2025 Q3
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 November 20, 2025, is a review of the results of ENMAX's operations for the three and nine months ended September 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 nine months ended September 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), which were prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board (IFRS). 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 International Accounting Standard 34—Interim Financial Reporting. 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 of *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 38 per cent of Versant Power's electricity revenue is from transmission operations, 39 per cent is from distribution operations and 23 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 September 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, human resources, corporate governance, information technology, finance and accounting and other functions.

BUSINESS UPDATE

The first nine 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. In August 2025, the Alberta Electric System Operator (AESO) released the final design of the Restructured Energy Market (REM), with key features aimed at enhancing reliability, affordability, and decarbonization, including market-based congestion management and updated pricing mechanisms, with implementation targeted to begin mid-2027.

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 September 30, 2025 (third quarter or Q3) and the nine months ended September 30, 2025, compared to the same periods in 2024.

Third quarter Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)[1] was $275 million, an increase of $31 million from Q3 2024. This increase was primarily due to an $18 million increase in transmission and distribution margin, largely from approved rate increases in Versant Power, and a $15 million decrease in Operations, Maintenance and Administration (OM&A) spending in ENMAX Energy due to ENMAX's revised strategy since fall 2024.

Third quarter Comparable Net Earnings (CNE)[1] of $122 million was $29 million higher than Q3 2024 due to the increase noted above in Adjusted EBITDA as well as a decrease in finance charges, partially offset by higher depreciation and amortization expenses. Net earnings for the three months ended September 30, 2025, was $139 million, compared with $36 million in Q3 2024. The increase primarily related to unrealized mark-to-market gains of $14 million in Q3 2025, compared with losses of $67 million in Q3 2024, and a one-time recovery of credits related to historical line losses, in addition to the explanations above for the increase in Adjusted EBITDA and CNE.

Year-to-date Adjusted EBITDA was $812 million in 2025, a $111 million increase from 2024, primarily due to a $41 million increase in transmission and distribution margin in Versant Power. ENMAX Energy also had a $33 million increase in electricity margin, coupled with a $25 million decrease in OM&A.

Year-to-date CNE of $353 million was $80 million higher than in 2024, as the increases noted above in Adjusted EBITDA were partially offset by higher income tax expenses related to core operations and depreciation and amortization expenses. Net earnings for the nine months ended September 30, 2025, was $434 million, compared with $197 million for the same period in 2024. In addition to the explanations above for the increase in Adjusted EBITDA and CNE, there were unrealized mark-to-market gains of $82 million in 2025, compared with losses of $88 million in 2024.

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[1] Adjusted EBITDA and Comparable Net Earnings are non-IFRS financial measures. See Non-IFRS Financial Measures section.

Other third quarter highlights include:

- The MPD retail transmission rate for Versant Power increased by 6.4 per cent, effective July 1, 2025.
- On July 3, 2025, DBRS confirmed its credit rating on ENMAX Corporation at BBB (high) with Stable Trends.
- AESO released the final design for the REM on August 27, 2025, which included the adoption of locational marginal pricing for generators, introduction of financial transmission rights for up to eight years to assist in transition, revised price caps and floors, enhanced ancillary service procurement, and new ramping and reliability products—all aimed at improving price transparency, grid reliability, and renewable integration. Implementation is targeted to begin mid-2027.
- On October 20, 2025, subsequent to quarter end, Erica Young was appointed President of Versant Power, effective May 1, 2026, to replace John Flynn who plans to retire at the end of April 2026. Erica has spent the past nine years of her career with ENMAX in various roles including Chief Legal, Regulatory and Commercial Officer and, currently, Executive Vice President, ENMAX Energy. Erica has also previously served on the Board of Directors of Versant Power. Effective January 1, 2026, Sheri Primrose will assume the role of Executive Vice President, ENMAX Energy, on a permanent basis, while continuing in her capacity as Chief Financial Officer. Sheri has held various leadership positions throughout ENMAX the past 20 years. Her financial leadership and deep knowledge of ENMAX Energy will strengthen the connection between the Company’s financial and operational strategies.
- Capital expenditures for the three and nine months ended September 30, 2025, were $162 million and $450 million, representing a three per cent and a nine 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.
- The Bank of Canada lowered its overnight lending rate by 25 basis points in September 2025, marking its second rate cut in 2025, ending at 2.50 per cent at September 30, 2025, 75 basis points lower than at December 31, 2024. On October 29, 2025, subsequent to quarter end, the Bank of Canada lowered its overnight lending rate by an additional 25 basis points to 2.25 per cent. The U.S. Federal Reserve also lowered the federal funds rate by 25 basis points in Q3 2025, resulting in a range of 4.00 to 4.25 per cent at September 30, 2025, 25 basis points lower than at December 31, 2024. On October 29, 2025, subsequent to quarter end, the Federal Reserve lowered the federal funds rate by an additional 25 basis points to a range of 3.75 to 4.00 per cent.
- AESO pool prices averaged $51.53 per MWh in Q3 2025 and $44.10 per MWh year to date, representing decreases of seven per cent and 34 per cent, respectively, from the same periods in 2024. The lower prices are mainly due to milder summer weather reducing market demand combined with increased supply in the Alberta market from new generating units commissioned in 2024.
- Alberta natural gas daily index prices averaged $0.63 per gigajoule (GJ) in Q3 2025 and $1.43 per GJ year to date, representing a decrease of four per cent and an increase of 16 per cent, respectively, from the same periods in 2024. Prices have remained higher year to date 2025 due to reduced supply in the Alberta market from lower production and increased exports of liquified natural gas.

- Spark spread, which is the difference between the wholesale electricity price and the cost of natural gas to produce 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 nine months ended September 30, 2025, were $46.82 per MWh and $33.35 per MWh, representing decreases of seven per cent and 42 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, other non-recurring items, and any related tax effects of these items. 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 September 30,		Nine months ended September 30,	
(millions of Canadian dollars)	**2025**	**2024**	**2025**	**2024**
Adjusted EBITDA [1]				
ENMAX Power	**103**	101	**295**	299
Versant Power	**61**	54	**158**	118
ENMAX Energy	**110**	89	**362**	285
Corporate	**1**	-	**(3)**	(1)
Adjusted EBITDA	**275**	244	**812**	701
Add (deduct):				
Depreciation and amortization (excluding regulatory deferral movement)	**(102)**	(97)	**(297)**	(284)
Income tax expenses related to recurring core operations [2]	**(10)**	(9)	**(39)**	(17)
Finance charges	**(41)**	(45)	**(123)**	(127)
Comparable Net Earnings [1]	**122**	93	**353**	273
Add (deduct):				
Unrealized gain (loss) on commodities [3]	**14**	(67)	**82**	(88)
Unrealized foreign exchange gain (loss)	**(3)**	(2)	**1**	-
Non-recurring item [4]	**7**	-	**7**	-
Net income tax (expense) recovery on unrealized gain (loss) on commodities and unrealized foreign exchange gain (loss) [2]	**(1)**	12	**(9)**	12
Net earnings	**139**	36	**434**	197

[1] 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.

[2] Included in deferred income tax expense in the Condensed Consolidated Interim Statement of Earnings.

[3] Included in electricity and fuel purchases expense in the Condensed Consolidated Interim Statement of Earnings.

[4] Recovery of credits related to historical line losses.

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 the changes in government policies. ENMAX's regulated businesses constitute 60 per cent of Adjusted EBITDA in Q3 2025 and 56 per cent year to date 2025, compared with 64 per cent and 60 per cent, respectively, for the same periods in 2024.

(millions of Canadian dollars)	**ENMAX Power**	**Versant Power**	**ENMAX Energy**	**Corporate**	**ENMAX Consolidated**
Adjusted EBITDA [1] for the three months ended September 30, 2024	101	54	89	-	244
Increased (decreased) margins attributable to:					
Transmission and distribution	7	18	-	-	25
Electricity	-	-	2	1	3
Natural gas	-	-	3	-	3
Contractual services and other revenue	(1)	(2)	1	2	-
Decreased (increased) expense:					
OM&A [2][3]	(4)	(9)	15	(2)	-
Adjusted EBITDA [1] for the three months ended September 30, 2025	**103**	**61**	**110**	**1**	**275**

[1] Adjusted EBITDA is a non-IFRS financial measure. See Non-IFRS Financial Measures section.

[2] 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.

[3] Normalized to exclude impact of intercompany transactions with no consolidated impact.

(millions of Canadian dollars)	**ENMAX Power**	**Versant Power**	**ENMAX Energy**	**Corporate**	**ENMAX Consolidated**
Adjusted EBITDA [1] for the nine months ended September 30, 2024	299	118	285	(1)	701
Increased (decreased) margins attributable to:					
Transmission and distribution	8	41	-	-	49
Electricity	-	-	33	1	34
Natural gas	-	-	10	-	10
Contractual services and other revenue	(1)	1	9	2	11
Decreased (increased) expense:					
OM&A [2][3]	(11)	(2)	25	(5)	7
Adjusted EBITDA [1] for the nine months ended September 30, 2025	**295**	**158**	**362**	**(3)**	**812**

[1] Adjusted EBITDA is a non-IFRS financial measure. See Non-IFRS Financial Measures section.

[2] 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.

[3] Normalized to exclude impact of intercompany transactions with no consolidated impact.

ENMAX POWER

ENMAX Power's Adjusted EBITDA for the three and nine months ended September 30, 2025, was $103 million and $295 million, respectively, representing an increase of $2 million and a decrease of $4 million from the same periods in 2024. Increased Adjusted EBITDA during the third quarter was primarily due to higher transmission and distribution margins, partially offset by increased OM&A. The year-to-date decrease in Adjusted EBITDA was primarily a result of higher OM&A spending in 2025 due to increases in administrative and office and maintenance costs.

KEY BUSINESS STATISTICS

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Distribution volume in gigawatt hours (GWh) (1)	**2,419**	2,487	**7,231**	7,209
System average interruption duration index (SAIDI) (2)	**0.29**	0.25	**0.70**	0.53
System average interruption frequency index (SAIFI) (3)	**0.21**	0.15	**0.52**	0.48

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

(2) 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.

(3) 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 September 30, 2025, was lower than the same period in 2024 resulting from a cooler July and August. For the nine months ended September 30, 2025, total electricity delivered was higher than the same period in 2024 largely due to an increase in metered sites.

SAIDI and SAIFI were unfavourable for the three months and nine months ended September 30, 2025, compared to the same periods in 2024, due to the nature of outages that occurred. Weather events, cable failures and public interference all contributed to longer average outage durations and outage frequencies.

VERSANT POWER

Versant Power’s Adjusted EBITDA for the three and nine months ended September 30, 2025, was $61 million and $158 million, respectively, compared with $54 million and $118 million for the same periods in 2024. The increases were primarily a result of higher transmission and distribution margins from approved rate increases, partially offset by increased OM&A spending. OM&A for the three months ended September 30, 2025 was $9 million higher than the same period in 2024, primarily due to increased headcount, timing of vegetation management expenses and settlement of regulatory dockets. OM&A for the nine months ended September 30, 2025, was $2 million higher than the same period in 2024, primarily due to increased headcount, partially offset by lower storm costs than the prior year.

KEY BUSINESS STATISTICS

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Distribution volume in gigawatt hours (GWh) [1]	**467**	510	**1,428**	1,478
System average interruption duration index (SAIDI) [1][2][4]	**0.88**	0.97	**2.30**	6.07
System average interruption frequency index (SAIFI) [1][3][4]	**0.53**	0.76	**1.39**	2.43

[1] 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.

[2] 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.

[3] 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.

[4] 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 and nine months ended September 30, 2025, was lower than the same periods in 2024. This decrease in demand was driven by higher electricity generation by customers through Maine’s Net Energy Billing program, compared to the same periods in 2024. Versant Power experienced lower SAIDI and SAIFI levels for the three and nine months ended September 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 nine months ended September 30, 2025, was $110 million and $362 million, respectively, representing increases of $21 million and $77 million from the same periods in 2024. The third quarter increase was primarily a result of lower OM&A spending due to restructuring costs that incurred in 2024, the impact of phasing out of certain business lines and lower generation plant outage costs in 2025. The year-to-date growth was primarily driven by increases in electricity margin, combined with lower OM&A. 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.

KEY BUSINESS STATISTICS

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
Natural gas-fuelled plant availability (%) [(1)]	**93.3**	95.3	**95.3**	89.4
Average flat pool price ($/MWh)	**51.53**	55.23	**44.10**	66.46
Average natural gas price ($/GJ)	**0.63**	0.65	**1.43**	1.24
Average spark spread ($/MWh) [(2)]	**46.82**	50.33	**33.35**	57.16

[(1)] Natural gas-fuelled plant availability (%) reflects planned maintenance and forced outages.

[(2)] Based on market prices and does not include costs such as variable operations and maintenance.

The increase in plant availability for the nine months ended September 30, 2025, compared to the same period in 2024, was largely driven by a planned outage in 2024 and lower unplanned outages in 2025. 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

(millions of Canadian dollars)	**Three Months Ended**	**Nine Months Ended**
Net earnings for the periods ended September 30, 2024	36	197
Increase (decrease) attributable to:		
Transmission and distribution revenues	25	82
Electricity and natural gas revenues	(71)	(229)
Contractual services, CIAC and other revenues	14	23
Transmission and distribution expenses	-	(19)
Electricity, fuel and natural gas purchases and delivery expenses	154	433
Depreciation and amortization	(5)	(13)
Other expenses	(9)	3
Finance charges	4	4
Income taxes	(14)	(43)
Net movement in regulatory deferral account balances	5	(4)
Net earnings for the periods ended September 30, 2025	**139**	**434**

Net earnings for the three and nine months ended September 30, 2025, increased by $103 million and $237 million from the same periods in 2024. Higher net earnings primarily reflected lower electricity, fuel and natural gas purchase and delivery expenses along with increased transmission and distribution revenues and higher contractual services, contributions in aid of construction (CIAC) and other revenues. These factors were partially offset by lower 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.

For the three and nine months ended September 30, 2025, OCI was a $29 million gain and a $53 million loss, respectively, compared with a $23 million loss and a $30 million gain for the same periods in 2024. The fluctuation in OCI was primarily due to cumulative foreign exchange translation on the consolidation of foreign operations of $29 million gain and $52 million loss for the three and nine months ended September 30, 2025 (2024 - $22 million loss and $30 million gain).

Accumulated other comprehensive income is reflected in shareholder's equity along with retained earnings and share capital. As at September 30, 2025, retained earnings increased by $331 million due to year-to-date net earnings of $434 million, partially offset by a $103 million dividend declared in the first quarter of 2025.

SIGNIFICANT CHANGES IN FINANCIAL POSITION

Changes over $35 million (10 per cent of year-to-date CNE) and 10 per cent from December 31, 2024, are detailed below.

As at *(millions of Canadian dollars)*	September 30, 2025	December 31, 2024	$ Change	% Change	Explanation for Change
ASSETS					
Cash and cash equivalents	**308**	40	268	670	Cash increased due to funds received from long-term debt issuance and higher net earnings.
Accounts receivable	**665**	855	(190)	(22)	Decrease was primarily driven by lower retail electricity and natural gas volumes in ENMAX Energy and the elimination of the consumer carbon tax, effective April 1, 2025.
LIABILITIES AND SHAREHOLDER'S EQUITY					
Short-term financing	**-**	157	(157)	(100)	Short-term financing was paid down by funds from long-term debt issuance.
Accounts payable and accrued liabilities	**531**	650	(119)	(18)	Decrease largely relates to lower retail electricity and natural gas volumes, reduced local access fee accruals and the removal of the carbon tax.
Dividend payable	**52**	-	52	100	Dividend of $103 million was declared in March 2025, paid in four quarterly installments.
Retained Earnings	**3,117**	2,786	331	12	Increase due to higher net earnings, partially offset by dividend declared in March 2025.
Accumulated other comprehensive income	**86**	139	(53)	(38)	Decrease in USD to CAD exchange rate drove the change in cumulative translation adjustment.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

As at *(millions of Canadian dollars)*	**September 30, 2025**	**December 31, 2024**
Total assets and regulatory deferral account debit balances	**10,070**	9,978
Long-term debt (non-current)	**4,048**	3,645

	Three months ended September 30,		**Nine months ended September 30,**	
(millions of Canadian dollars)	**2025**	**2024**	**2025**	**2024**
Total revenue	**736**	773	**2,436**	2,591
Adjusted EBITDA [(1)]	**275**	244	**812**	701
Comparable Net Earnings [(1)]	**122**	93	**353**	273
Net earnings	**139**	36	**434**	197
Capital expenditures	**162**	167	**450**	493

[(1)] 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 $308 million as at September 30, 2025, from $40 million as at December 31, 2024. Short-term financing was $nil at September 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 September 30, 2025, the Corporation was in compliance with all such covenants.

As at September 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.

As at September 30, 2025, Versant Power had $33 million USD outstanding on revolving debt facilities at an average interest rate of 5.51 per cent (December 31, 2024 - $22 million at 5.71 per cent).

ENMAX's total consolidated debt balance as at September 30, 2025, was $4,161 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 September 30, 2025.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Contents

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at *(unaudited), (millions of Canadian dollars)*		**September 30, 2025**		**December 31, 2024**
ASSETS				
Cash and cash equivalents (Note 8)	**$**	**308**	$	40
Accounts receivable		**665**		855
Current portion of financial assets (Note 6)		**204**		216
Other current assets (Note 9)		**39**		38
		1,216		1,149
Property, plant and equipment (Notes 10 and 13)		**7,119**		6,966
Intangible assets (Note 11)		**323**		338
Goodwill (Note 12)		**571**		589
Deferred income tax assets		**67**		79
Post-employment benefits		**66**		70
Financial assets (Note 6)		**138**		200
Other long-term assets (Note 9)		**219**		214
TOTAL ASSETS		**9,719**		9,605
Regulatory deferral account debit balances (Note 7)		**351**		373
TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	**$**	**10,070**	$	9,978
LIABILITIES				
Short-term financing (Note 6)	**$**	**-**	$	157
Accounts payable and accrued liabilities		**531**		650
Dividend payable (Note 17)		**52**		-
Income taxes payable		**33**		10
Current portion of long-term debt (Notes 6 and 14)		**113**		405
Current portion of financial liabilities (Note 6)		**165**		168
Current portion of deferred revenue (Note 15)		**8**		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
		959		1,466
Long-term debt (Notes 6 and 14)		**4,048**		3,645
Deferred income tax liabilities		**327**		321
Post-employment benefits		**73**		77
Financial liabilities (Note 6)		**205**		303
Deferred revenue (Note 15)		**696**		663
Lease liabilities (Note 13)		**35**		37
Other long-term liabilities (Note 9)		**13**		21
Asset retirement obligations and other provisions		**102**		101
TOTAL LIABILITIES		**6,458**		6,634
Regulatory deferral account credit balances (Note 7)		**129**		139
TOTAL LIABILITIES AND REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES		**6,587**		6,773
SHAREHOLDER'S EQUITY				
Share capital		**280**		280
Retained earnings		**3,117**		2,786
Accumulated other comprehensive income (Note 16)		**86**		139
TOTAL SHAREHOLDER’S EQUITY		**3,483**		3,205
TOTAL LIABILITIES, REGULATORY DEFERRAL ACCOUNT CREDIT BALANCES AND SHAREHOLDER'S EQUITY	**$**	**10,070**	$	9,978

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 September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
REVENUE (Note 5)				
Transmission and distribution	**$ 361**	$ 336	**$ 1,083**	$ 1,001
Electricity	**277**	330	**846**	1,013
Natural gas	**25**	43	**288**	350
Local access fees (Note 19)	**37**	42	**110**	141
Contractual services	**17**	9	**52**	48
Contributions in aid of construction (Note 15)	**5**	5	**15**	14
Other revenue (Note 20)	**14**	8	**42**	24
TOTAL REVENUE	**736**	773	**2,436**	2,591
OPERATING EXPENSES (Note 5)				
Transmission and distribution	**140**	140	**425**	406
Electricity and fuel purchases	**124**	257	**334**	695
Natural gas and delivery	**9**	30	**220**	292
Local access fees (Note 19)	**37**	42	**110**	141
Depreciation and amortization	**101**	96	**296**	283
Other expenses (Note 20)	**143**	134	**439**	442
TOTAL OPERATING EXPENSES	**554**	699	**1,824**	2,259
OPERATING PROFIT	**182**	74	**612**	332
Finance charges	**41**	45	**123**	127
NET EARNINGS BEFORE TAX	**141**	29	**489**	205
Current income tax expense	**10**	2	**33**	12
Deferred income tax expense (recovery)	**1**	(5)	**15**	(7)
NET EARNINGS BEFORE NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES	**130**	32	**441**	200
Net movement in regulatory deferral account balances (Note 7)	**9**	4	**(7)**	(3)
NET EARNINGS	**$ 139**	$ 36	**$ 434**	$ 197

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 September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
NET EARNINGS	**$ 139**	$ 36	**$ 434**	$ 197
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to statement of earnings				
Cumulative (loss) gain on translation adjustment	**29**	(22)	**(52)**	30
Items that will be reclassified subsequently to statement of earnings				
Unrealized (loss) gain on investments [1]	**-**	(1)	**(1)**	1
Reclassification of losses on derivative instruments to net earnings	**-**	-	**-**	(1)
OTHER COMPREHENSIVE (LOSS) INCOME	**29**	(23)	**(53)**	30
TOTAL COMPREHENSIVE INCOME	**$ 168**	$ 13	**$ 381**	$ 227

[1] 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

(unaudited) *(millions of Canadian dollars)*		**Share Capital**		**Retained Earnings**		**Accumulated Other Comprehensive Income (Loss)**		**Total**
As at December 31, 2024	$	280	$	2,786	$	139	$	3,205
Net earnings		-		434		-		434
Other comprehensive loss, net of income tax		-		-		(53)		(53)
Total comprehensive income		-		434		(53)		381
Dividends (Note 17)		-		(103)		-		(103)
As at September 30, 2025	**$**	**280**	**$**	**3,117**	**$**	**86**	**$**	**3,483**

As at December 31, 2023	$	280	$	2,700	$	(28)	$	2,952
Net earnings		-		197		-		197
Other comprehensive income, net of income tax		-		-		30		30
Total comprehensive income		-		197		30		227
Dividends (Note 17)		-		(95)		-		(95)
As at September 30, 2024	$	280	$	2,802	$	2	$	3,084

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 September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
CASH PROVIDED BY (USED IN):				
OPERATING ACTIVITIES				
Net earnings	**$ 139**	$ 36	**$ 434**	$ 197
Reconciliation of net earnings to cash flow from operating activities:				
Contributions in aid of construction additions (Note 15)	**17**	28	**48**	58
Contributions in aid of construction revenue (Note 15)	**(5)**	(5)	**(15)**	(14)
Depreciation and amortization	**101**	96	**296**	283
Finance charges	**41**	45	**123**	127
Income tax expense (recovery)	**12**	(3)	**49**	5
Loss on disposal of assets	**-**	4	**1**	7
Change in unrealized market value of financial contracts	**(14)**	69	**(82)**	90
Change in post-employment benefits	**1**	(1)	**-**	5
Change in unrealized loss (gain) on investments	**1**	-	**1**	(2)
Foreign exchange (gain) loss	**6**	14	**(6)**	6
Change in non-cash working capital (Note 18)	**15**	(9)	**134**	(187)
Cash flow from operations	**314**	274	**983**	575
Interest paid [(1)]	**(9)**	(14)	**(86)**	(94)
Income taxes paid	**-**	-	**(11)**	(2)
Net cash flow provided by operating activities	**305**	260	**886**	479
INVESTING ACTIVITIES				
Purchases of PP&E and intangible assets [(1)]	**(170)**	(192)	**(552)**	(589)
Proceeds from disposal of PP&E	**1**	-	**2**	2
Cash flow used in investing activities	**(169)**	(192)	**(550)**	(587)
FINANCING ACTIVITIES				
Repayment of short-term financing	**-**	(859)	**(726)**	(4,581)
Proceeds from short-term financing	**-**	769	**569**	4,402
Repayment of long-term debt	**(40)**	(37)	**(462)**	(182)
Proceeds from long-term debt	**64**	75	**605**	490
Repayment of lease liabilities	**(1)**	-	**(3)**	(2)
Dividend paid (Note 17)	**(25)**	(24)	**(51)**	(71)
Cash flow (used in) provided by financing activities	**(2)**	(76)	**(68)**	56
Increase (decrease) in cash and cash equivalents	**134**	(8)	**268**	(52)
Cash and cash equivalents, beginning of period	**174**	46	**40**	90
CASH AND CASH EQUIVALENTS, END OF PERIOD	**$ 308**	$ 38	**$ 308**	$ 38
Cash and cash equivalents, end of period consist of:				
Cash	**$ 301**	30	**$ 301**	$ 30
Restricted cash (Note 8)	**7**	8	**7**	8
	$ 308	38	**$ 308**	$ 38

(1) Interest paid for the three and nine months ended September 30, 2025, excludes $5 million and $15 million of capitalized borrowing costs (2024 - $5 million and $12 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 nine months ended September 30, 2025, were $14 million and $101 million (2024 - $19 million and $106 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 International Accounting Standard 34—Interim Financial Reporting. 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), which were prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board.

These Interim Statements were approved and authorized for issuance by ENMAX's Board of Directors on November 20, 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. The Corporation is currently evaluating the impact of this standard on its consolidated financial statements.

(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 38 per cent of Versant Power's electricity revenue is from transmission operations, 39 per cent is from distribution operations and 23 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 September 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, human resources, corporate governance, information technology, finance and accounting and other functions.

SEGMENTED TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT BALANCES

As at *(millions of Canadian dollars)*	**September 30, 2025**	**December 31, 2024**
ENMAX Power	**4,168**	4,031
Versant Power	**2,830**	2,807
ENMAX Energy	**2,323**	2,629
Corporate	**398**	138
Total assets	**9,719**	9,605
Regulatory deferral account debit balances (Note 7)	**351**	373
Total assets and regulatory deferral account debit balances	**10,070**	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, other non-recurring items 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.

Three months ended September 30, 2025 *(millions of Canadian dollars)*	ENMAX Power	Versant Power	ENMAX Energy	Corporate [1]	Total	Regulatory Deferral Movement	Other Presentation	IFRS Financial Total
REVENUE								
Transmission and distribution	230	140	-	-	370	(9)	-	361
Electricity	-	-	294	(17)	277	-	-	277
Natural gas	-	-	25	-	25	-	-	25
Local access fees	37	-	-	-	37	-	-	37
Contractual services	11	-	7	(1)	17	-	-	17
CIAC	5	-	-	-	5	-	-	5
Other revenue	-	2	2	2	6	-	8	14
TOTAL REVENUE	283	142	328	(16)	737	(9)	8	736
OPERATING EXPENSES								
Transmission and distribution	100	40	-	-	140	-	-	140
Electricity and fuel purchases	-	-	156	(18)	138	-	(14)	124
Natural gas and delivery	-	-	9	-	9	-	-	9
Local access fees	37	-	-	-	37	-	-	37
Depreciation and amortization	48	20	35	(1)	102	(1)	-	101
Other expenses	43	41	53	1	138	1	4	143
TOTAL OPERATING EXPENSES	228	101	253	(18)	564	-	(10)	554
OPERATING PROFIT	55	41	75	2	173	(9)	18	182
Unrealized gain on commodities					(14)	-	14	-
Unrealized foreign exchange loss					3	-	(3)	-
Non-recurring item [2]					(7)	-	7	-
Finance charges					41	-	-	41
NET EARNINGS BEFORE TAX					150	(9)	-	141
Current income tax expense					10	-	-	10
Deferred income tax expense					1	-	-	1
NET EARNINGS BEFORE NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES					139	(9)	-	130
Net movement in regulatory deferral account balances					-	9	-	9
NET EARNINGS					139	-	-	139

[1] Includes consolidation adjustments.

[2] Recovery of credits related to historical line losses.

Three months ended September 30, 2024 *(millions of Canadian dollars)*	**ENMAX Power**	**Versant Power**	**ENMAX Energy**	**Corporate (1)**	**Total**	**Regulatory Deferral Movement**	**Other Presentation**	**IFRS Financial Total**
REVENUE								
Transmission and distribution	226	119	-	-	345	(9)	-	336
Electricity	-	-	348	(22)	326	4	-	330
Natural gas	-	-	43	-	43	-	-	43
Local access fees	42	-	-	-	42	-	-	42
Contractual services	(3)	-	5	(1)	1	8	-	9
CIAC	5	-	-	-	5	-	-	5
Other revenue	-	4	4	-	8	-	-	8
TOTAL REVENUE	270	123	400	(23)	770	3	-	773
OPERATING EXPENSES								
Transmission and distribution	103	37	-	-	140	-	-	140
Electricity and fuel purchases	-	-	212	(22)	190	-	67	257
Natural gas and delivery	-	-	30	-	30	-	-	30
Local access fees	42	-	-	-	42	-	-	42
Depreciation and amortization	46	18	34	(1)	97	(1)	-	96
Other expenses	24	32	69	(1)	124	8	2	134
TOTAL OPERATING EXPENSES	215	87	345	(24)	623	7	69	699
OPERATING PROFIT	55	36	55	1	147	(4)	(69)	74
Unrealized loss on commodities					67	-	(67)	-
Unrealized foreign exchange loss					2	-	(2)	-
Finance charges					45	-	-	45
NET EARNINGS BEFORE TAX					33	(4)	-	29
Current income tax expense					2	-	-	2
Deferred income recovery					(5)	-	-	(5)
NET EARNINGS BEFORE NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES					36	(4)	-	32
Net movement in regulatory deferral account balances					-	4	-	4
NET EARNINGS					36	-	-	36

(1) Includes consolidation adjustments.

Nine months ended September 30, 2025 *(millions of Canadian dollars)*	ENMAX Power	Versant Power	ENMAX Energy	Corporate (1)	Total	Regulatory Deferral Movement	Other Presentation	IFRS Financial Total
REVENUE								
Transmission and distribution	674	404	-	-	1,078	5	-	1,083
Electricity	-	-	900	(56)	844	2	-	846
Natural gas	-	-	288	-	288	-	-	288
Local access fees	110	-	-	-	110	-	-	110
Contractual services	35	-	19	(2)	52	-	-	52
CIAC	15	-	-	-	15	-	-	15
Other revenue	-	8	23	3	34	-	8	42
TOTAL REVENUE	834	412	1,230	(55)	2,421	7	8	2,436
OPERATING EXPENSES								
Transmission and distribution	293	132	-	-	425	-	-	425
Electricity and fuel purchases	-	-	472	(56)	416	-	(82)	334
Natural gas and delivery	-	-	220	-	220	-	-	220
Local access fees	110	-	-	-	110	-	-	110
Depreciation and amortization	143	59	98	(3)	297	(1)	-	296
Other expenses	136	122	176	4	438	1	-	439
TOTAL OPERATING EXPENSES	682	313	966	(55)	1,906	-	(82)	1,824
OPERATING PROFIT	152	99	264	-	515	7	90	612
Unrealized gain on commodities					(82)	-	82	-
Unrealized foreign exchange gain					(1)	-	1	-
Non-recurring item (2)					(7)	-	7	-
Finance charges					123	-	-	123
NET EARNINGS BEFORE TAX					482	7	-	489
Current income tax expense					33	-	-	33
Deferred income tax expense					15	-	-	15
NET EARNINGS BEFORE NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES					434	7	-	441
Net movement in regulatory deferral account balances					-	(7)	-	(7)
NET EARNINGS					434	-	-	434

(1) Includes consolidation adjustments.

(2) Recovery of credits related to historical line losses.

Nine months ended September 30, 2024 *(millions of Canadian dollars)*	**ENMAX Power**	**Versant Power**	**ENMAX Energy**	**Corporate [1]**	**Total**	**Regulatory Deferral Movement**	**Other Presentation**	**IFRS Financial Total**
REVENUE								
Transmission and distribution	675	335	-	-	1,010	(9)	-	1,001
Electricity	-	-	1,067	(66)	1,001	12	-	1,013
Natural gas	-	-	350	-	350	-	-	350
Local access fees	141	-	-	-	141	-	-	141
Contractual services	40	-	18	(2)	56	(8)	-	48
CIAC	14	-	-	-	14	-	-	14
Other revenue	-	7	16	1	24	-	-	24
TOTAL REVENUE	870	342	1,451	(67)	2,596	(5)	-	2,591
OPERATING EXPENSES								
Transmission and distribution	302	104	-	-	406	-	-	406
Electricity and fuel purchases	-	-	672	(65)	607	-	88	695
Natural gas and delivery	-	-	292	-	292	-	-	292
Local access fees	141	-	-	-	141	-	-	141
Depreciation and amortization	134	52	101	(3)	284	(1)	-	283
Other expenses	128	120	202	(1)	449	(7)	-	442
TOTAL OPERATING EXPENSES	705	276	1,267	(69)	2,179	(8)	88	2,259
OPERATING PROFIT	165	66	184	2	417	3	(88)	332
Unrealized loss on commodities					88	-	(88)	-
Finance charges					127	-	-	127
NET EARNINGS BEFORE TAX					202	3	-	205
Current income tax expense					12	-	-	12
Deferred income recovery					(7)	-	-	(7)
NET EARNINGS BEFORE NET MOVEMENT IN REGULATORY DEFERRAL ACCOUNT BALANCES					197	3	-	200
Net movement in regulatory deferral account balances					-	(3)	-	(3)
NET EARNINGS					197	-	-	197

[1] 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 Regulated Rate Option, 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 competitive 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 regulated 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 September 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	**39**	**182**	**140**	**-**	**-**	**-**	**-**	**-**	**361**
Electricity									
Competitive	**-**	**-**	**-**	**116**	**129**	**-**	**-**	**-**	**245**
Regulated	**-**	**-**	**-**	**24**	**8**	**-**	**-**	**-**	**32**
Natural gas	**-**	**-**	**-**	**21**	**4**	**-**	**-**	**-**	**25**
Local access fees	**-**	**-**	**-**	**-**	**-**	**37**	**-**	**-**	**37**
Contractual services	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**12**	**17**
CIAC	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
Other revenue	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**12**	**14**
TOTAL REVENUE	**39**	**182**	**142**	**161**	**141**	**37**	**5**	**29**	**736**

Three months ended September 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	34	183	119	-	-	-	-	-	336
Electricity									
Competitive	-	-	-	123	183	-	-	-	306
Regulated	-	-	-	18	6	-	-	-	24
Natural gas	-	-	-	31	12	-	-	-	43
Local access fees	-	-	-	-	-	42	-	-	42
Contractual services	-	-	-	-	-	-	5	4	9
CIAC	-	-	-	-	-	-	-	5	5
Other revenue	-	-	4	-	-	-	-	4	8
TOTAL REVENUE	34	183	123	172	201	42	5	13	773

Nine months ended September 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	**118**	**561**	**404**	**-**	**-**	**-**	**-**	**-**	**1,083**
Electricity									
Competitive	**-**	**-**	**-**	**366**	**380**	**-**	**-**	**-**	**746**
Regulated	**-**	**-**	**-**	**75**	**25**	**-**	**-**	**-**	**100**
Natural gas	**-**	**-**	**-**	**227**	**61**	**-**	**-**	**-**	**288**
Local access fees	**-**	**-**	**-**	**-**	**-**	**110**	**-**	**-**	**110**
Contractual services	**-**	**-**	**-**	**-**	**-**	**-**	**15**	**37**	**52**
CIAC	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15**	**15**
Other revenue	**-**	**-**	**8**	**-**	**-**	**-**	**-**	**34**	**42**
TOTAL REVENUE	**118**	**561**	**412**	**668**	**466**	**110**	**15**	**86**	**2,436**

Nine months ended September 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	116	550	335	-	-	-	-	-	1,001
Electricity									
Competitive	-	-	-	360	555	-	-	-	915
Regulated	-	-	-	78	20	-	-	-	98
Natural gas	-	-	-	254	96	-	-	-	350
Local access fees	-	-	-	-	-	141	-	-	141
Contractual services	-	-	-	-	-	-	16	32	48
CIAC	-	-	-	-	-	-	-	14	14
Other revenue	-	-	7	-	-	-	-	17	24
TOTAL REVENUE	116	550	342	692	671	141	16	63	2,591

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 September 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 September 30, 2025, the Corporation had issued letters of credit amounting to $214 million (December 31, 2024 - $324 million).

As at	**September 30, 2025**		**December 31, 2024**	
	Borrowing Capacity	**Available [4]**	**Borrowing Capacity**	**Available [4]**
(millions of Canadian dollars)				
Committed credit facilities [1]	**800**	**800**	1,000	849
Demand credit facilities [2]	**800**	**586**	1,000	669
Total CAD	**1,600**	**1,386**	2,000	1,518
(millions of U.S. dollars)				
Committed credit facility [3]	**120**	**85**	120	96
Total USD	**120**	**85**	120	96

[1] 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.

[2] The demand credit facilities currently have $665 million allocated to letters of credit, and the remaining $135 million allocated for general corporate purposes.

[3] This USD committed credit facility is used by Versant Power for either letters of credit or general corporate purposes and matures in June 2029.

[4] 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:

As at *(millions of Canadian dollars)*	**September 30, 2025**	**December 31, 2024**
Assets		
Current	**204**	216
Non-current	**138**	200
Liabilities		
Current	**165**	168
Non-current	**205**	303

Effect on Statement of Earnings

These derivative contracts had unrealized gains of $14 million for the three months ended September 30, 2025 (2024 - $67 million unrealized losses) and unrealized gains of $82 million year to date 2025 (2024 - $88 million unrealized 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	September 30, 2025		December 31, 2024	
(millions of Canadian dollars)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term debt [1] consisting of:				
The City promissory notes, maturing in:				
Less than 5 years	**82**	**84**	69	70
Years 6–10	**246**	**260**	170	173
Years 11–15	**452**	**443**	447	423
Years 16–20	**406**	**372**	388	340
Years 21–25	**823**	**860**	783	743
Private debentures				
Series 4 (3.84%)	**298**	**307**	297	301
Series 6 (3.33%)	**-**	**-**	300	300
Series 7 (3.88%)	**249**	**257**	249	249
Series 8 (4.70%)	**397**	**418**	397	404
Series 9 (3.77%)	**273**	**279**	-	-
Senior notes				
Unsecured note (4.34%)	**145**	**125**	149	128
Unsecured note (4.36%)	**65**	**56**	67	57
Unsecured note (4.71%)	**68**	**58**	70	59
Unsecured note (3.79%)	**70**	**60**	73	60
Unsecured note (2.80%)	**42**	**38**	43	38
Unsecured note (2.80%)	**83**	**76**	86	75
Unsecured note (3.15%)	**138**	**86**	143	86
Unsecured note (5.80%)	**138**	**134**	143	135
Unsecured note (5.57%)	**138**	**129**	143	131
Revolving debt	**47**	**47**	32	32
Promissory note	**1**	**1**	1	1
Total long-term debt	**4,161**	**4,090**	4,050	3,805
Commercial paper	**-**	**-**	150	150
Canadian credit facilities	**-**	**-**	7	7
Total debt	**4,161**	**4,090**	4,207	3,962

[1] Includes current portion of $113 million (December 31, 2024 - $405 million). Maturity dates range from June 2026 to November 2054.

As at September 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 September 30, 2025, Versant Power had $33 million USD of outstanding revolving debt with an average interest rate of 5.51 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:

(millions of Canadian dollars)	**Accounts Receivable (a)**	**Intercompany Profit (b)**	**Other Regulatory Debits (c)**	**U.S. Operations (e)**	**Total Regulatory Deferral Account Debit Balances**
Regulatory deferral account debit balances					
December 31, 2024	8	17	29	319	373
Balances arising in the period	5	-	(6)	(6)	(7)
Reversal	(2)	-	(4)	-	(6)
Foreign exchange translation	-	-	-	(9)	(9)
September 30, 2025	**11**	**17**	**19**	**304**	**351**
Expected reversal period	up to 24 months	25 years	up to 24 months		

(millions of Canadian dollars)	**Other Regulatory Credits (d)**	**U.S. Operations (e)**	**Total Regulatory Deferral Account Credit Balances**
Regulatory deferral account credit balances			
December 31, 2024	1	138	139
Balances arising in the period	-	(6)	(6)
Foreign exchange translation	-	(4)	(4)
September 30, 2025	**1**	**128**	**129**
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

As at *(millions of Canadian dollars)*	**September 30, 2025**	**December 31, 2024**
Funds held with a financial institution to cover margins	**6**	9
Restricted deposit with a financial institution to meet financial obligations	**1**	1
	7	10

9. OTHER ASSETS AND LIABILITIES

As at *(millions of Canadian dollars)*	**September 30, 2025**	**December 31, 2024**
Other current assets		
Prepaid expenses	**37**	26
Deferred asset	**1**	1
Emission offset credits	**-**	10
Other	**1**	1
	39	38
Other long-term assets		
Prepaid expenses	**9**	6
Long-term accounts receivable	**13**	14
Deferred asset	**5**	5
Equity investments	**110**	111
Emission offset credits	**49**	54
Other	**33**	24
	219	214
Other current liabilities		
Deposit	**19**	25
Other [(1)]	**32**	40
	51	65
Other long-term liabilities		
Other	**13**	21
	13	21

[(1)] 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

(millions of Canadian dollars)	Transmission, Distribution and Substation Equipment	Generation Facilities and Equipment	Buildings and Site Development	Work in Progress	Other [1]	Total
Cost [2]						
As at December 31, 2024	5,417	2,361	660	487	537	9,462
Additions	109	-	1	345	16	471
Transfers	172	8	9	(202)	7	(6)
Disposals	(12)	(1)	-	(8)	(9)	(30)
Adjustments	-	-	-	(1)	-	(1)
Changes to asset retirement costs	-	(1)	-	-	-	(1)
Foreign exchange translation	(62)	-	(2)	(5)	(8)	(77)
As at September 30, 2025	**5,624**	**2,367**	**668**	**616**	**543**	**9,818**
Accumulated depreciation [2]						
As at December 31, 2024	(1,023)	(1,224)	(176)	-	(73)	(2,496)
Depreciation	(136)	(79)	(17)	-	(21)	(253)
Disposals	21	1	-	-	9	31
Foreign exchange translation	17	-	1	-	1	19
As at September 30, 2025	**(1,121)**	**(1,302)**	**(192)**	**-**	**(84)**	**(2,699)**
Net book value						
As at September 30, 2025	**4,503**	**1,065**	**476**	**616**	**459**	**7,119**
As at December 31, 2024	4,394	1,137	484	487	464	6,966

[1] Other PP&E as at September 30, 2025, consists of land, tools, systems, equipment, capital spares and vehicles.
[2] Includes the Corporation's right-of-use (ROU) assets, as further disclosed in Note 13.

For the nine months ended September 30, 2025, capitalized borrowing costs were $15 million (2024 - $12 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

(millions of Canadian dollars)	Computer Systems	Work in Progress	Other [1]	Total
Cost				
As at December 31, 2024	429	25	96	550
Additions	7	23	-	30
Transfers	9	(9)	-	-
Disposals	(17)	-	-	(17)
Foreign exchange translation	(3)	(1)	(2)	(6)
As at September 30, 2025	**425**	**38**	**94**	**557**
Accumulated amortization				
As at December 31, 2024	(193)	-	(19)	(212)
Amortization	(39)	-	(1)	(40)
Disposals	16	-	-	16
Foreign exchange translation	2	-	-	2
As at September 30, 2025	**(214)**	**-**	**(20)**	**(234)**
Net book value				
As at September 30, 2025	**211**	**38**	**74**	**323**
As at December 31, 2024	236	25	77	338

[1] Other intangible assets as at September 30, 2025, consists of renewable energy certificates, water licenses and land easements, rights and lease options.

12. GOODWILL

As at *(millions of Canadian dollars)*	September 30, 2025	December 31, 2024
Balance, beginning of the period	**589**	632
Impairment	**-**	(97)
Net foreign exchange rate difference	**(18)**	54
Balance, end of the period	**571**	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 September 30, 2025, is 10.9 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:

(millions of Canadian dollars)	**Generation Facilities and Equipment**	**Buildings and Site Development**	**Other [1]**	**Total**
Cost				
As at December 31, 2024	28	14	13	55
Net changes	-	-	-	-
As at September 30, 2025	**28**	**14**	**13**	**55**
Accumulated depreciation				
As at December 31, 2024	(6)	(7)	(5)	(18)
Net changes	(1)	(2)	(1)	(4)
As at September 30, 2025	**(7)**	**(9)**	**(6)**	**(22)**
Net book value				
As at September 30, 2025	**21**	**5**	**7**	**33**
As at December 31, 2024	22	7	8	37

[1] Other leases as at September 30, 2025, consists of land, vehicles and tools, systems and equipment.

Amounts recognized in earnings

	Three months ended September 30,		**Nine months ended September 30,**	
(millions of Canadian dollars)	**2025**	**2024**	**2025**	**2024**
Depreciation expense	**1**	1	**3**	3
Interest expense on lease liabilities	**1**	1	**2**	2
Amounts recognized in earnings	**2**	2	**5**	5

Lease payments

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

(millions of Canadian dollars)	
Less than 1 year	**5**
Years 2–5	**16**
More than 5 years	**35**

Total cash outflow for lease payments for the three and nine months ended September 30, 2025, was $1 million and $5 million (2024 - $2 million and $5 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 September 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 September 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

As at *(millions of Canadian dollars)*	**September 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	**887**	**4.34%**	917	4.34%
Revolving debt	**47**	**5.51%**	32	5.71%
Promissory note	**1**	**5.00%**	1	5.00%
Total long-term debt	**4,161**		4,050	
Less: current portion	**(113)**		(405)	
	4,048		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 September 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 September 30, 2025, Versant Power had $33 million outstanding at an average rate of 5.51 per cent.

PRINCIPAL AND INTEREST PAYMENTS

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

As at *(millions of Canadian dollars)*	**September 30, 2025**	**December 31, 2024**
Less than 1 year	**128**	562
Years 2–3	**557**	506
Years 4–5	**1,074**	1,022
More than 5 years	**4,470**	3,993
	6,229	6,083

15. DEFERRED REVENUE

(millions of Canadian dollars)	**CIAC**	**Other [1]**	**Total**
As at December 31, 2024	660	8	668
Net additions	48	8	56
Recognized as revenue	(15)	(5)	(20)
As at September 30, 2025	**693**	**11**	**704**

[1] Includes current portion of $8 million (December 31, 2024 - $5 million).

16. ACCUMULATED OTHER COMPREHENSIVE INCOME

As at *(millions of Canadian dollars)*	**September 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	**(23)**	29
Accumulated other comprehensive income, including deferred income tax expense of $1 million (December 31, 2024 - $1 million)	**86**	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

	Three months ended September 30,		Nine months ended September 30,	
(millions of Canadian dollars)	**2025**	**2024**	**2025**	**2024**
Accounts receivable	**35**	(46)	**189**	147
Other assets	**(24)**	10	**(11)**	(26)
Regulatory deferral account debit balances	**(21)**	(2)	**26**	9
Accounts payable and accrued liabilities	**26**	71	**(106)**	(233)
Other liabilities	**-**	1	**(21)**	-
Trading account margins	**(4)**	(27)	**60**	(67)
Deferred revenue (non-CIAC)	**1**	(2)	**3**	(1)
Provisions	**-**	-	**-**	1
Regulatory deferral account credit balances	**2**	(14)	**(6)**	(17)
Change in non-cash working capital	**15**	(9)	**134**	(187)

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)*	**September 30, 2025**	**December 31, 2024**
Accounts receivable	**21**	20
Accounts payable and accrued liabilities	**16**	18
Long-term debt (1)	**1,857**	1,857

(1) Principal and interest payments to The City for the three and nine months ended September 30, 2025, amounted to $nil and $88 million (2024 - $nil 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

	Three months ended September 30,		Nine months ended September 30,	
(millions of Canadian dollars)	**2025**	**2024**	**2025**	**2024**
Revenue (1)	**29**	27	**86**	100
Local access fees (2)	**37**	42	**110**	141
Other expenses	**1**	-	**1**	1
Finance charges (3)	**2**	1	**40**	35

(1) 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.

(2) The Corporation collects these fees from distribution customers in Calgary and remits them to The City.

(3) For the three and nine months ended September 30, 2025, the Corporation paid loan guarantees and administration fees of $2 million and $4 million (2024 - $1 million and $3 million) to The City (Note 14).

20. OTHER REVENUE AND EXPENSES

(millions of Canadian dollars)	Three months ended September 30, 2025	2024	Nine months ended September 30, 2025	2024
Other revenue				
Interest and penalty revenue	**4**	2	**8**	8
Miscellaneous	**10**	6	**34**	16
	14	8	**42**	24
Other expenses				
Contractual services costs	**9**	2	**30**	27
Staff costs	**39**	41	**132**	137
Consulting costs	**8**	7	**20**	18
Advertising and promotion	**2**	2	**9**	7
Administrative and office expenses	**35**	36	**111**	103
Operating costs	**31**	25	**88**	95
Building and property costs	**13**	12	**39**	39
Other costs	**4**	9	**9**	16
Foreign exchange loss	**2**	-	**1**	-
	143	134	**439**	442

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	**220**
2026	**79**
2027	**62**
2028	**30**
2029	**12**
Thereafter	**4**

As at September 30, 2025, ENMAX had parental guarantees totaling $1,365 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 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

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

ADDITIONAL INFORMATION

Additional information relating to ENMAX can be found at enmax.com.

ENMAX welcomes questions from stakeholders.

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