



**2023**  
Annual Report on  
Governance and  
Compensation

At ENMAX, we're a leading provider of electricity services, products and solutions in Alberta and Maine. We're focused on reliability – lighting and heating homes and businesses when our customers need it. And we're committed to finding brighter solutions today for the way people will choose to use their energy in the future.

We are proud of our sustainable operations prioritizing our customers, communities and the environment and are pleased to present our 2023 Annual Report on Governance and Compensation, which marks 14 years of voluntary public disclosure of our governance and compensation practices and reflects our commitment to transparency and good corporate governance.

The year saw volatility in Alberta commodity prices and inflationary pressure across the broader economy, and central banks in both Canada and the U.S. implemented a series of interest rate hikes in an attempt to curb inflation. Governments continue to signal an emphasis on reducing carbon intensity, incentivizing non-emitting generation and electric transportation, while setting target dates for limiting sales of internal combustion powered vehicles and increasing carbon pricing in Canada. Extreme weather events during 2023 reminded us how essential it is to have a resilient electricity system. In Alberta, we managed through the effects of a devastating wildfire season followed by record-breaking cold temperatures. And our Versant Power team worked through the difficult conditions of several destructive winter storms in Maine.

### **Strong financial performance**

ENMAX has a solid fiscal foundation built on careful cost management and strategic capital investment, and in 2023 maintained strong financial performance. For the year ended December 31, 2023, ENMAX's comparable net earnings increased to \$316 million from \$274 million in 2022. Adjusted earnings before interest, taxes, depreciation and amortization increased to \$829 million from \$737 million in 2022. Net loss for 2023 was \$16 million, largely due to unrealized loss on commodities.

ENMAX invested \$657 million of capital expenditures in Alberta and Maine in 2023 to ensure continued delivery of outstanding safety performance, system reliability and high-quality generation availability. Some of the major projects include the replacement of Substation No. 1 in downtown Calgary, continued support of The City of Calgary's Green Line light rail transit project and advanced metering infrastructure at Versant Power. Notably, 92 per cent of total capital expenditures were invested in the regulated businesses.

### **Shareholder value**

ENMAX takes pride in continuing to deliver a growing dividend to our sole Shareholder, The City of Calgary, for investing back in our communities. We declared a dividend for 2023 in the amount of \$95 million, marking a 16 per cent increase relative to 2022. ENMAX has significantly grown from The City of Calgary's initial \$280 million transfer of assets in 1998 to a shareholder's equity of over \$2.95 billion as of December 31, 2023. We have delivered over \$1.4 billion in dividends to The City of Calgary.

### **Community investment**

In recognition of the increased cost of living and market volatility, we continue to support energy affordability initiatives for our customers in Alberta and Maine. In 2023, we invested \$3.8 million in community support, with a primary focus on funding to partner agencies to support energy affordability programs including essential needs funding, energy efficiency education and conservation programs.

Giving back is part of who we are, and our team members go above and beyond with their volunteerism and generosity. In 2023, ENMAX team members volunteered 5,460 hours and raised over \$194,000 for 220 charitable organizations that help build strong communities and support vulnerable people with essential needs. From hanging holiday lights at the Alberta Children's Hospital and gathering baby items for the Calgary Food Bank to collecting donations for the Calgary Drop-in Centre, ENMAX team members came together to help build strong communities and support Calgary's most vulnerable people. In Maine, Versant Power team members volunteered more than 1,000 hours and shared funds with more than 45 non-profits including Travis Mills Foundation, Sarah's House of Maine, Girl Scouts, Boy Scouts and Special Olympics of Maine, among others.

### **ENMAX leadership and Environmental, Social and Governance**

Our Board of Directors (the Board) and Executive Team have ultimate responsibility for the Company's success. Ensuring ENMAX has the right team and talent in place and providing oversight of strategy are core responsibilities for the Board. A priority governance matter in 2023 was to adjust our strategic direction in a way that will successfully guide ENMAX in providing operational excellence, responsible growth and enable the energy transition.

We support a sustainable approach in enabling opportunities through the energy transition that will maintain system reliability and affordability for customers and we have a critical role in supporting forward-thinking and customer-centric energy solutions. The electricity sector is experiencing rapid transformation as it responds to technological trends and climate targets, including opportunity to advance electrification, enable growth in distributed forms of renewable energy and embrace lower-carbon energy sources.

The energy transition will require emissions reductions from power generation and electricity grid adaptations to support increasing levels of electrification, and we must continue to deliver power reliably while enabling transition to diverse energy sources, withstanding increasingly severe weather events and adapting to changing customer expectations. Against this backdrop, and in a rapidly evolving business environment, affordability, reliability, safety and sustainability remain key points of focus for electricity providers and customers as consumption and demand patterns evolve.

Significant investments in modernizing the energy grid and other assets will be required as the energy transition moves toward lower-carbon energy sources, and ENMAX collaborates with industry, the Province, municipalities and agencies on the issue of energy affordability and grid resilience for our customers. We believe that federal and/or provincial funding can support these goals while keeping customers' needs in mind.

We recognize the role we play as an energy provider in preserving and caring for our environment. The Board is proud of our strong Environmental, Social and Governance (ESG) performance and long-term commitment to sustainable business practices, as demonstrated in our 2023 ESG Report. ENMAX is committed to enhancing our ESG performance through the exploration and adoption of economically and technically feasible technologies that can help reduce the emissions associated with our business. We are conducting pilots to test advanced technologies and explore the implications of integrating distributed energy resources. In Alberta, we're working to understand the impacts of Electric Vehicle (EV) adoption on the grid through our Charge Up pilot and testing EV trucks for our own fleet. In Maine, Versant Power has a dedicated team currently supporting 450 distributed generation projects including solar and hydro.

We are proud of our safety and organizational culture and have developed programs that enhance employee mental health and provide diversity, inclusion and belonging training. Work-from-home flexibility, professional development and recognition programs, and a commitment to employee involvement and engagement are only some of the reasons why ENMAX was named for the sixth consecutive year as one of *Alberta's Top Employers* by Mediacorp Canada (2024). Our ENMAX Energy Customer Care team received the *Achievement in Employee Experience (2023)* award from E Source for the well-being, engagement, and overall experience of employees throughout the challenges brought about by the COVID-19 pandemic. We also received a *President's Award for Safety Excellence (2023)* and the *Sustainable Electricity Award (2023)* from Electricity Canada and, in recognition of our commitment to sustainability and environmental stewardship, ENMAX was honoured for the twelfth time since 2009 as one of *Canada's Greenest Employers (2024)* by Mediacorp Canada.

**At ENMAX, we're lighting the way to a brighter energy future.**

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



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



**Mark Poweska**  
**President & Chief Executive Officer**

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## About ENMAX

Headquartered in Calgary, Alberta, with operations across Alberta and Maine, ENMAX Corporation (**ENMAX**) is a leading provider of electricity services, products and solutions. Through its subsidiaries, ENMAX Power Corporation and Versant Power, ENMAX owns and operates transmission and distribution utilities in Calgary, Alberta, and northern and eastern Maine, safely and reliably delivering electricity to all Calgary homes and businesses and approximately 165,000 customers in Maine. Through ENMAX Energy Corporation, ENMAX owns and operates 1,522 MW of generation and offers a range of innovative electricity, natural gas and energy services to approximately 747,000 residential, commercial and industrial customers across Alberta. Versant Power is the second-largest utility in the state of Maine, and provides electricity and customer care services to residential, commercial and industrial customers. Versant Power is fully regulated by the Maine Public Utilities Commission and the Federal Energy Regulatory Commission. ENMAX is a private corporation, and The City of Calgary is its sole shareholder.

In the spirit of reconciliation, we respectfully acknowledge that we live and work on the traditional lands of Indigenous Peoples. ENMAX's 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 îyârhe Nakoda Nations of Chiniki, Bearspaw and Goodstoney; and home to citizens of the Métis Nation, as well as many diverse Indigenous people who have made the city their home. In Maine, we operate on the traditional lands of the Wabanaki people. We are committed to strengthening relationships with Indigenous Nations and peoples in all communities where we operate, through respect and collaboration.

## About This Document

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

INFORMATION CONTAINED IN THIS REPORT IS DATED AS OF DECEMBER 31, 2023 UNLESS OTHERWISE SPECIFIED.

# Our Governance Approach

## Our Corporate Governance Philosophy and Practices

At ENMAX, our Board of Directors (the **Board** or **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 process. Our framework also helps to ensure our corporate values are always reflected in the work we do. The Board is committed to maintaining high standards of corporate governance, and regularly reviews and updates its 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.

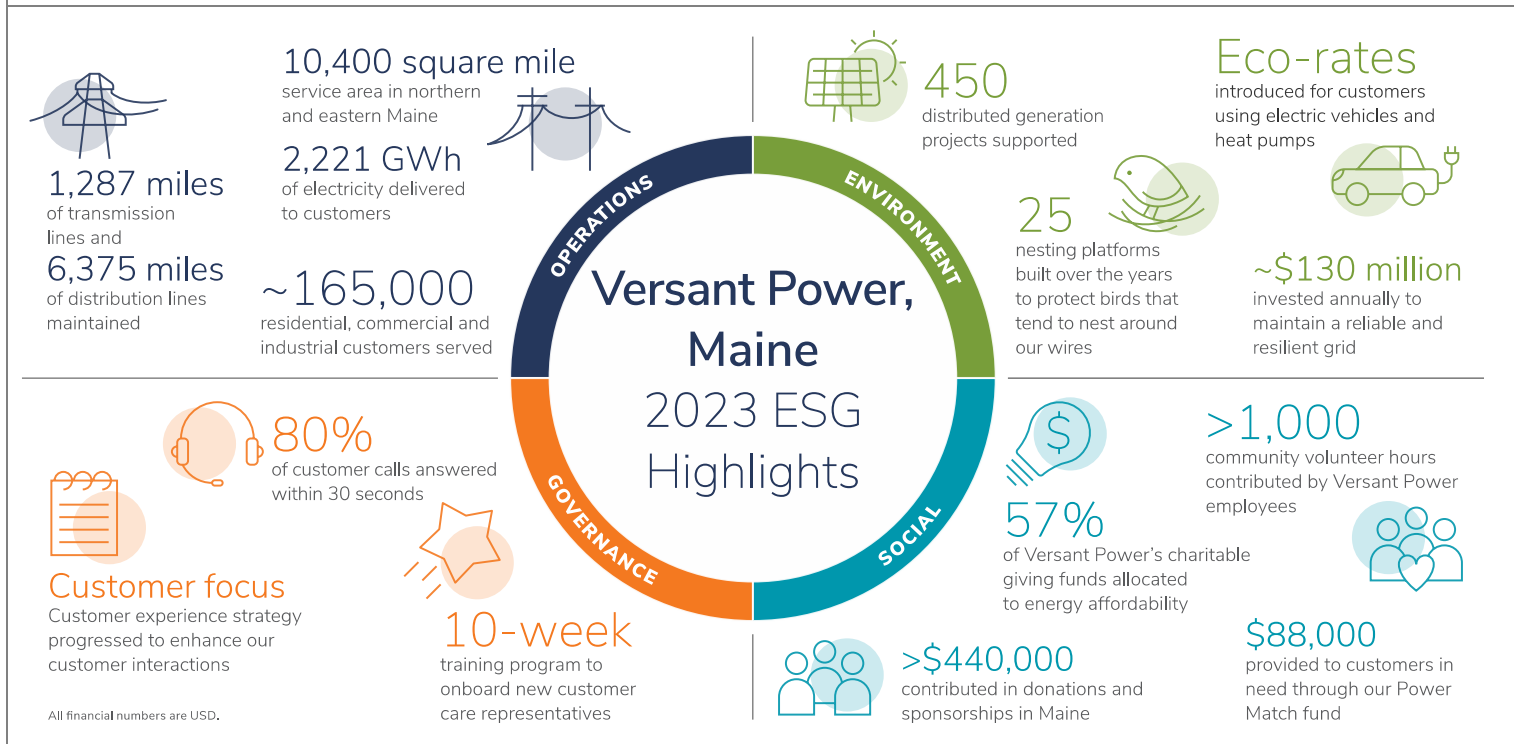
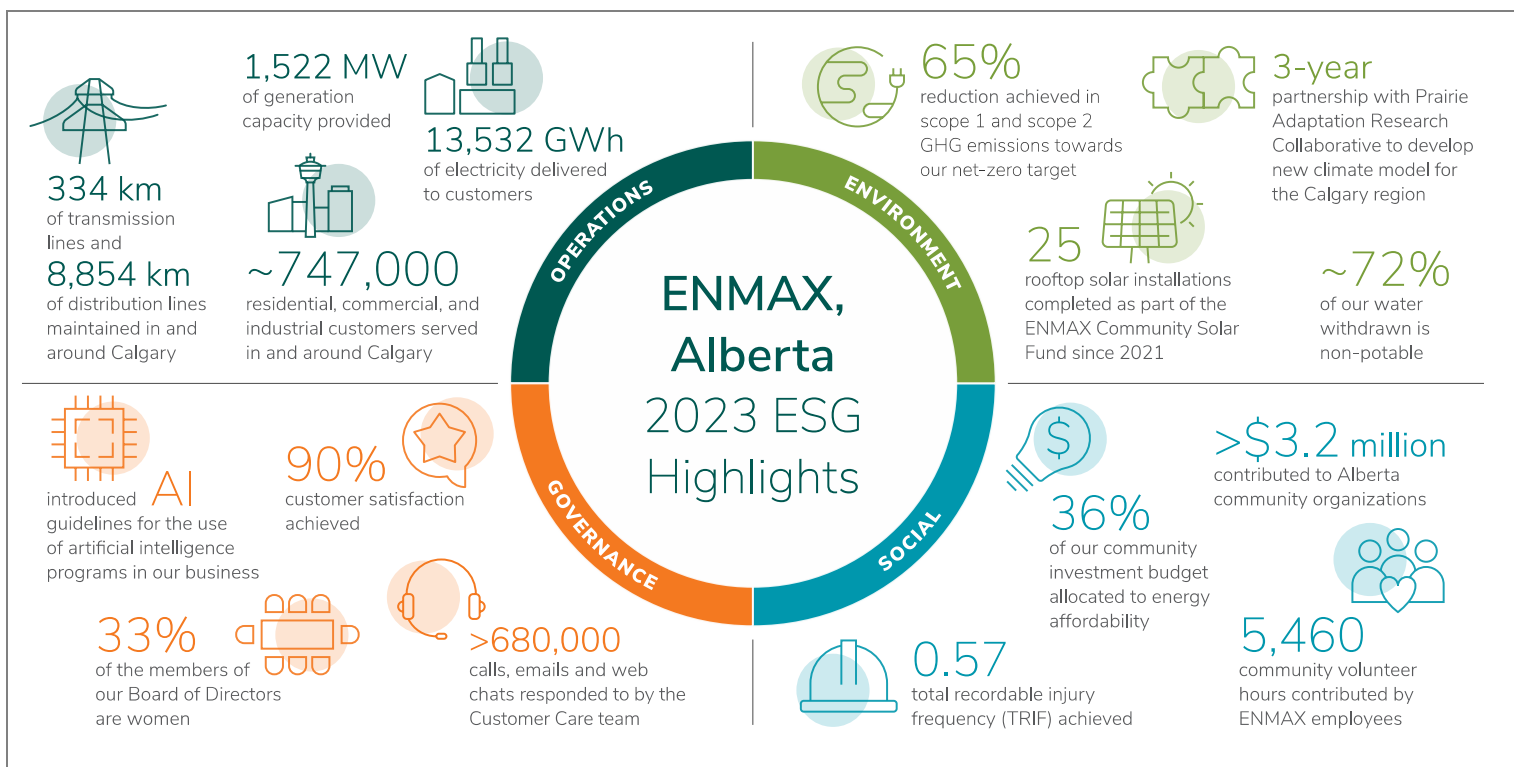
ENMAX has a confidential ethics hotline, where individuals can anonymously express concerns about inappropriate business conduct through a confidential third-party service. Every report regarding potential violations of the Business Ethics Policy is reported to the Board Chair and to the Board's Corporate Governance Committee, and all reports are investigated with oversight of legal counsel. 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. See **page 24** for additional information on conflicts of interest & related party transactions.

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 our [website](#).

## Environmental, Social and Governance Matters

Throughout our history, ENMAX has held a commitment to building a sustainable future through our operating practices. At ENMAX, we are proud of our strong history of achievements in environmental, social and governance (**ESG**) practices and performance. Highlights from our 2023 ESG Report are provided on the following page, demonstrating our evolution as a responsible corporate citizen and future-oriented electricity service provider.

Our ESG Report is aligned with recognized ESG reporting standards and reflects our long-term commitment to a clean energy future, sustainable business practices and development, as well as to creating value for our Shareholder. Members of the public can obtain a copy of our ESG Report by contacting the Corporate Secretary at [governance@enmax.com](mailto:governance@enmax.com) or can view a copy on our [website](#).



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

## Our Board of Directors

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

The Board is comprised of 12 Directors who maintain the necessary mix of skills, experience and qualifications for proper oversight and effective decision-making. A full biography of each Director can be found on **pages 9 to 14**. The full set of skills each Director brings to the Board is also set out in the Director Skills Matrix.

<p><b><u>APPROPRIATE SIZE</u></b></p> <p><b>12</b> DIRECTORS FOR HEALTHY DEBATE AND EFFECTIVE DECISION MAKING</p>	<p><b><u>LEADERSHIP</u></b></p> <p>SEPARATE BOARD CHAIR AND CEO FOR ENHANCED BOARD INDEPENDENCE AND EFFECTIVE OVERSIGHT</p>	<p><b><u>INDEPENDENT</u></b></p> <p>ALL DIRECTORS ARE INDEPENDENT EXCEPT THE PRESIDENT &amp; CEO</p> <p>ALL BOARD COMMITTEE MEMBERS ARE INDEPENDENT</p>
<p><b><u>QUALIFIED</u></b></p> <p>ALL DIRECTORS BRING A MIX OF COMPETENCIES AND EXPERIENCE NECESSARY FOR EFFECTIVE OVERSIGHT OF THE COMPANY</p>	<p><b><u>DIVERSE</u></b></p> <p><b>33%</b> OF ENMAX'S DIRECTORS ARE WOMEN</p> <p><b>17%</b> OF ENMAX'S DIRECTORS SELF-IDENTIFY AS A MEMBER OF AN UNDERREPRESENTED GROUP</p>	<p><b><u>AGE</u></b></p> <p><b>62</b> IS THE AVERAGE AGE OF THE DIRECTORS</p>
<p><b><u>TENURE</u></b></p> <p><b>4.4 YEARS</b> IS THE AVERAGE TENURE OF THE CURRENT DIRECTORS ON THE BOARD</p> <p>TENURE RANGES FROM 1 TO 13 YEARS</p>	<p><b><u>EXPERIENCE</u></b></p> <p>OVER <b>300 YEARS</b> OF COLLECTIVE BUSINESS EXPERIENCE AMONGST ALL DIRECTORS</p>	

Information current as at December 31, 2023.





BOARD CHAIR

## Charles Ruigrok

Calgary, AB

Age 67

**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
- ICD.D Designation

**Top Five Areas of Expertise:**

- Electricity Utility Sector
- Energy Sector
- Environmental, Sustainability and Safety
- Human Resources
- Project Management & Engineering

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

**2023 Meeting Attendance:**

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



PRESIDENT & CEO

## Mark Poweska

Calgary, AB

Age 54

**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:**

- Community Building and Leadership
- Electricity Utility Sector
- Environmental, Sustainability and Safety
- Political and/or Government
- Project Management & Engineering

**Public Board Memberships:**

None

Mark Poweska joined ENMAX in September 2022 as President & CEO and serves as Board Chair of Versant Power, ENMAX’s Maine-based regulated transmission and distribution business. He previously served as President & CEO at Hydro One, where he led the launch of their strategy, with a focus on safety, efficiency, customer service and community partnership.

Before joining Hydro One in 2019, Mark was the Executive Vice President, Operations at BC Hydro. He oversaw all aspects of operations in the organization’s electric system, serving approximately four million residential, commercial and industrial customers. During his tenure, Mark successfully led the merger of the former transmission and distribution organization with the generation organization to form one operations group, with revenues of approximately \$5 billion. Mark joined BC Hydro in 1993 and worked in several parts of the organization, including engineering, construction and procurement.

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

**2023 Meeting Attendance:**

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



## Nipa Chakravarti

Calgary, AB

Age 52

**Independent**

**Financially Literate**

**Committee Memberships:**

- Audit Committee
- Corporate Governance Committee

**Education and Designation:**

- Chartered Professional Accountant
- Bachelor of Commerce

**Top Five Areas of Expertise:**

- Customer Experience
- Electricity Utility Sector
- Financial
- Risk Management
- Technology & 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, operations, systems and procurement. Nipa is currently Senior Vice President, Marketing at Inter Pipeline Ltd., where she has held senior management roles since 2018. She also serves on the Board of the Prostate Cancer Centre and is the Chair of its Audit Committee.

Prior to joining Inter Pipeline, Nipa served as the Chief Transformation Officer and as Vice President of Information Technology for TransAlta Corporation, held the position of Vice President of Customer Service at FortisAlberta, and was a Senior Manager, Consulting at KPMG.

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

**2023 Meeting Attendance:**

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



## Laura Formusa

Toronto, ON

Age 69

**Independent**

**Financially Literate**

**Committee Memberships:**

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

**Education and Designation:**

- Bachelor of Laws
- ICD.D Designation

**Top Five Areas of Expertise:**

- Community Building and Leadership
- Corporate Governance / Legal
- Electricity Utility Sector
- Environmental, Sustainability and Safety
- Political and/or Government

**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., as Chair of the Corporate Governance and Nominating Committee of Equitable Life Insurance Company of Canada, and as a Director of 407 International Inc. Laura has also served on the Board of Governors of York University.

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.

**2023 Meeting Attendance:**

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



**Daryl Fridhandler,  
K.C.**

Calgary, AB

Age 67

**Independent**

**Financially Literate**

**Committee Memberships:**

- Human Resources Committee
- Safety, Environment and Sustainability Committee

**Education and Designation:**

- Bachelor of Arts
- Bachelor of Laws
- Master of Laws
- ICD.D Designation
- King's Counsel

**Top Five Areas of Expertise:**

- Corporate Governance / Legal
- Energy Sector
- Financial
- Human Resources
- Political and/or Government

**Public Board Memberships:**

None

Daryl Fridhandler joined the ENMAX Board in 2021 and has over 35 years of legal experience. He is also a partner with Burnet, Duckworth & Palmer, LLP in the firm's business law group. In addition, Daryl has significant business experience, specifically as founder and Director of numerous private and public companies.

Daryl is actively involved in the Calgary community. He currently serves as the Board Chair of MacuMira Medical Devices and as Chair of the Audit Committee for the Federal Liberal Agency. His previous involvement in the Calgary community includes having served as Board Chair of the Alberta Ballet Company, Co-Chair and Board member of the Contemporary Calgary Arts Society, as a Governor of Mount Royal University, Governor of the Alberta University of the Arts (formerly ACAD), Commissioner of the Calgary Police Commission and Chair of Calgary Economic Development.

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

**2023 Meeting Attendance:**

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



**Eric Markell**

La Quinta, CA

Age 72

**Independent**

**Financially Literate**

**Committee Memberships:**

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

**Education and Designation:**

- Bachelor of Economics
- Master of Public Administration

**Top Five Areas of Expertise:**

- Commodities / Wholesale Electricity Trading
- Electricity Utility Sector
- Environmental, Sustainability and Safety
- Financial
- Project Management & Engineering

**Public Board Memberships:**

None

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

Eric is also a Director of Enpower Wadham Corp. and founding member of the Board of Directors of The Hudson Renewable Energy Institute, a not-for-profit entity that advocates for the wise and expanded use of clean electric power sources.

Eric 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 the ENMAX Board, 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.

**2023 Meeting Attendance:**

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



## Barbara Munroe

Calgary, AB  
Age 59

**Independent**

**Financially Literate**

**Committee Memberships:**

- Corporate Governance Committee (Chair)
- Human Resources Committee

**Education and Designations:**

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

**Top Five Areas of Expertise:**

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Human Resources
- Risk Management

**Public Board Memberships:**

- Veren Inc. (formerly Crescent Point Energy Corp.)

Barbara Munroe joined the ENMAX Board in 2021 and is the Chair of the Corporate Governance Committee. Barbara is also the Board Chair of Veren Inc. (formerly Crescent Point Energy Corp.). Barbara is actively involved in volunteer and non-profit organizations, including the Alberta Cancer Foundation as Vice Chair, Board of Trustees, and a Member of the Impact & Engagement Committee and Cancer Center Task Force (not for profit).

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.

**2023 Meeting Attendance:**

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



## Byron Neiles

Calgary, AB  
Age 58

**Independent**

**Financially Literate**

**Committee Memberships:**

- Human Resources Committee
- Safety, Environment and Sustainability Committee

**Education and Designation:**

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

**Top Five Areas of Expertise:**

- Environmental, Sustainability and Safety
- Human Resources
- Political and / or Government
- Project Management & Engineering
- Technology & 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 previously held roles as Senior Vice President, Major Projects and Enterprise Safety and Operational Reliability; Vice President of Customer, Regulatory & Public Affairs and Legal Affairs with Enbridge Gas Distribution in Ontario; and formerly served in corporate affairs roles with natural gas and power utilities. He has also served as a policy advisor to two Canadian federal energy ministers.

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

**2023 Meeting Attendance:**

Meetings Attended: 17 / 17 | Attendance Record 100%



**Dr. Chika Onwuekwe, K.C.**

Calgary, AB  
Age 57

**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

**Top Five Areas of Expertise:**

- Community Building and Leadership
- Corporate Governance / Legal
- Energy Sector
- Political and/or Government
- Technology & 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 of 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 Chair of the BlackNorth Initiative Mentorship and Sponsorship Committee, Chair of the BlackNorth Initiative Alberta Chapter, and former Trustee of the Nigerian Canadian Association of Calgary.

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

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

**2023 Meeting Attendance:**

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



**Elise Rees**

Vancouver, BC  
Age 65

**Independent**

**Financially Literate**

**Committee Memberships:**

- Audit Committee
- Corporate Governance Committee

**Education and Designation:**

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

**Top Five Areas of Expertise:**

- Corporate Governance / Legal
- Customer Experience
- Financial
- Risk Management
- Technology & Cybersecurity

**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.

**2023 Meeting Attendance:**

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



## William Taylor

Portsmouth, NH

Age 59

**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:**

- Commodities / Wholesale Electricity Trading
- Corporate Governance / Legal
- Energy Sector
- Political and/or Government
- Risk Management

**Public Board Memberships:**

None

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

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

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

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

**2023 Meeting Attendance:**

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



## Bruce Williamson

Spring, TX

Age 64

**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:**

- Commodities / Wholesale Electricity Trading
- Electricity Utility Sector
- Energy Sector
- Financial
- Risk Management

**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; Board Chair of Southcross Holdings; an independent Board member of Questar Corporation; and served on the UH Chancellor's National Advisory Council. Bruce also spent four years with PanEnergy Corp as SVP, Finance and Corporate Development and prior to that, he spent 14 years with Shell Oil and various Shell affiliates in a variety of positions, primarily in exploration and production and finance where he rose to be Assistant Treasurer of Shell Oil Company (Shell USA).

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

**2023 Meeting Attendance:**

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

## Governance Structure

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

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 our [website](#).

### 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 was effective January 1, 2023 and includes an Audit Committee, Corporate Governance Committee, Human Resources Committee, and Safety, Environment and Sustainability Committee. In addition to these Committees, the Board will delegate responsibilities to ad-hoc committees as circumstances arise, such as to oversee CEO or Director recruitment.

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

BOARD COMMITTEE MEMBERSHIP<sup>1</sup>

	Audit	Corporate Governance	Human Resources	Safety, Environment and Sustainability
Nipa Chakravarti	✓	✓		
Laura Formusa			Chair	✓
Daryl Fridhandler			✓	✓
Eric Markell	Chair			✓
Barbara Munroe		Chair	✓	
Byron Neiles			✓	✓
Chika Onwuekwe		✓		Chair
Elise Rees	✓	✓		
William Taylor	✓	✓		
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> Information current as at March 1, 2024.

<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 have expert level experience such as a chartered Professional Accountant.

## Corporate Governance Committee

The Corporate Governance Committee consists of five Directors and is chaired by Barbara Munroe. All members are independent Directors. The Board ensures that governance expertise resides in the Corporate Governance Committee. Such expertise is gained through previous senior executive and leadership experience and/or extensive legal or directorship experience. The Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for the Corporation's governance practices, including Board and Committee succession, ethics policies, Shareholder relations activities and public policy considerations, among others. The Committee also has responsibility for risk management, including quarterly review of enterprise risk management and cybersecurity/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 five Directors and is chaired by Laura Formusa. All members are independent Directors. The Board ensures that human resources and compensation expertise resides in the HRC. Such expertise is gained through previous senior executive and leadership experience and/or through extensive directorship experience. The Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for the Corporation's compensation practices, talent management policies, labour relations and pension governance.

## Safety, Environment and Sustainability Committee

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

## ESG Governance

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

## Shareholder

ENMAX is a private corporation, incorporated under the Alberta *Business Corporations Act*, and our sole shareholder is The City of Calgary. Calgary's City Council acts in the capacity of the Shareholder on behalf of Calgarians. Ongoing communication and engagement with The City of Calgary is an integral part of our framework of good governance. Our Board of Directors and executive team meet with Calgary's City Council quarterly, including a meeting with City Council and Administration to present the ENMAX budget each fall. We meet annually with The City of Calgary's Audit Committee to review our financial, risk management and governance practices in detail. We also hold an annual general meeting that is open to all members of the public.



## Directors' Attendance

The Directors strive to attend all Board meetings and meetings of Committees of which they are members. In 2023, an overall attendance rate of 100 per cent was achieved for scheduled meetings by our Directors. Board members may optionally attend meetings of any Board Committee for which they are not a member. Through this, Board members can both contribute to and gain comfort with the level of knowledge, engagement and participation of those on other Committees.

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. In the instance of the Audit Committee, in-camera sessions are also held separately at each meeting with the external and internal auditors.

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

### DIRECTORS' ATTENDANCE DURING 2023 (BOARD & COMMITTEE MEETINGS)

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

<sup>1</sup> Total number of regularly scheduled Board and Committee meetings during the 2023 year. This does not include Shareholder meetings, Director education sessions, or special meetings held.

# Director Education, Evaluation and Succession Planning

## Director Orientation

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

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

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

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

During 2023, the Board attended educational seminars by external professional organizations or by members of the Executive Team and senior management relating to a variety of matters, as set out in the table below. In addition, all of our Directors are offered membership in, and are members of, the Institute of Corporate Directors (**ICD**), a not-for-profit association promoting the effectiveness of Canadian directors and boards. Through membership in ICD and other organizations, Directors are provided the opportunity to attend educational opportunities on current topics of interest to boards of directors in Canada.

### DIRECTOR EDUCATION SESSIONS OFFERED IN 2023

Topic <sup>1</sup>	Date	Participants
AESO's Path to Net Zero	March 7, 2023	All Directors
Principles of Economic Regulation	June 5, 2023	All Directors
Electricity Policy Developments and Carbon Capture and Storage Landscape (optional)	October 30, 2023	All Directors
Indigenous Relations & Reconciliation Workshop	December 12, 2023	All Directors
Electricity Fundamentals in Canada Course (Electricity Canada)	N/A	All Directors

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

## Director Evaluation and Board Performance Assessment

The Board undertakes an annual evaluation process to assess its performance, as well as that of the Board Committees, the Board Chair, and individual Directors in providing overall effective oversight. The evaluation process involves the solicitation of input from each Director through comprehensive questionnaires designed to stimulate thoughts regarding performance on key evaluation areas and is used as a reference tool to identify actions for improvements to enhance the effectiveness and adequacy of the Board. The Board alternates between internal self-evaluations and the use of external consultants to facilitate the annual board evaluation process. For 2023, the Board conducted an internal self-evaluation on board effectiveness. An external consultant facilitated the 2021 and 2022 evaluations.

The annual evaluations may include questions regarding the following themes:

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

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

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

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

## Skills and Expertise

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

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

## Director Succession Planning and Director Recruitment

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

- The Corporate Governance Committee will retain an external, independent recruitment advisor to identify and evaluate candidates with required skills and experience;
- The Shareholder is invited to refer names of potential candidates with suitable skills and experience to the independent recruitment advisor for consideration;
- Once engaged, the Corporate Governance Committee reviews the advisor's list of potential appointees taking into account, among other things, the skills and experience of each individual and their ability to contribute to the Board, and the Board Diversity Policy;
- The Corporate Governance Committee determines a shortlist of candidates for an interview process;

- After the interview process, the Corporate Governance Committee determines the potential appointees that are best suited to become members of the Board;
- The Corporate Governance Committee requests approval of the above-noted potential appointees by the Board; and
- ENMAX proposes the Board-approved potential appointees for election by the Shareholder.

## Tenure and Term Limits

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

## Diversity

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

The Board adopted a Board-level diversity policy (the **Diversity Policy**) in 2020. The Diversity Policy provides that, when selecting Director candidates and assigning Chair roles for the Board and its Committees, diversity will be considered. For the purposes of the Diversity Policy, the diversity criteria include gender, age, residency, race, culture, ethnicity, people with disabilities (including invisible and episodic disabilities), members of the 2SLGBTQ+ community and other factors that may enhance our ability to deliver value to our Shareholder. As of 2023, 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 on an annual basis 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.

Four of the 12 Directors (33 per cent) were women and two Directors (17 per cent) self-identified as members of an underrepresented group beyond gender. In addition, four of the seven members of the Executive Team (57 per cent) were women.

# ENMAX Director Skills Matrix

Key Skills	Nipa Chakravarti	Laura Formusa	Daryl Fridhandler	Eric Markell	Barbara Munroe	Byron Neiles	Chika Onwuekwue	Mark Poweska	Elise Rees	Charles Ruigrok	Bill Taylor	Bruce Williamson
Commodities / Wholesale Electricity Trading	✓			✓				✓			✓	
Community Building and Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Corporate Governance / Legal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Customer Experience	✓	✓			✓	✓		✓	✓	✓	✓	
Electricity Utility Sector	✓	✓		✓				✓		✓	✓	✓
Energy Sector	✓			✓		✓	✓	✓		✓	✓	✓
Environmental, Sustainability and Safety		✓		✓	✓	✓	✓	✓		✓	✓	
Financial	✓	✓	✓	✓				✓	✓	✓	✓	✓
Human Resources		✓			✓	✓	✓	✓	✓	✓	✓	✓
Political and/or Government	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Project Management & Engineering	✓	✓		✓		✓		✓	✓	✓	✓	✓
Risk Management	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓
Technology	✓	✓				✓	✓	✓	✓		✓	

Skill Area	Skill Descriptor	Skill Area	Skill Descriptor
Commodities / Wholesale Electricity Trading	Senior executive or consulting experience in commodity or wholesale electricity trade operations.	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.
Community Building and Leadership	Significant experience and demonstrated leadership in the areas of community building and 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.		
Corporate Governance / Legal	Senior executive, board member or consulting experience in corporate governance and legal matters applicable to business. (Note: Legal skill area represents a variety of legal areas and is not limited to a lawyer.)	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.
Customer Experience	Senior executive or consulting experience with retail-level customers in the utility industry or another customer-focused service industry.		
Electricity Utility Sector	Senior executive experience in electric utility (e.g. regulated rate) involving retail transmission, distribution and/or generation. (Note: Energy Sector Skill area captures competitive electricity.)	Political and/or Government	Experience in or with senior levels of municipal, provincial or federal government, and/or senior management experience in political and public consultation.
Energy Sector	Senior executive or consulting experience in the competitive energy, electricity or natural gas markets, combined with a strong knowledge of ENMAX's strategy, markets, competitors, financials, operational issues, regulatory concerns and technology. May have technical training and formal education in this regard (e.g. engineering degree).	Project Management & Engineering	Senior executive experience in large-scale infrastructure projects or capital investment programs. May include formal education in this regard.
Environmental, Sustainability and Safety	Thorough understanding and experience in environmental, climate, sustainability and health and safety frameworks (legal, regulatory and policy) applicable to business and broader energy industry.	Risk Management	Senior executive experience in analyzing exposure to risk and successfully determining appropriate mitigants to best handle such exposure.
		Technology & Cybersecurity	Senior executive or consulting experience with technology applicable to electricity system. Includes Information Technology and cybersecurity.

## Board Operations

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

### Board Oversight of CEO

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

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

### Executive Succession Planning

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

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

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

### Board Oversight of the Executive Team and Employees

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

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

### Strategic Planning

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

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

## Managing and Assessing Risk

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

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

The Corporate Governance Committee has specific risk management responsibilities that include quarterly review of the enterprise risk management system 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, 2022 and 2023.

EXTERNAL AUDITOR FEES		
	2022	2023 <sup>1</sup>
Audit Fees	\$836,995	\$991,459
Non-Audit Fees	N/A	N/A
Total Fees	\$836,995	\$991,459

<sup>1</sup> Audit Fees include routine audit work completed for the Fiscal year (at an increase of 7% from 2022 fees) and non-recurring work relating to new developments.

## Conflicts of Interest and Related Party Transactions

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

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

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

There were no material conflicts of interests or related party transactions reported by the Board, the President & CEO or the Executive Team in 2023.

## 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, ensure no real or apparent conflict of interest would result. Interlocking relationships could impact the ability of a director to exercise independent judgment in the best interests of ENMAX and these situations would be assessed on a case-by-case basis. Directors also annually disclose any roles they hold as a principal occupation, other directorships, and business associations outside of ENMAX.

There are no interlocks between our Board members.

## Corporate Cease Trade Orders and Bankruptcies

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

Daryl Fridhandler served as a Director and Chairman of the Board for Palliser Oil and Gas Corporation, a public oil and gas company that filed for creditor protection under the *Companies’ Creditors Arrangement Act* (the **CCAA**) in February 2015. The company was instead placed into receivership, and subsequently petitioned into bankruptcy. Mr. Fridhandler resigned from his position on the Board in February 2015.

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



## Board Compensation Practices

ENMAX provided its independent Board members with a compensation package of fixed-fee retainers and meeting fees during the 2023 year. The package provided competitive remuneration for the responsibilities, time commitments and accountability of Board members. As the only non-independent Director, the President & CEO does not receive compensation for their role on the Board.

### Board Peer Group

The Board maintains a list of industry peers (the **Board Peer Group**) to benchmark appropriate Director compensation levels. Our Director compensation is targeted at the 50<sup>th</sup> percentile of the Board Peer Group. The Board periodically engages an independent consultant to provide compensation information and advice relative to the 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

Ensuring that the Board is comprised of qualified, focused and talented Directors is essential in order 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 recommending any compensation adjustments to the Board. In reviewing Director compensation, the Corporate Governance Committee considers the following matters:

- The complexity of our business and corporate strategy;
- The expected time commitment of the current Directors;
- The overall expertise and experience required for Directors on our Board; and
- The need for compensation that is fair and is in alignment with the ENMAX Board Peer Group, to allow ENMAX to attract highly qualified individuals.

The compensation for the independent Directors is approximately the median of the Board Peer Group. The Board compensation framework for 2023 is set out in the table below.

Type	Remuneration
Annual Retainer:	
- Board Chair	\$187,200   Paid as \$46,800 per quarter
- Committee Chair	\$114,600   Paid as \$28,650 per quarter
- Individual Director	\$98,300   Paid as \$24,575 per quarter
Meeting Fees:	
- Board, Committee, Shareholder and Other Meetings	\$1,500   Paid per meeting attended

## Director Expenses

ENMAX reimburses Directors for costs associated with attending meetings or functions, including travel, hotel accommodation and meals. Directors keep records of expenses, including receipts. 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 on an annual basis, and the audit results are reported to the Audit Committee each May. No matters of concern were identified for the year ending December 31, 2023.

## 2023 Total Compensation

The table on [page 27](#) details the total amount ENMAX paid to each independent Director in 2022 and 2023.

Of note:

- Our President & CEO serves on the Board, but does not serve on any Committees or receive Director compensation. Mark Poweska was appointed President & CEO of ENMAX in September 2022. Prior to Mr. Poweska’s appointment, Charles Ruigrok assumed this role on an interim basis, during which time he did not receive Director compensation. For details on compensation for the President & CEO of ENMAX, please see [page 46](#).
- **“Board and Committee Meeting Fees”** includes all compensation that each Director received during the year for attending regularly scheduled Board and Committee meetings.
- **“Shareholder & Other Meeting Fees”** for 2022 includes all compensation that Directors received for attending other meetings regarding CEO succession and Director recruitment, education sessions, and meetings with the shareholder including an annual meeting with The City of Calgary’s Audit Committee. For 2023, **“Shareholder & Other Meeting Fees”** include all compensation Directors received for new Director onboarding, meetings to discuss strategic planning matters, education sessions, and meetings with the shareholder including an annual meeting with The City of Calgary’s Audit Committee.
- Where the Board delegated responsibilities to ad-hoc committees other than the Audit, Corporate Governance, Human Resources or the Safety, Environment & Sustainability Committees, fees for meetings are reflected under the **“Shareholder and Other Meeting Fees”** column of the **“Director Total Compensation”** table on [Page 27](#).
- Outside of formally scheduled meetings, the Board and Committee Chairs attend planning meetings with the Executive Team and periodic informal briefings with the Shareholder, which are compensated as part of their annual retainer.

# Director Total Compensation

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

ENMAX DIRECTORS	Annual Retainer		Board & Committee Meeting Fees <sup>2</sup>		Shareholder & Other Meeting Fees <sup>3</sup>		Travel <sup>4</sup>		Total	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Nipa Chakravarti <sup>4</sup>	8,014	98,300	4,500	22,500	1,500	18,000	0	0	14,014	138,800
Laura Formusa	114,600	114,600	27,000	25,500	39,000	13,500	9,000	10,500	189,600	164,100
Daryl Fridhandler	98,300	98,300	28,500	25,500	16,500	10,500	1,500	0	144,800	134,300
Eric Markell	114,600	114,600	28,500	22,500	24,000	16,500	10,500	10,500	177,600	164,100
Barbara Munroe <sup>5</sup>	99,629	114,600	28,500	25,500	22,500	15,000	1,500	0	152,129	155,100
Byron Neiles <sup>4</sup>	8,014	98,300	3,000	25,500	1,500	19,500	0	0	12,514	143,300
Chika Onwuekwe <sup>6</sup>	98,300	114,600	28,500	22,500	24,000	13,500	1,500	0	152,300	150,600
Elise Rees	98,300	98,300	28,500	22,500	25,500	12,000	7,500	10,500	159,800	143,300
Charles Ruigrok <sup>7</sup>	31,822	187,200	7,500	37,500	3,000	16,500	1,500	0	43,822	241,200
Bill Taylor	98,300	98,300	28,500	22,500	37,500	10,500	9,000	9,000	173,300	140,300
Bruce Williamson	98,300	98,300	27,000	25,500	37,500	10,500	10,500	10,500	173,300	144,800
<b>Total</b>									1,807,695	1,719,900

<sup>1</sup> All fees noted above were paid in Canadian dollars. For 2022, Total Compensation included fees paid to former directors Greg Melchin (\$256,448) and Kathleen Sendall (\$158,069), who retired from the ENMAX Board in December 2022.

<sup>2</sup> Includes all regularly scheduled Board and Committee meetings held.

<sup>3</sup> Includes all Shareholder meetings, Director education sessions, new Director orientation, strategy meetings, and a City Audit Committee meeting.

<sup>4</sup> Nipa Chakravarti and Byron Neiles joined the ENMAX Board in December 2022 and attended meetings as guests prior to their official appointment as Directors.

<sup>5</sup> Barbara Munroe became Chair of the Corporate Governance Committee in December 2022, following the retirement of Kathleen Sendall.

<sup>6</sup> Chika Onwuekwe became Chair of the Safety, Environment & Sustainability Committee on January 1, 2023.

<sup>7</sup> Charles Ruigrok acted as President & CEO (interim) until the appointment of Mark Poweska as President & CEO in September 2022. Mr. Ruigrok did not receive Director compensation while serving in this role. Charles became Board Chair in December 2022, following the retirement of Greg Melchin.

# 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 30** 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 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.

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 30**.

## EXECUTIVE PEER GROUP

Company	Province	Industry Classification	Ownership Structure
Alectra Inc.	Ontario	Electric Utilities	Government
Algonquin Power & Utilities Corp.	Ontario	Multi-Utilities	Autonomous / Publicly Traded
AltaGas Ltd.	Alberta	Gas Utilities	Autonomous / Publicly Traded
AltaLink LP	Alberta	Electric Utilities	Subsidiary
ATCO Ltd.	Alberta	Multi-Utilities	Autonomous / Publicly Traded
British Columbia Hydro and Power Authority	British Columbia	Electric Utilities	Government
Bruce Power LP	Ontario	Electric Utilities	Limited Liability Partnership
Capital Power Corporation	Alberta	Independent Power Producers and Energy Traders	Autonomous / Publicly Traded
Emera Inc.	Nova Scotia	Multi-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	Multi-Utilities	Government
FortisAlberta Inc.	Alberta	Electric Utilities	Subsidiary
FortisBC Energy Inc.	British Columbia	Multi-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 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 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:

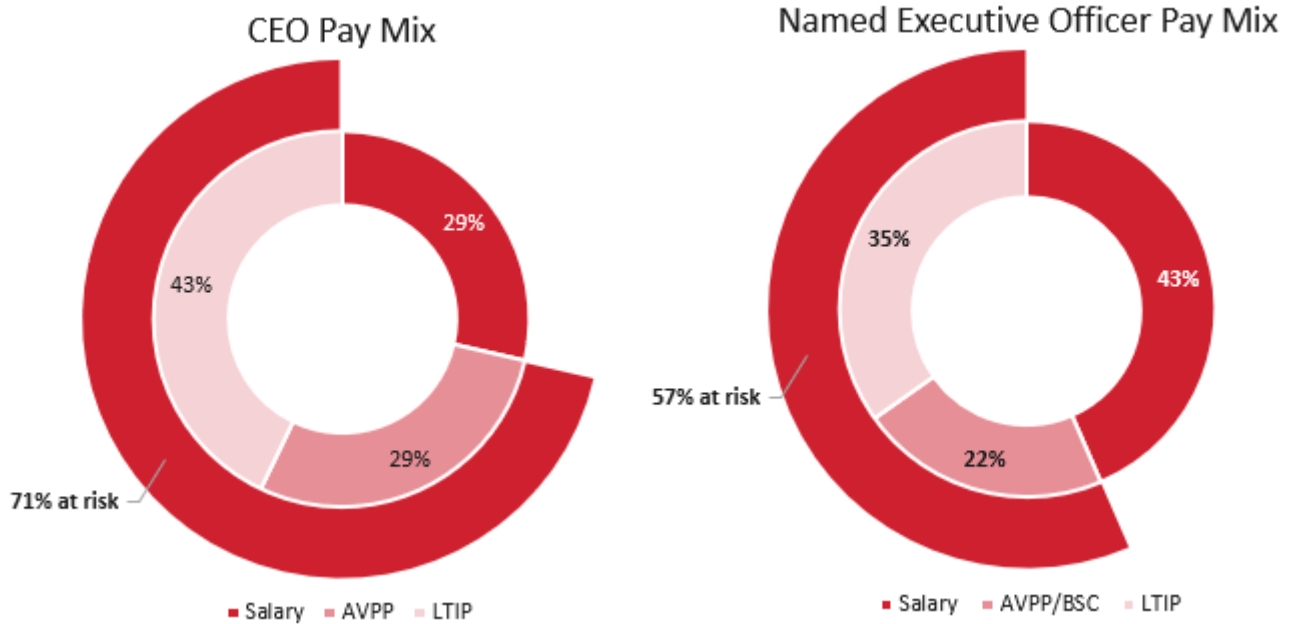
1. Provide a greater pay-for-performance focus aligned with the achievement of our strategic goals;
2. Strengthen the alignment of participants’ interests with our Shareholder; and
3. Better align the full range of compensation opportunities with market levels.

## 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 28**) and is reviewed annually by the Board Chair and the HRC (for the CEO); and the CEO and the HRC (for the CEO’s direct reports) to ensure that our compensation objectives are being achieved. The actual pay varies from year to year based on performance and other factors.

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





# Compensation Governance at ENMAX

## Mandate of the Human Resources Committee

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

- Overseeing key compensation and human resources policies and programs;
- Reviewing the compensation philosophy and programs to ensure alignment with business objectives;
- Reviewing the CEO’s assessment of the performance of their direct reports;
- Reviewing and recommend 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, and workforce development and retention risks.

## Compensation Approval Process

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

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

### COMPENSATION APPROVAL PROCESS FOR PRESIDENT & CEO

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

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

Inputs	Analysis	Recommendations	Approval
<ul style="list-style-type: none"> <li>• Corporate, Business Unit and Individual Business results</li> <li>• Market data analysis and competitive practices provided by Willis Towers Watson</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 regularly reviews the compensation programs for continued appropriateness and, from time to time, makes modifications to align with evolving market and good governance practices.

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

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

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

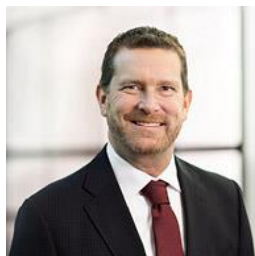
Company	Services	2023 Fees	2022 Fees
<b>Willis Towers Watson</b> (Retained by management)	Executive Compensation Consulting	\$58,484	\$37,179
<b>Meridian Compensation Partners, LLC</b> (Retained by HRC)	Executive Compensation Consulting	\$0	\$1,771

## Our Named Executive Officers

Our named executive officers (**NEOs**) for the 2023 year are as follows:

- Mark Poweska, President & Chief Executive Officer;
- Sheri Primrose, Chief Financial Officer;
- Preet Dhindsa, Former Executive Vice President, Finance & Chief Financial Officer;
- Jana Mosley, President, ENMAX Power;
- John Flynn, President, Versant Power;
- Erica Young, Chief Legal, Commercial & Regulatory Officer

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

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Mark Poweska joined ENMAX in September 2022 as President & CEO and serves as Board Chair of Versant Power, ENMAX's Maine-based regulated transmission and distribution business. He previously served as President & CEO at Hydro One, where he led the launch of their strategy, with a focus on safety, efficiency, customer service and community partnership.

Before joining Hydro One in 2019, Mark was the Executive Vice President, Operations at BC Hydro. He oversaw all aspects of operations in the organization's electric system, serving approximately four million residential, commercial and industrial customers. During his tenure, Mark successfully led the merger of the former transmission and distribution organization with the generation organization to form one operations group, with revenues of approximately \$5 billion. Mark joined BC Hydro in 1993 and worked in several parts of the organization, including engineering, construction and procurement.

Mark graduated from the University of Saskatchewan with a degree in mechanical engineering and is a Professional Engineer. He currently serves on the Board of Directors for the 2025 Invictus Games and participates on the C.D. Howe Institute's Energy Policy Council. He previously served on the Board of the Western Energy Institute, as Chair of the Board of the Ontario Energy Association and was a Board Advisor to Yukon Energy.



### Sheri Primrose

#### CHIEF FINANCIAL OFFICER

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Sheri Primrose joined ENMAX in 2006 and has held progressively senior roles in the organization since then. As Chief Financial Officer, Sheri is responsible for the company's financial functions, including capital markets, audit, enterprise risk, corporate development, tax and finance. In her nearly two decades at 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 serves on the board of directors at The Alex Community Health Centre.



## John Flynn

**PRESIDENT, VERSANT POWER**

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John Flynn joined as President of Versant Power in 2020 and is responsible for ENMAX's Maine-based regulated transmission and distribution business. With more than 500 employees and 10,400 square miles of service territory, Versant Power delivers essential electricity services to over 165,000 customers across northern and eastern Maine.

John has over 30 years of utility industry experience in New England and throughout the United States. An energetic and dynamic leader, he brings expertise in large utility project execution, strategic planning, business development, risk management, financial expertise and regulatory acumen. Prior to joining Versant Power, John led the Strategy & Public Affairs team for Vermont Electric Co. and held previous roles as Global Head of Strategy & Development and Senior Vice President of Strategy & Development with National Grid, as well as leadership positions within American Transmission Company and American Electric Power.

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



## Erica Young

**CHIEF LEGAL, COMMERCIAL & REGULATORY OFFICER**

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Erica Young is the Chief Legal, Commercial and Regulatory Officer for ENMAX. Erica oversees the legal, regulatory, compliance, government relations, public policy, shareholder relations, environmental, social and governance and corporate secretarial matters across the ENMAX companies. Erica serves on the Board of Versant Power, ENMAX's Maine-based regulated transmission and distribution business.

Erica has over 20 years of legal, regulatory and transactional experience in private practice and in-house roles, primarily focused in the energy industry. Prior to joining ENMAX in 2016, Erica served as SVP, General Counsel at NaturEner Energy Canada, where she was responsible for legal, regulatory and commercial matters in Alberta and for cross-border transmission. Erica also served as General Counsel of Total Energy Services, a TSX-listed oil and gas services company. She began her career in the Toronto office of Blake, Cassels & Graydon LLP, where she had a diverse corporate, securities and governance practice.

Erica holds a Bachelor of Arts and Education from Lakehead University, a Bachelor of Laws from Osgoode Hall Law School and an Advanced Certificate in U.S. Energy Law from the UC Berkeley School of Law. Erica also completed the Advanced Finance Program at The Wharton School, University of Pennsylvania. In addition to her role at ENMAX, Erica serves on the board of Electricity Canada and the Kids Cancer Care Foundation of Alberta.

## 2023 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 2023 annualized base salaries for each of the NEOs effective April 1, 2023, unless otherwise noted. Please see the Summary Compensation Table on **page 46** for actual compensation paid in 2023.

Name / Position	2023 Salary (Annualized)	2022 Salary (Annualized)	% Change
<b>Mark Poweska</b> , President & CEO <sup>1</sup>	\$780,000	\$750,000	4%
<b>Sheri Primrose</b> , Chief Financial Officer <sup>2</sup>	\$360,000	\$250,000	44%
<b>Preet Dhindsa</b> , Former Executive Vice President, Finance & CFO	\$410,000	\$410,000	0%
<b>Jana Mosley</b> , President, ENMAX Power	\$411,000	\$399,000	3%
<b>John Flynn</b> , President, Versant Power <sup>3</sup>	\$458,830 (US\$340,000)	\$442,578 (US\$340,000)	0%
<b>Erica Young</b> , Chief Legal, Commercial & Regulatory Officer	\$386,300	\$375,000	3%

<sup>1</sup> Mr. Poweska's 2023 salary increase was effective September 1, 2023. The Board deferred the CEO's April 1, 2023, compensation review to allow additional time in role to effectively measure performance.

<sup>2</sup> Ms. Primrose was promoted from Vice President to Interim Chief Financial Officer on May 17, 2023 and to Chief Financial Officer on September 25, 2023. Her salary increase reflects these promotions.

<sup>3</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 \$1.3017 in 2022 and USD \$1 to CDN \$1.3495 in 2023.

## 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 2023 performance of the current ENMAX NEOs is as follows:

#### AVPP PAYOUT RANGES

Position	Below Threshold Performance (% of Salary)	Threshold Performance (% of Salary)	Target Performance (% of Salary)	Maximum Performance (% of Salary)
President & CEO	0%	50.0%	100.0%	150.0%
Other NEOs	0%	25.0%	50.0%	75.0%

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

#### AVPP COMPONENT WEIGHTINGS

Corporate Performance	Business Unit Performance	Individual Performance
<ul style="list-style-type: none"> <li>• Safety (total recordable injury frequency)</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
Other NEOs: 50% weight	30% weight	20% weight

The Board retains overall discretion for all AVPP payouts.

## 2023 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 46**.

The following provides the targeted performance at the corporate level, and the actual results relative to targeted performance. The resulting payout factors for safety, 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 2023.

ENMAX was above target corporate KPI performance for 2023.

### 2023 AVPP CORPORATE PERFORMANCE

Performance Measure	2023 Target Performance	2023 Actual Performance	Payout Factor
Safety – TRIF (25% weight) <sup>1</sup>	0.80	0.57	125%
Profitability - EBITDA (45% weight) <sup>2</sup>	\$629 Million	\$695 Million	144%
Cost Management – Gross OM&A (20% weight) <sup>3</sup>	\$530 Million	\$508 Million	143%
Cybersecurity – Phishing Performance (5% weight) <sup>4</sup>	96%	97.3%	133%
Cybersecurity – Cyber Incidents (5% weight) <sup>5</sup>	97%	100%	150%
<b>Corporate Performance Payout Factor: 139%<sup>6</sup></b>			

<sup>1</sup> TRIF – Total Recordable Injury Frequency. A lower 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 February 29, 2024.



In 2023, the individual business units drove performance by setting KPIs associated with business unit specific targets. Performance metrics varied between business units and included KPIs such as safety, operational excellence, financial performance, customer and people and culture. The table below highlights the performance payout factor of each business unit.

2023 AVPP BUSINESS UNIT PERFORMANCE

Business Unit Performance Payout Factor	Performance Payout Factor
ENMAX Power	125%
ENMAX Energy	143%
Corporate Functions <sup>1</sup>	128%

<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 his or her area of responsibility. Individual performance is then assessed by the Board. For 2023, each of the NEOs met or exceeded their individual performance objectives.

Based on the corporate, business unit, and individual performance achieved, the overall payout factor, target and actual AVPP payouts for each NEO, based on 2023 performance, is presented below.

2023 AVPP INDIVIDUAL PERFORMANCE					AVPP Payout Range (% of Salary)			Payout for 2023 Performance	
Name/Position	Corporate Factor	Business Unit Factor	Individual Factor	Overall Payout Factor	Threshold	Target	Maximum	\$ Value	% Of Salary <sup>1</sup>
<b>Mark Poweska</b> President & CEO	139%	N/A	130%	137%	50%	100%	150%	\$1,042,298	137%
<b>Sheri Primrose<sup>2</sup></b> Chief Financial Officer	139%	128%	100% 140%	133%	25% 15%	50% 30%	75% 45%	\$137,047	48%
<b>Jana Mosley</b> President, ENMAX Power	139%	125%	110%	129%	25%	50%	75%	\$263,101	65%
<b>Erica Young</b> Chief Legal, Commercial & Regulatory Officer	139%	128%	110%	130%	25%	50%	75%	\$249,011	65%

<sup>1</sup> Salary reflects 2023 eligible earnings.

<sup>2</sup> Individual performance prorated for the time in each role (100% for CFO and 140% for VP and Interim CFO).

## 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 2023 performance of the current Versant Power NEO is as follows:

#### BSC PAYOUT RANGES

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

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

#### BSC COMPONENTS

Corporate Performance	Individual Performance
<ul style="list-style-type: none"> <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.

## 2023 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 46**.

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 2023.

Versant Power was above target corporate KPI performance for 2023.

### 2023 BSC CORPORATE PERFORMANCE

Performance Measure	Payout Factor
Safety – Build a Strong Safety Culture (20% weight)	100%
People – Develop and Maintain a Strong and Sustainable Workforce (10% weight)	200%
Customer – Maintain Key Service Quality Indices (10% weight)	100%
Customer – Improve Customer Satisfaction (10% weight)	200%
Asset Management – T&D Asset Management Program and System Planning (10% weight)	200%
Asset Management – Project Completion (10% weight)	50%
Financial – Net Income (15% weight)	160%
Financial – Cash Flow from Operations (15% weight)	149%
<b>Corporate Performance Payout Factor: 141.39%<sup>1</sup></b>	

<sup>1</sup> As approved by the Versant Power Board on February 22, 2024.

Individual goals aligned to the Versant Power strategy are established at the beginning of the year, specific to each NEO and his or her area of responsibility. Individual performance is then assessed by the ENMAX Board. For 2023, Mr. Flynn exceeded his individual performance objectives.

Based on the corporate and individual performance achieved, the overall payout factor, target and actual BSC payouts for Mr. Flynn, based on 2023 performance, is presented below.

### 2023 BSC INDIVIDUAL PERFORMANCE

Name/Position	Corporate Factor	Individual Factor	Overall Payout Factor <sup>1</sup>	AVPP Payout Range (% of Salary)			Payout For 2023 Performance	
				Threshold	Target	Maximum	\$ Value	% Of Salary <sup>1</sup>
John Flynn <sup>2</sup> President, Versant Power	141.39%	125%	177%	25.0%	50.0%	100.0%	\$413,260	88%

<sup>1</sup> Salary reflects 2023 eligible earnings.

<sup>2</sup> The 2023 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 \$1.3495 in 2023.

## Long-Term Incentive Plan

### Program Design

The ENMAX CEO, Executive Vice Presidents or subsidiary 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 2021-2023 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 (2021 - 2023) and Comparable Net Earnings (2023)	<b>2021:</b> Strategy Structure Culture Leadership <b>2022 &amp; 2023:</b> Strategy Culture Leadership

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

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

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

The Board retains overall discretion for all LTIP payouts.

Historical LTIP grants awarded for the period 2021-2023 are reported on **page 47**. The 2023 LTIP grants can be found on **page 46** 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 \$31,560 in 2023; 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 2023 401(k) annual employee elective deferral contribution limit is \$22,500.

## 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>		
<b>Mark Poweska<sup>7</sup></b> President & CEO	<b>2023</b>	<b>\$759,692</b>	<b>\$41,752</b>	<b>\$1,042,298</b>	<b>\$1,170,000</b>	<b>\$90,774</b>	<b>\$3,104,517</b>
	2022	\$196,154	\$165,063	\$258,139	\$1,125,000	\$7,846	\$1,752,202
<b>Sheri Primrose<sup>8</sup></b> Chief Financial Officer	<b>2023</b>	<b>\$308,455</b>	<b>\$11,308</b>	<b>\$137,047</b>	<b>\$208,900</b>	<b>\$33,234</b>	<b>\$698,944</b>
	2022	\$247,106	\$10,000	\$98,595	\$87,500	\$29,204	\$472,405
	2021	\$237,700	\$10,000	\$93,131	\$83,510	\$27,191	\$451,532
<b>Preet Dhindsa<sup>9</sup></b> Former Executive Vice President, Finance & CFO	<b>2023</b>	<b>\$157,692</b>	<b>\$778,316</b>	<b>\$472,798</b>	<b>\$495,413</b>	<b>\$12,615</b>	<b>\$1,916,835</b>
	2022	\$407,462	\$23,610	\$262,813	\$328,000	\$47,628	\$1,069,513
	2021	\$304,615	\$290,495	\$186,729	\$293,300	\$24,383	\$1,099,523
<b>Jana Mosley<sup>10</sup></b> President, ENMAX Power	<b>2023</b>	<b>\$407,908</b>	<b>\$15,000</b>	<b>\$263,101</b>	<b>\$328,800</b>	<b>\$53,277</b>	<b>\$1,068,085</b>
	2022	\$394,177	\$151,250	\$259,369	\$319,200	\$50,088	\$1,174,084
	2021	\$367,500	\$175,250	\$231,709	\$304,000	\$41,004	\$1,119,463
<b>John Flynn<sup>11</sup></b> President, Versant Power	<b>2023</b>	<b>\$458,829</b>	<b>\$20,242</b>	<b>\$413,260</b>	<b>\$367,064</b>	<b>\$32,884</b>	<b>\$1,292,280</b>
	2022	\$437,321	\$19,525	\$273,326	\$354,062	\$35,146	\$1,119,380
	2021	\$407,453	\$18,805	\$407,453	\$305,589	\$1,279	\$1,140,579
<b>Erica Young</b> Chief Legal, Commercial & Regulatory Officer	<b>2023</b>	<b>\$383,388</b>	<b>\$15,552</b>	<b>\$249,011</b>	<b>\$309,040</b>	<b>\$50,232</b>	<b>\$1,007,223</b>
	2022	\$366,090	\$15,552	\$245,280	\$300,000	\$46,749	\$973,671
	2021	\$339,900	\$15,552	\$216,856	\$271,920	\$39,082	\$883,310

<sup>1</sup> ENMAX adjusted salaries effective April 2021, April 2022 and April 2023. Salaries reflect actual amounts received in 2021, 2022 and 2023 rather than the annualized salaries approved by the Board. Please see disclosure regarding NEO annualized salaries on **page 38**.

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

<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 or amounts paid in accordance with Executive Employment Agreement departure provisions.

<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 or amounts paid in accordance with Executive Employment Agreement departure provisions.

<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 reflective of performance for year indicated. May be payable in future years.

<sup>7</sup> Mr. Poweska commenced employment with ENMAX on September 26, 2022. Compensation for 2022 has been prorated to reflect start date. Other Compensation includes relocation cost payments of \$159,684 made in 2022 (restated from \$159,025 due to additional 2022 costs received after disclosure) and \$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> Mr. Dhindsa commenced employment with ENMAX on March 29, 2021. Compensation for 2021 has been prorated to reflect start date. Other Compensation includes a \$50,000 signing bonus and relocation cost payments of \$228,532 made in 2021 and \$8,058 made in 2022, and departure provisions in accordance with his Executive Employment Agreement. AVPP and LTIP payments reflect departure provisions owed to him in accordance with his Executive Employment Agreement. Mr. Dhindsa's employment with ENMAX terminated on May 17, 2023.

<sup>10</sup> Ms. Mosley's Other Compensation includes retention payments of \$161,500 made in 2021 and \$136,250 made in 2022.

<sup>11</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 \$1.2537 in 2021, USD \$1 to CDN \$1.3017 in 2022, and USD \$1 to CDN \$1.3495 in 2023.

## 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<sup>4</sup></b> President & CEO	2023 <sup>1</sup>	\$0	\$1,170,000	\$2,340,000	
	2022 <sup>2</sup>	\$0	\$1,125,000	\$2,250,000	
	2021 <sup>3</sup>	\$0	\$937,500	\$1,875,000	\$1,415,625
<b>Sheri Primrose<sup>5</sup></b> Chief Financial Officer	2023 <sup>1</sup>	\$0	\$208,900	\$417,800	
	2022 <sup>2</sup>	\$0	\$87,500	\$175,000	
	2021 <sup>3</sup>	\$0	\$83,510	\$167,020	\$126,100
<b>Preet Dhindsa<sup>6</sup></b> Former Executive Vice President, Finance & CFO	2023 <sup>1</sup>	\$0	\$328,000	\$656,000	\$44,644
	2022 <sup>2</sup>	\$0	\$328,000	\$656,000	\$178,578
	2021 <sup>3</sup>	\$0	\$293,300	\$586,600	\$272,191
<b>Jana Mosley</b> President, ENMAX Power	2023 <sup>1</sup>	\$0	\$328,800	\$657,600	
	2022 <sup>2</sup>	\$0	\$319,200	\$638,400	
	2021 <sup>3</sup>	\$0	\$304,000	\$608,000	\$459,040
<b>John Flynn<sup>7</sup></b> President, Versant Power	2023 <sup>1</sup>	\$0	\$367,064	\$734,128	
	2022 <sup>2</sup>	\$0	\$354,062	\$708,125	
	2021 <sup>3</sup>	\$0	\$305,589	\$611,179	\$496,700
<b>Erica Young</b> Chief Legal, Commercial & Regulatory Officer	2023 <sup>1</sup>	\$0	\$309,040	\$618,080	
	2022 <sup>2</sup>	\$0	\$300,000	\$600,000	
	2021 <sup>3</sup>	\$0	\$271,920	\$543,840	\$410,599

<sup>1</sup> Grant for 2023-2025 performance period, payable in 2026.

<sup>2</sup> Grant for 2022-2024 performance period, payable in 2025.

<sup>3</sup> Grant for 2021-2023 performance period, payable in 2024.

<sup>4</sup> Mr. Poweska, upon hire, was provided transition grants for his 2021-2023 and 2022-2024 grants to partially replace the value of unvested long-term incentives from his previous employer. These transition grants are supported by market practice for executive hires.

<sup>5</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>6</sup> Mr. Dhindsa, upon hire, was provided transition grants for his 2021-2023 grants to partially replace the value of his unvested long-term incentives from his previous employer. These transition grants are supported by market practice for executive hires. Mr. Dhindsa's grants were paid upon departure in accordance with his Executive Employment Agreement.

<sup>7</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 \$1.2537 in 2021, USD \$1 to CDN \$1.3017 in 2022, and USD \$1 to CDN \$1.3495 in 2023.

## Pension Plan Tables

### ENMAX PENSION PLAN – DEFINED CONTRIBUTION PLAN

The table below presents the benefits accumulated under the DC provision for the 2023 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> President & CEO	\$7,952	\$30,388	\$40,560
<b>Sheri Primrose</b> Chief Financial Officer	\$639,511	\$17,655	\$775,237
<b>Preet Dhindsa</b> Former Executive Vice President, Finance & CFO	\$56,517	\$12,615	\$81,684
<b>Jana Mosley</b> President, ENMAX Power	\$232,303	\$20,934	\$291,461
<b>Erica Young</b> Chief Legal, Commercial & Regulatory Officer	\$222,148	\$20,979	\$288,567

<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, 2023.

### SUPPLEMENTAL RETIREMENT PLAN – DEFINED CONTRIBUTION

The table below presents the benefits accumulated under the DC SRP for the 2023 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> President & CEO	\$0	\$60,386	\$60,386
<b>Sheri Primrose</b> Chief Financial Officer	\$60,545	\$15,578	\$96,936
<b>Preet Dhindsa</b> Former Executive Vice President, Finance & CFO	\$31,467	\$0	\$0 <sup>3</sup>
<b>Jana Mosley</b> President, ENMAX Power	\$91,333	\$32,342	\$134,618
<b>Erica Young</b> Chief Legal, Commercial & Regulatory Officer	\$149,115	\$29,253	\$196,386

<sup>1</sup> Compensatory change includes allocations by ENMAX to the member’s DC SRP in early 2024 in respect of 2023.

<sup>2</sup> Includes notional returns on the beginning of year accumulated value and notional allocations made in early 2024 in respect of 2023.

<sup>3</sup> Reflects payout following departure.



VERSANT POWER 401K

The table below presents the benefits accumulated under the Versant Power 401k for the 2023 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> President, Versant Power	\$83,991	\$32,884	\$146,911

<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 \$1.3495.

<sup>2</sup> Includes employee and employer contributions with investment earnings accumulated to December 31, 2023 converted to CDN. The December 31, 2023 exchange rate was USD \$1 to CDN \$1.3431.

Please see **page 45** 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> (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> (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> (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)