Q3 2024 Financial Results and Corporate Update

Oct 31, 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: AltaGas' strategic priorities and AltaGas' ability to deliver on such priorities to drive value creation; the status of negotiations and long-term tolling arrangements for the first phase capacity for REEF; progress on the construction and de-risking of REEF; progress on the construction of Pipestone II; the expectation that REEF and Pipestone II will remain on track and on budget and the anticipated in-service dates for each project; AltaGas' focus on maximizing returns through optimizations and brownfield expansions; the expectation that Montney activity will support growth of the Midstream business; anticipated benefits of LNG Canada; anticipated data center growth and opportunities for WGL to service growing demand; the expectation that demand for natural gas will increase due to data center additions; anticipated benefits of data center growth on the Utilities business; expected filing, procedure and decision dates for rate cases and modernization programs in the Utilities business and the anticipated outcomes thereof; AltaGas' regulatory strategy across jurisdictions where we operate; the Company's commitment to advocating for energy choice and the benefits of natural gas for safety, reliability and cost; AltaGas' focus on cost management efforts across its Utilities and closing the ROE gap; anticipated benefits of rate cases and modernization programs; AltaGas' commitment to growing the Utilities base business while remaining active on regulatory matters; AltaGas' intention to divest its 10 percent interest in MVP and the status thereof ; AltaGas' leverage targets; the Company's 2024 guidance including normalized earnings per share of $2.05 to $2.25 and normalized EBITDA of $1.675 to $1.775 billion; the Company's expectation that it will deliver fiscal 2024 results toward the upper end of the guidance range for normalized EBITDA and toward the midpoint of the guidance range for normalized EPS; the 2024 capital budget of approximately $1.3 billion and the allocation of capital to the Company's Midstream, Utilities and Corporate/Other segments; the expectation that there are strong organic growth opportunities across the Midstream and Utilities segments; and AltaGas' ability to execute on its strategic priorities to compound long-term value.

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 Management's Discussion and Analysis (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' 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) before income taxes adjusted for pre-tax depreciation and amortization, and interest expense. 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.

Net debt, adjusted net debt and adjusted net debt to normalized EBITDA are used by the Corporation to monitor its capital structure and access its capital structure relative to earnings. It is also used as a measure of the Corporation's overall financial strength and is presented to provide this perspective to analysts and investors. Net debt is defined as short-term debt, plus current and long-term portions of long-term debt, current and long-term portions of finance lease liabilities, and Hybrid Notes, less cash and cash equivalents. Adjusted net debt is defined as net debt adjusted for current and long-term portions of finance lease liabilities, Hybrid Notes, and debt associated with acquisitions that occurred in the last half of the fiscal year. Adjusted net debt to normalized EBITDA is calculated by dividing adjusted net debt as defined above by normalized EBITDA for the preceding twelve-month period.

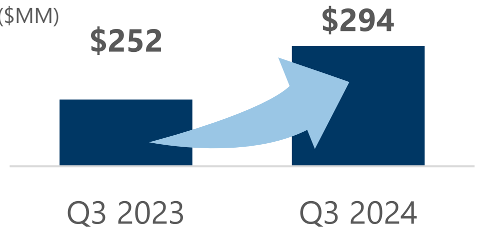
Agenda

1. Q3 Highlights and Midstream Project Updates
2. Montney Growth and Data Centers
3. Utilities Regulatory and Energy Choice
4. Q3 Segment Results
5. Midstream Project Track Record and MVP Update
6. Updated Leverage Targets
7. 2024 Outlook and Guidance

1 Q3/2024 Highlights

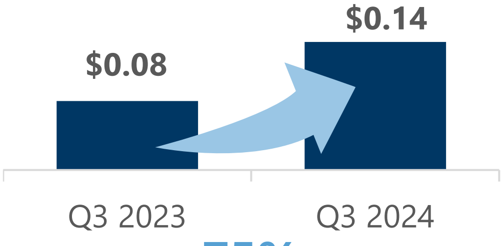
Financial Performance

Normalized **EBITDA**[1]
($MM)



+17% Y/Y

Normalized **EPS**[1]



+75% Y/Y

Commercial Agreements

Townsend Agreement

+100 MMcf/d

- Two new contracts with high-single digit average contract length
- Global IG energy company
- Covers gas processing, frac and liquids handling

Pipestone I Contract Extension

5-year extension

- Large Canadian IG producer

REEF

- Advanced negotiations w/ multiple counterparties; >100% of Phase 1 capacity in active negotiation

Operations

Record Global Exports	**>128,000** Bbls/d
Utilities Heating Degree Days *(D.C. & MI)*	**60%** Below normal
Midstream Throughput	**≥10%** Y/Y Growth across G&P, Frac and Liquids, and Extraction volumes

Growth and Execution

1 REEF

- Water pilings progressing
- Overburden and blasting commenced
- Compression, refrigeration, and storage bullets under construction

2 Pipestone II

- Acid gas wells complete
- Gathering system near complete
- Facility construction underway on- and off-site

3 North Pine

- +11% Y/Y volume increase
- Facility optimization work complete

4 Utilities Investments

- Ongoing customer growth; $187MM capex w/$100MM ARP capital

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

1 Midstream Project Execution

REEF

In Service Date: ***Near 2026 Year-end***

Milestones Cleared To-Date

- ✓ Final Investment Decision
- ✓ FEED
- ✓ Site Clearing

Project remains on budget and schedule…

Project Execution

EPC Contracting
~50% firm price EPC awarded; balance over project execution plan

In-Water Piling
Commenced in **summer** with **20 piles placed**

Earthworks
Earthworks and blasting underway

Offsite Fabrication
Compression, refrigeration, and storage bullets

Commercial

Active negotiations for >100% of **Phase I capacity**; targeting **up to 60% tolled.**

Pipestone II

In Service Date: ***2025 Year-end***

Milestones Cleared To-Date

- ✓ Final Investment Decision
- ✓ Site Clearing
- ✓ FEED
- ✓ Acid Gas Wells

Project remains on budget and schedule…

Project Execution

EPC Contracting
92% executed or firm price EPC awarded

Acid Gas Injection Wells
Completed

Gathering System
~90% of pipeline construction complete

Facility Construction
11% of construction complete

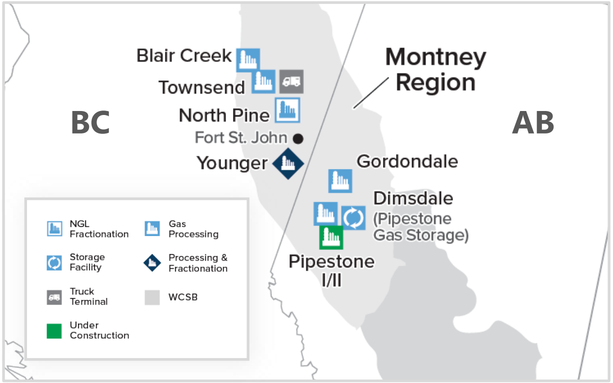
Commercial

100% contracted under long-term take-or-pay contracts with marquee producers.

Notes: See *"Forward-looking information"*

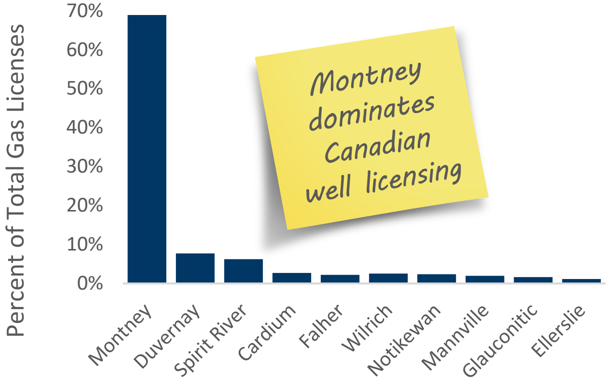
2 Montney Infrastructure Supports Midstream Growth

Our Montney Infrastructure



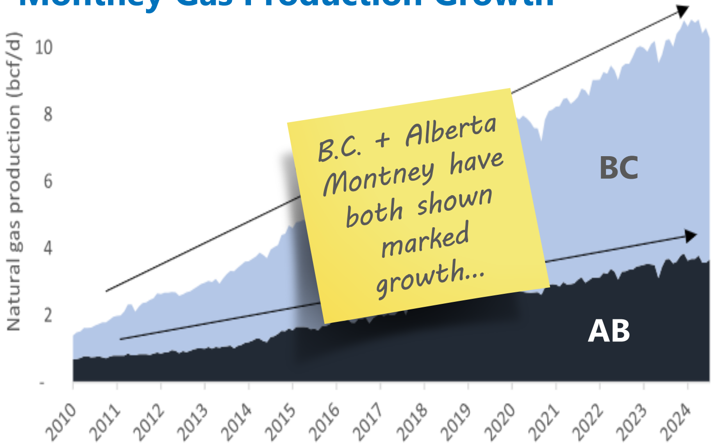
- **AltaGas' infrastructure** sits in **most productive regions** in play.
- Focused on **maximizing returns** through **optimizations** and **brownfield expansions**.

Montney Licensing Activity



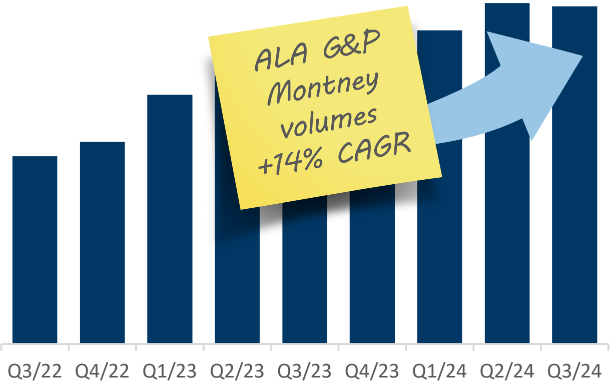
- **Montney activity will continue to dominate** – comprises nearly 70% of all Canadian gas licenses.
- **LNG Canada will accelerate trend** – Montney drilling will continue to rise for feedstock for exports.

Montney Gas Production Growth



- **Montney Exceeds 10bcf/d** – represents ~50% of total Canadian gas production.
- **Market growth seen on both sides of border** – Double digit percentage growth in B.C. and Alberta.

AltaGas Montney G&P Throughput Volumes

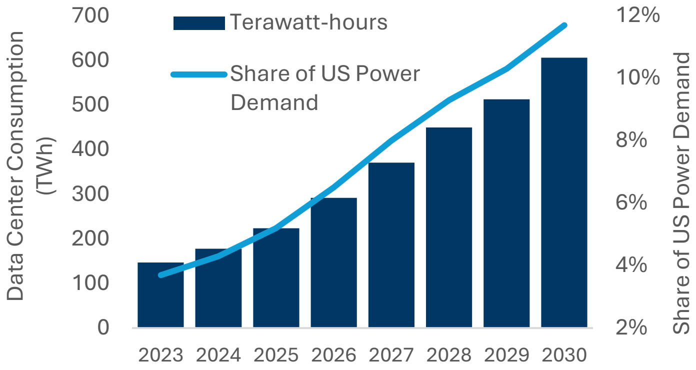


- **AltaGas well-positioned for growth** – all AltaGas Montney assets to show strong utilization in coming years.
- **Townsend deal to deliver further volumes** – ALA Montney volumes have 14% CAGR over past two years.

Source: Daily Oil Bulletin, Jefferies.

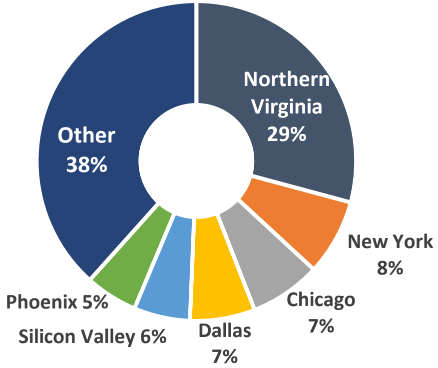
2 Data Center Growth Opportunity

Data Centers US Power Demand



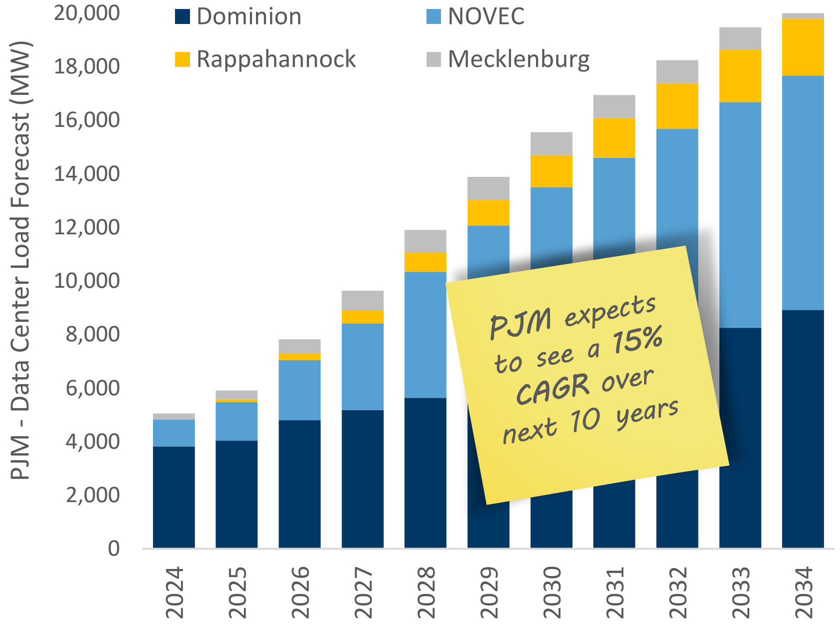
A **Data Center market share** of power usage expected to **triple** by 2030

Share of Top U.S. Data Center Locations



B **Northern Virginia** leads the way with roughly **one-third** of all **U.S. data centers**.

PJM – Data Center Power Demand Forecast



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- **PJM data center load forecast** is expected to **increase 4x** from current levels.
- **Loudoun Country** (***Dominion*** + ***NOVEC***) is expected to show **largest increase**.

Path for Value Creation

- **Our service territory** covers the **most active area globally** for **data center** build out.
- **Numerous opportunities advancing** for WGL to service **growing demand** with reliable and affordable gas as challenges on power delivery increasingly apparent.
- Potential to **augment** already strong **Utilities long-term growth outlook**.
- Risk management opportunity with planned **accelerated rate base depreciation** for faster cash paybacks and manage client concentration risk.
- Securing gas supply part of ongoing focus for data center customers.

Source: McKinsey & Co, PJM, TD Securities

3 Active Regulatory and Customer Advocacy

We will always advocate for our customers' best long-term interests...

Regulatory

D.C.

Rate Case Filing

- Filed **D.C. rate case** with request for **US$45.6MM base rate increase**; ask for **Weather Normalization**.

ARP Modernization Extension

- Filed ***District SAFE***, D.C. ARP modernization extension. **US$215MM** ask over 2025-2027 to **support safety** and **reliability investments**.

Michigan

MRP and IRIP Modernization Extension

- Michigan PSC **signed settlement agreement** for US$114MM in MRP and IRIP modernization extensions.

Forward Regulatory Strategy Across Our Jurisdictions

- Operate with **strong cost discipline** and **maintain prudency** to **protect customer bills**.
- **Leverage modernization programs** to address aging infrastructure.
- Continue to **file regular rate cases** when needed to keep rate structures current.

Advocating for Energy Choice

- **Washington Gas**, along with local unions, restaurant associations, business counsels, housing and building associations, filed **two statement of claims** challenging two **proposed local gas** bans.
- Strongly believe in **right of choice** and the **benefits** of **natural gas** for **safety**, **reliability**, and **cost**.
- Lawsuits align with other legal objections taking hold across the U.S. challenging local gas bans and follow gas ban turnover in Berkeley.

DMV Customer Views On Energy Choice[1]

87% view **affordability** very or extremely **important**

80% believe **consumers** should have the **right to choose**

87% view **reliability** very or extremely important

72% believe **local governments should not take away choice**

Source: 1) Based on Washington Gas external polling.

4 Midstream – Q3/24 Performance

Q3/24 Midstream results were in-line with expectations, supported by record global exports

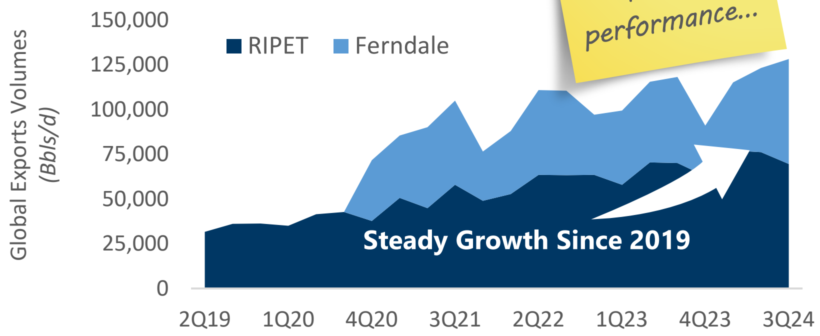
Normalized **Midstream EBITDA**[1]

-2%
Y/Y Growth

- **Record global exports volumes.**
- Strong **execution** across the platform.
- Continued **growth across value chain.**
- Higher G&A and lower MVP contributions offset growth.

Global Exports

+9%
Y/Y Growth



Ferndale operates with record performance...

Frac, Extraction & Liquids Handling

+20%
Y/Y volume growth

- **+12% Y/Y for North Pine, Younger and Harmattan** for frac and liquids handling volumes.
- **Townsend** extracted propane volumes **+7%** year over year.
- Strong **Pipestone liquids** additions.

Gathering & Processing

+10%
Y/Y volume growth

- Addition of **Pipestone** volumes.
- **Strong performance** at **Townsend, Blair Creek** and **Harmattan**.
- NEBC and Basin activity remain strong despite depressed natural gas prices.

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

4 Utilities – Q3/24 Performance

Q3/24 Utilities results exceeded expectations; continues to deliver strong earnings

Normalized **Utilities EBITDA**[1]

+65%
Y/Y Growth

- Rate base growth through modernization investments and new customer connects.
- Reflects gain from WGL pension liability partial settlement.
- Reflects benefit of positive D.C. rate case and cost reductions at WGL.
- Results partially offset by lower Retail results, MD rate case, lower asset optimization.

Cost Management Initiatives

4%
Y/Y Reduction Q3/YTD

- Ongoing focus on cost management efforts across our Utilities.
- Demonstrated cost savings despite year over year inflation headwinds.
- Focused on process efficiencies.
- Good progress on closing ROE gap.

Capital Investments

$187MM
Invested Capital[1]

- **~$100MM** invested across **modernization programs**.
- Focused on **balancing safety, reliability** and **affordability** for customers.

Regulatory

- **D.C. modernization** application for District SAFE filed on September 27, 2024, requesting US$215MM for 3 years.
- **D.C. rate case** filed August 5 for US$45.6MM increase in base rates, including US$12MM ARP surcharge and 10.5% ROE.

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

5 Proven Track Record of Midstream Project Execution

Key Project Delivery Metrics

13 Total Projects Completed

$1.5B Capital Deployed

100% On-Time Delivery Rate

-8% Budget Variance % of Total

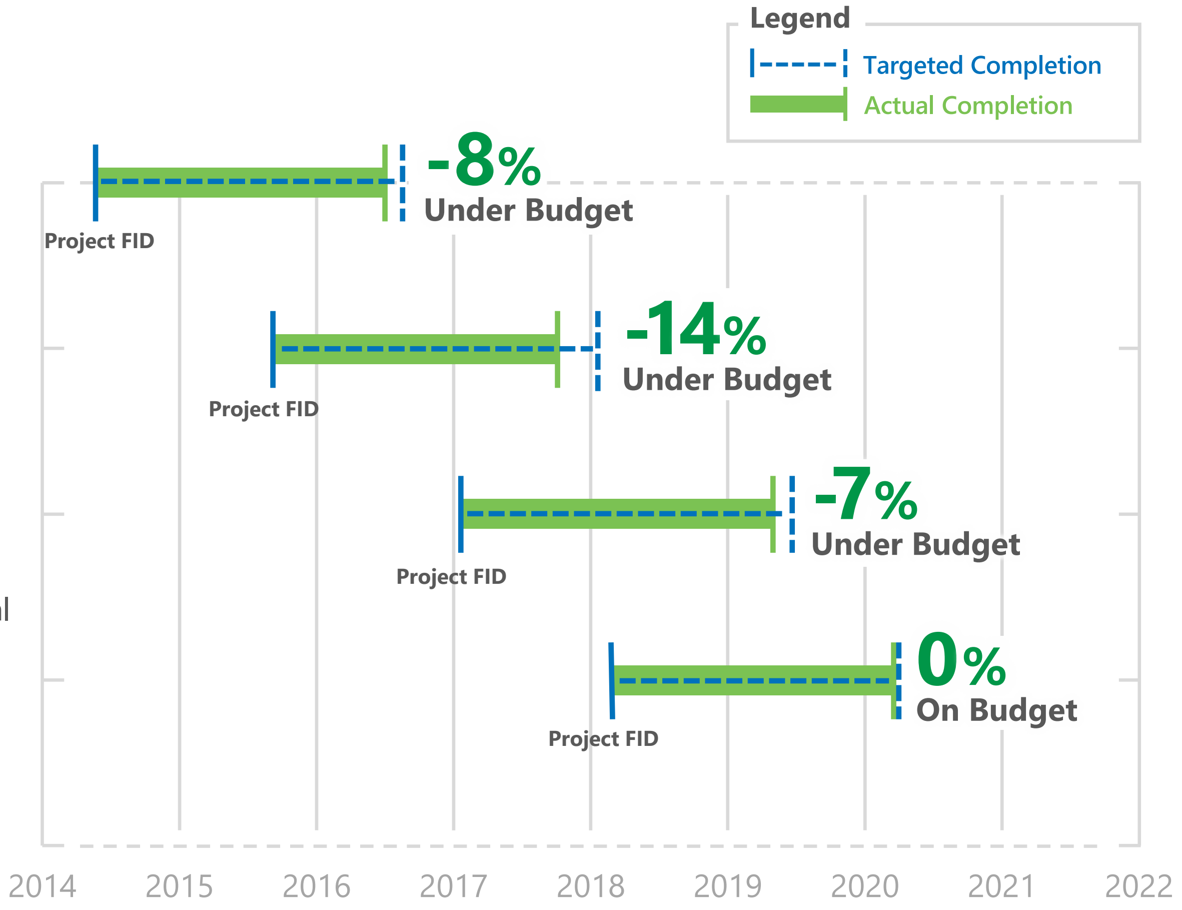
Project Execution

NEBC Program I
Townsend I
- 198 MMcf/d facility

NEBC Program II
North Pine + Townsend I
- 10,000 bpd LPG frac. Facility

RIPET
Ridley Island Propane Export Terminal
- 80,000 bpd LPG Export Terminal

NEBC Program III
Townsend 2B + North Pine II
- 17,500 bpd treating facility
- 10,000 bpd LPG frac.



Notes: See *"Forward-looking information"*

5 Mountain Valley Pipeline Update

The Pipeline

- **2.0 Bcf/d, >300-mile** interstate natural gas pipeline.
- Firm 20-year service contracts took effect on July 1 with operations proceeding as expected through the ramp up period

Q3/24

- First full quarter of operations with **strong operating performance** and no surprises.
- Partners currently **evaluating ~475 MMcf per day expansion** through additional compression.
- **Proposed 3.5 GW VA power plant** for data center would **require entire MVP expansion project**.

Highly Attractive Asset

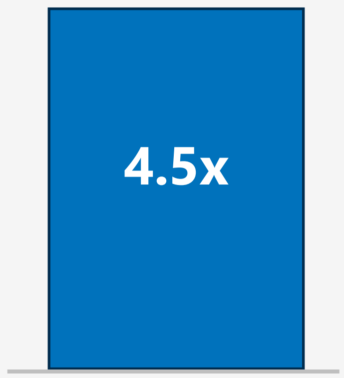
- **Fully Contracted 20-Year Take-or-Pay** Cash Flows Underpinned by **Investment-Grade Counterparties**
- **Near-Term Compression Expansion** and **Southgate Addition** are **Highly Accretive** Material Growth Projects
- Turn-key Investment Opportunity with **Robust Free Cash Flow Conversion** due to **Limited Maintenance Capex** over the Next Decade
- **Scarce** Asset with Decades of Durable Demand to **Move Gas out of Appalachia**, Post Cancellation of Atlantic Coast Pipeline
- **Irreplicable Infrastructure** with **Transport Optionality** to Major Demand Regions

Paths for Value Creation in Process

- MVP remains a **non-core asset** for AltaGas' long-term strategy. Currently, **progressing price discovery** to accelerate AltaGas' deleveraging strategy.

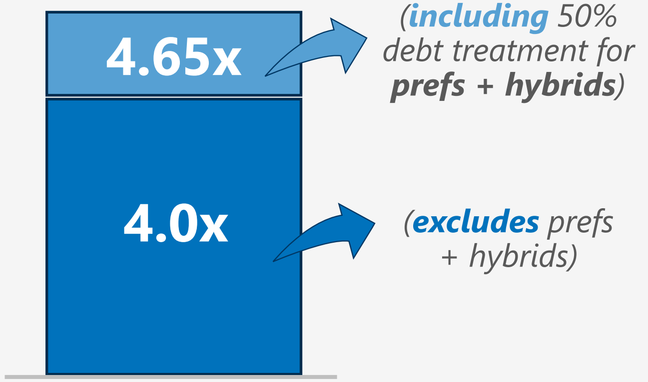
6 Recalibrating Leverage Targets

Previous Leverage Target



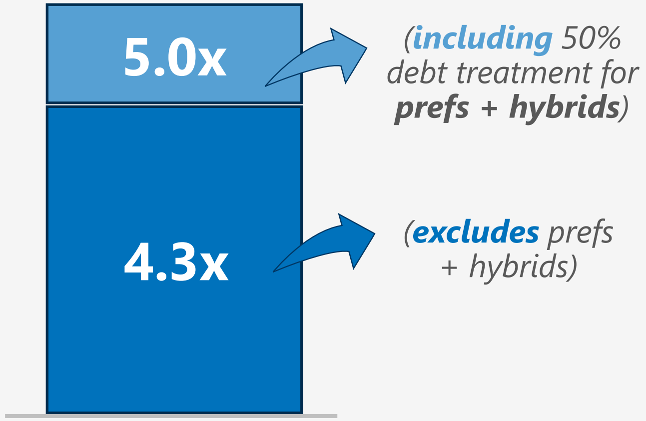
Adjusted Net Debt to
Normalized EBITDA[1,2]
(excludes prefs and hybrids)

New Leverage Targets
(Adjusted for Higher Hybrids)



Adjusted Net Debt to
Normalized EBITDA[1,2]

Trailing Metrics
(As of Q3/24)



Adjusted Net Debt to
Normalized EBITDA[1,2]

Calibrating on:

- Business mix *(55% Utilities / 45% Midstream)*
- Peer average leverage ratios
- Anchored to '*BBB-mid*' Investment Grade Ratings

Notes: 1) Adjusted Net Debt is Net Debt excluding the current and long-term portions of finance lease liabilities, Hybrid notes, and debt associated with acquisitions that occurred in the last half of the fiscal year; 2) Non-GAAP financial measure; see discussion in the advisories; *See "Forward-looking Information"

7 2024 Guidance Puts and Takes

Well-positioned to achieve our 2024 guidance figures. Expect **midpoint** of Normalized EPS[1] of \$2.05 - \$2.25 and **upper end** of Normalized EBITDA[1] of \$1.675 billion to \$1.775 billion.

Largest Changes for 2024 Since Guidance was Set

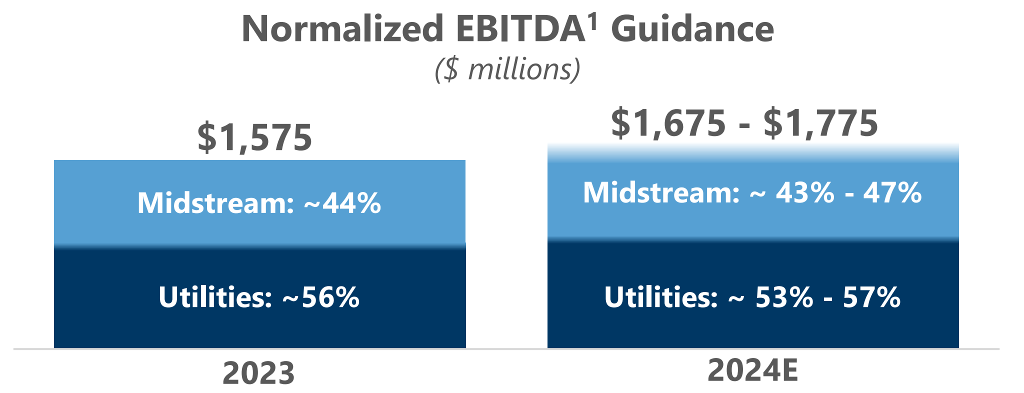
Tailwinds

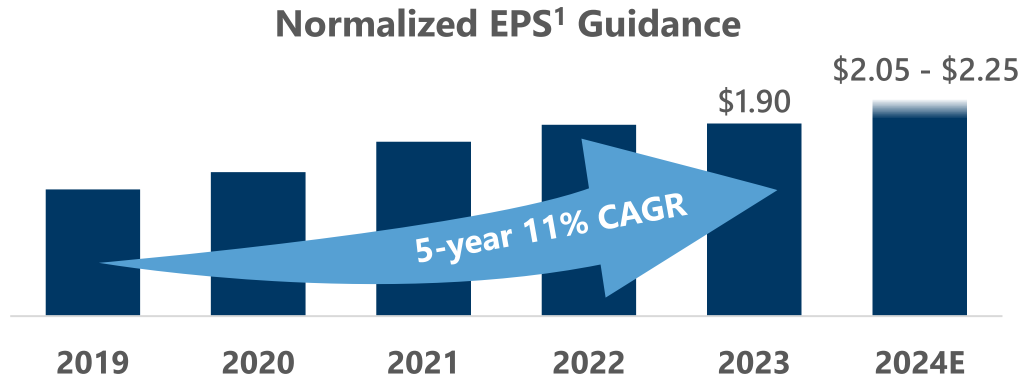
- Global Export Performance
- DC Rate Case
- MVP in-service equity contributions
- ARP Revenues
- Partial Settlement of WGL Pension Benefit

Headwinds

- Warmer Weather (MI) + MD Rate Case
- Blythe Performance
- Higher-than-Forecasted Tolling Volumes *(Positive on de-risking, but reduces absolute profitability)*
- LTIP *(Rising AltaGas share price drives higher accruals)*

2024 Guidance Intact



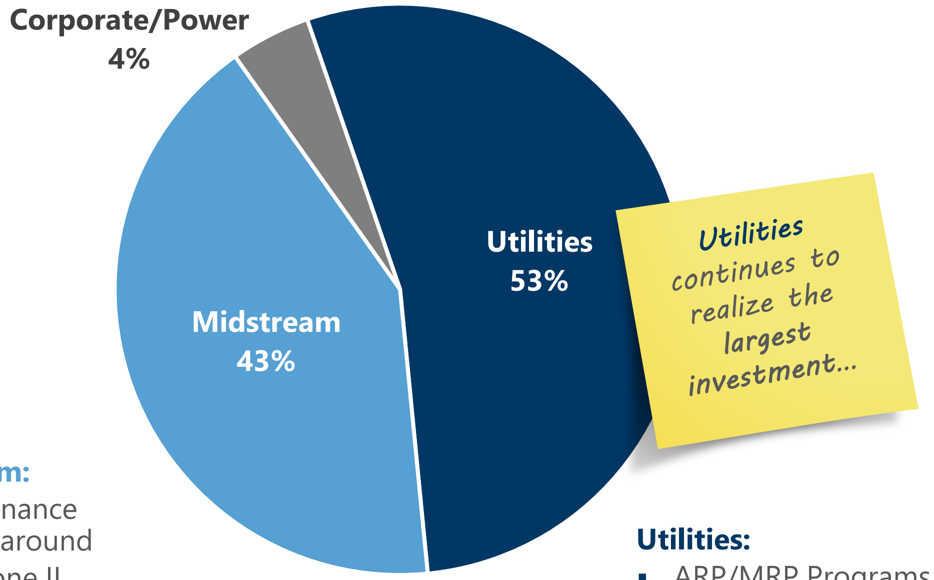


1) Non-GAAP financial measure; see discussion in the advisories; *See "Forward-looking Information"

7 2024 Capital Spending Allocation

2024 Capital Budget: $1.3 Billion

Largest 2024 capital outlays include Utilities ARP, System Betterment, Pipestone II and REEF Phase I projects.

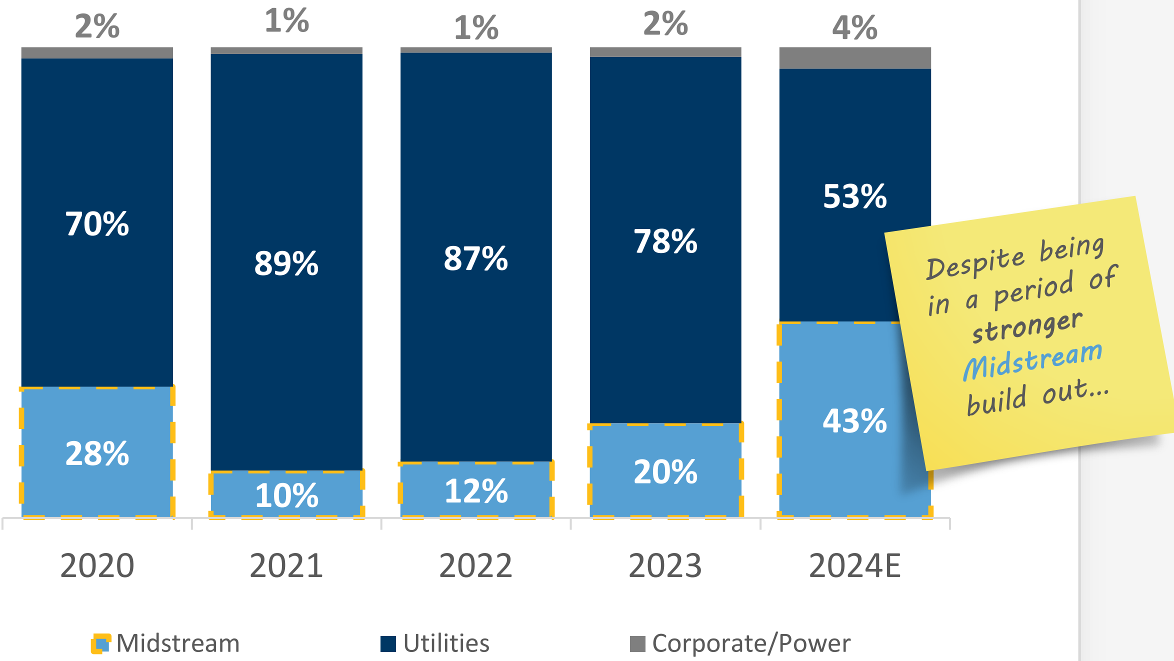


Midstream:
- Maintenance & Turnaround
- Pipestone II
- REEF Phase I
- Optimization capital

Utilities:
- ARP/MRP Programs
- Customer Growth
- System Betterment

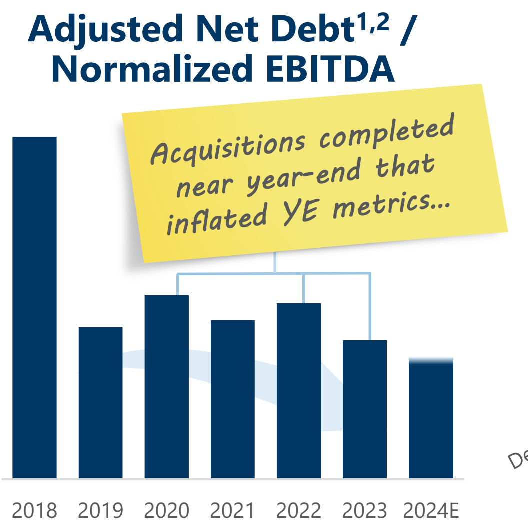
Increased Midstream Allocation

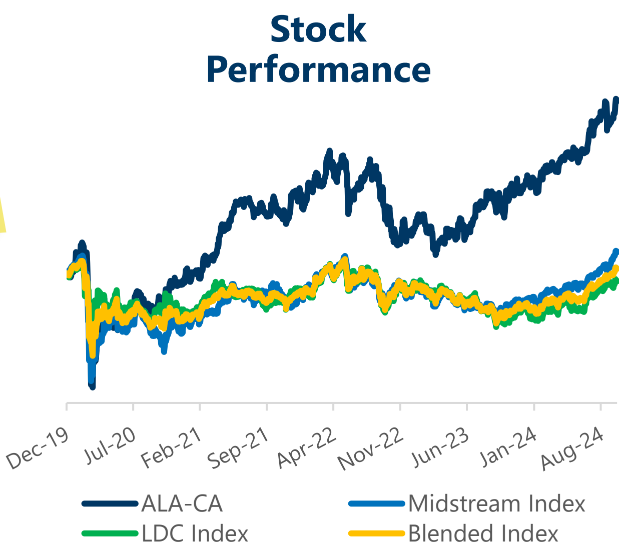
Strong organic growth opportunities across both platforms – driving healthy competition for capital. Attractive opportunities in Midstream driving increased allocation.



Notes: *See "Forward-looking Information"

Executing on Strategic Priorities to Compound Long-term Value





11.5%
Normalized EPS CAGR 2019→2024E[3]

6%
Normalized EBITDA CAGR 2019→2024E[3]

4.5x
Reduction in Adjusted Net Debt[1,2] / Normalized EBITDA 2018YE → 2023

>15%
5-year TSR CAGR since 2019
Dividends + Share Price

Notes: 1) Non-GAAP financial measure, see discussion in the advisories; 2) Adjusted net debt is defined as net debt adjusted for current and long-term portions of finance lease liabilities, Hybrid Notes, and debt associated with acquisitions that occurred in the last half of the fiscal year; 3) "E" denotes: 2024 normalized EPS guidance ranges of \$2.05-\$2.25 and normalized EBITDA guidance ranges of \$1.675B -\$1.775B. See "Forward-looking information"

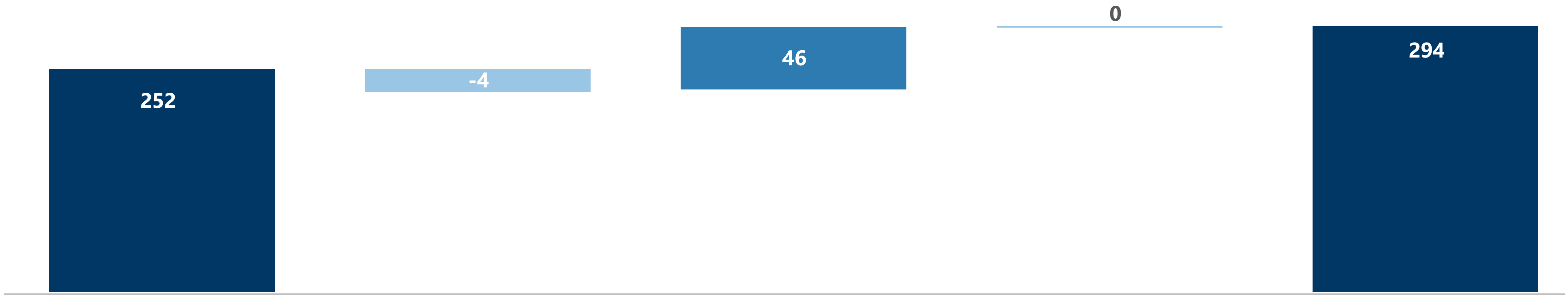
Appendix:
Q3 2024 Variances

AltaGas

Consolidated: Q3/24 vs. Q3/23

Normalized EBITDA[1,2]

($ millions)



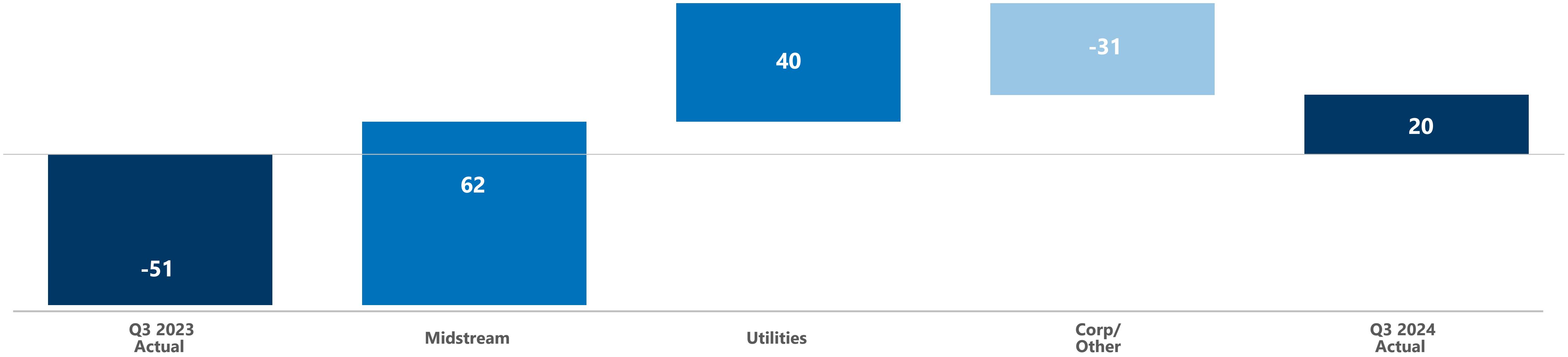
Q3 2023 Actual	Midstream	Utilities	Corp/ Other	Q3 2024 Actual
	▲ Global Exports performance ▲ Addition of Pipestone Assets *(Pipestone I + Dimsdale Storage)* ▲ Frac & Liquids Handling volumes/margins ▲ North Pine performance ▼ Harmattan power revenue ▼ O&M/G&A ▼ MVP equity earnings compared to AFUDC last year	▲ Partial settlement of WGL's post-retirement benefit pension plan ▲ ARP modernization investments ▲ Lower O&M/G&A ▼ Retail Performance *(compared to outsized performance last year)* ▼ Asset optimization ▼ MD rate case ▼ MI and D.C. weather	▲ Blythe ▼ G&A, including LTIP based on share price	

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

Consolidated: Q3/24 vs. Q3/23

Income (Loss) Before Income Taxes[1]

($ millions)

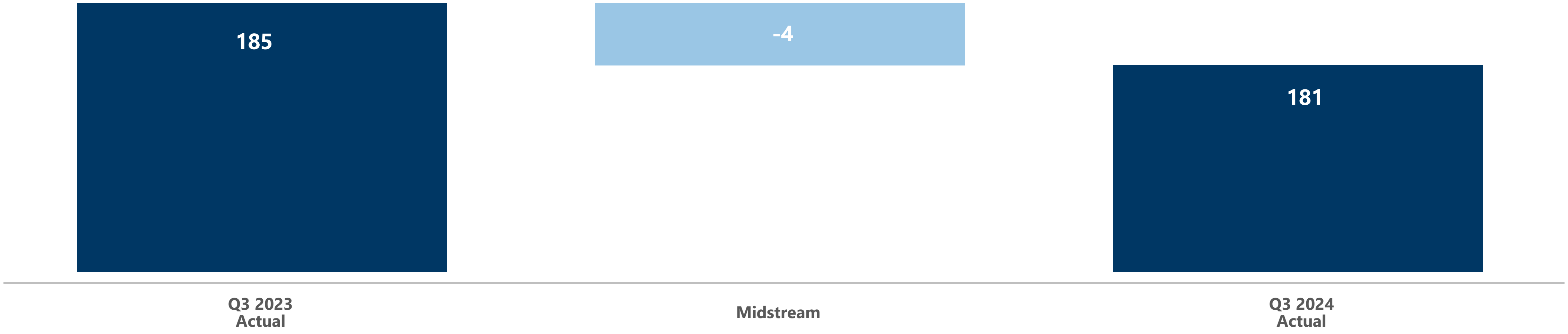


Q3 2023 Actual	Midstream	Utilities	Corp/ Other	Q3 2024 Actual
	▲ Lower unrealized losses on hedging ▲ Higher gains on asset sales *(Central Penn Escrow Release)* ▲ Lower accretion ▼ Higher depreciation ▼ Primarily same factors impacting normalized EBITDA	▲ Primarily same factors impacting normalized EBITDA ▼ Higher restructuring costs ▼ Higher depreciation expense	▼ Higher interest expense ▼ FX losses ▼ Higher restructuring costs ▼ Primarily same factors impacting normalized EBITDA ▲ Lower transaction costs	

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

Midstream: Q3/24 vs. Q3/23

Normalized EBITDA[1,2]
($ millions)



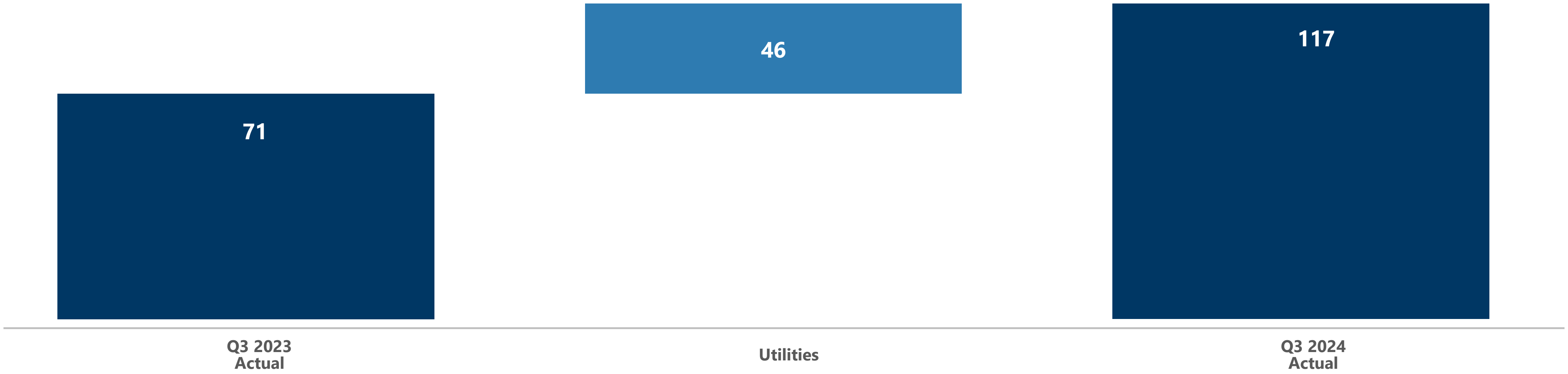
- ▲ Global Exports performance
- ▲ Addition of Pipestone Assets *(Pipestone I + Dimsdale Storage)*
- ▲ Frac & Liquids Handling volumes/margins
- ▲ North Pine performance
- ▼ MVP equity earnings
- ▼ Harmattan power revenue
- ▼ O&M/G&A

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

Utilities: Q3/24 vs. Q3/23

Normalized EBITDA[1,2]

($ millions)



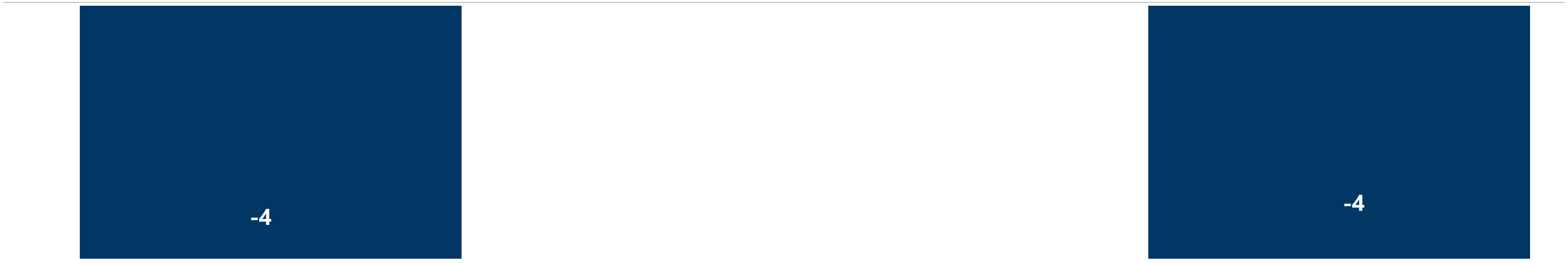
- ▲ Partial settlement of WGL's post-retirement benefit pension plan
- ▲ ARP modernization investments
- ▲ Lower O&M/G&A
- ▼ Retail Performance *(compared to outsized performance last year)*
- ▼ Asset optimization
- ▼ MD rate case
- ▼ MI and D.C. weather

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

Corporate/Other: Q3/24 vs. Q3/23

Normalized EBITDA[1,2]

($ millions)



Q3 2023 Actual	Corporate	Q3 2024 Actual
	▲ Blyth performance ▼ Higher G&A due to LTIP accruals on AltaGas' rising stock price	

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

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