Q4 2023 Financial Results and Corporate Update

March 8, 2024

AltaGas

Forward-Looking Information

This presentation contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "likely", "will", "intend", "contemplate", "plan", "anticipate", "believe", "aim", "seek", "future", "commit", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "guarantee", "potential", "objective", "continue", "outlook", "guidance", "growth", "long-term", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Corporation or any affiliate of the Corporation, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, business objectives, strategy, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: anticipated benefits of certain projects, acquisitions and agreements including, but not limited to, the REEF JV, the Pipestone Acquisition, the 5-year CN agreement, AltaGas' maritime time charters and RNG development; the expectation that Pipestone II will be completed and constructed on a fixed price turnkey basis for the majority of capital cost and the expected timing thereof; REEF reaching a positive FID and expected timing thereof; pending a positive FID, the expectation that construction will on REEF will commence in July 2024; expectations surrounding Canadian LNG supply and Asian LPG demand; AltaGas' 2024 priorities; progress on the MVP project and expected timing thereof; the expectation that Washington Gas will become an offtake customer for RNG production; AltaGas' focus on commercial midstream de-risking by minimizing commodity exposure, lock-in operating costs and de-risking operations and supply; the Company's capital allocation framework within an equity self-funding model and the shareholder value derived therefrom; AltaGas' focus on de-risking the balance sheet to achieve its net debt to normalized EBITDA target, the equity self-funding model and disciplined capital allocation; the expectation that the sale of MVP will accelerate deleveraging and that when Pipestone II and REEF come online they will contribute to additional deleveraging; AltaGas' 2024 capital budget of $1.2 billion and the expectation that AltaGas will increase its Midstream allocation; the Company's ability to deliver on its 2024 guidance including Normalized EPS of $2.05-$2.25 and Normalized EBITDA of $1.675 billion to $1.775 billion; the Company's ability to execute its corporate strategy; AltaGas' ability to optimize capital allocation through a diversified platform; AltaGas ability to provide stable and growing earnings and cash flows; anticipated benefits of growing global LPG demand; the Company's ability to capitalize on opportunities to fill latent capacity through lower capex investments and improve returns; expected growth of the Company; the target dividend payout ratio of ~50-60% EPS; and AltaGas' strategy, priorities and focus with regard to its Utilities and Midstream segments.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: anticipated timing of asset sale and acquisition closings; effective tax rates, U.S./Canadian dollar exchange rates; inflation; interest rates, credit ratings, regulatory approvals and policies; expected commodity supply, demand and pricing; volumes and rates; propane price differentials; degree day variance from normal; pension discount rate; financing initiatives; the performance of the businesses underlying each sector; impacts of the hedging program; weather; seasonality; frac spread; access to capital; future operating and capital costs; timing and receipt of regulatory approvals; seasonality; planned and unplanned plant outages; timing of in-service dates of new projects and acquisition and divestiture activities; taxes; operational expenses; returns on investments; dividend levels; and transaction costs.

AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: health and safety risks; operating risks; infrastructure; natural gas supply risks; volume throughput; service interruptions; transportation of petroleum products; market risk; inflation; general economic conditions; cyber security, information, and control systems; climate-related risks; environmental regulation risks; regulatory risks; litigation; changes in law; Indigenous and treaty rights; political uncertainty and civil unrest; risks related to conflict, including the conflicts in Eastern Europe and the Middle East; decommissioning, abandonment and reclamation costs; reputation risk; weather data; capital market and liquidity risks; interest rates; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; technical systems and processes incidents; dependence on certain partners; growth strategy risk; construction and development; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral; rep agreements; market value of common shares and other securities; variability of dividends; potential sales of additional shares; labor relations; key personnel; risk management costs and limitations; commitments associated with regulatory approvals for the acquisition of WGL; cost of providing retirement plan benefits; failure of service providers; risks related to pandemics, epidemics or disease outbreaks; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2023 ("AIF") and set out in AltaGas' other continuous disclosure documents.

Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this press release, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation, should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and AltaGas' future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this presentation. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this presentation are expressly qualified by these cautionary statements.

Financial outlook information contained in this presentation about prospective financial performance, financial position, or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on AltaGas management's assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Additional information relating to AltaGas, including its quarterly and annual MD&A and Consolidated Financial Statements, AIF, and press releases are available through AltaGas' website at www.altagas.ca or through SEDAR+ at www.sedarplus.ca.

NON-GAAP MEASURES

This presentation contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended December 31, 2023. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income (Loss) using net income (loss) adjusted for pre tax depreciation and amortization, interest expense, and income tax expense (recovery). Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, gains on investments, gains on sale of assets, restructuring costs, dilution loss on equity investment, provisions (reversal of provisions) on assets, provisions on investments accounted for by the equity method, foreign exchange gains, and accretion expenses related to asset retirement obligations. AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods. The metric is frequently used by analysts and investors in the evaluation of entities within the industry as it excludes items that can vary substantially between entities depending on the accounting policies chosen, the book value of assets, and the capital structure.

Normalized earnings per share is calculated with reference to normalized net income divided by the average number of shares outstanding during the period. Normalized net income is calculated from the Consolidated Statements of Income (Loss) using net income (loss) applicable to common shares adjusted for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, non-controlling interest portion of non-GAAP adjustments, gains on investments, gains on sale of assets, provisions on assets, restructuring costs, dilution loss on equity investment and provisions on investments accounted for by the equity method. Normalized net income per share is used by Management to enhance the comparability of AltaGas' earnings, as these metrics reflect the underlying performance of AltaGas' business activities. Funds from operations is calculated from the Consolidated Statements of Cash Flows and is defined as cash from operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations.

AltaGas

Agenda

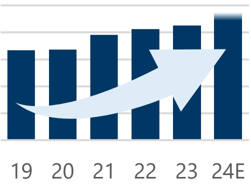
- 2023 Achievements
- Project Updates
- Macro Outlook
- 2024 Priorities
- Q4 Business Updates
- Capital Allocation and Guidance
- Investment Proposition

2023 Achievements

Financial

Normalized **EBITDA**[1]
Upper half of guidance range

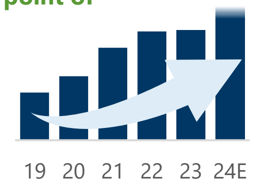
$1.575B
$1.5B - Guidance - $1.6B



6% 5-Year CAGR

Normalized **EPS**[1]
Slightly below mid point of guidance range

$1.90
$1.85 - Guidance - $2.05



11.5% 5-year CAGR

Growth and Execution

Closed **Alaska Utilities Sale**
>$1B cash for de-leveraging and growth

REEF JV
Advances project; secure future growth

7% Rate Base Growth[2]
$745MM invested on behalf of customers

Pipestone Acquisition
Strengthens value chain; drives growth

Commercial

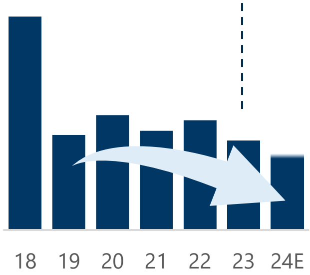
40% 2023 exit global exports tolling percentage

5-Year CN Agreement
Cost and service predictability

Maritime Time Charters
Hedges long-term shipping rates

RNG Development
Infrastructure investment and offtake

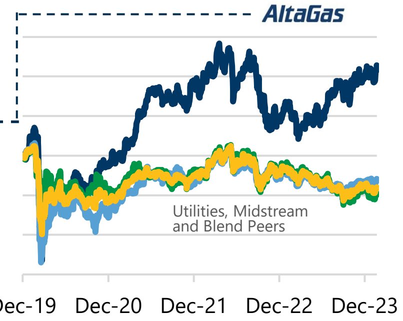
De-risking and Shareholder Value



~$1.0B
Y/Y Debt Reduction[3]

~22%
2023 TSR Outperformance

~15%
5-year Share Price CAGR



Notes:1) Non-GAAP financial measure; see discussion in the advisories; 2) Includes Washington Gas and SEMCO; and 3) net debt changes excludes Hybrids issued to swap out Prefs, debt at year-end related to the Pipestone acquisition, and finance lease liabilities.

Pipestone and REEF Updates

Pipestone II

Sour Deep Cut Gas Processing Plant with Liquids Handling Infrastructure – *Alberta Montney*

Final Investment Decision: Positive – *Reached December 22, 2023*

Commercial Contracting:
100% contracted under long-term TOP with marquee producers.

Engineering:
Completed and will be constructed on a fixed price turnkey basis for the majority of the capital costs.

Construction:
Spud acid gas well; pipeline and facility work will follow in the spring/summer, pending weather conditions.

REEF

LPG Export Facility with Rail, Dock and Marine Infrastructure – *Ridley Island, B.C.*

Final Investment Decision: Expected late Q2/24 **Gating Items:** Commercial Capital Cost EPC

Commercial Contracting:
Advanced negotiations under negotiation with several large investment grade counterparties.

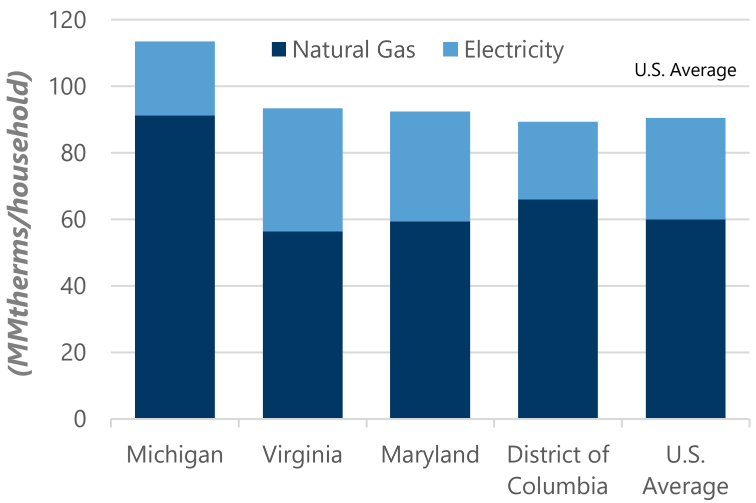
Engineering:
Completing FEED and Class III cost estimate; procurement and construction contracting underway.

Construction:
Expected to commence in July 2024, pending positive FID.

Gas Utilities Critical for Long-term Energy Delivery

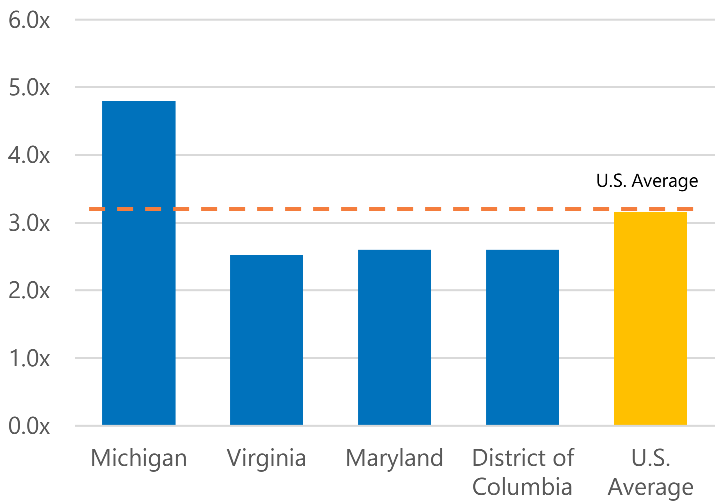
Affordability, Reliability and Climate Benefits Remain Strong

Annual U.S. Household Energy Demand
Gas vs. Electric



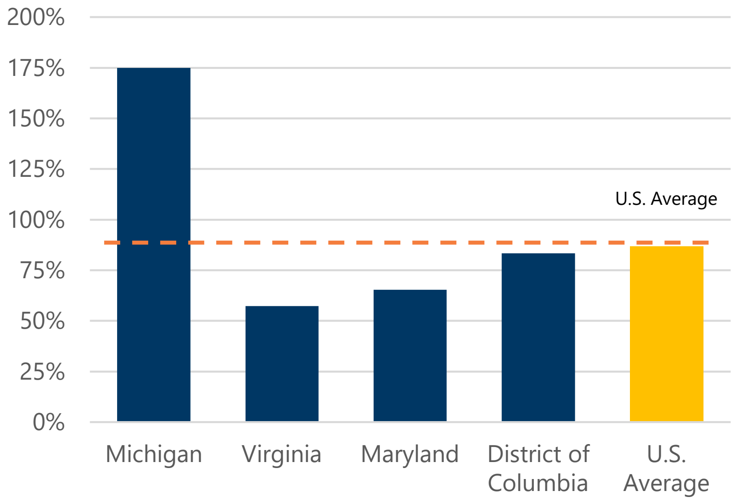
Demand for natural gas within AltaGas' jurisdictions **represents ~70% of total household energy** consumed.

Cost of Electricity Over Natural Gas
Delivered



The current delivered cost of electricity over natural gas is approximately three times.

Electrification Costs –
Household Energy Bills



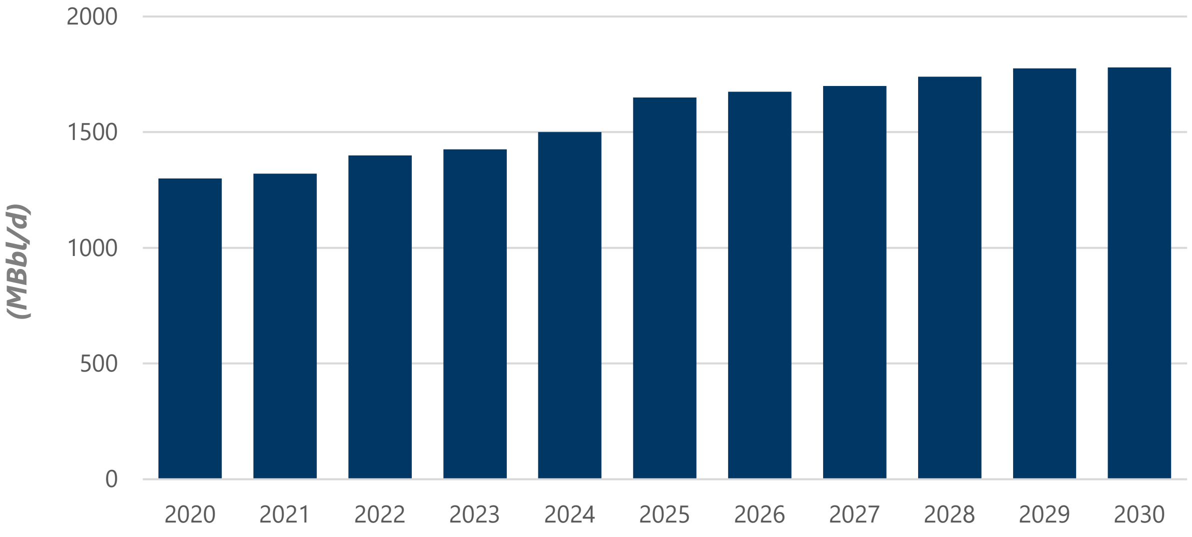
Switching to an all-electric home would increase the average monthly bill by ~$275 (>75% of the average monthly household savings).

Sources: *Energy Analysis, AGA; RRA;* Internal Analysis Using US Government Reported Public Information. ; **Notes**: internal calculation, based on 2022 data, measured using therms equivalent.

Canadian Midstream Set-up is Compelling

Rising WCSB Production and Global Connectivity Underpin Strong Multi-year Growth Trajectory

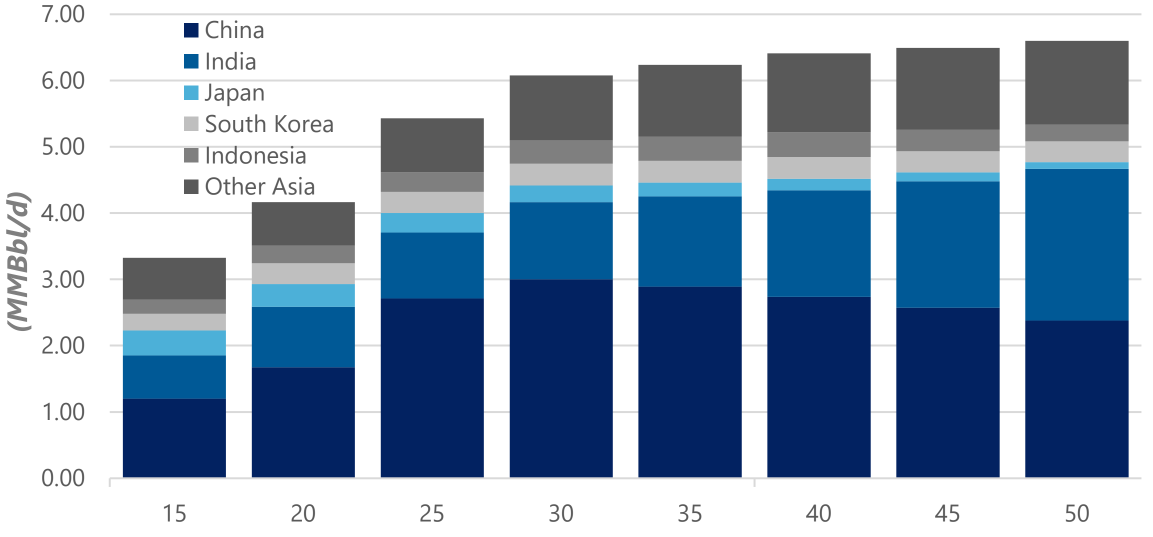
WCSB NGL Supply Growth *(2020-2030)*



Canadian NGL supply expected **to rise by ~500 MBbls/d** through 2030 – while North America demand will be flat.

Growing WCSB NGLs require additional **market access**.

Asian LPG[1] Demand *(2015-2050)*



Asian LPG[1] demand is expected to grow through 2050, led by China and India. Asia's growing **LPG import needs** will **drive higher calls on Canadian exports.**

Sources: Wood Mackenzie; Refinitiv/Reuters; **Notes:** 1) LPG includes propane and butane; *See "Forward-looking Information"

2024 Priorities

Corporate

Equity Self-funding

Self-funding model employed in 2024; fifth year of execution.

Balance Sheet Management

January MTN lock-in Pipestone debt costs; potential MVP value maximization in late 2024, post ISD.

Capital Allocation

Operate with strong capital discipline; ensure the best projects continue to gain resources and funding.

Utilities

Improve Returns

Continue to close ROE gap; acute focus on costs.

Invest in Core Platform

Executing against $700MM 2024 capex plan.

Advance Climate Growth Opportunities

RNG agreement executed; evaluating other projects.

Policy / Advocacy

Engaging in local data collect and support.

Midstream

Integrate Pipestone

Taken operational responsibility of assets; integrating all systems and people.

Advance REEF

Full FEED and ground clearing underway; targeting Q2/24 FID.

Advance Global Exports Tolling

Steady Y/Y progress; drive towards 60% long-term tolling across portfolio.

De-risk Operations

~90% hedged for 2024 exposures.

Advancing initiatives is key for near- medium- and long-term value creation.

Midstream – Q4/23 Performance

Strong Q4/23 Midstream results supported by robust global exports performance.

Normalized **Midstream EBITDA**

+12%
Y/Y Growth

- Strong global exports performance.
- Continued G&P and Frac and Liquids Handling volume growth.
- AFUDC on MVP.

Global Exports

-6%
Y/Y volume growth

- **Seasonally weak** period due to reduced local supply at Ferndale and logistical challenges.
- **Two late ship loadings** impacted quarter by 12 kbd.

Gathering & Processing

+3%
Y/Y volume growth

- Strong **5% Y/Y Montney** volume growth.
- **Strong performance** at **Townsend** and **Harmattan**.
- NEBC activity remains strong.

Frac and Liquids Handling

+9%
Y/Y volume growth

- Strong **Montney and Deep Basin** volume growth.
- **North Pine, Younger** and **Harmattan** all strong Y/Y.
- NEBC activity remains strong.

Pipestone Acquisition

- **Closed acquisition** December 22, 2023.
- **Integration advancing** with employees onboarded and asset being integrated into AltaGas systems and network.
- **Pipestone II** reached **positive FID**; construction advancing.

Other Developments

- **REEF** continued to move **towards FID** in **Q2/24** with full FEED underway; earthworks commenced in November.
- **MVP continues** to make strong progress with an updated **end of Q2/24 ISD**.

Utilities – Q4/23 Performance

Q4/23 Utilities results relatively in line with expectations with strong long-term fundamentals.

Normalized **Utilities EBITDA**

+6%
Y/Y Growth

- Strong Retail performance.
- Lower O&M costs.
- Continued rate base growth through modernization investments.
- Virginia rate case.
- Warm weather – DC and MI.

Customer Additions

+7k
Total WGL and SEMCO customer additions in Q4/23

~1%
Annual WGL annual customers additions over the past decade

Regulatory

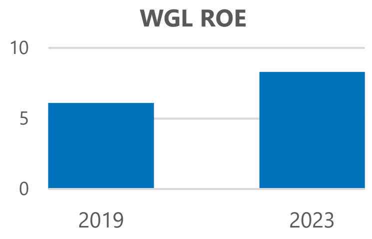
- Recent regulatory outcomes across all WGL jurisdictions – VA, MD and D.C.
- Evaluating future rate case needs to close remaining ROE gap and ensure appropriate revenues for safe and reliable service.

Modernization Investments

$192MM
Invested Capital

- Improving safety and reliability.
- Connecting customers.
- 14% reduced leaks Y/Y.

ROE Performance



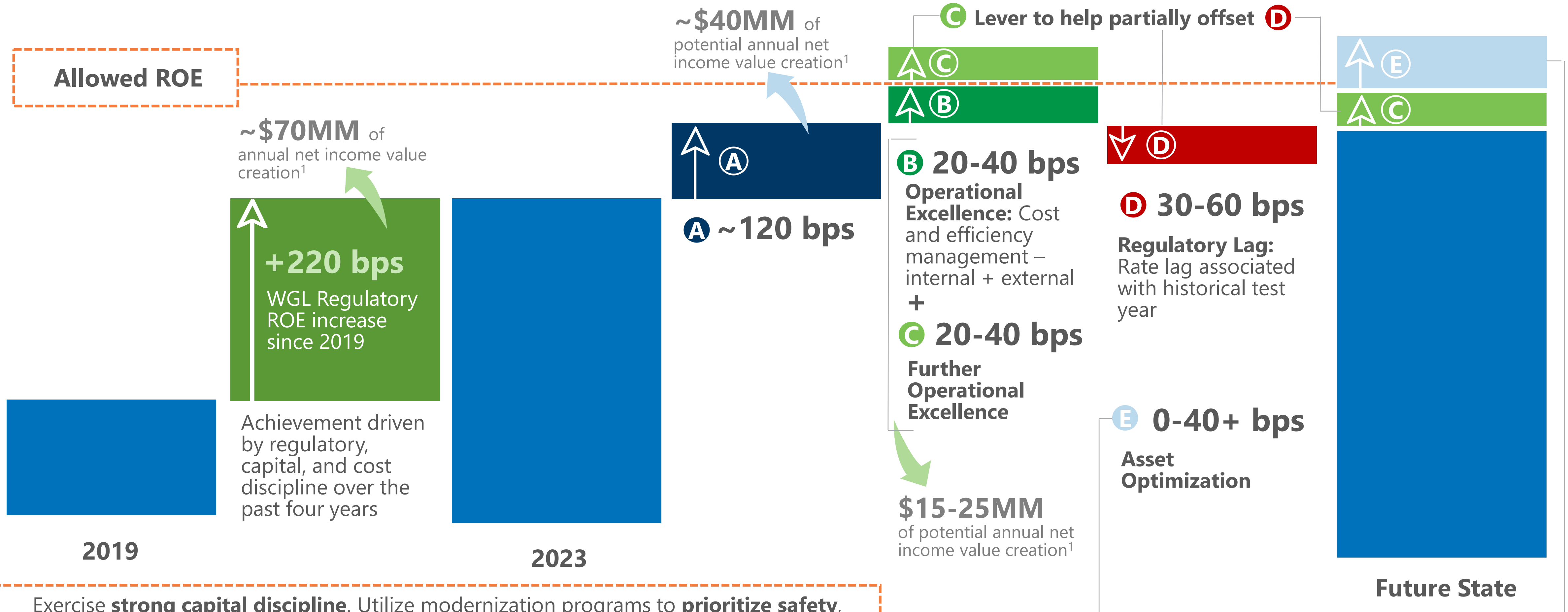
+220 bps
WGL Regulatory ROE increase since 2019

Climate Initiatives

Prince William County

- WGL will be offtake customer for 10% of RNG production from Prince Willian Landfill in VA.
- Investing US$25 million in interconnect infrastructure to facilitate RNG delivery.
- Expected to earn 100 bps premium to allowed ROE in VA, as part of the Virginia Energy Innovation Act.

Continuing to Improve Returns at WGL



Exercise **strong capital discipline**. Utilize modernization programs to **prioritize safety**, **reduce risks**, and **enhance reliability**, and drive better outcomes for all stakeholders.

1. Based on a future projection of rate base.

Commercial Midstream De-risking Remains a Top Priority

A Minimize Commodity Exposure

- Increase take-or-pay and fee-for-service contracting
- Medium-term global exports tolling target of 60%+
- Active and systematic hedging for any residual commodity exposure

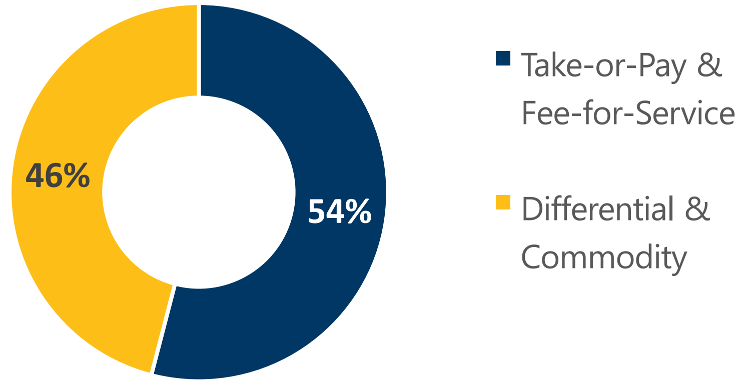
B Lock-in Operating Costs

- Lock in operating and logistical costs to provide long-term visibility for customers and reduce earnings volatility
  - VLGC time charters
  - 5-yr CN contract
- Actively hedge any residual Baltic freight and diesel shipping costs

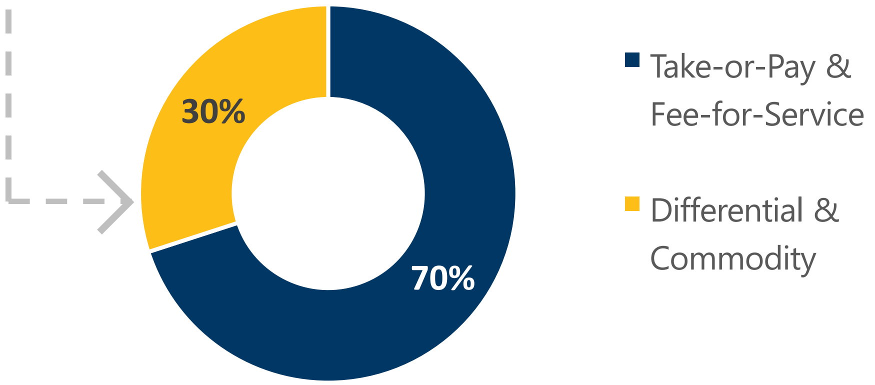
C De-Risk Operations and Supply

- Diversify across customer and geographic resource plays
- Secure long-term LPG export supply agreements
- Secure long-term off-take agreements with customers in Asia

2024E Normalized Midstream EBITDA[1], By Contract Type



Long-term Midstream Normalized EBITDA[1], By Contract Type



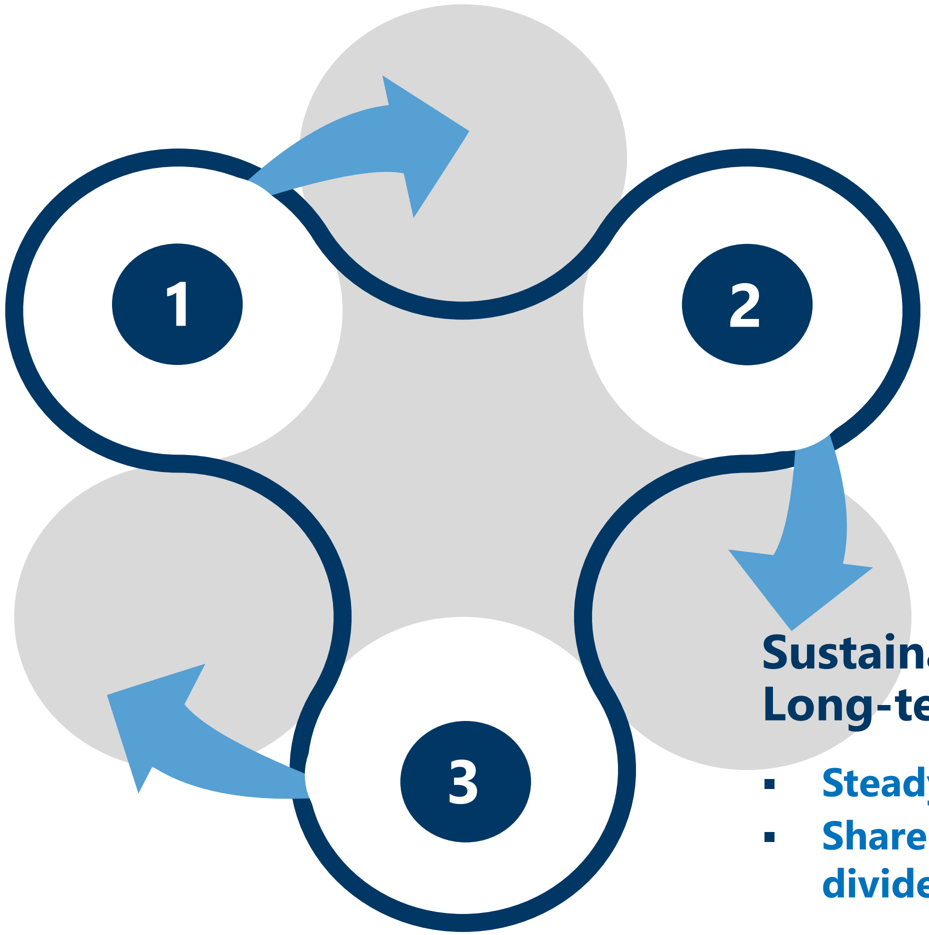
Notes: 1) Non-GAAP measure; see discussion in the advisories. *See "Forward-looking Information".

Capital Allocation Framework

Disciplined capital allocation within an equity self-funding model delivers shareholders value.

Financial Strength and Flexibility

- Strong balance sheet (4.5x)
- Reasonable dividend payout
- Excess investment capacity (equity self-funded)



Self-funded Organic Growth

- Focus on risk adjusted per share growth

Sustainable Dividend Growth with Long-term Potential for Buybacks

- Steady and growing dividends
- Share buybacks can supplement dividends on an opportunistic basis

Notes: *See "Forward-looking Information"

2023 Debt Reduction

Deleveraging journey continues toward goal of 4.5x

- Sale of MVP is the quickest path to accelerate deleveraging.
- Additional deleveraging expected once Pipestone II and REEF come online.
- Asset optimization, organic growth, cost management, and disciplined capital allocation will further enhance financial flexibility

Leverage Target

4.5x

Net Debt / Normalized EBITDA[1]

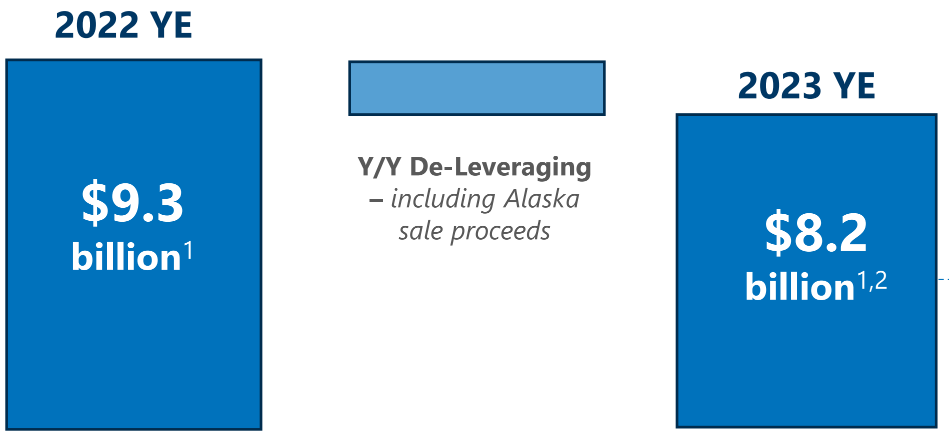
YE 2023 Adjusted Run-rate

~5.2x

Net Debt / Normalized EBITDA[1]

Year-Over-Year Run-Rate Net Debt Reduction

AltaGas exited 2023 at 5.2x net debt / Normalized EBITDA[1], adjusting for the Pipestone acquisition debt taken on at year end 2023, Hybrids and finance lease liabilities



Notes: 1) excludes hybrid debt (which replaced prefs on rate resets); and 2) excludes debt related to closing of Pipestone acquisition in Dec/23.

Notes:1) Non-GAAP financial measure; see discussion in the advisories;

MVP Update

Target Completion End of Q2/24

Construction Progress

Total Pipeline

Pipeline Installation
300 miles complete; 4 miles remain.
99%

Progress Since Congress Provided Support to Complete – *August 2023*

Water Crossings
415 crossing complete;
13 remain.
Aug '23 | 97%

Upland Pipe Welds
>20 miles complete;
<1 mile remains.
Aug '23 | 95%

Appalachian Trail
76% complete;
select mechanical issues slowed progress.
Aug '23 | 76%

Hydrostatic Testing
180 miles complete;
124 miles remain.
Aug '23 | 60%

The Partners

equitrans Midstream

NEXTera ENERGY

AltaGas
10% Equity

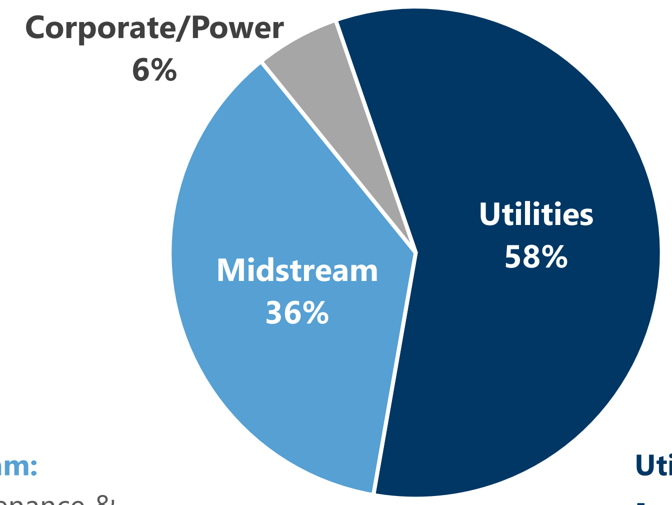
conEdison

RGC Resources

2024 Capex Budget

2024 Capital Budget: $1.2 Billion

Largest 2024 capital outlays include Utilities ARP, System Betterment, and the Pipestone II facility.



Midstream:

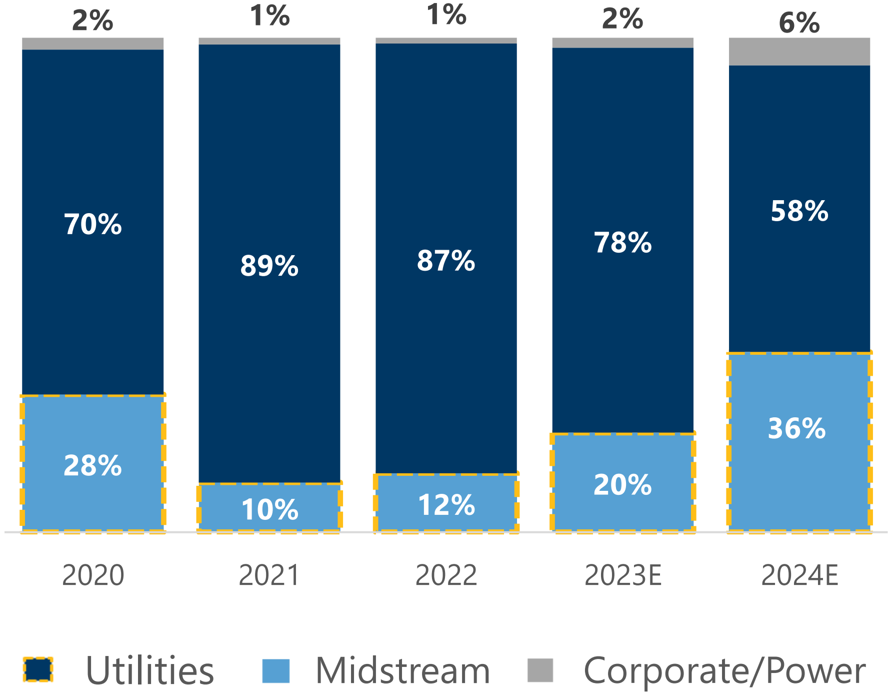
- Maintenance & Turnaround
- Pipestone II
- Optimization capital

Utilities:

- ARP/MRP Programs
- Customer Growth
- System Betterment

Increasing Midstream Allocation

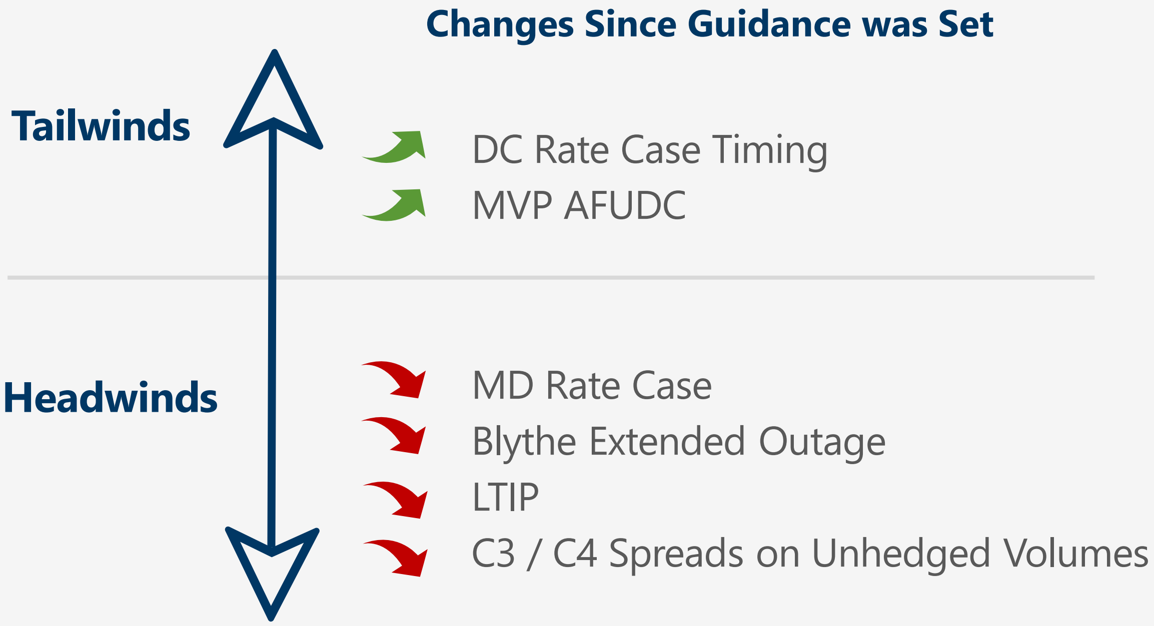
Strong organic growth opportunities across both platforms – driving healthy competition for capital. Attractive opportunities in Midstream driving increased allocation.

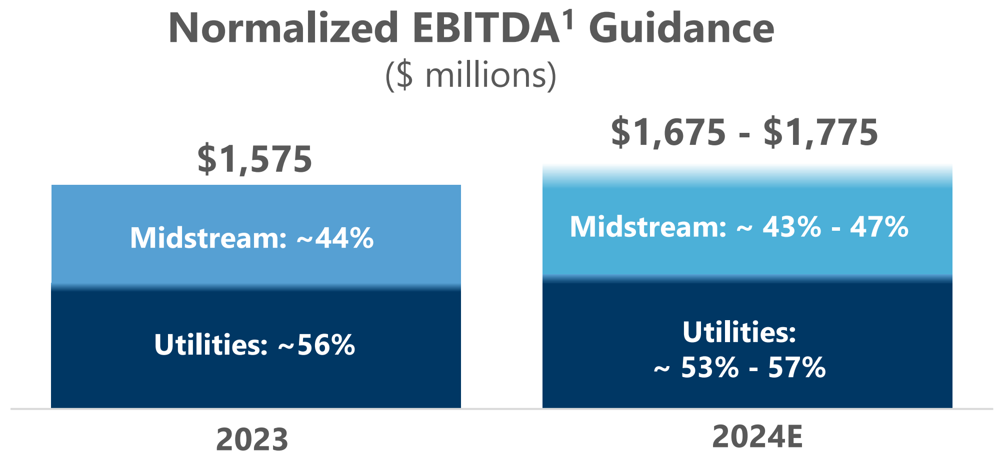


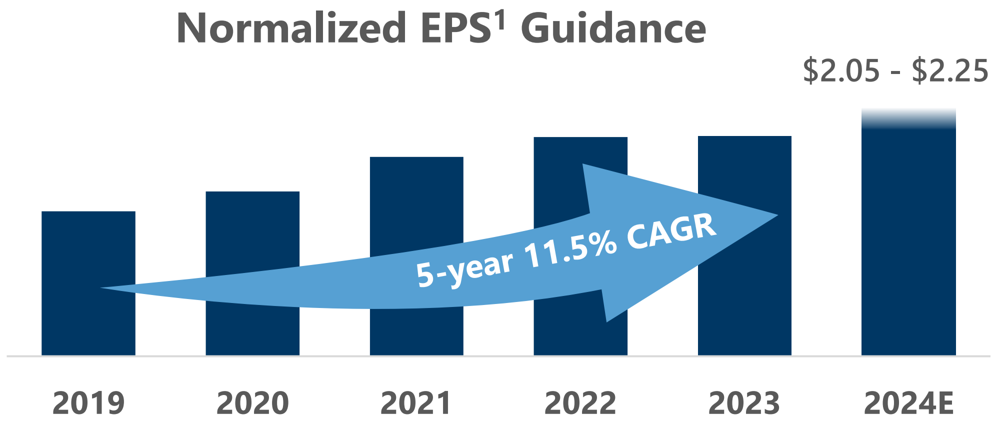
Notes: *See "Forward-looking Information"

2024 Guidance Puts and Takes

Well positioned to achieve our 2024 guidance figures of Normalized EPS of $2.05 - $2.25 and Normalized EBITDA of $1.675 billion to $1.775 billion.







Notes: 1) Non-GAAP financial measure; see discussion in the advisories; *See "Forward-looking Information"

Value Proposition

Diversified, Low-Risk Business Model with Visible Growth and Disciplined Capital Allocation

1 Low Risk Energy Infrastructure Platform Providing Stable and Growing Earnings / Cash Flows

- **Robust energy fundamentals** for natural gas and NGLs
- **Low-risk commercial frameworks** – **>80%** utilities / take-or-pay and fee-for-service contracts
- **>90%** of earnings from **Utilities / Investment Grade** counterparties
- Diversified platform provides **opportunity to optimize capital allocation**

2 Visible, Industry-Leading Growth

- **Utilities modernization programs** and **customer growth** provides **visible** and **low-risk growth**
- Growing **global LPG demand** provides **structural growth tailwind**
- **Opportunities to fill latent capacity** through **lower-capex investments** drive improving returns
- **Energy evolution** provides opportunities to **augment growth**

3 Disciplined Capital Allocation

- **Balance sheet de-risking** – follow path to 4.5x net debt / normalized EBITDA[1]
- **Equity Self-funding model**
- **Prudent** and **sustainable dividend payout ratio** (~50-60% of normalized EPS[1])
- **Disciplined capital allocation**

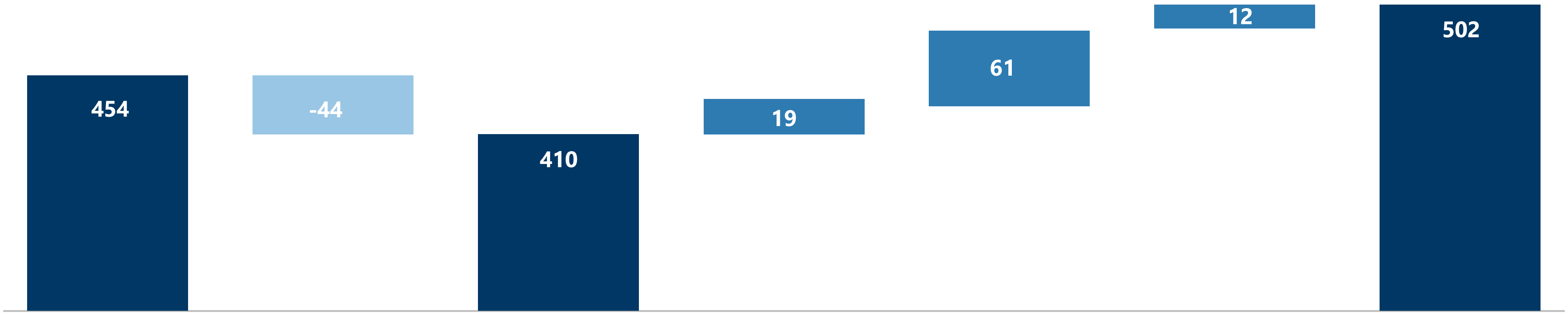
Notes: 1) Non-GAAP measure; see discussion in the advisories. *See "Forward-looking Information"

Q4 and 2023 Variances

Consolidated: Q4/23 vs. Q4/22

Normalized EBITDA[1,2]

($ millions)



Q4 2022 Actual	Asset Sales & One-Time Items		Midstream	Utilities	Corp/ Other	Q4 2023 Actual
	▼ Sale of Alaska Utilities ▼ Larger-than-normal Asset Optimization in Q4/22		▲ Higher Global Exports performance ▲ MVP AFUDC ▲ Higher NGL marketing ▲ Lower O&M ▼ Lower contingency release ▼ Lower frac spreads ▼ Harmattan power contribution ▼ Crude marketing margins	▲ Retail performance ▲ Lower O&M ▲ ARP spending ▲ Customer Growth ▲ SEMCO EWR incentives ▲ Virginia Rate Cases ▲ FX hedge gains ▼ Warmer weather DC & MI ▼ Higher G&A	▲ Lower personnel expenses ▲ Lower Corporate G&A	

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding.
See "Change in Composition of Non-GAAP Measures" within MD&A for additional details.

Consolidated: Q4/23 vs. Q4/22

Income (Loss) Before Income Taxes[1]

($ millions)

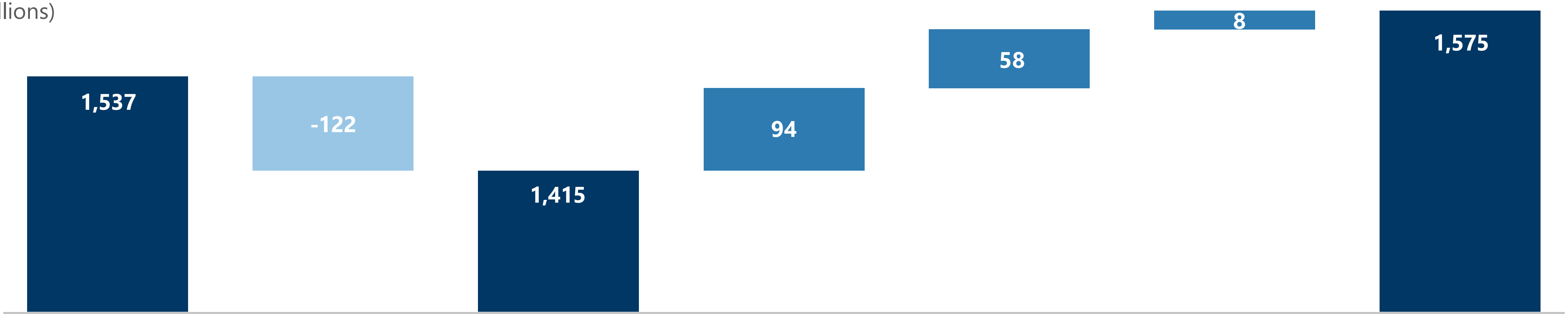
Q4 2022 Actual	Midstream	Utilities	Corp/ Other	Q4 2023 Actual
	▲ Primarily same factors impacting normalized EBITDA ▲ Absence of provision on assets ▼ Higher unrealized losses on hedging ▼ DD&A	▲ Primarily same factors impacting normalized EBITDA ▲ Lower unrealized losses on hedges ▲ DD&A ▼ Restructuring costs	▲ Primarily same factors impacting normalized EBITDA ▲ Lower unrealized losses on hedges ▼ FX losses ▼ Restructuring costs	

Notes: 1) Numbers may not add due to rounding.

Consolidated: FY 2023 vs. FY 2022

Normalized EBITDA[1,2]

($ millions)



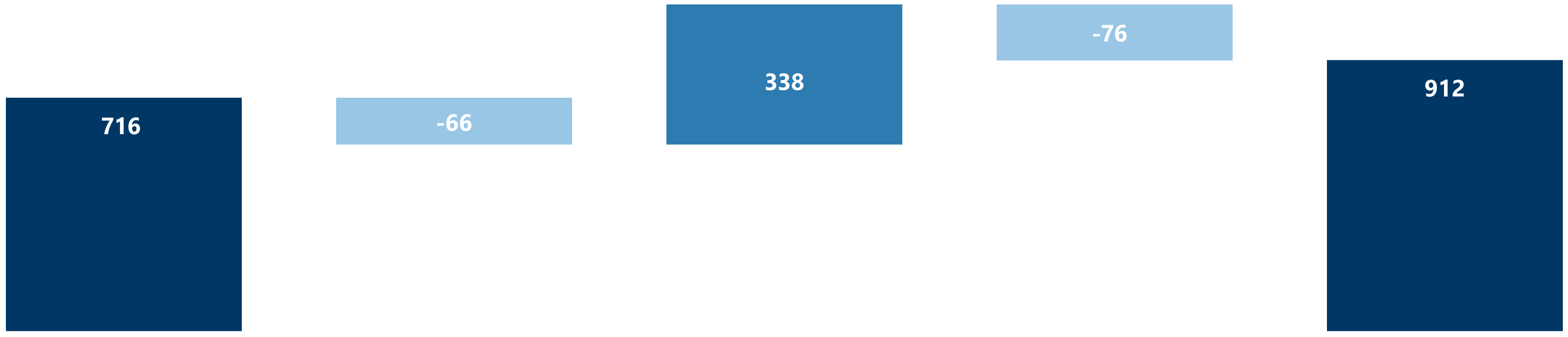
YE 2022 Actual	Asset Sales & One-Time Items		Midstream	Utilities	Corp/ Other	YE 2023 Actual
	▼ Sale of Alaska Utilities ▼ Larger-than-normal Asset Optimization in 2022 ▼ Aitken Creek Sale		▲ Higher Global Exports performance ▲ Higher realized Asian-to-Canadian LPG spreads ▲ MVP AFUDC ▲ Higher NGL marketing ▲ Higher contingency release ▲ Harmattan performance ▼ Recovery of turnaround costs at certain facilities in 2022 ▼ Lower frac spreads	▲ ARP spending ▲ Customer Growth ▲ Debt defeasance ▲ VA rate case ▲ FX hedge gain ▼ Warmer weather DC & MI ▼ Higher O&M ▼ Higher G&A ▼ Lower Retail margins	▲ Lower Corporate G&A ▲ Lower personnel expenses ▼ Blythe	

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding. See "Change in Composition of Non-GAAP Measures" within MD&A for additional details.

Consolidated: FY 2023 vs. FY 2022

Income (Loss) Before Income Taxes[1]

($ millions)

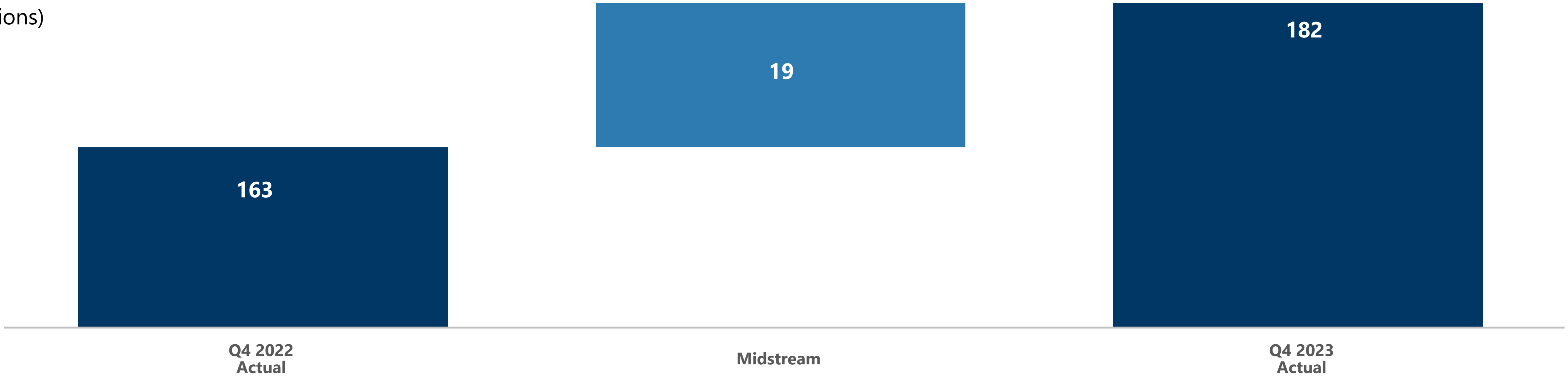


YE 2022 Actual	Midstream	Utilities	Corp/ Other	YE 2023 Actual
	▲ Primarily same factors impacting normalized EBITDA ▲ Absence of provision on assets ▼ Higher unrealized losses on hedging ▼ Transaction costs ▼ DD&A	▲ Higher unrealized gains on hedging ▲ Gain on sale of assets ▼ Primarily same factors impacting normalized EBITDA ▼ Restructuring and transaction costs	▲ Primarily same factors impacting normalized EBITDA ▲ Unrealized gains on hedging ▼ Higher interest expense ▼ Restructuring and transaction costs ▼ FX losses	

Notes: 1) Numbers may not add due to rounding.

Midstream: Q4/23 vs. Q4/22

Normalized EBITDA[1,2]
($ millions)

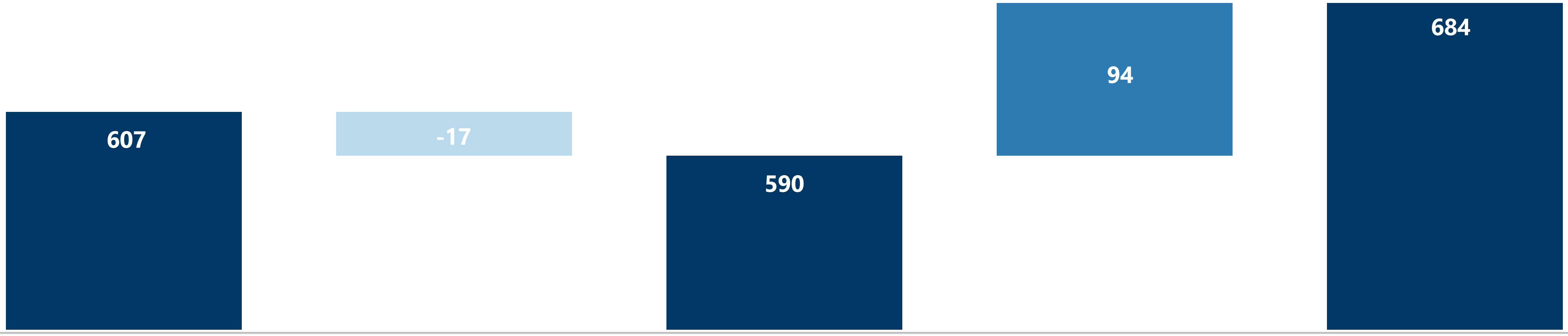


- ▲ Higher Global Exports performance
- ▲ MVP AFUDC
- ▲ Higher NGL marketing
- ▲ Lower O&M
- ▲ GHG credits
- ▼ Lower contingency release
- ▼ Lower frac spreads
- ▼ Lower Harmattan power
- ▼ Lower crude marketing

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding.

Midstream: FY 2023 vs. FY 2022

Normalized EBITDA[1,2]
($ millions)



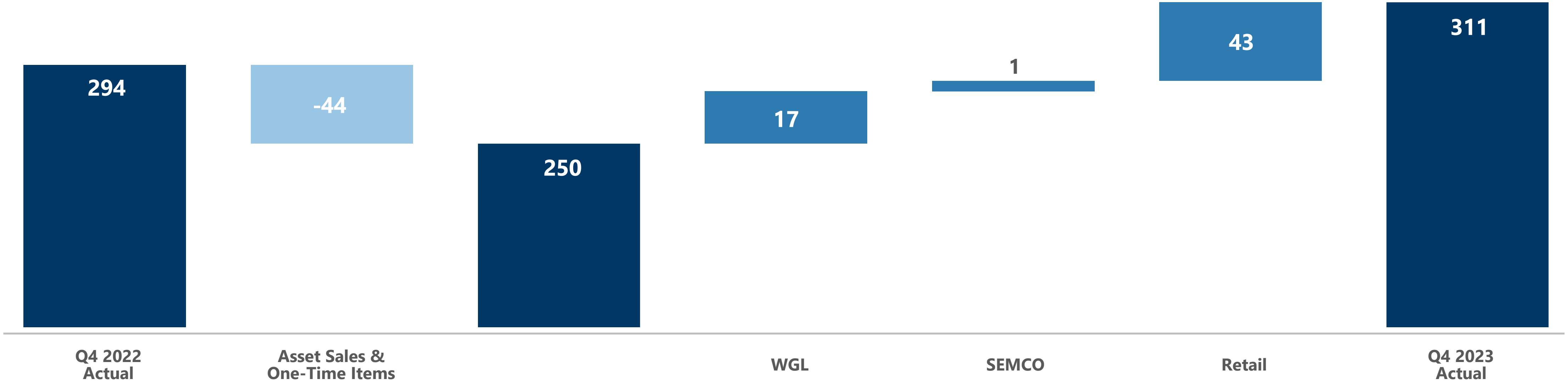
YE 2022 Actual	Asset Sales		Midstream	YE 2023 Actual
	▼ Aitken Creek (sold in Q2 2022)		▲ Higher Global Exports performance ▲ MVP AFUDC ▲ Higher crude marketing ▲ NGL marketing ▲ Stronger Harmattan performance ▲ Higher contingency release ▲ GHG credits ▼ Lower frac spreads ▼ NGL marketing ▼ NEBC plant turnaround recoveries in 2022	

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding.

Utilities: Q4/23 vs. Q4/22

Normalized EBITDA[1,2]

($ millions)



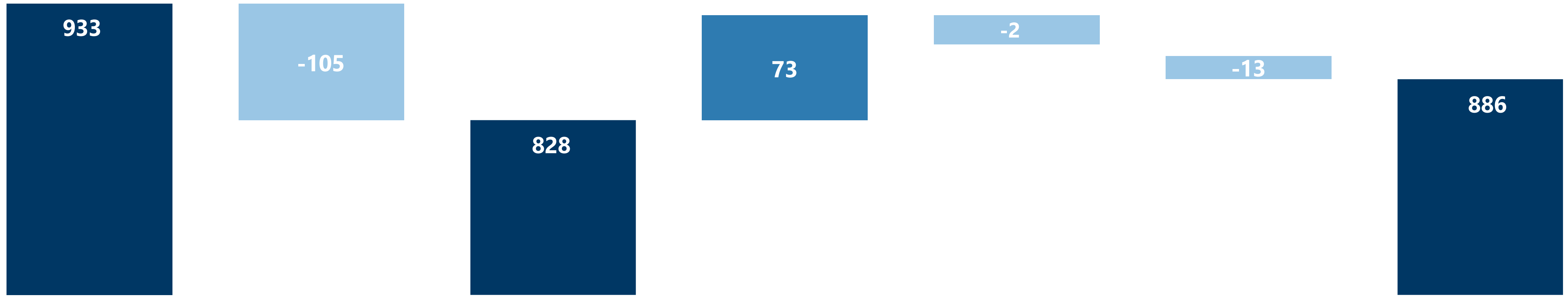
Q4 2022 Actual	Asset Sales & One-Time Items		WGL	SEMCO	Retail	Q4 2023 Actual
	▼ Sale of Alaska Utilities ▼ Larger-than-normal Asset Optimization in 2022		▲ VA rate case ▲ ARP spending ▲ Lower O&M ▲ Customer growth ▲ Late fees ▲ FX hedge gains ▼ Warmer weather in DC ▼ Higher G&A	▲ EWR initiative ▲ Lower O&M ▼ Warmer weather	▲ Gas and electric margins ▲ Lower O&M	

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; and 2) Numbers may not add due to rounding.

Utilities: FY 2023 vs. FY 2022

Normalized EBITDA[1,2]

($ millions)

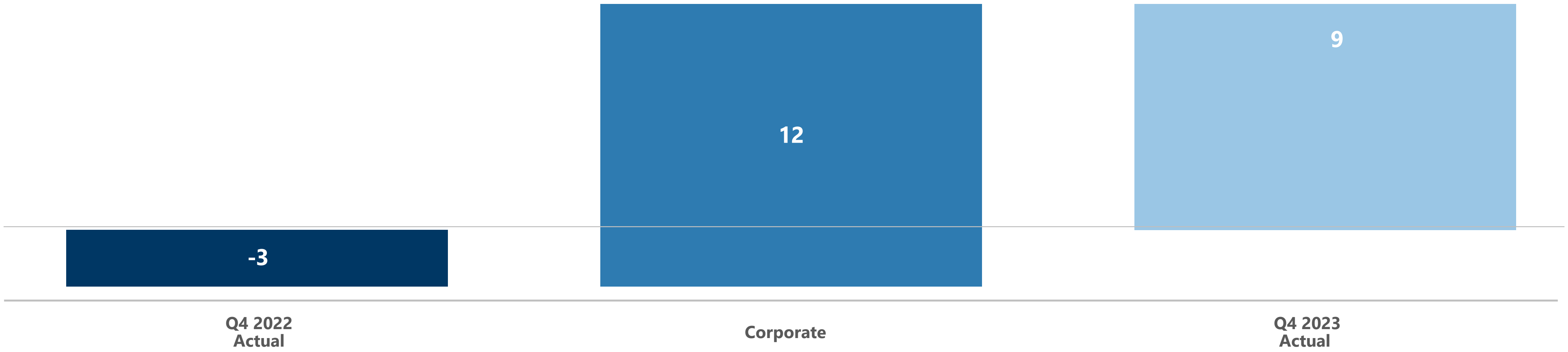


YE 2022 Actual	Asset Sales & One-Time Items		WGL	SEMCO	Retail	YE 2023 Actual
	▼ Sale of Alaska Utilities ▼ Larger-than-normal Asset Optimization in 2022		▲ VA rate case ▲ ARP spending ▲ Customer growth ▲ Late fees ▲ FX hedge gains ▼ DC warmer weather ▼ Higher O&M ▼ Higher G&A	▲ EWR initiative ▲ Favourable USD/CAD FX ▲ Debt defeasance ▼ Warmer weather ▼ Lower usage ▼ Higher O&M ▼ Higher G&A	▲ Higher electric margins ▼ Lower gas margins	

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; and 2) Numbers may not add due to rounding.

Corporate/Other: Q4/23 vs. Q4/22

Normalized EBITDA[1,2]
($ millions)

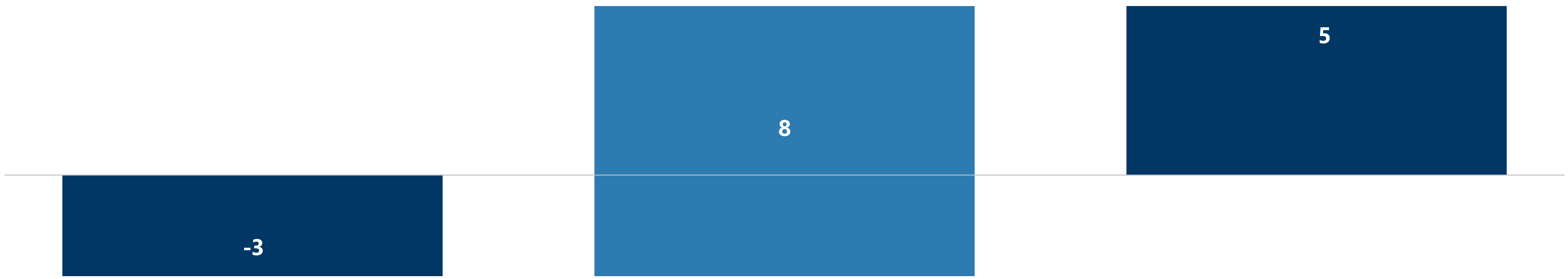


	▲ Lower personnel expenses ▲ Lower G&A	

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding.

Corporate/Other: FY 2023 vs. FY2022

Normalized EBITDA[1,2]
($ millions)



YE 2022 Actual	Corporate	YE 2023 Actual
	▲ Lower G&A ▲ Lower personnel expenses ▼ Blythe	

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding;

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