

***AltaGas***

# **Q1 2026 Financial Results and Corporate Update**

April 30, 2026

# Forward-looking Information

This presentation contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "likely", "will", "intend", "contemplate", "plan", "anticipate", "believe", "aim", "seek", "future", "commit", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "guarantee", "potential", "objective", "continue", "outlook", "guidance", "growth", "long-term", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Corporation or any affiliate of the Corporation, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, business objectives, strategy, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: delivery of a fourth VLGC time charter in late 2026; AltaGas' growth projects, including REEF Phase 1, REEF Optimization Phase 1 and REEF Optimization Phase 2, and the anticipated capital cost, benefits and timing of such projects; AltaGas' other organic growth opportunities, including the Keweenaw Connector, Dimsdale Phase I and Phase II Expansions, RIPET Methanol Removal and the anticipated capital cost, timing and benefits of such projects, and additional unsecured growth projects; data center opportunities for the Utilities segment; AltaGas' ARP Programs; expected 2026 to 2028 capital allocation, including total investment capacity and growth investment capacity, including the allocation of growth capital to the Midstream and Utilities segments; expected 5-7% long-term annual enterprise growth; the potential impacts of Middle East conflict on LPG markets; AltaGas' 2026 strategic priorities; AltaGas' targeted BBB (mid) credit rating and Adjusted Net Debt-to-Normalize EBITDA target leverage range; expected 2026-2028 capital allocation, including anticipated investment capacity and anticipated allocation of growth capital to the Utilities and Midstream businesses; expected 5-7% long-term annual enterprise growth; expected filing, procedure and decision dates for rate cases and modernization programs in the Utilities business and the anticipated outcomes thereof; AltaGas' regulatory strategy across jurisdictions where we operate; expected 2026-2028 ranges for Fitch Debt-to-FFO and S&P FFO-to-Net Debt; that the balance sheet is in a strong position to fund robust organic growth; AltaGas' 2026 financial guidance including normalized EBITDA of \$1,925 to \$2,025 million and normalized EPS of \$2.20 to \$2.45; AltaGas' 2026 capital budget of approximately \$1.7 billion and the allocation among business segments and projects; the belief that execution of AltaGas' strategic priorities will drive superior value creation; AltaGas' value proposition including its focus on maintaining its diversified, low-risk business model with visible growth and disciplined capital allocation and the anticipated benefits therefrom; and AltaGas' ability to execute its strategic priorities and realize the anticipated long-term value creation therefrom.

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

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

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

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

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

## NON-GAAP MEASURES

This presentation contains references to certain financial measures used by AltaGas that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' MD&A as at and for the period ended March 31, 2026. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

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

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

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

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

# Table of Contents

- 01** Q1 2026 Achievements

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- 02** Midstream & Utilities Growth Projects

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- 03** LPG Market Update

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- 04** 2026 Strategic Priorities

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- 05** Q1 2026 Segmented Results & Highlights

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- 06** 2026 Financial Guidance and Capital Spending

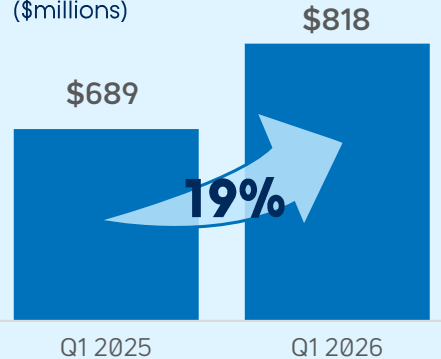
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- 07** AltaGas Value Proposition

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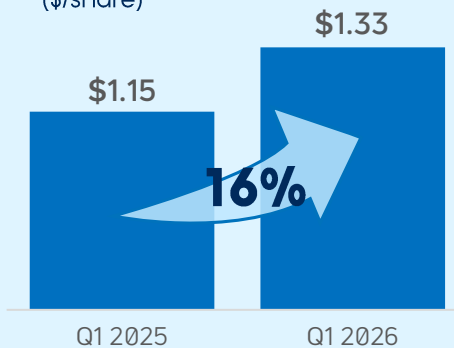
# Q1/26 Highlights

## Financial

Normalized EBITDA<sup>1,2</sup>  
(\$millions)



Normalized EPS<sup>1,3</sup>  
(\$/share)



## Operations



Global Exports

~125 MBbl/d  
(20 VLGCs shipped in the quarter)



Midstream Throughput

+9% year-over-year  
(Total G&P, Frac & Extraction volumes)



D.C. Heating  
Degree Days

+5% above normal  
(D.C. weather colder than normal)

## Business Updates



- **Guidance:** Expected to be at **top of range**; potential to exceed on LPG market strength.
- **Leverage:** 4.4x Adjusted Net Debt/Normalized EBITDA<sup>1</sup> vs. 4.7x at 2025 YE; **below** target range.

- **Time Charter:** New VLGC Time Charter delivered in April; fourth vessel scheduled for late 2026.



- **Export Diversification:** Strong demand from Asia and new markets.
  - ~70% of YTD shipments destined for China.
- **Montney Volume Growth:** 14% increase Y/Y, including G&P and Frac.



- **Modernization:** D.C. District SAFE approved for US\$150MM of spending over three years.
- **Data Centers:** Second agreement for behind-the-meter connection announced in Virginia.

## Robust Q1 Results Driven By Strong Business Performance and LPG Market Tailwinds

Notes: 1) Non-GAAP financial measure; see discussion in the advisories. 2) Nearest GAAP measure of Income Before Income Taxes was \$207 million in Q1 2026 compared to income of \$513 million in Q1 2025; 3) Nearest GAAP measure of Net Income per Common Share was \$0.47 in Q1 2026 compared to \$1.31 per common share in Q1 2025.

# REEF Growth Projects

## Continued Project Execution



### REEF Phase 1 | Target COD: Q4/2026

#### Key Milestones

- ✓ Commercial Contracting
- ✓ >1.4 million hours worked without serious injury
- ✓ All LPG storage vessels and accumulators installed

#### Key Stats

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

#### Project Execution

% Complete

##### Overall

Project **~75% complete**, all modules onsite and majority fully installed.



##### Cost Exposure

>90% of **gross project costs incurred**; 80% Fixed Price EPC Contracting.



##### Uplands

LPG bullets and storage vessels on-site and placed.



##### Jetty

12 of 13 spans to be placed imminently; loading construction ongoing.



### REEF Optimization Phase 1 | Target COD: H2/2027

#### Key Milestones

- ✓ Final Investment Decision
- ✓ Commercial Contracting
- ✓ Earthworks and Foundations

#### Key Stats

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

#### Project Execution

% Complete

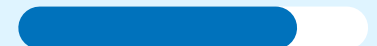
##### Cost Exposure

>45% costs incurred or committed.



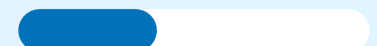
##### Site Preparation

Overburden removal, bullet and pump foundations complete.



##### Equipment

Procurement and fabrication advancing. Prioritizing interconnecting piping to REEF.



### REEF Optimization Phase 2 | Pre-FID

#### Key Milestones

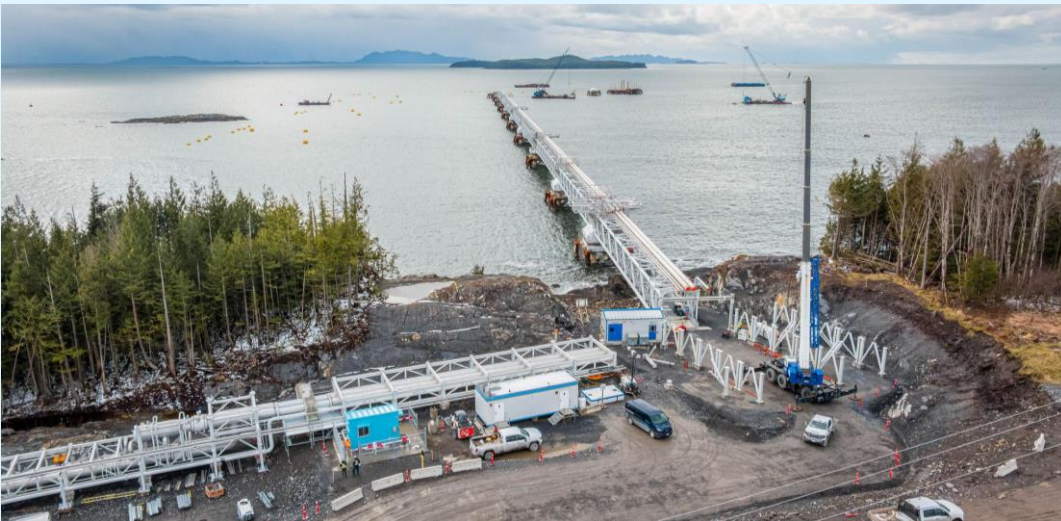
- ✓ Regulatory permitting received April 2026

#### Key Stats

- Approximately 60,000 Bbl/d of LPG






**Strong Progress on REEF Execution; 75% Complete, 100% of Modules On-site**

# REEF Construction Progress



Construction Progress Continues

# Significant Organic Growth Opportunities Drive Long-Term Growth

	Utilities	Midstream			
AltaGas	<p>Utilities</p>  <p>~1.6 MM customers US\$5.5 Billion Rate base</p>	<p>Gas Gathering &amp; Processing</p>  <p>2.5 Bcf/d<sup>1</sup> processing</p>	<p>LPG Extraction, Fractionation &amp; Liquids Handling</p>  <p>70,000 Bbl/d<sup>2</sup> 6 facilities</p>	<p>Transportation, Storage and Logistics</p>  <p>&gt;4,500 rail cars 15 Bcf gas storage &gt;6 MMBbls liquids storage</p>	<p>Global Exports</p>  <p>~155 MBbl/d<sup>3</sup> export capability</p>
Organic Growth Projects (Sanctioned and Commissioned)	<p>Keweenaw Connector <b>Q4/26</b></p> <hr/> <p>Data Centre Projects <b>Q4/26</b></p> <hr/> <p>Modernization Programs<sup>4</sup> <b>Ongoing</b></p>	<p>Pipestone II 100 MMcf/d <i>Commissioned</i> <b>Q4/25</b></p>	<p>Pipestone II Liquids Handling 20,000 Bbl/d <i>Commissioned</i> <b>Q4/25</b></p>	<p>Dimsdale Phase I 6 Bcf Storage <b>Q4/26</b></p> <hr/> <p>Dimsdale Phase II 30 Bcf Storage <b>Q2/27</b></p> <hr/> <p>MVP Expansion (Boost &amp; Southgate) <b>H2/28</b></p>	<p>REEF Phase I 56,000 Bbl/d <b>Q4/26</b></p> <hr/> <p>REEF Opti I 30,000 Bbl/d <b>H2/27</b></p> <hr/> <p>RIPET Methanol Removal <b>Q4/26</b></p>
Unsecured Growth (pre-FID)	<p>Additional Data Centre Opportunities</p> <hr/> <p>Large Commercial Customers</p>	<p>Pipestone III</p>	<p>Townsend De-Propanizer</p> <hr/> <p>North Pine Expansion</p>	<p>Additional Liquids Infrastructure</p>	<p>REEF Optimization II</p> <hr/> <p>Additional REEF Expansions</p>

Timing of COD Legend: **Achieved** **Ongoing** **Target**

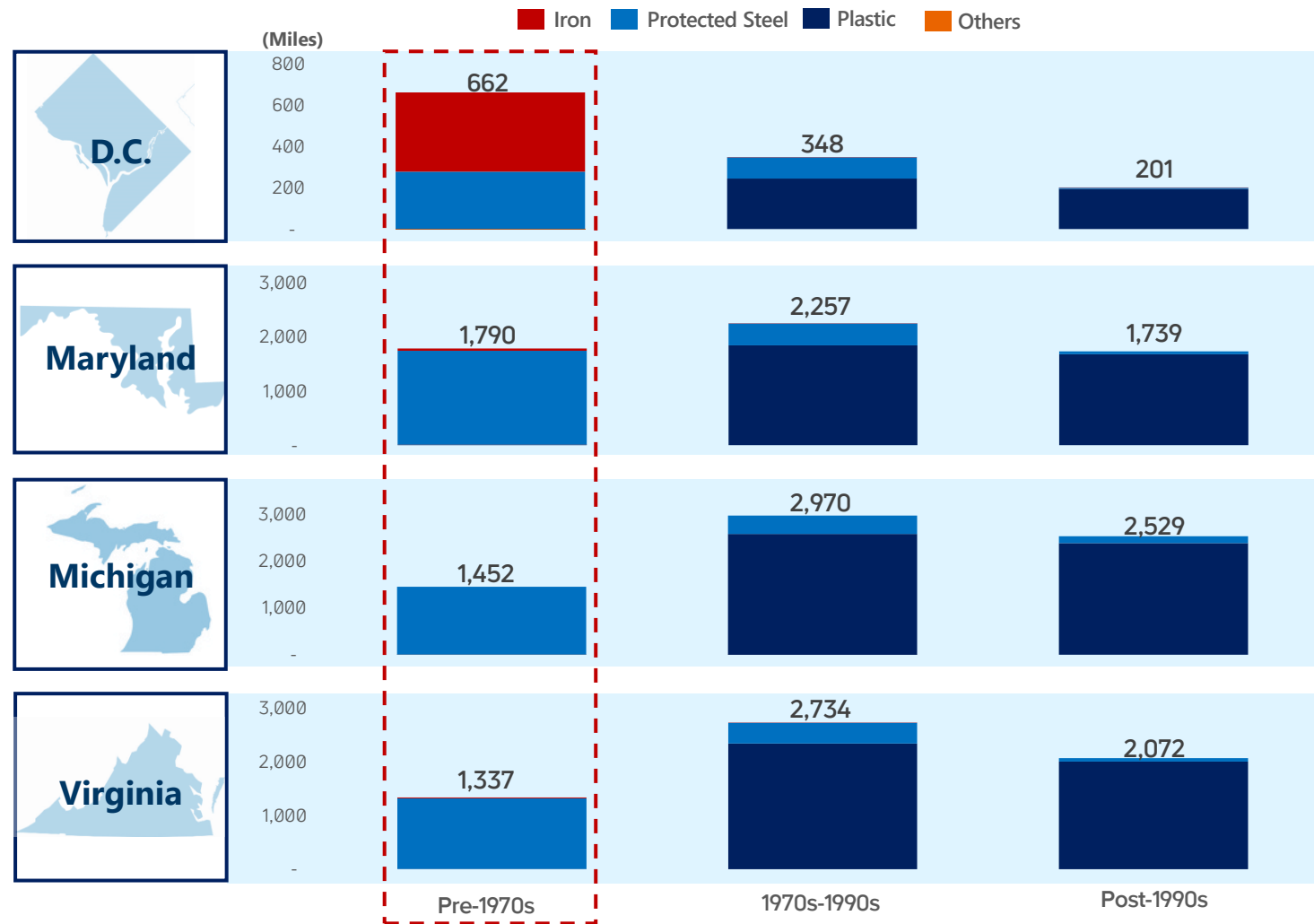
## Project Backlog Supports Long-Term Growth

Notes: 1) Represents ALA working interest capacity in G&P and extraction, based on licensed capacity; 2) Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities, based on licensed capacity; 3) Includes RIPET and Ferndale at nameplate capacity; 4) Modernization programs include active ARP programs and filed ARPs anticipated to be approved. \*see "Forward Looking Information".

# ARP Investments Support Reliability and Safety

## Pipe Replacement

## ARP Programs



Current Approved Spend US\$<sup>1</sup>    Current Approved Duration<sup>1</sup>

**District SAFE Plan**    **\$150MM**  
 Commencing July 2026  
 (US\$25 MM remaining on existing plan)    **Jun/2029**

**New STRIDE 3 Plan**    **\$330MM**  
 Commenced in 2024  
 (US\$224 MM remaining)    **Dec/2028**

**New MRP/IRIP filed<sup>2</sup>**    **\$284MM<sup>2</sup>**  
 Anticipated Commencement 2027  
 (US\$78 MM remaining on existing plan)    **Dec/2031**

**SAVE Plan Extension**    **\$700MM**  
 Commenced January 2026    **Dec/2028**

**Aging Infrastructure Supports US\$1.5B of System Modernization Program Investment<sup>1</sup>**

Source: Internal data, PHMSA. Notes: 1) Includes approved and anticipated program approvals; 2) Michigan's MRP/IRIP is filed, pending regulatory approval.

# Growth Backlog Continues to Increase

**2026-2028 Capital Allocation**

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

*Secured backlog continues to grow ...*

**Secured Growth Backlog**

**Utilities:**

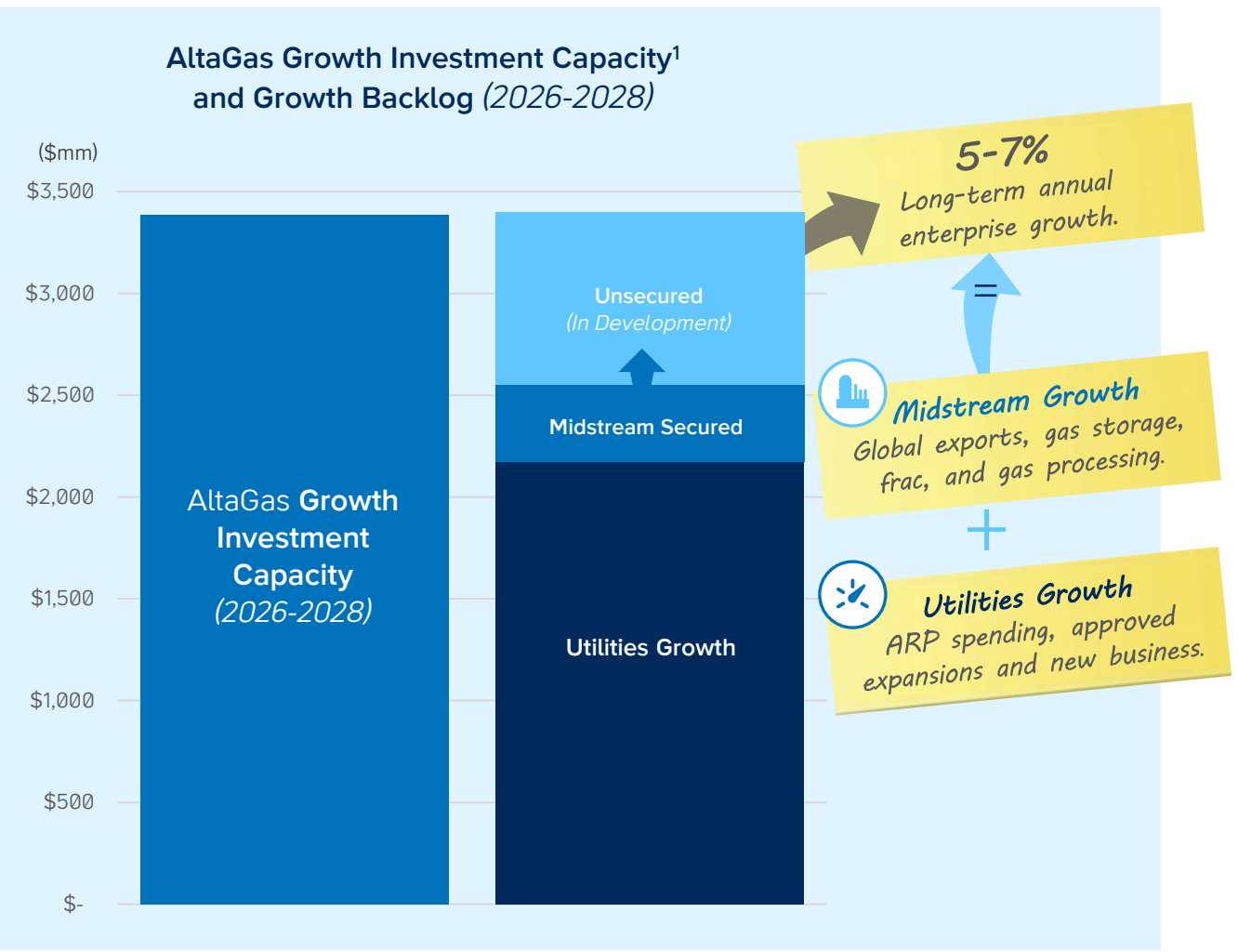
- Modernization investments, Keweenaw Connector, **MD/VA data centers**, and new customer connects.

**Midstream:**

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

**Unsecured Growth Backlog**

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



**Prudent Capital Allocation with Growing Investment Capacity**

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

# Middle East Conflict Reshaping Global LPG Trade Flows

## Significant Short-Term Disruption



**1.3 MMBbl/d<sup>1</sup>**

Supply impact from  
Strait of Hormuz closure

- Strait of Hormuz passages account for **32% of global LPG supply**.
- In April, Middle East supply fell from **1.5 mm → 0.2 mm Bbl/d**.
- **FEI front-month rose >60% from pre-conflict pricing.**

## Will Drive Long-Term Impacts



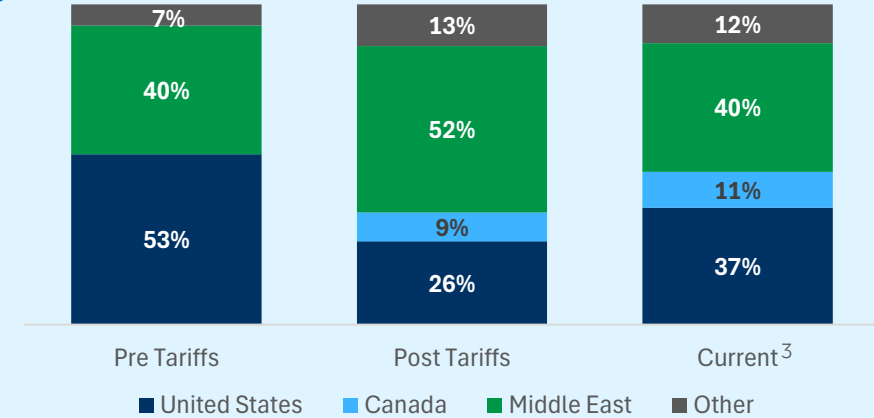
**1.0 MMBbl/d<sup>1</sup>**

of Middle East LPG supply  
at risk of longer-term  
supply disruption

- Significant damage to **Qatar, Kuwait and UAE loading** infrastructure.
- **Petro-chemical demand destruction not enough to offset lost supply;** remaining demand deemed essential.
- Geopolitical risk premium in LPG market with long-term implications of Middle East flows uncertain.



## China LPG Imports By Region<sup>2</sup>



## Chinese LPG Imports Most Dynamic

- U.S. tariffs altered China's desire to procure U.S. propane.
- Following geo-political events, **Canada's market share** has grown from **nil → 11%** in 18 months.
- Middle East outages causing premium demand for alternate prompt loading demand and long-term offtake.

Geopolitics and Security of Supply Driving LPG Trade Flow Dynamics

# AltaGas is Diversifying Canadian Exports to Asia

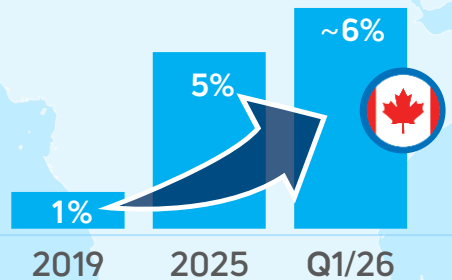
Supply disruptions altering short and long-term LPG flows

AltaGas represents  
**>10%** of China's YTD propane imports

AltaGas has represented  
**>15%** of South Korea's LPG imports in recent years

AltaGas has represented  
**>25%** of Japan's propane imports in recent years

AltaGas represented  
**~6.0%**  
of **Canada's** total **national exports** to **East Asia<sup>1</sup>** in Q1/26



**South Asia<sup>1</sup>**  
Increased interest to secure long-term supply from Canada

**Southeast Asia<sup>1</sup>**  
First cargo recently delivered

Notes: 1) East Asia includes, Japan, South Korea and China; SouthEast Asia includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor Leste, Vietnam; and South Asia includes Sri Lanka, Bangladesh, India, Afghanistan, Pakistan, Bhutan, Nepal, the Maldives. Sources: Kpler, Argus, Stats Canada and AltaGas

# 2026 Strategic Priorities

Continued focus on growing, de-risking, and strengthening the enterprise

1

## Optimize Assets For Maximum Returns

Increase throughput, extend asset lives, control operating costs. Regular rate case filings.



2

## Active Risk Management

Execute long-term commercial contracting across Midstream, systematic hedging, and active Utilities regulatory initiatives.



3

## Maintain Balance Sheet Strength

Target investment grade (BBB mid) credit rating – live within 4.5x – 5.0x Adjusted Net Debt-to-normalized EBITDA<sup>1, 2</sup> leverage range.



4

## Advance Key Growth Projects

Utilities ARP, Keweenaw, REEF Phase I + Opti I, Dimsdale Phase I & II expansion, and MVP expansions.



5

## Rigorous Capital Allocation

Maximize returns by allocating capital to best risk-adjusted returning projects; drive a stable and growing enterprise.

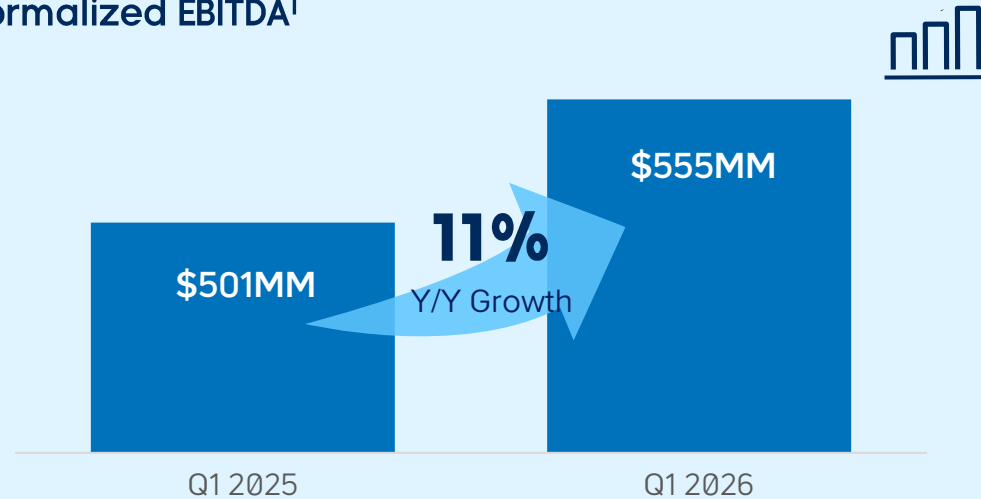


Long-term Strategic Priorities Remain Unchanged

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

# Utilities – Q1/26 Performance

## Normalized EBITDA<sup>1</sup>



### Performance Drivers:

- Incremental revenue from **Virginia and D.C.** rate cases.
- Growth through modernization investments, asset optimization, and customer growth.
- Includes \$35MM gain from **partial settlement of WGL pension liability**.
- Partially offset by **lower Retail results** and increased **G&A**.

## Business Updates



**Data Centers**  
2 projects in Q1/26

### Data Centers

- First and second agreements for behind-the-meter connection in MD and VA.
- Multi-phase projects with expected larger follow-on phases.
- Multiple FEED studies completed for both primary and bridge power connects.

## Capital Investments

**\$146MM**

Invested  
Capital

- **\$56 MM** directed to ARP and modernization initiatives.
- **\$67 MM** invested across system betterment programs.
- **\$23 MM** invested in new business.

Positive Regulatory Outcomes Support Strong Q1 Results

# Regulatory Updates

## District of Columbia

## Maryland

## Virginia

## Michigan

### Rate Cases

#### Final Order Received

Nov-25

- **Filed:** Aug 2024
- **Revenue:** US\$21 MM base rate increase
- **Rider roll-in:** US\$12 MM ARP
- **Allowed ROE:** 9.65%

#### Rate Case Application

H2/26

- **Filed:** Dec 2025
- **Revenue:** US\$67 MM base rate increase
- **Rider roll-in:** US\$15 MM ARP
- **Requested ROE:** 10.85%

#### Rate Case Application

H2/26

- **Filed:** Jul 2025
- **Revenue:** US\$65 MM base rate increase
- **Rider roll-in:** US\$39 MM ARP
- **Requested ROE:** 10.9%
- **Interim rates:** effective Jan 2026

#### Rate Case Application

H2/26

- **Filed:** Feb 2026
- **Revenue:** US\$61 MM base rate increase
- **Requested ROE:** 10.75%
- **Other:** proposed weather normalization

### Modernization Programs

#### Final Order Received District SAFE

Mar-26

- **Filed:** Sep 2024
- **Spending:** US\$150 MM
- **Period:** 3 years (2026-2029)

#### STRIDE 3

Dec-23

- **Filed:** Jun 2023
- **Commenced:** Jan 2024
- **Spending:** US\$330 MM
- **Period:** 5 years (2024-2028)

#### Final Order Received SAVE 2

Nov-25

- **Filed:** Aug 2025
- **Commenced:** Jan 2026
- **Spending:** US\$700 MM
- **Period:** 3 years (2026-2028)

#### MRP / IRIP

H2/26

- **Filed:** Feb 2026
- **Spending:** US\$284 MM
- **Period:** 5 years (2027-2031)

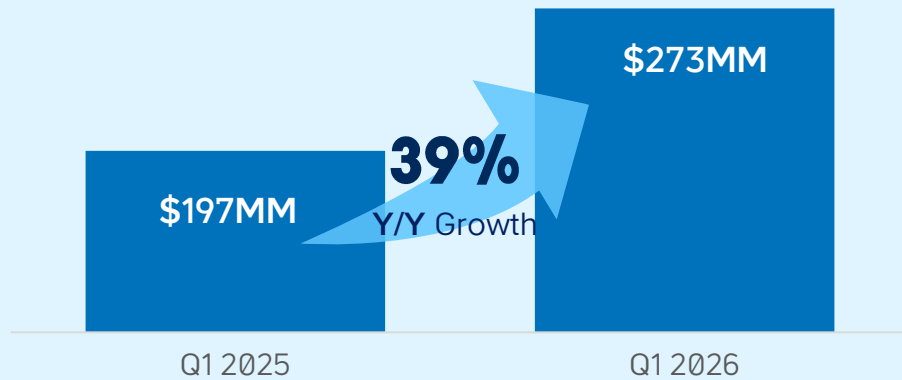
Timing of Approvals Legend:

Achieved

Target

# Midstream – Q1/26 Performance

## Normalized EBITDA<sup>1</sup>



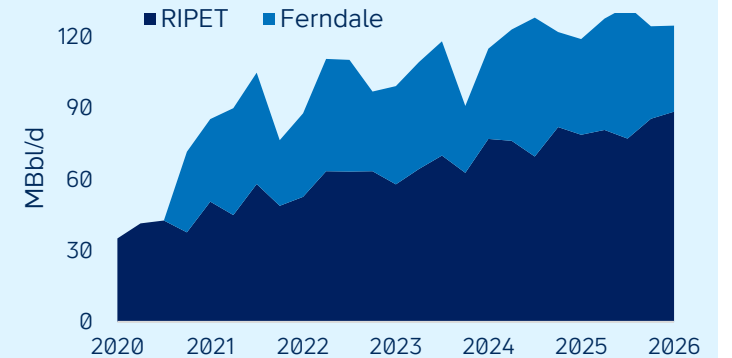
### Performance Drivers:

- Strong global exports volumes and profitability.
- First full quarter of Pipestone II.
- Strong volume growth across Midstream value chain, offset by lower realized frac spreads.
- Strong performance from natural gas and liquids marketing.

## Global Exports Performance



**~125** MBbl/d  
Export Volumes;  
5% Y/Y Growth



## Midstream Infrastructure Growth



**9%**  
Y/Y Midstream  
Volume Growth  
(G&P, Frac & Extraction)

### Year-over-Year Volume Growth:

- 8% growth in G&P
  - 12% growth in Frac & Extraction
- Montney Growth up 14%, led by:**
- 14% growth at Townsend
  - 15% growth at North Pine

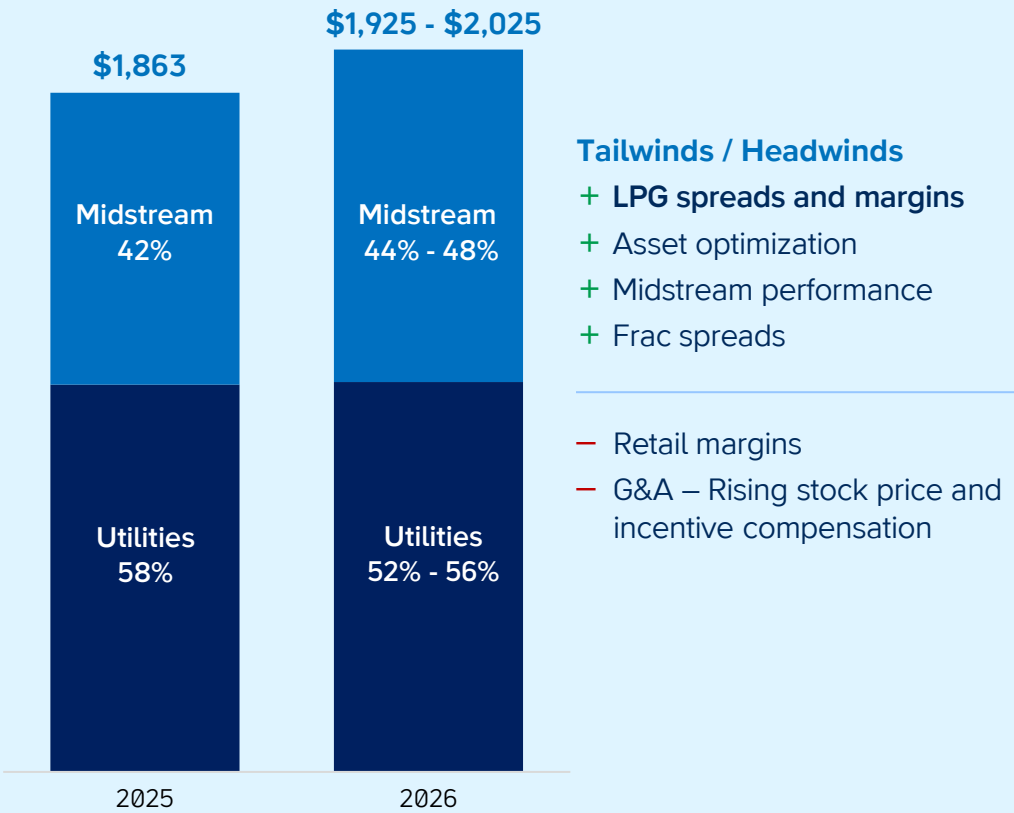
Strong Operational Performance and Global Export Tailwinds in Q1/26

Notes: 1) Non-GAAP financial measure; see discussion in the advisories.

# 2026 Financial Guidance

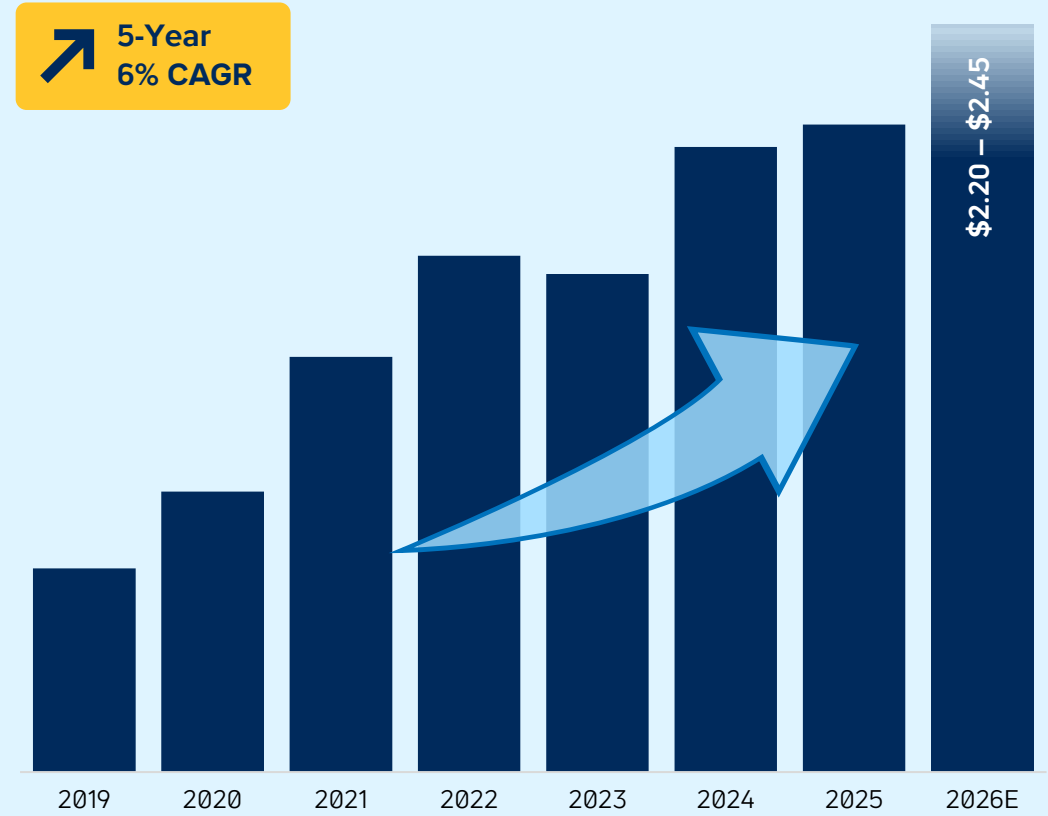
## Normalized EBITDA<sup>1,2</sup> Guidance

(\$ millions)



## Normalized EPS<sup>1,3</sup> Guidance

(\$/Share)

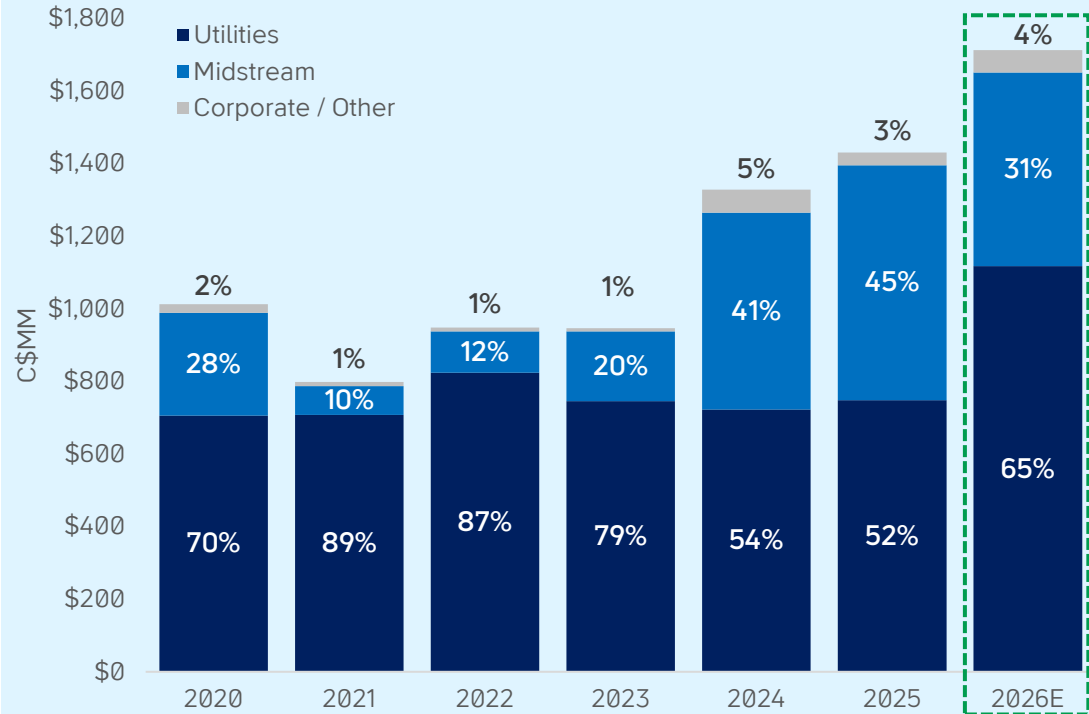


Focused on Growing Long-Term per Share Value

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

# 2026 Capex Budget

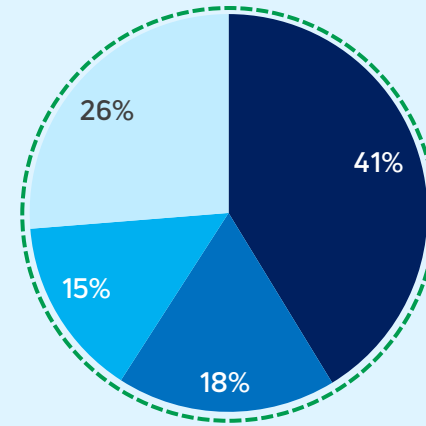
## Capital Allocation<sup>1</sup>



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

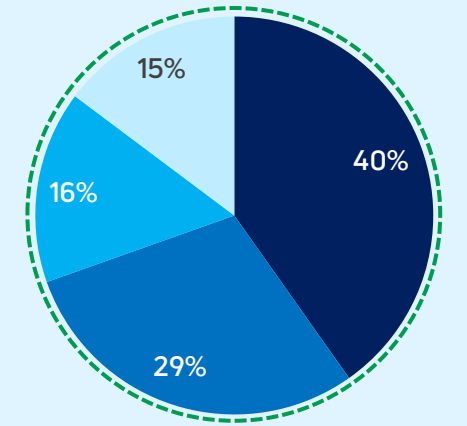
## 2026 Capital Budget: \$1.7 Billion

### Midstream



- REEF Phase 1 & Opti 1
- Maintenance Spending
- Additional Growth Capital
- Dimsdale Phase 1 & 2 Expansions

### Utilities



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

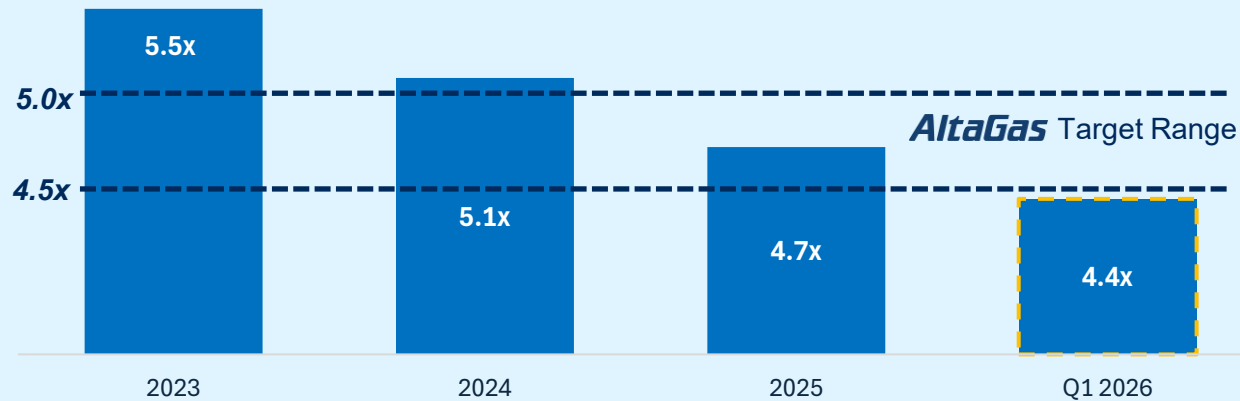
Capital deployment reflects the continued investment in growth opportunities.

Strong Growth Opportunities Across the Enterprise

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

# Executing on Balance Sheet Objectives

## Adjusted Net Debt-to-Normalized EBITDA<sup>1,2</sup>



## FitchRatings

BBB (Stable Outlook)

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

## S&P Global

BBB- (Positive Outlook)

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

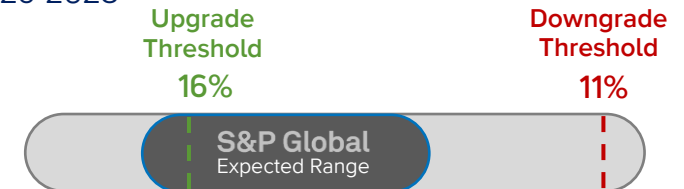
## Adjusted Net Debt-to-Normalized EBITDA<sup>2</sup> 2026-2028



## Debt-to-FFO<sup>3</sup> 2026-2028

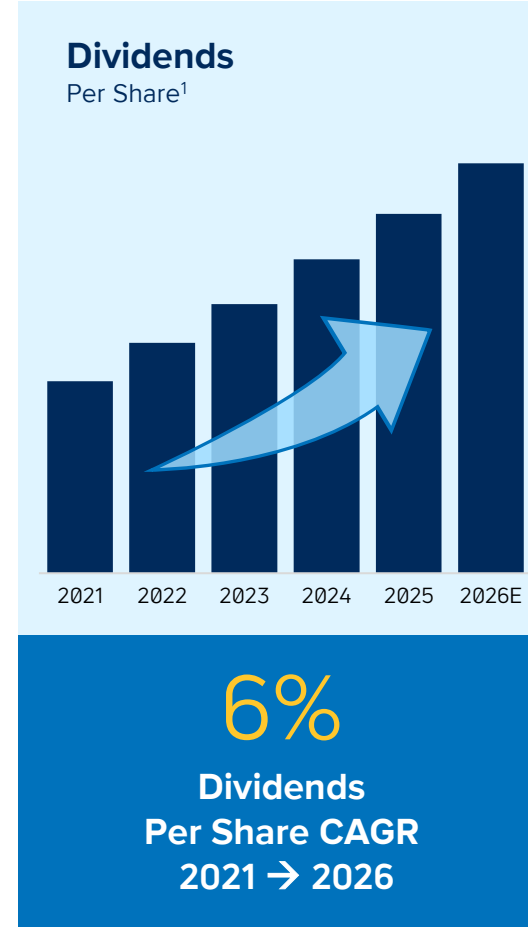
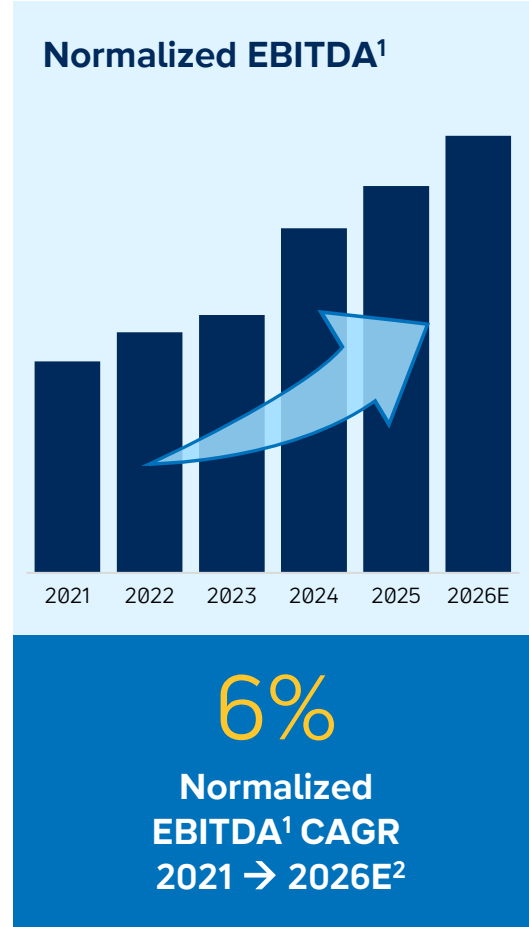
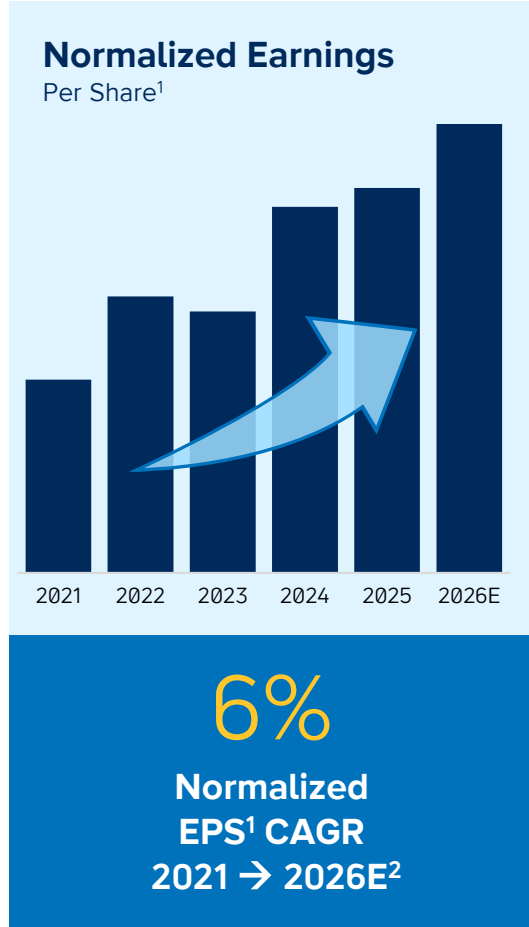


## FFO-to-Net Debt<sup>3</sup> 2026-2028



Balance Sheet In a Strong Position to Fund Robust Organic Growth

# Priorities Execution to Compound Long-term Value



Execution of Strategic Priorities Driving Superior Value Creation

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

# AltaGas Value Proposition

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

## 1

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

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

## 2

Visible, Industry-Leading Growth

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

## 3

Disciplined Capital Allocation

- ✓ **Active de-risking** – commercial, hedging, and regulatory.
- ✓ **Maintain financial flexibility** – live within financial guardrails to ensure strong investment capacity.
- ✓ **Disciplined capital allocation** to grow normalized EBITDA<sup>1</sup> and EPS<sup>1</sup> / FFO<sup>1</sup> per share.
- ✓ **Prudent and sustainable dividend payout** (~50-60% normalized EPS<sup>1</sup>).

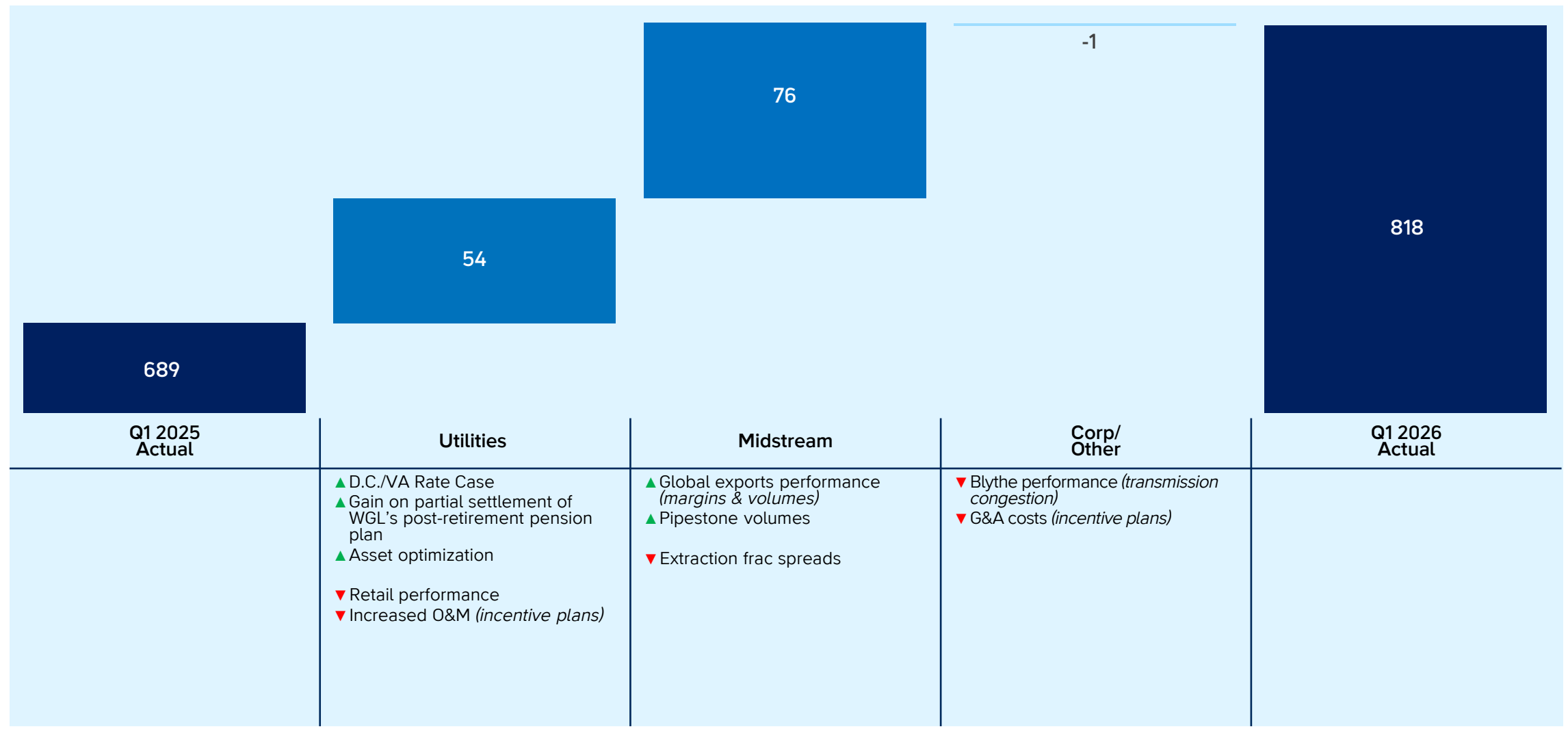
Appendix

# Q1 2026 Supplementary Tables



# Consolidated: Q1/26 vs. Q1/25

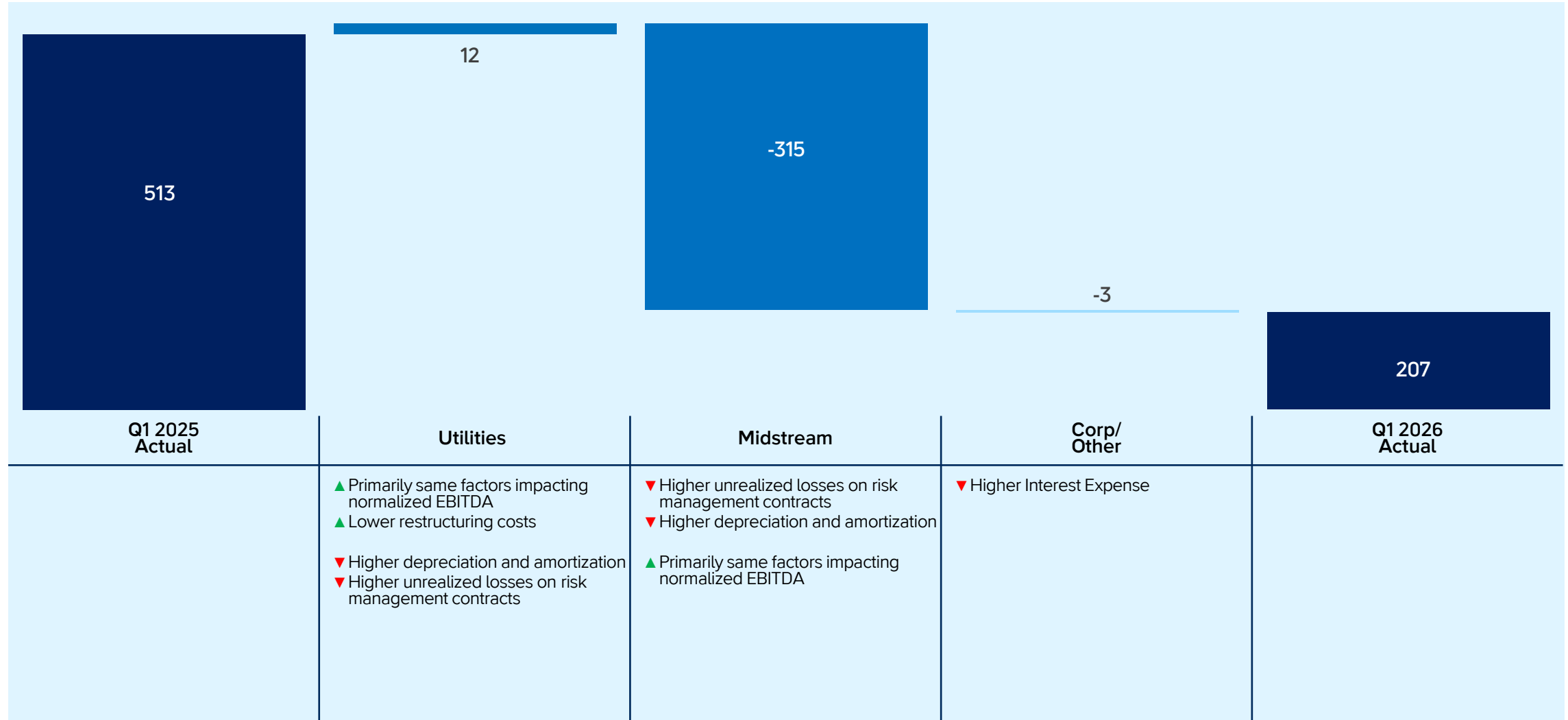
Normalized EBITDA<sup>1,2</sup> (\$ millions)



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

# Consolidated: Q1/26 vs. Q1/25

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



# Contact Information

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