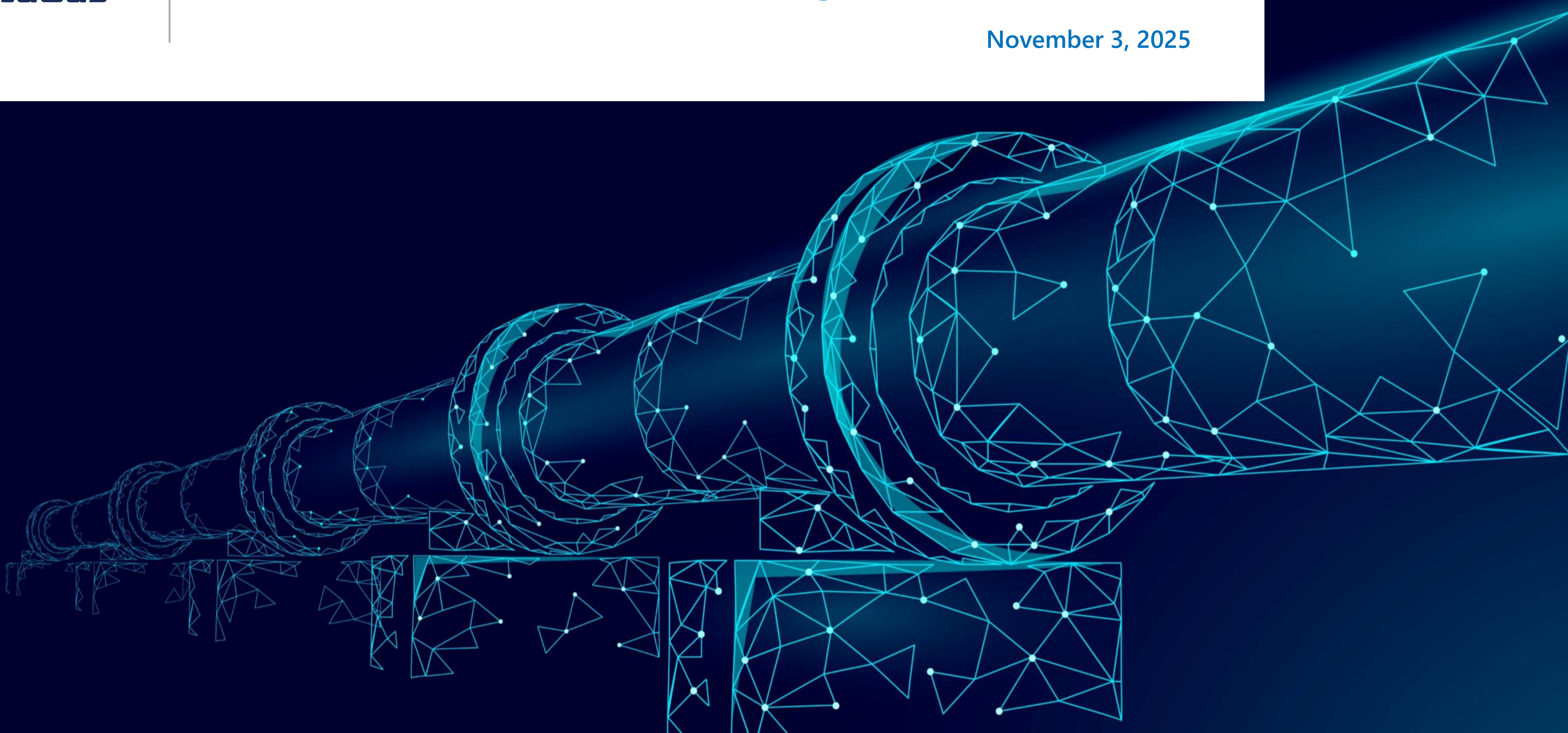
AltaGas to Retain MVP as Long-term Investment

November 3, 2025



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EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income using net income adjusted for pre-tax depreciation and amortization, and interest expense. Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, losses on sale of assets, transition and restructuring costs, provisions on assets, accretion expenses and foreign exchange losses (gains). AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods, as well as for budgeting and compensation related purposes. The metric is frequently used by analysts and investors in the evaluation of entities within the industry as it excludes items that can vary substantially between entities depending on the accounting policies chosen, the book value of assets, and the capital structure. Normalized earnings per share is calculated with reference to normalized net income divided by the average number of shares outstanding during the period. Normalized net income is calculated from the Consolidated Statements of Income (Loss) using net income (loss) applicable to common shares adjusted for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, losses on sale of assets, provision on assets, transition and restructuring costs, unrealized foreign exchange losses (gains) on intercompany balances. Normalized net income and normalized net income per share are used by Management to enhance the comparability of AltaGas' earnings, as these metrics reflect the underlying performance of AltaGas' business activities.

Net debt, adjusted net debt and adjusted net debt to normalized EBITDA are used by the Corporation to monitor its capital structure and assess its capital structure relative to earnings. It is also used as a measure of the Corporation's overall financial strength and is presented to provide this perspective to analysts and investors. Net debt is defined as short-term debt, plus current and long-term portions of long-term debt, current and long-term portions of finance lease liabilities, and subordinated hybrid notes, less cash and cash equivalents. Adjusted net debt is defined as net debt adjusted for current and long-term portions of finance lease liabilities, 50 percent of subordinated hybrid notes, and 50 percent of preferred shares. Adjusted net debt to normalized EBITDA is calculated by dividing adjusted net debt, as defined above, by normalized EBITDA for the preceding twelve-month period.

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Presentation Overview

Summary of Process Conclusion

- AltaGas has concluded that retaining the **Mountain Valley Pipeline** ("MVP") maximizes shareholder value.
- The Company was pleased by **robust demand** from a broad set of buyers **throughout** the **sale process**, **however recent developments released** over the **past month** has **altered AltaGas' view** of a **monetization**. **Retaining MVP** will create the most value for AltaGas shareholders.

1

Retaining Ownership in MVP

MVP Mainline, **MVP Boost**, and **MVP Southgate** expansion projects.

2

Entered Agreement for $400MM Bought Deal Financing

Deleveraging and fund future growth; deliver the **same near-term leverage reduction** as monetization.

3

Fund Growth Projects and Deliver Higher Per Share Value

Anticipate **$0.02 higher normalized EPS in 2026**, **$0.03** higher in **2027**, and **$0.05** higher in **2028+** versus monetization.

1 Strategic Rationale for Retention

Positive developments over the past month increase retention value.

While not material on a consolidated level for AltaGas, retaining MVP with its attractive expansion projects will enhance shareholder value. Key highlights on the **strategic rationale** to **keep MVP**:

MVP BOOST

Compression expansion on MVP Mainline; 265,750 HP of added compression.

Projected Capital Cost: ~US$450MM
(US$45MM, net to AltaGas remaining)

- Highly oversubscribed open season drove a **20% increase** in planned **expansion size**.
- Project will **add 600 MMcf/d** of capacity with a **mid-2028 in-service date**, one year earlier than anticipated.
- Capacity fully contracted under **20-year take-or-pay agreements** with large IG utilities; **rates well above** existing **mainline** contracts.
- **Capacity uplift** with **no material increase** in **capital cost**; expected **~3x EBITDA build multiple**.
- **AltaGas retains 10%** interest with **US$45 million**, **net capex remaining**.

MVP SOUTHGATE

31-Mile FERC-Regulated natural gas pipe that will extend MVP into North Carolina.
Projected Capital Cost: ~US$400MM
(US$16MM, net to AltaGas remaining)

- Advancing under a **more efficient project plan;** expected to **come online ahead** of **MVP Boost**.
- FERC **Environmental Assessment** concludes **no significant adverse impacts** if mitigation measures implemented.
- Expected **<5.0x EBITDA build multiple** on remaining spend, leveraging existing MVP infrastructure.
- **AltaGas retains 5.1%** interest with approximately **US$16 million**, **net capex remaining**.

MVP MAINLINE

- Continues to **exceed AltaGas' financial expectations** in 2025.
- **Strong operational excellence** expected to continue under **EQT's industry-leading stewardship** as operator.

Boost and Southgate are attractive infrastructure projects in North America.

2 Timeline of Sale Process and Final Decision

Early 2025

Round I - *Sales Process*

Broad sales process – ***strong demand, global participation***.

Mid 2025.

Round II – *Sales Process*

Detailed due diligence with **strongest bidders**.

Q3/2025

Bilaterial Negotiations

Late Sept	AltaGas **receives data** on long-term MVP Mainline **operating cost improvements**.
Mid October	AltaGas **receive data** on **Boost capacity increases** + **commercial contracts**.
Late October	AltaGas **receive data** on updates on expansion **capex** and **other items**.

1 *Update financial data and expansion updates from pipeline operator received.*

2 *AltaGas elects full asset retention on Nov 3.*

Nov 2025

AltaGas MVP Retention Decision

Nov 3, 2025

AltaGas **informs partner** of plan to **end sale process**.

Nov 3, 2025

AltaGas **ends bilaterial sale discussions**.

Nov 3, 2025

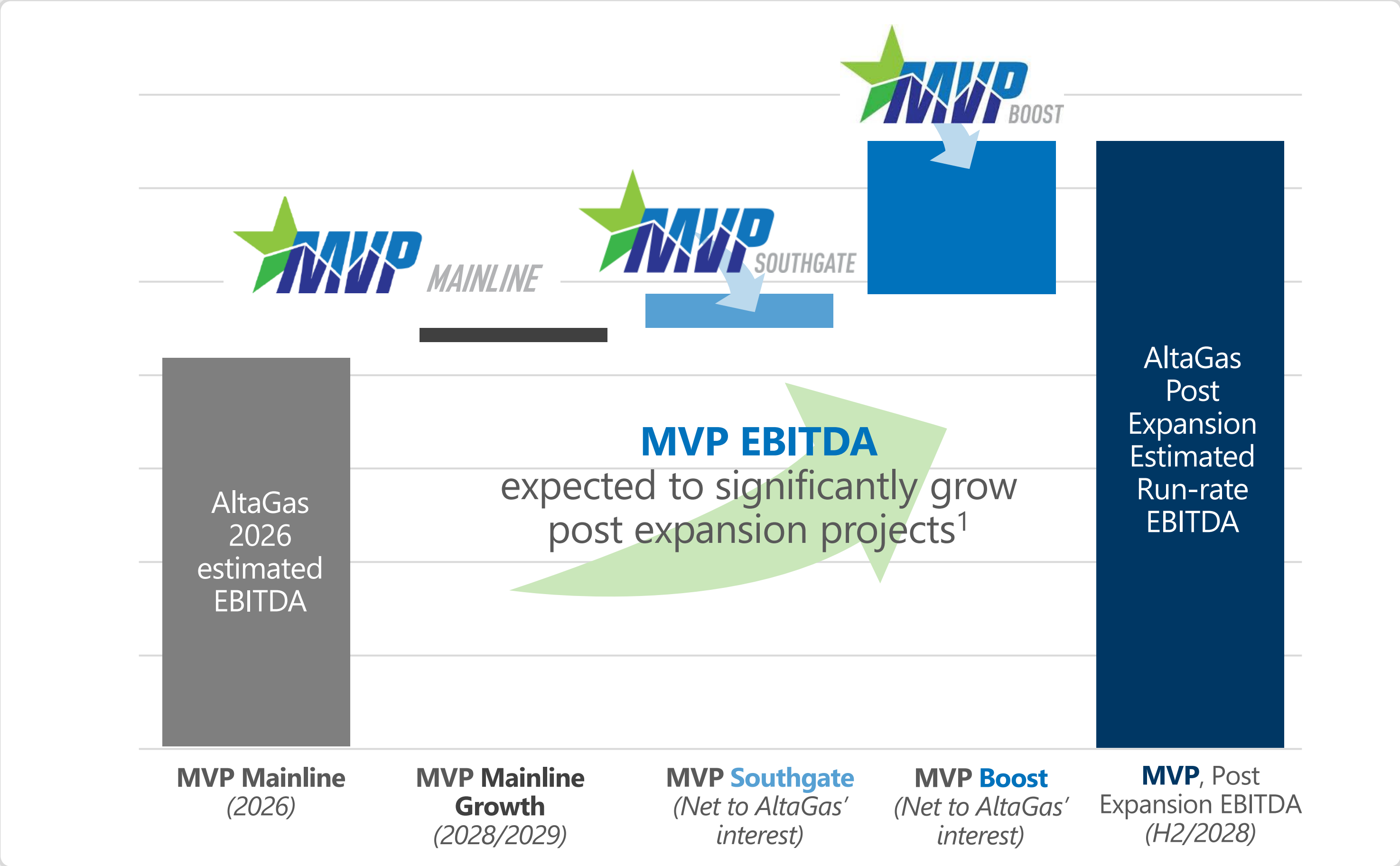
AltaGas **proceeds** with **plan** for **asset retention**.

- Even assuming the **highest valuation multiple achieved** for a **minority pipeline** interest in **recent years**, a sale of **AltaGas' stake** would **equate** to a **low projected run-rate EBITDA**, post completion of near-term expansions.
- While not material at consolidated level, **superior shareholder value** through **asset retention by AltaGas**.

Near-term Project Level EBITDA Growth

Supported by Fully Subscribed Take-or-Pay Contracts with Investment Grade Shippers

- **MVP** is set to show **significant EBITDA growth**[1] post expansion projects; supported by **industry-leading FCF conversion**.

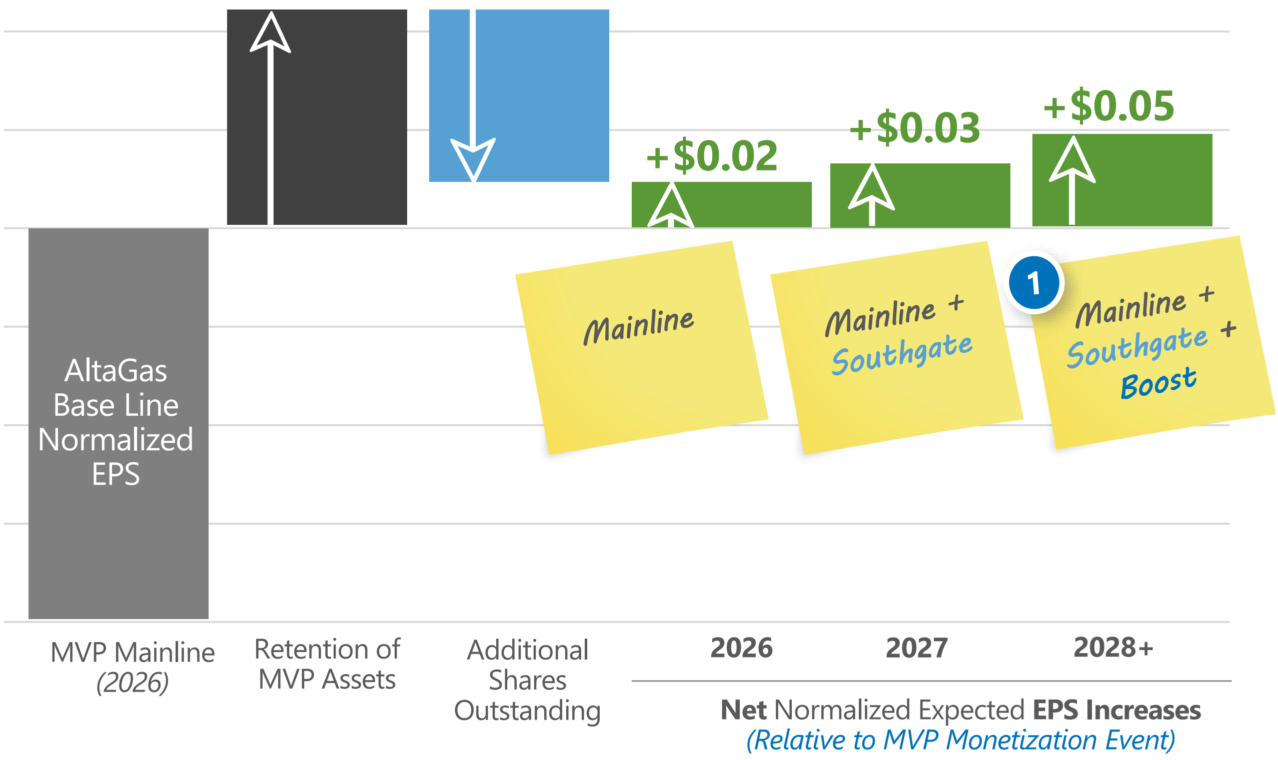


Notes: 1) All figures shown are based on AltaGas estimates, net to AltaGas' economic interests.

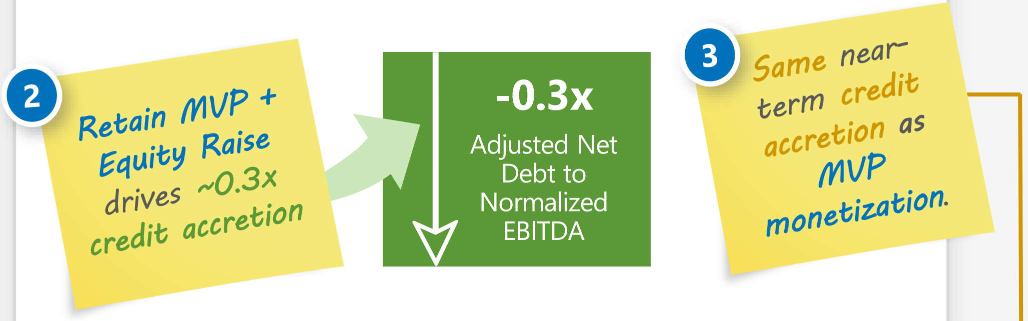
4 Higher EPS, Credit Accretion Post Expansions

- **MVP retention** expected to result in modestly **higher normalized EPS**.
- **Enhanced credit accretion**, post expansions coming online.

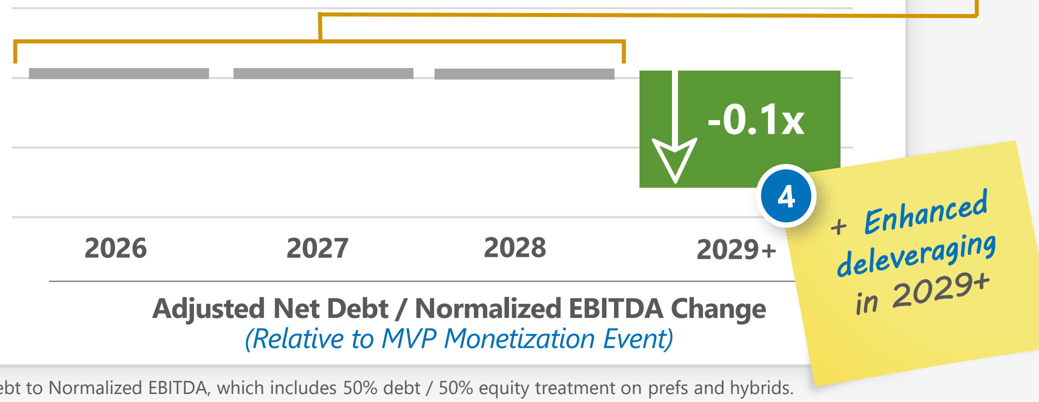
Normalized EPS Impacts of Retention vs. MVP Monetization[1,2]



2026 Estimated Credit Accretion[1]



Relative Leverage Impacts of Retention vs. MVP Monetization[1,2]



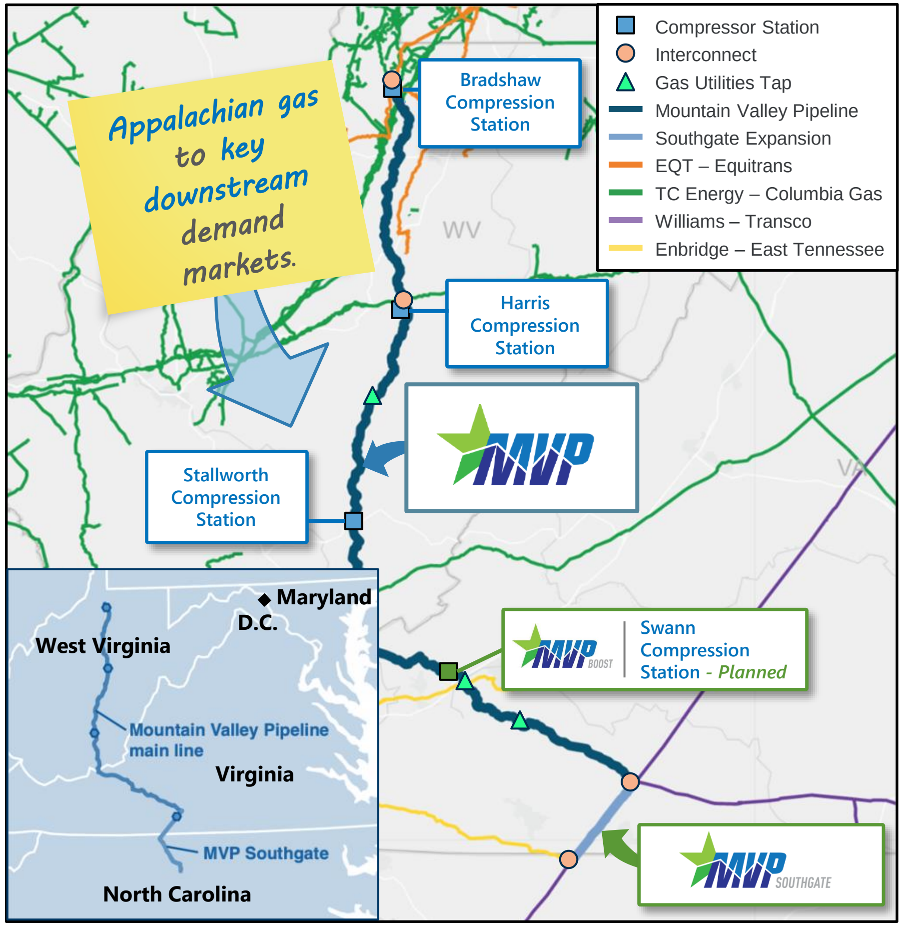
Notes: 1) All figures shown are based on AltaGas estimates; 2) relative to a monetization event; 2) based on average of 2025 and 2026 estimated year-end Adjusted Net Debt to Normalized EBITDA, which includes 50% debt / 50% equity treatment on prefs and hybrids.

5 Background Information on MVP Asset Assets and Growth Projects

MVP Mainline Asset Overview

~300-mile FERC-Regulated Pipeline Connecting Appalachia Supply to Robust Demand Markets

MVP System Footprint



MVP Highlights

303-Mile FERC-Regulated Natural Gas **Pipeline** with **2.0 Bcf/d of Capacity**

42" Line with **~176,00** of **Compression HP**

4 Pipeline Interconnects with **Premier Operators**

Facilitates Northeast, Mid-Atlantic and Southeast Market Access for Appalachian Producers

Fully Subscribed with **20-year Take-or-Pay** Contracts

Investment-Grade Shippers

Partners

EQT · NEXTera ENERGY · AltaGas · conEdison · RGC Resources

Sources: Company reports and FERC filings.

MVP Mainline Fully Contracted with Top-Tier Customer Base

Contracts are 100% Take-or-Pay with Investment-Grade Shippers

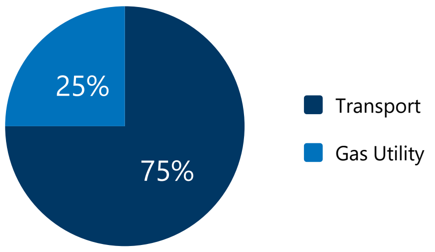
Mainline Customer Highlights[1]

- **Fully Subscribed** Capacity with **Creditworthy Counterparties**
- **20-Year Take-or-Pay** Agreements
- **Largest Shippers** Share **in MVP Ownership**, Aligning Interests
- **Gas Utility Customer** Base Located **in Fastest Growing Markets**

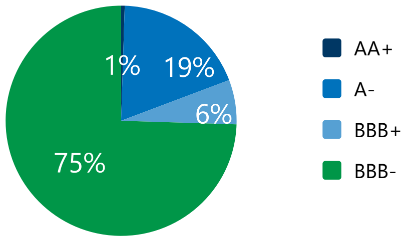
MVP is aligned with AltaGas' strategic priorities with high-quality and growing cash flows.

Customer Highlights

Customer Type[1]



Customer Credit Ratings[1]



Mainline Customers[1]

Customer	Customer Type	Contracted Volume *(MDth/d)*	Credit Rating *(S&P/Moody's)*
EQT	Transport	1,290	BBB- / Baa3
conEdison, inc.	Gas Utility	250	A- / A3
WGL Midstream	Transport Associated with Gas Utility	200	BBB- / NR
Enbridge	Gas Utility	125	BBB+ / Baa2
NextEra Energy	Gas Utility	125	A- / Baa1
RGC Resources	Gas Utility	10	AA+ / NR

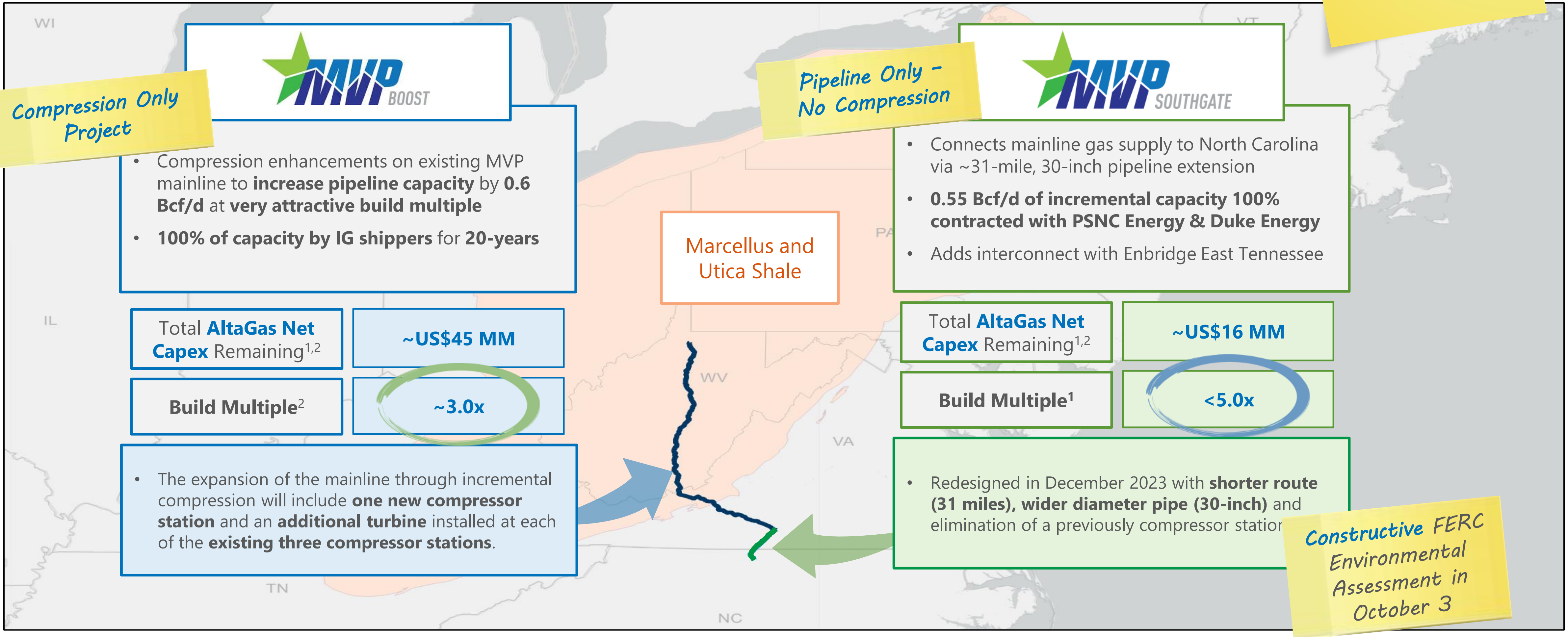
Notes: 1) Based on FERC filings.

MVP Expansion Projects: Boost and Southgate

Near-term Expansions

100% contracted with investment grade customers.

Expansion Projects Overview



MVP BOOST

Compression Only Project

- Compression enhancements on existing MVP mainline to **increase pipeline capacity** by **0.6 Bcf/d** at **very attractive build multiple**
- **100% of capacity by IG shippers** for **20-years**

Total **AltaGas Net Capex** Remaining[1,2]	**~US$45 MM**
Build Multiple[2]	**~3.0x**

- The expansion of the mainline through incremental compression will include **one new compressor station** and an **additional turbine** installed at each of the **existing three compressor stations**.

MVP SOUTHGATE

Pipeline Only – No Compression

- Connects mainline gas supply to North Carolina via ~31-mile, 30-inch pipeline extension
- **0.55 Bcf/d of incremental capacity 100% contracted with PSNC Energy & Duke Energy**
- Adds interconnect with Enbridge East Tennessee

Total **AltaGas Net Capex** Remaining[1,2]	**~US$16 MM**
Build Multiple[1]	**<5.0x**

- Redesigned in December 2023 with **shorter route (31 miles), wider diameter pipe (30-inch)** and elimination of a previously compressor station

Constructive FERC Environmental Assessment in October 3

Notes: 1) All figures shown are based on AltaGas estimates, net to AltaGas interests; 2) As disclosed in FERC filings; and 3) On October 2, 2025, FERC published its Environmental Assessment in coordination with the U.S. Fish and Wildlife Service, concluding that Southgate would not cause significant adverse impacts if specific mitigation measures and environmental safeguards are implemented.

MVP Boost and Southgate Fully Contracted with IG Utilities

Contracts are 100% Take-or-Pay for 20-Years

MVP Boost Customers[1]

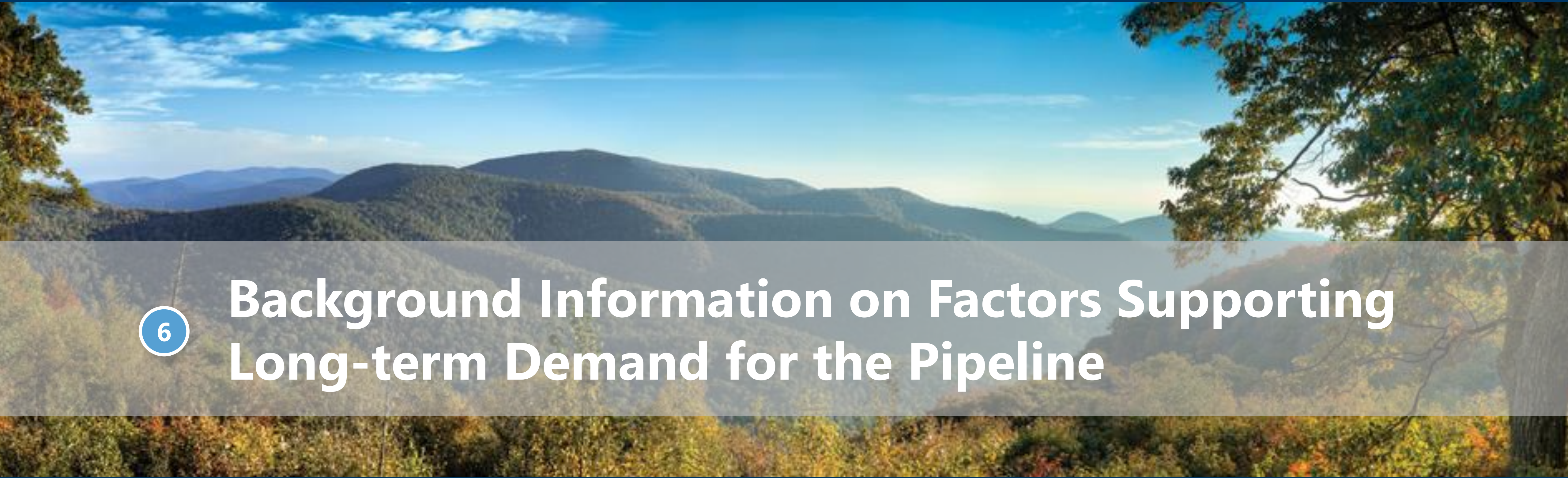
Customer (Parent)	Customer Type (sub)	Contracted Volume *(MDth/d)*	Credit Rating *(S&P/Moody's)*
Duke Energy[1,2]	Gas Utility	275	BBB+ / A2
Dominion Energy[1,3]	Gas Utility	200	BBB+ / A2
Enbridge[1,4]	Gas Utility	125	BBB+ / Baa1

MVP Southgate Customers[1]

Customer (Parent)	Customer Type (sub)	Contracted Volume *(MDth/d)*	Credit Rating *(S&P/Moody's)*
Enbridge[1,4]	Gas Utility	300	BBB+ / Baa1
Duke Energy[1,2]	Gas Utility	250	BBB+ / A2

Marquee Utilities customers for all capacity of expansions.

Notes: 1) Based on and as disclosed in FERC filings; 2) Duke Energy Carolinas, LLC; 3) Virginia Power Services Energy Corp., Inc; 4) Public Service Company of North Carolina, Inc, d/b/a Enbridge Gas North Carolina

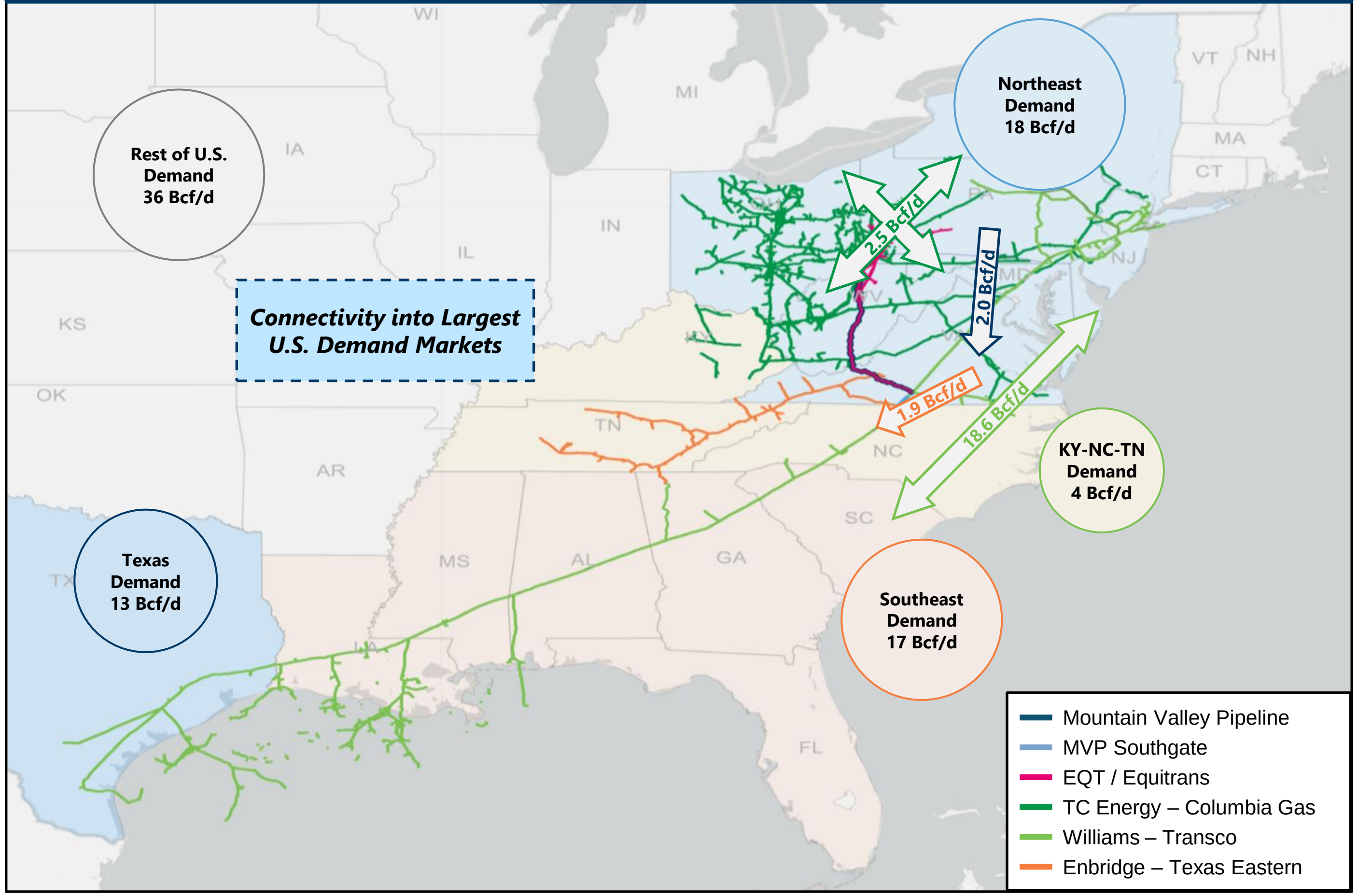


6 Background Information on Factors Supporting Long-term Demand for the Pipeline

MVP Provides Important Takeaway Capacity

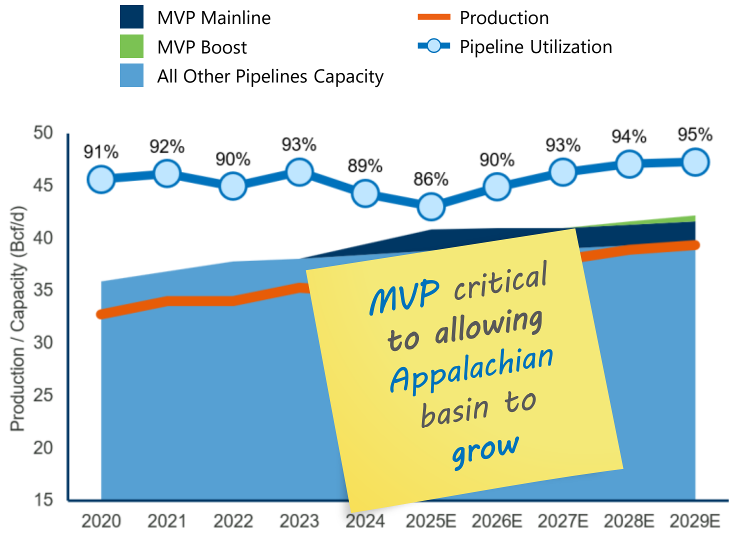
MVP Alleviates Constrained Appalachian Production and Connects to Growing Market Demand

MVP Interconnections & Market Access



- Appalachian takeaway capacity has been historically limited, with pipeline utilization in the region averaging ~92% since 2020
- Recent MVP in-service provides needed basin egress to reduce capacity constraints, allowing producers to ramp up production
- MVP shippers have exceptional market optionality through directly connected assets servicing largest U.S. demand regions including the North, Southeast and Texas

Appalachian Production vs. Pipeline Utilization[1]

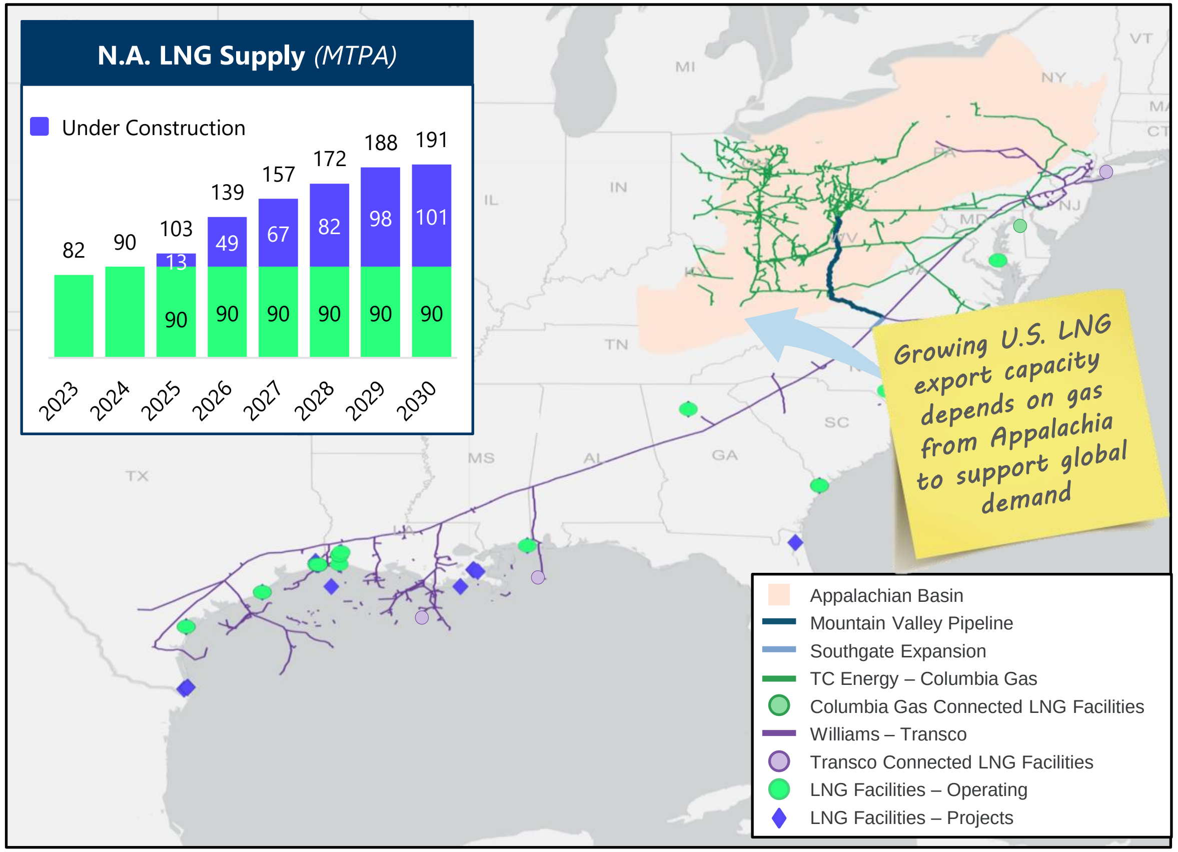


Sources: Enverus; EIA; WoodMac. | **Notes:** 1) Excludes other potential regional pipeline expansions.

Appalachia Important for Global LNG Demand

MVP Takeaway Capacity is Required for Growing LNG Capacity on U.S. Gulf Coast

MVP Connectivity to Coastal LNG Export Facilities



North American LNG Supply as a % of:

~5%	~30%	~20%
Global Gas Demand	*Global LNG Demand*	*North American Gas Demand*

Appalachian Basin's Role in Serving Global LNG Demand

- **North America**, led by the Appalachian Basin with over 200 Tcf of proven natural gas reserves, is **strategically positioned to service global LNG demand** over long-term
- Growing LNG capacity along the USGC, supported by the vast reserves in the Appalachian Basin, is positioned to significantly boost export capabilities, enabling North America to meet global energy demands as other regions grapple with limited growth and supply volatility
- **MVP enhances connectivity between the Appalachian Basin and key LNG export markets** through connectivity with the Transco and Columbia Gas pipelines, facilitating transport of natural gas to the USGC

Sources: Wood Mackenzie; Rextag; Capital IQ.

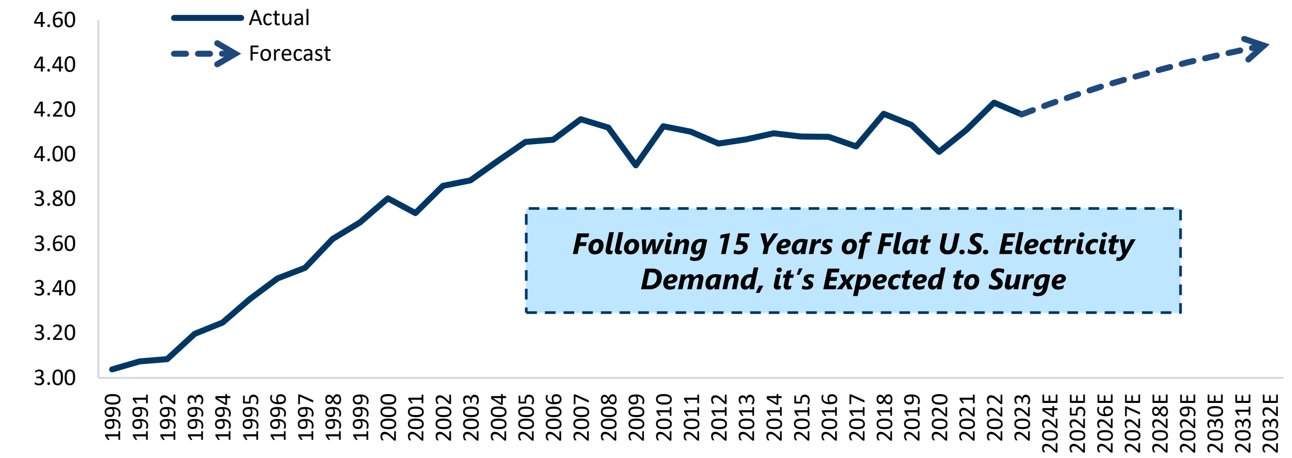
Growing Power Demand Requires Reliable Natural Gas

U.S. Power Generation Demand Growth is Accelerating

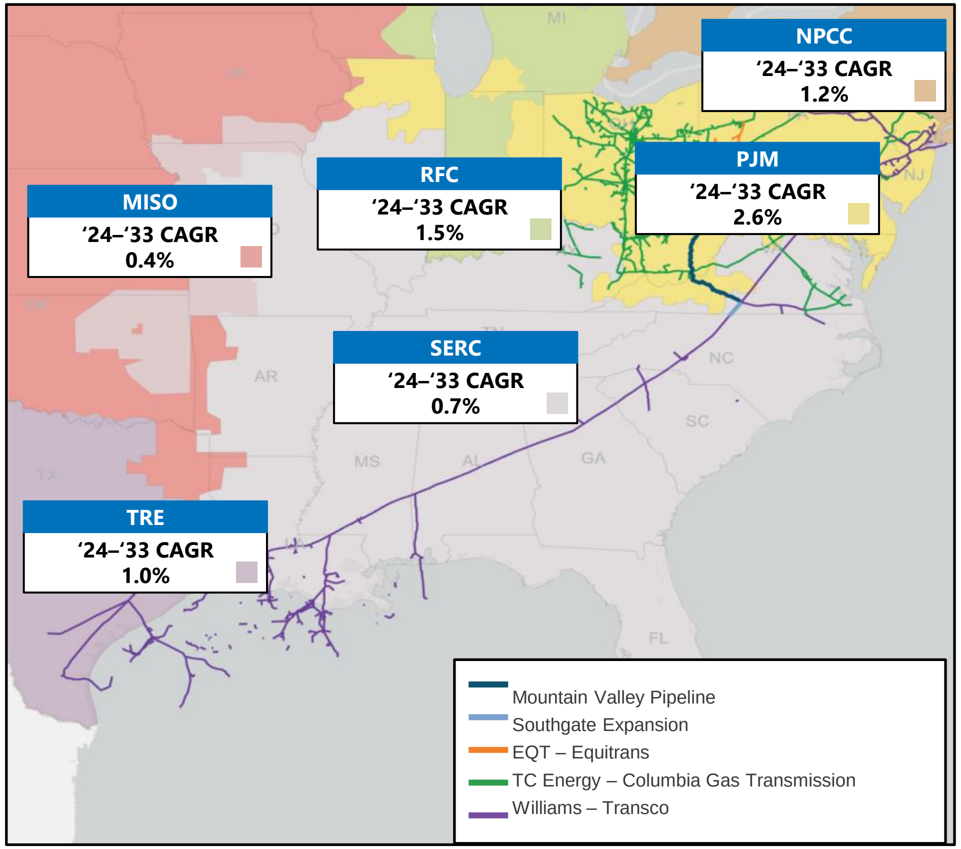
Overview

- Regional Balancing Authorities forecast increasing load demand over the next 10 years from data center build-outs, state electrification programs and electric vehicles
- Reliance on natural gas to increase over the long term as coal plant retirements and an enhanced focus on energy security drive incremental gas demand
- **Natural gas represents over 50%** of **SERC power generation** mix and is **forecasted** to **increase by ~6%** or ~9 GW by 2033

U.S. Electricity Demand (Million GWH per year)



Increasing Base Loads Require Additional Gas Generation

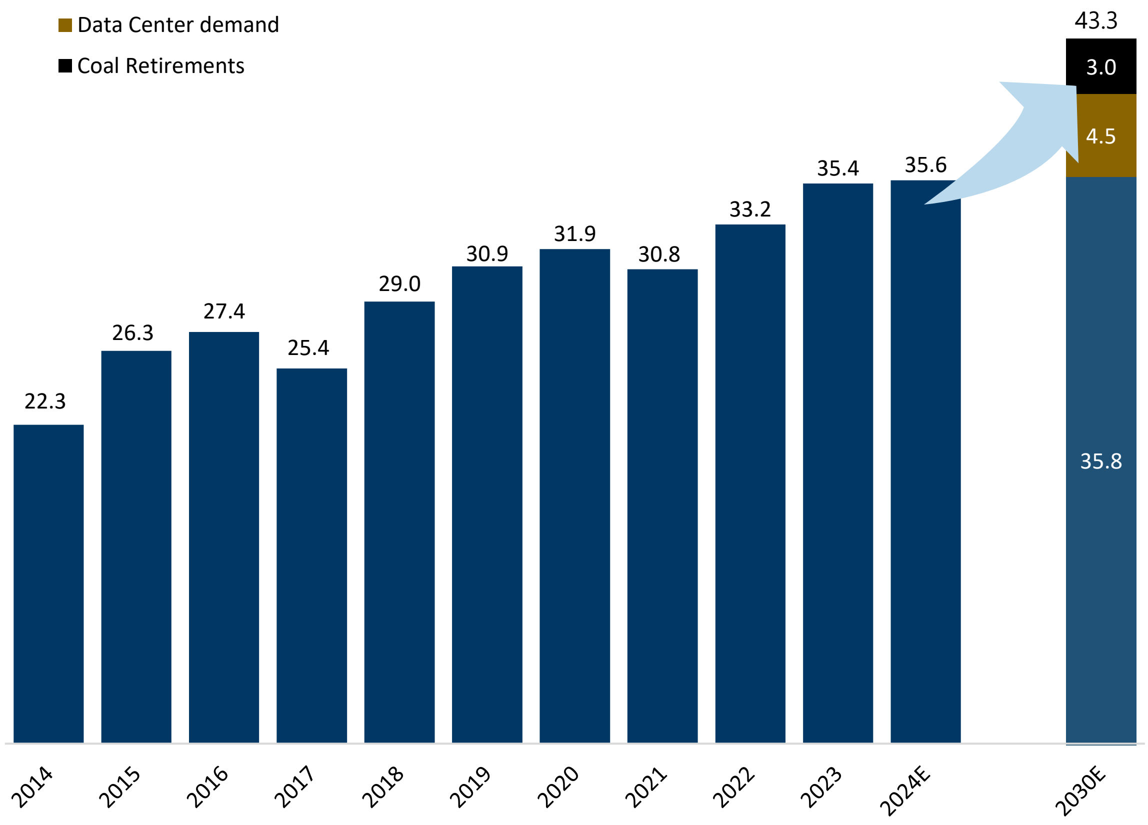


Sources: EIA; NERC; SERC; Equity Research.

MVP Helps Rising Data Centers Usage

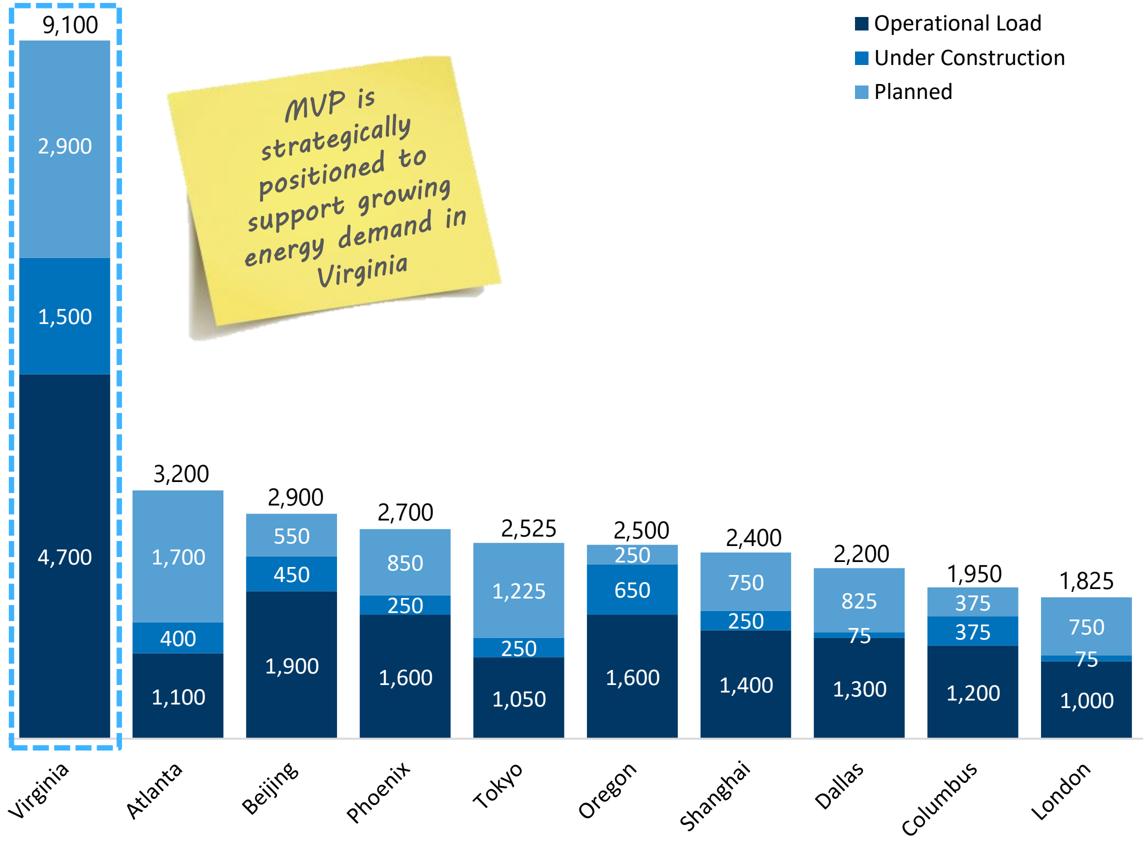
Northern Virginia is the Epicenter for AI and Global Data Centers

Gas-Fired Power Demand & Load Growth (Bcf/d)



Coal Retirements and Data Centers to Add 5-10 Bcf/d Demand by 2030

Largest Global Data Center Markets (MW)



Virginia is the Largest Data Center Market in the World

Sources: EIA; AGA; S&P Global.

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