

# OMV Petrom Capital Market Day 2026 – Q&A Transcript

OMV Petrom held a Capital Market Day on September 29, 2026. The investor and analyst conference call was broadcast as a live audio-webcast starting 3:00 pm local time. ***Below is the transcript of the question-and-answer session, with edits for readability and clarifications/additions/corrections included in brackets.***

**Questions from online participants:** What has changed in OMV Petrom Strategy 2030 compared to the original strategy, and what are the main factors behind these changes. And also if you can focus a bit on the company's energy transition ambitions and its 2030 targets.

**Answer from Christina Verchere (Director General):** So that will take us back to December 2021 when we had a capital markets day in there. So allow me to sort of summarise the two if that is okay. But I want to start with what hasn't changed. Ultimately what hasn't changed is capital allocation in terms of 11 billion {EUR} going into the business, and the dividend policy. In the last Capital Markets Day update {we} clarified some of the dividend policy, but ultimately the dividend policy and the capital {allocation} is unchanged overall. What is also unchanged, Neptun. Neptun delivers on track according to the original schedule, actually back in 2021, which was even before we had FID the project. So some big pillars there.

Ultimately, I would say there are two, maybe three areas where adjustments have happened. And that has been ultimately where we have seen sort of new technologies moving faster, with more robust business cases in energy transition, {so} we have gone larger. And that ultimately is in the renewable side. We originally had a target of one gigawatt with partners. It is now {more than} 2.5 GW with partners. Originally we started with solar, then we added wind, now we add storage. So this is the sort of what has happened on that. That is part of the capital allocation, but also because of how we {allocate} capital, because we use financing, because we use EU funding, it is a bit of a different capital mechanism that we use there. In addition, we have actually taken some capital away from technologies that are not as advanced as we thought, or the business case was not robust enough. That has also been the carbon capture and storage, which we still see as very important. It is just a pacing issue. And what is the right time that we will see the business case for that.

And with some of that capital, we have been able to allocate it to our E&P business, actually both our existing traditional business as well as the exploration opportunities that we have had to be able to do that. And actually, if you recall, maybe back in 2021, our target was 160,000 barrels of oil equivalent a day by 2030, and now it is 170,000. That is excluding any portfolio activity that we might do {before divestments}.

What I would want to leave you with is that we are following a strategic direction. The energy transition is moving at different paces and we will adjust accordingly how we do investments to make sure we get the best returns that we can for the company. And those are just some of the examples of where we have made adjustments. We have also made adjustments in our GHG targets. So we have stuck to our net zero operations by 2050 as an ambition. We have our scope one and scope two target reduction of 30% that Alina talked {about}, and we have also said 10% lower carbon footprint of our overall portfolio, including sales. So that is some of the adjustments that we have made overall to that. But, ultimately, {we} stay the course with some adjustments that we think are pragmatic in the energy transition. And if I had a moment that I feel really proud of is that actually what was really good is that we had the options of where to put the capital. When we wanted to move it away from others, we could find options for that. And I believe that is a differentiator in our sector. Thank you for the question.

**Questions from Alejandro Vigil (Santander):** Thank you for organising this event. My two questions are, the first one is about: all across Europe we are having this wave of potential windfall taxes and price caps, if you can elaborate how your company is managing in the different businesses, in gas and power and refined products, this regulatory pressure across the portfolio.

And the second question: you had this good news on the execution of Neptun Deep, but 2026 has been disappointing in terms of exploration, with these two dry holes {in Bulgaria, in Han Asparuh}. And what did you learn from this experience and why are you so convinced about the exploration programme going forward?

**Answer from Christina Verchere:** Alina, do you want to try and cover all the different divisions when it comes to windfall taxes and regulations overall? I mean, I think you are exactly right. And we don't necessarily think you are necessarily going to see a lot of change across of Europe, because there is so much volatility going on. But Alina will talk {about} the specifics and how robust we have. And even after two not commercial dry holes, we still have a lot of belief in the Black Sea, but I'll leave Cristian to talk more about that.

**Answer from Alina Popa (CFO):** I will try to stay brief, because if I talk about regulatory intervention, it could be very long. There are many. But all in all, what is important is we are all the time in advocacy and discussion with authorities. And many times what we see in Romania is that we start from here and we {at the end of discussions} become smaller. But going into concrete, what we have seen, and I will start with Refining and Marketing, was an intervention in Q2 which was temporary, covering all Q2. It had several levers; capping the refining margins, retail margins at the {average} level of last year. It had some intervention around the excise as well. And also it had a solidarity tax, which was depending on the crude price. This was in Q2.

Then moving forward into Q3, we had July, no intervention. Then in August, we had another set of interventions which are lasting until October, slightly adjusted versus Q2, where capping is around retail and commercial margins. No cap on refining margins anymore, but the solidarity tax is dependent not only on crude price but also on diesel price, which basically captures part of the refining margin {upside} via the solidarity tax. All in all, we remain {with} part of the upside. That is important in our numbers. And we will continue to have dialogue and discussions via the professional associations with the authorities all the time in explaining the impact of a regulatory intervention in our investments, because that is all about, in the end, stability for a company {that is} investing. And we are in the most intensive investment period in our history. This matters a lot. Our investments are always long term investments. And these long term investments require stability of the fiscal and regulatory regime. So it is part of our everyday work and challenge to have this dialogue. And yes, coming to the results, yes, there are interventions. Very important is that these interventions are temporary, are targeted, and we remain in the end with part of the upside.

Moving into Gas and Power, we have seen also there, we still have until the end of Q1 next year capping for households and district heating producers. That is valid. The rest, which is around the wholesalers, but also power business, is not regulated anymore. So it is less regulation from this perspective into gas and power. And on E&P, in addition to royalties, we have supplementary taxation, more on gas both onshore and offshore as well. So yes, stability and predictability remain core essentials for us going forward. And we assure you that we have this dialogue all the time with the Romanian authorities.

**Answer from Cristian Hubati (EB member responsible for E&P):** Talking about Bulgaria. Basically we need to not forget that we are in exploration {phase}. In exploration, there are goods as well less goods. So basically it is important to keep this in mind. We found gas there, it was not commercial. So the geologists proved {that} each well, successful or unsuccessful, is bringing data, data which is helping us understanding the basin. Let us not forget that we are {also} in the Neptun Deep, Neptun shallow, we are in Han-Asparuh, Han Tervel. So we are best positioned to understand the geology. We are as well seeing the potential in the neighbouring country, what is happening in Turkey.

So I think the data are valuable and we are analysing and seeing and understanding the basin. What I want also to say is that we are following two more exploration wells in the offshore. One is Anaconda, which is a commitment well, in deepwater, and as well Cormoran. I think understanding the basin is the value which those wells bring to us. And another point which I want to make, I want to {remind you is} that on the wells in Bulgaria, our partner paid 100 million (EUR) for the two wells plus, after that, an equal share of the wells {costs}. So {from the financial effort perspective}, it was mitigated from the beginning.

**Questions from Guilherme Levy (Morgan Stanley):** I guess my first question, of course, you are anchoring your base case scenario on \$75 Brent. But I think there is a plausible case here that we continue to see {the Hormuz} Strait reopening and reclosing for some time and that sustaining higher oil prices for longer. How should we think about your capital allocation under that scenario? Should we think about more upside in terms of shareholder remuneration? Are there any sort of additional investments that could potentially even take your target in terms of production higher than 170 {kboe/d} by 2030?

And then the second one, I was curious about your E&P cost over the coming years. If my math is correct, even with the stripping out of the effect of Neptun Deep, we also have a big reduction in terms of E&P costs in the legacy portfolio. So I was keen to just hear more about the initiatives that can take us there.

**Christina Verchere:** Do you want to start with the cost one and then we'll come back with the capital one?

**Answer from Alina Popa:** So indeed, on the cost side, if you take the average nine {USD/boe} that we have announced today, and you look at what Neptun operating cost expectation is, you end up with a cost which is lower than is today. What we are doing, we have very significant cost and efficiency programmes ongoing, programmes which cover from simplification of footprint, simplification of processes, automation, everything that we could imagine in dealing with our cost, because this, in the end, will define our competitiveness going forward. And yes, we are seeing today high oil and gas prices, but we believe this will not be forever. And we have to be competitive on lower prices. That is why we do a huge effort on cost management also tackling all the new technologies, the data and AI and all that. And we have very ambitious plans in going down with the cost by 2030.

**Answer from Christina Verchere:** So the capital allocation is almost the other side of that equation, how do you keep your costs down for when prices come down and to keep yourself competitive, and then what happens when prices pop up, and, really, the fundamentals changing or not and for how long, because in the end, obviously, we have a rate of return that we are looking to make sure that we achieve and it needs to pay back in a certain amount of time and you can guarantee that. With regards to does it change dividend, I mean, obviously if the operating cash flow goes up, so does the payout. With regards to {if we} would change the dividend policy, not at this point in time. I think the main thing for us is: does our geology and does our option set allow more things to become more economically competitive. Part of the challenge with the high price is also high inflation, high inflation which turns into high salaries, and then you get the cost inflation on the other side. So we just need to watch that we don't run away with ourselves too much on the high price. Having been in the industry for over 30 years, we are notorious for chasing the highest price and then wondering why we have high costs as well. So it is just a learning after many years that you need to be careful of the spikes in price. So generally it tends to be more of better dividends. But let us watch out for capital.

**Questions from Adrian Stanciu (Evergent Investments):** Just a couple of questions from me. Once Neptun reaches plateau production, how should we think about the price realised on OMV Petrom share of gas relative to European hubs? And also, I have seen that in some of your reports, you also provided an approximate annual after tax cash flow sensitivity for different prices of oil and gas. Could you also provide one for the change in gas prices?

**Answer from Alina Popa:** So I'll go with the Neptun price. So we put a set of pricing scenarios and you will have access to the full presentation. So for gas price, we see it somewhere between 25 to 35 {EUR/MWh} or maybe I should say the other way around, from 35 going towards 25 towards 2030. That is how we see the gas price, with 35 being just rather shorter period and then moving down towards the 25. We do have a set of sensitivities that we also published in our presentation, oil price, but also gas price. And our sensitivity for €1 per megawatt {hour} {change} for the years 2028 to 2030, this means full year of Neptun {production} and everything else {from traditional business}, it is €50 million in EBIT.

**Questions from Irina Răilean (Mosaiq8):** Good afternoon, and thank you for the presentation. And congratulations for the very nice execution of your strategy. My first question is regarding Neptun Deep - given this increasing number of incidents, geopolitical {issues}, who and how is protecting Neptun Deep? The first one.

And the second one is regarding your commercial strategy of Neptun Deep. We saw a very nice map of the regional gas demand, but the competition is also increasing from American and other sources of LNG. Some big Romanian players have also secured quite large volumes coming from this LNG channels. How and why is Neptun Deep more competitive and why our neighbours would buy gas from Neptun Deep and not from other sources?

**Christina Verchere:** Great questions. Maybe we start, I think, on the security. We are very much expecting that question. Spent a lot of time on it. And then why do we think Neptun Deep gas is better than us {vs.} LNG? Franck will be telling you that.

**Answer from Cristian Hubati:** Thank you for the question. What I want to say is that we are collaborating with all authorities in order to secure the progress of the project. For us, it is paramount, the security of our people, which are working offshore. And I want to {remind you} that it is Petromar and also Neptun Deep in this part. There is a clear split according with the legislation and the {market} practice between what each party needs to contribute. Our contribution is in terms of monitoring, detection and as well supporting the response; and as well, our responsibilities are related to the operational safety {of the} field and operating in a safe manner the infrastructure. And to remember as well that the infrastructure is in the exclusive economic area of Romania; and Romania is part of the NATO; and

that the infrastructure is {a big} piece of technology operated remotely; and that we are having a field support vessel which is in the field.

**Answer from Franck Neel (EB member responsible for G&P):** First of all, there is place for gas because next year there is a ban on Russian gas. So in this region, I think you have to be aware, it is about 16-17 bcm of Russian gas that needs to be replaced. Neptun is 8 bcm. So you see there is space for Neptun. I think it is important first to make sure there is a market in the region. One {why our gas is more} competitive. First of all, it is cleaner than the US LNG. So it starts with a {lower} CO2 footprint. There is a huge difference between whatever you import. And I think with the methane emission rules and European legislation, we don't think too much about that but that could be also a differentiator for Neptun gas. And then in terms of competitiveness, I mean, the transport of gas from LNG {sources} to the market, and here we are talking about if we want to replace Russian gas, it is quite expensive in terms of transport. So for us, we are closer to the market than any LNG from Greece or Poland or Germany. So I think that is something where we see our competitiveness.

**Answer from Christina Verchere:** And maybe if I could just build on it. I mean, obviously, we are continuing to explore to look for more gas. So we fundamentally believe that there is competitiveness in being able to bring gas into the European market overall. When we look at all the different energy transitions, paces of energy transition, the EU remains a net importer of natural gas. And as you bring the energy security conversation in, you bring the economic impact conversation in, then actually indigenous gas out of the European Union is a very attractive proposition. So we actually see the market being able to compete well, and we see buyers wanting more and more diversification of who is supplying their gas as well. That is why we believe not only about the Neptun Deep, but also what other gas can we bring into the market. That is why we keep looking for some more.

**Questions from Jonathan Lamb (Wood & CO):** Thanks for the presentation and thanks for the invite. I have one upstream and one gas trading question. On the upstream, the two wells that you are going to drill in the Black Sea, assuming that they were successful, do they simply connect into the existing Neptun infrastructure or is there something else required there?

And on the gas trading, I have been told there has been conversation about the Romanian government having the right of first refusal to buy gas from Neptun. What is the story behind that? And is that an issue?

**Christina Verchere:** Cristian, you want to go first and then Franck on the second.

**Answer from Cristian Hubati:** You know that {in} exploration we are not talking too much about what will be the result. I would propose let us wait, let us see how the results are coming. And after that, we'll disclose what are our thoughts in order to go into the development phase. Still, {in} exploration, there is some work to do after that into developing a potential discovery.

**Answer from Franck Neel:** Yes, you are right. In the offshore law, in fact, there is a possibility for the state agency responsible for strategic storage. So {for} A.N.R.S.P.S to have the right of {first} refusal for offers. But so far we are exerting this correspondence, {the agency has} seven days to exercise {its} right. And as I mentioned during the presentation, we signed already more than 30 contracts. So it is ongoing and we have not seen any activity at the moment.

**Questions from Oleg Galbur (ODDO BHF):** Let me start with a short follow up on a previous question regarding the security of Neptun Deep assets. And the follow up is whether your current insurance covers any risks of asset damages caused by a drone attack, for example.

And then my two questions are, you were clarifying what are the differences and similarities between the previous strategy update or initial strategy and the current update, and I would like to follow on the 2030 EBIT target or guidance of more than €1.5 billion. So it is difficult to assess whether this target is essentially unchanged from the previous one, or whether you are more optimistic or vice versa, pessimistic. So if you could add some colour to this target, that would be very helpful.

And secondly, on the HVO/SAF plant. First, what is the demand outlook for sustainable fuels, taking into account the somehow reduced focus on decarbonisation, especially among aviation sector and the evolution of conventional fuel prices? And second, what are your expectations regarding margin development for SAF and HVO? In other words, how should we think about the future earnings contribution of this business?

**Christina Verchere:** Thanks. Alina, you take insurance and if 1.5 is good or bad. Greater than 1.5, actually, I think we would also remind. But let us go into that. And then to HVO SAF question.

**Answer from Alina Popa:** On the insurance question, for sure I have some confidentiality limitations. So I can't share with you anything on that. We are very strict around confidentiality there. But I'll go to the second question around 2030. So I hope you will be happy with this one. So we have in 2030 slightly lower price environment that we have seen when we launched our strategy, if you look at our assumptions. So under this slightly lower price assumptions, we see still the result above the 1.5 {bn EUR}. And I'll comment a little bit around it. Maybe it helps in understanding. So what we say is that 45% of it is {from} E&P. And we give this in the financial framework. You will see the slides. Roughly 45% of 1.5 means 675 {mn EUR}, more than 675 {mn in} E&P, where Neptun is 500. Then 40% of this number, of more than 1.5 {bn EUR} is going to R&M. This is more than 600 million. And then we also give some granularity there. And we say retail is approximately 60% of it. And we also give a number for how much is SAF/HVO figure. And then the rest 15% is basically Gas and Power. And the RES {part} is approximately 100 million. And the rest is traditional gas and power. So overall, the strategy remains strong even with a slightly lower price environment. If the price environment will be better, you have all the sensitivities. Of course, we will {also} create more value for shareholders.

**Answer from Christina Verchere:** And if I could add a piece, because obviously there were some capital allocation done. So there is some financial performance coming that wasn't forecast before, but was coming from something that was less certain. So in addition, I think to the greater than 1.5 {bn EUR} there is more certainty underneath that. I think that will {fit} naturally obviously into the question, at least for the HVO/SAF. But in the end, we took out some spend on technologies that we did {not} think were advanced enough, and we put it in technologies that we thought either were very established, like E&P, or into renewable and therefore more, I would say, certainty behind the delivery of it.

**Answer from Radu Căprău (EB member responsible for R&M):** I would start by saying something important about the installation of the plant. So production plant is supposed to have 250,000 tonnes per year. It is a batch production plant, which means that we have full flexibility on producing the most economical HVO or whatever is the most economical {product} we can produce more out of these products. Now, when you talk about SAF, for which demand is driven mainly by the regulatory environment, we have so far a very clear regulation in place: if you are Europe, this assumes a 2% {mandate} this year and then an increase to 6% in 2030.

Now, looking to the markets. For our markets in the region, only the markets in our region, we assessed {that} the demand should be around 75,000 - 80,000 tonnes per year. If you are addressing as well Central European markets or more West, then the sky is the limit. So we think that from 2030 onwards actually SAF is going to be short in Europe. HVO-related, only our own demand for 2030 to comply with the regulation that needs to be achieved when you talk about GHG reduction in Romania, so only our own demand is 300,000 tonnes. That means that, actually, from today's perspective, we would be needing more HVO than what we are going to produce in 2030. So we believe we {would} see for the SAF from 2030 onwards a short position, while for HVO, we see full need of the production already from 2030 for own products, because that HVO is going to be blended into our fuels produced in Petrobrazi. And yes, I have mentioned that before, that indeed we have already contracted 25% of our production. And on the SAF, that it is going to {be} even easier to reach the target in 2030.

**Questions from online participant:** How do you view the synergy between the solar and wind farms and the Brazi power plant in terms of energy offering for your customers? And what are the next steps towards the 2.5 GW target?

**Answer from Franck Neel:** So maybe I'll start with the second part of the question, which is what is left, what is the next step. Well, we still have around one gigawatt of FID to pass. And we have a lot coming this year. So that is something which is a good progress. So far, we have a good track record. So we continue to reach also double digit return on this FID. We also target over additional 300 MW of battery to pass FID. We did pass already with our partners 300 MW and another 20 MW and another 80 MW plant. So it is progressing well on FIDs. And, of course, the execution, I mentioned, we {have} 800 MW in execution at the moment.

So I think the FID is a very important part. And as part of FID, it is also the project financing, because one of our flagships in our portfolio is the wind farm of 650 MW, which will be the largest onshore wind farm at least maybe in Europe. And this, in terms of project financing, you can imagine it is quite a nice project for the people in charge of

it, but challenging in this market, I have to say, but it is progressing well as well with a European bank as partner. So I think {these are} really the main big steps. The additional one gigawatt, the construction, of course, and the project financing.

On the integration of what I tried to explain during the presentation of solar, wind and battery and the gas power plant, what we are doing, we are selling back, of course, this power to our customers. And when you look at corporate PPA, you can sell just to produce a PV profile, but you compete with everybody, with all the developers. What we are bringing on the market is this combined product, which is quite unique on the market and helps us to convince customers to sign mid-term power contracts. So we are heavily now marketing this combined {offer}, which enables {us} to have a profile which is much better than just a pay as produce, a PV profile for customers. So that is where we are really seeing the integration from a customer point of view.

**Question from Adnan Dhanani (RBC):** Two questions for me, please. Just the first one on your outlook for refining margins over the next 6 to 12 months. Do you see that sustaining at the current levels that we are seeing? And if that does happen, do you foresee any issues that could restrict you from fully realising that strong margins apart from windfall taxes?

And then the second just on Neptun Deep. Obviously, you haven't said what the exact start-up would be in the first half of '27. Just curious if there is any scope for accelerating that to the early days of the year, just given Europe needs the gas and the pricing there.

**Answer from Christina Verchere:** They want it faster. I mean, on the refining margins one, I mean, we can go into a little bit of detail, but obviously it is not a big strategic question for us. And maybe we would cover that more in our 3Q results, if that is okay, because I think that is a sort of anomaly in a strategy, I think, and our ability, I think, to respond to those, I think we have demonstrated and articulated before. Alina sort of answered that one overall.

Neptun Deep, let us just say we are happy with the dates that we put out for now. We had everybody asking us to narrow the window, so we were feeling really good about narrowing the window down. So, at the right time, if it is appropriate, we will of course narrow the window again. But for now, first half of the year.

**Questions from online participants:** Neptun Deep appears to be progressing according to schedule. Could you outline the key remaining milestones leading up to first gas? And then what is the expected EBIT contribution from Neptun in 2027.

**Cristian Hubati:** Allow me first to start with what we realised so far. So basically {we laid} down the main gas pipeline, 160 kilometres. We made the connection with the onshore, so we crossed, made a micro tunnel, and we made the connection with the pipeline to the national gas metering station. We are progressing the work over there. We installed the jacket. We put on top the platform, the Neptun Alpha, as you saw. We are now installing the production equipment. We are drilling the full swing and full execution of the drilling. We drilled seven wells so far. So we are continuing till up to the ten. We are in the installation of the deep water pipeline and making the connection as well with the platform. We are continuing to make the platform ready for receiving gas. We install the fibre optic cable. So quite a lot achieved. So we need to put all the things together right now to make connections, to test the system, to make all the systems ready for receiving gas, continuing drilling, testing the wells. Quite busy. The last 20% of the project is not about huge progress in terms of infrastructure, but putting things together in the right order in order to be able to produce.

**Answer from Alina Popa:** Let me go to the Neptun question. So basically what we have announced yesterday is a first-gas window, not a first-gas date, which means that we keep some flexibility around that. Therefore, I will not be able to say a number exactly. We said that the first gas will be in the first half, so by the end of June and then full plateau by the end of Q3. So we will reach the 70,000 barrels per day. So obviously less than €500 million {as EBIT}. That is the EBIT that we will have on a full year of Neptun, but we do not give a precise number right now.

**Question from Alejandro Vigil:** Thank you for the last opportunity. It is a question about the efficiency of your balance sheet. You have a very strong balance sheet, net cash position basically. So it is something that I would like you to discuss if it makes sense or not to have this position. And also the second question related to that is the M&A opportunities in the region. If you think that this balance sheet could be allocated more efficiently in M&A opportunities.

**Christina Verchere:** You want to do the first bit and I'll talk a little bit about the second?

**Answer from Alina Popa:** So if we look in the last years but also the end of last year, we were on a net cash position. This was also driven by significant delays in Neptun. You know, we are waiting for this moment of Neptun coming reality for a long time. Now what we see is with the highest investment period in our history, our net cash position is going significantly down. We have announced with Q2 results, we said clearly, free cash flow before dividends will be negative, and then we have the dividend. So our net cash position will go really down. We are going towards net debt territory. Our financial framework basically requires us to test all the time ourselves under the downside price scenario. And we have a limit of the gearing at the 20%. So the answer is yes, the plan is not to remain on a net cash. We go down, but we try to limit ourselves in a downside scenario, not to be more than 20% gearing just to remain robust from a financial point of view.

**Answer from Christina Verchere:** And maybe if I can build on that, I mean, part of the, I think, success of the company so far has been that it is absolutely resilient; and resilient to the downside is also important to us because we will protect the capital and we will protect the dividend in the downside situation.

And, you are absolutely right, by the time we exit the decade, we are a different size company. We are absolutely a different size company. We talked about the 50% EBIT to that. We have our exploration opportunities that we will look at, and we are hopeful that one of them will come through, if not two. We have a lot of excitement about how we see the Black Sea, but other opportunities that we are looking at in the power side as well as in the refining and marketing side, and logically in that would be an opportunity to consider inorganic. But right now, our focus is to deliver that cash. That is our focus, that is our imperative commitment to you all as shareholders of the firm to deliver that. And then, of course, we will be starting to think about what does next look like.

So with that, I mean, I take the opportunity to say thank you so much for being with us here in Petrom City. We are used to seeing many of you online all the time. So it is great to actually have you here in the building with us. Many thanks to everybody who is online. I think we have about 70, 75 people online actually as well joining us. So thank you for your interest in the company. Thank you for your confidence in the company. Be assured we are growing this company in a very resilient and very thoughtful way about how we use the capital, how we invest it, how we grow the company, and how we give the shareholders the returns that they are looking for. So thank you very much.

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