

## ENMAX Reports Financial Results for 2020

March 25, 2021

Calgary, Alta. – ENMAX Corporation (ENMAX) announced today its financial results for the year ended December 31, 2020.

### Highlights for 2020

- While navigating the COVID-19 pandemic, ENMAX achieved its strongest safety performance in a decade, prioritizing employee health and well-being while delivering essential electricity services to customers.
- Having achieved solid financial performance through an enhanced focus on ENMAX's core Alberta electricity businesses and successful integration of its Versant Power acquisition, the Board of Directors declared a dividend of \$58 million to its Shareholder, The City of Calgary, marking a 7 per cent increase relative to 2019. Since 1998, ENMAX has contributed approximately \$1.14 billion in dividends to the City of Calgary.
- As a Sustainable Electricity Company™ designated by the Canadian Electricity Association, ENMAX continued to invest in its commitment to sustainable operations. This included preparing to commission Canada's first hybrid electric gas turbine at its Crossfield Energy Centre in 2021 and receiving industry recognition for a significant reduction in wastewater volume at its Shepard Energy Centre, saving nearly 500 million litres of water annually.

Adjusted earnings for the year before interest, taxes, depreciation and amortization (EBITDA<sup>1</sup>) were \$569.0 million, compared to \$451.7 million in 2019, and comparable net earnings were \$172.8 million versus \$160.6 million in 2019. In line with ENMAX's reported net earnings for 2020, the Board of Directors declared a dividend of \$58 million.

"In response to the challenges presented by the COVID-19 pandemic, I want to recognize the talented ENMAX team for the great care they demonstrated throughout 2020 to support our customers and communities while continuing to deliver essential electricity services safely and reliably," said Wayne O'Connor, President & CEO. "As we navigated such a unique year, the ENMAX team remained focused on creating Shareholder value and maintaining the health and well-being of our people while also taking prudent actions to ensure ENMAX remained well positioned to serve the changing needs of customers and prepare for the opportunities ahead in an evolving electricity and energy landscape."

### Achievements for 2020

- Achieved ENMAX's 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.
- Invested \$259 million in Calgary's distribution and transmission electricity infrastructure and continued to deliver industry-leading system reliability and outstanding generation fleet availability during a global pandemic.
- Executed on ENMAX's growth strategy to expand its regulated transmission and distribution asset base through the acquisition of Versant Power.
- In partnership with InnoTech Alberta, the Shepard Energy Centre continued to support Alberta's Carbon Conversion Technology Centre, enabling leading research and innovation in the reduction and repurposing of carbon.

- Facilitated sustainable customer solutions through installing 5.6 MW of solar energy, bringing ENMAX's total contribution to Alberta's installed solar capacity to 36.9 MW, while also advancing energy efficiency objectives through the ENMAX Energizing Spaces Fund with the Federation of Calgary Communities.
- Contributed \$2.75 million in cash, in-kind and employee donations to Alberta's community agencies, including \$100,000 to the United Way of Calgary and Area's COVID-19 Community Response Fund and over \$260,000 to critical community partners, Distress Centre Calgary, Trellis and the Bissell Centre, to support essential community needs.

<b>Selected Consolidated Financial Information</b> <i>(millions of Canadian dollars, except where otherwise noted)</i>	<b>For the year ended December 31</b>	
	<b>2020</b>	2019
Adjusted EBITDA <sup>1</sup>	<b>569.0</b>	451.7
Comparable net earnings <sup>1</sup>	<b>172.8</b>	160.6
Net earnings	<b>288.1</b>	156.2
Total shareholder's equity	<b>2,416.5</b>	2,339.7
Total assets	<b>8,187.1</b>	6,775.3

<sup>1</sup> 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, 2020.

*Caution: This news release is intended to be read in conjunction with the 2020 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**

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 owns and 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 more than 159,000 customers in Maine. Through ENMAX Energy Corporation, ENMAX owns and operates 1,509 MW of generation and offers a range of innovative electricity, natural gas and energy services to more than 690,000 residential, commercial and industrial customers across Alberta. ENMAX is a private corporation and The City of Calgary is its sole shareholder.

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