

The logo for AltaGas, featuring the word "AltaGas" in a bold, italicized, dark blue sans-serif font. The background of the entire page is a light blue gradient with a faint, stylized rainbow arc on the left side.

***AltaGas***

# **Management Information Circular**

Notice of Annual General  
Meeting of Shareholders  
to be held April 30, 2026

# About AltaGas



**~\$1.9B**  
Normalized EBITDA

**~\$13B**  
Market Cap

**~1.6MM**  
Utility Customers

**155MBbls/d**  
Nameplate LPG Export Capacity



Our Utilities are rate-regulated natural gas distribution and storage businesses that are focused on providing safe, reliable and affordable energy to 1.6 million residential, commercial and industrial customers. Our Utilities include Washington Gas and SEMCO Energy, serving customers across Virginia, Maryland, the District of Columbia (D.C.) and Michigan.



Our Midstream business connects customers to critical sources of energy through LPG exports, natural gas processing and liquids handling. From wellhead to tidewater, we deliver reliable, affordable and safe Canadian energy, including global market access for North American LPGs, ensuring attractive prices and enhanced energy security in Asia.

All figures as at December 31, 2025. Normalized EBITDA is a non-GAAP financial measure. Additional information can be found under "Advisories – Non-GAAP Measures".

# OUR PURPOSE

Reliably driving the future of energy to improve lives and create opportunity. From North America, for the world.

# OUR VISION

We open up opportunities that connect customers and markets to the affordable, reliable energy they need.

# OUR MISSION

We improve people's lives, one efficiency at a time—serving our customers and evolving the global energy economy.



Safety



Collaboration



Integrity



Inclusion



Learning

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## Frequently Used Terms

- *AltaGas, company, we, our* means AltaGas Ltd.
- *Board* means the board of directors of AltaGas
- *CEO* means the President and Chief Executive Officer of AltaGas
- *EHS* means Environment, Health and Safety
- *HRC* means Human Resources and Compensation
- *Shareholder, you, your* means a holder of Shares
- *Shares* means common shares of AltaGas
- *TSR* means total shareholder return
- In the compensation sections, we use *STI* and *LTI* to talk about our short-term and long-term incentives and the *STI Plan* and *LTI Plans*, and *PUs* or performance units, *RUs* or restricted units, and *DSUs* or deferred share units to refer to the units issued under the LTI Plans
- *EBITDA* or earnings before interest, taxes, depreciation and amortization, and *EPS* or earnings per share, and normalized EBITDA and normalized EPS are non-GAAP measures; see "Advisories – Non-GAAP Measures"

*The information contained on, or accessible through, any website referenced in this management information circular is not incorporated by reference herein and is not, and should not be considered to be, a part of this document unless it is explicitly incorporated herein. This management information circular contains forward-looking information or forward-looking statements. Please see "Advisories – Forward-Looking Information".*

# Message from our Chair and CEO

March 5, 2026

Dear fellow Shareholders,

2025 marked another year of operational execution and delivering on our vision of connecting customers and markets to affordable and reliable sources of energy. Building on the momentum from 2024, this year saw the company improve financial, operational and safety performance while advancing our long-term growth initiatives.

Our diversified business platform continues to benefit from the execution of our strategic priorities including, optimizing our asset base, de-risking commercial structures and prudent capital allocation. In 2025, we achieved several important milestones, and we are progressing through 2026 with the same focus, momentum, and commitments.

The hard work and dedication of our employees were central to our 2025 results, reflecting our core values of safety, collaboration, integrity, inclusion, and learning. We remain committed to execution of our strategic initiatives while prioritizing safety, community and stakeholder engagement.



## Corporate Update

We are pleased to report on the progress we made across our 2025 strategic priorities:

### Optimizing assets for maximum returns

We delivered strong returns from our asset base through increased Midstream throughput, disciplined cost management at both the Utilities and Midstream, and enhanced regulatory execution. Our strategic Midstream infrastructure benefited from growing Western Canadian natural gas and liquids volumes, resulting in record liquid petroleum gas export volumes to Asia and higher throughput across the broader integrated Midstream value chain.

### Active de-risking

We continued to increase Midstream take-or-pay contracting, with 2025 agreements increasing tolling volumes above our 100,000 Bbl/d long-term target. In Utilities, active regulatory filings during 2025 further de-risked the business and position us to implement new rates in three of our four jurisdictions in 2026.

### Further balance sheet deleveraging

Through targeted actions to enhance financial flexibility, including the issuance of \$460 million of common shares concurrent with the decision to retain our ownership in the Mountain Valley Pipeline (“MVP”), we achieved our Adjusted Net Debt to Normalized EBITDA objective and exited the year within our 4.5x–5.0x target range. We remain focused on maintaining balance sheet strength while benefiting from increased investment capacity.

### Advancing key growth projects

Our \$1.4 billion 2025 capital program positioned the company for sustained long-term growth, including more than \$500 million invested in modernization programs and new Utilities customer connects. We brought Pipestone II into service ahead of schedule and made strong progress on the Ridley Island Energy Export Facility (“REEF”), which remains on track for completion by 2026 year-end. We also reached positive final investment decisions (“FID”) on REEF Optimization I, the Ridley Island Propane Export Terminal (“RIPET”) Methanol Removal project, Dimsdale Phase I and II expansions, and the Keweenaw Connector Pipeline, further strengthening our long-term growth outlook.

### Driving long-term per-share value

2025 marked another year of Shareholder value creation driven by disciplined capital allocation. The decision to retain our ownership interest in MVP underscores our commitment to long-term, value-accretive strategic decisions. Our results reflect the strength of our corporate culture and the continued support of our customers, Indigenous partners, community stakeholders, and advocacy efforts.

Concurrent with this progress, AltaGas’ Board of Directors approved a six percent increase to the annual common share dividend in 2025, raising the dividend to \$1.34 per share annually for the 2026 calendar year. This represents the sixth consecutive year of dividend increases, reflecting our commitment to growing Shareholder returns while maintaining a prudent dividend payout that is aligned with earnings growth.

## 2026 Strategic Initiatives

As we look ahead to 2026, we will build on the strategic priorities that helped drive our success in 2025. AltaGas' strategic priorities for 2026 include:

1. **Optimize assets** for maximum returns by increasing asset utilization, extending asset life, and controlling operating costs to maximize returns on capital; and by consistently filing rate cases to minimize regulatory lag.
2. **Actively manage risk** through continued long-term commercial contracting in Midstream, systematic hedging of residual risks, and active regulatory initiatives that provide increased certainty for customers and Shareholders.
3. **Maintain balance sheet strength** with a targeted BBB-mid investment-grade credit rating, with expectations to maintain an Adjusted Net Debt to normalized EBITDA leverage ratio of approximately 4.65x, with a targeted range of 4.5x – 5.0x.
4. **Advance key growth projects** with Utilities investments that include asset modernization programs and the construction of the Keweenaw Connector Pipeline. In Midstream, we will complete REEF Phase I construction and advance REEF Optimization I, Dimsdale Phase I and II expansion projects, MVP Boost and MVP Southgate, and other Midstream business development initiatives.
5. **Rigorous capital allocation** that drives a stable and growing enterprise.

## Succession Planning

As our organization and the energy industry continues to evolve, we remain committed to sustainably renewing our Board, which involves planning for the mid- and longer-term. We welcomed two new directors to AltaGas' Board in 2025. Derek Evans joined January 7, 2025 and William (Bill) Bullock, Jr. joined October 1, 2025. Both Derek and Bill are leaders in the energy industry with broad industry experience and have been excellent additions to the Board.

In alignment with the Board's philosophy that periodic leadership rotation is a sound governance practice, the Board rotated two committee chairs in 2025 and undertook a selection process in relation to a planned Board Chair transition in 2026. The Board appointed Derek Evans as the next Board Chair, effective May 1, 2026.

Succession planning within the leadership team was also a focus in 2025. We welcomed Sean M. Brown as our Executive Vice President and Chief Financial Officer on January 7, 2026, with James Harbilas taking on the role of Strategic Advisor to ensure a smooth transition. Sean has more than 25 years of experience spanning energy infrastructure, finance, and capital markets. We thank James for his contributions to AltaGas over his tenure, including his strong contributions to deleveraging the balance sheet and driving long-term per share value.

## Annual Meeting

We look forward to hearing from you at our 2026 Annual Meeting of Shareholders on Thursday, April 30, 2026, beginning at 1:30 p.m. (MT). During the meeting, Shareholders will have the opportunity to receive an updated presentation on our financial results, vote on specific items of business and ask questions. AltaGas' management information circular contains important details about the meeting, the items of business to be considered and how you can vote, so please take some time to read the management information circular before you vote.

### Your Vote is Important

If you are unable to attend the meeting, we encourage you to complete the form of proxy or, if applicable, voting instruction form, and return it within the time frames indicated on such forms so that your vote is counted at the meeting.

Thank you for your continued confidence in AltaGas. We appreciate your support and look forward to your participation at our Annual Meeting of Shareholders.



Pentti Karkkainen



Vern Yu

# Notice of Annual Meeting of Shareholders

## Meeting Details

Thursday, April 30, 2026  
1:30 p.m. Mountain Time ("MT")

Virtual Meeting via live webcast online at:  
[meetings.lumiconnect.com/400-187-717-452](https://meetings.lumiconnect.com/400-187-717-452)  
password: altagas2026 (case sensitive)

## Record Date

AltaGas Ltd. ("AltaGas") Shareholders of record as of the close of business on March 5, 2026 are entitled to receive notice of and vote at the annual meeting of Shareholders ("Meeting").

## Voting your Common Shares

Registered Shareholders and duly appointed proxyholders may vote at the Meeting. Shareholders may also vote in advance of the Meeting by completing a form of proxy or voting instruction form, as applicable.

The management information circular dated March 5, 2026 ("Circular") contains information relating to the matters to be brought before the Meeting, as well as other annual disclosure. Please review all information contained in the Circular before voting.

AltaGas' Board of Directors has approved the contents of the Circular and its delivery to the Shareholders, directors and auditor of the company.

By order of the Board of Directors,



Jimmi Duce, Corporate Secretary

Calgary, Alberta  
March 5, 2026

## Items of Business

At the Meeting, Shareholders will be asked to:

- 1 Receive the consolidated financial statements for the year ended December 31, 2025 and the auditor's report thereon;
- 2 **Appoint Auditor.** Re-appoint Ernst & Young LLP, the auditor of AltaGas, and authorize the directors to set their remuneration;
- 3 **Elect Directors.** Elect each of the 11 director nominees for the ensuing year;
- 4 **Vote on AltaGas' Compensation Approach.** Consider a non-binding advisory resolution to accept AltaGas' approach to executive compensation; and
- 5 Consider such other business as may properly be brought before the Meeting or any adjournment(s) thereof.



### Your Vote is Important!

Please submit your vote well in advance of the proxy deposit deadline of 1:30 p.m. (MT) on Tuesday, April 28, 2026.

# AltaGas

## About Notice and Access

AltaGas is using the notice and access rules adopted by the Canadian Securities Administrators in an effort to be more environmentally friendly and reduce printing and mailing costs. Instead of receiving this Notice of Annual Meeting of Shareholders, the Circular, annual financial statements and related management's discussion and analysis (the "Meeting Materials") with the form of proxy or voting instruction form, registered and non-registered (beneficial) Shareholders will receive a notice ("Notice") outlining the matters to be addressed at the meeting and instructions for accessing the Meeting Materials online and for requesting paper copies.

The Meeting Materials can be viewed online at [www.altagas.ca/invest/share-information/noticeandaccess](https://www.altagas.ca/invest/share-information/noticeandaccess) or under AltaGas' profile on SEDAR+ ([www.sedarplus.ca](https://www.sedarplus.ca)). If you would like to receive a printed copy of the Meeting Materials, please phone 1-866-962-0498 (if you are a registered Shareholder) or 1-877-907-7643 (if you are a beneficial Shareholder). Refer to the Notice for additional details.

# Management Information Circular Highlights

AltaGas' annual meeting of Shareholders will be held in virtual only format at 1:30 p.m. (MT) on Thursday, April 30, 2026 (the **"Meeting"**). Shareholders of record as of the close of business on March 5, 2026 (the **"Record Date"**) have the right to participate and vote at the Meeting or any adjournment thereof. You can participate by logging in at [meetings.lumiconnect.com/400-187-717-452](https://meetings.lumiconnect.com/400-187-717-452) using the password: altagas2026 (case sensitive). For information on voting at the Meeting, see "Voting Information".

This management information circular (the **"Circular"**) is dated March 5, 2026, and all information contained herein is given as of March 5, 2026 unless otherwise specifically stated.

## Meeting Highlights

Below are highlights of some of the important information that can be found in the Circular. These highlights do not contain all the information that should be considered. Please review the Circular in its entirety before voting.

## Shareholder Voting Matters

Voting Matter	Board's Voting Recommendations
Appointing Ernst & Young LLP as Auditor	FOR
Electing each of AltaGas' 11 Nominated Directors	FOR
Approving Advisory Resolution on Executive Compensation	FOR

## Director Nominees at a Glance

	Independent	Tenure (years)	Age	Board Attendance in 2025	Votes FOR at 2025 AGM	Committees
Pentti Karkkainen	✓	5-10	71	100%	97.86%	N/A (Board Chair)
William Bullock, Jr.	✓	<5	61	100%	N/A	Audit
Victoria Calvert	✓	>10	70	100%	99.36%	Governance, HRC
David Cornhill	✓	>10	72	100%	96.24%	EHS
Jon-Al Duplantier	✓	5-10	58	100%	99.35%	Governance, HRC
Derek Evans	✓	<5	69	100%	99.22%	Audit, EHS
Cynthia Johnston	✓	5-10	64	100%	99.10%	Governance (chair), EHS
Phillip Knoll	✓	>10	71	100%	98.84%	EHS (chair), Governance
Angela Lekatsas	✓	<5	64	100%	98.75%	Audit (chair), HRC
Nancy Tower	✓	5-10	66	100%	98.75%	HRC (chair), Audit
Vern Yu	CEO	<5	59	100%	99.75%	–



**91%**

Independent



**100%**

Independence on key committees



**55%**

Gender and Racial/Ethnic Diversity

## Governance and Sustainability Highlights

We are committed to steady execution of our business strategy while prioritizing our sustainability initiatives and believe that good corporate governance improves performance and benefits all stakeholders.

The following are some of our notable highlights:

- Guided by core values and operate pursuant to a Code of Business Ethics (“**COBE**”)
- Director nominees other than our CEO are independent, with committees comprised solely of independent directors
- Independent Chair of the Board
- In-camera sessions held at every Board and committee meeting
- Diverse Board, including gender and racial/ethnic diversity
- Board and committees utilize independent advisors as necessary
- Sustainability oversight is ultimately the responsibility of the Board, with each of the Board’s four standing committees overseeing sustainability-related strategies, risks and opportunities within their respective mandates and areas of expertise
- Continued investment in growth opportunities related to climate initiatives, such as renewable natural gas and energy efficiency programs
- Cybersecurity program prioritizes governance, identification, detection, protection and recovery to safeguard the company’s infrastructure, system availability, digital assets and confidential information
- Initiatives that support talent development and retention through leadership development programs, employee engagement strategies and an inclusive workplace

Refer to “Corporate Governance” herein and to our 2024 Sustainability Report (published in 2025) which is available on our website ([www.altagas.ca/responsibility](http://www.altagas.ca/responsibility)), for more detail.

## Compensation Governance Highlights

Director compensation is based on annual retainers, which include cash and equity components. To ensure alignment with the Shareholder experience, more than half of the retainer is comprised of equity regardless of whether a director has met the required equity ownership requirements. Refer to “Director Compensation” for more details.

AltaGas’ executive compensation program has been designed to motivate executives to focus on longer-term interests and provide the returns and the social value that stakeholders expect. The Human Resources and Compensation Committee (“**HRC Committee**”) and the Board routinely assess executive compensation programs to ensure such programs do not encourage individuals to take inappropriate risks.

Some notable highlights of our executive compensation program design include:

- Executive pay linked to company performance through short- and long-term incentive awards
- A significant percentage of executive target total compensation is “at-risk” and weighted towards long-term incentives tied to corporate performance
- Incentive awards are aligned with our strategic priorities, including the achievement of sustainability initiatives related to climate, safety and inclusive practices
- Caps on short- and long-term incentive payouts
- Executive compensation and company performance benchmarked to relevant Canadian and U.S. peer companies
- Equity ownership targets for executives, and a requirement for the CEO to maintain his minimum equity ownership for one-year post-retirement
- Policies and practices to mitigate compensation risk, include anti-hedging and clawback policies
- Double-trigger change of control provisions in executive agreements and under the LTI Plans
- Shareholders provide feedback on our executive compensation approach with an annual say-on-pay vote
- The HRC Committee engages an independent compensation advisor

Refer to “Compensation Discussion and Analysis” for detail on our executive compensation program and practices.

# General Information About the Circular and Meeting

The Circular is provided in connection with the solicitation of proxies by management of AltaGas for use at the Meeting to be held at 1:30 p.m. (MT) on Thursday, April 30, 2026 for the purposes set out in the Notice of Annual Meeting of Shareholders. The Meeting will be a virtual only meeting conducted via live webcast at [meetings.lumiconnect.com/400-187-717-452](https://meetings.lumiconnect.com/400-187-717-452) using the password: altagas2026 (case sensitive).

## Date of Information

The information contained in this Circular is given as of March 5, 2026, except where otherwise noted.

## Currency

Unless indicated otherwise, all amounts are in Canadian dollars and “\$” or “dollars” refer to Canadian dollars. Where applicable, amounts paid in U.S. dollars were converted using Bank of Canada exchange rates and may fluctuate year over year depending on the exchange rate. Values may also be impacted by rounding.

## Voting Securities and Principal Holders Thereof

AltaGas is authorized to issue an unlimited number of Shares. As of the Record Date, 311,290,552 Shares were issued and outstanding. Shareholders of record on the Record Date are entitled to notice of and to attend the Meeting, or be represented by proxy, and to one vote per Share in respect of any matter to be voted on.

To the knowledge of the Board and the executive officers of AltaGas, as of the Record Date no person or legal entity beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the votes attached to all of the issued and outstanding Shares.

## Meeting Materials – Notice and Access

AltaGas is relying on the notice and access provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) to send proxy-related materials to Shareholders in connection with the Meeting. Notice and access is a set of rules developed by the Canadian Securities Administrators that are intended to reduce the volume of material mailed to Shareholders by allowing a reporting issuer to post proxy-related materials online, rather than mailing paper copies. We have received exemptions from Corporations Canada under sections 151(1) and 156 of the *Canada Business Corporations Act* (the “**CBCA**”) to permit us to use notice and access.

Instead of receiving the Notice of Annual Meeting of Shareholders, the Circular, the consolidated annual financial statements and related management's discussion and analysis (the “**Meeting Materials**”) with the form of proxy or voting instruction form (“**VIF**”), as applicable, registered and beneficial Shareholders will receive a notice outlining the matters to be addressed at the Meeting and instructions for accessing the Meeting Materials online and for requesting paper copies.

Shareholders can request a paper copy of the Meeting Materials, at no charge, for up to one year from the date the Circular was filed under AltaGas' profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Requests by Shareholders must be made by calling 1-866-962-0498 (if you are a registered Shareholder) or 1-877-907-7643 (if you are a non-registered (beneficial) Shareholder). In order to receive a paper copy of the Meeting Materials before the Meeting, requests must be received prior to April 15, 2026. A new form of proxy or VIF will not be sent with the paper copy of the Meeting Materials, so it is important to keep the original form in order to vote.

## Solicitation of Proxies

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited by telephone or email by employees or agents of AltaGas. AltaGas has also retained Morrow Sodali (Canada) Ltd. (“**Sodali & Co**”) as our proxy advisor and proxy solicitation agent to assist with the solicitation of votes from Shareholders and to provide strategic services in the areas of capital markets intelligence, governance and Shareholder engagement. The proxy solicitation agent will monitor the number of Shareholders voting and may contact Shareholders in order to increase voting participation. In connection with the solicitation of proxies for the Meeting, Sodali & Co is expected to receive a fee of \$50,000 plus reasonable out-of-pocket expenses. Pursuant to NI 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to non-registered (beneficial) Shareholders. The cost of soliciting proxies on behalf of management will be borne by AltaGas. We plan to pay the cost for intermediaries to deliver proxy-related materials to objecting beneficial Shareholders.

AltaGas may utilize Broadridge Investor Communications Corporation's (“**Broadridge**”) QuickVote™ system, which involves non-objecting beneficial Shareholders being contacted by Sodali & Co, on behalf of management, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the Shareholder's intermediary). While representatives of Sodali & Co are soliciting proxies on behalf of

management, which is recommending that Shareholders vote in favour of all the resolutions, Shareholders are not required to vote in the manner recommended by management. The QuickVote™ system is intended to assist Shareholders in placing their votes, however, there is no obligation on Shareholders to vote using the QuickVote™ system, and Shareholders may vote (or change or revoke their votes) at any time and in any manner described in this Circular. Any voting instructions provided by a Shareholder will be recorded and such Shareholder will receive a letter from Broadridge (on behalf of the Shareholder's intermediary) as confirmation that their voting instructions have been accepted.

## Virtual Only Meeting

AltaGas believes there are benefits to using a variety of platforms to host the meeting year-over-year. For straightforward meetings with no Shareholder proposals, the virtual platform provides all Shareholders with an equal opportunity to attend and participate in the Meeting regardless of their geographic location, while balancing the logistical challenges and costs associated with a hybrid meeting and the more limited participation of an in-person only meeting.

We have designed our virtual meeting format to ensure that Shareholder access and participation are comparable to attending an in-person meeting. Voting can be done in advance or at the Meeting. Registered Shareholders and duly appointed proxyholders may submit questions through the online platform during the Meeting by following the instructions under "Attending and Voting at the Meeting". We have also mailed a "Virtual Meeting User Guide" that includes details in respect of the Meeting, including how to participate, vote and ask questions on the virtual platform. Questions will be read aloud so that all Shareholders and guests may hear, and we will answer as many questions as possible in the time allotted for the Meeting. Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxyholders may also virtually attend as guests, however, guests will not be able to ask questions or vote at the Meeting. Non-registered (beneficial) Shareholders who wish to attend and participate at the Meeting should ensure they properly register themselves in accordance with the instructions included under "Attending and Voting at the Meeting".

The webcast of the event will be posted to our website following the Meeting. Shareholders may also engage directly with the Board in accordance with the Board Shareholder Engagement Policy, which can be found on our website ([www.altagas.ca/about/governance](http://www.altagas.ca/about/governance)).

## Quorum

At the Meeting, a quorum exists if the holders of not less than 5% of the Shares entitled to vote at the Meeting are present (virtually) or represented by proxy, and at least two persons entitled to vote are actually present (virtually) at the Meeting. If a quorum is not present at the Meeting, the Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

## Approval Requirements

All matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast in respect of the resolution by or on behalf of Shareholders present or represented by proxy at the Meeting.

## Shareholder Proposals

The CBCA permits certain eligible Shareholders to submit Shareholder proposals to AltaGas for inclusion in a management proxy circular for an annual meeting of Shareholders from the date that is 150 days before the anniversary date of the previous annual meeting of Shareholders for a period of 60 days. No Shareholder proposals were submitted for consideration at the upcoming Meeting. In order to submit a proposal for consideration at the annual meeting of Shareholders to be held in 2027, proposals can be submitted to the Corporate Secretary at [Corporate.Secretary@altagas.ca](mailto:Corporate.Secretary@altagas.ca) commencing on December 1, 2026 and the final date by which AltaGas must receive Shareholder proposals is 5:00 p.m. (MT) on January 29, 2027.

## Advance Notice By-Law

AltaGas' By-Law No. 2 sets out the advance notice requirements for director nominations (the "**Advance Notice By-Law**"). The purpose of the Advance Notice By-Law is to provide Shareholders with guidance on the process for nominating directors. The Advance Notice By-Law fixes a deadline by which Shareholders must submit director nominations to AltaGas, sets forth the information that must be included in the notice and details the procedure to be followed. Director nominations can be submitted to the Corporate Secretary at [Corporate.Secretary@altagas.ca](mailto:Corporate.Secretary@altagas.ca) prior to any annual or special meeting of Shareholders at which directors are to be elected. A copy of the Advance Notice By-Law is available on AltaGas' website ([www.altagas.ca/about/governance](http://www.altagas.ca/about/governance)) and under AltaGas' profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Under the Advance Notice By-Law, the deadline for nominations of directors for the Meeting is 5:00 p.m. (MT) on March 31, 2026. As of the date of the Circular, AltaGas has not received any director nominations.

# Voting Information

A summary of the information Shareholders will need to attend and vote at the Meeting is provided below. You may also refer to the “Virtual Meeting User Guide” that was provided with your form of proxy or VIF.

## Who has the Right to Vote at the Meeting?

By a resolution of the Board, the Record Date for the Meeting has been established as March 5, 2026. Only Shareholders of record at the close of business on the Record Date are entitled to receive notice of and vote at the Meeting. Each Share owned as of the Record Date entitles the holder thereof to one vote at the Meeting. A Shareholder of record on the Record Date will be entitled to vote such Shares even though the Shareholder may subsequently dispose of such Shares. No person who has become a Shareholder after the Record Date shall be entitled to attend or vote at the Meeting or any adjournment(s) thereof.

## Who is the Shareholder of Record?

Registered Shareholder	Non-Registered (Beneficial) Shareholder
You are a registered Shareholder if your Shares are registered directly in your name with our transfer agent, Computershare.	You are a beneficial Shareholder if a bank, trust company, securities broker, clearing agency, other financial institution or other intermediary (your “intermediary”) holds Shares on your behalf. In this case, your intermediary’s name will appear on the record.

If you need assistance in making this determination, or have any questions with respect to voting your Shares before the proxy deposit deadline, please contact AltaGas’ proxy solicitation agent Sodali & Co, by telephone at 1-833-830-5290 toll free in North America (1-289-695-3075 by collect call outside of North America) or by email at [assistance@investor.sodali.com](mailto:assistance@investor.sodali.com).

## How do I Vote my Shares?

How you vote depends on whether you are a registered or non-registered (beneficial) Shareholder. How you vote also depends on whether you want to vote in advance of the Meeting or at the Meeting. Refer to the details that follow for specific information on voting.

## Voting in Advance

**Voting by proxy in advance of the Meeting is the easiest way to vote.** Voting by proxy means giving someone else (the proxyholder) the authority to attend the Meeting and vote for you in accordance with your instructions or, if you do not specify how you want to vote your Shares, as the proxyholder sees fit.

If you do not appoint your own proxyholder, the AltaGas designees named on the form of proxy or VIF, as applicable, will act as your proxyholder, and will vote your Shares according to your instructions. If you sign and return the form but do not give voting instructions or specify you want your Shares withheld, the AltaGas designees will vote your Shares as follows:

- **FOR** the appointment of the auditor
- **FOR** the election of each proposed Director Nominee
- **FOR** the non-binding advisory resolution to accept AltaGas’ approach to executive compensation

To appoint your own proxyholder, print the name of the person you are appointing in the space provided on the form of proxy or VIF sent to you, complete your voting instructions, date and sign the form and submit it in accordance with the instructions therein. Your proxyholder does not need to be a Shareholder, but must attend the Meeting and vote on your behalf. If you name a proxyholder other than the AltaGas designees, you should obtain the consent of the proxyholder to act on your behalf and instruct them on how your Shares should be voted. If a Shareholder is a legal entity, an estate or trust, the form of proxy or VIF must be signed by a duly authorized representative and accompanied by a certified resolution confirming such authorization.

The form of proxy or VIF confers discretionary authority on a proxyholder appointed by you with respect to any proposed amendments or variations to the matters set out therein and any other business which may properly come before the Meeting. As of the date hereof, management of AltaGas is not aware of any amendment or other matter which may properly come before the Meeting.

To vote in advance, choose one of the following methods:

Voting Methods	Registered Shareholders	Non-Registered (Beneficial) Shareholders
	<b>Your proxy must be received no later than 1:30 p.m. (MT) on April 28, 2026.</b>	<b>Your vote must be received no later than the time and date specified in the VIF, which may be earlier than April 28, 2026.</b>
	Visit the following website: <a href="http://www.investorvote.com">www.investorvote.com</a> or scan the QR code provided in the form of proxy. Refer to your 15-digit control number (shown on your form of proxy) and follow the online voting instructions.	Visit the following website: <a href="http://www.proxyvote.com">www.proxyvote.com</a> . Refer to your 16-digit control number (shown on your VIF) and follow the online voting instructions.
	Call the toll-free number: 1-866-732-VOTE (8683) if you are in Canada or the United States. If you are not in Canada or the United States, call the phone number shown on your form of proxy. To vote by phone, refer to your 15-digit control number (shown on your form of proxy) and follow the instructions.	Call the applicable toll-free number: 1-800-474-7493 or 1-800-474-7501 (French) in Canada or 1-800-454-8683 in the United States. If not in Canada or the United States, call the phone number shown on your VIF. To vote by phone, refer to your 16-digit control number (shown on your VIF) and follow the instructions. Additionally, we may utilize Broadridge's QuickVote™ service to assist eligible Shareholders with voting their Shares directly over the phone.
	Complete your form of proxy and return it by mail or hand delivery as instructed on the form.	Complete your VIF and return it by mail or hand delivery, as instructed on the form.

The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at their discretion without notice.

## Revoking a Proxy

A Shareholder who has submitted a form of proxy may revoke it at any time prior to the exercise thereof. If you attend the Meeting virtually and follow the process for voting online at the Meeting, your vote will revoke your previous proxy. If you do not wish to change your vote, you should not vote at the Meeting.

Registered Shareholders can revoke a proxy: (i) by delivering a written notice to that effect signed by you or your duly authorized representative(s) or by delivering a new form of proxy that is dated later than the proxy previously submitted, to Computershare at any time up to 1:30 p.m. (MT) on the last business day before the day of the Meeting, or any adjournment(s) thereof (a) by mail to Proxy Department, 135 West Beaver Creek Road, PO Box 300, Richmond Hill, Ontario L4B 4R5; (b) by hand delivery to 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario, Canada; or (c) by facsimile to 416-263-9524 or 1-866-249-7775; or (ii) in any other manner permitted by law, including pursuant to the provisions of the CBCA. If the Shareholder is a legal entity, an estate or trust, the notice must be signed by an officer or attorney of the entity duly authorized in writing by a resolution, a certified copy of which must be attached to the notice.

If you are a non-registered (beneficial) Shareholder, please contact your intermediary for instructions on how to revoke your voting instructions. If your intermediary provides the option of voting over the internet, you can change your instructions by updating your voting instructions on the website provided by your intermediary as long as you submit your new instructions before the intermediary's deadline.

## Attending and Voting at the Meeting

Registered Shareholders and duly appointed proxyholders will be able to listen to the Meeting, ask questions and vote online in real time, provided they are connected to the internet and comply with the requirements set out below. Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to ask questions or vote.

To access the Meeting, go to [meetings.lumiconnect.com/400-187-717-452](http://meetings.lumiconnect.com/400-187-717-452) in your web browser. You will need the latest version of Chrome, Safari, Edge or Firefox. If you are a registered Shareholder or duly appointed proxyholder, select "I have a login" and enter your username and the Meeting password "altagas2026" (case sensitive) referring to the following tables for instructions. If you wish to listen to the webcast as a guest, select "I am a guest" and fill in the form.

Please ensure that you are connected to the internet at all times so you can vote when balloting begins. It is your responsibility to ensure you stay connected to the internet for the duration of the Meeting. You should allow ample time to log into the Meeting online and complete the related procedures. Please note that internal network security protocols including firewalls and VPN connections may block access to the virtual meeting technology. If you experience any difficulty connecting or watching the Meeting, you should ensure your VPN setting is disabled or use your computer on a network that is not restricted to security settings of your organization. Refer to the “Virtual Meeting User Guide” accompanying your Meeting Materials for details about how to follow the proceedings, vote and ask questions. You may submit your questions once the platform is live and questions will be addressed at the relevant time in the Meeting. To ensure your questions are addressed, we recommend you submit questions early in the Meeting.

Questions will be read aloud so that all Shareholders and guests may hear, and as many questions as possible will be answered in the time allotted for the Meeting. The webcast of the Meeting will be posted to our website following the Meeting. Shareholders may also engage directly with the Board in accordance with the Board Shareholder Engagement Policy, which can be found on our website ([www.altagas.ca/about/governance](http://www.altagas.ca/about/governance)).

## How do I Vote or Appoint a Proxyholder (including myself) to Vote at the Meeting?

Voting Methods	Registered Shareholders
If you want to vote at the Meeting	<p>Please follow these steps:</p> <ol style="list-style-type: none"> <li>1. Log into <a href="http://meetings.lumiconnect.com/400-187-717-452">meetings.lumiconnect.com/400-187-717-452</a> at least 15 minutes before the Meeting starts. Please check that your browser is compatible.</li> <li>2. Select “I have a login” and enter your 15-digit control number (printed on your form of proxy) as your username and the password “altagas2026” (case sensitive).</li> <li>3. Follow the instructions and vote when prompted.</li> </ol> <p>If you have submitted your form of proxy in advance, your vote will already be recorded, and you do not need to vote again. You can attend the Meeting and not vote or if you do vote, your online vote will revoke your previously submitted proxy. Refer to the instructions under “Revoking a Proxy”.</p>
If you want to appoint a third-party as your proxyholder to vote at the Meeting on your behalf	<p>The persons named in the form of proxy are management designees. <b>A registered Shareholder submitting a form of proxy has the right to appoint a person or company to represent them at the Meeting other than the persons designated in the form of proxy furnished by AltaGas.</b></p> <p>If you want to appoint someone else (other than the management designees) as a proxyholder to attend, ask questions and vote at the Meeting on your behalf, you must submit your form of proxy appointing the third-party <b>AND</b> register the third-party proxyholder as described below. <u>Registering your proxyholder is an additional step to be completed <b>AFTER</b> you have submitted your form of proxy.</u> Failure to register the proxyholder will result in the proxyholder not receiving a username to ask questions or vote at the Meeting. The third-party you appoint as a proxyholder does not need to be a Shareholder but must log into the Meeting to vote the Shares.</p> <p>Please follow these steps:</p> <ol style="list-style-type: none"> <li>1. <b>Submit your form of proxy</b> – To appoint a third-party proxyholder, strike out the names of the management designees and insert the person’s name into the appropriate space on the form of proxy. Follow the instructions for submitting the form of proxy. This step must be completed before registering such proxyholder as set forth in step 2.</li> <li>2. <b>Register your proxyholder</b> – You MUST visit <a href="http://www.computershare.com/altagas">www.computershare.com/altagas</a> by 1:30 p.m. (MT) on April 28, 2026 to provide Computershare with the required proxyholder contact information, so that Computershare may provide your proxyholder with a username via email shortly after this deadline. <b>Without a username, your proxyholder will not be able to virtually participate or vote at the Meeting.</b></li> <li>3. Your proxyholder should log into <a href="http://meetings.lumiconnect.com/400-187-717-452">meetings.lumiconnect.com/400-187-717-452</a> at least 15 minutes before the Meeting starts and ensure that their browser is compatible.</li> <li>4. Your proxyholder should select “I have a login” and enter the username provided by Computershare via email and the password “altagas2026” (case sensitive) and follow the instructions, and vote when prompted.</li> </ol>

Voting Methods	Non-Registered (Beneficial) Shareholders
If you want to vote at the Meeting	<p><b>If you are a non-registered (beneficial) Shareholder and you wish to vote virtually at the Meeting or ask questions, you have to appoint yourself as a proxyholder first and then also register with Computershare.</b> This is because AltaGas and Computershare do not have a record of the non-registered Shareholders and as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as a proxyholder.</p> <p>Please follow these steps:</p> <ol style="list-style-type: none"> <li><b>1. Submit your VIF</b> – To appoint yourself as proxyholder, strike out the names of the management designees and insert your name into the appropriate space on the VIF. Do not fill out your voting instructions. Follow the instructions for submitting the VIF by the appropriate deadline, as the instructions and deadline may vary depending on the intermediary. It is important that you comply with the signature and return instructions provided by your intermediary. This step must be completed before you register yourself as set forth in step 2.</li> <li><b>2. Register yourself as proxyholder</b> – You MUST visit <a href="http://www.computershare.com/altagas">www.computershare.com/altagas</a> by 1:30 p.m. (MT) on April 28, 2026 to register yourself as proxyholder and provide Computershare with your contact information so that Computershare may provide you with a username via email shortly after this deadline. <b>Without a username, you will not be able to virtually participate or vote at the Meeting.</b></li> <li>3. Log into <a href="http://meetings.lumiconnect.com/400-187-717-452">meetings.lumiconnect.com/400-187-717-452</a> at least 15 minutes before the Meeting starts. Please check that your browser is compatible.</li> <li>4. Select “I have a login” and enter the username that was provided by Computershare and enter the password “altagas2026” (case sensitive). Follow the instructions and vote when prompted.</li> </ol> <p><b>If you are a non-registered (beneficial) Shareholder located in the United States,</b> refer to “Obtaining a Legal Form of Proxy”. Please note that you are also required to register your appointment as proxyholder at <a href="http://www.computershare.com/altagas">www.computershare.com/altagas</a> as per step 2 above.</p>
If you want to appoint a third-party as your proxyholder to vote at the Meeting on your behalf	<p>The persons named in the accompanying VIF are management designees. <b>A Shareholder submitting a VIF has the right to appoint a person or company to represent them at the Meeting other than the persons designated in the VIF.</b></p> <p>If you want to appoint someone else to vote virtually at the Meeting or ask questions on your behalf, you must submit your VIF appointing the third-party <b>AND</b> register the third-party proxyholder as described below. <u>Registering your proxyholder is an additional step to be completed <b>AFTER</b> you have submitted your VIF.</u> Failure to register the proxyholder will result in the proxyholder not receiving a username to ask questions or vote at the Meeting. The third-party you appoint as a proxyholder does not need to be a Shareholder but must log into the Meeting to vote the Shares.</p> <p><b>Please follow the steps set out in the section above but instead of inserting your name in the VIF and registering yourself, insert the name of the person you wish to appoint</b> as your proxy into the appropriate space on the VIF and register them with Computershare.</p> <p><b>If you are a non-registered (beneficial) Shareholder located in the United States,</b> refer to “Obtaining a Legal Form of Proxy”. Please note that you are also required to register your third-party’s appointment as proxyholder at <a href="http://www.computershare.com/altagas">www.computershare.com/altagas</a> as per Step 2 above.</p>

### Obtaining a Legal Form of Proxy

**If you are a non-registered (beneficial) Shareholder located in the United States,** and you wish to ask questions or vote at the Meeting or, if permitted, appoint a third-party as your proxyholder, then, in addition to the steps above, you must also obtain a valid legal form of proxy from your intermediary. To do so, you should follow the instructions from your intermediary included with the legal form of proxy and VIF sent to you or contact your intermediary to request a legal form of proxy if you have not received one.

After obtaining a valid legal form of proxy from your intermediary, you must submit such legal proxy to Computershare by email to: [USLegalProxy@computershare.com](mailto:USLegalProxy@computershare.com) or by courier to: Computershare, Attention: Proxy Dept., 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6, Canada, and in both cases, your correspondence must be labeled “Legal Proxy” and must be received no later than the voting deadline of 1:30 p.m. (MT) on April 28, 2026. You will receive a confirmation of your registration by email after Computershare receives your registration materials.

# Annual Meeting Business

1	Financial Statements	
2	Appointment of Auditor	✓ <b>The Board recommends Shareholders vote FOR</b>
3	Election of Director Nominees	✓ <b>The Board recommends Shareholders vote FOR</b>
4	Advisory Vote on Executive Compensation	✓ <b>The Board recommends Shareholders vote FOR</b>
5	Other Business	

## Financial Statements

At the Meeting, the consolidated financial statements of AltaGas for the year ended December 31, 2025 and the auditor's report thereon will be presented. These consolidated financial statements and management's discussion and analysis ("MD&A") relating thereto are available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

## Appointment of Auditor

The Audit Committee assists the Board in overseeing the independent auditor and is responsible for recommending their appointment, compensation and retention. As part of its annual review, the Audit Committee assessed the qualifications, performance and independence of Ernst & Young LLP ("EY") and recommended EY's reappointment.

In conducting this assessment, the Audit Committee considered, among other things:

- EY's independence and objectivity in its performance of audit services
- The quality and efficiency of EY's historical and recent audit plans and performance on AltaGas' audit
- EY's knowledge and expertise in the midstream and regulated utilities industry
- The reasonableness of EY's fees for audit and non-audit services
- External audit quality reports from the Canadian Public Accountability Board ("CPAB"), Canada's independent audit regulator
- Feedback from Shareholders, including the outcome of the most recent vote on the auditor appointment

The Audit Committee believes EY's tenure as independent auditor of AltaGas and its predecessor since 1997 continues to provide meaningful benefits, including strong audit quality and efficient, well informed audit planning due to EY's deep understanding of AltaGas' operations and industry. The Audit Committee also believes that auditor continuity is particularly valuable following the appointment of a new Chief Financial Officer, supporting a stable and effective financial reporting environment.

At the same time, the Audit Committee recognizes Shareholder focus on long auditor tenure and independence. The Committee is confident that robust safeguards maintain EY's independence, including:

- Rigorous Audit Committee oversight, including frequent private meetings with EY and pre-approval of all non-audit services to be provided by EY
- Strong internal EY independence policies and procedures, including mandatory rotation of the lead audit partner and other key partners every seven years, with rotations occurring in 2020 and 2025 on the AltaGas and Washington Gas audits, respectively
- EY's confirmation that it remains independent of AltaGas under all applicable professional and regulatory standards

At the 2025 Shareholder's meeting, 88% of the votes cast (165,005,391 votes) supported EY's reappointment as auditor, reflecting strong Shareholder confidence.

The Board recommends that Shareholders vote FOR the appointment of Ernst & Young LLP as auditor of AltaGas and authorize the Board to set the auditor's fees.

**Unless instructed otherwise, the management designees intend to vote proxies received FOR the appointment of EY as auditor of AltaGas with fees to be determined by the Board.**

Fees paid to EY by AltaGas and its subsidiaries during 2025 and 2024 were as follows:

Category of External Auditor Service Fee <sup>(1)</sup>	2025	2024
Audit fees	\$4,229,421	\$4,477,593
Audit-Related fees <sup>(2)</sup>	\$251,239	\$583,739
Tax Compliance fees <sup>(3)</sup>	\$135,140	\$75,988
All Other fees <sup>(4)</sup>	\$192,133	\$214,326
<b>TOTAL</b>	<b>\$4,807,933</b>	<b>\$5,351,646</b>

Notes:

- (1) Due to the timing of invoices received, \$1.5 million of fees relating to 2024 were paid in 2025.
- (2) Represents the aggregate fees billed by EY for assurance and related services that were reasonably related to the performance of the audit or review of AltaGas' financial statements and were not reported under "Audit fees". During 2025 and 2024, the nature of the services provided included: certain subsidiary audits; specified audit procedures; regulatory audits; and registration costs for the CPAB.
- (3) During 2025 and 2024, the nature of the services provided was for tax consultations, tax compliance, and transfer pricing.
- (4) Represents the aggregate fees billed by EY for products and services, other than those reported with respect to the other categories of service fees, as well as any out-of-pocket costs incurred. During 2025 and 2024, the nature of the services provided was for translation services and work performed on emissions.

The foregoing information is also set forth in AltaGas' annual information form for the year ended December 31, 2025 ("**Annual Information Form**") under the heading "General – Audit Committee – External Auditor Service Fees by Category", a copy of which can be found under the company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## Election of Directors

The articles of AltaGas provide that there must be not less than three nor more than 15 directors and the by-laws of AltaGas provide that the number of directors to be elected at the Meeting will be determined from time to time by resolution of the Board. The Board currently consists of 11 members. The number of directors to be nominated for election at the Meeting has been set at 11.

All nominees are currently members of the Board and are standing for election, or reelection, as applicable. Directors elected at the Meeting will hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed.

The Board has determined that each of the director nominees, with the exception of the CEO, are independent. You can read more about the nominated directors under "Director Nominees".

The following individuals are proposed for election as directors of AltaGas:

William L. Bullock, Jr.	Pentti O. Karkkainen
Victoria A. Calvert	Phillip R. Knoll
David W. Cornhill	Angela S. Lekatsas
Jon-Al Duplantier	Nancy G. Tower
Derek W. Evans	Vernon D. Yu
Cynthia Johnston	

The Board recommends that Shareholders vote FOR the election of these nominees as directors of AltaGas.

**Unless instructed otherwise, the management designees intend to vote proxies received FOR the appointment of each of the above nominees.**

## Individual Voting

As set forth in the form of proxy and the VIF, Shareholders will vote for each proposed nominee individually rather than voting for the proposed directors as a slate.

## Majority Voting Policy

While the Board recommends nominees to the Board, Shareholders vote to elect the members of the Board on an annual basis. In accordance with the CBCA, Shareholders vote FOR or AGAINST director nominees (as opposed to “for” or “withhold”) and, pursuant to AltaGas’ Majority Voting Policy which aligns with the requirements of the CBCA, any director nominee who does not receive majority support (50 percent plus one) will not be elected. If an incumbent director does not receive a majority of votes, that director may continue in office until the earlier of (i) the 90<sup>th</sup> day after the election, or (ii) the day on which their successor is appointed or elected. The Majority Voting Policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected. The Majority Voting Policy is available on our website ([www.altagas.ca/about/governance](http://www.altagas.ca/about/governance)).

## Shareholder Advisory Vote on Executive Compensation

The Board believes that attracting, motivating and retaining high performing executives is integral to the long-term success of the company. Through a competitive compensation program that links executive compensation with company performance, we strive to align the actions of our executives with our long-term corporate strategy and Shareholder interests.

AltaGas’ approach to executive compensation is set forth under the heading “Compensation Discussion and Analysis”

Every year, our Shareholders are provided with an opportunity to communicate their views on AltaGas’ approach to executive compensation, by voting FOR or AGAINST the advisory vote on compensation. The Board considers the annual advisory vote on compensation, or say-on-pay, an important part of the ongoing process of engagement between Shareholders and the Board. While the outcome of the vote is not binding, the Board will consult with Shareholders to understand their concerns in the event that a significant number of Shareholders vote against our approach to executive compensation.

Shareholders are encouraged to review the information on AltaGas’ approach to compensation set forth under “Compensation Discussion and Analysis”. At the 2025 annual meeting of Shareholders, 95% of the votes cast (177,695,182 votes) were voted in favour of our approach to executive compensation.

At the Meeting you will be asked to consider, and if deemed advisable, approve the following non-binding ordinary resolution:

“RESOLVED, on an advisory basis and not to diminish the roles and responsibilities of the board of directors of AltaGas Ltd. (“AltaGas”), that the shareholders accept the approach to executive compensation disclosed in AltaGas’ management information circular dated March 5, 2026 for the 2026 annual meeting of shareholders of AltaGas.”

The Board recommends that Shareholders vote FOR AltaGas’ approach to executive compensation.

While the advisory vote is not binding, the Board considers the outcome of the vote as part of its ongoing review of executive compensation. **Unless instructed otherwise, the management designees intend to vote proxies received FOR AltaGas’ approach to executive compensation.**

## Other Business

AltaGas is not aware of any amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual Meeting of Shareholders. However, if any other matter properly comes before the meeting in accordance with AltaGas’ by-laws, the form of proxy or VIF will be voted on such matter in accordance with the best judgment of the person voting.

## Interest of Certain Persons or Companies in Meeting Matters

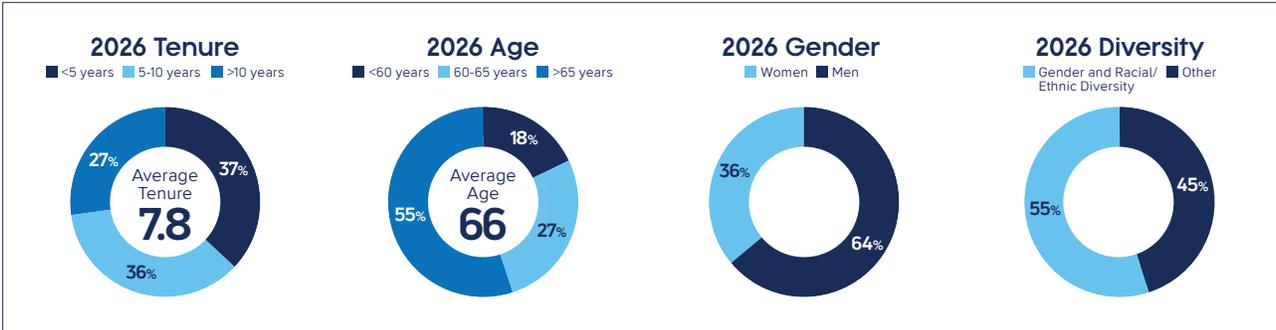
To AltaGas’ knowledge, no director or executive officer of AltaGas serving at any time in 2025, no proposed nominee nor any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

# Director Nominees

This year’s 11 nominees currently serve as directors of AltaGas and 10 were elected by Shareholders at our 2025 annual meeting. Mr. Bullock was appointed to the Board in accordance with the by-laws of the company on October 1, 2025 and is standing for election for the first time.

Each nominee brings a mix of skills, experience and expertise to the Board. The combination of these attributes and resulting diversity of perspective is important for the Board to effectively oversee AltaGas’ affairs and carry out its duties and responsibilities.

For additional details on the nominees, see their profiles on the following pages and “Areas of Expertise and Director Skills Matrix” under the heading “Corporate Governance – Board Composition Considerations”



## Nominee Profiles

The profiles that follow provide information about the director nominees, including their backgrounds, top three areas of expertise, meeting attendance, securities ownership and participation on the boards of other public companies, as well as last year’s voting results. All the nominees other than our CEO are considered independent. None of the nominations involve a contract, arrangement or understanding between a director and any other person and there are no familial relationships between any of the nominees or with any executive officers.



Pentti Karkkainen (Chair), Nancy Tower, Derek Evans, Vern Yu (CEO), Angela Lekatsas, David Cornhill, Cynthia Johnston, William Bullock, Jr., Jon-Al Duplantier, Victoria Calvert and Phillip Knoll.

**Pentti O. Karkkainen, Chair of the Board****Independent | Director since 2018**

Mr. Karkkainen is the Chair of the Board. Mr. Karkkainen has over 35 years of investment management, energy sector research and investment banking experience. He was a co-founder and General Partner of KERN Partners, a Canadian based energy focused capital markets and private equity firm, from 2000 to 2014 and was the firm's Senior Strategy Advisor from 2014 until his retirement from the firm in 2015. Prior thereto, Mr. Karkkainen was the Managing Director and Head of Oil and Gas Equity Research at RBC Capital Markets.

Mr. Karkkainen has significant board experience on publicly traded companies, including as board chair, lead director and compensation committee chair. He has also held a number of roles with private companies, including audit committee chair. Mr. Karkkainen holds a Bachelor of Science (Honours) in Geology from Carleton University and a Master of Business Administration from Queen's University. He is a member of the Institute of Corporate Directors.

West Vancouver,  
British Columbia,  
Canada

Age: 71

Key Areas  
of Expertise:

- Capital Markets
- Governance
- Stakeholder Relations

<b>Board and Committee Memberships in 2025</b>			<b>Attendance in 2025</b>	
Chair of the Board			7 of 7	100%
<b>Other Public Company Boards</b>				
None				
<b>Securities Held as of March 5, 2026</b>				
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>	
19,000	—	71,409	✓	
<b>2025 AGM Voting Result:</b>				
Votes For:	97.86%	183,014,271		

**William L. Bullock, Jr.****Independent | Director Since 2025**

Mr. Bullock is an industry veteran and distinguished leader in the energy sector with nearly four decades of experience. Most recently, he served as Executive Vice President and Chief Financial Officer of ConocoPhillips. In that role, he led teams across finance, investor relations, digital and information technology, mergers and acquisitions, and commercial trading. Prior to that, Mr. Bullock had an extensive career working throughout ConocoPhillips since joining in 1986, including as President of Asia Pacific & Middle East operations, Vice President of Corporate Planning & Development, and in a variety of senior roles spanning engineering, operations, commercial and business development.

Mr. Bullock holds a Bachelor of Science in Chemical Engineering from Texas A&M University and an MBA with a concentration in Finance from Oklahoma City University. He is a registered Professional Engineer in the state of Texas and a member of the Institute of Corporate Directors.

College Station,  
Texas, USA

Age: 61

Key Areas  
of Expertise:

- Financial Expertise
- Risk Management
- Environment, Health & Safety

<b>Board and Committee Memberships in 2025<sup>(2)</sup></b>			<b>Attendance in 2025</b>	
Board			3 of 3	100%
Audit			1 of 1	100%
<b>Other Public Company Boards</b>				
Kodiak Gas Services, Inc.				
<b>Securities Held as of March 5, 2026</b>				
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>	
—	—	2,204	Mr. Bullock has until Oct. 1, 2030 to meet the requirement	
<b>2025 AGM Voting Result:</b>				
Votes For:	N/A			

## Victoria A. Calvert

Independent | Director Since 2015



Ms. Calvert is a Corporate Director and a private consultant specializing in executive coaching. She is also Professor Emerita of Business at Mount Royal University in Calgary, where she taught from 1988 to 2018. She was a Director of the Canadian Alliance of Community Service Learning from 2009 to 2017 and has published and spoken extensively regarding sustainability and community partnerships. Prior to this, she held corporate positions at Hudson's Bay Oil and Gas Company Limited, the Bank of Nova Scotia and BP p.l.c.

Ms. Calvert has experience regarding digital transformation, stakeholder partnerships and sustainability policies and metrics from serving on public company boards and non-profit boards, such as Heritage Park Society Board. She holds a Bachelor of Commerce (Hons.) degree from Queen's University and a Master of Business Administration degree from Western University and is a member of the Institute of Corporate Directors.

Calgary, Alberta,  
Canada

Age: 70

Key Areas  
of Expertise:

- Governance
- Stakeholder Relations
- Sustainability Risk

Board and Committee Memberships in 2025			Attendance in 2025	
Board			7 of 7	100%
Governance			8 of 8	100%
HRC			6 of 6	100%
Other Public Company Boards				
None				
Securities Held as of March 5, 2026				
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>	
9,120	15,250	29,781	✓	
2025 AGM Voting Result:				
Votes For:	99.36%	185,809,038		

## David W. Cornhill

Independent | Director since 1994



Mr. Cornhill is an independent businessman. He is a founding shareholder of AltaGas (and its predecessors) and served as Chairman of the Board from 1994 to 2019. He was Chief Executive Officer of AltaGas from 1994 to 2016 and served as interim co-CEO from July to December 2018. Prior to forming AltaGas, Mr. Cornhill served in various capacities with Alberta and Southern Gas Co. Ltd., including Vice President, Finance and Administration, Treasurer and President and Chief Executive Officer.

Mr. Cornhill is an experienced leader in the business community and is a strong supporter of communities and community collaboration, investment and enhancement and has served on the boards of a number of public and private companies, including as board chair and lead director.

Mr. Cornhill is a member of the Ivey Advisory Board at Western University. He holds a Bachelor of Science (Hons.) degree and a Master of Business Administration degree, both from Western, and was awarded an honorary Doctor of Laws degree by Western in 2015. Mr. Cornhill is a member of the Institute of Corporate Directors.

Calgary, Alberta,  
Canada

Age: 72

Key Areas  
of Expertise:

- Leadership/ Strategy
- Stakeholder Relations
- Public Policy/ Regulatory

Board and Committee Memberships in 2025			Attendance in 2025	
Board			7 of 7	100%
EHS			5 of 5	100%
Other Public Company Boards				
Imperial Oil Limited <sup>(3)</sup>				
Securities Held as of March 5, 2026				
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>	
1,629,873	15,410	102,416	✓	
2025 AGM Voting Results				
Votes For:	96.24%	179,970,559		

**Jon-AI Duplantier****Independent | Director since 2021**

Mr. Duplantier is a retired executive who spent more than 25 years in the energy industry, most recently with Parker Drilling Company (“Parker Drilling”). He served as President, Rental Tools and Well Services of Parker Drilling from April 2018 until July 2020. Prior thereto, Mr. Duplantier held a series of executive positions at Parker Drilling, including Senior Vice President, Chief Administrative Officer and General Counsel from April 2014 to March 2018; Senior Vice President and General Counsel from 2012 to 2014; and Vice President, General Counsel and Corporate Secretary from 2009 to 2012. Prior to joining Parker Drilling, he held a number of roles at ConocoPhillips including Senior Counsel, Exploration and Production, Managing Counsel, Indonesia and Managing Counsel, Environmental.

Mr. Duplantier holds a Juris Doctor Degree from Louisiana State University and a Bachelor of Science from Grambling State University. He is a member of the National Association of Corporate Directors and the Institute of Corporate Directors.

Houston, Texas,  
U.S.A

Age: 58

Key Areas  
of Expertise:

- Governance
- Human Capital Management & Compensation
- Legal/  
Public Policy/  
Regulatory

Board and Committee Memberships in 2025		Attendance in 2025	
Board		7 of 7	100%
Governance		8 of 8	100%
HRC		6 of 6	100%
Other Public Company Boards			
Stellar Bancorp, Inc.			
Kodiak Gas Services, Inc.			
Securities Held as of March 5, 2026			
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
—	—	26,421	✓
2025 AGM Voting Results			
Votes For:	99.35%	185,787,400	

**Derek W. Evans****Independent | Director since 2025**

Mr. Evans is a Corporate Director. With over 40 years of experience in various operational and senior executive positions in the oil and gas business in Western Canada, Mr. Evans has a wealth of knowledge and expertise. Mr. Evans served as the Executive Chairman of Pathways Alliance, a consortium of Canada’s largest oilsands producers focused on substantially reducing their CO<sub>2</sub> emissions, from May 2024 to February 2026. Prior thereto he was President, CEO and a Director of MEG Energy Corp. from 2018 to May of 2024 and President, CEO and a Director of Pengrowth Energy Corp. from May 2009 until March 2018.

Mr. Evans holds a Bachelor of Science in Mining Engineering from Queen’s University, is a registered professional engineer in Alberta, and is a member of the Institute of Corporate Directors with an ICD.D designation.

Canmore, Alberta,  
Canada

Age: 69

Key Areas  
of Expertise:

- Leadership/  
Strategy
- EHS Risk
- Stakeholder/  
Public Policy

Board and Committee Memberships in 2025		Attendance in 2025	
Board		7 of 7	100%
Audit		4 of 4	100%
EHS		5 of 5	100%
Other Public Company Boards			
Franco-Nevada Corporation			
Securities Held as of March 5, 2026			
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
25,544	—	6,537	✓
2025 AGM Voting Results			
Votes For:	99.22%	185,559,136	

**Cynthia Johnston****Independent | Director since 2018**

Ms. Johnston is a Corporate Director. She was Executive Vice President, Gas, Renewables and Operations Services at TransAlta Corporation (“TransAlta”) from 2015 until her retirement in 2017. Between 2011 and 2015, she held various positions, including Executive Vice President Enterprise Risk and Corporate Services and Executive Vice President Corporate Services at TransAlta. Prior thereto, Ms. Johnston held various executive leadership positions with TransAlta and FortisAlberta Inc.

Ms. Johnston has over 30 years of diverse experience in strategic planning, complex project management, operations, sales and marketing, customer service, stakeholder relations, economic analysis and regulation. She holds a Bachelor of Arts in Economics from the University of Calgary and a Masters in Applied Economics from the University of Victoria. She is a member of the Institute of Corporate Directors and holds the ICD.D designation.

Victoria, British Columbia, Canada

Age: 64

Key Areas of Expertise:

- Operations – Regulated Utilities
- Environment, Health & Safety
- Governance

Board and Committee Memberships in 2025		Attendance in 2025	
Board		7 of 7	100%
Governance (Chair)		8 of 8	100%
EHS		5 of 5	100%
Other Public Company Boards			
Russel Metals Inc.			
Securities Held as of March 5, 2026			
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
7,500	3,840	39,583	✓
2025 AGM Voting Results			
Votes For:	99.10%	185,317,605	

**Phillip R. Knoll****Independent | Director since 2015**

Mr. Knoll is a Corporate Director and Professional Engineer. He was President of Knoll Energy Inc., a private energy consulting company, from 2006 until 2021. Mr. Knoll served as interim co-CEO of AltaGas from July to December 2018. He was CEO of Corridor Resources Inc. from 2010 to 2014. His other roles included Group Vice President, Duke Energy Gas Transmission LLC, Chair, Management Committee and President for Maritimes & Northeast Pipeline, as well as senior roles at Westcoast Energy Inc., TransCanada PipeLines Limited and Alberta Natural Gas Company Ltd.

Mr. Knoll has over 35 years of varied experience in the energy sector, primarily related to energy infrastructure businesses and the natural gas value chain. Mr. Knoll holds a Bachelor of Applied Science from the Technical University of Nova Scotia in Chemical Engineering. He is a member of the Institute of Corporate Directors.

Kelowna, British Columbia, Canada

Age: 71

Key Areas of Expertise:

- Operations – Midstream & Regulated Utilities
- Leadership/ Strategy
- Environment, Health & Safety

Board and Committee Memberships in 2025		Attendance in 2025	
Board		7 of 7	100%
EHS (Chair)		5 of 5	100%
Governance		8 of 8	100%
Other Public Company Boards			
Cleantek Industries Inc.			
Securities Held as of March 5, 2026			
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
22,779	—	80,437	✓
2025 AGM Voting Results			
Votes For:	98.84%	184,843,002	

## Angela S. Lekatsas

Independent | Director since 2023



Ms. Lekatsas is a Chartered Accountant, Certified Public Accountant and Corporate Director with over two decades of broad industry and corporate finance experience. Most recently she served as President and CEO of Cervus Equipment Corporation until its acquisition in late 2021. Prior to her appointment, Ms. Lekatsas served as an independent director of Cervus. From 2003 to 2018, Ms. Lekatsas was a senior executive with Nutrien Ltd. and its predecessor company Agrium Inc., where she held various roles spanning corporate development, operations, finance and risk. Prior to 2003, Ms. Lekatsas worked in public practice accounting with a focus on financial institutions, large transactions and cross border listed companies.

Ms. Lekatsas has a Bachelor of Commerce Degree from the University of Saskatchewan. She received her Chartered Accountant designation from the Institute of Chartered Accountants of Alberta in 1990 and her Certified Public Accountant designation from the Illinois Institute of Certified Public Accountants in 2002. She is a member of the Institute of Corporate Directors and holds the ICD.D designation as well as Certification of Cybersecurity Oversight from the Carnegie Mellon University Software Engineering Institute.

Calgary, Alberta,  
Canada

Age: 64

Key Areas  
of Expertise:

- Financial Expertise
- Risk Management
- M&A/Integration

Board and Committee Memberships in 2025			Attendance in 2025	
Board			7 of 7	100%
Audit (Chair)			4 of 4	100%
HRC			6 of 6	100%
Other Public Company Boards				
None				
Securities Held as of March 5, 2026				
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>	
8,000	—	14,441	✓	
2025 AGM Voting Results				
Votes For:	98.75%	184,663,685		

## Nancy G. Tower

Independent | Director since 2020



Ms. Tower served as President and Chief Executive Officer of Tampa Electric Company, a regulated electric utility and a subsidiary of Emera Incorporated ("Emera") in Tampa, Florida, from December 2017 until 2021. Prior to her roles with Tampa Electric Company, Ms. Tower was the Chief Corporate Development Officer of Emera from 2014 to 2017. From 1997 to 2014, Ms. Tower held several senior positions in corporate finance and in operations at Emera and with its subsidiaries, including Controller and Vice President, Customer Operations of Nova Scotia Power Inc., Chief Financial Officer of Emera, and Chief Executive Officer of Emera Newfoundland and Labrador.

Ms. Tower holds a Bachelor of Commerce from Dalhousie University and is a Fellow Chartered Accountant. She is a member of the Institute of Corporate Directors.

Halifax, Nova Scotia,  
Canada

Age: 66

Key Areas  
of Expertise:

- Financial Expertise
- Human Capital Management & Compensation
- Leadership/Strategy

Board and Committee Memberships in 2025			Attendance in 2025	
Board			7 of 7	100%
HRC (Chair)			6 of 6	100%
Audit			4 of 4	100%
Other Public Company Boards				
Finning International Inc.				
The Toronto-Dominion Bank				
Securities Held as of March 5, 2026				
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>	
12,843	5,394	56,601	✓	
2025 AGM Voting Results				
Votes For:	98.75%	184,678,471		



As President and Chief Executive Officer, Mr. Yu leads the development and execution of AltaGas’ strategy, oversees operations and manages the business and affairs of AltaGas.

Mr. Yu is an experienced executive with a proven track record of success across the energy infrastructure value chain including within North American Midstream and Utilities markets being AltaGas’ core focus areas. Mr. Yu joined AltaGas in 2023 after a successful three-decade career at Enbridge Inc., most recently serving as Executive Vice President, Corporate Development, Chief Financial Officer and President, New Energy Technologies.

Mr. Yu holds a Master of Business Administration degree in Finance from the University of Toronto, as well as a Bachelor of Science degree in Applied Science from Queen’s University. He previously served as the Vice Chair of the Alberta Cancer Foundation’s Board of Trustees and served on the Boards of DCP Midstream, Énergir Inc. and Calgary Economic Development. He is a member of the Institute of Corporate Directors.

Calgary, Alberta, Canada

Age: 59

Key Areas of Expertise:

- Leadership/ Strategy
- Midstream/ Utilities
- Financial Expertise

Board and Committee Memberships in 2025		Attendance in 2025		
Board		7 of 7	100%	
Other Public Company Boards				
None				
Securities Held as of March 5, 2026				
Shares	PUs	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
178,869	533,527	98,394	96,801	✓
2025 AGM Voting Results				
Votes For:	99.75%	186,533,453		

Notes:

- (1) Non-executive directors must achieve equity ownership of three times the value of their annual Board retainer (including cash and equity), within five years of their date of appointment with additional time provided if required for any adjustments to their retainer. For purposes of achieving compliance with AltaGas’ equity ownership requirement, Shares, RUs and DSUs are included. For ownership details, refer to “Director Equity Ownership Requirement”. As CEO, Mr. Yu is required to own five times the value of his annual base salary within five years of his appointment.
- (2) Mr. Bullock was appointed to the Board and the Audit Committee on October 1, 2025.
- (3) Mr. Cornhill will not be standing for re-election at Imperial Oil’s 2026 annual meeting of shareholders.

As of the Record Date, the proposed nominees collectively held 1,913,528 Shares, or approximately 0.61% of the total issued and outstanding Shares (including Shares beneficially owned, directly or indirectly, and Shares over which control or direction is exercised, in each case as provided by the nominees).

## Additional Information on Director Nominees

### Cease Trade Orders, Bankruptcies, Sanctions and Penalties

Except as disclosed below, none of the proposed directors: (i) are, or have been within the past 10 years a director, chief executive officer or chief financial officer of any company, including AltaGas and any personal holding companies of such person, that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), or after such person ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of an Order which resulted from an event that occurred while acting in such capacity; (ii) are, or have been within the past 10 years, a director or executive officer of any company, including AltaGas and any personal holding companies of such person, that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (iii) have, including any personal holding companies of such person, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Mr. Duplantier was an officer of Parker Drilling from 2009 until his resignation in 2020. Parker Drilling and certain of its U.S. subsidiaries commenced voluntary Chapter 11 proceedings and filed a prearranged Joint Chapter 11 Plan of Reorganization under the United States *Bankruptcy Code* in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Bankruptcy Court**”). The plan was subsequently amended and was confirmed by the Bankruptcy Court on March 7, 2019. The plan became effective on March 26, 2019 and Parker Drilling emerged from the Chapter 11 proceedings.

Mr. Evans was a director until his resignation in January 2016 of a private oil and gas company that sought protection under the *Companies’ Creditors Arrangement Act* (Canada) in May 2016.

None of the proposed directors (or any personal holding companies of such persons) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

### 2026 Director Voting Results

Voting results for 2026 will be posted following the Meeting on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### Other Relevant Sections

For additional information on the directors, refer to the following headings under “Corporate Governance”:

- “Board and Committee Meetings” – attendance, committee composition
- “Committee Reports” – membership, meetings, key responsibilities and 2025 highlights
- “Board Composition Considerations” – skills matrix, tenure and age limits, diversity, director selection and nomination and performance assessment
- “Director Orientation, Development and Education” – education sessions attended

# Corporate Governance

## Philosophy and Approach

We are committed to strong and sustainable growth and believe that good corporate governance improves performance and benefits all stakeholders. The Board, in its pursuit of excellence in this area, recognizes that governance practices continue to evolve with the scope and complexity of AltaGas' business. As part of its mandate, the Governance Committee monitors governance developments and emerging best practices and assesses our governance practices against these in order to continue to meet the Board's objectives.

Our core values of safety, collaboration, integrity, inclusion and learning embody how we define success at every level of our organization and promote the highest level of personal conduct and ethical standards. They are at the heart of how we do business, what we stand for as a company, and lay the foundation for our corporate governance practices and execution of our strategic priorities. Our directors, leadership team and employees are expected to exemplify attributes and competencies consistent with these core values.

Fundamental to our governance framework is our Code of Business Ethics ("**COBE**") and the key policies supporting the COBE. Our governance framework also includes Board and committee mandates, position descriptions and delegations of authority, all of which are used to further define the expectations, responsibilities and accountabilities of the Board, management and employees of AltaGas. Our key governance practices and policies are described more fully in this section and our key governance documents are available on AltaGas' website ([www.altagas.ca/about/governance](http://www.altagas.ca/about/governance)).

AltaGas' governance policies and practices are compliant with applicable legislation and policies, including the CBCA, National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), National Policy 58-201 – *Corporate Governance Guidelines*, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

## Governance at a Glance

The following is an overview of AltaGas' key corporate governance practices:

<b>Ethics &amp; Integrity</b>	<ul style="list-style-type: none"><li>• Live our core values</li><li>• COBE and key policies to ensure safe, respectful and ethical practices and conduct</li><li>• External ethics hotline and web portal for anonymous reporting of complaints</li></ul>
<b>Independence</b>	<ul style="list-style-type: none"><li>• 10/11 directors are independent and committees are comprised of independent directors</li><li>• Independent Board Chair and CEO roles separate</li><li>• In-camera sessions of independent directors at every Board and committee meeting</li><li>• Regularly assess independence, including with reference to other boards and interlocks</li><li>• Board engages independent advisors</li></ul>
<b>Board Composition &amp; Diversity</b>	<ul style="list-style-type: none"><li>• Annually assess director performance and Board and committee effectiveness</li><li>• Regularly consider board renewal, including with reference to strategy and skills matrix</li><li>• Age and term limits for directors</li><li>• Board Diversity Policy, and consider diversity in recruiting and nomination</li><li>• 4/10 independent directors are women and 3/4 committees have women leaders</li><li>• Annually review key governance documents, including guidelines, mandates, position descriptions and policies</li></ul>
<b>Director Elections &amp; Education</b>	<ul style="list-style-type: none"><li>• Permit Shareholders to vote for nominees individually rather than voting on a Board slate</li><li>• Maintain a Majority Voting Policy, Advance Notice By-Law and single class share structure</li><li>• Promote director education and provide in-depth orientation for new directors</li></ul>
<b>Compensation &amp; Ownership</b>	<ul style="list-style-type: none"><li>• Hold an annual advisory vote on executive compensation</li><li>• Pay executives pursuant to our pay-for-performance philosophy</li><li>• Ownership requirements for directors and executives, post-retirement hold period for CEO</li><li>• Maintain clawback policy and prohibitions on hedging</li><li>• Refer to "Compensation Governance" for additional highlights</li></ul>
<b>Engagement &amp; Oversight</b>	<ul style="list-style-type: none"><li>• Shareholders can engage with the Board directly (Board Shareholder Engagement Policy)</li><li>• Board and committees oversee AltaGas' strategy, enterprise risk management framework and approach to sustainability, including risk related to impacts of climate, cyber threats and use of artificial intelligence ("<b>AI</b>")</li></ul>

## Code of Business Ethics

Our COBE and related policies reflect our core values and set expectations for how we conduct our business and engage with our stakeholders.

The fundamental principles underlying our COBE and related policies include:

- Comply with laws and regulations
- Act with integrity and operate responsibly
- Avoid conflicts of interest
- Maintain fiscal integrity
- Focus on safety and mitigating environmental impacts
- Treat all individuals with dignity and respect
- Respect confidentiality and treat confidential information appropriately
- Report illegal or unethical behavior

### ACT WITH INTEGRITY

**Ethics Hotline. Complaints under our COBE or other policies can be anonymously reported to a third-party at: 1-844-703-8114 or [www.altagas.ethicspoint.com](http://www.altagas.ethicspoint.com)**

The policies underlying our COBE provide further guidance on acceptable behaviour and expected conduct, both internally and in our public interactions. Guidelines and procedures, which comply with regional differences in law, are adopted to support these enterprise-wide policies and operationalize our practices. The key policies supporting our COBE include:

Acceptable Use of Technology	Alcohol and Drug	Anti-Bribery and Anti-Corruption
Conflicts of Interest	Cybersecurity	Disclosure
Environment, Health & Safety	Human Rights	Privacy
Reporting Concerns & Anti-Retaliation	Respectful Workplace	Securities Trading and Reporting
Supplier Code of Conduct		

Directors, officers and employees of AltaGas, and other representatives are required to certify that they have read, understand and will comply with the COBE and its key policies when joining AltaGas and on an annual basis thereafter. We also expect our partners, suppliers, contractors and third-party service providers to act in a manner consistent with our COBE. Our suppliers are bound by the Supplier Code of Conduct specifically aimed at extending our expectations of ethical conduct to our value chain.

Our COBE establishes a process for confidential and anonymous reporting by employees, contractors or third parties of any concerns or potential violations and lays the framework for handling complaints received. AltaGas expects that any person who becomes aware of any activity in violation of these standards report the activity. There are several mechanisms in place that allow for confidential and anonymous reporting, including through a third-party hotline and web portal. AltaGas prohibits engaging in or tolerating retaliatory acts against any person who files a complaint, participates in an investigation or identified or opposed a practice that they reasonably believed constituted a violation of our COBE or applicable policies.

The Governance Committee oversees compliance with our COBE and related policies and procedures and oversees training initiatives implemented to support compliance. Consolidated reporting on any complaints received occurs at least quarterly. Depending on the nature of a complaint, one or more of the Board committees may be involved in oversight of any investigation or the handling of any complaint.

Training includes specific initiatives throughout the year, based on new or updated policies or procedures or to mitigate emerging risks, and annual training as part of COBE recertification. Virtual training modules provided in connection with the annual COBE certification process are informed by external and internal factors and designed to provide practical examples and guidance to ensure a deeper understanding of our COBE. Topics have included, among others, respect in the workplace, conscious and unconscious bias, managing conflicts of interest, and speaking up and reporting concerns. With the evolving cybersecurity landscape, cybersecurity training remains an area of focus, including a series of mandatory sessions for all employees as well as continued testing.

Our COBE and related policies are regularly reviewed and updated to respond to key changes in law or in our business. A copy of our COBE is publicly available under AltaGas' profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on our website ([www.altagas.ca/about/governance](http://www.altagas.ca/about/governance)).

## Conflicts of Interest and Related Party Transactions

Our COBE and related policies are designed to ensure that all personnel act in the best interests of AltaGas in the performance of their duties and, among other things, provide guidance in identifying and understanding obligations in relation to disclosure of any interest in material contracts or material transactions or any proposed material contracts or transactions. All personnel are required to disclose any potential conflict of interest when it arises, and are required to certify upon hire and annually thereafter that they have read, understand and will comply with our Conflicts of Interest Policy, including the disclosure of any potential, perceived or actual conflicts of interest.

Any director with a material interest in a transaction or agreement being considered by the Board, including any interest by a person who is considered a related party of such director, is required to declare such conflict and abstain from voting with respect to such transaction or agreement in accordance with the CBCA. Directors, officers and individuals with oversight over financial reporting also regularly provide information on their related parties and are required to complete an annual questionnaire which assists in identifying possible conflicts of interest and related party transactions. Potential conflicts of interest are managed in accordance with our policies, which includes reporting to the Audit Committee.

The Audit Committee, on behalf of the Board, is responsible for overseeing related party transactions and associated disclosure. The Governance Committee and the Board review and consider related party information when making director independence determinations.

## Board Responsibilities

The Board is responsible for the stewardship of AltaGas and for overseeing the management of AltaGas' business and affairs. In fulfilling its responsibility, the Board recognizes that it has the statutory duty to act honestly and in good faith with a view to the best interests of the company while considering the interests of Shareholders, other stakeholders and the environment.

The Board believes that the key tenets of successfully managing the business and affairs of AltaGas include:

- Promoting a culture of safety, integrity and respect
- Developing and supporting robust governance practices
- Overseeing succession planning, leadership performance and compensation
- Overseeing the strategic direction of the company and strategy execution
- Overseeing risk management (including with respect to climate change risk)
- Ensuring the integrity of financial statements and the effectiveness of internal controls, disclosure controls and communication
- Overseeing the company's approach to sustainability, including the integration of sustainability priorities, risks and opportunities into the strategic planning process and compensation programs

To assist the Board in fulfilling its duties and responsibilities, the Board delegates certain duties and responsibilities to its committees to ensure sufficient focus remains with the Board for the review of key strategic, operational or otherwise material matters and risks. The Board currently has four standing committees:

Audit Committee	Environment, Health and Safety (EHS) Committee	Human Resources and Compensation (HRC) Committee	Governance Committee
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Annually, the Governance Committee considers the function of each committee, the evolving needs of AltaGas and the time commitment of directors in determining whether additional standing committees are needed to support the Board. The Board may also establish ad hoc committees or delegate additional committee responsibilities to directors from time to time for specific matters as may be required.

## Developing the Governance Framework

The Board discharges its responsibilities directly and through its committees.

To assist the directors in fulfilling their obligations, the Board has adopted:

- Governance Guidelines
- Board and Committee Mandates
- Position Descriptions for the Chair and CEO
- Delegation of Authority Policy

The Governance Guidelines, Mandates and the Position Descriptions are reviewed annually and can be found on our website ([www.altagas.ca/about/governance](http://www.altagas.ca/about/governance))

Collectively, these key governance documents clearly define the scope and responsibilities of the Board, its committees, the committee chairs, individual directors, the Chair of the Board and the CEO.

The Governance Guidelines adopted by the Board outline, among other things, expectations for directors and include the Board's policies on tenure, retirement and equity ownership.

The Board mandate defines the role and the responsibilities of the Board in regard to its stewardship of the company. A more detailed description of the Board's responsibilities can be found in the Board Mandate, the full text of which is set out in "Schedule A".

Each committee has adopted a written mandate setting out the roles and responsibilities of the committee and its chair. Mandates are reviewed annually by each respective committee, the Governance Committee and the Board to ensure mandates remain current and reflective of the work being performed by the committees, the evolving needs of the company, as well as external changes in laws, policies and best practices. In addition, each committee uses an annual work plan which it develops with management to guide the key areas of focus by quarter for the year. The committees have the authority to engage external advisors as needed.

The position descriptions for the Chair and the CEO assist with clearly delineating the scope of each role and the Board's expectation of each role. The Chair's primary role is to provide leadership to the Board to facilitate the operation and deliberations of the Board, to be the primary liaison between the Board and management and to ensure that the Board fulfills its responsibilities under the Board Mandate. The Chair is accountable to the Board. The CEO's primary role is to provide leadership to AltaGas. The CEO develops, recommends and executes strategic plans, oversees the day-to-day operations of the company, develops the annual budget and supports succession plans for the executive officers. The CEO's role and responsibilities are further specified, refined and delineated by the Board through approval of the annual budget, corporate goals and objectives for which the CEO is responsible, and through more specific delegations of authority as required.

The key governance documents are reviewed and approved annually by the Governance Committee and Board to ensure continual evolution and alignment with best practices. The mandates, along with the Governance Guidelines and position descriptions, can be found on our website ([www.altagas.ca/about/governance](http://www.altagas.ca/about/governance)).

### Succession Planning

The Board considers succession planning for the Board, its committees, the CEO and other executive officers one of its most critical functions, as strong leadership is core to achieving our strategy and delivering sustained value for our stakeholders. The Governance Committee takes the lead on succession planning for the Board with the HRC Committee taking the lead on succession planning for the CEO and other executive officers. The CEO also plays an integral part in the succession planning process for executive officer and other key leadership positions.

#### Board Succession Planning

Board succession is an ongoing process that aims to ensure that the Board continues to be representative of the expertise, experience, geography, and diversity necessary to guide the company, including strategically and from a risk oversight perspective. The Governance Committee's approach to succession planning is to plan for the orderly transition of roles, deliberately balancing fresh and diverse perspectives with the insight of continuity and historical institutional knowledge to ensure the Board can effectively carry out its responsibilities.

The succession planning process is informed by the company's strategic priorities, director performance assessments, the Board's renewal plans over the mid- and long-term, and the skills matrix that is assessed annually by the Board. This succession planning process is used to inform director recruitment strategies.

The Board has added a number of new directors in last few years, including two new directors in 2025, both with strong leadership and energy industry experience. For details of AltaGas' recruitment process, refer to "Corporate Governance – Director Selection and Nomination".

As part of its ongoing commitment to strong corporate governance, the Board regularly reviews its Board leadership and succession planning to ensure it reflects evolving best practices, supports renewal, and aligns with AltaGas' long-term strategic priorities. In keeping with this approach, the Board determined that a planned rotation of the Board Chair in 2026 would best position the Board for the future, with the current Chair, Mr. Karkkainen, continuing as an active director to support continuity. To facilitate this process, the Board on the recommendation of the Governance Committee, established an ad hoc Board Chair Selection Committee (the "**Selection Committee**") to assess candidates against Board-approved attributes for the role, taking into account the company's strategic priorities and key risks over the next five years.

Upon the recommendation of the Selection Committee, comprised of the former Governance Committee chair, the current Governance Committee chair and the chair of the Audit Committee, the Board appointed Derek Evans as Board Chair successor, to be effective May 1, 2026 following the Meeting. Mr. Karkkainen will remain on the Board as an active director. This planned transition reflects thoughtful, forward-looking succession planning and the Board's commitment to maintaining an effective and well-balanced leadership profile. This transition demonstrates the Board's proactive approach to renewal and ensures it remains well-positioned to oversee AltaGas' strategy and long-term direction.

The Governance Committee also reviews committee composition and plans for the transition and rotation of roles within the Board's standing committees over time. The plan for committee rotation takes into account each directors' skills, experience and expertise with reference to the expertise required for the committee, the composition of each of the committees, and director interests.

Through recruitment and rotation, each of the committees has added new members in recent years. In 2024, a new Audit Committee chair was appointed and in 2025, new chairs were appointed to each of the Governance Committee and EHS Committee. Refer to "Corporate Governance – Committee Reports" for details of committee changes in 2025. In conjunction with the Board Chair rotation it is expected that there will be additional committee changes.

#### **Board Succession Strategy:**

- **Orderly transition, informed by retirements, renewal policies and annual director assessments**
- **Balance fresh perspectives with continuity and institutional memory**
- **Add complementary skills and competencies**
- **Establish interim succession readiness plans for chairs**
- **Rotate committee composition to broaden experience**

#### **Management Succession Planning**

AltaGas is committed to developing leaders at all levels that exemplify our core values and leadership competencies.

With respect to executive leadership and succession planning, the Board, together with the HRC Committee, is responsible for:

- Appointing the CEO and other executive officers
- Evaluating the CEO's performance and setting goals, objectives and incentives for the CEO
- Evaluating the performance of the executive officers against pre-established goals and objectives
- Succession planning for the CEO and overseeing the succession plans for the other executive officers
- Reviewing the succession strategy for all other senior management positions and critical roles
- Reviewing AltaGas' talent development strategy to ensure management programs foster leadership growth and development and provide internal succession candidates for key roles

Ensuring the right leaders are in place is one of the Board's key responsibilities and an area where the Board, together with the HRC Committee, remains focused. The HRC Committee annually reviews the organizational reporting structure, critical roles needed to achieve objectives and succession plans, and reports on such matters to the Board at least annually. As part of this process, the HRC Committee reviews the internal talent pools and readiness list of individuals who could step into senior leadership roles immediately, in the near-term (1-3 years) and longer-term (3-5 years). Development plans for these individuals focus on experience, exposure and education to grow and expand their capabilities and competencies. Progress toward planned development objectives is regularly monitored.

The HRC Committee recognizes that succession planning is an ongoing process for all critical positions and evolves to ensure leadership transition continues in a manner that aligns with the long-term vision and strategy of AltaGas.

## Strategic Planning

Robust governance, strong leadership and stringent enterprise risk management are core to delivering sustained value for our stakeholders. The Board oversees strategy development and evaluates and measures progress towards execution, and short- and long-term risks to meeting strategic objectives. The CEO is ultimately responsible for development and execution of strategic plans and each year the Board meets with management to discuss the five-year strategic plan from which annual and long-term goals and objectives are set. During these sessions longer-range risks and opportunities beyond the five-year horizon are considered in the planning process, including in relation to climate change and energy transition. The strategic planning process factors in regulatory strategies and environmental stewardship required to achieve the plan, the company's approach to environmental, social and governance initiatives, the role of digitization and technology, and our engagement with stakeholders and Indigenous partners. Internal and external key risks and challenges to achieving the plan are also assessed. External advisors are engaged to provide views on industry and market trends, the geopolitical and regulatory landscape applicable to the company and other relevant topics pursuant to which strategy and risks can be further tested and challenged. Feedback received through Shareholder engagement, as well as market expectations and trends, are also factored into the strategic analysis.

The strategic plan guides management's evaluation of potential opportunities (both for organic growth and acquisitions and divestitures), and shapes its decision-making relating to, among other things, budgeting, succession planning, talent development and goal and objective setting towards building sustainable value for all stakeholders.

AltaGas continually assesses the macro- and micro-economic trends impacting its businesses and seeks opportunities to generate long-term value for Shareholders. The opportunities AltaGas pursues are evaluated against strategic, operating and financial criteria and evaluated for enhancements to safety and reliability and other environmental and social factors in order to ensure they align with the long-term strategy and provide ongoing organic growth potential, favorable risk profiles and strong risk-adjusted returns.

The Board reviews AltaGas' financial objectives, plans and actions, and annually approves its consolidated annual business plan and capital budget and reviews and approves all material transactions. The outcomes of the strategic planning process are used to establish the goals and objectives for both the ensuing year and for creating future long-term value. Performance against those goals and objectives are linked to executive compensation. At every regularly scheduled Board meeting, time is dedicated to evaluating and measuring progress made towards strategy execution and evaluating key near- and long-term risks to meeting AltaGas' strategic objectives. By balancing economic priorities with our social and environmental values, we believe we can help meet growing global demands for energy, while continuing to deliver sustainable benefits to our stakeholders.

For information on our strategic priorities, refer to the "Message from our Chair and CEO" at the beginning of this Circular and AltaGas' MD&A for the year ended December 31, 2025, which can be found under the company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## Risk Management

Effectively identifying and evaluating risks, both internal and external to our organization, and their potential impacts to our business and stakeholders, and developing processes and practices to mitigate such risks, is a central area of focus at AltaGas. Our governance framework is designed to effectively manage this process across the enterprise.

Ultimately, the Board is responsible for enterprise risk oversight and identifying and understanding the company's principal risks and ensuring appropriate systems are in place to monitor, manage and mitigate those risks. The Board considers enterprise risks, emerging risks and mitigation strategies quarterly and completes an in-depth review of management's identification of risks, risk ranking and mitigation strategies at least annually. All levels of the organization are engaged with the Enterprise Risk Management ("**ERM**") program, which serves as the primary vehicle for aggregated risk management. Each year, a detailed risk assessment which analyzes and prioritizes risks is completed with input from the business units. Risks are validated and ranked by senior leadership and reviewed with the Board and its committees. Senior leadership is responsible for the management of the risks and opportunities and implementation of the mitigation strategies.

For further information on each committee's role in risk management, refer to the table below.

**Board of Directors**  
Enterprise Risk Oversight

ERM program, including risk identification, mitigation, ranking and mitigation strategies, and sound governance framework and practices



**Committees**

Oversee material risks within their functional areas of expertise and report to the Board

**Committee Risk Oversight Responsibility**

Audit	<ul style="list-style-type: none"> <li>Processes supporting the ERM framework</li> <li>Financial risk exposures, including commodity, counterparty credit, foreign exchange, fraud and climate-related financial risks</li> <li>Legal matters that could have a significant impact on financial statements</li> <li>Related party transactions</li> <li>Data, cyber and information technology risk, including data security, training, compliance programs and practices, and responsible use of AI</li> <li>Integrity of financial statements, including internal controls and disclosure controls over financial reporting and oversight of external auditor and internal audit function</li> <li>Financial authorities and approval controls, including Delegation of Authority Policy</li> <li>Pension and benefit risk, including funding levels</li> <li>Insurance programs</li> <li>Whistleblower complaints in relation to financial matters</li> </ul>
EHS	<ul style="list-style-type: none"> <li>Process safety, personal safety, health and wellness, and material incidents and near-misses</li> <li>Infrastructure and facility integrity and physical security of critical infrastructure</li> <li>Environment, health, safety and sustainability related to compliance, including compliance with regulatory requirements and reporting</li> <li>Status and effectiveness of management's crisis response plans, drills and exercises</li> <li>Climate change related risks and opportunities and greenhouse gas emission reduction strategies</li> <li>Other environmental risks and opportunities, including air pollutants, water and biodiversity</li> <li>Environment, health and safety audits</li> </ul>
Governance	<ul style="list-style-type: none"> <li>Corporate governance, including compliance with corporate governance practices and legal and regulatory requirements</li> <li>Succession planning for the Board, including effectiveness and recruitment</li> <li>Director compensation and equity ownership requirements</li> <li>Indemnification practices and director and officer insurance</li> <li>COBE, including annual review, certification process, training and compliance</li> <li>Stakeholder relations, including Board Shareholder engagement and policy</li> <li>Shareholder communication, including annual Shareholder meetings and continuous disclosure documents</li> </ul>
HRC	<ul style="list-style-type: none"> <li>Compensation philosophy, framework and program design, including mitigation of compensation risk</li> <li>CEO and executive compensation, including setting performance objectives and measuring performance against objectives</li> <li>Succession planning for executives</li> <li>Employee/workforce engagement, recruitment and development</li> <li>Culture, diversity and inclusion</li> <li>Executive equity ownership requirements</li> <li>Union and employee relations strategies</li> <li>Pension and benefit plan design</li> </ul>



**Management**

- Leaders across the enterprise and within each business segment work together to identify the material risks and potential emerging risks and determine mitigation strategies
- Risks are validated and ranked by senior leadership and mitigation strategies are further developed
- Risks and mitigation strategies are reviewed with the Board and its committees

With a large portion of AltaGas' business being comprised of regulated utilities, and given the regulated nature of the utility industry, the governance policies and compliance reporting of AltaGas' operating utility subsidiaries are subject to significant regulatory scrutiny within each of their respective jurisdictions. Environmental and social risks, including climate change related risks and cyber risks, and our approach to managing these risks are embedded within the ERM program. Our COBE and related policies, which are approved by the Board, and the training provided to support compliance with our COBE are designed to mitigate risk.

The most significant risks facing our company vary from time to time depending on various external and internal factors. As a result, the Board recognizes the need for regular review and evaluation of management's risk analysis so that AltaGas remains agile and responsive to changing risk profiles. AltaGas' key risks are identified in our Annual Information Form for the year ended December 31, 2025, which can be found on our website ([www.altagas.ca/invest/financials](http://www.altagas.ca/invest/financials)) and under the company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## **Sustainability**

AltaGas' core values provide the foundation for our approach to sustainability practices. We are committed to meeting our customers' need for safe, reliable and affordable energy, and recognize the importance of balancing operational execution with our sustainability efforts. We take our role in supporting the global energy evolution seriously and believe it is critically important to balance this with our efforts to reduce greenhouse gas emissions and minimize our impact on the environment. We strive to execute on our environmental and social initiatives through our strong focus on people and building collaborative long-term relationships in the communities where we operate.

Understanding environmental, social and governance risks and opportunities is critical to business resilience. To support this, we use the results of our sustainability materiality assessments to align our priorities with the key environmental, social and governance topics for our company, considering business operations, stakeholder expectations and emerging issues. With independent third-party support, we completed a comprehensive sustainability-related materiality assessment in early 2025. The results enable proactive identification and mitigation of sustainability-related risks and opportunities and inform strategic decision-making across our business. In addition, sustainability considerations are integrated into the company's ERM program, capital investment review and strategic planning processes.

Sustainability is foundational to achieving our vision of connecting customers and markets to affordable, reliable energy. Our approach is grounded in a commitment to environmental stewardship and social responsibility, ensuring that we remain responsible stewards of the communities and environments in which we operate. We are committed to meeting our customers' need for reliable and affordable energy while maintaining safe, dependable and efficient operations.

Safety is one of our core values and is a priority in our operations. We work to reduce environmental impacts and support communities by embedding sustainability principles into our operations. Collaboration with Indigenous and Tribal groups, regulators, and stakeholders ensures our projects create mutual lasting benefits. Through these actions, we align with stakeholder expectations, strengthen governance, and contribute to a more sustainable future.

Our climate-related and other sustainability disclosures are developed with reference to leading sustainability reporting frameworks, including the recommendations of the Task Force on Climate-related Financial Disclosures. Our 2024 Sustainability Report (published in 2025) provides consolidated enterprise-wide environmental, social and governance performance data. For further information, please refer to our report which can be found on our website ([www.altagas.ca/responsibility](http://www.altagas.ca/responsibility)). For more details on our environmental, social and governance-related risks, including climate risks, please refer to our Annual Information Form under the heading "Risk Factors" on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## **Sustainability Oversight**

Our Board provides strategic guidance and oversight to ensure we operate with integrity and in alignment with our core values, which underpin our governance framework and sustainability approach. Sustainability oversight rests with the Board, supported by the Board's four standing committees, which oversee sustainability-related strategies, risks and opportunities within their respective mandates and areas of expertise. This includes oversight of the integration of sustainability priorities, risks and opportunities into the strategic planning process and executive compensation decisions. Refer to the disclosure under "Risk Management" in the preceding section and "Corporate Governance – Committee Reports" for details of the oversight responsibilities of each committee for environmental, social and governance risks. We recognize the value of having Board members who bring sustainability-related knowledge and a wide breadth of skills and experience and their role in guiding strong decision-making and execution of sustainability related initiatives. For background on director skills and experience, refer to the table under "Corporate Governance – Board Composition Considerations – Areas of Expertise and Director Skills Matrix".

AltaGas' CEO is accountable for executing the company's strategic plans and integrating environmental, social and governance risks and opportunities into our business strategy. This responsibility is supported by the executives, management committees, and all employees. The executives are responsible for developing and

implementing AltaGas' business strategy, including the integration of sustainability and climate-related priorities within their respective functional areas. Management's sustainability steering committee plays a critical role in advancing environmental, social and governance priorities and elevating related risks and opportunities across the organization.

### Cybersecurity Oversight

Safeguarding the company's infrastructure, system availability, digital assets and confidential information is essential to providing safe and reliable delivery of energy each day. AltaGas' cybersecurity program is aligned with the National Institute of Standard and Technologies Cybersecurity Framework and is designed to focus on governance, identification, detection, protection and recovery. The Audit Committee is responsible for overseeing the security of the company's information assets, including the use of AI technology platforms, through annual review and approval of the company's Acceptable Use of Technology Policy and Cybersecurity Policy and updates from management.

To assess our defense capabilities, we engage third parties to perform independent tests, conduct vulnerability scanning and participate in enterprise emergency response simulation exercises to test our response and recovery capabilities. Our people are the greatest line of defense against cyber threats. We provide ongoing cybersecurity training and test our workforce's ability to identify and report potential threats. Management provides regular updates to the Audit Committee on, among other things, performance and emerging risks. AltaGas works closely with regulators and governments in each of the jurisdictions in which it and its subsidiaries operate to assess and protect its systems and to ensure the company's cybersecurity and data privacy measures are aligned and compliant with applicable rules and regulations.

### Corporate Culture

Our employees are critical to our success. Guided by our core values of integrity and Inclusion, we strive to create a diverse, inclusive and safe workplace that effectively attracts and retains top talent. We provide opportunities for our employees to grow and develop in their careers, supported by market-competitive compensation, benefits and health and wellness programs.

AltaGas' Human Rights Policy, which is guided by the United Nations' International Bill of Human Rights, confirms our commitment to maintaining a corporate culture that respects the principles aimed at promoting, protecting and supporting internationally recognized human rights. Our Respectful Workplace Policy demonstrates AltaGas' commitment to upholding a workplace and culture of respect, dignity and safety, free from discrimination, harassment and bullying.

We value the diversity that exists within our workforce and believe that individuals of different backgrounds, views and perspectives, working inclusively, position our teams to deliver more positive and innovative results. These values are reinforced by our Board, CEO and other leaders and our workforce, including through employee-led, executive-sponsored employee resource groups. Our employee resource groups are open to all our employees.



We recognize the importance of our internal diversity reflecting the diversity within the communities we serve and strive to ensure that candidate slates include diverse candidates. For details on the diversity of our Board and senior leadership as required by the CBCA, refer to the disclosure under the heading "Corporate Governance – Board Composition Considerations – CBCA Disclosure on Diversity on the Board and in Leadership Positions".

### Stakeholder Engagement and Community Partnerships

Executing on our business strategy and sustainability initiatives requires a strong focus on people and relationships. We strive to develop long-term relationships through collaboration with Indigenous and Tribal groups, customers, regulators and local communities, to develop solutions that generate economic and social value. Through these relationships, we continue to prioritize and advance our work related to sustainability practices, which have always been and will remain a core focus of the company.

AltaGas operates in many diverse jurisdictions and recognizes that each community has unique needs. We look for many opportunities to engage with our stakeholders and we use the feedback we receive to inform our strategy development and risk management activities. Examples of how we listen and engage with these communities include open houses, local and social media outreach, and collaboration with local organizations. Longer-term initiatives include training, employment, contracting, supplier procurement, environmental protection, and community investment. For further details, please refer to our website ([www.altagas.ca/responsibility](http://www.altagas.ca/responsibility)).

## Board and Committee Meetings

The Board and its committees dedicate the time necessary to ensure the Board effectively fulfills its mandate, including during periods requiring heightened stewardship and oversight. AltaGas' annual Board meeting schedule typically includes at least five meetings, with quarterly meetings focused on financial results, disclosure, business updates, progress on strategic objectives, and committee reports. The Board also holds additional meetings to review the long-range plan and approve the annual strategic plan and budget. Each committee meets at least four times per year.

### Meeting Attendance and Committee Membership

AltaGas' directors demonstrate strong dedication and engagement through consistently high participation and attendance. Directors generally attend meetings in person but may join virtually when appropriate, and may attend committee meetings for which they are not members as observers. The Chair and the CEO are not members of any committees but regularly participate in committee meetings.

The following table sets out each director's meeting attendance record in 2025. Attendance has only been recorded in the table for those meetings during the period a director served as a director or as a member of any committee and does not include attendance as an observer.

Director	Board Meeting Attendance			Committee Meeting Attendance				
	Regular	Ad hoc	Total	Audit	EHS	Gov	HRC	Total
William Bullock, Jr. <sup>(1)</sup>	2/2	1/1	3/3	1/1				1/1
Victoria Calvert	5/5	2/2	7/7			8/8	6/6	14/14
David Cornhill	5/5	2/2	7/7		5/5			5/5
Jon-Al Duplantier	5/5	2/2	7/7			8/8	6/6	14/14
Derek Evans <sup>(2)</sup>	5/5	2/2	7/7	4/4	5/5			9/9
Robert Hodgins <sup>(3)</sup>	1/2	N/A	1/2	1/2		2/3		3/5
Cynthia Johnston <sup>(4)</sup>	5/5	2/2	7/7		5/5	8/8		13/13
Pentti Karkkainen (Chair)	5/5	2/2	7/7					N/A
Phillip Knoll <sup>(4)</sup>	5/5	2/2	7/7		5/5	8/8		13/13
Angela Lekatsas <sup>(4)</sup>	5/5	2/2	7/7	4/4			6/6	10/10
Nancy Tower	5/5	2/2	7/7	4/4			6/6	10/10
Vern Yu (CEO)	5/5	2/2	7/7					N/A

Notes:

- (1) Mr. Bullock was appointed to the Board and the Audit Committee on October 1, 2025.
- (2) Mr. Evans was appointed to the Board, the Audit Committee and the EHS Committee on January 7, 2025.
- (3) Mr. Hodgins missed one regularly scheduled Board meeting, Audit Committee meeting and Governance Committee meeting, Audit Committee meeting and retired May 1, 2025.
- (4) Ms. Johnston (chair), Mr. Knoll and Ms. Lekatsas were appointed to the Selection Committee in September 2025, and attended two meetings in 2025. Meetings in 2025 related to finalizing and recommending selection criteria to be used in evaluating a Board Chair successor and preparing for interviews conducted in 2026. No additional fees were paid to Selection Committee members.

The table below sets out the composition of the committees as of the date of this Circular, with details of membership changes during 2025 included in the following committee reports.

Audit Committee	EHS Committee	Governance Committee	HRC Committee
Angela Lekatsas (C)	Phillip Knoll (C)	Cynthia Johnston (C)	Nancy Tower (C)
William Bullock, Jr.	David Cornhill	Victoria Calvert	Victoria Calvert
Derek Evans	Derek Evans	Jon-Al Duplantier	Jon-Al Duplantier
Nancy Tower	Cynthia Johnston	Phillip Knoll	Angela Lekatsas

## Committee Reports

The following reports from each committee contain details on membership, meetings, key responsibilities and highlights from 2025. The mandates are posted on AltaGas' website ([www.altagas.ca/about/governance](http://www.altagas.ca/about/governance)).

Audit Committee	
	
<b>Current Members &amp; 2025 Meetings</b>	<p><b>Angela Lekatsas (Chair), William Bullock, Jr., Derek Evans, Nancy Tower</b></p> <p>All members of the Audit Committee are independent and financially literate based on the criteria set forth in NI 52-110 and three qualify as “audit committee financial experts” as defined by the applicable rules of the United States Securities and Exchange Commission. Ms. Lekatsas and Ms. Tower hold financial designations. Mr. Bullock recently retired as a CFO of a U.S. public company. All have the experience necessary to serve on the Audit Committee. For more information relating to the background of the Audit Committee members, see “Director Nominees” as well as the disclosure under the heading “General – Audit Committee” in our Annual Information Form, which can be found under the company’s profile on SEDAR+ (<a href="http://www.sedarplus.ca">www.sedarplus.ca</a>). The Audit Committee considers the independence and financial literacy of its members annually.</p> <p>The Audit Committee met four times in 2025.</p>
<b>Membership changes in 2025</b>	<p>Mr. Evans joined the Board and Audit Committee on January 7, 2025. Mr. Bullock joined the Board and the Audit Committee on October 1, 2025. Mr. Hodgins retired from the Board on May 1, 2025.</p>
<b>Mandate</b>	<p>Oversight and reporting to the Board on financial reporting and risks, including:</p> <ul style="list-style-type: none"> <li>• ERM processes, and risks related to its mandate, including cyber and information technology (see “Corporate Governance – Board Responsibilities – Risk Management”)</li> <li>• Financial statements and other financial disclosure, disclosure controls and procedures</li> <li>• Internal controls over financial reporting</li> <li>• Whistleblower complaints related to financial matters, including in relation to COBE compliance, disclosure controls, internal controls, accounting and audit related matters</li> <li>• Audit plans and external and internal auditors’ qualifications, independence and performance</li> <li>• Insurance programs, including cyber insurance</li> <li>• Pension and benefit plan funding related matters</li> </ul>
<b>2025 Highlights</b>	<ul style="list-style-type: none"> <li>• Evaluated auditor independence and performance and recommended appointment of auditor (see “Annual Meeting Business – Appointment of Auditor”)</li> <li>• Reviewed and recommended for approval annual and quarterly financial statements and MD&amp;A, earnings press releases and other financial disclosure</li> <li>• Received updates on ERM process and management’s reports on key risks and mitigations</li> <li>• Approved external auditor engagements and audit plans and pre-approved all audit and non-audit services and fees, and reviewed external auditor reports</li> <li>• Approved internal audit committee charter and audit plan, and received updates on audits</li> <li>• Monitored internal controls over financial reporting</li> <li>• Received updates on insurance renewals and pension and benefit plan funding</li> <li>• Recommended updates to the Audit Committee mandate and approved the COBE key policies within its mandate</li> <li>• Recommended amendments to the Delegation of Authority Policy</li> <li>• Approved amendments to the Commodity Risk Policy</li> <li>• Met with management quarterly to determine if any legal matters could have a significant impact on financial statements</li> <li>• Reviewed financial calculations related to incentive plans</li> </ul>

## Environment, Health and Safety Committee



<b>Current Members &amp; 2025 Meetings</b>	<p><b>Phillip Knoll (Chair), David Cornhill, Derek Evans, Cynthia Johnston</b></p> <p>All members of the EHS Committee are independent in accordance with NI 52-110.</p> <p>The EHS Committee met five times in 2025.</p>
<b>Membership changes in 2025</b>	<p>Mr. Evans joined the Board and the EHS Committee on January 7, 2025. Mr. Knoll assumed the role of EHS Committee chair on May 2, 2025.</p>
<b>Mandate</b>	<p>Oversight and reporting to the Board on environment, health and safety and sustainability matters, including:</p> <ul style="list-style-type: none"> <li>• Strategies and key initiatives related to process safety, personal safety, health, wellness, physical security, the environment and sustainability</li> <li>• Risks, including climate change related risks and risk mitigation strategies (see “Corporate Governance – Board Responsibilities – Risk Management”)</li> <li>• Review of policies, procedures and management systems</li> <li>• Monitoring personal and process safety incidents or near-misses, spills, releases and emissions, and any occupational health and industrial hygiene matters, including reviewing related reports and planned mitigations</li> <li>• Approval of EHS and sustainability-related metrics and targets in STI scorecards and performance against such targets</li> <li>• Internal audit reports, including oversight of any residual material matters requiring action by management and recommended risk mitigation measures</li> <li>• Environmental liabilities related to asset retirement obligations, decommissioning and remediation/reclamation</li> <li>• State of readiness to respond to critical incidents and emergency response preparedness</li> <li>• Processes for compliance with applicable laws and regulations, the potential impact of new or proposed changes to laws and regulations or industry trends and any material non-compliance</li> </ul>
<b>2025 Highlights</b>	<ul style="list-style-type: none"> <li>• Received reports on strategies and key initiatives related to process safety, personal safety, health, wellness, physical security, the environment and sustainability</li> <li>• Received updates on sustainability approach, including results of sustainability materiality assessment, preparations for mandatory climate reporting, and emissions reporting</li> <li>• Recommended the 2024 Sustainability Report (published in 2025) and reviewed environment, health and safety information contained in public disclosure, including the Annual Information Form</li> <li>• Approved safety and environmental targets and results in STI scorecards</li> <li>• Received updates on processes and policies related to critical incident risk management and physical security of critical infrastructure</li> <li>• Received updates on the status and effectiveness of crisis management plans, drills and exercises</li> <li>• Reviewed internal audit reports on facility integrity and IT-OT cyber security governance</li> <li>• Recommended updates to the EHS Committee mandate and reviewed COBE key policies related to matters within its mandate</li> <li>• Engaged with front-line employees, including through employee participation at EHS Committee meetings and site visits</li> <li>• Attended Pipestone facility to meet with employees and discuss operations and safety</li> </ul>

## Governance Committee



<b>Current Members &amp; 2025 Meetings</b>	<p><b>Cynthia Johnston (Chair), Victoria Calvert, Jon-Al Duplantier, Phillip Knoll</b></p> <p>All members of the Governance Committee are independent in accordance with NI 52-110.</p> <p>The Governance Committee met eight times in 2025. Additional meetings in 2025 related primarily to Board succession planning and director recruitment.</p>
<b>Membership changes in 2025</b>	<p>Ms. Johnston assumed the role of Governance Committee chair on May 2, 2025. Mr. Hodgins retired from the Board on May 1, 2025.</p>
<b>Mandate</b>	<p>Oversight and reporting to the Board on corporate governance and Board succession matters, including:</p> <ul style="list-style-type: none"> <li>• Risks, including Board succession (see “Corporate Governance – Board Responsibilities – Risk Management”)</li> <li>• Corporate governance framework</li> <li>• Compliance with COBE and key policies, including training and oversight of investigations</li> <li>• Succession planning for Board and its committees, including processes for identifying and recruiting new directors</li> <li>• Director recruitment, orientation and development</li> <li>• Board composition and performance of the Board, its committees and the directors</li> <li>• Board-led Shareholder engagement and review of Shareholder proposals, if any</li> <li>• Compliance with applicable legislative, regulatory and other standards relating to corporate governance, including review of related public disclosure</li> <li>• Director compensation and equity ownership requirements</li> </ul>
<b>2025 Highlights</b>	<ul style="list-style-type: none"> <li>• Completed annual Board performance assessment</li> <li>• Reviewed director independence and recommended director nominees for election at the Shareholders’ meeting</li> <li>• Focused on succession planning for the Board and committees, including recruitment of new directors and overseeing the Board Chair transition process through the Selection Committee</li> <li>• Reviewed director compensation, including benchmarking report from independent compensation advisor and recommended changes to director compensation</li> <li>• Onboarding for new directors</li> <li>• Reviewed and considered voting results from last annual Shareholder meeting</li> <li>• Received regular reports on compliance with the COBE, and monitored processes for ensuring compliance, and training initiatives</li> <li>• Received updates on current trends, emerging issues, legislative developments and best practices related to corporate governance and compliance</li> <li>• Reviewed and recommended updates to the Board and committee mandates and other key governance documents, including the Delegation of Authority Policy</li> <li>• Monitored compliance with Board diversity goals and director equity ownership guidelines</li> <li>• Oversight of Board Shareholder engagement strategy, including review of findings from Shareholder engagement survey</li> <li>• Oversight of risks related to the Governance Committee’s mandate (see also “Corporate Governance – Board Responsibilities”)</li> <li>• Reviewed and recommended continuous disclosure documents, including the management information circular and the report in connection with Canada’s <i>Fighting Against Forced Labour &amp; Child Labour in Supply Chains Act</i></li> </ul>

## Human Resources and Compensation Committee



<b>Current Members &amp; 2025 Meetings</b>	<p><b>Nancy Tower (Chair), Victoria Calvert, Jon-Al Duplantier and Angela Lekatsas</b></p> <p>All members of the HRC Committee are independent in accordance with NI 52-110.</p> <p>Through their past experience in senior leadership roles, and their service on other human resources and compensation committees, each member has obtained direct experience relevant to executive compensation and the skills and experience that enable the HRC Committee to develop and make recommendations on the suitability of AltaGas' compensation policies and practices. Refer to their biographies under "Director Nominees" for further details.</p> <p>No member of the HRC Committee is an executive officer of AltaGas or former officer or employee of AltaGas or any of its subsidiaries, or had or has any relationship that requires disclosure under the headings "Other Information – Indebtedness of Directors and Executive Officers" or "Other Information – Interest of Informed Persons in Material Transactions" in the Circular.</p> <p>The HRC Committee met six times in 2025.</p>
<b>Membership changes in 2025</b>	None.
<b>Mandate</b>	<p>Oversight and reporting to the Board on compensation and other matters, including:</p> <ul style="list-style-type: none"> <li>• Compensation philosophy and compensation framework</li> <li>• Compensation and human capital management risk (see "Corporate Governance – Board Responsibilities – Risk Management")</li> <li>• Evaluation of executive performance and objective setting for the CEO</li> <li>• Compensation, incentives and performance for executive officers</li> <li>• Officer equity ownership requirements</li> <li>• Succession planning for executives and senior leadership</li> <li>• Employee engagement, talent development, recruitment, and diversity and inclusion</li> <li>• Pension and benefit program design</li> </ul>
<b>2025 Highlights</b>	<ul style="list-style-type: none"> <li>• Approved compensation philosophy</li> <li>• Oversight of annual executive and leadership succession planning outcomes, including recommending executive officer appointments and compensation</li> <li>• Reviewed the compensation framework, including STI and LTI plans, and approved and recommended the STI scorecards and STI and LTI payout multipliers</li> <li>• Approved and recommended PU measures for the 2025 LTI grants</li> <li>• Considered executive compensation benchmarking completed by management's independent consultant</li> <li>• Recommended target compensation, compensation mix and performance criteria for the executive officers and evaluated the performance of such officers against the targets</li> <li>• Assessed risks of compensation programs, including third-party risk assessment</li> <li>• Monitored executive compensation trends</li> <li>• Consulted with independent compensation advisor on above processes</li> <li>• Reviewed and considered voting results from last annual Shareholders' meeting</li> <li>• Reviewed and updated the HRC Committee mandate and COBE key policies related to matters within its mandate</li> <li>• Reviewed and recommended the compensation information included in the management information circular</li> </ul>

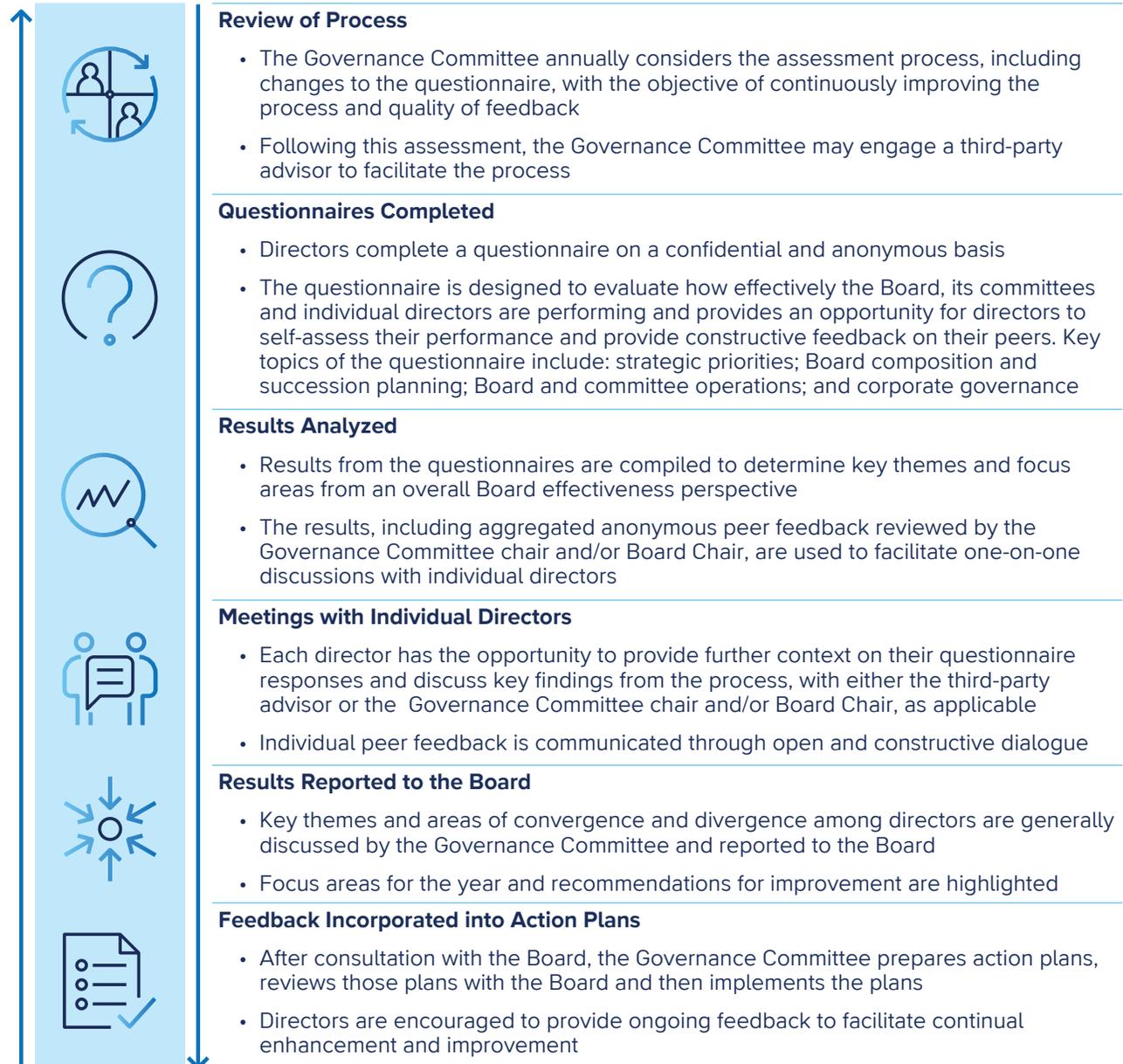
See "Compensation Discussion and Analysis" for further details on the HRC Committee's role in compensation governance.

## Board Composition Considerations

The Board believes that evolution of the Board profile is an essential part of the Board's progression that must be pursued in an orderly fashion to balance fresh perspectives with the benefit of maintaining continuity and institutional memory. The Board annually considers its effectiveness and strategies for ensuring optimal Board, committee, and individual director performance.

### Performance Assessment

Performance assessments are a useful tool for the Board to measure current Board effectiveness and to identify opportunities for improvement. The Governance Committee leads the annual assessment process, including the decision to engage a third-party when appropriate to further enhance the process. When a third-party advisor is involved, management participates in the process. Below are the highlights:



### Board Size

A key factor in determining the optimal board size is to ensure that the Board has the appropriate mix of skills, expertise and experience for sufficient oversight and to provide the proper direction. In determining the optimal size, the Board considers the scope and complexity of the business, the number of independent directors, the time commitment and capacity to serve on committees and balances that with a size that facilitates thoughtful deliberation and full participation among its members. The Board believes that between nine and 12 directors are sufficient to meet the above requirements.

## **Independence**

As independent decision-making is essential for sound governance, the Governance Committee re-evaluates the independence of directors as part of the annual assessment process and when considering committee rotation. The Board determines the independence of all directors with reference to the requirements for independence set forth in NI 52-110 and NI 58-101. The Chair of the Board is appointed by the Board and must be independent.

A director is considered to be independent if that director has no direct or indirect material relationship with AltaGas. As part of its evaluation, the Board considers whether or not a director has a material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement. In making its determinations on whether or not the Board reasonably believes a material relationship exists, the Board considers, among other things, the responses received from the detailed annual independence questionnaire completed by directors, a director's tenure and the results of the Board performance assessment. The independence questionnaire requires directors to provide information on a director's relationship with AltaGas and its affiliates and subsidiaries, including business relationships, other board and not-for-profit directorships, and familial relationships.

The Board has determined that all directors other than Mr. Yu are independent. As CEO, Mr. Yu is deemed to be in a material relationship with AltaGas and is therefore not independent. Mr. Cornhill retired as CEO close to 10 years ago and is not deemed to be, nor considered to be in a material relationship with AltaGas.

Any director with a material interest in a transaction or agreement being considered by the Board is required to declare such conflict and abstain from voting with respect to such transaction or agreement in accordance with the requirements of the CBCA. For details of AltaGas' policies regarding conflicts of interest, refer to "Corporate Governance – Code of Business Ethics".

## **In-Camera Meetings**

Promoting and facilitating opportunities for further open and transparent discussion is an important aspect of enhancing Board effectiveness. Board and committee meetings are scheduled with time allotted for in-camera sessions, where the independent directors have the opportunity to discuss matters in the absence of management. In-camera sessions are held at every Board and committee meeting.

## **Serving on Other Boards**

The Governance Guidelines permit directors to serve on the boards of other public entities, including together on the same external boards, provided these roles and interlocks do not impair their ability to exercise independent judgement while serving on the Board.

As part of the governance guidelines adopted by the Board, the Governance Committee considers any material relationships which may impact independence, including potential interlocking relationships, at least annually when recommending nominees, and when recruiting new candidates or as a director's circumstances change. As part of this review, the Governance Committee considers factors such as the nature of the other organization, any strategic or commercial relationships between the entities, and the time commitments involved. Two directors, Mr. Bullock and Mr. Duplantier, serve together on the board of directors of a U.S. public company providing gas compression services in the U.S. When recruiting Mr. Bullock to the Board, the Governance Committee reviewed this interlock and concluded that it did not impair either director's ability to act independently.

The Board has not established formal limits on the number of external boards on which a director may serve, however, it expects each director to devote sufficient time to the oversight of the business and affairs of AltaGas. The Governance Committee conducts an annual review of director commitments against proxy advisor guidelines and has determined that no director is considered over-boarded.

Before accepting any new board appointment, directors must provide details to the Governance Committee and/or the Governance Committee chair so that any potential impacts on independence, availability, or conflicts of interest can be assessed.

## **Tenure and Retirement Policy**

To support Board renewal and orderly transition, the Board has adopted policies on retirement and tenure. Pursuant to the Board's policy on retirement, directors will not stand for re-election after they have reached age 75. With respect to term limits, directors will not be nominated for re-election at the fifteenth annual meeting of Shareholders following the date such director was first elected or appointed. For the director in place when the term limit policy was adopted in 2015, tenure is calculated using 2015 as their date of appointment.

Policies on retirement and tenure do not replace the annual performance assessment process or other renewal principles and planning.

## Board Diversity Policy

The Board recognizes that diversity strengthens decision-making by bringing a wide range of perspectives to its deliberations. The Board acknowledges that diversity enhances decision-making by embracing the differences in perspective of its members. The Board maintains a Board Diversity Policy to ensure a Board profile that is well balanced and representative of diverse experiences and characteristics and is committed to identifying and nominating candidates who are highly qualified and diverse in professional experience, skills and functional expertise, knowledge and diverse with respect to other attributes, including gender, age, race, ethnicity, sexual orientation, education and geographic location.

The Board Diversity Policy is designed to consider diversity broadly. The Board achieved its goal of having 50% of directors identify as diverse, based on gender and ethnic/racial representation by 2025 while maintaining at least 30% female representation. The Board intends to sustain this level of diversity on an ongoing basis. The Governance Committee incorporates diversity considerations into its candidate identification and director nomination process, and the HRC Committee applies similar principles in executive recruitment. While appointments are based on merit, both committees ensure that the candidate pools include qualified and diverse individuals.

As part of its annual succession planning, the Board, through the Governance Committee, reviews progress against its diversity goals and assesses whether updates are appropriate. In addition to the varying experiences reflected in the skills matrix, the Board is diverse in age, tenure, gender, and race or ethnicity, contributing to a breadth of viewpoints. The Board currently includes four female directors and two directors who identify as racially or ethnically diverse. For additional detail, refer to “Director Nominees”.

## CBCA Disclosure on Diversity on the Board and in Leadership Positions

The CBCA and securities laws require disclosure with respect to members of “designated groups” who sit on the board of directors or are members of senior management of the issuer and its major subsidiaries. This is defined in the *Employment Equity Act* (Canada), and includes women, Indigenous Peoples, persons with disabilities and members of visible minorities. Senior management for purposes of the CBCA is a more narrowly defined pool of individuals and does not include all our officers. In order to obtain the information below, directors and officers were asked to voluntarily self-identify in respect of the following categories to assist us in measuring diversity.

As of March 5, 2026	Number	%	Goals
Women on the Board <sup>(1)</sup>	4	36%	Maintain female and ethnic/racial diversity at 50% with at least 30% female representation
Racial/Ethnically Diverse members on the Board	2	18%	
Indigenous Peoples and Persons with Disabilities on the Board <sup>(2)</sup>	0	0%	No set target but Board considers diversity broadly
Women Executive Officers <sup>(3)(4)</sup>	7	44%	Included in our broader leadership goals which are designed to reflect the diversity of communities where we work <sup>(3)</sup>
Racial/Ethnically Diverse Executive Officers <sup>(3)(4)</sup>	4	25%	
Indigenous Peoples and Persons with Disabilities in Executive Office <sup>(3)(5)</sup>	0	0%	

Notes:

- (1) Each committee of the Board has at least one female member and three of our four committees currently have female chairs.
- (2) None of the directors have self-identified as an Indigenous person or as a person with a disability.
- (3) Including AltaGas’ executive leadership team and senior leadership at AltaGas’ major subsidiaries as required by the CBCA. AltaGas’ aspirational goal of at least 40% female diversity (2025 - 40%) as well as at least 20% representation from under-represented groups (2025 - 17%) by 2030 apply to VPs and above enterprise-wide, which is a larger pool of individuals than is caught by the CBCA definition of members of senior management. Under-represented groups for purposes of our aspirational goal includes people who identify as racially and ethnically diverse, Indigenous Peoples, LGBTQIA2S+, veterans and people with disabilities.
- (4) Three of the seven members of AltaGas’ executive leadership team are women (43%) and two are visible minorities (29%), for overall diversity of 57%, with one leader in more than one designated group. Of the 16 individuals included as members of senior management for purposes of the CBCA definition, two are included in more than one designated group.
- (5) No member of senior management has self-identified as an Indigenous person or as a person with a disability.

## Areas of Expertise and Director Skills Matrix

The Board maintains a matrix of the skills and competencies that it views as necessary to oversee AltaGas' business and strategic objectives and to effectively manage risk. The matrix is reviewed annually by the Governance Committee and evolves to ensure it is reflective of AltaGas' strategic priorities.

The directors complete a detailed matrix which includes a variety of skills and experiences that support each of the headings below, so that within any particular category, the depth of experience can be measured. The Governance Committee uses the matrix and the performance assessments completed by directors to evaluate the skills and competencies represented by the existing Board profile and to identify any potential areas for improvement. Such opportunities are then factored into the development of core competencies through education and future recruitment.

The following matrix summarizes the key skills and expertise of the director nominees:

Skills and Competencies	Bullock, Jr.	Calvert	Cornhill	Duplantier	Evans	Johnston	Karkkainen	Knoll	Lekatsas	Tower	Yu
<b>CEO or C-suite experience</b> Experience as a senior executive of a public company or major organization	●		●	●	●	●	●	●	●	●	●
<b>Strategic Planning &amp; Execution</b> Experience driving strategic direction, including growth, integration, or change management, M&A, capital markets or divestitures	●	●	●	●	●	●	●	●	●	●	●
<b>Risk Management</b> Experience with, or understanding of, risk assessment, management and mitigation, including understanding of ERM framework and material risks for the sector	●	●	●	●	●	●	●	●	●	●	●
<b>Governance</b> Experience with, or understanding of, leading governance practices within a public company or other organization, including ethics and compliance programs	●	●	●	●	●	●	●	●	●	●	●
<b>Environment, Health &amp; Safety</b> Experience with, or understanding of, environment, health and safety policies, procedures and compliance and related risks	●	●	●	●	●	●	●	●	●	●	●
<b>Financial, Accounting &amp; Audit</b> Experience with, or understanding of, corporate finance and financial accounting, as well as familiarity with financial/accounting controls and reporting standards	●	●	●	●	●	●	●	●	●	●	●
<b>Operations – Regulated Utilities</b> COO or senior executive experience leading operations, capital programs, or procurement and supply chain			●			●		●		●	●
<b>Operations – Midstream</b> COO or senior executive experience leading operations, capital programs, procurement, supply chain or logistics	●		●		●			●			●
<b>Human Capital Management &amp; Compensation</b> Experience with, or understanding of, engagement/retention/development and succession planning, executive and other compensation programs and related risks	●	●	●	●	●		●	●	●	●	●
<b>Customer &amp; Stakeholder Relations</b> Experience with communications and relationship building, including with shareholders, investors, government, regulators, customers, and communities, including Indigenous communities	●	●	●		●	●	●	●	●	●	●
<b>Legal/Public Policy/Regulatory</b> Experience with, or understanding of, political and public policy, regulatory policy or rate-making or background in law or policy			●	●	●	●		●		●	●
<b>Climate Strategy &amp; Sustainability</b> Experience with, or understanding of, climate strategy relevant to the energy industry, including emission reduction strategies, risks and opportunities, emerging low-carbon ecosystem and/or renewable energy technologies	●	●	●		●	●		●		●	●
<b>Cybersecurity/IT/Digitization</b> Experience with, or understanding of, cybersecurity, information technology or digitization, including leading or oversight of complex technological systems or cybersecurity related functions, or oversight of related risks	●	●			●	●			●	●	●
<b>U.S. Experience</b> Experience with, or understanding of, U.S. public companies or U.S. domiciled businesses as a result of being a director or officer of a company operating in or having substantial assets in the U.S.	●		●	●		●		●	●	●	●

## Director Selection and Nomination

As discussed under “Corporate Governance – Board Responsibilities – Succession Planning”, the Board is responsible for Board succession planning. The Governance Committee is responsible for identifying and nominating directors as part of the succession planning process. The Governance Committee, comprised entirely of independent directors, recommends individuals for appointment to the Board and as nominees to the Board to be elected by Shareholders at annual meetings.

The Board’s goal is to continuously maintain and develop a high performing board with diverse skills and deep expertise while striving for a balance between new viewpoints and institutional continuity. The Governance Committee recognizes the importance of continual review of the Board and committee profiles to keep a current and evolving list of the necessary experience, core competencies and attributes that would complement and enhance the Board profile, taking into consideration the present and future needs of the company, including AltaGas’ strategic objectives, director retirement plans, feedback received through the Board performance assessments and Board-led Shareholder engagement, as well as the Board’s diversity goals. If the Governance Committee identifies a need to recruit, it will consider the candidate profiles it has developed and prioritize and refine for current recruiting purposes. The Governance Committee maintains an evergreen list of potential candidates for future recruitment purposes.

The Governance Committee typically engages an independent third-party recruitment firm to assist with director recruitment. The recruitment firm is provided with the candidate profile and is directed to ensure a diverse slate of candidates is provided at the outset. Diversity includes diversity attributes such as gender and racial diversity, as well as geographic and age diversity. Potential candidates, including those recommended by current directors and on the evergreen list, are evaluated against the current candidate profile and short lists are created from which interviews and meetings are conducted. Following such process, the Governance Committee recommends new candidates for board nomination.

In addition to a director search conducted in late 2024 which resulted in the appointment of Derek Evans in January 2025, as disclosed in the prior year’s management information circular, the Governance Committee conducted a director search in 2025, culminating with the appointment of William (Bill) Bullock, Jr. to the Board October 1, 2025. Mr. Bullock brings extensive experience working across complex global operations, throughout different regulatory jurisdictions, and across the upstream, midstream and downstream energy markets. See “Corporate Governance – Board Responsibilities – Succession Planning”.

## Director Orientation, Development and Education

The Governance Committee is responsible for the development of orientation programs for new directors and for continuing development and education of existing directors.

### Orientation

AltaGas’ orientation program includes a combination of meetings, key management presentations and written reference material. One-on-one meetings with the CEO, CFO and other executive officers of AltaGas, including division heads, provide incoming directors with an understanding and appreciation for AltaGas’ business operations and strategic objectives. Meetings are also held with the Board Chair and the chairs of the committees.

The objective of AltaGas’ orientation program is to offer incoming directors the opportunity to tailor their orientation to meet their specific needs. Feedback from directors is sought during the process and adjustments made along the way in order to offer incoming directors with the training and orientation that best suits their needs. Those directors serving on the EHS Committee are also provided with opportunities to visit sites. Mr. Evans toured AltaGas’ RIPET Facility in May 2025 and a variety of sites in Washington, D.C. including the Gas Control Center, in July 2025.

### Development and Continuing Education

We provide continuing education opportunities to all directors and encourage directors to attend external educational programs and events to enhance their knowledge in emerging areas, including cybersecurity, artificial intelligence, sustainability and climate change and to strengthen their understanding and appreciation of our business, the communities in which we operate and governance trends. As an enhancement to the existing education opportunities, AltaGas maintains a corporate Institute of Corporate Directors membership for all of its directors. Directors are also reimbursed for their participation in courses and conferences in accordance with our Director Expense Policy.

Management arranges education sessions to be presented to the full Board at and between Board meetings based on feedback received from Board members or relevant to the business. Directors are also provided with reading material from management and from other directors on an ongoing basis on topics relating to AltaGas’ business strategy, industry trends and best practices.

Through the annual director performance assessments, we collect feedback on our orientation and continuing education programs in an effort to continually improve.

The following are some of the continuing education topics and events our directors attended in 2025:

2025	Topic/Event	Presented/Hosted By	Presented To
<b>Q1</b>	11th Annual Energy CEO & Board Breakfast	Egon Zehnder	Duplantier
	Ottawa and Washington Upside Down	TD Cowen	Lekatsas
	AI for Accounting and Financial Professionals	CPA Alberta	Lekatsas
	2025: Projections, Elections and Energy	Tudor, Pickering, Holt & Co (“TPH&Co”)	Karkkainen
	CERAWeek 2025 – Moving Ahead: Energy Strategies for a Complex World	S&P Global	Evans
<b>Q2</b>	Project Risk Management Processes	AltaGas	Audit Committee
	Women Energy Directors Network Forum	Morgan Stanley	Calvert
	2025 ICD National Director Conference	ICD	Calvert
	The TSA and Reassessing Critical Infrastructure	AltaGas	EHS Committee
	Natural Gas: U.S. Euphoria and Canadian Pessimism	TPH&Co.	Karkkainen
	Navigating US Policy Shifts: Implications for Canadian Boards, Executive Compensation & CEO Performance Management	ICD	Johnston
	Pipe Dreams: A Discussion of North American Energy Infrastructure & Dynamics	TPH&Co.	Karkkainen
	2025 Proxy Season Overview: Trends and Insights from the TSX60	Hugessen	Calvert, Johnston
	Workforce 2025: Power Shifts	Korn Ferry	Calvert
	Be It Resolved Series: Boards Need to Re-think Cyber Risks in an Age of AI	ICD	Lekatsas
	Foreign Exchange Hedging	AltaGas	Calvert, Duplantier, Lekatsas, Tower
	Pipestone Facility Site Visit	AltaGas	EHS Committee
<b>Q3</b>	From Dazed to Decisive: What Resilience in Leadership Looks Like in Practice	Korn Ferry	Calvert
	Midstream and Utility Sector Trends, Macro Energy Outlook, Perspectives on Strategic Landscape	External Presenters	All Directors
<b>Q4</b>	EY Calgary Board Matters Network <ul style="list-style-type: none"> <li>• Business strategy in times of market uncertainty</li> <li>• Governing AI with insight and integrity</li> </ul>	Ernst & Young	Calvert, Lekatsas
	Ransomware Risk	AltaGas	All Directors
	The Evolving Role of Board Chairs	ICD	Johnston
	Ethical Leadership in an Age of AI	CPA Alberta	Lekatsas
	The New Budget	CIBC Webcast	Lekatsas
	Year-End Audit Committee Webcast	PwC	Lekatsas
	Cross-Border Transactions – Why, What, When, Where, Who, and How?	TPH&Co.	Karkkainen
	COBE Online Training and Certification	AltaGas	All Directors

## Board Shareholder Engagement

In addition to stakeholder engagement that happens throughout the year, the Board also engages directly with Shareholders in accordance with the Board Shareholder Engagement Policy adopted in 2020. This policy sets out the Board's approach to Shareholder engagement and the ways in which interested Shareholders may communicate and engage with the Board. The Board believes that open and constructive dialogue and the exchange of ideas promote diverse perspectives and improve the effectiveness of the Board and management leading to better corporate performance. Based on the favourable voting results at last year's meeting, no direct engagement was undertaken in 2025, though the Board remains available to engage with Shareholder upon request.

Shareholders who are interested in directly engaging with the Board on governance-related matters are encouraged to review the Board Shareholder Engagement Policy, which can be found on AltaGas' website ([www.altagas.ca/about/governance](http://www.altagas.ca/about/governance)), and reach out to the Board at:

Chair of the Board  
c/o Corporate Secretary  
AltaGas Ltd.  
1300, 707 5<sup>th</sup> Street SW  
Calgary, Alberta T2P 1V8

or by email to: [Corporate.Secretary@altagas.ca](mailto:Corporate.Secretary@altagas.ca)

For all matters that are not governance related, please direct your inquiries to:

Investor Relations  
AltaGas Ltd.  
1300, 707 5<sup>th</sup> Street SW  
Calgary, Alberta T2P 1V8

Telephone: 403-691-7100  
Toll-free: 1-877-691-7199

or by email to: [Investor.Relations@altagas.ca](mailto:Investor.Relations@altagas.ca)

# Director Compensation

## Compensation Philosophy and Approach

AltaGas' objectives with respect to director compensation include:

- Attract and retain highly skilled and experienced individuals to serve as members of the Board
- Competitively compensate directors in a manner that reflects their responsibilities and time commitment and is reflective of the market from which directors are recruited
- Align the interests of the directors with those of the Shareholders

AltaGas compensates directors through an annual retainer. To ensure alignment with the Shareholder experience, over half of the retainer is comprised of equity regardless of whether a director has met the equity ownership requirements.

## Compensation Governance

The Governance Committee, comprised solely of independent directors, is responsible for reviewing and making recommendations to the Board with respect to non-executive director compensation. In completing its review, the Governance Committee considers several factors, including the director compensation programs of its peers and broad market trends. The Governance Committee engages Hugessen Consulting Inc. ("**Hugessen**") to assist with its review process. The Governance Committee completes a thorough review of compensation every two to three years to ensure that AltaGas' director compensation program remains competitive, is aligned with market practices, and provides fair compensation for directors' time and responsibilities. Director compensation was last adjusted in 2022.

The Governance Committee completed its comprehensive review of director compensation in 2025. In conducting this review, the Governance Committee considered Hugessen's benchmarking reports and market analysis, including compensation practices among Canadian and U.S. companies in AltaGas' executive compensation peer group. The Governance Committee also recognized that AltaGas competes directly with U.S. companies for director talent, particularly for U.S.-based directors whose skills and perspectives are increasingly important to our cross-border operations, and that foreign exchange fluctuations have reduced the effective value of compensation for U.S. resident directors.

After evaluating these factors and reviewing several potential approaches with reference to the Board's compensation philosophy, the Governance Committee recommended, and the Board approved, targeted adjustments to director compensation effective May 1, 2025, including paying U.S. and Canadian directors in nominal dollars, or "at par", to further enable competitive pay level and eliminate currency-driven inequities. These changes support AltaGas' ability to attract and retain high-calibre directors across both countries.

## Director Compensation Program

AltaGas' director compensation program includes an annual retainer, comprised of cash and equity, and cash fees for serving on committees. No additional meeting attendance fees are paid to directors, however, all directors receive a travel allowance of \$10,000 per annum.

The table below outlines the annual Board and standing committee compensation for non-executive directors as of the year ended December 31, 2025, including the changes effective May 1, 2025. Commencing May 1, U.S. resident directors earn the equivalent amount in U.S. dollars. No fees were paid to members of the Selection Committee.

Role	Pre-May 1, 2025		Effective May 1, 2025	
	Cash (\$)	Equity (\$)	Cash (\$)	Equity (\$)
Board Chair	175,000	250,000	200,000	250,000
All other non-executive directors	100,000	150,000	115,000	150,000
Audit Committee Chair	25,000		30,000	
HRC Committee Chair	20,000		30,000	
Governance & EHS Committee Chairs	20,000		25,000	
Committee Members (per committee)	10,000		15,000	
Travel Allowance	10,000		10,000	

A director may elect to receive the cash component of their annual retainer in equity. The equity component of the retainer is comprised of DSUs, unless a director is eligible to receive RUs and elects to receive RUs in lieu of cash and/or DSUs.

If a director achieves an equity ownership level (including Shares, RUs and DSUs) of three times the value of their annual Board retainer (cash and equity) within a five-year period of appointment, the director may elect to receive all or a portion of their annual retainer in RUs. For more information on ownership, refer to the table under “Director Compensation – Director Equity Ownership Requirement”.

### **DSUs and RUs**

DSUs and RUs, as applicable, are credited quarterly. The number of DSUs or RUs that a director is entitled to receive is equal to the quarterly value of the equity retainer (including the value of any equity elected to be received in lieu of the cash retainer) divided by the market price on the grant date, with the market price being the 20-day average closing price of the Shares preceding the grant date.

DSUs are notional shares linked directly to Share price performance that are recorded as cash-based bookkeeping entries. DSUs vest immediately upon grant but can only be redeemed upon the retirement of a director from the Board. DSUs cannot be converted to Shares and do not carry voting rights.

Similar to DSUs, RUs are notional shares linked to Share price performance and are recorded entirely as cash-based bookkeeping entries. RUs granted to directors as part of their annual retainer pay out in cash on the third anniversary of the grant date. RUs continue to vest following the retirement of a director based on their original vesting schedules.

Dividend equivalents are credited to a director’s account, in the form of additional DSUs or RUs, as applicable, consistent with dividends declared on the Shares. The amount a director receives on redemption of the DSUs or the vesting of the RUs is calculated by multiplying the number of DSUs being redeemed or RUs that have vested (including credited dividend equivalents) by the 20-day average closing price of the Shares preceding the redemption date in the case of DSUs, or preceding the vesting date in the case of RUs, as specified in the relevant plan. DSUs and/or RUs received by directors in lieu of their annual retainer and held by them represent an at-risk investment in AltaGas. The value of DSUs and RUs is based on the value of the Shares and therefore is not guaranteed.

DSUs are governed by the DSU Plan and RUs are governed by the Phantom Unit Plan. Further details of the DSU Plan and Phantom Unit Plan are provided in “Schedule B”.

### **Other Benefits**

In addition to the travel allowance, directors are reimbursed for out-of-pocket expenses incurred as a director (including expenses to attend meetings in person and reasonable expenses related to director education activities in accordance with the Director Expense Policy), and Canadian directors participate in AltaGas’ group benefits plan.

## Summary Compensation Table for Non-Executive Directors

The following table sets forth the compensation received by each non-executive director of AltaGas for the year ended December 31, 2025. The CEO is not compensated for serving as a director. Details of the CEO's compensation can be found under the heading "Executive Compensation Information".

Name	Annual Board Retainer <sup>(1)</sup> (\$)			Committee Fees <sup>(2)</sup> (\$)		All other Compensation <sup>(3)</sup> (\$)	Total Compensation <sup>(4)</sup> (\$)
	Cash	DSUs	RUs	Chair	Member		
William Bullock, Jr. <sup>(4)(5)</sup>	—	93,366	—	—	5,285	3,524	102,175
Victoria Calvert	110,068	—	150,000	—	26,712	16,760	303,540
David Cornhill	—	205,034	55,034	—	13,356	16,760	290,184
Jon-Al Duplantier <sup>(4)</sup>	140,776	190,052	—	—	34,722	12,670	378,221
Derek Evans <sup>(5)</sup>	—	255,959	—	—	26,384	12,283	294,626
Robert Hodgins <sup>(5)</sup>	45,377	18,750	18,750	—	6,630	5,568	95,075
Cynthia Johnston	110,068	—	150,000	23,356	13,356	13,028	309,808
Pentti Karkkainen	191,781	250,000	—	—	—	16,760	458,541
Phillip Knoll	55,034	205,034	—	23,356	13,356	16,760	313,540
Angela Lekatsas	55,034	205,034	—	28,356	13,356	16,851	318,631
Nancy Tower	—	260,068	—	26,712	13,356	16,760	316,896
<b>TOTAL<sup>(6)</sup></b>	<b>708,138</b>	<b>1,683,297</b>	<b>373,784</b>	<b>101,780</b>	<b>166,513</b>	<b>147,724</b>	<b>3,181,237</b>

Notes:

- (1) DSUs and RUs granted to directors are valued based on the corresponding equity value of the annual retainer. Director compensation increased effective May 1, 2025. No Options have been granted to non-executive directors since 2013, and non-executive directors do not participate in non-equity incentive plans or have pension benefits.
- (2) For details of committee membership, refer to the disclosure under the heading "Corporate Governance – Board and Committee Meetings".
- (3) Amounts include the value of AltaGas' group health benefits plan, in which the Canadian directors participate, and the travel allowance.
- (4) Mr. Bullock and Mr. Duplantier are U.S. resident directors. In conjunction with the increase to director compensation referenced above, U.S.-based directors began receiving their compensation in U.S. dollars at par effective May 1, 2025. Mr. Duplantier was paid in Canadian dollars from January 1 to April 30, 2025. The values presented in this table are in Canadian dollars, with U.S. amounts converted using the 2025 annual average exchange rate of \$1.3978.
- (5) Mr. Evans and Mr. Bullock both joined the Board in 2025, on January 7 and October 1, respectively, and their fees are pro-rated accordingly.
- (6) Mr. Hodgins retired from the Board at the annual meeting held May 1, 2025. His fees were pro-rated to his retirement date, and he received cash in lieu of his pro-rated DSU and RU amounts for the second quarter.
- (7) AltaGas paid a total of \$3,181,237 to the non-executive directors of AltaGas in 2025 compared to \$2,844,412 in 2024. The difference is primarily related to the increase to director compensation approved by the Board effective May 1, 2025.

## Long-Term Incentive Plan Awards

### Outstanding Share-Based Awards

The following table reflects all Share-based awards that were outstanding on December 31, 2025. The market or payout value of RUs and DSUs in the table is calculated by multiplying the number of RUs or DSUs by the closing price of the Shares on December 31, 2025 of \$41.85. The directors do not hold any Options.

Name	Number of RUs that have not vested <sup>(1)</sup> (#)	Market or payout value of RUs that have not vested <sup>(1)</sup> (\$)	Number of DSUs vested but not paid out <sup>(2)</sup> (#)	Market or payout value of DSUs vested but not paid out <sup>(2)</sup> (\$)
William Bullock, Jr.	—	—	2,204	92,237
Victoria Calvert	15,250	638,213	29,781	1,246,335
David Cornhill	15,410	644,909	102,416	4,286,110
Jon-Al Duplantier	—	—	26,421	1,105,719
Derek Evans	—	—	6,537	273,573
Robert Hodgins <sup>(3)</sup>	6,227	260,600	19,093	799,042
Cynthia Johnston	3,840	160,704	39,583	1,656,549
Pentti Karkkainen	—	—	71,409	2,988,467
Phillip Knoll	—	—	80,437	3,366,288
Angela Lekatsas	—	—	14,441	604,356
Nancy Tower	5,394	225,739	56,601	2,368,752

Notes:

- (1) RUs vest on the third anniversary of the grant date. The number represents RUs and dividend equivalents accumulated thereon that had not vested by December 31, 2025. The directors holding RUs have all met the equity ownership requirement and elected, in one or more years since 2023, to receive a portion of their retainer in RUs.
- (2) Amounts represent DSUs and dividend equivalents accumulated thereon. DSUs vest immediately upon grant, however, are not payable until a director retires from the Board.
- (3) Mr. Hodgins retired from the Board on May 1, 2025. He redeemed 20,000 DSUs in 2025 and has until December 31, 2026 to redeem his remaining DSUs.

### Incentive Plan Awards – Value Vested or Earned During 2025

Once a non-executive director has met their equity ownership requirement, they may elect to receive all or a portion of their annual retainer in RUs. The following table reflects the aggregate dollar value on vesting of RUs that were granted in 2022 and vested during 2025. As DSUs vest immediately upon grant, the DSU value vested during 2025 is equivalent to the value of the annual retainer received in DSUs and set out in the “Summary Compensation Table for Non-Executive Directors”. Accordingly, DSUs are not included in the table below. Directors do not earn any non-equity incentive plan compensation.

	Value of RUs that vested during 2025 <sup>(1)</sup> (\$)	RUs that vested during 2025 <sup>(2)</sup> (#)	Vesting Date	Market Price <sup>(3)</sup> on Vesting Date (\$)
Victoria Calvert	36,915	1,007	21-Mar-25	36.67
	40,778	1,062	21-Jun-25	38.41
	40,284	973	21-Sep-25	41.39
	117,838	2,805	21-Dec-25	42.01
Robert Hodgins	14,758	402	21-Mar-25	36.67
	16,303	424	21-Jun-25	38.41
	16,095	389	21-Sep-25	41.39
	47,182	1,123	21-Dec-25	42.01

Notes:

- (1) The value vested is calculated by multiplying the number of RUs that vested by the market price of the Shares at the vesting date. RUs are payable on vesting but settlement may be delayed due to dividend timing.
- (2) Includes dividend equivalents credited to a director's account in relation to the vested RUs. Dividend equivalents accumulate in the form of additional RUs consistent with dividends declared on the Shares.
- (3) The market price of the Shares for the purpose of calculating amounts payable on the vesting date of the RUs pursuant to the Phantom Unit Plan is the 20-day average closing price of the Shares preceding the vesting date.

## Director Equity Ownership Requirement

In recognition of the importance of alignment of financial interests of directors with those of Shareholders, AltaGas requires non-executive directors to achieve an equity ownership level (including Shares, RUs and DSUs) of three times the value of their annual Board retainer (cash and equity) within a five-year period of appointment. Compliance with the equity ownership requirement is monitored by the Governance Committee. All directors have met their respective targets, with the exception of Mr. Bullock who has been on the Board for less than six months.

As CEO, Mr. Yu is subject to executive officer ownership requirements, as described under “Executive Compensation Information – Executive Equity Ownership Requirement”.

The table below shows the equity holdings of the non-executive directors who were serving on the Board as of December 31, 2025. The market value of the equity holdings was calculated using the closing price of the Shares on December 31, 2025 of \$41.85.

Name	Number of Securities			Aggregate Market Value of Equity Holdings (\$)	Minimum Equity Ownership Required <sup>(1)</sup> (\$)	Ownership as a Multiple of Annual Retainer	Ownership Met or On Track
	Shares	RUs	DSUs				
William Bullock, Jr. <sup>(2)</sup>	—	—	2,204	92,237	1,089,627	0.3	✓
Victoria Calvert	9,120	15,250	29,781	2,266,219	795,000	8.6	✓
David Cornhill	1,629,873	15,410	102,416	73,141,203	795,000	276.0	✓
Jon-Al Duplantier <sup>(2)</sup>	—	—	26,421	1,105,719	1,089,627	3.0	✓
Derek Evans	25,544	—	6,537	1,342,590	795,000	5.1	✓
Cynthia Johnston	7,500	3,840	39,583	2,131,128	795,000	8.0	✓
Pentti Karkkainen	19,000	—	71,409	3,783,617	1,350,000	8.4	✓
Phillip Knoll	22,779	—	80,437	4,319,590	795,000	16.3	✓
Angela Lekatsas	8,000	—	14,441	939,156	795,000	3.5	✓
Nancy Tower	12,843	5,394	56,601	3,131,970	795,000	11.8	✓

Notes:

- (1) The annual retainer increased effective May 1, 2025 from \$250,000 to \$265,000 (and from \$425,000 to \$450,000 for the Chair) and as of such date U.S. resident directors began receiving their compensation in U.S. dollars at par.
- (2) Mr. Bullock and Mr. Duplantier are U.S. resident directors. To be consistent with the ownership guidelines, Mr. Duplantier's and Mr. Bullock's equity ownership requirement is also in U.S. dollars. For purposes of the table, the amounts received in U.S. dollars were converted to Canadian dollars using the December 31, 2025 exchange rate of \$1.3706. Mr. Duplantier was paid in Canadian dollars up until May 1, 2025. Mr. Bullock was appointed October 1, 2025 and is on track to meet his ownership requirements.

# Message from our HRC Committee Chair

March 5, 2026

The Human Resource and Compensation (HRC) Committee is responsible for overseeing AltaGas' executive compensation programs on behalf of the Board. Our mandate is to ensure that compensation practices are grounded in strong governance, aligned with prudent risk management, and support the company's long-term strategy.

Our philosophy remains consistent: deliver a competitive and market-aligned program that links executive pay to company performance and reinforces the alignment between AltaGas' executives and Shareholders. A significant portion of executive pay is delivered through at-risk, performance-based incentives, with an emphasis on longer-term awards. Share ownership guidelines for executives, including a one-year post-retirement holding requirement for the CEO, reinforce the alignment between executives and Shareholders.

## Pay for Performance

AltaGas delivered strong financial and operational results in 2025, advancing our long-term strategy and creating meaningful value for Shareholders. As outlined in the "Message from our Chair and CEO" at the beginning of this Circular, management executed with discipline across the Midstream and Utilities segments, strengthening the durability of cash flows, enhancing the platform for growth, and reinforcing capital allocation priorities. Normalized EBITDA increased 5% year-over-year and finished at the upper-end of the 2025 guidance range, reflecting broad-based strength across the enterprise. This performance was underpinned by strong liquified petroleum gas (LPG) export volumes and margins, continued Utilities rate base investments and asset optimization initiatives, and higher demand driven by colder weather. Normalized EPS also exceeded the midpoint of the 2025 guidance range.

This performance translated into strong shareholder returns. We delivered approximately 29% TSR over one year and 100% over the three years ending December 31, 2025, outperforming our peers by 12% and 57% respectively. This is the type of performance our compensation programs are designed to reward.

AltaGas' total direct compensation framework includes base salary, short-term incentives (STI), and long-term incentive (LTI) awards. Compensation levels are benchmarked annually against a carefully selected peer group to ensure competitive positioning that supports the recruitment and retention of high-calibre executive talent. Actual compensation realized by executives varies from year to year based on performance outcomes, reinforcing our pay-for-performance philosophy and ensuring strong alignment with Shareholder interests.

STI represents about 20% of annual target compensation for executives, with 55-60% made up of LTI, maintaining a strong emphasis on sustained performance and Shareholder alignment. The 2025 LTI grant mix was unchanged from prior years at 70% Performance Units (PUs) and 30% Restricted Units (RUs), balancing performance and retention.

In determining executive compensation outcomes for 2025, the HRC Committee and the Board considered performance with reference to pre-established targets for both STI and LTI payouts.

**STI Outcomes.** Executive STI payouts for 2025 were based 80% on corporate/divisional scorecard performance related to safety, financial, operational, strategy and sustainability objectives and 20% on individual objectives established at the start of 2025. The 2025 corporate/divisional scorecard multipliers ranged from 1.35 to 1.50, recognizing our strong financial and operational results. The scorecard metrics and results versus targets are detailed beginning on page 56. Final STI multipliers for executives ranged from 1.40x to 1.54x.

**LTI Vesting Outcomes.** LTI awards that vested in 2025 were granted in 2022, with performance measured from January 1, 2022 to December 31, 2024. The performance measures were based 50% on the compounded average growth rate of normalized EPS and 50% on relative TSR against the PU peer group, over their respective three-year performance periods. AltaGas exceeded both the EPS and relative TSR targets resulting in a final performance multiplier of 1.37x. Additional details are provided beginning on page 64.

**CEO Compensation.** In early 2025, the Board approved adjustments to CEO compensation following a review of company performance, market benchmarking, and Mr. Yu's leadership since assuming the role in 2023. As described earlier in this message, AltaGas has delivered strong TSR and consistent operational and financial results during his tenure, reflecting disciplined execution of strategic priorities and a focus on long-term value creation.

The increase in Mr. Yu's STI target from 100% to 110% of his base salary and his LTI target from 410% to 450% of his base salary, effective April 1, 2025, appropriately recognize this performance while continuing to place the majority of his pay at-risk and directly tied to future outcomes and TSR, reinforcing our pay-for-performance philosophy. Further details of his 2025 compensation and performance on his individual STI objectives for the year ended 2025 are provided beginning on page 55.

## Say-on-Pay

The Board annually seeks Shareholder input on executive compensation and considers the annual advisory vote on compensation an important part of the ongoing process of engagement between Shareholders and the Board. Based on the outcome of the vote in 2025, we believe that Shareholders are generally supportive of our compensation approach.

We encourage you to take part in our “say-on-pay” vote again this year.

## Looking Ahead

AltaGas remains focused on advancing its long-term strategy of building a diversified Utilities and Midstream business designed to provide resilient, sustainable and compounding value for our stakeholders. We believe our executive compensation programs are appropriately designed to attract, motivate and retain experienced senior leadership, while reinforcing accountability for performance. The HRC Committee continues to review and refine these programs to ensure compensation outcomes remain closely aligned with company performance, risk management and the long-term interests of Shareholders.

The HRC Committee and the Board invite you to review our compensation programs and results, which are described in more detail in the “Compensation Discussion and Analysis” section that follows. We welcome your questions and feedback, which can be provided directly to the Chair of the HRC Committee or the Chair of the Board via mail to:

Chair of the HRC Committee  
c/o Corporate Secretary  
AltaGas Ltd.  
1300, 707 5<sup>th</sup> Street SW  
Calgary, Alberta T2P 1V8

Chair of the Board  
c/o Corporate Secretary  
AltaGas Ltd.  
1300, 707 5<sup>th</sup> Street SW  
Calgary, Alberta T2P 1V8

or by email to: [Corporate.Secretary@altagas.ca](mailto:Corporate.Secretary@altagas.ca)

Thank you for your support.



**Nancy Tower**  
Human Resources and Compensation Committee Chair

# Compensation Discussion and Analysis

## Compensation Philosophy

The Board believes that attracting, motivating, and retaining high performing executives is integral to the long-term success of the company. Through a competitive compensation program that links executive compensation with company performance, we strive to align the actions of our executives with AltaGas' long-term corporate strategy and Shareholder interests. Our compensation program is aimed at fulfilling the following objectives:

- Attract and retain highly qualified and engaged executives and employees
- Align executive and employee interests with those of Shareholders
- Offer competitive base salary compensation at approximately the median of the relevant peer group
- Assuming performance goals are met, recognize and reward executives through pay-for-performance, such that total compensation meets or exceeds the median of the relevant peer group
- Offer equal pay and benefits for work of equal value
- Clear communication of rewards programs

## Compensation Governance

AltaGas is committed to upholding the highest standards of corporate governance. The HRC Committee is comprised solely of independent directors, each with direct experience relevant to executive compensation. For further details on the skills and experience that enable the HRC Committee to make decisions on the suitability of the company's compensation policies and practices and the responsibilities of the HRC Committee, see "Corporate Governance – Committee Reports". The HRC Committee has the authority to engage independent advisors as it deems appropriate.

The HRC Committee assists the Board in its oversight of the compensation framework, including the target compensation, compensation mix and performance criteria for the executive officers, and evaluating the performance of such officers against the targets. The HRC Committee regularly assesses the risks associated with AltaGas' compensation policies and practices. The HRC Committee engages an independent compensation advisor to support these processes. No executives vote on these recommendations or are present at the HRC Committee or Board meetings with respect to compensation matters affecting them.

Our compensation program has been designed to motivate executives to focus on longer term company performance. The Board, through the HRC Committee, routinely assesses compensation programs to ensure such programs do not encourage individuals to take inappropriate risks.

What We Do	What We Don't Do
<ul style="list-style-type: none"><li>• Align compensation programs with strategy</li><li>• Link executive pay to company performance through short- and long-term incentive awards</li><li>• Weight executive compensation toward "at-risk" elements based on achievement of corporate performance</li><li>• Benchmark executive compensation and company performance to relevant Canadian and U.S. peer companies</li><li>• Require executives to meet equity ownership targets and include one-year post-retirement hold for CEO</li><li>• Include compensation clawback provision in executive agreements and long-term incentive grants</li><li>• Prohibit hedging of ownership in company securities</li><li>• Ensure that threshold targets are met and cap STI payouts</li><li>• Utilize double-trigger change of control provisions in executive agreements and under the LTI Plans</li><li>• Provide annual say-on-pay vote for our Shareholders</li><li>• Retain independent advisor to the HRC Committee that does not provide services to management of AltaGas</li></ul>	<ul style="list-style-type: none"><li>• Pay out incentive compensation when performance is below threshold</li><li>• Utilize single-trigger change of control provisions in LTI grants or employment agreements</li><li>• Guarantee increases in executive compensation under executive agreements</li><li>• Reprice, backdate or exchange Options, PUs or RUs</li><li>• Grant loans to executive officers</li><li>• Grant Options to non-employee directors</li><li>• Count PUs towards equity ownership requirements</li></ul>

## Managing Compensation Risk

The HRC Committee reviews industry trends with respect to risk management and compensation governance to ensure that AltaGas' compensation programs continue to align with Shareholder interests and do not encourage excessive risk-taking by executive officers.



The policies and practices adopted by AltaGas to mitigate compensation risk include anti-hedging and clawback policies.

### Anti-Hedging Policy

AltaGas' Securities Trading and Reporting Policy provides that no director, officer or employee may purchase "financial instruments" that are designed to hedge or offset, or that may reasonably be expected to have the effect of hedging or offsetting, a decrease in the market value of any AltaGas securities or otherwise take any speculative or derivative positions of any kind which would have or that may reasonably be expected to have such effect. Financial instruments include, but are not limited to, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, spread bets, contracts for difference or units of exchangeable funds.

### Clawback Policy

In the event of a restatement of the financial results of AltaGas for any reason other than a restatement caused by a change in applicable accounting rules or interpretations, the Board may:

- Require that an executive officer return or repay to AltaGas or reimburse AltaGas for all or part of the after-tax portion of any excess compensation that was paid over what should have been paid; and/or
- Cause all or part of any awarded and unpaid or unexercised performance-based compensation (whether vested or unvested) that constitutes excess compensation for an executive to be cancelled.

### Risk Assessment

Management engages its compensation advisor to complete a risk assessment of AltaGas' compensation programs and policies every two years. In 2025, Lulima Consulting Inc. ("Lulima") reviewed AltaGas' compensation philosophy, incentive plan design, governance safeguards and pay outcomes individually and holistically. Following its review, Lulima concluded that AltaGas' compensation programs remain balanced, affordable and well governed, with strong oversight mechanisms, robust safeguards and appropriate long-term focus. Risk mitigation policies and practices were in-line with market best practices where necessary and appropriate, and no material risks were identified.

Lulima highlighted the following practices which mitigate compensation risk:

- Governance practices are strong and low risk, with independent oversight, robust clawback and anti-hedging policies, and market-consistent termination and ownership provisions
- Peer groups, target pay positioning and performance linkages are reasonable and balanced, supporting pay-for-performance alignment while maintaining controls to mitigate excessive risk-taking
- Pay mix emphasizes long-term incentives and maintains sufficient balance to discourage short-term risk-taking
- Incentive plan caps on payouts effectively prevent outsized or misaligned payouts, further mitigating excessive risk-taking
- Incentive plan goal-setting process is robust, using internal and external benchmarks to ensure fairness in performance targets
- Performance measures are diversified and focused on key value drivers
- The STI Plan scorecards and LTI Plan metrics create a strong linkage between payouts and short- and long-term business results as well as Shareholder experience

- STI Plan and LTI Plan horizons balance short- and long-term focus; rolling three-year grants further ensure long-term performance alignment
- Benefits, pension and perquisite programs do not present a material risk of outsized payments
- CEO pay remains directionally aligned with Shareholder experience
- Overall incentive cost is reasonable and sustainable relative to earnings and company performance

Based on the results of the risk assessment and the governance practices in place, the HRC Committee, after consultation with Hugessen, determined that AltaGas' compensation programs and policies were appropriately designed to mitigate risk. The HRC Committee, in consultation with Hugessen, annually reviews these programs and policies and recommends changes when appropriate.

## Compensation Consultants and Advisors

AltaGas engages external consultants to provide advice on compensation matters. For 2025, management engaged Laulima to provide advisory services related to compensation matters.

The Board and its committees also independently retain external consultants. AltaGas' HRC Committee engaged Hugessen to provide compensation advisory services related to executive compensation matters. The Governance Committee also engaged Hugessen to provide compensation advisory services related to director compensation matters. Hugessen has provided advisory services to the Board and its committees since 2014.

In 2025, this support consisted of:

- Review and discuss executive compensation related matters and market trends, including CEO compensation benchmarking
- Review CEO and other executive compensation recommendations, including compensation mix, peer groups and peer group weighting
- Review the competitiveness and appropriateness of executive compensation practices
- Review and discuss director compensation related matters, including compensation benchmarking

In making its compensation-related decisions, the Board and its committees review the information and advice provided by Hugessen. However, the responsibility for all decisions remains with the Board and its committees.

<b>Independent Compensation Advisors – Hugessen Annual Spend</b>	<b>2025 (\$)</b>	<b>2024 (\$)</b>
• Executive compensation-related fees (HRC Committee)	173,900	155,507
• Director compensation-related fees (Governance Committee)	15,760	62,994

## Compensation Benchmarking

On an annual basis, AltaGas' compensation programs are benchmarked against those of comparably-sized organizations with whom AltaGas competes for talent. External compensation consultants compile market benchmark information via compensation surveys and market intelligence which is then provided to the HRC Committee to assist with their review of AltaGas' overall compensation policy and programs. Compensation decisions are supported by the peer benchmarking results as well as other relevant factors, including the executive's role, responsibilities, experience and succession considerations. The final decisions on executive compensation are made by the HRC Committee and the Board.

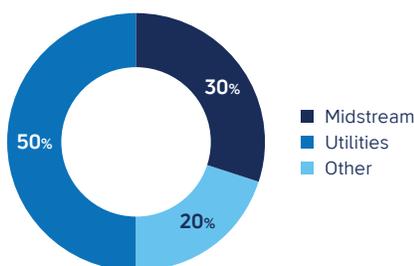
### Executive Compensation Peer Group

The HRC Committee annually reviews and approves the peer group of companies used to benchmark AltaGas' executive compensation. This review includes evaluating companies similar in size, scale and industry relative to AltaGas, while also taking into account the companies with which AltaGas directly competes for executive talent. The HRC Committee also considers corporate strategy, business objectives and participation in North American markets when determining the appropriate peer comparators.

AltaGas is a Canadian headquartered company with operations across North America, including a significant U.S. footprint. As a result, the company continues to use both a Canadian and a U.S. peer group for benchmarking executive compensation to reflect the company's competitive market and the need to attract, retain and motivate top executive talent from both Canada and the U.S. The dual peer group approach used for determining compensation in 2025 is consistent with prior years. No changes were made to the companies included in the Canadian or U.S. peer groups for 2025.

For executive compensation benchmarking, a weighted average of the Canadian and U.S. peer groups is used for each executive. The weighting of the Canadian and U.S. peer groups is reviewed and set annually for each AltaGas executive based on the scope of responsibility and the relevant market for talent.

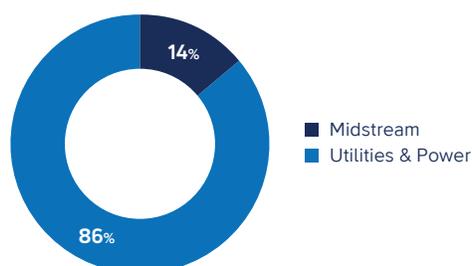
### Canadian Compensation Peer Group by Industry



#### Canadian Peer Group Companies

Algonquin Power & Utilities Corp.  
ARC Resources Ltd.  
ATCO Ltd.  
Cenovus Energy Inc.  
Emera Incorporated  
Fortis Inc.  
Gibson Energy Inc.  
Keyera Corp.  
Pembina Pipeline Corporation  
TransAlta Corporation

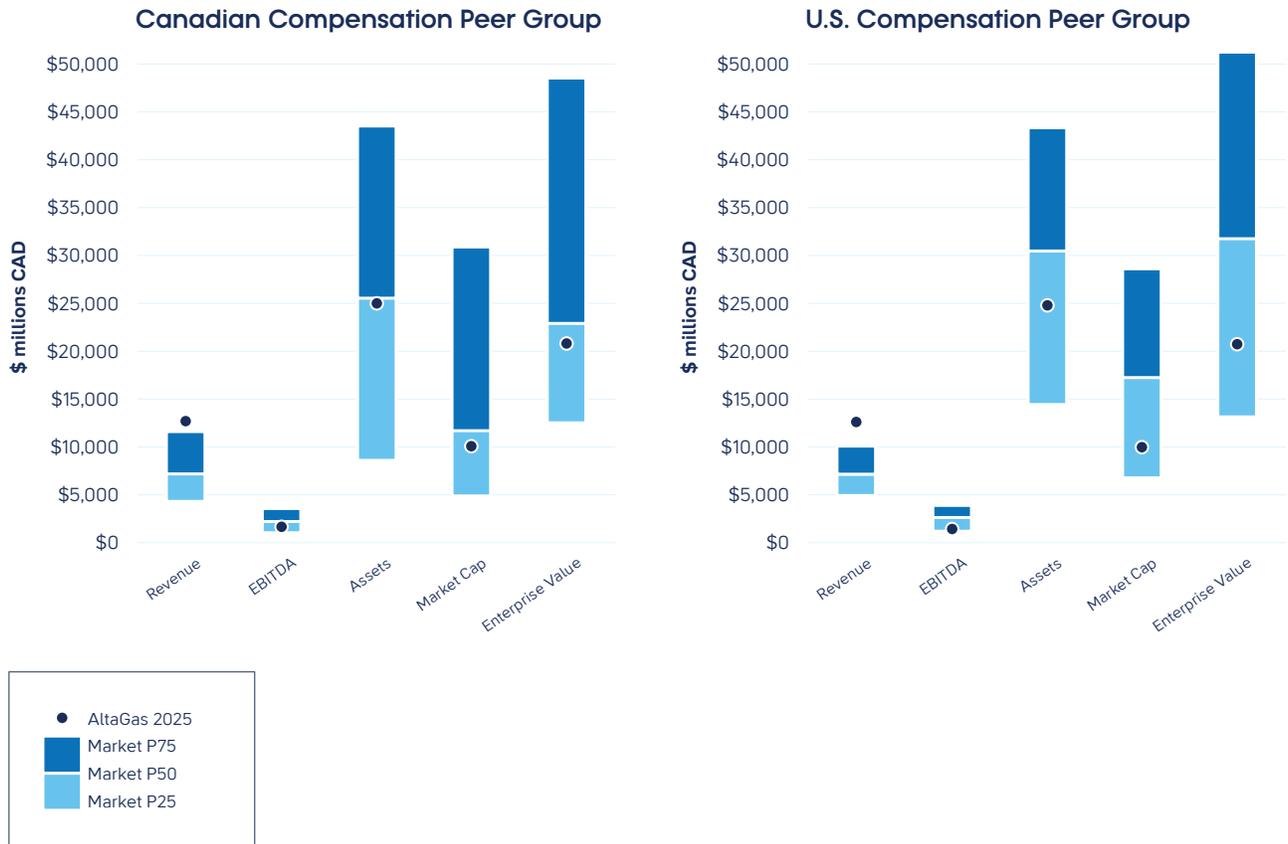
### U.S. Compensation Peer Group by Industry



#### U.S. Peer Group Companies

Alliant Energy Corporation  
Ameren Corporation  
Atmos Energy Corporation  
Black Hills Corporation  
CenterPoint Energy Inc.  
CMS Energy Corporation  
Enlink Midstream LLC  
New Jersey Resources Corporation  
NiSource Inc.  
Pinnacle West Capital Corporation  
Southwest Gas Holdings Inc.  
Spire Inc.  
Targa Resources Corp.  
UGI Corporation

The following chart demonstrates where AltaGas was positioned compared to the companies in each of the two peer groups based on selected financial metrics when the 2025 peer group was set in late 2024. The criteria for selecting peers was unchanged from 2024. AltaGas primarily focused on revenue, EBITDA, asset value, enterprise value, and market capitalization when determining its peer group. Peer group criteria included companies primarily in the midstream and utilities business, targeted to be in the range of 50% to 200% for revenue and asset value, and 33% to 300% for market capitalization and enterprise value. AltaGas aims to be competitive at approximately the median of the peer group.



Notes:

- (1) Reflects publicly reported data when the benchmarking was completed in October 2024.
- (2) Values for revenue and EBITDA reflect 12-months trailing data. EBITDA is a non-GAAP measure. See "Advisories – Non-GAAP Measures" for details.

## Compensation Program Elements

AltaGas' total direct target compensation program includes the following components that are discussed in further detail in the sections that follow. The executive LTI awards are delivered through a mix of PUs and RUs, weighted heavily towards PUs, ensuring a substantial portion of compensation is earned only when performance criteria are met or exceeded.

	Base Salary	Short-Term Incentives	Long-Term Incentives	
			PUs & RUs	Options
<b>Purpose</b>	Provide annual compensation and compensate employees for fulfillment of job responsibilities.	Reward achievement of annual objectives.	Align compensation with long-term performance goals, and link executive compensation with long-term Shareholder value creation. Executive compensation is heavily weighted to PUs, directly linking their total direct compensation to company performance.	
<b>Performance Period/Expiry</b>	Ongoing	1 year	3 years	6 years
<b>Payment</b>	Ongoing	In March after end of performance period	After end of performance period and approval of PU measures	After vesting period, on employee exercise
<b>Cash or Shares</b>	Cash	Cash	Cash	Shares from Treasury

Shareholders approved the conversion of AltaGas' rolling option plan to a fixed plan at the last annual meeting of Shareholders, including all unallocated options issuable thereunder. However, as the Board currently has no intention of issuing Options, AltaGas deferred listing the common shares issuable under the fixed plan with the Toronto Stock Exchange ("TSX") until such time as the Board resolves to resume issuing Options, at which point Shareholders will be advised by press release.

## Compensation Changes in 2025

As disclosed in last year's management information circular, AltaGas realigned the annual compensation cycle internally in 2025 so that compensation decisions for the coming year are made in conjunction with approval of the year-end financial results and compensation outcomes for the preceding year. Beginning in 2025, annual compensation changes and LTI grants are effective April 1 rather than January 1. LTI awards granted in 2023 and 2024 were unchanged and will continue to vest in January, with PU multipliers approved in March.

## Compensation Recommendations

Compensation recommendations and decisions made by the HRC Committee and the Board take into account the following:

- Company performance, including strategy execution, performance relative to peers, progress on short- and long-term objectives and the impact of significant company events that occur through the year
- Individual executive performance, experience and level of responsibility
- Peer benchmarking and industry trends for companies and positions of similar scope and responsibility
- Total compensation at-risk
- Whether any of the compensation program features are likely to incentivize excessive risk-taking

## 2025 Named Executive Officers

Compensation disclosure is provided for the named executive officers (“NEOs”) of AltaGas serving as of December 31, 2025, being the CEO, the Chief Financial Officer (“CFO”) and the next three most highly compensated executive officers of the company.

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**Vern Yu**, President and Chief Executive Officer

As President and Chief Executive Officer, Mr. Yu leads the development and execution of AltaGas’ strategy, oversees operations and manages the business and affairs of AltaGas.

For additional biographical information, see “Director Nominees”.

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**James Harbilas**, Executive Vice President and Chief Financial Officer

In his role as Executive Vice President and Chief Financial Officer, Mr. Harbilas was responsible for the overall financial strategy of AltaGas as well as its risk management, treasury, corporate development, and capital market functions.

Effective January 7, 2026, Sean M. Brown joined AltaGas as Executive Vice President and CFO and James Harbilas transitioned to a Strategic Advisor role.

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**Donald (Blue) Jenkins**, Executive Vice President and President, Utilities and President, Washington Gas

In his role, Mr. Jenkins provides leadership of the Utilities division, and is responsible for aligning the divisional strategy, advancing customer experience and operational excellence with AltaGas’ strategic direction.

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**Randy Toone**, Executive Vice President and President, Midstream

In his role, Mr. Toone provides leadership of the Midstream division, and is responsible for aligning the divisional strategy, commercial and business development, and operational excellence with AltaGas’ strategic direction and growth targets.

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**Corine Bushfield**, Executive Vice President and Chief Administrative Officer

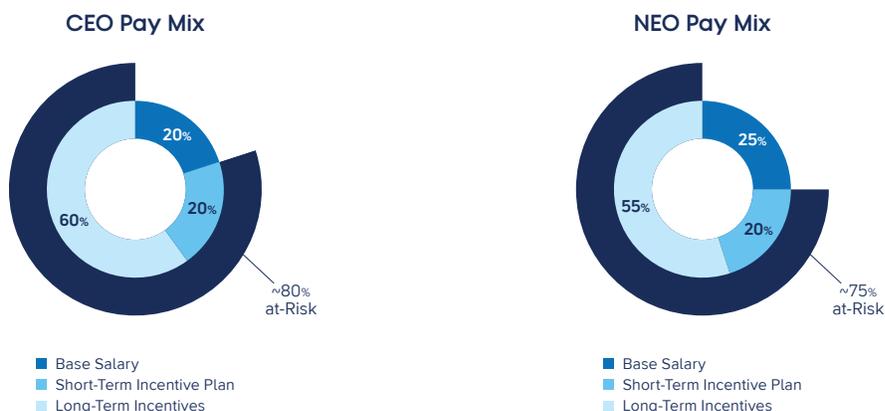
In her role as Executive Vice President and Chief Administrative Officer (“CAO”), Ms. Bushfield is responsible for corporate-wide functions including human resources, information technology and supply chain management.

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## Target Compensation Mix

AltaGas targets a significant percentage of executive total compensation to be at-risk and weighted towards long-term incentives. This design provides for strong alignment between executive compensation and long-term company performance while discouraging inappropriate short-term risk taking. We strive to align the actions of our executives with AltaGas' long-term corporate strategy and Shareholder interests.

AltaGas' targeted compensation mix for executives in 2025 continued to be as follows:



## 2025 NEO Compensation Summary

The annual compensation recommended by the HRC Committee and approved by the Board for the NEOs, effective April 1, 2025 is summarized below.

	Annual Base Salary (\$)	STI Target (% of Base Salary)	LTI Target (% of Base Salary)	Total Direct Compensation (\$)	Compensation At-Risk
<b>Vern Yu</b> President & CEO	\$1,200,000	110%	450%	\$7,920,000	85%
<b>James Harbilas</b> EVP & CFO	\$645,000	80%	230%	\$2,644,500	76%
<b>Blue Jenkins</b> EVP & President, Utilities	US\$630,000	80%	210%	US\$2,457,000	74%
<b>Randy Toone</b> EVP & President, Midstream	\$625,000	80%	210%	\$2,437,500	74%
<b>Corine Bushfield</b> EVP & CAO	\$580,000	70%	200%	\$2,146,000	73%

Executive compensation is benchmarked against relevant peer group market data to support the attraction and retention of experienced leadership, while remaining aligned with the company's pay-for-performance philosophy. Compensation decisions are calibrated to reflect individual performance, scope of role, and achievement of corporate objectives.

For 2025, most salary adjustments were modest and averaged approximately 4%, reflecting normal merit-based progression. However, the Board approved a 14% increase to the base salary increase of the President, Midstream to bring his compensation more closely in line with the market median for comparable roles. No changes were made to STI or LTI targets for NEOs other than the CEO.

Following a comprehensive review of Mr. Yu's performance over his tenure, including corporate performance under his leadership, and consideration of relevant market data, the Board approved an increase to his 2025 STI target from 100% to 110% of base salary and an increase to his 2025 LTI target from 410% to 450% of base salary. These changes were made to ensure the CEO's target compensation opportunity remains appropriately aligned with market practice and the scale and complexity of the role, while maintaining a significant proportion of compensation at-risk and tied to the achievement of short- and long-term performance objectives and sustained Shareholder value creation.

For executive compensation benchmarking, AltaGas uses a weighted average of the Canadian and U.S. peer groups. The weighting assigned to each peer group for our executives is reviewed annually to ensure it reflects the scope of their responsibilities across AltaGas’ two diversified platforms, including its significant U.S. operations, as well as the competitive market for talent acquisition. Details on the companies in each of the Canadian and U.S. peer groups can be found in this section under “Compensation Benchmarking”.

The peer group weightings for each NEO is summarized below:

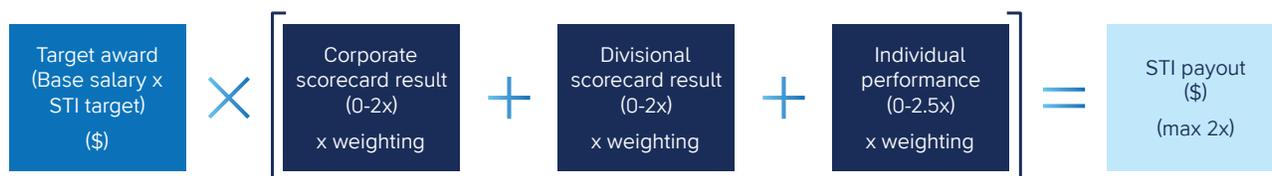
	Canadian Peer Group	U.S. Peer Group
Vern Yu	50%	50%
James Harbilas	50%	50%
Blue Jenkins	—%	100%
Randy Toone	50%	50%
Corine Bushfield	50%	50%

No changes were made from 2024, except that the weighting for the President, Midstream was updated from 67% Canadian and 33% U.S. to an equal weighting between the two peer groups. The change reflects the strategic importance of the company’s U.S. midstream operations and aligns with other Canadian executives who oversee both Canadian and U.S. operations and employees.

## Short-Term Incentive Plan

AltaGas’ STI Plan provides an annual cash performance incentive tied to the achievement of corporate, divisional and individual results. As part of the annual review of executive compensation, STI targets are set as a percentage of base salary. Set targets are based on review of market and peer group compensation data, compared against the relative responsibilities and level of experience required for the position. STI targets for the executives are approved by the HRC Committee and the Board.

The STI payout is based on both corporate/divisional scorecards and individual performance with the calculation as follows:



Corporate/divisional scorecard weightings vary by division and the weighting of individual performance varies by job level. The weighting for the executives is based 80% on corporate/divisional scorecard results and 20% on individual scorecard results. Individual performance objectives for the executives align with AltaGas’ financial, strategic and operational priorities and with the company’s strategic plan. The final STI payout is intended to align with our pay-for-performance philosophy of rewarding employees for their contributions in achieving and exceeding our corporate objectives.

The table below displays the STI targets as a percentage of base salary at April 1, 2025, as well as applicable scorecard weightings for each NEO.

Executive	STI target (% of base salary)	Scorecard Weighting		
		Corporate	Divisional	Individual
Vern Yu	110%	80%		20%
James Harbilas	80%	80%		20%
Blue Jenkins	80%	30%	50%	20%
Randy Toone	80%	30%	50%	20%
Corine Bushfield	70%	80%		20%

### Establishing Scorecards and Evaluating Results

Management proposes scorecards for Corporate, Midstream and Utilities divisions (with separate scorecards for Washington Gas Light Company (“WGL”) and SEMCO Energy, Inc. (“SEMCO”) based on the company’s strategic plan, which are reviewed and recommended by the HRC Committee and approved by the Board and the boards of directors of Washington Gas and SEMCO at the beginning of each year.

The scorecards include metrics related to safety, financial, operational, strategy and sustainability objectives. The combination and weighting of the metrics for the corporate and divisional scorecards are dependent on the priorities established for the year. Each of the metrics is weighted and has specific threshold (0.5x), target (1x) and stretch (up to 2x) performance targets. If performance fails to meet the ‘threshold’ target the multiplier will be 0x. Each scorecard includes its own specific metrics and targets that roll up into the consolidated corporate scorecard. The Utilities scorecards are more heavily weighted to operations but include a modifier based on normalized EBITDA results as compared to budget (up to 1x). The maximum payout is 2x target.

Actual performance results are compared to the performance targets in each of the Corporate, Midstream and Utilities scorecards to determine the applicable multiplier for each metric. As part of this review, the HRC Committee annually considers the results to determine whether any adjustments are warranted for items not within management’s control. The only recurring adjustment applied to the STI financial metrics is the normalization for weather, ensuring results reflect underlying operational and financial performance.

The Audit Committee reviews the normalized EBITDA and normalized EPS results, along with any adjustments to financial metrics recommended by the HRC Committee for compensation purposes. The EHS Committee reviews safety and emissions performance, along with any adjustments for compensation purposes. The boards of directors of the Utilities (Washington Gas and SEMCO) review their respective scorecard performance and any proposed adjustments. Internal audit also participates in the scorecard review process.

### 2025 Corporate and Divisional Scorecards and Results

The 2025 scorecards reflect AltaGas’ strategic priorities for the year and were aligned with market practice. For Corporate, the financial targets for threshold, met and stretch performance were based 25% on normalized EBITDA and 25% on normalized EPS. For Midstream, the financial targets were based 50% on normalized EBITDA for the division. Each scorecard includes its own specific metrics and targets for safety, strategy and sustainability that roll up into the consolidated corporate scorecard. The Utilities scorecards are more heavily weighted to operations but include a modifier based on normalized EBITDA results as compared to budget (up to 1x). Operational targets for WGL and SEMCO were related to reliability, customer satisfaction, system modernization, operational costs per customer, customer revenue sharing, emergency response timing, and damage prevention, with each Utility prioritizing metrics as appropriate.

AltaGas delivered strong financial and operating results in 2025 while advancing its strategic priorities. The final scorecard results are set out below.

		Corporate	Midstream
Safety	20%	1.58	1.00
Financial	50%	1.40	1.42
Strategy / Growth	20%	1.63	1.44
Sustainability	10%	1.79	2.00
<b>TOTAL</b>		<b>1.50</b>	<b>1.40</b>

		WGL	SEMCO
Safety	20%	2.00	2.00
Operational Effectiveness	50%	1.17	1.02
Strategy / Growth	20%	1.00	1.50
Sustainability	10%	1.50	2.00
Scorecard Total		1.35	1.40
EBITDA Multiplier		1.00	1.00
<b>TOTAL</b>		<b>1.35</b>	<b>1.40</b>

Normalized EBITDA and normalized EPS are non-GAAP measures. See “Advisories – Non-GAAP Measures” for details.

More detailed information on the Corporate scorecard metrics and results, being the most relevant for the NEOs, is provided below.

#### Corporate: Financial Performance Metric

The Board approved threshold, target and stretch targets for normalized EBITDA and normalized EPS for the Corporate scorecard aligned with the annual budget and business plan as set out below.

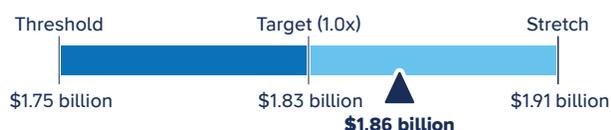
Normalized EBITDA increased by five percent year-over-year, reaching the upper-end of our guidance range and normalized EPS was above the midpoint of our guidance range. The Utilities performance was strong, primarily due to ongoing rate base investments, asset optimization activities and colder weather. Midstream performance was also robust, driven primarily by increased volumes and margins in our global export business.

Annually, the Board considers adjustments to the financial measures for compensation purposes. The only recurring adjustment to normalized EBITDA and normalized EPS is for Utilities weather in jurisdictions without regulatory recovery for weather impacts. This aligns with our historical practice and with our peers in jurisdictions without regulatory recovery for weather. No other adjustments were made.

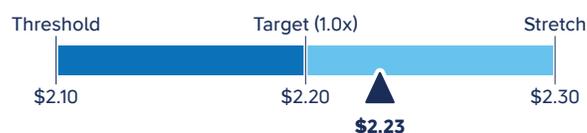
Based on performance against the normalized EBITDA and normalized EPS targets set out below, the multiplier for the financial metric on the Corporate scorecard was 1.40x.

#### Financial (50%) - 1.40x

##### Normalized EBITDA<sup>(1) (2)</sup>



##### Normalized EPS<sup>(1) (2)</sup>



Notes:

(1) Normalized EBITDA and normalized EPS are non-GAAP measures. See “Advisories – Non-GAAP Measures” for details.

(2) Consistent with 2024, financial results were normalized for weather. Refer to the reconciliation table included in “Advisories – Non-GAAP Measures” for additional detail.

For more information on our results, refer to AltaGas’ MD&A for the year ended December 31, 2025, which can be found on our website ([www.altagas.ca/invest/financials](http://www.altagas.ca/invest/financials)) and under the company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## Corporate: Safety, Strategy and Sustainability Metrics

Consistent with our Financial Performance Metrics, each other metric has an approved threshold, target and stretch performance goal set aligned with our business plan.

The following summarizes our performance results compared to the performance targets for the metrics referenced below.

Metrics	Performance Highlights
<b>Safety (20%) – 1.58x</b>	
TRIF – quantitative targets set with reference to historic performance and best practices to reduce total recordable incident frequency (“ <b>TRIF</b> ”) (5%)	<ul style="list-style-type: none"> <li>• TRIF – exceeded our target goal but did not reach our stretch performance goal. Reduced injuries by 9%, with Utilities having record performance.</li> </ul>
MVIR – quantitative targets set with reference to historic performance and best practices to reduce motor vehicle incidents/ number of motor vehicle incident reports (“ <b>MVIR</b> ”) (5%)	<ul style="list-style-type: none"> <li>• MVIR – exceeded our stretch performance goal, reducing incidents by over 60%, with both Midstream and Utilities having record performance.</li> </ul>
Safety Culture – quantitative targets set for leadership site visits and proactive hazard identifications and workplace observations (10%)	<ul style="list-style-type: none"> <li>• Leadership site visits to support safety culture – met our stretch performance goal to promote continuous improvement and drive safety culture.</li> <li>• Safety observation – met our stretch performance goal for proactive hazard identification and near miss reporting.</li> </ul>
<b>Strategy/Growth (20%) – 1.63x</b>	
Improve credit rating metrics – quantitative targets for S&P and Fitch credit ratings (10%)	<ul style="list-style-type: none"> <li>• Credit rating metrics – met our stretch performance goal to improve both S&amp;P and Fitch credit rating metrics. S&amp;P reaffirmed our credit rating and revised its outlook to positive from negative and Fitch reaffirmed our credit rating and revised its outlook to stable from negative.</li> </ul>
Advance Midstream Strategy/Growth – quantitative targets set to increase LPG exports, de-risk operations through tolling, REEF execution, and advance growth in Midstream value chain (5%)	<ul style="list-style-type: none"> <li>• Increasing exports – met our target performance goal.</li> <li>• LPG tolling volumes – exceeded our target goal but did not reach our stretch performance goal.</li> <li>• REEF execution – met our target performance goal.</li> <li>• Expanding Midstream value chain – met our stretch performance goal based on reaching FID on REEF optimization phase I and the Dimsdale expansion.</li> </ul>
Advance Utilities Strategy/Growth – quantitative targets set to advance customer growth and promote long term value (5%)	<ul style="list-style-type: none"> <li>• Customer growth – slightly exceeded our target performance goal.</li> <li>• Utility of the future – slightly exceeded our target performance goals.</li> </ul>
<b>Sustainability (10%) – 1.79x</b>	
Environmental – quantitative targets set for Midstream focused on minimizing environmental releases and Utilities focused on progressing energy efficiency (5%)	<ul style="list-style-type: none"> <li>• Midstream environmental releases – exceeded our stretch performance goal.</li> <li>• Utilities energy efficiency – slightly exceeded our target performance goals.</li> </ul>
Indigenous Suppliers & Energy Evolution – quantitative targets set for Midstream Indigenous suppliers and Utilities energy evolution pilot projects (5%)	<ul style="list-style-type: none"> <li>• Midstream Indigenous suppliers – exceeded our stretch performance goal.</li> <li>• Energy evolution – exceeded our stretch performance goal.</li> </ul>

Specific details of the metrics included in the scorecards and the corresponding targets and stretch measures for each have not been disclosed for competitive reasons.

## Base Salary

Base salary provides a competitive rate of annual compensation, considering the 50th percentile of AltaGas' peer groups, the executives' skills, competencies and responsibilities, as well as their performance.

AltaGas executive salaries are reviewed annually and are approved by the HRC Committee and the Board.

### Individual Performance Results

Individual performance objectives are established at the beginning of the year. The weighting of individual performance in the STI payout calculation varies by functional area and job level. The CEO's individual performance objectives are discussed with the Board and approved by the HRC Committee. Individual performance objectives for the executives are set in consultation with the CEO.

Executive performance objectives are aligned with the company's financial, strategic and operational priorities and are tailored to their areas of oversight. These include initiatives focused on optimization and efficiency, succession planning and leadership development, stakeholder engagement, and achievement of key milestones across designated projects. Each executive scorecard has four to five key priorities against which their performance is measured.

At the end of the year, the CEO assesses each executive's performance against their objectives and recommends an individual performance multiplier. The HRC Committee and the Board approve the final individual multipliers for the executives. For the CEO individual multiplier, the CEO completes a self-assessment against his approved objectives. The HRC Committee chair and the Board Chair solicit direct feedback on the CEO's performance from Board members and executives, which is provided directly to the CEO. The HRC Committee recommends the CEO's individual performance multiplier to the Board for approval based on this input and its assessment of the CEO's performance against approved objectives.

### 2025 STI Award Outcomes

STI payouts for each individual are determined based on both the applicable corporate/divisional scorecard multiplier and the employee's individual performance multiplier. The final STI multiplier to be applied to the STI target is determined by adding the applicable weighted corporate/divisional scorecard multiplier plus the weighted individual performance multiplier, with the payout capped at 2.0x target.

Based on the performance of the executive team in 2025, the STI program paid out at the following amounts to each executive. A listing of each NEO's key 2025 accomplishments follows the table.

Name	Corporate Multiplier x Weight	Divisional Multiplier x Weight	Individual Multiplier x Weight	Overall Multiplier	STI Target	Base Salary	STI Result
Vern Yu	1.50 x 80% +		1.70 x 20% =	1.54 x	110% x	\$1,200,000 =	\$2,032,800
James Harbilas	1.50 x 80% +		1.00 x 20% =	1.40 x	80% x	\$645,000 =	\$722,400
Blue Jenkins <sup>(1)</sup>	1.50 x 30% +	1.36 x 50% +	1.40 x 20% =	1.41 x	80% x	US\$630,000 =	US\$710,640
Randy Toone <sup>(2)</sup>	1.50 x 30% +	1.40 x 50% +	1.30 x 20% =	1.41 x	80% x	\$625,000 =	\$705,000
Corine Bushfield	1.50 x 80% +		1.40 x 20% =	1.48 x	70% x	\$580,000 =	\$600,880

Notes:

(1) Mr. Jenkins' Divisional Multiplier reflects a weighted blend of the WGL and SEMCO scorecards, based on rate base.

(2) Mr. Toone's Divisional Multiplier is based on the Midstream scorecard.

NEO	2025 Key Accomplishments
<b>Vern Yu</b> President & CEO	<ul style="list-style-type: none"> <li>Advanced strategic plan, focused on growing, de-risking and strengthening the enterprise</li> <li>Led the achievement of 2025 normalized EBITDA of \$1.86 billion and normalized EPS of \$2.23, within guidance ranges</li> <li>Led successful equity offering, which was supported by external stakeholders, and advanced balance sheet strength, exceeding targets set for Fitch and S&amp;P credit rating metrics</li> <li>Provided leadership to the Midstream team on its initiatives to increase scale and reach of the business, including a positive FID on REEF optimization phase I, Dimsdale expansion phases I and II and progress on other growth projects</li> <li>Provided leadership to the Utilities team on its regulatory, advocacy and customer growth initiatives, including pipeline modernization investments to meet the needs of our customer base and support long-term safety and reliability needs</li> <li>Continued to advance culture and organizational capability through enterprise listening sessions, leadership development, succession planning, process simplification and key leadership transitions</li> </ul>
<b>James Harbilas</b> EVP & CFO	<ul style="list-style-type: none"> <li>Supported the achievement of 2025 normalized EBITDA of \$1.86 billion and normalized EPS of \$2.23, within guidance ranges</li> <li>Led successful equity offering at competitive discount rates following determination to retain MVP interest. and continued to optimize capital structure</li> <li>Advanced balance sheet strength, exceeding targets set for the Fitch and S&amp;P credit rating metrics and attaining AltaGas' targeted leverage range for net debt to normalized EBITDA</li> <li>Enhanced capital allocation framework and processes to optimize risk management of foreign exchange positions</li> <li>Co-led the identification and selection of a new finance enterprise resource planning ("ERP") system to establish a scalable platform to support future growth, improve cross-functional integration and strengthen financial and operational discipline</li> </ul>
<b>Blue Jenkins</b> EVP & President, Utilities	<ul style="list-style-type: none"> <li>Achieved normalized EBITDA of \$1,086 million in the Utilities business, above target, while staying within budget for operational and maintenance costs and delivering record safety performance</li> <li>Invested in the Utilities business to meet the needs of our expanding customer base and support long-term safety and reliability needs, including deploying \$748 million of capital with more than \$400 million spent on asset modernization programs and the balance on system betterment and customer growth</li> <li>Delivered additional asset optimization initiatives resulting in cost savings, and progressed growth initiatives to support customer energy choice, increase long-term reliability, advance data center opportunities and promote long-term value</li> <li>Enhanced regulatory filing process and progressed efforts to reduce regulatory lag with active regulatory filings in three of four jurisdictions</li> <li>Advanced initiatives relating to culture, talent and systems</li> </ul>

<p><b>Randy Toone</b> EVP &amp; President, Midstream</p>	<ul style="list-style-type: none"> <li>• Achieved normalized EBITDA of \$818 million in the Midstream business, slightly above target, driven by strong asset utilization and continued operational execution, including delivering another year of record exports volumes</li> <li>• Advanced initiatives to increase scale and reach of the commercial structure, including advancing growth projects with REEF on schedule and budget, Pipestone II placed in-service without incident or mechanical issues and reaching positive FIDs on RIPET methanol removal project, REEF optimization phase I, and Dimsdale phase I and II expansion projects</li> <li>• Reduced risk and variability in base business and growth plans by securing target LPG tolling volumes at target capital toll and led various initiatives to enhance systems and processes to reduce operational risk</li> <li>• Improved value chain profitability through execution of new gas/natural gas liquid supply agreements</li> <li>• Successfully executed three turnarounds and advanced initiatives relating to culture, talent and systems</li> </ul>
<p><b>Corine Bushfield</b> EVP &amp; CAO</p>	<ul style="list-style-type: none"> <li>• Continued to advance culture, leadership and succession capability through enterprise listening sessions, delivery of scaled people-leader development programs, strengthening succession planning to director level and leading/supporting key leadership transitions aligned with the company’s strategic priorities</li> <li>• Delivered digital and cyber initiative key milestones to enhance business resiliency and enable future scalability, including execution of priority digital programs on time and on budget</li> <li>• Co-led the identification and selection of a new finance ERP system to establish a scalable platform to support future growth, improve cross-functional integration and strengthen financial and operational discipline</li> <li>• Continued to enhance supply chain optimization and execution capability to support effective delivery of business outcomes, including planning and capital deployment across Midstream and Utilities projects, management of tariff risks, exceeding Indigenous supplier spend targets and the launch of the Utilities local supply chain impact program</li> <li>• Established a center of excellence to drive process simplification, improve decision making speed and quality, and deliver productivity gains</li> </ul>

Normalized EBITDA and normalized EPS are non-GAAP measures. See “Advisories – Non-GAAP Measures” for details.

## Long-Term Incentive Program

AltaGas' LTI program is intended to align executive and Shareholder interests by directly linking a portion of executives' total compensation with long-term Shareholder value.

LTI grants are typically awarded on an annual basis, after considering competitive compensation benchmark data, the executive's level of responsibility, sustained performance and need for retention of critical skills. The Board, on the recommendation of the HRC Committee, approves the grants under the LTI Plans. No Options have been granted since 2021 and the Board has no current intention to grant Options.

	Performance Units (PUs)	Restricted Units (RUs)	Options
Description	Variable cash compensation that rewards employee performance over a 3-year period for the achievement of AltaGas performance targets.  Performance below a pre-determined range will result in a zero payout.	Variable cash compensation that rewards employees over a 3-year period for the achievement of AltaGas performance targets.	Variable equity-based compensation that rewards employees for creating long-term Shareholder value. Options to purchase Shares typically vest over 3 years and expire after a period of 6 years. The realizable value is determined based on the increase in Share price.
Vesting	3-year cliff vesting	3-year cliff vesting	1/3 each year for 3 years
Performance Measures	Financial Measure (50%) Relative TSR (50%) plus applicable modifier, if any	Payment of a dividend during the vesting period	–
Performance period / expiry	3 years		6 years
Payout value	# units (incl dividend accumulations) x Share price x performance multiplier	# units (incl dividend accumulations) x Share price	# units x (Share price less Option grant price)
Performance multiplier	0 - 2x	–	–
Form of payout	Cash		Shares
Timing of payout	Following vesting date and calculation of the multiplier based on year-end results	Following vesting date	Time of exercise

Additional details of the LTI Plans are included in "Schedule B".

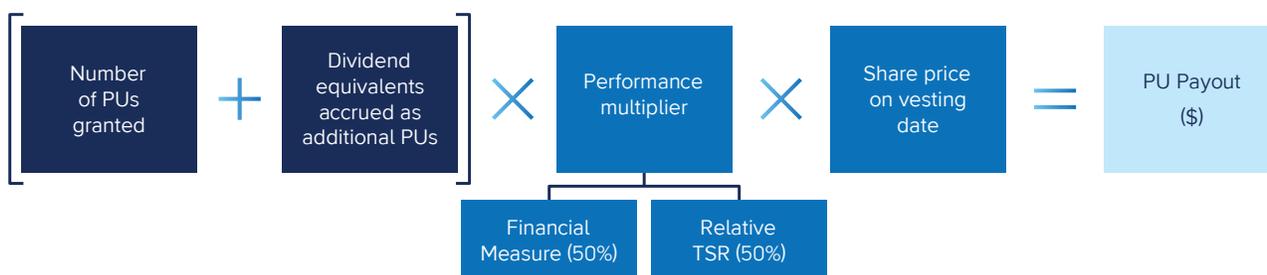
## PU Performance Measures

The performance multiplier for PUs is based on performance against specified PU measures. The HRC Committee believes that PU measures should link payments with corporate performance and Shareholder returns. PU measures are 50% based on financial measure results and 50% based on relative TSR results compared to the PU peer group. The HRC Committee may also include a performance modifier linked to non-financial performance from time to time. Since 2022, the financial measure has been based on normalized EPS growth. In setting the financial measure, the HRC Committee considers internal and external factors in setting targets and reviews the financial measures at vesting to determine if any adjustments need to be made in relation to factors beyond management's control, such as acquisition and divestiture activities or weather. The PU payout is capped at 2.0x target.

The PU peer group for TSR comparison purposes is comprised of midstream and utilities Canadian peer companies, representing the companies that AltaGas directly competes with for market capital. In setting the PU peer group, various factors are considered by management in consultation with its compensation advisor, including business mix and industry. The PU peer group was updated in 2025 to include South Bow Corporation. Otherwise the peer group has been consistent since 2022, and includes: Algonquin Power & Utilities Corp., Enbridge Inc., Emera Incorporated, Fortis Inc., Gibson Energy Inc., Keyera Corp., Pembina Pipeline Corp. and TC Energy Corporation.

Management recommends the financial measure and relative TSR targets for each PU grant, which are considered by the HRC Committee, in consultation with Hugessen, and approved annually.

The following summarizes the PU payout calculation:



Annual LTI awards, including PUs, cliff vest three years from the date of grant, with performance measured over a three-year period ending December 31.

## 2022 Performance Units Vesting in 2025

The PU measures for the 2022 LTI grants, which vested in 2025, were based 50% on normalized EPS compounded average growth rate (“**CAGR**”) over the 2021 baseline and 50% on relative TSR compared to the 2022 PU peer group. The performance period was from January 1, 2022 to December 31, 2024.

As part of its annual review, the HRC Committee evaluated potential adjustments to the financial measure used for compensation purposes, including the impact of weather on EPS. As 2025 was the first year that vesting grants were based solely on an EPS measure, the HRC Committee and Board considered various alternatives in setting AltaGas’ approach to weather impacts. In making its determination, the Board considered relevant factors, including alignment with the STI plan, peer practices in jurisdictions without regulatory recovery for weather and input from the Board’s independent compensation advisor. Based on this review, the Board approved an adjustment to the EPS CAGR to reflect weather impacts and determined that EPS results would be weather normalized annually. The related calculations were reviewed and recommended to the Board by the Audit Committee. The TSR calculation was provided by AltaGas’ compensation advisor. Based on results achieved, the Board approved a PU multiplier of 1.37x, upon the recommendation of the HRC Committee.

Measure	Target	Actual	Multiplier
Weather Normalized EPS <sup>(1)</sup> CAGR (50%)	6% CAGR	8.7% CAGR	1.67
TSR (50%)	50th percentile	52nd percentile	1.06
<b>PU Multiplier</b>			<b>1.37x</b>

Note:

(1) Weather normalized EPS is a non-GAAP measures. See “Advisories – Non-GAAP Measures” for details.

## 2025 LTI Grants

The LTI grants to executives in 2025 were heavily weighted in the form of PUs. No Options were granted.

Name	LTI Target		Allocation <sup>(1)</sup>			
	% of Salary	Grant Value	PUs <sup>(2)</sup>		RUs	
			Units (#)	% of Grant Value	Units (#)	% of Grant Value
Vern Yu <sup>(3)</sup>	450%	\$5,400,000	99,421	70%	42,609	30%
James Harbilas	230%	\$1,483,500	27,313	70%	11,706	30%
Blue Jenkins <sup>(4)</sup>	210%	\$1,899,167	34,966	70%	14,986	30%
		US\$1,323,000				
Randy Toone	210%	\$1,312,500	24,165	70%	10,356	30%
Corine Bushfield	200%	\$1,160,000	21,357	70%	9,153	30%

Notes:

- (1) Number of PUs and RUs granted was determined based on the total grant value divided by the 20-day average closing price of the Shares preceding the April 1 grant date. Prior awards are not taken into consideration when determining grants for current year.
- (2) The performance measures for the 2025 PUs are set out in the paragraph below this table.
- (3) DSUs granted to Mr. Yu in lieu of pension benefits under the DB SERP are not included in this table. The number of DSUs he receives is determined by dividing the value of 80% of Mr. Yu's annual base salary by the 20-day average closing price of the Shares preceding the grant date.
- (4) Mr. Jenkins' salary is set in U.S. dollars. LTI target grant value was determined in Canadian dollars by using the 20-day average exchange rate preceding the April 1, 2025 grant date of \$1.4355.

## 2025 Performance Unit Measures

The PU measures for the 2025 LTI grant of PUs are based 50% on relative TSR compared to the PU peer group approved for 2025 (as disclosed above) and 50% on the CAGR of normalized EPS over the 2024 EPS baseline period. The performance period is from January 1, 2025 to December 31, 2027. PUs granted to executives will vest April 1, 2028.

The TSR multiplier at target (1.0x) is for relative TSR results equal to the 50th percentile, with a minimum threshold at the 25th percentile (0.5x) and a cap of 2.0x for anything over the 75th percentile. EPS targets were set in consultation with external advisors based on internal and external factors, including long-range plan EPS and expected peer growth and alignment of EPS result with relative TSR result. The cumulative EPS multiplier at target (1.0x) is \$6.98, with a minimum threshold of \$6.71 (0.5x) and 2.0x for performance at or above \$7.34. Performance will be interpolated between defined levels. The total PU payout continues to be capped at 2.0x target. Normalized EPS is a non-GAAP measure. See "Advisories – Non-GAAP Measures".

## Retirement, Savings and Other Benefits

AltaGas provides retirement and other benefits to employees and executives as noted below as part of its total compensation package. AltaGas' retirement and savings framework sets out the governance structure and processes for overseeing the management and administration of company-sponsored plans to ensure they are properly administered. The plans are reviewed regularly to ensure they are appropriately structured to reflect changes in AltaGas' business and the markets within which it competes for talent.

### Retirement Plan

Under AltaGas' registered defined contribution pension plan ("DC Pension Plan") for its Canadian employees, including executives:

- AltaGas contributes an amount equal to 4% of base salary plus an additional service-related match of optional employee contributions of up to 2% of base salary
- AltaGas' contributions on behalf of employees vest immediately
- Individuals direct the investment of both their own and AltaGas' contributions into one or a combination of target date funds, target risk funds, individual investment funds and/or guaranteed investment certificates

U.S. executives participate in a 401(k) plan. The 401(k) plans are tax-qualified retirement plans in which the U.S. executives participate on the same terms as other participating U.S. employees. Mr. Jenkins also participates in the Washington Gas Defined Contribution Restoration Plan which provides supplemental retirement benefits to employees whose base salary exceeds the limit set forth in Section 401(a)(17) of the U.S. Internal Revenue Code.

## Supplemental Executive Retirement Plans

AltaGas provides non-registered plans for executives to supplement their AltaGas registered DC Pension Plan or equivalent U.S. retirement savings plan. Currently, we have two supplemental executive retirement plans (SERP), as follows:

### DB SERP (legacy)

The defined benefit SERP (“**DB SERP**”) benefit is determined such that the value of each member’s total retirement benefit is equal to the value of an annual defined benefit pension of 2% of the member’s highest three-year average earnings multiplied by the member’s years of pensionable service.

For purposes of determining the total retirement benefit value: (i) earnings are defined as the member’s base salary plus a portion of his or her target bonus (either 50% or 100%), as determined by the executive’s employment agreement and the competitive market for talent; (ii) one year of pensionable service is credited for each year of continuing employment service, and in the case of an executive with past employment service, one year of past service recognition is credited; (iii) the retirement benefit is a joint life pension with a guarantee that at least five years of payments will be made. If the member was married at retirement, after the death of the member, and the expiration of the five-year guarantee, the pension will be reduced to 60% for the remainder of the spouse’s lifetime; and (iv) a member with at least five years of pensionable service may retire starting at age 55. The accrued retirement benefit will be reduced by 3% per year for each year that retirement precedes the member’s attainment of age 60.

The DB SERP provides the difference between the value of the total retirement benefit determined above, and the deemed value of the member’s DC Pension Plan or equivalent employer-sponsored U.S. retirement savings plan. The DB SERP will pay this value to the member in equal payments from the date of the member’s retirement to the date the member attains age 70. If the executive is a U.S. taxpayer, the payout of the value will be over a 10-year period, commencing six months after retirement.

The DB SERP has been closed to new participants but includes the executives appointed prior to 2023.

In connection with Mr. Yu’s appointment as CEO, the HRC Committee approved the use of DSUs in lieu of pension benefits under the DB SERP. Mr. Yu receives an annual grant of DSUs in July in lieu of pension benefits, with the number of DSUs determined by dividing the value of 80% of his annual base salary by the 20-day average closing price of the Shares preceding the grant date. DSUs can only be redeemed when an executive ceases to be employed by AltaGas. Further details of the DSU Plan are provided in “Schedule B”.

### DC SERP

The defined contribution SERP (“**DC SERP**”) provides eligible executives with notional defined contribution benefits that cannot be provided within the registered Pension Plan due to limitations imposed under the *Income Tax Act* (Canada).

DC SERP members receive a notional contribution up to 15% of base salary. The notional contributions are calculated each pay and credited to the members’ notional accounts established with the DC Pension Plan recordkeeper. Members direct the investment of the notional accounts into one or a combination of investment funds and are allocated notional earnings/losses based on the performance of these funds. The SERP benefit will be equal to the notional account balance at the time of the member’s termination or retirement. The SERP benefits are not secured and will be paid from the general revenue of AltaGas at the time they become due. Executives hired in 2023 or later participate in this plan.

## Employee Share Purchase Savings Plan

The Employee Share Purchase Savings Plan is designed to encourage equity ownership and to help ensure AltaGas’ compensation and benefits are market-competitive. This plan is offered to all Canadian employees, including executives:

- Employees may contribute up to 10% of their annual base salary to invest in the purchase of Shares
- AltaGas matches employee contributions up to a maximum percentage of 5% of their annual base salary based on the employee’s years of service with the company
- AltaGas’ contributions are invested in Shares purchased by the plan administrator from the market
- AltaGas’ contributions on behalf of employees vest immediately

## Perquisites

AltaGas executives receive limited perquisites that are consistent with the competitive market and designed to attract and retain talent, including reserved parking, vehicle allowances, club memberships, executive medical and relocation assistance.

## 2025 Performance Graph

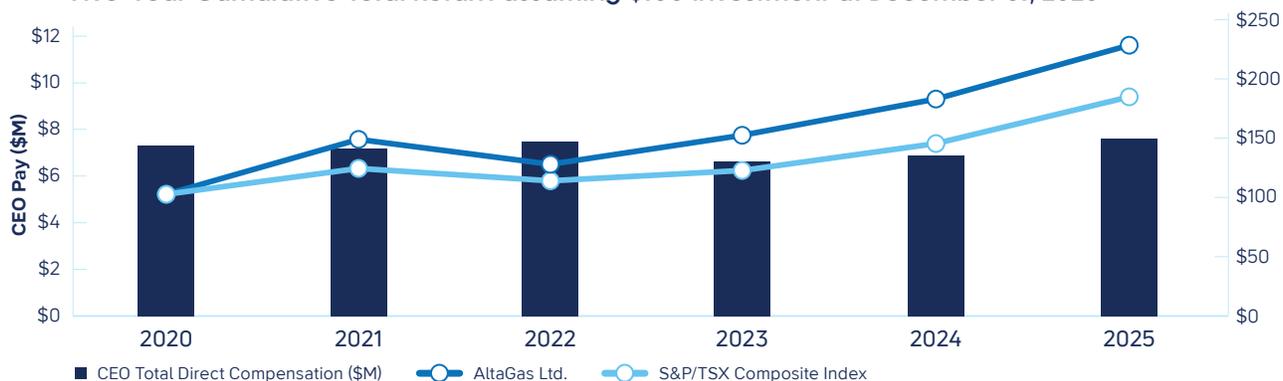
AltaGas' performance in 2025 built on the strong track record AltaGas has shown over the past five years through executing on our long-term strategic plan and taking purposeful steps to drive long-term value for our Shareholders. We delivered EBITDA growth at the upper end of our guidance range during a year of broader market volatility. Our financial results were further strengthened by the continued de-risking of our platform, including securing additional long-term commercial contracts and achieving our balance sheet objectives.

We continued to heavily invest in our Utilities business to support the needs of our customers for safe and reliable energy, while increasing rate base. 2025 was a pivotal year for long-term Midstream growth, with Pipestone II entering service, significant construction progress at REEF, and an FID secured for each of REEF optimization phase I, the RIPET methanol removal project, and the Dimsdale gas storage expansion projects. Supportive long-term market fundamentals continue to underpin these investments and expand our backlog of future development opportunities.

2025 was another year of strong share price performance as AltaGas delivered a TSR of approximately 29%. Over the past five years (2021-2025), AltaGas has delivered a 22% TSR CAGR, outperforming our peers by an average of 10% per year. This strong share performance reinforces investor support for our strategic plan and road ahead.

The following table and graph compare the yearly percentage change in the cumulative shareholder return over the last five years on the Shares (assuming a \$100 investment was made on December 31, 2020), with the cumulative total return of the S&P/TSX Composite Index, a key Canadian benchmark on the TSX where AltaGas' shares trade. The values assume the reinvestment of any declared dividends or distributions. The table and graph also show the trend in total direct compensation paid to the CEO each year over the same period.

Five-Year Cumulative Total Return assuming \$100 investment at December 31, 2020



	2020 (\$)	2021 (\$)	2022 (\$)	2023 (\$)	2024 (\$)	2025 (\$)
AltaGas Ltd.	100	146	125	149	179	224
S&P/TSX Comp Index	100	122	111	120	142	182
CEO Total Direct Compensation (\$M) <sup>(1)(2)</sup>	7.32	7.19	7.45	6.60	6.98	7.92
CEO <sup>(3)</sup>	Crawford	Crawford	Crawford	Yu	Yu	Yu

Notes:

- (1) CEO Total Direct Compensation is comprised of base salary, STI and LTI value at target. The 2023 amount does not include the value of Mr. Yu's sign-on bonus. The value of the DSUs granted to Mr. Yu on an annual basis in lieu of pension benefits under the DB SERP is not included in his amounts.
- (2) Mr. Crawford was compensated in U.S. dollars. U.S. dollar values were converted to Canadian dollars using the relevant annual average exchange rate. Mr. Crawford's compensation may have fluctuated year-over-year due to conversion of his U.S. compensation to Canadian dollars.
- (3) Mr. Yu was appointed CEO effective July 1, 2023, and his Total Direct Compensation for 2023 was annualized. Mr. Crawford was CEO until June 30, 2023.

Our executive compensation program emphasizes performance, with a meaningful share of total compensation delivered through at-risk, long-term incentives. As these awards are directly linked to AltaGas' share price, the realized value for the CEO and NEOs moves in step with long-term company performance, reinforcing strong alignment with Shareholders. NEO total direct compensation has grown over the past five years in tandem with business performance. The CEO compensation trajectory reflects both the transition in leadership in 2023 and Mr. Yu's contributions to AltaGas' financial, operational, and strategic success since joining.

# Executive Compensation Information

The following tables and discussion relate to compensation paid to AltaGas' NEOs.

## Summary Compensation Table

The following table sets forth the annual compensation received by each of the NEOs in place at year-end for the three most recently completed years.

Name and Principal Position	Year Ended Dec. 31	Salary <sup>(1)</sup> (\$)	Share-based Awards <sup>(2)(3)</sup> (\$)	Option-based Awards <sup>(4)</sup> (\$)	Non-equity Incentive Plan Compensation <sup>(5)</sup> (\$)		Pension Value (\$)	All Other Compensation <sup>(6)</sup> (\$)	Total Compensation (\$)
					Annual Plans	Long-term Plans			
Vern Yu President & CEO	2025	1,184,926	5,400,000	—	2,032,800	—	145,325	1,137,873	9,900,924
	2024	1,144,000	4,690,400	—	1,693,120	—	138,090	1,040,899	8,706,509
	2023	528,846	9,400,000	—	1,375,000	—	75,983	939,026	12,318,855
James Harbilas EVP & CFO	2025	638,270	1,483,500	—	722,400	—	322,643	108,681	3,275,494
	2024	620,000	1,426,000	—	719,200	—	316,976	82,499	3,164,675
	2023	576,962	2,848,000	—	544,275	—	344,543	78,291	4,392,071
Blue Jenkins <sup>(7)</sup> EVP & President, Utilities	2025	872,230	1,899,167	—	993,333	—	453,760	86,598	4,305,088
	2024	832,838	1,715,764	—	929,448	—	418,699	77,548	3,974,297
	2023	796,323	3,488,720	—	637,058	—	361,904	62,799	5,346,804
Randy Toone EVP & President, Midstream	2025	604,812	1,312,500	—	705,000	—	416,702	108,443	3,147,457
	2024	550,000	1,155,000	—	613,800	—	216,786	93,710	2,629,296
	2023	510,000	1,581,000	—	481,440	—	237,721	75,761	2,885,922
Corine Bushfield EVP & CAO	2025	569,233	1,160,000	—	600,880	—	261,399	102,431	2,693,943
	2024	540,000	1,080,000	—	548,100	—	196,276	84,262	2,448,638
	2023	500,000	2,100,000	—	473,000	—	215,329	82,315	3,370,644

### Notes:

- All NEOs receive their salary in Canadian dollars except Mr. Jenkins who is compensated in U.S. dollars (see Note 7). With the realignment of the annual compensation cycle in 2025 from January 1 to April 1, the 2025 salary includes increases that were effective April 1, 2025. Mr. Yu's 2023 salary was prorated in connection with his appointment as CEO on July 1, 2023.
- For details of the 2025 LTI grants, refer to the disclosure under the heading "Compensation Discussion and Analysis – Long-Term Incentive Program". A summary of the Phantom Unit Plan is also included in "Schedule B". In 2023, share-based awards for the NEOs other than the CEO included the annual LTI grants as well as retention grants that were issued in connection with the CEO transition period. For Mr. Yu, 2023 grants included a sign-on grant in connection with his appointment as CEO.
- Grant value of PUs and RUs is calculated by multiplying the number of units granted by the 20-day average closing price of the Shares preceding the grant date. In respect of PUs, it is assumed that the performance criteria are met with a multiplier of 1.0x. The methodology used to calculate the fair value of PUs and RUs for accounting purposes is the closing price of Shares on the grant date.
- No Options have been granted since 2021.
- Amounts in the table reflect the STI compensation earned for services performed during the financial year, even if payable at a future date. In 2023, Mr. Yu's STI target was based on his annual salary without any proration. See discussion of STI compensation in more detail under the heading "Compensation Discussion and Analysis – Short-Term Incentive Plan".
- Amounts include AltaGas' contribution under the Employee Share Purchase Savings Plan and the value of group benefits, and other perquisites. Mr. Yu's amount includes the value of DSUs granted to him in lieu of pension benefits under the DB SERP, with the number of DSUs determined by dividing the value of 80% of Mr. Yu's annual base salary by the 20-day average closing price of the Shares preceding the grant date.
- Mr. Jenkins is compensated in U.S. dollars. U.S. dollar values for all his amounts other than pension value were converted to Canadian dollars using the 2025 annual average exchange rate of \$1.3978 (2024: \$1.3698 and 2023: \$1.3497). U.S. dollar pension values were converted to Canadian dollars using the December 31, 2025 exchange rate of \$1.3706 (2024: \$1.4389 and 2023: \$1.3226).

## Long-Term Incentive Plan Awards

### Outstanding Option-based Awards and Share-based Awards

The following table reflects all Option-based and Share-based incentive plan awards that were outstanding on December 31, 2025. AltaGas has not granted Options since 2021.

Name	Option-based Awards				Share-based Awards			
	Shares underlying unexercised Options (#)	Option exercise price <sup>(1)</sup> (\$/share)	Option expiration date	Value of unexercised in-the-money Options <sup>(2)</sup> (\$)	Number of Share-based awards that have not vested <sup>(3)</sup>		Market or payout value of Share-based awards that have not vested <sup>(4)</sup> (\$)	Market or payout value of vested Share-based awards (DSUs) not paid out or distributed <sup>(5)</sup> (\$)
					PU's (#)	RUs (#)		
Vern Yu	—	—	—	—	533,528	141,814	28,263,063	4,051,122
James Harbilas	122,282	18.72	4-Jan-27	2,828,383	109,470	46,916	6,544,754	—
Blue Jenkins	—	—	—	—	138,377	59,306	8,273,034	—
Randy Toone	—	—	—	—	91,677	39,289	5,480,927	—
Corine Bushfield	—	—	—	—	84,408	60,499	6,064,358	—

Notes:

- (1) The Option exercise price is set using the closing price of Shares on the trading day preceding the grant date.
- (2) The value of unexercised in-the-money Options represents the difference between the closing price of the Shares on December 31, 2025 of \$41.85 and the Option exercise price.
- (3) Includes dividend equivalents accrued thereon. Refer to the disclosure under the heading "Compensation Discussion and Analysis – Long-Term Incentive Program" for information about PUs and RUs.
- (4) Market or payout value of PUs and RUs that have not vested is calculated by multiplying the number of PUs or RUs by the closing price of the Shares on December 31, 2025 of \$41.85. The performance multiplier for PUs is based on performance against specified PU measures with the result that the multiplier applied on vesting may be between 0x to 2.0x; for purposes of this table a performance multiplier of 1.0x is assumed. The performance multiplier may be more or less than 1.0x and is not calculated until after the vesting date.
- (5) Mr. Yu is the only NEO with DSUs. He receives an annual grant of DSUs in July in lieu of pension benefits under the DB SERP, with the number of DSUs determined by dividing the value of 80% of Mr. Yu's annual base salary by the 20-day average closing price of the Shares preceding the grant date. He held 96,801 DSUs on December 31, 2025. DSUs vest immediately on grant but cannot be redeemed until after his retirement, resignation or termination without cause. Market or payout value of DSUs is calculated by multiplying the number of DSUs including dividend equivalents by the closing price of the Shares on December 31, 2025 of \$41.85.

### Incentive Plan Awards – Value Vested or Earned During 2025

The following table reflects the aggregate dollar value on vesting of Option-based and Share-based awards for NEOs during the year ended December 31, 2025 and annual cash incentives earned for 2025.

Name	Option-based awards – Value vested during 2025 <sup>(1)</sup> (\$)	Share-based awards – Value vested during 2025 <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during 2025 <sup>(3)</sup> (\$)
Vern Yu	—	1,404,918	2,032,800
James Harbilas	—	3,877,970	722,400
Blue Jenkins	—	4,458,311	993,333
Randy Toone	—	1,831,301	705,000
Corine Bushfield	—	1,625,485	600,880

Notes:

- (1) No Options have been granted to executives since 2021, therefore all outstanding Options are now vested.
- (2) Includes PUs and RUs that vested in 2025. DSUs granted to Mr. Yu in 2025 vested immediately but are not payable until he leaves the company, therefore, are not included. See "Share-based awards – Value vested during 2025" below for details of the PUs and RUs that vested in 2025.
- (3) Amounts reflect the STI compensation earned for services performed during the financial year, even if payable at a future date. Amounts reflect STI compensation earned for services performed during 2025 paid in March 2026. See discussion in more detail under the heading "Compensation Discussion and Analysis – Short-Term Incentive Plan". The STI payment for Mr. Jenkins is paid in U.S. dollars and has been converted to Canadian dollars using the 2025 annual average exchange rate of \$1.3978.

## Share-based awards – Value vested during 2025

In support of the column titled “Share-based awards – Value vested during 2025” in the table immediately above, the following PUs and RUs vested and were paid out in 2025.

Name		Share-based awards vested during 2025 <sup>(1)</sup> (#)	Additional Share-based awards accumulated <sup>(2)</sup> (#)	Vesting date	Market price of Shares <sup>(3)</sup> (\$)	Value vested during 2025 (\$)
Vern Yu	RU	60,837	2,363	1-Jan-25	33.39	1,404,918
James Harbilas	PU	31,371	4,031	1-Jan-25	33.39	1,619,440
	RU	13,445	1,728	1-Jan-25	33.39	506,626
	RU	42,248	3,256	1-Jul-25	38.50	1,751,904
Blue Jenkins	PU	39,934	5,132	1-Jan-25	33.39	2,061,513
	RU	17,115	2,199	1-Jan-25	33.39	644,894
	RU	42,248	3,256	1-Jul-25	38.50	1,751,904
Randy Toone	PU	27,022	3,472	1-Jan-25	33.39	1,394,927
	RU	11,581	1,488	1-Jan-25	33.39	436,374
Corine Bushfield	PU	23,985	3,082	1-Jan-25	33.39	1,238,161
	RU	10,279	1,321	1-Jan-25	33.39	387,324

Notes:

- (1) Reflects the number of PUs and RUs that vested on the vesting date and, in the case of PUs, the additional PUs after the application of the performance multiplier. The performance multiplier applied to the 2022 grants that vested in 2025 was 1.37x. Refer to “Compensation Discussion and Analysis - Long-Term Incentive Program – 2022 Performance Units Vesting in 2025” for more information. Generally RUs vest three years from the date of grant, however, Mr. Yu’s initial RU grant vests one-third per year over three years and RUs granted to Mr. Harbilas and Mr. Jenkins in July 2023 in connection with the CEO transition vested in July 2025.
- (2) Share-based awards are tracked during the vesting period and dividend equivalents are awarded on the same basis as dividends declared on Shares. These dividend equivalents are accrued in the form of additional nominal units for the benefit of the employee and paid when vesting occurs. For PUs, the final performance multiplier is applied to the PUs and accumulated dividend equivalents.
- (3) The market price used to calculate amounts payable for vested PUs and RUs is the 20-day average closing price of the Shares preceding the vesting date.

## Retirement Plan Benefits

### DC Pension Plan

The following table outlines the accumulated value of the DC Pension Plan or equivalent U.S. retirement savings plan for the NEOs as of December 31, 2025.

Name	Accumulated value at start of year (\$)	Compensatory <sup>(1)</sup> (\$)	Accumulated value at year end <sup>(2)</sup> (\$)
Vern Yu	83,164	24,525	133,533
James Harbilas	213,814	25,014	277,282
Blue Jenkins <sup>(3)</sup>	561,777	70,740	739,317
Randy Toone	319,685	25,320	391,732
Corine Bushfield	310,811	25,549	392,889

Notes:

- (1) Reflects only contributions made by AltaGas on behalf of the employee.
- (2) Accumulated value at year-end reflects the accumulated value at start of year, compensatory changes, plus employee contributions to the plan as well as considers the change in market value of the total holdings.
- (3) Mr. Jenkins participates in the 401(k) plan and the Washington Gas DC Restoration Plan. The amounts included in the table reflect the company’s contributions on his behalf. Contributions to the plans are made in U.S. dollars and were converted into Canadian dollars. “Accumulated value at start of year” was converted using the December 31, 2024 exchange rate of \$1.4389. “Compensatory” and “Accumulated value at year-end” were converted using the December 31, 2025 exchange rate of \$1.3706.

## Supplemental Executive Retirement Plans

### DB SERP

The following table outlines the DB SERP value for the NEOs as of December 31, 2025. This plan was closed to new participants in early 2023.

Name	Number of years credited service (#)	Annual benefits payable (\$)		Present value of defined benefit obligation at start of year (\$)	Compensatory change (\$)	Non-compensatory change <sup>(1)</sup> (\$)	Present value of defined benefit obligation at year end (\$)
		At year end	At age 65				
James Harbilas	6.56	140,442	324,322	1,621,723	297,629	8,046	1,927,398
Blue Jenkins <sup>(2)</sup>	6.04	181,091	535,795	1,940,624	383,020	(113,778)	2,209,866
Randy Toone	9.08	141,204	314,865	1,551,223	391,382	(11,370)	1,931,235
Corine Bushfield	9.08	126,692	312,736	1,387,789	235,850	(14,384)	1,609,255

Notes:

- (1) Non-compensatory change captures changes in the accounting liability that are not directly related to the executives' earnings, including interest on already accrued benefit, accounting gains or losses related to changes in actuarial assumptions and, for Mr. Jenkins, the effect of the changes in exchange rate. In 2025, changes in actuarial assumptions, including an increase in discount rate, resulted in negative non-compensatory change for all NEOs except for Mr. Harbilas. Mr. Jenkins was also impacted by a decrease in the exchange rate from 2024, which resulted in a larger overall impact.
- (2) Mr. Jenkins' pension value is calculated in U.S. dollars and has been converted to Canadian dollars. The "Present value of defined benefit obligation at start of year" was converted using the December 31, 2024 exchange rate of \$1.4389. The "Compensatory change", "Non-compensatory change" and "Present value of defined benefits obligation at year end" were converted using the December 31, 2025 exchange rate of \$1.3706.

### DC SERP

The following table outlines the accumulated value of the DC SERP for NEOs as of December 31, 2025. Executives joining AltaGas in 2023 or later participate in this plan.

Name	Accumulated value at start of year (\$)	Compensatory <sup>(1)</sup> (\$)	Accumulated value at year end <sup>(2)</sup> (\$)
Vern Yu	196,345	120,800	378,117

Notes:

- (1) Reflects notional contributions credited to the employee.
- (2) Accumulated value at year-end reflects the accumulated value at start of year, compensatory changes, and the change in the market value of the notional account.

## Executive Employment Agreements

Executive employment agreements (the “**Executive Agreements**”) are in place for all the NEOs, and outline the terms of their employment, including any payments required to be made in the case of certain termination events other than for just cause. The terms of the standard Executive Agreement were reviewed in 2023 to ensure alignment with current market practice, resulting in adjustments to the treatment of awards upon retirement and to Option exercise periods in the event of termination without cause for executives joining in 2023 or later. Refer to “Schedule B” for details of the LTI Plans.

### Confidentiality, Non-Solicitation and Non-Competition Provisions and Hold Periods

All Executive Agreements contain provisions related to confidentiality and those entered into in 2018 or later expressly incorporate AltaGas’ clawback policy and include non-solicitation provisions. Mr. Jenkins’ and Mr. Yu’s agreements also include non-competition provisions and Mr. Yu’s includes a commitment to maintain his minimum equity ownership in AltaGas for a period of one year following his retirement or other departure.

### Termination and Change of Control Arrangements

In any termination event, including resignation or retirement, NEOs are entitled to receive:

- any unpaid installments of base salary up to and including the date of termination, resignation or retirement (the “**Termination Date**”);
- vacation pay for accrued but unused vacation to the Termination Date; and
- any bonus under the STI for the prior year which was earned and not yet paid.

In certain circumstances, including termination without cause or termination following a change of control, NEOs are also entitled to receive an additional cash payment upon the execution of a general release in favour of AltaGas. The “**Termination Payment**” consists of an amount equal to the value of 2x: (i) the annual base salary; plus (ii) the annual target bonus percentage multiplied by the annual base salary; and (iii) the value of the benefit entitlement for a one-year period.

The treatment of PUs, RUs and Options upon a termination event is specified in the LTI Plans unless otherwise provided in a grant agreement or Executive Agreement. The applicable notice period is specified in the Executive Agreements. The LTI Plans include double-trigger requirements for vesting on a change of control and, in certain circumstances, an assessment of performance at the date of the change of control.

The definition of change of control in the Executive Agreements and under the LTI Plans is substantially similar, and includes (i) a sale or other disposition of all or substantially all of AltaGas’ assets, (ii) a consummated arrangement, amalgamation, merger, consolidation, take-over bid, compulsory acquisition or similar transaction if Shareholders prior to the transaction no longer hold more than 50% of the voting securities of the surviving or resulting entity or the parent of such entity, or no longer have “control” of AltaGas, or (iii) a person or group of persons acting jointly or in concert acquires more than a threshold amount of voting securities. In the case of agreements executed in 2018 or later, this threshold is 50% and for those executed prior to 2018 the threshold is 40% together with a change in more than one half of the members of the Board as part of the acquisition within 12 months.

The following table includes a description of the payments that may be made to the NEOs in connection with the various termination events and how the outstanding awards under the LTI Plans are treated in such scenarios. DSUs will become payable on any Termination Date, unless terminated for cause in which case the DSUs will be forfeited.

Termination Event	Termination Payment	Phantom Units	Options
Resignation/ Voluntary Termination by NEO	None	PU's and RUs forfeited on Termination Date.	Vested Options can be exercised up to earlier of expiry date and 30 days from the Termination Date. Unvested Options are cancelled on the Termination Date.
Retirement (55 years of age or older and at least 5 years of service)	None	PU's and RUs are pro-rated for portion of performance period worked and remain subject to performance measures and vest in accordance with the original vesting schedule.  The CEO's PU's and RUs will not be pro-rated as long as he is 55 years or older, has 5 or more years of service with AltaGas and provides at least six months' advance notice of retirement. However, if he is subsequently employed by a company in AltaGas' peer group within one year of retirement he will forfeit his unvested PU's and RUs.	Vested Options can be exercised up to the earlier of expiry date and six months from the Termination Date. Unvested Options are cancelled on the Termination Date.
With Cause Termination by AltaGas	None	PU's and RUs forfeited on Termination Date.	All vested and unvested Options are cancelled on the Termination Date.
Without Cause Termination by AltaGas or Constructive Dismissal/ Good Reason	Termination Payment	PU's and RUs that may vest on or before the end of 24-month notice period remain outstanding and continue to vest based on grant date vesting schedule and remain subject to performance measures. RUs and PU's that will not vest during such notice period are cancelled on Termination Date.	Unvested Options continue to vest during 24-month notice period. Vested Options can be exercised until the earlier of expiry date and 30 days after 24-month notice period.
Permanent Disability	Termination Payment	PU's and RUs are not pro-rated and continue to vest based on grant date vesting schedule and remain subject to performance measures.	Unvested Options continue to vest during 24-month notice period.  Vested Options can be exercised until the earlier of expiry date and 30 days after 24-month notice period.
Death	Termination Payment	PU's and RUs are pro-rated and vest at the Termination Date, with a multiplier of 1.0x for PU's.	Unvested Options terminate immediately, and vested Options can be exercised until the earlier of expiry date and one year from date of death.
Change of Control ("CoC")	None	If resulting entity remains publicly traded and plan is assumed, PU's and RUs continue to vest based on grant date vesting schedule and remain subject to performance measures.  In certain circumstances, the vesting amount is established at the date of the CoC and may be based on achievement of performance measures to such date (the "CoC Value"), and will be paid out on the original vesting date provided the participant is still employed. See "Schedule B" for details.  If plan is not assumed or resulting entity will be a private entity, PU's and RUs vest and the CoC Value is paid out on a CoC.	If the resulting entity remains publicly traded and plan is assumed, Options continue to vest based on original vesting schedule.  If plan is not assumed or resulting entity will be a private entity, Options vest and can be exercised to participate in a CoC.
CoC and termination within 12 months of CoC	Termination Payment	If terminated within 12 months of a CoC without cause, the CoC Value becomes payable.	If terminated within 12 months of CoC without cause, all Options vest and can be exercised until earlier of normal expiry date or 30 days from Termination Date.

The following table shows the value payable to each of the NEOs in the relevant scenario assuming the triggering event occurred on December 31, 2025 pursuant to the applicable Executive Agreements and LTI Plans. The value payable on retirement is only included for those NEOs who are eligible for retirement. The actual amounts that would be payable can be determined only at the time of separation and may differ from the amounts set forth below.

	Triggering Event	Months used to calculate Termination Payment	Value of Termination Payment <sup>(1)</sup> (\$)	Additional SERP Value <sup>(2)</sup> (\$)	LTI Value <sup>(3)</sup> (\$)	Total Value (\$)
Vern Yu	Involuntary Termination for any reason other than Cause <sup>(5)(6)</sup>	24	7,305,999	—	26,230,996	33,536,995
	Change of Control without Termination <sup>(7)</sup>	—	—	—	—	—
	Change of Control and Termination <sup>(8)</sup>	24	7,305,999	—	32,314,187	39,620,186
James Harbilas	Involuntary Termination for any reason other than Cause <sup>(5)(6)</sup>	24	2,491,965	649,222	7,701,962	10,843,149
	Change of Control without Termination <sup>(7)</sup>	—	—	—	2,828,383	2,828,383
	Change of Control and Termination <sup>(8)</sup>	24	2,491,965	649,222	9,373,158	12,514,345
	Retirement <sup>(9)</sup>	—	—	—	4,512,373	4,512,373
Blue Jenkins <sup>(4)</sup>	Involuntary Termination for any reason other than Cause <sup>(5)(6)</sup>	24	3,468,464	1,099,963	6,133,581	10,702,008
	Change of Control without Termination <sup>(7)</sup>	—	—	—	—	—
	Change of Control and Termination <sup>(8)</sup>	24	3,468,464	1,099,963	8,273,041	12,841,468
Randy Toone <sup>(4)</sup>	Involuntary Termination for any reason other than Cause <sup>(5)(6)</sup>	24	2,375,304	911,570	4,002,364	7,289,238
	Change of Control without Termination <sup>(7)</sup>	—	—	—	—	—
	Change of Control and Termination <sup>(8)</sup>	24	2,375,304	911,570	5,480,909	8,767,783
Corine Bushfield	Involuntary Termination for any reason other than Cause <sup>(5)(6)</sup>	24	2,097,180	410,316	4,757,602	7,265,098
	Change of Control without Termination <sup>(7)</sup>	—	—	—	—	—
	Change of Control and Termination <sup>(8)</sup>	24	2,097,180	672,466	6,064,355	8,834,001

Notes:

- (1) Represents the value of the Termination Payment to be paid to each executive in the specified termination event. For termination events where Mr. Yu is entitled to a Termination Payment, the value includes 2x his annual DSU amount in lieu of pension benefits under the DB SERP.
- (2) Represents the value of additional benefit payable under SERP provisions and additional SERP benefit provided by Executive Agreements in the specified termination event. Additional SERP value for Change of Control and Termination assumes involuntary termination, not voluntary termination by executive. For Mr. Yu, no additional benefits are payable under the DC SERP plan in which he participates. See Note (1).
- (3) Represents the value of the Options and Share-based awards that would be payable in the applicable termination event. For Options, this includes the in-the-money value of Options. For Share-based awards, this value includes the market or payout value of the Share-based awards that would vest and be paid and the value of DSUs that could be redeemed. The value is calculated by multiplying the Share price at December 31, 2025 by the number of PUs.

RUs and DSUs outstanding assuming a performance multiplier of 1.0x for the PUs notwithstanding that under the Phantom Unit Plan, the performance multiplier may be more or less than 1.0x and is not calculated until after the vesting date. See "Schedule B" for additional details on treatment of LTI awards in the various scenarios.

- (4) Mr. Jenkins is paid in U.S. dollars. The values in the table above, excluding the additional SERP value, were converted using the 2025 annual average exchange rate of \$1.3978. The additional SERP value for Mr. Jenkins was converted using the December 31, 2025 exchange rate of \$1.3706. For Mr. Jenkins and Mr. Toone, the "Additional SERP Value" on Involuntary Termination scenario increased incrementally from 2024 because as they became older, they became vested in the early retirement enhancement provision under the plan which applies at age 55. After age 55, retirement benefit will be reduced 3% per year for each year that retirement precedes the member's attainment of age 60. Refer to the disclosure under the heading "Executive Compensation Information – Retirement, Savings and Other Benefits – DB SERP (legacy)" for more information about the plan.
- (5) The LTI value reflects the amount that would be paid in the event of termination without cause. PUs and RUs that would vest outside the 24-month notice period would be cancelled and therefore are not included in the calculation. For the remaining PUs and RUs we assumed that performance conditions were met and used a performance multiplier of 1.0x for the PUs, notwithstanding that the multiplier would be determined on the vesting date based on actual performance and could be between 0x and 2.0x. While the in-the-money amount for Options at December 31, 2025 was used, there is no requirement for NEOs to exercise Options on termination.
- (6) In the event of death or permanent disability, the NEO is also entitled to the Termination Payment pursuant to the Executive Agreements. On death, PUs and RUs are pro-rated to the date of death, vesting is accelerated and the performance multipliers are set at 1.0x; unvested Options will be cancelled immediately, and vested Options will remain exercisable until the earlier of the expiry date and one year from the date of death. In the case of permanent disability, RUs and PUs maintain their original vesting dates and performance milestones; unvested Options will be cancelled immediately, and vested Options will remain exercisable until the earlier of the expiry date and 30 days from the date of permanent disability.
- (7) The LTI value assumes the continuation of the LTI plans.
- (8) The LTI value includes the payout value of all outstanding DSUs, PUs and RUs, with a 1.0x multiplier for the PUs, and the in-the-money value of the Options. PUs and RUs immediately vest in this scenario.
- (9) As of 2024, Mr. Harbilas met the conditions to become retirement eligible for purposes of the LTI calculation. As all his Options are fully vested, it also includes the in-the-money value of all outstanding Options.

## Executive Equity Ownership Requirement

In recognition of the importance of ensuring alignment between the interests of executives and Shareholders, AltaGas has equity ownership requirements for its executives. Targets are multiples of the executive's base salary, as set out below. Executives are expected to achieve the targeted ownership levels within a five-year period commencing on the date of their appointment. PUs are excluded for purposes of this calculation. All NEOs have met their targets.

The HRC Committee approved a change to the guidelines in 2026, which requires executives to hold at least 50% of their targeted ownership in common shares or DSUs. Current executives are expected to achieve this targeted ownership level prior to April 2028.

The HRC Committee monitors the progress individual officers are making towards their targeted ownership levels. Mr. Yu is required to maintain his minimum equity ownership for a period of one year following his last day of employment.

The following equity ownership information for the NEOs is provided as of December 31, 2025. The market value of Shares, RUs and DSUs was calculated using the closing price of the Shares on December 31, 2025 of \$41.85.

Name	Target as a Multiple of 2025 salary	Number of Securities			Aggregate Market Value of Equity Holdings (\$)	Ownership as a Multiple of 2025 salary	Ownership Requirement Met or On track
		Shares	RUs	DSUs			
Vern Yu	5x	178,418	141,814	96,801	17,452,831	14.5	✓
James Harbilas	3x	63,998	46,916	—	4,641,761	7.2	✓
Blue Jenkins <sup>(1)</sup>	3x	12,500	59,306	—	3,005,077	3.4	✓
Randy Toone	3x	281,380	39,289	—	13,419,999	21.5	✓
Corine Bushfield	3x	28,185	60,499	—	3,711,441	6.4	✓

Note:

- (1) For the purposes of ownership as a multiple of base salary, Mr. Jenkins' base salary was converted from U.S. dollars using the 2025 annual average exchange rate of \$1.3978.

## Equity Compensation Plans

The following table sets forth certain information related to AltaGas' equity compensation plans for the financial year ended December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders <sup>(1)</sup>	887,832	18.82	13,612,168
Equity compensation plans not approved by securityholders <sup>(2)</sup>	n/a	n/a	n/a
<b>TOTAL</b>	<b>887,832</b>		<b>13,612,168</b>

Notes:

- (1) The only equity compensation plan is the Option Plan, the material terms of which are set out in "Schedule B". While the Board believes it is in the best interests of the company to maintain the Option Plan, no Options have been issued since 2021. Shareholders approved the conversion of AltaGas' rolling option plan to a fixed plan at the 2025 annual meeting. The fixed maximum number of Shares that may be issuable on exercise of Options granted under the Option Plan is 14,500,000. However, only 6,149,441 Shares were reserved for issuance with the TSX as of December 31, 2025 under the prior plan. With no current intention to issue Options, AltaGas deferred listing the additional Shares issuable under the fixed plan with the TSX until such time as the Board resolves to resume issuing Options at which point Shareholders will be advised by press release.
- (2) The Phantom Unit Plan and the DSU Plan do not provide for the issuance of Shares from treasury. PUs, RUs and DSUs will be paid in cash. The material features of the plans are set out in "Schedule B".

The following tables set forth certain measures of Option usage as a percentage of the number of issued and outstanding Shares as of December 31, 2025 (311,177,196), the weighted average remaining term of Options and the burn rate.

Dilution	number of Options granted but not exercised / number of issued and outstanding Shares	0.29%
Overhang (reserved for issuance with TSX)	number of Options reserved for issuance with the TSX / number of issued and outstanding Shares	1.98%
Overhang (available for issuance pursuant to Option Plan)	number of Options available for future issuance plus number of Options granted but not exercised / number of issued and outstanding Shares	4.66%
Remaining Options available for grant	number of Options available for future issuance / number of issued and outstanding Shares	4.37%
Weighted average remaining term of Options (in years)		0.89

Burn Rate	2025	2024	2023
Number of options granted during the year	—	—	—
Basic weighted average number of common shares outstanding at year-end	300,781,652	296,803,292	282,091,990
Burn rate %	—	—	—

Further details on AltaGas' Option Plan are provided in "Schedule B".

## Other Information

### Aggregate Indebtedness

AltaGas is not aware of any individuals who are either current or former executive officers, directors or employees of AltaGas or any of AltaGas' subsidiaries and who have indebtedness outstanding as of the Record Date (whether entered into in connection with the purchase of securities of AltaGas or otherwise) that is owing to: (i) AltaGas or any of its subsidiaries, or (ii) another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by AltaGas or any of its subsidiaries.

### Indebtedness of Directors and Executive Officers

AltaGas is not aware of any individuals who are, or who at any time during 2025 were, directors or executive officers of AltaGas, proposed nominees for election as directors of AltaGas, or any associate of any of those directors, executive officers or proposed nominees, who are, or have been at any time since January 1, 2025, indebted to AltaGas or any of its subsidiaries, or whose indebtedness to another entity is, or at any time since January 1, 2025 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by AltaGas or any of its subsidiaries.

### Interest of Informed Persons in Material Transactions

To AltaGas' knowledge, no director or executive officer of AltaGas or any of its subsidiaries, no proposed nominee, or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction since January 1, 2025, or in any proposed transaction which has materially affected or would materially affect AltaGas or any of its subsidiaries.

### Directors' and Officers' Liability Insurance

Directors' and Officers' liability insurance has been obtained for the directors and officers of AltaGas and its subsidiaries. Under this insurance coverage, directors and officers would be covered for amounts where AltaGas is unable or precluded from indemnifying them, and AltaGas would be reimbursed for indemnity payments made on behalf of the directors and officers of AltaGas subject to a deductible (which would be paid by AltaGas).

### Additional Information

Additional information relating to AltaGas is available under AltaGas' profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on AltaGas' website ([www.altagas.ca](http://www.altagas.ca)).

Financial information is provided in AltaGas' comparative financial statements and MD&A for the year ended 2025. AltaGas shall provide to Shareholders, without charge, upon request being made to AltaGas at Investor Relations, c/o AltaGas Ltd., 1300, 707 5<sup>th</sup> Street SW, Calgary, Alberta T2P 1V8 or [Investor.Relations@altagas.ca](mailto:Investor.Relations@altagas.ca), a copy of AltaGas' 2025 annual financial statements, MD&A, and Annual Information Form. They can also be found on AltaGas' website ([www.altagas.ca/invest/financials](http://www.altagas.ca/invest/financials)).

# Advisories

## Forward-Looking Information

This Circular contains forward-looking statements and information (forward-looking statements). Words such as “may”, “can”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “aim”, “seek”, “propose”, “contemplate”, “estimate”, “focus”, “strive”, “forecast”, “expect”, “project”, “target”, “potential”, “objective”, “continue”, “outlook”, “vision”, “opportunity” and similar expressions suggesting future events or future performance, as they relate to AltaGas or any affiliate of AltaGas, are intended to identify forward-looking statements. In particular, the Circular contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, compensation strategy, business projects and opportunities and financial results. Specifically, such forward-looking statements include, but are not limited to, statements with respect to the following: AltaGas’ commitment to prioritizing safety and sustainability initiatives; AltaGas’ 2026 strategic initiatives including optimizing assets, actively managing risk, maintaining balance sheet strength, advancing key growth projects and rigorous capital allocation; AltaGas’ targeted credit ratings and Adjusted Net Debt to normalized EBITDA leverage ratio range; the belief that the execution of AltaGas’ business strategy will drive long-term growth; AltaGas’ commitment to growing shareholder returns while maintaining prudent dividend payouts; the belief that AltaGas continues to implement its same focus, momentum and commitments throughout 2026; the expectation that AltaGas will implement new rates in three of its four jurisdictions in 2026; the expectation that REEF will be completed by 2026 year-end; AltaGas’ objective of optimizing of assets to maximize returns; AltaGas’ ability to de-risk infrastructure investments while meeting energy demand; expectations with respect to growth projects and the anticipated benefits therefrom; AltaGas’ market position and its ability to deliver value and growth; AltaGas’ long-term strategy; commitment to critical infrastructure upgrades within the Utilities and new infrastructure additions within the Midstream platform; expected fees payable to Sodali & Co.; AltaGas’ sustainability updates, highlights, commitments, strategies, practices, policies, priorities, oversight and goals; AltaGas’ ability to achieve and implement them into its businesses and operations, and any expected outcomes therefrom; AltaGas’ diversity goals and policies with respect to the Board and executives and ability to achieve such goals; the Board and Board committees involvement in oversight, investigation and compliance with AltaGas’ COBE; the upcoming planned Board Chair transition; anticipated benefits of ongoing infrastructure growth; risk management, risk identification and risk evaluation process; the Board’s governance framework, philosophy, policies, priorities, goals, succession plans, oversight and strategies, the Board’s ability to achieve such goals and the anticipated benefits therefrom; AltaGas’ compensation governance highlights, programs and goals, AltaGas’ ability to achieve them, and any expected outcomes therefrom; AltaGas’ executive and director compensation programs, governance, philosophy and drivers and any expected outcomes therefrom; management’s proposal of scorecards and evaluation of performance results; executive and director compensation competitiveness; director independence determination; projected board and executive equity ownership requirements; AltaGas’ dividend policy including the 6% dividend increase in 2026; the current intention not to grant Options; AltaGas’ Midstream long-term global export strategy, targets and the ability to achieve and execute these strategies and the anticipated outcomes 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: AltaGas’ effective tax rate, 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; performance multipliers and related payouts under PUs; 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 including tariffs and reciprocal actions taken by local or foreign governments; internal credit risk; capital market and liquidity risks; interest rates; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; construction and development; cybersecurity, information, and control systems; regulatory risks; changes in law; climate-related risks; environmental regulation risks; Indigenous and treaty rights; litigation; dependence on certain partners; political uncertainty, activism, civil unrest, terrorist attacks and threats, escalation of military activity and acts of war; risks related to conflict; decommissioning, abandonment and reclamation costs; reputation risk; weather data; technical systems and processes incidents; growth strategy risk; failure to realize anticipated

benefits of acquisitions and dispositions; 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 other factors discussed under the heading "Risk Factors" in AltaGas' most recent Annual Information Form dated March 5, 2026 for the year ended December 31, 2025 available under the company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the company's website ([www.altagas.ca](http://www.altagas.ca)).

Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in the Circular, 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 the Circular as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, projected, targeted, or expected, and such forward-looking statements included in the Circular, 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 forward-looking statements speak only as of the date of the Circular. 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 the Circular are expressly qualified by these cautionary statements.

## Non-GAAP Measures

This Circular contains references to certain financial measures used by AltaGas that do not have a standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other entities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with GAAP. These non-GAAP measures provide additional information that management believes is meaningful in describing AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Non-GAAP measures used in this Circular include normalized EBITDA and normalized EPS. A description of these non-GAAP measures, including the specific rationale for, and incremental information associated with, each non-GAAP measure and their reconciliation to GAAP financial measures, as well as a discussion of the other non-GAAP financial measures and non-GAAP ratios utilized by the company, can be found in the sections entitled "Non-GAAP Financial Measures" beginning on page 39 and "Supplemental Calculations" beginning on page 44 of AltaGas' management's discussion and analysis for the year ended December 31, 2025, which section has been incorporated by reference in this Circular and is available under AltaGas' profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

AltaGas notes that additional adjustments to these non-GAAP financial measures may be applied for compensation determination purposes to ensure outcomes remain aligned with our pay-for-performance philosophy and the measures used for compensation decisions fairly reflect management's underlying performance and the results within their accountability. The only recurring adjustment is for Utilities weather in jurisdictions without regulatory recovery for weather impacts. No other adjustments were made.

In 2025, adjustments related to weather were made for compensation purposes as follows:

STI Plan	Normalized EBITDA	Normalized EPS
Actual	\$1.863 billion	\$2.23
Weather Normalized	\$1.864 billion	\$2.23

PU Financial Measure under LTI Plan	EPS CAGR	
Actual	\$6.02/share	7.9%
Weather Normalized	\$6.18/share	8.7%

For the STI Plan, the Board approved an adjustment to normalized EBITDA and normalized EPS included in the 2025 STI scorecards for Utilities weather. This aligns with our historical practice and with our peers in jurisdictions without regulatory recovery for weather. In Michigan and D.C., earnings can be impacted by variations from normal weather resulting in delivered gas volumes being different than anticipated in budgets. In Virginia and Maryland, Washington Gas has billing mechanisms in place which are designed to eliminate or

mitigate the effects of variance in customer usage caused by weather. There was minimal impact to normalized EBITDA and no impact to normalized EPS, with no impact on the Corporate and Midstream scorecards. As the EBITDA multiplier for the Utilities was at 1.0x, there was no impact to the WGL or SEMCO scorecards.

For the LTI plan, as part of its annual review, the HRC Committee evaluated potential adjustments to the financial measure used for compensation purposes, including the impact of weather on EPS. As 2025 was the first year in which vesting grants were based solely on an EPS metric, the HRC Committee and the Board considered several approaches to addressing weather-related impacts. In making its determination, the Board considered a number of factors, including alignment with the STI plan, peer practices in jurisdictions without regulatory recovery for weather, and input from the Board's independent compensation advisor. Based on this review, the Board approved an adjustment to the EPS CAGR to reflect weather impacts and determined that EPS results would be weather-normalized on an annual basis. The related calculations were reviewed and recommended to the Board by the Audit Committee. Based on the weighting of 50% EPS and 50% relative TSR results, the Board approved a PU multiplier of 1.37x, upon the recommendation of the HRC Committee.

# Schedule A: Board Mandate

## I. PURPOSE

The Board of Directors (the “Board”) of AltaGas Ltd. (“AltaGas” or the “Corporation”) is constituted and will act in accordance with the Articles and By-laws of the Corporation and with the Canada Business Corporations Act (the “Act”), as may be amended from time to time.

The Board is responsible for the stewardship of AltaGas by providing effective, independent oversight of the management of AltaGas’ business and affairs. This mandate shall not be taken to create a higher duty or increase the liability of the Corporation, its Board, or any of its Directors or management, beyond that otherwise provided by applicable law. The delegation of the management and affairs of the Corporation contained in this mandate, the committee mandates and any other delegation of authority approved for the Corporation are intended to improve the process of corporate governance and do not derogate from the Board’s oversight function.

## II. MEMBERSHIP

The Articles of the Corporation provide for a minimum and a maximum number of Directors. The Board may determine from time to time, within the range set out in the Articles, the number of Directors to be nominated for election by shareholders at any meeting of shareholders. In addition, the Articles provide for the ability of the Directors to appoint one or more Directors between annual meetings of shareholders. Shareholders will approve the election of Directors at least annually in accordance with the Articles and the Act.

The Board must be composed of a majority of members who have been determined by the Board to be independent (in accordance with National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators).

The Board will appoint a Director to be Chair, who shall be independent for the purposes of all applicable laws and stock exchange requirements.

## III. MEETINGS

Meetings of the Board shall be called and held in a manner consistent with and at any location contemplated in the Corporation’s By-laws. The Board will meet at least quarterly and, in addition, once annually to review long-term and strategic planning for the Corporation, and once annually to review the budget for the upcoming financial year.

The Chair shall act as chair of all meetings of the Board at which the Chair is present. In the absence of the Chair, the Directors present at the meeting shall appoint one of their number to act as chair of the meeting. Unless otherwise determined by the Board, the Corporate Secretary of the Corporation shall act as secretary of all meetings of the Board.

The Board may invite any of the Corporation’s officers, employees, advisors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

In connection with each meeting of the Board, the independent Directors shall have the opportunity to meet without any member of management being present.

## IV. DUTIES AND RESPONSIBILITIES

The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board. The Board has the responsibility to:

### **Ethics and Integrity**

1. Promote a culture of safety, integrity, respect and inclusion and responsible stewardship by approving standards for ethical business conduct for employees, officers and directors of AltaGas and its subsidiaries, including the Code of Business Ethics (COBE).
2. Ensure policies and procedures are in place to monitor compliance with the COBE and key policies and receive updates on material matters from its committees and management.

### **Strategic Planning**

3. Adopt a strategic planning process and approve, on an annual basis, management’s strategic plan, taking into account the opportunities and risks associated with the business.
4. Regularly consider the Corporation’s strategy, evaluate management’s progress in meeting objectives that align with such strategy and consider any adjustments to strategy that may be required from time to time.
5. Review the Corporation’s financial objectives, plans and actions and approve, on an annual basis, the Corporation’s consolidated budget.

6. Review and approve all material transactions, including acquisitions, divestitures, capital allocations, expenditures and other transactions which have not otherwise been delegated to management to approve.

#### **Oversight of Risk**

7. Ensure management has implemented appropriate systems to identify, report, and manage the principal risks of the Corporation's business.
8. Consider the Corporation's risk profile and oversee the Corporation's risk management by, among other things, reviewing, at least annually, management's identification of the top enterprise risks, risk-ranking and the risk mitigation measures and strategies employed by management.
9. Receive updates from Board committees on the oversight of risks within their respective mandates.
10. Receive updates from management on changes in risks or in risk ranking to ensure continued alignment with the strategic priorities.
11. Receive management's periodic reports on the status of material litigation, claims and contingencies.

#### **Succession Planning and Leadership**

12. Approve the appointment of the executive leadership team (ELT) of the Corporation, including the Chief Executive Officer (CEO).
13. Evaluate the performance of the CEO and approve the terms of the CEO's employment and compensation, following a review of the recommendations of the Human Resources and Compensation Committee.
14. Receive an update from the Human Resources and Compensation Committee on the performance and compensation for the ELT other than the CEO.
15. Oversee succession planning for the CEO and other members of the ELT.
16. Oversee the Corporation's human resources strategy and plans.

#### **Financial Statements, Controls and Reporting**

17. Review management's assessment of the integrity and effectiveness of the Corporation's internal controls and management information systems.
18. Approve and recommend to the shareholders the appointment and compensation of the external auditor.
19. Review the financial performance of the Corporation and declare dividends as appropriate.
20. Approve for public release, on the recommendation of the Audit Committee, the Corporation's annual financial statements, management's discussion and analysis and related press release.

#### **Corporate Communication and Public Disclosure**

21. Ensure policies and procedures are in place for effective, timely and non-selective communications between the Corporation, its shareholders, other stakeholders and the public.
22. Approve such continuous reporting disclosures as required under applicable laws and stock exchange requirements.
23. Establish procedures for receiving feedback from shareholders and establishing communications with the Board.

#### **Governance and Sustainability**

24. Approve the Corporation's approach to corporate governance, including the Board and committee mandates, corporate governance guidelines, position descriptions for the Chair and CEO and delegation of authority policy, following a review of the recommendations of the Governance Committee.
25. Review and, where appropriate, approve the Corporation's approach to sustainability and stakeholder relations matters, including strategies, policies and practices, and review management's identification of impacts, risks and opportunities with respect thereto.
26. Ensure structures and procedures are in place to evaluate the independence of Directors, manage actual or potential conflicts of interest and ensure the Board functions independently of management.
27. Appoint committees of the Board and delegate certain duties and responsibilities to those committees.
28. Oversee succession planning for the Board and ensure regular assessment of the effectiveness of the Board, committees, Board Chair, committee chairs and each individual Director.
29. Approve the size of the Board and the individuals to be nominated for election to the Board, subject to approval by the Shareholders.
30. Approve the compensation of Directors following a review of the recommendations of the Governance Committee.
31. Retain and oversee independent counsel, outside experts and other advisors to advise the Board on any matter and compensate such advisors.

# Schedule B: Summary of LTI Plans

## Phantom Unit Plan

The Phantom Unit Plan is a long-term incentive plan designed to attract and retain individuals by awarding them for achievement of AltaGas' longer term objectives and success by granting them phantom units in the form of RUs and PUs (notional shares linked to Share price performance). Participants are paid with reference to the Share price at the time of vesting based on the achievement of AltaGas' performance targets during a three-year performance period, which promotes alignment of participant's interests with those of the Shareholders.

The Phantom Unit Plan, as amended and restated July 1, 2024, applies to all outstanding RUs and PUs, unless modified by a written agreement as permitted under the plan or set out in a grant agreement. The January 2024 grant agreements included provisions contemplated by the July 2024 plan amendment, including the pro-ration of RUs and PUs upon a termination without cause and an updated definition of retirement that includes a service component.

### Participation

All employees, directors and consultants of AltaGas and its subsidiaries are eligible to participate in the Phantom Unit Plan. Grants under the Phantom Unit Plan are approved by the Board. Non-employee directors do not receive PUs.

The Phantom Unit Plan provides for additional provisions to ensure compliance with Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder, as in effect from time to time ("Section 409A"), for those participants who are subject to the income tax laws of the United States of America in order to avoid taxes and penalties under Section 409A in relation to the RUs and PUs of such participant.

Except as required by law, PUs and RUs are not capable of being anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of a participant.

### Dividends

Dividend equivalents are credited to participant's account in the form of additional RUs and PUs, as applicable, consistent with dividends paid on the Shares.

### Vesting and Performance Multiplier

The vesting schedule and performance measures are specified at the date of grant.

Generally, RUs cliff vest three years from the grant date. In certain circumstances, including for new hires, RUs may vest in tranches and/or over a shorter period of time. In the case of all employees, vesting is subject to certain terms and conditions having been met, including continued employment of the recipient by the company on the vesting date and payment of a dividend by the company within the 12 months preceding the vesting date. On the vesting date, the number of RUs (including dividend equivalent RUs) is multiplied by the average closing price of the Shares for the 20 consecutive trading days prior to the vesting date to determine the cash payout.

PUs cliff vest three years from the grant date subject to certain terms and conditions having been met, including AltaGas achieving a threshold level of performance during the three-year performance period. The performance metrics associated with each PU grant are approved by the HRC Committee, and the multiplier to be applied upon payout is also approved by the HRC Committee with input from the Audit Committee on the financial metric and the EHS Committee on the safety and sustainability metric. Following the vesting date, the number of PUs (including dividend equivalent PUs) after application of the performance multiplier, is multiplied by the average closing price of the Shares for the 20 consecutive trading days prior to the vesting date to determine the cash payout.

## Termination, Change of Control and Other Events

The table below outlines the treatment of RUs and PUs upon the occurrence of certain events.

Event	Treatment of Outstanding RUs/PUs
Termination for Cause/ Resignation	RUs and PUs are cancelled on the termination date.
Termination other than for Cause	Unless otherwise provided by agreement, RUs and PUs that may vest on or before the end of the notice period applicable to the terminated participant will be pro-rated to the termination date and remain outstanding until the relevant vesting date and be subject to the original performance measures. RUs and PUs that will not vest during such notice period are cancelled on the termination date.
Retirement (eligible if 55 years of age or older and at least 5 years of service)	Unless otherwise provided by agreement, all RUs and PUs will be pro-rated to the retirement date and remain outstanding until the relevant vesting date and be subject to the original performance measures; RUs granted to directors as part of their compensation are not pro-rated and continue to vest on schedule.
Death	RUs and PUs are pro-rated to and vest as of the date of death, with a multiplier of 1.0x used for PUs.
Permanent Disability	RUs and PUs are not pro-rated and will remain outstanding until the relevant vesting date and be subject to the original performance measures.
Change of Control	<p>Awards vest on a Change of Control (as defined below) only if: (i) there is also a termination without cause within one year of the Change of Control or (ii) if the resulting entity (a) does not have publicly traded securities or (b) does not or cannot assume AltaGas' obligations under the Phantom Unit Plan and outstanding agreements. In that case, the participant is entitled to the Change of Control Value (defined below) on the Change of Control. If less than a year has passed from the start of the performance period (making assessment difficult) a performance multiplier of 1.0x will be used.</p> <p>If AltaGas' obligations are assumed and the Board determines that the benchmark security of the resulting entity will be substantially similar to the benchmark security used immediately prior to the Change of Control for purposes of assessing the satisfaction of performance measures on outstanding RUs and PUs, then the plan shall continue in force and effect and performance will be assessed on the original vesting dates based on the original performance measures for the RUs and the PUs, and any multipliers applicable to the PUs will be applied at such dates.</p> <p>If AltaGas' obligations are assumed and the Board determines that the benchmark security of the resulting entity will not be substantially similar to the benchmark security used immediately prior to the Change of Control for purposes of assessing the satisfaction of performance measures on outstanding RUs and PUs, then the plan shall continue in force and effect in an appropriate manner and with appropriate amendments as determined by the Board (as constituted prior to the Change of Control), with the Change of Control Value (defined below) calculated on the Change of Control and payable on the original vesting dates, provided that the participant continues to be an eligible participant on such dates. If less than a year has passed from the start of the performance period (making assessment difficult) a performance multiplier of 1.0x will be used. If a participant is terminated without cause within 12 months following a Change of Control, then the participant is entitled to the Change of Control Value on the termination date.</p>

The above terms may be modified by agreement upon grant or by the terms of an employment or retention agreement. Certain provisions are superseded by clauses in the Executive Agreements. The summary above does not include certain additional considerations set forth in the Phantom Unit Plan that apply to participants subject to the income tax laws of the United States of America as a result of Section 409A.

## Calculating Change of Control Value

In the event of a “**Change of Control**”, which is defined as:

- the closing of any transaction pursuant to which any person or group of persons (other than an Affiliate) acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of AltaGas representing more than 50% of the aggregate voting power of all of AltaGas’ then issued and outstanding securities entitled to vote in the election of directors of AltaGas;
- a consummated arrangement, amalgamation, merger, consolidation, take-over bid, compulsory acquisition or similar transaction (a “Transaction”) involving (directly or indirectly) AltaGas if, immediately after the consummation of such Transaction, the Shareholders immediately prior to the Transaction do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such Transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such Transaction; or
- the closing of any sale, lease, exchange, license or other disposition of all or substantially all of AltaGas’ assets (a “Disposition”) to a person other than a person that was an Affiliate at the time of such Disposition, other than a Disposition to an entity where more than 50% of the combined voting power of the voting securities of such entity are beneficially owned by shareholders in substantially the same proportions as their beneficial ownership of the outstanding voting securities of AltaGas immediately prior to such Disposition, where the Board determines that the Phantom Unit Plan will continue but the benchmark security of the resulting entity is not comparable to the Shares (the benchmark security) under the Phantom Unit Plan, then the “Change of Control Value” is determined. Notwithstanding the above, for participants subject to the income tax laws of the United States of America, a Change of Control must also constitute a “change in control event” under Section 409A.

The “**Change of Control Value**” means:

- with respect to PUs, the vesting amount (with reference to the average closing price of the Shares) determined on the date of a Change of Control, taking into account that (A) non-TSR Related performance measures applicable to PUs are calculated assuming target performance (the multiplier will be 1.0x) and (B) TSR Related performance measures applicable to PUs are calculated as follows: (1) if the Change of Control occurs less than 12 months from the first day of the performance period related to such PUs, the TSR Related performance measures will be deemed to have been satisfied assuming target performance (the multiplier will be 1.0x); or (2) if the Change of Control occurs at least 12 months after the first day of the performance period related to such PUs, the TSR Related performance measures for such PUs will be determined based on actual performance as approved by the Board, as constituted prior to the Change of Control, with the multiplier determined based on such performance, and (C) the number of outstanding PUs is determined by applying any applicable weightings between the performance measures; and
- with respect to RUs, the vesting amount (with reference to the average closing price of the Shares) determined on the date of a Change of Control.

Subject to the termination provisions of the Phantom Unit Plan, the Change of Control Value will be paid in accordance with the original vesting schedule. The amount is payable within 90 days of vesting (or such other date as may be required to comply with Section 409A).

## Anti-Dilution Provisions

The Phantom Unit Plan contains standard anti-dilution provisions.

## Amendments to the Phantom Unit Plan

The Board may, from time to time and without Shareholder approval, alter, amend, suspend or terminate the Phantom Unit Plan in whole or in part. No termination or amendment of the plan may materially adversely affect the rights of any participant in respect of any phantom units that have been previously granted without the consent of such Participant unless, in the case of an amendment, it is required to comply with applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of any stock exchange on which the Shares are listed.

## Option Plan

The Option Plan is a long-term incentive plan designed to attract and retain individuals by awarding them for achievement of AltaGas' longer term objectives by providing them with the opportunity to acquire an increased proprietary interest in AltaGas. Although the current compensation programs do not contemplate the issuance of Options and no Options have been granted since 2021, the company wishes to maintain the flexibility to grant Options in certain circumstances where the Board considers it reasonable to do so. The TSX and the Shareholders will be advised of any change in circumstance.

The Option Plan was amended in 2019 (with Shareholder approval) to reduce the number of shares issuable and disallow participation by non-employee directors, and in 2024 pursuant to the powers of the Board under the plan to update the definition of retirement to include a service component of at least five years in addition to being at least 55 years of age and, with Shareholder approval at the 2025 annual meeting, to convert the "rolling" plan to a fixed plan.

The Board fixed the maximum number of Shares issuable under the Option Plan at 14,500,000 Shares, which is slightly below 5% of the issued and outstanding Shares. Any future increase to the fixed number of Shares issuable under the Option Plan must be approved by Shareholders.

### Participation

All employees and service providers (as defined in the Option Plan) of AltaGas and its subsidiaries are eligible to participate in the Option Plan. All grants under the Option Plan are approved by the Board. No Options may be granted to non-employee directors of AltaGas.

No right or interest of any optionee in or under the Option Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution or if so provided in the agreement governing the Option with the optionee, subject to the requirements of, or as otherwise allowed by, the TSX. Any such right or interest shall be exercisable during the lifetime of an optionee only by that optionee or his legal representatives or after the death of an optionee or on the optionee ceasing to be director, officer, employee, consultant or other personnel of AltaGas or an affiliate or AltaGas, only as specified in an agreement with the optionee.

### Grant Limitations

The HRC Committee recommends to the Board the individuals to whom Options will be granted factoring in the following limits:

- the maximum number of authorized but unissued Shares that may be issued on the exercise of Options granted under the Option Plan;
- the maximum number of authorized but unissued Shares that may be issued under the Option Plan together with Shares issuable under any other security-based compensation arrangements shall not exceed 10% of the aggregate of the outstanding Shares (on a non-diluted basis);
- the number of Shares reserved for issuance pursuant to Options granted to insiders of AltaGas together with Shares that may be issuable pursuant to other security-based compensation arrangements will not exceed 10% of the issued and outstanding Shares (on a non-diluted basis);
- the number of Shares that may be issued to insiders pursuant to the Option Plan and all other security-based compensation arrangements within a one-year period will not exceed 10% of the outstanding Shares (on a non-diluted basis); and
- the number of Shares that may be issued to an individual insider and that insider's associates pursuant to the Option Plan and all other security-based compensation arrangements within a one-year period will not exceed 5% of the outstanding Shares (on a non-diluted basis).

### Terms

The number of Options to be granted to each eligible participant and the terms of the Options are fixed by the Board at the time of grant and set out in the grant agreement.

Under the Option Plan, the maximum term is 10 years, however all outstanding Options have an expiry date that is six years from the date of grant. If the normal expiry of an Option falls within a blackout period, the expiry date shall be extended to the date that is seven business days following the end of the blackout.

Options generally vest over three years, with one-third vesting per year. With no grants since 2021, all outstanding Options are fully vested. The exercise price is determined with reference to the closing price of the Shares, with the exercise price not lower than the closing price of the Shares on the TSX on the trading day immediately preceding the date of grant.

### Termination, Change of Control and Other Events

The table below outlines the treatment of Options upon the occurrence of certain events under the Option Plan:

Event	Treatment of Outstanding Options
Termination for Cause	All vested and unvested Options are forfeited and cancelled on the termination date.
Termination other than for Cause (including resignation)	Vested and unexercised Options can be exercised up to the earlier of the normal expiry date and 30 days following termination. Unvested Options are cancelled on the termination date.
Retirement	Vested and unexercised Options can be exercised up to the earlier of the normal expiry date and 6 months following termination. Unvested Options are cancelled on the termination date.
Death	Vested and unexercised Options can be exercised by the legal personal representative until the earlier of the expiry date and one year from the date of death. Unvested Options are forfeited and cancelled on the date of death.
Change of Control	<p>If there is a Change of Control where the resulting entity remains a publicly traded entity and assumes all of AltaGas' obligations under the Option Plan and outstanding agreements, Options will fully vest and be exercisable only if there is also a termination (other than for cause) on or within one year of the Change of Control. Such Options will be exercisable up to the earlier of the normal expiry date and 30 days following termination.</p> <p>If there is a Change of Control where the resulting entity does not have publicly traded securities or the Board determines that the resulting entity cannot assume AltaGas' obligations under the Option Plan and outstanding agreements, Options will fully vest (conditional upon completion of the Change of Control) and the Board may permit holders of such Options to conditionally exercise such options to participate in the Change of Control.</p>

The above terms may be modified by agreement upon grant or by the terms of an Executive Agreement.

### Anti-Dilution Provisions

The Option Plan contains standard anti-dilution provisions.

### Amendments to the Option Plan

Shareholder approval will be required for the following types of amendments:

- any increase in the total number or percentage of Shares that may be issued on the exercise of Options granted pursuant to the Option Plan;
- any amendment which reduces the option price of an Option;
- any cancellation and reissuance of an Option;
- any amendment extending the term of an Option beyond its original option period;
- any amendment which would permit Options to be transferable or assignable, other than for normal estate settlement purposes;
- amendments to the amendment and termination provisions of the Option Plan, which would include any amendment that permits non-employee directors to participate in the Option Plan; and
- amendments required to be approved by Shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

Subject to the foregoing restrictions, the Board may amend, suspend or terminate the Option Plan in whole or in part, subject to any governmental, regulatory or exchange requirements at the time of the amendment. No termination or amendment of the Option Plan may impair the rights of any participant in respect of Options that have previously been granted without their consent unless otherwise expressly set forth in the Option Plan, or if required to comply with applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of any stock exchange on which common shares of AltaGas are listed.

## Deferred Share Unit Plan

The Deferred Share Unit Plan (DSU Plan) is a long-term incentive plan designed to attract and retain individuals and afford such participants an opportunity to defer compensation by receiving a portion of their total compensation in DSUs. DSUs are notional shares that are linked directly to the Share price performance.

### Participation

All employees and directors of AltaGas and its subsidiaries are eligible to participate in the DSU Plan. All grants under the DSU Plan are approved by the Board. Directors may elect to receive all or a portion of their annual Board retainer in DSUs. See “Director Compensation”.

The DSU Plan provides for additional provisions to ensure compliance with Section 409A, for those participants who are subject to the income tax laws of the United States of America in order to avoid taxes and penalties under Section 409A in relation to the DSUs of such participant.

### Dividends

Dividend equivalents are credited to each participant’s account in the form of additional DSUs, as applicable, consistent with dividends paid on the Shares.

### Terms

The number of DSUs to be credited to each participant’s account or the value of the grant to be awarded (with the number of DSUs to be credited to each participant’s account determined by dividing such value by the average closing price of the Shares on the TSX for the 20 consecutive trading days immediately preceding the grant date), and any other terms of the grant are fixed by the Board.

DSUs are fully vested upon grant and are immediately credited to the participant’s account. Payment is not subject to satisfaction of any requirements regarding minimum period of membership or employment or other conditions and occurs following the participant’s termination date with AltaGas, at which time the participant is eligible to redeem their vested DSUs in accordance with the terms of the DSU Plan.

Each participant is entitled to redeem his or her DSUs during the period commencing on the business day immediately following his or her termination date and ending on the last business day in December of the year following his or her retirement date by providing a notice of redemption to AltaGas in accordance with the terms of the DSU Plan. If a participant does not file a redemption notice in accordance with the DSU Plan on or before December 1 of the year following such participant’s termination date, then December 1 (or the first business day thereafter) of the year following the termination date will be treated as that participant’s redemption date. Upon redemption, the participant will be entitled to receive a cash payment equal to the number of DSUs being redeemed multiplied by the average closing price of the Shares for the 20 consecutive trading days immediately preceding the redemption date. In the event of death, provided that a redemption notice has not been filed with AltaGas in accordance with the DSU Plan, AltaGas will pay the redemption amount within the calendar year of the participant’s death using the date of death as the redemption date.

The summary above does not include certain additional considerations set forth in the DSU Plan that apply to participants subject to the income tax laws of the United States of America as a result of Section 409A.

### Termination for Cause, Misconduct or Fraud

If the participant is terminated for cause (in the case of an employee), or a director ceases to be a director as a result of or following any misconduct or fraudulent act, the participant forfeits all rights to any DSUs in their account.

### Anti-Dilution Provisions

The DSU Plan contains standard anti-dilution provisions.

### Amendments to the DSU Plan

The Board may, from time to time and without Shareholder approval, amend any provision of the DSU Plan or discontinue grants thereunder, subject to any regulatory or exchange requirements at the time of the amendment. Any amendment shall not impair any right of any participant pursuant to any DSU granted prior to such amendment unless the written consent of such participant is obtained, or such amendment is necessary to comply with applicable law.

No amendment shall be made which prevents the DSU Plan from continuously meeting the requirements of paragraph 6801(d) of the Income Tax Regulations (Canada) or any successor provision thereto.



Questions with respect to voting your Shares before the proxy deposit deadline?

Please contact AltaGas' proxy solicitation agent, Sodali & Co, by telephone at: 1-833-830-5290 toll free in North America (or 1-289-695-3075 by collect call outside of North America) or by email at [assistance@investor.sodali.com](mailto:assistance@investor.sodali.com)

If you would like to receive a printed copy of the Meeting Materials, please phone: 1-866-962-0498 (if you are a registered Shareholder) or 1-877-907-7643 (if you are a beneficial Shareholder).

**AltaGas**



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