Unaudited Interim Consolidated Financial Statements of

Liberty Utilities Co.

For the three and nine months ended September 30, 2023 and 2022

Liberty Utilities Co.
Unaudited Interim Consolidated Statements of Operations

(thousands of U.S. dollars)	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Revenue				
Electricity sales and distribution	**$ 281,191**	$ 303,223	**$ 825,006**	$ 777,652
Gas sales and distribution	**66,537**	73,565	**410,089**	423,991
Water reclamation and distribution	**91,270**	86,328	**222,384**	207,972
Other revenue	**4,334**	2,146	**10,579**	7,838
	443,332	465,262	**1,468,058**	1,417,453
Expenses				
Electricity purchased	**77,791**	105,418	**263,347**	265,631
Gas purchased	**19,816**	28,698	**178,679**	197,943
Water purchased	**5,897**	3,528	**13,623**	9,680
Operations and maintenance	**121,375**	125,930	**376,005**	361,891
Depreciation of utility plant	**70,773**	68,196	**213,486**	191,527
Taxes other than income taxes	**34,962**	31,441	**101,526**	95,698
Other expenses	**8,528**	429	**15,821**	6,445
	339,142	363,640	**1,162,487**	1,128,815
Operating income	**104,190**	101,622	**305,571**	288,638
Interest expense	**(24,893)**	(17,029)	**(69,805)**	(26,812)
Interest on related-party debt	**(8,669)**	(8,764)	**(27,429)**	(31,684)
Interest and other income	**11,185**	5,012	**30,229**	13,482
Pension and other post-employment non-service costs	**(4,625)**	(2,101)	**(14,322)**	(8,096)
Other net losses	**(63,308)**	(2,709)	**(111,811)**	(11,352)
Earnings before income taxes	**13,880**	76,031	**112,433**	224,176
Income tax expense				
Current	**357**	261	**980**	674
Deferred	**2,214**	18,642	**26,735**	60,974
	2,571	18,903	**27,715**	61,648
Net earnings	**11,309**	57,128	**84,718**	162,528
Net effect of non-controlling interests	**(6,417)**	(8,847)	**(28,531)**	(16,357)
Net earnings attributable to the shareholder of Liberty Utilities Co.	**17,726**	65,975	**113,249**	178,885

Liberty Utilities Co.
Unaudited Interim Consolidated Statements of Comprehensive Income

	Three months ended September 30,		Nine months ended September 30,	
(thousands of U.S. dollars)	**2023**	**2022**	**2023**	**2022**
Net earnings	**$ 11,309**	$ 57,128	**$ 84,718**	$162,528
Other comprehensive income (loss) (“OCI”):				
Change in pension and other post-employment benefits, net of tax recovery of $281 and $445 (2022 - tax recovery of $32 and $30), respectively	**(846)**	(71)	**(2,197)**	(162)
Change in fair value of cash flow hedges, net of tax recovery of $134 and $268 (2022 - tax recovery of $138 and $276), respectively	**(389)**	(389)	**(1,166)**	(1,166)
OCI, net of tax	**(1,235)**	(460)	**(3,363)**	(1,328)
Comprehensive income	**10,074**	56,668	**81,355**	161,200
Comprehensive loss attributable to the non-controlling interests	**(6,417)**	(8,847)	**(28,531)**	(16,357)
Comprehensive income attributable to the shareholder of Liberty Utilities Co.	**$ 16,491**	$ 65,515	**$ 109,886**	$177,557

Liberty Utilities Co.
Unaudited Interim Consolidated Balance Sheets

(thousands of U.S. dollars)	**September 30, 2023**	December 31, 2022
ASSETS		
Utility plant, net	**$ 7,776,946**	$ 7,583,710
Intangible assets, net	**14,997**	15,346
Goodwill	**1,107,689**	1,103,494
Regulatory assets	**1,029,052**	960,696
Long-term investments	**3,890**	3,976
Restricted cash	**25,377**	38,033
Other assets	**39,162**	34,922
	9,997,113	9,740,177
Current assets:		
Cash and cash equivalents	**14,116**	—
Fuel and natural gas in storage	**55,529**	73,230
Supplies and consumables inventory	**114,185**	94,045
Accounts receivable, net	**264,047**	353,079
Regulatory assets	**126,303**	187,829
Prepaid expenses and other current assets	**56,496**	42,274
Derivative instruments	**3,267**	2,931
	633,943	753,388
	$ 10,631,056	$ 10,493,565

Liberty Utilities Co.
Unaudited Interim Consolidated Balance Sheets (continued)

(thousands of U.S. dollars)	**September 30, 2023**	December 31, 2022
LIABILITIES AND EQUITY		
Shareholder’s equity:		
Shareholder’s capital	**$ 4,811,425**	$ 4,811,425
Retained earnings	**223,636**	202,328
Accumulated other comprehensive income (“AOCI”)	**27,423**	30,786
Total equity attributable to shareholder of Liberty Utilities Co.	**5,062,484**	5,044,539
Non-controlling interests	**499,031**	525,680
Total shareholder's equity	**5,561,515**	5,570,219
Redeemable non-controlling interest	**5,389**	6,520
Long-term debt	**1,632,056**	1,319,579
Long-term debt from related parties	**807,628**	897,729
Deferred income taxes	**727,679**	689,132
Regulatory liabilities	**611,834**	577,013
Other long-term liabilities	**196,537**	202,823
Pension and other post-employment benefits obligation	**89,200**	91,971
Derivative instruments	**172**	271
	4,065,106	3,778,518
Current liabilities:		
Accounts payable	**125,955**	154,920
Accrued liabilities	**241,215**	328,433
Due to related parties	**146,196**	142,555
Long-term debt	**368,210**	407,010
Other current liabilities	**42,745**	48,606
Regulatory liabilities	**70,101**	52,735
Pension and other post-employment benefits obligation	**2,707**	2,707
Derivative instruments	**1,917**	1,342
	999,046	1,138,308
	$ 10,631,056	$ 10,493,565

I, Fraser McNamee, Chief Financial Officer of Liberty Utilities Co, certify that based on my knowledge, the Unaudited Interim Statements of Operations, Unaudited Interim Consolidated Statements of Comprehensive Income, and Unaudited Interim Consolidated Balance Sheets included in this document, fairly present in all material respects the financial condition and results of operations of Liberty Utilities Co. as of, and for, the periods presented in this document in conformity with U.S. generally accepted accounting principles.

November 29, 2023
(signed) Fraser McNamee

Fraser McNamee
Chief Financial Officer