Unaudited Interim Condensed Consolidated Financial Information

Liberty Utilities Co.

For the three and six months ended June 30, 2026 and 2025

Liberty Utilities Co.

Unaudited Interim Condensed Consolidated Statements of Operations

(millions of U.S. dollars)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue				
Electricity distribution	**$ 254.5**	$ 234.5	**$ 576.0**	$ 510.2
Natural gas distribution	**95.1**	97.2	**368.9**	320.6
Water reclamation and distribution	**77.9**	80.4	**145.3**	146.9
Other revenue	**5.4**	4.0	**10.5**	11.0
	432.9	416.1	**1,100.7**	988.7
Expenses				
Electricity purchased	**60.6**	58.0	**133.2**	134.8
Natural gas purchased	**28.7**	28.2	**168.1**	117.1
Water production costs	**9.4**	9.7	**17.0**	18.6
Operations and maintenance	**149.3**	133.1	**317.6**	259.8
Other cost of sales	**—**	—	**0.1**	1.2
Depreciation of utility plant	**83.5**	85.0	**167.5**	156.9
Taxes other than income taxes	**34.0**	37.3	**70.7**	76.3
Other expenses	**3.8**	8.4	**9.4**	15.9
	369.3	359.7	**883.6**	780.6
Operating income	**63.6**	56.4	**217.1**	208.1
Interest expense	**(29.2)**	(19.8)	**(50.4)**	(40.3)
Interest expense on related party debt	**(15.0)**	(18.4)	**(33.4)**	(37.4)
Interest income from related party	**1.0**	—	**1.0**	—
Income from long-term investments	**3.3**	—	**3.3**	—
Other income	**6.3**	5.7	**12.7**	11.3
Pension and other post-employment non-service costs	**(0.9)**	(2.5)	**(2.2)**	0.1
Other net losses	**(22.2)**	(3.4)	**(32.1)**	(10.5)
	(56.7)	**(38.4)**	**(101.1)**	**(76.8)**
Earnings before income taxes	**6.9**	18.0	**116.0**	**131.3**
Income tax expense				
Current	**(0.6)**	(1.0)	**(1.1)**	(1.9)
Deferred	**(5.0)**	(9.0)	**(35.7)**	(38.8)
	(5.6)	(10.0)	**(36.8)**	(40.7)
Net earnings	**1.3**	8.0	**79.2**	90.6
Net effect of non-controlling interests	**19.3**	19.4	**39.6**	39.3
Net earnings attributable to the shareholder of Liberty Utilities Co.	**$ 20.6**	$ 27.4	**$ 118.8**	$ 129.9

Liberty Utilities Co.

Unaudited Interim Condensed Consolidated Statements of Comprehensive Income

(millions of U.S. dollars)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net earnings	**$ 1.3**	$ 8.0	**$ 79.2**	$ 90.6
Other comprehensive loss ("OCI"):				
Change in pension and other post-employment benefits, net of tax recovery of $0.2 and $0.4 (2025 - net of tax recovery of $0.4 and $0.7), respectively	**(0.9)**	(0.9)	**(1.5)**	(1.6)
Change in fair value of cash flow hedges, net of tax recovery of $0.2 and $0.3 (2025 - net of tax recovery of $0.2 and $0.3), respectively	**(0.4)**	(0.4)	**(0.8)**	(0.7)
OCI, net of tax	**(1.3)**	(1.3)	**(2.3)**	(2.3)
Comprehensive income	**—**	6.7	**76.9**	88.3
Comprehensive income attributable to the non-controlling interests	**19.3**	19.4	**39.6**	39.3
Comprehensive income attributable to the shareholder of Liberty Utilities Co.	**$ 19.3**	$ 26.1	**$ 116.5**	$ 127.6

Liberty Utilities Co.

Unaudited Interim Condensed Consolidated Balance Sheets

(millions of U.S. dollars)	June 30, 2026	December 31, 2025
ASSETS		
Utility plant, net	**$ 8,641.8**	$ 8,598.4
Intangible assets, net	**16.9**	14.0
Goodwill	**1,107.7**	1,107.7
Regulatory assets	**1,063.3**	1,074.7
Derivative instruments	**0.1**	—
Long-term investments	**3.2**	4.0
Loan due from related party	**454.6**	—
Restricted cash	**52.5**	45.5
Other assets	**160.4**	150.9
	11,500.5	10,995.2
Current assets:		
Cash and cash equivalents	**17.5**	—
Fuel and natural gas in storage	**16.1**	23.8
Supplies and consumables inventory	**139.2**	142.6
Trade and other receivables, net	**276.8**	334.0
Due from related parties	**122.3**	83.0
Loan due from related party	**1.0**	—
Regulatory assets	**229.6**	197.3
Prepaid expenses	**46.4**	70.2
Other assets	**6.3**	136.9
	855.2	987.8
	$ 12,355.7	$ 11,983.0

Liberty Utilities Co.

Unaudited Interim Condensed Consolidated Balance Sheets (continued)

(millions of U.S. dollars)	**June 30, 2026**	December 31, 2025
LIABILITIES AND EQUITY		
Equity:		
Shareholder's capital	**$ 4,811.4**	$ 4,811.4
Retained earnings	**597.1**	484.5
Additional paid-in capital	**199.3**	199.3
Accumulated other comprehensive income ("AOCI")	**47.5**	49.8
Total equity attributable to shareholder of Liberty Utilities Co.	**5,655.3**	5,545.0
Non-controlling interests	**276.8**	328.5
Total equity	**5,932.1**	5,873.5
Long-term debt	**2,886.6**	1,759.3
Long-term debt with related parties	**736.2**	1,538.3
Deferred income taxes	**969.1**	929.4
Regulatory liabilities	**586.0**	584.1
Other long-term liabilities	**274.5**	273.4
Pension and other post-employment benefits obligation	**38.0**	38.8
Derivative instruments	**—**	0.1
	5,490.4	5,123.4
Current liabilities:		
Accounts payable	**70.4**	114.2
Accrued liabilities	**170.4**	210.4
Due to related parties	**77.7**	87.4
Regulatory liabilities	**65.8**	64.9
Long-term debt	**479.2**	355.8
Long-term debt with related parties	**49.7**	—
Other long-term liabilities	**16.7**	149.6
Pension and other post-employment benefits obligation	**2.7**	3.0
Derivative instruments	**0.6**	0.8
	933.2	986.1
	$ 12,355.7	$ 11,983.0

Liberty Utilities Co.

Unaudited Interim Condensed Consolidated Statements of Equity

For the three months ended June 30, 2026

	Liberty Utilities Co. Shareholder					
(millions of U.S. dollars)	**Shareholder's capital**	**Retained earnings**	**Additional paid-in capital**	**AOCI**	**Non-controlling interests**	**Total**
Balance, March 31, 2026	**$ 4,811.4**	**$ 576.5**	**$ 199.3**	**$ 48.8**	**$ 305.9**	**$ 5,941.9**
Net earnings (loss)	**—**	**20.6**	**—**	**—**	**(19.3)**	**1.3**
Regulatory asset attributable to non-controlling interests	**—**	**—**	**—**	**—**	**(1.5)**	**(1.5)**
Dividends declared and distributions to non-controlling interests	**—**	**—**	**—**	**—**	**(8.3)**	**(8.3)**
OCI	**—**	**—**	**—**	**(1.3)**	**—**	**(1.3)**
Balance, June 30, 2026	**$ 4,811.4**	**$ 597.1**	**$ 199.3**	**$ 47.5**	**$ 276.8**	**$ 5,932.1**

For the three months ended June 30, 2025

	Liberty Utilities Co. Shareholder					
(millions of U.S. dollars)	**Shareholder's capital**	**Retained earnings**	**Additional paid-in capital**	**AOCI**	**Non-controlling interests**	**Total**
Balance, March 31, 2025	$ 4,811.4	$ 343.1	$ 206.4	$ 41.7	$ 377.6	$ 5,780.2
Net earnings (loss)	—	27.4	—	—	(19.4)	8.0
Regulatory asset attributable to non-controlling interests	—	—	—	—	0.8	0.8
Contributions received from non-controlling interests	—	—	—	—	6.9	6.9
OCI	—	—	—	(1.3)	—	(1.3)
Balance, June 30, 2025	$ 4,811.4	$ 370.5	$ 206.4	$ 40.4	$ 365.9	$ 5,794.6

Liberty Utilities Co.

Unaudited Interim Condensed Consolidated Statements of Equity (continued)

For the six months ended June 30, 2026

	Liberty Utilities Co. Shareholder					
(millions of U.S. dollars)	**Shareholder's capital**	**Retained earnings**	**Additional paid-in capital**	**AOCI**	**Non-controlling interests**	**Total**
Balance, December 31, 2025	**$ 4,811.4**	**$ 484.5**	**$ 199.3**	**$ 49.8**	$ 328.5	**$ 5,873.5**
Net earnings (loss)	**—**	**118.8**	**—**	**—**	**(39.6)**	**79.2**
Regulatory asset attributable to non-controlling interests	**—**	**—**	**—**	**—**	**(3.8)**	**(3.8)**
Dividends declared and distributions to non-controlling interests	**—**	**(6.2)**	**—**	**—**	**(8.3)**	**(14.5)**
OCI	**—**	**—**	**—**	**(2.3)**	**—**	**(2.3)**
Balance, June 30, 2026	**$ 4,811.4**	**$ 597.1**	**$ 199.3**	**$ 47.5**	**$ 276.8**	**$ 5,932.1**

For the six months ended June 30, 2025

	Liberty Utilities Co. Shareholder					
(millions of U.S. dollars)	**Shareholder's capital**	**Retained earnings**	**Additional paid-in capital**	**AOCI**	**Non-controlling interests**	**Total**
Balance, December 31, 2024	$ 4,811.4	$ 246.0	$ 88.4	$ 42.7	$ 399.0	$ 5,587.5
Net earnings (loss)	—	129.9	—	—	(39.3)	90.6
Regulatory asset attributable to non-controlling interests	—	—	—	—	(0.7)	(0.7)
Dividends declared and distributions to non-controlling interests	—	(5.4)	—	—	—	(5.4)
Contribution from parent	—	—	118.0	—	—	118.0
Contributions received from non-controlling interests	—	—	—	—	6.9	6.9
OCI	—	—	—	(2.3)	—	(2.3)
Balance, June 30, 2025	$ 4,811.4	$ 370.5	$ 206.4	$ 40.4	$ 365.9	$ 5,794.6

Liberty Utilities Co.

Unaudited Interim Condensed Consolidated Statements of Cash Flows

(millions of U.S. dollars)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Cash provided by (used in):				
Operating activities				
Net earnings	**$ 1.3**	$ 8.0	**$ 79.2**	$ 90.6
Adjustments and items not affecting cash:				
Depreciation of utility plant	**83.5**	85.0	**167.5**	156.9
Deferred taxes	**5.0**	9.0	**35.7**	38.8
Cost of equity funds used for construction purposes	**(1.2)**	(0.5)	**(1.9)**	(0.9)
Pension and post-employment expense in excess of (lower than) contributions	**1.4**	(1.1)	**2.3**	(2.8)
Other	**23.7**	(7.7)	**29.8**	9.3
Net change in non-cash operating items	**78.7**	85.2	**(62.6)**	(99.0)
	192.4	177.9	**250.0**	192.9
Financing activities				
Increase in long-term debt	**1,138.4**	—	**1,138.4**	—
Repayments of long-term debt	**—**	(30.0)	**(9.3)**	(45.9)
Net change in commercial paper	**(55.0)**	9.0	**123.0**	(171.0)
Contributions from non-controlling interests and redeemable non-controlling interests	**—**	6.9	**—**	6.9
Distributions to non-controlling interests	**(8.3)**	—	**(8.3)**	—
Net change in other long-term liabilities	**5.5**	0.8	**6.4**	1.4
Net change in advances from related parties	**(663.6)**	(12.5)	**(752.3)**	264.5
Contribution from parent	**—**	—	**—**	118.0
Dividends paid to parent	**—**	—	**(6.2)**	(5.4)
	417.0	(25.8)	**491.7**	168.5
Investing activities				
Additions to utility plant	**(141.7)**	(156.8)	**(249.0)**	(358.6)
Increase in loan due from related party	**(454.6)**	—	**(454.6)**	—
Increase in other assets	**(6.8)**	(3.4)	**(13.6)**	(5.8)
	(603.1)	(160.2)	**(717.2)**	(364.4)
Increase (decrease) in cash, cash equivalents and restricted cash	**6.3**	(8.1)	**24.5**	(3.0)
Cash, cash equivalents and restricted cash, beginning of period	**63.7**	44.6	**45.5**	39.5
Cash, cash equivalents and restricted cash, end of period	**$ 70.0**	$ 36.5	**$ 70.0**	$ 36.5

Supplemental disclosure of cash flow information:	**2026**	**2025**	**2026**	**2025**
Cash paid during the period for interest expense	**$ (27.6)**	$ (27.4)	**$ (79.9)**	$ (84.4)
Cash paid during the period for income taxes, net	**(1.0)**	(1.0)	**(1.4)**	(1.5)
Increase (decrease) in accrued capital expenditure	**(0.6)**	33.4	**(30.3)**	149.0

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 26, 2026
(signed) Fraser McNamee
Fraser McNamee
Chief Financial Officer