Unaudited Interim Condensed Consolidated Financial Information of

Liberty Utilities Co.

For the three and nine months ended September 30, 2024 and 2023

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Statements of Operations

(thousands of U.S. dollars)	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Revenue				
Electricity sales and distribution	**$ 286,209**	$ 281,191	**$ 777,869**	$ 825,006
Gas sales and distribution	**59,633**	66,537	**356,136**	410,089
Water reclamation and distribution	**102,338**	91,270	**233,076**	222,384
Other revenue	**4,748**	4,334	**16,340**	10,579
	452,928	443,332	**1,383,421**	1,468,058
Expenses				
Electricity purchased	**71,646**	77,791	**203,818**	263,347
Gas purchased	**12,086**	19,816	**120,782**	178,679
Water purchased	**6,801**	5,897	**14,961**	13,623
Operations and maintenance	**152,609**	121,375	**423,337**	376,005
Depreciation and amortization	**80,191**	70,773	**231,309**	213,486
Taxes other than income taxes	**34,540**	34,962	**101,786**	101,526
Other expenses	**3,891**	8,528	**14,327**	15,821
	361,764	339,142	**1,110,320**	1,162,487
Operating income	**91,164**	104,190	**273,101**	305,571
Interest expense	**(30,753)**	(24,893)	**(96,429)**	(69,805)
Interest expense on related party debt	**(7,878)**	(8,669)	**(24,360)**	(27,429)
Interest income from related parties	**—**	—	**6,137**	—
Other income	**5,717**	11,185	**16,571**	30,229
Pension and other post-employment non-service costs	**(2,947)**	(4,625)	**(10,823)**	(14,322)
Other net losses	**(2,804)**	(63,308)	**(4,109)**	(111,811)
	(38,665)	(90,310)	**(113,013)**	(193,138)
Earnings before income taxes	**52,499**	13,880	**160,088**	112,433
Income tax expense				
Current	**24**	357	**1,024**	980
Deferred	**17,822**	2,214	**47,760**	26,735
	17,846	2,571	**48,784**	27,715
Net earnings	**34,653**	11,309	**111,304**	84,718
Net effect of non-controlling interests	**16,924**	6,417	**59,364**	28,531
Net earnings attributable to the shareholder of Liberty Utilities Co.	**$ 51,577**	$ 17,726	**$ 170,668**	$ 113,249

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

(thousands of U.S. dollars)	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Net earnings	**$ 34,653**	$ 11,309	**$ 111,304**	$ 84,718
Other comprehensive loss ("OCI"):				
Change in pension and other post-employment benefits, net of tax recovery of $251 and $2,019 (2023 - tax recovery of $281 and $445), respectively	**(1,234)**	(846)	**(1,851)**	(2,197)
Change in fair value of cash flow hedges, net of tax recovery of $146 and $414 (2023 - tax recovery of $134 and $268), respectively	**(381)**	(389)	**(1,166)**	(1,166)
OCI, net of tax	**(1,615)**	(1,235)	**(3,017)**	(3,363)
Comprehensive income	**33,038**	10,074	**108,287**	81,355
Comprehensive loss attributable to the non-controlling interests	**16,924**	6,417	**59,364**	28,531
Comprehensive income attributable to the shareholder of Liberty Utilities Co.	**$ 16,114**	$ 3,657	**$ 48,923**	$ 52,824

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Balance Sheets

(thousands of U.S. dollars)	September 30, 2024	December 31, 2023
ASSETS		
Utility plant, net	**$ 8,167,251**	$ 7,886,825
Intangible assets, net	**15,668**	15,029
Goodwill	**1,107,689**	1,107,689
Regulatory assets	**1,013,995**	1,061,959
Long-term investments	**3,923**	3,925
Restricted cash	**35,186**	13,759
Other assets	**79,448**	134,171
	10,423,160	10,223,357
Current assets:		
Cash and cash equivalents	**15,197**	—
Fuel and natural gas in storage	**22,999**	26,517
Supplies and consumables inventory	**147,091**	136,149
Trade and other receivables, net	**282,637**	309,559
Regulatory assets	**170,278**	139,901
Prepaid expenses and other current assets	**67,335**	53,806
Derivative instruments	**131**	1,854
	705,668	667,786
	$ 11,128,828	$ 10,891,143

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

(thousands of U.S. dollars)	**September 30, 2024**	December 31, 2023
LIABILITIES AND EQUITY		
Equity:		
Shareholder’s capital	**$ 4,811,425**	$ 4,811,425
Retained earnings	**193,739**	33,774
Accumulated other comprehensive income (“AOCI”)	**30,546**	33,563
Total equity attributable to shareholder of Liberty Utilities Co.	**5,035,710**	4,878,762
Non-controlling interests	**420,674**	481,387
Total equity	**5,456,384**	5,360,149
Redeemable non-controlling interests	**3,887**	5,014
Long-term debt	**2,431,036**	1,680,131
Long-term debt with related parties	**711,095**	807,729
Deferred income taxes	**804,440**	749,847
Regulatory liabilities	**547,947**	634,446
Other long-term liabilities	**205,833**	250,704
Pension and other post-employment benefits obligation	**65,165**	64,285
Derivative instruments	**88**	424
	4,765,604	4,187,566
Current liabilities:		
Accounts payable	**84,436**	144,038
Accrued liabilities	**329,181**	308,136
Due to related parties	**161,959**	136,586
Long-term debt	**167,000**	606,730
Long-term debt with related parties	**19,687**	—
Other current liabilities	**49,087**	39,566
Regulatory liabilities	**87,954**	98,798
Pension and other post-employment benefits obligation	**2,446**	2,421
Derivative instruments	**1,203**	2,139
	902,953	1,338,414
	$ 11,128,828	$ 10,891,143

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Statements of Equity

For the three months ended September 30, 2024

(thousands of U.S. dollars)	Liberty Utilities Co. Shareholder's capital	Retained earnings	AOCI	Non-controlling interests	Total
Balance, June 30, 2024	**$ 4,811,425**	**$ 142,162**	**$ 32,161**	**$ 437,361**	**$ 5,423,109**
Net earnings (loss)	**—**	**51,577**	**—**	**(16,924)**	**34,653**
Redeemable non-controlling interest not included in equity	**—**	**—**	**—**	**331**	**331**
Contributions received from non-controlling interests	**—**	**—**	**—**	**(94)**	**(94)**
OCI	**—**	**—**	**(1,615)**	**—**	**(1,615)**
Balance, September 30, 2024	**$ 4,811,425**	**$ 193,739**	**$ 30,546**	**$ 420,674**	**$ 5,456,384**

For the three months ended September 30, 2023

(thousands of U.S. dollars)	Liberty Utilities Co. Shareholder's capital	Retained earnings	AOCI	Non-controlling interests	Total
Balance, June 30, 2023	$ 4,811,425	$ 231,638	$ 28,658	$ 506,053	$ 5,577,774
Net earnings (loss)	—	17,726	—	(6,417)	11,309
Redeemable non-controlling interest not included in equity	—	—	—	331	331
Dividends declared	—	(25,728)	—	—	(25,728)
Contributions received from non-controlling interests	—	—	—	(936)	(936)
OCI	—	—	(1,235)	—	(1,235)
Balance, September 30, 2023	$ 4,811,425	$ 223,636	$ 27,423	$ 499,031	$ 5,561,515

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Statements of Equity (continued)

For the nine months ended September 30, 2024

(thousands of U.S. dollars)	Liberty Utilities Co. Shareholder's capital	Liberty Utilities Co. Retained earnings	Liberty Utilities Co. AOCI	Non-controlling interests	Total
Balance, December 31, 2023	**$ 4,811,425**	**$ 33,774**	**$ 33,563**	**$ 481,387**	**$ 5,360,149**
Net earnings (loss)	**—**	**170,668**	**—**	**(59,364)**	**111,304**
Regulatory asset attributable to non-controlling interests	**—**	**—**	**—**	**1,953**	**1,953**
Redeemable non-controlling interest not included in equity	**—**	**—**	**—**	**993**	**993**
Dividends declared	**—**	**(10,703)**	**—**	**(3,423)**	**(14,126)**
Contributions received from non-controlling interests	**—**	**—**	**—**	**(872)**	**(872)**
OCI	**—**	**—**	**(3,017)**	**—**	**(3,017)**
Balance, September 30, 2024	**$ 4,811,425**	**$ 193,739**	**$ 30,546**	**$ 420,674**	**$ 5,456,384**

For the nine months ended September 30, 2023

(thousands of U.S. dollars)	Liberty Utilities Co. Shareholder's capital	Liberty Utilities Co. Retained earnings	Liberty Utilities Co. AOCI	Non-controlling interests	Total
Balance, December 31, 2022	$ 4,811,425	$ 202,328	$ 30,786	$ 525,680	$ 5,570,219
Net earnings (loss)	—	113,249	—	(28,531)	84,718
Redeemable non-controlling interest not included in equity	—	—	—	993	993
Dividends declared	—	(91,941)	—	—	(91,941)
Contributions received from non-controlling interests	—	—	—	889	889
OCI	—	—	(3,363)	—	(3,363)
Balance, September 30, 2023	$ 4,811,425	$ 223,636	$ 27,423	$ 499,031	$ 5,561,515

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

(thousands of U.S. dollars)	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Cash provided by (used in):				
Operating Activities				
Net earnings	**$ 34,653**	$ 11,309	**$ 111,304**	84,718
Items not affecting cash:				
Depreciation and amortization	**80,191**	70,773	**231,309**	213,486
Deferred income taxes	**17,822**	2,213	**47,760**	26,734
Unrealized (gain) loss on derivative financial instruments	**964**	26	**964**	(24)
Cost of equity funds used for construction	**(429)**	(1,154)	**(1,579)**	(2,380)
Pension and post-employment in excess of (lower than) contributions	**1,610**	(133)	**5,933**	717
Other	**2,078**	62,649	**13,854**	96,078
Net change in non-cash operating items	**(91,534)**	(46,278)	**(57,173)**	(37,768)
	45,355	99,405	**352,372**	381,561
Financing Activities				
Increase in long-term debt	**—**	637,496	**1,585,164**	668,297
Repayment of long-term debt	**(541)**	(321,499)	**(937,011)**	(352,300)
Net change in commercial paper	**109,000**	(130,413)	**(339,720)**	(38,800)
Dividends paid to parent	**—**	(25,728)	**(10,703)**	(91,941)
Production-based cash contributions from non-controlling interests	**—**	—	**1,953**	—
Distributions to non-controlling interests	**—**	—	**(3,423)**	—
Repayment of long-term debt from related parties	**—**	(74,200)	**(70,000)**	(89,200)
Decrease in other long-term liabilities	**(358)**	(1,987)	**(4,422)**	(3,432)
Increase in other long-term liabilities	**4,656**	3,963	**9,306**	9,435
	112,757	87,632	**231,144**	102,059
Investing Activities				
Additions to utility plant	**(146,415)**	(177,234)	**(537,534)**	(476,836)
Increase in other assets	**(3,294)**	(1,037)	**(9,359)**	(5,324)
	(149,709)	(178,271)	**(546,893)**	(482,160)
Net increase in cash and restricted cash	**8,403**	8,766	**36,623**	1,460
Cash and restricted cash, beginning of period	**41,980**	30,727	**13,760**	38,033
Cash and restricted cash, end of period	**$ 50,383**	$ 39,493	**$ 50,383**	$ 39,493

Supplemental disclosure of cash flow information:	**2024**	**2023**	**2024**	**2023**
Cash paid during the period for interest expense	**$ 56,317**	$ 22,991	**$ 127,831**	$ 72,555
Cash paid during the period for income taxes	**$ 794**	$ 182	**$ 3,149**	$ 669
Non-cash transactions: additions to utility plant in accruals	**$ 30,273**	$ 140,890	**$ 30,273**	$ 140,890

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.

November 28, 2024
(signed) Fraser McNamee
Fraser McNamee
Chief Financial Officer