Lighting the way to a brighter energy future

2024 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Contents

Message from our CEO

As a service provider in the electricity sector, we take seriously our responsibility to deliver safe and reliable power to our customers each day. Nearly every aspect of modern life relies on electricity, making our sector an evolving and necessary part of society.

When it comes to environmental, social and governance (ESG) practices, our commitment goes beyond regulatory compliance. We are driven by our purpose of lighting the way to a brighter energy future—a future that includes an increased use of electricity and a pragmatic approach to ESG. This means integrating ESG with financial sustainability, prudent risk management and continuous improvement—we can continue to be a responsible and dependable provider of electricity for Albertans and our customers in Maine.

In 2024, we refined our strategic direction to focus on becoming a regulated utility. This shift positions us for long-term success and enables us to continue investing in critical grid infrastructure to meet the growing needs of our communities. It also supports our ESG commitments as it reflects a crucial step towards strengthening our role in a brighter energy future.

This year's ESG report highlights our continued focus in five key areas: climate resiliency, reliability and agility, positive social connections, responsible growth, and trust and transparency.

Creating a climate resilient business is about preparing for and adapting to climate-related risks. This means continued assessment of climate risks that may impact our ability to provide electricity, ongoing strengthening of our infrastructure and identifying climate risk in our financial reporting.

As a reliable and agile provider of electricity, we are enhancing grid reliability, driving affordability and supporting the transition to diverse energy sources. We help customers on their energy journeys by offering innovative solutions and partnering to build a more sustainable future with the energy sources they choose.

Building positive social connections means aligning our ESG efforts with community needs. In 2024, we continued to support communities in Alberta and Maine through sponsorships, donations, partnerships and employee volunteerism.

We also recognize the importance of our relationships with Indigenous communities. We're committed to advancing reconciliation in Canada by establishing standards to guide our work, educating our team and working with Indigenous communities in meaningful and respectful ways. Internally, we foster a culture that values diverse perspectives and experiences, helping us meet the evolving needs of the communities we serve.

ENMAX President and CEO Mark Poweska at Substation No. 10 in Calgary.

By living our ESG commitments every day, we're not only shaping a more sustainable and reliable energy future, we're creating one that meets the needs of the people we serve.

Together, we're powering a brighter, more resilient energy future.

Mark Poweska
President and CEO, ENMAX

Looking back: 2024 scorecard

At ENMAX, we are proud of our achievements in environmental, social and governance (ESG) practices and performance. To provide transparency around our ESG performance and activities, the scorecard below shows our targets and progress against them.

MET | ON TRACK | DID NOT MEET

Target dates indicate year end of the target year. Unless otherwise specified, these targets include Versant Power.

	TARGET	STATUS	PROGRESS
Climate change and the energy transition	Achieve net-zero scope 1 and 2 emissions by 2050.		Continued to evaluate and implement emissions reductions technology and practices at our facilities.
	Achieve 70% reduction of scope 1 and scope 2 GHG emissions by 2030 from 2015 levels.		Between 2015 and 2024 we reduced scope 1 and scope 2 GHG emissions by 65% from 2015 levels.
Diversity, inclusion and belonging	Maintain workforce and leadership[1] composition of at least 30% women.		Women comprise 36% of our workforce and 41% of our leadership. Read more on page 37.
Energy affordability	Spend at least 30% of our community investment budget each year on activities and organizations that support customers at the various stages of the energy affordability lifecycle. By 2025, increase the proportion of spending in this area to 40%. This target excludes Versant Power.		Directed 35% of our 2024 community investment budget towards energy affordability.
	By 2025, conduct six pilot projects to test programs or solutions that work to remove barriers to energy access and affordability. Versant Power will complete two of the six.		ENMAX has conducted six pilots. Versant Power has conducted one pilot and is progressing its second pilot.
Governance	Launch Indigenous Relations Framework for our Canadian operations by the end of 2024.		Successfully launched our Indigenous Relations Framework in late 2023. Read more on page 48.
	Maintain a combined Board of Directors and executive[2] composition of at least 30% women and at least one member from an underrepresented group[3].		Reached a combined Board of Directors and executive composition of 45% women and two members from an underrepresented group. Read more on pages 52 and 74.

[1] For this target, leadership is defined as vice presidents and above at ENMAX and Versant Power.

[2] This target refers to the ENMAX Board of Directors and ENMAX executives who provide governance for the Company, including its subsidiaries.

[3] "Underrepresented group" refers to Indigenous Peoples, persons with disabilities, visible minorities (as identified under the *Employment Equity Act*), and persons who identify as 2SLGBTQ+.

Looking forward: Our targets for 2025 and beyond

As part of our commitment to continual advancement, we reviewed previously set targets, considering relevancy, feasibility and other factors. Based on this, our targets for 2025 and beyond have been streamlined. See the "Change" column for details. Unless otherwise specified, these targets include Versant Power.

	TARGET	CHANGE
Climate change and the energy transition	Achieve net-zero scope 1 and 2 emissions by 2050.	Unchanged
	Achieve 70% reduction of scope 1 and scope 2 GHG emissions by 2030 from 2015 levels.	Unchanged
Diversity, inclusion and belonging	Maintain workforce and leadership[4] composition of at least 30% women.	Unchanged
Energy affordability	Enhance our community investment strategy to incorporate our support for energy affordability and improve employee engagement.	We removed our affordability spend target to provide flexibility in addressing community impact priorities as they evolve and support the causes important to our employees. Affordability remains a key pillar of the community investment strategy.
Governance	Achieve a Proactive Incident Rate[5] (PAIR) of 1,150 in 2025. This target excludes Versant Power.	We introduced a new safety target to align with our focus on proactive safety measures and leading indicators. Read more on page 29.
	Maintain a combined Board of Directors and executive[6] composition of at least 30% women and at least 10% from an underrepresented group. The Board component of this target excludes Versant Power.	We adjusted our target for underrepresented groups from number of members to percentage of members to align with our workforce and leadership composition target.

[4] For this target, leadership is defined as vice presidents and above at ENMAX and Versant Power.
[5] Frequency of recorded employee activities that are deemed to advance a proactive safety culture.
[6] This target refers to the ENMAX Board of Directors and ENMAX executives who provide governance for the Company, including its subsidiaries.

SPOTLIGHT

How we work with The City of Calgary

ENMAX provides electricity services, products and solutions for the benefit of our customers and our Shareholder, The City of Calgary. Through our Shareholder Value Proposition (read more on page 9), we align with The City's economic, environmental and social goals. Some of the ways we support The City of Calgary include:

Aligning our approach to the energy transition

The City of Calgary and ENMAX recognize the need to address climate change and the key role the electricity sector plays in powering a lower-carbon future. ENMAX works with The City of Calgary on a steady approach to the energy transition.

Supporting the adoption of solar

Through the ENMAX Community Solar Fund, a partnership with The City of Calgary, ENMAX supported rooftop solar installs on 29 community association buildings across the city from 2021 to 2024. ENMAX also connected more than 4,500 residential solar installations to the grid for customers in Calgary in 2024. We continue to support solar adoption for customers through our new suite of solar information and tools—read more on page 18.

Aligning on net-zero targets

Reducing emissions is a critical component of the energy transition. Our targets—to achieve a 70 per cent reduction of GHG emissions below 2015 levels by 2030 and net-zero scope 1 and 2 GHG emissions by 2050—align with The City of Calgary's goals. Read more on page 13.

Communicating regularly and openly

As an important part of our Shareholder relationship, ENMAX meets and communicates regularly with The City of Calgary.

Sharing knowledge on climate issues

ENMAX and The City held three workshops in 2024 to share knowledge on climate-related physical risks, climate disclosures and sustainable procurement. In addition, ENMAX incorporates The City of Calgary Drought Resilience Plan into our climate-related physical risk workshops to understand the effects the planned drought mitigations could have on our operations and how we can collaborate to ensure reliable energy supply and prudent water management in a drought situation.

Discussing evolving initiatives

In addition to quarterly meetings with Calgary's City Council to provide updates on our operations, ENMAX also meets with The City Administration to explore and provide insights on new and evolving initiatives. In 2024, this included discussions to prepare for an increase in electric vehicle (EV) chargers and to share the effects of potential zoning changes on Calgary's electricity system.

Helping to address Calgary's rapid growth

Calgary is one of the fastest-growing cities in Canada, with the population increasing by about 250 people per day. As an essential services provider, ENMAX continues to help The City prepare for this growth.

Replacing aging infrastructure

ENMAX continually invests in our infrastructure to provide a reliable electricity supply now and into the future as Calgary grows. Our largest undertaking to date is the in-progress replacement of Substation No. 1, which supplies power to nearly half of Calgary's downtown area, including critical services such as hospitals. Read more on our website.

Increasing new site connections

When homeowners or developers build new homes in Calgary, ENMAX provides connection to the grid for residential electricity services. In 2024, we connected a record 19,425 sites.

About ENMAX

The ENMAX group of companies is a leading provider of electricity services, products and solutions. We are headquartered in Calgary, Alberta with operations across Alberta and Maine. Through our subsidiaries, ENMAX Power Corporation and Versant Power, we own and operate transmission and distribution utilities that safely and reliably deliver electricity to customers in Calgary and northern and eastern Maine. Through ENMAX Energy Corporation, ENMAX owns and operates power generation facilities and offers a range of innovative electricity and natural gas products and services to residential, commercial and industrial customers across Alberta.

Land acknowledgment

In the spirit of reconciliation, we respectfully acknowledge that we live and work on the traditional lands of Indigenous Peoples. ENMAX headquarters is in Calgary, in southern Alberta, the traditional territory of the Blackfoot Confederacy, comprised of the Siksika, Kainai, Piikani, and Amskapi Piikuni Nations; the Tsuut'ina Nation; and the 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.

5

Natural gas power plants

4 operated, 1 non-operated

3

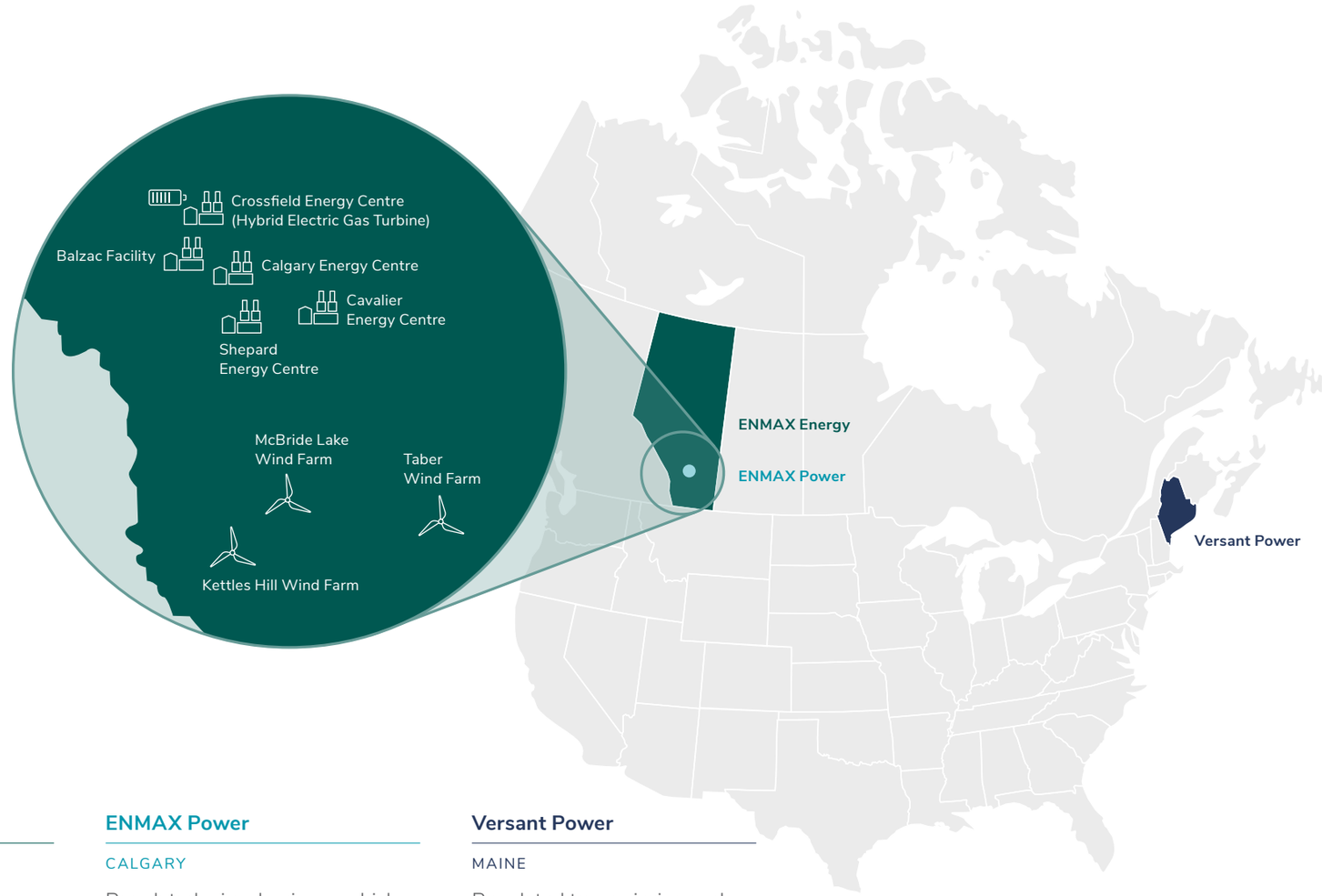
Wind power generation facilities

2 operated, 1 non-operated

1

Battery storage

1 operated



ENMAX Energy

ALBERTA

Competitive power generation and energy retail business, providing electricity, natural gas and customer care services throughout Alberta.

ENMAX Power

CALGARY

Regulated wires business which owns, operates and maintains the transmission and distribution system in and around Calgary.

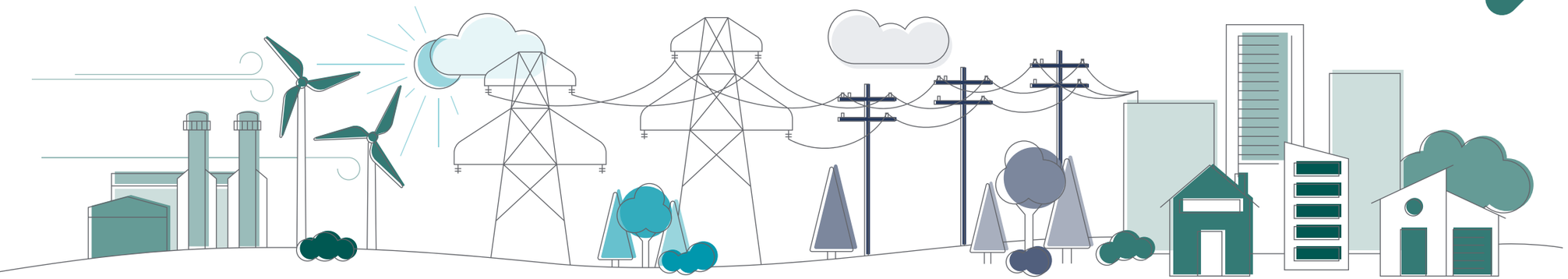
Versant Power

MAINE

Regulated transmission and distribution utility which owns, operates and maintains an electrical system and provides customer care services in northern and eastern Maine.

Key statistics (as of December 31, 2024)

Power generation | Transmission & Distribution | Energy retail services



ENMAX Energy

ALBERTA

1,486 MW
generation capacity, equity based

88%
natural gas

12%
wind

ENMAX Power

CALGARY

1,089 km²
service territory in and around Calgary

336 km
of transmission lines

9,006 km
of distribution lines

~582,000
residential, commercial and industrial customers (i.e., sites)

Versant Power

MAINE

27,000 km²
service territory in northern and eastern Maine

2,056 km
of transmission lines

10,302 km
of distribution lines

~165,900
residential, commercial and industrial customers (i.e., sites)

ENMAX Energy

ALBERTA

~675,000
residential, commercial, and industrial customers

14,251 GWh
electricity sold

Provides:
- Electricity
- Natural gas
- Billing for water and waste services

ENMAX key figures

COMPANY-WIDE

~2,300
employees

$10.03 billion
in total assets*

$922 million
in adjusted EBITDA** in 2024

$103 million
dividend declared to The City of Calgary in 2025 (based on earnings in 2024)

* Total assets includes regulatory deferral account debit balances.

** Adjusted earnings before interest, taxes, depreciation and amortization; non-IFRS financial measure. Refer to our full 2024 Financial Report.

Our approach to business

At ENMAX, we are evolving our strategy to better serve our customers. Each part of our approach to business (illustrated below) is interconnected and created with our customers in mind, guiding the decisions we make every day.

Our purpose

Our purpose statement describes the essential reason why we exist and how we deliver value to our customers and communities now and in the future.

Lighting the way to a brighter energy future

Our strategic focus

Our strategy is to evolve to a regulated utility while maximizing free cash flow from our competitive business and maintaining low-risk and financially stable operations. Affordability, reliability, safety and sustainability[7] remain key points of focus. This strategy provides clarity around what we will pursue in the service of our customers, centered on three areas:

1. **Operational excellence**
   Run great businesses
2. **Responsible growth**
   Grow at a pace we can afford
3. **Enable the energy transition**
   Promote electrification

Shareholder value proposition

Our value proposition outlines the results we aim to achieve to be an attractive investment for The City of Calgary.

1. **Increasing the value of the company over time**
   As measured by:
   - Shareholder equity
   - Earnings
   - Dividends
   - Total ownership return
2. **Maintaining a reliable and agile business model**
   We do this by focusing on:
   - Managing commodity exposure
   - Disciplined capital allocation
   - Risks understood and managed
   - Maintaining investment quality credit rating
   - Regular, ongoing, open and transparent communication between The City of Calgary and ENMAX
3. **Protecting the Shareholder brand**
   By demonstrating:
   - Alignment with The City of Calgary's economic, environmental and social goals

Our values

Our values continue to guide us in who we are while executing our strategy and in the pursuit of our purpose.

- **Safety**
  No one gets hurt
- **Accountability**
  Own it
- **Agility**
  Adapt and act
- **Integrity**
  Do the right thing with courage and conviction
- **Service**
  Act with others in mind
- **Innovation**
  Create possibilities
- **Teamwork**
  Better and stronger together

[7] Throughout this report, "sustainability" refers to a broad range of environmental, social and economic topics we manage and their connection to the long-term viability of our business.

Our approach to ESG

We are committed to the highest level of accountability to customers, our Shareholder, employees and community members. This ESG report outlines our performance and discloses an extensive range of environment, safety, social and governance indicators for five years.

Determining what to report: Materiality assessment

The list of topics we report on (shown on the right) is the result of the materiality assessment we conducted in 2020. This assessment included input from subject matter experts across the organization, the executive team and our Board of Directors (the "Board"), as well as external engagement with key customers, our Shareholder and providers of capital. The assessment considered topics suggested by the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD) and best practices in reporting within our industry.

Materiality in this context is not a judgment on the importance of the topic to our company or to society. For example, our relationships with our customers, the unions that represent our employees and the governments that enact public policy are of utmost importance to us. However, the level of external interest in these relationships is lower than the level of interest in, for example, our impact on GHG emissions or energy affordability. We use these materiality results to inform the level of our reporting.

ESG MATERIAL TOPICS		LEVELS OF REPORTING
GHG emissions and energy transition Grid resilience and reliability Diversity and inclusion	Energy affordability Employee/ contractor safety Public safety Corporate governance	These are our ESG priority topics. We provide metrics, description of programs and extensive qualitative information for these topics in this report since they are both crucial to our business success and of high interest to external parties. Although all these topics are critical, we have set objectives and targets for topics on which we believe we can make the most meaningful progress.
Employee development Economic impact	Cybersecurity/ data privacy	We provide a comprehensive and balanced discussion of these topics that combine metrics and qualitative discussion.
Physical impacts of climate Air quality Water Responsible procurement	Occupational health Unions Customer satisfaction Public policy Spills/releases	We include these topics in the report with limited qualitative discussion and data, if readily available.

SPOTLIGHT

Awards and recognition

Each year, ENMAX is recognized by third-party organizations for our leadership in different ESG-related initiatives or practices. In 2024, this included:

2024 AWARD

Alberta's Top Employers

ENMAX was selected as one of Alberta's Top 80 Employers.

This award recognizes Alberta employers that lead their industries in offering exceptional places to work.

Read more

2024 AWARD

Safety Excellence

ENMAX received the President's Award of Safety Excellence – Distribution from Electricity Canada.

This award recognizes companies that have the least number of injuries across the metrics of: Total Recordable Injury Frequency (TRIF), All Injury/Illness Frequency and Lost-Time Injury Severity Rates.

Read more

2024 NOMINATION

Community Solar Fund

ENMAX was shortlisted for an Emerald Award from the Alberta Emerald Foundation.

This award category shortlist recognized our efforts in bringing solar energy to community association buildings across Calgary, in partnership with The City of Calgary, to reduce operational costs and greenhouse gas emissions.

Read more

2024 AWARD

Innovation

ENMAX Energy received a CIO Award for IT upgrades that support the customer experience.

These awards celebrate Canadian companies using IT in innovative ways to optimize business, enable growth or improve relationships with customers.

Read more

2024 AWARD

Canada's Greenest Employers

ENMAX was selected as one of Canada's 100 Greenest Employers.

This award recognizes the employers that create a culture of environmental awareness, have developed exceptional sustainability initiatives and are attracting people to their organizations because of their environmental leadership.

Read more

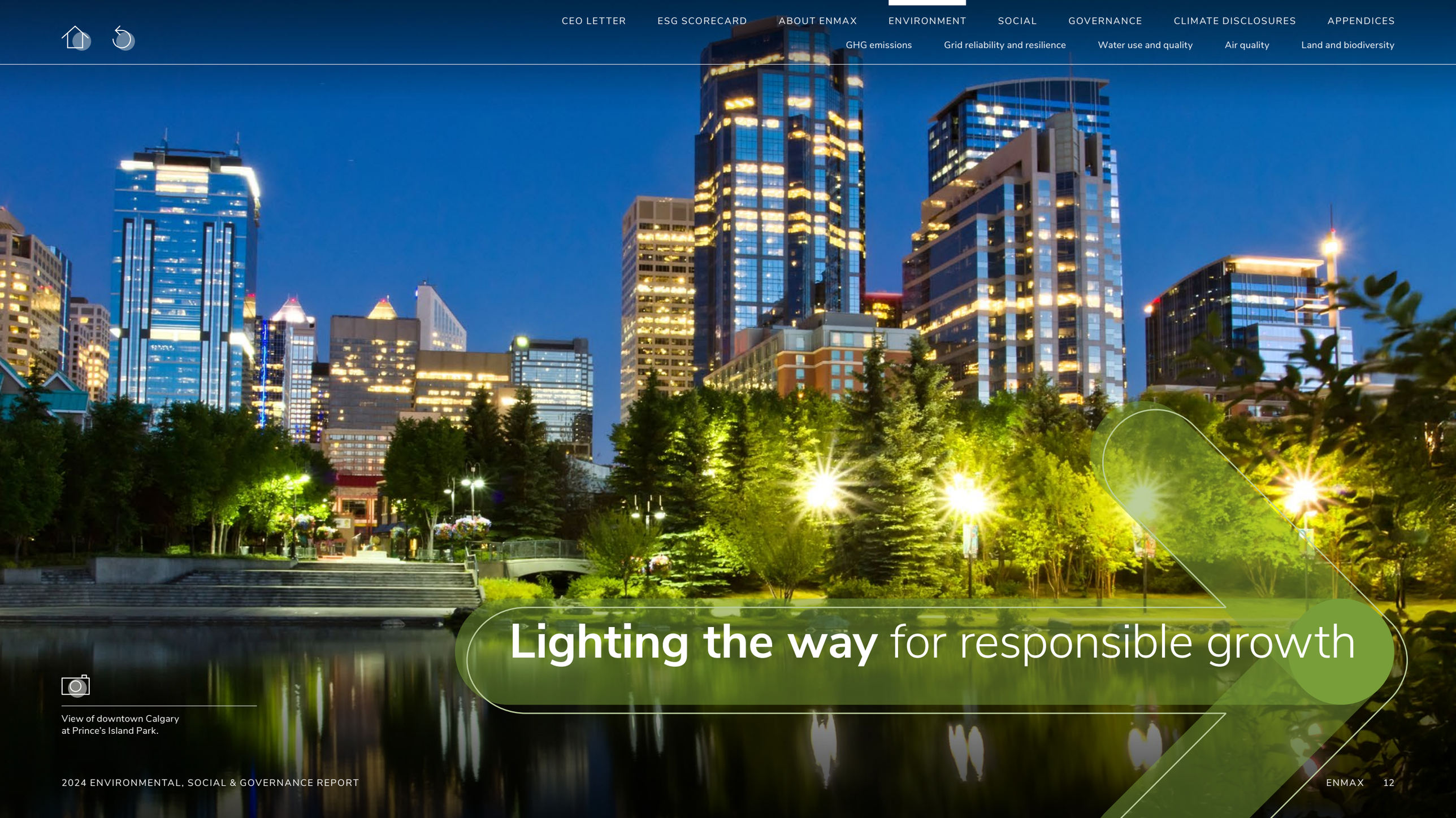
2024 AWARD

Serving Vulnerable Customers

ENMAX Energy received the Silver Award for Excellence in Serving Vulnerable Customers from Chartwell Inc.

This award identifies and celebrates initiatives that support vulnerable customers. ENMAX Energy was recognized for its Load Limiter pilot, discussed on page 44.

Read more



Lighting the way for responsible growth

View of downtown Calgary at Prince's Island Park.

Greenhouse gas emissions

WHY IT MATTERS TO ENMAX

We are committed to advancing energy solutions for the benefit of our customers, the communities we operate in and our Shareholder. For many years, the responsible management of greenhouse gas (GHG) emissions has been a key component of our environmental protection and stewardship practices.

2024 HIGHLIGHTS

Reduced our GHG emissions by 65 per cent from our 2015 baseline.

In 2021, we shared our target to achieve net-zero scope 1 and scope 2 GHG emissions by 2050. As a milestone towards achieving net zero, we plan to reduce or offset 70 per cent of our scope 1 and scope 2 GHG emissions by 2030 from a 2015 baseline. Our corporate strategy is to evolve to a regulated utility to support growth and modernization in our regulated businesses for long-term stability, while growing our competitive residential and small business retail operations. ENMAX will be focusing on maintaining the operations of our existing generation fleet, rather than investing in new generation assets. To help us reach our targets, we are also offsetting and managing emissions from our corporate and operational buildings[8], and examining different ways to reduce emissions from our mobile fleet.

Calgary Energy Centre, a 330 MW natural gas-fuelled combined-cycle generation facility.

Our generation portfolio

We hold no coal-fired generation in our portfolio, and our power generation facilities are a combination of natural gas-fuelled power generation facilities and wind generation facilities. Our generating facilities operate in response to electricity market demands and a changing provincial power generation fleet. Our emissions have increased slightly over the last five years due to the high utilization rates of our natural gas-fuelled generation facilities. We have reduced our GHG emissions by 65 per cent when compared to our 2015 baseline.

GHG emissions across our business

The vast majority of our GHG emissions come from our natural gas power generation facilities. Our primary source of GHG emissions is natural gas combustion at these plants, followed by a smaller proportion originating from natural gas and electricity consumption at our corporate and operational buildings, as well as gasoline and diesel combustion within our mobile fleet (see table to the right). The mobile fleet in Alberta includes approximately 350 light-, medium- and heavy-duty vehicles. At Versant Power, the primary source of GHG emissions is gas and diesel combustion from its mobile fleet. The mobile fleet in Maine includes more than 250 light-, medium- and heavy-duty vehicles. Read more about our fleet on page 16.

What are scope 1, 2 and 3 emissions?

Scope 1
Direct GHG emissions from natural gas combustion in power generation, fuel in mobile fleet vehicles, and natural gas for heating.

Scope 2
Indirect GHG emissions from consumption of purchased electricity and transmission and distribution line losses.

Scope 3
Indirect GHG emissions not covered in scope 1 and 2 that are created upstream and downstream of our business.

We calculate our emissions reduction targets using the equity share approach.

GHG EMISSIONS – ENMAX AND VERSANT POWER
scope 1 and scope 2 contributions by category

	2024
Power generation	98.8%
Operational and corporate buildings	0.6%
Mobile fleet	0.3%
SF_6 and line losses	0.5%

As of 2024, this data includes emissions from Versant Power with the exception of line losses.

[8] Offsetting refers to the purchase of renewable energy certificates and voluntary carbon credits to offset greenhouse gas emissions in our business that have not been addressed through emissions reductions activities alone. ENMAX purchases voluntary carbon credits for 100 per cent of the electricity and natural gas consumed at all ENMAX Corporate buildings, ENMAX Power buildings, and ENMAX Power metered substations in Alberta. These purchased carbon offsets do not cover ENMAX Power unmetered substations and Versant Power buildings.

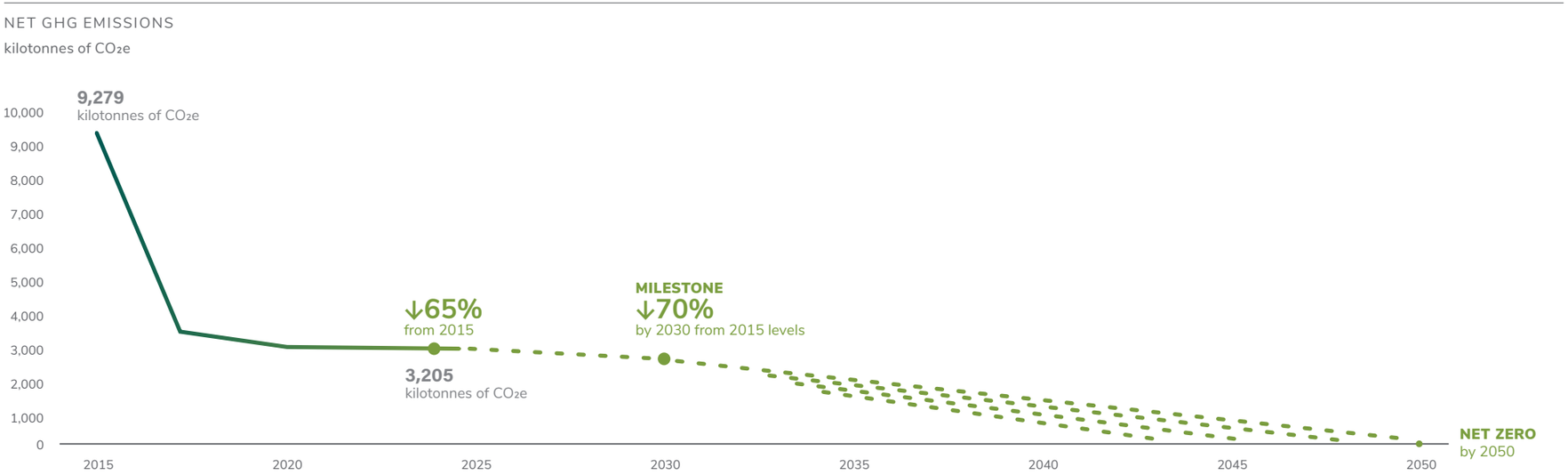
How we plan to reduce our emissions

The illustration and table to the right represents the categories we are exploring to achieve our target of net zero by 2050, based on our current understanding of existing, emerging and potential future technologies. Our targets and expected timelines are informed through the annual evaluation of our GHG Action Plans (read more on the next page) which capture multiple avenues for each asset to meet its individual contribution to our corporate target. Our targets and expected timelines are subject to change based on the development and economic viability of emerging and future technologies. Government policy can also result in changes to targets and timelines. While absolute emissions fluctuate from year to year based on demand for generation, our emissions reduction targets continue to guide our long-term planning.

Emissions reduction options

We remain open to options that can help reduce the scope 1 and 2 emissions associated with our business. These options include technologies and initiatives that our industry is exploring (detailed to the right).

In addition, to help customers reduce their emissions (scope 3), we support distributed energy resources and offer energy efficiency programs and carbon offsets for Easymax® customers. Read more on pages 18 and 42.



Efficiencies at natural gas generation facilities
While we are not planning to prolong the lifespan of our generation assets, maintenance is required to ensure reliability. Despite limits to emissions reductions through efficiency, we continue to evaluate opportunities to incorporate efficiency improvements into our regular maintenance programs at our natural gas facilities.

Offsets
An offset is a reduction or removal of emissions of carbon dioxide or other greenhouse gases to compensate for emissions made elsewhere. Offsets can be helpful in neutralizing residual emissions that cannot be addressed through emissions-reduction initiatives alone. In addition to offsetting GHG emissions from our corporate and ENMAX Power buildings and metered substations in Alberta, we are evaluating the role that offsets can play in helping us achieve our net-zero vision.

Renewables
We own and operate two wind facilities—Taber and Kettles Hill—and hold a 50 per cent ownership stake in McBride Lake wind farm. On a smaller scale, we continue to support customers interested in adding solar to their residences.

Energy storage and other technologies
Energy storage using utility-scale batteries increases grid flexibility and reliability. When used with natural gas generation (such as the hybrid electric gas turbine at our Crossfield Energy Centre), energy storage can also provide standby power without having to burn natural gas. We continue to stay informed on relevant technology advancements and pursue opportunities that align with our business and net-zero target.

Hydrogen
Large-scale hydrogen combustion technology continues to advance within the power generation sector. Hydrogen produces no direct GHG emissions and can be blended with natural gas to generate lower-carbon power. Currently, there are no regulatory frameworks to guide the use of hydrogen in this manner and hydrogen is not economically feasible at our facilities at this time. While not currently part of our strategy, we continue to monitor advancements in hydrogen technology.

Carbon capture, utilization, and storage (CCUS)
CCUS is not a new technology, but it is novel in the electricity sector. While CCUS currently requires significant capital investment, large volumes of CO_2 can be captured, utilized and/or stored. The use of carbon capture and storage in our operations is currently not economically feasible and the technology is not currently part of our strategy. We remain willing to explore CCUS technology as the market, funding support and regulations change.

Principles guiding our planning

The following principles guide our exploration of future opportunities:

Keep our customers front and centre
We consider the impacts our decisions have on our customers and on overall energy affordability. We also consider our customers' desire for modern electricity products and a decarbonized grid.

Evaluate new technologies
The electricity sector is exploring a combination of technologies and solutions to achieve Canadian and global decarbonization goals. With our strategy to evolve to a regulated utility, we are focused on optimizing grid planning, supporting customers' goals around electrification and identifying opportunities to invest in regulated assets.

Collaborate with governments, regulators and other groups
We continue to engage in conversations with a variety of groups to work towards common regulatory and technology goals and the commercial frameworks necessary to support certain types of technologies.

Seek broader benefits
We consider the social benefits of projects, such as community and Indigenous participation, in addition to the environmental benefits.

GHG Action Plans

We maintain GHG Action Plans for each of our business units (ENMAX Power, ENMAX Energy and Versant Power) as well as a corporate GHG Action Plan focused on our buildings. Each GHG Action Plan includes specific information on our GHG-emitting facilities and business units and identifies potential mitigation actions alongside estimated emissions reductions and costs. The Plans identify benchmark (2015) and projected GHG emissions that align with our budget and our five-year business planning cycle.

We have connected the Plans to the Enterprise Risk Management (ERM) program and to our climate-related physical risks (see page 64) to verify that mitigation actions focus on climate-related risks for each business unit. As we work toward net zero, we have an interim target of achieving a 70 per cent reduction in scope 1 and scope 2 emissions by 2030. We evaluate our Plans annually and update them as technologies advance and become more commercially available, and as regulations and policy evolve.

A tool to evaluate emissions reduction opportunities

To compare the cost and emissions impact of different projects and technologies included in our GHG Action Plans, we use a marginal abatement cost curve (MACC). A MACC is a commonly used tool for normalizing a series of projects, providing both the cost and the scale of the carbon reduction opportunity for each initiative. By ranking each project based on the dollar amount per tonne of carbon dioxide equivalent ($/$tCO_2e$) and the tonnes of carbon abated, projects across a wide range of areas can be compared. We use the MACC to help evaluate our options and to identify the largest emissions reduction opportunities with the lowest costs.

We maintain and annually update our GHG Action Plans for each business unit

Opportunities for emissions reductions at our natural gas power generation facilities

While natural gas is one of the lowest carbon emitting fossil fuel options available for power generation, we have taken steps to find efficiency, incremental and step-change improvements to reduce our GHG emissions.

Evaluating carbon capture

Shepard Energy Centre is one of the most efficient natural gas-fuelled combined-cycle generation facilities operating in Canada today, as measured by tonnes of CO_2e per megawatt hour (MWh), but carbon capture and storage (CCS) could significantly reduce emissions. In 2024, ENMAX Energy and its joint venture partner[9] completed an evaluation of carbon capture technologies at the Shepard Energy Centre. While technically feasible, the integration of carbon capture presents economic challenges that could negatively impact energy affordability. Due to these challenges, we are not pursuing CCS at this time. While this technology is not currently part of our strategy, we continue to monitor policy, regulatory changes and funding support that could inform the prudent, strategic adoption of CCS in the future.

Electrifying our mobile fleet

We have mobile fleets in Alberta and Maine primarily used by crews to inspect, maintain and repair our transmission and distribution lines, substations and network underground assets. Energy generation and corporate service teams in Alberta also have dedicated mobile fleets. We have approximately 350 vehicles in Alberta and more than 250 in Maine.

Exploring all-electric vehicles

In December 2024, ENMAX Power received a medium-duty[10] all-electric bucket truck to test in its fleet. Use of the truck will help inform our future fleet electrification options and provide learnings to guide our approach.

14

fleet EV chargers installed by Versant Power in its facilities

Piloting hybrid tech for bucket trucks

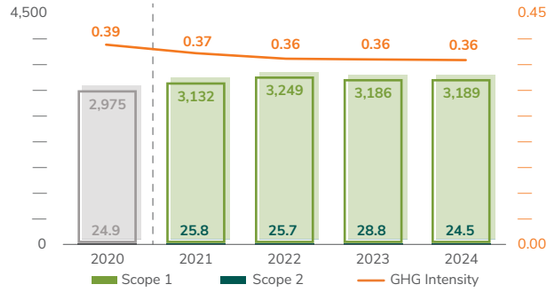
ENMAX Power continues to pilot the use of a typical internal combustion engine chassis with a bolt-on Electric Power Takeoff (e-PTO) for heavy-duty[10] bucket trucks in its operations. An e-PTO uses a battery pack, electric motor and hydraulic pump to raise and lower the boom on a bucket truck. Initial results indicate this technology reduces fuel and maintenance costs associated with idling and supports a quieter and safer work environment due to diminished noise impacts on operators. As hybrid technology progresses, equipment manufacturers are producing vehicles from the factory with e-PTO units pre-fitted. We are assessing both pre-fitted and bolt-on e-PTO technologies to determine the best fit for our fleet.

Enhancing EV adoption in our Maine operations

Broad implementation of EVs has been challenging in Maine, given the limited public charging infrastructure and predominantly rural nature of Versant Power's service area. Following the addition of two electric pick-ups to its fleet in 2023, Versant Power determined long-range EVs are better suited to its operations. Versant Power added eight new long-range EVs to its fleet in 2024, and the use of these vehicles will help Versant Power collect valuable data to inform EV deployment in the future. To support EV adoption in its fleet, Versant Power has installed six chargers at its main Hampden facility and eight chargers across other facilities.

GHG EMISSIONS (EQUITY, ENMAX AND VERSANT POWER)

kilotonnes of CO_2e | tonnes CO_2e/MWh



While our emissions intensity has remained stable over the past four years, our absolute emissions have increased by nearly two per cent in the same timeframe. Absolute GHG emissions are directly correlated to higher production at our natural gas facilities due to strong electricity demand. This demand is driven by population growth, increased electrification and generation availability in Alberta.

Notes:

- The 2020 emissions in this chart exclude Versant Power. Versant Power's emissions amount to less than 0.3 per cent of our total emissions each year.
- We report GHG emissions using the equity share approach to reflect financial risks and rewards.
- Our GHG emissions are composed predominantly of CO_2. While we include sulfur hexafluoride (SF_6) in our GHG emissions, it represents less than one per cent of our scope 1 emissions.
- We calculate our emissions intensity using ENMAX and Versant Power scope 1 emissions and electricity generated, based on equity share.
- Our total reported scope 1 and 2 emissions include emissions from our Alberta corporate and operational buildings that have been offset.
- Emissions from our substations include all SF_6 releases. However, these emissions only include emissions associated with a portion of electricity and natural gas combustion, since not all substations are directly metered. We estimate this contribution to be immaterial.
- Our scope 1 and scope 2 GHG emissions are subject to revision pending regulatory review.

[9] Capital Power owns a 50 per cent interest in the Shepard Energy Centre through a joint venture agreement with ENMAX Energy, the facility operator.

[10] Medium duty (8,000 to 11,793 kg Gross Vehicle Weight Rating [GVWR]); Heavy duty (more than 11,794 kg GVWR).

Offsetting and managing emissions from our buildings

ENMAX currently owns or leases multiple office and operational buildings and 161 substations across Alberta and Maine. As part of our commitment to reducing our emissions from buildings, we continue to invest in:

Offsetting our building emissions
As part of our regular business activities, ENMAX purchases renewable energy certificates and voluntary carbon credits to offset GHG emissions (scope 1 and scope 2) from our ENMAX corporate buildings, ENMAX Power buildings and ENMAX Power metered substations in Alberta as part of our regular business activities. ENMAX purchased carbon offsets for our 2023 building emissions through the Verified Emissions Reduction Registry, which is certified by the Canadian Standards Association Clean Projects Registry. We follow several key principles in our annual purchase of offsets (such as prioritizing local offsets) and have developed governance to standardize our approach.

Incorporating solar in our buildings
To further reduce scope 2 GHG emissions at our Alberta facilities, we have incorporated rooftop solar installations on ENMAX buildings, including at one of our substations. Over 2024, the solar installation on Substation No.9 generated nearly 12 MWh of power, reducing emissions at the substation by more than six per cent.

Monitoring substations
Sulfur hexafluoride (SF_6) is a gas used as an electrical insulator in high-voltage switchgear found in substations. As SF_6 is a powerful GHG, ENMAX Power closely monitors and reports all SF_6 releases and has stringent SF_6 management practices in place. ENMAX Power assets include 43 substations, of which 79 per cent have SF_6 gas insulated breakers. This gas is monitored by automated alarms and leaks are investigated by crews immediately. Any gas loss is documented as part of our regular inspection and reporting process. Additionally, we proactively replace seals to lower the probability of SF_6 leaks from equipment. ENMAX Power closely follows the manufacturing industry and other utilities, which have been exploring and testing alternatives to SF_6. We continue to monitor the best practices and newest technologies in the marketplace.

The solar panels on Substation No. 9 generate electricity for the facility, reducing emissions by approximately six per cent annually.

Versant Power assets include 118 substations, of which only 35 per cent have breakers with SF_6. Versant Power maintains strict control measures to closely manage SF_6 gas releases from its substations and replaces breakers when possible. Versant Power has a specific inspection cycle for breakers containing SF_6 gas and uses a special camera that can detect SF_6 gas leaks.

Identifying energy efficiency opportunities
In 2024, ENMAX engaged a third party to conduct building condition assessments of all its buildings in Alberta. The work included energy audits, which provided recommendations for energy efficiency upgrades and detailed the associated estimated GHG emissions reductions. The findings and recommendations support the development of equipment replacement guidelines, allowing us to identify technologies that conserve energy and reduce emissions.

Supporting reductions of customer emissions

Customers' emissions are one of the most significant contributors to scope 3 emissions for companies that have an energy business. Customers' emissions are the GHG emissions associated with electricity and natural gas that we sell and deliver to customers, but do not generate ourselves. Some of the ways we help customers better understand and manage their energy usage and support renewable energy solutions that meet their needs, aspirations and expectations include:

Supporting solar adoption
In 2024, ENMAX Energy introduced a suite of information for residential customers interested in solar energy, including tools to assess their home's solar potential and resources to learn more about earning carbon credits through generated offsets. Easymax customers with solar panels who produce excess power can access our Seasonal Solar™ rate, which credits customers for power they export back to the grid.

Managing energy use
We offer a free online tool for ENMAX Easymax customers that provides information and reports to enable customers to make informed decisions and better manage their energy use. Available to all residential and small business customers as part of their online account, this tool enables customers to see how their home energy usage compares to similar homes nearby, build a customized savings plan, receive tips tailored to their home, see bill comparisons and historical use charts, learn what may consume the most energy in their home and how weather impacts consumption.

Offsetting electricity or natural gas use
ENMAX offers an option for Easymax customers to pay an additional variable fee (the amount is chosen by the customer) to support renewable energy generation or carbon offsets, as applicable. For electricity consumption, this fee goes towards the purchase of certified Renewable Energy Certificates that support renewable energy generation. For natural gas consumption, this fee goes towards the purchase of carbon offsets, where each offset represents a reduction in the release of GHG emissions by one tonne of CO_2e.

Switching to lower-carbon technologies
Although Maine's grid sources more than 70 per cent of its electricity from renewable sources such as wind, solar, hydroelectric and biomass, more than half of the state's residents rely on heating oil or propane for home heating[11], and the majority use internal combustion engine vehicles. Switching from higher-emissions energy sources to technologies such as heat pumps and electric vehicles leads to lower emissions. Versant Power offers "eco rates" that provide savings for customers using heat pumps, electric vehicles and energy storage to encourage the adoption of these lower-emissions technologies.

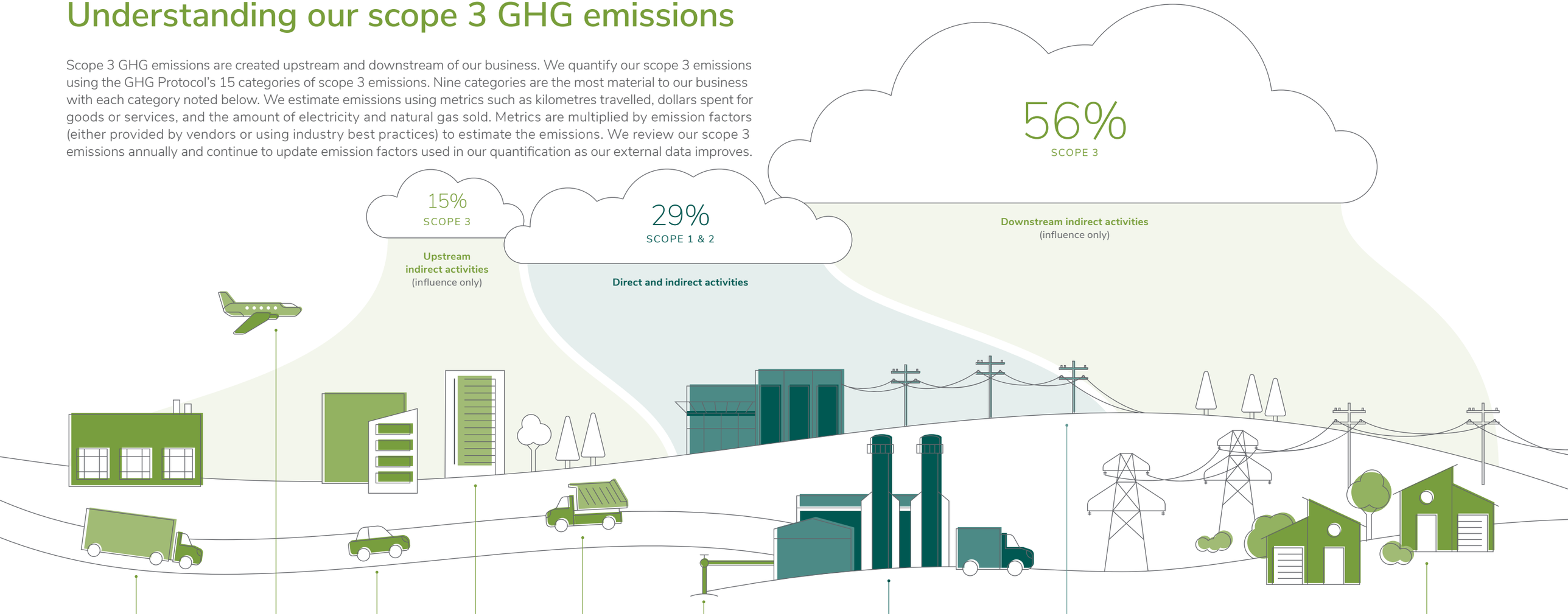
Integrating distributed generation into the grid
Across the state of Maine, Versant Power currently supports more than 650 distributed generation projects, the majority of which are solar installations, together with a few small or run-of-river[12] hydro projects. The projects range in size from 5 kilowatts (kW) to 7 MW of installed capacity. A dedicated distributed generation team manages each project through its development stages—from application, engineering studies, design and construction to establishing detailed billing.

[11] U.S. Energy Information Administration, Maine State Energy Profile, https://www.eia.gov/state/print.php?sid=ME.
[12] Run-of-river hydro projects use the flow of the river instead of dams and reservoirs to generate energy. Generally, run-of-river projects have little to no storage capacity.

SPOTLIGHT

Understanding our scope 3 GHG emissions

Scope 3 GHG emissions are created upstream and downstream of our business. We quantify our scope 3 emissions using the GHG Protocol's 15 categories of scope 3 emissions. Nine categories are the most material to our business with each category noted below. We estimate emissions using metrics such as kilometres travelled, dollars spent for goods or services, and the amount of electricity and natural gas sold. Metrics are multiplied by emission factors (either provided by vendors or using industry best practices) to estimate the emissions. We review our scope 3 emissions annually and continue to update emission factors used in our quantification as our external data improves.



Grid reliability and resilience

WHY IT MATTERS TO ENMAX

Nearly every aspect of modern life relies on electricity. As operators of transmission and distribution electricity systems, ENMAX Power and Versant Power are advancing technology solutions to meet customer electricity needs today and into the future. Our electricity grid must deliver reliable power and enable the transition to diverse energy sources, while withstanding increasingly severe weather events and adapting to changing customer expectations.

2024 HIGHLIGHTS

- **Designed a new operations centre in Alberta with a focus on resilience.**
- **Began an integrated grid planning process to plan for Maine's energy future.**

We are committed to connecting customers to safe and reliable electricity. We do this through prudent cost management, strategic capital investment to optimize the existing grid in alignment with our focus on energy affordability and preparation for the energy transition.

Delivering power reliably

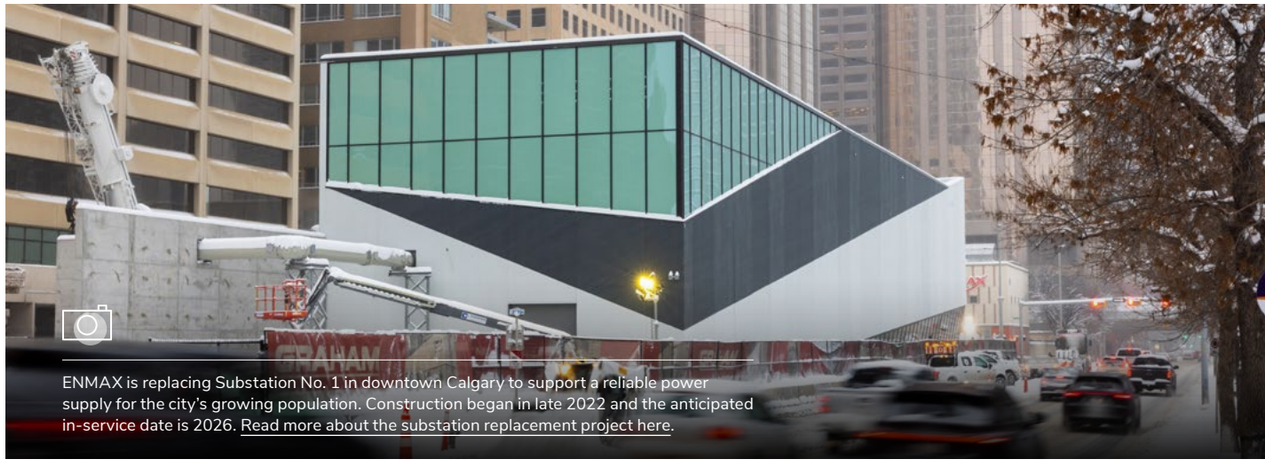
Strong reliability is linked to building sufficient capacity across the system, but also to our ability to prevent, withstand and recover rapidly from system disruptions. We strengthen the reliability of our system through:

Inspections

The integrity of our transmission and distribution assets is critical to providing reliable energy. We regularly examine our assets by:

Conducting visual inspections: We regularly conduct ground line visual inspections to provide a bottom-up look at our assets in Alberta and Maine. Typically, one to two inspectors complete these vehicle or foot patrol assessments from the road with binoculars and often use infrared or corona scanning to look for any signs of degradation.

Using thermal and acoustic tools: As electrical connections loosen, a resistance to current can cause an increase in temperature. In Maine, thermal imaging cameras are used to look for these hot spots that can cause components to fail. Versant Power also completes acoustic assessments on its transmission lines that "listen" for devices that are slowly breaking down and, as a result, give off radio frequency.



ENMAX is replacing Substation No. 1 in downtown Calgary to support a reliable power supply for the city's growing population. Construction began in late 2022 and the anticipated in-service date is 2026. Read more about the substation replacement project here.

Incorporating drones: Drones provide a detailed 360-degree view of our assets, identify micro-cracks in porcelain insulators and collect valuable inspection data. In Maine, we use drones to provide top-down inspections of transmission lines in a right-of-way. In Alberta, we assess conductor conditions using drones on a case-by-case basis.

Preventative maintenance and repairs

Damage to our transmission and distribution infrastructure can cause outages. We maintain our infrastructure by:

Assessing assets: We use ENGIN, an analytics software, to improve our long-term asset management strategy in Alberta and Maine. ENGIN examines our inspection results and historical asset data, enabling us to predict future reliability impacts. The software also uses risk-based evidence to support the prioritization of maintenance and replacement of assets. Versant Power combines individual asset management plans with ENGIN analytics to support long-term planning.

Replacing and improving aging assets: Each year, certain assets undergo major maintenance or replacement as part of the Capital Asset Replacement Programs at ENMAX Power and Versant Power. These programs enable our assets to run optimally and help to maintain a reliable system. We prioritize assets based on condition and other factors.

Managing vegetation and trees: We use a combination of methods—depending on the voltage of the line—to provide effective long-term vegetation control, including manual tree control, brush mowing, tree trimming within the right-of-way and herbicide application. The aim is to remove trees that can impact our wires during storms. Part of this work is to reclaim the full width of the right-of-way if it has become narrowed over time. Versant Power integrates the use of LiDAR (Light Detection and Ranging) technology into its asset inspection program to monitor vegetation encroachment on transmission lines and maintain safe distances between transmission line conductors and the ground.

Managing outages

To better support customers and maintain the reliability of our system, we continue to advance our ability to predict, detect and respond to outages in Alberta and Maine.

Communication with customers
ENMAX Power has an Outage Management System that predicts the origin of an outage to efficiently dispatch a service person to the location for restoration. The system also posts outage information for customers via social media and on the Calgary Outage Portal Map, which shows the estimated time of restoration for planned and unplanned outages occurring real-time and within the past 24 hours. Versant Power also maintains an outage map that includes estimated restoration times. To improve outage restoration and ensure customers are seeing up-to-date restoration estimates, Versant Power tracks and reports its restoration performance against restoration targets.

Impact reduction
Despite our best efforts, some of our customers experience power outages. To minimize the impact on customers, we invest in:

Automating outage restoration: To substantially reduce the duration of outages and the number of customers affected, we use automation tools. Over 50 per cent of Calgary's distribution system (excluding the secondary network) uses a technology called Distribution Automation, and Versant Power has installed 372 intelligent devices in Maine since 2019. Both systems automatically detect a fault, isolate it and rapidly restore the system without requiring manual operation.

Understanding outage impacts: ENMAX Power uses a custom tool to review the sequence of power restoration following an outage. This tool provides a more efficient method of calculating the number of potential customers impacted by a system fault and improves our ability to configure distribution automation switches for optimal grid self-healing.

Improving outage restoration: ENMAX Power installs Smart Fault Circuit Indicators on feeder lines that send better information to control centre operators. With this new technology, we can collect and share more precise fault location data, allowing field crews to respond to outages faster.


ENMAX Power maintains more than 9,300 km of transmission and distribution lines throughout Calgary.

Customer communications for grid alerts

ENMAX is part of a large electric grid system serving Alberta. Periods of high energy demand and intermittent or offline energy generation can cause demand to outpace the available energy supply. In these situations, the Alberta Electric System Operator (AESO) issues grid alerts requesting residents reduce energy use to help maintain grid stability. In serious cases, grid alerts may lead to load shedding (periods of rotating power outages for customers).

Grid alerts are becoming more frequent in Alberta due, in part, to more frequent severe weather events and growing energy demands.

During a period of extreme cold in January 2024, AESO issued a number of grid alerts and the Alberta Emergency Management Agency released a province-wide emergency alert asking residents to reduce energy use to necessities only to prevent load shedding. In April 2024, grid alerts escalated to the first load shed event in Alberta in 11 years.

As customers become more aware of grid alerts, they turn to ENMAX as a trusted source of information and updates. To support our customers, we now include grid alert information on our website and social media. This allows ENMAX Power to share up-to-date information on active grid alerts, potential rotating outages and energy conservation tips.

In 2025, ENMAX Power plans to begin construction on a new Integrated System Operations Centre designed to enhance our physical and operational resilience. The new operations centre will support the information technology, operational technology and cybersecurity components of our transmission and distribution operations.

Maintaining our resilience
Adapting to the pace of change in our industry while maintaining a reliable and resilient grid requires innovative thinking and is not possible without significant strategic investment. We take a prudent approach when investing in reliability initiatives, including:

Bringing modern meter technology to customers: ENMAX Power and Versant Power continue to roll out Advanced Metering Infrastructure (AMI) in Calgary and Maine. AMI technology supports the collection of analytics that can assist with distribution system planning, asset management and outage reviews, as well as potentially provide customers with actionable insights into their own energy use.

Planning for load capacity: To support reliable service to customers in Calgary, we use load capacity planning to identify the existing constraints and upcoming demands on Calgary's electricity system (loads) and to verify that redundancies are in place. Our interactive Load Capacity Map uses an ENMAX-developed load forecasting model to help communicate the estimated available capacity in our distribution system. Using the map, customers can search for an address to quickly identify the system's available capacity.

Supporting innovation: In 2022, we invested in Energy Impact Partners LP (EIP), a global energy technology investor with a proprietary model designed to drive innovation. ENMAX invested US$10 million, joining more than 80 companies in this venture.

Planning for Maine's energy future

In 2024, Versant Power launched an extensive integrated grid planning process to address the evolving future of Maine's energy grid, as directed by the Maine Public Utilities Commission. Aligning with the state's energy and climate goals, the integrated grid plans serve as a 10-year vision for Maine's electric grid and an investment roadmap to improve reliability and resilience while keeping energy affordable for customers.

As part of the 18-month development process, Versant Power is conducting a system review and developing models, forecasts and scenarios to evaluate the impact of increasing electrification on the grid. Versant Power is also assessing possible grid solutions including renewable energy and distributed energy alternatives. During this process, Versant Power is hosting community meetings to promote transparency and enhance community engagement.

Through these grid plans, Versant Power aims to identify investment opportunities that support a resilient grid able to meet future energy demands.

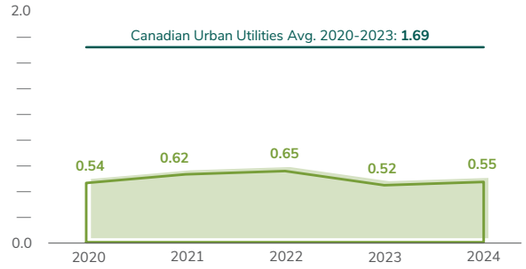
Measuring our reliability

We are committed to delivering power safely and reliably. In Alberta, we operate under Alberta Reliability Standards—the requirements followed by the Alberta Electric System Operator to maintain high reliability within the Alberta Interconnected Electric System. We deliver reliability levels that are top quartile when compared to Canadian urban utilities that report to Electricity Canada (EC) (see the top two charts to the right). In 2024, ENMAX invested approximately $415 million to increase grid reliability and resilience.

In Maine, Versant Power operates under the North American Electric Reliability Corporation Reliability Standards. To meet increased customer expectations and comply with ISO-New England planning and reliability standards as well as Maine Public Utilities Commission targets for power reliability, Versant Power invested more than $171 million in 2024 to maintain and improve its transmission and distribution system.

SYSTEM AVERAGE INTERRUPTION FREQUENCY INDEX (SAIFI) – ENMAX

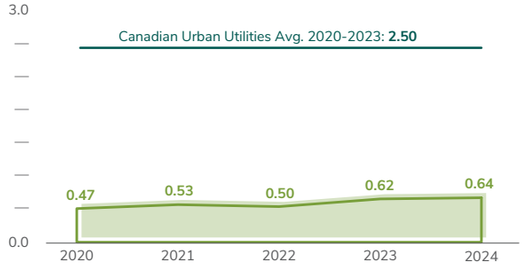
number of interruptions per customer



On average, our customers experience fewer than one outage per year, while customers of EC member companies experience, on average, 1.69 outages per year. In 2024, an increase in weather events, cable failures, substation outages and the load shed event in April elevated our SAIFI level above 2023.

SYSTEM AVERAGE INTERRUPTION DURATION INDEX (SAIDI) – ENMAX

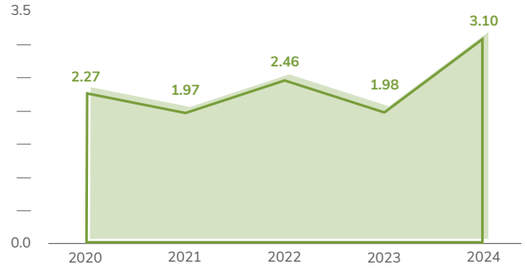
hours



On average, our customers experience approximately 38 minutes of power interruption during one year, while customers of EC member companies experience, on average, two and a half hours of outages per year. Our SAIDI increased in 2024 due to weather events and cable failure outages.

SYSTEM AVERAGE INTERRUPTION FREQUENCY INDEX (SAIFI) – VERSANT POWER

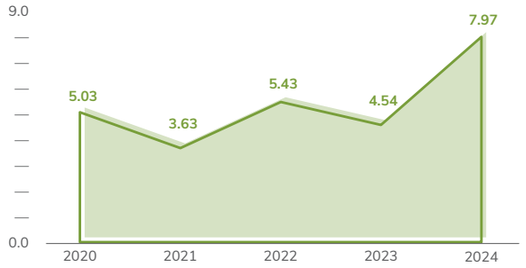
number of interruptions per customer



Versant Power experienced elevated SAIFI level in 2024 due to an increase in storm events, vegetation contacts and wildlife contacts with energized equipment.

SYSTEM AVERAGE INTERRUPTION DURATION INDEX (SAIDI) – VERSANT POWER

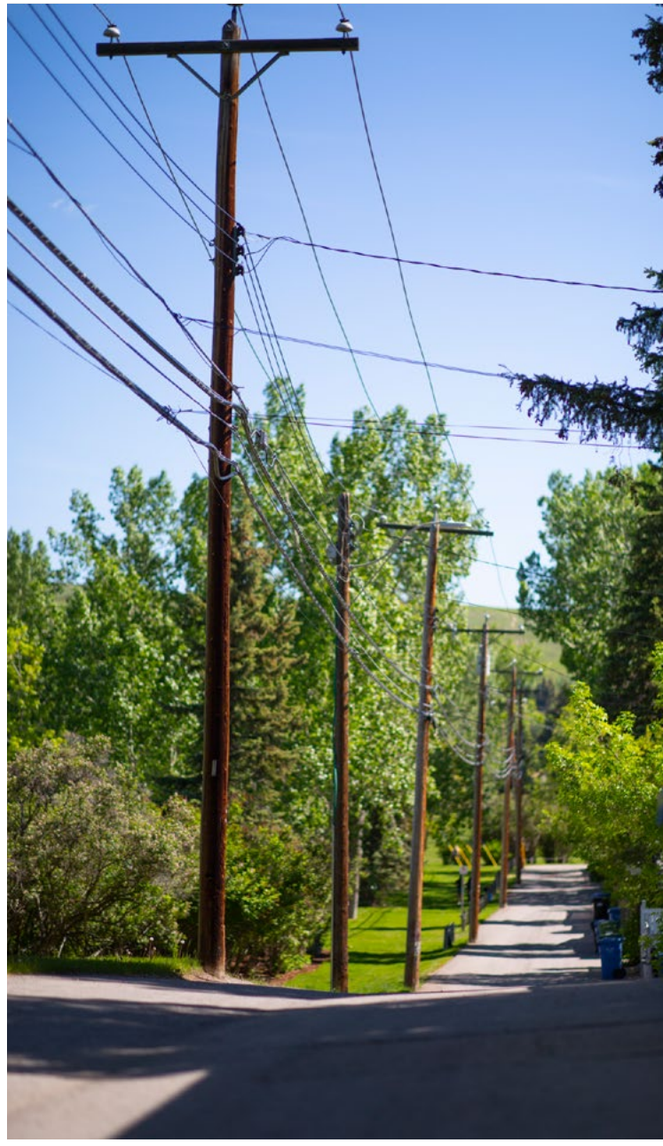
hours



Frequent storm events, in addition to wildlife and vegetation contacts with energized equipment, increased Versant Power's SAIDI level in 2024.

SAIFI represents how often the average customer experiences a sustained interruption during the reporting period. The lower the SAIFI, the better the reliability. A sustained interruption has a duration greater than or equal to one minute (for ENMAX) or five minutes (for Versant Power). This is a known distinction from the Canadian equivalent definition.

SAIDI represents the total duration of a sustained interruption per average customer during the reporting period. The lower the SAIDI, the better the reliability. A sustained interruption has a duration greater than or equal to one minute (for ENMAX) or five minutes (for Versant Power).



Water use and quality

WHY IT MATTERS TO ENMAX

We recognize water is a precious resource that must be used responsibly. We carefully manage our water withdrawals and monitor our wastewater disposal.

The majority of our water use is in our Alberta generation facilities. We are committed to optimizing water use by evaluating non-potable[13] water options and exploring technology that can further reduce the amount of potable[13] water needed to run our operations.

Reducing potable water use

We strive to minimize our potable water use by using as much reclaimed water in our operations as practically possible. Reclaimed water is wastewater that has been processed for reuse for an additional purpose before passing back into the water cycle. By design, Shepard Energy Centre uses 100 per cent reclaimed water for energy generation, except under exceptional situations that have affected reclaimed water availability or quality.

Optimizing our water use

The majority of our water use is for essential power generation processes. Intake water is used for cooling purposes in cooling towers and the remainder is purified on-site to create steam in our combined-cycle power plants.

Combined-cycle facilities extract waste heat from the gas turbine exhaust and use it to create high pressure steam, which produces additional electricity when expanded across a turbine. We seek to optimize water use at our operated facilities in the following ways:

Shepard Energy Centre
This facility uses reclaimed water as cooling water. Work done between 2016 and 2021 identified the optimal operating efficiency of the cooling towers and further increased the water reuse cycles from 3.5 to 5. This reduces the plant's annual wastewater volume by 25 to 29 per cent (compared to 2017 values) and reduces wastewater discharged by 430,000 to 500,000 m³ each year.

Calgary Energy Centre
We examined our water use at this facility and determined that the plant is already optimizing its water use to the extent possible with existing technology. We continue to assess opportunities to further optimize water use as new technology becomes available.

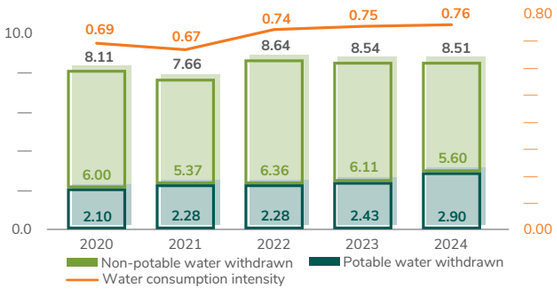
Cavalier Energy Centre
This facility sources its water from an irrigation canal connected to the Bow River. Due to source water quality, Cavalier uses a complex process to recycle and treat water at a very high rate of efficiency, leaving very little for disposal.

Water quality

We comply with all requirements set by The City of Calgary for wastewater disposal in Calgary, which applies to Shepard Energy Centre and Calgary Energy Centre. This includes directives that set out requirements for handling, treatment and disposal. At Cavalier, wastewater is reused to a point where it can no longer be treated and is disposed of using deep well injection in accordance with provincial regulations. More than 99 per cent of our wastewater is treated at The City of Calgary's wastewater treatment plants.

FRESHWATER USE

million m³ | m³/MWh



Our water intensity increased slightly over the last year due to the high utilization rates of our natural gas-fuelled generation facilities. Most of the water we use is non-potable[13] and for power generation cooling processes. Our potable water use increased in 2024 due to the alternative water source required at our Shepard facility (read more to the right).

Improving our water resilience

Our largest generating facility, Shepard Energy Centre, normally uses 100 per cent reclaimed water from The City of Calgary's Bonnybrook Wastewater Treatment Plant for all its power generation needs. In 2024, the line that brings reclaimed water into the facility needed to be taken out of service for maintenance, requiring an alternative water source for Shepard during repairs.

Working with The City of Calgary to verify that The City could meet any fire-fighting needs during the repairs, ENMAX Energy enacted its backup water plan and used water from nearby fire hydrants to maintain facility operations.

The learnings from this event helped us update water plans for another of our facilities, the Calgary Energy Centre. These plans enhance our operational resilience in situations that limit access to our primary water supply, such as drought or infrastructure repairs.

[13] Potable water refers to treated water safe for human consumption. Non-potable water is raw, reclaimed or recycled water unsafe for human consumption. Both potable and non-potable water used by ENMAX are considered freshwater.

Air quality

WHY IT MATTERS TO ENMAX

ENMAX Energy operates power generation facilities in Calgary and the surrounding urban area and is committed to helping protect local air quality. In addition to GHG emissions, our operations generate other air emissions that can impact air quality.

We diligently track and report air emissions from our power generation facilities. We are committed to responsible management of these emissions and maintaining our commitment to continuous improvement.

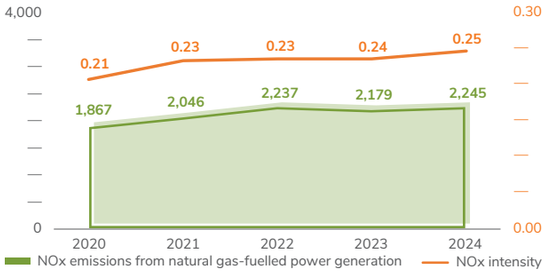
We operate our facilities below our allowable NOx levels

Nitrogen oxides

We operate our facilities below our allowable nitrogen oxide (NOx) levels, which are facility-based NOx limits granted by Alberta Environment and Protected Areas and other provincial regulations. To maintain these emissions levels, we use a combination of pre- and post-combustion NOx reduction technologies at our natural gas-fuelled power generation facilities. Two of our power generation facilities use post-combustion exhaust gas treatment (selective catalytic reduction) to reduce NOx emissions. Crossfield Energy Centre has installed low-NOx combustors and Cavalier Energy Centre uses water injection into the turbine to control NOx.

NOx EMISSIONS

tonnes | kg/MW



Over the past five years, NOx emissions from our operated power generation facilities have been, on average, 43 per cent below the limits prescribed by provincial regulations. However, to reduce excessive wear on equipment, we have had to reduce ammonia injection (one of our NOx reduction methods) and, therefore, have seen an increase in absolute and intensity NOx emissions levels when compared to previous years.

Sulfur oxides

Sulfur oxides (SOx) are no longer a significant source of our overall emissions since the termination of our coal-fired Power Purchase Arrangements in 2016. Our SOx emissions levels vary in relation to the volume of our power generation output.

OTHER AIR EMISSIONS

tonnes

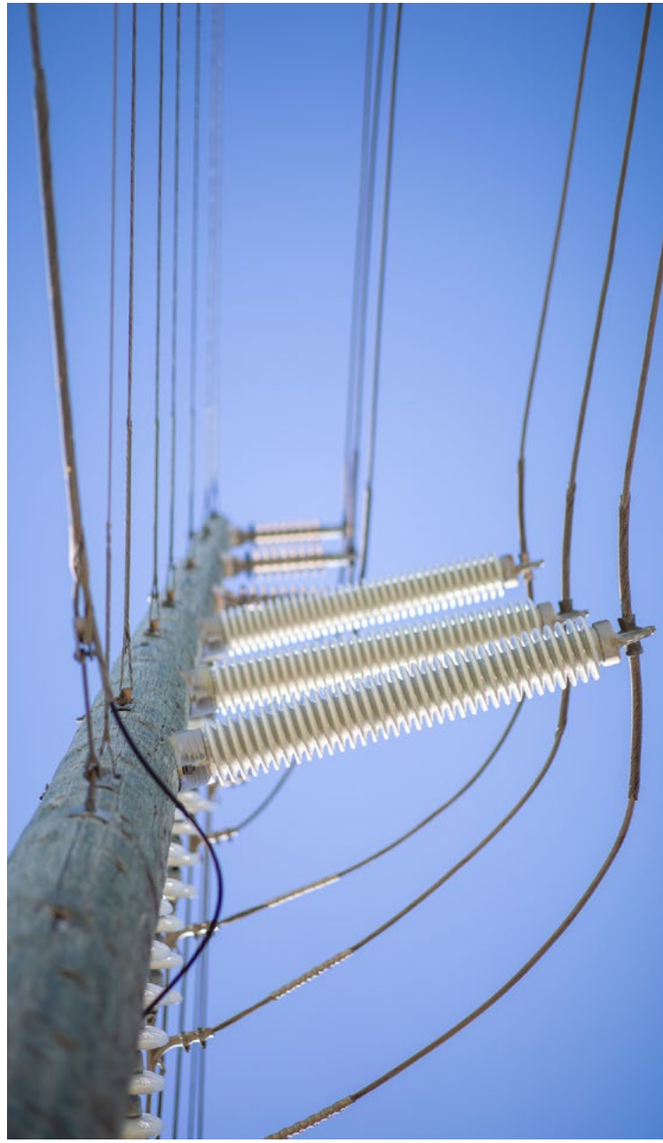
	2020	2021	2022	2023	2024
SOx	17	13	18	17	**18**
Particulate matter (PM_{10})	7	7	7	7	**8**

We generate other air emissions in smaller quantities. While there are no operational approval limits attached to these emissions, ENMAX tracks these quantities annually. Our air emissions have remained stable over the last five years.

Note: Air emissions data (NOx, SOx, and PM_{10}) only includes our operated power generation assets and therefore excludes Versant Power.

Partnerships to protect air quality

We participate as an industry member of the Clean Air Strategic Alliance (CASA) and Calgary Region Airshed Zone (CRAZ) to represent our power generation assets. CASA is a multi-agency partnership created to help manage air quality in Alberta. CASA's Board of Directors has representatives from industry, government and non-government organizations. CRAZ monitors, analyzes and provides information on air quality and develops strategies to manage air quality issues within the Calgary Region Airshed Zone.



Land and biodiversity

WHY IT MATTERS TO ENMAX

Environmental protection and stewardship are integral components of our strategy and are embedded across our business.

At ENMAX, we conduct our business with respect for living species and the land around our operations. Our environmental management system is modelled after ISO 14001:2015, an international standard for environmental management, and we have clear data collection and reporting processes as well as strong internal procedures to manage our environmental risks.

Land stewardship

We take care to protect the land on which our work takes place. Some of the ways we are working to improve our land stewardship practices include:

Preventing and responding to spills
ENMAX Power operates approximately 45,000 distribution pad-mounted transformers and 43 substations. Our routine inspection program includes the assessment of oil-filled transformers because leaks can lead to equipment failure, electrical outages, and costly site cleanup and/or remediation.

When minor leaks are identified, we increase inspection frequency to allow for ongoing monitoring and assessment of leak severity. Where a leak condition progresses or a major leak or equipment damage is identified, we repair or replace the equipment and conduct any site cleanup or remediation required. We also have spill response and reporting procedures to address spills due to equipment failure, including damage and releases caused by third parties. While we continually work to prevent oil spills in our daily operations, we do experience some releases. In 2024, we had three significant[14] spills. At the end of 2024, we have completed cleanup of two of these spills. The remaining spill occurred in an operational facility and cannot be fully cleaned up until the facility is decommissioned.

Versant Power experiences low frequency and volumes of spills but can experience higher frequency of oil spills from pole-mounted transformers due to storms. Over the past several years, Versant Power's diligent tree and vegetation management practices have helped to significantly decrease these types of spills. To further reduce spill risk, Versant Power decommissioned an aging substation located on the Machias River near a waterfall. This substation had an elevated risk of failure that could cause spills in an environmentally sensitive area.

ENMAX owns and operates Kettles Hill Wind Farm near Pincher Creek, Alberta. Our generation portfolio includes 12 per cent wind power.

Managing project impacts to land
As part of our environmental management system in Alberta, ENMAX conducts environmental screening assessments during a project's design phase. This project-based land management process allows our environment team to identify constraints and develop mitigations needed for the protection of wildlife, vegetation, waterways or other environmentally sensitive components in the area, and provide those requirements to design and construction teams.

Recycling and reusing hydrovac slurry
In Alberta, we use hydro vacuum excavation, or hydrovac, to safely excavate around buried cables that need repairs. Hydrovac uses high-pressure water to loosen the soil and dig a hole. The muddy excavated material, or slurry, is suctioned into a tank mounted on a specialized truck and taken to a designated facility. Soil is tested prior to hydrovac excavation to identify any contaminants within the soil and determine the best means of disposal or potential for reuse. Where possible, we direct hydrovac slurry to a local facility that cleans and recycles excavated material. The cleaned material, such as rocks and sand, can then be purchased for reuse in utility construction activities.

[14] A significant spill is defined as more than 500 litres, in alignment with industry standards (including Electricity Canada).

Biodiversity

Across our operations, we work to protect biodiversity while maintaining the reliability of our services. In both Alberta and Maine, we direct additional efforts towards birds as the primary class of animals affected by our operations.

Preventing disturbance to nesting birds
Birds may nest in areas where project or maintenance work will occur. We work to protect birds by conducting nest searches prior to project work during the nesting period. Nest searches involve the identification of breeding birds and nests within a defined area by trained biologists. If nesting birds are discovered in the area, we delay or adjust our work to avoid disrupting the birds.

24

bird nesting platforms have been built by Versant Power

Building nesting platforms
Ospreys, a common bird in Maine's coastal areas and near Calgary's fish-bearing waterbodies, often build nests at the top of utility poles, which presents a danger to the birds and raises the risk of disruptions to electric service. Over the years, ENMAX and Versant Power have built nesting platforms to provide safe spaces for the birds to nest and maintain the reliability of our services. In 2024, Versant Power installed two nesting platforms, bringing the total number of platforms built to 24. In Calgary, ENMAX maintains and monitors 19 nesting platforms along the Bow and Elbow Rivers.

Lighting the way for positive connections

The Central Library branch of the Calgary Public Library.

Employee safety

WHY IT MATTERS TO ENMAX

Safety is a core value that underpins our company culture. It is important to us that each and every employee goes home safe at the end of the day. Good safety performance is also crucial in attracting and retaining talent and maintaining a positive reputation.

2024 HIGHLIGHTS

- **Adopted Proactive Incident Rate (PAIR) as our incentivized safety metric.**
- **Introduced two new apps to encourage employee participation in proactive safety actions.**

We are committed to creating and maintaining a safe workplace across our operations. We focus on continually improving our safety measures, engaging all employees in workplace safety, and growing our understanding of key safety drivers.

1,150

PAIR target set by ENMAX for 2025

A strong safety culture

We encourage a safety culture where every individual takes responsibility for, and ownership of, safety—regardless of their position or work environment. We build our safety culture by continually advancing our understanding of safety drivers, strengthening our safety governance and providing targeted training. Some things we do to improve our safety culture include:

Thinking proactively
Taking a proactive approach to safety requires a perspective shift from minimizing negative safety behaviours to increasing positive safety behaviours and activities, including:

Tracking and refining our proactive metrics: We track several leading indicators (including hazardous conditions identified and corrected before starting a job, safety observations, near miss reports, and safety discussions) and combine them as a frequency rate called proactive incident rate (PAIR). We track PAIR across the organization and incorporate it in employee compensation. In 2024, ENMAX adopted PAIR as our incentive safety metric in Alberta and set a target to reach a PAIR of 1,150 in 2025. Versant Power has a 2025 PAIR target of 950. In Alberta, the focus on incenting PAIR reporting—a leading safety indicator—will result in an increase in the reporting of incidents (lagging indicators), which may result in Total Recordable Incident Rate (TRIR) and Lost Time Injury Frequency (LTIF) increasing. An increase in reporting builds a comprehensive picture of our safety performance, enhancing our learning.

SAFETY METRICS – ENMAX	2020	2021	2022	2023	2024	5-YR TREND	NOTES
Proactive Incident Rate (PAIR) (Proactive measures per 200,000 hours worked)	NR	NR	526	623	**1,128**	↑ 114%	Since introducing PAIR at ENMAX, we have observed a steady increase in the number of proactive safety measures across our operations, indicating employees are engaged in workplace safety.
Total Recordable Incident Rate (TRIR) (Injuries per 200,000 hours worked)	0.34	0.74	0.74	0.57	**1.11**	↑ 226%	Our total recordable incident rate and lost time injury frequency increased in 2024 due to the incentivization of PAIR, a leading safety indicator.
Lost Time Injury Frequency (LTIF) (Injuries per 200,000 hours worked)	0.07	0.45	0.15	0.07	**0.63**	↑800%	

SAFETY METRICS – VERSANT POWER	2021	2022	2023	2024	4-YR TREND	NOTES
Proactive Incident Rate (PAIR) (Proactive measures per 200,000 hours worked)	1,020	1,031	1,191	**1,040**	↑ 2%	Versant Power has measured and linked its PAIR metric to performance for all team members since 2016, and its PAIR has remained relatively stable over the past four years.
Total Recordable Incident Rate (TRIR) (Injuries per 200,000 hours worked)	0.67	1.63	2.47	**0.90**	↑ 34%	Approximately half of Versant Power's injuries are soft tissue injuries. To help address these risks, the company has a field ergonomics program in collaboration with an occupational therapist and three internal resources. The program assesses field workers completing tasks and recommends improvements.
Lost Time Injury Frequency (LTIF) (Injuries per 200,000 hours worked)	0.00	0.00	14.5	**0.00**	—	

Engaging all employees: At ENMAX, the number of safety observations and safety discussions conducted throughout the year are part of PAIR. In 2024, we introduced two new apps to support and track employee participation across our Alberta operations.

Our Safety Observation Tracker provides an easy-to-use reporting tool for employees to submit observations of safety hazards and safety suggestions or opportunities. Our Safety Moments Tracker helps employees track the safety moments shared in meetings and provides a library of safety topics for teams to discuss.

A second year powerline technician apprentice training at the ENMAX South Service Centre in Calgary. Safety equipment includes hard hat, safety gloves, fire-retardant and high-visibility clothing, safety glasses, a grounding mat and a fall protection harness.

Maintaining good safety governance
Our robust safety policies, procedures and systems guide our work so everyone can go home safe at the end of the day. These include:

- Our Occupational Health and Safety Handbook (Alberta) and Versant Power Safety Manual (Maine), which set out our fundamental rules called the Rules to Live By (commonly referred to in other industries as lifesaving rules). The rules are simple, succinct reminders of the most critical safety hazards that have caused serious injury or worker loss of life in our industry.
- Joint Worksite Committees (JWCs) across our Alberta operations that include a mix of leaders, front line workers and individual contributors who meet monthly to discuss worksite safety, past incidents and lessons learned.
- Quarterly safety meetings at Versant Power that provide an opportunity to review incidents and lessons learned.
- A vice president-level safety committee to promote alignment of safety practices and approaches across our operations.
- An Executive Safety and Environment Committee that includes executives from across the ENMAX group of companies to provide oversight of safety and environmental performance, and alignment with policy and strategy.
- Board of Directors-level oversight by the Safety, Environment and Sustainability Committee of the Board (read more on page 54).

Providing training
Training is a critical component of safe work. This includes:

Dedicated safety training: At ENMAX, all employees participate in mandatory safety training as part of their annual training requirements and undergo specific safety training based on their job profiles. In 2024, Versant Power provided additional traffic control training to their field crews to support safety when working near public roads.

Training for apprentices: We offer apprenticeship programs for various roles at ENMAX Power and Versant Power, including power system electricians, boom truck operators and powerline technicians (PLTs). PLTs make up the majority of ENMAX Power's and Versant Power's workers in the field. ENMAX Power's powerline technician apprentice training program provides new workers with proper supervision and support over a four-year period, including industry technical training and on-the-job experience, to receive a Red Seal Journeyperson designation. Twelve apprentices are currently in the program. Versant Power has an in-house four-and-a-half-year apprenticeship program for line workers. In 2024, 47 apprentices completed the program and received their First-Class Line Worker status and 41 are currently in various stages of progression.

Focusing on high-risk activities

We have customized safety programs that target:

Electrical contact
Electrical hazards pose high risks to employees, contractors and the public. We follow strict lockout/tagout requirements to safely shut down and, where possible, isolate or disconnect equipment to protect workers from unexpected releases of energy. As part of our approach to preventing incidents, we review high-risk activities in learning teams to assess current controls and implement changes as required.

Driving
ENMAX mitigates driving risks through the use of: 1) telematic devices in mobile fleet vehicles that document driver behaviour data to help identify improvement opportunities, 2) extra safety measures for our heavy-duty mobile fleet (greater than 11,794 kilograms) such as licence class audits and specialized driver safety training courses, and 3) supplementary training following any driving incidents. Given Versant Power's large service territory, employees must drive long distances for work (6.5 million kilometres in 2024). To reduce the risk of vehicle accidents, Versant Power is diligent about auditing qualifications for specific driver class licences, reinforcing driver skills in its apprenticeship program and assisting workers with driver training. In recent years, we have directed additional focus towards distracted driving awareness for both ENMAX and Versant Power.

Our safety processes

Through documented safety processes, such as hazard assessments and incident investigations, we aim to identify, mitigate and avoid future potential incidents.

Focusing on hazards
Hazard identification and assessment is how we determine and evaluate both the existing and potential hazards in our work. Our hazard identification program covers activities across all business units and includes:

Assessing hazards in the field: Before any work begins, all workers complete field-level hazard assessments to proactively identify hazards in their work area and ensure effective controls are implemented for all identified hazards.

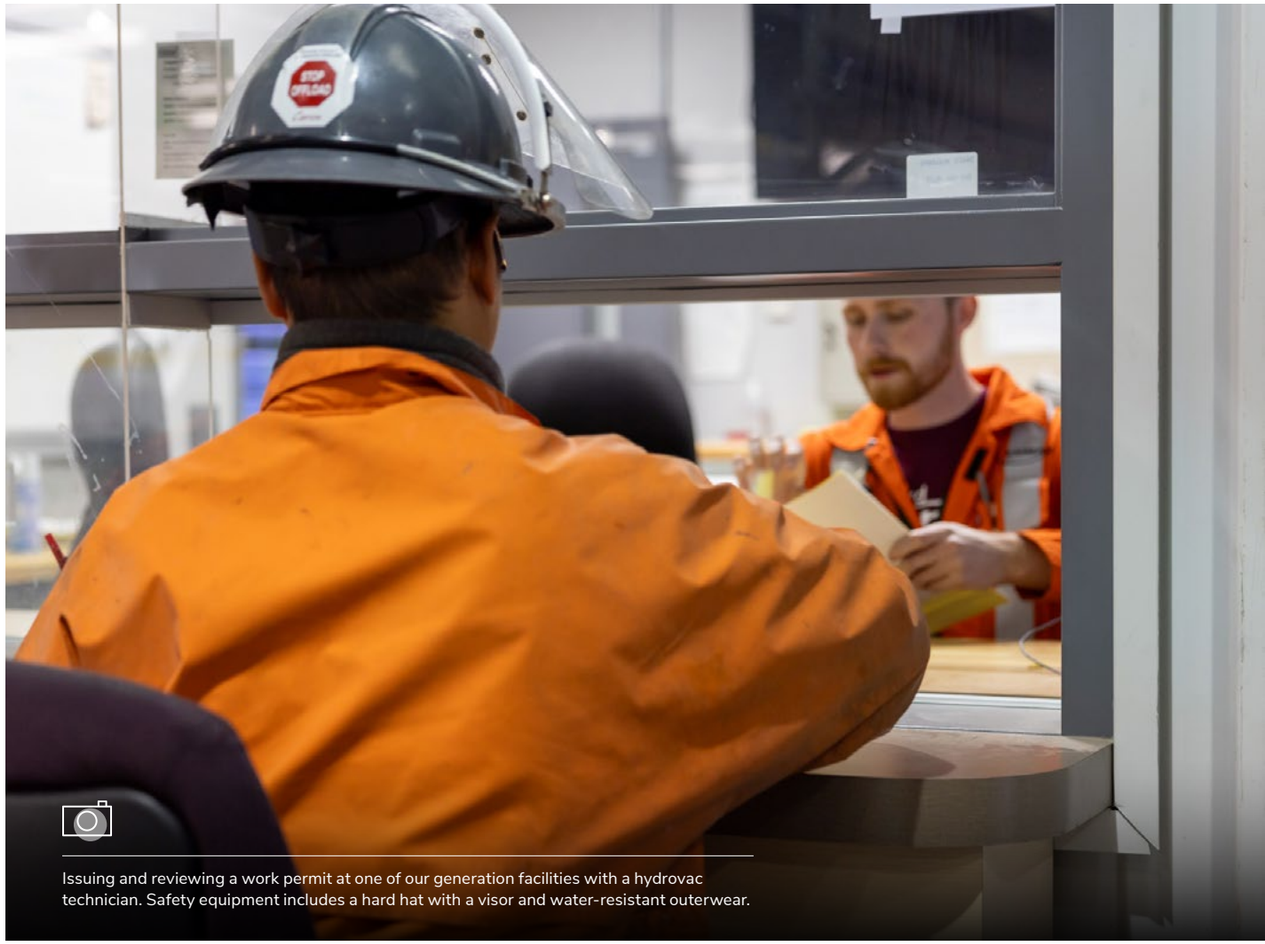
Identifying high-risk tasks: High-risk tasks (HRTs) are activities that are most likely to result in serious harm or injury, such as live line tasks, work in trenches and excavations, or work with high-energy. At ENMAX Power, our field workers use our HRT app to identify and rank these tasks to enable changes to work methods and practices that will either reduce or eliminate the associated hazards.

Ranking hazards: We rank all identified hazards based on their probability, severity and frequency. The rankings enable us to prioritize and maintain quality data around the hazards observed in the field and allow us to prioritize all corrective actions and monitor each action through to completion. In 2024, Versant Power piloted a hazard ranking program to better understand common hazards and prioritize prevention and mitigation measures.

Investigating safety incidents
Understanding the root cause of incidents is a critical part of addressing and preventing future incidents. To support our incident investigations, we focus on:

Standardizing incident classification: We use the Safety Classification and Learning (SCL) model to categorize safety risks and injuries. This model is a standardized method developed by the Edison Electric Institute to classify safety incidents and near misses, allowing for easier peer-to-peer collaboration, communication and learning. The SCL model also focuses on direct controls by verifying their use and ability to prevent serious injuries and fatalities.

Emphasizing collaboration: We focus our safety incident investigation process on understanding and solving problems and implementing lessons learned. Using the SCL model, we follow up on incidents based on classification, applying greater rigour to incidents of serious concern. We conduct incident reviews using a "learning team" structure that captures a wide range of perspectives, which improves our safety practices and operational procedures.



Issuing and reviewing a work permit at one of our generation facilities with a hydrovac technician. Safety equipment includes a hard hat with a visor and water-resistant outerwear.

Growing our understanding of human and organizational performance: In Alberta and Maine, we integrate the philosophy of human and organizational performance into our safety management and incident review processes.

This approach provides a lens to understand the psychological, social, organizational and physical factors that affect how people work and that can contribute to safety incidents.

Contractor safety

WHY IT MATTERS TO ENMAX

Our contractors are a valued and essential part of our workforce. Taking care to select contractors with strong safety performance and effectively managing contractor safety leads to improved engagement, alignment, stronger working relationships and improved safety for all.

2024 HIGHLIGHTS

Updated orientations for ENMAX Power and ENMAX corporate contractors.

We work alongside contractors who partner and collaborate with the ENMAX team as well as contracted companies, which are third parties that do work on our behalf. We support safe work by contractors by following the same safe working procedures that apply to employees and adding targeted processes for contractors.

Contractors across our business

Contractors provide services across our business areas and we tailor our safety processes to each area in the following ways:

Power generation
In our ENMAX Energy-operated generation facilities, the majority of our skilled trade workers are employed by a single contracted company. The site management teams perform regular site observations and undertake our proactive discussion process to verify that safety protocols and procedures are followed.

Transmission and distribution
At ENMAX Power and Versant Power, we work with contracted companies that provide construction, maintenance and other services. Visitors and contractors working at ENMAX Power facilities are required to complete a safety orientation before coming on-site.

Corporate services
At our Alberta corporate office locations, contractors may include consultants, security guards, cleaners or crews completing facility upgrades. In 2024, we introduced a 30-minute mandatory contractor orientation course for our office and administration locations. Completed online, this orientation details key emergency procedures such as muster points, emergency exits and the location of medical equipment.

Working with safe companies

We hold all contractors that work for our companies to high safety standards, especially those in roles requiring management of physical safety risks.

Choosing safe contractors
As part of the ENMAX contractor selection process, safety sensitive contractors must be registered with ISNetworld, an online contractor and supplier management platform used to prequalify and monitor contractors. Each contracted company must fully demonstrate technical capabilities, adequate safety practices and have appropriate insurance in place. We meet with selected companies to audit these items and confirm that they have satisfactory safety and environmental management systems in place. We ask questions regarding safety practices including their exposure hours, incidents, serious near misses and hazard reporting practices. In some contracts, we ask them to provide us with their improvement initiatives over a three-year period. An internal dashboard allows us to monitor this data and informs decisions. We continually seek opportunities to improve the way we work with our contractors and may periodically re-evaluate our minimum safety requirements. In Maine, Versant Power is developing customized safety onboarding training for contractors focused on field work. In 2024, Versant Power conducted a portion of the onboarding for its storm procedures online to help prepare contractors prior to working in hazardous weather.

Contractor management
To promote a consistent approach from the third parties that do work on our behalf:

- Our field inspectors are on-site regularly (daily at ENMAX Power, weekly at Versant Power) to verify that contractors use the approved safety and work procedures.
- We monitor all contracted companies to confirm that any incidents are followed up with an investigation, corrective actions and preventative measures. We also review contractor incident investigations and promote alignment with our incident investigation practices.
- We provide regular updates and share safety messaging with our contracted companies.
- ENMAX Power also holds monthly meetings with contracted companies, including a quarterly scorecard review between the contracted company's management and our safety team, supply chain management and management to review incidents, hazard reporting and the status of any corrective actions.

Emergency preparedness and incident management

WHY IT MATTERS TO ENMAX

Reliable power generation and delivery depends on both maintaining our assets and restoring power when outages or emergencies occur. Over the past several years, the increasing risk of extreme weather- and climate-related events has intensified our resolve to enhance our resilience as well as ensure business continuity and power delivery through a variety of incidents.

2024 HIGHLIGHTS

Introduced a Corporate business continuity team to improve resilience and planning.

Maintaining our operations and services during an emergency is critical. We advance our emergency preparedness through formalized planning, response exercises and by incorporating learnings from actual events into our plans.

Preparedness across our business

We use the internationally recognized Incident Command System (ICS), a standardized command and control system, to manage emergency incidents and our emergency response. For our Alberta operations, we maintain regularly reviewed incident management processes and plans, which contain response plans and protocols. Each of our business areas face unique potential emergency incidents and prepare for different emergencies in the following ways:

Corporate
In 2024, ENMAX created a business continuity team to support incident management and business continuity efforts within the Corporate business unit. This allows business units in Alberta to collaborate on mapping processes, assessing the potential impacts of various emergency incidents and determining business continuity or disaster recovery plan needs. Collectively, these dedicated resources enhance our resilience as a company and improve our incident response planning.

Power generation
Emergency preparedness at ENMAX Energy means ensuring our generation facility control room, as well as our field and power plant employees are equipped to respond safely, while complying with all requirements of the Alberta Interconnected Electrical System.

Employees receive emergency response training as part of their operational training and during regular emergency exercises. Each year, we conduct a combination of full-scale and virtual tabletop exercises, and pandemic-type exercises are now part of our scenarios. ENMAX Energy is also a partner member of the Calgary Emergency Management Agency (CEMA)—read more about the agency below.

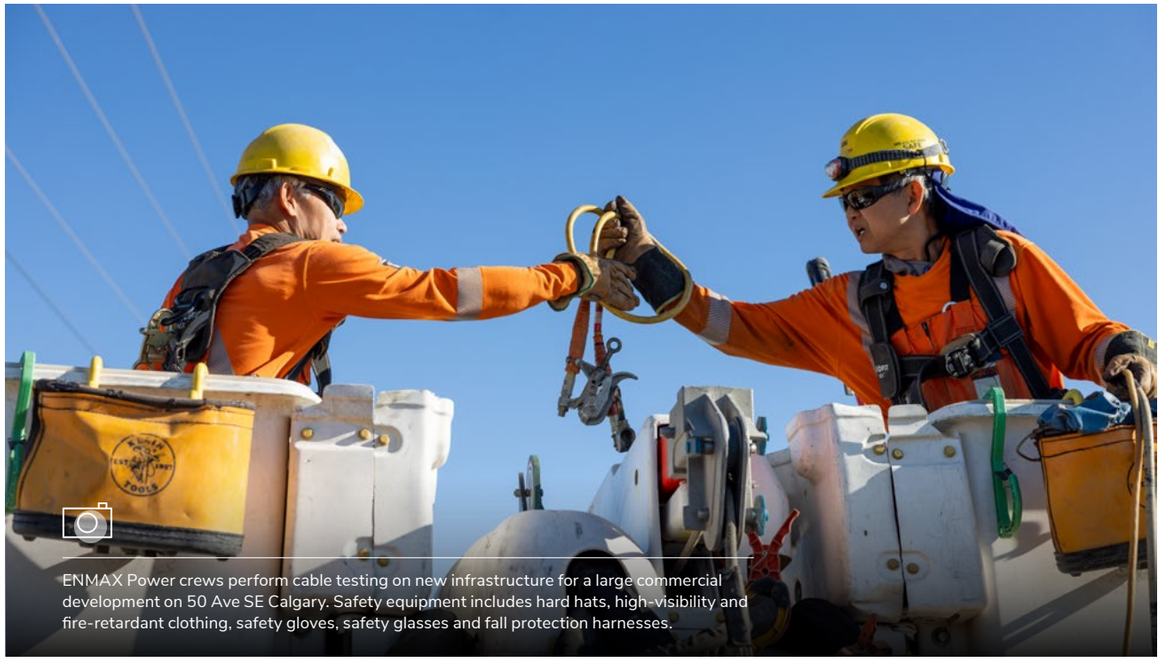
Transmission and distribution
ENMAX Power is a partner member of CEMA, which plans and coordinates emergency services and resources during major emergencies and disasters in Calgary. We participate in all their exercises and preparedness planning, along with our neighbouring utilities. This collaboration supports public and staff safety, minimizes damage to electrical infrastructure and allows for faster recovery and return to normal operations, resulting in less disruption to our customers. As a key CEMA member, we have seats at their Emergency Operations Centre, which opens during disasters or major emergencies and acts as The City of Calgary's coordination centre. We are also a member of the Canadian Mutual Assistance Group (CanMAG) within Electricity Canada, a network of Canadian utilities that facilitates coordination and resource sharing when needed, such as after severe storms. Versant Power is a member of the North Atlantic Mutual Aid Group (NAMAG), a similar organization that mobilizes support.

ENMAX team members and representatives from the Kainai Nation and Siksika Nation attended a ceremony at Substation No. 32. Safety equipment includes high-visibility vests and hard hats worn when on the construction site. As this photo was taken in an area open to the public, hard hats were not required.

Exercises and training

Each year, our team members participate in emergency response exercises and training offered internally and through partnerships with emergency response groups. We completed 25 emergency preparedness exercises and tabletops across ENMAX and Versant Power in 2024, including:

Preparing for severe weather events
As events involving severe weather increase in frequency, we continue to advance our preparedness for the related impacts. In April 2024, ENMAX Power participated in a CEMA-led exercise that simulated the impacts of a tornado and severe storm on Calgary, incorporating both immediate emergency responses and restoration efforts over several weeks. The exercise scenario included realistic damages to our transmission and distribution assets, areas of impact and anticipated recovery time. Throughout the exercise, we worked internally and with our partners to understand how we would protect the safety of first responders and the public, perform damage assessments, contribute to cleanup efforts and rebuild parts of our electrical system. Through this simulation we tested our decision-making processes, roles and responsibilities, and resource coordination at the municipal level.



ENMAX Power crews perform cable testing on new infrastructure for a large commercial development on 50 Ave SE Calgary. Safety equipment includes hard hats, high-visibility and fire-retardant clothing, safety gloves, safety glasses and fall protection harnesses.

Later in 2024, ENMAX Power participated in a similar scenario that tested the prioritization, coordination and response amongst Alberta transmission and distribution partners at the provincial level, as part of the Alberta Electric System Operator's (AESO) Alberta Coordinated Resilience Exercise.

Versant Power completed its annual System Emergency Operations Plan tabletop exercise in August 2024, involving all Emergency Operations Center leads in a hurricane response scenario. From this exercise and actual storm response events, Versant Power identified process improvements and learnings for use in future emergency restoration events.

Training for province-wide restoration
ENMAX participates in the annual province-wide restoration ("black start") training held by AESO. During the training, participating ENMAX Energy plant operators and ENMAX Power control centre operators test their procedures during a simulated "black start" event. A "black start"-capable power generation facility is a power plant that can provide the first minimum amount of electric power needed to activate the power grid in case of a complete blackout caused by an unforeseen emergency situation. Control centre operators balance the demand to the available supply to enable the safe, stable restoration of the provincial grid.

Responding to incidents

In January 2024, Alberta experienced a week-long cold snap, with daytime high temperatures around negative 30 degrees Celsius, the lowest in 20 years. This level of cold can impact the grid—read more on page 21—and damage our assets. The extreme cold in Alberta caused poles connecting Cavalier Energy Centre to a substation to break, disconnecting the plant from the grid. Our Emergency Response teams worked together to repair the poles, restore service, ensure safety, and conduct root cause investigations to identify preventative and corrective actions.

25

emergency exercises completed across ENMAX and Versant Power in 2024

Public safety

WHY IT MATTERS TO ENMAX

Public safety around electricity is extremely important. We are active in promoting the safe use of electricity in the community.

We are committed to keeping the public safe while conducting our business. We strive to do our part to protect, educate and inform the public about electrical safety risks.

Protecting the public and our assets

In our operations, one of the most significant risks to public safety is electrical contact with underground or overhead distribution lines or transformers. Many types of digging or excavations can pose hazards to the public, workers and the environment. In Alberta, before excavating we encourage individuals to use Utility Safety Partners, a free service that notifies ENMAX Power. Additionally, our ground disturbance guidelines provide requirements that companies and individuals must comply with when exposing buried ENMAX Power cables or equipment.

In Maine, Versant Power is a member of the Dig Safe® system, a communication network similar to Utility Safety Partners, which notifies Versant Power prior to any intended ground disturbance by the public. ENMAX Power maintains a damage prevention team, a group of employees who work with third-party contractors, homeowners and The City of Calgary to provide safety education and assistance. Their work includes site meetings with contractors, completing site assessments for development permits and working with homeowners to resolve hazards such as vegetation encroachment on ENMAX lines.

Providing power safety education

In Alberta, ENMAX continues to provide our Hazardous Electrical Awareness Tutorial (HEAT), a free of charge safety training available to the public, first responders and ENMAX contractors. The training demonstrates how to work safely near electrical infrastructure in Calgary and what to do if there is a failure in the system. In 2024, we offered 42 HEAT sessions to more than 800 people. We also host annual public events to bring awareness to electricity safety, including the ENMAX Rodeo & Safety Expo, which includes our trade show and family fun zone. This family-friendly event highlights the critical importance of safety as a core value and celebrates the essential role powerline technicians have in our everyday lives. In 2024, more than 650 people attended the Rodeo and 70 powerline technicians from across North America competed in the event (view photos here). Versant Power expanded its public safety program in 2024, reaching new audiences across Maine (read more to the right).

Angela Priest, Versant Power's Safety Education Specialist.

Promoting electricity safety in Maine

Versant Power has expanded its electricity safety program beyond classrooms to reach new audiences across the state including new drivers, first responders and those working in and around transmission lines.

Versant Power also participated in the Maine Safety and Health Conference, an event promoting workplace and general safety. Versant Power's safety education specialist hosted an electrical safety session, describing the types of electrical injuries that can happen, how to identify electrical hazards and what personal protective equipment is required to work around electricity infrastructure.

Diversity, inclusion and belonging

WHY IT MATTERS TO ENMAX

We believe that diverse views improve decision making and contribute to improved financial and operational performance. A diverse and inclusive workforce fosters unique perspectives that enhance our culture, spark creativity, foster innovation and create value. A diverse workforce also reflects the communities in which we live and work.

2024 HIGHLIGHTS

- **Introduced Employee Resource Groups in Alberta.**
- **Celebrated Pride with community members in Calgary and Bangor.**

Across our organization, we work to foster a culture of inclusion that embraces diversity and allows everyone to feel respected, valued and like they belong. We do not tolerate any form of harassment at ENMAX.

Policies and plans

Standards and policies
At ENMAX, our Safe and Respectful Workplace Standard in Alberta and Versant Power's Respectful Workplace Policy in Maine guide our efforts around fostering a healthy and respectful workplace.

Team members complete training to understand these standards and policies when they join the organization. We are committed to the principles and practices of equal employment opportunity. In Maine, Versant Power's commitments are formalized in its Diversity and Inclusion Policy.

Governance
In Alberta, ENMAX maintains a Diversity, Inclusion and Belonging (DI&B) Executive Steering Committee to progress initiatives, identify opportunities for improvement and provide governance and direction on diversity and inclusion matters. We also have an employee-level Inclusion Council to help support our DI&B implementation work and provide us with employee input. Featuring team members across ENMAX and a senior leader sponsor, the council represents a mix of lived experiences, business units and interest areas. We strive to support the council and team members in growing their understanding of inclusion and how they can take action in the workplace.

Equal access to opportunities
In Alberta and Maine, we employ and promote the advancement of qualified persons with disabilities, visible minorities, women, Indigenous individuals and, in Maine specifically, veterans. In Alberta, we have gender balance in executive roles (senior vice-president and above) and will continue working on promoting diversity, inclusion and belonging across the entire organization.

Versant Power maintains an objective external third-party audit and completes an annual filing of its Equal Employment Opportunity and Veterans' Employment and Training Service reports. Versant Power also developed an Affirmative Action Plan that sets specific targets to increase its underrepresented populations through outreach efforts and training programs.

Diversity and inclusion roadmaps
ENMAX developed a three-year DI&B roadmap for our Alberta operations which commenced in 2022. The roadmap outlined our goal to achieve cultural transformation and detailed our approach to improve diversity and inclusion. In 2024, the final year of the roadmap, we focused on implementing DI&B practices to drive employee engagement and began developing a new three-year DI&B roadmap for launch in 2025. This new roadmap aims to build engagement and awareness with our field teams and action recommendations from our Indigenous Relations systems review (read more on page 49).

In year two of its equivalent roadmap, Versant Power continued to focus on leadership and employee education. Leadership sessions focused on creating a respectful workplace and understanding biases. Employees completed mandatory online learning courses about understanding the differences between individuals and how inclusion supports a respectful workplace.

Our commitment to inclusion means all team members should feel comfortable in their workwear by having the right fit. In 2024, ENMAX partnered with a new supplier to offer flame-resistant and arc-rated workwear with a dedicated line for women and expanded sizing for Alberta employees. Additional safety equipment pictured includes a hard hat, safety vest, steel-toe boots, safety gloves and safety glasses.

Developing our culture of inclusion

Through organizational and employee-led initiatives, ENMAX is creating momentum towards inclusion and belonging organizationally. The following efforts support our vision of building a workforce that is reflective of our communities and where everyone has a sense of belonging.

Creating spaces to promote inclusivity
ENMAX introduced Employee Resource Groups (ERGs) at our Alberta operations in 2024. These employee-led groups support unique workplace needs related to personal identities and help to raise awareness around the issues faced by these communities. The ERGs also provide space for connection and opportunities to share support and practices for employees in these communities, and their allies. Six ERGs were formed by the end of 2024, focused on the 2SLGBTQ+ community, women, racialized identities, accessibility and neurodiversity, Indigenous identities, and parenting. Open to members of these groups and their allies, each ERG takes a different approach to sharing and offering learning sessions, events and internal communications to employees. Read about the activities of the ENMAX Rainbow Alliance, our 2SLGBTQ+ ERG, on the next page.

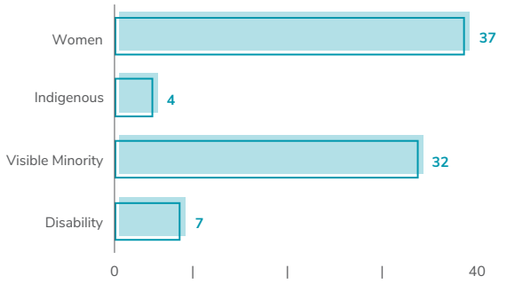
Enhancing benefits to support inclusion
We enhanced the wellness account component of our Alberta employee benefits plan in 2024. We expanded eligible categories to foster inclusion, adding cultural support (e.g., cultural regalia and traditional medicines), family planning and gender affirmation categories.

Stewarding inclusion in the workplace
In 2024, we hosted an Inclusion Symposium to equip participants with tools and skills to drive inclusion in our Alberta offices and operations. Symposium attendees included our Chief Executive Officer, members of the DI&B Executive Steering Committee and the Inclusion Council, as well as the chairs and sponsors of our new ERGs. The half-day event featured speakers from industry and experts in workplace inclusion, covered topics including global trends in diversity, equity, inclusion and belonging, and tips to help educate employees about DI&B programs.

Providing inclusivity training
We believe fostering a culture where employees feel a sense of belonging begins with inclusive leadership. In Alberta, ENMAX provides inclusivity training for new leaders, covering unconscious biases, the business case for diversity and how to leverage a team's unique identities and ways of working. The training equips leaders with tips to start healthy conversations about inclusivity and belonging with their teams. As part of our 2024 Leaders' Summit, we provide sessions and learning opportunities to support inclusive leadership, focusing on the impact and benefits of inclusion. We also offer inclusivity training to all employees on the importance of workplace diversity, managing unconscious biases and how to have healthy conversations about diversity and inclusion in the workplace.

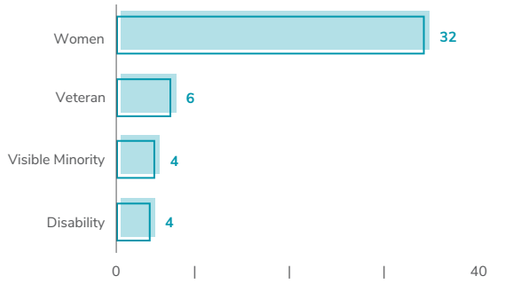
ENMAX team members participated in a Diwali celebration hosted by our new Minority ERG in 2024.

2024 – REPRESENTATION IN OUR WORKFORCE (ALBERTA)
per cent



We report diversity metrics in accordance with Canada's four designated groups. Categories are not inclusive of all diversity groups. Workforce demographics outside of gender are based on self-disclosed data from 77 per cent of our workforce and do not include employees on leave at the time of the demographics survey.

2024 – REPRESENTATION IN OUR WORKFORCE (MAINE)
per cent



In Maine, we employ and promote the advancement of qualified persons with disabilities, visible minorities, women and veterans.

Engaging with the 2SLGBTQ+ community

In Alberta and Maine, we aim to find purposeful opportunities to show our support for the 2SLGBTQ+ community. In 2024, this included:

Supporting the 2SLGBTQ+ community
ENMAX Rainbow Alliance, our 2SLGBTQ+ ERG, partnered with our community impact team to bring a fundraising drag performance to our Alberta offices, with more than 160 team members attending. The event marked the beginning of a series of educational activities for Calgary Pride Week and raised more than $1,500 for Stonewall Recovery, Canada's first non-profit addictions recovery organization focusing on the 2SLGBTQ+ community.

Attending local Pride events
In Calgary, approximately 140 ENMAX team members, along with their family, friends and pets, participated in the Pride Parade in September, marching alongside our decorated bucket truck. In Maine, Versant Power sponsored the Bangor Pride Parade and Festival in June, with employees volunteering at the vendor table to connect with 2SLGBTQ+ community members.

Building awareness

We are actively working to grow our understanding of diverse perspectives by encouraging employees to share their lived experiences, hosting events and providing educational resources for our team members. This includes:

Providing space to share employee stories
Employees in our Alberta operations can participate in our Friday 15 activity, weekly live video sessions featuring team members or external educators discussing their lived experiences. Team members volunteer to share their story, providing education and insight on key inclusion-related topics. In 2024, topics included eating disorders, Black History Month, anti-fat bias, domestic violence, sobriety and infertility.

Highlighting accessibility actions
In 2024, we marked National AccessAbility Week for the first time in Alberta, providing educational tools, raising awareness about disabilities, and sharing what accessibility can look like in the workplace. We shared recommended tools that can make meetings more accessible, such as using live captioning and sharing transcriptions with attendees. We collected and shared employee recommendations for media that explores disability and accessibility, encouraging team members to continue their learning. We also implemented live captioning at large corporate events such as townhalls and our Leaders' Summit to improve accessibility for attendees.

Challenging racial myths
ENMAX recognized Asian Heritage Month in Canada in 2024 by offering learning opportunities for our team members. We hosted a panel breaking down the "model minority" myth, which is the harmful stereotyping of East, Southeast and South Asian individuals as inherently hardworking and intelligent, yet quiet. These beliefs place pressure on individuals to live up to unrealistic and problematic standards, can negatively impact career advancement and can perpetuate the belief that Asian employees require less support or advocacy. Panel members discussed how this myth limits Asian people from living authentically and how to avoid perpetuating this myth.

Read about our Indigenous awareness activities on pages 49 and 50.

~140

ENMAX team members marched in the 2024 Calgary Pride Parade

Employee practices

WHY IT MATTERS TO ENMAX

Fostering the potential of team members is critical to our success as an organization. Engaged employees have fewer safety incidents, are healthier and more customer-focused and feel valued, respected and invested in their own success. Strong employee engagement and development improves organizational effectiveness and contributes to a more satisfied workforce, increased retention and a better bottom line for our Shareholder.

2024 HIGHLIGHTS

88% of ENMAX employees in Alberta participated in the 2024 engagement survey.

At ENMAX, we care about how committed, invested and engaged our team members are. We understand that learning and development are critical factors in employee engagement, and therefore target our programs to support employee growth by providing opportunities for career development.

Employee engagement

We complete annual employee engagement surveys and are working to ingrain employee engagement into daily practices. In Alberta, we have conducted an annual employee engagement survey through Gallup since 2019. We maintained our high employee participation rate in 2024 and continue to exceed the average participation rate of 80 per cent among utilities peers according to Gallup. Compared to our first survey conducted in 2019, the number of employees who are actively engaged has risen by 22 per cent. In the survey, there are a set of questions that measure a “culture of inclusion” index. Gallup’s inclusion index measures three fundamental qualities of inclusive culture: respect, strengths and trust. ENMAX’s mean inclusion scores have increased steadily year over year since 2019.

Versant Power launched its fourth engagement survey through Gallup in 2024, with a participation rate of 75 per cent. The overall engagement score decreased 1.2 per cent compared to the previous year’s survey. Versant Power also observed a slight decline in responses to most of Gallup’s core engagement questions. While these decreases are modest, Versant Power is committed to addressing these shifts and developing strategies to improve engagement across its operations.

Learning and development

Our goal is to foster continuous learning opportunities with a focus on skills and capabilities useful in regularly changing environments.

Succession planning
Succession practices at ENMAX enhance talent mobility, identify development areas and mitigate the risk of unexpected leadership vacancies. Since 2021, we have filled 74 per cent of vacant director or vice president roles in Alberta with employees identified through succession planning. Versant Power began succession planning in late 2024, engaging executives to identify key focus areas, areas of opportunity and training needs for leaders.

Leadership development
We approach leadership development as an ongoing practice. In Alberta, we launched a Leadership Framework in 2024 to provide all people leaders with clear expectations and a roadmap for leadership development. The framework focuses on activities to lead the self (i.e., self development), lead others and lead the business. We also piloted a new leadership development course, Leadership Foundations, based on this framework. During this four-month course, a pilot cohort of 20 participants explored the competencies required to lead the self, others and the business as well as set their own development goals.

In Maine, Versant Power offers a leadership learning curriculum that includes sessions on personal leadership styles, delegation and accountability, productive conflict and bridging generational gaps in the workplace.

Mentorship
ENMAX maintains our internal mentorship program in Alberta, which matched 79 pairs of mentors and mentees in 2024 and established formal mentoring relationships over six months. Both mentee and mentor participants find the program valuable, highlighting the opportunity to learn about other areas of the business in their feedback. Ninety-seven per cent of the 2023 cohort said they would recommend the program to their colleagues.

Internships
Fostering the next generation of talent is important to ENMAX, and we provide opportunities to help build a strong future talent pool. In Alberta, our engineer-in-training program provides participants with hands-on experience, structured work rotations and mentorship to help bridge their academic knowledge into real-world applications. In Maine, Versant Power offers a summer internship program for college students studying business, IT and cybersecurity, communications, finance and project or construction management.

Wellness

We believe strong mental health and physical wellbeing is foundational for employee engagement and happiness. We strive to help employees maintain balance across different health dimensions including physical, mental and financial wellbeing.

Destigmatizing mental health issues
In Alberta, we continue to invest in our team members' mental health through a variety of tools and education opportunities. We offer access to the headversity app for employees and their families, which provides resources and practice tools to help build key resiliency skills and mental health awareness. Customer service agents and ENMAX Energy leadership teams participate in The Working Mind, a program focused on destigmatizing and recognizing mental health issues.

Raising awareness for women's health
In March 2024, ENMAX hosted a variety of events in Alberta related to women's health. We offered education sessions on breast cancer screening awareness, menopause and a panel about setting healthy boundaries. We also offered on-site biometrics screenings (e.g., blood pressure, height and weight) and eye exams.

Supporting men's health
In June, ENMAX supported Men's Health Month in Alberta with events tailored to men's experiences in the workplace and their physical health. We featured educational resources on men's cancer and hosted panels on the pressures of masculinity in the workplace and parenting as a man while maintaining work/life balance. ENMAX employees also participated in Movember, supporting men's mental and physical health and raising money for the Movember organization.

Building a healthy workplace
In Alberta, we observe Healthy Workplace Month annually in October with presentations throughout the month to promote physical, financial and mental wellness and social connection. We started the month with a one-day health fair featuring vendors representing these four pillars of wellness. In 2024, our wellness fair offerings included 20 health-related vendors including Alberta Blue Cross, Big Brothers and Big Sisters, headversity and SunLife Financial. We also hosted a blood drive for Canadian Blood Services, depression screening and several webinars on health-related topics during Healthy Workplace Month.

Unions

WHY IT MATTERS TO ENMAX

We welcome the contributions of organized labour and respect the right of our employees to associate. In Alberta, 64 per cent of our workforce is represented by union members of the International Brotherhood of Electrical Workers (IBEW) Local 254 and the Canadian Union of Public Employees (CUPE) Local 38. Forty-five per cent of Versant Power's workforce is represented by IBEW Local 1837.

We endeavour to be proactive in our union communications and transparent as decisions are made. We consult with union representatives in advance of policies or business initiatives that directly impact union members.

Collective agreements

In Alberta, the IBEW collective agreement expired December 31, 2024, at which time ENMAX and IBEW were participating in active and respectful collective bargaining. ENMAX continues to work under a collective agreement with CUPE that is set to expire in late 2025. In Maine, Versant Power and IBEW reached a new collective agreement in July 2024. Collective bargaining agreements for these unions each have a well-defined and documented process for raising grievances.

Valuing our collaborative relationships

To promote positive, collaborative union relationships, some of the structures we have in place include:

Employee Relations Council
This council (which is a bargaining item within IBEW) is a way to work through issues or concerns that need to be resolved outside of active bargaining in Alberta.

Bid Committee
This committee includes representation from IBEW and ENMAX management in Alberta and meets as required to discuss any changes to job descriptions or qualifications.

Job Evaluation Committee
Any significant changes to job descriptions in our Alberta operations go to this committee for discussion and agreement. The committee includes representation from CUPE and the ENMAX labour relations and total rewards teams.

Regular communication
In Maine, Versant Power holds quarterly meetings between team managers and union leaders to discuss the terms of labour agreements.

The ENMAX Field Services team with one of our fully electric trucks at the South Service Centre in Calgary.

Energy affordability

WHY IT MATTERS TO ENMAX

Electricity is critical to our customers' quality of life. We aim to help eliminate barriers for vulnerable customers that may impact or inhibit access to safe, reliable and affordable electricity.

2024 HIGHLIGHTS

- **Received a Silver Award for Excellence in Serving Vulnerable Customers from Chartwell for the ENMAX load limiter pilot program.**
- **Supported Alberta Ecotrust's Home Upgrades Program to help lower-income Albertans access efficiency upgrades.**

As the cost of living rises, affordability of services including electricity can become an important issue for many. At ENMAX, we recognize our role in providing customers with value for the cost of energy and see it as our responsibility to prudently manage our costs and investments in optimizing the existing grid. We manage our energy affordability efforts across Alberta and Maine through a cross-functional Energy Affordability Working Group overseen by an Energy Affordability Steering Committee. Although energy affordability is a complex challenge that requires collaboration with industry, government and partnership agencies, we strive to do our part in making energy accessible by addressing the different stages of the affordability lifecycle: conservation, prevention and crisis support.

Conservation

In the first stage of the energy affordability lifecycle, we focus on efficient energy solutions, tools, education and awareness.

Educating on energy efficiency
Maintaining lower consumption through energy efficiency is one of the first steps in helping customers get the best value based on their energy needs. In Alberta, we provided more than $131,000 in funding and in-kind support (including digital content production and energy efficiency kits) to Green Calgary, an organization focused on sustainable living, to deliver energy efficiency workshops in 2024. An introductory workshop helps participants understand their energy use and low-cost efficiency changes, and a new advanced workshop explores retrofits and net-zero building technologies. Green Calgary hosted 25 workshops for more than 500 people interested in understanding and improving their energy efficiency in 2024, and 99 per cent of attendees who responded to the post-workshop survey indicated they found the session informative, helping them improve their energy efficiency.

Helping customers understand and optimize energy use
We have tools to enable retail customers to take greater control over how they use energy through monthly reports on their energy use, bill comparisons, energy-saving tips and more. In Alberta, for customers who have chosen a competitive retail plan with ENMAX Energy, we offer this information through an online tool and in Maine, we offer weekly home energy reports through Opower.

Growing energy literacy
Versant Power hosts Energy Literacy Days in partnership with local organizations that serve vulnerable populations. Versant Power team members provide an overview of the utility's role in the electricity industry, help customers understand their electricity bills and share available financial supports. In 2024, Versant Power hosted an Energy Literacy Day in Brewer in collaboration with the Eastern Area Agency on Aging, and included energy literacy content in its Bangor customer meeting.

Collaborating to advance energy affordability
As members of the Chartwell Vulnerable Customer Leadership Council in 2024, ENMAX and Versant Power were part of a working group for utility companies that gathered to discuss and act on the challenges faced by vulnerable customers. In addition to peer-to-peer conversations, Council members leverage each other's findings and programming to better understand and address affordability issues. Versant Power is also a member of the Maine Electric Ratepayers Council, a group that includes utilities, regulators and educators. The group provides the Maine Legislature with an annual report including recommendations to support low-income and vulnerable customers.

As part of Energizing Spaces Install Day, in partnership with the Federation of Calgary Communities, ENMAX team members install furnace insulation at the Bowness Community Association.

Making home efficiency upgrades more accessible

ENMAX has supported Alberta Ecotrust's Home Upgrades Program, a community-based initiative addressing energy poverty in the province, since the program's inception. In 2024, we committed a $250,000 investment for a second year to help continue this valuable program, bringing our total investment to $500,000.

According to Alberta Ecotrust, approximately 114,000 families across Edmonton and Calgary live in homes significantly less energy efficient than the average home.

Home upgrades are often a first step towards energy efficiency and healthier living spaces, but can be expensive and out of reach for those already struggling financially.

Through the Home Upgrades Program, lower-income Albertans can access free efficiency upgrades such as new windows, insulation and furnaces. Trained professionals assess a participant's home and determine the upgrades most likely to result in the greatest energy savings and living situation improvements.

In 2024, 82 households received free home upgrades, along with energy savings kits donated by ENMAX. Filled with low-cost tools that people can use in their homes, these kits support easy efficiency changes that can help families reduce their energy costs.

Prevention

For customers facing financial challenges, we maintain and explore programs that reduce barriers to affordable energy access.

Equalizing payments
ENMAX Energy's Equalized Payment Plan and Versant Power's budget billing program give customers the ability to redistribute their annual energy charges to equal amounts each month, helping customers avoid price spikes due to higher seasonal demand and variable pricing.

Waiving deposits
ENMAX requires regulated customers in Alberta who are not on preauthorized payments, have not passed a credit check or are unable to show a good ENMAX payment history over the past year to provide a deposit (modelled on three months of typical electricity charges). For some customers, this deposit can create financial hardship. In 2023, we waived this deposit for 150 customers as a pilot. ENMAX found participating customers incurred fewer late payment charges and were more likely to pay their bills on time. Based on these results, we are exploring options to qualify customers while waiving these deposits where affordability is a concern.

Crisis support

We strive to provide relief to customers in energy-need crisis through agency partnerships and financial assistance. We offer payment arrangements or installment plans to assist customers struggling to pay their electricity and/or natural gas bill and connect customers with community resources.

Helping low-income customers
When customers in Maine qualify for heating assistance or are eligible for support through Maine's Department of Health and Human Services, they also qualify to receive assistance through Versant Power's Low Income Assistance Program, which provides an annual credit on electric bills and eliminates late fees and deposits for income-qualified applicants each year they apply. Low-income residential customers who fall behind on electricity bills may also be eligible for the company's Arrearage Management Program, which applies a forgiveness credit to overdue balances for on-time payments of current bills.

Connecting customers with community supports
There are customers who do not qualify for low-income assistance but are struggling to pay their power bills. Versant Power partners with local community action groups to run Power Match, a charitable matching program to support customers in need with bill assistance. Versant Power matches up to US$200,000 of community donations through Power Match and provides the funds to its partner groups, which then distribute funding to community members. In 2024, Power Match paid out more than $20,000 to help customers in need.

Supporting customers in crisis
We strive to understand different ways we can effectively support customers who are experiencing financial difficulties. One way we do this in Alberta is through the use of load limiters, which are devices installed on a customer's meter that allows the furnace and a few lights to run but will turn the power off if too much electricity is used at one time. While load limiters are used in the winter months, ENMAX piloted the use of load limiters between April 15 and October 15 in 2024 as a first step before a disconnection. Results from the pilot have shown that offering this option provides customers the opportunity to become current on their payments and enables us to better support them during a crisis. ENMAX installed more than 6,000 load limiters in 2024 during the pilot program for regulated rate customers and saw a reconnection rate of approximately 83 per cent over the year[15].

Funding basic needs in our communities
As part of our commitment to support energy affordability efforts in Alberta, ENMAX continues to focus on basic needs funding and essential services through support of our longstanding community partners, Trellis Society, Distress Centre Calgary, United Way of Calgary and Area, Aboriginal Friendship Centre of Calgary, Bissel Centre (Edmonton) and United Way of Central Alberta. These partnerships allow us to direct people to organizations to get the help they need. Increasing our support to these agencies and others in key communities where we operate, such as the Lethbridge Housing Authority, means that more families and individuals will have access to funding for essential needs and services.

In 2024, Versant Power committed US$30,000 over a three-year period to 211 Maine, a free helpline that connects residents to services and resources that support their health, wellbeing and independence. In 2023, some of the most common 211 Maine call requests were questions regarding assistance with electricity payments and heating fuel.

[15] This metric is an approximation.

Community impact

WHY IT MATTERS TO ENMAX

Our investments and employee volunteer contributions make a positive impact in the communities where we operate. We continually strive to do our part to build stronger and more resilient communities.

2024 HIGHLIGHTS

- **>$4.2 million contributed in cash, in-kind and through matching of employee donations to Alberta and Maine community organizations.**
- **Marked Versant Power's 100th anniversary with US$100,000 in community donations.**

Supporting our communities in Alberta and Maine through sponsorships, donations, partnerships and employee volunteerism is a key priority. Over the past several years, ENMAX and Versant Power have been working to enhance our partnerships and focus our funding to directly target community needs and make an even bigger difference.

Creating a broader positive economic impact

Providing access to safe and reliable energy is one of the ways ENMAX enables economic development. Reliable energy access is correlated to improved economic trade and growth, increased safety, comfort and security, better employment opportunities and is critical to supporting overall quality of life. As part of our business, we develop infrastructure projects that create enduring improvements for the province of Alberta and future generations. We also generate value through the jobs we create, the materials we purchase and the financial contributions and time we invest in communities. We are transparent about our financial position and results, and share our annual and quarterly financial reports and our Annual Report on Governance and Compensation on our website. As part of our financial strategy, we return an annual dividend to The City of Calgary.

~47%

of Versant Power's 2024 community investment advanced energy affordability

Community giving

Our community impact program has four priority areas (see sidebar for details). In 2024, we donated more than $4.3 million across Alberta and Maine. ENMAX contributed more than $3.5 million in cash, in-kind and through matching of employee donations to local agencies, and Versant Power contributed more than $685,000 (>US$500,000)[16].

Over the past year at ENMAX, we:
- Allocated 35 per cent of our community impact budget to activities and organizations that support customers at various stages of the energy affordability lifecycle.
- Continued our support for the Energizing Spaces program to support energy efficiency at community associations.
- Enhanced our commitment to the Alberta Ecotrust Foundation and its Home Upgrades Program with an additional $250,000 (read more on page 43).

In Maine, Versant Power:
- Allocated approximately 47 per cent of its community investment budget on activities and organizations that help advance energy affordability.
- Provided 10 local community organizations with US$10,000 each in honour of its 100th anniversary.
- Continued its campaign with the United Way in support of serving basic needs.

Our priority funding areas

Essential needs
Families experiencing poverty often struggle to overcome the challenges of everyday life and meet their basic needs. We understand the importance of a warm meal, clean clothing and a safe place to sleep. This is why we are passionate about supporting non-profit organizations that help meet these critical basic needs for families in our communities.

Energy safety, education and efficiency
Whether it is in the classroom or the community, we strive to educate community members about electricity and how it relates to customers, young and old.

Enriching communities
We care about the wellbeing of our communities. We are committed to supporting initiatives that build vibrant communities and organizations that help our customers thrive.

Scholarships
We believe strongly in supporting the workforce of tomorrow. ENMAX and Versant Power offer various student scholarships in the areas of environmental leadership, trades, electrical engineering and business.

[16] Versant Power's community investment totals more than $959,000 (>US$700,000) when sponsorships are included.

Volunteerism

We provide our team members the chance to give back to communities in Alberta and Maine and engage with their community in ways that matter to them.

In Alberta, our Employee Giving Program matches employee donations—including double matching for donations to our energy affordability partners—and offers grants for personal volunteering. Through this program, we provided more than $400,000 to 294 organizations during the year. Team members also contributed 5,395 volunteer hours to support community organizations in 2024, including the Calgary Seniors' Resource Society, the Trellis Society's Family Day barbecue, Friends of Fish Creek Park and the Bowness Community Association, as well as our popular holiday lights set ups at Alberta Children's Hospital, Children's Cottage and Lion's Festival of Lights.

Versant Power's employee volunteer program, Power Partners, encourages team-building volunteering to support the local community by matching employee donations and individual or team volunteer hours with donation funding to a charity of the team's choice. Employees contributed more than 800 hours of time through Power Partners in 2024, donating over $13,000 to more than 25 non-profits including Scouting organizations, local food pantries and Special Olympics of Maine, among others.

1 Versant Power celebrated its 100th anniversary by donating US$100,000 to local non-profit organizations. After receiving more than 200 applications, Versant Power employees voted to award US$10,000 each to 10 groups supporting food security, animal welfare, children's programming and more. Read about the recipients here.

2 Members of the ENMAX team fill the sand box at Children's Cottage Society as part of our 2024 volunteer activities.

3 A team of 23 employees represented ENMAX in the 2024 Tour Alberta for Cancer ride, an annual cycling and fundraising event supporting cancer research and care across Alberta. Through this effort, we raised more than $100,000 for the cause.

Community relations

WHY IT MATTERS TO ENMAX

Our relationships with people and communities across our operations are an important part of our success. We are committed to understanding their needs and interests, and work to maintain positive relationships through open communication and respect.

ENMAX works with anyone who could be impacted by our operations or who has an interest in our company, including regulators, municipalities, rural landowners, developers, new businesses, elected officials, the media and the general public.

27,000 km²

across northern and eastern Maine served by Versant Power

Engaging with people and communities in Alberta

The ENMAX Power electrical distribution service area spans more than 1,000 square kilometres (km²) in and around Calgary. We work to engage with any individuals or organizations that have distribution lines coming to their home or building. ENMAX Energy has customers in Calgary as well as across Alberta, and operations in southern Alberta. We promote two-way communication by:

- Offering a variety of contact avenues on our contact page in the areas of residential customer care, meter services and maintenance projects. We also disclose direct contact information on our website.
- Seeking feedback from customers through our Voice of the Customer surveys.
- Learning what individuals and communities want through monthly engagement activities with various advocacy groups (e.g., representatives of developers, builders or electrical contractors).
- Providing advance notification of any planned Calgary distribution system outages, offering an outage map and engaging on social media regarding outages.
- Handling complaints and inquiries related to grid connections promptly through our ENMAX Power Customer Relations team.
- Encouraging individuals with questions and concerns about their bills or services to contact ENMAX Energy via telephone or through our Live Chat.

Consulting during project development
Development or alteration to transmission lines, substations or generation facilities can impact a variety of groups. We ensure compliance with the Alberta Utilities Commission (AUC) Rule 007 stakeholder consultation guidelines for all our projects. Rules may require notification or consultation with potentially affected landowners, customers, Indigenous communities or other interested parties. This may involve sending a project information package, door knocking to directly engage or hosting an open house. We encourage people with comments or questions to contact us through our dedicated customer phone lines. Our community relations team works closely with our regulatory and project teams to ensure compliance with AUC requirements and an understanding of concerns for consideration in our project development and permitting.

Engaging with people and communities in Maine

Versant Power's service territory extends across 27,000 km² in northern and eastern Maine. Versant Power aims to maintain positive relationships with customers and community members impacted by its projects. Nearly all of Versant Power's transmission right-of-way areas are easements (i.e., Versant Power does not own the land, but the easements provide Versant Power with access to the property).

Field workers require temporary licenses or leases prior to any work in these areas. It is Versant Power's practice to record before and after video inventory and to complete any mitigations or inspections with the property owner.

State regulations require Versant Power to hold one Open Customer Meeting in the Maine Public District each year to address transmission rate changes. In 2024, Versant Power added a second customer meeting in Bangor to discuss its role in the electricity industry, rates and energy literacy. In addition to customer meetings, Versant Power is holding virtual and in-person community meetings across its operating regions to discuss ongoing grid and climate planning work (read more on page 63).

Indigenous engagement

WHY IT MATTERS TO ENMAX

The relationships we forge with Indigenous communities are meaningful to us. We acknowledge that Indigenous Peoples have historically been negatively impacted by energy development without having had the opportunity to fully benefit and we embrace our responsibility as a corporation to take action toward reconciliation with Indigenous Peoples. To develop open and honest relationships, we strive to act in line with our fundamental guiding principles—being responsible, relational, transparent and respectful.

2024 HIGHLIGHTS

- **Supported the development of a new Indigenous Employee Resource Group (ERG).**
- **Offered several new Indigenous awareness and educational opportunities for employees.**

ENMAX is committed to progressing reconciliation in Canada. We support these efforts by establishing standards to guide our work, providing education opportunities for our team members and working with Indigenous individuals and communities in meaningful ways.

Advancing our Indigenous Relations Framework

We recognize that ENMAX benefits from the use of the traditional lands of Indigenous Peoples and therefore developed a public, company-wide approach to governing our relationships. Our Indigenous Relations Framework, and its accompanying policy, focus on Indigenous communities in Canada and guide our actions to foster mutually beneficial relationships, promote economic inclusion and advance reconciliation.

Our Framework focuses on three key goals: building understanding and knowledge among ENMAX employees, strengthening our relationships with Indigenous communities, and contributing to economic reconciliation. Each goal has specific objectives to support an actionable and achievable strategy. In 2024, we shared our Indigenous Relations Framework and policy with employees to engage team members in our efforts.

Elders and representatives of the Kainai and Siksika Nations led a ceremony at Substation No. 32 in Calgary. Safety equipment worn on the construction site includes high-visibility clothing and hard hats.

Engaging employees

In support of our goal of building understanding and knowledge among ENMAX employees, we aim to "learn, share and take action" and "support Indigenous employment at ENMAX" by:

Attracting and supporting Indigenous employees
ENMAX conducted a systems review to assess, understand, and identify improvements to the experience of current and future Indigenous employees. The process began with a review of our internal employment systems and current practices from an Indigenous lens and compared these against peers and leaders in the space. Following this review, members of our Indigenous Employee Resource Group (ERG) and Indigenous Advisory group shared their perspectives on employment at ENMAX. We then engaged external Indigenous communities and groups and gathered insights on how we can build our Indigenous talent pool. We incorporated recommendations from the systems review into our new DI&B roadmap to better attract, recruit and support Indigenous team members.

Training key contributors on reconciliation
In 2024, we piloted a three-month training program to enhance our reconciliation efforts. The program divided 20 participants into five cohorts based on their roles at ENMAX and how their work relates to Indigenous communities and relations. Each cohort, lead by an Indigenous Learning Guide, began by exploring their current understanding of the Indigenous experience and reconciliation. Throughout the course, each cohort participated in individual and group learning sessions to advance their knowledge of Indigenous history, culture and relations. The course also helped to build their capabilities to develop and improve relationships with Indigenous Peoples and communities. The learnings from this program will inform the continued development of Indigenous relations work at ENMAX.

Enhancing our Indigenous awareness
As part of our work to "learn, share and take action," ENMAX hosted a number of events and learning opportunities for team members in 2024. Read more page 50.

Working with Indigenous communities

In addition to raising awareness about Indigenous history, culture and experiences amongst our workforce, we strive to improve our relationships and advance reconciliation with Indigenous communities near our operations.

Moving forward with the Tsuut'ina Nation
While our generation assets are located within the traditional territory of many Treaty Seven Nations, ENMAX predominantly engages with the Tsuut'ina Nation as an operator of the distribution system on the Nation. As our neighbours, we value our relationship with the Tsuut'ina Nation and respect its values and culture. Since the signing of a Relationship Agreement in November 2022, ENMAX and the Tsuut'ina Nation continue to work together in support of the community and its members.

Supporting Tsuut'ina youth: As part of our agreement with the Tsuut'ina Nation, we maintain a community investment budget dedicated to supporting initiatives within the community. In 2024, we supported the Youth Advisory Committee by sponsoring the group's fall youth conference and subsidizing passes for Tsuut'ina youth to attend.

Fostering growth through employment opportunities: As part of our relationship-building efforts with the Tsuut'ina Nation, ENMAX aims to support employment opportunities for Indigenous community members. We identified the need for remedial tree trimming in some areas of the Nation to maintain reliability as a potential area to provide training and create job opportunities for community members. In 2024, we partnered with the Tsuut'ina Career and Employment Centre and Wright Tree Service, a key ENMAX Power service provider, to support the training and hiring of Indigenous community members.

We worked with these partners to help develop job postings and assist with the application process, resulting in the hiring of two community members to carry out this work with Wright Tree Service.

Connecting new homes: We continue to work with the Tsuut'ina Nation on an initiative to connect several new-build homes on the Nation. Working closely with the Nation's Public Works team, we are adding new electrical infrastructure including distribution lines, poles and transformers, with 13 new connections completed in 2024 and more than 48 since 2021. Connecting these new homes allows us to continue providing Tsuut'ina Nation families with safe and reliable power.

Investing in Indigenous communities
We aim to contribute to economic reconciliation in a meaningful way, including support for programs that assist Indigenous Peoples in advancing their knowledge and skills, maintaining their wellbeing and supporting the celebration of Indigenous culture. Over the past four years, we have increased our focus on basic needs funding across Alberta, which includes an Indigenous focus. We direct funding to the Aboriginal Friendship Centre of Calgary, the Tsuut'ina Food Bank, the United Way of Central Alberta's Lights On Fund (which benefits the Red Deer Native Friendship Society) and the Edmonton Bissell Centre Community Bridge Program (which supports Bent Arrow working with the Indigenous community). We also sponsored powwows for the Tsuut'ina, Siksika and Kainai Nations in 2024.

SPOTLIGHT

Enhancing our Indigenous awareness

ENMAX is dedicated to growing our understanding of Indigenous histories and cultures and furthering our commitment to reconciliation in Canada. In 2024 we collaborated with our Indigenous ERG, WOLF (Wisdom, Opportunity, Leadership, Fellowship), to offer educational opportunities throughout the year, including:

Reflecting on reconciliation

As part of our Friday 15 series, we invited Michelle Fournie, Citizen of the Métis Nation and team member at Forum Community Relations, to share her insights on reconciliation and the healing path forward. In this extended session, 110 ENMAX employees learned about the history and impacts of numbered Treaties, ongoing systemic challenges, and how collective efforts can help support renewed relationships.

110
views

Experiencing the Authentically Indigenous market

To commemorate National Indigenous History Month, we brought the Authentically Indigenous market to our corporate office, ENMAX Place. The market opened with drumming, and we invited employees to explore and purchase Indigenous art and creations. Attendees also had the opportunity to participate in smudging. Through donations for frybread, we raised $400 for the Aboriginal Friendship Centre.

$400
raised

>50
attendees

Exploring Indigenous authors

Our Indigenous ERG hosted two book fairs in 2024—one in June for National Indigenous History Month and another in September to mark National Day for Truth and Reconciliation. Featuring books of all genres by Indigenous authors, the events engaged many employees and raised $1,500 for the Aboriginal Friendship Centre.

Understanding Indigenous histories

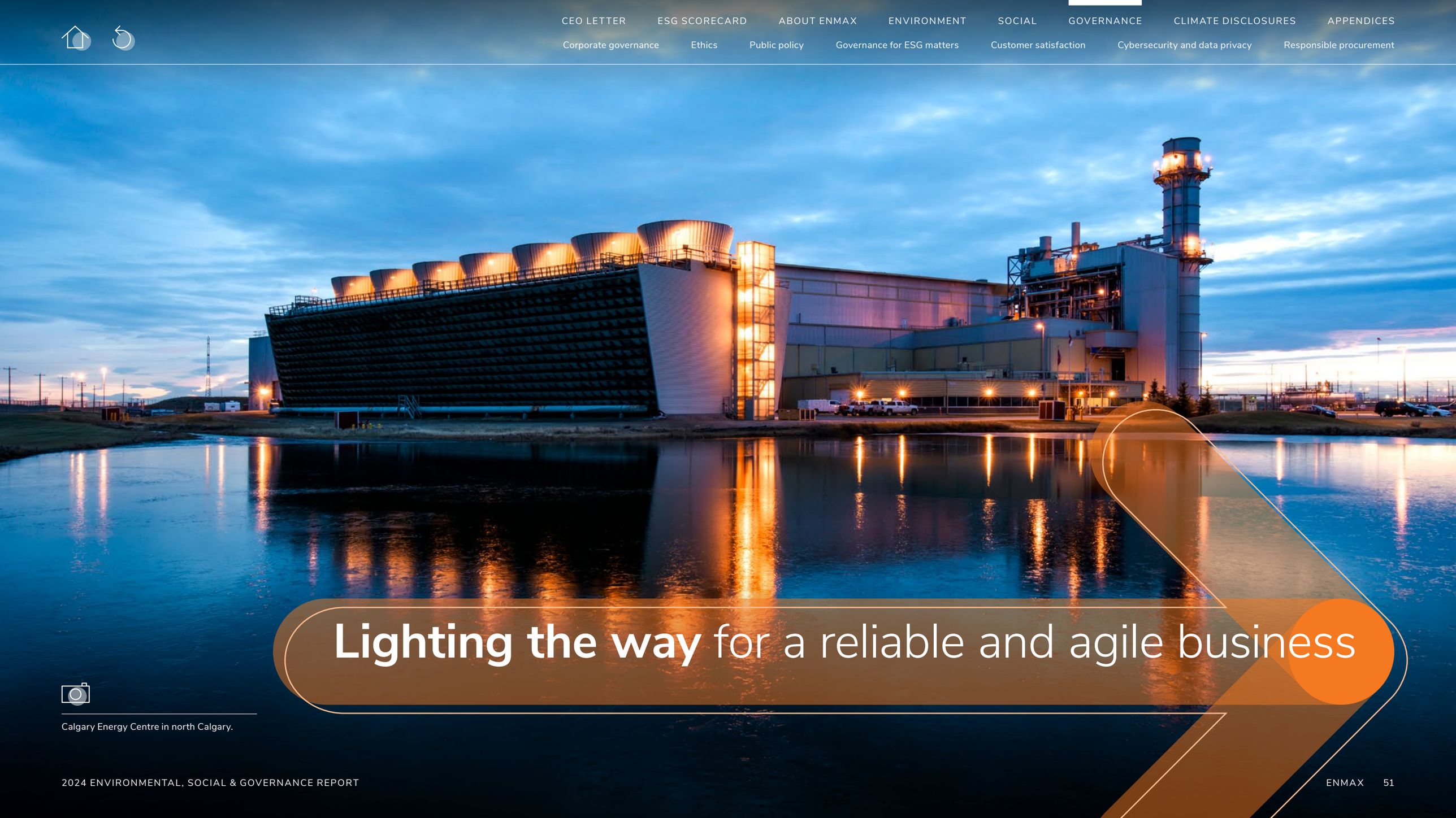
This year, we offered four sessions of the Kairos Blanket Exercise for employees based in Calgary. These workshops, guided by Indigenous Elders and Knowledge Keepers, explore the historic and current relationships between Indigenous and non-Indigenous peoples through storytelling. Eighty-five employees attended these exercises in 2024.

85
attendees

Learning about languages

We invited Elder Dr. Bruce Starlight from the Tsuut'ina Nation to speak with ENMAX team members about Indigenous history and languages. He provided attendees with a history of Tsuut'ina and Indigenous Peoples and discussed the loss of traditional languages and his efforts to rejuvenate the Dene language. More than 50 team members attended and he later recorded a Friday 15 session covering the same topics, allowing us to share his knowledge and experience more broadly.

$1,500
raised



Lighting the way for a reliable and agile business

Calgary Energy Centre in north Calgary.

Corporate governance

WHY IT MATTERS TO ENMAX

We are committed to the highest standards of ethical conduct and corporate governance. We believe sound corporate governance contributes to shareholder and public value, as well as trust and confidence in our organization.

Although ENMAX is not required to publicly file an annual information form or a proxy circular for our annual general meeting, we release a voluntary Annual Report on Governance and Compensation. This report provides annual disclosure of our governance practices as well as Board and executive compensation practices, consistent with disclosure requirements applicable to Canadian public companies.

Shareholder relationship

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 (read more on page 6).

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.

Board independence

We recognize that having a majority of independent, highly qualified directors from diverse backgrounds is essential to effective decision making. For the year ended December 31, 2024, 11 out of our 12 directors were considered "independent" for the purposes of applicable Canadian securities law rules.[17]

Board diversity

We believe that having a diverse Board brings different perspectives and experience to the boardroom, enhancing healthy discussion, debate and effective decision making. Our Board Diversity Policy states that when selecting director candidates, consideration will be given to the following diversity criteria: gender, age, residency, race, culture, ethnicity, people with disabilities (including invisible and episodic disabilities), members of the 2SLGBTQ+ community and other factors that may enhance our ability to deliver value to our Shareholder.

The Board Diversity Policy also includes diversity targets to maintain or exceed a Board composition in which at least 30 per cent of our directors identify as women and at least one member of the Board is from an underrepresented group beyond gender, relative to the communities served by ENMAX. As of December 31, 2024, 33 per cent of the members of the Board of Directors are women and 17 per cent of the members of the Board of Directors self-identify as a member of an underrepresented group (beyond gender).

Board evaluation and assessment

The Board undertakes an annual evaluation of its performance to ensure the Board is providing effective oversight. The Corporate Governance Committee assesses the results to identify actions for improvement, consider Board succession planning and confirm the Board consists of directors who possess the desired skills, abilities and expertise needed for long-term performance and strategy execution, as well as determine educational opportunities to enhance our directors' expertise.

GOVERNANCE SNAPSHOT

Ethics	
Code of Conduct for directors, officers and employees	Yes
Board composition and independence	
Size of Board	12
Number of independent directors	11
Separate Chair and CEO	Yes
Independent Chair	Yes
Comprehensive Board assessment process	Yes
Directors that are financially literate	100%
Board meetings held in 2024*	25
Average meeting attendance	99%
Board renewal and diversity	
Annual election of directors	Yes
Average age of directors	63
Mandatory retirement age	No
Average director tenure	5.4 years
Women Board members	33%
Board members that identified as members of underrepresented groups other than gender	17%
Board Diversity Policy	Yes

All chart information as of December 31, 2024.

* Total number of regularly scheduled Board and Committee meetings during the 2024 year. This does not include Shareholder meetings, director education sessions or special meetings held.

[17] The only non-independent Director on the Board is the ENMAX President and CEO.

Ethics

WHY IT MATTERS TO ENMAX

We are guided by strong principles of accountability, transparency and ethics in our decision making and behaviour. We expect all directors, officers and employees of ENMAX to act with honesty, integrity and impartiality. This allows us to earn and maintain the trust of our Shareholder, employees, customers and the communities in which we operate.

ENMAX promotes the appropriate and expected conduct of our team members through strong policies, training and reporting structures.

Our practices

ENMAX follows an internal policy and a provincial regulation to guide our approach to ethical business:

Principles of Business Ethics Policy
This policy establishes the appropriate and expected behaviour for maintaining our reputation for honesty and integrity. Our Board reviews and approves the policy at least once every three years and works closely with our executive team to promote a strong governance culture that influences ENMAX at every level. All employees annually acknowledge their responsibility to perform their duties at ENMAX in accordance with the Principles of Business Ethics Policy. The policy outlines expectations pertaining to a number of topics including anti-bribery and anti-corruption.

Code of Conduct Regulation
In Alberta, all owners of electricity distribution systems, their affiliated retailers and their regulated rate providers must follow the Code of Conduct Regulation set out by the provincial government. ENMAX Power is an electricity distribution system owner, while ENMAX Energy is both an affiliated retailer and the regulated rate[18] provider for ENMAX Power and others. Our Compliance Plan outlines how we will abide by the Code of Conduct Regulation.

Training
We require all ENMAX employees in Alberta, including our contractors as assigned, to complete annual training on the Principles of Business Ethics Policy, Safe and Respectful Workplace and Code of Conduct. Versant Power requires the Board and all employees (not including contractors) to take annual training on the Versant Power Code of Conduct and Respectful Workplace Policy.

Reporting concerns and conflicts of interest
ENMAX has a confidential ethics hotline where individuals can anonymously express concerns about inappropriate business conduct through a confidential third-party service. Submissions to the ethics hotline are reported to the ENMAX Corporate Governance Committee. All reports are investigated with oversight of legal counsel. In accordance with our Principles of 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 our directors do not participate in discussions or vote on matters when they are conflicted.

Public policy

WHY IT MATTERS TO ENMAX

Our principles guide us to act with integrity in all business relationships, including in our interactions with government officials. Our public policy engagement includes direct interactions with government officials and administrators.

Our commitment

We are committed to complying with all provincial, state and federal lobbying legislation in Canada and the United States, as applicable. We have an internal lobbying policy and provide annual training for employees who interact with government officials. ENMAX tracks and reports lobbying activities to the Office of the Ethics Commissioner of Alberta and to the Federal Office of the Commissioner of Lobbying to comply with provincial and federal lobbying requirements. Versant Power reports lobbying activities to the Maine Commission on Governmental Ethics and Election Practices and reports qualifying political activities to the Maine Public Utilities Commission. To support industry positions and to stay informed of policy development, we are also members of industry associations such as Electricity Canada, Independent Power Producers Society of Alberta, the Edison Electric Institute and the Western Energy Institute.

[18] In Alberta, "regulated rate" became "the Rate of Last Resort" on January 1, 2025.

Governance for ESG matters

WHY IT MATTERS TO ENMAX

We are dedicated to conducting our business responsibly and overseeing and managing our risks in a diligent manner.

The ENMAX Board of Directors and executive team are committed to setting the "tone from the top" to create a culture of high ethical standards, accountability and good corporate governance through our organization and business operations, which includes our ESG practices. Additionally, we have strong management systems that formalize the management of environmental and safety topics.

Board oversight of ESG matters

The Board of Directors has ultimate oversight of our ESG strategy and approach to ESG matters, including ESG targets and ensuring alignment between ESG initiatives and business strategy. The Board is also responsible for establishing the company's risk tolerance and decision making approach.

The Board is supported by its Safety, Environment and Sustainability Committee (SESC), and the mandate of this committee is to assist the Board in fulfilling its oversight responsibilities with respect to health, safety, environmental, sustainability, social and governance matters, and approach to climate-related issues.

The SESC supports the Board by (a) reviewing our progress and performance against our ESG targets, (b) reviewing periodic reports related to developments, trends, best practices, risks, and issues related to our ESG targets and reporting, and (c) recommending for approval the publication of our annual ESG Report. In addition to their mandates, the Board and each of the four Board committees oversees and provides guidance on different ESG-related topics:

BOARD/BOARD COMMITTEE	ESG TOPICS	
Board of Directors	– Corporate strategy – Enterprise Risk Management – IT/cybersecurity	– Shareholder relations – Compliance
Corporate Governance Committee	– Business ethics and integrity – Board diversity – Enterprise Risk Management Framework – Disclosure	– IT/cybersecurity framework – Board education – Board governance – Director nominations
Human Resources Committee	– Talent and culture – Diversity and inclusion	– ESG compensation link – Executive succession
Safety, Environment and Sustainability Committee	– Safety and health – Environment – ESG targets – ESG progress and performance	– Sustainability – Social governance – Indigenous relations
Audit Committee	– Financial reporting – Internal controls and procedures	– Tax strategy

ESG Governance

Board of Directors
Safety, Environment and Sustainability Committee

OVERSIGHT

Reports ESG performance and progress

Executive Team

MANAGEMENT

Reports ESG performance and progress

ESG Working Group
Includes representatives from across the organization with the following experience:

- Sustainability
- Shareholder Relations
- Governance
- Legal
- Safety
- Environment
- Treasury
- Finance
- IT
- Risk
- Compliance
- Communications
- Community
- Marketing
- Operations
- Human Resources
- Supply Chain
- Customer Relations
- Public Policy
- Internal Audit

ENMAX Power field services crew installing poles and power lines at Tsuut'ina Nation. Safety equipment includes rubber gloves and sleeves, hard hats, safety glasses, steel toe boots, fire-retardant and high-visibility clothing and fall protection harnesses.

Management's role

To support the implementation of our plans and the achievement of our targets, our executive team and subject matter experts participate in the management of ESG issues in the following ways:

Executive team's role
Our executive team is responsible for the management of our ESG commitments. The executive team regularly reports to both the Safety, Environment and Sustainability Committee (SESC) and Board on ESG and climate-related matters. Read more in the Climate Disclosures section of this report. In 2023, we added new performance measures related to our ESG targets into our Long-Term Incentive Plan (LTIP), a three-year plan for ENMAX senior leaders. We have integrated key ESG factors including our GHG Action Plans, PAIR metrics, cybersecurity metrics and diversity metrics into our executive compensation strategies, as success in these areas is critical to our long-term success and sustainability. Compensation for the President and CEO considers the achievement of short-term objectives, and longer-term business and strategic objectives, including our ESG framework and progress against our commitment to achieve net-zero scope 1 and scope 2 GHG emissions by 2050.

Sustainability team's role
The Sustainability and Indigenous Relations team works across the organization to advance and communicate progress towards our ESG targets. The team also drives organizational progress on our ESG targets and metrics, reporting this progress to the executive team and the SESC.

Safety and environmental management systems
To support the execution of our policies and practices, ENMAX has mature management systems, clear data collection and reporting, and strong internal structures to effectively manage our safety and environmental risks in Alberta:

- We work in accordance with the Alberta Safety Codes Act, which governs public safety. We also report any instances of employee, contractor or public electrical contacts.
- All work carried out in Alberta is in accordance with Alberta's Occupational Health and Safety Act, Regulation and Code, and our fleet safety program is in compliance with Alberta Transportation rules and regulations.
- We continue to align our safety management system to ISO 45001:2018. We also maintain an Alberta Certificate of Recognition (CoR) to support compliance with provincial safety standards. To maintain our CoR, we must subject our safety management system to an annual recertification audit that includes employee interviews at all levels, a review of documentation and observations of workplace conditions; a third-party audit is also completed every three years. We completed our latest internal audit in October 2024, and were awarded our 2024 CoR in March 2024 after verification from the Alberta Association of Safety Partnerships.
- Our environmental management system is aligned with ISO 14001:2015, an international standard for environmental management systems.
- Our environmental screening process for projects streamlines the proactive assessment of ENMAX Power work zones for environmental concerns and provides increased oversight by our environmental teams.

Versant Power has its own robust safety management system aligned with ISO 45001:2018. Each year, Versant Power develops and receives executive approval for its Safety Management System Action Plan, which contains more than 35 separate actions and metrics within the 10 management system elements. The action plan includes all aspects of Versant Power's safety program and has strong accountabilities built into it. Versant Power is committed to completing a minimum of 90 per cent of those actions and an ENMAX auditor verifies the results.

Our leadership compensation is tied to meeting ESG targets

Customer satisfaction

WHY IT MATTERS TO ENMAX

As a provider of energy products and services, ENMAX Energy serves approximately 675,000 residential, commercial and industrial customers in Alberta. Versant Power serves approximately 165,000 customers in Maine.

We take the customer experience seriously and approach customer satisfaction with the philosophy that “every moment matters.” We aim to treat every customer with respect, kindness and empathy.

>840,000

residential, commercial and industrial customers served by ENMAX Energy and Versant Power

Customer satisfaction in Alberta

To continue improving customer satisfaction, ENMAX Energy has a dedicated, locally based team of 250 employees who work in our customer care centre in Alberta.

Training
New members of the ENMAX Energy customer care team receive a week of classroom training followed by two weeks of shadowing and hands-on practice. Our customer care agents receive more than 680,000 contacts (including chat, email and phone contacts) per year. Additionally, we received approximately 55,000 responses to our Voice of the Customer survey (a 13 per cent response rate) in 2024. We analyze the data trends and look for opportunities to improve our processes and coach or reward our agents.

Our High Five Program recognizes agents who receive five out of five in customer ratings, and we celebrate them during our annual ENMAX Energy Power Performers event. We believe that helping our customer care team members feel supported and included (through recognition, training and supports like The Working Mind program) empowers them to help our customers feel the same.

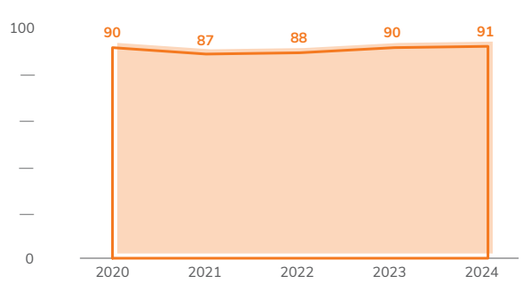
Supporting all customers
ENMAX customers have diverse backgrounds and life experiences, and we strive to provide all customers with exceptional service in the ways that best suit them.

In Alberta, the customer care team has access to a translation service as well as pre-recorded policies and terms and conditions in the 12 most common customer languages to help avoid misinterpretations or misunderstandings.

We also have a simplified name and gender change process for customers and offer communication solutions for deaf, hearing-impaired and visually impaired customers.

Our customer support data indicates newcomers to Canada are often most comfortable navigating services in person. To improve the experience for these customers, we offer in-person and phone services in multiple languages, allowing us to better connect with customers and meet their needs. In 2024, we supported more than 1,000 customers requesting service in their primary language and provided services in 40 different languages.

CUSTOMER SATISFACTION (ALBERTA)



Our customer satisfaction rate rose slightly in 2024 compared to 2023. We continue to explore options to meet our customers’ needs.

ENMAX Power
In the community, ENMAX Power provides support to customers by connecting their homes and businesses to the electrical grid and helping them stay informed about projects and power outages. We strive to create an effortless customer experience with customer relations advisors available to address real-time needs. We continue to advance the ways customers can interact with ENMAX Power by implementing customer-focused technologies through improved self-service offerings. We also continue to listen to our customers to monitor emerging trends and work to support them through the energy transition (read more on page 18).

Meeting customers where they are

The ENMAX Enlight team, a group of trusted customer service advisors, are a key component of our customer satisfaction and community relations efforts in Alberta. The team attends events and sets up booths in public locations to connect with customers and community members, sharing energy education resources, answering questions and supporting Albertans in making the right energy choices for their lives.

In addition to public outreach, the Enlight team partners with non-profit groups supporting vulnerable populations in Calgary, such as the Centre for Newcomers, YW Calgary, The Immigrant Education Society, Women's Centre of Calgary, Federation of Calgary Communities and Green Calgary. Through these partnerships, the Enlight team provides education on Calgary's electricity system, how to choose a plan and understanding bills and charges.

Customer satisfaction in Maine

Versant Power has a customer contact centre staffed with 65 local customer service representatives in two locations in Maine: Presque Isle and Bangor.

Training

To foster high-quality customer service, Versant Power provides a 10-week training program to onboard new representatives and offers continuing coaching and training for tenured representatives. Versant Power also has an online user portal to view and pay bills, report and see status on outages and to view daily and hourly usage information. Customers who use online services also receive weekly usage reports by email and can sign up for high usage alerts by email or text.

Enhancing the customer experience

In Maine, Versant Power continues to progress its new customer experience strategy. This strategy aims to improve the customer experience by delivering on our promises, communicating honestly and demonstrating empathy in all interactions. In 2024, Versant Power started tracking 16 key performance indicators in line with its customer experience strategy. The indicators include the number of customer service changes initiated by customer feedback, establishing a minimum number of customer outreach opportunities and identifying areas for improvement based on transactional surveys. Through these indicators, Versant Power hopes to foster a customer experience-focused mindset across the organization.

Collecting customer feedback

Versant Power now conducts regular customer transaction surveys. Leveraging the existing survey tools and processes used by ENMAX Energy, Versant Power offers these optional surveys to customers via telephone following interactions with its customer service team. Customers rank their satisfaction with the overall customer service, the representative assisting the customer, the resolution to their issue and can provide further feedback. Outcomes of these surveys help Versant Power to better understand customer needs and validate key focus areas of the customer experience strategy, including enhancing self-service options and improving customer-facing technologies.

CUSTOMER SATISFACTION (MAINE)	TARGET	2024 PERFORMANCE
Responsiveness to customer calls (calls answered in 30 seconds)	80%	**65.63%**
Call abandonment rate	<7%	**8.68%**
Bill error rate	<0.40%	**2.68%**

In 2024, Versant Power did not meet its calls answered and call abandonment targets due to increased call volume and duration, which also reduced available resources. Versant Power is increasing contact centre staffing and implementing process and technology changes to improve its customer responsiveness performance.

Versant Power's bill error rate performance was impacted by high-count but low-monetary value errors. Following a root cause analysis and process review, Versant Power implemented quality assurance procedures to help limit bill errors going forward.

Cybersecurity and data privacy

WHY IT MATTERS TO ENMAX

Resilience to cyber threats is exceptionally important for organizations like ours that own and operate critical electricity infrastructure. We place high attention on maintaining the cybersecurity of our operational technology systems as they directly impact physical systems and the delivery of power to our customers. Further, the trust placed in ENMAX by customers and other external parties requires that we actively safeguard their data.

2024 HIGHLIGHTS

Introduced a unified Security Policy to guide our approach to cyber and physical security.

We are committed to evolving our security culture and capabilities to keep pace with the rapid changes in cybersecurity. To do this, we focus on three key pillars: governance and organization, process maturity and the evolution of technology and controls.

Cybersecurity

We continuously monitor the global geopolitical situation and proactively maintain and strengthen our cybersecurity posture. We also exercise diligence in monitoring and assessing third-party risks and have adopted cybersecurity key performance indicators as a component of incentive pay.

Strong governance and policies
Our cybersecurity practices are constantly advancing through alignment with key frameworks and standards including the National Institute of Standards and Technology Cybersecurity Framework, the Critical Infrastructure Protection rules for the Bulk Electric System and the Center for Internet Security controls. We also maintain internal policies guiding the use and security of company technology, equipment and data. In 2024, we developed a unified Security Policy to address physical and cyber security. This policy establishes the principles, guidelines and expectations that underscore our dedication to maintaining appropriate standards of security across our organization.

Improving our cybersecurity awareness
Training employees on cybersecurity empowers them to recognize potential threats and helps prevent cyber-related incidents. Our mandatory new hire and annual training includes a module on cybersecurity and data protection. We offer regular cybersecurity awareness courses and mark Cybersecurity Awareness Month in October by circulating articles, sharing tips of the day and hosting events with a number of external industry experts as guest speakers. We also have a comprehensive phishing performance management process, monthly phishing tests and supplemental training for employees.

Refining our incident response
ENMAX performs cyber incident response exercises as part of our continuous improvement practice, following the Incident Command System. Several exercises were conducted in 2024, including simulation of ransomware attacks that tested our incident escalation and coordination abilities for our Alberta operations.

Modernizing data security
In 2024, ENMAX closed its on-site data centre in Alberta and moved data, applications and services to a new off-site data centre and, in some cases, to the cloud. This move enhances the agility and resilience of our IT infrastructure and improves our overall cybersecurity posture through modern cyber and physical security measures.

Data privacy

As an essential services provider, our business requires the collection and management of customer data. We uphold the personal information standards set out in Alberta's *Personal Information Protection Act* and in Maine's *An Act to Protect the Privacy of Online Customer Information* with respect to the proper collection, use, disclosure and storage of personal information.

ENMAX regularly reviews and updates policies and procedures governing the proper collection, use and disclosure of personal information of our customers, employees and other individuals whose information is in our custody or control. We also restrict data access to maintain data security.

We diligently educate employees on the importance of data protection. In Alberta, all employees receive data privacy and protection training annually. In Maine, our customer service teams receive annual data privacy and protection training.

We provide regular privacy updates and communications to our customer service agents to keep this important risk area top of mind and promote awareness of potentially fraudulent activity by third parties as we become aware of such attempts by individuals or organizations misrepresenting themselves as ENMAX.

Responsible procurement

WHY IT MATTERS TO ENMAX

We are committed to fair competition in all dealings with suppliers and to making our purchases transparently and objectively. We also want to make sure that our suppliers and contractors respect and uphold our ethics, safety and environmental practices.

2024 HIGHLIGHTS

Developed a new Supplier Code of Conduct to outline our expectations of all suppliers.

ENMAX recognizes the importance of sustainable procurement to our ESG progress and is working to integrate sustainability considerations across our procurement activities.

Sustainable Procurement Strategy

Our Sustainable Procurement Strategy guides our procurement decisions. The Strategy is focused on fostering environmental and social responsibility, supporting economic inclusion through strong Indigenous relations, and promoting diversity, inclusion and fair competition in our supply chain. We developed an implementation plan and began executing the strategy in 2024, taking the initial steps to understand the current Indigenous supplier landscape at ENMAX and identify opportunities to support our Indigenous procurement.

Modern slavery in Canada

In January 2024, Canada introduced the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* to prevent the exploitation of vulnerable individuals, including children and migrants, through forced labour (also referred to as modern slavery). The Act requires Canadian companies to report annually on supply chain practices and due diligence in preventing forced or child labour. As part of our efforts to identify and reduce the risk of forced and child labour in our supply chain, we developed a Supplier Code of Conduct in 2024. The Code outlines the expectations we have for all our suppliers, including prohibiting the use of forced or child labour in their business and supply chains. Our procurement team members also complete mandatory modern slavery training to learn how to identify and address suspected instances of forced or child labour in our supply chains. For more information, see our Modern Slavery report.

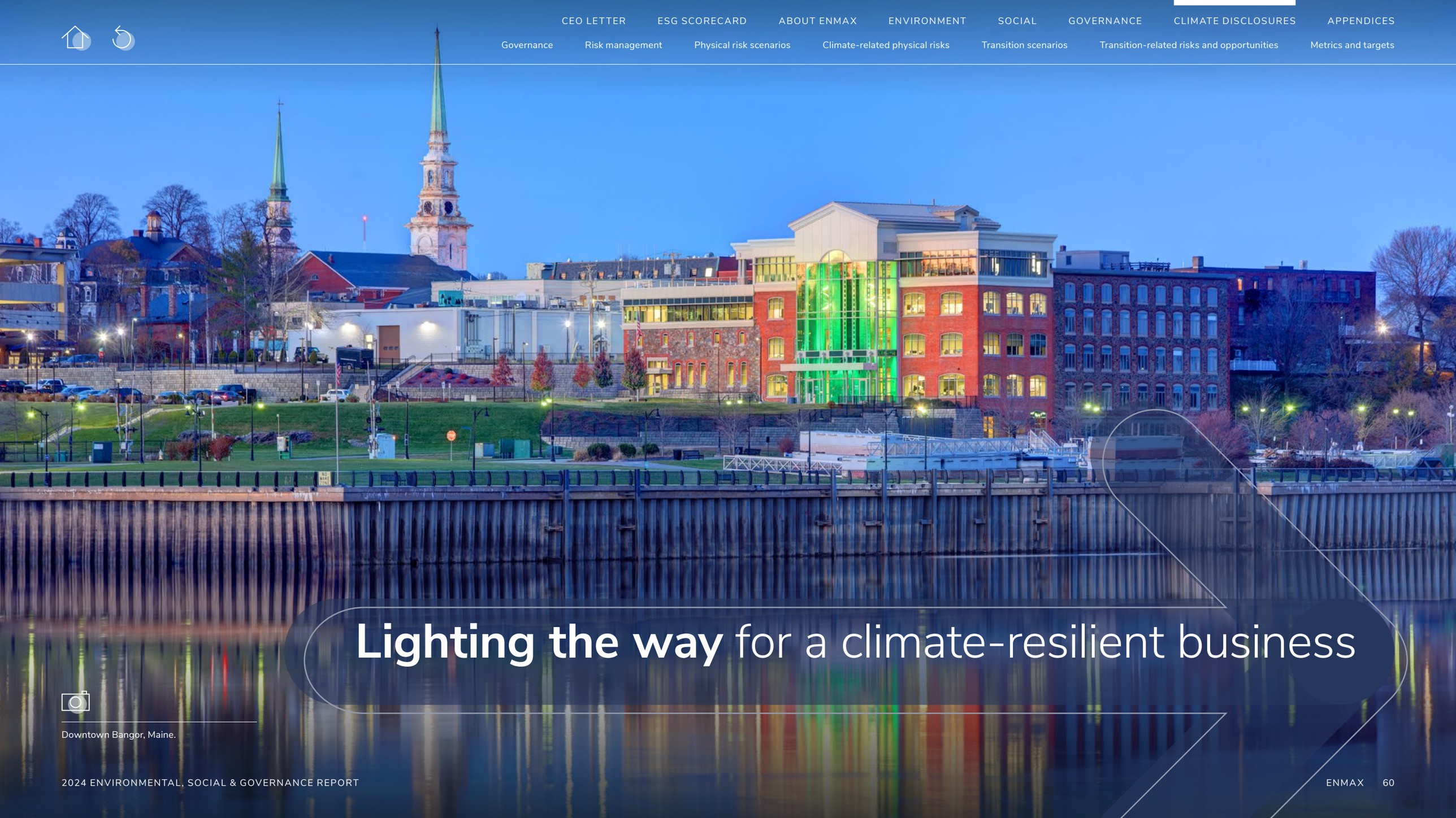
Contractor management

We designed our contractor screening process to verify that any contracted companies we work with have similar safety practices and systems to ENMAX. In Alberta and Maine, we currently use ISNetworld, an online data-driven contractor and supplier management platform. Through the platform, we can verify contracted companies have insurance and appropriate safety performance and practices. Read more about contractor safety on page 32.

Supply chain resilience

Geopolitical instability around the world continues to impact supply chains with delays to materials and products, longer lead times, increased costs and skilled labour shortages. In addition, the rapid pace of the energy transition increases pressure on suppliers and can impact equipment costs and availability.

We proactively work to navigate ongoing situations by strengthening our supplier relationship management, placing orders well in advance of need, securing alternate sources of supply, monitoring changes in the market and working with our business units to advance demand planning.



Lighting the way for a climate-resilient business

Downtown Bangor, Maine.

Climate disclosures

ENMAX recognizes that climate change is an important and complex issue that impacts businesses and communities. We believe that effective climate-related disclosures can promote more informed investment, credit and insurance underwriting decisions. The following pages outline our climate disclosures.

Governance of climate-related risks and opportunities

We have risk oversight and management at the Board, executive and management levels.

Board oversight

At ENMAX, the Board of Directors has ultimate oversight for climate-related risks and opportunities. The Board's role is to oversee the ENMAX strategy and development of ESG targets, ensure alignment between ESG efforts and business strategy and hold responsibility for the organization's risk profile. Oversight for ESG matters, including climate, is the responsibility of the Safety, Environment and Sustainability Committee in order to provide increased focus on these topics.

Climate-related competencies are one of the desired skillsets for our Board of Directors

The Board of Directors fulfills its ESG oversight by:
- Reviewing quarterly reports on enterprise risk management at ENMAX. Our risk register includes environmental and social risks, climate-related risks and opportunities such as extreme weather events, carbon regulations and transition-related electricity demand changes.

The ***Safety, Environment and Sustainability Committee (SESC)*** is comprised of directors with safety, environment and ESG expertise gained through previous senior executive and leadership experience and/or through directorship experience. This Committee primarily supports the Board in fulfilling its ESG oversight by:
- Discussing and reviewing ESG and climate-related matters at Board meetings.
- Recommending Board approval of the publication of our annual ESG report.
- Making recommendations regarding the development and ongoing refinement of our ESG targets.
- Reviewing our progress and performance against our ESG targets.
- Reviewing periodic reports related to developments, trends, best practices, risks and issues related to our ESG targets and reporting.

Board skills

To support informed decision making, climate-related competencies are one of the desired skillsets for our Board of Directors. The Board's combined knowledge in this area helps us to navigate the energy transition and evaluate climate-related risks and opportunities.

Management's role

To better understand and manage the full spectrum of climate-related risks and opportunities, we have two teams that support our executive team.

The ***Commodity Risk Management Committee (CRMC)*** focuses on identifying and managing our exposure to natural gas and electricity market risks. This committee oversees our commodity hedging program and manages risks for our offset and Renewable Energy Certificate commercial activities.

The ***Restructured Energy Market Committee (REMC)*** assesses how planned changes to the Alberta electricity market will impact our competitive energy business.

Risk management

Effective risk management empowers us to actively identify, assess and mitigate risks to our business. We work to develop and progress our risk management strategies to ensure they address changing environmental and social matters, and continue to represent the key impacts to our business.

In 2024, ENMAX refreshed our Enterprise Risk Management (ERM) program to enhance how we gather, analyze, rate and manage our risk exposure. Our ERM program helps us monitor and evaluate risks in a manner consistent with our business objectives and risk tolerance.

Risk identification

As part of the refresh of our ERM program, we engaged stakeholders from across the business and conducted industry research to identify risks for inclusion in a new risk register. Senior leaders and executive team members validated the enterprise risks in the risk register through interviews, considering potential climate- and energy transition-related risks as part of the process (read more about these risks on pages 64 and 66-68).

Risk assessment and mitigations

Following the identification of risks, senior leaders and executive team members participated in risk assessment workshops. We assessed risks based on the probability of the risk occurring, and the potential impact or consequences of each risk. Through the results of these workshops, we identified the key risks requiring management through the ERM program. We then set a tolerance level (the level of risk ENMAX is willing to bear) for each of these key risks, based on a pre-defined scale.

Following the workshops, relevant business units (risk owners) documented controls and/or mitigation plans for each of the key risks.

Risk integration

We have climate-related risks on our risk register and include these risks in different aspects of our business by:

- Providing a quarterly risk update to our executive team and Board of Directors with any new observations or issues related to our key risks.
- Considering the impact that new investments have on our greenhouse gas (GHG) emissions profile.
- Incorporating extreme weather events into emergency preparedness (read more on page 34).
- Commodity risk forecasting and management.
- Severe weather planning at Versant Power to ensure resources are available for potential infrastructure impacts.

ENMAX Power Field Services teams replace a section of power lines in southeast Calgary on a closed laneway. Safety equipment includes fire-resistant and high-visibility clothing, hard hat, safety gloves and glasses, and fall protection harnesses.

Physical risk scenarios

To prepare for and adapt to climate change, ENMAX undertakes annual scenario work to understand the evolving risks and opportunities that a changing climate may present for our business over the long term. We conducted three physical risk workshops in 2024 with more than 20 subject matter experts across our operating areas in Alberta to discuss the potential impacts of climate change on our assets.

Physical risk scenarios commonly use the Intergovernmental Panel on Climate Change (IPCC) scenarios; however, as such scenarios are global in nature, they do not provide the information we require to assess local impacts. We therefore use Climate Projections for Calgary (developed by The City of Calgary), which leverages the IPCC model with the highest carbon concentration (IPCC model RCP 8.5)—and therefore the most severe outcomes—and applies it to the Calgary region.

In 2024, Versant Power conducted a climate vulnerability study to better understand the impacts of climate change on its infrastructure, operations and communities. The study leveraged existing climate change projections, along with information on the sensitivity of the electrical system to disruptions and the most critical system assets, to understand how specific climate hazards could impact Versant Power's assets and business processes. Using the results of the study, Versant Power proposed a series of resilience measures for each asset type which will be prioritized based on effectiveness, alignment with existing programs, funding availability, scale and feasibility. We will also use the study results to compare Versant Power's risks to those identified for our Alberta operating facilities.

Partnering to build a relevant climate model

To further improve our understanding of Calgary-specific climate impacts, ENMAX began a three-year partnership with the Prairie Adaptation Research Collaborative (PARC) in 2023. The project, supported in part by $600,000 in joint funding from the Natural Sciences and Engineering Research Council of Canada and Mitacs (a nonprofit national research organization), will provide ENMAX with a new, more granular climate model for the Calgary region to support climate risk analysis.

Over the first year of the project, PARC developed a detailed model of the Calgary regional climate that extends from 1975 to 2100 and divides the regional area into 3-km and 10-km grid cells, a much higher resolution than global models that use 100-km grid cells. The model allows PARC to provide 89 different climate-related outputs, such as barometric pressure, temperature, humidity and wind speed. During the next step of the project, ENMAX will select the most important outputs for our climate planning purposes to help identify the risks of certain weather and climate events. The model will assist ENMAX in understanding the probability and severity of climate-related risks, the business and financial implications of these risks, and help inform our mitigation planning. In the project's third year, PARC team members will provide training to ENMAX employees to build familiarity with the model and capacity to apply it to our risk assessment and management process.

We continue to evaluate each of our ENMAX Corporation, ENMAX Power, ENMAX Energy and Versant Power assets against the following relevant climate hazards: floods, drought, storms (short duration high-intensity storms, severe storms such as tornadoes and hail, and high winds including convective storms and strong wind gusts), wildfires and heat (extreme heat and higher average temperatures). In addition, we assess Versant Power assets in relation to hurricanes and sea level rise, hazards specific to their operating areas in Maine. See the next page for details.

Elevating our organizational knowledge of climate

Our Climate Action Working Group brings together representatives from across the ENMAX group of companies to increase organizational knowledge and engagement on climate-related risks, opportunities and actions.

In 2024, the group focused on wildfire preparations, drought impacts, the outcomes of changes to the *Competition Act* and the role of municipalities in supporting vulnerable residents as it relates to climate change.

Versant Power field crews respond to downed trees on power lines in Brooklin, Maine. Safety equipment includes steel toe boots, safety gloves and glasses, flame-resistant rain gear, hard hats, and fall protection harnesses.

Climate-related physical risks

The ENMAX group of companies operates in two distinct geographical regions with different types and levels of climate-related physical risks. The following is a summary of the results of our physical scenario workshops and of our key mitigation activities.

	Alberta & Maine					Maine	
CLIMATE HAZARD	**Floods**	**Drought**	**Storms**	**Wildfires**	**Heat**	**Hurricanes/Storms**	**Sea level rise**
POTENTIAL IMPACT	Severe flooding can: – Limit access to water suitable for power generation. – Restrict or prevent access to substations and other critical infrastructure. – Damage infrastructure.	Prolonged drought can: – Increase load for our transmission and distribution wires. – Limit access to water suitable for power generation. – Impact our ability to effectively operate our facilities.	Impact will likely be local, specifically, storms can: – Knock down poles or wires. – Result in localized flooding due to blockage of storm drains. – Bring large hail, causing property damage. – Increase the risk of vehicle accidents and therefore damage to poles. – Impact our ability to respond to customers.	More frequent and severe fires can: – Increase risk of damage to poles, wires and facilities. – Impact air quality for air intake at power generation plants.	Higher average temperatures can: – Increase generation and load. – Increase wear and tear on equipment and wires. – Impact health and wellbeing of crews.	On average at Versant Power, trees cause two out of three power outages. The trees in Maine can typically grow 25 to 30 metres tall, while the average power pole reaches 10 to 14 metres, meaning trees can easily fall on powerlines. Heavy winds, rain, ice and heavy snowfalls can make the risks of tree falls even greater.	Sea level rise and storm surge can submerge assets and cause outages.
WHAT ARE WE DOING TO MITIGATE?	– We revised our internal mapping to include flood inundation zones and evacuation zones (provided annually by The City of Calgary) after the 2013 Calgary flood. – We continue to engage closely with Calgary Emergency Management Agency (CEMA) partners to maintain alignment and coordinate responses with these valuable partners. – We periodically incorporate flood-related tabletop exercises into our emergency planning training. – We review our flood action plan annually.	– Our areas of operation are characterized as low-to-medium baseline water stress.[19] – We continue working to reduce our potable water use and optimize water use at our operated facilities. – We minimize potable water use through water recycling and treatment processes and by using 100 per cent reclaimed water under normal operating conditions at our Shepard Energy Centre. – We incorporate The City of Calgary Drought Resilience Plan into our climate-related physical risk workshops.	– Our operations control centre proactively monitors and prepares for a variety of weather events that Environment Canada identifies as a "Watch" or "Warning" such as strong winds, heavy rain, severe hail, tornadoes and heavy snowfalls. – We hold seven to eight emergency response exercises each year with several focused on weather-related events. We also join CEMA to participate in exercises they host. – We maintain a list of customers and sites most likely to experience response impacts in the case of a storm.	– Our operations include the use of fibreglass cross arms that greatly minimize the risk of pole fires due to extreme weather changes. – We use extensive air inlet filtration systems to limit the impact of smoke particulate on our facilities and protect our gas turbines. We continuously monitor the filtration systems to plan replacements.	– Many of our critical pieces of equipment in substations have monitoring systems that allow us to monitor, track and measure equipment condition due to higher ambient temperature. – We have heating, ventilation and air conditioning (HVAC) maintenance programs and a root cause analysis program which mitigate the risk of recurring heat-related failures.	– Each year, Versant Power covers more than 3,000 kilometres trimming trees and working with landowners to remove trees identified as threats to the reliability of the system. – Our reliability program includes replacing aging assets, covering conductors and completing a wide range of inspections to inform our maintenance plans. Read more on page 20.	– Versant Power conducted a Climate Vulnerability Study in 2024 to assess the impacts of climate change, including sea level rise and storm surge, on its assets. The assessment will inform future mitigation measures.

[19] Using the World Resources Institute's Aqueduct™ Water Risk Atlas.

Transition scenarios

At ENMAX, we annually conduct a transition scenarios analysis to assess energy transition-related risks and evolve our business strategy to mitigate these risks and take advantage of opportunities. In 2023, ENMAX expanded our transition scenario analysis timeframe to 2040, five years longer than our previous analysis considered. The extension allows us to incorporate factors, such as increased heat pump usage, that are expected to have a greater impact in the longer term.

We continue to leverage the energy demand assumptions in the International Energy Agency's (IEA) Stated Policies Scenario (STEPS) and the Net Zero Emissions by 2050 Scenario (NZE). We also incorporate carbon pricing and future electricity demand from scenarios within Canada's Energy Future 2023 (developed by the Canada Energy Regulator). STEPS provides a more conservative, business-as-usual view with its own challenges. The NZE shows a faster, more aggressive energy transition. We compare assumptions in our business plans with market and policy assumptions in both scenarios to evaluate a range of outcomes. We also incorporate the Clean Electricity Regulations from the Canadian federal government into our scenario work, assessing the impact of the regulations on our operations. Meeting the NZE scenario and the Clean Electricity Regulations requires rapid, substantial growth in renewable energy technologies, emissions capture technology and appropriate commercial structures.

In 2024, we conducted a qualitative assessment of these scenarios to update our 2023 quantitative assessment. This allowed us to re-examine the potential impacts of each scenario and, where necessary, fine-tune our approach to the energy transition.

At ENMAX Energy, we build multiple scenarios examining how our generation portfolio could pivot and aggregate these with the ENMAX Power and Versant Power transmission and distribution scenarios to support our analysis. Read more about transition risks and opportunities on pages 66-68, and our work to advance the energy transition on page 22.

ENMAX holds a 50 per cent ownership stake in the McBride Lake Wind Farm near Fort MacLeod, Alberta.

Transition-related risks and opportunities

The electricity sector, as a key player in a lower-carbon future, is experiencing rapid transformation as it responds to the opportunity of electrification, enables growth in distributed forms of renewable energy and embraces lower-carbon sources of energy as part of the energy transition. Advancements in transportation electrification, energy storage and energy efficiency are accelerating this transition. Organizations like ENMAX have a critical role to play in supporting customers and enabling opportunities throughout this transition.

Transition-related risks and opportunities include regulatory, market and technological changes that result from the energy transition and could impact our company. Some of these changes present both a risk and opportunity for our organization. There is still uncertainty about the pace and detailed implementation of some of the regulatory and policy changes and we continue to monitor these changes. At ENMAX, we support a measured approach to the energy transition that maintains continued system reliability and affordability for customers. We believe that federal and/or provincial funding can support environmental goals while keeping customers' needs in mind.

TREND OR EVENT	WHAT IS THE RISK?	WHAT IS THE OPPORTUNITY?	WHAT IS ENMAX DOING TO MITIGATE THE RISK? OR TO TAKE ADVANTAGE OF THE OPPORTUNITY?
REGULATORY			
Industrial carbon pricing Our power generation facilities are experiencing higher annual operating costs due to changes in GHG pricing and regulations in two ways: the emissions allowance for power producers reduces by two per cent each year and the cost per tonne of CO_2 increases each year.	In January 2023, the Alberta carbon tax regulation received equivalency. The carbon tax in the province will keep pace with the federal tax, which will increase carbon compliance costs.	Increases in industrial carbon costs will have consumers seeking options for electrification, which will result in an increase in electricity demand and the need for more investment in the distribution system.	We have set a target to reach net-zero scope 1 and scope 2 emissions, with an interim target of 70 per cent reduction by 2030 from 2015 levels. We currently use various types of offsets for our building emissions and as a compliance tool. Policy and market changes could affect the future use of offsets. We continue to evaluate and explore options, such as offsets, to meet our emissions reduction targets (read more on page 14).
Canada's net-zero economy by 2050 The *Canadian Net-Zero Emissions Accountability Act* became law in 2021 and is supported by Canada's 2030 Emissions Reduction Plans.	The main risk of this Act is a limit on combustion of fossil fuels. This can have a secondary impact of reducing industrial electricity demand, which could impact ENMAX.	Any potential reduction in industrial electricity demand may be partially offset by increases in residential electricity demand as electrification becomes a substitute for fossil fuels in different applications (e.g., passenger vehicles, residential heating).	
Clean Electricity Regulations The federal *Clean Electricity Regulations* came into effect on January 1, 2025. The regulations specify an end-of-prescribed-life on the later of two dates: 25 years after the initial commissioning date of the facility, or the year 2035. After this date, emissions limits will be applied, leading to reduced operations at gas-fired generation facilities.	Due to a lack of flexibility, implementation of the Regulations will put our natural gas generation facilities at risk of reduced output after 2035. This may impact our ability to economically operate some of our facilities.	If support for mitigating technologies is sufficient, it could create opportunities for investment and accelerate progress towards our GHG emissions targets.	We continue to work with the federal government to explain the impacts of the *Clean Electricity Regulations*, highlighting the implications to our business and our customers. We also incorporate regulations into our annual transition scenario analysis work (read more on page 65).
Changes in labour market and talent availability Regulatory changes to advance towards electrification and a net-zero economy are likely to create employment changes in the oil and gas sector, in sectors currently dependant on fossil fuels and in the emerging renewables sector.	A decrease in oil demand in Canada and around the world could reduce available jobs in economies based on fossil fuel production, including Alberta. This could lead to talented workers looking for work in other industries. In addition, newly built generation facilities by other companies can create greater competition for skilled labour.	ENMAX can benefit from talented individuals looking to switch industries and is positioned to support the workforce needs required for increased electrification and renewable generation.	ENMAX continues to recruit transitioning oil and gas workers and provide training on the electricity industry as part of onboarding.
Access to government funding Federal and provincial funding to provide financial support for technologies and projects supporting the energy transition is periodically announced.	Government funding can sometimes elevate one technology over another, causing increased competition within supply chains and the job market.	The federal government announced additional Investment Tax Credits in the Federal Budget 2023 to support clean electricity in Canada.	We continue to advocate for federal and provincial funding to enable the energy transition in a way that protects both reliability and affordability.

TREND OR EVENT	WHAT IS THE RISK?	WHAT IS THE OPPORTUNITY?	WHAT IS ENMAX DOING TO MITIGATE THE RISK? OR TO TAKE ADVANTAGE OF THE OPPORTUNITY?
MARKET			
Natural gas pricing Market changes will likely result in highly volatile natural gas prices.	Increases in natural gas prices result in an increase to our electricity generation costs. This can impact our electricity and natural gas customers.	Volatile prices can mean that fixed-price retail offerings are more appealing to customers. Volatility also creates optionality and associated value for our highly dispatchable natural gas generation assets.	To reduce the risk, we have a hedging program on the power generation side of our business that allows us to manage commodity risk exposures within levels approved by the Board and the CEO. Read more about how we are helping vulnerable customers on pages 42-44.
Increased demand for electricity Beneficial electrification, defined as replacing direct fossil fuel use with electricity in a way that reduces overall emissions, is expected to be a driver for increased electricity demand. In addition, Calgary's population is currently growing by approximately 250 people per day, further increasing demand.	As owners and operators of transmission and distribution assets, risks are related to the investments required to support the transmission and distribution of increased electrical load.	This presents a significant growth opportunity for our electricity service provider side of the business.	ENMAX is well positioned to support an increase in electricity demand.
Transportation transformation The federal government has announced that all new light-duty vehicles sold in Canada will be zero emission by 2035, with an interim sales target of at least 50 per cent by 2030. In addition, Canada's *Clean Fuel Regulations* requires liquid fossil fuel primary suppliers (i.e., producers and importers) to reduce the carbon intensity of their liquid fossil fuels used in Canada from 2016 levels. Both of these announcements are likely to contribute to an increase in zero emission vehicle (ZEV) adoption in Canada.	As owners and operators of transmission and distribution assets, risks are related to the investments required to support the transmission and distribution of increased load and generation. The speed of ZEV adoption will impact the severity of this risk.	The expected pace of ZEV adoption and the fact that charging will likely be done at home or work is expected to increase electricity demand for utilities like ours. Clean fuel regulation will increase the costs of gasoline and diesel to Alberta users, which may accelerate the move to electric vehicles. This can result in an increase in electricity demand and the need for more investment in the distribution system.	ENMAX is well positioned to support an increase in electricity demand related to electrification of transportation. We regularly monitor ZEV adoption rates and forecasts to better understand any impacts on the grid.
Supply chain disruptions Ongoing global conflict, political changes and emerging economic impacts such as tariffs can disrupt global supply chains and increase concerns about energy security. Other unforeseen external events could cause market and/or supply chain disruptions.	Sourcing materials from countries impacted by geopolitical events or economic impacts carries the risk of longer delivery times, increased prices and lack of availability from preferred suppliers which could result in sourcing less sustainable materials and supplies.	Conversations about enhancing North American energy security could positively impact policy or regulatory development in Canada and the U.S. There is also an opportunity to develop alternative supply plans that may more closely align with sustainable procurement practices.	As a power producer and electricity service provider, we continue to support developments that can strengthen energy security. ENMAX has a Sustainable Procurement Strategy that will guide sourcing alternate supply due to supply chain disruptions. Read more on page 59.

TREND OR EVENT	WHAT IS THE RISK?	WHAT IS THE OPPORTUNITY?	WHAT IS ENMAX DOING TO MITIGATE THE RISK? OR TO TAKE ADVANTAGE OF THE OPPORTUNITY?
TECHNOLOGY			
Advancement in battery technology Energy storage may play a larger role in the future as costs for battery storage technologies decline.	Energy storage technology is still in early stages of development (scale and cost challenges) and therefore does not pose a significant risk to our company.	Energy storage can support an increase in renewable generation.	We are operating a battery storage system at Crossfield Energy Centre, which is a hybrid electric gas turbine. We continue to monitor energy storage advancements.
Artificial Intelligence (AI) and data centres Businesses and individuals are increasingly using data and technologies such as AI, which require high energy loads to function.	The increasing energy demands associated with AI and data centres could impact our ability to meet our emissions reduction goals.	The increased use of energy to power data centres, AI and similar technologies could present an opportunity to grow our transmission and distribution services by connecting data centres to the grid.	ENMAX continues to stay abreast of developments in data centres and technologies, as well as the addition of data centres to our operating areas, in order to prepare for any impacts on our business.
Advancement in other technologies As they progress, technologies such as hydrogen, carbon capture technology and advanced metering may play an important role in the future.	Technology-related risks are related to the timing of investment. Early investment can lead to increased cost. Delayed investment can lead to missed opportunities.	Advancements in technology present great opportunities for us to meet our net-zero target.	To support innovation and technology development in a way that can lower risk for our company, we have invested in Energy Impact Partners (read more on page 22). We also support technology developments, electrifying our mobile fleet and rolling out Advanced Metering Infrastructure. Provincial and federal funding can accelerate technology advancements. These advancements reduce technology costs over time and help to support energy affordability for customers.
REPUTATION			
Public view of natural gas electricity generation Increased awareness and societal or activism around fossil fuels.	Customer perceptions around fossil fuels continue to put pressure on companies to reduce emissions.	ENMAX has a history of continual improvement in emissions intensity and will continue to seek cost-effective ways to reach environmental goals.	We have set a target to reach net-zero scope 1 and scope 2 emissions, with an interim target of 70 per cent reduction from 2015 levels by 2030. Read more on page 13.
Public view of energy affordability As the pace of the energy transition increases, additional infrastructure investments will be required and the resulting costs will likely be borne by customers.	The additional resources needed due to increased electrification and the move towards a net-zero economy may cause customer rates and bills to increase which can negatively impact our reputation.	Our ongoing efforts to keep our customers' needs in mind while building programming with respect to energy affordability supports our reputation and can aid in customer satisfaction.	We continue to invest in programs and participate in industry groups to support energy affordability. We also work with regulatory and governmental bodies to promote energy affordability. Read more on pages 42-44.

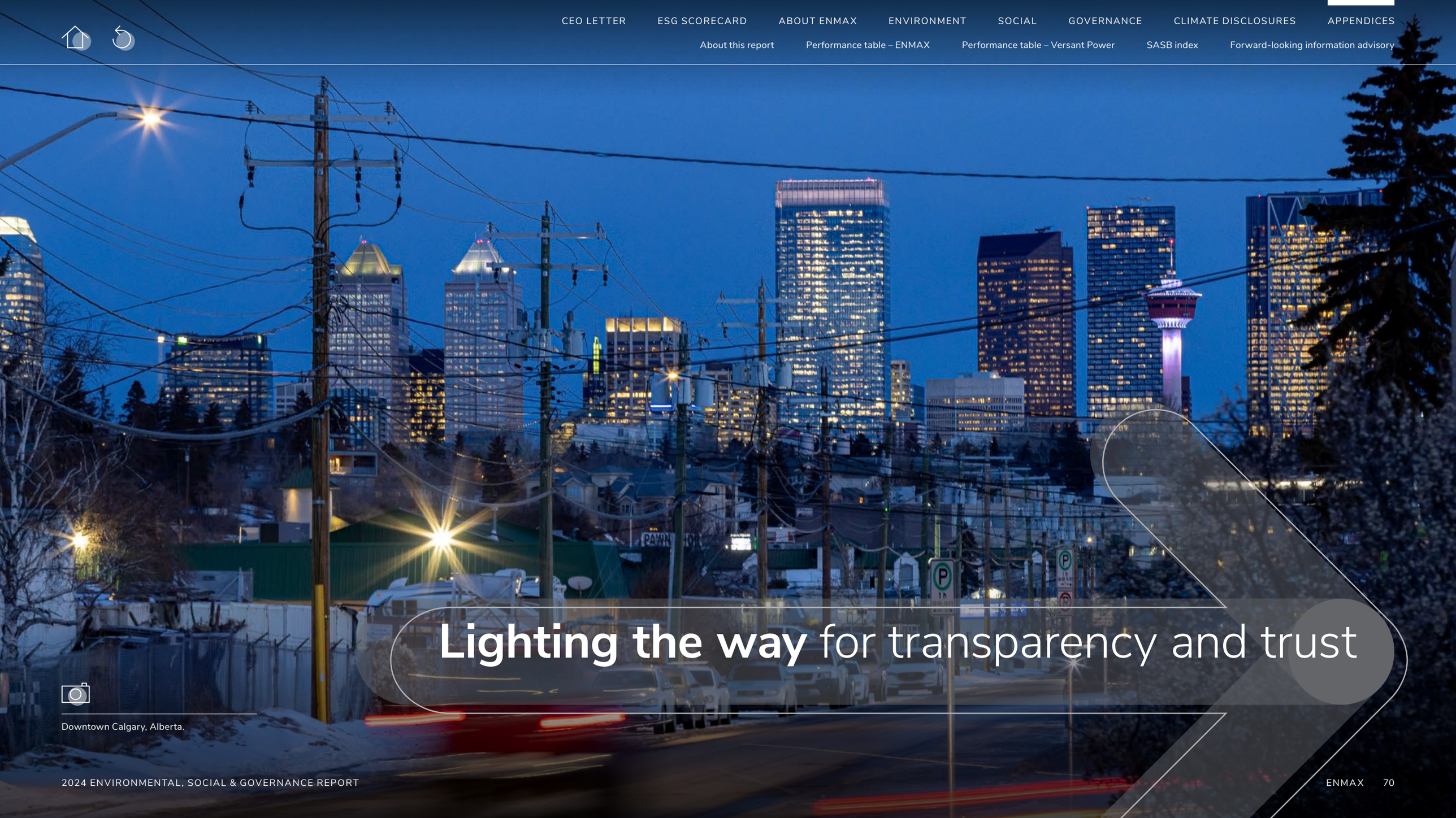
Metrics and targets

We currently focus on our GHG emissions as our main climate-related risk but continue to incorporate our understanding of other climate-related risks and opportunities into the refinement of our ESG targets. The table below summarizes our targets that relate to reducing transition risks or physical risks (e.g., water scarcity) and how we are taking advantage of transition-related opportunities.

CLIMATE-RELATED TARGETS	BENEFITS
Achieve net-zero scope 1 and 2 emissions by 2050.	– Reduces carbon regulation exposure. – Aligns with City of Calgary and Government of Canada commitments.
Achieve 70% reduction of scope 1 and scope 2 GHG emissions by 2030 from 2015 levels.	– Reduces carbon regulation exposure.

ENMAX has been publicly disclosing its scope 1 and 2 GHG emissions since 2009. See our performance for the last five years in the table below. Read more about our GHG emissions reduction initiatives on pages 13-17.

GHG EMISSIONS (KILOTONNES CO_2e)	2020	2021	2022	2023	2024
Equity share					
Scope 1 emissions	2,975	3,127	3,242	3,181	**3,184**
Scope 2 emissions	25	24	24	27	**23**
Operational control					
Scope 1 emissions	3,475	3,451	3,676	3,613	**3,564**
Scope 2 emissions	21.3	21.4	21.2	25.9	**22.5**



Lighting the way for transparency and trust

Downtown Calgary, Alberta.

About this report

This report communicates the environmental, social and governance (ESG) initiatives and key metrics that demonstrate ENMAX's progress and our commitment to continual advancement.

- The terms ENMAX, our, we, us and the organization, refer to the ENMAX group of companies (ENMAX Corporation, ENMAX Power, ENMAX Energy and Versant Power, and their subsidiaries) unless otherwise noted.
- The data included in tables and charts in this report reflects the performance of our companies in Alberta (ENMAX Corporation, ENMAX Power, ENMAX Energy) and, unless otherwise noted, excludes Versant Power. When data is available for Versant Power, it is noted accordingly.
- Qualitative information about the operations and achievements of Versant Power is provided throughout the report and noted explicitly with "Versant Power" or "in Maine."
- The City of Calgary is the sole Shareholder of ENMAX Corporation. Throughout this report, "Shareholder" or "our Shareholder" refers to The City of Calgary.
- Unless otherwise indicated, this report covers data and qualitative information for the year ended December 31, 2024. When available, historical data is provided for five years.
- For all of our targets, the date stated indicates by year end of the stated year. For example, completing an activity by 2024, means completion by the end of 2024.
- For our companies in Alberta, we report environmental and social performance for all assets over which we have operational control. This means we report 100 per cent of data related to environment, human resources, safety and business practices for assets we operate. The only exception to this principle is in accounting for greenhouse gas (GHG) emissions that we report based on financial ownership (see next point).
- We report GHG emissions using guidance from the Greenhouse Gas Protocol (developed by the World Resources Institute and the World Business Council for Sustainable Development) and account for our GHG emissions based on financial ownership (equity share approach).
  - In alignment with the protocol, we include GHG emissions associated with structured power agreements such as Energy Service Agreements (ESAs). In these agreements, ENMAX has ownership of the environmental attributes of the power generated and is responsible for carbon compliance obligations, and the agreements are therefore included under the equity share approach. Following this principle, our 2015 baseline for our net-zero target includes GHG emissions related to our Power Purchase Arrangements (PPAs).
  - Reporting under these approaches, we include ENMAX's proportional output share of the emissions from our Balzac facility (50 per cent). For our Shepard Energy Centre, we report emissions based on our proportional output share (50 per cent) and our ESA (25 per cent), meaning we report 75 per cent of emissions from Shepard Energy Centre.
- Unless otherwise noted, data does not cover third-party service providers.
- Unless otherwise noted, financial data is in Canadian dollars and all other data is in metric units.
- The accuracy of this report is of significant importance to our company. Our internal auditors have reviewed key information. Senior Management and relevant staff have exercised reasonable diligence to accurately represent our performance. In some instances, estimates are made based on best-available information and records at the time of writing.
- See Forward-looking Information Advisory (on page 78) for information regarding estimates and other forward-looking statements contained in this report.

Aligning with reporting standards

We cross-reference our disclosures in this report to the following recognized standards:

SASB — Pg. 77

Climate disclosures — Pg. 60
(aligned with the Task Force on Climate-related Financial Disclosures)

Performance table – ENMAX

OPERATIONS	UNITS	2020	2021	2022	2023	2024
Electric utility						
Number of customers served (ENMAX Energy)[1]	number	614,542	633,641	648,206	667,086	**675,134**
Electricity sold to customers in Alberta	GWh	17,891	15,509	14,405	13,532	**14,251**
Electricity delivered in Calgary service area	GWh	9,050	9,271	9,483	9,653	**9,841**
Power generation						
Generation capacity, equity based	MW	1,509	1,512	1,522	1,522	**1,486**
Net Energy Output (electricity generated), equity based	MWh	8,372,680	8,505,430	8,940,035	8,814,301	**8,521,399**
Natural gas	MWh	7,636,598	7,857,367	8,296,491	8,227,209	**7,986,216**
Wind	MWh	713,197	640,238	643,544	587,092	**535,182**
District Energy[2]	MWh	22,885	7,825	NA	NA	**NA**
Transmission and distribution						
Total km wire in Calgary[3]	km	9,694	9,891	9,063	9,189	**9,342**

ENVIRONMENT	UNITS	2020	2021	2022	2023	2024
GHG emissions (equity)[4,5]						
Scope 1 emissions	kilotonnes CO_2e	2,975	3,127	3,242	3,181	**3,184**
Scope 2 emissions	kilotonnes CO_2e	25	24	24	27	**23**
Total GHG emissions	kilotonnes CO_2e	3,000	3,151	3,266	3,208	**3,207**
GHG emissions intensity (scope 1 only)	tCO_2e/MWh	0.39	0.37	0.36	0.36	**0.36**

NA = not applicable
NR = not reported

ENVIRONMENT	UNITS	2020	2021	2022	2023	2024
GHG emissions (operational control)[5,6]						
Scope 1 emissions	kilotonnes CO_2e	3,461	3,436	3,672	3,613	**3,564**
Scope 2 emissions	kilotonnes CO_2e	21	21	21	26	**22**
GHG emissions intensity (scope 1 only)	tCO_2e/MWh	0.37	0.37	0.37	0.39	**0.37**
Scope 1 GHG emissions by source[7]						
Natural gas combustion	tonnes CO_2e	3,455,937	3,430,995	3,667,306	3,609,347	**3,559,205**
Fugitive	tonnes CO_2e	818	590	745	736	**541**
Fleet	tonnes CO_2e	3,316	3,275	2,911	2,229	**2,437**
SF_6	tonnes CO_2e	502	1,136	942	297	**2,241**
Venting[8]	tonnes CO_2e	NR	NR	NR	52	**52**
Other	tonnes CO_2e	0	0	238	0	**0**

1 ENMAX Energy customer counts include customer sites with electricity and electricity and gas. In previous reports, this total included sites billed for City services, such as water, by ENMAX. We have removed these customers from our total customer count in this report and going forward.
2 ENMAX completed the sale of its District Energy Centre facility in May 2021.
3 From 2022 on, this data excludes downtown network cable.
4 We report GHG emissions using guidance from the Greenhouse Gas Protocol (developed by the World Resources Institute and the World Business Council for Sustainable Development) and account for our GHG emissions based on financial ownership (equity share approach). In alignment with the protocol, we include GHG emissions associated with structured power agreements such as Energy Service Agreements (ESAs). In these agreements, ENMAX has ownership of the environmental attributes of the power generated and is responsible for carbon compliance obligations, and the agreements are therefore included under the equity share approach. Reporting under these approaches, we include ENMAX's proportional output share of the emissions from our Balzac facility (50 per cent). For our Shepard Energy Centre, we report emissions based on our proportional output share (50 per cent) and our ESA (25 per cent), meaning we report 75 per cent of emissions from Shepard Energy Centre.
5 Our scope 1 and scope 2 GHG emissions are subject to revision pending regulatory review.
6 To allow comparability with historical information, we also provide GHG emissions under operational control, which means 100 per cent of GHG emissions from facilities we operate, regardless of financial ownership.
7 Includes ENMAX Energy, ENMAX Power and corporate facilities.
8 Due to recalculation, the 2023 value has been restated in this report.

ENVIRONMENT	UNITS	2020	2021	2022	2023	2024
Energy transition						
Scope 1 GHG emissions covered under emissions-limiting regulations[9]	per cent	100	100	100	100	**100**
Scope 1 GHG emissions covered under emissions-reporting regulations	per cent	100	100	100	100	**100**
Grid resilience						
Investment in Calgary's Transmission and Distribution (T&D) System and other assets	$ million	259	253	273	369	**415**
Reliability and availability						
System Average Interruption Duration Index (SAIDI)	hours	0.47	0.53	0.50	0.62	**0.64**
System Average Interruption Frequency Index (SAIFI)	# interruptions per customer	0.54	0.62	0.65	0.52	**0.55**
Average generation plant availability factor	per cent	98.7	91.9	94.7	94.7	**91.9**
Air quality[10]						
NOx intensity[11]	kg/MWh	0.21	0.23	0.23	0.24	**0.25**
NOx (excluding N_2O)[11]	tonnes	1,867	2,046	2,237	2,179	**2,245**
Particulate matter (PM_{10})[12]	tonnes	7	7	7	7	**8**
SOx	tonnes	17	13	18	17	**18**
NOx in or near areas of dense population[11]	tonnes	1,557	1,656	1,839	1,783	**1,861**
PM_{10} in or near areas of dense population[12]	tonnes	6	6	6	6	**7**
SOx in or near areas of dense population	tonnes	15	10	16	16	**17**

ENVIRONMENT	UNITS	2020	2021	2022	2023	2024
Water for power generation (ENMAX Energy only)						
Water consumption[13]	million m^3	6.57	6.14	7.03	6.97	**6.91**
Water consumption intensity	m^3/MWh	0.69	0.67	0.74	0.75	**0.76**
Water withdrawal and discharges (company-wide)						
Total water withdrawn	million m^3	8.11	7.66	8.64	8.54	**8.51**
Fresh	million m^3	8.11	7.66	8.64	8.54	**8.51**
Non-fresh	million m^3	0.00	0.00	0.00	0.00	**0.00**
Fresh water withdrawn	million m^3	8.11	7.66	8.64	8.54	**8.51**
Potable	million m^3	2.10	2.28	2.28	2.43	**2.90**
Non potable	million m^3	6.00	5.37	6.36	6.11	**5.60**
Total water discharged	million m^3	1.53	1.50	1.60	1.55	**1.57**
Spills[14]						
Significant spills, number	number	2	3	4	3	**3**
Significant spills, volume[15]	litres	2,516	2,177	779	1,869	**2,590**

9 Emissions-limiting regulations include carbon tax.
10 Air quality data is limited to air emissions from power generation facilities, excluding Balzac facility.
11 Following an internal review of our NOx data, values for 2020-2023 have been restated in this report.
12 Following an internal review of our PM_{10} data, values for 2020-2023 have been restated in this report.
13 Our water consumption intensity is calculated using our net output MWh, on an operational basis.
14 Significant spills are spills of more than 500 litres in alignment with industry standards (including Electricity Canada) for sustainability reporting. At ENMAX, all releases to the environment are reported to our Environment personnel, who report to Environment and Protected Areas (EPA) any release in excess of one gram of Polychlorinated Biphenyl (PCB) concentration from in-service equipment or two parts per million or greater of PCB from stored equipment, any release that has the potential to cause an adverse effect, or any release that has the potential to contravene an EPA facility operating approval.
15 In 2024, we had three significant spills and we have completed cleanup of two of these spills. The remaining spill occurred in an operational facility and cannot be fully cleaned up until the facility is decommissioned.

SOCIAL	UNITS	2020	2021	2022	2023	2024
Employee and contractor safety						
Proactive Incident Rate (PAIR)	proactive measures per 200,000 hours worked	NR	NR	526	623	**1,128**
Total Recordable Incident Rate (TRIR)	injuries per 200,000 hours worked	0.34	0.74	0.74	0.57	**1.11**
Lost Time Injury Frequency (LTIF)	injuries per 200,000 hours worked	0.07	0.45	0.15	0.07	**0.63**
Fatalities	number	0	0	0	0	**0**
Public safety						
Number of public injuries	number	0	0	0	0	**0**
Number of public fatalities	number	0	0	0	0	**0**
Employees						
Total number of employees	number	1,692	1,651	1,690	1,756	**1,753**
Employee turnover rate	per cent	9	11	8	5	**7**
Training and development						
Average hours of training per year per participant (excludes mandatory)	hours	8	11	14	13	**13**
Diversity and inclusion						
Total number of incidents of discrimination, allegations or alleged discrimination reported[16]	number	0	1	1	1	**1**

SOCIAL	UNITS	2020	2021	2022	2023	2024
Diversity metrics, total workforce[17]						
Male	per cent	65	65	64	63	**63**
Female	per cent	35	35	36	37	**37**
Indigenous	per cent	NA	3	2	4	**4**
Visible minorities	per cent	NA	21	19	34	**32**
Disabilities	per cent	NA	7	6	8	**7**
Women at various levels						
Board[18]	per cent	36	36	33	33	**33**
Senior management (senior vice president and above)[19]	per cent	50	43	43	57	**63**
Unions						
Employees covered by a collective bargaining agreement	per cent	62	63	63	62	**64**
Energy affordability						
Number of residential and small commercial customer electric disconnections for nonpayment[20,21]	number	6,006	14,018	9,328	8,407	**11,967**
Customers reconnected[20,22]	number	3,869	11,540	7,185	7,175	**9,913**

16 The matter is currently going through the Human Rights process.
17 Workforce diversity metrics aside from gender are based on employee self-disclosure, and do not include employees on leave at the time of the self-disclosure survey.
18 The percentage of women on the Board in 2020 has been restated following a recalculation.
19 The percentage of women in senior management in 2021 and 2022 have been restated following a recalculation.
20 This metric is an approximation.
21 Disconnection data includes both disconnections and load limiter installations. The number of customer electric disconnects for nonpayment or vacancies includes residential and small business customers.
22 Total reconnections, not necessarily within 30 days. Reconnections may not happen due to extended vacancies or customer changes in provider.

SOCIAL	UNITS	2020	2021	2022	2023	2024
Community investment						
Community investment[23]	million $	2.8	3.3	3.7	3.8	**4.3**

GOVERNANCE	UNITS	2020	2021	2022	2023	2024
Customer satisfaction						
Customer satisfaction	out of 100%	90	87	88	90	**91**
Anti-corruption and anti-competition						
Number of legal cases regarding corrupt practices	number	0	0	0	0	**0**
Number of significant legal actions for anti-competitive, anti-trust behaviour	number	0	0	0	0	**0**
Physical and cybersecurity						
Number of phishing tests conducted	number	14	11	15	12	**22**
Employees who received cybersecurity training[24]	number	1,792	1,832	1,882	2,687	**2,398**

[23] Total community investment for ENMAX and Versant Power.
[24] Includes cybersecurity training provided to contractors that meet criteria for training.

Performance table – Versant Power

COMPANY CONTEXT	UNITS	2020	2021	2022	2023	2024
Electric utility						
Number of customers served	number	166,236	162,000	164,000	165,560	**165,991**
Electricity delivered	GWh	1,938	2,075	2,050	2,221	**1,958**
Transmission and distribution						
Total km wires	km	12,022	12,022	12,258	12,332	**12,358**
Number of distribution transformers	number	68,000	68,000	68,000	66,255	**66,775**

ENVIRONMENT	UNITS	2020	2021	2022	2023	2024
GHG emissions						
Scope 1 emissions	tonnes CO_2e	NA	NA	6,890	4,148	**5,000**
Scope 2 emissions	tonnes CO_2e	NA	NA	1,370	1,765	**1,442**
Spills						
Significant spills, number	number	0	0	0	0	**0**
Significant spills, volume	litres	0	0	0	0	**0**
Reliability						
System Average Interruption Duration Index (SAIDI)	hours	5.03	3.63	5.43	4.54	**7.97**
System Average Interruption Frequency Index (SAIFI)	# interruptions per customer	2.27	1.97	2.46	1.98	**3.10**

NA = not applicable
NR = not reported

SOCIAL	UNITS	2020	2021	2022	2023	2024
Energy affordability						
Number of residential customer electric disconnections for nonpayment	number	65	1,292	924	2,042	**3,496**
Number of residential customer electric disconnections reconnected	number	6	962	691	1,426	**2,594**
Employees						
Total number of employees	number	433	454	497	518	**555**
Number of employees covered by collective bargaining agreements	per cent	55	51	49	46	**45**
Employee and contractor safety						
Proactive Incident Rate (PAIR)	proactive measures per 200,000 hours worked	867	1,020	1,031	1,191	**1,040**
Total Recordable Incident Rate (TRIR)	injuries per 200,000 hours worked	0.94	0.67	1.63	2.47	**0.90**
Lost Time Injury Frequency (LTIF)	injuries per 200,000 hours worked	0.00	0.00	0.00	14.50	**0.00**
Fatalities	number	0	0	0	0	**0**
High potential near misses	number	0	3	3	1	**6**

SOCIAL	UNITS	2020	2021	2022	2023	2024
Public safety						
Number of public injuries[1]	number	NA	NA	0	0	**1**
Number of public fatalities[1]	number	0	0	0	0	**1**
Diversity and inclusion						
Women in the workforce	per cent	NR	NR	32	32	**32**
Communities						
Community investment[2]	USD $	NR	NR	486,096	419,297	**>$500,000**
Volunteered hours	hours	NR	298	700	1,080	**>800**

[1] A vehicle collided with a Versant Power pole, resulting in the death of the passenger and minor injuries to the driver. No fault was attributed to Versant Power.

[2] In 2024, Versant Power's community investment totaled more than US$700,000 (>C$959,000) when sponsorships are included.

SASB index

Below are the metrics and references to qualitative descriptions in this report that align with the Sustainability Accounting Standards Board (SASB) standard for electric utilities and power generators. SASB is a non-profit organization with the goal of enabling businesses around the world to identify, manage and communicate financially-material sustainability information to their shareholders and providers of capital. This index excludes Versant Power.

SASB REF	SASB SUGGESTED DISCLOSURES	2024 DATA
	GHG emissions & energy resource planning	
IF-EU-110a.1	Gross global scope 1 emissions (operational control) [tonnes CO_2e]	3,564,476
IF-EU-110a.1	Gross global scope 1 emissions (equity) [tonnes CO_2e]	3,183,637
IF-EU-110a.1	Percentage of scope 1 emissions covered under emissions-limiting regulations	100
IF-EU-110a.1	Percentage of scope 1 emissions covered under emissions-reporting regulations	100
IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries [tonnes CO_2e]	403,516
IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage scope 1 emissions, emissions reduction targets, and performance against targets	pages 4, 5, 13-19, 69
IF-EU-110a.4	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) percentage fulfillment of RPS target by market	not applicable
	Air quality	
IF-EU-120a.1	NOx (excluding N_2O) [tonnes]	2,245
IF-EU-120a.1	SOx [tonnes]	18
IF-EU-120a.1	Particulate matter (PM_{10}) [tonnes]	8
IF-EU-120a.1	Lead (Pb)	not applicable
IF-EU-120a.1	Mercury (Hg)	not applicable
IF-EU-120a.1	Percentage of NOx in or near areas of dense population	83
IF-EU-120a.1	Percentage of SOx in or near areas of dense population	91
IF-EU-120a.1	Percentage of particulate matter (PM_{10}) in or near areas of dense population	90
	Water management	
IF-EU-140a.1	Total water withdrawn (fresh and non-fresh) [million m^3]	8.51
IF-EU-140a.1	Percentage of water withdrawn that is fresh*	100
IF-EU-140a.1	Total water consumed [million m^3]	6.91
IF-EU-140a.1	Percentage of water withdrawn and consumed in regions with High or Extremely High Baseline Water Stress	not reported
IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	not reported
IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	page 24
	Coal ash management	
IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated, percentage recycled	not applicable
IF-EU-150a.2	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	not applicable
	Energy affordability	
IF-EU-240a.1	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	not reported
IF-EU-240a.2	Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month	not reported
IF-EU-240a.3	Number of residential customer electric disconnections for nonpayment**	11,967
IF-EU-240a.3	Percentage of customers reconnected (not necessarily within 30 days)**	83
IF-EU-240a.4	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	pages 8, 42-44

* Reclaimed wastewater meets the criteria for freshwater under the *Alberta Water Act*.
** This metric is an approximation.

SASB REF	SASB SUGGESTED DISCLOSURES	2024 DATA
	Workforce health & safety	
IF-EU-320a.1	Total recordable incident rate (TRIR)	1.11
IF-EU-320a.1	Fatalities	0
IF-EU-320a.1	Near misses (serious)	not reported
	End-use efficiency & demand	
IF-EU-420a.1	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	not applicable
IF-EU-420a.2	Percentage of electric load served by smart grid technology	not reported
IF-EU-420a.3	Customer electricity savings from efficiency measures, by market	not reported
	Nuclear safety & energy management	
IF-EU-540a.1	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	not applicable
IF-EU-540a.2	Description of efforts to manage nuclear safety and emergency preparedness	not applicable
	Grid resiliency	
IF-EU-550a.1	Number of incidents of non-compliance with physical standards or regulations	not reported
IF-EU-550a.1	Number of incidents of non-compliance with cybersecurity standards or regulations	not reported
IF-EU-550a.2	System Average Interruption Duration Index (SAIDI) [hours]	0.64
IF-EU-550a.2	System Average Interruption Frequency Index (SAIFI) [number of interruptions per customer]	0.55
IF-EU-550a.2	Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	not reported

Forward-looking information advisory

This Environmental, Social and Governance (ESG) Report contains information and statements that constitute disclosure regarding possible events and conditions that are based on assumptions about future economic conditions and courses of action ("forward-looking information"). Forward-looking information in this report is based on current expectations, estimates, forecasts and projections about ENMAX's business and the industry, and the regulatory and economic environments in which ENMAX operates and includes beliefs of and assumptions made by management in light of our experience and perception of historical trends. These assumptions are based on information currently available to ENMAX, including information obtained from third-party sources. Words such as "aim", "could", "would", "expect", "anticipate", "intend", "may", "plan", "will", "believe", "seek", "estimate", "goal", "target", "can" and negative and grammatical variations of such words and similar expressions are intended to identify such forward-looking information. All statements other than statements of historical fact may be forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements, as many factors could cause actual future results, outcomes, conditions, actions or events to differ materially from targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict.

These risks and uncertainties include, but are not limited to: ENMAX's ability to meet our 2030 and 2050 climate and GHG emissions reductions targets and further ambitions; ENMAX's ability to develop, access or implement some or all of the technology necessary to efficiently and effectively operate assets and achieve expected future results; the commercial viability of emissions reduction strategies and related technology and products; uncertainty regarding the status of offsets, including due to renewable energy generation, recognition under future government policies and by ESG rating organizations and the measurability of offsets to count as emissions reductions; and risks that the effect of actions taken by us in implementing targets, commitments and ambitions for ESG focus areas may have a negative impact on our existing business, plans and future results from operations. ENMAX cannot predict in advance what impact any of these risks and uncertainties may have on any of the forward-looking information herein.

All estimates and targets contained in this report are made as of the date of the report based on currently available information. ENMAX does not undertake or assume any obligation to update or revise any forward-looking information except as required by law.