|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 2022 | Utilities | | | |
| 2021 | Electricity | Natural Gas | Intersegment Eliminations | Consolidated |
| Revenues-external | 1,493 | 1,869 |  | 3,362 |
|  | 1,402 | 1,628 |  | 3,030 |
| Revenues-intersegment | 21 | 7 | (6) | 22 |
|  | 12 | 4 | (5) | 11 |
| Revenues | 1,514 | 1,876 | (6) | 3,384 |
|  | 1,414 | 1,632 | (5) | 3,041 |
| Operating expenses (1) | (591) | (961) | 6 | 1,546) |
|  | (575) | (943) | 5 | (1,513) |
| Depreciation and amortization | (321) | (289) | - | (610) |
|  | (322) | (277) |  | (599) |
| Earnings from investment in joint ventures | 53 | - |  | 53 |
|  | 47 |  |  | 47 |
| Net finance costs | (222) | (146) |  | (368) |
|  | (232) | 149) |  | (381) |
| Earnings before income taxes | 433 | 480 |  | 913 |
|  | 332 | 263 |  | 595 |
| Income tax expense | (100) | (127) |  | (227) |
|  | (71) | (65) |  | (136) |
| Earnings for the year | 333 | 353 |  | 686 |
|  | 261 | 198 | - | 459 |
| Adjusted earnings | 199 | 180 |  | 379 |
|  | 184 | 152 |  | 336 |
| Total assets | 10,644 | 8,865 | (2) | 19,507 |
|  | 10,405 | 8,581 | (2) | 18,984 |
| Capital expenditures (2) | 566 | 571 |  | 1,137 |
|  | 350 | 747 | - | 1,097 |

(1) Includes total costs and expenses, excluding depreciation and amortization expense (2) Includes additions to property,plant and equipment intangibles and$12 million of interest capitalized during construction for the year ended December31,20222021-$6 million).

# GEOGRAPHIC SEGMENTS

ncialinformation by ge aphic area for the year ended and as at December 31 is summarized below

|  |  |  |
| --- | --- | --- |
| ada | 2022 | 3, |
|  | 4,187 |  |
| tralia | 526 |  |
| er l | 265 4,978 | 4, |