



2026 Financial Guidance and Outlook

December 2, 2025



Forward-Looking Information

TThis 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", "target", "quarantee", "potential", "objective", "continue", "outlook", "quidance", "qrowth", "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 4.65x adjusted net debt to normalized EBITDA with fluctuations between 4.5x and 5.0x, AltaGas' strategic priorities and its ability to execute thereon, AltaGas' dividend policy and anticipated dividend growth, anticipated dividend payout, expected annual dividend CAGR through 2030, AltaGas' strategic priorities and its ability to execute thereon, AltaGas' dividend policy and anticipated dividend growth, anticipated dividend payout, expected annual dividend CAGR through 2030, AltaGas' capital allocation framework, AltaGas' dividend policy and anticipated dividend growth, anticipated dividend growth, anticipated dividend policy and anticipated dividend policy and anticipated dividend growth, anticipated dividend growth, anticipated dividend growth, anticipated dividend policy and anticipated dividend growth, and anticipated growth gro hedging program, contracting, diversification, ARP modernization programs, remaining active on rate cases and other regulatory matters; AltaGas' intention and ability to deliver on its core objectives; the belief that natural gas remains critical for energy affordability, reliability, and emissions reductions; the expectation that NGL demand will grow through 2030; data center growth potential, demand for natural gas and opportunities for WGL to service growing demand; projected WCSB LPG available for exports; the expectation that Canadian propane and butane supply will increase materially, Canadian natural gas and NGL outlook; the expectation that Canadian LNG developments will create adjacent opportunities; accelerated replacement program spending and anticipated benefits therefrom; the Company's intention to extend its service territory and improve system reliability, AltaGas' structural shipping advantage; AltaGas' ability to leverage and optimize existing assets and the anticipated benefits therefrom; 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; AltaGas' growth projects, including expected capital cost, timing and benefits thereof, 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 expectation that in-service of REEF, projected gross expenditure of \$1.35 billion for REEF. future abilities to leverage REEF's phase I capital investments; 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; anticipated logistical advantages of REEF; anticipated 2026 normalized EPS, 2026 normalized EBITDA and planned 2026 capital program; 2026 financial guidance including normalized EBITDA guidance of \$1,925 to \$2,025 million and normalized EPS guidance of \$2.20 to \$2.45; target average annual EBITDA and EPS CAGR through 2030; target credit rating of BBB (mid); AltaGas' focus on creating long-term per share value creation; the 2026 capital budget of \$1.6 billion, excluding ARO, expected allocations among Utilities, Midstream and Corporate/Other and the specific projects and initiatives expected to comprise AltaGas' 2026 capital program, expected Utilities rate base growth, the belief that there are strong growth opportunities across the enterprise, 2026 capital allocation breakdown and the expectation that such capital allocation will drive both immediate and long-term value creation, key 2026 budget assumptions; anticipated growth opportunities in Utilities and Midstream; and AltaGas' 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: anticipated timing of asset sale and acquisition closings; 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, fac 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; key 2026 budget assumptions 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: risks related to conflict in Eastern Europe, health and safety risks; operating risks, infrastructure; nature agas supply risks; volume throughput, service interruptions; transportation of petroleum products; market risks; inflation; general economic conditions; oyber security, information, and control systems; climate-related risks, environmental regulation risks; environmental regulatory risks; lingual regulatory risks; inflation; general economic conditions; oyber security, information, and control systems; climate-related risks, construction 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; construction and development; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral rep agreements; and partners; growth strategy risk; construction and development; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral rep agreements; and partners; growth strategy risk; construction and development; in AltaGas' composition risk; collateral rep agreements; and processes incidents; dependence on certain partners; growth strategy risk; construction and development; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; construction and development; underinsured and uninsured losses; impact of competition in AltaGas' development; and partners are partners, construction and partners; growth strategy risk; construction and development; underinsured and uninsured losses; impact of competition of WCI; cost of providing interior of the acquisition of WCI; cost of providing interior o

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 (Loss) using net income (loss) before income taxes adjusted for pre-tax depreciation and amortization, and interest expense. Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, gains on investments, gains on sale of assets, provisions on investments, accounted for by the equity method, foreign exchange gains, and accretion expenses related to assets teriterement obligations. AltaGas presents normalized EBITDA is a supplemental method by the equity method, foreign exchange gains, and accretion expenses related to asset retirement obligations. AltaGas presents normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods. The metric is frequently used by analysts and investors in the evaluation of entities within the industry as it excludes items that can vary substantially between entities depending on the accounting policies chosen, the book value of assets, and the capital structure. Normalized earnings per share is calculated with reference to normalized net income divided by the average number of shares outstanding during the period. Normalized net income (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 of capital structuring 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 or hon-GAAP adjustments, gains on sale of assets, provisions on assets, provisions on assets, provisions on assets, provisions on assets, provisions

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 finance lease liabilities, and subordinated hybrid notes, less cash and cash equivalents. Adjusted net debt is defined as net debt adjusted for current and long-term portions of finance lease liabilities, 50 percent of subordinated hybrid notes, and 50 percent of preferred shares. Adjusted net debt to normalized EBITDA is calculated by dividing adjusted net debt, as defined above, by normalized EBITDA for the preceding twelve-month period.

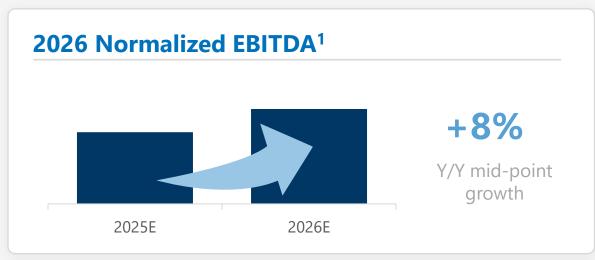
Agenda

- **1** 2026 Guidance Highlights
- 2 2026 Strategic Priorities
- Macro Drivers that Support our Business
- 4 2026 Capital Spending
- 5 Budget Headwinds and Tailwinds
- 6 Expanded Investment Capacity
- Target Leverage Metrics & Dividend Growth
- 8 Project Updates



1

2026 Guidance Highlights









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



2026 Strategic Priorities

Long-term Strategic Priorities Remain Unchanged

Focus on growing, de-risking, and strengthening the per share value of the enterprise.

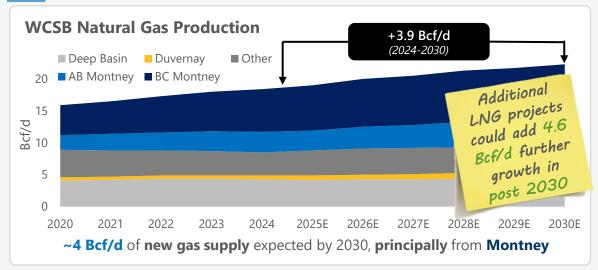


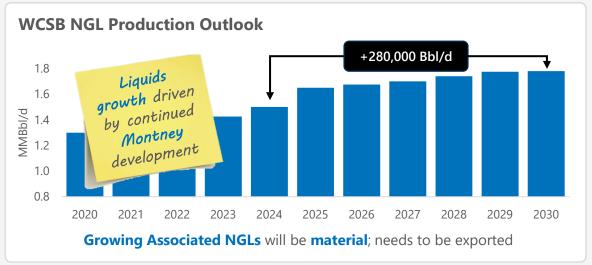
Notes: 1) represents leverage target including the 50% debt treatment on subordinated hybrid notes and preferred share capital in the calculation of adjusted net debt; 2) Non-GAAP financial measure, see discussion in the advisories.

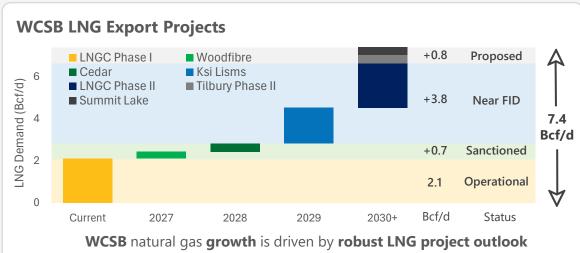


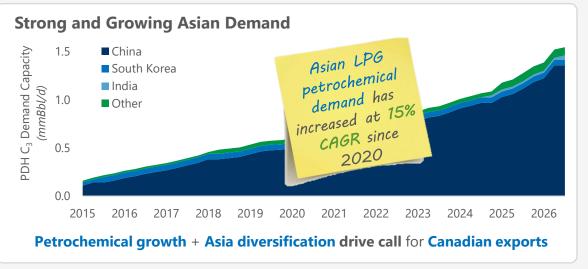
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Gas and NGL Fundamentals Drive Midstream Growth







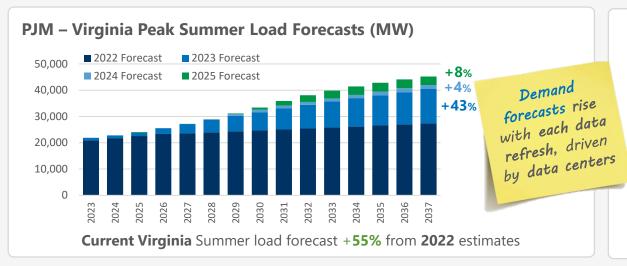


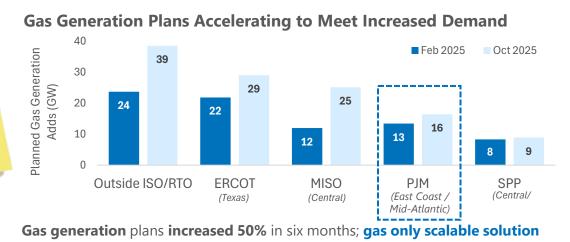
Source: Bloomberg, Peters & Co., Wood Mackenzie, Energy Aspects, Company Disclosures

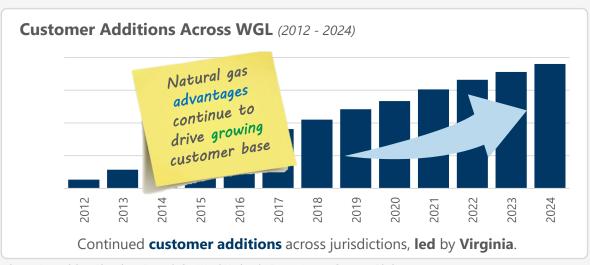


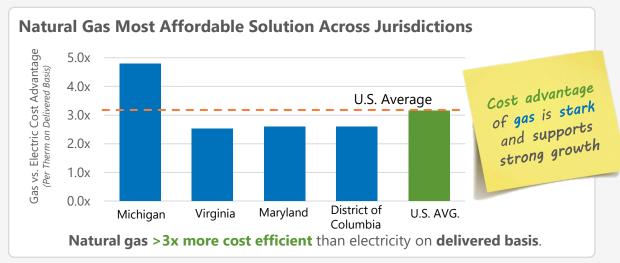
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Strong Demand for Gas Utilities Investments









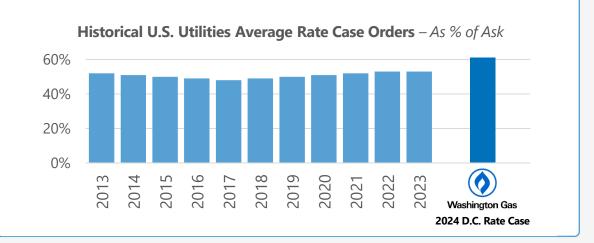
Source: Internal data, Bloomberg, Peters & Co., Wood Mackenzie, Energy Aspects, Company Disclosures



Regulatory Outcomes Support Utilities Investment

D.C. Rate Case Order Summary

- **US\$20.9 million net rate increase**, excluding ARP modernization rider roll-in.
- Effective Jan 1, 2026, with 9.65% allowed ROE, unchanged and in-line with Mid-Atlantic and national averages.
- Strong commission support for prudency, cost management and capital planning process.



Virginia SAVE Modernization Program Approval

- Approved full US\$700 million modernization extension and capital increase. Provides visibility through 2028 year-end.
- Eligible pipe has been broadened; approval of advanced leak detection process.
- Investments address long-term safety and reliability that benefit customers and grows rate base.

D.C. ARP Extension Approval

- D.C. Project Pipes 2 ARP extended to June 2026 with additional US\$25 million investments added.
- Fourth extension highlights strong desire to have uninterrupted modernization work.
- Continue to progress multi-year District SAFE modernization program.

Source: PSC of D.C., Company Disclosures





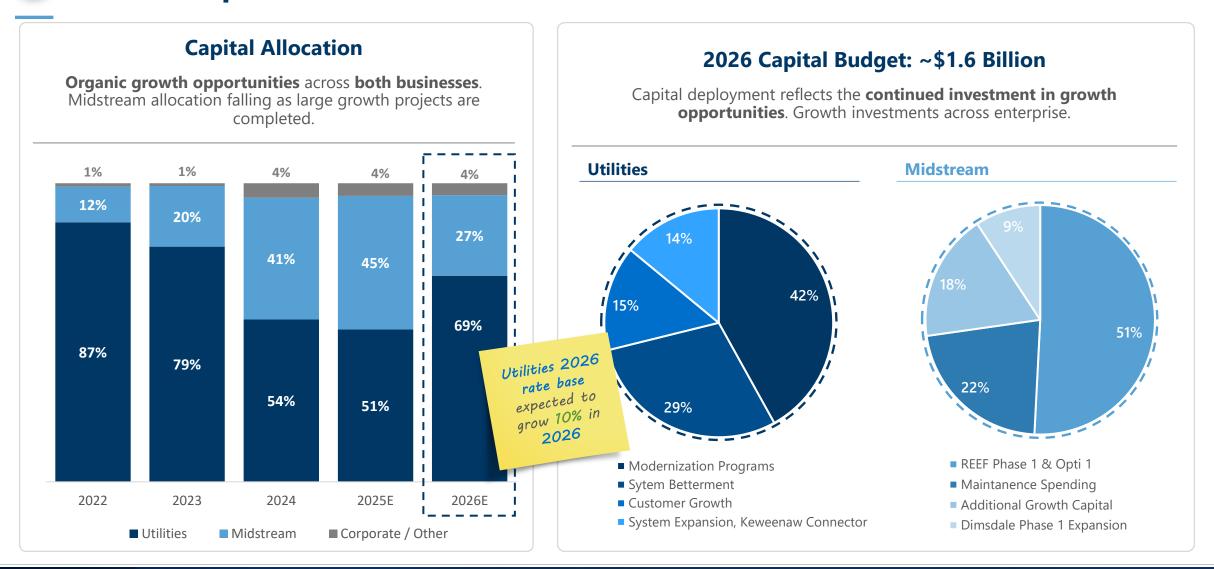
2026 Capital Budget Breakdown

Capital Budget of \$1.6 Billion in 2026, allocated between a combination of short and long-term projects across portfolio.

2026 Investment Focus \$1.6 Billion Business development and optimization **Other Growth** • REEF: Completion of Phase 1 near year end 2026. Advance REEF Optimization I \$1.4 Billion REEF/ construction. Keweenaw / **Other Growth** • **Keweenaw:** Significant construction to be completed by early 2027. Dimsdale / MVP • **Dimsdale:** Complete Phase 1 of the expansion and advance Phase 2. expansions **MVP:** Boost and Southgate projects. REEF/ Pipestone II • Asset Modernization Programs: Execute on ARP/MRP/IRIP programs across all four Utilities' jurisdictions. Increase in ARP spending in Virginia. ARP / New Conections • New Customer Connections: Through network expansion to new regions or ARP / New unserved markets. **Conections** • Maintenance and System Betterment: Safe and reliable operations across Maintenance / Maintenance / both business segments; maintain asset integrity ensuring uninterrupted System System **Betterment** delivery. **Betterment** 2025E 2026E



4 2026 Capital Allocation





Key 2026 Sanctioned Growth Projects

Newly sanctioned projects will drive significant shareholder value creation



REEF Optimization 1



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



Dimsdale Phase I Expansion



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



Keweenaw Connector



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

Notes: *See "Forward-looking Information"





Other Potential Growth Projects

Backlog of strong organic projects to support long term growth



Dimsdale Phase II Expansion

- Natural gas storage to balance LNG demand pull and WCSB growth.
- Phase II to more than double useable storage capacity.
- Will leverage existing and Phase I infrastructure; and be underpinned by strong multiyear commercial agreements.



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.



Data Centers

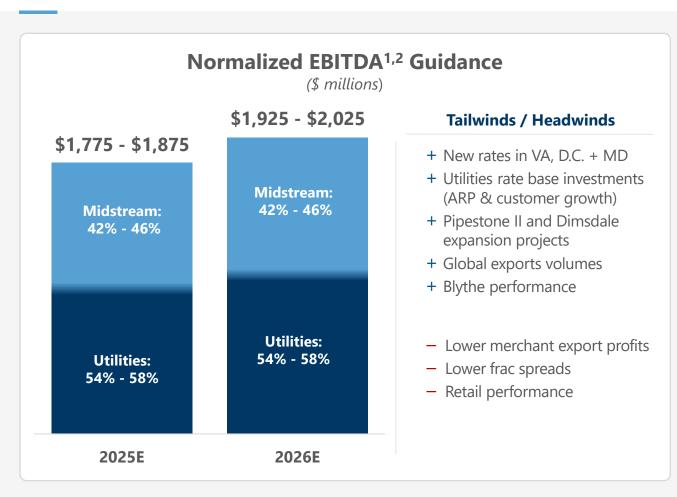
- Opportunities advancing for WGL to service growing demand.
- Complement already robust utilities growth outlook.
- Conservative approach with planned accelerated rate base depreciation schedules.

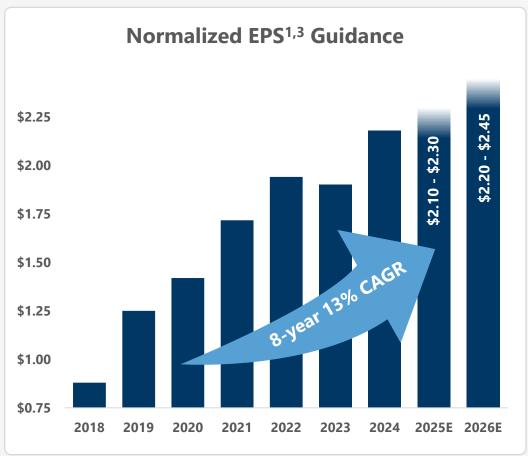
Notes: *See "Forward-looking Information"





2026 Financial 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 \$7.46 million; 3) Nearest GAAP measure of Net Income per Common Share for the full year 2024 was \$1.95. See "Forward-looking Information"





Expanded Investment Capacity

Cashflow Growth and Equity Raise Drive Higher Annual Investment Capacity

Prudent Capital Allocation with Growing Investment Capacity

Balance Sheet Capacity

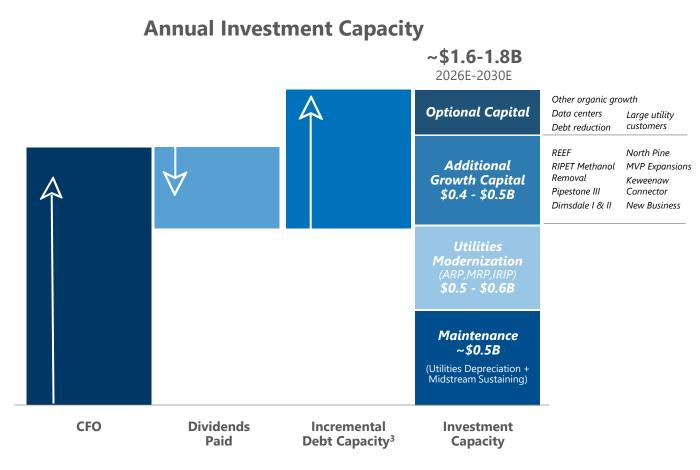
- Adjusted Net Debt/normalized EBITDA^{1,2} target of 4.5x - 5.0x
- MVP retention and financing plan has enhanced financial flexibility
- Expanded investment capacity post Pipestone II and REEF ISD

Shareholder Returns

- Target 5-7% average annual normalized EBITDA¹ & normalized EPS¹ CAGR between 2024-2030
- Target payout ratio of 50-60% EPS
- Dividends can grow inline with EPS growth

Maintenance + Organic Growth

- Focus on Midstream maintenance and Utilities system betterment/customer growth
- Utilities modernization programs and core
 Midstream growth projects
- Deploy optional capital only after these priorities are met

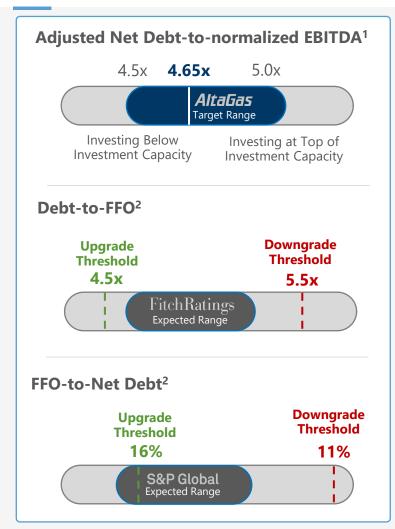


Notes: 1) Non-GAAP measure; see discussion in the advisories; 2) Calculation of adjusted net debt includes 50% debt treatment on subordinated hybrid notes and preferred share; 3) Incremental debt capacity is additional debt that can be taken on while holding leverage ratios flat; *See "Forward-looking Information"



Strong Commitment to Balance Sheet

Targeting BBB (mid) Credit Ratings



AltaGas

- Leverage targets calibrated to align with Fitch and S&P BBB (mid) credit ratings.
- Expects to **remain around previously stated leverage target** of **4.65x** with fluctuations between 4.5x-5.0x on working capital, FX rates, annual capital deployment, and seasonality.
- Expect to be at the upper half of the range in 2026, then reduce post REEF coming online.

FitchRatings

BBB (Stable Outlook)

- Revised outlook to Stable post MVP retention and financing plan in November.
- Fitch expects FFO leverage to improve over 2025 and 2026.
- Positive view and increased flexibility on asset derisking, financing plan and MVP cash flow stability.

S&P Global Ratings

BBB- (Positive Outlook)

- Revised outlook to Positive post MVP retention and financing plan in November.
- S&P expects FFO to Net Debt to range between 13%-15% in 2025-2026 and reach 16% in 2027.
- Revised financial risk profile assessment and views business risk profile as strong.

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



2026 Dividend Increase and Forward Outlook

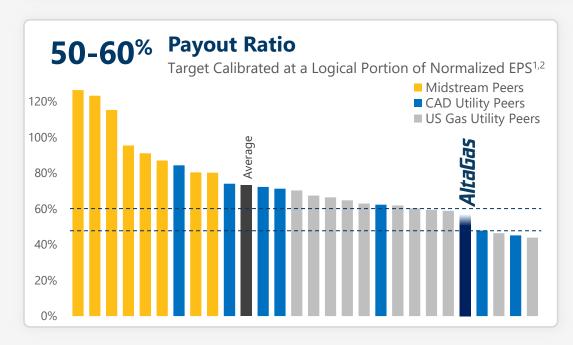
DIVIDEND PHILOSOPHY

- Plan to return capital through sustainable annual dividend increases
- Compound at strong long-term rates that aligns with AltaGas' long-term normalized EPS¹ growth

\$1.34/Share

2026 Dividend

Represents 6% Y/Y increase.





Notes: 1) Non-GAAP financial measure, see discussion in the advisories; 2) Peer payout ratios based on 2026 estimates from FactSet. *See "Forward-looking information"



REEF Update

Project budget and schedule...

Milestones Cleared To-Date









Project Execution

Cost Exposure

~80% project costs committed or incurred to date; ~73% fixed price EPC.



Earthworks

Overburden, rock blasting and crushing complete



Offsite Fabrication

LPG bullets and first accumulator installed; second and third accumulators to arrive on-site in January



Jetty

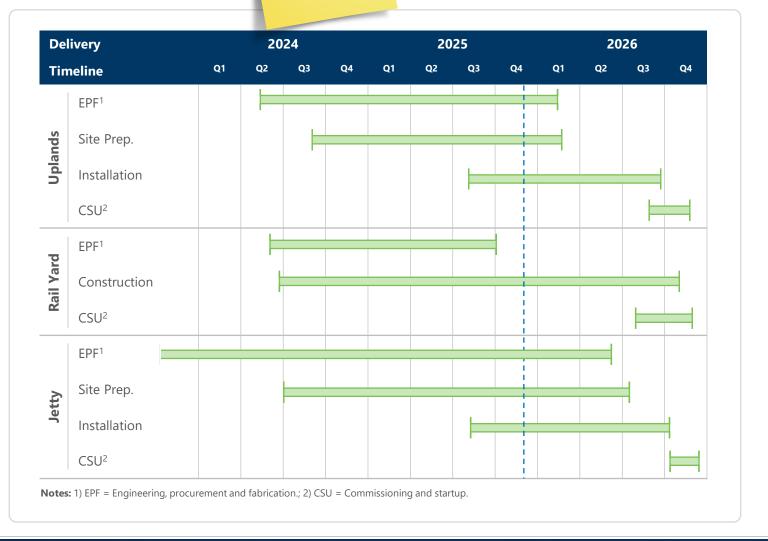
Water piling productivity increasing, trestles being set



Commercial

Tolling target achieved





REEF Construction Progress









Pipestone II – Ready for December 2025 Start-up

Milestones Cleared To-Date Site Clearing FEED Acid Gas Wells **Project Execution EPC Contracting** ~100% project work executed or under firm price EPC **Acid Gas Injection Wells Drilled and Completed Gathering System Completed.** Currently in use to optimize Pipestone I volumes **Facility Construction** Completed. Earthworks and all site preparations complete

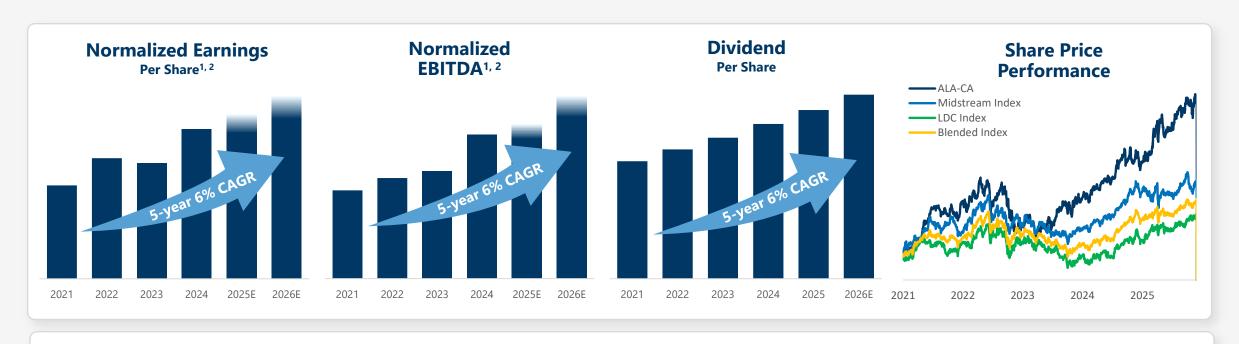


100% contracted under long-term take-or-pay with marquee producers





Execution Delivers Compounding Long-term Value



6%
Normalized
EPS¹ CAGR
2021→2026E²

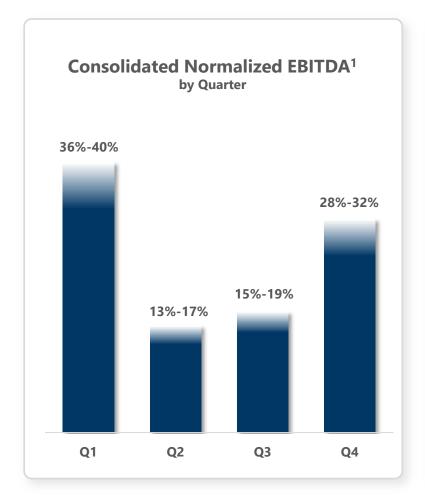
6%
Normalized
EBITDA¹ CAGR
2021→2026E²

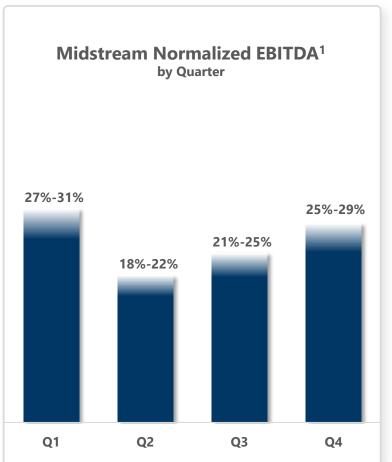
6%
Normalized
DPS¹ CAGR
2021→2026E²

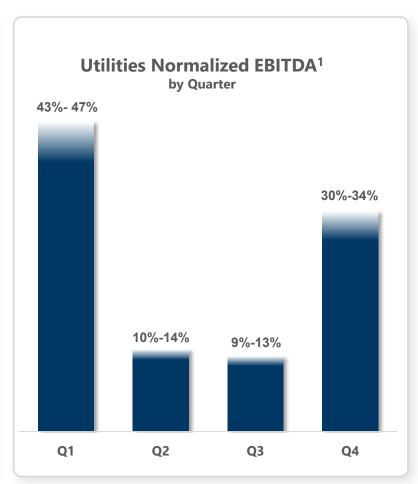
>20%
TSR CAGR
Dividends + Share Price
Since 2021³

Notes: 1) Non-GAAP financial measure, see discussion in the advisories; See "Forward-looking information" 2) "E" denotes expected midpoint to disclosed guidance range 3) Calculated from 01/01/2021-12/01/2025

2026 Normalized EBITDA Seasonality Expectations







Notes: 1) Non-GAAP financial measure, see discussion in the advisories *See "Forward-looking information"



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