Sustainable District Energy

Investing today to shape the future

ESG Report 2019



Enwave ESG Report 2019

Cities account for **more than 70% of global energy use,** of which almost half is consumed to heat and cool buildings. As we move towards the **sustainable energy transformation,** district energy is positioned to be one of the **most effective solutions** to deal with climate change.^{*}

At Enwave, we are proud to be **leading the way** by enabling communities across North America to **meet their sustainability goals** through our reliable, sustainable, and commercially competitive district **energy systems and solutions.**

* SOURCE: District Energy in Cities Initiative – United Nations Environment Programme



FROM THE CEO

MESSAGE

ENWAVE

ABOUT

DISTRICT ENERGY

SUSTAINABLE COMMUNITIES BUSINESS MODEL

STRATEGY

OUR

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

REPORTING

01

RESPONSIBLE MANAGEMENT

APPROACH

Shaping the Future of Sustainable District Energy

In this inaugural ESG report, we are proud to present the work our employees and partners have been doing to drive sustainability as well as our ambitions for the future.

This is an exciting time for district energy. Heating and cooling accounts for almost half the energy consumed in cities, which means we have an integral role to play in the future of energy - how it's generated, how it's consumed, and how to make it sustainable.

Whether through Deep Lake Water Cooling, geoexchange, utilization of waste energy, thermal batteries or other leading technologies, we are integrating large-scale sustainability in a way that supports the critical needs of the hospitals, universities, commercial centres and the communities we serve.

In 2019, we anchored our sustainability agenda around three strategic pillars: contributing to lowcarbon communities, harnessing digital technologies and connectivity to build a high-performance culture, and industry leadership tied to our responsible management.

We moved forward with several major industryleading projects, promoting low-carbon and net-zero developments. In partnership with the

National Western Center in Denver, we are creating a low-carbon campus with a sewer heat recovery system. We began designing the first community-based single-family dwelling geoexchange district energy system in the province of Ontario, which will serve as a model for future master-planned communities.

In Toronto, we are expanding the capacity and reach of our Deep Lake Water Cooling system and have enabled North America's largest harvesting of building waste energy. In PEI, we plan to upgrade our waste-to-energy system to low-carbon hot-water systems, while diverting 100% of the island's municipal waste from landfill.

Across North America, we are continuously modernizing and reducing the environmental impact of how to heat and cool buildings and finding innovative ways to save water.

Initiatives such as our new remote monitoring centre in Houston and projects to leverage the Internet of Things (IoT) environment and apply data analytics will allow us to further optimize our operations and reduce energy consumption. We strengthened our Enwave Operating System by standardizing processes across our operations, supply chain and chemistry management methodologies.

We also bolstered our industry-leading approach to the prevention of legionella by implementing a new, rapid on-site test. And, in the very early weeks of the COVID-19 pandemic, we took a leadership role by initiating an industry-wide discussion platform to share our response plans, procedures and toolkits to keep our employees safe while continuing to serve our customers with the highest standards.

Enwave's success could not have been achieved without the dedication of our exceptional team, and my thanks go out to all of them. It is their motivation and talent that have made us a leader in the district energy market. Together, we have participated in numerous sectoral initiatives, contributed to published reports and gained recognition through the Clean50 awards for our outstanding contribution to clean capitalism.

I also thank our customers for their ongoing support – we strive every day to help you meet your objectives of building a sustainable future.

As we look forward, we are excited to continue along the path of sustainability, exploring the opportunities to commercialize new, greener technologies and helping to make our communities and networks more resilient than ever.



"Our vision is a world that runs entirely on clean, low-carbon and affordable energy. We are excited to be leading the way with our sustainable district energy solutions."

John Per:

JOHN PERI Chairman and CEO

MESSAGE

DISTRICT ENERGY

SUSTAINABLE BUSINESS COMMUNITIES

MODEL

STRATEGY

OUR

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT REPORTING APPROACH

ABOUT ENWAVE

The Largest Core-Competency **District Energy Operator in North America**

We are solving the cooling and heating needs of communities across North America by providing sustainable district energy solutions.

Who We Are

Our intelligent energy systems are recognized for their ability to optimize green energy sources, adapt to energy demands and withstand unforeseen events.

Connecting businesses, residences and institutions to our district energy systems is helping our customers benefit from our scale through reduced emissions, predictable costs, more efficient space utilization and monetization, which ultimately results in attracting greater demand for their real estate.

We have access to large-scale capital, infrastructure investment expertise and a global reach. Headquartered in Toronto, Ontario, we employ 300 employees working in partnership with over 800 buildings across North America, including universities, hospitals, medical centres, hotels, data centers and commercial buildings.

We currently provide services in Toronto, Chicago, Los Angeles, Houston, New Orleans, Seattle, Las Vegas, London, Charlottetown, Windsor and Portland. Shortly, we will also provide services in Denver and Syracuse.





ABOUT

ENWAVE

CUSTOMER SEGMENTS

6%



2019 KEY STATISTICS

220M sq ft served

330K cooling capacity tons

3.4M *pounds per hour

heating capacity PPH*

employees

16%

SUSTAINABLE COMMUNITIES BUSINESS MODEL

OUR STRATEGY

buildings served

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT REPORTING APPROACH

District Energy: Securing Our Future Now

At Enwave, we are shaping the future of the energy transition through the development of modern and commercially competitive district energy systems in communities across North America.

"The global impact of applying district energy is transformative. Transitioning to district energy, combined with energy-efficiency measures, can contribute as much as 58% of the carbon dioxide emission reductions required by the global energy sector by 2050 to limit global temperature rise."

CARLYLE COUTINHO President, North America

Listen to how district energy works, providing valuable benefits to all our stakeholders:

How District Energy Works Video



SEIZING THE POSSIBILITIES OF DISTRICT ENERGY

Greenhouse Gas Reductions

DISTRICT

ENERGY

Rapid, deep, and costeffective emission reductions of up to 50% from fuel-switching and decreases in primary energy consumption.

Local and

MODEL

Efficiency Operational efficiency gains through the use of district energy infrastructure.

Energy

Resilience and Renewable Resources

Energy Access Harnessing local energy Fuel-switching during from waste streams, interruptions and rejected heat, natural emergency situations water bodies and using reducing the risk of thermal storage to brownouts. integrate renewables.

OUR

STRATEGY

Inclusive Green Economy

Jobs created in green energy system design, intellectual property development, construction and equipment manufacturing.

Healthier Air Environment

Reduced indoor and outdoor air pollution and associated health impacts through reduced fossil fuel consumption.

RESPONSIBLE

MANAGEMENT

Future-Proofing Communities

Systems are retrofitted easily with new and emerging technologies, without the need to install equipment in individual buildings.

MESSAGE FROM THE CEO

ABOUT

ENWAVE

SUSTAINABLE BUSINESS COMMUNITIES

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

REPORTING APPROACH

Building Sustainable and Resilient Communities

ABOVE: Denver, Colorado

Our district energy systems help communities throughout North America deliver local, cost effective and clean energy. We serve municipalities, health care providers, educational campuses, and residential and commercial complexes.

Read how we upcycle waste heat through our Deep Lake Water Cooling System in the United Nations' report:

A Guide to Circular Cities



Municipalities

We are partnering with municipalities to incorporate district energy into their master planning, and to attract new projects from developers aiming to meet their carbon reduction and resiliency objectives.

Hospitals

For hospitals, reliability is of the utmost importance. Our systems are designed with redundancy and fuel-switching capabilities to meet the reliability requirements for both patient care and medical research.

OUR

STRATEGY

Educational Campuses

Through innovative investments, we are supporting the modernization of district energy at educational campuses and engaging students on internships and research in sustainable energy systems.

Commercial and Residential

We are helping commercial and residential building owners deliver tenant environments that are more reliable, cost-effective, sustainable, and aligned with green building standards.

MESSAGE FROM THE CEO

DISTRICT

ENERGY

ABOUT

ENWAVE

SUSTAINABLE COMMUNITIES

BUSINESS

MODEL

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT REPORTING APPROACH

Resilient **Business Model**

"We strive to provide value to our

customers by helping them to

achieve their goals. Of course,

goals, but also many others -

and space optimization - that

higher value product. Our team

strives to bring fit-for-purpose technical solutions that are also commercially sound. It is this

combination that accelerates the deployment of sustainable

technologies at scale."

DENNIS BLASUTTI Chief Financial Officer, **Enwave North America**

such as financial, reliability

enables them to deliver a

this includes their sustainability

We have a resilient business model underpinned by a strong economic and environmental value proposition, which enables the delivery of our customer's goals for greater sustainability, economics, flexibility, reliability, and competitiveness, and to be a positive force in our community.

OUR BUSINESS MODEL

Moving Energy Forward

Our mission is to be the leading provider of clean, reliable and cost-competitive energy in the marketplace

Reliable

We commit energy capacity and performance through our robust infrastructure networks that allow our customers and communities to benefit from a diversified service of heating and cooling with significant economies of scale.

Customer-Focused

We bring a holistic approach to energy planning. The depth and breadth of our experience provides efficient energysaving solutions to our customers in every sector from municipalities, healthcare and education to commercial and residential buildings.

Efficient

Anchored by the Enwave Operating System, our best-in-class processes, high-performance culture and focus on wellbeing enables us to scale our services, respond quickly, increase efficiency and deliver the best outcomes.

Sustainable

Our intelligent energy systems are recognized for their ability to optimize green energy sources by connecting businesses, residences and institutions. We help customers cut costs, reduce emissions, and achieve their sustainability goals.



Our access to capital

ensures that we remain a

Stable

concerns.

BUSINESS

MODEL

SOCIETAL IMPACTS



Deliver environmental solutions



Create a better energy future

MESSAGE FROM THE CEO

ABOUT

ENWAVE

DISTRICT

ENERGY

SUSTAINABLE COMMUNITIES

STRATEGY

OUR

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE

MANAGEMENT

REPORTING APPROACH

Our Strategic Priorities

Last year, we continued to focus on what we do best – delivering a better way to heat and cool buildings. Our purpose, "Moving Energy Forward", sparks our creativity, drives us to keep innovating and provides added momentum for our long-standing commitment to sustainability.

Bringing our Purpose to Life

Our purpose drives us to develop reliable, resilient, and scalable energy solutions underpinned by our high standards of operational and customer excellence. It inspires us to find innovative ways to share and optimize energy use, harvest waste energy and tap into renewable energy sources. It enables us to attract and retain the best talent by offering an accessible work environment where we nurture entrepreneurialism and innovation.

Ultimately, "Moving Energy Forward" engages our people and drives our passion for bringing infrastructure, technology, and processes together in a seamless, uninterrupted synergy.

Accountability

As we deliver on our purpose, we are guided by our core values, our Code of Conduct, our strong leadership team and the passion of our people. Our sustainability strategy is championed by our leadership team, formally implemented by our business leaders across North America, and embraced by our people. Together, they are responsible for ensuring the successful deployment of our strategy by putting in place an effective management system.

Sharpening our Focus

This year, we formalized our 4.0 Sustainable District Energy Strategy, engaging our senior leaders to focus on those areas that will significantly drive value and position Enwave for the future. Anchored by our purpose, we have defined three key priorities that summarize our primary elements of focus for continued success and the objectives we have set for ourselves.

Strategic Priorities

- Environmental performance drives us to help communities keep global temperatures well below 1.5 degrees Celsius and pursue net-zero strategies.
- Operational excellence combines our highperformance culture and digital innovations to enable the integration of all forms of available energy sources in order to ensure further flexibility and efficiency in our systems.
- Responsible management anchors how we do business with the highest standards of ethics, compliance and proactive risk management, while taking a leadership role to accelerate the low-carbon energy transition.

OUR 4.0 SUSTAINABLE DISTRICT ENERGY STRATEGY

Environmental Performance



SUPPORT NET-ZERO AMBITIONS

- Energy efficiency
- Transition fuels
- Renewable energy
- Carbon avoidance
- Natural capital

Operational Excellence



LEVERAGE DIGITAL INNOVATIONS

- IoT and smart meters
 - Automation and robotics
 - Big data analytics
 - Technology
- Talent excellence Community building

DELIVER EXCEPTIONAL

PERFORMANCE

Diversity focus

Safety leadership

Responsible Management



BUILD STRONG LEADERSHIP

- Hiah standards
- Risk management
- Thought leadership

MESSAGE FROM THE CEO

ABOUT ENWAVE

DISTRICT ENERGY

SUSTAINABLE COMMUNITIES

BUSINESS

MODEL

ENVIRONMENTAL STRATEGY PERFORMANCE

OUR

OPERATIONAL EXCELLENCE

ENVIRONMENTAL PERFORMANCE



Enabling the low-carbon transition

MESSAGE FROM THE CEO

ABOUT ENWAVE DISTRICT ENERGY

SUSTAINABLE COMMUNITIES BUSINESS MODEL

OUR STRATEGY **ENVIRONMENTAL** PERFORMANCE

OPERATIONAL EXCELLENCE

MANAGEMENT

REPORTING APPROACH

RESPONSIBLE

Enwave ESG Report 2019

Modernizing District Energy

We have a proven track record of implementing sustainable technologies at scale in ways that are commercially viable. By providing innovative solutions to the challenges our stakeholders face, we are helping to solve the energy needs of communities and doing our part to contribute to the low-carbon transition.

C

Read about how modern district energy systems could contribute to 60 per cent of required energy sector emissions reductions by 2050:

District Energy in Cities

MESSAGE

FROM THE CEO

The effects of climate change and water scarcity are among the most significant threats facing communities, today and in the future. As a leader in sustainability and at the forefront of the energy transition, we believe we can do much more to meet these challenges.

By continuing to invest and modernizing our systems with fourth-generation district energy technologies, we play an important role in helping communities to transition to the low-carbon economy. Our plan is to accelerate what we do well by scaling the proven solutions we have implemented while working with our partners to ensure we are investing in future technologies. In doing so, we are finding innovative ways to optimize energy efficiency; using cleaner transition fuels; tapping into renewable energy sources; and harvesting (capturing and transforming) waste into energy.

We believe that by using a broad sustainable toolset, we will not only contribute to keeping global temperature rise well below 1.5 degrees Celsius, but will also provide high-value solutions to our customers. Last year, we made important strides in decarbonizing our heating business by accessing renewable energy in our cooling business and conserving water.

Using Renewable Energy in our Cooling Business

Our world-renowned Deep Lake Water Cooling (DLWC) system is playing an integral role in the low-carbon transition. Since its inception, DLWC has successfully provided a sustainable alternative to traditional in-building cooling equipment.

Accelerating the Growth of our Low-Carbon Heating Business

For several years, we have been moving from steam to hot-water systems, which deliver both economic and environmental benefits. Carbon footprint reductions will also be achieved in the future through renewable geo-exchange energy sources, innovative technologies to harvest and recycle waste heat, and the use of thermal storage assets.

Conserving and Improving Water Efficiency

We continue to accelerate our water conservation solutions. This includes cooling with river and lake water; the use of non-potable well water; and ice-cooling storage systems. Water savings in particular are being made possible through the integration of water management technologies within district energy systems.



Delivering Cleaner Energy for Cooling and Heating

Accelerating the transition to district energy is a core part of our purpose "Moving Energy Forward". Over the years, we have been working hard to develop modern and affordable district energy systems in cities, offering our partners one of the most efficient solutions for reducing GHG emissions and primary energy demand. Today, district energy is considered a best-practice approach to addressing the challenge of climate change.

JULIA ST. MICHAEL Director, Sustainability



09

ABOUT ENWAVE DISTRICT ENERGY SUSTAINABLE BUSINESS COMMUNITIES MODEL

OUR

STRATEGY

ENVIRONMENTAL PERFORMANCE OPERATIONAL EXCELLENCE

E RESPONSIBLE MANAGEMENT

Using Cleaner Energy for Cooling

Working closely with developers, property owners and managers, we are finding greener, leaner, and more efficient solutions to keep our customers cool.

Our district cooling process provides a closed-loop system that generates and delivers chilled water through a centralized plant to customer buildings using a piping network.

Providing World-Class Chilled Water Systems

The chiller plant offers a centralized use of refrigerants and heat rejection methods such as river or lake water. The water returns to the chiller plant at a significantly warmer temperature, having absorbed the heat from the individual building systems. The return water is filtered, treated and passed through the chiller, where it is again cooled and recirculated to the buildings.

In recent years, our industry-leading DLWC system has been recognized by the United Nations Environment Programme (UNEP) for harnessing the renewable cold temperature from Lake Ontario to cool over 85 customers in downtown Toronto, including hospitals, educational campuses, government buildings, commercial and residential buildings.

In 2019, we were pleased to announce a new investment to help expand the capacity of the DLWC system to serve cooling to an additional 21.5 million square feet of floor space - the equivalent of 40-50 buildings.

Using Innovative Energy Storage

Innovative technologies continue to be applied as an alternative to conventional cooling. In 2019, we connected our Chicago cooling system to the iconic Old Post Office redevelopment by extending our network under the Chicago River into a new development area in western downtown.

We also reached a long-term contract with the nearby BMO Harris Tower, which is under development, and have plans for continued expansion in the area. Working together with developers and owners allows them to benefit from reduced capital costs as well as a decrease in their carbon footprint and water consumption.



Keeping Customers Cool in Chicago

Our industry-leading ice battery in Chicago offers a reliable alternative to conventional cooling for over 120 large downtown buildings buildings (approximately 50 million square feet of space). The innovative system makes and stores ice at night, when the electricity grid is cheapest and greenest, then distributes the chilled water during the day to cool nearby buildings.

Shifting peak energy use is a reliable, cost-effective way to keep buildings comfortable, especially during long Chicago heat waves. It's also a smart strategy to enhance the city's resilience.

315,000 ton hours of of energy storage as ice in our system

151/1/1/ of peak electricity displaced "Working with Enwave provides owners and future tenants with a number of advantages, including a higher level of reliability and redundancy that would be difficult to achieve solely using on-site chillers. Additionally, there are architectural benefits - eliminating the need for cooling towers allows for larger and more pleasant outdoor spaces."

GREG PRATHER

Senior Vice President and Director of Development, JLL

from the grid during the day

REPORTING APPROACH

FROM THE CEO

MESSAGE

ABOUT ENWAVE DISTRICT ENERGY

SUSTAINABLE COMMUNITIES

BUSINESS

MODEL

ENVIRONMENTAL PERFORMANCE

OUR

STRATEGY

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT

IN FOCUS

Tapping into **Deep Lake Water Cooling**



Our world-renowned DLWC system harnesses the cold energy at the bottom of Lake Ontario to cool hospitals, data centres, educational campuses, government buildings, and commercial and residential buildings in Toronto's downtown core.

DLWC is a key part of the City of Toronto's TransformTO's Climate Action Strategy, which aims to reduce GHG emissions by 65% by 2030 and achieve net-zero by 2050 or sooner.

"By investing in these In 2019, we were pleased to be the first-ever projects, from coastrecipient of federal funding as part of to-coast-to-coast, the Government of Canada the Low Carbon Economy Challenge Fund is making sure we are to expand DLWC in Toronto's downtown positioned to succeed core. This exciting, \$100-million expansion in the \$26 trillion global will result in increased capacity, providing market for clean solutions and create good middlesustainable cooling to an additional 21.5 million class jobs today and for square feet of floor space - the equivalent the future. We're making of 40-50 buildings. sure to build a healthy

The expansion will reduce the City of Toronto's electrical peak demand by 13MW, reduce annual water consumption the equivalent of 113 Olympic swimming pools, and help the City maintain a resilient energy network.

 \bigcirc

80%

compared to a

traditional chiller

electricity reduction

Read more about our revolutionary approach to cool Toronto's downtown core:

Deep Lake Water Cooling System

CURRENTLY, DLWC PROVIDES THE FOLLOWING BENEFITS:

THE HONOURABLE **CATHERINE MCKENNA** Minister of Environment and Climate Change, at the time of announcement

and strong Canada now and for our kids and our

grandkids."

55MW of peak energy displaced from the grid 220M gallons of water saved annually

SUSTAINABLE

COMMUNITIES

shared

infrastructure with city water

OPERATIONAL

REPORTING

11

Toronto, Ontario

MESSAGE FROM THE CEO

ABOUT ENWAVE DISTRICT ENERGY

BUSINESS MODEL

STRATEGY

OUR

ENVIRONMENTAL PERFORMANCE

EXCELLENCE

RESPONSIBLE MANAGEMENT

APPROACH

Redefining **How We Heat**

We continue to lead the industry by providing sustainable intelligent heating solutions that result in decreased energy use, greater efficiency, and lower carbon emissions.

Using Renewable Energy Sources

As we innovate for the future, our heating systems are designed to operate at lower temperatures, with enough capacity to integrate high levels of renewable energy. Our industry-leading geoexchange and biomass applications are redefining the integration of renewables in district energy.

Geo-exchange uses the earth's renewable energy just below the surface to provide heat and cooling to buildings and communities. Today, these systems are becoming one of the most technically and economically feasible low-carbon energy solutions.

In 2019, we announced our partnership with Mattamy Homes and the City of Markham to research and design a pilot neighbourhood of approximately 300 homes, serviced by a community-scale distributed geo-exchange energy system for heating, cooling and domestic hot water.

ABOUT

ENWAVE



Designing Canada's Largest Geo-Exchange Net-Zero Emissions Residential Community in Markham, Ontario

Partnering with Mattamy Homes and the City of Markham, we are breaking new ground in developing a communityscale distributed geo-exchange energy system for heating, cooling, and domestic hot water. This innovative technology will be piloted on a neighbourhood of approximately 300 homes in the City of Markham, Ontario, which is set to become a net-zero emissions city by 2050.

Utilizing deep wells up to 820 feet below the ground, the community will be able to tap into geo-exchange energy that will be converted into heating and cooling delivered at the neighbourhood level and connected to each home. Our expert team of engineers will maintain and operate the system, ensuring it is efficient and reliable.

Together with our partners, we are introducing an innovative approach to community-building, enhancing residents' comfort, energy security and experience by developing a new model for low-carbon communities that is scalable and unlocks tremendous value for all

MODEL

This community-scale project boasts several benefits to the consumer, including:

- Greater energy efficiency through optimization
- · Increased energy savings to consumers
- Reduced maintenance burden and costs
- Reduced greenhouse gas emissions

Grant funding was provided by The Atmospheric Fund for design activities as well as by Natural Resources Canada. Over the past year, we made progress by completing the design of the project, and we expect to begin construction later in 2020.

"A first major step to achieving our goal of becoming a net-zero water, waste, and emissions community by 2050, and this is one of many innovative initiatives you will see with development partners. Markham is a municipal leader in energy conservation and management. This project will set the standard for a new way of thinking about how we generate and distribute energy in North America."

FRANK SCARPITTI Mayor of Markham

REPORTING

APPROACH

DISTRICT ENERGY

SUSTAINABLE COMMUNITIES BUSINESS

OUR

STRATEGY

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE

MANAGEMENT

Redefining How We Heat

Upcycling Waste Heat and Circular Systems

Through innovative technologies, thermal energy is pulled from nearby sewer pipes, capturing the warmth of wastewater into a central plant to be pumped to a group of buildings, instead of each building having its own heating and cooling system. It is a closed-loop system, such that the wastewater does not touch the clean water.

Working together with our partners, we are exploring opportunities to use waste from incineration plants, sewage systems and even data centres to supply communities with clean, reliable, and affordable heating.

This year, we were pleased to complete a landmark sewer heat recovery system project with the National Western Center in Denver, Colorado. We also obtained government approval to upgrade and expand a 35-year-old system in PEI that uses waste to produce energy with a larger furnace, heat recovery boiler and controls to reduce air pollution.

Read about our waste-to-energy system that will divert 23,000 tonnes of organic waste from the PEI regional landfill:

Waste-to-energy system in PEI



Recovering Sewage Heat at the National Western Center in Denver, Colorado

Last year, we made significant progress developing a custom-built sewer heat recovery system for the City of Denver's National Western Center. The innovative technology heats buildings with recycled thermal energy from nearby sewer lines - the largest clean technology system of its kind in North America. The 250-acre campus will avoid emitting an estimated 2,600 tonnes of carbon (CO_2) per year, contributing to the City of Denver's climate action plan to reduce carbon emissions, and will promote better air quality for the surrounding neighborhoods while providing a high efficiency, lower-capital cost, reliable and resilient energy source during outages.

"National Western Center is setting a high bar right out of the gate. We made a promise to be at the forefront of sustainability, and this clean energy system is a major milestone in delivering on that promise."

BRAD BUCHANAN CEO, National Western Center Authority

Capturing Carbon from Solid Waste and Biomass in Prince Edward Island

Our Charlottetown district energy plant converts municipal solid waste and biomass (scrap wood from forest harvesting operations), providing 125 buildings with thermal energy from the incinerated waste. Not only does this dramatically reduce the volume of waste that ends up in landfill on the island; it's a clean, low-carbon energy solution. The flexibility to switch between fuel types also enhances reliability and helps control costs. In 2019, the federal government contributed \$3.5 million to upgrade and expand the waste-to-energy system, alongside our own \$70 million investment. We plan to expand capacity from 26,000 to 49,000 tonnes, and reduce GHG emissions by 220,000 tonnes CO₂e by 2050.

"It will divert an additional 23,000 tonnes of organic waste from the regional landfill, reduce landfill methane emissions, increase annual energy production and reduce fuel oil consumption for the Charlottetown District Energy System."

SEAN CASEY Member of Parliament for Charlottetown

MESSAGE FROM THE CEO

ABOUT ENWAVE DISTRICT ENERGY

SUSTAINABLE BUSINESS COMMUNITIES MODEL

STRATEGY

OUR

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT REPORTING APPROACH

Redefining How We Heat

Moving to Hot Water

Over the past several years, we have been gradually modernizing our district energy systems, increasing the use of lower temperature hot-water systems as an alternative to conventional steam heat-transfer systems. The result: lower distribution losses, higher production efficiencies, and the ability to utilize surplus heat supplies.

Notable hot-water retrofits have now been completed in Toronto at our Pearl Street Energy Centre and Simcoe Street Energy Centre, which will provide low-carbon heat generation to service our low temperature hot-water system expansions to the east and west of our downtown district. We have also conducted retrofits in Las Vegas at our district energy plant that services the Planet Hollywood complex, and the Charlottetown district energy plant in Prince Edward Island that boasts one of Canada's largest commercial biomass-fired hot-water district energy systems, primarily using biomass and municipal waste. In 2019, we initiated plans to work with Brookfield Properties to build a hot-water plant at the Bay Adelaide Centre.





Using Hot Water to Optimize Energy Use at the Bay Adelaide Centre Complex in Toronto

We are working with Brookfield Properties to build and operate a hot water plant for the North Tower of the Bay Adelaide Centre – a 32-storey high-rise tower set for completion by 2022. The hot water plant will generate base load heat from electrically-powered heat pumps topped up with natural gas, enhancing resiliency and optimizing energy use.

This is an innovative approach that economically captures and maximizes the use of residual heat to improve efficiency and integrates natural gas only when the building systems require it for higher temperatures, adding long-term value for tenants and investors. Compared to traditional in-house boilers, our solution is a lower-carbon, highly efficient process that will reduce greenhouse gas emissions significantly, making the new tower one of the most thermally sustainable buildings in Toronto.

65%

heating load from integrated heat pump

Resilience

REPORTING

APPROACH

and additional capacity for neighbouring buildings

ABOUT ENWAVE DISTRICT ENERGY

SUSTAINABLE COMMUNITIES BUSINESS

MODEL

OUR STRATEGY **ENVIRONMENTAL** PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT

Conserving Water and Improving Efficiency

District energy provides a holistic solution for reducing water consumption. In addition to eliminating distribution losses, it reduces evaporation from cooling towers and helps displace the use of potable water.

Using Renewable Energy Sources

Over the past few years, we have been elevating our technologies to drive even greater water conservation measures. The use of non-potable water, combined with our closed-loop state-of-the art water recovery and recycling solutions in district energy systems, are shedding light on new ways to conserve water and use resources efficiently.

Using Non-Potable Water

At some of our sites, we have been successful in using non-potable water to supply our water needs, while creating closed-loop systems. In Chicago, for example, we extended our pipeline to use Chicago's non-potable river water to displace cooling towers, which, among other benefits, is enabling reductions in freshwater consumption.

Meanwhile, in Seattle and New Orleans, we are now using well water. The well at our district energy Seattle facility supplies approximately 60% of annual water consumption.

Recovering Wastewater

State-of-the-art water recovery technologies are helping to save water by recycling enormous volumes of water annually.

In 2019, we continued to implement water recycling programs, including the AquaRecycling system at the W Hotel in Seattle. Using the steam condensate from the dryers of the hotel's laundry system, we are reclaiming 100% so that no extra municipal water is needed.

We have also found innovative ways to reroute the condensate at the Seattle Medical Dental Building to preheat domestic hot water. By improving the condensate heat recovery systems, we are conserving water and driving greater environmental efficiencies.



Reducing Water Consumption using Chicago River Water

The Chicago-based ice storage system utilizes river water in its cooling process at three of our downtown Chicago plants. Incorporating the use of river water enables the Chicago system to reduce the amount of freshwater typically used in traditional cooling systems for large buildings by 60% when compared to a traditional cooling system with cooling towers.

For an entire complex of 120 buildings in downtown Chicago, last year we were able to achieve an annual reduction of over 143 million gallons of fresh, potable water compared to traditional cooling systems. Water is pumped from the Chicago River, absorbs heat from chillers, and is returned to the river even cleaner than before. This process differs from the conventional cooling tower process, where freshwater is lost through evaporation, drift, and discharge to sewer systems.

This year, our Chicago-based ice storage system was recognized by our investor, AIG, for the significant environmental benefits achieved throughout the system.

\bigcirc

Read AIG's investor perspective on our Chicagobased ice storage system: AIG Investor Perspective

143 million gallons of fresh water saved in 2019 when compared to the use

of a traditional cooling system

60%

reduction in amount of freshwater used compared to traditional cooling systems

MESSAGE FROM THE CEO

ABOUT ENWAVE DISTRICT ENERGY

SUSTAINABLE BUSINESS COMMUNITIES MODEL

OUR

STRATEGY

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

REPORTING APPROACH

RESPONSIBLE

MANAGEMENT

Our Low-Carbon **Focus Areas**

With global emissions reaching record levels, we are committed to doing our part to limit temperature rise to 1.5° Celsius by the turn of this century. We help enable the change that is needed to transition towards sustainable energy systems. That's why we established a strategy to energize communities across North America to contribute to achieving low-carbon solutions. We believe sustainable district energy has a critical role to play.

Energy Efficiency

Optimize the efficient use of district energy technology, equipment and process

- Optimized energy use through a state-
- of-the-art energydispatch system Installed the newest equipment - chillers,

pumps and cooling towers

Transition **Fuels**

Transition to cleaner fuels and sustainable energy sources for heating

- Continued to use only natural gas in our heating systems
- Used thermal storage to access cleaner energy grids during low peak times

3 Renewable Energy

Expand cleaner energy through geo-exchange, biomass, and other

- Signed a geo-exchange agreement with Mattamy homes and the City of Markham
- Explored opportunities for community-scale geo-exchange systems with the City of Toronto

Δ

Carbon Avoidance

Avoid carbon emissions by recovering waste heat such as sewage, landfills, and data centres Confirmed expansion

of landfill waste-toenergy system in Prince Edward Island Recovered waste heat in Toronto's western and eastern expansion

projects

Explore communitybased sustainable nature-based solutions, including green roofs, reforestation and

5

Natural

Capital

- regenerative agriculture • Enabled green roofs
- otherwise occupied by cooling towers

MESSAGE FROM THE CEO

Los Angeles, California

ABOUT

ENWAVE

DISTRICT

ENERGY

SUSTAINABLE COMMUNITIES BUSINESS MODEL

ENVIRONMENTAL PERFORMANCE

OUR

STRATEGY

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT REPORTING APPROACH





Being a digitally enabled highperforming culture

MESSAGE FROM THE CEO

ABOUT ENWAVE DISTRICT ENERGY

BUSINESS

MODEL

SUSTAINABLE

COMMUNITIES

OUR STRATEGY ENVIRONMENTAI PERFORMANCE OPERATIONAL EXCELLENCE

NAL RESPONSIBLE NCE MANAGEMENT

REPORTING

APPROACH

17

Enwave

ESG Report 2019

Leveraging the Enwave Operating System

We earn the right to grow by providing reliable systems, safety and innovation. Through the Enwave Operating System, we are well-positioned at the forefront of our industry.

Building a leadership position in district energy is a cornerstone of our strategic agenda. In order to support our growth, we invest in the Enwave Operating System to drive operational synergies and standardization by identifying common ways of working and leveraging our scale.

At its essence, the Enwave Operating System provides the heartbeat for achieving alignment and delivering a common operating plan across our business. It helps us achieve faster standardization, build functional excellence, leverage our scale and expertise across our business and accelerate

Watch how we work with partners

to digitize our systems, create operational synergies and provide resiliency to our networks:

Automating Enwave

innovative sustainable district energy solutions for our customers. It drives our innovation, brings best practices and continuous improvement to our safety and high-performing culture, and provides added momentum for our long-standing commitment to sustainability.

Leading Intelligent, Resilient Energy Solutions

Innovation sits at the heart of what we do in district energy. Whether we are developing new technologies, digitizing our network, or tapping into big data and artificial intelligence, we are focused on making life easier for our customers. From bestin-class heat pumps to energy peak demand sensors and big data analytics - our facilities are being built to future-proof and seamlessly integrate into the smartest cities of the future.

Last year, we were pleased to announce the launch of our new remote monitoring centre in Houston that will use real-time data and best-in-class standard operating procedures and run our plants more efficiently, while increasing employee safety.

Elevating our World-Class Safety Program

Safety is a core value that engages and unites everyone at Enwave. Our leading health and safety program is driving continuous improvement through operational excellence in all aspects of our business. In 2019, the implementation of our safety programs and best practice learning coincided with a continued decreased in the number of injuries to employees, and an overall downward trend in serious incidents.

Embracing a Diverse and High-Performing Culture

To realize our growth ambitions, it's important that we draw from as wide a talent pool as possible and we create a working environment where differences are valued, and everyone has the opportunity to develop their skills and talents.

As we look forward, our focus will be on inspiring our people to develop their skills, appreciate different perspectives and be highly motivated, engaged and resilient.



Innovating Sustainable Energy Solutions

Through the digital revolution, we are accelerating the provision of sustainable energy to buildings and communities by making the shift to modern, fourthgeneration district energy systems.

By investing in well-designed district energy systems that harness innovative new technologies, we are also tapping into broader sustainable development benefits – reducing air pollution and improving human health, increasing access to clean energy, and creating good, green jobs.

KEN MORRISON

Executive Vice President, Operations, Enwave North America



Enwave ESG Report 2019

______F

ABOUT ENWAVE

DISTRICT

ENERGY

SUSTAINABLE COMMUNITIES BUSINESS MODEL OUR STRATEGY ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE RESPONSIBLE MANAGEMENT

REPORTING

APPROACH

Harnessing the **Technology Revolution**

Investing in our digital utility model, we are adapting technologies and leveraging analytics and the Internet of Things. In doing so, we deliver smarter, more efficient and sustainable solutions to our customers.

Leveraging IoT, Connectivity and Big Data

As we modernize and build new district energy plants, we are seamlessly integrating the IoT to participate in a new kind of digital ecosystem. This means that our entire energy infrastructure, from pumps, valves, pipes, storage tanks, equipment, and even end user applications, can be connected and automated with smart devices and sensors.

In addition to giving us new ways to manage intelligently and save energy, digitalization can help us decarbonize and increase the share of renewable energy sources in our supply while seamlessly integrating within smarter cities.

Over several years, we have invested significantly in centralizing our energy dispatch systems at our Toronto central plant. Innovative energy management dashboards are now being used alongside big data to monitor and manage energy, optimize and maintain systems, and balance energy usages.

We started an innovative pilot project in Los Angeles, California, leveraging IoT to make connections to smart meters, and launched our first Network Operating Center in Houston, Texas, to create a central operating centre for managing our assets remotely. Manual operations will be replaced with sophisticated automation systems. With greater access and control of data, our goal is to be even more insightful into how we use, store and discharge energy.

Working with our cross-functional team, this year we launched our future digital roadmap, which is aligned with our 4.0 Sustainable District Energy Strategy.





Leveraging IoT and Smart Meters at our **Operating Center in Houston, Texas**

We are developing the Houston Network Operating Center to be our centralized monitoring and control centre, optimized with dispatch, data modelling and analytics functionality.

The new centre will provide a common language and dispatch model, enable best-in-class tools, deliver greater efficiencies and open opportunities for new markets and customers.

MESSAGE FROM THE CEO

ABOUT ENWAVE DISTRICT ENERGY

SUSTAINABLE BUSINESS COMMUNITIES MODEL

OUR

STRATEGY

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

MANAGEMENT

REPORTING

APPROACH

RESPONSIBLE

Embracing Innovative Technologies: The Well

IN FOCUS

Through fourth-generation district energy technologies, we are accelerating the uptake of low-temperature ambient loop systems to provide heating and cooling, renewable energy, heat recovery and recycling, thermal storage and intelligent control systems.

Innovations, particularly heat pumps and storage systems, are reshaping how we use, store and distribute heating and cooling to communities. Working together, customers are benefiting from greater energy capacity, more efficiency, and better access to renewable energy, load-shaping and load-shifting.

As we reinvent the future of energy, we are designing and installing state-of-the-art storage facilities with temperature-controlled tanks. These tanks can store energy at night during off-peak times, easing strain on the electricity grid while supplying low-carbon heating and cooling alternatives.

The Well is a visionary mixed-use development featuring more than three million square feet of retail office and residential space in downtown Toronto. Last year, we began construction of our "Well beneath the Well". We are building a 50-feet-wide by 150-feet-deep tank to hold 2 million gallons of hot or cold water.

As a thermal "battery", the ingenious system can store energy at night during off-peak times, easing strain on the electricity grid, reducing costs, and has a greater capacity to supply low-carbon cooling and heating to an additional 17 million square feet of space in the neighboring communities.

KEY BENEFITS



8,500 tons of thermal storage capacity

2M

Lower gallon tank installed below peak demand due to the P7 level of development nighttime load shifting



ABOVE: Our ground-breaking state-of-the-art thermal storage facility underneath The Well is fed by the DLWC system and has the capacity to hold 2 million gallons (7.6 million litres) of water.

For more information on how Enwave will provide innovative heating and cooling to one of Toronto's most ambitious new developments and beyond:

The Well, Toronto

MESSAGE FROM THE CEO

ABOUT ENWAVE DISTRICT ENERGY

BUSINESS MODEL

SUSTAINABLE

COMMUNITIES

STRATEGY

OUR

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

REPORTING APPROACH

RESPONSIBLE

MANAGEMENT

20

Enwave

ESG Report 2019

Harnessing the Digital Revolution

Ensuring Reliability and Resilience

Through the Enwave Operating System, we are designing, building and operating our plants to be reliable, resilient and ready to withstand disasters.

Notably, in several locations in the U.S., including New Orleans, where communities have experienced devastating storms, hurricanes and floods, our plants have been some of the only functioning facilities with power and cooling, helping to serve critical infrastructure like medical centres.

In the event of major outages, our built-in redundancies have enabled Enwave to continue to supply heating and cooling without any disruptions. Over the past few years, district energy has proven to be a progressive way to improve reliability and resilience at some of the largest health care and medical centres in North America.

Every year, we conducted tabletop storm drill simulation exercises with our customers in Chicago and Houston, especially before the storm season. Supported by our own storm control command centre, we are leading the charge on emergency response and business continuity.



Leading with Energy Reliability and Resilience at the Louisiana State University Medical Center

Our award-winning district energy plant serving the Louisiana State University Medical Center was built and designed to operate a futureproof system with the same level of reliability and redundancy to withstand hurricane-force winds and a 20-foot storm surge. All critical equipment is located 20 feet above grade, alongside emergency back-up generation and it has an innovative ice battery to store energy and ensure that cooling is always available.

Our system enabled Louisiana's largest health care and medical research centre to maintain service during Hurricanes Katrina and Rita, and even served as one of FEMA's headquarters during the devastating aftermaths. We have continued to invest and introduce improvements to our district energy system since the hurricanes, including the ice battery, in order to ensure stronger emergency planning and greater resilience to natural disasters.

Enabling a Reliable, Resilient and Future-Proofed University Health Network in Canada

Today, three of the University Health Network's (UHN) facilities, including the Toronto General Hospital and the TRI-University Centre, are connected to our DLWC system – an innovative alternative to traditional cooling towers and equipment. By harnessing the cold temperatures of Lake Ontario to cool buildings, hospitals benefit from greater temperature control and improved resilience. For example, Toronto General Hospital is now achieving annual water savings of 17.2 million gallons, annual electricity savings of 7 million kWh, and has 30% more capacity for future hospital growth after connecting to Enwave cooling. Ultimately, the system helps the UHN improve reliability, reduce operating costs and support better patient care.

"Enwave's Deep Lake Water Cooling system will make our hospitals more resilient – and the money we save on electricity, water and cooling can be spent on other priorities, including patient care."

ED RUBINSTEIN

Director, Environmental Compliance, Energy & Sustainability, UHN

_____ F

MESSAGE FROM THE CEO ABOUT ENWAVE DISTRICT ENERGY SUSTAINABLE I COMMUNITIES

BUSINESS MODEL OUR STRATEGY ENVIRONMENTAL PERFORMANCE OPERATIONAL EXCELLENCE RESPONSIBLE MANAGEMENT REPORTING APPROACH

Our Digital Innovation Focus Areas

Innovation sits at the heart of what we do. Whether we are developing new applications to capture waste energy, upcycling for useful heating, or automating processes, we're focused on driving value for our customers. By digitalizing our entire business, we will be accelerating change and facilitating the shift to modern, fourth-generation district energy systems.

ng new nergy, cused ers. By ve will ilitating ration	Internet of Things (lot) Pilot and scale new means to gather and evaluate data, including from: • energy meters • sensors • valves • pumps	2 Smarter Connections Use decentralized networks to link data within our system and externally to: • customers • producers • prosumers	3 Robotics and Automation Automate using new smart control systems that can be connected to the grid, both electric and thermal, to create one integrated energy management system.	4 Big Data and Analytics Make better use of data using real-time insights to manage and predict energy consumption and match the supply and demand of energy in a way that: • reduces peak load • optimises temperatures • stabilizes energy flows	Digital Innovation HOUSTON PILOT Our recently-launched remote monitoring centre in Houston will leverage the IoT environment and apply data analytics to our systems, allowing us to further optimize our operations and reduce our energy usage.

ABOVE: Houston, Texas

> ABOUT ENWAVE

DISTRICT ENERGY

BUSINESS MODEL

SUSTAINABLE

COMMUNITIES

OUR STRATEGY ENVIRONMENTAL PERFORMANCE OPERATIONAL EXCELLENCE REPORTING APPROACH

RESPONSIBLE

MANAGEMENT

Living our **Safety Values**

Safety is a core value that supports our people in performing their work in a safe, healthy and responsible way. To achieve our goal of zero harm, we focus on preventing incidents and targeted training and awareness on key risks.

Reinforcing a Strong Safety Culture

Our culture embodies the principle that safety is everyone's responsibility, starting with our executive leadership team and enabled through our in-house health and safety professionals. We continue to focus on a behaviour-based preventative safety program that we reinforce through awareness sessions, training and on-the-job coaching.

Throughout the year, our senior leaders elevated their involvement in quarterly and monthly safety committee meetings, making safety a top agenda item across the business. The meetings provided our teams with a forum to communicate safety alerts, share best practices, and inspire concrete actions.

Safety performance is tracked and monitored at the Board of Directors, executive and management levels of our company, embedding accountability and making safety leadership everyone's responsibility.

Prioritizing Public Safety

We have a strong focus on ensuring public safety in the communities where we operate. Our district energy systems have operating controls in place to prevent legionella bacteria from the outset.

From system design alternatives to various methods of sterilization, we strive to eliminate common risk factors. We also follow strict routine water-testing protocols. In 2019, we implemented a new, rapid, on-site test to prevent legionella and strengthened our public health and safety measures.

We also standardized our chemistry management procedures across our business as part of the Enwave Operating System. And, in the very early weeks of the COVID-19 pandemic, we took a leadership role in an industry-wide communications platform to share our response plans, procedures and toolkits to keep our employees safe, while continuing to serve our customers with the highest standards.



Simplifying Communications During COVID-19

We continue to work hard to make sure everyone - from our employees, partners, and the communities where we operate – stays safe and healthy during this ever-evolving crisis. We simplified communications with our employees to provide relevant updates in areas like prevention, symptoms and resources. Our employees' health and wellness remains top-of-mind. We shared resources to support our people, including mental health awareness and coping strategies.

We also played a leadership role with the International District Energy Association by sharing our resources to help employers and managers across our industry and network mitigate risk.

"We are well into the execution of our preparedness plan for COVID-19. Our focus has been to put in place proactive measures to ensure we keep our employees safe and continue to serve our customers effectively with the highest standards. Current measures include: restrictions on access to facilities; keeping staff informed; tabletop simulations; monitoring our vendor partners; and, proactive planning."

ENWAVE EMERGENCY **RESPONSE COMMITTEE**

Multi-functional group of 34 employees across North America

REPORTING

APPROACH

FROM THE CEO

MESSAGE

ABOUT

ENWAVE

DISTRICT ENERGY

SUSTAINABLE BUSINESS COMMUNITIES

MODEL

OUR

STRATEGY

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE

MANAGEMENT

IN FOCUS

Focusing on Prevention: Harmonizing Safety Management



Our safety management system provides a disciplined framework for managing safety risks across our operations in alignment with the U.S. Occupational Safety and Health Administration (OSHA) standards.

In order to bring about greater consistency in our health and safety practices, we rolled out a comprehensive safety training program across our North American operations in 2019. The program provides numerous modules on technical and management-level safety learning aids, supplemented by on-the-job peer coaching and reviews.

Ensuring the effective implementation of our safety management system is an integral part of how we identify and mitigate risks, investigate incidents, and ensure corrective actions are taken.

We will continue to facilitate the sharing of risk profiles and best practices across the business, while retaining a focus on health and safety at the site level.

With a focus on prevention, last year we also launched a new near-miss program to track all types of incidents, enabling our teams to move towards a more proactive conversation. Since 2017, we have seen a notable decline in our rate of recordable work-related injuries.

2019 SAFETY PERFORMANCE

35% reduction in recordable work-related injury rate 775 hazard observations

SUSTAINABLE

COMMUNITIES

recorded

100% of safety incidents investigated

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

REPORTING APPROACH

24

MESSAGE FROM THE CEO

"Last year, we successfully

rolled out our safety

training program, and

reached an 89% training

completion rate by the end of 2019. The program

standardized processes,

sharing best practices,

us moving towards our zero harm objectives."

and risk prevention methods that support

KULBIR PHILIP

Vice President, People and Culture, Enwave North America

focuses on setting

ABOUT

ENWAVE

DISTRICT ENERGY

BUSINESS MODEL

OUR STRATEGY

RESPONSIBLE MANAGEMENT

Enwave ESG Report 2019

Empowering Diverse High-Performing Teams

Our people are at the heart of our success. It is their commitment, motivation and talent that have made Enwave a leader in the district energy market.

Attracting Diverse Backgrounds

Within our North American footprint, we strive to be inclusive and accessible as an employer of choice for people from all backgrounds. With a growing business and changing demographic, we are investing in partnerships to ensure we can attract, grow and retain the talent we need for the future.

In 2019, we continued to participate in early career development programs with local colleges and universities through internships and apprenticeships. Our ongoing partnership with Seneca College in Toronto provides real-life work experiences for skilled trades in our industry. As we evolve these programs, our aim is to grow a diverse talent pipeline that reflects the many communities in which we operate and with whom we work.

Developing and Rewarding Talent

As we bring talent onboard, we ask every one of our employees to live and embody our values. We reinforce our values through training, communication and in how we recognize and reward performance. Last year, we refreshed our employee onboarding program to provide new hires with the knowledge, tools, and support to succeed within our organization.

We invest in our people at every level, from early careers to senior management, empowering them to be successful both personally and professionally. Our employees have their own personal development plan, which includes a structured approach to training and development.

Over the past few years, we introduced a new performance development standard. Employees are now assessed not only on what they achieved, but how. This includes the quality of customer service, how well they work as a team, and what they have done to support community building.

Engaging Local Teams

We believe that the most effective communityinvestment programs are those that provide real social benefits. Through exceptional service and community outreach, our people are building stronger communities.





Building a High-Performance Culture

We aim to clearly link our employees' daily activities to our strategy and purpose and to provide continuous learning and development opportunities. Since 2018, we have followed a clear roadmap towards building a high-performance culture. Our focus has been to build the capability of leaders and managers to develop their teams, create an entrepreneurial-based culture and demonstrate strong leadership.

As we build and implement a standardized learning management system, our managers will be able to widen their perspectives, learn management skills, and gain a better understanding of all aspects of our business.

= ,

MESSAGE FROM THE CEO ABOUT ENWAVE DISTRICT ENERGY SUSTAINABLE E COMMUNITIES

BUSINESS MODEL OUR STRATEGY ENVIRONMENTAL PERFORMANCE OPERATIONAL EXCELLENCE

REPORTING

APPROACH

RESPONSIBLE

MANAGEMENT



Adhening to the high stores of the store of

— MESSAGE — FROM THE CEO

ABOUT ENWAVE

N 11 2

DISTRICT ENERGY

SUSTAINABLE

COMMUNITIES

12 24 1 10 28

BUSINESS

MODEL

OUR STRATEGY ENVIRONMENTAL PERFORMANCE

SETERALS SA

and Call (A) and Call (A) an AFLAC (A) and Call (A) OMA

OPERATIONAL EXCELLENCE RESPONSIBLE MANAGEMENT REPORTING APPROACH

Enwave ESG Report 2019

Reinforcing **Strong Values**

Our strong values and clear systems of governance underpin our licence to do business and ensure that accountability is embedded at the right levels.

In everything we do, we are driven by our values: innovation, environmental stewardship, health and safety, teamwork, respect and integrity. Our values are backed up by a clear Code of Conduct, robust compliance systems, and training and support that help our employees make the right decisions. Our standards extend to our suppliers and contractors, whom we rely upon to deliver value while operating in a responsible manner.

We work closely with and engage a wide range of stakeholders to identify and prioritize important issues that are in the best interests of society.

Working in partnership with the industry, we are taking a leadership role in the district energy industry, engaging in open dialogue with the communities in which we operate on issues that matter to them. We believe this is essential in promoting understanding and trust.

Ensuring an Exemplary Ethics, Compliance and Risk Culture

Integrity is one of our core values and guiding principles. At Enwave, we are committed to conducting our business in a lawful, fair and honest way, and expect the same from our business partners. We aim for the highest standards, emphasizing transparency and embedding a risk culture with the right level of governance and controls.

We continue to reinforce the role of leaders to inspire the right behaviour and create a safe environment for employees to speak up. Our employees have access to whistleblowing mechanisms that they can use to get advice, and to report suspected cases of misconduct anonymously if required.

SUSTAINABLE

Leading the Industry on Sustainability

We believe the quality of our decision-making is based on the insights we gain through working closely with industry professionals and our partners on sustainability. Our people are thought leaders. Together, we have participated in numerous sectoral and cross-sectoral initiatives, contributed to global publications and even had our President recognized through the 2020 Clean50 awards.

This year, we were pleased to again be recognized by the United Nations Environment Programme (UNEP) as an example of leading innovators, placing district energy as one of the most efficient solutions for tackling climate change.



Leading the Sustainable **Development Agenda**

The transition to sustainable energy requires inclusive partnerships that place economic, social, and environmental priorities at the center. Strong cooperation between government, industry and communities is needed to ensure that we recover from the COVID-19 pandemic and achieve the UN SDG - 2030 Agenda.

As a leading provider of sustainable energy, it is our aim to make a valuable contribution to communities and shift towards a cleaner, sustainable, and more equitable world.

DOUG CASTLEBERRY

President and Chief Operating Officer, Enwave USA



Listen to our vision for the

district energy industry at: IDEA Campus Conference

> MESSAGE FROM THE CEO

ABOUT ENWAVE DISTRICT ENERGY

BUSINESS COMMUNITIES MODEL

STRATEGY

OUR

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT REPORTING

APPROACH

Ensuring an Exemplary Ethics and Compliance Culture

Our conduct must be exemplary wherever we operate. In everything we do, we aim for the highest standards of behaviour while creating a culture where concerns can be raised.

Being Value-Driven

Our Code of Conduct serves as a common reference document that reflects our values and sets out our fundamental principles and rules of doing business. It is championed by senior business leaders, and all our employees and third parties are required to confirm their ongoing compliance with it on an annual basis. In 2019, 100% of our employees attested compliance with the Code and had no known breaches to it.

Ethics and integrity training is part of the onboarding process for new employees. They learn how to put our values into practice and make the right choices if they are faced with ethical dilemmas. The curriculum also offers specialized training from our parent company, Brookfield Infrastructure, enabling us to improve critical competencies and skills for designated groups of employees. We touch upon various topics, including anti-harassment, fraud awareness, and anti-bribery. Last year, we also held specialized training sessions on cyber security.

Managing Third Parties

Our third party-contracts define what we expect from our suppliers on a broad range of topics, from ethical conduct, anti-bribery and labour practices to the protection of human rights, modern slavery, the environment, and health & safety management. New suppliers must accept and comply with the principles of our Code and meet our quality standards before they can do business with us.

We utilize a risk-based approach to determine the extent of engagement with a supplier, which we integrate into our overall risk management and compliance oversight process. In 2019, we strengthened our vendor onboarding process and third-party due diligence assessments. We also worked in close collaboration with key suppliers to encourage sustainable solutions to support our clean energy strategy and focus areas agenda.

of employees attested compliance with the Code of Conduct



Working with Ecolab on an Innovative Water Treatment Program

Working closely with our supplier Ecolab, we successfully implemented a state-of-art enterprise-wide water treatment program. The program utilizes several tools to facilitate and track our plants' progress in reducing water and energy consumption. Ecolab's E-Data digital platform provided us with a simple and efficient data entry and interpretation application, enabling Enwave to identify opportunities to improve our operation of boilers and cooling towers. We are also using Ecolab's 3D Trasar Controller in our cooling systems, to provide us with real-time monitoring and adjustments of the cooling tower system's critical parameters. The technology enables our cooling systems to work at optimal levels to deliver the least amount of water and energy for cooling capacity.

MESSAGE FROM THE CEO

ABOUT ENWAVE

SUSTAINABLE COMMUNITIES

DISTRICT

ENERGY

BUSINESS MODEL

STRATEGY

OUR

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

REPORTING

APPROACH

RESPONSIBLE

MANAGEMENT

Enabling **Proactive Risk Management**



IN FOCUS

Risk management is an integral part of our corporate governance and strategy development processes. This includes a bottom-up process, which aims at providing a full view of our company, targeting areas of major risk exposure.

Defining our Risk Universe

RESPONSIBLE

MANAGEMENT

In 2019, we identified 26 key risk areas, covering strategic, operational, finance and compliance risk that could impact the achievement of our strategy in the next three to five years.

Examples of risks included: reliance on third-party contractors, construction delays and overruns, the need for additional heating and cooling capacity, failure of plants and equipment, water and fuel availability, weather variability and events, regulations, talent attraction, cyber security, and geographic concentration.

26

key risk areas covering strategic, operational, finance and compliance managed through our risk management system

Protecting and Securing Data Systems Data and cyber security continue to be a high priority for Enwave. We are committed to exercising the highest standards of integrity in dealing with and protecting data. Over the past number of years, we have been working to improve our cyber security program. By 2019, our cyber security maturity was greatly enhanced, with notable improvements in the following areas:

- Defined and completed a security policy framework based on ISO 27001
- Performed intrusion, penetration and vulnerability testing and used the results to formulate a cyber security strategy
- · Conducted a cybersecurity training and awareness program, which includes information on how to collect, use, transfer, and store data, as well as the key cyber risks, controls and monitoring expectations

- Deployed security sensors through our data network and advanced threat detection with real-time prioritized alarms
- Implemented Advanced Threat Protection (ATP) and a Security Information and Event Management System (SIEM) – a threat-monitoring and logging platform
- Centralized visibility on our environment to monitor for threats and malicious behaviour

Over the next year, we will continue to improve our cybersecurity maturity through further enhancements to the strategy.



MESSAGE FROM THE CEO

ABOUT ENWAVE DISTRICT ENERGY

SUSTAINABLE BUSINESS COMMUNITIES

MODEL

OUR STRATEGY **ENVIRONMENTAL** PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT REPORTING APPROACH

Our Sustainability Leadership Focus Areas

We are playing a leading role in North America to position the benefits of district energy and to accelerate its uptake through engagement with our key stakeholders. To do so, we are proactively participating in sectoral and cross-sectoral initiatives to promote sustainable energy thought leadership.

Participating in the Future of **District Energy**

Enwave hosted the annual North American Energy Conference of the International District Energy Association, which was held in New Orleans, leading the conversation on the future of district energy.

In 2022, we plan to host the international conference in Toronto, and our executives are actively engaged with the organization and sit on the Board of Directors.

Creating Greener, Smarter **Real Estate**

We continued our involvement with several industry associations that are advancing the sustainability agenda, including supporting Canada Green Building Council and BOMA Toronto, focused on greener, smarter real estate.

3 Committing to a Low-Carbon Future

We participate in the Toronto 2030 District, a private-public initiative committed to achieving a low-carbon future.

The Toronto 2030 District is a broad stakeholder network within downtown Toronto and is focused on reducing buildingrelated energy use, water consumption, and transportation emissions.

4

Creating **Smart Energy** Communities

We continue to support QUEST - a national nongovernment organization that works to accelerate the adoption of efficient and integrated communityscale energy systems in Canada. They are the voice of the smart energy communities marketplace in Canada.

5 Supporting

District Energy Guidance

Our involvement at The American Society of Heating, Refrigerating and **Air-Conditioning Engineers** (ASHRAE) has continued to inform industry standards on thermal storage, combined heat and power and district energy technical guidance. We are currently playing an active role with the committee revising ASHRAE Standard 150, "Method of Testing the Performance of Cool Storage Systems".

New Orleans, Louisiana

MESSAGE

ABOVE:

FROM THE CEO

ABOUT

ENWAVE

SUSTAINABLE

COMMUNITIES

DISTRICT

ENERGY

BUSINESS MODEL

OUR STRATEGY **ENVIRONMENTAL** PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT REPORTING APPROACH

RESPONSIBLE MANAGEMENT

ABOVE:

Our world-renowned Deep Lake Water Cooling (DLWC) system is playing an integral role in the low-carbon transition. In this photo, from DLWC's construction, these five kilometre long pipes are being pulled across the lake into position and then dropped to the bottom where they now allow us to draw in cold lake water for sustainable cooling.

'The partnership between the City of Toronto and Enwave to co-develop low-carbon energy networks is an innovative approach to achieve scale and momentum. Along with delivering cost-effective greenhouse gas emission reductions, the projects will generate investments in our economy, provide employment and improve our resilience."

JOHN TORY Mayor of Toronto

MESSAGE FROM THE CEO

ABOUT

ENWAVE

DISTRICT ENERGY

SUSTAINABLE COMMUNITIES

States of Lot of

BUSINESS

MODEL

OUR STRATEGY ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT REPORTING APPROACH

Materiality and Guidelines

We are proud to share our inaugural ESG report, reflecting our achievements to date and the opportunities ahead.

Setting the Context

Our ESG report has been developed in alignment with international standards, including the Global Reporting Initiative Sustainability Standards, the Sustainability Accounting Standards Board (SASB), and the Taskforce on Climate-Related Financial Disclosures.

The report covers calendar year 2019 for all quantitative data. Qualitative data generally reflects 2019 accomplishments, as well as some key highlights during the first and second quarter of 2020. Going forward, we plan to report our ESG progress on an annual basis, as a complement to the information we already communicate on our corporate website.

Aligning Topics with Stakeholder Expectations

In developing the content of this report, we prioritized the topics that were most relevant to our stakeholders and to our business.

We started our prioritization assessment with an analysis of industry trends and priorities to identify an initial list of potential sustainability topics. We conducted in-depth interviews with our executive leadership teams to understand the topics that mattered most to our business.

We then supplemented the analysis with topics relevant to our stakeholders through an in-depth desktop review.

We reviewed the relative importance of the topics together with our executive team, ensuring we assigned the right priority to each of them and taking into account our business purpose and strategy alongside a careful assessment of their importance to our stakeholders. The structure of this report highlights the main topics and shows how these relate to our 4.0 Sustainable District Energy Strategy.

Moving Forward

Looking ahead, we plan to continuously improve our processes, evolve our engagement with stakeholders and share our sustainability progress on an annual basis.



FROM THE CEO

MESSAGE

ABOUT ENWAVE DISTRICT ENERGY

SUSTAINABLE BUSINESS COMMUNITIES MODEL

OUR STRATEGY **ENVIRONMENTAL** PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE MANAGEMENT REPORTING APPROACH

Data Summary Table

As part of our commitment to be open and transparent, we are reporting our data covering our operations in North America during the calender years 2018 and 2019.

Data	2019	2018	GRI	SASB
ENVIRONMENT				
GREENHOUSE GAS (GHG) EMISSIONS				
Scope 1 and 2 GHG emissions ^{a)}	562,391	580,795	305-1	110a.1
Scope 1 GHG emissions ^{b)}	428,358	434,504	305-1	110a.1
Refrigerant (tonnes CO ₂ e)	3,891	5,376	305-6	120a.1
Fuels (tonnes of $CO_2 e$)	424,466	429,128	305-1	110a.1
Scope 2 GHG emissions ^{c)}	134,033	146,290	305-2	110a.1
GHG absolute reduction average 2018 versus 2019 $(tonnes CO_2 e)^{d}$	18,404	-	305-5	110a.1
GHG intensity (tonnes CO_2e/GJ of energy sold) ^{e)}	0.046	0.046	-	-
ENERGY				
Energy consumed (Gigajoules) ^{f)}	9,021,314	9,567,399	302-1	-
Natural Gas	6,739,519	7,085,910	302-1	-
Electricity	1,268,522	1,485,783	302-1	-
Fuel oil #2	258,260	208,006	302-1	-
Fuel oil #4	59,627	106,591	302-1	-
Waste heat (biomass, landfill waste)	695,387	681,109	302-1	-
Waste heat fuel sources (%) ^{g)}	8%	7%	302-1	-
Energy generated (Gigajoules)	13,068,613	13,289,023	302-1	-
Heating	7,056,706	7,022,391	302-1	-
Cooling	5,989,953	6,164,194	302-1	-
Electricity	21,954	102,438	302-1	-
Renewable energy of total energy generated (%) $^{\scriptscriptstyle (h)}$	14%	14%	302-1	-
Transmission and distribution losses of total heating energy generated (%) $^{\rm i)}$	12%	10%	EU12	-
Energy sold (delivered to customers in Gigajoules)	12,166,114	12,675,823	302-1	000.B

Data	2019	2018	GRI	SASB
ENVIRONMENT (CONT.)				
WATER ^{j)}				
Water consumed (gallons)	833,361,277	849,755,454	303-1	140a.1
Water intensity (gallons/GJ of energy sold)	70.8	70.7	303-1	140a.1
AIR EMISSIONS ^k)				
Nitrogen oxides (tonnes) ¹⁾	236.05	222.03	305-7	120a.1
Sulphur oxides (tonnes)	0.25	0.28	305-7	120a.1
Particulate matter (tonnes)	21.92	22.07	305-7	120a.1

a) Our Scope 1 and 2 emissions are consolidated based on an operational control approach, and calculated in accordance with the GHG Protocol. To calculate our emissions, we included carbon dioxide, nitrous oxide, and methane. In Canada we applied emission factors from the Environment Canada National Inventory Report, 2020; and in the U.S., we used the Environmental Protection Agency (EPA) eGRID March 2020 database. For the global warming potential, we applied the IPCC Fifth Assessment Report.

b) Scope 1 emissions include all the fuels consumed at all our facilities across North America to produce energy. These fuels cover natural gas, fuel oil, biomass, and landfill waste.

c) Scope 2 emissions are calculated using the location based methodology and include electricity purchased from third party utilities and consumed at all our facilities across North America to produce energy. At this time, it excludes emissions related to the use of steam and electricity from our own operations that we also use to produce energy.

d) In 2019, we achieved a reduction in our absolute GHG emissions due to consuming less carbon-intensive fuels in our energy mix.

e) The intensity measure relates to the gigajoules of energy sold to our customers, which is a key performance indicator for our business. When compared to 2018, our emission intensity per gigajoule of energy sold remained flat even though we sold less energy due to the fact that we increased the proportion of heating sold.

- f) Energy consumption at our facilities includes natural gas, electricity, fuel oil, and other energy sources such as biomass and landfill waste.
- g) The percentage of waste heat relates to the consumption of waste heat energy that is derived from biomass, landfill waste and sewer waste. It does not include low-carbon energy from hydroelectricity.
- h) Renewable energy generated is based from a portion of Deep Lake Water Cooling.
- i) Transmission and distribution losses does not include all heating generated and none of our cooling energy generated.
- j) Water consumption includes all our facilities, based on volume consumption data tracked through metering. Absolute water consumption went down in 2019 compared to 2018 although our intensity stayed almost flat. This is due to the increase in water-intense heating energy generated out of the total energy generated in 2019.
- k) Air emissions covers a majority of our heating facilities, but does not include our cooling facilities. The data is calculated from fuel consumption data and factors applied through various government emission standards.
- 1) Nitrogen oxide emissions increased due to curtailment from our natural gas provider, which forced us to use more Fuel Oil #2.

MESSAGE

FROM THE CEO

ABOUT ENWAVE DISTRICT ENERGY

BUSINESS MODEL

SUSTAINABLE

COMMUNITIES

STRATEGY

OUR

ENVIRONMENTAL PERFORMANCE

RESPONSIBLE

MANAGEMENT

Data Summary Table

Data	2019	2018	GRI	SASB
SOCIAL				
EMPLOYEES				
Total employees (number) ^{m)}	297	-	102-8	-
Canada	177	-	102-8	-
U.S.	120	-	102-8	-
Unionized employees (%)	36%	-	102-41	-
Female diversity (%)	15%	-	401-1	-
Employee age profile				
Over 50 (%)	43%	-	401-1	-
Between 30-49 (%)	44%	-	401-1	-
Below 30 (%)	13%	-	401-1	-
WORKPLACE SAFETY				
Fatalities	0	0	403-9	320a.1
High consequence work-related injury rate ⁿ⁾	0.56	0.29	403-9	320a.1
Recordable work-related injury rate°)	1.12	1.74	403-9	320a.1
Total near-misses reported	7	-	403-9	320a.1
Training completion rate (%)	89%	-	-	-

Data	2019	2018	GRI	SASB
GOVERNANCE				
Employee attestations to the Code of Ethics (%)	100%	-	-	-
Cases of corruption and bribery	0	0	102-33	-
Breaches of customer privacy	0	0	-	-
ECONOMIC				
Revenue generated (millions \$USD)	279	267	201-1	-
Canada	121	118	201-1	-
U.S.	158	149	201-1	-
Total customers served (number)	807	-	EU3	000.A
Industrial	51	-	EU3	000.A
Commercial	431	-	EU3	000.A
Residential	131	-	EU3	000.A
Government	33	-	EU3	000.A
Institutional (education and hospitals)	161	-	EU3	000.A

m) Employee data are based on actual numbers as of July 31st, 2020, covers all our full-time employees. It does not include part-time or seasonal employees.

n) High consequence work-related injuries refers to the total number of serious safety incidents multiplied by 200,000 hours (equivalent to the 100 employee rate) and divided by the actual hours worked.

o) Recordabable work-related injuries is the number of incidents multiplied by 200,000 hours and divided by the actual hours worked.

 · •

MESSAGE FROM THE CEO

ABOUT ENWAVE DISTRICT ENERGY

SUSTAINABLE BUSINESS COMMUNITIES MODEL

STRATEGY

OUR

ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

34 _____

GRI/SASB Index

The following Global Reporting Initiative (GRI) Index has been developed in accordance with the GRI Standards: Core Option as well as with the Sustainability Accounting Standards Board (SASB) Index in accordance with the Electric Utilities & Power Generators segment.

GRI Indicators			
GENERA	L DISCLOSURES		
ORGANI	ZATIONAL PROFILE		
102-1	Name of the organization	03	
102-2	Activities, brands, products, and services	03	
102-3	Location of headquarters	03	
102-4	Location of operations	03	
102-6	Markets served	03	
102-7	Scale of the organization	03	
102-8	Information on employees and other workers	34	
102-12	External initiatives	30	
102-13	Industry memberships or associations	30	
STRATEG	θY		
102-14	Statement from senior decision-maker	02	
102-15	Key impacts, risks, and opportunities	29	
ETHICS A	AND INTEGRITY		
102-12	Values, principles, standards and norms of behaviour	27,28	
GOVERN	ANCE		
102-18	Governance structure	07	
102-19	Delegating authority	07	
102-20	Executive-level responsibility for ESG topics	07	
102-21	Consulting stakeholders on economic, environmental and social topics	32	
102-30	Effectiveness of risk management processes	29	

GRI Indic	ators	Page
GENERA	L DISCLOSURES (cont.)	
STAKEH	OLDER ENGAGEMENT	
102-42	Identifying and selecting stakeholders	32
102-43	Approach to stakeholder engagement	32
REPORT	ING PRACTICE	
102-46	Defining report content and topic boundaries	32
102-47	List of material topics	32
102-50	Reporting period	32
102-51	Date of most recent report	32
102-52	Reporting cycle	32
102-53	Contact point for questions regarding the report	37
102-54	Claims of reporting in accordance with the GRI standards	32
102-55	GRI / SASB content index	35

MESSAGE

BUSINESS MODEL

SUSTAINABLE

COMMUNITIES

OUR STRATEGY ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

REPORTING APPROACH

GRI/SASB Index

Specific Standard Disclosures

Indicators				
GRI	SASB			
ECONO	міс			
ECONON	IC PERFO	RMANCE		
201-1	_	Direct economic value generated and distributed	34	
ANTI-CO	ORRUPTION	1		
103	_	Management approach	28	
205-2	_	Communication and training on anti-corruption policies and procedures	28	
GRID RE	SILIENCY			
-	550a.1	Cyber security incidents	29	
-	000.A	Number of residential, commercial and industrial customers served	34	
ENVIRO	NMENT			
ENERGY				
103	_	Management approach	9, 10, 12	
302-1	_	Energy consumption within the organization	33	
302-3	_	Energy intensity	33	
-	000.D	Electricity generated and source	33	
WATER				
103	_	Management approach	14	
303-3	140a.1	Water withdrawal by source	33	

Indicato	ors		Page		
GRI	SASB				
ENVIRO	NMENT (C	CONT.)			
EMISSIO	NS				
103	-	Management approach	9		
305-1	110a.1	Direct Greenhouse Gas (GHG) emissions (Scope 1)	33		
305-2	110a.1	Indirect GHG emissions (Scope 2)	33		
305-4	-	GHG emissions intensity	33		
305-5	-	Reduction of GHG emissions	33		
305-7	120a.1	Nitrous oxides, sulphur oxides, particulate matter and ozone-depleting substances	33		
SOCIAL					
EMPLOY	MENT				
103	-	Management approach	3		
OCCUP	ATIONAL HI	EALTH AND SAFETY			
103	-	Management approach	23		
403-2	320a.1	Fatalities, injuries and near misses	34		
DIVERSI	ТҮ				
103	-	Management approach	25		
405-1	-	Diversity of governance bodies and employees	34		
TRAININ	TRAINING AND EDUCATION				
103	-	Management approach	25		

DISTRICT

ENERGY

SUSTAINABLE BUSINESS COMMUNITIES MODEL

OUR STRATEGY ENVIRONMENTAL PERFORMANCE

OPERATIONAL EXCELLENCE

RESPONSIBLE



AVAD

-

Contact

We welcome comments, questions and feedback on this report.

Please contact:

Julia St. Michael Director, Sustainability Julia.StMichael@enwave.com

Enwave Energy Bay Adelaide Centre 333 Bay St. Suite 710 Toronto, ON M5H 2R2

T: (647) 502-9277

ABOVE:

A photo of construction at The Well in downtown Toronto, September 2019. Enwave's thermal energy storage tank has been excavated and a circular diffuser is being installed (left-side middle of photo). Enwave is building for the future. Enabling innovative, energy saving, low-carbon solutions in the communities we serve.

"Our vision is a world that runs entirely on **clean**, **low-carbon and affordable energy**. We are excited to be **leading the way** with our sustainable district energy solutions delivering on our customers' goals for **greater sustainability**, economics, flexibility, reliability, competitiveness and to be a positive force in our community. We are committed to **moving energy forward** and enabling the **sustainable transformation**

through district energy."

JOHN PERI Chairman and CEO



www.enwave.com