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2022 Annual Report on Governance and Compensation

At ENMAX, we power the potential of people, businesses, and communities by safely and responsibly providing electricity and energy services in a way that matters to them now and in the future. We are pleased to present our 2022 Annual Report on Governance and Compensation, which marks 13 years of voluntary public disclosure of our governance and compensation practices and reflects our commitment to transparency and good corporate governance.

It was a year of transition for ENMAX, businesses and individuals as pandemic-related restrictions were largely lifted in 2022. Global challenges including supply chain disruptions, the war in Ukraine and broad inflationary pressure led to increased volatility in commodity markets. Additional pressures were experienced following the pandemic, including labour shortages, demand for wage increases and exploration of new ways to work and collaborate. Against this backdrop, affordability and reliability have become a greater focus for electricity providers and customers as consumption and demand patterns evolve.

Our electricity grid must continue to deliver power reliably, while enabling the transition to diverse energy sources, withstanding increasingly severe weather events and adapting to changing customer expectations. Through our subsidiaries, ENMAX Power Corporation and Versant Power, we are committed to connecting our customers to safe and reliable electricity through prudent cost management and strategic capital investment to optimize the existing grid in alignment with our focus on energy affordability. Through ENMAX Energy Corporation, we are committed to advancing a cleaner energy future for the benefit of our customers.

Strong Financial Performance

ENMAX has a strong fiscal foundation built on careful cost management and capital investment, ensuring the delivery of safe and reliable power to our customers. We maintained strong financial performance in 2022 as high commodity prices, record output from natural gas-fuelled generation assets and increased volume of electricity distributed to customers led to an 18 per cent increase in revenues and a 37 per cent increase in Comparable Net Earnings (CNE) from 2021. CNE for the year were \$274 million, compared with \$200 million in 2021, driven by changes in adjusted EBITDA as well as interest on debt, depreciation and tax movements. Adjusted earnings for the year before interest, taxes, depreciation and amortization (adjusted EBITDA), were \$737 million compared to \$609 million in 2021, higher commodity pricing and increased plant availability in ENMAX Energy. Net earnings for the year ending December 31, 2022, were \$296 million, consistent with the prior year.

Shareholder Value

ENMAX is proud to continue providing a growing dividend to our sole Shareholder, The City of Calgary. We declared a dividend for 2022 in the amount of \$82 million, marking a 32 per cent increase relative to 2021. ENMAX has grown The City of Calgary's initial \$280 million transfer of assets to a shareholder's equity of almost \$3.1 billion as of December 31, 2022. Since this sole investment by The City of Calgary in 1998, we have contributed close to \$1.3 billion in dividends to The City, enhancing its revenues and, in turn, providing for reinvestment in Calgary's communities.

Community Investment

We are committed to meeting the needs of our customers and communities and ensuring their energy is safe, reliable, and sustainable. In 2022, our Alberta Customer Care team continued to be responsive to our customers and achieved an 88 per cent customer satisfaction rating. We continued to support energy affordability initiatives for our customers in recognition of the increased cost of living and market volatility. ENMAX invested \$3.7 million into the communities of Alberta and Maine, including funding to partner agencies for energy affordability programs for vulnerable customers, energy efficiency education and conservation programs. We also provided \$150,000 and 200 energy efficiency kits to the Alberta Ecotrust Foundation to help individuals reduce their energy costs and carbon footprint. From preparing food bank hampers to making seniors' homes more energy efficient, our team members volunteered over 4,500 hours in 2022 and raised over \$160,000 for nearly 200 charitable organizations. Giving back is part of who we are at ENMAX, and our team members live this every day.

ENMAX Leadership

Our Board of Directors (Board) and Executive Team have ultimate responsibility for the Company's success, including oversight of strategy to successfully guide ENMAX in an electricity market facing rapidly emerging technological trends and climate targets. Our goal is to provide forward-thinking and customer-centric energy solutions that work for today and provide for a better tomorrow.

Ensuring ENMAX has the right team and talent in place is a core responsibility of the Board, and succession planning was a priority governance matter in 2022 as we welcomed our new President & Chief Executive Officer, Mark Poweska, and two new Directors, Nipa Chakravarti and Byron Neiles, to the Board. We also saw the retirement of long-standing Directors, Greg Melchin, the former Board Chair, and Kathleen Sendall, the former Chair of our Governance Committee.

Environmental, Social and Governance (ESG) Leadership

At ENMAX, we support a sustainable approach to the energy transition that maintains system reliability and affordability for customers. The Board is proud of our strong ESG performance, as demonstrated in our 2022 ESG Report. This report is aligned with recognized ESG reporting standards and reflects our long-term commitment to sustainable business practices.

ENMAX advanced progress against our ESG framework—deepening our commitment to the community, advancing electrification, investing in grid resilience, enabling a diverse and inclusive team, and ensuring access to safe and reliable energy.

The electricity sector is experiencing rapid transformation as it responds to the opportunity of electrification, enables growth in distributed forms of renewable energy and embraces lower-carbon energy sources as part of the energy transition. As a key player, we are committed to

enhancing our ESG performance through the exploration and adoption of technologies that can help reduce the emissions associated with our business. ENMAX has a critical role in supporting customers and enabling opportunities through this transition. We believe that federal and/or provincial funding can support these goals while keeping customers' needs in mind.

Safety is a core value that underpins our company culture. Our robust safety policies, procedures and systems guide our work so everyone can go home safe at the end of the day. We encourage a proactive safety culture where every individual takes responsibility and ownership for safety, regardless of their position or work environment. We build our safety culture by continually enhancing our safety communications, broadening our safety awareness and strengthening our safety governance. ENMAX also supports the health, well-being and engagement of our team members and we're proud to be recognized for the fifth consecutive year by Mediacorp Canada as one of *Alberta's Top 75 Employers* (2023) and one of *Canada's Greenest Employers* (2023) for the eleventh time since 2009. We also received the *Electricity Canada* President's Award for Safety Excellence in Distribution (2022). These recognitions reflect our commitment to operate responsibly and bring sustainable energy solutions to the communities we serve.

ENMAX is committed to preserving and enhancing the confidence and trust of our Shareholder and customers, and we are proud of our sustainable operations which prioritize our customers, communities, and the environment. On behalf of the ENMAX Board of Directors and Executive Team, thank you for your ongoing support.



Charles Ruigrok
Chair of the Board of Directors



Mark Poweska
President & Chief Executive Officer

Table of Contents

About ENMAX.....	5	Board Compensation Practices	25
About This Document.....	5	Director Compensation Framework	26
Our Governance Approach.....	6	Director Expenses	26
Our Corporate Governance Philosophy and Practices	6	2022 Total Compensation	26
Ethical Business Conduct	6	Director Total Compensation	27
Environmental, Social and Governance Matters	6	Our Approach to Executive Compensation	28
Our Board of Directors	8	Compensation Principles	28
Governance Structure	15	Pay Positioning	28
Audit Committee	16	Executive Peer Group	29
Corporate Governance Committee	16	Compensation Components	31
Human Resources Committee	16	Pay Mix	32
Safety, Environment and Sustainability Committee	16	Compensation Governance at ENMAX.....	33
ESG Governance	16	Mandate of the Human Resources Committee	33
Directors' Attendance	17	Compensation Approval Process	33
Director Education, Evaluation and Succession Planning.....	18	Compensation Risk Mitigation	34
Director Orientation	18	Compensation "Claw-Backs"	34
Director Education	18	Compensation Advisors	35
Director Evaluation and Board Performance Assessment	19	Our Named Executive Officers	36
Skills & Expertise	19	2022 Executive Compensation	38
Director Succession Planning	20	Setting Each Compensation Component	38
Diversity	20	Salaries	38
ENMAX Director Skills Matrix	21	Annual Variable Pay Plan – ENMAX	39
Board Operations	22	Balanced Scorecard – Versant Power	42
Board Oversight of CEO	22	Long-Term Incentive Plan	44
Executive Succession Planning	22	Pension Plans	45
Board Oversight of the Executive and Employees	22	401(k) Retirement Plan	45
Strategic Planning	22	Additional Benefits	45
Managing and Assessing Risk	23	Detailed Compensation Disclosure.....	46
Internal Controls	23	Summary Compensation Table	46
External Auditors	23	LTIP Grants Table	47
Conflicts of Interest & Related Party Transactions	24	Pension Plan Tables	48
Corporate Cease Trade Orders and Bankruptcies	24	Employment Agreements & Termination Provisions	49

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 approximately 164,000 customers in Maine. Through ENMAX Energy Corporation, ENMAX owns and operates 1,522 MW of generation and offers a range of innovative electricity, natural gas and energy services to approximately 725,000 residential, commercial and industrial customers across Alberta. ENMAX is a private corporation, and The City of Calgary is its sole shareholder.

About This Document

As our sole shareholder is The City of Calgary (the “**Shareholder**”), and as an essential part of the communities we serve, ENMAX is committed to providing transparency regarding its operations, finances, governance and executive compensation. This document is part of delivering on that transparency and is provided in addition to our annual and interim financial reports and annual Environmental, Social and Governance Report (the “**ESG Report**”). Although ENMAX is not required to publicly file an annual information circular comparable to those of publicly listed companies, ENMAX strives to provide disclosure regarding governance and executive compensation that is consistent with public company disclosure. Our disclosure practices are informed by the requirements applicable to public companies.

INFORMATION CONTAINED IN THIS REPORT IS DATED AS OF DECEMBER 31, 2022, UNLESS OTHERWISE SPECIFIED. References to responsibilities of specific Board committees have been updated throughout to reflect current oversight, due to a change in our Board’s committee structure that came into effect January 1, 2023.

Our Governance Approach

Our Corporate Governance Philosophy and Practices

At ENMAX, our Board of Directors (the “**Board**” or “**Directors**”) and Executive Team (the “**Executive**”) are committed to the highest standards of ethical conduct and corporate governance. We believe that sound corporate governance practices contribute to Shareholder value, trust and confidence in ENMAX. Ultimately, our governance practices are built on the belief that how we earn profits is equally as important as the level of profits we earn.

ENMAX’s governance practices are key to how we make decisions. Our governance framework guides how we assign accountability, delegate authority, and determine resources to support and enhance our decision-making process. Our framework also helps to ensure our corporate values are always reflected in the work we do. The Board is committed to maintaining high standards of corporate governance, and regularly reviews and updates its principles and policies to meet evolving best practices, expectations and legal requirements.

Our approach to governance and the disclosure of our practices is informed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

Our governance framework is based on the following principles:

- Diverse expertise-based Board that promotes continued responsible growth and success;
- Clear definition of roles and responsibilities, making for effective decision-making;
- Delegation to committees of the Board (the “**Committees**”) to ensure the Board’s mandate is appropriately carried out;
- Accountability through annual evaluation of the Board, Directors, and our President & CEO;
- Established enterprise risk management system; and
- Commitment to clear communications with our Shareholder and other stakeholders.

Ethical Business Conduct

The Board expects all Directors, officers and employees of ENMAX to act with honesty, integrity and impartiality. This allows ENMAX to earn and maintain the trust of our Shareholder, employees, stakeholders, customers and the communities in which we operate. Our [Principles of Business Ethics Policy](#) (“**Business Ethics Policy**”) contains principles and guidelines for ethical behaviour and describes the governance and corporate culture we want to develop and preserve. The Board reviews and approves the Business Ethics Policy at least once every three years and works closely with the Executive to promote a strong governance culture that influences ENMAX at every level. All employees sign an acknowledgment that they have read, understand and will comply with the Business Ethics Policy and complete regular training on the policy.

ENMAX has a confidential ethics hotline where employees can anonymously express concerns about inappropriate business conduct through a confidential third party. Every report regarding potential violations of the Business Ethics Policy is reported to ENMAX’s Corporate Governance Committee. In accordance with the Business Ethics Policy, the Directors and officers of ENMAX are also required to disclose conflicts of interest and declare outside business interests on an annual basis. This assists in ensuring Directors exercise independent judgment when considering transactions and agreements. The Board ensures that a Director does not participate in discussions or vote on matters when she or he is conflicted.

Members of the public can obtain a copy of our Business Ethics Policy by contacting the Corporate Secretary at governance@enmax.com or can view a copy on our [corporate website](#).

Environmental, Social and Governance Matters

Throughout our history, ENMAX has held a commitment to building a sustainable future through our operating practices.

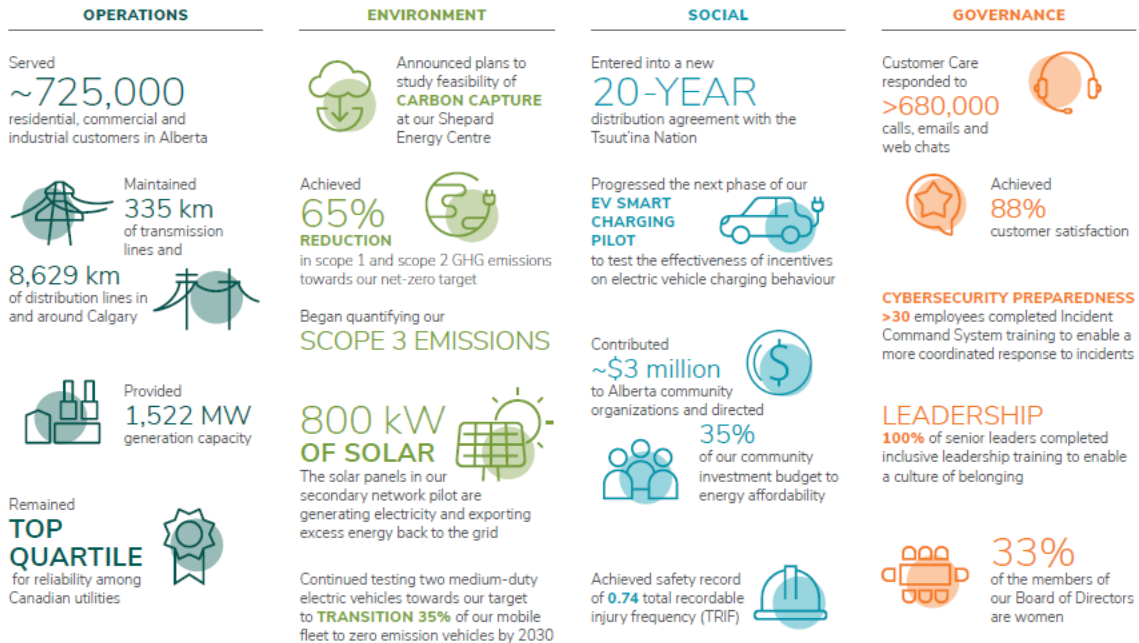
At ENMAX, we are proud of our strong history of achievements in environmental, social and governance (“**ESG**”) practices and performance. Highlights from our 2022 ESG Report are provided on the following page, demonstrating our evolution as a responsible corporate citizen and future-oriented electricity service provider.

Our ESG Report is aligned with recognized ESG reporting standards and reflects ENMAX’s long-term commitment to a clean energy future, sustainable business practices and development, as well as to creating value for our Shareholder. Members of the public can obtain a copy of our ESG Report by contacting the Corporate Secretary at governance@enmax.com or can view a copy on our [corporate website](#).

ENMAX, Alberta 2022 ESG Highlights

The ENMAX group of companies is a leading provider of electricity services, products and solutions. We are headquartered in Calgary, Alberta, with operations across Alberta and Maine. Through our subsidiaries, ENMAX Power Corporation and Versant Power, we own and operate transmission and distribution utilities that safely and reliably deliver electricity to customers in Calgary and northern and eastern Maine.

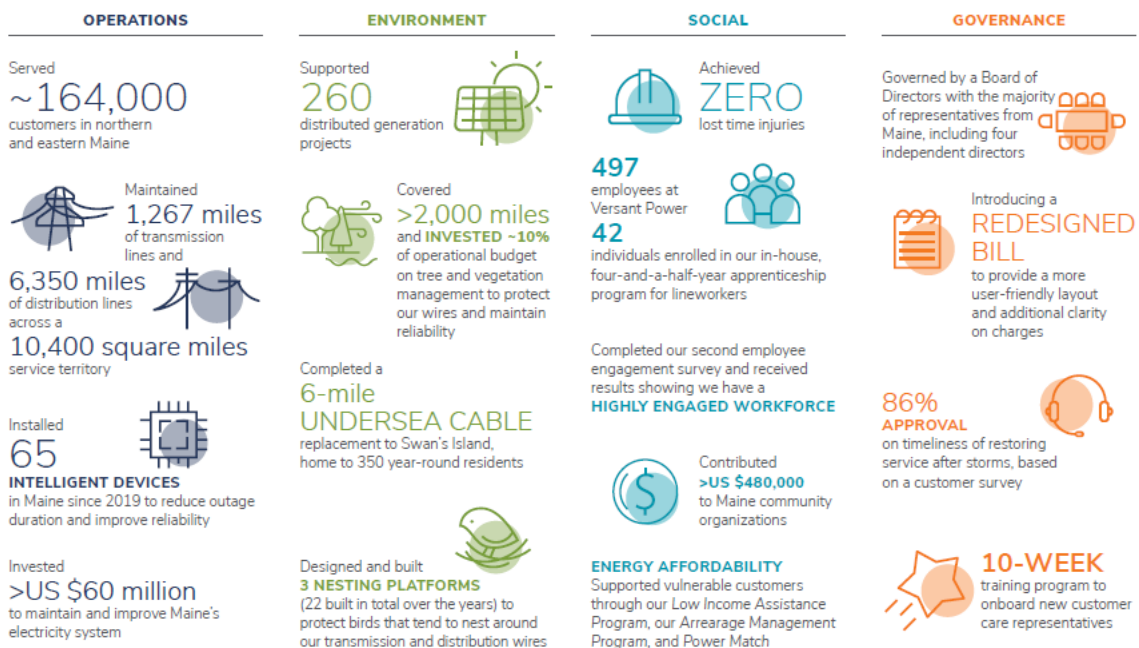
Through ENMAX Energy Corporation, we own and operate power generation facilities and offer a range of electricity and natural gas products and services to our customers. At ENMAX, we are proud of our strong history of achievements in environmental, social and governance (ESG) practices and performance. Below is a selection of highlights from our 2022 ESG Report which demonstrate our evolution as a responsible corporate citizen and future-oriented energy provider.



Versant Power, Maine 2022 ESG Highlights

Versant Power is a regulated electricity transmission and distribution utility in the state of Maine, owned by ENMAX Corporation. As the second-largest utility in the state, we provide electricity and customer care services to residential, commercial and industrial customers.

Versant Power is fully regulated by the Maine Public Utilities Commission and the Federal Energy Regulatory Commission. Below is a selection of highlights from our activities included in ENMAX's 2022 ESG Report which illustrate some of our environmental, social and governance (ESG) accomplishments.



Our Board of Directors

ENMAX's Board of Directors is responsible for the overall stewardship and oversight of the Corporation. The Board has substantive knowledge of the Corporation's business, acts as an advisor to the Executive Team, and ultimately monitors the performance of the Corporation. Members of the Board are elected by the Shareholder following an extensive recruitment process that includes the use of a third-party recruitment firm to identify candidates for the Board who possess the necessary experience and skillsets desired to complement the Director Skills Matrix found on [page 21](#).

ENMAX's Board is comprised of 12 Directors. These Directors have the necessary mix of skills, experience and qualifications for proper oversight and effective decision-making. A full biography of each Director can be found on [pages 9 to 14](#). The full set of skills each Director brings to ENMAX's Board is also set out in the Director Skills Matrix.

<p>APPROPRIATE SIZE</p> <p>12 DIRECTORS FOR HEALTHY DEBATE AND EFFECTIVE DECISION MAKING</p>	<p>LEADERSHIP</p> <p>SEPARATE BOARD CHAIR AND CEO FOR ENHANCED BOARD INDEPENDENCE AND EFFECTIVE OVERSIGHT</p>	<p>INDEPENDENT</p> <p>ALL DIRECTORS ARE INDEPENDENT EXCEPT THE PRESIDENT AND CEO</p> <p>ALL BOARD COMMITTEE MEMBERS ARE INDEPENDENT</p>
<p>QUALIFIED</p> <p>ALL DIRECTORS BRING A MIX OF COMPETENCIES AND EXPERIENCE NECESSARY FOR EFFECTIVE OVERSIGHT OF THE COMPANY</p>	<p>DIVERSE</p> <p>33% OF ENMAX'S DIRECTORS ARE WOMEN</p> <p>17% OF ENMAX'S DIRECTORS SELF-IDENTIFY AS A MEMBER OF AN UNDERREPRESENTED GROUP</p>	<p>AGE</p> <p>61 IS THE AVERAGE AGE OF THE DIRECTORS</p>
<p>TENURE</p> <p>3.8 YEARS IS THE AVERAGE TENURE OF THE CURRENT DIRECTORS ON THE BOARD</p> <p>(RANGING FROM 6 MONTHS TO 12 YEARS)</p>	<p>EXPERIENCE</p> <p>OVER 300 YEARS OF COLLECTIVE BUSINESS EXPERIENCE AMONGST ALL DIRECTORS</p>	



BOARD CHAIR

Charles Ruigrok

Calgary, AB

Age 66

Independent

Financially Literate

Ex-Officio Member:

- Audit Committee
- Corporate Governance Committee
- Human Resources Committee
- Safety, Environment and Sustainability Committee

Education and Designation:

- Bachelor of Science (Civil Engineering)
- Master of Engineering (Civil Engineering)
- Professional Engineer
- ICD.D Designation

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Environmental, Sustainability and Safety
- Financial
- Human Resources
- Political and/or Government
- Project Management & Engineering
- Risk Management
- Technology & Cybersecurity

Public Board Memberships:

None

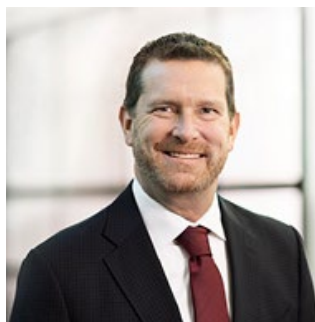
Charles Ruigrok joined the ENMAX Board in 2010 and is the Chair of the Board, having previously served as Chair of ENMAX's Audit Committee and as Board Chair of Versant Power, ENMAX's Maine-based transmission and distribution business. Mr. Ruigrok also served as ENMAX's President & CEO, on an interim basis, between 2011-2012 and 2021-2022.

With over 40 years of business and executive experience in the energy industry, Charles brings an extensive understanding of ENMAX and its operations to the Board. Charles previously held the position of CEO of Syncrude Canada Ltd., and spent 26 years at Imperial Oil, where he held various senior executive positions including Vice President of Oil Sands Development and Research.

Charles is a past director of Syncrude Canada Ltd., Rainbow Pipeline Company, Progas Limited, the Alberta Chamber of Resources, Petroleum Technology Alliance Canada and Soane Energy LLC. He also served as a member of the Board of Governors of the Canadian Association of Petroleum Producers.

2022 Meeting Attendance:

Meetings Attended: 18 / 19 | Attendance Record: 95%



PRESIDENT AND CEO

Mark Poweska

Calgary, AB

Age 54

Non-Independent

Financially Literate

Committee Memberships:

The President & CEO is not a member of any ENMAX Board Committees

Education and Designation:

- Bachelor of Science (Mechanical Engineering)
- Professional Engineer

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Environmental, Sustainability and Safety
- Financial
- Human Resources
- Political and/or Government
- Project Management & Engineering
- Risk Management
- Technology & Cybersecurity

Public Board Memberships:

None

Mark Poweska joined ENMAX in September 2022 as President and CEO and serves as Board Chair of Versant Power, ENMAX's Maine-based regulated transmission and distribution business. He previously served as President and CEO at Hydro One, where he led the launch of their strategy with a focus on safety, efficiency, customer service and community partnership.

Before joining Hydro One in 2019, Mark was the Executive Vice President, Operations at BC Hydro. He oversaw all aspects of operations in the organization's electric system, serving approximately four million residential, commercial and industrial customers. During his tenure, Mark successfully led the merger of the former transmission and distribution organization with the generation organization to form one operations group with revenues of approximately \$5 billion. Mark joined BC Hydro in 1993 and worked in several parts of the organization, including engineering, construction and procurement.

Mark graduated from the University of Saskatchewan with a degree in mechanical engineering. He currently serves on the Board of Directors for the 2025 Invictus Games and participates on the CD Howe Energy Policy Council. He previously served on the Board of the Western Energy Institute, as Chair of the Board of Directors of the Ontario Energy Association, and was a Board Advisor to Yukon Energy.

2022 Meeting Attendance:

Meetings Attended: 11 / 11 | Attendance Record: 100%



Nipa Chakravarti

Calgary, AB

Age 52

Independent

Financially Literate

Committee Memberships:

- Audit Committee
- Corporate Governance Committee

Education and Designation:

- Chartered Professional Accountant
- Bachelor of Commerce

Areas of Expertise:

- Commodities/Wholesale Electricity Trading
- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Financial
- Human Resources
- Political and/or Government
- Project Management & Engineering
- Risk Management
- Technology & Cybersecurity

Public Board Memberships:

None

Nipa Chakravarti joined the ENMAX Board in 2022 and has had an extensive career bringing innovation to teams including finance, operations, systems and procurement. Nipa is currently Senior Vice President, Marketing at Inter Pipeline Ltd., where she has held senior management roles since 2018. She also serves on the Board of the Prostate Cancer Centre.

Prior to joining Inter Pipeline Ltd., Nipa served as the Chief Transformation Officer and as Vice President of Information Technology for TransAlta Corporation, held the position of Vice President of Customer Service at FortisAlberta, and was a Senior Manager, Consulting at KPMG.

Nipa holds a Bachelor of Commerce degree in finance from Queen's University and is also a Chartered Professional Accountant.

2022 Meeting Attendance:

Not applicable. Ms. Chakravarti joined the ENMAX Board in December 2022.



Laura Formusa

Toronto, ON

Age 68

Independent

Financially Literate

Committee Memberships:

- Audit Committee
- Human Resources Committee (Chair)

Education and Designation:

- Bachelor of Laws
- ICD.D Designation

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Environmental, Sustainability and Safety
- Financial
- Human Resources
- Political and/or Government
- Project Management & Engineering
- Risk Management
- Technology & Cybersecurity

Public Board Memberships:

- Tantalus Systems Corp.

Laura Formusa joined the ENMAX Board in 2017 and is the Chair of the Human Resources Committee. She is currently also Board Chair of Tantalus Systems Corp., and a director of 407 International Inc. and Equitable Life Insurance Company of Canada. Laura has also served on the Board of Governors of York University, in addition to other directorships.

Laura has over 30 years of experience in the utilities industry. She was President and Chief Executive Officer of Hydro One Inc. from 2007 until her retirement at the end of 2012. Prior to that, she was Vice President, General Counsel and Corporate Secretary of Hydro One.

Laura obtained a Bachelor of Laws degree from Osgoode Hall Law School, holds the Institute of Corporate Directors Designation, ICD.D and is the recipient of an Honorary Doctor of Laws from Ryerson University and Ontario Tech University. She was inducted into the Top 100 Most Powerful Women in Canada's Hall of Fame by the Women's Executive Network.

2022 Meeting Attendance:

Meetings Attended: 15 / 15 | Attendance Record: 100%



**Daryl Fridhandler,
K.C.**

Calgary, AB

Age 66

Independent

Financially Literate

Committee Memberships:

- Human Resources Committee
- Safety, Environment and Sustainability Committee

Education and Designation:

- Bachelor of Arts
- Bachelor of Laws
- Master of Laws
- ICD.D Designation
- King's Counsel

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Energy Sector
- Financial
- Human Resources
- Political and/or Government
- Risk Management

Public Board Memberships:

None

Daryl Fridhandler joined the ENMAX board in 2021 and has over 35 years of legal experience. He is currently a partner with Burnet, Duckworth & Palmer, LLP in the firm's business law group. In addition, Daryl has significant business experience, specifically as founder and director of numerous private and public companies.

Daryl is actively involved in the Calgary community. He currently serves as the Board Chair of the Alberta Ballet Company. His previous involvement in the Calgary community includes serving as co-chair and a Board member of the Contemporary Calgary Arts Society, as a Governor of Mount Royal University, Governor of the Alberta University of the Arts (formerly ACAD), Commissioner of the Calgary Police Commission and Chair of Calgary Economic Development.

Daryl holds a BA from McGill University, an LLB from Dalhousie University, an LLM from New York University and a designation from the Institute of Corporate Directors. He received a Queen's Counsel appointment in 2004 and the Alberta Centennial Medal for community service in 2005.

2022 Meeting Attendance:

Meetings Attended: 12 / 12 | Attendance Record: 100%



Eric Markell

La Quinta, CA

Age 71

Independent

Financially Literate

Committee Memberships:

- Audit Committee (Chair)
- Safety, Environment and Sustainability Committee

Education and Designation:

- Bachelor of Economics
- Master of Public Administration

Areas of Expertise:

- Commodities / Wholesale Electricity Trading
- Community Building and Leadership
- Corporate Governance / Legal
- Electricity Utility Sector
- Energy Sector
- Environmental, Sustainability and Safety
- Financial
- Political and/or Governmental
- Project Management & Engineering
- Risk Management

Public Board Memberships:

None

Eric Markell joined the ENMAX Board in 2016 and is currently the Chair of the Audit Committee. Eric is a member of the Board of Trustees of the United States Eventing Association Foundation, a 501(c)(3) entity where he also serves as a member of its Investment Committee.

Eric is also a director of Enpower Wadham Corp. and founder of Markell & Company LLC (private, consulting practice). Eric is also a member of the Board of Directors of The Hudson Renewable Energy Institute, a not-for-profit entity that advocates for the wise and expanded use of clean electric power sources.

Eric has over 35 years of experience in the utility and power industry which includes experience in corporate finance, accounting, regulatory relations and rate-making, asset acquisition, generation operation and construction, project finance and project development.

Before joining ENMAX, Eric held various senior executive positions, including Chief Financial Officer, Chief Resource Officer and Chief Strategy Officer of Puget Energy Inc. and Puget Sound Energy. In addition, Eric served as Vice President and Chief Financial Officer of United American Energy Corp. Eric is also a past Treasurer and Controller of Central Hudson Gas & Electric Corporation and the past Vice President and Treasurer of the New York State Energy Research & Development Authority.

2022 Meeting Attendance:

Meetings Attended: 14 / 14 | Attendance Record: 100%



Barbara Munroe

Calgary, AB

Age 59

Independent

Financially Literate

Committee Memberships:

- Corporate Governance Committee (Chair)
- Human Resources Committee

Education and Designations:

- Bachelor of Commerce (Finance)
- Bachelor of Laws
- ICD.D Designation

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Energy Sector
- Environmental, Sustainability and Safety
- Human Resources
- Political and/or Government
- Risk Management
- Technology & Cybersecurity

Public Board Memberships:

- Crescent Point Energy Corp.
- Willow Biosciences Inc.

Barbara Munroe joined the ENMAX Board in 2021 and is the Chair of the Corporate Governance Committee. Barbara is also currently the Board Chair of Crescent Point Energy Corp. and is Chair of the Governance and Compensation Committee for Willow Biosciences Inc. Barbara is actively involved in volunteer and non-profit organizations, including the Alberta Cancer Foundation as Vice Chair, Board of Trustees, and a Member of the Impact Engagement Committee (not for profit).

Barbara has over 25 years of experience as a lawyer and executive in diverse industries. She held various senior executive positions at WestJet Airlines from 2011 to 2019, most recently as Executive Vice President, Corporate Services & General Counsel. Barbara also served as Assistant General Counsel, Upstream at Imperial Oil Ltd. from 2008 to 2011, and the Senior Vice President, General Counsel & Corporate Secretary for SMART Technologies Inc. from 2000 to 2008. Prior to her in-house roles, Barbara practiced corporate commercial law at Blake, Cassels & Graydon, LLP for ten years.

Barbara received the Lexpert Zenith Award for Women in Law, an award that recognized her work in the advancement of women in the legal profession. Barbara holds a Bachelor of Commerce degree in finance and a Bachelor of Laws degree, both from the University of Calgary.

2022 Meeting Attendance:

Meetings Attended: 15 / 15 | Attendance Record: 100%



Byron Neiles

Calgary, AB

Age 58

Independent

Financially Literate

Committee Memberships:

- Human Resources Committee
- Safety, Environment and Sustainability Committee

Education and Designation:

- Master of Business Administration
- Bachelor of Arts (Political Science)

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Energy Sector
- Environmental, Sustainability and Safety
- Human Resources
- Political and / or Government
- Project Management & Engineering
- Risk Management
- Technology & Cybersecurity

Public Board Memberships:

None

Byron Neiles joined the ENMAX Board in 2022 and has close to 30 years of experience in the energy industry. He is currently the Executive Vice President & Chief Administrative Officer at Enbridge Inc. in Calgary, where he leads the IT, human resources, real estate, supply chain management, public affairs, communications and sustainability teams and had previously held roles as Senior Vice President, Major Projects and Enterprise Safety and Operational Reliability.

Prior, Byron served as Vice President of Customer, Regulatory & Public Affairs, and Legal Affairs with Enbridge Gas Distribution in Ontario and formerly served in corporate affairs roles with natural gas and power utilities. He has also served as a policy advisor to two Canadian federal energy ministers.

Byron holds an MBA from the University of Calgary, a Bachelor of Arts degree in political science from the University of Regina and is a graduate of the Advanced Management Program at Harvard Business School. He is co-chair of the annual Global Business Forum in Banff, a trustee of the Makadiff Sports and Calgary Philharmonic Orchestra Foundations and serves as member of the Dean's Management Advisory Council at the Haskayne School of Business at the University of Calgary as well as a member of cabinet of the OWN Cancer Campaign with the Alberta Cancer Foundation.

2022 Meeting Attendance:

Not applicable. Mr. Neiles joined the ENMAX Board in December 2022.



**Dr. Chika
Onwuekwe, K.C.**

Calgary, AB

Age 56

Independent

Committee Memberships:

- Corporate Governance Committee
- Safety, Environment and Sustainability Committee (Chair)

Education and Designations:

- Bachelor of Laws
- Master of Laws (2)
- Ph.D. Law
- King's Counsel

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Energy Sector
- Environmental, Sustainability and Safety
- Human Resources
- Political and/or Government
- Risk Management
- Technology & Cybersecurity

Public Board Memberships:

None

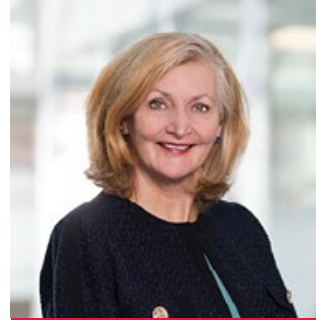
Dr. Chika Onwuekwe joined the ENMAX Board in 2021 and is Chair of the Safety, Environment and Sustainability Committee. Chika has over 20 years of legal and executive experience. He is also currently the Vice President, Legal, General Counsel and Corporate Secretary of Trican Well Service Ltd. and serves as a Director of the Association of Corporate Counsel, Alberta Chapter. He is actively involved in volunteer and non-profit organizations, including as Co-Chair of the BlackNorth Initiative Mentorship and Sponsorship Committee, Chair of the BlackNorth Initiative Alberta Chapter, and former Trustee of the Nigerian Canadian Association of Calgary.

Chika was previously the General Counsel of PTW Energy Services Ltd. and in addition to his executive experience, practiced corporate commercial law at MLT Aikens (formerly MacPherson Leslie Tyerman LLP) and Norton Rose Canada LLP (formerly Macleod Dixon LLP). He was previously an Assistant Professor of Law and Society at the University of Calgary and an Adjunct Professor of Business Law at LBS Pan-African University in Lagos.

Chika has received many acknowledgements during his career, including a Queen's Counsel appointment from the Province of Alberta in 2020 and various awards for his volunteerism and service to the Black community in Canada. He holds LL.M and Ph.D. degrees from the University of Saskatchewan, an LL.M. from the University of Lagos and an LL.B from Nnamdi Azikiwe University, Awka, Nigeria. He is also a registered Trademark Agent (Canada).

2022 Meeting Attendance:

Meetings Attended: 15 / 15 | Attendance Record: 100%



Elise Rees

Vancouver, BC

Age 64

Independent

Financially Literate

Committee Memberships:

- Audit Committee
- Corporate Governance Committee

Education and Designation:

- Bachelor of Arts (Hons)
- Chartered Professional Accountant
- ICD.D Designation

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Environmental, Sustainability and Safety
- Financial
- Human Resources
- Political and / or Government
- Project Management & Engineering
- Risk Management
- Technology & Cybersecurity

Public Board Memberships:

- Artemis Gold Inc.
- K-Bro Linen Systems Inc.

Elise Rees joined the ENMAX Board in 2016. She is also a director and Audit Committee Chair of Artemis Gold Inc. and K-Bro Linen Systems Inc. Elise has over 35 years of experience in public accounting. She spent 18 years as a partner with Ernst & Young, LLP and 14 of those years focused on acquisitions, mergers and corporate restructuring. Elise has also been the global client-coordinating partner for services to the BC Credit Union Industry.

Elise has been recognized many times during her career. She was awarded the Influential Woman in Business Award in 2007 and the Ernst & Young Rosemarie Meschi Award for Advancing Gender Diversity in 2007. In addition, she has been recognized for her leadership with the designation of Fellow Chartered Professional Accountant and Fellow Chartered Accountant in 2010, and received the Community Builder Award from Association of Women in Finance in 2012. She was also recognized as a Top 100 Most Powerful Women in Canada by the Women's Executive Network in 2015.

2022 Meeting Attendance:

Meetings Attended: 14 / 14 | Attendance Record: 100%



William Taylor

Portsmouth, NH

Age 58

Independent

Financially Literate

Committee Memberships:

- Corporate Governance Committee
- Safety, Environment and Sustainability Committee

Education and Designation:

- Bachelor of Applied Science (Civil Engineering)
- Professional Engineer
- Corporate Director Certificate

Areas of Expertise:

- Commodities / Wholesale Electricity Trading
- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Human Resources
- Political and/or Government
- Project Management & Engineering
- Risk Management

Public Board Memberships:

None

William (Bill) Taylor joined the ENMAX Board in 2020 and has over 30 years of experience in the energy sector. Bill is also the President of Pathfinder Advisors LLC.

Before joining ENMAX, Bill spent 21 years at TransCanada Corporation (now TC Energy) where he held various senior executive positions. Bill held the position of Executive Vice-President and Division President, Energy at TransCanada Corporation and prior to that, held various senior executive positions, including Senior Vice-President, Power. He was responsible for profitability and growth of the company's power business, non-regulated gas storage and its non-regulated joint ventures in Canada and the United States.

Bill has extensive experience in renewable power, having developed large-scale solar projects in Ontario as well as wind facilities in Quebec and Maine. Bill also oversaw operations of one of New England's largest hydropower systems for TransCanada.

Bill is a past director of Canadian Electricity Association, Independent Power Producers of New York, Independent Market Operator in Ontario, TransCanada Turbines, Bruce Power, and the Portlands Energy Centre.

2022 Meeting Attendance:

Meetings Attended: 14 / 14 | Attendance Record: 100%



Bruce Williamson

Spring, TX

Age 64

Independent

Financially Literate

Committee Memberships:

- Audit Committee
- Human Resources Committee

Education and Designation:

- Bachelor of Arts (Business Administration)
- Master of Business Administration

Areas of Expertise:

- Community Building and Leadership
- Corporate Governance / Legal
- Customer Experience
- Electricity Utility Sector
- Energy Sector
- Environmental, Sustainability and Safety
- Financial
- Human Resources
- Political and/or Government
- Project Management & Engineering
- Risk Management

Public Board Memberships:

None

Bruce Williamson joined the ENMAX Board in 2020. He has over 30 years of extensive experience in the energy sector. Prior to joining ENMAX, Bruce held many senior executive positions, including President and CEO of Southcross Energy Partners, Cleco Corporation and Dynegy Corporation. Prior to these roles, Bruce was the President and CEO of Duke Energy Global Markets. Bruce also spent four years with PanEnergy Corp as SVP, Finance and Corporate Development and prior to that, he spent 14 years with Shell Oil and various Shell affiliates in a variety of positions, primarily in exploration and production and finance where he rose to be Assistant Treasurer of Shell Oil Company.

Bruce was previously Board Chairman and CEO of Southcross Energy Partners, Southcross Holdings and Cleco Corporation, and was Chairman of the Board and CEO of Dynegy Inc. He was an independent board member of Questar Corporation, and served on the UH Chancellor's National Advisory Council. He currently serves on the University of Houston Bauer School of Business Dean's Advisory Board and Energy Advisory Board. He also serves on Houston Methodist The Woodlands Hospital's Patient and Family Advisory Council and assists in the stroke rehabilitation and recovery program with the Houston Methodist Neurology and Neurosurgery departments.

2022 Meeting Attendance:

Meetings Attended: 15 / 15 | Attendance Record: 100%.

Governance Structure

The Board consists of twelve Directors (including ENMAX's President & CEO) and is chaired by an independent director. Charles Ruigrok assumed the role of Chair of the Board in December 2022, upon the retirement of Greg Melchin from the Board.

Members of the Board are elected by the Shareholder following an extensive recruitment process that includes the use of a third-party recruitment firm to identify candidates for the Board who possess desired experience and skillsets to complement the Director Skills Matrix found on [page 21](#). The Board assigned responsibility to three Committees during 2022: the Audit Committee, the Governance Committee and the Safety & Human Resources Committee (the "SHRC"). The Board reviewed its Committee structure during 2022 to ensure alignment with key focus areas, organizational long-term priorities, and to maintain an effective balance of duties and use of resources. As a result, ENMAX increased its number of Committees to four, and reallocated responsibilities.

The new Committee structure was implemented January 1, 2023, accompanied by strengthened Committee mandates and workplans, and now includes an Audit Committee, Corporate Governance Committee, Human Resources Committee, and Safety, Environment and Sustainability Committee. The mandates of the Board, each Committee, individual Directors and those in Board leadership roles can be found on our [corporate website](#) along with Board, Committee, and Policy information. The composition of the ENMAX Committees is detailed on the following page.

Director Independence

Independent Directors bring a fundamental benefit to a corporation—objectivity. Having a majority of independent Directors helps provide assurance that decisions are made in the best interests of ENMAX. The Corporate Governance Committee and the Board review the independence status of the Directors annually to ensure that the Board is composed of a majority of Directors who can provide independent, varied and experienced perspectives. The independence of potential Board nominees is also reviewed when considering nominations.

Directors' independence is determined in accordance with National Instrument 52-110 – *Audit Committees*. A Director is considered independent only when she or he has no direct or indirect material relationship with ENMAX. Board members must provide information about their business and other relationships with ENMAX or our employees. They must also advise the Board if there are any material changes to their circumstances or relationships that could affect the assessment of independence.

The only non-independent Director on the Board is ENMAX's President & CEO.

Audit Committee

ENMAX's Audit Committee consisted of seven Directors in 2022 and was chaired by Eric Markell. Following the restructuring of the Board committees on January 1, 2023, the Committee now consists of six Directors. All Audit Committee members are independent Directors. The Board ensures that financial expertise resides in the Audit Committee. Members must be financially literate or become financially literate within a reasonable period after appointment.

Financial literacy is determined in accordance with National Instrument 52-110 – *Audit Committees*. To be considered financially literate, members of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by ENMAX's financial statements. In addition, the Audit Committee Mandate requires that at least one member of the Audit Committee have accounting or related financial management expertise.

Currently, all Audit Committee members are financially literate. Audit Committee members demonstrate financial literacy through previous senior executive and leadership experience, work in the financial sector and/or through extensive directorship experience.

Corporate Governance Committee

Formerly the Governance Committee, the committee in 2022 consisted of seven Directors and was chaired by Kathleen Sendall until her retirement in December 2022. Barbara Munroe assumed the role of chair of the committee following Ms. Sendall's retirement.

Effective January 1, 2023, the committee was renamed to become the Corporate Governance Committee after the Board Committees were restructured to move ESG matters to a new Safety, Environment and Sustainability Committee. The Committee now consists of six Directors who are all independent Directors. The Board ensures that governance expertise resides in the Corporate Governance Committee. Such expertise is gained through previous senior executive and leadership experience and/or extensive legal or directorship experience.

Human Resources Committee

Formerly the Safety & Human Resources Committee (the "SHRC"), the committee in 2022 consisted of seven Directors and was chaired by Laura Formusa.

Effective January 1, 2023, the committee was renamed to the Human Resources Committee (the "HRC"), after safety and environmental oversight was moved to a new Safety, Environment and Sustainability Committee. The HRC now consists of six Directors and continues to be chaired by Laura Formusa. All members are independent Directors. The Board ensures that human resources and compensation expertise resides in the HRC. Such expertise is gained through previous senior executive and leadership experience and/or through extensive directorship experience.

Safety, Environment and Sustainability Committee

The new Safety, Environment and Sustainability Committee (the "SESC") came into effect January 1, 2023 and consists of six Directors. It is chaired by Chika Onwuekwe and all members are independent Directors. The Board ensures that safety, environment and ESG expertise resides in the SESC. Such expertise is gained through previous senior executive and leadership experience and/or through extensive directorship experience.

ESG Governance

The Board has ultimate oversight of ENMAX's strategy and approach to its ESG, ensuring alignment with ENMAX's business strategy, priorities, risk profile and decision-making. In 2022, the Board was supported by the Governance Committee in fulfilling its ESG oversight, an enhancement made in 2021 to ENMAX's governance framework. Effective January 1, 2023, the newly formed Safety, Environment and Sustainability Committee now supports the Board, with its oversight of ENMAX's ESG targets and practices, including approach to climate-related issues, as well as related disclosure inclusive of ENMAX's ESG Report. ENMAX's ESG Report is available on our [corporate website](#).

COMMITTEE STRUCTURE EFFECTIVE JANUARY 1, 2023

Audit Committee

Eric Markell (Chair)
Nipa Chakravarti
Laura Formusa
Elise Rees
Bruce Williamson
Charles Ruigrok (Ex-Officio)

Corporate Governance Committee (formerly the Governance Committee)

Barbara Munroe (Chair)
Nipa Chakravarti
Chika Onwuekwe
Elise Rees
Bill Taylor
Charles Ruigrok (Ex-Officio)

Human Resources Committee (formerly the Safety & Human Resources Committee)

Laura Formusa (Chair)
Daryl Fridhandler
Barbara Munroe
Byron Neiles
Bruce Williamson
Charles Ruigrok (Ex-Officio)

Safety, Environment and Sustainability Committee

Chika Onwuekwe (Chair)
Daryl Fridhandler
Eric Markell
Byron Neiles
Bill Taylor
Charles Ruigrok (Ex-Officio)

Directors' Attendance

The Directors strive to attend all Board meetings and meetings of Committees of which they are members. In 2022, an overall attendance rate of 99 per cent was achieved for scheduled meetings by our Directors. Board members may optionally attend meetings of any Board Committee, whether or not they are a member. Through this, Board members can both contribute to and gain comfort with the level of knowledge, engagement and participation of those on other Committees.

As a matter of good governance, each Board and Committee meeting agenda includes dedicated time for in-camera sessions with and without the President & CEO. In the instance of the Audit Committee, in-camera sessions are also held separately at each meeting with the external and internal auditors.

Outside of formally scheduled meetings, the Board and Committee chairs attend planning meetings with the Executive and periodic informal briefings with the Shareholder.

DIRECTORS' ATTENDANCE DURING 2022 (BOARD & COMMITTEE MEETINGS)

Director	Meeting Attendance	Meetings Held ¹	Attendance Record
Nipa Chakravarti ²	N/A	N/A	N/A
Laura Formusa	15	15	100%
Daryl Fridhandler ³	12	12	100%
Eric Markell	14	14	100%
Greg Melchin ⁴	19	19	100%
Barbara Munroe	15	15	100%
Byron Neiles ²	N/A	N/A	N/A
Chika Onwuekwe	15	15	100%
Mark Poweska	6	6	100%
Elise Rees	14	14	100%
Charles Ruigrok	18	19	95%
Kathleen Sendall ⁴	15	15	100%
Bill Taylor	14	14	100%
Bruce Williamson	15	15	100%
TOTAL	172	173	99%

¹ Total number of regularly scheduled Board and Committee meetings during the 2022 year. This does not include Shareholder meetings, Director education sessions, or special meetings held for CEO and Director Recruitment.

² Nipa Chakravarti and Byron Neiles joined the ENMAX Board on December 2, 2022 but did not participate in any meetings as a Director in 2022.

³ Daryl Fridhandler was not appointed to any Committees until March 2022, following his appointment to the Board in December 2021.

⁴ Greg Melchin and Kathleen Sendall retired from the ENMAX Board on December 2, 2022.

Director Education, Evaluation and Succession Planning

Director Orientation

The Board fosters a culture that encourages incoming Directors to fully participate in Board activities as soon as possible. All new Directors undergo a comprehensive orientation which addresses ENMAX's governance structure, the Board's mandate and the nature and scope of our operations.

The orientation program is designed to ensure that incoming Directors can assume responsibilities quickly, maximizing their contribution and the capacity of the Board. Our orientation program includes one-on-one meetings with members of the Board, Executives, and others such as our internal and external auditors. New Directors are initially invited to attend all Committee meetings, and site visits are also arranged to enable direct knowledge of our operations. The orientation program includes a mix of in-person and virtual onboarding, including virtual site tours. Two new Directors joined the Board during 2022.

All Board materials, which include key governance, financial and policy information, are available for Directors at all times via our confidential Board portal.

Director Education

Our ongoing education program is overseen by the Corporate Governance Committee. Our education program provides Directors with focused information on topics pertinent to ENMAX's business, and with opportunities to build and maintain the collective set of skills, abilities and experiences needed to effectively oversee ENMAX's governance practices, operational performance, and long-term strategy execution.

The program has various components, including attendance at conferences and seminars, internal and external speakers during meetings, visiting ENMAX facilities and accessing different parts of our operations. Each Director is entitled to be reimbursed by ENMAX, up to a set value annually, for attending continuing education courses and conferences that are of benefit to them in their role on the Board.

In addition, as part of the annual board evaluation process, Directors are asked to suggest topics of interest for future education sessions, and topics are chosen for presentation from internal and external sources based on such feedback.

During 2022, the Board attended educational seminars by external professional organizations or by members of the Executive and senior management relating to a variety of matters, as set out in the table below. In addition, all of our Directors are offered membership in, and are members of, the Institute of Corporate Directors ("ICD"), a not-for-profit association promoting the effectiveness of Canadian directors and boards. Through membership in ICD and other organizations, Directors are provided the opportunity to attend educational opportunities on current topics of interest to boards of directors in Canada.

DIRECTOR EDUCATION SESSIONS HELD IN 2022

Topic*	Date	Participants
Alberta Generation Landscape	May 19, 2022	All Directors
ENMAX Facilities Tours: Shepard Energy Centre and South Service Centre <i>(optional)</i>	August 16, 2022	All Directors
Energy Transition	August 17, 2022	All Directors
Advanced Metering Infrastructure and Carbon Capture Usage and Storage	October 11, 2022	All Directors
Versant Power Tour (Bangor Area Service Territory Tour) <i>(optional)</i>	October 24, 2022	All Directors
Evolution of Alberta's Electricity Market and ENMAX's Strategy Journey	October 25, 2022	All Directors
Director Fiduciary Duties	November 30, 2022	All Directors
Environmental Commodities Trading	November 30, 2022	All Directors
Electricity Fundamentals in Canada Course <i>(Electricity Canada) (optional)</i>	N/A	All Directors

* Does not include policy, legislation and industry information provided as part of regular Board activities.

Director Evaluation and Board Performance Assessment

The Board undertakes an annual self-evaluation process to assess its performance and overall effectiveness, as well as that of the Board Committees, the Board Chair, and individual Directors. The evaluation process involves the solicitation of input from each Director through comprehensive questionnaires, is designed to stimulate thoughts regarding performance and improvements on key evaluation areas, and is used as a reference tool to enhance the effectiveness and adequacy of the Board. For 2022, the Board engaged an external advisor to perform the evaluation and report on board effectiveness.

The annual evaluations may include questions regarding the following themes:

- ENMAX's overall strategy, business, performance and culture;
- Board and Committee effectiveness;
- Board composition and succession;
- Corporate governance;
- An assessment of their own performance as Directors;
- An assessment of their peer Directors on the Board; and
- An assessment of the Board Chair.

Results of these questionnaires are compiled, and the Board Chair and the Chair of the Corporate Governance Committee analyze the results of the assessments. The Chair of the Corporate Governance Committee analyzes the results of any Board Chair assessment without the Board Chair's involvement. The results of the annual evaluations are presented to both the Corporate Governance Committee and the Board.

Each Director also completes an annual self-assessment of his or her skills and experience in key areas for serving on our Board, which is reviewed by the Corporate Governance Committee. This information assists the Corporate Governance Committee in identifying any gaps in the Board's collective skill set and informs the Corporate Governance Committee's succession planning and recruitment process. The results of this assessment are also reflected in the Director Skills Matrix included on **page 21** of this Report.

The evaluation process assists the Corporate Governance Committee and the Board in assessing overall Board performance and the contributions of each Director. The Corporate Governance Committee uses the results to identify actions for improvement and to determine education opportunities in order to ensure Director expertise is fully utilized. This process also helps the Board to build and maintain the collective set of skills, abilities and experiences needed to effectively oversee ENMAX's long-term performance and strategy execution.

Skills & Expertise

The Board believes a diverse mix of strategic skills and expertise is critical to ensuring effective oversight of ENMAX's complex operations. The Board has developed a matrix of the essential skills collectively required for effective Board operations (the "**Director Skills Matrix**"). The Director Skills Matrix is kept current to reflect ENMAX's strategy. The Director Skills Matrix supports the Board's efforts to ensure an optimal balance of skills in the event of Director retirement or succession requirements, as well as changing business requirements.

Each year the Corporate Governance Committee and the Board review the Director Skills Matrix to ensure it accurately reflects the skills and experience essential to the performance of ENMAX's Board. The current Director Skills Matrix is found on **page 21** of this Report.

Director Succession Planning

When reviewing the Director Skills Matrix, the Corporate Governance Committee assesses the needs of the Board to ensure essential skills and expertise is maintained for effective Board operations, in consideration of Director retirement and succession requirements, and that the diversity of the Board is reflective of the industry and markets in which ENMAX operates. The Corporate Governance Committee typically follows the recruitment process detailed below when proposing new Board members for election:

- The Corporate Governance Committee will retain an external, independent recruitment advisor to identify and evaluate candidates with required skills and experience;
- The Shareholder is invited to refer names of potential candidates with suitable skills and experience to the independent recruitment advisor for consideration;
- Once engaged, the Corporate Governance Committee reviews the advisor's list of potential appointees taking into account, among other things, the skills and experience of each individual and their ability to contribute to the Board, and the Board Diversity Policy;
- The Corporate Governance Committee determines a shortlist of candidates for an interview process;
- After the interview process, the Corporate Governance Committee determines the potential appointees that are best suited to become members of the Board;
- The Corporate Governance Committee requests approval of the above-noted potential appointees by the Board; and
- ENMAX proposes the Board-approved potential appointees for election by the Shareholder.

The Board has not adopted a mandatory retirement age or term limits for individual Directors. Without having a mandatory retirement age or term limits, we have experienced turnover on our Board that has brought Directors with new perspectives, abilities and approaches. This has complemented the depth of knowledge and insight about our company and business operations that some of our more long-standing Directors have developed over time. As of the date hereof, the average tenure of the Directors is approximately four years.

Diversity

ENMAX recognizes that having a mix of highly qualified Directors from diverse backgrounds brings different perspectives and experience to the boardroom to generate healthy discussion, debate and effective decision-making. During succession planning and recruitment processes, ENMAX considers the diversity of its Board membership and balances this with the knowledge and experience required to complement the existing skills of the Board as a whole.

As a reflection of ENMAX's commitment to diversity, ENMAX is a signatory to the Leadership Accord on Diversity, Equity and Inclusion, headed by Electricity Human Resources Canada. ENMAX is also a member of the 30% Club Canada, an organization that supports businesses having an aspirational goal of maintaining or exceeding a board and executive composition in which at least 30 per cent are women.

The Board adopted a Board-level diversity policy (the "**Diversity Policy**") in 2020. The Diversity Policy provides that, when selecting Director candidates and assigning chair roles for the Board and its Committees, diversity will be considered. For the purposes of the Diversity Policy, the diversity criteria includes gender, age, residency, race, culture, ethnicity, people with disabilities (including invisible and episodic disabilities), members of the 2SLGBTQ+ community and other factors that may enhance ENMAX's ability to deliver value to its Shareholder. As of 2023, the Diversity Policy also includes targets that: (i) at least 30 per cent of ENMAX's Directors are women; and (ii) at least one member of the Board is from an underrepresented group, relative to the communities served by ENMAX.

The Corporate Governance Committee is responsible for monitoring the implementation and effectiveness of the Diversity Policy on an annual basis and will report its findings to the Board and recommend any changes to the Diversity Policy, as appropriate.

Four of the 12 Directors (33 per cent) are women and two Directors (17 per cent) self-identify as members of an underrepresented group. In addition, three of the seven members of the Executive Team (43 per cent) are women.

ENMAX Director Skills Matrix*

Key Skills	Nipa Chakravarti	Laura Formusa	Daryl Fridhandler	Eric Markell	Barbara Munroe	Byron Neiles	Chika Onwuekwe	Mark Poweska	Elise Rees	Charles Ruigrok	Bill Taylor	Bruce Williamson
Commodities / Wholesale Electricity Trading	✓			✓							✓	
Community Building and Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance / Legal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Customer Experience	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Electricity Utility Sector	✓	✓		✓				✓	✓	✓	✓	✓
Energy Sector	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Environmental, Sustainability and Safety		✓		✓	✓	✓	✓	✓	✓	✓		✓
Financial	✓	✓	✓	✓				✓	✓	✓		✓
Human Resources	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Political and/or Government	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Project Management & Engineering	✓	✓		✓		✓		✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology	✓	✓			✓	✓	✓	✓		✓		

Skill Area	Skill Descriptor	Skill Area	Skill Descriptor
Commodities / Wholesale Electricity Trading	Senior executive or consulting experience in commodity or wholesale electricity trade operations.	Financial	Senior executive experience or consulting in financial accounting and reporting and corporate finance, especially with respect to debt and equity markets. Comprehensive knowledge of internal financial controls and reporting standards. Expertise in auditing, evaluating or analyzing financial statements. May have formal education in this regard.
Community Building and Leadership	Significant experience and demonstrated leadership in the areas of community building and relations. Experience and capacity to engage and build relationships with a diverse set of stakeholders. May include experience with non-profits and the public sector.		
Corporate Governance / Legal	Senior executive, board member or consulting experience in corporate governance and legal matters applicable to business. (Note: Legal skill area represents a variety of legal areas and is not limited to a lawyer.)	Human Resources	Senior executive experience or relevant board committee participation with an understanding of compensation, benefit and pension programs, human capital planning, legislation and agreements. Executive compensation expertise including base pay, incentives, equity and perquisites, and an understanding of retention, succession, training and recruitment.
Customer Experience	Senior executive or consulting experience with retail-level customers in the utility industry or another customer-focused service industry.		
Electricity Utility Sector	Senior executive experience in electric utility (e.g. regulated rate) involving retail transmission, distribution and/or generation. (Note: Energy Sector Skill area captures competitive electricity.)	Political and/or Government	Experience in or with senior levels of municipal, provincial or federal government, and/or senior management experience in political and public consultation.
Energy Sector	Senior executive or consulting experience in the competitive energy, electricity or natural gas markets, combined with a strong knowledge of ENMAX's strategy, markets, competitors, financials, operational issues, regulatory concerns and technology. May have technical training and formal education in this regard (e.g. engineering degree).	Project Management & Engineering	Senior executive experience in large-scale infrastructure projects or capital investment programs. May include formal education in this regard.
Environmental, Sustainability and Safety	Thorough understanding and experience in environmental, climate, sustainability and health and safety frameworks (legal, regulatory and policy) applicable to business and broader energy industry.	Risk Management	Senior executive experience in analyzing exposure to risk and successfully determining appropriate mitigants to best handle such exposure.
		Technology & Cybersecurity	Senior executive or consulting experience with technology applicable to electricity system. Includes Information Technology and cybersecurity.

* Information current as at May 23, 2023.

Board Operations

When making decisions, the Board acts under their fiduciary duty to keep the best interests of ENMAX in mind. To ensure balanced business decisions are reached, the Board also carefully weighs the interests of stakeholders, including our Shareholder, customers, employees, suppliers and communities in which we operate, including the environment, governments, regulators and the general public.

Board Oversight of CEO

The Board is responsible for selecting and retaining ENMAX's President & CEO, and when hiring a CEO, designates a Committee of Directors to actively manage the selection process. Once appointed by the Board, the President & CEO is responsible for managing ENMAX's affairs. Key responsibilities involve articulating the vision for ENMAX, developing and implementing a strategic plan consistent with ENMAX's vision, mission and values, all the while creating value for the Shareholder. The HRC reviews the President & CEO's annual objectives before recommending them to the Board for approval.

The President & CEO is accountable to the Board and the HRC, and the Board conducts a formal review of performance once a year. The Board has also established a job description for the President & CEO, and places limits on contracting and spending authority under ENMAX's delegation of authority and employee spending policy.

Executive Succession Planning

The Board believes that talent management and succession planning are critical for business success. Accordingly, ENMAX approaches succession planning as a dynamic, ongoing process that involves systematically identifying, assessing and developing leadership capabilities and business acumen. ENMAX's approach to succession planning is aligned with our business strategy and is connected to our values. Our objective is to attract, retain and motivate highly qualified and high-performing individuals from a diverse recruitment pool who deliver results for ENMAX in a manner that demonstrates our commitment to our Shareholder, employees, stakeholders, customers and the communities in which we operate.

The HRC, in collaboration with the Board, oversees succession planning at ENMAX. With respect to ENMAX's President & CEO, the HRC is responsible for ensuring that a succession planning process is in place for this role and for reviewing that process on an annual basis. In addition, our President & CEO and Chief Human Resources Officer (the "CHRO") work collaboratively with the HRC to identify internal successors for each of ENMAX's senior management positions. The HRC and the Board also receive assurances that the Executive and appropriate levels of management engage in talent management, including development and succession planning for employees.

To facilitate succession planning at ENMAX, the HRC, with support from the CHRO, conducts reviews on progress and developments in human resource development matters. In addition, the Board sets aside dedicated time each year to review and consider succession and workforce development strategies in order to confirm and improve ENMAX's capacity to meet future strategic objectives and replenish critical organizational roles. Such reviews are conducted under a variety of scenarios. Our management succession planning process includes the identification of high potential candidates. If required, the HRC is empowered to retain independent consultants to assist the HRC in fulfilling its succession planning mandate. Succession planning will continue to be an important area of focus for the Board and the HRC going forward.

Board Oversight of the Executive and Employees

The HRC and Board formally review the performance of the overall organization, President & CEO, and the Executive on an annual basis. They also review and approve ENMAX's compensation and benefit programs in accordance with the HRC mandate. The HRC and Board consider compensation and benefits in alignment with similar companies and market practices, to ensure the attraction and retention of the talent required to achieve the organization's business objectives.

Variable compensation is a useful tool and the HRC and Board periodically evaluate ENMAX's variable compensation programs to ensure they are appropriately balanced and provide recognition for individual, business unit and corporate performance. The HRC and Board actively oversees the variable plan design including metrics and targets and has access to external expertise in compensation practices appropriate for the nature, scope, and complexity of ENMAX's activities.

Strategic Planning

The President & CEO and the Executive are responsible for developing ENMAX's strategic plan and presenting it to the Board for approval. The Board holds a special meeting each year to review and test the plan and consider the strategic opportunities and risks facing ENMAX's business.

The Executive also develops and presents a multi-year operating plan and annual budget to the Board for approval.

Managing and Assessing Risk

The Board has overall responsibility for the oversight of risk at ENMAX. Risk takes different forms for ENMAX given the complexity and breadth of our operations and can include safety, physical security, cybersecurity, people, customers, external environment, financial, operational, policy/government and regulatory, among other risks.

ENMAX uses a formalized enterprise risk management system to effectively manage and assess risk, which includes an Enterprise Risk Management Policy and a separate Commodity Risk Management Policy. The Board receives regular updates on emerging areas of risk or changes to ENMAX's risk profile. The enterprise risk management system involves a systematic approach to identifying, assessing, reporting and managing significant risks. Defined principles are approved by the Board to help identify and mitigate uncertainties that can negatively affect ENMAX's ability to achieve corporate and business objectives. In addition, the Corporate Governance Committee has specific risk management responsibilities, including quarterly reviews of the enterprise risk management system and process and the cyber risk program.

Internal Controls

The Board and its Committees are responsible for monitoring the integrity of ENMAX's internal controls and management information systems. The Audit Committee is responsible for overseeing the internal controls, including controls over accounting and financial reporting systems.

ENMAX's Executive is responsible for establishing and maintaining an adequate system of internal control over financial reporting to provide reasonable assurance that public reporting of financial information is reliable and accurate, that ENMAX's transactions are appropriately accounted for, and that ENMAX's assets are adequately safeguarded. The Internal Auditor reports directly to the Chair of the Audit Committee and provides quarterly reports to the Audit Committee.

External Auditors

Deloitte LLP are ENMAX's external auditors and are appointed by the Shareholder annually. The Audit Committee is responsible for reviewing the auditor's performance, fees, qualifications, independence and the audit of ENMAX's financial statements. To ensure independence, the Audit Committee pre-approves all services the external auditors provide. On an annual basis, the Committee recommends the appointment of the external auditor to the Board, who then recommends approval to the Shareholder for the ensuing year.

The following summarizes fees paid to the external auditors for the years ending December 31, 2022 and 2021.

EXTERNAL AUDITOR FEES

	2022	2021
Audit Fees	\$836,995	\$857,276
Non-Audit Fees	N/A	\$280,875
Total Fees	\$836,995	\$1,138,151

Conflicts of Interest & Related Party Transactions

Pursuant to our Business Ethics Policy, all ENMAX Directors, Executives, employees and contractors are required to disclose any situation that may create a conflict of interest between their personal interests and those of ENMAX. Furthermore, such persons are required to review and comply with our Conflict of Interest Standard, which provides direction and measures to assist ENMAX personnel in effectively dealing with any actual, potential or perceived conflict of interest. In accordance with such policies, ENMAX Directors, Executive, employees and contractors are prohibited from participating in, or influencing, any decision by ENMAX in which they have a conflict of interest.

ENMAX interprets the concept of a “conflict of interest” broadly as referring to any situation where an undisclosed personal interest influences, or could appear to influence, the decisions of an ENMAX Director, Executive, employee or contractor in the performance of his or her duties at ENMAX. Personal interests include matters involving ENMAX personnel directly, an immediate relative, or a business enterprise in which ENMAX personnel or his or her family has an interest, financial or otherwise.

The Corporate Governance Committee is responsible for advising the Board when a conflict of interest or potential conflict of interest arises. Directors must declare any actual, potential or perceived conflict of interest to the Board Chair. In addition, Directors are required to acknowledge and sign the Directors’ Code of Conduct upon becoming a Director and to keep relevant information current by annually filing a Declaration of Interest form. In their annual questionnaires, Directors are also required to disclose any possible conflict between their duty to act in the best interests of ENMAX and their self-interests. These questionnaires assist ENMAX in identifying and monitoring possible related party transactions.

There were no material conflicts of interests or related party transactions reported by the Board, the President & CEO or the Executive in 2022.

Corporate Cease Trade Orders and Bankruptcies

No director or officer of ENMAX has, or within the past 10 years, been involved in a corporate cease trade order or bankruptcy as described in National Instrument 51-102 – *Continuous Disclosure Obligations*, Form 5 – Information Circular, except as noted below.

Daryl Fridhandler served as a Director and Chairman of the Board for Palliser Oil and Gas Corporation, a public oil and gas company that filed for creditor protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”) in February 2015. The company was instead placed into receivership, and subsequently petitioned into bankruptcy. Mr. Fridhandler resigned from his position on the Board in February 2015.

Elise Rees served as a Director at Great Panther Mining Inc. After filing for creditor protection through the CCAA. Great Panther Mining Inc. received a cease trading order in September 2022. Ms. Rees subsequently resigned from the Board in September 2022, having previously resigned as Chair of its Audit Committee the year prior. Ms. Rees remained on the Board for a period of time to assist the company as they tried to address the operational issues leading to the CCAA. Great Panther Mining filed for Bankruptcy in December 2022 and a Court appointed trustee took over the company. Ms. Rees was not party to the CCAA process or the bankruptcy process.

Board Compensation Practices

ENMAX provides its independent Board members with a compensation package of fixed-fee retainers and meeting fees. The package provides competitive remuneration for the responsibilities, time commitments and accountability of Board members. As the only non-independent Director, the President and CEO does not receive compensation for their role on the Board.

The Board maintains a list of industry peers (the “**Board Peer Group**”) by which to benchmark appropriate Director compensation levels, and compensation is targeted at the 50th percentile of the Board Peer Group. The Board periodically engages an independent consultant to provide compensation information and advice relative to the Board Peer Group.

ENMAX’s Board Peer Group is made up of the entities shown in the following chart:

BOARD PEER GROUP

Company	Corporate Head Office	Industry Classification	Ownership Structure
AltaLink, L.P.	Alberta	Electric Utilities	Limited Liability Partnership
ARC Resources Ltd.	Alberta	Oil and Gas Exploration and Production	Autonomous / Publicly Traded
ATCO Ltd.	Alberta	Multi-Utilities	Autonomous / Publicly Traded
BC Hydro	British Columbia	Electric Utilities	Government
Bruce Power LP	Ontario	Independent Power Producers and Energy Traders	Limited Liability Partnership
Capital Power Corporation	Alberta	Independent Power Producers and Energy Traders	Autonomous / Publicly Traded
Chevron Canada Resources Limited	Alberta	Multi-Sector Holdings	Subsidiary
Emera Inc.	Nova Scotia	Electric Utilities	Autonomous / Publicly Traded
Enbridge Gas Distribution	Ontario	Gas Utilities	Subsidiary
EPCOR Utilities Inc.	Alberta	Electric Utilities	Government
FortisAlberta Inc.	Alberta	Electric Utilities	Subsidiary
FortisBC Energy Inc.	British Columbia	Electric Utilities	Subsidiary
Fortis Inc.	Newfoundland	Electric Utilities	Autonomous / Publicly Traded
Hydro One Inc.	Ontario	Electric Utilities	Government / Publicly Traded
Manitoba Hydro-Electric Board	Manitoba	Electric Utilities	Government
Ontario Power Generation Inc.	Ontario	Electric Utilities	Government
Saskatchewan Power Corporation	Saskatchewan	Electric Utilities	Government
SaskEnergy Incorporated	Saskatchewan	Gas Utilities	Government
TransAlta Corporation	Alberta	Independent Power Producers and Energy Traders	Autonomous / Publicly Traded

Director Compensation Framework

Ensuring that qualified, focused and talented Directors comprise the Board is essential in order to achieve ENMAX's strategic objectives, and to provide effective guidance to and oversight of management. The Corporate Governance Committee is responsible for reviewing Director compensation and recommending any compensation adjustments to the Board. In reviewing Director compensation, the Corporate Governance Committee considers the following matters:

- The complexity of ENMAX's business and corporate strategy;
- The expected time commitment of the current Directors;
- The overall expertise and experience required for Directors on ENMAX's Board; and
- The need for compensation that is fair and is in alignment with ENMAX's Peer Group, to allow ENMAX to attract highly qualified individuals.

The compensation for the independent Directors is approximately the median of ENMAX's Board Peer Group. The Board compensation framework is set out in the table below.

Type	Remuneration
Annual Retainer:	
- Board Chair	\$187,200 Paid as \$46,800 per quarter
- Committee Chair	\$114,600 Paid as \$28,650 per quarter
- Individual Director	\$98,300 Paid as \$24,575 per quarter
Meeting Fees:	
- Board, Committee,	\$1,500 Paid per meeting attended
- Shareholder and Special	
- Meetings	

Director Expenses

ENMAX reimburses Directors for costs associated with attending meetings or functions, including travel, hotel accommodation and meals. Directors keep records of expenses, including receipts. The Board Chair approves all Director expenses and the Audit Committee Chair approves Board Chair expenses. ENMAX's Internal Audit team audits all Director and Board Chair expenses on an annual basis, and the audit results are reported to the Audit Committee each May. No matters of concern were identified for the year ending December 31, 2022.

2022 Total Compensation

The table on [page 27](#) details the total amount ENMAX paid to each independent Director in 2021 and 2022. Of note:

- ENMAX's President & CEO serves on the Board but does not serve on any Committees or receive Director compensation. Mark Poweska was appointed President & CEO of ENMAX in September 2022. Prior to Mr. Poweska's appointment, Charles Ruigrok assumed this role on an interim basis, during which time he did not receive Director compensation. For details on compensation for the President & CEO of ENMAX, please see [page 46](#).
- "Board and Committee Meeting Fees" includes all compensation that each Director received during the year for attending regularly scheduled Board and Committee meetings.
- "Shareholder & Special Meeting Fees" for 2021 and 2022 includes all compensation that Directors received for attending special meetings held regarding CEO succession and Director recruitment, education sessions, and meetings with the shareholder including an annual meeting with The City of Calgary's Audit Committee.

Throughout 2022, the Board held special meetings to address CEO succession matters and Board succession matters. Where the Board delegated responsibilities to committees other than the Audit, Governance or Safety & Human Resources Committees, fees for meetings are reflected under the "Shareholder and Special Meeting Fees" column of the below table entitled "Director Total Compensation".

Director Total Compensation¹

ENMAX DIRECTORS	Annual Retainer		Board & Committee Meeting Fees ²		Shareholder & Special Meeting Fees ³		Travel ⁴		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Nipa Chakravarti ⁵	8,014	N/A	4,500	N/A	1,500	N/A	0	N/A	14,014	N/A
Laura Formusa	114,600	114,600	27,000	27,000	39,000	27,000	9,000	1,500	189,600	170,100
Daryl Fridhandler	98,300	7,479	28,500	N/A	16,500	N/A	1,500	0	144,800	7,479
Eric Markell	114,600	101,578	28,500	27,000	24,000	16,500	10,500	1,500	177,600	146,578
Greg Melchin ⁶	172,448	187,200	36,000	33,000	46,500	39,000	1,500	0	256,448	259,200
Barbara Munroe ⁷	99,629	49,150	28,500	15,000	22,500	15,000	1,500	0	152,129	79,150
Byron Neiles ⁵	8,014	N/A	3,000	N/A	1,500	N/A	0	N/A	12,514	N/A
Chika Onwuekwe ⁶	98,300	49,150	28,500	15,000	24,000	15,000	1,500	0	152,300	79,150
Elise Rees	98,300	98,300	28,500	25,500	25,500	18,000	7,500	1,500	159,800	143,300
Charles Ruigrok ⁸	31,822	91,555	7,500	22,500	3,000	27,000	1,500	0	43,822	141,055
Kathleen Sendall ⁶	105,569	111,990	28,500	27,000	22,500	31,500	1,500	0	158,069	170,490
Bill Taylor	98,300	98,300	28,500	25,500	37,500	25,500	9,000	1,500	173,300	150,800
Bruce Williamson	98,300	98,300	27,000	27,000	37,500	27,000	10,500	1,500	173,300	153,800
Total									1,807,695	1,435,071

¹ All fees noted above are paid in Canadian dollars. For 2021, Total Compensation includes fees paid to former director Richard Shaw, who retired from the ENMAX Board in June 2021.

² Includes all regularly scheduled Board and Committee meetings held.

³ Includes all Shareholder meetings, Director education sessions, CEO and Director recruitment meetings, and a City Audit Committee meeting.

⁴ Travel in early 2021 was halted due to the COVID-19 pandemic work-from-home order and US/CDN travel restrictions.

⁵ Nipa Chakravarti and Byron Neiles joined the ENMAX Board on December 2, 2022 and attended meetings as guests prior to their official appointment as Directors.

⁶ Greg Melchin and Kathleen Sendall retired from the ENMAX Board on December 2, 2022.

⁷ Barbara Munroe became Chair of the Corporate Governance Committee on December 2, 2022, following the retirement of Kathleen Sendall.

⁸ Charles Ruigrok acted as President & CEO (interim) until the appointment of Mark Poweska as President & CEO in September 2022. Charles became Board Chair on December 2, 2022, following the retirement of Greg Melchin.

Our Approach to Executive Compensation

Compensation Principles

At ENMAX, we compensate, reward and recognize employees at every level of the organization based on their contributions toward our business outcomes. We strive to attract, motivate, and retain a high-performance workforce. To accomplish this, our compensation programs are designed to meet the following objectives:

- Attract and retain key talent by providing compensation that is competitive with ENMAX's peer group for ENMAX's Executives, as found on **page 30** of this report (the "**Executive Peer Group**");
- Encourage behaviours that generate outcomes aligned with our business strategy and risk profile;
- Align employee interests with our business objectives by supporting a pay-for-performance culture that rewards strong performance and reduces variable compensation paid in the event of certain business goals not being met;
- Promote responsible and transparent compensation policies and processes; and
- Provide flexibility to respond to continuously evolving market and governance practices.

Our approach to the disclosure of executive compensation is informed by National Instrument 51-102 – *Continuous Disclosure Obligations*, specifically Form F6 – Statement of Executive Compensation.

Pay Positioning

In order to support our compensation objectives, ENMAX's compensation structure is designed to provide target total direct compensation at the median (50th percentile) of our established Executive Peer Group for performance that meets expectations. Compensation for an individual may vary from the median based on a variety of factors, including:

- Scope of the role within ENMAX;
- Key skills and contributions of the individual;
- Tenure and experience in the role; and
- Other considerations related to attraction and retention.

Executive Peer Group

Our compensation program must be competitive to ensure we can attract and retain the executive talent required to achieve our business objectives. We benchmark our compensation structure and its competitiveness annually relative to our Executive Peer Group. This comparison reflects the market within which ENMAX competes for executive talent with companies that have similar business operations. ENMAX's Executive Peer Group has a significant presence in Alberta, reflecting local pay practices and competitive pressures.

We periodically review our Executive Peer Group selection criteria and the companies included within our Executive Peer Group for continued relevance and appropriateness. On an annual basis, the HRC reviews the positioning of each Executive within the context of ENMAX's compensation structure, competitive pay levels, and internal relativity; if appropriate, adjustments are made. The last comprehensive Executive Peer Group review was conducted in 2019. Annual reviews continue to be conducted to ensure the continued suitability of the Executive Peer Group and to consider changes such as mergers or major changes in business direction.

The following criteria have been used to develop our current Executive Peer Group:

Criteria	Focus	Rationale
Industry	<ul style="list-style-type: none"> Electric, Gas & Multi Utilities Oil & Gas Exploration & Production Independent Power Producers & Energy Traders Oil & Gas Storage & Transportation Oil & Gas Equipment & Services 	<p>Industries in which relevant skills and experience at the executive level are typically found, as well as similarity in business focus.</p> <p>Also reflects that organizations in some of these industries operate under a similar regulatory framework as ENMAX and have similar lines of business.</p>
Ownership Structure	<ul style="list-style-type: none"> Government organizations Autonomous, publicly-traded companies Subsidiary organizations Non-Autonomous organizations 	Reflects the ownership structure of ENMAX, with responsibilities to the Shareholder, and considers that executive talent can be sourced from a variety of organizations.
Size	<ul style="list-style-type: none"> Similar in size to ENMAX (i.e., approximately 0.5x to 2x ENMAX's revenue) 	Reflects the scope and complexity of operations, and level of infrastructure required to operate in this industry.
Geography	<ul style="list-style-type: none"> Based in Canada Representation of Alberta-based organizations 	Reflects the pay practices and competitive environment within which ENMAX competes for executive talent in Alberta and, more broadly, Canada.

Our Executive roles are assessed relative to the most directly comparable positions in the Executive Peer Group, considering such factors as position responsibilities, span of control, management level, reporting relationships, and strategic focus.

As previously noted, ENMAX's Executive Peer Group was reviewed in 2019. Our Executive Peer Group for Executive compensation purposes is comprised of different entities than those used for Director compensation. See our current Executive Peer Group on [page 30](#).

ENMAX'S EXECUTIVE PEER GROUP

Company	Province	Industry Classification	Ownership Structure
Alectra Inc.	Ontario	Electric Utilities	Government
Algonquin Power & Utilities Corp.	Ontario	Multi-Utilities	Autonomous / Publicly Traded
AltaGas Ltd.	Alberta	Gas Utilities	Autonomous / Publicly Traded
AltaLink LP	Alberta	Electric Utilities	Subsidiary
ATCO Ltd.	Alberta	Multi-Utilities	Autonomous / Publicly Traded
BC Hydro & Power Authority	British Columbia	Electric Utilities	Government
Bruce Power LP	Ontario	Electric Utilities	Limited Liability Partnership
Capital Power Corporation	Alberta	Independent Power Producers and Energy Traders	Autonomous / Publicly Traded
Chevron Canada Resources Ltd.	Alberta	Oil and Gas Exploration and Production	Subsidiary
Emera Inc.	Nova Scotia	Electric Utilities	Autonomous / Publicly Traded
Enbridge Gas Inc.	Ontario	Gas Utilities	Subsidiary
Enerflex Ltd.	Alberta	Oil and Gas Equipment and Services	Autonomous / Publicly Traded
EPCOR Utilities Inc.	Alberta	Electric Utilities	Government
FortisAlberta Inc.	Alberta	Electric Utilities	Subsidiary
FortisBC Energy Inc.	British Columbia	Gas Utilities	Subsidiary
Hydro One Ltd..	Ontario	Electric Utilities	Government / Publicly Traded
Keyera Corp.	Alberta	Oil and Gas Storage and Transportation	Autonomous / Publicly Traded
Manitoba Hydro-Electric Board	Manitoba	Electric Utilities	Government
Ontario Power Generation Inc.	Ontario	Electric Utilities	Government
Saskatchewan Power Corp.	Saskatchewan	Electric Utilities	Government
Toronto Hydro Corporation	Ontario	Electric Utilities	Government
TransAlta Corp.	Alberta	Independent Power Producers and Energy Traders	Autonomous / Publicly Traded
Vermilion Energy Inc.	Alberta	Oil and Gas Exploration and Production	Autonomous / Publicly Traded

Compensation Components

Our Executive compensation program is comprised of the following elements:

Compensation Element	Link To Compensation Objectives	Link To Business Objectives
Fixed Compensation		
Salary	<ul style="list-style-type: none"> Competitiveness Income Security Recognize skills and leadership, and reflect degree of accountability 	Competitive pay ensures high quality talent in order to achieve the business objectives.
Pension	<ul style="list-style-type: none"> Competitiveness Income Security Retention 	Competitive pension ensures high quality talent in order to achieve the business objectives.
Benefits	<ul style="list-style-type: none"> Competitiveness Health and Wellbeing 	Competitive benefits and our commitment to employee wellness ensures quality talent in order to achieve business objectives.
Perquisites	<ul style="list-style-type: none"> Competitiveness 	Competitive perquisites ensure high quality talent in order to achieve business objectives.
Variable (Or “At Risk” Compensation)		
ENMAX Short-Term Incentive Annual Variable Pay Plan (“AVPP”)	<ul style="list-style-type: none"> Competitiveness Pay-for-performance Retention 	<p>Rewards the achievement of short-term objectives measured at the Corporate, Business Unit, and Individual level during the year.</p> <p>Competitive pay ensures high quality talent in order to achieve business objectives.</p>
Versant Power Short Term-Incentive Balanced Scorecard (“BSC”)	<ul style="list-style-type: none"> Competitiveness Pay-for-performance Retention 	<p>Rewards the achievement of short-term objectives measured at the entity and Individual level during the year.</p> <p>Competitive pay ensures high quality talent in order to achieve business objectives.</p>
ENMAX & Versant Power Long-Term Incentive Plan (“LTIP”)	<ul style="list-style-type: none"> Competitiveness Pay-for-performance Retention 	<p>Rewards the achievement of longer-term business and strategic objectives measured over a 3-year period.</p> <p>Competitive pay ensures high quality talent in order to achieve business objectives.</p>

Our AVPP, BSC and LTIP are designed to:

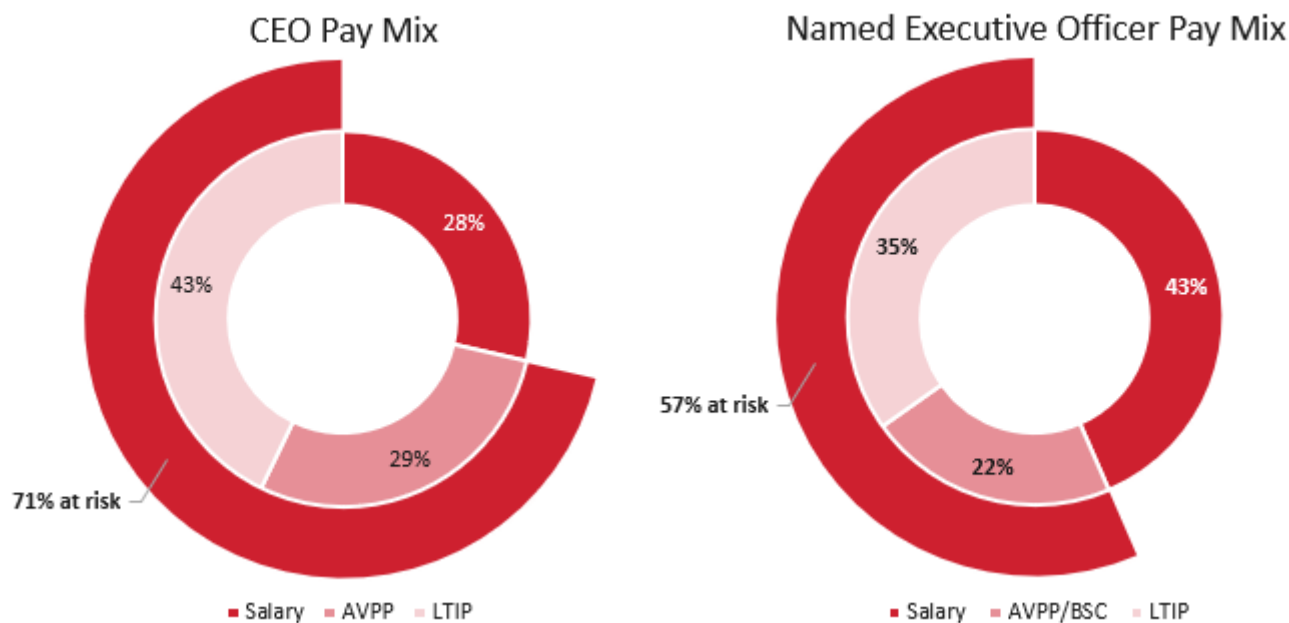
1. Provide a greater pay-for-performance focus aligned with the achievement of our strategic goals;
2. Strengthen the alignment of participants’ interests with our Shareholder; and
3. Better align the full range of compensation opportunities with market levels.

Pay Mix

Our total direct compensation is comprised of salary and variable pay, and excludes pension, benefits and perquisites. A targeted pay mix is determined for each Executive in consideration of competitive practices, internal relativity, and the role's scope of responsibility. The targeted mix between the compensation elements varies depending on the Executive's ability to impact short-term and long-term business results, and to reflect competitive practices.

The actual pay will vary from target pay mix based on an assessment of multiple factors (discussed in Pay Positioning on [page 28](#)) and is reviewed annually by the Board Chair and the HRC (for the CEO); and the CEO and the HRC (for the CEO's direct reports) to ensure that ENMAX's compensation objectives are being achieved. The actual pay varies from year to year based on performance and other factors.

Our executive compensation structure has been developed in order to provide the majority of compensation in the form of variable, or "at-risk" pay to ensure alignment with performance and our Shareholder's interests.



Compensation Governance at ENMAX

Mandate of the Human Resources Committee

The HRC is responsible for the oversight of ENMAX's compensation programs for executives. Specific compensation accountabilities of the HRC include:

- Oversee key compensation and human resources policies and programs;
- Review the compensation philosophy and programs to ensure alignment with business objectives;
- Review the CEO's assessment of the performance of their direct reports;
- Review and recommend to the Board for approval the compensation of the CEO's executive direct reports;
- Oversee the pension plans; and
- Assess certain human resources-related risks, including pension risk, and workforce development and retention risks.

Compensation Approval Process

The HRC meets quarterly with special meetings convened as required over the course of the year. The CEO provides recommendations to the HRC on compensation-related issues based on information and analysis prepared by the Executive with input from external compensation consultants and experts.

The HRC considers a variety of information in reviewing the CEO's recommendations and makes a recommendation to the Board for their approval. The Board reviews the recommendation and has ultimate authority to approve it.

COMPENSATION APPROVAL PROCESS FOR PRESIDENT & CEO

Analysis	Recommendations	Approval
Board Chair and HRC Chair are informed by performance results and compensation consultants.	HRC following review of recommendations of Board Chair and HRC Chair.	Board of Directors

COMPENSATION APPROVAL PROCESS FOR PRESIDENT & CEO'S DIRECT REPORTS

Inputs	Analysis	Recommendations	Approval
<ul style="list-style-type: none"> • Corporate Business Unit and Individual Business results • Market data analysis and competitive practices provided by Willis Towers Watson • Information from compensation consultants 	Analysis of data collected from inputs conducted by the President & CEO	HRC following review of President & CEO's recommendations	Board of Directors

Compensation Risk Mitigation

As noted, the HRC regularly reviews the compensation programs for continued appropriateness and, from time to time, makes modifications to align with evolving market and good governance practices.

Highlights of practices that mitigate compensation-related risks are as follows:

Risk Mitigating Process	Description
Oversight Responsibility	All Executive compensation-related decisions are reviewed and approved by the HRC and the Board. The Board has ultimate oversight and accountability for Executive compensation at ENMAX. In preparing its recommendations, the HRC has access to its own independent advisor to provide input from an external perspective.
Competitive Positioning	Our compensation philosophy targets compensation to be delivered near the 50th percentile, with the ability to pay at, above, or below the targeted level based on performance and other relevant factors. The overall pay levels and pay mix are established by referencing market levels and do not value any one compensation element.
Pay Mix	A significant portion of Executive compensation is delivered in variable pay, through the AVPP/BSC and LTIP. Performance is assessed over multiple time horizons (one year through the AVPP and BSC, and three years through the LTIP), with a greater emphasis on long-term performance for Executives. Multiple, overlapping performance periods ensure that there is an ongoing focus on long-term sustainability of performance.
Measuring Performance	Performance is assessed in our AVPP/BSC and LTIP using a variety of metrics at the Corporate, Business Unit, and Individual levels. The metrics have been selected to provide a balanced focus on various financial and operating results that ultimately support our business strategy. Multiple metrics reduce the emphasis on one metric and provide a more holistic view of performance. Specific performance goals, such as the threshold, target, and maximum for each metric, are reviewed annually by the HRC for continued appropriateness and relevance; the performance range is adjusted for upcoming performance periods as appropriate.
Incentive Program Caps	Incentive program payouts are capped in order to ensure that excessive payments do not occur in years of extraordinary performance. AVPP payouts are capped at 150% of target, BSC payouts are capped at 200% of target, and LTIP payouts are capped at 200% of the grant.
Incentive Claw-backs	A claw-back provision is in place for ENMAX AVPP and LTIP which seeks recoupment of variable compensation (or adjustment of future payments) in the event of material restatement of financials and intentional fraud or misconduct that caused or partially caused the need for restatement. See detail below.

Compensation “Claw-Backs”

A compensation “claw-back” provision for ENMAX’s variable pay programs applies to the President & CEO, Executive Vice Presidents, Senior Vice Presidents, and Vice Presidents.

The determination of payments under ENMAX’s variable pay programs is based on assumptions and representations provided by the Executive. The Board reserves the right to seek repayment of past payments made and/or amend any future payments in situations where:

- The amount of variable pay received by the Executive or former Executive was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of, or affected by, a material restatement of all or a portion of ENMAX’s financial statements;
- The Executive or former Executive engaged in intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- The amount of variable pay received would have been lower had the financial results been properly reported.

Compensation Advisors

ENMAX engages advisors as follows:

- Willis Towers Watson is ENMAX's actuary and, as such, provides actuarial services for defined benefit supplemental retirement plan values for eligible Executive plan member as applicable;
- Willis Towers Watson acts as a management Executive Compensation consultant; and
- Consulting services from Meridian Compensation Partners, LLC is provided to the HRC.

Fees paid by ENMAX to external compensation advisors are outlined below. This reflects when fees were paid and may not align with when work commenced or ended.

COMPENSATION ADVISOR FEES

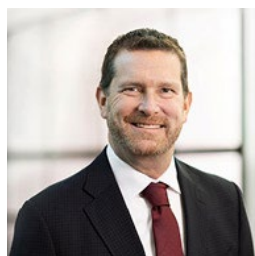
Company	Services	2022 Fees	2021 Fees
Willis Towers Watson (Retained by management)	Executive Pension Disclosure	\$5,000	\$5,250
Willis Towers Watson (Retained by management)	Executive Compensation Consulting	\$37,179	\$37,239
Meridian Compensation Partners, LLC (Retained by HRC)	Executive Compensation Consulting	\$1,771	\$5,313

Our Named Executive Officers

In September, ENMAX welcomed Mark Poweska as President & CEO. Mr. Poweska assumed the role from ENMAX Director Charles Ruigrok, who was acting as interim President & Chief Executive Officer during the executive search process. ENMAX's named executive officers ("NEOs") for the 2022 year are as follows:

- Mark Poweska, President & Chief Executive Officer;
- Charles Ruigrok, Former President & Chief Executive Officer (Interim);
- Preet Dhindsa, Former Executive Vice President, Finance & Chief Financial Officer;
- Jana Mosley, President, ENMAX Power;
- John Flynn, President, Versant Power;
- Erica Young, Chief Legal Officer, EVP Corporate Development

The biographies for the NEOs named above who remain executives of ENMAX as of the date of this report are as follows:



Mark Poweska

PRESIDENT & CEO

Mark Poweska joined ENMAX in September 2022 as President and CEO and serves as Board Chair of Versant Power, ENMAX's Maine-based regulated transmission and distribution business. He previously served as President and CEO at Hydro One, where he led the launch of their strategy with a focus on safety, efficiency, customer service and community partnership.

Before joining Hydro One in 2019, Mark was the Executive Vice President, Operations at BC Hydro. He oversaw all aspects of operations in the organization's electric system, serving approximately four million residential, commercial and industrial customers. During his tenure, Mark successfully led the merger of the former transmission and distribution organization with the generation organization to form one operations group with revenues of approximately \$5 billion. Mark joined BC Hydro in 1993 and worked in several parts of the organization, including engineering, construction and procurement.

Mark graduated from the University of Saskatchewan with a degree in mechanical engineering and is a Professional Engineer. He currently serves on the Board of Directors for the 2025 Invictus Games and participates on the CD Howe Energy Policy Council. He previously served on the Board of the Western Energy Institute, as Chair of the Board of Directors of the Ontario Energy Association, and was a Board Advisor to Yukon Energy.



Charles Ruigrok

FORMER PRESIDENT & CEO (INTERIM)

Charles Ruigrok served as ENMAX's President & CEO, on an interim basis, between 2011-2012 and 2021-2022. Charles joined the ENMAX Board in 2010 and is the Chair of the Board, having previously served as Chair of ENMAX's Audit Committee and as Board Chair of Versant Power, ENMAX's Maine-based transmission and distribution business.

With over forty years of business and executive experience in the energy industry, Charles brings an extensive understanding of ENMAX and its operations to the Board. Charles previously held the position of CEO of Syncrude Canada Ltd. and also spent 26 years at Imperial Oil, where he held various senior executive positions, including Vice President of Oil Sands Development and Research.

Charles is a past director of Syncrude Canada Ltd., Rainbow Pipeline Company, Progas Limited, the Alberta Chamber of Resources, Petroleum Technology Alliance Canada and Soane Energy LLC. He also served as a member of the Board of Governors of the Canadian Association of Petroleum Producers.



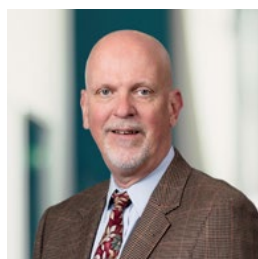
Jana Mosley

PRESIDENT, ENMAX POWER

Jana Mosley is responsible for ENMAX's regulated transmission and distribution (wires) business in Calgary. She also directs ENMAX's power infrastructure engineering and maintenance services.

With over two decades of industry experience, Jana has worked for various utilities, industrial consumers, generators, and the Alberta Electric System Operator. Prior to joining ENMAX in 2015, Jana served as President for Similan Consulting Inc. and advised companies across North America on electricity policy application, connection to the transmission grid, utility operations and project management.

She holds a Bachelor of Science in Electrical Engineering from the University of Manitoba, is a Registered Professional Engineer with APEGA, has a Project Management Professional designation and an ICD.D designation, and completed the Advanced Management Program from Harvard Business School. In addition to her role at ENMAX, she serves on the board of the Western Energy Institute, Women+Power, and Women in Communication and Technology and is a 2022 Calgary Influential Women in Business award winner.



John Flynn

PRESIDENT, VERSANT POWER

John Flynn joined as President of Versant Power in 2020, and is responsible for ENMAX's Maine-based regulated transmission and distribution business. With more than 400 employees and 10,400 square miles of service territory, Versant Power delivers essential electricity services to over 165,000 customers across northern and eastern Maine.

John has over 30 years of utility industry experience in New England and throughout the United States. An energetic and dynamic leader, he brings expertise in large utility project execution, strategic planning, business development, risk management, financial expertise and regulatory acumen. Prior to joining Versant Power, John led the Strategy & Public Affairs team for Vermont Electric Co. and held previous roles as Global Head of Strategy & Development and Senior Vice President of Strategy & Development with National Grid, as well as leadership positions within American Transmission Company and American Electric Power.

Originally from Connecticut, John graduated from Fairfield University with a bachelor's degree in accounting and received further executive education from the University of Michigan School of Business and the Massachusetts Institute of Technology's Sloan School.



Erica Young

CHIEF LEGAL OFFICER, EVP CORPORATE DEVELOPMENT

Erica Young is the Chief Legal Officer and Executive Vice President of Corporate Development for ENMAX. Erica oversees the legal, regulatory, compliance, government relations, public policy, shareholder relations, environmental, social and governance and corporate secretarial matters across the ENMAX companies. Erica serves on the Board of Versant Power, ENMAX's Maine-based regulated transmission and distribution business.

Erica has 20+ years of legal, regulatory and transactional experience in private practice and in-house roles, primarily focused in the energy industry. Prior to joining ENMAX in 2016, Erica served as SVP, General Counsel at NaturEner Energy Canada, where she was responsible for legal, regulatory and commercial matters in Alberta and for cross-border transmission. Erica also served as General Counsel of Total Energy Services, a TSX-listed oil and gas services company. She began her career in the Toronto office of Blake, Cassels & Graydon LLP, where she had a diverse corporate, securities and governance practice.

Erica holds a Bachelor of Arts and Education from Lakehead University, a Bachelor of Laws from Osgoode Hall Law School and an Advanced Certificate in U.S. Energy Law from the UC Berkeley School of Law. Erica also completed the Advanced Finance Program at The Wharton School, University of Pennsylvania. In addition to her role at ENMAX, Erica serves on the board of Electricity Canada and the Kids Cancer Care Foundation of Alberta.

2022 Executive Compensation

Setting Each Compensation Component

Our compensation programs are designed to support ENMAX's business objectives, allowing us to successfully execute our human resources strategy and support a high-performing culture by aligning pay with performance. In determining our Executives' compensation in a given year, the HRC considers a comprehensive set of factors, which includes:

- External market data for comparable positions within our Executive Peer Group;
- Assessment of ENMAX's performance;
- Assessment of performance of the CEO and the CEO's direct reports;
- Each Executive's potential to contribute to our strategic direction and long-term value creation for our Shareholder; and
- Any operating environmental factors affecting the shareholder, and the communities and customers that ENMAX serves.

Salaries

Salaries are established at a level that is competitive in the market for similar roles and reflects the nature and level of the position, the level of skill, knowledge, and experience each individual brings to their role, and each individual's level of performance.

The following table provides 2022 annualized base salaries for each of the NEOs effective April 1, 2022. Please see the Summary Compensation Table on **page 46** for actual compensation paid in 2022.

ANNUALIZED SALARIES

Name / Position	2022 Salary (Annualized)	2021 Salary (Annualized)	% Change
Mark Poweska , President & CEO	\$750,000	N/A	N/A
Charles Ruigrok , Former President & CEO (Interim) ¹	N/A	N/A	N/A
Preet Dhindsa , Former Executive Vice President, Finance & CFO	\$410,000	\$400,000	2.5%
Jana Mosley , President, ENMAX Power	\$399,000	\$380,000	5.0%
John Flynn , President, Versant Power ²	\$442,578 (US\$340,000)	\$407,453 (US\$325,000)	4.6%
Erica Young , Chief Legal Officer, EVP Corporate Development	\$375,000	\$339,900	10.3%

¹ Given the interim nature of Mr. Ruigrok's appointment as President & CEO, his compensation was set as an all-inclusive monthly retainer amount, in lieu of participating in AVPP, LTIP, benefits plans, pension contributions or other allowances. Actual compensation paid to Mr. Ruigrok in this role during 2022 and 2021 is disclosed on **page 48**. Compensation paid to Mr. Ruigrok for his service as a Director is disclosed on **page 27**. Mr. Ruigrok did not receive compensation for his role on the Board while serving as President & CEO (Interim).

² All compensation is reported in Canadian currency. U.S. currency was converted to Canadian currency using the average Canada / U.S. exchange rate as used in preparing the Corporation's consolidated financial statements. The average exchange rate was USD \$1 to CDN \$1.2537 in 2021, and USD \$1 to CDN \$1.3017 in 2022.

Annual Variable Pay Plan – ENMAX

Program Design

ENMAX's Annual Variable Pay Plan ("AVPP") provides for competitive compensation that reflects ENMAX's overall financial performance, achievement of key performance indicators ("KPIs") related to each business unit or functional area over which an Executive has oversight, and individual performance. The AVPP is designed to:

- Provide clear and quantifiable performance expectations by establishing threshold, target, and maximum performance levels, with payouts that are reflective of the level of performance achieved;
- Improve line-of-sight by ensuring an appropriate weighting on corporate, business unit and individual performance;
- Focus business unit KPIs on key success objectives of safety, operational excellence, financial performance, customer and people;
- Ensure that each KPI is thoughtfully developed by considering participants' ability to impact performance;
- Allow for increased differentiation of payouts based on individual contributions and performance; and
- Ensure a competitive payout opportunity at various levels of performance.

The range of payouts (expressed as a percentage of salary) based on 2022 performance of the current ENMAX NEOs is as follows:

AVPP PAYOUT RANGES

Position	Below Threshold Performance (% of Salary)	Threshold Performance (% of Salary)	Target Performance (% of Salary)	Maximum Performance (% of Salary)
President & CEO	0%	50.0%	100.0%	150.0%
Other NEOs	0%	25.0%	50.0%	75.0%

The weighting of each component of performance varies by organization level, as shown below for the NEOs. Performance scores for each component can range from 0 per cent of target for performance below threshold, 50 per cent of target for threshold performance, to 150 per cent of target for maximum performance. AVPP payouts are capped at 150 per cent of target.

AVPP COMPONENT WEIGHTINGS

Corporate Performance	Business Unit Performance	Individual Performance
<ul style="list-style-type: none"> • Safety (total recordable injury frequency) • Profitability as measured by EBITDA • Cost Management as measured by Gross OM&A (Operations, Maintenance & Administration cost control) 	<ul style="list-style-type: none"> • Select KPIs that drive success at a Business Unit level in the areas of cost control, project delivery and performance 	<ul style="list-style-type: none"> • Measures success on personal performance goals
President & CEO: 80% weight	N/A	20% weight
Other NEOs: 50% weight	30% weight	20% weight

The Board retains overall discretion for all AVPP payouts.

2022 Payouts

The HRC considers a range of key factors in determining recommended compensation levels for all NEOs and such recommendations are then submitted to the Board for approval. In any given year, actual AVPP payouts for the NEOs may be more or less than target levels. The specific payouts associated with the AVPP are outlined below and in the Summary Compensation Table on **page 46**.

The following provides the targeted performance at the corporate level, and ENMAX's actual results relative to its targeted performance. The resulting payout factors for safety, profitability (EBITDA) and cost management (Gross OM&A) are shown and are calculated based on actual performance relative to pre-established threshold, target, and maximum performance levels for 2022.

ENMAX was above target corporate KPI performance for 2022.

2022 AVPP CORPORATE PERFORMANCE

Performance Measure	2022 Target Performance	2022 Actual Performance	Payout Factor
Safety – TRIF (25% weight) ¹	0.86	0.74	112%
Profitability - EBITDA (55% weight) ²	\$532 Million	\$604 Million	150%
Cost Management – Gross OM&A (20% weight) ³	\$512 Million	\$496 Million	131%
Corporate Performance Payout Factor: 137%⁴			

¹ TRIF – Total Recordable Injury Frequency. A lower result on this measure is desirable.

² EBITDA – Earnings before Interest, Tax, Depreciation and Amortization. A higher result on this measure is desirable.

³ Gross OM&A – Operations, Maintenance, and Administration. A lower result on this measure is desirable.

⁴ As approved by the HRC and subsequently by the Board on March 8, 2023.

In 2022, ENMAX's individual business units drove performance by setting KPIs associated with business unit specific targets. Performance metrics varied between business units and included KPIs such as safety, operational excellence, financial performance, customer and people. The table below highlights the performance payout factor of each business unit.

2022 AVPP BUSINESS UNIT PERFORMANCE

Business Unit Performance Payout Factor	Performance Payout Factor
ENMAX Power	127%
ENMAX Energy	144%
Corporate Functions ¹	135%

¹ Corporate Functions results are calculated based on the weighted average of Business Unit scores relative to the net OM&A allocation. In 2022 the weighted average for the Corporate Functions score is 53% Power and 47% Energy.

Individual goals aligned to ENMAX's strategy are established at the beginning of the year, specific to each NEO and his or her area of responsibility. Individual performance is then assessed by the Board. For 2022, each of the NEOs met or exceeded their individual performance objectives.

Based on the corporate, business unit, and individual performance achieved, the overall payout factor, target and actual AVPP payouts for each NEO, based on 2022 performance, is presented below.

2022 AVPP INDIVIDUAL PERFORMANCE					AVPP Payout Range (% of Salary)			Payout for 2022 Performance	
Name/Position	Corporate Factor	Business Unit Factor	Individual Factor	Overall Payout Factor	Threshold	Target	Maximum	\$ Value	% Of Salary ¹
Mark Poweska President & CEO	137%	N/A	110%	131.6%	50%	100%	150%	\$258,139	132%
Preet Dhindsa Former Executive Vice President, Finance & CFO	137%	135%	100%	129.0%	25%	50%	75%	\$262,813	65%
Jana Mosley President, ENMAX Power	137%	127%	125%	131.6%	25%	50%	75%	\$259,369	66%
Erica Young Chief Legal Officer, EVP Corporate Development	137%	135%	125%	134.0%	25%	50%	75%	\$245,280	67%

¹ Salary reflects 2022 eligible earnings.

Balanced Scorecard – Versant Power

Program Design

Versant Power’s Balanced Scorecard (“BSC”) provides for competitive compensation that reflects Versant Power’s overall financial performance, achievement of key performance indicators (“KPIs”), and individual performance. The BSC is designed to:

- Provide clear and quantifiable performance expectations by establishing threshold, target, and maximum performance levels, with payouts that are reflective of the level of performance achieved;
- Focus KPIs on key success objectives of safety, project delivery and financial performance;
- Ensure that each KPI is thoughtfully developed by considering participants’ ability to impact performance;
- Allow for increased differentiation of payouts based on individual contributions and performance; and
- Ensure a competitive payout opportunity at various levels of performance.

The range of payouts (expressed as a percentage of salary) based on 2022 performance of the current Versant Power NEO is as follows:

BSC PAYOUT RANGES

Position	Below Threshold Performance (% of Salary)	Threshold Performance (% of Salary)	Target Performance (% of Salary)	Maximum Performance (% of Salary)
John Flynn President, Versant Power	0%	25.0%	50.0%	100.0%

Performance scores for the Corporate component can range from 0 per cent of target for performance below threshold, 50 per cent of target for threshold performance, to 200 per cent of target for maximum performance. Individual performance scores can range from 0 per cent of target to 150 per cent of target for maximum performance. The results of the two performance scores are multiplied to determine the final individual payout percentage. BSC payouts are capped at 200 per cent of target.

BSC COMPONENTS

Corporate Performance	Individual Performance
<ul style="list-style-type: none"> • Safety • People • Customer • Asset Management • Financial 	<ul style="list-style-type: none"> • Measures success on personal performance goals
0% - 200%	0% - 150%

The Versant Board retains overall discretion for all BSC payouts.

2022 Payouts

The Board considers a range of key factors in determining recommended compensation levels for all NEOs and such recommendations are then submitted to the Versant Board for approval. In any given year, actual BSC payouts for the NEOs may be more or less than target levels. The specific payouts associated with the BSC are outlined below and in the Summary Compensation Table on **page 46**.

The following provides the weighted performance measures at the corporate level, and Versant Power's actual results relative to its targeted performance. The resulting payout factors are shown and are calculated based on actual performance relative to pre-established threshold, target, and maximum performance levels for 2022.

Versant Power was at target corporate KPI performance for 2022.

2022 BSC CORPORATE PERFORMANCE

Performance Measure	Payout Factor
Safety – Build a Strong Safety Culture (20% weight)	200%
People – Develop and Maintain a Strong and Sustainable Workforce (10% weight)	100%
Customer – Maintain Key Service Quality Indices (10% weight)	50%
Customer – Improve Customer Satisfaction (10% weight)	200%
Asset Management – T&D Inspection Program, Substation Maintenance, and Vegetation Management Plan (10% weight)	200%
Asset Management – Project Completion (10% weight)	100%
Financial – Net Income (15% weight)	0%
Financial – Cash Flow from Operations (15% weight)	123%
Corporate Performance Payout Factor: 100%¹	

¹ For 2022, Versant Power achieved a performance level of 123.5% against the metrics that were approved by the Board. However, given the requirement that the BSC will not pay out beyond target if any financial metric does not meet threshold, the plan payout is at target as approved by the Versant Power Board on February 23, 2023.

Individual goals aligned to Versant Power's strategy are established at the beginning of the year, specific to each NEO and his or her area of responsibility. Individual performance is then assessed by the ENMAX Board. For 2022, Mr. Flynn exceeded his individual performance objectives.

Based on the corporate and individual performance achieved, the overall payout factor, target and actual BSC payouts for Mr. Flynn, based on 2022 performance, is presented below.

2022 BSC INDIVIDUAL PERFORMANCE

Name/Position	Corporate Factor	Individual Factor	Overall Payout Factor ¹	AVPP Payout Range (% of Salary)			Payout For 2022 Performance	
				Threshold	Target	Maximum	\$ Value	% Of Salary ¹
John Flynn ² President, Versant Power	100%	125%	125%	25.0%	50.0%	100.0%	\$273,326	63%

¹ Salary reflects 2022 eligible earnings.

² The 2022 BSC payment for Mr. Flynn is reported in Canadian currency. U.S. currency was converted to Canadian currency using the average Canada / U.S. exchange rate as used in preparing the Corporation's consolidated financial statements. The average exchange rate was USD \$1 to CDN \$1.2537 in 2021 and 2020, and USD \$1 to CDN \$1.3017 in 2022.

Long-Term Incentive Plan

Program Design

ENMAX's CEO, Executive Vice Presidents or subsidiary Presidents, Vice Presidents, Directors, Senior Managers and Versant Power's President, Vice Presidents and eligible Directors are participants in the Long-Term Incentive Plan ("LTIP"). ENMAX's LTIP focuses Executives on sustaining high performance, facilitating attraction and retention of critical talent, and aligns Executives' interests with our focus on creating value for our Shareholder over a long-term time horizon.

The LTIP is designed to provide a greater focus on forward-looking performance over a multi-year period. The LTIP:

- Closely aligns with performance objectives that are viewed to be key success factors of the longer-term strategic plan;
- Encourages cross business unit collaboration to achieve shared goals;
- Strengthens the pay-for-performance focus by measuring results over a forward-looking, three-year performance period;
- Strengthens retention by using a vesting schedule that fully vests at the end of a three-year performance period; and
- Provides alignment with common variable pay and good governance practices in the market.

Performance under the 2020-2022 LTIP is determined based on financial measures, weighted at 75 per cent, and strategic (non-financial) measures, weighted at 25 per cent.

Financial Performance (75% Weight)	Strategic Objectives (25% Weight)
Three-year average of Return on Capital Employed (2020) and Funds From Operations/Debt (2021 & 2022)	2020: <ul style="list-style-type: none"> • Employee Engagement Score • Top Quartile Safety Score • Customer Satisfaction Score • Stakeholder Impression Survey Score 2021: <ul style="list-style-type: none"> • Strategy • Structure • Culture • Leadership 2022: <ul style="list-style-type: none"> • Strategy • Culture • Leadership

Financial and strategic goals are set at the outset of each three-year performance period. The threshold, target and maximum levels of performance are set at the beginning of each year and are the same for all plans that contain that year. At the end of a performance period, the HRC assesses performance against each measure, determines success achieved and makes a recommendation to the Board.

In making its assessment, the HRC considers external factors beyond the participants' control for which they should not be rewarded or penalized. Performance scores for each measure can range from 0 per cent of target for performance below threshold, 50 per cent of target for threshold performance, 100 per cent for target performance to 200 per cent of target for maximum performance. All LTIP payouts are capped at 200 per cent of target.

At the outset of the performance period, LTIP compensation opportunity is approved by the Board and communicated to program participants. Participants understand that there is no certainty of payout as it is subject to performance and employment on the payment date. LTIP payments are made in the pay period after the HRC meeting following the completion of the performance period.

The Board retains overall discretion for all LTIP payouts.

Historical LTIP grants awarded for the period 2020-2022 are reported on **page 47**. The 2022 LTIP grants can be found on **page 46** in the Summary Compensation Table.

Pension Plans

All ENMAX NEOs in Canada participate in the DC provision of ENMAX's pension plan ("**Registered Plan**"). In addition, they participate in ENMAX's supplemental retirement plan ("**Supplemental Plan**"). The Supplemental Plan is an unfunded non-registered pension plan, and it provides benefits under a defined benefit ("**DB**") provision and a defined contribution ("**DC**") provision. All participating NEOs are included in the DC provision of the Supplemental Plan. The supplemental benefits payable to the NEOs are calculated consistently with all other members of the Supplemental Plan. As the Supplemental Plan is unfunded, benefits from this plan are paid from ENMAX's general revenues.

ENMAX Defined Contribution Pension Plan

The Registered Plan provides benefits under a DB provision and a DC provision. ENMAX's NEOs in Canada all participate in the DC provision of the Registered Plan and their benefits are calculated consistently with all other DC members. A summary of the DC provisions is provided below:

- Permanent employees are immediately enrolled upon hire, immediately vested in the plan and, therefore, entitled to ENMAX's contributions upon termination or retirement;
- ENMAX contributes 4 per cent of employees' base salary to the plan;
- Employees may make optional contributions between 0 to 4 per cent of base salary, which ENMAX will match at a rate between 50 to 150 per cent based on the employee's age and service;
- Total contributions to the DC provision cannot exceed the "Money Purchase Limit" imposed by the Income Tax Act (Canada), which was \$30,780 in 2022; and
- Employees direct their own investments and may invest in various funds covering all major asset classes.

Defined Contribution Supplemental Retirement Plan

Effective March 21, 2006, the DC provision of the Supplemental Plan ("**DC SRP**") was established for all new employees and existing employees who did not previously qualify for the DB provisions of the Supplemental Plan. The DC SRP is available to employees whose base salary plus actual annual variable pay amounts exceed the annual earnings threshold under the DC provision of the Registered Plan. Other aspects of the DC SRP include:

- Employee contributions are neither permitted nor required; and
- ENMAX makes notional allocations between 6 and 10 per cent (based on age plus service) of pensionable earnings to the employee's notional account balance.

Pensionable earnings are determined as the amount of base salary plus actual annual variable pay in excess of the annual earnings threshold under the DC provision of the Registered Plan.

All ENMAX NEO's in Canada participate in the DC SRP.

401(k) Retirement Plan

The 401(k) Retirement plan is available to eligible Versant Power employees. The Versant Power NEO participates in the 401(k) plan and benefits are calculated consistently with all other 401 (k) members. A summary of the 401(k) provisions is provided below:

- Benefits-eligible employees are enrolled on the first day of the month following 90 days of continuous service;
- 4% of pay, unless otherwise elected, will be deducted from pay before taxes each pay period and contributed to the member's account automatically;
- To receive the Versant Power 401(k) match, employees must complete a year of service (with over 1,000 hours worked in the year). Matches begin on the first payroll of the month following the one year employment anniversary;
- Participating employees may elect to defer 1% to 30% of their income on a pre-tax basis, subject to legal limits;
- Employees aged 50 and older may make additional catch-up contributions subject to legal limits; and
- The 2022 401(k) annual employee elective deferral contribution limit is \$20,500.

Additional Benefits

NEOs participate in ENMAX's flex benefit program which may include: extended health, dental, short-term and long-term disability, life and accidental death and dismemberment insurance, critical illness insurance, executive medicals, and health spending or wellness accounts.

Executives also receive an annual perquisite account which can be allocated annually to one or a combination of the following items: an annual perquisite or a health spending account (in addition to the amount provided under the core benefits plan). The value of the flexible perquisite account is \$20,000 for the President & CEO, and \$15,000 a year for EVP's.

Detailed Compensation Disclosure

Summary Compensation Table

Name / Position	Year	Salary ¹	Other Compensation ²	Variable Pay		Pension Value ⁵	Total Compensation ⁶
				AVPP ³	LTIP ⁴		
Mark Poweska⁷ President & CEO	2022	\$196,154	\$164,404	\$258,139	\$1,125,000	\$7,846	\$1,751,543
Charles Ruigrok⁸ Former President & CEO (Interim)	2022	\$1,350,000	\$25,962	\$0	\$0	\$0	\$1,375,962
	2021	\$294,231	\$0	\$0	\$0	\$0	\$294,231
Preet Dhindsa⁹ Former Executive Vice President, Finance & CFO	2022	\$407,462	\$23,610	\$262,813	\$328,000	\$47,628	\$1,069,513
	2021	\$304,615	\$290,495	\$186,729	\$293,300	\$24,383	\$1,099,523
Jana Mosley¹⁰ President, ENMAX Power	2022	\$394,177	\$151,250	\$259,369	\$319,200	\$50,088	\$1,174,084
	2021	\$367,500	\$175,250	\$231,709	\$304,000	\$41,004	\$1,119,463
	2020	\$334,154	\$10,385	\$145,190	\$247,500	\$36,058	\$773,287
John Flynn¹¹ President, Versant Power	2022	\$437,321	\$19,525	\$273,326	\$354,062	\$35,146	\$1,119,380
	2021	\$407,453	\$18,805	\$407,453	\$305,589	\$1,279	\$1,140,579
	2020	\$31,343	\$26,521	\$0	\$212,215	\$0	\$270,078
Erica Young¹² Chief Legal Officer, EVP Corporate Development	2022	\$366,090	\$15,552	\$245,280	\$300,000	\$46,749	\$973,671
	2021	\$339,900	\$15,552	\$216,856	\$271,920	\$39,082	\$883,310
	2020	\$352,973	\$216,155	\$150,190	\$271,920	\$43,498	\$1,034,736

¹ Amounts for salary may be higher or lower than the annual salary of the NEO due to the number of pay periods in a year. Please see disclosure regarding NEO annualized salaries on [page 38](#).

² Other Compensation reflects perquisite amounts, premiums for company-paid critical illness insurance coverage, relocation costs, signing bonus, retention payments, special effort payments, and vacation bank payouts.

³ Short-Term Incentive earned in year, payable in subsequent year, as approved by the ENMAX HRC & Board and the Versant Power Board.

⁴ Reflects amounts granted at target, payable at end of the three-year performance period, subject to a performance multiplier and HRC & Board approval.

⁵ Pension Value reflects the compensatory components of the Registered and the Supplemental Plans.

⁶ Total Compensation includes salary and other compensation amounts reflective of performance for year indicated. May be payable in future years.

⁷ Mr. Poweska commenced employment with ENMAX on September 26, 2022. Compensation has been prorated to reflect start date. Other Compensation includes a \$159,025 relocation cost payment made in 2022. Mr. Dhindsa's employment with ENMAX terminated on May 17, 2023.

⁸ Mr. Ruigrok became the President & CEO (Interim) on October 18, 2021. Compensation reflects amount paid for holding the President & CEO (Interim) role. Other Compensation includes vacation pay of \$25,962 in 2022.

⁹ Mr. Dhindsa commenced employment with ENMAX on March 29, 2021. Compensation for 2021 was prorated to reflect start date. Other Compensation includes a \$50,000 signing bonus and \$228,532 in relocation cost payments made in 2021 and \$8,058 in 2022.

¹⁰ Ms. Mosley's Other Compensation includes retention payments of \$161,500 made in 2021 and \$136,250 made in 2022.

¹¹ Mr. Flynn commenced employment with Versant Power on November 30, 2020. Compensation has been prorated to reflect start date. Other Compensation reflects a \$20,000 housing allowance payment made in 2020. All compensation is reported in Canadian currency. U.S. currency was converted to Canadian currency using the average Canada / U.S. exchange rate as used in preparing the Corporation's consolidated financial statements. The average exchange rate was USD \$1 to CDN \$1.2537 in 2021 and 2020, and USD \$1 to CDN \$1.3017 in 2022.

¹² Ms. Young met the definition of a named executive officer in 2022. Other Compensation includes a \$200,000 special effort payment made in 2020.

LTIP Grants Table

The table below summarizes LTIP grants over the last three years and the payment made for the grant following the completion of the performance period. LTIP grant amounts listed are broken out into their respective performance periods.

Name / Position	Year of Grant	LTIP GRANT (FUTURE PAYMENT)			
		Minimum	Target	Maximum	Payment
Mark Poweska⁴ President & CEO	2022 ¹	\$0	\$1,125,000	\$2,250,000	
	2021 ²	\$0	\$937,500	\$1,875,000	
	2020 ³	\$0	\$937,500	\$1,875,000	\$1,265,625
Preet Dhindsa⁵ Former Executive Vice President, Finance & CFO	2022 ¹	\$0	\$328,000	\$656,000	
	2021 ²	\$0	\$293,300	\$586,600	
	2020 ³	\$0	\$186,700	\$373,400	\$252,045
Jana Mosley President, ENMAX Power	2022 ¹	\$0	\$319,200	\$638,400	
	2021 ²	\$0	\$304,000	\$608,000	
	2020 ³	\$0	\$247,500	\$495,000	\$334,125
John Flynn⁶ President, Versant Power	2022 ¹	\$0	\$354,062	\$708,125	
	2021 ²	\$0	\$305,589	\$611,179	
	2020 ³	\$0	\$212,215	\$424,430	\$311,956
Erica Young Chief Legal Officer, EVP Corporate Development	2022 ¹	\$0	\$300,000	\$600,000	
	2021 ²	\$0	\$271,920	\$543,840	
	2020 ³	\$0	\$271,920	\$543,840	\$367,092

¹ Grant for 2022-2024 performance period, payable in 2025.

² Grant for 2021-2023 performance period, payable in 2024.

³ Grant for 2020-2022 performance period, payable in 2023.

⁴ Mr. Poweska, upon hire, was provided transition grants for 2020-2022, 2021-2023 and 2022-2024 to partially replace the value of unvested long-term incentives from his previous employer. These transition grants are supported by market practice for executive hires.

⁵ Mr. Dhindsa, upon hire, was provided transition grants for 2020-2022 and 2021-2023 to partially replace the value of unvested long-term incentives from his previous employer. These transition grants are supported by market practice for executive hires.

⁶ Mr. Flynn, upon hire, was provided transition grants for 2020-2022 to partially replace the value of unvested long-term incentives from his previous employer. These transition grants are supported by market practice for executive hires. All compensation is reported in Canadian currency. U.S. currency was converted to Canadian currency using the average Canada / U.S. exchange rate as used in preparing the Corporation's consolidated financial statements. The average exchange rate was USD \$1 to CDN \$1.2537 in 2020 and 2021, and USD \$1 to CDN \$1.3017 in 2022.

Pension Plan Tables

ENMAX PENSION PLAN – DEFINED CONTRIBUTION PLAN

The table below presents the benefits accumulated under the DC provision for the 2022 year. The actual benefit payable upon retirement or termination will be the value of the employee's DC account at the time of transfer.

Name / Position	Accumulated Value At Start of Year	Compensatory Change ¹	Accumulated Value At End of Year ²
Mark Poweska President & CEO	\$0	\$7,846	\$7,952
Preet Dhindsa Former Executive Vice President, Finance & CFO	\$30,187	\$20,612	\$56,517
Jana Mosley President, ENMAX Power	\$229,327	\$20,537	\$232,303
Erica Young Chief Legal Officer, EVP Corporate Development	\$215,566	\$20,633	\$222,148

¹ Compensatory change includes contributions made by ENMAX on the NEOs' behalf.

² Includes employee and employer contributions with investment earnings accumulated to December 31, 2021.

SUPPLEMENTAL RETIREMENT PLAN – DEFINED CONTRIBUTION

The table below presents the benefits accumulated under the DC SRP for the 2022 year. The actual benefit payable upon retirement or termination will be the value within the employee's notional DC SRP account at that time.

Name / Position	Accumulated Value At Start of Year	Compensatory Change ¹	Accumulated Value At End of Year ²
Mark Poweska ³ President & CEO	\$0	\$0	\$0
Preet Dhindsa Former Executive Vice President, Finance & CFO	\$4,896	\$27,015	\$31,467
Jana Mosley President, ENMAX Power	\$67,901	\$29,551	\$91,333
Erica Young Chief Legal Officer, EVP Corporate Development	\$135,161	\$26,116	\$149,115

¹ Compensatory change includes allocations by ENMAX to the member's DC SRP in early 2023 in respect of 2022.

² Includes notional returns on the beginning of year accumulated value and notional allocations made in early 2023 in respect of 2022. Notional returns in 2022 were negative.

³ Mr. Poweska did not meet the DC SRP eligibility requirement in 2022.

VERSANT POWER 401K

The table below presents the benefits accumulated under the Versant Power 401k for the 2022 year. The actual benefit payable upon retirement or termination will be the value of the employee's 401k account at the time of transfer.

Name / Position	Accumulated Value at Start of Year	Compensatory Change ¹	Accumulated Value at End of Year ²
John Flynn President, Versant Power	\$15,417	\$35,146	\$80,437

¹ Compensatory change includes contributions made by Versant Power on the NEOs' behalf converted to CDN. The average exchange rate was USD \$1 to CDN \$1.3017.

² Includes employee and employer contributions with investment earnings accumulated to December 31, 2022 converted to CDN. The average exchange rate was USD \$1 to CDN \$1.3017.

Please see **page 45** for more information on ENMAX's pension plans.

Employment Agreements & Termination Provisions

All NEO employment agreements meet or exceed the statutory requirements for termination provisions. Amounts to which the NEOs would be entitled upon various termination scenarios are outlined below, as per program documents or other agreements.

	Retirement	Resignation	Termination With Cause	Termination Without Cause	Termination Following a Change of Control ¹
Severance (per Employment Agreement or Offer Letter)	N/A	N/A	N/A	18 or 24 months' severance	18 or 24 months' severance
AVPP (per program Terms and Conditions)	Current target award pro-rated based on service in the year of retirement and multiplied by the average prior three-year performance multiplier. Executive must provide 6 months' notice of intent to retire. Executive must be at least 55 at retirement date and have 5 years' service.	Forfeited	Forfeited	Current target award multiplied by average prior three-year performance multiplier, pro-rated based on service in the year of termination. Plus, current target award multiplied by average prior three-year performance multiplier for the severance period.	Current target award multiplied by average prior three-year performance multiplier, pro-rated based on service in the year of termination. Plus, current target award multiplied by average prior three-year performance multiplier for the severance period.
LTIP (per program Terms and Conditions)	Full payment of all outstanding awards to be paid on normal schedule based on actual performance. Executive must provide 6 months' notice of intent to retire. Executive must be at least 55 at retirement date and have 5 years' service.	Forfeited	Forfeited	Immediate pro-rated vesting of LTIP awards to be paid on termination date based on the number of months employed during each of the LTIP performance periods and based on the prior three-year average performance multiplier.	Full immediate vesting of LTIP awards granted, paid out based on the prior three-year average performance multiplier.

¹ NEO's are entitled to the amounts referenced in a Change of Control scenario only where there is a Change of Control as well as other changes to the NEO's employment terms. A Change of Control event may be triggered by: the sale of more than fifty percent of the shares of ENMAX to an unrelated third party; the sale by ENMAX of more than fifty percent of its assets to an unrelated third party; or the resignation or removal of more than fifty percent of the members of the Board.

IF YOU HAVE ANY QUESTIONS REGARDING OUR ANNUAL REPORT ON GOVERNANCE AND COMPENSATION, PLEASE CONTACT THE CORPORATE SECRETARY AT GOVERNANCE@ENMAX.COM