

Key Metrics Summary – 2022 September 30

	Annualized LTM * 2022 Sept 30	Annual 2021	Annual 2020
<i>(millions of Canadian dollars, unless listed otherwise)</i>			
OPERATING RESULTS			
A Total Revenue ¹ (LTM *)	\$3,445	\$3,097	\$2,626
B Funds from operations (FFO) ⁴	\$736	\$621	\$537
C Adjusted EBITDA ^{1, 2} (LTM *)	\$675	\$609	\$569
D Cash flow used in investing activities ¹ (LTM *)	\$544	\$472	\$1,831
FINANCIAL POSITION			
E Current Assets ¹	\$1,737	\$1,209	\$967
F Current Liabilities ¹	\$1,831	\$1,682	\$973
G Total Long-Term Debt ¹	\$3,205	\$2,852	\$3,368
H Net Debt (G + F) - E	\$3,299	\$3,325	\$3,374
I Adjusted Debt ⁴	\$5,018	\$4,458	\$4,551
LIQUIDITY			
J Cash & Equivalents ¹	\$204	\$65	\$40
K Credit Facilities Capacity ¹	\$2,050	\$1,650	\$1,100
L Credit Facilities Available ¹	\$1,328	\$1,041	\$655
M Credit Facilities Drawn K - L	\$722	\$609	\$445
N % Drawn M / K	35.2%	36.9%	40.5%
FINANCIAL METRICS			
O Net Debt to Adjusted EBITDA H / C	4.9x	5.5x	5.9x
P FFO to Adjusted Debt (Simplified) ^{4, 5} B / I	14.7%	13.9%	11.8%
COMPLIANCE			
Q Total Debt ³	\$3,590	\$3,550	\$3,613
R Consolidated Capitalization (Facilities) ³	\$6,749	\$6,265	\$6,024
S Debt to Capitalization Ratio (75% Maximum) Q / R	53.2%	56.7%	60.0%

Please Note: The information provided above is compiled to support The City's review of ENMAX's financial results. In the event that any value is inconsistent with ENMAX's public disclosure, the reader should default to using ENMAX's public disclosure.

* LTM = Last Twelve Months

¹ Provided within most recent financial reporting;

² Non-IFRS financial measure. Refer to discussion included within ENMAX's financial reporting;

³ Further defined within Credit Agreement entered into between The City and ENMAX dated 2021 February 8;

⁴ Calculated by Administration, and based on an interpretation of S&P Global's publicly available methodology guidance.

⁵ Simplified FFO to debt metric intended to show directional trend. NOT intended to reconcile with S&P's publicized metric which is generated using proprietary data not available to Administration.