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HELLENiQ ENERGY Holdings S.A. Fourth Quarter & Full Year 2022 Financial Results Conference Call

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Conductors:

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Mr. Georgios Alexopoulos, GM Group Strategic Planning & New Activities

Mr. Vasilis Tsaitas, Group CFO

Mr. Dinos Panas, GM, Oil Supply and Sales

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Conference Call Conducted by Chorus Call Hellas

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OPERATOR: Ladies and Gentlemen, thank you for standing by. I am Konstantinos your Chorus Call operator.

Welcome and thank you for joining the HELLENiQ ENERGY Holdings Conference Call and Live Webcast to present and discuss the Fourth Quarter & Full Year 2022 Financial Results.

At this time, I would like to turn the conference over to Mr. Andreas Shiamishis, CEO, Mr. Georgios Alexopoulos, General Manager, Group Strategic Planning & New Activities, Mr. Vasilis Tsaitas, Group CFO, Mr. Dinos Panas, General Manager, Oil Supply and Sales & Mr. Nikos Katsenos, Head of Investor Relations.

Gentlemen, you may now proceed.

SHIAMISHIS A: Good afternoon. Thank you very much for taking the time to attend our Fourth Quarter and Full-Year Results Presentation. I would like to apologize upfront for the choice of the day and the time. Unfortunately, the previously scheduled date was competing with another event that we could not control. Hence, we decided to push it back to Friday. So, thank you very much for taking the time to be with us today. We will try and make it an easy process, given that we have a lot of news to share, but all of them are good news. And hopefully, there will not be surprises for you. So, without further ado, going to Page 4 of our presentation.

We have the full-year key highlights. Positive developments on all fronts. First of all, starting with the basics. The management and the handling of an energy crisis during most of the year, which has a number of repercussions on our business. The obvious one was the switch away from Russian crudes and products early up in the year, something which we were not obliged to do, but we decided to do as a company. And we were able to successfully switch away from those types of crudes and products. Even though there was a competitive disadvantage given the pricing of Russian-origin crudes.

However, we managed to switch our way, as I said, and also to be able to handle the increased demand mainly in the domestic market as a result of a lot of the units switching away from natural gas and moving back into diesel. And that is something which we helped the local economy plus other economies where we are present in the Balkans to manage the impact of the supply chain shock on energy.

In terms of performance, I know we are reporting the best performance on record for the Group. I am sure this is not going to be the best that will ever come out of our group. There will be even better results, but it may not be the case for a few years still. It has been an outstanding year in terms of numbers. Operations-wise, we did very well despite the fact that during the year, we had to struggle with scheduled and a couple of unscheduled shutdowns as a result of power crises that we suffered early in the year. So, all in all, a very good performance. That's the same for our marketing and other businesses as well, where we have seen a record performance from our international portfolio, which is effectively complementing a very strong performance from our core supply and trading team.

In addition to that, the new business is kicking in with renewables delivering EBITDA for the year at a reasonable level, reasonable enough to be able to report it as a separate unit. The close to EUR 30 million number is effectively representing a close to EUR 50 million run rate, EUR 47 million to EUR 50 million EBITDA run rate. So again, we have a very positive performance there. And as a result of that and a stronger balance sheet, we have decided to propose to the AGM a dividend of EUR 0.50 per share, which in total brings it to EUR 1.15 for the year.

In terms of strategy, we have worked hard on our Vision 2025 agenda, completing all of the priorities that we set for this year. And in fact, in some cases, actually, even overshooting those targets. And we are quite pleased to say that we are extending those targets going into '23 and '24 into an even more aggressive set of numbers for our transformational efforts. In addition to that, we had two business transactions, which were completed during the year.

The first one has to do with the monetization of DEPA, which brought to the Group about EUR 270 million, 50% of it was distributed. And at the same time, the achievement of an agreement with Exxon, which allowed us to proceed with the seismic work in the area of Crete Southwest Crete, the two blocks there. And at the same time, we accelerated our own 2D and 3D seismic work in the Ionian blocks, where we have two blocks on our own and we share one block with Energean.

So, all-in-all, we have a portfolio of offshore prospects which have been, if you will, have been through the seismic works, because the present blocks have not had a 3D campaign run, but it was quite a dense 2D campaign. So effectively, we are in a position where we could see a decision for an exploratory well in the next 18 to 24 months. On top of the crisis management, the strategic initiatives development, transformation plan, the very strong results, we are also quite pleased that we have been able to support society in a number of ways and mitigate the impact of the energy crisis for some of our more vulnerable groups, both in Greece and in other countries.

We had targeted plans under our CSR campaign for children's hospitals, for families with more than four kids. So, we have tried to help in a number of ways. And at the end of the day, including the solidarity contribution, the Group has about EUR 0.5 billion of taxes and contributions that will be paid to the Government to finance their own plans.

I will not go through the fourth quarter results highlights, given that we've covered the full year. But as you can see, we have effectively the developments that relate to the quarter. Going to Page 6, we have our set of numbers and adjusted EBITDA of EUR 1.6 billion, the reported number is over EUR 1.7 billion. In fact, if it had not been for the price downturn in the end of the year, we would be looking at something which close to EUR 2 billion of EBITDA. And I remind everybody that this does not include our power and gas associates given that they are consolidated on a net income basis on an equity basis.

So, EUR 1.6 million of adjusted EBITDA and just over EUR 1 billion of clean net income. Effectively, what we have in net income in the adjusted net income is stripping out of the inventory effect, the solidarity contribution and the impact of the DEPA infrastructure disposal, which is considered to be one-off or non-recurring or predictable items.

In terms of balance sheet, just under EUR 5 billion, EUR 4.7 billion of capital is employed. Net debt is roughly at the same level as last year, given that we have invested a significant amount in the development of our renewables portfolio and a CAPEX of just over EUR 0.5 billion, as I said, it includes the -- not only the maintenance CAPEX, but also the acquisition of the head office building, which was under a lease. So, it's a conversion of lease to assets, but it is reported as CAPEX as well as the renewables growth.

Very quickly through Vision 2025 objectives and what we have done. As I mentioned, we have very good progress on all of the fronts that we communicated. Starting from the top, we have an environmental footprint improvement plan in place, which will, of course, take time to materialize, because if you're looking at Scope 1, it's about industrial emissions and that requires investments and time to plan, permit and build the new units, which will include the efficiencies on energy and CO_2 emissions. And we also have started working on the Scope 3 reduction strategy, which is even more relevant and important for the long term.

In terms of our capital allocation and portfolio, we've grown quite aggressively in renewables. We are, in fact, the Number 1 producer of energy from photovoltaics. Clearly, not the biggest in renewables overall, given that we have a relatively smaller footprint in wind, but we are growing. We have proven that we have aspirations and we are putting our money where our mouth is and developing quite aggressively there.

However, our core business is even more important. So, planning for the future is one thing, but making sure that we maintain and extract value from our core business is even more important. And you can see here a number of initiatives which lead towards optimization and value extraction and at the same time, a transition to a cleaner asset base and a more fit for purpose for the future asset portfolio. In terms of portfolio, I mentioned the exploration and production developments as well as the DEPA INFRA monetization.

Now, on governance, corporate governance and the structure, we've covered this in previous quarters. The latest development, in the end of the year, in September was the rebranding of the Group. Since then, we have visited all countries that we operate in, presented to our staff and our colleagues and it is a rebranding, which is better suited for our current position and our future plans.

Very quickly before I pass you on to Dinos Panas to cover the industry environment, a few words about the digital transformation progress. It's a plan that started a couple of years ago and now it's in full swing. The idea here is to be able to extract value from our operations and assets and it is quite a material value that we are targeting but more importantly, it has to do with improving the way we operate, making ourselves more agile and more responsive to changes in the market and at the same time increase the quality of managing the performance of our assets from a safety, environmental performance and profitability point of view, but also to become closer to the market with actions and initiatives that put the consumer at the center of our retail operations.

And of course, looking into the back office and our operating model as a group to make it more efficient. So it's a very aggressive plan. We've actually set up a dedicated company which will cater for all of our group IT services and innovation in terms of digital technology. And so far we have seen the benefit of this on a number of fronts.

So that brings me to the end of the introduction and I would ask Dinos to walk us through the industry and then proceed with the financials of the business.

PANAS D: Okay thank you Andreas, good afternoon everybody. Going to page 11, we see the well-known numbers about how the crude and foreign exchange went during the period. We had an average of $101 per barrel in 2022, something like 14% higher than the previous year. But if you look at it on Euro terms, the increase was 61% due to the strong dollar.

In page 12, you can see the product cracks, quite strong diesel cracks. And of course, same was for gasoil and jet. All the Middle East were quite strong. Gasoline at $17 a barrel. Naphtha quite weak last year. It has been improving recently. Yesterday it was minus 6 compared to minus 20 you see there. And HSFO is minus 29, currently run at minus 25. So the material benchmark of margins for the quarter, they were the second best of the year. We saved $12 a barrel for cracking margins for the FCC and $16 a barrel for the hydrocracking. We currently run a little bit higher than the full year of 2022, year-to-date in 2023.

Now page 13, energy prices. You'll know that the natural gas prices are much lower than what shows here, the end of the year. It's a bit higher than EUR 50 now. And that the CO_2 prices are currently around EUR 94, EUR 95 per metric ton. What's the key element here? And a few slides more on the domestic demand on page 14. For the second quarter, you see that we were 4% higher than 2019 and 3% higher than 2021. Although, this was mainly driven by the big demand in heating gasoil. As you can see, that compared to the previous year, gasoline and diesel were minus 5% and the other products were plus 4%.

Aviation demand has recovered, higher than 2019 and 14% higher than the previous year. And bunkers and aviation are 7% lower than the fourth quarter of 2021.

And finally on page 15, the full year numbers. You can see that compared to the previous year, we are plus 6% and quite close to where we were in 2019 in all products. Aviation demand is higher than it was in 2019, a big increase quarter-over-quarter. And finally, the bunkers demand was 6% higher than it was in 2021.

So that concludes my section and I will pass it to Vasilis for the group results overview. Thank you.

TSAITAS V: Thank you, Dino. Good afternoon to all of you listening to our results conference today and many thanks. So moving on to discuss in a little bit more detail our results on page 17. The variance analysis of the fourth quarter versus the similar quarter last year. The main driver, as we discussed before, was the very positive refining environment with benchmark margins significantly higher versus a year ago and the strong dollar versus the euro close to parity.

Our performance has also improved. The main elements have been crude selection and the gas-to-oil - switch as well as improved performance on the essence of the trading side in all our markets. That was partially offset by the impact of the turnaround of the full turnaround that took place in Thessaloniki in the beginning of the quarter. Our weaker performance in marketing that we'll discuss further on, the re-basing of our RES business with the $8 million additional profitability. Excluding the solidarity contribution, all the initiatives that we have undertaken to relieve the impact of the energy crisis to the community, that was just over EUR 30 million, mostly in the form of discounts in heating gasoil.

Our seismic campaign in the upstream business, both on the areas from the blocks that we operate as well as those that we participate together with our partners. All in, took us to an adjusted EBITDA of EUR 465 million for the quarter. The full year picture is not much different. Again, main drivers being the very good environment, obviously, with the margins and the effects partially offset by the impact of the electricity and CO_2 pricing, the main components of our variable costs. In terms of our operations, again, the flexibility of our refineries, the crude, the selection optimization, the export contribution, all those have led to a significant uplift on our performance.

On the flip side, a heavy maintenance season at our refineries, all our three refineries have undertaken maintenance during 2022. Improved performance in marketing driven by the aviation business recovery in Greece and improved performance in our international subsidiaries. The RES business, a multiple of what it had delivered last year given the significant increase in the operating capacity. And the other items in terms of the discounts and the upstream business, leading us to the EUR 1.6 billion of adjusted EBITDA for the full year.

In terms of our funding, we have concluded the refinancing of EUR 900 million facilities that were maturing the fourth quarter, plus an additional EUR 300 million that were maturing later this year and the year after. So all in, EUR 1.2 billion in total of facilities that have been successfully refinanced, banking facilities with improved terms as well as significantly lower credit spread.

Given the cash flow generation of the year, we have been able to repay bank debt, so our total capacity headroom stands currently at close to a EUR 1 billion. That strengthens even more our financial position and balance sheet. On the flip side, we do have high benchmark rates, high Euribor rates that have started affecting us in the fourth quarter and will be having a negative impact in 2023 as well.

On page 20, looking at our CAPEX, over the last couple of years we have significantly increased our growth CAPEX, which is almost entirely EU taxonomy aligned, as it's directed principally towards renewable energy. Our maintenance CAPEX reflects the maintenance, turnaround schedule at our refineries and for 2022, we have in addition our other CAPEX, which mainly reflect the acquisition of our head office buildings. On the bottom graph, effectively you can see the gradual reallocation of our capital towards renewable energy that is gradually shifting our asset base. This is a gradual process, obviously, and it will take time, but shows the redirection of our capital expenditures.

Moving on to the business unit performance, starting with refining on page 23. We discussed before the main drivers of the very good environment, as well as the very good operational performance. The turnover given the very high Euro terms, community prices, of both, crude and products that we discussed before led to the highest turnover in our history. The CAPEX reflects the maintenance schedule and the very good environment leads to very strong benchmark as well as realized margins for both the quarter and the full year.

On page 24 the main driver of the production levels and the yields is the turnaround of Thessaloniki refinery, as well as the very good performance of Aspropyrgos and Elefsina that came out of the full turnaround after the second quarter.

On page 25 effectively the lower production at Thessaloniki led to a small reduction in sales versus the similar quarter of last year. In the Greek market we see the increase on demand as well as the market share gains in most products and exports remained strong, it's the highest export reading for the year, the highest quarterly export reading for the year in fourth quarter. Looking a little bit more in our export portfolio, as you can see exports have been consistently above 50% up to 60% of our production over the last few years. The portfolio is well diversified in terms of destinations, mostly in the Med but also East of Suez canal and our main products are middle distillates and gasoline, so high value products for our exports.

On page 27 our realized margin has kept at very high levels, with over performance exceeding $10 per barrel. This is driven as we mentioned before by the flexibility of our refineries that have almost eliminated natural gas utilization as a field, given the significant disparity in the relative pricing between oil products and natural gas, so we took advantage of that, the crude selection and our ability to take for our refineries what makes more sense in terms of pricing, as well as the contribution of all our markets on the trading and sales.

Moving on to our petrochemicals business, effectively the fourth quarter equally like the third quarter we've seen very weak margins, they're close to record lows. As a result of that we finished the year with EUR 74 million of adjusted EBITDA, significantly lower than the record high of 2021 where we remind you that we had the highest benchmark margins on record for the last several years.

In terms of our fuels marketing business, if we look at the full year this is primarily driven by the recovery of the aviation business with volumes exceeding the 2019 levels. In the fourth quarter despite the increase in sales mainly due to heating gasoil contribution, the impact of inventory losses as prices were weaker quarter on quarter and we remind you due to materiality we don't strip out inventory effect in marketing, whether gains or losses. The high transportation and storage cost in combination with the regulatory margin cuts led to a negative adjusted EBITDA for the quarter.

International marketing, very good performance for the year, it's one of the best in the history of the group with all our markets increasing contribution and delivering a very strong operational performance.

TSAITAS V: On that note, I'll pass you on to Georgios Alexopoulos that will discuss our renewables and Gas & Power businesses. George?

ALEXOPOULOS G Thank you, Vasilis. Good afternoon, everybody. A strong quarter for the Renewables business, EUR 9 million EBITDA and that brings us to EUR 29 million for the year. Our current portfolio under development currently exceeds 2.5 GW and the operation of our renewables business contributed to a reduction of CO_2 emissions in excess of 200,000 tons for the year.

Turning to Page 36, Elpedison, strong performance for Elpedison for the quarter and the year. Main drivers being energy management and gas trading, EBITDA for the year, EUR 185 million and EUR 45 million for the quarter. On DEPA, as you know, we have completed the sale of DEPA Infrastructure. And now we are holding 35% in each of the DEPA Commercial and DEPA International Projects. We saw a lower contribution from DEPA Commercial in the quarter and consequently for the entire year. The main reasons being inventory losses on the strategic reserves required to be held by DEPA and also weaker margins. The tender for DEPA commercial, as you know, remains suspended. And with that, I think we conclude the presentation.

SHIAMISHIS A: Thank you very much, George. I don't think there's any reason to go through the detailed financial results pages. You will have a chance to go through them. So, at this point in time, we will pause and take any questions or comments you may have. Thank you.

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

ATHANASOULIAS N: Hello. Good afternoon and congratulations on the impressive set of 2022 results. I have a few questions, if you don't mind. And not on the refining segment, it's for the other segment. First and foremost, regarding the marketing, the cap on the margin that was implemented last year, is this still on effect? When will this be amended or and what effect would that have on the company's EBITDA if it were not to exist?

Secondly, regarding the renewables segment, could you tell us how much of the pipeline has connection greed terms? And thirdly, I would like further comment on Petrochemicals and your view on whether 2023 will be better or the margins will continue to drop at record-low levels. Thank you very much.

SHIAMISHIS A: Okay. Nikos, thank you very much. Indeed, you're covering everything else other than Refining, Supply & Trading. On marketing, you're absolutely right. There is a cap on margins, which was a continuation of the COVID days. This -- as things start will be in place until June. We don't know what's going to happen from tomorrow onwards, to be honest. But until June, we expect to have it in place.

There is an impact. And that is probably anything between 5 million and 10 million. I don't want to quantify it a bit more specific on that. But for retail, it is a very material number. So, once this gets lifted, we should expect to see an improvement. And obviously, when you have this market distortions because it is a distortion any way you look at it. It takes some time for it to sort of go back to normality. On the pipeline, I understand it was about how much of our pipeline has connection terms. I will ask George to cover that.

ALEXOPOULOS G: Yes. Look, we have about 600, 700 megawatts with applications for connection terms. And we expect a significant part of that to get connection terms based on the provisions of the recent ministerial decision. As a result of that and given other projects, we are currently considering, we believe that we can increase our installed capacity in the next 12 to 18 months to about 600 megawatts.

SHIAMISHIS A: Okay. And moving on to petchems, Dinos, do you want to take the –

PANAS D: Yes. Yes. Good evening Nikos. Petrochemicals margins continue to be weak in 2023. And also, you know Europe is fundamentally very short in polypropylene. We do not see the strong demand that we used to see in 2021. So we also have a situation with Turkey, which is a big consumer of polypropylene. Overall, I would say, I would expect to see recovery, if any, following the second quarter of the year.

SHIAMISHIS A: And we would welcome such a recovery as long as it comes from the top line and rather than eating into the propylene into the refining margin. Okay...

OPERATOR: Mr. Athanasoulias, have you finished with your questions?

ATHANASOULIAS N: Thank you very much for your answers.

OPERATOR: The next question is from the line of Grigoriou George with Pantelakis Securities. Please go ahead.

GRIGORIOU G: Yes Hello. Thank you for the presentation. I've got a question, maybe on working capital. If Vasilis could explain a bit on what happened during the fourth quarter. Why was it weak? And consequently, why was free cash flow weaker than what we would normally expect? Thank you.

TSAITAS V: Thank you, George. The main drivers for the cash flow generation in the fourth quarter have been a small working capital build due to higher inventory volumes that should revert to normal in the first quarter. And the other has been the purchase of the entire CO_2 deficit for the year, which is reflected on the movement in our intangibles.

GRIGORIOU G: Okay. Understood, thank you. And if I can go back to Dinos on refining, we've seen an improvement lately in gasoline cracks and a weakening in diesel cracks. What is your view for, I don't know, the next couple of months? Thank you.

PANAS D: Well, gasoline most probably is going to go stronger as we go back to better weather. We have not seen yet the impact that all the analysts in the market were referring to, following the ban of the diesel, the products from Russia on February 5th. Overall, inventories are currently low, but this is not as strong as it was George. So gasoline, I think my view is that we're going to see continues to see strong cracks for the next few months. And diesel is -- it's -- I cannot, let's say, say something definitely.

GRIGORIOU G: Okay. Thank you. Thank you.

OPERATOR: The next question is from the line of Linnane Nick with Sefton Place Fund. Please go ahead.

LINNANE N: Hi. Thanks for taking my questions. I had a couple around deals specifically. Firstly, are you seeing in the Turkish market that you now face more competition from Russian diesel if Russian diesel is being shared out of the EU that Turkey can still take it? I mean do you see sort having to compete there with discounted Russian diesel? Or is that at least so far not happening.

PANAS D: Well. I guess, we are seeing flows from Russia to Turkey, both for straight run and for diesel, especially we're seeing bigger flows now in 2023 compared to the previous year. So, there will be increased competition from that end.

LINNANE N: Okay. And just a sort of broader question about the diesel market. And I guess a lot of people had expected with the

EU ban on Russian diesel coming into effect that, that would push up the prices of diesel in Europe as Europe had to pull in diesel from further away, clearly, that hasn't happened so far. What's your understanding of why that is? And is that just because some inventories were built up ahead of the ban and those industries need to run down? And do you have any transparency on the extent which that's currently happening? Or is it just unclear to you?

PANAS D: Well, it's the common thing. I mean, the forecast go wrong. And then you need to understand where it went wrong. I mean, it's -- everybody was expecting that it will go higher. What analysts are saying is that there were some inventories built up with cheap Russian crude before the ban, and that is affecting, let's say, the coming months. But if you look at inventories overall in Europe, they're a little bit lower than the average of the 5 last years. But of course, now we're getting out of winter. So, it's not easy, let's say, situation to comment on.

LINNANE N: Okay. Thanks. Thanks for taking my questions.

OPERATOR: 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, please proceed.

KATSENOS N: Thank you, operator. We have a question from Jonathan Lamb from Wood & Co, who asks :As the tax burden was big in the quarter, what are your estimates for 2023?

TSAITAS V: Thank you, Niko. Thank you, Jonathan, for the question. Effectively, the tax charge for the quarter was driven by the provision for the EU solidarity contribution. But based on the law that passed in December, we made a provision of EUR 304 million. According to the law, this is in line with the EU regulation, obviously and 2022 profits are subject to the solidarity contribution. So, we do expect from the first quarter the tax charge to return back to normal based on the actual corporate tax rate.

OPERATOR: Ladies and gentlemen, there are no further questions at this time. I will now turn the conference over to management for any closing statements. Thank you. Apologies. We do have a follow-up question from audio participants. It's a follow-up from Linnane Nick with Sefton Place Fund. Please go ahead.

LINNANE N: So just a follow-up on the previous call, a question about tax. Under the current rules, is there any solidarity tax payable in 2023 or on 2023 profits? And if so, how would that be different to 2022? And would you kind of provide for that quarter-by-quarter? Or how will you treat it?

TSAITAS V: Hi, Nick, thanks for the follow-up. Effectively, as we mentioned before, to the profits of 2022 are subject to the solidarity contribution. So, the provision in the fourth quarter covers the entire profitability of 2022. This will be finalized with the tax return will be submitted later in the year around June and will be paid in the second half of 2023. According to the law that was passed, there's no additional, there is no relevant liability for 2023.

LINNANE N: And do you have any view on how likely any such liability is to emerge with a new law later in the year? Has anything been said about the intention to extend the tax?

TSAITAS V: Nick, no, we don't have any additional information. What we know right now is the law that has passed 1 and a half month ago.

LINNANE N: Yes. Okay. Thanks a lot.

SHIAMISHIS A: Well, clearly, a number of issues that we made from a very volatile and unpredictable environment in our industry in Europe overall. I'll start with the last comment on solidarity contribution.

Europe has acted to impose a pretty hefty solidarity contribution, which is taxation on the industry. The main barriers of this additional burden have been mainly refining and downstream companies which are operating in Europe, and they're not part of bigger groups, which have a more substantial presence outside of Europe either in upstream or in refining. And that is something which has been reflected in our numbers. It is something which clearly we don't feel we should be penalized for making investments and making increased profits.

But on the other hand, we do see the overall social issues that arose as a result of the energy crisis, mainly on the natural gas front and not on the liquid hydrocarbons. But this is what we have to face. And going back to the beginning of the presentation, I would like to leave you with some very specific messages, which is a very strong performance for the year on the crisis management on the switching of crudes from Russia to other sources, a very good performance on the part of the refineries in the Supply & Trading, which has helped us deliver a record result and that was backed up by a very solid performance in all of our other businesses as well. We had good progress on the transformation.

Clearly, the results are not due to the transformation and all of the initiatives that we had. But it is good to know that all such initiatives have been rewarded with positive results and are in the right direction, which will ensure that the company will be in a better position moving forward. Clearly, if margins continue to be strong, we will have another set of good results for 2023. And this is our going-in hypothesis for the time being.

At the same time, we progressed on most of our strategic initiatives. We monetized the DEPA stake in the year, which was a material cash inflow, we cleared our strategy and progressed on the upstream. And at the same time, we have made a lot of progress on the refinery's performance in Scope 1 and potential scope 3 initiatives that we can take. All in all, I would say, a very good year, and that allows us to share that performance with our shareholders as well through a distribution of EUR 1.15 per share, including the interim dividends that were announced earlier in the year.

So thank you very much for taking the time so late in the afternoon on Friday afternoon to be with us. And we hope that we will have probably not an equally strong, but a good set of results to report at the end of the first quarter as well. Thank you.