Q3 2025 Financial Results and Corporate Update

October 30, 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: AltaGas' 2025 business plan, long-term strategic priorities and its ability to execute thereon; the Company's focus on growing, de-risking and strengthening the enterprise by optimizing assets for maximum returns; active de-risking; balance sheet deleveraging; advancing key growth projects and disciplined capital allocation; the expectation that AltaGas is positioned to deliver on its 2025 guidance commitments; expected timing for rates to be in place in D.C. and Virginia; REEF Phase I remaining on budget and on schedule; REEF Opti 1, Dimsdale and the Keweenaw Connector projects reaching positive FID and the anticipated benefits therefrom; Pipestone II remaining on track for YE 2025 ISD; data center opportunities for the Utilities segment; the expectation that the sanctioning of REEF Opti 1, the Dimsdale Expansion I and the Keweenaw Connector will drive significant shareholder value creation; the expectation that REEF Opti 1 will be online by year end 2027; the anticipated in-service date for the Keweenaw Connector and the anticipated benefits therefrom; progress on the construction of REEF and Pipestone II, the anticipated in-service dates of these projects and the anticipated benefits thereof; anticipated growth opportunities in the Midstream and Utilities segments including but not limited to modernization investments, Keweenaw Connector, new customer connects, RIPET Methanol removal, REEF Optimization I, REEF Optimization II, Dimsdale Phase I expansion, Dimsdale Phase II expansion and Pipestone III, the anticipated benefits of such growth projects and expected investment in such growth opportunities from 2026 through 2028; projected demand for natural gas and value of increased storage capacity; anticipated demand for gas utilities investments and the belief that natural gas is best positioned to support increased energy demand; the Company's potential monetization of its interest in MVP and anticipated timing for updates thereof; expected filing, procedure and decision dates for rate cases and modernization programs in the Utilities business and the anticipated outcomes thereof; advancement of preliminary work with data center developers and AltaGas' plans with respect to such projects; 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 September 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

2025 Business Plan

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

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 Disciplined Capital Allocation

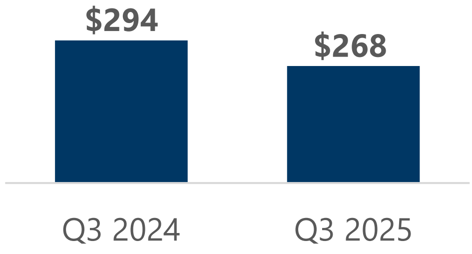
Continue to take actions to **drive long-term** per share value.

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.

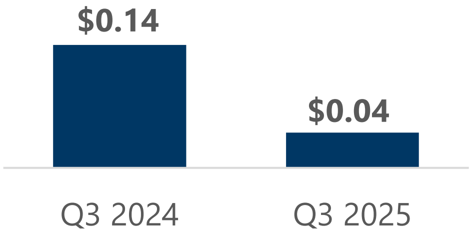
2 Q3/2025 Highlights

Financial Performance

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



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



Business Execution

Midstream Activity

- Record global export volume; **YTD average** of **~127 MBbl/d** up **4%** Y/Y
- Record North Pine throughput, volumes up **>13% Y/Y**
- Strong Dimsdale performance during the quarter

Utilities Activity

- Active rate cases in D.C. and VA with rates expected to be in place early 2026
- VA SAVE amendment to extend to 2028, **US$700MM** capital 2026-2028
- PROJECT*pipes2* requested to extend to June 2026 with US$33MM capital
- **Q3 capital investment** of $206MM with $121MM of modernization capital

Operations

Global Exports	**~133,000** Bbl/d
Cost Management	**-5%** Y/Y *Decrease in O&M at WGL*
Midstream Throughput	**+3%** Y/Y *Growth in G&P, FLH, and Extraction volumes, offset by turnarounds*

Growth Projects

1 Midstream Projects

- **REEF Opti 1: + FID**; increase export capacity by ~25,000 Bbl/d
- **Dimsdale: + FID** Phase 1 Expansion
- **Pipestone II -** Achieved **mechanical completion**; on track for YE 2025 ISD
- **REEF Phase I -** On budget and schedule; major equipment being delivered

2 Utilities Growth

- **Keweenaw Connector: + FID**; US$135MM capex with early 2027 ISD
- **Coal-to-gas power project:** Natural gas **interconnection completed**
- **Data centers:** Multiple FEED studies underway

Notes: 1) Non-GAAP financial measure; *see discussion in the* advisories. 2) Nearest GAAP measure of Loss Before Income Taxes was $20 million in Q3 2025 compared to income of $20 million in Q3 2024; 3) Nearest GAAP measure of Net Income per Common Share was a loss of $0.08 in Q3 2025 compared to Income of $0.03 per common share in Q3 2024

3 New Growth Projects

Newly sanctioned projects will drive significant shareholder value creation

1 REEF Optimization 1

- Expands REEF Phase I propane export capacity by **~25,000 Bbl/d**
- **$110 million gross, $55 million** net to AltaGas capital cost
- Leverages REEF's pre-built infrastructure
- Expected to be online by **second half 2027**
- Commercially Contracted

2 Dimsdale Expansion Phase I

- Phase I expansion **adds 6 Bcf** to 21 Bcf
- ~$65 million capital cost
- **10-year fixed storage service** commercial contracts with **Tourmaline** and **Gunvor**
- Expansion will **materially reduce** facility operating costs; provides infrastructure for Phase II expansion

3 Keweenaw Connector

- **30-mile pipeline** in Keweenaw Peninsula of Michigan
- **US$135 million** cost with early 2027 in-service date
- Improves service to **14,000 customers**
- Ensures **stable supply and system resiliency** for new and existing customers

Notes: *See "Forward-looking Information"

3 Growth Backlog Continues to Increase

Strong growth opportunities:

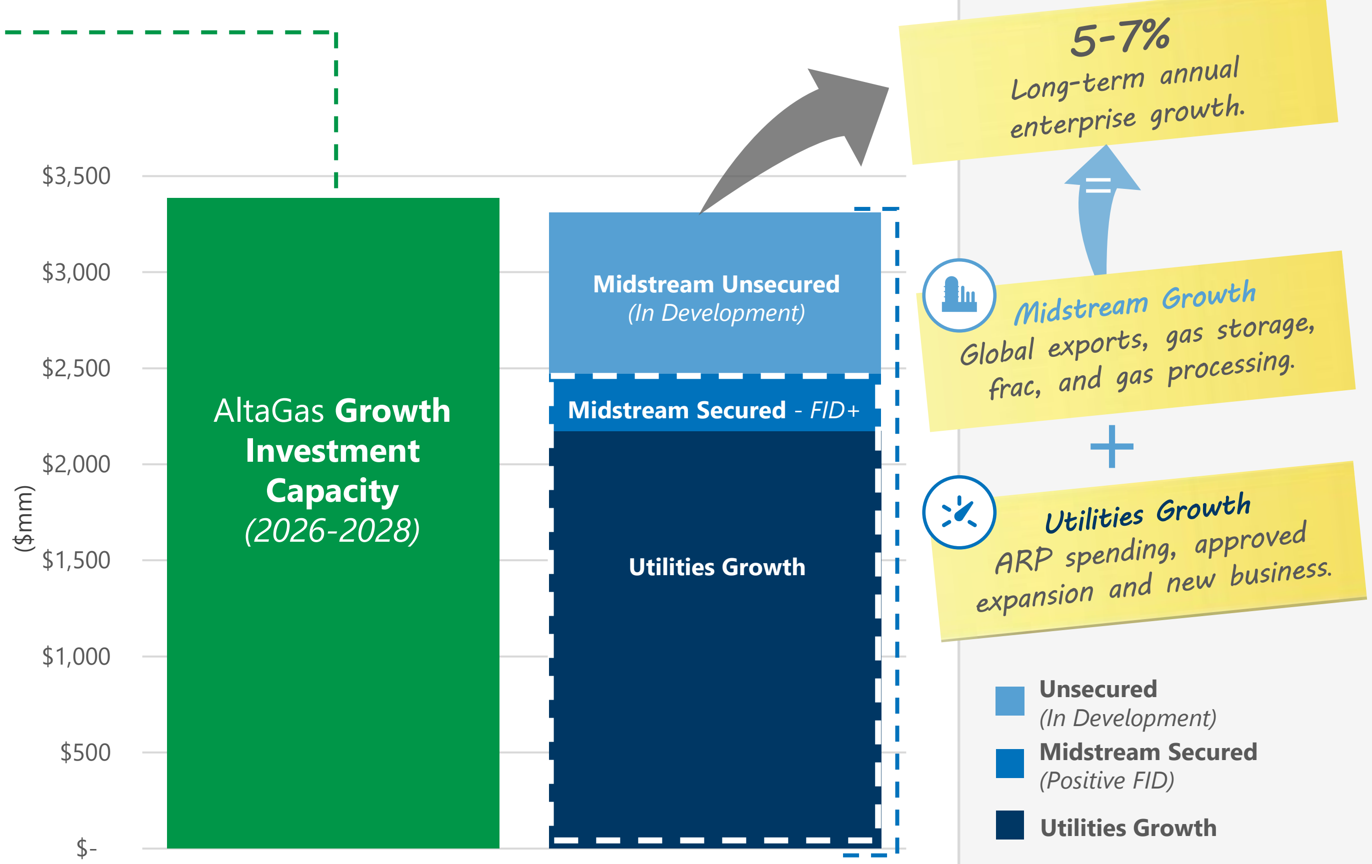
- ~$5.0 billion of total expected investment capacity with **~$3.5 billion** of **growth investment capacity** over the **next three years**, while **living within leverage guardrails**.
- Expect to invest **~$2.2 billion** in **Utilities growth**, and **~$1.1 billion** in **Midstream growth,** post sustaining capex.

Projects:

- **Utilities:** Modernization investments, Keweenaw Connector, and new customer connects.
- **Secured Midstream Projects:** RIPET Methanol removal, REEF Optimization 1, and Dimsdale Phase I expansion.
- **Unsecured Midstream Projects:** REEF Optimization 2, North Pine expansion, Dimsdale Phase II expansion, Pipestone III, etc.

Will be converted into secured growth / positive FIDs once derisked

AltaGas Growth Investment Capacity and Growth Backlog *(2026-2028)*



4 REEF Update

Project remains on budget and schedule…

Milestones Cleared To-Date

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

Project Execution

Cost Exposure
~77% project costs committed or incurred to date; **~70%** Fixed price EPC.

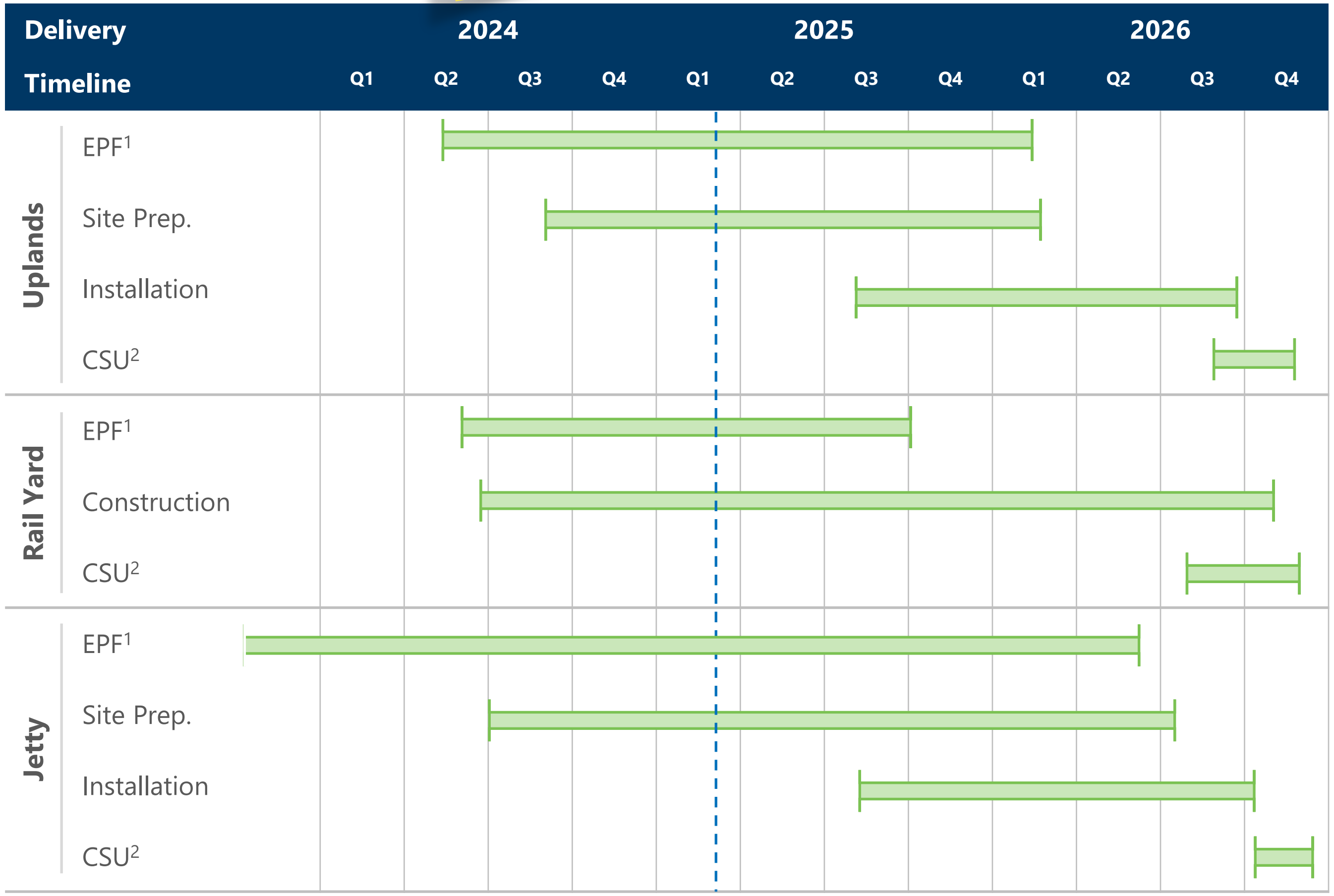
Earthworks
Overburden, rock blasting and crushing complete

Offsite Fabrication
LPG bullets and accumulator arriving imminently; second and third accumulators 95% complete

Jetty
Water piling productivity increasing, trestles being set

Commercial

Tolling target achieved



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

4 REEF Construction Progress

Accumulator and Bullet Shipping
On route for delivery to Prince Rupert

Uplands Construction
Progressing in line with development plan

Jetty Trestle Placement
Platform setting for dock

Railroad and Utility Corridor Construction
Phase one near completion

4 Pipestone II – Mechanically Complete

Milestones Cleared To-Date

- ✓ Site Clearing
- ✓ FEED
- ✓ Acid Gas Wells
- ✓ Gathering System
- ✓ Facility Construction

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
Completed. Earthworks and all site preparations complete

Commercial

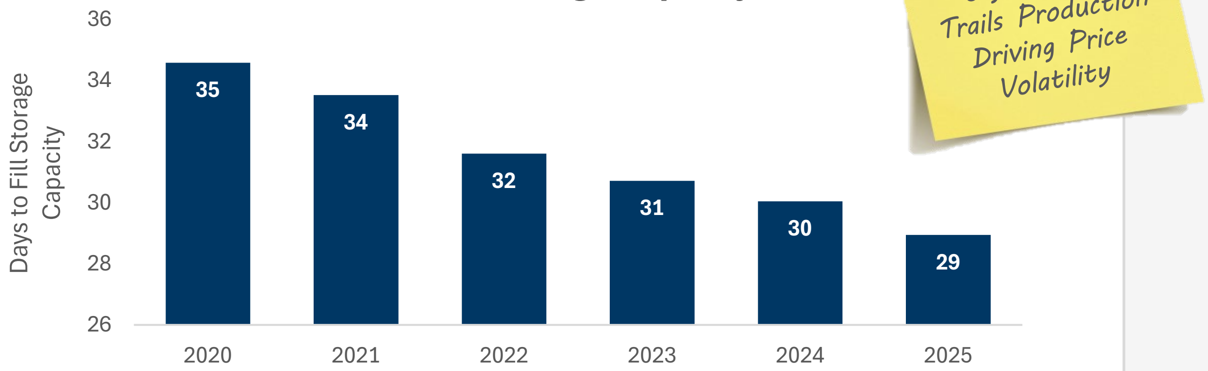
100% contracted under long-term take-or-pay with marquee producers

5 Strong Long-Term Gas Fundamentals Support Growth

Fundamentals Support Additional Storage in Western Canada

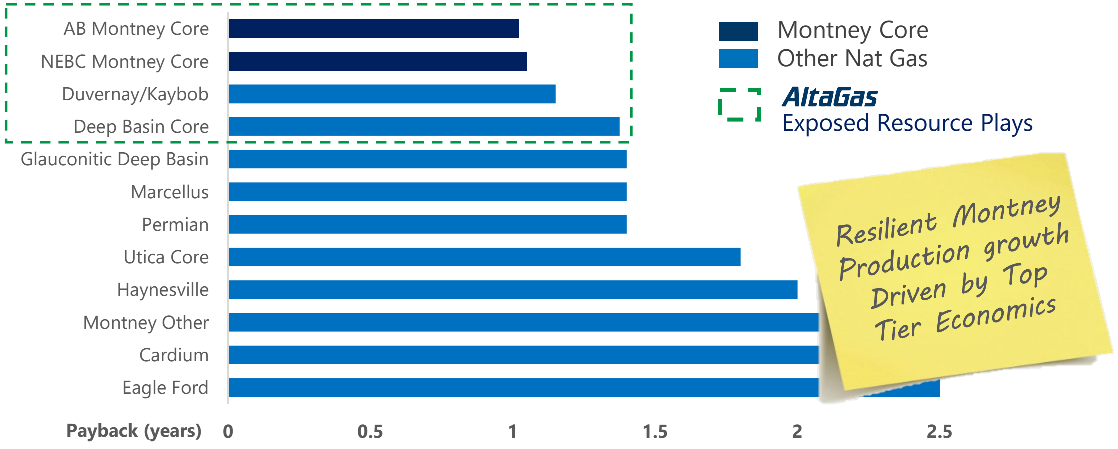
Recent negative gas prices due to pipeline maintenance and high storage levels drove gas production shut-in volumes but no material impact on ALA facilities.

Increased Need For Natural Gas Storage Capacity

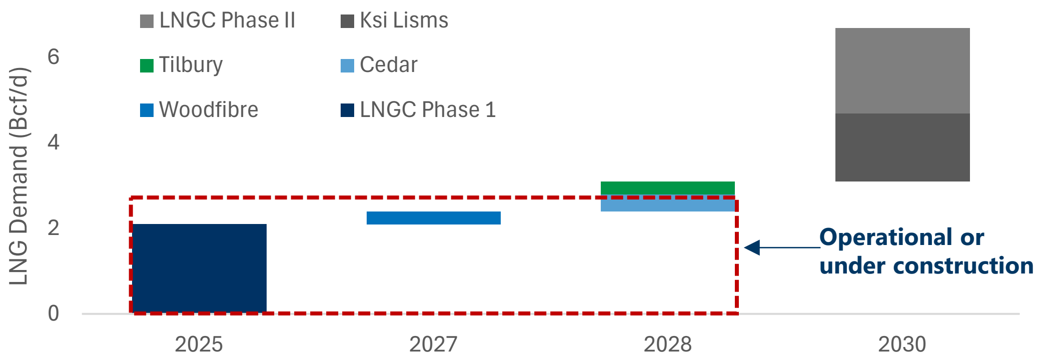


Natural Gas growth in the WCSB has not been matched by increased storage capacity. **Days to fill storage** has **decreased 16%** since 2020.

Montney Economics Drive Development



LNG Demand Growth to Drive WCSB Gas and Liquids Supply

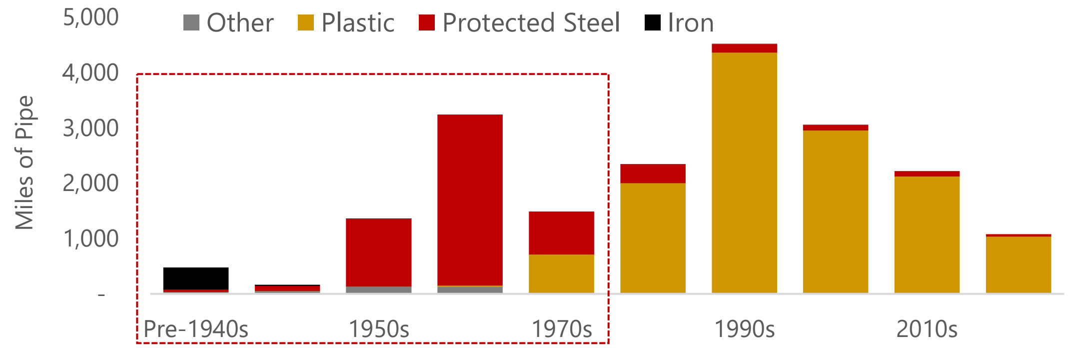


LNG is starting to play a pivotal role in basin supply/demand dynamics. Continued build out will support production growth, driven by the Montney.

Source: Bloomberg, Peters & Co., Wood Mackenzie, Energy Aspects, Company Disclosures

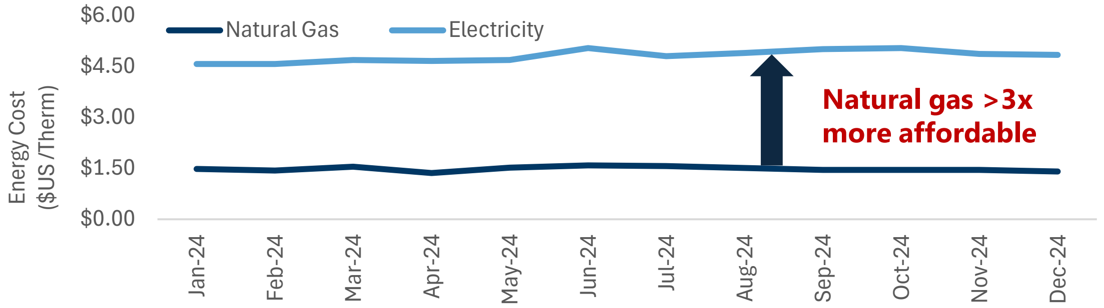
5 Strong Demand for Gas Utilities Investments

Large Backlog of Pipe Replacement



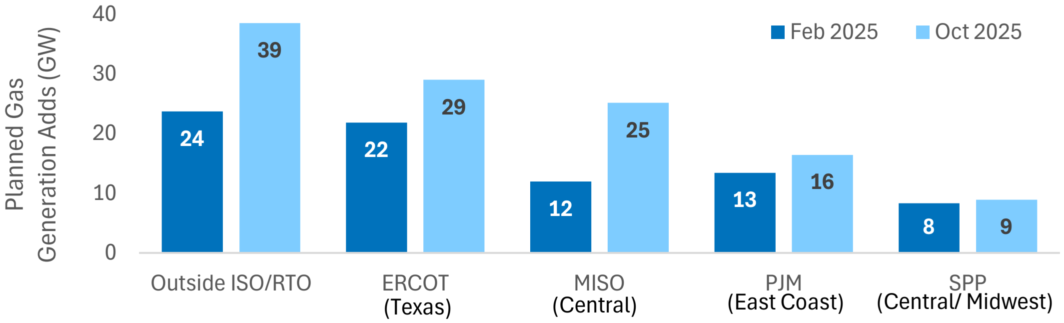
>30% of our system is made up of more **vulnerable pipe** and is over **50 years old.**

Natural Gas Most Affordable In WGL Service Territory



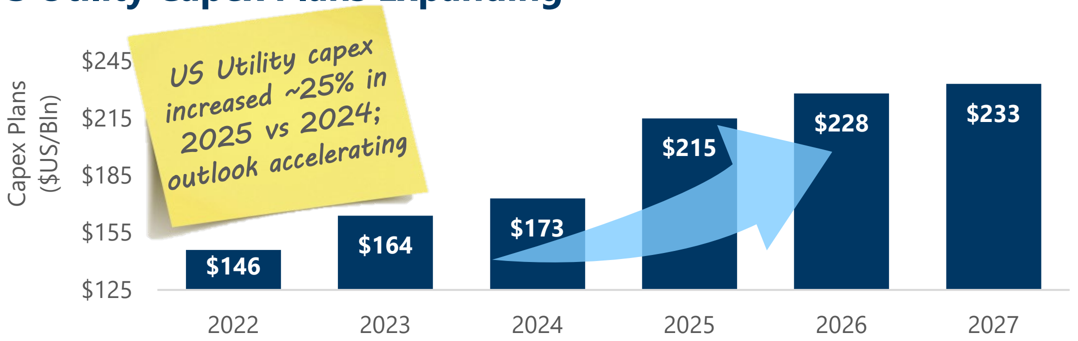
In WGL Service territories of DC, VA and MD, delivered natural gas was on average **3.25x** cheaper than delivered electricity through 2024.

Gas Generation Addition Plans Accelerating



To keep up with expected demand increases, planned generation adds from natural gas has **increased 50%** from February 2025 estimates.

US Utility Capex Plans Expanding



Continue to see increased capex plans from US Utilities to meet robust growth outlook and to replace aging infrastructure.

Source: PHMSA, Internal data, EIA, S&P, PJM.

Midstream – Q3/25 Performance

Q3/25 Midstream results exceeded expectations, supported by record global exports

Normalized **Midstream EBITDA**[1]

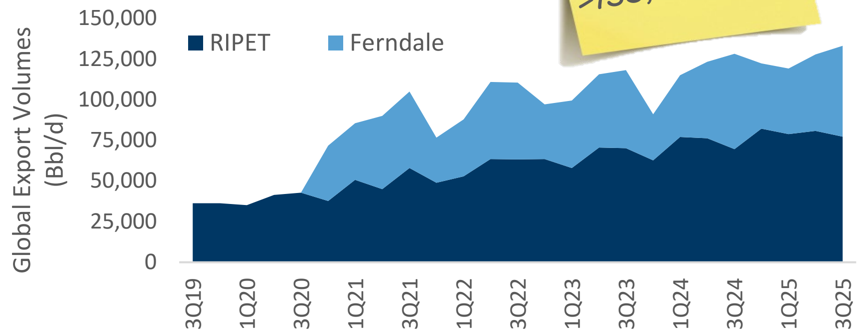
+13%
Y/Y Growth

- **Record global exports** performance.
- Montney volume growth at Townsend, Blair Creek and North Pine.
- Strong performance at Dimsdale gas storage facility.
- Solid operational performance, despite planned turnaround at Pipestone I.

Global Exports

+4%
Y/Y Growth

Record export volumes >133,000 bpd



Fractionation & Extraction

+13%
Y/Y volume growth at North Pine

- **Montney activity** continues to drive stable volumes to frac and extraction plants.
- Total volumes **down 3%** Y/Y.
- Volumes impacted by **planned turnaround** at Pipestone and Younger outage.

Gathering & Processing

+5%
Y/Y volume growth

- **Strong performance** across all Montney facilities, driven by producer activity.
- **Townsend** and **Blair Creek** volumes up 6% and 9%, respectively.
- Pipestone I turnaround and Younger outage impacted Montney total volumes.

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

6 Mountain Valley Pipeline Update

AltaGas continues to **move through its sale process** for its interest in MVP, **inclusive of recent positive developments** on the pipeline, and **expects to provide an update in the coming weeks**.

Both expansions tracking very constructively.

MVP

- **MVP Mainline** delivered **another strong quarter**.
- Reflects the pipeline's **long-term contracts** and **robust demand** to move Appalachian gas into key downstream markets.
- The 2.0 Bcf/d pipeline is **operating near current capacity** under **20-year contracts** with **strong customer** demand for **additional capacity**.

Mainline outperforming year-to-date.

MVP BOOST

- Following oversubscribed open season, the partners **increased** the **size** of the proposed **MVP Boost** expansion project by **20%.**
- Project will **add 600 MMcf/d** with a **mid-2028 in-service date**; a **year earlier than** previously **expected.**
- **Entire capacity** contracted by **IG utilities** under **20-year take-or-pay** agreements.
- US$450 million project **targeting a ~3x capex-to-EBITDA** build multiple.

MVP SOUTHGATE

- The proposed **MVP Southgate** project is **progressing** under the **more efficient project plan.**
- FERC published its **Environmental Assessment** in October, concluding that Southgate **would not cause significant negative impacts** from its development if the project adheres to certain mitigation measures and environmental safeguards.

6 Utilities – Q3/25 Performance

Q3/25 Utilities results in-line with expectations driven by modernization investments

Normalized Utilities EBITDA[1]

$68MM
Q3 Normalized EBITDA[1]

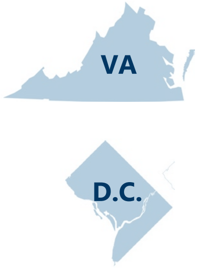
- **Rate base growth** through modernization investments and new customer additions.
- **Lower O&M at WGL** from ongoing cost management initiatives.

Capital Investments

$206MM
Invested Capital[1]

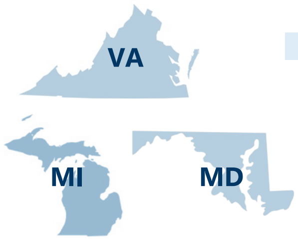
- **$121MM** directed to ARP and modernization initiatives.
- Balance for **system betterment** and **new meter connects**.
- Focused on **balancing safety, reliability** and **affordability** for customers.

Regulatory Activity



- **VA SAVE plan extension** filed Aug 2025 seeking US$700MM for three-years ending Dec 2028 *(extending plan by one year)*.
- **VA rate case** filed late Jul 2025. Requesting US$65MM net of US$39MM ARP surcharge, 10.85% ROE ask.
- **D.C. rate case** continues to advance toward 2025 YE decision.
- **D.C. modernization n** (*District SAFE*) application ongoing; PROJECT*pipes2* extension filed seeking US$33MM to Jun 2026.

Data Center Advancement



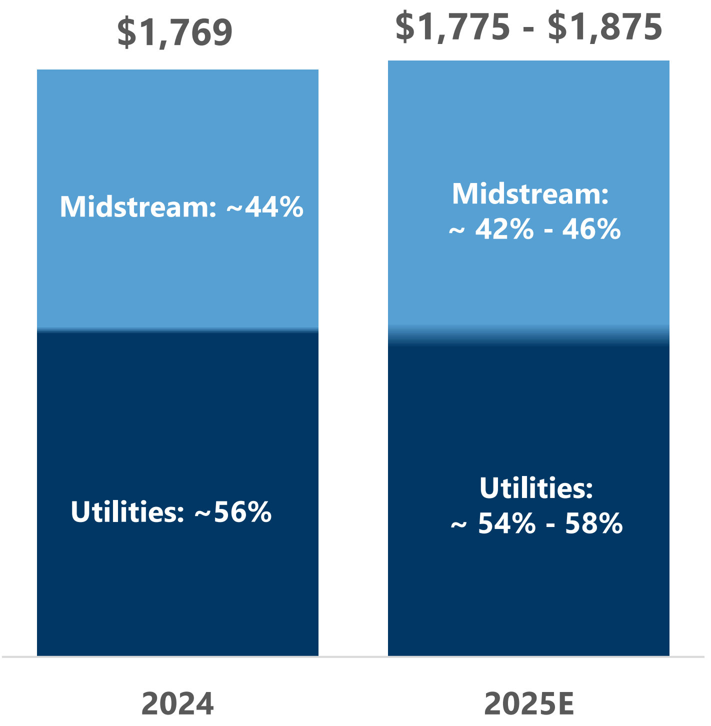
- Advancing pipeline interconnect projects for Data Centers in **VA**, **MI** and **MD**.
- Multiple FEED studies ongoing for both **primary** and **bridge** power connects.
- **Look to use special rate structures.**

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

7 2025 Financial Guidance

Normalized EBITDA[1,2] Guidance

($ millions)



Tailwinds / Headwinds

+ Utilities cost management
+ Utilities asset optimization activity
+ MVP equity earnings
+ FX impacts

– Lower Harmattan Co-Gen revenue
– Blythe performance
– Retail margins
– Corporate G&A - *rising share price and* LTIP

Normalized EPS[1,3] Guidance

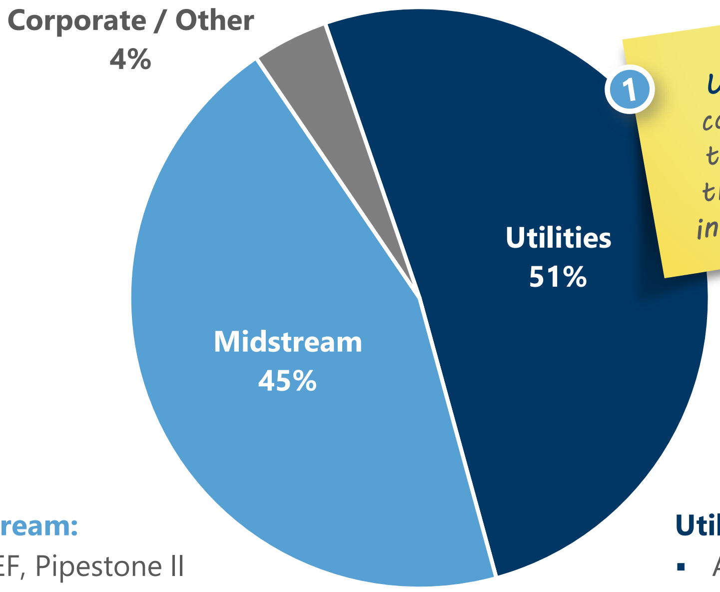
Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Nearest GAAP measure of Net Income Before Income Taxes for the full year 2024 was $746 million; 3) Nearest GAAP measure of Net Income per Common Share for the full year 2024 was $1.95. See "Forward-looking Information“

7 2025 Capex Budget

2 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:

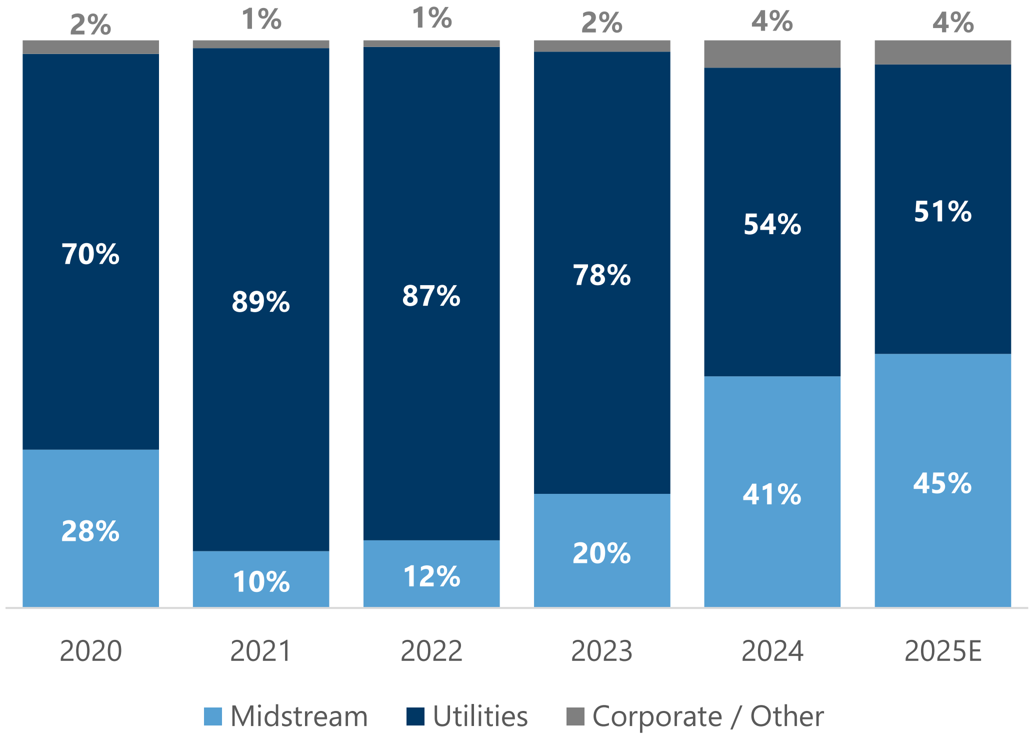
- REEF, Pipestone II
- Maintenance & Turnaround
- Optimization capital

Utilities:

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

Capital 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"

8 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
- **Maintain Financial Flexibility** – live within financial guardrails to ensure strong investment capacity
- **Disciplined capital allocation** to grow normalized EBITDA[1] and EPS[1] / FFO[1] per share
- **Prudent and sustainable dividend payout** (~50-60% normalized EPS[1])

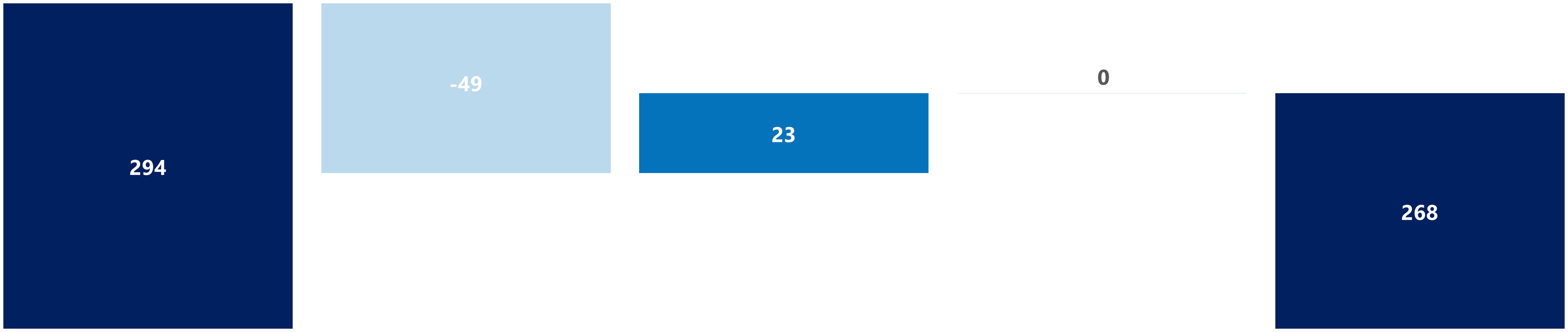
Notes: 1) Non-GAAP financial measure, see discussion in the advisories.

Appendix:
Q3 2025 Variances

Consolidated: Q3/25 vs. Q3/24

Normalized EBITDA[1,2]

($ millions)



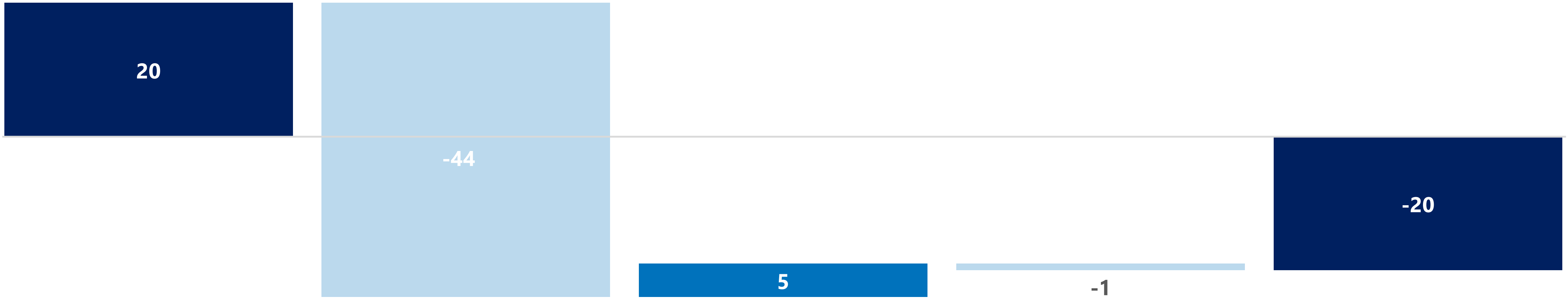
Q3 2024 Actual	Utilities	Midstream	Corp/ Other	Q3 2025 Actual
	▼ Partial settlement of Washington Gas' post-retirement benefit pension plan *(recognized Q3/24)* ▲ WGL ARP ▲ Lower O&M ▲ Retail margins	▲ Strong global exports performance *(volumes and margins)* ▲ NEBC volume growth *(Townsend & Blair Creek)* ▲ Frac & Liquids Handling *(Dimsdale storage and marketing)* ▲ Higher extraction volumes ▼ Harmattan power revenue ▼ Pipestone volumes *(planned turnaround)*	▲ Lower corporate G&A ▼ Lower Blythe power generation	

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

Consolidated: Q3/25 vs. Q3/24

Income (Loss) Before Income Taxes[1]

($ millions)



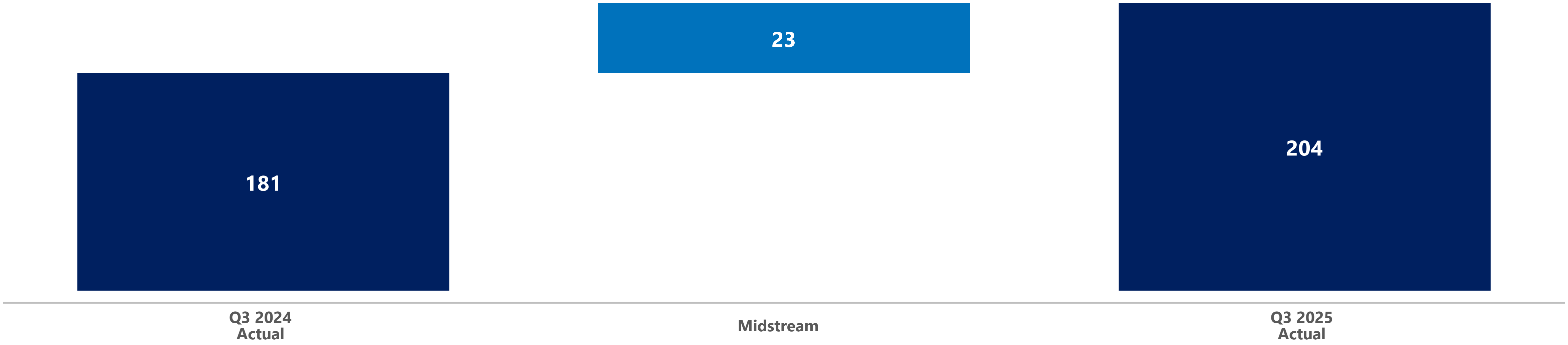
Q3 2024 Actual	Utilities	Midstream	Corp/ Other	Q3 2025 Actual
	▼ Primarily same factors impacting normalized EBITDA ▼ Higher unrealized losses on risk management contracts ▼ Higher depreciation and amortization ▲ Lower transition and restructuring costs	▲ Primarily same factors impacting normalized EBITDA ▲ Lower unrealized losses on risk management contracts ▼ Absence of gain on assets sales *(Q3 2024)* ▼ Higher transaction costs	▼ Higher interest costs ▲ Lower transition and restructuring costs	

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

Midstream: Q3/25 vs. Q3/24

Normalized EBITDA[1,2]

($ millions)



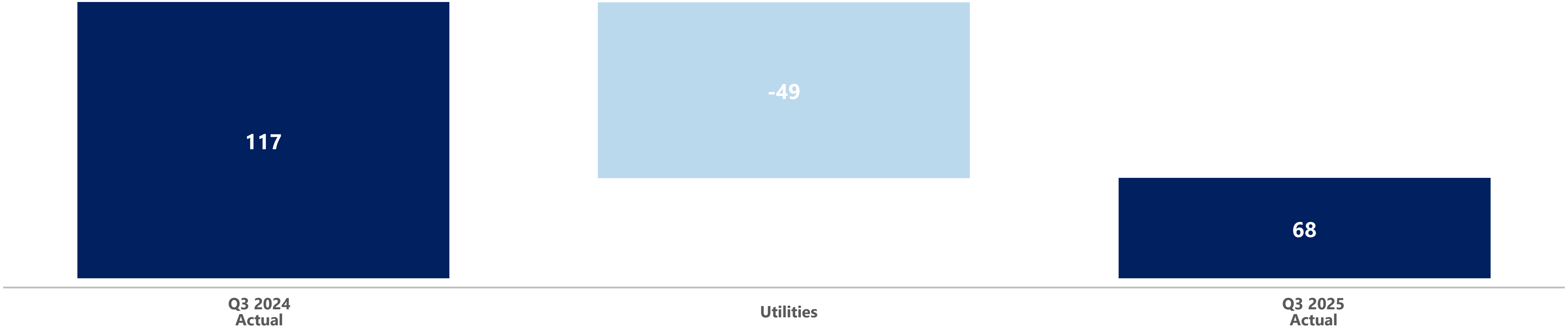
▲ Strong global exports performance *(volumes and margins)*
▲ NEBC volume growth *(Townsend & Blair Creek)*
▲ Frac & Liquids Handling *(Dimsdale storage and marketing margins)*
▲ Higher extraction volumes
▼ Harmattan power revenue
▼ Pipestone volumes *(planned turnaround)*

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

Utilities: Q3/25 vs. Q3/24

Normalized EBITDA[1,2]

($ millions)



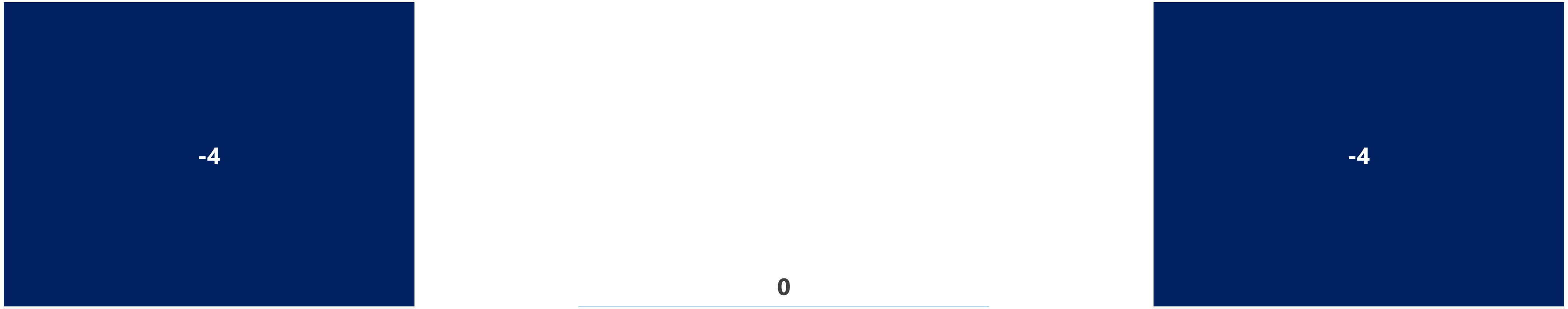
- ▼ Partial settlement of Washington Gas' post-retirement benefit pension plan *(recognized Q3/24)*
- ▲ WGL ARP
- ▲ Lower O&M
- ▲ Retail margins

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

Corporate/Other: Q3/25 vs. Q3/24

Normalized EBITDA[1,2]

($ millions)



Q3 2024 Actual	Corporate	Q3 2025 Actual
	▲ Lower corporate G&A ▼ Lower Blythe power generation	

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

Contact Information

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