

2024

Annual Report on

Governance and

Compensation

We are pleased to present ENMAX's Annual Report on Governance and Compensation, marking 15 years of public disclosure and our commitment to transparency and good corporate governance. As a provider of electricity services in Alberta and Maine, ENMAX is proud to safely and reliably serve our customers, prioritizing their needs and the communities we serve. In 2024, we refined our strategic direction to focus on regulated business, ensuring long-term stability and reducing risk exposure. We are committed to connecting our customers to safe and reliable electricity through prudent cost management and strategic capital investment to optimize the existing grid and focus on energy affordability.

Strong financial performance

ENMAX has a solid fiscal foundation built on careful cost management and strategic capital investment, and in 2024 we maintained strong financial performance. For the year ended December 31, 2024, ENMAX's comparable net earnings increased to \$343 million from \$316 million in 2023. Adjusted earnings before interest, taxes, depreciation and amortization increased to \$922 million from \$829 million in 2023. We invested \$702 million of capital expenditures in Alberta and Maine in 2024 to ensure continued delivery of outstanding safety performance, system reliability and high-quality generation availability. Notably, 90 per cent of total capital expenditures were invested in the regulated businesses.

Shareholder value

Increasing our value over time ensures we remain a sound investment for our sole Shareholder, The City of Calgary. We're proud to continue delivering a strong dividend for reinvesting in our community. For 2024, we declared a \$103 million dividend.

Since The City's initial \$280 million asset transfer in 1998, our shareholder's equity has grown to over \$3.2 billion as of December 31, 2024, with total dividends exceeding \$1.5 billion.

Community impact

While energy costs have declined from recent years, overall cost of living remains high. We continue to have an important role in helping our customers through community support. In 2024, we invested \$4.3 million in community support in Alberta and Maine, with a primary focus on funding partner agencies to support energy affordability programs including essential needs funding, energy efficiency education and conservation programs.

Giving back is part of who we are, and our team members go above and beyond with their volunteerism and generosity. In 2024, ENMAX team members volunteered 5,395 hours and raised over \$235,000 for 294 charitable organizations. In Maine, Versant Power provided 10 local community organizations with US\$10,000 (~C\$13,700) each in honour of its 100th anniversary and continued its campaign with the United Way supporting basic needs. Versant Power employees volunteered more than 930 hours and donated over US\$14,500 (~C\$20,000) to more than 25 non-profits including scouting organizations, local food pantries and Special Olympics of Maine, among others.

Leadership

Ensuring ENMAX has the right team and talent in place is a core responsibility of the Board, and succession planning was a priority governance matter in 2024. We completed several changes to our Executive Team to ensure we effectively deliver on our strategic direction. Changes included the appointments of Executive Vice President roles in ENMAX Power and ENMAX Energy, as well as Senior Vice President roles in Legal and Regulatory, and Corporate Affairs.

Environmental, Social and Governance

The Board is proud of our strong ESG performance and commitment to sustainable practices, as shown in our 2024 ESG Report. We aim for net-zero scope 1 and 2 emissions by 2050 and a 70 per cent reduction by 2030 from 2015 levels. We pursue process efficiencies and equipment updates through regular maintenance programs and will explore technologies to reduce emissions.

We are also proud of our safety, organizational culture and being an employer of choice, celebrated for flexible work options, extensive benefits and community commitment. ENMAX was named one of Alberta's Top Employers for the seventh consecutive year by Mediacorp Canada (2025).

We were also recognized twice for our Load Limiter Pilot that extends the use of load limiters year-round, giving customers behind on bill payments more time to explore financial assistance while maintaining limited electricity supply. We received the Expanding Excellence Award in Innovation in People and Process from Innovate Utility CX and a Silver Award for Excellence in Serving Vulnerable Customers from Chartwell. Additionally, we were recognized with Electricity Canada's President's Award for Safety Excellence in the Distribution category, the IDC CIO Awards for our SAP Rise Project, and were finalists for the Alberta Emerald Awards for ENMAX Energy's Community Solar Fund, a partnership with The City of Calgary to install rooftop solar on community associations.

We're proud to be honoured with these awards that align with our purpose of **lighting the way to a brighter energy future.**

On behalf of the ENMAX Board of Directors and Executive Team, thank you for your ongoing support.



Mark Poweska
President & Chief Executive Officer



Charles Ruigrok
Chair of the Board of Directors

Table of Contents

About ENMAX	5	Board Compensation Practices.....	26
About This Document.....	5	Director Compensation Philosophy	26
Our Governance Approach	6	Director Expenses	26
Our Corporate Governance Philosophy and Practices	6	Board Peer Group	27
Ethical Business Conduct	6	Director Compensation Framework	28
Environmental, Social and Governance Matters	6	Director Total Compensation	29
Our Board of Directors.....	8	Our Approach to Executive Compensation ...	30
Governance Structure	15	Compensation Principles	30
Director Independence	15	Pay Positioning	30
Board Committees	15	Executive Peer Group	31
ESG Governance	16	Compensation Components	33
Shareholder	16	Pay Mix	34
Directors' Attendance	17	Compensation Governance at ENMAX	35
Director Education, Evaluation and Succession Planning.....	18	Mandate of the Human Resources Committee	35
Director Orientation	18	Compensation Approval Process	35
Director Education	18	Compensation Risk Mitigation	36
Director Evaluation and Board Performance Assessment	19	Compensation Claw-Backs	36
Skills and Expertise	19	Compensation Advisors	37
Director Succession Planning and Director Recruitment	19	Our Named Executive Officers	38
Tenure and Term Limits	20	2024 Executive Compensation	40
Diversity	20	Setting Each Compensation Component	40
ENMAX Director Skills Matrix.....	21	Salaries	40
Board Operations.....	23	Annual Variable Pay Plan – ENMAX	41
Board Oversight of CEO	23	Balanced Scorecard – Versant Power	44
Executive Succession Planning	23	Long-Term Incentive Plan	46
Board Oversight of the Executive Team and Employees	23	Pension Plans	47
Strategic Planning	23	401(k) Retirement Plan	47
Managing and Assessing Risk	24	Additional Benefits	47
Internal Controls	24	Detailed Compensation Disclosure	48
External Auditors	24	Summary Compensation Table	48
Conflicts of Interest and Related Party Transactions	25	LTIP Grants Table	49
Other Directorships and Board Interlocks	25	Pension Plan Tables	50
Corporate Cease Trade Orders and Bankruptcies	25	Employment Agreements and Termination Provisions	51

About ENMAX

Headquartered in Calgary, Alberta, with operations across Alberta and Maine, ENMAX Corporation (**ENMAX**) is a leading provider of electricity services, products and solutions. ENMAX has core operations through three main business segments: ENMAX Power, Versant Power and ENMAX Energy. Through its subsidiaries, ENMAX Power Corporation and Versant Power, ENMAX owns and operates transmission and distribution utilities in Calgary, Alberta, and northern and eastern Maine, safely and reliably delivering electricity to all Calgary homes and businesses and approximately 166,000 customers in Maine. Through ENMAX Energy Corporation, ENMAX owns and operates 1,486 MW of generation and offers a range of innovative electricity, natural gas and energy services to approximately 675,000 residential, commercial and industrial customers across Alberta. Versant Power is the second-largest utility in the state of Maine, and provides electricity and customer care services to residential, commercial and industrial customers. Versant Power is fully regulated by the Maine Public Utilities Commission and the Federal Energy Regulatory Commission. ENMAX is a private corporation, and The City of Calgary is its sole shareholder.

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 Iyârhe 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.

About This Document

As our sole shareholder is The City of Calgary (the **Shareholder**), and as an essential part of the communities we serve, ENMAX is committed to providing transparency regarding its operations, finances, governance and executive compensation. This document is part of delivering on that transparency and is provided in addition to our annual and interim financial reports and annual Environmental, Social and Governance Report (the **ESG Report**). Although ENMAX is not required to publicly file an annual information circular comparable to those of publicly listed companies, ENMAX strives to provide disclosure regarding governance and executive compensation that is consistent with Canadian public company disclosure. Our disclosure practices are informed by the requirements applicable to public companies.

INFORMATION CONTAINED IN THIS REPORT IS DATED AS OF DECEMBER 31, 2024, UNLESS OTHERWISE SPECIFIED.

Our Governance Approach

Our Corporate Governance Philosophy and Practices

At ENMAX, our Board of Directors (the **Board** or the **Directors**) and Executive Team (the **Executive Team**) are committed to the highest standards of ethical conduct and corporate governance. We are guided by strong principles of accountability, transparency and ethics in our decision making and behaviour, and believe that sound corporate governance practices contribute to Shareholder value, trust and confidence in ENMAX.

Our governance practices are key to how we make decisions, and our governance framework guides how we assign accountability, delegate authority, and determine resources to support and enhance our decision-making processes. Our framework also helps to ensure our corporate values are always reflected in the work we do. ENMAX has a strong corporate governance culture and the Board is committed to maintaining high standards of corporate governance. Maintaining good corporate governance practices and culture is an ongoing journey that builds on a strong foundation, and one that we continue to be committed to enhancing. We regularly review and update our principles and policies to meet evolving best practices, expectations and legal requirements.

Our approach to governance and the disclosure of our practices is informed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Our governance framework is based on the following principles:

- Diverse expertise-based Board that promotes continued responsible growth and success;
- Clear definition of roles and responsibilities, making for effective decision-making;
- Delegation to committees of the Board (the **Committees**) to ensure the Board's mandate is appropriately carried out;
- Accountability through annual evaluation of the Board, Directors, and our President & CEO;
- Established enterprise risk management system; and
- Commitment to clear communications with our Shareholder and other stakeholders.

Ethical Business Conduct

The Board expects all Directors, officers and employees of ENMAX to act with honesty, integrity and impartiality. This allows ENMAX to earn and maintain the trust of our Shareholder, employees, stakeholders, customers and the communities in which we operate. Our Principles of Business Ethics Policy (the **Business Ethics Policy**) contains principles and guidelines for ethical behaviour and describes the governance and corporate culture we want to develop and preserve. The Board reviews and approves the Business Ethics Policy at least once every three years and works closely with the Executive Team to promote a strong and ethical governance culture that influences ENMAX at every level. All employees complete regular training on the policy, and annually sign an acknowledgment that they have read, understand and will perform their duties at ENMAX in accordance with the Business Ethics Policy.

ENMAX has a confidential ethics hotline, where individuals can anonymously express concerns about inappropriate business conduct through a confidential third-party service. Every report received is reported to the Board Chair and to the Board's Corporate Governance Committee, and all reports are investigated with oversight of legal counsel to determine if there has been a potential violation of the ENMAX [Business Ethics Policy](#). In accordance with the Business Ethics Policy, the Directors and officers of ENMAX are also required to disclose conflicts of interest and declare outside business interests on an annual basis. This helps ensure Directors exercise independent judgment when considering transactions and agreements. The Board ensures that a Director does not participate in discussions or vote on matters when they are conflicted. Additional information on conflicts of interest & related party transactions can be found [on page 25](#).

Members of the public can obtain a copy of our Business Ethics Policy by contacting the Corporate Secretary at governance@enmax.com or can view a copy on enmax.com.

Environmental, Social and Governance Matters

ENMAX is committed to transparency and annually discloses its environmental, social and governance (ESG) performance and goals. The ESG disclosure aligns with Sustainability Accounting Standards Board standards, Task Force on Climate-related Financial Disclosures standards, and the Greenhouse Gas (GHG) Protocol. Highlights from our 2024 ESG Report are provided on the following page, demonstrating our progress against our ESG framework, which includes targets related to climate change, energy affordability, diversity, inclusion and governance.

We are committed to the highest level of accountability to customers, our Shareholder, employees and community members. Members of the public can obtain a copy of our ESG Report by contacting the Corporate Secretary at governance@enmax.com or can view a copy on enmax.com.

ENMAX 2024 ESG Highlights

The ENMAX group of companies is a provider of electricity services and products. We are headquartered in Calgary, with operations across Alberta and 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, we own and operate power generation facilities and offer a range of electricity and natural gas products and services to our customers.

At ENMAX, we are proud of our history of environmental, social and governance (ESG) practices and performance. Below is a selection of highlights from our 2024 ESG Report which demonstrate our ongoing commitment to advancing electrification and enabling the energy transition in a responsible way for customers, focusing on affordability and grid reliability while empowering a diverse and inclusive team.



Versant Power 2024 ESG Highlights

Versant Power is a regulated electricity transmission and distribution utility in the state of Maine, owned by ENMAX Corporation.

As the second-largest utility in the state, we provide electricity and customer care services to residential, commercial and industrial customers in northern and eastern Maine. Versant Power is fully regulated by the Maine Public Utilities Commission and the Federal Energy Regulatory Commission.

Below is a selection of highlights from our activities included in ENMAX's 2024 ESG Report which illustrate some of our environmental and social accomplishments.



The ENMAX group of companies is a leading provider of electricity services, products and solutions. Versant Power is a regulated electricity transmission and distribution utility in the state of Maine, owned by ENMAX Corporation.

Our Board of Directors

The Board is responsible for the overall stewardship and oversight of the Corporation. With substantive knowledge of the Corporation's business, the Board acts as an advisor to the Executive Team and ultimately monitors the performance of the Corporation. Members of the Board are elected by the Shareholder following an extensive recruitment process that includes the use of a third-party recruitment firm to identify candidates for the Board who possess the necessary experience and skillsets desired to complement the Director Skills Matrix found on [page 21](#).

As at December 31, 2024, the Board was comprised of 12 Directors who maintained the necessary mix of skills, experience and qualifications for proper oversight and effective decision-making. Biographies of each Director can be found on [page 9](#). The full set of skills each Director brings to the Board is also set out in the Director Skills Matrix.

APPROPRIATE SIZE 12 Directors for healthy debate and effective decision making	LEADERSHIP Separate Board chair and CEO for enhanced board independence and effective oversight	INDEPENDENT All Directors are independent except the President & CEO All Board Committee members are independent
QUALIFIED All Directors bring a mix of competencies and experience necessary for effective oversight of the company	DIVERSE 33% of ENMAX's Directors are women 17% of ENMAX's Directors self-identify as a member of an underrepresented group	AGE 63 is the average age of the Directors
TENURE 5.4 years is the average tenure of the current Directors on the Board TENURE RANGES FROM 2 TO 14 YEARS		EXPERIENCE Over 300 years of collective business experience amongst all Directors

Information current as at December 31, 2024.



BOARD CHAIR

Charles Ruigrok

Calgary, AB

Age 68

Independent

Financially Literate

Ex-Officio Member:

- Audit Committee
- Corporate Governance Committee
- Human Resources Committee
- Safety, Environment and Sustainability Committee

Education and Designation:

- Bachelor of Science (Civil Engineering)
- Master of Engineering (Civil Engineering)
- Professional Engineer (Ontario)
- ICD.D Designation

Charles Ruigrok joined the ENMAX Board in 2010 and is the Chair of the Board, having previously served as Chair of ENMAX's Audit Committee and as Board Chair of Versant Power, ENMAX's Maine-based transmission and distribution business. Mr. Ruigrok also served as ENMAX's President & CEO, on an interim basis, between 2011-2012 and 2021-2022.

With over 40 years of business and executive experience in the energy industry, Charles brings an extensive understanding of ENMAX and its operations to the Board. Charles previously held the position of CEO of Syncrude Canada Ltd., and spent 26 years at Imperial Oil, where he held various senior executive positions including Vice President of Oil Sands Development and Research.

Charles holds both a Bachelor of Engineering Science and a Master of Engineering (Civil Engineering) degrees from the University of Western Ontario. He currently serves on the Board of Directors of Finning International Inc. as Chair of the Human Resources Committee, and is a past Director of Syncrude Canada Ltd., Rainbow Pipeline Company, Progas Limited, the Alberta Chamber of Resources, Petroleum Technology Alliance Canada and Soane Energy LLC. He also served as a member of the Board of Governors of the Canadian Association of Petroleum Producers.

2024 Meeting Attendance:

Meetings Attended: 25 / 25 | Attendance Record: 100%



PRESIDENT & CEO

Mark Poweska

Calgary, AB

Age 55

Non-Independent

Financially Literate

Committee Memberships:

The President & CEO is not a member of any ENMAX Board Committees

Education and Designation:

- Bachelor of Science (Mechanical Engineering)
- Professional Engineer

Mark is the President and CEO of ENMAX since 2022. In this role, he oversees ENMAX's regulated, competitive and energy retail businesses, ensuring ENMAX's strategic direction enables reliable energy for customers now and in the future. He also serves as Board Chair of Versant Power, ENMAX's Maine-based regulated transmission and distribution business. He brings over 30 years' experience in the utilities industry.

Prior to this, Mark was the President & CEO at Hydro One, where he spearheaded their strategic direction that focused on safety, efficiency, customer service and community partnership. Mark also served as Executive Vice President, Operations at BC Hydro where he oversaw all aspects of operations in the organization's electric system, serving approximately four million residential, commercial and industrial customers.

Mark holds a Bachelor of Science (Mechanical Engineering) degree from the University of Saskatchewan and is a professional engineer. He currently serves on the Board of Directors for the 2025 Invictus Games and participates on the C.D. Howe Institute's Energy Policy Council. He previously served on the Board of the Western Energy Institute, as Chair of the Board of the Ontario Energy Association and was a Board Advisor to Yukon Energy.

2024 Meeting Attendance:

Meetings Attended: 25 / 25 | Attendance Record: 100%



Nipa Chakravarti

Calgary, AB

Age 53

Independent

Financially Literate

- Audit Financial Expert

Committee Memberships:

- Audit Committee
- Corporate Governance Committee

Education and Designation:

- Chartered Professional Accountant
- Bachelor of Commerce

Nipa Chakravarti joined the ENMAX Board in 2022 and has had an extensive career bringing innovation to teams including finance, operations, systems and procurement. Nipa most recently was the Senior Vice President, Marketing at Inter Pipeline Ltd., where she has held senior management roles since 2018. She also serves on the Board of the Prostate Cancer Centre and is the Chair of its Audit Committee.

Nipa has also previously served as the Chief Transformation Officer and as Vice President of Information Technology for TransAlta Corporation, held the position of Vice President of Customer Service at FortisAlberta, and was a Senior Manager, Consulting at KPMG.

Nipa holds a Bachelor of Commerce degree in Finance from Queen's University and is also a Chartered Professional Accountant.

2024 Meeting Attendance:

Meetings Attended: 17 / 17 | Attendance Record: 100%



Laura Formusa

Toronto, ON

Age 70

Independent

Financially Literate

Committee Memberships:

- Human Resources Committee (Chair)
- Safety, Environment and Sustainability Committee

Education and Designation:

- Bachelor of Laws
- ICD.D Designation

Top Five Areas of Expertise:

- Community Building and Leadership
- Corporate Governance and Legal
- Electricity Utility Sector
- Human Resources
- Senior Leadership

Public Board Memberships:

- Tantalus Systems Holding Inc.

Laura Formusa joined the ENMAX Board in 2017 and is the Chair of the Human Resources Committee. She also serves as Board Chair of Tantalus Systems Holding Inc. and as a Director of 407 International Inc. Laura has also served on the Board of Governors of York University, and as Chair of the Corporate Governance and Nominating Committee of Equitable Life Insurance Company of Canada.

Laura has over 30 years of experience in the utilities industry. She was President and Chief Executive Officer of Hydro One Inc. from 2007 until her retirement at the end of 2012. Prior to that, she was Vice President, General Counsel and Corporate Secretary of Hydro One.

Laura obtained a Bachelor of Laws degree from Osgoode Hall Law School, holds the Institute of Corporate Directors Designation, ICD.D and is the recipient of an Honorary Doctor of Laws from Toronto Metropolitan University and Ontario Tech University. She was inducted into the Top 100 Most Powerful Women in Canada's Hall of Fame by the Women's Executive Network.

2024 Meeting Attendance:

Meetings Attended: 16 / 17 | Attendance Record: 94%



Hon. Daryl Fridhandler, K.C.¹

Calgary, AB

Age 68

Independent

Financially Literate

Committee Memberships:

- Human Resources Committee
- Safety, Environment and Sustainability Committee

Education and Designation:

- Bachelor of Arts
- Bachelor of Laws
- Master of Laws
- ICD.D Designation
- Q.Med and Q.Arb Designations
- King's Counsel

Top Five Areas of Expertise:

- Community Building and Leadership
- Corporate Governance and Legal
- Financial
- Government, Policy and Regulatory
- Human Resources

Public Board Memberships:

None

Hon. Daryl Fridhandler joined the ENMAX Board in 2021 and has over 40 years of legal experience, specializing in business law. He was appointed as a Canadian Senator in 2024 and continues to practice law as Counsel at Parlee McLaws LLP. In addition, Daryl has significant business experience, specifically as founder and director of numerous private and public companies (for-profit and not-for-profit).

Daryl is actively involved in the Calgary community. He currently serves as a board member of a number of private companies. His previous involvement in the Calgary community includes having served as Board Chair of the Alberta Ballet Company, Co-Chair and Board member of the Contemporary Calgary Arts Society, as a Governor of Mount Royal University, Governor of the Alberta University of the Arts (formerly ACAD), Commissioner of the Calgary Police Commission, Chair of Calgary Economic Development, and Chair of Calgary Performing Arts Centre (now Arts Commons).

Daryl holds a BA from McGill University, an LLB from Dalhousie University, and an LLM from New York University. He received a Queen's Counsel appointment in 2004 and the Alberta Centennial Medal for community service in 2005.

2024 Meeting Attendance:

Meetings Attended: 17 / 17 | Attendance Record: 100%



Eric Markell

La Quinta, CA

Age 73

Independent

Financially Literate

Committee Memberships:

- Audit Committee (Chair)
- Safety, Environment and Sustainability Committee

Education and Designation:

- Bachelor of Economics
- Master of Public Administration

Top Five Areas of Expertise:

- Electricity Utility Sector
- Environmental, Sustainability and Safety
- Financial
- Government, Policy and Regulatory
- Operations and Projects

Public Board Memberships:

None

Eric Markell joined the ENMAX Board in 2016 and is currently the Chair of the Audit Committee. Eric is a member of the Board of Trustees of the United States Eventing Association Foundation, a 501(c)(3) entity where he also serves as a member of its Investment Committee.

Eric is also a director of Empower Wadham Corp. and founder of Markell & Company LLC (private, consulting practice). Eric is also a member of the Board of Directors of The Hudson Renewable Energy Institute, a not-for-profit entity that advocates for the wise and expanded use of clean electric power sources. Eric is also the owner and operator of a biomass power plant in California.

Eric has over 35 years of experience in the utility and power industry which includes experience in corporate finance, accounting, regulatory relations and rate-making, asset acquisition, generation operation and construction, project finance and project development.

Before joining ENMAX, Eric held various senior executive positions, including Chief Financial Officer, Chief Resource Officer and Chief Strategy Officer of Puget Energy Inc. and Puget Sound Energy. In addition, Eric served as Vice President and Chief Financial Officer of United American Energy Corp. Eric is also a past Treasurer and Controller of Central Hudson Gas & Electric Corporation and the past Vice President and Treasurer of the New York State Energy Research & Development Authority.

2024 Meeting Attendance:

Meetings Attended: 15 / 16 | Attendance Record: 94%

¹ Hon. Daryl Fridhandler retired from the Board of Directors effective May 8, 2025.



Barbara Munroe

Calgary, AB

Age 60

Independent

Financially Literate

Committee Memberships:

- Corporate Governance Committee (Chair)
- Human Resources Committee

Education and Designations:

- Bachelor of Commerce (Finance)
- Bachelor of Laws
- ICD.D Designation

Top Five Areas of Expertise:

- Community Building and Leadership
- Corporate Governance and Legal
- Customer Experience
- Government, Policy and Regulatory
- Human Resources

Public Board Memberships:

- Veren Inc.

Barbara Munroe joined the ENMAX Board in 2021 and is the Chair of the Corporate Governance Committee. Barbara is also the Board Chair of Veren Inc. and is actively involved in volunteer and non-profit organizations. She is the former vice-chair of the Alberta Cancer Foundation's Board of Trustees, and a former member of the Arthur J Child Comprehensive Cancer Center campaign task force which raised over \$250 million, the largest capital fundraising campaign in Alberta's health sector history.

Barbara has over 25 years of experience as a lawyer and executive in diverse industries. She held various senior executive positions at WestJet Airlines from 2011 to 2019, most recently as Executive Vice President, Corporate Services & General Counsel. Barbara also served as Assistant General Counsel, Upstream at Imperial Oil Ltd. from 2008 to 2011, and the Senior Vice President, General Counsel & Corporate Secretary for SMART Technologies Inc. from 2000 to 2008. Prior to her in-house roles, Barbara practiced corporate commercial law at Blake, Cassels & Graydon, LLP for ten years.

Barbara received the Lexpert Zenith Award for Women in Law, an award that recognized her work in the advancement of women in the legal profession. Barbara holds a Bachelor of Commerce degree in finance and a Bachelor of Laws degree, both from the University of Calgary.

2024 Meeting Attendance:

Meetings Attended: 18 / 18 | Attendance Record: 100%



Byron Neiles

Calgary, AB

Age 60

Independent

Financially Literate

Committee Memberships:

- Human Resources Committee
- Safety, Environment and Sustainability Committee

Education and Designation:

- Master of Business Administration
- Bachelor of Arts

Top Five Areas of Expertise:

- Environmental, Sustainability and Safety
- Government, Policy and Regulatory
- Human Resources
- Operations and Projects
- Technology and Cybersecurity

Public Board Memberships:

None

Byron Neiles joined the ENMAX Board in 2022 and has over 30 years of experience in the energy industry. In 2024, he retired as the Executive Vice President & Chief Administrative Officer at Enbridge Inc. in Calgary, where he led the IT, human resources, real estate, supply chain management, public affairs, communications and sustainability teams. Byron also serves on the Board of Directors for Calgary Economic Development.

Byron previously held roles as Senior Vice President, Major Projects and Enterprise Safety and Operational Reliability; Vice President of Customer, Regulatory & Public Affairs and Legal Affairs with Enbridge Gas Distribution in Ontario; and formerly served in corporate affairs roles with natural gas and power utilities. He has also served as a policy advisor to two Canadian federal energy ministers.

Byron holds an MBA from the University of Calgary, a Bachelor of Arts (Political Science) degree from the University of Regina and is a graduate of the Advanced Management Program at Harvard Business School. Byron has also earned the NACD CERT certificate in Cybersecurity Oversight from the Software Engineering Institute at Carnegie Mellon University. He is the former Co-Chair of the annual Global Business Forum in Banff, a Director and trustee of Makadiff Sports and Calgary Philharmonic Orchestra Foundations, and serves as member of the Dean's Management Advisory Council at the Haskayne School of Business at the University of Calgary as well as a member of cabinet of the OWN Cancer Campaign with the Alberta Cancer Foundation and Cabinet for the *Brilliance Building* Campaign for a new Science school at the University of Calgary.

2024 Meeting Attendance:

Meetings Attended: 17 / 17 | Attendance Record 100%



Dr. Chika Onwuekwe, K.C.

Calgary, AB

Age 58

Independent

Financially Literate

Committee Memberships:

- Corporate Governance Committee
- Safety, Environment and Sustainability Committee (Chair)

Education and Designations:

- Bachelor of Laws
- Master of Laws (2)
- Ph.D. Law
- King's Counsel
- ICD.D Designation

Top Five Areas of Expertise:

- Community Building and Leadership
- Corporate Governance and Legal
- Environmental, Sustainability and Safety
- Government, Policy and Regulatory
- Technology and Cybersecurity

Public Board Memberships:

None

Dr. Chika Onwuekwe joined the ENMAX Board in 2021 and is Chair of the Safety, Environment and Sustainability Committee. Chika has over 20 years of legal and executive experience. He is also the Vice President, Legal, General Counsel and Corporate Secretary of Trican Well Service Ltd. and serves as a Director for each of Kadibia Inc., the Association of Corporate Counsel, Alberta Chapter, and the Canadian Public Accountability Board. He is actively involved in volunteer and non-profit organizations, including as a previous Chair of the BlackNorth Initiative Mentorship and Sponsorship Committee. He is currently Chair of the BlackNorth Initiative Alberta Chapter, and is on the Executive Committee of the Calgary Chapter of the Institute of Corporate Directors.

Chika was previously the General Counsel of PTW Energy Services Ltd. and in addition to his executive experience, practiced corporate commercial law at MLT Aikins (formerly MacPherson Leslie Tyerman LLP) and Norton Rose Canada LLP (formerly Macleod Dixon LLP). He was previously an Assistant Professor of Law and Society at the University of Calgary and an Adjunct Professor of Business Law at LBS Pan-African University in Lagos, Nigeria.

Chika has received many acknowledgements during his career, including a Queen's Counsel appointment in 2020 and various awards for his volunteerism and service to the Black community in Canada. He holds LL.M and Ph.D. degrees from the University of Saskatchewan, an LL.M. from the University of Lagos and an LL.B from Nnamdi Azikiwe University, Awka, Nigeria. He holds the Institute of Corporate Directors Designation (ICD.D) and is also a registered Trademark Agent (Canada).

2024 Meeting Attendance:

Meetings Attended: 15 / 15 | Attendance Record: 100%



Elise Rees

Vancouver, BC

Age 66

Independent

Financially Literate

Committee Memberships:

- Audit Committee
- Corporate Governance Committee

Education and Designation:

- Bachelor of Arts (Hons)
- Chartered Professional Accountant
- ICD.D Designation

Top Five Areas of Expertise:

- Corporate Governance and Legal
- Customer Experience
- Financial
- Operations and Projects
- Risk Management

Public Board Memberships:

- Artemis Gold Inc.
- K-Bro Linen Systems Inc.

Elise Rees joined the ENMAX Board in 2016. She is also a Director and Audit Committee Chair of Artemis Gold Inc. and K-Bro Linen Systems Inc., and previous Audit Committee Chair of Great Panther Mining Limited. Elise has over 35 years of experience in public accounting. She spent 18 years as a partner with Ernst & Young, LLP and 14 of those years focused on acquisitions, mergers and corporate restructuring. Elise has also been the global client-coordinating partner for services to the BC Credit Union Industry.

Elise has been recognized many times during her career. She was awarded the Influential Woman in Business Award in 2007 and the Ernst & Young Rosemarie Meschi Award for Advancing Gender Diversity in 2007. In addition, she has been recognized for her leadership with the designation of Fellow Chartered Professional Accountant and Fellow Chartered Accountant in 2010, and received the Community Builder Award from Association of Women in Finance in 2012. She was also recognized as a Top 100 Most Powerful Women in Canada by the Women's Executive Network in 2015.

2024 Meeting Attendance:

Meetings Attended: 17 / 17 | Attendance Record: 100%



William Taylor

Portsmouth, NH

Age 60

Independent

Financially Literate

Committee Memberships:

- Audit Committee
- Corporate Governance Committee

Education and Designation:

- Bachelor of Applied Science (Civil Engineering)
- Professional Engineer
- Corporate Director Certificate

Top Five Areas of Expertise:

- Corporate Governance and Legal Electricity Utility Sector
- Government, Policy and Regulatory
- Risk Management
- Senior Leadership

Public Board Memberships:

None

William (Bill) Taylor joined the ENMAX Board in 2020 and has over 30 years of experience in the energy sector.

Before joining ENMAX, Bill spent 21 years at TransCanada Corporation (now TC Energy) where he held various senior executive positions. Bill held the position of Executive Vice-President and Division President, Energy at TransCanada and prior to that, held various senior executive positions, including Senior Vice-President, Power. He was responsible for profitability and growth of the company's power business, non-regulated gas storage and its non-regulated joint ventures in Canada and the United States.

Bill has extensive experience in renewable power, having developed large-scale solar projects in Ontario as well as wind facilities in Quebec and Maine. Bill also oversaw operations of one of New England's largest hydropower systems for TransCanada.

Bill is a past Director of Canadian Electricity Association, Independent Power Producers of New York, Independent Market Operator in Ontario, TransCanada Turbines, Bruce Power, and the Portlands Energy Centre.

2024 Meeting Attendance:

Meetings Attended: 17 / 17 | Attendance Record: 100%



Bruce Williamson

Spring, TX

Age 65

Independent

Financially Literate

Committee Memberships:

- Audit Committee
- Human Resources Committee

Education and Designation:

- Bachelor of Arts (Business Administration)
- Master of Business Administration

Bruce Williamson joined the ENMAX Board in 2020 and has over 30 years of experience in the energy sector.

Before joining ENMAX, Bruce held many senior executive positions including: President & CEO and Board Chair of Southcross Energy Partners; President & CEO and Board Chair of Cleco Corporation; President and CEO and Board Chair of Dynegy Corporation; President & CEO of Duke Energy Global Markets; Board Chair of Southcross Holdings; an independent Board member of Questar Corporation; and served on the UH Chancellor's National Advisory Council. Bruce also spent four years with PanEnergy Corp as SVP, Finance and Corporate Development and prior to that, he spent 14 years with Shell Oil and various Shell affiliates in a variety of positions, primarily in exploration and production and finance where he rose to be Assistant Treasurer of Shell Oil Company (Shell USA).

Bruce also serves on the University of Houston Bauer School of Business Dean's Advisory Board and the Houston Methodist The Woodlands Hospital's Patient and Family Advisory Council and volunteers his time in the stroke rehabilitation and recovery program with the Houston Methodist Neurology and Neurosurgery departments.

2024 Meeting Attendance:

Meetings Attended: 18 / 18 | Attendance Record: 100%

Governance Structure

The Board is comprised of twelve Directors (including our President & CEO) and is chaired by an independent director, Charles Ruigrok, who assumed the role of Chair of the Board in December 2022.

The Board delegates responsibility to its Committees to maintain an effective balance of duties and use of resources, and reviews its Committee structure, mandates and workplans annually to ensure alignment with key focus areas and long-term organizational priorities. Board, Committee and Policy information, including the mandates of the Board, each Committee, individual Directors and those in Board leadership roles, can be found on enmax.com.

Director Independence

ENMAX recognizes that Independent Directors bring the fundamental benefit of objectivity to a corporation, and that having a majority of independent, highly qualified Directors from diverse backgrounds helps provide assurance that decisions are made in the best interests of ENMAX. The Corporate Governance Committee and the Board review the independence status of the Directors annually to ensure that the Board is composed of a majority of Directors who can provide independent, varied and experienced perspectives. The independence of potential Board nominees is also reviewed when considering nominations.

Directors' independence is determined in accordance with National Instrument 52-110 – *Audit Committees*. A Director is considered independent only when they have no direct or indirect material relationship with ENMAX. Board members must provide information about their business and other relationships with ENMAX or our employees. They must also advise the Board if there are any material changes to their circumstances or relationships that could affect the assessment of independence.

The only non-independent Director on the Board is our President & CEO.

Board Committees

The Board delegates responsibility to its Committees, which are comprised of Directors that have the skills and experience required to support the Board in providing effective oversight. The Board's current Committee structure includes an Audit Committee, Corporate Governance Committee, Human Resources Committee, and Safety, Environment and Sustainability Committee. In addition to these Committees, the Board will delegate responsibilities to ad-hoc committees as circumstances arise, such as to oversee CEO or Director recruitment.

The composition of the Board's Committees in 2024 is detailed below.

BOARD COMMITTEE MEMBERSHIP

	Audit	Corporate Governance	Human Resources	Safety, Environment and Sustainability
Nipa Chakravarti	✓	✓		
Laura Formusa			Chair	✓
Daryl Fridhandler ¹			✓	✓
Eric Markell	Chair			✓
Barbara Munroe		Chair	✓	
Byron Neiles			✓	✓
Chika Onwuekwe		✓		Chair
Elise Rees	✓	✓		
William Taylor	✓	✓		
Bruce Williamson	✓		✓	
Charles Ruigrok ²	Ex-Officio	Ex-Officio	Ex-Officio	Ex-Officio
Mark Poweska ³	N/A	N/A	N/A	N/A

¹ Hon. Daryl Fridhandler retired from the Board of Directors effective May 8, 2025.

² The Board Chair is not a member of any Committee but attends all Committee meetings ex-officio.

³ The President & CEO is not a member of any Committee but attends all Committee meetings as a non-independent Director.

Audit Committee

The Audit Committee consists of five Directors and is chaired by Eric Markell. All members are independent Directors. The Board ensures that financial expertise resides in the Audit Committee. Members must be financially literate or become financially literate within a reasonable period after appointment. The Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for the Corporation's financial accounting and reporting processes, the integrity of the Corporation's financial statements, internal controls over financial reporting, external financial audit process, compliance with financial and accounting regulatory requirements, independence and performance of the internal and external auditor.

Currently all Board members, including the Audit Committee members, are financially literate. Audit Committee members demonstrate financial literacy through education and professional designations, previous senior executive and leadership experience, work in the financial sector and/or through extensive directorship experience. Financial literacy is determined in accordance with National Instrument 52-110 – *Audit Committees*. To be considered financially literate, members of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by our financial statements. In addition, the Audit Committee Mandate requires that at least one member of the Audit Committee be considered an “audit financial expert” through experience such as having been a chartered professional accountant, a certified public accountant, a chief financial officer of a public company or corporate controller of similar experience, a partner of an audit company, or having similar demonstrably meaningful audit experience overseeing such functions as a senior executive officer. The following members of our Board are considered an audit financial expert: Nipa Chakravarti, Eric Markell, and Elise Rees.

Corporate Governance Committee

The Corporate Governance Committee consists of five Directors and is chaired by Barbara Munroe. All members are independent Directors. The Board ensures that governance expertise resides in the Corporate Governance Committee. Such expertise is gained through previous senior executive and leadership experience and/or extensive legal or directorship experience. The Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for the Corporation's governance practices, including Board and Committee succession, ethics policies, and Shareholder relations activities, among others. The Committee also has responsibility for risk management framework and processes, including enterprise risk management, cybersecurity and technological risks. Additional information on our enterprise risk management practices can be found on [page 24](#).

Human Resources Committee

The Human Resources Committee (the **HRC**) consists of five Directors and is chaired by Laura Formusa. All members are independent Directors. The Board ensures that human resources and compensation expertise resides in the HRC. Such expertise is gained through previous senior executive and leadership experience and/or through extensive directorship experience. The Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for the Corporation's compensation practices, talent management policies, labour relations and pension governance.

Safety, Environment and Sustainability Committee

The Safety, Environment and Sustainability Committee (the **SESC**) consists of five Directors and is chaired by Chika Onwuekwe. All members are independent Directors. The Board ensures that safety, environment and sustainability expertise resides in the SESC. Such expertise is gained through previous senior executive and leadership experience and/or through extensive directorship experience. The Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for workplace health, safety, environmental, climate and governance matters applicable to the Corporation.

ESG Governance

The Board has ultimate oversight of our strategy and approach to ESG, ensuring alignment with our business strategy, priorities, risk profile and decision-making. Each of the four Board Committees supports and provides guidance on different ESG-related topics; however, the Safety, Environment and Sustainability Committee mainly supports the Board with its oversight of ESG targets and practices, and approach to climate-related issues and related disclosure including our ESG Report. The ENMAX ESG Report, containing full details of our ESG targets and performance, is available on enmax.com.

Shareholder

ENMAX is a private corporation, incorporated under the Alberta *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. Ongoing communication and engagement with The City of Calgary is an integral part of our framework of good governance. 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.

Directors' Attendance

The Directors strive to attend all Board meetings and meetings of Committees of which they are members. In 2024, an overall attendance rate of 99 per cent was achieved for scheduled meetings by our Directors.

As a matter of good governance, each Board and Committee meeting agenda includes dedicated time for in-camera sessions with and without the President & CEO (the only non-independent Director). In the instance of the Audit Committee, in-camera sessions are also held separately at each meeting with the external and internal auditors.

Outside of formally scheduled meetings, the Board and Committee Chairs attend planning meetings with the Executive Team and periodic informal briefings with the Shareholder.

DIRECTORS' ATTENDANCE DURING 2024 (BOARD & COMMITTEE MEETINGS)

Director	Meeting Attendance	Meetings Held ¹	Attendance Record
Nipa Chakravarti	17	17	100%
Laura Formusa	16	17	94%
Daryl Fridhandler ²	17	17	100%
Eric Markell	15	16	94%
Barbara Munroe	18	18	100%
Byron Neiles	17	17	100%
Chika Onwuekwe	15	15	100%
Mark Poweska	25	25	100%
Elise Rees	17	17	100%
Charles Ruigrok	25	25	100%
Bill Taylor	17	17	100%
Bruce Williamson	18	18	100%

¹ Total number of regularly scheduled Board and Committee meetings during the 2024 year. This does not include Shareholder meetings, Director education sessions, or special meetings held. The number of meetings held for each Committee varies due to oversight requirements.

² Hon. Daryl Fridhandler retired from the Board of Directors effective May 8, 2025.

Director Education, Evaluation and Succession Planning

Director Orientation

The Board fosters a culture that encourages incoming Directors to fully participate in Board activities as soon as possible. All new Directors undergo a comprehensive orientation on our governance structure, the Board mandates and the nature and scope of our operations.

The orientation program is designed to ensure that incoming Directors can assume responsibilities quickly, maximizing their contribution and the capacity of the Board. Our orientation program includes one-on-one meetings with members of the Board, Executives, and others such as our internal and external auditors. New Directors are initially invited to attend all Committee meetings, and site visits are also arranged to enable direct knowledge of our operations. The orientation program includes a mix of in-person and virtual onboarding, including site tours.

All Board materials, which include key governance, financial and policy information, are available for Directors at all times via our confidential Board portal.

Director Education

Our ongoing education program is overseen by the Corporate Governance Committee. Our education program provides Directors with focused information on topics pertinent to our business, and with opportunities to build and maintain the collective set of skills, abilities and experiences needed to effectively oversee our governance practices, operational performance, risk management and long-term strategy execution.

The program has various components, including attendance at conferences and seminars, internal and external speakers during meetings, visiting ENMAX facilities and accessing different parts of our operations. Each Director is entitled to be reimbursed by ENMAX, up to a set value annually, for attending continuing education courses and conferences that are of benefit to them in their role on the Board.

In addition, as part of the annual board evaluation process, Directors are asked to suggest topics of interest for future education sessions to adapt to changing priorities and needs, and topics are chosen for presentation from internal and external sources based on such feedback.

During 2024, the Board attended educational seminars by external professional organizations or by members of the Executive Team and senior management relating to a variety of matters, as set out in the table below. In addition, all Directors are offered membership in, and are members of, the Institute of Corporate Directors (**ICD**), a not-for-profit association promoting the effectiveness of Canadian directors and boards. Through membership in ICD and other organizations, Directors are provided the opportunity to attend educational opportunities on current topics of interest to boards of directors in Canada.

DIRECTOR EDUCATION SESSIONS OFFERED IN 2024

Topic ¹	Date	Participants
CIBC Capital Markets Current Utility and Power Market Trends	February 28, 2024	All Directors
Hedging Strategy – Session 1	February 29, 2024	All Directors
Key Features of Restructured Energy Markets	May 22, 2024	All Directors
Credit Rating Processes & Access to Capital	May 23, 2024	All Directors
Tour of No. 1 Substation, Greenline, and Alberta Carbon Conversion Technology Centre	May 31, 2024	All Directors
Indigenous Interpretive Hike - Guided Tour	June 18, 2024	All Directors
Hedging Strategy – Session 2	November 19, 2024	All Directors
Regulatory Excellence for ENMAX	November 19, 2024	All Directors
Restructured Energy Market	November 20, 2024	All Directors
Electricity Fundamentals in Canada Course (<i>Electricity Canada</i>)	N/A	All Directors

¹ Does not include policy, legislation and industry information provided as part of regular Board activities.

Director Evaluation and Board Performance Assessment

The Board undertakes an annual evaluation process to assess its performance in providing effective overall oversight, as well as that of the Board Committees, the Board Chair, and individual Directors. The evaluation process involves the solicitation of input from each Director through interviews and comprehensive questionnaires designed to stimulate thoughts regarding performance on key evaluation areas and is used as a reference tool to identify actions for improvements to enhance the effectiveness and adequacy of the Board. The Board alternates between internal self-evaluations and the use of external consultants to facilitate the annual board evaluation process. For 2024, the Board engaged an external consultant to perform the Board evaluations and report on board effectiveness.

The annual evaluations may include questions regarding the following themes:

- Our overall strategy, business, performance and culture;
- Board and Committee effectiveness;
- Board composition and succession;
- Corporate governance;
- An assessment of their own performance as Directors;
- An assessment of their peer Directors on the Board; and
- An assessment of the Board Chair.

Results of these interviews and questionnaires are compiled, and the Board Chair and the Chair of the Corporate Governance Committee analyze the results of the assessments. The Chair of the Corporate Governance Committee analyzes the results of any Board Chair assessment without the Board Chair's involvement. The results of the annual evaluations are presented to both the Corporate Governance Committee and the Board.

Each Director also completes an annual self-assessment of his or her skills and experience in key areas for serving on our Board, which is reviewed by the Corporate Governance Committee. This information assists the Corporate Governance Committee in identifying any gaps in the Board's collective skill set and informs the Corporate Governance Committee's succession planning and recruitment process. The results of this assessment are also reflected in the Director Skills Matrix included on [page 21](#) of this Report.

The evaluation process assists the Corporate Governance Committee and the Board in assessing overall Board performance and the contributions of each Director. The Corporate Governance Committee uses the results to identify actions for improvement and to determine education opportunities in order to ensure Director expertise is fully utilized. This process also helps the Board to build and maintain the collective set of skills, abilities and experiences needed to effectively oversee our long-term performance and strategy execution.

Skills and Expertise

The Board believes a diverse mix of strategic skills and expertise is critical to ensuring effective oversight of ENMAX's complex operations. The Board has developed a matrix of the essential skills collectively required for effective Board operations (the **Director Skills Matrix**). The Director Skills Matrix is kept current and reflects our strategy and changing business requirements. It supports the Board's efforts to ensure an optimal balance of skills are maintained, including for succession planning such as in the event of Director retirement.

Each year the Corporate Governance Committee and the Board review the Director Skills Matrix to ensure it accurately reflects the skills and experience essential for the Board to effectively oversee our long-term performance and strategy execution. The current Director Skills Matrix is found on [page 21](#) of this Report.

Director Succession Planning and Director Recruitment

When reviewing the Director Skills Matrix, the Corporate Governance Committee assesses the needs of the Board to ensure essential skills and expertise is maintained for effective Board operations, in consideration of Director retirement and succession requirements, and that the diversity of the Board is reflective of the industry and markets in which ENMAX operates. The Corporate Governance Committee typically follows the recruitment process detailed below when proposing new Board members for election:

- The Corporate Governance Committee will retain an external, independent recruitment advisor to identify and evaluate candidates with required skills and experience;
- The Shareholder is invited to refer names of potential candidates with suitable skills and experience to the independent recruitment advisor for consideration;
- Once engaged, the Corporate Governance Committee reviews the advisor's list of potential appointees taking into account, among other things, the skills and experience of each individual and their ability to contribute to the Board, and the Board Diversity Policy;
- The Corporate Governance Committee determines a shortlist of candidates for an interview process;
- After the interview process, the Corporate Governance Committee determines the potential appointees that are best suited to become members of the Board;
- The Corporate Governance Committee requests approval of the above-noted potential appointees by the Board; and
- ENMAX proposes the Board-approved potential appointees for election by the Shareholder.

Tenure and Term Limits

The Board has not adopted a mandatory retirement age or term limits for individual Directors. Without having a mandatory retirement age or term limits, we have experienced turnover on our Board that has brought Directors with new perspectives, abilities and approaches. This has complemented the depth of knowledge and insight about our company and business operations that some of our more long-standing Directors have developed over time. As of the date hereof, the average tenure of the Directors is approximately five years.

Diversity

ENMAX recognizes that having a mix of highly qualified Directors from diverse backgrounds brings different perspectives and experience to the boardroom to generate healthy discussion, debate and effective decision-making. During succession planning and recruitment processes, ENMAX considers the diversity of its Board membership and balances this with the knowledge and experience required to complement the existing skills of the Board as a whole.

The Board adopted a Board-level diversity policy (the **Diversity Policy**) in 2020. The Diversity Policy provides that, when selecting Director candidates and assigning Chair roles for the Board and its Committees, diversity will be considered. For the purposes of the Diversity Policy, the diversity criteria include 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 Diversity Policy also includes targets that: (i) at least 30 per cent of our Directors are women; and (ii) at least one member of the Board is from an underrepresented group beyond gender, relative to the communities served by ENMAX. The Corporate Governance Committee is responsible for monitoring the implementation and effectiveness of the Diversity Policy and will report its findings to the Board and recommend any changes to the Diversity Policy, as appropriate.

As a reflection of our commitment to diversity, ENMAX is a signatory to the Leadership Accord on Diversity, Equity and Inclusion, headed by Electricity Human Resources Canada. ENMAX is also a member of the 30% Club Canada, an organization that supports businesses having an aspirational goal of maintaining or exceeding a board and executive composition in which at least 30 per cent are women. ENMAX has also launched Employee Resource Groups that include 2SLGBTQIA+, Accessibility, Indigenous, Parenting, Racialized and Women. The results show progress made towards our vision to reflect the communities where we live and serve and will shape a more inclusive ENMAX.

In 2024, four of the 12 Directors (33 per cent) were women and two Directors (17 per cent) self-identified as members of an underrepresented group beyond gender. In addition, four of the seven members of the Executive Team (57 per cent) were women. Our Board members are also diverse in age, tenure and geography, further enhancing the diversity of perspectives.

ENMAX Director Skills Matrix

Key Skills ¹	Nipa Chakravarti	Laura Formusa	Daryl Fridhandler ²	Eric Markell	Barbara Munroe	Byron Neiles	Chika Onwuekwe	Mark Poweska	Elise Rees	Charles Ruigrok	Bill Taylor	Bruce Williamson
Fundamental												
Senior Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Community Building and Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Core												
Corporate Governance and Legal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Environmental, Sustainability and Safety	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Resources	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Specialized												
Customer Experience	✓	✓	✓		✓	✓		✓	✓	✓	✓	✓
Electricity Utility Sector	✓	✓		✓			✓	✓		✓	✓	✓
Government, Policy and Regulatory	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	
Operations and Projects	✓	✓		✓		✓		✓	✓	✓	✓	✓
Technology and Cybersecurity	✓	✓				✓	✓	✓	✓		✓	
Background												
Professional Education & Experience	Finance	Law	Law	Finance	Law	Business Admin	Law	Engineering	Finance	Engineering	Engineering	Business Admin
C-Suite Experience / Entrepreneur	C-Suite	C-Suite	N/A	C-Suite	C-Suite	C-Suite	C-Suite	C-Suite	N/A	C-Suite	C-Suite	C-Suite
Residency	Calgary	Toronto	Calgary	La Quinta, CA	Calgary	Calgary	Calgary	Calgary	Vancouver	Calgary	Portsmouth, NH	Spring, TX

¹ The Director Skills Matrix was updated in 2024 to align with ENMAX's refreshed strategy and to incorporate corporate governance best practices and industry standards.

² Hon. Daryl Fridhandler retired from the Board of Directors effective May 8, 2025.

LEGEND:

- ✓ Holds either Expert or Strong level of understanding (as defined below).
- ✓ Expert: comprehensive understanding and expertise in the specific area.
- ✓ Strong: excellent understanding and application of concepts in the specific area.
- ✓ Limited: limited or moderate experience in the specific area.

Fundamental: All board members typically possess at least a strong skill level in these key areas.

Core: All board members have some experience in these areas.

Specialized: Some board members possess at least a strong skill level in these specialized areas.

Skill Area - FUNDAMENTAL	Skill Descriptor
Community Building and Leadership	Significant experience and demonstrated leadership in the areas of community building and community relations. Experience and capacity to engage and build relationships with a diverse set of stakeholders. May include experience with non-profits and the public sector.
Risk Management	Senior executive experience in understanding enterprise risk management, analyzing exposure to risk and successfully determining appropriate mitigants to best handle such exposure.
Senior Leadership	Senior executive experience in the energy, electricity or natural gas markets, combined with a strong knowledge of ENMAX's markets, competitors, financials, operational issues, regulatory concerns and technology. May have technical training and formal education to complement.
Strategy	Senior executive or consulting experience in developing and implementing long term strategic plans, leading growth or transformation of a large company, or working in matters related to the energy transition.
Skill Area - CORE	Skill Descriptor
Corporate Governance and Legal	Senior executive, board member or consulting experience in corporate governance and legal matters applicable to energy sector or regulated business environment.
Environmental, Sustainability and Safety	Thorough understanding and experience in environmental, climate, sustainability and health and safety frameworks (legal, financial, regulatory and policy) applicable to business and broader energy industry.
Financial	Senior executive experience or consulting in financial accounting and reporting and corporate finance, especially with respect to debt and equity markets. Comprehensive knowledge of internal financial controls and reporting standards. Expertise in auditing, evaluating or analyzing financial statements. May have formal education in this regard.
Human Resources	Senior executive experience or relevant board committee participation with an understanding of compensation, benefit and pension programs, human capital planning, legislation and agreements. Executive compensation expertise including base pay, incentives, equity and perquisites, and an understanding of retention, succession, training and recruitment.
Skill Area - SPECIALIZED	Skill Descriptor
Customer Experience	Senior executive or consulting experience with customers in the utility industry or another customer-focused service industry.
Electricity Utility Sector	Senior executive experience in electric utility involving transmission, distribution, retail and/or generation. Senior executive or consulting experience in risk oversight of commodity or wholesale electricity trading operations an asset.
Government, Policy and Regulatory	Significant experience in or with senior levels of municipal, provincial or federal government, regulatory agencies and/or senior management experience in political and public consultation, predominantly related to the electricity sector in Alberta or Maine.
Operations and Projects	Senior executive experience in large-scale operations and execution of projects.
Technology and Cybersecurity	Senior executive or consulting experience with technology applicable to electricity system, customer service and operational technology. Includes expertise in Cybersecurity.

Board Operations

When making decisions, the Board acts under their fiduciary duty to keep the best interests of ENMAX in mind. To ensure balanced business decisions are reached, the Board also carefully weighs the interests of stakeholders, including our Shareholder, customers, employees, suppliers and communities in which we operate, including the environment, governments, regulators and the general public.

Board Oversight of CEO

The Board is responsible for selecting and retaining our President & CEO, and when hiring a CEO, designates a committee of Directors to actively manage the selection process. Once appointed by the Board, the President & CEO is responsible for managing ENMAX. Key responsibilities involve articulating the vision for ENMAX, developing and implementing a strategic plan consistent with our vision, mission and values, all the while creating value for the Shareholder. The Board establishes and assesses the President & CEO's annual objectives.

The President & CEO is accountable to the Board and the HRC, and the Board conducts a formal annual review of performance. The Board has also established a job description for the President & CEO, and places limits on contracting and spending authority under our delegation of authority and employee spending policy.

Executive Succession Planning

The Board believes that talent management and succession planning are critical for business success. Accordingly, ENMAX approaches succession planning as a dynamic, ongoing process that involves systematically identifying, assessing and developing leadership capabilities and business acumen. Our approach to succession planning is aligned with our business strategy and is connected to our values. Our objective is to attract, retain and motivate highly qualified and high-performing individuals from a diverse recruitment pool who deliver results for ENMAX in a manner that demonstrates our commitment to our Shareholder, employees, stakeholders, customers and the communities in which we operate.

The HRC, in collaboration with the Board, oversees succession planning at ENMAX. For the President & CEO, the HRC is responsible to ensure that a succession planning process is in place for this role and for reviewing that process on an annual basis. In addition, our President & CEO and Chief Human Resources Officer (the **CHRO**) work collaboratively with the HRC to identify internal successors for each of our senior management positions. The HRC and the Board also receive assurances that the Executive Team and appropriate levels of management engage in talent management, including development and succession planning for employees.

To facilitate succession planning at ENMAX, the HRC, with support from the CHRO, conducts reviews on progress and developments in human resource development matters. In addition, the Board sets aside dedicated time each year to review and consider succession and workforce development strategies in order to confirm and improve our capacity to meet future strategic objectives and replenish critical organizational roles. Such reviews are conducted under a variety of scenarios. Our management succession planning process includes the identification of high potential candidates. If required, the HRC is empowered to retain independent consultants to assist the HRC in fulfilling its succession planning mandate. Succession planning remains an important area of focus for the Board and the HRC.

Board Oversight of the Executive Team and Employees

The HRC and Board formally review the performance of the overall organization, President & CEO, and the Executive Team on an annual basis. They also review and approve our compensation and benefit programs in accordance with the HRC mandate. The HRC and Board consider compensation and benefits in alignment with similar companies and market practices, to ensure the attraction and retention of the talent required to achieve the organization's business objectives.

Variable compensation is a useful tool and the HRC and Board periodically evaluate our variable compensation programs to ensure they are appropriately balanced and provide recognition for individual, business unit and corporate performance. The HRC and Board actively oversees the variable plan design, including metrics and targets, and has access to external expertise in compensation practices appropriate for the nature, scope, and complexity of ENMAX's activities.

Strategic Planning

The President & CEO and the Executive Team are responsible for developing our strategic plan and presenting it to the Board for approval, and the Board monitors progress made by the Corporation. The Board holds a special meeting each year to review and test the plan and consider the strategic opportunities and risks facing our business.

The Executive Team also develops and presents a multi-year operating plan and annual budget to the Board for approval.

Managing and Assessing Risk

The Board has overall responsibility for the oversight of risks associated with the Corporation's business and operations. Risk takes different forms for ENMAX given the complexity and breadth of our operations and can include strategic, safety, physical security, cybersecurity, people, customers, external environment, financial, operational, policy/government and regulatory, among other risks.

ENMAX uses a formalized enterprise risk management system to effectively manage and assess risk, which includes an Enterprise Risk Management Policy and a separate Commodity Risk Management Policy. The Board receives quarterly updates on emerging areas of risk or changes to our risk profile, including global and climate change factors. The enterprise risk management system involves a systematic approach to identifying, assessing, reporting and managing significant risks. Defined principles are approved by the Board to help identify and mitigate uncertainties that can negatively affect our ability to achieve corporate and business objectives.

The Corporate Governance Committee has specific risk management responsibilities that include periodic review of the enterprise risk management system framework and processes, inclusive of cybersecurity and technological risks.

Internal Controls

The Board and its Committees are responsible for monitoring the integrity of our internal controls and management information systems. The Audit Committee is responsible for overseeing the internal controls, including controls over accounting and financial reporting systems.

Our Executive Team is responsible for establishing and maintaining an adequate system of internal control over financial reporting to provide reasonable assurance that public reporting of financial information is reliable and accurate, that transactions are appropriately accounted for, and that ENMAX's assets are adequately safeguarded. The Internal Auditor reports directly to the Chair of the Audit Committee and provides quarterly reports to the Audit Committee.

External Auditors

Deloitte LLP are our external auditors and are appointed by the Shareholder annually. The Audit Committee is responsible for reviewing the auditor's performance, fees, qualifications, independence and the audit of our financial statements. To ensure independence, the Audit Committee pre-approves all services the external auditors provide. On an annual basis, the Audit Committee recommends the appointment of the external auditor to the Board, who then recommends approval to the Shareholder for the ensuing year.

The following summarizes fees paid to the external auditors for the years ending December 31, 2023 and 2024.

EXTERNAL AUDITOR FEES¹

	2023	2024
Audit Fees	\$991,459	\$1,103,471
Non-Audit Fees	N/A	N/A
Total Fees	\$991,459	\$1,103,471

¹ Audit Fees include routine audit work completed for the Fiscal year and non-recurring work relating to new developments.

Conflicts of Interest and Related Party Transactions

Pursuant to our Business Ethics Policy, all ENMAX Directors, Executives, employees and contractors are required to disclose any situation that may create a conflict of interest between their personal interests and those of ENMAX. Furthermore, such persons are required to review and comply with our Conflict of Interest Standard, which provides direction and measures to assist ENMAX personnel in effectively dealing with any actual, potential or perceived conflict of interest. In accordance with such policies, ENMAX Directors, Executive, employees and contractors are prohibited from participating in, or influencing, any decision by ENMAX in which they have a conflict of interest.

ENMAX interprets the concept of a “conflict of interest” broadly as referring to any situation where an undisclosed personal interest influences, or could appear to influence, the decisions of an ENMAX Director, Executive, employee or contractor in the performance of his or her duties at ENMAX. Personal interests include matters involving ENMAX personnel directly, an immediate relative, or a business enterprise in which ENMAX personnel or his or her family has an interest, financial or otherwise.

The Corporate Governance Committee is responsible for advising the Board when a conflict of interest or potential conflict of interest arises. Directors must declare any actual, potential or perceived conflict of interest to the Board Chair. In addition, Directors are required to acknowledge and sign our Directors’ Code of Conduct upon their election and annually, and are required to keep relevant information current by annually disclosing outside business interests. In their annual questionnaires, Directors are also required to disclose any possible conflict between their duty to act in the best interests of ENMAX and their self-interests. These questionnaires assist ENMAX in identifying and monitoring possible related party transactions.

On August 31, 2024 Mr. Daryl Fridhandler was appointed to the Senate of Canada. ENMAX and Senator Fridhandler ensure ENMAX remains in compliance with legislation and where applicable, continues to manage any real or perceived conflict of interest.

Byron Neiles also serves on the Board of Directors of Calgary Economic Development (**CED**), a related party to our Shareholder, The City of Calgary. Mr. Neiles’ role with the CED is as a volunteer, and he is not compensated for that position. There has been no conflict of interest concerns with Mr. Neiles’ position on the CED.

There were no other material conflicts of interests or related party transactions reported by the Board, the President & CEO or the Executive Team in 2024.

Other Directorships and Board Interlocks

ENMAX Directors may serve on the boards of other companies so long as these commitments do not materially interfere, and are compatible, with their ability to fulfill their duties as a member of the Board. Directors must advise the Board Chair, and the Board Chair must advise the Chair of the Corporate Governance Committee, in advance of accepting an invitation to serve on the board of another company. This notification is to verify that a director will continue to have the time and commitment to fulfil their obligations to the ENMAX Board, assess the impact of any public company or other interlocks, and ensure no real or apparent conflict of interest would result. Interlocking relationships could impact the ability of a director to exercise independent judgment in the best interests of ENMAX and these situations would be assessed on a case-by-case basis. Directors also annually disclose any roles they hold as a principal occupation, other directorships, and business associations outside of ENMAX.

There are no interlocks between our Board members.

Corporate Cease Trade Orders and Bankruptcies

No director or officer of ENMAX has, or within the past 10 years, been involved in a corporate cease trade order or bankruptcy as described in National Instrument 51-102 – *Continuous Disclosure Obligations*, Form 5 – Information Circular, except as noted below.

Elise Rees served as a Director at Great Panther Mining Inc. After filing for creditor protection through the CCAA, Great Panther Mining Inc. received a cease trading order in September 2022. Ms. Rees subsequently resigned from the Board in September 2022, having previously resigned as Chair of its Audit Committee the year prior. Ms. Rees remained on the Board for a period of time to assist the company as they tried to address the operational issues leading to the CCAA. Great Panther Mining filed for Bankruptcy in December 2022 and a Court appointed trustee took over the company. Ms. Rees was not party to the CCAA process or the bankruptcy process.

Board Compensation Practices

ENMAX provided its independent Board members with a compensation package of flat fee retainers during 2024. The package provided competitive remuneration for the responsibilities, time commitments and accountability of Board members.

Director Compensation Philosophy

Ensuring that the Board is comprised of qualified, focused and skilled Directors is essential to achieve our strategic objectives and to provide effective guidance to and oversight of management. The Corporate Governance Committee is responsible for reviewing Director compensation and, upon advice of an external advisor, recommending any compensation adjustments to the Board.

The Board maintains a list of industry peers (the **Board Peer Group**) to benchmark Director compensation levels. Our Director compensation is targeted at the 50th percentile of the Board Peer Group and informed by market practices of both publicly traded companies and public sector-owned/private companies. Our Board Peer Group is set out on [page 27](#).

Consistent with typical market practice and, as the only non-independent Director, our President & CEO serves on the Board but does not receive Director compensation. For details on compensation for the President & CEO of ENMAX, please see [page 48](#).

Our Board Peer Group is recommended by an external advisor with preference for both Canadian-based utility companies and Alberta-based companies. ENMAX is a private corporation, and our sole Shareholder is a municipality. Communication and engagement with our Shareholder's representatives, The City of Calgary's City Council members (elected every four years), is an integral part of our framework of good governance. Our Board of Directors and Executive Team meet with Calgary's City Council quarterly, including our annual general meeting and a semi-annual meeting. Select members of the Board also meet annually with The City of Calgary's Audit Committee to review our financial, risk management and governance practices in detail.

Outside of formally scheduled meetings, Directors attend additional meetings. The Board and Committee Chairs also attend planning meetings with the Executive Team and periodic informal briefings with the Shareholder, all of which are included in their annual retainer compensation.

ENMAX maintains fair and desirable compensation to attract and retain highly qualified individuals that provide efficient oversight of the Corporation while being able to meet the expected time commitments for serving on our Board. Our Directors provide specific industry expertise, experience and skillsets. For more information, please see our Director Skills Matrix on [page 21](#).

Director Expenses

ENMAX reimburses Directors for costs associated with attending meetings or functions, including travel, hotel accommodation and meals. The Board Chair approves all Director expenses, and the Audit Committee Chair approves Board Chair expenses. Our Internal Audit team audits all Director and Board Chair expenses, and the audit results are reported to the Audit Committee.

Board Peer Group

The ENMAX Board Peer Group is made up of the entities shown in the following chart:

BOARD PEER GROUP

Company	Corporate Head Office	Industry Classification	Ownership Structure
AltaLink, L.P.	Alberta	Electric Utilities	Limited Liability Partnership
ARC Resources Ltd.	Alberta	Oil and Gas Exploration and Production	Autonomous / Publicly Traded
ATCO Ltd.	Alberta	Multi-Utilities	Autonomous / Publicly Traded
BC Hydro	British Columbia	Electric Utilities	Government
Bruce Power LP	Ontario	Independent Power Producers and Energy Traders	Limited Liability Partnership
Capital Power Corporation	Alberta	Independent Power Producers and Energy Traders	Autonomous / Publicly Traded
Chevron Canada Resources Limited	Alberta	Multi-Sector Holdings	Subsidiary
Emera Inc.	Nova Scotia	Multi-Utilities	Autonomous / Publicly Traded
Enbridge Gas Distribution	Ontario	Gas Utilities	Subsidiary
EPCOR Utilities Inc.	Alberta	Multi-Utilities	Government
FortisAlberta Inc.	Alberta	Electric Utilities	Subsidiary
FortisBC Energy Inc.	British Columbia	Multi-Utilities	Subsidiary
Fortis Inc.	Newfoundland	Multi-Utilities	Autonomous / Publicly Traded
Hydro One Inc.	Ontario	Electric Utilities	Government / Publicly Traded
Manitoba Hydro-Electric Board	Manitoba	Electric Utilities	Government
Ontario Power Generation Inc.	Ontario	Electric Utilities	Government
Saskatchewan Power Corporation	Saskatchewan	Electric Utilities	Government
SaskEnergy Incorporated	Saskatchewan	Gas Utilities	Government
TransAlta Corporation	Alberta	Independent Power Producers and Energy Traders	Autonomous / Publicly Traded

Director Compensation Framework

In 2022, the Board engaged an independent consultant to provide information and advice relative to Director compensation in connection to the Board Peer Group. Upon recommendation by the consultant, ENMAX adopted a Flat Fee Director compensation framework to allow for administrative efficiencies, increased transparency, and consistency with governance best practices. The Flat Fee Director compensation framework came into effect on January 1, 2024 and is inclusive of all Board, Committee, Shareholder and special non-routine meetings that may be held for matters such as strategic planning, education sessions, CEO succession, Director recruitment, new Director onboarding, etc. Director compensation continues to be based on 2018 compensation data.

The compensation for the independent Directors continues to target the median of the Board Peer Group. The Board compensation framework for 2024 is set out in the table below. The table on [page 29](#) details the Director Total Compensation for 2024.

DIRECTOR COMPENSATION FRAMEWORK

Type	Remuneration
Annual Retainer:	<ul style="list-style-type: none"> - Board Chair \$261,840 Paid as \$65,460 per quarter - Committee Chair \$160,506 Paid as \$40,126.50 per quarter - Individual Director \$142,700 Paid as \$35,675 per quarter
Travel Stipend:	\$1,500 Paid per trip (as applicable)

HISTORICAL DIRECTOR COMPENSATION FRAMEWORK

Position	HISTORICAL DIRECTOR COMPENSATION ¹ 4 yr Average (2020-2023)	CURRENT FLAT FEE RETAINER	
		2024	2024
Board Chair	\$261,840	\$261,840	\$261,840
Committee Chair	\$160,506	\$160,506	\$160,506
Individual Director	\$142,700	\$142,700	\$142,700

¹ The historical average includes an annual retainer plus individual meeting fees. Does not include amounts paid for travel stipend.

Director Total Compensation

2024 DIRECTOR TOTAL COMPENSATION¹

ENMAX DIRECTORS	Flat Fee Retainer ²	Travel	Total
Charles Ruigrok, <i>Board Chair</i>	261,840	0	261,840
Laura Formusa, <i>Committee Chair</i>	160,506	7,500	168,066
Barbara Munroe, <i>Committee Chair</i>	160,506	0	160,506
Eric Markell, <i>Committee Chair</i>	160,506	10,500	171,006
Chika Onwuekwe, <i>Committee Chair</i>	160,506	0	160,506
Nipa Chakravarti	142,700	0	142,700
Daryl Fridhandler ³	142,700	0	142,700
Byron Neiles	142,700	0	142,700
Elise Rees	142,700	6,000	148,700
Bill Taylor	142,700	7,500	150,200
Bruce Williamson	142,700	6,000	148,700
Total	1,760,064	37,500	1,797,564

¹ All fees noted above were paid in Canadian dollars.

² Flat Fee is inclusive of annual retainer, all Board, Committee, Shareholder and Special Meetings, and Director Education Sessions.

³ Hon. Daryl Fridhandler retired from the Board of Directors on May 8, 2025.

Our Approach to Executive Compensation

Compensation Principles

At ENMAX, we compensate, reward, and recognize employees at every level of the organization based on their contributions toward our business outcomes. We strive to attract, motivate, and retain a high-performance workforce. To accomplish this, our compensation programs are designed to meet the following objectives:

Attract and retain key talent by providing compensation that is competitive with our peer group for Executives, as found on [page 32](#) of this report (the **Executive Peer Group**);

- Encourage behaviours that generate outcomes aligned with our business strategy and risk profile;
- Align employee interests with our business objectives by supporting a pay-for-performance culture that rewards strong performance and reduces variable compensation paid in the event of certain business goals not being met;
- Promote responsible and transparent compensation policies and processes; and
- Provide flexibility to respond to continuously evolving market and governance practices.

Our approach to the disclosure of executive compensation is informed by National Instrument 51-102 – *Continuous Disclosure Obligations*, specifically Form F6 – Statement of Executive Compensation.

Pay Positioning

In order to support our compensation objectives, our compensation structure is designed to provide target total direct compensation at the median (50th percentile) of our established Executive Peer Group for performance that meets expectations. Compensation for an individual may vary from the median based on a variety of factors, including:

- Scope of the role within ENMAX;
- Key skills and contributions of the individual;
- Tenure and experience in the role; and
- Other considerations related to attraction and retention.

Executive Peer Group

Our compensation program must be competitive to ensure we can attract and retain the executive talent required to achieve our business objectives. We benchmark our ENMAX compensation structure and its competitiveness annually relative to our Executive Peer Group. This comparison reflects the market within which ENMAX competes for executive talent with companies that have similar business operations. The ENMAX Executive Peer Group has a significant presence in Alberta, reflecting local pay practices and competitive pressures, whereas the Versant Power executive is benchmarked to US-based energy companies that are 0.5x to 3x Versant revenue.

We periodically review our Executive Peer Group selection criteria, and the companies included within our Executive Peer Group for continued relevance and appropriateness. On an annual basis, the HRC reviews the positioning of each Executive within the context of our compensation structure, competitive pay levels, and internal relativity; if appropriate, adjustments are made. The last comprehensive Executive Peer Group review was conducted in 2019. Annual reviews continue to be conducted to ensure the continued suitability of the Executive Peer Group and to consider changes such as mergers or major changes in business direction.

The following criteria have been used to develop our current Executive Peer Group:

Criteria	Focus	Rationale
Industry	<ul style="list-style-type: none">• Electric, Gas & Multi Utilities• Oil & Gas Exploration & Production• Independent Power Producers & Energy Traders• Oil & Gas Storage & Transportation• Oil & Gas Equipment & Services	<p>Industries in which relevant skills and experience at the executive level are typically found, as well as similarity in business focus.</p> <p>Also reflects that organizations in some of these industries operate under a similar regulatory framework as ENMAX and have similar lines of business.</p>
Ownership Structure	<ul style="list-style-type: none">• Government organizations• Autonomous, publicly-traded companies• Subsidiary organizations• Non-Autonomous organizations	Reflects the ownership structure of ENMAX, with responsibilities to the Shareholder, and considers that executive talent can be sourced from a variety of organizations.
Size	<ul style="list-style-type: none">• Similar in size to ENMAX (i.e., approximately 0.5x to 2x our revenue)	Reflects the scope and complexity of operations, and level of infrastructure required to operate in this industry.
Geography	<ul style="list-style-type: none">• Based in Canada• Representation of Alberta-based organizations	Reflects the pay practices and competitive environment within which ENMAX competes for executive talent in Alberta and, more broadly, Canada.

Our Executive roles are assessed relative to the most directly comparable positions in the Executive Peer Group, considering such factors as position responsibilities, span of control, management level, reporting relationships, and strategic focus.

Our Executive Peer Group for Executive compensation purposes is comprised of different entities than those used for Director compensation. See our current Executive Peer Group on [page 32](#).

ENMAX EXECUTIVE PEER GROUP

Company	Province	Industry Classification	Ownership Structure
Alectra Inc.	Ontario	Electric Utilities	Government
Algonquin Power & Utilities Corp.	Ontario	Multi-Utilities	Autonomous / Publicly Traded
AltaGas Ltd.	Alberta	Gas Utilities	Autonomous / Publicly Traded
AltaLink LP	Alberta	Electric Utilities	Subsidiary
ATCO Ltd.	Alberta	Multi-Utilities	Autonomous / Publicly Traded
British Columbia Hydro and Power Authority	British Columbia	Electric Utilities	Government
Bruce Power Inc.	Ontario	Electric Utilities	Private
Capital Power Corporation	Alberta	Independent Power Producers and Energy Traders	Autonomous / Publicly Traded
Emera Inc.	Nova Scotia	Electric Utilities	Autonomous / Publicly Traded
Enbridge Gas Inc.	Ontario	Gas Utilities	Subsidiary
Enerflex Ltd.	Alberta	Oil and Gas Equipment and Services	Autonomous / Publicly Traded
EPCOR Utilities Inc.	Alberta	Electric Utilities	Government
FortisAlberta Inc.	Alberta	Electric Utilities	Subsidiary
FortisBC Energy Inc.	British Columbia	Gas Utilities	Subsidiary
Hydro One Ltd.	Ontario	Electric Utilities	Government / Publicly Traded
Keyera Corp.	Alberta	Oil and Gas Storage and Transportation	Autonomous / Publicly Traded
Manitoba Hydro-Electric Board	Manitoba	Electric Utilities	Government
Ontario Power Generation Inc.	Ontario	Electric Utilities	Government
Saskatchewan Power Corp.	Saskatchewan	Electric Utilities	Government
Toronto Hydro Corporation	Ontario	Electric Utilities	Government
TransAlta Corporation	Alberta	Independent Power Producers and Energy Traders	Autonomous / Publicly Traded
Vermilion Energy Inc.	Alberta	Oil and Gas Exploration and Production	Autonomous / Publicly Traded

Compensation Components

Our Executive compensation program is comprised of the following elements:

Compensation Element	Link To Compensation Objectives	Link To Business Objectives
Fixed Compensation		
Salary	<ul style="list-style-type: none"> • Competitiveness • Income Security • Recognize skills and leadership, and reflect degree of accountability 	Competitive pay ensures high quality talent in order to achieve the business objectives.
Pension	<ul style="list-style-type: none"> • Competitiveness • Income Security • Retention 	Competitive pension ensures high quality talent in order to achieve the business objectives.
Benefits	<ul style="list-style-type: none"> • Competitiveness • Health and Wellbeing 	Competitive benefits and our commitment to employee wellness ensures quality talent in order to achieve business objectives.
Perquisites	<ul style="list-style-type: none"> • Competitiveness 	Competitive perquisites ensure high quality talent in order to achieve business objectives.
Variable (Or "At Risk" Compensation)		
ENMAX Short-Term Incentive Annual Variable Pay Plan (AVPP)	<ul style="list-style-type: none"> • Competitiveness • Pay-for-performance • Retention 	<p>Rewards the achievement of short-term objectives measured at the Corporate, Business Unit, and Individual level during the year.</p> <p>Competitive pay ensures high quality talent in order to achieve business objectives.</p>
Versant Power Short-Term Incentive Balanced Scorecard (BSC)	<ul style="list-style-type: none"> • Competitiveness • Pay-for-performance • Retention 	<p>Rewards the achievement of short-term objectives measured at the entity and Individual level during the year.</p> <p>Competitive pay ensures high quality talent in order to achieve business objectives.</p>
ENMAX & Versant Power Long-Term Incentive Plan (LTIP)	<ul style="list-style-type: none"> • Competitiveness • Pay-for-performance • Retention 	<p>Rewards the achievement of longer-term business and strategic objectives measured over a 3-year period.</p> <p>Competitive pay ensures high quality talent in order to achieve business objectives.</p>

Our AVPP, BSC, and LTIP are designed to:

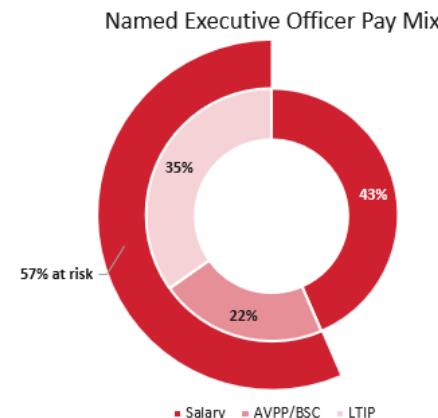
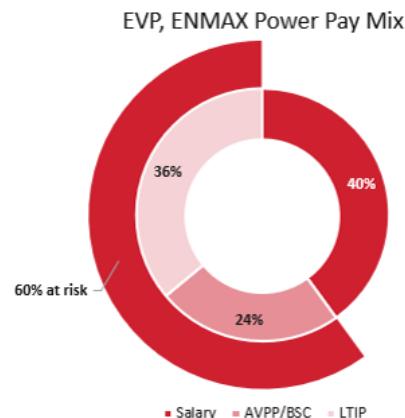
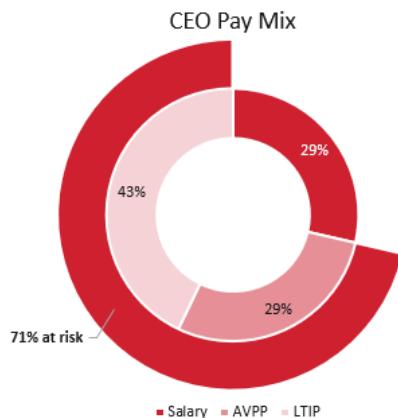
1. Provide a greater pay-for-performance focus aligned with the achievement of our strategic goals;
2. Strengthen the alignment of participants' interests with our Shareholder; and
3. Better align the full range of compensation opportunities with market levels.

Pay Mix

Our total direct compensation is comprised of salary and variable pay, and excludes pension, benefits and perquisites. A targeted pay mix is determined for each Executive in consideration of competitive practices, internal relativity, and the role's scope of responsibility. The targeted mix between the compensation elements varies depending on the Executive's ability to impact short-term and long-term business results, and to reflect competitive practices.

The actual pay will vary from target pay mix based on an assessment of multiple factors (discussed in Pay Positioning on [page 30](#)) and is reviewed annually by the Board Chair and the HRC (for the CEO); and the CEO and the HRC (for the CEO's direct reports) to ensure that our compensation objectives are being achieved. The actual pay varies from year to year based on performance and other factors.

Our executive compensation structure has been developed in order to provide the majority of compensation in the form of variable, or "at-risk" pay to ensure alignment with performance and our Shareholder's interests.



Compensation Governance at ENMAX

Mandate of the Human Resources Committee

The HRC is responsible for the oversight of the ENMAX compensation programs for executives. Specific compensation accountabilities of the HRC include:

- Overseeing key compensation and human resources policies and programs;
- Reviewing the compensation philosophy and programs to ensure alignment with business objectives;
- Reviewing the CEO's assessment of the performance of their direct reports;
- Reviewing and recommending to the Board for approval the compensation of the CEO's executive direct reports;
- Overseeing the pension plans; and
- Assessing certain human resources-related risks, including pension risk, workforce development, and retention risks.

Compensation Approval Process

The HRC meets quarterly, with special meetings convened as required over the course of the year. The CEO provides recommendations to the HRC on compensation-related issues based on information and analysis prepared by the Executive Team with input from external compensation consultants and experts.

The HRC considers a variety of information in reviewing the CEO's recommendations and makes a recommendation to the Board for their approval. The Board reviews the recommendation and has ultimate authority to approve it.

COMPENSATION APPROVAL PROCESS FOR PRESIDENT & CEO

Analysis	Recommendations	Approval
Board Chair and HRC Chair are informed by performance results and compensation consultants.	HRC following review of recommendations of Board Chair and HRC Chair.	Board of Directors

COMPENSATION APPROVAL PROCESS FOR PRESIDENT & CEO'S DIRECT REPORTS

Inputs	Analysis	Recommendations	Approval
<ul style="list-style-type: none">• Corporate, Business Unit, and Individual Business results• Market data analysis and competitive practices provided by Willis Towers Watson and Mercer• Information from compensation consultants	Analysis of data collected from inputs conducted by the President & CEO	HRC following review of President & CEO's recommendations	Board of Directors

Compensation Risk Mitigation

As noted, the HRC regularly reviews the compensation programs for continued appropriateness and, from time to time, makes modifications to align with evolving market and good governance practices.

Highlights of practices that mitigate compensation-related risks are as follows:

Risk Mitigating Process	Description
Oversight Responsibility	All Executive compensation-related decisions are reviewed and approved by the HRC and the Board. The Board has ultimate oversight and accountability for Executive compensation at ENMAX. In preparing its recommendations, the HRC has access to its own independent advisor to provide input from an external perspective.
Competitive Positioning	Our compensation philosophy targets compensation to be delivered near the 50th percentile, with the ability to pay at, above, or below the targeted level based on performance and other relevant factors. The overall pay levels and pay mix are established by referencing market levels and do not value any one compensation element.
Pay Mix	A significant portion of Executive compensation is delivered in variable pay, through the AVPP/BSC and LTIP. Performance is assessed over multiple time horizons (one year through the AVPP and BSC, and three years through the LTIP), with a greater emphasis on long-term performance for Executives. Multiple, overlapping performance periods ensure that there is an ongoing focus on long-term sustainability of performance.
Measuring Performance	Performance is assessed in our AVPP/BSC and LTIP using a variety of metrics at the Corporate, Business Unit, and Individual levels. The metrics have been selected to provide a balanced focus on various financial and operating results that ultimately support our business strategy. Multiple metrics reduce the emphasis on one metric and provide a more holistic view of performance. Specific performance goals, such as the threshold, target, and maximum for each metric, are reviewed annually by the HRC for continued appropriateness and relevance; the performance range is adjusted for upcoming performance periods as appropriate.
Incentive Program Caps	Incentive program payouts are capped in order to ensure that excessive payments do not occur in years of extraordinary performance. AVPP payouts are capped at 150% of target, BSC payouts are capped at 200% of target, and LTIP payouts are capped at 200% of the grant.
Incentive Claw-Backs	A claw-back provision is in place for ENMAX AVPP and LTIP which seeks recoupment of variable compensation (or adjustment of future payments) in the event of material restatement of financials and intentional fraud or misconduct that caused or partially caused the need for restatement. See details below.

Compensation Claw-Backs

A compensation claw-back provision for our variable pay programs applies to the President & CEO, Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents.

The determination of payments under our variable pay programs is based on assumptions and representations provided by the Executive Team. The Board reserves the right to seek repayment of past payments made and/or amend any future payments in situations where:

- The amount of variable pay received by the Executive or former Executive was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of, or affected by, a material restatement of all or a portion of our financial statements;
- The Executive or former Executive engaged in intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- The amount of variable pay received would have been lower had the financial results been properly reported.

Compensation Advisors

ENMAX engages advisors as follows:

- Willis Towers Watson and Mercer act as management Executive Compensation consultants

Fees paid by ENMAX to external compensation advisors are outlined below. This reflects when fees were paid and may not align with when work commenced or ended.

COMPENSATION ADVISOR FEES

Company	Services	2024 Fees	2023 Fees
Willis Towers Watson (Retained by management)	Executive Compensation Consulting	\$49,170	\$58,484
Mercer (Retained by management)	Executive Compensation Consulting	\$43,854	\$0

Our Named Executive Officers

Our named executive officers (**NEOs**) for the 2024 year are as follows:

- Mark Poweska, President & Chief Executive Officer
- Sheri Primrose, Chief Financial Officer
- John Flynn, President, Versant Power
- Erica Young, Executive Vice President, ENMAX Energy
- Greg Retzer, Executive Vice President, ENMAX Power

The biographies for the NEOs named above who remain employed by ENMAX as of the date of this report are included below:



Mark Poweska

PRESIDENT & CEO

Mark is the President and CEO of ENMAX since 2022. In this role, he oversees ENMAX's regulated, competitive and energy retail businesses, ensuring ENMAX's strategic direction enables reliable energy for customers now and in the future. He also serves as Board Chair of Versant Power, ENMAX's Maine-based regulated transmission and distribution business. He brings over 30 years' experience in the utilities industry.

Prior to this, Mark was the President & CEO at Hydro One, where he spearheaded their strategic direction that focused on safety, efficiency, customer service and community partnership. Mark also served as Executive Vice President, Operations at BC Hydro where he oversaw all aspects of operations in the organization's electric system, serving approximately four million residential, commercial and industrial customers.

Mark holds a Bachelor of Science (Mechanical Engineering) degree from the University of Saskatchewan and is a professional engineer. He currently serves on the Board of Directors for the 2025 Invictus Games and participates on the C.D. Howe Institute's Energy Policy Council. He previously served on the Board of the Western Energy Institute, as Chair of the Board of the Ontario Energy Association and was a Board Advisor to Yukon Energy.



Sheri Primrose

CHIEF FINANCIAL OFFICER

Sheri joined ENMAX in 2006 and has held progressively senior roles in the organization. As Chief Financial Officer since 2023, Sheri is responsible for the company's financial functions, including accounting, audit, treasury and corporate finance. She also serves on the Board of Versant Power, ENMAX's Maine-based regulated transmission and distribution business.

In her time with ENMAX, Sheri has played critical roles in overseeing the optimization and delivery of strategic financial functions across the company, including the implementation of an integrated system to successfully transform its financial management approach.

Sheri holds an Executive MBA from Smith School of Business at Queen's University, an executive coaching certification from Royal Roads University and a BBA in Accounting from Southern Alberta Institute of Technology. She previously served on the board of directors at The Alex Community Health Centre.



John Flynn

PRESIDENT, VERSANT POWER

John joined as President of Versant Power in 2020 and is responsible for ENMAX's Maine-based regulated transmission and distribution business. As the second-largest utility in the state of Maine, Versant Power provides electricity and customer care services to residential, commercial and industrial customers and is fully regulated by the Maine Public Utilities Commission and the Federal Energy Regulatory Commission.

John has over 40 years of utility industry experience in New England and throughout the United States. An energetic and dynamic leader, he brings expertise in large utility project execution, strategic planning, business development, risk management, financial expertise and regulatory acumen. Prior to joining Versant Power, John held roles at National Grid, including Global Head of Strategy & Development, President & COO of National Grid Renewables and Senior Vice President of Strategy & Development, as well as leadership positions within American Transmission Company and American Electric Power.

Originally from Connecticut, John graduated from Fairfield University with a bachelor's degree in accounting and received further executive education from the University of Michigan School of Business and the Massachusetts Institute of Technology's Sloan School.



Erica Young

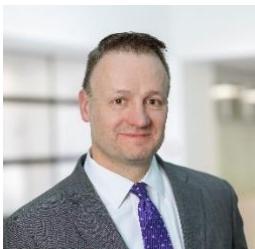
EXECUTIVE VICE PRESIDENT, ENMAX ENERGY

Erica joined ENMAX in 2016 and has led ENMAX Energy since 2024. She is accountable for ENMAX's competitive energy businesses including electricity generation, retail and customer operations, wholesale commodity trading and commercial programs.

Prior to her current role, Erica was Chief Legal, Commercial and Regulatory Officer for ENMAX and has led a variety of teams including legal, regulatory, government relations, public policy, corporate secretary, shareholder relations, ESG and Indigenous relations, corporate development and strategy. She also previously served as a Director of Versant Power, ENMAX's Maine-based regulated transmission and distribution business.

Before joining ENMAX, Erica served as SVP, General Counsel at NaturEner Energy Canada, a private-equity backed renewable energy developer and operator, and General Counsel of Total Energy Services, a TSX-listed oil and gas services company. She began her career in the Toronto office of Blake, Cassels & Graydon LLP, where she had a diverse corporate, securities and governance practice.

She has 25 years of experience in legal and business functions, primarily in the energy industry. In addition to a Law Degree from Osgoode Hall Law School, Erica has completed the Advanced Finance Program at The Wharton School, University of Pennsylvania. She also holds a Bachelor of Arts and Education from Lakehead University and an Advanced Certificate in U.S. Energy Law from the UC Berkeley School of Law. Erica is a Board Member and Executive Committee Member of Electricity Canada and a Board Member and Governance and Nominating Committee Chair of Kids Cancer Care Foundation of Alberta.



Greg Retzer

EXECUTIVE VICE PRESIDENT, ENMAX POWER

Greg joined ENMAX in 2019 and has led ENMAX Power since 2024. He is responsible for ENMAX's Alberta-based regulated transmission and distribution business, which owns, operates and maintains the system in and around Calgary and is regulated by the Alberta Utilities Commission.

Prior to his current role, Greg held the position of Executive Vice President, ENMAX Energy, and previously served as Vice President, Field Services and Vice President, Project Delivery with ENMAX Power, leading teams to achieve operational improvements and safety culture advancements. With over 30 years of industry experience, he has worked in various senior and executive roles in business operations and corporate leadership, including positions with the Alberta Electric System Operator (AESO), Stantec, Apex CoVantage and QC Data. Greg has led teams and projects across the U.S. and Canada in the electricity, telecom, engineering, environmental and data management industries.

Greg holds a Bachelor of Science from the University of Calgary and an MBA from Georgia State University. He is also on the board of the Western Energy Institute.

2024 Executive Compensation

Setting Each Compensation Component

Our compensation programs are designed to support our business objectives, allowing us to successfully execute our human resources strategy and support a high-performing culture by aligning pay with performance. In determining our Executives' compensation in a given year, the HRC considers a comprehensive set of factors, which includes:

- External market data for comparable positions within our Executive Peer Group;
- Assessment of our performance;
- Assessment of performance of the CEO and the CEO's direct reports;
- Each Executive's potential to contribute to our strategic direction and long-term value creation for our Shareholder; and
- Any operating environmental factors affecting the shareholder, and the communities and customers that ENMAX serves.

Salaries

Salaries are established at a level that is competitive in the market for similar roles and reflects the nature and level of the position, the level of skill, knowledge, and experience each individual brings to their role, and each individual's level of performance.

The following table provides 2024 annualized base salaries for each of the NEOs effective April 1, 2024, unless otherwise noted. Please see the Summary Compensation Table on [page 48](#) for actual compensation paid in 2024.

Name / Position	2024 Salary (Annualized)	2023 Salary (Annualized)	% Change
Mark Poweska , President & CEO	\$780,000	\$780,000	0%
Sheri Primrose , Chief Financial Officer	\$374,400	\$360,000	4%
John Flynn , President, Versant Power ¹	\$465,800 (US\$340,000)	\$458,830 (US\$340,000)	0%
Erica Young , Executive Vice President, ENMAX Energy	\$394,000	\$386,300	2%
Greg Retzer , Executive Vice President, ENMAX Power ²	\$410,000	\$384,000	7%

¹ All compensation is reported in Canadian currency. U.S. currency was converted to Canadian currency using the average Canada / U.S. exchange rate as used in preparing the Corporation's consolidated financial statements. The average exchange rate was USD \$1 to CDN \$1.3495 in 2023 and USD \$1 to CDN \$1.3700 in 2024.

² Mr. Retzer was provided a 4% increase effective April 1, 2024, and an additional 2.7% increase effective May 23, 2024, in conjunction with his position change to Executive Vice President, ENMAX Power.

Annual Variable Pay Plan – ENMAX

Program Design

The ENMAX Annual Variable Pay Plan (**AVPP**) provides for competitive compensation that reflects the overall financial performance, achievement of key performance indicators (**KPIs**) related to each business unit or functional area over which an Executive has oversight, and individual performance. The AVPP is designed to:

- Provide clear and quantifiable performance expectations by establishing threshold, target, and maximum performance levels, with payouts that are reflective of the level of performance achieved;
- Improve line-of-sight by ensuring an appropriate weighting on corporate, business unit and individual performance;
- Focus business unit KPIs on key success objectives of safety, operational excellence, financial performance, customer and people and culture;
- Ensure that each KPI is thoughtfully developed by considering participants' ability to impact performance;
- Allow for increased differentiation of payouts based on individual contributions and performance; and
- Ensure a competitive payout opportunity at various levels of performance.

The range of payouts (expressed as a percentage of salary) based on 2024 performance of the current ENMAX NEOs is as follows:

AVPP PAYOUT RANGES

Position	Below Threshold Performance (% of Salary)	Threshold Performance (% of Salary)	Target Performance (% of Salary)	Maximum Performance (% of Salary)
President & CEO	0%	50.0%	100.0%	150.0%
EVP, ENMAX Power	0%	30.0%	60.0%	90.0%
Other NEOs	0%	25.0%	50.0%	75.0%

The weighting of each component of performance varies by organization level, as shown below for the NEOs. Performance scores for each component can range from 0 per cent of target for performance below threshold, 50 per cent of target for threshold performance, to 150 per cent of target for maximum performance. AVPP payouts are capped at 150 per cent of target.

AVPP COMPONENT WEIGHTINGS

Corporate Performance	Business Unit Performance	Individual Performance
<ul style="list-style-type: none"> • Safety as measured by PAIR (proactive incident rate) • Profitability as measured by EBITDA • Cost Management as measured by Gross OM&A (Operations, Maintenance & Administration cost control) • Cybersecurity as measured by phishing performance and cyber incidents 	<ul style="list-style-type: none"> • Select KPIs that drive success at a Business Unit level in the areas of safety, operational excellence, financial performance, customer and people and culture 	<ul style="list-style-type: none"> • Measures success on personal performance goals
President & CEO: 80% weight	N/A	20% weight
EVP, ENMAX Power: 50% weight	30% weight	20% weight
Other NEOs: 50% weight	30% weight	20% weight

The Board retains overall discretion for all AVPP payouts.

2024 Payouts

The HRC considers a range of key factors in determining recommended compensation levels for all NEOs and such recommendations are then submitted to the Board for approval. In any given year, actual AVPP payouts for the NEOs may be more or less than target levels. The specific payouts associated with the AVPP are outlined below and in the Summary Compensation Table on **page 48**.

The following provides the targeted performance at the corporate level, and the actual results relative to targeted performance. The resulting payout factors for safety (PAIR), profitability (EBITDA), cost management (Gross OM&A), and cybersecurity (phishing performance and cyber incidents) are shown and are calculated based on actual performance relative to pre-established threshold, target, and maximum performance levels for 2024.

ENMAX was above target corporate KPI performance for 2024.

2024 AVPP CORPORATE PERFORMANCE

Performance Measure	2024 Target Performance	2024 Actual Performance	Payout Factor
Safety – PAIR (25% weight) ¹	850	1,128	150%
Profitability - EBITDA (45% weight) ²	\$750 Million	\$756 Million	103%
Cost Management – Gross OM&A (20% weight) ³	\$594 Million	\$568 Million	143%
Cybersecurity – Phishing Performance (5% weight) ⁴	97%	96.2%	87%
Cybersecurity – Cyber Incidents (5% weight) ⁵	97%	100%	150%
Corporate Performance Payout Factor: 124% ⁶			

¹ PAIR – Proactive Incident Rate. A higher result on this measure is desirable.

² EBITDA – Earnings before Interest, Tax, Depreciation and Amortization. A higher result on this measure is desirable.

³ Gross OM&A – Operations, Maintenance, and Administration. A lower result on this measure is desirable.

⁴ Phishing Performance – Rate of employee phishing detection. A higher result on this measure is desirable.

⁵ Cyber Incidents – Score given based on number and severity of cyber incidents. A higher result on this measure is desirable.

⁶ As approved by the HRC and subsequently by the Board on March 6, 2025.

In 2024, the individual business units drove performance by setting KPIs associated with business unit specific targets. Performance metrics varied between business units and included KPIs such as safety, operational excellence, financial performance, customer and people and culture. The table below highlights the performance payout factor of each business unit.

2024 AVPP BUSINESS UNIT PERFORMANCE

Business Unit Performance Payout Factor	Performance Payout Factor
ENMAX Power	141%
ENMAX Energy	114%
Corporate Functions ¹	132%

¹ Corporate Functions results are calculated based on the weighted average of Business Unit scores weighted as 40% of the Corporate Functions score, 30% of the ENMAX Power score, and 30% of the ENMAX Energy score.

Individual goals aligned to our strategy are established at the beginning of the year, specific to each NEO and his or her area of responsibility. Individual performance is then assessed by the Board. For 2024, each of the NEOs met or exceeded their individual performance objectives.

Based on the corporate, business unit, and individual performance achieved, the overall payout factor, target, and actual AVPP payouts for each NEO, based on 2024 performance, is presented below.

2024 AVPP INDIVIDUAL PERFORMANCE					AVPP Payout Range (% of Salary)			Payout for 2024 Performance	
Name/Position	Corporate Factor	Business Unit Factor	Individual Factor	Overall Payout Factor	Threshold	Target	Maximum	\$ Value	% Of Salary ¹
Mark Poweska President & CEO	124%	N/A	140%	127.2%	50%	100%	150%	\$992,160	127%
Sheri Primrose Chief Financial Officer	124%	132%	130%	127.6%	25%	50%	75%	\$236,500	64%
Erica Young Executive Vice President, ENMAX Energy	124%	114% 132%	110%	120.3%	25%	50%	75%	\$235,719	60%
Greg Retzer Executive Vice President, ENMAX Power	124%	141% 114%	110%	123.3%	30%	60%	90%	\$297,174	74%

¹ Salary reflects 2024 eligible earnings.

Balanced Scorecard – Versant Power

Program Design

The Versant Power Balanced Scorecard (**BSC**) provides for competitive compensation that reflects the overall financial performance, achievement of key performance indicators (**KPIs**), and individual performance of Versant Power. The BSC is designed to:

- Provide clear and quantifiable performance expectations by establishing threshold, target, and maximum performance levels, with payouts that are reflective of the level of performance achieved;
- Focus KPIs on key success objectives of safety, people, customer, asset management and financial performance;
- Ensure that each KPI is thoughtfully developed by considering participants' ability to impact performance;
- Allow for increased differentiation of payouts based on individual contributions and performance; and
- Ensure a competitive payout opportunity at various levels of performance.

The range of payouts (expressed as a percentage of salary) based on 2024 performance of the current Versant Power NEO is as follows:

BSC PAYOUT RANGES

Position	Below Threshold Performance (% of Salary)	Threshold Performance (% of Salary)	Target Performance (% of Salary)	Maximum Performance (% of Salary)
John Flynn President, Versant Power	0%	25.0%	50.0%	100.0%

Performance scores for the Corporate component can range from 0 per cent of target for performance below threshold, 50 per cent of target for threshold performance, to 200 per cent of target for maximum performance. Individual performance scores can range from 0 per cent of target to 150 per cent of target for maximum performance. The results of the two performance scores are multiplied to determine the final individual payout percentage. BSC payouts are capped at 200 per cent of target.

BSC COMPONENTS

Corporate Performance	Individual Performance
<ul style="list-style-type: none"> • Safety • People • Customer • Asset Management • Financial 	<ul style="list-style-type: none"> • Measures success on personal performance goals

0% - 200% 0% - 150%

The Versant Board retains overall discretion for all BSC payouts.

2024 Payouts

The Board considers a range of key factors in determining recommended compensation levels for all NEOs and such recommendations are then submitted to the Versant Board for approval. In any given year, actual BSC payouts for the NEOs may be more or less than target levels. The specific payouts associated with the BSC are outlined below and in the Summary Compensation Table on [page 48](#).

The following provides the weighted performance measures at the corporate level, and Versant Power's actual results relative to its targeted performance. The resulting payout factors are shown and are calculated based on actual performance relative to pre-established threshold, target, and maximum performance levels for 2024.

Versant Power was at target corporate KPI performance for 2024.

2024 BSC CORPORATE PERFORMANCE

Performance Measure	Payout Factor
Safety – Build a Strong Safety Culture (20% weight)	200%
People – Develop and Maintain a Strong and Sustainable Workforce (10% weight)	200%
Customer (20% weight)	
Maintain Key Service Quality Indices (10% weight)	0%
Improve Customer Satisfaction (10% weight)	200%
Asset Management (20% weight)	
T&D Asset Management Program and System Planning (10% weight)	200%
Project Completion (10% weight)	100%
Financial (30% weight)	
Net Income (15% weight)	0%
Cash Flow from Operations (15% weight)	0%
Corporate Performance Payout Factor: 100%¹	

¹ As approved by the Versant Power Board on February 20, 2025. Versant achieved a performance level of 110% against the metrics approved by the Board. However, because it did not achieve the Threshold on all Financial metrics, the total payout percentage is limited to 100%.

Individual goals aligned to the Versant Power strategy are established at the beginning of the year, specific to each NEO and his or her area of responsibility. Individual performance is then assessed by the ENMAX Board. For 2024, Mr. Flynn exceeded his individual performance objectives.

Based on the corporate and individual performance achieved, the overall payout factor, target and actual BSC payouts for Mr. Flynn, based on 2024 performance, is presented below.

2024 BSC INDIVIDUAL PERFORMANCE

Name/Position	Corporate Factor	Individual Factor	Overall Payout Factor ¹	AVPP Payout Range (% of Salary)			Payout For 2024 Performance	
				Threshold	Target	Maximum	\$ Value	% Of Salary ¹
John Flynn ² President, Versant Power	100%	125%	125%	25.0%	50.0%	100.0%	\$291,125	63%

¹ Salary reflects 2024 eligible earnings.

² The 2024 BSC payment for Mr. Flynn is reported in Canadian currency. U.S. currency was converted to Canadian currency using the average Canada / U.S. exchange rate as used in preparing the Corporation's consolidated financial statements. The average exchange rate was USD \$1 to CDN \$1.3700 in 2024.

Long-Term Incentive Plan

Program Design

The ENMAX CEO, Executive Vice Presidents, Vice Presidents, Directors, Senior Managers and the Versant Power President, Vice Presidents and eligible Directors are participants in the Long-Term Incentive Plan (**LTIP**). The LTIP focuses Executives on sustaining high performance, facilitating attraction and retention of critical talent, and aligns Executives' interests with our focus on creating value for our Shareholder over a long-term time horizon.

The LTIP is designed to provide a greater focus on forward-looking performance over a multi-year period. The LTIP:

- Closely aligns with performance objectives that are viewed to be key success factors of the longer-term strategic plan;
- Encourages cross business unit collaboration to achieve shared goals;
- Strengthens the pay-for-performance focus by measuring results over a forward-looking, three-year performance period;
- Strengthens retention by using a vesting schedule that fully vests at the end of a three-year performance period; and
- Provides alignment with common variable pay and good governance practices in the market.

Performance under the 2022-2024 LTIP is determined based on financial measures, weighted at 75 per cent, and strategic (non-financial) measures, weighted at 25 per cent.

Financial Performance (75% Weight)	Strategic Objectives (25% Weight)
Three-year average of Funds From Operations/Debt (2022 - 2024) and Comparable Net Earnings (2023 & 2024)	2022 & 2023: Strategy Culture Leadership 2024: Operational Excellence Responsible Growth Enable the Energy Transition

Financial and strategic goals are set at the outset of each three-year performance period. The threshold, target and maximum levels of performance are set at the beginning of each year and are the same for all plans that contain that year. At the end of a performance period, the HRC assesses performance against each measure, determines success achieved, and makes a recommendation to the Board.

In making its assessment, the HRC considers external factors beyond the participants' control for which they should not be rewarded or penalized. Performance scores for each measure can range from 0 per cent of target for performance below threshold, 50 per cent of target for threshold performance, 100 per cent for target performance to 200 per cent of target for maximum performance. All LTIP payouts are capped at 200 per cent of target.

At the outset of the performance period, LTIP compensation opportunity is approved by the Board and communicated to program participants. Participants understand that there is no certainty of payout as it is subject to performance and employment on the payment date. LTIP payments are made in the pay period after the HRC meeting following the completion of the performance period.

The Board retains overall discretion for all LTIP payouts.

Historical LTIP grants awarded for the period 2022-2024 are reported on [page 49](#). The 2024 LTIP grants can be found on [page 48](#) in the Summary Compensation Table.

Pension Plans

All ENMAX NEOs in Canada participate in the DC provision of the ENMAX pension plan (**Registered Plan**). In addition, they participate in the ENMAX supplemental retirement plan (**Supplemental Plan**). The Supplemental Plan is an unfunded non-registered pension plan, and it provides benefits under a defined benefit (**DB**) provision and a defined contribution (**DC**) provision. All participating NEOs are included in the DC provision of the Supplemental Plan. The supplemental benefits payable to the NEOs are calculated consistently with all other members of the Supplemental Plan. As the Supplemental Plan is unfunded, benefits from this plan are paid from general revenues.

ENMAX Defined Contribution Pension Plan

The Registered Plan provides benefits under a DB provision and a DC provision. Our NEOs in Canada all participate in the DC provision of the Registered Plan, and their benefits are calculated consistently with all other DC members. A summary of the DC provisions is provided below:

- Permanent employees are immediately enrolled upon hire, immediately vested in the plan and, therefore, entitled to the ENMAX contributions upon termination or retirement;
- ENMAX contributes 4 per cent of employees' base salary to the plan;
- Employees may make optional contributions between 0 to 4 per cent of base salary, which ENMAX will match at a rate between 50 to 150 per cent based on the employee's age and service;
- Total contributions to the DC provision cannot exceed the "Money Purchase Limit" imposed by the Income Tax Act (Canada), which was \$32,490 in 2024; and
- Employees direct their own investments and may invest in various funds covering all major asset classes.

Defined Contribution Supplemental Retirement Plan

Effective March 21, 2006, the DC provision of the Supplemental Plan (**DC SRP**) was established for all new employees and existing employees who did not previously qualify for the DB provisions of the Supplemental Plan. The DC SRP is available to employees whose base salary plus actual annual variable pay amounts exceed the annual earnings threshold under the DC provision of the Registered Plan. Other aspects of the DC SRP include:

- Employee contributions are neither permitted nor required; and
- ENMAX makes notional allocations between 6 and 10 per cent (based on age plus service) of pensionable earnings to the employee's notional account balance.

Pensionable earnings are determined as the amount of base salary plus actual annual variable pay in excess of the annual earnings threshold under the DC provision of the Registered Plan.

All ENMAX NEOs in Canada participate in the DC SRP.

401(k) Retirement Plan

The 401(k) Retirement plan is available to eligible Versant Power employees. The Versant Power NEO participates in the 401(k) plan, and benefits are calculated consistently with all other 401 (k) members. A summary of the 401(k) provisions is provided below:

- Benefits-eligible employees are enrolled on the first day of the month following 90 days of continuous service;
- 4% of pay, unless otherwise elected, will be deducted from pay before taxes each pay period and contributed to the member's account automatically;
- To receive the Versant Power 401(k) match, employees must complete a year of service (with over 1,000 hours worked in the year). Matches begin on the first payroll of the month following the one-year employment anniversary;
- Participating employees may elect to defer 1% to 30% of their income on a pre-tax basis, subject to legal limits;
- Employees aged 50 and older may make additional catch-up contributions subject to legal limits; and
- The 2024 401(k) annual employee elective deferral contribution limit is \$23,000.

Additional Benefits

NEOs participate in our flex benefit program, which may include: extended health, dental, short-term and long-term disability, life and accidental death and dismemberment insurance, critical illness insurance, executive medicals, and health spending or wellness accounts.

Executives also receive an annual perquisite account which can be allocated annually to one or a combination of the following items: an annual perquisite or a health spending account (in addition to the amount provided under the core benefits plan). The value of the flexible perquisite account is \$20,000 for the President & CEO, and \$15,000 a year for EVPs.

Detailed Compensation Disclosure

Summary Compensation Table

Name / Position	Year	Salary ¹	Other Compensation ²	Variable Pay		Pension Value ⁵	Total Compensation ⁶
				AVPP ³	LTIP ⁴		
Mark Poweska⁷ President & CEO	2024	\$780,000	\$20,552	\$992,160	\$1,170,000	\$155,324	\$3,118,036
	2023	\$759,692	\$41,752	\$1,042,298	\$1,170,000	\$90,774	\$3,104,517
	2022	\$196,154	\$165,063	\$258,139	\$1,125,000	\$7,846	\$1,752,201
Sheri Primrose⁸ Chief Financial Officer	2024	\$370,689	\$15,000	\$236,500	\$299,520	\$45,916	\$967,625
	2023	\$308,455	\$11,308	\$137,047	\$208,900	\$33,234	\$698,944
	2022	\$247,106	\$10,000	\$98,595	\$87,500	\$29,204	\$472,406
John Flynn⁹ President, Versant Power	2024	\$465,799	\$20,550	\$291,125	\$372,640	\$20,006	\$1,170,120
	2023	\$458,829	\$20,242	\$413,260	\$367,064	\$32,884	\$1,292,280
	2022	\$437,321	\$19,525	\$273,326	\$354,062	\$35,146	\$1,119,380
Erica Young¹⁰ Executive Vice President, ENMAX Energy	2024	\$392,016	\$15,552	\$235,719	\$440,200	\$51,281	\$1,134,768
	2023	\$383,388	\$15,552	\$249,011	\$309,040	\$50,232	\$1,007,223
	2022	\$366,090	\$15,552	\$245,280	\$300,000	\$46,749	\$973,671
Greg Retzer¹¹ Executive Vice President, ENMAX Power	2024	\$401,751	\$15,552	\$297,174	\$365,423	\$52,144	\$1,132,044
	2023	\$367,508	\$12,919	\$252,478	\$307,200	\$44,340	\$984,446
	2022	\$316,210	\$11,896	\$187,309	\$240,000	\$34,049	\$789,464

¹ ENMAX adjusted salaries effective April 2022, April 2023, and April 2024. Salaries reflect actual amounts received in 2022, 2023, and 2024 rather than the annualized salaries approved by the Board. Please see disclosure regarding NEO annualized salaries on **page 40**.

² Other Compensation reflects perquisite amounts, premiums for company-paid critical illness insurance coverage, and relocation costs.

³ Short-Term Incentive earned in year, payable in subsequent year, as approved by the ENMAX HRC & Board and the Versant Power Board.

⁴ Reflects amounts granted at target, payable at the end of the three-year performance period, subject to a performance multiplier and HRC & Board approval.

⁵ Pension Value reflects the compensatory components of the Registered and the Supplemental Plans.

⁶ Total Compensation includes salary and other compensation amounts reflective of performance for year indicated. May be payable in future years.

⁷ Mr. Poweska commenced employment with ENMAX on September 26, 2022. Compensation for 2022 has been prorated to reflect start date. Other Compensation includes relocation cost payments of \$159,684 made in 2022 and \$21,200 made in 2023.

⁸ Ms. Primrose was the Interim Chief Financial Officer from May 17, 2023 to September 25, 2023 and confirmed permanently as Chief Financial Officer on September 25, 2023. Total Compensation reflects her actual income earned, inclusive of her Vice President role. Salary reflects salary and interim pay premium paid in 2023.

⁹ All compensation is reported in Canadian currency. U.S. currency was converted to Canadian currency using the average Canada / U.S. exchange rate as used in preparing the Corporation's consolidated financial statements. The average exchange rate was USD \$1 to CDN \$1.3017 in 2022, USD \$1 to CDN \$1.3495 in 2023, and USD \$1 to CDN \$1.3700 in 2024.

¹⁰ Ms. Young was the Interim EVP, ENMAX Energy from May 22, 2024 to November 20, 2024 and confirmed permanently to EVP, ENMAX Energy on November 20, 2024.

¹¹ Mr. Retzer met the definition of a named executive officer and a NEO in 2024. Total Compensation reflects his actual income earned inclusive of his previous Senior Vice President role.

LTIP Grants Table

The table below summarizes LTIP grants over the last three years and the payment made for the grant following the completion of the performance period. LTIP grant amounts listed are broken out into their respective performance periods.

Name / Position	Year of Grant	LTIP GRANT (FUTURE PAYMENT)			
		Minimum	Target	Maximum	Payment
Mark Poweska⁴ President & CEO	2024 ¹	\$0	\$1,170,000	\$2,340,000	
	2023 ²	\$0	\$1,170,000	\$2,340,000	
	2022 ³	\$0	\$1,125,000	\$2,250,000	\$1,530,000
Sheri Primrose⁵ Chief Financial Officer	2024 ¹	\$0	\$299,520	\$599,040	
	2023 ²	\$0	\$208,900	\$417,800	
	2022 ³	\$0	\$87,500	\$175,000	\$119,000
John Flynn⁶ President, Versant Power	2024 ¹	\$0	\$372,640	\$745,280	
	2023 ²	\$0	\$367,064	\$734,128	
	2022 ³	\$0	\$354,062	\$708,125	\$481,525
Erica Young⁷ Executive Vice President, ENMAX Energy	2024 ¹	\$0	\$440,200	\$880,400	
	2023 ²	\$0	\$309,040	\$618,080	
	2022 ³	\$0	\$300,000	\$600,000	\$408,000
Greg Retzer⁸ Executive Vice President, ENMAX Power	2024 ¹	\$0	\$365,423	\$730,846	
	2023 ²	\$0	\$307,200	\$614,400	
	2022 ³	\$0	\$240,000	\$480,000	\$346,400

¹ Grant for 2024-2026 performance period, payable in 2027.

² Grant for 2023-2025 performance period, payable in 2026.

³ Grant for 2022-2024 performance period, payable in 2025.

⁴ Mr. Poweska, upon hire, was provided a transition grant for his 2022-2024 grant to partially replace the value of unvested long-term incentives from his previous employer. These transition grants are supported by market practice for executive hires.

⁵ Ms. Primrose, upon promotion, was provided a promotional grant for her 2023-2025 grant prorated for time worked within the performance period at the executive level.

⁶ All compensation is reported in Canadian currency. U.S. currency was converted to Canadian currency using the average Canada / U.S. exchange rate as used in preparing the Corporation's consolidated financial statements. The average exchange rate was USD \$1 to CDN \$1.3017 in 2022, USD \$1 to CDN \$1.3495 in 2023, and USD \$1 to CDN \$1.3700 in 2024.

⁷ Ms. Young was provided an additional grant for her 2024-2026 grant in recognition of time spent as Interim EVP, ENMAX Energy.

⁸ Mr. Retzer was provided an additional grant for his 2024-2026 grant prorated for time worked within the performance period in the EVP ENMAX Energy (April 1, 2023 to May 23, 2024) and the EVP, ENMAX Power (effective May 23, 2024) roles.

Pension Plan Tables

ENMAX PENSION PLAN – DEFINED CONTRIBUTION PLAN

The table below presents the benefits accumulated under the DC provision for the 2024 year. The actual benefit payable upon retirement or termination will be the value of the employee's DC account at the time of transfer.

Name / Position	Accumulated Value At Start of Year	Compensatory Change ¹	Accumulated Value At End of Year ²
Mark Poweska President & CEO	\$40,560	\$31,200	\$78,997
Sheri Primrose Chief Financial Officer	\$775,237	\$18,349	\$981,907
Erica Young Executive Vice President, ENMAX Energy	\$288,567	\$21,659	\$384,712
Greg Retzer Executive Vice President, ENMAX Power	\$152,495	\$21,466	\$219,494

¹ Compensatory change includes contributions made by ENMAX on the NEOs' behalf.

² Includes employee and employer contributions with investment earnings accumulated to December 31, 2024.

SUPPLEMENTAL RETIREMENT PLAN – DEFINED CONTRIBUTION

The table below presents the benefits accumulated under the DC SRP for the 2024 year. The actual benefit payable upon retirement or termination will be the value within the employee's notional DC SRP account at that time.

Name / Position	Accumulated Value At Start of Year	Compensatory Change ¹	Accumulated Value At End of Year ²
Mark Poweska President & CEO	\$60,386	\$124,124	\$194,300
Sheri Primrose Chief Financial Officer	\$96,936	\$27,567	\$140,667
Erica Young Executive Vice President, ENMAX Energy	\$196,386	\$29,622	\$258,752
Greg Retzer Executive Vice President, ENMAX Power	\$54,935	\$30,678	\$94,806

¹ Compensatory change includes allocations by ENMAX to the member's DC SRP in early 2025 in respect of 2024.

² Includes notional returns on the beginning of year accumulated value and notional allocations made in early 2025 in respect of 2024.

VERSANT POWER 401K

The table below presents the benefits accumulated under the Versant Power 401k for the 2024 year. The actual benefit payable upon retirement or termination will be the value of the employee's 401k account at the time of transfer.

Name / Position	Accumulated Value at Start of Year	Compensatory Change ¹	Accumulated Value at End of Year ²
John Flynn President, Versant Power	\$146,911	\$20,006	\$229,278

¹ Compensatory change includes contributions made by Versant Power on the NEO's behalf converted to CDN. The average exchange rate was USD \$1 to CDN \$1.3700.

² Includes employee and employer contributions with investment earnings accumulated to December 31, 2024 converted to CDN. The December 31, 2024 exchange rate was USD \$1 to CDN \$1.4240.

Please see **page 47** for more information on the ENMAX pension plans.

Employment Agreements and Termination Provisions

All NEO employment agreements meet or exceed the statutory requirements for termination provisions. Amounts to which the NEOs would be entitled upon various termination scenarios are outlined below, as per program documents or other agreements.

	Retirement	Resignation	Termination With Cause	Termination Without Cause	Termination Following a Change of Control ¹
Severance (per Employment Agreement or Offer Letter)	N/A	N/A	N/A	18 or 24 months' severance	18 or 24 months' severance
AVPP (per program Terms and Conditions)	Current target award pro-rated based on service in the year of retirement and multiplied by the average prior three-year performance multiplier. Executive must provide 6 months' notice of intent to retire. Executive must be at least 55 at retirement date and have 5 years' service.	Forfeited	Forfeited	Current target award multiplied by average prior three-year performance multiplier, pro-rated based on service in the year of termination. Plus, current target award multiplied by average prior three-year performance multiplier for the severance period.	Current target award multiplied by average prior three-year performance multiplier, pro-rated based on service in the year of termination. Plus, current target award multiplied by average prior three-year performance multiplier for the severance period.
LTIP (per program Terms and Conditions)	Full payment of all outstanding awards to be paid on normal schedule based on actual performance. Executive must provide 6 months' notice of intent to retire. Executive must be at least 55 at retirement date and have 5 years' service.	Forfeited	Forfeited	Immediate pro-rated vesting of LTIP awards to be paid on termination date based on the number of months employed during each of the LTIP performance periods and based on the prior three-year average performance multiplier.	Full immediate vesting of LTIP awards granted, paid out based on the prior three-year average performance multiplier.

¹ NEOs are entitled to the amounts referenced in a Change of Control scenario only where there is a Change of Control as well as other changes to the NEOs employment terms. A Change of Control event may be triggered by: the sale of more than fifty per cent of the shares of ENMAX to an unrelated third party; the sale by ENMAX of more than fifty per cent of its assets to an unrelated third party; or the resignation or removal of more than fifty per cent of the members of the Board.

IF YOU HAVE ANY QUESTIONS REGARDING OUR ANNUAL REPORT ON GOVERNANCE AND COMPENSATION,
PLEASE CONTACT THE CORPORATE SECRETARY AT GOVERNANCE@ENMAX.COM