Unaudited Interim Condensed Consolidated Financial Information of

Liberty Utilities Co.

For the three months ended March 31, 2024 and 2023

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Statements of Operations

(thousands of U.S. dollars)	Three months ended March 31, 2024	2023
Revenue		
Electricity sales and distribution	**$ 251,221**	$ 267,301
Gas sales and distribution	**212,075**	245,853
Water reclamation and distribution	**60,174**	60,597
Other revenue	**8,099**	3,282
	531,569	577,033
Expenses		
Electricity purchased	**74,467**	107,688
Gas purchased	**88,609**	127,036
Water purchased	**3,881**	3,869
Operations and maintenance	**130,615**	112,214
Depreciation and amortization	**73,388**	72,083
Taxes other than income taxes	**34,601**	33,694
Other expenses	**4,493**	2,156
	410,054	458,740
Operating income	**121,515**	118,293
Interest expense	**(31,923)**	(20,680)
Interest on related party debt	**(8,472)**	(8,910)
Other income	**5,806**	10,202
Pension and other post-employment non-service costs	**(3,971)**	(4,690)
Other net losses	**(258)**	(3,422)
Earnings before income taxes	**82,697**	90,793
Income tax expense		
Current	**329**	327
Deferred	**22,478**	23,259
	22,807	23,586
Net earnings	**59,890**	67,207
Net effect of non-controlling interests	**17,774**	11,291
Net earnings attributable to the shareholder of Liberty Utilities Co.	**$ 77,664**	$ 78,498

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Statements of Comprehensive Income

(thousands of U.S. dollars)	Three months ended March 31, 2024	2023
Net earnings	**$ 59,890**	$ 67,207
Other comprehensive income (loss) ("OCI"):		
Change in pension and other post-employment benefits, net of tax recovery of $1,374 (2023 - tax recovery of $164)	**361**	(478)
Change in fair value of cash flow hedges, net of tax recovery of $138 (2023 - tax recovery of $134)	**(389)**	(389)
OCI, net of tax	**(28)**	(867)
Comprehensive income	**59,862**	66,340
Comprehensive loss attributable to the non-controlling interests	**17,774**	11,291
Comprehensive income attributable to the shareholder of Liberty Utilities Co.	**$ 77,636**	$ 77,631

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Balance Sheets

(thousands of U.S. dollars)	**March 31, 2024**	December 31, 2023
ASSETS		
Utility plant, net	**$ 7,952,358**	$ 7,886,825
Intangible assets, net	**15,112**	15,029
Goodwill	**1,107,689**	1,107,689
Regulatory assets	**917,995**	1,061,959
Long-term investments	**3,823**	3,925
Restricted cash	**15,637**	13,759
Other assets	**137,850**	134,171
	10,150,464	10,223,357
Current assets:		
Fuel and natural gas in storage	**10,046**	26,517
Supplies and consumables inventory	**145,300**	136,149
Trade and other receivables, net	**308,172**	309,737
Notes receivable from related parties	**300,000**	—
Regulatory assets	**193,193**	139,901
Prepaid expenses and other current assets	**58,583**	53,628
Derivative instruments	**983**	1,854
	1,016,277	667,786
	$ 11,166,741	$ 10,891,143

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

(thousands of U.S. dollars)	March 31, 2024	December 31, 2023
LIABILITIES AND EQUITY		
Equity:		
Shareholder's capital	**$ 4,811,425**	$ 4,811,425
Retained earnings	**100,735**	33,774
Accumulated other comprehensive income ("AOCI")	**33,535**	33,563
Total equity attributable to shareholder of Liberty Utilities Co.	**4,945,695**	4,878,762
Non-controlling interests	**461,308**	481,387
Total equity	**5,407,003**	5,360,149
Redeemable non-controlling interests	**4,638**	5,014
Long-term debt	**2,466,703**	1,680,131
Long-term debt from related parties	**802,123**	807,729
Deferred income taxes	**773,676**	749,847
Regulatory liabilities	**562,247**	634,446
Other long-term liabilities	**252,957**	250,704
Pension and other post-employment benefits obligation	**66,991**	64,285
Derivative instruments	**—**	424
	4,924,697	4,187,566
Current liabilities:		
Accounts payable	**118,117**	144,038
Accrued liabilities	**274,802**	308,136
Due to related parties	**81,387**	136,586
Long-term debt	**225,709**	606,730
Other current liabilities	**33,615**	39,566
Regulatory liabilities	**93,120**	98,798
Pension and other post-employment benefits obligation	**2,421**	2,421
Derivative instruments	**1,232**	2,139
	830,403	1,338,414
	$ 11,166,741	$ 10,891,143

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Statements of Cash Flows

(thousands of U.S. dollars)	Three months ended March 31, 2024	2023
Cash provided by (used in):		
Operating Activities		
Net earnings	**$ 59,890**	67,207
Items not affecting cash:		
Depreciation and amortization	**73,388**	72,083
Deferred income taxes	**22,478**	23,259
Cost of equity funds used for construction purposes	**(869)**	(658)
Pension and post-employment in excess of (lower than) contributions	**5,312**	(1,785)
Other	**4,751**	(2,052)
Net change in non-cash operating items	**(92,338)**	(133,210)
	72,612	24,844
Financing Activities		
Increase in long-term debt	**1,635,280**	30,801
Repayment of long-term debt	**(978,736)**	(15,000)
Net change in commercial paper	**(256,021)**	92,800
Dividends paid to parent	**(10,703)**	(31,652)
Settlement of derivative assets	**—**	(945)
Increase in other long-term liabilities	**4,692**	3,493
Decrease in other long-term liabilities	**(1,988)**	(563)
	392,524	78,934
Investing Activities		
Additions to utility plant	**(159,593)**	(100,171)
Notes receivable from related parties	**(300,000)**	—
Increase in other assets	**(3,543)**	(1,540)
	(463,136)	(101,711)
Net increase in restricted cash	**2,000**	2,067
Restricted cash, beginning of period	**13,637**	38,033
Restricted cash, end of period	**$ 15,637**	$ 40,100

Supplemental disclosure of cash flow information:	**2024**	**2023**
Cash paid during the period for interest expense	**$ 33,273**	$ 36,419
Cash paid during the period for income taxes	**$ 688**	$ 89
Non-cash transactions: additions to utility plant in accruals	**$ 40,185**	$ 95,016

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

May 30, 2024
(signed) Fraser McNamee
Fraser McNamee
Chief Financial Officer