Consolidated Financial Information of

Liberty Utilities Co.

For the years ended December 31, 2024 and 2023

Liberty Utilities Co.
Consolidated Statements of Operations

(thousands of U.S. dollars)	**Years ended December 31**	
	2024	**2023**
Revenue		
Electricity sales and distribution	**$ 1,022,860**	$1,062,366
Gas sales and distribution	**494,424**	562,585
Water reclamation and distribution	**312,124**	297,752
Other revenue	**22,997**	16,780
	1,852,405	1,939,483
Expenses		
Electricity purchased	**268,282**	332,411
Gas purchased	**167,474**	244,968
Water purchased	**21,467**	19,564
Operations and maintenance	**569,744**	515,930
Depreciation of utility plant	**310,178**	283,400
Taxes other than income taxes	**138,430**	137,210
Other expenses	**16,287**	8,288
	1,491,862	1,541,771
Operating income	**360,543**	397,712
Interest expense	**(127,412)**	(89,003)
Interest on related-party debt	**(33,469)**	(35,620)
Interest income from related parties	**6,137**	—
Interest and other income	**27,435**	39,639
Pension and other post-employment non-service costs	**(13,805)**	(18,778)
Other net losses	**(14,950)**	(114,400)
Earnings before income taxes	**204,479**	179,550
Income tax expense		
Current	**1,287**	978
Deferred	**60,801**	42,185
	62,088	43,163
Net earnings	**142,391**	136,387
Net effect of non-controlling interests	**80,585**	45,348
Net earnings attributable to the shareholder of Liberty Utilities Co.	**$ 222,976**	$ 181,735

Liberty Utilities Co.
Consolidated Statements of Comprehensive Income

(thousands of U.S. dollars)	Years ended December 31 2024	2023
Net earnings	**$ 142,391**	$ 136,387
Other comprehensive income (loss) ("OCI"):		
Change in pension and other post-employment benefits, net of tax recovery of $3,750 (2023 - net of tax expense of $1,612)	**10,734**	4,332
Change in fair value of cash flow hedges, net of tax recovery of $550 (2023 - net of tax recovery of $553)	**(1,557)**	(1,555)
OCI, net of tax	**9,177**	2,777
Comprehensive income	**151,568**	139,164
Comprehensive loss attributable to the non-controlling interests	**80,585**	45,348
Comprehensive income attributable to the shareholder of Liberty Utilities Co.	**$ 232,153**	$ 184,512

Liberty Utilities Co.
Consolidated Balance Sheets

(thousands of U.S. dollars)	**December 31, 2024**	**December 31, 2023**
ASSETS		
Utility plant, net	**$ 8,358,959**	$ 7,886,825
Intangible assets, net	**15,250**	15,029
Goodwill	**1,107,689**	1,107,689
Regulatory assets	**1,000,217**	1,061,959
Long-term investments	**3,981**	3,925
Restricted cash	**39,478**	13,759
Other assets	**109,536**	134,171
	10,635,110	10,223,357
Current assets:		
Fuel and natural gas in storage	**18,971**	26,517
Supplies and consumables inventory	**143,272**	136,149
Trade and other receivables, net	**319,662**	309,559
Regulatory assets	**189,258**	139,901
Prepaid expenses and other current assets	**56,268**	53,806
Derivative instruments	**195**	1,854
	727,626	667,786
	$ 11,362,736	$10,891,143

Liberty Utilities Co.
Consolidated Balance Sheets (continued)

(thousands of U.S. dollars)	December 31, 2024	December 31, 2023
LIABILITIES AND EQUITY		
Equity:		
Shareholder's capital	**$ 4,811,425**	$ 4,811,425
Retained earnings	**246,044**	33,774
Additional paid in capital	**88,424**	—
Accumulated other comprehensive income ("AOCI")	**42,740**	33,563
Total equity attributable to shareholder of Liberty Utilities Co.	**5,188,633**	4,878,762
Non-controlling interests	**399,032**	481,387
Total equity	**5,587,665**	5,360,149
Redeemable non-controlling interests	**—**	5,014
Long-term debt	**1,819,214**	1,680,131
Long-term debt with related parties	**1,172,332**	807,729
Deferred income taxes	**833,401**	749,847
Regulatory liabilities	**558,428**	634,446
Other long-term liabilities	**213,388**	250,704
Pension and other post-employment benefits obligation	**40,507**	64,285
Derivative instruments	**16**	424
	4,637,286	4,187,566
Current liabilities:		
Accounts payable	**140,119**	144,038
Accrued liabilities	**330,369**	308,136
Due to related parties	**127,152**	136,586
Long-term debt	**407,992**	606,730
Long-term debt with related parties	**19,687**	—
Other long-term liabilities	**34,605**	39,566
Regulatory liabilities	**74,582**	98,798
Pension and other post-employment benefits obligation	**2,962**	2,421
Derivative instruments	**317**	2,139
	1,137,785	1,338,414
	$ 11,362,736	$10,891,143

Liberty Utilities Co.
Consolidated Statements of Equity

(thousands of U.S. dollars)

	Liberty Utilities Co.					
	Shareholder's capital	**Retained earnings**	**Additional paid-in capital**	**AOCI**	**Non-controlling interests**	**Total**
Balance, December 31, 2023	**$ 4,811,425**	**$ 33,774**	**$ —**	**$ 33,563**	**$ 481,387**	**$ 5,360,149**
Net earnings (loss)	**—**	**222,976**	**—**	**—**	**(80,585)**	**142,391**
Regulatory asset attributable to non-controlling interests	**—**	**—**	**—**	**—**	**(1,624)**	**(1,624)**
Dividends declared	**—**	**(10,706)**	**—**	**—**	**(3,423)**	**(14,129)**
Contribution from parent	**—**	**—**	**83,641**	**—**	**—**	**83,641**
Redeemable non-controlling interest not included in equity	**—**	**—**	**—**	**—**	**1,324**	**1,324**
Contributions received from non-controlling interests	**—**	**—**	**—**	**—**	**1,953**	**1,953**
Non-controlling interest assumed on asset acquisition	**—**	**—**	**4,783**	**—**	**—**	**4,783**
OCI	**—**	**—**	**—**	**9,177**	**—**	**9,177**
Balance, December 31, 2024	**$ 4,811,425**	**$ 246,044**	**$ 88,424**	**$ 42,740**	**$ 399,032**	**$ 5,587,665**

(thousands of U.S. dollars)

	Liberty Utilities Co.					
	Shareholder's capital	**Retained earnings**	**Additional paid-in capital**	**AOCI**	**Non-controlling interests**	**Total**
Balance, December 31, 2022	$ 4,811,425	$ 202,328	$ —	$ 30,786	$ 525,680	$ 5,570,219
Net earnings (loss)	—	181,735	—	—	(45,348)	136,387
Dividends declared	—	(350,289)	—	—	—	(350,289)
Redeemable non-controlling interest not included in equity	—	—	—	—	1,324	1,324
Contributions received from non-controlling interests	—	—	—	—	(269)	(269)
OCI	—	—	—	2,777	—	2,777
Balance, December 31, 2023	$ 4,811,425	$ 33,774	$ —	$ 33,563	$ 481,387	$ 5,360,149

Liberty Utilities Co.
Consolidated Statements of Cash Flows

(thousands of U.S. dollars)	Years ended December 31	
	2024	**2023**
Cash provided by (used in):		
Operating Activities		
Net earnings	**$ 142,391**	$ 136,387
Items not affecting cash:		
Depreciation of utility plant	**310,178**	287,381
Deferred income taxes	**60,801**	42,185
Increase in deferred taxes	**(423)**	—
Unrealized loss on derivative financial instruments	**1,854**	—
Cost of equity funds used for construction purposes	**(1,734)**	(3,366)
Pension and post-employment in excess of (lower than) contributions	**1,897**	(6,212)
Other	**25,512**	95,001
Net change in non-cash operating items	**(67,218)**	(21,898)
	473,258	529,478
Financing Activities		
Increase in long-term debt	**2,017,164**	1,162,300
Repayment of long-term debt	**(1,979,398)**	(670,233)
Net change in commercial paper	**(98,728)**	74,720
Dividends paid to parent	**(10,706)**	(350,289)
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	**(70,000)**	(90,000)
Increase in long-term debt from related parties	**460,000**	—
Decrease in other long-term liabilities	**(5,582)**	(4,132)
Increase in other long-term liabilities	**10,533**	17,980
	321,813	140,346
Investing Activities		
Additions to utility plant	**(759,693)**	(677,957)
Increase in other assets	**(9,659)**	(16,141)
	(769,352)	(694,098)
Net increase (decrease) in cash and restricted cash	**25,719**	(24,274)
Restricted cash, beginning of year	**13,759**	38,033
Restricted cash, end of year	**$ 39,478**	$ 13,759

Supplemental disclosure of cash flow information:	**2024**	**2023**
Cash paid during the year for interest expense	**$ 171,118**	$ 100,916
Cash paid during the year for income taxes	**$ 3,186**	$ 384
Non-cash transactions: additions to utility plant in accruals	**$ 24,212**	$ 201,209

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 16, 2025
(signed) Fraser McNamee
Fraser McNamee
Chief Financial Officer