



# Powering Forward

Enova Power Corp.'s 2024 Annual Report

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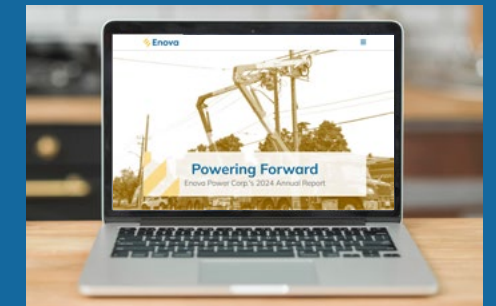


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## Land Acknowledgement

We are on the traditional territory of the Neutral, Anishinaabeg and Haudenosaunee Peoples. We recognize our responsibility to serve as stewards for the land and honour the original caretakers who came before us. Our community is enriched by the enduring knowledge and deep-rooted traditions of the diverse First Nations, Metis and Inuit in these parts of our region today.



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# 01 Message from the Chair and CEO

We are pleased to share with you Enova Power Corp.'s (Enova's) 2024 Annual Report. This report reflects the incredible work of Enova employees who made significant progress with our post-merger integration work while prioritizing the delivery of exceptional service to our customers and communities.

We continue to make strong, steady progress towards achieving the goals laid out in our 2024-2028 Strategic Plan. Our strategic plan pillars of Post-Merger Integration, Growth and Innovation, Empowering Communities, and Grid Resilience ensure we remain focused on the priorities that will continue to drive what's next in energy and sustainability for our communities and beyond, while remaining nimble in the face of a constantly changing sector.

Over the past few years, Ontario's electricity sector has undergone significant changes, and customer expectations have continued to grow. Enova has stayed focused in creating long-term value by modernizing infrastructure, enhancing reliability, and investing in smart grid technologies. We are driving sustainable growth while ensuring resilience and continued value for customers and stakeholders by integrating clean energy, preparing for industry disruptions, and adapting to regulatory shifts.

## Post-Merger Integration

The foundation of Enova's success depends on successful integration. By aligning our people, processes and systems, we will achieve the synergies needed to drive shareholder value while ensuring Enova is well-positioned to support our customers as they focus on achieving their own goals and meeting their needs.

In 2024, Enova prioritized the harmonization of key processes and the integration of critical systems to ensure that our employees operate within a unified framework – leveraging the same tools, processes, and measures of success.

Our employees remain strongly committed to our mission and purpose and we are pleased to report that in 2024, the post-merger integration program reached 47% completion, delivering gross synergies of \$2.2 million. The program remains on track to be substantially completed at the end of 2025.

## Growth & Innovation

Our sector continues to evolve, both from an industry and a customer perspective, and this evolution underpins the need for innovation and new ways of doing business. Balancing

the need for reliability while preparing to meet future needs require strategic thinking and a new perspective while ensuring that electricity costs remain affordable. In 2024, we partnered with GRIDS2, a Canadian cleantech startup company, on two key projects: Our Distribution System Operator (DSO) study and lab demonstration site at

our Victoria Street office, and an AI-based load forecasting project.

These two projects allow us to pilot new technologies before making any full-scale investment. In both cases, we were able to use real data to measure results and were pleased to see that both projects show promise. Enova will continue to investigate, analyze, and develop capabilities towards becoming a Distribution System Operator.

## Empowering our partners and communities

Our community is made up of a wide range of stakeholders, with our employees at its core. To that end we prioritize investing in the health, safety and wellbeing of our team. In 2024, our Mental Health and Wellness Committee played a key role in fostering

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**We are incredibly proud of our team and thank them for their amazing achievements in 2024**

a supportive and inclusive workplace culture. Through a variety of initiatives including wellness events, awareness campaigns, and regular communication, the committee helped create an environment where employees feel

valued, supported, and empowered to thrive.

We continued to prioritize Diversity, Equity and Inclusion and in 2024 signed the Electricity Human Resources Canada Leadership Accord to affirm our commitment to moving forward with our

efforts to build and maintain a diverse workforce with a wide variety of voices. While approximately 50% of our board and senior leadership team identify as female, we recognized that there is still work to be done across the organization to have a company that reflects our community.

At Enova Power, our purpose is clear – to energize and empower our communities. We are committed to helping our customers achieve their decarbonization goals by building a smarter, more resilient grid that supports the growing demand of electrification – from electric vehicles to heat pumps. But our work goes beyond the grid – we're empowering our communities and customers to actively participate in the energy transition through educational programs and community engagement. Together with our partners, we are driving meaningful change and shaping a more sustainable energy future for all.

Grid Resiliency

Ensuring a reliable power distribution network remains a top priority for Enova. In 2024, Enova invested over \$80 million to design, build, operate, and maintain the distribution system. This investment increased system capacity, improved system reliability, protected the business from cyber threats, and replaced and upgraded aging infrastructure – strengthening the overall resilience of the electrical grid.

Our investment in distribution automation and timely response to potential issues and outages has resulted in continued high system resiliency and reliability performance. In 2024, our distribution system was available for 99.99% of the time and our system reliability saw a typical customer experiencing an average of one outage lasting 59 minutes. These results demonstrate our continued commitment to delivering safe, reliable power to our customers with minimal disruption – achieving some of the best performance levels in Ontario.

Financial Performance

2024 marked the second full year of Enova operating as a single company following our merger. Over the past year, we continued the work of integrating operations from both legacy organizations while supporting a growing customer base. This included capital investments in new distribution infrastructure and the continued maintenance of our existing assets.

For the year ending December 31, 2024, Enova reported net income of \$14.9 million – 9.5% or \$1.5 million below our budgeted target. While



**Sandra MacGillivray**  
Chair  
Enova Power Corp.

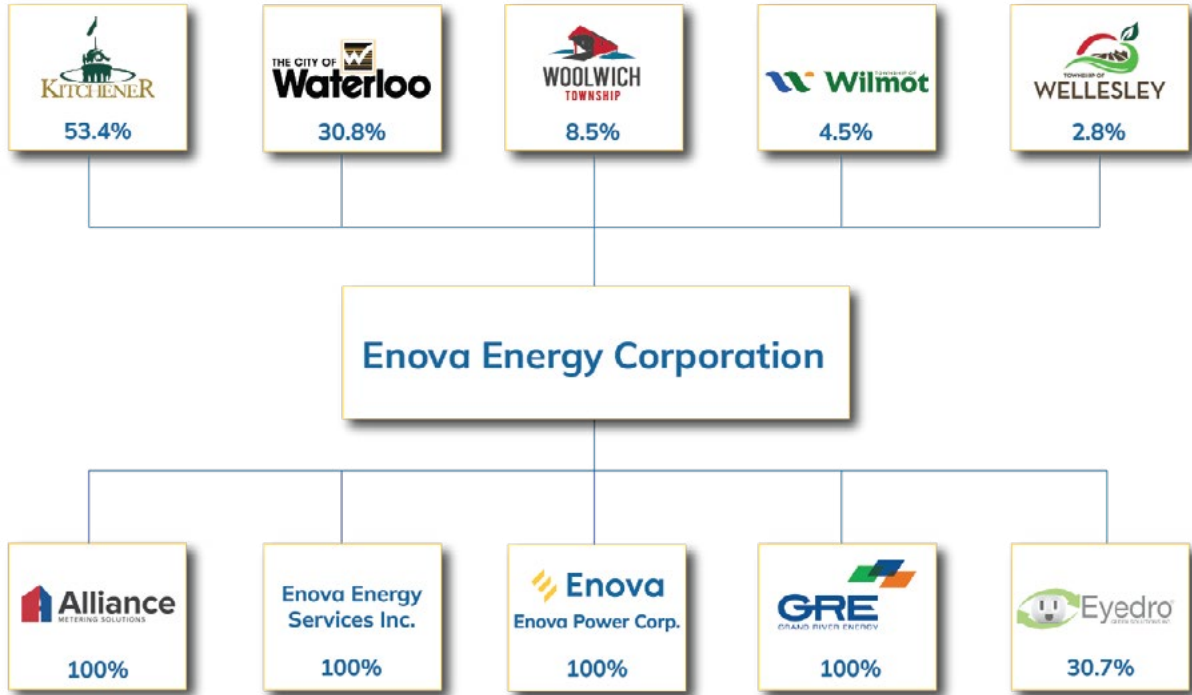
this result reflects a shortfall, it is important to note that, when adjusted for one-time retroactive wage payments made during the year, our financial performance was in line with our targets. This demonstrates the underlying strength and resilience of our business and reaffirms our solid financial position.

As we look ahead and navigate 2025, we remain focused on operational integration, financial discipline, and long-term value creation for our employees, customers, communities, and shareholders.



**Grieg Cameron**  
President and CEO  
Enova Power Corp.

02 Corporate structure



Enova Power Corp. is a wholly-owned subsidiary of Enova Energy Corporation. Enova Energy Corporation is an energy company with assets in municipal electricity distribution, electricity services, and renewable energy. Owned by the City of Kitchener, the City of Waterloo, the Township of Woolwich, the Township of Wilmot, and the Township of Wellesley, the company is focused on delivering what is next in energy and sustainability for our communities and beyond.

# 03

## 2024 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 the 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 happen 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.

## Enova by the numbers

 **\$634M** total assets

 **3.334 TWh** total energy delivered in 2024

 **164,851** total customers

- Including:
-  **146,897** residential customers
  -  **14,344** small business customers
  -  **1,628** medium and large business customers
  -  **8** wholesale market participants
  -  **1,934** FIT/microFIT/Net Metering customers

 **\$794** cost per customer\*  
\*Source: 2023 Ontario Electricity Board Scorecard

 **192-unit** fleet

- Including:
- 53** heavy vehicles
  - 35** pickups
  - 44** passenger vehicles (including five EVs)
  - 44** trailers
  - 16** pieces of equipment



 **1,108 km²** total service territory

**45,699** poles  
**12** transformer stations  
**11** distribution stations  
**19,591** transformers



**3,699 km**  
total length of overhead wire and underground cable\*

\*That’s enough wire to cross the Atlantic Ocean from Newfoundland to England.



# Our Corporate Vision

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

**Enova's strategic plan 2024-2028**



## POST-MERGER INTEGRATION

- 1.1 Build new values-based culture
- 1.2 Integrate IT & OT systems
- 1.3 Integrate & optimize business processes
- 1.4 Achieve synergies target



## GROWTH & INNOVATION

- 2.1 Identify new business opportunities
- 2.2 Develop Distribution System Operator capabilities
- 2.3 Explore opportunities for operational efficiencies
- 2.4 Develop financing model
- 2.5 Enhance the customer experience using technology



## EMPOWERING COMMUNITIES

- 3.1 Promote & maintain Health, Safety & Well-being
- 3.2 Develop Environment, Social and Governance targets including Diversity, Equity and Inclusion
- 3.3 Deliver excellent customer service
- 3.4 Create a 'One Stop Energy Shop' business model
- 3.5 Develop and implement strategy to increase the visibility and profile of Enova
- 3.6 Recruit & retain top talent
- 3.7 Collaborate with external partners & community - be the 'Barn Raiser' for energy in the Region



## GRID RESILIENCY

- 4.1 Plan for electrification
- 4.2 Continue to implement grid modernization initiatives
- 4.3 Optimize & proactively replace end of life assets
- 4.4 Promote conservation & energy efficiency programs
- 4.5 Protect the business



# 04

## Post-merger integration

Two years after forming, Enova has made significant progress in integration.

The dedicated work of our Integration Management Office and dedicated employees have yielded valuable synergies and harmonized operations that position Enova for an exciting future.

We completed 47% of our integration work in our first two years of operation and generated a remarkable \$4.0 million in gross savings. On its own this is a fantastic achievement but it is even more so when you consider that this work happened on top of the regular day-to-day work needed keep the lights on and serve our customers. We are reinvesting the savings in our operations, ensuring we’re building an electricity grid that can support the needs of a growing, evolving business community and an unprecedented demand for electrification.

47%  
integration work completed

An impressive 47% of integration work was completed by the end of 2024. We'll reach 50% in early 2025.

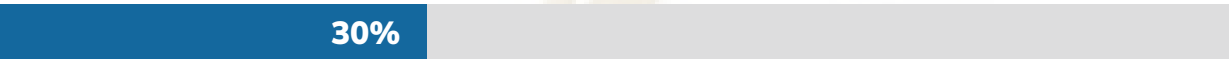
We released Enova’s first Conditions of Service, which outlines our operating practices and connection policies and the types and levels of service we offer our customers, making it easier for customers to understand how we do business.

Operationally, we merged our separate Supervisory Control and Data Acquisition and Enterprise (SCADA) systems, leading to better outage prevention and response and improving communication between our control rooms.

Material standardization  
(Ensuring our crews are using the same materials across Enova)



Construction standards  
(Ensuring our crews follow the same construction standards across Enova)



We on track to harmonize our Employee Resource Planning system, improving data security, visibility between departments, and productivity while creating significant efficiencies and cost savings.

Employees drive our integration work, and employee relations were a key focus in 2024. We successfully negotiated two union agreements, thoughtfully balancing the needs of our employees with our service commitments. We reached amicable agreements without any service disruptions or labour stoppages.

As a company, we continued building our value-based culture with peer recognition campaigns, regular all-staff meetings, employee

surveys and leadership seminars. As our organization grows, we’re doing our best to ensure that we can attract and retain the best and brightest staff members in the region to help us steer Enova to our vision: To drive what’s next in energy and sustainability for our communities and beyond.

\$4.0M  
savings

Harmonization and integration includes finding efficiencies and identifying best practices across our systems, processes, programs, and policies. Ongoing work has saved us \$4.0 million. That’s money we are investing in strengthening our business and preparing for tomorrow’s energy challenges.





# Reliability and grid resiliency

Reliability means more than keeping the lights on for our residential and business customers. It also means planning for the future and modernizing our electricity grid to meet the demands of electrification and the needs of one of the fastest-growing communities in Canada.

17%

fewer power interruptions

Enova customers experienced 17% fewer power interruptions in 2024.

We invested \$53 million in capital projects in 2024. This investment replaced end-of-life equipment and added new technology to improve reliability. We also made significant upgrades to our No. 5 Transformer Station to expand capacity in the east side of Kitchener. The hard work of our Engineering and Distribution crews helped decrease momentary outages by 7%. At the same time, we saw an additional 24 MW in peak demand, reaching a system peak of 660 MW on June 19, 2024.

Proactive replacement of end-of-life assets and investments in automation and new technologies helped improve grid resiliency and ensure we’re prepared to welcome an influx of large customers and new business opportunities.

59 minutes

average power interruption time

The average power interruption lasted 59 minutes for Enova customers in 2024.



We maintain more than 200 smart switching devices in our system, and our Fault Location, Isolation, and Service Restoration technology continued to improve our average restoration time.

Diligent vegetation management and tree trimming helps ensure a healthy tree canopy without compromising reliability or safety by keeping branches and foliage away from powerlines and electrical equipment, limiting accidental tree contacts.

1,085

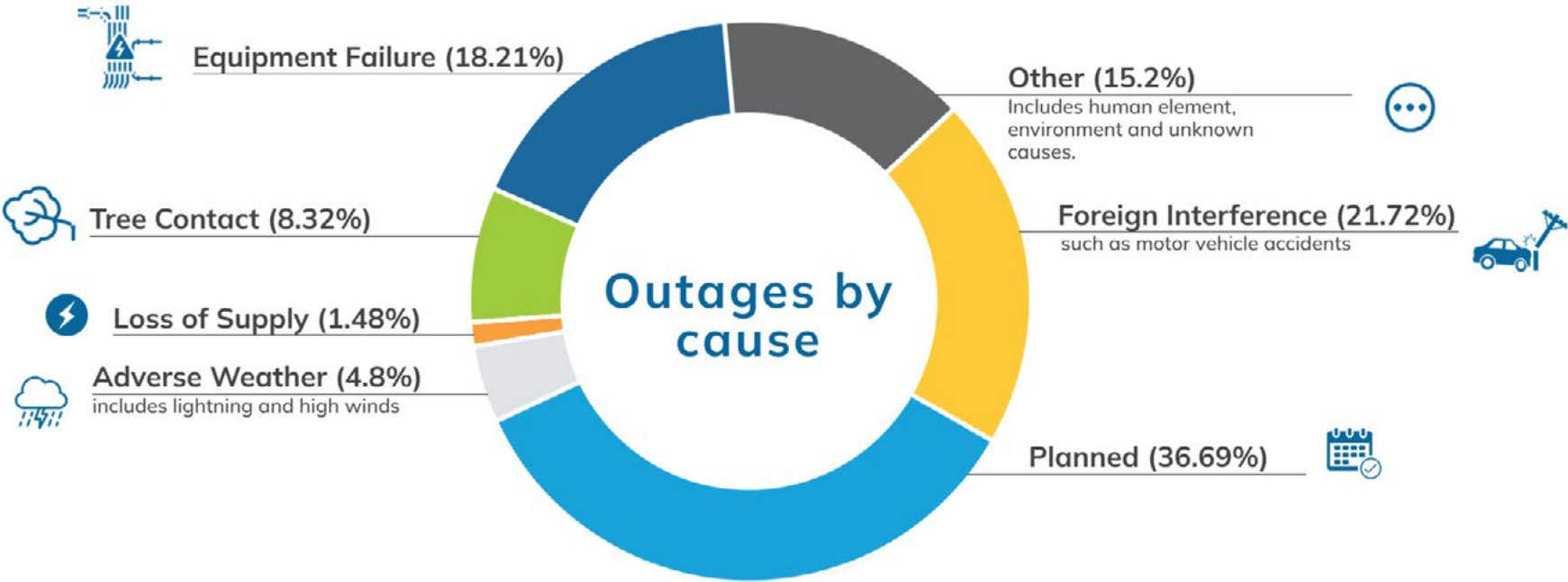
new lots serviced for future subdivisions

Our communities are growing rapidly, and we’re prepared to meet the challenges of an expanding electricity grid and customer base.

700

poles installed

We designed and constructed projects to install over 700 poles and approximately 45 km of cables and conductors across our service territory as part of our ongoing efforts to modernize, rebuild, and construct new distribution plant to support the electricity grid.





# 06

## Innovation to power what's next in our communities

We're prepared to meet the combined challenges of powering a growing region in an ever-changing energy landscape. We're positioning ourselves as leaders in new technologies and exploring new ways of doing things. We're embracing grid modernization, technological development and local partnerships to develop what's next in support of our business and residential customers.

To meet growing demand for electricity due to electrification and the increased penetration of Distributed Energy Resources (DERs), in 2024, we partnered with GridS2 to conduct a Distribution System Operator (DSO) study and pilot a demonstration lab. The goal of the study was to quantify the benefits of forming a DSO by evaluating the impact to customer electricity costs, the additional revenue stream to DER owners, and operational and financial benefits for Enova.

### 227

#### smart switching devices

Enova's 227 smart switching devices help reduce the frequency and severity of power interruptions while making our system more efficient and easier to manage.

We also implemented a lab-based demonstration at our Victoria Street office showcasing the operations of a real-time DSO, including accepting

bids from market participants and optimal scheduling of DER assets while ensuring grid reliability. The case study was presented at the Electricity Distributors Association 2024 EDIST Conference

and the lab-based demonstration has been operational since mid-2024 with the final report to be completed in 2025.

### 6

#### Fractal-managed EV chargers

Installed six Fractal-managed EV chargers for fleet vehicles at our Country Squire office. FractalEV is a Waterloo-based start-up focused on fleet electrification and networked chargers, providing another example of our commitment to community partnership and innovation.

In 2024, we again partnered with GridS2 to submit a funding application to operate a distribution-level electricity market using AI-based load forecasting and network-constrained optimization. The due diligence stage has been executed and a final decision on funding is expected in Q2 2025.

We were steadfast and focused on finding efficiencies and new technologies to grow beyond the traditional delivery-based electricity utility model. Our 2024 successes are paving the way for new and exciting projects to meet the needs of our growing region and take advantage of the rapidly evolving technology.







# 07

## Delivering exceptional customer care

Customer satisfaction is at the core of everything we do. We provide exceptional customer care and create a positive customer experience at every opportunity.

📈 1%

1,974,167

bills issued

Our billing team issued almost two million bills in 2024 with an impressive accuracy rate of 99.97%.

We know our customers are busy, so we have a suite of online tools available to make it convenient for our customers to manage their accounts online without the need to contact our customer care team.

Close to 122,000 customers have discovered the ease of managing their accounts through My Account, which provides them with 24/7 access to their Enova accounts including consumption data, payments, and current and past bills.

More than 23,000 customers used our online forms to update their accounts.

📈 12%

82,522

phone calls received

Phone calls to our offices decreased for the second consecutive year as customers turned to Enova's more convenient, customer-friendly account management tools for most of their account management . This decrease allowed our customer care agents to take more time with customers with more intensive, in-depth enquiries without affecting our percentage of calls answered within 30 seconds or less, which at 75% remains well above the OEB standard of 65%. Our customer-friendly online forms cut customer emails by 10% as customers could find the information they were looking for without instruction or support from our Customer Care team.

📈 20%

73,588

customers on eBilling

The number of eBilling customers grew by a whopping 20% in 2024, driven by two charity eBilling campaigns and a postal disruption in late 2024. Thanks to the customers who registered for eBilling during our charity campaigns, we were able to donate \$16,250 in support of the Humane Society of Kitchener Waterloo & Stratford Perth, The Food Bank of Waterloo Region, and oneROOF Youth Services.

eBilling sign-ups increased by an astounding 20% in 2024, fueled in part by two eBilling campaigns and a month-long Canada Post service disruption in November and December. The influx of customer sign-ups will result in an additional \$184,000 in annual savings moving forward thanks to reduced printing and postage expenses.

📈 18%

121,728

customers registered for My Account

Registration for My Account, our online portal, jumped by 18% in 2024 as customers looked for ways to stay on top of their account and manage their energy consumption.

The Canada Post service disruption caused some concern for customers, and calls to our call centre exploded in December, with our call centre fielding 6,000 calls above average in that month alone. Despite the increase, our team handled the calls with their customary professionalism and skill, exceeding the Ontario Energy Board's Service Quality Indicator for calls answered within 30 seconds by 10%.

Our industry-leading Customer Care and Billing team continues to set the standard for excellence and issued 1.97 million bills with an exceptional billing accuracy rate of 99.97%. This level of precision and efficiency underscore their unwavering commitment to quality, and we congratulate them on this outstanding achievement.

📈 38%

23,679

web forms processed

Our team processed more than 23,000 web forms in 2024, an increase of more than 38% as customers took advantage of our easy-to-use online tools to manage their accounts quickly and efficiently.

📈 17%

1,003,621

website page views

More than 1 million page views on Enova's website. Our website is our customers' trusted source for information, and our self-service tools, forms, and customer portals make it easy for customers to find the information they need.

We are committed to enhancing the customer experience through technology and continue to explore tools to make it easier for customers to connect with us.



# 08 Putting safety and well-being above all

Health, safety, and well-being is both a strategic priority for Enova and one of our core values. The health, safety and wellness of our people and communities will always come first. From equipment and tools to education and outreach, safety is one of our top priorities.

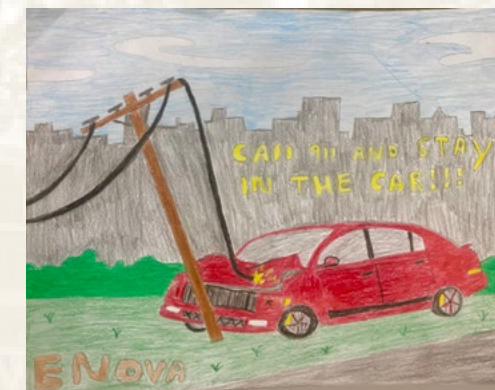
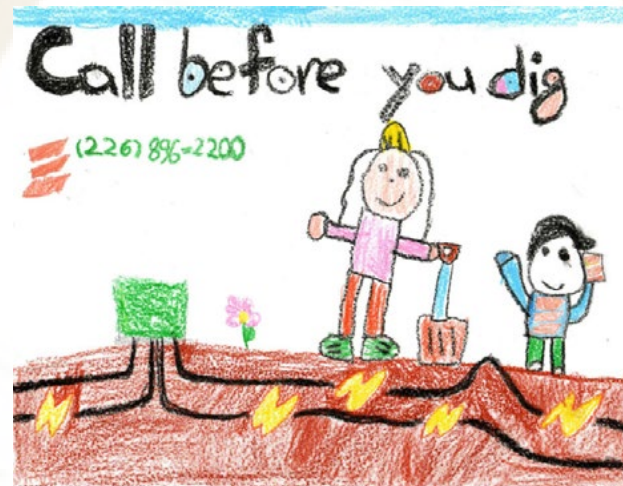
Our School Safety Program continued to educate, inspire, and entertain in 2024. Enova retirees and volunteers completed 80 interactive and engaging presentations at schools across our service territory, reaching more than 3,800 students. The presentations, geared towards grade 5 students, cover topics including home electrical safety, outdoor electrical safety, and case studies to help educate our youth about the dangers of electrical hazards.

**3,828**  
students

More than 3,800 students took part in School Safety Presentations. A rotating group of Enova employees and retirees completed presentations at more than 50 schools across the Waterloo region.

Education efforts don't stop with primary school. We offered safety awareness training to first responders, Kitchener Fire Services, the City of Kitchener's operations staff, and Waterloo Rural Women's Farm Safety Day. We're committed to protecting everyone in our service territory and beyond from electrical hazards through training, education, and awareness. We're an industry leader in safety education and training, sponsoring

Workplace Safety & Prevention Services' Southwestern Regional Partners in Prevention Conference.



Artwork by Elementary School Electrical Safety Art Contest winners: Carson, Eliza, Kiara, Aaron, and Kaliya, Natalie, and Yeshayah.

**65**

## entries in the Elementary School Electrical Safety Art Contest.

For the past seven years, the Elementary School Safety Poster Contest encouraged students in grades 1-6 to share their knowledge of electrical safety by drawing a poster depicting safety messaging. An impressive 480 students participated over the Contest's seven years in operation.

In 2024, Enova revamped the annual campaign to encourage more participants and skill sets. The freshly rebranded School Safety Art Contest challenged students to create a safety-related message using the medium of their choice.

The students did not disappoint. We received a variety of creative masterpieces, including original rap songs, poems, short stories, short videos, posters, and animations. Winners were selected by online vote based on age group and medium. The winning entries were shared on social media, Enova's website, ad campaigns, and in Enova's safety presentations.

Winning students received gift cards, an Enova prize pack, and recognition from their classmates during in-school award ceremonies.



52

wellness program  
participants

More than 50 employees took charge of their health and wellness through 1-1 sessions with a wellness consultant. The participants included a combination of inside and outside staff across all departments.

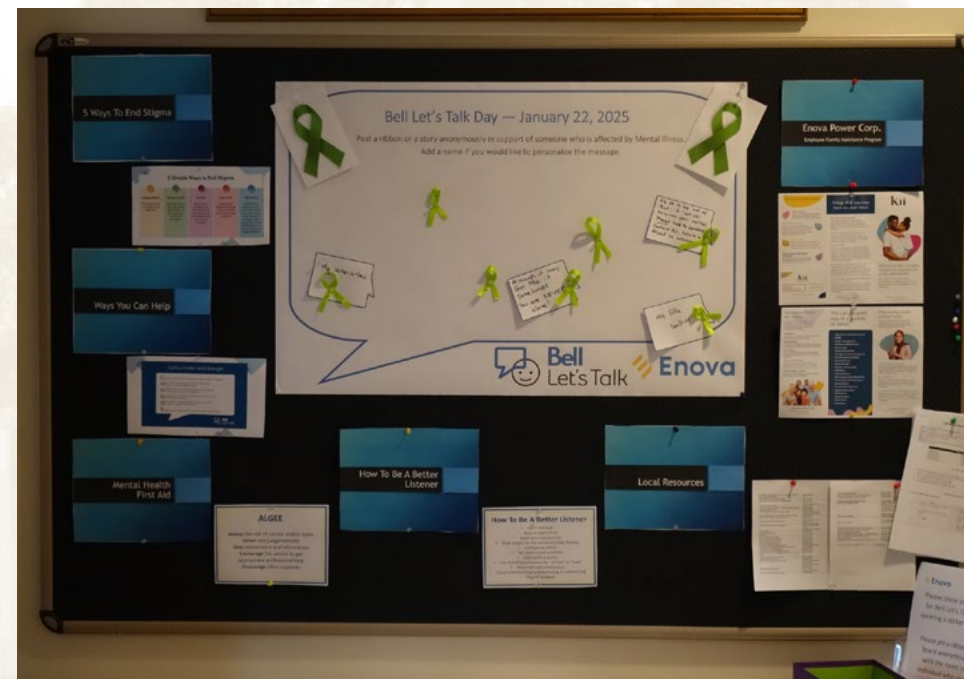
Educating the population we serve is only one part of our safety program. All employees receive comprehensive safety training as part of their orientation. Employees also receive First Aid training and Mental Health First Aid training on a recurring basis. Outside staff are kept up-to-date on safety standards, incidents, and hazards through monthly trades safety meetings.

Employee well-being is just as important to us as physical safety. When our employees are struggling mentally or emotionally, the potential for accidents increases. Our Wellness Committee offers an industry-leading wellness program that in 2024 included morning yoga, massages in partnership with Conestoga College's Massage Therapy program, a push-up challenge, and lunch time karate classes. The committee also ran two themed weeks, a Mental Health and Wellness Week, and a Fall Wellness Reset. We encourage physical activity away from the office through our Health and Fitness Grant, and our employee-led Ergonomic Committee conducts assessments at employee work stations to ensure employees have the equipment they need to complete their work safely and help prevent injuries and chronic ailments.

26,410  
locates

More than 26,000 locates were completed across Enova's service territory. Educating customers on the importance of arranging for underground cable locates has been a long-standing focus of our safety education efforts.

Enova also supports the Movember movement, and Bell Let's Talk Day.





# 09 Innovation to power what's next in our communities

Cyber-threats are evolving and becoming more invasive and sophisticated. Protecting customer data and our electrical system is a foremost priority.

Protecting customer data and the security of our network and system assets is an around-the-clock job requiring continuous evolution and improvement. Our Information Technology team is vigilant, and their focus on security resulted in a 99.7% system reliability in 2024, meaning the critical information systems essential to how we do business and support our customers were unaffected by system attacks.

The fast thinking of our Information Technology team and the resiliency and security of the systems we have in place were evident during the CrowdStrike outage. Facing a

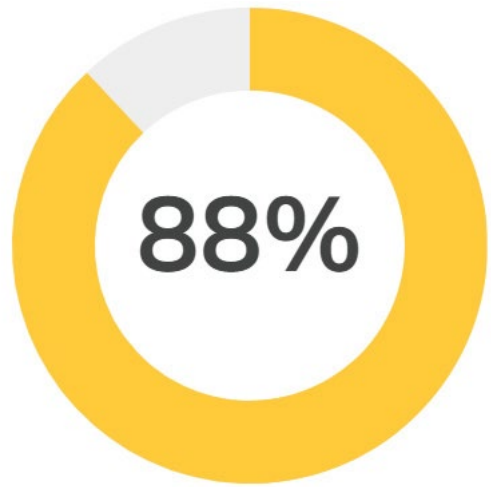
**1.2M**  
cyber attacks defended

Enova defended its IT infrastructure from 1.2M attempted cyber attacks last year. The majority of these were through email phishing attempts. Educating our staff on identifying and adequately handling phishing attempts is a primary focus of our cyber security training program. Our systems successfully thwarted a shocking number of threats thanks to the diligence of our Information Technology team and our employees, who are alert to these potential threats.

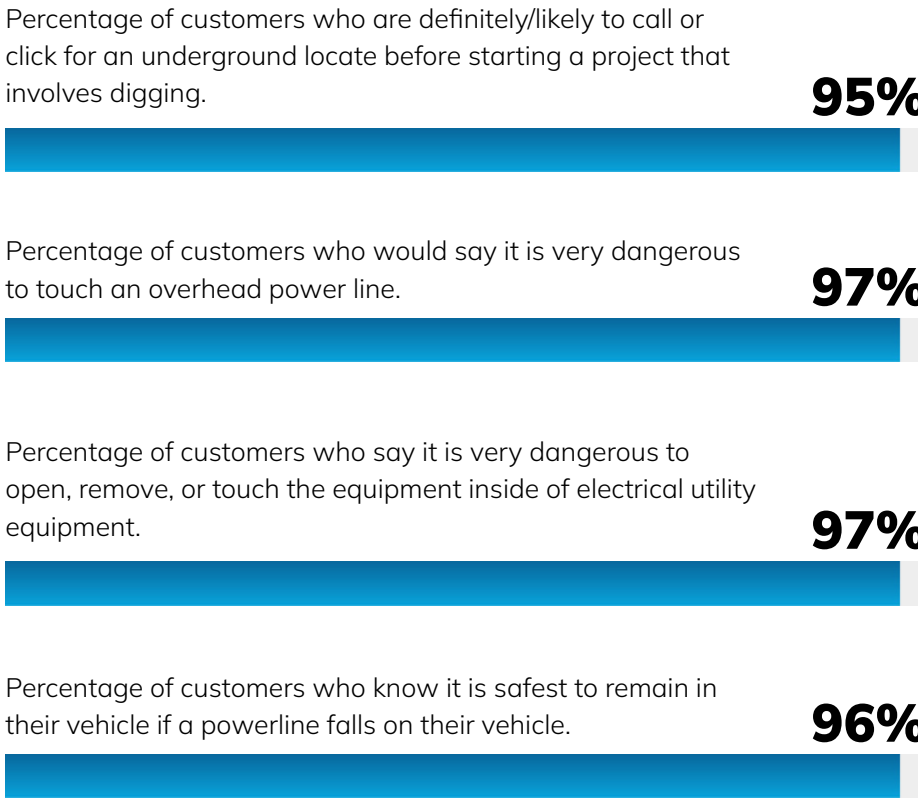
global IT outage that impacted everything from email to airplanes, we successfully brought impacted systems online within a day, minimizing customer inconvenience and frustration.

# 10 Public Awareness of Electrical Safety Survey results

In 2024, we completed a Public Awareness of Electrical Safety Survey. This survey helps us understand how much our customers know about electrical safety hazards, and the results of these surveys can lead to vital changes in how we work to keep our communities safe from electrical hazards. Enova was pleased that its Electrical Safety Index score improved by 2% from the average of previous surveys conducted in 2021.



**Electrical Safety Index Score**  
+2% improvement from the average of previous surveys conducted in 2021.







# 11 Recruiting the best talent

According to Waterloo EDC,\* our region is home to North America's fastest-growing millennial population. Our Strategic Goal of recruiting and retaining top talent positions us as an employer of choice for the best and brightest minds in the region and across our industry.

Our success depends on our people, and we're always seeking the best. Our comprehensive recruitment efforts span middle, secondary and post-secondary schools, where we showcase career opportunities through presentations, recruiting material and job fairs. Our efforts led to more than 3,500 applications for open roles in 2024.

Employee satisfaction and retention is a priority across our organization. We offer a comprehensive benefits package and have an industry-leading health and wellness program. We encourage our employees to grow at Enova, offering up to \$4,000 for tuition through our Education Support Policy. We encourage employees



**\$11,000**  
in scholarships

Enova provides scholarships, equipment, and expertise to post-secondary education institutions in our service territory. Our support includes \$5,000 to provide four scholarships to students in Conestoga College's Powerline Technician Program and a \$6,000 scholarship for a student in The University of Waterloo's Electrical Engineering Program.

to attend seminars, conferences and courses to keep up with a changing industry and emerging trends. We've also partnered with the GridSmartCity Cooperative to create the Future Ready Leadership Essentials Development program, a leadership development course for new and emerging leaders.

Recognizing the importance of a diverse workforce with diverse views and ideas, in 2023, we launched our corporate Diversity, Equity and

Inclusion in the Workplace policy and in 2024, our CEO signed the Electricity Human Resources Canada Leadership Accord on Diversity, Equity and Inclusion. The objectives of the Accord include increasing the breadth and depth of our skilled workforce, ensuring under-represented groups have equal opportunities for employment in the sector of their choice, and providing under-represented employees with equal opportunities to grow to their full potential.



**95%**

employee retention rate

Enova maintained a 95% retention rate for its employees. Keeping trusted employees is vitally important. The knowledge and expertise of long-serving employees is key to solving tough challenges and helps train the next generation of Enova employees. We encourage employee growth through training and development opportunities, offer comprehensive benefits packages, and consistently monitor employee satisfaction to refine and improve our People and Culture policies. Our industry-leading health and wellness programs improve employee morale and helps maintain a positive and harmonious corporate culture.

\*Source: Waterloo EDC. "Waterloo #1 in North America for millennial workforce growth."





# Sustainability and environmental stewardship

Sustainability and environmental stewardship are important factors in all of Enova’s work. We believe in protecting and fostering the natural environment around us while working to introduce sustainable energy sources and renewable resources across our electricity grid.

Our LEED-certified Country Squire office and our Victoria Street offices have photovoltaic solar arrays. These arrays generated more than 627,000 kWh in 2024. That’s enough electricity to power more than 50 residential homes for one year.

Our employee-led Green Team promoted efficiency through volunteer events, including the 2024 Sustainable Waterloo Region Carbon Cleanse, a bike tune-up event, and a neighbourhood spring clean-up event.

**\$250,000**  
in reforestation grants

Enova donated \$50,000 in reforestation grants to each of the five municipalities that our customers call home. The grants fund tree planting initiatives in each township and city we service. Approximately 345 trees were available to Wilmot residents through the Wilmot Roots program, and 600 trees were made available to Wellesley residents through the Planting Roots program. Enova’s grant also supports the Township of Woolwich’s Roadside Tree Planting Project and reforestation efforts in the City of Waterloo and the City of Kitchener.

Enova’s partnership with Sustainable Waterloo Region and WR Community Energy allows us to help chart the future of Waterloo Region’s sustainability efforts. It ensures we’re meeting the needs of future generations of Enova customers and local residents.

⬆ 15,000 kWh increase

**627,192 kWh**  
solar electricity generated

Enova’s solar arrays generated more than 627,000 kWh in 2024. That’s enough electricity to power more than 50 residential homes for one year. It’s an increase of more than 15,000 kWh over 2023.



**41%**  
decreased demand on the grid at Enova’s Country Squire office

Enova’s Country Squire office has decreased our demand on the grid by 41% thanks to our commitment to conservation, energy-efficient equipment operation, and the successful implementation of a solar array in 2022. The solar panel system delivers approximately 27% of the building’s yearly demand for electricity, and during the summer months, Enova provides a significant amount of electricity back to the grid.

harmonious corporate culture.

**300lbs**  
honey harvested from 2 beehives

Through a partnership with Alveole, hundreds of pounds of honey have been harvested from Enova’s two beehives. The 48,000 bees that call Country Squire home work hard, producing honey and pollinating the local environment during the summer months.

**21%**  
decreased natural gas usage at Enova’s Victoria Street office

Enova’s Victoria Street office decreased its natural gas usage by more than 29,000 M3 in 2024. That’s a 21% decrease over the previous year. The decrease stems from the warmer temperatures enjoyed in 2024. The planned renovations at the office will decrease electricity and gas consumption even further once completed in 2026.



# 13

## Partnering with our large business customers

Our Key Accounts team provides the personalized support needed to help our current business customers achieve their energy goals while ensuring we have the right programs and supports in place to make the region a desirable place for energy-focused large business customers ready for a move.

Our team of two responded to more than 300 customer inquiries in 2024. We went the extra mile for our customers, including completing 100 customer site visits to ensure we found the right solutions for each business.

Our personal approach to energy management continued throughout the year as we completed more than 30 customer billing analyses and helped six customers

find cost savings through proactive investigation, including two for whom we proactively identified and corrected North American Industry Classification System (NAICS) codes. These customers were then eligible to participate in the Industrial Conservation Initiative program, saving approximately \$150,000 during the 2024-2025 reporting period.

### 154

customer meetings

Our Key Accounts team had 158 customer meetings in 2024, including site visits, planning, report reviews and information sessions that helped our large customers achieve their sustainability missions.

### 237

in-person and webinar event attendees

More than 200 people registered to attend one of Enova's six webinars or two in-person events in 2024. We held bi-monthly webinars featuring a guest speaker discussing a new trend in energy efficiency, reporting, and monitoring.

### \$650,000

in incentives for customers

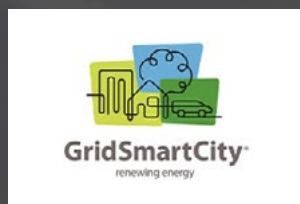
Our team helped customers complete and refine 32 applications for grants, rebates, programs and assistance programs, securing more than \$650,000 in incentives. Not only were there significant cost savings, but the programs resulted in 140 kW of demand savings and reduction from the grid.





# 14 Community and industry partnerships

Collaboration is the power helping to build growth and opportunity across Waterloo Region. Our partnerships with community organizations, industry partners and technological leaders drive us forward and encourage continuous improvement. As we address the issues of the future, we'll continue to lean on partners and organizations to help us find new solutions and better ways of solving tough challenges.



## The GridSmartCity Cooperative

GridSmartCity is a cooperative of 18 LDCs, with Enova serving as the largest member by both customer base and assets under management. The cooperative's members manage approximately \$3.5 billion in assets and serve 935,000 customers in 65 communities.

GridSmartCity members share resources, insights and systems that help run more intelligent 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](https://gridsmartcity.com)



## Electricity Distributors Association

The Electricity Distributors Association (EDA) represents local hydro utilities, the part of our electricity system 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](https://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.

The Governance Committee or WRC, Working Groups and staff initiate and support projects to improve and sustain Waterloo Region's economic competitiveness and quality of life through the coordination of targeted energy investments in three Priority Areas – Buildings, Energy Generation and Energy Literacy.

Enova plays an integral role in the initiative, by serving on the Governance Committee and working groups and is a funding member of the organization.

Learn more at WR Community Energy at [wrcommunityenergy.ca](https://wrcommunityenergy.ca)

## We're also proud members of:

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



# 15 Charitable outreach

As part of a community built on barn raising, we know the importance of helping your neighbours. Ensuring our growing community has the services it needs means taking a leading role in supporting charities and community groups.

We go beyond financial support and offer assistance through donations of time, expertise, and equipment to ensure we provide meaningful help to those who need it.

Our employee-led Charity Committee continued to positively impact the communities we serve. Our corporate fundraisers raised \$3,000 for The Heart & Stroke Foundation and provided more than 2,000 meals to The Food Bank of Waterloo Region. We also continued our annual support of the United Way Waterloo Region Communities and the Region of Waterloo's Holiday Family Program.

Our customers stepped up to make a difference through our eBilling Campaigns, donating \$5,000 to The Humane Society of Kitchener

More than \$350,000 in total donations and sponsorships in 2024

Waterloo & Stratford Perth and \$6,250 to oneROOF Youth Services.

Raising our visibility and profile means an active presence at community events across our service territory. Our employees selflessly volunteered their time to attend a myriad of events, including the City of Kitchener Public Works Open House and Wellesley's Touch a Truck Event.

Empowering our communities means supporting the events that drive our local economy. We're a proud sponsor of the Elmira Maple Syrup Festival. We have a long history of hanging holiday lights, banners, and decorations in the towns, villages, and cities encompassing our service territory.

We are also proud to support the following organizations and events:



Centre in the Square



Conestoga College



University of Waterloo



Wilfrid Laurier University



Reep Green Solutions



The Humane Society of Kitchener Waterloo & Stratford Perth



United Way Waterloo Region Communities



The Food Bank of Waterloo Region



One Roof Youth Services



Greater Kitchener Waterloo Chamber of Commerce



Lumen Festival



Region of Waterloo



Lions Clubs International



The Coldest Night of the Year



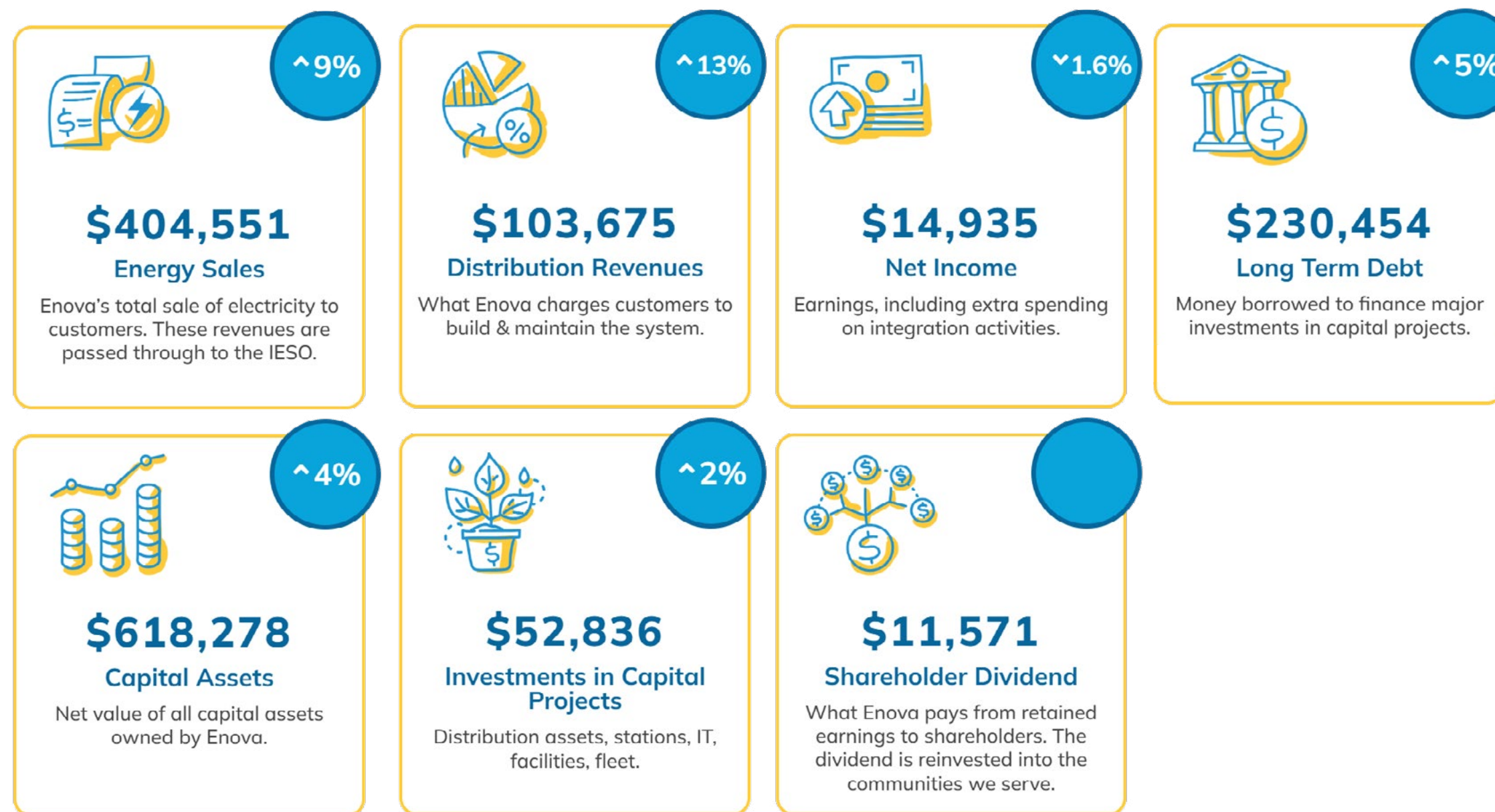
Strong Start



# 16

## Financial results (\$000s)

Enova Power Corp. enjoyed solid financial results throughout 2024 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), increased due to higher consumption and Ontario Energy Board (OEB) approved rates compared to 2023. In 2024, distribution revenues increased by 13%. Net income fell below expectations primarily due to one-time retroactive payments for labour contract negotiations. Investments in capital projects to support grid modernization, customer growth, asset renewal, and system integration resulted in an increase in capital assets, net of depreciation.







# Leadership team

## Executive Team



**Greig Cameron**  
President and CEO



**Margaret Nanninga**  
Vice President, Finance and  
Chief Financial Officer



**Dorothy Moryc**  
Vice President,  
Grid Transformation and  
Chief Distribution Officer



**Mark Dillon**  
Vice President,  
Information Technology



**Will Stratford**  
Director,  
Corporate Services



**Sara Leslie**  
Director,  
People and Culture

## Enova Energy Corporation

### Board of Directors



**Rosa Lupo**  
Chair



**Tim Martin**  
Vice-chair



**Arnold Drung**



**David Petras**



**James Phillips**



**Don McKinnon**



**Susan Taves**



**Mayor Berry Vrbanovic**  
City of Kitchener



**Mayor Dorothy McCabe**  
City of Waterloo



**Mayor Natasha Salonen**  
Township of Wilmot



**Bill Ioannidis**  
Councillor, City of  
Kitchener



**Diane Freeman**  
Councillor, City of  
Waterloo



**Dave Schnider**  
Councillor, City of  
Kitchener



**Mayor Sandy Shantz**  
Observer, Township  
of Woolwich



**Mayor Joe Nowak**  
Observer, Township  
of Wellesley

## Enova Power Corp.

### Board of Directors



**Sandra MacGillivray**  
Chair



**David Schnarr**



**Kathy Lerette**



**Jacinda Reitsma**



**Janet Peddigrew**



**Margaret Johnson**



**Mayor Berry Vrbanovic**  
City of Kitchener



**Mayor Dorothy McCabe**  
City of Waterloo



**Mayor Natasha Salonen**  
Township of Wilmot



**Mayor Sandy Shantz**  
Observer, Township  
of Woolwich



**Mayor Joe Nowak**  
Observer, Township  
of Wellesley





[www.enovapower.com](http://www.enovapower.com)

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