



**HELLENiQ ENERGY Holdings SA**

**8A Chimarras St., 15125 Marousi**

**Athens, Greece**

**Tel.: (+30) 210 63 02 000**

**Fax.: (+30) 210 63 02 510**

**HELLENiQ ENERGY Holdings S.A.  
First Quarter 2025 Financial Results  
Conference Call**

Thursday, 15<sup>th</sup> May, 18:00 (GR Time)

**Conductors:**

**Mr. Andreas Shiamishis, Chief Executive Officer**

**Mr. George Alexopoulos, Deputy Chief Executive Officer , GM Group Strategic  
Planning & New Activities**

**Mr. Vasilis Tsaitas, Group Chief Financial Officer**

**Mr. Dinos Panas, GM, Oil Supply and Sales**

**Mr. Nikos Katsenos, Head of Investor Relations**

Conference Call Conducted by Chorus Call Hellas



CHORUS CALL HELLAS

PROVIDER OF TELECONFERENCING SERVICES

TEL: +30 210 94 27 300

FAX: + 30 210 94 27 330

Web: [www.choruscall.com](http://www.choruscall.com)

OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Mina your Chorus Call operator. Welcome and thank you for joining the HELLENiQ ENERGY Holdings conference call and Live Webcast to present and discuss the First Quarter 2025 Financial Results.

At this time, I would like to turn the conference over to HELLENiQ ENERGY Holdings' Management team.

Gentlemen, you may now proceed.

SHIAMISHIS A: Good afternoon. Thank you very much for joining our results for the First Quarter call. Without further ado, let me take you through the highlights of the quarter. First of all, I think it's quite clear in terms of the market, we have some positive and some negative news.

On the negative side, we have seen a significant reduction on benchmark margins, which are on average about \$3 per barrel lower than the respective number of last year. And they are also lower quarter-on-quarter. However, the good news is that over the last few weeks, we've seen this rebounding. And right now, we are at let's call it, 7-plus area for the refining system.

We've seen gas prices and electricity prices returning to their previous high levels, which always affects our costs. And we have also seen some tighter crude spreads for the types of crudes that we buy, which means that we have fewer opportunities for arbitrage and optimization of the system.

On the positive side, we see continuous ground fuels demand growth, which is effectively a very good indicator for the solidity of the economic growth in Greece. And we're talking about one of the low seasons, if you will, where demand is mainly driven by heating gas oil. So, we've seen the auto fuels demand continuing picking up.

On the operations side, we had the Elefsina slowdown and towards the end of the quarter, the shutdown for the scheduled turnaround. Elefsina came into operation in 2012. So, this is a material turnaround with a lot of maintenance work being planned. So far, we are actually doing quite well and maybe a little bit ahead of schedule.

And we had a couple of smaller for a few days shutdowns in Thessaloniki and Aspropyrgos. I think those are the reasons why, as you will see in a minute, have led our production and sales a bit lower. However, we have been able to deliver an equally strong Net Margin on a realized basis over \$13 per barrel, which is a result of a consistent over-performance from our system and from our people.

There is not a lot we can do about crude oil prices and about commodity prices, which drive the benchmark margin. What we can do is to utilize the equipment that we have in a way that we can extract the additional dollar per barrel from the system. At the same time, you will see improved performance on marketing. And I remind you that we are still under margin controls in Greece.

So even with that in place, we have improved performance in Greece and the international business. And of course, the renewables investments are beginning to show up in our

numbers, albeit not as high as we would expect them because of higher curtailment.

With that in mind, the performance for the quarter, I would characterize as strong, even with a much lower benchmark margin and shutdowns in the refineries and the slowdown in Elefsina we are still north of EUR180 million on the core business. You will see in a minute the inclusion of Elpedison on a pro forma base.

So, we're talking about a group that even with weak fundamentals and turnarounds is still delivering numbers, which point to EUR700 million to EUR1 billion of clean EBITDA on an annual basis.

In terms of the associates on the reported results, we've presented a pro forma case. But in the base case, Elpedison is shown as an associated company, whereas DEPA is not. We have strong performance from Elpedison during the First Quarter.

And as you will see on the balance sheet, we have a temporary buildup of Net Debt, which is driven by the payment of the Solidarity contribution, just over a couple of hundred million during the quarter, but also by the buildup of inventory ahead of the Elefsina shutdown. So that is something that we're not too concerned with. It will be reversed, and it has actually started reversing during the last few weeks.

On the strategy and the outlook, as I mentioned, the Elefsina full turnaround is progressing safely, first of all and it is within the timetable that we originally set. So we expect later this month, most of the units to have an oil-in status.

So, we should be seeing even the hydrocracker being fed with hydrocarbons towards the end of the month. And if all goes well, before mid-June, we should have the flexicoker up and running as well. So that's a little bit faster than originally expected.

Clearly, as you will see later in the presentation, this is going to give us significant boost on the run rates. Elefsina was an end-of-run performance up until March. Now with the start of the cycle performance, we expect to see a significant improvement.

On the margin side, even though we don't show it here, as I mentioned earlier, over the last few days, we've seen margins at \$6, \$7, \$7.5 per barrel area, which if they are kept – even if they are not kept at that level, but if they kept at a reasonably close level, it will give us a big boost.

And over the next 3 Quarters should be able to take our performance close to last year's performance, especially with Elpedison and renewables coming in. Renewables, half gigawatt in operation and roughly half gigawatt under construction in various phases. So, the gigawatt targets is pretty much on track to be achieved over the next 18 months.

And of course, on Elpedison, we have closed off the agreements between us and Edison. As you recall, we had the agreement in principle at the end of the year. We've signed the proper SPA now, and we expect the competition authorities to give the clearance and of course, the 'RAAEY', the regulatory authority for energy to give the clearance over the next few weeks, which means that we'll be able to

consolidate Elpedison in our numbers on a full consolidation basis.

Finally, as a heads-up, we've almost completed the preparation work for the setup of a trading company in Geneva. This is going to take over gradually all the supply and trading activities, which are currently done in Athens. A lot of the people that we have will be working either from Geneva, will be relocating to Geneva or from Athens to support the new setup, plus a team of new traders, market analysts, risk controllers, which I believe that in the years to come, will add a significant benefit to the group.

As we expand our activities outside of Greece, this is going to be a big step in that direction. So all in all, I would say that challenging markets from an operations point of view, we've done extremely well and managed the shutdown process, which was scheduled in any case.

And even with this background, we have been able to deliver close to a couple of 100 million of Clean EBITDA. So that, in my view, is a proof of concept of the resilience that the group can exhibit in the market.

So at this point in time, I will turn over to Dinos, who will cover the industry evolution and latest intel. Clearly, somebody who knows the market as well as anybody have come across either within the industry or in banks, and he should be able to give us some insights as to the remaining year outlook. Dinos?

PANAS D: Thank you, Andreas. Good afternoon, everybody. Going to Page 6, the usual slides, Brent at \$76 per barrel for the First Quarter of the year, April and May much lower than that. The euro versus the USD at \$1.05. The EUAs at EUR74 per ton. Currently, they are around EUR72.

And as you can see, compared to the First Quarter of 2024, we had roughly a 70% increase in the natural gas and electricity prices. A new table at the right bottom of the presentation is the cost of the CPC and the Brent crude for us, which was a little bit higher in the First Quarter of 2025 compared to last year \$0.6 per barrel for the CPC and \$1.4 per barrel for the Basrah medium. Basrah medium prices are the official selling price of the Iraqi 'SOMO' oil company.

So on Page 7, you can see, let's say, the product cracks and the margins, product cracks for the First Quarter, 10 for gasoline, 17 for ULSD, minus 6 for fuel oil, and minus 8 for naphtha. But currently, we are running gasoline at 16 to 17, 17 to 18 is ULSD, a very strong HSFO at only minus 2.5 and naphtha also strong compared to last year at minus 4.

We had a first quarter of 2025, where the margins were similar to, let's say, the previous quarter, the last quarter of 2024, but much lower than the First Quarter of 2024, where we had \$8 per barrel. So roughly \$3 per barrel lower margin, which affected the results.

And finally, let's say, on the domestic market environment, you can see the resilience of the demand, the autofuelsdemand, which Andreas referred to before. So we see gas earnings up 1% quarter compared to the previous year, 3% the diesel, much colder weather and 16% increase in the heating gas oil, while LPG was minus 4% overall.

Aviation sales continued to grow. So this quarter, we see a 9% increase compared to 2024 and the bunkers were 9% lower than the previous year.

And with this, I pass to Vasileios Tsaitas to discuss the group performance.

TSAITAS V:

Thank you, Dino. Good afternoon to all of you attending our call and many thanks. So moving on to Page 10, the overview of our financials. Effectively, we discussed about the lower sales volumes of refining ahead of the turnaround of Elefsina refinery, higher volumes on our marketing business as well as power generation from our renewables.

Overall, combined with the lower commodity prices, resulted to lower turnover. In terms of EBITDA, this is largely driven by refining on the reasons explained earlier, mainly the environment benchmark margins as well as crude spreads.

Same goes for petrochemicals with significantly lower benchmark margins compared to last year, while marketing combined recorded its best ever performance for the first Quarter for at least 15 years or so. And similarly, RES also improved its contribution.

On associates, as Andreas mentioned before, Elpedison had a much better performance that George Alexopoulos will analyze further on, while we also deconsolidated DEPA having completed the transaction. So we don't have to report the share of the losses of last year.

Financing costs, despite the higher Net Debt that we discussed before are lower versus last year on an absolute

level because the cost of our debt servicing is significantly reduced. Reported results are driven mainly by the sharp decline in oil prices recorded during the first days of April, which accounts for around 80 million of inventory losses and drives reported results.

The impact of temporary higher inventories as well as the payment of the Solidarity contribution that took place in February are the main drivers of capital employed and Net Debt versus last year.

On Page 11, we have pro forma key numbers of how they would look if Elpedison was fully consolidated from now. That will actually happen from the Third Quarter onwards, subject to the completion of the transactions, which will take place in the next couple of months.

So we see around a 20% impact on turnover, around 30 million of adjusted EBITDA. If you combine our conventional and supply power business with renewables, the total contribution is around 40 million. And similarly, much higher, certainly power generation output. And the investment will have an impact on capital employed and Net Debt.

Moving on to Page 12 to understand a little bit more in detail the impact of the environment on performance. So if you compare with last year, arguably a very strong quarter in terms of refining margins.

The \$3 decline in refining margins as well as the close to historical low petrochemical margins, resulted to around \$100 million of negative impact around \$1 per barrel of tighter crude spreads as discussed before by Dinos mainly on CPC and Basrah as an indication, but it was a similar trend

across the crude slate result another 25 million, higher electricity and CO2 pricing versus the lows of last year, offset by a positive impact from FX. Marketing and RES, as discussed before, had a much better performance.

On the other side, end of performance of Elefsina as well as the slowdown ahead of the turnaround and the lower sales due to the inventory management resulted to lower operating performance that will reverse when the refinery is back online.

In terms of financing and balance sheet, the Net Debt and Gross Debt are higher, driven by the reasons that we discussed before, so temporary inventories and solid contribution. However, our Cost of Debt is lower considering the decline in benchmark rates, which continues in the Second Quarter the reduction in spreads following the refinancing that we have undertaken last year as well as the better utilization of cash have resulted in an overall lower interest expense despite the higher Net Debt. And certainly, the Group has sufficient capacity to manage any market volatility as well as implement our strategy.

Now moving on the business segments, starting with Refining, Supply & Trading, our core business. So we discussed about sales and profitability. Capex is more or less flat versus last year. The bulk of the turnaround Capex will be recorded during the Second Quarter. The turnaround is progressing according to plan. This is the most important event for the business in this quarter as it's taking a lot of Management attention and focus of the organization.

So important to understand of what we're doing. So on Page 17, Elefsina is undertaking during a 3-year operating cycle

scheduled for turnaround. This is the largest ever maintenance program ever carried out at Elefsina. It includes an extended scope of works as certain of the downstream units are undertaking overhauls mainly the flexicoker unit. It is scheduled to last 2.5 months in total. At peak, we have more than 1,500 contractors on site.

The improvement in the safety culture as well as the utilization of technology is helping us to employ more tools to better manage the operations. And it usually happens in such projects, there is a significant upgrade in the level of safety and environmental compliance.

The focus is certainly on improving the mechanical availability, especially on the complex units with full replacement of catalyst and exchanges especially the hydrocracker and flexicoker complexes and certain environmental footprint as there are certain works that are taking place.

Overall, we're expecting around \$0.40 per barrel of Gross Margin uplift versus end of performance from the Third Quarter when it's going to be the full quarter of operation for the turnaround and 10,000 tons of Scope 1 reduction abatement of CO<sub>2</sub>.

So, on Page 18, moving on, on operations. Effectively, the gross annual production of refineries was affected by the slowdown of the units. Sales reflect the temporary inventory build as well as the increased market demand in the domestic market. So the impact was mainly on exports, not much to comment on feedstock and yields.

On Page 19, despite all the factors that we discussed before, we were able to maintain a very strong over-performance at par with the average of 2024, and we're very pleased with that. Now, moving on to Petrochemicals. As we mentioned before, we had a small increase in benchmark margins versus the Fourth Quarter of last year. However, they remain close to historical levels and certainly much lower than the First Quarter of 2024 and resulting to an adjusted EBITDA of 8 million.

Moving on to our fuels marketing business on Page 23, a very good result, 8 million of EBITDA in a seasonally low quarter. As a reminder, the domestic marketing business delivered the bulk of its profitability during the Second and the Third Quarter. That was driven by improvements in brand perception, market share increase, higher NFR contribution, penetration of differentiated products, both diesel and gasoline that continues to increase.

So overall, an improvement across the board. And this on a backdrop of regulatory cap on Gross Margins imposed several years ago, while inflation has increased since then. Similarly, national marketing recorded, I think its best ever performance for our First Quarter with improvement across all markets.

Again, higher margins, the maturity of investments that have been undertaken in the previous years with a better geographical footprint in the countries that we operate and certainly a very strong NFR contribution resulting in an adjusted EBITDA of 17 million for the quarter.

At this point, I'll pass you on to George Alexopoulos that will discuss our renewables and power business. George?

ALEXOPOULOS G: Thank you, Vasili. Good afternoon, everybody. On the renewables business, the growth in our capacity continues to show in our results. EBITDA for the quarter was up 12% at 12 million. There were factors affecting negatively the production, namely the increased curtailments in the Greek market year-to-date. We already see the entire last year's curtailments year-to-date. And of course, this started in March of this year.

We also had lower performance in terms of the resource of our wind parks in Greece. We continue towards our goal of 1 gigawatt installed capacity in the next 18 months, and the projects are progressing according to the plan.

Turning to Page 28, Elpedison. As we mentioned, we expect to close the transaction in the next few weeks by the end of the Second Quarter. And from that point on, we will have a full consolidation of the results. It was a strong quarter for Elpedison. EBITDA at 29 million versus 18 million.

Net income for 100% at 16 million, increased utilization, good performance in the balancing market and as a result, increased profitability. I think at this point, we complete the presentation, and we turn it over to the participants for questions.

OPERATOR: The first question is from the line of Athanasoulis Nikos with Eurobank Equities. Please go ahead.

ATHANASOULIAS N: Hello thank you very much for the presentation. I have 2 questions on my end. The first one is regarding refining. And actually, I want to understand better the impact on sales volume decline. So, did you sell lower products in order to be

able to address the domestic market in Q2 due to the refinery turnaround?

And the second question is regarding renewables and the portfolio, the projects actually that will come online by the end of the year or early next year and especially the solar projects. Have your estimates on the returns changed at all, considering the accelerating curtailments and the declining capture prices? Are you reconsidering your strategy on this front maybe? Thank you.

SHIAMISHIS A: On refining, I will ask Dinos to cover and then George can tell us the exceptionally high returns on renewables.

PANAS D: Okay. Sales were reduced exports so that we have enough, let's say, volumes secured for the Greek market, given that in March, April and May, the overall production increase is quite significantly lower than the previous years for both companies. And so this is what mostly affected the sales volumes. And for renewables, George.

ALEXOPOULOS G: Yes, sure. Thank you, Dinos. Regarding the projects coming on stream from this point to the end of next year, we have PVs in Romania and Greece and also batteries in Greece. Look, the returns on the Greek market are lower than what you would expect a few years ago. We are looking at mid-to-high single-digit returns on capital and double-digit returns on equity.

In Romania and in in the region, in general, returns tend to be higher by about 1 to 2 points on capital, given that the markets are less mature and curtailments are actually still quite rare. So, I don't know if you had a more specific question, but I think this covers it.

ATHANASOULIAS N: Okay. So, you expect the storage systems to balance out the duct shaped day ahead market curve? Or are will you proceed with PPAs for the local solar parks?

ALEXOPOULOS G: Look, you need to separate the 2. The solar plants are covered with PPAs to a large extent, around 70%. Eventually, yes, the storage assets are expected to flatten the curve, but this will take a few years because currently, in Greece, solar capacity is zero. And to get to a number which will start to make a difference will certainly take a few years.

OPERATOR: The next question is from the line of Rezende Ricardo with Morgan Stanley. Please go ahead.

REZENDE R: Hello thanks for taking my question. I guess, just like to have a follow-up on what you mentioned about having the trading arm in Geneva and consolidating some of your personnel there. How should we think about it in terms of your financials? Would that help you capture a better pricing on your products? Or should we see higher sales volumes and you're going to be able to trade a bit more of the third-party volumes? Thank you.

SHIAMISHIS A: That's a very easy question. The answer is yes and yes. Joking aside, the idea is to be able to capture better pricing on our exports, which are roughly 60%, 55%, 60% of our production and possibly optimize crude slates in terms of sourcing and pricing. An additional benefit that we will have is the building of a better hedging or price management skills in the system, which will also allow us to be a little bit more extra when it comes to selecting crudes in terms of where they come from.

And as you rightly pointed out, eventually, you will see a benefit in volumes. Now this is the plan. We've been talking about it for some time now. I think, in life, you should be testing ideas with the best possible preparation. We are at the end of that preparation. So we are going ahead in the next quarter with transferring the team and engaging in this process.

It's definitely going to take a bit of time to sort it out, transfer everything there and get all of the systems, the controls, risk management probably in place. We're not planning to increase risk exposure from where we are now, at least not in the immediate future, to be honest. And if all goes well, we should be seeing a material positive.

We're not doing it to get another 5 million or 10 million of Gross Margin, clearly. We should see a better financial performance and a more diversified risk profile in terms of geography, client concentration, customer concentration and operations. I would probably refer you to a delegate communication that will take place in the next few months on that.

We are planning to sort of be a little bit more detailed in the announcement when we are ready to do that, which is not going to be so far in the distant future. I think that was the question.

REZENDE R: Yes. No, that was super clear. And if I may have a follow-up on the previous question. You were mentioning about the delta that you might be able to get on the capital returns in Greece and other countries in the region such as Romania. When we think about the equity returns, should that same delta remains? Or are you able to get some different forms of funding in other countries?

ALEXOPOULOS G: Sorry, can you repeat the last part? I think the question was regarding the return differential between Greece and other regional markets in renewables, but I kind of missed the last part, if you don't mind repeating.

REZENDE R: Yes, sure, of course. You mentioned that the capital returns in Greece versus Romania and other countries in the region, it's about 1% to 2%. Does that the same range applies for the equity returns? Or is the funding that you get in other regions, in other countries different than what you get in Greece?

ALEXOPOULOS G: No, I think the funding is very close if not the same, at least if we're talking about euro-denominated funding. So I think

the advantage is also passed on to the equity returns in these markets.

REZENDE R: Okay. Thank you.

OPERATOR: The next question is from the line of Kollias Vasilis with Pantelakis Securities.

VASILIS K: Hello, good afternoon. And thanks for the presentation. I have one question regarding the hydrocarbon exploration, particularly in the block southwest of Crete. And I would like to add more color because according to various press reports, the partner ExxonMobil is likely considering to delay the drilling decision beyond 2025? Thank you very much.

ALEXOPOULOS G: Sure. My advice is don't read too much the press and particularly the websites. But joking aside, we are in the second exploration phase. We are together with our partners, Exxon. Exxon, of course, has the lead being the operator. We are analyzing and interpreting the data in order to make sure we have sufficiently derisked the decision to drill if we go ahead and drill.

So, I don't want to speculate about the exact timing of the decision. But yes, it may not be in 2025. The second exploration phase, if I'm not mistaken, is a 3-year period. It doesn't mean you need to take the entire period, but the

decision does not have to come in the first part of that second exploration period anyway.

OPERATOR: Ladies and gentlemen, there are no further audio questions. I will now pass the floor to Mr. Katsenos to accommodate any written questions from the webcast participants. Mr. Katsenos, you may now proceed.

KATSENIOS N: Thank you, operator. We have two questions from Nestor Katsios from Optima Bank. The first one is, do you expect increased capacity or more flexible output in the Elefsina plant after the full turnaround? And the second question regards the upstream, whether there is any news flow regarding upstream activity?

SHIAMISHIS A: On the first part, which has to do with the turnaround, the answer is yes. Small gains on capacity, mainly on the intermediary units, not on the CDUs, and increase yields rather than flexibility on the refinery. There is some flexibility being added, but I think probably the most important part of the turnaround is going to be improved yields.

On upstream, I believe George covered the update, answering the question on Exxon. No new news to report. We're monitoring the tender for A2 and additional blocks, which is something that, if all goes well, should be happening within the next few months. And that's about it, really. There is nothing new in that respect. Next question, Nikos?

KATSENO N: We have another question from Nicholas Paton from Edison. Nicholas asks, are the shutdowns going according to the timeline and costs that you previously anticipated? Can you guide on the latter? And the second question is, do you think there will be any impact on the renewables business from the trouble in Spain? Also, given Trump, have IRRs changed?

SHIAMISHIS A: Let me cover the shutdowns. George can talk about the Spanish adventures. Now on Trump, I don't think we want to take a part at answering that. So, on shutdowns, the answer is yes. We are pretty much in line with times and costs that we anticipated. Just to give you a ballpark number, the total capital expenditure on the turnaround is just over EUR100 million, EUR110 million.

That, of course, is not just a turnaround cost. It includes the projects which are being put online during that turnaround. As you know, refineries build up a number of projects, and they tie them in when we have turnaround. So that's included there. And we also have the catalyst cost, which is a significant part of that. So in terms of cost, we're okay.

In terms of time, I think we're probably a little bit ahead of what we expected originally. The refinery, we were a bit anxious going into the turnaround initially because it's the first major one after 13 years of operations since the startup. But I think the team did a very good job at identifying possible risks, doing a very thorough review of the equipment.

We've changed a lot of practices on the turnaround. For example, we changed the strategy on some of the heat exchangers. So instead of actually removing them, cleaning them, and putting them back in, we've ordered the spare set where it made sense.

That shapes of time increases safety, increases the ability to have a faster turnaround. And that's only one of the changes that we've applied. I think fingers crossed, we should be going to the last stages of the turnaround and the start-up without any major issues. George, do you want to talk about Spain?

ALEXOPOULOS G: Thank you, Andreas. Well, we have not seen the conclusions of the various analysis of exactly what happened in Spain, but we can certainly make a comment. First of all, yes, renewables penetration in Spain is very high. So it is in Greece, by the way. And the level of renewables in the system at the time of the blackout was a level that we see quite frequently here in Greece as well. So, on its own, is not the cause of the blackout.

The blackout is caused by a series of occurrences. So I think this event is a wake-up call in what sense that the system we are operating now is very different from what we had a few years ago. With high renewables penetration, you do need a more resilient, more flexible, and better-operated system.

So, I actually think it's a positive thing, given that it didn't happen in Greece or in a market where we're present. So we

will all learn from it, and it will serve as a wake-up call for actions that need to be taken regarding the electricity grids.

On renewables economics, following the change in the U.S. administration, yes, the new administration is not in favor of renewables. You can see that many projects are canceled, especially in the offshore wind sector. I don't see this having a significant effect in the markets where we operate, which is Southeastern Europe.

KATSENOS N: We have no further questions through the webcast. Operator, back to you.

OPERATOR: Ladies and gentlemen, there are no further questions at this time. I would now like to turn the conference over to Management for any closing comments.

SHIAMISHIS A: Thank you very much for taking time to attend this call. As I mentioned at the beginning, challenging environment, operational complexity. But at the end of the day, the company exhibits resilience in terms of its financials. So I think we're quite pleased with the performance to date. The shutdown is progressing well.

We expect that in the next few weeks, we'll have all three refineries probably running. It coincides with the step-up in refining margin, which is always good news. So I'm positive. I'm optimistic about the Full-Year expectations for this year.

On the strategic front, we've delivered pretty much everything that we set out to do over the last few years. And I think we are probably well positioned to see what we're going to be doing in the next few years so that we consolidate what we have achieved and push the frontiers of this company even further, be it through the power and gas business, the increased renewables.

And storage business, some innovative projects, which we'll be talking about over the next few months in the refineries and the in between areas, the adjacency areas, which have to do with refining and green energy. And of course, the extra version, be it the trading company that we talked about, or increasing our network outside of Greece. Once again, thank you very much, and we look forward to talking to you in the next quarterly results.