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Corporate participants

- **Rodrigo Costa** – Chairman and CEO
- **Gonçalo Morais Soares** – CFO & Executive Director
- **João Faria Conceição** – COO & Executive Director
- **Madalena Garrido –** Head of Investor Relations

Participants

- **Fernando Garcia** – Analyst; RBC Capital Markets
- **Enrico Bartoli** – Analyst; MedioBanca
- **Ignacio Doménech** – Analyst; JB Capital Markets
- **Fernando Lafuente** – Analyst; Alantra Equities

Madalena Garrido

Good morning, ladies and gentlemen, and welcome to REN's First-Half 2025 Results Conference Call. We appreciate your presence here today. Joining us are the members of REN'S Executive Committee; Rodrigo Costa, our CEO; Gonçalo Morais Soares, our CFO; and João Conceição, our COO.

Rodrigo will begin with his opening remarks, and this will be followed by a detailed overview on REN'S operational and financial performance for the first half. Following the presentation, we will open the floor to your questions. Thank you again for your attention and continued interest on REN'S.

Rodrigo Costa

Good morning. Thank you, Madalena. We all saw the presentations. I think we are on a good path. We are just finishing this quarter where we were extremely busy, and I think it will remain like that for the remainder of the year.

Today, we will talk about a few things. I'm sure we will cover, again, a little bit about the blackouts. On CESE, we have some news that we will try also to provide some context. And we are very busy now with the projects for the new regulation on electricity coming for the next year.

Also, we have a lot of work done working with the energy agency, the government, the regulator regarding what should be the next plans for the coming years, because from what we learned in the past few months, from the comments we are getting from the market, the experts, from our own people. And all in all, super, super busy. And I think even during the holidays, we will keep being very busy preparing the remainder of the year, as I said.

And with that, I will move to Gonçalo.

Gonçalo Morais Soares

Thank you, Rodrigo. So, good morning to you all. So, if you want to move to slide number 4 with the overview.

So I say that no surprise kind of quarter and first half. Maybe they are very much in line with what we had last year, coming to 256.6 million for the first half. I'd say both domestic and international are more or less in line -- when growing a little bit, more stable, but I'd say more or less in line with last year.

On the net profit front, you see a material increase of 35%. That results mainly on the way that we are accounting for the tax incentive that we had already last year, but some additional tax reviews. Okay, I'll go a little bit more into it and share a little bit more details also on what we know about CESE and the news.

The third thing is, as you see, continued discipline and good behavior in terms of net debt. So, not only the average cost of debt, but debt overall actually coming down a little bit. This, I believe, continues to be a differentiating factor from us from some of our peers that are also growing quite a bit in terms of investment. I think we are and have been able to manage leverage in a more conservative and positive way. CapEx is growing and will continue to grow. So, this will be fairly that will continue to grow for the full year.

Let me just pass to João that will comment a little bit on the key operational highlights.

João Faria Conceição

Thanks, Gonçalo. Good morning to you all.

From the operational side, obviously, the most relevant issue during this first out for 2025 was the blackout on the 28th of April. This has, obviously, impacts on our operations, not only in terms of the way the consumption is evolving between electricity and natural gas, and I will briefly mention that in a second, but also on the responsibility that we have to implement additional measures to try to avoid similar events in the future.

On slide 5, before speaking about the context in terms of consumption and the setup of the portfolio of generation capacity, in Portugal, let me highlight when the issue from the regulation side. The fact that we have been appointed the provisional Portuguese entity in responsible for planning, developing, and managing the future hydrogen infrastructure.

This is a relatively important issue because it confirms the work that we are doing within the hydrogen sector, obviously, waiting for the developments in terms of the needs and requests from the other stakeholders.

I will jump to the slide number 7 and briefly comment on the business highlights. So starting by the electricity sector, despite the blackout, which will have an impact on that specific day.

We, in the first half of the year, we have an increase of 2.2% in terms of consumption, and if we make the correction, the normal correction for the temperature in the weekdays, we slightly decrease to 2%, but it is still an increase and it is more or less in line with our forecast for the full year of 2025.

In terms of the split of technologies, we keep with a high level of incorporation of renewables, 77.3%, which is roughly the same figure of the full year of 2024, and the split between the different technologies in terms of renewable energy is more or less the same with the major components being the hydropower and the wind power, with solar picking up as we are getting more and more projects connected to the grid.

The big difference is the fact that we reduced significantly the imports from Spain versus 2024, from 20% to 10%, and we increased the share of the electricity generation with natural gas, which increased from 6% to 10%. And that fact is responsible for the increase in gas consumption that you are seeing in this slide, the 10.1% increase is very much as a result of a sharp increase on the gas consumption to produce electricity, which comparing 2025 and 2024, we saw an overall increase of 123.5%.

Speaking about the quality of service, on the natural gas side, no big issue to report. We are keeping very high levels of availability of our infrastructure. On the electricity side, what you see here is the overall figures, obviously, without considering the blackout events of the 28th of April, which we are considering that with sooner or later we will have the classification of an exceptional event, as this was not caused by any source or any issue in Portugal.

And with that, Gonçalo, I give back to you.

Gonçalo Morais Soares

Thank you, João. So if you want, slide number 8 is just the main financial highlight, I will jump that one. We go to slide number 9 and focus on the EBITDA. So you see that there is a mix of impacts here, we will go into those in more detail, but the first step in all of this remuneration will be of a mix of impacts; commercialization going up, gas returns coming a little bit down, we are being more conservative on the incentive on electricity this year, so there is a little bit of a mix.

And the other revenues, mostly some corrections that were made, there is deviations on last year. There's a lot of impact, those are more -- and the ones that have a stronger impact. Core OpEx is growing, we knew, so it is personnel in some other costs, namely UNM, growing a little bit, international segment is adding a little bit, we will see, and I will go into detail, so it will continue to grow and it should grow a little bit more until the end of the year. Components of the business are most stable in the first half of this year.

On slide 10, I'm looking at ROR evolution very much in line with what we've had last year, so no major changes. I'd say things are very much stable, and so no news on this front, okay.

On slide 11, I'm looking at CapEx. So, as you know, it's a little bit early as always. I'd say that on the third quarter you have a pretty or a better visibility of what will happen. That being said, I can say that we are expecting CapEx to grow, still quite a bit, and we are very comfortable with the interval that we gave you on the business plan and we are going to be, I'd say, really ahead of that average.

And that being said, we still are facing some challenges both in the normal project and in the solar agreement. We still are facing some challenges in licensing, so I say that if João's team doesn't have those constraints, they would be executing clearly more this year, but it's what it is. I don't think it affects or impacts anything materially. They don't do it this year, they'll do it next year. But it's just for you to know. So it's nothing that concerns us, it's something that we have to live with. So, I'd say that's more or less it. But nevertheless CapEx is expected to continue its strong evolution, okay.

Slide number 12, in RAB returns, I'd say it's more or less more of the same story. Just to tell you that you see here the decrease in gas transportation, the increase you see in RAB returns in electricity is less than it is. You should have also, at least the returns that we are having or considering from solar agreement. So those also have, and if you also look at the RAB evolution, when you look at that in electricity and as the solar agreement passes, of course, they are growing much more than the normal RAB and we will be approaching, I'd say more or less, the 4% this year, the 4% that we were targeting in terms of the business plan if we have those inside electricity this year.

And as João said, also, so yes, but I'll leave this for him to comment a little bit more on the Q&A, there's a new regulation approaching. We know that in October and December in the middle of those months is when we have the draft and then the final resolution. We think that clearly the increase that we find is positive news or supportive news in that respect, João will be able to comment a little bit more on the Q&A and I'll leave that to him at that stage.

On slide 13 in OpEx, as I said, this is more or less what we had expected, so we are continuing to see increases in personnel. This is mostly driven by more people as we have more to do, okay, so we are building much more, doing much more things. So this anticipates a little bit the growth that we also see in the asset part.

In terms of core OpEx, there's a couple of impacts. Part of it is electricity costs. Electricity costs have increased quite a bit and since last year, that being said, be mindful that this tends to be then neutral, so you see here the OpEx, there's also a revenue associated with this, so the impact is lower on a net, let's say, a net way of looking at it.

In terms of maintenance costs, they're also growing, we've seen that maintenance costs are going up a little bit. So it's something that we have to manage and will be managed this and in the next 10 years. Okay, so as I say, no major surprises from what we are looking at.

In terms of Chile, let's say, also no news. In the electrogas on the gas part, we are decreasing a little bit, a bit as expected. The gas volumes are coming down a little bit this year. But actually, I think that gas volumes are very much stable on a medium term kind of outlook. We know that Chile is importing more, not only in the south, but in the north gas from Argentina. There is a large availability of gas from Argentina, so we are expecting to have sustained revenues in this business unit in Chile.

Electricity continues to grow. We are already consolidating Tensa, the small acquisition, or a very small acquisition that we made. At this stage, it actually has a negative because we have some transaction costs associated with it that is pushing OpEx down or up. And so, EBITDA down, these are small numbers, so very small things tend to affect this. But I say that we are clearly on the trend to increase EBITDA a little bit more.

And we are, as I said, not expected to do any large increases here. Because what we have in the plan, we came from a contribution to EBITDA of around 4.5%, what we have in the plan is to be around 5.5%. So even if we grow a little bit faster, we are going to be 6.5% of EBITDA.

Chile is a small unit that is growing well but is growing in the disciplined way that we want to do, mainly in electricity. And I say that that's it for all of this to show.

I'm looking at below EBITDA on slide number 15. No comments on depreciation, financial results. Net debt coming down, I'll look a little bit more into it.

In terms of average cost of debt clearly stabilizing, even decreasing very slightly. So this is around 2.7, but the reality was a little bit over 2.7. Now it's a little bit below 2.7, so it has come down very slightly, but I would say that it is stabilizing. So it should be around these numbers, do not expect this. We also see ECB stabilizing right in the market, so I say that this is it.

In terms of taxes, so what you see first is that contribution from the accounting of the tax incentive. So you are seeing that we have two courses already in, so 15.5. So total amount, full year, around expected 31. We will see at the end of the year that it should be around this, okay? So this is the estimate we are making now.

There is also some tax recoveries from previous years. I think some normal ones, some more related to R&D that we did, so to speak. So these are -- and there's still some of them that we are still going to recuperate in the remaining of the year in principle. So I'd say that it's a little bit larger than usual, but the reality is that every year we do recuperate some taxes here. So I think that this is a very good management that we've also done at this time.

And third, in terms of the levy, and just to comment a little bit. So the news, positive news that we have is that the Constitutional Court has said that for 2019 and for the gas assets, it is generically unconstitutional. So all the court cases that were related to those assets for that year are lost by the state.

So, if you remind -- if you don't know, we have already won two of this 2019. We have one that we have not won. So this is an amount of more or less EUR5.4 million. So this is an amount that is not in the account, but we should expect it to be in the account, I'd say, in the short term. So if it's not in the third quarter, so in principle until the end of the year, the lawyers are looking at what the Constitutional Court says, but apparently it's kind of done.

Secondly, and kind of looking forward, it doesn't mean anything formally for [FY 2022], but informally it does, I think, increases the probability that we will have, mainly in the gas part, that we will have a positive outcome for us, right? So, I think it's good news for 2019, it's good news for the following years, although, as I said to them, we only know about 2019, so we have to wait further up.

So in terms of net profit, 16, is just the sum up of this, explaining why it's increasing 35%.

But moving to slide 17 and talking about net debt, as I said, I think this is something that is differentiating us from some of our peers. We have, as I said, increasing CapEx, but at the same time, actually decreasing debt. And you can see that is not only driven by tariff deviations, but still, I'd say, decreased versus last year, but I know more, more or less stabilizing slightly below 100, but let's say, 100 million more or less.

And it's also driven by the fact that, as we said, we receive a little bit more of money in advance from solar agreements we are executing, we have found a way. So in terms of cash flow, CapEx is a little bit below what we thought it would be, and so that's why we are, I'd say, decreasing a little bit more than that and we have anticipate, okay. So, I'd say that this is not what you should expect. You should expect net debt grow a little bit more, although actually, looking at credit metrics those are improving more stabilizing quite a bit.

You see that there is a very well-spread maturity in terms of net debt and they're close to five years of maturity, a lot of liquidity available. So I think we are in a very, very comfortable position. And we are also expected during more later in the year to be considered an issue (inaudible) is something that we do on a recurring basis to maintain not only maturity, but to reposition again and liquidity. So that is something that in principle will happen until the end of the year.

Slide 18, just looking at share price and return. We are doing okay. Share price is actually a little bit higher than what you have now in this number. So I think it’s good performance clearly in the year. I think that some of these that I told you about really trickled through. I think that the business plan is being executed, so that also gave comfort. So I think there's a lot of good things that are impacting shareholders.

Going very fast to ESG in slide 20. So you have the number here. The only thing that I want to highlight to you, as you can see is the increase, which is kind of a different trend in the past years. In the greenhouse gas emissions in Scope 1, there's a 30% increase. The explanation is in the next slide, in slide 21, and so João also, in these highlights also explained.

So first, there's slightly less renewables in the first half of the year that accounts for a little bit. But secondly, mostly, as João said, gas has contributed more in terms of generation of electricity that was a result of the blackout. That continues to be also because of those days, but because of safety of the system, and that has an impact in these metrics. We are following this, and we continue to be strongly committed to the targets that we have. We were clearly ahead of schedule (inaudible). This is something that we look into but we are not concerned.

On the on the ratings, no major news, also a change here in Sustainalytics. We are kind of don't understand really the rationale because this is also tied to the blackout, which as João said we have nothing to do with, and but we are talking with them and explain to them that in our opinion this doesn't make sense because it had an impact on some metrics. But we'll be correct this year and we'll continue to interact with them.

So closing remarks, I say that everything kind of on track some additional positive tax news, and both actually recuperated and looking for results [there]. But I say that's on track also for a strong investment and capacity.

So with that, I conclude and we'll open up the floor for any questions at this time. Thank you.

Q&A

Fernando Garcia

Good morning and thank you for taking my questions. I have two. The first one is about the fiscal effect related to the capitalization of operational companies that you have accounted. They are 15.5 million in the first half. It looks like you treated this item as non-recurring in first quarter, but I think now you are considering it recurring. Let me know if I am right in this appreciation and if that is the case, can you explain the rationale for that?

Then the second question about the Constitutional Court in gas, so also these EUR5 million remaining for 2019 that you mentioned, Gonçalo, what else do you need to account for it? And then what else do you need to happen for the following years? And also, if you think that the rationale used for gas, if there is something that can be applied as well for electricity? Thank you very much.

Gonçalo Morais Soares

Okay Fernando, thank you for the question. So the 15.5, we are keeping it as non-recurrent because I mean this is something that we have in '25, '26, '27, we don't feel that it portrays the nature, we do feel that this is recurrent, we've told you and explained why we have this expectation, so that's how we go with the change.

So it was only to make it more coherent and that's it. So this is the amount that's around 31 million we are expecting this year. We have told you that it should be around 30 million, so it can be one year 31, the other 29, so we are not certain but it is recurrent at least for these three years that we told you.

Second, in terms of the Constitutional Court, the 5.4, so this was very recent, okay? So, this was very recent and that's why we haven't accounted it. It was actually after the end of the quarter. So we are just looking and making sure that everything is okay legally. But I would say that there is a strong probability that either in the third or in the fourth quarter these 5.4 million are going to be accounted for, because legally, we have – sorry, the case is already made, so there is no reason for us not to account for it. But this is the way that you get accounting in any event, so you have to have the decision and that applies for the following year.

But Rodrigo, I don't know if you want to comment.

Rodrigo Costa

Thank you, Gonçalo. I think what is happening, sometimes we forget that on the CESE case, every year is, let's say, an independent case. The decision was on the gas side for 2019, that one is supposed to be closed, as Gonçalo said, it happened already after the second quarter. We are now trying to understand exactly if the judges, if the court is going to make any decision regarding the future cases.

But in ’19, as ‘20, ‘21, ‘22, ‘23, ‘24, there are single cases. It's a law that is published every, each year, and when the court decides they decide regarding that single year. We don't know exactly, and there is no way we can know, of course, how they will decide regarding the future cases.

When we are asked if this creates the precedent for the future, of course, we do believe it creates the precedent. If we are asked if this will have impact on the electricity cases, I think it should have impact also. But you know, something we learned a long time ago, we are not supposed to anticipate judges’ decisions. They are the ones who have to make them.

And regarding another question that we always get is, hey, but how much money are you expecting to recover? To be honest, in the past we lost some cases, we already won some cases. In the future we expect to win more cases, but we don't know, period. And that's why, and again we have our lawyers dealing into the case, investigating, trying to understand what should be our expectations. But that's where we are today.

Enrico Bartoli

Good afternoon, and thanks for taking my question. The first question is regarding some comments that you may have on the work that you are doing on the new regulation for electricity transmission, in particular, if you have any comments on possible read across from the first proposal that was made for the remuneration at around 6.5% in Spain from the regulator there. What do you think that could be a satisfactory level of return that you would consider from the upcoming regulatory review?

Second question is regarding the evolution of operating costs in the first half. You highlighted that there was some increase. If I understood well from your comments, you said that those increases would be offset from higher OpEx revenues over the next quarter. If you can comment on this, if my understanding is correct.

The last one is regarding the CapEx for the full year. If I understand well, you are seeing some delays in some authorizations. If you can provide some more comments, and more or less, a level of CapEx that would be reasonable to expect to be achieved at full-year level. Thank you.

João Faria Conceição

Thanks for your questions. I will try to start with the first one on the regulation.

As you know, what we know so far is what is public, which is the public consultation that the regulator, the Portuguese regulator made with the guidelines for the new framework of regulation. There, what we can see is that in terms of the model, the regulator is proposing or thinking about proposing something stable compared to what we had in the previous period, specifically speaking about the Totex model and the way it works. We don't see any substantial difference in the modeling of this Totex.

The news are coming from the incentives because they are upgrading the availability incentive, introducing some additional parameters, and mostly from a new incentive that they are thinking about to apply to the system operation activity, in terms of maximizing the participation of renewables in the ancillary service markets, and also in very detailed technical issue on dynamic land rating management of our grid.

In specifically, towards your question on the first proposal in Spain, the 6.46% of ROR, obviously, we see this as a positive sign because it reflects the trend of increasing versus what we have today. Traditionally, regulators' benchmark what other regulatory models are doing, but that's not -- there's not necessary meaning that they are doing, that they are going to do exactly the same. So our expectation is, obviously, to see an increase in terms of the rate of return as a reflection of the new market conditions.

Gonçalo Morais Soares

And the OpEx costs, just to clarify, so what I said is that part of the cost, the electricity ones that are relevant, have an offset in terms of revenue, so the impact is not directly. So you see it's in OpEx that there's a counterpart, so in [EB] it has an impact, but the other costs and some other costs, some [RNMs], some personnel, they are increasing. We are expecting operating costs to increase in the year, okay.

In terms of CapEx, as I said, also, so we do have some delays, so asking do have some challenges, but we are expecting versus last year CapEx to increase, okay. So I don't know if it's 10%, if it's more, if it's less, but we are expecting CapEx to increase this year again versus what we had last year that was already an increase. Okay, thank you.

Ignacio Domenech

Hi, good morning. Thank you for the presentation and for taking my questions. The first one is just if you could remind us of the portion of the special energy tax related with the electricity assets from 2019 to 2024.

And the second one is related on the investment plan. If I remember correctly, the regulator recently asked REN to draft this investment given that it could actually be ahead of the schedule or of the 1.7

billion plan. So just wanted to get a clarification on the relationship between electricity and gas, particularly on green gases, given the delays in the deployment of hydrogen. And in the event that there's a better regulation that incentivizes the investment in electricity, if you would actually prioritize electricity versus natural gas? Thank you.

Gonçalo Morais Soares

So Ignacio, I don't know if the first question was relating to how much we have [paid ourselves] back in 2019. So the value was around 28.3 million. It's around 17.4 electricity and the rest is gas.

Of the ones that are gas, as I said, there's 5.4 that we still have to get. And the other two items that we already got last year, those are the ones that contribute to those 5.6 million that we accounted for. So the 5.4 is what we are expecting them to account this year. The 17.4 of electricity we have no news to give you.

These numbers then is more or less the same in ‘20, ‘21, ‘22, ‘23, ‘24. So they vary between 28.5 million and 27 million. That's how it varies along these years. So it's more or less around 28 million. More or less the same thing, more or less the same thing.

Investments and the views, João, do you want to comment a little bit?

João Faria Conceição

Yes. Well, regarding the (inaudible) and the electricity plan, the existing investment plan, you are right. Actually, we presented a plan of around roughly 1.7 million for the next 10 years. The regulator did the public consultation and has already released its own opinion.

And basically, if you see the opinion, our understanding is that in what concerns to what we call the base projects or the projects that derive from a proposal from needs for the network, the regulator gives a favorable opinion to a large majority of the projects related to the first half of the 10 years and gives an opinion subjective to two main conditions that we believe that we can justify when we present the final draft, specifically, for projects that are related to equipment necessary to improve the conditions of managing the voltage fluctuations and the voltage control, which was identified as the main issue for the orange and of the blackouts in Spain and subsequently in Portugal.

So we believe that we presented this in December, so obviously, we had no idea that we would have a blackout in the end of April. But it now has the best justification for the need of this investment. So we believe that a significant part of the -- or almost the total value of the investments we propose that requires a final investment decision on the short-term, and those are applicable to the first half of the five years projects that are proposed by us, we got a favorable opinion from the regulator.

What the regulator says regarding the other part is that for projects that are related to the second half, as we will have to present a new plan in two years' time, his opinion is that we should analyze this future project when we present this new plan in two years' time.

Finally, regarding the projects that derive from needs that the government decides, the regulator basically says that this has to be the government that has to take the decision. So in all, we believe that this opinion is favorable for what we need related to final investment decisions on the relatively short term, I would say, the first five years' time of the investment plan.

In what concerns to hydrogen? The hydrogen investments are presented in the equivalent plan for gas, or some specific requests we present to the government directly. This last one, we got recent approvals of some CapEx for this new first step into the hydrogen blending within our infrastructure.

In what concerns to the gas plan? The public consultation made by the regulator just finished a couple of weeks ago, so we need to wait for the opinion of the regulator. Thank you.

Fernando Lafuente

Hello. Good morning. Thank you for the presentation. Just one question and a follow-up. The follow-up is on CapEx, regarding your guidance or basically your assumptions of growing CapEx in ‘25 compared to ‘24. What should be the trend if we exclude the CapEx related to solar? I mean, regulated CapEx is also expected to grow in ‘25 compared to ‘24?

And the second question is related to hydrogen, and following up, again, on the comments you made in the previous question. Assuming a normal scenario in which hydrogen goes ahead, what is the investment potential for the next, let's say, 5 to 10 years in the Portuguese system? Do you have kind of an estimation of where investments could go over that period? Thank you so much.

Gonçalo Morais Soares

Fernando, that's a little bit of detail, if you want what you are asking.

So of course, CapEx without the solar grows a little bit less. I mean, we don't usually actually separate it. For us, we put everything together. So we look at electricity and everything together.

But it is also, I'd say, electricity CapEx tends to be a little bit more stable and growing and the growth comes clearly, or a lot of the differential in growth comes clearly also for electricity in the solar units, which is where as well things are executing most. So I'd say that.

And when I say that there's some delays in solar, that's why we are also saying that we are seeing some delays in overall CapEx, because that's where most of the CapEx in ‘25 versus ‘24 in terms of growth, but also coming from, okay. So I hope that clarifies what you are asking.

João, do you have something to add?

Rodrigo Costa

Well, regarding the hydrogen, I think it's important to understand where we are at the moment. First, I think it's still missing a lot of, let's say, information and decisions from Brussels. Then we will need also decisions from the local government.

We are working, like already mentioned before, we are working in several projects. Some are important, you know, focusing on some industrial projects that are happening, and we are planning to build some of the infrastructures to carry the hydrogen in those areas. We are also working, in terms of doing the certification of our network, of distribution network inclusive, which we already did to support, you know, a blend of hydrogen.

We are also working with our European partners in Spain and France, and also in Germany, to design and to present a solution to -- that will be a cross-border hydrogen pipe that will start in Portugal and it will end in Germany. We are already working, we are doing some studies for the connection between Portugal and Spain.

But, going back to your question, how much investment we are predicting, I think at the moment it would be absolutely impossible to give you a number. Maybe by the fall, end of the year, we will be able to have more data and we can give you a number. But for the moment, I don't know, João, if you want to add something extra.

João Faria Conceição

Just the only number we can give in its public is actually what we presented in the gas plan that was under the public consultation, and specifically for hydrogen. And in terms of the upgrading of the existing gas infrastructure to accommodate the full blending of gas and hydrogen, we forecast around EUR111 million of investment for the period of the plan, which is basically 10 years.

But as Rodrigo said, this is very much subjective to the pace of development of the hydrogen within the energy equation. If it goes faster, we will have to execute these, otherwise you don't have the infrastructure to inject the hydrogen that is produced. If it goes slower, we can adjust the timing of these investments and spread it a little bit for a longer period. So this is what we can say for the moment.

Madalena Garrido

Thank you everyone on the line. We remain available for any additional questions that you may have. And have a good day. Thank you!