



2023 Report

[VIEW THIS REPORT ONLINE](#)





Contents

- 4 Enova at a Glance
- 6 Fast Facts
- 8 CEO and Chair Message
- 12 Customer Care
- 14 Customer Satisfaction Survey
- 16 Improving Reliability
- 20 Electrical Safety Education
- 24 Customer Communication
- 26 Key Account Management
- 28 Driving What's Next
- 30 Sustainability
- 32 Community Support
- 36 Partnerships and Collaboration
- 38 Financial Results
- 40 Corporate Structure



Did you know you can view this report in an interactive online version?

[CLICK HERE](#)



02

Enova at a Glance

Enova is here to energize and empower our communities.

We are the backbone of our communities. That's why we work around the clock to ensure our customers have power they can rely on. What we do matters to the people and businesses in our communities, and we have the proven responsiveness and experience to support our customers and keep them safe.



Our Vision

To drive what's next in energy and sustainability for our communities and beyond.

Our Values

- **Safety and well-being above all:** The health, safety and wellness of our people and communities will always come first.
- **Everyone has a voice:** Collaboration and growth only happens when we truly listen to each other and our communities.
- **Transparency:** Trust and respect are earned. That's why we do what we say and are honest with ourselves and the public.
- **Driven to explore new ideas:** We look for new ways to solve tough problems to help us innovate for our customers today and for the future of energy.
- **Inclusive and empowered:** We make space for people to be who they are so they can lead with confidence.



Our Pillars

At Enova, we're dedicated to

- Dependable and reliable service
- Customer and community partnerships
- Continuous improvement

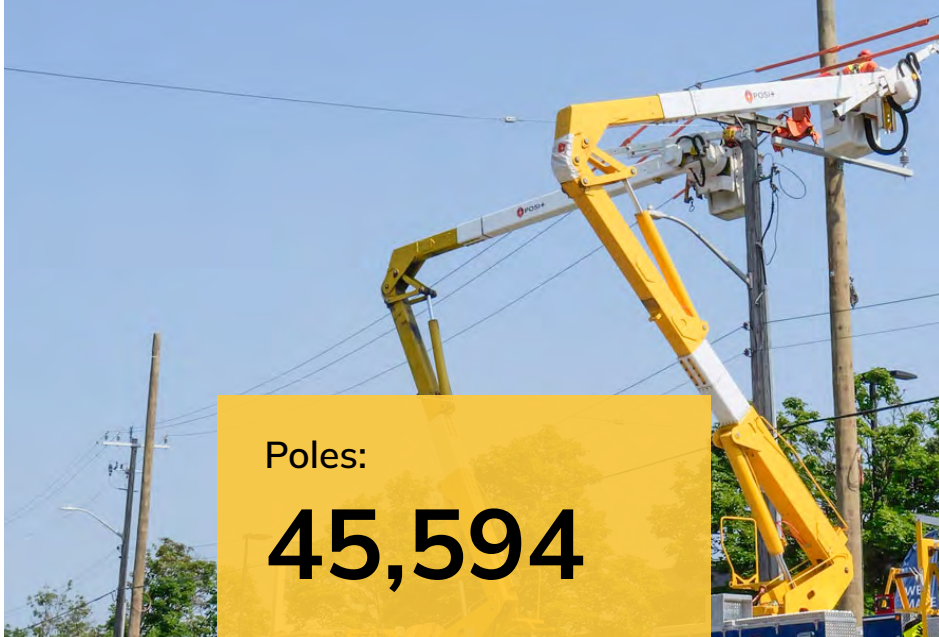


Fast Facts



Customer Count:
162,061

- 146,023 residential customers,
- 14,378 small business customers
- 1,660 large commercial customers.



Poles:
45,594

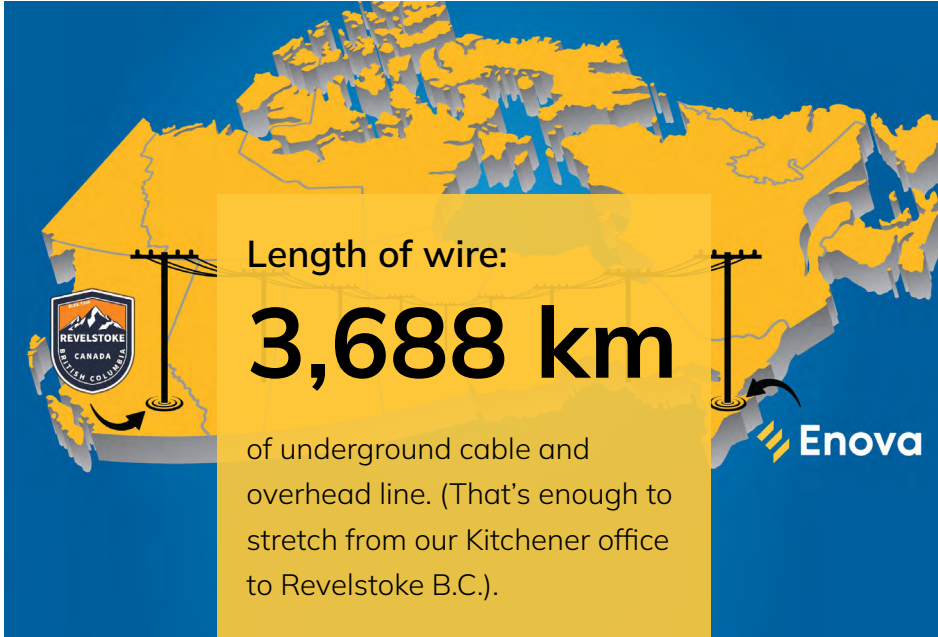


Service Territory:
1,108 km²



Cost per customer:
\$711

*Source: The 2022 Ontario Electricity Board Scorecard.

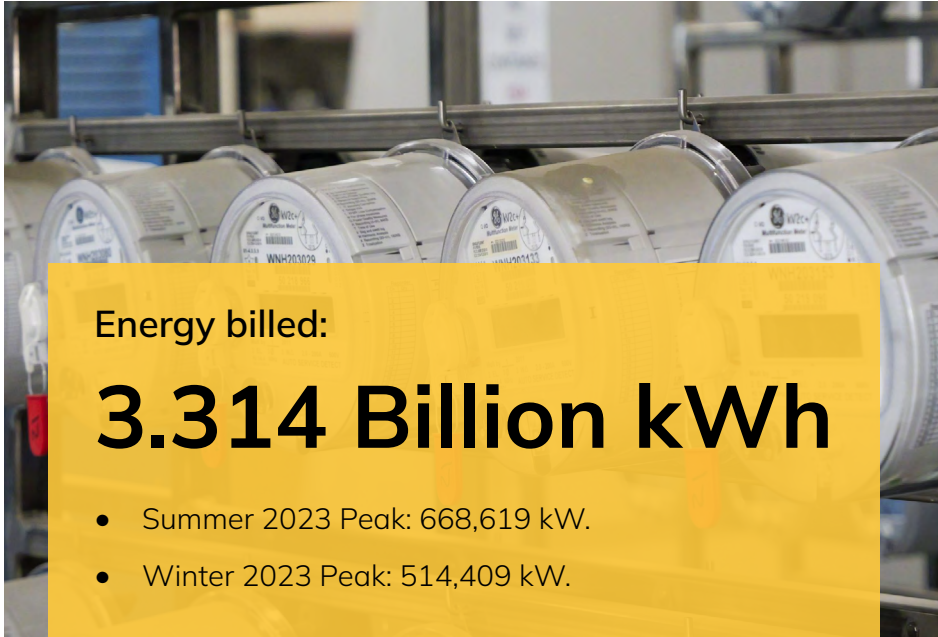


Length of wire:
3,688 km

of underground cable and overhead line. (That's enough to stretch from our Kitchener office to Revelstoke B.C.).



Employees:
309



Energy billed:
3.314 Billion kWh

- Summer 2023 Peak: 668,619 kW.
- Winter 2023 Peak: 514,409 kW.



Capital assets:
\$594M

Capital assets include:

- Transformer Stations
- Properties
- Poles, wires, equipment



We are pleased to provide you with Enova Power Corp.'s (Enova's) 2023 Annual Report, reflecting the results of our first full year of operation.

This year has been one of change and excitement, challenges and opportunity. Your Board of Directors, CEO and our entire leadership team are poised and engaged, ready to meet what lies ahead.

The energy sector is at a crossroad and to succeed we must transform into a utility of the future by building a flexible, intelligent grid that empowers customers while maintaining our unwavering commitment to the health,

safety, and well-being of our people. We are exploring new business models to stay ahead of the disruption that is facing the business and creating value for our stakeholders.

Our work for the next five years is driven by our strategic plan with four key areas of focus: Post-Merger Integration, Growth and Innovation, Empowering Communities, and Grid Resilience. These four key areas of focus will ensure that we successfully integrate our people and processes while laying the foundation to meet the needs of the energy transition. Highlights from 2023 include:

We must transform into a utility of the future by building a flexible, intelligent grid that empowers customers while maintaining our unwavering commitment to the health, safety and well-being of our people.

Post-Merger Integration

Merging two organizations has its challenges, but our team has diligently navigated those challenges to keep the integration of people, processes, and systems on track. Knowing that cultural integration and alignment are integral to the success of our merger, we launched “Being Enova,” a culture-building campaign designed to demonstrate what it means to live Enova’s values, and to create a culture that is Transparent, Inclusive and Empowered, Driven to Explore New Ideas, one where Everyone has a Voice, and one that places Safety and Well-being Above All (TIDES). The campaign was well received, with employees throughout the organization participating enthusiastically.

We completed an extensive evaluation process to determine the Information Technology and Operational Technology software systems best suited to meet the technological needs of Enova today and in the future. At the end of 2023, we completed an upgrade of our Geographic Information System, and

merged our System Control and Data Acquisition System ahead of schedule.

Harmonization work on several key processes, including our Conditions of Service and our engineering and construction standards, is also well under way.

Growth and Innovation

Innovation will play a key role in modernising the grid and preparing our distribution system for the future while ensuring that we continue to meet the needs of today. In 2023 we partnered with GRIDS2 to create a Distribution System Operator (DSO) study and lab demonstration site, which will be live in 2024. This project will allow us to study the real-time effects of market participation and demand-response efforts on our distribution system before launching a full-scale model.

Financial Performance

In fiscal 2023, despite the challenges of continued higher interest rates and merger integration efforts, we continued to provide value and delivered returns to our shareholders – returns which are invested directly back into the communities we serve.

Merging two organizations has its challenges, but our team has diligently navigated those challenges to keep the integration of people, processes, and systems on track.

Enova’s financial performance for the period ending December 31, 2023 was within budget and indicates a sound financial position.

Shareholder's message continued...

Despite lower energy sales, there was a slight increase in distribution revenue that allowed us to continue to invest in capital projects to accommodate growth without incurring additional long-term debt and while delivering shareholder returns. Overall, Enova's financial performance for the period ending December 31, 2023 was within budget and indicates a sound financial position.

Empowering Communities

At Enova, our community is our employees, our customers, our shareholders, and the residents and businesses that call Waterloo Region home.

Empowering our employees while promoting health & safety

We are fostering a workplace culture that is committed to health and safety, empowers individuals, inspires collaboration, and respects diversity. We saw a 60 per cent decrease in the number of employee illness and injury

claims in 2023, and our employee retention rate remains steady at 93 per cent, which is an exceptional retention rate amid a post-merger integration.

“A” rating for customer satisfaction

Our team successfully met all regulatory requirements in 2023, including the

Enova remains committed to the success of the communities we serve, contributing to economic prosperity, and helping make Waterloo Region a prime destination to live, work, and play.

launch of the new Ultra-Low Overnight Rate and Green Button, and produced close to 2 million bills with a stellar billing accuracy rate of 99.97 per cent.

We conducted our first Customer Satisfaction Survey in late Fall 2023 and were delighted to have achieved an “A” rating in overall customer satisfaction, a clear indication that Enova's customers have confidence in our performance.

We congratulate our employees on this outstanding result.

Shareholders and community

Our commitment to the strength and resilience of our communities is reflected in our ongoing community

initiatives. During the year our team hosted and participated in community events with customers, shareholders, community organizations, schools and post-secondary institutions, and business partners. Our financial donations and sponsorships exceeded \$387,000, including donations to both hospital foundations and the Foodbank of Waterloo Region, and providing municipal reforestation grants, and education grants at our local universities and colleges.

Grid Resilience

In 2023, we invested \$50 million dollars in capital projects including the construction of a new power transformer for one of our 12 transformer stations (No. 5TS) to ensure abundant capacity and reliability for customers today and into the future, and expanded our field communication network for grid automation devices. We also continue to proactively invest in distribution system enhancements to replace end of life assets and keep our IT infrastructure safe from cyber events. These investments will ensure the continued modernization of the grid and safe reliable delivery of electricity to the residents and businesses of Kitchener,

Waterloo, Woolwich, Wilmot, and Wellesley.

Our attention to reliability contributed to a notable decrease in both the length and frequency of outages across our service territory. In 2023 the average length of a power interruption dropped to 40 minutes, a 22-minute improvement from 2022.

National recognition for resilience

In October, the Globe and Mail, one of Canada's most prominent national newspapers, published a story comparing the reliability of several electricity distributors across the

country, which revealed that Enova's distribution system is one of the most reliable, not just in Ontario but across the country.

Looking Ahead

Enova remains committed to the success of the communities we serve, contributing to economic prosperity, and helping make Waterloo Region a prime destination to live, work, and play.

Our team has shown incredible resilience, adaptability, and an unwavering dedication to excellence – a true testament to the spirit of Enova.

Looking ahead, we are energized by the opportunities that the future holds. With a strong foundation and a clear vision, we are poised to drive what's next in energy and sustainability for our communities and beyond. Together, we will continue to innovate, inspire, and lead with integrity.

Thank you for your trust, your partnership, and your belief in what we do. Here's to continuing our journey together, with enthusiasm for the milestones we will achieve and the challenges we will overcome.

Yours Truly,



Grieg Cameron,
President & CEO,
Enova Power Corp.



Steve McCartney,
Board Chair,
Enova Power Corp.



04

Enhancing the customer experience

We know our customers want a fast, easy, and positive customer experience. Expanding access to our online tools, self-serve options, and making it easier for our customers to reach us were key priorities in 2023.



102,612
phone calls received.

The number of calls to our call centre decreased thanks to our improved online tools, including the introduction of an online contact form. More than 69 per cent of calls were answered within 30 seconds or less, surpassing the OEB's standard of 65 per cent. Our customer care team also answered more than 11,000 customer emails in 2023.



61,123
eBilling customers.

The number of eBilling customers increased by 6,268, driven in part by two charity eBilling campaigns. Thanks to the more than 61,000 customers who have signed up for eBilling, we are saving the equivalent of six trees worth of paper each month.



1,959,961
bills issued.

Our billing teams issued almost 2 million bills in 2023. Despite the large number of bills issued, billing accuracy improved to 99.97 per cent from 99.95 in 2022.



We made key changes to streamline the registration process for our online portal, My Account, which helped increase in customers using the portal as well as registrations for eBilling. We also introduced an online customer contact form to streamline customer requests and make it faster and simpler to provide customers with the information they need.

Our sterling customer care efforts were evident as both Enova offices surpassed the Ontario Energy Board's (OEB) Service Quality Indicators for billing accuracy, customer satisfaction and calls answered on time in 2023. Customer care will continue to improve and streamline with the consolidation of Enova's Customer Information System in 2025.



102,946
My Account users.

My Account usage increased throughout 2023 as customers explored the benefits of online account management and the online portal's cost comparison tools.



2

rate changes and new initiatives implemented.

Our team seamlessly implemented two rate changes, as well as Green Button and the Ultra-Low Overnight Rate pricing plan to customers in the midst of ongoing integration work.



05

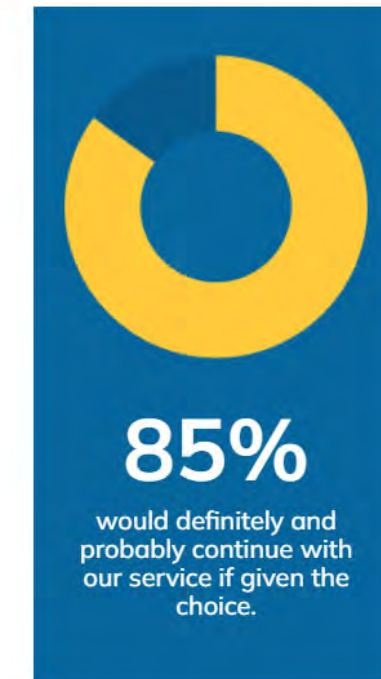
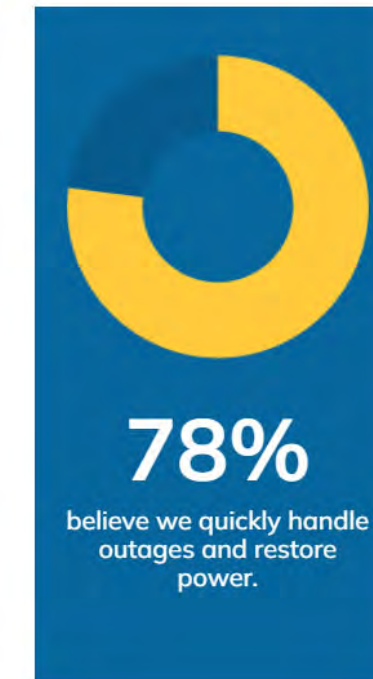
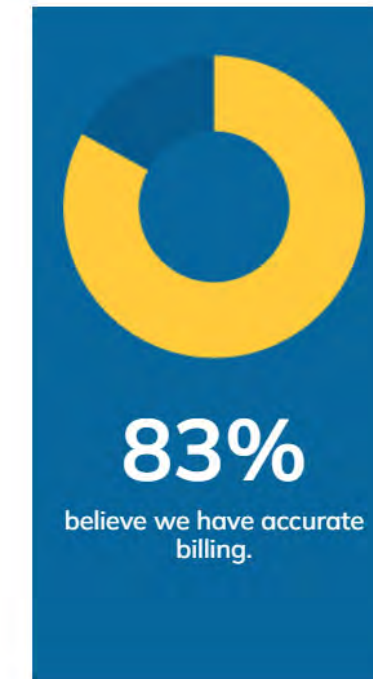
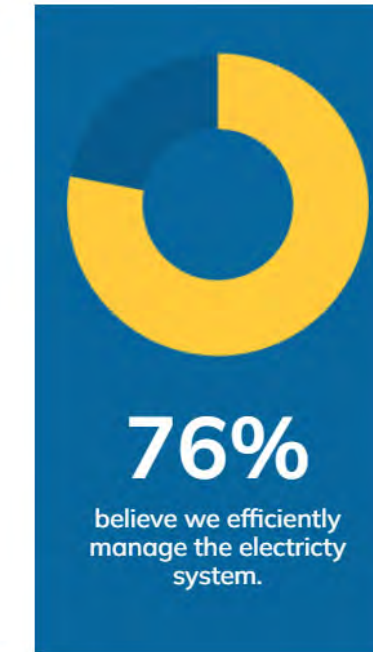
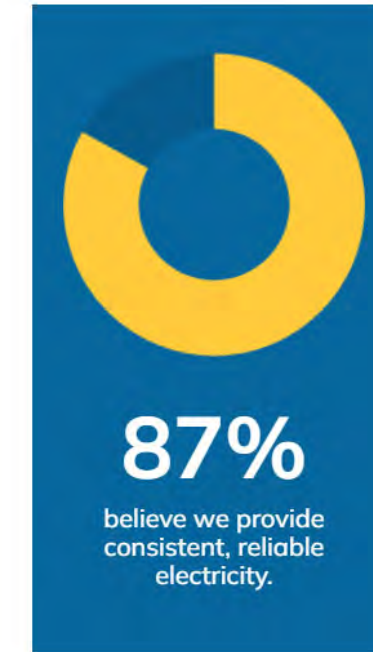
Our customers have their say

Our customers' opinions are important to us, and their feedback helps steer our plans and strategies. In 2023, we completed our first Customer Satisfaction Survey and we were delighted to score well in key categories. We continue to use the results to identify opportunities to improve our service to customers.



OVERALL RESULT:

A



06

Powering our communities through reliability and resiliency

Providing safe and reliable electricity to the residents and businesses of our communities is one of our top priorities.



Excellence in reliability

Enova's purpose is to energize and empower our communities, and it is something we do very well. In fact, in October 2023, the Globe and Mail, one of Canada's most prominent national newspapers, did a story comparing the reliability of 15 major Canadian electricity utilities, which revealed that Enova's distribution system is one of the most reliable among the utilities compared in both Ontario and across the country. Enova ranked second among the Ontario utilities compared for for System Average Interruption Duration Index (SAIDI) across a five-year average, and fourth among the utilities compared across the country for System Average Frequency Index (SAIFI) across a five-year average.

Source: [The Globe and Mail, How reliable is your electric utility?](#)

Our crews work daily to repair or replace broken equipment and restore power following outages. We spent more than \$50 million in capital projects to improve system performance, resilience, and reliability while preparing for the future of electrification by installing new equipment and technologies.

The commitment to reliability led to a notable decrease in the length and frequency of outages across our service territory. The average length of a power interruption dropped to 40 minutes, a 22-minute decrease over 2022.



227
smart devices.

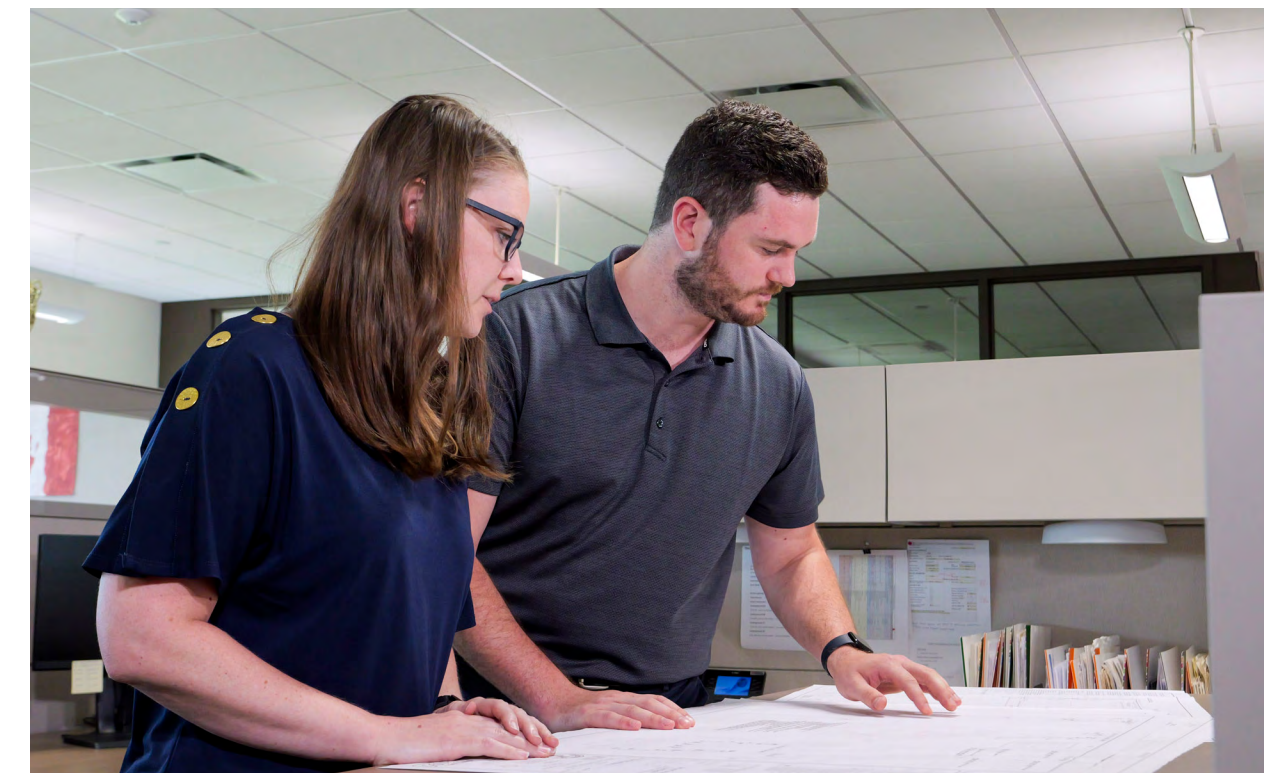
We maintain more than 200 automated smart devices across our service territory. These devices help with system monitoring, outage restoration, and reliability.



\$50 million

invested in capital projects.

We spent more than \$50 million on capital projects to improve our system performance, reliability, and resiliency.



In 2023, most outages were caused by foreign interference including motor vehicle collisions and other power system contacts we cannot prepare for, and equipment failure, which we're continuing to address through capital work and system upgrades in 2024.

Innovation has helped decrease the impact of outages on our customers. The [Fault Location Isolation and Service Restoration \(FLISR\)](#) software we installed in 2017 saved more than 594,000 outage minutes for customers in Waterloo, Woolwich and Wellesley, and we are beginning to roll the software out to customers in the City of Kitchener and Township of Wilmot.



40

minutes is the average length of outage experienced by Enova customers.

The average length of a power interruption for Enova customers was 40 minutes in 2023. This was a 22 minute decrease over 2022 and speaks to our commitment to system improvements, maintenance, and the quick responses of our crews.

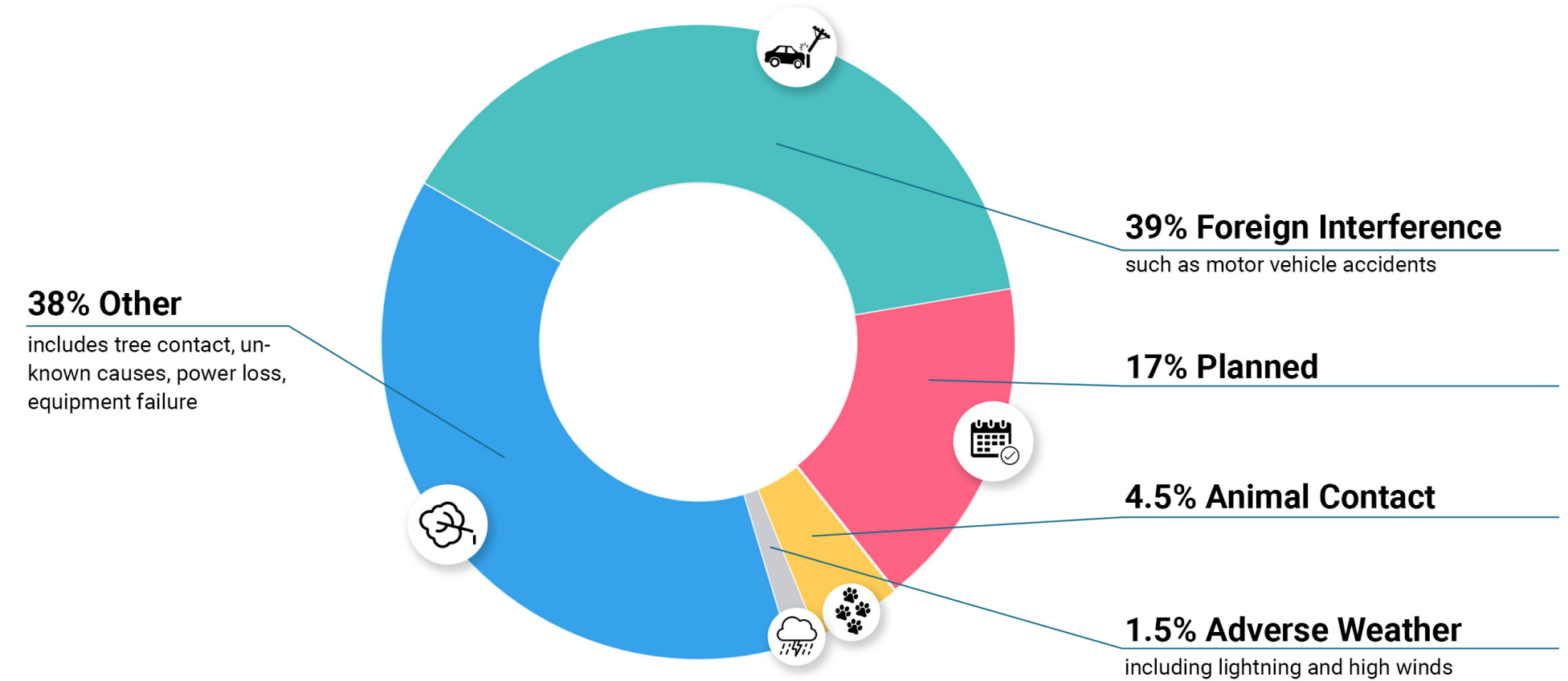


594,525

Customer minutes of interruption saved from the continued utilization of smart grid automation.

The Fault Location, Isolation and Service Restoration technology worked to shorten the length and severity of outages across Waterloo, Woolwich, and Wellesley. In the past two years, more than 2.5-million minutes of customer interruption have been saved.

What caused power interruptions in 2023?



07

Keeping the public and our employees safe

Public safety and the safety of our employees is our top priority. We work continuously to educate and inform the communities we serve about the importance of electrical safety.



33,000

locate requests completed in 2023.

The importance of requesting a locate before digging is a key theme in our safety education. More than 33,000 locate requests were completed in 2023, ensuring the safety of our crews, community residents, and contractors.



60%

decrease in employee illness and injury claims.

2023 saw a 60 per cent decrease in employee illness and injury claims across the organization.

Enova works with area industries to promote electrical safety across all lines of work. Our employees conduct First Responder safety training at fire stations across our service territory. We also sponsored the 2023 Workplace Safety & Prevention Services' Southwestern Ontario Partnership in Prevention Conference, where hundreds of industry professionals met to discuss safety best practices.

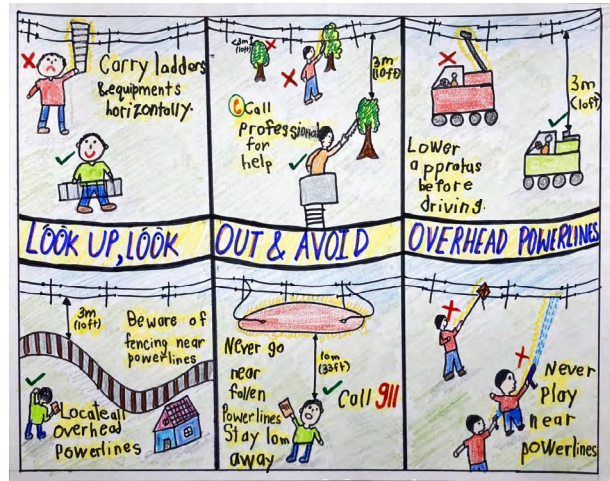
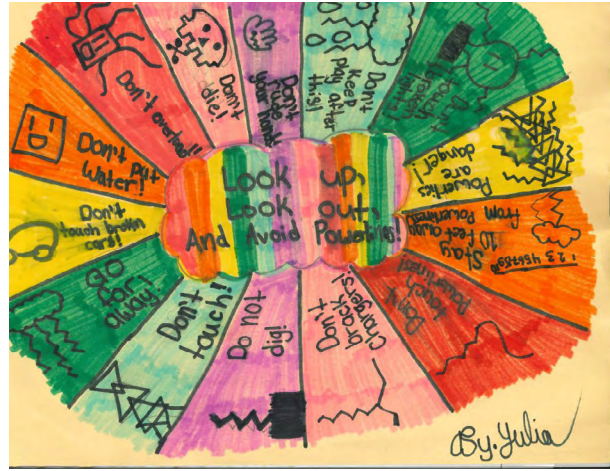
Safety and well-being above all also means we practice what we preach. Enova employees receive regular safety training and attend safety meetings throughout the year. The focus on safety and well-being led to a 60 per cent decrease in employee illness and injury claims. Our Health and Safety team also made significant strides in harmonizing safety policies between Enova's two offices, work that will continue in 2024.



Enova promotes health and well-being throughout the community, attending customer health fairs and other public events, including Toyota Boshoku's health fair.

Our communications efforts also focused on safety education. Safety messaging is an important part of our quarterly customer eBlasts, print and digital advertising, radio ads, customer bill inserts, and website content. We also promote our series of animated Lucky the Squirrel videos. Each short video in the series focuses on a main electrical safety theme and delivers the message in a simple and fun way.

Our efforts start with the area's youngest residents through our School Safety Program, which provides free in-class safety presentations for grades 5 and 6 students in our service territory. These interactive presentations educate and entertain students while providing vital safety information.



69

entries in the Elementary School Electrical Safety Poster Contest.

The sixth annual Elementary School Poster Contest saw 69 entries submitted from students in schools across Waterloo Region. This year's theme was "Look up and look out for overhead powerlines." Young artists designed a poster depicting the contest theme. Enova employees voted to select five finalists in each age group. An online public vote determined the six winning artists. 397 people voted to select the winners. Each winner received special recognition through an in-class presentation in front of their peers, offering students another chance to ask safety questions and discuss the poster themes and key messages.



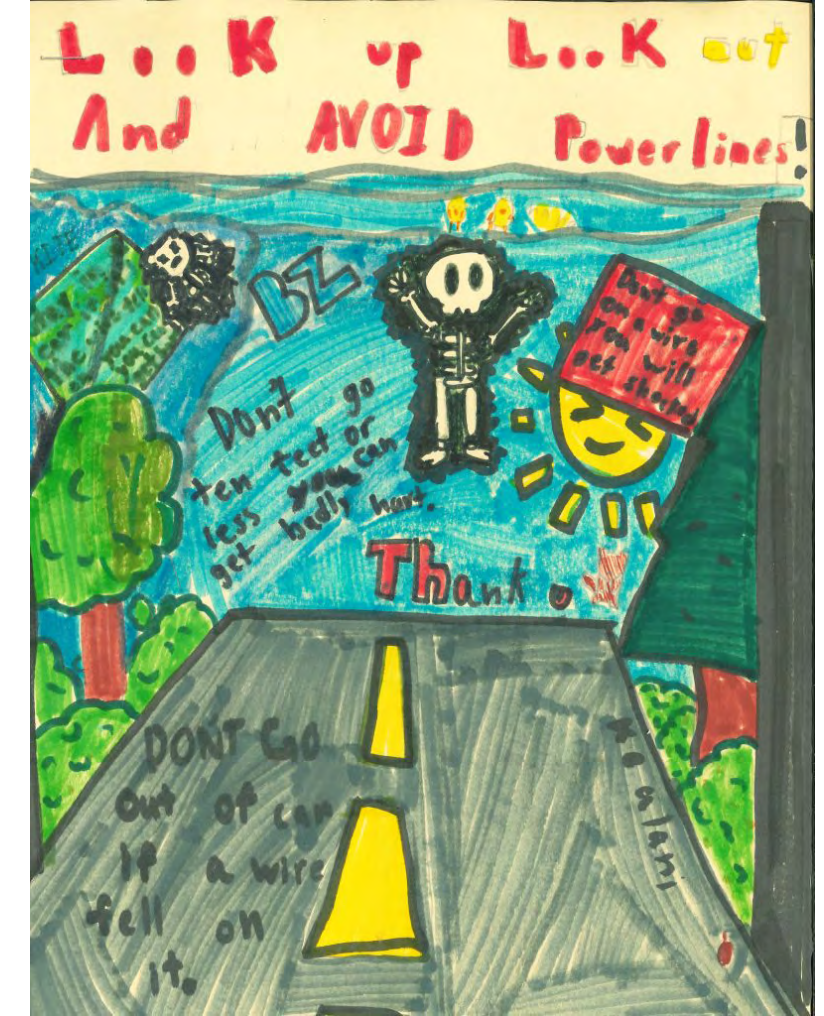
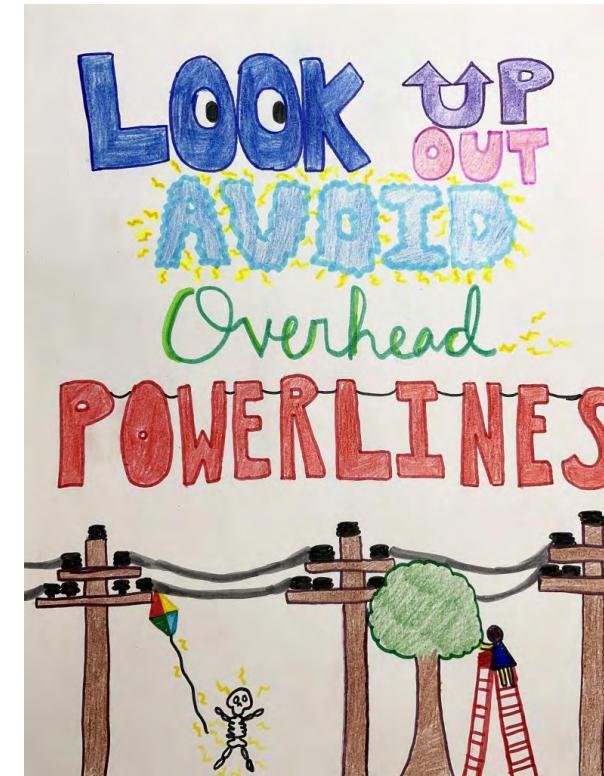
1,105

students participated in Enova's School Safety Program.

Our award-winning school safety presentations returned to classrooms full-time across Waterloo Region after a virtual option was used during the pandemic. Each presentation covers home electrical safety, electricity distribution, outdoor safety and cautionary case studies aimed at educating future generations. A rotating team of Enova employees and retirees completed 40 presentations in 2023.



The 2023 Elementary School Electrical Safety Poster Contest invited students in grades 1-8 to get creative and design a safety poster outlining the dangers of overhead powerlines. The winning artists received a gift card and an Enova prize pack, and the winning posters were featured in bill inserts, on social media, on the corporate website and in safety advertising.



08 Enova

Building trust and brand awareness

As a young organization, Enova's communications efforts in 2023 focused on brand awareness and building trust with our customers.



973

social posts from Enova's social media channels.

Enova regularly posts to X, Facebook, and Instagram accounts. Corporate messages are also shared through our LinkedIn channel and video content is shared on YouTube.



Timely, proactive communication through quarterly customer eBlasts, social media posts, print and digital advertising and bill inserts kept our customers informed of important corporate information, safety tips, rate changes and outages throughout the year.

In October, Enova and neighbouring utility GrandBridge Energy were delighted to host the Honourable Todd Smith, Minister of Energy, and Kitchener South-Hespeler MPP Jess Dixon at the Cambridge Chamber of Commerce for the launch of the Green Button Initiative in Waterloo Region. Green Button allows residents and businesses to access their energy data and work with Green Button applications to track and control their energy use and save money on their monthly bills.



In October, Enova and neighbouring utility GrandBridge Energy were delighted to host the Honourable Todd Smith, Minister of Energy, and Kitchener South-Hespeler MPP Jess Dixon at the Cambridge Chamber of Commerce for the launch of the Green Button Initiative in Waterloo Region.



54%

of customers read the Quarterly Customer eBlasts.

Proactive, valuable communication to our customers is key to building trust. Enova sent 13 quarterly eBlasts to residential, small business, and commercial/large use customers, reaching 338,881 inboxes and featuring relevant information on electrical safety, energy efficiency, rates, and online tools.



271,126
website visitors.

Enova's website had almost 900,000 page views in 2023. Digital and print advertising campaigns and social media posts were used to drive traffic to our website. In an age where misinformation can be a real concern, the communications team has made a concerted effort to ensure that customers can rely on the website for self-service tools and information sources.



132%

increase in followers across four main social media channels.


Followers on Enova's corporate social media accounts grew steadily in 2023, more than doubling in number from 2022 thanks to continued, two-way communication with customers.



09


Connecting with our large customers

As community partners, we're here to support our large and medium-sized business customers in achieving their energy goals, from benchmarking to fleet electrification and finding real-world solutions in an ever-changing energy landscape.




369
customer interactions.

Enova's Key Accounts team are the energy experts our customers can turn to for information. Consistent conversations through phone, email and in-person meetings helped Enova gain the trust of our largest customers.

75
visits.

Our team met face-to-face with customers at their offices and building sites. We completed facility assessments and energy usage reviews to offer educated advice on managing energy consumption and improving processes.



70
customers attended at least one of our four events.

We hosted three free webinars and one in-person breakfast event. Webinar topics included an in-depth look at sub-metering, fleet decarbonization, and the Save on Energy Retrofit program.

Our team worked closely with customers throughout the year, providing personalized, hands-on support for energy efficiency projects and energy management to facility and process electrification and distributed energy resources. We also hosted in-person events and webinars to educate large customers on important electrification challenges and issues faced by larger consumers across the region.



Enova Power Corp.'s President and CEO Greig Cameron addresses customers at our large customer breakfast event introducing Enova and discussing the energy transition.

10

Driving what's next through innovation

We're committed to driving what's next in energy for the communities we serve. This means a focus on innovation and new technologies that help our customers move forward to be ready for a future that includes electrification.



We partnered with GRIDS2 to pioneer a Distribution System Operator (DSO) study and lab demo, which will be operational in 2024. The project, funded by the Electrical Distributor Association's LDC Tomorrow Fund will result in a detailed study demonstrating the viability of the DSO business model on one of Enova's distribution feeders and a scaled model of a functional DSO. The results allow Enova to prepare for the demands of tomorrow's electricity grid and move away from the traditional distribution business model.

Enova spent the majority of 2023 exploring, reaching and investigating systems, software, and equipment that position Enova as a leader in the changing electricity distribution sector. Areas of focus included grant and funding opportunities to support innovation pilots and studies, electric vehicle charging infrastructure and management, distributed energy resources, distribution system operator business model, and artificial intelligence applications.



11 Sustainability

Empowering our communities means looking to the future and protecting the environment for future generations.



48,000

bees call the two hives at our Country Squire office home.

We partner with Alveole, an urban beekeeping organization, to maintain a pair of bee hives at our Country Squire office. The 48,000 bees provide benefits to local plant life, and our environment provides a safe space for honey bees. The two hives produced almost 200 pounds of honey last year.



38%

decrease in electricity consumption.

The ongoing conservation efforts at our Country Squire office resulted in a 38 per cent decrease in electricity consumption since 2014. Both Enova offices are committed to conservation through energy-saving building features, solar arrays, and regular system maintenance.



26

employee participants and 57 submissions in the 2023 Carbon Cleanse.

Enova employees participated in SWR's 2023 Carbon Cleanse, a month-long employee campaign focused on sustainability. Enova employees showed their support throughout the month by eating plant-based meals, taking active transit to work (walking or cycling) and reducing their waste and water consumption.



81,866

kWh exported to grid from our solar arrays.

Our solar arrays at our Victoria Street and Country Squire offices returned 81,866 kWh to the grid. That's enough electricity to power nine residential homes for a year.

Our Country Squire office is LEED Silver certified and Enova is a bronze member of Sustainable Waterloo Region (SWR). Our Country Squire office surpassed its Greenhouse Gas Emission target of 20 per cent in 2022 and reduced water usage by 76 per cent. We met our 2025 waste diversion goal of 80 per cent, as 88 per cent of our waste from the Waterloo office had been diverted from landfills by 2023. Enova is working with SWR to evaluate our future targets for emission reduction across both our facilities.

Both offices are equipped with solar arrays, which generated 612,931 kWh of electricity in 2023. That's equal to 32% of the electricity we used on-site in 2023.

Our offices have comprehensive recycling programs, including battery recycling, electronics, construction materials, cardboard and more. We also provide annual reforestation grants of \$50,000 each to the City of Kitchener, the City of Waterloo, and the Townships of Woolwich, Wilmot, and Wellesley to compensate for the impact of our vegetation management program on our community tree canopies.

In 2023, we replaced four gas-powered vehicles with four new Hyundai Kona electric vehicles as part of our regular fleet management program. This expanded our electric vehicle fleet from one to five in 2023. The vehicles help decrease our fleet emissions and lower our operating costs as Kona's cost approximately \$0.02 per km.

We also expanded our available charging stations. Enova has six level 2 chargers available for public charging at our Country Squire office, with the infrastructure to expand to as many as 16 chargers in the future if demand continues to increase.



4

electric vehicles added to our fleet.

Enova's vehicle fleet includes five electric vehicles. Typical Enova vehicles travel less than 100km each day, making EVs an ideal transportation method.



Mike Schout Wetland, a 55-acre wetland preserve, opened to the public in summer 2023. Enova played a small role in helping the project move forward, with the donation and installation of 60 foot poles for an osprey, heron, and eagle rookery.



12

An active member of the communities we serve



\$387,000

Total corporate sponsorships and donations to community organizations in 2023.

People are at the forefront of everything we do and we're proud to support community initiatives across our service territory.

Our employees have a long tradition of supporting local charities and non-profit programs. This support continued in 2023 with the creation of Enova's employee-led Charity Committee. The committee led fundraising drives throughout the year, raising more than \$7,900 for the United Way, Nutrition for Learning and the Region of Waterloo's Holiday Family program. Enova employees also supported mental health awareness through the Movember movement and Bell Let's Talk Day.

Our summer campaign resulted in matching \$5,000 donations to Grand River Hospital Foundation and St. Mary's Hospital Foundation. We continued our annual support of The Food Bank of Waterloo Region with a donation of \$5,250 through our fall eBilling Campaign.



\$5,250

to The Food Bank of Waterloo Region.

We donated six meals to The Food Bank of Waterloo Region on behalf of every customer who registered for eBilling between October 16 and November 27. We doubled our donation to 12 meals during the Week of Giving (November 28 – December 1). More than 1,500 customers switched to eBilling during the campaign, allowing us to donate 10,500 meals. Since 2009, Enova and its legacy utilities have donated 108,484 meals to The Food Bank.



Enova Power Corp. donated the 10,500 meals to the Food Bank of Waterloo Region.



A portion of Enova's 2023 donation in support of the Region of Waterloo's Holiday Family program. We also donated grocery gift cards to support an additional five families.



\$1,728

for Movember movement.

Our Movember team raised \$1,728 for men's health awareness through donations in November. Since 2022, Enova has donated \$3,908 to the Movember Movement.



\$1,272

in support of Waterloo Region Holiday Family.

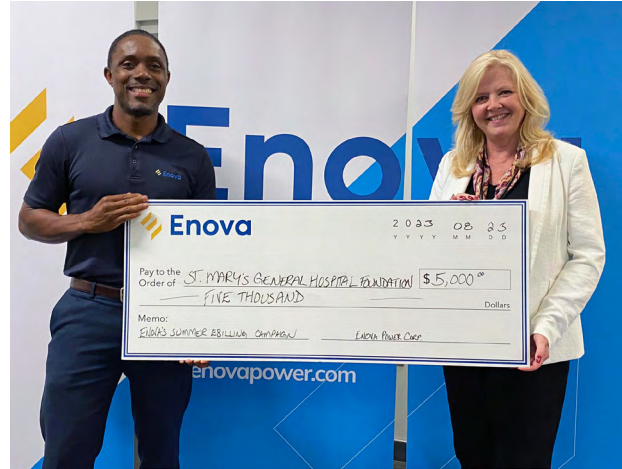
Waterloo Region Holiday Family collects donations of clothes, toys, and essentials for families in need. Enova donated more than \$1,200 worth of gifts, including toys, winter clothing, hygiene products, books and toys for two families in the lead-up to the 2023 holiday season. We also provided grocery gift cards to assist an additional six families in need over the holiday season.



\$5,000

matching donations to both the Grand River Hospital Foundation and St. Mary's General Hospital Foundation.

Local health care was the focus of our summer eBilling campaign. We donated \$5 in support of Grand River Hospital Foundation and St. Mary's General Hospital Foundation for every customer who registered for eBilling from mid-June until August 1. We raised \$10,000 and split the donation evenly between the two foundations.



We donated \$5,000 to St. Mary's General Hospital Foundation through our summer eBilling Campaign.



We donated \$5,000 to the Grand River Hospital Foundation through our summer eBilling Campaign.



\$5,849

to The United Way Waterloo Region Communities.

Enova employees have long supported The United Way. We raised more than \$5,000 in 2023 through payroll deductions, one-time donations and employee raffles. We also raised money for hygiene kits to distribute to those in need.



\$815

for Nutrition for Learning.

Nutrition for Learning provides breakfast for local students who may otherwise go without food. An employee raffle raised more than \$800.

Enova is proud to support the following initiatives:

Educational institutions

University of Waterloo

- Engineering Scholarships

Wilfrid Laurier University

- Laurier Business Award

Conestoga College

- Powerline Technician Program scholarships
- Electrical Engineering Technology Program Scholarship
- Energy System Program Scholarship

Community organizations

- Centre in the Square – Electric Thursdays
- REEP Green Solutions
- Strong Start
- Greater Kitchener-Waterloo Chamber of Commerce
- City of Waterloo Lumen Festival
- Oktoberfest Parade
- Community Energy Investment Strategy for Waterloo Region



As community and industry leaders, we form partnerships with forward-thinking organizations to help drive the future of electricity in Ontario. Enova and our leaders are proud to play active roles in a variety of organizations.



Enova President and CEO Greig Cameron discussed the future of energy in Waterloo Region & what Enova was doing to be prepared at last summer's Greater Kitchener-Waterloo Chamber of Commerce Energy & Environment Forum.

We're also proud members of:

- Sustainable Waterloo Region
- Smart Energy Consumer Collaborative
- Greater Kitchener-Waterloo Chamber of Commerce
- ClimateActionWR
- Utilities Standards Forum
- Association of Energy Service Professionals
- Survalent SmartVU OMS Users Group
- Smart Grid Innovation Network
- Association of Electrical Utility Safety Professionals
- Infrastructure Health & Safety Association
- Labour-Management Network



The GridsmartCity Cooperative

A cooperative of 13 LDCs, the cooperative is an extension of GridSmartCity. The cooperative's members manage approximately \$2.7 billion in assets and serve 737,500 customers across Ontario.

GridSmartCity members share resources, insights and systems that help run smarter companies while advancing innovation, reliability and efficiency across Ontario's electricity grid.

Enova employees play a pivotal role at GridSmartCity, serving on the cooperative's seven working groups and boards, and sharing ideas and expertise to benefit all functional areas.

Learn more at gridsmartcity.com.



Electricity Distributors Association

The Electricity Distributors Association (EDA) represents local hydro utilities, the part of our electricity system that is closest to customers. The EDA draws together a broad community of LDCs, associations, LDC affiliate companies and commercial enterprises that do business with utilities, providing opportunities for information sharing and collaboration across the sector. The EDA's dynamic team collaborates with industry and subject-matter experts to support member business success through advocacy, policy analysis and a broad range of opportunities for learning and networking.

Our employees sit on each of the EDA's seven committees and share expertise, best practices, and ideas with other member LDCs.

Learn more at eda-on.ca.



WR Community Energy

WR Community Energy is a collaborative initiative between the Region of Waterloo, its urban municipalities and local utilities created to lead the implementation of [Waterloo Region's Community Energy Investment Strategy](#) and to steward energy transition in our community.

Enova plays an integral role in the initiative, with employees serving on its governance committee and working groups.

Learn more at WR Community Energy at wrcommunityenergy.ca.

14

Financial results

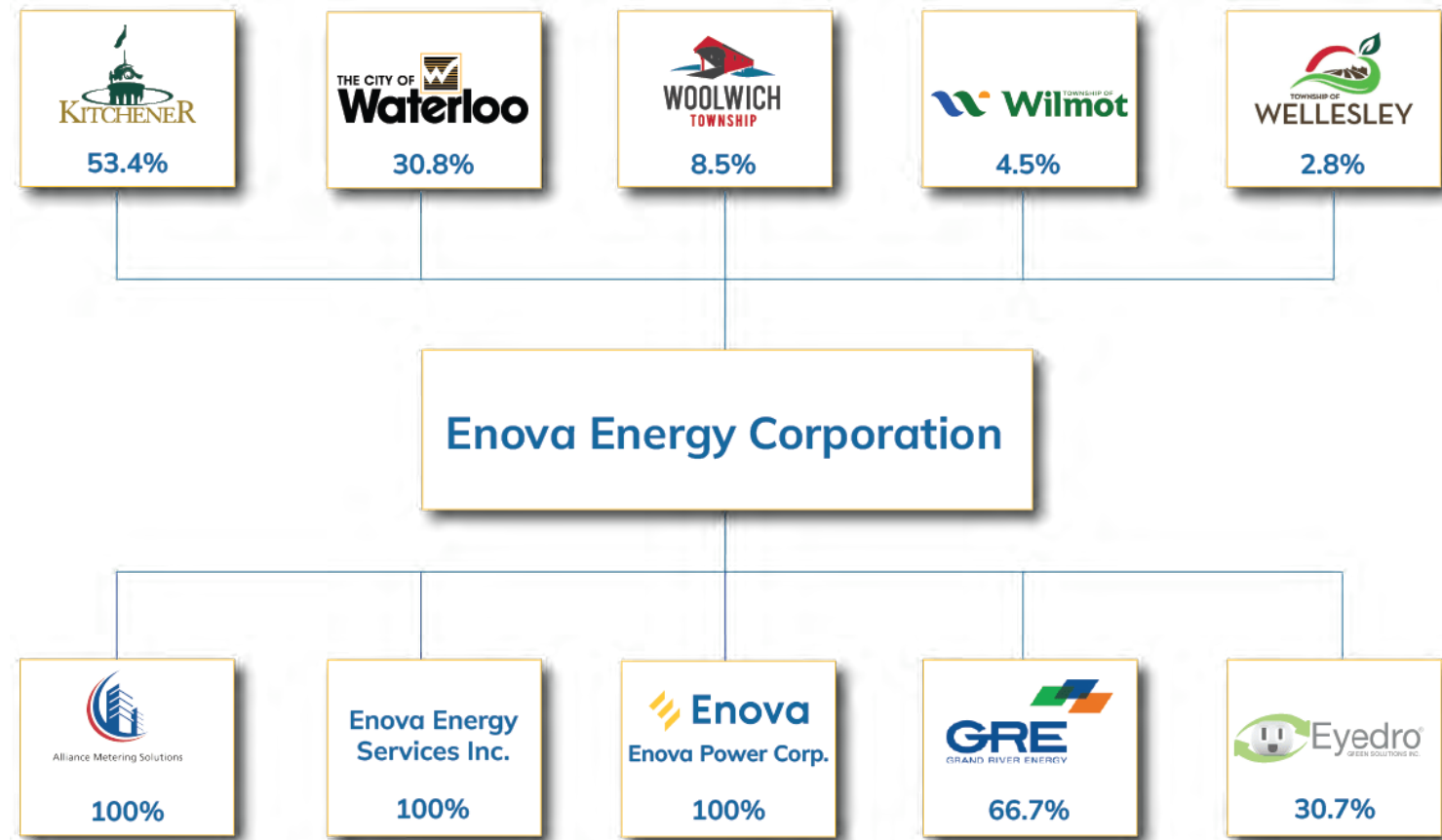


Enova's 2023 Financial Results

Enova enjoyed solid financial results throughout its first full year while continuing to invest in the distribution system and post-merger integration activities. Energy sales, which are passed through to the Independent Electricity System Operator (IESO), fell due to lower consumption and rates compared to 2022. In 2023, distribution revenues remained consistent and net income met expectations. Investments in capital projects to support grid modernization, customer growth, asset renewal, and system integration resulted in an overall increase in capital assets, net of depreciation.

Financial Highlights (\$000s)

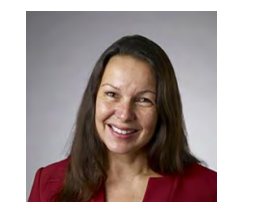




Executive Team



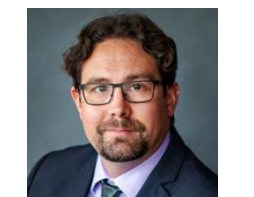
Greig Cameron
President and CEO



Margaret Nanninga
Vice President, Finance and Chief Financial Officer



Dorothy Moryc
Vice President, Grid Transformation



Mark Dillon
Vice President, Information Technology



Wilf Meston
Vice President, Operations



Will Stratford
Director, Corporate Services



Jenny McGeachy
Director, People and Culture

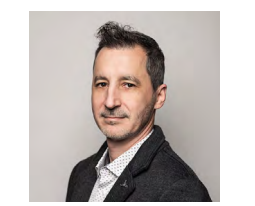
Board of Directors



Steve McCartney
Chair



Janet Peddigrew



Scott Davey
Councillor, City of Kitchener



Sandra MacGillivray
Vice-chair



Mayor Berry Vrbanovic
City of Kitchener



Mayor Joe Nowak
Township of Wellesley Observer



David Schnarr



Mayor Dorothy McCabe
City of Waterloo



Mayor Natasha Salonen
Township of Wilmot Observer



Jacinda Reitsma



Mayor Sandy Shantz
Township of Woolwich



www.enovapower.com

Kitchener Office

301 Victoria Street South,
Kitchener, Ontario, N2G 4L2.

Waterloo Office

526 Country Squire Road,
Waterloo, Ontario, N2J 4G8.

Phone

226-896-2200

Email

customercare@enovapower.com

