

Condensed Consolidated Interim Financial Statements of

**EPCOR UTILITIES INC.**

(Unaudited)

Three months ended March 31, 2024 and 2023

**EPCOR UTILITIES INC.**

Condensed Consolidated Interim Financial Statements (unaudited)

Three months ended March 31, 2024 and 2023

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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, 2024 and 2023

	2024	2023
Revenues (note 4)	\$ 885	\$ 1,107
Operating expenses:		
Energy purchases and system access fees	114	344
Other raw materials and operating charges	327	422
Staff costs and employee benefits expenses	102	96
Depreciation and amortization	103	100
Franchise fees and property taxes	41	38
Other administrative expenses	35	22
	722	1,022
Operating income	163	85
Finance expenses	(50)	(47)
Income before income taxes	113	38
Income tax recovery (expense)	(9)	8
Net income	104	46
Other comprehensive income (loss):		
Items that may subsequently be reclassified to net income:		
Foreign exchange loss on U.S. denominated debt designated as a hedge of net investment in foreign operations	(9)	(1)
Unrealized loss on derivative financial instruments designated as hedges of net investment in foreign operations	(8)	(1)
Unrealized gain (loss) on derivative financial instruments designated as cash flow hedges	7	(1)
Unrealized gain on foreign currency translation	42	3
Other comprehensive income	32	-
Comprehensive income	\$ 136	\$ 46

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, 2024 and December 31, 2023

	2024	2023
<b>Assets</b>		
Current assets:		
Cash	\$ 92	\$ 25
Trade and other receivables (note 5)	724	931
Inventories	29	29
Other financial assets (note 5)	168	148
	1,013	1,133
Non-current assets:		
Other financial assets (note 5)	435	366
Deferred tax assets	69	75
Property, plant and equipment	13,477	13,306
Intangible assets and goodwill	542	539
	14,523	14,286
<b>Total assets</b>	<b>\$ 15,536</b>	<b>\$ 15,419</b>
<b>Liabilities and equity</b>		
Current liabilities:		
Trade and other payables	\$ 810	\$ 853
Loans and borrowings	293	285
Deferred revenue	96	95
Provisions	58	50
Other liabilities	109	121
	1,366	1,404
Non-current liabilities:		
Loans and borrowings	4,462	4,456
Deferred revenue	4,751	4,703
Deferred tax liabilities	82	78
Provisions	160	148
Other liabilities	132	135
	9,587	9,520
<b>Total liabilities</b>	<b>10,953</b>	<b>10,924</b>
Equity:		
Share capital	798	798
Accumulated other comprehensive income	174	142
Retained earnings	3,611	3,555
<b>Total equity</b>	<b>4,583</b>	<b>4,495</b>
<b>Total liabilities and equity</b>	<b>\$ 15,536</b>	<b>\$ 15,419</b>

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, 2024 and 2023

	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	

	Accumulated other comprehensive income (loss)						Total equity
	Share capital	Cash flow hedges	Cumulative translation account	Employee benefits account	Retained earnings		
Equity at December 31, 2022	\$ 798	\$ 17	\$ 122	\$ 6	\$ 3,379	\$ 4,322	
Net income	-	-	-	-	46	46	
Other comprehensive income (loss):							
Foreign exchange loss on U.S. denominated debt designated as a hedge of net investment in foreign operations	-	-	(1)	-	-	(1)	
Unrealized loss on derivative financial instruments designated as hedges of net investment in foreign operations	-	-	(1)	-	-	(1)	
Unrealized loss on derivative financial instruments designated as cash flow hedges	-	(1)	-	-	-	(1)	
Unrealized gain on foreign currency translation	-	-	3	-	-	3	
Total comprehensive income (loss)	-	(1)	1	-	46	46	
Dividends	-	-	-	-	(46)	(46)	
Equity at March 31, 2023	\$ 798	\$ 16	\$ 123	\$ 6	\$ 3,379	\$ 4,322	

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, 2024 and 2023

	2024	2023
Cash flows from (used in) operating activities:		
Net income	\$ 104	\$ 46
Reconciliation of net income to cash from (used in) operating activities:		
Interest paid	(26)	(28)
Finance expenses	50	47
Income tax (recovery) expense	9	(8)
Depreciation and amortization	103	100
Change in employee benefits provisions	7	9
Contributions received	41	53
Deferred revenue recognized	(29)	(23)
Changes in fair value of financial electricity purchase contracts, net of cash paid	5	(7)
Other	-	(4)
Net cash flows from operating activities before non-cash operating working capital changes	264	185
Changes in non-cash operating working capital (note 6)	157	110
Net cash flows from operating activities	421	295
Cash flows from (used in) investing activities:		
Acquisitions and construction of property, plant and equipment and intangible assets <sup>1</sup>	(190)	(183)
Proceeds on disposal of property, plant and equipment	7	5
Net advances on other financial assets	(73)	(6)
Changes in non-cash investing working capital (note 6)	(40)	(32)
Net cash flows used in investing activities	(296)	(216)
Cash flows from (used in) financing activities:		
Net issuance (repayments) of short-term loans and borrowings	15	(200)
Repayments of long-term loans and borrowings	(10)	(3)
Net refunds to customers and developers	(2)	(4)
Funding received (repayments) under the Regulated Rate Option Stability Act	(10)	138
Payments of lease liabilities, net of proceeds from sub-lease	(3)	(3)
Dividends paid	(48)	(46)
Net cash flows used in financing activities	(58)	(118)
Increase (decrease) in cash	67	(39)
Cash, beginning of period	25	130
Cash, end of period	\$ 92	\$ 91

<sup>1</sup> Interest payments of \$3 million (2023 - \$2 million) have been capitalized and included in acquisitions and construction of property, plant and equipment (PP&E) and intangible assets.

The accompanying notes are an integral part of these condensed consolidated interim 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, 2024

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## 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 City). 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, 2023, which were prepared in accordance with IFRS Accounting Standards as issued by the 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, 2024.

### (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 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 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, 2024, which did not have a material impact on these condensed consolidated interim financial statements.

### (a) Standards and interpretations not yet applied

A number of new standards, amendments to standards and interpretations of standards have been issued by the IASB and the International Financial Reporting Interpretations Committee, the application of which is effective for periods beginning on or after January 1, 2025. The Company does not expect the implementation of these new accounting pronouncements to have a material impact on its accounting policies.

### (b) Segment reporting

During the fourth quarter of 2023, the Company realigned its operating segments to reflect the results of an internal reorganization. This resulted in the formation of a new operating segment, North American Commercial Services (NACS), which combines certain previously existing businesses in a new 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, 2024

Refer to note 9 for a description of all current reportable segments. Comparative segmented results for the three months ended March 31, 2023 have been restated to align with the current reportable segment presentation (notes 4 and 9).

## 4. Revenues

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

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 revenue	-	-	-	290	-	-	290
Other commercial revenue	-	-	-	8	-	1	9
	\$ 192	\$ 125	\$ 138	\$ 352	\$ 77	\$ 1	\$ 885

Three months ended March 31, 2023 (restated)	Water Services	Distribution & Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Consolidated
Energy and water sales	\$ 61	\$ -	\$ 286	\$ 23	\$ 43	\$ -	\$ 413
Provision of services	112	127	7	24	28	-	298
Construction revenue	-	-	-	393	-	-	393
Other commercial revenue	-	-	-	3	-	-	3
	\$ 173	\$ 127	\$ 293	\$ 443	\$ 71	\$ -	\$ 1,107

## 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, 2023.

### **Samsung Austin Semiconductor, LLC (Samsung) Projects - trade and other receivables, unbilled construction receivable and finance lease receivable**

At March 31, 2024, the \$96 million (December 31, 2023 - \$258 million) due from Samsung is recorded within trade and other receivables. The \$138 million past due at December 31, 2023 was received from Samsung in the first quarter of 2024. The Company continues to work with Samsung and the Design Build Contractor to resolve disputed charges as they arise, in accordance with the dispute resolution remedies in the various contracts.

At March 31, 2024, the Company recorded \$125 million (December 31, 2023 - \$122 million) in the current portion of other financial assets, and \$2 million (December 31, 2023 - \$3 million) in the non-current portion of other financial assets, which represents unbilled construction revenues translated at the period end exchange rate.

The Company funded \$120 million of the groundwater supply system at March 31, 2024 (December 31, 2023 - \$79 million) and recorded a finance lease receivable, which will be recovered over the term of 30 years after completion of construction.

# EPCOR UTILITIES INC.

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

March 31, 2024

## 6. Changes in non-cash working capital

Three months ended March 31, 2024 and 2023

	2024	2023
Trade and other receivables	\$ 207	\$ 8
Unbilled construction receivable	7	180
Other long-term receivables	(28)	(55)
Trade and other payables, excluding derivative financial liabilities	(43)	(20)
	\$ 143	\$ 113

  

	2024	2023
Included in specific items on consolidated statements of cash flows:		
Interest paid	\$ 23	\$ 16
Income tax expense	1	5
Contributions received	5	12
Net advances on other financial assets	-	2
Other	(3)	-
	26	35
Operating activities	157	110
Investing activities	(40)	(32)
	\$ 143	\$ 113

## 7. Financial instruments

### Classification

The classifications of the Company's financial instruments measured at fair value at March 31, 2024 and December 31, 2023 are summarized as follows:

	Fair value hierarchy
Long-term investment	Level 3
Derivative financial instruments	
Financial electricity purchase contracts	Level 1
Cross-currency 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, and other liabilities (excluding contingent consideration) 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:

# EPCOR UTILITIES INC.

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March 31, 2024

	Fair value hierarchy	March 31, 2024		December 31, 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Non-current portion of other financial assets <sup>1</sup>	Level 2	\$ 423	\$ 420	\$ 346	\$ 343
Loans and borrowings	Level 2	4,755	4,444	4,741	4,578

1. Excluding long-term investment in Vista Ridge LLC (Vista Ridge) of \$6 million (December 31, 2023 - \$6 million) and derivative financial instruments of \$6 million (December 31, 2023 - \$14 million).

## *Fair value hierarchy*

The financial instruments of the Company that are recorded at fair value have been classified into levels using a fair value hierarchy. A Level 1 valuation is determined by using unadjusted quoted prices in active markets for identical assets or liabilities. A Level 2 valuation is based upon inputs other than quoted prices included in Level 1 that are observable for the instruments either directly or indirectly. A Level 3 valuation is not based on observable market data.

## *Long-term investment*

The long-term investment consists of 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*

The fair value of the Company's financial electricity purchase contracts is determined based on exchange index prices in active markets and are based on the external readily observable market data such as forward electricity prices. It is possible that the fair value amounts will differ from future outcomes and the impact of such variations could be material.

The fair value of the Company's cross-currency interest rate swap (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 values of the Company's bond forward contracts are 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.

Within these condensed consolidated interim statements of financial position short-term derivative financial assets are presented within current portion of other financial assets, long-term derivative financial assets are presented within other financial assets. As at March 31, 2024, derivative financial instruments had balances of \$7 million within current portion of other financial assets, and \$6 million within non-current portion of other financial assets (December 31, 2023 - \$5 million within current portion of other financial assets, and \$14 million within non-current portion of other financial assets).

## *Non-current portion of other financial assets*

The fair values of the Company's long-term receivables are based on the estimated interest rates implicit in comparable loan arrangements plus an estimated credit spread based on the counterparty risks at the measurement date. The fair value of finance lease receivables is based on the estimated current market rates for similar assets discounted at the prevailing interest rates for comparable investments plus an estimated credit spread based on counterparty risks at each measurement date.

## *Loans and borrowings*

The fair value of the Company's long-term public debt is based on the pricing sourced from market data at the measurement date. The fair value of the Company's remaining long-term loans and borrowings is based on determining a current yield for the Company's debt at each measurement date. This yield is based on an estimated credit spread for the Company over the yields of long-term Government of Canada bonds for Canadian dollar loans and U.S. Treasury bonds for U.S. dollar loans that have similar maturities to the Company's debt. The estimated credit spread is based on the Company's indicative

# EPCOR UTILITIES INC.

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

March 31, 2024

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spread as published by independent financial institutions.

Short-term loans and borrowings are measured at amortized cost and their carrying value approximates their fair value due to the short-term nature of these financial instruments.

## 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, 2023.

### *Credit quality and concentrations*

During the three months ended March 31, 2024, revenues from one major customer of the Company's NACS segment represented \$286 million (2023 - \$384 million) of the Company's total revenues. Included within trade and other receivables is \$96 million due from this customer as at March 31, 2024 (December 31, 2023 - \$258 million).

## 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 RRO electricity service and default supply electricity services to customers in Alberta. 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, 2024

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 income (charges)	(11)	(6)	(5)	(3)	(2)	27	-	-	
Operating income	64	41	20	20	17	1	-	163	
Finance recoveries (expenses)	(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, 2024

Three months ended March 31, 2023 (restated)

	Water Services	Distribution & Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Intersegment Elimination	Consolidated
External revenues	\$ 173	\$ 127	\$ 293	\$ 443	\$ 71	\$ -	\$ -	\$ 1,107
Inter-segment revenue	-	1	8	8	-	-	(17)	-
Revenues	173	128	301	451	71	-	(17)	1,107
Energy purchases and system access fees	-	-	327	17	-	-	-	344
Other raw materials and operating charges	17	6	-	391	14	-	(6)	422
Staff costs and employee benefits expenses	35	14	9	14	14	12	(2)	96
Depreciation and amortization	45	27	2	2	17	7	-	100
Franchise fees and property taxes	10	26	-	-	2	-	-	38
Other administrative expenses	9	4	9	2	5	2	(9)	22
Operating expenses	116	77	347	426	52	21	(17)	1,022
Operating income (loss) before corporate income (charges)	57	51	(46)	25	19	(21)	-	85
Corporate income (charges)	(10)	(5)	(5)	(2)	(2)	24	-	-
Operating income (loss)	47	46	(51)	23	17	3	-	85
Finance recoveries (expenses)	(22)	(17)	-	(11)	(12)	15	-	(47)
Income tax recovery (expense)	-	-	-	(2)	(1)	11	-	8
Net income (loss)	\$ 25	\$ 29	\$ (51)	\$ 10	\$ 4	\$ 29	\$ -	\$ 46
Capital expenditures	\$ 65	\$ 71	\$ -	\$ 6	\$ 38	\$ 3	\$ -	\$ 183

# EPCOR UTILITIES INC.

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

March 31, 2024

The Company's assets and liabilities by business segments at March 31, 2024 and December 31, 2023 are summarized as follows:

March 31, 2024								
	Water Distribution & Services	Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Intersegment Elimination	Consolidated
Total assets	\$ 8,372	\$ 3,161	\$ 393	\$ 1,192	\$ 2,204	\$ 5,699	\$ (5,485)	\$ 15,536
Total liabilities	6,421	2,175	333	1,018	1,656	4,835	(5,485)	10,953

December 31, 2023								
	Water Distribution & Services	Transmission	Energy Services	NACS	U.S. Regulated Water	Other	Intersegment Elimination	Consolidated
Total assets	\$ 8,308	\$ 3,135	\$ 395	\$ 1,235	\$ 2,184	\$ 5,862	\$ (5,700)	\$ 15,419
Total liabilities	6,399	2,172	354	1,066	1,661	4,972	(5,700)	10,924

## Non-current assets by geography

	March 31, 2024	December 31, 2023
Canada	\$ 12,074	\$ 11,955
U.S.	2,449	2,331
	\$ 14,523	\$ 14,286

## Revenue from external customers by geography

Three months ended March 31	2024	2023
Canada	\$ 504	\$ 642
U.S.	381	465
	\$ 885	\$ 1,107