

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

For the three and six months ended June 30, 2025 and 2024

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Statements of Operations

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
<i>(millions of U.S. dollars)</i>				
Revenue				
Electricity sales and distribution	\$ 234.5	\$ 240.5	\$ 510.2	\$ 491.7
Gas sales and distribution	97.2	84.4	320.6	296.5
Water reclamation and distribution	80.4	70.5	146.9	130.7
Other revenue	4.0	6.0	11.0	11.6
	416.1	401.4	988.7	930.5
Expenses				
Electricity purchased	58.0	57.7	134.8	132.2
Gas purchased	28.2	20.1	117.1	108.7
Water purchased	7.7	4.3	12.6	8.2
Operations and maintenance	135.1	139.2	265.8	269.8
Other cost of sales	—	0.9	1.2	0.9
Depreciation of utility plant	85.0	77.7	156.9	151.1
Taxes other than income taxes	37.3	32.6	76.3	67.2
Other expenses	8.4	6.0	15.9	10.4
	359.7	338.5	780.6	748.5
Operating income	56.4	62.9	208.1	182.0
Interest expense	(19.8)	(33.8)	(40.3)	(65.7)
Interest expense on related party debt	(18.4)	(8.0)	(37.4)	(16.5)
Interest income from related parties	—	3.6	—	6.1
Interest and other income	5.7	5.1	11.3	10.9
Pension and other post-employment non-service costs	(2.5)	(3.9)	0.1	(7.9)
Other net losses	(3.4)	(1.0)	(10.5)	(1.3)
Earnings before income taxes	18.0	24.9	131.3	107.6
Income tax expense				
Current	1.0	0.7	1.9	1.0
Deferred	9.0	7.4	38.8	29.9
	10.0	8.1	40.7	30.9
Net earnings	8.0	16.8	90.6	76.7
Net effect of non-controlling interests	19.4	24.6	39.3	42.4
Net earnings attributable to the shareholder of Liberty Utilities Co.	\$ 27.4	\$ 41.4	\$ 129.9	\$ 119.1

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Net earnings	\$ 8.0	\$ 16.8	\$ 90.6	\$ 76.7
Other comprehensive income (loss) ("OCI"):				
Change in pension and other post-employment benefits, net of tax recovery of \$0.4 and \$0.7 (2024 - tax recovery of \$0.4 and \$1.8), respectively	(0.9)	(1.0)	(1.6)	(0.6)
Change in fair value of cash flow hedges, net of tax recovery of \$0.2 and \$0.3 (2024 - tax recovery of \$0.1 and \$0.3), respectively	(0.4)	(0.4)	(0.7)	(0.8)
OCI, net of tax	(1.3)	(1.4)	(2.3)	(1.4)
Comprehensive income	6.7	15.4	88.3	75.3
Comprehensive income attributable to the non-controlling interests	19.4	24.6	39.3	42.4
Comprehensive income attributable to the shareholder of Liberty Utilities Co.	\$ 26.1	\$ 40.0	\$ 127.6	\$ 117.7

(millions of U.S. dollars)

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Balance Sheets

(millions of U.S. dollars)

	June 30, 2025	December 31, 2024
ASSETS		
Utility plant, net	\$ 8,397.7	\$ 8,358.9
Intangible assets, net	14.3	15.3
Goodwill	1,107.7	1,107.7
Regulatory assets	1,041.8	1,000.2
Long-term investments	3.8	4.0
Restricted cash	28.3	39.5
Other assets	108.3	109.5
	10,701.9	10,635.1
Current assets:		
Cash and cash equivalents	8.2	—
Fuel and natural gas in storage	18.1	18.9
Supplies and consumables inventory	142.3	143.3
Trade and other receivables, net	306.5	319.6
Regulatory assets	179.7	189.3
Prepaid expenses and other current assets	40.4	56.3
Derivative instruments	0.2	0.2
	695.4	727.6
	\$ 11,397.3	\$ 11,362.7

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

(millions of U.S. dollars)

	June 30, 2025	December 31, 2024
LIABILITIES AND EQUITY		
Equity:		
Shareholder's capital	\$ 4,811.4	\$ 4,811.4
Retained earnings	370.5	246.0
Additional paid-in capital	206.4	88.4
Accumulated other comprehensive income ("AOCI")	40.4	42.7
Total equity attributable to shareholder of Liberty Utilities Co.	5,428.7	5,188.5
Non-controlling interests	365.9	399.0
Total equity	5,794.6	5,587.5
Long-term debt	1,770.5	1,819.2
Long-term debt with related parties	1,460.8	1,172.3
Deferred income taxes	878.1	833.4
Regulatory liabilities	548.2	558.4
Other long-term liabilities	234.2	213.4
Pension and other post-employment benefits obligation	30.1	40.5
	4,921.9	4,637.2
Current liabilities:		
Accounts payable	68.8	140.1
Accrued liabilities	207.6	330.5
Due to related parties	87.8	127.2
Long-term debt	230.3	408.0
Long-term debt with related parties	—	19.7
Other long-term liabilities	13.7	34.6
Regulatory liabilities	70.7	74.6
Pension and other post-employment benefits obligation	1.8	3.0
Derivative instruments	0.1	0.3
	680.8	1,138.0
	\$ 11,397.3	\$ 11,362.7

Liberty Utilities Co.

Unaudited Interim Condensed Consolidated Statements of Equity

For the three months ended June 30, 2025

(millions of U.S. dollars)	Liberty Utilities Co.					Non-controlling interests	Total
	Shareholder's capital	Retained earnings	Additional paid-in capital	AOCI			
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	

For the three months ended June 30, 2024

	Liberty Utilities Co.											
(millions of U.S. dollars)	Shareholder's capital		Retained earnings		Additional paid-in capital		AOCI	Non-controlling interests		Total		
Balance March 31, 2024	\$	4,811.4	\$	100.8	\$	—	\$	33.6	\$	461.3	\$	5,407.1
Net earnings (loss)		—		41.4		—		—		(24.6)		16.8
Regulatory asset attributable to non-controlling interests		—		—		—		—		4.5		4.5
Dividends declared		—		—		—		—		(3.4)		(3.4)
Redeemable non-controlling interest not included in equity		—		—		—		—		0.4		0.4
Contributions received from non-controlling interests		—		—		—		—		(0.8)		(0.8)
OCI		—		—		—		(1.4)		—	\$	(1.4)
Balance, June 30, 2024	\$	4,811.4	\$	142.2	\$	—	\$	32.2	\$	437.4	\$	5,423.2

Liberty Utilities Co.
Unaudited Interim Condensed Consolidated Statements of Equity

For the six months ended June 30, 2025

(millions of U.S. dollars)	Liberty Utilities Co.						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)	—	129.9	—	—	(39.3)	90.6		
Regulatory asset attributable to non-controlling interests	—	—	—	—	(0.7)	(0.7)		
Dividends declared	—	(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		

For the six months ended June 30, 2024

(millions of U.S. dollars)	Liberty Utilities Co.						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)	—	119.1	—	—	(42.4)	76.7		
Regulatory asset attributable to non-controlling interests	—	—	—	—	1.9	1.9		
Dividends declared	—	(10.7)	—	—	(3.4)	(14.1)		
Redeemable non-controlling interest not included in equity	—	—	—	—	0.7	0.7		
Contributions received from non-controlling interests	—	—	—	—	(0.8)	(0.8)		
OCI	—	—	—	(1.4)	—	(1.4)		
Balance, June 30, 2024	\$ 4,811.4	\$ 142.2	\$ —	\$ 32.2	\$ 437.4	\$ 5,423.2		

Liberty Utilities Co.

Unaudited Interim Condensed Consolidated Statements of Cash Flows

	Three months ended June 30,		Six months ended June 30,	
(millions of U.S. dollars)	2025	2024	2025	2024
Cash provided by (used in):				
Operating Activities				
Net earnings	\$ 8.0	\$ 16.8	\$ 90.6	76.7
Adjustments and items not affecting cash:				
Depreciation of utility plant	85.0	77.7	156.9	151.1
Deferred taxes	9.0	7.4	38.8	29.9
Cost of equity funds used for construction purposes	(0.5)	(0.3)	(0.9)	(1.2)
Pension and post-employment in excess of (lower than) contributions	(1.1)	(1.0)	(2.8)	4.3
Other	(7.7)	7.3	9.3	11.9
Net change in non-cash operating items	85.2	124.6	(99.0)	32.4
	177.9	232.5	192.9	305.1
Financing Activities				
Increase in long-term debt	—	76.8	—	1,587.1
Repayment of long-term debt	(30.0)	(82.7)	(45.9)	(936.5)
Net change in commercial paper	9.0	(192.7)	(171.0)	(448.7)
Contributions from non-controlling interests and redeemable non-controlling interests	6.9	—	6.9	—
Production-based cash contributions from non-controlling interests	—	2.0	—	2.0
Distributions to non-controlling interests	—	(3.4)	—	(3.4)
Net change in other long-term liabilities	0.8	(2.2)	1.4	0.5
Net change in advances from related parties	(12.5)	—	264.5	—
Repayment of senior unsecured notes with related parties	—	(70.0)	—	(70.0)
Contribution from parent	—	—	118.0	—
Dividends paid to parent	—	—	(5.4)	(10.7)
	(25.8)	(272.2)	168.5	120.3
Investing Activities				
Additions to utility plant	(156.8)	(231.5)	(358.6)	(391.1)
Increase in other assets	(3.4)	(2.6)	(5.8)	(6.1)
Proceeds from settlement of notes receivable from related parties	—	300.0	—	—
	(160.2)	65.9	(364.4)	(397.2)
Net increase (decrease) in cash, cash equivalents and restricted cash	(8.1)	26.2	(3.0)	28.2
Cash, cash equivalents and restricted cash, beginning of period	44.6	15.6	39.5	13.8
Cash, cash equivalents and restricted cash, end of period	\$ 36.5	\$ 41.8	\$ 36.5	\$ 42.0
Supplemental disclosure of cash flow information:	2025	2024	2025	2024
Cash paid during the period for interest expense	\$ 27.4	\$ 38.2	\$ 84.4	\$ 71.5
Cash paid during the period for income taxes	1.0	1.7	1.5	2.4
Property, plant and equipment acquisitions in accruals	33.4	73.5	149.0	113.7

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 27, 2025
(signed) Fraser McNamee
Fraser McNamee
Chief Financial Officer