



## ENMAX reports financial results for 2023

For Immediate Release – Thursday February 29, 2024

**Calgary, Alta.** – ENMAX Corporation (ENMAX) today released its financial results for 2023.

For the year ended December 31, 2023, ENMAX's comparable net earnings increased to \$316 million from \$274 million in 2022. Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA<sup>1</sup>) increased to \$829 million from \$737 million in 2022. Net loss for 2023 was \$16 million, largely due to unrealized loss on commodities.

### Highlights for 2023 include:

- ENMAX invested \$657 million of capital expenditures in Alberta and Maine to ensure continued delivery of outstanding safety performance, system reliability and high-quality generation availability.
- Some of the major projects include the replacement of Substation No. 1 in downtown Calgary, continued support of The City of Calgary's Green Line light rail transit project and advanced metering infrastructure at Versant Power. Notably, 92 per cent of total capital expenditures were invested in the regulated businesses.
- ENMAX invested \$3.8 million in community support in Alberta and Maine, with a primary focus on funding to partner agencies to support energy affordability programs, including essential needs funding, energy efficiency education and conservation programs.
- ENMAX advanced its Environmental, Social and Governance initiatives—deepening our commitment to supporting customers and community, advancing electrification, investing in grid resilience, enabling a diverse and inclusive team and providing continued access to safe and reliable energy.
- ENMAX is proud to have its outstanding work and safety culture recognized by being named among Alberta's Top Employers for the sixth consecutive year, as well as receiving a President's Award for Safety Excellence and the 2023 Sustainable Electricity Award from Electricity Canada.

“Investing wisely and managing costs carefully have given ENMAX a solid financial base, which enables us to deliver safe, reliable power to our customers,” said ENMAX President and CEO Mark Poweska. “We will keep working with efficiency and prudence, always prioritizing safety, offering value and meeting the expectations of our customers—today and tomorrow.”

In conjunction with the release of its 2023 financial results, ENMAX declared a dividend to its shareholder, The City of Calgary, of \$95 million.

“ENMAX takes pride in delivering a dividend to The City of Calgary for investing back in our communities,” said Poweska.

ENMAX has significantly grown from The City's initial \$280 million investment in ENMAX to a shareholder's equity of over \$2.95 billion as of December 31, 2023. Overall, ENMAX has delivered over \$1.4 billion in dividends to The City of Calgary since operations began in 1998.

### [Read ENMAX's full 2023 Financial Report.](#)

<sup>(1)</sup> ENMAX uses adjusted earnings before interest, income tax, depreciation and amortization (Adjusted EBITDA) as a financial performance measure. This term is not a defined financial measure according to International Financial Reporting Standards (IFRS) and has no standardized meaning. It is provided to complement IFRS measures in the analysis of ENMAX's results of operations from management's perspective. A reconciliation of Adjusted EBITDA to Net Loss under IFRS is found in ENMAX's Management's Discussion and Analysis for the year ended December 31, 2023.

All amounts are in Canadian dollars.

Caution: This news release is intended to be read in conjunction with the 2023 Financial Report, which includes Management's Discussion and Analysis and Financial Statements. The commentary provided here may not be a suitable source of information for readers who are not familiar with ENMAX's operations and is not a substitute for reading the Financial Report.

### **About ENMAX Corporation**

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. ENMAX is a private corporation and The City of Calgary is its sole shareholder.

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