

Condensed Consolidated Interim Financial Statements of

EPCOR UTILITIES INC.

(Unaudited)

Three months ended March 31, 2025 and 2024

EPCOR UTILITIES INC.

Condensed Consolidated Interim Financial Statements (unaudited)

Three months ended March 31, 2025 and 2024

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EPCOR UTILITIES INC.

Condensed Consolidated Interim Statements of Comprehensive Income
(Unaudited, in millions of Canadian dollars)

Three months ended March 31, 2025 and 2024

	2025	2024
Revenues (note 4)	\$ 796	\$ 885
Operating expenses:		
Energy purchases and system access fees	113	114
Other raw materials and operating charges	217	327
Staff costs and employee benefits expenses	113	102
Depreciation and amortization	115	103
Franchise fees and property taxes	45	41
Other administrative expenses	31	35
	634	722
Operating income	162	163
Finance expenses	(53)	(50)
Income before income taxes	109	113
Income tax expense	(6)	(9)
Net income	103	104
Other comprehensive income (loss):		
Items that may subsequently be reclassified to net income:		
Foreign exchange gain (loss) on U.S. denominated debt designated as a hedge of net investment in foreign operations	3	(9)
Unrealized loss on derivative financial instruments designated as hedges of net investment in foreign operations	(1)	(8)
Unrealized gain on derivative financial instruments designated as cash flow hedges	-	7
Unrealized (loss) gain on foreign currency translation	(15)	42
Other comprehensive (loss) income	(13)	32
Comprehensive income	\$ 90	\$ 136

The accompanying notes are an integral part of these condensed consolidated interim financial statements

EPCOR UTILITIES INC.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited, in millions of Canadian dollars)

March 31, 2025 and December 31, 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 92	\$ 62
Trade and other receivables	570	668
Inventories	32	30
Other financial assets (note 5)	99	94
	793	854
Non-current assets:		
Other financial assets (note 5)	534	539
Deferred tax assets	65	66
Property, plant and equipment	14,491	14,408
Intangible assets and goodwill	543	548
	15,633	15,561
Total assets	\$ 16,426	\$ 16,415
Liabilities and equity		
Current liabilities:		
Trade and other payables	\$ 740	\$ 724
Loans and borrowings	112	185
Deferred revenue	127	105
Provisions	71	64
Other liabilities	45	52
	1,095	1,130
Non-current liabilities:		
Loans and borrowings	4,912	4,919
Deferred revenue	5,142	5,153
Deferred tax liabilities	106	104
Provisions	145	133
Other liabilities	141	131
	10,446	10,440
Total liabilities	11,541	11,570
Equity:		
Share capital	798	798
Accumulated other comprehensive income	245	258
Retained earnings	3,842	3,789
Total equity	4,885	4,845
Total liabilities and equity	\$ 16,426	\$ 16,415

The accompanying notes are an integral part of these condensed consolidated interim financial statements

EPCOR UTILITIES INC.

Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited, in millions of Canadian dollars)

Three months ended March 31, 2025 and 2024

	Accumulated other comprehensive income (loss)						Total equity
	Share capital	Cash flow hedges	Cumulative translation account	Employee benefits account	Retained earnings		
Equity at December 31, 2024	\$ 798	\$ 31	\$ 219	\$ 8	\$ 3,789	\$ 4,845	
Net income	-	-	-	-	103	103	
Other comprehensive income (loss):							
Foreign exchange gain on U.S. denominated debt designated as a hedge of net investment in foreign operations	-	-	3	-	-	3	
Unrealized loss on derivative financial instruments designated as hedges of net investment in foreign operations	-	-	(1)	-	-	(1)	
Unrealized loss on foreign currency translation	-	-	(15)	-	-	(15)	
Total comprehensive income (loss)	-	-	(13)	-	103	90	
Dividends	-	-	-	-	(50)	(50)	
Equity at March 31, 2025	\$ 798	\$ 31	\$ 206	\$ 8	\$ 3,842	\$ 4,885	

	Accumulated other comprehensive income (loss)						Total equity
	Share capital	Cash flow hedges	Cumulative translation account	Employee benefits account	Retained earnings		
Equity at December 31, 2023	\$ 798	\$ 27	\$ 110	\$ 5	\$ 3,555	\$ 4,495	
Net income	-	-	-	-	104	104	
Other comprehensive income (loss):							
Foreign exchange loss on U.S. denominated debt designated as a hedge of net investment in foreign operations	-	-	(9)	-	-	(9)	
Unrealized loss on derivative financial instruments designated as hedges of net investment in foreign operations	-	-	(8)	-	-	(8)	
Unrealized gain on derivative financial instruments designated as cash flow hedges	-	7	-	-	-	7	
Unrealized gain on foreign currency translation	-	-	42	-	-	42	
Total comprehensive income	-	7	25	-	104	136	
Dividends	-	-	-	-	(48)	(48)	
Equity at March 31, 2024	\$ 798	\$ 34	\$ 135	\$ 5	\$ 3,611	\$ 4,583	

The accompanying notes are an integral part of these condensed consolidated interim financial statements

EPCOR UTILITIES INC.

Condensed Consolidated Interim Statements of Cash Flows
(Unaudited, in millions of Canadian dollars)

Three months ended March 31, 2025 and 2024

	2025	2024
Cash flows from (used in) operating activities:		
Net income	\$ 103	\$ 104
Reconciliation of net income to cash from (used in) operating activities:		
Interest paid	(24)	(26)
Finance expenses	53	50
Income tax expense	6	9
Depreciation and amortization	115	103
Change in employee benefits provisions	8	7
Contributions received	55	41
Deferred revenue recognized	(39)	(29)
Changes in fair value of financial electricity purchase contracts, net of cash paid	24	5
Net cash flows from operating activities before non-cash operating working capital changes	301	264
Changes in non-cash operating working capital (note 6)	47	157
Net cash flows from operating activities	348	421
Cash flows from (used in) investing activities:		
Acquisitions and construction of property, plant and equipment and intangible assets ¹	(194)	(190)
Proceeds on disposal of property, plant and equipment	1	7
Net payments received (advances) on other financial assets	2	(73)
Changes in non-cash investing working capital (note 6)	23	(40)
Net cash flows used in investing activities	(168)	(296)
Cash flows (used in) from financing activities:		
Net (repayments) issuances of short-term loans and borrowings	(73)	15
Repayments of long-term loans and borrowings	(3)	(10)
Net refunds to customers and developers	(5)	(2)
Repayments of funding received per the Regulated Rate Option (RRO) Stability Act	(14)	(10)
Payments of lease liabilities, net of proceeds from sub-lease	(5)	(3)
Dividends paid	(50)	(48)
Net cash flows used in financing activities	(150)	(58)
Increase in cash	30	67
Cash, beginning of period	62	25
Cash, end of period	\$ 92	\$ 92

¹ Interest payments of \$4 million (2024 - \$3 million) have been capitalized and included in acquisitions and construction of property, plant and equipment (PP&E) and intangible assets.

EPCOR UTILITIES INC.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, tabular amounts in millions of Canadian dollars unless otherwise indicated)

March 31, 2025

1. Nature of operations

EPCOR Utilities Inc. (the Company or EPCOR) builds, owns and operates electrical, natural gas and water transmission and distribution networks, water and wastewater treatment facilities and sanitary and stormwater systems. The Company also provides electricity, natural gas and water products and services to residential and commercial customers.

The Company operates in Canada and the United States (U.S.) with its registered head office located at 2000, 10423 - 101 Street NW, Edmonton, Alberta, Canada, T5H 0E8.

The common shares of EPCOR are owned by The City of Edmonton. The Company was established by Edmonton City Council under City Bylaw 11071.

Interim results will fluctuate due to the seasonal demands for electricity, water and natural gas, changes in electricity and natural gas prices, and the timing and recognition of regulatory decisions. Consequently, interim results are not necessarily indicative of annual results.

2. Basis of presentation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared by management in accordance with International Accounting Standard 34 – *Interim Financial Reporting*. These condensed consolidated interim financial statements do not include all of the disclosures normally provided in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IASB).

These condensed consolidated interim financial statements were approved and authorized for issue by the Board of Directors on May 1, 2025.

(b) Basis of measurement

The Company's condensed consolidated interim financial statements are prepared on the historical cost basis, except for its derivative financial instruments, long-term investment where the Company does not have significant influence and contingent consideration, which are measured at fair value.

These condensed consolidated interim financial statements are presented in Canadian dollars. The functional currency of EPCOR and its Canadian subsidiaries is the Canadian dollar; the functional currency of U.S. subsidiaries is the U.S. dollar. All the values in these condensed consolidated interim financial statements have been rounded to the nearest million except where otherwise stated.

3. Material accounting policies

These condensed consolidated interim financial statements have been prepared following the same accounting policies and methods as those used in preparing the Company's most recent annual consolidated financial statements. The Company has adopted amendments to various accounting standards effective January 1, 2025, which did not have a material impact on these condensed consolidated interim financial statements.

(a) Standards and interpretations not yet applied

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which will replace IAS 1 Presentation of Financial Statements. The new standard will establish a revised structure for the consolidated statements of comprehensive income and improve comparability across entities and reporting periods. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. The standard will be applied retroactively, with certain transition provisions. The Company is currently evaluating the impact of adopting IFRS 18 on the consolidated financial statements.

EPCOR UTILITIES INC.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, tabular amounts in millions of Canadian dollars unless otherwise indicated)

March 31, 2025

4. Revenues

Revenues disaggregated by major goods or services excluding intersegment revenues, are as follows:

Three months ended March 31, 2025	Water Services	Distribution & Transmission	Energy Services	North American Commercial Services (NACS)	U.S. Regulated Water	Other	Consolidated
Energy and water sales	\$ 75	\$ -	\$ 107	\$ 29	\$ 50	\$ -	\$ 261
Provision of services	131	140	11	39	39	-	360
Construction revenues	-	-	-	170	-	-	170
Other commercial revenues	-	-	-	4	-	1	5
	\$ 206	\$ 140	\$ 118	\$ 242	\$ 89	\$ 1	\$ 796

Three months ended March 31, 2024	Water Services	Distribution & Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Consolidated
Energy and water sales	\$ 70	\$ -	\$ 127	\$ 25	\$ 43	\$ -	\$ 265
Provision of services	122	125	11	29	34	-	321
Construction revenues	-	-	-	290	-	-	290
Other commercial revenues	-	-	-	8	-	1	9
	\$ 192	\$ 125	\$ 138	\$ 352	\$ 77	\$ 1	\$ 885

5. Other financial assets

This note disclosure should be read in conjunction with the other financial assets note disclosure (note 11) in the annual consolidated financial statements for the year ended December 31, 2024.

Samsung Austin Semiconductor, LLC (Samsung) Projects

At March 31, 2025, \$6 million (December 31, 2024 - \$73 million) due from Samsung is recorded within trade and other receivables.

At March 31, 2025, the Company recorded \$84 million in the current portion of other financial assets, which represents unbilled construction revenues translated at the period end exchange rate (December 31, 2024 - \$79 million within current portion of other financial assets).

The Company funded \$171 million of the groundwater supply system at March 31, 2025 (December 31, 2024 - \$173 million) and recorded a finance lease receivable, which will be recovered over the term of 30 years following final commissioning and startup.

EPCOR UTILITIES INC.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, tabular amounts in millions of Canadian dollars unless otherwise indicated)

March 31, 2025

6. Changes in non-cash working capital

Three months ended March 31, 2025 and 2024

	2025	2024
Trade and other receivables	\$ 98	\$ 207
Inventories	(2)	-
Unbilled construction receivable	(6)	7
Other long-term receivables	-	(28)
Trade and other payables	16	(43)
	\$ 106	\$ 143
	2025	2024
Included in specific items on consolidated statements of cash flows:		
Interest paid	\$ 28	\$ 23
Income tax expense	1	1
Contributions received	7	5
Other	-	(3)
	36	26
Operating activities	47	157
Investing activities	23	(40)
	\$ 106	\$ 143

7. Financial instruments

Classification

The classifications of the Company's financial instruments measured at fair value at March 31, 2025 and December 31, 2024 are summarized as follows:

	Fair value hierarchy
Long-term investment in Vista Ridge LLC (Vista Ridge)	Level 3
Derivative financial instruments (note 8)	
Financial electricity purchase contracts	Level 3
Cross-currency interest rate swap contracts (CCIRS)	Level 2
Interest rate swap contracts	Level 2
Bond forward contracts	Level 2
Other liabilities	
Contingent consideration	Level 3

Fair value

The carrying amounts of cash, trade and other receivables, current portion of other financial assets (excluding derivative financial instruments), trade and other payables, current portion of loans and borrowings, and current portion of other liabilities (excluding contingent consideration and derivative financial instruments) approximate their fair values due to the short-term nature of these financial instruments.

The fair values of the Company's non-current portion of other financial assets and loans and borrowings are determined using the same valuation techniques, inputs, and assumptions as described in note 24 of the Company's 2024 annual consolidated financial statements.

EPCOR UTILITIES INC.

Notes to the Condensed Consolidated Interim Financial Statements
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March 31, 2025

The carrying amounts and fair values of the Company's remaining financial assets and financial liabilities measured at amortized cost are as follows:

	Fair value hierarchy	March 31, 2025		December 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Non-current portion of other financial assets ¹	Level 2	\$ 513	\$ 523	\$ 517	\$ 525
Loans and borrowings	Level 2	5,024	4,869	5,104	4,906

1 Excluding long-term investments in Vista Ridge and Shulus Electricity Transmission Line Limited Partnership of \$6 million and \$4 million respectively (December 31, 2024 - \$6 million and \$4 million respectively) and derivative financial instruments of \$11 million (December 31, 2024 - \$12 million).

Long-term investment in Vista Ridge

Vista Ridge is a privately owned company; therefore, its equity instruments are not traded in an active market and the fair value of equity is not readily observable. Accordingly, the fair value of the long-term investment in Vista Ridge is determined based on unobservable inputs including the expected future cash flows from the investment discounted at a risk-adjusted discount rate.

Derivative financial instruments

The fair value of the Company's financial electricity purchase contracts is determined based on risk adjusted forward price curves and anticipated customer load, which is forecasted based on internal modelling. As the forecasted customer load and risk adjusted component of the forward price curves are based on unobservable inputs, the financial electricity contracts are classified as Level 3 financial instruments. The valuation models used to calculate the fair value of the financial electricity contracts are prepared by appropriate internal subject matter experts and reviewed by management. The valuation technique and the associated inputs are assessed on a regular basis for ongoing reasonability.

The Company classifies financial instruments in Level 3 of the fair value hierarchy when there is reliance on at least one significant unobservable input to the valuation model used to determine fair value. In addition to these unobservable inputs, the valuation model for Level 3 instruments also relies on a number of inputs that are observable either directly or indirectly. Accordingly, the unrealized gains and (losses) shown below include changes in the fair value related to both observable and unobservable inputs. The table below summarizes the changes in fair value of the Level 3 financial instruments:

	March 31, 2025	December 31, 2024
At January 1	\$ (5)	\$ -
Unrealized and realized losses included in net income ^{1,2}	(24)	(5)
At period end	\$ (29)	\$ (5)

1 Recorded in Energy Purchases and System Access Fees.

2 Settlements in the period ended March 31, 2025, were \$26 million (2024 - \$nil).

The fair values of the Company's commodity derivatives included within Level 3 are determined by applying a mark-to-forecast model. The table below presents the Company's Level 3 inputs:

	March 31, 2025	December 31, 2024
Anticipated average monthly customer load input ranges of megawatt hours for the forecasted periods	143,546 to 210,517	135,221 to 231,529
Average risk-adjusted component of the forward price curves, in dollars	\$ 28	\$ 28

EPCOR UTILITIES INC.

Notes to the Condensed Consolidated Interim Financial Statements
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March 31, 2025

The table below presents the change to fair value of Level 3 derivatives instruments based on a change in the respective input:

	Change in respective input	March 31, 2025	December 31, 2024
Anticipated average monthly customer load input for the forecasted periods	+/- 10%	\$ 3	\$ 1
Average risk-adjusted component of the forward price curves	+/- \$5 dollars	18	20

The fair value of the Company's CCIRS contracts is determined as the present value of the estimated future cash flows using an appropriate interest rate yield curve and foreign exchange rate based on market conditions at the measurement date discounted at a market rate. Derivative instruments reflect the estimated amount that the Company would receive or pay to settle the CCIRS contracts at each measurement date.

The fair value of the Company's bond forward contracts is estimated using the difference between the contractual forward price and the current forward price based on market conditions at the measurement date. The derivative instrument reflects the estimated amount that the Company would receive or pay to settle the bond forward contract at the measurement date.

The fair value of the Company's interest rate swap contracts is determined as the present value of the estimated future cash flows using an appropriate interest rate yield curve based on market conditions at the measurement date discounted at a market rate. The derivative instrument reflected the estimated amount that the Company would receive or pay to settle the interest rate swap contracts at the measurement date.

Within these condensed consolidated interim statements of financial position, long-term derivative financial assets are presented within other financial assets, long-term derivative financial liabilities are presented within other liabilities, short-term derivative financial assets are presented within current portion of other financial assets and short-term derivative financial liabilities are presented within current portion of other liabilities. At March 31, 2025, derivative financial instruments had balances of \$11 million within non-current portion of other financial assets, \$16 million within current portion of other liabilities, and \$13 million within non-current other liabilities (December 31, 2024 - \$12 million within non-current portion of other financial assets, \$3 million within current portion of other liabilities, and \$2 million within non-current other liabilities).

8. Financial risk management

This note disclosure should be read in conjunction with the financial risk management (note 25) in the annual consolidated financial statements for the year ended December 31, 2024.

Rate of Last Resort (RoLR)

Effective January 1, 2025, the Company began selling electricity under RoLR Regulations under the Utilities Affordability Statutes Amendment Act (the Act) introduced by the Government of Alberta during 2024. The RoLR replaced the previous RRO, and the Act is intended to provide stable default electricity rates by setting the rates for each regulated retailer once every two years with a 10% rate adjustment cap for the following two years. Electricity rates for the RoLR are fixed and the actual procurement cost to serve the RoLR customer electricity load are variable based on actual hourly spot pricing. EPCOR will manage the commodity price and volume exposures for 2025 and 2026 through financial electricity purchase contracts to exchange the Company's exposure to actual Alberta power hourly spot pricing for a fixed price, settled based on the Company's actual load requirements for its RoLR customers. Exposures for the 2027 and 2028 period will be actively managed on an ongoing basis by optimizing the Company's total electricity requirements utilizing various contracts.

Credit quality and concentrations

During the three months ended March 31, 2025, revenues from one major customer of the Company's NACS segment represented \$173 million (2024 - \$286 million) of the Company's total revenues, respectively. Refer to note 5 for the amounts recorded within trade and other receivables.

EPCOR UTILITIES INC.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, tabular amounts in millions of Canadian dollars unless otherwise indicated)

March 31, 2025

9. Segment disclosures

The Company operates in the following reportable segments, which follow the organization, management and reporting structure within the Company.

Water Services

Water Services is primarily involved in the treatment, transmission, distribution and sale of water, the collection and conveyance of sanitary and stormwater, and the treatment of wastewater within Edmonton and other communities near Edmonton.

Distribution and Transmission

Distribution and Transmission is involved in the transmission and distribution of electricity within Edmonton.

Energy Services

Energy Services is primarily involved in the provision of the regulated and default supply electricity services to customers in Alberta in addition to the procurement of electricity required to serve the Company's customer load requirements. This segment also provides competitive electricity and natural gas products under the Encor brand.

NACS

NACS includes business development projects related to the provision of design, build, finance, operating and maintenance services for municipal and industrial water, wastewater, electricity and natural gas customers in North America. The segment includes electricity distribution and natural gas distribution and transmission businesses in Canada and the US.

U.S. Regulated Water

U.S. Regulated Water is primarily involved in the treatment, transmission, distribution and sale of water, the collection and treatment of wastewater, and construction of related facilities within the Southwestern U.S.

Other

Other primarily includes the cost of the Company's net unallocated corporate office expenses and does not meet the criteria of a reportable segment.

EPCOR UTILITIES INC.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, tabular amounts in millions of Canadian dollars unless otherwise indicated)

March 31, 2025

Three months ended March 31, 2025									
	Water Services	Distribution & Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Intersegment Elimination	Consolidated	
External revenues	\$ 206	\$ 140	\$ 118	\$ 242	\$ 89	\$ 1	\$ -	\$ 796	
Inter-segment revenue	-	1	6	8	-	-	(15)	-	
Revenues	206	141	124	250	89	1	(15)	796	
Energy purchases and system access fees	-	-	95	18	-	-	-	113	
Other raw materials and operating charges	17	6	-	181	18	-	(5)	217	
Staff costs and employee benefits expenses	37	16	10	20	19	14	(3)	113	
Depreciation and amortization	50	29	2	4	23	7	-	115	
Franchise fees and property taxes	12	29	-	1	3	-	-	45	
Other administrative expenses	10	3	9	6	6	4	(7)	31	
Operating expenses	126	83	116	230	69	25	(15)	634	
Operating income (loss) before corporate income (charges)	80	58	8	20	20	(24)	-	162	
Corporate (charges) income	(11)	(6)	(5)	(1)	(2)	25	-	-	
Operating income	69	52	3	19	18	1	-	162	
Finance (expenses) recoveries	(25)	(18)	(1)	(5)	(15)	11	-	(53)	
Income tax expense	-	-	-	(2)	(2)	(2)	-	(6)	
Net income	\$ 44	\$ 34	\$ 2	\$ 12	\$ 1	\$ 10	\$ -	\$ 103	
Capital expenditures	\$ 81	\$ 53	\$ -	\$ 15	\$ 43	\$ 2	\$ -	\$ 194	

EPCOR UTILITIES INC.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, tabular amounts in millions of Canadian dollars unless otherwise indicated)

March 31, 2025

Three months ended March 31, 2024									
	Water Services	Distribution & Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Intersegment Elimination	Consolidated	
External revenues	\$ 192	\$ 125	\$ 138	\$ 352	\$ 77	\$ 1	\$ -	\$	\$ 885
Inter-segment revenue	-	1	6	9	-	-	(16)		-
Revenues	192	126	144	361	77	1	(16)		885
Energy purchases and system access fees	-	-	97	17	-	-	-		114
Other raw materials and operating charges	18	5	-	294	16	-	(6)		327
Staff costs and employee benefits expenses	37	15	10	17	14	13	(4)		102
Depreciation and amortization	42	28	2	4	20	7	-		103
Franchise fees and property taxes	11	28	-	-	2	-	-		41
Other administrative expenses	9	3	10	6	6	7	(6)		35
Operating expenses	117	79	119	338	58	27	(16)		722
Operating income (loss) before corporate income (charges)	75	47	25	23	19	(26)	-		163
Corporate (charges) income	(11)	(6)	(5)	(3)	(2)	27	-		-
Operating income	64	41	20	20	17	1	-		163
Finance (expenses) recoveries	(24)	(17)	(1)	(8)	(12)	12	-		(50)
Income tax expense	-	-	-	(1)	(1)	(7)	-		(9)
Net income	\$ 40	\$ 24	\$ 19	\$ 11	\$ 4	\$ 6	\$ -	\$	\$ 104
Capital expenditures	\$ 76	\$ 66	\$ -	\$ 9	\$ 36	\$ 3	\$ -	\$	\$ 190

EPCOR UTILITIES INC.

Notes to the Condensed Consolidated Interim Financial Statements
(Unaudited, tabular amounts in millions of Canadian dollars unless otherwise indicated)

March 31, 2025

The Company's assets and liabilities by business segment at March 31, 2025 and December 31, 2024 are summarized as follows:

March 31, 2025									
	Water Distribution & Services	Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Intersegment Elimination	Consolidated	
Total assets	\$ 8,831	\$ 3,325	\$ 366	\$ 1,211	\$ 2,579	\$ 6,109	\$ (5,995)	\$ 16,426	
Total liabilities	6,761	2,312	287	968	2,008	5,200	(5,995)	11,541	

December 31, 2024									
	Water Distribution & Services	Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Intersegment Elimination	Consolidated	
Total assets	\$ 8,779	\$ 3,297	\$ 292	\$ 1,253	\$ 2,576	\$ 6,217	\$ (5,999)	\$ 16,415	
Total liabilities	6,752	2,314	238	996	2,001	5,268	(5,999)	11,570	

Non-current assets by geography

	March 31, 2025	December 31, 2024
Canada	\$ 12,663	\$ 12,604
U.S.	2,970	2,957
	\$ 15,633	\$ 15,561

Revenue from external customers by geography

Three months ended March 31	2025	2024
Canada	\$ 520	\$ 504
U.S.	276	381
	\$ 796	\$ 885