

ENMAX Reports Financial Results for 2019

FOR IMMEDIATE RELEASE

March 20, 2020

Calgary, Alta. – ENMAX Corporation (ENMAX) announced today its financial results for the year ended December 31, 2019. Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA¹) were \$451.7 million, compared to \$434.7 million in 2018, and comparable net earnings were \$160.6 million versus \$149.2 million in 2018. In line with ENMAX's reported net earnings for 2019, the Board of Directors declared a dividend of \$48 million. In response to the unprecedented times in Alberta and globally with the COVID-19 pandemic, and to extend ENMAX's support to the City of Calgary, the Board declared an additional \$6 million special dividend. Both will be paid to the City of Calgary in 2020.

"Thanks to the hard work and dedication by the ENMAX team, we delivered improved financial results in 2019 as compared to 2018 and remained focused on delivering value to our stakeholders and our Shareholder, the City of Calgary," said Gianna Manes, President & CEO. "ENMAX understands how critical it is that we deliver essential services to our customers and support each other through times of adversity. Our focus is on ensuring reliable service and the health and well-being of our team and communities."

ENMAX Highlights for 2019

- Declared \$54 million in dividends to be paid to the City of Calgary in 2020, an increase of 8 per cent over last year. Overall, ENMAX has contributed more than \$1.1 billion in dividends since 1998.
- Invested \$305 million in Calgary's electricity system infrastructure and continued to deliver industry-leading system reliability, generation availability and outstanding safety performance.
- Delivered on customer service commitments, achieving an 86 per cent customer satisfaction rating.
- Installed an additional 16 MW of grid-connected solar for a total of 31.4 MW solar installed across Alberta, a 100 per cent increase in solar installations over 2018.
- Contributed to the communities ENMAX lives and works in, volunteering more than 4,000 hours with community partners and contributing more than \$3.5 million in cash, in-kind and employee donations to community organizations.

Selected Consolidated Financial Information <i>(millions of dollars, except where otherwise noted)</i>	For the year ended December 31	
	2019	2018
Adjusted EBITDA ¹	451.7	434.7
Comparable net earnings ¹	160.6	149.2
Net earnings (loss)	156.2	5.1
Total shareholder's equity	2,339.7	2,261.3
Total assets ²	6,775.3	5,651.1

¹ The Corporation uses adjusted earnings before interest, income tax, depreciation and amortization (EBITDA) and comparable net earnings as financial performance measures. These terms are not a defined financial measure according to IFRS, however, are provided to complement IFRS measures in the analysis of the Company's results of operations from management's perspective. Reconciliation of adjusted EBITDA and comparable net earnings are found in the Corporation's Management's Discussion and Analysis for the year ended December 31, 2019.

² Total Assets increased by \$1,124.2 million which is significantly more than usual growth from new transmission and distribution assets added to the rate base; namely, as at December 31, 2019, ENMAX held \$1,020.5 million of restricted funds held in escrow for the Emera Maine acquisition.

ENMAX's long-term strategy to grow its earnings through the expansion of its North American regulated utility operations will further enhance its ability to provide increased value to Calgarians. In March 2019, ENMAX announced it had entered into a definitive agreement with Emera Inc. in which Emera agreed to sell to ENMAX its interest in Emera Maine, a regulated electricity transmission and distribution utility located in Maine. On March 17, 2020, the Maine Public Utilities Commission issued their approval for the sale, marking the sixth and final regulatory agency approval required to proceed with closing the acquisition. Once complete, this transaction will increase ENMAX's regulated rate base by 50 percent, with 70 percent of ENMAX's future cash flows being derived from regulated and non-commodity sources.

Caution: This news release is intended to be read in conjunction with the 2019 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

ENMAX Corporation, through its subsidiaries, makes, moves and sells electricity to residential, small business and large commercial customers and is headquartered in Calgary, Alberta. ENMAX Power Corporation owns and operates transmission and distribution infrastructure in Calgary and ENMAX Energy Corporation owns diverse generation facilities throughout the province. Through its subsidiaries, ENMAX offers a range of innovative energy solutions to over 670,000 customers across Alberta including electricity, gas, renewable energy and other services.

Media Contact:

Gina Sutherland
ENMAX Corporation
403-689-6150 (media line)
mediaroom@enmax.com