

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 007
1c	Effective date of plan 07/03/2012
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LIBERTY UTILITIES CO. PUNAM MAINI 14920 W. CAMELBACK ROAD LITCHFIELD, AZ 85340
2b	Employer Identification Number (EIN) 27-4444001
2c	Plan Sponsor's telephone number 905-465-4500
2d	Business code (see instructions) 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2025	PUNAM MAINI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFITS COMMITTEE PUNAM MAINI 14920 W. CAMELBACK ROAD LITCHFIELD PARK, AZ 85340	3b Administrator's EIN 27-4444001 3c Administrator's telephone number 905-465-4500
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1928
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 578 6a(2) 527 6b 893 6c 282 6d 1702 6e 162 6f 1864 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY UTILITIES CO.	D Employer Identification Number (EIN) 27-4444001	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 334 ASSN 0	27	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	4198956
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c Additions: (1) Contributions deposited during the year	7c(1)	80000	
	7c(2)	0	
	7c(3)	137662	
	7c(4)	0	
	7c(5)	160	

▶ REALIZED CAPITAL GAIN

(6) Total additions	7c(6)	217822
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d Total of balance and additions (add lines 7b and 7c(6))	7d	4416778
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	510027	
	7e(2)	16963	
	7e(3)	0	
	7e(4)	0	

(5) Total deductions	7e(5)	526990
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	3889788
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) 007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LIBERTY UTILITIES CO.	D Employer Identification Number (EIN) 27-4444001
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	383181032	
b	Actuarial value	2b	391832794	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1068	220861387	220861387
b	For terminated vested participants	282	27027805	27027805
c	For active participants	578	138919055	141314800
d	Total	1928	386808247	389203992
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.11 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	7633230	
b	Expected plan-related expenses	6b	2124239	
c	Target normal cost	6c	9757469	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		07/24/2025
	Signature of actuary	Date
TRICIA MEYSENBURG, FSA	Type or print name of actuary	23-07325
		Most recent enrollment number
CBIZ	Firm name	913-345-0500
		Telephone number (including area code)
6900 COLLEGE BLVD., SUITE 300 OVERLAND PARK, KS 66211	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.41</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		831583
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		43658
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		875241
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	100.67 %
15 Adjusted funding target attainment percentage	15	100.67 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	2150000	0			
07/15/2024	2536000	0			
10/15/2024	2536000	0			
12/13/2024	2536000	0			
Totals ►			18(b)	9758000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9446125

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	9757469	
b Excess assets, if applicable, but not greater than line 31a	31b	2628802	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	7128667	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	7128667	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9446125	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2317458	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY UTILITIES CO.	D Employer Identification Number (EIN) 27-4444001

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CBIZ

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 17 50	NONE	494930	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CBIZ INVESTMENT ADVISORY SERVICES

81-3968784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	163285	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BENEFIT TRUST COMPANY

43-1971558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	159626	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

RIVERBRIDGE PARTNERS, LLC

41-1930193

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 71	NONE	103397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COPELAND

20-3145515

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 71	NONE	75132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JOHN HANCOCK

04-1414660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 22	NONE	16963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN				B Three-digit plan number (PN) ▶ 007	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LIBERTY UTILITIES CO.				D Employer Identification Number (EIN) 27-4444001	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER TRUST FOR LIBERTY UTILITIES					
b Name of sponsor of entity listed in (a): LIBERTY UTILITIES CO.					
c EIN-PN 37-1768582-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 401440762		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY UTILITIES CO.	D Employer Identification Number (EIN) 27-4444001

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	388676169	401440762
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4198956	3889787
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	392875125	405330549
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	392875125	405330549

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9758000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		9758000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	137662	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		137662
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	160	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		33610358
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		43506180

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28520087	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		28520087
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	310979	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	341814	
(6) Bank or trust company trustee/custodial fees	2i(6)	159626	
(7) Actuarial fees	2i(7)	200914	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1517336	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2530669
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31050756

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12455424
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PICKETT, CHANEY & MCMULLEN, LLP**

(2) EIN: **48-1246310**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553741.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN				B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY UTILITIES CO.				D Employer Identification Number (EIN) 27-4444001	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	24
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 56.0 % Private Equity: 7.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 35.0 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 1.0 % Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**LIBERTY UTILITIES DEFINED
BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants
of the Liberty Utilities Defined Benefit Pension Plan
Litchfield, Arizona

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Liberty Utilities Defined Benefit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Pickett, Chaney & McMullen LLP

Overland Park, Kansas
October 6, 2025

LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investment at fair value:		
Interest in Master Trust for Liberty Utilities Defined Benefit Pension Plans	\$ 391,234,371	\$ 379,175,039
Guaranteed annuity contract	<u>3,889,787</u>	<u>4,198,956</u>
Total investments	395,124,158	383,373,995
Net assets held in 401(h) account	<u>10,206,391</u>	<u>9,501,131</u>
Total assets	405,330,549	392,875,126
LIABILITIES		
Amount related to obligation of 401(h) account	<u>10,206,391</u>	<u>9,501,131</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 395,124,158</u>	<u>\$ 383,373,995</u>

See notes to financial statements.

LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Employer contributions	\$ 9,758,000
Investment income:	
Net investment income on interest in Master Trust	32,780,000
Earnings on guaranteed annuity contract	<u>137,822</u>
Investment income	<u>32,917,822</u>
Total additions	42,675,822

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Retirement benefits paid	28,419,885
Plan expenses	<u>2,505,774</u>
Total deductions	<u>30,925,659</u>

NET INCREASE	11,750,163
---------------------	------------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>383,373,995</u>
End of year	<u><u>\$ 395,124,158</u></u>

See notes to financial statements.

LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION AND SIGNIFICANT EVENTS OF THE PLAN

General – The following is only general information regarding the Liberty Utilities Defined Benefit Pension Plan, (“Traditional Pension Plan” or the “Plan”). Participants should refer to the Plan Document for a more complete description of the Plan’s provisions. Liberty Utilities Co. (the “Company”) is the Plan sponsor.

The Employee Benefits Committee (the “Committee”) is responsible for the general administration of the Plan. Benefit Trust Company (“Benefit Trust”) is the trustee and a custodian of the Plan. John Hancock Life Insurance Company (“John Hancock”) is also a custodian of Plan assets.

The Plan was established on July 3, 2012 and is comprised of employer contributions made on behalf of the former participants of National Grid (“Grid”) and its predecessors as well as the current active Company participants in the New Hampshire operations of Liberty Utilities Service Corp. (“Liberty”). The Plan covers classes of collectively bargained employees as well as non-bargained employees. Employees are in a component in the Plan, based on being a member of a predecessor pension plan that is part of this Plan, collective bargaining agreements, and/or date of hire. The component defines the benefit calculations and entry dates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Eligibility – Depending on the component that pertains to the employee, an eligible employee will become a member on the first monthly entry date following or coincident with completion of one year of service, or immediately.

Pension Benefits – The Plan contains both cash balance benefits and final average pay benefits. Participants with a specified number of years of covered service, varying by Plan component, are entitled to annual pension benefits beginning at normal retirement age (65). The benefits are calculated based upon a participant’s years of benefit service, age, compensation, and individual Plan component formula. The Plan permits early retirement at ages 55 to 64. If employees terminate before completing the requisite years of service, as defined by Plan components, they may forfeit the right to receive benefits unless they are subsequently re-employed without loss of vesting and benefit service.

Upon retirement, unmarried participants will normally receive a monthly annuity for life and married participants will normally receive payment in the form of a qualified joint and survivor annuity. Optional forms of payment may be elected by the participant, including joint and survivor benefits payable to a non-spouse beneficiary if the participant is unmarried, and a single life annuity if the participant is married. Election of an alternative form payment by a married participant requires the consent of the participant’s spouse.

Funding – The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2024. Participants are not required nor permitted to make contributions to the Plan.

Plan Termination – Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the Pension

Benefit Guaranty Corporation ("PBGC"), as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of Plan assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Contributions – Contributions to the Plan from the Company are recorded in the period that the Plan's actuary determines they relate to, except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Investment Valuation and Income Recognition – The Plan's investment in the Master Trust is stated at fair value, which is based on the beginning of year fair value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. See Note 4 for more information on the Master Trust.

The Plan's investment in the guaranteed annuity contract issued by John Hancock is recorded at fair value. Fair value is the price that would be received to see an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

The Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. The Committee reports to the Board of Directors of the Company.

Payment of Benefits – Benefits to participants are recorded when paid.

Date of Management's Review – Subsequent events have been evaluated through October 6, 2025, which is the date the financial statements were available to be issued. There were no events subsequent to year end that required adjustments or disclosures to the financial statements.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits are based on the cash balance accounts for certain employees. Benefits under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information as of January 1 is as follows:

	2025	2024
Vested Benefits:		
Participants currently receiving benefits	\$ 194,402,535	\$ 191,396,102
Other participants	136,299,119	140,445,563
Total vested benefits	330,701,654	331,841,665
Non-Vested Benefits	2,278,275	2,399,989
Total accumulated plan benefits	<u>\$ 332,979,929</u>	<u>\$ 334,241,654</u>

The changes in accumulated plan benefits for the year ended January 1, 2025, are as follows:

Actuarial present value of accumulated plan benefits at the beginning of period	\$ 334,241,654
Increase (decrease) during the year attributable to:	
Benefits accumulated	6,830,880
Increase for interest	22,419,043
Changes in assumptions	(2,091,764)
Benefits paid	<u>(28,419,884)</u>
Net decrease	<u>(1,261,725)</u>
Actuarial present value of accumulated plan benefits at the end of period	<u>\$ 332,979,929</u>

Significant assumptions underlying the actuarial valuation are as follows:

Discount Rate	7% for both years
Cash Balance	Liberty Formula Balances - 4% per year, both years
Interest Credit Rate	Empire Formula Balances - 5% per year, both years
Retirement Rate	For 2025 and 2024 - Various rates ranging from 10% at age 55 to 100% at age 70 for all components except Empire. Empire's retirement rate is 5% at age 55 to 100% at age 70.
Mortality Basis	The Pri-2012 Total Dataset Mortality Tables (separate for employees, retirees and contingent survivors), projected generationally using MP-2021 adjusted to reflect ultimate assumptions for both years.
Salary Increases	3.5% for both years

The administrative expense assumption was updated from \$2,124,238 to \$835,777.

The mortality table for lump sum conversions was updated from the Section 417(e) minimum lump sum mortality table for 2024 to the Section 417(e) minimum lump sum mortality table for 2025.

The lump sum conversion rates were updated from the Section 417(e) minimum lump sum rates for January 2024 to the Section 417(e) minimum lump sum rates for January 2025.

The changes in assumptions outlined above and included in the actuarial valuation resulted in the present value of accumulated plan benefits to decrease by \$2,091,764.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. INVESTMENT IN MASTER TRUST

As of December 31, 2024, the Master Trust for Liberty Utilities Defined Benefit Pension Plans ("Master Trust") holds all of the investments of this Plan (except the guaranteed annuity contract), the Liberty Utilities (New York Water) Corp. Pension Plan ("NY Water Plan"), and a 401(h) account. These two plans and the 401(h) account have an undivided interest in the Master Trust. Although assets are commingled in the Master Trust, supporting records are maintained for the purpose of allocating the net earnings of the investment accounts to the participating plans, based upon the average monthly balance method, as determined by the Trustee.

The participating Plans' interests in the net assets of the Master Trust at December 31, 2024 and 2023 were as follows:

	\$ Amount	% in Master Trust
December 31, 2024		
Liberty Traditional Pension Plan	\$ 391,234,371	94.78%
Liberty Utilities (New York Water) Corp Pension Plan	11,347,079	2.75%
Liberty Utilities 401(h) Account	10,206,391	2.47%
	<u>\$ 412,787,841</u>	
December 31, 2023		
Liberty Traditional Pension Plan	\$ 379,175,039	94.95%
Liberty Utilities (New York Water) Corp Pension Plan	10,675,790	2.67%
Liberty Utilities 401(h) Account	9,501,131	2.38%
	<u>\$ 399,351,960</u>	

The following statements of net assets available for benefits are presented for the Master Trust as of December 31, 2024 and 2023 and show the Plan's undivided interest in the investments and other assets and liabilities of the Master Trust.

	December 31, 2024		December 31, 2023	
	Master Trust	Plan's Interest	Master Trust	Plan's Interest
	Balances	in Master Trust	Balances	in Master Trust
		Balances		Balances
Mutual funds	\$ 311,619,928	\$ 295,349,005	\$ 308,363,617	\$ 292,783,806
Exchange traded funds	327,767	310,653		
Common stocks	46,954,493	44,502,811	48,926,659	46,454,681
Money market fund	11,461,025	10,862,599	2,046,109	1,942,731
Common collective trusts	11,131,868	10,550,629	11,756,191	11,162,219
Limited partnerships	29,064,152	27,546,596	26,022,475	24,707,711
Cash	2,764,395	2,619,889	845,572	802,850
Due from broker			1,822,145	1,730,083
Due to broker	(535,787)	(507,811)	(430,808)	(409,042)
	<u>\$ 412,787,841</u>	<u>\$ 391,234,371</u>	<u>\$ 399,351,960</u>	<u>\$ 379,175,039</u>

The changes in net assets available for benefits for the Master Trust for the year ended December 31, 2024 are as follows:

	Master Trust Changes	Changes in Plan's Interest in Master
Beginning balance	\$ 399,351,960	\$ 379,175,039
Dividends and interest	10,387,893	9,834,000
Net appreciation in fair value of investments	24,154,325	22,946,000
Contributions	10,074,000	9,678,000
Benefit payments	(28,598,008)	(27,909,857)
Expenses	(2,582,329)	(2,488,811)
	<u>\$ 412,787,841</u>	<u>\$ 391,234,371</u>

5. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The level in the fair value hierarchy within which the fair value measurement is classified determined based the lowest level input that is significant to the fair value measure in its entirety.

The assets fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2024 and 2023. The following are investments held in the Master Trust:

Mutual funds, money market funds, exchange traded funds and common stock – The fair value of mutual funds and common stock is based on quoted net asset values of the shares held by the Plan at year end which are traded on an active market.

Common/collective trusts – This investment is stated at net asset value (“NAV”) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and divided by the number of units outstanding.

Limited Partnerships – Valued at the NAV of units held in the investment. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities and is determined in accordance with the General Partner's investment valuation policy. In establishing the fair value of the partnership investments, the General Partner takes into consideration the information received from those partnerships, including their audited financial statements and other information deemed appropriate. The investments are valued quarterly.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The table below represents the fair value of the investments held in the Liberty Master Trust as of December 31, 2024 and 2023:

	Master Trust Investments			
	Fair Value Measurements Using:			Fair Value
	Level 1	Level 2	Level 3	
December 31, 2024:				
Mutual funds	\$ 311,619,928	\$ -	\$ -	\$ 311,619,928
Common stocks	46,954,493			46,954,493
Exchange traded funds	327,767			327,767
Money market fund	11,461,025			11,461,025
Total investments in the fair value heirarchy	<u>\$ 370,363,213</u>	<u>\$ -</u>	<u>\$ -</u>	370,363,213
Investments measured at NAV: (a)				
Limited partnerships				29,064,152
Common collective trusts				11,131,868
Fair value of investments in the Master Trust				<u>\$ 410,559,233</u>
December 31, 2023:				
Mutual funds	\$ 308,363,617	\$ -	\$ -	\$ 308,363,617
Common stocks	48,926,659			48,926,659
Money market fund	2,046,109			2,046,109
Total investments in the fair value heirarchy	<u>\$ 359,336,385</u>	<u>\$ -</u>	<u>\$ -</u>	359,336,385
Investments measured at NAV: (a)				
Limited partnerships				26,022,475
Common collective trusts				11,756,191
Fair value of investments in the Master Trust				<u>\$ 397,115,051</u>

(a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits for the Plan's interest in the Master Trust.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023:

	Fair Value December 31, 2024	Fair Value December 31, 2023	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Harris Assoc. Oakmark Int'l Collective Fund (b)	\$ 11,131,868	\$ 11,756,191	Daily	None unless more than 20% redeemed, then 5 days notice
Farallon Special Situation Fund II LP (c)	\$ 8,077,316	\$ 5,985,525	NA	Not redeemable by investment holder
Capital Dynamics Global Secondaries V LP (d)	\$ 14,639,996	\$ 14,948,628	NA	Not redeemable by investment holder
Capital Dynamics Global Secondaries VI LP (e)	\$ 5,161,827	\$ 3,583,249	NA	Not redeemable by investment holder
GT Distressed Co-Investment Fund III LP (f)	\$ 1,185,013	\$ 1,505,073	NA	Not redeemable by investment holder

- (b)** The Harris Associates Oakmark International Collective Fund is a common and collective trust which calculates a unit value daily based on the underlying investments held in the fund. This fund buys and sells non-US stocks on foreign exchanges which focuses on developed markets. There are no unfunded commitments.
- (c)** The Farallon Special Situation Fund II LP is a fund that invests in global special situation investments alongside the annual Special Investment Programs of Farallon's funds as well as strategy specific opportunity funds and accounts managed by Farallon. The fund will not invest in US real estate investments or make an investment if as a result more than 25% of the amount of the aggregate original commitments will have been invested in a single security or instrument issued by a company, subject to a carve out for follow on investments. The Trust made a capital commitment of \$10,000,000 with \$2,288,987 remaining to be invested at December 31, 2024. The investments are not redeemable by the holder; distributions are made as the underlying private investments are harvested over time. The NAV is calculated quarterly.
- (d)** The Capital Dynamics Global Secondaries V LP is a fund that focuses on established, high-quality, mature leveraged buyout, growth capital and certain established venture capital funds. The Trust has a capital commitment with this fund of \$15,000,000 with \$4,500,000 remaining to be invested at December 31, 2024. The investments are not redeemable by the holder; distributions are made as the underlying private investments are harvested over time. The NAV is calculated quarterly.
- (e)** The Capital Dynamics Global Secondaries VI LP is a fund that focuses on established, high-quality, mature leveraged buyout, growth capital and certain established venture capital funds. The Trust has a capital commitment with this fund of \$10,000,000 with \$5,850,000 remaining to be invested at December 31, 2024. The investments are not redeemable by the holder; distributions are made as the underlying private investments are harvested over time. The NAV is calculated quarterly.
- (f)** The GT Distressed Co-Investment Fund III LP is a limited partnership that has a dedicated strategy focusing on distressed and stressed opportunities. The Trust made a capital commitment to the fund for \$2,438,000 of which \$1,127,000 is remaining at December 31, 2024. The investments are not redeemable by the holder; distributions are made as the underlying private investments are harvested over time. The NAV is calculated quarterly.

The fair value measurement for the Plan's investment in the John Hancock Guaranteed Annuity Contract is valued as follows – Fair value is equal to the contract value. This value represents contributions allocated to the guaranteed annuity contract, plus interest, less funds used to pay Plan benefits and administrative expenses.

The table below represents the fair value of the investments held in the Plan as of December 31, 2024 and 2023:

	Plan Investment			
	Fair Value Measurements Using:			Fair Value
	Level 1	Level 2	Level 3	
December 31, 2024 -				
Guaranteed Annuity Contract	\$ -	\$ 3,889,797	\$ -	\$ 3,889,797
Total investments in the fair value hierarchy	\$ -	\$ 3,889,797	\$ -	\$ 3,889,797
December 31, 2023 -				
Guaranteed Annuity Contract	\$ -	\$ 4,198,956	\$ -	\$ 4,198,956
Total investments in the fair value hierarchy	\$ -	\$ 4,198,956	\$ -	\$ 4,198,956

6. 401(h) ACCOUNT

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for certain retirees and their beneficiaries, in accordance with Section 401(h) of the Internal Revenue Code ("IRC"). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer or excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statements of net assets available for benefits but are reflected as obligations in the Liberty Utilities Health and Welfare Benefits Plan for Retirees' financial statements. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

Refer to Note 5 for a description of the valuation methodologies used. The 401(h) account's sole investment at December 31, 2024 and 2023 was its interest in the Master Trust (see Note 4).

The changes in net assets of the 401(h) account for the year ended December 31, 2024, are as follows:

Additions (deductions) during the year attributable to:	
Net investment income on interest in Master Trust	\$ 830,358
Benefit payments	(100,203)
Administrative expenses	(24,895)
Net change	705,260
Beginning Balance	9,501,131
Ending Balance	<u>\$ 10,206,391</u>

7. INFORMATION CERTIFIED BY TRUSTEE & CUSTODIAN

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Benefit Trust Company, the trustee and a custodian of the Plan, and John Hancock Life, a custodian, have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate with respect to investments as of December 31, 2024 and 2023, and for the year ended December 31, 2024:

- Plan's interest in Master Trust, at fair value – Benefit Trust Company
- Investment income in Master Trust – Benefit Trust Company
- Net assets held in 401(h) account – Benefit Trust Company
- Guaranteed Annuity Contract, at fair value – John Hancock
- Net investment income in Guaranteed Annuity Contract – John Hancock
- Schedule of Assets (Held at End of Year) – John Hancock

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

8. TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated February 2, 2018, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code. The Plan has been amended since receiving the letter, however, the Plan administrator believes that the Plan has been designed to comply with and is operating in accordance with the applicable requirements of the IRC and therefore believes the Plan is qualified and the related trust is tax-exempt.

Generally accepted accounting principles requires Plan management to evaluate tax positions taken by the plan and recognizes a tax liability (or asset) if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. PLAN EXPENSES

The Plan incurs administrative expenses directly related to the Plan which consist primarily of PBGC fees, trustee fees for investments and actuarial/consulting fees. All other administrative expenses are paid by the Company on behalf of the Plan.

10. RELATED PARTY TRANSACTIONS

Certain fees are paid to Benefit Trust Company, the trustee of the Plan and custodian of the Plan's interest in the Master Trust, and to John Hancock, the custodian of the guaranteed annuity contract. Additionally, fees are paid to CBIZ, who provides investment consulting and actuarial services, and to Riverbridge Management and Copeland Capital Management, who both provide investment consulting services. These transactions are related party transactions.

11. RISKS AND UNCERTAINTIES

The Plan invests in investment securities, which hold securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

12. RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

Net assets held in the 401(h) account are not included as net assets available for benefits in the accompanying financial statements. However, these 401(h) assets are included in the net assets available for benefits in the Form 5500.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2024	2023
Net assets available for benefits per the financial statements	\$ 395,124,158	\$ 383,373,995
401(h) account net assets included as assets in Form 5500	<u>10,206,391</u>	<u>9,501,131</u>
Net assets available for benefits per the Form 5500	<u>\$ 405,330,549</u>	<u>\$ 392,875,126</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the Form 5500 to the financial statements for the year ended December 31, 2024:

	Form 5500	401(h) Account	Financial Statements
Income on interest in Master Trust for Liberty			
Utilities Defined Benefit Pension Plans	\$ 33,610,358	\$ 830,358	\$ 32,780,000
Income on Guaranteed Annuity Contract	137,822		137,822
Employer contributions/transfer in	9,758,000		9,758,000
Benefits paid	(28,520,088)	(100,203)	(28,419,885)
Administrative expenses	<u>(2,530,669)</u>	<u>(24,895)</u>	<u>(2,505,774)</u>
Net increase	<u>\$ 12,455,423</u>	<u>\$ 705,260</u>	<u>\$ 11,750,163</u>

* * * * *

LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN

FORM 5500, SCHEDULE H, LINE PART IV, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR) - DECEMBER 31, 2024

EIN: 27-4444001, PLAN IDENTIFICATION NUMBER: 007

(a)	(b)	(c)	(d)	(e)
Description of Transactions				
Including Maturity Date, Rate of				
Interest, Collateral, Par or Maturity				
Identity of Party Involved	Value		Cost of Asset	Current Value of Asset
* John Hancock Life Insurance C Guaranteed Annuity Contract			\$ 3,889,787	\$ 3,889,787

* Represents a party in interest.

The investments in the Master Trust are detailed on the Form 5500 Filing for the Master Trust.

Attachment to 2024 Schedule SB (Form 5500) - Item 26a

Schedule of Active Participant Data

Liberty Utilities Defined Benefit Pension Plan

EIN/PN: 27-4444001/007

Years of credited service:

	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>	<u>Total</u>
Attained	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Age											
Under 25											0
25 to 29		1									1
30 to 34		6	2	4							12
35 to 39		12	10	22	8	1					53
40 to 44		9	11	31	17	10					78
45 to 49		2	10	20	22	15	8	1			78
50 to 54		6	11	28	21	15	13	9	3		106
55 to 59		1	4	19	27	22	13	23	22		131
60 to 64		2	10	12	16	7	11	10	23	3	94
65 to 69				4	5	2	2	1	2	3	19
70 & up						1	1		3	1	6
Total	0	39	58	140	116	73	48	44	53	7	578

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

ACTUARIAL ASSUMPTIONS

a. Economic Assumptions

- | | | |
|-------|--|--|
| (i) | Interest Rates | |
| | • Funding Rate | September 2023 Segment Rates (3.62%, 4.46%, 4.52%), but for minimum funding purposes not less than ARPA Segment Rates for 2024 (based on 95% of 25-year averages = 4.75%, 4.87%, 5.59%), effective rate of 5.11% for 2024. |
| | • Long-term Rate of Return | Gross rate of 7.00% per year. |
| | • Discount Rate for Lump Sums | For minimum funding purposes, same as the Funding Rate (i.e. annuity substitution). |
| | • Cash Balance Interest Credit On Empire Formula Balances | 5.00% per year |
| | • Cash Balance Interest Credit On Liberty Formula Balances | 4.00% per year (applies in years 2025 and later) |
| (ii) | Salary Increases | 3.50% per year |
| (iii) | Administrative Expenses | For funding purposes, the actual amount paid in previous plan year (net of PBGC expenses) plus an amount equal to the projected PBGC premium is included in the Target Normal Cost. For 2024, this amount is \$2,124,239 (and was \$2,084,375 for 2023). |
| (iv) | Maximum Benefit | |
| | • Funding | \$275,000 for current and future years. |
| (v) | Maximum Earnings | |
| | • Funding | \$345,000 for current and future years. |

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

b. Demographic Assumptions

- | | | |
|-------|---------------------------------|---|
| (i) | Mortality – Healthy & Disabled | For funding purposes, the 2024 Separate Generational Mortality Tables. |
| | Mortality – Lump Sum Conversion | IRC Section 417(e) mortality table for lump sums for the valuation year. |
| (ii) | Termination of Employment | For Empire participants, 100% of the SOA Ultimate Table from the 2003 SOA Pension Plan Turnover Study. For all other participants, 130% of the SOA Ultimate Table from the 2003 SOA Pension Plan Turnover Study. See table of sample rates. |
| (iii) | Disability | SOA 1985 Disability Class 1 Unisex for participants in the Component Plans #4 through #7, Pine Bluff (Component Plan #13), Empire (Component Plan #15 and #16) and American Water (Component Plan #18); none assumed for all others. See table of sample rates. |
| (iv) | Retirement | Rates varying by age, as follows: |

	<u>Empire</u>	<u>All Other</u>
<u>Age</u>	<u>Rates</u>	<u>Rates</u>
55	5%	10%
56	5%	5%
57	5%	5%
58	10%	5%
59	10%	5%
60	20%	10%
61	20%	15%
62	30%	30%
63	30%	20%
64	40%	20%
65	40%	30%
66	40%	30%
67	40%	50%
68	40%	50%
69	40%	50%
70+	100%	100%

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Current and future vested terminations are assumed to start benefits at the earliest unreduced benefit age, with the following exceptions.

For Empire, current and future deferred vested participants are assumed to start benefits at age 60.

For Park Water, future deferred vested participants who are assumed to elect a lump sum are assumed to receive their benefit at termination.

(v) Spouse Assumptions

For valuing death benefits, 70% of participants are assumed to have an eligible spouse and males are assumed to be 2 years older than females.

(vi) Form of Payment Election

For Park Water, 65% of participants are assumed to elect a lump sum and 35% are assumed to elect a 10-year certain and life annuity.

For Empire, 90% of participants are assumed to elect a lump sum, 6% are assumed to elect a single life annuity, and 4% are assumed to elect a 50% Joint and Survivor annuity. All other participants are assumed to elect the normal unreduced form of payment at retirement.

For American Water, 65% of participants are assumed to elect a lump sum, 15% are assumed to elect a single life annuity, and 20% are assumed to elect a 50% Joint and Survivor annuity.

All other participants are assumed to elect the normal unreduced form of payment at retirement.

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

(vii) Sample Rates:

Age	Empire Termination	All Other Termination	Disability (Unisex)
30	4.84%	6.29%	0.06%
35	5.02%	6.53%	0.09%
40	4.15%	5.40%	0.16%
45	3.73%	4.85%	0.26%
50	3.49%	4.54%	0.45%
55	0.88%	1.14%	0.84%
60	0.20%	0.26%	1.21%

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

ACTUARIAL METHODS

a. Funding Method

The actuarial cost method is the Unit Credit cost method. On the initial valuation date, the benefit accrued to date and the anticipated benefit accrual during the plan year immediately following the initial valuation date are determined for each participant.

The present values of these benefit are then calculated. The sum of the present values of all benefits accruing during the plan year immediately following the valuation date is the normal cost (Target Normal Cost) for the initial plan year. The sum of the present values of all benefits accrued prior to the valuation date is the initial actuarial accrued liability (Funding Target). The Funding Target less the actuarial value of assets, reduced by the Funding Standard Carryover Balance and Prefunding Balance is the Funding Shortfall.

In subsequent years, the Target Normal Cost and Funding Shortfall are recalculated on the basis described above. Experience gains and losses (changes in the Funding Shortfall which result from causes other than contributions by the plan sponsor and the accrual of interest and additional normal costs) are directly calculated under this cost method. Adjustments to the Funding Shortfall can occur, for example, as a result of plan amendments or assumption changes; such adjustments are determined by computing the change in the Funding Target.

b. Asset Valuation Method

For funding purposes, the actuarial value of assets was changed as of January 1, 2016 from market value to a smoothed market value of assets. The smoothed market value will be the market value of assets adjusted by the applicable percentage of the gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value and prior year's market value brought forward with contributions, benefit payments, and administrative expenses, all adjusted for interest to the valuation date. The applicable percentage is 66-2/3% for the year preceding the valuation date and 33-1/3% for the second year preceding of the valuation date. The actuarial value of assets will be adjusted to be no greater than 110% and no less than 90% of the current (market) value of assets. For funding purposes, accrued contributions and expenses are included in the market value.

c. Valuation Procedures

No actuarial liability is accrued for non-vested terminated employees, even if a break in service had not occurred as of the actuarial valuation date. An actuarial liability is accrued for all other terminated employees, even if a claim for benefits has not been made. Active participants on layoff are valued as if they returned to employment on the valuation date.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Liberty Utilities Co.</u>	D Employer Identification Number (EIN) <u>27-4444001</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	<u>383,181,032</u>	
b Actuarial value	2b	<u>391,832,794</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1,068</u>	<u>220,861,387</u>	<u>220,861,387</u>
b For terminated vested participants	<u>282</u>	<u>27,027,805</u>	<u>27,027,805</u>
c For active participants	<u>578</u>	<u>138,919,055</u>	<u>141,314,800</u>
d Total	<u>1,928</u>	<u>386,808,247</u>	<u>389,203,992</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.11 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>7,633,230</u>	
b Expected plan-related expenses	6b	<u>2,124,239</u>	
c Target normal cost	6c	<u>9,757,469</u>	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>Tricia Maysenburg</u> Signature of actuary	<u>7/24/2025</u> Date
<u>TRICIA MEYSENBURG, FSA</u> Type or print name of actuary	<u>2307325</u> Most recent enrollment number
<u>CBIZ</u> Firm name	<u>913-345-0500</u> Telephone number (including area code)
<u>6900 COLLEGE BLVD., SUITE 300</u> <u>OVERLAND PARK KS 66211</u> Address of the firm	

Part II

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.41</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		831,583
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		43,658
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		875,241
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III

14	Funding target attainment percentage.....	14	100.67 %
15	Adjusted funding target attainment percentage.....	15	100.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	100.30 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	2,150,000	0			
07/15/2024	2,536,000	0			
10/15/2024	2,536,000	0			
12/13/2024	2,536,000	0			
Totals ►			18(b)	9,758,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	9, 446, 125

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	31a	9,757,469
b Excess assets, if applicable, but not greater than line 31a	31b	2,628,802
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	7,128,667
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	7,128,667
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9,446,125
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	2,317,458
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

2024 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Name of Plan: Liberty Utilities Defined Benefit Pension Plan
 EIN / PN: 27-4444001/007

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

<u>Empire Rates</u>				<u>All Other Rates</u>			
Retirement			Age x	Retirement			Age x
<u>Age</u>	<u>Rate</u>	<u>Weight</u>	<u>Weight</u>	<u>Age</u>	<u>Rate</u>	<u>Weight</u>	<u>Weight</u>
55	5%	5.00%	2.7500	55	10%	10.00%	5.5000
56	5%	4.75%	2.6600	56	5%	4.50%	2.5200
57	5%	4.51%	2.5721	57	5%	4.28%	2.4368
58	10%	8.57%	4.9728	58	5%	4.06%	2.3555
59	10%	7.72%	4.5527	59	5%	3.86%	2.2763
60	20%	13.89%	8.3337	60	10%	7.33%	4.3983
61	20%	11.11%	6.7781	61	15%	9.90%	6.0367
62	30%	13.33%	8.2670	62	30%	16.82%	10.4306
63	30%	9.33%	5.8802	63	20%	7.85%	4.9461
64	40%	8.71%	5.5753	64	20%	6.28%	4.0197
65	40%	5.23%	3.3975	65	30%	7.54%	4.8990
66	40%	3.14%	2.0698	66	30%	5.28%	3.4821
67	40%	1.88%	1.2607	67	50%	6.16%	4.1240
68	40%	1.13%	0.7677	68	50%	3.08%	2.0928
69	40%	0.68%	0.4674	69	50%	1.54%	1.0618
70	100%	1.02%	<u>0.7113</u>	70	100%	1.54%	<u>1.0772</u>
Weighted Average Retirement Age			61.0164	Weighted Average Retirement Age			61.6570
Blended Empire/Other Retirement Age Rounded to Nearest Integer						61.0000	

2024 Schedule SB (Form 5500) - Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Name: Liberty Utilities Defined Benefit Pension Plan
 EIN/PN: 27-4444001/007

<u>Plan Year</u>	<u>Active</u> <u>Participants</u>	<u>Terminated</u> <u>Vested</u> <u>Participants</u>	<u>Retired</u> <u>Participants &</u> <u>Beneficiaries</u> <u>Receiving</u> <u>Payments</u>	<u>Total</u>
2024	12,366,457	2,018,110	21,572,068	35,956,635
2025	11,181,169	487,433	20,990,143	32,658,745
2026	10,450,868	793,354	20,374,889	31,619,111
2027	10,665,117	965,911	19,735,498	31,366,526
2028	10,346,434	1,149,270	19,077,503	30,573,207
2029	10,505,288	1,097,182	18,393,941	29,996,411
2030	10,352,430	1,831,363	17,701,824	29,885,617
2031	9,714,750	1,216,227	16,929,137	27,860,114
2032	9,670,174	2,056,376	16,060,358	27,786,908
2033	9,168,383	1,711,461	15,198,947	26,078,791
2034	8,824,225	2,110,644	14,451,455	25,386,324
2035	8,701,081	1,675,285	13,699,294	24,075,660
2036	8,354,593	1,790,057	12,940,804	23,085,454
2037	8,196,178	1,737,521	12,178,350	22,112,049
2038	7,808,168	2,859,109	11,412,091	22,079,368
2039	8,238,609	1,759,058	10,651,576	20,649,243
2040	6,773,930	1,915,635	9,897,492	18,587,057
2041	7,171,103	2,384,331	9,153,647	18,709,081
2042	6,350,032	1,995,742	8,423,885	16,769,659
2043	7,433,837	2,151,796	7,711,993	17,297,626
2044	6,520,931	1,997,501	7,021,611	15,540,043
2045	5,655,878	2,484,544	6,356,147	14,496,569
2046	5,745,435	1,787,095	5,718,681	13,251,211
2047	5,685,752	1,795,226	5,111,930	12,592,908
2048	4,478,597	1,653,641	4,538,279	10,670,517
2049	4,199,253	1,674,975	3,999,773	9,874,001
2050	3,872,726	1,725,771	3,498,192	9,096,689
2051	3,646,951	1,847,778	3,034,955	8,529,684
2052	3,220,965	1,367,084	2,610,994	7,199,043
2053	3,228,899	1,328,612	2,226,752	6,784,263
2054	2,758,265	1,231,856	1,882,049	5,872,170
2055	2,548,214	1,160,151	1,576,111	5,284,476
2056	2,336,440	1,084,616	1,307,598	4,728,654
2057	2,137,919	1,008,084	1,074,598	4,220,601
2058	1,939,637	930,919	874,764	3,745,320
2059	1,759,930	853,775	705,397	3,319,102
2060	1,592,055	779,425	563,538	2,935,018
2061	1,436,366	707,546	446,131	2,590,043
2062	1,291,061	638,570	350,101	2,279,732
2063	1,158,732	573,038	272,450	2,004,220
2064	1,036,194	511,260	210,359	1,757,813
2065	926,060	453,525	161,220	1,540,805
2066	826,407	400,387	122,703	1,349,497
2067	736,781	351,788	92,782	1,181,351
2068	656,249	307,707	69,732	1,033,688
2069	583,873	268,025	52,116	904,014
2070	518,733	232,549	38,744	790,026
2071	459,954	201,038	28,653	689,645
2072	406,724	173,210	21,080	601,014
2073	358,342	148,753	15,421	522,516

Summary of Plan Provisions

The New England Gas and Pine Bluff Water defined benefit pension plans were merged into the New Hampshire defined benefit pension plan as of July 1, 2016, forming the Liberty Utilities Defined Benefit Pension Plan (“Merged DB Plan”). In addition, the following mergers have occurred since July 1, 2016:

- The Liberty Utilities Retirement Plan for Employees of Park Water Company (“Park Water Plan”) was merged into this plan on December 31, 2018
- The Empire District Electric Company Employees’ Retirement Plan (“Empire Plan”) was merged into this plan on December 31, 2020.
- The Pension Plan for Employees of Liberty Utilities (St. Lawrence Gas) Corporation (“St. Lawrence Gas Plan”) was merged into this plan on December 31, 2020.
- A portion of the Pension Plan for Employees of American Water Works Company, Inc. And Its Designated Subsidiaries (“American Water Plan”) was merged into this plan on January 1, 2022.

This report incorporates all amendments to the merged plan as amended and restated effective January 1, 2021.

Each of the following plan components are described separately herein:

- New Hampshire:
 - Legacy EnergyNorth Management Members (Component Plan 2)
 - Legacy Granite State Management Members (Component Plan 3)
 - Legacy Boston Gas Company Members (Component Plan 4)
 - Legacy Colonial Gas Management Members (Component Plan 5)
 - Legacy Niagara Mohawk Management Members (Component Plan 6)
 - New York (Old Brooklyn Union Gas Company) Management Members (Component Plan 7)
 - United Steelworkers of America Local 12012-30 Members (Component Plan 8)
 - IBEW Local 326, UWUA Local 369 and IBEW Local 486 Members (Component Plan 10)
- New England Gas (“NEG”) Union Members (Component Plan 11)
- New England Gas (“NEG”) Non-Union Members (Component Plan 12)
- Pine Bluff Water Members (Component Plan 13)
- Park Water Members (Component Plan 14)
- Empire Members - Traditional and Cash Balance (Component Plans 15 and 16)
- St. Lawrence Gas Members (Component Plan 17)
- American Water Members (Component Plan 18)

There have been no substantial changes to the plan since the prior measurement on January 1, 2023.

Summary of Plan Provisions – Component Plan 2

New Hampshire Legacy EnergyNorth Management Members

Eligibility to Participate

Employees listed in Appendix A of Component Plan 2.

Normal Retirement Benefit

Age 65, with a benefit of 45% of average annual compensation, multiplied by the member's years of service divided by 25 (not greater than 1); plus $\frac{1}{2}$ of 1% of average annual compensation multiplied by the member's years of service in excess of 25. Minimum benefits exist for those employees who were members in a prior plan.

Early Retirement

Age 55 and 10 years of service. The Accrued Benefit is reduced by $\frac{1}{4}$ of 1% for each of the 1st 24 months by which commencement precedes the member's 62nd birthday and $\frac{1}{2}$ of 1% for each additional month by which commencement precedes such date. No reduction for a benefit commencing on or after age 62.

Withdrawal Benefit

5 years of service, with a benefit the same as the Early Retirement benefit.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Spouse of an employee or former employee who dies after having attained 5 years of service. The benefit for married members is 50% of the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected the 50% contingent annuitant option. The benefit for unmarried members is the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected a 10 year certain life annuity.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Spouse of an employee or former employee who dies after having attained 5 years of service. The benefit for married members is 50% of the amount payable to the participant if the participant had retired early on the 1st day of the month in which he died and had elected the 50% contingent annuitant option. The benefit for unmarried members is the amount payable as if the member had retired on the day preceding his death and elected a 10 year certain life annuity.

Normal Form of Payment

If married, 50% Joint and Survivor annuity; if single, life annuity.

Summary of Plan Provisions – Component Plan 2

New Hampshire Legacy EnergyNorth Management Members

Optional Forms of Payment

- 66-2/3% Joint and Survivor annuity
- 75% Joint and Survivor annuity
- 100% Joint and Survivor annuity
- 50% Joint and Contingent Survivor annuity including 10 year guarantee
- 66-2/3% Joint and Contingent Survivor annuity including 10 year guarantee
- 100% Joint and Contingent Survivor annuity including 10 year guarantee
- 10 year certain and life annuity

Definitions

Service: Years from date of hire, 1,000 hour rule. Service includes years credited under the prior plan as of July 2, 2012.

Annual Compensation: W-2 pay (including commissions) plus:

- a. The Employee's incentive award amount for the fiscal year ending in such calendar year;
- b. Any deferred amounts under a Code Section 401(k) or 125 plan; and
- c. Any amounts deferred under a voluntary arrangement with the Company, but excluding any irregular payments from the Company.

Average Annual Compensation: High 5 consecutive calendar year compensation.

Summary of Plan Provisions – Component Plan 3

New Hampshire Legacy Granite State Management Members

Eligibility

Employees listed in Appendix A of Component Plan 3. Benefits frozen as of March 31, 2015 for participants under age 60 on such date or whose combined age and years of vesting service is less than 75 on such date.

Normal Retirement

Later of age 65 or 5 years of service, with a benefit equal to the sum of the following:

- 1.50% of Final Average Compensation (FAC) times service up to 10 years;
- 1.30% of FAC times service between 10 and 20 years;
- 1.25% of FAC times service between 20 and 30 years;
- 0.60% of FAC times service in excess of 30 years;
- 0.53% of FAC in excess of Covered Compensation times service up to 35 years.

Certain minimum accrued benefits may apply.

Early Retirement

Age 55 and 5 years of service. The Accrued Benefit is multiplied by the applicable early retirement factor below:

<u>Age at Retirement</u>	<u>Table I</u>	<u>Table II</u>
55	0.65	0.42
56	0.70	0.46
57	0.75	0.50
58	0.80	0.54
59	0.85	0.60
60	0.90	0.64
61	0.96	0.96
62	1.00	1.00
63	1.00	1.00
64	1.00	1.00
65	1.00	1.00

Table I: Participants with age and service of at least 85 at termination.

Table II: Participants with age plus service less than 85 at termination.

Vested Retirement

100% vested after 5 years of service, The benefit is the Accrued normal retirement benefit payable at normal retirement date or as early as age 55. The early retirement reduction factors apply.

Summary of Plan Provisions – Component Plan 3

New Hampshire Legacy Granite State Management Members

Preretirement Spouse's Benefit

Spouses of active participants who die after becoming vested and spouses of vested terminated participants who die before benefits commence. The benefit if death occurs on or after earliest retirement age is an annual benefit equal to 100% (50% if terminated) of the benefit the participant would have received had he retired on the date preceding his death having elected a 100% (50% if terminated) joint and survivor annuity.

The benefit if death occurs prior to earliest retirement age is an annual benefit equal to 50% of the benefit the participant would have received had he terminated his employment on the date preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity. The benefit is payable at the date the employee would have attained age 55.

Normal Form of Benefit

Life annuity, if single. 50% joint and survivor annuity, if married.

Definitions

Covered Compensation: 35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains social security retirement age.

Social Security Amount: The estimated age 65 Primary Old Age Insurance Amount under the Act in effect on the date of termination, assuming no future earnings after termination.

Compensation: Total earnings include regular pay, Goals cash bonus, incentive compensation, annual bonuses, and salary reduction contributions to the Thrift Plans, the Dependent Care Assistance Plan, and any Section 125 plan. Overtime pay and premium pay are excluded for union employees.

Final Average Compensation: The annual average of the 60 highest consecutive months out of the 120 months preceding termination.

Summary of Plan Provisions – Component Plan 4

New Hampshire Legacy Boston Gas Company Members

Eligibility to Participate

Employees listed in Appendix A of Component Plan 4. Benefits frozen as of March 31, 2015 for participants under age 60 on such date or whose combined age and years of vesting service is less than 75 on such date.

Normal Retirement Benefit

Age 65 and 5 years of service. The benefit is the greater of (i), (ii), and (iii), less (iv):

- (i) Average compensation times 50% (less 1.5% for each year of service less than 25) less 50% of Social Security benefits
- (ii) \$358 for each year of service for service less than 10 years; for service greater than 10 years, \$3,430 or \$3,000 + \$36 times years of service in excess of 25 years, whichever is greater
- (iii) Boston Gas Union minimum (does not apply to Eastern Headquarters)
- (iv) Any benefits payable from New England Electric System Annuity Benefit Plan.

Early Retirement Benefit

Age 55 and 10 years of service. The benefit is equal to the normal formula reduced by 2% per year early up to 5 years, and reduced by 4% per year early over 5 years and up to 10 years. For payment while not eligible to receive Social Security benefits, the Social Security offset noted above shall be \$0. The Boston Gas Union minimum applies (does not apply to Eastern Headquarters).

Withdrawal Benefit

5 years of service, with a benefit equal to the normal retirement benefit based on Average Annual Earnings at termination and service projected to Normal Retirement Date. The benefit is then prorated for actual years of Benefit Service over Benefit Service to Normal Retirement Date and payable on the member's normal retirement date. Employee with at least 10 years of vesting service can elect an immediate actuarially reduced benefit commencing as early as age 55. The Boston Gas Union minimum applies.

Disability Retirement Benefit

Any age if receiving LTD benefits, with a benefit equal to the normal formula with average compensation measured preceding the date of disability.

Active Employee Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement eligibility)

Spouse of an employee who dies in service after having attained 5 years of Vesting Service. The benefit is the amount that would have been payable to the spouse if the employee had terminated employment on the date of the employee's death, survived to the employee's age 55 (age 65 if the employee had less than 10 years of service) and had elected a 50% joint and survivor annuity.

Summary of Plan Provisions – Component Plan 4

New Hampshire Legacy Boston Gas Company Members

Active Employee Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement eligibility)

Spouse of an employee who dies in service after having attained age 65 with 5 years of Vesting Service or age 55 with 10 years of Vesting Service. The benefit is the amount that would have been payable to the spouse if the employee had retired on the date of the employee's death and elected a 100% joint & survivor annuity.

Active Employee Pre-Retirement Death Benefit Payable to Surviving Spouse (death while on LTD)

Spouse of an employee who is on LTD after having attained 12 years of Vesting Service. The benefit is 70% of the amount that would have been payable to the spouse if the employee had retired on the date of the employee's death and elected a 100% joint & survivor annuity.

Terminated Vested Former Employee Pre-Retirement Death Benefit Payable to Surviving Spouse

Spouse of terminated vested employee who dies prior to commencement of deferred vested benefit. The benefit is the amount that would have been payable to the spouse if the employee had survived to age 55 (age 65 if the employee had less than 10 years of service) and had elected a 50% joint and survivor annuity.

Normal Form of Payment

If married, 50% Joint and Survivor annuity reverting to a life annuity in the event of the death of the spouse within the first 3 years (i.e., 3-year temporary pop-up); if single, life annuity with 5 years certain.

Optional Forms of Payment

- Life Annuity w/5 years certain
- 66-2/3% Joint and Survivor Annuity, including a 3-year temporary popup for married participants
- 75% Joint and Survivor Annuity, including a 3-year temporary popup for married participants
- 100% Joint and Survivor Annuity, including a 3-year temporary popup for married participants
- Lump sum if value is between \$5,000 and \$10,000

Definitions

Plan Compensation: March 15th base rate of pay plus incentive compensation.

Average Compensation: High 5 consecutive out of last 10.

Service: Years from date of hire, 1,000 hour rule. Service includes years credited under the prior plan as of July 2, 2012.

Summary of Plan Provisions – Component Plan 5

New Hampshire Legacy Colonial Gas Management Members

Eligibility to Participate

Employees listed in Appendix A of Component Plan 5. Benefits frozen as of March 31, 2015 for participants under age 60 on such date or whose combined age and years of vesting service is less than 75 on such date.

Normal Retirement Benefit

Age 65, with a benefit equal to the sum of (i), (ii) and (iii) below, but not less than either (iv), (v) or (vi)

- (i) 1.15% of average compensation not exceeding social security covered compensation times credited service up to 35 years;
- (ii) 1.50% of average compensation in excess of social security covered compensation up to 35 years;
- (iii) 1% of average compensation times credited service in excess of 35 years;
- (iv) Accrued benefit as of December 31, 1997;
- (v) \$408 times years of credited service;
- (vi) The benefit in accordance with the plan provisions in effect December 31, 1997 for participants who attained age 55 with 5 years of service or age 50 with 20 years of service as of December 31, 1997.

Early Retirement Benefit

Age 55 and 5 years of service, with a benefit equal to the normal formula reduced by 3% per year prior to age 62.

Withdrawal Benefit

5 years of service, with a benefit the same as the Early Retirement Benefit.

Disability Retirement Benefit

10 years of service or age 60 and eligible for LTD benefits, with a benefit reflecting continued benefit accruals based on compensation prior to disability.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement commencement/eligibility)

Spouse of an employee or former employee who dies after having attained 5 years of service, with the amount equal to 60% of the accrued benefit payable immediately.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement commencement/eligibility)

Spouse of an employee or former employee who dies after having attained age 65 or age 55 with 5 years of service, with the amount equal to 75% of the accrued benefit reduced $\frac{1}{2}\%$ for the first 60 months the participant died prior to age 65 plus an additional $\frac{3}{10}\%$ for each additional month. If the participant is more than 3 years older than the surviving spouse, the factor of 75% is reduced by 1% for each year in excess of 3 years.

In no event will the benefit be less than 60% of the accrued benefit payable immediately.

Summary of Plan Provisions – Component Plan 5

New Hampshire Legacy Colonial Gas Management Members

Normal Form of Payment

If married, 50% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant or the spouse within the first 5 years; if single, life annuity.

Optional Forms of Payment

- Life annuity
- 66-2/3% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years
- 75% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years
- 100% joint and contingent survivor with the form reverting to a life annuity in the event of the death of the participant or the spouse within the 1st 5 years
- 5 year certain and life annuity
- 10 year certain and life annuity
- 15 year certain and life annuity

Definitions

Service: Service includes years credited under the prior plan as of July 2, 2012.

Vesting and benefit eligibility: Years from date of hire, 1,000 hour rule after January 1, 1985.

Credited: Years from date of hire, 1,000 hour rule after January 1, 1985.

Annual Compensation: Compensation paid during the year plus incentive compensation.

Average Compensation: High 60 months consecutive out of last 120.

Summary of Plan Provisions – Component Plan 6

New Hampshire Legacy Niagara Mohawk Management Members

Eligibility

Employees listed in Appendix A of Component Plan 6.

Normal Retirement

Age 65, with a benefit equal to the sum of the following:

- 1.05% of Final Average Earnings (FAE) not in excess of Covered Earnings plus 1.45% of FAE in excess of Covered Earnings for service up to 10 years;
- 1.35% of FAE not in excess of Covered Earnings plus 1.75% of FAE in excess of Covered Earnings for service between 10 and 30 years;
- 1.00% of FAE for service between 30 and 40 years.

Early Retirement

Age 55 and 10 years of service, in the amount of the accrued normal retirement benefit multiplied by the applicable early retirement factor below:

<u>Age at Retirement</u>	<u>Table I</u>	<u>Table II</u>
55	1.00	0.75
56	1.00	0.80
57	1.00	0.85
58	1.00	0.90
59	1.00	0.95
60	1.00	1.00
61	1.00	1.00
62	1.00	1.00
63	1.00	1.00
64	1.00	1.00
65	1.00	1.00

Table I: Participants with age and service of at least 86 at termination.

Table II: Participants with age plus service less than 86 at termination.

Vested Retirement

100% vested after the earlier of (1) 3 years of service and (2) age 65, with a benefit equal to the accrued normal retirement benefit multiplied by the applicable vested retirement factor below:

<u>Age at Retirement</u>	<u>Retirement Factor</u>
55	0.40
56	0.46
57	0.52
58	0.58
59	0.64
60	0.70
61	0.76
62	0.82
63	0.88
64	0.94
65	1.00

Summary of Plan Provisions – Component Plan 6

New Hampshire Legacy Niagara Mohawk Management Members

Pre-Retirement Spouse's Benefit

100% vested after the earlier of (1) 3 years of service and (2) age 65, with the benefit equal to the amount that would have been payable to the spouse if the employee had survived to early retirement eligibility and elected a 50% joint and survivor annuity.

Normal Form of Benefit

Life annuity, if single. 50% joint and survivor annuity, if married. (For employees hired prior to July 1, 1998 100% Joint and Survivor until age 65.)

Definitions

Compensation: Earnings payable to or received by a participant as basic pay excluding all premium pay, for the regularly scheduled hours of work (not to exceed 40 per week), but shall include: (a) bonuses, as computed for vacation pay, where included in a standard wage plan; and (b) credit for basic earnings not paid to a participant because of disability for a period of not over 26 weeks duration for any one disability, not to exceed an aggregate total of 26 weeks during any 52-consecutive week period.

year period ending with the last day of the calendar year in which the participant terminates employment. However, covered earnings shall not exceed the following schedule of limits:

January 1, 1989 – July 31, 2001	\$16,500
August 1, 2001 – December 31, 2001	\$18,000
January 1, 2002 – December 31, 2002	\$19,500
January 1, 2003 – December 31, 2003	\$21,000
January 1, 2004 – December 31, 2004	\$22,500
January 1, 2005 – December 31, 2005	\$24,000
January 1, 2006 – December 31, 2006	\$25,500
January 1, 2007 – December 31, 2007	\$27,000
January 1, 2008 – December 31, 2008	\$29,160
January 1, 2009 – December 31, 2009	\$31,493
January 1, 2010 – December 31, 2010	\$34,012
January 1, 2011 – December 31, 2011	\$36,733

Beginning in 2008 and beyond, Covered Earnings will be increased at 8 percent per year until reaching the level of Social Security Covered Compensation.

Summary of Plan Provisions – Component Plan 7

New Hampshire New York (Old Brooklyn Union Gas Company)

Eligibility to Participate

Employees listed in Appendix A of Component Plan 7.

Normal Retirement Benefit

Age 65, with a benefit equal to 1.5% of Final Average Pay times years and months of Credited Service. (Other accrual percentages apply in certain specialized situations.)

Early Retirement Benefit

Age 52, with a benefit equal to the accrued allowance deferred to age 65, or if elected, an immediate allowance reduced by 1/3 of 1% for each month that the retirement age is less than age 60. Effective September 1, 2003, for a participant whose age plus Credited Service is at least 80 there is no reduction.

Withdrawal Benefit

5 years of service, with a benefit equal to the accrued allowance deferred to age 65, or if elected, an immediate allowance commencing as early as age 55, reduced by 1/2 of 1% for each month that the benefit commences under age 65. Benefits whose present value is \$5,000 or less may be paid out in a lump sum at time of termination.

Disability Retirement Benefit

10 years of service and on disability leave under Disability Leave Plan or eligible for long term disability from the LTD Plan, with a benefit that includes of 2 years of continued accrual of pension benefit while disability continues based on projected base salary at the time of disability for participants who qualify. If the participant became disabled after attaining age 45 and completing 15 years of service, the continued accrual for participants who qualify continues until the completion of the maximum benefit period for the LTD Plan (for those participants eligible for LTD), generally age 65.

Active Employee Pre-Retirement Death Benefit Payable to Surviving Spouse

5 years of service or attainment of age 50, with a benefit equal to the amount that would have been payable to the spouse had the member begun receiving an immediate annuity prior to death in the form of a 50% joint and Survivor Annuity and then died.

Terminated Vested Former Employee Pre-Retirement Death Benefit Payable to Surviving Spouse

Death prior to commencement of a deferred vested benefit, with a benefit equal to the amount payable as if member had elected to commence 50% joint and survivor benefits at age 55 (or date of death, if later) and died immediately thereafter. Benefit commences on the 1st month after member would have been age 55 (or date of death, if later) and continues to spouse for life.

Normal Form of Benefit

Life annuity for single members; 50% Joint and Survivor Annuity on an actuarial equivalent basis to a life annuity for married members.

Summary of Plan Provisions – Component Plan 8

New Hampshire United Steelworkers of America

Local 12012-03 Members

Eligibility to Participate

Age 21 and 1 year of service, limited to employees who are members of United Steelworkers of America Local 12012-03. Benefits frozen as of December 31, 2016 for participants under age 60 on such date or whose combined age and years of service is less than 75 on such date.

Normal Retirement Benefit

Age 65 with a benefit equal to the greater of:

- (1) 45% of average annual compensation, multiplied by the member's years of service divided by 25 (not greater than 1); plus $\frac{1}{2}$ of 1% of average annual compensation multiplied by the member's years of service in excess of 25 years.
- (2) \$100 per month multiplied by a member's years of service divided by 25 (not greater than 1).
- (3) the accrued benefit of a member in a prior plan as of July 2, 2012.

Early Retirement Benefit

Age 55 and 15 years of service, with a benefit equal to the accrued benefit reduced by $\frac{1}{4}$ of 1% for each of the 1st 24 months by which commencement precedes the member's 62nd birthday and $\frac{1}{2}$ of 1% for each additional month by which commencement precedes such date. No reduction on or after age 62.

Withdrawal Benefit

5 years of service with a benefit equal to the Early Retirement benefit.

Disability Retirement Benefit

Any age if receiving LTD benefits. Members of the Plan who were members of the employee's retirement plan of Concord Natural Gas Corporation as of December 31, 1986 are entitled to a disability benefit in accordance with Article 8 of such plan, based on service and monthly compensation up to December 31, 1986.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death before early retirement eligibility)

Spouse of an employee or former employee who dies after having attained 5 years of service. The benefit for married members is 50% of the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected the 50% contingent annuitant option. The benefit for unmarried members is the amount payable to the participant if the participant had survived to earliest retirement, retired on the 1st day of the month in which he died, and had elected a 10 year certain life annuity.

Pre-Retirement Death Benefit Payable to Surviving Spouse (death after early retirement eligibility)

Spouse of an employee or former employee who dies after having attained 5 years of service. The benefit for married members is 50% of the amount payable to the participant if the participant had retired early on the 1st day of the month in which he died and had elected the 50% contingent annuitant option. The benefit for unmarried members is the amount payable as if the member had retired on the day preceding his death and elected a 10 year certain life annuity.

2024 Schedule SB, Part V – Summary of Plan Provisions

Liberty Utilities Defined Benefit Pension Plan

EIN: 27-4444001 PN: 007

Summary of Plan Provisions – Component Plan 8 New Hampshire United Steelworkers of America Local 12012-03 Members

Normal Form of Payment

If married, 50% Joint and Survivor annuity; if single, life annuity.

Optional Forms of Payment

66-2/3% Joint and Survivor annuity

75% Joint and Survivor annuity

100% Joint and Survivor annuity

10 year certain and life annuity

Definitions

Service: Years from date of hire, 1,000 hour rule. Service includes years credited under the prior plan as of July 2, 2012.

Annual Compensation: Member's annualized basic rate of compensation.

Average Annual Compensation: Highest 5 consecutive calendar year compensation.

Summary of Plan Provisions – Component Plan 10

New Hampshire IBEW Local 326, UWUA Local 369 and IBEW Local 486 Members

Eligibility

Any employee included in a unit of employees covered by a collective bargaining agreement with IBEW Local 326, UWUA Local 369, or IBEW Local 486. Benefits frozen as of December 31, 2015 for participants under age 60 on such date or whose combined age and years of vesting service is less than 75 on such date. Benefit frozen for Donald LaClair as of December 31, 2017, with value of benefit earned in 2016 and 2017 transferred to Liberty Utilities Cash Balance Pension Plan (Amendment Four).

Normal Retirement

Later of age 65 or 5 years of service, with a benefit equal to:

- 1.90% of Final Average Compensation (FAC) times service up to 30 years;
- plus 1.00% of FAC times service in excess of 30 years;
- minus 1.333% of Social Security Amount times service (maximum 46.66%)

Certain minimum accrued benefits may apply.

Early Retirement

Age 55 and 5 years of service, with a benefit determined as the Accrued Benefit multiplied by the applicable early retirement factor below:

<u>Age at Retirement</u>	<u>Table I</u>	<u>Table II</u>
55	0.65	0.42
56	0.70	0.46
57	0.75	0.50
58	0.80	0.54
59	0.85	0.60
60	0.90	0.64
61	0.96	0.96
62	1.00	1.00
63	1.00	1.00
64	1.00	1.00
65	1.00	1.00

Table I: Participants with age and service of at least 85 at termination.

Table II: Participants with age plus service less than 85 at termination.

Vested Retirement

100% vested after 5 years of service, with a benefit equal to the accrued normal retirement benefit payable at normal retirement date or as early as age 55. The early retirement reduction factors apply.

Summary of Plan Provisions – Component Plan 10

New Hampshire IBEW Local 326, UWUA Local 369 and IBEW Local 486 Members

Preretirement Spouse's Benefit

Spouses of active participants who die after becoming vested and spouses of vested terminated participants who die before benefits commence. If death occurs on or after earliest retirement age, the benefit is an annual benefit equal to 100% (50% if terminated) of the benefit the participant would have received had he retired on the date preceding his death having elected a 100% (50% if terminated) joint and survivor annuity.

If death occurs prior to earliest retirement age, the benefit is an annual benefit equal to 50% of the benefit the participant would have received had he terminated his employment on the date preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity. The benefit is payable at the date the employee would have attained age 55.

Normal Form of Benefit

Life annuity, if single. 50% joint and survivor annuity, if married.

Definitions

Covered Compensation: 35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains social security retirement age.

Social Security Amount: The estimated age 65 Primary Old Age Insurance Amount under the Act in effect on the date of termination, assuming no future earnings after termination.

Compensation: Total earnings include regular pay, Goals cash bonus, incentive compensation, annual bonuses, and salary reduction contributions to the Thrift Plans, the Dependent Care Assistance Plan, and any Section 125 plan. Overtime pay and premium pay are excluded for union employees.

Final Average Compensation: The annual average of the 60 highest consecutive months out of the 120 months preceding termination.

Summary of Plan Provisions – Component Plan 11 New England Gas Union Members

Effective Date

The Plan was originally effective July 1, 1955. The plan was adopted by Liberty Utilities Co. (the “Company”), effective December 20, 2013. The plan was amended to freeze benefits as of December 31, 2015 for employees who are under age 60 who have less than 75 points (age plus service).

Eligibility

Employees at New England Gas who have attained age 21 and completed one year of service who are members of a collective bargaining unit which has accepted this plan, excluding any employee who is covered by a collective bargaining agreement for the first time on or after January 1, 2010. Employees who cease to be covered by a collective bargaining agreement after January 1, 2010 shall no longer earn any additional benefits and shall not be eligible to re-enter the plan. Benefits frozen on December 31, 2015 for employees under age 60 who have less than 75 points.

Credited Service

One year of Credited Service is earned in each calendar year in which a participant completes 1,000 hours of service. For the period from July 1, 2000 to December 31, 2000, one-half year of Credited Service is earned if the participant completed 500 hours of service during that six-month period.

Vesting Service

One year of Vesting Service is earned in each calendar year in which a participant completes 1,000 hours of service. For the period from July 1, 2000 to December 31, 2000, one year of Vesting Service is earned if the participant completed 500 hours of service during that six-month period.

Annual Earnings

The annual rate of compensation in effect on January 1 of each calendar year.

Retirement Date

The Normal Retirement Date is the first day of the calendar month coincident with or immediately following the participant's 65th birthday. Early Retirement may be elected after attaining age 55 and the completion of 5 years of Vesting Service.

Normal Retirement Benefit

A monthly benefit payable for life at Normal Retirement Date, equal to the greater of (1) \$55 times years of Credited Service or (2) the participant's career average benefit. The career average benefit is equal to the participant's accrued benefit on July 1, 1986 plus 2.0% of one-twelfth of the participant's Annual Earnings for each year of service after July 1, 1986.

Accrued Benefit

The annual Accrued Benefit shall be determined at any time using the Normal Retirement Benefit formula. Credited Service shall be computed at the date of determination. Benefits for employees under age 60 with less than 75 points on December 31, 2015 will be determined as of December 31, 2015.

Summary of Plan Provisions – Component Plan 11 New England Gas Union Members

Early Retirement Benefit

The Accrued Benefit, unreduced if the employee has attained age 60 prior to termination of employment (age 62 for employees who terminated before July 1, 2003). If the employee retires before age 60 (age 62 for employees who terminated before July 1, 2003), the benefit is reduced by 1.0% per year for each year that benefit commencement precedes age 60 (age 62 for employees who terminated before July 1, 2003).

Normal Form of Benefits

If a participant is married for at least 12 months on the date his retirement benefits are to commence, the retirement benefits will be paid in the form of a 50% joint-and-survivor pension. Such benefits are the actuarial equivalent of the benefits which would have been payable on the life only basis. If a participant is not married or has been married less than 12 months at the date his retirement benefits are to commence, the benefits will be paid on the basis of a life only benefit.

Optional Forms of Payment

- (a) Life annuity
- (b) Joint and survivor annuities (50%, 75%, 100%).

Death Benefits

If a participant dies after eligibility for Early Retirement, the surviving spouse will receive a monthly benefit that is actuarially equivalent to 50% of the amount that would have been payable if the participant had elected Early Retirement on the day preceding his death. This benefit shall not be less than the ERISA pre-retirement surviving spouse's benefit.

If a participant dies before eligibility for Early Retirement, but after becoming vested, the surviving spouse shall be entitled to a benefit beginning at the time the participant would have been eligible for Early Retirement. The benefit shall be equal to 50% of the benefit determined as if the participant had terminated employment just prior to death, survived to Early Retirement, and retired with a 50% qualified joint-and-survivor annuity.

Termination of Employment

The Accrued Benefit vests according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5 or More	100%

The benefit paid is the Accrued Benefit, with early-retirement reduction if applicable (as described for the Early Retirement Benefit).

Disability Benefits

If a participant becomes disabled after becoming vested (permanently incapacitated and no longer able to secure gainful employment), the benefit payable is the same benefit as if the participant terminated employment for any reason other than disability.

Summary of Plan Provisions – Component Plan 12 New England Gas Non-Union Members

Effective Date

The Plan was originally effective July 1, 1990. The plan was adopted by Liberty Utilities Co. (the “Company”), effective December 20, 2013. The plan was amended to freeze benefits as of March 31, 2015 for employees who are under age 60 and who have less than 75 points (age plus service).

Eligibility

Employees at New England Gas, other than (1) those employed on a retainer basis or (2) those who are members of a collective bargaining unit, who have attained age 21 and completed one year of service. Benefits frozen on March 31, 2015 for employees under age 60 who have less than 75 points.

Credited Service

One year of Credited Service is earned in each calendar year in which a participant completes 1,000 hours of service. For the period from July 1, 2000 to December 31, 2000, one-half year of Credited Service is earned if the participant completed 500 hours of service during that six-month period.

Vesting Service

One year of Vesting Service is earned in each calendar year in which a participant completes 1,000 hours of service. For the period from July 1, 2000 to December 31, 2000, one year of Vesting Service is earned if the participant completed 500 hours of service during that six-month period.

Compensation

Total W-2 compensation, including elective deferrals, paid in a calendar year.

Average Monthly Compensation

One-twelfth of the highest four consecutive years of compensation divided by four.

Retirement Date

The Normal Retirement Date is the first day of the calendar month coincident with or immediately following the participant's 65th birthday. Early Retirement may be elected after attaining age 55 and the completion of 5 years of Vesting Service.

Normal Retirement Benefit

Former Providence participants: The greater of (i) 15/16% of the first \$333 of Average Monthly Compensation plus 1.5% of Average Monthly Compensation in excess of \$333, multiplied by years of Credited Service, or (ii) 2.0% of Average Monthly Compensation minus 1-2/3% of Social Security PIA, multiplied by years of Credited Service up to 30, plus 1.5% of Average Monthly Compensation multiplied by years of Credited Service in excess of 30 years.

Former Valley participants: 1.75% of Average Monthly Compensation multiplied by years of Credited Service up to 20, plus 1.5% of Average Monthly Compensation multiplied by years of Credited Service above 20 (but not more than 20) minus 1.0% of Social Security PIA multiplied by years of Credited Service up to 40 years.

Summary of Plan Provisions – Component Plan 12 New England Gas Non-Union Members

Normal Retirement Benefit (Continued)

Former PEI Participants: 1.25% of Average Monthly Compensation up to the Base Amount plus 1.65% for Average Monthly Compensation in excess of the Base Amount, multiplied by years of Credited Service (no more than 30), but not less than \$5.00 multiplied by years of Credited Service (no more than 30). Base Amount equals the lesser of (a) the average taxable wage base for the 35-year period ending with the preceding calendar year and (b) the average taxable wage base for the 35-year period ending in 1997 adjusted to future years by annual increases each January 1 with a particular January 1 increase percentage equal to 1% plus the CPI-U increase for the 12-month period ending on the preceding September 30th.

All Other Participants: A monthly benefit payable for life at Normal Retirement Date, equal to 2.0% of the participant's Average Monthly compensation multiplied by the participant's years of Credited Service, maximum 30 years.

Accrued Benefit

The annual Accrued Benefit shall be determined at any time using the Normal Retirement Benefit formula. Credited Service and Average Monthly Compensation shall be computed at the date of determination. Benefits for employees under age 60 with less than 75 points on March 31, 2015 will be determined as of March 31, 2015.

Early Retirement Benefit

The Accrued Benefit, unreduced if the employee has attained age 60 prior to termination of employment (age 62 for employees who terminated before July 1, 2003). If the employee retires before age 60 (age 62 for employees who terminated before July 1, 2003), the benefit is reduced by 1.0% per year for each year that benefit commencement precedes age 60 (age 62 for employees who terminated before July 1, 2003).

Normal Form of Benefits

If a participant is married for at least 12 months on the date his retirement benefits are to commence, the retirement benefits will be paid in the form of a 50% joint-and-survivor pension. Such benefits are the actuarial equivalent of the benefits which would have been payable on the life only basis. If a participant is not married or has been married less than 12 months at the date his retirement benefits are to commence, the benefits will be paid on the basis of a life only benefit.

Optional Forms of Payment

- (a) Life annuity
- (b) Joint and survivor annuities (50%, 75%, 100%).

Death Benefits

If a participant dies after eligibility for Early Retirement, the surviving spouse will receive a monthly benefit that is actuarially equivalent to 50% of the amount that would have been payable if the participant had elected Early Retirement on the day preceding his death. This benefit shall not be less than the ERISA pre-retirement surviving spouse's benefit.

Summary of Plan Provisions – Component Plan 12 New England Gas Non-Union Members

If a participant dies before eligibility for Early Retirement, but after becoming vested, the surviving spouse shall be entitled to a benefit beginning at the time the participant would have been eligible for Early Retirement. The benefit shall be equal to 50% of the benefit determined as if the participant had terminated employment just prior to death, survived to Early Retirement, and retired with a 50% qualified joint-and-survivor annuity.

Termination of Employment

The Accrued Benefit vests according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5 or More	100%

The benefit paid is the Accrued Benefit, with early-retirement reduction if applicable (as described for the Early Retirement Benefit).

Disability Benefits

If a participant becomes disabled after becoming vested (permanently incapacitated and no longer able to secure gainful employment), the benefit payable is the same benefit as if the participant terminated employment for any reason other than disability.

Summary of Plan Provisions – Component Plan 13 Pine Bluff Water Members

Effective Date

The plan was originally effective date was February 1, 2013. The plan was amended to freeze benefits as of March 31, 2015 for employees who are under age 60 and who have less than 75 points (age plus service).

Eligibility

All employees who were members of the United Water Plan or the United Water Resources, Inc. 401 (k) Plan on January 31, 2013 and who were actively employed with Liberty Utilities (Pine Bluff Water) Inc. shall become participants in this plan on February 1, 2013. Each employee hired after February 1, 2013 shall become a participant on the first monthly entry date coinciding with or next following the date he first completes one year of eligibility service.

Participants who were members of the United Water Plan are referred to as Part A participants. All other participants are referred to as Part B participants. Benefits were frozen on March 31, 2015 for employees under age 60 who have less than 75 points. All Part B participants were transferred to the Liberty Utilities Cash Balance Pension Plan during the 2015 plan year.

Service

A year of service is credited for each plan year in which the employee completes one thousand hours of service. A participant is also credited with vesting service and benefit service earned in the United Water Plan. Benefit service is capped at the larger of 35 years or the participant's benefit service earned in the United Water Plan prior to February 1, 2013.

Earnings

Total wages include wages within the meaning of Section 3401(a) of the Code and all other payments of compensation to such eligible employee by the employer (in the course of the Employer's trade or business) for which the employer is required to furnish the eligible employee a written statement under Sections 6041(d), 6051(a)(3), and 6052 of the Code. Earnings shall also include all elective contributions that are made by the employer on behalf of the employee that are not includible in gross income under Sections 125, 132(f)(4), 402(g)(3), 403(b), and 457 of the Code.

Average Annual Compensation

Average annual compensation equals the annual average of such participant's annual compensation during the highest 60 months (or the actual number of months, if less) of the last 120 consecutive months of the participant's employment with the employer, not including periods of employment while a former participant. Annual compensation earned after the later of July 1, 2011 or the 35th anniversary of the participant's plan participation date is excluded.

Accrued Benefit

The accrued benefit will be determined under the normal retirement benefit formula, based upon years of benefit service and average annual compensation at the date of computation. Benefits for employees under age 60 with less than 75 points on March 31, 2015 will be determined as of March 31, 2015.

Summary of Plan Provisions – Component Plan 13

Pine Bluff Water Members

Normal Retirement

The normal retirement date is the first of the month coinciding with or next following the attainment of age 65, or the fifth anniversary of date of participation, if later. The normal retirement benefit is an amount equal to one-twelfth of the product of (i) 1.5% of a participant's average annual compensation as of his date of retirement times (ii) his years of benefit service.

Early Retirement

A participant may retire early on or after attaining age 55 and completing 10 years of vesting service. For participants hired before October 1, 2001, the benefit amount equals the participant's accrued benefit reduced by 1% for each of the first three years by which commencement precedes the participant's normal retirement date and 2% for each additional year by which commencement precedes such date, with no reduction if the participant retires after age 62 with 20 or more years of vesting service. The benefit amount for participants hired on or after October 1, 2001 equals the actuarial equivalent of the participant's accrued benefit.

Postponed Retirement

A participant may postpone retirement beyond his normal retirement date. Upon the participant's postponed retirement date, he shall be entitled to his accrued benefit at the date of retirement.

Vested Benefit

If a participant's employment terminates prior to qualifying for any retirement benefits under the plan, the participant's accrued benefit shall be 100% vested after earning 5 years of service.

Pre-Retirement Death Benefit

No pre-retirement death benefit is payable if a participant is not married at the time of his death. Spouses of active participants who die after becoming vested and spouses of vested terminated participants who die before benefits commence are eligible for a death benefit. If death occurs on or after earliest retirement age, the benefit equals 100% (50% if terminated) of the benefit the participant would have received had he retired on the date preceding his death having elected a 100% (50% if terminated) joint and survivor annuity.

If death occurs prior to earliest retirement age, the benefit equals 100% (50% if terminated) of the benefit the participant would have received had he terminated his employment on the date preceding his death, survived to earliest retirement age, and elected a 100% (50% if terminated) joint and survivor annuity. The benefit is payable at the date the participant would have attained his earliest retirement age.

Forms of Payment

The normal annuity form of payment is a monthly income for life. However, if the participant has a spouse at retirement, the normal form will be an actuarially reduced joint and 50% survivor annuity. Other actuarially equivalent options include a joint and 75% or 100% survivor annuity, a 10-year or 15-year certain and life annuity.

Summary of Plan Provisions – Component Plan 14 Park Water Members

Effective Date

The plan was originally effective January 1, 1966. The plan was merged into the Liberty Utilities Defined Benefit Pension Plan on December 31, 2018. Participation was frozen as of December 31, 2018. Benefits continue to accrue for Grandfathered Participants, and all other benefits are frozen as of December 31, 2018.

Eligibility

All employees are eligible to participate under the plan on the first day of the month coincident with or next following the first anniversary of hire. However, no Employees are eligible to become participants after December 31, 2018. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.

Grandfathered Participants

Participants who are age 60 or older, or whose combined age plus years of service equals 75 or more as of December 31, 2018.

Credited Service

Service from date of hire to date of termination, based on the number of hours worked during each calendar year. Employees must work at least 1,000 hours to earn credited service during a calendar year. Only grandfathered participants will earn credited service after December 31, 2018.

Vesting Service

The participant's number of years of service in which the employee completes at least 1,000 hours of service.

Compensation

Compensation refers to actual earnings received after a participant's eligibility date.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement benefit formula and is based on current credited service and monthly compensation.

Normal Retirement

The first of the month coincident with or next following age 62. The monthly retirement benefit is equal to (1) + (2) + (3) - (4):

- 1) The participant's accrued benefit as of December 31, 1972.
- 2) For each year of credited service after December 31, 1972 and before January 1, 1994, 1.65% of the first \$7,800 of the participant's future service earnings, plus 2.00% of such future service earnings in excess of \$7,800.
- 3) For each year of credited service after December 31, 1993, 1.65% of the first \$7,800 of the participant's compensation, plus 2.00% of such compensation in excess of \$7,800.
- 4) The amount, if any, of the benefit payable in accordance with the prior contract annuity or prior plan annuity.

Summary of Plan Provisions – Component Plan 14 Park Water Members

Normal Form of Benefit

10-year certain and life annuity (single participant). Reduced joint and 50% contingent annuity (married participant).

Delayed Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using credited service and monthly compensation as of the late retirement date, or the actuarial equivalent of the participant's normal retirement benefit, if greater.

Early Retirement Benefit

Eligibility is age 52 and 5 years of vesting service. Monthly benefit is the accrued benefit as of the early retirement date multiplied by an early retirement factor due to early commencement of payments, as follows:

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
62	100.0%	56	63.2%
61	93.3%	55	59.9%
60	86.6%	54	56.6%
59	79.9%	53	53.3%
58	73.2%	52	50.0%
57	66.5%		

Vesting

A participant is 100% vested upon completion of five years of vesting service. However, all participants become 100% vested upon reaching age 62.

Termination Benefit

A termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. The participant may elect to receive his benefit in a reduced amount beginning on his Early Retirement Date.

Re-employment after commencement of Retirement Benefits

When a retiree is rehired, his benefit payments due to his or her previous employment with the employer will continue uninterrupted. When he or she again separates from service, he or she will be entitled to any additional accrued benefit earned since such reemployment commencement date based only on his or her years of credit service and compensation since such rehire date. Any adjustments to the retirement benefit payments shall be in the same form of annuity already in effect.

In-Service Distributions

Eligible participants may commence benefits after age 62 while remaining an active employee.

Summary of Plan Provisions – Component Plan 14 Park Water Members

Death Benefit for Participants in Active Service

Participant must have five years of vesting service. The benefit payable shall be the single sum value of the participant's accrued benefit. If death occurs after normal retirement but prior to actual retirement, the participant's beneficiary will receive a benefit equal in value to the late retirement benefit described above that the participant would have received had he retired as of his date of death

Optional Forms

The plan provides the following optional payment forms:

- Life annuity
- Life annuity with 60 guaranteed monthly payments
- Life annuity with 180 guaranteed monthly payments
- Contingent annuity with at least 50%, but no more than 100%
- Lump sum payment

These options are calculated on an actuarially equivalent basis. Actuarial equivalence for this purpose (excluding lump sum payment) is based on a 5.5% interest rate and the 1994 Group Annuity Mortality Table.

Summary of Plan Provisions – Component Plans 15 & 16 Empire Plan (Traditional and Cash Balance Members)

Effective Date

The plan was originally effective January 1, 1944. The plan was merged into the Liberty Utilities Defined Benefit Pension Plan on December 31, 2019.

Eligibility

All Employees of Empire District Electric or Gas Company as of December 31, 2019.

Participation Date

First day of the month coincident with or following the later of employees attaining age 18 or completing 12 months of employment with at least 1,000 hours of service. Participation was frozen December 31, 2019.

Vesting Service

One year for each plan year with at least 1,000 hours of service. Employment prior to attainment of age 18 is excluded.

Credited Service

One year for each plan year with at least 2,080 hours of service. A fractional year of service is credited for years with less than 2,080 hours of service equal to the number of hours worked divided by 2,080. Hours of sick reserve payable at 100% of salary that is unused at employment termination is included as hours of service. Hours of service prior to attainment age of 18 are excluded.

Annual Earnings

Includes salary, wages, overtime pay, salesmen's commissions, and bonus pay, but excludes special pay. Bonus pay includes payments to the participant in the form of cash and/or restricted stock, based on the value of the stock on the date of award.

Average Earnings

Average of the participant's highest Annual Earnings during any five consecutive Plan Years out of the ten Plan Year period preceding termination.

Covered Compensation

The average of the Social Security taxable wage bases during the 35-year period ending with the year the employee attains Social Security retirement age. The wage base in years after the year of employment termination are assumed equal to the wage base in effect at the termination date.

Imputed age

For participants retiring or terminating employment after January 1, 2008, the imputed age of a participant shall be the participant's actual age plus one month for each 175 hours of unused 100% sick reserve the participant has accrued.

Normal Retirement Date (NRD)

First of month coincident with or next following the attainment of age 65 with five years employment.

Summary of Plan Provisions – Component Plans 15 & 16 Empire Plan (Traditional and Cash Balance Members)

Monthly Pension Benefit

Benefit Accruals Prior to January 1, 2020

For participants retiring or terminating employment on or after January 1, 2008, and hired prior to January 1, 2014, the sum of:

- A. 1.2625% of Average Annual Earnings less than Covered Compensation multiplied by years of Credited Service (limited to 35);
- B. 1.64125% of Average Annual Earnings in excess of Covered Compensation multiplied by years of Credited Service (limited to 35); and
- C. 1.64125% of Average Annual Earnings multiplied by years of Credited Service in excess of 35, up to a maximum of 5 additional years of Credited Service.

Participants hired before January 1, 2014 were given an opportunity to change their traditional benefit formula (described above) to the cash balance formula (described below) effective January 1, 2015. All participants hired after January 1, 2014 and the group of active participants who elected to change to the cash balance formula, will receive the cash balance formula as follows:

- A. Pay Credits are based on Age and Service according to the following table:

<u>Age & Service</u>	<u>Pay Credits</u>
< 40	3%
40 – 49	4%
50 – 59	5%
60 – 69	6%
70 +	7%

For existing active participants who elected to move to the cash balance formula effective January 1, 2015, Pay Credits are doubled for the first 10 years under the new formula.

- B. Interest Credits are applied to the cash balance account as of the last day of the year at a flat rate of 5.0% per year.
- C. For existing active participants who elected to move to the cash balance formula effective January 1, 2015, their accrued benefit from the prior traditional formula was converted to an initial account balance as of January 1, 2015, based on a conversion of the lump sum value using applicable 417(e) interest and mortality.

Summary of Plan Provisions – Component Plans 15 & 16 Empire Plan (Traditional and Cash Balance Members)

Benefit Accruals On and after January 1, 2020

Participants hired after January 1, 2014 were spun-off and transferred to the Liberty Utilities Cash Balance Plan on December 31, 2019.

All union participants and those non-union participants who met the Grandfathered criteria described below, who were hired prior to January 1, 2014, and who did not elect to move to the cash balance formula effective January 1, 2015, the sum of:

- A. 1.265% of Average Annual Earnings less than Covered Compensation multiplied by years of Credited Service (limited to 35);
- B. 1.64125% of Average Annual Earnings in excess of Covered Compensation multiplied by years of Credited Service (limited to 35); and
- C. 1.64125% of Average Annual Earnings multiplied by years of Credited Service in excess of 35, up to a maximum of 5 additional years of Credited Service.

Grandfathered participants are those non-union participants hired prior to January 1, 2014, who did not elect to move to the cash balance formula effective January 1, 2015, and who were at least age 60 or had 75 points (i.e. age plus service) as of December 31, 2019. All other non-union participants hired prior to January 1, 2014, who did not elect to move to the cash balance formula effective January 1, 2015, and were not age 60 and did not have 75 points (i.e. age plus service) as of December 31, 2019, had their benefit frozen under the above formula as of December 31, 2019.

Existing active participants who elected to move to the cash balance formula effective January 1, 2015, and non-union participants who did not meet the Grandfathered criteria described above, will receive the cash balance formula as follows:

- A. Pay Credits are based on Age and Service according to the following table until December 31, 2024 (Empire Cash Balance Formula):

<u>Age & Service</u>	<u>Pay Credits</u>
< 40	6%
40 – 49	8%
50 – 59	10%
60 – 69	12%
70 +	14%

Starting January 1, 2025 Pay Credits are based on Age & Service according to the following table (Liberty Cash Balance Formula):

<u>Age & Service</u>	<u>Pay Credits</u>
< 45	4%
45 – 54	5%
55 – 64	6%
65 – 74	7%
75 +	8%

Summary of Plan Provisions – Component Plans 15 & 16 Empire Plan (Traditional and Cash Balance Members)

- B. Interest Credits are applied to the cash balance account as of the last day of the year at a flat rate of 5.0% per year for all balances earned under the Empire Cash Balance formula.

For balances earned under the Liberty Cash Balance formula, each Member's Retirement Balance Account shall be credited with interest as of the last day of each month during a Plan Year, ending with the month preceding the month in which the Member's Annuity Starting Date occurs. The monthly interest rate shall be equal to one-twelfth (1/12) of the yield on 30-year U.S. Treasury bond for the month of November preceding the Plan Year with respect to which such Retirement Balance Interest credits are being computed, with a minimum rate of 2.6%.

- C. For active participants originally electing the cash balance formula, their accrued benefit from the prior formula was converted to an initial account balance as of January 1, 2015, based on a conversion of the lump sum value using applicable 417(e) interest and mortality.

Accrued Benefit

The Participants' Accrued Benefit at any given date is determined under the Monthly Pension Benefit formula and is based on current Credited Service and Earnings.

Monthly Preretirement Death Benefit

For cash balance participants who have accrued at least three years of Vesting Service, the surviving spouse benefit is either a monthly annuity for such spouse's life or a single lump sum payment of the account balance.

The surviving spouse benefit payable to traditional formula participants who have accrued at least five years of Vesting Service are as follows:

- A. Participant dies in active employment after age 55 with at least 10 years of Credited Service.
- Benefit amount equals (1) times (2):
 1. Accrued Benefit at date of death.
 2. 75% increased by 1% for each year that the spouse is older than the participant (maximum of 100%) or decreased by 1% for each year that the spouse is younger than the participant (minimum of 50%).
 - Benefit commences on the last day of the month of the participant's death.
- B. Participant dies in active employment after age 45 with at least 10 years of Credited Service, but before age 55.
- Benefit Amount: 50% of the Accrued Benefit at date of death.
 - Benefit commences on the last day of the month of the participant's death.

Summary of Plan Provisions – Component Plans 15 & 16 Empire Plan (Traditional and Cash Balance Members)

- C. Participant dies in active employment prior to age 45 with at least 10 years of Credited Service.
 - Benefit Amount: 50% of the Accrued benefit at date of death.
 - Benefit commences on the last day of the month the participant would have attained the age of 45.
- D. Participant dies after age 55 with at least 5 years of Vesting Service.
 - Benefit Amount: 50% of the benefit that would have been payable had the participant separated from service on the date of death and elected to commence payments under the 50% J&S option.
 - Benefit commences on the last day of the month of the participant's death.
- E. Participant dies before age 55 with at least 5 years of Vesting Service.
 - Benefit Amount: 50% of the benefit that would have been payable had the participant separated from service on the date of death, survived to age 55, and elected to commence payments under the 50% J&S option.
 - Benefit commences on the last day of the month that the participant would have attained age 55.

Normal Retirement

Retirement on NRD in the amount of the Accrued Benefit determined as of NRD.

Early Retirement

Retirement before NRD and on or after both attaining age 55 and completing 10 years of Vesting Service. The benefit is the Accrued benefit determined as of early retirement date, reduced by 2% for each of the first five years and 3% for each of the next five years that benefit commencement precedes NRD. If the participant is a cash balance participant, the benefit is the actuarial equivalent of the account balance.

Postponed retirement

Retirement after NRD in the amount of the Accrued Benefit determined as of actual retirement date.

Vested termination

Termination for reasons other than death or retirement after completing five years of Vesting Service (after three years for cash balance benefits). The benefit is the Accrued benefit determined as of termination date, payable at NRD. Early retirement benefit is available if requirements have been satisfied.

Summary of Plan Provisions – Component Plans 15 & 16 Empire Plan (Traditional and Cash Balance Members)

Disability

A participant who becomes disabled and is entitled to benefits under the Empire District Electric Company Employees' Disability Benefit Policy is placed on leave of absence under the plan. A participant's disability retirement benefit payable under the plan after his benefits under the Disability Benefit Policy have ceased is based on his earnings prior to becoming disabled, his credited service at the time of his disability plus the first 30 days of his disability leave of absence, and the Covered Compensation table in effect during the calendar year in which his disability leave of absence began. No special disability for cash balance participants (same as Early Retirement or Vested Termination benefits).

Empire District Gas Employees

Former employees of Missouri Gas became participants in this plan on June 1, 2006. These employees are eligible for a benefit equal to the greater of:

- A. The benefit that would have become payable had the employee continued to participate in the prior plan until the earlier of his actual date of termination or May 31, 2008.
- B. The frozen prior benefit as of June 1, 2006, plus the benefit accrued under the Empire formula for service after June 1, 2006.

Prior Plan Provisions Applicable to Empire District Gas Employees

Credited Service: is earned at the rate of one year for each calendar year with 1,000 hours of service. A partial year is earned in the final year of employment based on hours of service divided by 1,000. No Credited Service is granted for any period of employment prior to age 21.

Final Average Pay: is the average of total pay over the highest 4 consecutive years out of the last 10 consecutive years of employment. Total pay excludes contributions to or distributions from a deferred compensation plan, severance pay, reimbursements or other expense allowances, fringe benefits, moving expenses, welfare benefits, amounts realized from the sale, exchange, or other disposition or exercise of a stock option.

Basic Benefit Formula: is 1% of Final Average Pay plus 0.25% of the excess of Final Average Pay over Covered Compensation, multiplied by years of Credited Service. Certain minimum benefit provisions apply to participants in prior plans.

Early Retirement: is allowed at age 55. Benefits are payable in full at age 62 and are reduced by 0.50% for each month that benefit commencement precedes age 62. The reduction of 0.25% per month for members of the Missouri Public Service Division who are also members of IBEW Local 814.

Optional Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity under the traditional plan formula, and a life annuity or a lump sum under the cash balance plan formula if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Summary of Plan Provisions – Component Plans 15 & 16 Empire Plan (Traditional and Cash Balance Members)

For the traditional plan formula, optional forms include a lump sum or contingent annuities with 25%, 33-1/3%, 66-2/3%, or 75% continued to the surviving spouse. Actuarial equivalence for annuity forms of payment is based on the 1971 GAM table projected to 1975 using Scale E and 6% interest. Actuarial equivalence for lump sums is based on the applicable mortality table and interest rates as prescribed under Code Section 417(e)(3).

For the cash balance plan formula, optional forms include contingent annuities with 25%, 50%, or 75% continued to the surviving spouse. Actuarial equivalence is based on the applicable mortality table and interest rates as prescribed under Code Section 417(e)(3).

For benefits payable under the prior plan provisions applicable to Empire District Gas Employees, the basic form of payment is a life annuity. Other forms are available on an actuarially equivalent basis, including: contingent annuities with 100%, 75%, 66-2/3%, or 50% continued to the beneficiary, a level income annuity and a 10-year certain and life annuity. Actuarial equivalence is determined based on the 1984 Unisex Pension Mortality Table and 8% interest.

Maximum on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The increase in the compensation limit effective January 1, 2002 was applied retroactively to all calendar years prior to 2002. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Summary of Plan Provisions – Component Plan 17

St. Lawrence Gas Members

Effective Date

The plan was originally effective January 1, 1964. The plan was merged into the Liberty Utilities Defined Benefit Pension Plan on December 31, 2020.

Status of the Plan

Plan participation was frozen effective January 11, 2018. No new employees hired after January 11, 2018 will be allowed to participate in the plan.

Benefit accruals were frozen for Highly Compensated Employees effective August 1, 2004 (or the first day of the plan year in which a participant becomes a Highly Compensated Employee, if later), and benefit accruals will resume for eligible Highly Compensated Employees effective January 1, 2020.

Benefit accruals were frozen on December 31, 2019 for non-union participants who are not Grandfathered, and benefit accruals were frozen on December 31, 2020 for union participants who were hired after March 1, 2015. Union participants hired before March 1, 2015 will continue to earn benefits, and non-union participants who are Grandfathered will continue to earn benefits.

Eligibility

Eligible employees become Participants in the Plan immediately following the completion of attainment of age 21 and one year of service, but not after January 11, 2018. Highly Compensated Employees were not eligible to participate between August 1, 2004 and December 31, 2019.

Grandfathered Participants

Non-union participants who are at least age 60 or have at least 75 points (i.e. age plus service) as of December 31, 2019.

Credited Service

A Participant is granted one year of Credited Service for each calendar year in which that participant works at least 1,000 hours. Credited Service is frozen as of December 31, 2019 for non-union participants who are not Grandfathered and Credited Service is frozen as of December 31, 2020 for union participants hired after March 1, 2015.

Vesting

An employee is granted one year of Vesting Service for each calendar year in which that employee works at least 1,000 hours. Participants are fully vested in their benefit after earning five years of Vesting Service, or attaining age 55 while still employed.

Compensation

Compensation is generally defined as total compensation that is subject to income tax and paid by the employer, except that salary deferrals to any other plan arrangement (such as a cafeteria plan) are included, and reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits are excluded.

Summary of Plan Provisions – Component Plan 17

St. Lawrence Gas Members

Average Monthly Compensation

The monthly Compensation of a Participant averaged over the 5 consecutive Plan Years which produce the highest monthly average within the last 10 completed years of participation. If a Participant has less than 5 consecutive Plan Years of service, it is based on the Participant's monthly Compensation from date of participation to date of termination. Average monthly compensation is frozen as of December 31, 2019 for non-union participants who are not Grandfathered, and frozen as of December 31, 2020 for union participants hired after March 1, 2015.

Normal Retirement

Age 65. The benefit is determined as 1.6% of Average Monthly Compensation times Credited Service up to a maximum of 35 years.

Benefits for Highly Compensated Employees are frozen on the later of August 1, 2004, or the first day of the plan year in which they become a Highly Compensated Employee. Benefits are frozen as of December 31, 2019 for non-union participants who are not Grandfathered, and benefits are frozen as of December 31, 2020 for union participants hired after March 1, 2015.

Late Retirement

Continued employment beyond age 65. The benefit is the greater of the benefit determined at the Late Retirement Date, or the benefit determined at the Normal Retirement Date actuarially increased to reflect delayed commencement.

Early Retirement

Age 55. The benefit is determined as the accrued benefit at the early retirement date reduced by $1/180^{\text{th}}$ for each of the first 60 months by which the early retirement date precedes the attainment of age 62, and by $1/360^{\text{th}}$ for each additional month by which the early retirement date precedes age 57.

Withdrawal Benefit

5 years of Vesting Service. The benefit is the Accrued Benefit at Normal Retirement, or Participants may elect to commence their vested benefit early in accordance with the Early Retirement provisions.

Disability Retirement

No disability benefits, other than those payable upon termination of employment, are provided by the Plan.

Preretirement Death Benefits

If the participant is not vested or is not married, no death benefits are payable. If the participant is vested and married, the death benefit is 50% of the amount that would have been payable to the participant under the 50% Joint and Survivor option at the earliest date the Participant could have commenced payments.

Summary of Plan Provisions – Component Plan 17

St. Lawrence Gas Members

Normal Form of Payment

Normal form is a life annuity if single, or an actuarial equivalent 50% Joint and Survivor annuity if married.

Optional Forms of Payment

The following optional forms (which are Actuarial Equivalent to the life annuity) are available:

- 50% Joint and Survivor annuity
- 60% Joint and Survivor annuity
- 75% Joint and Survivor annuity
- 100% Joint and Survivor annuity
- Life annuity with 10 year guarantee

Actuarial Equivalent

For optional forms of benefit, 1951 Group Annuity Mortality Table with male rates, projected to 1970 with Scale C, with no setback for joint annuitants, and no setback or a five year setback for the participant, whichever results in a greater benefit, and an interest rate of 6.0%.

Maximum Benefits and Compensation

All benefits and compensation for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Summary of Plan Provisions – Component Plan 18 American Water Members

Effective Date

The plan was acquired on January 1, 2022 as a spinoff from the Pension Plan for Employees of American Water Works Company, Inc. And Its Subsidiaries ("Prior Plan").

Status of Plan

The plan is closed to new participants. Most plan participants (with the exception of Former NEI Union participants hired between January 1, 2001 and December 31, 2005) continue to earn benefits.

Eligibility

Employees who were participants in the Prior Plan on the spinoff date. No new participants will enter the plan after the spinoff date. Former NEI Union participants hired between January 1, 2001 and December 31, 2005 had their benefits frozen as of December 31, 2005. All other participants continue to earn benefits.

Vesting Service

A year of vesting service is credited for each 12 month period, commencing on the anniversary of the employment date, during which the employee completes 1,000 hours. Adjustments to vesting and eligibility service are as follows:

- Former NEI Non-Union: Service with Long Island Water Corporation is included for purposes of determining vesting service and eligibility service for early retirement benefits.
- Former NEI Union: Service with Long Island Water Corporation and New York American Water Company, Inc. is included for purposes of determining vesting service and eligibility service for early retirement, preretirement death and disability benefits.

Benefit Service

A year of benefit service is provided for each full 12 month period during which a Participant is credited with at least 1,000 hours. A partial year of benefit service is provided for an employment period of less than 12 months if the hours of service for such period equaled (or if annualized, would equal) at least 1,000. The partial benefit service is determined as a fraction - the denominator of which is 365 days, and the numerator of which is the number of days in the period beginning on the last anniversary date of the employment date and ending on the date of termination. Adjustments to benefit service are as follows:

- Former NEI Non-Union: Service under this definition begins July 1, 2001; service prior to July 1, 2001 is the Years of Service as determined under the Long Island Water Corporation Employees Retirement Plan as of June 30, 2001.
- Former NEI Union: Service under this definition begins July 1, 2004; service prior to July 1, 2004 is the years of benefit accrual service credited under the Long Island Water Corporation Employees Retirement Plan as of June 30, 2004. Benefit service was frozen as of December 31, 2005 for Former NEI Union participants hired after January 1, 2001.

Compensation

Compensation means total compensation for services paid as an annual salary or hourly wage, including overtime pay and shift differentials. Compensation also includes amounts paid as annual incentive awards that have not been deferred, amounts deferred under Code Sections 401(k), 125, and 132(f)(4), and amounts paid under the business development incentive plan.

Summary of Plan Provisions – Component Plan 18

American Water Members

Final Average Earnings

Final Average Earnings is the average of the highest 60 consecutive full months out of the final 120 months of employment monthly compensation (or the actual number of consecutive months, if less than 60). Final average earnings was frozen as of December 31, 2005 for Former NEI Union participants who were hired after January 1, 2001. Overtime worked in the last month worked prior to the pension effective date will be the average monthly overtime earned during the twelve months prior to the month in which the Employee submits his application for retirement.

Accrued Benefit

The monthly accrued benefit is a single life annuity payable at the Normal Retirement Date, and is determined as follows:

Former NEI Non-Union - the sum of the following:

- a) 1.75% times Final Average Earnings at retirement times Benefit Service as of July 1, 2001 (i.e. determined under the former plan)
- b) 1.60% times Final Average Earnings at retirement times Benefit Service after July 1, 2001

Former NEI Union - the sum of the following:

- a) 1.75% times Final Average Earnings at retirement times Benefit Service as of July 1, 2004 (i.e. determined under the former plan)
- b) 1.60% times Final Average Earnings at retirement times Benefit Service after July 1, 2004

This benefit was frozen as of December 31, 2005 for Former NEI Union participants who were hired after January 1, 2001.

Normal Retirement

The normal retirement date is the first of the month coinciding with or next following the attainment of age 65. The accrued benefit payable starting on the Normal Retirement Date.

Early Retirement

Participants are eligible to retire prior to the Normal Retirement Date, after attainment of age 55 and the participant's age plus vesting service equals 70 or more. The accrued benefit reduced in accordance with the table of factors in the plan document based on age and credited service, with the following exceptions:

- Former NEI Non-Union: The portion of the benefit based on Benefit Service as of July 1, 2001 is reduced by 2% each year between age 65 and 62, and 4% each year prior to age 62.

Postponed Retirement Benefit

A participant may postpone retirement beyond his normal retirement date. Participants who continue employment past age 65 are not entitled to payment of benefits while employed, and will receive a Suspension of Benefits notice. At late retirement, the benefit is determined based on pay and service at the late retirement date.

Summary of Plan Provisions – Component Plan 18

American Water Members

Supplemental Early Retirement Benefit

Former NEI Non-Union participants who retire from active status with more than 70 points (i.e. age plus Benefit Service) are also eligible for a Supplemental Early Retirement Benefit starting at early retirement and ending at age 65 (or death if sooner). The amount of the Supplemental Early Retirement Benefits is \$100 per month, reduced by 5% for each point less than 90 points.

Disability Retirement

A participant is eligible for a disability retirement date upon becoming disabled while actively employed after completion of 10 years of vesting service if he qualifies for disability benefits under the Social Security Act. The disability benefit is the amount determined using service and compensation as of the disability retirement date, without reduction for early commencement.

Vested Termination Benefit

Participants who terminate employment prior to qualifying for any retirement or disability benefits will receive their accrued benefit at their Normal Retirement Date. Participants may be eligible to receive their benefit prior to their Normal Retirement Date subject to the requirements for Early Retirement. from service on the date of death, survived to age 55, retired with a 50% joint and survivor annuity, and then died.

Vesting Schedule

A participant's accrued benefit is fully vested upon reaching his Normal Retirement Date while employed or after attaining 5 years of vesting service.

Pre-Retirement Death Benefit

The pre-retirement death benefit is payable to the spouse if a participant is married at the time of his death, or a Contingent Annuitant if a participant is not married at the time of his death and has designated a Contingent Annuitant.

For active employees with between 5 and 10 years of vesting service or terminated vested participants, prior to meeting early retirement eligibility, the pre-retirement death benefit is a monthly benefit payable for the life of the spouse/Contingent Annuitant equal to 50% of the benefit determined as if the participant separated from service on the date of death, survived to age 55, retired with a 50% joint and survivor annuity, and then died.

For active employees with at least 10 years of vesting service but prior to meeting early retirement eligibility, or active or terminated vested participants who have met early retirement eligibility, the pre-retirement death benefit is a monthly benefit payable for the life of the spouse/Contingent Annuitant equal to 100% of the benefit determined as if the participant separated from service on the date of death, immediately retired with a 100% joint and survivor annuity, and then died.

Forms of Payment

The normal annuity form of payment is a monthly income for life. However, if the participant has a spouse at retirement, the normal form will be an actuarially reduced joint and 50% survivor annuity (with amount increasing to the single life annuity value if the spouse dies within two years of commencement). Other actuarially equivalent options include a joint and 50%, 66-2/3%, 75% or 100% survivor annuity with a

Summary of Plan Provisions – Component Plan 18 American Water Members

Contingent Annuitant (with amount increasing to the single life annuity value if the Contingent Annuitant dies within two years of commencement), a 5-year, 10-year or 15-year certain and life annuity or, in some cases a lump sum benefit.

Lump sum options are available to: (a) union participants hired after January 1, 2001 who terminate employment after January 1, 2006 (lump sum includes the value of early retirement subsidy if eligible for early retirement); and (b) any participant who terminates after December 31, 2018 who is eligible for retirement at termination (no early retirement subsidy included).

The actuarial equivalence basis for optional forms other than lump sums is determined based on factors provided in the plan document. The lump sum benefit is determined based on applicable interest rates and mortality tables provided in Section 417(e).

Maximum on Benefits and Compensation

All benefits and compensation for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

LIBERTY UTILITIES DEFINED BENEFIT PENSION PLAN

FORM 5500, SCHEDULE H, LINE PART IV, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR) - DECEMBER 31, 2024

EIN: 27-4444001, PLAN IDENTIFICATION NUMBER: 007

(a)	(b)	(c)	(d)	(e)
Description of Transactions				
Including Maturity Date, Rate of				
Interest, Collateral, Par or Maturity				
Identity of Party Involved	Value		Cost of Asset	Current Value of Asset
* John Hancock Life Insurance C Guaranteed Annuity Contract			\$ 3,889,787	\$ 3,889,787

* Represents a party in interest.

The investments in the Master Trust are detailed on the Form 5500 Filing for the Master Trust.

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500) – Line 24

Change in Actuarial Assumptions

Liberty Utilities Defined Benefit Pension Plan

EIN: 27-4444001

Plan Number: 007

The following non-prescribed actuarial assumption changes were made as part of the January 1, 2024 valuation:

- The retirement rates, termination rates, benefit commencement age, form of payment and spouse assumptions were updated in accordance with an experience study conducted in 2024.
- The salary scale was updated to 3.50% per year to better reflect future expectations.
- The administrative expense assumption was updated from \$2,084,375 to \$2,124,239 to better reflect future expectations.