

**Unaudited Interim Condensed Consolidated Financial Information of
Liberty Utilities Co.**

For the three and nine months ended September 30, 2025 and 2024

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Statements of Operations

	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
<i>(millions of U.S. dollars)</i>				
Revenue				
Electricity sales and distribution	\$ 288.3	\$ 286.2	\$ 798.5	\$ 777.9
Gas sales and distribution	60.9	59.6	381.5	356.1
Water reclamation and distribution	107.2	102.4	254.1	233.1
Other revenue	5.2	4.7	16.2	16.3
	461.6	452.9	1,450.3	1,383.4
Expenses				
Electricity purchased	71.8	71.6	206.6	203.8
Gas purchased	12.4	12.1	129.5	120.8
Water purchased	7.8	6.8	20.4	15.0
Operations and maintenance	137.1	152.5	402.9	422.4
Other cost of sales	0.1	—	1.3	0.9
Depreciation of utility plant	72.9	80.2	229.8	231.3
Taxes other than income taxes	37.2	34.6	113.5	101.8
Other expenses	3.9	3.9	19.8	14.3
	343.2	361.7	1,123.8	1,110.3
Operating income	118.4	91.2	326.5	273.1
Interest expense	(19.6)	(30.7)	(59.9)	(96.4)
Interest expense on related party debt	(16.5)	(7.9)	(53.9)	(24.4)
Interest income from related parties	—	—	—	6.1
Income from long-term investments	—	—	0.1	0.1
Other income	4.7	5.7	15.9	18.4
Pension and other post-employment non-service costs	(1.0)	(2.9)	(0.9)	(10.8)
Loss from derivative financial instruments	—	—	—	(1.9)
Other net losses	(2.9)	(2.8)	(13.4)	(4.1)
Earnings before income taxes	83.1	52.6	214.4	160.1
Income tax expense				
Current	1.1	—	3.0	1.0
Deferred	23.5	17.9	62.3	47.8
	24.6	17.9	65.3	48.8
Net earnings	58.5	34.7	149.1	111.3
Net effect of non-controlling interests	17.2	17.0	56.5	59.4
Net earnings attributable to the shareholder of Liberty Utilities Co.	\$ 75.7	\$ 51.7	\$ 205.6	\$ 170.7

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

<i>(millions of U.S. dollars)</i>	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Net earnings	\$ 58.5	\$ 34.7	\$ 149.1	\$ 111.3
Other comprehensive income (loss) ("OCI"):				
Change in pension and other post-employment benefits, net of tax recovery of \$0.3 and \$1.0 (2024 - tax recovery of \$0.3 and \$2.0), respectively	(0.6)	(1.3)	(2.2)	(1.9)
Change in fair value of cash flow hedges, net of tax recovery of \$0.1 and \$0.4 (2024 - tax recovery of \$0.1 and \$0.4), respectively	(0.6)	(0.4)	(1.3)	(1.2)
OCI, net of tax	(1.2)	(1.7)	(3.5)	(3.1)
Comprehensive income	57.3	33.0	145.6	108.2
Comprehensive loss attributable to the non-controlling interests	(17.2)	(17.0)	(56.5)	(59.4)
Comprehensive income attributable to the shareholder of Liberty Utilities Co.	\$ 74.5	\$ 50.0	\$ 202.1	\$ 167.6

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Balance Sheets

(millions of U.S. dollars)

	September 30, 2025	December 31, 2024
ASSETS		
Utility plant, net	\$ 8,454.6	\$ 8,358.9
Intangible assets, net	14.3	15.3
Goodwill	1,107.7	1,107.7
Regulatory assets	1,054.2	1,000.2
Long-term investments	3.9	4.0
Restricted cash	24.5	39.5
Other assets	98.3	109.5
	10,757.5	10,635.1
Current assets:		
Cash and cash equivalents	14.8	—
Fuel and natural gas in storage	28.7	18.9
Supplies and consumables inventory	143.0	143.3
Trade and other receivables, net	367.8	319.6
Due from related parties	31.1	16.4
Regulatory assets	195.4	189.3
Prepaid expenses and other current assets	73.1	56.3
Derivative instruments	—	0.2
	853.9	744.0
	\$ 11,611.4	\$ 11,379.1

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

(millions of U.S. dollars)

	September 30, 2025	December 31, 2024
LIABILITIES AND EQUITY		
Equity:		
Shareholder's capital	\$ 4,811.4	\$ 4,811.4
Retained earnings	441.5	246.0
Additional paid-in capital	206.4	88.4
Accumulated other comprehensive income ("AOCI")	39.2	42.7
Total equity attributable to shareholder of Liberty Utilities Co.	5,498.5	5,188.5
Non-controlling interests	351.1	399.0
Total equity	5,849.6	5,587.5
Liabilities:		
Long-term debt	1,760.1	1,819.2
Long-term debt with related parties	1,455.3	1,172.3
Deferred income taxes	903.4	833.4
Regulatory liabilities	548.8	558.4
Other long-term liabilities	240.4	213.4
Pension and other post-employment benefits obligation	28.1	40.5
Derivative instruments	0.1	—
	4,936.2	4,637.2
Current liabilities:		
Accounts payable	68.6	140.1
Accrued liabilities	257.1	330.5
Due to related parties	157.7	143.6
Long-term debt	263.8	408.0
Long-term debt with related parties	—	19.7
Other long-term liabilities	15.4	34.6
Regulatory liabilities	60.3	74.6
Pension and other post-employment benefits obligation	1.8	3.0
Derivative instruments	0.9	0.3
	825.6	1,154.4
	\$ 11,611.4	\$ 11,379.1

Liberty Utilities Co.

Unaudited Interim Condensed Consolidated Statements of Equity

For the three months ended September 30, 2025

(millions of U.S. dollars)	Liberty Utilities Co. Shareholders											
	Shareholder's capital		Retained earnings		Additional paid-in capital		AOCI		Non-controlling interests		Total	
Balance, June 30, 2025	\$	4,811.4	\$	370.5	\$	206.4	\$	40.4	\$	365.9	\$	5,794.6
Net earnings (loss)		—		75.7		—		—		(17.2)		58.5
Regulatory asset attributable to non-controlling interests		—		—		—		—		2.4		2.4
Dividends declared		—		(4.7)		—		—		—		(4.7)
OCI		—		—		—		(1.2)		—		(1.2)
Balance, Sep 30, 2025	\$	4,811.4	\$	441.5	\$	206.4	\$	39.2	\$	351.1	\$	5,849.6

For the three months ended September 30, 2024

(millions of U.S. dollars)	Liberty Utilities Co. Shareholders							Non-controlling interests	Total			
	Shareholder's capital	Retained earnings	Additional paid-in capital	AOCI								
Balance, June 30, 2024	\$	4,811.4	\$	142.2	\$	—	\$	32.2	\$	437.4	\$	5,423.2
Net earnings (loss)		—		51.7		—		—		(17.0)		34.7
Redeemable non-controlling interests not included in equity		—		—		—		—		0.3		0.3
Contributions received from non-controlling interests		—		—		—		—		(0.1)		(0.1)
OCI		—		—		—		(1.7)		—	\$	(1.7)
Balance, Sep 30, 2024	\$	4,811.4	\$	193.9	\$	—	\$	30.5	\$	420.6	\$	5,456.4

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

For the nine months ended September 30, 2025

(millions of U.S. dollars)	Liberty Utilities Co. Shareholders					Non-controlling interests	Total
	Shareholder's capital	Retained earnings	Additional paid-in capital	AOCI			
Balance, December 31, 2024	\$ 4,811.4	\$ 246.0	\$ 88.4	\$ 42.7	\$ 399.0	\$ 5,587.5	
Net earnings (loss)	—	205.6	—	—	(56.5)	149.1	
Regulatory asset attributable to non-controlling interests	—	—	—	—	1.7	1.7	
Dividends declared	—	(10.1)	—	—	—	(10.1)	
Contribution from parent	—	—	118.0	—	—	118.0	
Contributions received from non-controlling interests	—	—	—	—	6.9	6.9	
OCI	—	—	—	(3.5)	—	(3.5)	
Balance, Sep 30, 2025	\$ 4,811.4	\$ 441.5	\$ 206.4	\$ 39.2	\$ 351.1	\$ 5,849.6	

For the nine months ended September 30, 2024

(millions of U.S. dollars)	Liberty Utilities Co. Shareholders					Non-controlling interests	Total
	Shareholder's capital	Retained earnings	Additional paid-in capital	AOCI			
Balance, December 31, 2023	\$ 4,811.4	\$ 33.8	\$ —	\$ 33.6	\$ 481.4	\$ 5,360.2	
Net earnings (loss)	—	170.7	—	—	(59.4)	111.3	
Regulatory asset attributable to non-controlling interests	—	—	—	—	2.0	2.0	
Dividends declared	—	(10.6)	—	—	(3.5)	(14.1)	
Redeemable non-controlling interests not included in equity	—	—	—	—	1.0	1.0	
Contributions received from non-controlling interests	—	—	—	—	(0.9)	(0.9)	
OCI	—	—	—	(3.1)	—	\$ (3.1)	
Balance, Sep 30, 2024	\$ 4,811.4	\$ 193.9	\$ —	\$ 30.5	\$ 420.6	\$ 5,456.4	

Liberty Utilities Co.

Unaudited Interim Condensed Consolidated Statements of Cash Flows

	Three months ended September 30,		Nine months ended September 30,	
(millions of U.S. dollars)	2025	2024	2025	2024
Cash provided by (used in):				
Operating Activities				
Net earnings	\$ 58.5	\$ 34.7	\$ 149.1	111.3
Adjustments and items not affecting cash:				
Depreciation of utility plant	72.9	80.2	229.8	231.3
Deferred taxes	23.5	17.9	62.3	47.8
Initial value and changes in derivative financial instruments, net of amortization	(0.1)	1.0	(0.1)	1.0
Cost of equity funds used for construction purposes	(0.3)	(0.4)	(1.2)	(1.6)
Pension and post-employment in excess of (lower than) contributions	(2.5)	1.6	(5.3)	5.9
Other	13.4	2.0	22.7	13.9
Net change in non-cash operating items	(32.7)	(91.6)	(131.7)	(57.2)
	132.7	45.4	325.6	352.4
Financing Activities				
Increase in long-term debt	—	—	—	1,585.2
Repayment of long-term debt	(9.1)	(0.5)	(55.0)	(937.0)
Net change in commercial paper	33.0	109.0	(138.0)	(339.7)
Contributions from non-controlling interests and redeemable non-controlling interests	—	—	6.9	—
Production-based cash contributions from non-controlling interests	—	—	—	2.0
Distributions to non-controlling interests	—	—	—	(3.4)
Net change in other long-term liabilities	(0.6)	4.2	0.8	4.7
Net change in advances from related parties	(5.5)	—	259.0	—
Repayment of senior unsecured notes with related parties	—	—	—	(70.0)
Contribution from parent	—	—	118.0	—
Dividends paid to parent	(4.7)	—	(10.1)	(10.7)
	13.1	112.7	181.6	231.1
Investing Activities				
Additions to utility plant	(137.1)	(146.4)	(495.7)	(537.5)
Increase in other assets	(5.9)	(3.3)	(11.7)	(9.4)
	(143.0)	(149.7)	(507.4)	(546.9)
Increase (decrease) in cash, cash equivalents and restricted cash	2.8	8.4	(0.2)	36.6
Cash, cash equivalents and restricted cash, beginning of period	36.5	42.0	39.5	13.8
Cash, cash equivalents and restricted cash, end of period	\$ 39.3	\$ 50.4	\$ 39.3	\$ 50.4
Supplemental disclosure of cash flow information:	2025	2024	2025	2024
Cash paid during the period for interest expense	\$ 45.3	\$ 56.3	\$ 129.7	\$ 127.8
Cash paid during the period for income taxes	0.6	0.8	2.1	3.1
Increase (decrease) in accrued capital expenditure	2.5	(83.4)	151.5	30.3

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 7, 2025
(signed) Fraser McNamee
Fraser McNamee
Chief Financial Officer