

Pricing Update

April 1, 2024

Liberty Utilities indicative new issue pricing

Senior unsecured fixed rate pricing (Baa2/BBB/BBB+)

Years to Maturity	5-years	10-years	15-years	30-years
Treasury Yield (%)	T 4.125% 03/29	T 4.000% 02/34	T 3.500% 02/39	T 4.750% 11/53
Treasury Yield (%)	4.32%	4.30%	4.35%	4.45%
Reoffer Spread (bps)	+ 125A	+ 155A	+ 170A	+ 175A
Reoffer Yield (%)	5.57%	5.85%	6.05%	6.20%
Reoffer Spread to SOFR (bps)	+ 143A	+ 181A	+ 204A	+ 237A

Fixed rate secondary market comparables (bid)

Issuer	Rating	Coupon	Maturity	Size (\$MM)	UST Spread (bps)	G-Spread	Yield	Price
Liberty Utilities Co*	Baa2/BBB/BBB+	5.577%	Jan-29	\$500	+120	+119	5.52%	\$100.12
Liberty Utilities Co*	Baa2/BBB/BBB+	5.869%	Jan-34	350	150	150	5.80	100.07
Liberty Utilities Finance GP 1*	Baa2/BBB/BBB+	2.050%	Sep-30	600	143	143	5.75	80.94
Algonquin Power & Utilities Corp	NR/BBB-/BBB	5.365%	Jun-26	1,150	98	102	5.43	99.42
HoldCo Comparables								
5-Years								
Public Service Enterprise Group Inc	Baa2/BBB/NR	5.200%	Apr-29	750	100	100	5.32	99.37
Duke Energy Corp	Baa2/BBB/NR	4.850%	Jan-29	650	85	83	5.17	98.57
American Electric Power Co Inc	Baa2/BBB(-)/BBB	5.200%	Jan-29	1,000	95	93	5.17	99.61
Sempra	Baa2/BBB/BBB+	3.700%	Apr-29	500	100	100	5.32	93.07
Alliant Energy Finance LLC*	Baa2/BBB+/NR	5.950%	Mar-29	300	105	104	5.37	102.34
Black Hills Corp	Baa2/BBB+/BBB+(-)	5.950%	Mar-28	350	93	84	5.25	102.32
Evergy Inc	Baa2/BBB/NR	2.900%	Sep-29	800	95	95	5.28	89.22
Avangrid Inc	Baa2/BBB/BBB+	3.800%	Jun-29	750	95	95	5.28	93.60
Puget Energy Inc*	Baa3/BBB-/BBB	2.379%	Jun-28	499	105	99	5.37	89.19
10-Years								
Public Service Enterprise Group Inc	Baa2/BBB/NR	5.450%	Apr-34	500	125	125	5.55	98.79
Duke Energy Corp	Baa2/BBB/NR	5.750%	Sep-33	600	120	120	5.50	101.33
American Electric Power Co Inc	Baa2/BBB(-)/BBB	5.625%	Mar-33	850	120	120	5.50	100.42
Sempra	Baa2/BBB/BBB+	5.500%	Aug-33	700	128	128	5.58	99.00
Dominion Energy Inc	Baa2/BBB(-)/BBB+	5.375%	Nov-32	850	110	110	5.40	99.42
Alliant Energy Finance LLC*	Baa2/BBB+/NR	3.600%	Mar-32	350	130	131	5.60	87.32
Black Hills Corp	Baa2/BBB+/BBB+(-)	6.150%	May-34	450	150	150	5.80	102.13
Emera US Finance LP*	Baa3(-)/BBB-/BBB	2.639%	Jun-31	450	160	161	5.90	81.31
Puget Energy Inc	Baa3/BBB-/BBB	4.224%	Mar-32	450	150	151	5.80	89.96
Duquesne Light Holdings Inc*	Baa3/BBB-/NR	2.775%	Jan-32	400	155	156	5.85	81.19
30-Years								
Duke Energy Corp	Baa2/BBB/NR	6.100%	Sep-53	750	135	-	5.80	103.32
Dominion Energy Inc	Baa2/BBB(-)/BBB+	4.850%	Aug-52	600	130	-	5.75	86.81
OpCo Comparables								
5-Years								
New York State Electric & Gas Corp*	Baa1/A-/A-	5.650%	Aug-28	350	85	79	5.17	101.73
10-Years								
Narragansett Electric Co/The*	A3/A-/NR	5.350%	May-34	500	108	107	5.38	99.33
Interstate Power and Light Co	Baa1/A-/NR	5.700%	Oct-33	300	115	115	5.45	101.37
Arizona Public Service Co	Baa1/BBB+/A-	5.550%	Aug-33	500	120	120	5.50	99.94
New York State Electric & Gas Corp*	Baa1/A-/A-	5.850%	Aug-33	400	115	115	5.45	102.42

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