

The logo for AltaGas, featuring the company name in a bold, italicized, white sans-serif font. The background is a dark blue gradient with abstract, overlapping geometric shapes in various shades of blue, creating a sense of depth and movement.

AltaGas

Q4 2025 Financial Results and Corporate Update

March 6, 2026

Forward-looking Information

This presentation contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "likely", "will", "intend", "contemplate", "plan", "anticipate", "believe", "aim", "seek", "future", "commit", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "guarantee", "potential", "objective", "continue", "outlook", "guidance", "growth", "long-term", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Corporation or any affiliate of the Corporation, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, business objectives, strategy, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: AltaGas' growth projects, including REEF Phase 1, REEF Optimization 1, RIPET Methanol Removal, the Dimsdale Phase 1 and 2 Expansions and the Keweenaw Connector, and the anticipated capital cost, benefits and timing of such projects; the backlog of unsecured Midstream growth projects; data center opportunities for the Utilities segment, including the first phase of a 24 MW data center in Maryland; anticipated U.S. electric and gas utilities capex spends through 2029; expectations regarding Asian LPG demand growth and Canadian LPG supply growth; the expected delivery of two newly-constructed VLGCs from Japan in 2026; expected 2026-2028 capital allocation, including anticipated investment capacity and anticipated allocation of growth capital to the Utilities and Midstream businesses; expected 5-7% long-term annual enterprise growth; AltaGas' 2026 business plan, long-term strategic priorities and its ability to execute thereon; anticipated growth opportunities in the Utilities segment including modernization programs, the Keweenaw Connector project, and data center growth and opportunities; anticipated benefits of Utilities growth projects; expected filing, procedure and decision dates for rate cases and modernization programs in the Utilities business and the anticipated outcomes thereof; AltaGas' regulatory strategy across jurisdictions where we operate; AltaGas' target leverage range; expected 2026-2028 ranges for Fitch Debt-to-FFO and S&P FFO-to-Net Debt; AltaGas' 2026 financial guidance including normalized EBITDA of \$1,925 to \$2,025 million and normalized EPS of \$2.20 to \$2.45; AltaGas' 2026 capital budget of approximately \$1.6 billion and the allocation among business segments and projects; the belief that 2026 capital investments will drive the Company's long-term growth profile; AltaGas' focus on maintaining its diversified, low-risk business model, visible growth and disciplined capital allocation and the anticipated benefits therefrom; and AltaGas' ability to execute its strategic priorities and realize the anticipated long-term value creation therefrom.

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

AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: health and safety risks; operating risks; infrastructure; natural gas supply risks; volume throughput; service interruptions; transportation of petroleum products; market risk; inflation; general economic conditions; cybersecurity, information, and control systems; climate-related risks; environmental regulation risks; regulatory risks; litigation; changes in law; Indigenous and treaty rights; dependence on certain partners; political uncertainty and civil unrest; risks related to conflict, including the conflicts in Eastern Europe and the Middle East; decommissioning, abandonment and reclamation costs; reputation risk; weather data; capital market and liquidity risks; interest rates; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; technical systems and processes incidents; growth strategy risk; construction and development; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral; rep agreements; market value of the common shares and other securities; variability of dividends; potential sales of additional shares; labor relations; key personnel; risk management costs and limitations; commitments associated with regulatory approvals for the acquisition of WGL; cost of providing retirement plan benefits; failure of service providers; risks related to pandemics, epidemics or disease outbreaks; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2025 ("AIF") and set out in AltaGas' other continuous disclosure documents.

Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this presentation, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation, should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and AltaGas' future decisions and actions will depend on Management's assessment of all information at the relevant time. Such statements speak only as of the date of this presentation. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this presentation are expressly qualified by these cautionary statements.

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

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

NON-GAAP MEASURES

This presentation contains references to certain financial measures used by AltaGas that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' MD&A as at and for the period ended December 31, 2025. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

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

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

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

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

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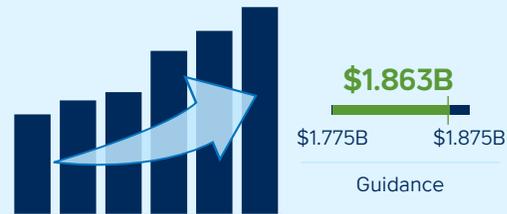
- 07** Value Proposition

2025 Achievements

Financial

Normalized EBITDA^{1,2}

Top of guidance range



21 22 23 24 25 26E

6% 5-Year CAGR

Normalized EPS^{1,3}

Upper-half of guidance range



21 22 23 24 25 26E

6% 5-Year CAGR

Delivering Shareholder Value

22% 5-year TSR CAGR 29% 2025 TSR



Strong Execution of 2025 Strategic Priorities

1 Optimize Assets for Maximum Return

- Record LPG exports at ~126,000 Bbl/d.
- Diversified into Chinese market.
- Strong volumes across platform: G&P +7% Y/Y; North Pine +8% Y/Y.
- D.C. rate case decision; VA, MD rate cases filed.

2 Active De-Risking

- >100 MBbl/d tolled for 2027+; downstream diversification to China.
- US\$700 MM amendment to VA SAVE ARP; US\$25mm extension of D.C. PROJECTpipes 2.

3 Continued Balance Sheet Deleveraging

- Achieved debt target; exited 2025 at 4.7x Adj. net debt⁴/normalized EBITDA¹.
- Positive credit outlook changes by S&P and Fitch.

4 Advance Key Growth Projects

- Pipestone II online.
- REEF >70% complete.
- FID on REEF Opti 1.
- FID on Dimsdale Ph 1 & 2 expansions.
- FID on Keweenaw Connector Pipeline.

5 Continue to Deliver Per Share Value Creation

- Delivered total shareholder return of 29%.
- Grew per share dividends by 6%; maintained <60% payout ratio.

Strategic Priorities Have Driven Value Creation

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Nearest GAAP measure of Net Income Before Income Taxes for the full year 2025 was \$1,029 million; 3) Nearest GAAP measure of Net Income per Common Share for the full year 2025 was \$2.48; 4) Adjusted net debt includes the 50% debt treatment on subordinated hybrid notes and preferred share capital in the calculation of adjusted net debt. See "Forward-looking Information"

Pipestone II: Online and Operating Near Capacity



Executed as Planned

- ✓ \$450 MM project delivered **on time** and **on budget**.
- ✓ Fully backed by **long-term commercial contracting**.

Adds Valuable Montney Processing Capacity

- ✓ Adds **100 Mmcf/d deep cut** sour gas processing capacity.
- ✓ Adds **20,000 Bbl/d** of **liquids handling** capacity.
- ✓ **Integrated** with **Pipestone I** to provide **210 Mmcf/d** of total area processing capacity.

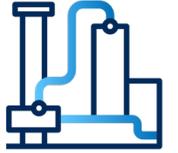
Strategic Importance

- ✓ **Enhances fully integrated value chain**, providing incremental export volumes.
- ✓ **Strengthens Montney infrastructure footprint**.

Pipestone II Strengthens Integrated Midstream Value Chain

REEF Growth Projects

Continued Project Execution Set to Improve Canadian Connectivity



REEF Phase 1 | Target COD: Q4/2026

Key Milestones

- ✓ Commercial Contracting
- ✓ >1.1 million hours worked without serious injury
- ✓ LPG storage vessels on site and placed

Key Stats

- Up to 56,000 Bbl/d – propane and butane
- \$1.35 B gross capex (50/50 with Vopak)

Project Execution

% Complete

Overall

Project **>70% complete**, all modules on site by end of March.



Cost Exposure

>85% of total project cost incurred or committed; >80% Fixed Price EPC Contracting.



Uplands

LPG storage vessels on site and placed. Most other major equipment on site.



Jetty

8 of 13 spans placed, remaining to be placed shortly; loading platform construction ongoing.



REEF Optimization Phase 1 | Target COD: H2/2027

Key Milestones

- ✓ Final Investment Decision
- ✓ Commercial Contracting

Key Stats

- Up to 30,000 Bbl/d of propane
- \$110 MM gross capex (50/50 with Vopak)

Project Execution

% Complete

Cost Exposure

>45% costs incurred or committed.



Site Preparation

Overburden removal complete; bullet foundations being poured.



Equipment

Equipment procurement and fabrication advancing. Prioritizing interconnecting piping to REEF.



REEF Phase 1 and Optimization 1 Construction in Line with the Project's Execution Plan

REEF Has Made Significant Progress Since Last Year

February 2025



February 2026



See REEF's Construction Progress Since 2024: [VIDEO LINK](#)

Final Two LPG Storage Vessels Arrived This Week



Midstream Growth Projects



RIPET Methanol Removal | Target COD: Q4/2026

Key Milestones

- ✓ Final Investment Decision
- ✓ Commercial Contracting
- ✓ FEED Study

Key Stats

- Enhances C3 specification
- \$55 MM gross capex (70/30 with Vopak)
- ~5.0x build multiple

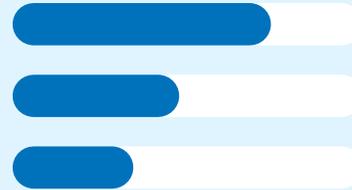
Project Updates

Long-lead electrical secured.

Progressing engineering, with construction planning and permitting underway.

Project 25% complete.

% Complete



Project Remains on Schedule and on Budget



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

Key Milestones

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

Key Stats

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

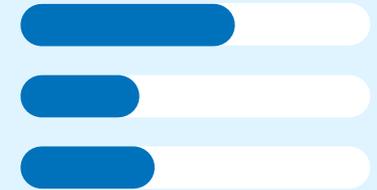
Project Updates

Pipeline construction underway.

Facility construction commenced on schedule.

Project 30% complete.

% Complete



Project Remains on Schedule and on Budget



High Return Projects Supported by Strong Industry Fundamentals

Midstream Long Term Growth Projects



Townsend De-Propanizer

- Progressing enhanced liquids handling capacity within the NEBC Montney.
- Expansion would provide an additional **6,000 Bbl/d** of fractionation capacity and improved liquids handling to serve production growth in the region.

Additional Liquids Infrastructure

- Advancing certain unit-train infrastructure opportunities which will complement operations of our LPG export facilities.
- Commensurate with the in-service date of the new rail facilities, AltaGas expects to meaningfully increase its LPG volumes under tolling contracts.

Expanding Export Capabilities

REEF Optimization 2

- Adds up to **60,000 Bbl/d of LPG** capacity.
- Includes refrigeration, additional storage, compression and ancillary equipment.
- Engineering, costing, permitting and stakeholder pre-engagement underway.

North Pine Expansion

- Strategic fractionation facility within the NEBC Montney.
- Expands current capacity of **25,000 Bbl/d** by **~2x to serve** production growth within the B.C. Montney.

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.

Additional REEF Expansions

- New phases of project to add further NGL export capacity.
- Evaluating adding ethane capacity to connect excess Canadian product into Asian petrochemical markets.
- Timing will be a function of market demand, economics and available NGL supply.

Midstream Project Backlog Supports Long Term Growth

Utilities Near-to-Medium Term Growth Projects



Keweenaw Connector

✓ **Positive FID.**

US\$135 MM cost with early 2027 in-service date.

Construction set to **commence** in **spring** on 30-mile pipeline in Michigan.

Improves service to **14,000** customers.

Ensures stable supply and system resiliency for new and existing customers.



Modernization Programs

✓ **Actively being executed.**

Over **\$1.7 B** of **ARP spending approved** or **waiting approval** through next four years.

Regulators remain supportive of system betterment and other investment initiatives to improve safety and reliability.



Data Centers

✓ Executed agreement for **first phase** of **24 MW data center** in **Maryland**.

✓ **Multiple engineering and design studies completed** in Virginia, Michigan, Maryland.

Focus on de-risked execution with special rate structures and accelerated depreciation.

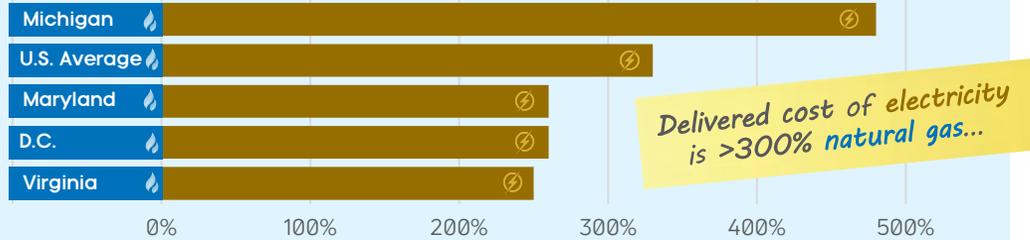


Project Backlog Will Drive Long-term Rate Base Growth

Natural Gas Remains the Affordable and Reliable Solution

1 Natural Gas is the Most Affordable Heating Source

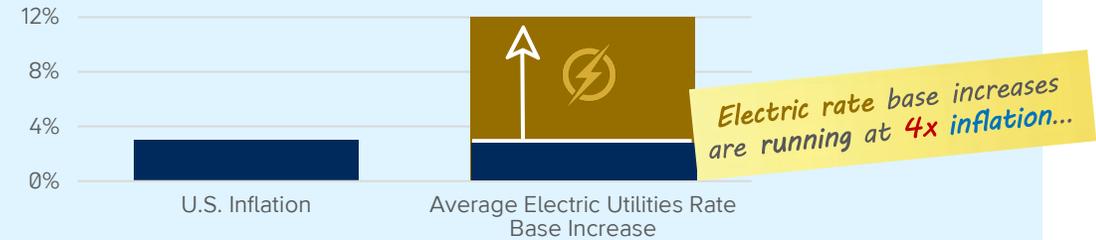
Cost of delivered electricity >3x that of Natural Gas



Delivered natural gas costs were **~3.25x cheaper** than **delivered electricity costs** in our jurisdictions in 2025.

2 Cost Advantage Widens as Electric Rates Increase

2024-2025 Median Authorized Rate Increases¹



U.S. electric rate increases materially eclipsing gas; forward increases expected to accelerate due to rising power demand.

3 Electric Capex Accelerating While Gas More Modest

U.S. Utility Capex Outlook (US\$ Billions)



U.S. electric utilities capex plans continue to **rise with >40% increase** expected over the **next four years**.

4 Natural Gas Needs Policy Prioritization

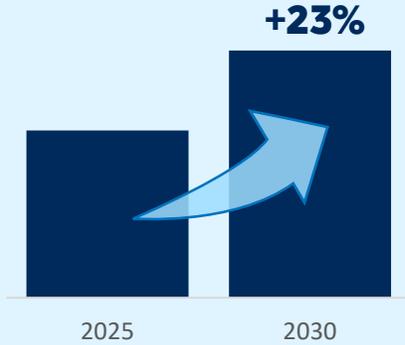
- **Natural gas** is the **only energy solution** that is **scalable, affordable, and reliable** to meet growing demand.
- **Public policy** should **prioritize cost-effective outcomes** by **avoiding unnecessary electrification** that **increase costs** and **reliability risks**.
- **Public policy** should **incentivize natural gas infrastructure** across **housing developments** – including multi-family and densified projects – to deliver **affordability, reliability, and sustainability**.

Natural Gas Provides the Most Affordable and Reliable Energy in Our Jurisdictions

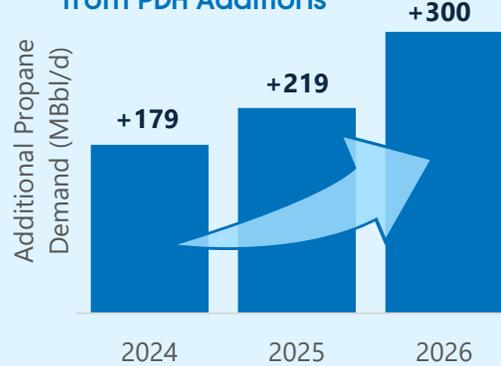
Constructive LPG Fundamentals

1 Asian LPG Demand Continues to Grow

Asian LPG Demand Growth – Five-Year Outlook



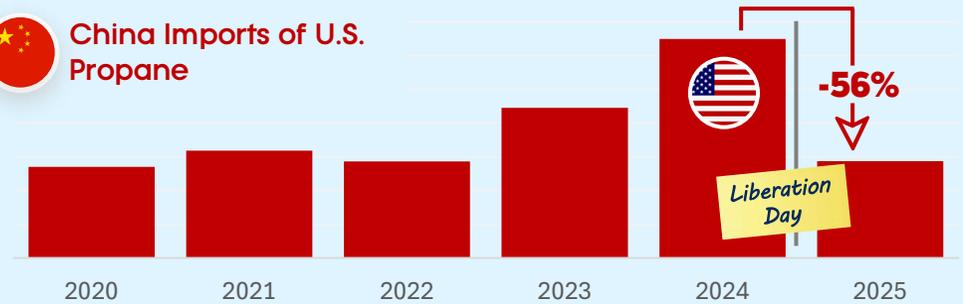
Incremental Propane Demand from PDH Additions



2 With a Rising Call for Non-U.S. LPG Supply



China Imports of U.S. Propane



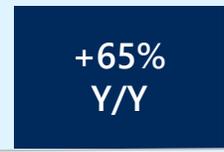
Chinese imports of U.S. propane declined significantly in 2025 due to tariffs and counter tariffs.

3 Canadian LPG Supply Picture Remains Positive

WCSB LPG Supply Growth – 2026 Y/Y



Western Canadian Butane Inventories



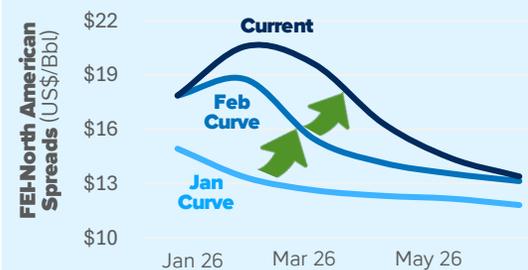
Current Butane Price Discounts



WCSB LPG production expected to grow >30,000 Bbl/d in 2026. Infrastructure outage increasing Butane inventories available for export.

4 Recent Saudi Export Outage Compounds Rising Curve

Change in Propane Spreads - 2026



Change in Butane Spreads - 2026

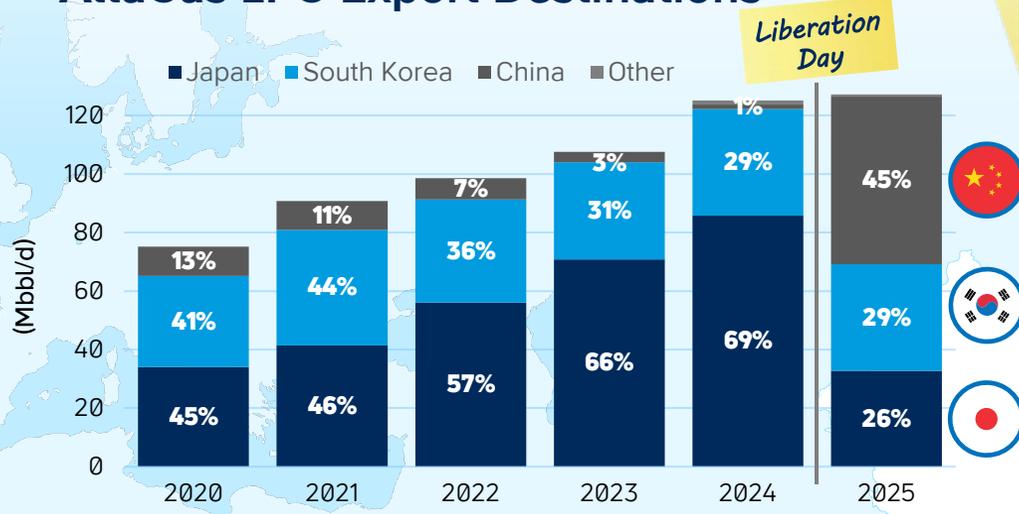


Saudi Arabian Juaymah terminal outage and Iran tensions are lifting an already strengthening forward curve, supported by strong Asian demand.

Fundamentals Continue to Support Robust Demand for Canadian LPGs

AltaGas is Diversifying Exports Across North Asia...

AltaGas LPG Export Destinations



*AltaGas exports meaningfully shifted to **China** post tariff / counter-tariffs based on demand.*

AltaGas Delivers

14% of South Korea's propane imports

Propane used for home heating + petrochemical; butane used for transportation and fuel blending.

11% of Japan's propane imports

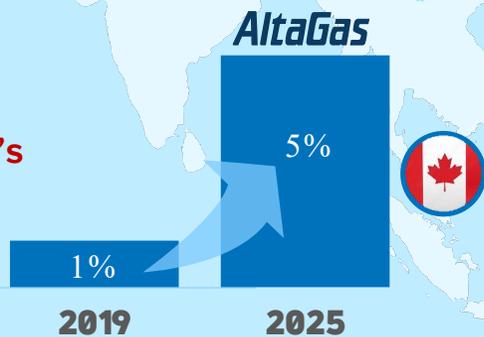
Used for home heating; more environmentally-friendly alternative to coal.

6% of China's propane imports

Propane is mainly used for petrochemical and home heating.

AltaGas' Role in Canada-Asia-Pacific Trade

AltaGas now represents 5% of **Canada's** total **national exports** to North Asia¹



Increased LPG Exports to China Deliver Significant Diversification

Notes: 1) Includes Japan, South Korea and China. Sources: Kpler, Stats Canada

...While Also Investing in Asian Economic Activity



South Korea

- Constructed **two VLGCs** in country.
- Took delivery in Dec 2023 and Feb 2024.

>US\$200MM
Investment



China

- Constructing **REEF storage accumulators, bullets and other equipment.**
- Partnership with **European manufacturer** with **Asian operations.**

~\$190MM
Investment



Japan

- Currently constructing **two VLGCs** in country.
- Delivery expected in Q2/2026 and Q4/2026.

>US\$200MM
Investment

Continuing to make very large investments in North American domestic manufacturing and engineering companies while partnering in Asia.

Strong Investments Across Asian Markets to Meet AltaGas Value Chain Needs

Growth Backlog Continues to Increase

2026- 2028 Capital Allocation

- ~\$5.0 billion of total investment capacity.
- ~\$3.5 billion of growth investment capacity.
- **Utilities growth capital** ~\$2.2 billion
- **Midstream growth capital** ~\$1.1 billion

Secured Growth Backlog

Secured backlog continues to grow ...

Utilities:

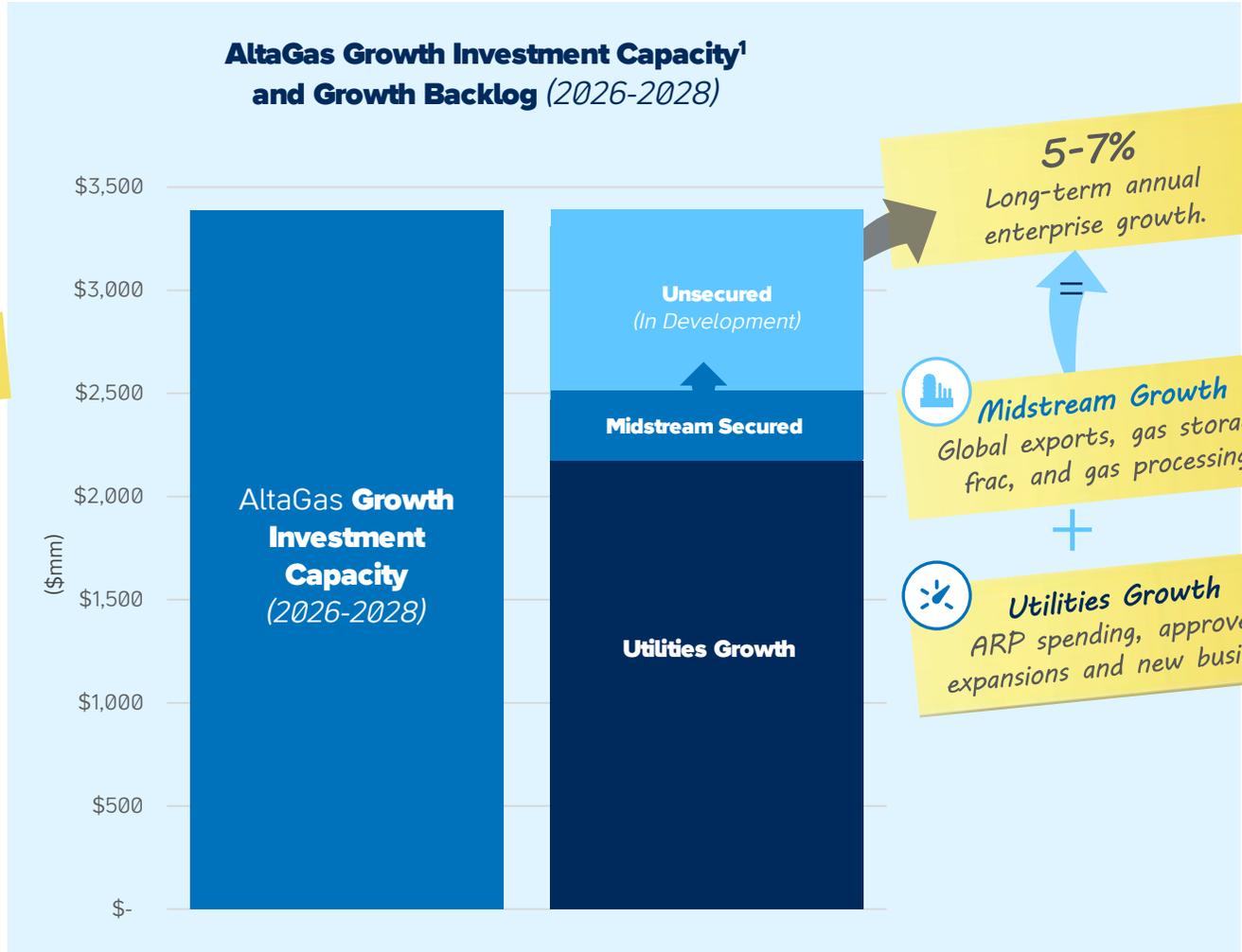
- Modernization investments, Keweenaw Connector, **MD data center**, and new customer connects.

Midstream:

- RIPET Methanol removal, REEF Phase 1 + Optimization 1, Dimsdale Phase I/II expansion, **MVP expansions**.

Unsecured Growth Backlog

- REEF Optimization II, North Pine expansion, Pipestone III, data centers, large commercial utilities projects, etc.



Prudent Capital Allocation with Growing Investment Capacity

Notes: 1) Investment capacity includes additional debt that can be taken on while holding leverage ratios flat; *See "Forward-looking Information"

Q4/25 Highlights

Financial

Normalized EBITDA^{1,2}
(\$millions)



Normalized EPS^{1,3}
(\$/share)



Q4/25 Financial Headwinds:

- Rising share price driving higher G&A.
- LPG export ship timing.

De-Risking The Future



Regulatory Approvals

- D.C. rate case settled at 61% of requested increase⁴.
- Existing D.C. ARP extended by US\$25MM to June 2026.
- VA ARP program amended to US\$700MM through 2028.



RIPET Labour Agreement

- New 5-year agreement that supports increased vessel loadings.
- Provides capability to increase RIPET throughput and continue to meet needs of >70 customers through the open access terminal.

Operations



Global Exports

>124,000 Bbls/d



Midstream Throughput

+4% year-over-year
(Total G&P, Frac & Extraction volumes)



Utilities Heating Degree Days

+7% above normal
(Weather was colder than normal)

Growth & Execution

1 Midstream Projects

- Pipestone II online mid-December.
- REEF on budget and on schedule.
- Dimsdale expansion advancing.

3 MVP Retention

- Mainline performance strong.
- Strong upside from Boost and Southgate expansion projects.

2 Utilities Projects

- Keweenaw construction to commence early Q2/26.
- Executed agreement for Maryland data center. Phase 1 of 24 MW; multiple others advancing.

4 Utilities Investments

- Ongoing customer/meter growth.
- \$255MM capex w/ \$115MM modernization capital.

Strong Financial Performance Driven By Further Execution

Notes: 1) Non-GAAP financial measure; see discussion in the advisories.. 2) Nearest GAAP measure of Loss Before Income Taxes was \$310 million in Q4 2025 compared to income of \$231 million in Q4 2024; 3) Nearest GAAP measure of Net Income per Common Share was \$0.67 in Q4 2025 compared to \$0.68 per common share in Q4 2024; 4) approved for US\$20.9 million, excluding roll in of US\$12.5 million from D.C. modernization surcharge.

Utilities – Q4/25 Performance

Normalized EBITDA¹



14%

Y/Y Growth

- **Rate base** growth through modernization investments and **asset optimization initiatives**.
- **Favorable weather impacts**, in the company's weather exposed jurisdictions.
- Includes gain from partial settlement of WGL pension liability, partially offset by lower Retail results, and increased G&A.

Customer Usage and Transport



18%

Y/Y Increase in Usage and Transport

- **19% Y/Y increase** in **WGL customer usage** and **transport**.
- **18% Y/Y increase** in **SEMCO customer usage** and **transport**.
- Usage driven by colder weather and growing customer base.

Capital Investments



\$255MM

Invested Capital

- **\$115MM** directed to ARP and modernization initiatives.
- **\$111MM** invested across system betterment programs.
- Investments focused on balancing safety, reliability and affordability for customers.

Regulatory Activity



- **MD** – Rate case filed, requesting US\$67MM of incremental annual revenue, net of ARP roll-in.
- **VA** – Requested US\$65MM, net of ARP roll-in. Decision expected in H2/2026. Interim rates currently in place.
- **MI** – Requested US\$61MM of incremental annual revenue and weather normalization mechanism.
- **ARP Extensions** – Amended US\$700MM VA SAVE ARP and extended D.C.'s *PROJECT pipes 2* with US\$25MM to June 30, 2026.

Positive Regulatory Outcomes Support Continued Investment

Midstream – Q4/25 Performance

Normalized EBITDA¹



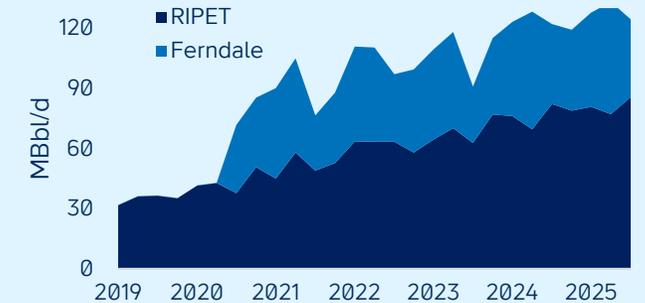
11%
Y/Y Growth

- Stronger **export volumes** and **margins**.
- Stronger **Pipestone** and **North Pine** throughput.
- Growth partially offset by Harmattan power margins and increased G&A.

Strong Global Exports Performance



>124 Mbb/d
Q4 Exports &
Record quarterly volume at RIPET



Frac, Extraction & Liquids Handling



6%
Y/Y Volume
Growth

- **Fractionation volumes +7% Y/Y**, driven by 14% volume growth from Montney frac segment.
 - 19% growth at **North Pine**.
- **Extraction volumes +4% Y/Y**, led by 19% C2+ volume growth from Pipestone.

Montney Infrastructure Growth



6%
Y/Y Montney
G&P Volume
Growth

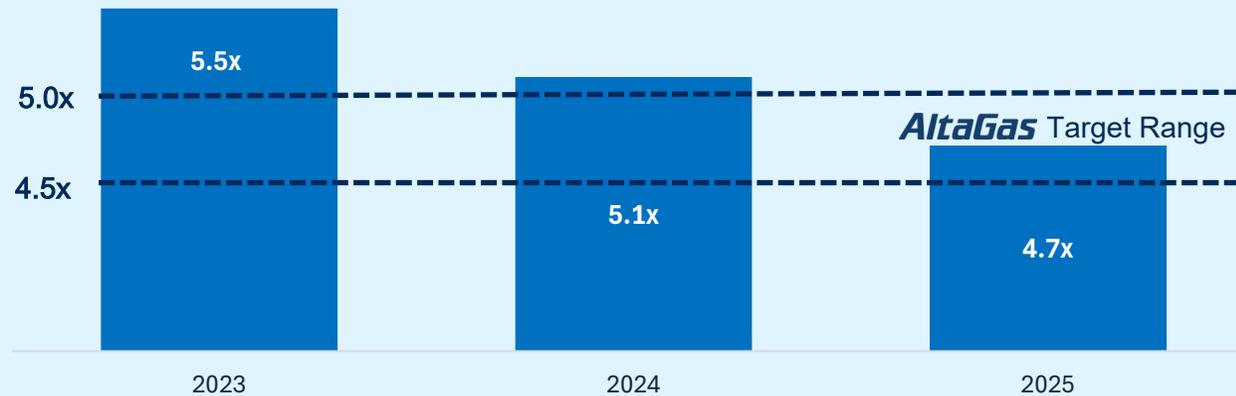
Gathering and Processing

- **Montney G&P** growth led by:
 - **11%** growth at **Pipestone**.
 - **12%** growth at **Blair Creek**.

Integrated Value Chain Supporting Growth Across the Midstream Platform

Executed on Balance Sheet Objectives

Adjusted Net Debt-to-Normalized EBITDA^{1,2}



Fitch Ratings

BBB (Stable Outlook)

- Revised outlook to **Stable** post **MVP retention** and **financing**.
- Fitch expects FFO leverage to improve through 2026.

S&P Global

BBB- (Positive Outlook)

- Revised outlook to **Positive** post **MVP retention** and **financing**.
- Improved financial risk profile, viewing business risk **profile** as **strong**.

Adjusted Net Debt-to-normalized EBITDA²

2026-2028

4.5x

5.0x



Investing Below
Investment Capacity

Investing at Top of
Investment Capacity

Debt-to-FFO³

2026-2028

Upgrade
Threshold
4.5x

Downgrade
Threshold
5.5x



FFO-to-Net Debt³

2026-2028

Upgrade
Threshold
16%

Downgrade
Threshold
11%



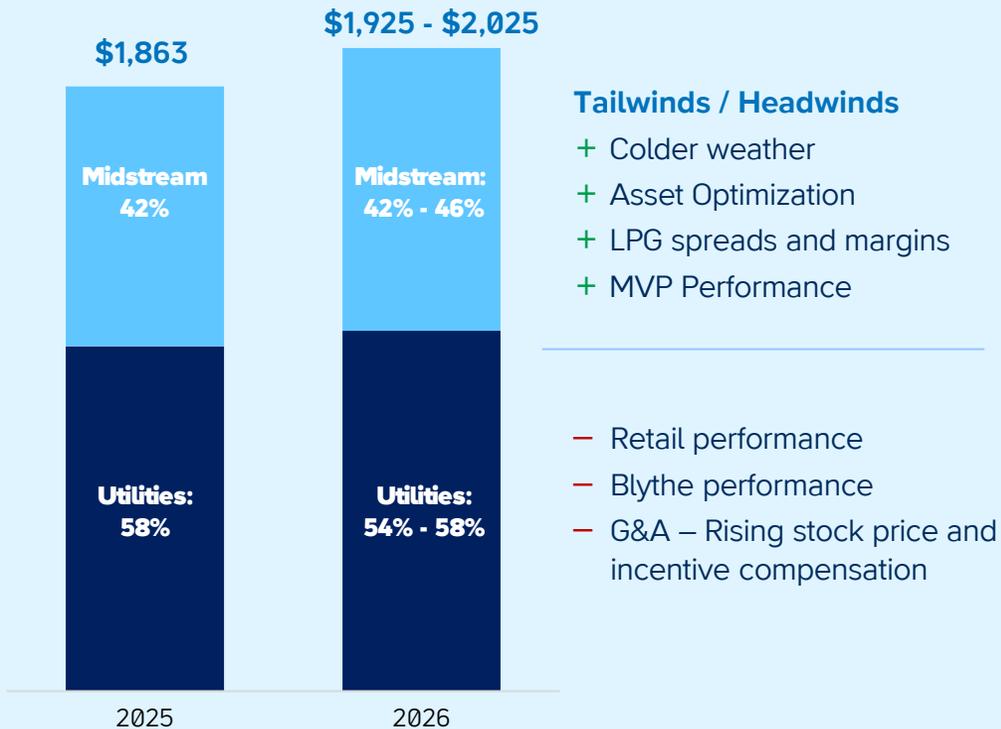
Balance Sheet In a Strong Position to Fund Robust Organic Growth

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

2026 Financial Guidance

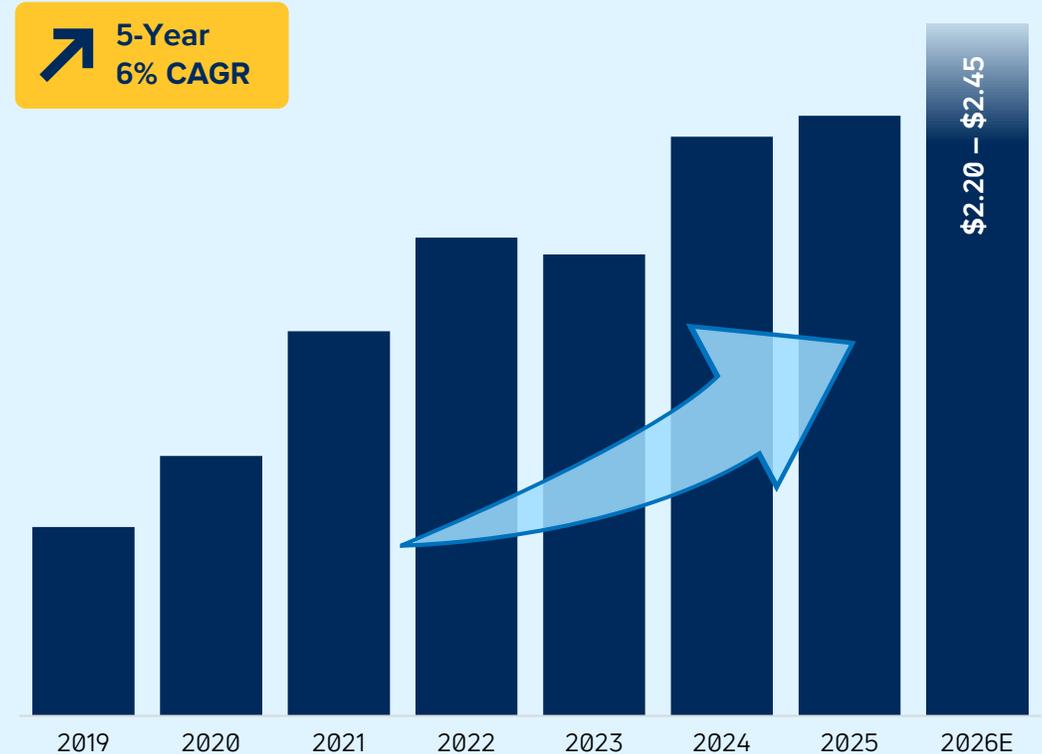
Normalized EBITDA^{1,2} Guidance

(\$ millions)



Normalized EPS^{1,3} Guidance

(\$/Share)

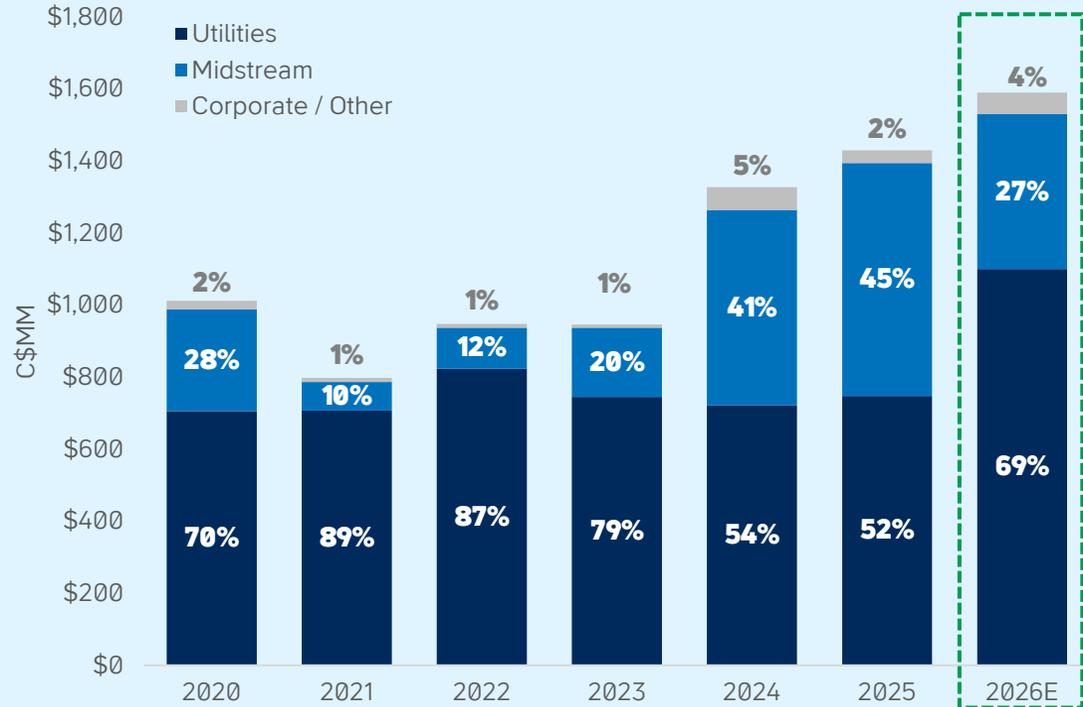


Focused on Growing Long-Term per Share Value

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Nearest GAAP measure of Net Income Before Income Taxes for the full year 2025 was \$1,029 million; 3) Nearest GAAP measure of Net Income per Common Share for the full year 2025 was \$2.48; See "Forward-looking Information"

2026 Capex Budget

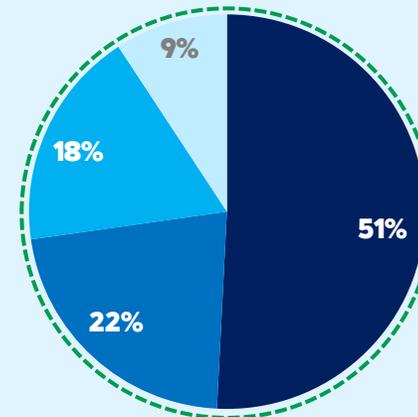
Capital Allocation¹



Organic growth across enterprise. Midstream allocation declines in 2026 as large growth projects are completed.

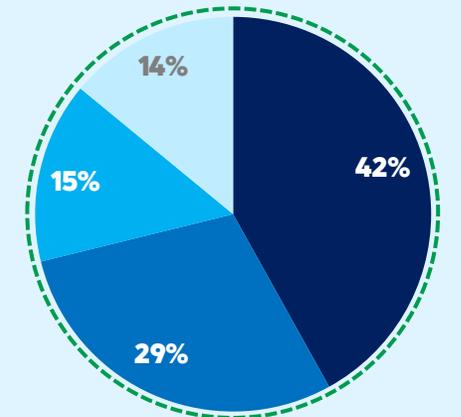
2026 Capital Budget: \$1.6 Billion

Midstream



- REEF Phase 1 & Opti 1
- Maintenance Spending
- Additional Growth Capital
- Dimsdale Phase 1 Expansion

Utilities



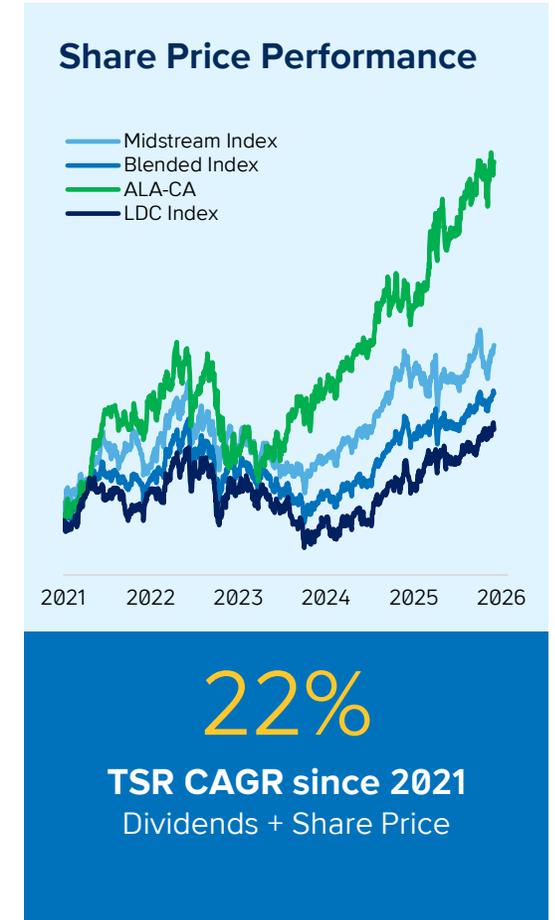
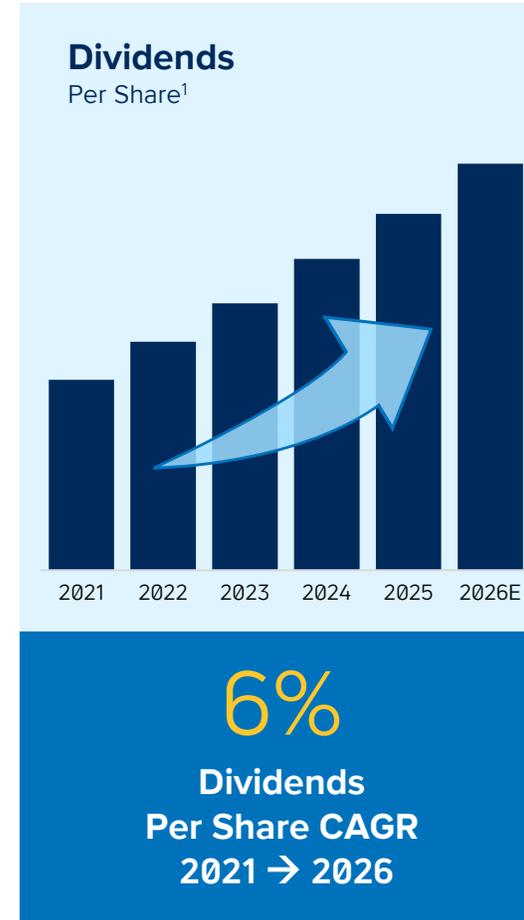
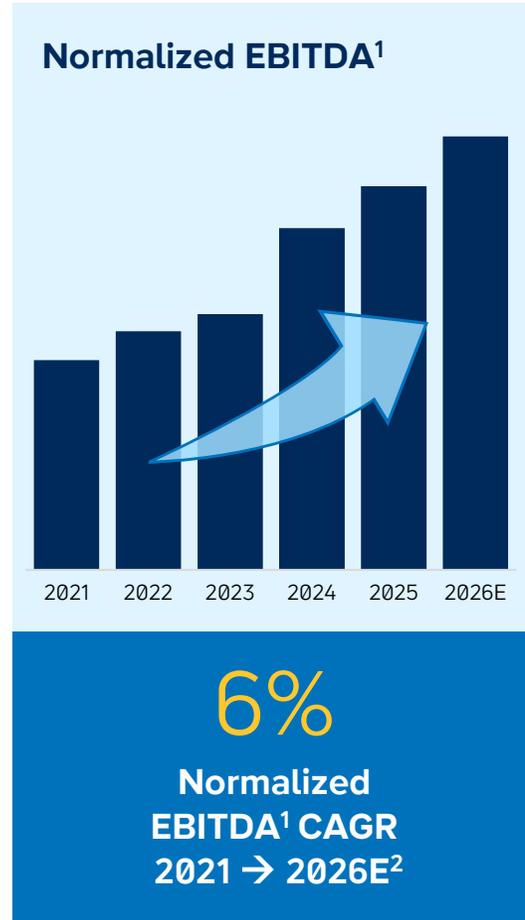
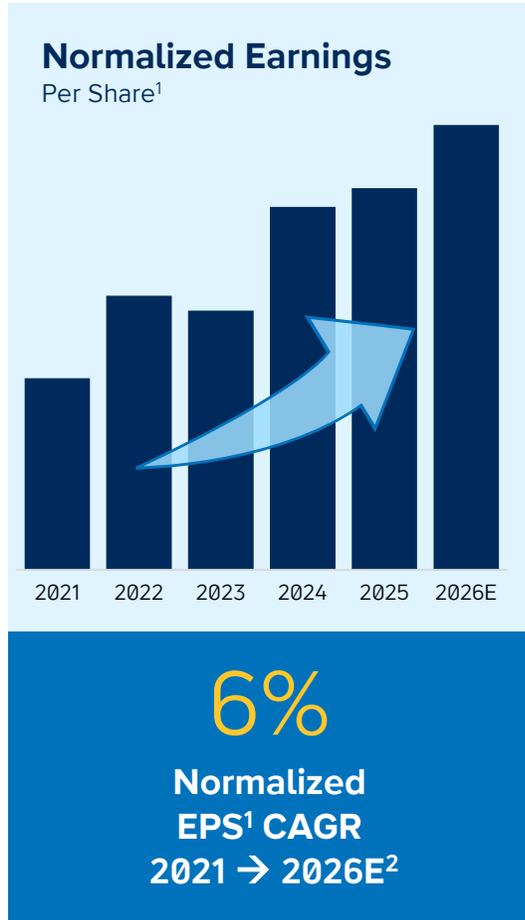
- Modernization Programs
- System Betterment
- Customer Growth
- System Expansion, Keweenaw

Capital deployment reflects the continued investment in growth opportunities.

Strong Growth Opportunities Across the Enterprise

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

Priorities Execution to Compound Long-term Value



Execution of Strategic Priorities Driving Superior Value Creation

Notes: 1) Non-GAAP financial measure, see discussion in the advisories; 2) "E" denotes 2026 normalized EPS guidance ranges of \$2.20-\$2.45 and 2026 normalized EBITDA guidance range of \$1.925B - \$2.025B. See "Forward-looking information"

AltaGas Value Proposition

Diversified, Low-Risk Business Model with **Visible Growth** and **Disciplined Capital Allocation**

01

Low Risk Energy Infrastructure Platform Providing Stable and Growing Earnings / Cash Flows

- ✓ **Robust energy fundamentals** for natural gas and NGLs
- ✓ **Low-risk commercial frameworks** –~85% Utilities / take-or-pay and fee-for-service contracts
- ✓ **>90%** of earnings from **Utilities / Investment Grade** counterparties
- ✓ Diversified platform provides **opportunity to optimize capital allocation**

02

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

03

Disciplined Capital Allocation

- ✓ **Active de-risking** – commercial, hedging, and regulatory
- ✓ **Maintain financial flexibility** – live within financial guardrails to ensure strong investment capacity
- ✓ **Disciplined capital allocation** to grow normalized EBITDA¹ and EPS¹ / FFO¹ per share
- ✓ **Prudent and sustainable dividend payout** (~50-60% normalized EPS¹)

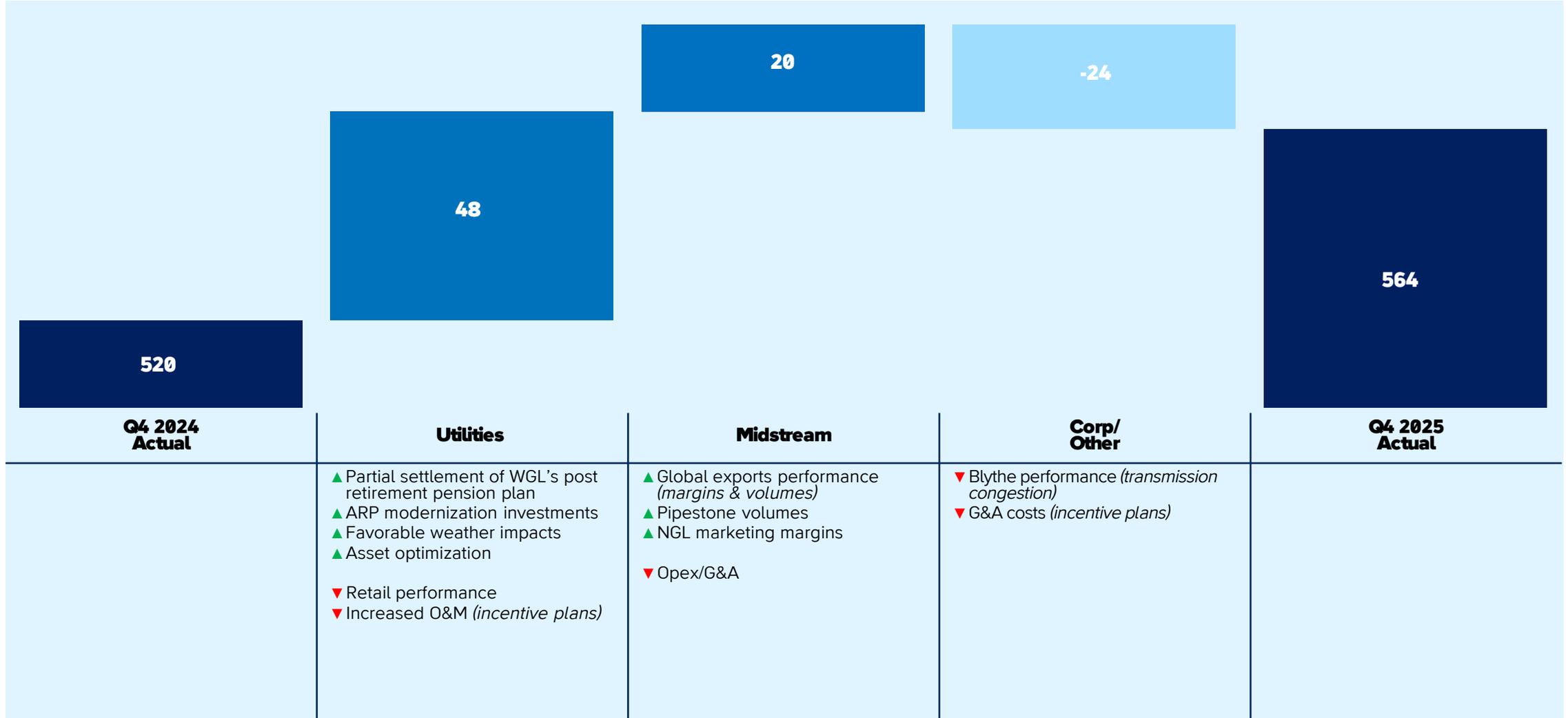
Appendix

Q4 2025 Supplementary Tables



Consolidated: Q4/25 vs. Q4/24

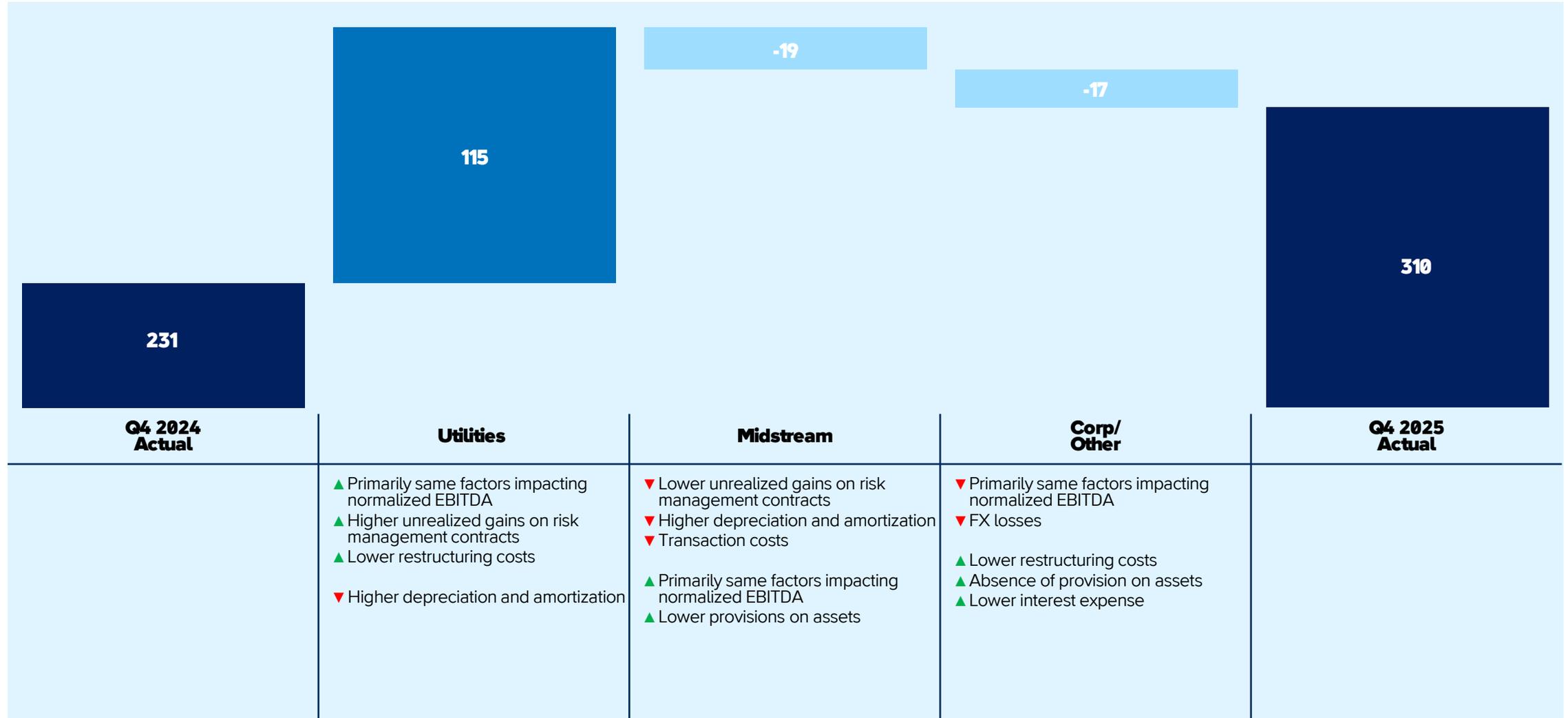
Normalized EBITDA^{1,2} (\$ millions)



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

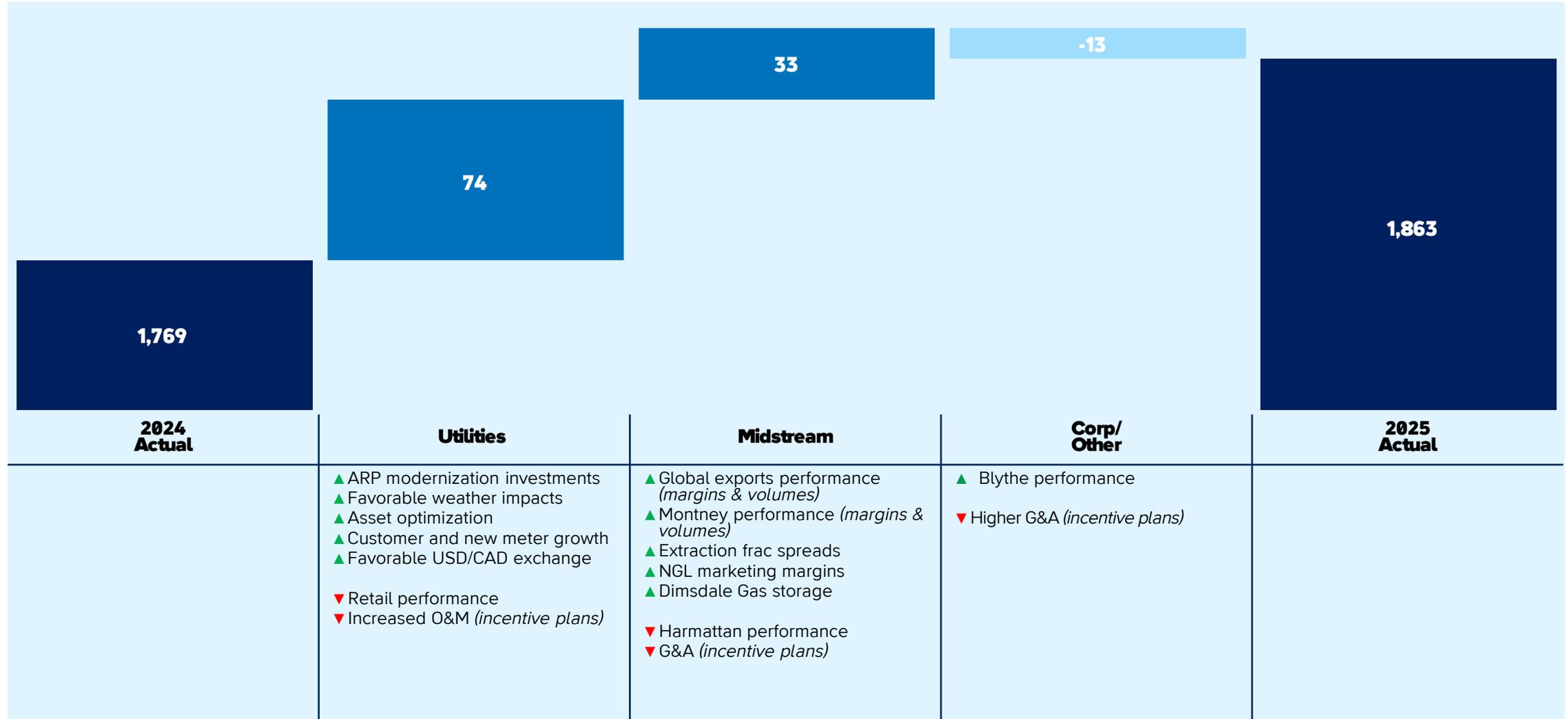
Consolidated: Q4/25 vs. Q4/24

Income (Loss) Before Income Taxes (\$ millions)



Consolidated: FY 2025 vs. FY 2024

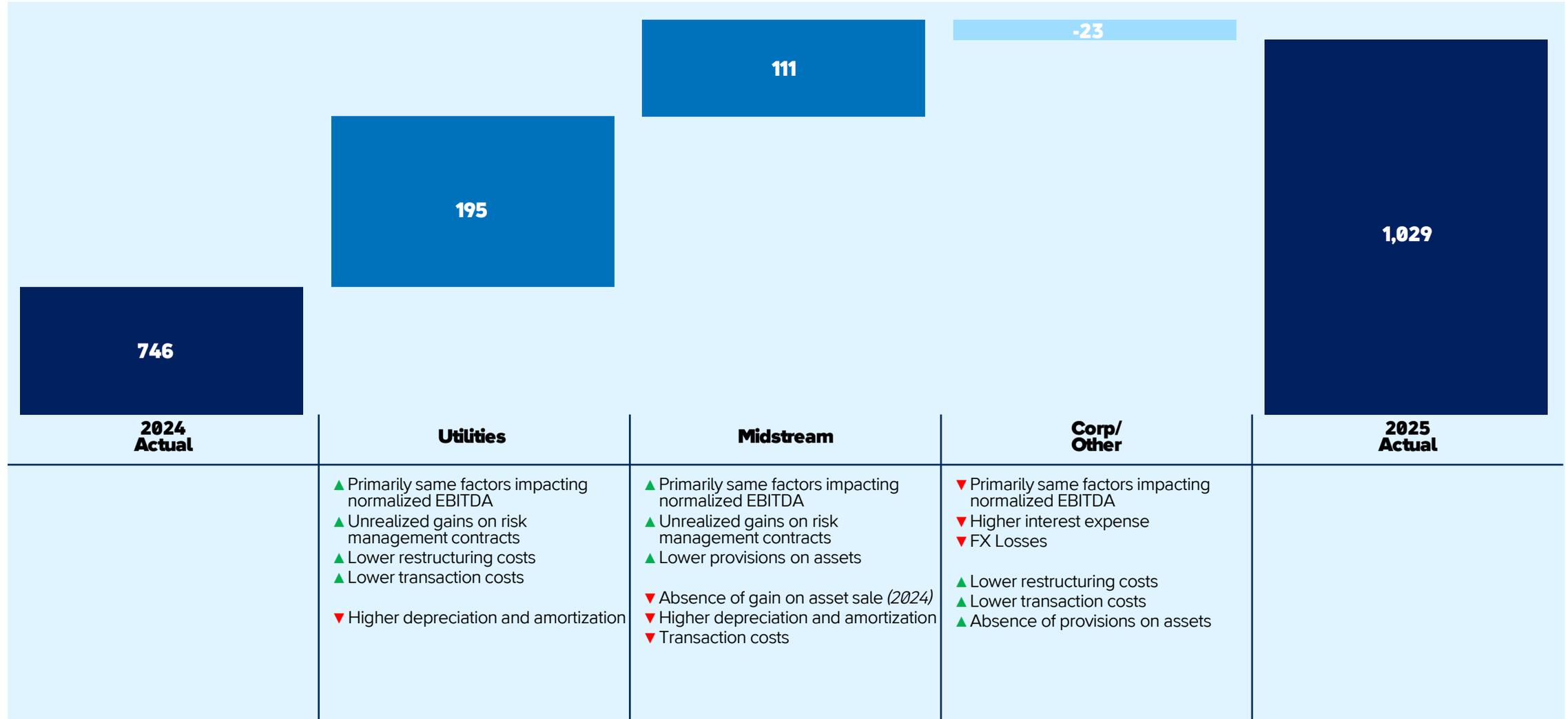
Normalized EBITDA^{1,2} (\$ millions)



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

Consolidated: FY 2025 vs. FY 2024

Income (Loss) Before Income Taxes (\$ millions)



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