



Enel Colombia

Operating and Financial Results Conference 2024

Informative Video:

We open the door to new possibilities to mobilize change and contribute to the progress and well-being of people wherever we go, because we transform the force of the elements. We weave networks, we connect worlds, we fuel the movement, our energy is and will be a driving force for renewal. We will not stop because we know the value of small actions, of ideas that break boundaries. In this way we choose to believe, to dream, to build and to move forward to open the door to a more sustainable future for all. Enel

Diego Rubio:

Good morning, ladies and gentlemen. It is a pleasure to welcome you to the presentation of Enel Colombia and Central America's financial and operating results for the year 2024. I am Diego Rubio, Head of Corporate Finance. In this session, our CFO, Raffaele Grandi, will present the most relevant achievements of the year. At the end, we will have a question-and-answer session, where our team will be available to answer your questions. In addition, we remind you that this presentation will be available for download on our website. Now, I give the floor to Raffaele, who will begin with the highlights of the period on the next slide. Raffaele, please go ahead.

Raffaele Grandi:

Slide 2:

Thank you, Diego.

Good morning, everyone.

The year 2024 was a period of great challenges, but also of significant achievements for Enel Colombia and Central America. Despite an environment marked by the intensification of climatic phenomena, such as the El Niño phenomenon, and a volatile energy market, our company once again demonstrated its resilience and ability to adapt. Today I want to highlight four fundamental pillars that defined our performance in 2024:

The first is leadership in the energy market: Enel Colombia continues to be the largest energy distribution company in the country, with a market share of more than 19%, serving more than 3.9 million customers.

In generation, we maintain the second position in terms of net installed capacity in Colombia, consolidating our leadership in the sector.

Solid Financial Result: We achieved an EBITDA of 6.1 trillion pesos and a net profit of \$2.4 trillion pesos. These results reflect the strength of our business model and our ability to generate value in a complex environment. We distributed 1.8 trillion pesos in dividends to our shareholders, reaffirming our commitment to creating long-term value.

Strategic Investment: In 2024, we invested \$2.1 trillion pesos, distributed equally between the generation and distribution businesses:

- In Generation, 50%: investments were allocated to the development of non-conventional renewable energies. Of note is the entry into commercial operation of three solar projects in Colombia, totaling 621 MW, and the start of construction of an additional 523 MW with the Guayepo III and Atlántico parks.
- In Distribution, we also invested 50% of our total capex: investments focused on guaranteeing the reliability, quality and security of the electricity supply, as well as enabling the integration of renewable energies, promoting electric mobility and ensuring that demand is met.

The fourth pillar is our credit strength: Our financial position remains robust, supported by top-tier credit ratings:

“AAA” locally, “BBB” by Fitch Ratings and “BBB-” by Standard & Poor’s internationally, both with a stable outlook, exceeding the country’s sovereign rating. The consolidated Net Debt/EBITDA ratio of 1.4 times demonstrates our financial discipline. These ratings reflect the strength of our business model, our robust operating cash flow generation, and the strategic support of our parent company Enel Américas, in a sovereign stress scenario. Now, let’s move on to slide 3 to review the regulatory update.

Slide 3:

This slide summarizes the most important regulatory resolutions of 2024, I will comment on the most relevant ones with the greatest impact on the results and on the company's future. During 2024, the regulation of the electricity sector focused on mitigating the effects of the El Niño Phenomenon on the National Interconnected System, implementing measures, in some cases temporarily, to guarantee the reliability of the system and meet demand.

As regards the generation business: the Ministry of Mines and Energy set minimum thermal generation targets on two occasions to reduce the risk of shortages. The Shortage Risk Statute in force between September and November 2024 was applied for the first time since it was established, intervening in the offer prices of hydroelectric plants to prioritize thermal generation and increase reservoir levels.

The Reliability Charge was reformed, introducing two shortage prices, establishing a minimum shortage price applicable to hydraulic, coal and non-conventional renewable energy source plants and a higher shortage price applicable to thermal plants with gas or liquid fuels. A transition period was established until November 2028 in which the conditions of previous assignments of firm energy obligations will be respected. Through Resolution 101-062, CREG called for auctions to reconfigure firm energy obligations with the aim of increasing the energy supply in the period 2025-2028.

Regarding the distribution and commercialization business:

Considering that tariff reviews are carried out every 5 years, and that the marketing methodology expired in 2020, the CREG proposed a new methodology that, in addition to updating the current charge, includes a model of incentives for quality of customer service. Through Resolution 501 – 043 of 2024, 92% of the 2023-2027 investment plan that ENEL COLOMBIA presented in August 2022 was approved. Finally, the average service quality goal for the year 2024 was published, maintaining the path foreseen in 015, which would be aligned with the investment plans, thus guaranteeing the improvement of service quality and compliance.

Slide 4:

Below, we will review the highlights of the operating results:

At the end of 2024, Enel Colombia reaffirmed its position as the second largest generator in the System with a net installed capacity of 4 GW, representing 18.7% of the national total. This growth was driven by the entry into operation of the La Loma, Fundación and Guayepo solar projects with a total of 621 MW, which contributed to strengthening our energy diversification. Also in Central America, the net installed capacity remained at 705 MW, reflecting the stability of our operation in the region. From an operational point of view, Colombia faced adverse weather conditions, marked by low water contributions due to the El Niño phenomenon and the delay in the start of the rainy season. This had a major impact on hydroelectric generation, which was partially offset by higher thermal generation, which showed a 36% increase compared to 2023, supported by our Termostiza plant, and by the growth of solar energy with the gradual entry of the three solar parks. As a result, we closed the year with a 17% share of the country's total generation, reaching a production of 14 TWh, reflecting a 12% decrease compared to 2023. This reduction is mainly due to lower hydroelectric generation, also impacted by the application of the Shortage Risk Statute between September and November 2024. An important milestone was the growth in solar generation, which increased by 779 GWh, 224% more than in 2023, consolidating Enel Colombia as the leader in installed solar capacity in the country.

In Central America, generation reached 2,604 GWh, with a growth of 19%, mainly explained by higher generation in Panama with 411 GWh, as a result of higher system requirements and in Costa Rica, favored by better hydrological conditions. In contrast, Guatemala registered a reduction of 48 GWh, as a consequence of low hydrology. Regarding the total sales volume, a decrease of 1.6% was recorded compared to 2023, mainly in the spot market, as a result of lower generation. In the distribution business, during 2024 the demand for Energy in Enel Colombia's area of influence reached 16 TWh, driven mainly by the residential segment. Throughout the year, we added 94 thousand new clients, reaching a total of more than 3.9 million users at the end of 2024. Finally, the energy loss index remained at 7.51%, unchanged from the previous year.

Next, we will watch a video about our solar parks.

Informative Video::

Enel Green Power, a business line of Enel, Colombia, has a firm commitment to the energy transition in the country, which includes the construction of more than 1,000 megawatts of non-conventional renewable energy proudly generated in the Caribbean region in the departments of Cesar, Magdalena and Atlántico. Enel Green Power is a strategic ally for the country as an enabler of progress in the territories in which it has a presence, promoting social, economic and environmental well-being. As part of the sustainability strategy, various shared value projects, training and employment opportunities are carried out for the growth and development of the territories. Enel Green Power, a business line of Enel Colombia, leads the future with sustainable energy.

Slide 5:

Well, next I will present the consolidated financial results for Colombia, Panama, Costa Rica and Guatemala.

At the end of 2024, Enel Colombia reached a contribution margin of \$7.3 trillion pesos, which represents a decrease of 5.8% compared to the same period in 2023. This variation is mainly due to the following factors:

- A higher volume of energy purchases, both through contracts and in the spot market, due to lower hydro generation due to extreme weather conditions during the year.
- Increase in the stock market price compared to 2023, derived from lower generation and greater use of thermal plants.

However, these effects were partially offset by the good performance of the Distribution business in Colombia, which contributed 3.8 billion pesos to the Margin,

representing an increase of 11.1% compared to the previous year. This growth is mainly explained by higher revenues derived from the inclusion of new assets in the regulatory base and the normative indexation of the tariff components associated with distribution and commercialization. In addition, we highlight the efficient control of non-technical losses, achieved through the effective execution of energy recovery programs. EBITDA reached 6.1 trillion pesos, reflecting a decrease of 8.4% compared to 2023, due to the factors previously mentioned. Regarding Net Income, Enel Colombia reached a total of almost \$2.4 trillion pesos, which represents an increase of 21% compared to the previous year. This result was benefited by the reduction in financial expenses, as well as by the decrease in impairment and tax losses compared to 2023; whose variations will be explained in greater detail later. On the other hand, the subsidiaries in Central America reported a net income of 306 billion pesos, equivalent to 12.9% of the Company's total income, reflecting solid growth compared to 2023. This improvement is mainly due to greater energy generation in Panama and Costa Rica. In addition, last year's results were impacted by the recognition of the fine after the rejection of the Chucás Hydroelectric Project lawsuit in Costa Rica. Finally, Enel Colombia's net financial debt amounted to \$8.6 trillion pesos at the end of 2024, because of the new financing requirements to support the ambitious investment plan that our Company has been developing.

Slide 6:

As previously mentioned, EBITDA reached \$6.1 trillion pesos, a result that, despite the challenging context, reflects the solid dynamics of our distribution and generation businesses in both Colombia and Central America.

Depreciation and amortization amounted to \$1.1 trillion pesos, because of the growth in the fixed asset base driven by the Company's investment plan. In 2024, impairment losses decreased by 55%, reaching 302 billion pesos, compared to 672 billion in 2023. This reduction is explained by a non-recurring operation executed in 2023. This led to an EBITDA of \$4.6 trillion pesos, a direct result of the aforementioned factors. In terms of net financial expenses, we reached \$1.0 trillion pesos, which represents a decrease of 14.2% compared to the previous year. This decrease is largely due to higher expenses recorded in 2023 related to the impairment of the account receivable from the Instituto Costarricense de Electricidad. On the other hand, financial expenditure associated with debt remains stable, following efficient portfolio management, a decrease in inflation and a reduction in the monetary policy rate, despite a higher level of indebtedness compared to 2023. Finally, in 2024, taxes reached \$1.2 trillion pesos, representing a 32% decrease compared to 2023. This reduction is mainly explained by the non-deductibility of expenses associated with the 2023 one-off event, added to the benefit of the incentive of Law 1715, which allows the deduction of 50% of

investments in Non-Conventional Energy Sources projects. As a result of the above, the net profit of Enel Colombia and its subsidiaries reached \$2.36 trillion pesos at the end of 2024.

Slide 7:

We now turn to cash flow. Enel Colombia and its subsidiaries maintain a positive cash generation profile, which has allowed us to face the hydrological context presented in the year. Cash EBITDA reached \$5.9 trillion pesos, derived from the results explained in the previous slides. As can be seen, Net Working Capital had a negative variation of \$368 billion pesos mainly due to the reduction of accounts payable. This is due to the payment of energy purchases related to the El Niño phenomenon and the scheduling of payments, since in 2024 we made payments corresponding to the energy purchases of November and December 2023. In addition to Net Working Capital, financial expense payments for 1 trillion pesos and taxes for 1.6 trillion pesos were made, resulting in an FFO of COP 2.9 trillion pesos, which was used to pay dividends for \$1.85 trillion pesos, of which Enel Colombia paid 1.8 trillion pesos to its shareholders and the rest was paid to minority shareholders of Central American companies. Consequently, FFO-Dividends reached a positive level 1 trillion pesos, which together with the increase in financial debt of COP 1.1 trillion pesos, allowed the company to meet its investment plan of 2.1 trillion pesos.

Slide 8:

We continue with the next slide. As of December 31, 2024, Enel Colombia's total debt reached 10.2 trillion pesos, representing an increase of 7.6% compared to the end of 2023, because of new financing to support our ambitious investment plan. One of the most notable achievements of the year was the successful formalization of a loan for \$1.3 trillion pesos, equivalent to approximately \$300 million dollars, with the European Investment Bank, intended to finance the construction of the Guayepo I&II solar park and the improvement and expansion of the electrical infrastructure in Bogotá and Cundinamarca. This loan was partially supported by the Italian Export Credit Agency – SACE. This financing reflects our firm commitment to the energy transition and sustainable development goals. Additionally, we carried out credit operations for \$1.7 trillion pesos with local banks, optimizing our debt structure. We highlight that, at the end of the year, 43% of Colombia's financial debt corresponds to sustainable financing. The consolidated Net Debt/EBITDA indicator stood at 1.4x, evidencing a solid financial position and efficient debt management, consolidating our ability to meet obligations and continue financing our strategic growth. Regarding the average cost of debt, it was reduced from 13.3% to 11.6%, benefiting from the decrease in inflation, the gradual reduction in interest rates and efficient debt

management throughout the year. At the end of 2024, 63% of the debt was indexed to the IBR, 16% to the CPI and the remaining 21% at a fixed rate.

Gian Paolo Daguer:

Slide 10:

Good morning, everyone, regarding our sustainability strategy, the creation of shared value remains at the heart of our plan. And at the heart of that plan, precisely, has materialized through something that we have called the “value triangle.” The value triangle, on the one hand, in one of its angles, considers sustainability and gives great importance to economic sustainability, where it plays a fundamental role together with all environmental and social sustainability, but this is also accompanied precisely by all those business drivers where the networks, the market generation portfolios make that interconnection to achieve that sustainable positioning and good commercial performance as a result precisely of these strategic objectives. And, on the other hand, the other side is precisely contemplated in everything that is the Stakeholders, where we have all these interest groups, these audiences to which we add value with all our management.

Slide 11:

To materialize this entire strategy, we have all these drivers of electrification, which are based on continuing to promote electrification and thus satisfy all people's needs. Continuing to lead this energy transition, precisely by providing access to all solutions with clean and energy-efficient energy from our energy point of view, continuing to accompany our clients by training them to consciously manage all these energy consumptions to achieve much more sustainable lifestyle habits. Always focusing on communities, showing respect and commitment to these and future generations and, as I mentioned before, within all environmental sustainability, protecting the environment to achieve a sustainable and better future for all, with a long-term vision.

Slide 12:

We continue to emphasize four Sustainable Development Goals. 1, where the goal of affordable and clean energy, where we continue working to increase precisely that renewable capacity of our generation fleet, as we saw precisely in the previous results. We also work hand in hand, let's say, with industries to improve infrastructure and to be able to contribute, precisely with new technologies, to increasingly cleaner industrial processes and also precisely with everything that is sustainable cities and communities, helping to build those cities much smarter, sustainable, habitable through all our network infrastructure that contributes to all

electrification and digitalization processes, and all this with a great focus on action for the climate, which continues to be one of our Sustainable Development Goals, where with all this implementation of renewable energy electrification, we fight against climate change by applying precisely mitigation measures, but additionally also adapting through our businesses to climatic situations.

Slide 13:

Within how we are contributing to each of our interest groups through this entire sustainability strategy, when we look at each of these interest groups, for example, with the communities, we continue working to be able to have that social license, that social viability that allows us to continue building and operating our projects with all our clients, we continue working to be able to make them sustainable energy offers and to be able to continue contributing to the fight against energy poverty. With all the institutions working with a robust Relationship Plan with all these interest groups. All the issues of reputation and brand continue to be a key factor where we are working on everything that is reputation management and credibility for trust precisely with all these groups. Our suppliers, with the entire development of the value chain, our people, not only with their development, but also with very specific sustainability issues such as training in human rights issues and with everything that is the interest groups in terms of shareholders and with all the ESG risk management, protecting us in the protection of human rights.

Slide 14:

In very concrete terms of our benefits, let's say the impact that our projects have had and very specifically our projects in 2024. Through different social initiatives that we have had and developed in the different areas of operation of the company, there are more than 269,000 beneficiaries of many of these initiatives. There are more than 154 projects that we carry out together with more than 70 allies. Through different programs and projects we have managed to impact and have these quite significant numbers, let's say with interest groups, very particularly with communities, this is how through projects such as works for taxes, last year we had four projects awarded to Enel, more than 27,000 beneficiaries in 9 municipalities in the areas most impacted by the armed conflict, in initiatives related to rural electrification and education. We continue to develop a project called "weaving dreams with energy", a circular economy project that ultimately has significant social benefits, with more than 15 communities benefiting in 3 countries, with more than 2,600 beneficiaries last year. Through programs such as "much more than energy", we work to reduce the risks associated with all illegal connections, more than 164 beneficiaries and some of the other projects as well, since there are about 7 CSVY shared value projects on issues related to education, health and social integration in departments



such as Magdalena and Cesar. Below, we can present a video that shows some of the results.

Informative video:

At Enel, we work with our sights set on a better tomorrow, purposefully leading the transition towards a sustainable future. We promote clean and innovative solutions that care for the planet while bringing energy to those who need it most, we empower people and communities through education and training, laying the foundations for their progress, we meet the needs of the most vulnerable with access to basic services and quality education, with respect and dedication we protect the environment and take care of the new generations so that they can prosper in harmony with the environment Enel Colombia, building a better world.

Raffaele Grandi:

Slide 15:

Well, let's look at the last sheet of conclusions.

2024 was a year of great challenges, but also of significant achievements for our company. In an environment marked by adverse weather events, we once again demonstrated our ability to adapt and be resilient, consolidating ourselves as leaders in the energy sector. At the operational level, we faced adverse weather conditions that impacted hydroelectric generation. However, thanks to our diversification strategy, we strengthened our energy matrix with the incorporation of three solar parks—Guayepo I&II, La Loma and Fundación—which added 621 MW of capacity and more than 1 TWh of energy to the system. This allowed Enel Colombia to consolidate itself as the company with the largest installed solar capacity in the country and the second largest generator, with a 17% share of total energy generation. From a financial point of view, we obtained solid results, supported by a robust business model and disciplined management. Our strategic investments, focused on energy transition and infrastructure modernization, have driven key projects that will strengthen our long-term competitiveness. In addition, we maintain a healthy debt structure, with indicators that support our capacity for sustained growth. In summary, despite the challenges, we are moving forward in our transformation towards a cleaner and more sustainable future, reaffirming our commitment to creating value for all our stakeholders. With this, we conclude our presentation. We appreciate your attention and, as always, we are at your disposal for any questions. Do not hesitate to contact our Investor Relations team at any time.

Now, we open the question-and-answer session. You can ask any questions, and we will count on the support of our team to answer them

Diego Rubio:

Okay, perfect. Many thanks to all the attendees at the conference. We are organizing the questions, and we see that in general terms they are associated with Raffaele and his team. In terms of reservoir levels, there are others associated with the company's investment plan and financing, others with subsidies and tariffs. And we are receiving some additional ones, but we will go on to answer them as necessary. So, Raffaele, we have a first question, please, it is associated with the next point, and it says, **how has the level of the company's reservoirs evolved during the last two months?**

Raffaele Grandi:

Yes, thank you, Diego. Well, 2024 was an atypical year in the hydrological field, it was one of the most critical in history, where new negative monthly records were set (I would say), compared to that there are new lower reservoir levels in the period March, April, August and October. On the other hand, the contributions were characterized by being below the average almost all year, with the months of March and August being the most critical. It was a very particular year because we had, for example, the month of June with a contribution of 120% of the historical average, while March and August had a contribution that was much lower. The rains registered in Colombia during January and February of 2025 have favored the recovery of the flows in various water sources. As of February 20, we have rainfall around the historical average or a little more, which has allowed a gradual de-bulking of the aggregate, which is at an average historical level of 56%. But on a general level, the situation for our company is much better. Because as of February 20, Enel's water supplies reached 120% of the historical average (above), which has contributed to sustaining the level of aggregate containerization with an average of 55%, that is, 20 points higher than last year, and the rainfall in January and February was almost double that we had in the reservoir in the same two months last year. So, I can say that we are starting 2025 very well, optimistically, because this situation clearly makes us look to the coming months with relative peace of mind and surely with a much better condition than what we faced last year

Diego Rubio:

Thank you, Rafael. Very good news for the company based on what you have told us. We have a couple of questions, and I will read them to you together, because they are related. The first is **what is the Enel Group's perspective on Colombia?** And the second has two components: **how much is the capital expenditure planned for Colombia in the industrial plan?** And in turn, **how are these investments planned to be financed?**

Raffaele Grandi:

Yes, thank you, Diego. Well, I like to emphasize that Colombia is one of the 6 key countries for the Enel Group, 1 of the 3 in Latin America, with Brazil and Chile. Above all, because we are present throughout the value chain and because we consider that this country has great growth prospects, considering the energy situation of the same country, which in a few years will be short, so there are certainly opportunities. Obviously, our investment strategy will also depend on the giving a return considered important for our shareholder. In relation to this, our investment plan for the period 2025-2027 is 7.3 trillion pesos, of which 50% is allocated to the generation line and the other 50% is allocated to the distribution line. This is focused on the modernization and strengthening of the network, the improvement in the quality of service and meeting demand. The Company constantly evaluates the conditions in the market to identify the best financing conditions. We have access to local and international credit lines, and we also have a bond issuance program. So let's say we have several options, based on what we consider most interesting, we will decide how to finance ourselves.

Diego Rubio:

Perfect, Raffaele. Thank you very much. We continue with some questions that the attendees here ask us and are related to (Gina, maybe please you can support us) related to tariff option and subsidies. But there are two questions. The first one says: **Good morning. Could you tell us what the balance receivable of the tariff option is at the end of December 2024?** And likewise, what was the amount that you recovered during the entire year 2024 for the tariff option? It is number one and number two says: Regarding the issue of subsidies, **what is the balance receivable as of December 2024 and how many months does the delay of the account receivable correspond to?** In this first semester of 2025, **what amount do you expect to recover from subsidies?** Then I will give the floor here to Gina, our manager of regulation and institutional affairs, so that she can answer these concerns. Thank you, Gina.

Gina Pastrana:

Thank you Diego. Good day to everyone. Regarding the tariff option, at the end of 2024 we had a balance of 63 billion pesos. Let us remember that the tariff option began at 383 billion pesos for Enel Colombia and during the year we managed to recover more than 310 billion pesos, especially in strata 1,2,3,4,5,6, that is, voltage level 1. And at the end of December 2024, we completed all the recovery within the tariff settlements we made. Therefore, by 2025 we no longer have tariff option

recovery for voltage levels 1 and 4. We only have voltage levels 2 and 3 to recover an additional balance that we will do during 2025. Now with respect to subsidies, the balance we have as of December 2024 amounts to 145 billion pesos, basically concentrated in quarters 3 and 4 and a part of quarter 2 that were as a balance of subsidies by the Government, compared to, let's say, the debt that exists throughout the country. Let's remember that the tariff option debt is 3.3 trillion pesos, we are closing at 63 billion pesos, tariff option and the balance in subsidies that amounts to 2.7 trillion pesos, the balance in Colombia is 145 billion pesos. Thank you.

Diego Rubio:

Perfect, Gina, thank you very much. We are back here with financial questions, Raffaele, and basically this has three components. He says: Hello, thank you for the conference. Several questions. Number one is **what could the market expect in terms of dividends to be distributed in 2025 by Enel Colombia? And how does that compare with what was distributed in the previous year?** And the second part says, **can you share with us your expectations for 2025 in terms of revenues, EBITDA, FFO, CAPEX and net debt?** And the third, **can you share with us the progress of the sale of wind projects such as Windpeshi and others in the portfolio? What would these resources be used for?**

Raffaele Grandi:

Okay, so far as the dividend policy is concerned, we have an agreement that provides that until the DEBT/EBITDA ratio is less than 1.5x, 90% of dividends will be paid, which is what we paid on the Net Profit of 2024. So we clearly expect to maintain the same policy in 2025, obviously with the expectation of a higher Net profit, the absolute value will grow, but the same pay out of 90% will be maintained. Based on what I mentioned in relation to the hydrological situation, the outlook/expectation for the year is a clearly strong EBITDA recovery compared to 2024 and, consequently, also an increase in FFO.

The investment plan remains stable, at 2.7 trillion pesos per year and always more or less, with the ratio 50% generation and 50% distribution. Regarding the Windpeshi plant, as mentioned above. Since May 2023, the company indefinitely suspended the construction of the project in La Guajira, since then they began an analysis of sales options. In this sense, at this moment we are working on the perfection of a potential transaction for the sale of the project, but as you can understand, it is under strict confidentiality between the parties, once this process is completed, we can clearly provide all the corresponding details.

**Diego Rubio:**

Perfect, Raffaele, thank you very much. Gina, we have one more regulatory question, which is: **what is the impact of Resolution 101066 on clean energy projects?**

Gina Pastrana:

Thank you. Well, although it is too early to evaluate the impact of this measure, which is already in the process of being modified, what we are seeing is that the effects it may have are related to the formation of prices on the stock exchange, the contracting mechanisms of the contract market and also the reliability charge, which in some way may generate adverse incentives in the matter of new expansion projects. And well, I believe that to the extent that we have clear signals, clear rules on how it will impact, then we as a company will take measures related to those signals that the Government is giving us regarding incentives and regarding the new reliability charge.

Diego Rubio:

Perfect, Gina. Thank you very much for the answer. We believe that we have broadly analyzed the questions you have asked. In any case, on the screen you are seeing the contact details of our investor relations team, headed by our CFO Raffaele Grandi. We appreciate your attendance at the event and have a very good day. Thank you very much.