

Corix Utah City Heating and Cooling LLC

Pro Forma Financial Statements

For the period from January 1st, 2025 to December 31st, 2030

Unaudited - Prepared by Management

Expressed in millions of US dollars

Corix Utah City Heating and Cooling LLC
Pro Forma Balance Sheets
(Expressed in millions of US dollars)

	Year Ending December 31,					
	2025	2026	2027	2028	2029	2030
Property, plant & equipment:						
Property, plant & equipment, at cost	\$ -	\$ 30.6	\$ 38.8	\$ 42.8	\$ 82.9	\$ 135.4
Less accumulated depreciation	-	0.6	1.4	2.4	3.9	6.5
Net plant in service	-	30.0	37.4	40.4	79.0	128.9
Construction-in-progress	25.8	5.8	5.6	26.5	30.7	15.5
Net property, plant & equipment	25.8	35.8	43.0	66.9	109.7	144.4
Current assets:						
Cash and cash equivalents	-	0.1	0.3	0.1	0.2	0.4
Accounts receivable, net	-	-	-	0.2	0.3	0.6
Prepayments and other assets	-	-	-	-	0.1	0.2
Total	-	0.1	0.3	0.3	0.6	1.2
Regulatory and other non-current assets:						
Regulatory assets	0.4	2.6	6.6	10.6	16.7	22.5
Deferred tax assets	-	7.4	9.4	10.3	19.7	30.9
Total	0.4	10.0	16.0	20.9	36.4	53.4
Total assets	\$ 26.2	\$ 45.9	\$ 59.3	\$ 88.1	\$ 146.7	\$ 199.0
Member's capital:						
Paid-in capital	\$ 11.7	\$ 16.6	\$ 19.7	\$ 29.8	\$ 48.5	\$ 60.3
Retained earnings	1.2	2.3	4.6	7.8	12.9	20.4
Total	12.9	18.9	24.3	37.6	61.4	80.7
Long-term debt	12.9	18.9	24.1	37.6	61.3	80.6
Current liabilities:						
Accounts payable and accrued liabilities	-	-	-	0.1	0.1	0.2
Total	-	-	-	0.1	0.1	0.2
Other liabilities:						
Deferred tax liabilities	0.4	8.1	10.9	12.8	23.9	37.5
Total	0.4	8.1	10.9	12.8	23.9	37.5
Total member's capital and liabilities	\$ 26.2	\$ 45.9	\$ 59.3	\$ 88.1	\$ 146.7	\$ 199.0

The accompanying note is an integral part of these pro forma financial statements.

Corix Utah City Heating and Cooling LLC
Pro Forma Statements of Operations
(Expressed in millions of US dollars)

	Year Ending December 31,					
	2025	2026	2027	2028	2029	2030
Operating revenues	\$ -	\$ 2.9	\$ 6.2	\$ 7.5	\$ 12.3	\$ 21.8
Operating expenses:						
Energy supply	-	0.2	0.4	0.7	1.3	3.0
Operations and maintenance	-	0.2	0.2	0.2	0.7	1.4
General and administrative	-	0.5	0.7	0.8	1.5	2.2
Depreciation and amortization	-	0.6	0.8	1.0	1.4	2.6
Total	-	1.5	2.1	2.7	4.9	9.2
Operating income	-	1.4	4.1	4.8	7.4	12.6
Non-operating expense (income):						
Interest expense, net	-	0.5	1.3	1.6	2.5	4.2
Allowance for funds used during construction	(1.2)	(0.4)	(0.2)	(0.8)	(1.4)	(1.2)
Total	(1.2)	0.1	1.1	0.8	1.1	3.0
Income before taxes	1.2	1.3	3.0	4.0	6.3	9.6
Provision for income taxes	-	0.2	0.7	0.8	1.2	2.1
Net income	\$ 1.2	\$ 1.1	\$ 2.3	\$ 3.2	\$ 5.1	\$ 7.5

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Corix Utah City Heating and Cooling LLC
Pro Forma Statements of Changes in Member's Capital
(Expressed in millions of US dollars)

	Paid-in Capital	Retained Earnings	Total Member's Capital
Balance at January 1, 2025	\$ -	\$ -	\$ -
Net income	-	1.2	1.2
Member contributions	11.7	-	11.7
Balance at December 31, 2025	11.7	1.2	12.9
Net income	-	1.1	1.1
Member contributions	4.9	-	4.9
Balance at December 31, 2026	16.6	2.3	18.9
Net income	-	2.3	2.3
Member contributions	3.1	-	3.1
Balance at December 31, 2027	19.7	4.6	24.3
Net income	-	3.2	3.2
Member contributions	10.1	-	10.1
Balance at December 31, 2028	29.8	7.8	37.6
Net income	-	5.1	5.1
Member contributions	18.7	-	18.7
Balance at December 31, 2029	48.5	12.9	61.4
Net income	-	7.5	7.5
Member contributions	11.8	-	11.8
Balance at December 31, 2030	\$ 60.3	\$ 20.4	\$ 80.7

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Corix Utah City Heating and Cooling LLC
Pro Forma Statements of Cash Flows
(Expressed in millions of US dollars)

	Year Ending December 31,					
	2025	2026	2027	2028	2029	2030
Cash flows from operating activities:						
Net income	\$ 1.2	\$ 1.1	\$ 2.3	\$ 3.2	\$ 5.1	\$ 7.5
Adjustments to reconcile net income to net cash and cash equivalents provided by operating activities:						
Non-cash revenues	-	(2.1)	(3.9)	(3.8)	(5.6)	(5.6)
Allowance for funds used during construction - debt	(0.9)	(0.2)	(0.2)	(0.5)	(0.9)	(0.8)
Allowance for funds used during construction - equity	(1.2)	(0.4)	(0.2)	(0.8)	(1.4)	(1.2)
Depreciation and amortization	-	0.6	0.8	1.0	1.4	2.6
Deferred income taxes	-	0.2	0.7	0.8	1.2	2.1
Changes in non-cash operating items:						
Working capital	-	-	-	(0.1)	(0.1)	(0.2)
Net cash provided by (used in) operating activities	(0.9)	(0.8)	(0.5)	(0.2)	(0.3)	4.4
Cash flows from investing activities:						
Capital expenditures	(23.7)	(10.0)	(7.6)	(23.6)	(42.0)	(35.3)
Net cash used in investing activities	(23.7)	(10.0)	(7.6)	(23.6)	(42.0)	(35.3)
Cash flows from financing activities:						
Proceeds from long-term debt	12.9	6.0	5.2	13.5	23.7	19.3
Contribution from member	11.7	4.9	3.1	10.1	18.7	11.8
Net cash provided by financing activities	24.6	10.9	8.3	23.6	42.4	31.1
Net increase (decrease) in cash and cash equivalents	-	0.1	0.2	(0.2)	0.1	0.2
Cash and cash equivalents, beginning of year	-	-	0.1	0.3	0.1	0.2
Cash and cash equivalents, end of year	\$ -	\$ 0.1	\$ 0.3	\$ 0.1	\$ 0.2	\$ 0.4

The accompanying note is an integral part of these pro forma financial statements.

Corix Utah City Heating and Cooling LLC
Note to Pro Forma Financial Statements
Unaudited - Prepared by Management

1. Basis of Presentation

The pro forma financial statements have been prepared by management in accordance with U.S. generally accepted accounting principles ("GAAP"), with the exception of a component of the equity return which has been accrued as a regulatory asset, which is not permitted for GAAP purposes under ASC 980 - Regulated Operations.