Consolidated Financial Information of

Liberty Utilities Co.

For the years ended December 31, 2023 and 2022

Liberty Utilities Co.
Consolidated Statements of Operations

(thousands of U.S. dollars)	Year ended December 31, 2023	2022
Revenue		
Electricity sales and distribution	**$ 1,062,366**	$1,047,809
Gas sales and distribution	**562,585**	626,661
Water reclamation and distribution	**297,752**	274,272
Other revenue	**16,780**	12,739
	1,939,483	1,961,481
Expenses		
Electricity purchased	**332,411**	366,828
Gas purchased	**244,968**	315,532
Water purchased	**19,564**	18,308
Operations and maintenance	**515,930**	482,869
Depreciation of utility plant	**283,400**	256,702
Taxes other than income taxes	**137,210**	127,113
Other expenses	**8,288**	5,474
	1,541,771	1,572,826
Operating income	**397,712**	388,655
Interest expense	**89,003**	44,951
Interest on related-party debt	**35,620**	41,705
Interest and other income	**(39,639)**	(16,956)
Pension and other post-employment non-service costs	**18,778**	13,248
Other net losses	**114,400**	20,603
Earnings before income taxes	**179,550**	285,104
Income tax expense		
Current	**978**	760
Deferred	**42,185**	65,850
	43,163	66,610
Net earnings	**136,387**	218,494
Net effect of non-controlling interests	**(45,348)**	(18,569)
Net earnings attributable to the shareholder of Liberty Utilities Co.	**$ 181,735**	$ 237,063

Liberty Utilities Co.
Consolidated Statements of Comprehensive Income

(thousands of U.S. dollars)	Year ended December 31, **2023**	**2022**
Net earnings	**$ 136,387**	$ 218,494
Other comprehensive income (loss) ("OCI"):		
Change in pension and other post-employment benefits, net of tax expense of $1,612 (2022 - tax expense of $8,325)	**4,332**	22,922
Change in fair value of cash flow hedges, net of tax recovery of $553 (2022 - tax recovery of $536)	**(1,555)**	(1,555)
OCI, net of tax	**2,777**	21,367
Comprehensive income	**139,164**	239,861
Comprehensive loss attributable to the non-controlling interests	**(45,348)**	(18,569)
Comprehensive income attributable to the shareholder of Liberty Utilities Co.	**$ 184,512**	$ 258,430

Liberty Utilities Co.
Consolidated Balance Sheets

(thousands of U.S. dollars)	**December 31, 2023**	**December 31, 2022**
ASSETS		
Utility plant, net	**$ 7,886,825**	$ 7,583,710
Intangible assets, net	**15,029**	15,346
Goodwill	**1,107,689**	1,103,494
Regulatory assets	**1,061,959**	960,696
Long-term investments	**3,925**	3,976
Restricted cash	**13,759**	38,033
Other assets	**134,171**	34,922
	10,223,357	9,740,177
Current assets:		
Fuel and natural gas in storage	**26,517**	73,230
Supplies and consumables inventory	**136,149**	94,045
Accounts receivable, net	**309,737**	353,079
Regulatory assets	**139,901**	187,829
Prepaid expenses and other current assets	**53,628**	42,274
Derivative instruments	**1,854**	2,931
	667,786	753,388
	$ 10,891,143	$ 10,493,565

Liberty Utilities Co.
Consolidated Balance Sheets (continued)

(thousands of U.S. dollars)	December 31, 2023	December 31, 2022
LIABILITIES AND EQUITY		
Equity:		
Shareholder's capital	**$ 4,811,425**	$ 4,811,425
Retained earnings	**33,774**	202,328
Accumulated other comprehensive income ("AOCI")	**33,563**	30,786
Total equity attributable to shareholder of Liberty Utilities Co.	**4,878,762**	5,044,539
Non-controlling interests	**481,387**	525,680
Total equity	**5,360,149**	5,570,219
Redeemable non-controlling interests	**5,014**	6,520
Long-term debt	**1,680,131**	1,319,579
Long-term debt from related parties	**807,729**	897,729
Deferred income taxes	**749,847**	689,132
Regulatory liabilities	**634,446**	577,013
Other long-term liabilities	**250,704**	202,823
Pension and other post-employment benefits obligation	**64,285**	91,971
Derivative instruments	**424**	271
	4,187,566	3,778,518
Current liabilities:		
Accounts payable	**144,038**	154,920
Accrued liabilities	**308,136**	328,433
Due to related parties	**136,586**	142,555
Long-term debt	**606,730**	407,010
Other current liabilities	**39,566**	48,606
Regulatory liabilities	**98,798**	52,735
Pension and other post-employment benefits obligation	**2,421**	2,707
Derivative instruments	**2,139**	1,342
	1,338,414	1,138,308
	$ 10,891,143	$ 10,493,565

Liberty Utilities Co.
Consolidated Statements of Cash Flows

(thousands of U.S. dollars)	Year ended December 31, 2023	2022
Cash provided by (used in):		
Operating Activities		
Net earnings	**$ 136,387**	218,494
Items not affecting cash:		
Depreciation of utility plant	**287,381**	263,046
Deferred income taxes	**42,185**	65,850
Cost of equity funds used for construction purposes	**(3,366)**	(1,899)
Pension and post-employment lower than contributions	**(6,212)**	(10,797)
Other	**95,001**	8,498
Changes in non-cash operating items	**(21,898)**	(236,211)
	529,478	306,981
Financing Activities		
Increase in long-term debt	**1,162,300**	1,451,998
Repayment of long-term debt	**(670,233)**	(843,505)
Repayment of long-term debt from related parties	**(90,000)**	(195,000)
Net change in commercial paper	**74,720**	68,300
Dividends paid to parent	**(350,289)**	(145,816)
Production-based cash contributions from non-controlling interests	**—**	2,452
Distributions to non-controlling interests	**—**	(10,496)
Issuance of common shares, net of costs	**—**	763,458
Settlement of derivative assets	**—**	(2,659)
Increase in other long-term liabilities	**17,980**	17,331
Decrease in other long-term liabilities	**(4,132)**	(6,580)
	140,346	1,099,483
Investing Activities		
Additions to utility plant	**(677,957)**	(763,628)
Acquisition of operating entities	**—**	(632,797)
Increase in other assets	**(16,141)**	(11,135)
	(694,098)	(1,407,560)
Net decrease in Restricted cash	**(24,274)**	(1,096)
Restricted cash, beginning of year	**38,033**	39,129
Restricted cash, end of year	**$ 13,759**	$ 38,033

Supplemental disclosure of cash flow information:	**2023**	**2022**
Cash paid during the year for interest expense	**$ 100,916**	$ 97,067
Cash paid during the year for income taxes	**$ 384**	$ 1,232
Non-cash transactions: additions to utility plant in accruals	**$ 201,209**	$ 103,631

I, Fraser McNamee, Chief Financial Officer of Liberty Utilities Co, certify that based on my knowledge, the Consolidated Statements of Operations, Consolidated Statements of Comprehensive Income, Consolidated Balance Sheets and Consolidated Statements of Cash Flows 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.

April 10, 2024
(signed) Fraser McNamee
Fraser McNamee
Chief Financial Officer