

Condensed Consolidated Interim Financial Statements of

**EPCOR UTILITIES INC.**

(Unaudited)

Three months ended March 31, 2026 and 2025

# EPCOR UTILITIES INC.

Condensed Consolidated Interim Financial Statements (unaudited)

Three months ended March 31, 2026 and 2025

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Condensed Consolidated Interim Statements of Comprehensive Income ..... 3

Condensed Consolidated Interim Statements of Financial Position ..... 4

Condensed Consolidated Interim Statements of Changes in Equity ..... 5

Condensed Consolidated Interim Statements of Cash Flows ..... 6

Notes to the Condensed Consolidated Interim Financial Statements ..... 7

# EPCOR UTILITIES INC.

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

Three months ended March 31, 2026 and 2025

	2026	2025
Revenues (note 4)	\$ 647	\$ 796
Operating expenses:		
Energy purchases and system access fees	95	113
Other raw materials and operating charges	65	217
Staff costs and employee benefits expenses	109	113
Depreciation and amortization	122	115
Franchise fees and property taxes	50	45
Other administrative expenses	36	31
	477	634
Operating income	170	162
Finance expenses	(56)	(53)
Income before income taxes	114	109
Income tax expense	(6)	(6)
Net income	108	103
Other comprehensive income (loss):		
Items that may subsequently be reclassified to net income:		
Foreign exchange (loss) gain on U.S. denominated debt designated as a hedge of net investment in foreign operations	(2)	3
Unrealized loss on derivative financial instruments designated as hedges of net investment in foreign operations	(4)	(1)
Unrealized loss on derivative financial instruments designated as cash flow hedges <sup>1</sup>	(27)	-
Unrealized gain (loss) on foreign currency translation	9	(15)
Other comprehensive loss	(24)	(13)
Comprehensive income	\$ 84	\$ 90

<sup>1</sup> For the three months ended March 31, 2026, net of income tax recovery of \$8 million (2025 - \$nil).

# EPCOR UTILITIES INC.

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

March 31, 2026 and December 31, 2025

	2026	2025
<b>Assets</b>		
Current assets:		
Cash	\$ 23	\$ 83
Trade and other receivables	597	586
Inventories	31	34
Other financial assets	14	17
	665	720
Non-current assets:		
Other financial assets	513	523
Deferred tax assets	48	43
Property, plant and equipment	15,448	15,204
Intangible assets and goodwill	537	521
	16,546	16,291
<b>Total assets</b>	<b>\$ 17,211</b>	<b>\$ 17,011</b>
<b>Liabilities and equity</b>		
Current liabilities:		
Trade and other payables	\$ 605	\$ 674
Loans and borrowings	270	167
Deferred revenue	128	127
Provisions	56	52
Other liabilities	58	41
	1,117	1,061
Non-current liabilities:		
Loans and borrowings	5,115	5,117
Deferred revenue	5,418	5,365
Deferred tax liabilities	98	96
Provisions	181	148
Other liabilities	147	122
	10,959	10,848
<b>Total liabilities</b>	<b>12,076</b>	<b>11,909</b>
Equity:		
Share capital	798	798
Accumulated other comprehensive income	159	183
Retained earnings	4,178	4,121
<b>Total equity</b>	<b>5,135</b>	<b>5,102</b>
<b>Total liabilities and equity</b>	<b>\$ 17,211</b>	<b>\$ 17,011</b>

Commitments (note 8)  
Subsequent event (note 9)

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, 2026 and 2025

	Accumulated other comprehensive income (loss)						Total equity
	Share capital	Cash flow hedges	Cumulative translation account	Employee benefits account	Retained earnings		
Equity at December 31, 2025	\$ 798	\$ 29	\$ 145	\$ 9	\$ 4,121	\$ 5,102	
Net income	-	-	-	-	108	108	
Other comprehensive income (loss):							
Foreign exchange loss on U.S. denominated debt designated as a hedge of net investment in foreign operations	-	-	(2)	-	-	(2)	
Unrealized loss on derivative financial instruments designated as hedges of net investment in foreign operations	-	-	(4)	-	-	(4)	
Unrealized loss on derivative financial instruments designated as cash flow hedges	-	(27)	-	-	-	(27)	
Unrealized gain on foreign currency translation	-	-	9	-	-	9	
Total comprehensive income (loss)	-	(27)	3	-	108	84	
Dividends	-	-	-	-	(51)	(51)	
Equity at March 31, 2026	\$ 798	\$ 2	\$ 148	\$ 9	\$ 4,178	\$ 5,135	

	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	

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, 2026 and 2025

	2026	2025
Cash flows from (used in) operating activities:		
Net income	\$ 108	\$ 103
Reconciliation of net income to cash from (used in) operating activities:		
Interest paid	(25)	(24)
Finance expenses	56	53
Income tax payments	(1)	-
Income tax expense	6	6
Depreciation and amortization	122	115
Changes in employee benefits provisions	9	8
Contributions received	48	55
Deferred revenue recognized	(45)	(39)
Changes in fair value of financial electricity purchase contracts, net of cash paid	15	24
Other	(1)	-
Changes in non-cash operating working capital (note 5)	(83)	47
<b>Net cash flows from operating activities</b>	<b>209</b>	<b>348</b>
Cash flows (used in) from investing activities:		
Acquisitions and construction of property, plant and equipment and intangible assets <sup>1</sup>	(291)	(194)
Proceeds on disposal of property, plant and equipment	1	1
Net payments received on other financial assets	3	2
Changes in non-cash investing working capital (note 5)	(26)	23
<b>Net cash flows used in investing activities</b>	<b>(313)</b>	<b>(168)</b>
Cash flows from (used in) financing activities:		
Net issuances (repayments) of short-term loans and borrowings	103	(73)
Repayments of long-term loans and borrowings	(3)	(3)
Net refunds to customers and developers	(2)	(5)
Repayments of funding received per the Regulated Rate Option (RRO) Stability Act	-	(14)
Payments of lease liabilities, net of proceeds from sub-lease	(3)	(5)
Dividends paid	(51)	(50)
<b>Net cash flows from (used in) financing activities</b>	<b>44</b>	<b>(150)</b>
(Decrease) increase in cash	(60)	30
Cash, beginning of period	83	62
<b>Cash, end of period</b>	<b>\$ 23</b>	<b>\$ 92</b>

<sup>1</sup> Interest payments of \$3 million (2025 - \$4 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, 2026

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## 1. Nature of operations

EPCOR Utilities Inc. (the Company or EPCOR) builds, owns and operates water, electrical, and natural gas transmission and distribution networks, water and wastewater treatment facilities and sanitary and stormwater systems in North America. The Company also provides water, electricity, and natural gas 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 water, electricity, 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, 2025, 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 April 30, 2026.

### (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, 2026, 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 has commenced its assessment of the impact of adopting IFRS 18 on the consolidated financial statements and does not expect to early adopt.

# EPCOR UTILITIES INC.

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

March 31, 2026

## 4. Revenues

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

Three months ended March 31, 2026	Water Services	Distribution & Transmission	Energy Services	North American Commercial Services (NACS)	U.S. Regulated Water	Other	Consolidated
Energy and water sales	\$ 80	\$ -	\$ 102	\$ 25	\$ 55	\$ -	\$ 262
Provision of services	134	143	10	41	43	-	371
Construction revenues	-	-	-	3	-	-	3
Other commercial revenues	-	-	-	10	-	1	11
	\$ 214	\$ 143	\$ 112	\$ 79	\$ 98	\$ 1	\$ 647

Three months ended March 31, 2025	Water Services	Distribution & Transmission	Energy 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

## 5. Changes in non-cash working capital

Three months ended March 31, 2026 and 2025	2026	2025
Trade and other receivables	\$ (11)	\$ 98
Inventories	3	(2)
Unbilled construction receivable	1	(6)
Other long-term receivables	(2)	-
Trade and other payables	(69)	16
	\$ (78)	\$ 106

Three months ended March 31, 2026 and 2025	2026	2025
Included in specific items on consolidated statements of cash flows:		
Interest paid	\$ 30	\$ 28
Income tax payments	1	1
Contributions received	-	7
	31	36
Operating activities	(83)	47
Investing activities	(26)	23
	\$ (78)	\$ 106

## 6. Financial instruments

### Classification

The classifications of the Company's financial instruments measured at fair value at March 31, 2026 and December 31, 2025 are summarized as follows:

# EPCOR UTILITIES INC.

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

March 31, 2026

	Fair value hierarchy
Long-term investment in Vista Ridge LLC (Vista Ridge)	Level 3
Derivative financial instruments	
Financial electricity purchase contracts (note 7)	Levels 2, 3
Cross-currency interest rate swap contracts (CCIRS)	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, 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 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, 2026		December 31, 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Non-current portion of other financial assets <sup>1</sup>	Level 2	\$ 499	\$ 551	\$ 502	\$ 538
Loans and borrowings	Level 2	5,385	4,969	5,284	4,979

1 Excluding long-term investments of \$10 million (December 31, 2025 - \$10 million) and derivative financial instruments of \$4 million (December 31, 2025 - \$11 million).

### Long-term investments

Long-term investments includes the Company's 5% equity interest 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 – financial electricity purchase contracts

The Company has entered into fixed price contracts to manage its exposure related to electricity sold to customers. Under these contracts, the market price for electricity purchased by the Company to serve the load of its customers are swapped for a fixed price.

The fair values of the Company's Level 2 financial electricity purchase contracts are determined based on commonly used valuation techniques such as a discounted cash flow model and uses inputs such as quoted prices for similar instruments in active markets, quotes prices for identical or similar instruments in markets that are not active but observable, and other observable inputs that are principally derived or corroborated by observable market data for substantially the full term of the instrument.

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, 2026	December 31, 2025
At January 1	\$ (3)	\$ (5)
Unrealized and realized (losses) gains included in net income <sup>1,2</sup>	(10)	2
At period end	\$ (13)	\$ (3)

# EPCOR UTILITIES INC.

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

March 31, 2026

- 1 Recorded in energy purchases and system access fees.
- 2 Settlements in the period ended March 31, 2026, were \$26 million (2025 - \$26 million).

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, 2026	December 31, 2025
Anticipated average monthly customer load input ranges of megawatt hours for the forecasted periods	129,885 to 174,111	128,341 to 193,613
Average risk-adjusted component of the forward price curves, in dollars	\$ 28	\$ 28

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, 2026	December 31, 2025
Anticipated average monthly customer load input for the forecasted periods	+/- 10%	\$ 1	\$ -
Average risk-adjusted component of the forward price curves	+/- \$5 dollars	6	9

## *Derivative financial instruments – CCIRS*

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.

Within the consolidated statements of financial position, the derivative financial assets and liabilities are presented as follows:

	March 31, 2026	December 31, 2025
Current portion of other financial assets	\$ -	\$ 3
Other financial assets	4	11
Current portion of other liabilities	23	8
Other liabilities	35	5

## 7. Financial risk management

### *Electricity price and volume risk*

Effective January 1, 2025, the Company began selling electricity under Rate of Last Resort (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 for customers by setting the rates for each regulated retailer for a two-year period, followed by a second two-year period where the rates may only be adjusted by a maximum of plus or minus 10%. Electricity rates for the RoLR are fixed and the actual procurement cost to serve the RoLR customer electricity load are subject to variable hourly spot pricing.

The Company is actively managing the commodity price and volume exposures for both RoLR and competitive rate customers through financial electricity purchase contracts on an ongoing basis by optimizing the Company's total electricity requirements utilizing various contracts. Refer to note 6 for further information regarding the Company's financial electricity purchase contracts with Level 3 inputs measured at fair value through profit or loss.

The Company entered into fixed price financial electricity purchase contracts, a portion of which were designated as cash flow hedging instruments. The hedging instruments are used to manage the Company's commodity price risk related to the Company's load requirements for its RoLR and competitive customers (the hedged item). The Company performed effectiveness tests at inception and will continue to perform effectiveness tests at each measurement date to ensure that

# EPCOR UTILITIES INC.

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

March 31, 2026

the changes in fair value of the hedging instruments and the hedged items were moving in opposite directions and offsetting each other. These contracts hedge a notional quantity of 3,141,580 megawatt hours and are expected to be realized in net income in 2026 through 2028.

During the three months ended March 31, 2026, these cash flow hedges were 100% effective and the change in fair value of \$35 million (2025 - \$nil), was recorded as a pre-tax loss in other comprehensive income.

## 8. Commitments

In March 2026, the Company received AUC approval to construct and operate the infrastructure identified in its City of Edmonton Transmission Reinforcement (CETR) project facility application. The CETR project will build new transmission power lines and a new substation to replace aging infrastructure and meet an increased demand for power in northeast Edmonton. The Company's commitments for the project are as follows and will commence in the second quarter of 2026:

	2026	2027	2028	2029	2030	Total
Distribution and Transmission CETR Project	\$ 80	\$ 158	\$ 79	\$ 16	\$ 25	\$ 358

## 9. Subsequent event

On April 7, 2026, the Company closed on a US\$180 million private placement to issue two-tranches of private debt notes, consisting of a US\$80 million 14-year note with a coupon rate of 5.61% and a US\$100 million 30-year note with a coupon rate of 5.97%. The notes will be funded on August 18, 2026. Interest is payable semi-annually and principal is due at maturity for both notes.

## 10. 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.

### 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.

### 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 businesses in Canada.

### 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, 2026

Three months ended March 31, 2026									
	Water Services	Distribution & Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Intersegment Elimination	Consolidated	
External revenues	\$ 214	\$ 143	\$ 112	\$ 79	\$ 98	\$ 1	\$ -	\$ 647	
Inter-segment revenue	-	1	6	11	-	-	(18)	-	
Revenues	214	144	118	90	98	1	(18)	647	
Energy purchases and system access fees	-	-	78	17	-	-	-	95	
Other raw materials and operating charges	16	5	-	28	23	-	(7)	65	
Staff costs and employee benefits expenses	35	14	11	18	19	16	(4)	109	
Depreciation and amortization	53	31	2	4	25	7	-	122	
Franchise fees and property taxes	12	36	-	-	2	-	-	50	
Other administrative expenses	13	4	10	6	7	3	(7)	36	
Operating expenses	129	90	101	73	76	26	(18)	477	
Operating income (loss) before corporate (charges) income	85	54	17	17	22	(25)	-	170	
Corporate (charges) income	(11)	(6)	(4)	(2)	(2)	25	-	-	
Operating income	74	48	13	15	20	-	-	170	
Finance (expenses) recoveries	(27)	(19)	-	(6)	(15)	11	-	(56)	
Income tax expense	-	-	(1)	(1)	(1)	(3)	-	(6)	
Net income	\$ 47	\$ 29	\$ 12	\$ 8	\$ 4	\$ 8	\$ -	\$ 108	
Capital expenditures	\$ 103	\$ 72	\$ -	\$ 51	\$ 63	\$ 2	\$ -	\$ 291	

# EPCOR UTILITIES INC.

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

March 31, 2026

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 (charges) income	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, 2026

The Company's assets and liabilities by business segment at March 31, 2026 and December 31, 2025 are summarized as follows:

March 31, 2026									
	Water Distribution & Services	Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Intersegment Elimination	Consolidated	
Total assets	\$ 9,314	\$ 3,508	\$ 265	\$ 1,193	\$ 2,868	\$ 6,416	\$ (6,353)	\$ 17,211	
Total liabilities	7,085	2,427	277	820	2,303	5,517	(6,353)	12,076	

  

December 31, 2025									
	Water Distribution & Services	Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Intersegment Elimination	Consolidated	
Total assets	\$ 9,220	\$ 3,471	\$ 292	\$ 1,113	\$ 2,775	\$ 6,345	\$ (6,205)	\$ 17,011	
Total liabilities	7,040	2,415	249	751	2,211	5,448	(6,205)	11,909	

## Non-current assets by geography

	March 31, 2026	December 31, 2025
Canada	\$ 13,364	\$ 13,258
U.S.	3,182	3,033
	\$ 16,546	\$ 16,291

## Revenue from external customers by geography

Three months ended March 31	2026	2025
Canada	\$ 518	\$ 520
U.S.	129	276
	\$ 647	\$ 796