



## ENMAX reports financial results for 2022

For Immediate Release – March 9, 2023

**Calgary, Alta.** – ENMAX Corporation (ENMAX) today released its financial results for 2022.

For the year ended December 31, 2022, ENMAX's net earnings were \$296 million – consistent with 2021 – while adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA<sup>1</sup>) increased from 2021 to \$737 million.

"ENMAX has a strong fiscal foundation built on careful cost management and capital investment, ensuring the continued delivery of safe and reliable power to our customers," said Mark Poweska, President and CEO. "We will continue to operate efficiently and prudently, with an unwavering focus on safety, providing value and meeting the needs of our customers – now and into the future."

In conjunction with the release of its 2022 financial results, the company declared an increased dividend to its Shareholder, The City of Calgary, of \$82 million.

"ENMAX is proud to continue providing a growing dividend to The City of Calgary for reinvestment in our communities," said Poweska.

ENMAX has significantly grown from The City's initial \$280 million investment in ENMAX to a shareholder's equity of almost \$3.1 billion as of December 31, 2022. Overall, ENMAX has delivered close to \$1.3 billion in dividends to The City of Calgary since inception in 1998.

### Other highlights for 2022:

- ENMAX invested \$3.7 million in community support in Alberta and Maine, enhancing funding to partner agencies to support energy affordability programs, including essential needs funding, energy efficiency education and conservation programs.
- ENMAX invested \$569 million in Alberta and Maine to ensure continued delivery of outstanding safety performance, high-quality generation availability and system reliability.
- ENMAX advanced its Environmental, Social & Governance initiatives – deepening our commitment to supporting our customers and community, advancing electrification, investing in grid resilience, enabling a diverse and inclusive team and providing continued access to safe and reliable energy.
- ENMAX became the first utility in Canada to pilot medium-duty electric fleet vehicles as part of its commitment to a cleaner energy future.

- ENMAX Power began construction on a replacement for Calgary's century-old original substation – the largest infrastructure project undertaken to date and an investment in powering Calgary's future.
- With funding from Emissions Reduction Alberta and the Government of Alberta, ENMAX Energy is launching a carbon capture feasibility study at Shepard Energy Centre, ENMAX's largest generation facility and Canada's benchmark electricity generation facility.
- ENMAX is proud to have its outstanding work and safety culture recognized by being named among Alberta's Top Employers for the fifth consecutive year, as well as receiving a President's Award for Safety Excellence in Distribution from Electricity Canada.
- In Maine, Versant Power completed two undersea cable installations to replace cables reaching the end of their useful lives after years of damage from movement on rocks caused by tidal action. The new cables contain electrical conductors and fiberoptic cables that will also transport internet connectivity.

### [Read ENMAX's full 2022 Financial Report](#)

<sup>1</sup> ENMAX uses adjusted earnings before interest, income tax, depreciation and amortization (Adjusted EBITDA) as a financial performance measure. This term is not a defined financial measure according to International Financial Reporting Standards (IFRS) and has no standardized meaning. It is provided to complement IFRS measures in the analysis of ENMAX's results of operations from management's perspective. A reconciliation of Adjusted EBITDA to Net Earnings under IFRS is found in ENMAX's Management's Discussion and Analysis for the year ended December 31, 2022.

All amounts are in Canadian dollars.

*Caution: This news release is intended to be read in conjunction with the 2022 Financial Report, including Management's Discussion and Analysis and Financial Statements. The commentary provided here may not be a suitable source of information for readers who are not familiar with ENMAX's operations and is not a substitute for reading the Financial Statements and Management's Discussion and Analysis.*

### **About ENMAX Corporation**

The ENMAX group of companies is a leading provider of electricity services, products and solutions. We are headquartered in Calgary, Alberta, with operations across Alberta and in Maine. Through our subsidiaries, ENMAX Power Corporation and Versant Power, we own and operate transmission and distribution utilities that safely and reliably deliver electricity to customers in Calgary and northern and eastern Maine. Through ENMAX Energy Corporation, ENMAX owns and operates power generation facilities and offers a range of innovative electricity and natural gas products and services to residential, commercial and industrial customers across Alberta. ENMAX is a private corporation and The City of Calgary is its sole shareholder.

#### **Media contact:**

ENMAX Corporation

[mediaroom@enmax.com](mailto:mediaroom@enmax.com)