



# **2025 Q2**

## Interim Financial Report

### ENMAX Corporation

## CAUTION TO READER

This Financial Report contains statements about future events and financial and operating results of ENMAX Corporation and its subsidiaries (collectively referred to herein as ENMAX or the Corporation) that are forward-looking. All forward-looking statements included herein reflect ENMAX's current expectations, projections, beliefs, judgments and assumptions based on available information as of the date hereof and in light of ENMAX's experience and its perception of historical trends. When used in this Financial Report, the words "may," "would," "could," "will," "intend," "plan," "anticipate," "believe," "seek," "propose," "estimate," "expect" and similar expressions, as they relate to the Corporation or an affiliate of the Corporation, are intended to identify forward-looking statements.

By their nature, forward-looking statements require the Corporation to make assumptions and are subject to inherent risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. ENMAX believes the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements, as many factors could cause actual future results, conditions, actions or events to differ materially from financial and operating targets, expectations, estimates or intentions expressed in the forward-looking statements, including but not limited to expectations and assumptions concerning the amount and timing of emissions reductions. Factors that could cause results or events to differ from current expectations include, without limitation: regulatory decisions and outcomes of legal proceedings; the operating performance of the Corporation's assets; economic conditions in North America, as well as globally; the availability and market prices of commodities; liquidity and access to capital markets on competitive terms; timing and costs associated with certain capital investments; estimated energy consumption rates; changes in customer energy usage patterns; cyber security and technological developments, including but not limited to those that could reduce demand for electricity or impact the ability to reduce emissions; competition in the businesses in which the Corporation operates; unexpected or unusual weather; unanticipated maintenance and other expenditures; interest, tax, foreign exchange and inflation rates; the impact of hedging transactions; performance and credit risk of the Corporation's counterparties; disruption of fuel supply; environmental risks; the Corporation's ability to effectively anticipate, assess and respond to changes to government policies and regulations, including those relating to the environment, including but not limited to climate change and greenhouse gas regulation(s) and changes to such regulation(s), financial reporting and taxation; pension plan performance and funding requirements; loss of service area; global health crises, such as pandemics and epidemics and the unexpected impacts related thereto; market energy sales prices; labour relations; and the cost and availability of labour, equipment and materials.

Each forward-looking statement in this Financial Report is qualified in its entirety by the above cautionary statements and speaks only as of the date of this Financial Report. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law, and reserves the right to change, at any time at its sole discretion, the practice of updating annual targets and guidance.

For further information, see the section of the Management's Discussion and Analysis (MD&A) titled *Risks and Risk Management*.

# MANAGEMENT’S DISCUSSION AND ANALYSIS

This MD&A, dated August 14, 2025, is a review of the results of ENMAX’s operations for the three and six months ended June 30, 2025, compared to the same periods in 2024, and an evaluation of the Corporation’s financial condition and future outlook. This MD&A should be read in conjunction with the condensed consolidated interim financial statements for the three and six months ended June 30, 2025 and 2024 (Interim Statements) and the audited consolidated financial statements for the years ended December 31, 2024 and 2023, and the notes to the respective financial statements, including material accounting policy information (Annual Financial Statements). This MD&A contains forward-looking information and should be read in conjunction with the Caution to Reader as detailed above.

The Interim Statements have been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IFRS). The Interim Statements and MD&A were reviewed by ENMAX’s Audit Committee, and the Interim Statements were approved by ENMAX’s Board of Directors (the Board). All amounts are in millions of Canadian dollars (CAD) unless otherwise specified.

The Corporation reports on certain non-IFRS financial performance measures that management uses to evaluate the performance of business segments. As non-IFRS financial measures do not have a standard meaning prescribed by IFRS, the Corporation has defined and reconciled them with the most directly comparable IFRS financial measure. The definition, calculation and reconciliation of non-IFRS financial measures are provided in the Non-IFRS Financial Measures section.

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Glossary of terms can be found on page 48.

## ENMAX OVERVIEW

Headquartered in Calgary, Alberta, Canada, ENMAX provides electricity services and products across Alberta and Maine. ENMAX is a private corporation with The City of Calgary (The City) as its sole shareholder.

Committed to its strategy of evolving to a regulated utility, ENMAX is focused on operational excellence, responsible growth and enabling the energy transition, with the purpose—*Lighting the way to a brighter energy future*.

ENMAX has three main business segments: ENMAX Power, Versant Power and ENMAX Energy. It operates transmission and distribution utilities through ENMAX Power and Versant Power, along with power generation facilities and retail products and services through ENMAX Energy. Additionally, a Corporate segment provides financing and shared corporate services to support the operating segments.

- ENMAX Power owns and operates electricity transmission and distribution assets that provide rate-regulated service to approximately 582,000 customer sites in the Calgary area, covering 1,089 square kilometres. ENMAX Power is regulated by the Alberta Utilities Commission (AUC), an economic regulator that establishes ENMAX Power's revenue requirement and rates for transmission and distribution through public hearing processes. The transmission business operates under a cost-of-service framework, where ENMAX Power applies for rates designed to recover the forecasted cost of providing transmission services, including an allowed return on equity (ROE). The distribution business is regulated under a Performance-Based Regulation (PBR) framework. Under this framework, distribution rates paid by customers are set annually using a formula that indexes rates to the prior year in the term, using an inflation factor and a productivity factor, as well as an allowance for ROE. PBR is intended to create additional incentives for utilities to find operational efficiencies. In the current year, approximately 17 per cent of ENMAX Power's electricity revenue is from transmission operations while 83 per cent is from distribution operations.
- Versant Power owns and operates electricity transmission and distribution assets that provide rate-regulated service to approximately 166,000 customer sites in the Maine Public District (MPD) and Bangor Hydro District (BHD). These areas cover six counties in Maine, U.S. and encompass approximately 27,000 square kilometres (10,400 square miles). BHD is a member of ISO New England and is interconnected with other New England utilities to the south and with New Brunswick Power Corporation to the north. MPD is a member of the Northern Maine Independent System Administrator. Versant Power is regulated by the Maine Public Utilities Commission (MPUC) with respect to distribution rates, service standards, territories served, securities issuances and other matters and by the Federal Energy Regulatory Commission (FERC) regarding transmission services. Versant Power generates revenue by charging customers for delivery of electricity through its transmission and distribution facilities. This retail revenue is separated into transmission, distribution and stranded cost rates. Rates for each element are designed to recover the costs of providing the regulated products or services, including an allowed ROE, and are established in distinct regulatory proceedings. In the current year, approximately 36 per cent of Versant Power's electricity revenue is from transmission operations, 39 per cent is from distribution operations and 25 per cent relates to stranded cost recoveries and conservation charges.
- ENMAX Energy is an Alberta-based integrated retail and generation business, providing electricity, natural gas and customer care services to approximately 675,000 customers across Alberta. ENMAX Energy also carries out retail energy supply and related functions for the Rate of Last Resort, formerly known as the Regulated Rate Option (RRO), through affiliated legal entities. The competitive retail business offers customers electricity and natural gas at fixed or variable prices. As at June 30, 2025, ENMAX Energy owned an interest of 1,486 megawatts (MW) of electricity generation capacity: 1,305 MW from natural gas-fuelled plants and 181 MW from wind power. ENMAX Energy uses its



generation capacity as a natural hedge against electricity retail contracts to provide supply certainty, margin stability and risk mitigation. Additionally, natural gas retail contracts and fuel requirements for the generation portfolio are balanced through the purchase of natural gas.

- ENMAX's Corporate segment currently provides resources primarily for Canadian operations, including financing, legal, finance and accounting, human resources, corporate governance, information technology and other functions.

## BUSINESS UPDATE

The first six months of 2025 experienced lower average spark spreads compared to the same period in 2024, amid ongoing trade uncertainty between Canada and the United States, geopolitical tensions creating an uncertain global business environment and a federal election in Canada. ENMAX does not anticipate tariffs and trade negotiations to significantly impact its business but continues to monitor the geopolitical landscape. The Government of Canada removed the consumer carbon price, effective April 1, 2025, and announced that the carbon tax on large emitters will be amended. ENMAX does not expect these changes to materially affect its business as most large emitters in Alberta remain subject to the *Technology Innovation and Emission Reduction Regulation*. The Alberta Electric System Operator (AESO) continued efforts to redesign the electricity market to enhance reliability, affordability and policy objectives including decarbonization, with a target implementation of Restructured Energy Market (REM) in late 2027 or 2028.

ENMAX is focused on executing its strategic plan to grow its regulated businesses and maximize free cash flow from its competitive operations. This approach helps maintain low-risk business and financial profiles, better positioning ENMAX to deliver sustained value to its shareholder.

The discussion below pertains to results for the three months ended June 30, 2025 (second quarter or Q2) and the six months ended June 30, 2025 (year to date), compared to the same periods in 2024.

Second quarter Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)<sup>(1)</sup> was \$277 million, an increase of \$61 million from Q2 2024. This was primarily due to a \$29 million increase in electricity margin from higher margins on regulated retail products and lower cost to supply competitive retail contracts, an \$18 million increase in transmission and distribution margin from approved rate increases in Versant Power and an \$11 million decrease in Operations, Maintenance and Administration (OM&A) spending due to ENMAX's revised strategic focus since fall 2024.

Second quarter Comparable Net Earnings (CNE)<sup>(1)</sup> of \$125 million was \$46 million higher than Q2 2024, as the increase noted above in Adjusted EBITDA was partially offset by higher income tax expense related to core operations. Net earnings for the three months ended June 30, 2025, was \$100 million, compared with \$28 million in Q2 2024. The increase primarily related to \$30 million lower after-tax unrealized mark-to-market losses in Q2 2025, compared with Q2 2024, in addition to the explanations above for the increase in Adjusted EBITDA and CNE.

Year-to-date Adjusted EBITDA was \$537 million in 2025, a \$80 million increase from 2024, primarily due to a \$31 million increase in electricity margin, a \$23 million increase in transmission and distribution margin in Versant Power and a \$12 million increase in other revenue.

Year-to-date CNE of \$231 million was \$51 million higher than in 2024, as the increases noted above in Adjusted EBITDA were partially offset by higher income tax expense related to core operations and depreciation and amortization expenses. Net earnings for the six months ended June 30, 2025, was \$295 million, compared with \$161 million for the same period in 2024. In addition to the explanations above for the increase in

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<sup>(1)</sup> Adjusted EBITDA and Comparable Net Earnings are non-IFRS financial measures. See Non-IFRS Financial Measures section.

Adjusted EBITDA and CNE, there were after-tax unrealized mark-to-market gains of \$68 million in 2025 compared with losses of \$21 million in 2024.

Other second quarter highlights include:

- On March 12, 2025, the Alberta Court of Appeal granted permission to ENMAX Power, ATCO Electric and FortisAlberta to appeal the AUC's PBR3 decision, which established the revenue formula inputs for the third-generation PBR Plan. On March 21, 2025, ENMAX Power filed its Notice of Appeal, with the hearing scheduled for January 15, 2026.
- Versant Power's distribution revenue requirement increase of 23.5 per cent went into effect on April 1, 2025.
- On April 25, 2025, the AUC issued a decision approving the unanimous negotiated settlement agreement with the Office of the Utilities Consumer Advocate and the Consumers' Coalition of Alberta for ENMAX Power's 2026–2028 Transmission General Tariff Application. This decision provides revenue certainty for the transmission business from 2026–2028.
- In May 2025, S&P Global upgraded its credit rating of ENMAX Corporation to BBB from BBB- with a Stable Outlook and Fitch affirmed its credit rating at BBB with a Stable Outlook. On July 3, 2025, subsequent to Q2, DBRS confirmed its credit rating on ENMAX Corporation at BBB (high) with Stable Trends.
- On May 22, 2025, the AESO released a high-level REM design update to address stakeholder concerns about its complexity and timeline. Key updates include market-based congestion management, updated pricing parameters, consumer guardrails, enhancements to the day-ahead reliability market, a new ramping product and an updated reliability unit commitment process. The changes include a phased increase to the energy market offer cap to \$1,500 per megawatt-hour (MWh) in 2027 and to \$2,000 per MWh in 2032, up from the current interim offer cap of \$999.99 per MWh. The energy price cap will be set at \$3,000 per MWh, while the price floor will decrease to negative \$100 per MWh in 2032, down from the current price floor of \$nil per MWh.
- On May 30, 2025, the MPUC launched an investigation into Versant Power following the completion of an operations and management audit on April 8, 2025. Management does not expect this matter to be resolved until later in 2025 or into 2026.
- Versant Power's MPD's new wholesale and retail transmission rate increases of 14.8 per cent and 6.4 per cent went into effect on June 1, 2025 and July 1, 2025, respectively.
- On June 4, 2025, the AESO introduced a new interim approach that sets a limit of 1,200 MW of large load connections, such as data centres, to the province's electricity grid until 2028. The implementation of this limit is not expected to impact ENMAX's current operations.
- On June 6, 2025, ENMAX Corporation issued \$275 million in senior unsecured private debentures with an annual interest rate of 3.77 per cent payable semi-annually and maturing on June 6, 2030. These funds were used to repay \$300 million of senior unsecured private debentures that matured in June 2025.
- A settlement with the International Brotherhood of Electrical Workers Local 254 was ratified on June 24, 2025, which provides labour stability for its effective period from 2025 to 2029.
- On July 15, 2025, subsequent to quarter end, the Government of Alberta issued a ministerial direction letter instructing the AESO to adopt Locational Marginal Pricing (LMP) for generators and transmission-connected loads while maintaining uniform pricing for remaining load and to recover line loss costs through LMP. Other directives include creating a revised day-ahead market focused solely on reliability, rather than full energy scheduling or day-ahead commitment, and allocating

financial transmission rights to incumbent generators to manage congestion risk. Legislation is expected to be brought forward by the Government of Alberta in early 2026.

- Capital expenditures for the three and six months ended June 30, 2025, were \$141 million and \$288 million, representing a one per cent increase and a 12 per cent decrease, respectively, compared to the same periods in 2024. The year-to-date decrease largely resulted from higher spending in the prior year on Substation No. 1 and the enablement of The City's Green Line light rail transit project. Of the total capital expenditures year to date, 93 per cent was invested in the regulated businesses, surpassing ENMAX's target of 80 per cent.
- AESO pool prices averaged \$40.48 per MWh in Q2 2025 and \$40.39 per MWh year to date, representing decreases of 11 per cent and 44 per cent, respectively, from the same periods in 2024. The lower prices are mainly due to increased supply in the Alberta market from new generating units commissioned in 2024.
- Alberta natural gas daily index prices averaged \$1.64 per gigajoule (GJ) in Q2 2025 and \$1.84 per GJ in the first six months of 2025, representing increases of 44 per cent and 20 per cent, respectively, from the same periods in 2024. Prices were higher in 2025 largely due to lower-than-expected production volumes and expectations of increased Alberta liquified natural gas exports.
- Spark spread, which is the difference between the wholesale electricity price and the cost of natural gas to produce the electricity, is a proxy for the gross margin contribution of a natural gas-fuelled power plant from generating an unhedged unit of electricity, prior to carbon pricing impacts. The average spark spreads for the three and six months ended June 30, 2025, were \$28.18 per MWh and \$26.62 per MWh, representing decreases of 30 per cent and 56 per cent, respectively, from the same periods in 2024.

## NON-IFRS FINANCIAL MEASURES

Management believes that financial measures of operating performance are more meaningful if the impacts of specific items that are non-recurring or not representative of core business operations are excluded from the financial information. ENMAX uses Adjusted EBITDA and CNE as indicators of cash flows and earnings from recurring primary business activities. Adjusted EBITDA is also used to evaluate certain debt coverage ratios and excludes non-cash depreciation and amortization charges, finance charges and income taxes.

CNE includes depreciation and amortization and finance charges, as well as income tax effects of core operations. Both Adjusted EBITDA and CNE exclude unrealized gains and losses on commodities, unrealized foreign exchange gains and losses, impairment charges and any related tax effects of these items, as well as changes in estimates for non-recurring items excluded in prior years. Unrealized gains or losses on commodities reflect the impact of changes in forward natural gas and power prices and the volume of positions for these derivatives over a certain period. These unrealized gains or losses do not necessarily reflect the actual gains or losses that will be realized upon settlement. Furthermore, unlike commodity derivatives, ENMAX's generation capacity and future sales to retail customers are not fair valued under IFRS. Similarly, unrealized foreign exchange gains or losses do not necessarily reflect the actual gains or losses that will be realized upon settlement. Impairments are inherently non-recurring adjustments that do not necessarily indicate ongoing core operations. Management believes Adjusted EBITDA and CNE more accurately represent ongoing core operations after adjusting for the items noted above.

These financial measures do not have any standard meaning prescribed by IFRS and may not be comparable to similar measures used by other companies. Their reconciliation to IFRS financial measures is shown below. These non-IFRS financial measures are consistently applied in the prior periods.

## ADJUSTED EBITDA, COMPARABLE NET EARNINGS AND NET EARNINGS

	Three months ended June 30,		Six months ended June 30,	
(millions of Canadian dollars)	2025	2024	2025	2024
Adjusted EBITDA <sup>(1)</sup>				
ENMAX Power	97	109	192	198
Versant Power	49	26	97	64
ENMAX Energy	127	82	252	196
Corporate	4	(1)	(4)	(1)
Adjusted EBITDA	277	216	537	457
Add (deduct):				
Depreciation and amortization (excluding regulatory deferral movement)	(96)	(93)	(195)	(187)
Income tax expense related to recurring core operations <sup>(2)</sup>	(16)	(3)	(29)	(8)
Finance charges	(40)	(41)	(82)	(82)
Comparable Net Earnings <sup>(1)</sup>	125	79	231	180
Add (deduct):				
Unrealized gain (loss) on commodities <sup>(3)</sup>	(30)	(60)	68	(21)
Unrealized foreign exchange gain (loss)	(2)	2	4	2
Net income tax (expense) recovery on unrealized gain (loss) on commodities and unrealized foreign exchange gain (loss) <sup>(2)</sup>	7	7	(8)	-
Net earnings	100	28	295	161

<sup>(1)</sup> Adjusted EBITDA and CNE omit the regulatory deferral changes required in the Condensed Consolidated Interim Statement of Earnings under IFRS. See Note 5 to the Interim Statements.

<sup>(2)</sup> Included in deferred income tax expense in the Condensed Consolidated Interim Statement of Earnings.

<sup>(3)</sup> Included in electricity and fuel purchases expense in the Condensed Consolidated Interim Statement of Earnings.



## SEGMENT RESULTS

Results of operations do not necessarily indicate future performance due to factors such as the timing of regulatory decisions, the fluctuation in commodity prices, the performance of generation facilities and changes in government policies. ENMAX's regulated businesses constitute 53 per cent of Adjusted EBITDA in Q2 2025 and 54 per cent in year to date 2025, compared with 63 per cent and 57 per cent, respectively, for the same periods in 2024.

<i>(millions of Canadian dollars)</i>	ENMAX Power	Versant Power	ENMAX Energy	Corporate	ENMAX Consolidated
Adjusted EBITDA <sup>(1)</sup> for the three months ended June 30, 2024	109	26	82	(1)	216
Increased (decreased) margins attributable to:					
Transmission and distribution	(8)	18	-	-	10
Electricity	-	-	28	1	29
Natural gas	-	-	1	-	1
Contractual services and other revenue	(1)	1	10	-	10
Decreased (increased) expense:					
OM&A <sup>(2)(3)</sup>	(3)	4	6	4	11
<b>Adjusted EBITDA <sup>(1)</sup> for the three months ended June 30, 2025</b>	<b>97</b>	<b>49</b>	<b>127</b>	<b>4</b>	<b>277</b>

<sup>(1)</sup> Adjusted EBITDA is a non-IFRS financial measure. See Non-IFRS Financial Measures section.

<sup>(2)</sup> Management characterizes OM&A as other expenses recognized on the Condensed Consolidated Interim Statement of Earnings, excluding unrealized foreign exchange gains and losses and costs that are included in contractual services margin.

<sup>(3)</sup> Normalized to exclude impact of intercompany transactions with no consolidated impact.

<i>(millions of Canadian dollars)</i>	ENMAX Power	Versant Power	ENMAX Energy	Corporate	ENMAX Consolidated
Adjusted EBITDA <sup>(1)</sup> for the six months ended June 30, 2024	198	64	196	(1)	457
Increased (decreased) margins attributable to:					
Transmission and distribution	1	23	-	-	24
Electricity	-	-	31	-	31
Natural gas	-	-	7	-	7
Contractual services and other revenue	-	3	9	-	12
Decreased (increased) expense:					
OM&A <sup>(2)(3)</sup>	(7)	7	9	(3)	6
<b>Adjusted EBITDA <sup>(1)</sup> for the six months ended June 30, 2025</b>	<b>192</b>	<b>97</b>	<b>252</b>	<b>(4)</b>	<b>537</b>

<sup>(1)</sup> Adjusted EBITDA is a non-IFRS financial measure. See Non-IFRS Financial Measures section.

<sup>(2)</sup> Management characterizes OM&A as other expenses recognized on the Condensed Consolidated Interim Statement of Earnings, excluding unrealized foreign exchange gains and losses and costs that are included in contractual services margin.

<sup>(3)</sup> Normalized to exclude impact of intercompany transactions with no consolidated impact.

## ENMAX POWER

ENMAX Power's Adjusted EBITDA for the three and six months ended June 30, 2025, was \$97 million and \$192 million, respectively, representing decreases of \$12 million and \$6 million from the same periods in 2024. Lower transmission and distribution margins for the three months ended June 30, 2025, were due to a one-time AUC decision in June 2024 to collect \$14 million related to a historical matter. Higher year-to-date OM&A spending primarily related to increases in administrative and office and maintenance costs.

## KEY BUSINESS STATISTICS

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Distribution volume in gigawatt hours (GWh) <sup>(1)</sup>	<b>2,293</b>	2,255	<b>4,778</b>	4,723
System average interruption duration index (SAIDI) <sup>(2)</sup>	<b>0.26</b>	0.17	<b>0.41</b>	0.27
System average interruption frequency index (SAIFI) <sup>(3)</sup>	<b>0.24</b>	0.25	<b>0.31</b>	0.33

<sup>(1)</sup> 2025 GWh based on interim data due to the timing of data availability. Prior period figures have been updated based on final data.

<sup>(2)</sup> SAIDI represents the total minutes of a sustained interruption per average customer during the reporting period. A sustained interruption has a duration greater than or equal to one minute. The lower the SAIDI, the better the reliability.

<sup>(3)</sup> SAIFI represents how often the average customer experiences a sustained interruption during the reporting period. A sustained interruption has a duration greater than or equal to one minute. The lower the SAIFI, the better the reliability.

Total electricity delivered within the Calgary service area for the three months ended June 30, 2025, was higher than the same period in 2024 resulting from an increase in metered sites. For the six months ended June 30, 2025, total electricity delivered was also higher than the same period in 2024 due to an increase in metered sites and extremely cold weather in January that resulted in significantly higher consumption.

SAIDI was unfavourable for the three months and six months ended June 30, 2025, compared to the same periods in 2024, due to the nature of outages that occurred. Weather events, cable failure outages and public interference all contributed to longer average outage durations. Conversely, SAIFI was favourable for the three months and six months ended June 30, 2025, compared to the same periods in 2024, due to the absence of a load shedding event directed by the AESO, which occurred in the prior year.

## VERSANT POWER

Versant Power's Adjusted EBITDA for the three and six months ended June 30, 2025, was \$49 million and \$97 million, respectively, compared with \$26 million and \$64 million for the same periods in 2024. The increases were primarily a result of higher transmission and distribution margins and reduced OM&A spending. In the first six months of 2025, the average U.S. dollar (USD) to CAD exchange rate was 1.4106, an increase from 1.3586 during the same period in 2024, resulting in favourable foreign exchange translation, primarily in the first quarter. OM&A for the three and six months ended June 30, 2025, was \$4 million and \$7 million lower than the same periods in 2024, primarily due to higher storm costs in the prior year.

## KEY BUSINESS STATISTICS

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Distribution volume in gigawatt hours (GWh) <sup>(1)</sup>	442	418	961	968
System average interruption duration index (SAIDI) <sup>(1)(2)(4)</sup>	0.73	1.93	1.42	5.10
System average interruption frequency index (SAIFI) <sup>(1)(3)(4)</sup>	0.52	0.82	0.86	1.68

<sup>(1)</sup> These figures are based on preliminary data, due to the timing of data availability, and are subject to change. Certain prior period figures have been updated based on final data.

<sup>(2)</sup> SAIDI represents the total minutes of a sustained interruption per average customer during the reporting period. A sustained interruption has a duration greater than or equal to five minutes. The lower the SAIDI, the better the reliability.

<sup>(3)</sup> SAIFI represents how often the average customer experiences a sustained interruption during the reporting period. A sustained interruption has a duration greater than or equal to five minutes. The lower the SAIFI, the better the reliability.

<sup>(4)</sup> The Institute of Electrical and Electronics Engineers defines a "sustained" outage as one that is five minutes or longer. This is a known distinction from the Canadian equivalent definition.

The volume of electricity delivered for the three months ended June 30, 2025, was higher than the same period in 2024. This increase in demand was driven by growth in customer count, partially offset by higher electricity generation by customers through Maine's Net Energy Billing (NEB) program, compared to the same period in 2024. The volume of electricity delivered for the six months ended June 30, 2025, was lower than the same period in 2024. This decrease in demand was driven by increased electricity generation by customers through the NEB program, compared to the same period in 2024.

Versant Power experienced lower SAIDI and SAIFI levels for the three and six months ended June 30, 2025, compared to the same periods in 2024, due to favourable weather conditions.

## ENMAX ENERGY

ENMAX Energy's Adjusted EBITDA for the three and six months ended June 30, 2025, was \$127 million and \$252 million, respectively, representing increases of \$45 million and \$56 million from the same periods in 2024. This growth was primarily driven by increases in electricity margin and other revenue, combined with lower OM&A spending. The increase in electricity margin was due to higher margins on regulated retail products, retail customer site growth and lower costs to supply competitive fixed-price retail products. The decrease in year-to-date OM&A reflects lower generation plant outage costs and the phasing out of certain business lines, which began in fall 2024.

## KEY BUSINESS STATISTICS

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Natural gas-fuelled plant availability (%) <sup>(1)</sup>	95.5	91.1	96.3	86.4
Average flat pool price (\$/MWh)	40.48	45.28	40.39	72.08
Average natural gas price (\$/GJ)	1.64	1.14	1.84	1.53
Average spark spread (\$/MWh) <sup>(2)</sup>	28.18	36.76	26.62	60.57

<sup>(1)</sup> Natural gas-fuelled plant availability (%) reflects planned maintenance and forced outages.

<sup>(2)</sup> Based on market prices and does not include costs such as variable operations and maintenance.

The increases in plant availability in Q2 and year to date, compared to the same periods in 2024, were largely driven by lower unplanned outages. Refer to the Business Update section for discussion on market prices. ENMAX Energy's customer portfolio includes a significant portion of customers on fixed-rate contracts, which can largely offset the margin impact of fluctuating market rates in the short term.

## FINANCIAL PERFORMANCE

### CHANGES IN NET EARNINGS

<i>(millions of Canadian dollars)</i>	Three Months Ended	Six Months Ended
Net earnings for the periods ended June 30, 2024	28	161
Increase (decrease) attributable to:		
Transmission and distribution revenues	28	57
Electricity and natural gas revenues	(62)	(158)
Contractual services, CIAC and other revenues	(13)	9
Transmission and distribution expenses	(4)	(19)
Electricity, fuel and natural gas purchases and delivery expenses	119	279
Depreciation and amortization	(3)	(8)
Other expenses	31	12
Finance charges	1	-
Income taxes	(13)	(29)
Net movement in regulatory deferral account balances	(12)	(9)
<b>Net earnings for the periods ended June 30, 2025</b>	<b>100</b>	<b>295</b>

Net earnings for the three and six months ended June 30, 2025, were \$100 million and \$295 million, respectively, compared with \$28 million and \$161 million for the same periods in 2024.

For the three months ended June 30, 2025, the improved net earnings primarily related to lower electricity, fuel and natural gas purchases and delivery expenses as well as a decrease in other expenses, partially offset by lower electricity and natural gas revenues.

For the six months ended June 30, 2025, the increase in net earnings was primarily due to lower electricity, fuel and natural gas purchases and delivery expenses along with higher transmission and distribution revenues, partially offset by decreased electricity and natural gas revenues and higher income taxes.

### OTHER COMPREHENSIVE (LOSS) INCOME AND SHAREHOLDER'S EQUITY

Other comprehensive (loss) income (OCI) illustrates earnings under the assumption of full income recognition, including cumulative effects of currency translation of foreign operations and remeasurement gains or losses on post-retirement benefits.

OCI losses for the three and six months ended June 30, 2025, were \$74 million and \$82 million, respectively, compared with gains of \$14 million and \$52 million for the same periods in 2024. The fluctuation in OCI was primarily due to cumulative foreign exchange translation losses on the consolidation of foreign operations of \$73 million and \$81 million for the three and six months ended June 30, 2025 (2024 - gains of \$15 million and \$51 million).

Accumulated other comprehensive income is reflected in shareholder's equity along with retained earnings and share capital. As at June 30, 2025, retained earnings increased by \$192 million due to year-to-date net earnings of \$295 million, partially offset by a \$103 million dividend declared in the first quarter of 2025.



## SIGNIFICANT CHANGES IN FINANCIAL POSITION

Changes over \$23 million (10 per cent of year-to-date CNE) and 10 per cent from December 31, 2024, are detailed below.

<i>As at</i> <i>(millions of Canadian dollars)</i>	June 30, 2025	December 31, 2024	\$ Change	% Change	Explanation for Change
<b>ASSETS</b>					
Cash and cash equivalents	174	40	134	335	Cash increased due to funds received from long-term debt issuance.
Accounts receivable	701	855	(154)	(18)	Decrease was primarily driven by lower retail electricity and natural gas volumes in ENMAX Energy and the elimination of the carbon tax, effective April 1, 2025.
Regulatory deferral account debit balances	321	373	(52)	(14)	Decrease was driven by lower USD to CAD exchange rate and higher-than-expected recoveries reduced the transmission access charge deferral balance.
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>					
Short-term financing	-	157	(157)	(100)	Short-term financing was paid down by funds from long-term debt issuance.
Accounts payable and accrued liabilities	462	650	(188)	(29)	Decrease largely relates to lower retail electricity and natural gas volumes and the removal of the carbon tax.
Dividend payable	77	-	77	100	Dividend of \$103 million was declared in March 2025, paid in four quarterly installments.
Accumulated other comprehensive income	57	139	(82)	(59)	Decrease in USD to CAD exchange rate drove the change in cumulative translation adjustment.

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

<i>As at</i> <i>(millions of Canadian dollars)</i>	June 30, 2025	December 31, 2024
Total assets and regulatory deferral account debit balances	9,846	9,978
Long-term debt (non-current)	4,008	3,645

<i>(millions of Canadian dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Total revenue	720	777	1,700	1,818
Adjusted EBITDA <sup>(1)</sup>	277	216	537	457
Comparable Net Earnings <sup>(1)</sup>	125	79	231	180
Net earnings	100	28	295	161
Capital expenditures	141	139	288	326

<sup>(1)</sup> See Non-IFRS Financial Measures section.

## LIQUIDITY AND CAPITAL RESOURCES

ENMAX actively manages its cash position and cash flows to optimize funding and liquidity levels. ENMAX finances working capital requirements, capital investments and repayments of long-term debt maturities through a combination of cash flow from operations, drawings on the Corporation's bank credit facilities and issuance of commercial paper and long-term debt.

Cash and cash equivalents increased to \$174 million as at June 30, 2025, from \$40 million as at December 31, 2024. Short-term financing was \$nil at June 30, 2025, compared with \$157 million at December 31, 2024.

ENMAX's credit facility agreements and trust indenture include events of default and covenant provisions, whereby accelerated repayment or termination of agreements could result if the Corporation defaults on payments or breaches certain covenants. As at June 30, 2025, the Corporation was in compliance with all such covenants.

As at June 30, 2025, ENMAX Corporation had no outstanding commercial paper (December 31, 2024 - \$150 million at 3.80 per cent) and had not drawn any amount on existing credit facilities (December 31, 2024 - \$7 million at 5.45 per cent). For additional information on the Corporation's credit facilities, refer to page 33.

On June 6, 2025, the Corporation issued \$275 million in senior unsecured private debentures, bearing an annual interest rate of 3.77 per cent, payable semi-annually and maturing on June 6, 2030. These funds were used to repay \$300 million of senior unsecured private debentures that matured in June 2025. Additionally, in Q2 2025, ENMAX issued \$205 million in promissory notes to The City and made \$52 million of regularly scheduled repayments.

As at June 30, 2025, Versant Power had \$16 million USD outstanding on revolving debt at an average interest rate of 5.68 per cent (December 31, 2024 - \$22 million at 5.71 per cent).

ENMAX's total consolidated debt balance as at June 30, 2025, was \$4,121 million in CAD (December 31, 2024 - \$4,207 million). For additional information on the Corporation's credit facilities and long-term debt, refer to Note 6 and Note 14 in the Interim Statements.

## CREDIT RATINGS

### ENMAX Corporation

DBRS Morningstar	BBB (high) with Stable Trends	Confirmed July 3, 2025
Fitch Ratings	BBB with Stable Outlook	Affirmed May 6, 2025
S&P Global	BBB with Stable Outlook	Upgraded rating May 28, 2025

## RISK AND RISK MANAGEMENT

ENMAX manages risk across all business activities through an Enterprise Risk Management program that aligns with business objectives and risk tolerance. Risk levels are approved by the Board and CEO and are monitored by the business units, the risk department and senior management. Each area evaluates and manages its risks, with enterprise-wide oversight provided by the Board's Corporate Governance Committee (CGC). The CGC oversees the Enterprise Risk Management program, while the Board oversees risk exposures and overall risk management.

ENMAX's overall risk control approach includes:

- Clear corporate values and business ethics principles
- Published enterprise-wide policies, standards and procedures such as delegation of authority
- Governance structure for commodity trading with risk management and reporting platforms
- Internal audit function to evaluate compliance with internal controls and policies
- Regular risk exposure and mitigation reporting to the CGC and the Board
- Monitoring financial exposure to market changes
- Industry-accepted risk assessment tools and methodologies
- A safety and ethics line for anonymous reporting of suspected illegal or unethical behavior

The Corporation's business and operational risks as described in the 2024 Annual Financial Report are materially unchanged as at June 30, 2025.

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

<b>As at</b> <i>(unaudited), (millions of Canadian dollars)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
<b>ASSETS</b>		
Cash and cash equivalents (Note 8)	\$ 174	\$ 40
Accounts receivable	701	855
Current portion of financial assets (Note 6)	227	216
Other current assets (Note 9)	29	38
	<b>1,131</b>	<b>1,149</b>
Property, plant and equipment (Notes 10 and 13)	7,005	6,966
Intangible assets (Note 11)	321	338
Goodwill (Note 12)	561	589
Deferred income tax assets	66	79
Post-employment benefits	67	70
Financial assets (Note 6)	171	200
Other long-term assets (Note 9)	203	214
<b>TOTAL ASSETS</b>	<b>9,525</b>	<b>9,605</b>
Regulatory deferral account debit balances (Note 7)	321	373
<b>TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES</b>	<b>\$ 9,846</b>	<b>\$ 9,978</b>
<b>LIABILITIES</b>		
Short-term financing (Note 6)	\$ -	\$ 157
Accounts payable and accrued liabilities	462	650
Dividend payable (Note 17)	77	-
Income taxes payable	22	10
Current portion of long-term debt (Notes 6 and 14)	113	405
Current portion of financial liabilities (Note 6)	187	168
Current portion of deferred revenue (Note 15)	7	5
Current portion of lease liabilities (Note 13)	3	3
Other current liabilities (Note 9)	51	65
Current portion of asset retirement obligations and other provisions	3	3
	<b>925</b>	<b>1,466</b>
Long-term debt (Notes 6 and 14)	4,008	3,645
Deferred income tax liabilities	316	321
Post-employment benefits	73	77
Financial liabilities (Note 6)	252	303
Deferred revenue (Note 15)	684	663
Lease liabilities (Note 13)	35	37
Other long-term liabilities (Note 9)	13	21
Asset retirement obligations and other provisions	101	101
<b>TOTAL LIABILITIES</b>	<b>6,407</b>	<b>6,634</b>
Regulatory deferral account credit balances (Note 7)	124	139
<b>TOTAL LIABILITIES AND REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES</b>	<b>6,531</b>	<b>6,773</b>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital	280	280
Retained earnings	2,978	2,786
Accumulated other comprehensive income (Note 16)	57	139
<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>3,315</b>	<b>3,205</b>
<b>TOTAL LIABILITIES, REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES AND SHAREHOLDER'S EQUITY</b>	<b>\$ 9,846</b>	<b>\$ 9,978</b>

Commitments and contingencies (Note 21).

See accompanying notes to the condensed consolidated interim financial statements.



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF EARNINGS

(unaudited) (millions of Canadian dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
REVENUE (Note 5)				
Transmission and distribution	\$ 347	\$ 319	\$ 722	\$ 665
Electricity	265	288	569	683
Natural gas	39	78	263	307
Local access fees (Note 19)	35	45	73	99
Contractual services	7	32	35	39
Contributions in aid of construction (Note 15)	5	5	10	9
Other revenue (Note 20)	22	10	28	16
TOTAL REVENUE	720	777	1,700	1,818
OPERATING EXPENSES (Note 5)				
Transmission and distribution	127	123	285	266
Electricity and fuel purchases	151	230	210	438
Natural gas and delivery	21	61	211	262
Local access fees (Note 19)	35	45	73	99
Depreciation and amortization	96	93	195	187
Other expenses (Note 20)	133	164	296	308
TOTAL OPERATING EXPENSES	563	716	1,270	1,560
OPERATING PROFIT	157	61	430	258
Finance charges	40	41	82	82
NET EARNINGS BEFORE TAX	117	20	348	176
Current income tax expense	13	1	23	10
Deferred income tax expense (recovery)	(4)	(5)	14	(2)
NET EARNINGS BEFORE NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES	108	24	311	168
Net movement in regulatory deferral account balances (Note 7)	(8)	4	(16)	(7)
NET EARNINGS	\$ 100	\$ 28	\$ 295	\$ 161

See accompanying notes to the condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(unaudited) (millions of Canadian dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
NET EARNINGS	\$ 100	\$ 28	\$ 295	\$ 161
OTHER COMPREHENSIVE (LOSS) INCOME				
<b>Items that will not be reclassified subsequently to statement of earnings</b>				
Cumulative (loss) gain on translation adjustment	(73)	15	(81)	51
<b>Items that will be reclassified subsequently to statement of earnings</b>				
Unrealized (loss) gain on investments <sup>(1)</sup>	(1)	-	(1)	2
Reclassification of losses on derivative instruments to net earnings	-	(1)	-	(1)
OTHER COMPREHENSIVE (LOSS) INCOME	(74)	14	(82)	52
TOTAL COMPREHENSIVE INCOME	\$ 26	\$ 42	\$ 213	\$ 213

<sup>(1)</sup> Net of deferred income tax expense.

See accompanying notes to the condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

<i>(unaudited)</i> <i>(millions of Canadian dollars)</i>	Share Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
As at December 31, 2024	\$ 280	\$ 2,786	\$ 139	\$ 3,205
Net earnings	-	295	-	295
Other comprehensive loss, net of income tax	-	-	(82)	(82)
Total comprehensive income	-	295	(82)	213
Dividends (Note 17)	-	(103)	-	(103)
<b>As at June 30, 2025</b>	<b>\$ 280</b>	<b>\$ 2,978</b>	<b>\$ 57</b>	<b>\$ 3,315</b>

As at December 31, 2023	\$ 280	\$ 2,700	\$ (28)	\$ 2,952
Net earnings	-	161	-	161
Other comprehensive income, net of income tax	-	-	52	52
Total comprehensive income	-	161	52	213
Dividends (Note 17)	-	(95)	-	(95)
As at June 30, 2024	\$ 280	\$ 2,766	\$ 24	\$ 3,070

See accompanying notes to the condensed consolidated interim financial statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(unaudited) (millions of Canadian dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net earnings	\$ 100	\$ 28	\$ 295	\$ 161
Reconciliation of net earnings to cash flow from operating activities:				
Contributions in aid of construction additions (Note 15)	25	23	31	30
Contributions in aid of construction revenue (Note 15)	(5)	(5)	(10)	(9)
Depreciation and amortization	96	93	195	187
Finance charges	40	41	82	82
Income tax expense (recovery)	9	(4)	37	8
Loss on disposal of assets	1	2	1	3
Change in unrealized market value of financial contracts	30	59	(68)	21
Change in post-employment benefits	(2)	2	(1)	6
Change in unrealized gain on investments	-	-	-	(2)
Foreign exchange gain	(93)	(12)	(99)	(8)
Change in non-cash working capital (Note 18)	283	(13)	206	(178)
Cash flow from operations	484	214	669	301
Interest paid <sup>(1)</sup>	(66)	(62)	(77)	(80)
Income taxes paid	-	-	(11)	(2)
Net cash flow provided by operating activities	418	152	581	219
INVESTING ACTIVITIES				
Purchases of PP&E and intangible assets <sup>(1)</sup>	(236)	(210)	(382)	(397)
Proceeds from disposal of PP&E	-	1	1	2
Cash flow used in investing activities	(236)	(209)	(381)	(395)
FINANCING ACTIVITIES				
Repayment of short-term financing	(195)	(1,827)	(726)	(3,722)
Proceeds from short-term financing	1	1,662	569	3,633
Repayment of long-term debt	(370)	(118)	(422)	(145)
Proceeds from long-term debt	521	313	541	415
Repayment of lease liabilities	(1)	(1)	(2)	(2)
Dividend paid (Note 17)	(26)	(23)	(26)	(47)
Cash flow (used in) provided by financing activities	(70)	6	(66)	132
Increase (decrease) in cash and cash equivalents	112	(51)	134	(44)
Cash and cash equivalents, beginning of period	62	97	40	90
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 174	\$ 46	\$ 174	\$ 46
Cash and cash equivalents, end of period consist of:				
Cash	\$ 166	32	\$ 166	\$ 32
Restricted cash (Note 8)	8	14	8	14
	\$ 174	46	\$ 174	\$ 46

<sup>(1)</sup> Interest paid for the three and six months ended June 30, 2025, excludes \$5 million and \$10 million of capitalized borrowing costs (2024 - \$3 million and \$7 million), which are included in property, plant and equipment (PP&E) and intangible assets. Including capitalized borrowing costs, total interest paid during the three and six months ended June 30, 2025, were \$71 million and \$87 million (2024 - \$65 million and \$87 million).

See accompanying notes to the condensed consolidated interim financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

## 1. DESCRIPTION OF THE BUSINESS

ENMAX Corporation was incorporated under the *Business Corporations Act* (Alberta) in July 1997; operations began on January 1, 1998. ENMAX Corporation's initial mandate was to carry on the electric utility transmission and distribution operations previously directed by the Calgary Electric System. Since 1998, ENMAX Corporation has grown from its transmission and distribution roots to include electricity generation, commercial and residential electricity and natural gas retail businesses.

The registered office of ENMAX is at 141 - 50 Avenue SE, Calgary AB, T2G 4S7. The Corporation's principal place of business is Alberta. The City is the sole shareholder of ENMAX Corporation.

ENMAX Corporation's subsidiary, Versant Power, engages in transmission and distribution operations in BHD as well as the MPD, in northern and eastern Maine, U.S.

## 2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements (Interim Statements) have been prepared by management in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IFRS). These Interim Statements do not include all the disclosures required in annual consolidated financial statements and should be read in conjunction with the Corporation's consolidated financial statements for the years ended December 31, 2024 and 2023 (Annual Financial Statements).

These Interim Statements were approved and authorized for issuance by ENMAX's Board of Directors on August 14, 2025.

### BASIS OF MEASUREMENT

These Interim Statements have been prepared on the historical cost basis, except for financial derivative instruments measured at fair value.

### FUNCTIONAL AND PRESENTATION CURRENCY

The Corporation operates in two functional currencies: Canadian dollars (CAD) and U.S. dollars (USD).

The latter is translated into the Corporation's presentation currency and, unless otherwise stated, these Interim Statements are presented in millions of Canadian dollars.

### COMPARATIVE FIGURES

Certain comparative figures have been reclassified. These reclassifications did not impact previously reported net earnings.



### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these Interim Statements requires management to select appropriate accounting policies and make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as to disclose contingent assets and liabilities. These estimates and judgements involve matters that are inherently complex and uncertain. Judgements and estimates are continually evaluated and are based on historical experience and expectations of future events. Changes to accounting estimates are recognized prospectively. Refer to Note 3 of the Annual Financial Statements for further details.

### 4. ACCOUNTING PRONOUNCEMENTS

#### ISSUED BUT NOT YET EFFECTIVE

##### (a) IFRS 18—Presentation and disclosure in financial statements

IFRS 18 will replace International Accounting Standards (IAS) 1 and provide enhanced guidance on: i) new requirements with respect to the structure of the statement of earnings; ii) new required disclosure and explanation of management-defined performance measures that relate to the statement of earnings; and iii) levels of disaggregation which apply to the financial statements and notes. The new standard applies to annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted.

##### (b) IFRS 7—Financial instruments: disclosures, IFRS 9—Financial instruments

There are other new, revised and amended IFRS standards that are not yet effective until annual periods beginning on or after January 1, 2026, which have not been applied in preparing these Interim Statements. The Corporation does not anticipate the implementation of these amended accounting standards to have a material impact on the consolidated financial statements.

### 5. SEGMENT INFORMATION

The Corporation has four main business segments.

#### ENMAX POWER

ENMAX Power owns and operates electricity transmission and distribution assets that provide rate-regulated service to approximately 582,000 customer sites in the Calgary area, covering 1,089 square kilometres. ENMAX Power is regulated by the AUC, an economic regulator that establishes ENMAX Power's revenue requirement and rates for transmission and distribution through public hearing processes. The transmission business operates under a cost-of-service framework, where ENMAX Power applies for rates designed to recover the forecasted cost of providing transmission services, including an allowed ROE. The distribution business is regulated under a PBR framework. Under this framework, distribution rates paid by customers are set annually using a formula that indexes rates to the prior year in the term, using an inflation factor and a productivity factor, as well as an allowance for ROE. PBR is intended to create additional incentives for utilities to find operational efficiencies. In the current year, approximately 17 per cent of ENMAX Power's electricity revenue is from transmission operations while 83 per cent is from distribution operations.

## VERSANT POWER

Versant Power owns and operates electricity transmission and distribution assets that provide rate-regulated service to approximately 166,000 customer sites in the MPD and BHD. These areas cover six counties in Maine, U.S. and encompass approximately 27,000 square kilometres (10,400 square miles). BHD is a member of ISO New England and is interconnected with other New England utilities to the south and with New Brunswick Power Corporation to the north. MPD is a member of the Northern Maine Independent System Administrator. Versant Power is regulated by the MPUC with respect to distribution rates, service standards, territories served, securities issuances and other matters and by the FERC regarding transmission services. Versant Power generates revenue by charging customers for delivery of electricity through its transmission and distribution facilities. This retail revenue is separated into transmission, distribution and stranded cost rates. Rates for each element are designed to recover the costs of providing the regulated products or services, including an allowed ROE, and are established in distinct regulatory proceedings. In the current year, approximately 36 per cent of Versant Power's electricity revenue is from transmission operations, 39 per cent is from distribution operations and 25 per cent relates to stranded cost recoveries and conservation charges.

## ENMAX ENERGY

ENMAX Energy is an Alberta-based integrated retail and generation business, providing electricity, natural gas and customer care services to approximately 675,000 customers across Alberta. ENMAX Energy also carries out retail energy supply and related functions for the Rate of Last Resort, formerly known as the RRO, through affiliated legal entities. The competitive retail business offers customers electricity and natural gas at fixed or variable prices. As at June 30, 2025, ENMAX Energy owned an interest of 1,486 MW of electricity generation capacity: 1,305 MW from natural gas-fuelled plants and 181 MW from wind power. ENMAX Energy uses its generation capacity as a natural hedge against electricity retail contracts to provide supply certainty, margin stability and risk mitigation. Additionally, natural gas retail contracts and fuel requirements for the generation portfolio are balanced through the purchase of natural gas.

## CORPORATE

ENMAX's Corporate segment currently provides resources primarily for Canadian operations, including financing, legal, finance and accounting, human resources, corporate governance, information technology and other functions.

## SEGMENTED TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT BALANCES

<b>As at</b> <i>(millions of Canadian dollars)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
ENMAX Power	4,123	4,031
Versant Power	2,737	2,807
ENMAX Energy	2,397	2,629
Corporate	268	138
Total assets	9,525	9,605
Regulatory deferral account debit balances (Note 7)	321	373
Total assets and regulatory deferral account debit balances	9,846	9,978

## COMPARATIVE SEGMENT INFORMATION

Segment information reflects the presentation regularly reviewed by executive management, who use segmented operating profit as an input for making decisions around capital allocation or assessing performance. Items such as unrealized gain or loss on financial commodities contracts, unrealized foreign exchange gain or loss, impairment and separate presentation of net regulatory deferral movements are excluded from operating profit in the “Total” column below. The “IFRS Financial Total” column reflects what is reported in the Condensed Consolidated Interim Statement of Earnings.

<i>Three months ended June 30, 2025</i> <i>(millions of Canadian dollars)</i>	ENMAX Power	Versant Power	ENMAX Energy	Corporate <sup>(1)</sup>	Total	Regulatory Deferral Movement	Other Presentation	IFRS Financial Total
REVENUE								
Transmission and distribution	218	121	-	-	339	8	-	347
Electricity	-	-	283	(18)	265	-	-	265
Natural gas	-	-	39	-	39	-	-	39
Local access fees	35	-	-	-	35	-	-	35
Contractual services	2	-	6	(1)	7	-	-	7
CIAC	5	-	-	-	5	-	-	5
Other revenue	-	3	18	1	22	-	-	22
<b>TOTAL REVENUE</b>	<b>260</b>	<b>124</b>	<b>346</b>	<b>(18)</b>	<b>712</b>	<b>8</b>	<b>-</b>	<b>720</b>
OPERATING EXPENSES								
Transmission and distribution	92	35	-	-	127	-	-	127
Electricity and fuel purchases	-	-	139	(18)	121	-	30	151
Natural gas and delivery	-	-	21	-	21	-	-	21
Local access fees	35	-	-	-	35	-	-	35
Depreciation and amortization	48	19	30	(1)	96	-	-	96
Other expenses	36	40	59	(4)	131	-	2	133
<b>TOTAL OPERATING EXPENSES</b>	<b>211</b>	<b>94</b>	<b>249</b>	<b>(23)</b>	<b>531</b>	<b>-</b>	<b>32</b>	<b>563</b>
OPERATING PROFIT	49	30	97	5	181	8	(32)	157
Unrealized loss on commodities					30	-	(30)	-
Unrealized foreign exchange loss					2	-	(2)	-
Finance charges					40	-	-	40
<b>NET EARNINGS BEFORE TAX</b>					<b>109</b>	<b>8</b>	<b>-</b>	<b>117</b>
Current income tax expense					13	-	-	13
Deferred income tax recovery					(4)	-	-	(4)
<b>NET EARNINGS BEFORE NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES</b>					<b>100</b>	<b>8</b>	<b>-</b>	<b>108</b>
Net movement in regulatory deferral account balances					-	(8)	-	(8)
<b>NET EARNINGS</b>					<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>

<sup>(1)</sup> Includes consolidation adjustments.

<b>Three months ended June 30, 2024</b> <i>(millions of Canadian dollars)</i>	<b>ENMAX Power</b>	<b>Versant Power</b>	<b>ENMAX Energy</b>	<b>Corporate <sup>(1)</sup></b>	<b>Total</b>	<b>Regulatory Deferral Movement</b>	<b>Other Presentation</b>	<b>IFRS Financial Total</b>
<b>REVENUE</b>								
Transmission and distribution	228	97	-	-	325	(6)	-	319
Electricity	-	-	306	(21)	285	3	-	288
Natural gas	-	-	78	-	78	-	-	78
Local access fees	45	-	-	-	45	-	-	45
Contractual services	34	-	7	-	41	(9)	-	32
CIAC	5	-	-	-	5	-	-	5
Other revenue	-	2	8	-	10	-	-	10
<b>TOTAL REVENUE</b>	<b>312</b>	<b>99</b>	<b>399</b>	<b>(21)</b>	<b>789</b>	<b>(12)</b>	<b>-</b>	<b>777</b>
<b>OPERATING EXPENSES</b>								
Transmission and distribution	94	29	-	-	123	-	-	123
Electricity and fuel purchases	-	-	190	(20)	170	-	60	230
Natural gas and delivery	-	-	61	-	61	-	-	61
Local access fees	45	-	-	-	45	-	-	45
Depreciation and amortization	44	17	33	(1)	93	-	-	93
Other expenses	64	44	66	-	174	(8)	(2)	164
<b>TOTAL OPERATING EXPENSES</b>	<b>247</b>	<b>90</b>	<b>350</b>	<b>(21)</b>	<b>666</b>	<b>(8)</b>	<b>58</b>	<b>716</b>
<b>OPERATING PROFIT</b>	<b>65</b>	<b>9</b>	<b>49</b>	<b>-</b>	<b>123</b>	<b>(4)</b>	<b>(58)</b>	<b>61</b>
Unrealized loss on commodities					60	-	(60)	-
Unrealized foreign exchange gain					(2)	-	2	-
Finance charges					41	-	-	41
<b>NET EARNINGS BEFORE TAX</b>					<b>24</b>	<b>(4)</b>	<b>-</b>	<b>20</b>
Current income tax expense					1	-	-	1
Deferred income expense					(5)	-	-	(5)
<b>NET EARNINGS BEFORE NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES</b>					<b>28</b>	<b>(4)</b>	<b>-</b>	<b>24</b>
Net movement in regulatory deferral account balances					-	4	-	4
<b>NET EARNINGS</b>					<b>28</b>	<b>-</b>	<b>-</b>	<b>28</b>

<sup>(1)</sup> Includes consolidation adjustments.

<i>Six months ended June 30, 2025</i> <i>(millions of Canadian dollars)</i>	ENMAX Power	Versant Power	ENMAX Energy	Corporate <sup>(1)</sup>	Total	Regulatory Deferral Movement	Other Presentation	IFRS Financial Total
REVENUE								
Transmission and distribution	444	264	-	-	708	14	-	722
Electricity	-	-	606	(39)	567	2	-	569
Natural gas	-	-	263	-	263	-	-	263
Local access fees	73	-	-	-	73	-	-	73
Contractual services	24	-	12	(1)	35	-	-	35
CIAC	10	-	-	-	10	-	-	10
Other revenue	-	6	21	1	28	-	-	28
TOTAL REVENUE	551	270	902	(39)	1,684	16	-	1,700
OPERATING EXPENSES								
Transmission and distribution	193	92	-	-	285	-	-	285
Electricity and fuel purchases	-	-	316	(38)	278	-	(68)	210
Natural gas and delivery	-	-	211	-	211	-	-	211
Local access fees	73	-	-	-	73	-	-	73
Depreciation and amortization	95	39	63	(2)	195	-	-	195
Other expenses	93	81	123	3	300	-	(4)	296
TOTAL OPERATING EXPENSES	454	212	713	(37)	1,342	-	(72)	1,270
OPERATING PROFIT	97	58	189	(2)	342	16	72	430
Unrealized gain on commodities					(68)	-	68	-
Unrealized foreign exchange gain					(4)	-	4	-
Finance charges					82	-	-	82
NET EARNINGS BEFORE TAX					332	16	-	348
Current income tax expense					23	-	-	23
Deferred income tax expense					14	-	-	14
NET EARNINGS BEFORE NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES					295	16	-	311
Net movement in regulatory deferral account balances					-	(16)	-	(16)
NET EARNINGS					295	-	-	295

<sup>(1)</sup> Includes consolidation adjustments.



<i>Six months ended June 30, 2024</i> <i>(millions of Canadian dollars)</i>	ENMAX Power	Versant Power	ENMAX Energy	Corporate <sup>(1)</sup>	Total	Regulatory Deferral Movement	Other Presentation	IFRS Financial Total
REVENUE								
Transmission and distribution	449	216	-	-	665	-	-	665
Electricity	-	-	719	(44)	675	8	-	683
Natural gas	-	-	307	-	307	-	-	307
Local access fees	99	-	-	-	99	-	-	99
Contractual services	43	-	13	(1)	55	(16)	-	39
CIAC	9	-	-	-	9	-	-	9
Other revenue	-	3	12	1	16	-	-	16
<b>TOTAL REVENUE</b>	<b>600</b>	<b>219</b>	<b>1,051</b>	<b>(44)</b>	<b>1,826</b>	<b>(8)</b>	<b>-</b>	<b>1,818</b>
OPERATING EXPENSES								
Transmission and distribution	199	67	-	-	266	-	-	266
Electricity and fuel purchases	-	-	460	(43)	417	-	21	438
Natural gas and delivery	-	-	262	-	262	-	-	262
Local access fees	99	-	-	-	99	-	-	99
Depreciation and amortization	88	34	67	(2)	187	-	-	187
Other expenses	104	88	133	-	325	(15)	(2)	308
<b>TOTAL OPERATING EXPENSES</b>	<b>490</b>	<b>189</b>	<b>922</b>	<b>(45)</b>	<b>1,556</b>	<b>(15)</b>	<b>19</b>	<b>1,560</b>
OPERATING PROFIT	110	30	129	1	270	7	(19)	258
Unrealized loss on commodities					21	-	(21)	-
Unrealized foreign exchange gain					(2)	-	2	-
Finance charges					82	-	-	82
<b>NET EARNINGS BEFORE TAX</b>					<b>169</b>	<b>7</b>	<b>-</b>	<b>176</b>
Current income tax expense					10	-	-	10
Deferred income expense					(2)	-	-	(2)
<b>NET EARNINGS BEFORE NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES</b>					<b>161</b>	<b>7</b>	<b>-</b>	<b>168</b>
Net movement in regulatory deferral account balances					-	(7)	-	(7)
<b>NET EARNINGS</b>					<b>161</b>	<b>-</b>	<b>-</b>	<b>161</b>

<sup>(1)</sup> Includes consolidation adjustments.

## REVENUE

Types of Customers and Sales Channels	Nature and significant payment terms
Transmission	ENMAX Power receives revenue from the AESO specifically for the use of its transmission grid system in Alberta.
Distribution	ENMAX Power receives revenue from electricity retailers specifically for the use of its electricity distribution system to deliver electricity to customers in the Calgary area.
U.S. Operations	Versant Power receives revenues from residential, commercial and industrial customers for use of its transmission and distribution grid system in Maine. In addition, Versant receives revenue from ISO New England for use of pool transmission facilities. Transmission rates are set by the FERC, while distribution rates are set by the MPUC.
Mass Market	Mass Market is comprised of residential and small business electricity and/or natural gas customers who consume less than 250 MWh per year. These customers can be supplied electricity through competitive contracts or the Rate of Last Resort. The Rate of Last Resort replaced the RRO, effective January 1, 2025. Natural gas customers of ENMAX are always supplied under a competitive contract.
Retail Commercial and Industrial	Retail Commercial and Industrial is business-to-business electricity and/or natural gas. In the fall of 2024, the Corporation made the decision to phase out its Retail Commercial and Industrial offerings, after which revenues recorded in this segment reflect the remaining term of existing customer contracts. ENMAX will continue to serve commercial customers who do not negotiate an electricity contract with a retailer and are expected to consume more than 250 MWh on an annual basis. These customers are supplied electricity on a default supplier rate that can fluctuate monthly.
The City Local Access Fees	ENMAX collects fees from electricity customers in Calgary based on rates established by the Franchise Fee Agreement between ENMAX Power and The City. These fees are remitted to The City.
Government and Institutional	ENMAX receives revenue from municipalities and other governments or institutions backed by governments for administrative services, combined heat and power, solar, and engineering, procurement and construction services for infrastructure.
Other	ENMAX receives other revenue from customers ranging from individual consumers to large corporations for contractual services and contributions in aid of construction (CIAC).

## REVENUE—MAJOR CUSTOMERS AND SALES CHANNELS

### Three months ended June 30, 2025

(millions of Canadian dollars)

	Transmission	Distribution	U.S. Operations	Mass Market	Retail Commercial and Industrial	The City Local Access Fees	Government and Institutional	Other	Total
Transmission and distribution	40	186	121	-	-	-	-	-	347
Electricity									
ENMAX Energy	-	-	-	114	120	-	-	-	234
Regulated	-	-	-	23	8	-	-	-	31
Natural gas	-	-	-	32	7	-	-	-	39
Local access fees	-	-	-	-	-	35	-	-	35
Contractual services	-	-	-	-	-	-	5	2	7
CIAC	-	-	-	-	-	-	-	5	5
Other revenue	-	-	3	-	-	-	-	19	22
<b>TOTAL REVENUE</b>	<b>40</b>	<b>186</b>	<b>124</b>	<b>169</b>	<b>135</b>	<b>35</b>	<b>5</b>	<b>26</b>	<b>720</b>

### Three months ended June 30, 2024

(millions of Canadian dollars)

	Transmission	Distribution	U.S. Operations	Mass Market	Retail Commercial and Industrial	The City Local Access Fees	Government and Institutional	Other	Total
Transmission and distribution	48	174	97	-	-	-	-	-	319
Electricity									
ENMAX Energy	-	-	-	108	152	-	-	-	260
Regulated	-	-	-	22	6	-	-	-	28
Natural gas	-	-	-	55	23	-	-	-	78
Local access fees	-	-	-	-	-	45	-	-	45
Contractual services	-	-	-	-	-	-	5	27	32
CIAC	-	-	-	-	-	-	-	5	5
Other revenue	-	-	2	-	-	-	-	8	10
<b>TOTAL REVENUE</b>	<b>48</b>	<b>174</b>	<b>99</b>	<b>185</b>	<b>181</b>	<b>45</b>	<b>5</b>	<b>40</b>	<b>777</b>

**Six months ended June 30, 2025**
*(millions of Canadian dollars)*

	Transmission	Distribution	U.S. Operations	Mass Market	Retail Commercial and Industrial	The City Local Access Fees	Government and Institutional	Other	Total
Transmission and distribution	79	379	264	-	-	-	-	-	722
Electricity									
ENMAX Energy	-	-	-	250	251	-	-	-	501
Regulated	-	-	-	51	17	-	-	-	68
Natural gas	-	-	-	206	57	-	-	-	263
Local access fees	-	-	-	-	-	73	-	-	73
Contractual services	-	-	-	-	-	-	10	25	35
CIAC	-	-	-	-	-	-	-	10	10
Other revenue	-	-	6	-	-	-	-	22	28
<b>TOTAL REVENUE</b>	<b>79</b>	<b>379</b>	<b>270</b>	<b>507</b>	<b>325</b>	<b>73</b>	<b>10</b>	<b>57</b>	<b>1,700</b>

**Six months ended June 30, 2024**
*(millions of Canadian dollars)*

	Transmission	Distribution	U.S. Operations	Mass Market	Retail Commercial and Industrial	The City Local Access Fees	Government and Institutional	Other	Total
Transmission and distribution	82	367	216	-	-	-	-	-	665
Electricity									
ENMAX Energy	-	-	-	237	372	-	-	-	609
Regulated	-	-	-	60	14	-	-	-	74
Natural gas	-	-	-	223	84	-	-	-	307
Local access fees	-	-	-	-	-	99	-	-	99
Contractual services	-	-	-	-	-	-	11	28	39
CIAC	-	-	-	-	-	-	-	9	9
Other revenue	-	-	3	-	-	-	-	13	16
<b>TOTAL REVENUE</b>	<b>82</b>	<b>367</b>	<b>219</b>	<b>520</b>	<b>470</b>	<b>99</b>	<b>11</b>	<b>50</b>	<b>1,818</b>

## 6. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### MARKET RISK

The Corporation manages exposure to market risk (commodity price risk, foreign exchange risk, interest rate risk and credit risk) on a portfolio basis. This includes managing positions arising from ENMAX's interests in generation facilities, liability positions from commitments to customers and transacting positions arising from hedging activities.

ENMAX operates in a competitive retail market and is affected by demand for energy based on changing consumer habits, general economic conditions, inflation, consumer focus on energy efficiency, weather and disruptions by new technology. Government policies promoting increased electrification, distributed generation, low or net zero carbon strategies and new technology developments enabling those policies have the potential to impact how electricity users connect to and utilize the system. Changes in how and where consumers work and increasing electrification of transportation may influence both the amount and distribution of energy consumption across service areas.

### COMMODITY PRICE RISK

ENMAX is exposed to price fluctuations on its electricity and natural gas commodity positions arising from owned and controlled generation assets and customer demand obligations. ENMAX also purchases and sells electricity and natural gas in wholesale markets to manage such positions. While ENMAX's business model is designed to achieve a net long generation position (supply available exceeds customer demand) portfolio, in the near-term, electricity and natural gas positions may experience periodic imbalances resulting in exposure to price volatility from spot or short-term contract markets.

The Corporation uses electricity and natural gas forward contracts to manage its exposure to certain market risks. Fluctuations in forward prices of electricity and natural gas impact the fair value of these commodity derivative contracts, resulting in unrealized mark-to-market adjustments.

### FOREIGN EXCHANGE AND INTEREST RATE RISK

ENMAX has foreign exchange rate exposures arising from certain procurement and energy commodity business activities. Foreign exchange and interest rate risks are created by fluctuations in the fair values or cash flows of financial instruments due to changes in foreign exchange rates and/or changes in market interest rates.

The Corporation is not exposed to significant future cash flow risk related to interest rate volatility due to primarily issuing long-term and fixed-rate debt. ENMAX is exposed to rate changes on short-term debt and any new long-term issuances. The fair value of the Corporation's long-term debt changes as interest rates change, assuming all other variables remain constant.

Changes in the value of CAD relative to the USD could impact the CAD cost of natural gas, which affects the input cost of the Corporation's natural gas-fuelled generation capacity, as well as the cost to the Corporation of offering fixed price natural gas contracts to customers. The foreign exchange impact on these gas purchases is offset, when possible, by foreign exchange contracts. Foreign exchange exposure resulting from procurement contracts has also been mitigated by foreign exchange contracts. The Corporation also has exposure to the USD from U.S. Operations and investments, the net earnings from those operations and the acquisition of equipment and services from foreign suppliers.

## CREDIT RISK

The Corporation enters into agreements and engages in transactions with external parties, including customers, retailers, suppliers, service providers and other counterparties. In such arrangements, counterparty credit risk exists, as one or more counterparties may fail to fulfill their obligations, including paying for or delivery of commodities and service fees. These risks are often exacerbated during periods of sustained low economic cycles, which may negatively affect customers or counterparties and create tighter credit markets.

The Corporation is exposed to credit risk primarily through wholesale and retail energy sales. Credit risk is the loss that may result from counterparties' non-performance. The Corporation has implemented an effective credit risk management program to mitigate its exposures to credit risk and evaluates credit risks from wholesale and retail competitive supply activities separately. The Corporation records expected credit loss (ECL) provisions on financial assets based on historical results as well as future expectations.

Provisions for ECL on customer accounts receivable were \$31 million as at June 30, 2025 (December 31, 2024 - \$25 million).

## LIQUIDITY RISK

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they become due. A need to raise additional capital may occur if cash flow from operations and existing borrowing arrangements are insufficient to fund activities. Such additional capital may not be available when it is needed or on favourable terms for several potential reasons, including changes in market conditions or perceptions of the investment community. ENMAX actively monitors its cash position and anticipated flows to maintain adequate funding levels and communicates regularly with credit rating agencies and lenders regarding its capital position.

## CREDIT FACILITIES

The Corporation uses unsecured credit facilities to fund general operating requirements and to provide liquidity support for commercial paper and commodity marketing programs. In the normal course of operations, letters of credit are issued to facilitate the extension of sufficient credit for counterparties having credit exposure to the Corporation or its subsidiaries.

As at June 30, 2025, the Corporation had issued letters of credit amounting to \$168 million (December 31, 2024 - \$324 million).

As at	June 30, 2025		December 31, 2024	
	Borrowing Capacity	Available <sup>(4)</sup>	Borrowing Capacity	Available <sup>(4)</sup>
<i>(millions of Canadian dollars)</i>				
Committed credit facilities <sup>(1)</sup>	800	800	1,000	849
Demand credit facilities <sup>(2)</sup>	800	632	1,000	669
Total CAD	1,600	1,432	2,000	1,518
<i>(millions of U.S. dollars)</i>				
Committed credit facility <sup>(3)</sup>	120	118	120	96
Total USD	120	118	120	96

<sup>(1)</sup> ENMAX Corporation's committed credit facilities are in two tranches that mature in 2028 (\$400 million) and 2029 (\$400 million) and are provided by national and regional lenders.

<sup>(2)</sup> The demand credit facilities currently have \$665 million allocated to letters of credit, and the remaining \$135 million allocated for general corporate purposes.

<sup>(3)</sup> This USD committed credit facility is used by Versant Power for either letters of credit or general corporate purposes and matures in June 2029.

<sup>(4)</sup> Capacity remaining after consideration for borrowings, letters of credit and commercial paper backstop.

## VALUATION OF DERIVATIVE ASSETS AND LIABILITIES

Derivative financial instruments are recorded at fair value on the statement of financial position. The fair values were as follows:

<b>As at</b> <i>(millions of Canadian dollars)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Assets		
Current	227	216
Non-current	171	200
Liabilities		
Current	187	168
Non-current	252	303

### Effect on Statement of Earnings

Non-hedge derivative contracts had unrealized losses of \$30 million for the three months ended June 30, 2025 (2024 - \$60 million losses) and unrealized gains of \$68 million year to date 2025 (2024 - \$21 million losses). These unrealized gains and losses are primarily recorded in electricity and fuel purchases and are expected to settle in 2025 through to 2031. The mark-to-market adjustments do not consider the impact of any interrelationship among factors such as the underlying position and the optionality of the Corporation's integrated business. Generation capacity and future sales to customers are not marked to market, resulting in a mismatch in the timing of earnings.

## NON-DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

Fair values for cash and cash equivalents, accounts receivable, short-term financing, accounts payable and accrued liabilities are not materially different from the carrying amounts due to the short-term nature of these financial instruments.

The Corporation estimated the fair value of its long-term debt based on quoted market prices for the same or similar debt instruments. When such information was not available, future payments of principal and interest were discounted at estimated interest rates for comparable entities.

## CARRYING AMOUNTS AND FAIR VALUES OF LONG-TERM DEBT

As at	June 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<i>(millions of Canadian dollars)</i>				
Long-term debt <sup>(1)</sup> consisting of:				
The City promissory notes, maturing in:				
Less than 5 years	82	84	69	70
Years 6–10	246	256	170	173
Years 11–15	452	435	447	423
Years 16–20	406	364	388	340
Years 21–25	823	843	783	743
Private debentures				
Series 4 (3.84%)	297	305	297	301
Series 6 (3.33%)	-	-	300	300
Series 7 (3.88%)	249	254	249	249
Series 8 (4.70%)	397	413	397	404
Series 9 (3.77%)	274	276	-	-
Senior notes				
Unsecured note (4.34%)	142	122	149	128
Unsecured note (4.36%)	63	55	67	57
Unsecured note (4.71%)	66	56	70	59
Unsecured note (3.79%)	70	58	73	60
Unsecured note (2.80%)	41	37	43	38
Unsecured note (2.80%)	82	74	86	75
Unsecured note (3.15%)	136	82	143	86
Unsecured note (5.80%)	136	129	143	135
Unsecured note (5.57%)	136	125	143	131
Revolving debt	22	22	32	32
Promissory note	1	1	1	1
Total long-term debt	4,121	3,991	4,050	3,805
Commercial paper	-	-	150	150
Canadian credit facilities	-	-	7	7
Total debt	4,121	3,991	4,207	3,962

<sup>(1)</sup> Includes current portion of \$113 million (December 31, 2024 - \$405 million). Maturity dates range from June 2026 to November 2054.

As at June 30, 2025, ENMAX Corporation had no outstanding commercial paper (December 31, 2024 - \$151 million with an average interest rate of 3.80 per cent) and had not drawn any amount on existing credit facilities (December 31, 2024 - \$7 million at 5.45 per cent).

As at June 30, 2025, Versant Power had \$16 million USD of outstanding revolving debt with an average interest rate of 5.68 per cent (December 31, 2024 - \$22 million at 5.71 per cent).



## 7. REGULATORY DEFERRAL ACCOUNT BALANCES

### NATURE AND ECONOMIC EFFECT OF RATE REGULATION

#### Transmission and Distribution

ENMAX Transmission and ENMAX Distribution are divisions of ENMAX Power Corporation which are included in the ENMAX Power operating segment. These divisions are regulated operations established to carry out electrical transmission and distribution service functions within the Calgary area. The AUC approves Transmission and Distribution Tariffs (rates and terms and conditions of service) pursuant to the *Electric Utilities Act*.

Transmission rates are set based on an AUC approved revenue requirement and are regulated under a cost-of-service framework, where ENMAX Power applies for rates designed to recover the forecasted cost of providing transmission services, including an allowed ROE.

Distribution rates are subject to an AUC approved PBR framework, currently spanning a 2024–2028 term. Under this framework, distribution rates paid by customers are set annually using a formula that indexes rates to the prior year in the term, using an inflation factor and a productivity factor, as well as an allowance for ROE.

Certain remaining recovery and settlement periods are those expected by management and the actual periods could differ based on regulatory approval.

#### ENMAX U.S. Operations

ENMAX's subsidiary, Versant Power, has transmission and distribution operations in Maine, U.S. Versant Power's transmission operations are regulated by the FERC, while its distribution and stranded cost recoveries are regulated by the MPUC. Rates for these operations are established in distinct regulatory proceedings and are designed to recover the costs of providing services, including an allowed ROE.

Versant Power's transmission operations are split between two districts: MPD and BHD. MPD's transmission rates are regulated by the FERC and are set annually on June 1 for wholesale and July 1 for retail customers, based on a formula that utilizes prior year actual transmission investments and expenses. BHD's transmission rates are regulated by the FERC and set annually on January 1, based on a formula that utilizes prior year actual transmission investments and expenses plus forecasted incremental capital investments that will go into service during the rate effective period. BHD's bulk transmission assets are managed by ISO New England as part of a region-wide pool of assets.

Versant Power's distribution service operates under a cost-of-service regulatory framework and distribution rates are set by the MPUC.

## REGULATORY BALANCES

ENMAX applies IFRS 14 *Regulatory Deferral Accounts* in recognizing the impact of rate regulation on its transmission and distribution businesses. Under IFRS 14, the timing of recognition of certain regulatory debits, credits, revenues and expenses may differ from what is otherwise expected under IFRS for non-regulated operations. Balances arising in the period consist of new additions to regulatory deferral debit and credit balances, while reversals represent amounts collected or refunded through rate riders or transactions reversing existing regulatory balances. The Corporation has recorded the following regulatory deferral account debit and credit balances:

<i>(millions of Canadian dollars)</i>	Accounts Receivable (a)	Intercompany Profit (b)	Other Regulatory Debits (c)	U.S. Operations (e)	Total Regulatory Deferral Account Debit Balances
<b>Regulatory deferral account debit balances</b>					
December 31, 2024	8	17	29	319	373
Balances arising in the period	(8)	-	(4)	(22)	(34)
Reversal	-	-	(4)	-	(4)
Foreign exchange translation	-	-	-	(14)	(14)
<b>June 30, 2025</b>	<b>-</b>	<b>17</b>	<b>21</b>	<b>283</b>	<b>321</b>
Expected reversal period	up to 24 months	25 years	up to 24 months		
December 31, 2023	(11)	16	45	281	331
Balances arising in the period	8	2	17	14	41
Reversal	11	(1)	(33)	-	(23)
Foreign exchange translation	-	-	-	24	24
December 31, 2024	8	17	29	319	373
Expected reversal period	up to 24 months	25 years	up to 24 months		
<b>Regulatory deferral account credit balances</b>					
			Other Regulatory Credits (d)	U.S. Operations (e)	Total Regulatory Deferral Account Credit Balances
December 31, 2024			1	138	139
Balances arising in the period			-	(8)	(8)
Foreign exchange translation			-	(7)	(7)
<b>June 30, 2025</b>			<b>1</b>	<b>123</b>	<b>124</b>
Expected reversal period			up to 24 months		
December 31, 2023			1	139	140
Balances arising in the period			-	(12)	(12)
Foreign exchange translation			-	11	11
December 31, 2024			1	138	139
Expected reversal period			up to 24 months		

The following describes each circumstance in which rate regulation affects the accounting for a transaction or event. Regulatory deferral account debit balances represent costs incurred in the current period or in prior periods which are expected to be recovered from customers in future periods through the rate-setting process. Regulatory deferral account credit balances represent future reductions or limitations of increases in rates associated with amounts that are expected to be returned to customers through the rate-setting process. Any impairments related to regulatory deferral account balances are recorded in the period in which the related regulatory decisions are received. For certain regulatory items identified below, the expected recovery or settlement period, or likelihood of recovery or settlement, is affected by risks and uncertainties including those inherent in rate-setting regulatory processes. There is a risk that the regulator may disallow a portion of certain costs incurred in the current period for recovery through future rates or disagree with the proposed recovery period.

**(a) Accounts receivable**

Accounts receivable represents differences between amounts received from customers and amounts paid to AESO for transmission charges. In the absence of rate regulation and the IFRS 14 standard, IFRS would require that actual amounts received from customers be included in revenue in the period they are collected.

**(b) Intercompany profit**

A subsidiary of the Corporation performed construction work for the regulated operations of ENMAX Power at a profit. Such profit is deemed to be realized to the extent that the transfer price is recognized for rate-making purposes by the regulator and included in the capital cost of distribution assets. In the absence of rate regulation and the IFRS 14 standard, IFRS would require that intercompany profits be eliminated upon consolidation. This subsidiary is currently being wound down and the remaining deferred intercompany profit will continue to be recognized over the recovery period.

**(c) Other regulatory debits**

Other regulatory debits relate to the AUC administration flow-through reserves and other costs and revenues that will be collected from customers via future rates, such as access service charges. Timing of the decision on collection of these items can result in significant fluctuation in balances from year to year.

**(d) Other regulatory credits**

Other regulatory credits primarily relate to items that will be refunded to customers through future rates.

**(e) U.S. Operations**

Regulatory assets and liabilities for Versant Power's operations consist of unfunded deferred income tax balances resulting from temporary tax differences, incremental plant overhead costs, balances related to the deferred costs of pension and post-employment benefits, non-recurring items such as storm restoration costs and stranded cost recoveries associated with purchase power contracts where Versant Power has been directed to purchase and resell by MPUC.

## 8. RESTRICTED CASH

<i>As at</i> (millions of Canadian dollars)	June 30, 2025	December 31, 2024
Funds held with a financial institution to cover margins	7	9
Restricted deposit with a financial institution to meet financial obligations	1	1
	8	10

## 9. OTHER ASSETS AND LIABILITIES

<i>As at</i> (millions of Canadian dollars)	June 30, 2025	December 31, 2024
<b>Other current assets</b>		
Prepaid expenses	26	26
Deferred asset	1	1
Emission offset credits	1	10
Other	1	1
	29	38
<b>Other long-term assets</b>		
Prepaid expenses	9	6
Long-term accounts receivable	14	14
Deferred asset	5	5
Equity investments	107	111
Emission offset credits	48	54
Other	20	24
	203	214
<b>Other current liabilities</b>		
Deposit	20	25
Other <sup>(1)</sup>	31	40
	51	65
<b>Other long-term liabilities</b>		
Other	13	21
	13	21

<sup>(1)</sup> Includes \$1 million related to interest free government advances for RRO providers under Alberta Bill 2, the *Inflation Relief Statutes Amendment Act*, 2022 (December 31, 2024 - \$7 million).

## 10. PROPERTY, PLANT AND EQUIPMENT

<i>(millions of Canadian dollars)</i>	Transmission, Distribution and Substation Equipment	Generation Facilities and Equipment	Buildings and Site Development	Work in Progress	Other <sup>(1)</sup>	Total
<b>Cost <sup>(2)</sup></b>						
As at December 31, 2024	5,417	2,361	660	487	537	9,462
Additions	44	-	1	252	4	301
Transfers	96	7	3	(115)	5	(4)
Disposals	(8)	-	-	(6)	(7)	(21)
Adjustments	-	(1)	-	-	-	(1)
Foreign exchange translation	(97)	-	(4)	(8)	(12)	(121)
<b>As at June 30, 2025</b>	<b>5,452</b>	<b>2,367</b>	<b>660</b>	<b>610</b>	<b>527</b>	<b>9,616</b>
<b>Accumulated depreciation <sup>(2)</sup></b>						
As at December 31, 2024	(1,023)	(1,224)	(176)	-	(73)	(2,496)
Depreciation	(90)	(52)	(11)	-	(14)	(167)
Disposals	15	-	-	-	7	22
Foreign exchange translation	26	-	1	-	3	30
<b>As at June 30, 2025</b>	<b>(1,072)</b>	<b>(1,276)</b>	<b>(186)</b>	<b>-</b>	<b>(77)</b>	<b>(2,611)</b>
<b>Net book value</b>						
<b>As at June 30, 2025</b>	<b>4,380</b>	<b>1,091</b>	<b>474</b>	<b>610</b>	<b>450</b>	<b>7,005</b>
As at December 31, 2024	4,394	1,137	484	487	464	6,966

<sup>(1)</sup> Other PP&E as at June 30, 2025, consists of land, tools, systems, equipment, capital spares and vehicles.

<sup>(2)</sup> Includes the Corporation's right-of-use (ROU) assets, as further disclosed in Note 13.

For the six months ended June 30, 2025, capitalized borrowing costs were \$10 million (2024 - \$7 million), with capitalization rates ranging from 4.10 to 11.13 per cent (2024 - 2.80 to 7.07 per cent). Interest is capitalized based on the actual cost of debt used to finance the capital construction projects.

## 11. INTANGIBLE ASSETS

<i>(millions of Canadian dollars)</i>	Computer Systems	Work in Progress	Other <sup>(1)</sup>	Total
<b>Cost</b>				
As at December 31, 2024	429	25	96	550
Additions	5	12	-	17
Transfers	5	(5)	-	-
Disposals	(17)	-	-	(17)
Foreign exchange translation	(6)	(1)	(4)	(11)
<b>As at June 30, 2025</b>	<b>416</b>	<b>31</b>	<b>92</b>	<b>539</b>
<b>Accumulated amortization</b>				
As at December 31, 2024	(193)	-	(19)	(212)
Amortization	(25)	-	(1)	(26)
Disposals	16	-	-	16
Foreign exchange translation	3	-	1	4
<b>As at June 30, 2025</b>	<b>(199)</b>	<b>-</b>	<b>(19)</b>	<b>(218)</b>
<b>Net book value</b>				
<b>As at June 30, 2025</b>	<b>217</b>	<b>31</b>	<b>73</b>	<b>321</b>
As at December 31, 2024	236	25	77	338

<sup>(1)</sup> Other intangible assets as at June 30, 2025, consists of renewable energy certificates, water licenses and land easements, rights and lease options.

## 12. GOODWILL

<i>As at</i> <i>(millions of Canadian dollars)</i>	June 30, 2025	December 31, 2024
Balance, beginning of the period	589	632
Impairment	-	(97)
Net foreign exchange rate difference	(28)	54
Balance, end of the period	561	589

Goodwill arose on the acquisition of Versant Power in March 2020. Goodwill is subject to an annual assessment for impairment at the reporting unit level.

### 13. LEASES

ENMAX leases several assets categorized as generation facilities and equipment, buildings and site development and other. The average term remaining on leases as at June 30, 2025, is 10.6 years (December 31, 2024 - 11.4 years).

#### Right-of-use assets

Changes in the net book value for the Corporation's ROU assets during the year are as follows:

<i>(millions of Canadian dollars)</i>	Generation Facilities and Equipment	Buildings and Site Development	Other <sup>(1)</sup>	Total
<b>Cost</b>				
As at December 31, 2024	28	14	13	55
Net changes	-	-	-	-
<b>As at June 30, 2025</b>	<b>28</b>	<b>14</b>	<b>13</b>	<b>55</b>
<b>Accumulated depreciation</b>				
As at December 31, 2024	(6)	(7)	(5)	(18)
Net changes	(1)	(1)	-	(2)
<b>As at June 30, 2025</b>	<b>(7)</b>	<b>(8)</b>	<b>(5)</b>	<b>(20)</b>
<b>Net book value</b>				
<b>As at June 30, 2025</b>	<b>21</b>	<b>6</b>	<b>8</b>	<b>35</b>
As at December 31, 2024	22	7	8	37

<sup>(1)</sup> Other leases as at June 30, 2025, consists of land, vehicles and tools, systems and equipment.

#### Amounts recognized in earnings

<i>(millions of Canadian dollars)</i>	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Depreciation expense	1	1	2	2
Interest expense on lease liabilities	-	-	1	1
Amounts recognized in earnings	1	1	3	3

#### Lease payments

Future lease payments as at June 30, 2025, are as follows:

<i>(millions of Canadian dollars)</i>	
Less than 1 year	6
Years 2–5	17
More than 5 years	35

Total cash outflow for lease payments for the three and six months ended June 30, 2025, was \$1 million and \$3 million (2024 - \$1 million and \$3 million). The Corporation does not have significant liquidity risk with regard to its lease liabilities, generation facilities and equipment.

ENMAX leases a pipeline to supply the necessary water to one of its generation facilities. The term of this lease is 30 years, with fixed payments over the life of the lease and 20 years remaining.

## Buildings and site development

ENMAX leases buildings to house various operations. As at June 30, 2025, the capitalized leases have 1 to 23 years remaining.

## Other

ENMAX leases land surrounding several generating facilities to allow for the installation of substation equipment and water reservoirs. The contracted lengths and terms of payments of the leases vary. As at June 30, 2025, the Corporation expects all land leases to be renewed until the end of the useful life of each respective generating facility.

ENMAX leases vehicles that are primarily used by its field services crews for installation and maintenance of the electrical system. The lease terms of the vehicles vary based on the specific use of the vehicle but are typically for five years.

## 14. LONG-TERM DEBT

<i>As at</i> (millions of Canadian dollars)	June 30, 2025	Weighted Average Interest Rates	December 31, 2024	Weighted Average Interest Rates
The City promissory notes maturing in:				
Less than 5 years	82	4.06%	69	4.32%
Years 6–10	246	4.46%	170	4.57%
Years 11–15	452	3.34%	447	3.62%
Years 16–20	406	2.94%	388	3.08%
Years 21–25	823	4.60%	783	4.27%
Private debentures	1,217	4.11%	1,243	4.00%
Senior notes	872	4.34%	917	4.34%
Revolving debt	22	5.68%	32	5.71%
Promissory note	1	5.00%	1	5.00%
Total long-term debt	4,121		4,050	
Less: current portion	(113)		(405)	
	4,008		3,645	

See Note 6 for further details.

## CITY PROMISSORY NOTES

ENMAX has a credit agreement with The City that governs the borrowing relationship.

In addition to principal and interest payments, the Corporation is required to pay a loan guarantee and an administration fee to The City of 0.25 per cent of the average monthly outstanding promissory note balance.

## PRIVATE DEBENTURES

On June 6, 2025, ENMAX issued \$275 million in senior unsecured private debentures, bearing an annual interest rate of 3.77 per cent, payable semi-annually and maturing on June 6, 2030. These funds were used to repay \$300 million of senior unsecured private debentures that matured in June 2025.

As at June 30, 2025, the outstanding unsecured private debentures of the Corporation had a face value of \$1,225 million, bearing a weighted average interest rate of 4.11 per cent, payable semi-annually, with maturity dates ranging from 2028 to 2034.



## SENIOR NOTES

Senior notes are USD denominated and issued by Versant Power. These bear interest at an average rate of 4.34 per cent, payable semi-annually, with maturity dates ranging from 2030 to 2054.

## REVOLVING DEBT

The revolving debt is USD denominated and issued by Versant Power. As at June 30, 2025, Versant Power had \$16 million outstanding at an average rate of 5.68 per cent.

## PRINCIPAL AND INTEREST PAYMENTS

Required principal and interest payments on the long-term debt are as follows:

<i>As at</i> <i>(millions of Canadian dollars)</i>	June 30, 2025	December 31, 2024
Less than 1 year	140	562
Years 2–3	556	506
Years 4–5	1,073	1,022
More than 5 years	4,440	3,993
	6,209	6,083

## 15. DEFERRED REVENUE

<i>(millions of Canadian dollars)</i>	CIAC	Other <sup>(1)</sup>	Total
As at December 31, 2024	660	8	668
Net additions	31	6	37
Recognized as revenue	(10)	(4)	(14)
<b>As at June 30, 2025</b>	<b>681</b>	<b>10</b>	<b>691</b>

<sup>(1)</sup> Includes current portion of \$7 million (December 31, 2024 - \$5 million).

## 16. ACCUMULATED OTHER COMPREHENSIVE INCOME

<i>As at</i> <i>(millions of Canadian dollars)</i>	June 30, 2025	December 31, 2024
Net unrealized gain on fair value of investments, including deferred income tax expense of \$nil (December 31, 2024 - \$nil)	-	1
Net actuarial gain on defined benefit plans, including deferred income tax expense of \$1 million (December 31, 2024 - \$1 million)	109	109
Cumulative translation adjustment	(52)	29
Accumulated other comprehensive income, including deferred income tax expense of \$1 million (December 31, 2024 - \$1 million)	57	139

## 17. DIVIDENDS

On March 6, 2025, the Corporation declared a dividend of \$103 million (2024 - \$95 million) to The City, to be paid in equal quarterly instalments.

## 18. CHANGES IN NON-CASH WORKING CAPITAL

(millions of Canadian dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Accounts receivable	157	176	154	193
Other assets	14	(26)	13	(36)
Regulatory deferral account debit balances	42	2	76	11
Accounts payable and accrued liabilities	(36)	(131)	(132)	(304)
Other liabilities	54	10	37	(1)
Trading account margins	55	(44)	64	(40)
Deferred revenue (non-CIAC)	2	-	2	1
Provisions	-	1	-	1
Regulatory deferral account credit balances	(5)	(1)	(8)	(3)
Change in non-cash working capital	283	(13)	206	(178)

## 19. RELATED PARTY TRANSACTIONS

The City is the sole shareholder of the Corporation. The following tables summarize the related party transactions and balances between the Corporation and The City:

### STATEMENT OF FINANCIAL POSITION

As at (millions of Canadian dollars)	June 30, 2025	December 31, 2024
Accounts receivable	19	20
Accounts payable and accrued liabilities	17	18
Long-term debt <sup>(1)</sup>	1,857	1,857

<sup>(1)</sup> Principal and interest payments to The City for the three and six months ended June 30, 2025, amounted to \$88 million and \$88 million (2024 - \$79 million and \$79 million).

Transactions between the Corporation and The City have been recorded at the exchange amounts, as outlined by the contracts in effect between the Corporation and The City.

The Corporation has a water supply agreement, whereby The City supplies a specified amount of reclaimed wastewater annually for Shepard Energy Centre operations.

### STATEMENT OF EARNINGS

(millions of Canadian dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue <sup>(1)</sup>	26	37	57	73
Local access fees <sup>(2)</sup>	35	45	73	99
Other expenses	-	1	-	1
Finance charges <sup>(3)</sup>	37	33	38	34

<sup>(1)</sup> Significant components include contract sales of electricity, construction of infrastructure, provision of non-regulated power distribution services and billing and customer care services relating to The City's utilities departments.

<sup>(2)</sup> The Corporation recovers this cost from distribution customers.

<sup>(3)</sup> For the three and six months ended June 30, 2025, the Corporation paid loan guarantees and administration fees of \$1 million and \$2 million (2024 - \$1 million and \$2 million) to The City (Note 14).

## 20. OTHER REVENUE AND EXPENSES

(millions of Canadian dollars)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>Other revenue</b>				
Interest and penalty revenue	2	3	4	6
Miscellaneous	20	7	24	10
	22	10	28	16
<b>Other expenses</b>				
Contractual services costs	1	25	21	25
Staff costs	41	45	93	96
Consulting costs	7	6	12	11
Advertising and promotion	2	1	7	5
Administrative and office expenses	37	34	76	67
Operating costs	30	38	57	70
Building and property costs	13	13	26	27
Other costs	4	2	5	7
Foreign exchange gain	(2)	-	(1)	-
	133	164	296	308

## 21. COMMITMENTS AND CONTINGENCIES

The Corporation is committed to expenditures for capital additions, rent for premises and vehicles and equipment under multiple contracts with varying expiration dates. In addition, ENMAX commits to the purchase of power, renewable energy certificates, emission performance credits, emission offset credits and long-term service arrangements on certain generating assets.

Aggregated minimum payments under these arrangements are as follows:

(millions of Canadian dollars)	
2025 balance of year	263
2026	66
2027	59
2028	25
2029	10
Thereafter	4

As at June 30, 2025, ENMAX had parental guarantees totaling \$1,967 million, largely to provide guarantees for ENMAX Energy and its subsidiaries. Parental guarantees are legal agreements used to limit credit risk of an entity by having a parent company promise to be responsible for a subsidiary's debt or obligations, in the event of default.

## LEGAL AND REGULATORY PROCEEDINGS

In the normal course of business, the Corporation is, and may be named as, a defendant or party in lawsuits and regulatory proceedings related to various matters. Although there is no assurance that each claim will be resolved in favour of the Corporation, the Corporation currently believes the outcome of these lawsuits and regulatory proceedings will not have a material impact on the operating results or financial position of the Corporation.

The Corporation, along with other market participants in the province of Alberta, is subject to decisions, market rules, regulations, regulatory proceedings and/or jurisdiction of the AUC, AESO, Market Surveillance Administrator and other authorities. Along with other market participants in the U.S., the Corporation is subject to decisions, market rules, regulations, regulatory proceedings of MPUC and FERC. The financial impact of decisions, market rules, regulations and regulatory proceedings is reflected in the consolidated financial statements when the amount can be reasonably estimated.

## GLOSSARY OF TERMS

<b>Adjusted EBITDA</b>	Earnings before interest, income tax and depreciation and amortization (adjusted)	<b>NEB</b>	Maine's Net Energy Billing program
<b>AESO</b>	Alberta Electric System Operator	<b>OCI</b>	Other comprehensive income
<b>AUC</b>	Alberta Utilities Commission	<b>OM&amp;A</b>	Operations, maintenance and administration
<b>BHD</b>	Bangor Hydro District	<b>PBR</b>	Performance-Based Regulation
<b>CAD</b>	Canadian dollars	<b>PP&amp;E</b>	Property, plant and equipment
<b>CGC</b>	Corporate Governance Committee	<b>REM</b>	Restructured Energy Market
<b>CIAC</b>	Contributions in aid of construction	<b>ROE</b>	Return on equity
<b>CNE</b>	Comparable Net Earnings	<b>ROU</b>	Right-of-use
<b>ECL</b>	Expected credit loss	<b>RRO</b>	Regulated Rate Option
<b>ENMAX</b>	ENMAX Corporation and its subsidiaries, collectively	<b>SAIDI</b>	System average interruption duration index
<b>FERC</b>	United States Federal Energy Regulatory Commission	<b>SAIFI</b>	System average interruption frequency index
<b>GJ</b>	Gigajoule	<b>The Board</b>	ENMAX's Board of Directors
<b>GWh</b>	Gigawatt hour	<b>The City</b>	The City of Calgary
<b>IAS</b>	International Accounting Standards	<b>The Corporation</b>	ENMAX Corporation and its subsidiaries, collectively
<b>IFRS</b>	IFRS® Accounting Standards, as issued by the International Accounting Standards Board	<b>USD</b>	U.S. dollar
<b>LMP</b>	Locational Marginal Pricing		
<b>MD&amp;A</b>	Management's Discussion and Analysis		
<b>MPD</b>	Maine Public District		
<b>MPUC</b>	Maine Public Utilities Commission		
<b>MW</b>	Megawatt		
<b>MWh</b>	Megawatt-hour		

## ADDITIONAL INFORMATION

Additional information relating to ENMAX can be found at [enmax.com](http://enmax.com).

ENMAX welcomes questions from stakeholders.

Please direct financial inquiries to:

**Mark Poweska**

President and Chief Executive Officer

403-514-3000

**Sheri Primrose**

Chief Financial Officer

403-514-3000

Please direct media inquiries to:

**ENMAX Communications**

[mediaroom@enmax.com](mailto:mediaroom@enmax.com)