



# **2025** Annual Report on Governance and Compensation

We're pleased to share our Annual Report on Governance and Compensation. For more than 15 years, we've posted this report publicly because transparency and strong governance matter: to our customers, our Shareholder (The City of Calgary), and the communities we serve.



Across Alberta and Maine, our focus remains simple: deliver safe, reliable and affordable electricity and make thoughtful decisions to serve our customers for the long term. In 2025, we continued to sharpen our strategic direction, with an emphasis on our regulated businesses to preserve stability and reduce risk exposure.

### **Strong financial performance**

We continue to deliver strong financial performance. For the year ended December 31, 2025, our comparable net earnings were \$440 million (\$343 million in 2024), and adjusted earnings before interest, taxes, depreciation and amortization were \$1,055 million (\$922 million in 2024).

We invested \$675 million of capital expenditures in Alberta and Maine in 2025 to ensure continued delivery of outstanding safety performance, system reliability and high-quality generation availability, with 90 per cent directed to regulated operations.

### **Shareholder value**

Creating long-term value allows us to remain a sound investment for our Shareholder. For 2025, we declared a \$64 million dividend. Since The City's initial \$280 million asset transfer in 1998, our shareholder's equity has grown to over \$3.5 billion as of December 31, 2025, with total dividends exceeding \$1.6 billion.

### **Community impact**

We know many households continue to feel cost pressures. Helping our customers through community support remains an important part of our role. In 2025, we invested nearly C\$4.2 million in community support in Alberta and Maine, with a focus on partners and programs that support energy affordability and efficiency.

Our people continue to make a difference. In 2025, ENMAX team members volunteered 3,675 hours and raised over \$276,000 for 286 charitable organizations, including Women in Need Society, Silvera for Seniors, Calgary Food Bank and Children's Cottage. In Maine, Versant Power employees also supported local non-profits through donations and volunteer time, giving more than 1,400 hours and donating over US\$21,300 (~C\$29,900) to more than 34 organizations like the Christine B. Foundation for cancer nutrition services, Make-A-Wish Maine, Machias Historical Society and Furry Friends Food Bank.

### **Leadership**

Having the right leadership in place remains a priority for the Board. In 2025, we continued to strengthen our executive team and succession plans to ensure we're well positioned to deliver on our strategy now and in the future. In the fall, we announced that Versant Power President, John Flynn, would be retiring effective April 30, 2026 and that Erica Young (previously Executive Vice President, ENMAX Energy) would assume the role as President, Versant Power. Sheri Primrose assumed the role of EVP, ENMAX Energy, in addition to her current Chief Financial Officer capacity, on January 1, 2026. On May 22, 2026 Charles Ruigrok will step down as Board Chair and the current Vice Chair of the Board, Barbara Munroe, an independent director, will assume the role of Board Chair. Also on May 22, 2026 we will welcome Sonya Savage to the ENMAX Board of Directors.

### **Sustainability and recognition**

As shown in our 2025 Sustainability Report, we remain committed to sustainable practices and responsible operations, through regular maintenance programs and by exploring technologies to reduce emissions. Our goal continues to be net-zero scope 1 and 2 emissions by 2050, with a 70 per cent reduction by 2030 from 2015 levels.

We're also proud of the culture our teams have built. Being named one of Alberta's Top Employers for the eighth year in a row by Mediacorp Canada (2026) reflects the workplace our people shape every day, guided by our purpose of **lighting the way to a brighter energy future**. That same spirit is showing up in how we innovate. Our internal AI tool, designed to help customer care agents search the knowledge base faster and serve customers more effectively, was recognized by Innovate UtilityCX with an award in the *Innovation in People and Process* category.

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

A handwritten signature in black ink, appearing to read "Mark Poweska".

**Mark Poweska**  
President & Chief Executive Officer

A handwritten signature in black ink, appearing to read "Charles Ruigrok".

**Charles Ruigrok**  
Chair of the Board of Directors

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## About ENMAX

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

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 sustainability report that provides an update on our environmental, social and governance matters (the **Sustainability 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, 2025, 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 Chair of the Board of Directors (the **Chair** or the **Board Chair**) and to the Board's Corporate Governance Committee, and the Corporate Secretary ensures that all reports are investigated to determine if there has been a potential violation of the 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 24**.

Members of the public can obtain a copy of our Business Ethics Policy by contacting the Corporate Secretary at [governance@enmax.com](mailto:governance@enmax.com) or can view a copy on [enmax.com](http://enmax.com).

## Sustainability

ENMAX is committed to transparency and annually discloses its Sustainability Report which outlines environmental, social and governance performance and goals. Our 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 2025 Sustainability Report are provided on the following page, demonstrating our progress against our 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 view a copy of our Sustainability Report on [enmax.com](http://enmax.com).

# ENMAX 2025 Sustainability Report Highlights

ENMAX provides electricity services, products and solutions. We are headquartered in Calgary, with operations across Alberta and Maine.

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

We are proud of our achievements in environmental, social and governance practices and performance. Below is a selection of highlights from our 2025 Sustainability Report that demonstrate our ongoing commitment and responsibility to deliver safe, reliable and affordable electricity today, while preparing our system for the demands of tomorrow.

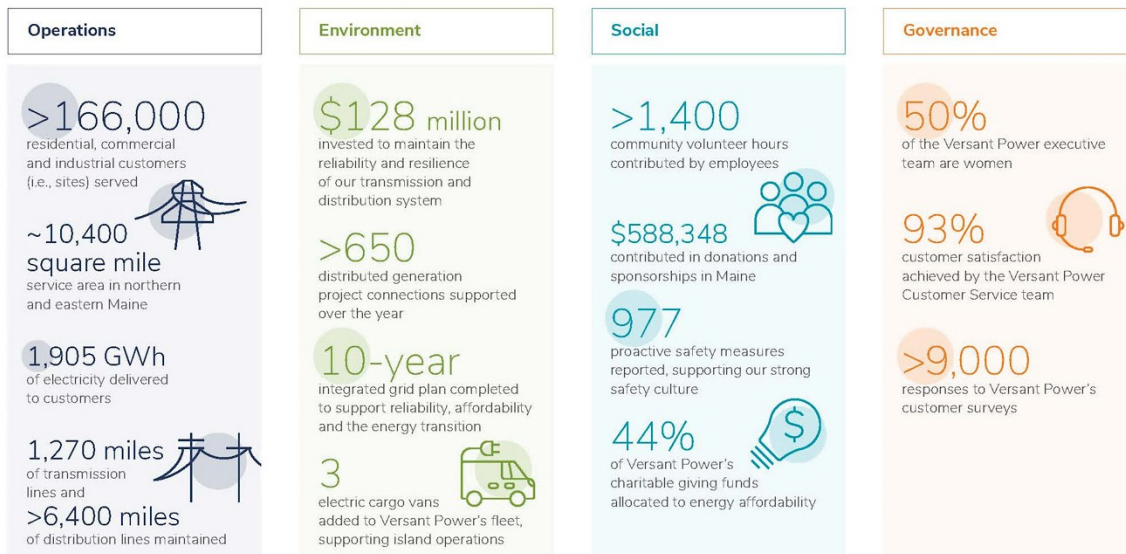


# Versant Power 2025 Sustainability Report Highlights

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.

We continue to advance our sustainability practices and performance. Below is a selection of highlights from our activities included in the ENMAX 2025 Sustainability Report, which illustrate some of our 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.

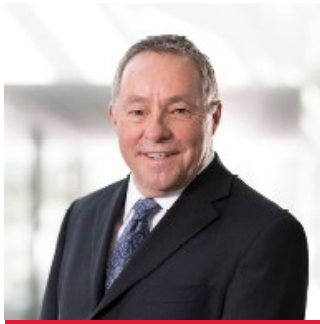
## Our Board of Directors

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 20**.

As of December 31, 2025, the Board was comprised of 11 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 8**. The full set of skills each Director brings to the Board is also set out in the Director Skills Matrix.



Information current as at December 31, 2025.



*Board Chair<sup>1</sup>*

## Charles Ruigrok

Calgary, AB

Age 69

**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

**Top Five Areas of Expertise:**

- Electricity Utility Sector
- Human Resources
- Operations and Projects
- Senior Leadership
- Strategy

**Public Board Memberships:**

- Finning International Inc.

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.

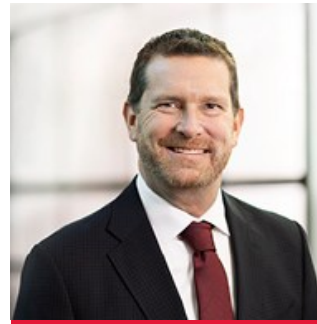
With over 40 years of business and executive experience in the energy industry, Charles brings an extensive understanding of ENMAX and its operations to the Board. Charles previously held the position of CEO of Syncrude Canada Ltd., and spent 26 years at Imperial Oil, where he held various senior executive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

Charles holds both Bachelor of Engineering Science and Master of Engineering (Civil Engineering) degrees from the University of Western Ontario. He is also Board Chair of Finning International Inc., 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. Charles holds the Institute of Corporate Directors Designation (ICD.D).

**2025 Meeting Attendance:**

Meetings Attended: 27 / 27 | Attendance Record: 100%

<sup>1</sup> On May 22, 2026, Mr. Ruigrok will step down as Board Chair and the current Vice Chair of the Board, Barbara Munroe, an independent director, will assume the role of Board Chair.



*President & CEO*

## Mark Poweska

Calgary, AB

Age 56

**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

**Top Five Areas of Expertise:**

- Electricity Utility Sector
- Environmental, Sustainability and Safety
- Operations and Projects
- Senior Leadership
- Strategy

**Public Board Memberships:**

None

Mark is the President and CEO of ENMAX. He joined the organization in 2022 and oversees its regulated, competitive and energy retail businesses, ensuring the 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 provider.

Mark previously served as 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. He brings over 30 years' experience in the utilities industry.

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 of Electricity Canada, and participates on the C.D. Howe Institute's Energy Policy Council. He has previously served on the Board of Directors for the 2025 Invictus Games, the Western Energy Institute, and the Ontario Energy Association as Chair, and as a Board Advisor to Yukon Energy.

**2025 Meeting Attendance:**

Meetings Attended: 27 / 27 | Attendance Record: 100%



## Nipa Chakravarti

Calgary, AB

Age 54

### Independent

#### Financially Literate

- Audit Financial Expert

#### Committee Memberships:

- Audit Committee
- Corporate Governance Committee

#### Education and Designation:

- Chartered Professional Accountant
- Bachelor of Commerce
- ICD.D Designation

#### Top Five Areas of Expertise:

- Customer Experience
- Electricity Utility Sector
- Financial
- Risk Management
- Technology and Cybersecurity

#### Public Board Memberships:

None

Nipa Chakravarti joined the ENMAX Board in 2022 and has had an extensive career bringing innovation to teams including finance, commodity trading, operations, technology and procurement. She also serves as Vice President, Digital Transformation and Technology and Chief Transformation Officer at the University of Calgary, and on the Board of the Prostate Cancer Centre, where she is the Chair of its Audit Committee.

Nipa previously served as the Senior Vice President, Marketing Business Unit at Inter Pipeline Ltd., where she also held other senior management roles. Additionally, Nipa has 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, is a Chartered Professional Accountant, and holds the Institute of Corporate Directors Designation (ICD.D).

#### 2025 Meeting Attendance:

Meetings Attended: 19 / 19 | Attendance Record: 100%



## Laura Formusa

Toronto, ON

Age 71

### 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:

- Corporate Governance and Legal
- Environmental, Sustainability and Safety
- 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.

#### 2025 Meeting Attendance:

Meetings Attended: 19 / 19 | Attendance Record: 100%



## Eric Markell

La Quinta, CA

Age 74

### Independent

#### Financially Literate

- Audit Financial Expert

#### 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 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. 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. He is a past member of the Board of Trustees of the United States Eventing Association Foundation, a 501(c)(3) entity where he also served as a member of its Investment Committee.

#### 2025 Meeting Attendance:

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



## Barbara Munroe<sup>1</sup>

Calgary, AB

Age 61

### 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
- F.ICD Designation

#### Top Five Areas of Expertise:

- Community Building and Leadership
- Corporate Governance and Legal
- Customer Experience
- Risk Management
- Senior Leadership

#### Public Board Memberships:

- Whitecap Resources Inc.

Barbara Munroe joined the ENMAX Board in 2021 and is currently the Vice Chair of the Board, having previously served as Chair of the Corporate Governance Committee. She also serves as a Director of Whitecap Resources Inc. and is actively involved in volunteer and non-profit organizations. Barbara is the former Board Chair of Veren Inc., a 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. Barbara is a Fellow of the Institute of Corporate Directors, Canada's preeminent distinction for directors.

#### 2025 Meeting Attendance:

Meetings Attended: 22 / 22 | Attendance Record: 100%

<sup>1</sup> On May 22, 2026, Mr. Ruigrok will step down as Board Chair and the current Vice Chair of the Board, Barbara Munroe, an independent director, will assume the role of Board Chair.



## Byron Neiles

Calgary, AB

Age 61

**Independent**

**Financially Literate**

**Committee Memberships:**

- Human Resources Committee
- Safety, Environment and Sustainability Committee

**Education and Designation:**

- Master of Business Administration
- Bachelor of Arts
- ICD.D Designation

**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, and the University of Calgary Board of Governors.

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) from the University of Regina and is a graduate of the Advanced Management Program at Harvard Business School.

Byron holds the Institute of Corporate Directors Designation (ICD.D) and 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, and serves as a Trustee of Makadiff Sports and Calgary Philharmonic Orchestra Foundations, as a member of the Dean's Management Advisory Council at the Haskayne School of Business, and as a member of cabinet of the OWN Cancer Campaign with the Alberta Cancer Foundation and Cabinet of the Brilliance Building Campaign for a new Science district at the University of Calgary.

**2025 Meeting Attendance:**

Meetings Attended: 18 / 19 | Attendance Record 95%



## Dr. Chika Onwuekwe, K.C.

Calgary, AB

Age 59

**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
- Risk Management
- 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 Fulbright 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).

**2025 Meeting Attendance:**

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



## Elise Rees

Vancouver, BC

Age 67

### Independent

#### Financially Literate

- Audit Financial Expert

#### 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:

- Community Building and Leadership
- Financial
- Risk Management
- Senior Leadership
- Strategy

#### 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. Elise holds the Institute of Corporate Directors Designation (ICD.D).

#### 2025 Meeting Attendance:

Meetings Attended: 17 / 19 | Attendance Record: 89%



## William Taylor

Portsmouth, NH

Age 61

### 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 is the Chair of the Corporate Governance Committee. He 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.

#### 2025 Meeting Attendance:

Meetings Attended: 19 / 19 | Attendance Record: 100%



## Bruce Williamson

Spring, TX

Age 66

**Independent**

**Financially Literate**

**Committee Memberships:**

- Audit Committee
- Human Resources Committee

**Education and Designation:**

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

**Top Five Areas of Expertise:**

- Electricity Utility Sector
- Financial
- Human Resources
- Risk Management
- Senior Leadership

**Public Board Memberships:**

None

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. 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 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. He previously served as Board Chair of Southcross Holdings, as an independent Board member of Questar Corporation, and on the University of Houston Bauer School of Business Dean's Advisory Board.

**2025 Meeting Attendance:**

Meetings Attended: 20 / 20 | Attendance Record: 100%

## Governance Structure

The Board is comprised of eleven 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. On May 22, 2026, Mr. Ruigrok will step down as Board Chair and the current Vice Chair of the Board, Barbara Munroe, an independent director, will assume the role of Board Chair.

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](http://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 or oversight of significant investment opportunities.

The composition of the Board's Committees at December 31, 2025 is detailed below.

#### BOARD COMMITTEE MEMBERSHIP

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

<sup>1</sup> The Vice Chair of the Board may be a voting member or attend Committee meetings ex-officio.

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

<sup>3</sup> 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 four Directors and was chaired by Barbara Munroe until November 20, 2025, at which time Bill Taylor became the chair. 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 23**.

## Human Resources Committee

The Human Resources Committee (the **HRC**) consists of four Directors and is chaired by Laura Formosa. 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 four 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.

## Sustainability

The Board has ultimate oversight of our corporate responsibility practices and performance, ensuring that we operate responsibly and sustainably. The Board ensures that our strategy and approach to our framework aligns with our ethical culture, business strategy, priorities, risk profile and decision-making. Each of the four Board Committees supports and provides guidance on related topics; however, the Safety, Environment and Sustainability Committee mainly supports the Board with its oversight of environmental, social and governance targets and practices, and approach to climate-related issues and related disclosure including our Sustainability Report. The ENMAX Sustainability Report, containing full details of our targets and performance, is available on [enmax.com](https://enmax.com).

## Community Investment

ENMAX is committed to supporting our communities through sponsorships, donations, partnerships, and employee volunteerism. ENMAX also supports energy affordability and efficiency programs. Our Board monitors our community involvement, initiatives and community impact to ensure alignment with our ethical culture and to identify and manage reputational and operational risks. As part of providing oversight of our corporate strategy and business operations, the Board ensures we responsibly deliver safe and reliable

electricity, while considering affordability and the needs of our customers and the communities we serve. As part of our business, we develop infrastructure projects that create lasting improvements in Alberta and Maine, and for future generations. Additional information on community impact can be found in our Sustainability Report 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 goal is to grow the value we provide to our Shareholder, and in turn to the residents of Calgary, while providing safe and reliable electricity. 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.

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. The Board Chair, Vice Chair of the Board and Committee Chairs also attend periodic informal briefings with the Shareholder as well as planning meetings with the Executive Team.

## Directors’ Attendance

The Directors strive to attend all Board meetings and meetings of Committees of which they are members. In 2025, an overall attendance rate of 99 per cent was achieved for Board and Committee 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.

### 2025 DIRECTORS’ ATTENDANCE (BOARD & COMMITTEE MEETINGS)

| Director                       | Meeting Attendance | Meetings Held <sup>1</sup> | Attendance Record |
|--------------------------------|--------------------|----------------------------|-------------------|
| Nipa Chakravarti               | 19                 | 19                         | 100%              |
| Laura Formusa                  | 19                 | 19                         | 100%              |
| Daryl Fridhandler <sup>2</sup> | 4                  | 4                          | 100%              |
| Eric Markell                   | 18                 | 18                         | 100%              |
| Barbara Munroe                 | 22                 | 22                         | 100%              |
| Byron Neiles                   | 18                 | 19                         | 95%               |
| Chika Onwuekwe                 | 18                 | 18                         | 100%              |
| Mark Poweska                   | 27                 | 27                         | 100%              |
| Elise Rees                     | 17                 | 19                         | 89%               |
| Charles Ruigrok                | 27                 | 27                         | 100%              |
| Bill Taylor                    | 19                 | 19                         | 100%              |
| Bruce Williamson               | 20                 | 20                         | 100%              |

<sup>1</sup> Total number of regularly scheduled and ad hoc Board and Committee meetings during the 2025 year. This does not include Shareholder meetings, Director education sessions, or other meetings held. The number of meetings held for each Committee varies due to oversight requirements.

<sup>2</sup> 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. 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.

Directors are invited to suggest topics of interest for future education sessions that support the organization's strategic direction and priorities, and topics are chosen for presentation from internal and external sources based on such feedback. Directors also receive updates on policy, legislation and industry developments as part of ongoing Board activities.

Each Director is entitled to be reimbursed by ENMAX, up to an annual amount, for attending additional outside continuing education courses and conferences that are of benefit to them in their role on the Board. All Directors are also 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 professional organizations, Directors are encouraged to attend educational opportunities on current topics relevant to board governance and industry.

The table below outlines Director Education that the entire Board participated in during 2025, and includes educational seminars delivered by external professional organizations or by members of the Executive Team and senior management relating to a variety of matters.

### 2025 DIRECTOR EDUCATION SESSIONS <sup>1</sup>

| Topic  | Date              | Participants  |
|--|-------------------|---------------|
| Geopolitical Reflections in a Time of Uncertainty (Dr. Jack Mintz) | March 5, 2025     | All Directors |
| Lobbying Compliance Overview                                       | April 25, 2025    | All Directors |
| Data Centers & AI (eStructures)                                    | May 21, 2025      | All Directors |
| 2025 Municipal Election Debrief                                    | November 19, 2025 | All Directors |

<sup>1</sup> Does not include additional outside education that individual Directors may have participated in.

## Director Evaluation and Board Performance Assessment

The Board conducts an annual evaluation process to assess its overall effectiveness, including the performance of its Board Committees, the Board Chair, and contributions of 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 opportunities for continuous improvement. As part of the Board Evaluation process, the Executive Team are also invited to provide feedback. The Board alternates between conducting internal self-evaluations and engaging an external consultant to gain objective, expert insights, ensure candor and benchmark against best practices. The Board last engaged an external consultant to perform the 2024 assessment. For 2025, the Board conducted internal Board evaluations to monitor 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 best practices;
- 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 to determine areas of opportunity. 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 their skills and experience in key areas identified as desirable for serving on the Board, the results of which are reflected in the Director Skills Matrix. The Corporate Governance Committee evaluates the assessment to identify any gaps in the Board's collective skill set and inform succession planning and recruitment needs. The Director Skills Matrix is included on **page 20** of this Report.

The Corporate Governance Committee uses the results to identify actions for board composition including committee structure and membership, succession planning, and to determine ongoing education opportunities. 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 corporate strategy, enterprise risk management priorities, 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.

On an annual basis, the Corporate Governance Committee reviews the Director Skills Matrix to ensure it accurately reflects the collective skills, experience and strategic competencies essential for the Board to effectively oversee our long-term performance, strategy execution, and to navigate the changing environment in which we operate. As part of the annual board evaluation process, Board members provide feedback on areas to enhance the Director Skills Matrix. The current Director Skills Matrix is found on **page 20** 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 the corporate strategy and enterprise risk management priorities, Director retirement and succession requirements, and for diversity of the Board. The Corporate Governance Committee typically follows the recruitment process detailed below when proposing new Board members for election:

- The Corporate Governance Committee or an ad-hoc Director Recruitment Committee (together, the **Director Recruitment 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 Director Recruitment Committee reviews the independent recruitment advisor’s list of potential candidates taking into account, among other things, each individual’s ability to contribute to the skills and experience being sought for serving on the Board, and the Board Diversity Policy;
- The Director Recruitment Committee determines a shortlist of potential candidates for an interview process;
- After the interview process, the Corporate Governance Committee determines the preferred candidates that are best suited to become members of the Board;
- The Corporate Governance Committee selects the final candidate and provides a recommendation for nomination by the Board; and
- Upon Board approval of the nomination, ENMAX provides recommendation to the Shareholder to approve the election of the final candidate.

## Tenure and Term Limits

The Board has not adopted a mandatory retirement age or term limits for individual Directors. Despite not having formal limits, the Board has experienced sufficient turnover for Directors that bring new perspectives, skills and approaches. This has complemented the deep organizational knowledge and insight specific to ENMAX and its business operations developed by longer-tenured Directors. In 2025, there was one Director with over 10 years on the Board. Currently, the range of tenure for our Directors is three to fifteen years, and the average tenure of the Board is approximately six 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 under-represented groups of people who may not be proportionally represented in positions of economic influence and leadership, including 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 established 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.

As at December 31, 2025, four of the 11 Directors (36 per cent) were women and two Directors (18 per cent) self-identified as members of an underrepresented group beyond gender. In addition, five of the eight members of the Executive Team (63 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 <sup>1</sup>                  | Nipa Chakravarti     | Laura Formusa | Eric Markell         | Barbara Munroe | Byron Neiles   | Chika Onwuekwe | Mark Poweska | Elise Rees           | Charles Ruigrok | Bill Taylor    | Bruce Williamson |
|--|----------------------|---------------|----------------------|----------------|----------------|----------------|--------------|----------------------|-----------------|----------------|------------------|
| <b>Fundamental</b>                       |                      |               |                      |                |                |                |              |                      |                 |                |                  |
| Senior Leadership                        |                      | ●             |                      | ●              |                |                | ●            | ●                    | ●               | ●              | ●                |
| Community Building and Leadership        |                      |               |                      | ●              |                | ●              |              | ●                    |                 |                |                  |
| Strategy                                 |                      |               |                      |                |                |                | ●            | ●                    | ●               |                |                  |
| Risk Management                          | ●                    |               |                      | ●              |                | ●              |              | ●                    |                 | ●              | ●                |
| <b>Core</b>                              |                      |               |                      |                |                |                |              |                      |                 |                |                  |
| Corporate Governance and Legal           |                      | ●             |                      | ●              |                | ●              |              |                      |                 | ●              |                  |
| Environmental, Sustainability and Safety |                      | ●             | ●                    |                | ●              | ●              | ●            |                      |                 |                |                  |
| Financial                                | ●                    |               | ●                    |                |                |                |              | ●                    |                 |                | ●                |
| Human Resources                          |                      | ●             |                      |                | ●              |                |              |                      | ●               |                | ●                |
| <b>Specialized</b>                       |                      |               |                      |                |                |                |              |                      |                 |                |                  |
| Customer Experience                      | ●                    |               |                      | ●              |                |                |              |                      |                 |                |                  |
| Electricity Utility Sector               | ●                    | ●             | ●                    |                |                |                | ●            |                      | ●               | ●              | ●                |
| Government, Policy and Regulatory        |                      |               | ●                    |                | ●              |                |              |                      |                 | ●              |                  |
| Operations and Projects                  |                      |               | ●                    |                | ●              |                | ●            |                      | ●               |                |                  |
| Technology and Cybersecurity             | ●                    |               |                      |                | ●              | ●              |              |                      |                 |                |                  |
| <b>Background</b>                        |                      |               |                      |                |                |                |              |                      |                 |                |                  |
| Professional Education & Experience      | Finance <sup>†</sup> | Law           | Finance <sup>†</sup> | Law            | Business Admin | Law            | Engineering  | Finance <sup>†</sup> | Engineering     | Engineering    | Business Admin   |
| C-Suite Experience / Entrepreneur        | C-Suite              | C-Suite       | C-Suite              | C-Suite        | C-Suite        | C-Suite        | C-Suite      | N/A                  | C-Suite         | C-Suite        | C-Suite          |
| Residency                                | Calgary              | Toronto       | La Quinta, CA        | Calgary        | Calgary        | Calgary        | Calgary      | Vancouver            | Calgary         | Portsmouth, NH | Spring, TX       |

**LEGEND:**

- 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.

● Top 5 Skill Area.

† The Audit Committee must consist of at least one Audit Financial Expert

Information current as at December 31, 2025.

| 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. At least one member of the Audit Committee must be considered an Audit Financial Expert. |
| 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 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, and 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 corporate 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, customers and the communities in which we operate.

The **HRC**, in collaboration with the Board, oversees succession planning at ENMAX. For the role of President & CEO, the HRC is responsible to ensure that a succession planning process is in place and for reviewing that process on an annual basis. For senior management positions, our President & CEO and Chief Human Resources Officer (the **CHRO**) work collaboratively with the HRC to identify internal successors. 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 human resources matters, including both internal and external developments. 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 receives periodic reporting from external advisors to ensure compensation practices remain 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 corporate 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 emerging risks facing our business.

The Executive Team also develops and presents a multi-year business 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, technological, people, customers, external environment, climate, 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 also receives quarterly updates on emerging areas of risk or changes to our risk profile, including geo-political and other global 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, 2024 and 2025.

### 2025 EXTERNAL AUDITOR FEES<sup>1</sup>

|                | 2024        | 2025        |
|----------------|-------------|-------------|
| Audit Fees     | \$1,103,471 | \$1,050,202 |
| Non-Audit Fees | N/A         | N/A         |
| Total Fees     | \$1,103,471 | \$1,050,202 |

<sup>1</sup> 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 (**ENMAX personnel**) 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 ENMAX personnel in the performance of their duties at ENMAX. Personal interests include matters involving ENMAX personnel directly, an immediate relative, or a business enterprise in which ENMAX personnel or their 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. As part of that appointment, ENMAX and Senator Fridhandler ensured that ENMAX remained in compliance with legislation and managed any real or perceived conflict of interest until Mr. Fridhandler’s retirement from the ENMAX Board in May 2025.

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 2025.

## 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 perceived conflict of interest would result, including for any lobbying activities the Corporation might reasonably engage in from time to time. 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 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 flat fee compensation package in 2025. 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. The Board Peer Group is reviewed periodically and recommended by an external advisor with preference for both Canadian-based utility companies and Alberta-based companies. 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 26**.

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 47**.

Outside of formally scheduled Board and Committee meetings, Directors attend additional meetings that are also compensated as part of their annual retainer. 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 20**.

### 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

The Board periodically engages an independent consultant to provide information and advice relative to Director compensation in connection to the Board Peer Group. Upon recommendation by an external consultant, ENMAX adopted a Flat Fee Director compensation framework in 2024 to allow for administrative efficiencies, increased transparency, and consistency with governance best practices. The Board may, from time to time, form special committees to deal with significant matters and such committees may include additional reasonable compensation at the discretion of the Board.

The compensation for the independent Directors continues to target the median of the Board Peer Group. The Board compensation framework for 2025 is set out in the table below. The table on **page 28** details the Director Total Compensation for 2025.

### DIRECTOR COMPENSATION FRAMEWORK

| Type                  | Remuneration                                |
|-----------------------|---|
| Annual Retainer:      |   |
| - 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 <sup>1</sup> | CURRENT FLAT FEE RETAINER |
|---------------------|---|---------------------------|
|                     | 4 yr Average (2020-2023)                      | 2024 - 2025               |
| Board Chair         | \$261,840                                     | \$261,840                 |
| Committee Chair     | \$160,506                                     | \$160,506                 |
| Individual Director | \$142,700                                     | \$142,700                 |

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

# Director Total Compensation

## 2025 DIRECTOR TOTAL COMPENSATION<sup>1</sup>

| ENMAX DIRECTORS   | Flat Fee Retainer <sup>2</sup> | Travel        | Total            |
|---|--------------------------------|---------------|------------------|
| Charles Ruigrok, <i>Board Chair</i>                         | 261,840                        | 0             | <b>261,840</b>   |
| Barbara Munroe, <i>Vice Chair of the Board</i> <sup>3</sup> | 160,506                        | 0             | <b>160,506</b>   |
| Laura Formusa, <i>Committee Chair</i>                       | 160,506                        | 6,000         | <b>166,506</b>   |
| Eric Markell, <i>Committee Chair</i>                        | 160,506                        | 7,500         | <b>168,006</b>   |
| Chika Onwuekwe, <i>Committee Chair</i>                      | 160,506                        | 0             | <b>160,506</b>   |
| Bill Taylor, <i>Committee Chair</i> <sup>4</sup>            | 144,684                        | 6,000         | <b>150,684</b>   |
| Nipa Chakravarti  | 142,700                        | 0             | <b>142,700</b>   |
| Daryl Fridhandler <sup>5</sup>                              | 56,061                         | 0             | <b>56,061</b>    |
| Byron Neiles  | 142,700                        | 0             | <b>142,700</b>   |
| Elise Rees  | 142,700                        | 6,000         | <b>148,700</b>   |
| Bruce Williamson  | 142,700                        | 6,000         | <b>148,700</b>   |
| <b>Total</b>  | <b>1,675,409</b>               | <b>31,500</b> | <b>1,706,909</b> |

<sup>1</sup> All fees noted above were paid in Canadian dollars.

<sup>2</sup> Flat Fee is inclusive of annual retainer, all Board, Committee, Shareholder and Special Meetings, and Director Education Sessions. In 2025, the Flat Fee additionally covered ad hoc meetings associated with Director Recruitment, a Shareholder Investor Day Workshop, and a City Audit Committee meeting.

<sup>3</sup> Ms. Munroe was a previous Committee Chair and became the Vice Chair of the Board on November 20, 2025.

<sup>4</sup> Mr. Taylor became a Committee Chair on November 20, 2025.

<sup>5</sup> Hon. 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 31** 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 1/3 - 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"> <li>• Electric, Gas &amp; Multi Utilities</li> <li>• Oil &amp; Gas Exploration &amp; Production</li> <li>• Independent Power Producers &amp; Energy Traders</li> <li>• Oil &amp; Gas Storage &amp; Transportation</li> <li>• Oil &amp; Gas Equipment &amp; Services</li> </ul> | <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"> <li>• Government organizations</li> <li>• Autonomous, publicly-traded companies</li> <li>• Subsidiary organizations</li> <li>• Non-Autonomous organizations</li> </ul>   | <p>Reflects the ownership structure of ENMAX, with responsibilities to the Shareholder, and considers that executive talent can be sourced from a variety of organizations.</p>  |
| Size                | <ul style="list-style-type: none"> <li>• Similar in size to ENMAX (i.e., approximately 0.5x to 2x our revenue)</li> </ul>   | <p>Reflects the scope and complexity of operations, and level of infrastructure required to operate in this industry.</p>  |
| Geography           | <ul style="list-style-type: none"> <li>• Based in Canada</li> <li>• Representation of Alberta-based organizations</li> </ul>  | <p>Reflects the pay practices and competitive environment within which ENMAX competes for executive talent in Alberta and, more broadly, Canada.</p>   |

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 31**.

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 L.P.                              | 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 L.P.                           | 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 Inc.                              | British Columbia | Electric 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   |
|--|---|---|
| <b>Fixed Compensation</b>                                      |   |   |
| Salary   | <ul style="list-style-type: none"> <li>• Competitiveness</li> <li>• Income Security</li> <li>• Recognize skills and leadership, and reflect degree of accountability</li> </ul> | Competitive pay ensures high quality talent in order to achieve the business objectives.  |
| Pension  | <ul style="list-style-type: none"> <li>• Competitiveness</li> <li>• Income Security</li> <li>• Retention</li> </ul>   | Competitive pension ensures high quality talent in order to achieve the business objectives.  |
| Benefits   | <ul style="list-style-type: none"> <li>• Competitiveness</li> <li>• Health and Wellbeing</li> </ul>   | Competitive benefits and our commitment to employee wellness ensures quality talent in order to achieve business objectives.  |
| Perquisites  | <ul style="list-style-type: none"> <li>• Competitiveness</li> </ul>   | Competitive perquisites ensure high quality talent in order to achieve business objectives.   |
| <b>Variable (Or “At Risk” Compensation)</b>                    |   |   |
| ENMAX Short-Term Incentive<br>Annual Variable Pay Plan (AVPP)  | <ul style="list-style-type: none"> <li>• Competitiveness</li> <li>• Pay-for-performance</li> <li>• Retention</li> </ul>   | <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<br>Balanced Scorecard (BSC) | <ul style="list-style-type: none"> <li>• Competitiveness</li> <li>• Pay-for-performance</li> <li>• Retention</li> </ul>   | <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"> <li>• Competitiveness</li> <li>• Pay-for-performance</li> <li>• Retention</li> </ul>   | <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:

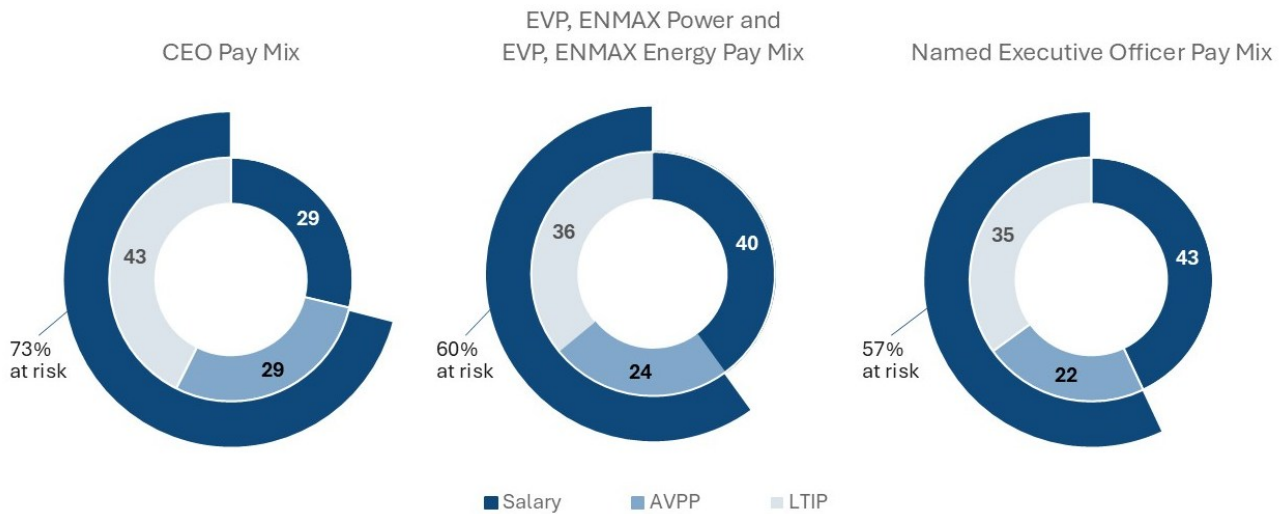
1. Provide a greater pay-for-performance focus aligned with the achievement of our strategic goals;
2. Strengthen the alignment of participants’ interests with our Shareholder; and
3. Better align the full range of compensation opportunities with market levels.

## 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 29**) 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 assisting the Board in fulfilling its oversight responsibilities 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

For the CEO’s executive direct reports, the CEO provides recommendations to the HRC on compensation-related issues based on information and analysis prepared by the Chief Human Resources Officer (the CHRO) 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.

For the CEO’s initial compensation, the HRC is provided recommendations on compensation-related issues based on information and analysis prepared by the CHRO, the Chair of the HRC and the Board Chair with input from external compensation consultants and experts. The HRC considers a variety of information in reviewing the CEO’s initial compensation recommendations and makes a recommendation to the Board for their approval. The Board reviews the recommendation and has ultimate authority to approve it.

For the CEO’s ongoing compensation, the Board is provided recommendations on compensation-related issues based on information and analysis prepared by the CHRO, Chair of the HRC and Board Chair with input from external compensation consultants and experts. The Board approves based on a review of the recommendations and consideration of applicable information.

### COMPENSATION APPROVAL PROCESS FOR PRESIDENT & CEO

| Analysis  | Recommendations  | Approval           |
|---|--|--------------------|
| <ul style="list-style-type: none"> <li>• Board Chair and HRC Chair are informed by performance results</li> <li>• Information from compensation consultants.</li> </ul> | <ul style="list-style-type: none"> <li>• HRC following review of President &amp; CEO’s initial compensation recommendations.</li> <li>• The Board of Directors following review of Board Chair and HRC Chair recommendations.</li> </ul> | Board of Directors |

### COMPENSATION APPROVAL PROCESS FOR PRESIDENT & CEO’S DIRECT REPORTS

| Inputs  | Analysis  | Recommendations   | Approval           |
|---|---|---|--------------------|
| <ul style="list-style-type: none"> <li>• Corporate, Business Unit, and Individual Business results</li> <li>• Market data analysis and competitive practices provided by Mercer</li> <li>• Information from compensation consultants</li> </ul> | 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 and/or the Board 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, who provides input from an external perspective.  |
| Competitive Positioning  | Our compensation philosophy aims to deliver compensation near the 50th percentile, with the flexibility 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.<br><br>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

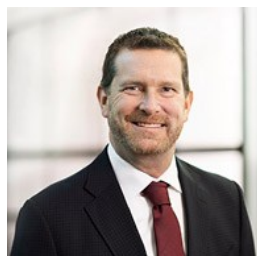
| Company   | Services                          | 2025 Fees | 2024 Fees |
|---|-----------------------------------|-----------|-----------|
| <b>Willis Towers Watson</b><br>(Retained by management) | Executive Compensation Consulting |           | \$49,170  |
| <b>Mercer</b><br>(Retained by management)               | Executive Compensation Consulting | \$52,500  | \$43,854  |

## Our Named Executive Officers

Our named executive officers (**NEOs**) for the 2025 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:



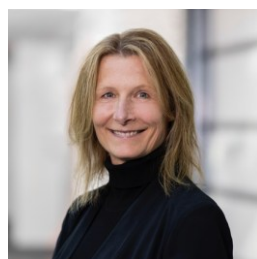
### Mark Poweska

**PRESIDENT & CEO**

Mark is the President and CEO of ENMAX. He joined the organization in 2022 and oversees its regulated, competitive and energy retail businesses, ensuring the 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.

Mark previously served as 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 of Electricity Canada, and participates on the C.D. Howe Institute's Energy Policy Council. He has previously served on the Board of Directors for the 2025 Invictus Games, the Western Energy Institute, and the Ontario Energy Association as Chair, and as a Board Advisor to Yukon Energy.



### Sheri Primrose

**CHIEF FINANCIAL OFFICER**

Sheri joined ENMAX in 2006, holding progressively senior roles in the organization. She has been Chief Financial Officer since 2023, and in January 2026, Sheri assumed the role of Executive Vice President of ENMAX Energy. She also serves on the Board of Versant Power, ENMAX's Maine-based regulated transmission and distribution provider.

In her roles, Sheri is responsible for the company's financial functions, including accounting, audit, treasury and corporate finance. She also leads ENMAX's competitive energy businesses of electricity generation, retail and customer operations, wholesale commodity trading and commercial programs. 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.



## Erica Young

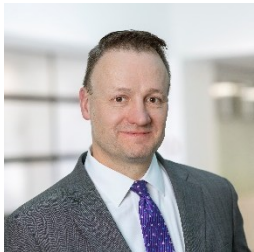
**PRESIDENT, VERSANT POWER**

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Erica joined ENMAX in 2016 and, as of May 2026, is President of Versant Power, ENMAX's Maine-based regulated transmission and distribution business. She was previously Executive Vice President of ENMAX Energy, leading the organization's competitive energy businesses. Erica also served as Chief Legal, Commercial and Regulatory Officer and led government relations, public policy, shareholder relations, ESG and Indigenous relations, corporate development and strategy teams.

With 25 years of experience in legal and business roles across the energy sector, Erica has held positions including SVP, General Counsel at NaturEner Energy Canada, and General Counsel at Total Energy Services, after beginning her career as a corporate finance and M&A lawyer in the Toronto office of Blake, Cassels & Graydon LLP.

Erica completed the Advanced Finance Program at The Wharton School and holds a Law Degree from Osgoode Hall, a Bachelor of Arts and Education from Lakehead University, and an Advanced Certificate in U.S. Energy Law from UC Berkeley School of Law. She is a Board Member and Governance and Nominating Committee Chair for the Kids Cancer Care Foundation of Alberta and previously served on the Board and Executive Committee of Electricity Canada. She served on the Versant Power Board from 2020 to 2024.



## Greg Retzer

**EXECUTIVE VICE PRESIDENT, ENMAX POWER**

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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 on the board of the Western Energy Institute.

# 2025 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 2025 annualized base salaries for each of the NEOs effective April 1, 2025, unless otherwise noted. Please see the Summary Compensation Table on **page 47** for actual compensation paid in 2025.

| Name / Position  | 2025 Salary<br>(Annualized) | 2024 Salary<br>(Annualized) | % Change |
|--|-----------------------------|-----------------------------|----------|
| <b>Mark Poweska</b> , President & CEO                                    | \$780,000                   | \$780,000                   | 0%       |
| <b>Sheri Primrose</b> , Chief Financial Officer                          | \$374,400                   | \$374,400                   | 0%       |
| <b>John Flynn</b> , President, Versant Power <sup>1</sup>                | \$484,792<br>(US\$346,800)  | \$465,800<br>(US\$340,000)  | 2%       |
| <b>Erica Young</b> , Executive Vice President, ENMAX Energy <sup>2</sup> | \$410,000                   | \$394,000                   | 4%       |
| <b>Greg Retzer</b> , Executive Vice President, ENMAX Power               | \$410,000                   | \$410,000                   | 0%       |

<sup>1</sup> 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 \$1.3700 in 2024 and USD \$1 to CDN \$1.3979 in 2025.

<sup>2</sup> Ms. Young was provided a 4% increase effective May 15, 2025, in conjunction with her permanent position change to Executive Vice President, ENMAX Energy.

## 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 2025 performance of the current ENMAX NEOs is as follows:

#### 2025 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%                                 | 100%                             | 150%                              |
| EVP, ENMAX Power & EVP, ENMAX Energy | 0%  | 30%                                 | 60%                              | 90%                               |
| Other NEOs                           | 0%  | 25%                                 | 50%                              | 75%                               |

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.

#### 2025 AVPP COMPONENT WEIGHTINGS

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

The Board retains overall discretion for all AVPP payouts.

## 2025 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 47**.

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 2025.

ENMAX was above target corporate KPI performance for 2025.

### 2025 AVPP CORPORATE PERFORMANCE

| Performance Measure   | 2025 Target Performance | 2025 Actual Performance | Payout Factor |
|---|-------------------------|-------------------------|---------------|
| Safety – PAIR (25% weight) <sup>1</sup>                       | 1,150                   | 1,774                   | 150%          |
| Profitability - EBITDA (45% weight) <sup>2</sup>              | \$765 Million           | \$861 Million           | 150%          |
| Cost Management – Gross OM&A (20% weight) <sup>3</sup>        | \$576 Million           | \$559 Million           | 129%          |
| Cybersecurity – Phishing Performance (5% weight) <sup>4</sup> | 97%                     | 98%                     | 125%          |
| Cybersecurity – Cyber Incidents (5% weight) <sup>5</sup>      | 97                      | 100                     | 150%          |
| <b>Corporate Performance Payout Factor: 145%<sup>6</sup></b>  |                         |                         |               |

<sup>1</sup> PAIR – Proactive Incident Rate. A higher result on this measure is desirable.

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

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

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

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

<sup>6</sup> As approved by the HRC and subsequently by the Board on March 5, 2026.

In 2025, 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 operational excellence, financial performance, customer and people and culture. The table below highlights the performance payout factor of each business unit.

#### 2025 AVPP BUSINESS UNIT PERFORMANCE

| Business Unit Performance Payout Factor | Performance Payout Factor |
|---|---------------------------|
| ENMAX Power                             | 123%                      |
| ENMAX Energy                            | 135%                      |
| Corporate Functions <sup>1</sup>        | 129%                      |

<sup>1</sup> 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 their area of responsibility. Individual performance is then assessed by the Board. For 2025, each of the NEOs met or exceeded their individual performance objectives.

Actual AVPP payouts for 2025 performance for each NEO, based on actual performance achieved is presented below.

| 2025 AVPP INDIVIDUAL PERFORMANCE                                |                     |                         |                      |                             | AVPP Payout Range<br>(% of Salary) |            |            | Payout for 2025<br>Performance |                             |
|---|---------------------|-------------------------|----------------------|-----------------------------|------------------------------------|------------|------------|--------------------------------|-----------------------------|
| Name/Position   | Corporate<br>Factor | Business<br>Unit Factor | Individual<br>Factor | Overall<br>Payout<br>Factor | Threshold                          | Target     | Maximum    | \$ Value                       | % Of<br>Salary <sup>1</sup> |
| <b>Mark Poweska</b><br>President & CEO                          | 145%                | N/A                     | 140%                 | 144.0%                      | 50%                                | 100%       | 150%       | \$1,123,200                    | 144%                        |
| <b>Sheri Primrose</b><br>Chief Financial Officer                | 145%                | 129%                    | 110%                 | 133.2%                      | 25%                                | 50%        | 75%        | \$249,350                      | 67%                         |
| <b>Erica Young</b><br>Executive Vice President,<br>ENMAX Energy | 145%                | 135%                    | 125%                 | 138.0%                      | 30%<br>25%                         | 60%<br>50% | 90%<br>75% | \$313,472                      | 78%                         |
| <b>Greg Retzer</b><br>Executive Vice President,<br>ENMAX Power  | 145%                | 123%                    | 125%                 | 134.4%                      | 30%                                | 60%        | 90%        | \$330,624                      | 81%                         |

<sup>1</sup> Salary reflects 2025 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 2025 performance of the current Versant Power NEO is as follows:

#### 2025 BSC PAYOUT RANGES

| Position                               | Below Threshold Performance (% of Salary) | Threshold Performance (% of Salary) | Target Performance (% of Salary) | Maximum Performance (% of Salary) |
|--|---|-------------------------------------|----------------------------------|-----------------------------------|
| John Flynn<br>President, Versant Power | 0%  | 25%                                 | 50%                              | 100%                              |

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.

#### 2025 BSC COMPONENTS

| Corporate Performance   | Individual Performance   |
|---|--|
| <ul style="list-style-type: none"> <li>• Safety</li> <li>• People</li> <li>• Customer</li> <li>• Asset Management</li> <li>• Financial</li> </ul> | <ul style="list-style-type: none"> <li>• Measures success on personal performance goals</li> </ul> |
| 0% - 200%   | 0% - 150%  |

The Versant Board retains overall discretion for all BSC payouts.

## 2025 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 47**.

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 2025.

Versant Power was above target corporate KPI performance for 2025.

### 2025 BSC CORPORATE PERFORMANCE

| Performance Measure   | Payout Factor |
|---|---------------|
| Safety – Build a Strong and Proactive Safety Culture (20% weight)             | 200%          |
| People – Develop and Maintain a Strong and Sustainable Workforce (10% weight) | 200%          |
| <b>Customer (20% weight)</b>  |               |
| Reliably Serve Customers (10% weight)   | 120%          |
| Effectively Improve Customer Experiences (10% weight)                         | 200%          |
| <b>Asset Management (20% weight)</b>  |               |
| Asset Management, Technology and System Planning (10% weight)                 | 100%          |
| Project Completion (10% weight)   | 200%          |
| <b>Financial (30% weight)</b>   |               |
| Net Income (15% weight)   | 180%          |
| FFO/Debt (15% weight)   | 59%           |
| <b>Corporate Performance Payout Factor: 157.9%<sup>1</sup></b>                |               |

<sup>1</sup> As approved by the Versant Power Board on February 18, 2026. Versant achieved a performance level of 157.9% against the metrics approved by the Board.

Individual goals aligned to the Versant Power strategy are established at the beginning of the year, specific to each NEO and their area of responsibility. Individual performance is then assessed by the ENMAX Board. For 2025, Mr. Flynn met his individual performance objectives.

Actual BSC payouts for 2025 performance for Mr. Flynn, based on actual performance achieved is presented below.

### 2025 BSC INDIVIDUAL PERFORMANCE

| Name/Position  | Corporate Factor | Individual Factor | Overall Payout Factor <sup>1</sup> | AVPP Payout Range (% of Salary) |        |         | Payout For 2025 Performance |                          |
|--|------------------|-------------------|------------------------------------|---------------------------------|--------|---------|-----------------------------|--------------------------|
|  |                  |                   |                                    | Threshold                       | Target | Maximum | \$ Value                    | % Of Salary <sup>1</sup> |
| John Flynn <sup>2</sup><br>President,<br>Versant Power | 157.9%           | 100%              | 157.9%                             | 25%                             | 50%    | 100%    | \$380,867                   | 79%                      |

<sup>1</sup> Salary reflects 2025 eligible earnings.

<sup>2</sup> The 2025 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 \$1.3979 in 2025.

## 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 2023-2025 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 and Comparable Net Earnings | <p><b>2023:</b></p> <ul style="list-style-type: none"> <li>Strategy</li> <li>Culture</li> <li>Leadership</li> </ul> <p><b>2024:</b></p> <ul style="list-style-type: none"> <li>Operational Excellence</li> <li>Responsible Growth</li> <li>Enable the Energy Transition</li> </ul> <p><b>2025:</b></p> <ul style="list-style-type: none"> <li>Strategy Dashboard</li> <li>Strategy Implementation Plan</li> <li>Business Plan</li> <li>Safety and Business Continuity Management</li> <li>Individual Goals and Objectives</li> <li>Monitoring and Reporting</li> <li>Internal Communications Strategy</li> </ul> |

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, the 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 2023-2025 are reported on **page 48**. The 2025 LTIP grants can be found on **page 47** 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 \$33,810 in 2025; 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 2025 401(k) annual employee elective deferral contribution limit is \$23,500.

## 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 <sup>1</sup> | Other Compensation <sup>2</sup> | Variable Pay      |                   | Pension Value <sup>5</sup> | Total Compensation <sup>6</sup> |
|--|------|---------------------|---------------------------------|-------------------|-------------------|----------------------------|---------------------------------|
|  |      |                     |                                 | AVPP <sup>3</sup> | LTIP <sup>4</sup> |                            |                                 |
| Mark Poweska <sup>7</sup><br>President & CEO                           | 2025 | \$780,000           | \$20,552                        | \$1,123,200       | \$1,170,000       | \$150,433                  | \$3,244,185                     |
|  | 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                     |
| Sheri Primrose <sup>8</sup><br>Chief Financial Officer                 | 2025 | \$374,400           | \$15,000                        | \$249,350         | \$299,520         | \$55,774                   | \$994,044                       |
|  | 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                       |
| John Flynn <sup>9</sup><br>President, Versant Power                    | 2025 | \$482,233           | \$20,968                        | \$380,867         | \$387,833         | \$31,923                   | \$1,303,826                     |
|  | 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                     |
| Erica Young <sup>10</sup><br>Executive Vice President,<br>ENMAX Energy | 2025 | \$403,846           | \$15,552                        | \$313,472         | \$369,000         | \$51,328                   | \$1,153,198                     |
|  | 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                     |
| Greg Retzer <sup>11</sup><br>Executive Vice President,<br>ENMAX Power  | 2025 | \$410,000           | \$15,552                        | \$330,624         | \$369,000         | \$56,490                   | \$1,181,666                     |
|  | 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                       |

<sup>1</sup> ENMAX adjusted salaries effective April 2023 and April 2024. Salaries reflect actual amounts earned in 2023, 2024, and 2025 rather than the annualized salaries approved by the Board. Please see the disclosure regarding NEO annualized salaries on **page 39**.

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

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

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

<sup>5</sup> Pension Value reflects the compensatory components of the Registered and the Supplemental Plans.

<sup>6</sup> Total Compensation includes salary and other compensation amounts reflecting performance for the indicated year. Amounts may be payable in future years.

<sup>7</sup> Other Compensation includes relocation cost payments of \$21,200 made in 2023.

<sup>8</sup> Ms. Primrose was the Interim Chief Financial Officer from May 17, 2023 to September 25, 2023 and was promoted to 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.

<sup>9</sup> 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, USD \$1 to CDN \$1.3700 in 2024, and USD \$1 to CDN \$1.3979 in 2025.

<sup>10</sup> Ms. Young was the Interim EVP, ENMAX Energy from May 22, 2024 to November 20, 2024 and was promoted to EVP, ENMAX Energy on November 20, 2024.

<sup>11</sup> Total Compensation reflects actual income earned, inclusive of his 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     |
| <b>Mark Poweska</b><br>President & CEO                                      | 2025-2027     | \$0                         | \$1,170,000 | \$2,340,000 |             |
|   | 2024-2026     | \$0                         | \$1,170,000 | \$2,340,000 |             |
|   | 2023-2025     | \$0                         | \$1,170,000 | \$2,340,000 | \$1,661,400 |
| <b>Sheri Primrose<sup>1</sup></b><br>Chief Financial Officer                | 2025-2027     | \$0                         | \$299,520   | \$599,040   |             |
|   | 2024-2026     | \$0                         | \$299,520   | \$599,040   |             |
|   | 2023-2025     | \$0                         | \$208,900   | \$417,800   | \$296,638   |
| <b>John Flynn<sup>2</sup></b><br>President, Versant Power                   | 2025-2027     | \$0                         | \$387,833   | \$775,667   |             |
|   | 2024-2026     | \$0                         | \$372,640   | \$745,280   |             |
|   | 2023-2025     | \$0                         | \$367,064   | \$734,128   | \$521,231   |
| <b>Erica Young<sup>3</sup></b><br>Executive Vice President,<br>ENMAX Energy | 2025-2027     | \$0                         | \$369,000   | \$738,000   |             |
|   | 2024-2026     | \$0                         | \$440,200   | \$880,400   |             |
|   | 2023-2025     | \$0                         | \$309,040   | \$618,080   | \$438,837   |
| <b>Greg Retzer<sup>4</sup></b><br>Executive Vice President,<br>ENMAX Power  | 2025-2027     | \$0                         | \$369,000   | \$738,000   |             |
|   | 2024-2026     | \$0                         | \$365,423   | \$730,846   |             |
|   | 2023-2025     | \$0                         | \$307,200   | \$614,400   | \$436,224   |

<sup>1</sup> 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.

<sup>2</sup> 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, USD \$1 to CDN \$1.3700 in 2024, and USD \$1 to CDN \$1.3979 in 2025.

<sup>3</sup> Ms. Young was provided an additional grant for her 2024-2026 grant in recognition of time spent as Interim EVP, ENMAX Energy

<sup>4</sup> Mr. Retzer was provided an additional grant for his 2024-2026 grant prorated for time worked within the performance period in the new role.

## Pension Plan Tables

### ENMAX PENSION PLAN – DEFINED CONTRIBUTION PLAN

The table below presents the benefits accumulated under the DC provision for the 2025 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 <sup>1</sup> | Accumulated Value At End of Year <sup>2</sup> |
|---|------------------------------------|----------------------------------|---|
| <b>Mark Poweska</b><br>President & CEO                          | \$78,997                           | \$31,200                         | \$120,729                                     |
| <b>Sheri Primrose</b><br>Chief Financial Officer                | \$801,496                          | \$18,834                         | \$961,228                                     |
| <b>Erica Young</b><br>Executive Vice President,<br>ENMAX Energy | \$384,712                          | \$22,702                         | \$486,886                                     |
| <b>Greg Retzer</b><br>Executive Vice President,<br>ENMAX Power  | \$219,494                          | \$22,456                         | \$274,947                                     |

<sup>1</sup> Compensatory change includes contributions made by ENMAX on the NEOs’ behalf.

<sup>2</sup> Includes employee and employer contributions with investment earnings accumulated to December 31, 2025.

### SUPPLEMENTAL RETIREMENT PLAN – DEFINED CONTRIBUTION

The table below presents the benefits accumulated under the DC SRP for the 2025 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 <sup>1</sup> | Accumulated Value At End of Year <sup>2</sup> |
|---|------------------------------------|----------------------------------|---|
| <b>Mark Poweska</b><br>President & CEO                          | \$194,300                          | \$119,233                        | \$344,323                                     |
| <b>Sheri Primrose</b><br>Chief Financial Officer                | \$140,667                          | \$36,940                         | \$200,247                                     |
| <b>Erica Young</b><br>Executive Vice President,<br>ENMAX Energy | \$258,752                          | \$28,625                         | \$329,140                                     |
| <b>Greg Retzer</b><br>Executive Vice President,<br>ENMAX Power  | \$94,806                           | \$34,034                         | \$144,031                                     |

<sup>1</sup> Compensatory change includes allocations by ENMAX to the member’s DC SRP in early 2026 in respect of 2025.

<sup>2</sup> Includes notional returns on the beginning of year accumulated value and notional allocations made in early 2026 in respect of 2025.

## VERSANT POWER 401K

The table below presents the benefits accumulated under the Versant Power 401k for the 2025 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 <sup>1</sup> | Accumulated Value at End of Year <sup>2</sup> |
|---|------------------------------------|----------------------------------|---|
| <b>John Flynn</b><br>President, Versant Power | \$229,278                          | \$31,923                         | \$344,496                                     |

<sup>1</sup> 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 \$1.3979.

<sup>2</sup> Includes employee and employer contributions with investment earnings accumulated to December 31, 2025 converted to CDN. The December 31, 2025 exchange rate was USD \$1 to CDN \$1.3802.

Please see **page 46** 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 <sup>1</sup>  |
|--|---|-------------|------------------------|---|---|
| <b>Severance</b><br>(per Employment Agreement or Offer Letter) | N/A   | N/A         | N/A                    | 18 or 24 months' severance  | 18 or 24 months' severance  |
| <b>AVPP</b><br>(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. |
| <b>LTIP</b><br>(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.   |

<sup>1</sup> 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](mailto:governance@enmax.com)