Unaudited Interim Condensed Consolidated Financial Information of

Liberty Utilities Co.

For the three and six months ended June 30, 2024 and 2023

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Statements of Operations

(thousands of U.S. dollars)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Revenue				
Electricity sales and distribution	**$ 240,439**	$ 276,514	**$ 491,660**	$ 543,815
Gas sales and distribution	**84,428**	97,699	**296,503**	343,552
Water reclamation and distribution	**70,564**	70,517	**130,738**	131,114
Other revenue	**6,016**	2,963	**11,592**	6,245
	401,447	447,693	**930,493**	1,024,726
Expenses				
Electricity purchased	**57,705**	77,868	**132,172**	185,556
Gas purchased	**20,087**	31,827	**108,696**	158,863
Water purchased	**4,279**	3,857	**8,160**	7,726
Operations and maintenance	**140,113**	142,416	**270,728**	254,630
Depreciation and amortization	**77,730**	70,630	**151,118**	142,713
Taxes other than income taxes	**32,645**	32,870	**67,246**	66,564
Other expenses	**5,943**	5,137	**10,436**	7,293
	338,502	364,605	**748,556**	823,345
Operating income	**62,945**	83,088	**181,937**	201,381
Interest expense	**(33,753)**	(24,232)	**(65,676)**	(44,912)
Interest expense on related party debt	**(8,010)**	(9,850)	**(16,482)**	(18,760)
Interest income from related parties	**3,614**	—	**6,137**	—
Other income	**5,048**	8,844	**10,854**	19,044
Pension and other post-employment non-service costs	**(3,905)**	(5,007)	**(7,876)**	(9,697)
Other net losses	**(1,047)**	(45,083)	**(1,305)**	(48,503)
	(38,053)	(75,328)	**(74,348)**	(102,828)
Earnings before income taxes	**24,892**	7,760	**107,589**	98,553
Income tax expense				
Current	**671**	296	**1,000**	623
Deferred	**7,460**	1,262	**29,938**	24,521
	8,131	1,558	**30,938**	25,144
Net earnings	**16,761**	6,202	**76,651**	73,409
Net effect of non-controlling interests	**(24,666)**	(10,823)	**(42,440)**	(22,114)
Net earnings attributable to the shareholder of Liberty Utilities Co.	**$ 41,427**	$ 17,025	**$ 119,091**	$ 95,523

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

(thousands of U.S. dollars)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Net earnings	**$ 16,761**	$ 6,202	**$ 76,651**	$ 73,409
Other comprehensive income (loss) (“OCI”):				
Change in pension and other post-employment benefits, net of tax recovery of $395 and $1,768 (2023 - tax recovery of $281 and $445), respectively	**(978)**	(873)	**(617)**	(1,351)
Change in fair value of cash flow hedges, net of tax recovery of $134 and $268 (2023 - tax recovery of $134 and $268), respectively	**(396)**	(388)	**(785)**	(777)
OCI, net of tax	**(1,374)**	(1,261)	**(1,402)**	(2,128)
Comprehensive income	**15,387**	4,941	**75,249**	71,281
Comprehensive loss attributable to the non-controlling interests	**(24,666)**	(10,823)	**(42,440)**	(22,114)
Comprehensive income attributable to the shareholder of Liberty Utilities Co.	**$ 40,053**	$ 15,764	**$ 117,689**	$ 93,395

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Balance Sheets

(thousands of U.S. dollars)	**June 30, 2024**	**December 31, 2023**
ASSETS		
Utility plant, net	**$ 8,098,734**	$ 7,886,825
Intangible assets, net	**17,171**	15,029
Goodwill	**1,107,689**	1,107,689
Regulatory assets	**998,710**	1,061,959
Long-term investments	**3,885**	3,925
Restricted cash	**15,723**	13,759
Other assets	**76,761**	134,171
	10,318,673	10,223,357
Current assets:		
Cash and cash equivalents	**26,257**	—
Fuel and natural gas in storage	**15,568**	26,517
Supplies and consumables inventory	**145,169**	136,149
Trade and other receivables, net	**359,894**	309,737
Regulatory assets	**180,813**	139,901
Prepaid expenses and other current assets	**42,533**	53,628
Derivative instruments	**75**	1,854
	770,309	667,786
	$ 11,088,982	$ 10,891,143

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

(thousands of U.S. dollars)	**June 30, 2024**	December 31, 2023
LIABILITIES AND EQUITY		
Equity:		
Shareholder's capital	**$ 4,811,425**	$ 4,811,425
Retained earnings	**142,162**	33,774
Accumulated other comprehensive income ("AOCI")	**32,161**	33,563
Total equity attributable to shareholder of Liberty Utilities Co.	**4,985,748**	4,878,762
Non-controlling interests	**437,361**	481,387
Total equity	**5,423,109**	5,360,149
Redeemable non-controlling interests	**4,263**	5,014
Long-term debt	**2,441,487**	1,680,131
Long-term debt with related parties	**712,511**	807,729
Deferred income taxes	**783,687**	749,847
Regulatory liabilities	**562,735**	634,446
Other long-term liabilities	**206,000**	250,704
Pension and other post-employment benefits obligation	**63,462**	64,285
Derivative instruments	**28**	424
	4,769,910	4,187,566
Current liabilities:		
Accounts payable	**95,639**	144,038
Accrued liabilities	**293,367**	308,136
Due to related parties	**157,883**	136,586
Long-term debt	**48,949**	606,730
Long-term debt with related parties	**19,687**	—
Other current liabilities	**185,116**	39,566
Regulatory liabilities	**87,705**	98,798
Pension and other post-employment benefits obligation	**2,446**	2,421
Derivative instruments	**908**	2,139
	891,700	1,338,414
	$ 11,088,982	$ 10,891,143

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

(thousands of U.S. dollars)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Cash provided by (used in):				
Operating Activities				
Net earnings	**$ 16,761**	$ 6,202	**$ 76,651**	73,409
Items not affecting cash:				
Depreciation and amortization	**77,730**	70,630	**151,118**	142,713
Deferred income taxes	**7,460**	1,262	**29,938**	24,521
Cost of equity funds used for construction	**(281)**	(568)	**(1,150)**	(1,226)
Pension and post-employment in excess of (lower than) contributions	**(989)**	2,635	**4,323**	850
Other	**7,026**	35,481	**11,777**	33,429
Net change in non-cash operating items	**124,756**	142,615	**32,418**	8,460
	232,463	258,257	**305,075**	282,156
Financing Activities				
Increase in long-term debt	**76,827**	—	**1,587,107**	30,801
Repayment of long-term debt	**(82,734)**	(30,801)	**(936,470)**	(30,801)
Net change in commercial paper	**(192,699)**	(1,187)	**(448,720)**	91,613
Dividends paid to parent	**—**	(34,561)	**(10,703)**	(66,213)
Production-based cash contributions from non-controlling interests	**1,953**	—	**1,953**	—
Distributions to non-controlling interests	**(3,423)**	—	**(3,423)**	—
Repayment of long-term debt from related parties	**(70,000)**	—	**(70,000)**	(15,000)
Increase in other long-term liabilities	**—**	1,979	**4,650**	5,472
Decrease in other long-term liabilities	**(2,118)**	(882)	**(4,064)**	(1,445)
	(272,194)	(65,452)	**120,330**	14,427
Investing Activities				
Additions to utility plant	**(231,526)**	(199,431)	**(391,119)**	(299,602)
Notes receivable from related parties	**300,000**	—	**—**	—
Increase in other assets	**(2,522)**	(2,747)	**(6,065)**	(4,287)
	65,952	(202,178)	**(397,184)**	(303,889)
Net increase (decrease) in cash and restricted cash	**26,221**	(9,373)	**28,221**	(7,306)
Cash and restricted cash, beginning of period	**15,759**	40,100	**13,759**	38,033
Cash and restricted cash, end of period	**$ 41,980**	$ 30,727	**$ 41,980**	$ 30,727

Supplemental disclosure of cash flow information:	2024	2023	2024	2023
Cash paid during the period for interest expense	**$ 38,241**	$ 25,889	**$ 71,514**	$ 49,564
Cash paid during the period for income taxes	**$ 1,667**	$ 398	**$ 2,355**	$ 487
Non-cash transactions: additions to utility plant in accruals	**$ 113,725**	$ 136,963	**$ 113,725**	$ 136,963

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.

August 29, 2024
(signed) Fraser McNamee
Fraser McNamee
Chief Financial Officer