Q4 2024 Financial Results and Corporate Update

March 7, 2025

AltaGas

Forward-Looking Information

This presentation contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "likely", "will", "intend", "contemplate", "plan", "anticipate", "believe", "aim", "seek", "future", "commit", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "guarantee", "potential", "objective", "continue", "outlook", "guidance", "growth", "long-term", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Corporation or any affiliate of the Corporation, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, business objectives, strategy, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: the expectation that REEF and Pipestone II will remain on track and on budget and the anticipated in-service dates for each project; two marine charters being delivered in 2026; deleveraging targets including adjusted net debt targets; anticipated benefits of the tolling and supply contract with Keyera including strengthening AltaGas' long-term growth outlook; the Company's long-term tolling outlook and the belief that global export tolling will derisk the business; 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; 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; anticipated data center growth, opportunities for WGL to service growing demand and the timing thereof; the expectation that demand for natural gas will increase due to data center additions; anticipated benefits of data center growth on the Utilities business; Midstream near- and medium-term growth opportunities and the anticipated benefits therefrom; 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; 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; expected allocation of normalized EBITDA for 2025 by segment; 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 Company's 2025 business plan and its ability to execute thereon; AltaGas' ability to execute on strategic priorities and the anticipated benefits therefrom; and the Trump administration's energy policy and U.S. tariffs and the expectation that AltaGas' business will not experience any net-negative near-term impact from the U.S. tariffs.

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: AltaGas' effective tax rate, 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.

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 including tariffs; internal credit risk; capital market and liquidity risks; interest rates; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; construction and development; cybersecurity, information, and control systems; regulatory risks; changes in law; climate-related risks; environmental regulation risks; Indigenous and treaty rights; litigation; dependence on certain partners; political uncertainty, activism, civil unrest, terrorist attacks and threats, escalation of military activity and acts of war; risks related to conflict, including the conflicts in Eastern Europe and the Middle East; decommissioning, abandonment and reclamation costs; reputation risk; weather data; technical systems and processes incidents; growth strategy risk; failure to realize anticipated benefits of acquisitions and dispositions; 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 MD&A, 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 MD&A as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this MD&A, 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 MD&A. 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 MD&A are expressly qualified by these cautionary statements.

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

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

NON-GAAP MEASURES

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

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

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

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

AltaGas

Agenda

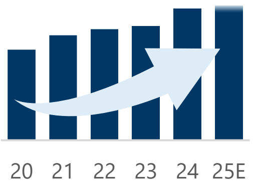
1. 2024 Achievements
2. REEF and Pipestone II Project Updates
3. Keyera Commercial Agreements
4. Macro Environment
5. Longer-term Growth Projects
6. Q4/24 Results and 2025 Outlook
7. Execution of Strategic Priorities Driving Shareholder Value

2024 Achievements

Financial

Normalized **EBITDA**[1]
Top of guidance range

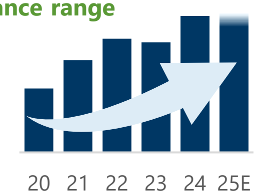
$1.769B
$1.675B - *$1.775B*
Guidance



7% 5-Year CAGR

Normalized **EPS**[1]
Upper-half of guidance range

$2.18
$2.05 - *$2.25*
Guidance



9% 5-year CAGR

Execution and Growth

Robust Global Exports
Record volumes of >122 kbd across 80 VLGCs

Strong Utilities Execution
Increased EBITDA by 14% Y/Y; strong cost management and execution

>5% Rate Base Growth[2]
>$720MM invested across Utilities on to meet customers long-term needs

Midstream Projects On Track
REEF FID and on track for 2026 YE; Pipestone II on schedule for 2025 YE

Commercial

~100% Y/Y **Higher Tolling**
De-risking cash flows on Global Exports

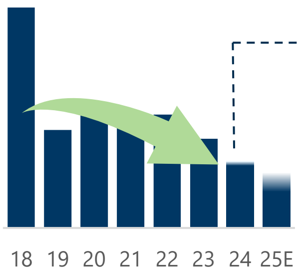
REEF Tolling Target Achieved
Reached base tolling target in Feb 2025

Maritime Time Charters
3 Time Charters operating; 2 more slated for delivery in 2026

Expanding Utilities Customers
Meeting strong customer demand; added >12,000 new meters

De-risking and Shareholder Value

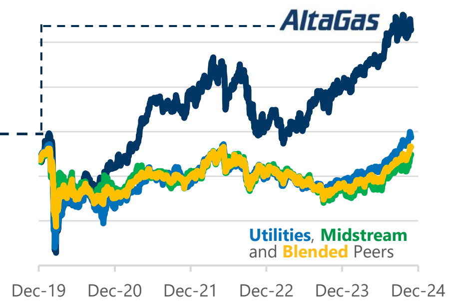
Adjusted Net Debt



~$0.5B
Y/Y Debt Reduction[3]

~14%
5-Year TSR CAGR

+20%
2024 Share Price Performance



Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Based on year-over-year rate base, including Washington Gas and SEMCO; and 3) Represents year-over-year change in Adjusted Net Debt in 2024.

2 REEF Update

Project remains on budget and schedule...

Milestones Cleared To-Date

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

Project Execution

EPC Contracting

~50% firm price EPC awarded; additional 10% to be fixed in Q2/25

Earthworks

Overburden removal and disposal substantially complete

Rock blasting ~70% complete

Offsite Fabrication

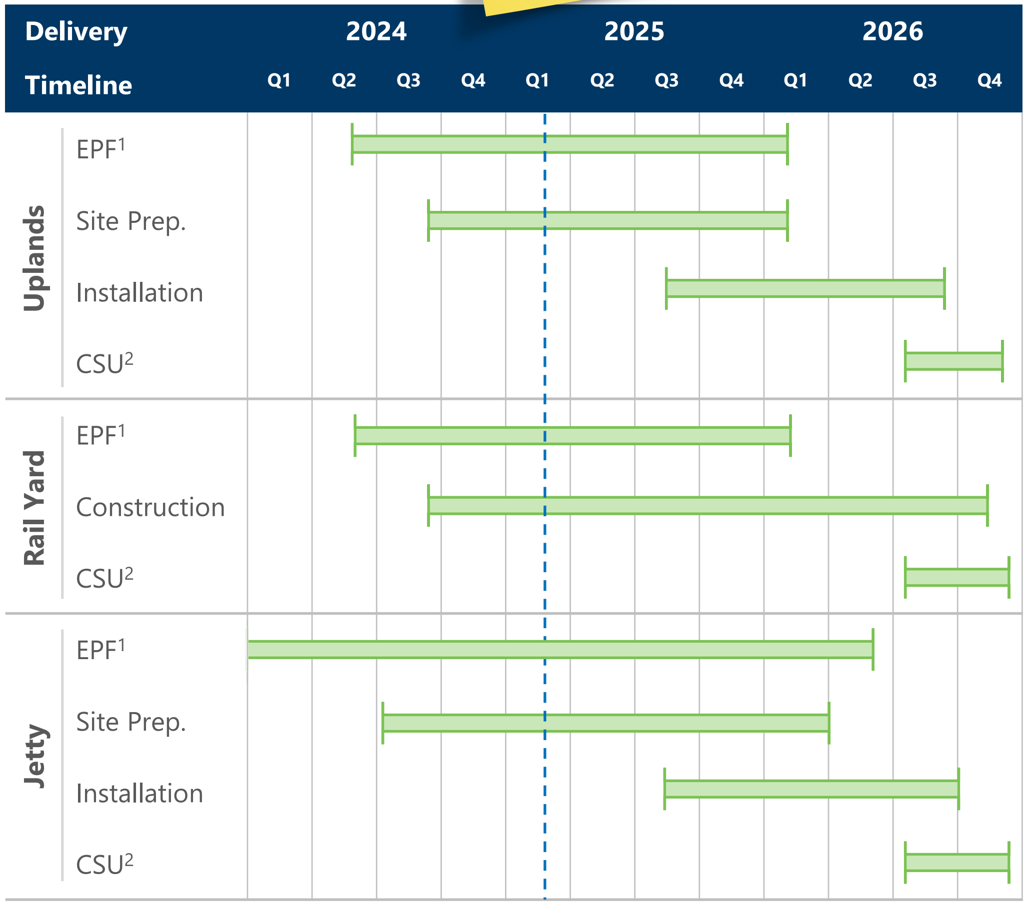
Accumulator and bullets ~65% complete; compression and refrigeration progressing

In-Water Piling

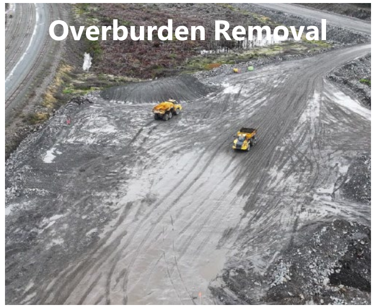
78 piles placed; productivity increasing

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

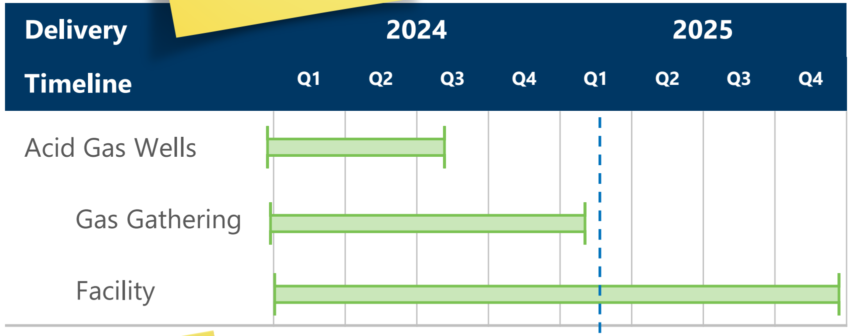
Acid Gas Injection Wells
Drilled and Completed

Gathering System
Pipeline construction complete; ready for partial start up

Facility Construction
65% 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

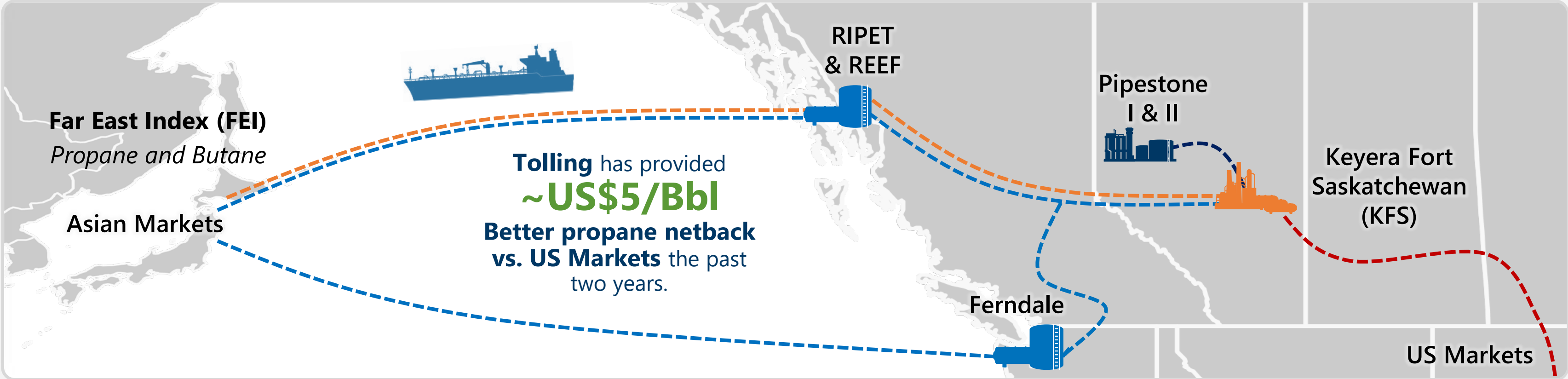
February 2025 Facility Progress

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.

3 "Win-Win" Industry Solutions

AltaGas / KEYERA

Leveraging each company's infrastructure to drive competitive industry solutions



A Long-term Export Tolling

- **12,500 bbls/d** of **export tolling volumes;** 15-year agreement.
- Provides **stable** and **predictable export volumes** and **cash flows**.

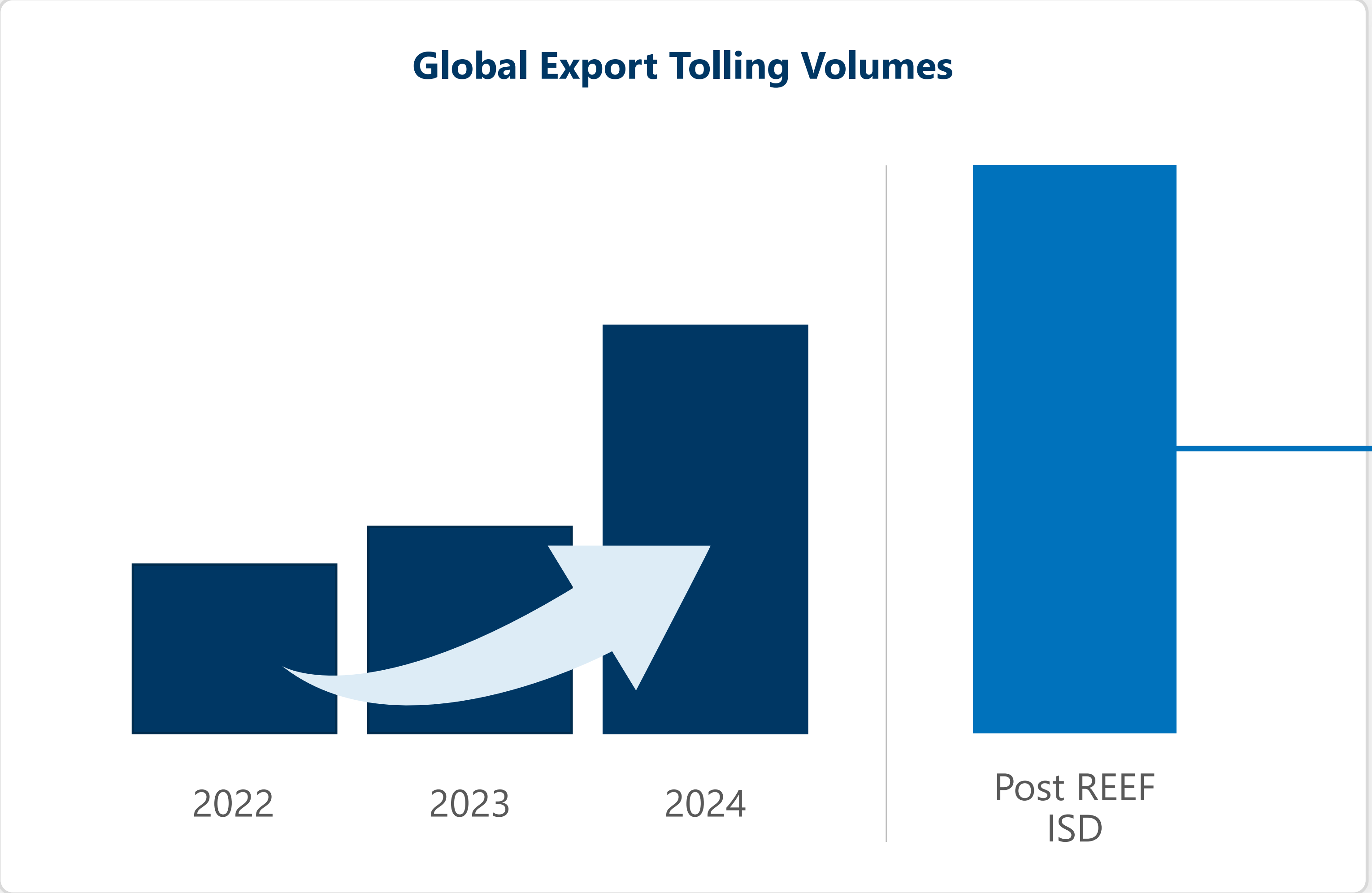
B Access Marquee Logistics Network

- **Access to Keyera's rail, storage**, and **logistics** in Alberta's Industrial Heartland.
- Allow **efficient connecting** of **LPG volumes** into global exports' network.

C Secure FSK Frac Capacity with Take-in-Kind Rights

- **Secured long-term capacity** at **KFS.**
- **Take-in-kind LPG rights return LPG barrels** to **link** into **global exports.**

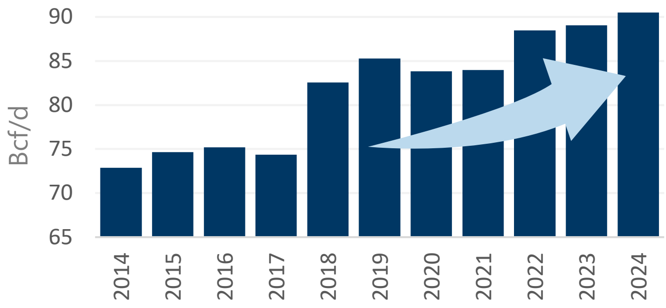
3 Global Export – Long-Term Tolling Outlook



>100 kbd of tolling post REEF ISD

4 Strong Environment for Gas Utilities Investments

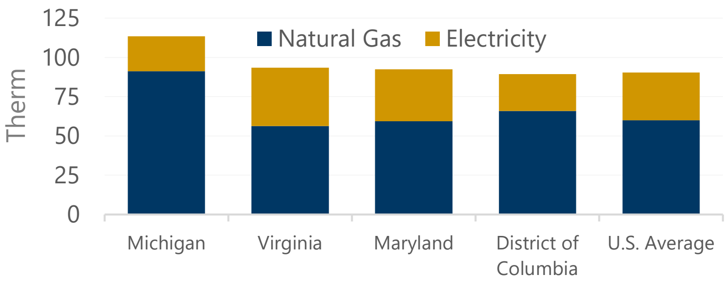
U.S. Natural Gas Demand



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

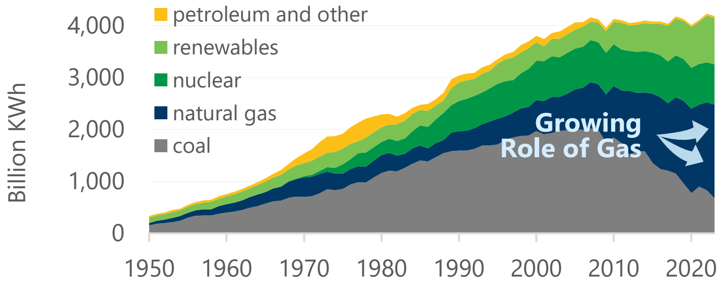
U.S. Household Energy Demand

Consumption per Home, Gas vs. Electric



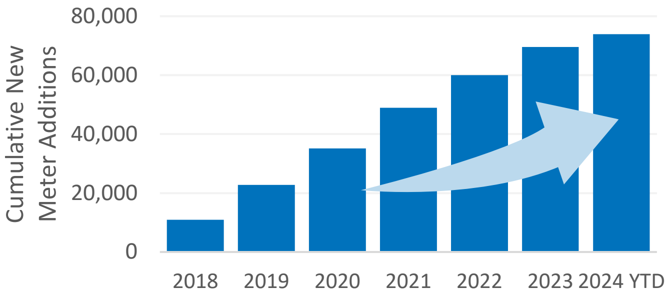
2 **Natural gas** represents **nearly 70%** of **U.S. household energy** consumed

U.S. Gas-Fired Electrical Generation



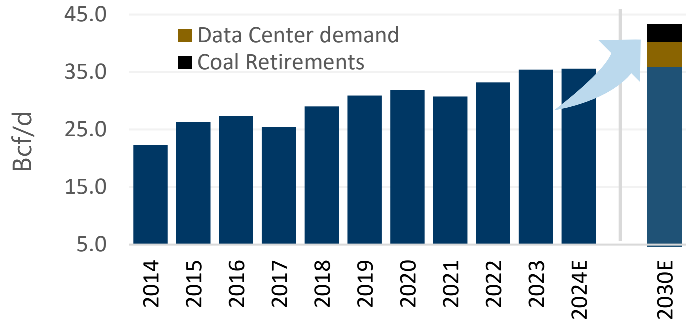
3 All while **natural gas** has also played a **critical role** in **electric grid stability**

DMV Population Drives Strong Growth



4 **Gas customer demand** growth is strong with ~**1% annual new utilities connects**

Gas-fired Power Demand & Load Growth



5 **Coal retirements** and **data centers expected** to add **5-10 bcf/d** of demand by **2030**

Efficiency and Reliability Drives Long-term Demand

Average **U.S. electricity** customer faces **5.5 hours of outages every year**

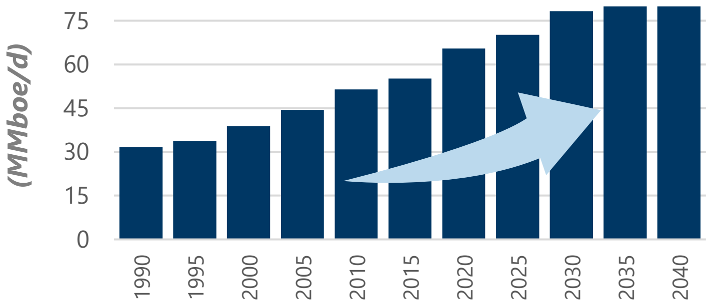
Average **U.S. gas** customer faces **one outage every 100 years**

6 Which supports a **robust long-term outlook for gas utilities** due to reliability and cost benefits

Sources: EIA; Energy Analysis; AGA; U.S. Department of Energy, RRA; Internal Analysis Using US Government Reported Public Information

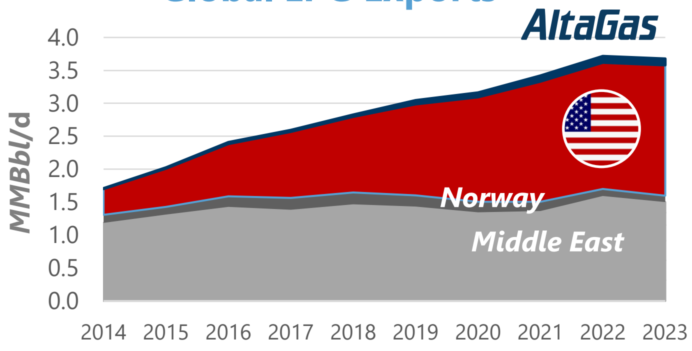
4 Robust Asian Demand Supports Midstream Expansion

Global Natural Gas Demand



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

Global LPG Exports



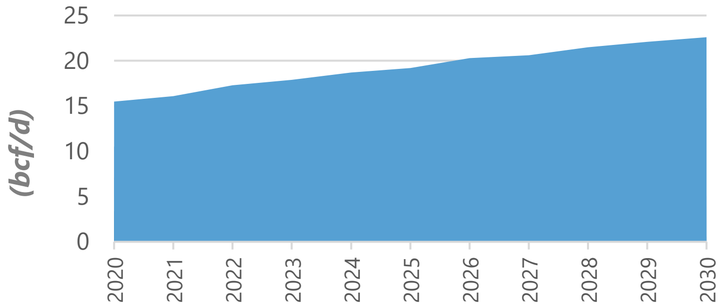
2 **Asian LPG demand** equally **robust;** driving the need for **more Canadian exports**

Canadian Energy Export Projects

Recently Completed	▪ Coastal Gas Link ▪ TMX Expansion ▪ LNG Canada
In Construction	▪ Woodfibre and Cedar LNG ▪ REEF

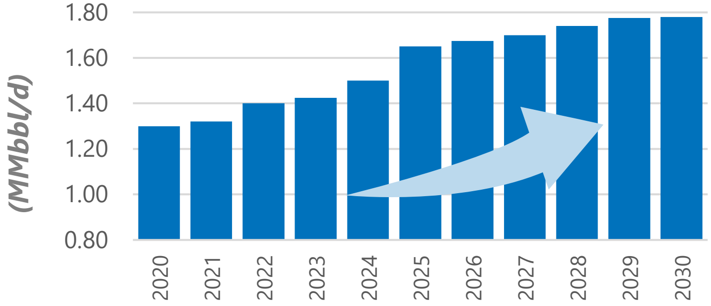
3 **Major Canadian export projects** are connecting markets and **facilitating growth**

Canadian Natural Gas Production



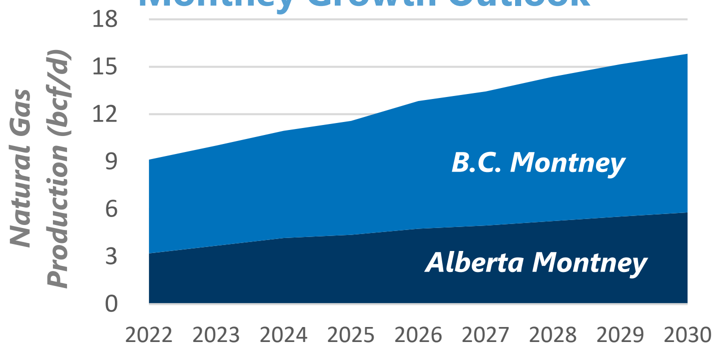
4 Positioning **Canadian gas production** to **rise ~25%** through 2030 to **>22 Bcf/d**.

WCSB NGL Outlook



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

Montney Growth Outlook



6 The **Montney** is at the **center of this growth**; requiring **major infrastructure investments**.

Sources: EIA; Energy Aspects; Wood Mackenzie

5 Attractive Runway of Utilities Growth Projects

Utilities Project Backlog to Drive Long-Term Shareholder Value

Modernization Programs

- **Over $1.7B of ARP spending approved** or waiting approval through next four years.
- **Regulators** remain supportive of system betterment and initiatives to **improve safety and reliability.**

New Meter Growth

- Continue to grow residential and commercial customers **over 1% per year.**
- Added **over 12,000 new meters** in 2024.
- New meter growth off to a strong start in 2025.

Keweenaw Connector

- System expansion within the **Keweenaw Peninsula of Michigan**.
- Ensures **stable supply and system resiliency** for new and existing customers.
- Extends service to **14,000 customers** at SEMCO.

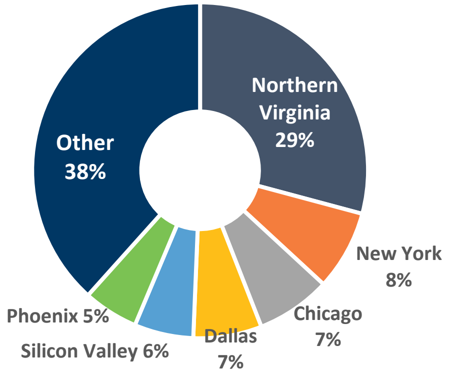
Data Centers

- **Opportunities advancing** for WGL to service growing demand.
- Compliment already **robust utilities growth outlook**.
- Conservative approach with **planned accelerated** rate base depreciation schedules.

Notes: *See "Forward-looking Information"

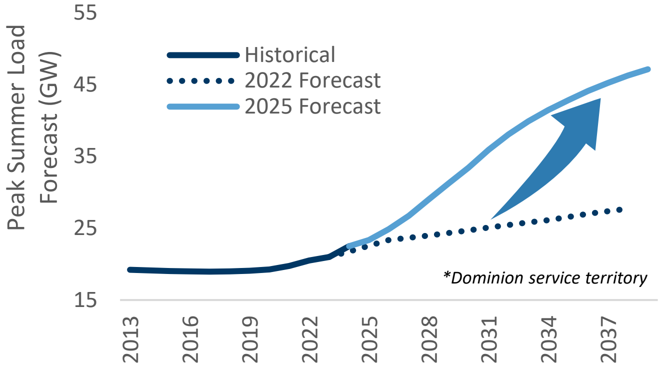
Data Center Growth Opportunity

Share of Top U.S. Data Center Locations



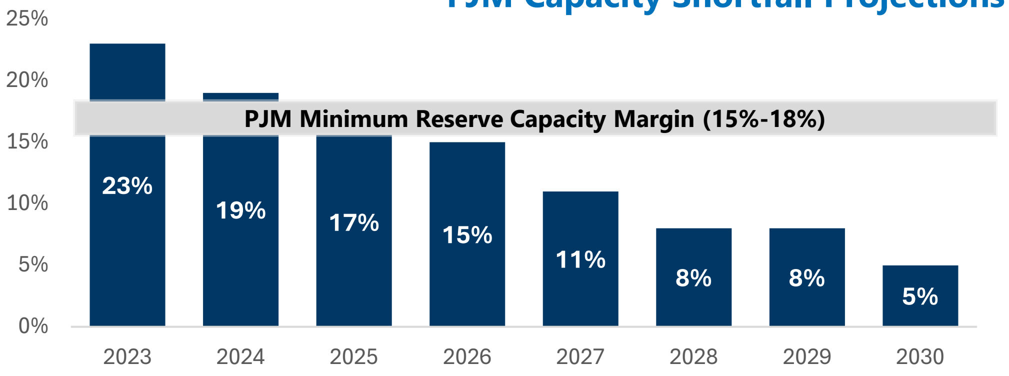
A **Northern Virginia** leads the way with roughly **one-third** of all **U.S. data centers**.

Virginia* Summer Peak Load



B Virginia peak load CAGR **increased by 4x** from 2022 forecast to 2025 forecast.

PJM Capacity Shortfall Projections



C Based on a normal build out of new capacity, PJM is warning of a system **capacity shortfall as soon as 2026/2027.**

This likely drives an **increase for behind the meter** agreements with data centers.

Our Path for Value Creation

- **Our service territory** covers the **most active area globally** for **data center** build out.
- **AltaGas** continues to **work** with **numerous data center developers** in Northern Virginia around **building pipeline interconnects** to provide natural gas for onsite power generation.
- Business development and engineering work on these opportunities is expected to progress through 2025 with potential construction in 2026 and onwards.
- We are **pursuing** these opportunities on a **de-risked basis** through **traditional rate regulated investments** with unique rate structures.

Source: McKinsey & Co, PJM, TD Securities

5 Attractive Runway of Near-to-Medium Term Growth Projects

Midstream Project Backlog to Drive Long-Term Shareholder Value

Dimsdale Expansion

- Premiere natural gas storage facility in **Alberta Montney**.
- Current capacity of 15 Bcf is **expandable to 69 Bcf.**
- Strategic asset for **LNG balancing** serving growing Montney production as LNG Canada comes online.

North Pine Expansion

- Strategic fractionation facility within the NEBC Montney.
- Expands current capacity of 25,000 Bbls/d by ~**2x to serve production growth within the Montney** as LNG Canada comes online.

Pipestone III

- Strong **customer demand** for additional processing and liquids handling capacity **in key Montney growth** area.
- Further **de-risks global exports** by adding meaningful long-term LPG supply.

REEF Expansion

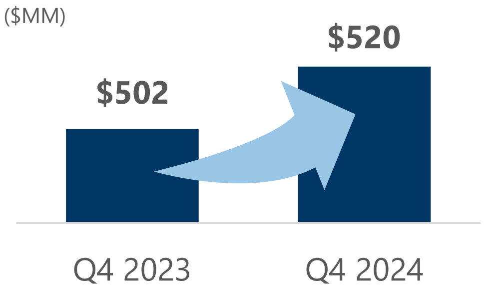
- Customer demand and basin growth outlook **supports need** for additional phases.
- Expansions benefit from REEF's pre-build common infrastructure.

Notes: *See "Forward-looking Information"

Q4/2024 Highlights

Financial Performance

Normalized **EBITDA**[1]



Normalized **EPS**[1]

Commercial Agreements

REEF Tolling Agreements
Reached base tolling target in Feb 2025

Pipestone I Contract Extension
5-year extension

- Large Canadian IG producer

Townsend Agreement
+100 MMcf/d

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

Operations

Global Exports	**>122,000** Bbls/d
Utilities Heating Degree Days *(D.C. & MI)*	**14%** below normal *(2025 YTD weather colder than normal)*
Midstream Throughput	**15%** Y/Y Growth across G&P, Frac and Liquids, and Extraction volumes

Growth and Execution

1 Midstream Projects

- REEF and Pipestone II on budget and on schedule.

2 Utilities Investments

- Ongoing customer/meter growth;
- $178MM capex w/$85MM ARP capital

3 Townsend Volumes

- +20% Y/Y volume increase
- Townsend whitespace optimization

4 Utilities Projects

- Keweenaw advancing (pre-FID)
- Data centers under evaluation

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

6 Utilities – Q4/24 Performance

Q4/24 Utilities results exceeded expectations; cost management playing key role

Normalized **Utilities EBITDA**[1]

+8%
Y/Y Growth

- Rate base growth through modernization investments and **new customer connects**.
- **Strong O&M savings;** partially offset by warmer weather in D.C. and Michigan
- Growth partially offset by lower Retail results, Maryland rate case and weather.

Cost Management Initiatives

7%
Y/Y Reduction In O&M

- **7% Y/Y** reduction in O&M at WGL and SEMCO
- Driven by **process efficiencies**, removal of unnecessary expenses, and focus on core operations.
- Structuring projects to optimize costs and maximize revenue.

Capital Investments

$178MM
Invested Capital[1]

- **$85 MM** directed to ARP and modernization initiatives
- **$75MM** invested across **system betterment programs**.
- Focused on **balancing safety, reliability** and **affordability** for customers.

Regulatory and Advocacy

- **D.C. supportive of modernization programs**, with extension of PROJECTpipes 2 ARP to 2025 YE.
- **D.C. modernization** application for District SAFE filed on September 27, 2024, requesting US$215MM for 3 years.
- **D.C. rate case** filed August 5, 2024 for US$45.6MM increase in base rates, including US$12MM ARP surcharge and 10.5% ROE.

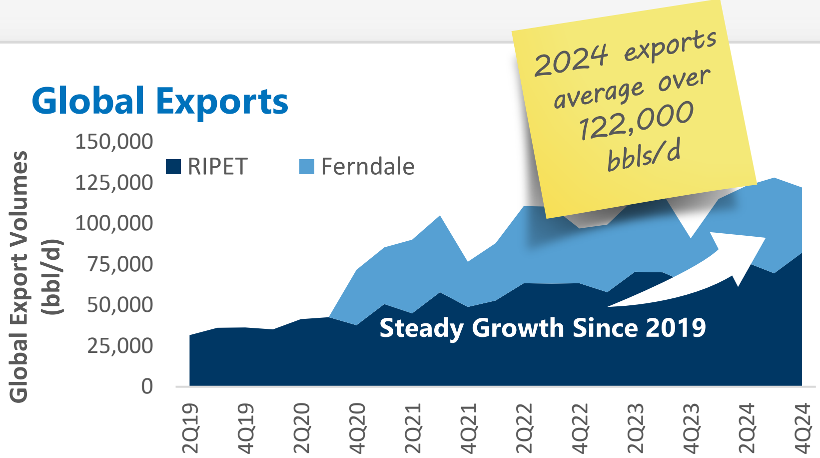
Notes: 1) Non-GAAP financial measure; see discussion in the advisories.

Midstream – Q4/24 Performance

Strategic infrastructure continues to contribute to outsized growth, supported by strong global exports

+34%
Y/Y Growth

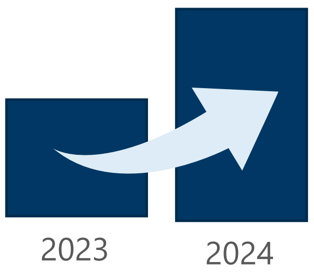
Global Exports



Export Tolled Volumes

- Continue **to de-risk the global exports platform** with increased tolling.
- Growth driven by **increased tolling** at **both** RIPET and Ferndale.

Tolled volumes



+32%
Y/Y volume growth[2]

Frac, Extraction & Liquids Handling

- **+12% Y/Y for North Pine, Younger and Harmattan** for frac and liquids handling volumes.
- **Townsend** extracted propane volumes **+20%** year over year.
- Strong **Pipestone liquids** additions.

+12%
Y/Y volume growth

Gathering & Processing

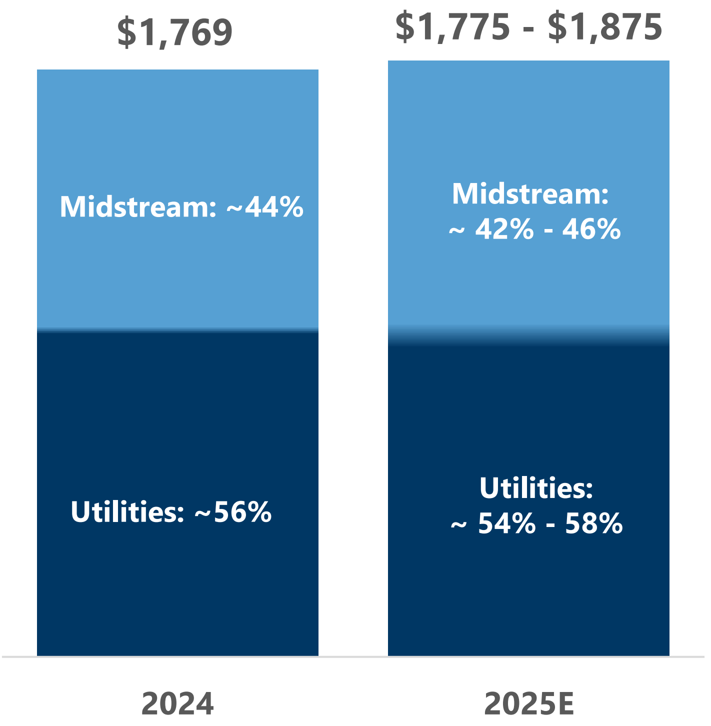
- Addition of **Pipestone** volumes.
- **Strong performance** at **Townsend, Blair Creek** and **Harmattan**.
- NEBC and Basin activity remain strong despite depressed natural gas prices.

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

6 2025 Financial Guidance

Normalized EBITDA[1,2] Guidance

($ millions)



Tailwinds / Headwinds

- \+ Higher utilization at Montney facilities
- \+ Colder weather (DC & MI)
- \+ Cost management

- – Lower Harmattan cogen revenue
- – Higher tolling on exports
- – Blythe performance *(transmission congestion)*

Normalized EPS[1,3] Guidance

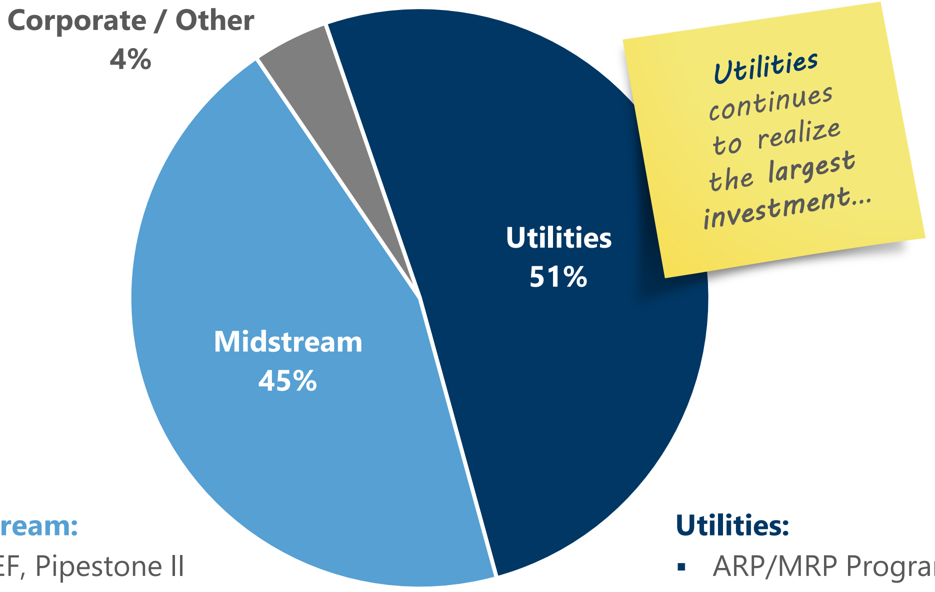
Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Nearest GAAP measure of Net Income Before Income Taxes for the full year 2024 was $746 million; 3) Nearest GAAP measure of Net Income per Common Share for the full year 2024 was $1.95. See "Forward-looking Information"

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.

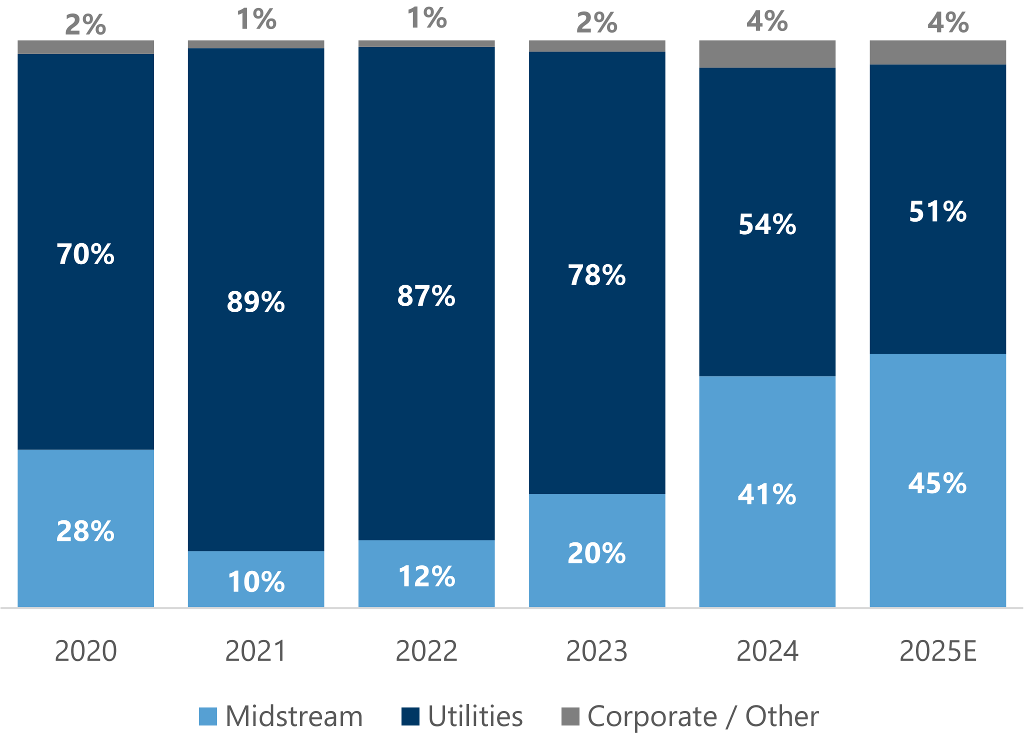


Midstream:
- REEF, Pipestone II
- Maintenance & Turnaround
- Optimization capital

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

Midstream Allocation

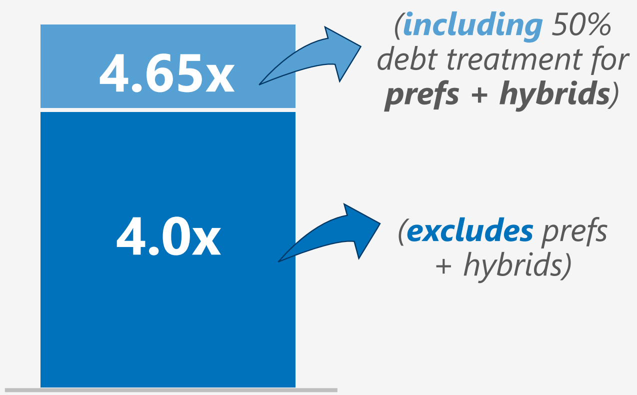
Strong organic growth opportunities across both platforms – driving healthy competition for capital. Attractive investment opportunities in Midstream driving current increased allocation.



Notes: *See "Forward-looking Information"

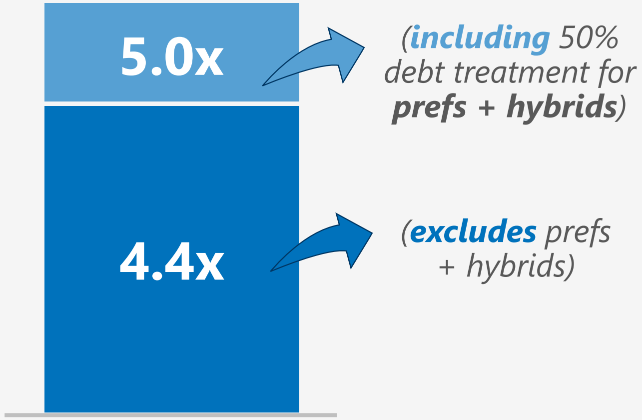
6 Leverage Targets

Leverage Targets
(Medium to Long-Term)



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

Trailing Metrics
(As of Q4/24)



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

Calibrating on:

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

Reduced Adjusted Net Debt by **~$460 million** Y/Y in 2024

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

6

2025 Business Plan

Continue to Execute on our Long-term Strategic Priorities

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

1

Optimize Assets For Maximum Returns

Increase throughput, **extend asset lives** and **control opex** to drive the **highest** long-term **return on capital**.

2

Active De-Risking

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

3

Continued Balance Sheet Deleveraging

Move towards our **4.0x** adjusted net debt/normalized EBITDA[1] **leverage target**. Operate with increased financial flexibility.

4

Advance Key Growth Projects

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

5

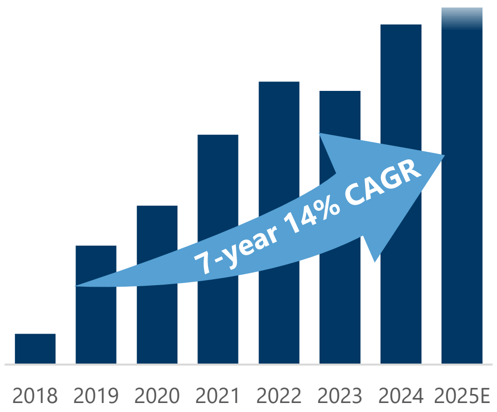
Continue to Take Actions to Drive Long-Term Per Share Value

Focus on **compounding long-term normalized EPS** and **FFO per share value**.

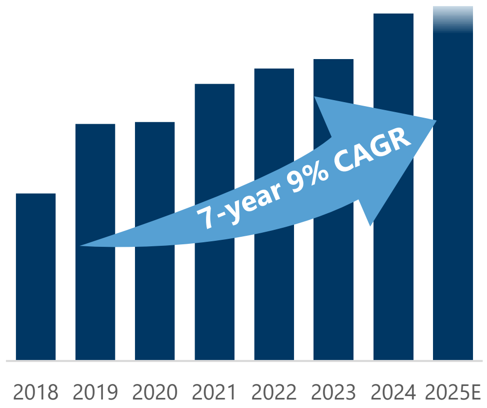
Notes: 1) Adjusted Net Debt is Net Debt excluding the current and long-term portions of finance lease liabilities, Hybrid notes, and debt associated with acquisitions that occurred in the last half of the fiscal year; *See "Forward-looking Information"

7 Executing on Strategic Priorities to Compound Long-term Value

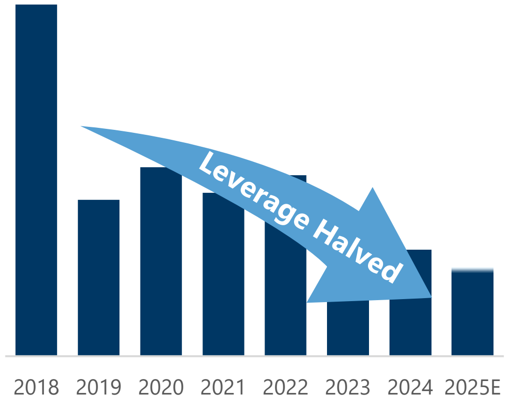
Normalized Earnings
Per Share[1]



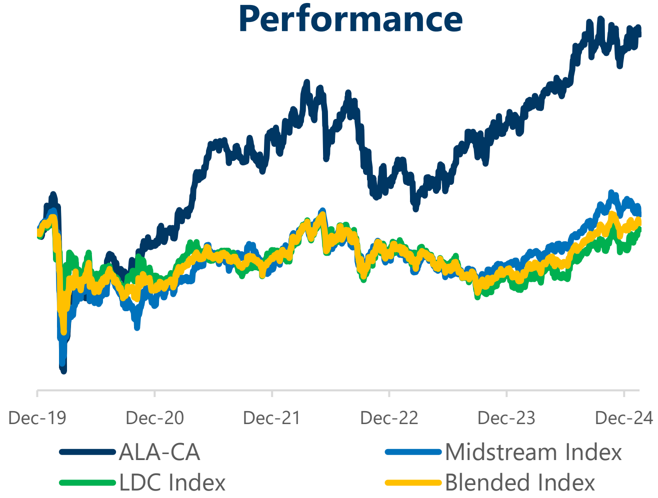
Normalized EBITDA[1]



Adjusted Net Debt[1,2] / Normalized EBITDA



Share Price Performance



14%
Normalized EPS CAGR 2018→2025E[3]

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

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

>15%
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"

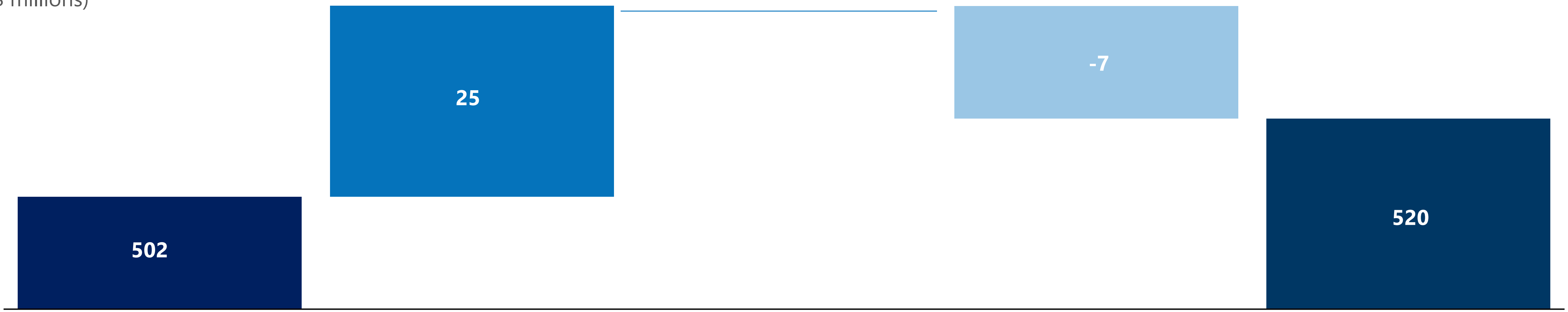
Appendix:
Q4 2024 Variances

AltaGas

Consolidated: Q4/24 vs. Q4/23

Normalized EBITDA[1,2]

($ millions)



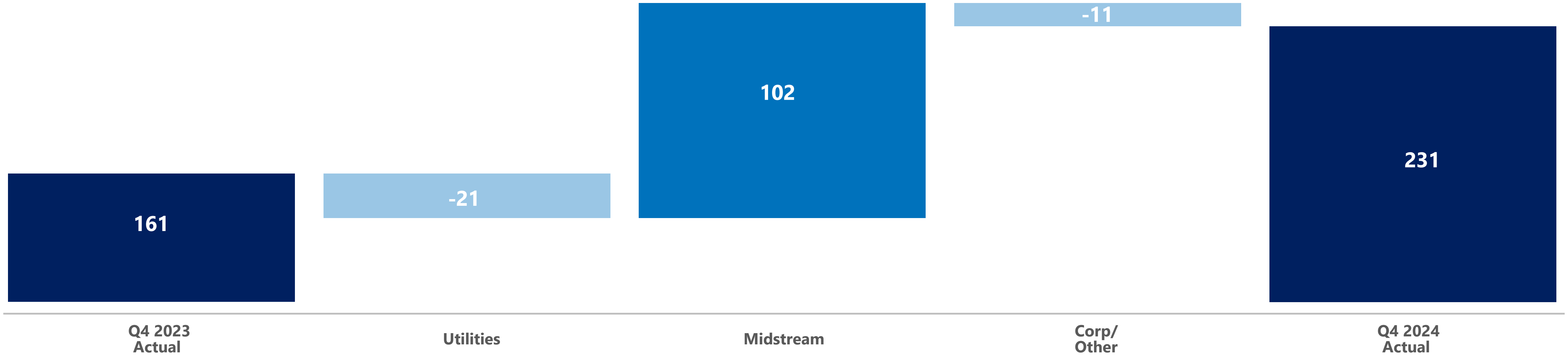
Q4 2023 Actual	Utilities	Midstream	Corp/ Other	Q4 2024 Actual
	▲ ARP modernization investments ▲ Lower O&M ▲ DC Rate case (2022) ▲ New meter growth ▲ Favourable USD/CAD FX rate, including hedging ▼ Retail performance *(compared to outsized performance last year)* ▼ WGL asset optimization ▼ Warm weather (D.C. & MI)	▲ Global exports performance *(offset by higher tolling volumes)* ▲ Addition of Pipestone assets *(Pipestone I + Dimsdale)* ▼ Lower Extraction earnings due to C2 re-injection ▼ Lower realized frac spreads ▼ Opex/G&A ▼ Lower MVP equity earnings *(relative to AFUDC in Q4/23)*	▼ Blythe performance due to transmission congestion ▼ Corporate G&A	

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

Consolidated: Q4/24 vs. Q4/23

Income (Loss) Before Income Taxes[1]

($ millions)

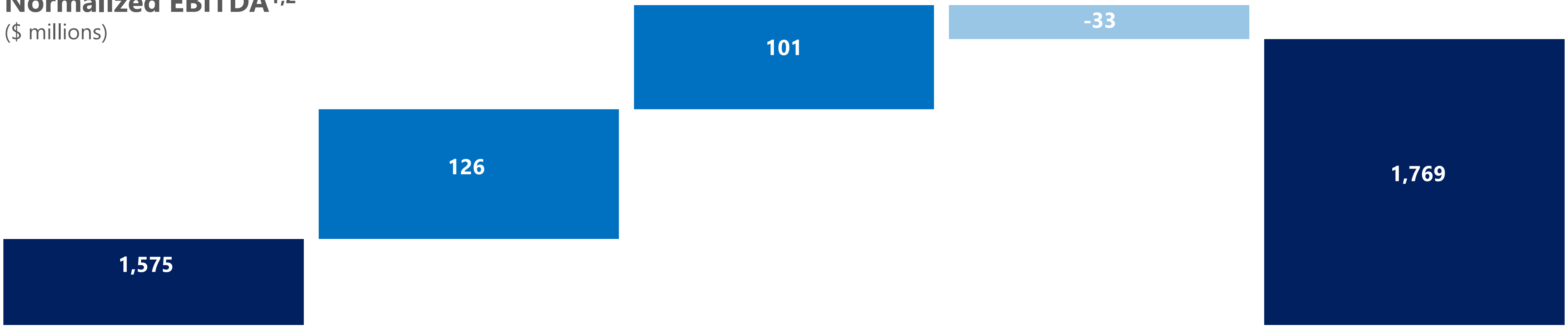


	Utilities	Midstream	Corp/ Other	
	▲ Primarily same factors impacting normalized EBITDA ▼ Unrealized losses on risk management contracts ▼ Restructuring costs ▼ Higher depreciation and amortization	▲ Unrealized gains on risk management contracts ▼ Provisions on assets ▼ Higher depreciation and amortization	▼ Primarily same factors impacting normalized EBITDA ▼ Increased interest expense ▼ Provisions on assets ▲ FX gains ▲ Lower restructuring costs	

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

Consolidated: FY 2024 vs. FY 2023

Normalized EBITDA[1,2]
($ millions)



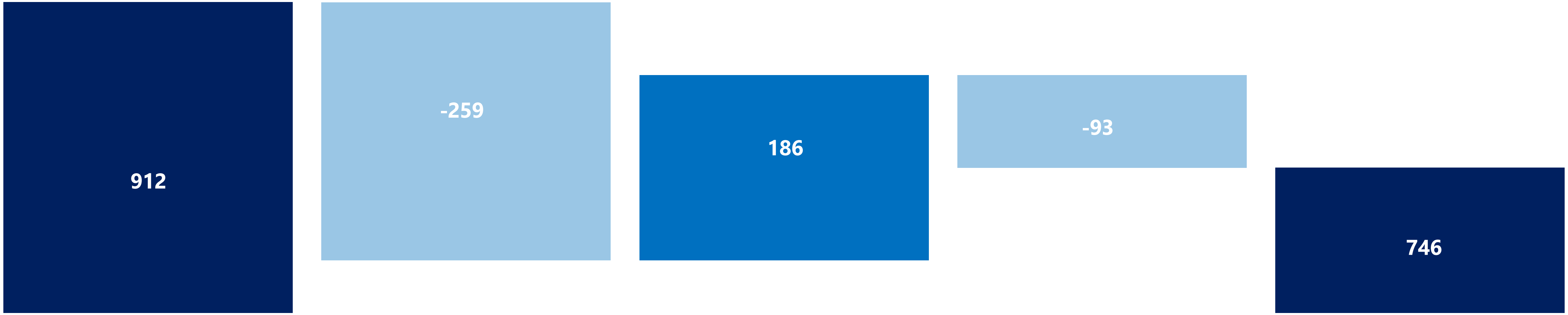
2023 Actual	Utilities	Midstream	Corporate/Other	2024 Actual
	▲ Partial settlement of WGL's post retirement pension plan ▲ ARP modernization investments ▲ Lower O&M ▲ Retail performance ▲ DC rate case (2022) ▲ Favourable USD/CAD FX rate, including hedging ▲ Customer and new meter growth ▼ Asset optimization ▼ Alaska asset sale ▼ Warm weather ▼ MD rate case (2023)	▲ Global exports performance *(offset by higher tolling volumes)* ▲ Frac & Liquids handling volumes/ margins ▲ Addition of Pipestone assets *(Pipestone I + Dimsdale)* ▲ MVP earnings *(1H24 AFUDC + 2H24 in-service)* ▼ Lower Extraction earnings due to C2 re-injection ▼ Impact of contingency release in 2023 ▼ Opex/G&A	▼ Blythe performance due to transmission congestion ▼ Corporate G&A	

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

Consolidated: FY 2024 vs. FY 2023

Income (Loss) Before Income Taxes[1]

($ millions)



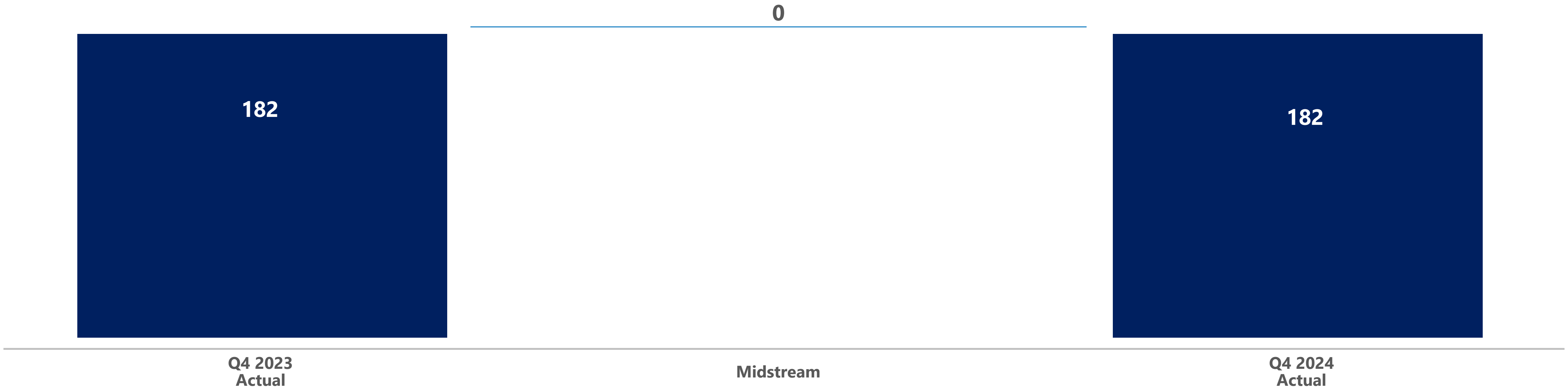
YE 2023 Actual	Utilities	Midstream	Corp/Other	YE 2024 Actual
	▲ Primarily same factors impacting normalized EBITDA ▲ Lower transaction costs ▼ Absence of gain from Alaska utilities disposition ▼ Restructuring costs ▼ Unrealized losses on risk management contracts ▼ Higher depreciation	▲ Primarily same factors impacting normalized EBITDA ▲ Higher unrealized gains on hedging ▲ Gains on asset sales ▲ Lower accretion ▼ Higher depreciation and amortization ▼ Provisions on assets	▼ Primarily same factors impacting normalized EBITDA ▼ Increased interest expense ▼ Provisions on assets ▼ Absence of gain on asset sales ▼ Lower unrealized gains on risk management contracts ▲ FX gains ▲ Lower transaction costs	

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

Midstream: Q4/24 vs. Q4/23

Normalized EBITDA[1,2]

($ millions)

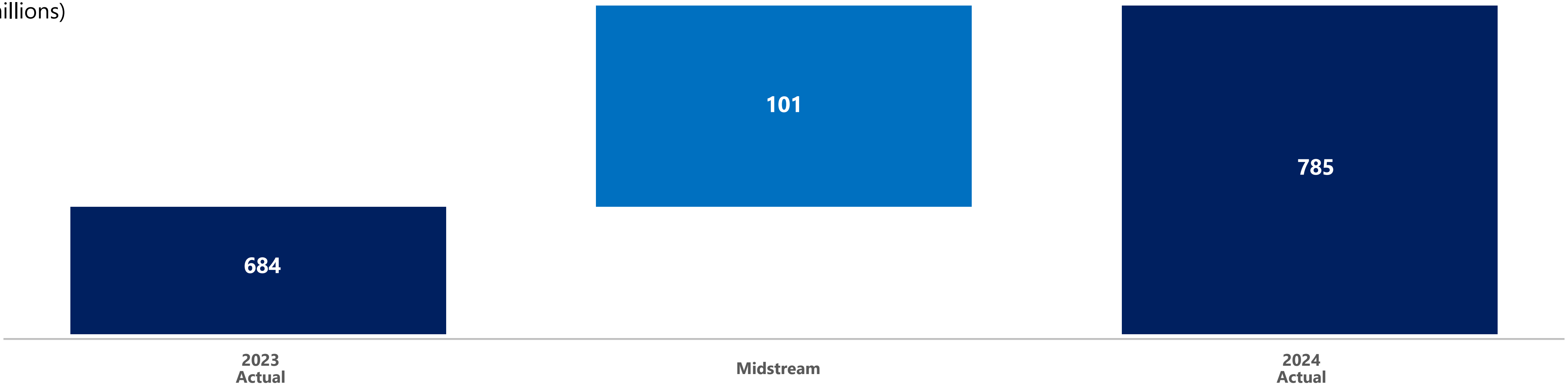


- ▲ Global exports performance *(offset by higher tolling volumes)*
- ▲ Addition of Pipestone assets *(Pipestone I + Dimsdale)*
- ▼ Lower Extraction earnings due to C2 re-injection
- ▼ Lower realized frac spreads
- ▼ Opex/G&A
- ▼ Lower MVP equity earnings *(relative to AFUDC in Q4/23)*

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

Midstream: FY 2024 vs. FY 2023

Normalized EBITDA[1,2]
($ millions)



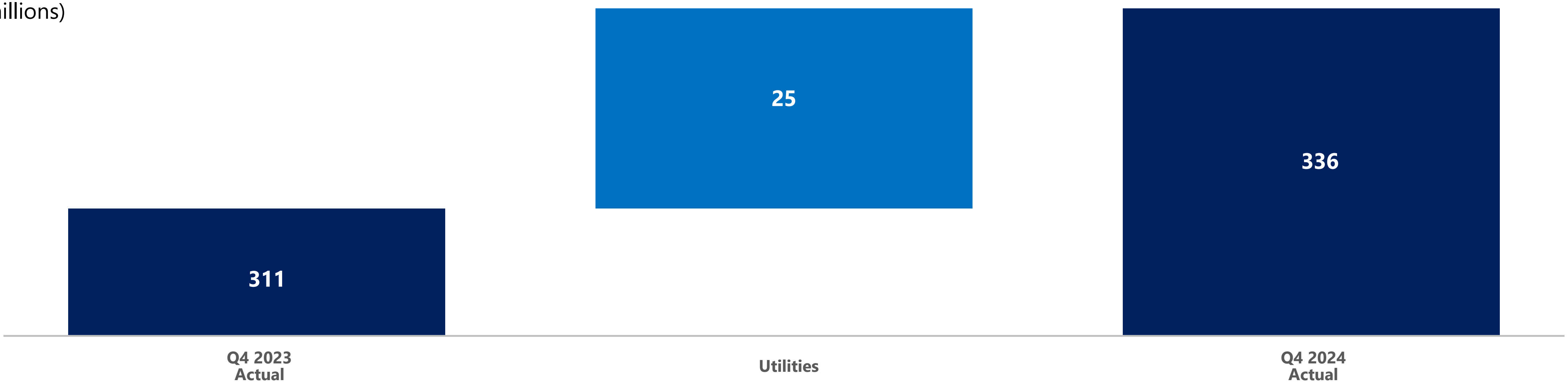
- ▲ Global exports performance *(offset by higher tolling volumes)*
- ▲ Frac & Liquids handling volumes/ margins
- ▲ Addition of Pipestone assets *(Pipestone I + Dimsdale)*
- ▲ MVP earnings *(1H24 AFUDC + 2H24 in-service)*
- ▼ Lower Extraction earnings due to C2 re-injection
- ▼ Impact of contingency release in 2023
- ▼ Opex/G&A

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

Utilities: Q4/24 vs. Q4/23

Normalized EBITDA[1,2]

($ millions)



- ▲ ARP modernization investments
- ▲ Lower O&M
- ▲ DC Rate case (2022)
- ▲ New meter growth
- ▲ Favourable USD/CAD FX rate, including hedging
- ▼ Retail performance *(compared to outsized performance last year)*
- ▼ WGL asset optimization
- ▼ Warm weather (D.C. & MI)

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

Utilities: FY 2024 vs. FY 2023

Normalized EBITDA[1,2]

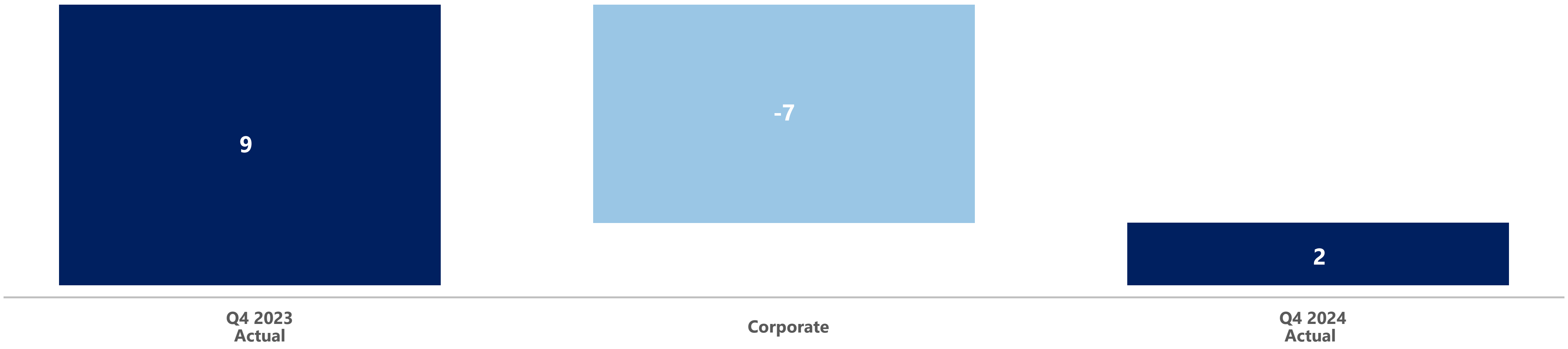
($ millions)

YE 2023 Actual	Asset Sales & One-Time Items	YE 2023 Run Rate	Utilities	YE 2024 Actual
	▼ Sale of Alaska Utilities		▲ Partial settlement of WGL's post retirement pension plan ▲ ARP modernization investments ▲ Lower O&M ▲ Retail performance ▲ DC rate case (2022) ▲ Favourable USD/CAD FX rate, including hedging ▲ Customer and new meter growth ▼ Lower asset optimization at WGL ▼ Debt defeasance in 2023 ▼ Warmer weather in Michigan ▼ MD rate case (2023)	

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

Corporate/Other: Q4/24 vs. Q4/23

Normalized EBITDA[1,2]
($ millions)



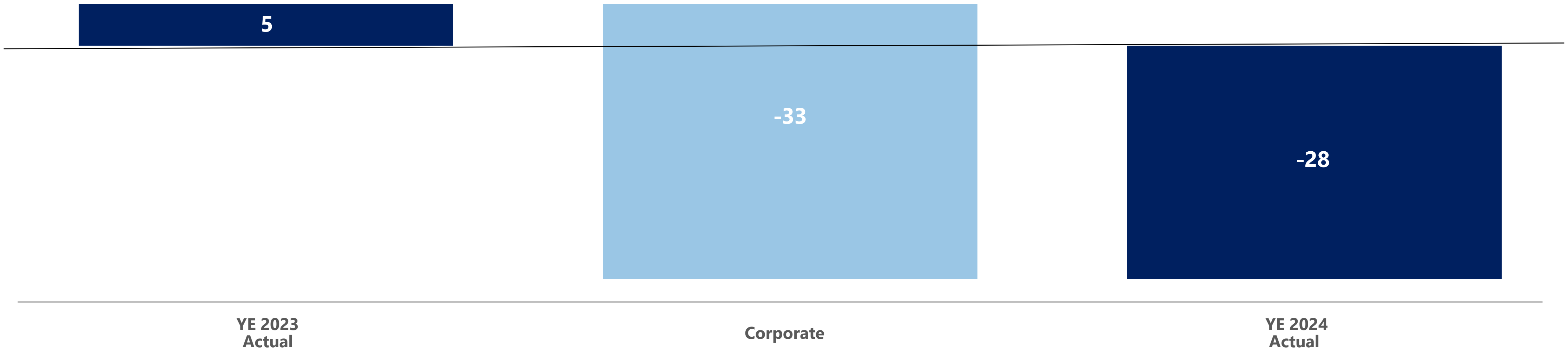
▼ Blythe performance due to transmission congestion

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

Corporate/Other: FY 2024 vs. FY 2023

Normalized EBITDA[1,2]

($ millions)



- ▼ Blythe performance due to transmission congestion
- ▼ 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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