8	95,949	98,892	103.1%	103,372	101,171	104.5%	97.9%
		B. taxes, fees and similar levies related expenses	9	33,146	33,622	101.4%	36,447	35,044	108.4%	96.2%
		C. Personnel expenses (Rows 10=Row11+Row14+Row16+Row17), out of	10	162,559	167,362	103.0%	171,952	173,811	102.7%	101.1%
		C0 Salaries expenses (Rows 11=Row12+Row13)	11	149,304	155,738	104.3%	158,995	160,656	102.1%	101.0%
		C1 Salaries expenses	12	130,062	133,594	102.7%	137,672	139,103	103.1%	101.0%
		C2 Bonuses	13	19,242	22,144	115.1%	21,323	21,553	96.3%	101.1%
		C3 Other personnel expenses, out of which:	14	965	1,835	190.2%	0	0	0.0%	
		Severance payment expenses related to personnel layoffs	15	963	1,835	190.6%	0	0	0.0%	
		C4 Expenses related to the Contract of Mandate and other management and control bodies, committees and commissions	16	4,759	4,894	102.8%	4,952	5,114	101.2%	103.3%
		C5 Expenses with contributions due by the Employer	17	7,531	4,895	65.0%	8,005	8,041	163.5%	100.4%
		D. Other operating expenses	18	90,966	101,649	111.7%	108,385	104,831	106.6%	96.7%
	2	Financial Expenses	19	686	718	104.7%	718	718	100.0%	100.0%
III		GROSS RESULT (profit/loss)(Rd.20= Rd.1- Rd.6)	20	70,453	58,001	82.3%	58,000	55,000	100.0%	94.8%
IV	1	CURRENT CORPORATE TAX	21	9,152	9,005	98.4%	9,213	8,682	102.3%	94.2%
	2	DEFERRED CORPORATE TAX	22	2,016	2,152	106.8%	1,960	1,961	91.1%	100.0%
	3	DEFERRED TAX REVENUES	23	1,587	2,519	158.8%	2,535	2,484	100.6%	98.0%
	4	TAX SPECIFIC TO SOME ACTIVITIES	24	25	44	175.1%	45	45	102.3%	100.0%
	5	OTHER TAXES MISSING FROM THE ABOVE ITEMS	25							
V		PROFIT/NET LOSS OF THE REPORTING PERIOD (Row 26=Row20-Row21-Row22+Row23-Row24-Row25), o/w:	26	60,847	49,318	81.1%	49,317	46,796	100.0%	94.9%
	1	Legal reserves	27							
	2	Other reserves - fiscal incentives provided by Law	28	1,532	1,711	111.7%	1,710	1,710	99.9%	100.0%
	3	Accounting loses from previous years	29	0	0		0	0		

			INDICATORS (thousand RON)	No. row	Achieved year 2020	Proposals current year 2021	%	Estimates year 2022	Estimates year 2023	%	
	4		Establishment of own financing sources for the projects partly financed through foreign loans, as well as for the establishment of the necessary sources to reimburse capital ratio, interests, commissions and other costs related to these loans	30							
	5		Other allocations stipulated by law	31							
	6		Accounting profit remaining after deducting the amounts from Rows 27, 27, 28, 30 , 31 (Row 32=Row26-(Row27 to Row 31)>= 0)	32	59,315	47,607	80.3%	47,607	45,086	100.0%	94.7%
	7		Employees profit sharing schemes within the limit of 10% of the net profit but no more than the monthly average base salary achieved at the level of the economic operator reported in the corresponding year	33	6,656	5,494	82.5%	5,491	5,191	99.9%	94.5%
	8		Minimum 50% transfers to the state or local budget in case of regies autonomes or dividends due to shareholders in case of the societies/national companies or state-owned or majority companies, out of which:	34	59,315	47,607	80.3%	47,607	45,086	100.0%	94.7%
		a)	- dividends payable to the state budget	35	34,827	27,953	80.3%	27,953	26,473	100.0%	94.7%
		b)	- dividends payable to the local budget	36							
		c)	- dividends payable to other shareholders	37	24,488	19,654	80.3%	19,654	18,613	100.0%	94.7%
	9		Retained earnings on destinations under Rows 33 - 34 is distributed to other reserves and is its own source of funding	38	0	0		0	0		
VI			REVENUES FROM EUROPEAN FUNDS	39							
VII			ELIGIBLE EXPENSES FROM EUROPEAN FUNDS, out of which::	40							
		a)	material expenses:	41							
		b)	salaries expenses	42							
		c)	expenses on provision of services	43							
		d)	advertising and publicity expenses	44							
		e)	Other expenses	45							
VIII			INVESTMENT FINANCING SOURCES, out of which:	46	84,415	96,000	113.7%	117,078	117,273	122.0%	100.2%
	1		Government grants	47							
			budget allocations related to payments of the commitments from previous years	48							
IX			INVESTMENT RELATED EXPENSES	49	84,415	96,000	113.7%	117,078	117,273	122.0%	100.2%
X			SUBSTANTIATION DATA								
	1		Number of employees estimated at the end of the reporting period	50	1,585	1,556	98.2%	1,556	1,556	100.0%	100.0%
	2		Total average number of employees	51	1,540	1,543	100.2%	1,536	1,536	99.5%	100.0%
	3		Average monthly earnings per employee (RON/employee) based on payroll expenses *	52	7,398	7,707	104.2%	7,971	8,052	103.4%	101.0%
	4		Average monthly earnings per employee (RON/person) based on payroll expenses, recalculated as per the annual State Budget Law**	53	7,398	7,373	99.7%	7,971	8,052	108.1%	101.0%
	5		Labor productivity in value units per total average number of employees (kRON/employee) (Row 2/Row 51)	54	291	296	102.0%	310	305	104.6%	98.3%
	6		Labor productivity in value units per total average number of personnel, recalculated as per the annual State Budget Law	55	289	292	100.9%	310	305	106.2%	98.3%
	7		Labor productivity in physical units per total average number of personnel, (finished goods quantity/person)	56							
	8		Total expenses per each 1000 RON of total revenues (Row 57=(row6/Row1)x1000)	57	845	874	103.5%	879	883	100.6%	100.5%
	9		Overdue payables	58	0	0	100.0%	0	0	100.0%	100.0%

		INDICATORS (thousand RON)	No. row	Achieved year 2020	Proposals current year 2021	%	Estimates year 2022	Estimates year 2023	%	
	10	Overdue receivables	59	10	285	2909.9%	285	285	100.0%	100.0%

*) Row 52 = Row 151 from Substantiation Annex no.2

***) Row 53 = Row 152 from Substantiation Annex no.2

Director General
Eng. TUDORA Dorin

Economic Director,
Econ. Toader Sanda

Head of Controlling and Budgeting Department
Econ. Sîrbu Ștefan

Head of Management Reporting and Budget Office
Econ. Burlacu Rodica

DETAIL OF THE ECONOMIC - FINANCIAL INDICATORS SET OUT IN THE REVENUES AND EXPENDITURES BUDGET FOR THE YEAR 2021 AND THEIR QUARTERLY DISTRIBUTION

Annex 2
 Thousand RON

0	1	INDICATORS (thousand RON)	No. row	Achieved year 2019	YEAR 2020		Achieved year 2020	Q I 2021	Q II Cumulated 2021	Q III Cumulated 2021	Year 2021	%	
					APPROVED							7=6/5	8= 5/3a
					As per OGMS Resolution no.5/24.09.2020	As per BoD Resolution no.26/16.12.2020							
		2	3	3a	4	4a	5	6a	6b	6c	6	7	8
I.		TOTAL REVENUES (Row1=Row2+Row22)	1	450,877	448,699	448,699	453,759	110,706	229,020	346,665	460,243	101.4%	100.6%
	1	Total operating revenues (Row2=Row3+8+9+12+13+14),	2	443,003	443,854	443,854	447,636	109,811	227,230	344,308	457,324	102.2%	101.0%
	a).	from sold production (Row3=Rows 4+5+6+7), out of which:	3	407,556	404,977	404,977	406,892	100,483	204,951	310,388	407,430	100.1%	99.8%
	a1	from the sale of products	4										
	a2	from supplied services	5	402,017	401,668	401,668	402,785	99,883	203,811	308,724	405,237	100.6%	100.2%
	a3	from royalties and rentals	6	1,593	1,601	1,601	1,633	405	811	1,218	1,625	99.5%	102.5%
	a4	other revenues	7	3,946	1,708	1,708	2,474	195	329	446	568	22.9%	62.7%
	b).	from sale of goods	8	266	36	36	36	0	0	0	0	0.0%	13.6%
	c).	from operating subsidies and transfers related to the net turnover (Row9=Rows 10+11), out of which:	9										
	c1	subsidies, as per the legal provisions in force	10										
	c2	transfers, as per the legal provisions in force	11										
	d).	from the production of fixed assets	12	589	81	81	618	0	0	0	0	0.0%	104.9%
	e).	revenues associated to production cost in progress	13	-1,029	-307	-307	-2,586	0	0	0	0	0.0%	251.4%
	f).	other operating revenues (Rows 15+16+19+20+21), out of which:	14	35,621	39,067	39,067	42,676	9,328	22,279	33,920	49,894	116.9%	119.8%
	f1)	from fines and penalties	15	25	1	1	21	0	0	0	0	0.0%	87.2%
	f2)	proceeds from asset disposals and other capital transactions (Row16=Rows 17+18), out of which:	16	0	0	0	0	15	76	69	6,229		
		- tangible assets	17	0			0	15	76	69	6,229		
		- intangible assets	18										
	f3)	investment subsidies	19										
	f4)	exploitation of CO2 certificates	20										
	f5)	other revenues	21	35,596	39,066	39,066	42,655	9,313	22,203	33,851	43,665	102.4%	119.8%
	2	Financial revenues (Rows 23+24+25+26+27), out of which:	22	7,874	4,845	4,845	6,123	895	1,790	2,357	2,919	47.7%	77.8%
	a).	financial fixed assets	23										
	b).	financial investments	24										
	c).	foreign exchange differences	25	21	9	9	26	5	10	14	19	74.0%	125.1%
	d).	interest income	26	7,853	4,836	4,836	6,097	890	1,780	2,343	2,900	47.6%	77.6%
	e).	Other financial revenues	27	0	0	0	0	0	0	0	0		

0	1	INDICATORS (thousand RON)	No. row	Achieved year 2019	YEAR 2020		Achieved year 2020	Q I 2021	Q II Cumulated 2021	Q III Cumulated 2021	Year 2021	%	%
					APPROVED								
					As per OGMS Resolution no.5/24.09.2020	As per BoD Resolution no.26/16.12.2020							
3	3a	4	4a	5	6a	6b	6c	6	7	8			
II		TOTAL EXPENSES (Row28=29+130)	28	381,173	383,444	383,444	383,306	103,289	203,731	305,587	402,242	104.9%	100.6%
	1	Operating expenses (Row29=Rows 30+78+85+113), out of which:	29	380,854	382,858	382,858	382,620	103,107	203,368	305,045	401,524	104.9%	100.5%
		A. Expenses with goods and services (Row30=Rows31+39+45), out of which:	30	97,172	97,725	97,725	95,949	24,789	49,461	74,338	98,892	103.1%	98.7%
	A1	Expenses related to stocks (Row31=Rows 32+33+36+37+38), out of which:	31	20,693	18,954	18,954	18,572	5,219	9,922	14,592	19,481	104.9%	89.7%
	a)	raw materials expenses	32										
	b)	consumables, out of which	33	6,091	4,884	4,884	4,696	1,314	2,846	4,201	5,538	117.9%	77.1%
	b1)	spare parts	34	1,348	981	981	958	250	560	856	1,140	119.0%	71.1%
	b2)	fuel expenses	35	2,038	1,620	1,620	1,427	404	836	1,265	1,681	117.8%	70.0%
	c)	expenses on materials as inventory objects	36	1,414	1,201	1,201	1,385	276	636	928	1,205	87.0%	97.9%
	d)	expenses with energy and water	37	13,089	12,849	12,849	12,465	3,629	6,440	9,463	12,738	102.2%	95.2%
	e)	merchandise expenses	38	99	20	20	26	0	0	0	0	0.0%	26.2%
	A2	Expenses - third party services (Row39=Rows 40+41+44), of which:	39	2,677	2,915	2,915	2,153	819	1,663	2,264	2,861	132.9%	80.4%
	a)	maintenance and repair expenses	40	2,193	1,911	1,911	1,612	666	1,373	1,823	2,270	140.8%	73.5%
	b)	rentals (Row41=Rows 42+43), of which:	41	25	542	542	72	22	39	63	80	111.4%	286.9%
	b1)	- rendered by state/majority owned entities	42	0	315	315	12	3	3	3	2		
	b2)	- rendered by private entities	43	25	227	227	60	19	36	60	78	129.8%	238.9%
	c)	insurance premiums	44	459	462	462	469	131	251	378	511	108.9%	102.2%
	A3	Expenses with other third party services (Row45=Rows 46+47+49+56+61+62+66+67+68+77), out of which:	45	73,802	75,856	75,856	75,223	18,751	37,876	57,482	76,550	101.8%	101.9%
	a)	outsourced manpower	46										
	b)	commissions and fees, out of which:	47	181	452	452	166	126	154	255	315	189.8%	91.9%
	b1)	legal assistance	48	0	0	0		0	0	0	0		
	c)	protocol, promotion and advertising (Rows 50+52), of which:	49	559	340	340	203	35	97	186	340	167.7%	36.3%

0	1	INDICATORS (thousand RON)	No. row	Achieved year 2019	YEAR 2020		Achieved year 2020	Q I 2021	Q II Cumulated 2021	Q III Cumulated 2021	Year 2021	%	%
					APPROVED								
					As per OGMS Resolution no.5/24.09.2020	As per BoD Resolution no.26/16.12.2020							
		2	3	3a	4	4a	5	6a	6b	6c	6	7	8
	c1)	protocol, of which:	50	315	215	215	126	28	62	127	215	171.1%	39.9%
		- gift vouchers as per Law no. 193/2006, further amendments	51										
	c2)	promotion and advertising, of which:	52	244	125	125	77	7	35	59	125	162.3%	31.6%
		- gift vouchers related to advertising as per Law no. 193/2006, further amendments	53										
		- gift cards related to marketing campaigns, market studies, promotion on existing or new markets as per Law no. 193/2006, further amendments	54										
		- expenses for the promotion of goods	55										
	d)	Sponsorship expenses according to EGO no. 2/2015 (Row56=Rows 57+58+60), o/w:	56	684	700	800	799	180	480	640	700	87.7%	116.7%
	d1)	related to medical/health	57	330	380	460	460	100	250	300	350	76.1%	139.4%
	d2)	related to education/social/sports, out of which:	58	272	280	320	319	70	170	270	280	87.9%	117.2%
	d3)	related to sports clubs	59	190	180	180	180	20	100	180	180	100.0%	94.7%
	d4)	sponsorships for other activities and actions	60	82	40	20	20	10	60	70	70	350.0%	24.3%
	e)	transport of goods and persons	61	65,731	67,322	67,322	68,242	16,492	33,111	49,829	66,533	97.5%	103.8%
	f)	Travel expenses, detachment, transfer, out of which:	62	1,312	728	728	632	258	487	726	998	157.8%	48.2%
		- daily allowance (Row63=Row 64+65), out of which:	63	403	219	219	179	114	203	295	370	206.7%	44.4%
		- domestic	64	324	163	163	151	65	148	234	300	198.5%	46.6%
		- abroad	65	79	56	56	28	49	55	61	70	250.7%	35.4%
	g)	postal and telecommunication expenses	66	525	554	554	526	149	297	445	594	112.9%	100.1%
	h)	bank fees and commissions	67	44	58	58	46	14	28	41	55	119.3%	104.9%
	i)	other expenses with services performed by third parties, out of which:	68	1,717	1,798	1,859	1,738	595	1,189	1,800	2,428	139.7%	101.2%
	i1)	expenses of assurance and security	69	651	799	799	795	201	434	731	1,029	129.4%	122.1%
	i2)	expenses on maintenance and operation of the information technique	70	386	388	388	403	141	288	446	630	156.4%	104.4%
	i3)	training expenses	71	636	449	510	487	106	279	407	540	110.8%	76.6%
	i4)	tangible/intangible assets revaluation, of which:	72	24	119	119	12	135	153	169	169	1417.8%	49.3%
		- related to the public domain assets	73	0	32	32	0	40	48	56	56		
	i5)	services rendered by subsidiaries	74	0			0	0	0	0	0		
	i6)	management recruitment and placement expenses as per EGO no. 109/2011	75	0	0	0	0	0	10	10	10		

0	1	INDICATORS (thousand RON)	No. row	Achieved year 2019	YEAR 2020		Achieved year 2020	Q I 2021	Q II Cumulated 2021	Q III Cumulated 2021	Year 2021	%	%
					APPROVED								
					As per OGMS Resolution no.5/24.09.2020	As per BoD Resolution no.26/16.12.2020							
		2	3	3a	4	4a	5	6a	6b	6c	6	7	8
	i7)	expenses with advertisements on auctions and other advertisements	76	20	43	43	41	12	25	37	50	122.4%	209.0%
	j)	Other expenses	77	3,048	3,904	3,743	2,872	902	2,033	3,560	4,587	159.7%	94.2%
		B Tax expenses, charges and similar (Row78=Row 79+Row 80+Row 81+Row 82+Row 83+ Row 84), of which:	78	33,457	33,339	33,339	33,146	8,265	16,923	25,686	33,622	101.4%	99.1%
	a).	charges for the exploitation of mineral resources	79										
	b).	charges for royalty for the concession of public assets and mineral resources	80	31,308	31,017	31,017	30,903	7,681	15,723	23,871	31,224	101.0%	98.7%
	c)	license fees	81										
	d)	certification fees	82										
	e)	environmental fees	83	0	1	1	1	0	1	1	0	0.0%	150.3%
	f)	other taxes and duties	84	2,149	2,321	2,321	2,243	584	1,199	1,814	2,398	106.9%	104.4%
		C. Personnel expenses (Row85=Rows 86+99+103+112), out of which:	85	159,901	162,957	162,957	162,559	41,088	89,057	129,256	167,362	103.0%	101.7%
	C0	Salaries expenses (Row86=Row87+Row91)	86	146,190	149,548	149,548	149,304	37,462	81,036	119,452	155,738	104.3%	102.1%
	C1	Salaries (Row87=Rows 88+89+90), out of which:	87	128,070	129,992	130,268	130,062	34,144	67,482	100,653	133,594	102.7%	101.6%
		a) basic salaries	88	94,963	100,519	99,519	99,399	25,883	51,723	77,899	103,874	104.5%	104.7%
		b) benefits and other bonuses related to the basic salary (according to the Collective Labor Agreement, (Ro. CCM)	89	32,568	28,785	29,976	29,910	7,961	15,279	22,065	28,920	96.7%	91.8%
		c) other bonuses (as per the Collective Labor Agreement)	90	539	688	773	753	300	480	689	800	106.2%	139.9%
	C2	Bonuses (Row91=Rows 92+95+96+97+98), out of which:	91	18,120	19,556	19,280	19,242	3,318	13,554	18,799	22,144	115.1%	106.2%
		a) social compensation stipulated at art. 25 of Law no. 227/2015 related to the Tax Code (*, further amendments and completions, out of which:	92	5,668	6,117	6,171	6,154	994	2,318	5,261	6,375	103.6%	108.6%
		- nursing vouchers, as per Law no. 193/2006 further amendments;	93										
		- gift vouchers related to social compensations (Law no. 193/2006 updated);	94	1,142	2,390	2,390	2,374	552	552	1,095	1,095	46.1%	207.8%
		b) meal vouchers;	95	5,117	5,170	5,130	5,130	1,800	3,439	5,135	6,685	130.3%	100.3%
		c) holiday vouchers;	96										
		d) expenses concerning employee participation in the profits earned in the previous year	97	5,084	6,441	6,441	6,440	0	6,656	6,656	6,656	103.4%	126.7%
		e) other expenses as per Collective Labor Agreement.	98	2,251	1,828	1,538	1,518	524	1,141	1,747	2,428	160.0%	67.4%

0	1	INDICATORS (thousand RON)	No. row	Achieved year 2019	YEAR 2020		Achieved year 2020	Q I 2021	Q II Cumulated 2021	Q III Cumulated 2021	Year 2021	%	%
					APPROVED								
					As per OGMS Resolution no.5/24.09.2020	As per BoD Resolution no.26/16.12.2020							
		2	3	3a	4	4a	5	6a	6b	6c	6	7	8
	C3	Other personnel expenses (Row99=Rows 100+101+102), out of which:	99	3,155	1,064	1,064	965	1,835	1,835	1,835	1,835	190.2%	30.6%
		a) severance payment expenses related to personnel layoffs	100	3,155	1,062	1,062	963	1,835	1,835	1,835	1,835	190.6%	30.5%
		b) expenses with the remuneration due under court order	101	0	2	2	2	0	0	0	0		
		c) employment costs related to restructuring, privatization, special administrator, other commissions and committees	102										
	C4	Expenses related to the Contract of Mandate and other management and control bodies, committees and commissions (Row103=Rows104+107+110+111), out of which:	103	2,860	4,760	4,760	4,759	577	3,617	4,256	4,894	102.8%	166.4%
		a) related to directors/directorship	104	1,373	2,572	2,572	2,572	303	1,976	2,341	2,706	105.2%	187.3%
		-fixed component	105	1,258	1,313	1,313	1,313	303	663	1,028	1,393	106.1%	104.3%
		-variable component	106	115	1,259	1,259	1,259	0	1,313	1,313	1,313	104.3%	1092.3%
		b) related to the Board of Directors/Supervisory Board, out of which:	107	1,487	2,188	2,188	2,188	274	1,641	1,915	2,188	100.0%	147.2%
		-fixed component	108	1,094	1,094	1,094	1,094	274	547	821	1,094	100.0%	100.0%
		-variable component	109	393	1,094	1,094	1,094	0	1,094	1,094	1,094	100.0%	278.6%
		c) for censors	110	0			0	0	0	0	0		
		d) for other committees and commissions established under the Law	111	0			0	0	0	0	0		
	C5	Expenses with contributions due by the Employer	112	7,696	7,585	7,585	7,531	1,214	2,569	3,713	4,895	65.0%	97.9%
		D. Other operating expenses (Row113=Rows114+117+118+119+120+121), out of which:	113	90,324	88,837	88,837	90,966	28,965	47,927	75,765	101,649	111.7%	100.7%
	a).	increases and penalties (Row114=Rows 115+116), out of which:	114	3	4	4	179	10	40	60	70	39.0%	5914.0%
		- to the consolidated state budget	115	0	4	4	160	0	0	0	0		
		- to other creditors	116	3	0	0	19	10	40	60	70	365.8%	630.6%
	b).	expenses related to fixed assets disposal	117	213	428	428	41	0	0	0	0	0.0%	19.4%
	c).	expenses related to transfer for personnel payment	118					0	0	0			
	d).	other expenses	119	32,426	36,936	36,936	44,584	10,790	23,576	36,614	47,884	107.4%	137.5%

0	1	INDICATORS (thousand RON)	No. row	Achieved year 2019	YEAR 2020		Achieved year 2020	Q I 2021	Q II Cumulated 2021	Q III Cumulated 2021	Year 2021	%	%
					APPROVED								
					As per OGMS Resolution no.5/24.09.2020	As per BoD Resolution no.26/16.12.2020							
3	3a	4	4a	5	6a	6b	6c	6	7	8			
	e)	expenses with depreciation of tangible and intangible assets	120	47,955	49,851	49,851	49,384	12,758	25,727	38,818	52,381	106.1%	103.0%
	f)	adjustments and impairments for value loss and provisions (Row121=Rows 122-125), of which:	121	9,727	1,618	1,618	-3,223	5,407	-1,416	273	1,314	-40.8%	-33.1%
	f1)	expenses with adjustments and provisions	122	23,737	16,869	16,869	18,273	5,578	9,054	11,910	14,769	80.8%	77.0%
	f1.1)	-provisions related to the employees' share of profit	123	6,441	6,179	6,179	6,656	1,374	2,747	4,121	5,494	82.5%	103.3%
	f1.2)	-provisions related to the contract of mandate	124	2,406	2,406	2,406	2,406	502	1,117	1,755	2,395	99.5%	100.0%
	f2)	revenues from provisions and reversals of impairment adjustments, out of which:	125	14,010	15,251	15,251	21,496	171	10,470	11,637	13,455	62.6%	153.4%
	f2.1)	from provisions cancellation (Row126=Rows 127+128+129), out of which:	126	14,010	15,251	15,251	21,496	171	10,470	11,637	13,455	62.6%	153.4%
		- from the employees share of profit	127	5,084	6,441	6,441	6,441	0	6,656	6,656	6,656	103.3%	126.7%
		- impairment of tangible assets and current assets	128	2,004	124	124	1,291	25	50	75	100	7.7%	64.4%
		- revenues from other provisions	129	6,922	8,686	8,686	13,764	146	3,764	4,906	6,699	48.7%	198.8%
2		Financial Expenses (Row130=Rows 131+134+137), out of which:	130	319	586	586	686	182	363	542	718	104.7%	215.2%
	a)	interest expense, out of which:	131	254	489	489	532	150	298	444	588	110.5%	209.6%
	a1)	related to investment loans	132										
	a2)	related to loans for current activity	133										
	b)	foreign exchange rate differences out of which:	134	8	12	12	12	5	10	15	20	160.1%	156.2%
	b1)	related to investment loans	135										
	b2)	related to loans for current activity	136	0									
	c)	other financial revenues	137	57	85	85	141	27	55	83	110	78.0%	248.5%
III		GROSS RESULT (profit/loss) (row138=Row.1-Row28)	138	69,704	65,255	65,255	70,453	7,417	25,289	41,078	58,001	82.3%	101.1%
		non-taxable income	139	14,381	15,287	15,287	24,925	172	10,470	11,637	13,455	54.0%	173.3%
		fiscal non-deductible expenses	140	25,594	17,930	17,930	19,770	5,844	9,723	17,279	15,846	80.2%	77.2%
IV		CURRENT CORPORATE TAX	141	12,959	10,467	10,467	9,152	1,925	3,468	6,867	9,005	98.4%	70.6%
V		SUBSTANTIATION DATA											
1		Total operating revenues, of which: (Row 2)	142	443,003	443,854	443,854	447,636	109,811	227,230	344,308	457,324	102.2%	101.0%
	a).	- revenues from subsidies and transfers	143	0	0	0	0	0	0	0	0		
	b).	- other revenues not considered in the determination of the labor productivity and the gross result, as per the annual State Budget Law	144	0	0	0	1,908	0	671	671	6,810		

		INDICATORS (thousand RON)	No. row	Achieved year 2019	YEAR 2020		Achieved year 2020	Q I 2021	Q II Cumulated 2021	Q III Cumulated 2021	Year 2021	%	
					APPROVED							7=6/5	8= 5/3a
					As per OGMS Resolution no.5/24.09.2020	As per BoD Resolution no.26/16.12.2020							
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8
		Total operating revenues, of which: (Row 29)	145	380,854	382,858	382,858	382,620	103,107	203,368	305,045	401,524	104.9%	100.5%
		-other operating expenses not considered in the determination of the the gross result achieved in the previous year, as per the annual State Budget Law	146										
2		Payroll expenses (Row86), out of which: **)	147	146,190	149,548	149,548	149,304	37,462	81,036	119,452	155,738	104.3%	102.1%
	a).	amounts representing increases of the gross average earnings/employee due to the augmentation of the gross minimum basic pay guaranteed for payment	147a										
	b).	amounts representing increases of salary related costs for their reunification for the whole year 2021 determined following the granting of salary increases and/or increase in the number of staff in 2020	147b	1,879	3,925	3,925		2,033	3,989	5,919	6,190		0.0%
4		Number of employees estimated at the end of the year	148	1,599	1,585	1,585	1,585	1,585	1,556	1,556	1,556	98.2%	99.1%
5		Total average of employees	149	1,587	1,577	1,577	1,540	1,565	1,551	1,546	1,543	100.2%	97.0%
6	a).	Average monthly earnings per employee (RON/employee) based on payroll expenses (Row147/Row149)/12*1000)	150	7,676	7,903	7,903	8,079	7,979	8,708	8,585	8,411	104.1%	105.2%
	b).	Average monthly earnings per employee (RON/employee) based on payroll expenses, as per GO 26/2013 [(Row147 - row92* - row97)/Row149]/12*1000	151	7,112	7,239	7,236	7,398	7,767	7,744	7,729	7,707	104.2%	104.0%
		Average monthly earnings per employee (RON/person) based on payroll expenses, recalculated as per GO no. 26/2013 and the annual State Budget Law	152	7,013	7,032	7,029	7,398	7,334	7,315	7,303	7,373	99.7%	105.5%
7	a).	Labor productivity in average personal total value units (thousand RON/person) (Row 2/Row 149)	153	279	281	281	291	70	147	223	296	102.0%	104.1%
	b).	Labor productivity in value units per total average number of personnel, recalculated as per the annual State Budget Law	154	279	281	281	289	70	146	222	292	100.9%	103.7%
	c).	Labor productivity in physical units per total average number of personnel (quantity of finished products/person) W = QPF/Row 149	155	X			X	X	X	X	X		

	INDICATORS (thousand RON)	No. row	Achieved year 2019	YEAR 2020		Achieved year 2020	Q I 2021	Q II Cumulated 2021	Q III Cumulated 2021	Year 2021	%	%	
				APPROVED							7=6/5	8= 5/3a	
				As per OGMS Resolution no.5/24.09.2020	As per BoD Resolution no.26/16.12.2020								
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8
	c1)	Calculation elements of labor productivity in physical units, of which:	156	X			X	X	X	X	X		
		- quantity of end products (QPF)	157	X			X	X	X	X	X		
		- average price (p)	158	X			X	X	X	X	X		
		- value = QPF x p	159	X			X	X	X	X	X		
		- share in total operating revenue = Row 157/Row 2	160	X			X	X	X	X	X		
8		Overdue payables	161	0	0	0	0	0	0	0	0		
9		Overdue receivables, out of which:	162	50	285	285	10	285	285	285	285	2909.9%	19.6%
		- from operators fully State-owned/majority capital	163	0			0	0	0	0	0		
		- from private equity operators	164	50	285	285	10	285	285	285	285	2909.9%	19.6%
		- from the State budget	165	0	0	0	0	0	0	0	0		
		- from the Local budget	166	0	0	0	0	0	0	0	0		
		- from other entities	167	0	0	0	0	0	0	0	0		
10		Loans for financing current activity (the remaining balance to be repaid)	168	0	0	0	0	0	0	0	0		
11		Total redistributions/distributions as per EGO no.29/2017, o/w:	169	5,411	3,298	3,298	3,298	-	-	-	-		61.0%
		- other reserves	170	1,106	0	0		-	-	-	-		0.0%
		- retained earnings	171	4,305	3,298	3,298	3,298	-	-	-	392		76.6%

*) within the limit provided by in the Art. 25, para. 3, letter b of Law no. 227/2015 regarding the Fiscal Code, further amendments and completions

**) shall be distinctly underlined the amounts not considered to the determination of the monthly gross average earnings, provided by the annual State Budget Law

Director General
Eng. TUDORA Dorin

Economic Director,
Econ. Toader Sanda

Head of Controlling and Budgeting Department
Șirbu ȘtefanEcon.

Head of Management Reporting and Budget Office
Econ. Burlacu Rodica



CONPET S.A., România
Str. Anul 1848 nr. 1-3, Ploiești, 100559, Prahova
Tel: +40 - 244 - 401360; fax: + 40 - 244 - 516451
CIF: RO 1350020; Cod CAEN 4950; J29/6/22.01.1991
Capital social subscris și vărsat 28 569 842,40 lei

Annex no. 3

Total Revenues Achievement Performance

Annex no. 3
Thousand RON

Current n	INDICATORS	Provisions year 2019		% 4=3/2	Provisions preceding year 2020		% 7=6/5
		Approved	Achieved		Approved	Achieved	
0	1	2	3	4	5	6	7
I.	Total revenues (rows1+2)*, out of which:	424,424	450,877	106.2%	448,699	453,759	101.1%
1	Operating revenues*)	419,074	443,003	105.7%	443,854	447,636	100.9%
2.	Financial Revenues	5,350	7,874	147.2%	4,845	6,123	126.4%

*) The total and operating revenues shall be decreased by the amounts received from State Budget

Director General
Eng. TUDORA Dorin

Economic Director,
Econ. Toader Sanda

Head of Controlling and Budgeting Department
Șirbu ȘtefanEcon.

Head of Management Reporting and Budget Off
Econ. Burlacu Rodica

Investments Program, Endowments and Financing Sources 2021- 2023

Thousand RON

0	1	INDICATORS	Investment end date	2020		Estimated		
				Approved	Achieved	2021	2022	2023
				4	5	6	7	8
I		INVESTMENT FINANCING SOURCES, out of wich:		97,500	84,415	96,000	117,078	117,273
	1	Own sources, out of which:		21,127	15,019	27,000	22,224	20,528
		a) - depreciation		21,127	15,019	27,000	22,224	20,528
		b) - profit						
	2	Government grants						
	3	Bank credits, out of which:		0	0	0	0	0
		a) - domestic		0	0	0	0	0
		b) - external						
	4	Other sources, out of which:		76,373	69,396	69,000	94,854	96,745
		Modernization quota		76,373	69,396	69,000	94,854	96,745
II		INVESTMENT EXPENSES, out of which:		97,500	84,415	96,000	117,078	117,273
	1	Investments in progress, out of which:		10,701	9,870	7,541	9,250	3,000
		a) for the assets in the private property of the economic operator		2,552	2,524	374	0	0
	1	LDH 1250 HP transformation	2020	282	282	0	0	0
	2	LDH 700 HP transformation		2,270	2,242	374	0	0
		b) for the assets in the public domain of the state or of the territorial administrative unit,o/w:		8,149	7,346	7,167	9,250	3,000
	1	Achievement of a pilot installation (system) for detection and location of product leak from the pipeline system Poiana Lacului - Siliște - Ploiești - ATMOS, SIM, OFFLINE and ATMOS TRAINER simulation programs	2020	239	239	0	0	0
	2	Tanks	2023	7,905	7,107	5,747	6,800	3,000
	3	Other works		0	0	1420	2450	0
	4	Projects, Studies, Technical Appraisals		5	0	0	0	0
	2	New investments, out of which:		3,243	2,608	6,223	8,397	8,022
		a) for the assets in the private property of the economic operator:		1,356	1,179	5,224	4,718	4,718
	1	Intangible investments		563	539	4,249	500	500
	2	Integrated information system modernization		0	0	675	4,118	4,118
	3	Headquarter 2 of CONPET, new buildings- Archive, Data Center Building and Metrology (C18), demolition C14		0	0	100	100	100
	4	Other works		793	640	200	0	0
		b) for the assets in the public domain of the state or of the territorial administrative unit:		1,887	1,429	999	3,679	3,304
	1	Technical support and consultancy		0	0	25	25	50
	2	Tanks		100	0	100	550	0
	3	Other works		1,787	1,428	874	3,104	3,254
	3	Investments in the existing tangible assets (upgrades), out of which:		77,406	68,354	73,785	94,531	101,251
		a) for the assets in the private property of the economic operator:		11,018	7,674	9,781	9,356	10,810
	1	Pipelines rehabilitation		2,357	1,930	1,315	944	0
	2	Building rehabilitations		6,411	4,369	3,020	512	810
	3	Other works		2,250	1,375	5,446	7,900	10,000
		b) for the assets in the public domain of the state or of the territorial administrative unit:		66,388	60,680	64,004	85,175	90,441
	1	Pipeline replacement		37,040	34,115	21,889	15,315	18,555
	2	Safe disposals		5,715	5,692	1,841	800	2,499
	3	Replacement of the connection lines Danube C1-C2 and C3-C4 Borcea arm, l=24km		207	201	15,000	50,000	50,000
	4	Modernization and monitoring of the cathodic protection system related to SNT domestic and import - stage 2		1,215	1,180	4,500	2,000	0
	6	Tanks		2,496	2,201	1,848	1,000	1,000
	7	Energy works		2,815	2,658	349	3,000	503
	8	Telecommunication works		2,198	2,197	2,244	1,140	7,940
	9	Pumping systems upgrade		129	29	1,525	3,000	3,043
	10	Stations/ ramp modernization		9,643	7,549	6,582	5,800	5,931
	11	Buildings, station fencing		385	384	957	400	50
	12	Automation and SCADA works		3,777	3,768	6,257	2,620	20
	13	Other works		538	538	612	0	800
	14	Projects, Studies, Technical Appraisals		230	169	400	100	100
	4	Independent Facilities and Equipment, out of which:		6,150	3,583	8,451	4,900	5,000
		a) the private property of the economic operator		6,033	3,473	8,451	4,900	5,000
		b) the public domain of the state or of the territorial administrative unit:		117	110	0	0	0
	5	Reimbursement of installments related to investment credits, out of						
		a) - domestic						
		b) - external						

Director General
Eng. TUDORA Dorin

Economic Director
Econ. TOADER Sanda



CONPET S.A., România
 Str. Anul 1848 nr. 1-3, Ploiești, 100559, Prahova
 Tel: +40 - 244 - 401360; fax: + 40 - 244 - 516451
 CIF: RO 1350020; Cod CAEN 4950; J29/6/22.01.1991
 Capital social subscris și vărsat 28 569 842,40 lei

Annex no. 5

Measures for improving the gross result and reducing outstanding payments

Current no.	Measures	Due date	Thousand RON							
			preceding year (2020)		current year (2021)		year 2022		year 2023	
			Achieved		Impacts (+/-)		Impacts (+/-)		Impacts (+/-)	
			Gross result (+/-)	Overdue payables	Gross result (+/-)	Overdue payables	Gross result (+/-)	Overdue payables	Gross result (+/-)	Overdue payables
0	1	2	3	4	5	6	7	8	9	10
Item 1	Measures for improving the gross result and reducing outstanding payments									
1	Revenue growth from transport	31.12.2021 31.12.2022	X	X	2,452		29,393			
2	Increase in income from transferred assets	31.12.2021			6,229					
3	Decreasing the expenses related to the modernization quota	31.12.2023							2,960	
4	Reduction of oil royalty expenditure	31.12.2023							1,403	
5	Reduction of other operating expenses	31.12.2023							3,105	
	Total Item 1		X	X	8,681	0	29,393	0	7,468	0
Item 2	Causes of depleting the effect of the measures referred to in Item I									
1	Reduction of transport revenues	31.12.2023							-8,609	
2	Decrease of financial revenues	31.12.2021 31.12.2022	X	X	-3,204		-400			
3	Decrease of other operation revenues	31.12.2022					-10,362			
4	Increasing of the expenses related to the modernization quota	31.12.2021 31.12.2022			-10,138		-5,265			
5	Increase of personnel expenses	31.12.2021 31.12.2022 31.12.2023	X	X	-4,803		-4,590		-1,859	
6	Increase of maintenance and repair expenses	31.12.2021	X	X	-658					
7	Increase of expenses with taxes and fees	31.12.2022	X	X			-2,825			
8	Increase of other operating expenses	31.12.2021 31.12.2022	X	X	-2,331		-2,928			
9	Increase of rail transport expenses	31.12.2022	X	X			-3,023			
	Total Item II		X	X	-21,134	0	-29,393	0	-10,468	0
Item III	TOTAL GENERAL Item. I + Item. II		70,453		-12,453	0	0	0	-3,000	0

DIRECTOR GENERAL
 Eng. TUDORA Dorin

ECONOMIC DIRECTOR
 Econ. Toader Sanda

Head of Controlling and Budgeting Department
 Sirbu ȘtefanEcon.

Head of Management Reporting and Budget Office
 Econ. Burlacu Rodica