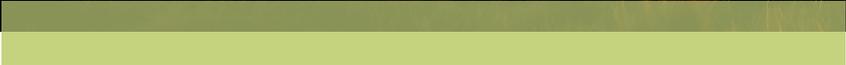




ENMAX's Kettles Hill Wind Farm. Photo by ENMAX employee.

*Third Place winner in Western Energy Magazine photo contest



2020 YEAR IN REVIEW





In response to the challenges presented by the COVID-19 pandemic, I want to recognize the talented ENMAX teams across Alberta and Maine for the great care they demonstrated throughout 2020 to support our customers and communities while continuing to deliver essential electricity services safely and reliably. As we navigated such a unique year, our teams remained focused on ensuring safe, reliable essential services to customers while maintaining the health and well-being of our people.

– Wayne O'Connor, President & CEO

Headquartered in Calgary, Alberta, with operations across Alberta and Maine, ENMAX Corporation and its subsidiaries are a leading provider of electricity products and services, with approximately \$8 billion in total assets. We power the potential of people, businesses and communities by safely and responsibly providing electricity and energy services in a way that matters to them now and in the future. Through our businesses in Alberta and Maine, we operate across the energy value chain – as a regulated wires company, a competitive power generator and an energy retailer.

ENMAX Power

» TRANSMISSION & DISTRIBUTION

ENMAX Power is our regulated Alberta-based wires business through which we own, operate and maintain the transmission and distribution system in and around Calgary. Our Calgary system services approximately 527,000 customer sites across 1,089 square kilometres in and around the city. ENMAX Power invests between \$200 and \$300 million annually in system upgrades and maintenance to ensure we can reliably meet our customers' energy needs now and into the future, and is regulated by the Alberta Utilities Commission.

Separate from its regulated services, ENMAX Power also maintains Calgary's Light Rail Transit system and services Calgary's streetlight infrastructure.



ENMAX Energy

» POWER SUPPLY & RETAIL SERVICES

ENMAX Energy is our Alberta-based competitive generation and retail business, providing electricity, natural gas and customer care services to over 690,000 customers throughout the province.

ENMAX Energy maintains a 1,509 MW generation portfolio, made up of 86 per cent natural gas and 14 per cent wind.

Our Customer Care Centre, located in Calgary, serves our customers and works on behalf of The City of Calgary under a service contract to bill for The City's residential water, sanitary and storm sewer, solid waste disposal and recycling services.



Versant Power

» TRANSMISSION & DISTRIBUTION

Versant Power is our regulated electric transmission and distribution utility which owns, operates and maintains an electrical system in northern and eastern Maine.

As the second-largest utility in the state, Versant Power provides electricity and customer care services to more than 159,000 residential, commercial and industrial Maine customers over 10,400 square miles.

In 2020, Versant Power invested nearly \$70 million USD to maintain and improve Maine's electricity system. Versant Power is fully regulated by the Maine Utilities Commission and the Federal Energy Regulatory Commission.

To learn more about Versant Power, visit VersantPower.com.

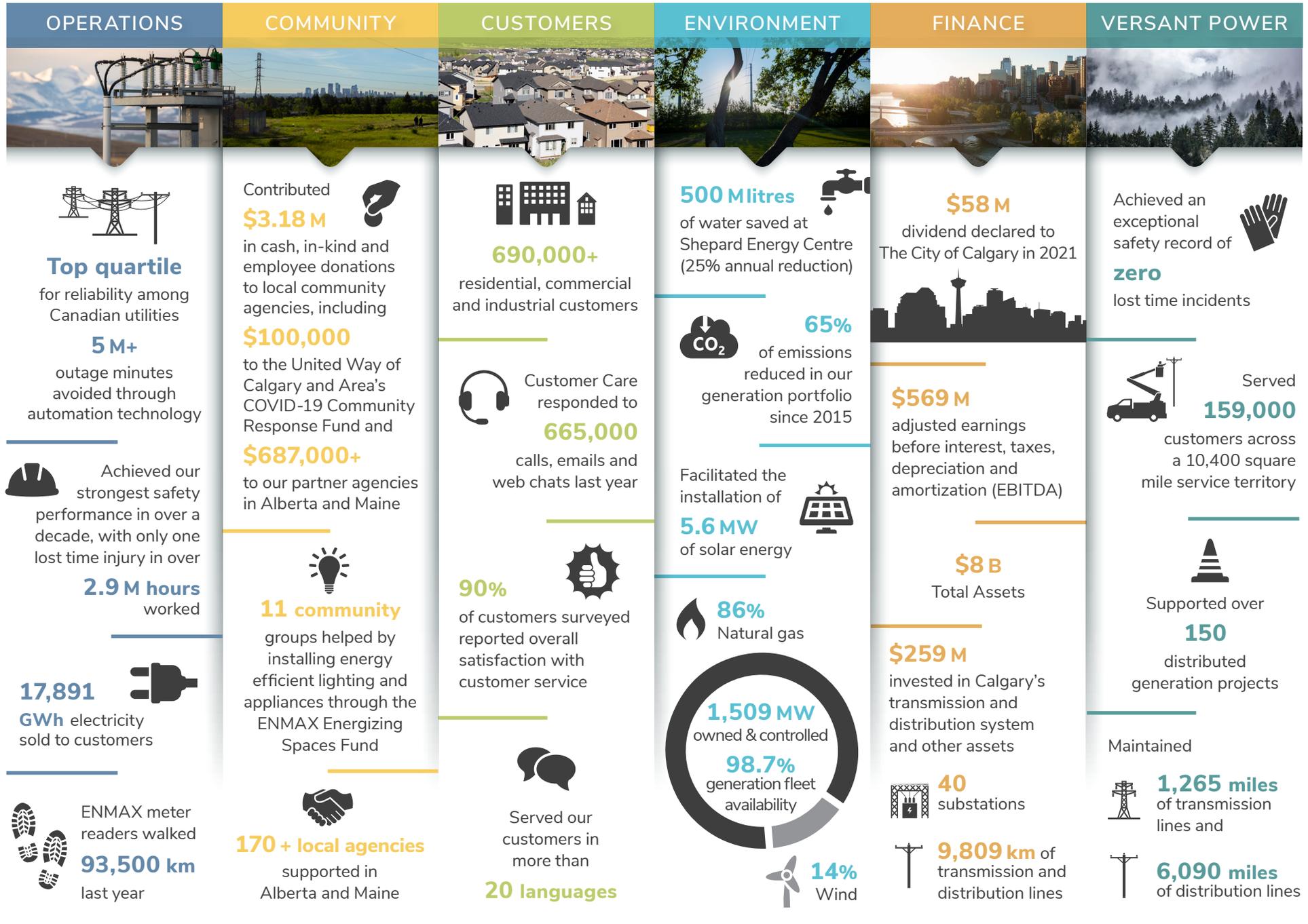


SAFETY | INTEGRITY | ACCOUNTABILITY | SERVICE | TEAMWORK | AGILITY | INNOVATION

Funds are Canadian dollars, except where otherwise noted.

enmax.com

2020 HIGHLIGHTS





2020 ACCOMPLISHMENTS

Through the contributions of our team, the ENMAX group of companies is well positioned to continue to serve the changing needs of customers and prepare for the opportunities ahead in an evolving electricity and energy landscape.

SUPPORTING CUSTOMERS

Our Alberta Customer Care team delivered record levels of customer service in 2020, achieving a 90 per cent customer satisfaction rating and responding to over 665,000 calls, emails and web chats. We supported our customers through the pandemic with a COVID-19 Customer Relief program that included payment deferrals and flexible repayment plans.

In Maine, Versant Power employees exceeded customer service quality standards, delivering improved reliability and surpassing targets for customer responsiveness and billing accuracy.

SERVING COMMUNITIES

Community agencies play a vital role in helping those impacted by the global COVID-19 pandemic, and we believe that by joining together we can make a difference. As part of our \$3.18 million contribution to Alberta and Maine's community organizations this year, we donated \$100,000 to the COVID-19 Community Response Fund and \$687,000 to partner agencies responding directly to the pandemic.

CREATING VALUE

ENMAX declared a dividend of \$58 million to The City of Calgary, marking a 7 per cent increase relative to 2019. Since 1998, ENMAX has contributed approximately \$1.14 billion in dividends to The City of Calgary. In March 2020, we completed our acquisition of Versant Power, furthering our strategy to expand our regulated asset base and deliver a stable and growing dividend to our Shareholder.

SAFETY

While navigating the COVID-19 pandemic, ENMAX recorded its strongest safety performance in a decade, while Versant Power experienced its best year on record, underscoring our priority on employee health and well-being while delivering essential electricity services to customers.

The ENMAX and Versant teams transitioned to new work environments and protocols and did so with a continued commitment to safety, achieving a total recordable injury frequency and total case incident rate of 0.34 and 0.94 respectively in Alberta and Maine.

OPERATIONS

We're continually investing in the potential of the communities we serve by maintaining and upgrading the transmission and distribution systems in The City of Calgary and northern and eastern Maine. In 2020, this investment totaled \$259 million in Alberta and nearly \$70 million USD in Maine. As a result of this ongoing commitment, our Canadian system has continually ranked in the top quartile for reliability amongst Canadian utilities by the Canadian Electricity Association.

Versant Power met its Service Quality Index targets set as part of the ENMAX acquisition in 2020, which included metrics related to reliability, customer service, and billing accuracy.

ENVIRONMENT

ENMAX holds a proud history of environmental stewardship, having reduced generation emissions by 65 per cent since 2015. We have the lowest emitting power generation fleet of any major energy supplier in Alberta, and have led customer solar installations across the province while offering energy efficiency tools to customers. In 2020, we prepared to commission Canada's first hybrid electric gas turbine and reduced wastewater volume by 500 million litres.

In both Alberta and Maine, we are looking at the future of our industry and are committed to advancing our shared goal of a cleaner energy future.

INNOVATING FOR THE FUTURE

From making it easier for customers to use renewable energy sources to preparing for greater adoption of electric vehicles, we're innovating to meet our customers' changing needs and preparing for the critical role that electrification will play in a sustainable future. Some of the projects we have underway include:

CHARGE UP

ENMAX is gathering data through Charge Up, our electric vehicle (EV) pilot, to help us understand charging behaviours and grid impacts and prepare for increased EV adoption.

SECONDARY NETWORK

ENMAX is the first utility in Canada to test a solution that will enable two-way power flow on a part of the grid that typically couldn't support it, meaning more customers will be able to use solar and battery storage technology.

CAPACITY MAPS

Commercial customers can now quickly shortlist locations for their next build based on the distribution system's capacity to allow electricity generated from distributed sources (e.g., solar) to feed into the grid.

DISTRIBUTED GENERATION

Responding to exponential growth in solar development across Maine, Versant Power adapted its business process and resources to support more than 150 distributed generation projects through their development stages – from application to engineering studies, to design, construction, and complex billing.

Awards & Recognition

One of Alberta's Top Employers

One of Canada's Greenest Employers

Sustainable electricity company designation by the Canadian Electricity Association (CEA)

Recognized by the CEA's Centre of Excellence for innovation and environmental leadership

Versant Power recognized as a Community Champion by the Maine State Chamber of Commerce

