

Key Metrics Summary – 2023 September 30

		Annualized LTM * 2023 Sept 30	Annual 2022	Annual 2021
<i>(millions of Canadian dollars, unless listed otherwise)</i>				
OPERATING RESULTS				
A	Total Revenue ¹ (LTM *)	\$3,923	\$3,663	\$3,097
B	Funds from operations (FFO) ^{2,3} (LTM *)	\$657	\$602	\$491
C	Adjusted EBITDA ^{1,2} (LTM *)	\$810	\$737	\$609
D	Cash flow used in investing activities ¹ (LTM *)	\$636	\$569	\$472
FINANCIAL POSITION				
E	Current Assets ¹	\$1,237	\$1,773	\$1,209
F	Current Liabilities ¹	\$1,403	\$2,047	\$1,682
	Short-term Debt ¹	\$414	\$304	\$218
	Current Portion of Long-term Debt ¹	\$93	\$85	\$480
	Long-term Debt ¹	\$3,446	\$3,156	\$2,852
G	Total Debt	\$3,953	\$3,545	\$3,550
H	Adjusted Debt ⁴	\$4,082	\$3,714	\$3,786
LIQUIDITY				
I	Cash & Equivalents ¹	\$115	\$95	\$65
J	Credit Facilities Capacity ¹	\$2,250	\$2,250	\$1,650
K	Credit Facilities Available ¹	\$1,386	\$1,156	\$1,041
L	Credit Facilities Drawn	J - K	\$864	\$1,094
M	% Drawn	L / J	38.4%	48.6%
			36.9%	
FINANCIAL METRICS				
N	Total Debt to Adjusted EBITDA	G / C	4.9x	4.8x
O	FFO to Adjusted Debt (<i>Simplified</i>) ⁵	B / H	16.1%	16.2%
			13.0%	
COMPLIANCE				
P	Total Debt ⁶	\$3,953	\$3,545	\$3,550
Q	Consolidated Capitalization (Facilities) ⁶	\$6,952	\$6,618	\$6,265
R	Debt to Capitalization Ratio (75% Maximum)	P / Q	56.9%	53.6%
			56.7%	

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 ENMAX financial reporting;

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

3 Adjusted EBITDA less cash Interest paid less cash Income Taxes paid. A proxy to proprietary FFO calculations by Rating Agencies;

4 Adjusted Debt is Short and Long Term Debt less unrestricted cash plus other accrued obligations;

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;

6 Further defined within the Credit Agreement entered into between The City and ENMAX dated 2023 December 14