

ENMAX Overview

ENMAX is a stand-alone company and our sole shareholder is The City of Calgary

Headquartered in Calgary, with operations across Alberta and Maine, ENMAX Corporation is a leading provider of electricity services, products and solutions.

Through our subsidiaries, **ENMAX Power** and **Versant Power** (formerly Emera Maine), 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 businesses.

Through **ENMAX Energy**, ENMAX owns and operates 1,512 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.

ENMAX is a private corporation. The City of Calgary is its sole shareholder and the recipient of ENMAX's dividend which is declared by the ENMAX Board of Directors annually.

Over the past 23 years, ENMAX has delivered approximately \$1.14 billion in dividends to The City of Calgary. The dividend is used at the discretion of The City of Calgary to support its municipal services and infrastructure.

ENMAX strategy

As we move forward, ENMAX will grow through continuing to leverage and build on our excellence in operations, service and growth.

ENMAX's recognized depth of electricity experience, industry knowledge and commitment to serving communities guides our strategy. Investment in regulated transmission and distribution utilities, and adaptation to future customer needs is central to delivering on our commitment to generating strong returns to our Shareholder.

» Over 23 years, ENMAX has grown the City of Calgary's initial \$280M investment to over \$2.4B, a 10 per cent Compound Annual Growth Rate.

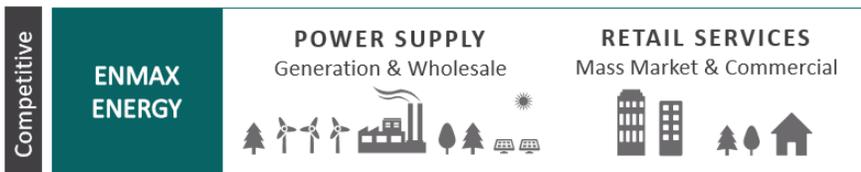
ENMAX's subsidiaries operate as distinct businesses:



- Top quartile reliability, for Canadian utilities, More than \$300M annual network investments, 9,809km of wires

ENMAX Power owns, operates and maintains the transmission and distribution system in and around Calgary that serves approximately 510,000 customers. ENMAX invests over \$300 million annually in system upgrades and maintenance.

ENMAX Power is fully regulated by the Alberta Utilities Commission, and its services are limited to the City of Calgary boundaries. ENMAX Power has a long-term franchise agreement in place that governs this service, and ENMAX Power also collects the City of Calgary's local access fee on its behalf. ENMAX Power is also contracted to maintain Calgary's Light Rail Transit system and services Calgary's streetlight infrastructure.



- Generation mix: 86% natural gas, 14% renewable, 86% customer satisfaction, 500M litres of water saved at Shepard Energy Centre

ENMAX Energy delivers generation, competitive electricity/natural gas plans and customer care services to over 690,000 customers throughout the province. ENMAX Energy's generation facilities create 1,512 MW annually using natural gas and wind.

ENMAX Energy offers its services across Alberta and was the first company in Alberta to offer long-term contracted electricity retail services to customers. In Calgary, ENMAX Energy offers the Regulated Rate Option for electricity for customers that do not choose a competitive retail plan. ENMAX Energy also provides billing services for The City's residential water, sanitary and storm sewer, solid waste disposal and recycling services.



- \$40M invested annually in Maine's network with more than 1,000 miles of power lines, and 2,000 customer calls handled daily

In March 2020, ENMAX successfully closed our first North American acquisition with Versant Power. Versant Power is an independently operated regulated electric transmission and distribution utility which owns, operates and maintains an electrical system in northern and eastern Maine. They provide electricity and customer care services to more than 159,000 residential, commercial and industrial Maine customers.

Increasing our emphasis on investing in regulated electricity transmission and distribution utilities is key to delivering a stable and growing dividend to the City of Calgary for years to come.

Versant Power is a stand-alone utility that generates its own funds and is fully regulated by the Maine Public Utilities Commission. As its owner, Versant Power pays a dividend to ENMAX similar to how ENMAX pays a dividend to the City of the Calgary.