

Annual General Meeting >

Speech by Georg Stamatelopoulos

Embargo: 7 March 2024, 09:00 am

Please check against delivery.

EnBW shareholders,
Ladies and Gentlemen,

Welcome on behalf of the entire EnBW Board of Management team to this year's Annual General Meeting, which we are once again holding in virtual form.

As you can see from the podium, after a brief interlude, the EnBW Board of Management team is now complete again. I would like to welcome Peter Heydecker as the new Chief Operating Officer for Sustainable Generation Infrastructure, to whom I handed over this role directly on 1 May. With Peter Heydecker, I know that it is in excellent hands.

You already know me from past Annual General Meetings as the previous COO for that segment. However, today's Annual General Meeting is my first in my new role as Chief Executive Officer, which I assumed following Andreas Schell's resignation and my appointment by the Supervisory Board.

I would like to take this opportunity to thank Andreas Schell on behalf of the EnBW Board of Management team for his great commitment and the many initiatives he has launched. It is very important to me to reiterate to you, our shareholders, that it was with great pleasure and conviction that I accepted the position of CEO after only a short period of reflection. At the same time, however, I also have great respect for the responsibility that comes with this office – responsibility towards you as our shareholders, responsibility for around 28,000 employees and, last but not least, responsibility for the future success of EnBW.

Delivering that success is worth every effort that we put into it, and all EnBW employees contribute here with great dedication every single day. This is something I have witnessed in my 14 years at EnBW and it impressed me from day one. I am proud to have contributed as a member of this team to the radical and, for many, exemplary transformation with which EnBW, under its own power, has worked its way over the last ten-plus years out of a situation that almost threatened its corporate survival – and has successfully aligned itself since then to the demands of the energy transition. And I am even more proud now that I can continue to work with my colleagues to set the course for the ongoing success of that transformation as CEO.

As the only integrated energy company in Germany, we cover all stages of the value chain and understand every step, from generation to grids to the customer. Above all, we understand the interactions and interdependencies between the various stages. This allows us to better capitalize on opportunities and better balance risks. Thanks to this breadth of knowledge and expertise, EnBW plays a special role in implementing the energy transition.

This was demonstrated once again in the past financial year.

Langfristiges Ziel: Versorgungssicherheit in dekarbonisierter Energiewelt





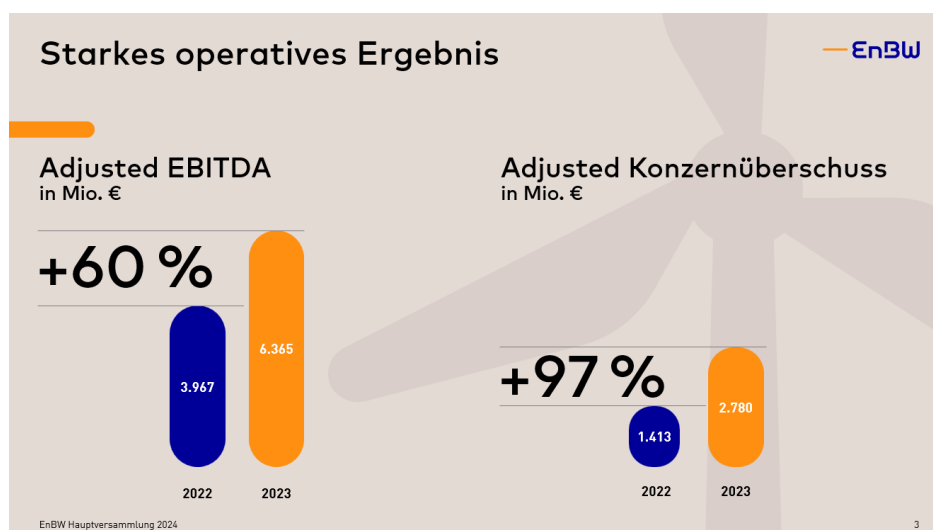
- **Klarer Fokus** auf Ausbau Erneuerbarer Energien, Netzinfrastruktur sowie Modernisierung disponibler Leistung
- **Starkes Geschäftsergebnis 2023** dank integrierter Aufstellung ermöglicht Investitionen in **beschleunigte Energiewende**
- **Sichere und nachhaltige Versorgung** von mehr als 5,5 Mio. Menschen mit Energie
- **EnBW-Investitionen** bis 2030 brutto rund 40 Mrd. Euro – überwiegend in Deutschland

EnBW Hauptversammlung 2024
2

Last year was not easy due to the fact that our company is tied to the general economic and energy policy environment. In 2023, this continued to be heavily influenced by geopolitical crises. The war in Ukraine was a turning point. It fundamentally changed the energy industry and also necessitated various changes in the way we do things at EnBW, including diversifying our sources of supply. We have shown that we are up to this task.

We made full use of the available production capacity at our power plants in 2023, both on the market and to safeguard grid stability. We have expanded renewables, diversified our gas procurement and succeeded at maintaining secure energy supplies for our customers. And while the challenging situation made price adjustments unavoidable, we were able to keep our prices in the mid-market range. Nor have the crises of recent years kept us from pursuing our ambitious goal: By 2035, we aim to be a climate-neutral company. We had our pathway to this target certified by the Science Based Targets initiative, or SBTi, in 2023.

Last year, in light of the current challenges, we launched a review of our strategic direction. We concluded that we have a very good basis in the EnBW 2025 Strategy, and we plan to extend this strategy in essence through to 2030, although it goes without saying that we have to adapt and revise it in line with current and future changes in the operating environment. We will take time for this review in the months ahead. But I can already assure you that our basic course will remain unchanged. The accelerated expansion of renewables and of the grid infrastructure remains a priority for us. At the same time, we are pressing ahead with the modernization of our dispatchable capacity in the form of hydrogen-ready gas-fired power plants. We are developing smart products and solutions for our customers. With these steps, EnBW is ensuring security of supply in an energy future on the path to climate neutrality.



And we have laid a good basis for all of this over the past year, in both technical and financial terms. Let's take a look at our adjusted Group operating earnings – adjusted EBITDA.

As you may recall, at the end of October 2023, in light of the significant rise in earnings, we revised our guidance for adjusted EBITDA in the full year 2023 at both Group and segment level.

For the Group, we raised our earnings forecast from the original range of 4.7 to 5.2 billion euros to a range of 5.9 to 6.5 billion euros. Our final Group operating result for the full year 2023 amounted to just under 6.4 billion euros, which is at the upper end of the revised guidance range. This means that we have increased our adjusted EBITDA for the seventh year in succession. We owe this gratifying achievement first and foremost to the outstanding performance and strong motivation of our employees. I would like to take this opportunity to express our sincere thanks to our workforce on behalf of the entire EnBW Board of Management. They are the most important factor in EnBW's past and future success, which goes hand in hand with the success of the energy transition.

We had our the most significant earnings increase in the areas of electricity generation and energy trading. Combined with the non-recurrence of the one-off negative impacts, particularly in the gas business, this led to the strong overall Group operating result of 6.4 billion euros.

In line with adjusted EBITDA, the adjusted Group net profit attributable to the shareholders of EnBW AG also increased significantly in the past financial year, to around 2.8 billion euros.

We will use the earnings generated in 2023 to make the energy transition even faster and more successful, because this requires considerable investment in all areas. This is also clearly reflected in our corporate planning: We plan gross investment of 40 billion euros by 2030. This is the largest investment program in our history. To implement it, we need to continue delivering good results.

Nachhaltige Erzeugungsinfrastruktur: Erneuerbare Energien



EnBW Hauptversammlung 2024



- **Portfoliubau weiter vorangetrieben:**
Anteil Erneuerbarer Energien an Erzeugungskapazität von 42 % auf knapp 47 % gesteigert
- Baustart für 960-MW-Offshore-Windpark **He Dreiht** steht an; über Hälfte der Kapazität über langfristige Stromabnahmeverträge abgesichert
- **Ziel 2030:** Erhöhung der installierten Leistung von aktuell 5,7 GW auf **10 bis 11,5 GW** bzw. **75 bis 80 %** der Erzeugungskapazität

4

2023 was a good year for renewables. For the first time, wind power and solar covered more than half of Germany's electricity consumption. This is a clear sign that Germany is on the right track. In the future, solar and wind power will meet our electricity needs for most hours in the year, though only if we continue to make rapid progress with the expansion of renewables.

We played our part in this at EnBW last year, increasing the renewable share of our installed capacity from 42 percent to 47 percent. We brought a whole series of new solar farms into operation in Baden-Württemberg, including Kühlshheim, our largest solar farm in the state so far. Just recently, we launched a new, even bigger-capacity project in Langenenslingen. We also made progress in onshore wind power. Our wind farms in Neuendorf and Häusern went into operation in 2023.

Alongside the many other smaller and larger steps in expanding renewables, we also took the decision to go ahead with a true milestone project: the construction of the He Dreiht offshore wind farm. The name is low German dialect for "It turns". With a capacity of 960 megawatts, He Dreiht will supply the equivalent of around 1.1 million households with electricity – that's the population of a whole city. I am delighted that we will begin construction on this project this year. The first components have already arrived in Eemshaven, our shore-side installation base, as you have just seen in the video. And let us not forget that we will not be receiving any subsidies for this project under the German Renewable Energy Act. All operating revenue from the wind farm will be earned on the market, either through direct electricity sales or under long-term power purchase agreements, or PPAs.

We will need more projects like He Dreiht in Germany, because we want to increase EnBW's renewable installed output from 5.7 gigawatts to between 10 and 11.5 gigawatts by 2030. Up to 80 percent of our generation capacity will then be based on green electricity. These are highly ambitious goals that our project teams are pursuing throughout Germany while working tirelessly to ensure public acceptance. This is because we can develop projects faster where they enjoy a high level of approval.

Nachhaltige Erzeugungsinfrastruktur: Thermische Erzeugung & Handel



- Konsequent auf dem Weg zur **Klimaneutralität 2035**
- **CO₂-Emissionen** 2023 um fast 30 % gesenkt und damit auf geplantem Reduktionspfad
- Baustart für **drei neue wasserstofffähige Gaskraftwerke (Fuel-Switch)**; Region Stuttgart und Heilbronn bereits ab 2027 kohlefrei
- **Kraftwerksstrategie** essenziell für weitere Modernisierung disponibler Leistung
- Alle Kernergieanlagen im **Rückbau**



EnBW Hauptversammlung 2024

5

Let's take a look at conventional generation. Our coal and gas-fired power plants made an important contribution in 2023 to ensuring that people had a secure supply of energy. However, the future role of these plants is clear. They will complement renewable energy generation when this is at a low level due to weather conditions. So their hours of operation will continue to go down. At the same time, flexibility is becoming more and more important in this segment. We are providing for this with our plans for modernizing our dispatchable capacity with hydrogen-ready gas-fired power plants.

We have also set ambitious targets in terms of our emissions. We announced last year that we intend to phase out coal-based electricity generation by as early as 2028, given the right enabling conditions. By 2030, we aim to emit 70 percent less CO₂ than in 2018, and by 2035 we want to be climate-neutral.

And we are making good progress. Last year, we reduced our CO₂ emissions by nearly 30 percent. Nevertheless, meeting the ambitious targets requires ongoing improvements in the regulatory environment – in terms of grid expansion, the streamlining of planning and approval processes and the framework for hydrogen-ready gas-fired power plants.

Because even in the future, with a lot of wind and solar in our portfolio, we will still need the dispatchable power mentioned earlier – capacity that can be switched on and off at any time. For this purpose, we are building new, modern gas-fired power plants at our sites in Altbach/Deizisau, Heilbronn and Stuttgart-Münster. We speak here of a double fuel switch – first from coal to lower-emission natural gas and then in the 2030s to low-carbon or green hydrogen. In Altbach/Deizisau and Stuttgart-Münster, we started construction of the gas-fired power plants last year, while work in Heilbronn began a few weeks ago. The conversion work will be completed by the end of 2026. This means that from 2027, there will be no more coal-fired heat or power generation in the Stuttgart and Heilbronn region. With these reference projects for the energy transition, we have set in motion investments that are much needed in the market.

As you can see, we are in the process of making our conventional power plant sites fit for the future. However, at our Neckarwestheim site, last year also marked the end of an era. Following an extension ordered by the German government at short notice, Unit II of our nuclear power plant was shut down for good on 15 April 2023. Our focus at all of our nuclear

energy sites is now on decommissioning. EnBW is the first and only provider in Germany that has a decommissioning permit for all of its sites.

Slide 6: Smart Infrastructure for Customers

Intelligente Infrastruktur für Kund*innen — EnBW



- Freiwilliger **Tausch von Bestandsspeichern** bei **SENEC** in Vorbereitung
- **bmp greengas** nach Verwerfungen im Gasmarkt **stabilisiert**
- Marktführer in Deutschland mit mehr als 1.200 **Schnellladestandorten**
- **EnBW-Hypernetz** auf rund 600.000 Ladepunkte in 17 Ländern Europas gewachsen
- **Breites Produktportfolio** für Energiewende zuhause und unterwegs, stabile Kundenbasis von rund **5,5 Mio. Kund*innen**

EnBW Hauptversammlung 2024 6

Let's take a look at the segment Smart Infrastructure for Customers.

Allow me to start with one less positive development in 2023. In November 2023, our subsidiary SENEK decided to replace a large number of already installed home storage systems with a new battery technology based on lithium iron phosphate. The decision followed a total of six incidents involving SENEK lithium-ion storage systems in 2022 and 2023. By voluntarily replacing the affected modules free of charge, we are moving proactively to ensure that we maintain our high quality standards for our customers over the long term. Adequate provisions have been recognized for the expected costs.

Our sub-subsidiary bmp, a subsidiary of Group company Erdgas Südwest, also experienced problems – not of a technical, but of a commercial nature – as a result of the distortions on the natural gas market following the onset of the war against Ukraine. In the 2023 financial year, the charges in connection with the bmp insolvency proceedings amounted to around 246 million euros. These are included in adjusted EBITDA. Our Leipzig gas subsidiary VNG plans to acquire bmp from EnBW in order to further expand VNG's green gas business. Biomethane is a significant factor in the decarbonization of the German economy – in power generation, heat supply and the transport sector, and also as an industrial feedstock.

The examples of SENEK and bmp are disappointing. But we have taken every precaution to manage the related impacts and ensure that the problems are solved and do not recur.

However, the developments at SENEK and bmp do not detract from the major milestones that we achieved for our customers last year. Last September, we celebrated the installation of 1,000 fast-charging sites. Today, there are already more than 1,200 – making us the market leader in Germany by a wide margin. We are investing around 200 million euros per year at EnBW in electromobility alone. In the EnBW Hypernetz charging network, our customers can charge their vehicles at over 600,000 charging points in 17 different countries.

The rapid growth of electric mobility was paralleled last year by rapidly changing conditions for our commodity business. With our broad product portfolio, we supply electricity and gas to more than 5.5 million customers. Our sales force worked tirelessly last year to comply with the changes in the law. Whether it was the change in the VAT rate on gas or the implementation of the cap on electricity prices, the entire team worked hard to ensure that our customers quickly benefited from all relief measures at the height of the crisis.

Slide 7: System Critical Infrastructure

Systemkritische Infrastruktur — EnBW



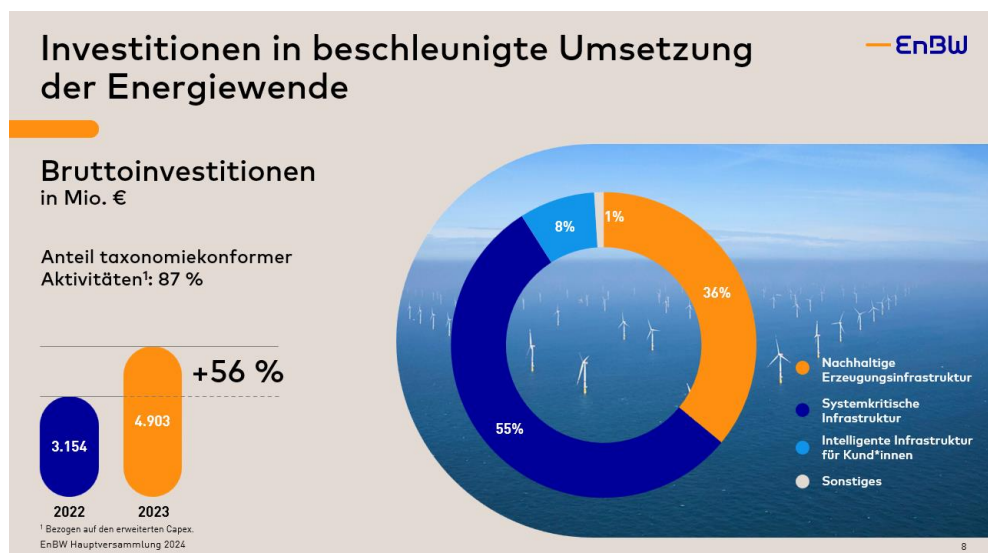
- **Verteilnetzausbau** zentral für Energiewende, ca. 1,2 Mrd. Euro Investitionen pro Jahr – Digitalisierung wichtiger Erfolgsfaktor
- Rekord bei Anmeldungen von **privaten Erzeugungsanlagen** (+66.000) und **Wallboxen** (+13.000)
- Öffnung TransnetBW sichert erfolgreich Investitionen in **Übertragungsnetz**
- Baustart von **SuedLink** als bisher größtes Einzelprojekt der Energiewende

EnBW Hauptversammlung 2024 7

The proliferation of electric vehicles is just one example of why the expansion of distribution grids is so important. Our subsidiary Netze BW is investing approximately 1.2 billion euros per year until 2030 to increase the capacity of existing power lines, build new ones and upgrade substations. Digitalization is a key aid here. We need more information about the status of our networks – partly because of our customers’ increasing interest in wallboxes and solar panels. This is also why the rollout of smart meters is so important.

In addition to the distribution grid, strengthening the links to the north, where there is more wind, by upgrading the transmission grids is essential to ensure security of supply in the south. In 2023, we were able to take new investors on board with a minority stake in our grid subsidiary Transnet BW. The SuedLink electricity highway, which is probably the largest Transnet BW project, will bring green electricity to the south of Germany – over 700 kilometers the length of the country – starting in 2028. I am very pleased that we were able to celebrate the start of construction of the SuedLink converter in Leingarten last July. Grid expansion is key to the success of the energy transition and will be a major challenge for all companies involved in the years ahead. This requires a good financial basis.

Slide 8: Investment in accelerated energy transition



And that brings me to our investments in the 2023 financial year. Our gross investments amounted to around 4.9 billion euros last year.

This corresponds to an increase of around 56 percent on the previous year. 80 percent of this investment was on growth projects. This means that, as in the previous year, we spent the great majority of our total investments on expanding the electricity grids and renewables.

Allow me also to take a brief look at the individual segments in terms of investments:

We invested around 1.8 billion euros in the segment Sustainable Generation Infrastructure in 2023. This corresponds to 36 percent of our total gross investment. The renewable energy sector accounted for the lion's share of this at just under 1.2 billion euros. We made the final investment decision for our He Dreih offshore wind farm about a year ago. This project was therefore the largest item in the Renewable Energies business.

At just over 600 million euros, investments in Thermal Generation and Trading were also around 380 million euros higher than in the previous year. This is mainly due to our fuel-switch projects, in which we are building new, efficient, hydrogen-ready gas-fired power plants to replace old coal-fired power plants at three EnBW locations in Baden-Württemberg. As I mentioned earlier, all three facilities have been under construction since February of this year.

Approximately 2.7 billion euros, or more than half of our gross investment, went to the segment System Critical Infrastructure. As in previous years, the focus of investment here was on the expansion of the electricity and gas transmission grids and on the expansion and renewal of the distribution grid. In this way, we are making a significant contribution to the modernization and expansion of Germany's grid-based energy infrastructure.

The segment Smart Infrastructure for Customers accounted for just under eight percent of total investments. The focus, as before, was on the continued expansion of our fast charging infrastructure for electric vehicles.

Allow me to add something about our disinvestments, in order to move on to our net investment spending.

At approximately 2.2 billion euros, our disinvestments were significantly higher in 2023 than in the previous year. This is mainly due to the successful implementation of our investment models. In particular, I would like to mention the sale of the minority stakes in our Group subsidiary TransnetBW. During the course of the year, we sold a 24.95 percent stake in TransnetBW to Südwest Konsortium – a consortium led by the SV SparkassenVersicherung insurance group – and a 24.95 percent stake to KfW, the state-owned bank. We have succeeded here in taking on board two long-term-oriented, reliable co-investors who will partner with us in expanding TransnetBW's transmission grid.

We have also – even before construction started – sold a 49.9 percent minority stake in our He Dreiht offshore wind farm to three highly professional and experienced project partners. The consortium comprising Allianz Capital Partners, AIP and Norges will join forces with us in financing the construction of He Dreiht and will also remain invested for the long term in the operating phase from the end of 2025.

Our net investment spending last year consequently amounted to around 2.7 billion euros.

Ladies and Gentlemen,

There is no question that the transition to a climate-friendly, decarbonized energy future requires high levels of investment. I can assure you that the expansion of the grid infrastructure for electricity, gas and hydrogen, the expansion of renewables and the development of low-carbon, dispatchable power generation will continue to account for by far the largest share of our investments in the next few years.

Slide 9: EnBW successfully continues green financing strategy

EnBW setzt grüne Finanzierungsstrategie erfolgreich fort

Nachhaltige Finanzierung

- 1,5 Mrd. Euro Grüne Anleihen in 2023 und weitere 500 Mio. Euro im Januar 2024
- Gesamtvolumen Grüner Anleihen auf 5,5 Mrd. Euro erhöht

Mittelverwendung grüner Finanzinstrumente

- Solarparks in Deutschland und Frankreich
- Onshore- und Offshore-Windparks
- Schnellladestationen für Elektrofahrzeuge
- Ausbau der Netzinfrastruktur



EnBW Hauptversammlung 2024

9

In our financing, we consistently follow our sustainability-based corporate strategy.

Since 2018, when we became one of the first companies in Germany to do so, we have been using green bonds as a sustainable financing instrument.

By the end of 2023 – just five years later – we had issued EnBW Green Bonds with a nominal value of five billion euros. This was up from 3.5 billion euros at the end of 2022. Another successful green subordinated bond issue for a total of 500 million euros followed in early 2024.

All proceeds from our green bonds go to climate-friendly projects that meet the strict requirements of the EU Taxonomy.

In accordance with the criteria of our Green Financing Framework, which we updated in 2023, EnBW's climate-friendly projects primarily include solar parks, onshore and offshore wind farms, fast-charging stations for electric vehicles and the expansion of grid infrastructure.

Slide 10: Dividend proposal

Dividendenvorschlag i.H.v. 1,50 Euro je Aktie



- Dividende auf **1,50 Euro je Aktie** angehoben
- Anstieg um **36 %** gegenüber Vorjahr
- Dividendenvorschlag orientiert sich an der Ertragskraft des Unternehmens und dem Umfang des Investitionsprogramms

¹Vorbehaltlich der Zustimmung der ordentlichen Hauptversammlung am 7.5.2024.
EnBW Hauptversammlung 2024

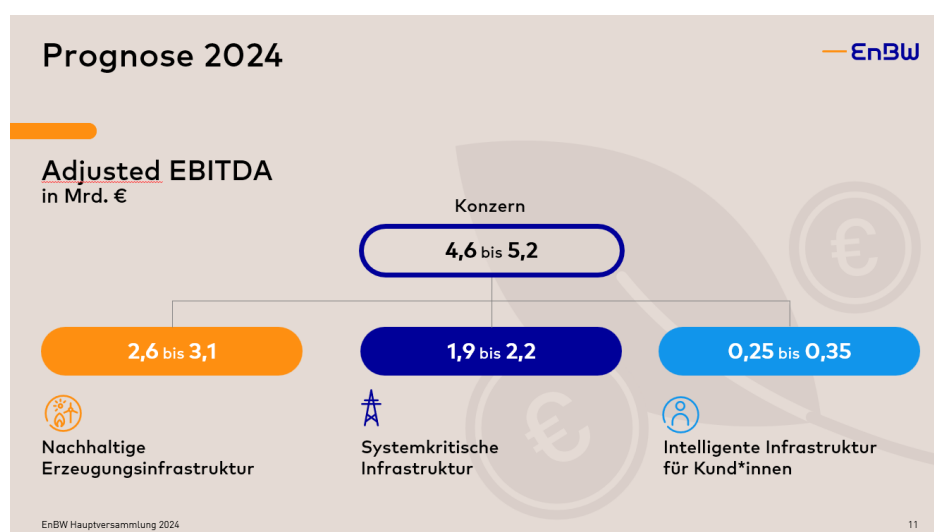
10

I would now like to turn to the dividend proposal for the 2023 financial year.

Today, in light of the good results, we are proposing a dividend of one euro and 50 cents per eligible share for your approval. This corresponds to an increase of 36 percent on the one euro and 10 cents last year.

Over the long term, we plan to distribute no more than 40 to 60 percent of adjusted net profit. The dividend ratio for the 2023 financial year is to be a moderate 15 percent. This leaves more resources for our ambitious growth.

Slide 11: 2024 guidance:



Ladies and Gentlemen,

Let me conclude with our guidance for the 2024 financial year.

In the segment Sustainable Generation Infrastructure, we expect adjusted EBITDA to be significantly lower in the 2024 financial year. Our expectation is for adjusted EBITDA of between 2.6 and 3.1 billion euros. This is because market volatility is decreasing and we expect to sell the electricity volumes that our plants generate at lower prices than in 2023.

The Renewable Energies business is expected to contribute around 1.3 billion euros to adjusted EBITDA. This is partly because we will assign all of our pumped storage power plants to the Renewable Energies business from 2024 as they are classified as environmentally sustainable under the EU Taxonomy Regulation. On top of this, we expect further additions to our wind farm and solar farm portfolio, with corresponding positive contributions to earnings. We also expect higher wind and hydro generation in 2024, as these were below the long-term average in the 2023 financial year.

In the segment System Critical Infrastructure, we expect adjusted EBITDA to be above the previous year at between 1.9 and 2.2 billion euros. This is mainly due to higher grid usage revenue as a result of the substantial investment in recent years.

For the segment Smart Infrastructure for Customers, we expect adjusted EBITDA of between 250 and 350 million euros. We anticipate a significant increase in competition in the

commodity business with private and business customers. One reason for this is the removal of the price caps on electricity and gas.

For the EnBW Group as a whole, we therefore expect adjusted EBITDA of between 4.6 and 5.2 billion euros in 2024.

Slide 12: Conclusion and outlook



Fazit und Ausblick 

- EnBW ist **wirtschaftlich stabil und erfolgreich** mit klarem Plan für beschleunigte Energiewende
- Zukunftsthemen **Nachhaltigkeit** und **Digitalisierung** stehen im Fokus
- Energiewirtschaft braucht in politisch und gesellschaftlich volatilen Zeiten **klare Rahmenbedingungen**
- Bis 2026 **Einstellungsbedarf** von rund 9.600 Mitarbeitenden

EnBW Hauptversammlung 2024 12

Ladies and Gentlemen, I would like to draw to a close and sum up:

EnBW had an exceptionally strong 2023 financial year, due among other things to extraordinary market developments as we have described. The markets will continue to return to normal in the current 2024 financial year.

Under these conditions, as outlined, we expect earnings to be lower than the exceptionally high figure for 2023, but significantly above the 2022 financial year. The expected earnings figure for 2024 will continue EnBW's positive trend.

This is important, too, because we need to plan and secure our future well beyond 2024. With its activities and projects, EnBW is among the pioneers of the energy transition. As a commercially successful and innovative energy group, we are making enormous efforts, both technically and financially, to further advance the transition. This will scarcely be possible without strong business development with consistently good earnings. Our profits benefit the energy transition.

This is due to our broad integrated portfolio along the entire value chain. That is something that differentiates EnBW. No other German energy group of this size has a similar lineup. No other company contributes to the energy transition across so many different areas, including generation, grids, electric mobility, electricity and gas.

If we want to maintain and capitalize on these advantages of our integrated portfolio, we have to invest in all stages of the value chain. This involves very large sums in total. As I mentioned, we want to invest around 40 billion euros between 2024 and 2030 alone. This is

the largest investment program in EnBW's history. It entails not only enormous technical challenges, but also considerable financial challenges.

So with this investment program, we are doing what society demands and policymakers urgently want to see: As a private-sector player, we are leading the way to make our contribution to a sustainable energy future.

But to do so, we need a stable framework, clear conditions for investment and prospects for the long-term refinancing of the funds we invest. We therefore pay close attention to the relevant policymaking discussions and processes. A lot of progress has already been made here, but important points still need clarification.

This applies among other things to the German government's power plant strategy. This is intended to prepare the way for investment in secure capacity – the capacity we need when there is no wind or sunshine. Some initial key points have already been made known, but too much of the strategy remains unspecific and vague. If the power plants are to be built in the near future, we need clarity about the future investment environment even sooner. Above all, the first tenders have to be issued this year.

The situation is similar in principle when it comes to hydrogen infrastructure and the development of the hydrogen market. We need close and constructive cooperation between policymakers and industry, and not just on questions relating to the financing of the core hydrogen network. Otherwise, the energy transition will take too long to achieve. We at EnBW are constantly at the ready to make every effort in this direction.

Finally, I would like to mention one success factor which is increasingly important these days: Our highly capable employees. To realize our plans, we need every bright mind and every helping hand. By 2026, we intend to hire around 10,000 more employees. This figure includes 2,500 new jobs, but most of it is accounted for by employee turnover.

We welcome everyone who joins us in advancing the energy transition. And we are a multinational team at EnBW from more than 70 countries. I myself am a good example of this. So let me be clear that we continue to urgently need skilled immigration to keep our company on track for success, especially when there is a growing shortage of skilled workers. We share one great and common goal: Making the energy transition a sure success.

Thank you for your attention. We look forward to your questions.