AltaGas

Q3/2026 Financial Results and Corporate Update

October 29, 2026

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' REEF growth projects, including REEF Phase 1, REEF Optimization Phase 1 and REEF Optimization Phase 2, and the anticipated capital cost, benefits and timing of such projects; AltaGas' other organic growth projects, including RIPET Methanol Removal, Dimsdale Phase I and Phase II Expansions; additional unsecured growth projects, including further global export expansions; opportunities presented by Middle East LPG supply disruptions; expected WCSB natural gas and LPG supply additions driven by increased natural gas demand; AltaGas' ARP Programs; AltaGas' 2026 strategic priorities; AltaGas' Adjusted Net Debt-to-Normalize EBITDA target leverage range; 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; expected 2026-2028 ranges for Fitch Debt-to-FFO and S&P FFO-to-Net Debt; AltaGas' 2026 financial guidance including normalized EBITDA of $2.0 billion to $2.1 billion and normalized EPS of $2.35 to $2.60; the expectation that AltaGas will deliver results towards the top-end of its 2026 guidance range; AltaGas' 2026 capital budget of approximately $1.8 billion and the allocation among business segments and projects; the belief that execution of AltaGas' strategic priorities will drive superior value creation; AltaGas' value proposition including its focus on maintaining its diversified, low-risk business model with visible growth and disciplined capital allocation and the anticipated benefits therefrom; target dividend payout ratios; and AltaGas' ability to execute its strategic priorities and realize the anticipated long-term value creation therefrom.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: effective tax rates; U.S./Canadian dollar exchange rates; inflation; interest rates, credit ratings, regulatory approvals and policies; expected commodity supply, demand and pricing; volumes and rates; propane price differentials; degree day variance from normal; pension discount rate; financing initiatives; the performance of the businesses underlying each sector; impacts of the hedging program; weather; frac spread; access to capital; future operating and capital costs; timing and receipt of regulatory approvals; seasonality; planned and unplanned plant outages; timing of in-service dates of new projects and acquisition and divestiture activities; taxes; operational expenses; returns on investments; dividend levels; and transaction costs

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, 2025 ("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, 2026. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

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

Normalized earnings per share is calculated with reference to normalized net income divided by the average number of shares outstanding during the period. Normalized net income is calculated from the Consolidated Statements of Income (Loss) using net income (loss) applicable to common shares adjusted for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, gains on sale of assets, restructuring costs, loss on redemption of preferred shares, wind-up of pension plan, provisions on assets, and unrealized foreign exchange losses (gains) on intercompany balances. Normalized net income is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities.

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

Net debt, adjusted net debt and adjusted net debt to normalized EBITDA are used by the Corporation to monitor its capital structure and assess its capital structure relative to earnings. It is also used as a measure of the Corporation's overall financial strength and is presented to provide this perspective to analysts and investors. Net debt is defined as short-term debt, plus current and long-term portions of long-term debt, current and long-term portions of finance lease liabilities, and subordinated hybrid notes, less cash and cash equivalents. Adjusted net debt is defined as net debt adjusted for current and long-term portions of finance lease liabilities, 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.



Overview

1 Q3/2026 Highlights

2 REEF Update and Other Project Updates

3 LPG Market Update

4 Canadian Egress Opportunities

5 Utilities Rate Case Summary

6 Q3/2026 Segmented Results and Highlights

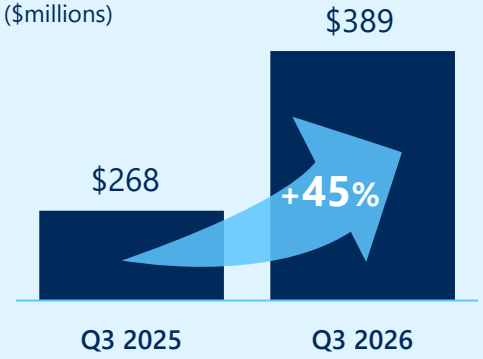
7 2026 Financial Guidance and Capital Spending

8 AltaGas Value Proposition

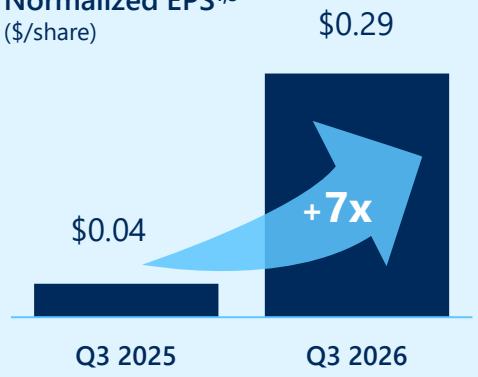
Q3/26 Highlights

Financial

Normalized EBITDA[1,2]
($millions)



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



Operations

Global Exports

~147 MBbl/d
(Record 24 VLGCs shipped in the quarter)

Montney Gathering & Processing

+20% year-over-year

Pipeline Modernization

+40 miles of pipe replaced
(Year-to-date including WGL + SEMCO)

Business and Regulatory Updates

- **Guidance:** expect to be near the **top–end** of recently increased 2026 ranges.
- **Leverage:** 4.3x adjusted net debt/normalized EBITDA[1]; **below** target 4.5x-5.0x range.

Regulatory Outcomes

- **Michigan:** US$33MM base rate **increase**; 9.85% ROE.
- **Virginia:** US$35MM base rate **increase**; 9.80% midpoint ROE.

SEMCO Transaction

- **Expanding footprint:** Agreement to acquire 5,800 customers adding ~US$20MM rate base in the Upper Peninsula of Michigan.

Export Business

- **Time Charters:** took delivery of **fourth** VLGC time charter. Two additional time charter agreements executed for delivery in **2027** and **2029**.
- **REEF:** Critical milestones achieved with **jetty completion**, preparing for commissioning activities.

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Nearest GAAP measure of Loss Before Income Taxes was $30 million compared to $20 million in Q3 2025; 3) Nearest GAAP measure of Net Loss per Common Share was $0.07 compared to $0.08 per common share in Q3 2025.

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Strong Q3 Results Driven By Operational Excellence and LPG Market Tailwinds

REEF Growth Projects

Continued Project Execution

REEF Phase 1 | Target COD: Q1/2027

Key Milestones

- Commercial contracting
- >2.0 million hours worked without serious injury
- All LPG storage vessels and accumulators installed

Key Stats

- Up to 56,000 Bbl/d – propane and butane
- ~$1.5 billion gross capex (AltaGas 50% ownership)

Project Execution

Overall
Project **~90% complete**, all modules onsite and installed.

Railroad Utility Corridor
Mechanical completion set for **November**.

Uplands
All major equipment received and set. **Pre-Commissioning** activities **commenced**.

Jetty
In-water **jetty construction complete**; all spans in place, loading arms and platform installed.

Mooring System
Installation is last major work stream.



REEF Optimization Phase 1 | Target COD: H2/2027

Key Milestones

- Final Investment Decision
- Commercial Contracting
- Earthworks and Foundations

Key Stats

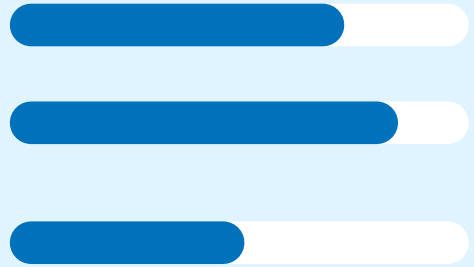
- Up to 30,000 Bbl/d of propane
- $110 MM gross capex (AltaGas 50% ownership)

Project Execution

Cost Exposure
~70% costs incurred or committed.

Site Preparation
Overburden removal and crushing complete. Equipment foundation ongoing.

Equipment
Procurement and fabrication advancing. Vessel fabrication ongoing.



REEF Optimization Phase 2 | Pre-FID

Key Milestones

- Permits received April 2026
- Potential year-end 2026 FID

Key Stats

- Approximately 60,000 Bbl/d of LPG.

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REEF Phase I Commissioning Started; On Track for Q1/27 In-Service Date

REEF Jetty Construction Complete

Focus Shifting to Mooring System and Suction Anchor Installation





In-Water Works | Jetty Related Work Complete

*Construction **below the waterline** or directly in the marine environment.*

Highest Risk Work

Complete

Permanent Piles
Jetty Piers: **48/48 completed**; Loading platform: **24/24 complete**.

Jetty Trestles
Trestle Spans: 13/13 completed; Trestles set and bolted.

Suction Anchors
Fabrication complete. Installation in Q4 2026.

Mooring System
Fabrication near complete. Installation early 2027.

Most complex portion of jetty now complete.

Topside Work | Complete

*Construction **above foundation**, typically post marine infrastructure installation.*

Lower Risk Work

Complete

Transition Platform
Transition **platform set** and **tabletops placed**.

Main Loading Platform
Fully Installed. Installed with loading arms in September.

Fire Monitor Towers
Constructed and **installed** in September.

Jetty Related In-Water Works Now Complete

RIPET Methanol and Dimsdale Gas Storage Project Updates

RIPET Methanol Removal | Target COD: Q4/2026

Key Milestones

- Final Investment Decision
- Commercial Contracting
- FEED Study

Key Stats

- Allows Canadian propane full access to global markets
- $53 MM gross capex (70/30 with Vopak)
- ~5.0x build multiple

Project Execution

	% Complete
Mechanical completion – Expected imminently	
Commissioning phase – **25% complete**	





Dimsdale Phase 1 & 2 | Target COD: Q4/2026 & Q2/2027

Key Milestones

- Final Investment Decision
- Commercial Contracting
- Site Clearing
- Pipeline

Key Stats

- Combined 36 Bcf gas storage expansion
- $230 MM combined capex
- Serving Alberta Montney

Project Execution

	% Complete
Phase 1 Pipeline – **Completed**	
Phase 1 Facility – **>80% complete**	
Phase 2 Facility – **40% complete**	
Phase 2 Wells – **>50% complete**	





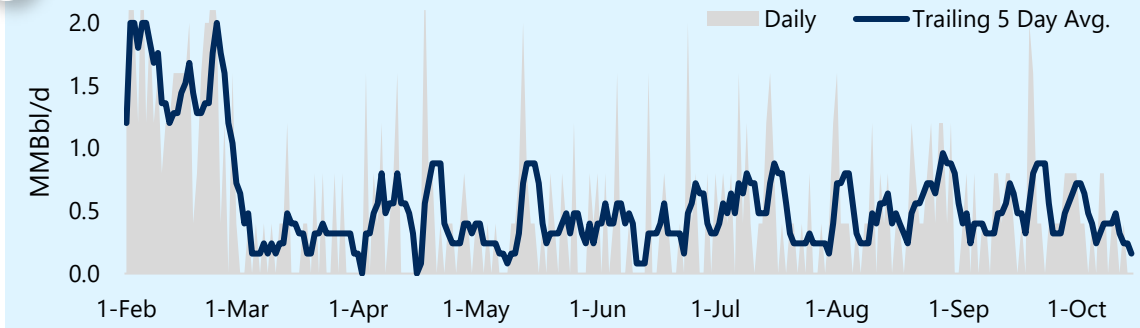
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RIPET Methanol Removal and Dimsdale Gas Storage Projects Remain on Time and on Budget

Global Supply Disruption Reinforces Export Platform Value

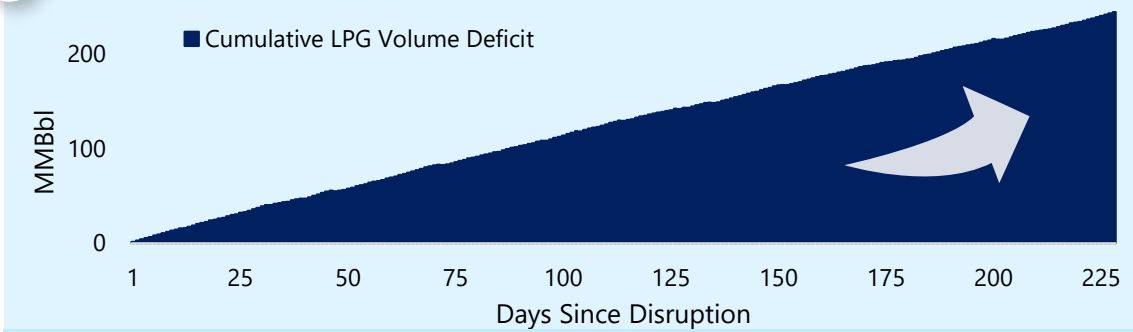
Prolonged Market Disruptions Create a Significant Opportunity for Canadian Energy Exports

1 Strait of Hormuz LPG Export Volumes Remain Constrained



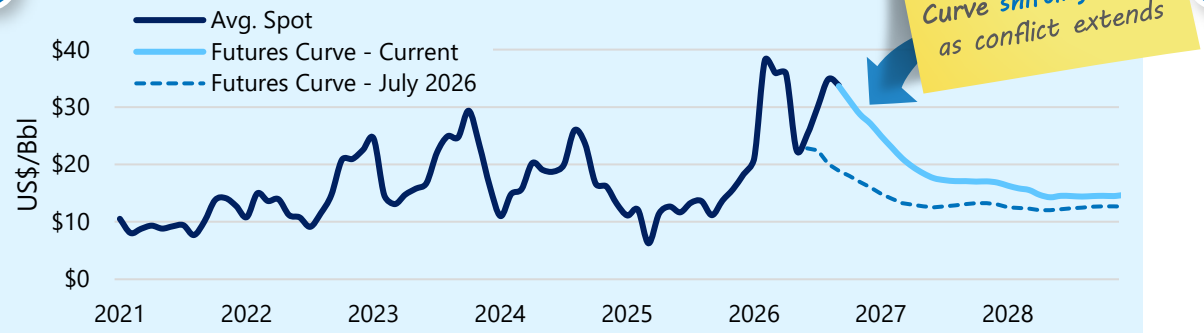
LPG export volumes exiting the Strait of Hormuz **remain >70% below pre-conflict levels** with less than **one ship exiting** on average per day.

2 >240 MMBbls of Global LPG Supply has Been Disrupted



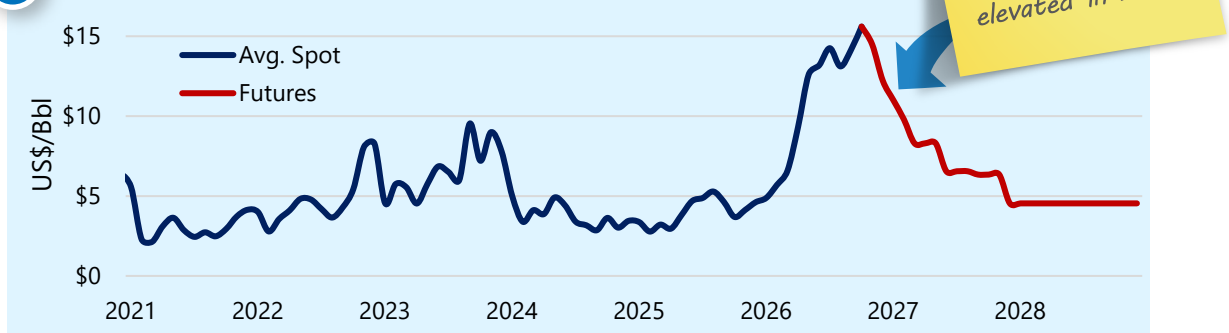
>240 MMBbls of LPGs have been **taken off the market** since disruption began. **Flows** through the Strait **remain challenged**, furthering the deficit.

3 FEI-MTB Propane Spreads Elevated Through 2027



Average H2/2027 spreads have **expanded by >$5/Bbl** since July 2026, as **China rebuilds inventories** and Middle East volumes **remain constrained**.

4 Canada-Asia Freight VLGC Rates Elevated



Trade disruptions pushed spot **freight rates** up **>3x** early-2026 levels. Rates expected to ease in 2028. **AltaGas time charters protect against volatility**.

Sources: Argus, Kpler, AltaGas internal analysis.

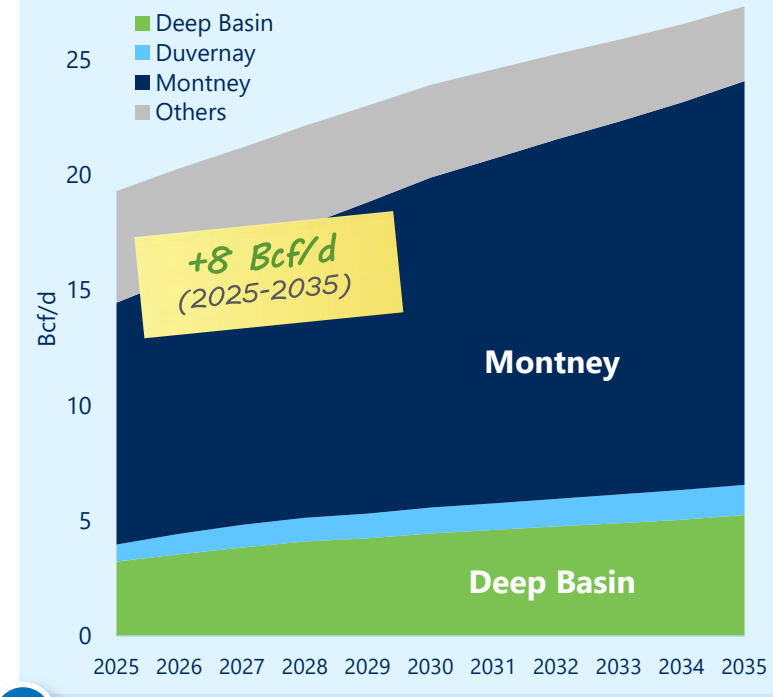
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Middle East Supply Disruption Continues; Canadian LPG Demand Remains Extremely Strong

Canada Egress Opportunities Drive Basin Growth

Montney, Oilsands and Global Exports at the Center

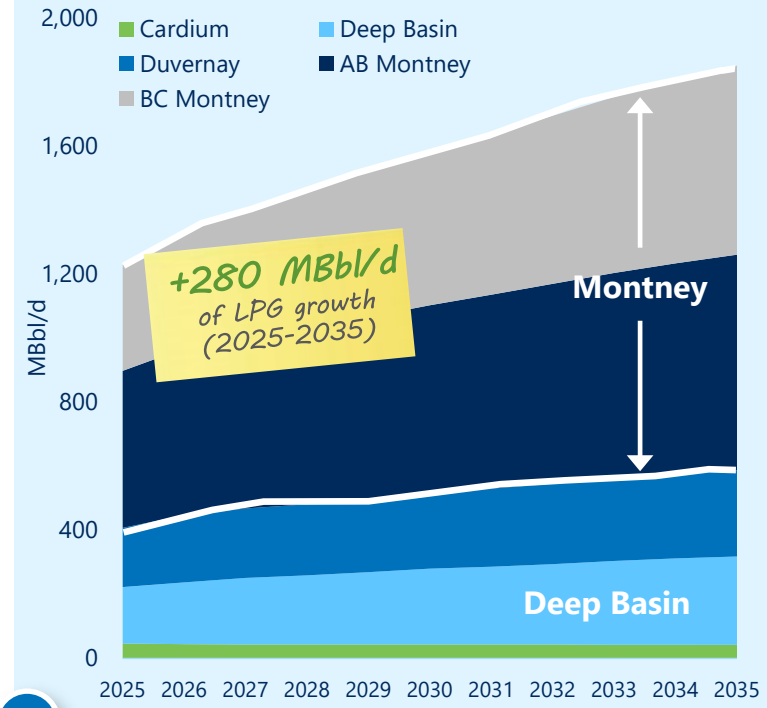
Canadian Gas Production (2025-2035)



1

Canadian gas production to **rise** by **35%** through 2035 (LNG exports + domestic use). **Montney** to drive **>80%** of **growth.**

Canadian NGL Outlook, by Play (2025-2035)



2

NGLs to follow suit, driven by the **Montney**. **LPGs** positioned to **grow 280 MBbl/d** through 2035. Limited local demand growth drives need for **rising LPG export capacity**.

Canadian Crude Pipeline Capacity and Expansions (2026-2030+)



3

Crude pipeline capacity to **increase** by **880 MBbl/d** through 2030; larger growth potential post 2030; **Oilsands** to be **key supply growth** driving incremental **gas demand.**

Sources: Argus, Kpler, AltaGas internal analysis.

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Strong Macro Outlook Driven by Gas, NGLs and Oilsands Development

Connecting Canada to the World, One Phase at a Time

Expansion Projects Benefit From REEF Common Infrastructure

Global Exports Growth

FID

A REEF Phase 1: 56 MBbl/d ✓
Propane and butane capacity with overbuilt common infrastructure (dock, rail, utilities) to allow cost-effective future expansions.

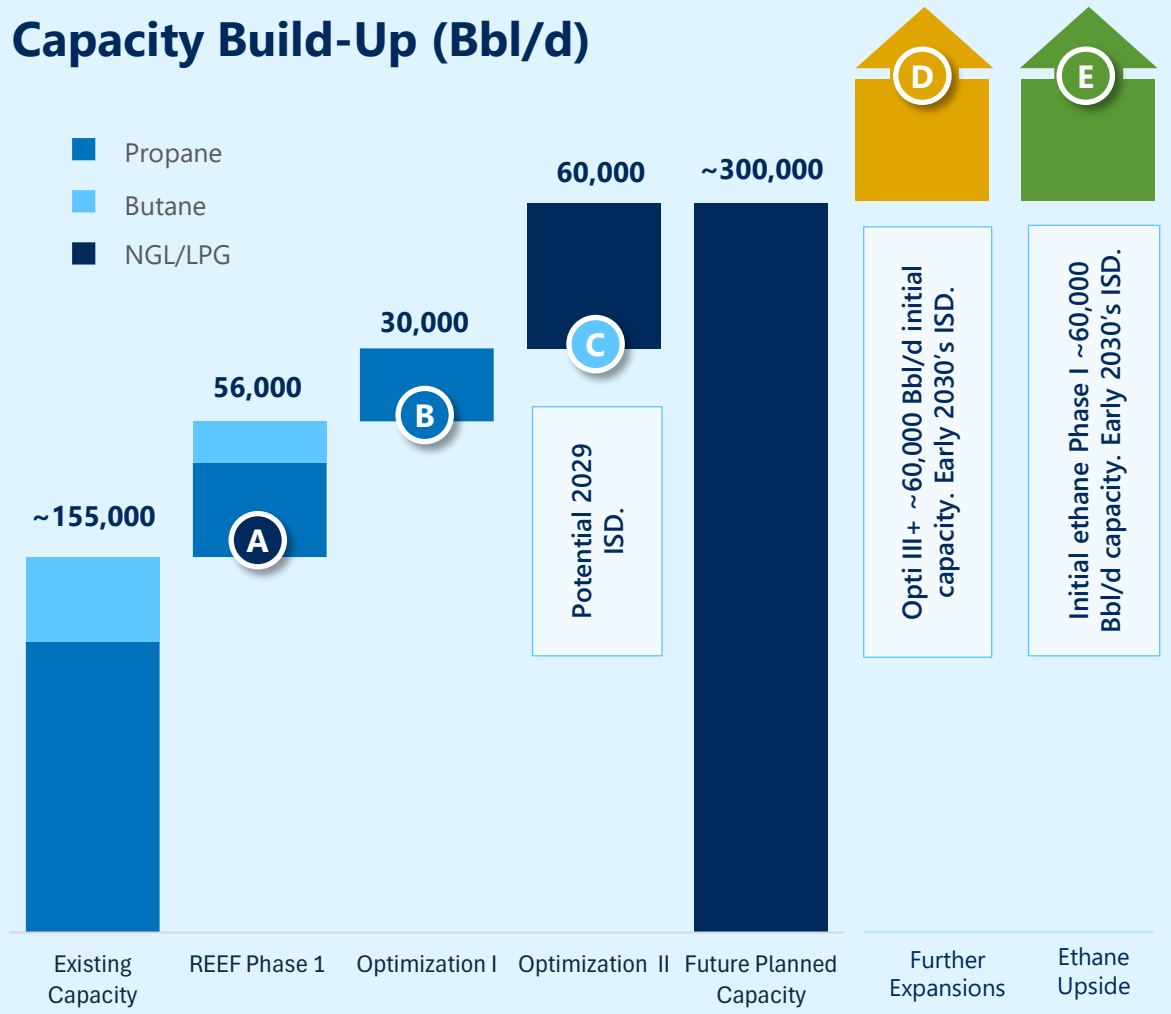
B Optimization I: 30 MBbl/d ✓
Small project to optimize propane throughput by adding a vessel and compressors; expected to be online in H2/2027.

C Optimization II: 60 MBbl/d
~60 MBbl/d of LPG expansion; regulatory permitting complete; engineering, costing, and stakeholder engagement underway; targeting 2029 COD +/-.

D Further Expansions:
New project phases add further LPG or bulk liquids export capacity, gated by market demand, economics + available supply.

E Ethane Upside:
Evaluating addition of ethane exports to connect oversupplied Canadian market to Asian petro-chemical markets.

Capacity Build-Up (Bbl/d)



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Strong Line of Sight to Additional LPG Export Expansions & Ethane Exports

Utilities Rate Case Activity

Continued Execution of Utilities' Strategic Priorities

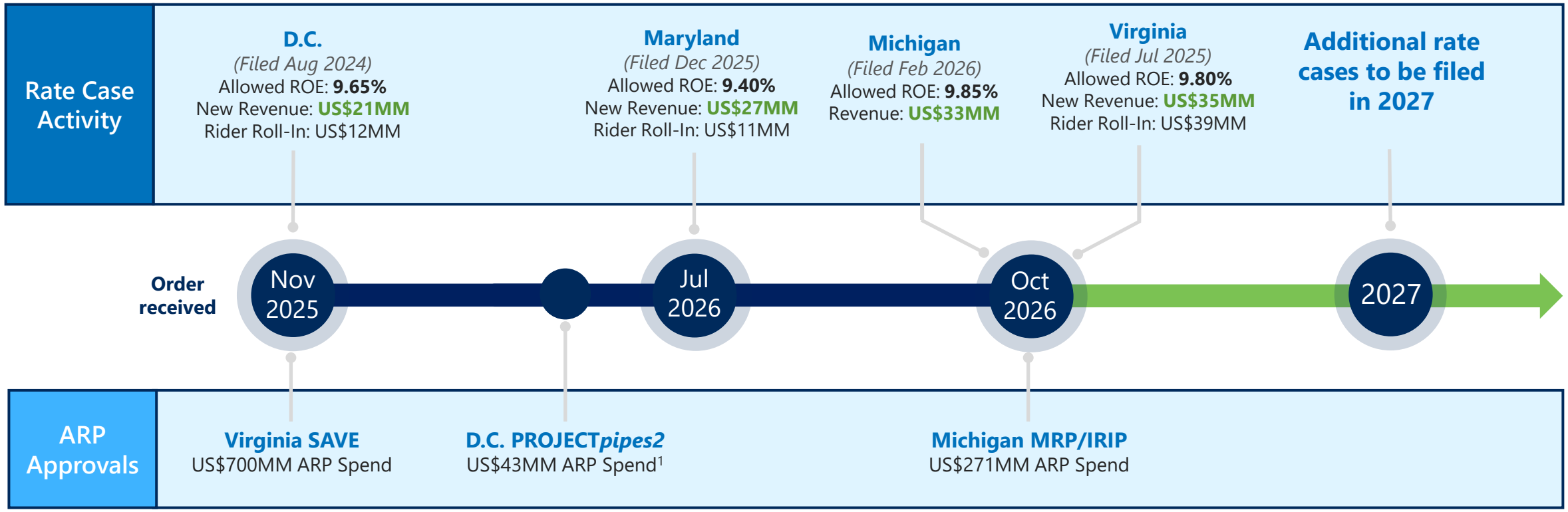
Consistent regulatory activity has led to constructive rate case outcomes and greater visibility of future earnings

$115MM (US$) Incremental Approved Revenue

9.67% Allowed ROE *(average across jurisdictions)*

$1B (US$) Approved Modernization Spending

3-5 Year Investment Certainty



1) Represents total ARP spending approved to Dec 31, 2026, while District SAFE is being evaluated.

2026 Strategic Priorities

Focused on growing, de-risking, and strengthening the enterprise

1

Optimize Assets For Maximum Returns

Increase throughput, extend asset lives, control operating costs. Regular rate case filings.



2

Active Risk Management

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



3

Maintain Balance Sheet Strength

Target investment grade (BBB mid) credit rating – live within 4.5x – 5.0x Adjusted Net Debt[1,2]-to-normalized EBITDA[1,2] leverage range.



4

Advance Key Growth Projects

Utilities ARP, Keweenaw, REEF Phase I + Opti 1, Dimsdale Phase I & II expansion, NEBC Liquids expansion and MVP expansions.



5

Rigorous Capital Allocation

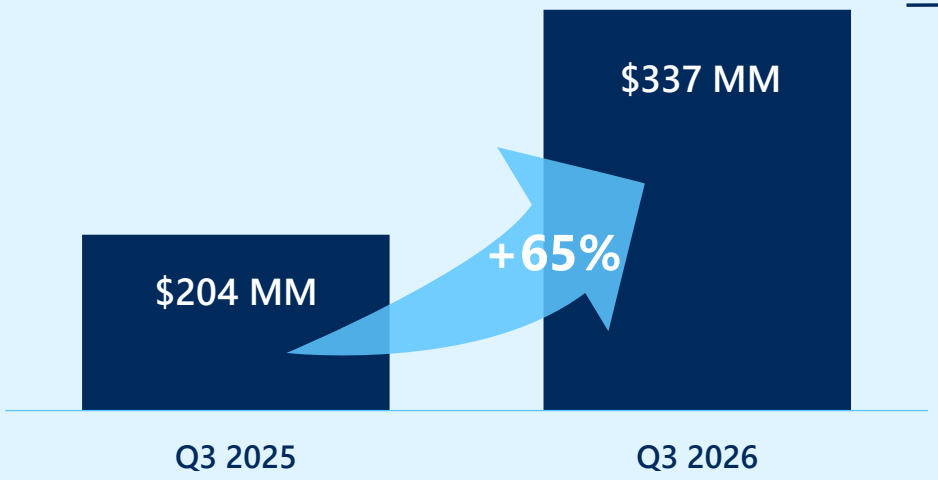
Maximize returns by allocating capital to best risk-adjusted returning projects; drive a stable and growing enterprise.



1) 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 – Q3/26 Performance

Normalized EBITDA[1]

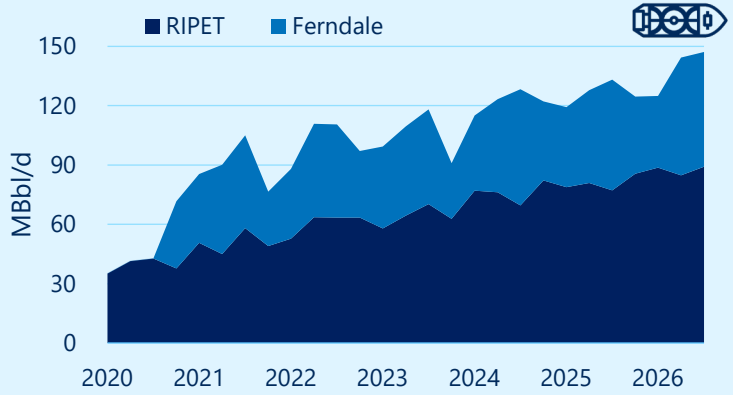


Performance Drivers:

- Strong global exports volumes and margins.
- Increased processing volumes, including the addition of Pipestone II volumes.
- Strong NGL and crude marketing margins.
- Partially offset by higher G&A, due to rising stock price and incentive plans.

Global Exports Performance

~147 MBbl/d
Export Volumes;
11% Y/Y Growth



Midstream Infrastructure Growth

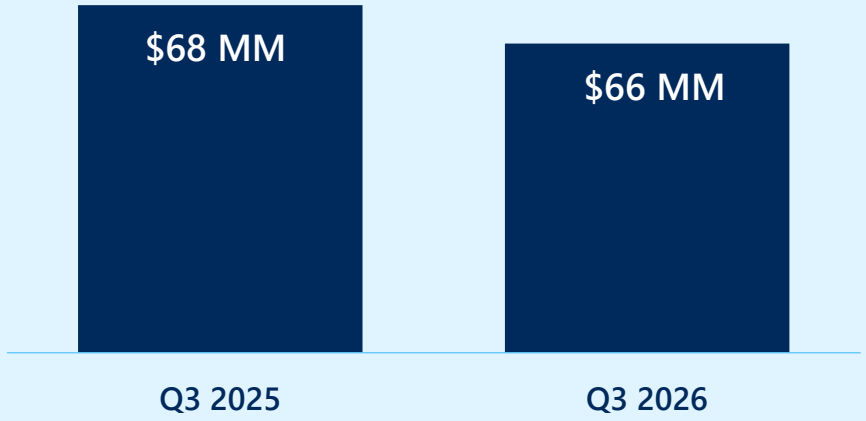
12%
Y/Y Volume Growth
(G&P, Frac & Extraction)

- Montney Gathering & Processing volumes up **20% Y/Y**; including addition of Pipestone II.
  - Townsend extraction volumes **40%** Y/Y.
- Harmattan extraction volumes +**9%** Y/Y.
- Partially offset by lower fractionation volumes at Harmattan and North Pine.

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

Utilities – Q3/26 Performance

Normalized EBITDA[1]



Performance Drivers:

- Benefit of continued asset modernization investments.
- Asset optimization activities.
- Offset by increased O&M and G&A costs, including impact of rising stock price and incentive plans.

Business Updates

- **Rate Case Activity:** Two rate cases completed in Virginia and Michigan.
- **SEMCO Acquisition:** added ~US$20 MM of rate base and 5,800 customers.
- **Keweenaw Connector:** 85% complete; on target for year end 2026 completion.

Capital Investments[2]

$372 MM
Invested Capital

- $120 MM directed to ARP and modernization initiatives.
- $220 MM in system betterment.
- $30 MM in new business.

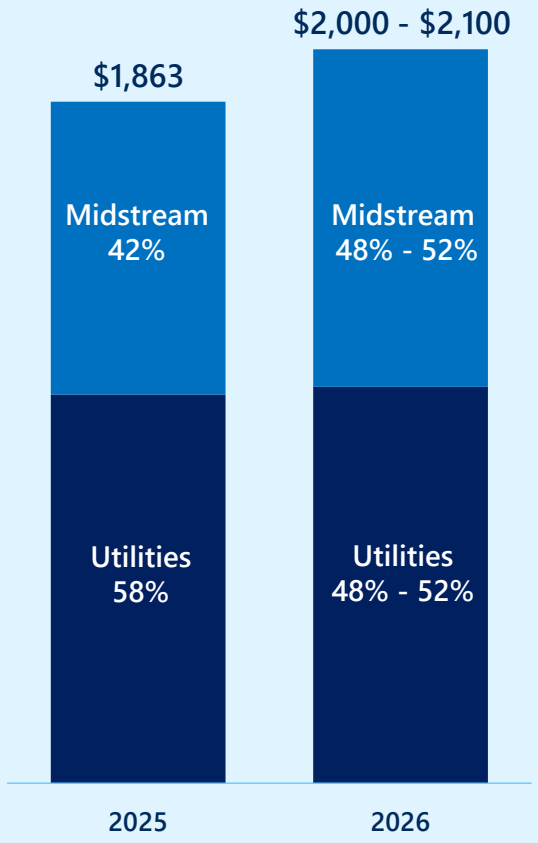
Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding.

2026 Financial Guidance

Expect to land towards upper-end of guidance ranges

Normalized EBITDA[1,2] Guidance

($ millions)



YTD 2026

Tailwinds

+ LPG spreads and margins
+ Asset optimization
+ Midstream volumes
+ Frac spreads

Headwinds

– Retail margins
– G&A – Rising stock price / incentive comp

Q4 2026

Tailwinds

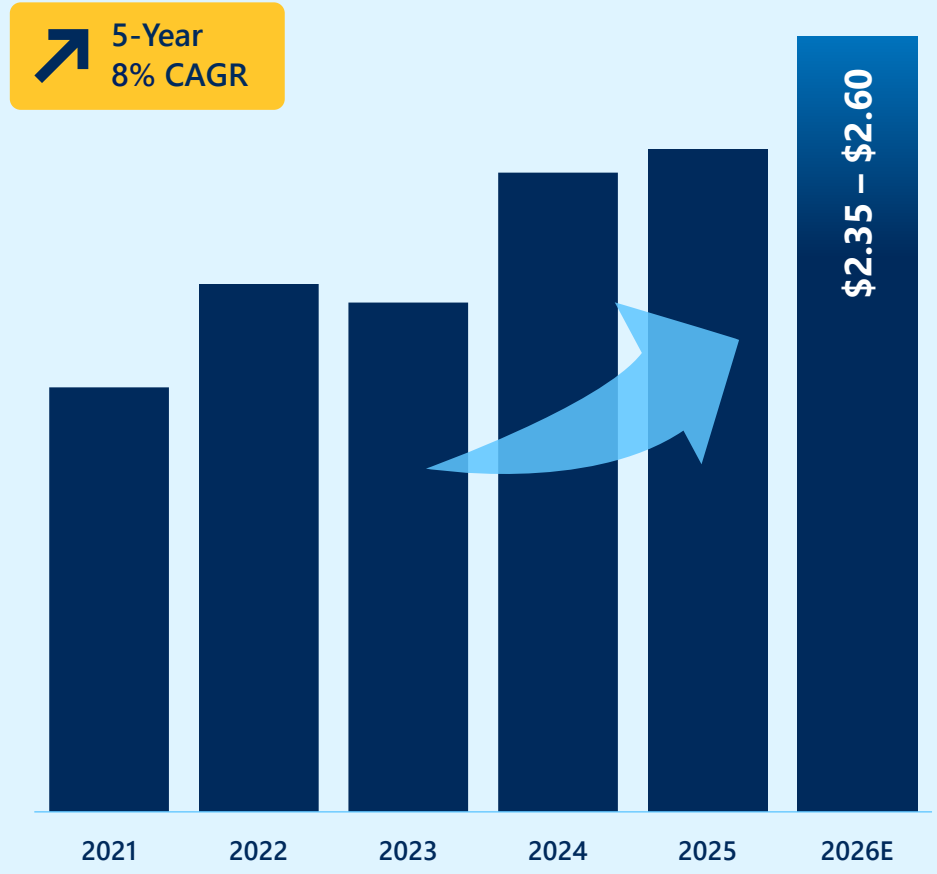
+ LPG spreads and margins

Headwinds

– Potential impact of Trigon strike
– El Nino weather impacts in Utilities
– G&A – Rising stock price / incentive comp

Normalized EPS[1,2,3] Guidance

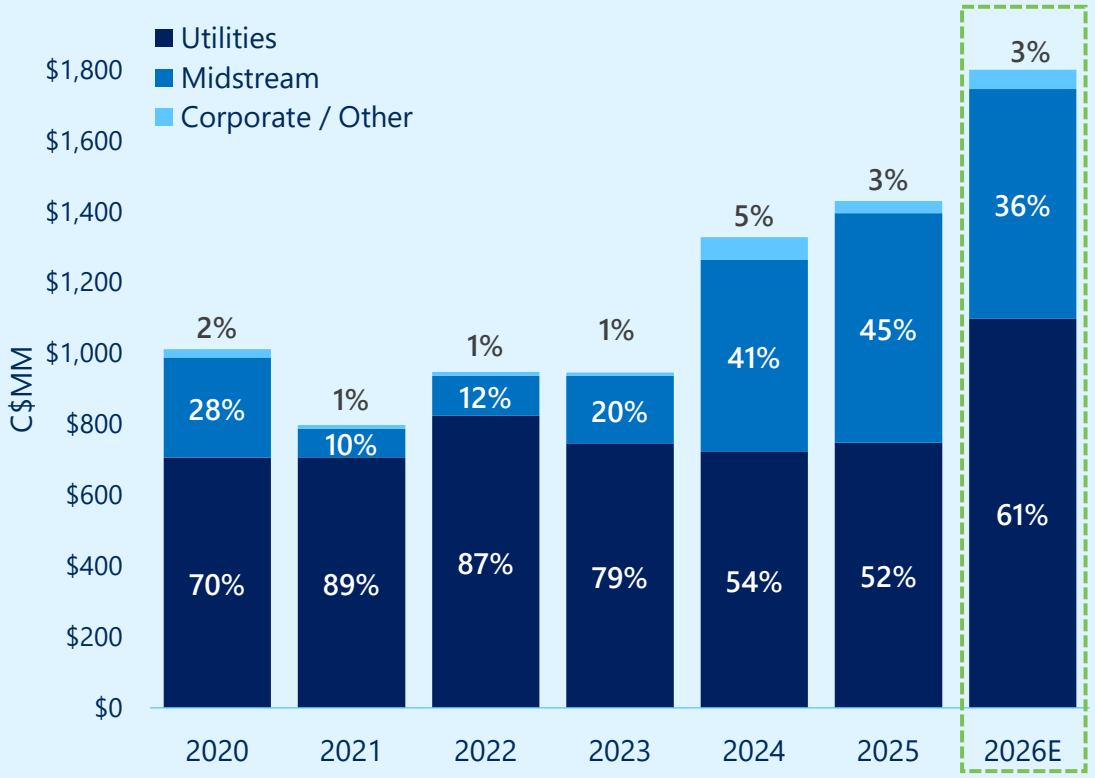
($/Share)



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 2025 was $1,029 million; 3) Nearest GAAP measure of Net Income per Common Share for the full year 2025 was $2.48; See "Forward-looking Information".

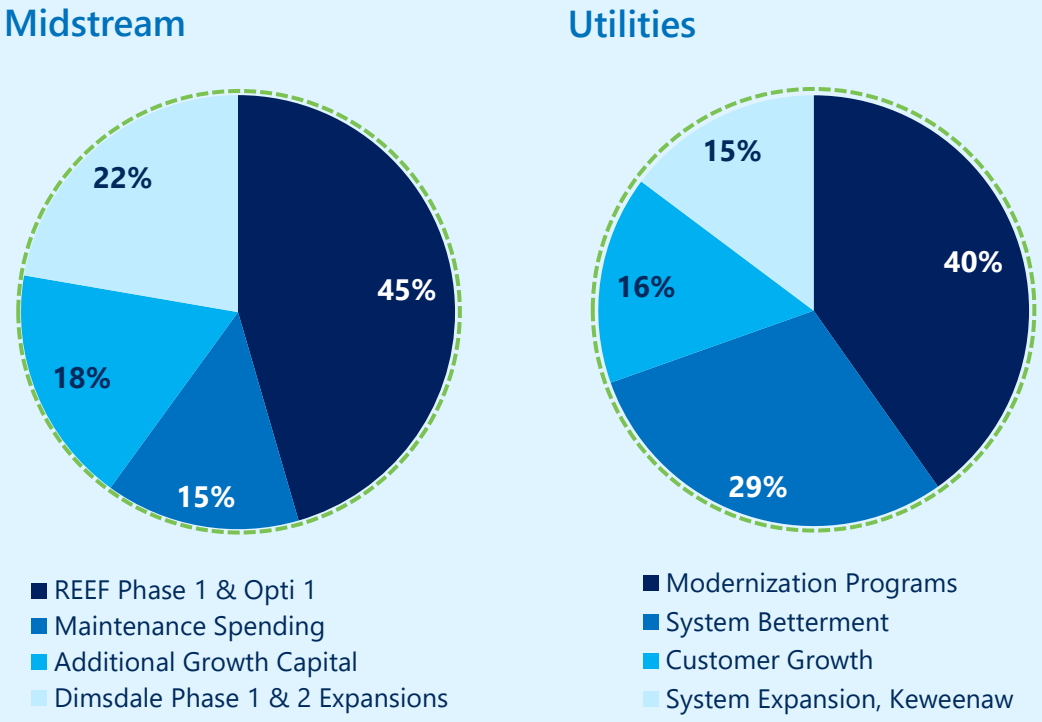
2026 Capex Budget

Capital Allocation[1]



Organic growth across enterprise. Midstream allocation declines in 2026 as large growth projects near completion.

2026 Capital Budget: $1.8 Billion



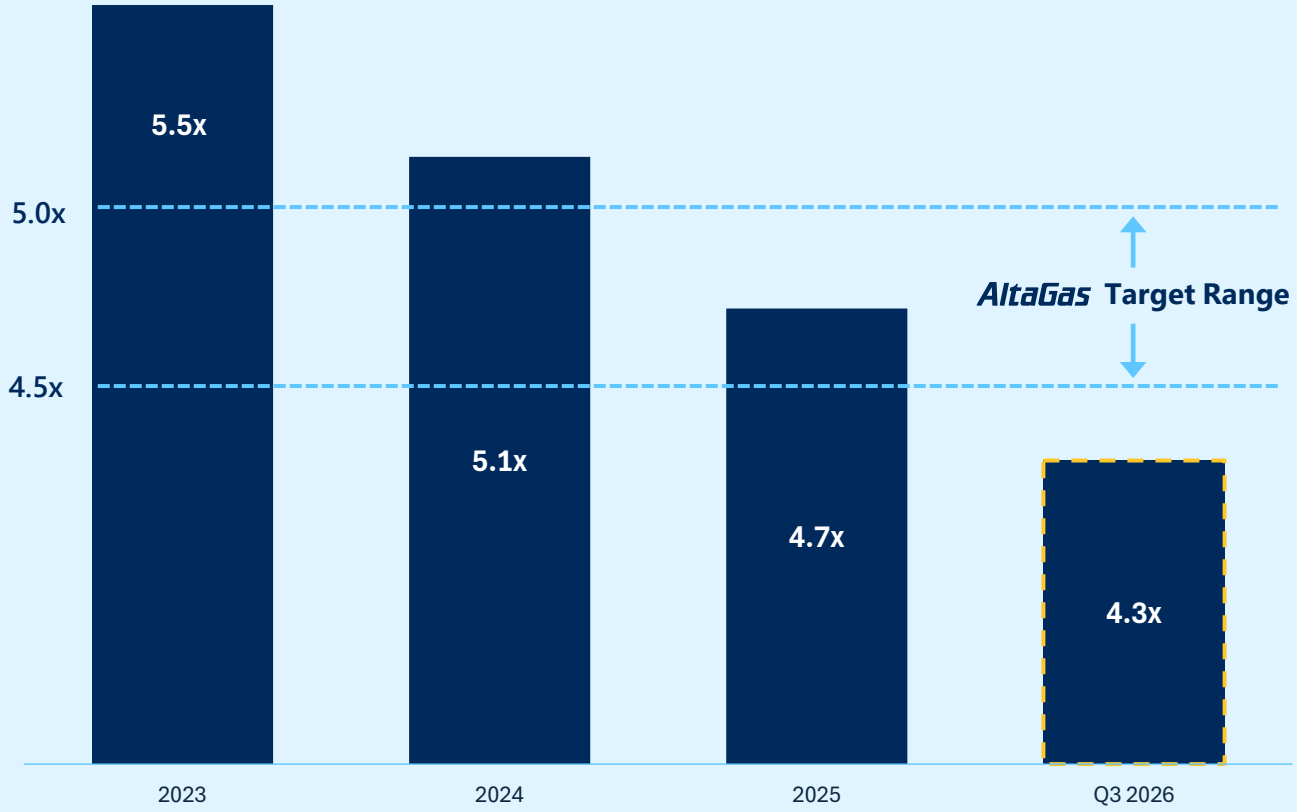
Capital deployment reflects the **continued investment** in **growth opportunities**.

Notes: 1) Reflects total net capital excluding capitalized interest.

Strong Commitment to Balance Sheet

Targeting BBB-Mid Credit Ratings

Trailing 12 month Adjusted Net Debt-to-Normalized EBITDA[1,2]



S&P Global — **BBB- (Positive Outlook)**

FFO-to-Net Debt[3]
2026-2028

Upgrade Threshold 16%
Downgrade Threshold 11%
S&P Global Expected Range

FitchRatings — **BBB (Stable Outlook)**

Debt-to-FFO[3]
2026-2028

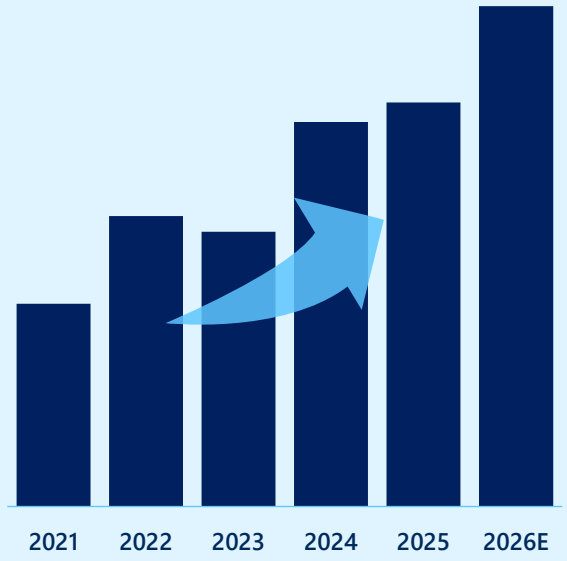
Upgrade Threshold 4.5x
Downgrade Threshold 5.5x
FitchRatings Expected Range

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) represents leverage target including the 50% debt treatment on subordinated hybrid notes and preferred share capital in the calculation of adjusted net debt; 3) Forward looking to illustrate potential credit rating outcomes as per the respective credit rating agencies' calculations, which are not standardized under US GAAP.

Balance Sheet in a Strong Position to Fund Strong Organic Growth Opportunities

Priorities Execution to Compound Long-term Value

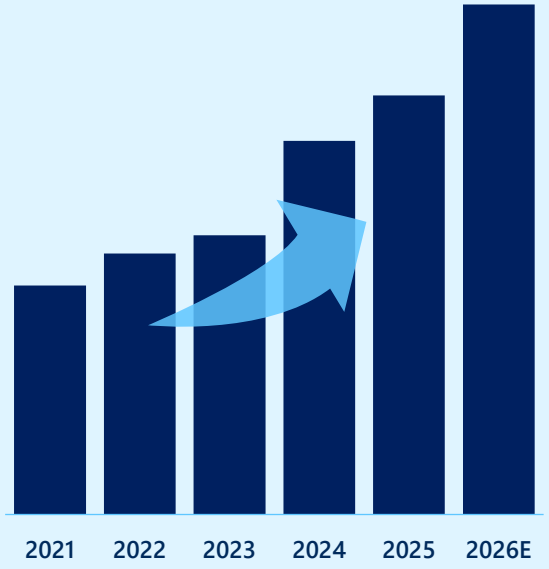
Normalized Earnings
Per Share[1]



8%

Normalized EPS[1] CAGR 2021 → 2026E[2]

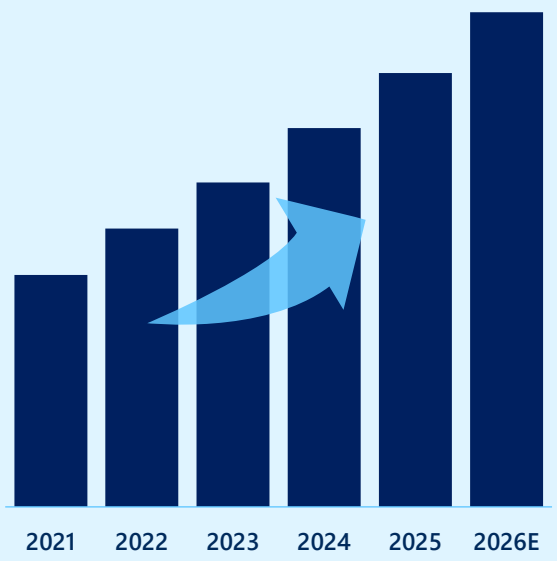
Normalized EBITDA[1]



7%

Normalized EBITDA[1] CAGR 2021 → 2026E[2]

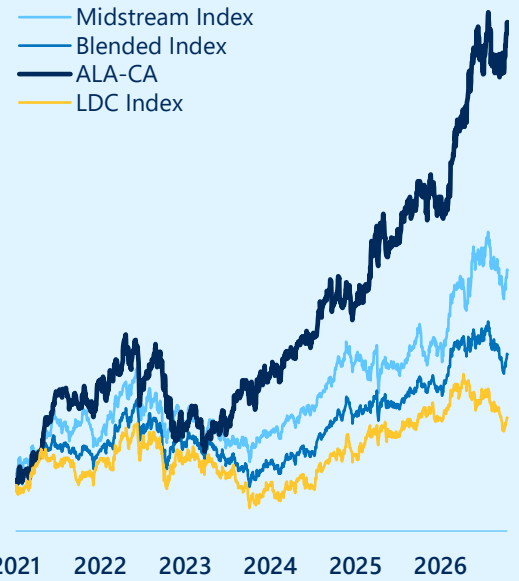
Dividends
Per Share



6%

Dividends Per Share CAGR 2021 → 2026

Share Price Performance



26%

TSR CAGR since 2021
Dividends + Share Price

Notes: 1) Non-GAAP financial measure, see discussion in the advisories; 2) "E" denotes 2026 normalized EPS guidance ranges of $2.35-$2.60 and 2026 normalized EBITDA guidance range of $2.0B - $2.1B, See "Forward-looking information".

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.

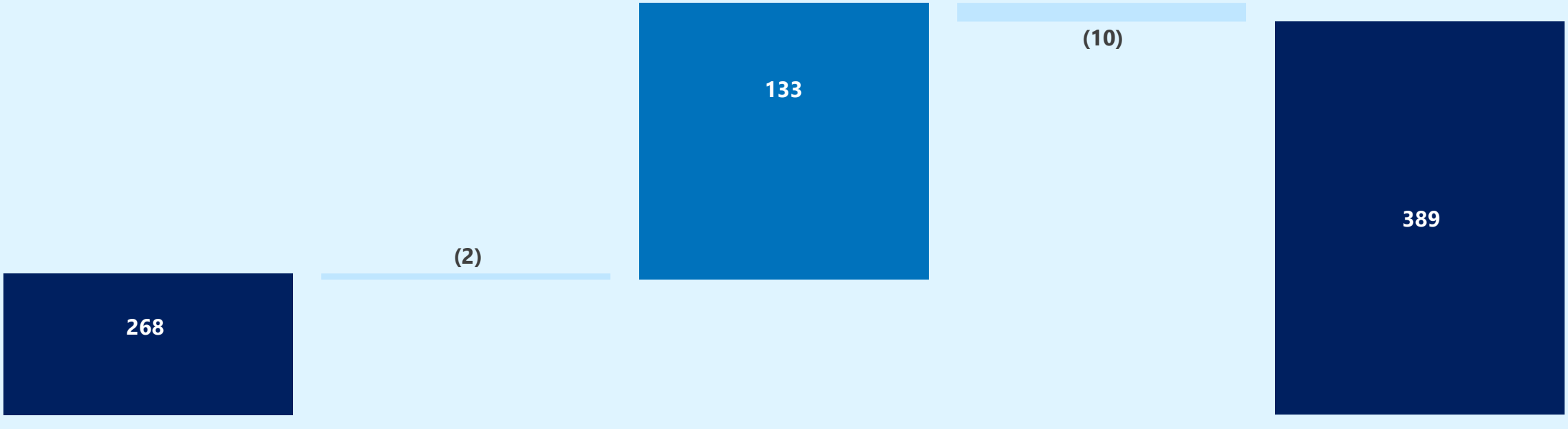
Appendix

Q3 2026 Supplementary Tables



Consolidated: Q3/26 vs. Q3/25

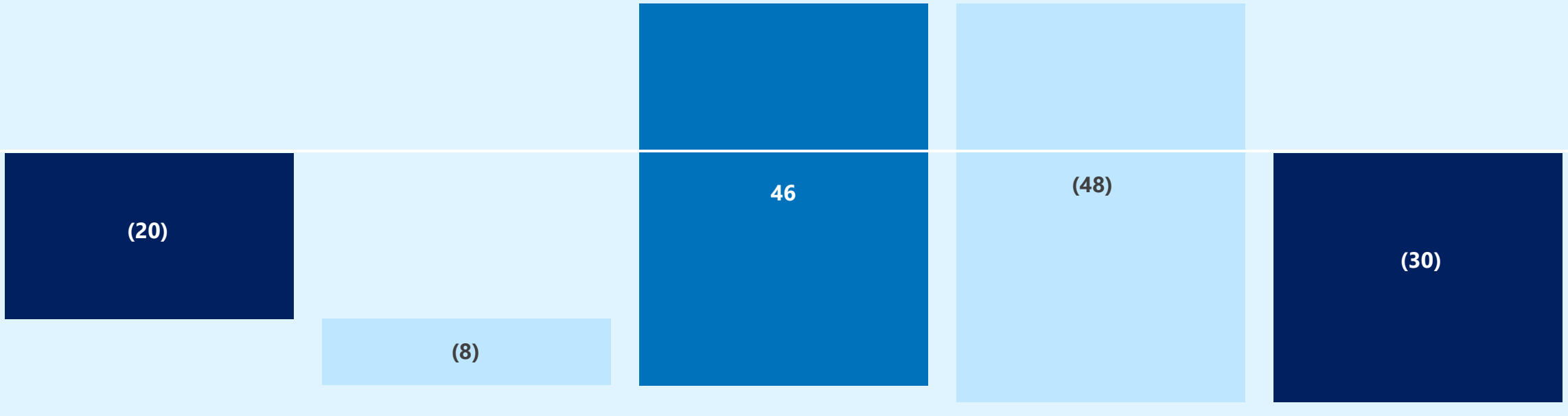
Normalized EBITDA[1,2] ($ millions)



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

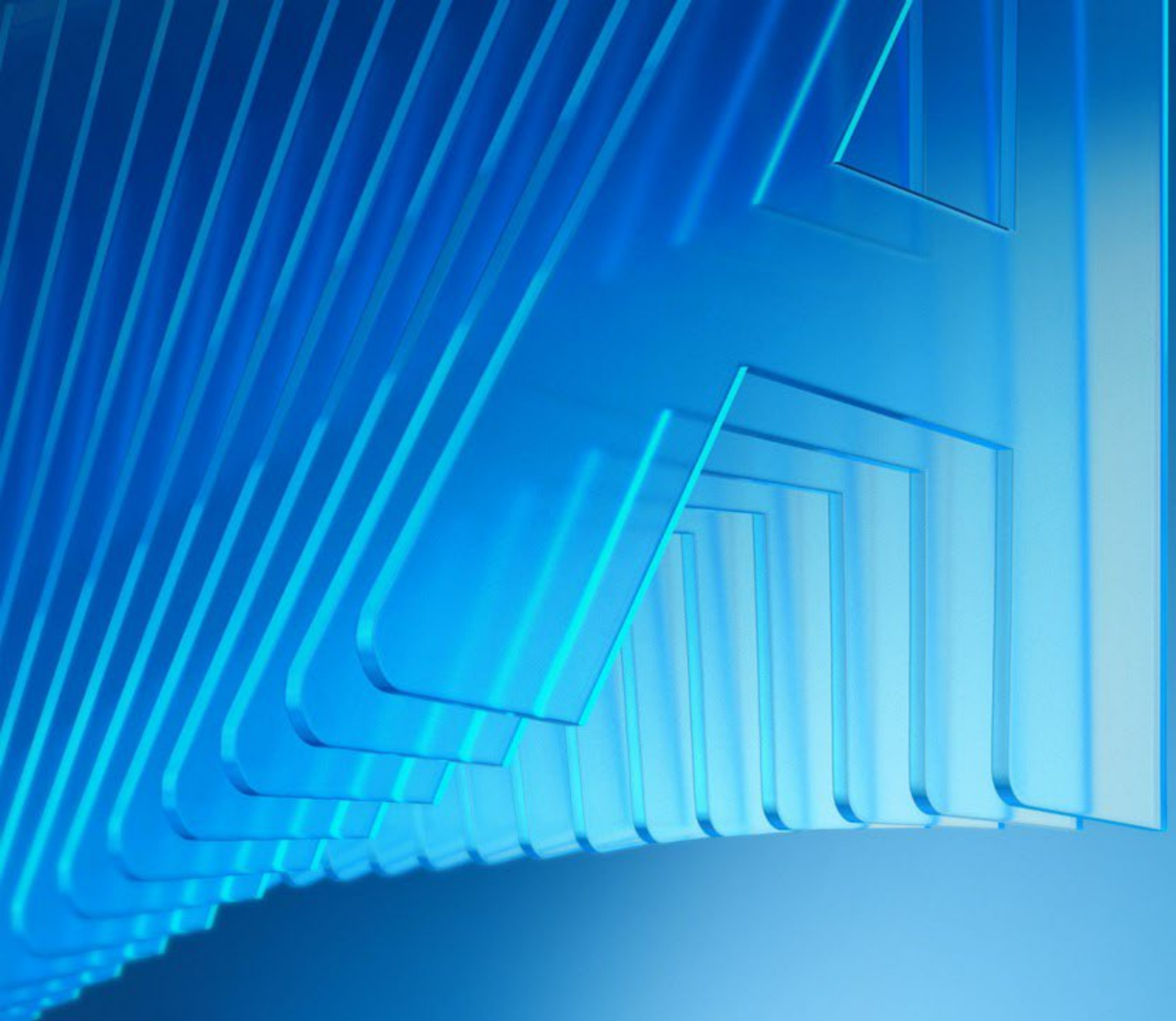
Consolidated: Q3/26 vs. Q3/25

Income (Loss) Before Income Taxes ($ millions)



Q3 2025 Actual	Utilities	Midstream	Corp/Other	Q3 2026 Actual
	▲ Lower unrealized losses on risk management contracts ▼ Primarily same factors impacting normalized EBITDA ▼ Higher depreciation and amortization (increased asset base)	▲ Primarily same factors impacting normalized EBITDA ▲ Lower transaction costs ▼ Higher depreciation and amortization ▼ Unrealized losses on risk management contracts	▼ Primarily same factors impacting normalized EBITDA ▼ Higher interest expenses, and FX losses ▼ Higher unrealized losses on risk management contracts	

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



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