AltaGas

# Q1 2025 Financial Results and Corporate Update

May 1, 2025


# 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: REEF and Pipestone II remaining on budget and on schedule; progress on the Keweenaw Connector project; data center opportunities for the Utilities segment; AltaGas' low-risk business model and the anticipated enhanced cashflow stability therefrom; progress on the construction of REEF and Pipestone II and the anticipated in-service dates of these projects; U.S. customer demand for natural gas and the anticipated benefits therefrom; the belief that Asian demand for natural gas and NGLs supports Midstream growth opportunities and expansion; projected global demand for natural gas, Canadian gas production, NGL production and Montney growth outlook; AltaGas' 2025 business plan, long-term strategic priorities and its ability to execute thereon; anticipated growth opportunities in the Utilities segment including modernization programs, new meter growth, the Keweenaw Connector project, and data center growth and opportunities; anticipated benefits of Utilities growth projects; 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 belief that AltaGas' value chain will benefit from macroeconomic tailwinds; AltaGas' 2025 financial guidance including normalized EBITDA of $1,775 to $1,875 million and normalized EPS of $2.10 to $2.30; AltaGas' 2025 capital budget of approximately $1.4 billion and the allocation among business segments; the belief that 2025 capital investments will drive the Company's long-term growth profile; AltaGas' leverage targets including 4.65x adjusted net debt to normalized EBITDA including 50 percent debt treatment for hybrid notes and preferred shares and 4.0x adjusted net debt to normalized EBITDA excluding hybrid notes and preferred shares; anticipated timing for reaching long-term leverage targets; the belief that AltaGas' diversified platform provides opportunity to optimize capital allocation; AltaGas' focus on maintaining its diversified, low-risk business model, visible growth and disciplined capital allocation and the anticipated benefits therefrom; and AltaGas' ability to execute its strategic priorities and realize the anticipated long-term value creation therefrom.

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: 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; 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

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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 used by AltaGas 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 March 31, 2025. 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 using net income 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 on risk management contracts, gains on sale of assets, restructuring costs, wind-up of pension plan, provisions on assets, accretion expenses and foreign exchange losses (gains). AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods, as well as for budgeting and compensation related purposes. 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, gains on sale of assets, restructuring costs, loss on redemption of preferred shares, wind-up of pension plan, provisions on assets, and unrealized foreign exchange losses (gains) on intercompany balances. Normalized net income is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities.

Normalized funds from operations is used to assist Management and investors in analyzing the liquidity of the Corporation. Management uses these measures to understand the ability to generate funds for capital investments, debt repayment, dividend payments, and other investing 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. Normalized funds from operations is calculated based on cash from operations and adjusted for changes in operating assets and liabilities in the period and non-operating related expenses (net of current taxes) such as transaction and financing costs related to acquisitions and dispositions and restructuring costs.

Net debt, adjusted net debt and adjusted net debt to normalized EBITDA are used by the Corporation to monitor its capital structure and assess 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 subordinated 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, subordinated 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.

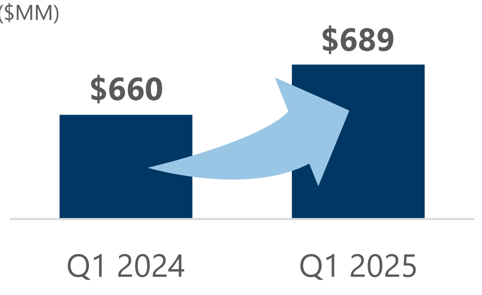
# Agenda

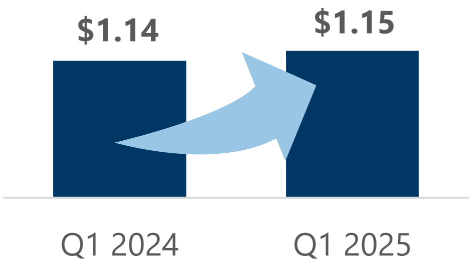


# Q1/2025 Highlights

## Financial Performance

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




## Business De-Risking

### Global Export Contracting

- Exceed 2027 global exports tolling target
- Long-term agreement with a leading global chemicals company for 8,000 Bbl/d of butane exports at REEF
- 15-year LPG tolling agreement for 12,500 Bbl/d with Keyera at REEF
- Additional contract discussions continue

### WGL Regulatory Activity

- D.C. ARP extended to 2025 YE with additional US$34MM of capital
- New US$215MM ARP application continues to be reviewed
- D.C. rate case filed requesting weather normalization

## Operations

| | |
|---|---|
| **Global Exports** | **>119,000** Bbl/d |
| **Utilities Heating Degree Days** | **+13%** Y/Y<br>*Heating Degree Days* |
| **Midstream Throughput** | **+8%** Y/Y<br>*Growth across G&P, frac and liquids handling, and extraction volumes* |

## Growth and Execution

### 1 Montney Volumes

- +16% Y/Y G&P increase
- +6% Y/Y Extraction increase.

### 2 Utilities Investments

- Ongoing customer/meter growth
- $127MM capex w/$52MM ARP investments

### 3 Midstream Projects

- REEF and Pipestone II on budget and on schedule
- RIPET methanol removal reaches FID

### 4 Utilities Projects

- Keweenaw connector advancing regulatory approval
- Data centers under evaluation

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

# Low Risk Business Model – Enhanced Cashflow Stability

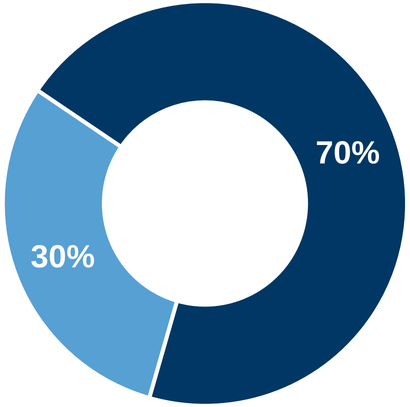
## Continued progress on increasing contracted cashflows

**A** Divesting Non-Core, Commodity Sensitive Assets

**B** Increasing Commercial Contracting

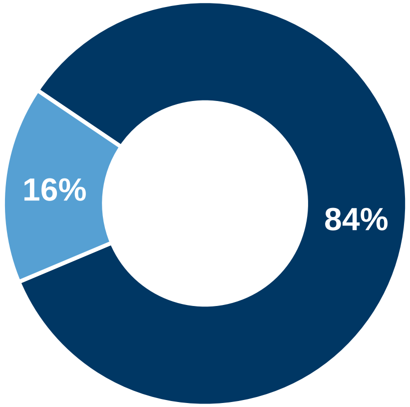
**C** Delivering a Low-Risk Business Model

**2020** Normalized EBITDA[1] By Contract Type[2]



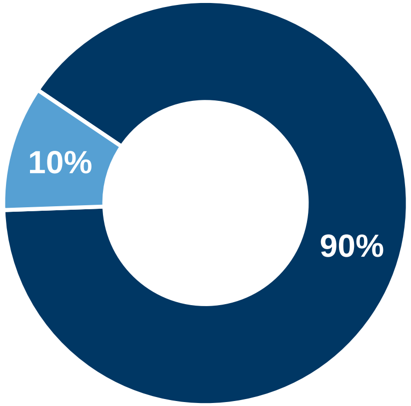

Contractedness and Durability

**2025E** Normalized EBITDA[1] By Contract Type[2]




Contractedness and Durability

**Long-term Target** Normalized EBITDA[1] by Contract Type[2]




Minimal commodity exposure

■ Cost-of-Service, Take-or-Pay and Fee-for-Service ■ Differential & Commodity[2]

**Notes:** 1) Non-GAAP financial measure see discussion in advisories; 2) Commodity means frac exposed volumes and differential means merchant export volumes, hedged and unhedged.

# 2 REEF Update

*Project remains on budget and schedule...*

## Milestones Cleared To-Date

- ✓ Final Investment Decision
- ✓ FEED
- ✓ Site Clearing
- ✓ Base Commercial Contracting

## Project Execution

**Cost Exposure**

**~60% project costs** committed or incurred to date

**Earthworks**

Overburden removal complete

Rock blasting **>70%** complete

**Offsite Fabrication**

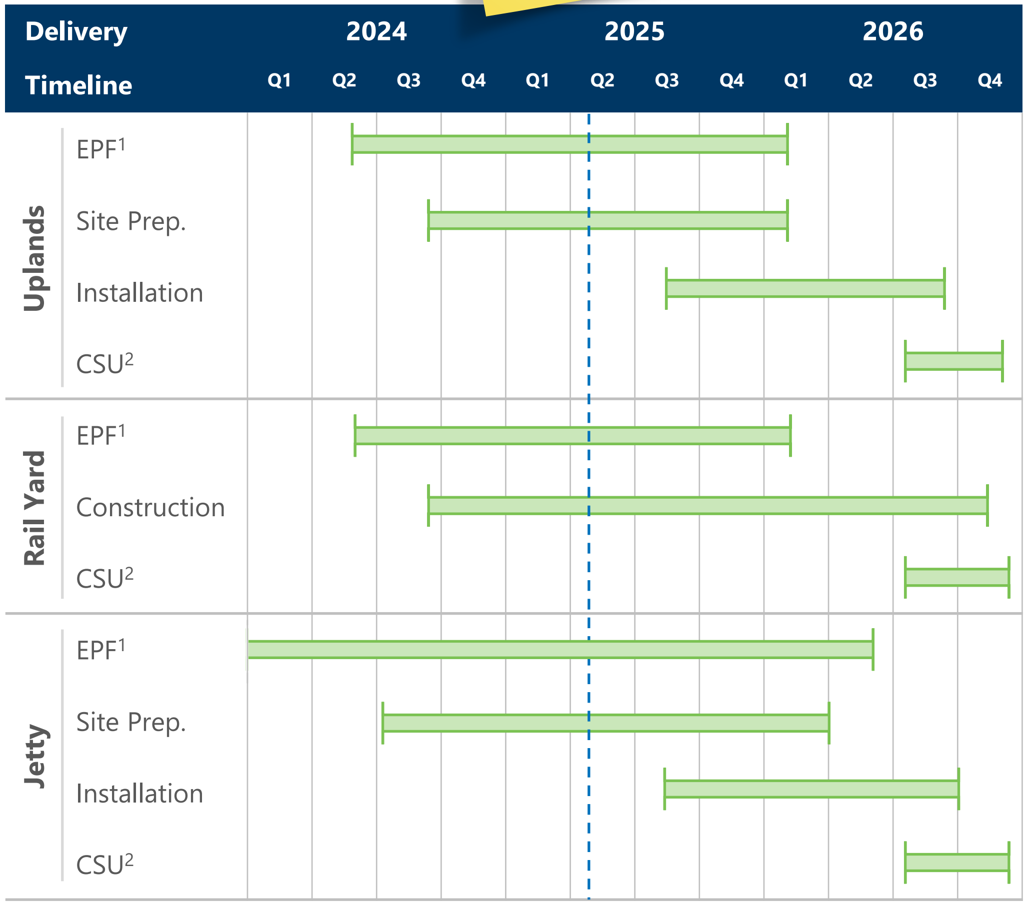
Accumulator and bullets **~70%** complete; compression and refrigeration progressing

**In-Water Piling**

88 piles placed; productivity increasing

## Commercial

**Base tolling target achieved**




**Notes:** 1) EPF = Engineering, procurement and fabrication.; 2) CSU = Commissioning and startup.



# ② Pipestone II Update

Project remains on budget and schedule...

## Milestones Cleared To-Date

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

## Project Execution

**EPC Contracting**
Principally all work executed or under firm price EPC awards

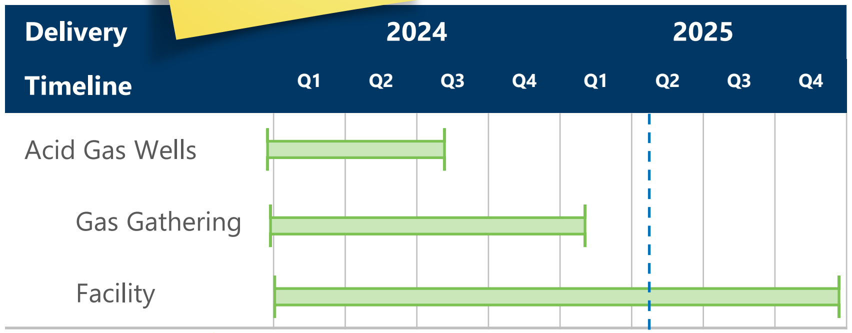
**Acid Gas Injection Wells**
**Drilled and Completed**

**Gathering System**
**Pipeline** construction and testing complete

**Facility Construction**
**76%** of construction complete; earthworks complete

## Commercial

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




June 2024 Facility Progress

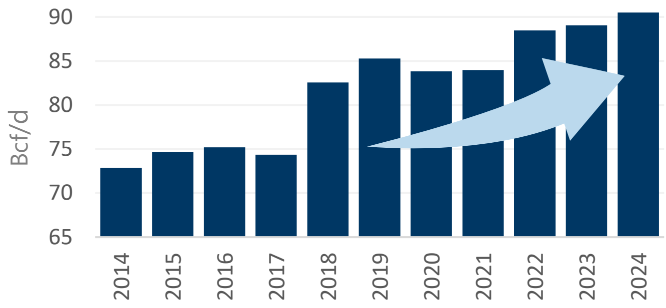
Strong execution across KPIs

| Project Execution | |
|---|---|
| Safety | ▪ No significant safety incidents. |
| Quality | ▪ No significant issues to date. |
| Risk | ▪ All major risks have mitigation in place. |
| Regulatory, Environmental and Stakeholder | ▪ No surprises in regulatory or approvals.<br>▪ No major environmental incidents.<br>▪ Continued strong local community support. |

April 2025 Facility Progress

# 3 Strong Demand for Gas Utilities Investments

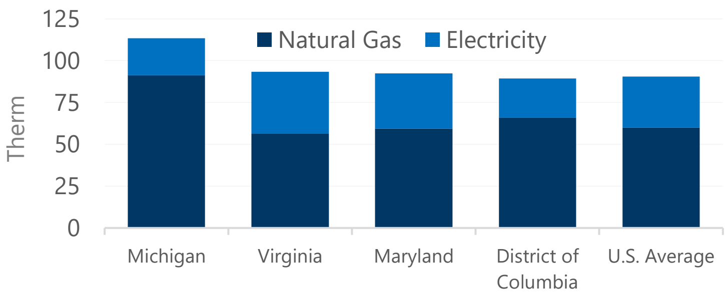
## U.S. Natural Gas Demand




1 **U.S. Natural gas** demand has grown ~20 Bcf/d over past decade

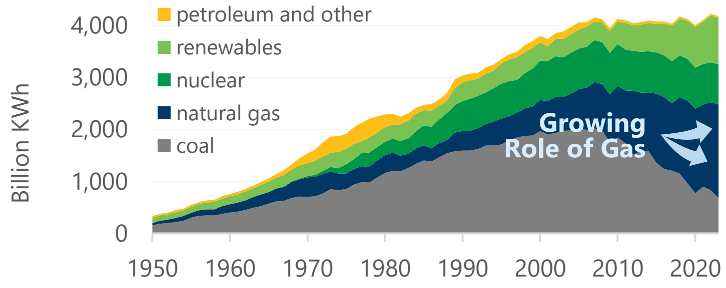
## U.S. Household Energy Demand

*Consumption per Home, Gas vs. Electric*



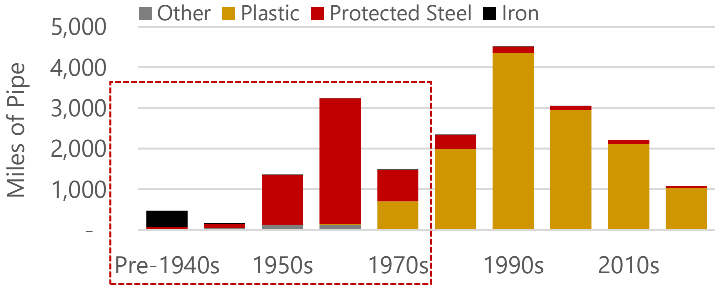

2 **Natural gas** represents **nearly 70%** of **U.S. household energy** consumed

## U.S. Gas-Fired Electrical Generation



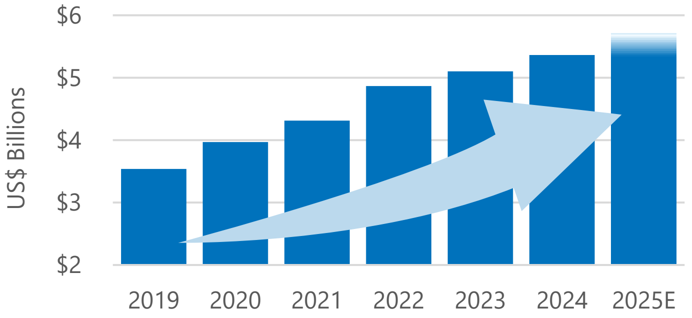

3 All while **natural gas** has also played a **critical role** in **electric grid stability**

## Large Backlog of Pipe Replacements




4 **>30%** of our system is made up of more **vulnerable pipe** and is over **50 years old**

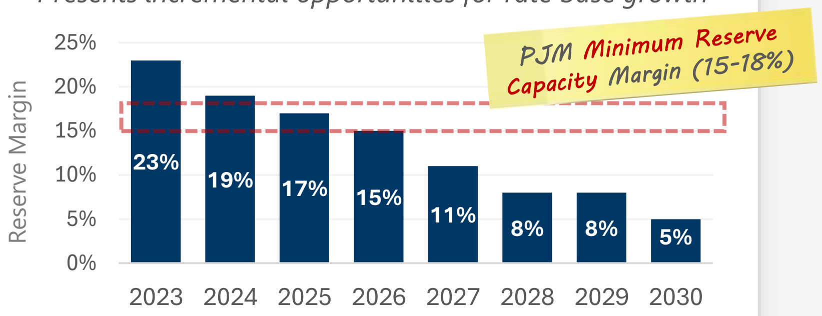
## Investments Drive Rate Base Growth




5 Ongoing **pipeline modernizations** have driven an **~8% Rate Base CAGR[1]** since 2019

## PJM Expecting Capacity Shortfalls

*Presents incremental opportunities for rate base growth*

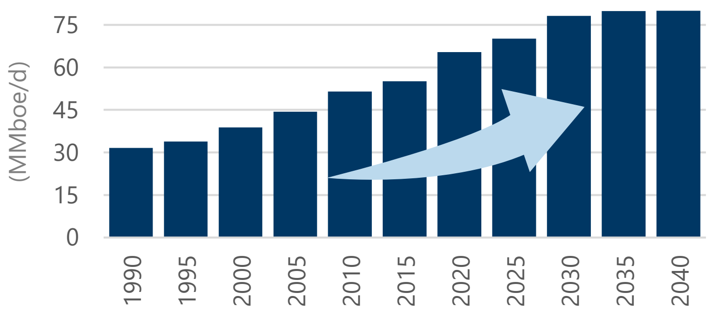



6 Projected **PJM shortfalls** suggest growing need for **capital investments**

Sources: EIA; Energy Analysis; AGA; U.S. Department of Energy, RRA; PHMSA; Internal data; PJM; 1) Calculated for the 6-year period commencing 2019 to 2025E.

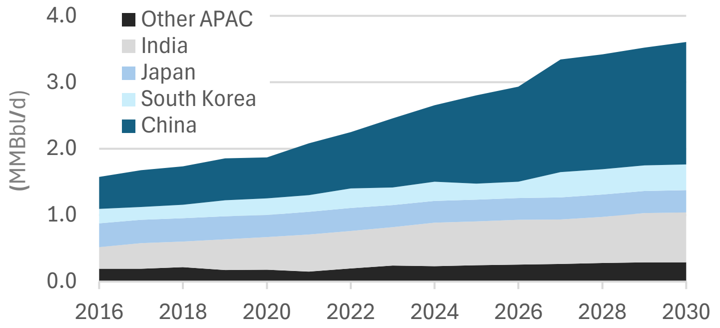
# 3 Growing Asian Demand Supports Midstream Expansion

## Global Natural Gas Demand



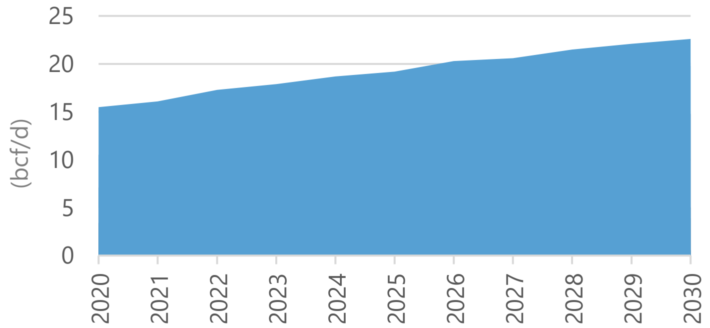

1 **Robust global natural gas demand;** driving need for **higher supply** from **producing nations**

## Asian LPG Imports



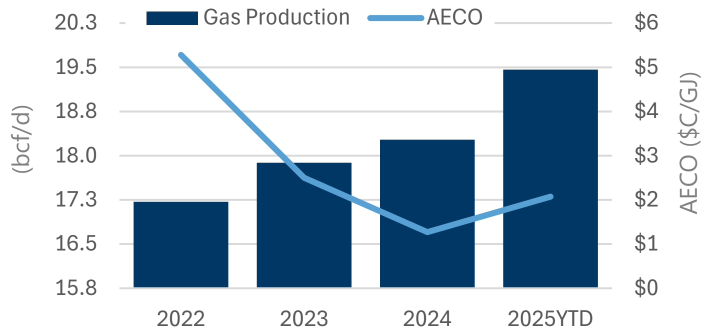

2 **Asian LPG demand** growth led by China and India; Drives need for **more Canadian exports**

## Canadian Natural Gas Production



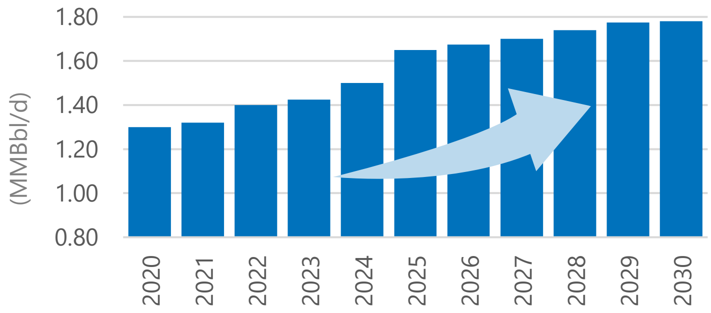

3 **Canadian gas production** expected to **rise ~25%** through 2030 to **>23 Bcf/d**

## Canadian Gas Production vs AECO



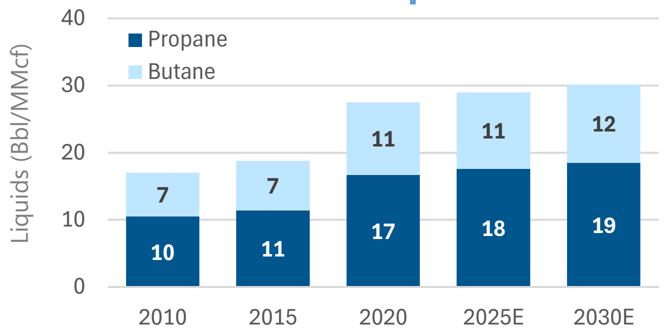

4 **Canadian gas** volumes continue to **grow** despite **challenging** AECO gas pricing

## WCSB NGL Outlook




5 Which will bring **robust associated NGLs** that **need to be exported** outside of Canada

## Canadian Gas - Liquids Yields




6 Producer **focus on the Montney** continues to drive **increased** liquids yields for the WCSB

Sources: EIA; Energy Aspects; Wood Mackenzie, S&P

# 2025 Business Plan

4

## Long-term Strategic Priorities Remain Unchanged

### Focus on growing, de-risking, and strengthening the enterprise.

**1**

### Optimize Assets For Maximum Returns

**Increase throughput**, **extend asset lives** and **control operating costs.**

**2**

### Active De-Risking

Execute **long-term commercial contracting** across Midstream, **systematic hedging**, and **active utility regulatory** initiatives.

**3**

### Balance Sheet Deleveraging

**Move towards** our **4.65x**[1] and **4.0x**[2] adjusted net debt/normalized EBITDA[3] **leverage target**. Creating increased financial flexibility.

**4**

### Advance Key Growth Projects

Execute on **Utilities modernization** programs, **complete Pipestone II** and material construction progress on **REEF project**.

**5**

### Discipline Capital Allocation

Continue to take actions to **drive long-term** per share value.

**Notes:** 1) 4.65x represents leverage target including the 50% debt treatment on hybrid and preferred share capital in the calculation of adjusted net debt; 2) 4.0x represents adjusted net debt which is net debt excluding hybrid and preferred share capital and current and long-term portions of finance lease liabilities; 3) Non-GAAP financial measure. *See "Forward-looking Information

# 5 Utilities – Q1/25 Performance

## Q1/25 Utilities results exceeded expectations; cost management playing a key role

### Normalized **Utilities EBITDA**[1]

**+15%**
Y/Y Growth

- Rate base growth through modernization investments and **new customer connects**.
- Strong **Retail** results and ongoing **O&M cost savings** at WGL.
- **Colder weather** in D.C. and Michigan Y/Y, asset optimization and FX tailwinds.

### Cost Management Initiatives

**11%**
Y/Y O&M Reduction at Washington Gas

- **9% Y/Y** reduction in O&M across all utilities with SEMCO held relatively flat.
- Driven by **process efficiencies**, removal of unnecessary expenses, and focus on core operations.

### Capital Investments

**$127MM**
Invested Capital[1]

- **$52MM** directed to ARP and modernization initiatives.
- Balance for **system betterment** and **new meter connects**.
- Focused on **balancing safety, reliability** and **affordability** for customers.

### Regulatory and Advocacy


- **D.C. commission** continues to **show support for modernization programs**, with extension to 2025 YE.
- **New D.C. modernization** application (*District SAFE*) ongoing (*requesting US$215MM over three years*).
- **D.C. rate case** continues to advance (*US$45.6MM increase request, including US$12MM ARP surcharge; 10.5% ROE*).

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

# 5 Midstream – Q1/25 Performance

## Strategic infrastructure drives outsized volume growth, anchored by global exports platform

**$197M**
Normalized EBITDA[1]

### Results Y/Y

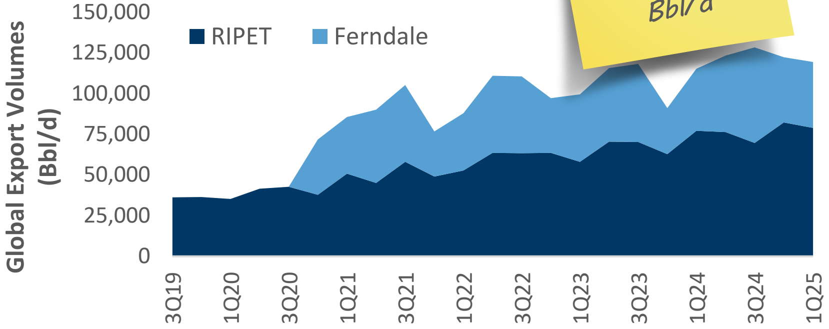
- Continued **de-risking** with higher **tolling** in **global exports**
- Higher frac spreads
- Lower realized Q1 merchant spreads
- Higher Opex/G&A

### One-Time Impacts

- Absence of hedging gain present in Q1/24
- Absence of gain on Alton ARO adjustment present in Q1/24

**+4%**
Y/Y Growth

### Global Exports




Q1/25 exports averaged >119,000 Bbl/d

**+6%**
Y/Y Montney volume growth[2]

### Frac, Extraction & Liquids Handling

- **Strong** and **stable volume contributions** across asset base.
- **North Pine** running **strong** at ~29,000 Bbl/d in the quarter.
- **Growing Montney G&P volumes** will continue to **add increased** liquids in coming years.

**+11%**
Y/Y volume growth

### Gathering & Processing

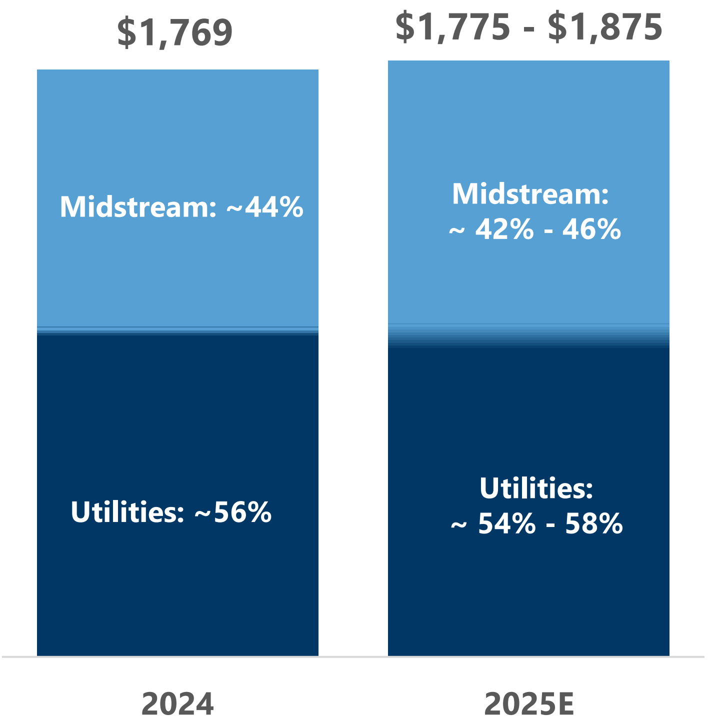
- +16% Y/Y **Montney** volume growth.
- **Strong performance** at **Townsend, Blair Creek** and **Harmattan**.
- NEBC and Basin activity remain strong, despite challenged natural gas prices.
- **LNG Canada** and **liquids** will continue to **drive activity levels**.

**Notes:** 1) Non-GAAP financial measure; see discussion in the advisories; 2) Total extracted NGL volumes.

# 6 2025 Financial Guidance

## Normalized EBITDA[1,2] Guidance

*($ millions)*




**Tailwinds / Headwinds**

+ Utilities cost management
+ Utilities asset optimization from volatile gas prices
+ Extraction frac spreads

– Merchant LPG spreads
– Lower Harmattan cogen revenue
– Corporate (Blythe performance + *rising share price and* LTIP

## Normalized EPS[1,3] Guidance

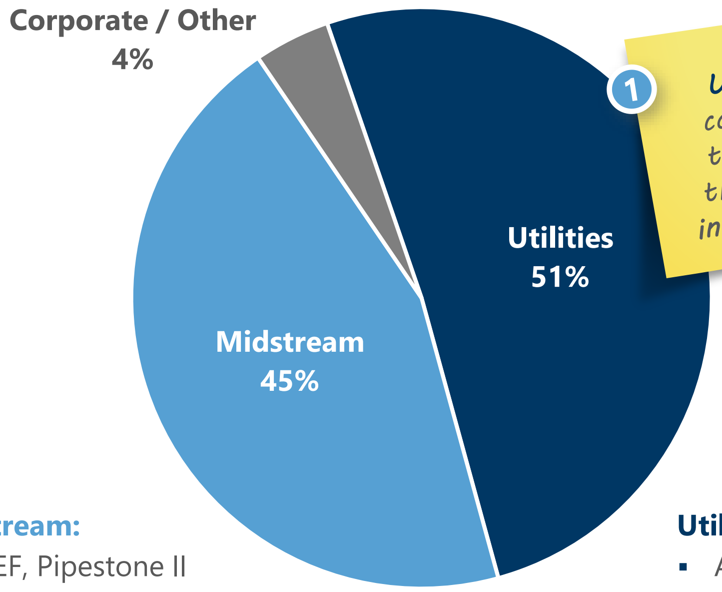

**Notes:** 1) Non-GAAP financial measure; see discussion in the advisories; 2) Nearest GAAP measure of Net Income Before Income Taxes for the full year 2024 was $746 million; 3) Nearest GAAP measure of Net Income per Common Share for the full year 2024 was $1.95. See "Forward-looking Information"

# 6 2025 Capex Budget

Despite being in a period of stronger Midstream build out...

## 2025 Capital Budget: $1.4 Billion

Capital deployment reflects the **continued strong growth opportunities**. Largest 2025 capital outlays include REEF, Pipestone II, Utilities ARP and system betterment.




1 Utilities continues to realize the largest investment...

**Midstream:**

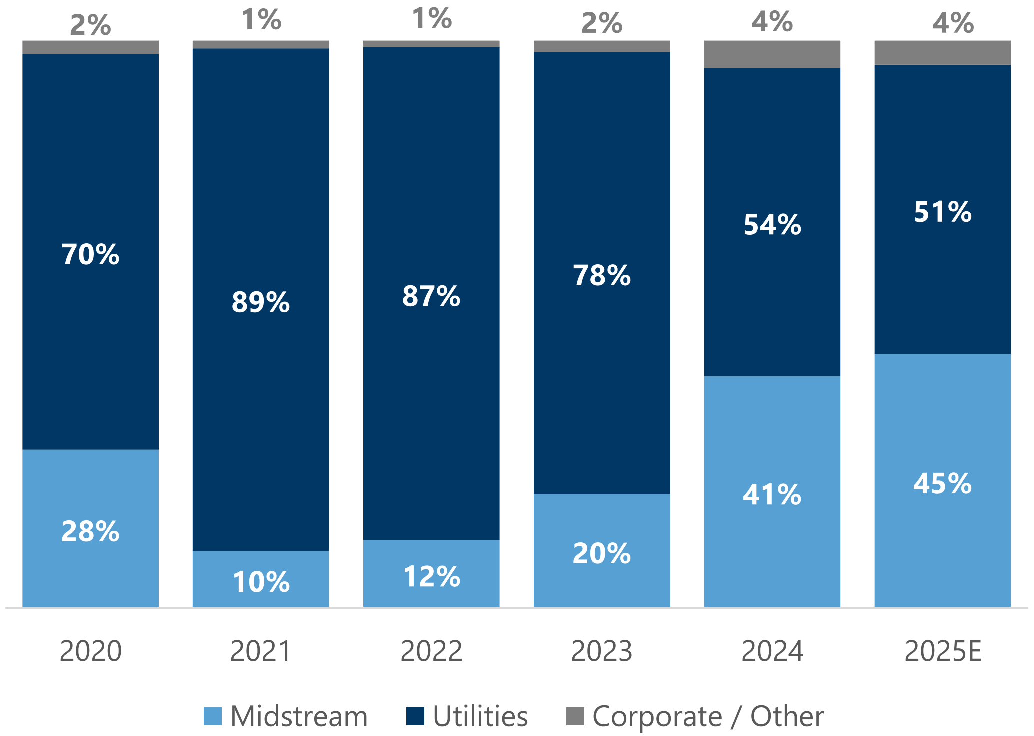
- REEF, Pipestone II
- Maintenance & Turnaround
- Optimization capital

**Utilities:**

- ARP/MRP Programs
- System Betterment
- New Business & Customer Growth

## Midstream Allocation

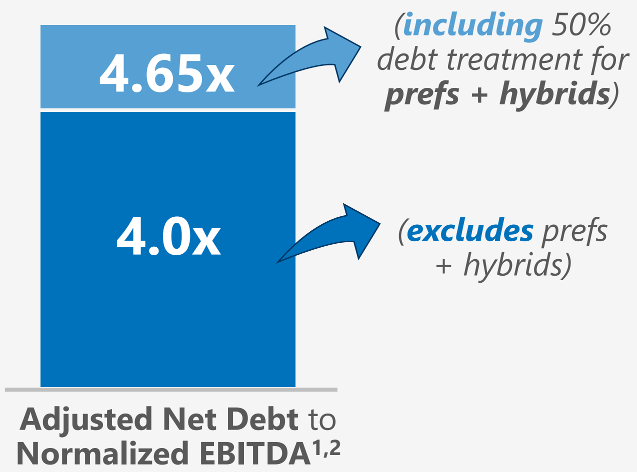
Strong organic growth opportunities across both platforms – driving healthy competition for capital. Attractive investment opportunities in Midstream driving current increased allocation.



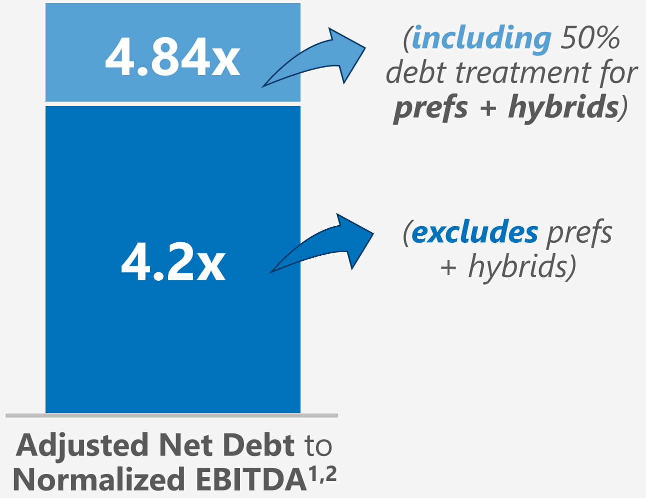

**Notes:** *See "Forward-looking Information"

# 6 Leverage Targets

## Leverage Targets
*(Medium to Long-Term)*




## Trailing Metrics
*(As of Q1/25)*




**Calibrating on:**

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

**Reduced Adjusted Net Debt by ~$270 million in Q1 2025**

**Notes:** 1) Adjusted Net Debt is Net Debt excluding the current and long-term portions of finance lease liabilities, hybrid capital, 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 AltaGas 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** – **~85%** 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

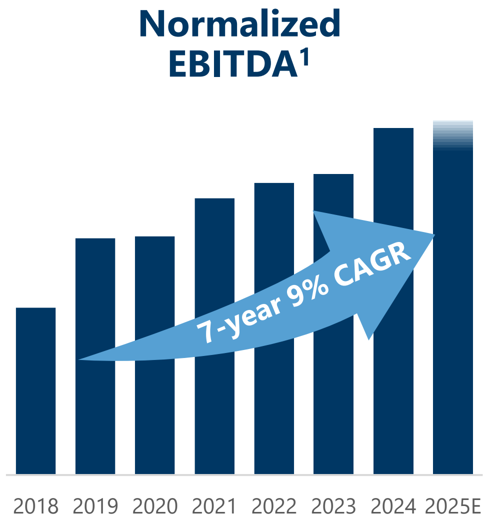
- **Utilities modernization programs** and **customer growth** provides **visible** and **low-risk growth**
- Growing **global LPG demand** provides **structural growth tailwind** across Midstream platform
- **Opportunities to increase throughput capacity** through **lower-capex investments** drive improving returns

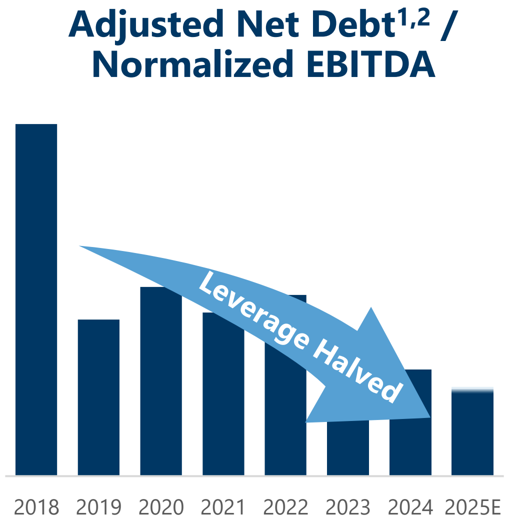
### 3 Disciplined Capital Allocation

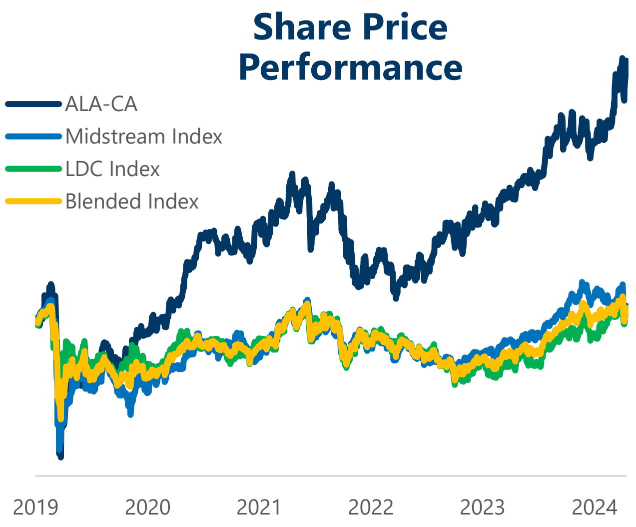
- **Active de-risking** – commercial, hedging, and regulatory
- **Continue deleveraging** - Move towards 4.65x[1] and 4.0x[2] Net Debt to normalized EBITDA target[3]
- **Disciplined capital allocation** to grow normalized EPS / FFO per share
- **Prudent and sustainable dividend payout** (~50-60% normalized EPS[1])

**Notes:** 1) 4.65x represents leverage target including the 50% debt treatment on hybrid and preferred share capital in the calculation of adjusted net debt; 2) 4.0x represents adjusted net debt which is net debt excluding hybrid and preferred share capital and current and long-term portions of finance lease liabilities; 3) Non-GAAP financial measure. *See "Forward-looking Information

# 7 Execution Delivers Compounding Long-term Value


**14%**
**Normalized EPS[1] CAGR 2018→2025E[3]**

**9%**
**Normalized EBITDA[1] CAGR 2018→2025E[3]**

**>5.5x**
**Reduction in Adjusted Net Debt[1,2] / Normalized EBITDA 2018→2024**

**>20%**
**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 2025 normalized EPS guidance ranges of $2.10-$2.30 and 2025 normalized EBITDA guidance ranges of $1.775B - $1.875B, See "Forward-looking information"

# Appendix:
# Q1 2025 Variances

AltaGas

# Consolidated: Q1/25 vs. Q1/24

## Normalized EBITDA[1,2]

($ millions)

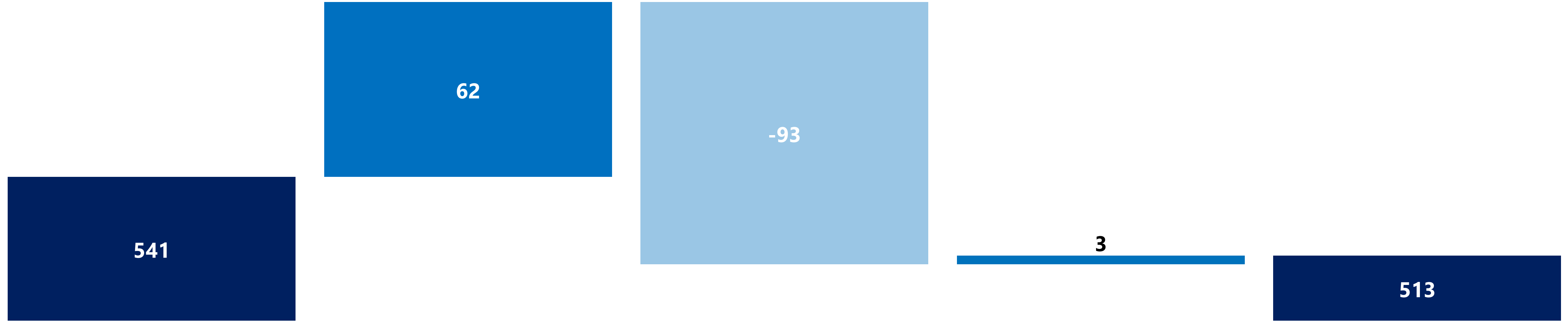

| Q1 2024 Actual | Utilities | Midstream | Corp/ Other | Q1 2025 Actual |
|---|---|---|---|---|
| | ▲ Retail performance<br>▲ Favorable weather *(D.C. & Michigan)*<br>▲ Lower O&M at WGL<br>▲ ARP modernization<br>▲ Asset optimization<br>▲ DC Rate case (2022)<br>▲ Favorable USD/CAD FX rate *(net of hedges)*<br>▼ Maryland rate case (2023) | ▼ Higher global export volumes offset by lower margins *(including higher tolling relative to Q1/24)*<br>▼ Opex/G&A<br>▼ Absence of gain on ARO settlement *(Alton in Q1/24)*<br>▼ Absence of hedge gain in Q1/24<br>▼ Lower MVP equity earnings *(relative to AFUDC in Q1/24)*<br>▲ Fractionation & liquids handling<br>▲ Higher frac spreads | ▲ Blythe performance *(absence of turnaround in Q1/24)*<br>▲ Corporate G&A | |

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

# Consolidated: Q1/25 vs. Q1/24

## Income (Loss) Before Income Taxes[1]

($ millions)

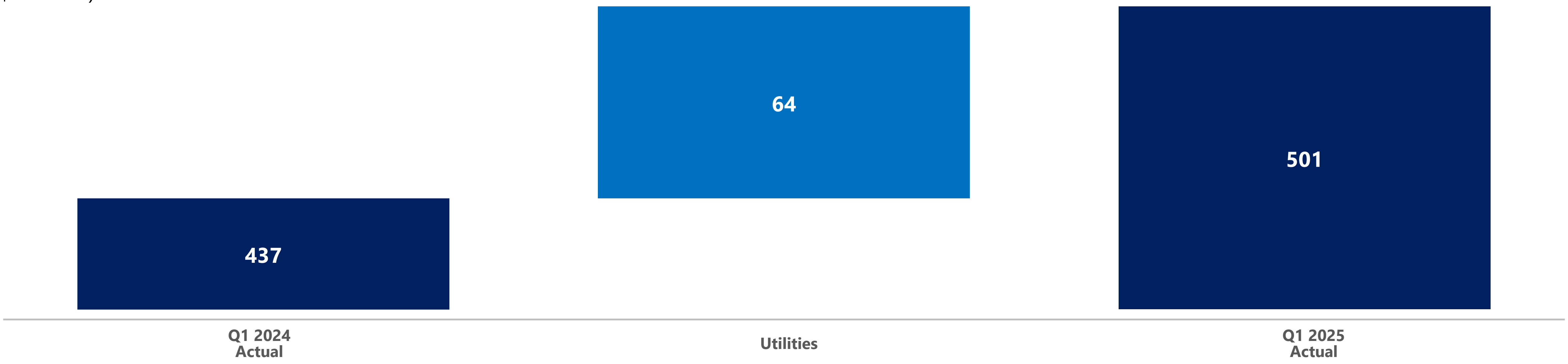



| Q1 2024 Actual | Utilities | Midstream | Corp/ Other | Q1 2025 Actual |
|---|---|---|---|---|
| | ▲ Primarily same factors impacting normalized EBITDA<br>▲ Unrealized gains on risk management contracts<br>▼ Higher depreciation expense | ▼ Primarily same factors impacting normalized EBITDA<br>▼ Unrealized gains on risk management contracts<br>▼ Higher depreciation expense | ▲ Primarily same factors impacting normalized EBITDA<br>▲ Lower transaction & restructuring costs<br>▼ Higher interest expense<br>▼ FX losses | |

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

# Utilities: Q1/25 vs. Q1/25

**Normalized EBITDA[1,2]**
($ millions)



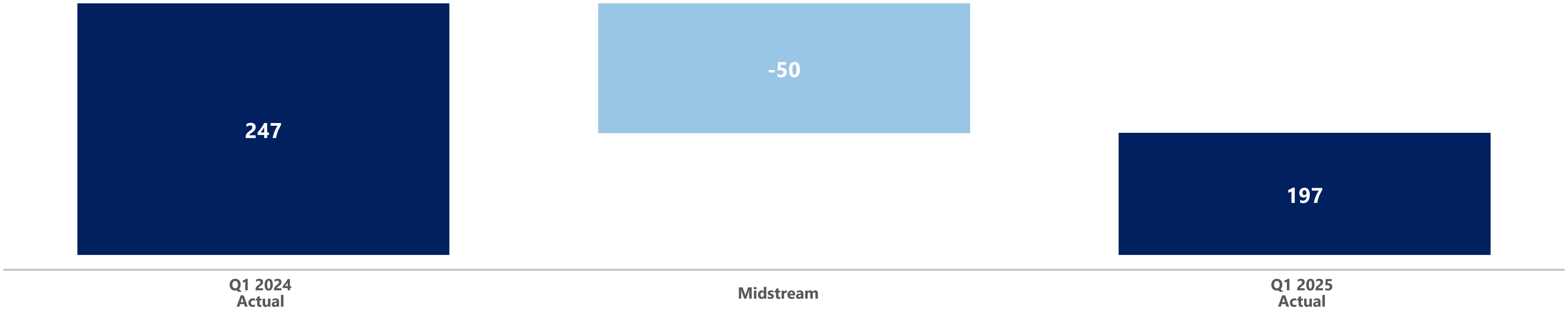

- ▲ Retail performance
- ▲ Favorable weather *(D.C. & Michigan)*
- ▲ Lower O&M at WGL
- ▲ ARP modernization
- ▲ Asset optimization
- ▲ DC Rate case (2022)
- ▲ Favorable USD/CAD FX rate *(net of hedges)*
- ▼ Maryland rate case (2023)

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

# Midstream: Q1/25 vs. Q1/24

## Normalized EBITDA[1,2]

($ millions)




- ▼ Higher global export volumes offset by lower margins *(including higher tolling relative to Q1/24)*
- ▼ Opex/G&A
- ▼ Absence of gain on ARO settlement *(Alton in Q1/24)*
- ▼ Absence of hedge gain in Q1/24
- ▼ Lower MVP equity earnings *(relative to AFUDC in Q1/24)*
- ▲ Fractionation & liquids handling
- ▲ Higher frac spreads

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

# Corporate/Other: Q1/25 vs. Q1/24

## Normalized EBITDA[1,2]

($ millions)


| Q1 2024 Actual | Corporate | Q1 2025 Actual |
|---|---|---|
| | ▲ Blythe performance *(absence of turnaround in Q1/24)*<br>▲ Corporate G&A | |

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

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