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' target leverage range; 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; 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; 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; Midstream near to medium-term growth opportunities and 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; anticipated in-service dates for growth projects; 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 $2.0 billion to $2.1 billion and normalized EPS guidance of $2.35 to $2.60; AltaGas' focus on creating long-term per share value creation; the 2026 capital budget of $1.8 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; future operational performance; 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
(ALA-TSX)

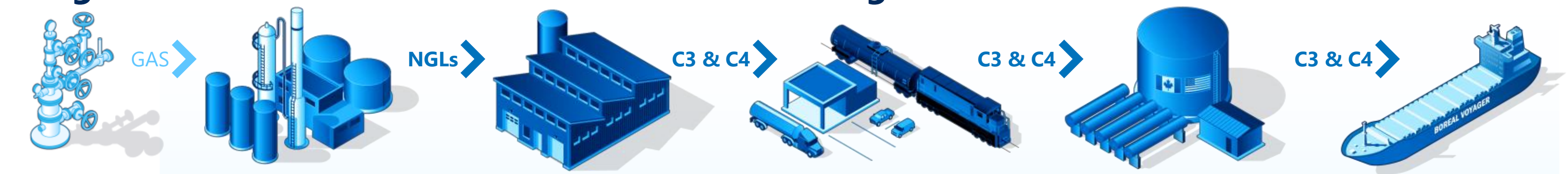
A leading energy infrastructure platform that invests in and operates long-life infrastructure assets that provide stable and growing value for our stakeholders.

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

~50% Utilities	**~50%** Midstream[6]
~2,800 Employees[5]	**~$16B** Market Cap[4]

Midstream

Integrated Midstream Business – from wellhead to global markets



3rd Party WELLHEAD	AltaGas GAS GATHERING & PROCESSING	AltaGas NGL EXTRACTION & FRACTIONATION	AltaGas TRANSPORTATION, STORAGE & RAIL LOGISTICS	AltaGas EXPORT	3rd Party GLOBAL MARKETS
	2.5 Bcf/d[1] processing	70,000 Bbl/d[2] 6 facilities	>6 MMBls liquids storage, 15 Bcf gas storage; transloading; >4,500 rail cars	~155 MBbl/d[3] export capability + ~85 MBbl/d under development	VLGC to Asia & global markets
		Sales: local and U.S. markets	C5 Fort Saskatchewan local blending	2 Active Terminals: RIPET, Ferndale + REEF (construction)	3 Time Charters (VLGC) under long-term contract

Utilities

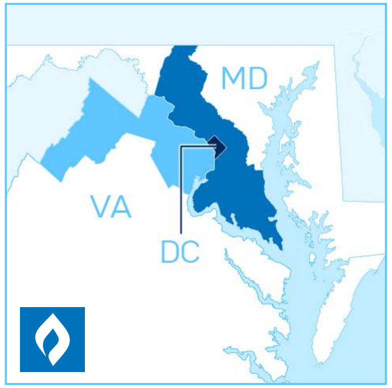
Regulated Gas Distribution: US$5.5B[5] Rate Base

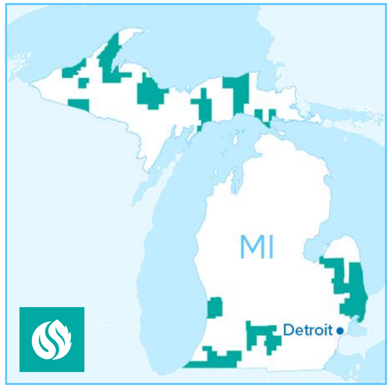
MD ~521,000 customers

VA ~559,000 customers

DC ~163,000 customers

MI ~333,000 customers





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

Other Services
Efficiency, Technology and Transportation

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 I); 4) As of Aug 31, 2026; 5) As of December 31, 2025; 6) 2026E Normalized EBITDA midpoint of guidance. *see "Forward Looking Information".

2026 Strategic Priorities

Focused on growing, de-risking, and strengthening the enterprise

1 Optimize Assets For Maximum Returns

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

2 Active Risk Management

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

3 Maintain Balance Sheet Strength

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

4 Advance Key Growth Projects

Utilities ARP, Keweenaw, REEF Phase I + Opti 1, Dimsdale Phase I & II expansion, NEBC Liquids expansion and MVP expansions.

5 Rigorous Capital Allocation

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

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.

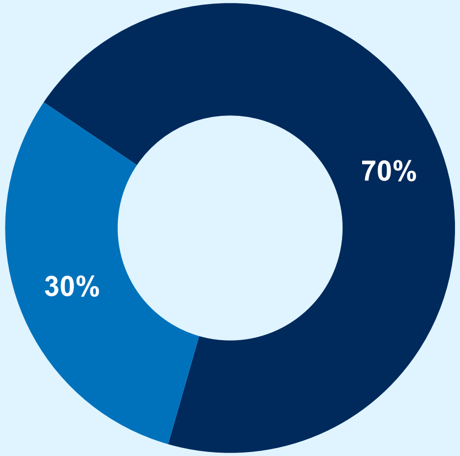
Increasing Durability of the Platform

Continued progress on increasing contracted cash flows

A Divesting Non-Core, Commodity Sensitive Assets

2020

Normalized EBITDA[1] by Contract Type[2]

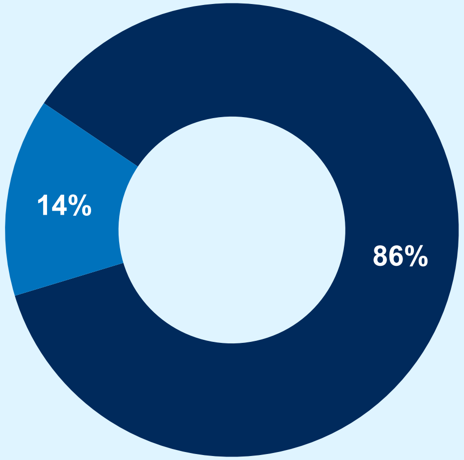


Contractedness and Durability

B Increasing Commercial Contracting

2026E

Normalized EBITDA[1] by Contract Type[2]

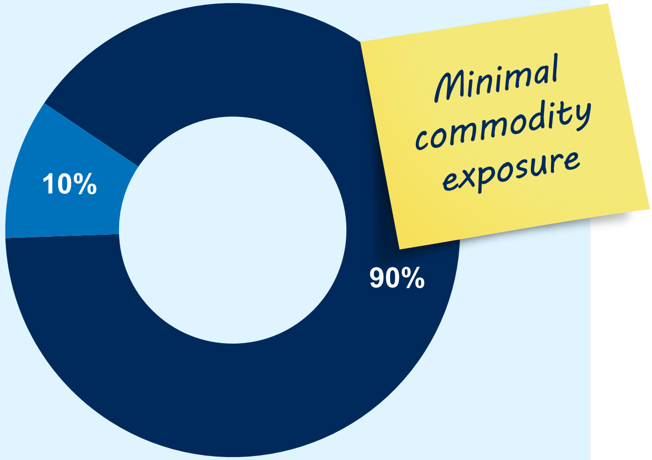


Contractedness and Durability

C Delivering a Low-Risk Business Model

Long-term Target

Normalized EBITDA[1] by Contract Type[2]

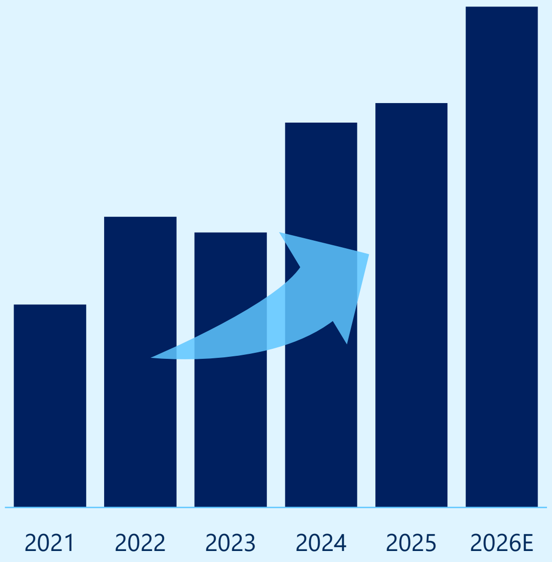


■ Cost-of-Service, Take-or-Pay and Fee-for-Service ■ Differential & Commodity[2]

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

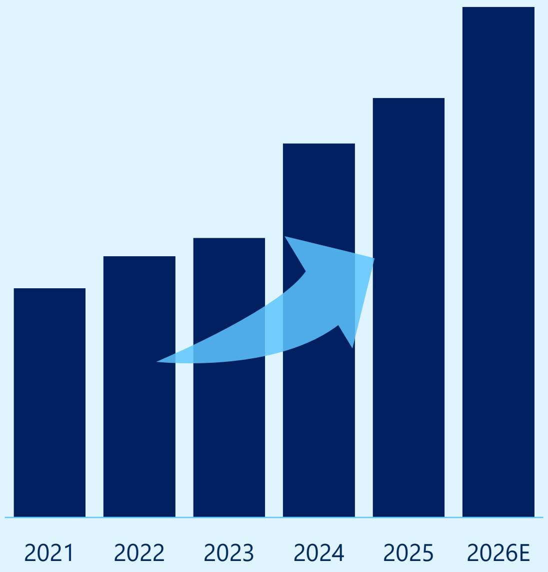
Normalized Earnings
Per Share[1]



8%

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

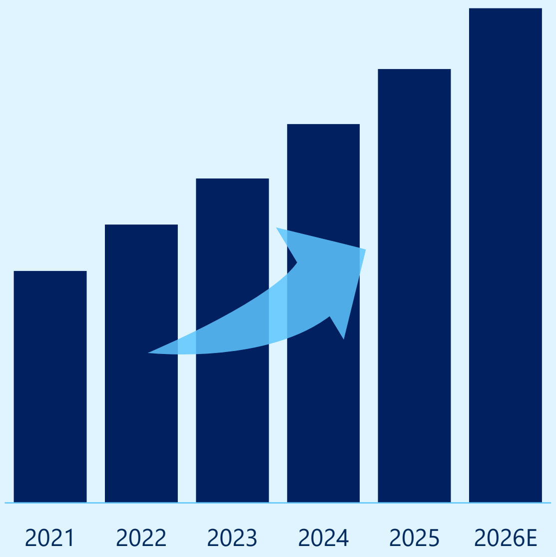
Normalized EBITDA[1]



7%

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

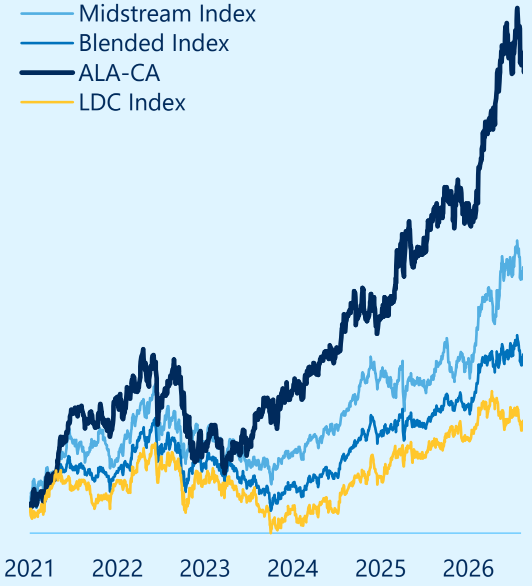
Dividends
Per Share[1]



6%

Dividends
Per Share CAGR
2021 → 2026

Share Price Performance



22%

TSR CAGR since 2021
Dividends + Share Price

1) Non-GAAP financial measure see discussion in advisories

2026 Dividend Increase and Forward Outlook

Dividend Philosophy

- Plan to **return capital** through **sustainable annual dividend increases.**
- **Compound** at **long-term rates** that **aligns** with **AltaGas' long-term normalized EPS[1] growth.**

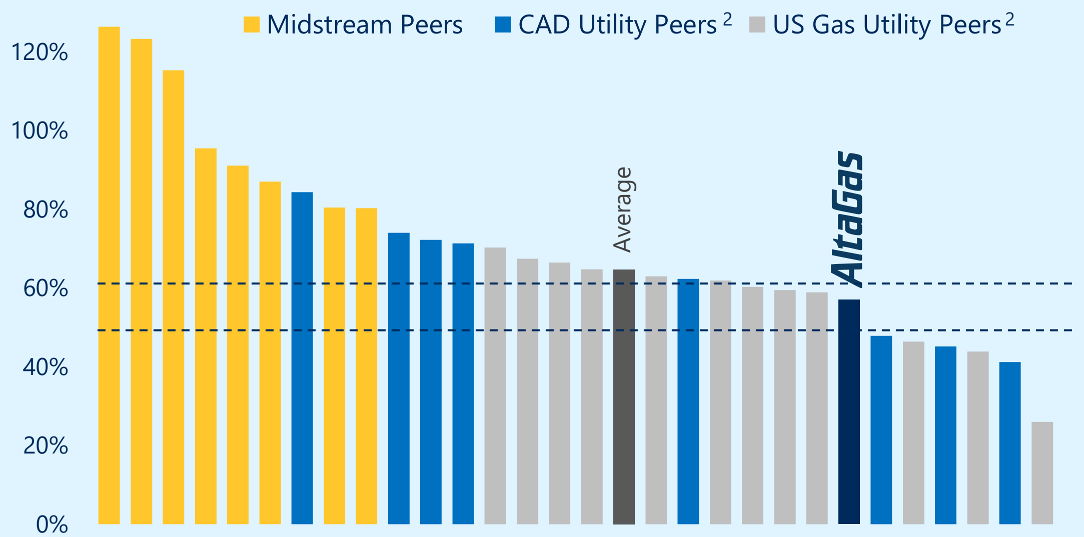
$1.34/Share

2026 Dividend

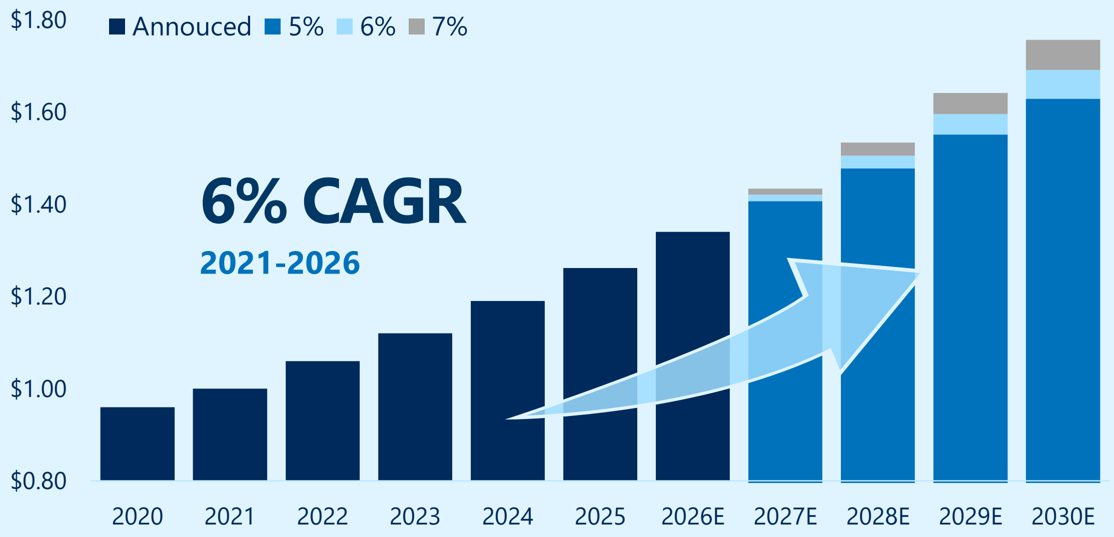
Represents 6% Y/Y increase.

50-60% **Payout Ratio**

Target Calibrated at a Logical Portion of Normalized EPS[1]



5-7% **Annual Dividend CAGR Range Expected Until 2030**



1) Non-GAAP financial measure, see discussion in the advisories; 2) Peer payout ratios based on 2026 estimates from FactSet. *See "Forward-looking information"

Dividend Set to Compound 5 – 7% per Year

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.
- **>95%** 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]).

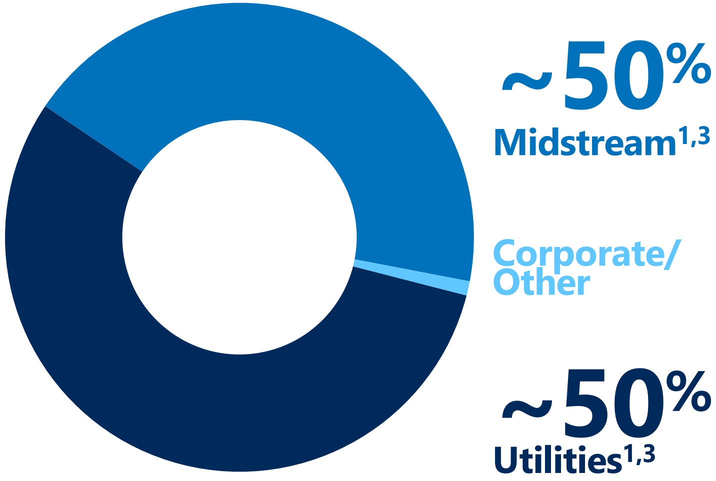
1) Non-GAAP financial measure, see discussion in the advisories.

Low-Risk Energy Infrastructure

Diversified Utilities and Midstream Platform

Low Risk Infrastructure Platform

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



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

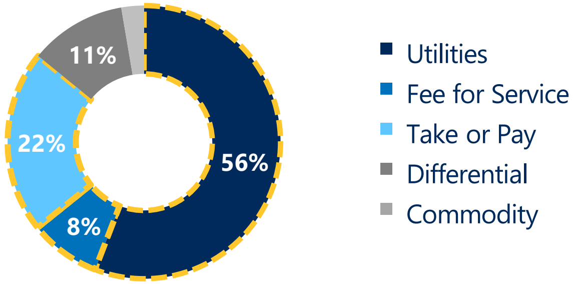
Continue to Live Within Leverage Target

4.5x – 5.0x

Adjusted Net Debt[4] / Normalized EBITDA

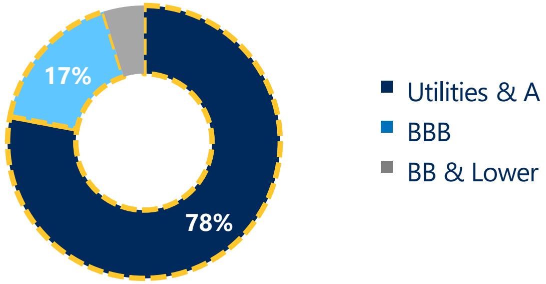
Strong Commercial Constructs

Commercial Contract Type[2]



86% of 2026E normalized EBITDA[3] from Utilities, take-or-pay or fee-for-service contracts

Counterparty Credit Quality



95% of 2026E Normalized EBITDA[3] expected from Utilities or investment grade counterparties

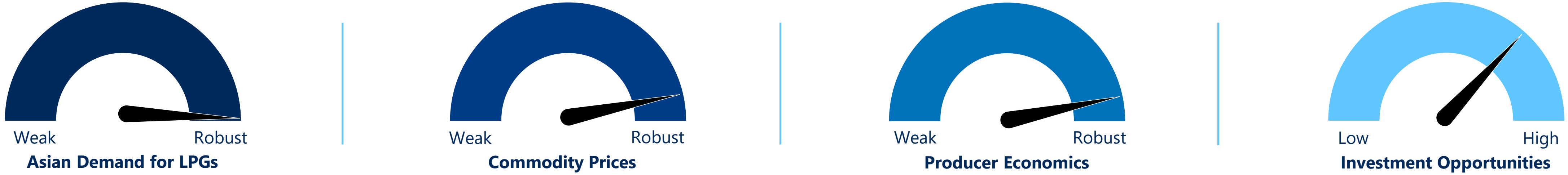
1) Based on 2026E normalized EBITDA midpoint of guidance; 2) "Commodity" means frac exposed volumes, hedged and unhedged, "Differential" means merchant export volumes, hedged and unhedged; 3) Non-GAAP measure; see discussion in the advisories; 4) Adjusted Net Debt is Net Debt excluding the current and 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 is Strong

Macro Data Points

Utility Key Macroeconomic Data Points

Midstream Key Macroeconomic Data Points



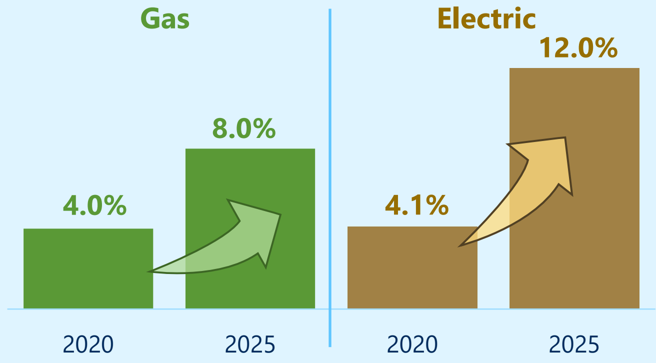
Sources: U.S. Bureau of Labor Statistics and U.S. Census Bureau, AGA, Bloomberg, Regulatory Research Associates and FactSet.

Affordability is Most Important Issue

Natural Gas is Clearly Advantaged

Customer Affordability in Focus

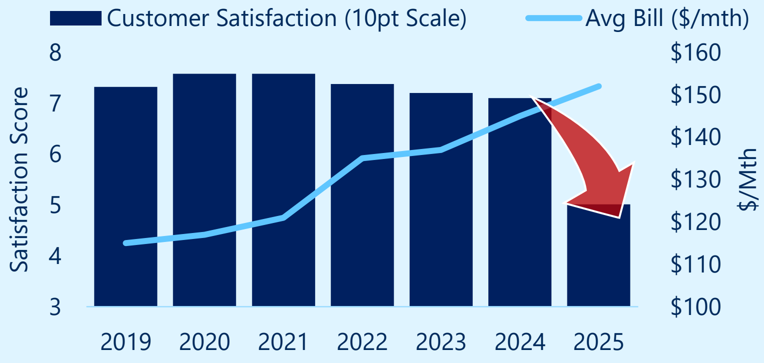
Average U.S. Rate Increases[1]



- **Acute focus** on **affordability** from – customers, politicians and capital markets.
- **Gas continues** to have **large costs advantage** and more palatable rate increases – **but gas bills not immune to stakeholder push back**.

Electricity is Losing Customer Favor as Costs Soar

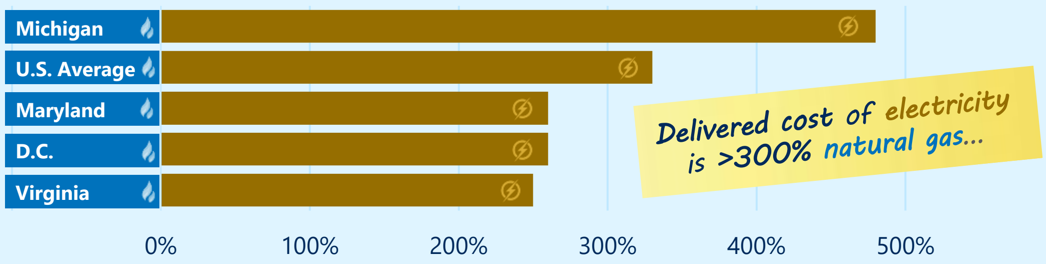
US Electric Utility Customer Satisfaction & Avg. Monthly Bill[2]



- U.S. electric bills have increased >**30% in five years;** set to rise further.
- Customer satisfaction declining materially; support for "electrify everything movement" waning.

Natural Gas is the Most Affordable Heating Source

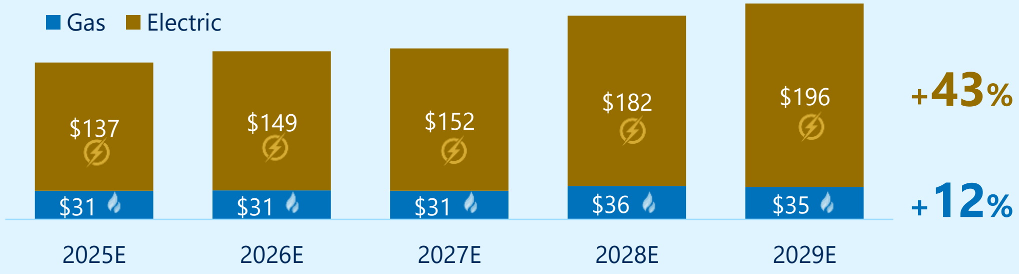
Cost of delivered electricity >3x that of Natural Gas



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

Electric Capex Accelerating While Gas More Modest

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



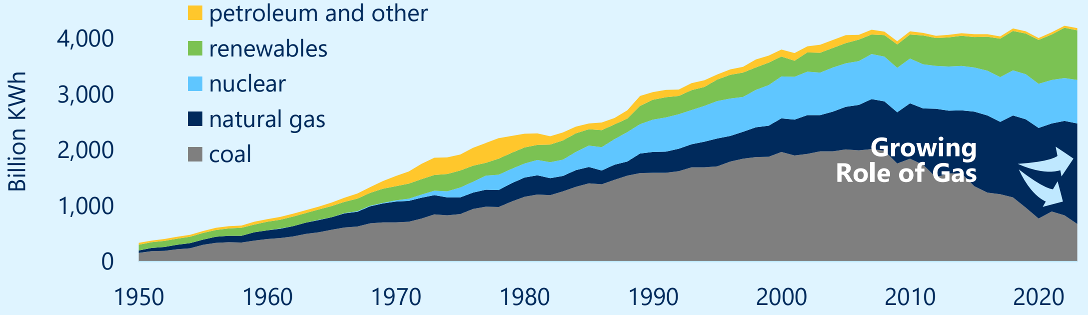
U.S. electric utilities capex plans continue to rise with **>40% increase** expected over the **next four years**.

Sources: 1) S&P, EEI, BLS; 2) JD Power 3) PJM

Energy Shortages Are Real

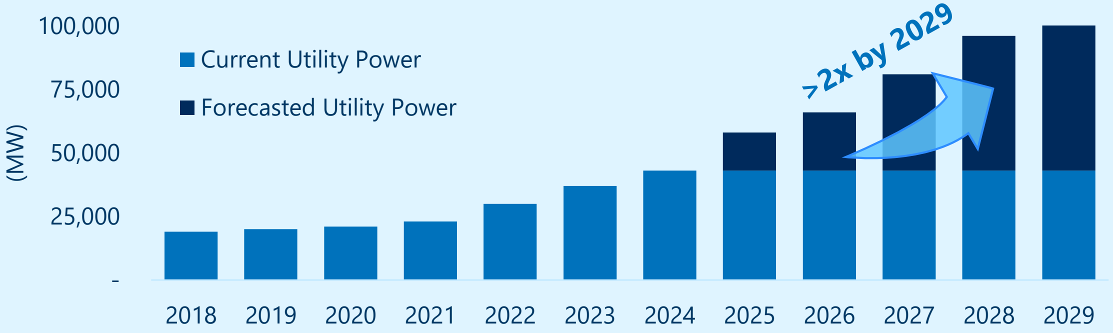
Natural Gas is Critical to Balancing Long-Term Needs

Gas is the Growing Market Balancer



U.S. Natural gas demand has grown ~20 Bcf/d over past decade and plays a **critical role** in **electric grid stability.**

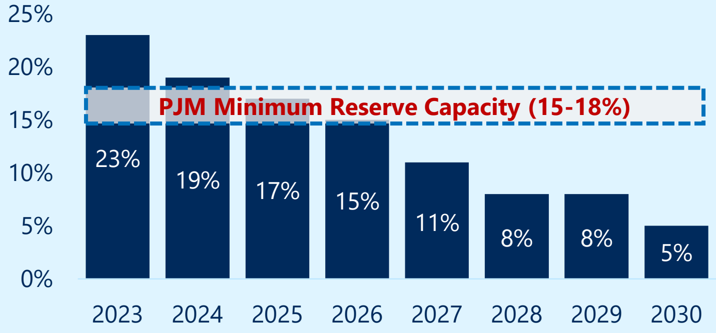
Data Centre Power Demand Outlook



North American utilities have **renewed growth outlook**, driven by increase in expected power demand underpinned by the **data center buildout**.

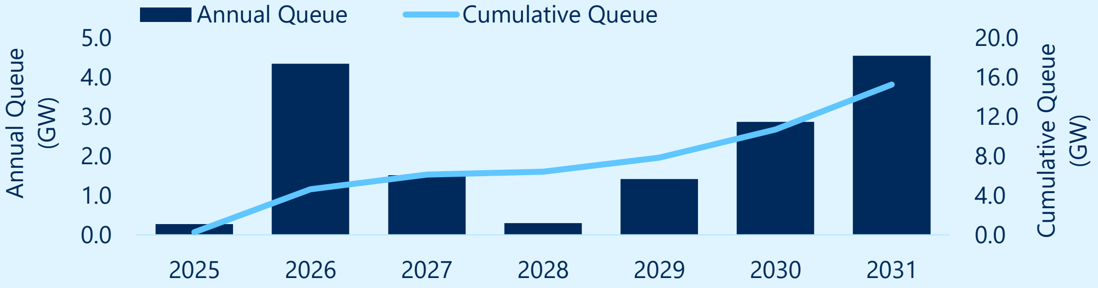
PJM Emergency Auction Reiterates Gas Need in DMV

Auction to Avoid Reserve Margin Falling Below Threshold[3]



- **White House urged PJM** in mid-Jan to conduct **emergency auction**, to combat risk of blackouts and undersupply.
- **PJM indicating data centers** should **seek alternative power**.

Natural Gas Interconnection Queue Spikes in PJM



Increasing **interconnections in the PJM** presents **opportunities** for **AltaGas** to support **data center build out**.

Sources: 1) S&P, EEI, BLS; 2) JD Power 3) PJM

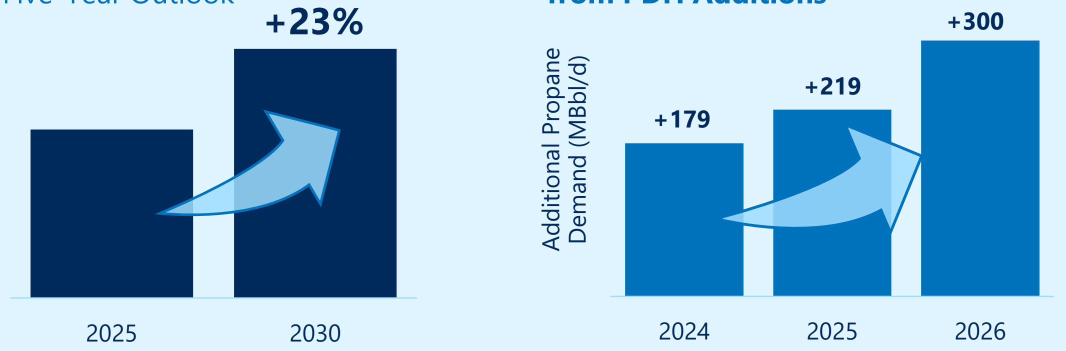
Global LPG Fundamentals are Robust

Call on Canada is Growing

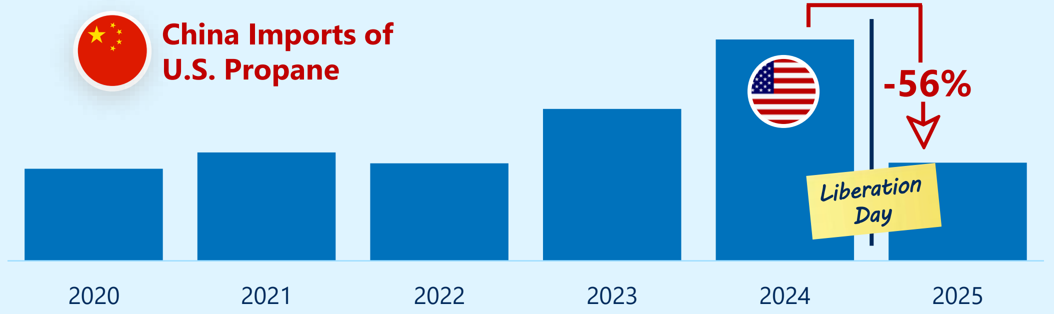
Asian LPG Demand Continues to Grow

Asian LPG Demand Growth – Five-Year Outlook

Incremental Propane Demand from PDH Additions

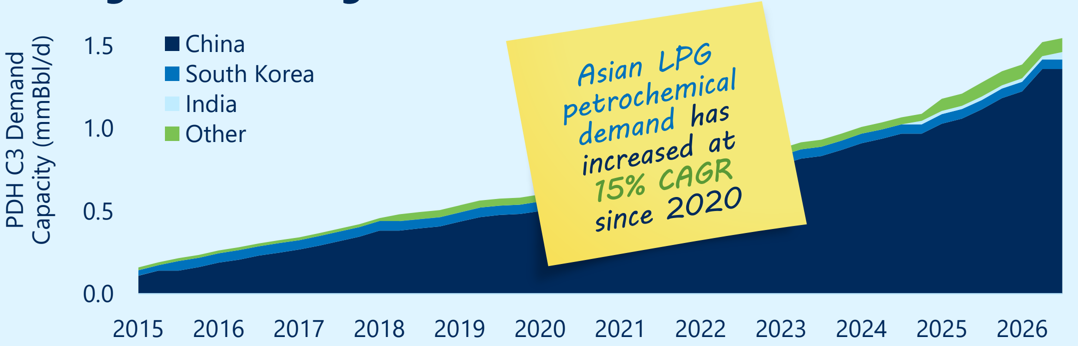


With a Rising Call for Non-U.S. LPG Supply



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

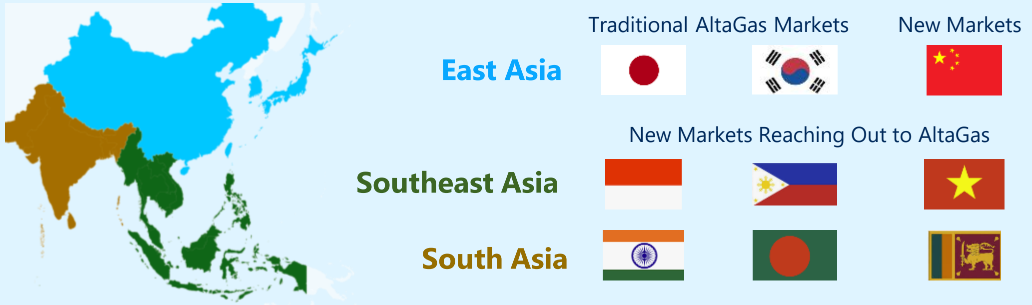
Strong and Growing Asian Demand



Petrochemical growth + **Asia diversification** drive call for **Canadian exports**

Middle East Crisis Driving Strong Call for Canada

Rising Calls for Canadian Energy from Across Asia



Asia diversifying LPG supply toward North America

Sources: EIA; Energy Aspects, Peters & Co, Bloomberg, CER

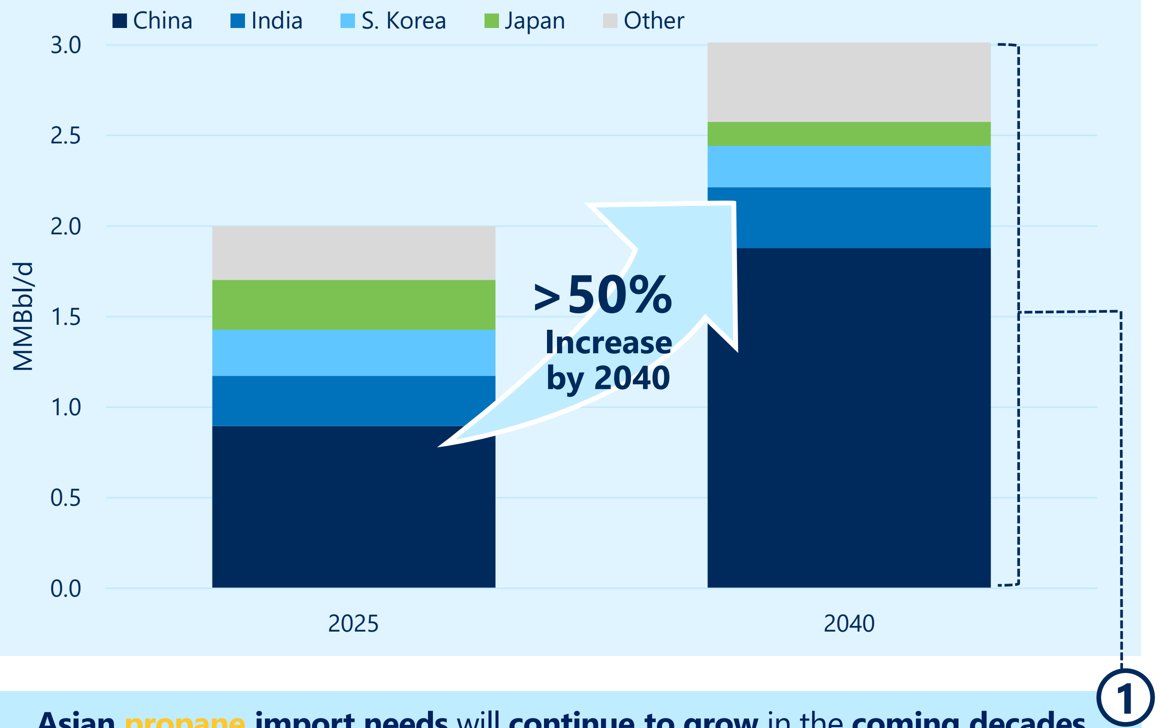
AltaGas

Fundamentals Continue to Support Robust Asian Demand for Canadian LPGs

Long-Term Asian Demand is Robust

Asian Propane and Butane Imports to Grow to Over 4.0 MMBbl/d, >40% by 2040

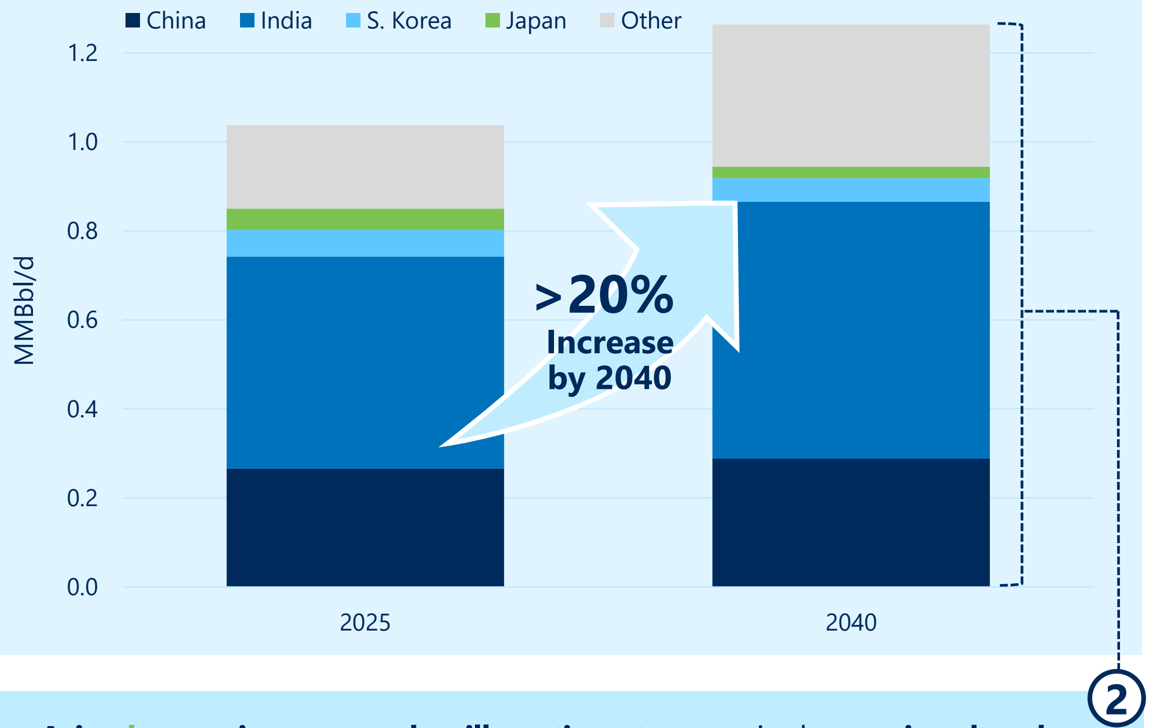
Asian Propane Import Demand *(2025 → 2040)*
(Domestic Demand – Domestic Supply = Import Requirements)



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)



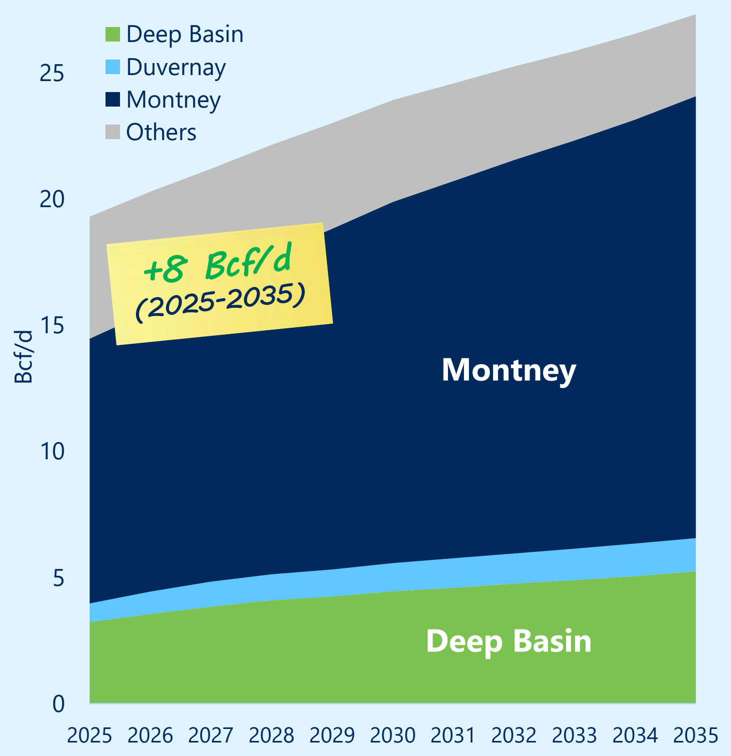
Asian **butane** **import needs will continue to grow** in the **coming decades**, supporting higher Canadian exports.

Includes growth in cooking, blending and other end markets.

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

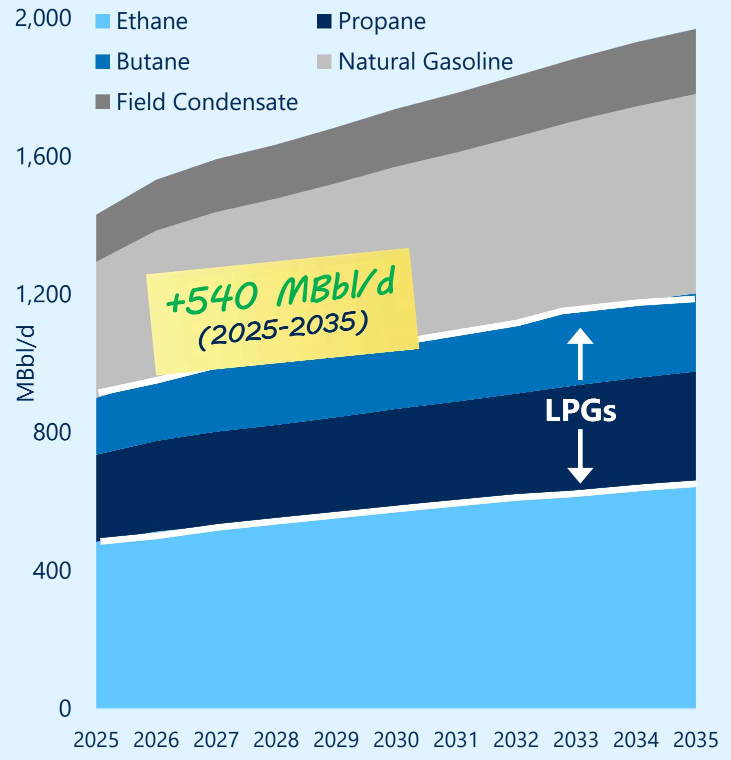
Canadian Natural Gas and NGL Supply Growth is Robust

Canadian Natural Gas Production (2025-2035)



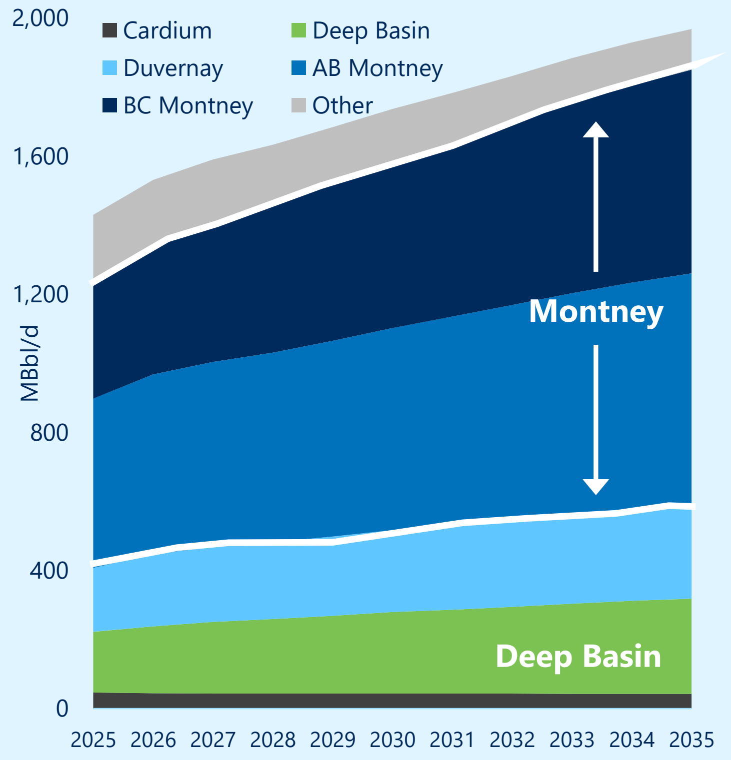
Canadian gas production to **rise by >40%** through 2035 to **~27 Bcf/d.**

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)



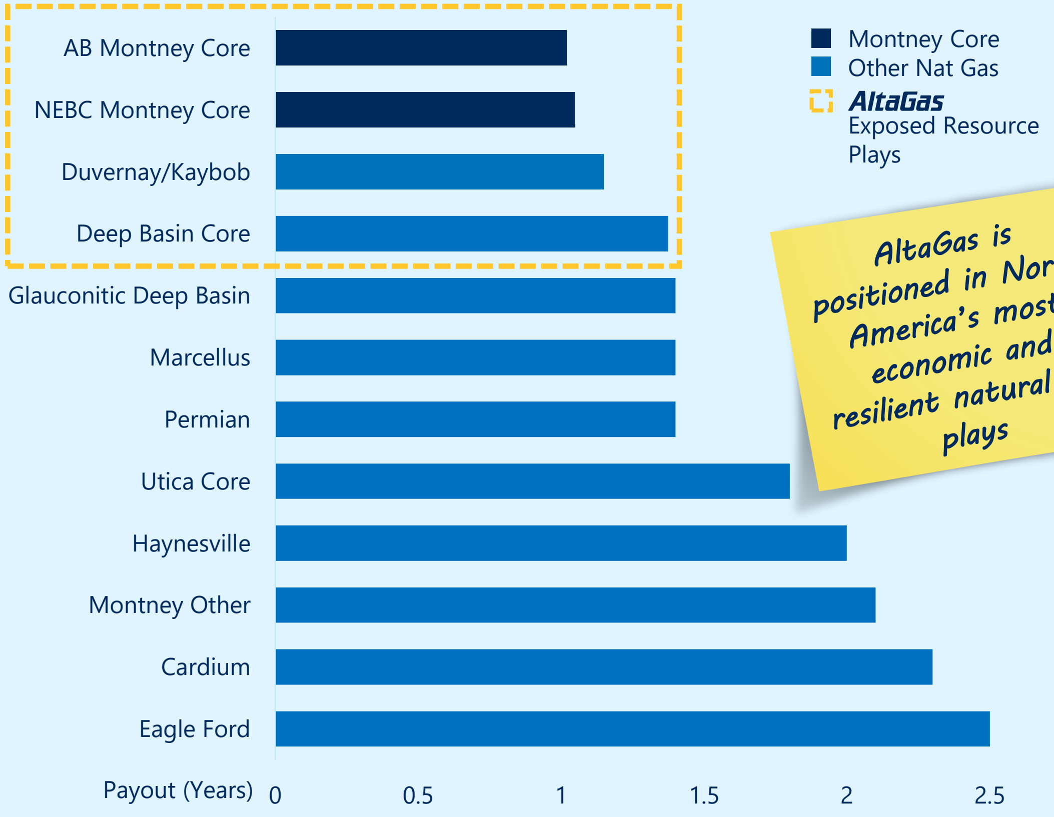
Montney to represent **82% of total production growth** through 2035; **Deep Basin** will also **march higher.**

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

Montney Economics Among Strongest in North America

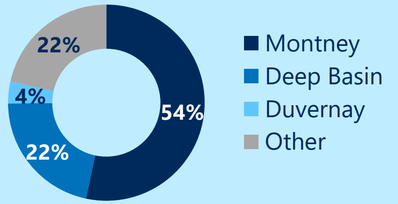
Montney is the Growth Engine of the WCSB; High Liquids Yields and High Productivity Wells

North American Gas Plays – Half Cycle Economics[1,2]



AltaGas is positioned in North America's most economic and resilient natural gas plays

WCSB Natural Gas Supply[1]



Representing ~55% of Canada's gas production, Montney volume growth has outpaced total WCSB growth by 2x.

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

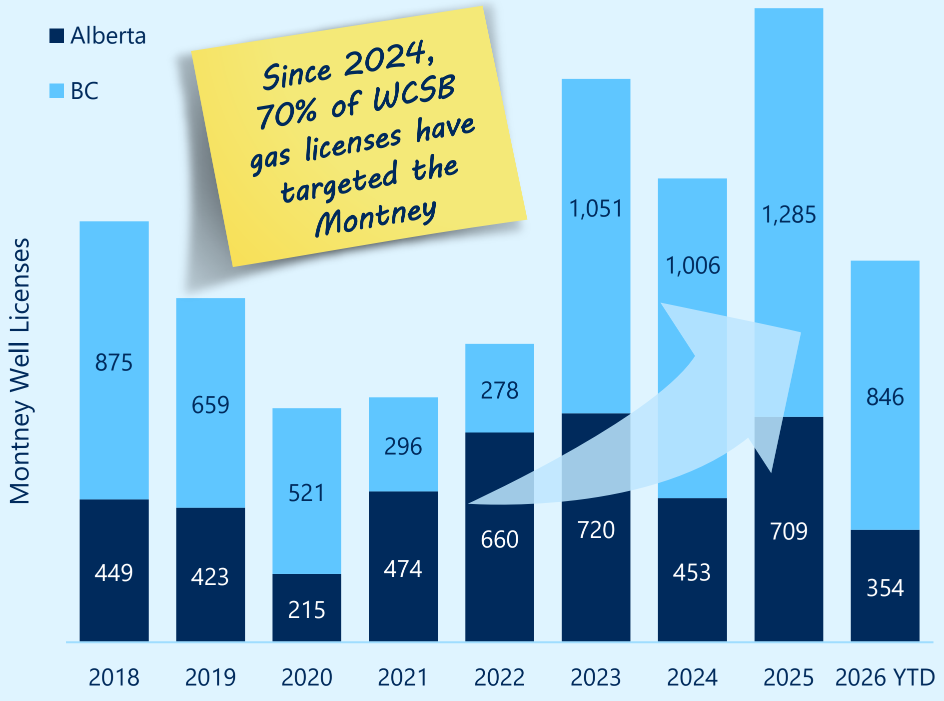
AltaGas

The Montney is the Most Attractive Gas Play in North America

Continued Liquids-rich Growth

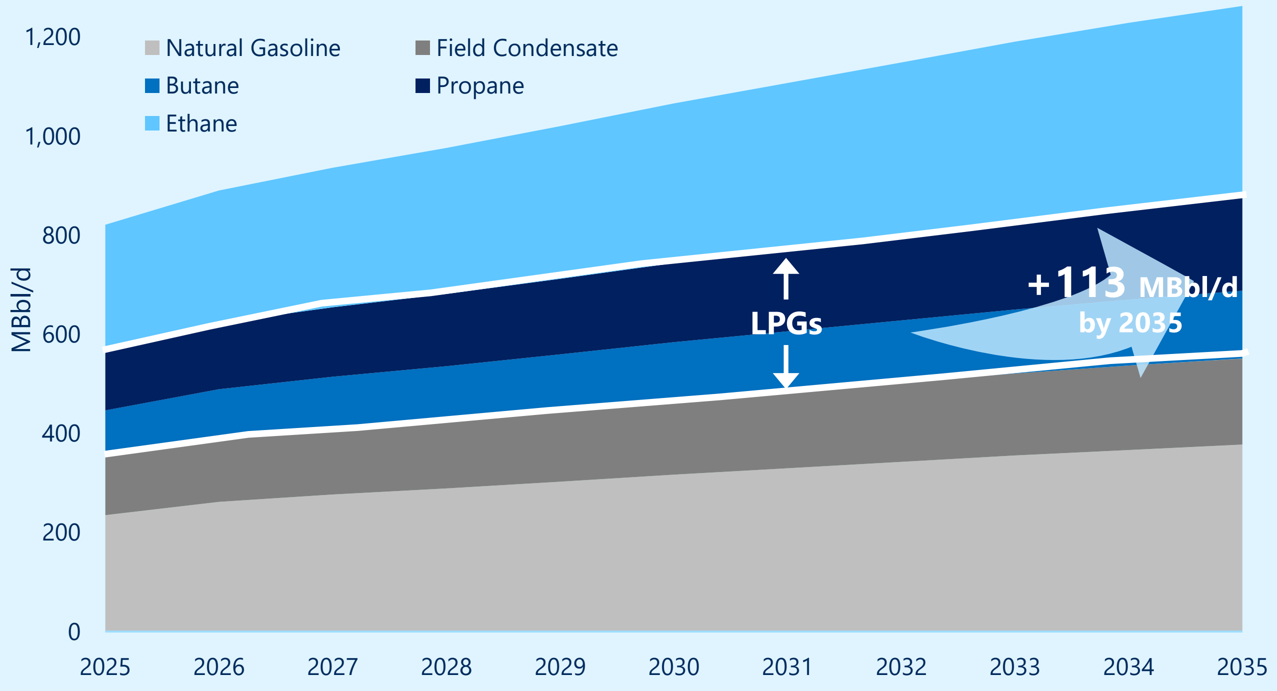
Basin Growth Concentrated in Liquids-rich Montney is in the AltaGas Fairway

Montney Well Licences *(2018-2026 YTD)*



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

Montney NGL Outlook *(2025-2035)*



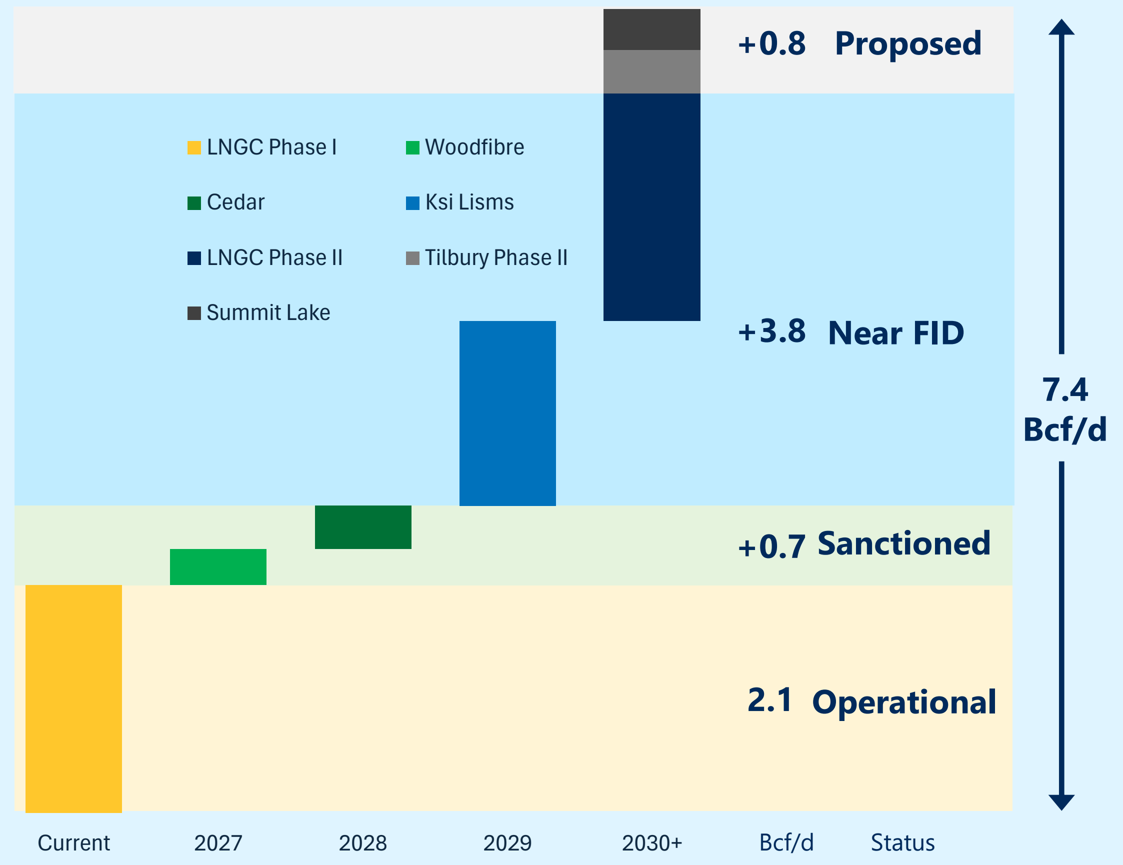
Liquids rich Montney development is expected **grow LPG supply by 53%** and add over **110 MBbl/d by 2035.**

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

Canadian LNG will Continue to Add Additional NGLs

	Project Summary	Export Capacity[1]	Associated LPGs[2] *(Propane / Butane)*
LNG CANADA	**$48.0B Phase 1** export facility in Kitimat, BC. **In-service June 30, 2025.** **Phase 2** awaiting FID; on Major Project Office list.	Phase 1: 14 mmtpa Phase 2: +14 mmtpa	40-45 Mbbl/d 20-25 Mbbl/d
Woodfibre LNG	**$6.4B** LNG export facility in Squamish, BC with an **expected 2027 in-service date**.	2.1 mmtpa	7-8 Mbbl/d 3.5 Mbbl/d
CEDAR LNG	**$4.0B** Cedar LNG (Haisla Nation, Pembina) with expected **in-service date of late 2028.**	3.3 mmtpa	9-12 Mbbl/d 3-6 Mbbl/d
KSI LISIMS LNG	**$10B** floating LNG export facility in Gingolx, BC with an **expected ISD in 2029. Currently awaiting FID.**	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

WCSB LNG Export Projects



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"

AltaGas

Canadian LNG Provides Structural Tailwinds for AltaGas' Midstream Infrastructure

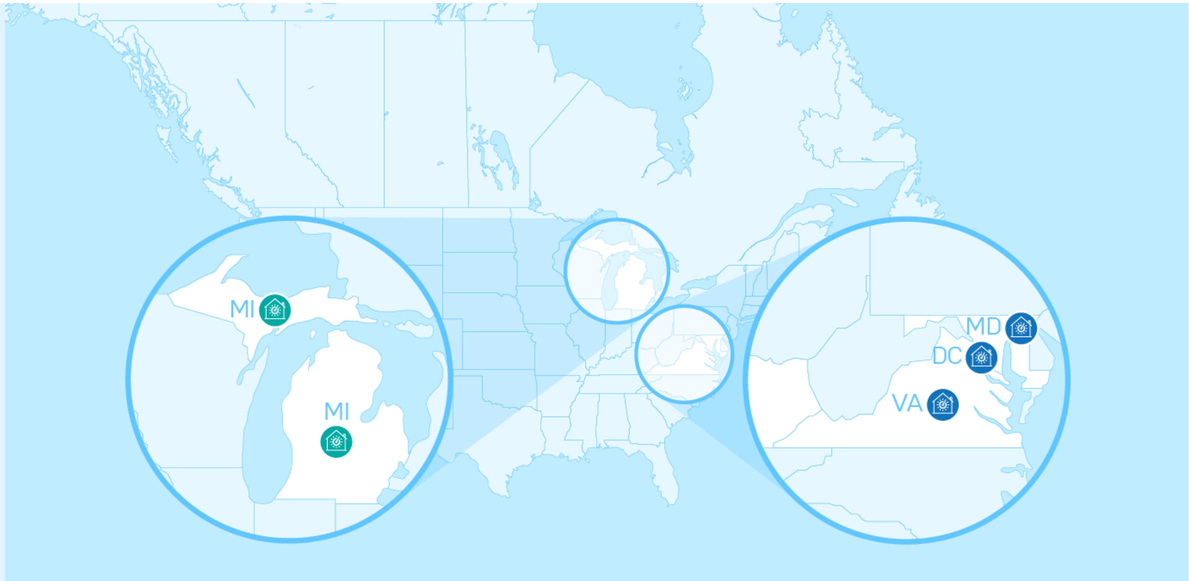
High Growth Rate Regulated Utilities Platform

High Growth Utilities Platform

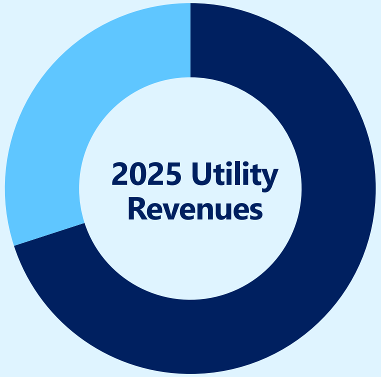
- ~1.6 million customers, with DMV population to grow ~30% faster than the national average over the next five years[1]
- ~70% of revenue from residential customers
- Limited weather/usage sensitivity across ~70% of rate base
- ~US$5.5 billion regulated rate base; ~8% CAGR since 2019

Strong and Transparent Growth

- Growth driven by modernization programs and customer additions
- 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%
SEMCO Energy	Michigan	333,000	989	9.87%



70% Residential

30% Commercial & Industrial

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

AltaGas

US$5.5 billion Regulated Rate Base with ~8% CAGR Since 2019

Utilities Strategic Focus

01

Safety

- Top quartile safety performance
- Actively manage process safety risks

02

Reliability

- Modernize network to enhance safety and reliability
- Continue closing the ROE gap
- Effective rate case management

03

Customer Affordability

- Operate with cost discipline
- Advocate for natural gas to remain a competitive choice

04

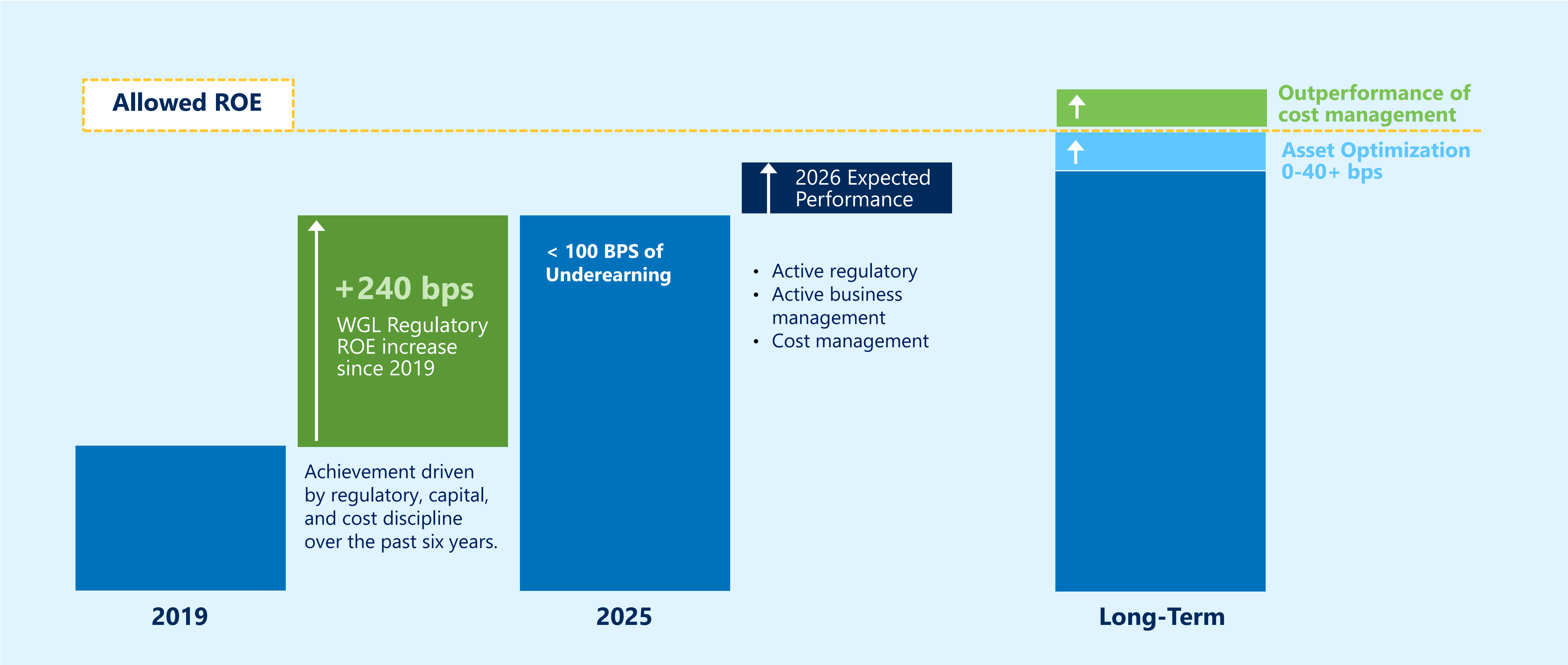
Built for Growth

- Regulated customer growth
- Capturing large-volume customers
- Expand unregulated opportunities in a disciplined fashion

Notes: *See "Forward-looking Information"

Active Steps will Drive Long-term Value Creation

Continuing to Improve Returns at WGL



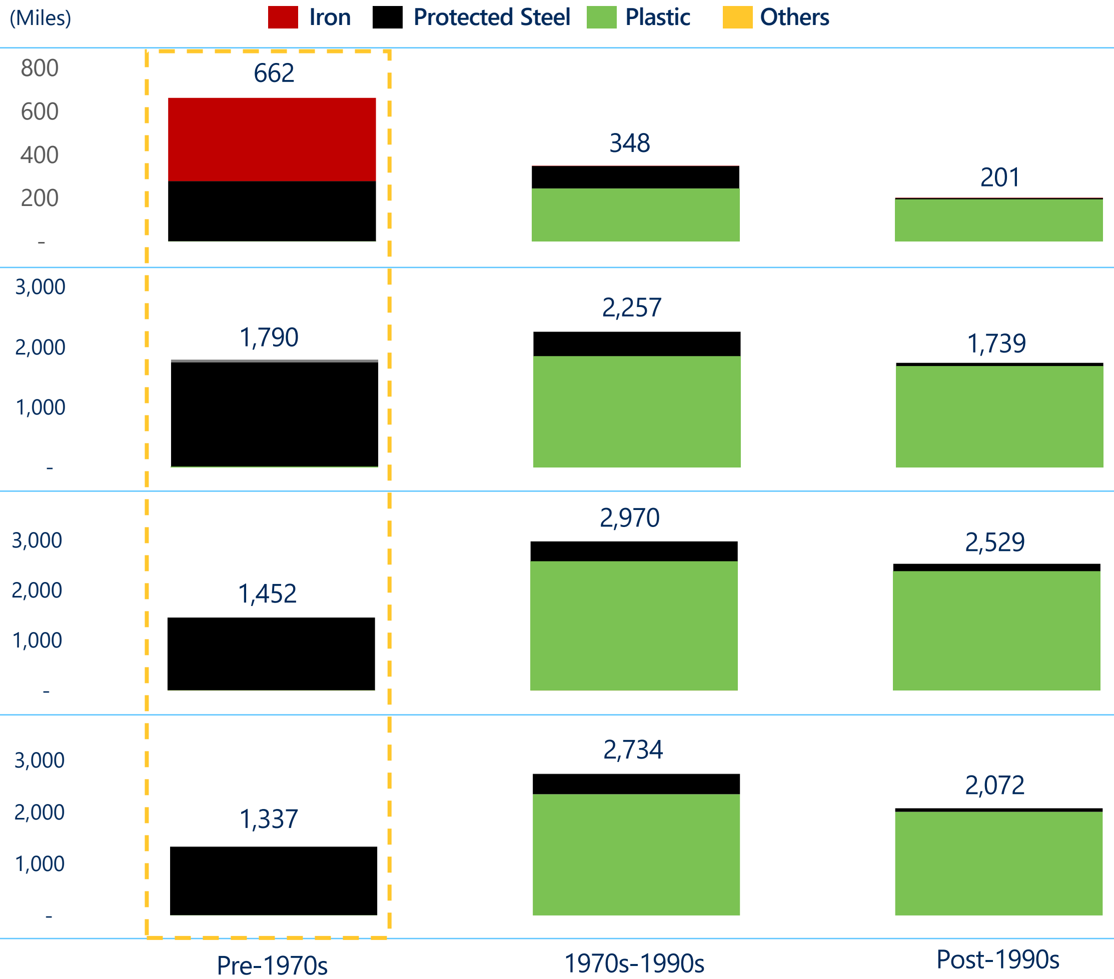
Regular Rate Case Filings & Strong O&M Management Have Materially Improved WGL's ROE Gap

ARP Investments Support Reliability and Safety

Asset Modernization

Red and Black replacement most pressing.

Pipe Replacement



ARP Programs

	Program	Current Approved Spend US$[1]	Current Approved Duration[1]
D.C.	**Filed District SAFE Plan** (US$18 MM approved on Pipes 2, while SAFE is being evaluated)	$150MM	Jun/2029
Maryland	**New STRIDE 3 Plan Commenced in 2024** (US$224 MM remaining)	$330MM	Dec/2028
Michigan	**New MRP/IRIP filed[2] Anticipated Commencement 2027** (US$78 MM remaining on existing plan)	$284MM[2]	Dec/2031
Virginia	**SAVE Plan Extension Commenced January 2026**	$700MM	Dec/2028

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

AltaGas

Aging Infrastructure Supports US$1.5B of System Modernization Program Investment[1]

Utilities Near-to-Medium Term Growth Projects

Keweenaw Connector

- **Positive FID.**

  US$135 MM cost with 2026 year-end in-service date.

  Construction set **commenced** in **spring 2026** on the 30-mile pipeline in Michigan.

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

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

Modernization Programs

- **Actively being executed**.

  ~US$1.5 B of **ARP spending approved** or **waiting approval** through next four years.

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

Data Centers

- **Two data center agreements** executed for behind-the-meter connections in Virginia and Maryland.
- **Multiple engineering and design studies completed** in Virgina, Michigan, Maryland.

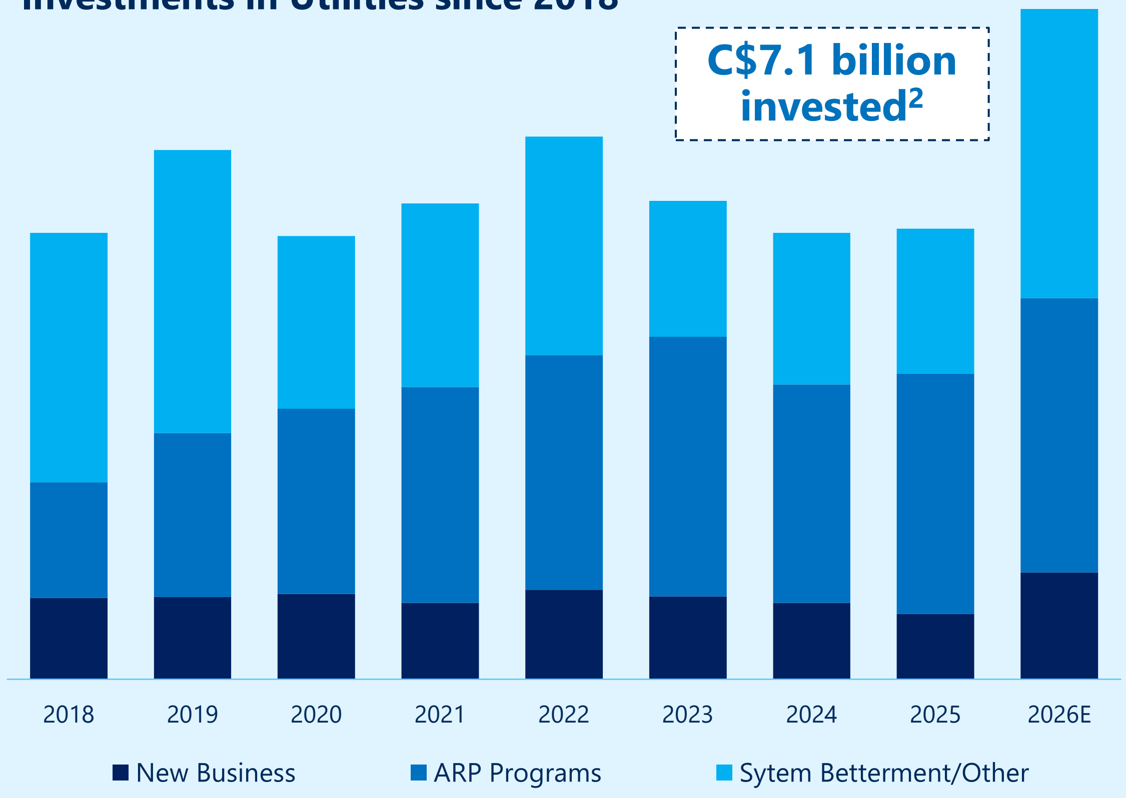
  Focus on de-risked execution with special rate structures and accelerated depreciation.

The Need to Replace Aging Infrastructure and Customer Demand Driving Utility Growth

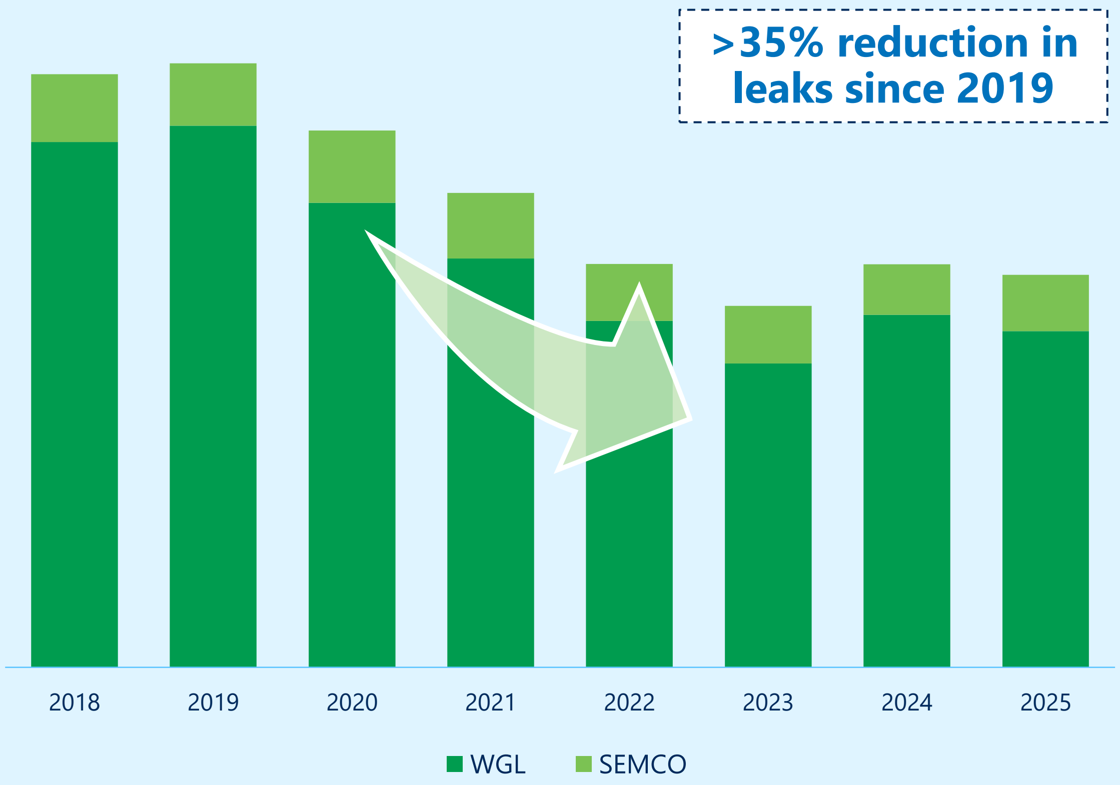
Invest in Core Platform

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

Investments in Utilities since 2018



Material Decline in Leaks[1]



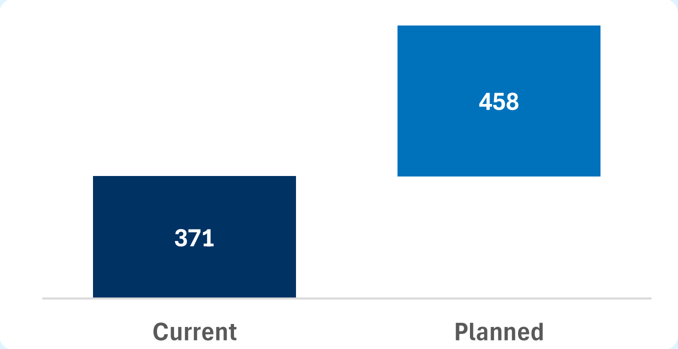
1) Internal data, represents Grade 1 and 2 leaks. *See "Forward-looking Information" 2) Including 2026E investments

Investments are Driving the Intended Outcomes

Data Center Growth Opportunity

Virginia

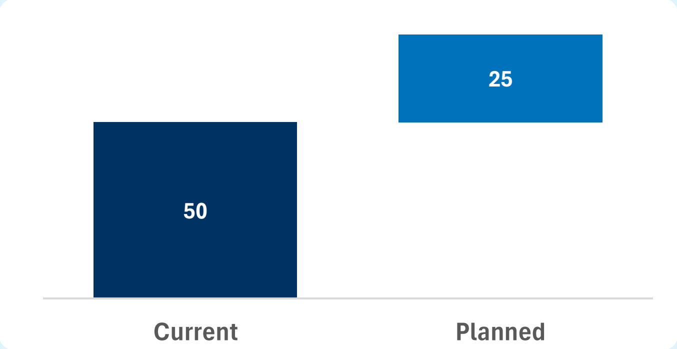
Number of Data Centers



- Most active Data Center location in the U.S.; **17 GW** of current operating capacity.
- Planned locations to more than double by end of the decade.

Michigan

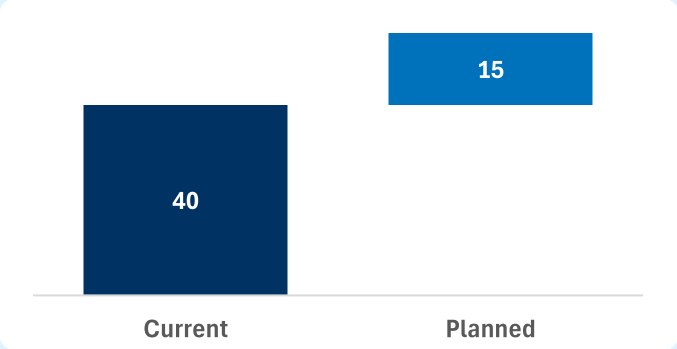
Number of Data Centers



- Planned Data Centers in Michigan would see a 50% increase in the number in operation.
- Full build out would bring capacity needs to **2.9 GW** for the state.

Maryland

Number of Data Centers



- Maryland is working to balance data center build out and affordability.
- Large hyperscale projects continue to advance.

Path for Value Creation

- Numerous opportunities to service growing power demand related to data center build out in operating jurisdictions.
- Completed 5 FEED studies to date including in Michigan, Virginia and Maryland.
- Two behind-the-meter data center agreements executed to date (Maryland and Virginia).
- Potential to augment already strong Utilities long-term growth outlook.

Source: Cleanview, Company Reports

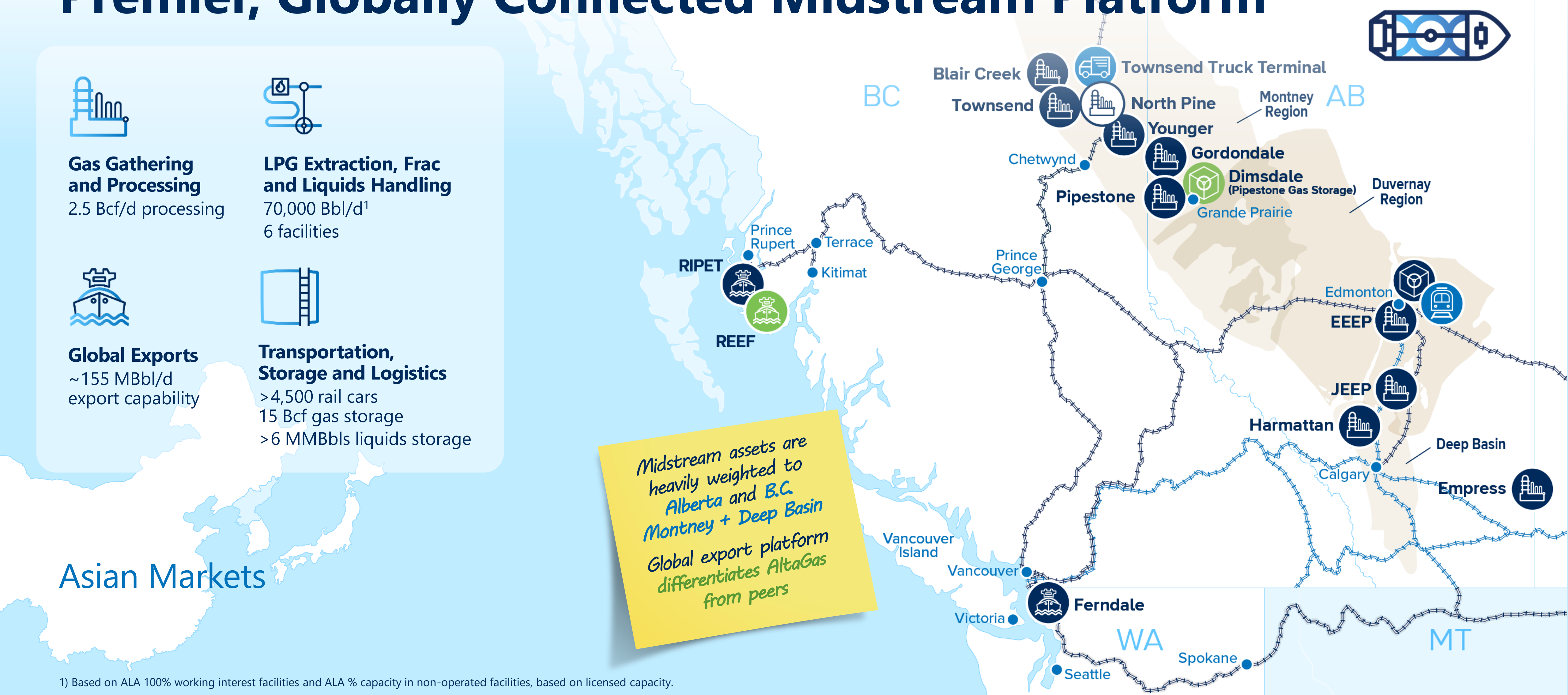
Premier, Globally Connected Midstream Platform

Gas Gathering and Processing
2.5 Bcf/d processing

LPG Extraction, Frac and Liquids Handling
70,000 Bbl/d[1]
6 facilities

Global Exports
~155 MBbl/d export capability

Transportation, Storage and Logistics
>4,500 rail cars
15 Bcf gas storage
>6 MMBbls liquids storage



Midstream assets are heavily weighted to Alberta and B.C. Montney + Deep Basin

Global export platform differentiates AltaGas from peers

1) Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities, based on licensed capacity.

Gas Processing | NGL Fractionation | LPG Export | Storage | Truck Terminal | Rail Transport | WCSB | Under Construction | CN Rail | CP Rail | BNSF Rail

Midstream Strategic Focus

01

Leverage and Optimize

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

02

De-risk Operations Framework

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

03

Strengthen Value Chain

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

04

Advance Growth Opportunities

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

*See "Forward-looking Information"

Asset Optimization and Selective Capital Deployment = Value Creation

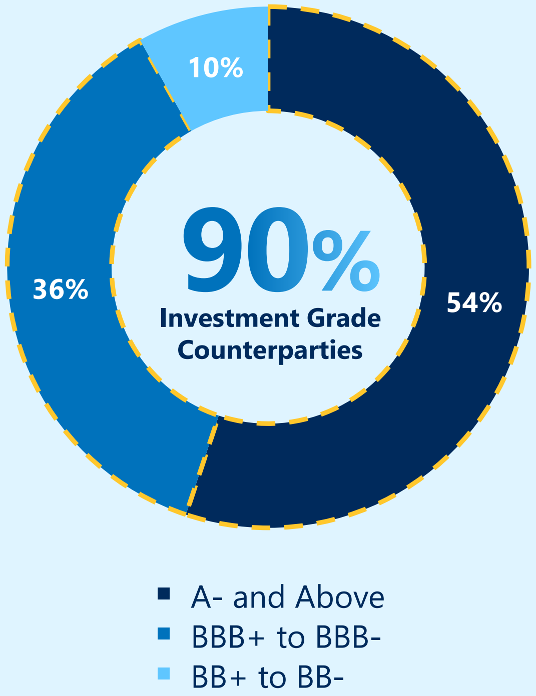
A High-Quality Midstream Investment Vehicle

Key Investment Attributes

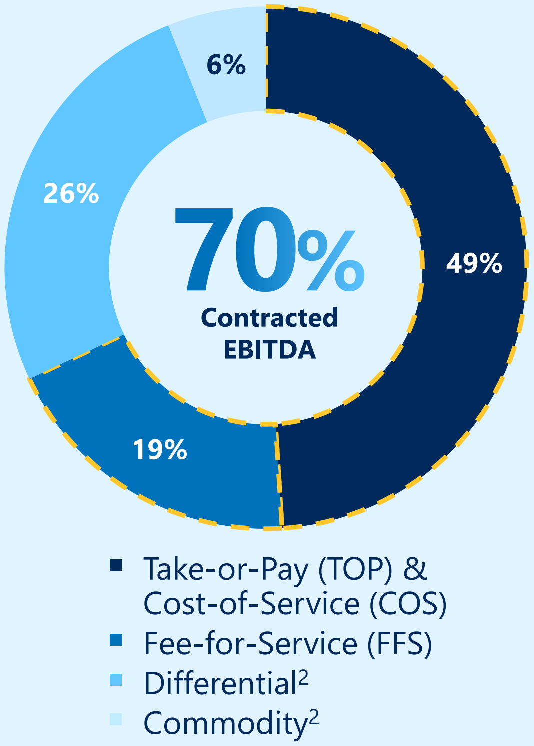
- **LNG-anchored demand** – West Coast LNG underpins robust long-term fundamentals
- **Industry-leading Montney footprint** – positioned to attract volumes and value chain opportunities
- **Visible growth runway** – near-term projects plus long-term optionality
- **De-risked commercial framework** – structured to reduce volume and price exposure
- **Investment-grade counterparties** – 90% investment grade customers; ~70% contracted (TOP/FFS)

2026E Normalized EBITDA[1,3]

Credit Quality



Contract Type



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".

AltaGas

Earnings quality supported by contracted cash flows and strong counterparty credit

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.

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 congestion can add 10+ days to shipping times (35+ days total).

This leads to increase in **U.S. Gulf shipping costs** and strengthens the **AltaGas West Coast Advantage**.

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

Battle of the Barrels Leaves Asian Tolling as Clear Winner

RIPET Tolling has Averaged ~US$7/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 platform **or** going to the **Southern U.S.** (Conway or Mt Belvieu) (C) via rail.

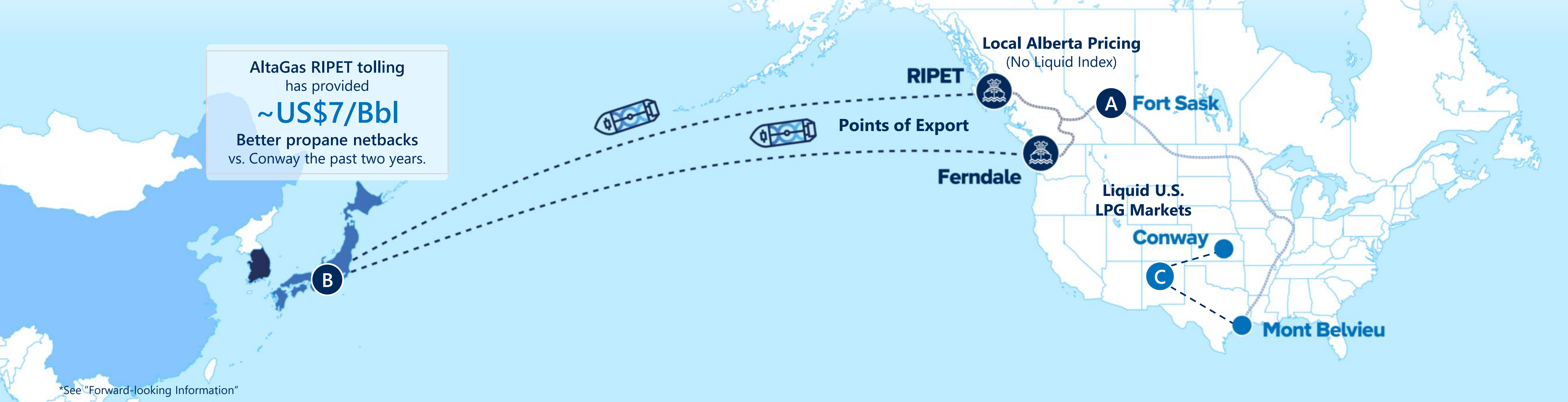
AltaGas Asia Tolling (B) + ship | (C) **Southern U.S. Exports**

FEI Index *less all-in costs (export toll, rail, opex and maritime shipping)*

AltaGas RIPET Tolling has averaged **~US$7/Bbl stronger all-in netbacks** for shippers compared to sending to **Conway** over the **past two years**.

CWY or MTB Index *less all-in rail transport costs*

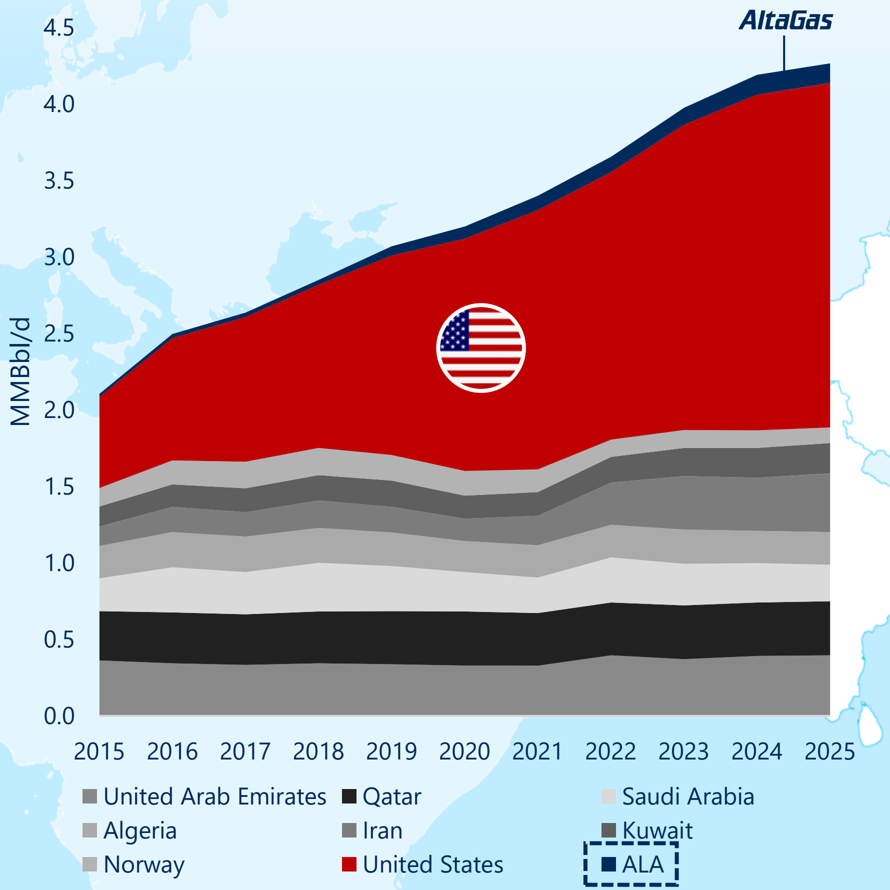
AltaGas RIPET tolling
has provided
~US$7/Bbl
Better propane netbacks
vs. Conway the past two years.



*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.

Asia continues to see demand increase with robust demand for Canadian supply.

AltaGas Delivered (2025)

14% of South Korea's propane imports

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

11% of Japan's propane imports

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

6% of China's propane imports

Propane is mainly used for petrochemical and home heating.

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

Despite Growth, AltaGas Remains a Small Player in the Global Market with Robust Opportunities

Midstream Growth Projects

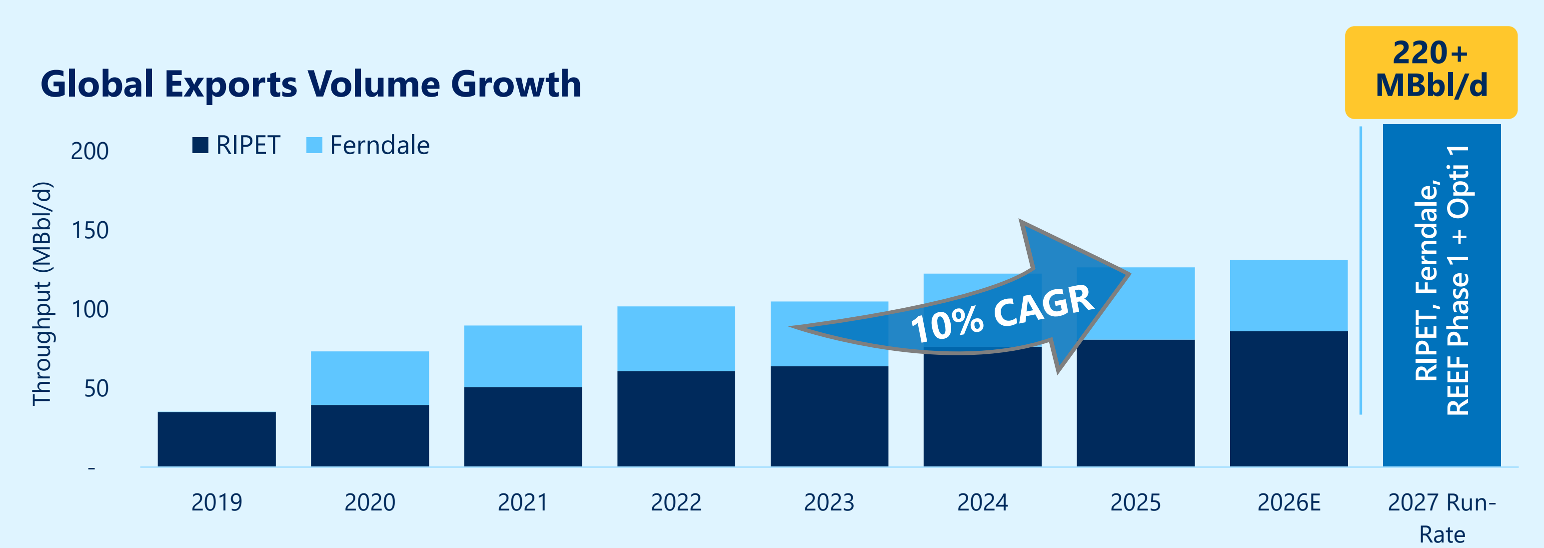
Project	Description	FID	Capital[1]	COD
RIPET Methanol Removal	Providing a higher spec propane, enabling RIPET to expand market access to downstream customers in Asia.	✓	**$37 MM** *(Net)*	**Q4/2026**
REEF Phase 1	First phase of the Ridley Island Energy Export Facility, adding 56,000 Bbl/d of LPG export capacity underpinned by long-term take-or-pay agreements.	✓	**$1.5 B** *($750MM net)*	**Q1/2027**
REEF Opti I	Optimization of REEF Phase 1 infrastructure, adding an incremental 30,000 Bbl/d of LPG export capacity.	✓	**$110 MM** *($65 MM net)*	**H2/2027**
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**
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**
Pipestone III	Strong 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.	**Pre-FID**		
Additional REEF Expansions	New phases to add further export capacity. Timing will be a function of market demand, economics and available NGL supply. Evaluating adding ethane export capacity to connect Canadian product into Asian petrochemical markets.	**Pre-FID**		

1) Reflects gross project capital unless otherwise stated;

Compounding Export Volumes

Optimization opportunities across existing platform will build on track record of growing from ~35 MBbls/d in 2019 to >130 MBbls/d currently.

Includes rail, logistics, and operations projects to **improve connectivity** and have **lowest possible operating costs.**



RIPET – Propane Exports

Ferndale – Propane and Butane Exports

REEF – LPG and Bulk Liquids Exports

Optimization of Existing Assets Drives Export Growth; REEF the Next Chapter

REEF Construction Progress

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

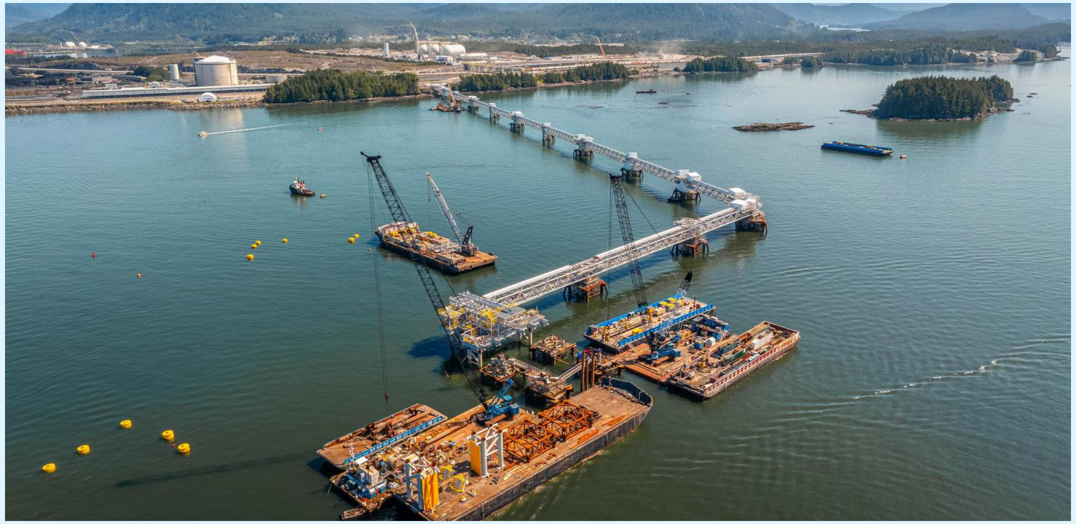
- Permitting received April 2026
- Potential H2/26 FID

Key Stats

- Approximately 60,000 Bbl/d of LPG

Strong Progress on REEF Execution; 85% Complete, 100% of Modules On-Site

REEF Construction Progress



AltaGas

REEF - A Multi-Phased Growth Project

Large-scale NGL and bulk liquids marine export terminal

Phased construction for a capital-efficient build-out

Phase 1 and Opti 1: LPG and Dock

A Facility & Balance of Plant
- 85 MBbl/d of initial export capacity with 2027 ISD

B Storage
- 600,000 Bbls of initial LPG storage

C Rail Offloading and Yard
- 10 x dual sided rail offloading
- 25 km multi-track; unit-train capable

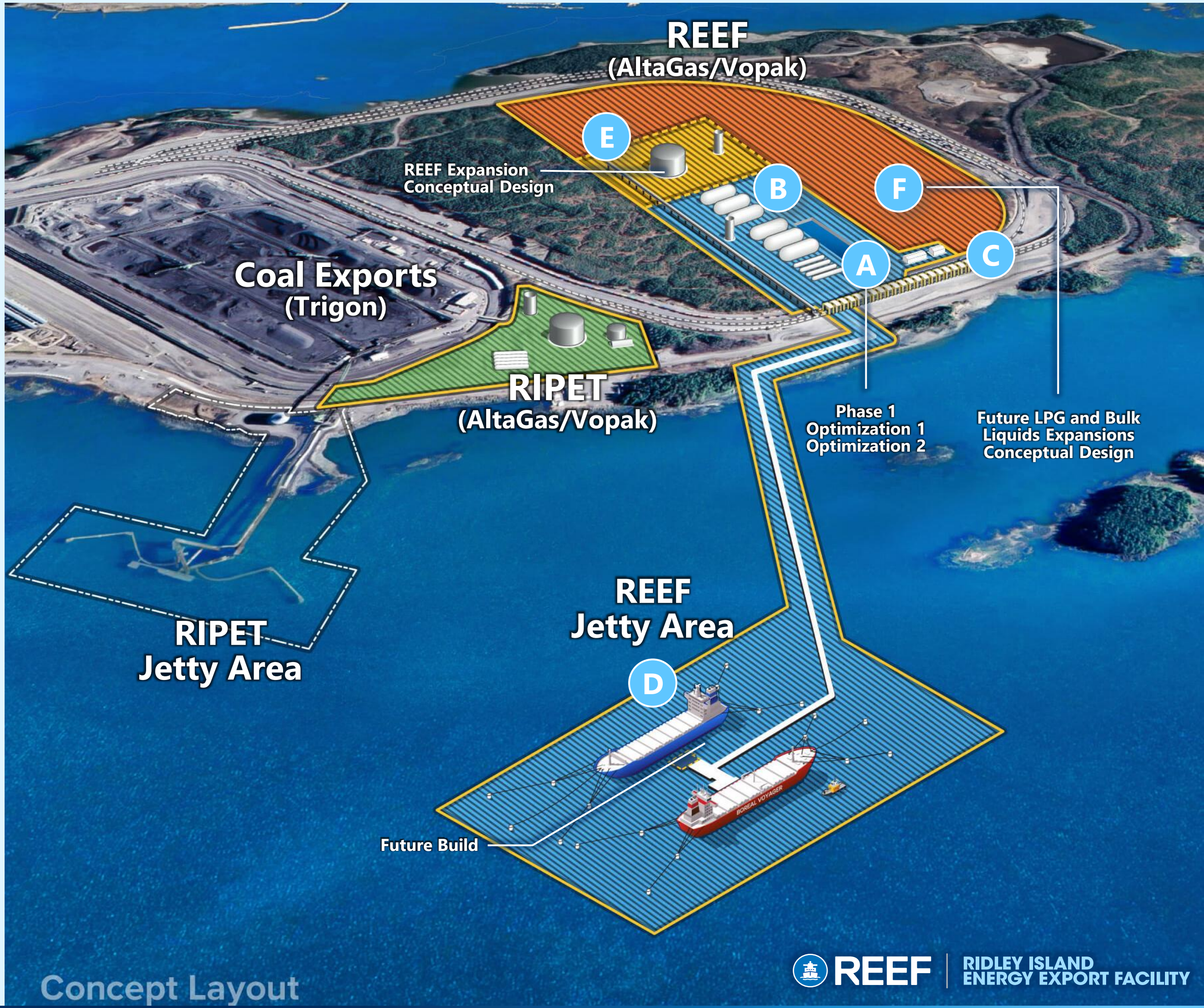
D Jetty
- 1,100 m multi-product jetty (multi-buoy system) structure

Additional NGL

E Expansion Storage
- Additional NGL storage for future expansion phases

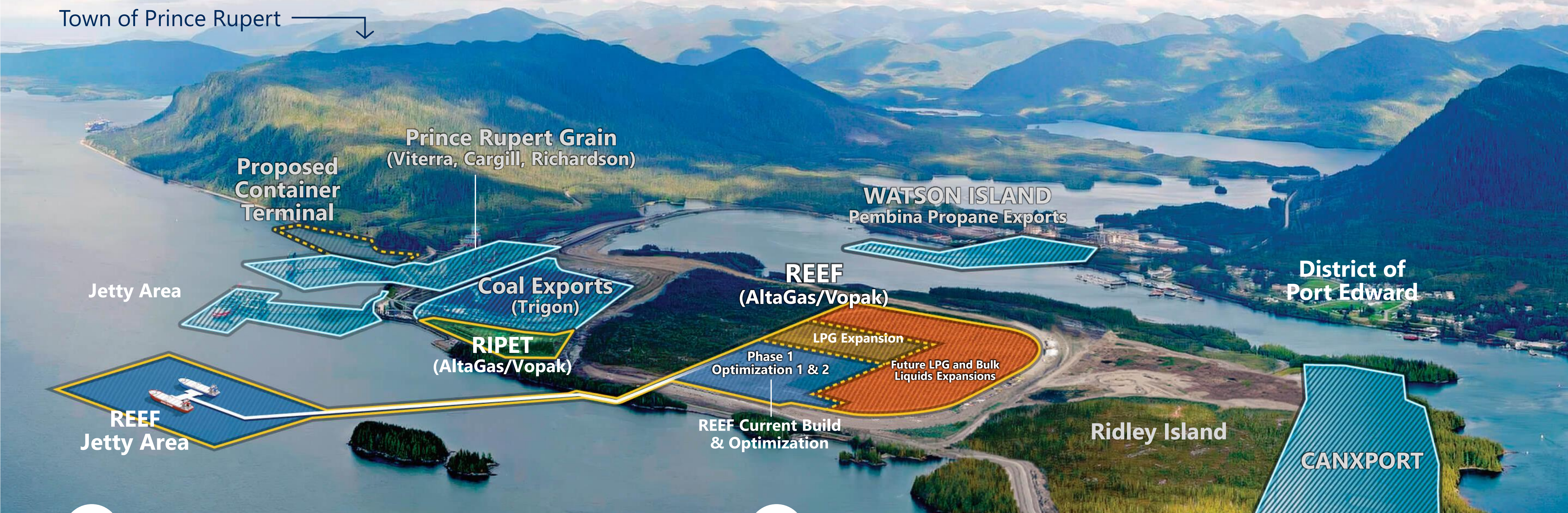
Bulk Liquids

F Expansion Storage
- Bulk Liquids Storage and Infrastructure



Phased Build-Out Results in Capital-Efficient Construction

Ridley Island is Center for Canadian Export Development



Marine

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

Rail

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

AltaGas
Logistical Advantages Support Future Development Opportunities

REEF: Open Market Access Built for Phased Growth

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.

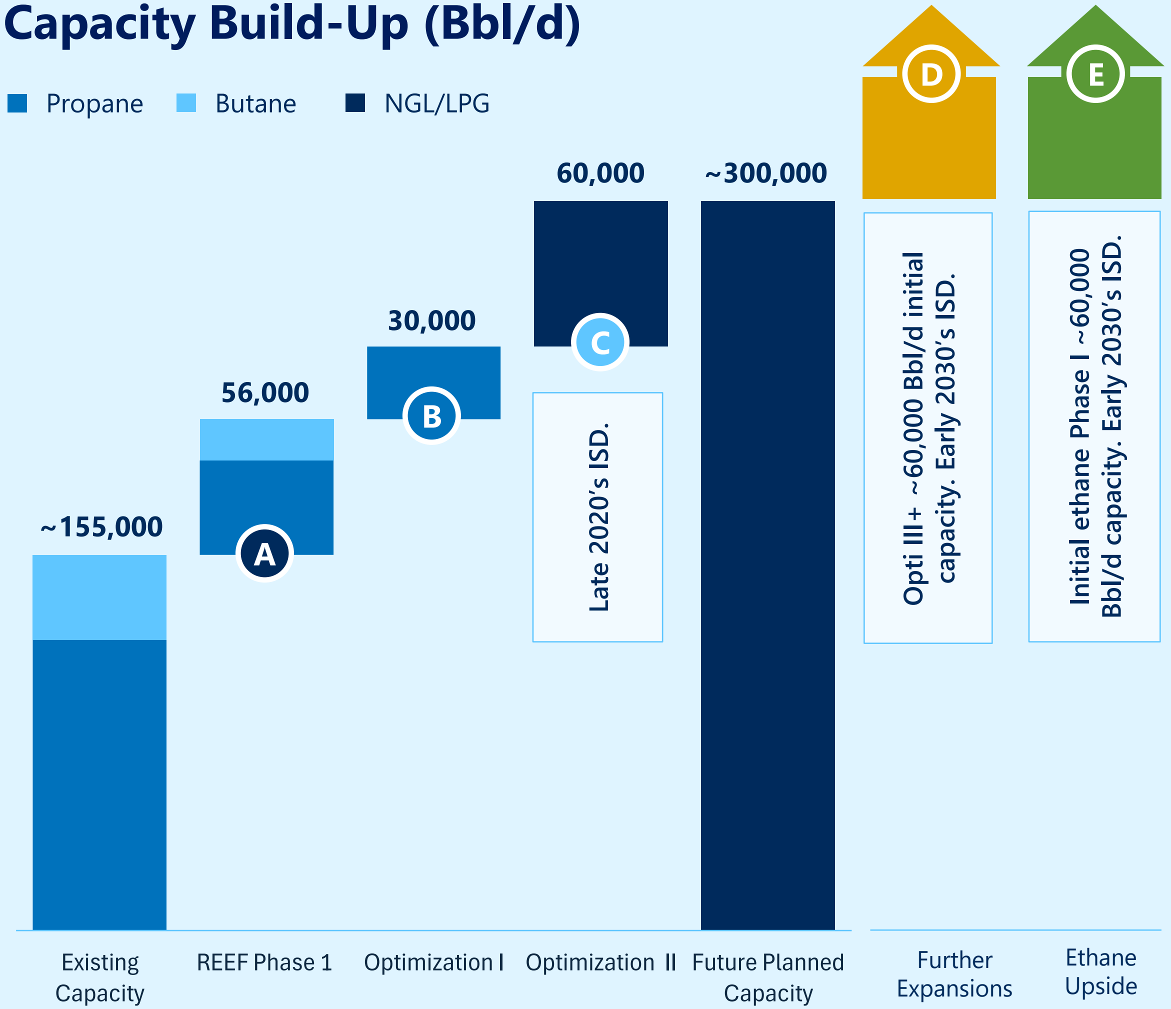
B Optimization I: 30 MBbl/d ✓
Small project to optimize propane throughput by adding a vessel and compressors; expected to be online in H2/2027.

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 petro-chemical markets.

Capacity Build-Up (Bbl/d)



AltaGas
REEF Built for Phased Increases Continuing to Connect Canada to Global Markets

MVP Provides Further Growth Opportunities

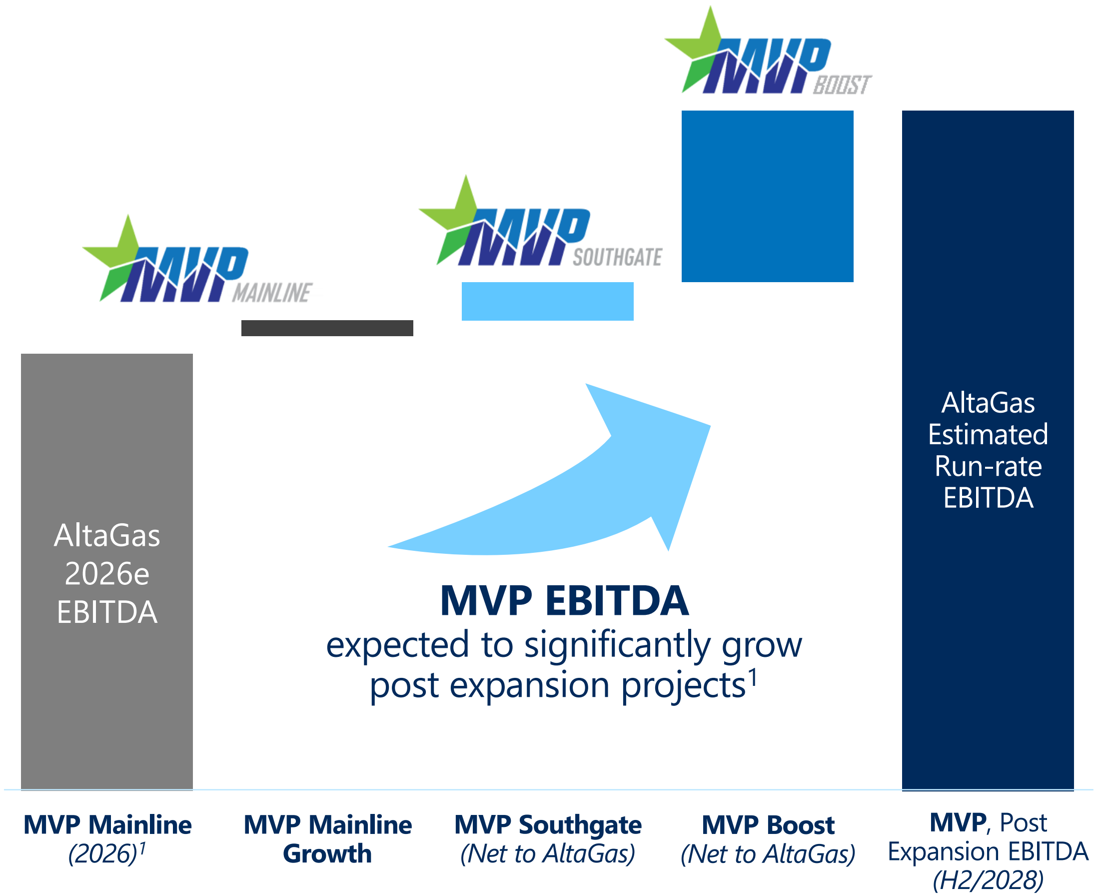
MVP provides attractive expansion projects that will enhance shareholder value. Key highlights on the MVP Growth Projects:

MVP BOOST • Compression expansion on MVP Mainline; 265,750 HP of added compression. • Projected Capital Cost: ~US$450MM (US$45MM, net to AltaGas)	• 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** has **10%** interest.
MVP SOUTHGATE • 31-Mile FERC-Regulated natural gas pipe extends MVP into North Carolina. • Projected Capital Cost: ~US$400MM *(US$16MM, net to AltaGas)*	• Advancing under a **more efficient project plan;** expected to **come online by early 2027** • Expected **<5.0x EBITDA build multiple**, leveraging existing MVP infrastructure. • **AltaGas** has **5.1%** interest. *Boost and Southgate are high return infrastructure projects.*
MVP MAINLINE	• Performance continues to **exceed AltaGas' financial expectations**. • **Strong operational excellence** expected to continue under **EQT's industry-leading stewardship** as operator.

MVP Near-term Project Level EBITDA Growth

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

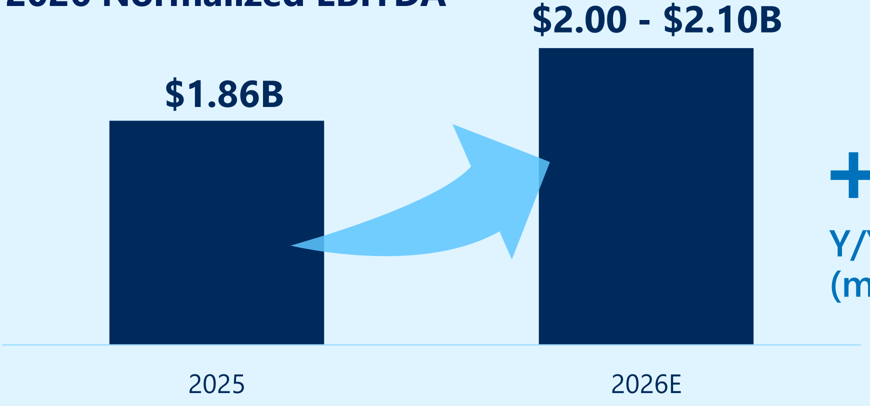
MVP is set to show significant EBITDA growth[1] post expansion projects; supported by industry-leading FCF conversion.



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

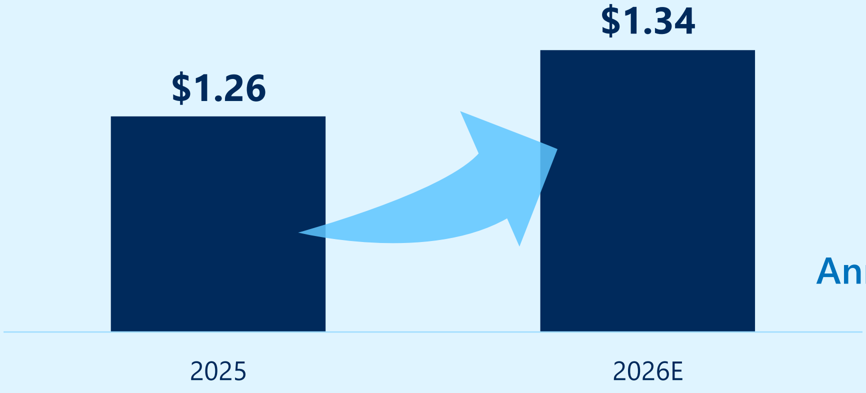
2026 Guidance Highlights

2026 Normalized EBITDA[1]



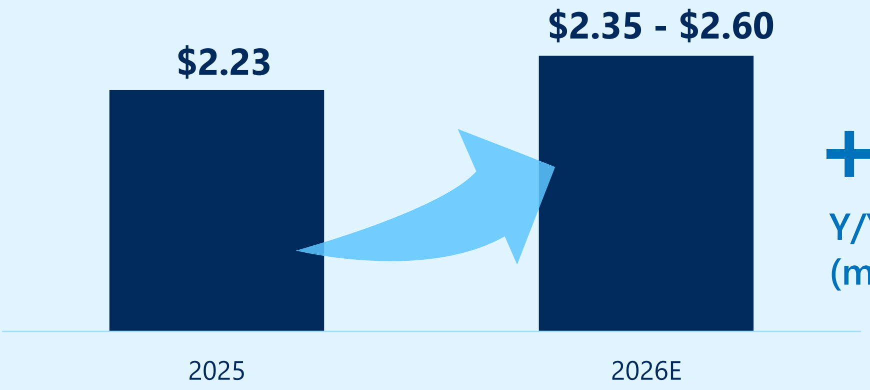
+10%
Y/Y Growth
(mid-point)

2026 Dividend Increase



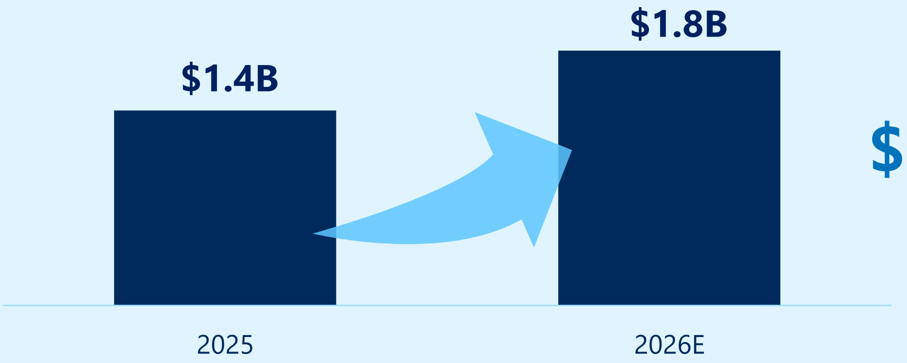
+6%
Annual Increase

2026 Normalized EPS[1]



+11%
Y/Y Growth
(mid-point)

2026 Capital Program



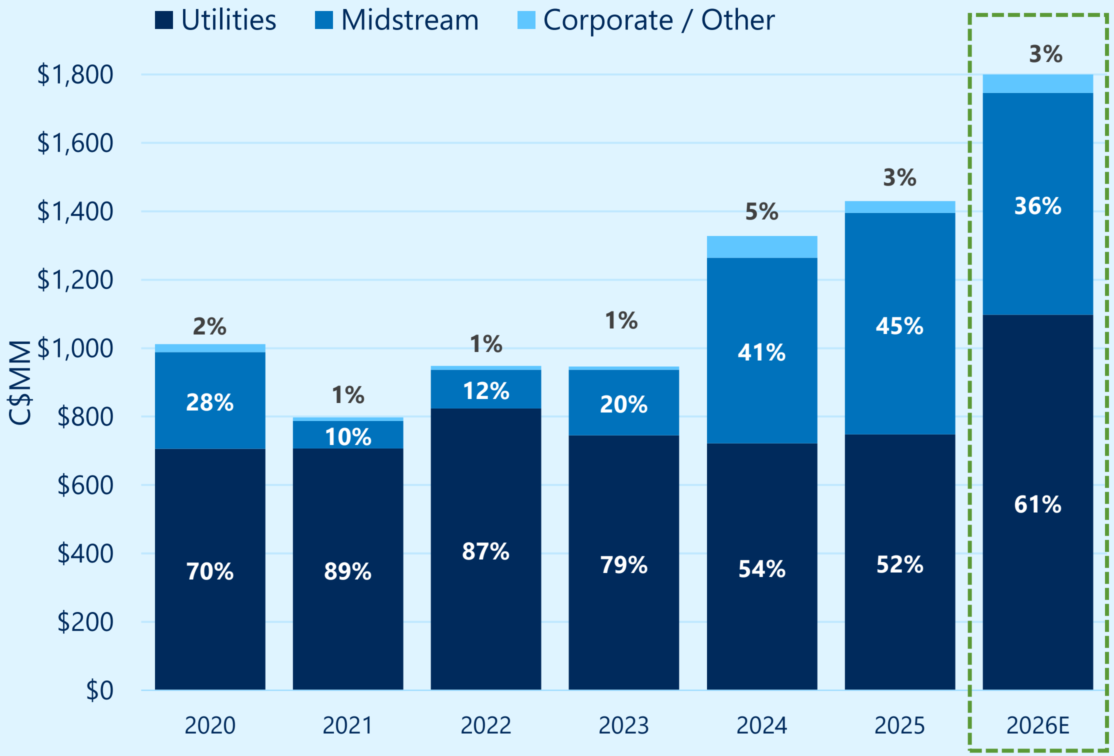
$1.8B

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

2026 Capital Allocation

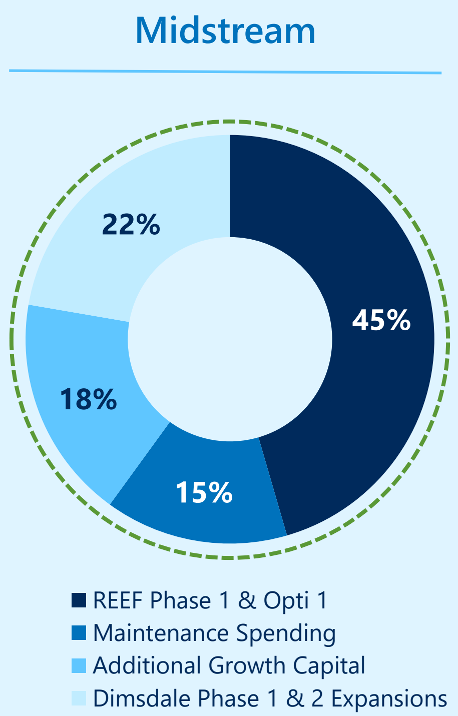
Utilities 2026 rate base expected to grow 10%

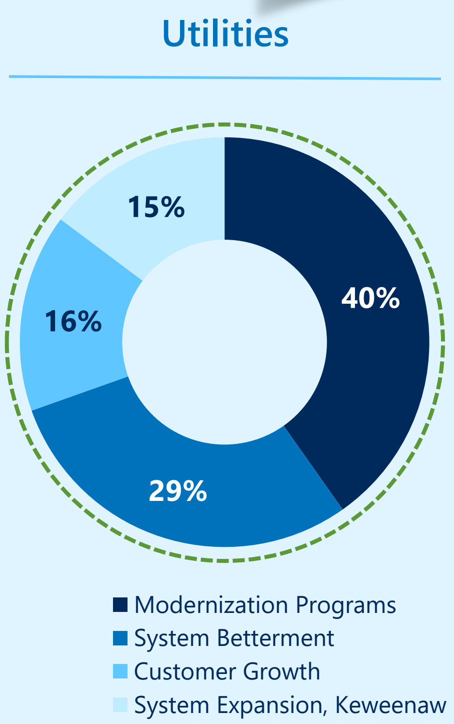
Capital Allocation[1]



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

2026 Capital Budget: $1.8 Billion





Capital deployment reflects the continued investment in growth opportunities.

1) Reflects total net capital excluding capitalized interest.

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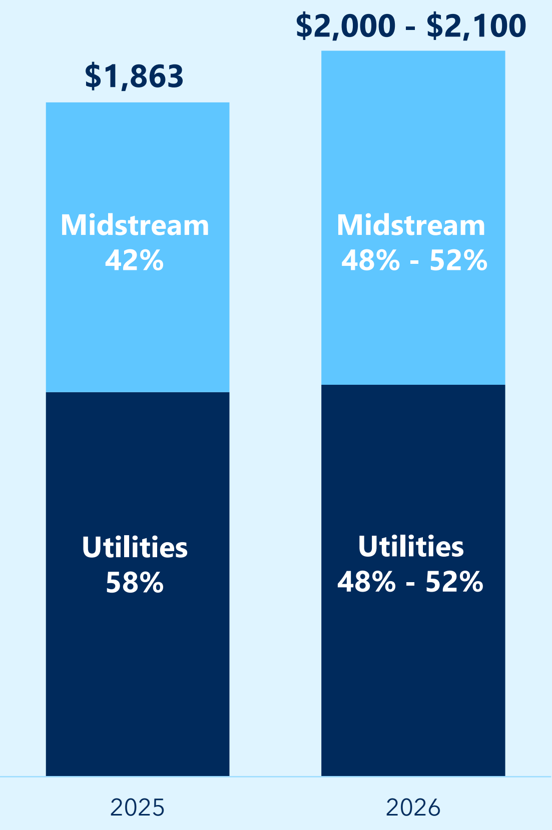
Strong Growth Opportunities Across the Enterprise Drives Increased Capital Programs

2026 Financial Guidance

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

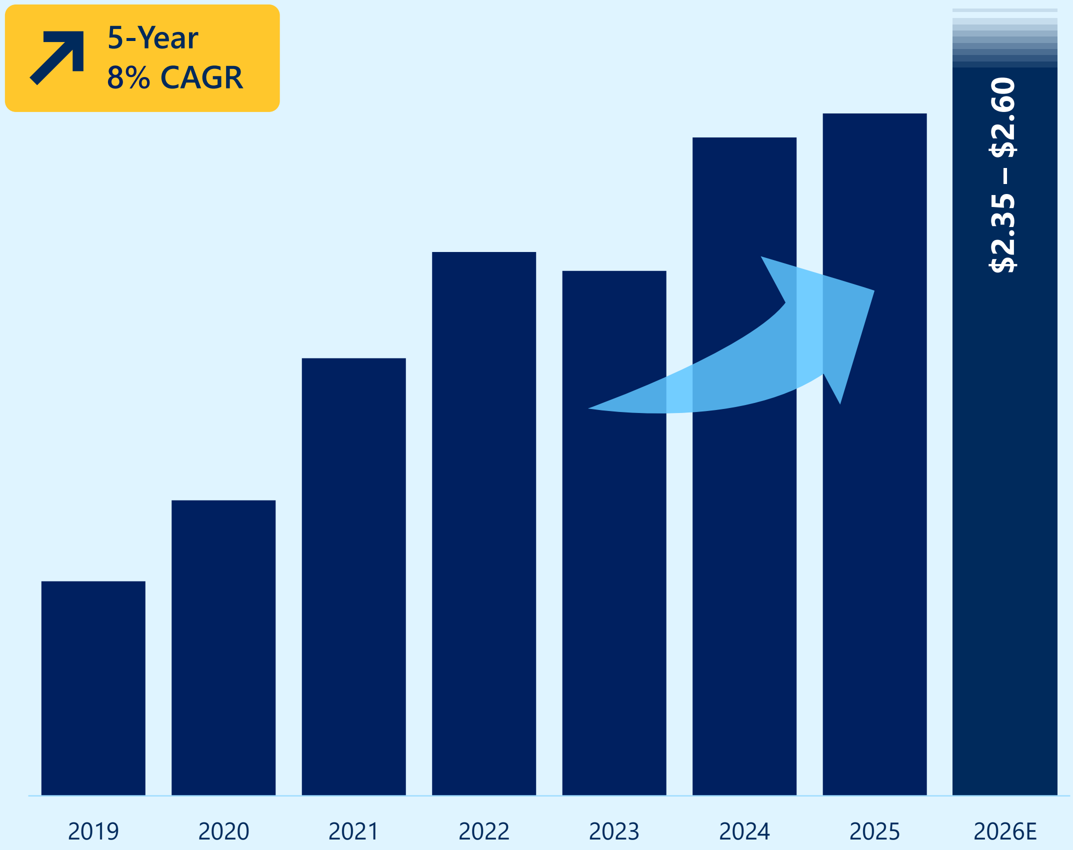


Tailwinds / Headwinds

+ 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)



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"

Capital Allocation Priorities

We focus on prudent capital allocation with growing investment capacity

Maintenance + Organic Growth

- Growing **investment capacity** supports ongoing capital deployment that targets safety, reliability and continued 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.

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.

Annual investment capacity

$1.6 – 1.8B

Leverage target range

4.5 – 5.0x

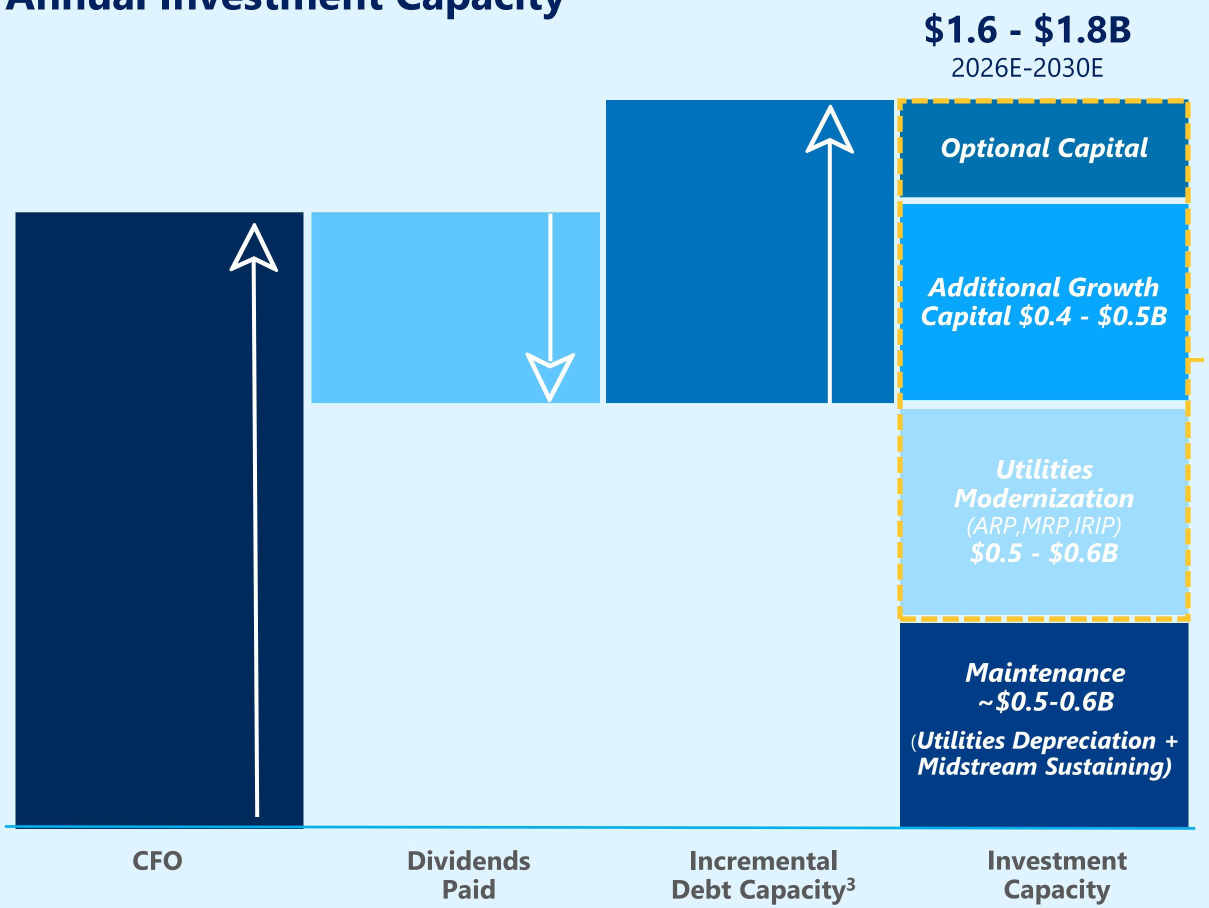
Annual dividend growth

5 – 7%

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"

Investment Capacity Supports 2026 Capital Program

Annual Investment Capacity



Growth Capital by Project

Optional Capital Use

- Additional REEF Phases
- Data Centers
- Debt Reduction
- Large Utility Customers

Additional Growth Capital

- REEF Phase 1
- REEF Opti I
- RIPET Methanol Removal
- NEBC Expansion
- Dimsdale I & II
- MVP Expansions
- Keweenaw Connector
- New Business

Utilities Modernization Capital

- Virginia - SAVE
- Maryland - STRIDE
- District of Columbia – PROJECT*pipes2* / SAFE
- Michigan - MRP/IRIP

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"

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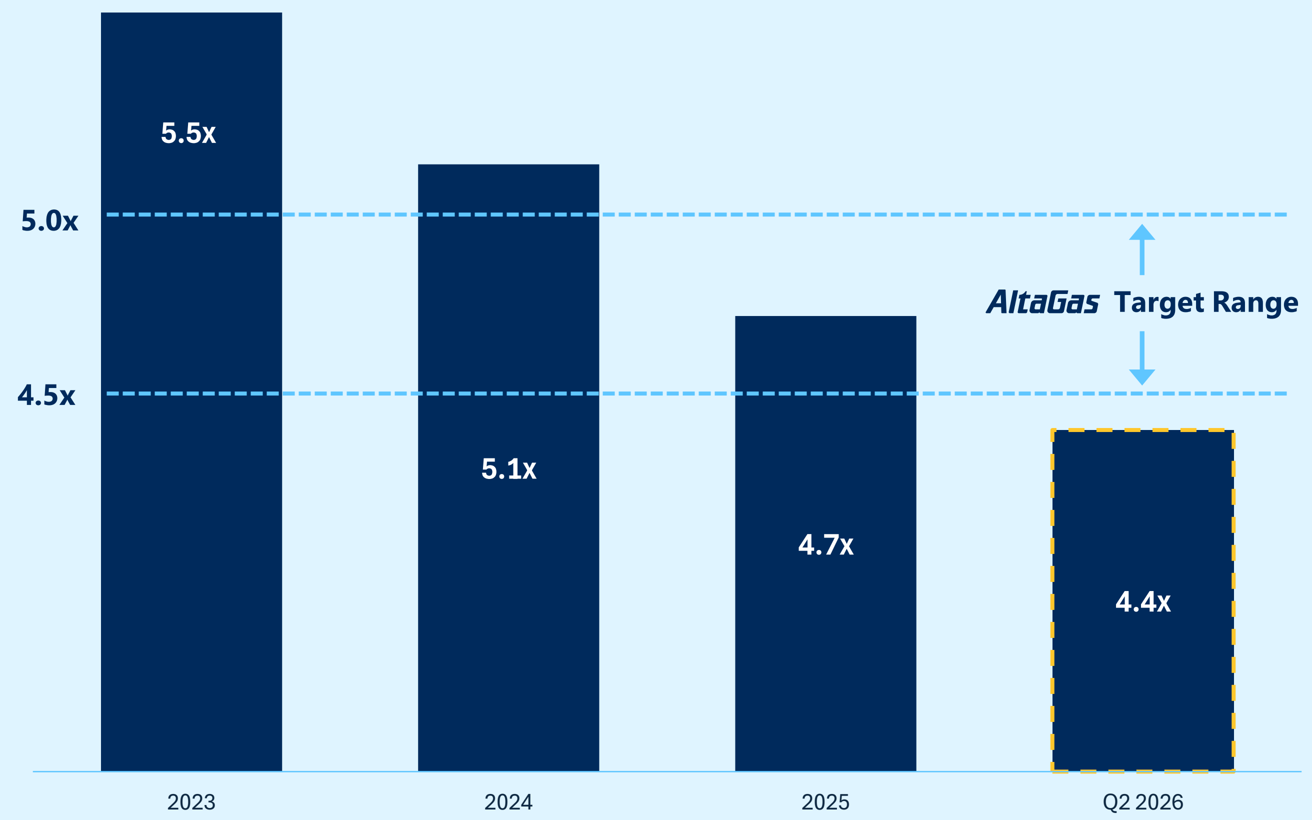
Meaningful Enterprise Investment Capacity; Reinvestment Grows Investment Capacity

Strong Commitment to Balance Sheet
Targeting BBB (mid) Credit Ratings

Trailing 12 month Adjusted Net Debt-to-Normalized EBITDA[1,2]



S&P Global BBB- (Positive Outlook)

FFO-to-Net Debt[3]
2026-2028

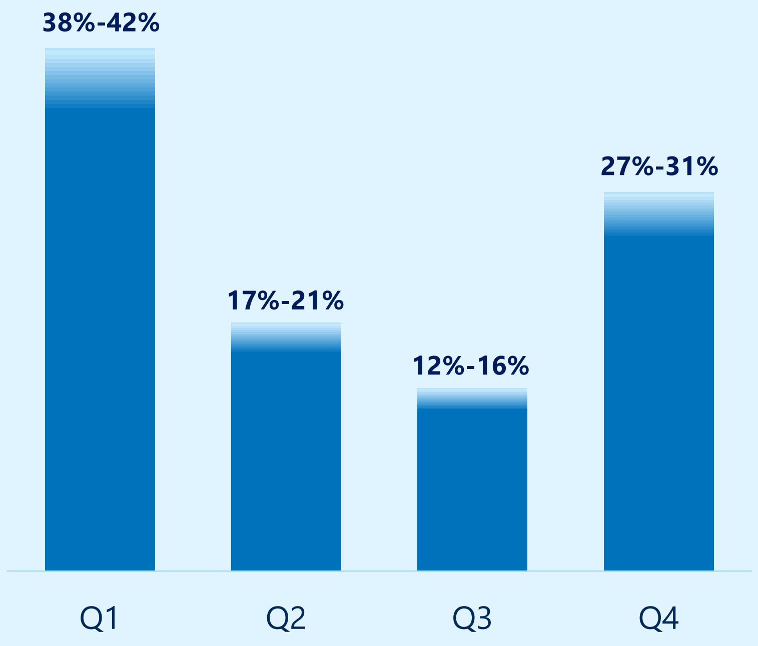
FitchRatings BBB (Stable Outlook)

Debt-to-FFO[3]
2026-2028

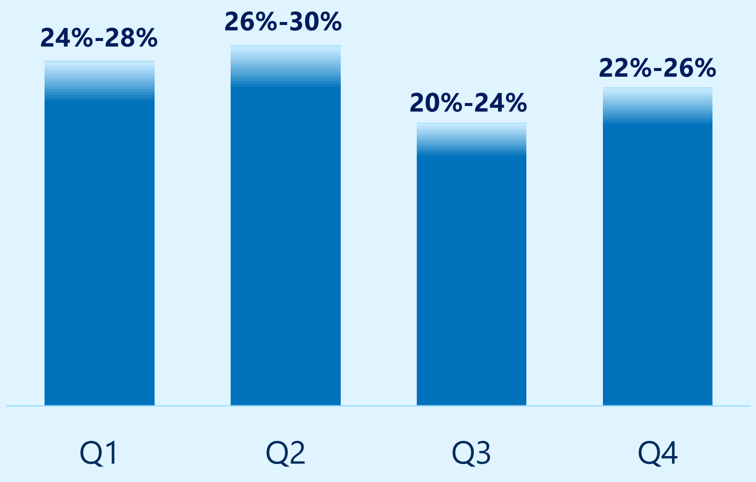
1) Non-GAAP financial measure; see discussion in the advisories; 2) represents leverage target including the 50% debt treatment on subordinated hybrid notes and preferred share capital in the calculation of adjusted net debt; 3) Forward looking to illustrate potential credit rating outcomes as per the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

2026 Normalized EBITDA Seasonality Expectations

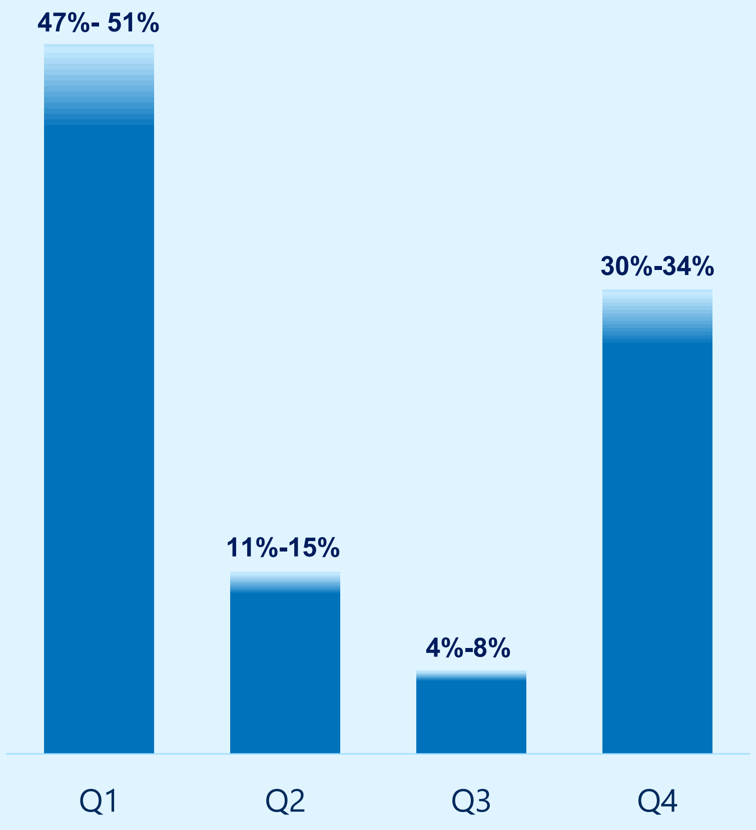
Consolidated Normalized EBITDA[1]
by Quarter



Midstream Normalized EBITDA[1]
by Quarter



Utilities Normalized EBITDA[1]
by Quarter



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

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Earnings Seasonality Largely Driven by Winter Heating Within the Utilities Business

2026 Hedging

AltaGas
Hedging Philosophy

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

	Gas Gathering & Processing	NGL Extraction & Fractionation	Exports	Global Markets
	No major commodity exposures	Target **minimum 80% hedged** once we enter the new NGL season, April 1.	Target of **minimum 80% hedged** once we enter the new NGL season, April 1.	**Target 80%** hedged for **ocean freight** via time charters, hedges and tolling.
2026 Commodity Risk Management		Roughly **84%**[3] of 2026 frac exposed volumes hedged at ~$22/bbl[1].	**91%**[3] of 2026 Global export volumes tolled or hedged at ~$22/bbl[2].	**100%** hedged for 2026. Three time-charters in operation. One more set for delivery in 2026.

1) Prior to transportation costs 2) Average FEI to North American spread over the period on non-tolled volumes, includes propane and butane hedges. 3) Remainder of 2026, as of July 30, 2026
*See "Forward-looking Information"

Appendix

AltaGas History – Repositioning the Platform Since 2019

Historical: Three Pillar Infrastructure Platform

- Utilities
- Midstream
- Power

\+

WGL Acquisition – *2016-2018*

WGL

$8.4B

Partially Long-term Financed

18 month

closing period

~11x

Net Debt[1] / EBITDA

2019 Forward: *Repositioning the Platform*

Management / Governance

- Ten new Board members
- Added outside executive talent
- Hired/promoted >50% new leaders

Refocused the Business

Utilities | Midstream | ~~Power~~

De-lever the Balance Sheet

~11x Adj. Net Debt[1] / EBITDA → **~4.7x** Adj. Net Debt[2] / EBITDA

Disciplined Capital Allocation

- Instilled disciplined capital allocation process
- Turned off DRIP
- Reset the dividend; have grown at 6% per year since

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

Three core focus areas over the past five years...

1 **Refocused the Business**

2 **De-lever the Balance Sheet**

3 **Improve Core Business**

Divestitures

- **Distributed Generation**
- **Power Generation**
- **Hydro**
- **Smaller Gas Utilities**
- **Minority Interest Pipelines**

>$8B
Asset Divestitures since 2019

Additions

Petrogas Energy Corp.

Ferndale LPG Terminal
37.5% equity and controlling stake of Petrogas from SAM Holdings

idemitsu

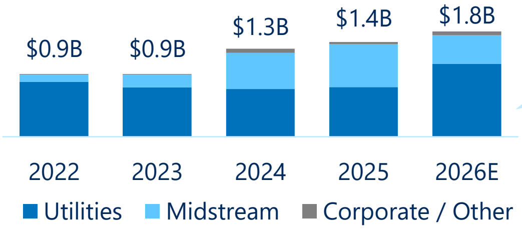
Ferndale LPG Terminal
25.9% equity of Petrogas from Idemitsu

TIDEWATER Midstream and Infrastructure Ltd.

Pipestone Assets
Pipestone I, Pipestone II, Dimsdale, and ancillary assets

+$1.7B
Acquisitions since 2019

Organic Growth Investments[1]



+$4.5B
Organic Growth Capital

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

AltaGas

More than $14 Billion of Capital Recycling to Reposition the Business