Fundamentally Focused
Corporate Investor Presentation

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 AltaGas Ltd. (AltaGas or 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' ability to optimize capital allocation; demand for natural gas and LPG; AltaGas' continued deleveraging with a target of 4.0x adjusted net debt to normalized EBITDA and 4.65x net debt to normalized EBITDA; AltaGas' focus areas including commercial, hedging and regulatory de-risking; continued de-leveraging, disciplined capital allocation, prudent and sustainable dividend payout and the anticipated benefits therefrom; anticipated growth opportunities; AltaGas' goal of increasing durability through reduction of commodity exposure over time; AltaGas' strategic priorities, its ability to execute thereon and the anticipated benefits therefrom including superior value creation; allocation of normalized EPS and FFO among Utilities, Midstream and Corporate/Other; allocation of normalized EBITDA from Utilities to take-or-pay or fee-for-service contracts and counterparty credit quality; AltaGas' dividend policy and anticipated dividend growth; anticipated dividend payout through 2029; expected annual dividend CAGR through 2029; AltaGas' commercial de-risking goals including the global exports tolling target of 60%+ in 2027, AltaGas' hedging program, contracting, diversification, ARP modernization programs, remaining active on rate cases and other regulatory matters; the belief that natural gas remains critical for energy affordability, reliability and emissions reductions; the expectation that natural gas and NGL demand will grow through 2040; data center growth potential, demand for natural gas and opportunities for WGL to service growing demand; anticipated benefits of data centers' growth potential for AltaGas; the expectation that work on data centers will progress through 2025, anticipated construction dates and AltaGas' pursuit of these opportunities; projected WCSB NGL supply available for exports; the expectation that Asian LPG demand will grow through 2050 requiring Canadian exports; expectations surrounding Asian propane and butane import needs; Canadian natural gas and NGL outlook; expectations regarding Alberta Montney and Alberta Deep Basin supply through 2030; the expectation that B.C. development activity will accelerate; the expectation that Canadian LNG developments will create adjacent opportunities; Utilities strategic focus areas and long-term value creation; AltaGas' commitment to improving returns at WGL and closing the ROE gap; accelerated replacement program spending through 2029 and anticipated benefits therefrom; anticipated shareholder value from Utilities growth projects including modernization programs, new meter growth, Keweenaw connector and data centers; the Company's intention to extend its service territory and improve system reliability; WGL and SEMCO's RNG advancements; AltaGas' commitment to advocating for Energy Choice; the belief that natural gas and NGLs are critical to modern life and essential to moving society forward; allocation of normalized EBITDA from Midstream contracts and counterparty credit quality; AltaGas' structural West Coast shipping advantage; robust growth opportunities in the global LPG market; Midstream strategic focus areas and anticipated value creation; Midstream near to medium-term growth opportunities and the anticipated benefits therefrom; AltaGas' focus on commercial de-risking by minimizing commodity exposure, locking-in operating costs and de-risking operations and supply; global exports long-term tolling targets; growth opportunities and the expectation that they will strengthen AltaGas' value chain; the expectation that AltaGas will become the preeminent Midstream platform in Western Canada; optimization opportunities across the global exports platform and future growth; progress on the construction and de-risking of REEF and Pipestone II; the expectation that REEF and Pipestone II will remain on track and on budget; anticipated in-service dates for REEF and Pipestone II; the status of negotiations and long-term tolling arrangements for REEF Phase I; the expectation that REEF will provide benefits to RIPET once online; planned infrastructure and capacity for Phase I of REEF; expectations of developing REEF in phases and the benefits therefrom including capital-efficient construction; descriptions of future phase build-outs for REEF; projected gross expenditure of $1.35 billion for REEF; future abilities to leverage REEF's phase I capital investments; expectations with respect to minimizing onsite work and effects on capital cost risk; the expectation that 60%+ of REEF will be fixed price contracts; projected annual EBITDA range for REEF; anticipated benefits to customers of REEF including access to premium downstream markets improving the long-term profitability of their businesses; REEF's logistical advantages and flexibility; anticipated 2025 normalized EPS, 2025 normalized EBITDA and planned 2025 capital program; 2025 financial guidance including normalized EBITDA guidance of $1,775 to $1,875 million and normalized EPS guidance of $2.10 to $2.30; AltaGas' focus on creating long-term per share value creation; the 2025 capital budget of $1.4 billion, excluding ARO, and expected allocations among Utilities, Midstream and Corporate/Power; the belief that there are strong growth opportunities across the enterprise; 2025 capital allocation breakdown and the expectation that such capital allocation will drive both immediate and long-term value creation; AltaGas' leverage targets; AltaGas' ability to reach its long term leverage target in 2025; the expectation that AltaGas will divest its interest in MVP; the belief that monetization of MVP will accelerate AltaGas' deleveraging strategy; the expectation of strong equity interest in MVP; and AltaGas' 2025 hedging philosophy and the anticipated benefits 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, 2024 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 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, 2024. 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 income 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, 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, 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 subordinated hybrid notes, less cash and cash equivalents. Adjusted net debt is defined as net debt adjusted for current and long-term portions of finance lease liabilities, subordinated hybrid notes, and debt associated with acquisitions that occurred in the last half of the fiscal year. Adjusted net debt to normalized EBITDA is calculated by dividing adjusted net debt as defined above by normalized EBITDA for the preceding twelve-month period.

Two Core Businesses, One Strong Platform

AltaGas

A leading energy infrastructure platform that invests in and operates long-life infrastructure assets that provide stable and growing value for our stakeholders.

Everyday we are focused on connecting customers and markets in the most efficient manner possible.

AltaGas
(ALA-TSX)

56% Utilities
44% Midstream[6]

~2,700
Employees[5]

~$11B
Market Cap[4]

Midstream

Integrated Midstream Business – from wellhead to global markets

Legend:
- AltaGas
- Midstream Activities
- Third-Party

Wellhead → GAS →

Gas Gathering & Processing
2.4 Bcf/d[1] Processing
+ Pipestone II under construction

→ NGLs →

NGL Extraction & Fractionation
70,000 Bbl/d[2]
6 Facilities:
Sales: Local and U.S. Markets

→ C3 & C4 → (C5)

Transportation, Storage & Rail Logistics
>6 MMBls liquids storage, 15 Bcf gas storage; transloading; >4,500 rail cars
Fort Saskatchewan – Local Blending

→ C3 & C4 →

Export
~150,000 Bbl/d[3] Export capability
2 Terminals:
RIPET, Ferndale
+ REEF under construction

→ C3 & C4 →

Global Markets
VLGC to Asia & Global Markets

Utilities

Regulated Gas Distribution: US$5.4B[5] Rate Base

1. ~518,000 customers
2. ~557,000 customers
3. ~164,000 customers
4. ~330,000 customers

Washington Gas

SEMCO ENERGY

Retail Energy Marketing
Sell natural gas and power directly to residential, commercial, and industrial customers

Other Services
Efficiency, Technology, Transportation and Generation

Notes: 1) Based on ALA working interest capacity in FG&P and extraction, based on licensed capacity; 2) Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities, based on licensed capacity; 3) Includes RIPET and Ferndale as nameplate capacity (third REEF terminal will add ~55,000 Bbbl/d); 4) As of March 19, 2025; 5) As of December 31, 2024; 6) 2025E Normalized EBITDA midpoint of guidance. *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** – **>80%** utilities / take-or-pay and fee-for-service contracts
- **>90%** of earnings from **Utilities / Investment Grade** counterparties
- Diversified platform provides **opportunity to optimize capital allocation**

2 Visible, Industry-Leading Growth

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

3 Disciplined Capital Allocation

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

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

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 **4.65x**[1] and **4.0x**[2] net debt/normalized EBITDA[3] **leverage targets**. 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**[3] and **FFO**[3] **per share value**.

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

AltaGas History – Repositioning the Platform Since 2019

Three Pillar Infrastructure Platform

- Utilities
- Midstream
- Power

WGL Acquisition – *2016-2018*

\+ WGL

$8.4B
Partially Long-term Financed

18 month closing period

>10x
Net Debt[1] / EBITDA

Repositioning the Platform – 2019

Management / Governance
- Eight new Board members
- Added outside executive talent
- Hired/promoted 40% new leaders

Refocused the Business
Utilities | Midstream | ~~Power~~

De-lever the Balance Sheet
>10x Adj. Net Debt[1] / EBITDA → **~4.4x** Adj. Net Debt[1] / EBITDA

Disciplined Capital Allocation
- Instilled disciplined capital allocation process
- Turned off DRIP
- Reduced the dividend

Notes: 1) Adjusted net debt is defined as net debt adjusted for current and long-term portions of finance lease liabilities, hybrid and preferred capital, and debt associated with acquisitions that occurred in the last half of the current fiscal year.

Corporate Activity and Focus Since 2019

Three core focus areas over the past five years…

1. **Refocused the Business**
2. **De-lever the Balance Sheet**
3. **Improve Core Business**

Divestitures

- **Distributed Generation**
- **Power Generation**
- **Hydro**
- **Smaller Gas Utilities**
- **Minority Interest Pipelines**

>$8B
Asset Divestitures since 2019

Additions

Petrogas Energy Corp.

Ferndale LPG Terminal
37.5% equity and controlling stake of Petrogas from SAM Holdings

idemitsu

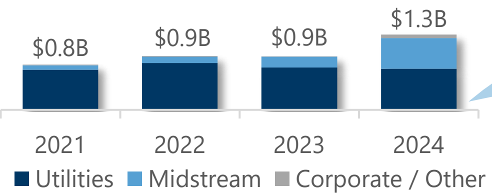
Ferndale LPG Terminal
25.9% equity of Petrogas from Idemitsu

TIDEWATER Midstream and Infrastructure Ltd.

Pipestone Assets
Pipestone I, Pipestone II, Dimsdale, and ancillary assets

+$1.7B
Acquisitions since 2019

Organic Growth Investments[1]



+$4.0B
Organic Growth Capital

Notes: 1) Based on organic capex above depreciation; excludes any acquisitions.

Increasing Durability of the Platform

A Divesting non-Core Assets

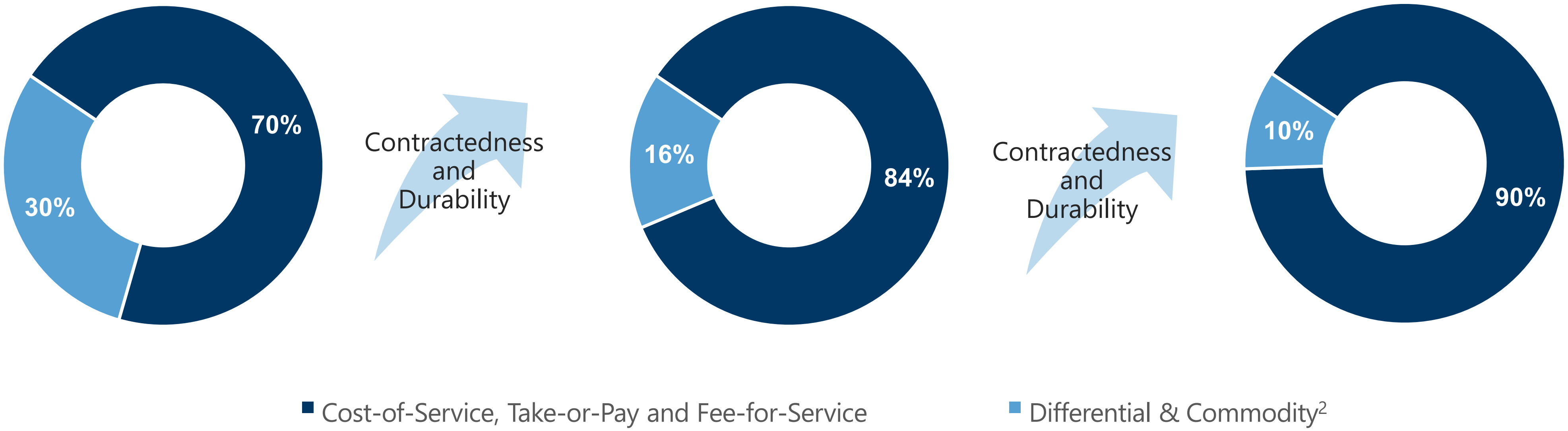
B Increasing Commercial Length

C Delivering a more Durable Business

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

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

Long-term Normalized EBITDA[1], By Contract Type[2]

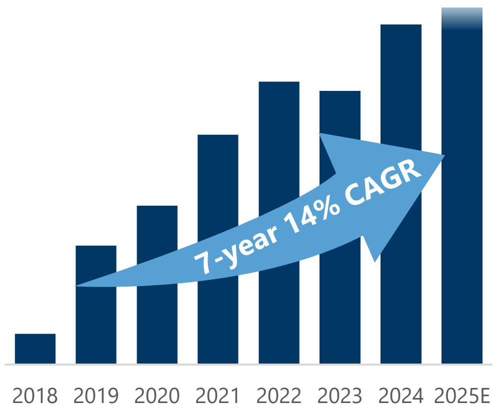


Notes:; 1) Non-GAAP financial measure see discussion in advisories; 2) Commodity means frac exposed volumes and differential means merchant export volumes, hedged and unhedged.

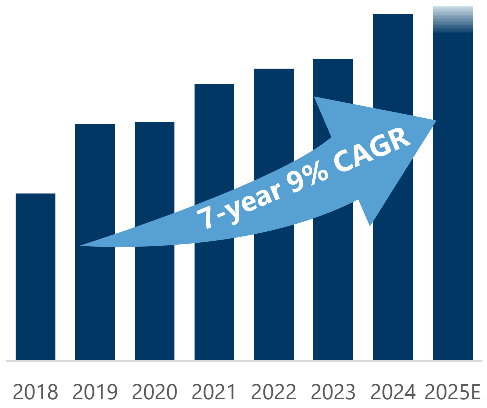
Continued Reduction of Commodity Exposure Over Time – Aligned with Long-term Business Plan

Executing on Strategic Priorities to Compound Long-term Value

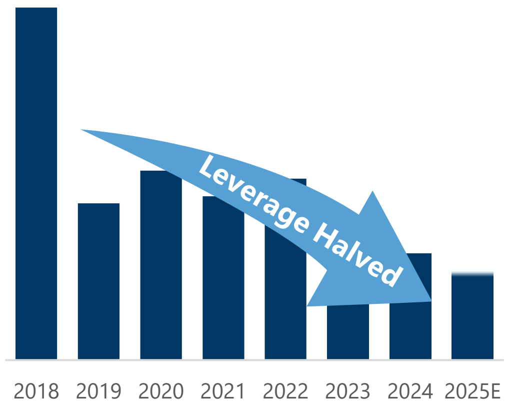
Normalized Earnings
Per Share[1]



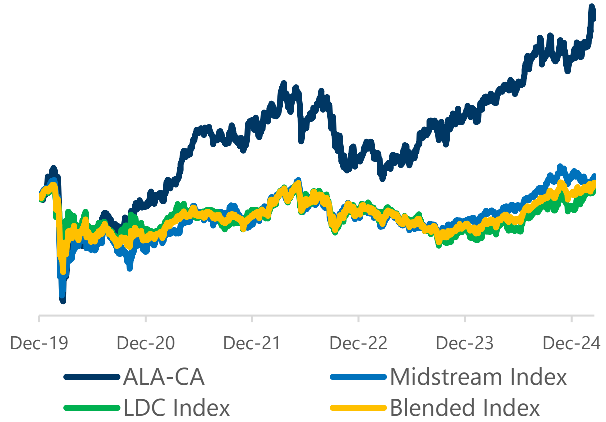
Normalized EBITDA[1]



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

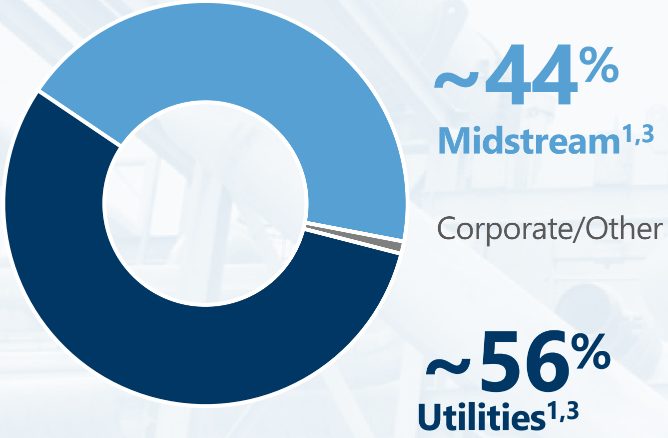
Notes: 1) Non-GAAP financial measure, see discussion in the advisories; 2) Adjusted net debt is defined as net debt adjusted for current and long-term portions of finance lease liabilities, Hybrid Notes, and debt associated with acquisitions that occurred in the last half of the fiscal year; 3) "E" denotes 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"

Low-Risk Energy Infrastructure

Steady and Reliable Growth

Low Risk Energy Infrastructure Platform

Long-life infrastructure assets that provide durable and growing normalized EPS and FFO



Investment Grade Credit Rating

Credit Ratings	S&P	Fitch	Moody's
AltaGas	BBB- (negative)	BBB (negative)	
SEMCO	BBB (negative)		A3 (stable)
WGL Holdings	BBB- (negative)	BBB (negative)	
Washington Gas	A- (negative)	A (negative)	

Note: All ratings in the table above are Issuer Ratings

On the path to Achieving Leverage Targets

4.0x

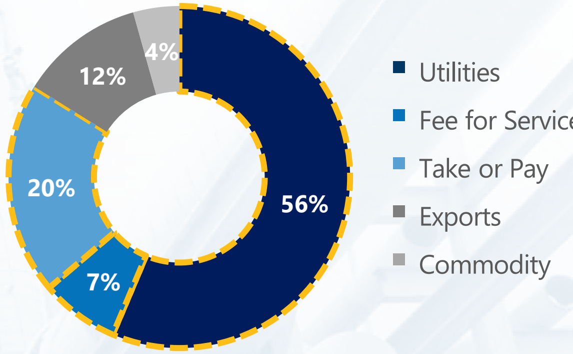
Adjusted Net Debt[4] / Normalized EBITDA

4.65x

Net Debt[5] / Normalized EBITDA

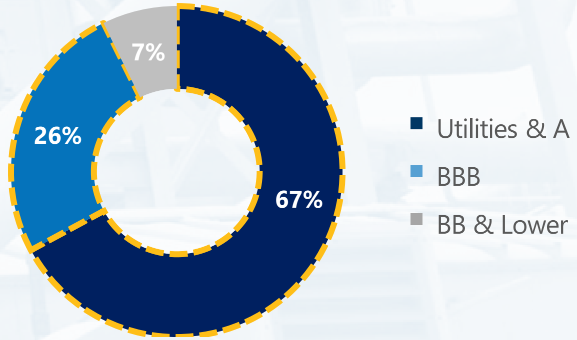
Strong Commercial Constructs

Commercial Contract Type[2]



83% of 2025E normalized EBITDA[3] from Utilities, take-or-pay or fee-for-service contracts

Counterparty Credit Quality



>90% of 2025E Normalized EBITDA[3] expected from Utilities or investment grade counterparties

Notes: 1) Based on 2025E normalized EBITDA midpoint of guidance; 2) Commodity: Frac exposed volumes, hedged and unhedged; 3) Non-GAAP measure; see discussion in the advisories; 4) Adjusted net debt is defined as net debt excluding current and long-term portions of finance lease liabilities and hybrid capital; 5) Net debt includes 50% debt treatment on hybrid capital.
*See "Forward-looking information"

2025 Dividend Increase and Forward Outlook

DIVIDEND PHILOSOPHY

- Plan to **return capital** through **sustainable annual dividend increases**
- **Compound** at **strong long-term rates** that **aligns** with **AltaGas' long-term normalized EPS[1] growth**

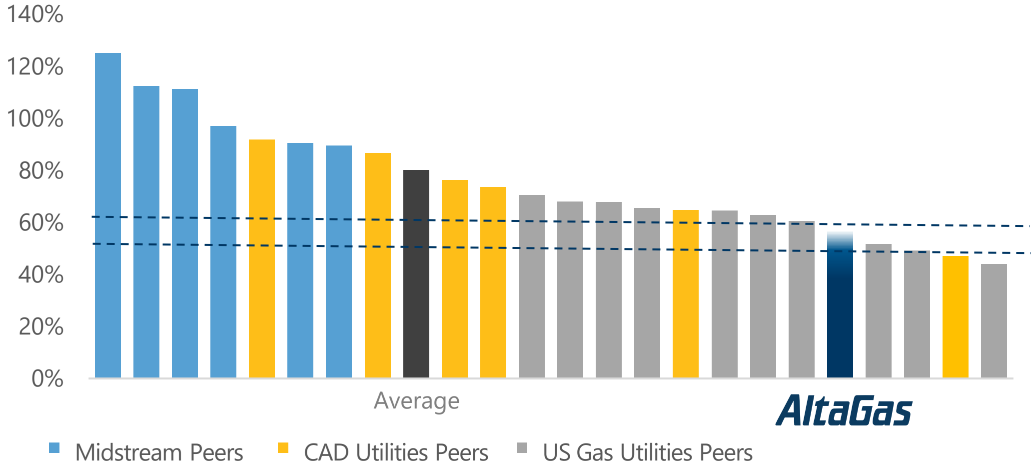
$1.26/Share

2025 Dividend

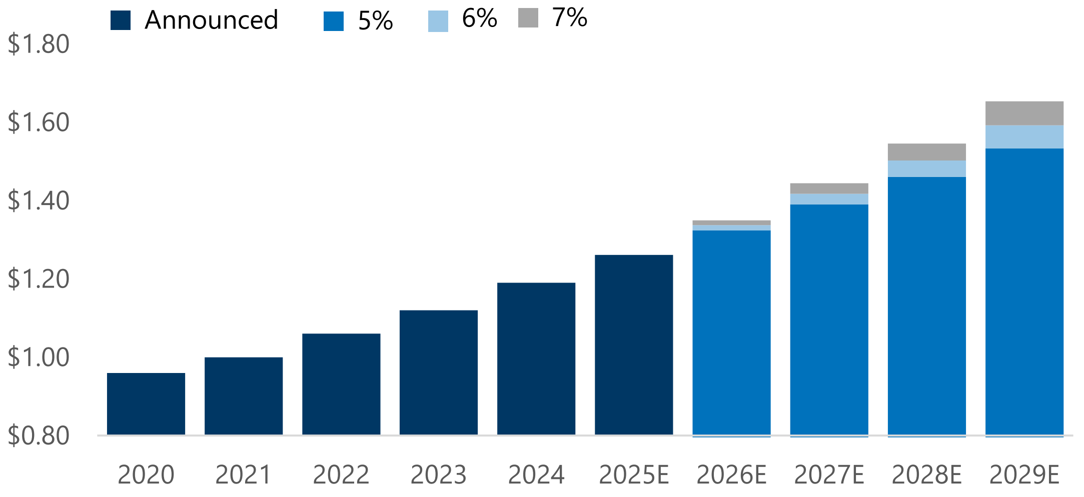
Represents 6% Y/Y increase.

50-60% **Payout Ratio**

Target Calibrated at a Logical Portion of Normalized EPS[1]



5-7% Annual Dividend CAGR Range Expected Until 2029



Notes: 1) Non-GAAP financial measure, see discussion in the advisories. Peer payout ratios based on 2024 estimates from Factset; *See "Forward-looking information"

Commercial De-risking will Drive Long-term Value

AltaGas Midstream

- Global Exports tolling target of 60%+ in 2027
- Active and systematic hedging for residual commodity exposure
- Focus on take-or-pay and fee-for-service contracting
- Customer and resource play diversification
- Long-term cost contracting (Five-year CN agreement, VLGC time charters, etc.)

AltaGas Utilities

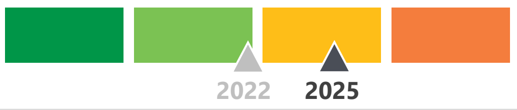
- Utilize ARP modernization programs to upgrade assets and improve safety and reliability
  (provides an appropriate immediate return on investments through rate riders)
- Remain active and persistent on rate cases to minimize regulatory lag
- Pursuing weather and usage normalization across jurisdictions
  (currently in place in Virginia and Maryland)
- Advocating for prescribed timelines in D.C.

Notes: *See "Forward-looking Information"

Macro Set Up

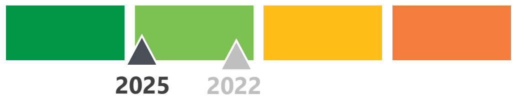
Macro Data Points

Interest Rates



Inflation

FX (USD/CAD)



Utility Key Macroeconomic Data Points

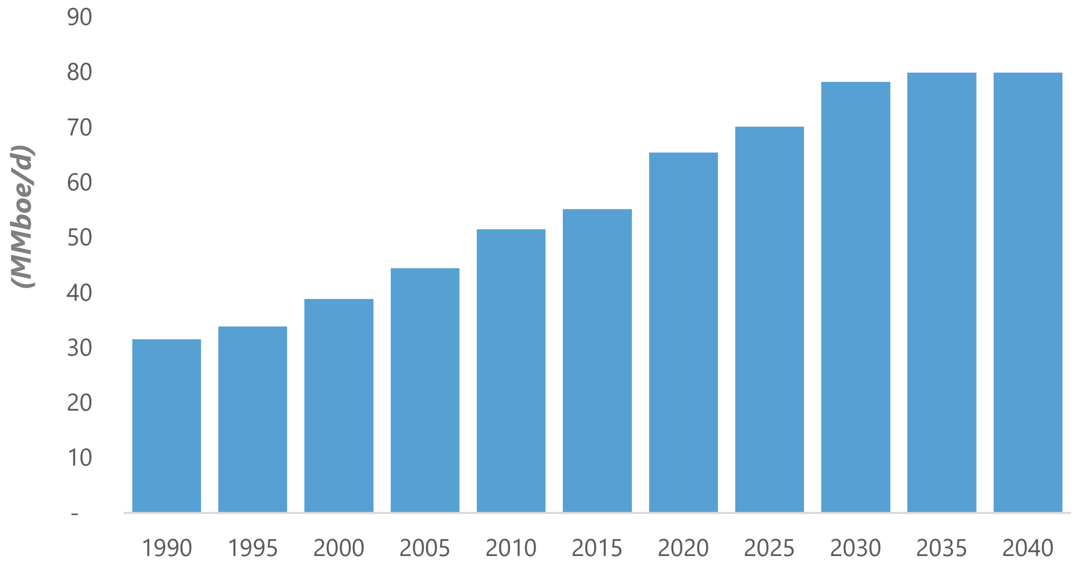
Midstream Key Macroeconomic Data Points

Sources: U.S. Bureau of Labor Statistics and U.S. Census Bureau, AGA, Bloomberg, Regulatory Research Associates and FactSet. **Notes:** *See "Forward-looking Information"

Fundamentals for Natural Gas and NGLs are Robust

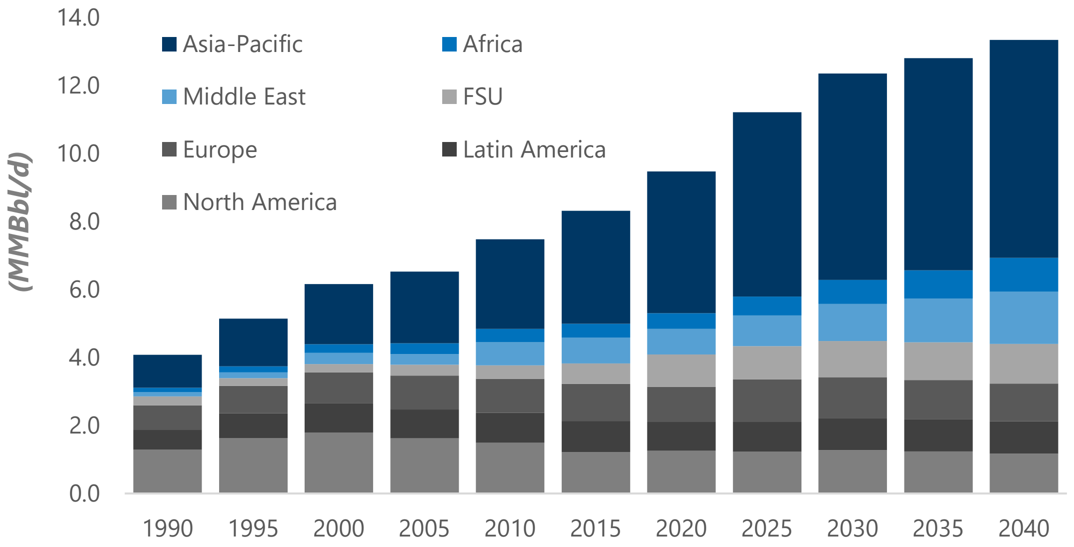
Natural Gas and NGL Adoption is Strong Across Emerging Markets, Driving Structural Tailwind

Global Natural Gas Demand *(1990-2040)*



Natural Gas remains critical for energy **affordability, reliability**, and **emission reductions.**

Global NGL Demand *(1990-2040)*

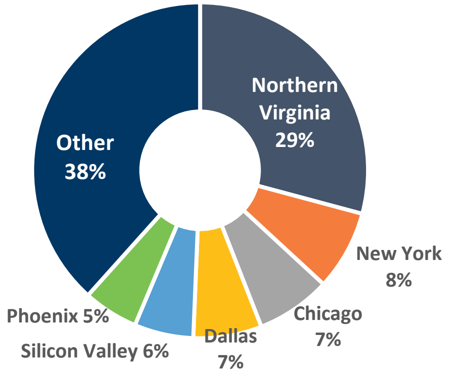


Strong global NGL demand growth expected through 2040, led by Asia.

Sources: *Wood Mackenzie; Refinitiv/Reuters;* **Notes**: *LPG includes propane and butane; See "Forward-looking Information"*

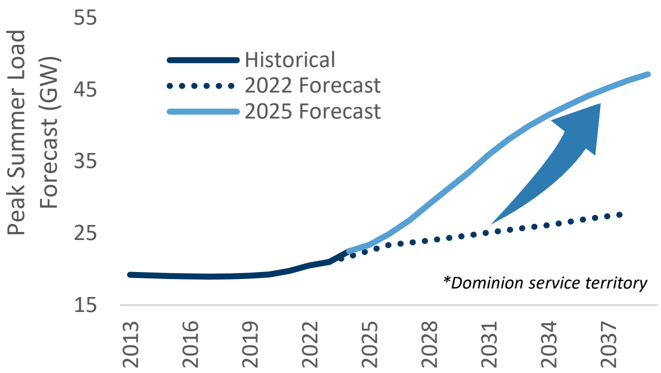
Data Center Growth Opportunity

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

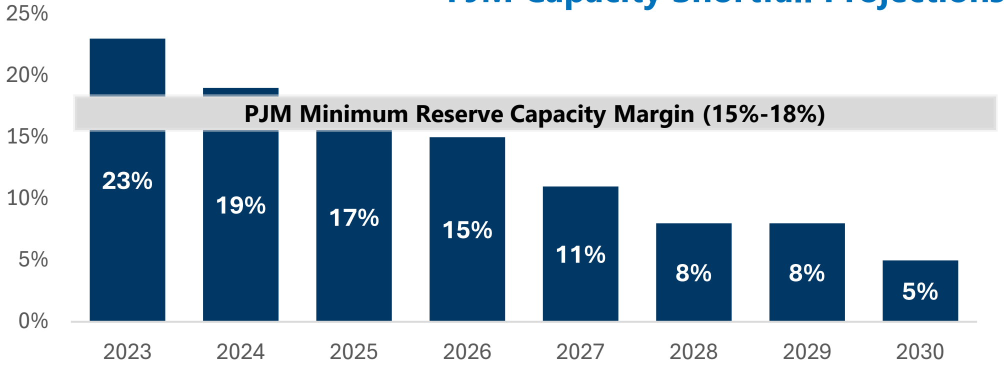


B Virginia peak load CAGR **increased by 4x** from 2022 forecast to 2025 forecast.

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.

PJM Capacity Shortfall Projections

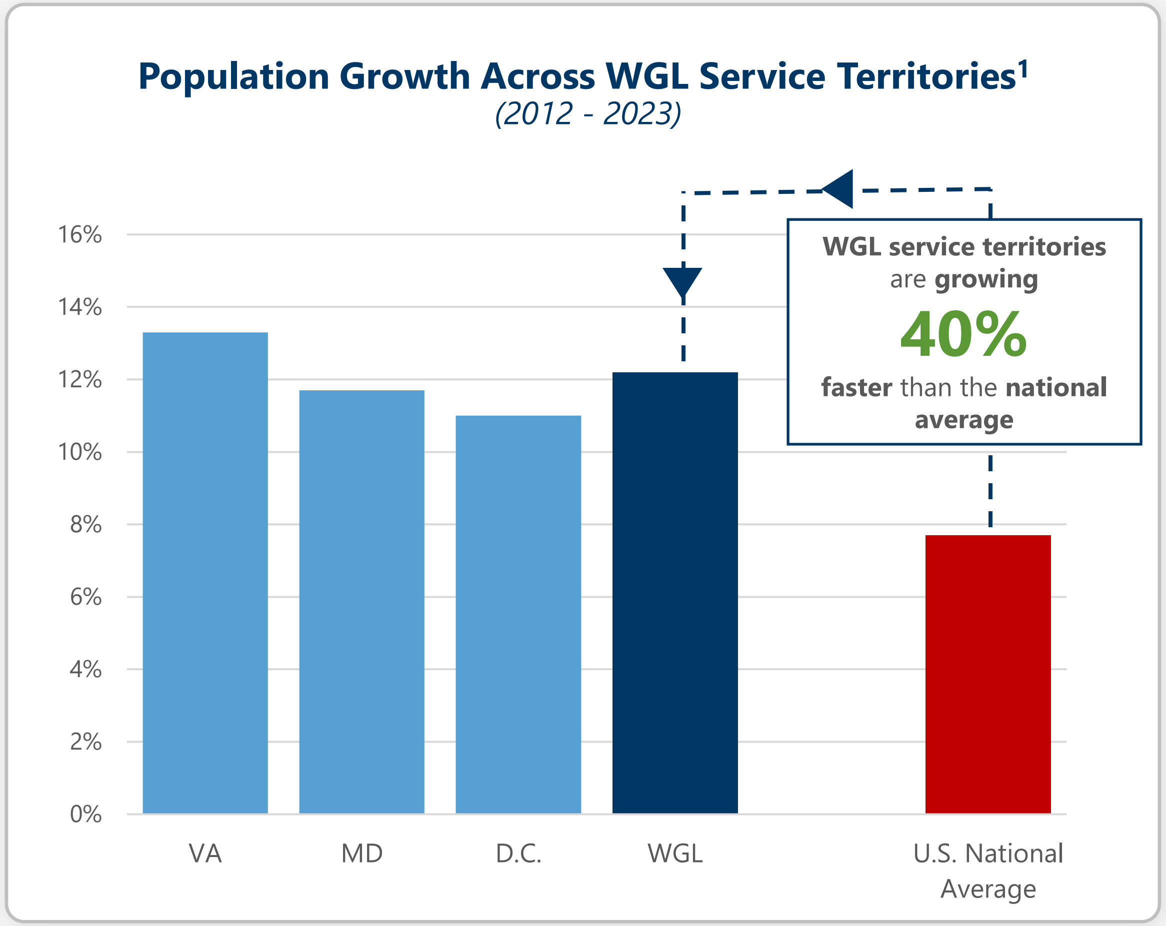


C Based on a normal build out of new capacity, PJM is warning of a system **capacity shortfall as soon as 2026/2027.**

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

Source: McKinsey & Co, PJM, TD Securities

DMV Population and Demographics Provide Strong Tailwind

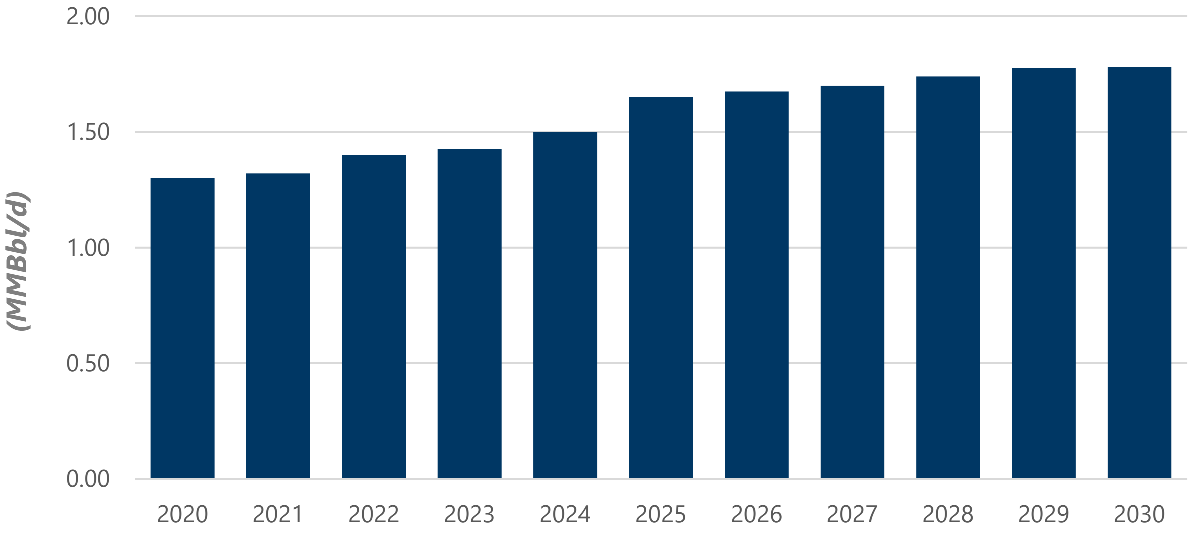


Sources: 1) U.S. Census Bureau and publicly available regional data, including 2020 estimates; 2) Internal data. See "Forward-looking Information"

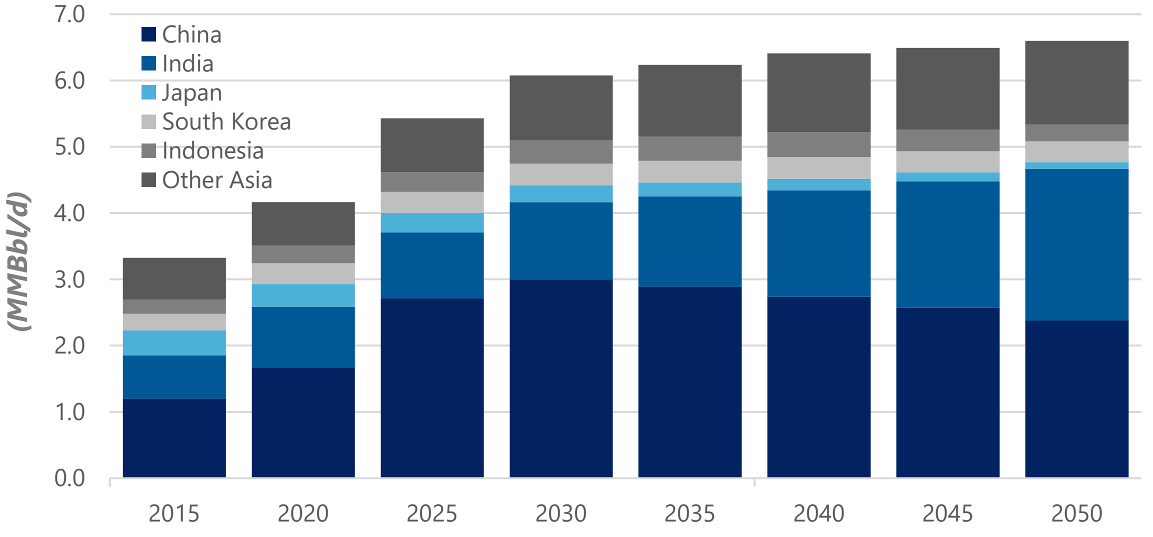
Canadian Midstream Set-up is Compelling

Rising WCSB Production and Global Connectivity Underpin Strong Multi-year Growth Trajectory

WCSB NGL Supply Growth *(2020-2030)*



Asian LPG Demand *(2015-2050)*



Canadian NGL supply expected **to rise by ~400 MBbls/d** through 2030 – while North America demand will be flat.

Growing WCSB NGLs require additional **market access**.

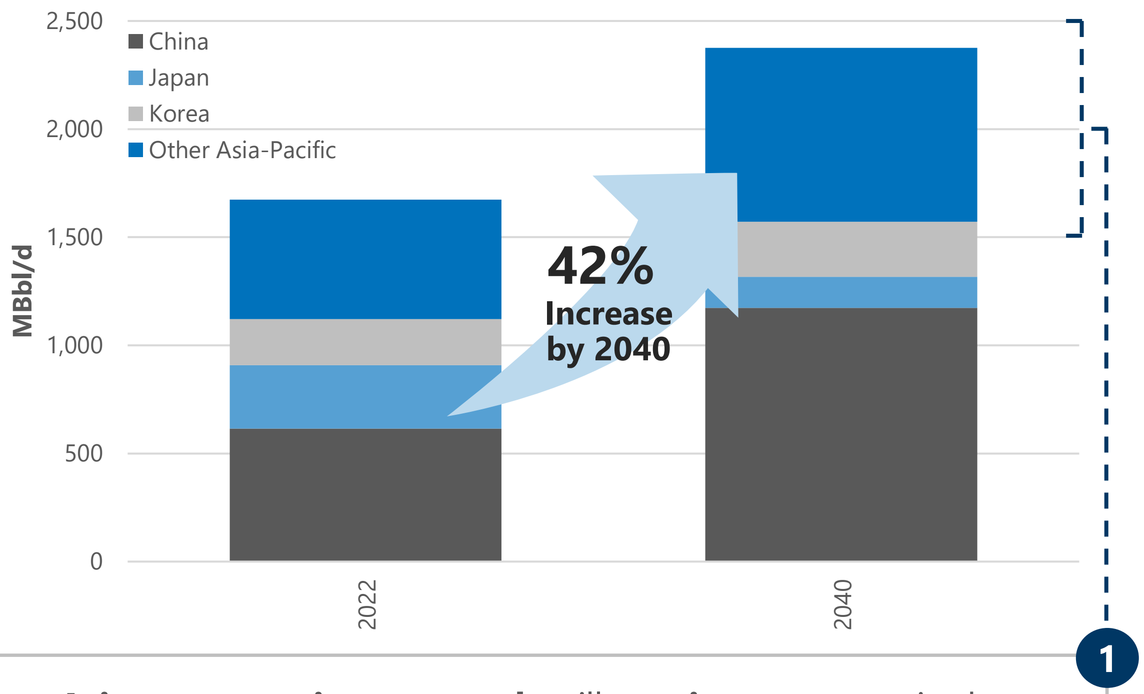
Asian LPG demand is expected to grow through 2050, led by China and India. Asia's growing **LPG import needs** will **drive higher calls on Canadian exports.**

Sources: Wood Mackenzie; Refinitiv/Reuters; **Notes:** 1) LPG includes propane and butane; *See "Forward-looking Information"

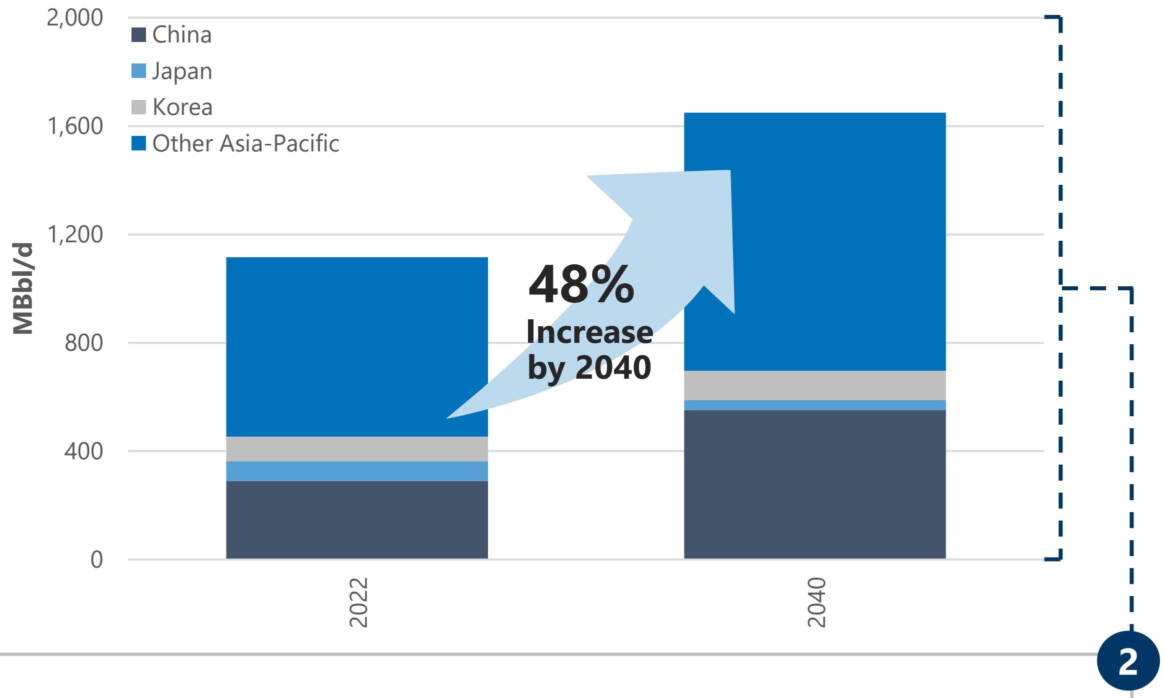
Asian LPG Import Demands to Grow >40% by 2040

Propane and Butane Imports to Grow to 4.0 MMBbl/d

Asian Propane Import Demand *(2022 → 2040)*
(Domestic Demand – Domestic Supply = Import Requirements)



Asian Butane Import Demand *(2022 → 2040)*
(Domestic Demand – Domestic Supply = Import Requirements)



Asian propane import needs will **continue to grow** in the **coming decades**, supporting higher Canadian exports.

Includes strong PDH demand in China, and heating, transport and other uses in Japan, Korea and other regions.

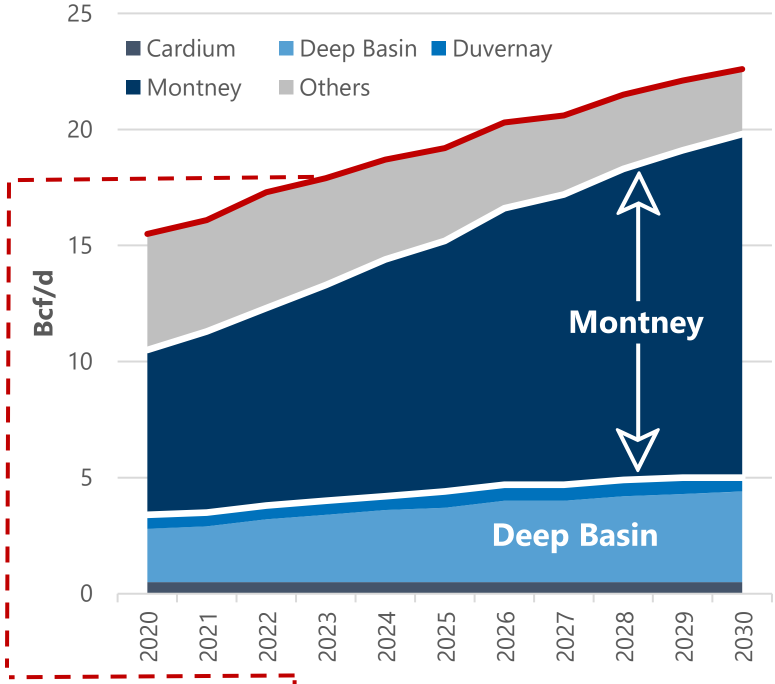
Asian butane import needs will continue to grow in the **coming decades**, supporting higher Canadian exports.

Includes growth in cooking, blending and other end markets.

Source: Energy Aspects. **Notes:** *See "Forward-looking Information"

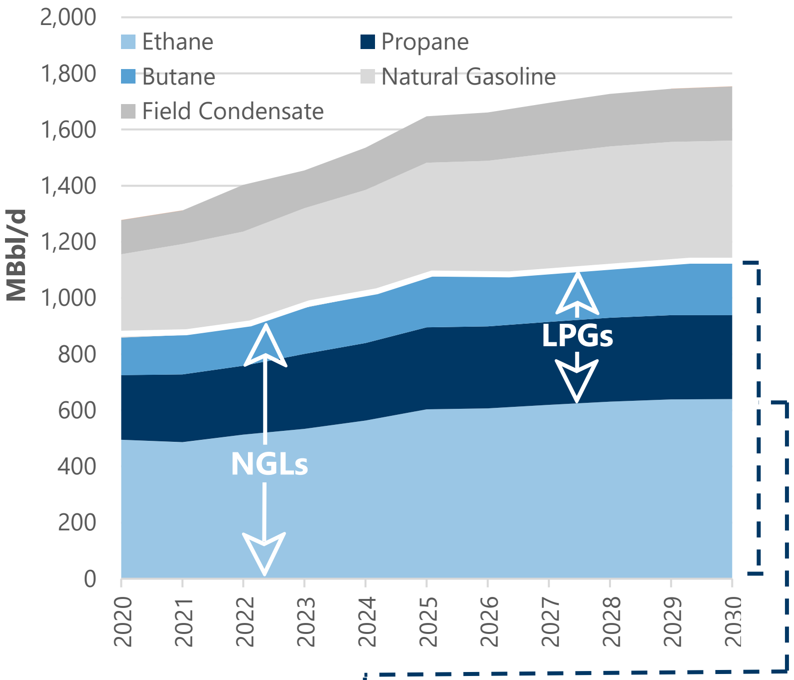
Canada: Natural Gas and NGL Outlook is Robust

Canadian Natural Gas Production *(2020-2030)*



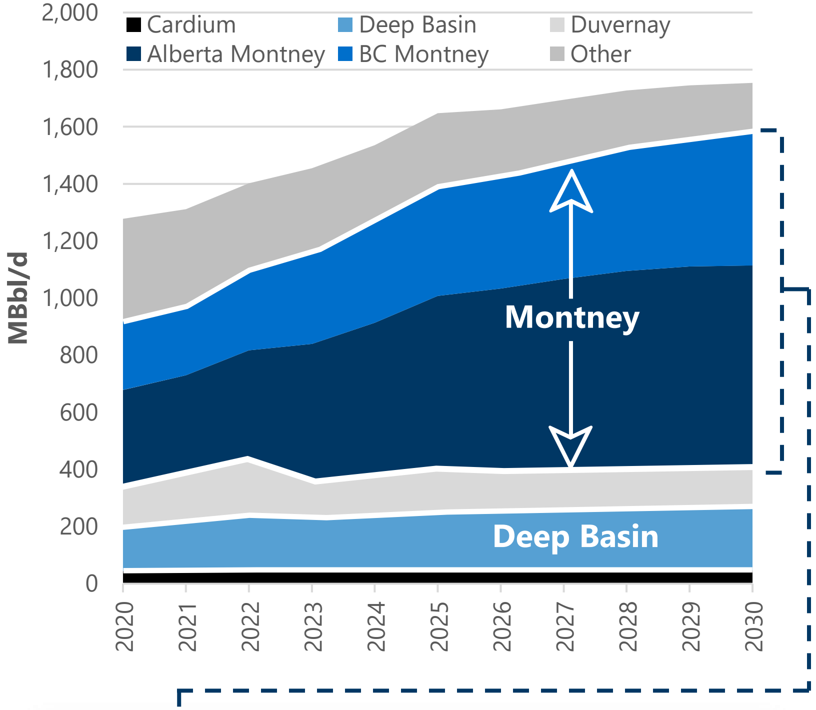
Canadian gas production to **rise by >30%** through 2030 to **>22 Bcf/d**.

WCSB NGL Outlook, by Product *(2020-2030)*



Canadian **NGLs production** to **rise** by **>30%** over the same period with **limited domestic demand growth.**

WCSB NGL Outlook, by Play *(2020-2030)*

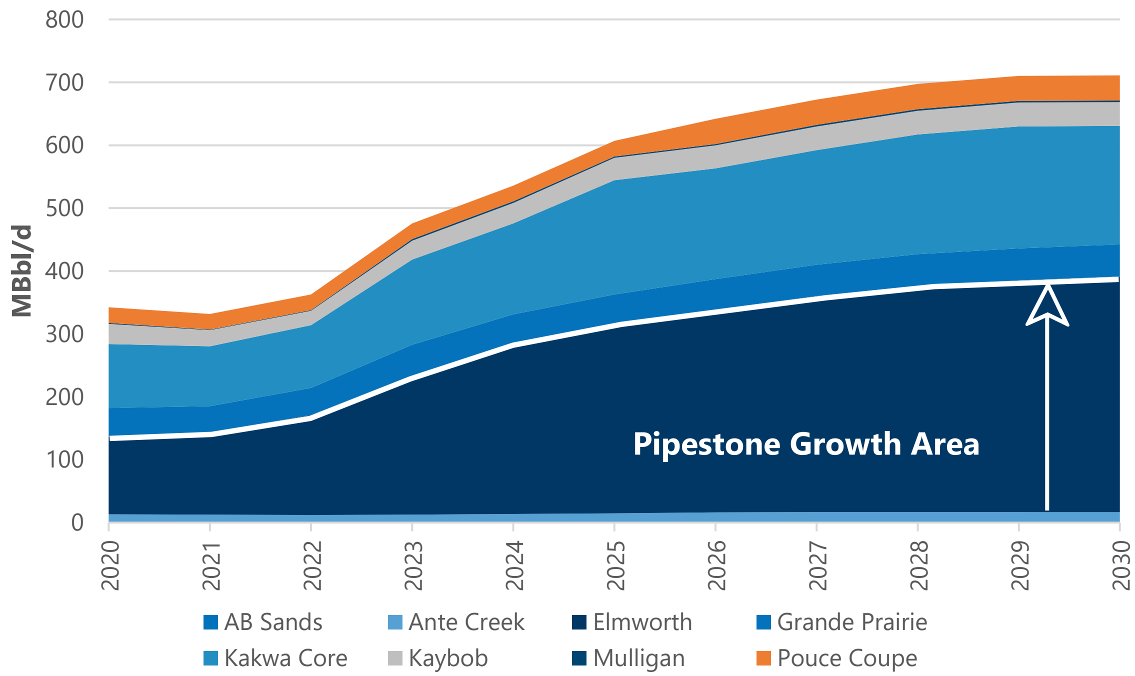


Montney to represent **65%** of **total production growth** through 2030; **Deep Basin** will also **march higher**.

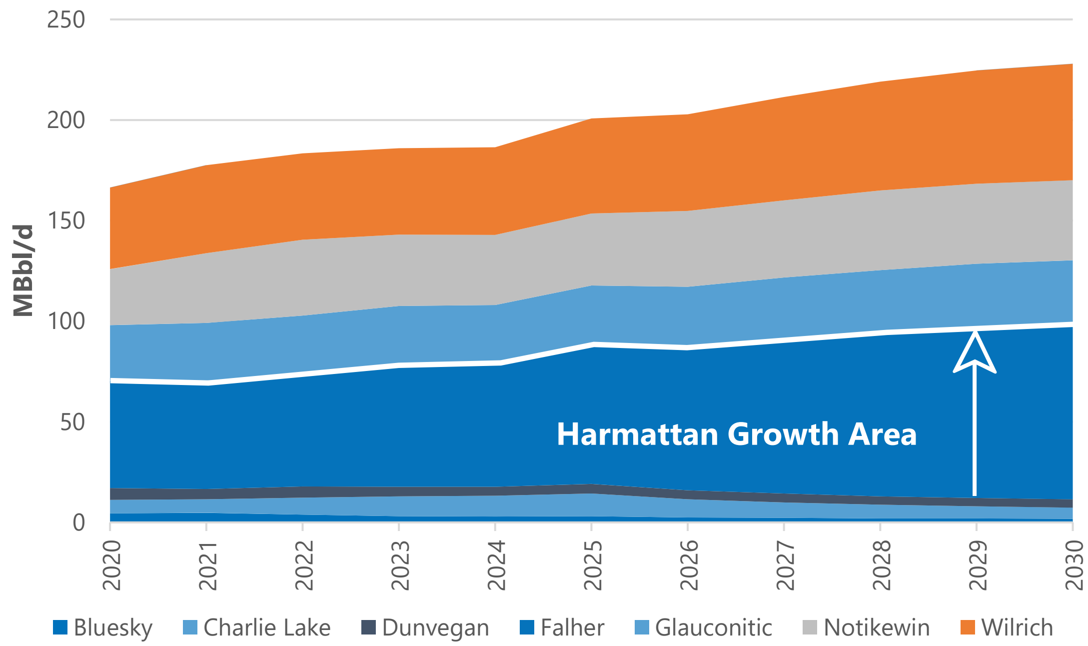
Sources: Wood Mackenzie. **Notes**: *See "Forward-looking information"

Alberta: Marked Montney Liquids-rich Growth on Horizon

Alberta Montney NGL Outlook *(2020-2030)*



Deep Basin NGL Outlook *(2020-2030)*



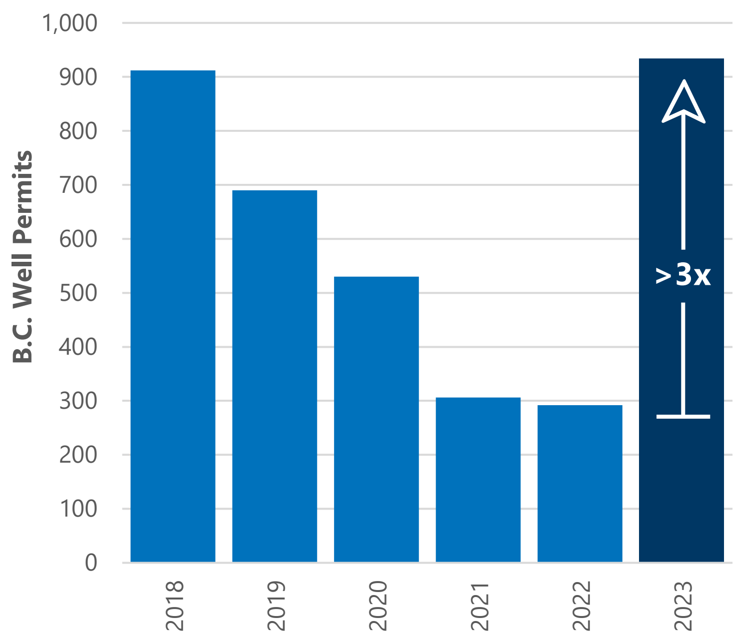
Alberta Montney expected to be the **largest NGL supply in Canada**, representing **40%** of **Canadian production** by 2030.

Alberta Deep Basin expected to also **show upwards** of **25% NGL supply growth** by 2030. Recent M&A activity reiterates growth potential.

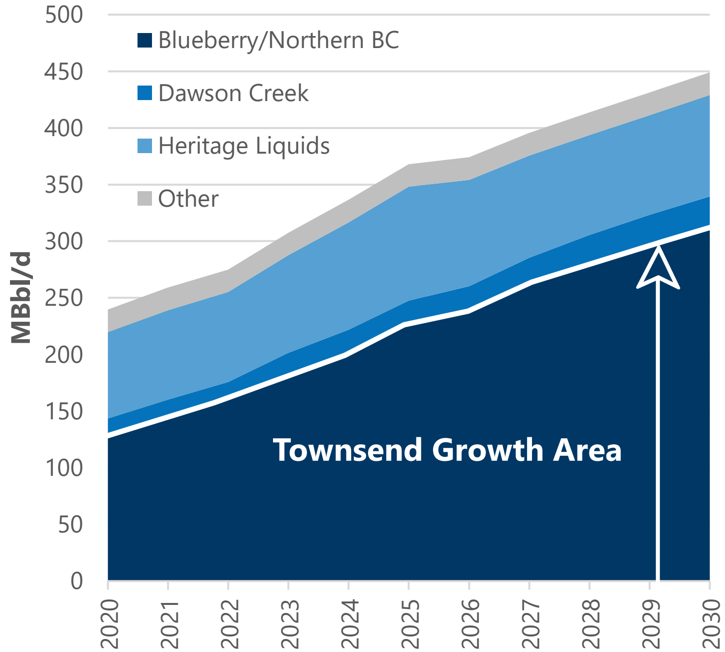
Source: Wood Mackenzie; **Notes:** See "Forward-looking Information"

BC: Progressing Resource Stewardship Efforts Supports Development

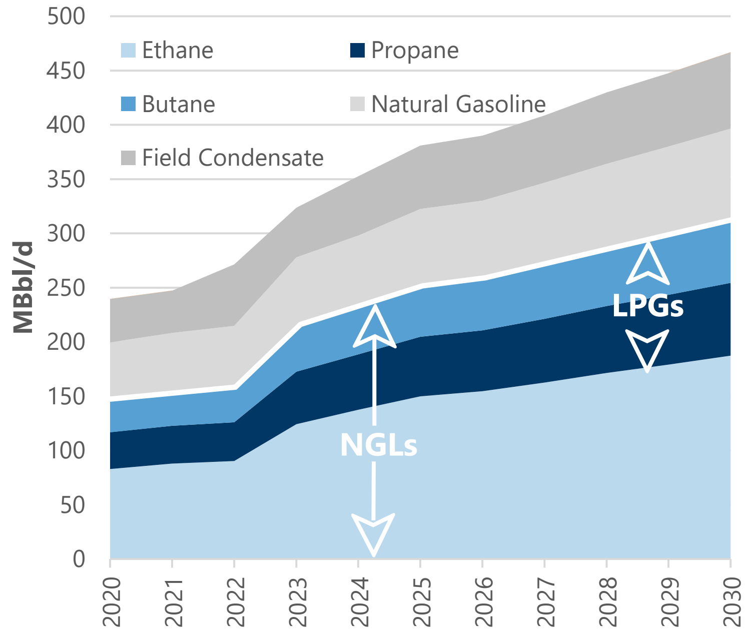
B.C. Well Permits *(2018-2023 YTD)*



B.C. Montney NGL Supply, by Area *(2020-2030)*



B.C. Montney NGL Supply, by Product *(2020-2030)*



1

B.C. well permits up >300% Y/Y in **2023**, **driven by progressing** resource stewardship efforts supporting longer-term development.

2

B.C. activity levels expected to rise accordingly.

3

Additional frac and liquids handling capacity required.

Leveraging existing infrastructure key for limiting ground disruption commitments.

Source: Wood Mackenzie. **Notes:***See "Forward-looking Information"

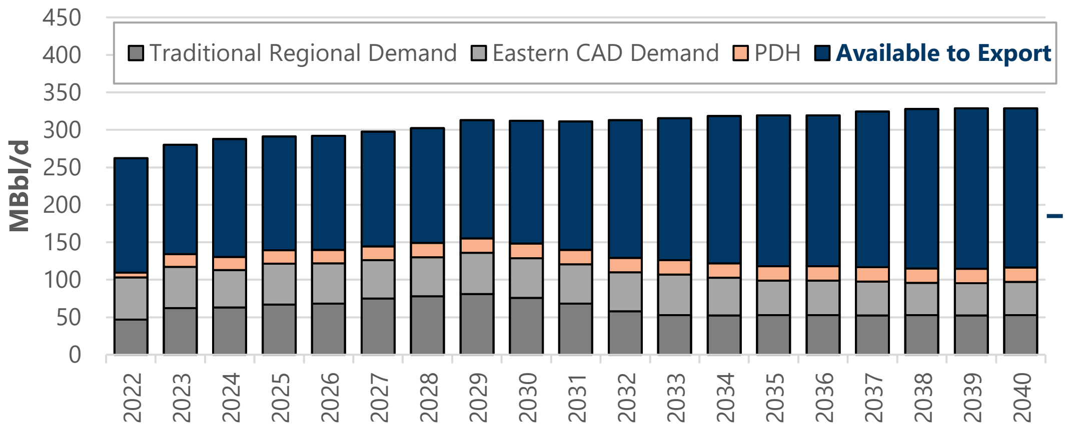
Canadian LNG Developments Drive Adjacent Opportunities

	Project Summary		Export Capacity	Associated LPGs[1] *(Propane / Butane)*
LNG CANADA	**$48B[2]** Phase 1 LNG export facility in Kitimat, BC with an **expected 2025 in-service date**.		**Phase 1** **14 mmtpa** **Phase 2:** **+14 mmtpa**	**Liquids Per Phase** **~50 Mbbl/d** **20-25 Mbbl/d**
Woodfibre LNG	**$6.4B** LNG export facility in Squamish, BC with an **expected 2027 in-service date**.		**2.1 mmtpa**	**7-8 Mbbl/d** **3.5 Mbbl/d**
KSI LISIMS LNG	**$10B** floating LNG export facility in Gingolx, BC with an **expected 2029 in-service date**.		**12 mmtpa**	**40-45 Mbbl/d** **18-22 Mbbl/d**
Others (Cedar, Tilbury I/II)	• **$5.9B** Cedar LNG (Late 2028, Haisla Nation, Pembina) • **$0.6B** Tilbury LNG 1B Expansion (2028, Fortis) • **$3.3B** Tilbury LNG Phase 2 (2028+, Fortis)		**6.2 mmtpa**	**20-24 Mbbl/d** **9-11 Mbbl/d**

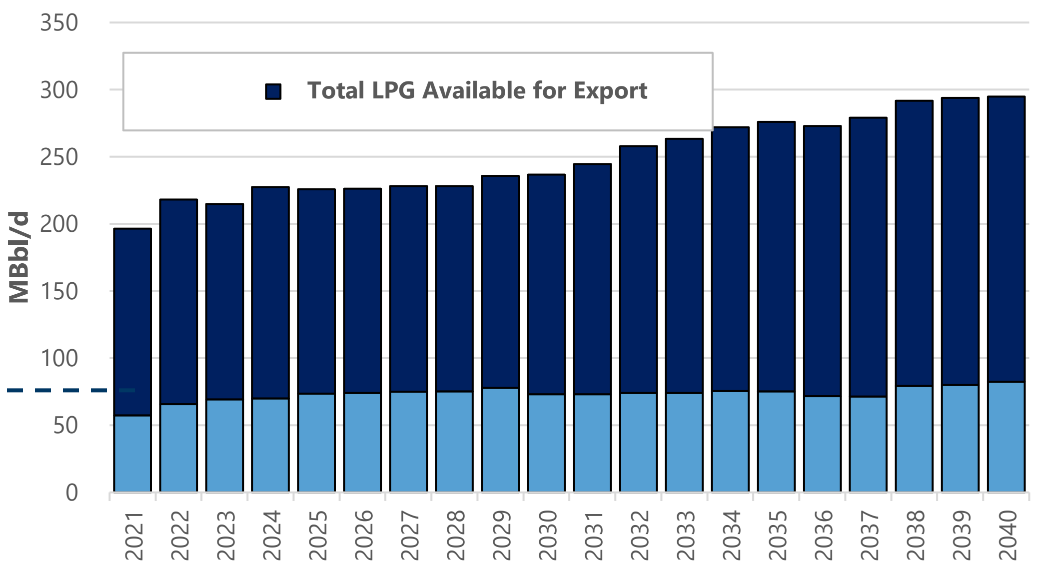
Notes: 1) Associated Liquids yields from representative liquids rich Montney deep-cut gas processing plants. * See "Forward-looking information" 2) Includes Coastal GasLink pipeline

Excess Canadian LPGs Best Served in Premiere Asian Markets

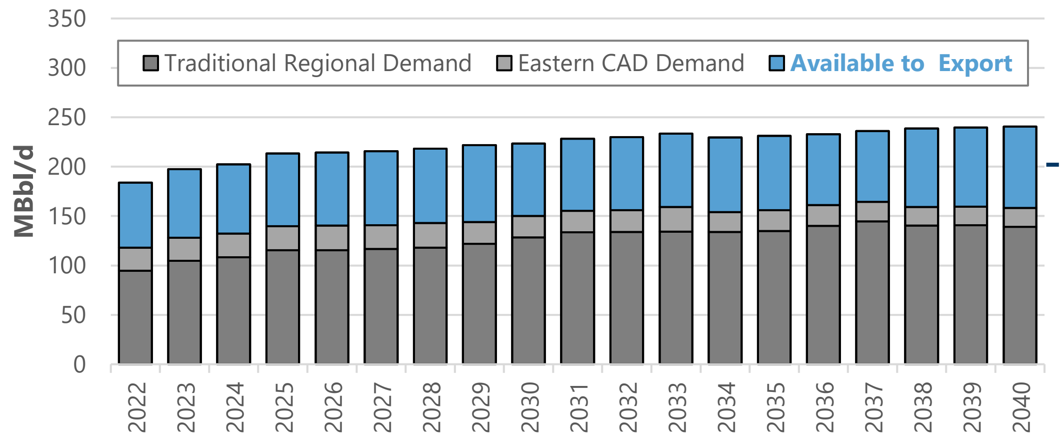
WCSB Propane Supply Available for Exports *(2022-2040)*



WCSB LPG Available for Exports *(2022-2040)*



WCSB Butane Supply Available for Exports *(2022-2040)*



Source: Wood Mackenzie. **Notes:** *See "Forward-looking Information"

High Growth Rate Regulated Utilities Platform

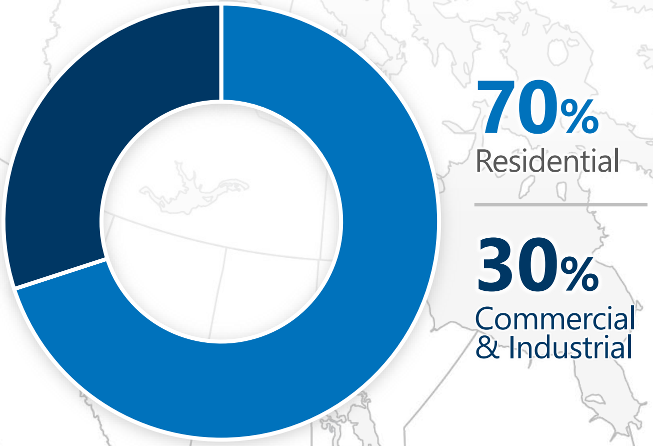
High Growth Utilities Platform

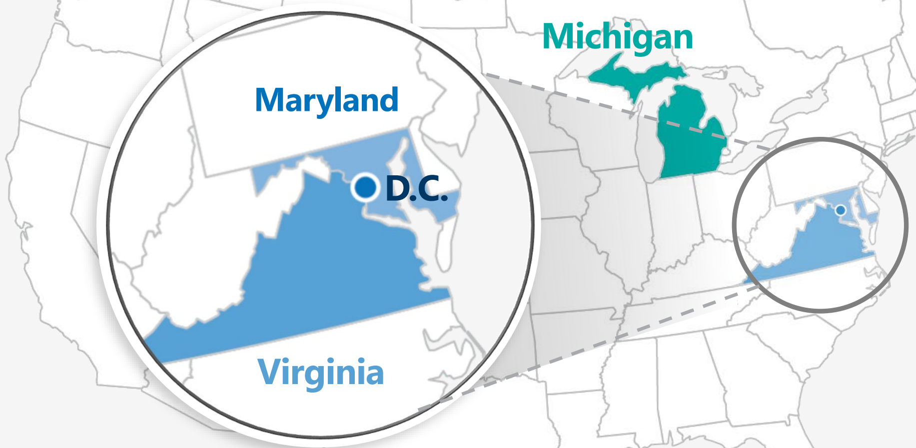
- ~1.6 million customers with population growing ~40% faster than the national average[1]
- ~70% of revenue from residential customers
- Limited weather/usage sensitivity across ~70% of rate base
- ~US$5.4 billion regulated rate base; ~9% CAGR since 2019

Strong and Transparent Growth

- Strong growth through customer additions and modernization programs
- Modernization programs provide incentive to upgrade networks for safety and reliability with limited rate lag

2024 Utility Revenues





Utilities Breakdown

		Customers[2]	Rate Base (US$MM)[2]	Allowed ROE
Washington Gas	Maryland	518,000	1,622	9.50%
	Virginia	557,000	1,964	9.65%
	D.C.	164,000	848	9.65%
SEMCO ENERGY	Michigan	330,000	932	9.87%

Notes: 1) United States Census Bureau, using data over the past 10 years; 2) As of December 31, 2024; and 3) see "Forward-looking Information

Utilities Strategic Focus

1 Improve Returns

- **Continue closing the ROE gap**
- Operate with **regulatory, capital,** and **cost discipline**

2 Invest in Core Platform

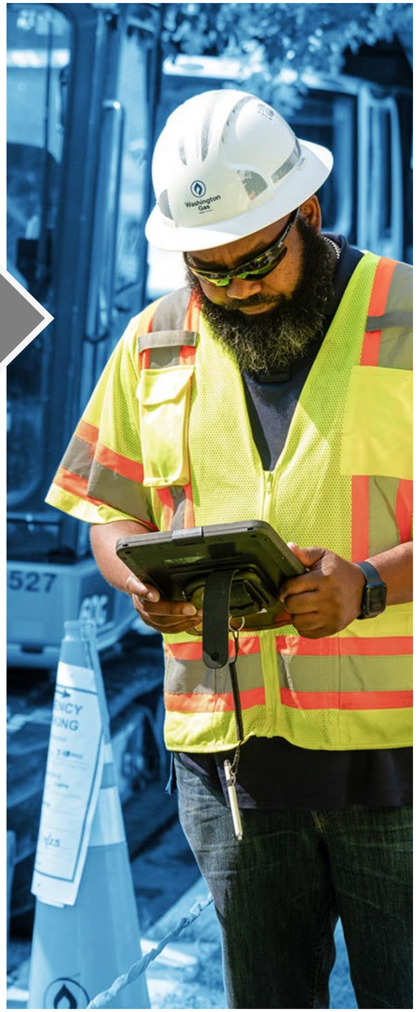
- **Modernize network** to enhance **safety** and **reliability**
- Customer growth
- System expansion

3 Growth Opportunities related to Climate Initiatives

- Focus on **energy efficiency programs, emission reductions**, and adding **fuels of the future**

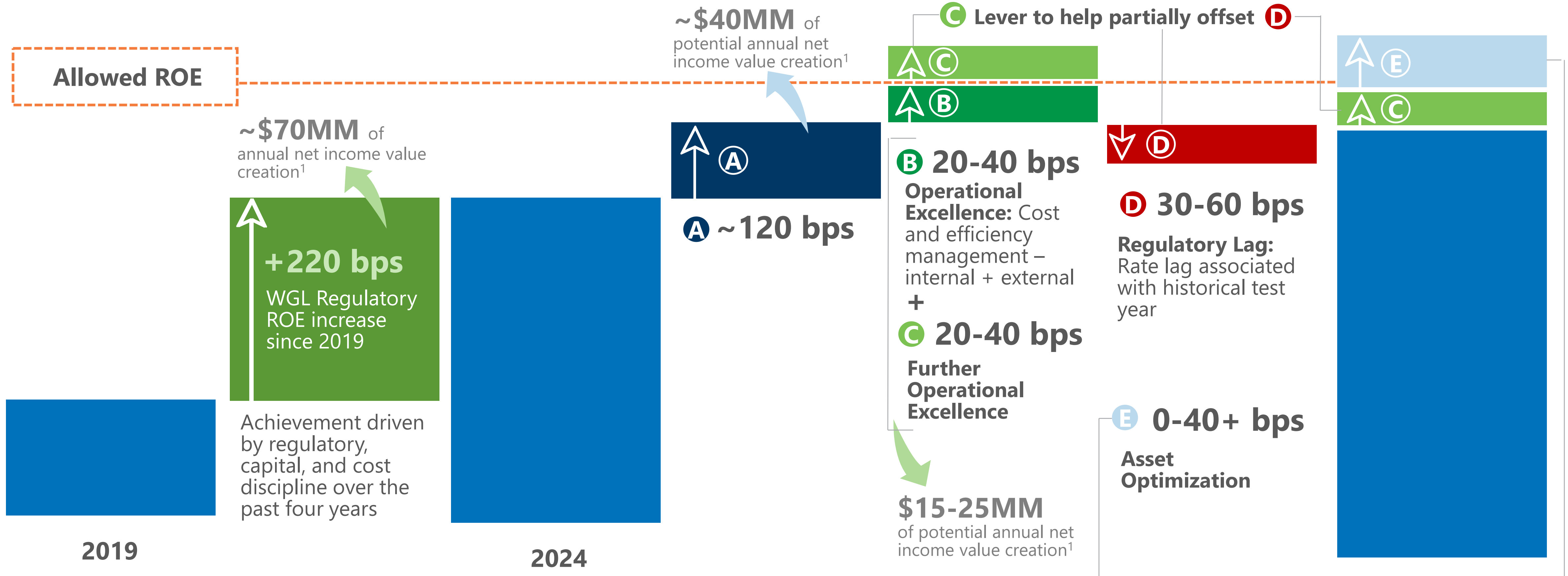
4 Policy / Advocacy Leadership

- **Build alliances** with multiple **advocacy groups focused** on **our customers best interests**
- Ensure stakeholders understand the **affordability, reliability** and **energy security benefits** of gas



Notes: *See "Forward-looking Information"

1 Continuing to Improve Returns at WGL



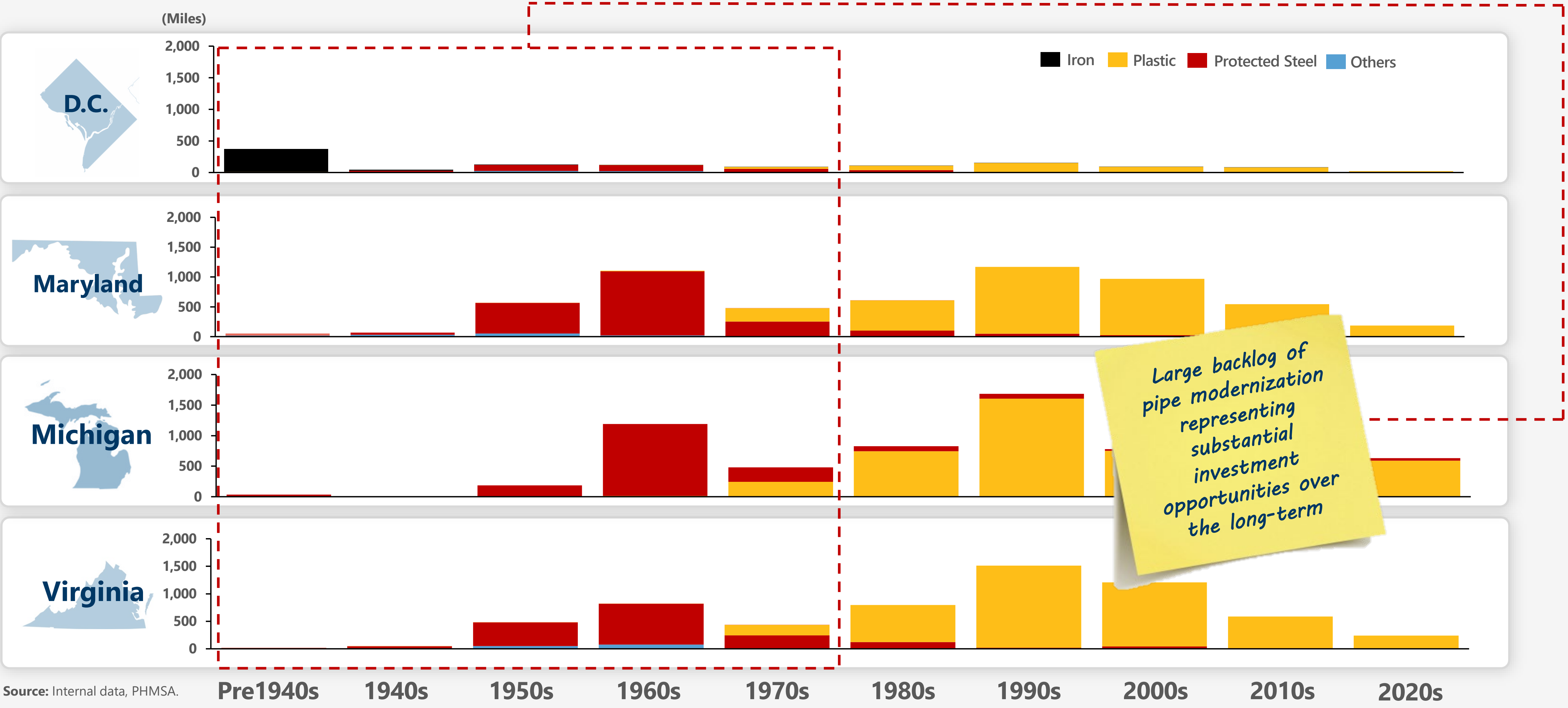
Exercise **strong capital discipline**. Utilize modernization programs to **prioritize safety**, **reduce risks**, and **enhance reliability**, and drive better outcomes for all stakeholders.

1. Based on a future projection of rate base.

Address Aging Infrastructure

2

Utilities Positioned for Large Ongoing Investment Opportunities



Source: Internal data, PHMSA.

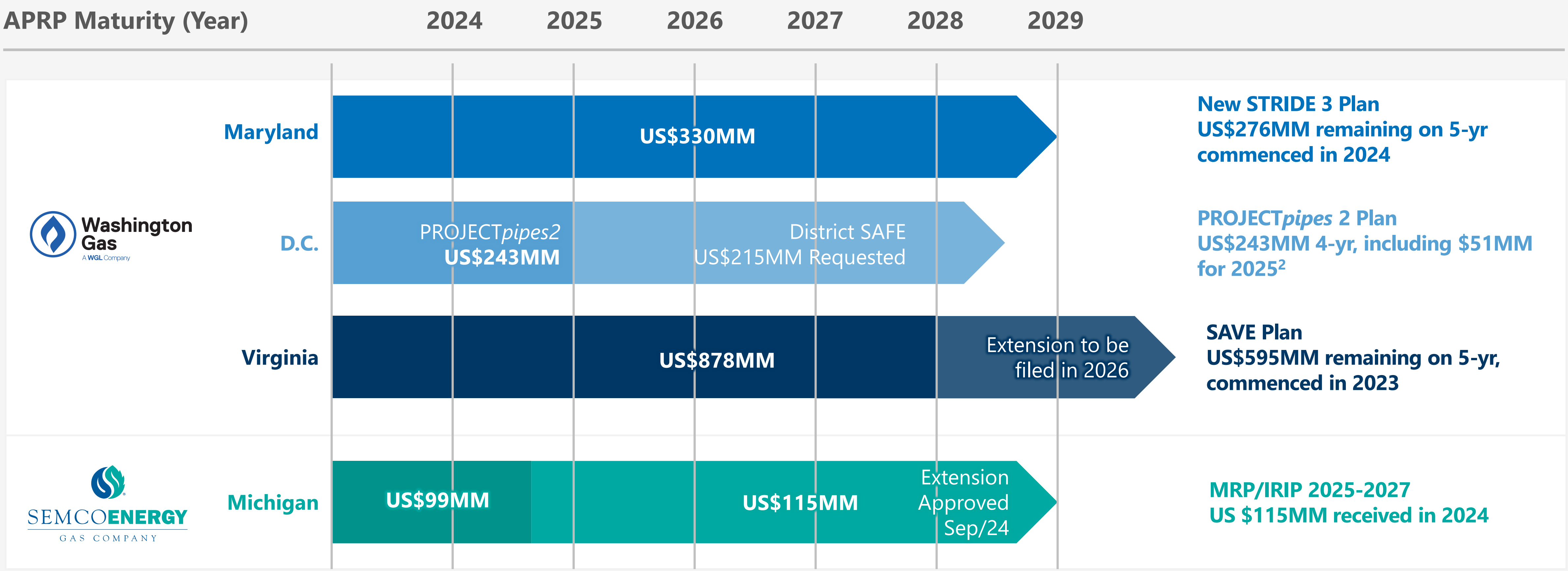
AltaGas has a Large Backlog of Pipeline Replacements on the Horizon

Accelerated Replacement Programs

2

The Foundation for Improved Safety and Reliability with Better Outcomes for All Stakeholders

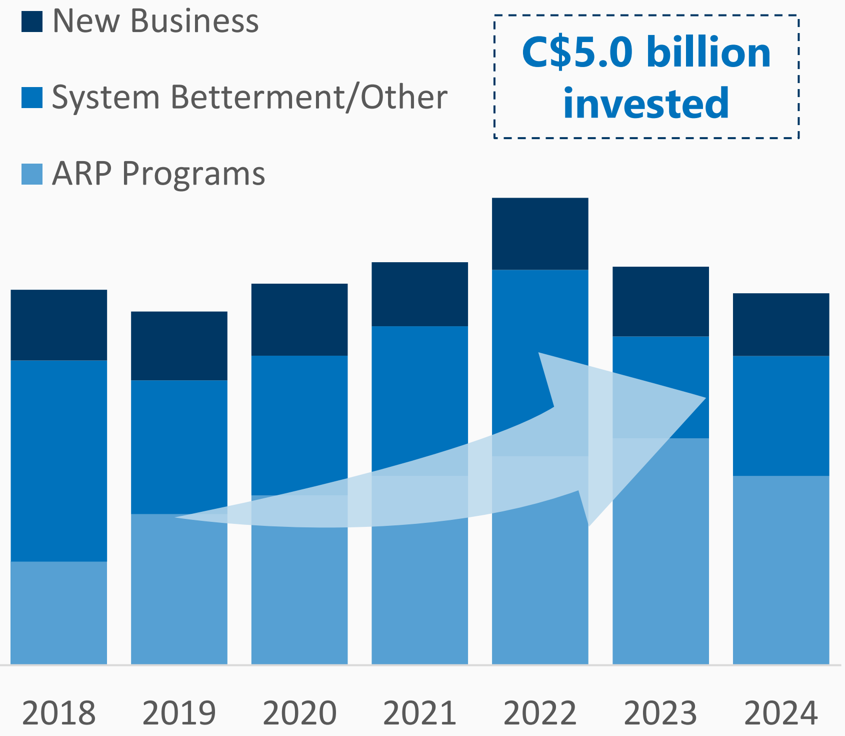
Approximately US$1.3 billion of System Modernization Programs over next 4 years[1]



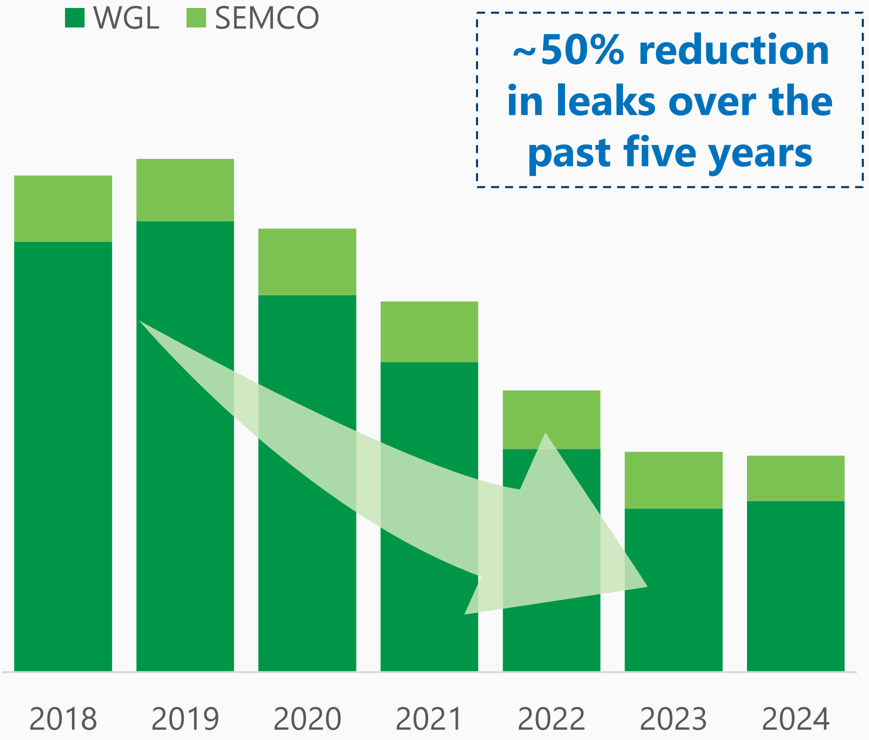
Notes: 1) US$1.3 billion in programs include approved and filed programs, including extensions of PROJECT*pipes*2 approved for US$92.5 million, which targets expanding the previous US$150MM program 2) Michigan's ARP consists of Mains Replacement Program of $60 million and Infrastructure Reliability Improvement Program of $55 million. See "Forward-looking Information"

2 Invest in Core Platform

Investments in WGL since 2018



Material Decline in Leaks[1]



ARP investments in WGL are **paying off** with **material reductions in leak,** driving **improved safety** and **reliability** with environmental and emissions benefits.

Notes: 1) Internal data, represents Grade 1 and 2 leaks. *See "Forward-looking Information"

2 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"

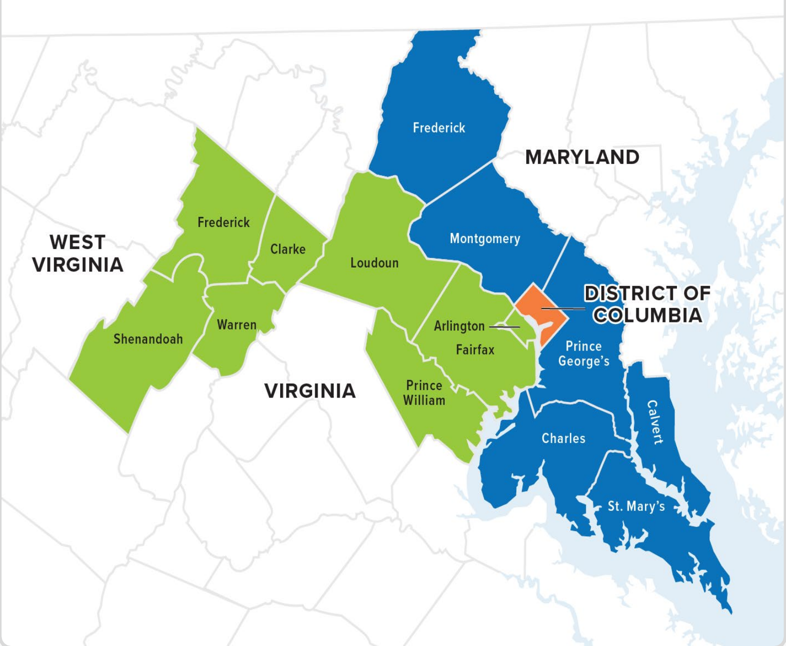
2 Advance System Expansion and Reliability Projects

Advance pragmatic extension to service territory to **bring natural gas** to currently **unserved customers** A and progress long-term projects focused on **improving system reliability** B for the long-term.

10% of **homes within the states we operate** use **propane, fuel oil, kerosene** or **other fuels** other than **natural gas** or **electricity** for **home heating**.

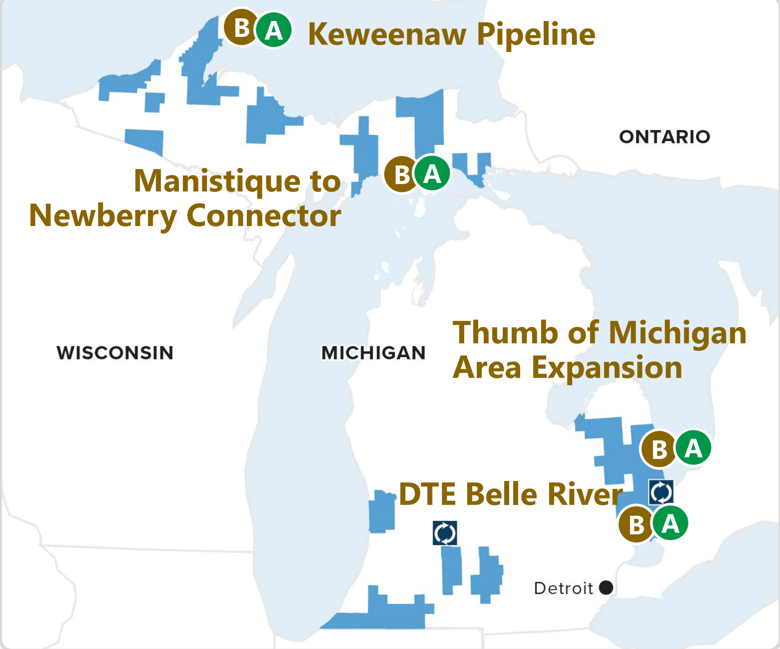
Michigan	12.9%
Maryland	12.2%
Virginia	9.5%

Washington Gas



Several service area extension opportunities being evaluated to extend mainline and bring gas to under/non-serviced communities.

SEMCO



>220 miles of distribution line extension being considered to ensure long-term reliability for both served and unserved customers.

Notes: *See "Forward-looking Information"

3 RNG Advancements

WGL

- WGL is advancing several RNG opportunities across the DMV
- Currently, **five to ten in-territory facilities** are potential sources of supply
- WGL's focus is **in-territory projects** and interconnects, representing up to **4 bcf** of annual supply potential

SEMCO ENERGY

- Pursuing various RNG interconnect opportunities within Michigan with **two recently completed**
- Opportunities are focused on in-territory dairy farms and landfills
- **Three other potential projects** are currently being evaluated with developers
- Discussions are in various stages, focused on understanding timing and costs
- Several other RNG expansion opportunities are in the pipeline

Total **capex potential** across **all projects** is **upwards of $275-550MM[1].**

AltaGas' focus will be on **rate base** or **"rate base-like" investments across** the **RNG value chain.**

Notes: *See "Forward-looking Information"; 1) Actual capital investment will vary based on construction costs and our role within the project RNG value chain.

4 Advocating for Customer Choice

AltaGas will be **very active** in **advocacy** in 2025 and **champion the critical work** our company and industry does in **delivering safe, reliable,** and **affordable energy** to our global customer base every day.

Natural gas and **NGLs** are **essential to modern day life** and essential to **keep society moving forward**.

Advocating for Energy Choice

- **Washington Gas**, along with local unions, restaurant associations, business counsels, housing and building associations, filed **two statement of claims** challenging **two proposed local gas** bans.
- Gas bans **violate federal law**.
- We strongly believe in **right of choice** and the **benefits** of **natural gas** for **safety**, **reliability**, and **affordability**.
- **Lawsuits align** with **other legal objections** taking hold across the U.S. challenging local gas bans and follow gas ban turnover in **Berkeley**.

DMV Customer Views Support Energy Choice[1]

87% view **affordability** very or extremely **important**

80% believe **consumers** should have the **right to choose**

87% view **reliability** very or extremely important

72% believe **local governments should not take away choice**

J.D. POWER

#1 for U.S. Gas Utility **Business Customer Satisfaction** study

#2 for U.S. Gas Utility **Residential Customer Satisfaction** study

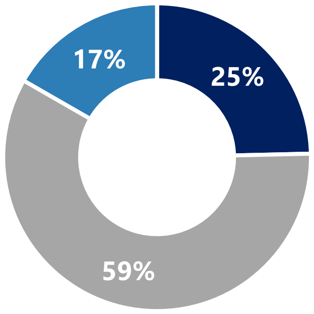
Source: 1) Based on Washington Gas external polling; 2) J.D. Power & Associates October 2024 Gas Utility Rankings for East Coast Gas Utilities.

Premiere, Globally Connected Midstream Platform

- Robust long-term fundamentals, supported by West Coast LNG
- Industry-leading Montney footprint – positioned to attract volumes and value chain opportunities
- Visible near and long-term growth
- De-risking commercial framework
- Strong counter-party credit: ~85% investment grade customers and growing take-or-pay or fee-for-service (currently >60%)

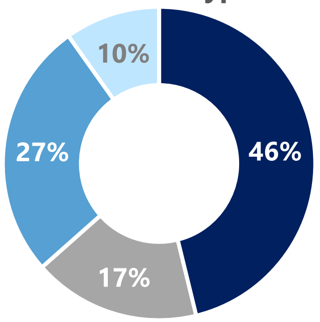
2025E Normalized EBITDA[1,3]

Credit Quality

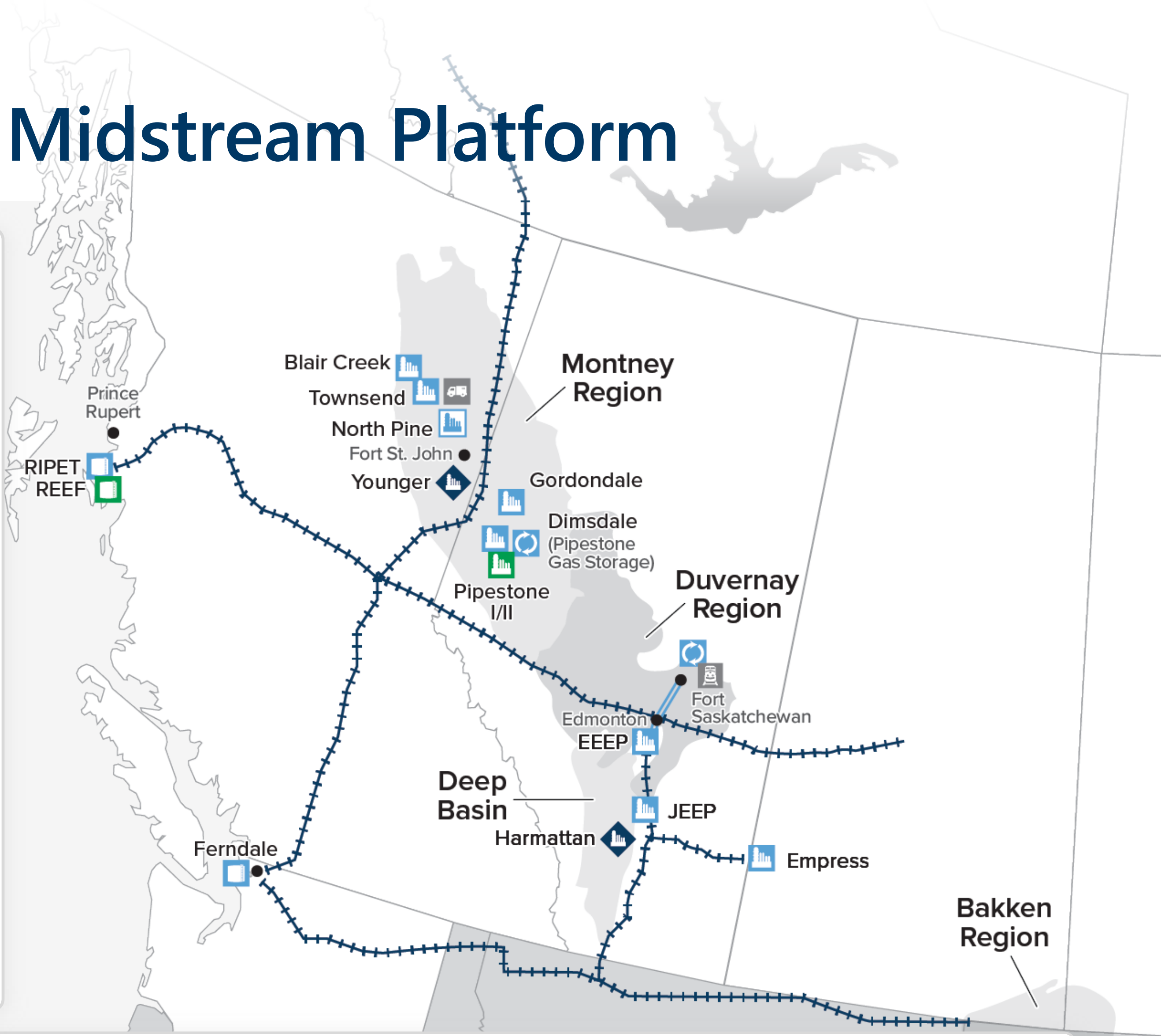


- A- and Above
- BBB+ to BBB-
- BB+ to BB-

Contract Type[2]



- Take-or-Pay & Cost-of-Service
- Fee-for-Service
- Differential
- Commodity



NGL Fractionation | Gas Processing | Processing and Fractionation | LPG Export Terminal | Storage Facility | Truck Terminal | Rail Transport | Rail | Pipeline | WCSB | Under Construction

Notes: 1) Non-GAAP financial measure; see discussion in the advisories.; 2) Differential: Merchant unhedged Global Export and other marketing volumes; Commodity: Frac exposed volumes, hedged and unhedged.; 3) Totals may not add due to rounding; *See "Forward-looking Information".

The AltaGas West Coast Advantage

AltaGas' West Coast Advantage results in significant increases in producers' realized LPG prices and creates tailwinds for the broader energy industry.

North American West Coast LPG exports have a

~60% base case time savings over the U.S. Gulf Coast.

~45% base case time savings over the Arabian Gulf.

Panama canal 1 congestion can **add 10+ days to shipping times (35+ days total)**.

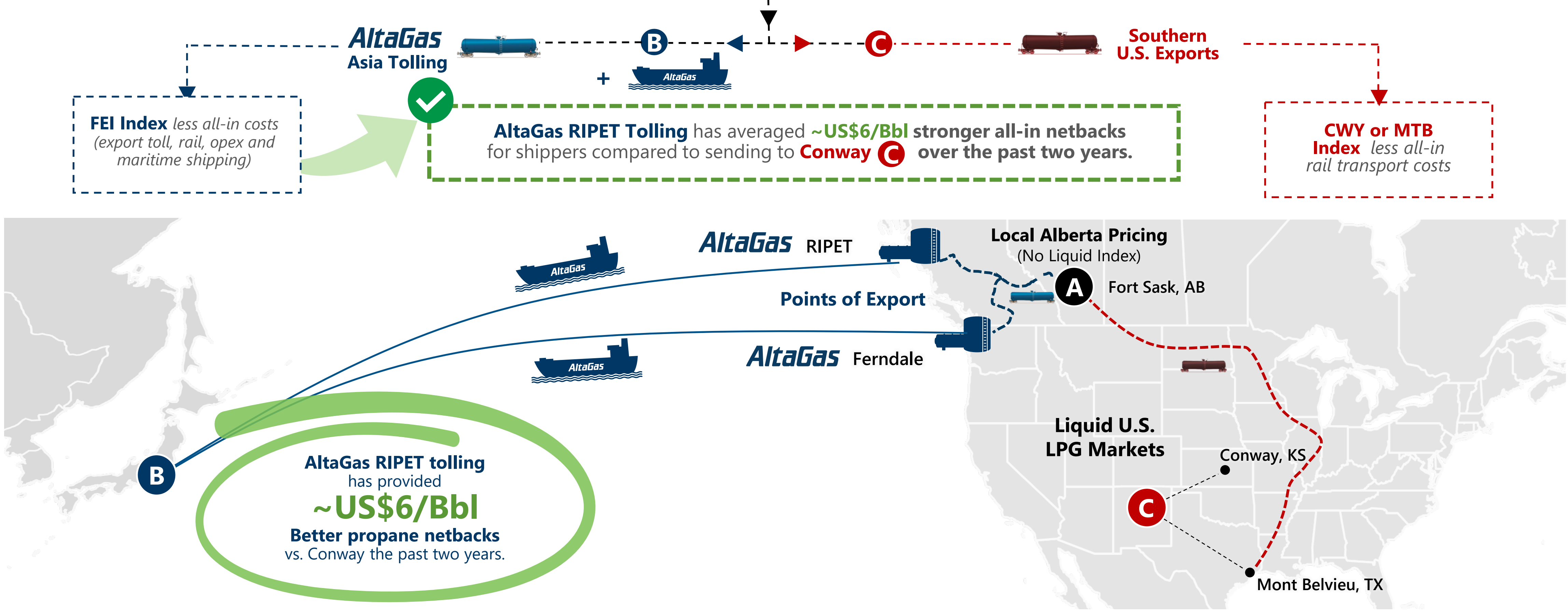
This leads to increase in **U.S. Gulf shipping costs** 2 and strengthens the **AltaGas West Coast Advantage**.

Sources: Argus and Bloomberg. **Notes:***See "Forward-looking Information"

Battle of the Barrels Leaves Asian Tolling as Clear Winner

RIPET Tolling has Averaged ~US$6/Bbl Netback Premium Over Conway Over the Past Two Years

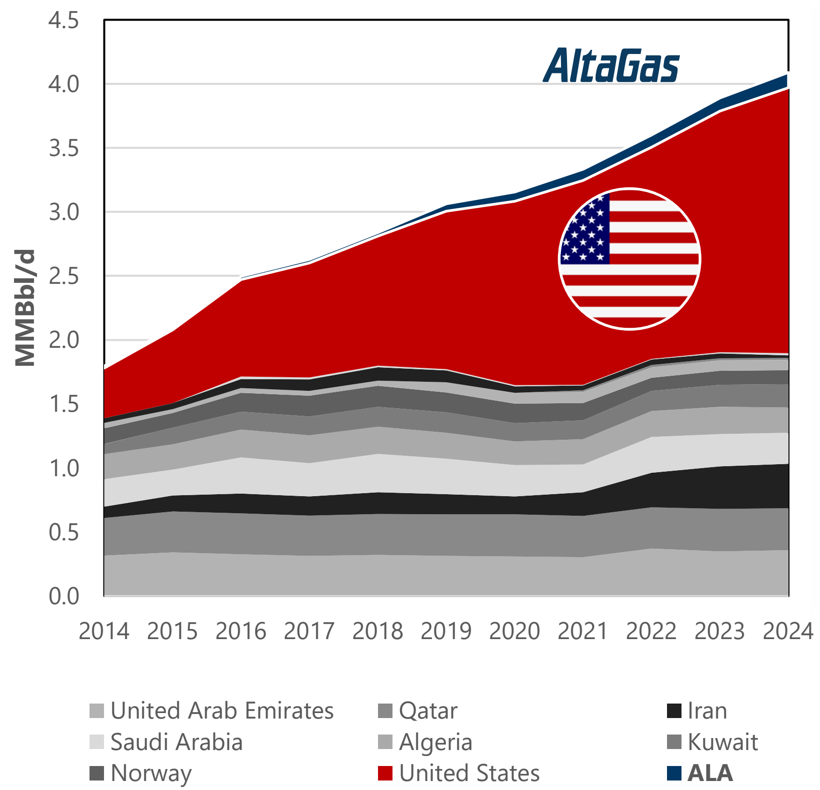
Excess Canadian **propane** and **butane** that is **available for exports** at **Fort Saskatchewan** A has **two options** – going to **Asia** B via rail and AltaGas global exports **or** going to the **Southern U.S.** *(Conway or Mt Belvieu)* C via rail.



Notes: *See "Forward-looking Information"

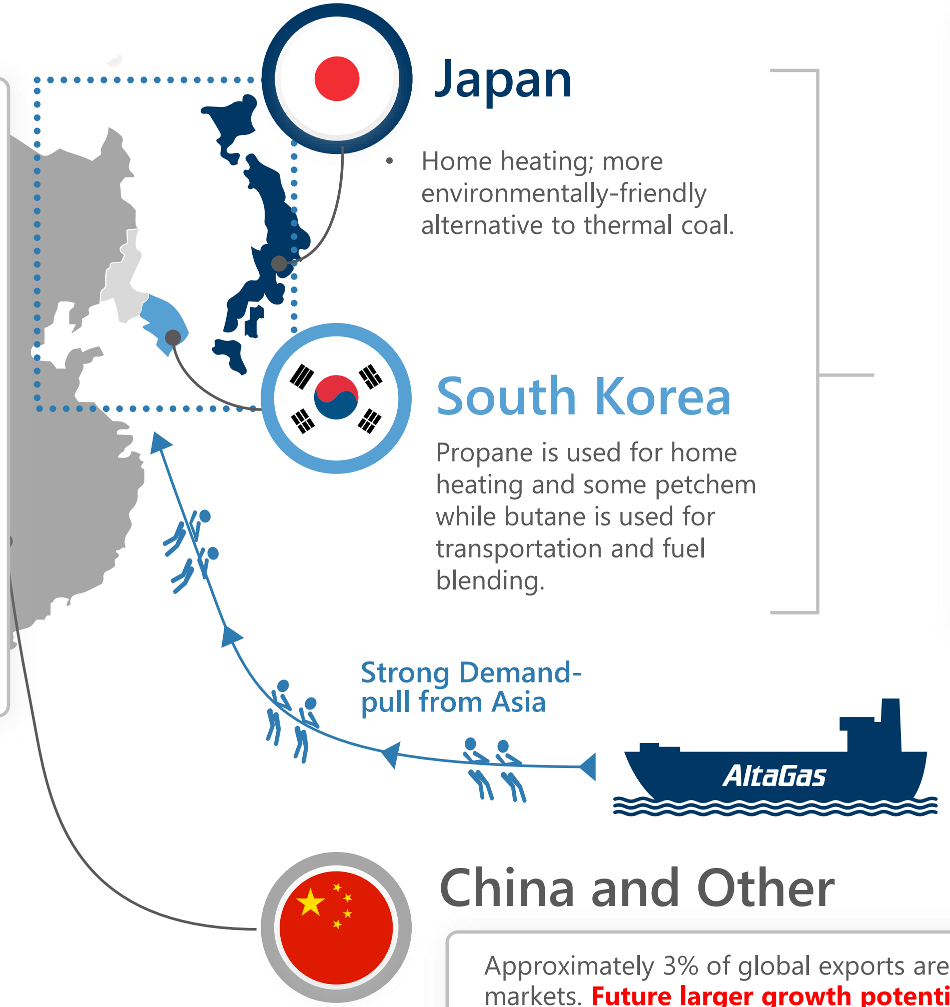
North America Balancing the Global LPG Market

Global LPG Exports, By Country *(2014-2024)*



AltaGas delivers **28%** of **Japan's** total propane imports

13% of **South Korea's** total LPG imports.



Japan

- Home heating; more environmentally-friendly alternative to thermal coal.

South Korea

Propane is used for home heating and some petchem while butane is used for transportation and fuel blending.

Approximately **97%** of our LPG export volumes are delivered to **Japan** and **South Korea**.

90% of our global exports are transacted with **investment grade** counter parties or fully secured.

Asia has strong demand-pull with robust demand for increased Canadian supply.

China and Other

Approximately 3% of global exports are delivered to China or other markets. **Future larger growth potential** with **PDH additions**.

Sources: Wood Mackenzie. **Notes:** *See "Forward-looking Information"

Midstream Strategic Focus

1 Leverage and Optimize Existing Assets

- Focus on growing EBITDA through **no- to low-capex investments**

2 De-risk Operations Framework

- **Increased take-or-pay and tolling** agreements
- Systematic hedging
- De-risk costs and supply chain
- Stakeholder engagement

3 Strengthen the Midstream Value Chain

- **Strengthen footprint** across the value chain – G&P, frac, extraction, and liquids handling
- Greater NGL control
- Increase customer and geographic diversification

4 Evaluate Growth Opportunities

- Allocate capital to the **strongest risk-adjusted return** projects

Notes: *See "Forward-looking Information"

1 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"

2 Commercial De-risking

A Minimize Commodity Exposure

- Increase take-or-pay and fee-for-service contracting
- Medium-term global exports tolling target of 60%+
- Active and systematic hedging for any residual commodity exposure

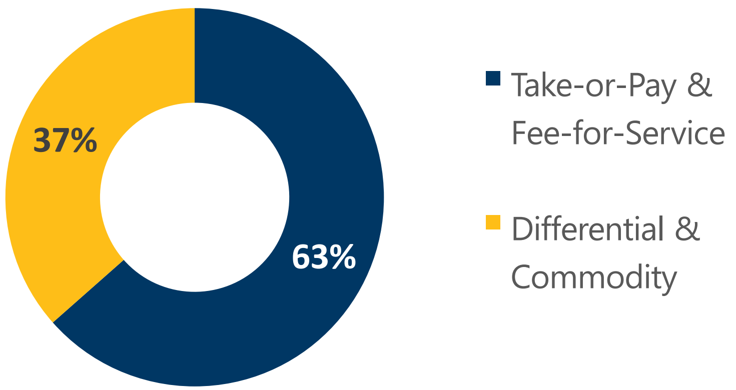
B Lock-in Operating Costs

- Lock in operating and logistical costs to provide long-term visibility for customers and reduce earnings volatility
  - VLGC time charters
  - 5-yr CN contract
- Actively hedge any residual Baltic freight and diesel shipping costs

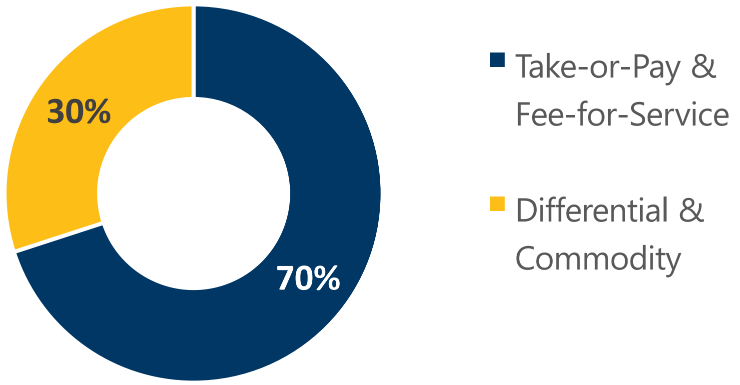
C De-Risk Operations and Supply

- Diversify across customer and geographic resource plays
- Secure long-term LPG export supply agreements
- Secure long-term off-take agreements with customers in Asia

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



Long-term Normalized EBITDA[1], By Contract Type[2]



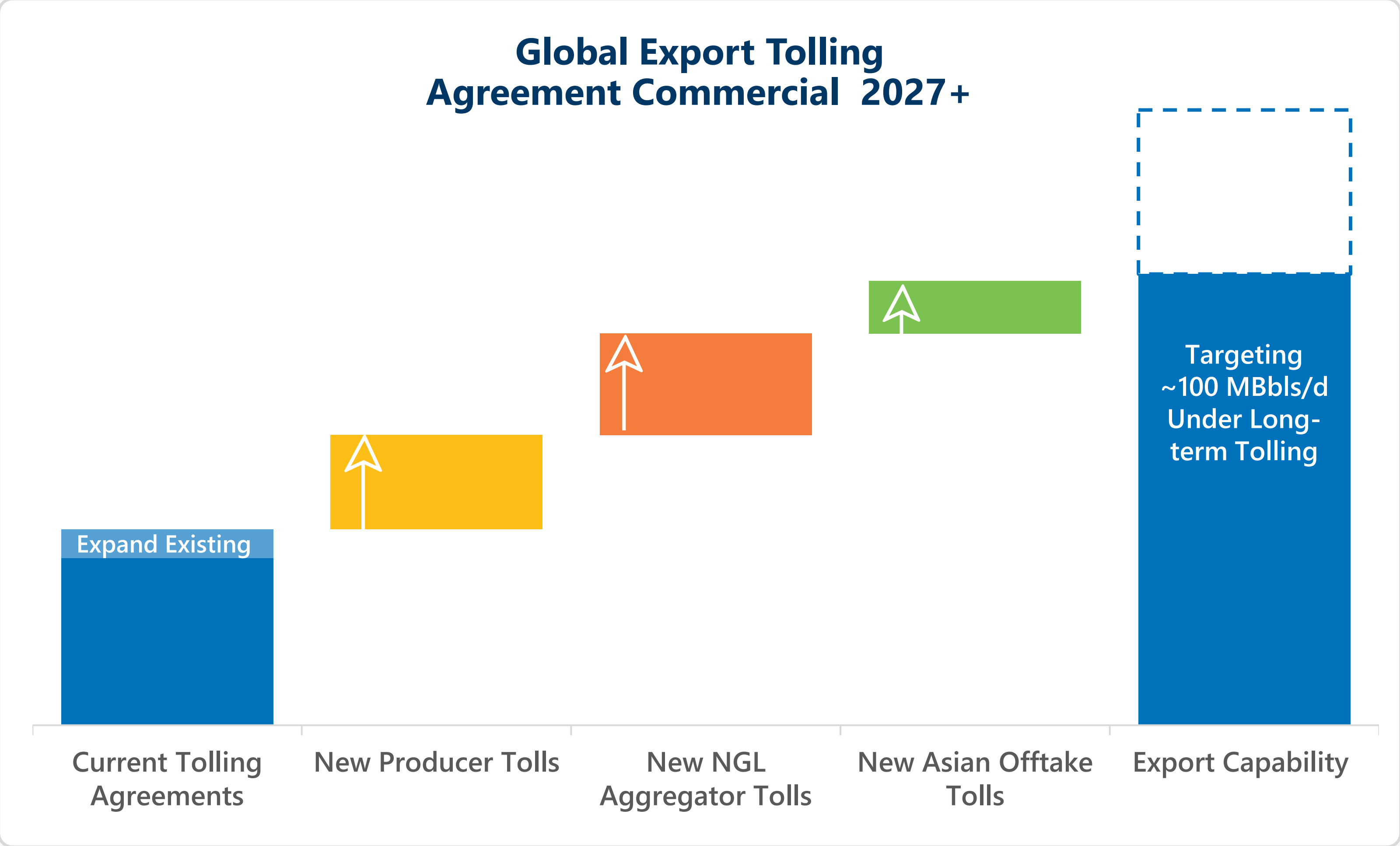
Notes: 1) Non-GAAP measure; see discussion in the advisories. 2) Differential: merchant unhedged global export; Commodity: frac exposed volumes hedged and unhedged. *See "Forward-looking Information".

Global Exports Tolling

2

Building the Long-term Commercial Stack

- Strong fundamentals and structural pricing advantage support tolling agreements as growing production increases the importance of LPG netbacks.
- Interest across multiple customers, including Canadian producers, NGL aggregators, and Asian off-takers.



Notes: *See "Forward-looking Information"

3 Strengthening the AltaGas Value Chain

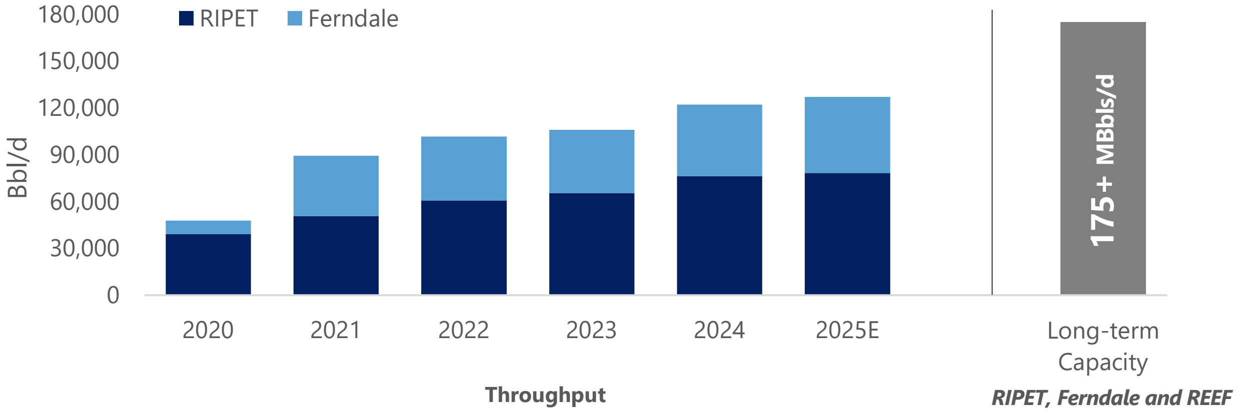
The Multifaceted Approach to Strengthening the Franchise

	Gas Gathering & Processing	NGL Extraction, Fractionation & Liquids Handling	Transportation, Storage and Logistics	Global Exports
AltaGas Midstream	2.4 Bcf/d[1] Processing	70,000 Bbl/d[2]; 6 Facilities	>4,500 rail cars, >6 MMBbl Storage	~150,000 Bbl/d[3] Export capability
Pipestone II, Dimsdale, and REEF	**100 MMcf/d Processing** Sour deep cut processing in Alberta Montney	**~15,000 Bbls/d+** C2+ volumes with ~6,500 Bbls/d of LPGs from Pipestone I/II	**15 Bcf/d Gas Storage** Dimsdale storage asset ensures producer egress and provides other AltaGas value creation options	**55,000+ Bbls/d Export Capacity** **~6,500 - 11,500 Bbls/d** C3/C4 supply beyond Pipestone II
Incremental Organic Growth Opportunities	▪ Gas Processing Optimizations and Expansion ▪ Pipestone III ▪ Rolling Hills CCUS	▪ North Pine Expansion ▪ NEBC Liquids Connection ▪ C2+ Extraction & Frac Opportunities	▪ Dimsdale Expansion ▪ Pacific Northwest Hydrogen Hub	▪ RIPET Methanol Removal ▪ REEF Future Expansion Phases *(bulk liquids, C2 Exports)*

Notes: 1) Based on ALA working interest capacity in FG&P and extraction, based on nameplate capacity. 2) Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities, based on nameplate capacity 3) Includes RIPET and Ferndale. 4) Represents growth in the Midstream segment normalized EBITDA. *See "Forward-looking Information"

③ Global Exports Optimization and Growth

- **Optimization opportunities across existing platform** will build on track record of growing from ~35 MBbls/d in 2019 to >120 MBbls/d currently.
- **Includes rail, logistics, and operations projects** to **improve connectivity** and have **lowest possible operating costs**.
- **REEF construction advancing** to plan; will **provide benefits to RIPET**, once in-service.



RIPET

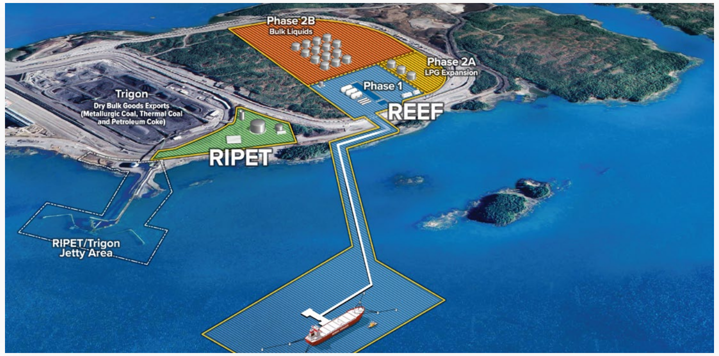
Propane Exports - BC

Ferndale

Propane and Butane Exports – Washington State

REEF

LPG and Bulk Liquids Exports – BC



Notes: See "Forward-looking Information"

4 REEF - A Multi-Phased Growth Project

Large-scale LPG and bulk liquids marine export terminal

Phased construction for a capital-efficient build-out

Phase 1: LPG and Dock

A Facility & balance of plant
- ~55,000 Bbl/d of initial export capacity

B Storage
- 600,000 Bbls of initial LPG storage

C Rail Offloading and Yard
- 10 x dual sided rail offloading
- 25 km multi-track; unit-train capable

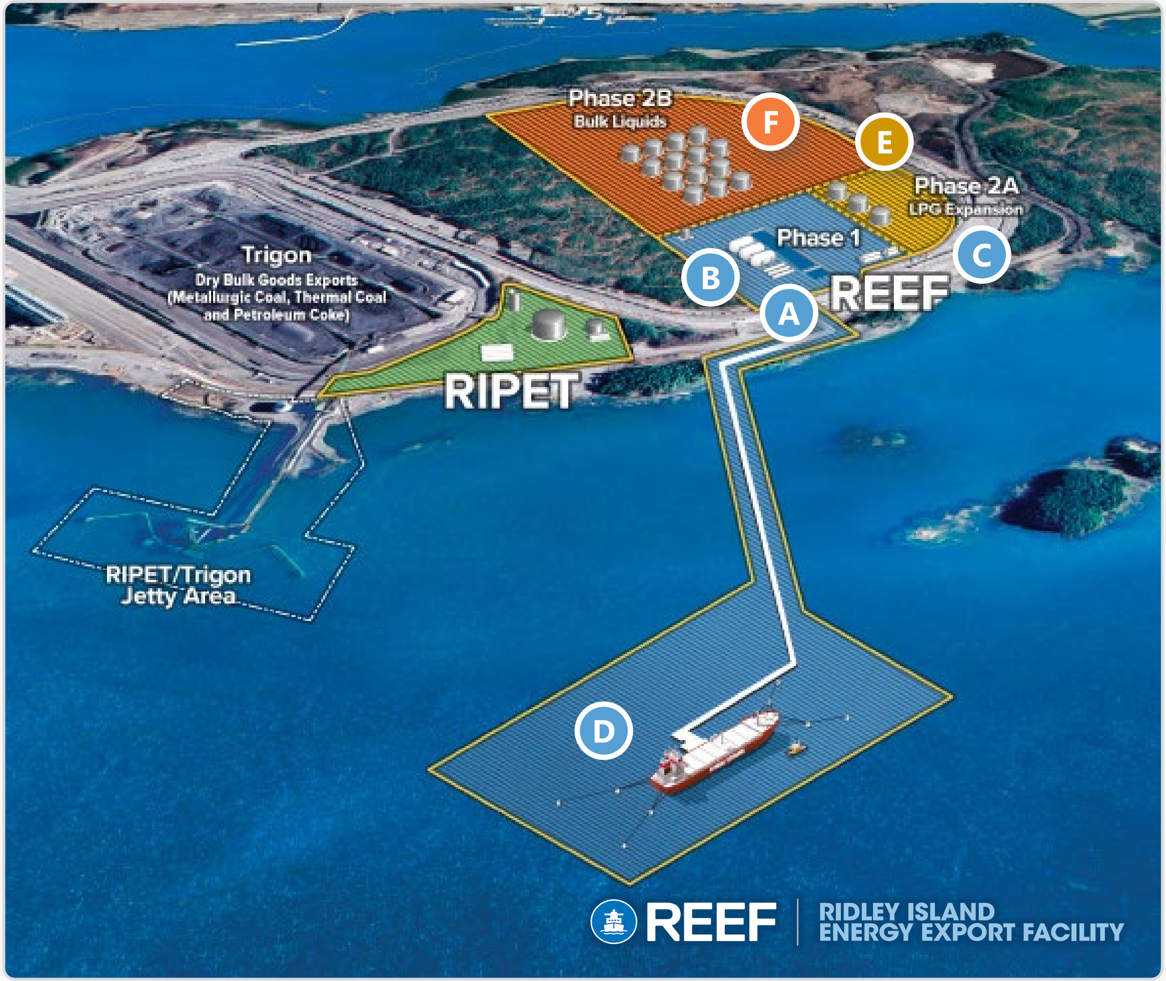
D Jetty
- 1,100 m multi-product jetty (multi-buoy system) structure

Phase 2A: LPG Expansion

E Expansion Storage
- Additional LPG storage for future expansion phases

Phase 2B: Bulk Liquids

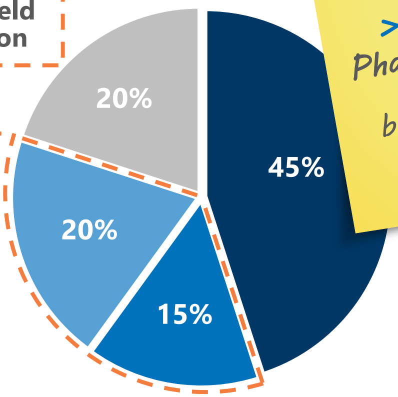
F Bulk Liquids Storage and Infrastructure



4 Ridley Island Energy Export Facility (REEF)

$1.35 Billion Gross Capex

Capital with larger field execution



>80% of Phase 1 capital will be leveraged in future phases...

- Facility and Storage
- Rail, Road and Utilities
- Jetty and Marine Infrastructure
- Other

REEF vs. other recent large infrastructure projects

- Single Site and Jurisdiction
- Key Regulatory Approvals in Place
- Utilizes Proven Technologies
- Aligned with Past Experience

Project Execution

Minimized Onsite Work Reduces Capital Risk

~90% of equipment, packaging, and pipes **pre-fabricated offsite**

(In controlled indoor operating environments)

60%+ of project will be **fixed price contracts**

~50% of Phase 1 contracted or spent todate...

Project Economics

$185MM **$215MM**

Partners' Annual EBITDA Range

Commercial

56% of **AltaGas' global exports** will operate **under tolling arrangements** starting in Q2/24

>30 diversified **tolling customers** across RIPET and Ferndale, including producers, aggregators, and downstream offtakers

In active negotiations for

>100%

of REEF Phase 1 throughput capacity

Provides customers with access to **premium downstream** markets, improving the long-term **profitability** of their businesses.

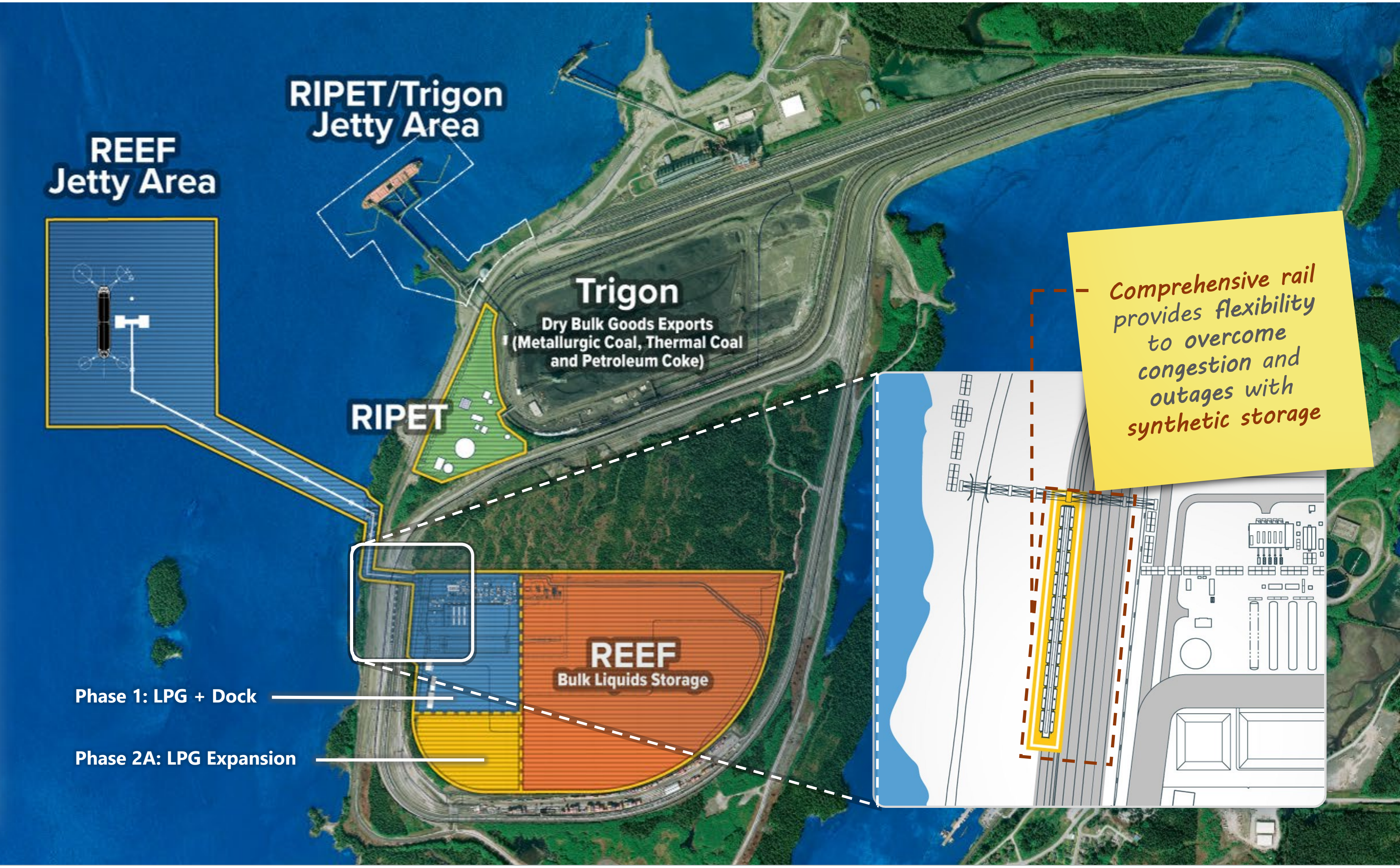
4 REEF - Logistical Advantages

Marine

- Deepest natural harbour in North America
- **Ice free** port **year-round**
- Easy **VLGC access** and movement
- Long-term **multi vessel loading capabilities**
- **Shortest shipping distance** to **Japan** and **South Korea**

Rail

- Comprehensive logistics network
- 10 dual sided rail offloading
- 25 km total track
- Unit-train compatible



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

~53% firm price EPC awarded; additional 10% to be fixed in Q2/25

Earthworks

Overburden removal and disposal substantially complete

Rock blasting ~75% complete

Offsite Fabrication

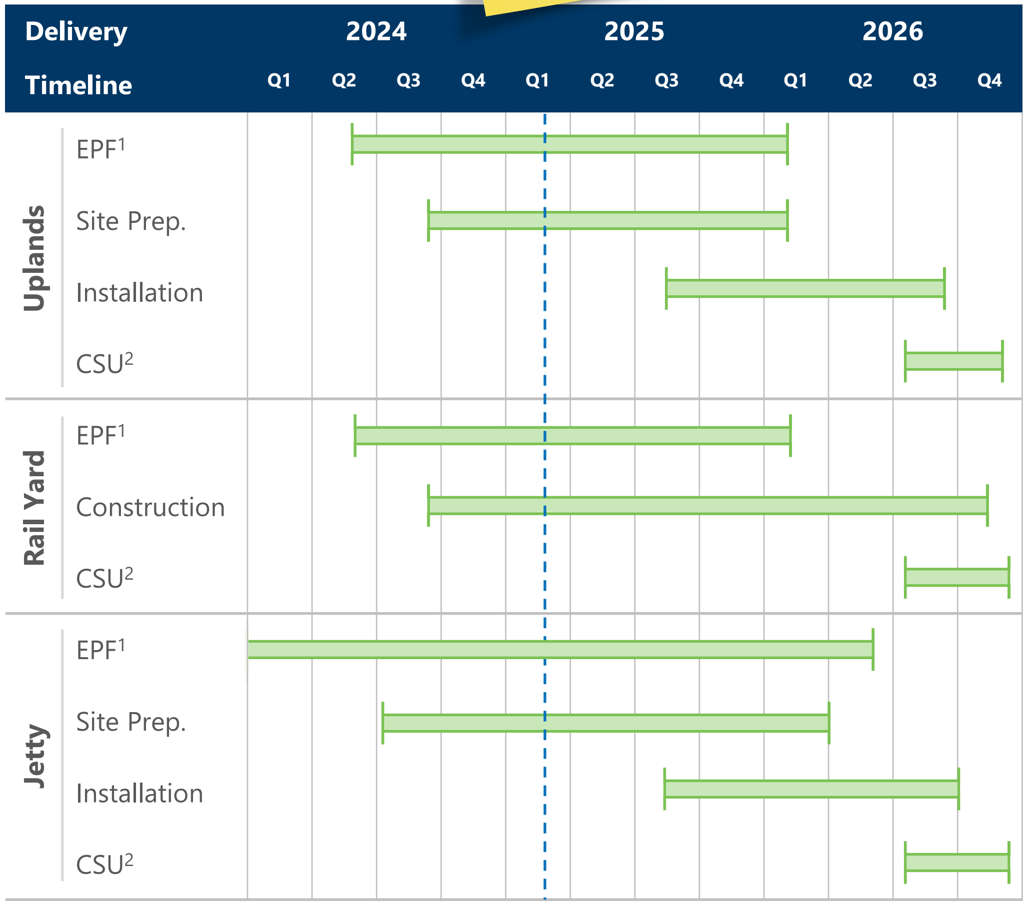
Accumulator and bullets **~65%** complete; compression and refrigeration progressing

In-Water Piling

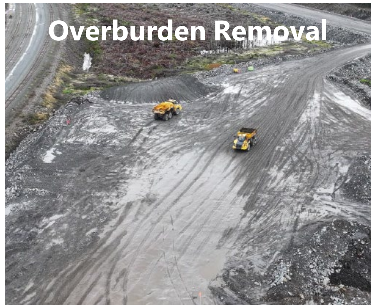
78 piles placed; productivity increasing

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

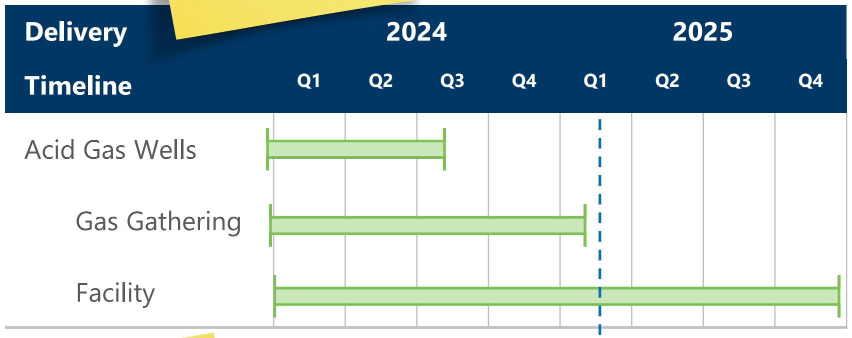
Acid Gas Injection Wells
Drilled and Completed

Gathering System
Pipeline construction complete; ready for partial start up

Facility Construction
70% of construction complete; earthworks complete

Commercial

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



Strong execution across KPIs

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

June 2024 Facility Progress

February 2025 Facility Progress

Pipestone II on Track for December 2025 Start Up

Proven Track Record of Midstream Project Execution

Key Project Delivery Metrics[1]

13 Total Projects Completed

$1.5B Capital Deployed

100% On-Time Delivery Rate

-8% Budget Variance % of Total

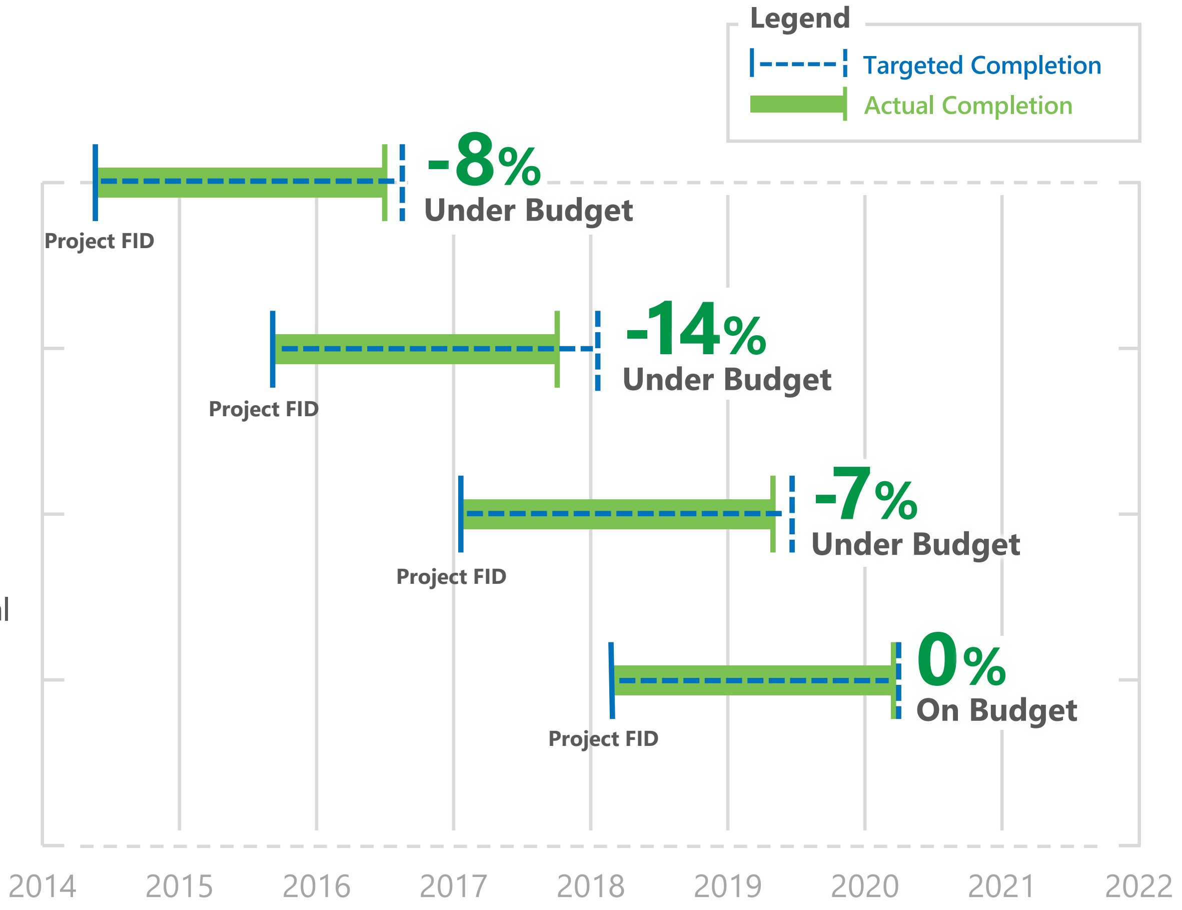
Project Execution

NEBC Program I
Townsend I
- 198 MMcf/d facility

NEBC Program II
North Pine + Townsend I
- 10,000 bpd LPG frac. Facility

RIPET
Ridley Island Propane Export Terminal
- 80,000 bpd LPG Export Terminal

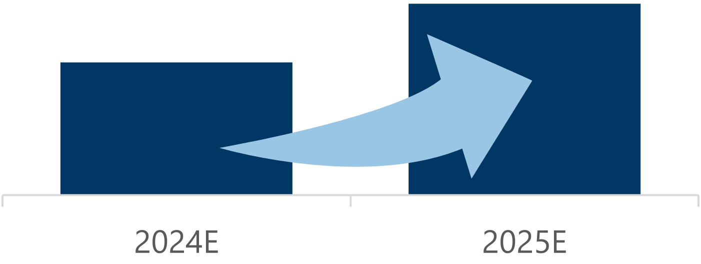
NEBC Program III
Townsend 2B + North Pine II
- 17,500 bpd treating facility
- 10,000 bpd LPG frac.



Notes: 1) Includes projects executed between 2015 and 2024. See "*Forward-looking information*"

2025 Guidance Highlights

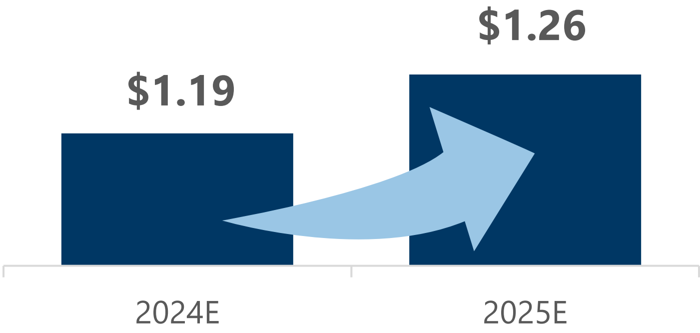
2025 Normalized EBITDA[1]



+6%

Y/Y mid-point to mid-point growth

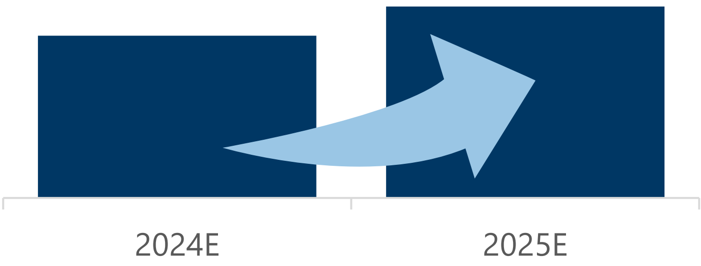
2025 Dividend Increase



+6%

Annual Increase

2025 Normalized EPS[1]



+2%

Y/Y mid-point to mid-point growth

2025 Capital Program

$1.4 Billion

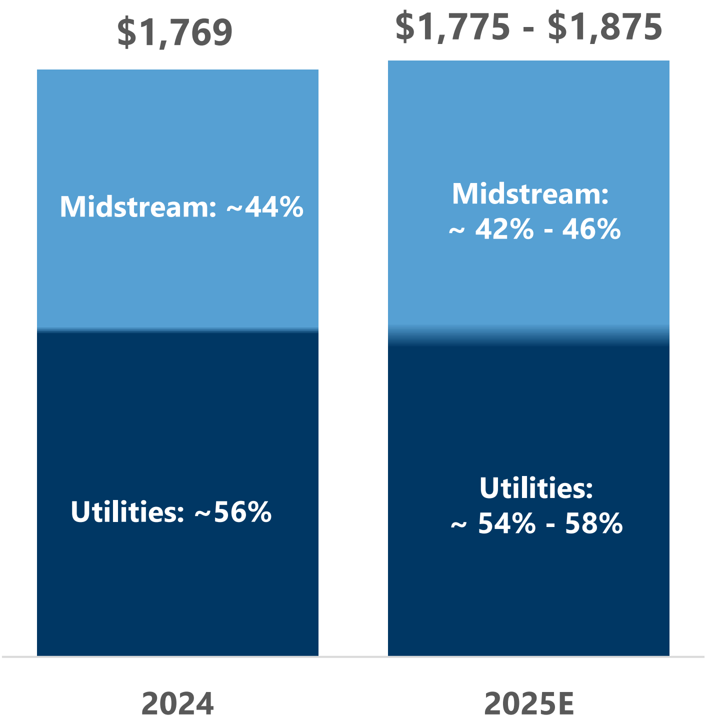
1. **Maintenance + System Betterment**
2. **Asset Modernization + New Customer Connects**
3. **Pipestone II and REEF**
4. **Other Growth Projects**

Notes: 1) Non-GAAP financial measure; *see discussion in the advisories.* See "Forward-looking Information"

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

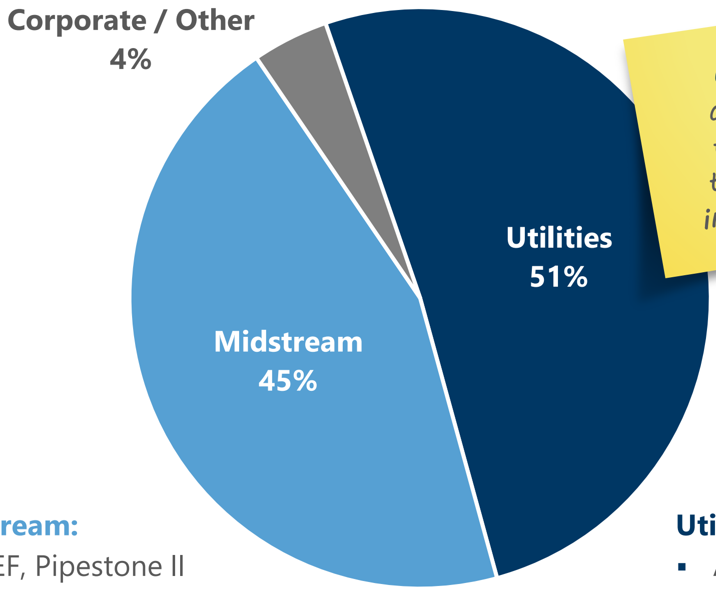
Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Nearest GAAP measure of Net Income Before Income Taxes for the full year 2024 was $746 million; 3) Nearest GAAP measure of Net Income per Common Share for the full year 2024 was $1.95. See "Forward-looking Information"

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.



Utilities continues to realize the largest investment…

Midstream:

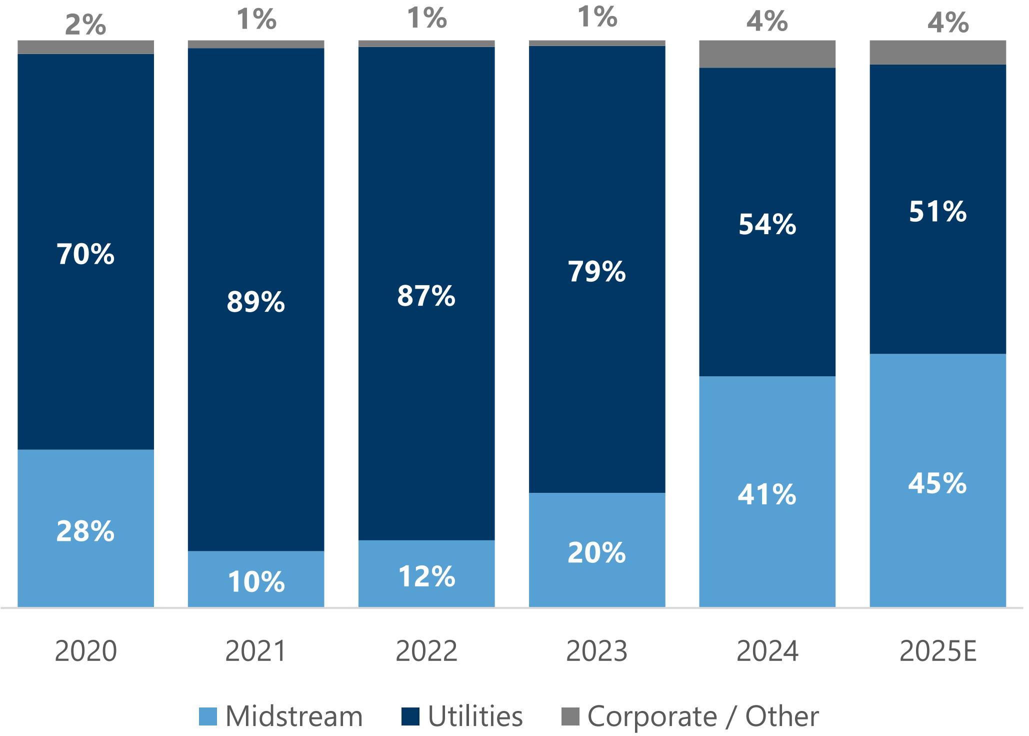
- REEF, Pipestone II
- Maintenance & Turnaround
- Optimization capital

Utilities:

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

Midstream Allocation

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

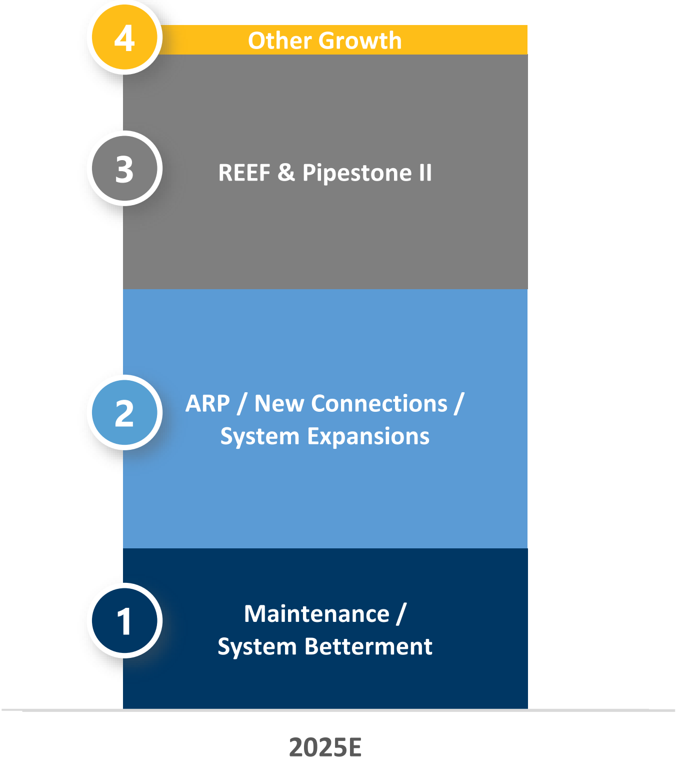


Notes: *See "Forward-looking Information"

2025 Capital Allocation Breakdown

Capital focused on advancing short and long-term projects across portfolio.

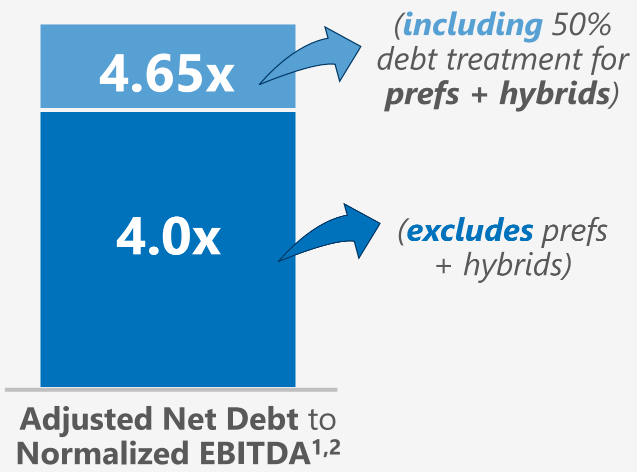
Capital Allocation



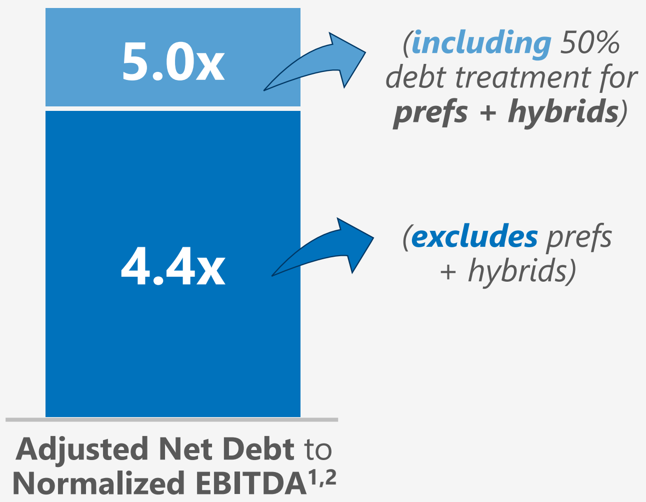
Investment Focus	Investment Return
▪ Low capital business development and asset optimization	▪ Mix of **immediate** and **delayed** investment returns
▪ **Pipestone II:** Complete construction and commission facility near 2025 year-end. ▪ **REEF:** Material advancement of project, including in-water piling and jetty, earth works, rail and offsite fabrication.	▪ **Delayed investment returns** that only begin to **contribute once projects are commissioned**. ▪ **REEF:** Return begins around **2026 year-end** ▪ **Pipestone II:** Return begins around **2025 year-end**
▪ **Asset modernization programs** that upgrade infrastructure to improve safety and reliability ▪ **New customers connects** through network expansion to new regions or unserved markets.	▪ Starts producing **immediate returns** on investment **during** the **capital deployment year**; realized through rate rider and new customer billing.
▪ **Safe and reliable operations**; asset integrity ensuring uninterrupted delivery.	

Leverage Targets

Leverage Targets
(Medium to Long-Term)



Trailing Metrics
(As of Q4/24)



Calibrating on:

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

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"

Mountain Valley Pipeline Update

The Pipeline

- **2.0 Bcf/d, >300-mile** interstate natural gas pipeline.
- Firm 20-year service contracts took effect on July 1 with operations proceeding as expected.

Q1/25

- Second full quarter of operations with **strong operating performance** and no surprises.
- Partners currently **evaluating ~475 MMcf per day expansion** through additional compression.
- **Proposed 3.5 GW VA power plant** for data center would **require entire MVP expansion project**.

Highly Attractive Asset

- **Fully Contracted 20-Year Take-or-Pay** Cash Flows Underpinned by **Investment-Grade Counterparties**
- **Near-Term Compression Expansion** and **Southgate Addition** are **Highly Accretive** Material Growth Projects
- Turn-key Investment Opportunity with **Robust Free Cash Flow Conversion** due to **Limited Maintenance Capex** over the Next Decade
- **Scarce** Asset with Decades of Durable Demand to **Move Gas out of Appalachia**, Post Cancellation of Atlantic Coast Pipeline
- **Irreplicable Infrastructure** with **Transport Optionality** to Major Demand Regions

Paths for Value Creation in Process

- MVP remains a **non-core asset** for AltaGas' long-term strategy. Currently, **progressing price discovery** to accelerate AltaGas' deleveraging strategy.

2025 Hedging

AltaGas Hedging Philosophy

- **Increase tolling** and reduce commodity exposure to **further stabilize Midstream cashflows**
- **Residual commodity** exposures actively **managed through hedging program**

No major commodity exposures

Target **minimum 80% hedged** once we enter the new NGL season, April 1

Target of **minimum 80% hedged** once we enter the new NGL season, April 1

Target 80**%** hedged for **ocean freight** via time charters, financial hedges and tolled volumes

Three Time Charters in operations, with two more under construction set for delivery in 2026.

Notes: *See "Forward-looking Information"