



ENMAX CORPORATION

Annual Report on Governance and Compensation

June 29, 2021



We are pleased to present ENMAX's Annual Report on Governance and Compensation. This report marks ENMAX's eleventh year of publicly disclosing our governance and compensation practices and reflects our commitment to transparency and good corporate governance.

2020 was a year of unprecedented change. As a provider of essential electricity services, the ENMAX team remained focused on delivering safe, reliable power to customers while supporting the health and well-being of our people and communities.

Strong Financial and Safety Performance

In addition to successfully navigating a difficult business environment presented by 2020, ENMAX achieved its strongest safety performance in a decade while advancing employee engagement and delivering record levels of customer service in Alberta, responding to over 665,000 interactions and achieving a 90 per cent customer satisfaction rating.

ENMAX achieved a solid financial performance through prudent financial management with an unwavering commitment to serving customers safely and reliably, while also aligning its focus on core electricity services and successfully integrating Versant Power following the close of the acquisition in March 2020. Adjusted earnings for the year before interest, taxes, depreciation and amortization (EBITDA) were \$569.0 million, as compared to \$451.7 million in 2019, and comparable net earnings of \$172.8 million versus \$160.6 million in 2019.

Providing Shareholder Value

ENMAX declared a dividend of \$58 million to its Shareholder, The City of Calgary, in 2020, marking a seven per cent increase relative to 2019. Since 1998, ENMAX has contributed approximately \$1.14 billion in dividends to The City of Calgary.

Demonstrating Environmental, Social and Governance Leadership

We are proud of ENMAX's strong history of environmental, social and governance leadership. Our [2020 Environmental, Social and Governance \(ESG\) Report](#) represents the next milestone in our sustainability practices and our vision for our future. As we move forward, we build on this legacy by advancing our sustainability efforts in ways that benefit those we serve and the environment in which we operate.

Material Developments

In 2020, ENMAX successfully integrated Versant Power into our portfolio, adding value to our Shareholder by expanding our regulated transmission and distribution asset base.

Significant time and effort was taken by the ENMAX Board of Directors and Executive Team on strategic and transformational matters, including diligent oversight of the company's response to a global pandemic while ensuring the orderly transition of ENMAX's President & CEO, with Wayne O'Connor joining the organization in June 2020 following the retirement of Gianna Manes. Other priority governance matters in 2020 included successfully onboarding two new Directors: Mr. William (Bill) Taylor and Mr. Bruce Williamson. This year, ENMAX is proud to welcome an additional two new Directors to its Board, effective June 29, 2021: Ms. Barbara Munroe and Dr. Chika Onwuekwe.

Looking Forward

2021 continues to be a unique and challenging time at ENMAX, in Canada and globally. As in everything we do, the health and safety of our employees and communities remains paramount. As an essential service, we are committed to meeting the needs of our customers today and tomorrow. ENMAX has been successful throughout our history at adapting to changes. Our Board of Directors and Executive Team are confident that ENMAX will continue to meet the challenges we face today while creating near and long-term shareholder value.

We thank you for your continued support.



Greg Melchin
Chair of the Board of Directors



Wayne O'Connor
President & Chief Executive Officer

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About ENMAX

ENMAX Corporation (“**ENMAX**”) makes, moves and sells electricity to residential, small business and large commercial customers, and is headquartered in Calgary, Alberta. Our mission is to power the potential of people, businesses and communities by safely and responsibly providing electricity and energy services in ways that matter to them today and tomorrow.

With operations across Alberta and Maine, ENMAX is a leading provider of electricity services, products and solutions. Through its subsidiaries, ENMAX Power Corporation and Versant Power, ENMAX owns and operates transmission and distribution utilities in Calgary, Alberta and northern and eastern Maine, safely and reliably delivering electricity to Calgary and Maine homes and business. Through ENMAX Energy Corporation, ENMAX owns and operates 1,509 MW of generation in Alberta and offers a range of innovative electricity, natural gas, energy, and engineering services to more than 690,000 residential, commercial and industrial Albertan customers.

About This Document

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

INFORMATION CONTAINED IN THIS REPORT IS DATED AS OF JUNE 29, 2021, UNLESS OTHERWISE SPECIFIED.

Our Governance Approach

Our Corporate Governance Philosophy and Practices

At ENMAX, our Board of Directors (the “**Board**” or “**Directors**”) and Executive Team (the “**Executive**”) are committed to the highest standards of ethical conduct and corporate governance. We believe that sound corporate governance practices contribute to Shareholder value, trust and confidence in ENMAX. Ultimately, our governance practices are built on the belief that how we earn profits is equally as important as the level of profits we earn.

ENMAX’s governance practices are key to how we make decisions. Our governance framework guides how we assign accountability, delegate authority and determine resources to support and enhance our decision-making process. Our framework also helps to ensure our corporate values are always reflected in the work we do.

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

Our governance framework is based on the following principles:

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

Ethical Business Conduct

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

ENMAX has a confidential ethics hotline where employees can anonymously express concerns about inappropriate business conduct through a confidential third party. Every report regarding potential violations of the Business Ethics Policy is reported to ENMAX's Governance Committee. In accordance with the Business Ethics Policy, the Directors and officers of ENMAX are also required to disclose conflicts of interest and declare outside business interests on an annual basis. This assists in ensuring Directors exercise independent judgment when considering transactions and agreements. The Board ensures that a Director does not participate in discussions or vote on matters when she or he is conflicted.

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

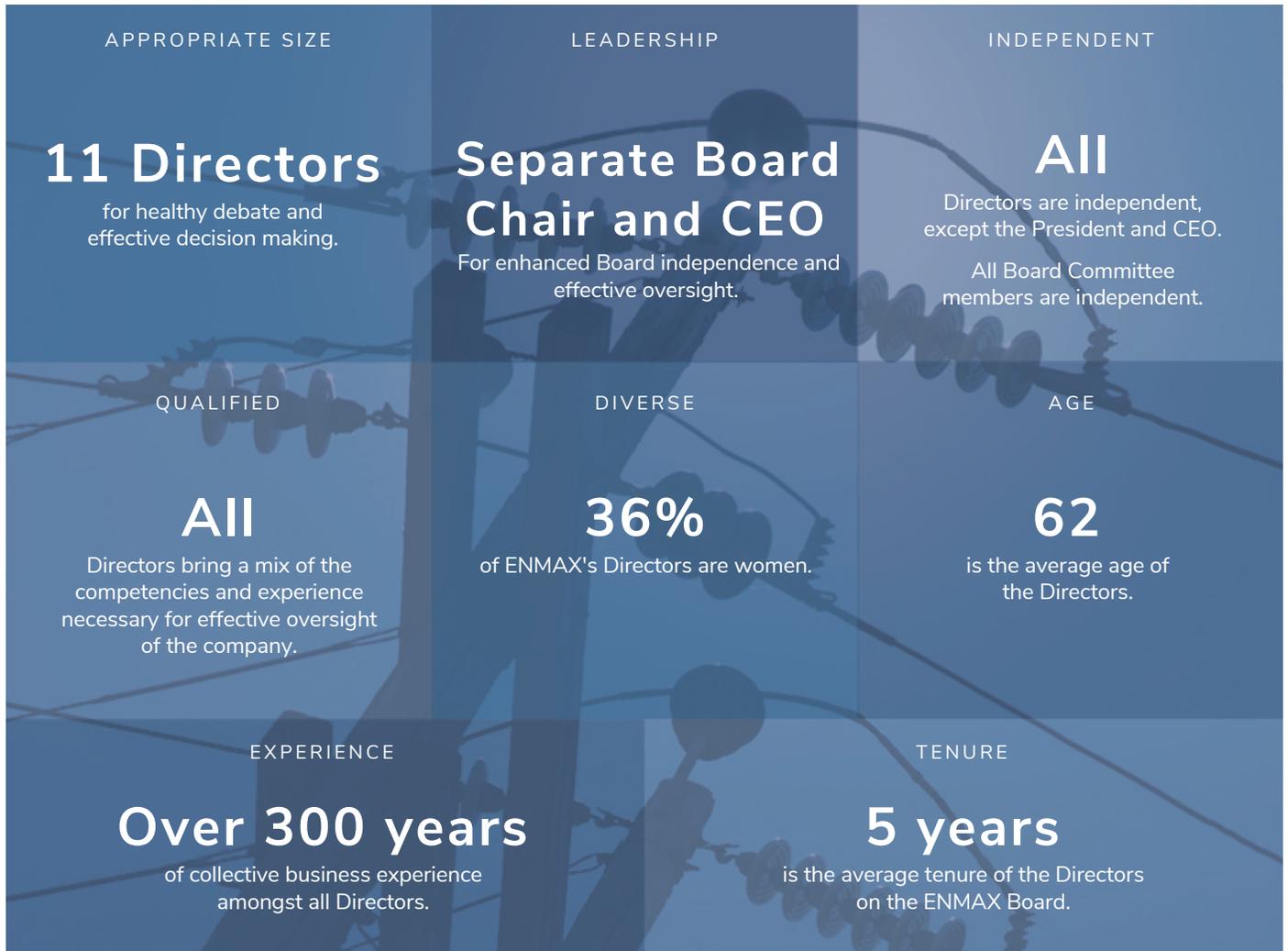
Environmental, Social and Governance Matters

Throughout our history, ENMAX has held a commitment to building a sustainable future through our operating practices. For 14 years, ENMAX has publicly disclosed its environmental, social and governance ("**ESG**") performance in alignment with Global Reporting Initiative standards.

In May 2021, ENMAX released an enhanced [ESG Report](#). The Report is aligned with recognized ESG reporting standards and reflects ENMAX's long-term commitment to sustainable business practices and development as well as creating value for our Shareholder. Members of the public can obtain a copy of the ESG Report by contacting the Corporate Secretary at governance@enmax.com.

Our Board of Directors

As of June 29, 2021, ENMAX's Board consists of 11 Directors. These Directors have the necessary mix of skills, experience and qualifications for proper oversight and effective decision-making. A full biography of each Director can be found on **pages 7 to 12**. The full set of skills each Director brings to ENMAX's Board is set out in the Director Skills Matrix on **page 18**.



Board Chair, Greg Melchin, FCPA, FCA

Calgary, AB

Age 67

Independent

Financially Literate

Ex-Officio Member:

Audit Committee

Governance Committee

Safety & Human Resources Committee

Education and Designation:

- Bachelor of Science (Accounting)
- Chartered Accountant Designation
- ICD.D Designation

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Energy Sector
- Environmental
- Financial
- Human Resources
- Political and/or Government
- Risk Management

Public Board Memberships:

- Baytex Energy Corporation
- Total Energy Services Inc.



Greg Melchin joined the ENMAX Board in 2008 and assumed the role of Board Chair in 2011. He is also a director for Baytex Energy Corporation, Total Energy Services Inc. and Enerjet.

Greg was a Member of the Legislative Assembly (“MLA”) of Alberta (Calgary-North West Constituency) from 1997 to 2008. Prior to his position as MLA, he served in various management positions for 20 years in the Calgary business community, including Chief Financial Officer and Vice President of Finance. Greg previously served as Chair of PPP Canada, a federal Crown corporation, and as a director on the board of STARS. Among his many positions within the Government of Alberta, Greg was Minister of Energy, Minister of Seniors and Community Supports, and Minister of Revenue.

2020 Meeting Attendance:

Meetings Attended: 47 / 48 | Attendance Record: 98%

Wayne O'Connor, President & CEO

Calgary, AB

Age 55

Not Independent

Financially Literate

Committee Memberships:

Wayne is not a member of any ENMAX Committees

Education and Designation:

- Bachelor of Management, Marketing

Areas of Expertise:

- Commodities / Wholesale Electricity Trading
- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Environmental
- Financial
- Human Resources
- Political and/or Government
- Project Management, Engineering or Construction
- Risk Management
- Technology

Public Board Memberships:

- None



Wayne O'Connor was appointed as ENMAX's President and Chief Executive Officer on June 22, 2020. Wayne has over 30 years of industry expertise and leadership spanning multiple Canadian and North American electricity and energy markets. Before joining ENMAX, Wayne held the position of President and Chief Executive Officer of Nova Scotia Power, leading a team of 1,700 employees and overseeing a portfolio of generation, transmission and distribution assets valued at over \$4 billion. Prior to this role, Wayne held a series of executive leadership positions across Emera Inc. companies, including President and Chief Operating Officer of Emera Energy, Executive Vice President, Operations for Nova Scotia Power, and Executive Vice President, Business Development and Strategy for Emera Inc.

Wayne holds a close affinity with Alberta, having grown up in Brooks, Alberta. He earned a Bachelor of Management, Marketing from the University of Lethbridge. He served in various positions with TC Energy in Calgary, formerly TransCanada Pipelines, before moving to Eastern Canada in 2003. In addition to his professional accomplishments, Wayne contributes to the community with a focus on education and healthcare, including serving as Chair of the Board of Governors for Armbrae Academy and establishing a family foundation at the IWK Health Centre in Halifax, Nova Scotia.

2020 Meeting Attendance:

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

Laura Formusa

Toronto, ON

Age 66

Independent

Financially Literate

Committee Memberships:

Audit Committee
Safety & Human Resources Committee (Chair)

Education and Designation

- Bachelor of Laws
- ICD.D Designation

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Environmental
- Financial
- Human Resources
- Political and/or Government
- Project Management, Engineering or Construction
- Risk Management
- Technology

Public Board Memberships:

- Tantalus Systems Corp.



Laura Formusa joined the ENMAX Board in 2017 and is the Chair of the Safety & Human Resources Committee. She is currently a director of 407 International Inc., Equitable Life Insurance Company of Canada and Tantalus Systems Corp. (Chair). Laura served on the Board of Governors of York University, in addition to other directorships.

Laura has over 30 years of experience in the utilities industry. She served as Vice President, General Counsel and Corporate Secretary of Hydro One Inc. (formerly Ontario Hydro), and later as President and Chief Executive Officer from 2007 until her retirement at the end of 2012.

Laura was inducted into the Top 100 Most Powerful Women in Canada's Hall of Fame by the Women's Executive Network. She is also a founding member of the Women of Energy group, which seeks to advance women's issues and to create critical networking opportunities for high potential women in the energy sector.

2020 Meeting Attendance:

Meetings Attended: 42 / 42 | Attendance Record: 100%

Eric Markell

Bellevue, WA

Age 69

Independent

Financially Literate

Committee Memberships:

Audit Committee
Governance Committee

Education and Designation:

- Bachelor of Economics
- Master of Public Administration

Areas of Expertise:

- Commodities / Wholesale Electricity Trading
- Community Building and Leadership
- Corporate Governance / Legal
- Electricity Utility Sector
- Energy Sector
- Environmental
- Financial
- Political and/or Governmental
- Project Management, Engineering or Construction
- Risk Management

Public Board Memberships:

- None



Eric Markell joined the ENMAX Board in 2016. Eric is a member of the Board of Governors of the United States Eventing Association (USEA) where he also serves as a member of the USEA Admin. & Finance Committee and the Executive Committee. In addition, he serves on the Investment Committee of the USEA Foundation, a 501(c)(3) entity.

Eric is also a director of Enpower Wadham Corp. and an owner of MB Group LLC and Markell & Company LLC (private consulting practice).

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

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

2020 Meeting Attendance:

Meetings Attended: 35 / 35 | Attendance Record: 100%

Barbara Munroe

Calgary, AB

Age 57

Independent

Financially Literate

Education and Designation:

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

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Environmental
- Human Resources
- Political and/or Government
- Risk Management

Public Board Memberships:

- Crescent Point Energy Corp. (Chair)
- Willow Biosciences Inc.



Barbara Munroe joined the ENMAX Board in 2021. Barbara is currently the Board Chair of Crescent Point Energy Corp. and a director of Willow Biosciences Inc. She also serves as a Trustee of the Alberta Cancer Foundation. She previously served as a Board member of the Canadian Corporate Counsel Association and on various municipal development committees for the Town of Banff.

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

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

2020 Meeting Attendance:

Not applicable. Barbara joined the ENMAX Board in 2021.

Dr. Chika Onwuekwe

Calgary, AB

Age 54

Independent

Education and Designations:

- Bachelor of Laws
- Master of Laws (2)
- Ph.D. Law
- Queen's Counsel

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Energy Sector
- Environmental
- Human Resources
- Political and/or Government
- Risk Management
- Technology

Public Board Memberships:

- None



Dr. Chika Onwuekwe joined the ENMAX Board in 2021 and has over 20 years of legal and executive experience. He is currently the Vice President, Legal, General Counsel and Corporate Secretary of Trican Well Service Ltd. He serves as Treasurer and Director of the Association of Corporate Counsel, Alberta Chapter. He is actively involved in volunteer and non-profit organizations, including as Co-Chair of the BlackNorth Initiative Mentorship and Sponsorship Committee, Chair of the BlackNorth Initiative Alberta Chapter, and Trustee of the Nigerian Canadian Association of Calgary.

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

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

2020 Meeting Attendance:

Not applicable. Chika joined the ENMAX Board in 2021.

Elise Rees, FCPA, FCA

Vancouver, BC

Age 62

Independent

Financially Literate

Committee Memberships:

- Audit Committee
- Governance Committee

Education and Designation:

- Bachelor of Arts (Hons)
- BC Chapter of the Institute of Corporate Directors (Executive Member)
- ICD.D Designation

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Environmental
- Financial
- Human Resources
- Political and / or Government
- Project Management, Engineering or Construction
- Risk Management

Public Board Memberships:

- Great Panther Mining Limited



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

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

2020 Meeting Attendance:

Meetings Attended: 26 / 26 | Attendance Record: 100%

Charles Ruigrok

Calgary, AB

Age 64

Independent

Financially Literate

Committee Memberships:

- Audit Committee (Chair)
- Safety & Human Resources Committee

Education and Designation:

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

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Environmental
- Financial
- Human Resources
- Political and/or Government
- Project Management, Engineering or Construction
- Risk Management
- Technology

Public Board Memberships:

- None



Charles Ruigrok joined the ENMAX Board in 2010 and is currently the Chair of the Audit Committee. He served as Interim President and CEO from February 2011 to April 2012. He is currently a director of Soane Energy LLC.

Charles has over 40 years of experience in the energy industry. Charles previously held the position of CEO of Syncrude Canada Ltd. He also spent 26 years at Imperial Oil, where he held various senior executive positions, including Vice President of Oil Sands Development and Research.

Charles is a past director of Syncrude Canada Ltd., Rainbow Pipeline Company, Progas Limited, the Alberta Chamber of Resources and Petroleum Technology Alliance Canada. He also served as a member of the Board of Governors of the Canadian Association of Petroleum Producers.

2020 Meeting Attendance:

Meetings Attended: 44 / 44 | Attendance Record: 100%

Kathleen Sendall

Calgary, AB

Age 68

Independent

Financially Literate

Committee Memberships:

Governance Committee (Chair)
Safety & Human Resources Committee

Education and Designation:

- Bachelor of Science (Mechanical Engineering)
- Ivey Executive Program

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Energy Sector
- Environmental
- Financial
- Human Resources
- Political and/or Government
- Project Management, Engineering or Construction
- Risk Management

Public Board Memberships:

- Pan American Silver Corporation



Kathleen Sendall joined the ENMAX Board in 2011 and is currently the Chair of the Governance Committee. She is also a director at Pan American Silver Corporation, where she serves as Chair of the Communities & Sustainable Development Committee. She is also a member of the Sustainable Development Technology Canada Member Council.

Kathleen has over 30 years of experience in the engineering and energy sectors. Previously, Kathleen led Petro-Canada's Natural Gas Business Unit and she was a director of CGG, a public company based in Paris. She was the President and a former director of the Canadian Academy of Engineering, as well as a former Governor and Board Chair of the Canadian Association of Petroleum Producers.

Kathleen has received many acknowledgments during her career: the YWCA Women of Distinction Award, an honorary Bachelor of Applied Industrial Ecology degree, twice named one of Alberta's 50 Most Influential People by Alberta Venture, four times named as one of Canada's Top 100 Most Powerful Women in the Corporate Executive category, and inducted into Canada's Most Powerful Women Hall of Fame. She was awarded the 50 Key Women in Energy Global Award, the Women Who Make a Difference Award from the International Women's Forum and the Queen's Jubilee Medal. Kathleen was appointed to the Order of Canada and is an Honorary Lieutenant Colonel of the Department of National Defense. She is the recipient of an Honorary Doctor of Laws from the University of Calgary and named a Jarislowsky Fellow at the Haskayne School of Business.

2020 Meeting Attendance:

Meetings Attended: 29 / 29 | Attendance Record: 100%

William Taylor

Boston, MA

Age 56

Independent

Financially Literate

Committee Memberships:

Audit Committee
Governance Committee

Education and Designation:

- Bachelor of Applied Science (Civil Engineering)
- Harvard HBS Corporate Director Certificate

Areas of Expertise:

- Commodities / Wholesale Electricity Trading
- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Human Resources
- Political and/or Government
- Project Management, Engineering or Construction
- Risk Management

Public Board Memberships:

- None



William (Bill) Taylor joined the ENMAX Board in 2020 and has over 30 years of experience in the energy sector. Bill is also the President of Pathfinder Advisors LLC.

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

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

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

2020 Meeting Attendance:

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

Bruce Williamson

The Woodlands, TX

Age 62

Independent

Financially Literate

Committee Memberships:

Audit Committee
Safety & Human Resources Committee

Education and Designation:

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

Areas of Expertise:

- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Environmental
- Financial
- Human Resources
- Risk Management

Public Board Memberships:

- None



Bruce Williamson joined the ENMAX Board in 2020. He has over 30 years of extensive experience in the energy sector. Prior to joining ENMAX, Bruce held many senior executive positions, including President and CEO of Southcross Energy Partners, Cleco Corporation and Dynegy Corporation. Prior to these roles, Bruce was the President and CEO of Duke Energy Global Markets. Bruce also spent four years with PanEnergy Corp as SVP, Finance and Corporate Development and prior to that, he spent 14 years with Shell Oil and various Shell affiliates in a variety of positions, primarily in exploration and production and finance where he rose to be Assistant Treasurer of Shell Oil Company.

Bruce was previously Board Chairman and CEO of Southcross Energy Partners, Southcross Holdings and Cleco Corporation. He was an independent board member of Questar Corporation, and was Chairman of the Board and CEO of Dynegy Inc. He serves on the University of Houston Bauer School of Business Dean's Advisory Board and the UH Chancellor's National Advisory Council and Energy Advisory Board. He serves on Houston Methodist The Woodlands Hospital's Patient and Family Advisory Council and also assists in the stroke rehabilitation and recovery program with the Houston Methodist Neurology and Neurosurgery departments.

2020 Meeting Attendance:

Meetings Attended: 16 / 16 | Attendance Record: 100%.

Governance Structure

The Board consists of eleven directors and includes ENMAX’s President & CEO. Directors are elected by the Shareholder at an annual Shareholder meeting. The Board is chaired by Greg Melchin, an independent Director, and the Board assigns responsibility to ENMAX’s three Committees: the Audit Committee, the Governance Committee and the Safety & Human Resources Committee (“SHRC”), to maintain an effective balance of duties and use of resources.

The mandates of the Board, each Committee, individual Directors and those in Board leadership roles can be found on our website under [Corporate Governance - ENMAX Corporation Board, Committee, and Policy Information](#). The composition of the Audit Committee, the Governance Committee and SHRC is detailed below. Committee membership will be adjusted during 2021 to reflect the addition of two new directors (Ms. Barbara Munro and Dr. Chika Onwuekwe).

Director Independence

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

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

The only non-independent Director on the Board is ENMAX’s President & CEO.

Audit Committee

ENMAX’s Audit Committee consists of seven Directors and is chaired by Charles Ruigrok, who is an independent Director. The Board ensures that financial expertise resides in the Audit Committee. Members must be financially literate or become financially literate within a reasonable period after appointment.

Financial literacy is determined in accordance with National Instrument 52-110 – Audit Committees. Members of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by ENMAX’s financial statements. In addition, the Audit Committee Mandate requires that at least one member of the Audit Committee have accounting or related financial management expertise.

Currently, all Audit Committee members are financially literate. Audit Committee members demonstrate financial literacy through previous senior executive and leadership experience, work in the financial sector and/or through extensive directorship experience.

Governance Committee

ENMAX’s Governance Committee consists of five Directors and is chaired by Kathleen Sendall, who is an independent Director. The Board ensures that governance expertise resides in the Governance Committee. Such expertise is gained through previous senior executive and leadership experience and/or extensive legal or directorship experience.

Audit Committee
Charles Ruigrok (Chair)
Laura Formusa
Eric Markell
Elise Rees
Bill Taylor
Bruce Williamson
Greg Melchin (Ex-Officio)
Governance Committee
Kathleen Sendall (Chair)
Eric Markell
Elise Rees
Bill Taylor
Greg Melchin (Ex-Officio)
Safety & Human Resources Committee
Laura Formusa (Chair)
Charles Ruigrok
Kathleen Sendall
Bruce Williamson
Greg Melchin (Ex-Officio)

Safety & Human Resources Committee

ENMAX's SHRC consists of five Directors and is chaired by Laura Formusa, who is an independent Director. The Board ensures that human resources and compensation expertise resides in the SHRC. Such expertise is gained through previous senior executive and leadership experience and/or through extensive directorship experience.

Directors' Attendance

The Directors strive to attend all Board meetings and meetings of Committees of which they are members. In 2020, an overall attendance rate of 98 per cent was achieved for scheduled meetings by our Directors. Board members may optionally attend meetings of any Board Committee, whether or not they are a member. Through this, Board members can both contribute to and gain comfort with the level of knowledge, engagement and participation of those on other Committees.

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

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

Directors Attendance During 2020 (Board & Committee Meetings)

DIRECTOR	MEETINGS ATTENDANCE	MEETINGS HELD ¹	ATTENDANCE RECORD
Neil Camarta ²	9	11	82%
Laura Formusa	42	42	100%
Gianna Manes ³	16	16	100%
Eric Markell	35	35	100%
Greg Melchin	47	48	98%
Wayne O'Connor ⁴	17	17	100%
Elise Rees	26	26	100%
Charles Ruigrok	44	44	100%
Kathleen Sendall	29	29	100%
Richard Shaw ⁵	38	39	97%
Bill Taylor ⁶	15	15	100%
Bruce Williamson ⁶	16	16	100%
TOTAL	334	338	98%

¹ Total number of regularly scheduled Board meetings during the 2020 year, which includes Committee meetings, Shareholder meetings and Director education sessions, and special meetings held for CEO and Director Recruitment, and a City Audit Committee meeting.

² Neil Camarta retired from the ENMAX Board in 2020.

³ Gianna Manes retired from the ENMAX Board on July 31, 2020.

⁴ Wayne O'Connor joined the ENMAX Board on June 22, 2020.

⁵ Richard Shaw retired from the ENMAX Board on June 29, 2021.

⁶ Bill Taylor and Bruce Williamson both joined the ENMAX Board on May 22, 2020.

Director Education, Evaluation and Succession Planning

Director Orientation

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

The orientation program is designed to ensure that incoming Directors can assume responsibilities quickly, maximizing their contribution and the capacity of the Board. Our orientation program includes one-on-one meetings with members of the Board, Executives, and others such as our internal and external auditors. New Directors are invited to attend all Committee meetings, and site visits are also arranged to enable direct knowledge of our operations. Following election of two new Directors in May 2020, the orientation program was adapted to a virtual onboarding, including virtual site tours.

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

Director Education

Our ongoing education program, overseen by the Governance Committee, provides Directors with the opportunity to continuously enhance their knowledge of governance practices, ENMAX's operations, and the electricity industry.

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

In addition, as part of their annual evaluation, Directors are asked to suggest topics of interest for future information sessions and topics are chosen for presentation from internal and external sources based on such feedback.

During 2020, the Board attended educational seminars by external professional organizations or by members of the Executive and senior management relating to a variety of matters, as set out in the table below. In addition, our Directors are members of the Institute of Corporate Directors ("ICD"), a not-for-profit association promoting the effectiveness of Canadian directors and boards. Through their ICD memberships, Directors are provided the opportunity to attend educational seminars on current topics of interest to boards of directors in Canada.

TOPIC	DATE	PARTICIPANTS
COVID-19 Response Planning & Protocols	Several Dates Through 2020	All Directors
Corporate Structure & Corporate Tax Update	November 2, 2020	All Directors
Alberta Market Update	November 17, 2020	All Directors
Presentation on ESG by an external advisor	November 18, 2020	All Directors

Director Evaluation and Board Performance Assessment

On an annual basis, the Board undertakes an evaluation process to assess its performance and overall effectiveness, as well as that of the Board Chair, its Committees and individual Directors. The evaluation process involves the solicitation of input from each Director through an annual survey comprised of a series of comprehensive questionnaires, which require Directors to rate the effectiveness of:

- The Board and its Committees;
- The other members of the Board; and
- The Board Chair.

Directors are also invited to provide suggestions for improvements on any of the above items.

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

In 2020, the questions included in the above questionnaires pertained to several themes, including:

- ENMAX's overall strategy, business, performance and culture;
- Board and Committee effectiveness, particularly in relation to the challenges presented by the COVID-19 pandemic;
- Board composition and succession;
- Corporate governance;
- An assessment of their own performance as Directors;
- An assessment of their peer Directors on the Board; and
- An assessment of the Board Chair.

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

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

Skills & Expertise

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

Each year, the Governance Committee and the Board review the Director Skills Matrix and individual Directors' input is gathered to populate it. The Director Skills Matrix is found on **page 18** of this Report and lists the 13 categories of skills and experience essential to the performance of ENMAX's Board overall.

Director Succession Planning

When reviewing the Director Skills Matrix, the Governance Committee assesses the needs of the Board to ensure the range of skills is reflective of the industry and markets in which ENMAX operates. If the Governance Committee determines the Board would benefit from changes or adjustments to its composition, or in the event of Director retirements, the recruitment process may be initiated as follows:

1. The Governance Committee retains an external, independent recruitment advisor to identify individuals with required skills and experience;
2. The Governance Committee reviews the advisor's list of potential appointees taking into account, among other things, the Board Diversity Policy, the skills and experience of each individual and their ability to contribute to the Board;
3. The Governance Committee determines a shortlist for an interview process;
4. After the interview process, the Governance Committee determines the potential appointees that are best suited to become members of the Board;
5. The Governance Committee requests approval of the above-noted potential appointees by the Board; and
6. ENMAX puts the Board approved potential appointees forward for election by the Shareholder.

In preparation for the anticipated Director retirements, the Board initiated a formal Director search process in early 2021 and external independent recruitment advisors were engaged to identify a pool of qualified candidates.

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

Diversity

ENMAX recognizes that having a mix of highly qualified Directors from diverse backgrounds brings different perspectives and experience to the boardroom to generate healthy discussion, debate and effective decision-making.

As a reflection of ENMAX's commitment to diversity, in 2017 ENMAX became a signatory to the Leadership Accord on Gender Diversity, headed by Electricity Human Resources Canada. In addition, ENMAX recently became a member of the 30% Club Canada, an organization that supports businesses having an aspirational goal of maintaining or exceeding a board and executive composition in which at least 30 per cent are women.

In 2020, the Board adopted a Board-level diversity policy (the "**Diversity Policy**"). The Diversity Policy provides that, when selecting Director candidates and assigning chair roles for the Board and its Committees, diversity will be considered. For the purposes of the Diversity Policy, the diversity criteria includes gender, age, residency, race, culture, ethnicity, people with disabilities (including invisible and episodic disabilities), members of the LGBTQ+ community and other factors that may enhance ENMAX's ability to deliver value to its Shareholder. The Diversity Policy also includes aspirational diversity targets whereby: (i) at least 30 per cent of ENMAX's Directors are women; and (ii) at least one member of the Board is from an underrepresented group, relative to the communities served by ENMAX.

The Governance Committee is responsible for monitoring the implementation and effectiveness of the Diversity Policy on an annual basis and will report its findings to the Board and recommend any changes to the Diversity Policy, as appropriate.

Currently, four of the 11 Directors (36 per cent) are women and one Director (9 per cent) self-identifies as a member of an underrepresented group. In addition, four of the eight members of the Executive Team (50 per cent) are women and one member of the Executive Team (12.5 per cent) self-identifies as a member of an underrepresented group.

ENMAX Director Skills Matrix

KEY SKILLS	Laura Formusa	Eric Markell	Gregory Melchin	Barbara Munroe	Wayne O'Connor	Chika Onwuekwe	Elise Rees	Charles Ruigrok	Kathleen Sendall	Bill Taylor	Bruce Williamson
Commodities / Wholesale Electricity Trading		✓			✓					✓	
Community Building and Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Corporate Governance / Legal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Customer Experience	✓			✓	✓	✓	✓	✓		✓	✓
Electricity Utility Sector	✓	✓			✓		✓	✓		✓	✓
Energy Sector	✓	✓	✓		✓	✓		✓	✓	✓	✓
Environmental	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Financial	✓	✓	✓		✓		✓	✓	✓		✓
Human Resources	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Political and/or Government	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Project Management, Engineering or Construction	✓	✓			✓		✓	✓	✓	✓	
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology	✓				✓	✓		✓			

SKILL AREA	SKILL DESCRIPTOR	SKILL AREA	SKILL DESCRIPTOR
Commodities / Wholesale Electricity Trading	Senior executive or consulting experience in commodity or whole electricity trade operations.	Financial	Senior executive experience or consulting in financial accounting and reporting and corporate finance, especially with respect to debt and equity markets. Comprehensive knowledge of internal financial controls and reporting standards. Expertise in auditing, evaluating or analyzing financial statements. May have formal education in this regard.
Community Building and Leadership	Significant experience and demonstrated leadership in the areas of community building and relations. Experience and capacity to engage and build relationships with a diverse set of stakeholders. May include experience with non-profits and the public sector.		
Corporate Governance / Legal	Senior executive, board member or consulting experience in corporate governance and legal matters applicable to business. (Note: Legal skill area represents a variety of legal areas and is not limited to a lawyer).	Human Resources	Senior executive experience or relevant board committee participation with an understanding of compensation, benefit and pension programs, human capital planning, legislation and agreements. Executive compensation expertise including base pay, incentives, equity and perquisites, and an understanding of retention, succession, training and recruitment.
Customer Experience	Senior executive or consulting experience with retail-level customers in the utility industry or another customer-focused service industry.		
Electricity Utility Sector	Senior executive experience in electric utility (e.g. regulated rate) involving retail transmission, distribution and/or generation. (Note: Energy Sector Skill area captures competitive electricity.)	Political and/or Government	Experience in or with senior levels of municipal, provincial or federal government, and/or senior management experience in political and public consultation.
Energy Sector	Senior executive or consulting experience in the competitive energy, electricity or natural gas markets, combined with a strong knowledge of ENMAX's strategy, markets, competitors, financials, operational issues, regulatory concerns and technology. May have technical training and formal education in this regard (e.g. engineering degree).	Project Management, Engineering or Construction	Senior executive experience in large-scale infrastructure projects or capital investment programs. May include formal education in this regard.
Environmental	Thorough understanding of environmental and sustainability frameworks (legal, regulatory and policy) applicable to business and broader energy industry.	Risk Management	Senior executive experience in analyzing exposure to risk and successfully determining appropriate mitigants to best handle such exposure.
		Technology	Senior executive or consulting experience with technology applicable to electricity system. May also include Information Technology.

Board Operations

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

Board Oversight of CEO

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

The President & CEO is accountable to the Board and the SHRC, and the Board conducts a formal review of performance once a year. The Board has also established a job description for the President & CEO, and places limits on contracting and spending authority under ENMAX's delegation of authority and employee spending policy.

Succession Planning

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

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

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

During the last year the Board, with assistance from a special committee of Directors formed to recruit a new President & CEO, oversaw the evaluation of Wayne O'Connor's skills and expertise and the Board appointed him to the office of President & CEO. Succession planning will continue to be an important area of focus for the Board and the SHRC going forward.

Board Oversight of the Executive and Employees

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

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

Strategic Planning

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

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

Managing and Assessing Risk

The Board has overall responsibility for the oversight of risk at ENMAX. Risk takes different forms for ENMAX given the complexity and breadth of our operations and can include safety, physical security, IT security, people, customers, external environment, financial, operational, policy/government and regulatory, among other risks.

ENMAX uses a formalized enterprise risk management system to effectively manage and assess risk, which includes an Enterprise Risk Management Policy that was adopted by the Board in 2016. The Board receives regular updates on emerging areas of risk or changes to ENMAX's risk profile. The enterprise risk management system involves a systematic approach to identifying, assessing, reporting and managing significant risks. Defined principles are approved by the Board to help identify and mitigate uncertainties that can negatively affect ENMAX's ability to achieve corporate and business objectives. In addition, the Governance Committee has specific risk management responsibilities, including a quarterly review of the enterprise risk management programs and processes.

Internal Controls

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

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

External Auditors

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

The following summarizes fees paid to the external auditors for the years ending December 31, 2020 and 2019.

EXTERNAL AUDITOR FEES	2020	2019
Audit Fees	\$816,600	\$726,100
Non-Audit Fees	N/A	\$179,225
Total Fees	\$816,600	\$905,325

Conflicts of Interest & Related Party Transactions

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

ENMAX interprets the concept of a "conflict of interest" broadly as referring to any situation where an undisclosed personal interest influences, or could appear to influence, the decisions of an ENMAX Director, Executive, employee or contractor in the performance

of his or her duties at ENMAX. Personal interests include matters involving ENMAX personnel directly, an immediate relative, or a business enterprise in which ENMAX personnel or his or her family has an interest, financial or otherwise.

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

There were no material conflicts of interests or related party transactions reported by the Board, the President & CEO or the Executive in 2020.

Board Compensation Practices

ENMAX provides its independent Board members with a compensation package of fixed-fee retainers and meeting fees. The package provides competitive remuneration for the increasing responsibilities, time commitments and accountability of Board members. The non-independent Director does not receive compensation for their role on the Board.

The Board maintains a list of industry peers (the “**Board Peer Group**”) by which to benchmark appropriate Director compensation levels, and compensation is targeted at the 50th percentile of the Board Peer Group.

ENMAX’s Board Peer Group includes the following:

COMPANY	PROVINCE	INDUSTRY CLASSIFICATION	OWNERSHIP STRUCTURE
AltaLink LP	Alberta	Electric Utilities	Limited Liability Partnership
ARC Resources Ltd.	Alberta	Oil and Gas Exploration and Production	Autonomous / Publicly Traded
ATCO Ltd.	Alberta	Multi-Utilities	Autonomous / Publicly Traded
BC Hydro	British Columbia	Electric Utilities	Government
Bruce Power LP	Ontario	Independent Power Producer and Energy Traders	Limited Liability Partnership
Capital Power Corporation	Alberta	Independent Power Producers and Energy Traders	Autonomous / Publicly Traded
Chevron Canada Resources	Alberta	Multi-Sector Holdings	Subsidiary
Emera Inc.	Nova Scotia	Electric Utilities	Autonomous / Publicly Traded
Enbridge Gas Distribution	Ontario	Gas Utilities	Subsidiary
EPCOR Utilities Inc.	Alberta	Electric Utilities	Government
FortisAlberta Inc.	Alberta	Electric Utilities	Subsidiary
FortisBC Energy Inc.	British Columbia	Electric Utilities	Subsidiary
Fortis Inc.	Newfoundland	Electric Utilities	Autonomous / Publicly Traded
Hydro One Inc.	Ontario	Electric Utilities	Government / Publicly Traded
Inter Pipeline Ltd.	Alberta	Oil and Gas Storage and Transportation	Autonomous / Publicly Traded
Manitoba Hydro-Electric Board	Manitoba	Electric Utilities	Government
Ontario Power Generation Inc.	Ontario	Electric Utilities	Government
Saskatchewan Power Corp.	Saskatchewan	Electric Utilities	Government
SaskEnergy Incorporated	Saskatchewan	Gas Utilities	Government
TransAlta Corp	Alberta	Independent Power Producer and Energy Trader	Autonomous / Publicly Traded

Director Compensation Framework

Ensuring that qualified, focused and talented Directors comprise the Board is essential in order to achieve ENMAX's strategic objectives, and to provide effective guidance to and oversight of management. The Governance Committee is responsible for reviewing Director compensation and recommending any compensation adjustments to the Board. In reviewing Director compensation, the Governance Committee considers the following matters:

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

The compensation for the independent Directors is approximately the median of ENMAX's Board Peer Group. The Board compensation framework is as follows:

TYPE	REMUNERATION
Board Chair Annual Retainer	\$187,200 Paid as \$46,800 per quarter
Committee Chair Annual Retainer	\$114,600 Paid as \$28,650 per quarter
Individual Director Annual Retainer	\$98,300 Paid as \$24,575 per quarter
Board, Committee, or Shareholder Meeting Fee	\$1,500 Paid per meeting attended

Director Expenses

ENMAX reimburses Directors for costs associated with attending meetings or functions including travel, hotel accommodation and meals. Directors keep records of expenses, including receipts. The Board Chair approves all Director expenses and the Audit Committee Chair approves Board Chair expenses. ENMAX's Internal Audit team audits all Director and Board Chair expenses on an annual basis and the audit results are reported to the Audit Committee each May. No matters of concern were identified for the year ending December 31, 2020.

2020 Total Compensation

The table on [page 24](#) details the total amount ENMAX paid to each independent Director in 2019 and 2020. Of note:

- ENMAX's President & CEO, Wayne O'Connor, serves on the Board but does not serve on any Committees or receive Director compensation. For details on his compensation as President & CEO of ENMAX, please see [page 41](#).
- **"Board and Committee Meeting Fees"** includes all compensation that each Director received in 2020 for attending regularly scheduled Board and Committee meetings.
- **"Special Meeting Fees"** for 2020 includes all compensation that Directors received for special meetings held to discuss CEO succession, the Versant Power transaction, Director recruitment, education sessions and Shareholder meetings. For 2019, **"Shareholder and Special Meeting Fees"** includes all compensation Directors received for special meetings held regarding CEO succession, the Versant Power transaction, Director recruitment and Shareholder meetings.

Individual Director compensation in 2020 was lower for almost all Directors as compared to 2019, with total Board compensation showing a slight increase due to Board succession planning. Lower individual Director compensation reflects fewer special meetings attended as compared to the prior year, for most Directors. Throughout 2020, the Board held special meetings to address CEO succession matters and Board succession matters. Where the Board delegated responsibilities regarding recruitment of ENMAX's new President & CEO and of two new Directors to a group of Directors, fees for meetings are reflected under the **"Shareholder and Special Meeting Fees"** column of the below table entitled **"Director Total Compensation"**.

Director Total Compensation¹

ENMAX DIRECTORS	ANNUAL RETAINER		BOARD & COMMITTEE MEETING FEES ²		SHAREHOLDER & SPECIAL MEETING FEES ³		TRAVEL		TOTAL	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Neil Camarta ⁴	24,575	98,300	6,000	22,500	0	9,000	0	0	30,575	129,800
Laura Formusa	114,600	114,600	27,000	19,500	28,000	33,000	0	10,500	169,600	177,600
Eric Markell	98,300	98,300	28,500	22,500	25,000	28,500	0	12,000	151,800	161,300
Greg Melchin	187,200	187,200	34,500	28,500	29,500	39,000	0	0	251,200	254,700
Elise Rees	98,300	98,300	28,500	22,500	13,500	13,500	0	10,500	140,300	144,800
Charles Ruigrok	114,600	114,600	27,000	22,500	31,000	37,500	0	0	172,600	174,600
Kathleen Sendall	98,300	98,300	31,500	22,500	16,500	22,500	0	0	146,300	143,300
Richard Shaw ⁵	114,600	114,600	25,500	22,500	24,250	42,000	0	0	171,850	171,600
Bill Taylor ⁶	59,923	N/A	28,500	N/A	12,000	N/A	0	N/A	100,423	N/A
Bruce Williamson ⁶	59,923	N/A	30,000	N/A	10,500	N/A	0	N/A	100,423	N/A
Total									1,435,071	1,357,700

¹ All fees noted above are paid in Canadian dollars.

² Includes all regularly scheduled Board and Committee meetings held.

³ Includes all Shareholder meetings, Director education sessions, CEO and Director recruitment meetings, and a City Audit Committee meeting.

⁴ Neil Camarta retired from the ENMAX Board in 2020.

⁵ Richard Shaw retired from the ENMAX Board on June 29, 2021.

⁶ Bill Taylor and Bruce Williamson both joined the ENMAX Board on May 22, 2020.

Our Approach to Executive Compensation

Compensation Principles

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

- Attract and retain key talent by providing compensation that is competitive with ENMAX's peer group for ENMAX's Executives, as found on **page 27** of this report (the "**Executive Peer Group**");
- Encourage behaviours that generate outcomes aligned with our business strategy and risk profile;
- Align employee interests with our business objectives by supporting a pay-for-performance culture that rewards strong performance and reduces variable compensation paid in the event of certain business goals not being met;
- Promote responsible and transparent compensation policies and processes; and
- Provide flexibility to respond to continuously evolving market and governance practices.

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

Pay Positioning

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

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

Executive Peer Group

We benchmark our compensation structure and its competitiveness annually relative to our Executive Peer Group. This comparison reflects the market within which ENMAX competes for executive talent with companies that have similar business operations. ENMAX's Executive Peer Group has a significant presence in Alberta, reflecting local pay practices and competitive pressures. As a result, our compensation program must be competitive to ensure we can attract and retain the executive talent required to achieve our business objectives.

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

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

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

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

As previously noted, ENMAX's Executive Peer Group was recently reviewed in 2019. Our Executive Peer Group for Executive compensation purposes is comprised of different entities than those used for Director compensation. See our current Executive Peer Group on **page 27**.

ENMAX's Executive Peer Group includes the following:

COMPANY	PROVINCE	INDUSTRY CLASSIFICATION	OWNERSHIP STRUCTURE
Alectra Inc.	Ontario	Electric Utilities	Government
Algonquin Power & Utilities Corp.	Ontario	Multi-Utilities	Autonomous / Publicly Traded
AltaGas Ltd.	Alberta	Gas Utilities	Autonomous / Publicly Traded
AltaLink LP	Alberta	Electric Utilities	Limited Liability Partnership
ATCO Ltd.	Alberta	Multi-Utilities	Autonomous / Publicly Traded
BC Hydro & Power Authority	British Columbia	Electric Utilities	Government
Bruce Power LP	Ontario	Independent Power Producer and Energy Traders	Limited Liability Partnership
Capital Power Corporation	Alberta	Independent Power Producers and Energy Traders	Autonomous / Publicly Traded
Chevron Canada Resources Ltd.	Alberta	Oil and Gas Exploration and Production	Subsidiary
Emera Inc.	Nova Scotia	Electric Utilities	Autonomous / Publicly Traded
Enbridge Gas Inc.	Ontario	Gas Utilities	Autonomous/Publicly Traded
Enerflex Ltd.	Alberta	Oil and Gas Equipment and Services	Autonomous / Publicly Traded
EPCOR Utilities Inc.	Alberta	Electric Utilities	Government
FortisAlberta Inc.	Alberta	Electric Utilities	Subsidiary
FortisBC Energy Inc.	British Columbia	Electric Utilities	Subsidiary
Hydro One Inc.	Ontario	Electric Utilities	Government / Publicly Traded
Inter Pipeline Ltd.	Alberta	Oil and Gas Storage and Transportation	Autonomous / Publicly Traded
Keyera Corp.	Alberta	Oil and Gas Storage and Transportation	Autonomous / Publicly Traded
Manitoba Hydro-Electric Board	Manitoba	Electric Utilities	Government
Ontario Power Generation Inc.	Ontario	Electric Utilities	Government
Saskatchewan Power Corp.	Saskatchewan	Electric Utilities	Government
Toronto Hydro Corporation	Ontario	Electric Utilities	Government
TransAlta Corp.	Alberta	Independent Power Producer and Energy Trader	Autonomous / Publicly Traded
Vermilion Energy Inc.	Alberta	Oil and Gas Exploration and Production	Autonomous / Publicly Traded

Compensation Components

Our Executive compensation program is comprised of the following elements:

COMPENSATION ELEMENT	LINK TO COMPENSATION OBJECTIVES	LINK TO BUSINESS OBJECTIVES
FIXED COMPENSATION		
Salary	<ul style="list-style-type: none"> Competitiveness Income Security Recognize skills and leadership, and reflect degree of accountability 	Competitive pay ensures high quality talent in order to achieve the business objectives.
Pension	<ul style="list-style-type: none"> Competitiveness Income Security Retention 	Competitive pension ensures high quality talent in order to achieve the business objectives.
Benefits	<ul style="list-style-type: none"> Competitiveness Health and Wellbeing 	Competitive benefits and our commitment to employee wellness ensures quality talent in order to achieve business objectives.
Perquisites	<ul style="list-style-type: none"> Competitiveness 	Competitive perquisites ensure high quality talent in order to achieve business objectives.
VARIABLE (OR "AT RISK" COMPENSATION)		
Annual Variable Pay Program ("AVPP")	<ul style="list-style-type: none"> Competitiveness Pay-for-performance Retention 	<p>Rewards the achievement of short-term objectives measured at the Corporate, Business Unit, and Individual level during the year.</p> <p>Competitive pay ensures high quality talent in order to achieve business objectives.</p>
Long-term Incentive Plan ("LTIP")	<ul style="list-style-type: none"> Competitiveness Pay-for-performance Retention 	<p>Rewards the achievement of longer-term business and strategic objectives measured over a 3-year period.</p> <p>Competitive pay ensures high quality talent in order to achieve business objectives.</p>

Our AVPP and LTIP are designed to:

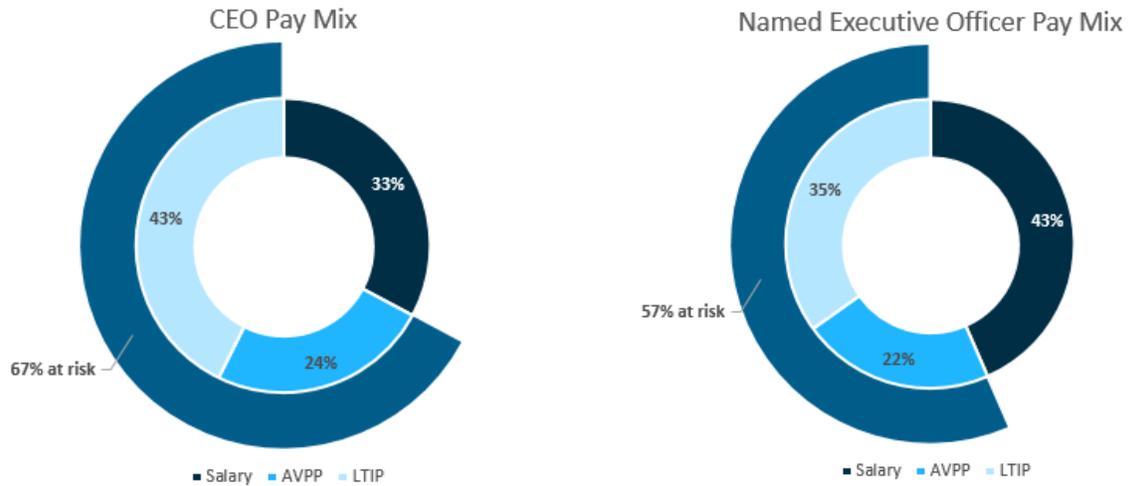
1. Provide a greater pay-for-performance focus aligned with the achievement of our strategic goals;
2. Strengthen the alignment of participants' interests with our Shareholder; and
3. Better align the full range of compensation opportunities with market levels.

Pay Mix

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

The actual pay will vary from target pay mix based on an assessment of multiple factors (discussed in Pay Positioning on page 25) and is reviewed annually by the Executive and the SHRC to ensure that ENMAX's compensation objectives are being achieved. The actual pay varies from year to year based on performance and other factors.

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



Compensation Governance at ENMAX

Mandate of the Safety & Human Resources Committee

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

- Oversee key compensation and human resources policies and programs;
- Review the compensation philosophy and programs to ensure alignment with business objectives;
- Review the CEO's performance and the CEO's assessment of the performance of his direct reports;
- Review and recommend to the Board for approval the compensation of the CEO and other Executives;
- Oversee the pension plans; and
- Assess certain human resources-related risks, including pension risk, and workforce development and retention risks.

Compensation Approval Process

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

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

Compensation Approval Process for President & CEO

ANALYSIS	RECOMMENDATIONS	APPROVAL
Board Chair and SHRC Chair are informed by performance results and compensation consultants.	SHRC following review of recommendations of Board Chair and SHRC Chair.	Board of Directors

Compensation Approval Process for President & CEO's Direct Reports

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

Compensation Risk Mitigation

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

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

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

Compensation “Claw-Backs”

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

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

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

Compensation Advisors

ENMAX engages compensation advisors as follows:

- ENMAX participates in various compensation surveys administered by Willis Towers Watson and Mercer;
- Willis Towers Watson is ENMAX's actuary and, as such, provides actuarial services for defined benefit pension administration and associated accounting/financial services related to ENMAX's pension plan;
- Willis Towers Watson has acted as a management consultant since 2007; and
- Consulting services from Meridian Compensation Partners, LLC is provided to the SHRC.

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

COMPANY	SERVICES	2020 FEES	2019 FEES
Willis Towers Watson (Retained by management)	Executive Pension Disclosure	\$12,600	\$16,800
Willis Towers Watson (Retained by management)	Executive Compensation Consulting	\$59,942	\$79,023
Meridian Compensation Partners, LLC (Retained by SHRC)	Executive Compensation Consulting	\$40,066	\$11,942

Our Named Executive Officers

2020 was a year of transition and change for ENMAX's Executive. The transition that occurred during the 2020 year included retirement of Gianna Manes who served as President and Chief Executive Officer, followed by the appointment of Wayne O'Connor. In addition, following the departure of Helen Wesley who served as ENMAX's Executive Vice President, Finance, IT and Chief Financial Officer, Davin Kivisto assumed the role of Interim Chief Financial Officer until a permanent successor was found.

ENMAX's named executive officers ("NEOs") for the 2020 year are as follows:

- President & Chief Executive Officer – Wayne O'Connor;
- Former President & Chief Executive Officer – Gianna Manes;
- Former Executive Vice President, Finance, IT and Chief Financial Officer – Helen Wesley
- Former Interim Chief Financial Officer – Davin Kivisto;
- Former Executive Vice President, Energy Services – James McKee;
- Chief Legal Officer, EVP Corporate Development – Erica Young;
- Senior Vice President, ENMAX Energy – Lonnie Enns

The biographies for the NEOs named above who remain executives of ENMAX as at the date of this report are as follows:



Wayne O'Connor

President and CEO

Wayne O'Connor was appointed as ENMAX's President and Chief Executive Officer on June 22, 2020. Wayne has over 30 years of industry expertise and leadership spanning multiple Canadian and North American electricity and energy markets. Before joining ENMAX, Wayne held the position of President and Chief Executive Officer of Nova Scotia Power, leading a team of 1,700 employees and overseeing a portfolio of generation, transmission and distribution assets valued at over \$4 billion. Prior to this role, Wayne held a series of executive leadership positions across Emera Inc. companies, including President and Chief Operating Officer of Emera Energy, Executive Vice President, Operations for Nova Scotia Power, and Executive Vice President, Business Development and Strategy for Emera Inc.

Wayne holds a close affinity with Alberta, having grown up in Brooks, Alberta. He earned a Bachelor of Management, Marketing from the University of Lethbridge. He served in various positions with TC Energy in Calgary, formerly TransCanada Pipelines, before moving to Eastern Canada in 2003. In addition to his professional accomplishments, Wayne contributes to the community with a focus on education and healthcare, including serving as Chair of the Board of Governors for Armbrae Academy and establishing a family foundation at the IWK Health Centre in Halifax, Nova Scotia.



Erica Young

**Chief Legal Officer
EVP Corporate Development**

Erica Young is the Chief Legal Officer of ENMAX, accountable for legal, regulatory, compliance, government relations, public policy and corporate secretarial matters across the ENMAX companies. Erica also leads the Corporate Development team. Erica serves on the board of ENMAX's Maine-based transmission and distribution business, Versant Power.

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

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



Lonnie Enns

**Senior Vice President,
ENMAX Energy**

Lonnie oversees ENMAX Energy and is accountable for ENMAX's competitive energy businesses including electricity generation, retail and customer operations, wholesale commodity trading and commercial programs.

With over 30 years of industry experience he has worked in regulated and deregulated power markets across Canada, the United States and New Zealand where he has held various senior level roles in commodity trading, retail operations, generation operations and commercial development.

Prior to joining ENMAX, Lonnie held the position of VP of Trading and Marketing and was responsible for the commodity trading, marketing and commercial strategies for TransAlta Corporation across North America.

Lonnie holds a Bachelor of Science in Electrical Engineering with a minor in computer science from the University of Calgary as well as an MBA from Queens University. Lonnie has held a series of senior industry leadership roles previously participating on the executive committee of the Western System Power Pool, as president of the Energy Risk Management Association of Canada and on the board of directors for the Independent Power Producers Society of Alberta.

2020 Executive Compensation

Setting Each Compensation Component

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

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

Salaries

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

All management salaries were frozen for 2020 in recognition of the 2020 economic downturn. The following table provides 2020 base salaries for each of the NEOs:

NAME / POSITION	2020 SALARY	2019 SALARY	% CHANGE
Wayne O'Connor, President & CEO	\$625,000	N/A	N/A
Gianna Manes - Former President & CEO	\$750,000	\$750,000	0.0%
Helen Wesley - Former EVP, Finance, IT and CFO	\$511,500	\$511,500	0.0%
Davin Kivisto, Former Interim CFO	\$300,000	\$300,000	0.0%
James McKee, Former EVP Energy Services	\$414,000	\$414,000	0.0%
Erica Young, EVP Regulatory & CLO	\$339,900	\$339,900	0.0%
Lonnie Enns, SVP ENMAX Energy	\$320,000	\$320,000	0.0%

Annual Variable Pay Program

Program Design

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

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

The range of payouts (expressed as a percentage of salary) based on 2020 performance of the current permanent NEOs is as follows:

POSITION	BELOW THRESHOLD PERFORMANCE (% OF SALARY)	THRESHOLD PERFORMANCE (% OF SALARY)	TARGET PERFORMANCE (% OF SALARY)	MAXIMUM PERFORMANCE (% OF SALARY)
President & CEO	0%	37.5%	75.0%	112.5%
Other NEOs	0%	25.0%	50.0%	75.0%

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

CORPORATE PERFORMANCE	BUSINESS UNIT PERFORMANCE	INDIVIDUAL PERFORMANCE
<ul style="list-style-type: none"> • Safety (total recordable injury frequency) • Profitability as measured by EBITDA • Cost Management as measured by OM&A (Operations, Maintenance & Administration cost control) 	<ul style="list-style-type: none"> • Select KPIs that drive success at a Business Unit level in the areas of cost control, project delivery and performance 	<ul style="list-style-type: none"> • Measures success on personal performance goals
President & CEO: 80% weight	N/A	20% weight
Other NEOs: 50% weight	30% weight	20% weight

The Board retains overall discretion for all AVPP payouts.

2020 Payouts

The SHRC considers a range of key factors in determining recommended compensation levels for all NEOs and such recommendations are then submitted to the Board for approval. In any given year, actual AVPP payouts for the NEOs may be more or less than target levels. The specific payouts associated with the AVPP are outlined below and in the Summary Compensation Table on **page 41**.

The following provides the targeted performance at the corporate level, and ENMAX's actual results relative to its targeted performance. The resulting payout factors for safety, profitability (EBITDA) and cost management (OM&A) are shown and are calculated based on actual performance relative to pre-established threshold, target, and maximum performance levels for 2020.

ENMAX was slightly below target corporate KPI performance for 2020. The calculated overall corporate performance factor for 2020 was discretionarily reduced in recognition of the 2020 economic downturn.

PERFORMANCE MEASURE	2020 TARGET PERFORMANCE	2020 ACTUAL PERFORMANCE	PAYOUT FACTOR
Safety (25% weight) – TRIF ¹	1.00	0.34	37.5%
Profitability - EBITDA (55% weight) ²	\$491 Million	\$465 Million	40.7%
Cost Management – OM&A (20% weight) ³	\$382 Million	\$385 Million	18.6%
Corporate Performance Payout Factor: 90%⁴ (97%)			

¹ TRIF – Total Recordable Injury Frequency – the lower the result on this measure is desirable.

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

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

⁴ As approved by the SHRC and subsequently by the Board on March 24, 2021. Corporate Performance Payout Factor was discretionarily reduced through the Profitability & Cost Management performance measures yielding a reduction of the overall Corporate Performance Payout Factor from 97% to 90% in recognition of the 2020 economic downturn. The ENMAX safety measure was not subject to discretionary reduction emphasizing its continued importance.

In 2020, ENMAX's individual business units drove success by setting KPIs associated with business unit specific project delivery and performance. Projects were assessed relative to scope, schedule, budget, quality and safety. Performance metrics varied between business units and included KPIs such as reliability measures, generation asset availability, customer satisfaction and contracted gross margin. The table below highlights the performance payout factor of each business unit. The calculated overall business unit performance factor for 2020 was discretionarily reduced in recognition of the 2020 economic downturn.

BUSINESS UNIT PERFORMANCE PAYOUT FACTOR	PERFORMANCE PAYOUT FACTOR
Power Delivery	95% (133%)
Power Supply	88% (124%)
Power Services	88% (124%)
Retail Services	86% (121%)
Community, Communications & Brand	91% (127%)
Finance	91% (127%)
Information Technology	91% (127%)
Legal Services	91% (127%)
People and Culture	91% (127%)
Public Policy	91% (127%)
Regulatory	91% (127%)
Compliance	91% (127%)
Safety, Security & Environment	91% (127%)
Supply Chain	91% (127%)

Individual goals aligned to ENMAX's strategy are established at the beginning of the year, specific to each NEO and his or her area of responsibility. Individual performances are then assessed by the Board. For 2020, each of the NEOs, including the CEO, met or exceeded their individual performance objectives. Due to the 2020 economic downturn affecting the communities and customers that ENMAX serves, the Board of Directors incorporated discretion as part of the AVPP results by reducing the Corporate Factor, Business Unit Factor and, for Executives who are permanent in position, discretionarily reducing the Individual Factor by 50 per cent of their assessed performance.

Based on the corporate, business unit, and individual performance achieved, the overall payout factor, target and actual AVPP payouts for each NEO, based on 2020 performance, is presented below.

Name/Position ¹	Corporate Factor ²	Business Unit Factor ³	Individual Factor ⁴	Overall Payout Factor	AVPP PAYOUT RANGE (% OF SALARY)			PAYOUT FOR 2020 PERFORMANCE	
					Threshold	Target	Maximum	\$ Value	% of Salary
Wayne O'Connor President & CEO	90%	N/A	58%	83.6%	37.5%	75.0%	112.5%	207,995	63%
Davin Kivisto Former Interim CFO	90%	91%	127%	97.7%	20.0%	40.0%	60.0%	121,749	39%
Erica Young EVP Regulatory & CLO	90%	91%	64%	85.1%	25.0%	50.0%	75.0%	150,190	43%
Lonnie Enns SVP ENMAX Energy	90%	88%	62%	83.8%	25.0%	50.0%	75.0%	139,237	42%

¹ Ms. Manes and Mr. McKee's AVPP for the 2020 year was paid in accordance with their individual Executive Employment Agreement. Ms. Wesley did not receive AVPP for the 2020 year.

^{2,3} Corporate and Business Unit Factors were discretionarily reduced in recognition of the 2020 economic downturn.

⁴ Mr. O'Connor, Ms. Young and Mr. Enns' Individual Factor was discretionarily reduced by 50 per cent of their assessed performance in recognition of the 2020 economic downturn. Discretion was not applied to Mr. Kivisto's Individual Factor due to the interim nature of his role.

Long-Term Incentive Plan

Program Design

ENMAX's CEO, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Directors and Senior Managers are eligible to participate in the LTIP. ENMAX's LTIP focuses Executives on sustaining high performance, facilitating attraction and retention of critical talent, and aligns Executives' interests with our focus on creating value for our Shareholder over a long-term time horizon.

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

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

Performance under the 2018-2020 LTIP is determined based on financial measures, weighted at 75 per cent, and strategic (non-financial) measures, weighted at 25 per cent.

FINANCIAL PERFORMANCE (75% weight)	STRATEGIC OBJECTIVES (25% weight)
Three-year average of Return on Capital Employed	<ul style="list-style-type: none"> • Employee Engagement Score • Top Quartile Safety Score • Customer Satisfaction Score • Stakeholder Impression Survey Score

Financial and strategic goals, as well as threshold, target and maximum levels of performance, are set at the outset of each three-year performance period. At the end of a performance period, the SHRC assesses performance against each measure, determines success achieved and makes a recommendation to the Board.

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

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

The Board retains overall discretion for all LTIP payouts.

Historical LTIP grants awarded for the period 2018-2020 are reported on **page 42**. The 2020 LTIP grants can be found on **page 41** in the Summary Compensation Table.

Pension Plans

All NEOs participate in the DC provision of ENMAX's pension plan ("**Registered Plan**"). In addition, the NEOs participate in ENMAX's corporation supplemental retirement plan ("**Supplemental Plan**"). The Supplemental Plan is an unfunded non-registered pension plan, and it provides benefits under a defined benefit ("**DB**") provision and a defined contribution ("**DC**") provision. With the exception of Lonnie Enns and James McKee, all ENMAX's NEOs participate in the DC provision of the Supplemental Plan. Lonnie Enns and James McKee participate in the DB provision of the Supplemental Plan. The supplemental benefits payable to the NEOs are calculated consistently with all other members of the Supplemental Plan. As the Supplemental Plan is unfunded, benefits from this plan are paid from ENMAX's general revenues.

ENMAX Defined Contribution Pension Plan

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

- Permanent employees are immediately enrolled upon hire and are immediately vested in the plan and, therefore, entitled to ENMAX's contributions upon termination or retirement;
- ENMAX contributes 4 per cent of employees' base salary to the plan;
- Employees may make optional contributions between 0 to 4 per cent of base salary, which ENMAX will match at a rate between 50 to 150 per cent based on the employee's age and service;
- Total contributions to the DC provision cannot exceed the "Money Purchase Limit" imposed by the Income Tax Act (Canada), which was \$27,830 in 2020; and
- Employees direct their own investments and may invest in various funds covering all major asset classes.

Defined Contribution Supplemental Retirement Plan

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

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

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

Defined Benefit Supplemental Retirement Plan

ENMAX closed the DB provision of the Supplemental Plan ("**DB SRP**") to new entrants effective March 21, 2006. Participants whose earnings would exceed an annual earnings threshold under the DB provisions of the Registered Plan (\$172,221 for 2020) will earn service for that year under the DB SRP. Other aspects of the DB SRP include:

- Employee contributions are neither permitted nor required;

- Formula for each year of DB-SRP service is 1.75 per cent of best average pensionable earnings;
- Pensionable earnings are determined as the amount of base salary plus actual annual variable pay in excess of the annual earnings threshold under the DB provision of the Registered Plan;
- Best average pensionable earnings are the average of the pensionable earnings in the five consecutive calendar years in which pensionable earnings are the highest;
- Members are entitled to receive DB-SRP benefits after two years of service from date of hire; and
- Normal retirement is the later of age 55 and the attainment of 85 points, but not later than age 65. Early retirement is age 55. The early retirement reduction is 3 per cent for each year that the member retires prior to normal retirement as mentioned above.

Additional Benefits

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

Executives also receive an annual perquisite account which can be allocated annually to one or a combination of the following items: an annual perquisite or a health spending account (in addition to the amount provided under the core benefits plan). The value of the flexible perquisite account is \$20,000 for the President & CEO, \$15,000 a year for EVP and \$10,000 a year for SVP.

Detailed Compensation Disclosure

Summary Compensation Table

NAME / POSITION	YEAR	SALARY ¹	OTHER COMPENSATION ²	VARIABLE PAY		PENSION VALUE ⁵	TOTAL COMPENSATION ⁶
				AVPP ³	LTIP ⁴		
Wayne O'Connor ⁷ President & CEO	2020	\$331,731	\$67,676	\$207,995	\$812,500	\$28,519	\$1,448,421
Gianna Manes ⁸ Former President & CEO	2020	\$346,154	\$9,597	\$810,000	\$1,125,000	\$19,753	\$2,310,504
	2019	\$746,677	\$32,109	\$706,954	\$1,125,000	\$138,052	\$2,748,792
	2018	\$733,016	\$32,102	\$635,524	\$959,400	\$118,369	\$2,478,411
Helen Wesley ⁹ Former EVP Finance, IT & CFO	2020	\$348,214	\$466,011	-	-	\$18,387	\$832,612
	2019	\$508,315	\$15,592	\$284,453	\$409,200	\$62,736	\$1,280,296
	2018	\$461,785	\$15,582	\$278,872	\$406,800	\$60,396	\$1,223,435
Davin Kivisto ¹⁰ Former Interim CFO	2020	\$322,270	\$115,963	\$121,749	\$105,000	\$42,954	\$707,936
James McKee ¹¹ Former EVP Energy Services	2020	\$361,454	\$758,789	\$564,563	\$698,672	\$83,222	\$2,466,700
	2019	\$410,123	\$15,592	\$205,021	\$310,500	\$171,850	\$1,113,086
	2018	\$370,649	\$15,582	\$211,603	\$272,475	\$284,399	\$1,154,708
Erica Young ¹² EVP Regulatory & CLO	2020	\$352,973	\$216,155	\$150,190	\$271,920	\$43,498	\$1,034,736
	2019	\$337,159	\$15,592	\$192,450	\$270,640	\$42,937	\$858,778
	2018	\$327,231	\$175,582	\$200,429	\$250,000	\$43,493	\$996,735
Lonnie Enns ¹³ SVP ENMAX Energy	2020	\$332,308	\$10,963	\$139,237	\$256,000	\$164,222	\$902,730
	2019	\$312,846	\$10,592	\$176,289	\$373,920	\$27,850	\$901,497
	2018	\$305,339	\$10,582	\$158,837	\$245,000	\$103,399	\$823,157

¹ No NEOs named in this table received a base salary increase in 2020. Please see disclosure regarding NEO base salaries on page 35. Values appear higher in this Summary Compensation Table due to 27 pay periods paid in 2020 versus a typical 26 pay period year.

² Other Compensation reflects perquisite amounts, premiums for company-paid critical illness insurance coverage, tax planning, relocation costs, termination payments, and special effort payments.

³ AVPP earned in 2020, payable in April 2021, as approved by SHRC & Board in March 2021. Also represents amounts paid in accordance with an Executive Employment Agreement or Board Approval for departing employees.

⁴ Reflects amounts granted at target in 2020, payable at end of three-year performance period (2023) subject to a performance multiplier and SHRC & Board approval, or amounts paid in accordance with an Executive Employment Agreement.

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

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

⁷ Mr. O'Connor commenced employment with ENMAX on June 22, 2020. Other Compensation includes Relocation costs of \$56,763.

⁸ Ms. Manes retired on July 31, 2020. Her AVPP was paid in accordance with her Executive Employment Agreement. Other Compensation reflects tax planning in the amounts of: (i) \$11,517 for 2019; and (ii) \$11,520 for 2018. 2018 & 2019 tax planning was received following the approval of the 2018 & 2019 disclosures and therefore those years were adjusted in subsequent years.

⁹ Ms. Wesley departed on August 21, 2020. Amount in Other Compensation reflects \$200,000 and \$255,800 special effort payments in 2020. Upon her resignation, all 2018, 2019 and 2020 LTIP was forfeited.

¹⁰ Mr. Kivisto became the Interim CFO on August 21, 2020. Compensation reflects his actual income earned in 2020 inclusive of compensation earned in his permanent Vice President position. Other Compensation reflects a \$105,000 special effort payment in 2020. Salary reflects salary and interim pay premium paid in 2020.

¹¹ Mr. McKee departed on October 30, 2020. Other Compensation, AVPP and LTIP reflect termination payments owed to him in accordance with the Executive Agreement. Mr. McKee's Pension Value reflects his participation in the Defined Benefit Supplemental Retirement Plan (DB SRP) offset by lower than assumed pensionable earnings due to his departure.

¹² Ms. Young's Other Compensation reflects a \$160,000 special effort payment in 2018 and \$200,000 in 2020.

¹³ Mr. Enns met the definition of a named executive officer in 2020. Mr. Enns' Pension Value reflects both his participation in the Defined Benefit Supplemental Retirement Plan (DB SRP) and greater than assumed pensionable earnings resulting in an increase to his compensatory changes in accrued obligation.

LTIP Grants Table

The table below summarizes LTIP grants over the last three years and the payment made for the grant following the completion of the performance period. Due to the 2020 economic downturn, ENMAX incorporated a discretionary reduction to the 2018 LTIP results. LTIP grant amounts listed are broken out into their respective performance periods.

NAME / POSITION	YEAR OF GRANT	LTIP GRANT (FUTURE PAYMENT)			
		MINIMUM	TARGET	MAXIMUM	PAYMENT
Wayne O'Connor President & CEO	2020 ¹	\$0	\$812,500	\$1,625,000	\$398,750 ⁴
	2019 ²	\$0	\$812,500	\$1,625,000	
	2018 ³	\$0	\$406,250	\$812,500	
Gianna Manes Former President & CEO	2020 ¹	\$0	\$1,125,000	\$2,250,000	\$882,648
	2019 ²	\$0	\$1,125,000	\$2,250,000	
	2018 ³	\$0	\$959,400	\$1,918,800	
Helen Wesley ⁵ Former EVP Finance, IT & CFO	2020 ¹	\$0	\$409,200	\$818,400	Forfeit
	2019 ²	\$0	\$409,200	\$818,400	Forfeit
	2018 ³	\$0	\$406,800	\$813,600	Forfeit
Davin Kivisto ⁶ Former Interim CFO					
	2018 ³	\$0	\$77,000	\$154,000	\$70,840
James McKee ⁷ Former EVP Energy Services	2020 ¹	\$0	\$310,500	\$621,000	\$112,988
	2019 ²	\$0	\$310,500	\$621,000	\$248,573
	2018 ³	\$0	\$272,475	\$544,950	\$337,112
Erica Young EVP Regulatory & CLO	2020 ¹	\$0	\$271,920	\$543,840	\$230,000
	2019 ²	\$0	\$270,640	\$541,280	
	2018 ³	\$0	\$250,000	\$500,000	
Lonnie Enns SVP ENMAX Energy	2020 ¹	\$0	\$256,000	\$512,000	\$225,400
	2019 ²	\$0	\$373,920	\$747,840	
	2018 ³	\$0	\$245,000	\$490,000	

¹ Grant for 2020-2022 performance period, payable in 2023.

² Grant for 2019-2021 performance period, payable in 2022.

³ Grant for 2018-2020 performance period, payable in 2021. Results were discretionarily reduced in recognition of the 2020 economic downturn and were approved by the SHRC and Board in March 2021.

⁴ Mr. O'Connor, upon hire, was provided transition grants plus \$25,000 add-on to final LTIP amounts payable for his 2018-2020 and 2019-2021 grants to partially replace the value of his unvested long-term incentives from his previous employer. These transition grants are supported by market practice for executive hires

⁵ Upon Ms. Wesley's resignation in 2020, all 2018, 2019 and 2020 LTIP was forfeited.

⁶ Mr. Kivisto's 2018 LTIP payment reflects the grant he received in his Vice President position.

⁷ Mr. McKee's grants were paid upon departure in accordance with his Executive Employment Agreement.

Pension Plan Tables

ENMAX Pension Plan – Defined Contribution Plan

The table below presents the benefits accumulated under the DC provision for the 2020 year. The actual benefit payable upon retirement or termination will be the value of the employee's DC account at the time of transfer.

NAME / POSITION	ACCUMULATED VALUE AT START OF YEAR	COMPENSATORY CHANGE ¹	ACCUMULATED VALUE AT END OF YEAR ²
Wayne O'Connor President & CEO	\$0	\$20,534	\$29,203
Gianna Manes Former President & CEO	\$308,742	\$19,753	\$0 ³
Helen Wesley Former EVP Finance, IT & CFO	\$125,292	\$18,387	\$0 ⁴
Davin Kivisto Former Interim CFO	\$489,873	\$19,984	\$585,291
James McKee⁵ Former EVP Energy Services	\$528,964	\$17,222	\$630,200
Erica Young EVP Regulatory & CLO	\$111,012	\$18,417	\$152,868
Lonnie Enns⁶ SVP ENMAX Energy	\$417,784	\$17,222	\$493,529

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

² Includes employee and employer contributions with investment earnings accumulated to December 31, 2020.

³ Ms. Manes elected to transfer the accumulated value out of the DC pension plan prior to December 31, 2020.

⁴ Ms. Wesley elected to transfer the accumulated value out of the DC pension plan prior to December 31, 2020.

⁵ Mr. McKee participated in the DB provision of the Supplemental Retirement Plan; as a result, his pensionable earnings recognized under the Registered Plan for purposes of determining contribution amounts are lower than NEOs in the DC provision of the Supplemental plan.

⁶ Mr. Enns pension value is mainly comprised of benefits earned under the DB SRP which includes the cost of accruing an additional year of service under the DB SRP plus an upward compensation experience adjustment to reflect that his actual 2020 bonus included In DB DRP pensionable earnings was higher than projected.

Supplemental Retirement Plan – Defined Contribution

The table below presents the benefits accumulated under the DC SRP for the 2020 year. The actual benefit payable upon retirement or termination will be the value within the employee's notional DC SRP account at the time of termination.

NAME / POSITION	ACCUMULATED VALUE AT START OF YEAR	COMPENSATORY CHANGE ¹	ACCUMULATED VALUE AT END OF YEAR ²
Wayne O'Connor President & CEO	\$0	\$7,985	\$7,985
Gianna Manes Former President & CEO	\$823,661	\$0	\$0 ³
Helen Wesley Former EVP Finance, IT & CFO	\$155,720	\$0	\$0 ⁴
Davin Kivisto Former Interim CFO	\$101,368	\$22,970	\$133,026
Erica Young EVP Regulatory & CLO	\$71,010	\$25,081	\$102,108

¹ Compensatory change includes allocations by ENMAX to the member's DC SRP in early 2021 in respect of 2020.

² Includes notional returns on the beginning of year accumulated value and notional allocations made in early 2021 in respect of 2020. Notional returns in 2020 were positive.

³ Ms. Manes was paid out the accumulated value of her DC SRP benefit in 2020.

⁴ Ms. Wesley was paid out the accumulated value of her DC SRP benefit in 2020.

Supplemental Retirement Plan – Defined Benefit

The table below presents the projected annual retirement benefits payable from the DB SRP at 2020 year end and upon normal retirement.

NAME	YEARS OF CREDITED SERVICE ¹	ANNUAL BENEFITS PAYABLE		OPENING PRESENT VALUE OF ACCRUED BENEFIT OBLIGATION	COMPENSATORY CHANGE	NON-COMPENSATORY CHANGE	CLOSING PRESENT VALUE OF ACCRUED BENEFIT OBLIGATION
		AT YEAR END ²	AT AGE 65 ³				
James McKee Former EVP Energy Services	18.0933	\$80,000	N/A	\$1,987,000	\$66,000	(\$199,000) ⁴	\$1,854,000
Lonnie Enns SVP ENMAX Energy	15.1863	\$83,000	\$111,000	\$1,147,000	\$147,000	\$52,000	\$1,346,000

¹ Includes continuous service with ENMAX from date of entry into the Supplemental Plan.

² Pension earned to December 31, 2020 payable at normal retirement age (i.e. the later of age 55 and 85 points, but not later than age 65) based on Best Average Pensionable Earnings and DB Supplemental Plan Pensionable Service as at December 31, 2020. Mr. McKee's pension reflects an adjustment for early retirement as a result of his departure in 2020.

³ Amounts payable on retirement at age 65, assuming service continues to age 65 and that the Best Average Pensionable Earnings remain unchanged from December 31, 2020.

⁴ Mr. McKee's non-compensatory change of (\$199,000) is due to assumed future accruals of pension benefits no longer being recognized in his accrued benefit obligation as a result of his departure from ENMAX.

Please see **page 43** for more information on ENMAX's pension plans.

Employment Agreements & Termination Provisions

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

	RETIREMENT	RESIGNATION	TERMINATION WITH CAUSE	TERMINATION WITHOUT CAUSE	TERMINATION FOLLOWING A CHANGE OF CONTROL
Severance (per Employment Agreement or Offer Letter)	N/A	N/A	N/A	18 months' severance	18 months' severance
AVPP (per program Terms and Conditions)	Current target award pro-rated based on service in the year of retirement and multiplied by the average prior three-year performance multiplier. Executive must provide 6 months' notice of intent to retire. Executive must be at least 55 at retirement date and have 5 years' service.	Forfeited	Forfeited	Current target award multiplied by average prior three-year performance multiplier, pro-rated based on service in the year of termination. Plus, current target award multiplied by average prior three-year performance multiplier for the severance period.	Current target award multiplied by average prior three-year performance multiplier, pro-rated based on service in the year of termination. Plus, current target award multiplied by average prior three-year performance multiplier for the severance period.
LTIP (per program Terms and Conditions)	Full payment of all outstanding awards to be paid on normal schedule based on actual performance. Executive must provide 6 months' notice of intent to retire. Executive must be at least 55 at retirement date and have 5 years' service.	Forfeited	Forfeited	Immediate pro-rated vesting of LTIP awards to be paid on termination date based on the number of months employed during each of the LTIP performance periods and based on the prior three-year average performance multiplier.	Full immediate vesting of LTIP awards granted, paid out based on the prior three-year average performance multiplier.

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