Q2 2025 Financial Results and Corporate Update

AltaGas

August 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; export tolling agreements and the expected timing for commencement of volumes thereunder; AltaGas' low-risk business model and the anticipated enhanced cashflow stability therefrom; progress on the construction of REEF and Pipestone II, the anticipated in-service dates of these projects and the anticipated benefits thereof; potential future optimization and expansion of REEF and the anticipated benefits thereof; 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 and LGPs, Canadian gas production, NGL production, propane and butane yields 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 customer 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; 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 and butane 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

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; cybersecurity, information, and control systems; climate-related risks; environmental regulation risks; regulatory risks; litigation; changes in law; Indigenous and treaty rights; dependence on certain partners; 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; 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 the 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, 2024 ("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 presentation, 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 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 June 30, 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 (gains) on risk management contracts, losses on sale of assets, transition and restructuring costs, 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, losses on sale of assets, provision on assets, transition and restructuring costs, unrealized foreign exchange losses (gains) on intercompany balances. Normalized net income and normalized net income per share are used by Management to enhance the comparability of AltaGas' earnings, as these metrics reflect the underlying performance of AltaGas' business activities.

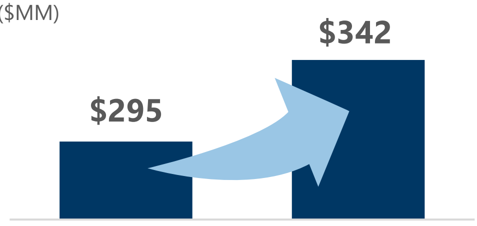
Net debt, adjusted net debt and adjusted net debt to normalized EBITDA are used by the Corporation to monitor its capital structure and assess its capital structure relative to earnings. It is also used as a measure of the Corporation's overall financial strength and is presented to provide this perspective 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, 50 percent of subordinated hybrid notes, and 50 percent of preferred shares. 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

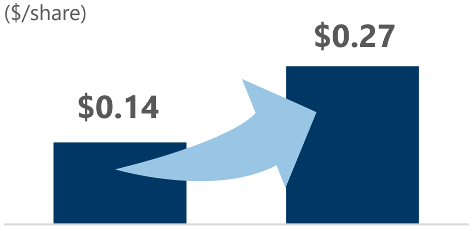
Q2/2025 Highlights

Financial Performance

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



Normalized **EPS**[1,3]
($/share)



Business De-Risking

Global Export Contracting

- Pembina tolling agreement for 10,000 Bbl/d in 2026 and 10,000 Bbl/d in 2027
- Incremental Keyera agreement for 12,500 Bbl/d of tolling; 25,000 Bbl/d now contracted for 15-years
- Exceeded 2027 global exports tolling target; commercial support for REEF optimization initiatives

WGL Regulatory Activity

- Filed VA rate case on July 31 with ask for US$65mm in new rates, net of rider addition; new rates expected for Jan 2026
- D.C. rate case ongoing – new rates expected for 2026
- District SAFE ARP application for US$215MM continues to be reviewed

Operations

Global Exports — **~128,000** Bbl/d

Natural Gas Deliveries — **+6%** Y/Y
Growth across SEMCO and WGL

Midstream Throughput — **+6%** Y/Y
Growth across G&P, frac and liquids handling, and extraction volumes

Growth and Execution

1 Montney Volumes

- +12% Y/Y G&P increase
- +15% Y/Y Extraction increase

2 Utilities Investments

- $160MM capex w/$96MM ARP investments
- Steady customer/new meter growth

3 Midstream Projects

- REEF phase I and Pipestone II on budget and on schedule
- Advancing REEF optimization projects

4 Utilities Projects

- Keweenaw connector granted regulatory approval
- Data centers under evaluation

Notes: 1) Non-GAAP financial measure; *see discussion in the* advisories. 2) Nearest GAAP measure of Net Income Before Income Taxes was $226 million in Q2 2025 compared to a loss of $46 million in Q2 2024; 3) Nearest GAAP measure of Net Income per Common Share was $0.59 in Q2 2025 compared to a loss of $0.14 in Q2 2024

2 REEF Update

Project remains on budget and schedule...

Milestones Cleared To-Date

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

Project Execution

Cost Exposure

~70% project costs committed or incurred to date. **~60%** Fixed price EPC.

Earthworks

Overburden removal complete

Rock blasting and crushing **>90%** complete

Offsite Fabrication

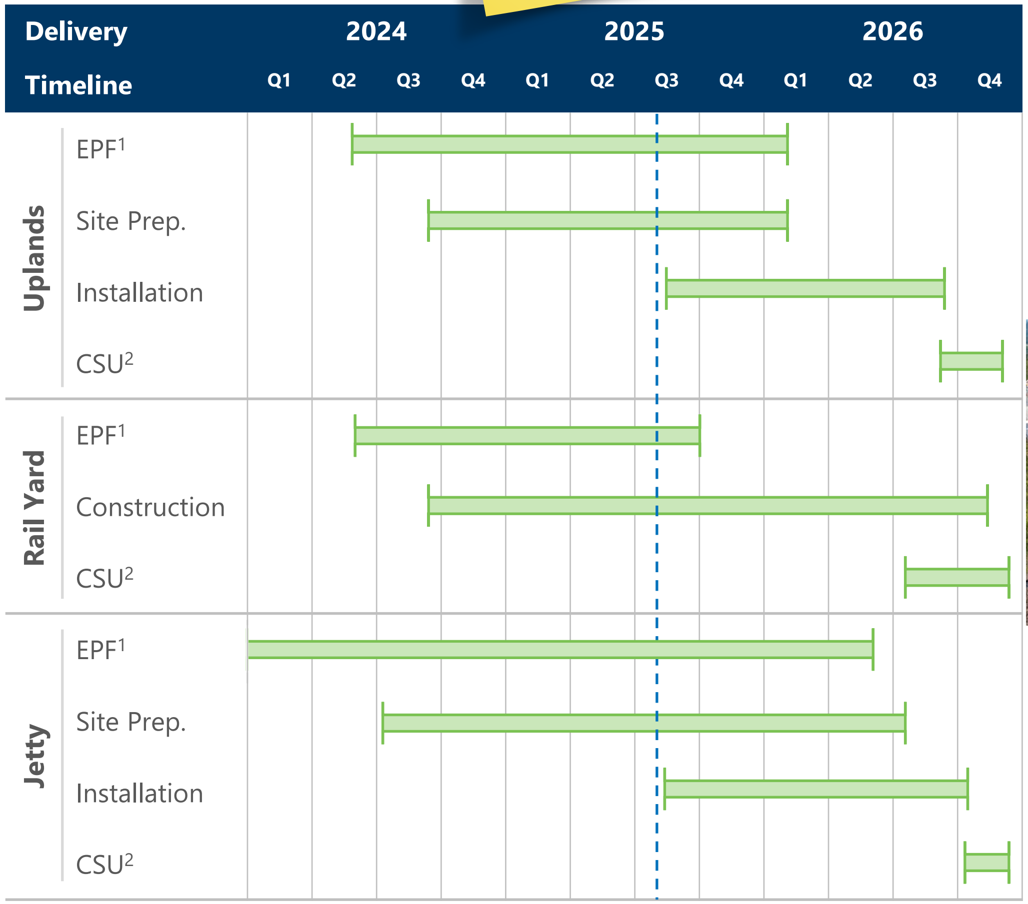
Accumulator and bullets **~85%** complete; compression and refrigeration progressing

In-Water Piling

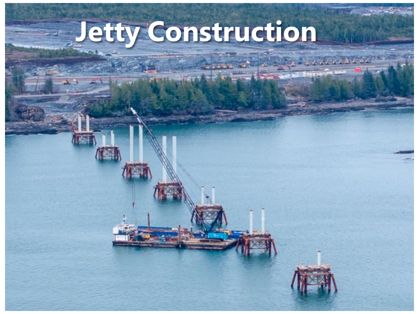
~60% piles placed; productivity increasing

Commercial

Tolling target achieved



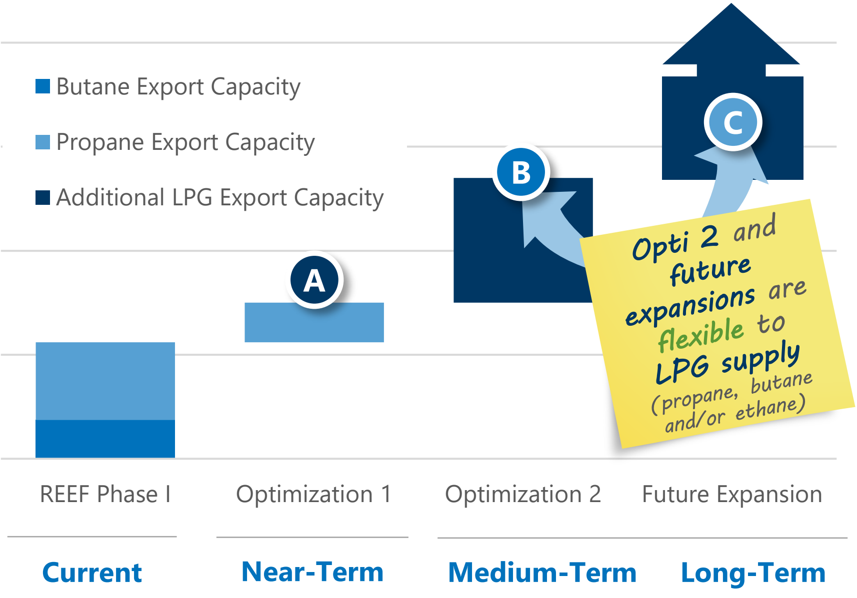
Notes: 1) EPF = Engineering, procurement and fabrication.; 2) CSU = Commissioning and startup.



2 REEF: Open Market Access Built for Phased Growth

REEF Build to Scale

- **REEF designed** to **add cost-effective phased volumes** by **leveraging common infrastructure** (dock, rail, utilities).
- Incremental volumes continue to add open market capacity for producers, aggregators and offtake customers (currently >70 counterparties across global export operations).
- Project strengthens long-term Asian Pacific partnerships.



A Optimization 1

- **Small project** to **optimize throughput by additional 15-20 kbd of propane**. Includes adding one vessel, compressors and ancillary equipment.
- **Detailed engineering / class III cost estimate** close to being **finalized**.
- **Deliver as soon as practical** after REEF in-service date.

B Optimization 2

- **Medium-sized optimization project** to **increase LPG throughput by up to 60 kbd**. Includes refrigeration, additional storage, compression and ancillary equipment.
- **Engineering, costing, permitting and stakeholder pre-engagement underway**.
- **Timing** will be a **function of market demand** and available LPG supply by 2030.

C Future Expansion

REEF Phase I ~55,000 Bbl/d uses 10% of dock capacity

- **New phases** of project to **add further LPG export capacity**.
- Currently **evaluating adding ethane capacity** to **connect excess Canadian oversupplied product** into **Asian petrochemical markets**.
- **Timing** will be a function of **market demand**, economics and available LPG supply.

Pipestone II Update

Milestones Cleared To-Date

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

Project Execution

EPC Contracting
~100% project work executed or under firm price EPC

Acid Gas Injection Wells
Drilled and Completed

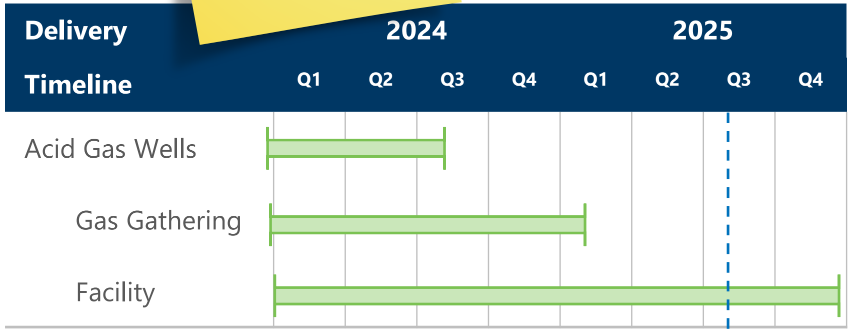
Gathering System
Completed. Currently in use to optimize Pipestone I volumes

Facility Construction
85% of construction complete; earthworks complete

Commercial

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

Project remains on budget and schedule...



July 2024 Facility Progress

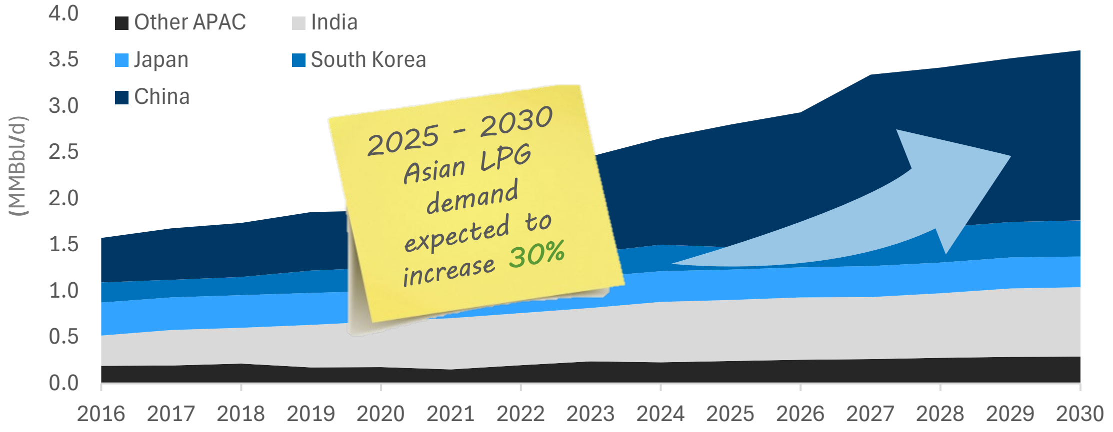
Strong execution across KPIs

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. ▪ No major environmental incidents. ▪ Continued strong local community support.

July 2025 Facility Progress

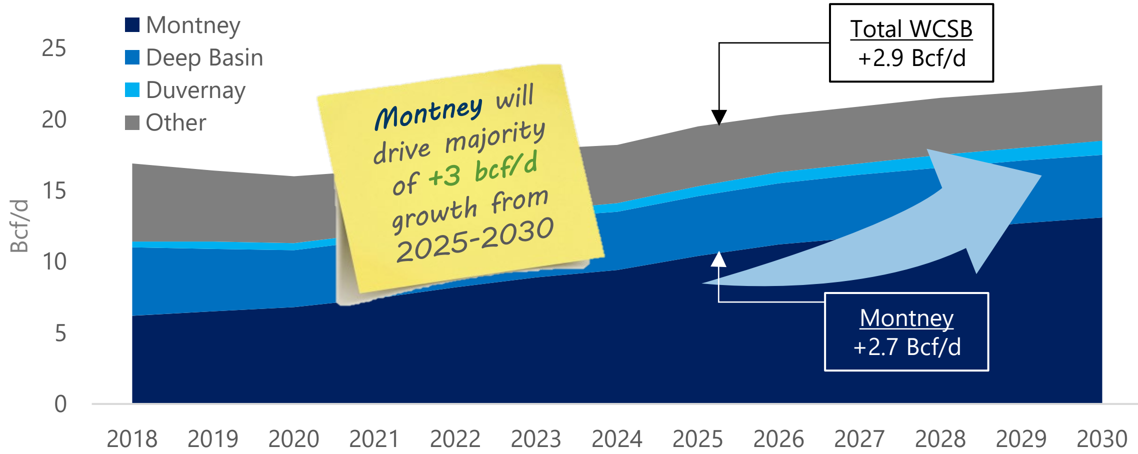
Global LPG Demand Growth Backstopped by Top Tier Resource

Asian LPG Demand Outlook

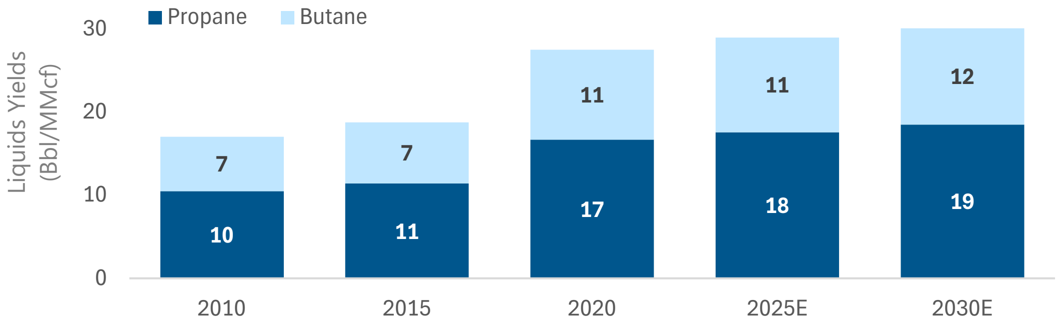


LPG Demand Driven by PDH Build Outs in China

WCSB Natural Gas Supply Outlook[1]



WCSB Propane and Butane Liquids Yields



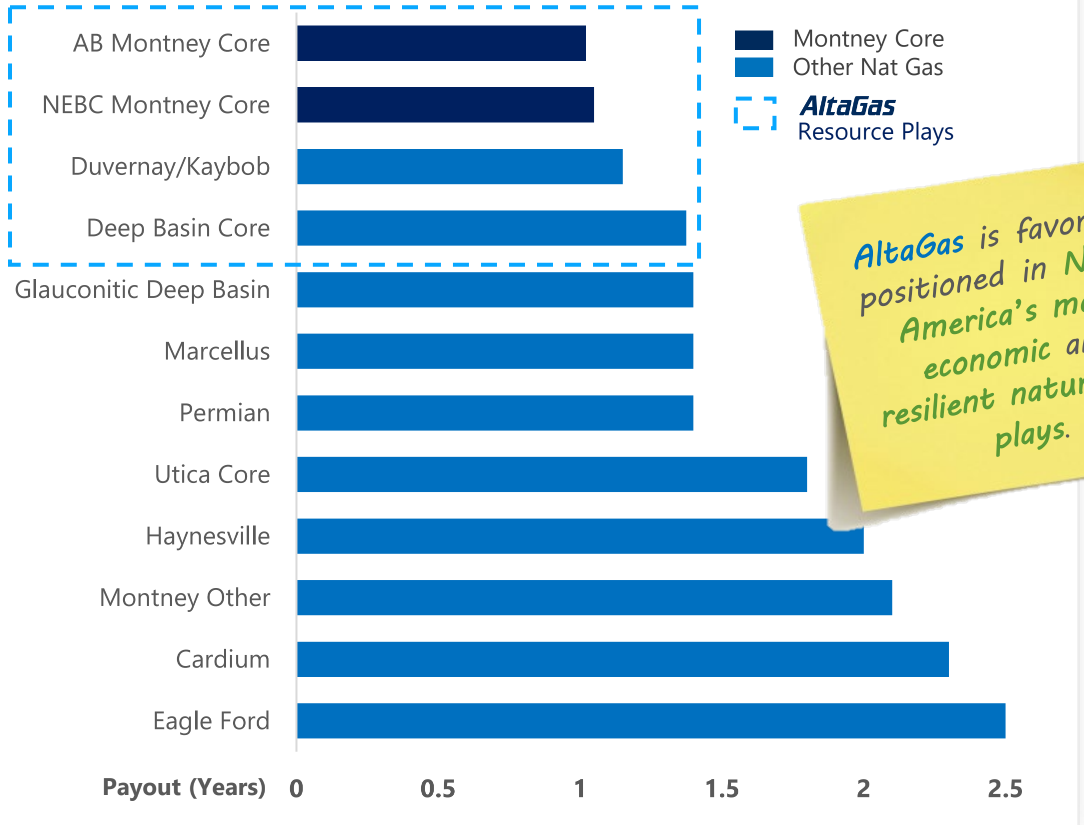
Producer **focus on the Montney** continues to drive **increased** liquids yields for the WCSB.

Source: Wood Mackenzie, Energy Aspects

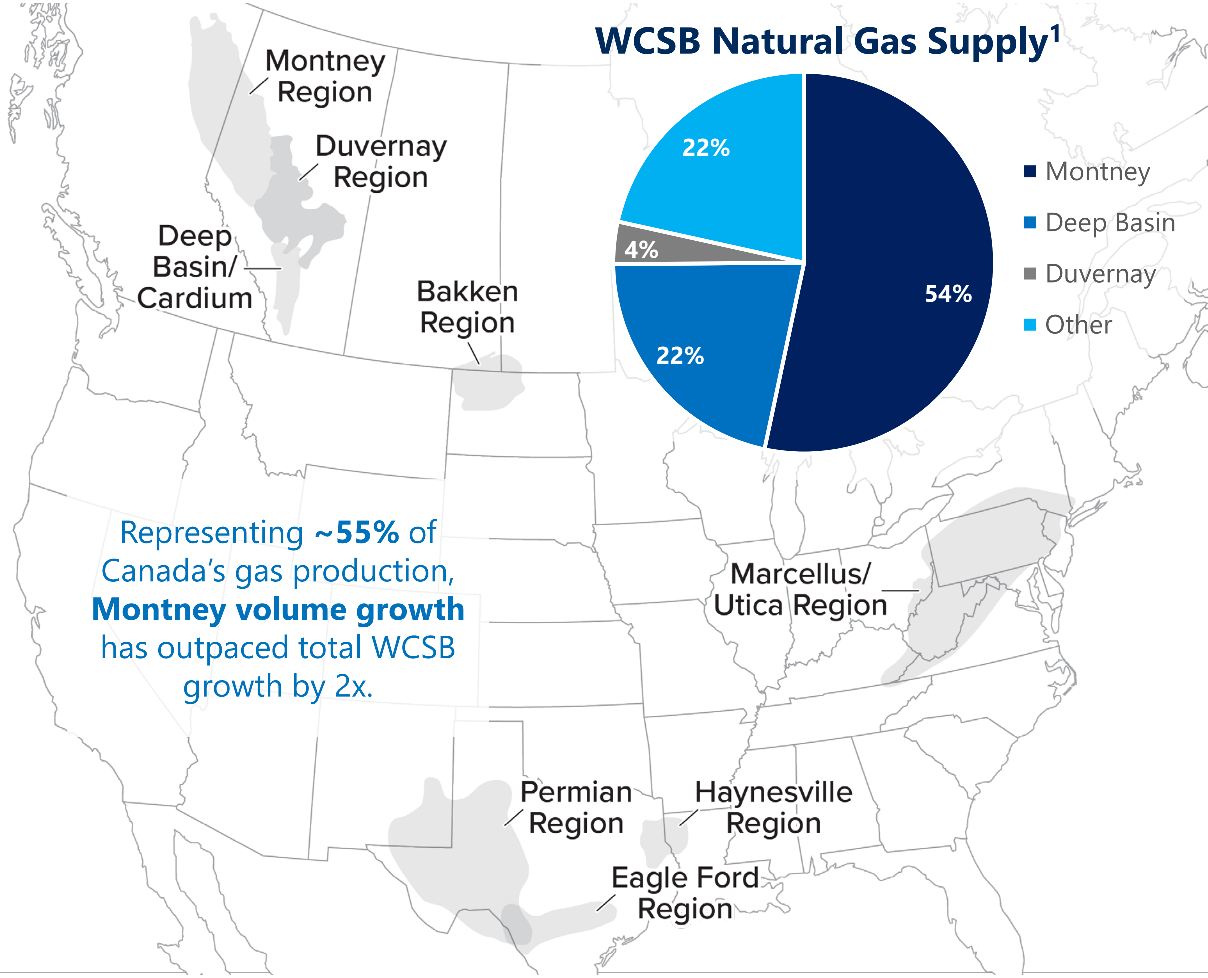
Montney Economics Among Strongest in North America

The Montney is the growth engine of the WCSB, driven by high liquids yields and high productivity wells

North American Gas Plays - Half Cycle Economics[1,2]



AltaGas is favorably positioned in North America's most economic and resilient natural gas plays.

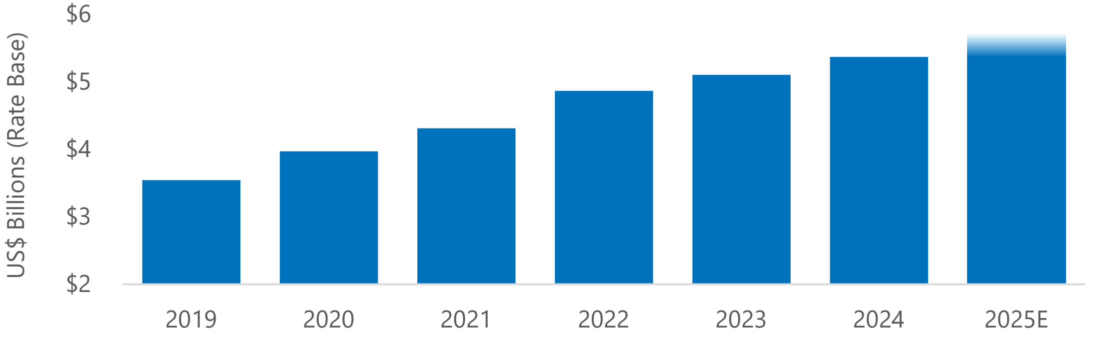


Representing **~55%** of Canada's gas production, **Montney volume growth** has outpaced total WCSB growth by 2x.

1. Source: Peters & Co Limited; 2. Assumes WTI: US$69/Bbl NYMEX: US$3.60/Mcf AECO: C$2.75/Mcf Par: $89/Bbl

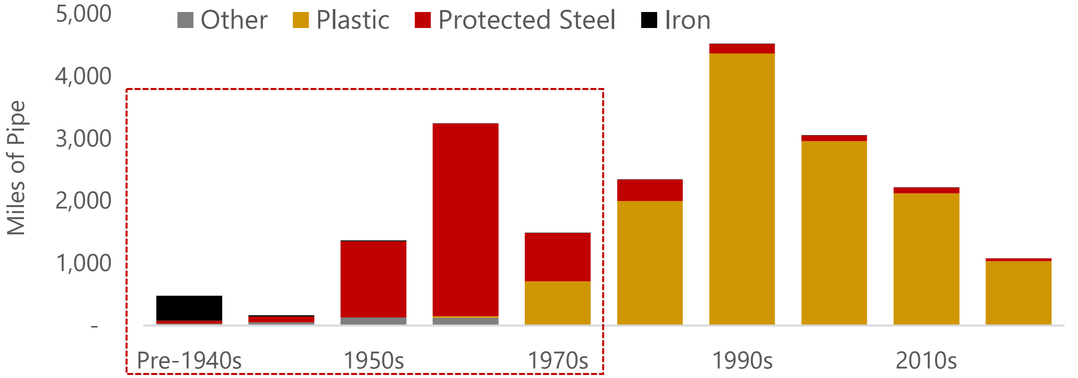
Strong Demand for Gas Utilities Investments

Modernization Capital Drives Rate Base Growth



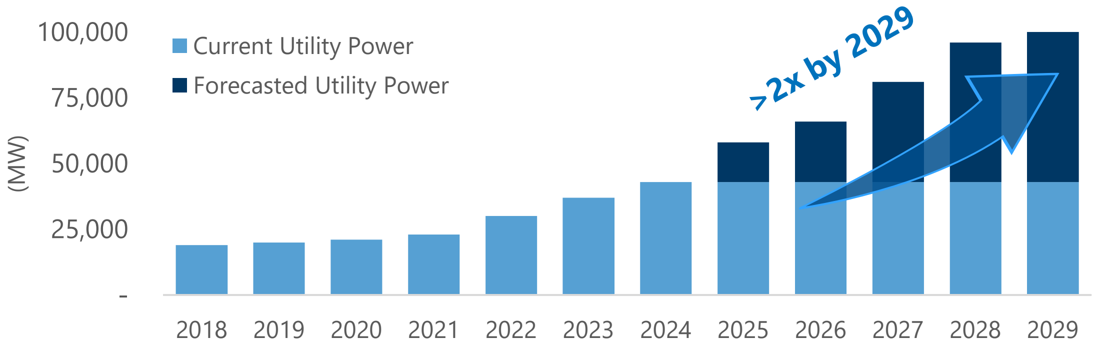
AltaGas has invested ~**US$2 billion** since 2018 replacing **vulnerable pipe**, driving an **~8% Rate Base CAGR[1]** since 2019.

Large Backlog of Pipe Replacement



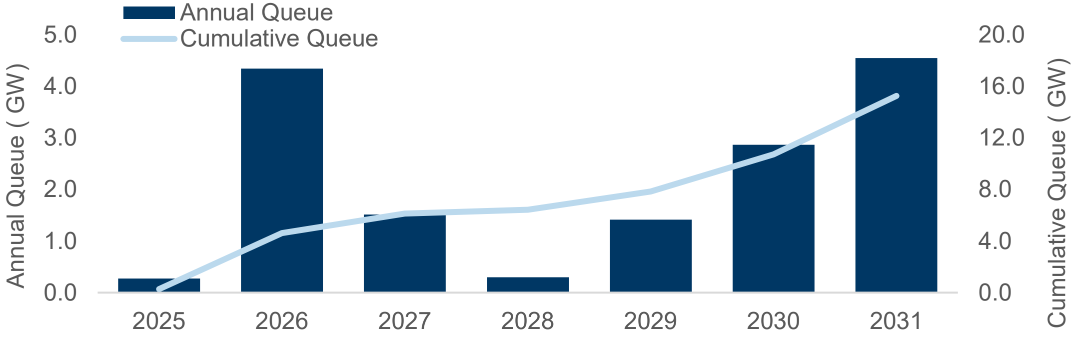
>30% of our system is made up of more **vulnerable pipe** and is over **50 years old.**

Data Centre Power Demand Outlook



North American utilities have **renewed growth outlook**, driven by increase in expected power demand underpinned by the Data Centre buildout.

Natural Gas Interconnection Queue Spikes in PJM



Increasing need for **interconnection in the PJM** presents significant opportunities for AltaGas to support data center build out.

Source: S&P, PJM; 1) Calculated for the 6-year period commencing 2019 to 2025E.

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] adjusted net debt/normalized EBITDA[2] **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 subordinated hybrid notes and preferred share capital in the calculation of adjusted net debt; 2) Non-GAAP financial measure, see discussion in the advisories.

Midstream – Q2/25 Performance

Q2/25 Midstream results exceeded expectations, supported by record global exports

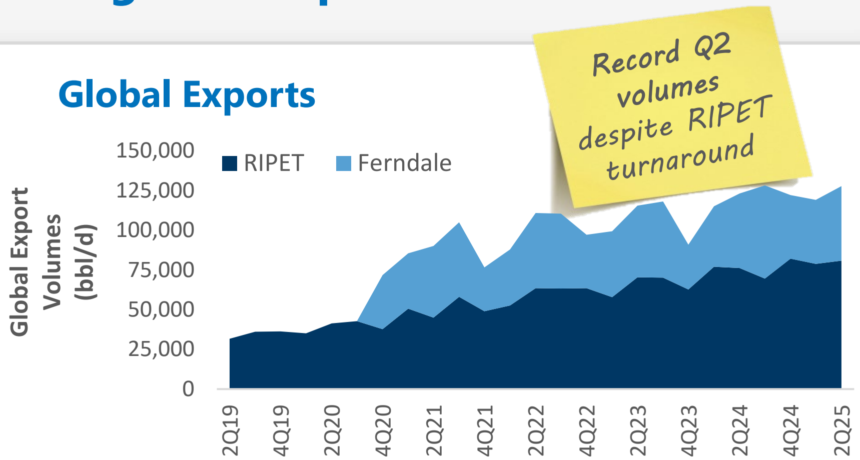
Normalized **Midstream EBITDA**[1]

+23%
Y/Y Growth

- **Record second quarter global exports** performance.
- Continued growth across **operating businesses**.
- Volume growth across geographic footprint, led by the Montney.

Global Exports

+4%
Y/Y Growth



Fractionation & Extraction

+3%
Y/Y volume growth

- Robust **Montney activity** continues to drive stable volumes to frac and extraction plants
- Montney **Extraction** volume **up 15%** Y/Y
- Strong **Pipestone liquids** contributions.

Gathering & Processing

+8%
Y/Y volume growth

- **Strong performance** across all Montney facilities.
- **Townsend** and **Pipestone** volumes up >20%, respectively.
- NEBC activity remains strong.

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

5 Utilities – Q2/25 Performance

Q2/25 Utilities results in-line with expectations driven by modernization investments

Normalized Utilities EBITDA[1]

+10%
Y/Y Growth

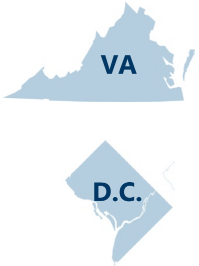
- **Rate base growth** through modernization investments and new customer additions.
- **Colder weather** in Michigan and stronger asset optimization activities Y/Y.
- Ongoing **O&M cost management** continues to be a long-term benefit for WGL.

Capital Investments

$160MM
Invested Capital[1]

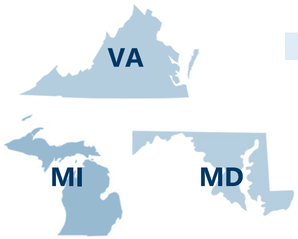
- **$96MM** directed to ARP and modernization initiatives.
- Balance for **system betterment** and **new meter connects**.
- Focused on **balancing safety, reliability** and **affordability** for customers.

Regulatory Activity



- **VA rate case** filed late July. Requesting US$65MM net of US$39MM ARP surcharge, 10.85% ROE.
- **D.C. rate case** continues to advance (*US$45.6MM increase request, including US$12MM ARP surcharge; 10.5% ROE*).
- **New D.C. modernization** application (*District SAFE*) ongoing (*requesting US$215MM over three years*).

Data Center Advancement

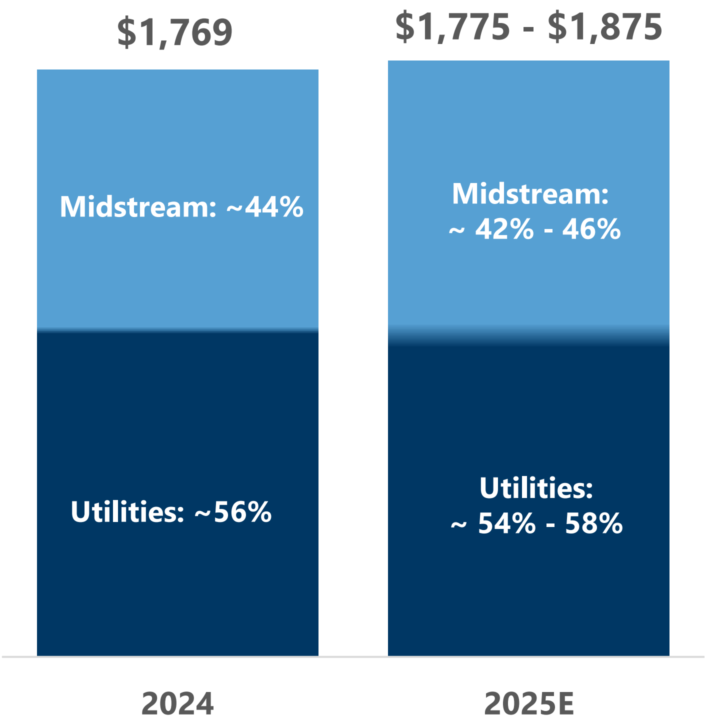


- Advancing pipeline interconnect projects for Data Centers in **VA**, **MI** and **MD**.
- Multiple FEED studies ongoing for both **primary** and **bridge** power connects.
- **Conservative** approach with planned accelerated rate base depreciation schedules.

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

6 2025 Financial Guidance

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



Tailwinds / Headwinds

- \+ Utilities cost management
- \+ Utilities asset optimization activity
- \+ MVP equity earnings
- \+ Extraction frac spreads

- – Warmer D.C. weather
- – Lower Harmattan Co-Gen revenue
- – Blythe performance
- – Corporate G&A - *rising share price and* LTIP

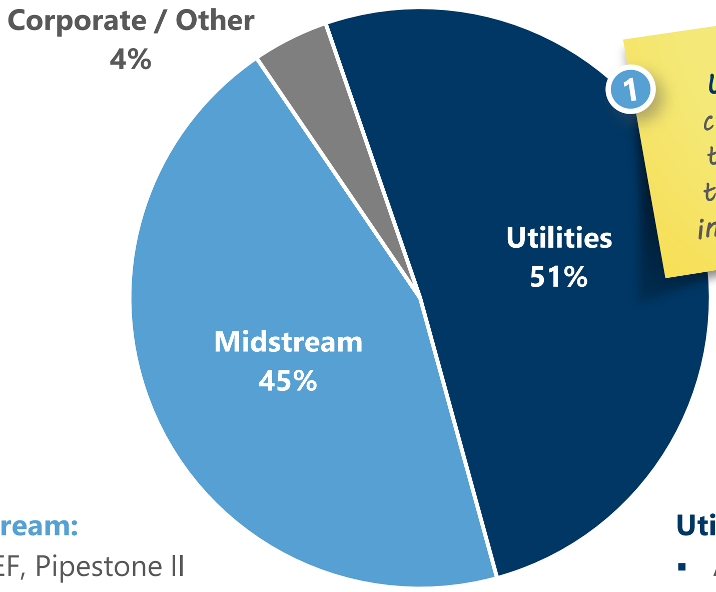
Normalized EPS[1,3] Guidance

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

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...*

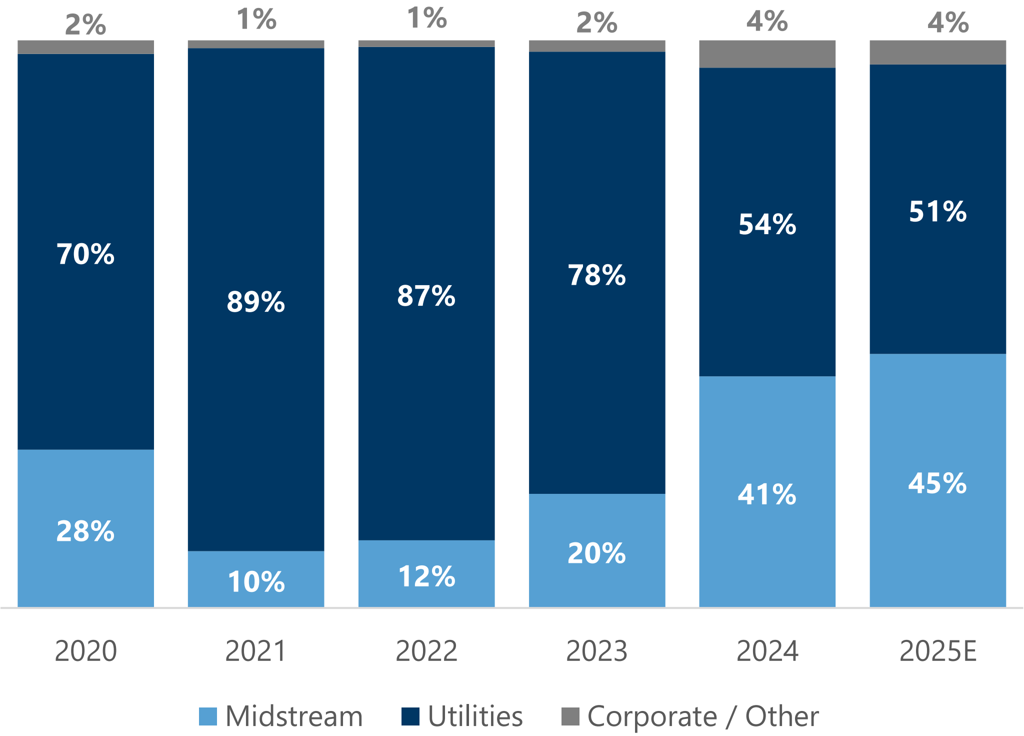
Midstream:
- REEF, Pipestone II
- Maintenance & Turnaround
- Optimization capital

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

Midstream Allocation

2 *Despite being in a period of stronger Midstream build out*

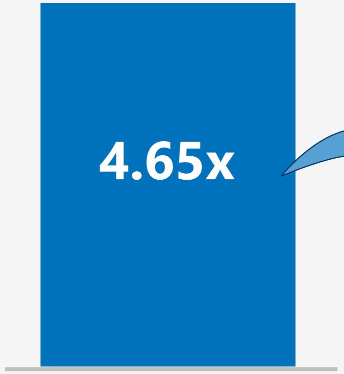
Strong organic growth opportunities across both platforms – driving healthy competition for capital. Attractive investment opportunities in Midstream driving current increased allocation.



Notes: *See "Forward-looking Information"

6 Leverage Targets

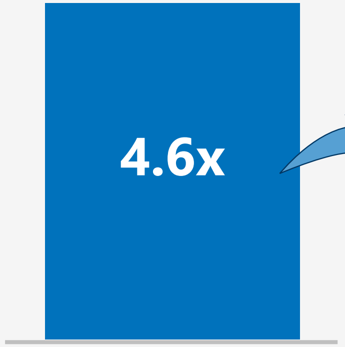
Leverage Targets
(Medium to Long-Term)



*(**including** 50% debt treatment for **prefs + hybrids**)*

Adjusted Net Debt to **Normalized EBITDA**[1,2]

Trailing Metrics
(As of Q2/25)



*(**including** 50% debt treatment for **prefs + hybrids**)*

Adjusted Net Debt to **Normalized EBITDA**[1,2]

Monetization of MVP would provide additional cash proceeds

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[2] by ~**$215 million** in Q2/25 vs Q1/25

Notes: 1) Adjusted Net Debt is Net Debt excluding the current and long-term portions of finance lease liabilities, 50% debt treatment on subordinated hybrid notes and preferred shares, 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

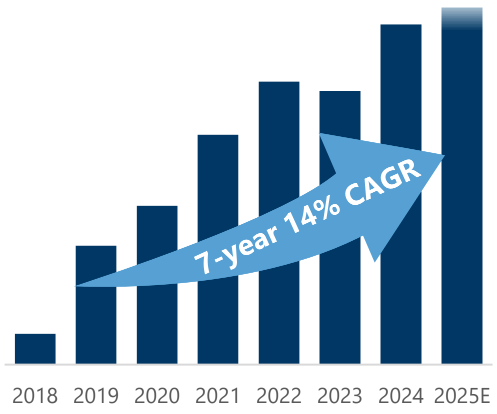
3 Disciplined Capital Allocation

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

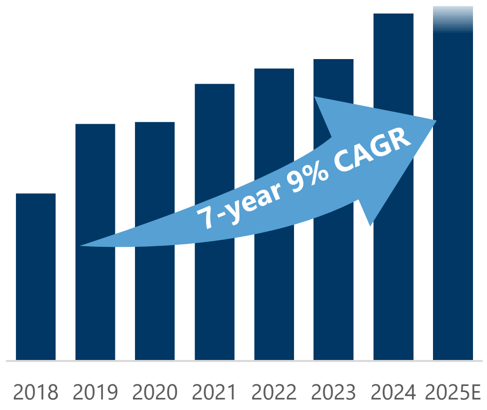
Notes: 1) 4.65x represents leverage target including the 50% debt treatment on subordinated hybrid notes and preferred share capital in the calculation of adjusted net debt; 2) Non-GAAP financial measure, see discussion in the advisories.

7 Execution Delivers Compounding Long-term Value

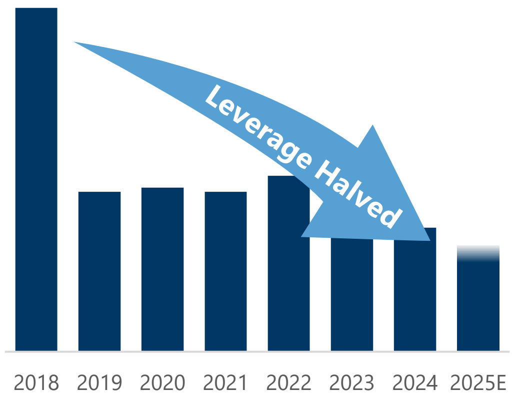
Normalized Earnings
Per Share[1]



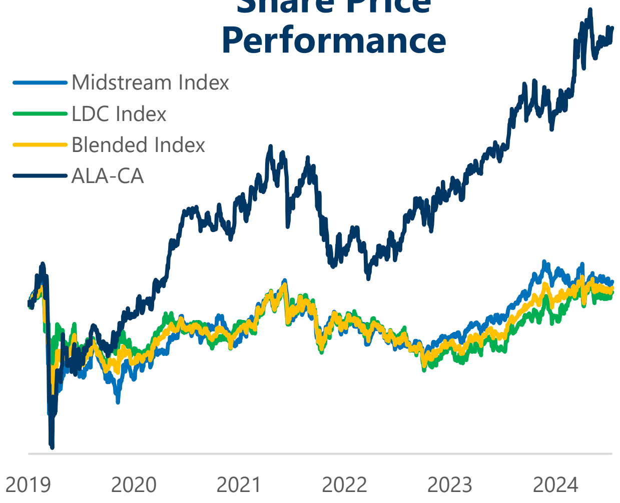
Normalized EBITDA[1]



Adjusted Net Debt[1,2] / Normalized EBITDA



Share Price Performance



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[1] 2018→Q2 2025

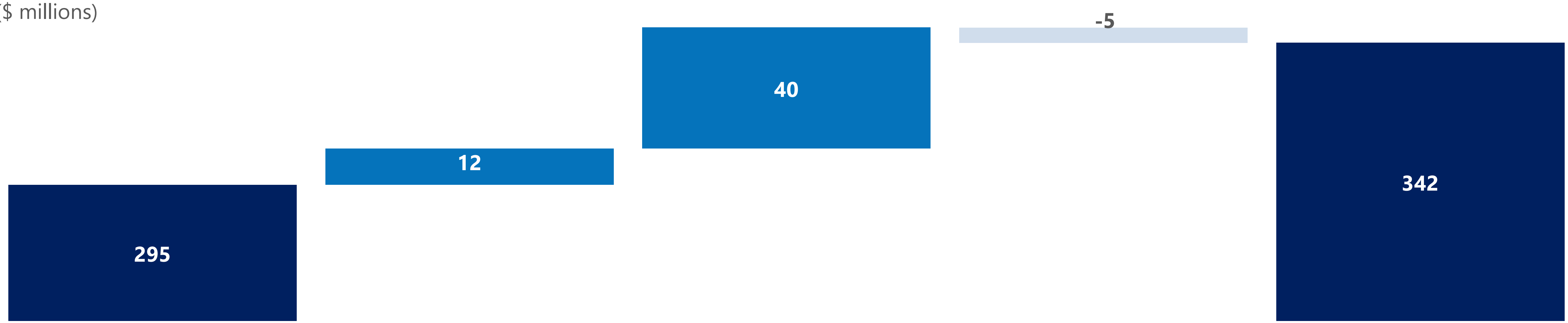
>20%
TSR CAGR since 2019
Dividends + Share Price

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, 50% of subordinated hybrid notes and pref shares, 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:
Q2 2025 Variances

Consolidated: Q2/25 vs. Q2/24

Normalized EBITDA[1,2]
($ millions)



Q2 2024 Actual	Utilities	Midstream	Corp/ Other	Q2 2025 Actual
	▲ Pipeline modernization spending *(ARPs in WGL and SEMCO)* ▲ Favorable weather *(Michigan)* ▲ Asset Optimization *(WGL)* ▼ Retail Performance *(lower margins)*	▲ Strong global exports performance *(volumes and margins)* ▲ Increased NEBC processing volumes *(incl. turnaround cost recoveries)* ▲ MVP equity earnings *(relative to AFUDC last year)* ▲ Lower G&A ▲ Higher extraction volumes ▼ Harmattan power revenue	▼ Corporate G&A	

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

Consolidated: Q2/25 vs. Q2/24

Income (Loss) Before Income Taxes[1]

($ millions)

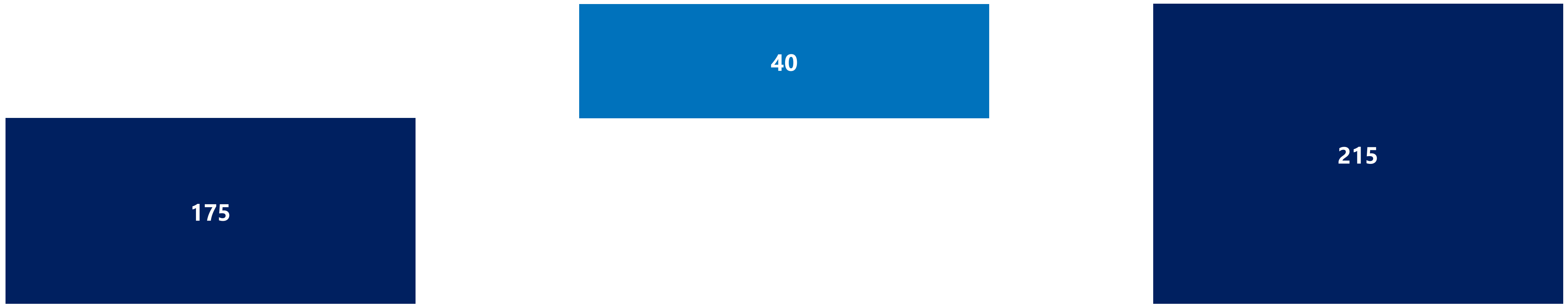
Q2 2024 Actual	Utilities	Midstream	Corp/ Other	Q2 2025 Actual
	▲ Unrealized gains on risk management contracts ▲ Lower transition & restructuring costs ▲ Primarily same factors impacting normalized EBITDA ▼ Higher depreciation expense	▲ Unrealized gains on risk management contracts ▲ Primarily same factors impacting normalized EBITDA	▼ Higher interest expense ▼ Foreign exchange losses ▼ Primarily same factors impacting normalized EBITDA ▲ Lower transition & restructuring costs	

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

Midstream: Q2/25 vs. Q2/24

Normalized EBITDA[1,2]

($ millions)

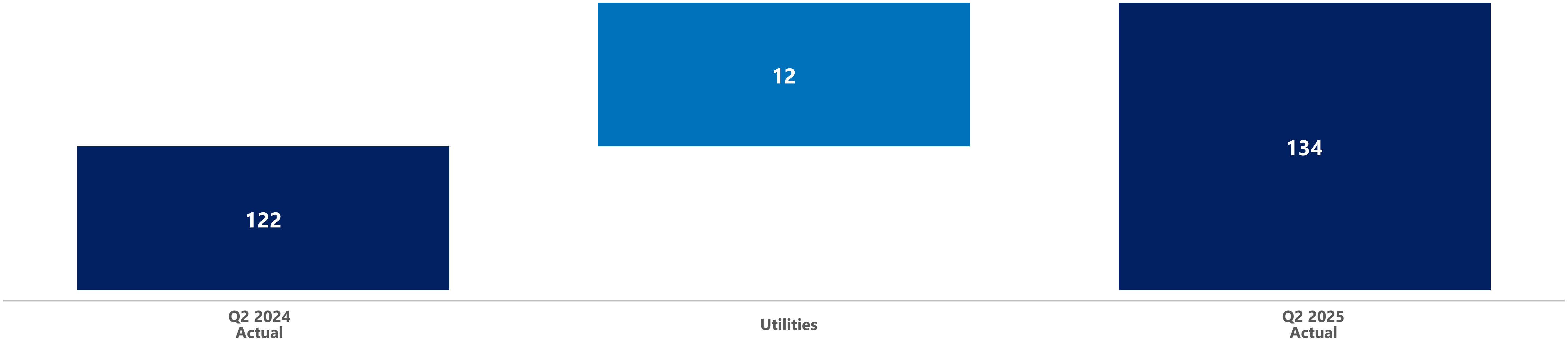


Q2 2024 Actual	Midstream	Q2 2025 Actual
	▲ Strong global exports performance *(volumes and margins)* ▲ Increased NEBC processing volumes *(incl. turnaround cost recoveries)* ▲ MVP equity earnings *(relative to AFUDC last year)* ▲ Lower G&A ▲ Higher extraction volumes ▼ Harmattan power revenue	

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

Utilities: Q2/25 vs. Q2/24

Normalized EBITDA[1,2]
($ millions)



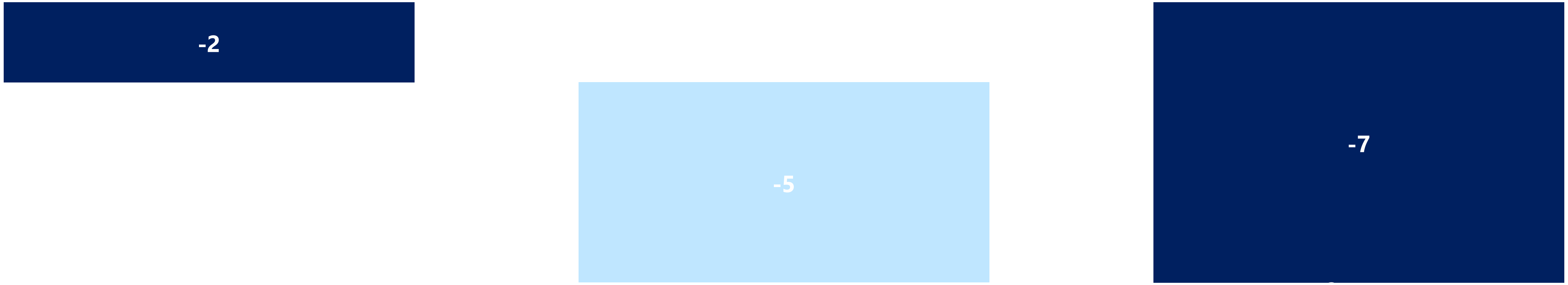
▲ Pipeline modernization spending *(ARPs in WGL and SEMCO)*
▲ Favorable weather *(Michigan)*
▲ Asset Optimization *(WGL)*
▼ Retail Performance *(lower margins)*

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

Corporate/Other: Q2/25 vs. Q2/24

Normalized EBITDA[1,2]

($ millions)



Q2 2024 Actual	Corporate	Q2 2025 Actual
	▼ 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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