

2025 SUSTAINABILITY REPORT

Lighting the way to a brighter energy future





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About this report

This report communicates the environmental, social and governance (ESG) initiatives and key metrics that demonstrate ENMAX's progress and our commitment to continual advancement.

- The terms ENMAX, our, we, us and the organization, refer to the ENMAX group of companies (ENMAX Corporation, ENMAX Power, ENMAX Energy and Versant Power, and their subsidiaries) unless otherwise noted.
- The data included in tables and charts in this report reflects the performance of our companies in Alberta (ENMAX Corporation, ENMAX Power, ENMAX Energy) and, unless otherwise noted, excludes Versant Power. When data is available for Versant Power, it is noted accordingly.
- Qualitative information about the operations and achievements of Versant Power is provided throughout the report and noted explicitly with "Versant Power" or "in Maine."
- Unless otherwise indicated, this report covers data and qualitative information for the year ended December 31, 2025. When available, historical data is provided for five years.
- Unless otherwise noted, data does not cover third-party service providers.
- Unless otherwise noted, financial data is in Canadian dollars and all other data is in metric units.
- See the Forward-looking information advisory (on page 56) for information regarding estimates and other forward-looking statements contained in this report.
- The accuracy of this report is of significant importance to our company. Our internal auditors have reviewed key information. Senior Management and relevant staff have exercised reasonable diligence to accurately represent our performance. In some instances, estimates are made based on best-available information and records at the time of writing.

- For our companies in Alberta, we report environmental and social performance for all assets over which we have operational control. This means we report 100 per cent of data related to environment, human resources, safety and business practices for assets we operate. The only exception to this principle is in accounting for greenhouse gas (GHG) emissions that we report based on financial ownership (see next point).
- We report GHG emissions using guidance from the Greenhouse Gas Protocol (developed by the World Resources Institute and the World Business Council for Sustainable Development) and account for our GHG emissions based on financial ownership (equity share approach).
 - › In alignment with the protocol, we include GHG emissions associated with structured power agreements such as Energy Service Agreements (ESAs). In these agreements, ENMAX has ownership of the environmental attributes of the power generated and is responsible for carbon compliance obligations, and the agreements are therefore included under the equity share approach. Following this principle, our 2015 baseline for our net-zero target includes GHG emissions related to our Power Purchase Arrangements (PPAs).
 - › Reporting under these approaches, we include 50 per cent of emissions from Balzac.
 - › For our Shepard Energy Centre, ENMAX is entitled to 75 per cent available capacity (50 per cent equity ownership and 25 per cent ESA). However, reported GHG emissions are based on the actual dispatch percentage, which can vary from year to year.

Our performance data

In addition to this report, key performance data is found in our [2025 Sustainability Report – Data Supplement](#).

Message from our CEO

At ENMAX, our purpose is to light the way to a brighter energy future. At its core, this reflects a straightforward responsibility: to deliver safe, reliable and affordable electricity today, while preparing our system for the demands of tomorrow. These demands are already being seen—the communities we serve are growing rapidly, electrification is accelerating and customers are asking more of us as an energy provider.

Our role is to stay ahead of this and respond intentionally. That's why sustainability is a responsible business practice that's embedded in our strategy and how we make decisions, allocate capital and manage risk. This integration supports long-term reliability, affordability and environmental stewardship in a practical and responsible way.

This year's Sustainability Report shows how our approach has transformed into progress. We continue to move toward our 2030 and 2050 greenhouse gas reduction targets. We remain focused on improving operational efficiency and deepening our understanding of climate-related risks to help ensure today's investments support the future. At the same time, we advanced grid modernization by expanding automation, using data analytics to prioritize maintenance and strengthening long-range forecasting so reliability keeps pace with growth.

Affordability also remains essential as the energy transition continues, because a resilient grid should be an affordable one. In this report, we share how we have expanded customer support programs and energy efficiency education to support initiatives that ease cost pressure for customers.

We are also building a stronger, more inclusive organization. Our employee resource groups continue to grow, and we are seeing improved employee engagement. We continue to recognize the importance of our relationships with Indigenous communities by establishing standards to guide our work and working with communities in meaningful and respectful ways.

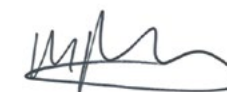
Strong governance connects all of this. Board oversight, disciplined capital allocation and integrated risk management demonstrate our commitments are backed by action and measured by results. We are open about our progress and clear about where more work remains.

Ultimately, none of these things matter without safety. Strengthening our safety culture in 2025 included clearer proactive metrics, greater attention to high-risk tasks, stronger training and practical tools that reinforce hazard awareness in the field. This reflects a simple expectation we all share: everyone goes home safe.



ENMAX President and CEO Mark Poweska at Substation No. 10 in Calgary.

Lighting the way to a brighter energy future is about steady execution, thoughtful choices and accountability over time. We are building on what works, improving where we need to, and preparing ourselves and our customers for what's ahead.



Mark Poweska
President and CEO, ENMAX

Our ESG scorecard

We are proud of our achievements in environmental, social and governance (ESG) practices and performance. To stay transparent about how we're doing on our ESG journey, the scorecard below outlines our ESG targets, progress, and what's ahead for 2026 and beyond. The target dates reflect the end of the year noted and, unless otherwise specified, all targets include Versant Power.

Diversity, inclusion and belonging



Our 2025 targets

Maintain workforce and leadership¹ composition of at least 30% women.

Progress in 2025

Women comprise 35% of our workforce and 37% of our leadership. Read more on [page 29](#).

Our targets for 2026 and beyond: Unchanged

Energy affordability



Our 2025 targets

Enhance our community investment strategy to incorporate our support for energy affordability and improve employee engagement.

Progress in 2025

We revised our community impact strategy to further advance energy affordability support—read more on [page 35](#).

Our targets for 2026 and beyond: New

Spend at least 35% of our community impact budget each year on activities and organizations that support energy affordability.

Climate change and the energy transition



Our 2025 targets

Achieve net-zero scope 1 and 2 emissions by 2050.

Achieve 70% reduction of scope 1 and 2 GHG emissions by 2030 from 2015 levels².

Progress in 2025

We continue to evaluate and implement emissions reductions technology and practices at our facilities in support of our net-zero target.

We have reduced our scope 1 and 2 GHG emissions by 68% since 2015.

Our targets for 2026 and beyond: Unchanged

Governance



Our 2025 targets

Achieve a Proactive Incident Rate (PAIR—a safety metric)³ of 1,150 in 2025⁴.

Maintain a combined Board of Directors and executive composition⁵ of at least 30% women and at least 10% from an underrepresented group^{6,7}.

Progress in 2025

We achieved a PAIR of 1,774 in our Alberta operations. Read more on [page 24](#).

We reached a combined Board of Directors and executive composition of 47% women and 21% members from an underrepresented group⁷. Read more on [pages 29](#) and [40](#).

Our targets for 2026 and beyond: Updated

Achieve a Proactive Incident Rate (PAIR) of 1,150 in 2026⁴.

¹ For this target, leadership is defined as vice presidents and above at ENMAX and Versant Power.

² To reach this target, we may use offsets. Offsetting refers to the purchase of renewable energy certificates and voluntary carbon credits to offset greenhouse gas emissions in our business that have not been addressed through emissions reductions activities alone.

³ Frequency of recorded employee activities that are deemed to advance a proactive safety culture.

⁴ This target excludes Versant Power.

⁵ This target refers to the ENMAX Board of Directors and ENMAX executives who provide governance for our company, including its subsidiaries.

⁶ The Board component of this target excludes Versant Power.

⁷ "Underrepresented group" refers to Indigenous Peoples, persons with disabilities, visible minorities (as identified under the Employment Equity Act), and persons who identify as 2SLGBTQ+.



About ENMAX

ENMAX provides electricity services, products and solutions. We are headquartered in Calgary, Alberta. Through our companies, ENMAX Power and Versant Power, we own, operate and maintain transmission and distribution lines that safely and reliably deliver electricity to homes and businesses in Calgary and in northern and eastern Maine. Through ENMAX Energy, we generate power and offer electricity and natural gas options to residential, commercial and industrial customers across Alberta. ENMAX is a private company, and The City of Calgary is our sole Shareholder.

Land acknowledgment

In the spirit of reconciliation, we respectfully acknowledge that we live and work on the traditional lands of Indigenous Peoples. ENMAX headquarters is in Calgary, in southern Alberta, the traditional territory of the Blackfoot Confederacy, comprised of the Siksika, Kainai, Piikani, and Amskapi Piikuni Nations; the Tsuut'ina Nation; and the îyârhe Nakoda Nations of Chiniki, Bearspaw and Goodstoney; and home to citizens of the Métis Nation, as well as many diverse Indigenous people who have made the city their home. In Maine, we operate on the traditional lands of the Wabanaki people. We are committed to strengthening relationships with Indigenous Nations and Peoples in all communities where we operate, through respect and collaboration.

5 
Natural gas power plants

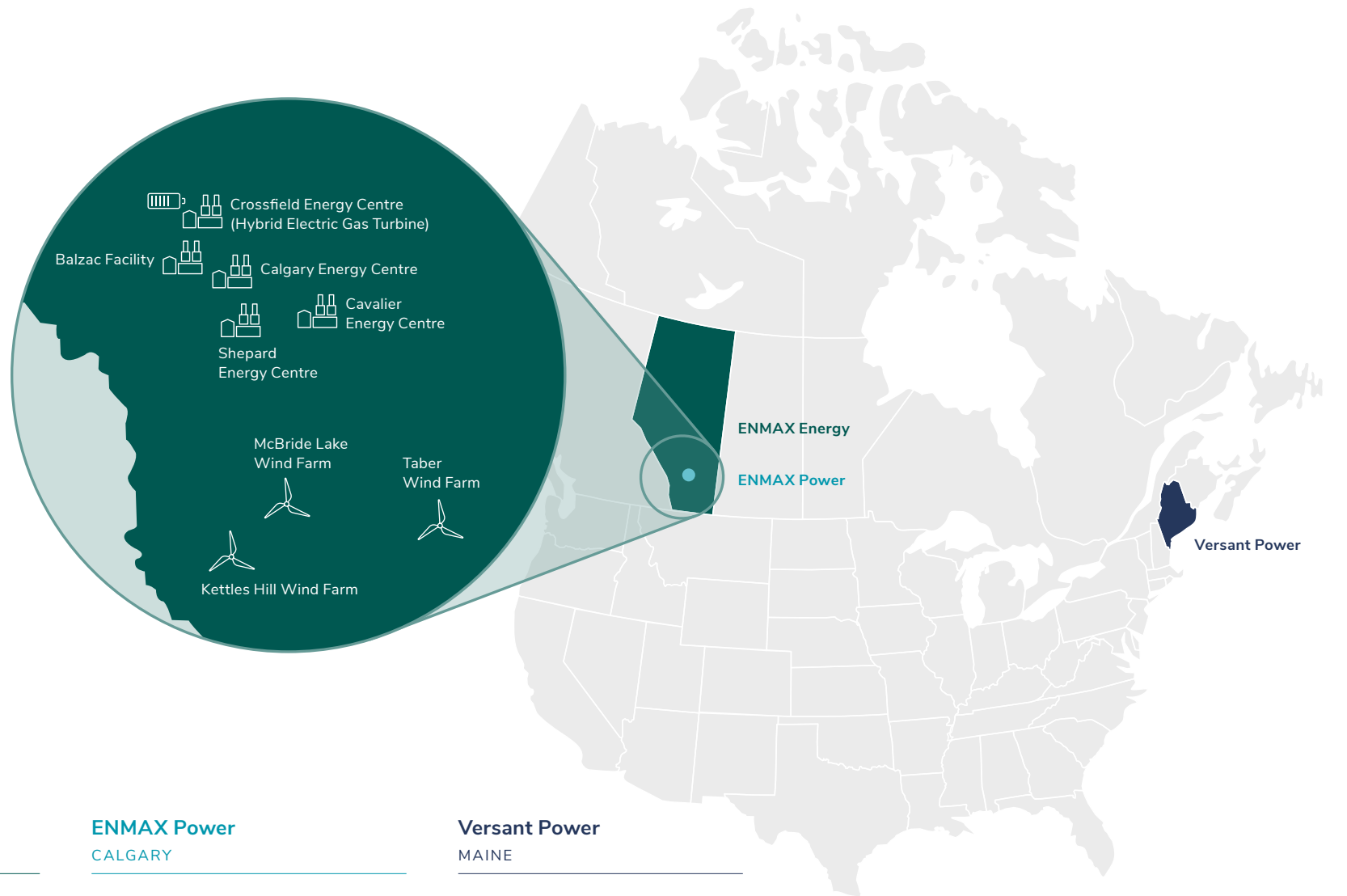
4 operated, 1 non-operated

3 
Wind power generation facilities

2 operated, 1 non-operated

1 
Battery storage

1 operated



ENMAX Energy ALBERTA

Competitive power generation and energy retail business, providing electricity, natural gas and customer care services throughout Alberta.

ENMAX Power CALGARY

Regulated transmission and distribution utility which owns, operates and maintains the transmission and distribution system in and around Calgary.

Versant Power MAINE

Regulated transmission and distribution utility which owns, operates and maintains an electrical system and provides customer care services in northern and eastern Maine.

Key statistics

(as of December 31, 2025)

ENMAX Energy

POWER GENERATION
ALBERTA

1,486 MW

generation capacity, equity based (includes 75 per cent of generation capacity at Shepard Energy Centre)

88%
natural gas

12%
wind

ENMAX Power

TRANSMISSION & DISTRIBUTION
CALGARY

1,089 km²

service territory in and around Calgary

336 km

of transmission lines

9,181 km

of distribution lines

~602,500

residential, commercial and industrial customers (i.e., sites)

Versant Power

TRANSMISSION & DISTRIBUTION
MAINE

27,000 km²

service territory in northern and eastern Maine

2,048 km

of transmission lines

10,316 km

of distribution lines

~166,300

residential, commercial and industrial customers (i.e., sites)

ENMAX Energy

ENERGY RETAIL SERVICES
ALBERTA

~677,400

residential, commercial and industrial customers

12,426 GWh

electricity sold

Provides:

- Electricity
- Natural gas
- Billing for water and waste services

ENMAX key figures

COMPANY-WIDE

~2,300

employees

\$10.1 billion

in total assets*

\$1 billion

in adjusted EBITDA** in 2025

\$103 million

dividend declared and paid to The City of Calgary for 2025

* Total assets includes regulatory deferral account debit balances.

** Adjusted earnings before interest, taxes, depreciation and amortization; non-IFRS financial measure. Refer to our full 2025 Financial Report.

Our approach to business

We have evolved our strategy to better serve our customers and communities. Each part of our approach to business (illustrated below) is interconnected and created with our customers in mind, guiding the decisions we make every day.

Our purpose

Our purpose statement describes the reason why we exist and how we deliver value to our customers and communities now and in the future.

Lighting the way to a brighter energy future

Our strategic focus

Our strategy is to evolve to a regulated utility while maximizing free cash flow from our competitive business and maintaining low-risk and financially stable operations. Affordability, reliability, safety and sustainability⁸ remain priorities.

Our customers are at the heart of everything we do and every decision we make.

The strategic pillars that guide us include:

- 1 **Operational excellence**
Run great businesses
- 2 **Responsible growth**
Grow at a pace we can afford
- 3 **Enable the energy transition**
Promote electrification








Shareholder⁹ value proposition

The City of Calgary's value proposition outlines the results and public value The City seeks to achieve through its investment in ENMAX.

- 1 **Increasing the value of our company over time**
As measured by:
 - Shareholder equity
 - Earnings
 - Dividends
 - Total ownership return
- 2 **Maintaining a reliable and agile business model**
By focusing on:
 - Managing commodity exposure
 - Disciplined capital allocation
 - Risks understood and managed
 - Maintaining investment quality credit rating
 - Regular, ongoing, open and transparent communication between The City of Calgary and ENMAX
- 3 **Protecting the Shareholder brand**
By demonstrating:
 - Alignment with The City of Calgary's economic, environmental and social goals

Our values

Our values guide us in executing our strategy and pursuing our purpose.

-  **Safety**
No one gets hurt
-  **Accountability**
Own it
-  **Agility**
Adapt and act
-  **Integrity**
Do the right thing with courage and conviction
-  **Service**
Act with others in mind
-  **Innovation**
Create possibilities
-  **Teamwork**
Better and stronger together

⁸ Throughout this report, "sustainability" refers to a broad range of environmental, social and governance related topics we manage and their connection to the long-term viability of our business.

⁹ The City of Calgary is the sole Shareholder of ENMAX Corporation. Throughout this report, "Shareholder" or "our Shareholder" refers to The City of Calgary.

SPOTLIGHT

How we work with The City of Calgary

We provide electricity services, products and solutions for the benefit of our customers and Shareholder, The City of Calgary. This report covers topics that align with the shared values of ENMAX and The City. Some of the ways we support The City through our Shareholder Value Proposition (read more on [page 7](#)) include:

1

Increasing the value of our company over time

One of the fastest-growing cities in Canada, Calgary's population is increasing by about 250 people per day and is expected to reach two million by the middle of the next decade. As an essential services provider, we must balance meeting the needs of a growing population today, with investments that enable a reliable energy supply in the future.

Managing Calgary's electricity system

We continually invest in our grid to provide a safe, reliable and affordable electricity supply now and into the future. This includes prudently balancing replacement of aging infrastructure with grid investments to meet the growing demand for electricity.

One example is our replacement of Substation No. 1, which supplies power to nearly half of Calgary's downtown area—including critical services such as hospitals. The new substation will help support the growth of downtown with modern, reliable infrastructure. Read more on our [website](#).

Increasing new site connections

ENMAX Power plays a critical role in supporting Calgary's growth by connecting new residential and business developments to power. In 2025, we connected more than 22,000 sites, a record high. We work with developers, builders and homeowners to understand the challenges of this rapid growth and meet evolving needs as Calgary continues to expand.

2

Maintaining a reliable and agile business model

An important part of our Shareholder relationship is meeting and communicating regularly with The City to share knowledge, plan for the future and remain responsive to emerging issues.

Planning for the future of our grid

As increasing electrification and population growth change how—and how much—electricity is used in Calgary, we're planning our system to meet customers' evolving needs and expectations. Our five-year advanced system planning roadmap, developed in 2025, is helping us create a more resilient, flexible grid. Through innovative projects, we're preparing the grid for increased use—read about some of these projects on [page 18](#).

Discussing evolving initiatives

We meet quarterly with Calgary's City Council to provide updates on our operations. We also meet with The City Administration to explore and provide insights on new and evolving initiatives. In 2025, this included electric vehicle (EV) readiness, energy affordability and neighbourhood planning.

3

Protecting the Shareholder brand

ENMAX and The City recognize the key role the electricity sector plays in powering a lower-carbon future. Together, we work to align on a steady approach to the energy transition.

Aligning on net-zero targets

Reducing emissions supports progress toward climate targets and helps reduce exposure to climate-related transition risks. Our targets to achieve a 70 per cent reduction of GHG emissions below 2015 levels by 2030, and net-zero scope 1 and 2 GHG emissions by 2050 align with The City of Calgary's goals. Read more on [page 11](#).

Sharing knowledge on climate-related risks

ENMAX holds collaborative workshops with The City each year to discuss climate risk and readiness issues. We held two sessions in 2025 on grid readiness and climate-related physical risks.

We also incorporate The [City of Calgary Drought Resilience Plan](#) into our climate-related physical risk workshops to understand how planned drought mitigations could affect our operations and how we can collaborate with The City to ensure reliable energy supply and prudent water management in a drought situation.

Our approach to ESG

This Sustainability Report outlines our performance and discloses an extensive range of environmental, social and governance indicators for a five-year period.

Determining what to report: Materiality assessment

The list of topics we report on (shown on the right) is the result of our 2020 materiality assessment. It included input from subject matter experts across the organization, the executive team and our Board of Directors (the “Board”), as well as external engagement with key customers, our Shareholder and providers of capital.

The assessment considered topics suggested by the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD) and best practices in reporting within our industry. View our SASB index [here](#). The [Climate Disclosures](#) section of this report is aligned with TCFD.

Materiality in this context is not a judgment on the importance of the topic to our company or to society. For example, our relationships with our customers, the unions that represent our employees and the governments that enact public policy are of utmost importance to us. However, the level of external interest in these relationships is lower than the level of interest in, for example, our impact on GHG emissions or energy affordability. We use these materiality results to inform the level of our reporting.

ESG material topics



Level 1

- GHG emissions and the energy transition
- Grid resilience and reliability
- Diversity and inclusion
- Energy affordability
- Employee and contractor safety
- Public safety
- Corporate governance

Level 2

- Employee development
- Community and economic impact
- Cybersecurity and data privacy

Level 3

- Physical impacts of climate
- Air quality
- Water
- Responsible procurement
- Occupational health and wellness
- Unions
- Customer satisfaction
- Public policy
- Spills and releases

Levels of reporting



Level 1

These are our ESG priority topics. We provide metrics, description of programs and extensive qualitative information for these topics in this report since they are both crucial to our business success and of high interest to external parties. Although all these topics are critical, we have set objectives and targets for topics on which we believe we can make the most meaningful progress.

Level 2

We provide a comprehensive and balanced discussion of these topics that combine metrics and qualitative discussion.

Level 3

We include these topics in the report with limited qualitative discussion and data, if readily available.



ENVIRONMENT

We're investing
to maintain a
reliable grid

>\$558M

invested in grid reliability and
resilience in Alberta and Maine



Greenhouse gas emissions

WHY IT MATTERS TO US

As the world seeks to avoid the worst consequences of climate change, we must work together to reduce the GHG emissions associated with our activities. We responsibly manage GHG emissions as a key part of our environmental protection and stewardship practices.

OUR APPROACH

We have an ultimate target to achieve net-zero scope 1 and 2 GHG emissions by 2050, and an interim target to reduce or offset 70 per cent of our scope 1 and 2 GHG emissions by 2030 from a 2015 baseline. To help us reach our targets, we focus on implementing GHG efficiency projects at our generation facilities, offsetting¹⁰ and managing emissions from our corporate and operational buildings, and examining reduction opportunities in our mobile fleets.

GHG emissions across our business

Most of our GHG emissions come from natural gas combustion at our power generation facilities in Alberta, followed by a smaller proportion from natural gas and electricity consumption at our corporate and operational buildings. Gasoline and diesel combustion from our mobile fleets contribute to our overall emissions on a smaller scale, but is the primary source of GHG emissions at Versant Power (see chart to the right).

Our generation portfolio

We have a combination of natural gas-fuelled and wind generation facilities. These facilities operate in response to electricity market demands, adjusting dynamically to increases or decreases in the demand for power (hourly and seasonally) and any changes to the larger provincial power generation fleet. In 2025, our GHG emissions were 68 per cent lower than our 2015 baseline, putting us on track to reach our 70 per cent target by 2030.

Our corporate strategy is to evolve to a regulated utility to support growth and modernization in our regulated businesses for long-term stability, while growing our competitive residential and small business retail operations. In line with this strategy, we focus on maintaining the operations of our existing generation fleet, rather than investing in new generation assets.

What are scope 1, 2 and 3 emissions?

Scope 1

Direct GHG emissions from natural gas combustion in power generation, fuel in mobile fleet vehicles, and natural gas for heating our corporate and operational buildings.

Scope 2

Indirect GHG emissions from consumption of purchased electricity, and transmission and distribution line losses.

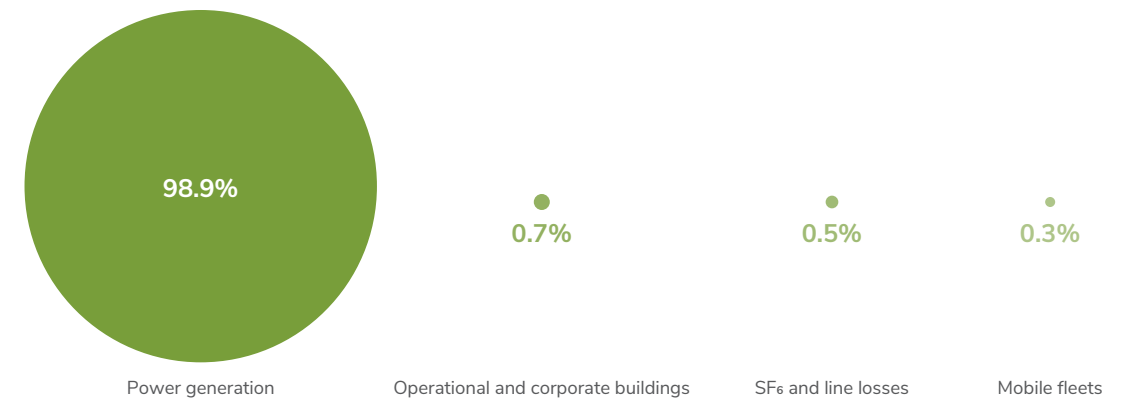
Scope 3

Indirect GHG emissions not covered in scope 1 and 2 that are created upstream and downstream of our business.

We calculate our emissions reduction targets using the equity share approach.

GHG EMISSIONS – ENMAX AND VERSANT POWER

Scope 1 and 2 contributions by category, 2025



¹⁰ Offsetting refers to the purchase of renewable energy certificates and voluntary carbon credits to offset greenhouse gas emissions in our business that have not been addressed through emissions reduction activities alone. ENMAX purchases carbon offsets for 100 per cent of the electricity and natural gas consumed at all ENMAX corporate buildings, ENMAX Power buildings, and ENMAX Power metered substations in Alberta. These purchased carbon offsets do not cover ENMAX Power unmetered substations or Versant Power buildings.



Key factors in reducing our emissions

The illustration to the right shows the emissions reductions from our 2015 baseline achieved to date (primarily due to coal retirements) and the key factors we currently expect may be required to achieve our net-zero by 2050 target. The projected future factors are based on the actions we can take today, our current understanding of regulations and available technologies.

Between now and 2050, our primary reduction option is the retirement of our natural gas generation facilities as each reaches its end-of-life. We also anticipate that emissions from our buildings and line losses will decrease over time due to continuing reductions in overall grid emissions intensity. Other initiatives include offsets (purchased tradable credits that represent a reduction in GHG emissions made elsewhere to compensate for an emission made by the purchaser), and other technologies, including advances in existing and emerging technologies. Given the pace of technological and regulatory change, it is reasonable that there will be a measure of uncertainty over the course of this 25-year period.

In the future, we may explore other potential reduction avenues. Key drivers for exploring these avenues would include substantial advances in current or emerging technologies, entirely new technologies, shifts in funding support, or significant market or regulatory changes.

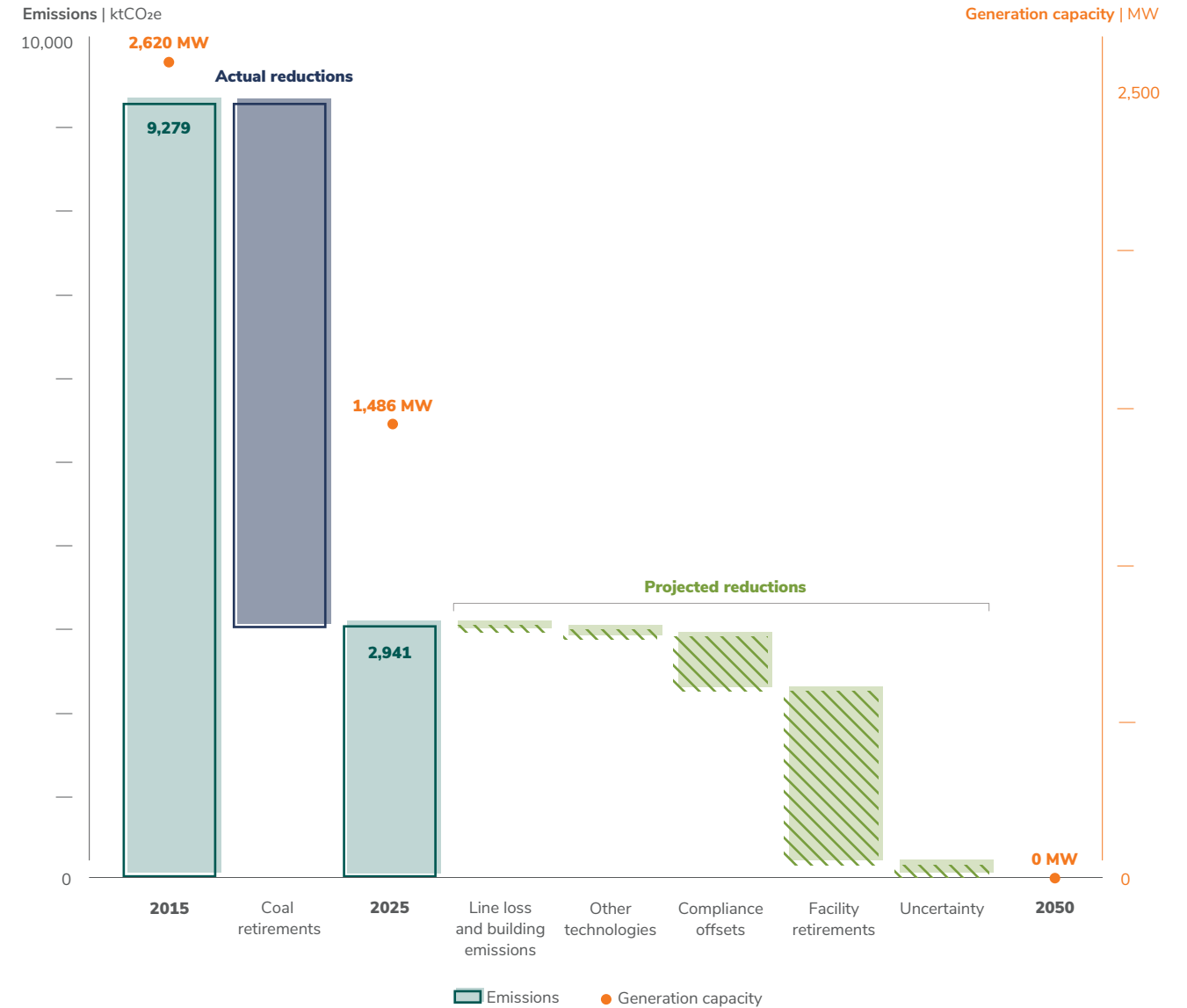
Our targets and expected timelines to achieve these targets are informed through the annual review of our GHG Action Plans (read more on the [next page](#)). Our targets and timelines are also subject to change based on shifts in government policy, and the development and economic viability of emerging and future technologies. While our absolute emissions fluctuate from year to year based on demand for generation, our emissions reduction targets continue to guide our long-term planning.

Emissions reduction options

Our industry is exploring technologies that could one day help reduce our scope 1 and 2 emissions, such as utility-scale energy storage and carbon capture, utilization and storage. We remain open to using these technologies, provided that policies, regulations and funding structures are in place to support prudent adoption in alignment with our strategic direction.

In our own operations, we continue to identify and implement emissions reduction initiatives when they become available. This includes incorporating efficiency improvements at our natural gas facilities where feasible and evaluating the role offsets can play in helping us achieve our net-zero target. We also own and operate two wind facilities—Taber and Kettles Hill—and hold a 50 per cent ownership stake in the McBride Lake wind facility, which together help lower our emissions intensity.

KEY FACTORS IN REDUCING OUR EMISSIONS*



* This chart is provided for illustrative purposes only and is based on best-available information at the time of reporting.



Principles guiding our planning

The following principles guide our exploration of future opportunities:

Keep customers front and centre

We consider the impacts our decisions have on our customers and on overall energy affordability. We also consider our customers' desire for modern electricity products and a decarbonized grid.

Evaluate new technologies

The electricity sector is exploring a combination of technologies and solutions to achieve Canadian and global decarbonization goals. With our strategy to evolve to a regulated utility, we are focused on optimizing grid planning, supporting customers' goals around electrification and identifying opportunities to invest in regulated assets.

Collaborate with governments, regulators and other groups

We engage in conversations with a variety of groups to work towards common regulatory and technology goals and the commercial frameworks necessary to support certain types of technologies.

Seek broader benefits

We consider the social benefits of projects, such as community and Indigenous participation, in addition to the environmental benefits.



Shepard Energy Centre provides more than 860MW of electricity to the provincial grid—enough to meet almost half of Calgary's current needs.

GHG Action Plans

We have GHG Action Plans for ENMAX Power, ENMAX Energy and Versant Power, as well as a corporate GHG Action Plan for our buildings. Each Plan includes information on our GHG-emitting facilities and business units and identifies potential mitigation actions alongside estimated emissions reductions and costs. The Plans also include our GHG benchmark (2015) and our projected GHG emissions for five years, aligning with our budget timeline and our five-year business planning cycle.

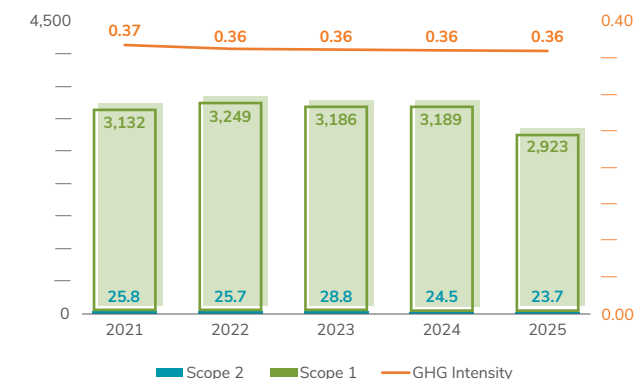
We connect the Plans to our Enterprise Risk Management (ERM) program and our climate-related physical risks (see page 50) to verify that emissions mitigation actions address climate-related risks for each business unit. We review our Plans annually and update them as technologies advance and become commercially available, and as regulations and policy evolve.

A tool to evaluate emissions reduction opportunities

To compare the cost and emissions impact of different projects and technologies included in our GHG Action Plans, we use a marginal abatement cost curve (MACC). A MACC evaluates potential GHG-reduction projects, providing both the cost and the scale of the carbon reduction opportunity for each initiative. By ranking each project based on the dollar amount per tonne of carbon dioxide equivalent (\$/CO₂e) and the tonnes of carbon abated, we can compare projects to evaluate their feasibility and impact. We use the MACC to help review our GHG reduction options and identify the largest emissions reduction opportunities with the lowest costs.

GHG EMISSIONS (EQUITY, ENMAX AND VERSANT POWER)

kilotonnes of CO₂e | tonnes CO₂e/MWh



In 2025, our emissions intensity remained stable, while absolute emissions decreased compared to the previous four years due to lower demand on our generation facilities. Absolute GHG emissions are directly correlated to production at our natural gas facilities, which are run to meet electricity demand.

NOTES:

- We report GHG emissions using the equity share approach to reflect financial risks and rewards.
- Our total reported scope 1 and 2 emissions include emissions from our Alberta corporate and operational buildings that have been offset.
- We calculate our emissions intensity using ENMAX and Versant Power scope 1 emissions and electricity generated, based on equity share.
- Our GHG emissions are composed predominantly of CO₂. We include sulfur hexafluoride (SF₆) in our GHG emissions, which represents less than one per cent of our scope 1 emissions.
- Total emissions from our substations include only a portion of the electricity and natural gas combustion emissions, as not all substations are directly metered. We estimate these unmetered contributions to be immaterial. SF₆ releases from substations are included.
- Our scope 1 and 2 GHG emissions are subject to revision pending regulatory review.



Opportunities for emissions reductions at our power generation facilities

While natural gas is one of the lowest carbon emitting fossil fuel options available for power generation, we continue to look at ways to reduce our GHG emissions. For example, ENMAX Energy and our joint venture partner¹¹ evaluated carbon capture and storage (CCS) technologies at our Shepard Energy Centre. While technically feasible, using carbon capture currently presents economic challenges that could negatively impact energy affordability. As a result, we are not pursuing CCS at this time.

Offsetting and managing emissions from our buildings

We currently own or lease multiple office and operational buildings and 162 substations across Alberta and Maine. As part of our commitment to reducing our emissions from buildings, we continue to invest in:

Offsetting our building emissions

GHG offsets can be helpful in counterbalancing emissions at our facilities that can't be addressed through emissions-reduction initiatives alone. We purchase renewable energy certificates and voluntary carbon credits to offset GHG emissions (scope 1 and 2) from our ENMAX corporate buildings, ENMAX Power buildings and ENMAX Power metered substations in Alberta.

When purchasing our offsets each year, we consider several key principles (such as prioritizing local offsets) and have developed governance to guide our purchases. We purchased carbon offsets for our 2024 building emissions through the Verified Emissions Reduction Registry, which is certified by the Canadian Standards Association Clean Projects Registry. We will purchase carbon offsets for our 2025 building emissions in Q3 of 2026.

Monitoring substations

Sulfur hexafluoride (SF₆) gas, a powerful GHG, is used as an electrical insulator for the high-voltage switchgear in substations. ENMAX Power assets include 44 substations, of which 80 per cent have SF₆ gas-insulated breakers. While this switchgear is designed to prevent SF₆ releases, small quantities may be released over its service life. We monitor SF₆ levels in high-voltage breakers and minimize emissions from these sources by proactively replacing seals and applying strict inspection, monitoring and reporting processes to identify potential leaks and emerging issues. We also participate in industry events and working groups to explore ways to reduce the impact of SF₆ across our industry.

Versant Power assets include 118 substations, of which only 35 per cent have breakers with SF₆. Versant Power also has strict control measures to manage SF₆ gas releases from its substations and replaces breakers when possible. Versant Power has a specific inspection cycle for breakers containing SF₆ gas and uses a special camera that can detect SF₆ gas leaks.

Reducing emissions from our mobile fleets

We have mobile fleets in Alberta and Maine primarily used by crews to inspect, maintain and repair our assets. Energy generation and corporate service teams in Alberta also have dedicated mobile fleets. We have approximately 320 vehicles in Alberta and more than 280 in Maine.



Piloting hybrid tech for bucket trucks

ENMAX Power continues to pilot the use of a typical internal combustion engine chassis with a bolt-on Electric Power Takeoff (e-PTO) for heavy-duty¹² bucket trucks in our operations. An e-PTO uses a battery pack, electric motor and hydraulic pump to raise and lower the boom on a bucket truck, instead of using the truck's internal combustion engine. Following the first full year piloting four e-PTO bucket trucks in our fleet, we reduced emissions by an estimated 15.3 tonnes of CO₂e¹³. Pilot results indicate that e-PTO technology has the added benefits of reducing the fuel and maintenance costs associated with idling and enabling a quieter work environment for operators.



Enhancing EV adoption in our operations

Large-scale adoption of electric vehicles (EVs) is challenging in Maine due to limited public charging infrastructure and the predominantly rural nature of Versant Power's service area. After testing various EVs in its fleet, Versant Power determined long-range EVs are better suited to its operations and continues to add EVs to its fleet where feasible, collecting data on their use and suitability to inform future EV purchases. In 2025, Versant Power added three electric cargo vans to support operations in its island service areas. These vans are able to charge consistently on the islands, and given the small service area, the risk of running out of charge is minimal.

~15.3 tCO₂e

reduced through the use of hybrid bucket truck technology at ENMAX Power

¹¹ Capital Power owns a 50 per cent interest in the Shepard Energy Centre through a joint venture agreement with ENMAX Energy, the facility operator.

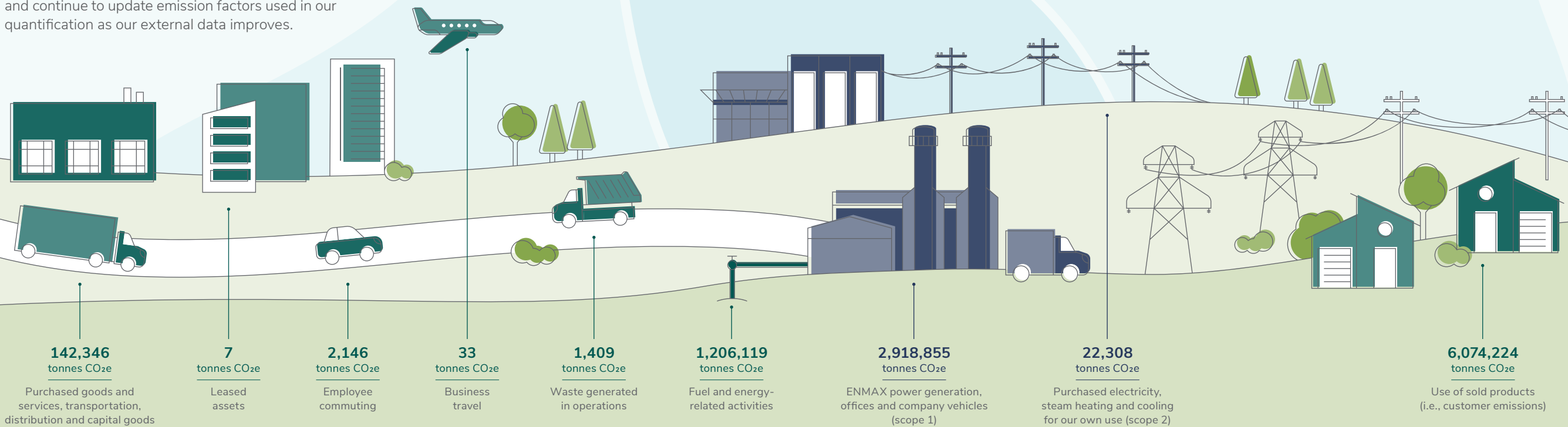
¹² "Heavy-duty" refers to vehicles that are more than 11,794 kilograms Gross Vehicle Weight Rating.

¹³ Emissions reduction calculation based on information provided by ePTO vendors, in alignment with our internal emissions calculations.

SPOTLIGHT

Understanding our scope 3 GHG emissions

Scope 3 GHG emissions are not generated by us, but occur upstream and downstream of our business. We quantify our scope 3 emissions using the GHG Protocol's 15 categories of scope 3 emissions. Nine categories are the most material to our business, with each category noted below. We estimate emissions using metrics such as kilometres travelled, dollars spent for goods or services, and the amount of electricity and natural gas sold. Metrics are multiplied by emission factors (using industry best practices) to estimate the emissions. We review our scope 3 emissions annually and continue to update emission factors used in our quantification as our external data improves.



SPOTLIGHT

Supporting customer emissions reductions

Customers' emissions are one of the most significant contributors to scope 3 emissions for companies that deliver energy (read more on [page 15](#)). These are the GHG emissions associated with electricity and natural gas that we sell and deliver to customers, but do not generate ourselves. Some of the ways we help customers better understand and manage their energy use and support renewable energy solutions that meet their needs, aspirations and expectations include:

Purchasing offsets for electricity or natural gas use




Easymax® customers have the option to pay an additional contribution (the amount is chosen by the customer) to support renewable energy generation or carbon offsets, as applicable. On electricity plans, the contribution goes towards certified renewable energy certificates that support renewable energy generation. For natural gas plans, the contribution goes towards the purchase of carbon offsets, representing a reduction in the release of GHG emissions by one tonne of CO₂e for each offset.

Supporting solar adoption



ENMAX Energy provides a [suite of information](#) for residential customers interested in using solar energy, including tools to assess their home's solar potential and resources to learn more about earning carbon credits through generated offsets. Easymax customers with solar panels who produce excess power can access our [Seasonal Solar™](#) rate, which credits customers for power they export back to the grid.

Integrating distributed generation into the grid



Across Maine, Versant Power supported the connection of more than 650 distributed generation projects (small-scale generation projects located on the site of the consumer) in 2025. This brings the total number of projects connected to more than 3,200, the majority of which were installed since 2019. Most are solar installations, with a few small or run-of- river¹⁴ hydro projects, and range in size from five kilowatts (kW) to seven megawatts (MW) of installed capacity. A dedicated distributed generation team manages each project through its development stages—from application, engineering studies, design and construction, to establishing detailed billing.

Managing energy use



To help Easymax customers manage and make informed decisions about their energy use, Energy Insights is available through online accounts. Energy Insights gives customers an interactive view of their energy use and billing trends over the past two years and includes information on average monthly weather conditions to help explain any fluctuations in their energy use.

Switching to lower-carbon technologies



Although Maine's grid sources more than 50 per cent of its electricity from renewable sources such as wind, solar, hydroelectric and biomass, more than two-thirds of the state's residents rely on heating oil or propane for home heating¹⁵, and the majority use internal combustion engine vehicles. Switching from higher-emissions energy sources to technologies such as heat pumps and electric vehicles leads to lower emissions. Versant Power offers "eco rates" that provide savings for customers using heat pumps, electric vehicles and energy storage to encourage the adoption of these lower-emissions technologies.

¹⁴ Run-of-river hydro projects use the flow rate of the river instead of dams and reservoirs to generate electricity. Generally, run-of-river projects have little to no storage capacity.

¹⁵ U.S. Energy Information Administration, Maine State Energy Profile, <https://www.eia.gov/state/print.php?sid=ME>.

Grid reliability and resilience

WHY IT MATTERS TO US

Nearly every part of modern life relies on electricity. Our electricity grid must deliver reliable power to our customers and allow for the transition to diverse energy sources, while withstanding increasingly severe weather events and adapting to increasing electrification.

OUR APPROACH

As operators of transmission and distribution systems, ENMAX Power and Versant Power are focused on meeting customer electricity needs today and into the future. We do this through both prudent cost management and strategic capital investments to maintain our assets and optimize the existing grid, while continuing our focus on energy affordability and enabling the energy transition.

Maintaining the integrity of our assets

Our customers count on us to provide them with reliable energy. Maintaining strong reliability means managing our assets to maximize availability across the system in order to meet rising demand, as well as prevent, withstand and recover rapidly from system disruptions. We strengthen the reliability of our system through our asset integrity programs. At ENMAX Energy, each facility has an asset management plan aligned with a Strategic Asset Management Plan (SAMP) and the ISO 55000 standards. ENMAX Power and Versant Power each have SAMPs guided by the ISO 55000 standards.

Guided by these plans, our asset integrity activities include:

Preventative maintenance and repairs

Damage to our transmission and distribution infrastructure can cause outages. We maintain our infrastructure by:

- Undertaking periodic maintenance on our transmission and distribution assets in Alberta.
- Reviewing inspection results and historical asset data, which helps us predict future reliability issues and supports our long-term planning. We also use risk-based evidence to help us prioritize how we maintain and replace our assets.
- Performing annual asset maintenance and replacement activities as part of our Capital Asset Replacement programs at ENMAX Power and Versant Power.
- Removing vegetation (that can impact our wires and our ability to access assets) using methods such as brush mowing or tree trimming within a right-of-way, removing trees outside of a right-of way, and applying herbicides.
- Monitoring vegetation that is getting too close to our transmission lines by using LiDAR (Light Detection and Ranging) technology as part of Versant Power's asset inspection program, which help us keep safe distances between transmission line conductors and the ground.

Inspections

The integrity of our transmission and distribution assets is critical to providing reliable energy. We regularly examine our assets by:



Looking

Ground line visual inspections of our assets in Alberta and Maine, incorporate infrared or corona (electrical discharge surrounding a conductor carrying a high voltage) scanning to identify any signs of degradation in the wires.



Scanning

Thermal imaging cameras locate hot spots caused by a loose connection. In Alberta and Maine, thermal imaging helps detect problems before they lead to outages or safety incidents, especially in high-voltage equipment and critical infrastructure.



Listening

Acoustic assessments in Maine use tools to identify radio frequencies given off by devices on transmission lines that are slowly breaking down.



Surveying

Drones provide a detailed 360-degree view of our assets, identify micro-cracks in insulators, and collect valuable inspection data. In Maine, drones provide top-down inspections of transmission assets in a right-of-way. At ENMAX Power, we use drones to perform transmission line and transmission tower inspections, as well as assess conductor conditions on a case-by-case basis.



Managing and preventing outages

To better support customers and maintain the reliability of our system, we continue to advance our ability to predict, detect and respond to outages in Alberta and Maine.

Maintaining grid resilience

Adapting to the pace of change in our industry while maintaining a reliable and resilient grid requires innovative thinking and is not possible without strategic investment. We take a prudent approach when investing in reliability initiatives, including:

- Integrating Advanced Metering Infrastructure (AMI) technology, which collects data that can assist with distribution system planning, asset management and outage reviews. Versant Power completed its roll-out of AMI technology in 2025. ENMAX Power continues to implement AMI across Calgary while prioritizing support for the city’s growing population.
- Using demand (load) capacity planning to identify the existing constraints, forecast upcoming demands on Calgary’s electricity system and verify that we have enough redundancies in place to meet this demand. ENMAX Power maintains an interactive [Load Capacity Map](#), available to customers, to help communicate the estimated available capacity in our distribution system.
- Adding an Advanced Distribution Management System (ADMS) at Versant Power to monitor, manage and optimize the distribution grid in real time. The ADMS supports grid stability at a key point in Maine’s energy transition, as electrification and the adoption of distributed energy resources create demand complexity that requires active management.

Communication with customers

ENMAX Power’s Outage Management System posts outage information for customers on social media and the [Calgary power outage map](#). This map shows the estimated time of restoration for planned and unplanned outages over the past 24 hours. Versant Power’s [outage map](#) includes estimated restoration times. To improve outage restoration and ensure customers are seeing up-to-date restoration estimates, Versant Power tracks and reports its restoration performance against restoration targets.

Impact reduction

Despite our best efforts, power outages can happen. To minimize impacts to customers, we invest in:

- Tools to automatically detect a fault, isolate it and rapidly restore the system without requiring on-site personnel. ENMAX Power uses a technology called Distribution Automation in Alberta, and Versant Power has been installing intelligent devices in Maine since 2019. These automation tools substantially reduce the duration of outages and the number of customers affected.
- A custom tool that allows ENMAX Power to calculate the number of potential customers impacted by an outage and helps us determine where to install new Distribution Automation switches for optimal grid self-healing.
- Smart Fault Circuit Indicators on feeder lines (lines that carry electricity from a substation to local transformers) which help ENMAX Power and Versant Power collect and share more precise fault location data with our control centre, helping field crews respond to outages faster.

Understanding future energy demands

As our customers electrify more parts of their lives, from their cars to their home heating, the demands on our grid and systems continue to grow—and these demands will increase even more into the future.

To meet the need for more electricity while maintaining reliability, ENMAX Power is working to enhance our planning capabilities by:

Improving long-term forecasting

Understanding future energy demands, or loads, is critical to planning. In 2025, ENMAX Power developed forecasting tools to boost long-term distribution forecasting accuracy.

This data will help us make informed decisions about system planning to enable growth.

Assessing the impacts of electric heating

Homeowners and developers are increasingly using fully electric heating, such as heat pumps, or hybrid heating solutions that combine heat pumps with a furnace. This increases base load, or the minimum electricity demand, which puts more strain on the electric system and can impact reliability. To better understand how electric heating will affect our system, we began collecting meter data from several homes with electric heating in 2025. This data will inform demand forecasting and help us evaluate any changes required to support the use of electric heating.

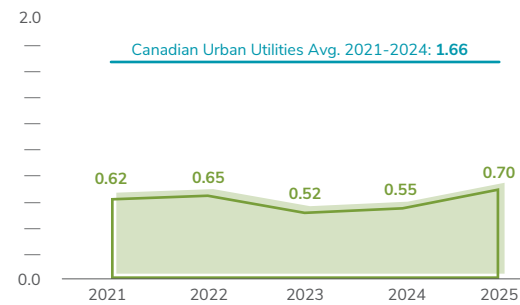


Measuring our reliability

In Alberta, we operate under Alberta Reliability Standards—the requirements followed by the Alberta Electric System Operator to maintain high reliability within the Alberta Interconnected Electric System. Our reliability levels are in the top quartile when compared to Canadian urban utilities that report to Electricity Canada (EC) (see the charts below). In 2025, we invested approximately \$380 million to support grid reliability and resilience.

SYSTEM AVERAGE INTERRUPTION FREQUENCY INDEX (SAIFI) – ENMAX POWER

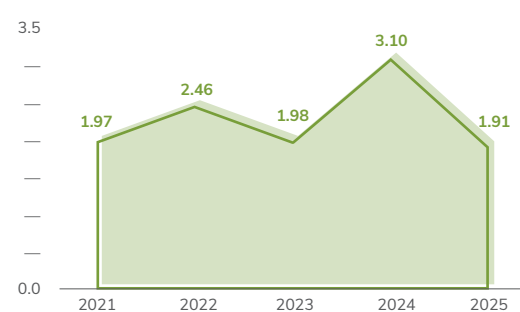
number of interruptions per customer



On average, our customers experience fewer than one outage per year, while customers of EC member companies experience, on average, 1.66 outages per year. In 2025, our SAIFI performance declined due to more frequent equipment failures and loss of supply outages (events impacting substations).

SYSTEM AVERAGE INTERRUPTION FREQUENCY INDEX (SAIFI) – VERSANT POWER

number of interruptions per customer



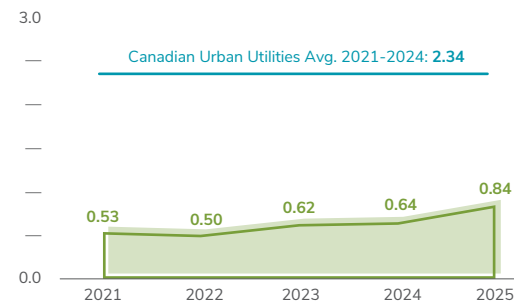
Versant Power experienced a record low SAIFI in 2025 due to reliability investments and less frequent/severe storms during the year.

SAIFI represents how often the average customer experiences a sustained interruption during the reporting period. The lower the SAIFI, the better the reliability. A sustained interruption has a duration greater than or equal to one minute (for ENMAX Power) or five minutes (for Versant Power). This is a known distinction from the Canadian equivalent definition.

In Maine, Versant Power operates under the North American Electric Reliability Corporation Reliability Standards. To meet increased customer expectations and comply with ISO-New England planning and reliability standards, as well as Maine Public Utilities Commission targets for power reliability, Versant Power invested nearly \$179 million in 2025 to support grid reliability and resilience within its heavily treed and predominately rural service territory.

SYSTEM AVERAGE INTERRUPTION DURATION INDEX (SAIDI) – ENMAX POWER

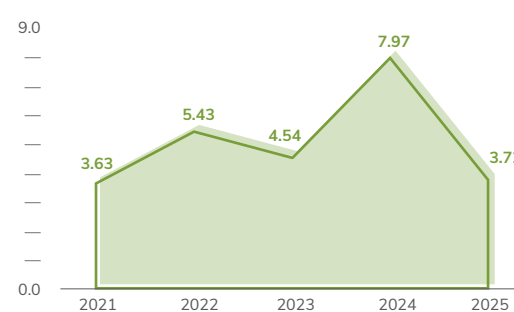
hours



On average, our customers experience approximately 50 minutes of power interruption during the year, while customers of EC member companies experience, on average, nearly two and a half hours of outages per year. Our SAIDI performance declined in 2025 due to more frequent equipment failures and loss of supply outages (events impacting substations).

SYSTEM AVERAGE INTERRUPTION DURATION INDEX (SAIDI) – VERSANT POWER

hours



Versant Power experienced a low SAIDI in 2025 due to reliability investments and less frequent/severe storms during the year.

SAIDI represents the total duration of a sustained interruption per average customer during the reporting period. The lower the SAIDI, the better the reliability. A sustained interruption has a duration greater than or equal to one minute (for ENMAX Power) or five minutes (for Versant Power). This is a known distinction from the Canadian equivalent definition.

Balancing climate and reliability goals in Maine

Municipalities, states and countries are trying to meet increased electricity demands, reduce impacts from climate change and maintain energy reliability and affordability. This is a tall order. In 2025, Versant Power completed its integrated grid planning process. The plan was directed by the Maine Public Utilities Commission (MPUC) and serves as a 10-year vision to develop solutions that balance these interconnected goals.

Over the past 18 months, Versant Power focused on understanding future grid needs by conducting detailed system modeling, electrification forecasting and scenario analysis. The teams assessed how the adoption of electric vehicles, heat pumps and distributed energy resources (DERs) will impact energy demand.

As part of the work, Versant Power is evaluating a wide range of potential solutions to meet anticipated demand, including traditional approaches, non-wires alternatives and DER integration. These solutions are evaluated considering the benefits to affordability in Versant Power's service territory, as well as the solution's impact on emissions (local and global) and the physical environment.

To discuss the planning process with community members, Versant Power held 17 in-person meetings, as well as multiple virtual meetings and workshops. The insights and feedback gathered through this engagement are considered as part of the evaluation, prioritization and recommendation of grid solutions.

Versant Power filed the completed plan with the MPUC in January 2026, providing a data-driven foundation for how Maine's grid can evolve to meet the demands of the energy transition.

Water use and quality

WHY IT MATTERS TO US

Water is a precious resource that must be used responsibly. We carefully manage our water withdrawals and monitor our wastewater disposal.

OUR APPROACH

The majority of our water use is in our Alberta generation facilities. We optimize our water use by evaluating non-potable¹⁶ water options and exploring technology that can further reduce the amount of potable water needed to run our operations.

Reducing potable water use

We strive to minimize our potable water use in our operations by using as much non-potable water as practically possible. The majority of our non-potable water use for power generation is reclaimed water, which is wastewater that has been processed for reuse before passing back into the water cycle.

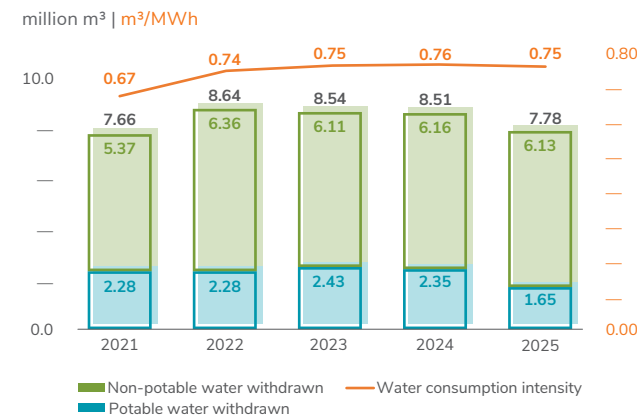
Optimizing our water use

Our Shepard Energy Centre, Calgary Energy Centre and Cavalier Energy Centre generation facilities are combined-cycle power plants¹⁷, which require water for use in cooling towers and to create steam to generate electricity. As power generation is an essential service, we balance our efforts to conserve water with our obligation to provide energy to the Alberta Electric System Operator. Shepard Energy Centre was designed to use reclaimed water, and Cavalier Energy Centre uses a complex process to recycle and treat non-potable water at a very high rate of efficiency. We continually assess ways to further optimize water use at Calgary Energy Centre, as well as Shepard and Cavalier, as new technology becomes available.

Water quality

We comply with all requirements set by The City of Calgary for wastewater disposal in Calgary, which applies to our Shepard and Calgary energy centres. This includes requirements for wastewater handling, treatment and disposal. At Cavalier, wastewater is reused to a point where it can no longer be treated and is disposed of using deep well injection in accordance with provincial regulations. More than 99 per cent of our wastewater is treated at The City of Calgary's wastewater treatment plants.

WATER USE



Our water intensity remained stable over the past year, while our overall water use decreased slightly due to lower demands on our generation facilities.

4

facility-specific Water Management Plans developed in 2025

Understanding water risks at our facilities

Since our generation facilities rely on water to operate, understanding and managing water-related risks (such as drought, flooding, water supply and/or disposal risks) are critical to our operational resilience.

In 2025, ENMAX Energy developed Water Management Plans for our Shepard, Cavalier, Calgary and Crossfield energy centres. These Plans detail water supply, water disposal and environmental risks specific to each facility, and prioritize actions to mitigate those risks.

To develop the Plans, several business units worked together to understand water context and water use at each facility and any site-specific risks. After that, we established action plans for each facility that outline the mitigation measures to address each risk.

We incorporated the Plans into our facility-based asset management plans. Through these programs, we are integrating water-related risks into our facility risk registers. We have identified owners of each action and plan to review the Plans annually as part of our proactive approach to water management.

¹⁶ Potable water refers to treated water safe for human consumption. Non-potable water is unsafe for human consumption. Both potable and non-potable water used by ENMAX are considered freshwater.

¹⁷ Combined-cycle power plants are facilities that extract waste heat from the gas turbine exhaust and create high pressure steam, which produces additional electricity when expanded across a turbine.

Air quality

WHY IT MATTERS TO US

The power generation facilities we operate in Calgary and the surrounding urban area generate air emissions in addition to greenhouse gases that can impact local air quality.

OUR APPROACH

We diligently track and report air emissions from our power generation facilities. We responsibly manage these emissions and comply with all regulated emissions limits.

Nitrogen and sulfur oxides

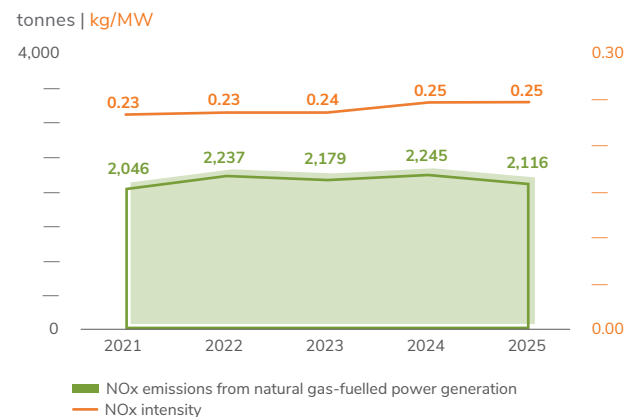
We operate our facilities below the nitrogen oxide (NOx) limits set by Alberta Environment and Protected Areas and other provincial regulations. We use a combination of pre- and post-combustion NOx reduction technologies at our natural gas-fuelled power generation facilities. These include post-combustion exhaust gas treatment (selective catalytic reduction), low-NOx combustors and water injection into the turbine.

We generate other air emissions in smaller quantities. Sulfur oxides (SOx) are no longer a significant source of our overall emissions since the termination of our coal-fired Power Purchase Arrangements in 2016. See our [2025 Sustainability Report – Data Supplement](#) for our SOx and particulate matter (PM₁₀) data.

Partnerships to protect air quality

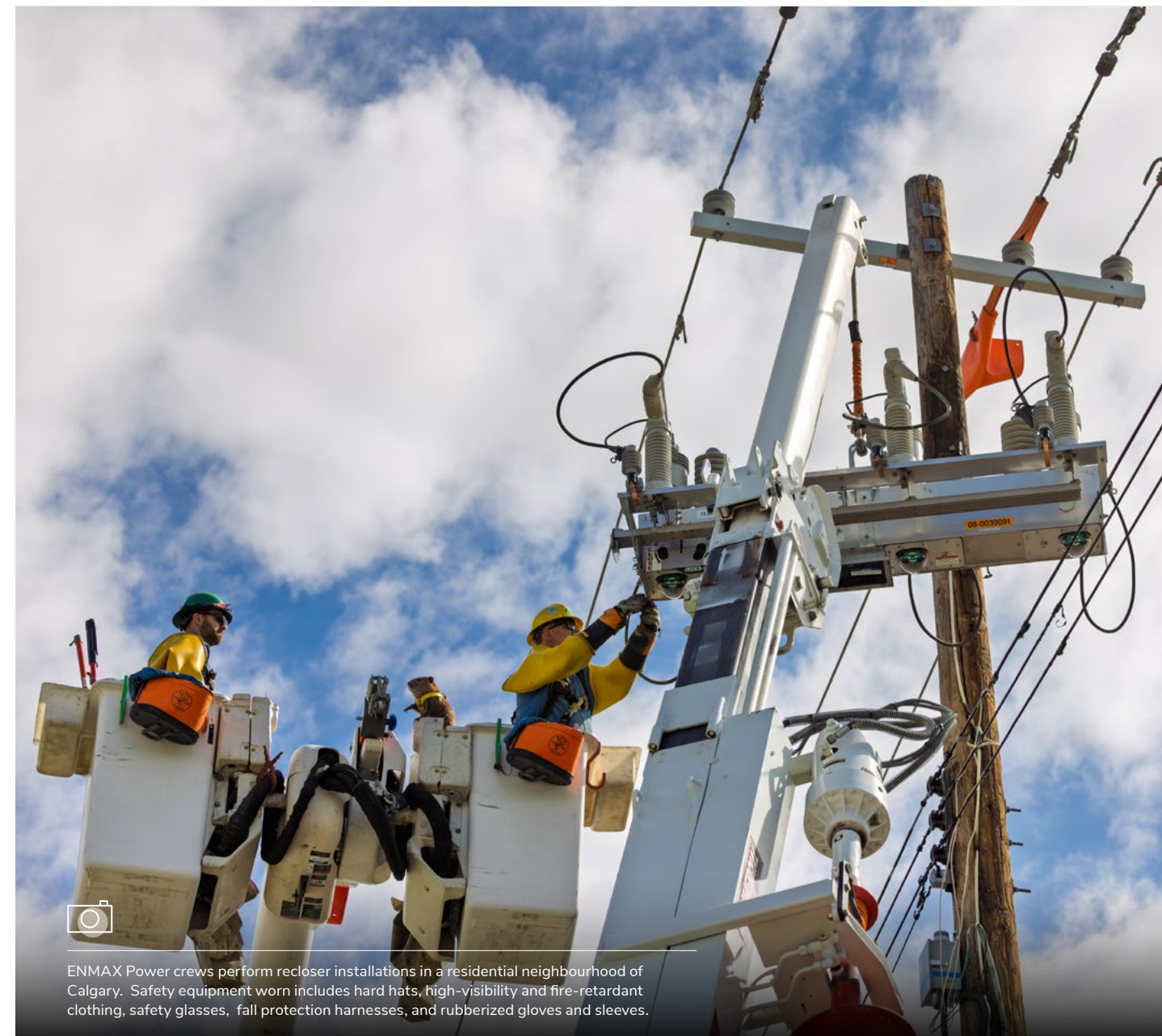
We are industry members of multi-agency groups that focus on understanding and managing air quality, such as the Calgary Region Airshed Zone and the Clean Air Strategic Alliance in Alberta.

NOx EMISSIONS



Over the past five years, NOx emissions from our operated power generation facilities have been, on average, 43 per cent below the limits prescribed by provincial regulations. However, to reduce excessive wear on equipment, we have had to reduce ammonia injection (one of our NOx reduction methods) and, therefore, have seen an increase in absolute and intensity NOx emissions levels when compared to previous years.

NOTE:
This air emissions data only includes our operated power generation assets and therefore excludes Versant Power.



ENMAX Power crews perform recloser installations in a residential neighbourhood of Calgary. Safety equipment worn includes hard hats, high-visibility and fire-retardant clothing, safety glasses, fall protection harnesses, and rubberized gloves and sleeves.

Land

WHY IT MATTERS TO US

Our operations can impact local ecosystems and species. We aim to be good stewards of and protect the environment across our business.

OUR APPROACH

We respect the land and wildlife around our operations. Our environmental management system follows the [ISO 14001:2015](#) international standard, and our data collection and reporting processes, as well as internal procedures, help us reduce environmental impacts.

Preventing and responding to spills

In Alberta and Maine, our transformers contain oil and therefore carry a risk of leaks and spills. Our routine inspection program includes the assessment of this equipment, including approximately 45,000 distribution pad-mounted transformers operated by ENMAX Power. When minor leaks are identified, we increase the frequency of inspections to monitor the severity. If a leak progresses, if there is a major leak, or if we experience equipment damage, we repair or replace the equipment and conduct any site cleanup or remediation required. We have spill response and reporting procedures to address spills due to equipment failure, including damage and releases caused by third parties.

While we work to prevent spills in our daily operations, we do experience some releases. In 2025, we had four significant¹⁸ spills. We remediated two of the spills in 2025, a third in January 2026, and the remaining spill will be remediated later in 2026.

Overall, Versant Power experiences low frequency and volumes of spills, but can experience oil spills from pole-mounted transformers due to storms. Versant Power's diligent tree and vegetation management practices help to decrease these types of spills.

Improving our environmental management

In 2025, we developed an Environmental Incident Procedure to help our teams respond to and prevent events that could have environmental impacts. The procedure outlines the types of incidents ENMAX Energy and ENMAX Power could experience, such as spills or wildlife contacting our power structures. Each incident is classified based on the degree of environmental impact, and the procedure details the response required based on the incident type and classification. We document learnings and specific actions to be taken on more impactful incidents to reduce the likelihood of recurrence. This approach aligns with our safety procedures, creating consistency in our incident responses across the organization.



Protecting biodiversity

We work to protect biodiversity while maintaining the reliability of our services. In both Alberta and Maine, we pay special attention to birds as they can be especially impacted by our infrastructure and operations. We conduct nest searches prior to project work during nesting season. We also build nesting platforms for ospreys, as this species often builds nests at the top of utility poles, which presents a danger to the birds and increases the risk of disruptions to electric service.



Developed an Environmental Incident Procedure for our Alberta operations in 2025

¹⁸ A significant spill is defined as more than 500 litres, in alignment with industry standards (including Electricity Canada).

SOCIAL

We're making a difference in the communities we serve



>5,000
volunteer hours contributed in
Alberta and Maine in 2025



Employee safety

WHY IT MATTERS TO US

Safety is one of our core values. It's important that every employee goes home safe.

OUR APPROACH

We maintain a safe workplace by continually improving our safety measures, increasing positive safety behaviours and growing our understanding of key safety drivers.

A strong safety culture

We uphold a safety culture where every individual takes responsibility for, and ownership of, safety—regardless of their position or work environment. We aim to improve our safety culture by:

Tracking and refining our proactive safety metrics

Our primary safety metric, Proactive Incident Rate (PAIR), combines several leading indicators into a frequency rate that we track across the organization and incorporate into employee compensation. At ENMAX and Versant Power, these leading indicators include hazardous conditions identified and corrected before starting a job, safety observations, near-miss reports, and safety discussions. In 2025, ENMAX added high-risk task identification to our PAIR calculation. Versant Power added employee participation in learning teams that review high-risk tasks, as well as participation in its inspection program for infrequently used vehicles, to its PAIR calculation this year.

Maintaining good safety governance

Our robust safety policies, procedures and systems guide our approach to supporting safety. These include:

- Our Health & Safety Policy, which states our commitment to a safe and healthy work environment, fostering continual improvement, and ensuring compliance with legal and industry standards.
- Our Occupational Health and Safety Handbook (Alberta) and Versant Power Safety Manual (Maine), which set out our fundamental Rules to Live By. The rules are reminders of the most critical safety hazards that have caused serious injury or worker loss of life in our industry.
- Joint Worksite Committees across our Alberta operations that include a mix of leaders, front line workers and individual contributors who meet monthly to discuss worksite safety, past incidents and lessons learned.
- Monthly safety meetings that provide an opportunity to review safety events and lessons learned.
- A vice president-level safety committee to promote alignment of safety practices and approaches across our operations.
- An Executive Safety and Environment Committee that includes executives from across the ENMAX group of companies to provide oversight of safety and environmental performance, and alignment with policy and strategy.
- Board of Directors-level oversight by the Safety, Environment and Sustainability Committee of the Board (read more on [page 42](#)).

SAFETY METRICS – ENMAX	2021	2022	2023	2024	2025	NOTES
Leading indicator						
Proactive Incident Rate (PAIR) (Proactive measures per 200,000 hours worked)	NR	526	623	1,128	1,774	Since introducing PAIR at ENMAX, we have observed a steady increase in the number of proactive safety measures across our operations, a positive indicator of employee engagement in workplace safety.
Lagging indicators						
Total Recordable Incident Rate (TRIR) (Injuries per 200,000 hours worked)	0.74	0.74	0.57	1.11	0.97	Our 2025 TRIR and LTIF, which are lagging indicators, were at similar levels to 2024. ENMAX continues to prioritize investment in proactive initiatives (outlined on pages 25 and 26) that enable a safe working environment.
Lost Time Injury Frequency (LTIF) (Injuries per 200,000 hours worked)	0.45	0.15	0.07	0.63	0.67	

SAFETY METRICS – VERSANT POWER	2021	2022	2023	2024	2025	NOTES
Leading indicator						
Proactive Incident Rate (PAIR) (Proactive measures per 200,000 hours worked)	1,020	1,031	1,191	1,040	997	Versant Power has measured and linked its PAIR metric to performance for all team members since 2016, and its PAIR has remained relatively stable over the past five years.
Lagging indicators						
Total Recordable Incident Rate (TRIR) (Injuries per 200,000 hours worked)	0.67	1.63	2.47	0.90	2.16	In 2025, approximately half of Versant Power's injuries are soft tissue injuries. To help address these risks, the company has a field ergonomics program in collaboration with an occupational therapist to assess field workers while completing tasks and to recommend improvements.
Lost Time Injury Frequency (LTIF) (Injuries per 200,000 hours worked)	0.0	0.0	0.57	0.18	0.54	

Our safety processes

Through training programs and safety processes, we aim to identify, mitigate and avoid potential safety events. These programs and processes include:

Providing training

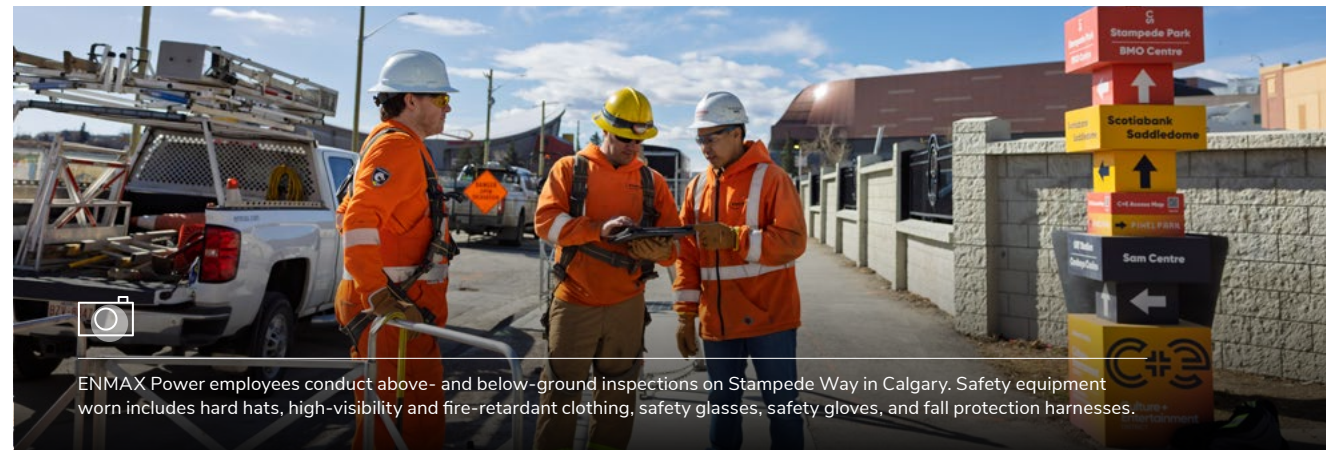
Training is a critical component of safe work, providing our teams with the knowledge to perform their work safely every day. Our training programs include:

- Mandatory annual safety training for all ENMAX employees.
- Role-specific safety training based on job profiles.
- High-risk task training for Versant Power field teams during its Safety Days initiative. In 2025, these teams completed rigging training, safely attaching loads to lifting equipment like cranes and hoists.
- Powerline technician (PLT) apprenticeship programs, referred to as “line worker progression” in Maine. The majority of ENMAX Power and Versant Power field workers are PLTs. These programs provide new workers with the proper supervision, industry technical training and on-the-job experience to enable them to earn their professional designations.
- Apprenticeship programs for various other roles at ENMAX Power and Versant Power, including power system electricians and boom truck operators.

Addressing high-risk activities

Our work includes high-risk activities. We have customized safety programs that target:

- High-energy sources, such as electrical contact or work with compressed air and fluids, which carry the risk of serious injury. We follow strict lockout/tagout requirements to protect workers from unexpected releases of energy.
- Driving, given the risk of serious vehicle accidents. To mitigate driving-related risks, ENMAX Power and Versant Power conduct license class audits, general and post-incident training, and raise awareness on the risks of distracted driving.



ENMAX Power employees conduct above- and below-ground inspections on Stampede Way in Calgary. Safety equipment worn includes hard hats, high-visibility and fire-retardant clothing, safety glasses, safety gloves, and fall protection harnesses.

Focusing on hazards

Through regular hazard identification and assessment, we can identify potential safety issues before a problem occurs. Our hazard identification program covers activities across all business units and includes:

- Completing field-level hazard assessments before any work begins to proactively identify hazards in work areas and ensure effective controls are implemented for all identified hazards.
- Identifying high-risk tasks, which are the activities most likely to result in serious harm or injury such as live-line tasks, work in trenches and excavations, or work with high-energy. Field workers at ENMAX Power use our high-risk task app to enter and rank these tasks, which helps us adjust work methods and practices to reduce or eliminate hazards.
- Ranking all identified hazards based on their probability, severity and frequency. This allows us to maintain quality data and prioritize all corrective actions. We also monitor each hazard mitigation action until it has been addressed.

Learning from safety events

Understanding the factors that can contribute to safety events is a critical part of preventing future events. We seek to learn from safety-related events by:

- Categorizing safety risks and injuries through the Safety Classification and Learning model, which allows for easier peer-to-peer collaboration, communication and learning on near misses and safety events.
- Emphasizing collaboration in our safety event analysis, using a “learning team” structure that captures a wide range of perspectives. By understanding how work is performed, brainstorming and prioritizing solutions, and implementing lessons learned, we can improve our hazard awareness and strengthen our focus on controls.
- Integrating our understanding of human and organizational performance (HOP) into our safety management and event analysis processes. HOP provides a lens to understand the psychological, social, organizational and physical factors that affect how people work and that can contribute to safety events. Versant Power introduced an Executive Steering Committee to oversee the implementation of HOP across its operations in 2025.



Protecting employees from energy hazards

Every day, people encounter common energy-based hazards such as motion, gravity, temperature or mechanical energies. As these hazards are common and often “invisible,” they are easy to overlook but can cause serious injury if not controlled. In 2025 we introduced a training program for front line ENMAX Power employees to enhance their ability to identify energy-based hazards before they undertake tasks.

We also introduced a new visual tool called the Energy Wheel, which illustrates 10 types of energy they could encounter at a work site. The wheel, which is shared company-wide, cues employees to look at common energy sources such as temperature, pressure and even sound. Incorporating energy-based hazards into our processes helps us further classify, understand and prevent serious injuries.



Contractor safety

WHY IT MATTERS TO US

Our contractors are a valued and essential part of our workforce. Selecting contractors with strong safety performance and managing contractor safety builds stronger working relationships and improves safety for all.

OUR APPROACH

Contractors include those who work alongside our employees as well as contracted companies that do work on our behalf. We require contractors to follow the safety procedures that apply to our employees and have additional contractor-specific processes to support safe work.

Contractors across our business

Contractors provide services across our business areas and we tailor our safety processes to each area in the following ways:

- In our ENMAX Energy-operated generation facilities, a single contracted company employs the majority of our skilled trade workers. The site management teams perform regular site observations and hold proactive discussions with contractors to verify that safety protocols and procedures will be followed.
- At ENMAX Power and Versant Power, we work with contracted companies that provide construction, maintenance and other services. Visitors and contractors working at ENMAX Power work sites are required to complete a safety orientation before coming on-site.
- At our Alberta corporate office locations, contractors may include consultants, security guards, cleaners or crews completing facility upgrades. These contractors must complete an online orientation prior to starting work at our office and administration locations, which details key emergency procedures such as muster points, emergency exits and the location of medical equipment.

Working with safe companies

We hold all contractors that work for our companies to high safety standards, especially those in roles requiring management of physical safety risks.

Choosing safe contractors

As part of the ENMAX contractor selection process, safety-sensitive contractors (those that work on higher-risk tasks) must be registered with [ISNetworld](#), an online contractor and supplier management platform used to prequalify and monitor contractors. Each contracted company must fully demonstrate that they have the technical capabilities to complete the task, adequate safety practices and appropriate insurance in place. We meet with selected companies to audit these items and confirm that they have satisfactory safety and environmental management systems in place. We ask questions regarding safety practices including their exposure hours, incidents, serious near misses and hazard reporting practices. For some contracts, we ask contractors to provide their improvement initiatives over a three-year period. An internal dashboard allows us to monitor this data and informs our decision making. We continually seek opportunities to improve the way we work with our contractors and may periodically re-evaluate our minimum safety requirements. In 2025, Versant Power added a new safety orientation for contracted workers in the field, including line crews and power system technicians, to ISNetworld.

Contractor management

To oversee and verify a consistent approach from contractors that do work on our behalf:

- Our field inspectors are on-site daily at ENMAX Power and Versant Power to verify that contractors use the approved safety and work procedures.
- We monitor all contracted companies to confirm that any incidents are followed up with an investigation, corrective actions and preventative measures. We also review contractor incident investigations and encourage contractors to align with our safety event review practices.
- We provide regular updates and share safety communications, such as bulletins or targeted safety campaigns, with our contracted companies.
- ENMAX Power also holds monthly meetings with key contracted companies, including a quarterly review between the contracted company's management and our safety team, supply chain management and management where all parties discuss safety events, hazard reporting and the status of any corrective actions.

Emergency preparedness and incident management

WHY IT MATTERS TO US

Maintaining our operations during emergencies and restoring power when outages occur are essential to reliable power delivery. The increasing risk of extreme weather- and climate-related events requires us to continue strengthening our resilience and incident management efforts.

OUR APPROACH

In Alberta, we manage emergency incidents and our response through the standardized Incident Command System (ICS). Our operational teams regularly review incident management processes and plans, which contain response plans and protocols. We progress our emergency preparedness through formalized planning and response exercises. In Maine, we follow the Maine Public Utilities Commission requirements for reporting and managing emergency incidents.

34
emergency preparedness exercises and tabletops carried out across our operations in 2025

Preparedness across our business

Each of our business areas in Alberta face unique potential emergency incidents and prepare for different emergencies in the following ways:

- At the corporate level, our business continuity team supports preparedness and incident management efforts both within its business unit and across Alberta. In 2025, we introduced a business continuity tool that centralizes technology business impact assessments for all business units. This helps us unify our approach to managing incidents.
- At ENMAX Energy, emergency preparedness means verifying our generation facility control room, as well as our field and power plant employees are equipped to respond to emergencies safely, while following all requirements of the Alberta Interconnected Electrical System. We have Emergency Response Plans specific to each generation facility, which are reviewed and updated annually to reflect any new risks or best practices.
- At ENMAX Power, emergency preparedness is our ability to anticipate and safely respond to events that could impact our assets, services or customers. Our Incident Management Process documents our general response activities in emergency situations and other unplanned events, and is reviewed annually. We also have emergency response plans as part of the Alberta Reliability Standards and various response plans for specific emergencies, such as pole-top rescue. As a partner member of the Calgary Emergency Management Agency (CEMA), we participate in CEMA exercises and preparedness planning, which supports public and personnel safety during emergencies.

Exercises and training

Each year, our team members participate in emergency response exercises, as well as training offered internally and through partnerships with emergency response groups. We completed 34 emergency preparedness exercises and tabletops across ENMAX and Versant Power in 2025, including:



Preparing for severe weather events

As events involving severe weather and climate-related factors increase, we continue to test our preparedness for these events.

Wildfires

ENMAX Energy conducted two wildfire exercises focused on how to protect personnel and assets while maintaining operational continuity.

Severe winter storm

ENMAX Energy and ENMAX Power assessed response procedures and evaluated resources in place to respond to a severe winter storm.

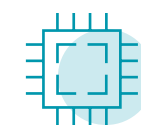
Tornado

ENMAX Power participated in a severe weather and tornado simulation, hosted by CEMA, in northwest Calgary.



Training for province-wide restoration

Our plant operators and control centre operators test their restoration procedures during the annual Alberta-wide training held by AESO. In the case of a blackout caused by an unforeseen emergency, restoration of the provincial grid is complex. Certain generation facilities can provide the first minimum amount of electric power needed to activate the grid, while control centre operators work to balance the demand to the available supply. Testing these procedures helps support safe and stable restoration of the provincial grid.



Testing cyber preparedness

ENMAX Corporate, ENMAX Power and ENMAX Energy participated in the eighth biennial GridEx exercise in November. This two-day North American-wide grid security exercise focused on the impacts of a cyber breach for both generation facilities and utilities, testing our emergency response and recovery plans.

Versant Power participated in Cyber Yankee, a military, government agency and private sector cyber defense exercise. This two-week event, hosted by the New Hampshire National Guard, simulated a large-scale cyberattack on critical infrastructure.

Public safety

WHY IT MATTERS TO US

Public safety around electricity is extremely important. We actively promote the safe use of electricity in the community.

OUR APPROACH

We are dedicated to keeping the public safe while conducting our business and strive to do our part to protect, educate and inform the public about electrical safety risks.

Protecting the public and our assets

In our operations, one of the most significant risks to public safety is electrical contact with underground or overhead distribution lines or transformers. Many types of digging or excavations can pose hazards to the public, workers and the environment.

In Alberta, our [ground disturbance guidelines](#) provide requirements that companies and individuals must comply with when exposing buried ENMAX Power cables or equipment. Before excavating, we encourage individuals to use [Utility Safety Partners](#), a free service that notifies ENMAX Power of the work that will be performed. In addition, the damage prevention team at ENMAX Power works with third-party contractors, homeowners and The City of Calgary to provide safety education and assistance. Their work includes site meetings with contractors, completing site assessments for development permits and working with homeowners to resolve hazards such as vegetation encroachment on our lines.

In Maine, Versant Power is a member of the Dig Safe® system, a communication network which notifies Versant Power prior to any intended ground disturbance by the public.

ENMAX Power also collaborates with CEMA to address electrical hazards and provide guidance and field support to those working near our infrastructure during special events or emergencies. In 2025, we supported planning efforts for the G7 Summit by working with federal, provincial, municipal, Indigenous and private partners to verify that essential services and public safety were maintained throughout Calgary, Banff, Canmore and Kananaskis.

Providing power safety education

In Alberta, we continue to provide our [Hazardous Electrical Awareness Tutorial \(HEAT\)](#), a free safety training session for the public, first responders and ENMAX contractors. HEAT demonstrates how to work safely near electrical infrastructure in Calgary and what to do if there is a failure in the system. In 2025, we also presented at the Calgary Safety Expo (read more to the right).

In Maine, Versant Power expanded its Public Electrical Safety Education Program to include workers in industries that require interaction with electricity. Through presentations in schools and at safety events, as well as training for first responders and industry, Versant Power helps community members stay safe around electricity and teaches them how to respond to electrical emergencies.



Teaching power safety to Calgary youth

Electricity is everywhere, from the transmission wires crossing the city to the outlets in our homes and schools – and it’s important that children understand how to safely interact with the electricity that powers our lives. As part of our focus on power safety education, we sponsored and participated in The City of Calgary Safety Expo in 2025.

Developed for Grade 5 and 6 students, the event showcases the importance of safety at home, school and play. Over 5,000 students attended the Expo to learn from various safety groups and municipal services, such as Calgary Fire and Alberta EMS.

Through our exhibit, we taught students about our electricity system and demonstrated common electricity risks. Attendees could also try on our safety gear, giving them an insight into how we keep our team members safe when working with electricity.

Diversity, inclusion and belonging

WHY IT MATTERS TO US

A diverse and inclusive workforce that reflects the communities in which we live and work offers unique perspectives that enhance our culture, spark creativity and create value.

OUR APPROACH

Across our organization, we work to create a culture where everyone feels respected, valued and like they belong. We do not tolerate any form of harassment.

Governance

In Alberta, we have Diversity, Inclusion and Belonging Executive Sponsors to progress initiatives, identify opportunities for improvement and provide governance and direction on diversity and inclusion matters.



We have gender balance in executive roles

Other ways we guide our diversity, inclusion and belonging efforts include:

Standards and policies

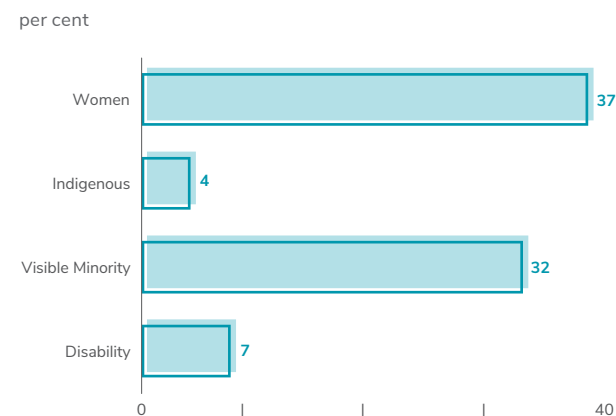
Our Safe and Respectful Workplace Standard in Alberta and Versant Power's Respectful Workplace Policy in Maine outline our approach to fostering a healthy and respectful workplace. Team members complete training to understand these standards and policies when they join the organization. We are committed to the principles and practices of equal employment opportunity. In Maine, Versant Power's commitments are formalized in its Diversity and Inclusion Policy.

Equal access to opportunities

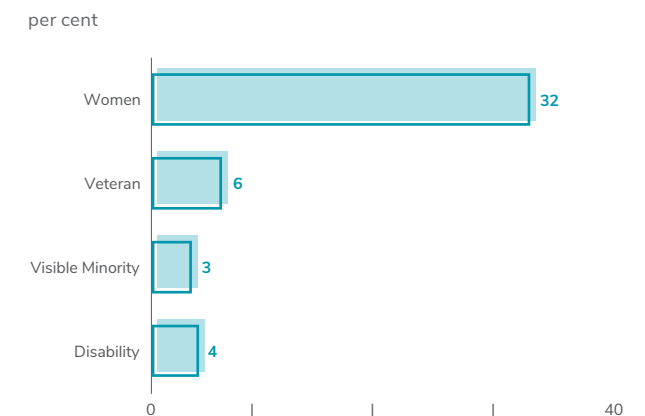
We employ and promote the career progression of qualified persons with disabilities, visible minorities, women, Indigenous individuals and, in Maine specifically, veterans. We have gender balance in executive roles (senior vice president and above) and continue to foster diversity, inclusion and belonging across the organization. Versant Power conducts an annual objective external third-party audit and filing of its Equal Employment Opportunity and Veterans' Employment and Training Service reports. Versant Power also developed an Affirmative Action Plan that sets specific targets to increase its underrepresented populations through outreach efforts and training programs.



2025 – REPRESENTATION IN OUR WORKFORCE (ALBERTA)



2025 – REPRESENTATION IN OUR WORKFORCE (MAINE)



We report diversity metrics in accordance with Canada's four designated groups. Categories are not inclusive of all diversity groups. Workforce demographics outside of gender are based on self-disclosed data from 76 per cent of our workforce and do not include employees on leave at the time of the demographics survey.

In Maine, we employ and promote the advancement of qualified persons with disabilities, visible minorities, women and veterans.

Building awareness

We are working to grow our understanding of diverse perspectives by encouraging employees to share their lived experiences, hosting events and providing educational resources for our team members. This includes:

Creating spaces to promote inclusivity

In Alberta, we have six Employee Resource Groups (ERGs), led by employees, that encourage connection between team members, raise awareness about the importance of inclusion and promote openness to diverse perspectives. These ERGs focus on the 2SLGBTQ+ community, women, racialized identities, accessibility and neurodiversity, Indigenous identities, and parenting. Each ERG takes a different approach to offering peer connection, learning sessions, events and internal communications. Initiatives carried out by our ERGs in 2025 include:

The ENMAX Rainbow Alliance (ERA)

Focused on the 2SLGBTQ+ community, ERA hosted its second annual Calgary Pride kickoff event at our corporate office, ENMAX Place. ERA invited local drag artists to perform for our employees and share information on the history and significance of drag to the 2SLGBTQ+ community. The event raised funds to support Skipping Stone Foundation, a Calgary non-profit that provides care to trans and gender-diverse youth, adults and families.

The Village

Dedicated to supporting parents on our teams, The Village ERG hosted an open house event called Behind the Power at our South Service Centre for more than 150 employees and their families to show what it's like to work with electricity. The event offered demonstrations on the power of high-voltage electricity and how rubber gloves are safety tested, as well as rides in our bucket trucks.

The Women of ENMAX (WE)

Developed to foster a culture of equity for women, WE hosted a giving event for the Women in Need Society (WINS) as part of our Season of Giving campaign. WINS team members attended the event, providing information on the mission, purpose and importance of the organization to women and their families in Calgary. WE assembled kits of essential items for parents of young children, such as cups, bowls, books and wipes, for WINS to provide to families in need in our city.

Providing space to share employee stories

Employees in our Alberta operations can participate in our Friday 15 activity—weekly live video sessions featuring team members or external educators discussing their lived experiences. Team members volunteer to share their story, providing education and insights on key inclusion-related topics. In 2025, we introduced a Friday 15 app for ENMAX mobile devices with an audio-only option, providing employees the opportunity to listen to episodes on-the-go. Topics covered this year included the experiences of a breast cancer patient, understanding anti-fat bias, exploring gender expression, and Black History Month.

Read about our Indigenous awareness activities on [page 37](#).



Building inclusion through experience

Neurodivergence, including ADHD or learning disabilities in reading, writing and math, can influence how youth and adults process information, learn and contribute at school and in the workplace. These differences are not always visible, and it can be challenging for coworkers, friends and family members to understand both the impacts and the kinds of support that can make a meaningful difference.

To help build understanding, ENMAX's Accessibility and Neurodiversity and Parenting employee resource groups (ERGs) partnered to offer team members opportunities to explore what it can be like to navigate the world when you learn and process information differently, and to strengthen empathy and inclusion across the workplace.

The ERGs invited Rundle Academy, a leader in education for students in grades 4-12 with learning disabilities, to host simulation workshops for ENMAX team members. During these workshops, employees rotated through stations simulating the reading, writing, and audio processing challenges that those with learning disabilities face on a daily basis. Attended by more than 60 team members, this first-hand experience helps us better understand how others learn and how we can support them.

Employee practices

WHY IT MATTERS TO US

We care about our employees' experience working at ENMAX. Engaged and committed employees have fewer safety incidents, are healthier and more customer-focused, and feel valued, respected and invested in their own success.

OUR APPROACH

We work to understand and improve employee engagement across the company. We offer learning and career development programs and support employee wellness.

53% increase

in the number of ENMAX employees who identify as actively engaged since 2019

Employee engagement

We complete annual employee engagement surveys through Gallup and work to improve engagement through daily practices. In Alberta, our survey participation rate was 86 per cent in 2025. This rate exceeds the average participation rate of 81 per cent among utility clients, according to Gallup data. Compared with our first survey conducted in 2019, the number of employees who identify themselves as “actively engaged” has risen by 53 per cent.

The survey includes questions that measure a “culture of inclusion” based on Gallup’s three fundamental qualities of inclusive culture: respect, strengths-based and trust. Our mean inclusion scores have increased steadily year over year since 2019. In 2025, we offered sessions for leaders in Alberta to discuss key engagement areas and plans to increase engagement.

Versant Power launched its fifth engagement survey through Gallup in 2025, with a participation rate of 80 per cent. The overall engagement score increased about one per cent compared with the 2024 survey. Versant Power also observed an increase in responses to most of Gallup’s core engagement questions. Leadership team members review survey results and develop strategies to improve engagement across its operations.

Learning and development

Our goal is to foster continuous learning opportunities with a focus on skills and capabilities useful in changing environments.



Succession planning

Succession practices enhance talent mobility, identify development areas and mitigate the risk of unexpected leadership vacancies. At ENMAX, we continue to refine our succession criteria and talent assessment process, which guides successor identification and development, and informs training programs for employees. In Maine, Versant Power works with its executive team and directors to identify potential successors and establish individual development plans.



Mentorship

In 2025, we began piloting a six-month group mentorship program for our Alberta employees. Director-level mentors were matched with up to six selected mentees. The groups meet regularly to discuss career navigation, networking and building influence—topics previous mentees identified as especially valuable parts of their mentorship experiences.



Leadership development

In Alberta, our Leadership Foundations course helps participants explore the competencies required to lead the self, others, and the business, and set their own development goals. In 2025, we introduced general courses covering topics such as leading with emotional intelligence and the power of storytelling. In Maine, Versant Power’s leadership learning curriculum includes sessions on leadership styles, delegation and accountability, productive conflict and bridging generational gaps in the workplace.



Internships

In Alberta, our engineer-in-training program provides recent graduates with hands-on experience, structured work rotations and mentorship to help bridge their academic knowledge into real-world applications. In Maine, Versant Power offers a summer internship program for college students studying business, IT and cybersecurity, communications, finance, and project or construction management.



Mobile health services are a key offering of our wellness initiatives for employees. In 2025, we brought the MAN VAN to the ENMAX corporate office and South Service Centre.

Wellness

Wellbeing is foundational to employee engagement, productivity and a positive workplace. We strive to help employees maintain balance and support their physical, mental, social and financial wellness. Some of the initiatives we offered this year include:

- Raising awareness about mental health issues and mental wellbeing by providing employees in Alberta access to [headversity](#), a mental health support app and, in Maine, running education campaigns during Stress Awareness Month and World Mental Health Day.
- Recognizing Men’s Health Month in Alberta with a panel on psychological safety and parenting. We also brought the MAN VAN, a mobile clinic offering screening for prostate cancer and other health markers, to our corporate office.

- Marking Women’s Health Month with learning sessions on menopause and building a strong financial foundation, and providing women-only gym orientations.
- Observing Healthy Workplace Month in Alberta by holding our annual Wellness Fair at our corporate office, bringing mobile eye and biometrics clinics to a selection of our sites and hosting virtual webinars on topics such as investment basics, the connection between food and heart health, and identifying and preventing burnout at work and at home.
- Hosting a Wellness Fair for our field staff at our Alberta South Service Centre, featuring representatives from our employee and family assistance plan, benefits program, the MAN VAN and the Credit Counselling Society.

Unions

WHY IT MATTERS TO US

We welcome the contributions of organized labour and respect the right of employees to associate. In Alberta, 63 per cent of our workforce is represented by union members of the International Brotherhood of Electrical Workers (IBEW) Local 254 and the Canadian Union of Public Employees (CUPE) Local 38. In Maine, 44 per cent of Versant Power’s workforce is represented by IBEW Local 1837.

OUR APPROACH

Proactive communication and transparent decision-making are important parts of our union relations. We consult with union representatives in advance of policies or business initiatives that directly impact union members.

Collective agreements

In Alberta, ENMAX and IBEW ratified a new collective agreement in June 2025. The collective agreement with CUPE expired in December 2025, but remains valid as bargaining continues into 2026. In Maine, Versant Power and IBEW reached a new collective agreement in July 2024, which is in place until summer 2027. Collective bargaining agreements for these unions each have a well-defined and documented process for raising grievances. To promote positive, collaborative union relationships, some of the structures we have in place include:

Employee Relations Council

This council (which is a bargaining item within IBEW) is a way to work through issues or concerns that need to be resolved outside of active bargaining in Alberta.

Bid Committee

This committee includes representation from IBEW and ENMAX management in Alberta and meets as required to discuss any changes to job descriptions or qualifications.

Job Evaluation Committee

Any significant changes to job descriptions in our Alberta operations go to this committee for discussion and agreement. The committee includes representation from CUPE and the ENMAX labour relations and total rewards teams.

Routine communication

In Maine, Versant Power holds regular meetings between team managers and union leaders to discuss the terms of labour agreements.



Energy affordability

WHY IT MATTERS TO US

As the cost of living rises, affordability of essential services, including electricity, becomes an important issue. While factors beyond utility operations, such as policy decisions, regulatory requirements and market structures, play a large part in shaping affordability, we recognize our role in helping to provide customers with value for the cost of energy.

OUR APPROACH

Energy affordability is a complex, shared challenge that requires collaboration among governments, industry, regulators and community partners. Internally, we operate with a strong culture of cost discipline, prioritizing prudent investment and customer value. We manage our efforts through a cross-functional Energy Affordability Working Group, overseen by an executive-level Energy Affordability Steering Committee. We strive to make energy more accessible by helping customers save through efficiency programs, manage costs with flexible options and get support when they need it most.

Collaboration with industry

Versant Power is a member of the Chartwell Vulnerable Customer Leadership Council and participates in a working group for utility companies that discusses and acts on the challenges faced by vulnerable customers.

Versant Power is also a member of the Maine Electric Ratepayers Advisory Council (ERAC), a group that includes representatives of utilities, state government agencies, stakeholders, advocates and customers. ERAC provides the Maine Legislature with an annual report including recommendations to support low-income and vulnerable customers.

In 2025, ENMAX joined an energy affordability working group as part of the [Energy Futures Lab](#), an organization focused on creating a fair and inclusive energy transition. The group aims to identify and test potential options to advance energy affordability in Alberta.

Energy efficiency

Managing energy use can reduce energy bills. We promote energy efficiency solutions, tools, education and awareness to support our customers in making the best choices for their homes, including:

Educating on energy efficiency

In Alberta, we partner with Green Calgary—an organization focused on sustainable living—to deliver energy efficiency workshops to Calgarians. An introductory workshop covers basic energy use and low-cost efficiency changes, while an advanced workshop explores retrofits and net-zero building technologies. In 2025, we provided more than \$83,700 in funding and in-kind support (including energy efficiency kits) to help Green Calgary host 30 workshops for more than 900 people.

Helping customers understand and optimize energy use

We help our retail customers take greater control over how they use energy through monthly reports on their energy use, bill comparisons, energy-saving tips and more. In Alberta, customers on a competitive retail plan with ENMAX Energy can access this information through an online tool and in Maine, we offer weekly home energy reports through [Opower](#).

Growing energy literacy

Versant Power hosts Energy Literacy Days in partnership with local organizations that serve vulnerable populations, and integrates energy literacy information into its regular customer meetings. This includes providing an overview of the utility's role in the electricity industry, helping customers understand their electricity bills and sharing available financial supports.

Support for our customers

For customers facing financial challenges, we have—and continue to explore—programs that support affordable energy access.

Equalizing payments

ENMAX Energy's Equalized Payment Plan and Versant Power's budget billing program allow customers to redistribute their annual energy charges to equal amounts each month, helping customers avoid price spikes due to higher seasonal demand and variable pricing.

Helping low-income customers

Through its [Low Income Assistance Program](#), Versant Power provides an annual credit on electric bills and eliminates late fees and deposits for income-qualified applicants each year they apply. Versant Power also offers an [Arrearage Management Program](#) for eligible low-income customers who are behind on their electricity bill, applying a forgiveness credit to overdue balances when current bills are paid on time.

> \$83,000

in funding and in-kind support provided to Green Calgary in 2025



Waiving deposits

ENMAX requires regulated customers in Alberta who are not on preauthorized payments, have not passed a credit check, or are unable to show a good ENMAX payment history over the past year to provide a deposit (modelled on three months of typical electricity charges). For some customers, this deposit can create financial hardship. Since 2023, we have piloted waiving this deposit for select customers. We've found participating customers incurred fewer late payment charges and were more likely to pay their bills on time.

Covering one-time payment fees

In Maine, customers can pay their Versant Power bills via a One-Time Payment service, which incurs a US\$2.95 fee. This can cause further hardship for customers facing disconnection or financial stress. To make this payment option more accessible to all customers, Versant Power began covering the associated fee on all transactions of this type in November 2025. Through this change, Versant Power hopes to provide lower-income customers relief from the stress of paying their power bill during an already difficult time.

Keeping customers connected

One way we support customers in Alberta who are experiencing financial difficulties is through the use of load limiters. These devices, installed on a customer's meter, allow the furnace and a few lights to run but will turn the power off if too much electricity is used at one time. While load limiters are used in the winter months in lieu of full disconnections, we piloted the use of load limiters between April 15 and October 15 in 2025 as a first step before a disconnection for non-payment¹⁹. Results from the pilot indicate that this option provides customers the opportunity to become current on their payments and, following that, reduces their instances of unpaid bills.



Helping Calgarians in need during the winter

Winter in Calgary can be an especially challenging time of year for lower-income community members. The long, cold season, combined with the financial stress of the holidays and higher heating costs, can increase isolation and feelings of loneliness.

To help support those in our community who are struggling, ENMAX is a founding partner of the Trellis Society's Winter Breather program.

Each year, Winter Breather supports families and individuals with the cost of household needs over the winter months. By offsetting the cost of utilities, groceries, laundry and other household supplies, especially during the holiday season, donations to Winter Breather allow local families to spend their time and energy on what matters most to them.

We provided \$100,000 to Winter Breather in 2025, which helped support 1,843 individuals.

“Winter can be an incredibly difficult season for families already facing financial strain. ENMAX’s support of Winter Breather helps reduce that pressure at a critical time, providing families with flexibility and dignity while strengthening stability and wellbeing across our community.”

JEFF DYER, CEO, TRELIS SOCIETY

Community partnerships

We strive to provide relief to community members who need support through agency partnerships and by connecting customers with local groups who can help.

Partnering with local groups

Starting in 2022, Versant Power partnered with local community action groups to run Power Match, a charitable matching program to support customers in need with bill assistance. Versant Power matched community donations through the program and provides the funds to its partner groups, which then distribute funding to community members. In 2025, Power Match paid out more than \$33,000 and met the program target of matching US\$200,000 in donations since its launch. Versant Power is now re-evaluating the program to support its continued success.

Funding basic needs in our communities

ENMAX focuses on basic needs funding and essential services by supporting our longstanding community partners, Trellis Society, Distress Centre Calgary, United Way of Calgary and Area, Aboriginal Friendship Centre of Calgary, Bissell Centre (Edmonton) and the United Ways of Lethbridge and of Central Alberta. In Maine, Versant Power supports the local United Way and 211 Maine, a free helpline that connects residents with services and resources to support their well-being. Through these partnerships, we direct people to organizations to get the help they need and access funding for essential needs and services.

¹⁹ Disconnections for non-payment are still performed in some circumstances when warranted, such as known vacancies.

Community impact

WHY IT MATTERS TO US

We aim to have a positive impact in the areas where we operate by contributing to stronger, more resilient communities.

OUR APPROACH

We support the communities we serve through sponsorships, donations, partnerships and employee volunteerism. We focus our funding to directly target community needs.

Creating a broader positive economic impact

Providing access to safe and reliable energy is one of the ways we support economic development. Reliable energy access has been shown to improve economic trade and growth and is critical to supporting overall quality of life. As part of our business, we develop infrastructure projects that create lasting improvements for Alberta and future generations. We also generate value through the jobs we create, the materials we purchase and the financial contributions and time we invest in communities. We're transparent about our financial position and results, and share our annual and quarterly financial reports and our Annual Report on Governance and Compensation on our website. As part of our financial strategy, we provide an annual dividend to The City of Calgary.

Community giving

Creating meaningful and measurable impacts in our communities is important to us, and in 2025, we contributed nearly \$4.2 million across Alberta and Maine.

At ENMAX, our community impact program has three pillars: energy efficiency education, capacity building and community connections. Over the past year, we contributed more than \$3.3 million²⁰ to local agencies. This included:

- Allocating 32 per cent of our community impact budget to activities and organizations that support energy affordability.
- Continuing our support for the Energizing Spaces program to support energy efficiency at community associations in Calgary.
- Participating in the 2025 Enbridge Tour Alberta for Cancer, a team cycling event that raises funds for the Alberta Cancer Foundation.

Versant Power contributes time and funding to support local non-profits and initiatives in its service territory. This year, Versant Power contributed more than \$822,000 (US\$588,348)²¹ to local organizations, which included:

- Allocating approximately 44 per cent of its community investment budget on activities and organizations that help with energy affordability.
- Donating US\$60,000 to Community Action Plan Agencies for heating assistance.
- Donating US\$20,000 to the 2025 Thaw Fund Radio-a-thon, which provides heating fuel to community members in need.



Making a difference in the community

We empower our team members to give back and engage with their community in ways that matter to them through our employee volunteer programs.

In Alberta, our Employee Giving program matches employee donations—including double matching for donations to our energy affordability partners—and offers grants for personal and team volunteering. Through this program, we provided more than \$475,700 to 286 organizations during the year. Team members also contributed 3,675 volunteer hours to support community organizations in 2025.

Versant Power's employee volunteer program, Power Partners, encourages team-building volunteering to support the local community by matching employee donations and individual or team volunteer hours with donation funding to a charity of the team's choice. Employees contributed more than 1,400 hours of time through Power Partners in 2025, donating more than \$29,900 to more than 34 non-profits.

²⁰ In Alberta, the community investment amount includes donations, in-kind support, volunteer service and 80 per cent of sponsorships.

²¹ Versant Power's community investment amount includes donations and 100 per cent of sponsorships.

Community relations

WHY IT MATTERS TO US

Our relationships with people and communities across our operations are an important part of our success. We strive to understand community needs and interests and maintain positive, respectful relationships through open communication.

OUR APPROACH

We work with anyone who could be impacted by our operations or who has an interest in our company. This includes regulators, municipalities, rural landowners, developers, new businesses, elected officials, the media and the general public.

Engaging with people and communities in Alberta

Our ENMAX Power electrical distribution service area spans more than 1,000 square kilometres (km²) in and around Calgary. ENMAX Energy has customers in Calgary as well as across Alberta, and operations in southern Alberta. We promote two-way communication by:

- Offering a variety of contact avenues on our contact page in the areas of residential customer care, meter services and maintenance projects. We also disclose direct contact information on our website.
- Seeking feedback from customers through our Voice of the Customer surveys.

- Learning what individuals and communities want through monthly engagement activities with various advocacy groups (e.g., representatives of developers, builders or electrical contractors).
- Providing advance notification of any planned distribution system outages, offering an outage map and engaging on social media regarding outages.
- Handling complaints and inquiries related to grid connections promptly through our ENMAX Power Customer Relations team.
- Encouraging individuals with questions and concerns about their bills or services to contact ENMAX Energy via Live Chat or telephone.

Consulting during project development

Development or alteration to transmission lines, substations or generation facilities can impact a variety of groups. We comply with the Alberta Utilities Commission (AUC) Rule 007 stakeholder consultation guidelines for all our projects. This Rule may require us to notify or consult with potentially affected landowners, customers, Indigenous communities or other interested parties in advance of projects. Some of the ways we notify these parties are through our project information package, door knocking or hosting an open house. We encourage people with comments or questions to contact us through our dedicated customer channels. Our community relations team works closely with our regulatory and project teams to ensure compliance with AUC requirements and an understanding of concerns for consideration in our project development and permitting.

Engaging with people and communities in Maine

Versant Power's service territory extends across 27,000 km² in northern and eastern Maine. Versant Power aims to maintain positive relationships with customers and community members impacted by its projects. Nearly all of Versant Power's transmission right-of-way areas are easements (i.e., Versant Power does not own the land, but the easements provide Versant Power with access to the property). Field workers require temporary licenses or leases prior to any work in these areas.

It is Versant Power's practice to record before and after video inventory and to complete any mitigations or inspections with the property owner.

State regulations require Versant Power to hold one Open Customer Meeting in the Maine Public District each year to address transmission rate changes. In addition to customer meetings, Versant Power held 17 in-person community meetings across its operating regions to discuss ongoing grid and climate planning work from July 2024 to December 2025 (read more on page 19).



In Alberta, the ENMAX Enlight team is key contributor to our community relations efforts. This group of trusted customer service advisors attends community events and sets up booths in public locations to connect with customers and community members, answer questions and share resources.

Indigenous engagement

WHY IT MATTERS TO US

The relationships we have with Indigenous communities are meaningful to us. We acknowledge that Indigenous Peoples have historically been negatively impacted by energy development without having had the opportunity to fully benefit from that development. We embrace the responsibility that we have as a corporation to take action toward reconciliation with Indigenous Peoples.

OUR APPROACH

We strive to develop open and honest relationships with Indigenous communities by acting in line with our fundamental guiding principles—being responsible, relational, transparent and respectful. We support these efforts by improving internal governance, enhancing our Indigenous awareness and working with Indigenous individuals and communities in meaningful ways.

Advancing our Indigenous Relations Framework

Our Indigenous Relations Framework, and its accompanying policy, focus on Indigenous communities in Canada and guide our actions to foster mutually beneficial relationships, promote economic inclusion and advance reconciliation. Our Framework focuses on three key goals: building understanding and knowledge among ENMAX employees, strengthening our relationships with Indigenous communities, and contributing to economic reconciliation.

In 2025 we developed an Indigenous Procurement Framework, supporting it with an Indigenous-led workshop for our Supply Chain team (read more on [page 46](#)).

Engaging employees

To build understanding and knowledge among ENMAX employees, we aim to “learn, share and take action” by:

Enhancing Indigenous awareness

We hosted events and learning opportunities for team members in 2025, including:

- Our Indigenous ERG, WOLF (Wisdom, Opportunity, Leadership, Fellowship), hosted the Authentically Indigenous Market at ENMAX Place to commemorate National Indigenous History Month. The market included local Indigenous businesses and a drumming demonstration from a member of Siksika Nation.
- We offered two sessions of the KAIROS Blanket Exercise in 2025. Guided by Indigenous Elders and Knowledge Keepers, these sessions explore the historic and current relationships between Indigenous Peoples and non-Indigenous peoples through storytelling.
- As part of our Friday 15 sessions (read more on [page 30](#)), speakers discussed various Indigenous-related topics, such as the experience of being two-spirit, honouring missing and murdered Indigenous women and girls, and National Day for Truth and Reconciliation.



WOLF, our Indigenous ERG, organized activities for our employees to commemorate National Indigenous History Month including Indigenous Hand Games and drumming.

Expanding our training offerings

In 2025, we introduced a training course catalogue focused on Indigenous practices and engagement at ENMAX. With a mix of self-guided, group learning and coaching courses, the catalogue offers broad awareness training, cultural learning experiences and role-specific capability development opportunities for our team members. Current offerings cover topics including Indigenous law, understanding Indigenous protocols, and exploring Indigenous world views, with more courses in development for 2026.



Introduced an Indigenous-focused training course catalogue for employees in 2025

Working with Indigenous communities

In addition to raising awareness about Indigenous history, culture and experiences amongst our workforce, we work to improve our relationships and advance reconciliation with Indigenous communities near our operations.

Moving forward with the Tsuut'ina Nation

While our generation assets are located within the traditional territory of many Treaty 7 Nations, ENMAX predominantly engages with the Tsuut'ina Nation as an operator of the distribution system on the Nation. We have a Relationship Agreement with the Tsuut'ina Nation and continue to work together in support of the community and its members. We do this by:

Building new development connections

Tsuut'ina Nation is building a new 1,200-acre housing and commercial development called Taza. As one of the electricity providers for the Nation, ENMAX Power is working with the development company to understand and meet the electricity needs of the upcoming communities, including collaborating on infrastructure and system planning.

Supporting Tsuut'ina youth

As part of our Relationship Agreement, we have a community impact budget dedicated to supporting initiatives within Tsuut'ina Nation. In 2025, we donated funds to the Tsuut'ina Youth Advisory Committee to support a sport program and the creation of a new youth scholarship.



ENMAX employees engage with elders and representatives from the Siksika Nation and Kainai Nation at Substation No. 20 in northwest Calgary.

Fostering growth through employment opportunities

We support employment opportunities for Indigenous community members. In 2025, we hosted two sessions at the Tsuut'ina Career and Employment Resource Centre to provide insight on our customer service roles. During these sessions, ENMAX customer service representatives shared a "day in the life" perspective of their roles, held mock calls and helped attendees with their resumes.

Investing in Indigenous communities

We aim to meaningfully contribute to economic reconciliation. This includes providing support for programs that assist Indigenous Peoples in advancing their knowledge and skills, maintaining their wellbeing and supporting the celebration of Indigenous culture. We direct funding to the Aboriginal Friendship Centre of Calgary, the Tsuut'ina Food Bank, the United Way of Central Alberta's Lights On Fund (which benefits the Red Deer Native Friendship Society) and the Edmonton Bissell Centre Community Bridge Program (which supports Bent Arrow working with the Indigenous community).



GOVERNANCE

We're keeping customers connected to what matters most



>843,000

customers served across Alberta and Maine in 2025



Corporate governance

WHY IT MATTERS TO US

We believe sound corporate governance helps maintain confidence in our organization and creates value for our Shareholder, The City of Calgary.

OUR APPROACH

We hold ourselves to high standards of ethical conduct and corporate governance. While ENMAX is not required to publicly file an annual information form or a proxy circular for our annual general meeting, we publish an Annual Report on Governance and Compensation. This report provides transparency on our governance practices as well as Board and executive compensation, consistent with disclosure requirements applicable to Canadian public companies.

Shareholder relationship

ENMAX is a private corporation, incorporated under Alberta's Business Corporations Act, and our sole Shareholder is The City of Calgary. Calgary's City Council acts in the capacity of the Shareholder on behalf of Calgarians. In 2025, we updated our Unanimous Shareholder Agreement—the agreement that outlines our authority and how we manage our business with the support of The City of Calgary—to improve the structure and governance around key areas of decision-making. Ongoing communication and engagement with The City of Calgary is an integral part of our framework of good governance (read more on [page 8](#)).

Our Board of Directors and executive team meet with Calgary's City Council quarterly, including a meeting with City Council and Administration to present the ENMAX budget each fall. We meet annually with The City of Calgary's Audit Committee to review our financial, risk management and governance practices in detail. We also hold an annual general meeting that is open to all members of the public.

Board independence

We recognize that having a majority of independent directors is essential to effective decision making. Other than the ENMAX President and CEO, all of our directors are considered independent for the purposes of applicable Canadian securities law rules.

Board diversity

We believe that having a diverse Board brings different perspectives and experience to the boardroom, enhancing healthy discussion, debate and effective decision-making. Our [Board Diversity Policy](#) states that when selecting director candidates, consideration will be given to the following diversity criteria: gender, age, residency, race, culture, ethnicity, people with disabilities (including invisible and episodic disabilities), members of the 2SLGBTQ+ community and other factors that may enhance our ability to deliver value to our Shareholder.

The Board Diversity Policy also includes diversity targets to maintain or exceed a Board composition in which at least 30 per cent of our directors identify as women and at least one member of the Board is from an underrepresented group beyond gender, relative to the communities served by ENMAX. As of December 31, 2025, 36 per cent of the members of the Board of Directors are women and 18 per cent of the members of the Board of Directors self-identify as a member of an underrepresented group (beyond gender).

Board evaluation and assessment

The Board conducts an annual evaluation of its performance to confirm it is providing effective oversight. The Board and its Corporate Governance Committee assess the results to identify actions for improvement, inform Board succession planning and confirm the Board consists of directors with the desired skills, abilities and expertise needed for long-term performance and strategy execution. The committee also identifies educational opportunities to enhance our directors' expertise.

GOVERNANCE SNAPSHOT

Ethics

Code of Conduct for directors, officers and employees	Yes
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Board composition and independence

Size of Board	11
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Number of independent directors	10
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Separate Chair and CEO	Yes
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Independent Chair	Yes
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Comprehensive Board assessment process	Yes
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Directors that are financially literate	100%
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Board meetings held in 2025*	27
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Average meeting attendance	99%
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Board renewal and diversity

Annual election of directors	Yes
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Average age of directors	64
--------------------------	----

Mandatory retirement age	No
--------------------------	----

Average director tenure	6.6 years
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Women Board members	36%
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Board members that identified as members of underrepresented groups other than gender	18%
---	-----

Board Diversity Policy	Yes
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All chart information as of December 31, 2025.

* Total number of regularly scheduled Board and Committee meetings during the 2025 year. This does not include Shareholder meetings, director education sessions or special meetings held.



Ethics

WHY IT MATTERS TO US

Acting with honesty, integrity and impartiality helps us earn and maintain the trust of our Shareholder, employees, customers and the communities in which we operate. We expect all directors, officers and employees of ENMAX to act in alignment with our values and to follow our policies and procedures.

OUR APPROACH

Strong principles of accountability, transparency and ethics guide our decision making and behaviour. We promote the appropriate and expected conduct of our team members through policies, training and reporting structures.

Our practices

ENMAX follows an internal policy and a provincial regulation to guide our approach to ethical business:

Principles of Business Ethics Policy

This policy establishes the appropriate and expected behaviour to maintain our reputation for honesty and integrity, covering topics including anti-bribery and anti-corruption. Our Board reviews and approves the policy at least once every three years and works closely with our executive team to promote a strong governance culture that influences ENMAX at every level. All employees annually acknowledge their responsibility to perform their duties at ENMAX in accordance with the Principles of Business Ethics Policy.

Code of Conduct Regulation

In Alberta, all owners of electricity distribution systems, their affiliated retailers and their regulated rate providers must follow the Code of Conduct Regulation set out by the provincial government. ENMAX Power is an electricity transmission and distribution system owner, while ENMAX Energy is both an affiliated electricity retailer and the regulated rate²² provider for ENMAX Power and others. Our Compliance Plan outlines how we will abide by the Code of Conduct Regulation.

Training

We require all ENMAX employees in Alberta, including our contractors as assigned, to complete annual training on the Principles of Business Ethics Policy and Code of Conduct. New hires in Alberta were required to complete training on our Safe and Respectful Workplace Standard in 2025. Versant Power requires the Versant Board and all employees in Maine (not including contractors) to take annual training on the Versant Power Code of Conduct and Respectful Workplace Policy.

Reporting concerns and conflicts of interest

ENMAX has a confidential ethics hotline where individuals can anonymously express concerns about suspected illegal or unethical behaviour through a confidential third-party service. Submissions to the ethics hotline are reported to the ENMAX Board of Directors' Corporate Governance Committee. All reports are investigated with oversight of legal counsel. In accordance with our Principles of Business Ethics Policy, ENMAX personnel are also required to disclose conflicts of interest and declare outside business interests on an annual basis. This helps promote independent judgment when considering transactions and agreements. Personnel do not participate in discussions or vote on matters when they are conflicted.

Public policy

WHY IT MATTERS TO US

Our principles guide us to act with integrity, accountability and transparency in all business relationships, including in our interactions with government officials. Our public policy engagement includes direct interactions with government officials and administrators.

OUR APPROACH

We comply with all provincial, state and federal lobbying legislation in Canada and the United States, as applicable. At ENMAX, we have an internal lobbying policy and provide training for any executives and directors who interact with government officials. In Maine, Versant Power's lobbying activities are conducted primarily by third-party registered lobbyists. Versant Power employees also periodically provide information and data to policy makers.

Transparency and reporting

ENMAX tracks and reports lobbying activities to the Office of the Ethics Commissioner of Alberta and to the Federal Office of the Commissioner of Lobbying to comply with provincial and federal lobbying requirements. Versant Power reports lobbying activities to the Maine Commission on Governmental Ethics and Election Practices and reports qualifying political activities to the Maine Public Utilities Commission.

To support informed policy dialogue and industry positions, ENMAX participates in industry associations, including Electricity Canada, Independent Power Producers Society of Alberta, the Alberta Energy Futures Lab and the Western Energy Institute, while Versant Power is a member of the Edison Electric Institute. Through these memberships, we keep up with policy developments, contribute technical expertise and support industry solutions that promote reliability, affordability and sustainability.

²² In Alberta, 'regulated rate' is referred to as 'the Rate of Last Resort.'

Governance for ESG matters

WHY IT MATTERS TO US

We are dedicated to conducting our business responsibly and overseeing and managing our risks in a diligent manner.

OUR APPROACH

The ENMAX Board of Directors and executive team set the tone to create a culture of high ethical standards, accountability and good corporate governance across our organization and business operations, including our ESG practices. We also manage environmental and safety matters through formalized systems.

The SESC supports the Board by (a) reviewing our progress and performance against our ESG targets, (b) reviewing periodic reports related to developments, trends, best practices, risks, and issues related to our ESG targets and reporting and (c) recommending for approval the publication of our annual Sustainability Report.

In addition to their mandates, each of the four Board committees oversees and provides guidance on different ESG-related topics:

BOARD/BOARD COMMITTEE	ESG TOPICS		
Board of Directors	<ul style="list-style-type: none"> Corporate strategy Enterprise Risk Management 	<ul style="list-style-type: none"> Shareholder relations Compliance 	<ul style="list-style-type: none"> IT/cybersecurity/artificial intelligence
Corporate Governance Committee	<ul style="list-style-type: none"> Business ethics and integrity Board diversity Enterprise Risk Management Framework 	<ul style="list-style-type: none"> Disclosure IT/cybersecurity/artificial intelligence 	<ul style="list-style-type: none"> Board education Board governance Director nominations
Human Resources Committee	<ul style="list-style-type: none"> Talent and culture 	<ul style="list-style-type: none"> Diversity and inclusion 	<ul style="list-style-type: none"> Executive succession
Safety, Environment and Sustainability Committee	<ul style="list-style-type: none"> Safety and health Environment ESG targets 	<ul style="list-style-type: none"> ESG progress and performance Sustainability Social governance 	<ul style="list-style-type: none"> Indigenous relations Climate-related issues
Audit Committee	<ul style="list-style-type: none"> Financial reporting 	<ul style="list-style-type: none"> Internal controls and procedures 	<ul style="list-style-type: none"> Tax strategy

Board oversight of ESG matters

The Board of Directors has ultimate oversight of our ESG strategy and approach, including ESG targets and alignment between ESG initiatives and business strategy. The Board is also responsible for establishing the company's risk tolerance and decision-making approach.

The Board is supported by several committees, including its Safety, Environment and Sustainability Committee (SESC). The SESC's mandate is to help the Board fulfill its oversight responsibilities for health, safety, environmental, sustainability, social and governance matters, and our approach to climate-related issues.





ENMAX Power employees complete switching work in the Aspen neighbourhood of Calgary. Safety equipment worn includes hard hats, high-visibility and fire-retardant clothing, safety gloves and safety glasses.

Management's role

Our executive team and subject matter experts participate in the management of ESG issues, helping us implement our ESG-related plans and meet our targets.

Executive team's role

Our executive team is responsible for the management of our ESG commitments. The executive team regularly reports to both the Safety, Environment and Sustainability Committee (SESC) and Board on ESG and climate-related matters. Read more in the [Climate Disclosures](#) section of this report.

Sustainability and Indigenous Relations team's role

The Sustainability and Indigenous Relations team works across the organization to advance and communicate progress towards our ESG targets. The team also reports our progress to the executive team and the SESC.

Safety and environmental management

To manage our safety and environmental risks in Alberta, ENMAX follows the relevant provincial requirements, and has mature management systems and strong internal structures to be sure we are operating in line with our policies and practices:

- We work in accordance with the Alberta [Safety Codes Act](#), which governs public safety. We also report any instances of employee, contractor or public electrical contacts.
- All work carried out in Alberta is in accordance with Alberta's [Occupational Health and Safety Act](#), Regulation and Code, and our fleet safety program is in compliance with [Alberta Transportation](#) rules and regulations.

- We align our safety management system to [ISO 45001:2018](#), an internationally recognized occupational health and safety standard.
- We maintain an Alberta Certificate of Recognition (COR) which evaluates our health and safety practices and performance. To retain our COR, the ENMAX safety team must conduct an annual internal audit that involves employee interviews, a review of safety documentation and observations of workplace conditions. In addition, a third-party audit is conducted every three years. We received our latest COR recertification in October 2025 after verification from the Alberta Association of Safety Partnerships.
- Our environmental management system is aligned with [ISO 14001:2015](#), an international standard for environmental management systems.
- Our environmental screening process for projects proactively assesses ENMAX Power work zones for environmental concerns and provides increased oversight by our environmental teams.

Versant Power has its own robust safety management system aligned with ISO 45001:2018. Each year, Versant Power develops and receives executive approval for its Safety Management System Action Plan, which contains more than 35 separate actions and metrics within the 10 management system elements. The action plan includes all aspects of Versant Power's safety program and outlines the accountabilities for each action. Versant Power commits to completing a minimum of 90 per cent of those actions and an ENMAX auditor verifies the results.



Customer satisfaction

WHY IT MATTERS TO US

As a provider of energy products and services, we work hard to retain our customers, build loyalty and maintain a positive reputation. ENMAX Energy serves approximately 677,400 residential, commercial and industrial customers in Alberta, and Versant Power serves approximately 166,300 customers in Maine.

OUR APPROACH

We take the customer experience seriously and approach customer satisfaction with the philosophy that “every moment matters.” We aim to treat every customer with respect, kindness and empathy.

Training and recognition in customer care centres

ENMAX Energy has a dedicated team of 250 employees who work in our customer care centre in Alberta. New customer care centre hires receive a week of classroom training followed by two weeks of shadowing and hands-on practice. We believe helping our customer care team members feel supported and included (through recognition programs, training and supports like the [Working Mind program](#)) empowers them to help our customers feel the same.

Versant Power has a customer contact centre staffed with 65 local representatives in two locations in Maine: Presque Isle and Bangor. To onboard new team members, Versant Power provides a 10-week training program and offers continuing coaching and training for tenured representatives.

Listening to our customers

Collecting feedback helps us better understand the customer experience. ENMAX Energy received approximately 48,870 responses to our Voice of the Customer survey (a 12 per cent response rate) in 2025. We analyze the data trends and look for opportunities to improve our processes and coach or reward our agents.

Versant Power offers surveys to customers via telephone following interactions with its customer service team. The team received approximately 9,200 responses in 2025, and the results help inform the focus areas of Versant Power’s customer experience strategy.

>9,000
responses to
Versant Power's customer
interaction survey in 2025

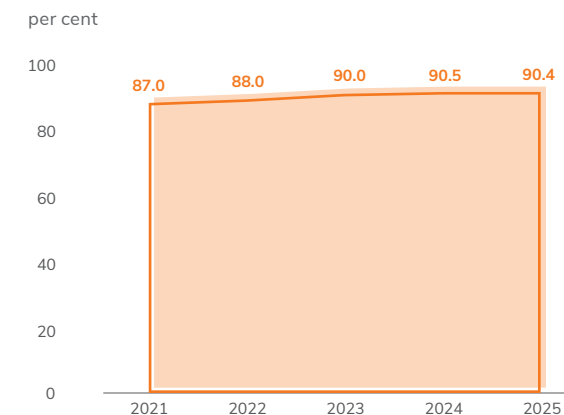
Supporting all customers

We strive to provide all customers with exceptional service in the ways that best suit them. The ENMAX Energy customer care team has access to translation software and pre-recorded terms and conditions in 12 languages to support customers in their preferred language. We also offer communication options for deaf, hearing-impaired and visually impaired customers. In 2025, we upgraded our digital chat and introduced scheduled call-backs for greater customer convenience. A key component of our customer satisfaction and community relations efforts in Alberta is the ENMAX Enlight team—read more on [page 36](#).

Versant Power refreshed its online user portal in 2025, giving customers an easy-to-navigate platform to pay bills, report and see the status of outages, view usage reports and access self-service options.

ENMAX Power supports customers by connecting their homes and businesses to the electrical grid and helping them stay informed about projects and power outages. We strive to be a reliable point of contact for our customers and address needs with empathy and respect. Our Customer Relations Advisors are available to assist customers with projects and urgent power-related concerns via phone or email, while our Field Advisors provide on-site customer support. We continue to advance self-service capabilities through our customer portal, providing customers greater control over how and when they access services and information.

CUSTOMER SATISFACTION – ENMAX ENERGY



Our customer satisfaction rate remained stable in 2025 compared to 2024. We continue to explore options to meet our customers’ needs.

CUSTOMER SATISFACTION – VERSANT POWER

	2024	2025
Per cent satisfied	83	93

Since Versant Power began conducting transactional surveys of customers in 2024, it has seen an increase in overall reported customer satisfaction.

Transactional surveys are offered to customers who contact the Versant Power call centre. Among other questions, customers are asked to rank their overall satisfaction with the support provided on a scale of one to five. Responses of three, four and five are considered “satisfied” based on approval from the MPUC. This differs from the ENMAX Energy customer satisfaction results, which consider responses of four or five as “satisfied.”



Cybersecurity and data privacy

WHY IT MATTERS TO US

Cyber threats are disruptive for any business, and even more so for companies like ours that deliver an essential service. If our operational technology is impacted by a cyber event, we may not be able to deliver power to our customers. It is also important that we protect the data of our customers and other external parties.

OUR APPROACH

We have systems, controls and procedures in place to protect our operational technology and the data we are trusted with. We advance our security culture and capabilities to keep pace with the rapid changes in cybersecurity, focusing on three key pillars: governance and organization, process maturity, and the evolution of technology and controls.

Cybersecurity

We proactively maintain and strengthen our cybersecurity posture, as well as monitor and assess third-party risks. To reinforce the importance of managing cybersecurity, key performance indicators related to cybersecurity are included in our incentive pay structure.

Strong governance and policies

We advance our cybersecurity practices through alignment with key frameworks and standards including the [National Institute of Standards and Technology Cybersecurity Framework](#), the [Alberta Reliability Standards Critical Infrastructure Protection](#) rules for the Bulk Electric System, and the [Centre for Internet Security](#) controls. We also maintain internal policies guiding the use and security of company technology, equipment and data. Our Security Policy establishes the principles, guidelines and expectations that underscore our dedication to maintaining appropriate standards of cybersecurity across our organization.

Evolving our approach to artificial intelligence

At ENMAX, we're exploring how artificial intelligence (AI) can support our work. As AI capabilities progress, it can improve productivity and communication—however, improper use of AI can also present risks to our company and cybersecurity. In 2025, we updated our AI guidelines and evolved our content management practices to help us mitigate risk and advance the usage of AI. These are key components of our ongoing work to develop governance standards related to AI, which will align with our Code of Conduct and data security and privacy policies.

Improving our cybersecurity awareness

Training employees on cybersecurity empowers them to recognize potential threats and helps prevent cyber-related incidents. Our mandatory new hire and annual training includes a module on cybersecurity and data protection.

We offer regular cybersecurity awareness courses and mark Cybersecurity Awareness Month in October by circulating articles, sharing tips of the day and hosting learning sessions for employees. We also have a comprehensive phishing performance management process, monthly phishing tests and supplemental training for employees.

Testing our incident response

We perform internal cyber incident response exercises and tabletops (discussion-based exercises) as part of our continuous improvement practices, based on the Incident Command System framework. In 2025, this included a tabletop with ENMAX executives to test our incident response and crisis communications processes. To enhance our understanding of cyber risks and responses, ENMAX and Versant Power team members attended the following external events in 2025:

Cyber Yankee

Versant Power team members participated in this large-scale simulation exercise designed to support critical infrastructure defenses in April. Read more on [page 27](#).

GridSecCon

Versant Power and ENMAX team members attended this annual grid security conference in October, which provided an opportunity to hear from industry experts on the evolving threat landscape and evolving best practices.

GridEx

ENMAX team members participated in this biennial cyber and physical threat simulation exercise in November, along with other members of our operational teams. Read more about GridEx on [page 27](#).

Data Privacy

As an essential services provider, our business requires the collection and management of customer data. To protect our customer's data, we:

- Uphold the personal information standards set out in Alberta's *Personal Information Protection Act* and in Maine's *An Act to Protect the Privacy of Online Customer Information*.
- Review and update policies and procedures governing the collection, use and disclosure of personal information of our customers, employees and other individuals whose information is in our custody or control.
- Limit data access to maintain data security.
- Educate employees on the importance of data privacy and protection by providing annual training to all employees in Alberta and to our customer service teams in Maine.
- Provide updates and communications to our customer service agents to promote awareness of potentially fraudulent activity by third parties misrepresenting themselves as ENMAX.

Responsible procurement

WHY IT MATTERS TO US

At ENMAX, we maintain fair competition in all dealings with suppliers and make purchases transparently and objectively. We expect our suppliers and contractors to respect and uphold our ethics, safety and environmental practices.

OUR APPROACH

We recognize the importance of sustainable procurement to our ESG progress and are working to integrate sustainability considerations across our procurement activities in Alberta.

Incorporating sustainability into procurement

Our Sustainable Procurement Strategy guides the integration of Indigenous economic inclusion, as well as ethical, environmental and social responsibility, into our procurement practices. In 2025, we developed an Indigenous Procurement Framework which outlines the ways we plan to strengthen our relationships with Indigenous suppliers, build suppliers' capacity and provide training and employment opportunities through our supply chain activities. To support implementation of the Framework, we hosted an Indigenous-led workshop for our Supply Chain team. The workshop outlined historical and cultural contexts that help us effectively engage with Indigenous suppliers and communities. We also have a list of Indigenous suppliers who we have previously engaged with in order to support internal awareness and future procurement opportunities.

Reporting on modern slavery in Canada

In January 2024, Canada introduced the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* to prevent the exploitation of vulnerable individuals, including children and migrants, through forced labour (also referred to as modern slavery). The Act requires Canadian companies to report annually on their supply chain practices and due diligence related to preventing and reducing risks of forced or child labour. Our Supplier Code of Conduct outlines the ethical standards we have for all our suppliers, including prohibiting the use of forced or child labour in their business and supply chains.

Through our due diligence activities, which included supplier risk mapping based on geographic location and type of service or product provided, no instances of forced or child labour were identified. Read more in our [Modern Slavery report](#).

Contractor management

Our contractor screening process helps us verify that any contracted companies we work with have similar safety practices and systems to ENMAX. In Alberta and Maine, we currently use [ISNetworld](#), an online data-driven contractor and supplier management platform. Through the platform, we can verify contracted companies have insurance and appropriate safety performance and practices. Read more about contractor safety on [page 26](#).



ENMAX Power is connecting homes in Heartwood, a new development in Calgary. Safety equipment worn includes a hard hat, high-visibility and fire-retardant clothing, safety gloves and safety glasses.

Supply chain resilience

Evolving global trade policies and tariff measures continue to create uncertainty across supply chains. These changing dynamics make project planning and execution more complex for our operations in Alberta. We manage these challenges by closely monitoring trade developments and identifying impacts on our sourcing strategies, material costs and project timelines.

We also communicate potential major impacts to our business units, and adjust procurement strategies when necessary to help mitigate risks and enhance our resilience.



CLIMATE DISCLOSURES

We're powering communities today and preparing for the future

>22,000

new sites connected across Calgary in 2025

Climate disclosures

ENMAX recognizes that climate change is an important and complex issue impacting businesses and communities. We believe effective climate-related disclosures can promote more informed investment, credit and insurance underwriting decisions. The following pages outline our climate disclosures.

Governance of climate-related risks and opportunities

We have risk oversight and management at the Board, executive and management levels.

Board oversight

At ENMAX, the Board of Directors has ultimate oversight for climate-related risks and opportunities. The Board's role is to oversee the organization's corporate strategy and risk profile, including ESG objectives and targets, and to promote alignment between ESG efforts and business strategy. Each Board Committee provides guidance on different ESG-related topics.

3

committees support strong governance of climate-related risks and opportunities

The Board of Directors fulfills its ESG oversight by:

- Annually reviewing corporate strategy and reviewing quarterly reports on enterprise risk management at ENMAX. Our risk register includes environmental and social risks, climate-related risks and opportunities such as extreme weather events, carbon regulations and transition-related electricity demand changes.

The Board's **Safety, Environment and Sustainability Committee** is comprised of directors with safety, environment and ESG expertise gained through previous senior executive and leadership experience and/or through directorship experience. This Committee primarily supports the Board in fulfilling its ESG oversight by:

- Discussing and reviewing ESG and climate-related matters at Board meetings.
- Recommending Board approval of the publication of our annual Sustainability Report.
- Making recommendations on the development and ongoing refinement of our ESG targets.
- Reviewing our progress and performance against our ESG targets.
- Reviewing periodic reports on developments, trends, best practices, risks and issues related to our ESG targets and reporting.

Board skills

To support informed decision making, climate-related competencies are one of the desired skillsets for our Board of Directors. The Board's combined knowledge in this area helps us navigate the energy transition and evaluate climate-related risks and opportunities.

Management's role

To better understand and manage the full spectrum of climate-related risks and opportunities, two teams support our executive team:

The **Commodity Risk Management Committee (CRMC)** identifies and manages our exposure to natural gas and electricity market risks. The CRMC oversees our commodity hedging program and manages risks for our offset and renewable energy certificate commercial activities.

The **Restructured Energy Market Committee (REMC)** assesses how planned changes to the Alberta electricity market will impact our competitive energy business.



Risk management

We manage our risk exposure by identifying, assessing and mitigating risks to our business. We develop and progress our risk management strategies to address changing environmental and social matters that could have a key impact on our business.

Risk identification

As part of our Enterprise Risk Management (ERM) program, we maintain an enterprise risk register. Senior leaders and executive team members validate the enterprise risks in the risk register, considering potential climate- and energy transition-related risks as part of the process (read more about these risks on [pages 50](#) and [52–54](#)).

Risk assessment and mitigations

Senior leaders and executive team members participate in workshops where they assess risks based on the probability of the risk occurring, and the potential impact or consequences of each risk. We review the results of these workshops to verify the key risks that require management through the ERM program. We then set a tolerance level (the level of risk ENMAX is willing to bear) for each of these key risks, based on a pre-defined scale. Following the workshops, relevant business units (risk owners) document controls and/or mitigation plans for each of the key risks.

Our Board of Directors reviews quarterly reports on risk assessments, and the Board's Corporate Governance Committee has oversight of the corporation's risk management framework and processes, including enterprise risk management, cybersecurity and technological risks.

Risk integration

We have climate-related risks on our risk register and include these risks in different aspects of our business by:

- Providing a quarterly risk update to our executive team and Board of Directors with any new observations or issues related to our key risks.
- Considering the impact that new investments have on our greenhouse gas (GHG) emissions profile.
- Incorporating extreme weather events into emergency preparedness (read more on [page 27](#)).
- Forecasting and managing our commodity risk.
- Conducting severe weather planning at Versant Power to verify resources are available for potential infrastructure impacts.

Risk disclosures

We disclose the risks (including climate change and environmental risk) that are reasonably likely to have a material financial impact on our company, as well as our key mitigation activities, in the Management Discussion and Analysis section of our [2025 ENMAX Financial Report](#). These risks align with those identified by management through our ERM program.

Physical risk scenarios

To prepare for and adapt to climate change, ENMAX and Versant Power undertake scenario work to understand the evolving risks and opportunities that a changing climate may present for our businesses over the long term.

We also evaluate our assets against relevant climate hazards: floods, drought, storms (short duration high-intensity storms, severe storms such as tornadoes and hail, and high winds including convective storms and strong wind gusts), wildfires and heat (extreme heat and higher average temperatures). In addition, we assess Versant Power against hazards specific to operating areas in Maine, such as hurricanes, sea level rise and storm surge. See [the next page](#) for details.

In Alberta

To understand the potential impacts of climate change on our assets, ENMAX conducts annual physical risk scenario work. In 2025, we conducted three workshops with more than 24 subject matter experts across our operating areas in Alberta.

Physical risk scenarios commonly use the Intergovernmental Panel on Climate Change (IPCC) scenarios. However, as these scenarios are global in nature, they do not provide the information we require to assess local impacts. Instead, we use the [Climate Projections for Calgary](#) (developed by The City of Calgary), which leverages the IPCC model with the highest carbon concentration (IPCC model RCP 8.5)—and therefore the most severe outcomes—and applies it to the Calgary region.

Partnering to build a relevant climate model

To strengthen our understanding of Calgary-specific climate impacts, ENMAX began a three-year partnership with the Prairie Adaptation Research Collaborative (PARC) in 2023. The project will provide ENMAX with a new, more granular climate model for the Calgary region to support climate risk analysis. Over the first two years of the project, PARC created a detailed model of the Calgary regional climate from 1975 to 2080 that generated 89 different climate-related outputs. We are integrating the projected changes in temperature, precipitation and other parameters into our grid planning and capital prioritization processes to support system resilience and long-term decision making. In the final stage of the project, PARC will provide training to ENMAX employees so we can use the model to inform our ongoing risk assessment, scenario analysis and asset management processes.

In Maine

Versant Power's climate hazard resilience activities are guided by the company's 2024 Climate Vulnerability Study. The study examined the key hazards related to climate change that could impact Versant Power's infrastructure and operations. Priority hazards for Versant Power include extreme heat, winter weather, wildfire and severe winds, and flooding associated with rising sea levels and heavy precipitation.

Climate-related physical risks

Our companies operate in two distinct geographical regions with different types and levels of climate-related physical risks. The following is a summary of the results of our physical scenario workshops and of our key mitigation activities.

CLIMATE HAZARD							
POTENTIAL IMPACT	<p>Severe flooding can:</p> <ul style="list-style-type: none"> – Limit access to water suitable for power generation. – Restrict or prevent access to substations and other critical infrastructure. – Damage infrastructure. 	<p>Prolonged drought can:</p> <ul style="list-style-type: none"> – Increase load for our transmission and distribution wires. – Limit access to water suitable for power generation. – Impact our ability to effectively operate our facilities. 	<p>Storms typically have localized impacts and can:</p> <ul style="list-style-type: none"> – Knock down poles or wires, directly or through tree falls. – Result in localized flooding due to blocked storm drains. – Bring large hail, causing property damage. – Increase the risk of vehicle accidents and related damage to poles. – Impact our ability to respond to customers. 	<p>More frequent and severe fires can:</p> <ul style="list-style-type: none"> – Increase risk of damage to poles, wires and facilities. – Impact air quality for air intake at power generation plants. – Disrupt our supply chain due to travel or transport restrictions. 	<p>Higher average temperatures can:</p> <ul style="list-style-type: none"> – Increase generation and load. – Increase wear and tear on equipment and wires. – Impact the health and wellbeing of crews. 	<p>Severe winds, rain, ice and heavy snowfalls can:</p> <ul style="list-style-type: none"> – Increase the risk of trees falling on powerlines. – Cause ice buildup on wires during heavy ice storms. – Break poles due to heavy winds. 	<p>Rising sea and water body levels can:</p> <ul style="list-style-type: none"> – Increase the potential for coastal flooding events, such as high tide flooding and storm surge. – Damage or submerge assets and cause outages.
WHAT ARE WE DOING TO MITIGATE?	<ul style="list-style-type: none"> – Include annual flood inundation zones and evacuation zones (from The City of Calgary) in internal mapping. – Engage with Calgary Emergency Management Agency (CEMA) partners to align and coordinate responses. – Incorporate flood-related tabletop exercises into our emergency planning training periodically. – Review our flood action plan annually. 	<ul style="list-style-type: none"> – Our areas of operation are characterized as low-to-medium baseline water stress.²³ – Developed Water Management Plans for generation facilities in 2025. Read more on page 20. – Minimize potable water use. Read more on page 20. – Optimize water use at our operated facilities. – Incorporate The City of Calgary Drought Resilience Plan into our climate-related physical risk workshops. 	<ul style="list-style-type: none"> – Monitor and prepare for weather events identified as “Watch” or “Warning” by Environment Canada (i.e., strong winds, heavy rain, severe hail, tornadoes, heavy snowfalls). – Hold weather-related emergency response exercises annually and participate in CEMA-hosted weather-related exercises. – Pilot vegetation management projects in Alberta to prioritize high-risk assets. – Support customers at risk of health complications with updates and guidance during unplanned outages. 	<ul style="list-style-type: none"> – Use fibreglass cross arms across Alberta and in roadside locations in Maine to minimize the risk of pole fires due to extreme weather changes. – Build new transmission structures in Alberta with steel instead of wood to reduce the risk of wildfire impacts. – Build steel structures in transmission rights-of-way and integrate covered conductors (where appropriate) in Maine to reduce the risk of fire from extreme weather changes. – Use and monitor air inlet filtration systems to reduce smoke impacts on gas turbines. – Purchase from local suppliers and diversify our supply chain where possible. Read more on page 46. 	<ul style="list-style-type: none"> – Use monitoring systems to track and measure critical substation equipment during high temperature periods. – Maintain heating, ventilation and air conditioning (HVAC) maintenance and root cause analysis programs to mitigate recurring heat-related failures. – Analyze Maine’s heat-driven load increases through Versant Power’s Integrated Grid Planning and develop capital mitigation investments. 	<ul style="list-style-type: none"> – Trim and remove trees identified as threats to system reliability. – Target the most important feeder lines, and those with a history of storm events, through an annual risk tree mitigation program. – Implement more robust construction standards for rebuilds and replacements in areas historically impacted by wind and storm events. 	<ul style="list-style-type: none"> – Assessed the impacts of climate change (i.e., sea level rise, storm surge and flooding) on Versant Power assets through a 2024 Climate Vulnerability Study. – Incorporate vulnerability data from the 2024 study into our asset management analytics platform to support investment planning.

■ Alberta and Maine
■ Maine

²³ Using the World Resources Institute’s Aqueduct™ Water Risk Atlas, <https://www.wri.org/aqueduct>.

Transition scenarios

At ENMAX, we annually conduct transition scenarios analysis to assess energy transition-related risks and evolve our business strategy to mitigate these risks and take advantage of opportunities. Our transition scenarios analysis timeframe goes to 2040, which allows us to incorporate factors such as increased heat pump usage that are expected to have a greater impact in the longer term.

We continue to leverage the energy demand assumptions in the International Energy Agency's (IEA) Stated Policies Scenario (STEPS) and the Net Zero Emissions by 2050 Scenario (NZE). We also incorporate carbon pricing and future electricity demand from scenarios within Canada's Energy Future 2023 (developed by the Canada Energy Regulator). STEPS provides a more conservative, business-as-usual view with its own challenges. The NZE shows a faster, more aggressive energy transition. We compare assumptions in our business plans with market and policy assumptions in both scenarios to evaluate a range of outcomes. Meeting the NZE scenario requires rapid, substantial growth in renewable energy technologies, emissions capture technology and appropriate commercial structures.

We conducted transition scenarios analysis for 2025 that included financial assessments of the scenarios.

At ENMAX Energy, we build multiple scenarios examining how our generation portfolio could pivot and aggregate these with the ENMAX Power and Versant Power transmission and distribution scenarios to support our analysis. Read more about transition risks and opportunities on [pages 52–54](#) and our work to advance the energy transition on [page 18](#).

The cost of the energy transition

One tool governments use to advance the energy transition and incentivize GHG reductions is setting a price per tonne of carbon emitted. In Alberta, the carbon price for large emitters was \$95 per tonne in 2025. Changes to policies such as carbon pricing are material to our business and therefore important for us to monitor.



Versant Power employees clear vegetation in Brooklin, Maine. Safety equipment worn includes hard hats, high-visibility and fire-retardant clothing, safety gloves, safety glasses and fall protection harnesses.



Transition-related risks and opportunities

The electricity sector, as a key player in a lower-carbon future, is experiencing rapid transformation as it responds to the opportunity of electrification, enables growth in distributed forms of renewable energy and embraces lower-carbon sources of energy as part of the energy transition. Advancements in transportation electrification, energy storage and energy efficiency are accelerating this transition. Organizations like ENMAX have a critical role to play in supporting customers and enabling opportunities throughout this transition.

Transition-related risks and opportunities include regulatory, market and technological changes that result from the energy transition and could impact our company. Some of these changes present both a risk and an opportunity for our organization. There is still uncertainty about the pace and detailed implementation of some of the regulatory and policy changes and we continue to monitor these changes. At ENMAX, we support a measured approach to the energy transition that maintains continued system reliability and affordability for customers. We believe that federal and/or provincial funding can support environmental goals while keeping customers' needs in mind.

TREND OR EVENT	WHAT IS THE RISK?	WHAT IS THE OPPORTUNITY?	WHAT IS ENMAX DOING TO MITIGATE THE RISK? OR TO TAKE ADVANTAGE OF THE OPPORTUNITY?
<p>REGULATORY</p> <p>Alberta carbon regulations For many years, the emissions from our facilities have been regulated by the provincial Technology Innovation and Emissions Reduction (TIER) program that sets a carbon price for large emitters in the province. At the federal level, Canada's <u>Clean Electricity Regulations</u> (CER), announced in 2024, would have set strict emissions limits for power generation facilities. In 2025, a Memorandum of Understanding (MOU) between the federal and Alberta governments suspended the application of the CER in Alberta pending a new carbon pricing agreement. This was formalized in a carbon pricing implementation agreement in May 2026. The implementation agreement sets headline carbon prices (and a credit price floor) until 2040. The Government of Canada has committed to make amendments to the CER as well, which are expected to occur later in 2026.</p>	<p>Although high-level details of the carbon pricing agreement have been announced, we continue to monitor developments and work with governments on implementation, including amendments to the CER. Changes to carbon policy remain a risk to the competitiveness of natural gas generation units and overall consumer affordability.</p>	<p>The implementation agreement and recently released federal electricity strategy recognize the importance of reliable natural gas electricity generation and allow us to continue operating our assets beyond the parameters previously outlined in the Clean Electricity Regulations.</p>	<p>We continue to work with provincial and federal governments on the implementation of the carbon pricing agreement and amendments to the CER, advocating for an approach that supports our business and customers. We consider regulations such as the CER, as well as changes in carbon pricing, in our annual transition scenarios analysis work (read more on page 51).</p>
<p>Canada's net-zero economy by 2050 The <u>Canadian Net-Zero Emissions Accountability Act</u> became law in 2021 and is supported by Canada's 2030 Emissions Reduction Plans.</p>	<p>The main risk of this Act is a limit on combustion of fossil fuels. This can have a secondary impact of reducing industrial electricity demand, which could impact ENMAX.</p>	<p>Any potential reduction in industrial electricity demand may be partially offset by increases in residential electricity demand as electrification becomes a substitute for fossil fuels in different applications (e.g., passenger vehicles, residential heating).</p>	<p>We have set a target to reach net-zero scope 1 and 2 emissions by 2050, with an interim target of 70 per cent reduction by 2030 from 2015 levels. We currently use various types of offsets for our building emissions and as a compliance tool. Policy and market changes could affect the future use of offsets. We continue to evaluate and explore options, such as offsets, to meet our emissions reduction targets (read more on pages 12-14).</p>



TREND OR EVENT	WHAT IS THE RISK?	WHAT IS THE OPPORTUNITY?	WHAT IS ENMAX DOING TO MITIGATE THE RISK? OR TO TAKE ADVANTAGE OF THE OPPORTUNITY?
<p>Access to government funding Federal and provincial funding to provide financial support for technologies and projects supporting the energy transition is periodically announced.</p>	<p>Government funding programs may prioritize certain technologies over others, which can increase competition within supply chains and the skilled labour market. The concentration of investment can contribute to cost pressures and resource constraints across the sector.</p>	<p>Canada's Federal Budget 2025 provides additional tax incentives that support investment and innovation in clean energy generation and energy conservation equipment, as well as expanding the Clean Electricity Investment Tax Credit.</p>	<p>We continue to advocate for federal and provincial funding to enable the energy transition in a way that protects both reliability and affordability.</p>
<p>Policy uncertainty Policy and regulatory landscapes are evolving at rapid pace.</p>	<p>This uncertainty can make it difficult to make investment decisions. As legislation changes, we may need to adjust our business plans. This could negatively impact the efficiency of our business, hinder our ability to meet emissions reductions goals and impact our ability to meet customer needs.</p>	<p>As our business structure covers more areas of the value chain than other utility companies and can be less susceptible to market volatility, ENMAX and Versant Power are uniquely positioned to conduct longer-term planning.</p>	<p>ENMAX now conducts business planning on a five-year cycle to support longer-term planning. As part of our strategy to evolve to a regulated utility, we are able to focus on the more predictable components of our business.</p> <p>To help manage policy risk, we also engage with the federal and provincial governments on policies that could impact our business or customers.</p> <p>Versant Power recently conducted a 10-year Integrated Grid Planning process that will inform the company's longer-term grid planning.</p>
MARKET			
<p>Natural gas pricing Market changes will likely result in highly volatile natural gas prices.</p>	<p>Increases in natural gas prices result in an increase to our electricity generation costs. This can impact our electricity and natural gas customers. Lower prices may result in natural gas generation being preferred over other lower-emitting sources, potentially impacting our emissions reduction targets.</p>	<p>Volatile prices can mean that fixed-price retail offerings are more appealing to customers. Volatility also creates optionality and associated value for our highly dispatchable natural gas generation assets.</p>	<p>To reduce the risk, we have a hedging program on the power generation side of our business that allows us to manage commodity risk exposures within levels approved by the Board and the CEO.</p> <p>Read more about how we are helping vulnerable customers on pages 33–34.</p>
<p>Increased demand for electricity Beneficial electrification, defined as replacing direct fossil fuel use with electricity in a way that reduces overall emissions, is expected to be a driver for increased electricity demand. In addition, Calgary's population is currently growing by approximately 250 people per day, further increasing demand.</p>	<p>As owners and operators of transmission and distribution assets, risks are related to the investments required to support the transmission and distribution of increased electrical load and generation.</p> <p>Meeting increased electricity demand, as a result of both electrification and Calgary's growing population, will require significant capital investment. Meeting this demand will also require increased power generation, which could impact our emissions reduction targets.</p>	<p>Increased demand presents a significant growth opportunity for our electricity service provider side of the business.</p>	<p>ENMAX is well positioned to support an increase in electricity demand. We use data to forecast future demand and help us plan ahead. We make strategic investments in upgrades and maintenance of the electricity system to build a reliable, flexible grid.</p>
<p>Increased use of customer-controlled power sources In Alberta and Maine, customers are increasingly using distributed energy resources (DERs), such as solar generation. These self-controlled power sources require the integration of Advanced Metering Infrastructure (AMI) by ENMAX Power and Versant Power.</p>	<p>Without sufficient funding support to install AMI across all homes, we may not be able to support customers wishing to install solar or use DERs to reduce peak loads.</p>	<p>If we receive proper funding, we can increase our investment to support DER adoption and help our customers to take more control over their energy.</p>	<p>In Maine, Versant Power has completed its roll-out of AMI. Versant Power has supported more than 3,200 DER projects to date—the majority of which are solar projects—which represents more than 100 per cent of the utility's peak load.</p> <p>In Alberta, ENMAX Power continues to roll out AMI and advocate for funding to accelerate this project. We also offer solar rates to encourage the adoption of customer-based solar generation.</p>
<p>Transportation transformation The federal government is reviewing its previously announced target that all new light-duty vehicles sold in Canada will be zero emission by 2035; however, this target is currently still in place. In addition, Canada's Clean Fuel Regulations requires liquid fossil fuel primary suppliers (i.e., producers and importers) to reduce the carbon intensity of their liquid fossil fuels used in Canada from 2016 levels. Both of these announcements are likely to contribute to an increase in zero-emission vehicle (ZEV) adoption in Canada.</p>	<p>As owners and operators of transmission and distribution assets, risks are related to the investments required to support the transmission and distribution of increased electrical load and generation. The speed of ZEV adoption will impact the severity of this risk.</p>	<p>The expected pace of ZEV adoption and the fact that charging will likely be done at home or work is expected to increase electricity demand for utilities like ours.</p> <p>Clean fuel regulations will increase the costs of gasoline and diesel to Alberta users, which may accelerate the move to electric vehicles. This can result in an increase in electricity demand and the need for more investment in the distribution system.</p>	<p>ENMAX is well positioned to support an increase in electricity demand related to electrification of transportation. We regularly monitor ZEV adoption rates and forecasts to better understand any impacts on the grid.</p>



TREND OR EVENT	WHAT IS THE RISK?	WHAT IS THE OPPORTUNITY?	WHAT IS ENMAX DOING TO MITIGATE THE RISK? OR TO TAKE ADVANTAGE OF THE OPPORTUNITY?
<p>Supply chain disruptions Ongoing global conflict, political changes and emerging economic impacts such as tariffs can disrupt global supply chains and increase concerns about energy security. Other unforeseen external events could cause market and/or supply chain disruptions.</p>	<p>Sourcing materials from countries impacted by geopolitical events or economic impacts carries the risk of longer delivery times, increased prices and lack of availability from preferred suppliers which could result in sourcing less sustainable materials and supplies.</p>	<p>Conversations about enhancing Canadian energy security could positively impact policy or regulatory development in Canada. There is also an opportunity to develop alternative supply plans that may more closely align with sustainable procurement practices.</p>	<p>As a power producer and electricity service provider, we continue to support developments that can strengthen energy security. ENMAX has a Sustainable Procurement Strategy that will guide sourcing alternate supply due to supply chain disruptions. We continue to monitor tariff announcements to understand and mitigate the impacts on our business. Read more on page 46.</p>
TECHNOLOGY			
<p>Advancement in battery technology Energy storage may play a larger role in the future as costs for battery storage technologies decline.</p>	<p>Energy storage technology is still in early stages of development (scale and cost challenges) and therefore does not pose a significant risk to our company.</p>	<p>Energy storage can support an increase in renewable power generation.</p>	<p>We are operating a battery storage system at Crossfield Energy Centre, which is a hybrid electric gas turbine. We continue to monitor energy storage advancements.</p>
<p>Artificial Intelligence (AI) and data centres Businesses and individuals are increasingly using data and technologies such as AI, which require high energy loads to function.</p>	<p>The increasing energy demands associated with AI and data centres could impact our ability to meet our emissions reduction targets.</p>	<p>The increased use of energy to power data centres, AI and similar technologies could present an opportunity to grow our transmission and distribution services by connecting data centres to the grid.</p>	<p>ENMAX continues to stay abreast of developments in data centres and technologies, as well as the addition of data centres to our operating areas, in order to prepare for any impacts on our business.</p>
<p>Advancement in other technologies As they progress, technologies such as hydrogen, carbon capture technology, Advanced Metering Infrastructure and small modular nuclear reactors may play an important role in the future.</p>	<p>Technology-related risks are related to the timing of investment. Early investment can lead to increased cost. Delayed investment can lead to missed opportunities.</p>	<p>Advancements in technology may help us to meet our net-zero target.</p>	<p>To support innovation and technology development in a way that can lower risk for our company, we have invested in Energy Impact Partners, a global energy technology investor with a proprietary model designed to drive innovation. We also support technology developments in our operations, such as rolling out Advanced Metering Infrastructure. Provincial and federal funding can accelerate technology advancements. These advancements reduce technology costs over time and help to support energy affordability for customers.</p>
REPUTATION			
<p>Public view of natural gas electricity generation Increased societal pressure or activism around fossil fuels.</p>	<p>Customer perceptions around fossil fuels continue to put pressure on companies to reduce emissions.</p>	<p>Natural gas is a key transition fuel that can support energy affordability as renewable or non-emitting sources advance.</p>	<p>ENMAX will continue to work to improve our emissions intensity and seek cost-effective ways to reach environmental goals. We have set a target to reach net-zero scope 1 and 2 emissions by 2050, with an interim target of 70 per cent reduction from 2015 levels by 2030. Read more on page 11.</p>
<p>Public view of energy affordability As the energy transition progresses, additional infrastructure investments will be required and the resulting costs will impact customers.</p>	<p>The additional resources needed to meet increased electrification and the move towards a low-carbon economy may cause customer rates and bills to increase, which can negatively impact our reputation.</p>	<p>Our ongoing efforts to keep our customers' needs in mind while building programming with respect to energy affordability supports our reputation and can aid in customer satisfaction.</p>	<p>We continue to invest in programs and participate in industry groups to support energy affordability. We also work with regulatory and governmental bodies to promote energy affordability and discuss how regulations can impact affordability. Read more on page 33.</p>

Metrics and targets

We currently focus on our GHG emissions as our main climate-related risk but continue to incorporate our understanding of other climate-related risks and opportunities into the refinement of our sustainability-related targets. The table below summarizes our targets related to reducing transition-related risks.

CLIMATE-RELATED TARGETS	BENEFITS
Achieve net-zero scope 1 and 2 emissions by 2050.	<ul style="list-style-type: none"> Reduces carbon regulation exposure. Aligns with The City of Calgary and Government of Canada commitments.
Achieve 70% reduction of scope 1 and 2 GHG emissions by 2030 from 2015 levels.	<ul style="list-style-type: none"> Reduces carbon regulation exposure.

We've publicly disclosed our scope 1 and 2 GHG emissions since 2009. See our performance for the last five years in the table below. Read more about our GHG emissions reduction initiatives on [pages 11–14](#).

GHG EMISSIONS (KILOTONNES CO ₂ E)	2021	2022	2023	2024	2025
Equity share					
Scope 1 emissions	3,127	3,242	3,181	3,184	2,919
Scope 2 emissions	24.2	24.3	27.0	23.0	22.3
Operational control					
Scope 1 emissions	3,436	3,672	3,613	3,564	3,257
Scope 2 emissions	21.4	21.2	25.9	22.5	21.4



An ENMAX Power crew performs reconnection work in a Calgary residential neighbourhood. Safety equipment worn includes a hard hat, high-visibility and fire-retardant clothing, safety gloves, safety glasses and a fall protection harness.

Forward-looking information advisory

This Sustainability Report contains information and statements that constitute disclosure regarding possible events and conditions that are based on assumptions about future economic conditions and courses of action (“forward-looking information”). Forward-looking information in this report is based on current expectations, estimates, forecasts and projections about ENMAX’s business and the industry, and the regulatory and economic environments in which ENMAX operates and includes beliefs of and assumptions made by management in light of our experience and perception of historical trends. These assumptions are based on information currently available to ENMAX, including information obtained from third-party sources. Words such as “aim”, “could”, “would”, “expect”, “anticipate”, “intend”, “may”, “plan”, “will”, “believe”, “seek”, “estimate”, “goal”, “target”, “can” and negative and grammatical variations of such words and similar expressions are intended to identify such forward-looking information. All statements other than statements of historical fact may be forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements, as many factors could cause actual future results, outcomes, conditions, actions or events to differ materially from targets, expectations, estimates or intentions expressed or implied in the forward-looking statements.

These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. These risks and uncertainties include, but are not limited to: ENMAX’s ability to meet our 2030 and 2050 climate and GHG emissions reductions targets and further ambitions; ENMAX’s ability to develop, access or implement some or all of the technology necessary to efficiently and effectively operate assets and achieve expected future results; the commercial viability of emissions reduction strategies and related technology and products; uncertainty regarding the status of offsets, including due to renewable energy generation, recognition under future government policies and by ESG rating organizations and the measurability of offsets to count as emissions reductions; and risks that the effect of actions taken by us in implementing targets, commitments and ambitions for ESG focus areas may have a negative impact on our existing business, plans and future results from operations. ENMAX cannot predict in advance what impact any of these risks and uncertainties may have on any of the forward-looking information herein.

All estimates and targets contained in this report are made as of the date of the report based on currently available information. ENMAX does not undertake or assume any obligation to update or revise any forward-looking information except as required by law.

