



ENWAVE 2025 ESG REPORT



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Message from Leadership

In 2025, we made significant progress on key infrastructure projects that are critical to our energy transition journey. Against a backdrop of shifting global dynamics, the year also underscored the importance of resilience, local and domestic energy security, and strong energy systems. Enwave’s district energy solutions have an important role to play in strengthening these systems while optimizing for supporting affordability and advancing a lower-carbon future.

I am immensely proud of the newly commissioned Enwave Green Heat Plant at the Pearl Street Energy Centre (PSEC), which came online in September. The new plant, built right on top of the existing 1960s-era steam plant, uses heat pumps to upgrade recovered waste heat from our Deep Lake Water Cooling (DLWC) return loop, turning it into lower-carbon hot water for the benefit of customers participating in our Enwave Green Heat program. This facility embodies our mission to decarbonize commercially at scale. By leveraging existing infrastructure and recovered energy sources, it demonstrates how lower-carbon heating can be delivered in a way that supports long-term affordability, system resilience, and customer competitiveness.

In November, we were honoured to host the Minister of Environment and Climate Change Julie Dabrusin and the Minister of Energy and Natural Resources Tim Hodgson to announce the federal government’s new Climate Competitiveness Strategy. The Enwave Green Heat Plant being selected as the setting for such an important national announcement speaks volumes about the significance of this project, and I look forward to seeing Canada’s plan to accelerate clean energy investment take shape in the years ahead.

“The Enwave Green Heat® Plant demonstrates how existing energy infrastructure can be optimized to accelerate decarbonization while supporting grid reliability, affordability, and long-term energy resilience.”

By capturing and upgrading waste heat from our cooling network, we can move energy from buildings that generate excess heat to those that require heating, freeing up megawatt hours on the grid. This approach leverages decades of infrastructure investment to create a resilient, lower-carbon energy system that can adapt to changing customer needs and electricity grid conditions.

Our momentum did not stop there. Later in September, we headed east to break ground for our new energy-from-waste plant in Charlottetown, Prince Edward Island. In the works since 2018, this project has been a long, but rewarding, journey for Enwave and our partners.

Despite challenges and delays, we remained focused on our vision, pursued it with determination, and succeeded. Once the new facility enters operation, currently expected in mid-2028, it will be capable of processing nearly 90% of the province's current black cart residential waste, significantly diverting waste from landfill.

This project also represents an important milestone in Enwave's continued growth, demonstrating our ability to develop and operate complex infrastructure solutions that deliver long-term value for customers, communities, and stakeholders.

This year also marked the conclusion of my time on the International District Energy Association’s (IDEA) Board of Directors. During my tenure, I witnessed astounding progress. IDEA continues to be a driving force in advancing district energy through purposeful engagement and true collaboration, and I have no doubt that Enwave and IDEA will continue to be strong, productive partners as our industry grows.

However, as one chapter concludes, another begins. Mid-2025, I was appointed to the Ontario Energy Association (OEA) Board of Directors, a new role which is exciting on both professional and personal fronts. The OEA is uniquely positioned to amplify key voices, influence policy, and tackle the complex challenges which are critical to the energy sector.



CARLYLE COUTINHO
Chief Executive Officer

The opportunity to bring Enwave’s perspective to the table as Canada’s largest district energy provider is one I would not miss—I look forward to collaborating with and learning from fellow Ontario energy leaders as we work toward a more resilient, sustainable and integrated energy future.

I believe I speak for many when I say that this is a critical time for energy in Ontario. The release of Ontario’s Integrated Energy Plan last June highlighted the scale of opportunity ahead, recognizing the need for coordinated, system-wide solutions to meet growing demand while reducing emissions. Notably, the plan acknowledged the important role district energy can play in enabling efficient, flexible, and lower-carbon urban energy systems.

We remain deeply confident in the future of district energy. As demand for reliable, affordable, and lower-carbon energy continues to grow, Enwave is well positioned to help customers and communities navigate the energy transition. Through strategic investment, innovation, and disciplined execution, we are building infrastructure that creates lasting value for generations to come.

To our partners, customers, and communities: thank you for coming along with us on this journey. Together, we are powering possibility.



Carlyle Coutinho
Chief Executive Officer



About Enwave

Enwave is a district energy owner-operator focused on commercial heating and cooling solutions.

Enwave provides thermal energy services to over 100 million square feet of mixed-use space across Canada using a variety of technologies including Deep Lake Water Cooling (DLWC), thermal storage, geoechange, biomass and energy-from-waste.

Headquartered in Toronto, Ontario, we serve customers in Toronto, London, Windsor, and Markham, Ontario, as well as Charlottetown, PEI. We are also constructing greenfield systems and deploying assets in Mississauga and Brampton, Ontario, as we expand our lower-carbon energy offerings. Our customers include critical infrastructure such as hospitals, data centres, and government buildings, as well as municipalities, educational campuses, residential buildings, and commercial buildings.

Through our ambition, size, and scale, we aim to create positive impact in our communities for generations to come. In Toronto, Ontario, we operate one of North America’s largest district energy systems, anchored by the newly expanded DLWC system. This efficient district energy network connects hundreds of buildings with different energy needs to a renewable energy source for cooling, Lake Ontario. In turn, waste heat extracted from this cooling system can provide the benefits of a lower-carbon heating source for customers in our Toronto-based Enwave Green Heat program.

In Charlottetown, PEI, we turn waste material and biomass into reliable heating for customers, diverting residual waste and reducing the need for new landfills on the Island.

Since its founding in 1969, Enwave has made significant investment in Canadian energy and infrastructure, and provided customers with a variety of options to meet their thermal energy requirements. We are constantly seeking opportunities to integrate new technologies, assets, and solutions into our districts, positioning ourselves as the energy partner of choice in the decarbonization journey.



LAND ACKNOWLEDGEMENT

We acknowledge that the lands on which Enwave operates are home to many diverse First Nations, Inuit, and Métis communities from across Turtle Island, also known as North America. Our core operations and head office in Toronto are situated on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples. This location is covered by Treaty 13, signed with the Mississaugas of the Credit, and the Williams Treaties, signed with multiple Mississauga and Chippewa bands.

We are grateful to have our head office here, and we respect Indigenous peoples’ connections as traditional caretakers of the lands, water, and air upon which we all depend. We respectfully acknowledge our shared responsibility for this stewardship moving forward and are grateful for the continued partnership of our Indigenous communities in collectively working towards a more sustainable energy future.

At Enwave, we recognize that this land acknowledgement is a small step in our journey towards reconciliation with Indigenous peoples. We are committed to moving forward with humility, respect, and intentionality as we look to understand the truth and advance reconciliation efforts throughout our organization.

2025 Achievement Highlights

Throughout 2025, we made meaningful progress in advancing our decarbonization efforts as well as those of our partners. We are proud to contribute to a future rooted in clean energy, sustainable innovation, and climate action.



COMMISSIONING OF OUR ENWAVE GREEN HEAT PLANT

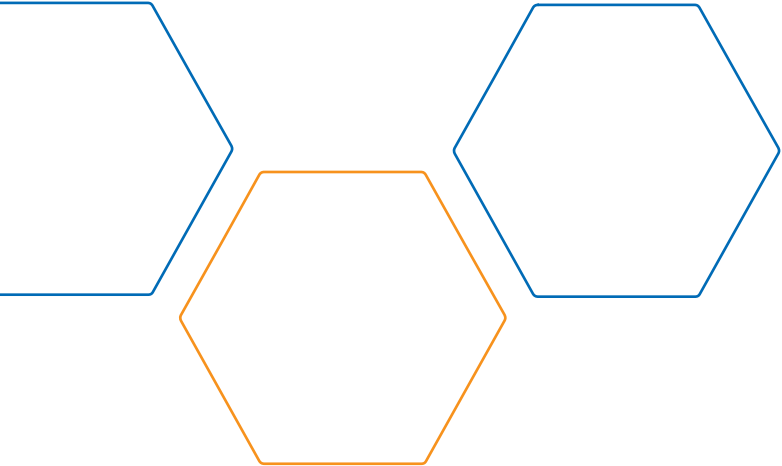
In September 2025, we commissioned our new Enwave Green Heat Plant at the Pearl Street Energy Centre. The heat recovery heat pump expands our hot water generation capacity, and allows us to offer customers a practical decarbonization pathway through the Enwave Green Heat program. This plant can also reduce electricity demand during peak, demonstrating how district energy can support decarbonization of Toronto’s buildings through efficient electrification. At full capacity, the electrified heating generated from the Enwave Green Heat Plant will be capable of displacing carbon emissions of up to 13,000 tCO₂e annually, as compared to traditional steam to hot water energy generation—which is the equivalent carbon reduction associated with converting 10 million square feet of existing office space from traditional boilers to low-carbon heating.¹

¹ In 2026, Enwave refined the methodology used to estimate the emissions displacement associated with the Enwave Green Heat Plant at the Pearl Street Energy Centre. As a result, the estimated annual emissions displacement has been updated from up to 11,600 tCO₂e to up to 13,000 tCO₂e. This updated estimate is based on the carbon intensity for Enwave steam-to-hot water generation in 2025 and the carbon intensity for the Ontario grid in 2023 based on the 2025 National Inventory Report.



ELECTRIFYING OUR STEAM-DRIVEN CHILLERS

In April 2025, we upgraded our Toronto cooling district to enable a reduction in steam use for chilled water production. The newly added equipment provides the option for a traditionally steam-driven chiller to operate on electricity instead, giving us flexibility to reduce emissions and optimize energy use. A similar upgrade to our second steam-driven chiller is underway and is expected to be completed in 2027.





ENERGY-FROM-WASTE PLANT
GROUNDBREAKING IN PEI

In September 2025, we also celebrated the groundbreaking of a new waste processing facility in Charlottetown, PEI. Anticipated to be fully operational in 2028, the new, state-of-the-art facility will replace the existing end-of-life system and provide energy to Enwave’s customers through the interconnected district energy network. Enwave has worked closely with the Province of PEI to identify and develop this sustainable alternative to landfill, while securing a reliable energy supply for the Island. As critical infrastructure for both heating and waste management on the Island, it is anticipated that the facility will be capable of processing nearly 90% of the province’s current total black cart residual waste, significantly diverting waste from landfill. The potential climate benefit of the facility is substantial. It is anticipated that nearly 740,000 tCO₂e will be avoided over the facility’s lifetime by diverting waste from landfill and supplying heat to customer buildings. Additionally, the upgraded facility will reduce its use of fuel oil with the increased volume of residual waste processed, reducing the need for in-building fossil fuel boilers.¹ Additionally, Enwave’s expansion of the waste processing facility in PEI offers a localized approach to decarbonization. The facility leverages a unique combination of the energy-from-waste plant and an attached wood biomass plant to provide thermal energy to connected customers, which also adds to the Island’s energy resiliency.

¹The avoided emissions estimate for the new PEI facility has been updated from figures cited in earlier communications, based on our latest available information, reflective of the plant moving from concept and design phases into construction.



INDUSTRY RECOGNITION

Energy Storage Canada 2025

We were honoured with the 2025 Landmark Application of Energy Storage Award in recognition of our innovative Thermal Energy Storage (TES) project at The Well, a 3 million square foot mixed use community in downtown Toronto. The site is home to an 8 million litre dual use thermal battery that charges overnight using off-peak electricity and Enwave’s district energy systems, designed to reduce peak electricity demand on the grid by up to 22 MW during the heating season and 5 MW during the cooling season when running at full capacity as compared to in-building boilers and chillers for each building. The thermally stratified storage tank allows water to be stored below freezing, maximizing cooling capability on the hottest days of the year. The TES installation at The Well, capable of delivering heating and cooling to approximately 20 million square feet of space, demonstrates how district energy and large-scale energy storage can work together to ease grid strain and advance sustainable urban development.

Ontario Engineering Project Award For DLWC Expansion
(With R. V. Anderson Associates)

In 2025, Enwave’s DLWC fourth intake expansion project, engineered by R.V. Anderson Associates, was honoured with the Sustainable Development Impact Award at the Ontario Engineering Project Awards for design and implementation. The project expanded Enwave’s capacity to draw cold water from Lake Ontario by 55%, enabling the production of more sustainable cooling in our DLWC system.



2025 Figures at a Glance¹

In 2025, Enwave provided heating and cooling to over 400 buildings across Ontario and Prince Edward Island.

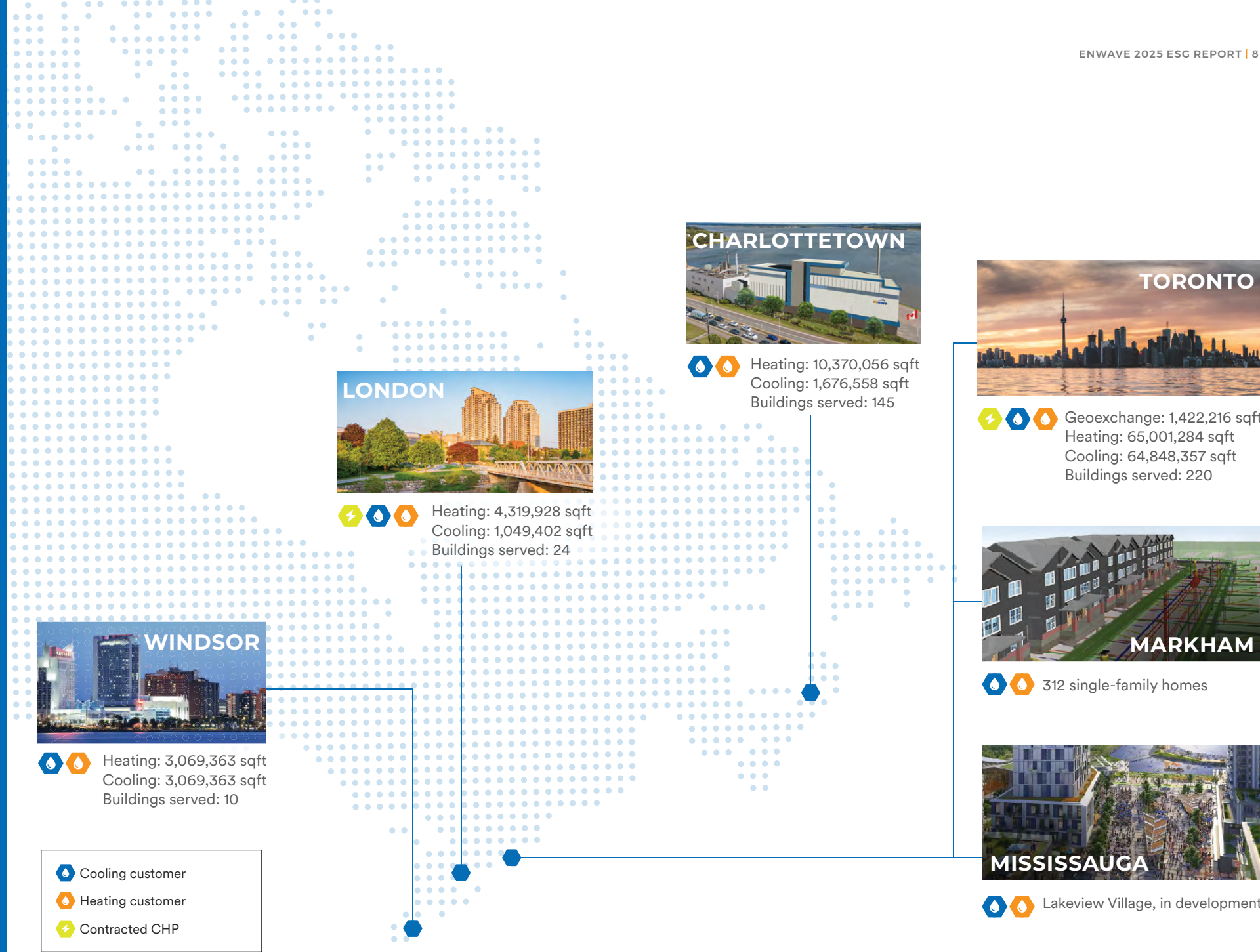
¹ Figures accurate as of July 28th, 2026.

MEMBERSHIPS & REGISTRATIONS

Enwave is a member of various industry associations which represent both the district energy industry and our business communities.

Our memberships and registrations include:

- Building Decarbonization Alliance
- Canada Green Building Council (CAGBC)
- Cool Coalition
- Heating, Refrigeration and Air Conditioning Institute of Canada (HRAI)
- International District Energy Association (IDEA)
- Ontario Energy Association
- Energy Storage Canada
- Toronto 2030 Districts Network
- Toronto Region Board of Trade (TRBOT)
- Urban Land Institute (ULI)



Our Technology Portfolio

1,399 MW
THERMAL CAPACITY

65.6 MW
POWER

112
KM OF PIPES

18
PLANTS



* Central and Local plants

Heat generation

Heat recovery

Cooling generation

Energy storage

Grid integration

Geoexchange recovery

In development

About This Report

We have an ongoing commitment to robust reporting of our progress and performance on the environmental, social and governance (ESG) issues identified as important to our customers, investors, and other key partners.

We aim to report in alignment with the following frameworks and will continue to take a phased approach to further enhancement of our approach over time:

- The **Sustainability Accounting Standards Board (SASB)** Standards, referencing specifically the Electric Utilities and Power Generators Standard and the Engineering and Construction Services Standard. SASB has been identified as an investor-preferred ESG reporting framework, and we have selected these sector-specific standards based on their applicability to our business.
- The recommendations of the **Task Force on Climate-Related Financial Disclosures (TCFD)**. While the TCFD has fulfilled its remit and has disbanded, the TCFD recommendations remain highly relevant to international disclosure standardization efforts and continue to be expected disclosure from many capital market participants.

SASB and TCFD indices are provided as an appendix to this Report and are referenced throughout.

We continue to monitor the evolving ESG reporting landscape, including the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards (i.e. *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*, and *IFRS S2 Climate-related Disclosures*) and the Canadian Sustainability Standards Board (CSSB)’s Canadian Sustainability Disclosure Standards (i.e. *CSDS 1, General*

Requirements for Disclosure of Sustainability-related Financial Information and *CSDS 2, Climate-related Disclosures*), and applicable disclosure laws and guidelines. We continue to consider the implications of these emerging frameworks (including potential regulatory requirements, as relevant) as we progress on our ESG reporting and strategy journey.

As part of this ongoing reporting journey, Enwave is also considering opportunities to further strengthen our ESG approach over time. This may include practical, phased enhancements to our ESG strategy, governance, risk management, metrics and targets, and reporting practices, informed by emerging standards, regulatory developments, stakeholder expectations and evolving market practices.

Unless otherwise stated, this Report covers the period from January 1st, 2025, to December 31st, 2025. Data limitations are explicitly noted where relevant and where information is available. Where data is not reported, we have explained why it is not relevant to Enwave or noted if we intend to report it in the future. Unless otherwise stated, financial data is presented in Canadian dollars (CAD) and data provided is company-wide. The terms “Enwave”, “Company”, “our” and “we” and other similar terms all denote Enwave Canada Investment Holdings Inc. and its subsidiaries. This Report contains company names, trade names, trademarks, and service marks of Enwave and other organizations, some of which have been identified and all of which are property of their respective owners.

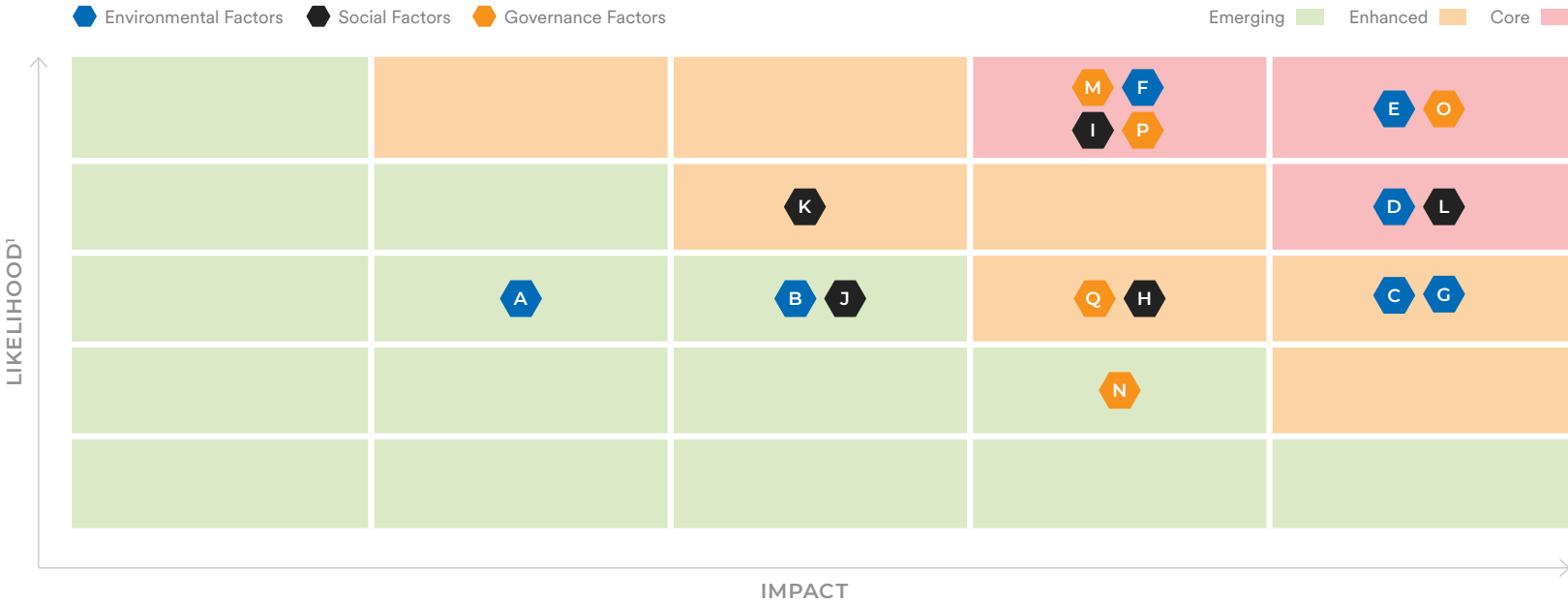


Material ESG Factors

In 2024, we refreshed our ESG Materiality Assessment to ensure our ESG priorities remained aligned with evolving stakeholder expectations and current market conditions. In 2025, we reviewed these factors to confirm their continued relevance and relative priority in light of recent business and ESG developments. In line with our commitment to review our material ESG factors annually and undertake a more comprehensive update of our ESG Materiality Assessment every two years, we plan to complete a comprehensive refresh in 2026. Our current ESG factors reflect the 2025 review and continue to support strategic decision-making and transparency.

Key elements of our ESG Materiality Assessment are summarized on the right.

ENWAVE'S MATERIAL ESG FACTORS



ENVIRONMENTAL

- A Air Quality
- B Biodiversity Impacts
- C Climate Change – Opportunities
- D Climate Change – Physical
- E Climate Change – Transition
- F GHG Emissions
- G Water Management

SOCIAL

- H Community Relations
- I Employee Engagement, People & Culture²
- J Labour Relations
- K Rights of Indigenous Peoples
- L Workforce Health & Safety

GOVERNANCE

- M Asset Integrity, Resiliency, and Efficiency
- N Business Ethics
- O Cybersecurity
- P ESG Governance
- Q Supply Chain Management

Impact and likelihood ratings reflect the inherent risk associated with each topic, representing the probability and potential consequence of occurrence prior to considering mitigation measures or controls. While we maintain strong systems, governance, and performance across our operations, the ratings are based on the intrinsic nature of each topic and its exposure to underlying risk factors, rather than the residual (post-mitigation) risk level.

¹Likelihood ratings refer to the inherent probability of an event, including minor events and near misses and regardless of its relative impact, within a one-year period given the context of our business.
²In 2025, Enwave updated the name of this ESG factor from “Human Capital Management” to “Employee Engagement, People & Culture” to better align with internal terminology and strategic priorities.

Enwave's Approach to ESG

STRATEGY

Our commitment to ESG is woven into our organization-wide Purpose, Mission, and Vision. Consideration of ESG issues forms an important part of our long-term strategic planning processes and is a key driver in achieving our broader objectives and delivering lasting value to our customers, employees, and investors. We strive to consider the most relevant and impactful ESG factors as they pertain to our business, community, and customers. This includes considering opportunities to advance decarbonization, strengthen climate resilience and support long-term business value through a practical understanding of emerging technologies, capital needs and the risks and opportunities of a changing energy system.

RISK MANAGEMENT

We are continuing to enhance our enterprise risk management (ERM) approach, which includes ensuring that our most material ESG-related risks and opportunities are appropriately identified, assessed, prioritized and monitored within our broader ERM systems and processes. In 2025, we worked with external partners with deep risk expertise to identify the most critical risks to Enwave. We will continue to ensure that ESG-related risks are integrated in the broader ERM framework in order to have a consolidated view of our corporate risks. This work considers the relationship between these enterprise risks and the material ESG factors identified through Enwave's materiality assessment, including governance-related considerations.

In line with best practice, we continue to assess our material ESG factors using an inherent risk and financial materiality lens. Over time, we will continue to strengthen the processes, criteria and accountabilities that support the effective management of ESG risks over the short, medium and long term.

METRICS AND TARGETS

We measure our progress and performance on ESG through the collection, monitoring, and reporting of metrics related to the ESG factors most relevant to Enwave. Reported metrics are informed by the SASB Standards applicable to our business and the TCFD recommendations, and other business-relevant inputs. Additionally, we undertake annual ESG disclosures with our shareholders that follow the Sustainable Finance Disclosure Regulation framework. In this Report, our ESG data is consolidated in a table in the ESG Performance Metrics section.

We recognize the importance of demonstrating progress over time, and we take a pragmatic, credible, and thoughtful approach to developing targets. The complexity of our system and the breadth of ESG factors we consider most relevant to our business lead to consideration of both qualitative and quantitative targets.

We are continuing to work toward reducing carbon within our existing operations and we look to expand our networks of low-carbon heating as we grow. We are executing on the construction of and deployment of assets that reduce carbon in our operations, such as heat recovery heat pumps in our Toronto district, and energy-from-waste upgrades in Prince Edward Island. Throughout 2025 and into 2026, we have been progressing our steam decarbonization planning and we are working toward having an electrified steam asset constructed within the next several years. Decarbonizing steam is a challenging endeavour; however, we are committed to doing so for our own operational emissions as well as those of our customers.





Governance

ESG Oversight

BOARD OVERSIGHT OF ESG [TCFD: Governance (a)]

Our Audit and Risk Committee and our Human Resources Committee of our Board of Directors (“Board”) each provide oversight of the implementation of Enwave’s ESG framework, by providing guidance on ESG and climate-related risks and opportunities, and guidance on diversity and inclusion and health and safety related matters, policy and strategy, respectively.

MANAGEMENT ACCOUNTABILITY FOR ESG [TCFD: Governance (b)]

ESG, including climate change, is overseen by our Leadership Team, delivered through our business leaders and supported by our people across the organization. Together, they support the effective delivery of our strategy.

Enwave’s ESG strategy is supported by a cross-functional working group comprising senior management and representatives from Commercial Operations, Operational Excellence, Health and Safety, Legal, People & Culture, and Solutions & Innovations. The group contributes to the development and implementation of Enwave’s ESG strategy, including carbon reduction planning and ongoing ESG reporting and disclosure.

ESG activities are reported to relevant members of the Leadership Team, including the CEO. The CEO and the Board’s Audit and Risk Committee hold ultimate responsibility for oversight of Enwave’s ESG strategy, reporting and disclosure.

The Director, Energy Evolution is accountable for the day-to-day management of Enwave’s ESG strategy, including climate-related matters. The Director provides weekly updates to the

Vice-President, Grid Solutions and regular updates to the CEO. As the executive with the highest level of responsibility for ESG, including climate change, the CEO reports quarterly to the Board and its committees on ESG-related matters.

Table 1: ESG-Related Policies

POLICY	LAST UPDATED
Code of Business Conduct and Ethics	Sep 2025
Health, Safety and Environment Policy	Apr 2025
Violence, Harassment and Discrimination Policy	Sep 2025
Anti-Bribery and Corruption Policy	Sep 2025
Accessible Employment Policy	Jun 2022
Policy on Communication with Government Officials in Canada	Oct 2025
Delegation of Authority Policy	Sep 2025
Privacy Policy	Sep 2024
Supplier Standards of Conduct	Oct 2025
Ontario Accessibility Policy and Multi-year Accessibility Plan	Oct 2021
Attendance Support	Sep 2023
Work From Away Policy	May 2025
Social Media Policy	Nov 2023
Short Term Disability Policy	Sep 2025
AI Usage Policy	Sep 2025





Business Ethics

BUSINESS RELEVANCE

At Enwave, integrity is one of our guiding principles. We conduct our business in a lawful, fair, and honest way, as do our business partners. We have strong and transparent relationships with our vendors, contractors, and customers alike. As an essential service provider, we often have close relationships with governments and local officials. As such, it is important that we maintain comprehensive policies and procedures in respect of risks related to ethics, bribery, and corruption.

We ensure that the fundamental principles by which we govern ourselves are formalized in our Code of Business Conduct and Ethics, which is reviewed annually. It is championed by senior business leaders, and all our directors, officers and non-union employees are required to confirm their ongoing compliance with it on an annual basis.

Anti-Greenwashing Review

In response to Canada’s anti-greenwashing laws, we are strengthening our governance over environmental and climate related communications to ensure all claims are accurate, evidence based, and aligned with anti-greenwashing guidance. In 2025, we began developing an internal tracking system for environmental claims that centralizes supporting data, assumptions, and methodologies, ensuring information is clearly documented, easily accessible, and consistently applied. This approach supports transparent disclosure, enables internal review and oversight, and reinforces our commitment to credible, trustworthy ESG reporting.

Communications with Public Officials and Anti-Bribery and Corruption Policy and Training [SASB IF-EN-510a.3]

While our operations are in Canada, a country which has low levels of risk related to bribery, corruption and transparency, key employees are still required to complete annual anti-bribery and corruption training. Officers are also required to attest to a quarterly anti-bribery and corruption questionnaire. In addition to our Anti-Bribery and Corruption Policy, we maintain a policy on Communication with Public Officials in Canada which enables transparent government relations practices and ongoing compliance with federal, provincial, territorial, and municipal lobbying laws.

PERFORMANCE

In 2025, we continued to have 100% of our directors, officers, and non-union employees attest to confirmation of understanding our Code of Business Conduct and Ethics. We do not have any active projects or backlogs in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index [SASB IF-EN-510a.1]. We have had zero monetary losses from legal proceedings associated with bribery, corruption, and other related issues [SASB IF-EN-510a.2].

In addition, our supply chain policies reflect our understanding and compliance with Canada’s Fighting Against Forced Labour and Child Labour in Supply Chains Act, and we continue to submit and publicly share our annual [Report Fighting Against Forced Labour & Child Labour in Supply Chains](#).

Table 2: Business Ethics Metrics

BUSINESS ETHICS	UNIT	2022	2023	2024	2025
Number of active projects in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception index	Number (#)	0	0	0	0
Number of backlogs in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception index	Number (#)	0	0	0	0
Total amount of monetary losses as a result of legal proceedings associated with bribery, corruption and other related issues	Reporting currency (\$)	0	0	0	0
Percentage of employees who completed Code of Conduct or Business Ethics related training	Percentage (%)	100	100	100	100

Cybersecurity

BUSINESS RELEVANCE

Cybersecurity is a fundamental component of our risk management approach. As a provider of critical services to municipalities, hospitals, data centres, and other essential customers, the resilience and integrity of our information and operational technology systems are paramount. The growing complexity of cyber threats, amplified by geopolitical tensions, heightens risks to both our digital and physical operations. Sustaining strong cybersecurity practices is therefore essential to maintaining the reliability and trust our customers and stakeholders expect.

Our cybersecurity program is dynamic and continues to evolve over time. The Board plays a key oversight role, ensuring management follows stringent cybersecurity practices, while management is responsible for day-to-day risk management and aligning cybersecurity efforts with our ESG strategy and core values.

In 2025, our approach advanced on several fronts. Following the completion of a comprehensive cyber risk assessment across critical assets and business processes in 2024, in 2025 we focused on translating the findings into a structured 8-workstream program to actively track progress. We formalized a refreshed Cyber Incident Response Plan and a communications cascade covering the Board, regulators, customers, and insurers.

Looking ahead, our 2026 priorities will include a continued focus on operational technology (OT) response, reflecting the continued maturity and development of our cybersecurity program. Our three-year cyber roadmap also is expected to launch in 2026, positioning the program for continued, structured improvement.

PERFORMANCE

Enwave maintained a strong cybersecurity record in 2025, with zero data breaches and zero incidents of non-compliance within the guidelines of our cybersecurity program, consistent with our track record since 2022.

Our employee awareness program continues to perform above energy and utilities sector benchmarks, as measured by our security awareness platform, supported by monthly phishing simulations and a culture of shared cybersecurity responsibility. Technical controls across our Microsoft 365 environment are rated above average for organizations of a similar size through Microsoft Secure Score, and all operational sites have been validated for resilience and network isolation capability in the event of a cyber-attack.¹

Table 3: Cybersecurity Metrics

METRIC	UNIT	2022	2023	2024	2025
Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Number (#)	0	0	0	0
Number of data breaches	Number (#)	0	0	0	0

¹ For both of these metrics, as of August 5th, 2026.





Environment

Climate Change

BUSINESS RELEVANCE

Climate change has the potential to affect our business, infrastructure and the communities we serve. As a result, we recognize the importance of understanding and communicating how climate-related risks and opportunities may influence our operations, strategy and long-term performance.

Ensuring that we track, manage and monitor risks and opportunities that pertain to climate change is a critical part of our business. We continue to advance the decarbonization of our operations and track both historical emissions and projected emissions through scenario analysis, helping us assess our progress toward a lower-carbon future.

Through internal monitoring and with the expertise of advisors, we stay informed on best practices in climate-related disclosures and we evolve such disclosures in line with the TCFD recommendations.

In line with our vision to be the partner of choice in the energy transformation to a low-carbon future, we continue to execute strategies that provide Enwave and our customers with pathways to decarbonize. The energy transition presents both a risk management challenge and a business opportunity—and growing customer demand for lower-carbon heating and cooling solutions continues to create opportunities to expand existing systems, deploy new technologies and support customer decarbonization goals.

Not only can Enwave provide lower-carbon heating and cooling, but the size, scale and interconnected nature of our assets create opportunities for peak load management and electrification strategies that can support broader energy system objectives.

In Toronto, we are continuing to execute on projects that are part of our transition pathway for the downtown district, in part through the construction and deployment of electrified heat recovery heat pumps to serve the hot water network with electrified heating. The variety and diversity of our customers means that each approach is unique—and we strive to be the partner of choice to enable each of these unique pathways. The pace and direction of climate-related policy continues to evolve across jurisdictions. Regardless of regulatory developments, many customers and business partners continue to pursue decarbonization and energy transformation objectives, creating ongoing demand for innovative energy solutions

Board Oversight *[TCFD: Governance (a)]*

The Board provides oversight of our approach to climate risks and opportunities. The CEO has the highest level of executive responsibility for ESG factors, including climate change factors. Similar to other important issues, the Board and its committees provide general oversight of climate risks and opportunities. Important information regarding ESG factors, including climate-related factors, is reported to the Board and its committees by the CEO on a quarterly basis.

Management Accountability

[TCFD: Governance (b)]

The CEO is supported by both the Leadership Team and by the Commercial Operations group where the Energy Evolution function sits. Strategy development lies with the Director, Energy Evolution who reports to the Vice-President, Grid Solutions, and Sustainability



Operations maintains our GHG inventory. The Solutions & Innovations and Community Energy Planning and Development teams develop and deploy energy solutions for our customers that meet their environmental goals.

Climate Strategy [TCFD: Strategy (a); TCFD: Strategy (b)]

Transition and physical risks associated with climate change are core ESG factors that may impact both stakeholders and Company performance. Transition risks are defined as risks associated with the transition to a low-carbon economy. This can include policy, legal, reputational, technology and market risks. Physical risks from climate change can be acute or chronic, where acute risks include events such as increased incidence of extreme weather events while chronic risks involve longer term shifts in climate patterns such as sustained higher temperatures leading to heat waves, rising sea levels and erosion.

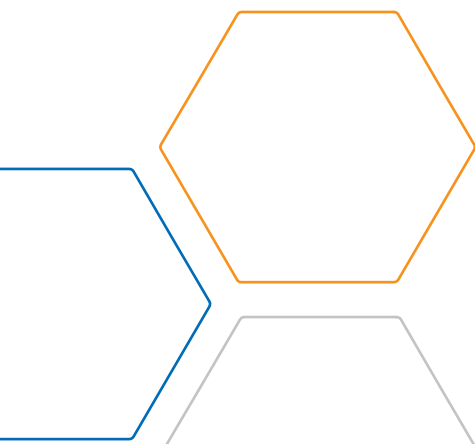


Table 4: Climate-Related Risks and Opportunities

FACTOR	TIME HORIZON	DESCRIPTION OF POTENTIAL IMPACT	INITIATIVES TO MITIGATE RISK/CAPTURE OPPORTUNITY
CLIMATE-RELATED RISKS			
Acute Physical		In Ontario and PEI, we face risks from weather events such as heatwaves, floods, blizzards, and other such climate events that may impact our operations.	We continue to seek to position ourselves for resilient energy production by leveraging and expanding technology such as DLWC, waste heat recovery, and energy-from-waste.
Chronic Physical		If sustained higher temperatures result in higher lake temperatures, our Toronto DLWC system may require more mechanical chilling. Across all cooling operations in Ontario and PEI, sustained higher temperatures may result in additional use of mechanical chilling, increasing the use of natural gas.	- The fourth DLWC intake pipe, added in 2024, increased our cooling capacity to meet future demand. Additionally, the heat recovery heat pumps installed at PSEC can operate in cooling-only mode in summer months, providing additional cooling capacity to the Toronto district. - We have also installed equipment that can switch between electric and steam-driven chillers, allowing us to optimize cooling production.
Policy & Legal		- We may be impacted if regulations and government policies related to GHG emissions become more stringent. - Alternatively, we may also be impacted by less stringent government policy related to GHG emissions. Our customers may be disincentivized from decarbonization if regulations are eased. - The removal of the consumer carbon charge may also impact the economics of decarbonization, as this charge previously incentivized electrification and the shift away from fossil fuel use.	In addition to monitoring policy development, we continue to actively develop decarbonization strategies to support our customers' goals despite an uncertain policy landscape.
Market		- As the low-carbon energy market becomes more sophisticated, we may face an increasingly competitive landscape. - Changing climate policies and reduced or delayed climate targets across North America may impact market demand for decarbonization solutions.	We continue to strive to be the partner of choice in the energy transition. During times of regulatory and economic uncertainty, we are still moving ahead with our decarbonization strategies to support our customers' net-zero aspirations and reduce our own organizational footprint.
CLIMATE-RELATED OPPORTUNITIES			
Resource Efficiency		District energy presents a unique opportunity for energy efficiency and cost savings as centralized plants generally require less equipment, less maintenance, and less fuel.	- Expanding our services, including DLWC, waste heat recovery, and energy-from-waste, remains a core goal of our business. - We continue to implement a Digital Transformation project that will allow us to further optimize our assets, improving efficiency and reducing energy consumption.
Energy Source		In the face of climate change, we must diversify our energy towards low-carbon and renewable sources. Enwave is likely to benefit from increased demand for our services.	We have made significant investments in our low-carbon services in past years, including: - Upgrading our cooling system to enable steam-driven chillers to switch over to electrical input. - Expanding our DLWC system with a fourth intake pipe. - Starting construction on our new energy-from-waste plant expansion in Charlottetown, PEI. - Commissioning our Enwave Green Heat Plant at Pearl Street Energy Centre to recover waste heat from our cooling district.

Short term | Medium term | Long term

Climate-related Risk Management [TCFD: Risk Management (a); TCFD: Risk Management (b); TCFD: Risk Management (c)]

In 2026, we plan to undertake a review of our ESG Materiality Assessment to ensure we continue to appropriately assess, monitor and address ESG risks and opportunities. This process enables us to prioritize those ESG risks that are most material to Enwave. These include climate-related risks, among other core factors as identified in our materiality matrix. As our systems and assets serve critical infrastructure, such as heating and cooling for hospitals, data centres, educational campuses, government buildings and commercial and residential buildings, ensuring that we continually review our ESG-related risks allows us to be better positioned to mitigate such risks.

Climate-related Metrics and Targets [TCFD: Metrics & Targets (a); TCFD: Metrics & Targets (b); TCFD: Metrics & Targets (c)]

We are continuing to measure our progress and performance on climate-related risks and opportunities through the collection, monitoring, and reporting of key metrics informed by the SASB Standards applicable to our business and the TCFD recommendations. We undertake a comprehensive emissions quantification annually, and forecast our absolute emissions and emissions intensity with various scenario analyses.

PERFORMANCE [TCFD: Metrics & Targets (a); TCFD: Metrics & Targets (b)]

In 2025, we experienced a minor increase in our Scope 1 emissions from 2024, reflective of an increased heating demand from our Toronto district. Weather conditions, including a colder winter than previous years, was a factor in heating volumes generated, and as such, emissions associated with heating. We continued to experience operational and production variations in our systems due to district growth and peak customer demand, consistent with previous years.

During the 2025 season, we experienced a significantly reduced energy intensity and emissions intensity from our chilled water operations in the Toronto district. Our new ability to switch a traditionally steam-driven chiller over to electric input, in conjunction with other strategic decarbonization efforts, enabled us to reduce steam input to the chilled water system by around 50% from the previous year. In 2026, we continue to operate our system strategically in response to ever-changing weather patterns and market conditions. Our Toronto steam and hot water plants operated with similar efficiency to 2024. Across our operations, we anticipate a decrease in overall emissions intensity as we continue to electrify heating and operationalize the next phases of our decarbonization strategies.

Table 5: Climate-Related Metrics

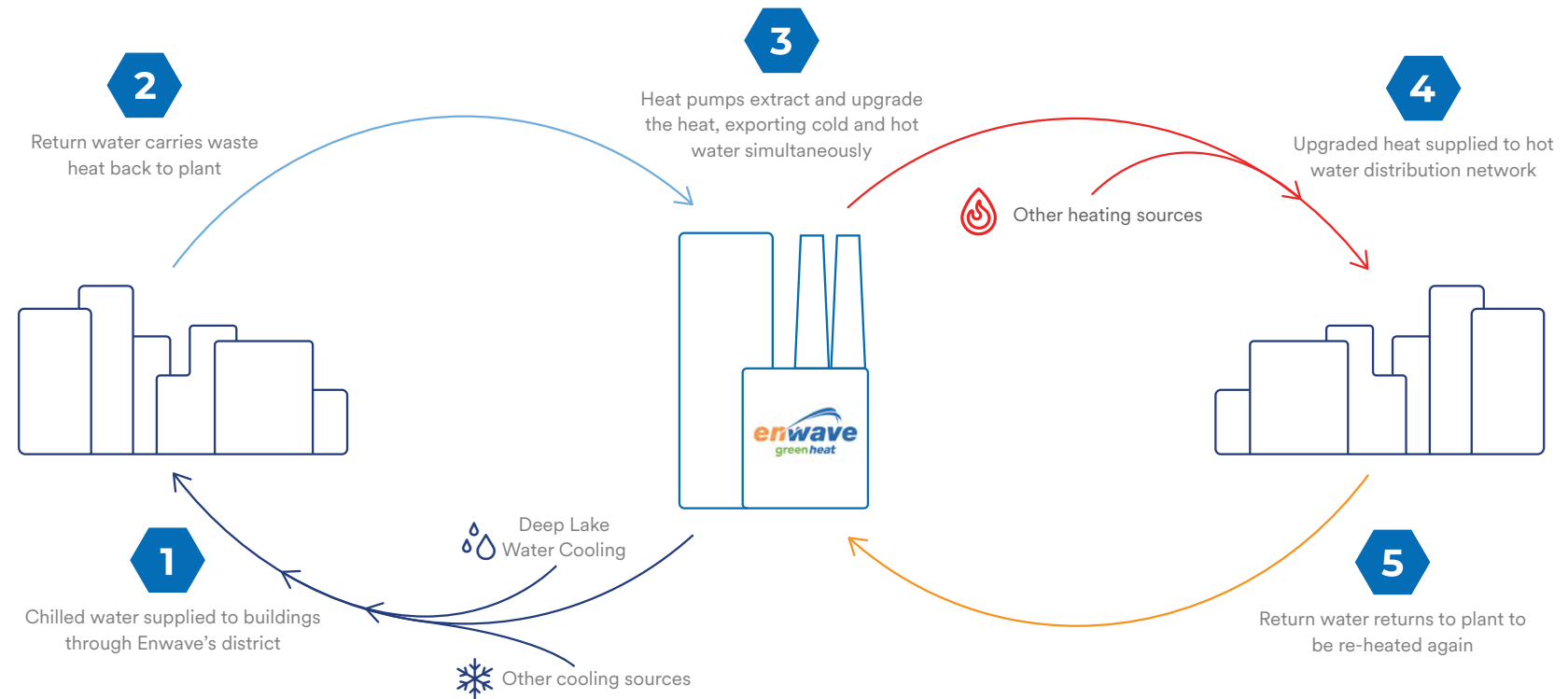
METRIC	UNIT	2022	2023	2024	2025
Gross global Scope 1 emissions	Metric tonnes (t) CO ₂ e	315,024	299,548	303,269*	313,372
Gross global Scope 2 emissions	Metric tonnes (t) CO ₂ e	2,246	2,536	3,375*	4,485
Percentage of gross global Scope 1 emissions that are covered under emissions-limiting regulations and emissions-reporting regulations	Percentage (%)	0	0	0	0
Scope 1 GHG emissions intensity	Metric tonnes (t) CO ₂ e per unit of output (MWh _e)	0.20	0.20	0.18*	0.18
Scope 1 and 2 GHG emissions intensity	Metric tonnes (t) CO ₂ e per unit of output (MWh _e)	0.13	0.12	0.11*	0.12
Scope 3 emissions	Metric tonne (t) CO ₂ e	Not reported	83,684	77,728	84,130

* Values have been restated from 2024 ESG Report based on a recalculation of previous year’s metrics.



Spotlight: Waste Heat Recovery

The system at the Enwave Green Heat Plant produces lower-carbon heating from an efficient recovery cycle, leveraging waste heat collected along the chilled water district. Here's how it works:



1

Enwave supplies cooling to the chilled water district through our Deep Lake Water Cooling system, heat pumps, and mechanical chillers. As this water circulates, it absorbs heat from indoor spaces, providing cooling to buildings like hospitals, office towers, and data centres.

2

After cooling a building, the water returns at a higher temperature, carrying the waste heat that was extracted.

3

At the Enwave Green Heat Plant, heat recovery heat pumps extract this waste heat and upgrade it to make hot water. In the process of extracting the waste heat, the cooling water is re-chilled and sent back to the district system to continue cooling buildings.

4

The hot water generated by the heat pump is integrated into Enwave's hot water distribution network, where it is combined with hot water from other sources and delivered for space heating and domestic hot water.

5

After delivering heat to buildings, the water returns at a lower temperature to be heated again in the Enwave Green Heat Plant—continuing the cycle of heating and cooling.

Asset Integrity, Resiliency, and End Use Efficiency

BUSINESS RELEVANCE

The integrity and resilience of Enwave's district energy infrastructure are fundamental to our ability to deliver safe and reliable energy services. As an essential services provider, we operate critical energy networks that support hospitals, data centres, campuses, residential communities, municipalities, and commercial buildings. The uninterrupted performance of these systems is vital not only to our customers, but also to the communities that depend on them.

As energy systems become increasingly interconnected and climate-related risks continue to intensify, resilience is more important than ever. Extreme weather events, changing energy demand patterns, cyber threats, and supply chain disruptions all have the potential to impact critical infrastructure.

At Enwave, asset integrity is more than maintaining physical infrastructure—it is about safeguarding the reliability, efficiency, and adaptability of the energy systems that support our customers today and the communities of tomorrow. Through ongoing investment, maintenance, and modernization, we strive to ensure our assets continue to deliver value, resilience, and environmental benefits for decades to come.

In Toronto, our newly constructed Enwave Green Heat Plant at the Pearl Street Energy Centre can generate lower-carbon hot water using heat recovery heat pumps, and operating in both heating and cooling

mode simultaneously results in a high ratio of useful thermal energy output per unit of energy input. By using recovered waste heat from our cooling district and electrified heating assets, the generation of our lower-carbon hot water produces approximately 90% less GHGs compared to heating from traditional steam to hot water conversion¹, which allows Enwave Green Heat customers to report significantly fewer carbon emissions in their annual GHG reporting.

Our chilled water district in Toronto uses DLWC, and the district can displace the need for energy-intensive building cooling systems that often use cooling towers to evaporate water in order to expel heat. DLWC draws cold water that is consistently around 4 degrees Celsius from Lake Ontario. Large heat exchangers, rather than energy-intensive air conditioners and chillers, then transfer thermal energy, or heating and cooling, into water loops serving our district customers. Smaller heat exchangers in each building transfer the thermal energy to be circulated through building pipes as an alternative to traditional air conditioning. After the building's heat is rejected back into our chilled water loops, we recycle the heat, returning the warm water to the pumping station to repeat the process. This system not only provides efficient, reliable, and resilient cooling to the Toronto district, but also collects waste heat input for our Enwave Green Heat Plant at the Pearl Street Energy Centre.

In PEI, we started constructing the updated energy-from-waste facility for our PEI Energy Systems district energy system in Charlottetown. This expanded facility will enable us to continue to reduce the oil consumption in our operations in PEI and is also anticipated to be capable of processing nearly 90% of the province's current total black cart residual waste, significantly diverting waste from landfill. Over a 25-year period, we anticipate close to 740,000 tonnes CO₂e avoided, from both landfill diversion and the avoided fossil fuel consumption that would have been required to produce heating with in-building boilers.

Across all of our sites, we ensure completion of routine maintenance on all critical assets and make annual capital investments in infrastructure renewal to ensure long-term asset integrity. We additionally maintain monitoring of our district systems 24 hours a day, seven days a week, and have dedicated maintenance crews and strong partnerships with local contractors for asset maintenance and emergency response. We are dedicated to operational excellence in emergency preparedness where we complete both tabletop drills and procedural testing.

¹ Based on the carbon intensity of Enwave steam-to-hot water generation in 2025 and the Ontario grid carbon intensity in 2023 based on the 2025 National Inventory Report.





PERFORMANCE

The performance, efficiency and deployment strategy of our assets are crucial to maintaining system integrity and delivering reliable, energy-efficient service to our customers. We constructed our Enwave Green Heat Plant at PSEC, which enables us to provide low-carbon hot water to customers through our Enwave Green Heat program. Running at full capacity, the Plant will be capable of displacing carbon emissions of up to 13,000 tCO₂e annually, as compared to output from traditional steam to hot water energy generation.

In 2024 and 2025, we made the difficult but necessary decision to decommission sections of the London steam network. After extensive assessments, we determined that sections of the steam system, despite regular maintenance, had become increasingly unreliable and could have presented safety concerns in the future. Our top priority is providing safe, dependable energy solutions—decommissioning is the most responsible course of action to minimize risks for customers. This decision underscores our dedication to maintaining the highest standards of safety, reliability and efficiency in our operations.

Table 6: Asset Integrity, Resiliency, and End Use Efficiency

METRIC	UNIT	2022	2023	2024	2025
Total non-renewable energy (consumed)	Megawatt hours (MWh)	1,718,947	1,718,434	1,907,123	1,645,158
Total non-renewable energy (produced)	Megawatt hours (MWh)	1,400,264	1,790,289	1,884,741*	1,850,183
Total renewable energy (consumed)	Megawatt hours (MWh)	187,528	202,876	270,938	276,464
Total renewable energy (produced)	Megawatt hours (MWh)	670,615	763,463	787,763*	810,947
Customer electricity savings from efficiency measures	Megawatt hours (MWh)	95,807	85,444	132,653	138,664
Amount of defect-and safety-related rework costs	Reporting currency (\$)	0	0	0	0
Total amount of monetary losses as a result of legal proceedings associated with defect-and safety-related incidents ¹	Reporting currency (\$)	0	0	0	0

¹ All material costs related to any legal proceedings were covered by insurance and thus did not result in losses.
* Values have been restated from 2024 ESG Report based on a recalculation of last year's metrics.

Water Management

BUSINESS RELEVANCE [SASB IF-EU-140a.3]

Water management remains an important consideration as climate change continues to increase water-related risks. Enwave's district energy systems rely on access to water for heating and cooling operations, making responsible water stewardship essential to long-term operational resilience. Risks including water scarcity, increasing water costs, wastewater regulations, and managing potential biodiversity impacts are material to our operations. Enwave remains committed to responsible water management practices that support efficient operations while helping to protect local water resources.

Efficient water management is integrated into our operations, particularly within our Deep Lake Water Cooling (DLWC) system in Toronto. Our DLWC system shares infrastructure with the City of Toronto's water utility and maximizes the value of existing water resources. Through an Energy Transfer Agreement (ETA) with the City, cooling energy is transferred from the City's drinking water infrastructure into Enwave's district cooling system through heat exchangers, enabling water drawn from Lake Ontario to serve multiple beneficial purposes.

Safeguard mechanisms, including physical barriers and maintained pressure differentials, ensure that water circulating within Enwave's cooling loop remains separate from the City's potable water supply. In addition, raw water used by the fourth DLWC intake is returned to Toronto's inner harbour, and Enwave continues to evaluate and manage potential impacts to the surrounding aquatic environment and marine ecosystem.

PERFORMANCE

Enwave continues to operate its DLWC system in a manner that supports efficient water use and resource conservation. Throughout 2025, Enwave maintained its established water management practices and continued to monitor system performance to support reliable operations and responsible stewardship of water resources. In 2025, Enwave had no incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations.

Table 7: Water Management Metrics

METRIC	UNIT	2022	2023	2024	2025
Total water consumed	Thousand m³	1,941,926	1,432,509	1,966,917	1,816,308
Water consumption intensity	M³/kWh energy produced*	0.938	0.561	0.736	0.683
Percentage of water consumed in regions with High or Extremely High Baseline Water Stress	Percentage (%)	0	0	0	0

*The unit for this metric in previous ESG reports was m³/GJ energy sold. The value has been restated as m³/kWh energy produced for all years.



Biodiversity Impacts

BUSINESS RELEVANCE [SASB IF-EN-160a.2]

Protecting biodiversity and minimizing ecosystem impacts remain important considerations for Enwave as we develop, construct, and operate district energy infrastructure. While our operations are primarily located in urban environments, they can still interact with the natural environment through construction activities, land use, and water-related infrastructure. We are committed to understanding and managing potential impacts on biodiversity and ecosystems, supporting government-led consultation processes with potentially affected Indigenous communities where appropriate, and operating responsibly in the communities we serve. We continue to monitor emerging biodiversity-related disclosure frameworks, including the Task Force on Nature-related Financial Disclosures (TNFD), to assess their relevance to our business and stakeholder expectations.

Enwave's Community Energy Planning and Development teams oversee biodiversity, land use, and ecosystem considerations associated with project development and construction activities. Environmental risks, including biodiversity impacts, are evaluated through project planning and environmental assessment processes and managed in accordance with applicable regulatory requirements and local environmental protection laws.

PERFORMANCE

During 2025, no material changes were made to Enwave's approach to managing biodiversity and ecosystem impacts. We continued to incorporate biodiversity considerations into environmental assessment processes and monitor evolving biodiversity-related reporting expectations.

Table 8: Land Use and Ecosystem Metrics

METRIC	UNIT	2022	2023	2024	2025
Number of incidents of non-compliance with environmental permits, standards, and regulations	Number (#)	0	0	0	0
Habitats protected, restored, or rehabilitated	Acres	0	0	0	0
Percentage of business operations/activities that negatively affect those biodiversity sensitive areas to which they are located in or near	Percentage (%)	0	0	0	0
Operational sites owned, leased, managed in, or adjacent to (or within 100kms), protected areas and areas of high biodiversity value outside protected areas	Number (#)	0	0	0	0



Air Quality

BUSINESS RELEVANCE

Air quality is a critical component of healthy, livable communities. The generation of heating and cooling can influence local air quality, and Enwave recognizes its responsibility to manage air emissions associated with its operations.

Effective air quality management helps mitigate environmental and public health impacts, supports regulatory compliance, and reduces operational, financial, and reputational risks. Air quality continues to be an ESG factor of interest to investors, customers, regulators, and local communities.

Air quality management is guided by applicable federal, provincial, and local environmental regulations. Across our operations, we seek to minimize air quality impacts through efficient system design, emissions monitoring, and compliance with regulatory requirements.

In Toronto, both DLWC and our Enwave Green Heat Plant at the Pearl Street Energy Centre support

improved air quality outcomes by reducing reliance on fossil fuel combustion and refrigerant-intensive equipment in buildings.

In locations where combustion processes are used, including our Charlottetown energy-from-waste facility, we continue to monitor, manage, and report air emissions in accordance with regulatory requirements.

PERFORMANCE

Enwave reports certain air quality metrics to the Government of Canada’s National Pollutant Release Inventory as part of our compliance requirements. We also participate in the City of Toronto’s ChemTRAC reporting program in accordance with the City’s Environmental Disclosure and Reporting Bylaw. In PEI, we had three incidents of environmental air release which were reported to the PEI Department of Communities, Land and Environment in line with provincial regulations.

Table 9: Air Quality Metrics

METRIC	UNIT	2022	2023	2024	2025
Air Emissions of NO _x *	Metric tonnes	Not reported	167.36	192.30**	181.92
Air emissions of SO _x *	Metric tonnes	Not reported	1.58	1.65**	1.59
Air emissions of VOCs*	Metric tonnes	Not reported	15.77	16.14**	19.87
Number of reported incidents related to environmental air release.	Number (#)	5	4	1	3

* Includes Ontario operations only.
** Values have been restated from 2024 ESG Report.



Social

Workforce Health & Safety

BUSINESS RELEVANCE

Maintaining strong health and safety performance depends on more than policies—it requires regular verification that critical controls are understood, applied, and working as intended. A robust health and safety program, including regular audits and educational sessions, strengthens our safety culture, reduces operational risk, and builds confidence with employees, regulators, and the communities we serve.

Quarterly audits follow a standardized protocol and schedule, combining document reviews with field verification to confirm that training, permits, procedures, and equipment checks align with regulatory and internal requirements. Findings are documented, prioritized by risk, and tracked through to closure with clear accountabilities and timelines, supported by trend analysis to identify recurring issues and opportunities for improvement. SALUS, a digital health and safety management platform, helps us streamline this process, retain records, and provide leaders with visibility into performance and corrective action.

Our approach reinforces a proactive safety culture, strengthens oversight, and helps ensure consistent performance as we continue to evolve our systems and processes.

PERFORMANCE

In 2025, we strengthened our health and safety management approach, launching a contractor orientation, and two new health and safety programs to improve consistency in how critical controls are implemented across our operations. These new programs were supported by updated guidance materials, targeted communications, and role-based training to ensure expectations are clearly understood by employees and contractors.

In 2025, we recorded zero lost time injuries across our workforce, reflecting continued attention to critical controls, field-level oversight, and proactive risk management.

We continue to use the quarterly audit cycle and program governance to monitor performance, share lessons learned across sites, and strengthen our safety management system. This disciplined approach helps reduce operational risk and builds confidence with employees, contractors, regulators, and the communities we serve.

Table 10: Workforce Health and Safety Metrics

METRIC	UNIT	2022	2023	2024	2025
Total recordable incident rate (TRIR) - Full-time employees	Number (#)	0.76	0.71	1.61	1.58
Total recordable incident rate (TRIR) - Contract employees	Number (#)	0.76	0.71	0	0
Fatality rate - Full-time employees	Number (#)	0	0	0	0
Fatality rate - Contract employees	Number (#)	0	0	0	0
Near miss frequency rate (NMFR) - Full-time employees	Number (#)	5.62	4.31	6.84	2.76
Total Lost Time Incident Rate (LTIR) - Full-time employees	Number (#)	0	0	0.4	0
Total Lost Time Incident Rate (LTIR) - Contract employees	Number (#)	0	0	0	0
Percentage of health, safety, and emergency response training completed - Full-time employees	Percentage (%)	70	80	82	87
Total hours worked by full-time employees	Number (#)	317,988	365,840	389,292	386,747
Total hours worked by contract employees	Number (#)	3,299	8,346	9,929	17,015

SPOTLIGHT: CONTINUOUS IMPROVEMENT OF OUR APPROACH TO HEALTH AND SAFETY

In 2026, we will focus on strengthening the systems that support safe decision-making in higher-risk environments, particularly where work may involve confined spaces, hazardous substances, and high-temperature or high-voltage equipment. A key priority will be improving critical health and safety training for employees and contractors. We will update our corporate training roster and training rules to clarify mandatory training requirements by role, refresh

frequencies, and escalation steps for overdue training, and reconcile training records across legacy trackers to improve data integrity and close gaps. Building on these improvements, we will advance targeted training initiatives for high-risk work and expand the use of SALUS, our digital safety intelligence platform, to centralize and automate training record keeping—capturing completions, renewal dates, and role-based requirements in one system.



Employee Engagement, People & Culture

BUSINESS RELEVANCE

Our employees are fundamental to delivering reliable, innovative, and customer-centric energy solutions. A highly engaged workforce strengthens organizational performance by fostering a culture of safety, collaboration, continuous improvement, and accountability. As the energy sector evolves and competition for skilled talent remains strong, attracting, developing, and retaining employees is critical to executing our long-term strategy and maintaining operational excellence. By cultivating an inclusive and supportive workplace where employees can grow and contribute meaningfully, we strengthen our ability to create lasting value for our customers, communities, and stakeholders.

Policies that support our culture and our approach to employee engagement are documented in our Employee Handbook. Senior Management has responsibility for matters related to human capital management and labour relations, with the Board and the Human Resources Committee providing critical oversight.

PERFORMANCE

In 2025, we not only maintained our robust performance monitoring system that includes metrics aimed at gauging employee engagement and fostering diversity, equity, and inclusion within our organization, we also leveraged our

Culture Committee to work with employees across all of our sites to develop programming, events, and experiences that lead to deeper employee connections. The Culture Committee meets monthly and reports back to the CEO at regular intervals.

In addition to Culture Committee events, we also held events to strengthen employee engagement, such as learning and growth opportunities. These include our education series and cultural awareness workshops that focus on connection, purpose, unity and belonging.

In 2025, we also completed our annual review of corporate policies and provided revisions where applicable. In addition, the Employee Handbook includes the following new policies:

- Executive Travel Separation Policy
- Short Term Disability Policy
- Short Term Incentive Plan (STIP) Policy
- AI Usage Policy

Townhall participation and feedback remain strong, with real-time surveys shaping future sessions. Leadership attends townhalls in-person across sites to promote transparency, accessibility, and stronger connections.

Responding to feedback from our employees, we have adjusted our employee engagement survey to a bi-annual, rather than annual, cadence. The next survey is scheduled for the spring of 2026.

Table 11: Employee Engagement, People & Culture Metrics

METRIC	UNIT	2022	2023	2024	2025
Number of employees across offices and plants	Number (#)	188	197	201	204
Employee engagement score	Percentage (%)	74	82	79	N/A*
Percentage of female representation of Board	Percentage (%)	33	33	29	29
Percentage of female representation of Leadership team	Percentage (%)	43	43	43	50
Percentage of female representation on Senior Management team	Percentage (%)	Not reported	46	38	35

* Bi-annual results from 2026 survey will be available in next year's report.

SPOTLIGHT: CULTURE COMMITTEE OBJECTIVES & INITIATIVES

In 2025, we hosted a “Connecting Culture Roadshow,” a series of engaging and informative sessions about Enwave’s Culture Committee 2026 Plan of Action with the goal of achieving the following outcomes:

- Build awareness and understanding of why culture matters to Enwave’s success.
- Deepen connection to our shared values and behaviours.
- Introduce upcoming Culture Committee initiatives.
- Highlight opportunities for employee involvement in co-creating our culture and work environment.

The Culture Committee also organized the following events:

- Community Clean-Ups.
- Clothing drives across all sites, donating to community organizations and shelters.

- Participated in the Children’s Book Bank Drive in support of Kerr Street Mission.
- Speaker sessions in observance of National Day of Mourning in partnership with Threads of Life, a Canadian charitable organization dedicated to supporting families affected by workplace tragedy and promoting the prevention of life-altering injuries.
- Enwave Corporate Step Challenge to promote a culture of health, wellbeing and an active lifestyle.
- National Day for Truth and Reconciliation speaker event featuring Carolynne Crawley, a respected Indigenous educator and founder of Msit No’kmaq.

Labour Relations

BUSINESS RELEVANCE

Effective management of human capital and labour relations is critical for maintaining safe working conditions and provision of essential services. At Enwave, our workforce includes both unionized and non-unionized employees.

Our unionized employees are represented by different unions across the jurisdictions in which we operate. The majority of our unionized workforce are based in our Toronto plants where work stoppages are restricted because of the essential services that we provide.

PERFORMANCE

Throughout 2025 we did not experience any work stoppages due to strikes or lockouts. In summer 2025, we settled on a bargaining agreement in our Windsor district. During this time, we also began bargaining in our Toronto district with CUPE Local 416 and Unifor Local 2003E.

Community Engagement

BUSINESS RELEVANCE

We aim to be responsible stewards of the communities in which we operate. Building infrastructure, even as an essential service provider, is best executed with the support and partnership of the local communities. As such, we understand the importance of developing strong

relationships with our community stakeholders to mitigate and address any community-related risks, should they arise.

We continually invest in our systems, our people, and our communities. With growth comes responsibility to do right by our communities, and we always seek to have a positive impact in areas in which we operate through our Enwave Community Outreach Program (ECOP). ECOP aims to recognize the causes and charities that matter most to our team by fostering and enabling engagement for the Enwave community while creating a positive impact throughout our network. We are always excited to learn about what organizations are of importance to our employees.

PERFORMANCE

In 2025, Enwave and its employees participated in numerous community engagement initiatives. We sought out opportunities to contribute our time and resources to organizations and initiatives that reflect our commitments to our communities:

- **Santa’s Workshop:** Enwave employees were proud to volunteer, where we sorted, wrapped, and packaged gifts for families in need. We also contributed to the **Holiday Helpers** program, which provides poverty relief packages to over 1,150 families across the GTA.
- **Queen Elizabeth Hospital Foundation:** Contributed to the Foundation which raises funds for medical equipment and healthcare priorities at the Queen Elizabeth Hospital, the largest healthcare provider in Prince Edward Island.

Table 12: Community Engagement Metrics

METRIC	UNIT	2022	2023	2024	2025
Total community and charitable contributions	Reporting currency (\$)	75,000	75,000	75,000	56,000



Supply Chain Management

BUSINESS RELEVANCE

Maintaining robust and resilient supply chain and procurement operations is essential to our business, supporting safe, reliable service delivery and long-term value for customers and communities. Our operations depend on critical inputs—such as water, electricity, natural gas, waste, and biomass—as well as a trusted network of suppliers and contractors who support equipment, services, and materials essential to plant performance and customer delivery. As expectations for transparency and responsible business practices continue to rise, we are focused on strengthening procurement governance, improving supplier performance visibility, and maturing the processes that underpin resilient operations and our decarbonization roadmap.

Our Supplier Relationship Management (SRM) framework focuses on improving governance, risk-based decision-making, and consistent execution across all Enwave facilities. Key elements of our SRM include:

PERFORMANCE

In 2025, Enwave made measurable progress in maturing procurement operations and supplier performance management. New or expanded initiatives within the Supplier Relationship Management (SRM) framework included:

- Introducing Quarterly Business Reviews and strengthening supplier relationship management through structured follow-ups and action tracking.
- Expanding supplier scorecarding to improve visibility into delivery performance, responsiveness, technical support, value creation and safety outcomes.
- Strengthening procurement planning for critical inputs and spare parts through improved forecasting, stocking strategies, and closer coordination with Operations teams.

- Enhancing non-conformance management by tracking corrective actions with existing suppliers and integrating lessons learned into future sourcing and procurement decisions and contract terms.

To support consistent evaluation and transparency, Enwave continues to track core Key Performance Indicators (KPIs) across its supplier base, including:

- Supplier technical support.
- Supplier value creation.
- Relationship and communication effectiveness.
- Performance and reliability.
- Cost avoidance and savings.
- Quality of supplier engagement.

Through these initiatives, Enwave is building a procurement function that is dependable and future-ready, positioned to support operational excellence, growth, and innovation.

Looking ahead, we expect to focus on enhancing our SRM, including financial and anti-bribery and corruption due-diligence screening. We also plan to undertake a supplier mapping process to better understand our upstream suppliers and value chains.

We will continue to develop relevant KPIs to capture these new measures and implement risk reduction strategies in key spend areas.



Our Supplier Standards of Conduct



Risk-based supplier screening for safety performance, business continuity, financial stability, and ESG considerations



Fit-for-purpose procurement strategies based on criticality and risk



Standardized procurement processes

Rights of Indigenous Peoples

BUSINESS RELEVANCE

Enwave’s operations intersect with land and jurisdictions of significance to Indigenous communities. Like many businesses operating in Canada, Enwave has a responsibility to respect Indigenous rights and advance reconciliation in meaningful and transparent ways. Enwave recognizes the importance of contributing to reconciliation, responding to evolving expectations, and identifying opportunities for long-term collaboration with Indigenous communities.

As the Company grows and explores new development opportunities, ensuring early and sustained engagement with Indigenous communities is essential to building trusted relationships and supporting shared outcomes.

PERFORMANCE

Enwave is in the early stages of formalizing its approach to Indigenous rights and reconciliation. Internal awareness-building efforts, such as employee engagement sessions focused on Truth and Reconciliation, continue to be a part of our strategy.

In 2025, Enwave contributed to the Orange Shirt Society by purchasing beaded Orange Shirt lapel pins for all employees. The pins serve as a meaningful symbol of remembrance and solidarity with Indigenous communities, and employees are encouraged to wear them year-round to help keep the

conversation alive beyond Orange Shirt Day. Enwave also contributed to the Toronto Council Fire Native Cultural Centre, an organization serving members of diverse First Nations, Inuit and Métis communities in Toronto. Together, these initiatives reflect Enwave’s ongoing efforts to support Indigenous communities and advance reconciliation.

Enwave’s program is still developing, and as expectations continue to evolve, Enwave remains committed to strengthening its approach and increasing transparency on its engagement with Indigenous communities.

As Enwave continues to develop projects and district energy systems, we recognize the importance of building respectful, transparent, and long-term relationships with Indigenous communities. We are working to strengthen our internal awareness, identify opportunities for meaningful engagement, and consider ways to support Indigenous participation as our operations and project needs evolve.





Indexes

ESG Performance Metrics

ESG FACTOR	ACCOUNTING METRIC	UNIT	2022 PERFORMANCE	2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	NOTES
Business Ethics	Number of active projects in countries that have the 20 lowest ranking in transparency international's corruption perception index	Number (#)	0	0	0	0	
	Number of backlogs in countries that have the 20 lowest ranking in transparency international's corruption perception index	Number (#)	0	0	0	0	
	Total amount of monetary losses as a result of legal proceedings associated with bribery, corruption and other related issues	Reporting currency (\$)	0	0	0	0	
	Percentage of employees who completed code of conduct or business ethics related training	Percentage	100	100	100	100	
Cybersecurity	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Number (#)	0	0	0	0	
	Number of data breaches	Number (#)	0	0	0	0	As of 2024, metric reported on by Enwave to enhance SASB alignment (including historical 2022 and 2023 data).
Climate Change	Gross global Scope 1 emissions	Metric tonnes (t) CO ₂ -e	315,024	299,548	303,269	313,372	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics.
	Gross global Scope 2 emissions	Metric tonnes (t) CO ₂ -e	2,246	2,536	3,375	4,485	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics.
	Percentage of gross global Scope 1 emissions that are covered under emissions-limiting regulations and emissions-reporting regulations	Percentage (%)	0	0	0	0	

ESG PERFORMANCE METRICS CONT'D

ESG FACTOR	ACCOUNTING METRIC	UNIT	2022 PERFORMANCE	2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	NOTES
Climate Change Cont'd	Scope 1 GHG emissions intensity	Metric tonnes (t) CO ₂ -e per unit of output	0.20	0.20	0.18	0.18	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics.
	Scope 1 and 2 GHG emissions intensity	Metric tonnes (t) CO ₂ -e per unit of output	0.13	0.12	0.11	0.12	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics.
	Scope 3 emissions	Metric tonne (t) CO ₂ e	Not reported	83,684	77,728	84,130	As of 2023, Enwave began tracking and reporting on Scope 3 emissions.
Energy Management Metrics	Total non-renewable energy (consumed)	Megawatt hours (MWh)	1,718,947	1,718,434	1,907,123	1,645,158	
	Total non-renewable energy (produced)	Megawatt hours (MWh)	1,400,264	1,790,289	1,884,741	1,850,183	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics.
	Total renewable energy (consumed)	Megawatt hours (MWh)	187,528	202,876	270,938	276,464	As of 2024, metric reported on by Enwave to enhance SASB alignment (including historical 2022 and 2023 data).
	Total renewable energy (produced)	Megawatt hours (MWh)	670,615	763,463	787,763	810,947	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics.
	Customer electricity savings from efficiency measures	Megawatt hours (MWh)	95,807	85,444	132,653	138,664	

ESG PERFORMANCE METRICS CONT'D

ESG FACTOR	ACCOUNTING METRIC	UNIT	2022 PERFORMANCE	2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	NOTES
Water Management	Total water consumed	Thousand cubic metres (m³)	1,941,926	1,432,509	1,966,917	1,816,308	
	Water consumption intensity	Thousand cubic metres (m³) /kWh energy produced	0.938	0.561	0.736	0.683	The unit for this metric in previous ESG reports was m³/GJ energy sold. The value has been restated as m³/kWh energy produced for all years.
	Percentage of water consumed in regions with High or Extremely High Baseline Water Stress	Percentage (%)	0	0	0	0	
	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	Discussion and analysis	Refer to page 29 of 2022 ESG Report	Refer to page 30 of 2023 ESG Report	Refer to page 27 of 2024 ESG Report	Refer to page 23	
Land Use and Ecosystem Impacts	Number of incidents of non-compliance with environmental permits, standards, and regulations	Number (#)	0	0	0	0	
	Habitats protected, restored, or rehabilitated	Acres	0	0	0	0	
	Percentage of business operations/activities that negatively affect those biodiversity sensitive areas to which they are located in or near	Percentage (%)	0	0	0	0	
	Operational sites owned, leased, managed in, or adjacent to (or within 100 kms), protected areas and areas of high biodiversity value outside protected areas	Number (#)	0	0	0	0	

ESG PERFORMANCE METRICS CONT'D

ESG FACTOR	ACCOUNTING METRIC	UNIT	2022 PERFORMANCE	2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	NOTES
Air Quality Metrics	Air Emissions of NO _x	Tonnes (t)	Not reported	167.36	192.30	181.92	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics. Includes Ontario operations only.
	Air Emissions of SO _x	Tonnes (t)	Not reported	1.58	1.65	1.59	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics. Includes Ontario operations only.
	Air Emissions of volatile organic compounds	Tonnes (t)	Not reported	15.77	16.14	19.87	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics. Includes Ontario operations only.
	Number of reported incidents related to environmental air release	Number (#)	5	4	1	3	
Workforce Health & Safety Metrics	Total recordable incident rate (TRIR) - Full-time employees	Number (#)	0.76	0.71	1.61	1.58	As of 2024, metric reported on by Enwave to enhance SASB alignment (including historical 2022 and 2023 data).
	Total recordable incident rate (TRIR) - Contract employees	Number (#)	0.76	0.71	0	0	As of 2024, metric reported on by Enwave to enhance SASB alignment (including historical 2022 and 2023 data).
	Fatality rate - Full-time employees	Number (#)	0	0	0	0	
	Fatality rate - Contract employees	Number (#)	0	0	0	0	
	Near miss frequency rate (NMFR) - Full-time employees	Number (#)	5.62	4.31	6.84	2.76	

ESG PERFORMANCE METRICS CONT'D

ESG FACTOR	ACCOUNTING METRIC	UNIT	2022 PERFORMANCE	2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	NOTES
Workforce Health & Safety Metrics Cont'd	Total Lost Time Incident Rate (LTIR) - Full-time employees	Number (#)	0	0	0.4	0	
	Total Lost Time Incident Rate (LTIR) - Contract employees	Number (#)	0	0	0	0	
	Percentage of health, safety, and emergency response training completed - Full-time employees	Percentage (%)	70	80	82	87	
	Total hours worked by full-time employees	Number (#)	317,988	365,840	389,292	386,747	
	Total hours worked by contract employees	Number (#)	3,299	8,346	9,929	17,015	
Employee Engagement, People & Culture	Number of employees across offices and plants	Number (#)	188	197	201	204	
	Employee engagement score	Percentage (%)	74	82	79	N/A	Employee engagement survey is now bi-annual. The next survey is in 2026.
	Percentage of female representation of Board	Percentage (%)	33	33	29	29	
	Percentage of female representation of Leadership team	Percentage (%)	43	43	43	50	
	Percentage of female representation on Senior Management team	Percentage (%)	Not reported	46	38	35	As of 2024, metric reported on by Enwave to enhance alignment with best practice.
Asset Integrity & Resiliency Metrics	Amount of defect-and safety-related rework costs	Reporting currency (\$)	0	0	0	0	
	Total amount of monetary losses as a result of legal proceedings associated with defect-and safety-related incidents ¹	Reporting currency (\$)	0	0	0	0	
Community Engagement	Total community and charitable contributions	Reporting currency (\$)	75,000	75,000	75,000	56,000	
Supply Chain Management	Number of Indigenous suppliers	Number (#)	Not Reported	1	1	0	As of 2024, metric reported on by Enwave to enhance alignment with best practice.

¹ All material costs related to any legal proceedings were covered by insurance and thus did not result in losses.

SASB Index

The Sustainability Accounting Standards Board (SASB) publishes industry-specific sustainability accounting Standards, intended to help companies disclose financially material, decision-useful ESG information to investors in a cost-effective and comparable way. We have reported against metrics from the SASB Standard that are applicable to our business.

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	UNIT	2022 PERFORMANCE	2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	NOTES
SASB ELECTRIC UTILITIES AND POWER GENERATORS								
Greenhouse Gas Emissions and Energy Resource Planning	IF-EU-110a.1	Gross global Scope 1 emissions	tCO ₂ e	315,024	299,548	303,269	313,372	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics.
		Percentage covered under emissions-limiting regulations, and emissions-reporting regulations	Percentage (%)	0	0	0	0	
	IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and analysis	Refer to page 22 of 2022 ESG Report	Refer to page 25 of 2023 ESG Report	Refer to page 24 of 2024 ESG Report	Refer to page 18	
	IF-EU-110a.4	Number of customers served in markets subject to renewable portfolio standards (RPS)	Number (#)	145	<i>Not applicable</i>	<i>Not applicable</i>	<i>Not applicable</i>	As of 2023, no longer applicable given removal of metric from SASB Electric Utilities and Power Generators Standard .

SASB INDEX CONT'D

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	UNIT	2022 PERFORMANCE	2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	NOTES
Air Quality	IF-EU-120a.1	Air emissions of NO _x	Tonnes (t)	Not reported	167.36	192.30	181.92	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics. Includes Ontario operations only.
		Air emissions of SO _x	Tonnes (t)	Not reported	1.58	1.65	1.59	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics. Includes Ontario operations only.
		Air emissions of volatile organic compounds	Tonnes (t)	Not reported	15.77	16.14	19.87	Values have been restated from 2024 ESG Report based on recalculation of previous year's metrics. Includes Ontario operations only.
		Air emissions of lead (Pb)	Number (#)	0.00097	0.00092	0.00091	0.00101	
		Air emissions of mercury (Hg)	Number (#)	0.00051	0.00051	0.00051	0.00053	

SASB INDEX CONT'D

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	UNIT	2022 PERFORMANCE	2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	NOTES
Water Management	IF-EU-140a.1	Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m³)	1,941,926	1,432,509	1,966,917	1,816,308	
			Percentage (%)	0	0	0	0	
	IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations		0	0	0	0	As of 2024, metric reported on by Enwave to enhance SASB alignment.
	IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	N/A - Discussion and analysis	Refer to page 29 of 2022 ESG Report	Refer to page 29 of 2023 ESG Report	Refer to page 26 of 2024 ESG Report	Refer to page 23	
Workforce Health & Safety	IF-EU-320a.1	Total recordable incident rate (TRIR) - Full-time employees	Number (#)	0.76	0.71	1.61	1.58	
		Total recordable incident rate (TRIR) - Contract employees	Number (#)	0.76	0.71	0	0	
		Fatality rate - Full-time employees	Number (#)	0	0	0	0	
		Fatality rate - Contract employees	Number (#)	0	0	0	0	
		Near miss frequency rate (NMFR) - Full-time employees	Number (#)	5.62	4.31	6.84	2.76	
		Total Lost Time Incident Rate (LTIR) - Full-time employees	Number (#)	0	0	0.4	0	
		Total Lost Time Incident Rate (LTIR) - Contract employees	Number (#)	0	0	0	0	

SASB INDEX CONT'D

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	UNIT	2022 PERFORMANCE	2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	NOTES
End-Use Efficiency & Demand	IF-EU-420a.3	Customer electricity savings from efficiency measures, by market	Megawatt hours (MWh)	95,807	85,444	132,653	138,664	We have reported customer electricity savings from efficiency measures in aggregate as Enwave operates only in the Canadian market.
Grid Resiliency	IF-EU-550a.1	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Number (#)	0	0	0	0	
SASB ENGINEERING AND CONSTRUCTION SERVICES								
Environmental Impacts of Project Development	IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards, and regulations	Number (#)	0	0	0	0	
	IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	N/A - Discussion and analysis	Refer to page 29 of 2022 ESG Report	Refer to page 31 of 2023 ESG Report	Refer to page 27 of 2024 ESG Report	Refer to page 24	
Structural Integrity & Safety	IF-EN-250a.1	Amount of defect-and safety-related rework costs	Reporting currency (\$)	0	0	0	0	
	IF-EN-250a.2	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	Reporting currency (\$)	0	0	0	0	All material costs related to any legal proceedings were covered by insurance and thus did not result in losses.

SASB INDEX CONT'D

ESG TOPIC	SASB CODE	ACCOUNTING METRIC	UNIT	2022 PERFORMANCE	2023 PERFORMANCE	2024 PERFORMANCE	2025 PERFORMANCE	NOTES
Workforce Health & Safety	IF-EN-320a.1	Total recordable incident rate (TRIR) - Full-time employees	Number (#)	0.76	0.71	1.61	1.58	
		Total recordable incident rate (TRIR) - Contract employees	Number (#)	0.76	0.71	0	0	
		Fatality rate - Full-time employees	Number (#)	0	0	0	0	
		Fatality rate - Contract employees	Number (#)	0	0	0	0	
		Near miss frequency rate (NMFR) - Full-time employees	Number (#)	5.62	4.31	6.84	2.76	
		Total Lost Time Incident Rate (LTIR) - Full-time employees	Number (#)	0	0	0.4	0	
Business Ethics	IF-EN-510a.1	Number of active projects	Number (#)	0	0	0	0	
		Backlog in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index	Number (#)	0	0	0	0	
	IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption, and (2) anti-competitive practices	Reporting currency (\$)	0	0	0	0	
	IF-EN-510a.3	Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behaviour in the project bidding processes	N/A - Discussion and analysis	Refer to page 20 of 2022 ESG Report	Refer to page 19 of 2023 ESG Report	Refer to page 14 of 2024 ESG Report	Refer to page 14	

TCFD Index

We continue to align our ESG Report with the TCFD recommendations, as this framework remains a widely recognized reference point for climate-related disclosure, and plan to further enhance our disclosures in future reports."

CATEGORY	RECOMMENDATION	RECOMMENDED DISCLOSURES	REFERENCE
Governance	Disclose the organization’s governance around climate-related risks and opportunities.	(a) Describe the board’s oversight of climate-related risks and opportunities.	Refer to page 13 , 17
		(b) Describe management’s role in assessing and managing climate-related risks and opportunities.	
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Refer to page 18
		(b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	
		(c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	(a) Describe the organization’s processes for identifying and assessing climate-related risks.	Refer to page 19
		(b) Describe the organization’s processes for managing climate-related risks.	
		(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	
		(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	
		(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	

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