Q2/2026 Financial Results and Corporate Update

July 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: AltaGas' REEF 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 projects, including RIPET Methanol Removal, Dimsdale Phase I and Phase II Expansions, Groundbirch Rail Terminal and NEBC Liquids Expansion and the anticipated capital cost, timing and benefits of such projects, and additional unsecured growth projects, including further global export expansions; opportunities presented by Middle East LPG supply disruptions; AltaGas' ARP Programs; target 5 – 7% average annual normalized EBITDA and normalized EPS CAGR; target payout ratios; AltaGas' 2026 strategic priorities; AltaGas' Adjusted Net Debt-to-Normalize EBITDA target leverage range; expected capital allocation, including anticipated investment capacity and anticipated allocation of growth capital to the Utilities and Midstream businesses; 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 $2.0 billion to $2.1 billion and normalized EPS of $2.35 to $2.60; AltaGas' 2026 capital budget of approximately $1.8 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 or through SEDAR+ at www.sedarplus.ca.

NON-GAAP MEASURES

This presentation contains references to certain financial measures used by AltaGas that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' MD&A as at and for the period ended June 30, 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.

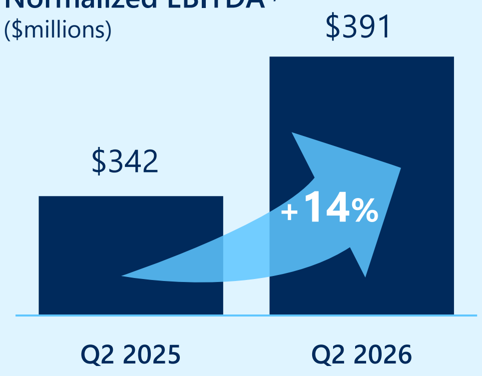
Net debt, adjusted net debt and adjusted net debt to normalized EBITDA are used by the Corporation to monitor its capital structure and assess its capital structure relative to earnings. It is also used as a measure of the Corporation's overall financial strength and is presented to provide this perspective 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.

Overview

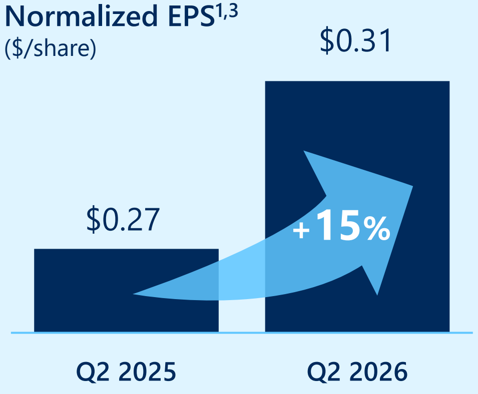
Q2/26 Highlights

Financial

Normalized EBITDA[1,2]
($millions)



Normalized EPS[1,3]
($/share)



Increased 2026 Guidance

+6% over original guidance	Normalized EPS: **$2.35 – $2.60** *Previously $2.20 – 2.45*
+4% over original guidance	Normalized EBITDA: **$2.0 – $2.1 billion** *Previously $1.925 – $2.025 billion*
+6% over last guidance	Capital Budget: **$1.8 billion** *Previously $1.7 billion*

Operations

Global Exports	~144 MBbl/d (Record 23 VLGCs shipped in the quarter)
Gathering & Processing	+8% year-over-year (Montney volumes)
WGL Heating Degree Days	+25% year-over-year (WGL Service territory)

Business Development and Growth

Two New FIDs Support NEBC Liquids Growth

- **NEBC Liquids Expansion:** optimization projects to increase liquids handling + add 6,000 Bbl/d of frac capacity.
- **Groundbirch Rail Terminal:** AltaGas to operate and manage logistics. Initially expected to move 10,000 Bbl/d LPG exports; potential to grow substantially over time.

Advancing Additional Export Projects

- **Continue to advance:** REEF Optimization II (LPGs), Ethane export opportunity, and additional REEF Phases.

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Nearest GAAP measure of Income Before Income Taxes was $383 million compared to $226 million in Q2 2025; 3) Nearest GAAP measure of Net Income per Common Share was $0.92 compared to $0.59 per common share in Q2 2025.

Robust Q2 Results Driven By Strong Business Performance and Strong LPG Market

REEF Growth Projects

Continued Project Execution

REEF Phase 1 | Target COD: Q1/2027

Key Milestones

- ✓ Commercial Contracting
- ✓ >1.7 million hours worked without serious injury
- ✓ All LPG storage vessels and accumulators installed

Key Stats

- Up to 56,000 Bbl/d – propane and butane
- ~$1.5 billion gross capex; +12% cost increase vs. initial budget (AltaGas 50% ownership)

Project Execution | **% Complete**

Overall
Project ~85% complete, majority modules onsite and installed.

Railroad Utility Corridor
Last phase to commence in August. Mechanical completion set for November.

Uplands
All major equipment received and set. Uplands commissioning to start in August.

Jetty
In-water jetty construction to be completed by August; all 13 spans in place, last phase of loading platform construction commenced.

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 (AltaGas 50% ownership)

Project Execution | **% Complete**

Cost Exposure
60% costs incurred or committed.

Site Preparation
Overburden removal and crushing complete. Equipment foundation ongoing.

Equipment
Procurement and fabrication advancing. Vessel fabrication ongoing.

REEF Optimization Phase 2 | Pre-FID

Key Milestones

- ✓ Permitting received April 2026
- ✓ Potential H2/26 FID

Key Stats

- Approximately 60,000 Bbl/d of LPG

Modest Capital Increase and Slight Schedule Delay at REEF; In-Water Construction Nearing Completion

REEF Jetty Progress

Critical Paths Showing Strong Progress with Key Risk Mitigants in Place

Highest Risk Work

In-Water Works | Target Completion: September 2026

*Construction **below the waterline** or directly in the marine environment.*

		Complete	Complexity
A	**Permanent Piles** Jetty Piers: **48/48 completed**; Loading platform: **19/24 complete**.		High
B	**Jetty Trestles** Trestle Spans: **13/13 completed**; Trestles set and bolted.		High
C	**Suction Anchors** **Fabrication complete**. Arriving end of August. Installation in October.		Medium

Most complex construction phase nearing completion; extreme marine conditions impacted cost and schedule.

Lower Risk Work

Topside Work | Target Completion: December 2026

*Construction **above foundation**, typically post marine infrastructure installation.*

		Complete	Complexity
D	**Transition Platform** Transition **platform set** and **tabletops placed**.		Low
E	**Main Loading Platform – Rendering Included** **Fully constructed**; ready to be shipped. Delivery end of August; install early September.		Low
F	**Mooring System – Rendering Included** **Fabrication nearing completion**. Arriving in November, install December.		Low

Lower risk topside work on jetty set to take place concurrently with other workstreams.

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In-Water Construction Nearing Completion; Most Complex Construction Complete in Next Six Weeks

REEF Onshore Progress

Commissioning Phase About to Commence

Uplands | Target Completion: Q1/2027

Onshore terminal construction *– storage, processing, utilities, buildings, etc.*

Lower Risk Work

	Complete	Complexity
Mechanical Completion **90% complete**. Mechanical contractor demobilizing.		Low
Electrical and Instrumentation **65% complete**. On track to be complete by November.		Low
Pre-Commissioning and Commissioning Schedule **Pre-commissioning started** in June; commissioning commence end of August.		Low

Uplands execution has been strong with costs and timeline tracking ahead of expectations.

Rail | Target Completion: November 2026

Infrastructure required to receive, unload, stage, and move railcars.

Lower Risk Work

	Complete	Complexity
Railroad Utility Corridor and Yard **70% complete** with contractor moving to final location. On track for mid-November completion.		Low

No execution issues as we near completion of the 25 km multi-track, unit train capable rail line.

First Gas | Target Completion: Q1/2027

First VLGC to arrive in March 2027.

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All Modules on Site and Equipment Set; Commissioning Activities Start in August

Secured Medium-to-Long Term Growth

Projects Remain on Schedule and on Budget

Project	Project Description	Capital[1]	FID	COD	Segment
RIPET Methanol Removal	Providing a higher spec propane, enabling RIPET to expand market access to downstream customers in Asia.	**$37 MM** (Net)	✓	Q4/2026	Midstream
Dimsdale Phase I & II	36 Bcf/d expansion of the existing Dimsdale gas storage facility. Project phases are backed by multi-year firm service contracts.	**$65 MM** **$165 MM**	✓	Q4/2026 Q2/2027	Midstream
NEBC Liquids Expansion	Optimization projects expanding liquids handling and fractionation capacity by 6,000 Bbl/d in NEBC (Townsend / North Pine).	**$125 MM**	✓	Q2/2028	Midstream
Modernization Programs	Four active ARP programs across the utilities platform, totaling over US$1.5 billion of approved spending through 2029.	**US$1.5 B[2]**	✓	Various	Utilities
System Expansion and Large Load C&I	Strategic growth initiatives, including the Keweenaw Connector and various data center and large load opportunities.	**US$135 MM** (Keweenaw Connector)	✓	Various	Utilities

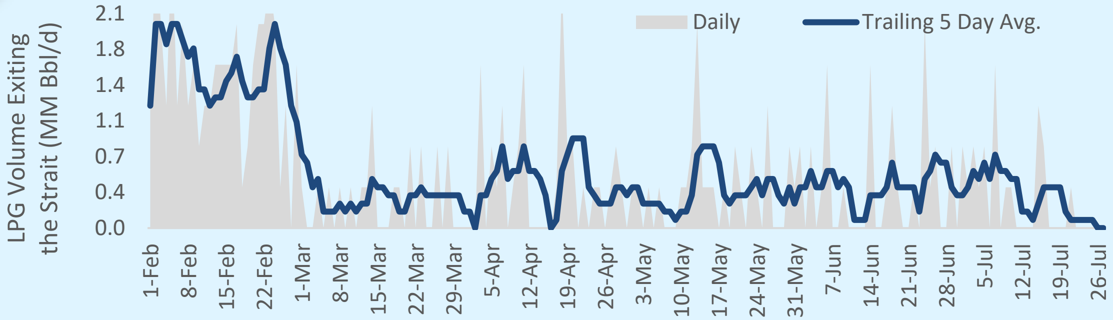
Notes: 1) Reflects gross project capital unless otherwise stated; 2) US$1.5 Billion of modernization capital include approved and filed programs.

High Return Projects Support Long-Term Growth Outlook

Middle East Disruption Highlights Value of Export Platform

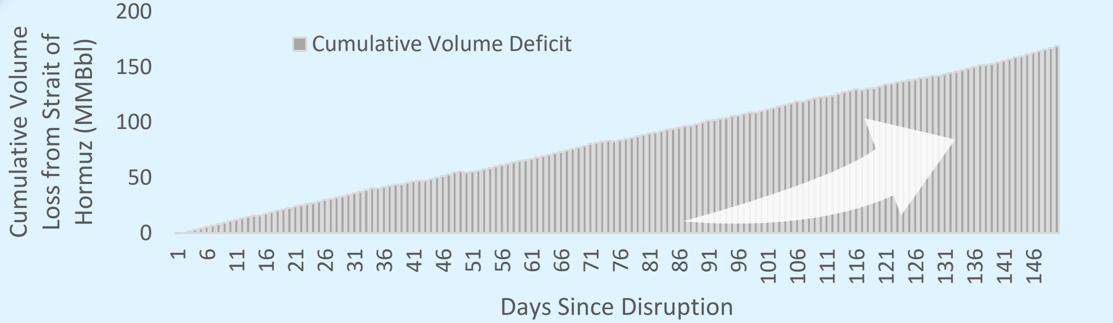
Significant Supply Disruption Having Long-Term Impacts; Large Opportunity for Canada

1 Strait of Hormuz LPG Export Volumes Remain Extremely Low



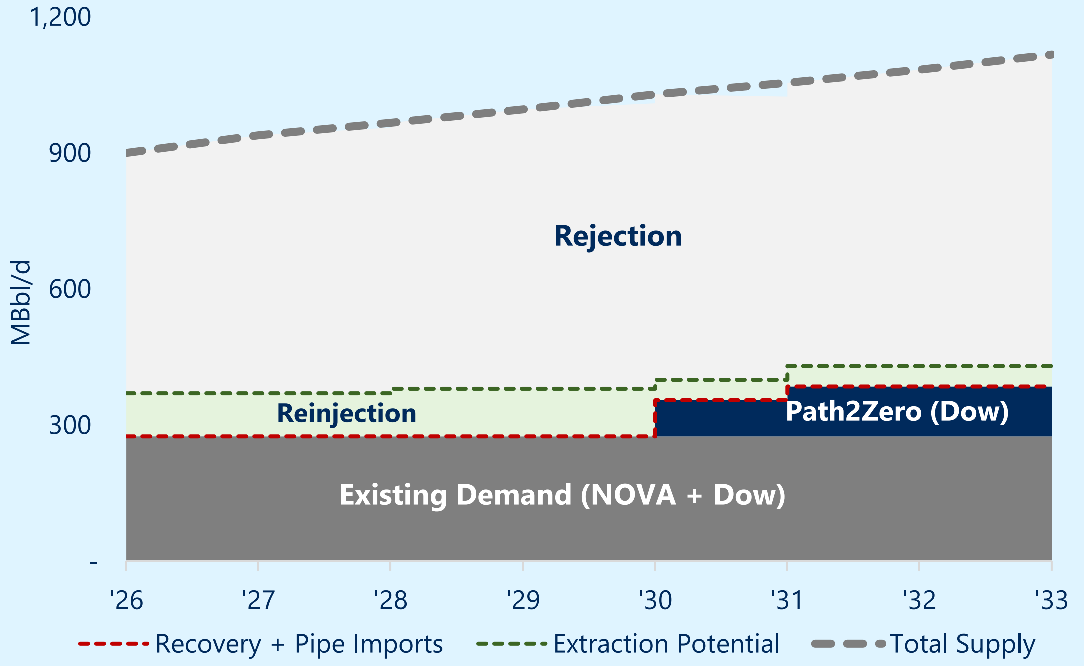
LPG export volumes exiting the Strait of Hormuz **remain** **>70% below pre-conflict levels** with less than **1 ship exiting** on average per day.

2 >160 MM Bbl of LPG Supply Disrupted



>160 MM Bbls have been **taken off the market** since disruption began. **Flows** through the Strait **remain challenged**, adding to the deficit.

3 Evaluating Ability to Add Ethane Exports to Product Offering



Growing domestic **ethane surplus** and strong Asian demand drive **compelling export** opportunity. AltaGas has the ability to **leverage infrastructure** to expand efficiently and add products over time, including ethane.

Sources: 2025 GIG Energy Consulting, AER, Kpler, ALA Internal.

Middle East Supply Disruption Continues; Canadian LPG Demand Remains Extremely Strong

Connecting Canada to the World, One Phase at a Time

Expansion Projects Benefit From Common Infrastructure

Global Exports Growth

FID

A **REEF Phase 1: 56 MBbl/d** ✔
Propane and butane capacity with overbuilt common infrastructure (dock, rail, utilities) to allow cost-effective future expansions.

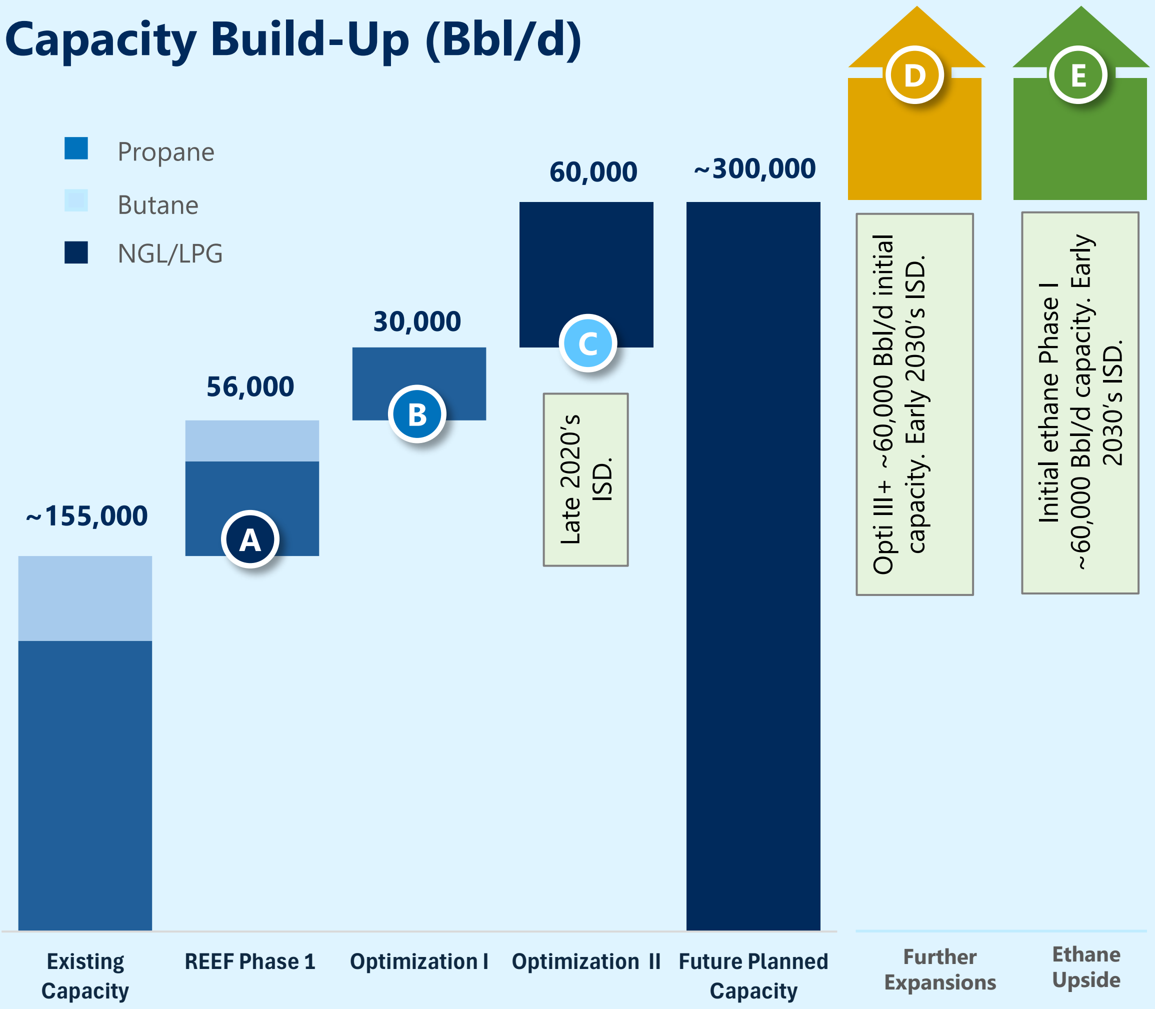
B **Optimization I: 30 MBbl/d** ✔
Small project to optimize propane throughput by adding a vessel and compressors; expected to be online in H2/2027.

C **Optimization II: 60 MBbl/d**
~60 MBbl/d of LPG expansion; regulatory permitting complete; engineering, costing, and stakeholder engagement underway; targeting 2030 COD +/-.

D **Further Expansions:**
New project phases add further LPG or bulk liquids export capacity, gated by market demand, economics + available supply.

E **Ethane Upside:**
Evaluating addition of ethane exports to connect oversupplied Canadian market to Asian petchem markets.

Capacity Build-Up (Bbl/d)



REEF Phase I and Optimizations Present Near-Term Growth; Asian Ethane Demand Drives Additional Export Opportunities

2026 Strategic Priorities

Continued execution of growing, de-risking, and strengthening the enterprise

1 Optimize Assets For Maximum Returns

- **144** MBbl/d
  Record LPG exports
- **FIDs** reached on projects that improve **asset efficiency** *(RIPET; Townsend)*
- Nearing **nameplate capacity** across **Montney** assets *(Pipestone; North Pine)*
- Targeting **70** bps 2026 ROE gap at WGL

2 Active Risk Management

- **91%**
  of remaining 2026 exports tolled or hedged
- **10,000** Bbl/d
  new tolling agreement with **Tourmaline**
- **Diversified** into new Asian markets
- Increased **industry partnerships** that reduce risk and deliver best outcomes for customers

3 Maintain Balance Sheet Strength

- **4.4x**
  Adjusted Net Debt to Normalized EBITDA[1,2] at Q2/26
- Low **dividend payout ratio** with industry leading growth
- Continue to **optimize maturity ladder to drive lowest cost of capital**

4 Advance Key Growth Projects

- **~85%**
  project completion at **REEF**; materially de-risked
- **~50%**
  project completion at **Dimsdale**
- **Two new project FIDs** to enhance liquids handling for global exports

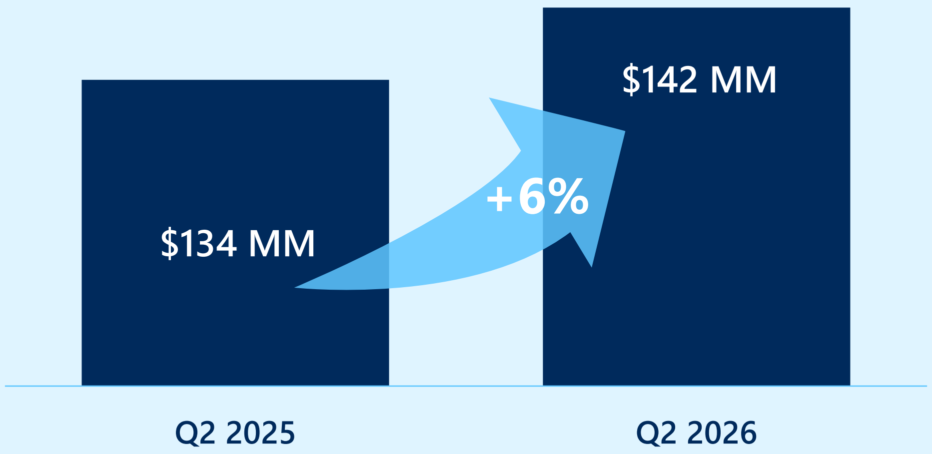
5 Rigorous Capital Allocation

- **$1.8** billion
  2026 capital program to grow exports, expand liquids handling, heavily invest in ARP programs
- Expand investment capacity and allocate capital to **best risk-adjusted returning projects** *(REEF, Keweenaw, Dimsdale I/II, NEBC and MVP expansions, ARP programs)*

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Leverage defined as adjusted net debt to normalized EBITDA including the 50% debt treatment on subordinated hybrid notes and preferred share capital in the calculation of adjusted net debt.

Utilities – Q2/26 Performance

Normalized EBITDA[1]



Performance Drivers:

- Continued modernization spending.
- Incremental revenue from Virginia and D.C. rate cases.
- Strong year-over-year Retail margins.
- Results were partially offset by lower asset optimization and increased G&A due to incentive plans.

Business Updates

- **ARP Execution:** Replaced over 20 miles of pipe through ARP programs YTD.
- **Modernizations:** D.C. District SAFE re-opened with extension of PROJECT*pipes* 2 granted.
- **Keweenaw Connector:** construction started – target completion by year-end.

Capital Investments

$239 MM
Invested Capital

- $130 MM directed to ARP and modernization initiatives.
- $86 MM invested across system betterment programs.
- $21 MM invested in new business.

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

Continued Rate Base Investments Drive Growth

Regulatory Updates

	D.C.	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%	**Final Order Received[1]** — Jul-26 • Filed: Dec 2025 • Revenue: US$38.1 MM base rate increase • Allowed ROE: 9.40%	**Rate Case Application** — H2/26 • Filed: Jul 2025 • Revenue: US$65 MM base rate increase • Rider roll-in: US$39 MM ARP • Requested ROE: 10.90% • 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	**PROJECTpipes II** — Jun-26 • Extended to Dec 2026 • Spending: US$18 MM **District SAFE** — H2/26 • 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)

Notes: Based on currently requested or approved filings; expected timeline informed by procedural schedule based on internal information; 1) WGL received a final order in Maryland with US$38MM in total annual revenue, including certain costs recovered through the STRIDE surcharge. WGL is reviewing the impact of the order, with requests for reconsideration by August 26, 2026.

Timing of Approvals Legend: Achieved | Target

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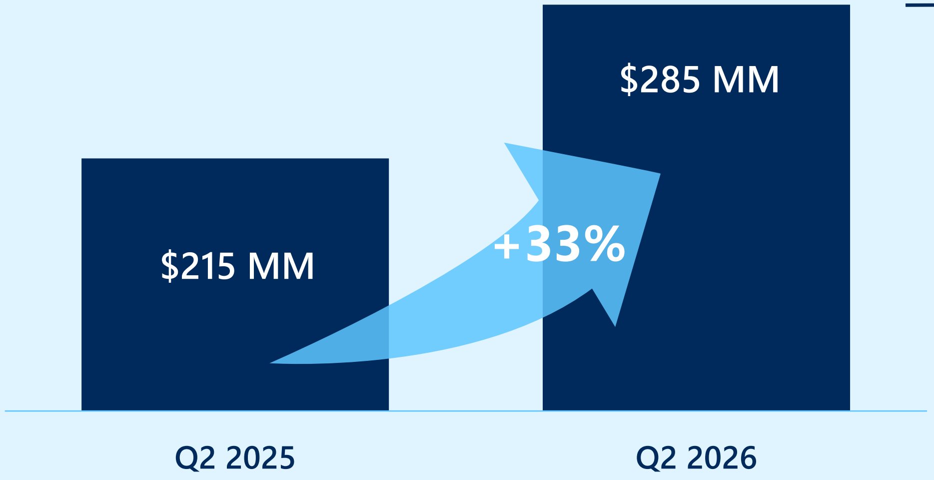
Active Regulatory Activity Ensures Strong Return on Investment

Midstream – Q2/26 Performance

Normalized EBITDA[1]

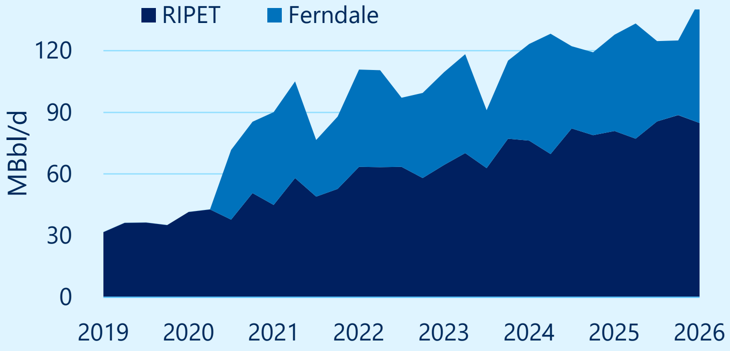


Performance Drivers:

- Strong global exports volumes and margins.
- Increased processing volumes, including the addition of Pipestone II volumes.
- Partially offset by a planned turn around at Harmattan, lower realized frac spreads and higher G&A due to incentive plans.

Global Exports Performance

~144 MBbl/d
Export Volumes;
13% Y/Y Growth



Midstream Infrastructure Growth

15%
Y/Y Montney
Volume Growth
(G&P, Frac & Extraction)

Montney Volume Growth, led by:

- 28% growth in Townsend extraction.
- 23% growth in North Pine frac volumes.
- Harmattan volumes impacted by planned turnaround.

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

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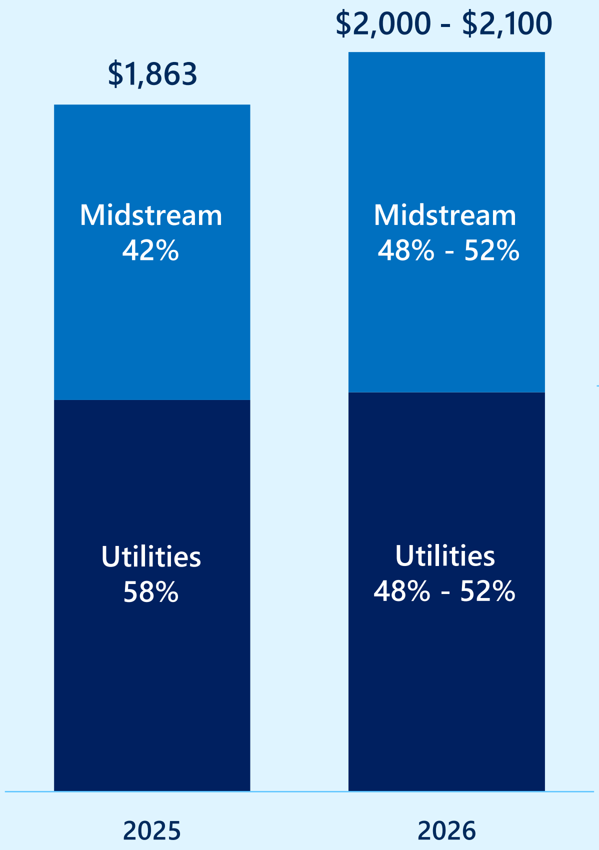
Global Export Tailwinds Deliver Strong Financial Performance

2026 Financial Guidance

Normalized EBITDA[1,2] Guidance
($ millions)

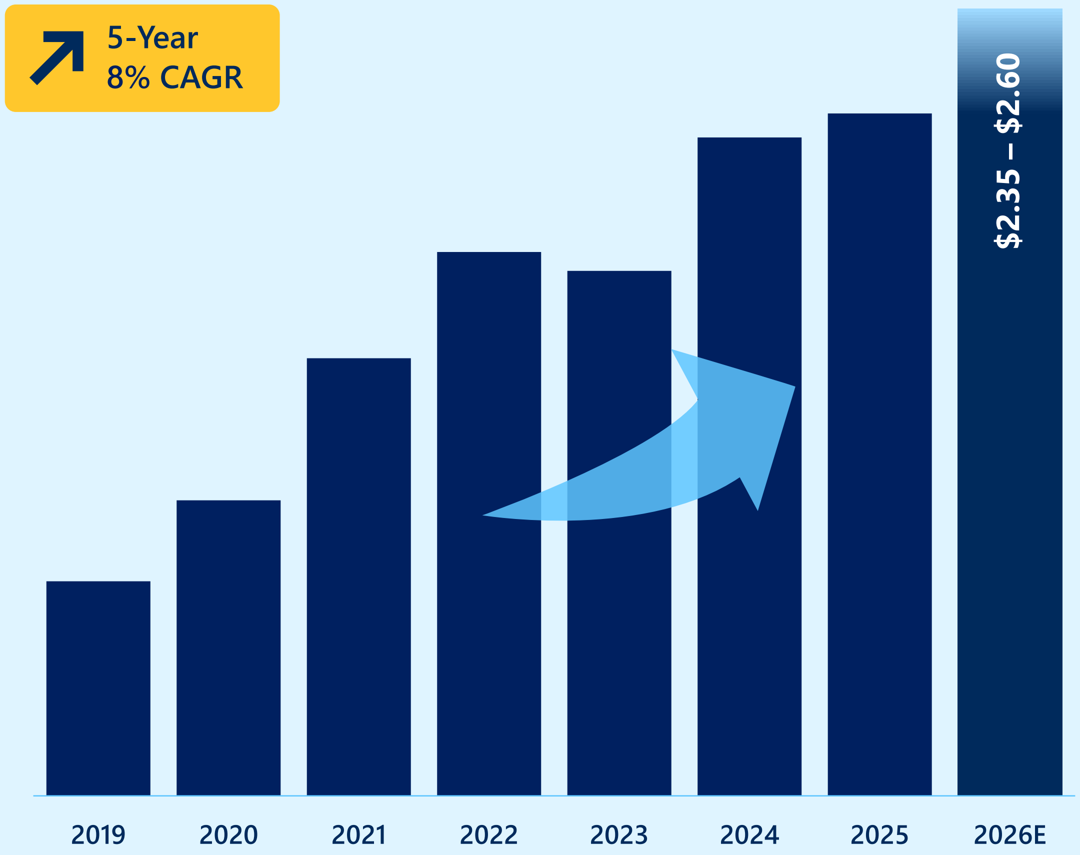


Tailwinds / Headwinds

+ LPG spreads and margins
+ Asset optimization
+ Midstream performance
+ Frac spreads

– Retail margins
– G&A – Rising stock price and incentive compensation

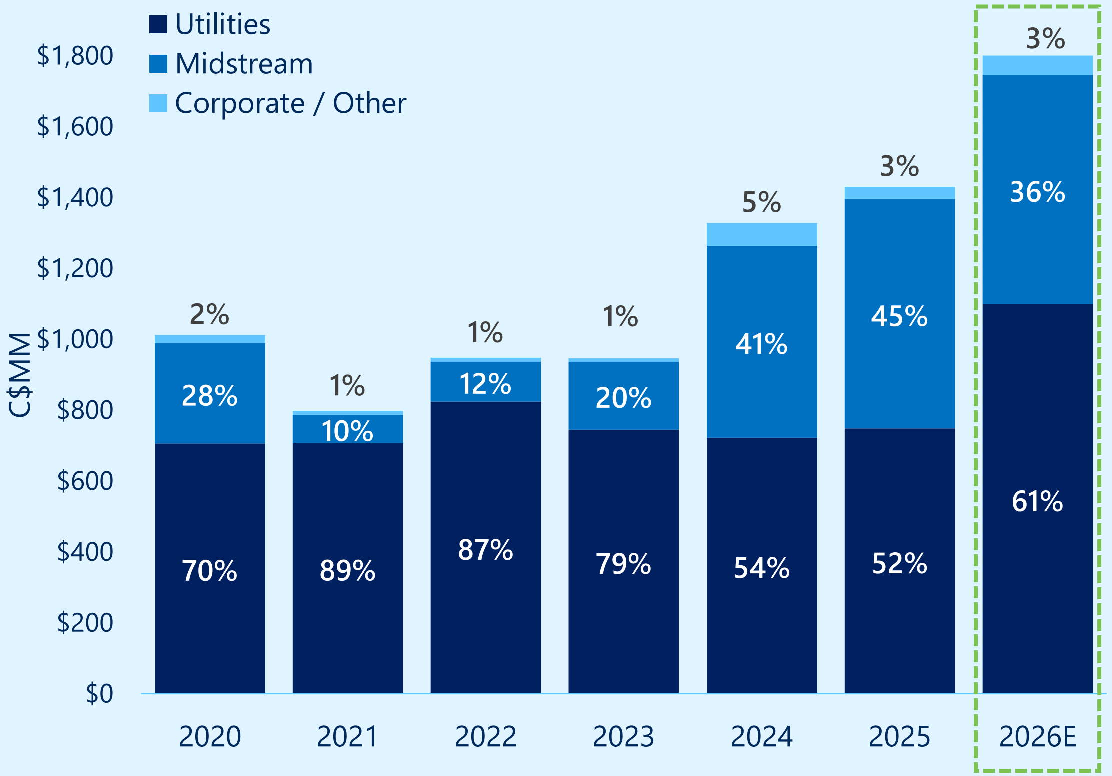
Normalized EPS[1,2,3] Guidance
($/Share)



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".

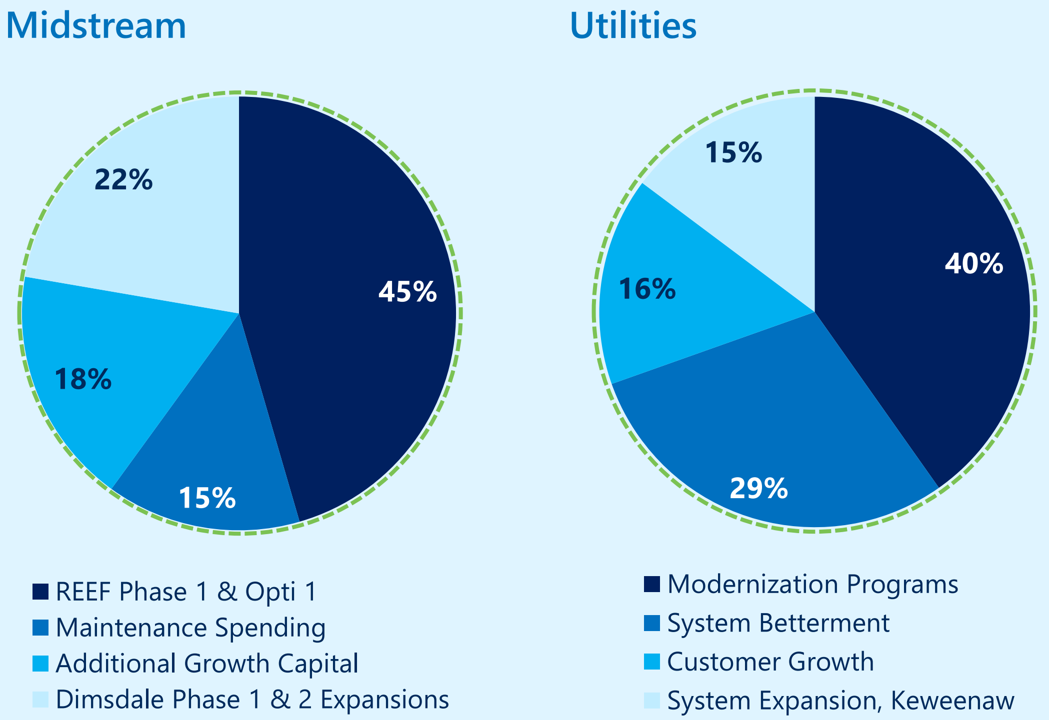
2026 Capex Budget

Capital Allocation[1]



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

2026 Capital Budget: $1.8 Billion



Capital deployment reflects the continued investment in growth opportunities.

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

Investment Capacity Supports 2026 Capital Program

Prudent Capital Allocation with Growing Investment Capacity

Balance Sheet Capacity

- **Adjusted Net Debt/normalized EBITDA[1,2]** target of **4.5x - 5.0x**.
- Expanded investment capacity as organic growth projects come into service.

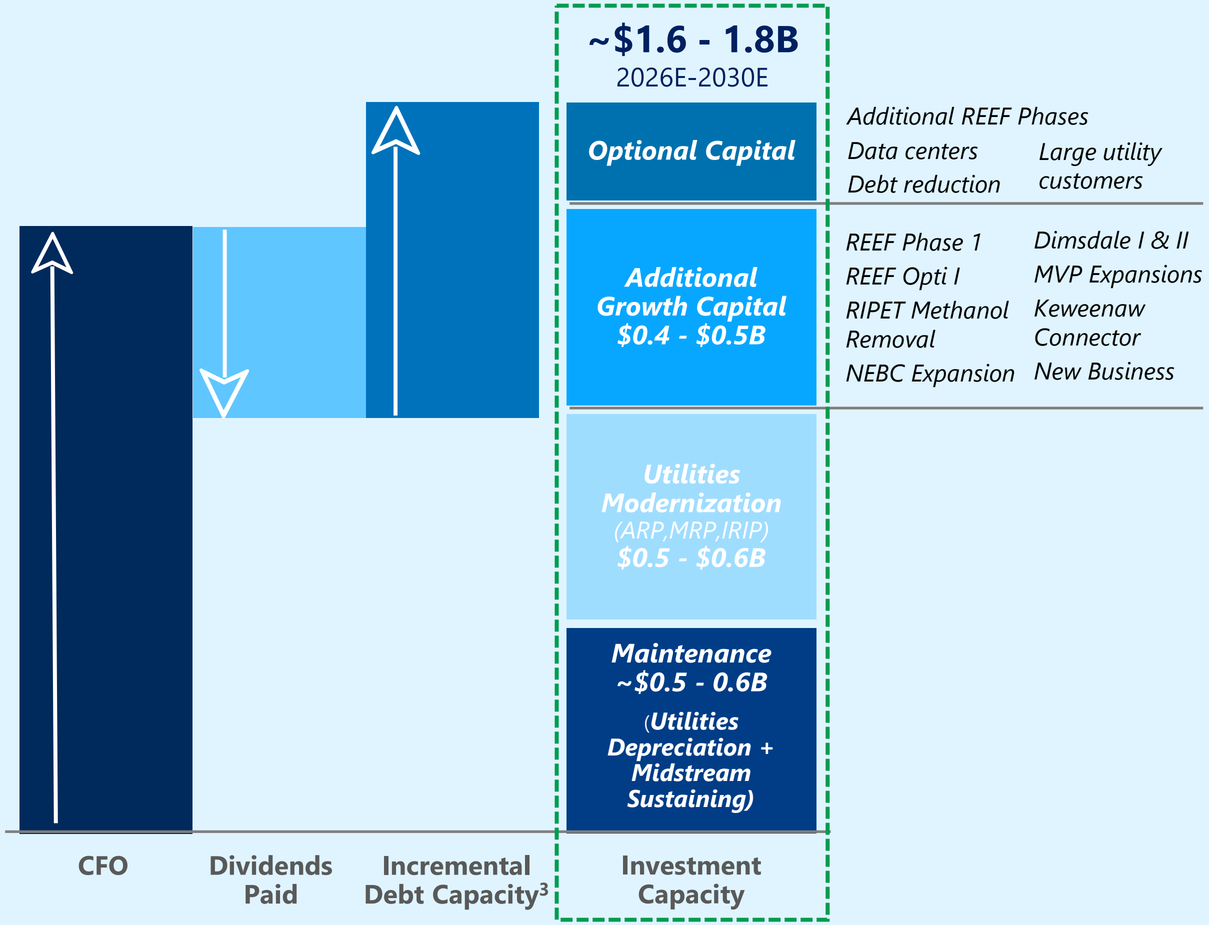
Shareholder Returns

- Target **5 - 7% average annual normalized EBITDA[1] & normalized EPS[1] 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



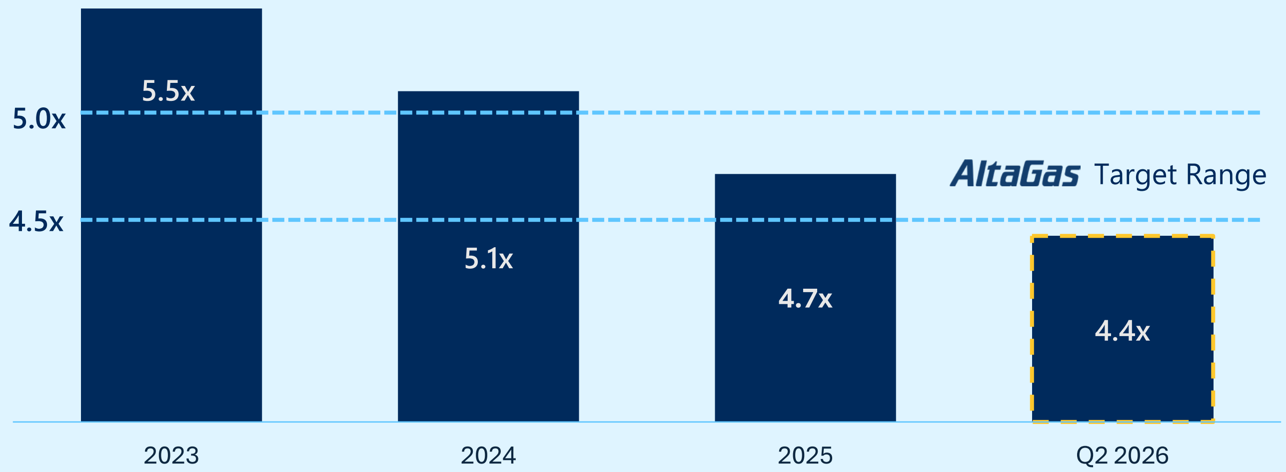
Notes: 1) Non-GAAP measure; see discussion in the advisories; 2) Calculation of adjusted net debt includes 50% debt treatment on subordinated hybrid notes and preferred share; 3) Incremental debt capacity is additional debt that can be taken on while holding leverage ratios flat; *See "Forward-looking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

AltaGas

Meaningful Enterprise Investment Capacity; Reinvestment Grows Investment Capacity

Executing on Balance Sheet Objectives

Adjusted Net Debt-to-Normalized EBITDA[1,2]



Adjusted Net Debt-to-Normalized EBITDA[2]

2026-2028

FitchRatings **BBB** (Stable Outlook)

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

Debt-to-FFO[3]

2026-2028

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.

FFO-to-Net Debt[3]

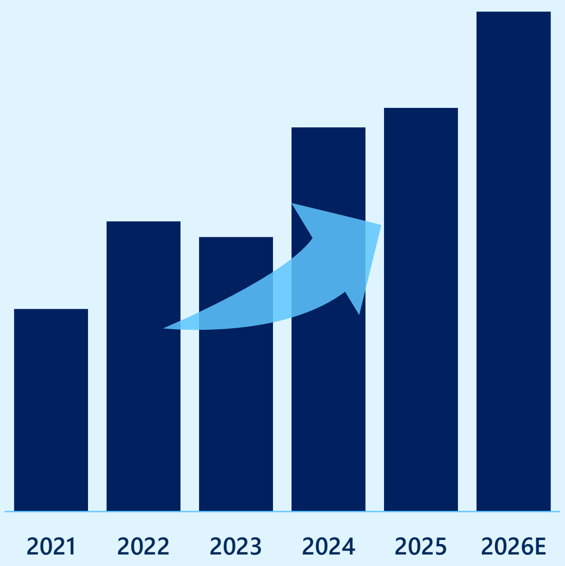
2026-2028

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.

Balance Sheet In a Strong Position to Fund Robust Organic Growth

Priorities Execution to Compound Long-term Value

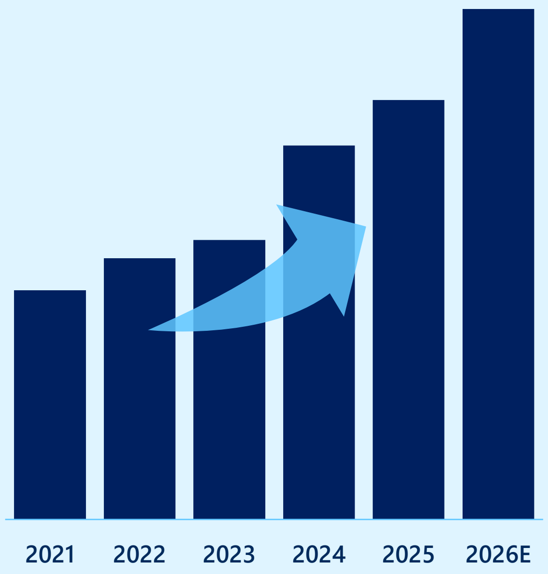
Normalized Earnings
Per Share[1]



8%

Normalized
EPS[1] CAGR
2021 → 2026E[2]

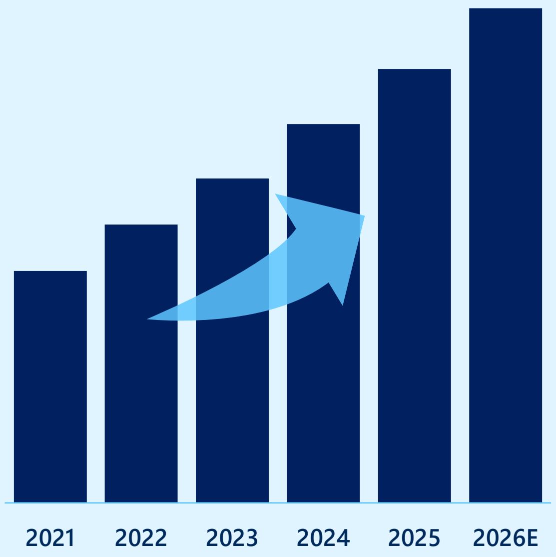
Normalized EBITDA[1]



7%

Normalized
EBITDA[1] CAGR
2021 → 2026E[2]

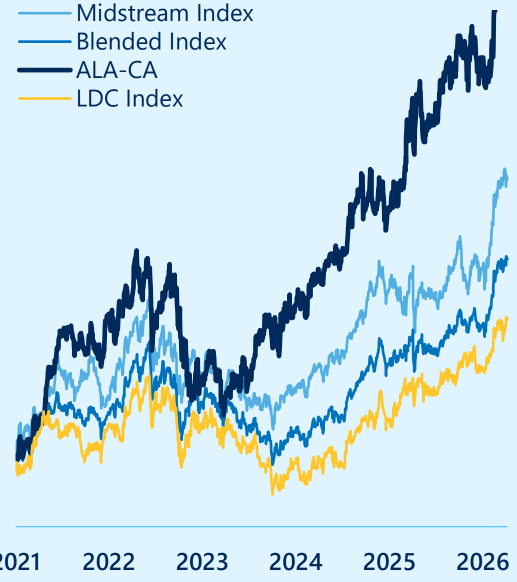
Dividends
Per Share[1]



6%

Dividends
Per Share CAGR
2021 → 2026

Share Price Performance



22%

TSR CAGR since 2021
Dividends + Share Price

Notes: 1) Non-GAAP financial measure, see discussion in the advisories; 2) "E" denotes 2026 normalized EPS guidance ranges of $2.35-$2.60 and 2026 normalized EBITDA guidance range of $2.0B - $2.1B, 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[1] and EPS[1] / FFO[1] per share.
- **Prudent and sustainable dividend payout** (~50 - 60% normalized EPS[1]).

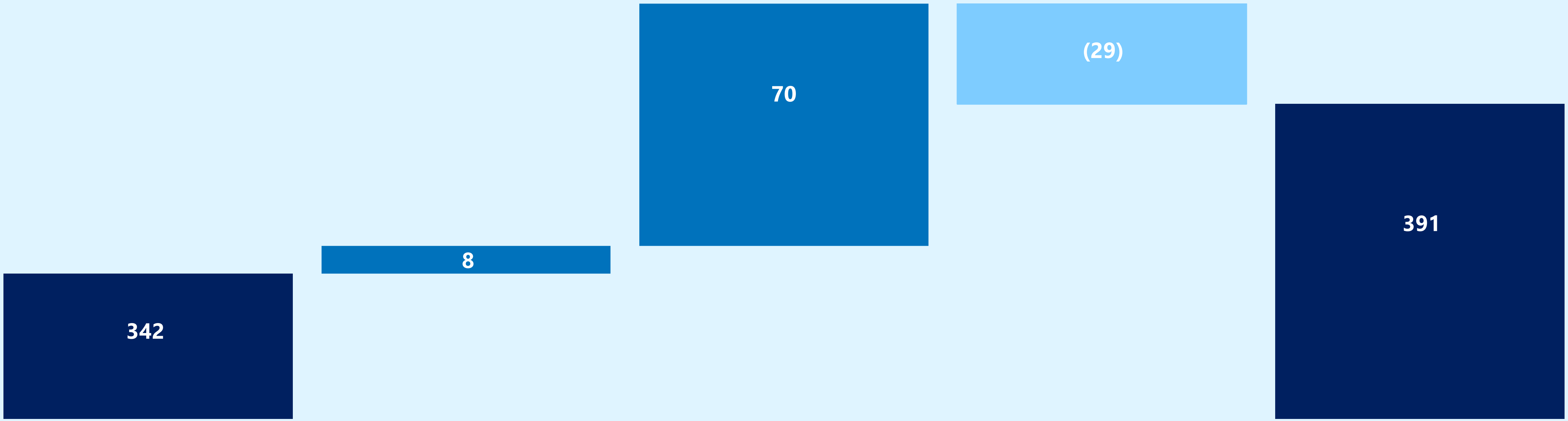
Notes: 1) Non-GAAP financial measure, see discussion in the advisories.

Appendix

Q2 2026 Supplementary Tables

Consolidated: Q2/26 vs. Q2/25

Normalized EBITDA[1,2] ($ millions)

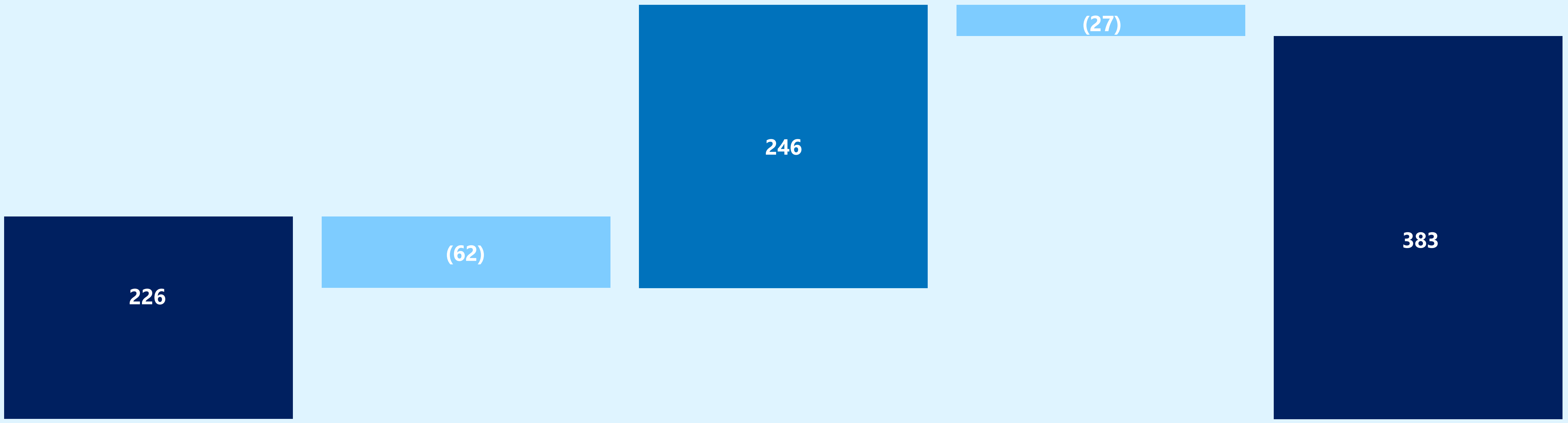


Q2 2025 Actual	Utilities	Midstream	Corp/Other	Q2 2026 Actual
	▲ Modernization investments ▲ D.C./VA rate case ▲ Retail performance ▲ Usage & customer growth ▼ Asset optimization ▼ Increased O&M *(incentive plans)*	▲ Global exports performance *(margins & volumes)* ▲ Processing volumes *(Pipestone)* ▲ Fractionation & Liquids handling *(North Pine; marketing margins)* ▼ Increased G&A *(incentive plans)* ▼ Harmattan planned outage ▼ Extraction frac spreads	▼ G&A costs *(incentive plans)*	

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

Consolidated: Q2/26 vs. Q2/25

Income (Loss) Before Income Taxes ($ millions)



Q2 2025 Actual	Utilities	Midstream	Corp/Other	Q2 2026 Actual
	▼ Higher unrealized losses on risk management contracts ▼ Higher depreciation and amortization ▲ Primarily same factors impacting normalized EBITDA	▲ Primarily same factors impacting normalized EBITDA ▲ Higher unrealized gains on risk management contracts ▼ Higher depreciation and amortization	▼ Higher employee incentive compensation ▼ Higher G&A	

Notes: 1) Numbers may not add due to rounding.

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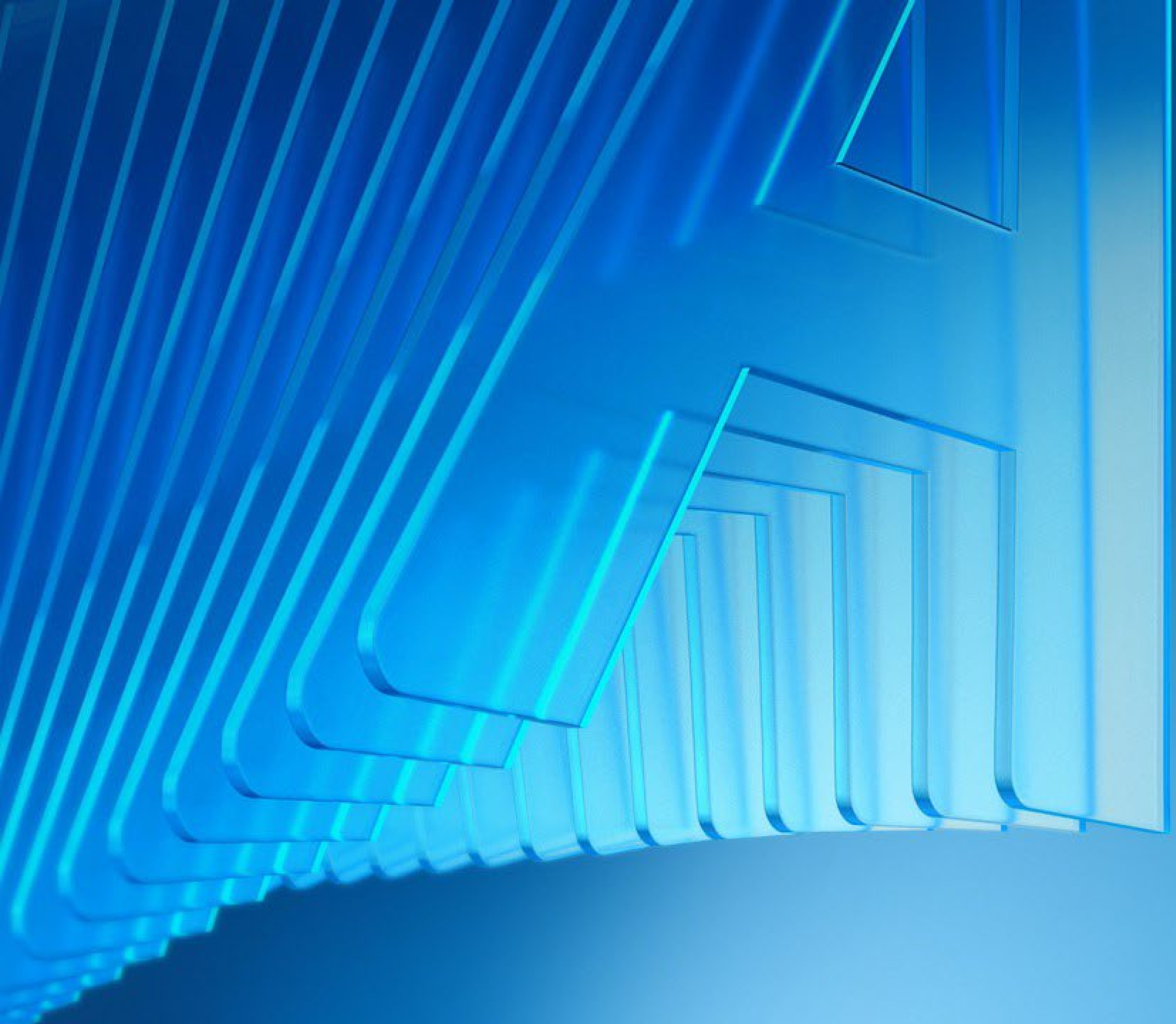

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