

**Consolidated Financial Information of
Liberty Utilities Co.
For the years ended December 31, 2025 and 2024**

Liberty Utilities Co. Consolidated Statements of Operations

(millions of U.S. dollars)

	Years ended December 31,	
	2025	2024
Revenue		
Electricity distribution	\$ 1,047.3	\$ 1,022.9
Natural gas distribution	554.3	494.4
Water reclamation and distribution	332.2	312.1
Other revenue	21.5	23.0
	1,955.3	1,852.4
Expenses		
Electricity purchased	275.9	268.3
Natural gas purchased	204.2	167.5
Water purchased	26.6	28.1
Other cost of sales	1.3	6.5
Operations and maintenance	546.5	556.6
Depreciation of utility plant	310.9	310.2
Taxes other than income taxes	149.9	138.4
Other expenses	26.6	16.3
	1,541.9	1,491.9
Operating income	413.4	360.5
Interest expense	(79.8)	(127.4)
Interest expense on related party debt	(76.1)	(33.4)
Interest income from related parties	—	6.1
Income from long-term investments	0.2	0.1
Other income	21.9	27.4
Pension and other post-employment non-service costs	(3.1)	(13.8)
Loss from derivative financial instruments	—	(1.9)
Other net losses	(24.1)	(13.1)
	(161.0)	(156.0)
Earnings before income taxes	252.4	204.5
Income tax expense		
Current	1.9	1.3
Deferred	81.8	60.8
	83.7	62.1
Net earnings	168.7	142.4
Net effect of non-controlling interests	(79.9)	(80.6)
Net earnings attributable to the shareholder of Liberty Utilities Co.	\$ 248.6	\$ 223.0

Liberty Utilities Co.
Consolidated Statements of Comprehensive Income

(millions of U.S. dollars)

	Years ended	
	December 31,	
	2025	2024
Net earnings	\$ 168.7	\$ 142.4
Other comprehensive income (loss) ("OCI"):		
Change in pension and other post-employment benefits, net of tax expense of \$3.5 (2024 - net of tax expense of \$3.8)	8.7	10.8
Change in fair value of cash flow hedges, net of tax recovery of \$0.6 (2024 - net of tax recovery of \$0.6)	(1.6)	(1.7)
OCI, net of tax	7.1	9.1
Comprehensive income	175.8	151.5
Comprehensive loss attributable to the non-controlling interests	(79.9)	(80.6)
Comprehensive income attributable to the shareholder of Liberty Utilities Co.	\$ 255.7	\$ 232.1

Liberty Utilities Co. Consolidated Balance Sheets

(millions of U.S. dollars)

	December 31, 2025	December 31, 2024
ASSETS		
Utility plant, net	\$ 8,598.4	\$ 8,358.9
Intangible assets, net	14.0	15.3
Goodwill	1,107.7	1,107.7
Regulatory assets	1,074.7	1,000.2
Long-term investments	4.0	4.0
Restricted cash	45.5	39.5
Other assets	150.9	109.5
	10,995.2	10,635.1
Current assets:		
Fuel and natural gas in storage	23.8	18.9
Supplies and consumables inventory	142.6	143.3
Trade and other receivables, net	334.0	319.6
Due from related parties	83.0	16.4
Regulatory assets	197.3	189.3
Prepaid expenses	70.2	54.9
Derivative instruments	—	0.2
Other assets	136.9	1.4
	987.8	744.0
	\$ 11,983.0	\$ 11,379.1

Liberty Utilities Co.
Consolidated Balance Sheets (continued)

(millions of U.S. dollars)

	December 31, 2025	December 31, 2024
LIABILITIES AND EQUITY		
Equity:		
Shareholder's capital	\$ 4,811.4	\$ 4,811.4
Retained earnings	484.5	246.0
Additional paid-in capital	199.3	88.4
Accumulated other comprehensive income ("AOCI")	49.8	42.7
Total equity attributable to shareholder of Liberty Utilities Co.	5,545.0	5,188.5
Non-controlling interests	328.5	399.0
Total equity	5,873.5	5,587.5
Long-term debt	1,759.3	1,819.2
Long-term debt with related parties	1,538.3	1,172.3
Deferred income taxes	929.4	833.4
Regulatory liabilities	584.1	558.4
Other long-term liabilities	273.4	213.4
Pension and other post-employment benefits obligation	38.8	40.4
Derivative instruments	0.1	—
	5,123.4	4,637.1
Current liabilities:		
Accounts payable	114.2	140.1
Accrued liabilities	210.4	330.6
Due to related parties	87.4	143.6
Regulatory liabilities	64.9	74.6
Long-term debt	355.8	408.0
Long-term debt with related parties	—	19.7
Other long-term liabilities	149.6	34.6
Pension and other post-employment benefits obligation	3.0	3.0
Derivative instruments	0.8	0.3
	986.1	1,154.5
	\$ 11,983.0	\$ 11,379.1

Liberty Utilities Co. Consolidated Statements of Equity

For the year ended December 31, 2025

<i>(millions of U.S. dollars)</i>	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)	—	248.6	—	—	(79.9)	168.7		
Regulatory asset attributable to non-controlling interests	—	—	—	—	2.5	2.5		
Dividends declared	—	(10.1)	—	—	—	(10.1)		
Contribution from parent	—	—	118.0	—	—	118.0		
Contributions received from non-controlling interests	—	—	—	—	6.9	6.9		
Non-controlling interest assumed on asset acquisition	—	—	(7.1)	—	—	(7.1)		
OCI	—	—	—	7.1	—	7.1		
Balance, Dec 31, 2025	\$ 4,811.4	\$ 484.5	\$ 199.3	\$ 49.8	\$ 328.5	\$ 5,873.5		

For the year ended December 31, 2024

<i>(millions of U.S. dollars)</i>	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)	—	223.0	—	—	(80.6)	142.4		
Regulatory asset attributable to non-controlling interests	—	—	—	—	(1.6)	(1.6)		
Dividends declared	—	(10.8)	—	—	(3.5)	(14.3)		
Contribution from parent	—	—	83.6	—	—	83.6		
Redeemable non-controlling interests not included in equity	—	—	—	—	1.3	1.3		
Contributions received from non-controlling interests	—	—	—	—	2.0	2.0		
Non-controlling interest assumed on asset acquisition	—	—	4.8	—	—	4.8		
OCI	—	—	—	9.1	—	9.1		
Balance, Dec 31, 2024	\$ 4,811.4	\$ 246.0	\$ 88.4	\$ 42.7	\$ 399.0	\$ 5,587.5		

Liberty Utilities Co.

Consolidated Statements of Cash Flows

Years ended December 31,

2025 2024

(millions of U.S. dollars)

As restated

Cash provided by (used in):

Operating activities

Net earnings	\$ 168.7	\$ 142.4
Adjustments and items not affecting cash:		
Depreciation of utility plant	310.9	310.2
Deferred taxes	81.8	60.8
Unrealized gain (loss) on derivative financial instruments	(0.2)	1.9
Cost of equity funds used for construction purposes	(1.7)	(1.7)
Pension and post-employment in excess of (lower than) contributions	(8.8)	1.9
Other	32.6	25.1
Net change in non-cash operating items	(244.1)	(150.9)
	339.2	389.7

Financing activities

Increase in long-term debt	—	2,017.2
Repayment of long-term debt	(55.0)	(1,979.4)
Net change in commercial paper	(46.0)	(98.7)
Production-based cash contributions from non-controlling interests	6.9	2.0
Distributions to non-controlling interests	—	(3.4)
Net change in other long-term liabilities	9.9	4.9
Net change in advances from related parties	342.0	460.0
Repayment of senior unsecured notes with related parties	—	(70.0)
Contribution from parent	118.0	83.6
Dividends paid to parent	(10.1)	(10.8)
	365.7	405.4

Investing activities

Additions to utility plant	(682.8)	(759.7)
Increase in other assets	(16.1)	(9.7)
	(698.9)	(769.4)

Increase in cash, cash equivalents and restricted cash	6.0	25.7
Cash, cash equivalents and restricted cash, beginning of year	39.5	13.8
Cash, cash equivalents and restricted cash, end of year	\$ 45.5	\$ 39.5

Supplemental disclosure of cash flow information:

2025 2024

Cash paid during the year for interest expense	\$ (154.3)	\$ (171.1)
Cash paid during the year for income taxes	(2.2)	(3.2)
Increase (decrease) in accrued capital expenditure	(120.3)	24.2

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.

March 18, 2026
(signed) Fraser McNamee
Fraser McNamee
Chief Financial Officer