



## ENMAX reports financial results for 2021

For Immediate Release – March 17, 2022

**Calgary, Alta.** – ENMAX Corporation (ENMAX) today released its financial results for 2021.

For the year ending December 31, 2021, ENMAX's net earnings were \$296 million – an increase of 3 per cent over 2020 – while adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA<sup>1</sup>) increased by 7 per cent from 2020 to \$609 million.

“Prudent cost and capital management has positioned ENMAX with a strong fiscal foundation,” said Charles Ruigrok, President and CEO of ENMAX. “Our plan for the current year is focused on meeting the needs of our customers – today and into the future.”

In conjunction with the release of its 2021 financial results, the company announced a dividend of \$62 million to its Shareholder, The City of Calgary marking a 7 per cent increase relative to 2020.

“ENMAX continues to provide a stable, predictable and growing dividend to The City of Calgary for reinvestment in Calgary's communities,” said Ruigrok.

ENMAX has grown from The City of Calgary's initial \$280 million investment in ENMAX to a shareholder's equity of approximately \$2.7 billion at December 31, 2021. Overall, ENMAX has distributed \$1.2 billion in dividends to The City of Calgary since 1998.

### Other highlights for 2021 include:

- Focused on maintaining ENMAX's commitment to safe, reliable and efficient delivery of electricity to our customers and to the continued health and safety of team members, while continuing to navigate the COVID-19 pandemic with appropriate safety protocols and work practices.
- Invested \$435 million in property, plant and equipment in Alberta and Maine and continued to deliver industry-leading system reliability, generation availability and outstanding safety performance.
- Continued to take a leadership role in building Alberta's lower carbon future with the introduction of Canada's first hybrid electric gas turbine at Crossfield Energy Centre, cutting greenhouse gas emissions by 45,000 tonnes annually – the equivalent of taking 10,000 cars off the road.
- Completed the first on-site customer implementation of two-way power flow on our secondary network with the installation of solar panels and specialized equipment at CF Chinook Centre in Calgary, thereby enhancing and supporting the addition of renewables on ENMAX's system.
- Launched the next phase of *Charge Up*, ENMAX Power's Electric Vehicle (EV) pilot to gain insight that will help optimize the grid for future EV demand and contributed funding for The City of Calgary to install 20 new public EV chargers.

- Launched the ENMAX Community Solar Fund in partnership with The City of Calgary, providing a one-time \$5-million in-kind contribution to support the installation of solar at community halls across the city to help decrease energy costs and move towards building a lower carbon energy future.
- Invested over \$3 million in community support, enhancing funding to partner agencies helping those struggling to meet basic needs across Calgary and Maine during the pandemic.

### **Read ENMAX's full Financial Report**

<sup>1</sup> ENMAX uses adjusted earnings before interest, income tax, depreciation and amortization (adjusted EBITDA) as a financial performance measure. This term is not a defined financial measure according to IFRS, however, is provided to complement IFRS measures in the analysis of ENMAX's results of operations from management's perspective. A reconciliation of adjusted EBITDA is found in ENMAX's Management's Discussion and Analysis for the year ended December 31, 2021.

*Caution: This news release is intended to be read in conjunction with the 2021 Financial Report, including Management's Discussion and Analysis and Financial Statements. Commentary provided here may not be a suitable source of information for readers who are not familiar with ENMAX's operations and is not a substitute for reading the Financial Statements and Management's Discussion and Analysis.*

### **About ENMAX Corporation**

Headquartered in Calgary, Alberta, with operations across Alberta and Maine, ENMAX Corporation (ENMAX) is a leading provider of electricity services, products and solutions. Through its subsidiaries, ENMAX Power Corporation and Versant Power, ENMAX operates transmission and distribution utilities in Calgary, Alberta and northern and eastern Maine, safely and reliably delivering electricity to all Calgary homes and businesses and approximately 162,000 customers in Maine. Through ENMAX Energy Corporation, ENMAX owns and operates 1,512 MW of generation and offers a range of innovative electricity, natural gas and energy services to approximately 700,000 residential, commercial and industrial customers across Alberta. ENMAX is a private corporation and The City of Calgary is its sole shareholder.

### **Media contact:**

Chinta Puxley

ENMAX Corporation

[mediaroom@enmax.com](mailto:mediaroom@enmax.com)