

The logo for AltaGas, featuring the word "AltaGas" in a bold, italicized, dark blue sans-serif font.

AltaGas

Fundamentally Focused
Corporate Investor Presentation

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 AltaGas Ltd. (AltaGas or the Corporation) or any affiliate of the Corporation, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, business objectives, strategy, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: AltaGas' ability to optimize capital allocation; demand for natural gas and LPG; AltaGas' continued deleveraging with a target of 4.65x adjusted net debt to normalized EBITDA with fluctuations between 4.5x and 5.0x; AltaGas' focus areas including commercial, hedging and regulatory de-risking; continued de-leveraging, disciplined capital allocation, prudent and sustainable dividend payout and the anticipated benefits therefrom; anticipated growth opportunities; AltaGas' goal of increasing durability through reduction of commodity exposure over time; AltaGas' strategic priorities, its ability to execute thereon and the anticipated benefits therefrom driving long term shareholder value; allocation of normalized EPS and FFO among Utilities, Midstream and Corporate/Other; proportion of normalized EBITDA attributable to cost-of-service, take-or-pay or fee-for-service contracts; AltaGas' dividend policy and anticipated dividend growth; anticipated dividend payout; expected annual dividend CAGR through 2030; AltaGas' commercial de-risking goals; AltaGas' hedging program, contracting, diversification, ARP modernization programs, remaining active on rate cases and other regulatory matters; the belief that natural gas remains critical for energy affordability, reliability and emissions reductions; the expectation that natural gas and NGL demand will grow through 2040; data center growth potential, demand for natural gas and opportunities for WGL to service growing demand; anticipated benefits of data centers' growth potential for AltaGas; the expectation that work on data centers will continue to progress, anticipated construction dates and AltaGas' pursuit of these opportunities; projected WCSB NGL supply available for exports; expectations surrounding Asian propane and butane import needs; Canadian natural gas and NGL outlook; expectations regarding Alberta Montney and Alberta Deep Basin supply; the expectation that B.C. development activity will accelerate; the expectation that Canadian LNG developments will create adjacent opportunities; Utilities strategic focus areas and long-term value creation; AltaGas' commitment to improving returns at WGL and closing the ROE gap; accelerated replacement program spending and anticipated benefits therefrom; anticipated shareholder value from Utilities growth projects including modernization programs, new meter growth, Keweenaw connector and data centers; the Company's intention to extend its service territory and improve system reliability; WGL and SEMCO's RNG advancements; AltaGas' commitment to advocating for Energy Choice; the belief that natural gas and NGLs are critical to modern life and essential to moving society forward; allocation of normalized EBITDA from Midstream contracts and counterparty credit quality; AltaGas' structural West Coast shipping advantage; robust growth opportunities in the global LPG market; Midstream strategic focus areas and anticipated value creation; the anticipated benefits therefrom; AltaGas' focus on commercial de-risking by minimizing commodity exposure, locking-in operating costs and de-risking operations and supply; global exports long-term tolling targets; growth opportunities and the expectation that they will strengthen AltaGas' value chain; AltaGas' growth projects, including expected capital cost, timing and benefits thereof; optimization opportunities across the global exports platform and future growth; progress on the construction and de-risking of REEF; the expectation that REEF will remain on track and on budget; anticipated in-service dates for growth projects; the status of negotiations and long-term tolling arrangements for REEF Phase I; the expectation that REEF will provide benefits to RIPET once online; planned infrastructure and capacity for Phase I of REEF; expectations of developing REEF in phases and the benefits therefrom including capital-efficient construction; descriptions of future phase build-outs for REEF; future abilities to leverage REEF's phase I capital investments; expectations with respect to minimizing onsite work and effects on capital cost risk; anticipated benefits to customers of REEF including access to premium downstream markets improving the long-term profitability of their businesses; REEF's logistical advantages and flexibility; anticipated 2026 normalized EPS, 2026 normalized EBITDA and planned 2026 capital program; 2026 financial guidance including normalized EBITDA guidance of \$1,925 to \$2,025 million and normalized EPS guidance of \$2.20 to \$2.45; AltaGas' focus on creating long-term per share value creation; the 2026 capital budget of \$1.6 billion, excluding ARO, expected allocations among Utilities, Midstream and Corporate/Other and the specific projects and initiatives expected to comprise AltaGas' 2026 capital program; expected Utilities rate base growth; the belief that there are strong growth opportunities across the enterprise; 2026 capital allocation breakdown and the expectation that such capital allocation will drive both immediate and long-term value creation; expected creation of shareholder value from the retention of ownership in MVP and bought deal financing including, effects on normalized EPS and credit metrics; approval of FERC; expected EBITDA build multiples; expected project capacity; remaining capital costs; the MVP Mainline, MVP Boost and MVP Southgate expansion projects; future operational performance; expected deleveraging; and AltaGas' hedging philosophy and the anticipated benefits therefrom.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: 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 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 MD&A and Consolidated Financial Statements, AIF, and press releases are available through AltaGas' website at www.altagas.ca or through SEDAR+ at www.sedarplus.ca.

NON-GAAP MEASURES

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

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income using income before income taxes adjusted for pre-tax depreciation and amortization, and interest expense. Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, gains on investments, gains on sale of assets, restructuring costs, dilution loss on equity investment, provisions (reversal of provisions) on assets, provisions on investments accounted for by the equity method, foreign exchange gains, and accretion expenses related to asset retirement obligations. 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, non-controlling interest portion of non-GAAP adjustments, gains on investments, gains on sale of assets, provisions on assets, restructuring costs, dilution loss on equity investment and provisions on investments accounted for by the equity method. Normalized net income per share is used by Management to enhance the comparability of AltaGas' earnings, as these metrics reflect the underlying performance of AltaGas' business 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.

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

Two Core Businesses, One Strong Platform

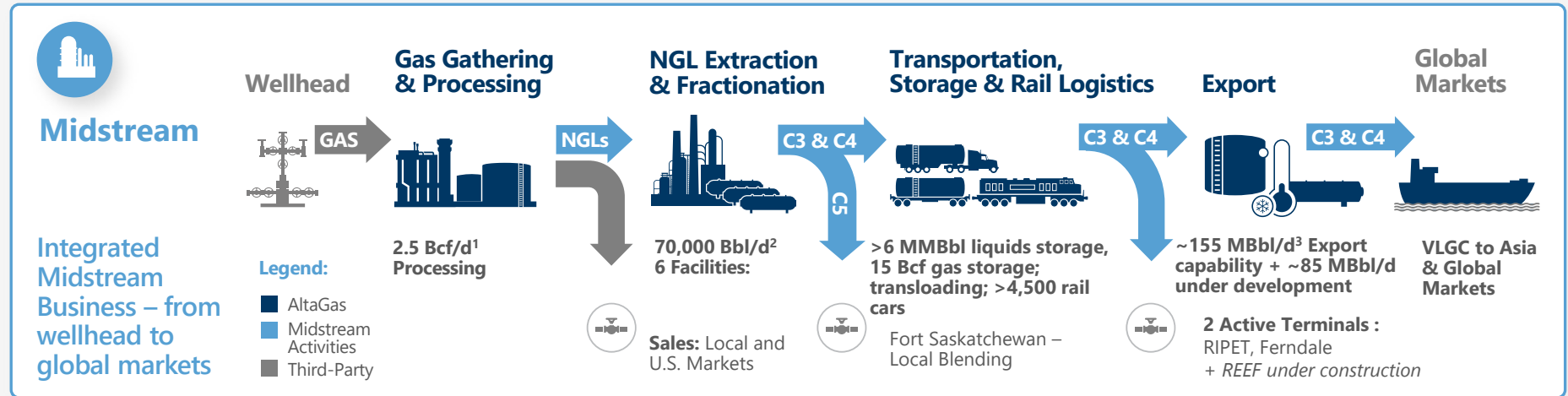
AltaGas

A leading energy infrastructure platform that invests in and operates long-life infrastructure assets that provide stable and growing value for our stakeholders.

Everyday we are focused on connecting customers and markets in the most efficient manner possible.

AltaGas
(ALA-TSX) | **56%** Utilities
44% Midstream⁶

~2,800
Employees⁵ | **~\$17 B**
Market Cap⁴



Utilities

- 1 ~521,000 customers
- 2 ~559,000 customers
- 3 ~163,000 customers
- 4 ~333,000 customers

Regulated Gas Distribution: US\$5.5 B⁵ Rate Base

Washington Gas

SEMCOENERGY

Retail Energy Marketing
Sell natural gas and power directly to residential, commercial, and industrial customers

Other Services
Efficiency, Technology and Transportation

Notes: 1) Based on ALA working interest capacity in FG&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 as nameplate capacity (third REEF terminal under construction will add ~86,000 Bbl/d, including Optimization One); 4) As of May 28, 2026; 5) As of December 31, 2025; 6) 2026E Normalized EBITDA midpoint of guidance. *see "Forward Looking Information".

2 2026 Strategic Priorities

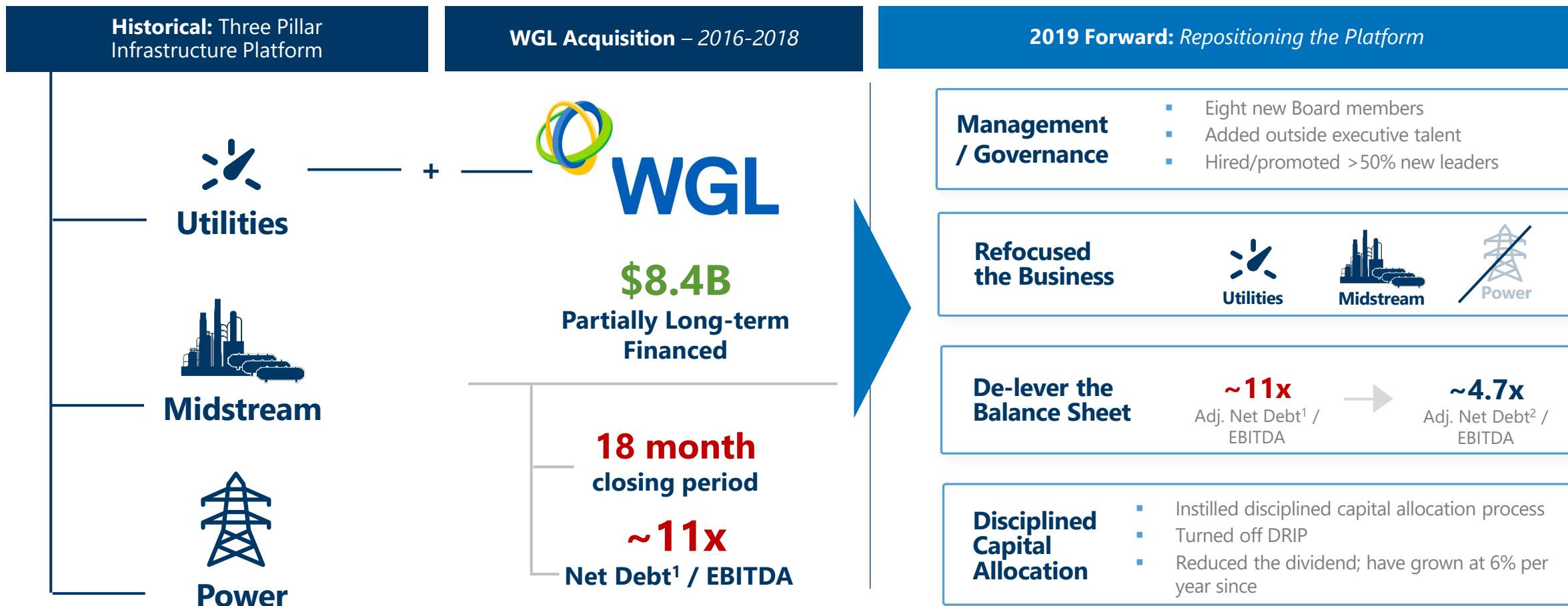
Long-term Strategic Priorities Remain Unchanged

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



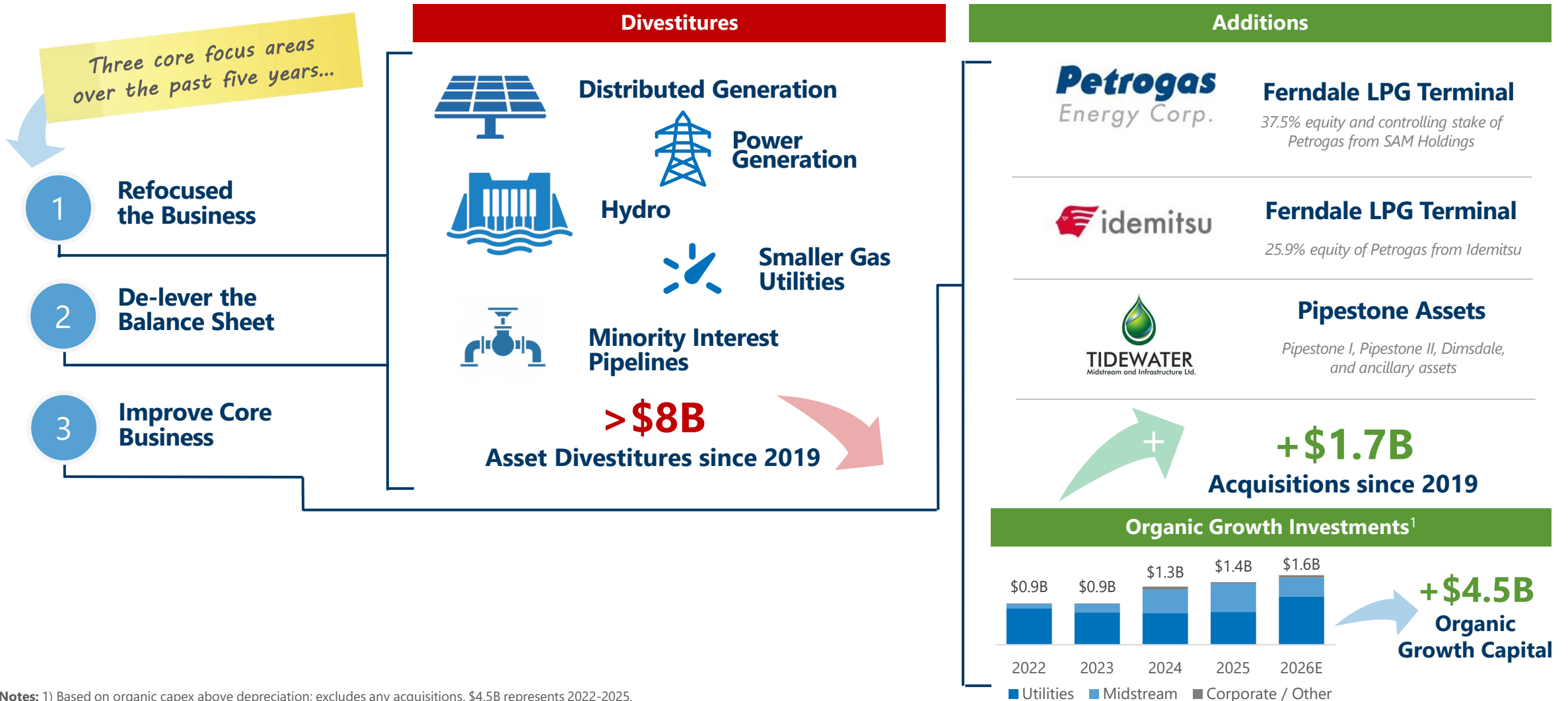
Notes: 1) represents leverage target including the 50% debt treatment on subordinated hybrid notes and preferred share capital in the calculation of adjusted net debt; 2) Non-GAAP financial measure, see discussion in the advisories.

AltaGas History – Repositioning the Platform Since 2019



Notes: 1) Adjusted net debt is defined as net debt adjusted for current and long-term portions of finance lease liabilities, hybrid and preferred capital, and debt associated with acquisitions that occurred in the last half of the current fiscal year. 2) As of YE 2025.

Corporate Activity and Focus Since 2019

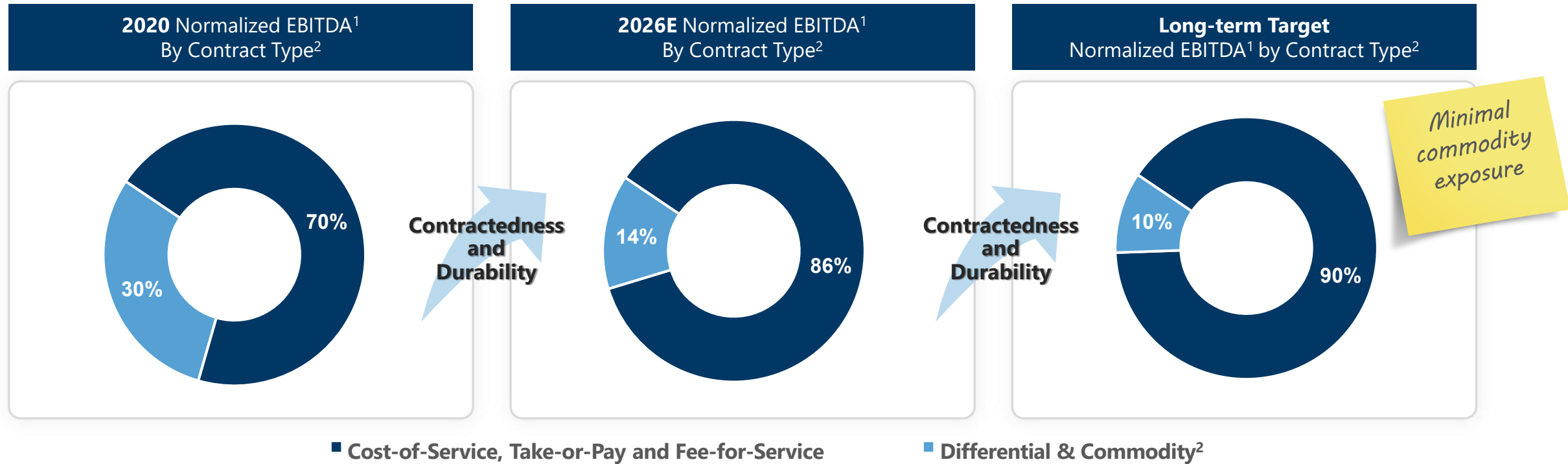


Notes: 1) Based on organic capex above depreciation; excludes any acquisitions. \$4.5B represents 2022-2025.

Increasing Durability of the Platform

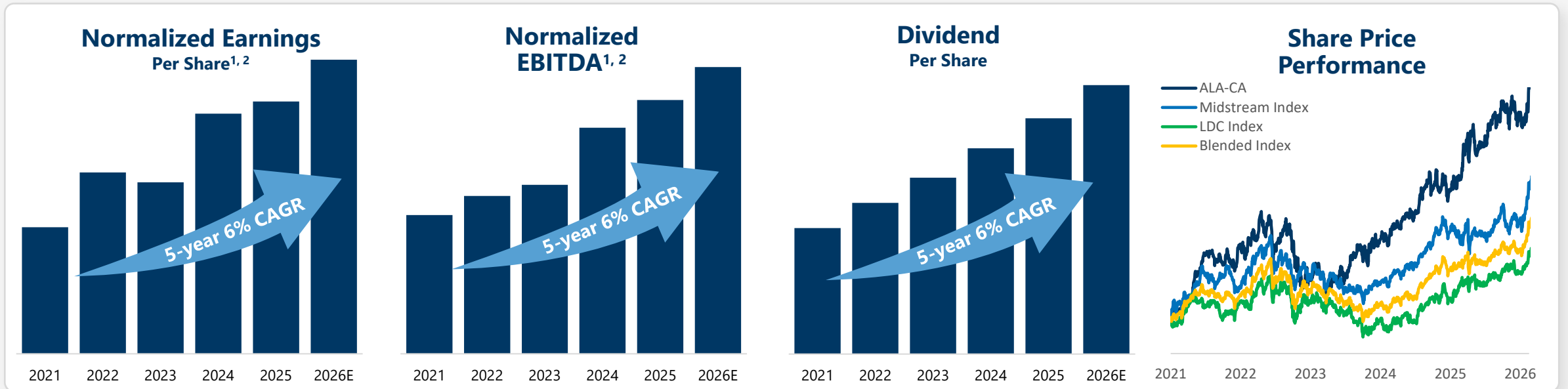
Continued progress on increasing contracted cashflows

- A** Divesting Non-Core, Commodity Sensitive Assets
- B** Increasing Commercial Contracting
- C** Delivering a Low-Risk Business Model



Notes: 1) Non-GAAP financial measure see discussion in advisories; 2) Commodity means frac exposed volumes and differential means merchant export volumes, hedged and unhedged.

Execution Delivers Compounding Long-term Value



6%
**Normalized
 EPS¹ CAGR**
 2021→2026E²

6%
**Normalized
 EBITDA¹ CAGR**
 2021→2026E²

6%
**Normalized
 DPS¹ CAGR**
 2021→2026E²

>20%
TSR CAGR
Dividends + Share Price
Since 2021³

Notes: 1) Non-GAAP financial measure, see discussion in the advisories; See "Forward-looking information" 2) "E" denotes expected midpoint to disclosed guidance range 3) Calculated from 01/01/2021-12/31/2025

2026 Dividend Increase and Forward Outlook

DIVIDEND PHILOSOPHY

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

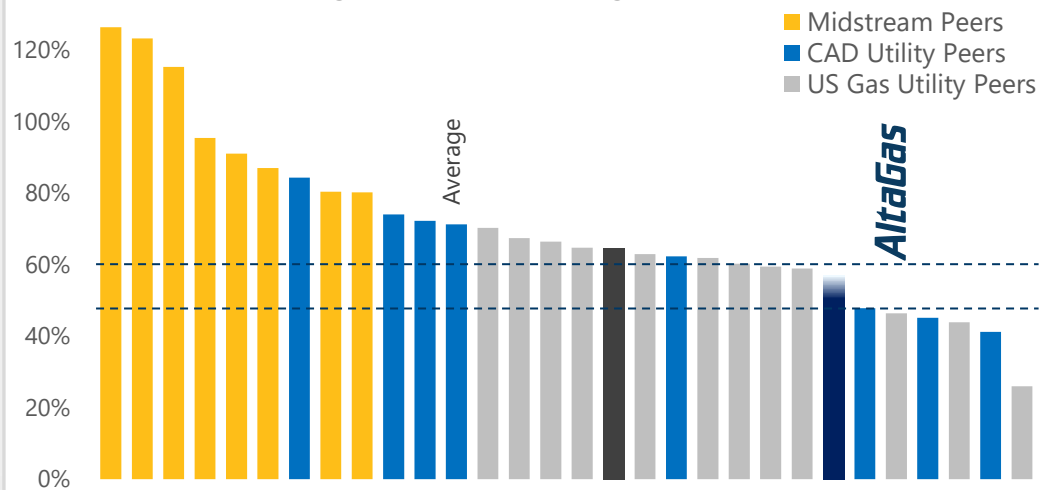
\$1.34/Share

2026 Dividend

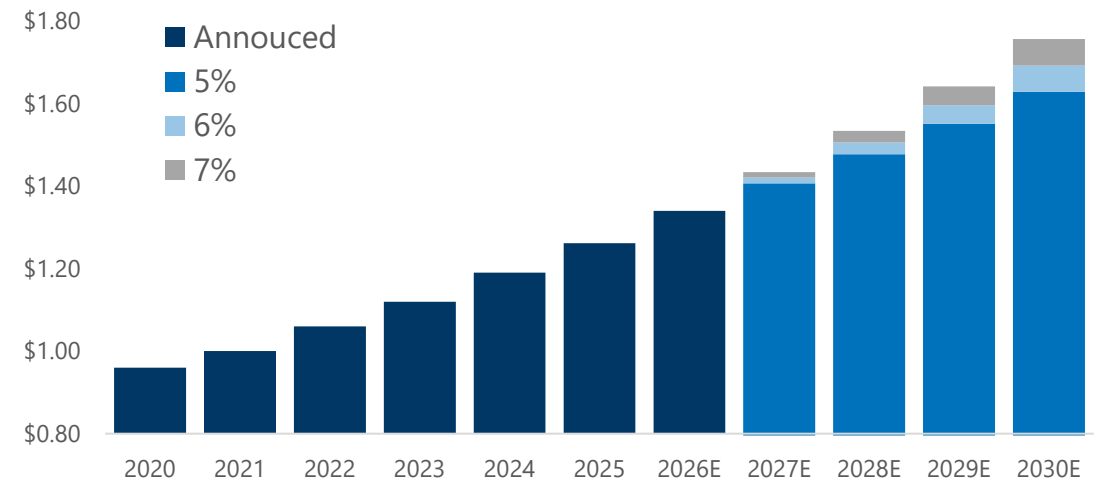
Represents 6% Y/Y increase.

50-60% Payout Ratio

Target Calibrated at a Logical Portion of Normalized EPS¹



5-7% Annual Dividend CAGR Range Expected Until 2030



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

AltaGas Value Proposition

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

1

Low Risk 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 4.5x-5.0x1 Adj. Net Debt to normalized EBITDA target²
- ✓ **Disciplined capital allocation** to grow normalized EBITDA¹ and EPS¹ / FFO¹ per share.
- ✓ **Prudent and sustainable dividend payout** (~50-60% normalized EPS¹).

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

Low-Risk Energy Infrastructure

Steady and Reliable Growth

Low Risk Energy Infrastructure Platform

Long-life infrastructure assets that provide durable and growing normalized EPS and FFO



~44%
Midstream^{1,3}

Corporate/Other

~56%
Utilities^{1,3}

Investment Grade Credit Rating

Credit Ratings			
	S&P	Fitch	Moody's
AltaGas	BBB- (positive)	BBB (stable)	
SEMCO	BBB (positive)		A3 (stable)
WGL Holdings	BBB- (positive)	BBB (stable)	
Washington Gas	A- (stable)	A (stable)	

Note: All ratings in the table above are Issuer Ratings

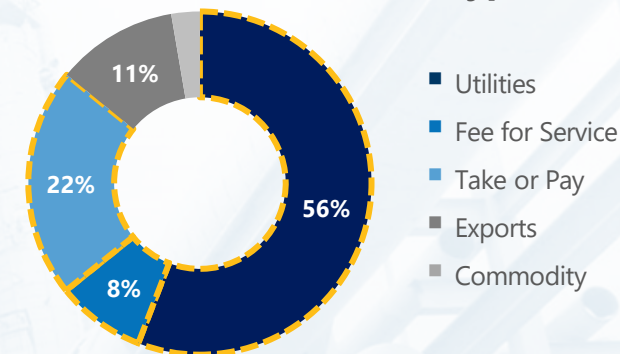
Continue to Achieve Leverage Target

4.5x – 5.0x

Adjusted Net Debt⁴ /
Normalized EBITDA

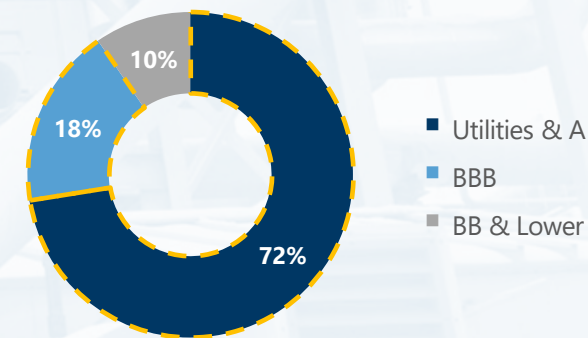
Strong Commercial Constructs

Commercial Contract Type²



86% of 2026E normalized EBITDA³ from Utilities, take-or-pay or fee-for-service contracts

Counterparty Credit Quality

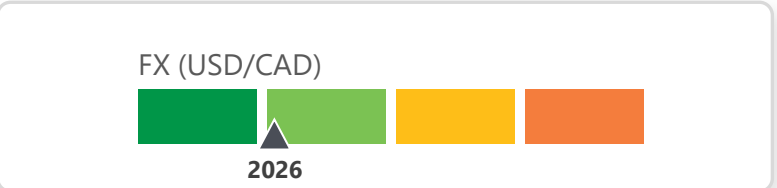
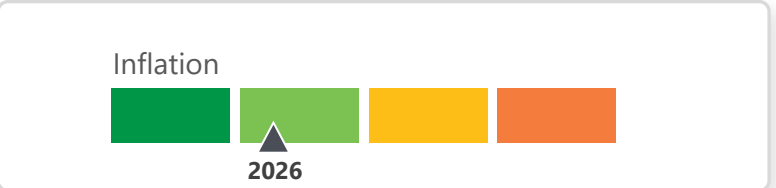
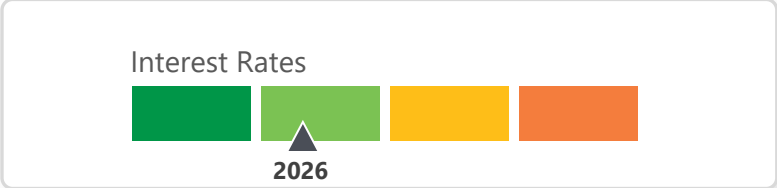


90% of 2026E Normalized EBITDA³ expected from Utilities or investment grade counterparties

Notes: 1) Based on 2026E normalized EBITDA midpoint of guidance; 2) "Commodity" means frac exposed volumes, hedged and unhedged, "Exports" means merchant volumes hedged and unhedged; 3) Non-GAAP measure; see discussion in the advisories; 4) Adjusted Net Debt is Net Debt excluding the current and long-term portions of finance lease liabilities, 50% debt treatment on subordinated hybrid notes and preferred shares, and debt associated with acquisitions that occurred in the last half of the fiscal year. *See "Forward-looking information"

Macro Set Up

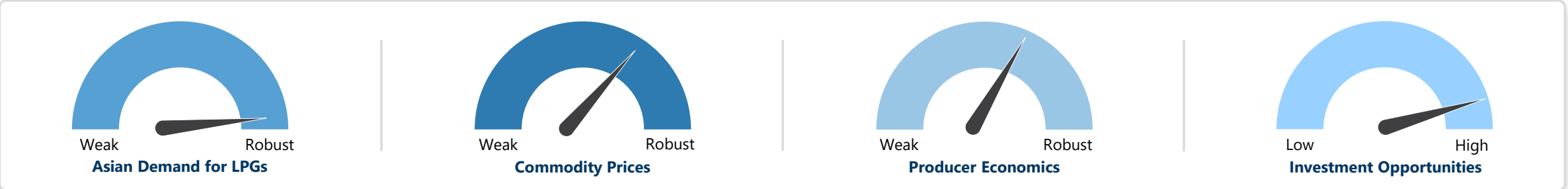
Macro Data Points



Utility Key Macroeconomic Data Points



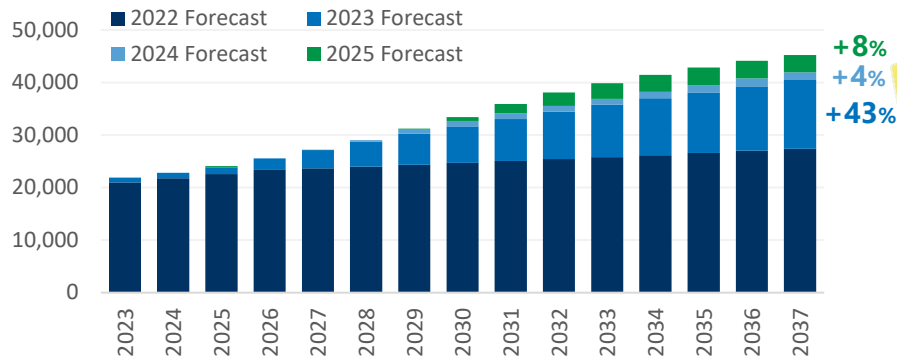
Midstream Key Macroeconomic Data Points



Sources: U.S. Bureau of Labor Statistics and U.S. Census Bureau, AGA, Bloomberg, Regulatory Research Associates and FactSet. Notes: *See "Forward-looking Information"

Strong Demand for Gas Utilities Investments

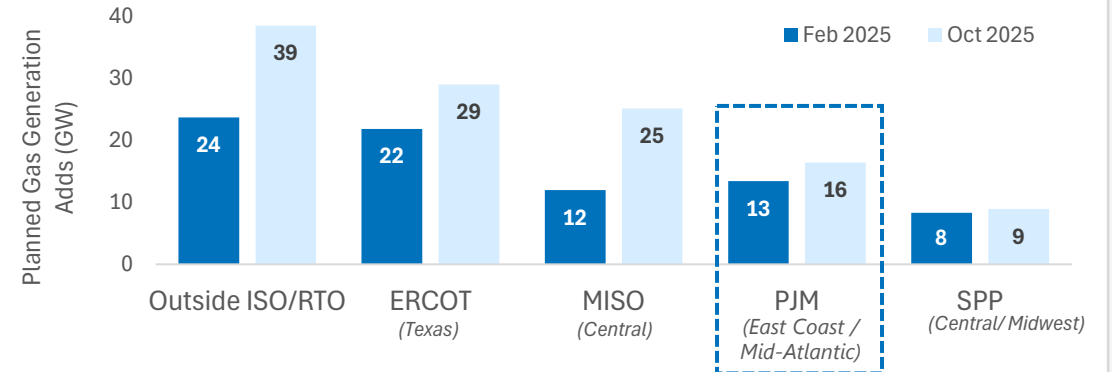
PJM – Virginia Peak Summer Load Forecasts (MW)



Demand forecasts rise with each data refresh, driven by data centers

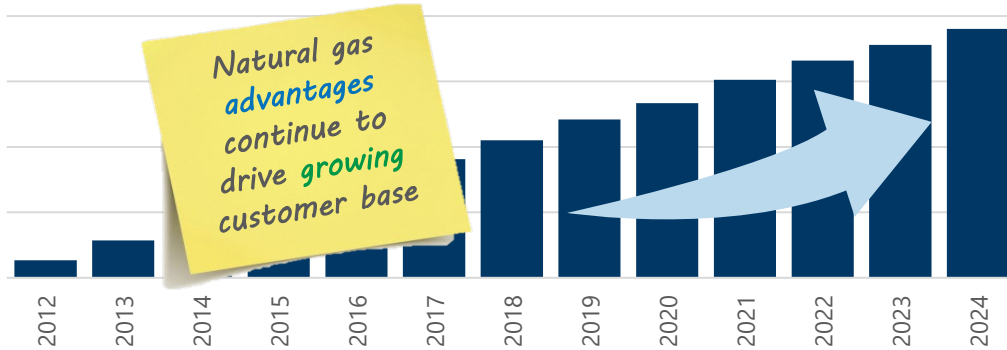
Current Virginia Summer load forecast +55% from 2022 estimates

Gas Generation Plans Accelerating to Meet Increased Demand



Gas generation plans increased 50% in six months; gas only scalable solution

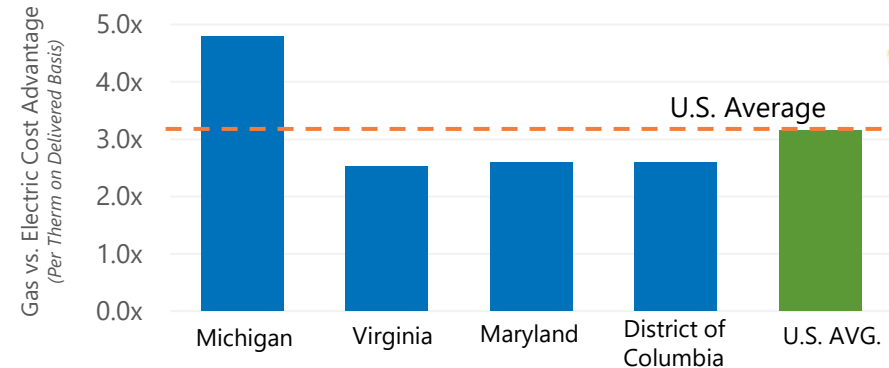
Customer Additions Across WGL (2012 - 2024)



Natural gas advantages continue to drive growing customer base

Continued customer additions across jurisdictions, led by Virginia.

Natural Gas Most Affordable Solution Across Jurisdictions



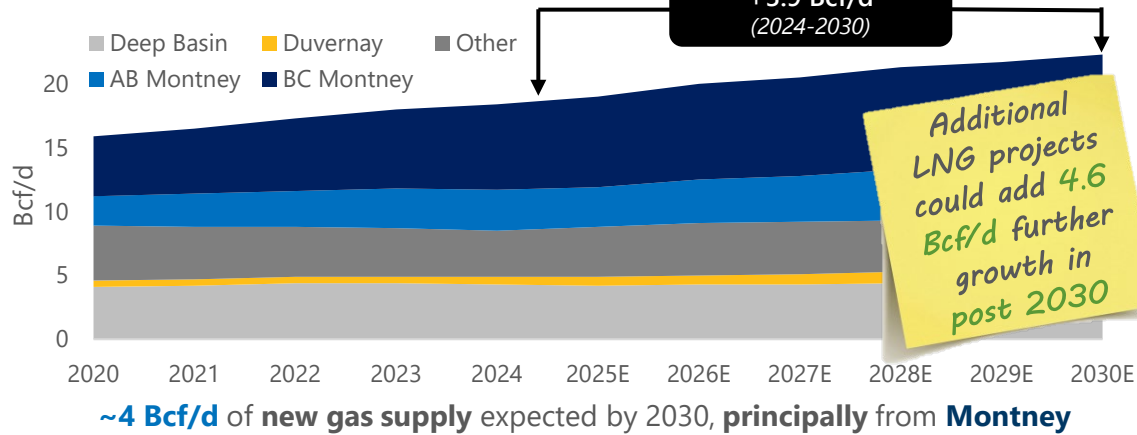
Cost advantage of gas is stark and supports strong growth

Natural gas >3x more cost efficient than electricity on delivered basis.

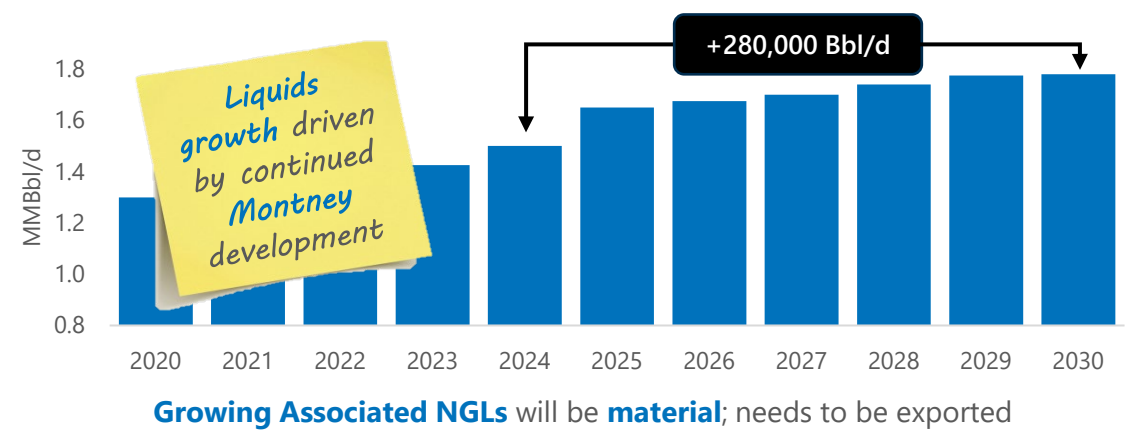
Source: Internal data, Bloomberg, Peters & Co., Wood Mackenzie, Energy Aspects, Company Disclosures

Gas and NGL Fundamentals Drive Midstream Growth

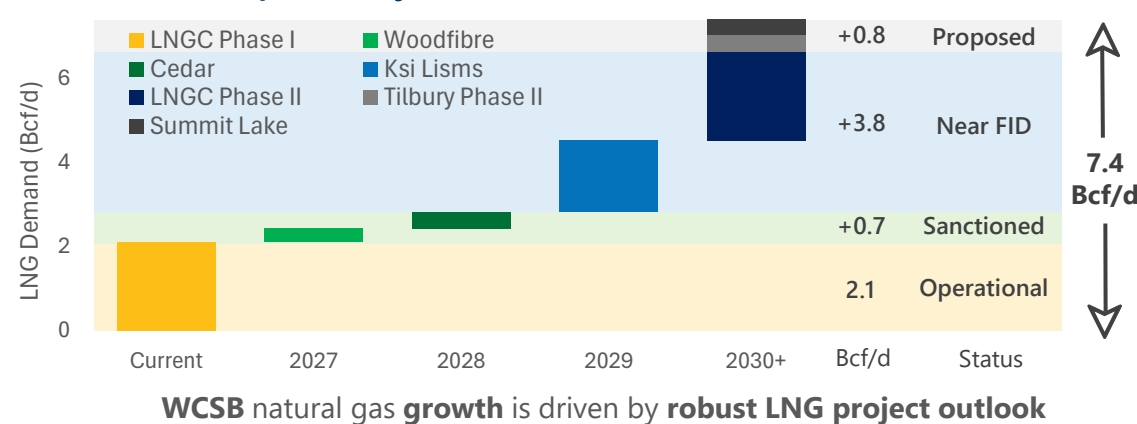
WCSB Natural Gas Production



WCSB NGL Production Outlook



WCSB LNG Export Projects



Strong and Growing Asian Demand

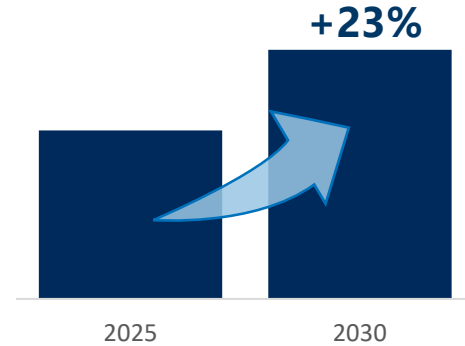


Source: Bloomberg, Peters & Co., Wood Mackenzie, Energy Aspects, Company Disclosures

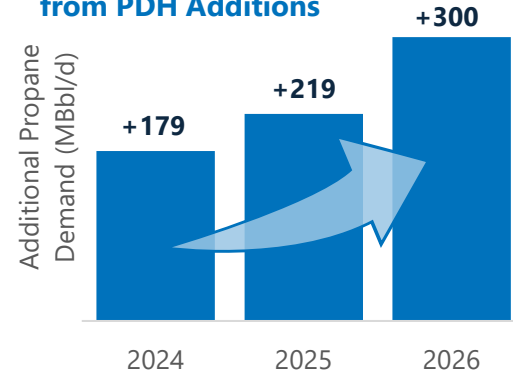
LPG Fundamentals Remain Constructive

Asian LPG Demand Continues to Grow

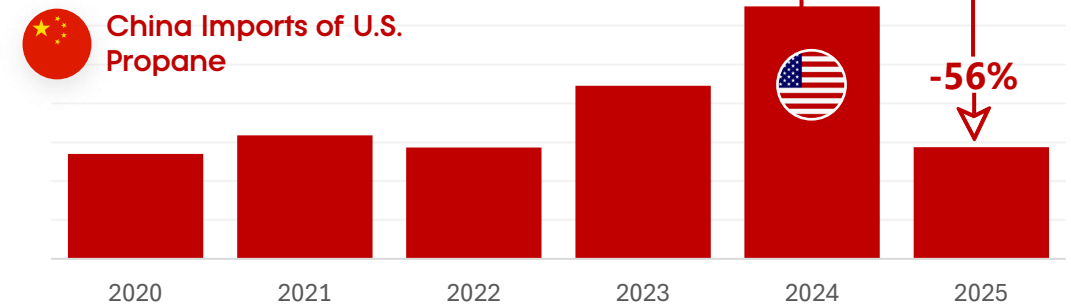
Asian LPG Demand Growth – Five-Year Outlook



Incremental Propane Demand from PDH Additions



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



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

Canadian LPG Supply Picture Remains Positive

WCSB LPG Supply Growth – 2026 Y/Y

+30,000 Bbl/d

Western Canadian Butane Inventories

+65% Y/Y

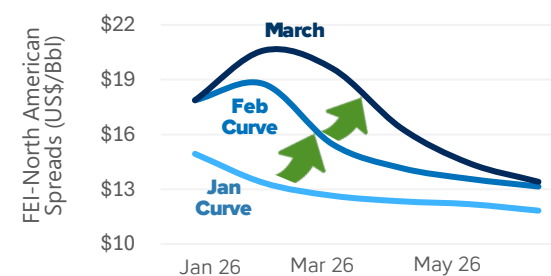
Current Butane Price Discounts

~25% discount to normal pricing mechanics

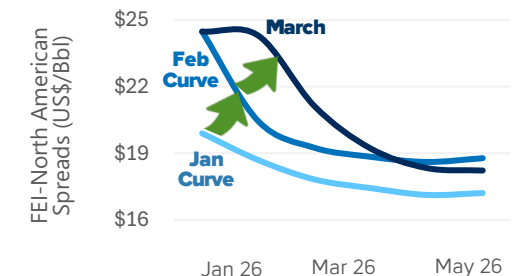
WCSB LPG production expected to grow >30,000 Bbl/d in 2026. Infrastructure outage increasing Butane inventories available for export.

Recent Saudi Export Outage Compounds Rising Curve

Change in Propane Spreads - 2026



Change in Butane Spreads - 2026



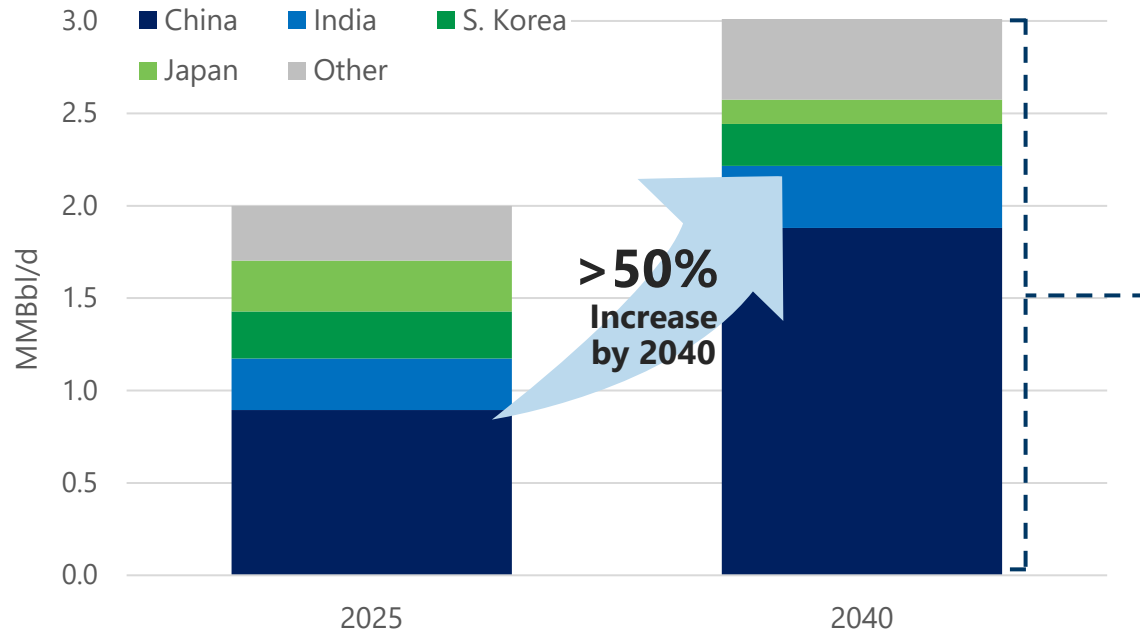
Saudi Arabian Juaymah terminal outage and Iran conflict lifting an already strengthening forward curve, supported by strong Asian demand.

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

Asian LPG Import Demands to Grow >40% by 2040

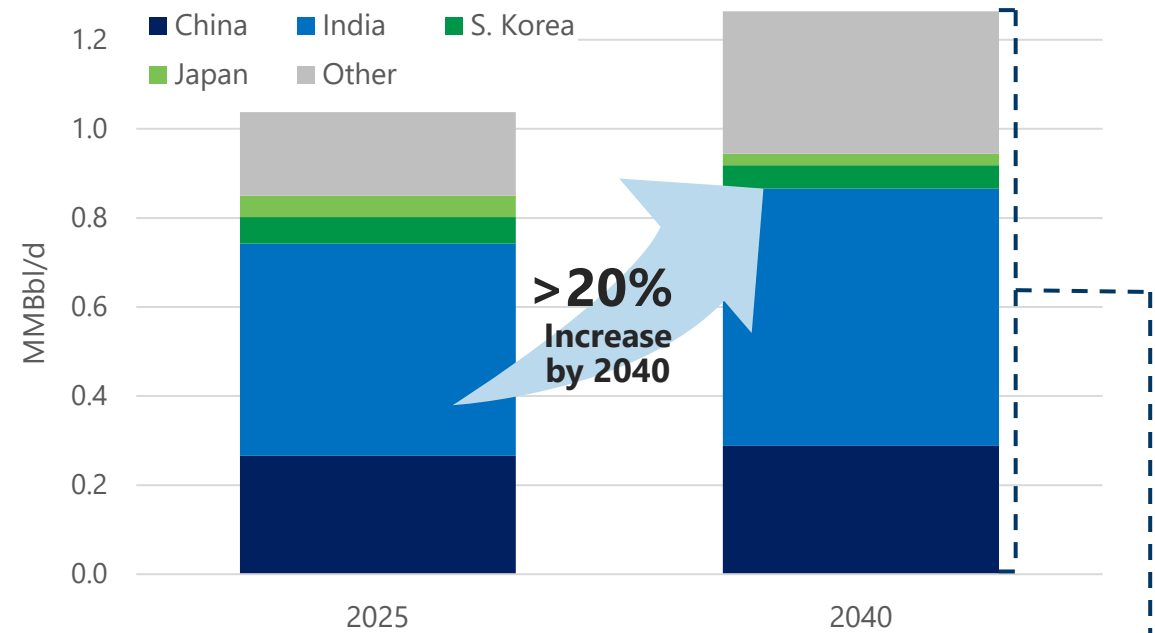
Propane and Butane Imports to Grow to Over 4.0 MMBbl/d

Asian Propane Import Demand (2025 → 2040)
 (Domestic Demand – Domestic Supply = Import Requirements)



Asian propane import needs will continue to grow in the coming decades, supporting higher Canadian exports. Includes strong PDH demand in China and India. Heating, transport and other uses in Japan, Korea and other regions.

Asian Butane Import Demand (2025 → 2040)
 (Domestic Demand – Domestic Supply = Import Requirements)

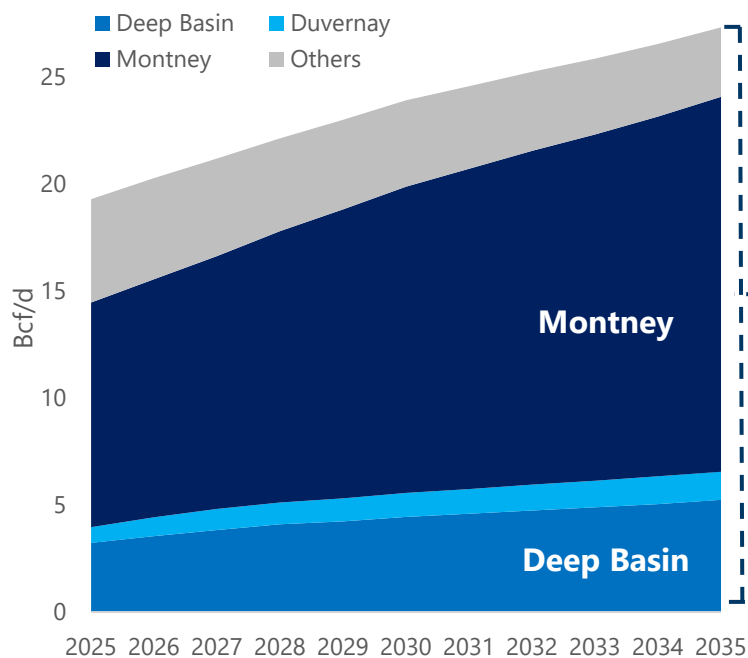


Asian butane import needs will continue to grow in the coming decades, supporting higher Canadian exports. Includes growth in cooking, blending and other end markets.

Source: Energy Aspects. Notes: *See "Forward-looking Information"

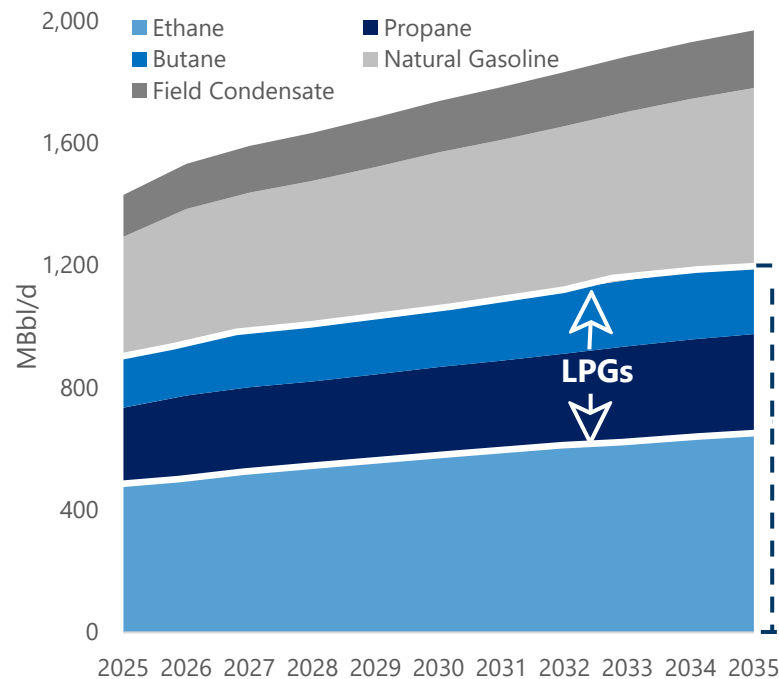
Canada: Natural Gas and NGL Outlook is Robust

Canadian Natural Gas Production (2025-2035)



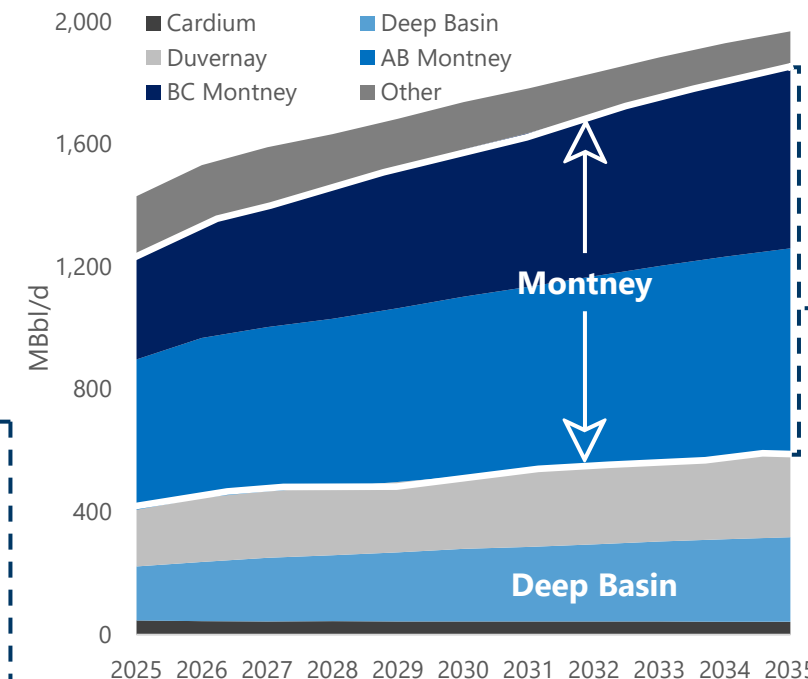
Canadian gas production to rise by **>40%** through 2035 to **~27 Bcf/d**.

WCSB NGL Outlook, by Product (2025-2035)



Canadian **NGLs production** to rise by **>30%** over the same period with **limited domestic demand growth**.

WCSB NGL Outlook, by Play (2025-2035)

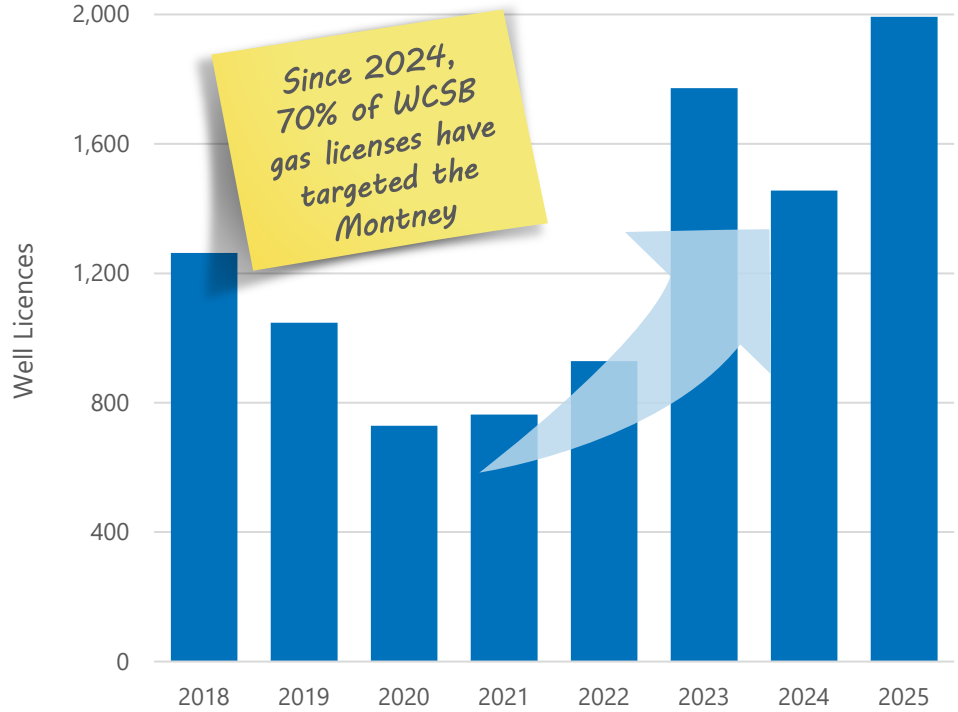


Montney to represent **82%** of total production growth through 2035; **Deep Basin** will also march higher.

Sources: Wood Mackenzie. Notes: *See "Forward-looking information"

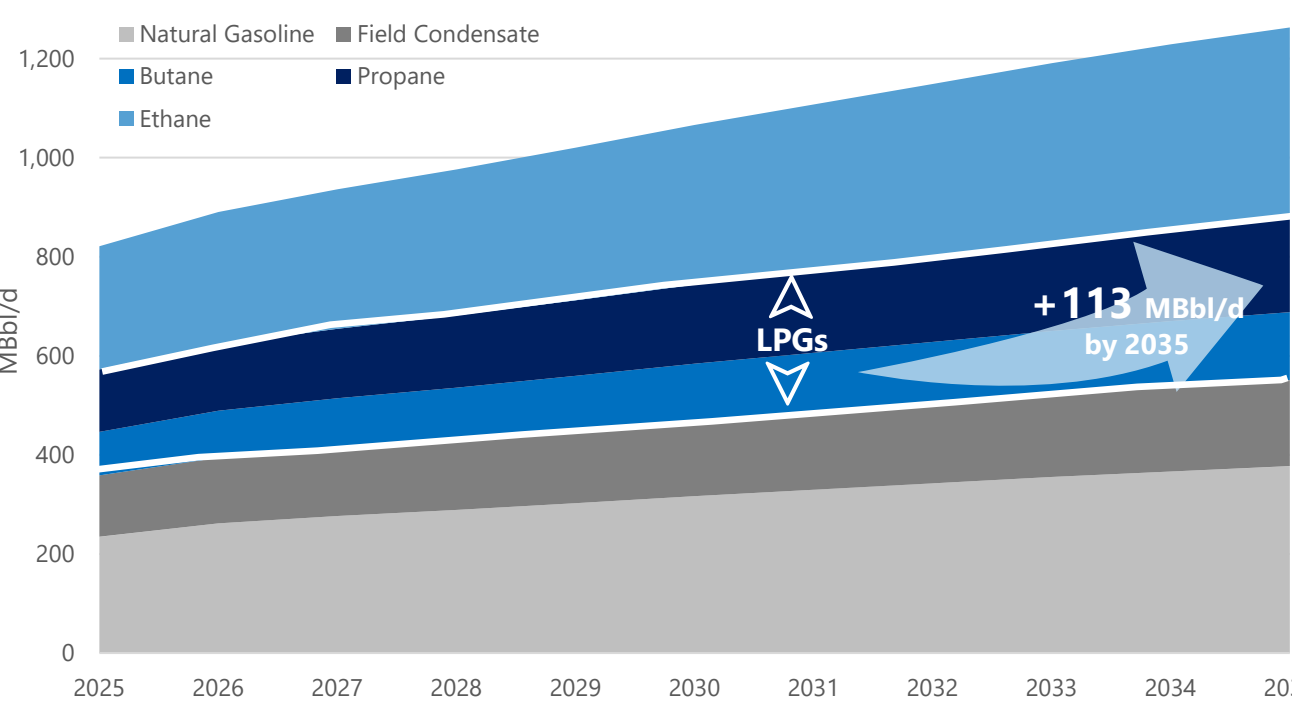
Montney: Liquids-rich Growth in the AltaGas Fairway

Montney Well Licences (2018-2025)



Montney well permits rebound, driven by progressing resource stewardship efforts and LNG demand pull supporting longer-term development.

Montney NGL Outlook (2025-2035)

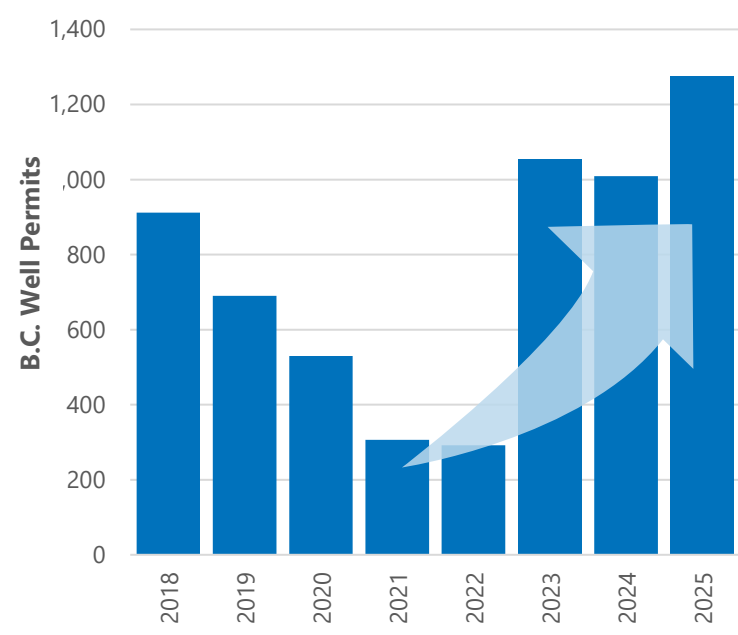


Liquids rich Montney development is expected grow LPG supply by 53% and add over 110 MBbl/d by 2035.

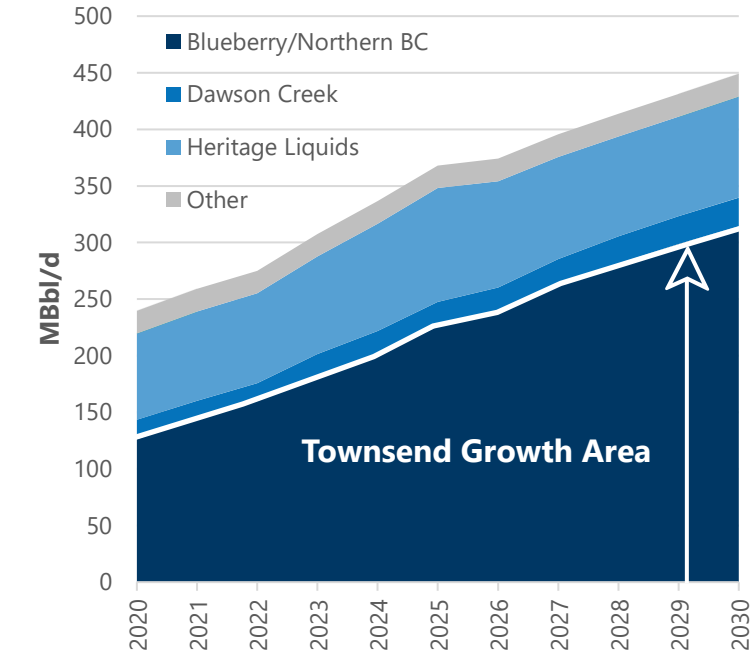
Source: Daily Oil Bulletin, Wood Mackenzie & StackDX; Notes: See "Forward-looking Information"

BC: Activity Montney Focused and Driven by LNG Canada

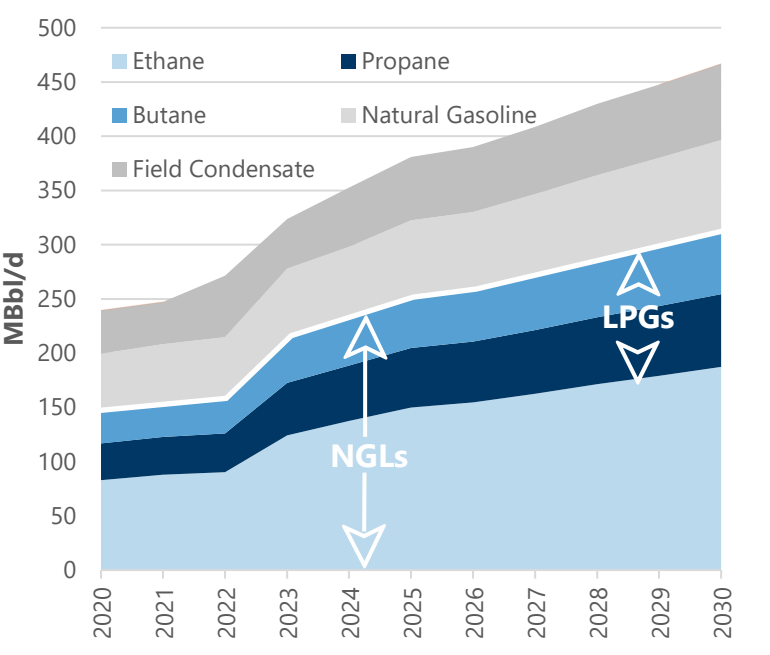
B.C. Well Permits (2018-2026 YTD)



B.C. Montney NGL Supply, by Area (2020-2030)



B.C. Montney NGL Supply, by Product (2020-2030)



1 B.C. well permits rebound, driven by progressing resource stewardship efforts and LNG demand pull supporting longer-term development.

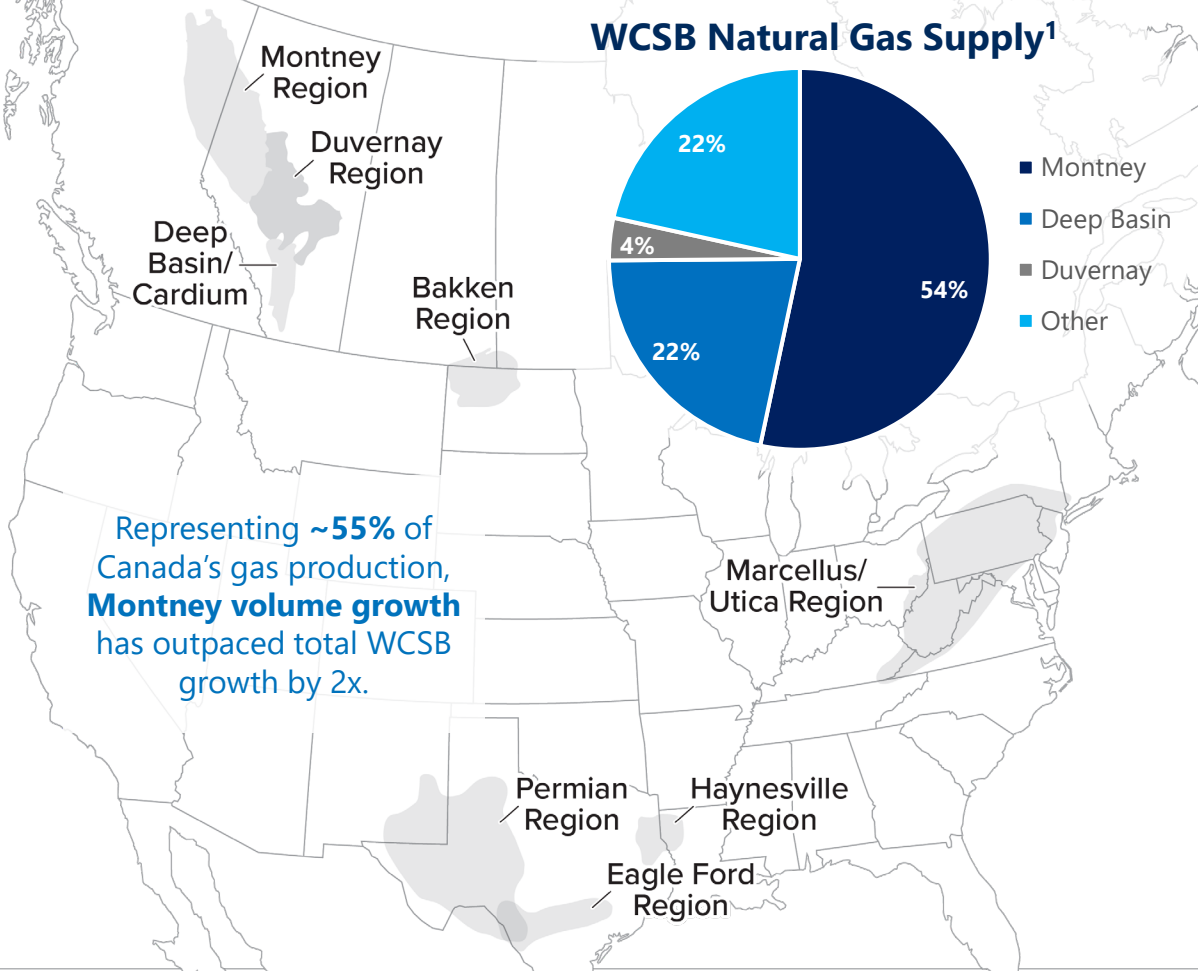
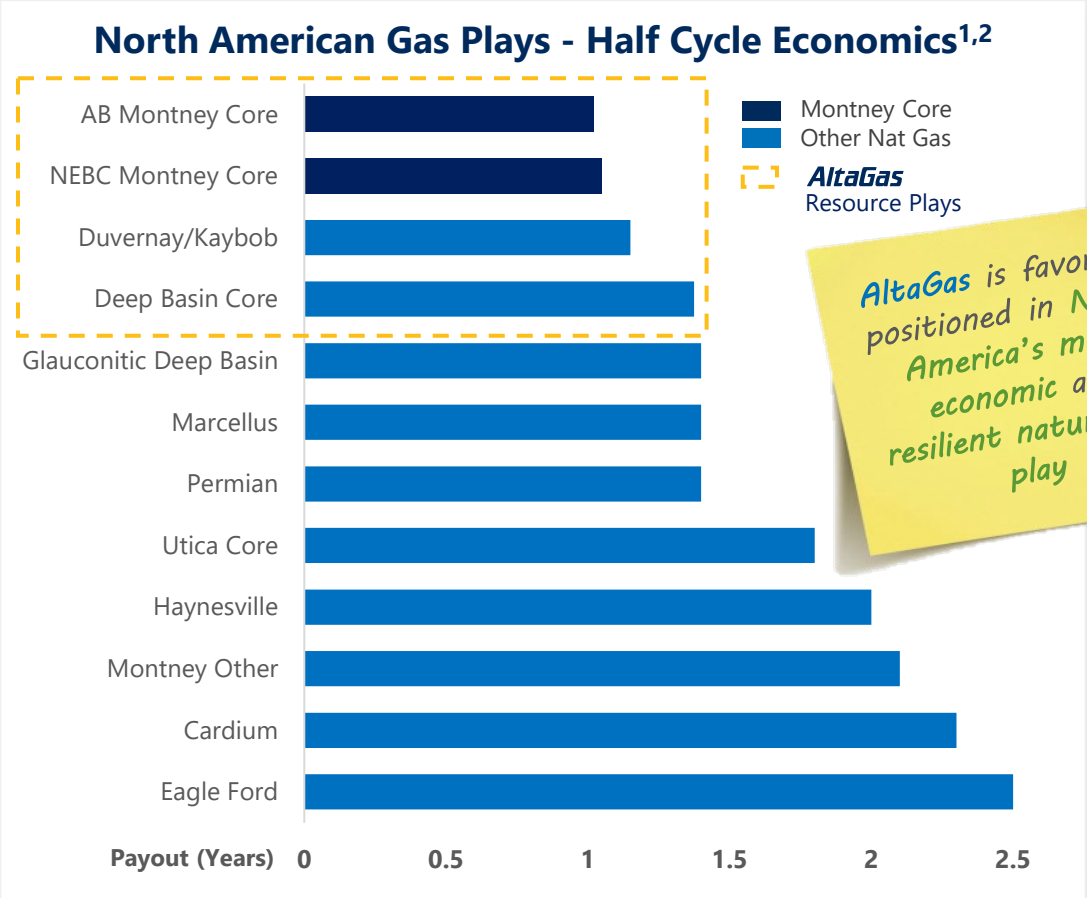
2 B.C. production levels expected to rise accordingly.

3 Additional frac and liquids handling capacity required. Leveraging existing infrastructure key for limiting ground disruption commitments.

Source: Daily Oil Bulletin, Wood Mackenzie. Notes: *See "Forward-looking Information"




Montney Economics Among Strongest in North America

The Montney is the growth engine of the WCSB, driven by high liquids yields and high productivity wells



1. Source: Peters & Co Limited; 2. Assumes WTI: US\$69/Bbl NYMEX: US\$3.60/Mcf AECO: C\$2.75/Mcf Par: \$89/Bbl

Canadian LNG Developments Drive Adjacent Opportunities

	Project Summary		Export Capacity ¹	Associated LPGs ² (Propane / Butane)
	\$48.0B³ Phase 1 LNG export facility in Kitimat, BC with in-service reached on June 30, 2025 . Phase 2 awaiting FID.		Phase 1 14 mmtpa Phase 2: +14 mmtpa	Liquids Per Phase ~50 Mbbl/d 20-25 Mbbl/d
	\$6.4B LNG export facility in Squamish, BC with an expected 2027 in-service date (ISD) .		2.1 mmtpa	7-8 Mbbl/d 3.5 Mbbl/d
	\$4.0B Cedar LNG (Haisla Nation, Pembina) with expected ISD of late 2028 .		3.3 mmtpa	9-12 Mbbl/d 3-6 Mbbl/d
	\$10B floating LNG export facility in Gingolx, BC. Still progressing to FID. Expected ISD of 2029/2030 .		12 mmtpa	40-45 Mbbl/d 18-22 Mbbl/d
Others (Tilbury I/II)	\$3.9B Tilbury LNG 1B Expansion & Phase 2 (2028+, Fortis)		2.9 mmtpa	10-11 Mbbl/d / 4-5 Mbbl/d

Notes: 1) "mmtpa" means million tonnes per annum. 2) Associated Liquids yields from representative liquids rich Montney deep-cut gas processing plants. 3) Includes Coastal GasLink pipeline. *See "Forward-looking information"

High Growth Rate Regulated Utilities Platform





High Growth Utilities Platform

- ~1.6 million customers, with DMV population to grow >30% faster than national average over the next 5 years¹
- ~70% of revenue from residential customers
- Limited weather/usage sensitivity across ~70% of rate base
- ~US\$5.5 billion regulated rate base; ~8% CAGR since 2019

Strong and Transparent Growth

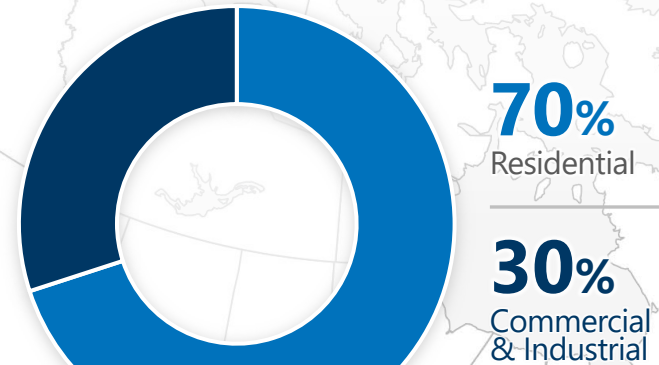
- Strong growth through customer additions and modernization programs
- Modernization programs provide incentive to upgrade networks for safety and reliability with limited rate lag

Utilities Breakdown

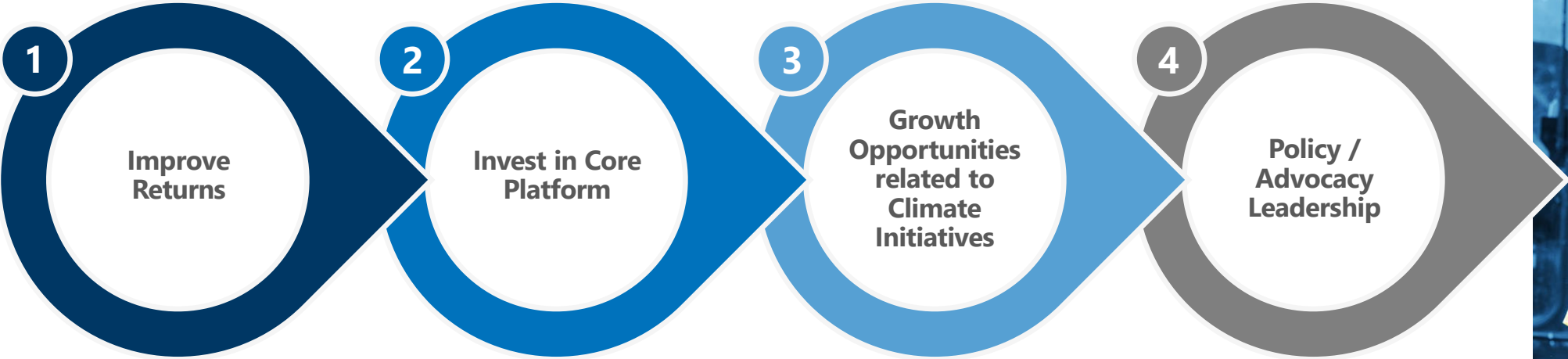
	Customers ²	Rate Base (US\$MM) ²	Allowed ROE	
 Washington Gas	Maryland	521,000	1,643	9.50%
	Virginia	559,000	2,026	9.65%
	D.C.	163,000	886	9.65%
 SEMCOENERGY	Michigan	333,000	989	9.87%

Notes: 1) U.S. Census Bureau; 2) As of December 31, 2025; see "Forward-looking Information"

2025 Utility Revenues



Utilities Strategic Focus

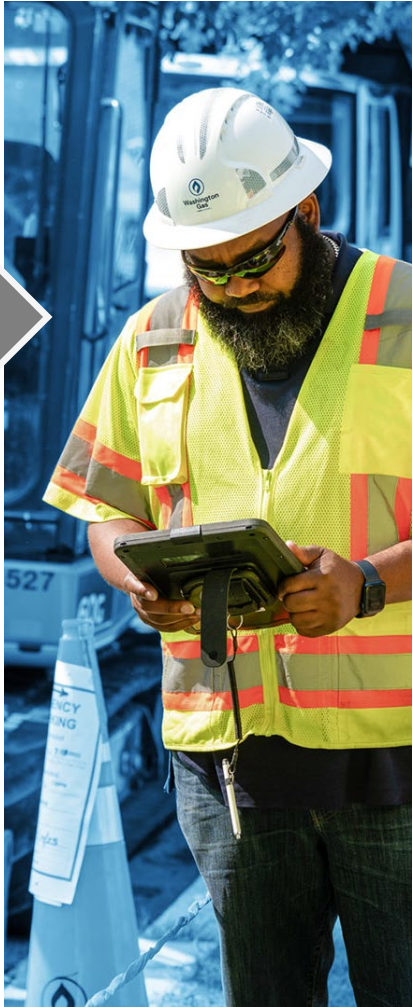


- Continue closing the ROE gap
- Operate with regulatory, capital, and cost discipline

- Modernize network to enhance safety and reliability
- Customer growth
- System expansion

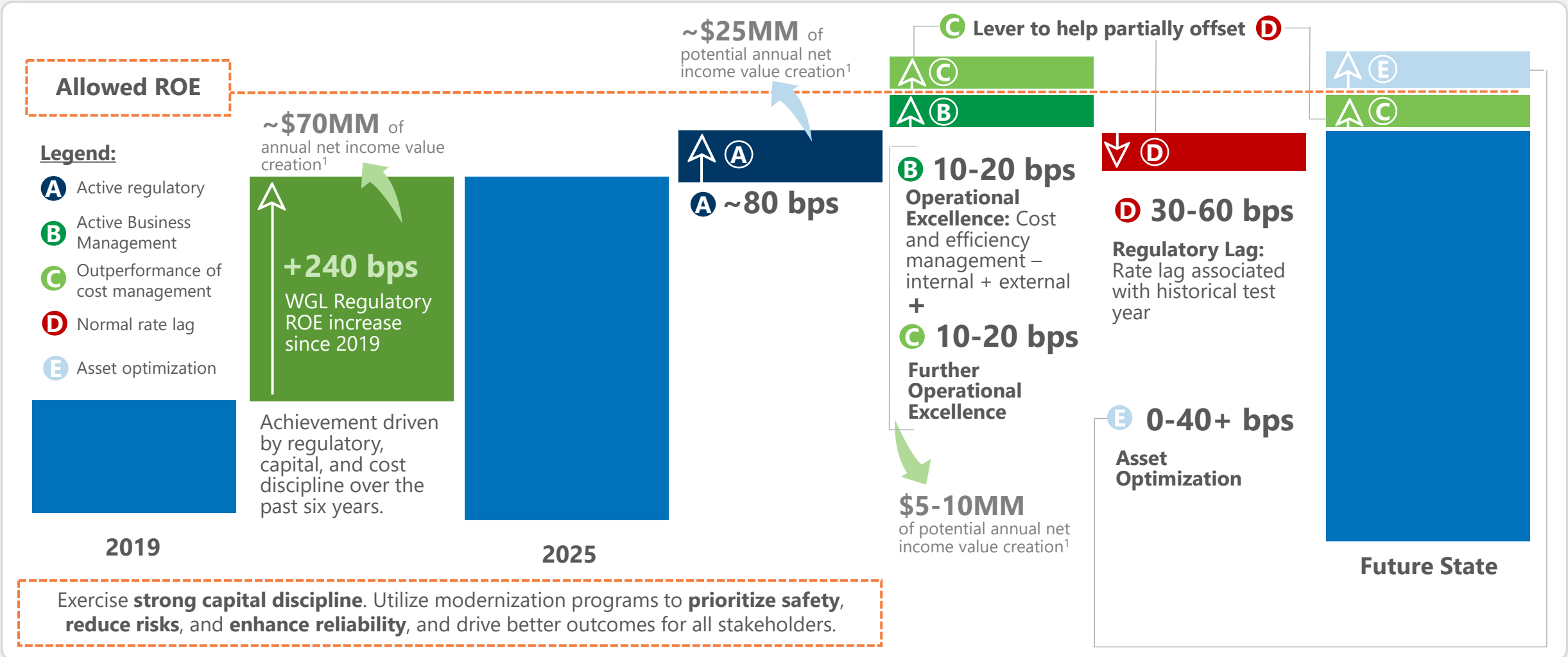
- Focus on energy efficiency programs, emission reductions, and adding fuels of the future

- Build alliances with multiple advocacy groups focused on our customers best interests
- Ensure stakeholders understand the affordability, reliability and energy security benefits of gas



Notes: *See "Forward-looking Information"

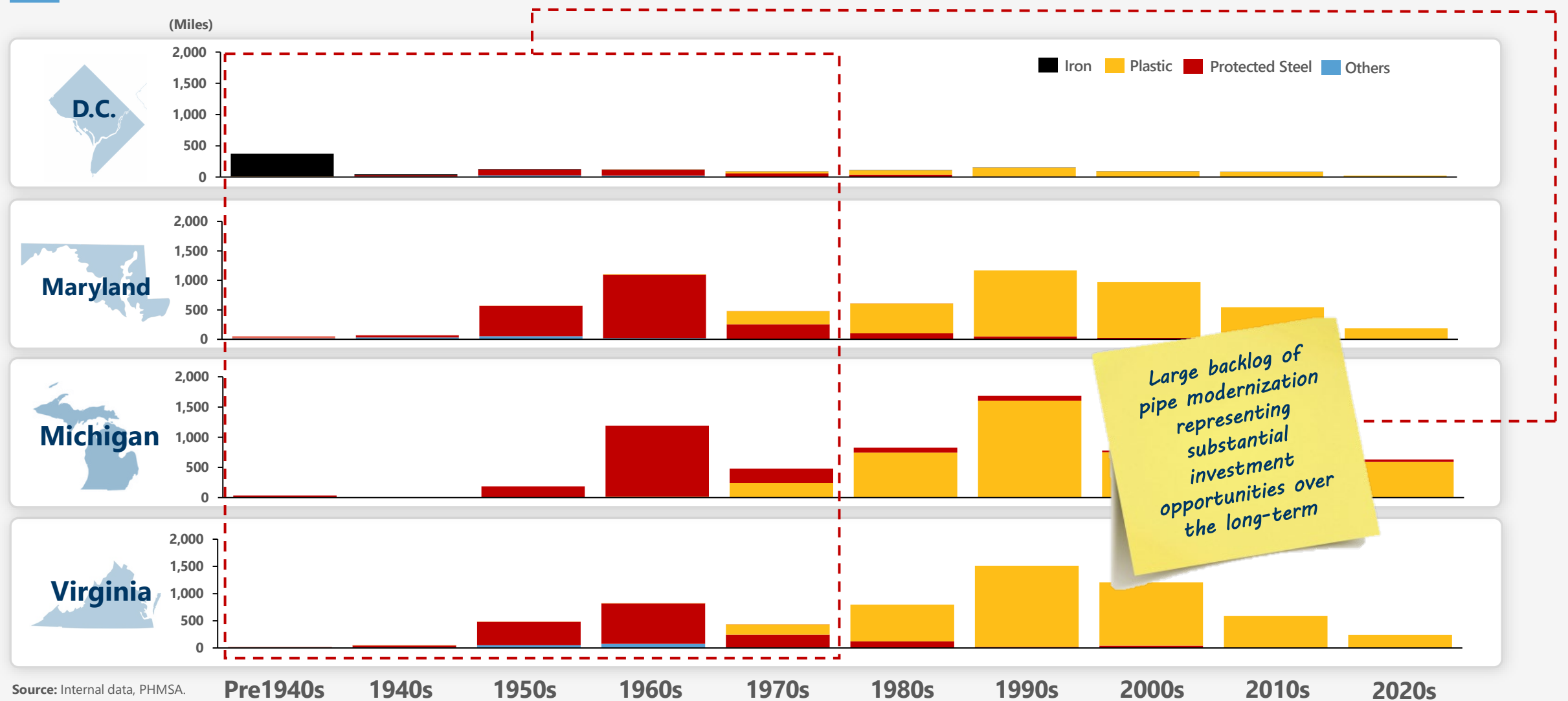
Continuing to Improve Returns at WGL



1. Based on a future projection of rate base.

Address Aging Infrastructure

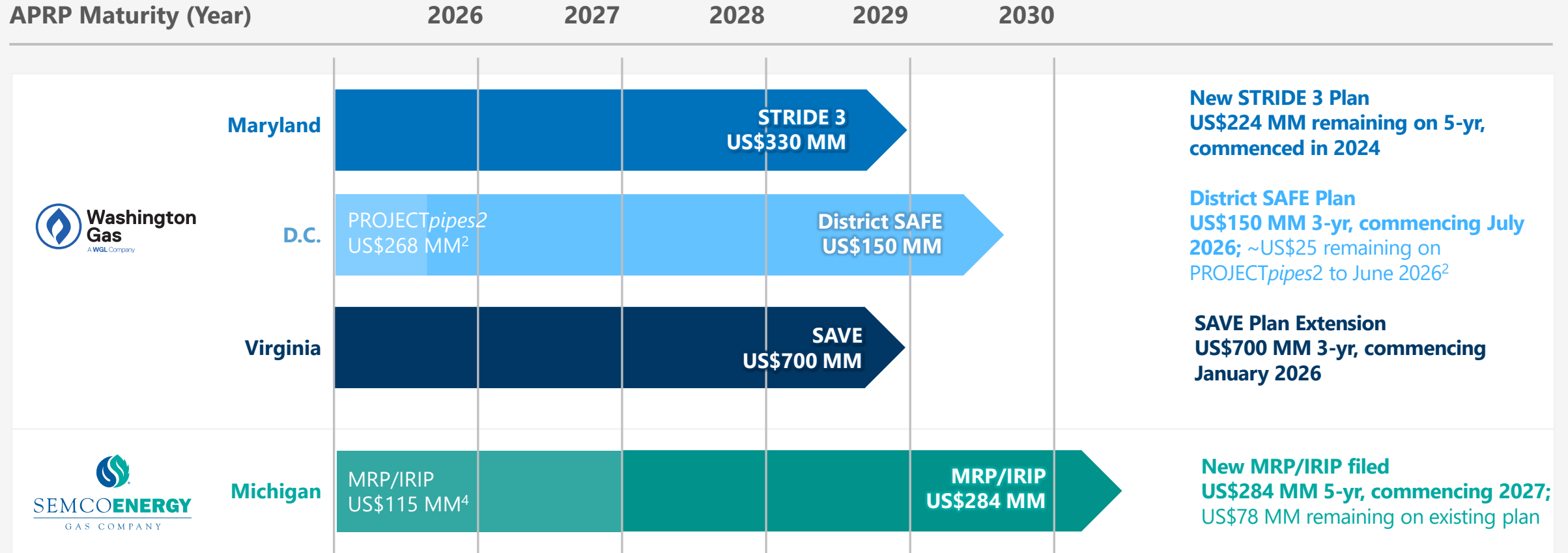
Utilities Positioned for Large Ongoing Investment Opportunities



Accelerated Replacement Programs

The Foundation for Improved Safety and Reliability with Better Outcomes for All Stakeholders

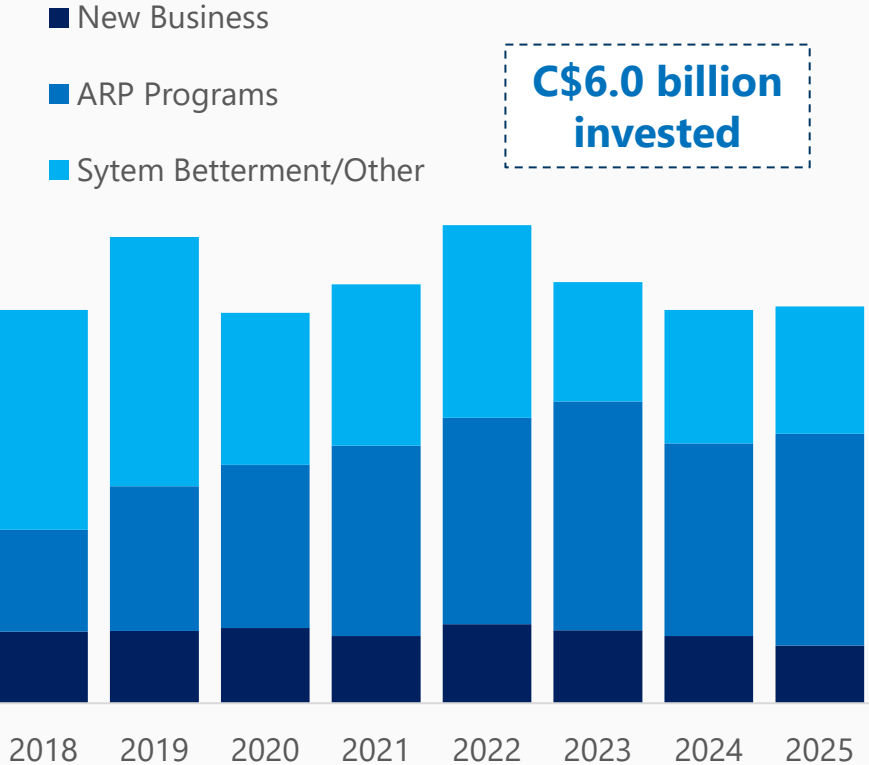
More than US\$1.5 Billion of System Modernization Programs over next 5 years¹



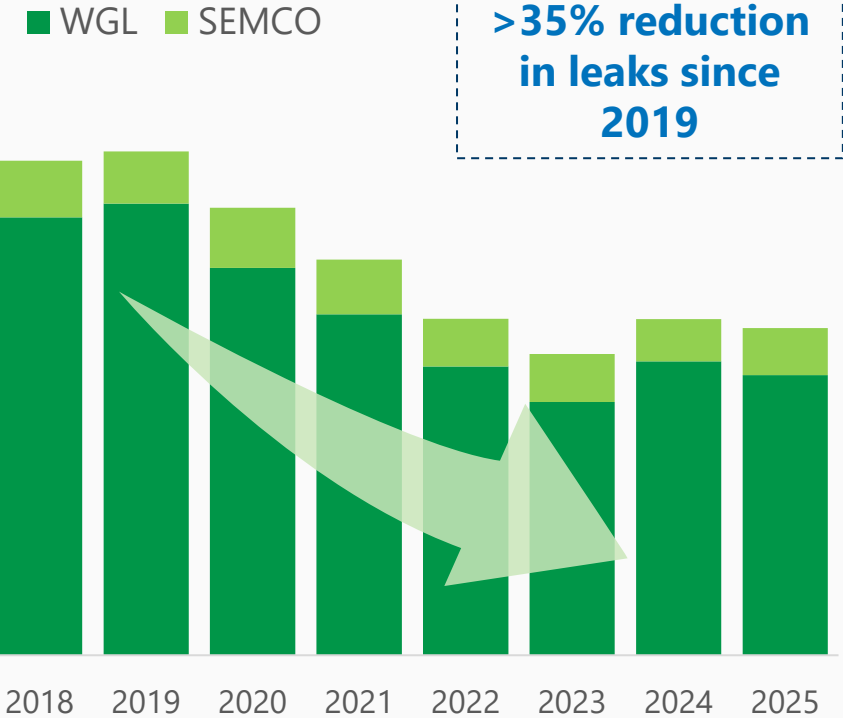
Notes: 1) US\$1.5 Billion in programs include approved and filed programs; 2) PROJECTpipes2 approved extension for US\$25 million to June 2026, with total spend of US\$268MM; 3) On November 25, 2025 the SCC of VA shortened the previous plan from 5 to 3 years, reduced the spending cap from US\$878MM to US\$413MM, which was subsequently replaced by the new US\$700MM 3-yr plan; 4) Michigan's existing ARP consists of Mains Replacement Program of \$60 million and Infrastructure Reliability Improvement Program of \$55 million. New plan filed in Feb/2026 covers both programs. See "Forward-looking Information"

Invest in Core Platform

Investments in Utilities since 2018



Material Decline in Leaks¹



ARP investments in WGL are **paying off** with **material reductions in leak**, driving **improved safety** and **reliability** with environmental and emissions benefits.

Notes: 1) Internal data, represents Grade 1 and 2 leaks. *See "Forward-looking Information"

Utilities Near-to-Medium Term Growth Projects

Keweenaw Connector

✓ **Positive FID.**

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

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

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

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



Modernization Programs

✓ **Actively being executed.**

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

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

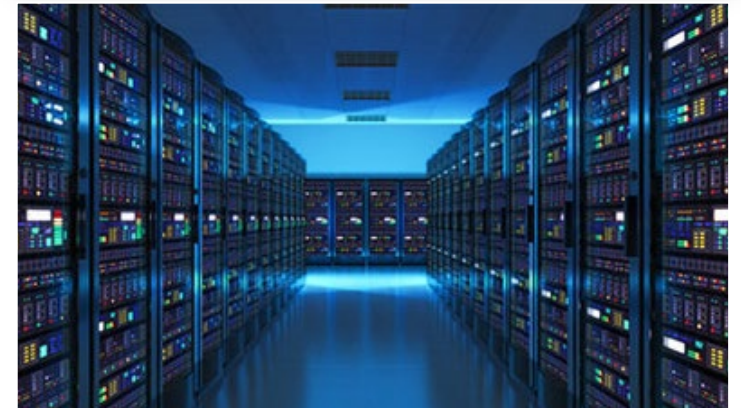


Data Centers

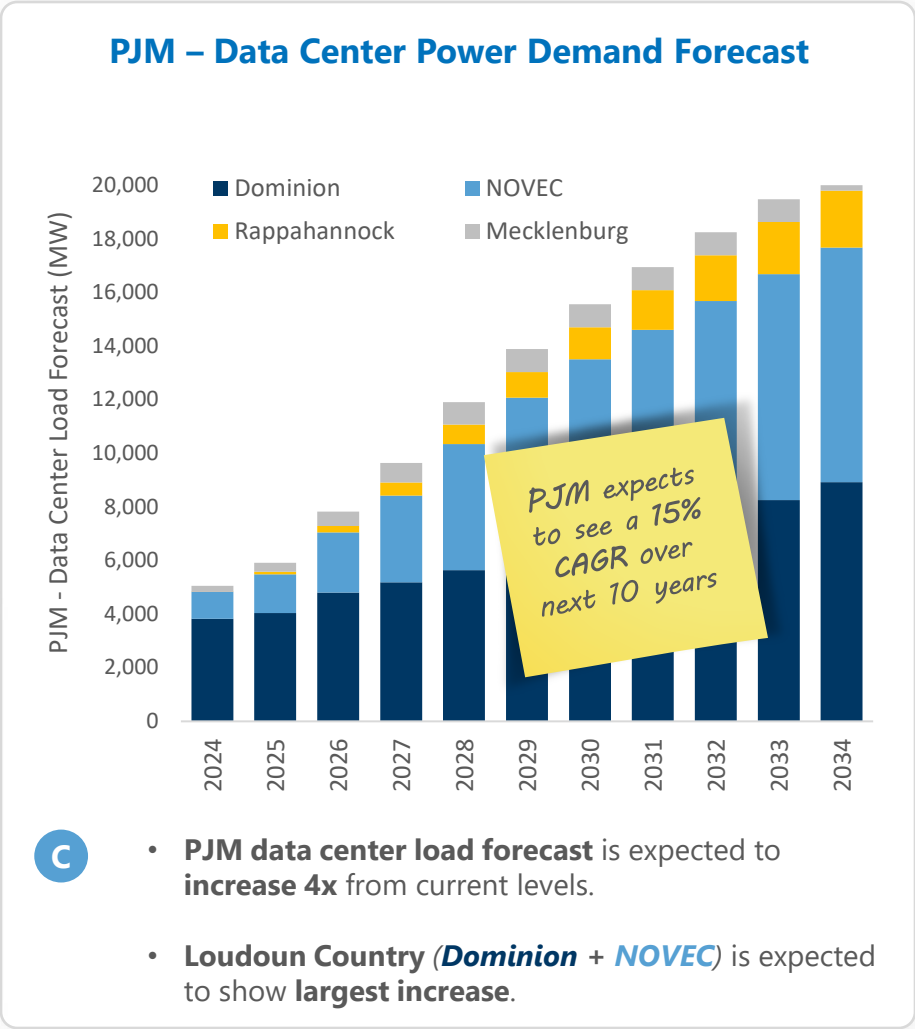
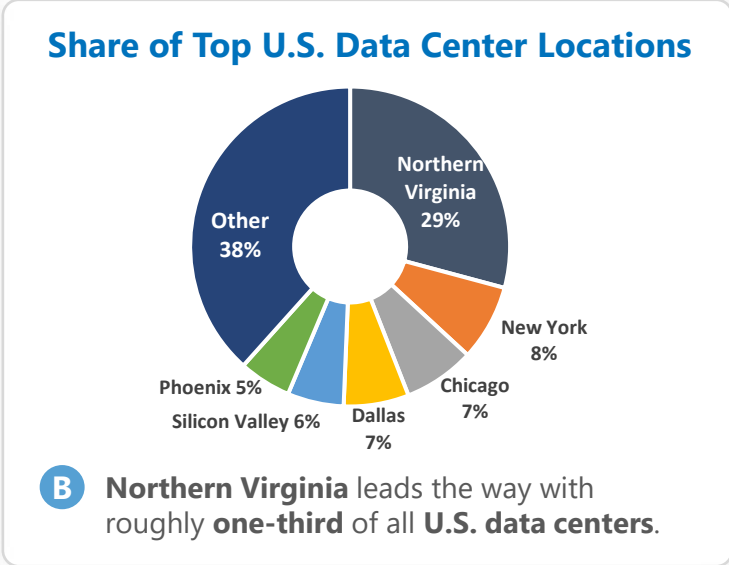
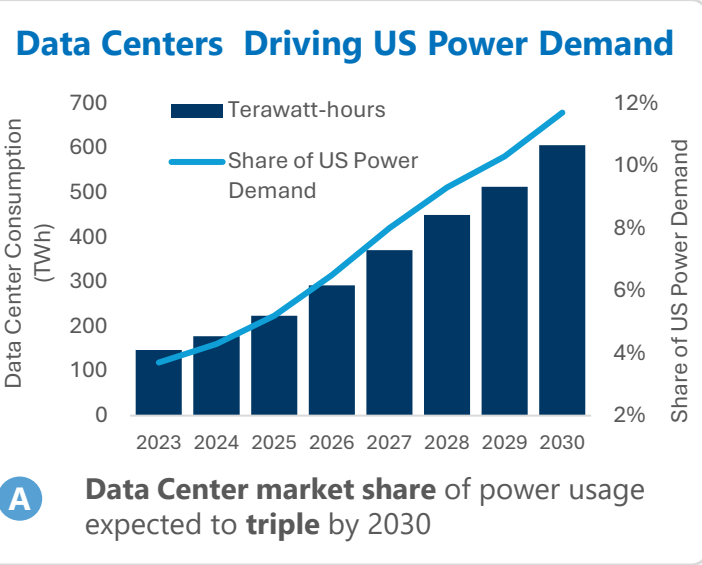
✓ **Two data center agreements** executed for behind-the-meter connection in Virginia and Maryland.

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

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



Data Center Growth Opportunity



Path for Value Creation

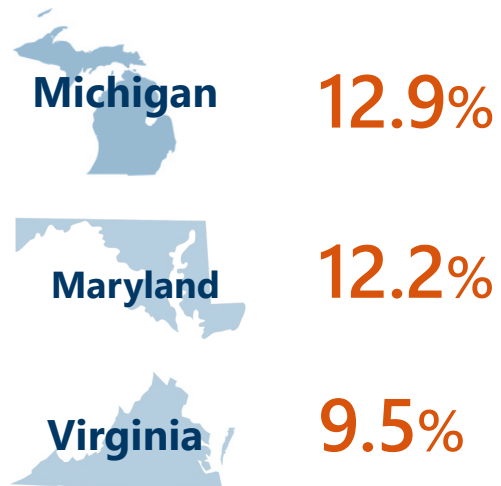
- Our service territory covers the **most active area globally** for data center development.
- **Numerous opportunities** to service **growing demand**. Completed **5 FEED studies** across MI, VA and MD.
- **Two data center agreements now executed** in Maryland and Virginia.
- Potential to **augment** already strong **Utilities long-term growth outlook**.

Source: McKinsey & Co, PJM, TD Securities

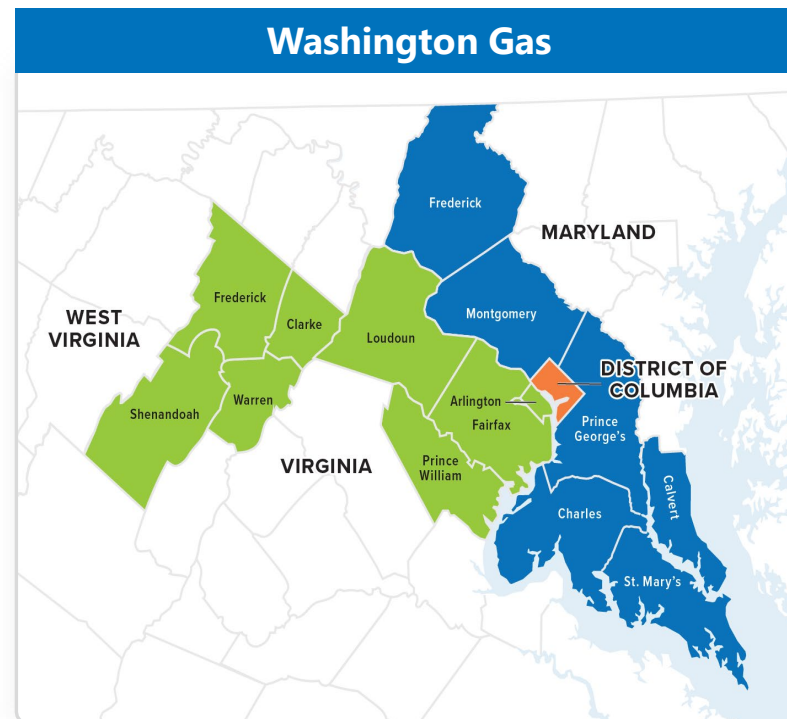
Advance System Expansion and Reliability Projects

Advance pragmatic extension to service territory to bring natural gas to currently unserved customers **A** and progress long-term projects focused on improving system reliability **B** for the long-term.

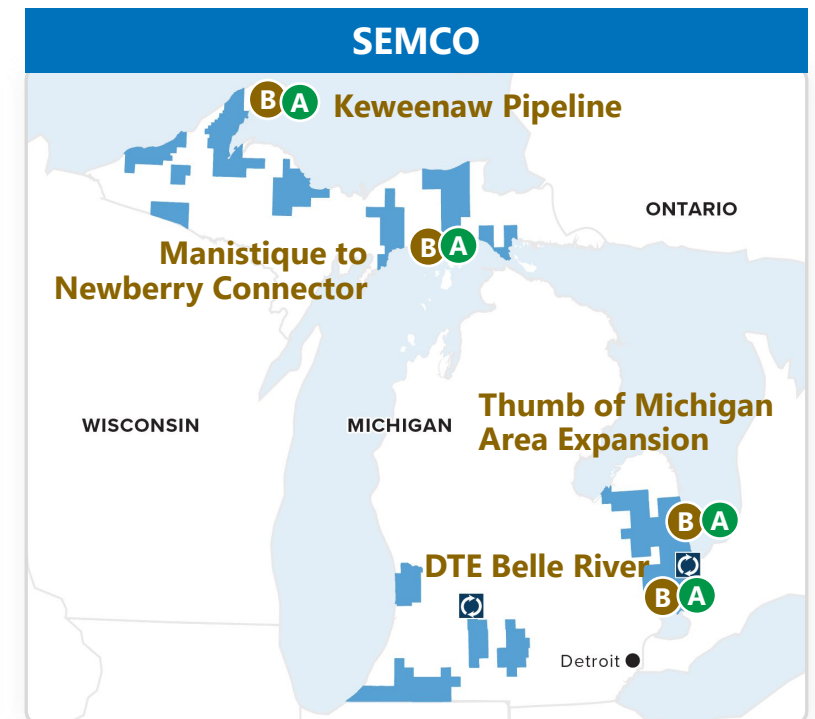
10% of homes within the states we operate use propane, fuel oil, kerosene or other fuels other than natural gas or electricity for home heating.



Notes: *See "Forward-looking Information"



Several service area extension opportunities being evaluated to extend mainline and bring gas to under/non-serviced communities.



>220 miles of distribution line extension being considered to ensure long-term reliability for both served and unserved customers.

Advocating for Customer Choice

AltaGas will be **very active** in **advocacy** in 2026+ and **champion the critical work** our company and industry does in **delivering safe, reliable, and affordable energy** to our global customer base every day.

Natural gas and NGLs are essential to modern day life and essential to **keep society moving forward.**

Advocating for Energy Choice

- **Washington Gas**, along with local unions, restaurant associations, business counsels, housing and building associations, filed **two statement of claims** challenging **two proposed local gas bans**.
- Gas bans **violate federal law**.
- We strongly believe in **right of choice** and the **benefits** of **natural gas** for **safety, reliability, and affordability**.
- **Lawsuits align** with **other legal objections** taking hold across the U.S. challenging local gas bans and follow gas ban turnover in **Berkeley**.

DMV Customer Views Support Energy Choice¹

87% view **affordability** very or extremely **important**

80% believe **consumers** should have the **right to choose**

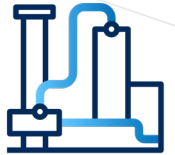
87% view **reliability** very or extremely **important**

72% believe **local governments** should **not take away choice**

J.D. POWER **#1** for U.S. Gas Utility **Business Customer Satisfaction** study
#2 for U.S. Gas Utility **Residential Customer Satisfaction** study

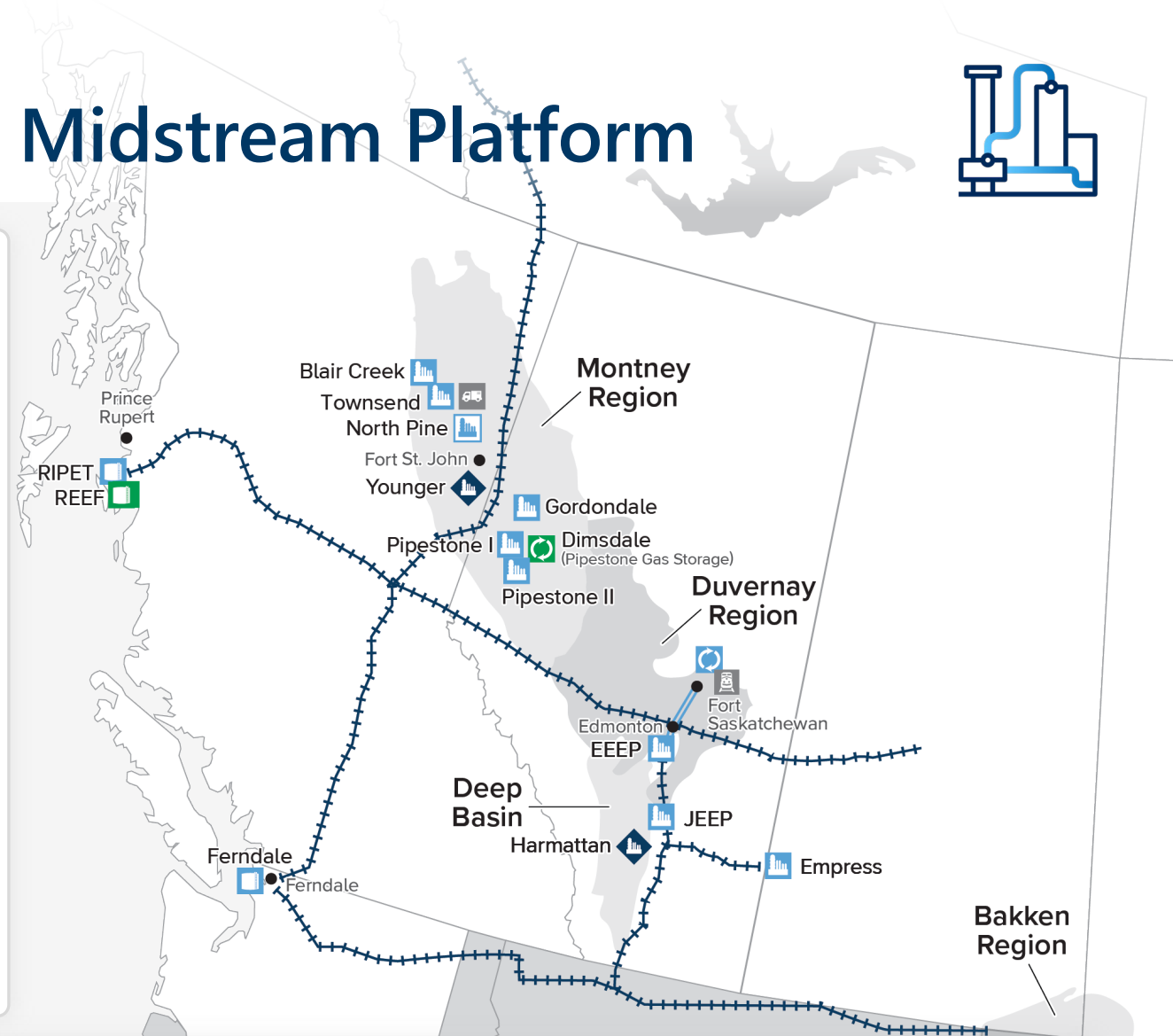
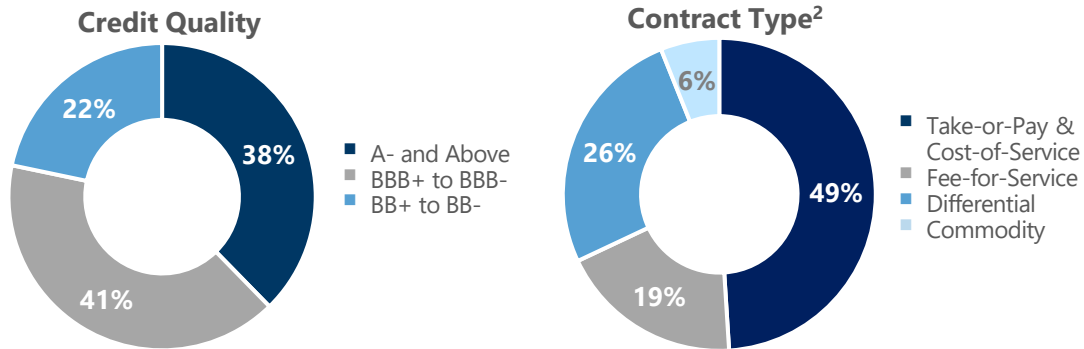
Source: 1) Based on Washington Gas external polling; 2) J.D. Power & Associates October 2024 Gas Utility Rankings for East Coast Gas Utilities.

Premiere, Globally Connected Midstream Platform



- ✓ Robust long-term fundamentals, supported by West Coast LNG
- ✓ Industry-leading Montney footprint – positioned to attract volumes and value chain opportunities
- ✓ Visible near and long-term growth
- ✓ De-risking commercial framework
- ✓ Strong counter-party credit: 80% investment grade customers and growing take-or-pay or fee-for-service (currently ~70%)

2026E Normalized EBITDA^{1,3}

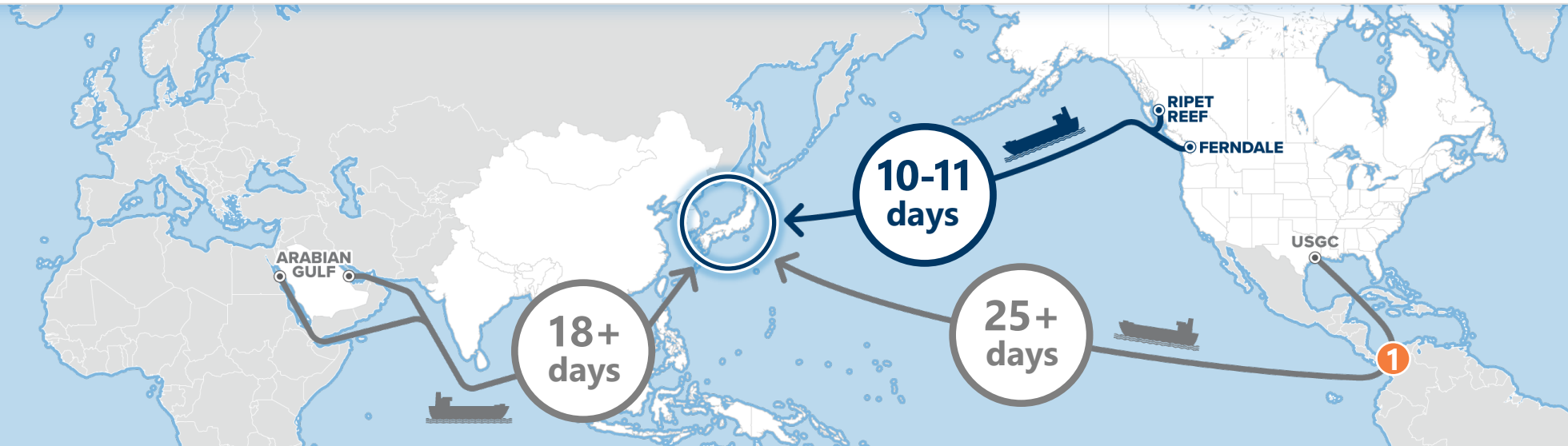


Notes: 1) Non-GAAP financial measure; see discussion in the advisories.; 2) Differential: merchant exports hedged and unhedged; Commodity: Frac exposed volumes, hedged and unhedged.; 3) Totals may not add due to rounding; *See "Forward-looking Information".

The AltaGas West Coast Advantage

AltaGas' West Coast Advantage results in significant increases in producers' realized LPG prices and creates tailwinds for the broader energy industry.

AltaGas



North American West Coast LPG exports have a
~**60%** base case time savings over the U.S. Gulf Coast. | ~**45%** base case time savings over the Arabian Gulf.

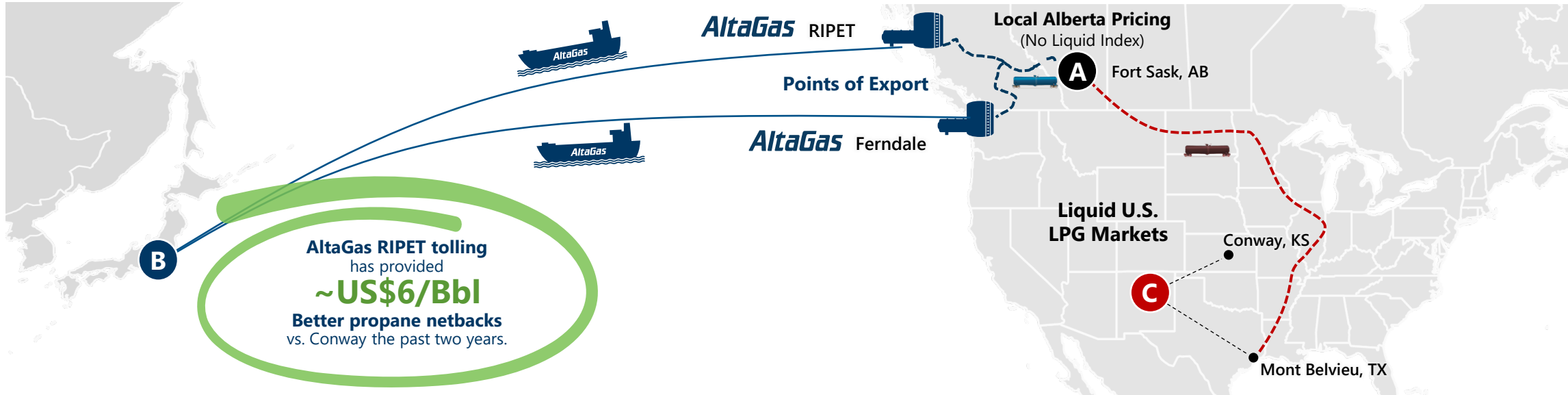
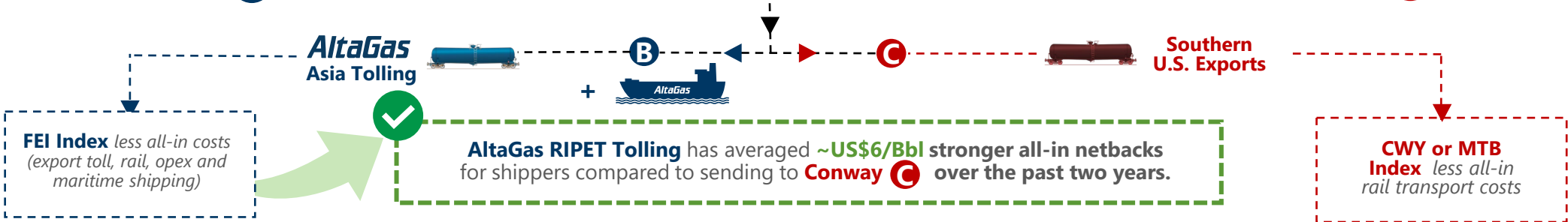
Panama canal 1 congestion can add 10+ days to shipping times (35+ days total).
This leads to increase in **U.S. Gulf shipping costs 2** and strengthens the **AltaGas West Coast Advantage**.

Sources: Argus and Bloomberg. Notes: *See "Forward-looking Information"

Battle of the Barrels Leaves Asian Tolling as Clear Winner

RIPET Tolling has Averaged ~US\$6/Bbl Netback Premium Over Conway Over the Past Two Years

Excess Canadian propane and butane that is available for exports at Fort Saskatchewan **A** has two options – going to Asia **B** via rail and AltaGas global exports or going to the Southern U.S. (Conway or Mt Belvieu) **C** via rail.

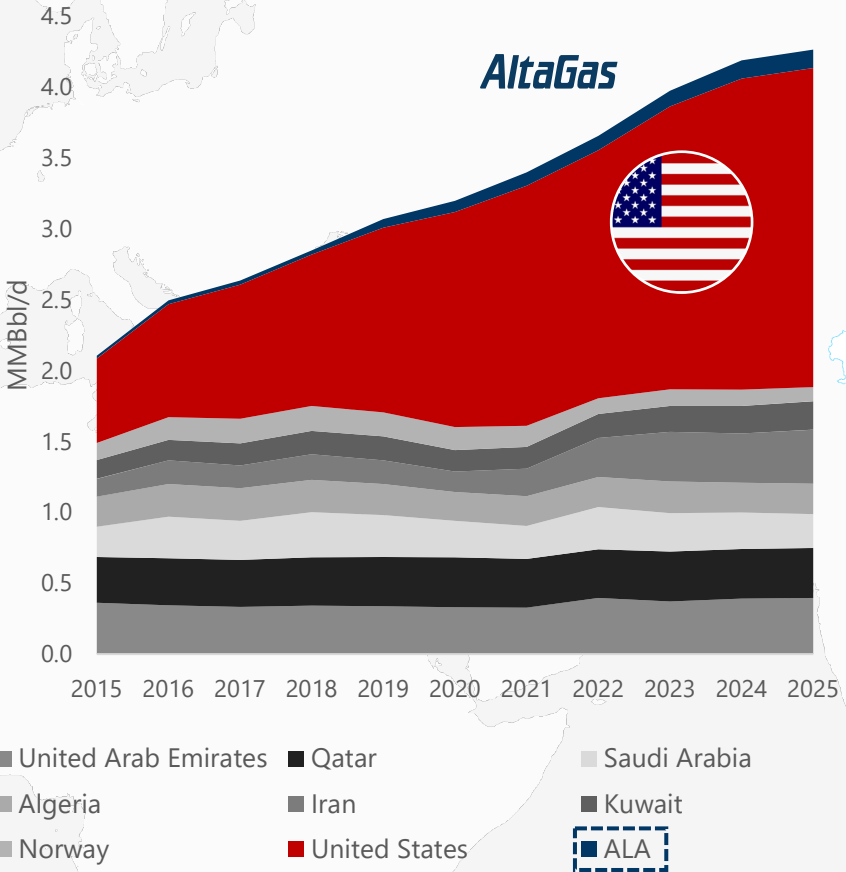


AltaGas RIPET tolling has provided **~US\$6/Bbl** Better propane netbacks vs. Conway the past two years.

Notes: *See "Forward-looking Information"

North America Balancing the Global LPG Market

Global LPG Exports, By Country (2015-2025)



90% of our global exports are transacted with **investment grade** counter parties or fully secured.

AltaGas Delivered (2025)

14% of South Korea's LPG imports

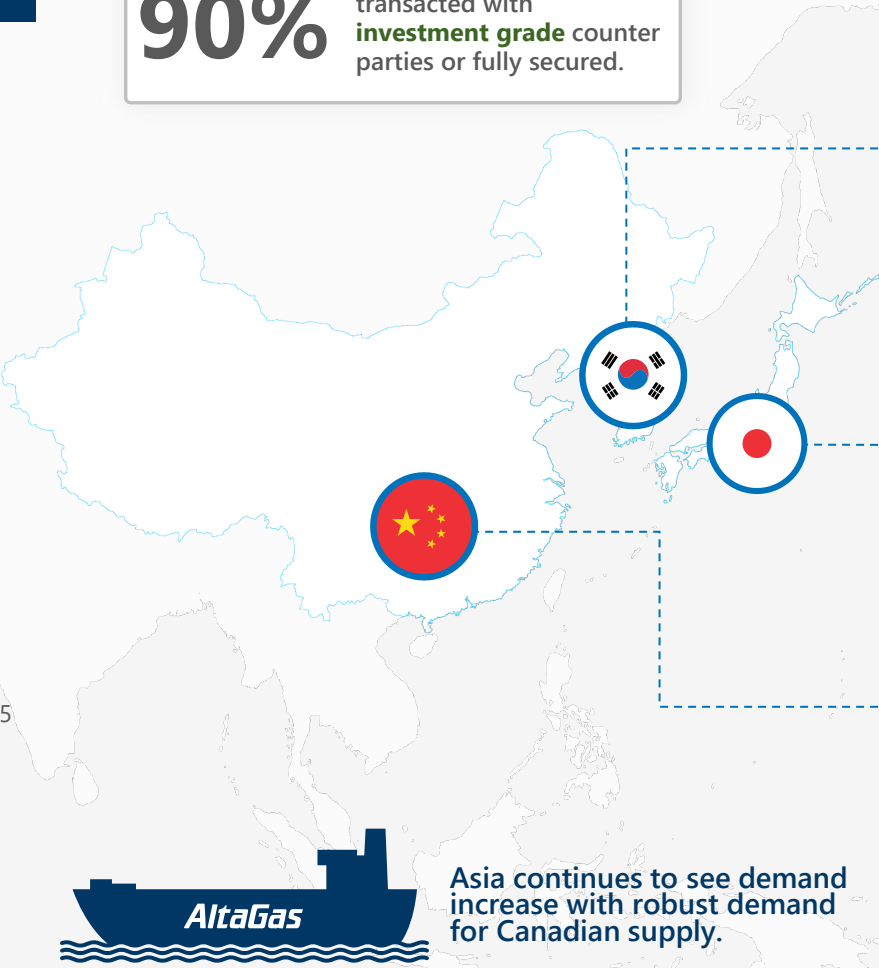
Propane used for home heating + petrochemical; butane used for transportation and fuel blending.

11% of Japan's propane imports

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

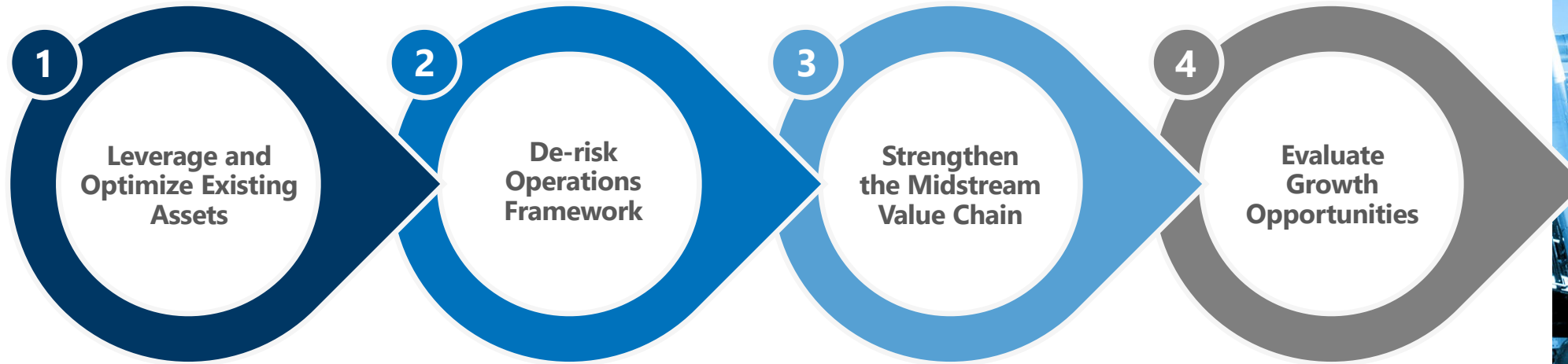
6% of China's propane imports

Propane is mainly used for petrochemical and home heating.



Sources: Wood Mackenzie. Notes: *See "Forward-looking Information"

Midstream Strategic Focus



- Focus on growing EBITDA through **optimizations and brownfield expansions**

- **Maintain high degree of long-term take-or-pay and tolling** agreements
- Systematic hedging
- De-risk costs and supply chain
- Stakeholder engagement

- **Strengthen footprint** across the value chain – G&P, frac, extraction, and liquids handling
- Greater NGL control
- Increase customer and geographic diversification

- Allocate capital to the **strongest risk-adjusted return** projects



Notes: *See "Forward-looking Information"

Midstream Growth Projects

RIPET Methanol Removal | Target COD: Q4/2026

Key Milestones

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

Key Stats

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

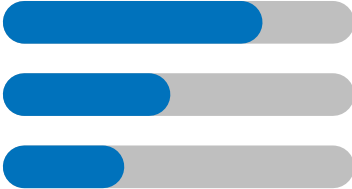
Project Updates

Long-lead electrical secured.

Progressing engineering, with construction planning and permitting underway.

Project 25% complete.

% Complete



Project Remains on Schedule and on Budget



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

Key Milestones

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

Key Stats

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

Project Updates

Pipeline construction underway.

Facility construction commenced on schedule.

Project 30% complete.

% Complete



Project Remains on Schedule and on Budget



Attractive Runway of Long-Term Growth Projects

Townsend De-Propanizer

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

North Pine Expansion

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

Additional Liquids Infrastructure

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

Pipestone III

- Strong customer demand for additional processing and liquids handling capacity in key **Montney growth area**.
- Further de-risks global exports by adding meaningful long-term LPG supply.

Expanding Export Capabilities

REEF Optimization 2

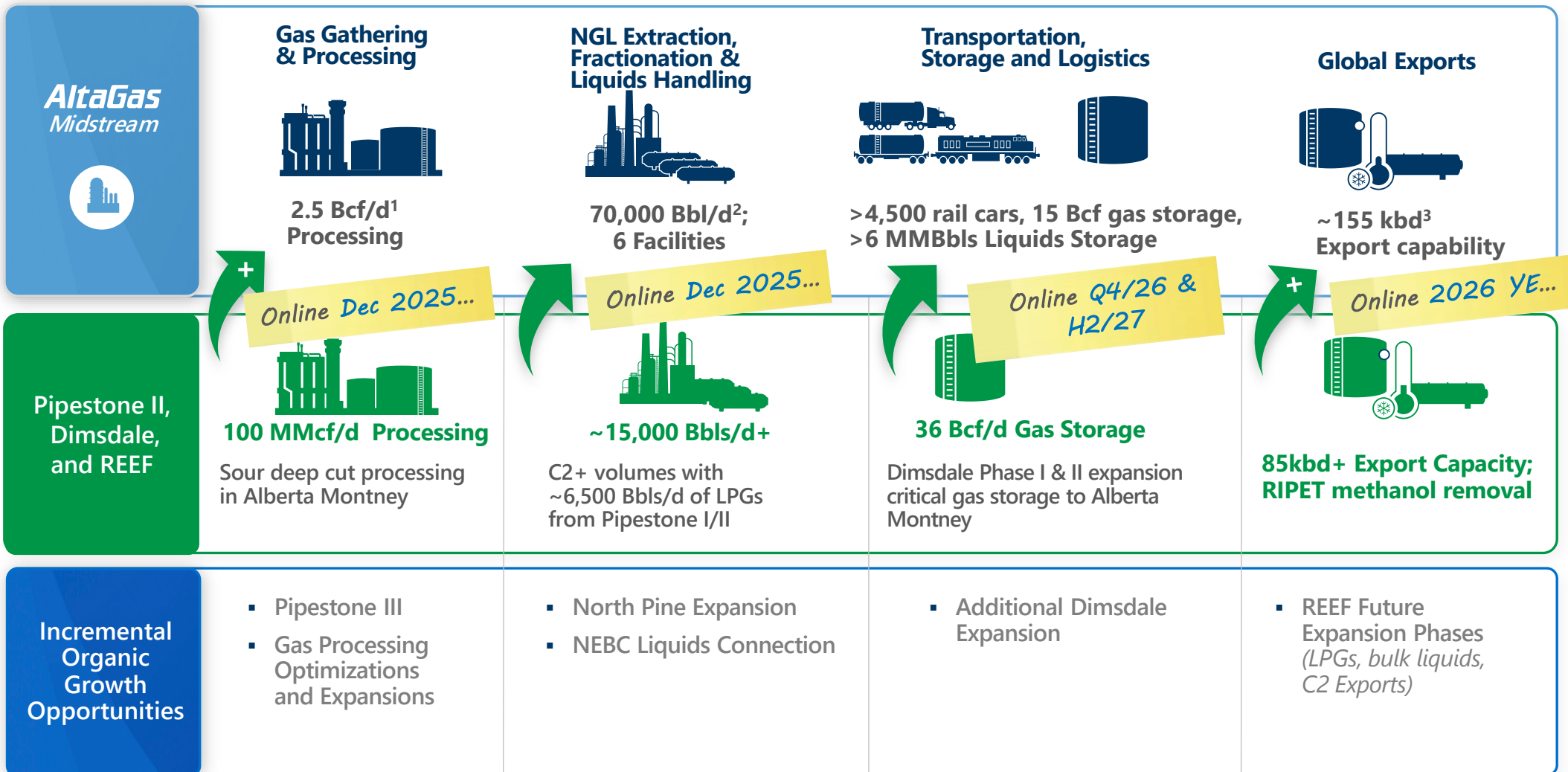
- Adds up to **60,000 Bbl/d of LPG** capacity.
- Includes refrigeration, additional storage, compression and ancillary equipment.
- Engineering, costing, permitting and stakeholder pre-engagement underway.

Additional REEF Expansions

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

Strengthening the AltaGas Value Chain

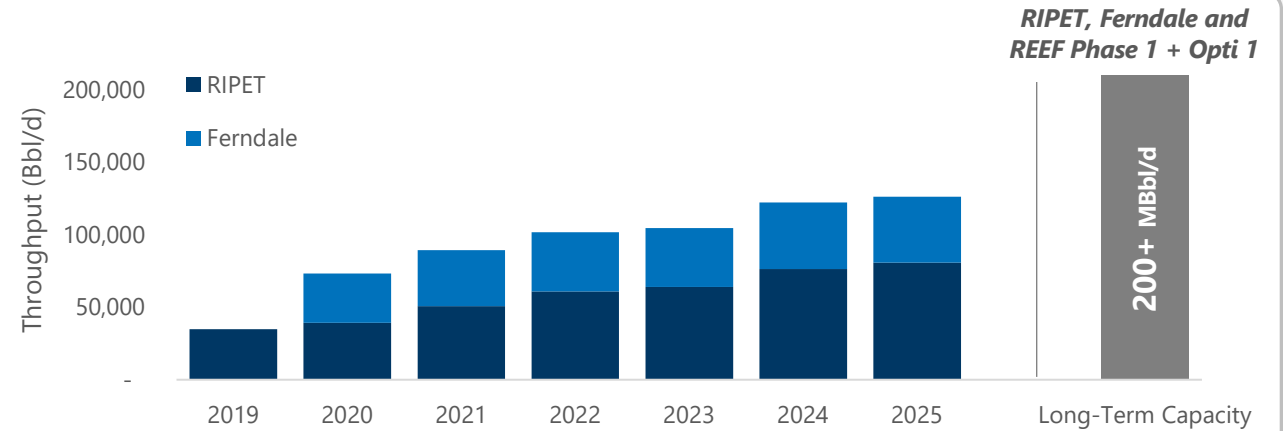
The Multifaceted Approach to Strengthening the Franchise



Notes: 1) Based on ALA working interest capacity in FG&P and extraction, based on nameplate capacity. 2) Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities, based on nameplate capacity 3) Includes RIPET and Ferndale, based on licensed capacity. 4) Represents growth in the Midstream segment normalized EBITDA. *See "Forward-looking Information"

Global Exports Optimization and Growth

- ✓ **Optimization opportunities across existing platform** will build on track record of growing from ~35 MBbl/d in 2019 to >125 MBbl/d currently.
- ✓ **Includes rail, logistics, and operations projects to improve connectivity** and have **lowest possible operating costs**.



RIPET

Propane Exports - BC



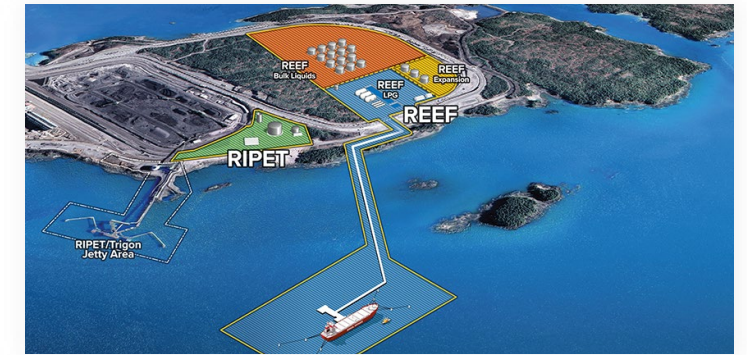
Ferndale

Propane and Butane Exports – Washington State



REEF

LPG and Bulk Liquids Exports – BC



Notes: See "Forward-looking Information"

REEF - A Multi-Phased Growth Project

Large-scale LPG and bulk liquids marine export terminal

Phased construction for a capital-efficient build-out

Phase 1: LPG and Dock

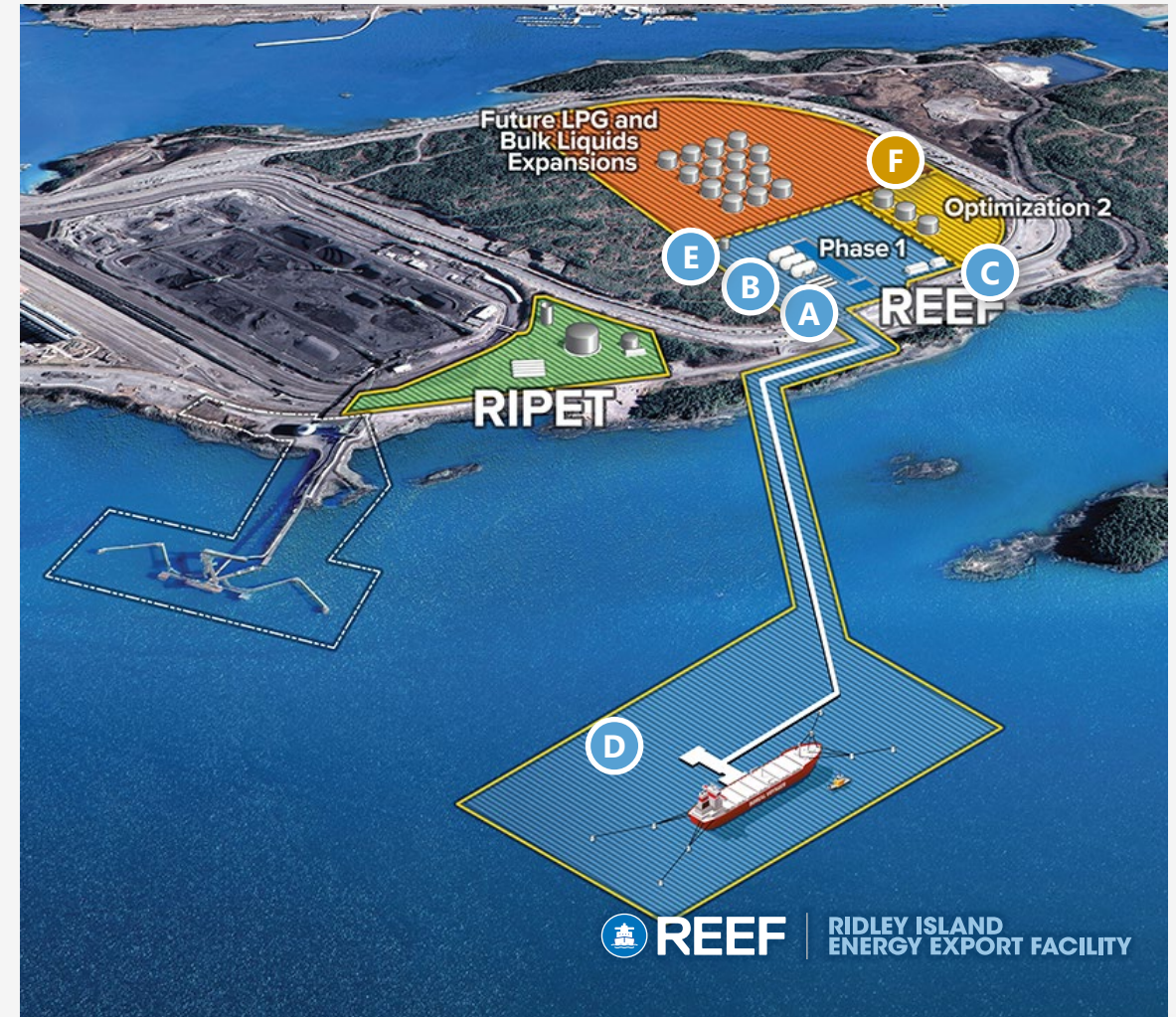
- A Facility and balance of plant**
 - 56,000 Bbls/d of initial export capacity
- B Storage**
 - 600,000 Bbls of initial LPG storage
- C Rail Offloading and Yard**
 - 10 x dual sided rail offloading
 - 25 km track; unit-train capable
- D Jetty**
 - 1,100 m multi-product jetty (multi-buoy system) structure

Optimization 1: LPG Exports

- E Storage & Refrigeration**
 - 25,000 Bbls/d of export capacity
 - C3 Bullet, compression and additional refrigeration

Expansion: Additional LPG

- F Storage & Rail Offload**
 - Additional LPG storage for future expansions
 - Rail offload optimization



REEF - Logistical Advantages



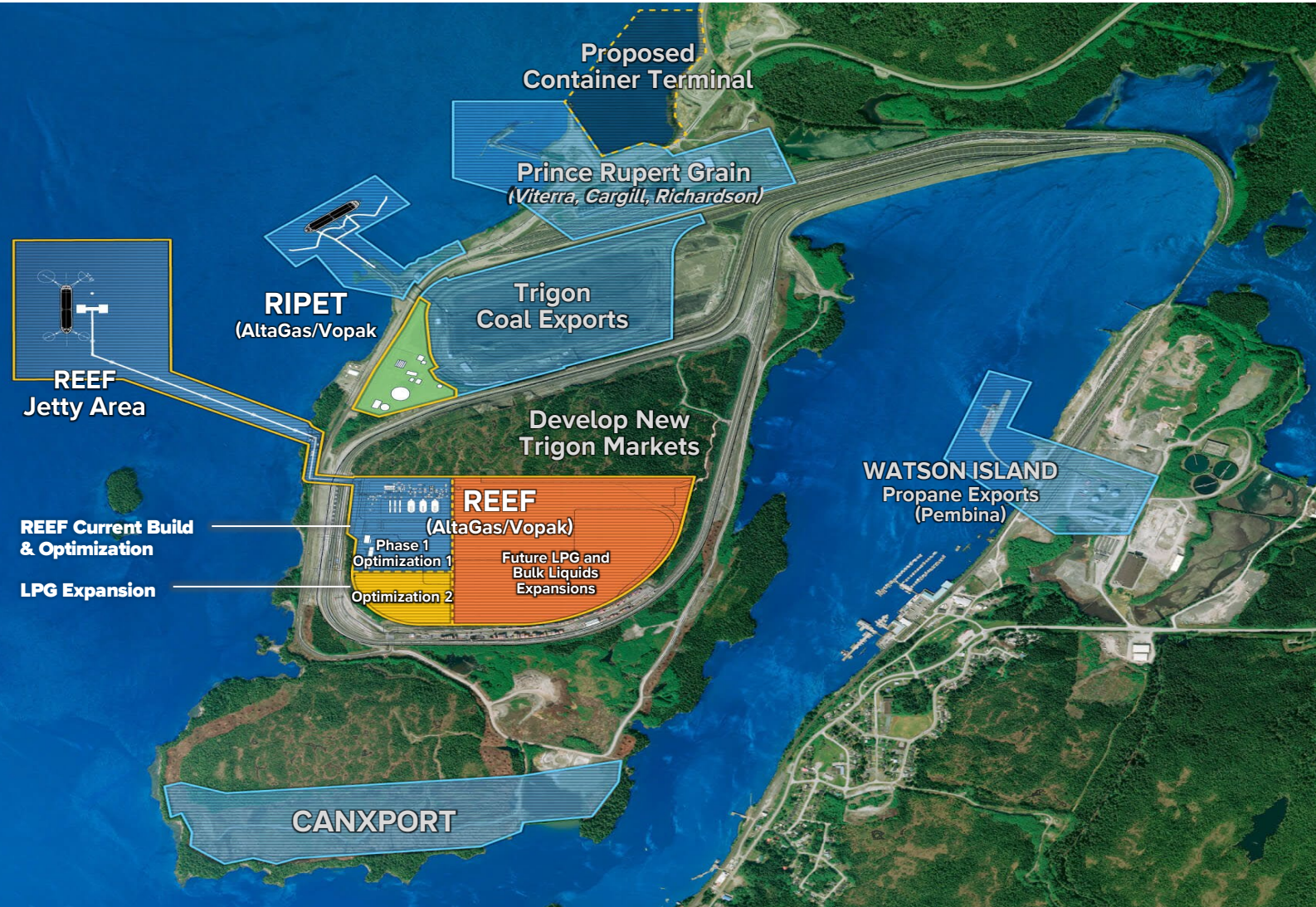
Marine

- Deepest natural harbour in North America
- **Ice free port year-round**
- Easy **VLGC access** and movement
- Long-term **multi vessel loading capabilities**
- **Shortest shipping distance to Japan and South Korea**

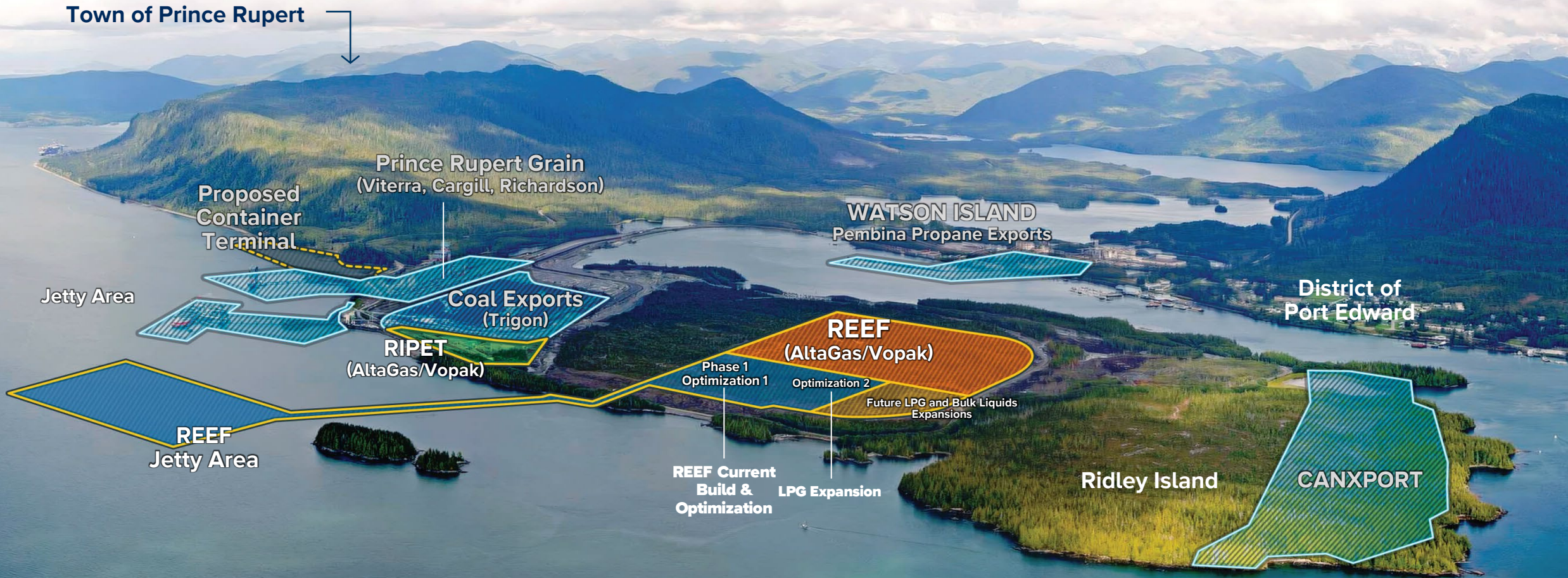


Rail

- Comprehensive logistics network
- 10 dual sided rail offloading
- 25 km total track
- Unit-train compatible



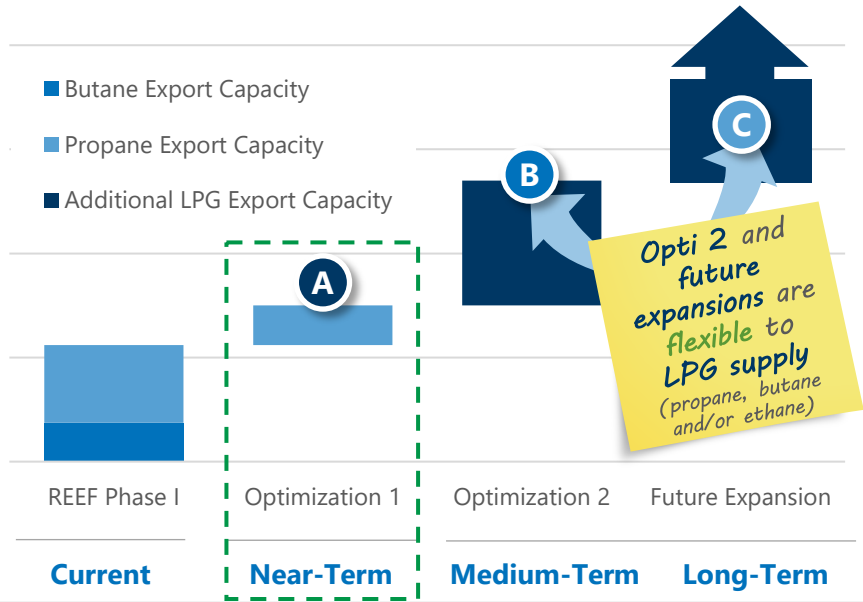
Ridley Island is Center For Canadian Export Development



REEF: Open Market Access Built for Phased Growth

REEF Build to Scale

- **REEF designed to add cost-effective phased volumes by leveraging common infrastructure** (dock, rail, utilities).
- Incremental volumes continue to add open market capacity for producers, aggregators and offtake customers (currently >70 counterparties across global export operations).
- Project strengthens long-term Asian Pacific partnerships.



A Optimization 1

✓ Final Investment Decision

- **Small project** to optimize throughput by **additional 25 kbd of propane**. Includes adding one vessel, compressors and ancillary equipment.
- Detailed engineering & class III cost estimates finalized.
- Expected to be online by **second half 2027**.

B Optimization 2

- **Medium-sized optimization project to increase LPG throughput by up to 60 kbd**. Includes refrigeration, additional storage, compression and ancillary equipment.
- **Engineering, costing, permitting and stakeholder pre-engagement underway**.
- **Timing** will be a **function of market demand** and available LPG supply by 2030.

C Future Expansion

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

REEF Phase I
~56,000
Bbl/d uses
10% of dock
capacity

REEF Growth Projects



REEF Phase 1 | Target COD: Q4/2026

Key Milestones

- ✓ Commercial Contracting
- ✓ > 1.4 million hours worked without serious injury
- ✓ LPG storage vessels on site and placed

Key Stats

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

Project Execution

Overall

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

Cost Exposure

>90% of total project cost incurred; >80% Fixed Price EPC Contracting.

Uplands

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

Jetty

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

% Complete



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

Cost Exposure

>45% costs incurred or committed.

Site Preparation

Overburden removal complete; bullet foundations being poured.

Equipment

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

% Complete



REEF Optimization Phase 2 | Pre-FID

Key Milestones

- ✓ Regulatory permitting received Apr/26.

Key Stats

- Approximately 60,000 Bbl/d of LPG.

REEF Construction Progress



Pipestone II – Online and Operating Near Capacity



Executed as Planned

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

Adds Valuable Montney Processing Capacity

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

Strategic Importance

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

Proven Track Record of Midstream Project Execution

Key Project Delivery Metrics¹

14 Total Projects

\$2B Capital Deployed

100% On-Time Delivery Rate

-6% Budget Variance % of Total

Project Execution

NEBC Programs:

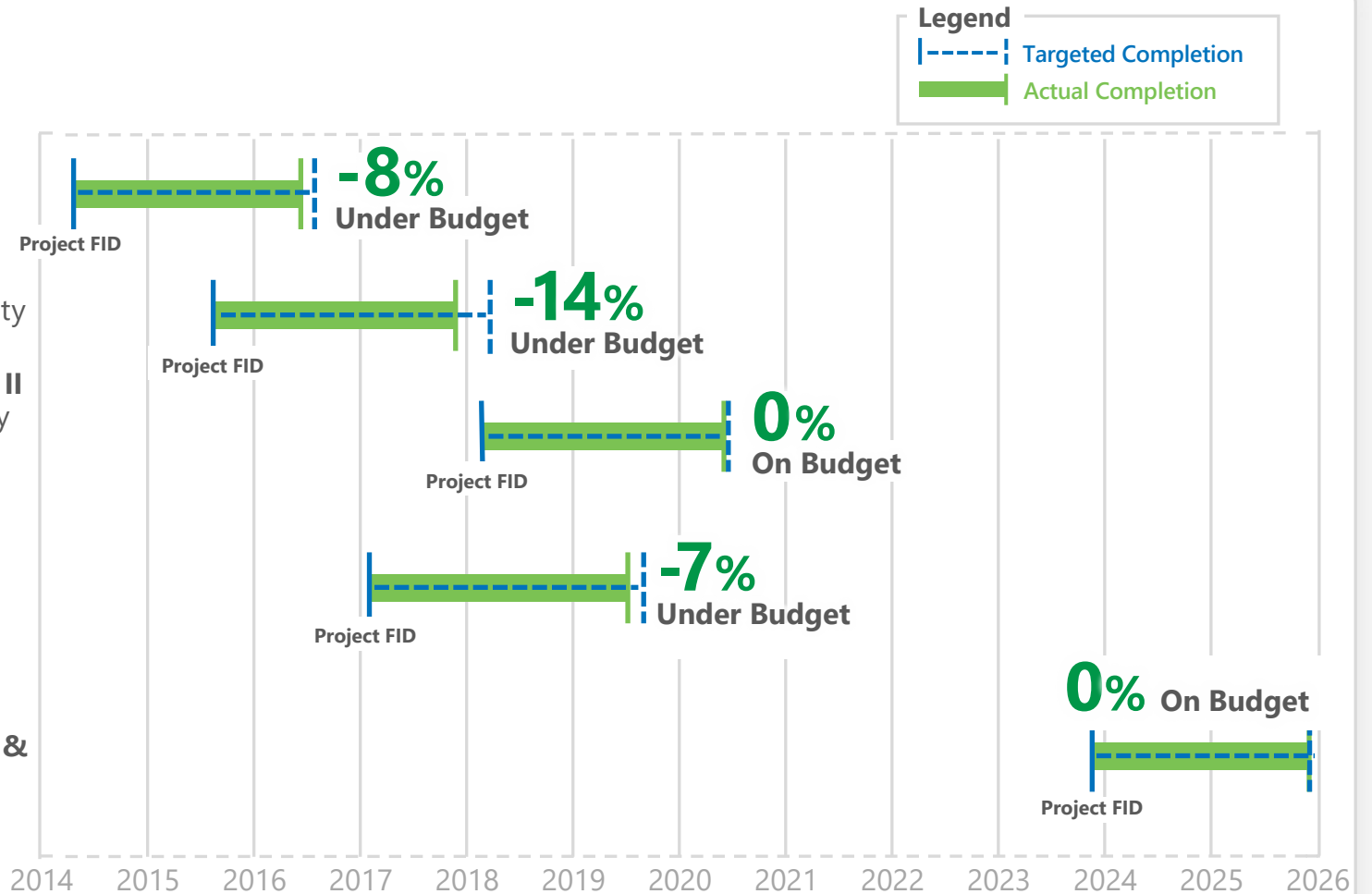
- 1) **Townsend I**
 - 198 MMcf/d facility
- 2) **North Pine + Townsend I**
 - 10,000 Bbl/d LPG frac. Facility
- 3) **Townsend 2B + North Pine II**
 - 17,500 Bbl/d treating facility
 - 10,000 Bbl/d LPG frac.

RIPET

- Ridley Island Propane Export Terminal**
- 80,000 Bbl/d LPG terminal

Pipestone II

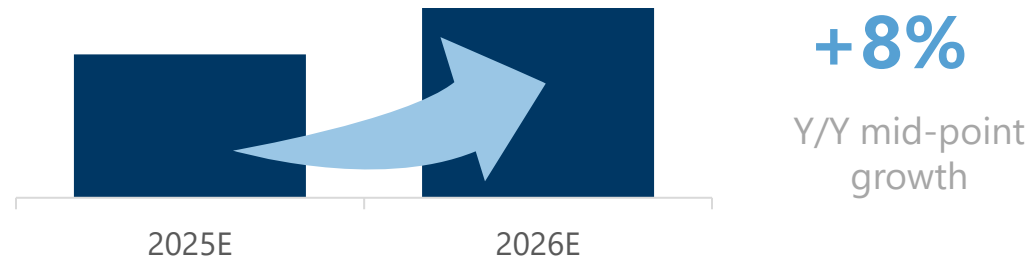
- Sour deep-cut gas processing & liquids handling**
- 100 MMcf/d facility



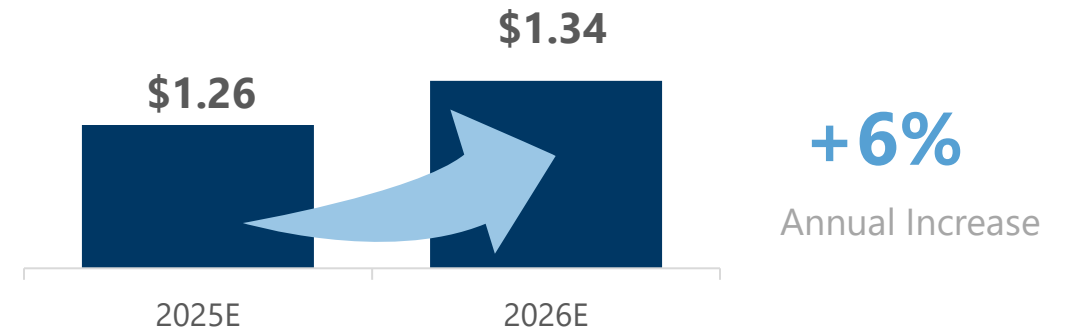
Notes: 1) Includes projects executed between FY2015 and FY2025. See "Forward-looking information"

2026 Guidance Highlights

2026 Normalized EBITDA¹



2026 Dividend Increase



2026 Normalized EPS¹



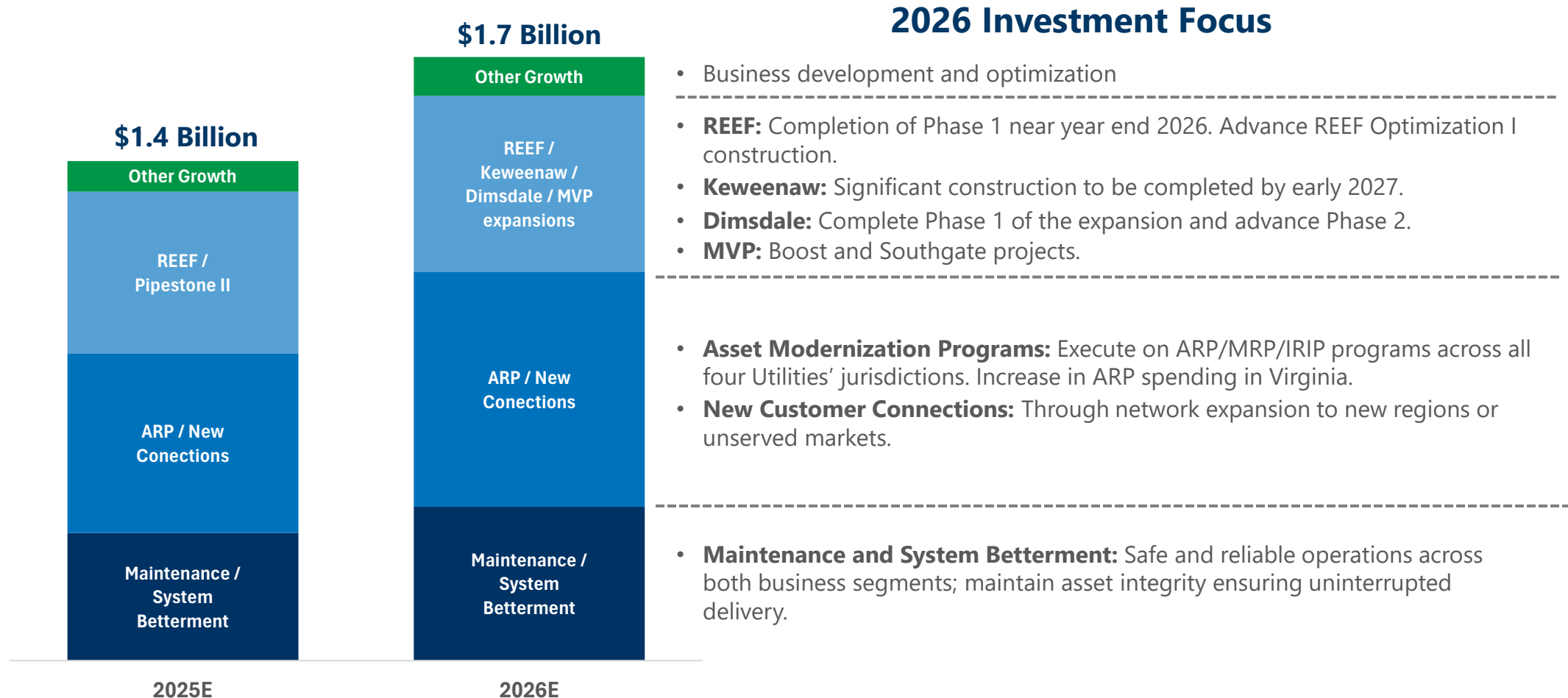
2026 Capital Program



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

2026 Capital Budget Breakdown

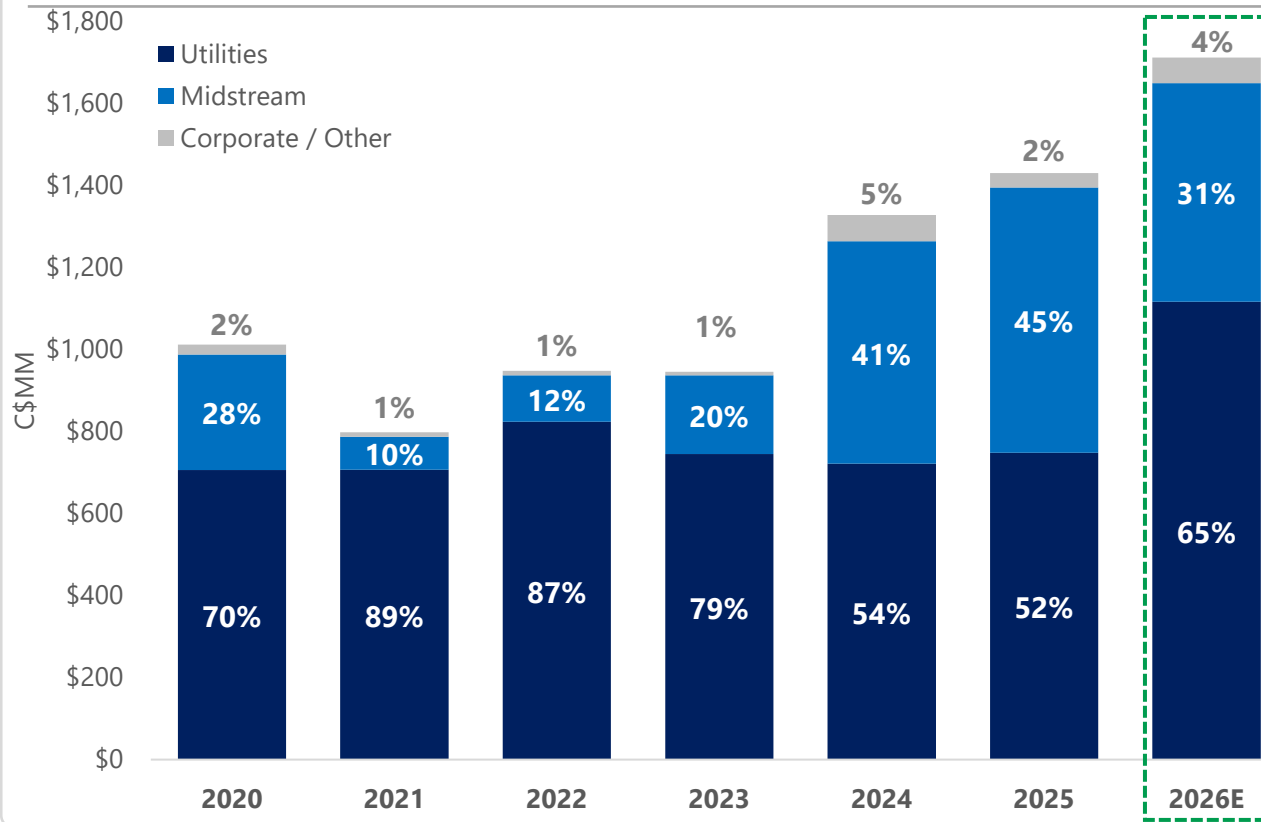
Capital Budget of \$1.7 Billion in 2026, allocated between a combination of short and long-term projects across portfolio.



2026 Capital Allocation

Capital Allocation¹

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

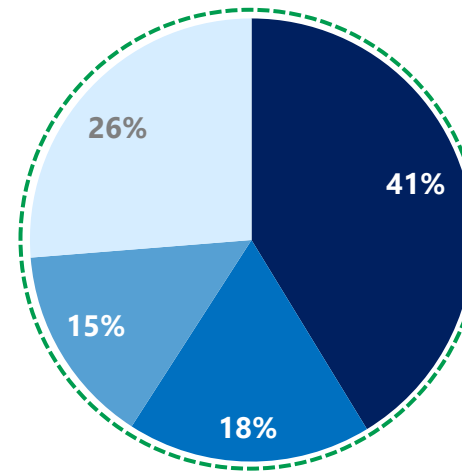


Notes: 1) Reflects total net capital excluding capitalized interest.

2026 Capital Budget: ~\$1.7 Billion

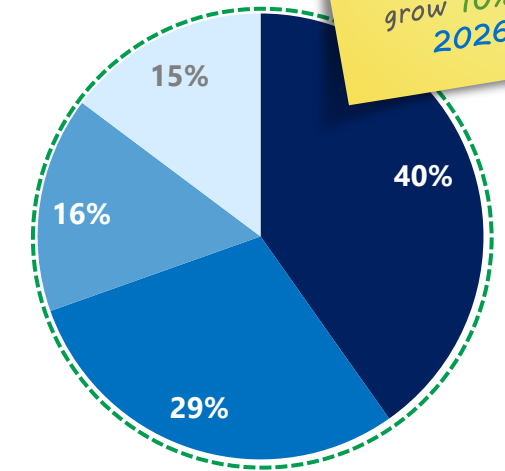
Capital deployment reflects the continued investment in growth opportunities.

Midstream



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

Utilities



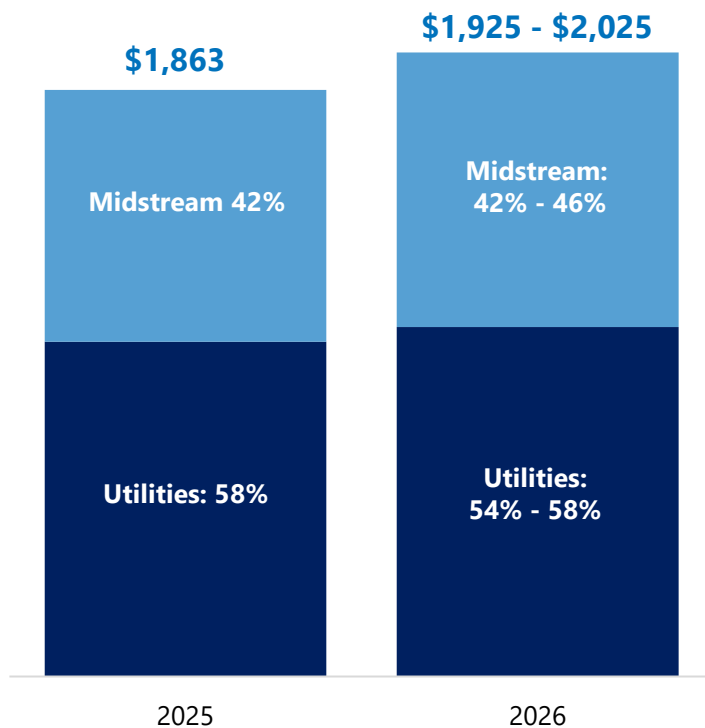
- Modernization Programs
- System Betterment
- Customer Growth
- System Expansion, Keweenaw

Utilities 2026 rate base expected to grow 10% in 2026

2026 Financial Guidance

Normalized EBITDA^{1,2} Guidance

(\$ millions)



Tailwinds / Headwinds

- + Colder weather
 - + Asset Optimization
 - + LPG spreads and margins
 - + MVP Performance
-
- Retail performance
 - Blythe performance
 - G&A – Rising stock price and incentive compensation

Normalized EPS^{1,3} Guidance

(\$/Share)



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"

Expanded Investment Capacity

Cashflow Growth and Equity Raise Drive Higher Annual Investment Capacity

Prudent Capital Allocation with Growing Investment Capacity

Balance Sheet Capacity

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

Shareholder Returns

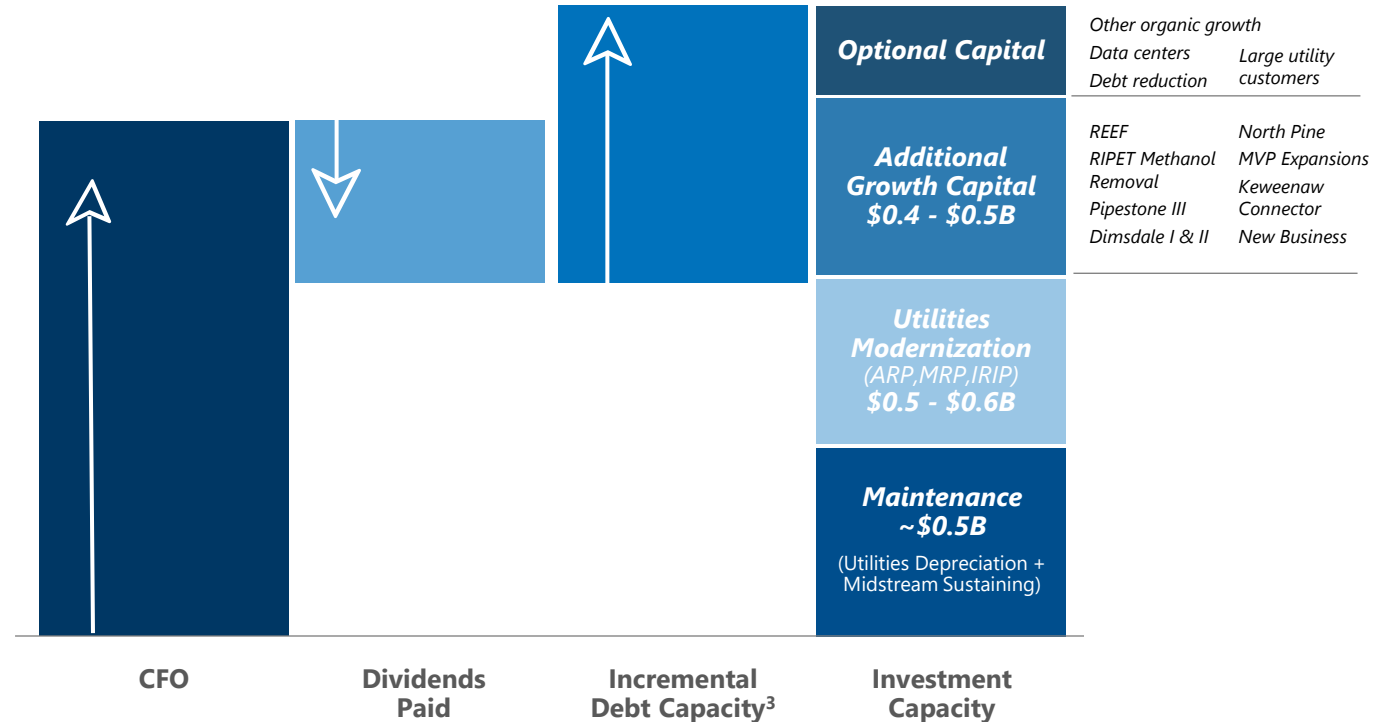
- Target 5-7% average annual normalized EBITDA¹ & EPS¹ CAGR between 2024-2030
- Target payout ratio of 50-60% EPS
- Dividends can grow inline with EPS growth

Maintenance + Organic Growth

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

Annual Investment Capacity

~\$1.6-1.8B
2026E-2030E

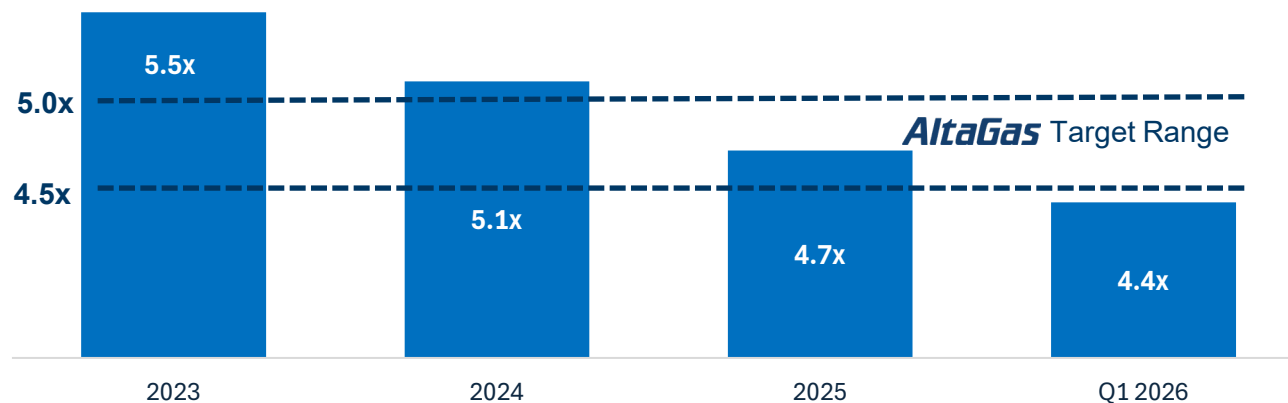


Notes: 1) Non-GAAP measure; see discussion in the advisories; 2) Calculation of adjusted net debt includes 50% debt treatment on subordinated hybrid notes and preferred share; 3) Incremental debt capacity is additional debt that can be taken on while holding leverage ratios flat; *See "Forward-looking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

Strong Commitment to Balance Sheet

Targeting BBB (mid) Credit Ratings

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



Fitch Ratings

BBB (Stable Outlook)

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

S&P Global

BBB- (Positive Outlook)

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

Adjusted Net Debt-to-normalized EBITDA²
2026-2028



Debt-to-FFO³
2026-2028

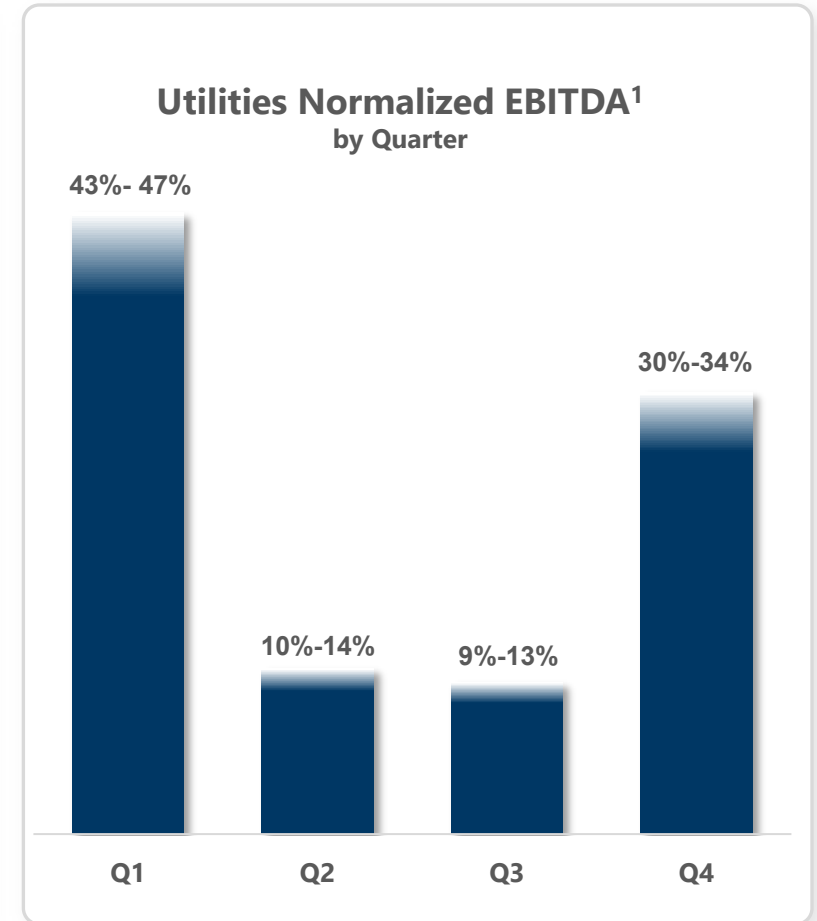
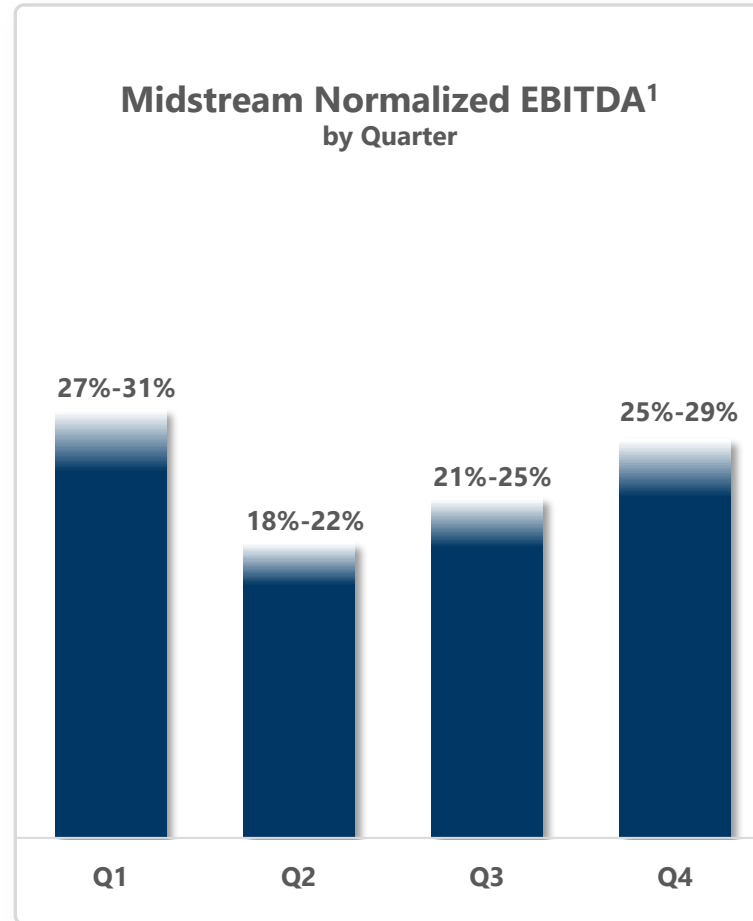
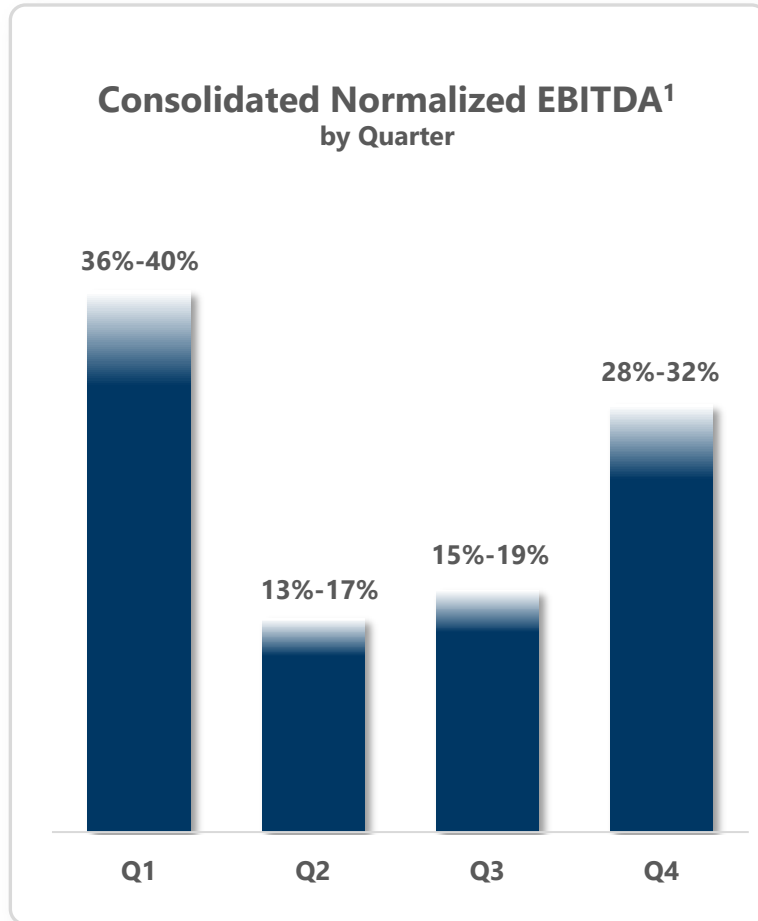


FFO-to-Net Debt³
2026-2028



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

2026 Normalized EBITDA Seasonality Expectations

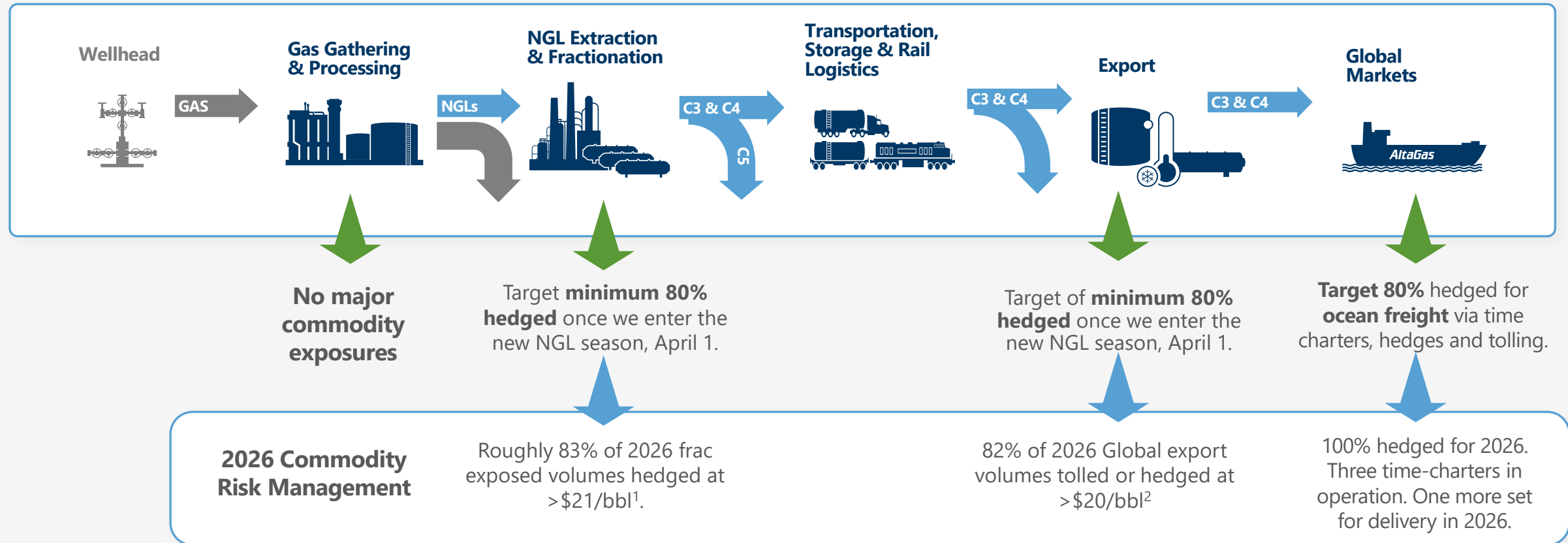


Notes: 1) Non-GAAP financial measure, see discussion in the advisories
*See "Forward-looking information"

2026 Hedging

AltaGas Hedging Philosophy

- Increase tolling and reduce commodity exposure to further stabilize Midstream cashflows
- Residual commodity exposures actively managed through hedging program



Notes: *See "Forward-looking Information" 1. Prior to transportation costs 2. Average FEI to North American spread over the period on non-tolled volumes, includes propane and butane hedges

AltaGas

Appendix:

AltaGas to Retain MVP as Long-term Investment




Strategic Rationale for Retention

Announced in November 2025

Positive developments over the past month increase retention value.

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



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

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

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



31-Mile FERC-Regulated natural gas pipe that will extend MVP into North Carolina.

Projected Capital Cost: ~US\$400MM
(US\$16MM, net to AltaGas remaining)

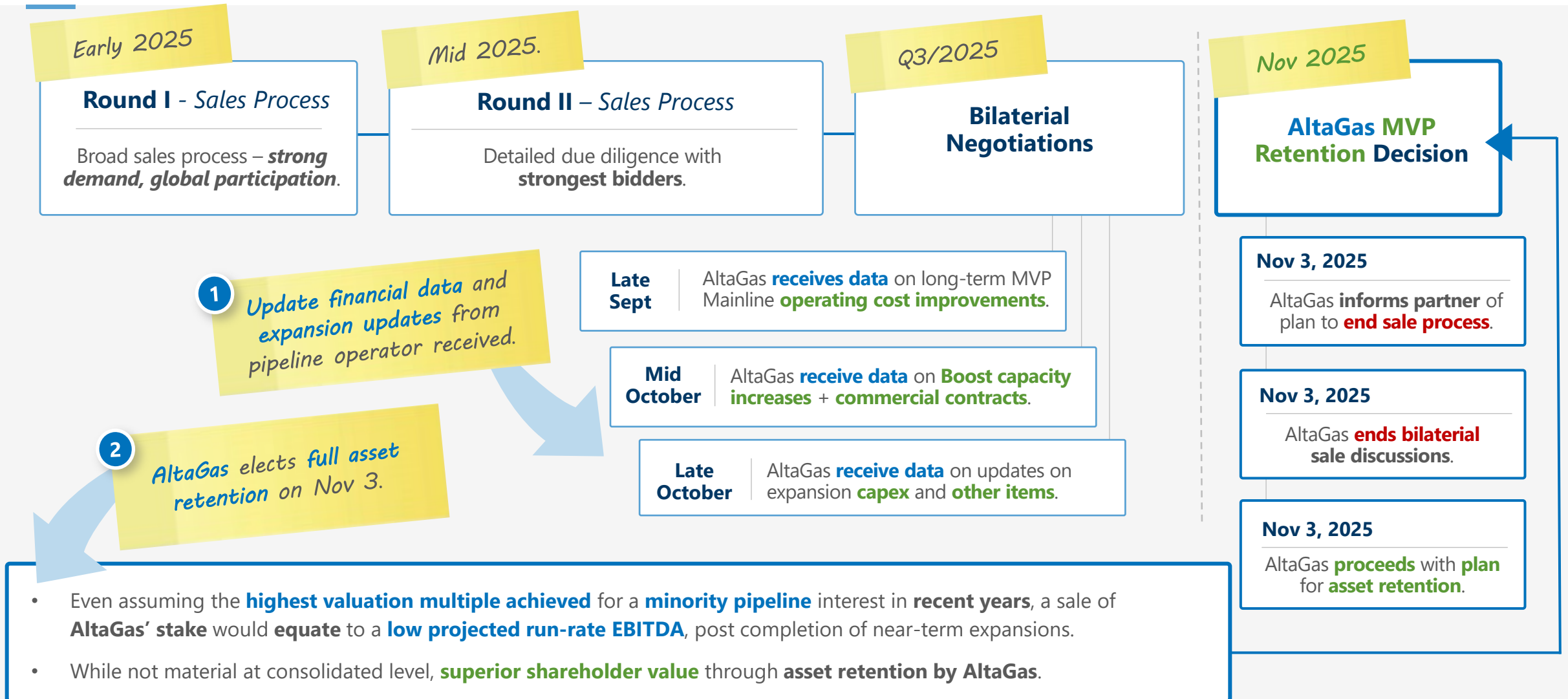
- Advancing under a **more efficient project plan**; expected to **come online ahead of MVP Boost**.
- FERC **Environmental Assessment** concludes **no significant adverse impacts** if mitigation measures implemented.
- Expected **<5.0x EBITDA build multiple** on remaining spend, leveraging existing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



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

Boost and Southgate are attractive infrastructure projects in North America.

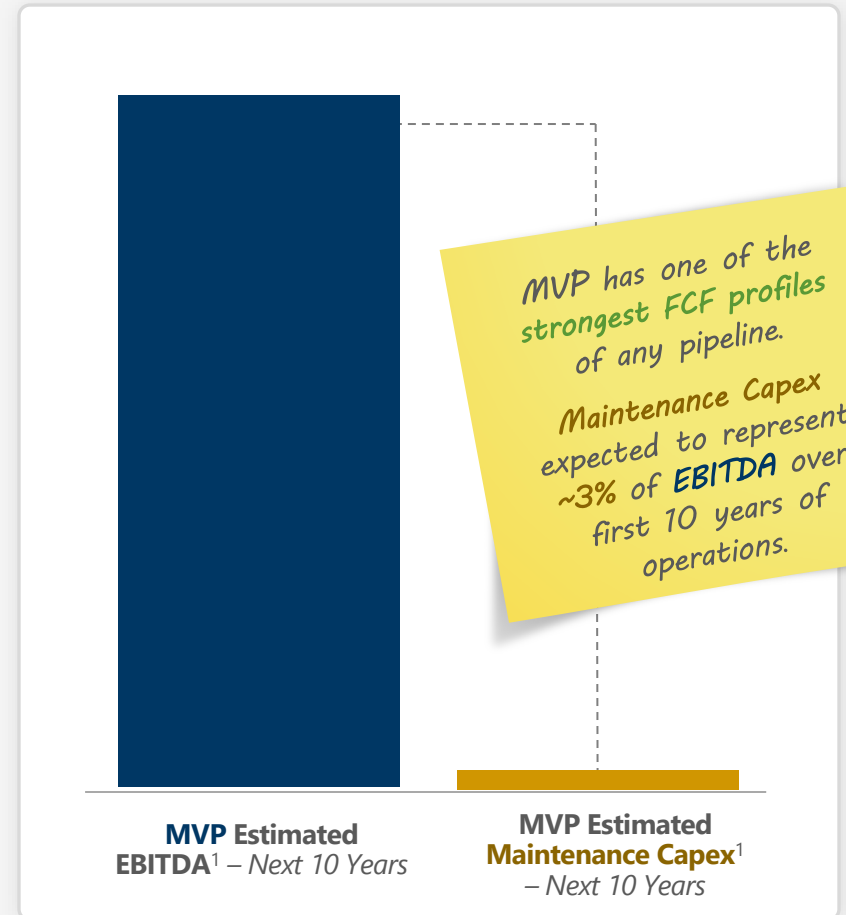
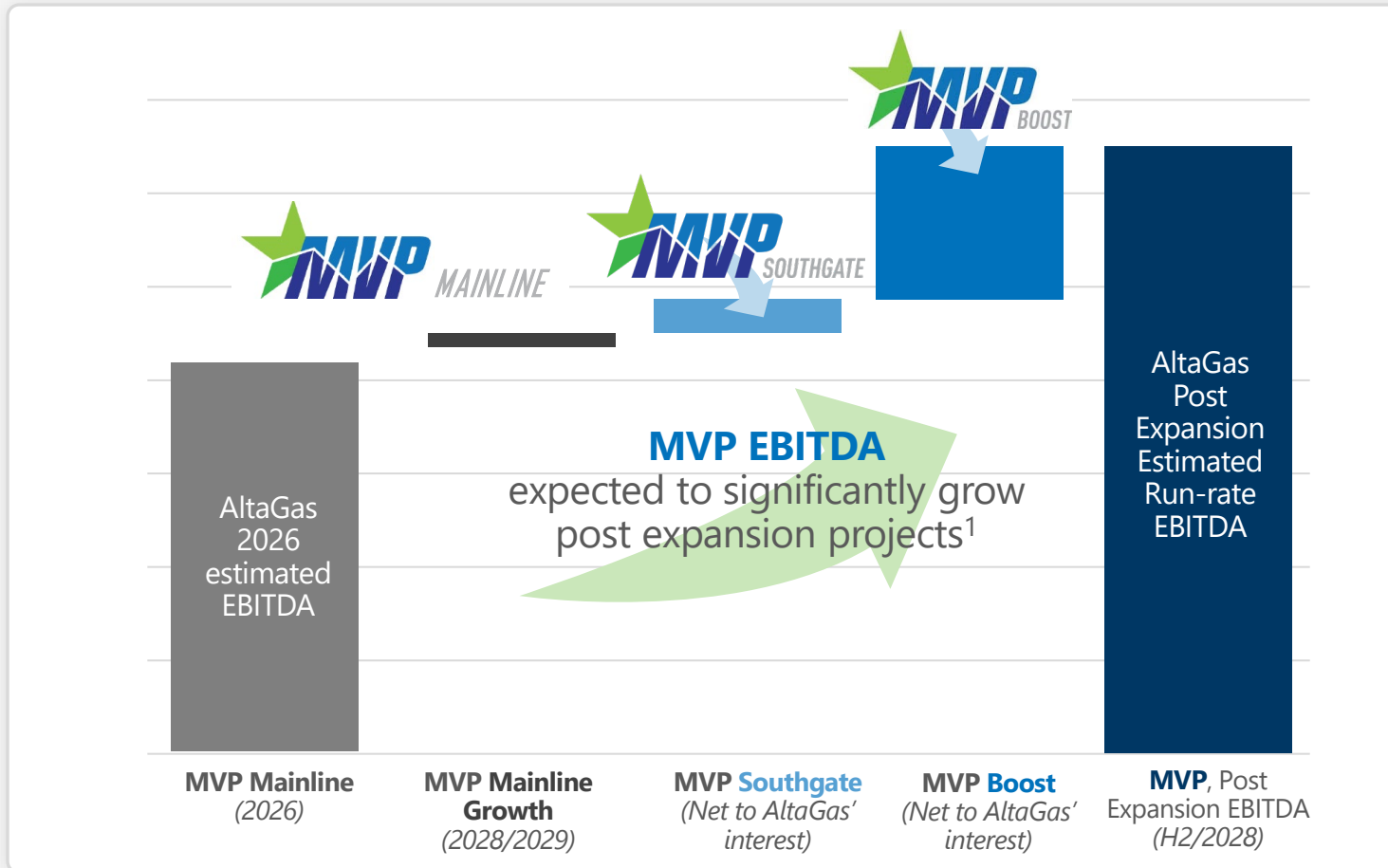
Timeline of Sale Process and Final Decision



Near-term Project Level EBITDA Growth

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

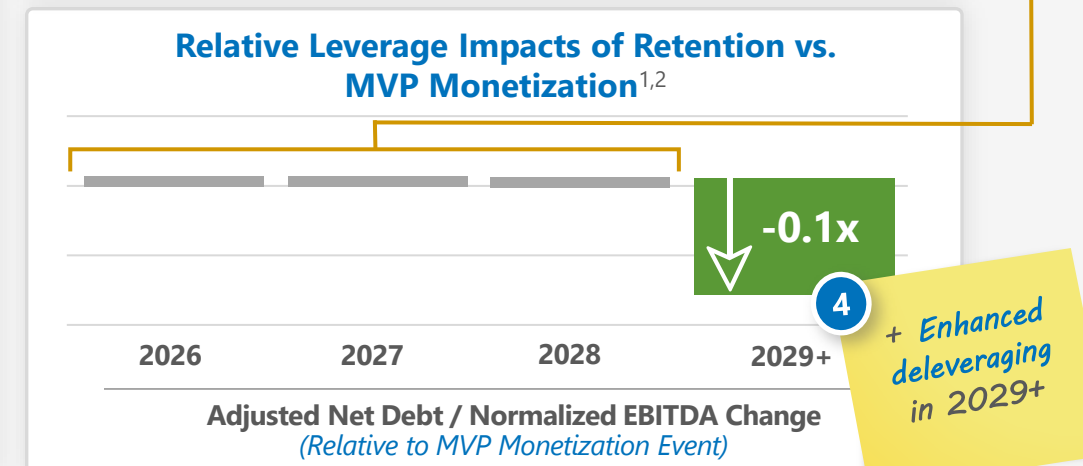
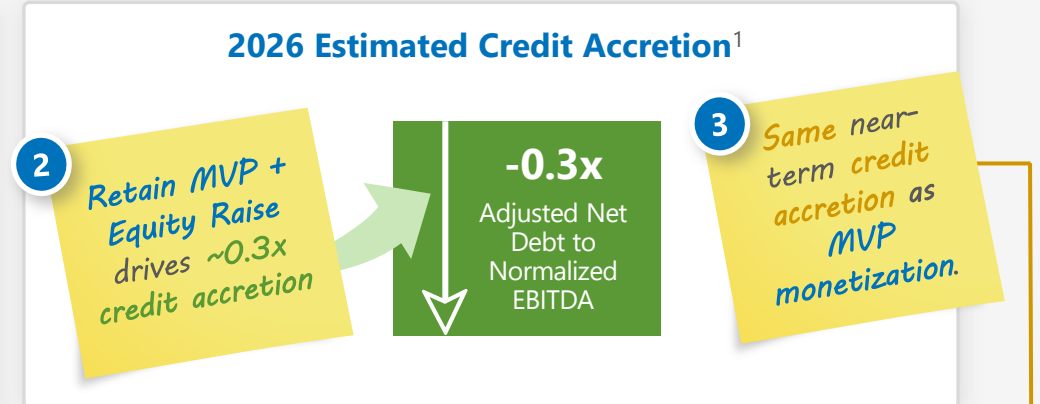
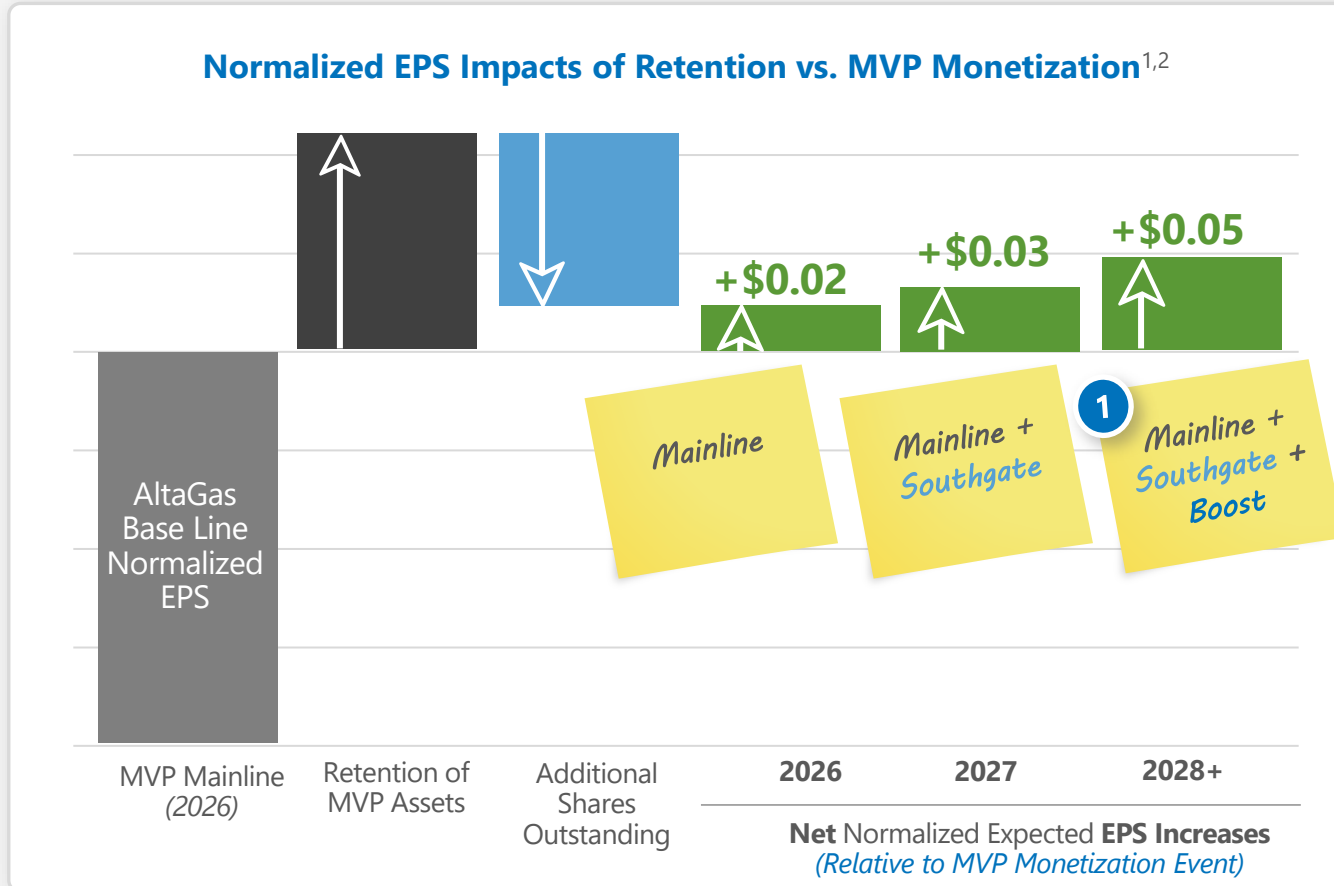
- MVP is set to show **significant EBITDA growth**¹ post expansion projects; supported by **industry-leading FCF conversion**.



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

Higher EPS, Credit Accretion Post Expansions

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



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