BOARD DIVERSITY POLICY

Board of Directors		Date Reviewed
		March 6, 2025
Executive Sponsor	**Title**	**Date Approved**
Sarah Stevens	Senior Vice President, Legal and Regulatory	February 12, 2025
Content Owner	**Title**	**Date Approved**
Carmen Cheng	Manager, Talent Strategies	January 27, 2025

Review of this Policy is required every three years.

Revision history of this Policy is referenced in Schedule “B”.

This Policy applies to ENMAX Corporation and its Subsidiaries ("ENMAX").

The Board of Directors has the primary responsibility for the approval of this Policy, for charging specific committees of the Board of Directors with the oversight of this specific Policy, and authorizing specific members of the Executive Team to interpret and update this Policy.

Amendments to this Policy may only be approved by resolution of the Board of Directors. However, amendments that only alter the form (and not the substance) of the Policy will not require Board of Directors approval. The Executive Sponsor is responsible for the interpretation and updating of this Policy, and shall ensure policy compliance.

1.0 PURPOSE AND APPLICATION

This Board Diversity Policy (the "**Policy**") sets out the approach to diversity on the Board of Directors of ENMAX. This Policy applies to the Board of Directors.

2.0 DEFINITIONS

Unless otherwise defined in this Policy, capitalized and underlined terms used in this Policy are defined in Schedule "A" attached to this Policy.

3.0 DIVERSITY POLICY STATEMENT

ENMAX values the benefits that diversity can bring to its Board of Directors. ENMAX believes that a diverse Board of Directors will enhance its decision-making and that different perspectives within the Board of Directors is an essential element to effective corporate governance. Diversity on the Board also demonstrates ENMAX's commitment to diversity and inclusion at all levels throughout the organization. ENMAX is committed to fostering an inclusive team, representative of the diversity in the communities it serves.

As a result of the foregoing, the Corporate Governance Committee of the Board of Directors will consider the following principles when recommending candidates to the Board of Directors:

i. the selection of candidates will be based on merit. The selection process will include a review of a candidate's experience, expertise, personal competencies and educational background, among other relevant factors;

ii. during the selection process, diversity criteria will be considered. For the purpose of this Policy, diversity criteria includes 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 ENMAX's ability to deliver value to our shareholder;

iii. the Corporate Governance Committee will seek a balance on the Board of Directors in terms of experience, expertise, diversity and other required competencies;

iv. for each appointment, the Corporate Governance Committee will take appropriate measures to identify candidates that are reflective of this Policy, and will have the authority to engage qualified external advisors;

v. any qualified external advisors engaged to identify candidates for appointment to the Board of Directors will be required to present candidates who assist the Corporation in meeting its diversity commitment; and

vi. the Board of Directors seeks to maintain diversity in membership of its Committees and Board leadership roles and will consider diversity when assigning chair roles for the Board and its Committees.

4.0 BOARD DIVERSITY TARGETS

i. The Board of Directors targets to maintain or exceed a Board composition in which at least 30 per cent of Board members identify as women; and

ii. The Board of Directors targets to maintain or exceed a Board composition in which at least one member of the Board of Directors identifies as belonging to an underrepresented group, relative to the communities served by the Corporation.

5.0 POLICY MONITORING AND REPORTING

On an annual basis, the Corporate Governance Committee will:

i. consider the objectives of this Policy as part of the annual performance evaluation of the Board of Directors, committees of the Board of Directors and individual directors;

ii. monitor the implementation and effectiveness of this Policy;

iii. report to the Board of Directors on the findings from these assessments and recommend any changes to this Policy, for consideration and approval.

SCHEDULE "A" DEFINITIONS

Defined Term	Definition
2SLGBTQ+	is an acronym that stands for Two-Spirit, Lesbian, Gay, Bisexual, Transgender, Queer or Questioning and additional sexual orientations and gender identities.
Board of Directors **the "Board"**	means the Board of Directors of ENMAX Corporation.
Content Owner	means an Employee who has been appointed by the Executive Sponsor of a Policy to assist with the Executive Sponsor's Policy accountabilities as determined by the Policies, Standards, Procedures and Forms Standard.
ENMAX	means ENMAX Corporation and/or its direct and indirect Subsidiaries.
Executive Sponsor	is an Employee with specific Policy development and Management accountabilities as designated by the Chief Executive Officer.
Policy	is/are principle based document(s) that contain information and direction in relation to the values and fundamental expectations of ENMAX.

SCHEDULE "B" – REVISION HISTORY

Rev No.	Effective Date	Revision History
8	March 7, 2025	Policy review period adjusted from a 1-year to 3-year cycle.
7	May 22, 2024	Executive Sponsor updated.
6	May 15, 2024	Executive Sponsor title updated.
5	March 19, 2024	Reviewed by the Corporate Governance Committee of the Board and no changes were recommended.
4	March 15, 2023	Minor amendments made, including to re-phrase aspirational goals to clear targets, and to include standard language used in Board-level policies with respect to Board oversight.
3	March 23, 2022	Policy reviewed by the Board, no changes required.
2	March 3, 2022	Content Owner updated.
1	March 25, 2021	Policy updated and reviewed by Executive Sponsor and approved by the Board.
0	May 8, 2020	Initial release.