

2025 SUSTAINABILITY REPORT





About AltaGas¹

We are a North American energy infrastructure company, headquartered in Calgary, Canada, with a focus on connecting customers and markets to affordable and reliable sources of energy.

With a team of approximately 3,000 dedicated employees, we operate across the energy value chain, leveraging our diverse asset base and deep industry expertise to deliver essential energy solutions.

Through our strategically located infrastructure and strong commercial capabilities, we move energy from production to homes and businesses, and to key Asian markets.

Our integrated approach allows us to provide premier service to our customers while contributing to energy security and economic growth.

As we continue to evolve, we remain committed to safety, operational excellence, responsible development and creating long-term value for the customers, communities and stakeholders we serve.

Core Values



Safety

Everyone gets home safe



Collaboration

We are a team creating value together



Integrity

We have the courage to do the right thing



Inclusion

We value diverse viewpoints



Learning

We learn and grow together

¹ Otherwise referred to as "AltaGas Ltd.", the "Company", the "Organization", "we", "us", or "our".

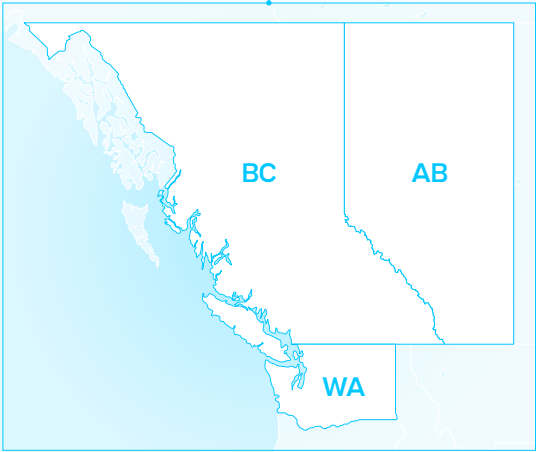
Our Core Business

With infrastructure assets in key North American markets, including prominent positions in the Montney basin and utilities operations in three states and the District of Columbia, we are developing an integrated footprint capable of delivering sustained value to customers and shareholders alike.



Midstream

Our Midstream business is comprised of global export facilities and strategically located processing, fractionation, storage and logistics infrastructure, that connects North American energy to the strongest markets in Asia. Our Midstream business is supported by integrated services including rail logistics, natural gas and NGL marketing, pipeline and transportation services and well site fluids, and three gas-fired cogeneration plants.



Power Asset

AltaGas' power asset generates and sells merchant energy and related products, primarily in California.



Utilities

Through our regulated natural gas utilities — Washington Gas and SEMCO Energy — we serve approximately 1.6 million residential, commercial and industrial customers in four jurisdictions in the U.S.: the District of Columbia (D.C.), Maryland, Virginia and Michigan. The Utilities business also has interests in natural gas storage facilities and unregulated retail energy marketing.





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A close-up photograph of a person's hands playing a drum. The person is wearing a vibrant red garment. The drum has a circular frame with a web of white beads or threads stretched across it. The person's hands are positioned to strike the drum with a wooden stick. The background is blurred, focusing attention on the hands and the drum.

Land Acknowledgement

AltaGas acknowledges that our operations across North America take place on the traditional territories of many Indigenous Peoples.

Our corporate head office is located within Treaty 7 territory, home to the Siksika, Piikani, Kainai, Îethka Stoney Nakoda and Tsuut'ina Nations, as well as the historic Northwest Métis and Otipemisiwak Métis Government Districts 4–6.

Across Canadian provinces and territories, our operations span the lands and waters of the Tsimshian First Nations and the Treaty 8 territories, the Treaty 11 territory on Chief Drygeese lands and the traditional lands of the Yellowknife's Dene First Nation, as well as the homelands of the Métis Nation of Alberta and Métis Nation of British Columbia².

In the United States, our west coast operations are situated on the traditional lands and waters of the Coast Salish Peoples in Washington

State³ and within the Palo Verde Valley along the Colorado River, part of the Colorado River Indian Reservation, which was created in 1865 for the Mohave, Chemehuevi, Hopi and Navajo tribes.

AltaGas respectfully acknowledges the traditional territories and homelands of the many First Nations across British Columbia, Alberta and the Northwest Territories as well as the tribes of Washington State and the Palo Verde Valley, whose histories, cultures and relationships to these lands continue to shape the regions in which we operate.

We also recognize and honor the Métis Nation of Alberta and the Métis Nation of British Columbia, whose citizens have deep and enduring connections to their traditional territories. We express our gratitude to the original keepers of these lands and affirm our commitment to advancing meaningful reconciliation through ongoing learning, relationship-building and shared understanding with Indigenous Peoples and communities.

2. Tsimshian First Nations and Northern Regions Lax Kw'alaams, Metlakatla, Kitseles, Kitsumkalum, Gitga'at, Kitasoo Xai'Xais; Treaty 8 First Nations of Northeast BC and Northern Alberta; Métis Nation of Alberta Districts 7, 13, 14 and 21; Métis Nation of BC Regions 6 and 7.

3. Coast Salish Peoples (Washington State) Lummi, Nooksack, Upper Skagit, Samish, Swinomish, Stillaguamish, Tulalip, Port Gamble S'Klallam, Suquamish, Jamestown S'Klallam, Lower Elwha Klallam, Makah.

Advisory Statement

This report contains information and data related to AltaGas' sustainability-related activities, commitments, initiatives, plans and goals for our business activities and the effects of our business on climate change. These activities, commitments, initiatives, plans and goals involve forward-looking information and are based on a variety of assumptions, risks, estimates, judgments and uncertainties. This content has been developed in accordance with currently applicable laws, regulations, standards and industry frameworks, as outlined in the "About our Performance Data" section hereof, and has been verified by third parties, where appropriate. This content may change as these laws, regulations, standards and frameworks continue to evolve. Some of the content also relies on data obtained from third party sources; although we believe these sources are reliable, we have not independently verified and cannot guarantee the accuracy of all of this data. This content may change as data quality improves or if any data needs to be restated. The achievement of sustainability-related goals, commitments, initiatives and plans will depend on a variety of factors outside of our control such as development of technologies, changes in regulation and policy and economic trends, and there can be no assurance they will be achieved. Such goals and plans may continue to evolve over time and may need to be updated, revised or modified, including as technologies, standards, best practices and applicable laws continue to evolve.

AltaGas will monitor this evolution as we continue to work towards our goals, commitments, initiatives and plans regarding environmental performance and sustainability. We will also continue to monitor developments for climate- and sustainability-related disclosure in jurisdictions where we operate and will adjust our disclosure and public statements as required to comply with any new requirements.

Forward-looking Information

This content contains forward-looking statements. When used in this document, the words "will", "intend", "plan", "potential", "generate", "grow", "deliver", "can", "continue", "drive", "anticipate", "target", "come", "create", "position", "achieve", "seek", "propose", "forecast", "estimate", "expect", "solution", "outlook", "assumes" and similar expressions, as they relate to AltaGas or any affiliate of AltaGas, are intended to identify forward-looking statements. In particular, this document contains forward-looking statements with respect to, among other things: our vision; our strategy and focus; AltaGas' unique position in the energy industry; AltaGas' ongoing commitment to safety, collaboration, integrity, inclusion and learning; the belief that the company's sustainability efforts are integral to its long-term success; that AltaGas' integrated footprint is capable of delivering sustained value to shareholders and customers alike; AltaGas' commitment to advancing meaningful reconciliation through ongoing learning, relationship-building, and shared understanding with Indigenous Peoples and communities; AltaGas' commitment to sustainability initiatives, environmental performance, and greenhouse gas emissions reductions, and related initiatives; the impact of the development of technologies, changes in regulation and policy and economic trends on AltaGas' sustainability-related activities, commitments, initiatives, plans and goals; contents and timing of future sustainability updates, disclosures and reports; plans to deepen AltaGas' assessment of climate-related risks and refine goals and targets to align with its strategic direction; AltaGas' commitment to continuous improvement and steps to advance its climate risk assessment process, including climate scenario considerations, as part of our long-term planning; AltaGas' climate strategy;

AltaGas' approach to balancing the need to provide energy with seeking to reduce GHG emissions and the impact of the company's operations on the environment; AltaGas' role in the energy transition; natural gas' role in the global energy mix; AltaGas' plans to invest in and explore opportunities related to climate-focused initiatives including system modernization and energy efficiency programs and the anticipated benefits of such initiatives; AltaGas' commitment to sustainability through its core values; AltaGas' commitment to advancing our processes and initiatives to expand sustainability reporting and disclosure; the company's continued commitment to the ESG areas that are impactful to the organization and its key stakeholders; the company's pursuit of sustainability operations that support our operations, are meaningful to customers and communities where we operate and support long-term, resilient value-creation; AltaGas' commitment to collaborating with Indigenous and Tribal groups, customers, regulators and local communities and the anticipated benefits therefrom; the Board's commitment to upholding high standards of corporate governance and providing effective oversight of strategy, risk management and operational performance, including the integration of sustainability and climate-related considerations into the Company's business activities; the belief that ensuring ESG priorities have sufficient oversight and consideration is critical to the long-term sustainability of the company; and the expectation that future reports will include market-based method emissions. Information and statements contained in this document that are not historical facts may be forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in

such forward-looking statements. Such statements reflect AltaGas' current views with respect to future events based on certain material factors and assumptions and are subject to certain risks and uncertainties, including without limitation, increased costs, emerging technology, scientific research, regulatory guidelines, legislative, governmental or regulatory developments and other factors set out in AltaGas' continuous disclosure documents. Many factors could cause AltaGas' or any of its business segments' actual results, performance or achievements to vary from those described in this document including, without limitation, those listed above as well as 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 document as intended, planned, anticipated, believed, sought, proposed, forecasted, estimated or expected, and such forward-looking statements included in this document herein should not be unduly relied upon. These statements speak only as of the date of this document. 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 document are expressly qualified by this cautionary statement.

Executive Summary

We're proud to share our 2025 Sustainability Report and performance data with you.

AltaGas' 2025 Sustainability Report outlines our performance across four commitment areas that guide our approach: Safety, Environment, People and Responsibility.

A refreshed materiality assessment, completed in 2025 with support from an independent third party, informed our priority topics and further integration of sustainability considerations into enterprise risk management, capital allocation and long-term planning. Key areas of focus include health and safety, climate resilience, energy affordability, Indigenous relations and responsible asset management.

Our performance in 2025 reflects disciplined execution across our commitment areas and continued alignment with the sustainability topics most relevant to our business and stakeholders:

Safety: AltaGas delivered its strongest safety performance on record, with improvements in Total Recordable Injury Frequency and Motor Vehicle Incident Rate exceeding annual internal targets. Our Utilities teams were recognized by the American Gas Association for their safety performance.

These results reflect the consistent application of our Environment, Health and Safety Policy and a structured approach to hazard identification, risk management and incident reporting.

Environment: Our Midstream Scope 1 and 2 emissions intensity has decreased by more than 25 per cent relative to the 2019 baseline, and in the Utilities business, advanced pipe replacement programs⁴ have contributed to 265,982 tonnes CO₂e in cumulative emissions reductions while supporting system integrity and reliability. We incorporated environmental considerations into the design and construction of the REEF facility, with environmental professionals supporting regulatory and site-specific requirements. Ongoing environmental controls continue to be applied to help minimize impacts to air, land and water.

People: Our workforce increased to 2,853 employees and attrition declined by seven per cent, reflecting improved stability and ongoing operational needs. These employees contributed more than 6,200 volunteer hours, raised over \$900,000 through self-led fundraising and supported approximately \$5 million in corporate community investment.

For our customers, efforts to support affordability and efficiency continued across Utilities service territories, with Washington Gas completing its first net-zero energy home, demonstrating the application of natural gas in efficient residential design.

Responsibility: At our Utilities business we invested approximately \$562 million in modernization and system betterment to



support safety, reliability and system integrity. At our Midstream business as part of our construction of REEF, approximately \$350 million in expected Indigenous-affiliated project spend was allocated to support participation for Indigenous partners.

Our employees and Board members had a 100 per cent completion rate of AltaGas' ethics training.

The results in this report reflect AltaGas' actions in 2025 to manage safety, environmental performance, workforce development and responsible operations. We will continue to assess priorities, monitor regulatory developments and refine our approach based on our strategic direction and evolving stakeholder expectations.

"I am incredibly proud of our AltaGas team and the work they do every day to safely deliver the energy our customers rely on. Across our Utilities and Midstream operations, it is their expertise, commitment and discipline that enable us to operate reliably, adapt to a changing energy landscape and continue creating long-term value.

We are focused on doing the right things the right way by putting safety first, working collaboratively with our partners and communities, and investing in the infrastructure needed to support reliable and affordable energy. As we look ahead, we are confident in the strength of our business and the role we play in meeting growing energy demand, both at home and globally.

Together, we are well positioned to build on our momentum and deliver a strong future for our customers, our communities and our shareholders."

– Vern Yu,
President & Chief Executive Officer

⁴ Advanced pipe replacement programs GHG emissions savings relate to the cumulative tonnes of carbon dioxide equivalent savings on mains and services replacements which have been compounded since inception of each program in the DMV: PIPES (2014-2025), STRIDE (2014-2025) and SAVE (2010-2025). Also note that as a result of the US EPA revisions to Subpart W of the Greenhouse Gas Reporting Rule our emissions under these programs will be measured based on revised factors. Refer to footnote 4 in the Performance Data section for further details.

Our Approach

At AltaGas, we believe natural gas and NGLs have a meaningful role to play in the global energy evolution. As expectations evolve, we are committed to responsibly meeting the energy needs of our stakeholders and society.

Our approach is grounded in a commitment to environmental stewardship and social responsibility — ensuring that the impacts of our decisions on people, nature and communities are thoughtfully considered. By embedding sustainability in our operations, we strengthen business resilience and position ourselves to create long-term value and mitigate risk as we respond to changing global energy demands.

We have anchored our approach under four commitment areas. Within these areas, we have identified our material topics⁵ and considered how they relate to global sustainability themes, including the United Nations Sustainable Development Goals (SDGs)⁶. The SDGs serve as a reference framework to help contextualize our activities within broader global priorities.

5. Reference to the terms “material”, “materiality assessment(s)” and similar terms throughout this report are used specifically to identify the sustainability topics of greatest importance to our key stakeholders and organization and do not necessarily correspond to the concept of materiality under Canadian or U.S. securities laws.

6. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States. [Learn more here.](#)



Safety

Health & Safety

UN SDGs







Environment

Climate Change Adaptation & Resilience

Energy Evolution/Transition to a Lower Carbon Economy

Greenhouse Gas Emissions

UN SDGs











People

Energy Affordability & Reliability

Our Workforce

UN SDGs











Responsibility

Responsible Asset Management

Cybersecurity

Indigenous Relations

Leadership & Governance

Policy & Advocacy

UN SDGs











Washington Gas Corporate Office, Springfield, Virginia

Sustainability Priorities

Understanding the environmental, social and governance risks and opportunities facing our company is a critical input to our sustainability program and supports the resilience of our broader business strategy. Strategic decision making, including risk and opportunity identification, is carried out at the enterprise-wide level of the organization.

AltaGas strives to balance operational execution with its sustainability efforts, focusing on areas where we can create value and mitigate risks. By integrating sustainability considerations into the capital investment review and strategic planning process, we ensure that we are well-positioned to capitalize on the continuously evolving landscape. We monitor external trends, regulatory developments, market evolution and physical risk factors associated with the energy transition to assess potential implications across our portfolio. Insights from these assessments inform investment priorities, asset management decisions and the development of pathways that support business resilience. For example, when evaluating projects, we incorporate carbon pricing assumptions into our internal models, including applicable federal and provincial carbon price schedules. These assumptions inform capital allocation decisions in the Midstream strategic planning process.

We conduct materiality assessments regularly to ensure our sustainability priorities remain aligned with stakeholder expectations and emerging topics. Our most recent assessment was completed in 2025 with the support of an independent third-party.



Carrying out our sustainability-related materiality assessment follows our existing enterprise risk management (ERM) process and takes into consideration disclosure standards and frameworks, rating agency reports and methodologies, and peer disclosures as well as insights from internal and external stakeholders. Refer to our [Risk Management](#) section for further details on our risk identification and management process.

We remain committed to continuous improvement and are taking steps to advance our climate risk assessment process, including climate scenario considerations, as part of our long-term planning. As we advance in this area, additional information will be provided as part of our annual sustainability reporting.

Sustainability Performance

With the help of our refreshed materiality assessment in 2025, we have re-prioritized our sustainability efforts to focus on the topics that are most material to our business and stakeholders. As part of this process, we are refreshing our approach to target setting across our four commitment areas of Safety, Environment, People and Responsibility.

We continue to advance emissions reduction efforts within our operations, focusing on areas where we can drive meaningful progress. This includes capital allocation for pipe replacement in our Utilities business, making upfront design decisions to improve efficiencies across our Midstream assets, and energy efficiency

programs that support our customers in reducing energy use. Additionally, AltaGas' short-term incentive plan integrates metrics across safety, financial, operational, strategic, and sustainability components that complement our commitment areas, further reinforcing alignment with our strategic plans and incentivizing performance that advances our overall corporate objectives.

As we progress our sustainability strategy and continue to evaluate our priorities in the context of a dynamic external landscape and evolving stakeholder expectations, we are focused on establishing clear, practical and achievable targets. We intend to provide updates on broader sustainability-related goals and performance in future reporting periods.



Safety

At AltaGas, safety shapes how we work, lead and make decisions across the organization.

Our Achievements:



Safety

At AltaGas, safety is more than a priority — it is a core value that shapes how we work at every level of the organization. Our goal is simple: everyone gets home safe and healthy every day, while protecting the communities and the environment where we operate. Our commitment to safety is supported by the AltaGas Environment, Health and Safety (EHS) Policy, which establishes the principles and expectations that guide how we manage safety across our operations.

The policy outlines these shared commitments:

- ✓ Contribute to a culture of safety
- ✓ Stop unsafe work
- ✓ Report all incidents and near misses
- ✓ Proactively identify and manage risk
- ✓ Provide physical, psychological and social well-being for our people
- ✓ Comply with regulations, laws and standards

Our Approach

AltaGas manages occupational, public and process safety risks through a structured safety management approach that includes hazard identification, risk assessment, operational controls, life-saving rules, incident and near-miss reporting, investigation, corrective action and emergency response. This approach is intended to reduce the likelihood and severity of incidents, support asset integrity and minimize the potential for operational disruption. Safety requirements are supported through established processes and practices across our

7. The dss+ Safety Perception Survey™ (SPS) assesses employee perceptions of safety culture and identifies improvement opportunities using benchmark data. [Learn more here.](#)

businesses, with assigned accountabilities for monitoring performance, identifying emerging risks and supporting continuous improvement.

Safety Culture

Employees and contractors are expected to follow relevant safety requirements, including the right and responsibility to report hazards, near misses, incidents and unsafe conditions, and to stop unsafe work. AltaGas supports a strong safety culture by encouraging employee engagement, reinforcing shared accountability and using feedback mechanisms to drive continuous improvement. In 2025, operations employees completed the dss+ Safety Perception Survey⁷ to assess safety culture maturity, identify strengths and opportunities for improvement. These survey results are being used to inform multi-year roadmaps aimed at enhancing our safety performance.

Emergency and Crisis Management

AltaGas' Emergency and Crisis Management Program is structured around four phases of emergency management — prevention and mitigation, preparedness, response and recovery. This approach is intended to strengthen organizational readiness, support a coordinated response to emergency events and capture lessons learned to improve future preparedness and resilience.

To focus our response in the event of an emergency, our emergency management response priorities in order are:

1. Life safety for workers, first responders and the public
2. Incident stabilization
3. Property and environment
4. Economic
5. Reputation

Each facility maintains an emergency response plan (ERP) that includes site-specific procedures, roles and contact protocols. In the event of an incident, AltaGas activates incident management processes and notifies relevant stakeholders identified in the applicable ERP, which may include regulators, municipalities, Indigenous communities and neighbouring operators, taking into account the nature of the event, current conditions and potential for escalation.

Personnel at our facilities and corporate offices participate in routine training and emergency response exercises to help maintain readiness, clarify roles and responsibilities, and improve response effectiveness. Insights from exercises and incidents are used to support corrective actions and strengthen emergency preparedness across the organization.

At AltaGas we recognize that our commitment to safety requires continuously learning, adapting and improving our safety practices.

In 2025, our Ridley Island Propane Export Terminal (RIPET) experienced an unintended release of propane resulting in a vapor cloud above the site. Our operations team responded immediately by activating emergency protocols, including a full facility shutdown, safe evacuation of personnel and notifications to the appropriate regulators, Indigenous communities and municipalities. These actions allowed AltaGas to contain the immediate impact allowing the vapor cloud to dissipate, prioritizing the safety of workers and the public. Lessons from this incident are informing corrective actions to further strengthen preparedness and emergency response capabilities at the RIPET facility, Ferndale facility, the future REEF facility and across our operations.





Safety Governance

EHS oversight is provided at the highest level of the organization through the Board's EHS Committee, which oversees the development and effectiveness of AltaGas' EHS strategy and monitors significant risks, opportunities and emerging trends. Management is responsible for implementing health and safety programs, integrating safety considerations into operations and decision making, monitoring performance and supporting continuous improvement.

The AltaGas EHS function is responsible for developing, implementing, maintaining and supporting enterprise-wide health and safety programs, standards and guidance. These programs apply across our operations, and employees and contractors are expected to comply with relevant requirements.

Safety information, including incident data and other leading and lagging indicators, is recorded in our incident management system and reviewed

2025 TRIF
0.92

2025 annual target >0.96

2025 MVIR
0.89

2025 annual target >1.91

regularly across the organization. This process helps leadership and operational teams monitor trends, identify recurring or emerging risks, evaluate the effectiveness of controls and corrective actions and prioritize actions to strengthen safety performance.

Our Performance

In 2025, our Utilities business delivered its strongest safety performance on record, with total recordable injury frequency (TRIF) and motor vehicle incident rate (MVIR) improving meaningfully relative to historical levels. At the enterprise level, both indicators improved year over year. These measures are used by management to monitor safety performance and progress against annual safety goals.

These results reflect the ongoing efforts of AltaGas employees and leaders to reinforce safe work practices, strengthen accountability and support a culture of learning and continuous improvement.



Safety Policies

Our safety processes are supported by the following organizational standards and policies which all employees have access to:

- Code of Business Ethics (COBE)
- Corporate Emergency and Crisis Management Program (ECMP)
- Incident and Corrective Action Management Standards
- Alcohol and Drug Policy
- Safe Driving Standard
- Industrial Hygiene Standard

Industry Recognition

In 2025, SEMCO Energy and Washington Gas were recognized by the American Gas Association for accident prevention, reflecting safety performance within our Utilities business. Both companies reported Days Away, Restricted or Transferred (DART) rates below the industry average, with SEMCO at 0.50 and Washington Gas at 0.67, compared with an industry average of 1.31. These results reflect the continued focus of our employees and leaders on safe work practices, accountability and speaking up when conditions or behaviours do not align with expectations.





Environment

At AltaGas, we understand that our operations interact directly with the environment and surrounding ecosystems. As an energy provider, we strive to responsibly manage these interactions and our overall environmental impact.

Our Achievements:



Environment

The International Energy Agency's (IEA) 2025 World Energy Outlook highlights the continued role natural gas and NGLs are expected to play in the global energy mix. AltaGas believes in the importance of natural gas' role in supporting broader global emissions reductions and its importance in providing reliable, affordable energy solutions for communities. Through our Midstream and Utilities segments, we are well positioned to meet evolving energy needs across North America and global markets.

Our Approach

Guided by our Environment, Health and Safety (EHS) policy, we operate in a manner intended to identify, assess and manage environmental risks across the lifecycle of our assets. This approach is supported by regulatory compliance and is implemented through operational controls, technology deployment and the application of lessons learned and best practices. Environmental aspects associated with our business operations, including air, land, water, waste and asset end-of-life considerations, are managed to support compliance and minimize impacts.

Our approach to environmental stewardship at AltaGas is guided by the following principles:

- ✔ Comply with or exceed applicable laws, regulations and industry standards across our operations.
 - ✔ Manage our environmental footprint through thoughtful design, construction, operating and decommissioning practices.
 - ✔ Educate and train our workforce in proper environmental stewardship practices.
- ✔ Meaningfully engage with the communities we operate in to understand and address any potential environmental impacts.
 - ✔ Operate in a safe and efficient manner to limit environmental incidents and any potentially adverse environmental effects.



Rockville Plant

Greenhouse Gas Emissions

Our greenhouse gas (GHG) management approach focuses on identifying and understanding emissions sources across our operations.

We monitor and manage emissions to support regulatory compliance, operational decision making and emissions reduction efforts across our businesses. Our GHG management approach includes identifying material emission sources and the activities that generate them across Midstream, Utilities and Blythe, our power asset. This supports measurement, monitoring, regulatory reporting and the identification of operational improvement opportunities.

Our operational emissions inventory includes:

- Direct emissions which can be divided into four main emissions source categories — combustion, venting, flaring and fugitive.
- Indirect emissions which come from purchased energy consumed by the company.

Emissions Contributing Activities

Midstream	Utilities	Blythe
• Natural gas gathering and processing • NGL extraction and fractionation • Storage terminals, marketing and transport operations • LPG export facilities • Commercial fleet operations • Building energy consumption	• Distribution and transmission facilities • Distribution infrastructure • Storage facilities • Commercial fleet operation • Building energy consumption	• Generating turbines • Commercial fleet operation • Building energy consumption

Methane Emissions

Methane emissions exist in upstream and downstream energy value chains involved in production, transmission and distribution of natural gas and managing these emissions is an important consideration in how we operate our business. While most of our methane emissions can be attributed to our Utilities business, we employ operational practices and capital programs enterprise-wide to manage these, some of which include:

- Accelerated pipeline replacement programs to replace aging infrastructure through annual capital investment.
- Midstream Fugitive Emissions Management Plan (FEMP) to proactively manage methane emissions through enhanced leak detection, timely repairs and continuous improvement.
- Frequent leak surveys and visual inspections of our pipeline networks.
- Piloting advanced leak detection methods for our Utilities business, including vehicle mounted sensors.

Midstream Emissions Performance

Investments in established emissions reduction technologies have contributed to measured improvements across our Midstream operations. At the Harmattan Gas Plant, a capture and sequestration well was installed to manage CO₂, SO₂ and other acid gas components from process streams. Following start-up in 2024, total direct (Scope 1) CO₂e emissions at the facility declined by more than 15 per cent relative to the 2019 baseline. As of 2025, reductions in vented emissions and SO₂ of greater than 90 per cent have been observed relative to pre-installation conditions for source streams routed to the capture system. Across Midstream operations, including Harmattan, Scope 1 and 2 emissions intensity (tonnes CO₂e/boe) has declined by more than 25 per cent relative to the 2019 baseline, associated with improved operational efficiency and ongoing optimization of asset performance.

>25%
REDUCTION

in Midstream
Scope 1 and 2
emissions intensity.



Utility Hazard Training, Springfield, Virginia

Our Performance

The following table presents AltaGas' annual GHG emissions performance and provides transparency into the composition of our reported emissions profile across our operational boundary.

2025 Segmented Emissions	Unit	Midstream	Utilities	Blythe	Enterprise-Wide
Scope 1 GHG Emissions	tonnes CO ₂ e	899,121	302,747	131,168	1,333,035
Scope 2 GHG Emissions (LBM)	tonnes CO ₂ e	64,077	4,189	2,216	70,482
Total Scope 1 & 2 GHG Emissions	tonnes CO₂e	963,197	306,936	133,383	1,403,517
Methane Emissions as a % of Scope 1 Emissions	%	5	88	0	23
Scope 1 Emissions Under Emissions-Limiting Regulations	%	97	0	100	75



Regulatory Compliance and Engagement

AltaGas has operating assets that are regulated and are subject to robust jurisdictional reporting obligations. The following are applicable regulated GHG emissions reporting programs AltaGas participates in:

- Environment and Climate Change Canada (ECCC) Greenhouse Gas Emissions Reporting Program
 - British Columbia Greenhouse Gas Industrial Reporting and Control Act
 - Alberta Specified Gas Reporting Regulations
 - Alberta Technology Innovation and Emissions Reduction (TIER) Regulation
 - Canadian Federal Methane Regulations
- California's Regulation for the Mandatory Reporting of Greenhouse Gas Emissions
 - California Air Resources Board Cap-and-Trade Program
 - U.S. Environmental Protection Agency (EPA) 40 CFR Part 98 Reporting Regulations⁸
 - Pipeline and Hazardous Materials Safety Administration (PHMSA)

Our Utilities business also regularly engages with multiple regulatory bodies, including public service commissions and environmental agencies, which can include inquiries and proceedings, including emissions specific information sharing.

For more information regarding GHG emissions and other environmental reporting requirements, please refer to our [Annual Information Form \(AIF\)](#).

8. AltaGas is actively monitoring the U.S. EPA Greenhouse Gas Reporting Program regulations under 40 CFR Part 98 including proposed amendments or regulatory changes impacting reporting obligations.

Natural Ecosystems and Resource Stewardship

At AltaGas we are committed to environmental stewardship and seek to ensure we protect the ecosystems in which we build and operate. This commitment spans the full lifecycle of our assets, from development through operations, where we apply the mitigation hierarchy — avoid, minimize, restore, offset — to reduce environmental disturbance and protect communities and wildlife.

We recognize that land holds cultural and ecological significance beyond its economic value. Guided by this understanding, we aim to prevent or minimize disturbance to ecosystems, support the responsible use of natural resources and contribute to the protection and restoration of the environments and communities where we operate.



BIODIVERSITY AND LAND USE

- During planning we assess how our construction and operations could interact with sensitive habitat, vegetation, wetlands and watercourses. Where environmentally sensitive areas are identified, they are flagged and avoided where feasible. If avoidance is not possible, a site-specific plan is developed to minimize disturbance.
- Our project plans, including construction methods and mitigation measures, are developed based on consultation, assessments, regulatory requirements, industry best practices, constructability and economic feasibility.
- Once project construction is completed, and during handover to operations, we stabilize the disturbed areas, including the soil, using seed mixes approved by appropriate land management agencies or landowners, including reforestation where applicable. As revegetation takes time, we regularly visit the sites to monitor progress. If restoration is not possible, we consider an offset measure to compensate for the lost value, which may entail enhancing or restoring wildlife habitat or wetlands.
- During operations any commitments made are actively managed and monitored.
- At the end of an asset's life, we decommission, remediate and restore lands in compliance with local laws and in consultation with local stakeholders.



WATER

- During our asset lifecycle we continually look for opportunities to reduce, recycle and reuse water where possible.
- At all our facilities, surface water is managed in accordance with applicable permits and regulatory requirement. Prior to discharge surface water is sampled to verify it meets applicable water quality standards, where required. Water not meeting standards is sent offsite for treatment or disposal.



WASTE

- Throughout an asset's lifecycle, small quantities of operational waste are generated. These typically include recyclable hydrocarbons from our storage systems, recovered oily liquids from the natural gas in our gas pipelines or used lube oils and glycols from turbines, pumps and engines. When recovery or recycling is not possible, waste is processed at licensed, secure disposal facilities in accordance with applicable laws and regulations.
- Clean-up, treatment, storage and disposal of hazardous substances are conducted in accordance with applicable federal, state and provincial environmental statutes and regulations.



Project Highlight: Ridley Island Energy Export Facility

Environmental stewardship is embedded throughout the life cycle of our infrastructure across our North American Midstream business.

From early-stage project development and permitting through construction, operations, decommissioning and reclamation, our team of environmental professionals works to identify, assess and manage environmental risks while supporting the safe and reliable delivery of energy products.



At our Ridley Island Energy Export Facility (REEF), environmental considerations are integrated into project design, permitting and construction planning across the project's terrestrial, freshwater and marine environments.

During project development, baseline environmental studies are conducted to identify sensitive environmental features and species. Results inform facility siting, support regulatory applications and guide the development of project-specific mitigation measures.

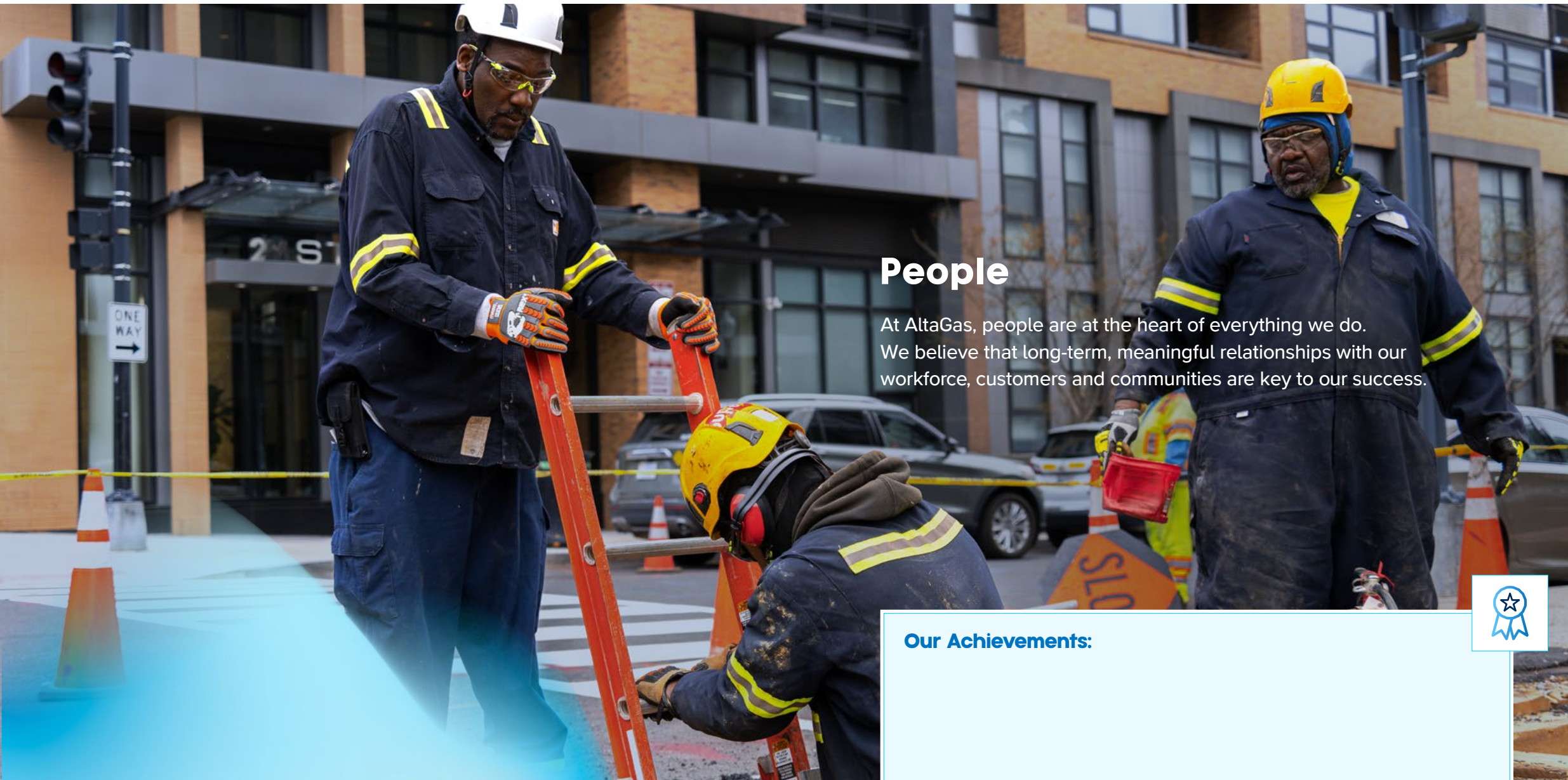
During construction, environmental management is implemented through project-specific mitigation measures. This included advanced erosion and sediment controls, amphibian salvage of the rough skinned newt, western toad and Pacific Northwest salamander, habitat enhancement for Little Brown Myotis, a species at risk⁹, culturally modified tree management carried out with archaeological and Indigenous participation and marine monitoring and protection measures such as hydroacoustic monitoring and marine mammal exclusion measures.

Monitoring and mitigation activities are supported by ongoing data collection. Monitoring data informs adaptive management, including the review and refinement of mitigation measures as conditions evolve.



Ridley Island, British Columbia

9. Species at risk were identified in line with the Government of Canada's Species at Risk Act (SARA) enacted to prevent wildlife species from being extirpated or becoming extinct, to provide for the recovery of wildlife species that are extirpated, endangered or threatened as a result of human activity and to manage species of special concern to prevent them from becoming endangered or threatened. [Learn more here.](#)



People

At AltaGas, people are at the heart of everything we do. We believe that long-term, meaningful relationships with our workforce, customers and communities are key to our success.

Our Achievements:



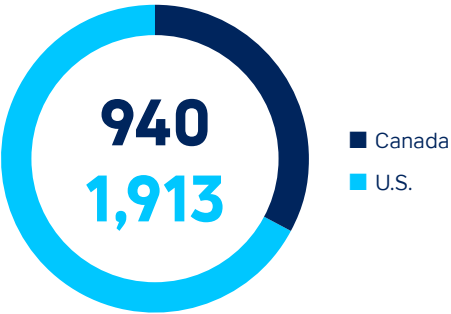
People

At AltaGas, we support our workforce, serve customers and contribute to the well-being of the communities where we operate. This includes fostering an inclusive and respectful workplace, investing in employee development and wellness and delivering energy that is both reliable and affordable for over 1.6 million utility customers across the United States.

Our Workforce

Our workforce spans Canada and the United States, consisting of employees, contractors and our broader teams, who support our entire operations. We build diverse and inclusive teams. Our employees are supported through investment in employee wellbeing and development, employee resource groups and community engagement initiatives, including employee volunteering and charitable giving programs supported by the company; reflecting our belief that strong communities and engaged employees are foundational to long-term business success.

Our Employees



10. Employment benefits may vary by jurisdiction and nature of employment and are aligned to applicable local regulations.

We define diversity as the range of backgrounds, experiences and perspectives that make our teams stronger, and inclusion as creating an environment where all employees can contribute fully and equitably.

Employee Wellbeing and Development

Our success is driven by a skilled and engaged workforce. In valuing both what our employees achieve and how they achieve it, we build a high-performing culture where employees are motivated to grow their careers and contribute to shared success.



One Good Thing Campaign, South Michigan Food Bank



Junior Achievement's JA-in-a-Day, DMV

We attract and retain top talent by intentionally investing in our people — aligning individual growth with enterprise priorities, strengthening leadership capability, and reinforcing a culture grounded in our Core Values.

Through targeted talent investments, including leadership programs and enterprise learning, and a focus on performance and development, we build the capabilities employees and leaders need to succeed today and in the future, prepare people for new and expanded roles, and enable employees to

grow, contribute meaningfully and stay committed to AltaGas' long-term success.

Our total rewards approach includes market-competitive compensation and comprehensive benefits¹⁰, including extended health care, mental health coverage, employee wellness programs and pension and post-retirement benefits. Our compensation philosophy reinforces pay-for-performance, supports fairness through equal pay for work of equal value and aligns individual contributions with business outcomes.



The Alex, Calgary

Our Customers

Natural gas remains an efficient and affordable solution for home heating, particularly in colder climates where reliable heat is essential. Our regulated Utilities — Washington Gas (WGL) and SEMCO Energy (SEMCO) — serve more than 1.6 million customers across Michigan, Virginia, Maryland and the District of Columbia, providing essential energy for homes and businesses.

Through regulated rate structures, infrastructure investment and customer assistance programs administered in partnership with governments and non-profits, we work to balance affordability, safety and long-term system reliability.



Affordability and Efficiency

Affordability and efficiency remain central to how we deliver value to our customers, guiding our approach to managing energy costs and optimizing end-use performance. Our Utilities business supports these measures through participation in established assistance and efficiency programs administered by governments and non-profits or through utility led programs such as our Washington Area Fuel Fund (WAFF) at WGL and the Monthly Assistance Program (MAP) at SEMCO.

Energy assistance programs look to provide programs for customers to better manage their energy costs throughout the year and to provide low-income households an option to lower their

home energy bills. Efficiency programs further support customers in balancing affordability by reducing energy consumption through measures that lead to better insulated buildings and appliance or furnace upgrades. The Energy Assistance & Efficiency Efforts table summarizes the availability of energy assistance and efficiency programs available to residential and, in some cases commercial, customers across our operating regions.

Service Reliability

As part of our service reliability and incident response, AltaGas maintains 24-hour emergency response and outage management processes to support safety and service continuity across our entire infrastructure portfolio.

Energy Assistance & Efficiency Efforts	D.C.	Maryland	Virginia	Michigan
Budget Billing Programs	✓	✓	✓	✓
Energy Bill Assistance Programs ^a	✓	✓	✓	✓
Revenue Adjustment Mechanisms		✓	✓	
Winter Weather Disconnection Restriction Programs ^b	✓	✓	✓	✓
Home Weatherization Programs ^c	✓	✓	✓	✓
Home Energy Assessments		✓	✓	✓
Residential & Commercial Equipment Efficiency Rebates ^d		✓		✓

a. Energy bill assistance programs include a combination of utility, state and federal assistance programs that provide basic or emergency assistance for energy bill payments. These programs work by connecting customers to grant dollars, utility bill subsidies, or charitable giving dollars to help low income customers save money some of which include; Low Income Energy Assistance Program (LIEAP), Residential Essential Service (RES), Residential Income Assistance (RIA), Low Income Assistance Credit (LIAC), Monthly Energy Assistance Program (MAP), Washington Area Fuel Fund (WAFF), The Heat and Warmth Fund (THAW), SEMCO Share.

b. Winter weather disconnection restriction programs are a combination of federal, state and utility efforts to ensure customers homes stay heated through colder months. In Maryland and Michigan we ensure that residential customers are not cut-off in the winter heating season and are further supported by programs like Utility Service Protection Program (USPP) and Winter Protection Plan (WPP). In D.C. and Virginia customers are protected by state specific weather rules to keep heating on during colder weather.

c. Home weatherization programs help to improve residential customers home energy efficiency and include utility and federal programs like EmPOWER, Weatherization Assistance Program (WAP), Low Income Energy Audit & Weatherization Program, and Blue Water Community Action.

d. Rebate programs are offered to residential and in some cases commercial customers for the installation of energy efficient equipment and include programs like the EmPOWER and SEMCO rebate program.

“Easy to connect with a friendly, efficient representative who gets the job done on the first time I call.”

– WGL Customer, Virginia



“The technician was very helpful, the turnaround time was great, he explained everything, he helped me with my issues.”

– WGL Customer, Maryland

Our Communities

AltaGas is committed to supporting strong, resilient communities where we live and work. We do this by operating safely and reliably, investing in high-impact community initiatives and engaging with local stakeholders on issues that matter to them. Through these efforts, we aim to contribute to long-term community well-being and resilience.

Community Investment

AltaGas employees demonstrated the power of collective action through employee-led fundraising efforts that raised over CA\$900,000 in support of health and community resilience. In 2025, employees across the organization led and participated in signature campaigns including the Enbridge Tour Alberta for Cancer, Blood Cancer United's Light the Night, Walk for Warriors and BellRinger supporting cancer research at Georgetown University's Lombardi Comprehensive Cancer Center. Many of these efforts were driven by personal connections to the causes, underscoring AltaGas' culture of care and community leadership.

By empowering employees to lead fundraising initiatives and providing enterprise-wide platforms for participation, AltaGas helps translate compassion into measurable impact.



Homes Re-imagined, Virginia



National Volunteer Month, Calgary Food Bank



BellRinger, D.C.



Team AltaGas, Tour Alberta



Community Clean-up, Calgary

Net-zero Energy Home

At Washington Gas, we are demonstrating the complementary role of natural gas alongside renewables which can support the next generation of high-performance homes — helping balance performance, affordability and resilience.

In June 2026, we completed the construction of our first net-zero energy home in Alexandria, Virginia. More than a single project, this home is tangible proof of how utilities, builders and energy technologies can come together to deliver efficient, resilient and affordable housing without sacrificing comfort or style.

A net-zero energy home produces as much energy as it consumes over the course of a year. That balance is achieved through a combination of advanced construction techniques, high-efficiency systems and on-site renewable generation.

Central to this concept is the HERS Index, a nationally recognized metric for measuring residential energy performance. A typical home built to mid-2000s standards scores around 100, while a true net-zero home achieves a score of 0. Washington Gas' Alexandria project is designed to meet that ambitious benchmark, underscoring the feasibility of ultra-efficient housing in today's market.

In this home, high-efficiency natural gas systems support key energy loads such as space heating and water heating — two of the largest drivers of residential energy consumption. By pairing these systems with solar generation, advanced insulation and programmable thermostats, the home achieves both efficiency and reliability.

The approach offers several advantages:

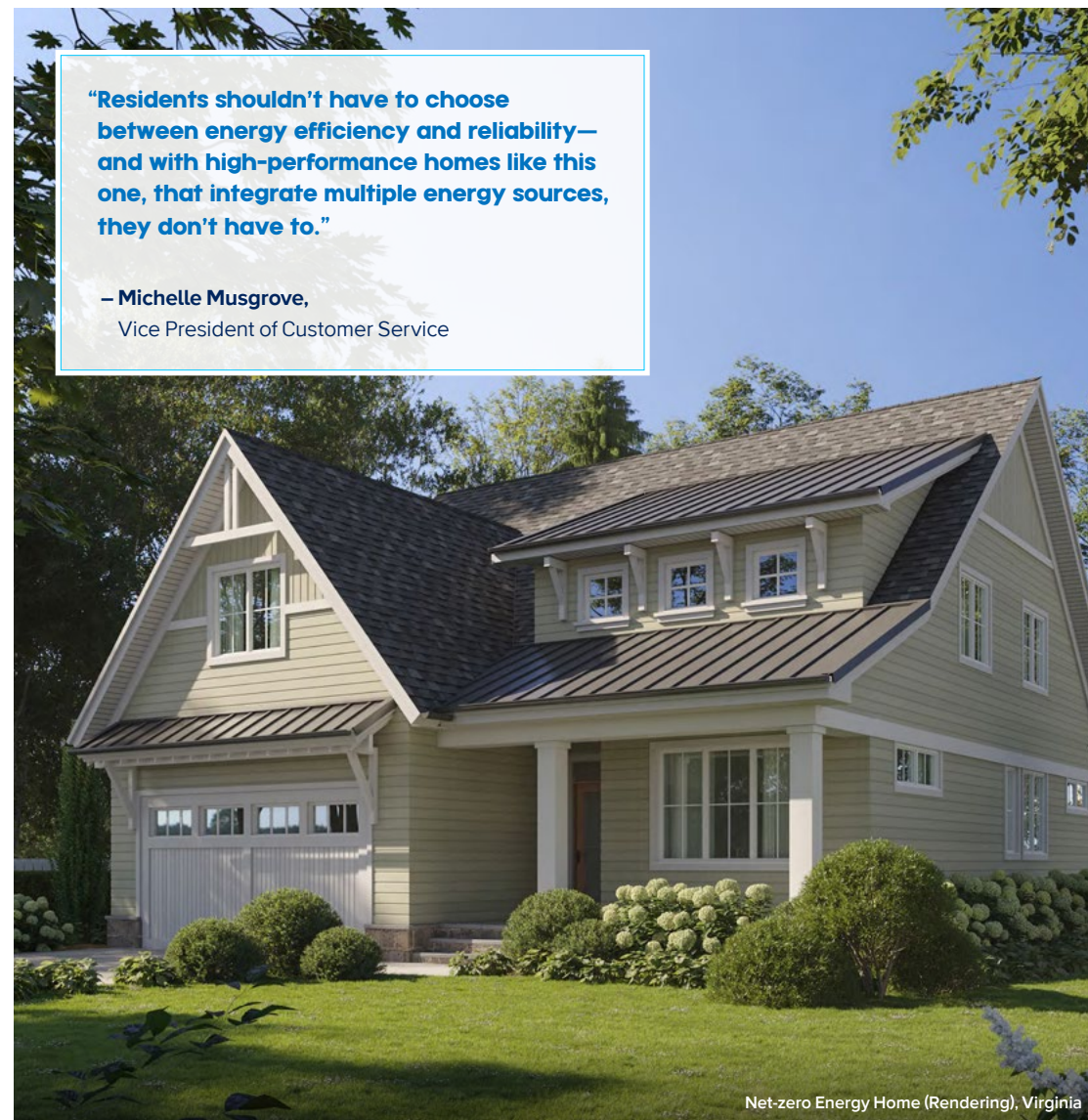
- Lower overall energy use and reduced utility costs.
- Reliable performance during peak demand or electric outages.
- Consistent, year-round comfort.
- High-efficiency appliances that enhance everyday living.

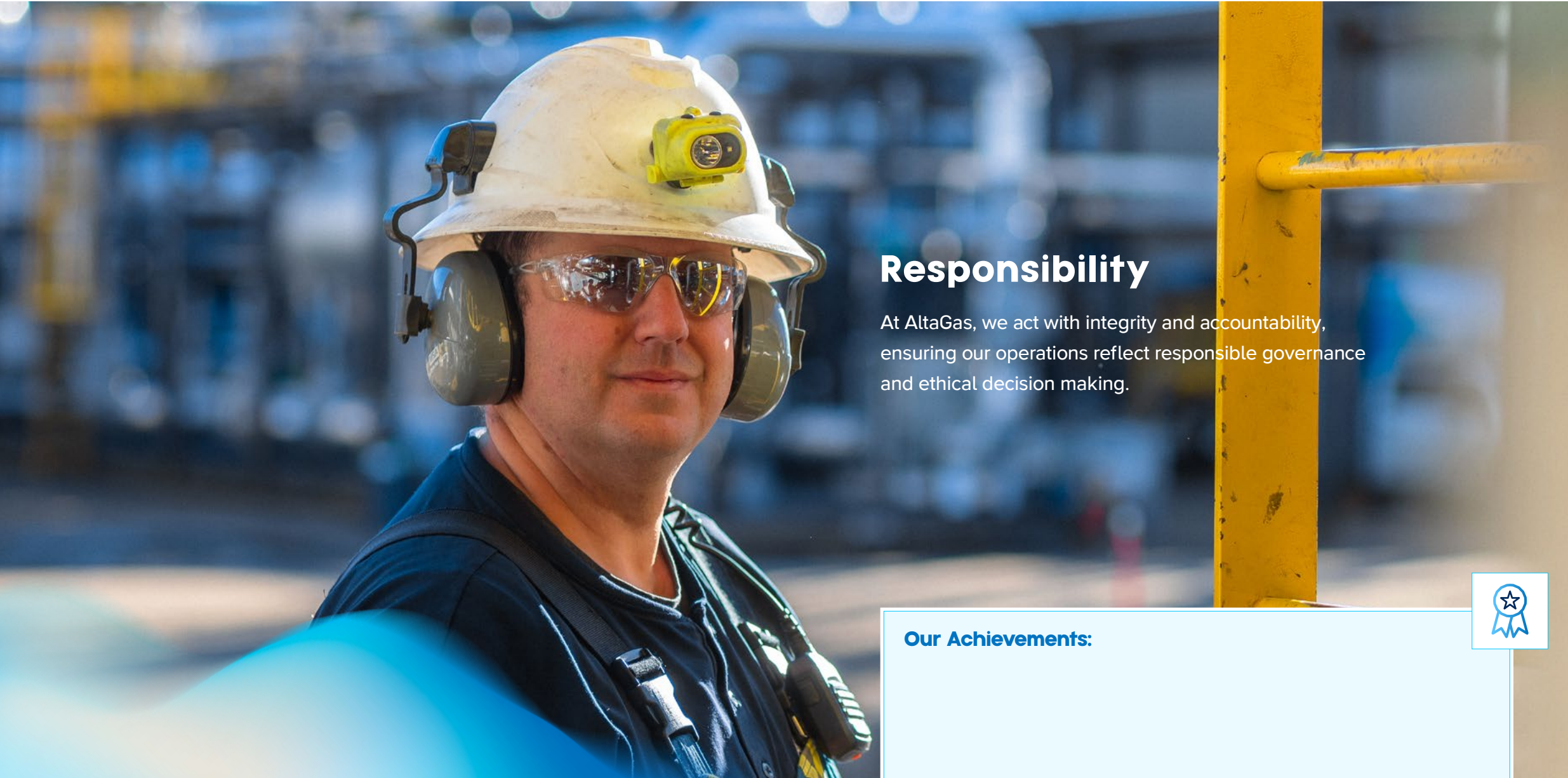
Net-zero construction is as much about the building envelope as it is about energy systems. The Alexandria home incorporates high-performance insulation, tight air sealing, efficient windows and smart technologies. The result is a home that not only minimizes energy use but also improves the homeowner experience — reducing drafts, maintaining consistent temperatures and supporting modern design preferences. From ENERGY STAR® appliances to efficient gas fireplaces and cooking equipment, the home demonstrates that sustainability does not require compromise.

Washington Gas is proud of the innovative work behind this home and our continued work to help shape an inclusive and sustainable energy future. By combining innovation, collaboration and a willingness to challenge assumptions, projects like this illustrate a clear path forward: one where natural gas, renewable energy and high-performance construction work together to deliver the homes of the future.

Building on the success of our first net-zero energy home, we are advancing an additional opportunity to scale these approaches through a retrofit initiative in Washington, D.C. and look forward to sharing more on this work in future reports.

Read the full article published on the [American Gas Magazine website](#).





Responsibility

At AltaGas, we act with integrity and accountability, ensuring our operations reflect responsible governance and ethical decision making.

Our Achievements:



Responsibility

At AltaGas, responsibility means operating with integrity, accountability and respect for the communities, customers and partners who rely on our infrastructure every day.

We define responsibility as being a safe, reliable and respectful operator, underpinned by strong governance and ethical conduct. This definition is embedded in our Core Values of Safety, Collaboration, Integrity, Inclusion and Learning. Our Core Values guide decision making across the organization and are reinforced through our Code of Business Ethics (COBE), enterprise policies and leadership governance, including performance scorecards.

Our Approach

Our approach to responsibility is grounded in collaboration and a commitment to ethical decision making across our operations. These principles guide how we govern our business, manage risk, steward assets and engage with stakeholders to create long-term value while respecting the land and communities where we operate.

This approach is supported by a comprehensive framework of policies and governance structures, including:

- ✓ Board and management oversight through regular reporting and performance monitoring, which is discussed in more detail within the Governance section of this report and our [AIF](#).
- ✓ Integration of environment, social and governance considerations into capital allocation, asset management and risk management processes.

- ✓ Our COBE applies to employees, officers, directors and contractors, supported by annual training and certification to ensure understanding of and adherence to key policies that underpin safe, respectful and ethical practices.
- ✓ Enterprise-wide policies addressing human rights, health and safety, environmental protection, cybersecurity and supply chain management.

We operationalize our commitment to responsibility through responsible and ethical supplier management, disciplined capital allocation and respectful Indigenous engagement to drive sustainable, long-term value.

Responsible Asset Management and Capital Stewardship¹¹

We demonstrate responsibility through disciplined asset management and capital stewardship. Our capital programs enhance the safety, reliability and integrity of our system network, providing better outcomes for all stakeholders, some of which include:

- Accelerated Replacement Programs (ARP) and system betterment initiatives to modernize aging infrastructure.
- Mechanical integrity programs that align risk-based perspective integrity management across pipelines, processing facilities and utility networks.
- Capital allocation aligned with safety, reliability and regulatory expectations.



Prudent capital allocation is key to our long-term growth.

In 2025, \$562M was spent on our Utilities modernization and system betterment and for 2026, we have budgeted approximately \$760M which is expected to be allocated to these same programs.

CA\$562M

was invested in our Utilities business in 2025 for modernization and system betterment to improve the integrity of our assets.

11. Capital expenditures for system betterment and replacement are disclosed annually through our financial reporting and regulatory filings.

Supplier Management

We rely on strong supplier relationships to support safe, reliable operations and deliver long-term value for our stakeholders. Our supplier management programs help ensure that contractors and suppliers meet our safety, environmental and ethical standards.

Suppliers are assessed against defined criteria, including safety performance, environmental practices, compliance with AltaGas policies or other qualifying criteria as part of our ongoing supply chain oversight. Suppliers are also expected to align with our Supplier Code of Conduct, which sets clear expectations for lawful, safe and ethical business practices and reinforces our commitment to responsible, values-based operations across the supply chain.

Within our operations we have two supplier programs:

- 1. Local Supply Chain Impact Program:** specific to our Utilities business, this program is designed to provide equitable opportunities for qualified local suppliers to help ensure our supplier base reflects the communities in which we operate.
- 2. Indigenous Supplier Program:** we operate this program to promote Indigenous engagement in business opportunities, refer to *Supporting Indigenous Economic Opportunity: Supplier Procurement* to learn more.

Indigenous Engagement and Collaboration

Engagement with Indigenous communities is a foundational component of AltaGas' responsible approach. We seek to build respectful, long-term relationships based on trust, transparency and mutual benefit throughout the lifecycle of our projects. This includes:

- ✓ Early and ongoing dialogue during project planning and development.
- ✓ Incorporation of Indigenous knowledge and local perspectives in environmental planning and decision making.
- ✓ Community-specific agreements that may include capacity participation, employment and training opportunities and support for community priorities.

CA\$350M*

is expected to be spent with Indigenous-owned or affiliated businesses in connection with the construction of REEF.

* Approximate

Supporting Indigenous Economic Opportunity

Supplier Procurement

AltaGas encourages and supports Indigenous participation in business opportunities by creating meaningful pathways for employment and economic involvement when operating in or near Indigenous communities and traditional territories. We directly engage Indigenous-owned businesses (51%+ owned and controlled), Indigenous business affiliates through joint ventures and indirectly support engagement by encouraging non-Indigenous suppliers to include Indigenous individuals and businesses on projects near traditional lands. We have put this into practice at REEF during construction, where approximately CA\$350 million in capital spend is expected to be completed with Indigenous owned or affiliated businesses.

Employment Training

In Prince Rupert, AltaGas runs the Operator Training Program (OTP), which provides education and training to community members and our Indigenous partners, so they can join our team as future operators supporting long-term careers close to home.

Relationship and Project Agreements

AltaGas has established a range of long-term, community-specific agreements with Indigenous partners across our operations. These agreements are designed to reflect the priorities and perspectives of each community and may include provisions related to economic participation, capacity funding, employment and training opportunities, and support for community priorities.





Governance

Strong leadership and governance are fundamental to delivering long-term value to stakeholders. AltaGas' Board of Directors is responsible for the stewardship of the Company and for overseeing the systems, processes and controls in place to manage the business and its associated risks.

Governance

The Board is committed to upholding high standards of corporate governance and to providing effective oversight of strategy and enterprise risk management, including the integration of sustainability priorities, risks and opportunities into the Company’s strategic planning process.

Board Oversight

AltaGas’ Board of Directors (the Board) has ultimate responsibility for oversight of sustainability, including climate-related risks and opportunities, as part of its broader oversight of strategy and enterprise risk management.

The Board administers its oversight responsibility both directly and through its four standing committees, each of which reviews matters within their respective mandate and area of expertise, and report regularly to the Board. In particular:

- the Environment, Health & Safety Committee oversees environmental, health, safety and sustainability related risks, opportunities, policies and performance, including selected sustainability related metrics tied to compensation, and related external reporting.
- the Human Resources & Compensation Committee oversees executive compensation and the alignment of compensation programs with performance objectives, including incorporation of sustainability-related metrics, and leadership succession planning.
- the Audit Committee oversees financial reporting, disclosure controls and procedures, and risks related to financial reporting, including oversight of the ERM framework.
- the Governance Committee oversees corporate governance practices, Board composition and effectiveness, and monitors evolving governance standards and expectations.

The Board and its committees collaborate to ensure coordinated oversight of sustainability-related matters. Where risks or topics span multiple areas of oversight that may impact operations, financial disclosures or executive compensation, the relevant committees coordinate their reviews and provide input to the Board as appropriate.

Through this structure, the Board oversees the identification, assessment and management of sustainability-related risks and opportunities, and their integration into the Company’s strategic planning, capital allocation, and risk management processes. In carrying out its oversight responsibilities, the Board and its committees receive reports from management on sustainability matters, including updates on enterprise risk, operational performance, regulatory developments and emerging risks, including climate-related risks. Risks and opportunities are reviewed as part of the Company’s ERM program, refer to the [Risk Management](#) section for further details.



AltaGas Head Office, Calgary, Alberta



Refer to our mandates and policies that support our governance structure here:

- [Board Mandate](#)
- [Human Resources and Compensation Committee Mandate](#)
- [Governance Committee Mandate](#)
- [Environment, Health and Safety Committee Mandate](#)
- [Audit Committee Mandate](#)
- [Governance Guidelines](#)
- [Anti-Bribery and Anti-Corruption Policy](#)
- [Conflict of Interest Policy](#)
- [Respectful Workplace Policy](#)
- [Reporting Concerns and Anti-Retaliation](#)
- [Human Rights Policy](#)



Code of Business Ethics

A fundamental component of our governance framework is our Code of Business Ethics (COBE) and related policies, which reflect the Company’s Core Values and establish expectations for ethical conduct and responsible business practices across the organization.

View our [COBE here](#).

The Board meets at least quarterly, with additional meetings held to discuss the strategic plan and budget. Meetings include a review of financial and safety performance, business updates, including progress on strategic priorities, and committee reports, including updates on sustainability-related matters. In fulfilling its responsibilities, the Board oversees the development and approval of the Company's long-term strategy including consideration of sustainability and climate-related risks and opportunities, with a focus on the resilience and long-term sustainability of the business.

Our COBE, which sets expectations for how we conduct our business, is a fundamental component of our governance framework. AltaGas' governance framework also includes Board and committee mandates, governance guidelines and key policies that define the roles, responsibilities and accountabilities of the Board and its committees. These documents support oversight of environmental, social and governance matters within the broader governance and risk management framework. The Governance Committee monitors evolving governance practices and regulatory expectations while the EHS Committee monitors developments in environmental, health, safety and sustainability-related best practices and regulatory requirements, to support alignment with stakeholder expectations and industry standards.

AltaGas recognizes the importance of having a Board with diverse and relevant experience to support effective oversight. Approximately 70% of our Board has identified skills and experience related

to sustainability and/or climate-related matters, as outlined in the Board skills matrix included in AltaGas' 2026 Management Information Circular (MIC). The Board also participates in ongoing director education which may include topics related to sustainability, climate risk, regulatory developments and governance best practices.

For more information on the Board's governance practices and sustainability oversight, refer to the [AIF](#) or [MIC](#) available on our [website](#).

Management's Responsibilities and Oversight

Reporting to the Board, AltaGas' President and Chief Executive Officer is responsible for the development and execution of the Company's strategy and business plans, including the integration of sustainability considerations and climate-related risks and opportunities.

The Executive Leadership Team (ELT) supports the CEO and is responsible for developing and implementing AltaGas' strategy across their respective areas, including the integration of sustainability and climate-related priorities into operations, capital projects and business planning.

The Senior Vice President, Chief Safety, Sustainability and Communications Officer has primary accountability for enterprise-wide sustainability strategy and performance, including oversight of environmental, social, and governance risks and opportunities.

Additionally, the Sustainability Steering Committee, an enterprise-wide cross-functional management committee led by the Vice President, EHS &



Derek Evans, Board Chair, and Vern Yu, President & CEO

Sustainability, supports the implementation of environmental, social and governance priorities across the organization. The Committee facilitates coordination across business units, supports the identification and management of sustainability-related risks and opportunities and promotes the integration of these considerations into decision-making processes.

Management is responsible for the identification, assessment and management of enterprise risks,

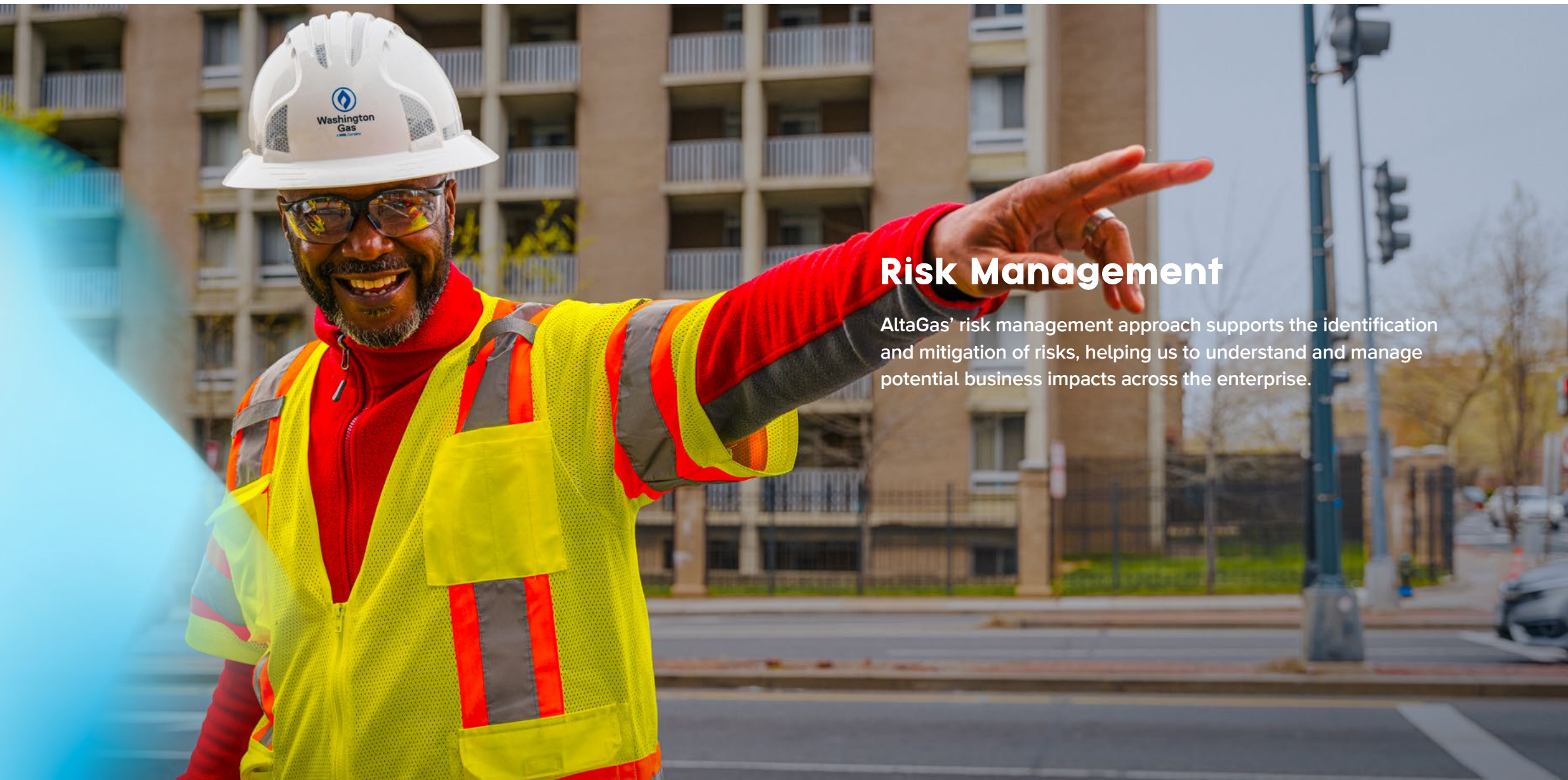
including climate-related risks, in line with the Company's ERM framework. The Board oversees this framework and monitors the effectiveness of the risk management process to ensure that key risks, including sustainability-related risks, are appropriately identified, managed and integrated into the Company's strategy.

Refer to the [Risk Management](#) section for more information on the Company's processes and practices for effective risk management.

Sustainability Governance Hierarchy

At AltaGas, we each have a role to play in successfully embedding sustainability in our operations and business decisions, as highlighted within our sustainability governance structure. Ensuring that environmental, social and governance priorities have sufficient oversight and consideration at all levels of the organization is critical to the long-term sustainability of our company.





Risk Management

AltaGas' risk management approach supports the identification and mitigation of risks, helping us to understand and manage potential business impacts across the enterprise.

Risk Management

AltaGas' governance framework is designed to effectively manage the risk management process across the enterprise. Effectively identifying and assessing risks, both internal and external to AltaGas, understanding potential impacts to the business and stakeholders and developing processes and practices to manage such risks are central to our approach.

Risk Identification, Assessment and Management

All levels of the organization are engaged with the ERM program, which serves as the primary vehicle for aggregated risk management. The Board, with the support of its various committees, is ultimately responsible for enterprise risk oversight. Leaders across AltaGas work together to identify significant risks and opportunities, including climate-related risks, and develop an approach to managing these risks. These risks are then validated by senior leadership and reviewed with the Board and its committees.

AltaGas' ERM program has been designed to identify and assess current and emerging risks to corporate strategy and operations and to prioritize these risks based on the likelihood of occurrence, potential impacts and relative time horizon. In addition to financial impacts, health and safety, regulatory, environmental, and reputational impacts are consequence categories that are considered as part of our ERM program.

Our sustainability-related materiality assessment follows the ERM-based approach and includes disclosure standards and frameworks, rating agency reports and methodologies, and peer disclosures as well as insights from internal and external stakeholders to understand relevant topics.



Through engagement with the business, the ERM program identifies and documents current risk management measures and identifies additional considerations resulting from the changing external business landscape. This process enhances risk awareness across business units and supports the inclusion of risk mitigation strategies into decision making. Each of AltaGas' business areas has its own internal process for managing risks, including climate-related risks. For example, at the asset level, risks and opportunities are considered in both short- and long-term planning and reflected in facility budgets to support

operational and investment decisions. For Midstream and Blythe assets, this includes the use of internal carbon pricing assumptions, while for Utilities it includes consideration of regulatory requirements such as rate mechanisms.

Some examples of how AltaGas manages climate-related risks within our processes are:

- ✓ Identification and incorporation of climate-related risks within the annual risk assessment process.
- ✓ Quarterly review of enterprise risks, including climate-related risks, by the Board and its committees, including risk management action plans.

- ✓ As part of the capital investment review process, proposed investments and material commercial transactions are assessed for the environmental, social and governance risks and impacts a project may have on the environment and surrounding communities, ensuring that projects consider the interest of external stakeholders and communities where AltaGas does business.

Refer to the [Climate Strategy](#) section for further discussion on strategies for managing climate-related risks.

Climate Strategy

Recognizing that we operate within jurisdictions in Canada and the U.S. that have varying levels of commitment to GHG emissions reduction and carbon neutrality, AltaGas is focused on striving to minimize GHG emissions within our operations across North America. We are committed to supporting our customers and communities in achieving their emissions goals and evaluating emissions reduction opportunities across our Utilities and Midstream businesses. By leveraging AltaGas' uniquely positioned and diversified portfolio, we pursue climate-related initiatives that make sense for our operations, are meaningful to our customers and the communities where we operate, while supporting long-term value creation.

Our strategy is informed by climate-related risks and opportunities identified across the short-term (less than three years), medium-term (three to 10 years) and long-term (greater than 10 years). In line with our ERM framework, these risks and opportunities are regularly assessed based on their likelihood and relative financial, or other consequential impacts to our business. Refer to our Risk Management section for more detail.

Physical Risks

AltaGas is exposed to both acute and chronic physical climate-risks and has experienced operational interruptions from these risks in the past. Recognizing the potential to materially impact our operations, assets and financial performance, we continue to refine our understanding of potential future impacts, which may have long-term effects on the Company.



North Pine Liquids Separation Facility

Acute physical risk exposure is associated with the frequency and severity of climate-related physical impacts such as wildfires, floods and storms which can lead to asset damage, operational disruptions and increased safety hazards for personnel. AltaGas integrates these risks into the planning and design of new projects and maintains emergency response plans and operational procedures to manage potential impacts. For example, AltaGas operates in areas that have historically been exposed to the risk of forest fire and maintains engineering and loss control programs while monitoring conditions to support readiness and response. AltaGas also manages this risk through a geographically diverse portfolio of assets and logistics networks,

reducing exposure to localized events, as well as a comprehensive insurance program to support the recovery of losses from natural disasters and catastrophic events such as fires, earthquakes, floods, tornados, terrorist acts and other similar occurrences. This program provides a risk transfer mechanism that facilitates timely recovery from losses and helps mitigate financial impact.

Chronic physical risks arise from progressive shifts in climate patterns over the longer-term, including rising temperatures, sea level rise and changes in precipitation. These risks may adversely affect infrastructure integrity, supply chain reliability and long-term customer demand. AltaGas considers these risk factors in capital investment, project

design and supply chain planning such as shipping distances and routes. For example, our Utilities natural gas distribution business is highly seasonal, with the majority of demand occurring during the winter heating season. Changes in weather patterns, including shorter or milder winters, may reduce customer usage and materially impact revenue. To help address this risk, the Utilities business has put into place weather-related regulatory rate mechanisms in some jurisdictions, which help to reduce the effect of deviations in customer usage caused by weather variations and other factors such as conservation, to stabilize net revenues collected from customers.

Transition Risks

Climate-related transition risks arise from the global, systematic shift away from traditional, carbon-intensive energy sources toward sources that may lower GHG emissions and reduce the impact on the environment. The pace and magnitude of climate change and the impact of the associated transition risks on our businesses vary in each operating jurisdiction. We are exposed to climate-related policy and legislation, market, technology, reputational and legal risks associated with the global energy evolution.

Transition Risks

Risk Category	Description
Legislation, Regulation and Policy Risk	AltaGas facilities and operations are, and may become subject to legislative, regulatory, and policy risks, including those related to climate. These risks stem from current and emerging laws and frameworks at the local, provincial, state, federal and international levels designed to limit GHG emissions or restrict natural gas production or usage. Instruments such as carbon taxes, cap-and-trade programs, levies and other carbon abatement mechanisms are already active or may become active across some or all of AltaGas' operating areas. Additionally, AltaGas may become subject to emerging climate-related reporting frameworks, including GHG emissions reporting, that could introduce mandatory disclosure requirements. As the scope, complexity and stringency of the legislation and policy frameworks continue to evolve, these risks can manifest in several ways across AltaGas' operations. For example: • Compliance with carbon pricing regimes, emissions caps and other climate-related regulations or public policy that may impose direct or indirect costs on AltaGas and its customers, potentially affecting the Company's profitability and competitiveness. • Legislative or regulatory disclosure requirements may require significant resources and investment to collect, monitor and report high quality data and obtain third-party verification. The costs associated with these risks could have material and adverse impacts on AltaGas' financial condition and results of operations, and the inability to meet reporting requirements could impact AltaGas' reputation, regulatory standing or access to capital. Climate-related legislation, regulation and policy risks are reflected within the ERM program which supports the identification of risks and the associated risk management strategies. For example, in the U.S., AltaGas is subject to various jurisdictional regulations including the California Cap-and-Invest program, U.S. Clean Air Act and the U.S. GHG Reporting Program. Under these programs, AltaGas is required to report certain emissions and engage in monitoring activities. Compliance with these regulations may result in higher costs for its operations, whereas non-compliance could result in monetary fines or penalties for the Company which could have broader reputational impacts on AltaGas. To manage this risk, AltaGas accounts for the associated activities, compliance and reporting requirements as part of its annual budgeting process and considers these regulatory requirements in operational decisions and future plans to maintain compliance.
Market Risk	AltaGas is exposed to climate-related market risks stemming from shifting energy market dynamics, including changes in natural gas supply and demand, market access and shifting consumer preferences driven by the global transition to a lower-carbon economy. These market dynamics present specific risks that could directly influence AltaGas' financial position or demand for services. For example: • Increased commodity prices or other market factors such as inflation could have a negative impact on customer affordability, which may in turn, reduce demand for AltaGas' natural gas products and services. Over the long-term, this may accelerate customer transitions to alternative energy sources. • Shifting customer preferences toward lower-carbon energy sources, combined with government incentives supporting the energy transition, may reduce the demand for AltaGas' products and services and impact customer purchasing behaviors over the longer-term. The costs associated with these risks could have material and adverse short- and long-term financial impacts on AltaGas' financial conditions and result in increased operational costs for the Company. Market-related risks are reflected within the ERM program which supports the identification of risks and the associated risk management strategies. For example, the shifting market and customer preferences towards lower-carbon energy sources may impact demand for AltaGas' products. The Company works to manage this risk: i) through energy efficiency programs, which support its customers in reducing their environmental impacts, ii) through exposure to additional markets in its Midstream exports business which increases potential sources of demand for its products, and iii) by providing options to customers to align with their climate goals through offerings such as renewable energy credits (RECs) and carbon offsets as part of the Company's retail energy-marketing business.

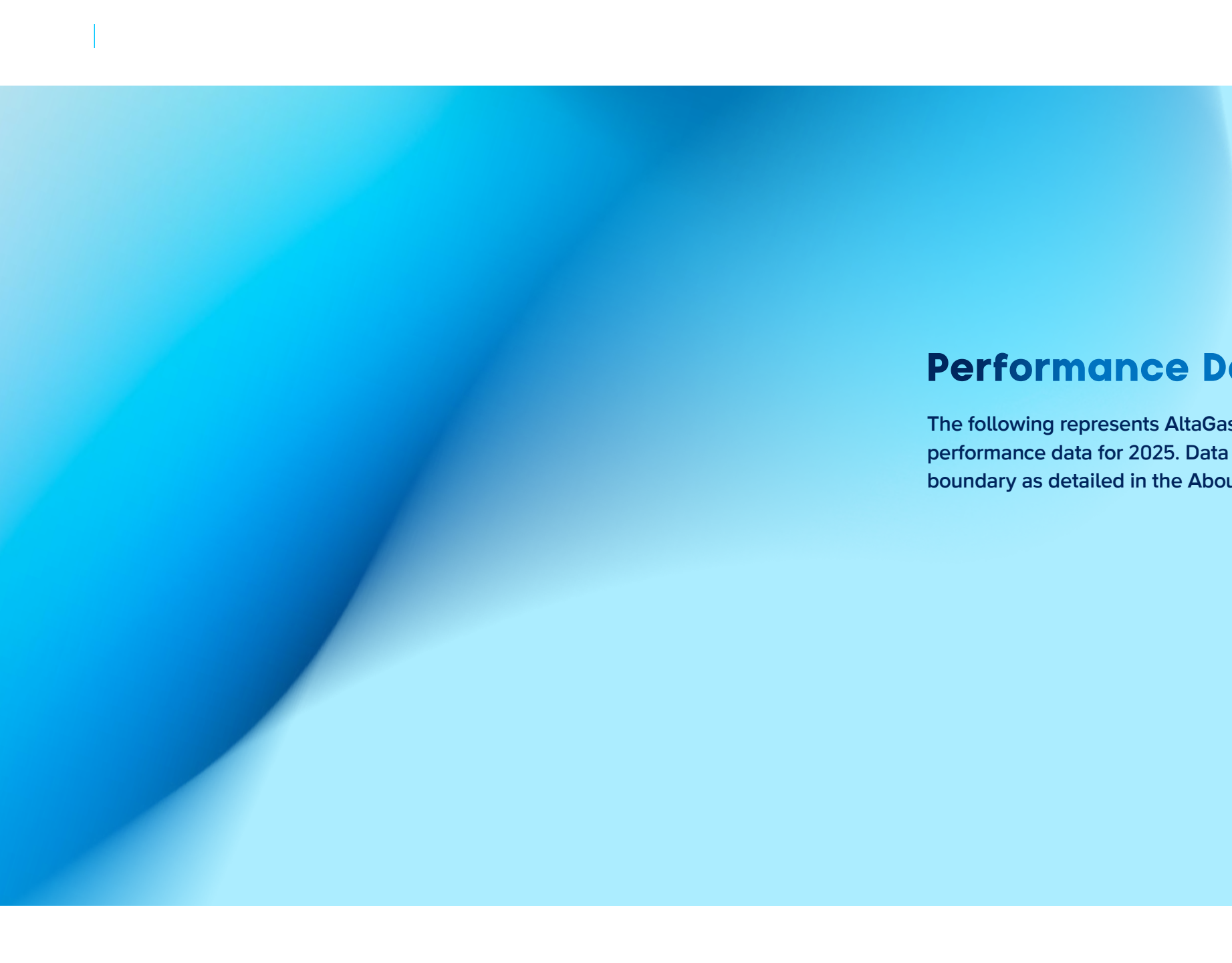
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REEF Facility

Transition Risks

Risk Category	Description
Technology Risk	New technology or technological improvements that support the energy transition or support GHG emissions reductions from operations have the potential to impact AltaGas' operations and strategy. The pace at which technology advancements and improvements become available, the cost of these advancements, and the rate at which the Company is able to implement technology improvements, exposes AltaGas to technology risks in which innovation may outpace AltaGas' ability to adopt new practices, tools, or GHG emissions reduction strategies, and the availability of this technology in the future is difficult to predict. For example: • Rapid technological advancements may lead to the substitution of AltaGas' products and services by providing consumers lower-emission alternatives. • Emerging technologies to support GHG emission reduction strategies, including the use of co-generation facilities, acid gas injection, carbon capture and storage, advanced leak detection and methane capture technology, often come with high or unpredictable costs to acquire and deploy, which may negatively affect capital spending and operating margins. • Increased availability of lower-emission alternatives and incentives for energy-efficient technologies may lead to decreased demand for AltaGas' products and services. Rapid technology advancement for alternative energy solutions could reduce demand for AltaGas' products, adversely impacting profitability. Increasing costs to acquire or implement technologies, or an inability to procure and deploy such technologies, could negatively impact AltaGas' capital spending, operating costs or impact the rate of return on new projects. Technology-related risks are reflected within the ERM program which supports the identification of risks and the associated risk management strategies. AltaGas evaluates its operations for opportunities to integrate technology solutions that support emissions reduction efforts and that make sense for the business. In January 2024, AltaGas completed and placed in-service the Harmattan acid gas injection well, which is capable of capturing up to 60,000 tonnes per year of carbon emissions at its Harmattan gas plant. Additionally, in 2024 AltaGas advanced construction on the Pipestone II facility, completing the acid gas injection wells and gas gathering system at the facility. AltaGas actively monitors its facilities and capital projects to identify opportunities where new or existing technology can be integrated to support its business strategy and drive operational efficiencies.
Reputational Risk	As governments and regulatory bodies increasingly focus on mitigating the risks associated with global climate change, public scrutiny of the energy industry poses reputational risks for AltaGas. Increasing regulatory requirements, the broad adoption of disclosures by peers and focus on emission reduction targets, shape stakeholder expectations. AltaGas' ability to meet these expectations may impact its business and reputation. Shifting public perceptions of the energy industry as a result of the global energy evolution presents specific risks that could directly impact AltaGas' reputation. For example: • Activism, public opposition, or opposition from special interest groups in the form of protests, demonstrations or blockades could result in temporary disruptions to AltaGas' operations or regulatory delays which may negatively impact project feasibility, timing and costs. • Damage to AltaGas' reputation could result in negative investor sentiment towards the Company and could limit its ability to access capital or decrease the price and liquidity of AltaGas' shares. AltaGas' continued business operations, including processing, transportation and distribution of natural gas and related products, while legally compliant, may still face reputational challenges resulting in higher operational costs, increased cost of capital, project delays or increased costs for new project development. Reputational-related risks are reflected within the ERM program which supports the identification of risks and the associated risk management strategies. For example, AltaGas acknowledges that addressing public perception related to the natural gas industry is an important part of managing reputational risks. The Company integrates stakeholder engagement, including building relationships with regulators, policy makers, customers and local communities, into its business operations and project plans.
Legal Risk	The energy sector has seen an increase in climate-related litigation in recent years from environmental groups, community members and shareholders. AltaGas may become subject to lawsuits and other claims related to GHG emissions, the climate-related impacts of AltaGas' products and services, or the disclosure of climate-related initiatives or commitments. The industry in which AltaGas operates exposes the Company to potential climate-related legal risks through the normal course of business. For example: • Climate-related legal proceedings, even with respect to claims that have no merit, can lead to significant legal costs and resource requirements. • Legal or regulatory approvals on projects may be required from regulators or other stakeholders. These processes could become subject to legal proceedings, project delays or cancellations in the event opponents seek to overturn approvals. Legal costs associated with the resolution of any climate-related legal proceedings could materially and adversely impact the financial position or operating results of the Company and may result in delays to capital projects resulting in increased costs to the Company. Legal-related risks are reflected within the ERM program which supports the identification of risks and the associated risk management strategies. For example, AltaGas' legal and technical teams work with finance to regularly assess the inherent uncertainty of these events and account for legal contingencies that may have a material impact on its business as necessary.



Performance Data

The following represents AltaGas' summarized and annual performance data for 2025. Data presented reflects our reporting boundary as detailed in the About Our Performance Data section.

About Our Performance Data

Scope

This report includes consolidated enterprise-wide environmental, social and governance performance data, unless otherwise noted, for the 2025 reporting period from January 1, 2025 to December 31, 2025 and reflects AltaGas' organizational boundary, which is defined as assets of which we have operational control as at December 31, 2025.

Reporting Standards

The content of this report is prepared with reference to the International Sustainability Standards Board (ISSB) IFRS S2 standard which incorporates recommendations from the historical Task Force on Climate-related Financial Disclosures (TCFD) framework, and where indicated, guided by the Sustainability Accounting Standards Board (SASB) standards for Oil & Gas – Midstream (Sustainable Industry Classification System (SICS) EM-MD) and Gas Utilities & Distributors (SICS IF-GU), and the Global Reporting Initiative (GRI).

Emissions data is collected and reported based on AltaGas' Corporate Emissions Reporting Standard which was developed in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol).

AltaGas continues to monitor the regulatory and voluntary sustainability reporting standards and frameworks and assess how they may be incorporated into our ongoing disclosures.

As we work towards more meaningful integration of our 2025 materiality assessment results, we have indexed our report against the following for the 2025 reporting period:

- TCFD
- SASB
- GRI

Emissions Specific Data

Reported emissions performance data has been consolidated under the operational control approach as defined within the GHG Protocol. GHG emissions information is reported as an enterprise-wide total, as well as by business segment for our Midstream business, Utilities business which includes Washington Gas Light Company (Washington Gas or WGL) and SEMCO Energy, Inc. (SEMCO) and our power generation business referred to as the Blythe Energy Center (Blythe).

For emissions associated data, AltaGas' current selected base year is 2019, as this was the first year that Washington Gas' GHG emissions were included in the AltaGas corporate-wide inventory, following the acquisition of that business in 2018.

We have designed our emissions base year recalculation policy to trigger a recalculation for any significant structural changes, changes in calculation methodologies or emission factors or corrections to errors in previously reported emission data which meet or exceed our significance threshold of 10% of combined Scope 1 and 2 location-based emissions. When these events occur, these recalculations will be carried out over the entire year ("all-year" option) as defined in the GHG Protocol.

AltaGas seeks to enhance its emissions disclosure through continuous improvement and assurance of its data. In most cases, emissions are calculated from activity data using relevant emissions factors with sources recorded for reference. For 2025, our Scope 1 and 2 emission factors vary with respect to regional compliance guidance and sources include Canada's GHG National Inventory Report 1990-2023 and U.S. EPA eGRID Summary Tables 2023. All emissions, where applicable, use global warming potentials from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5).

In Canada and in the U.S., GHG conversion factors are sourced from federal, provincial or state regulators. Where the reporting entity has more accurate conversion factors for specific processes and methodologies, those will be maintained. These factors are provided by the relevant authority or regulatory body.

AltaGas reports combined Scope 1 direct emissions from operational activities such as stationary combustion, mobile combustion, fugitive, flaring and venting emissions and Scope 2 indirect emissions are calculated using the location-based method (LBM). We report our Scope 1 emissions for three of the seven GHGs: carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). This approach has been consistent from our base year onward. At this time, we do not report market-based method (MBM) emissions; however, we are enhancing our internal processes and expect to include this information in future reporting periods.

General Data

The data and information included in this report has been subject to an internal evaluation process and collection has been carried out based on organizational best practices.

All financial related data is reported in Canadian Dollars converted using the average 12-month exchange rate, unless otherwise specified.

Assurance

In 2025, we received limited assurance over our reported Scope 1 and 2 emissions data from an independent third-party as indicated with an **A** in our performance data tables. As required for regulatory reporting obligations, we also obtain reasonable assurance on reported emissions for most of our Midstream operations as well as our Blythe operations. While not required for regulatory compliance in our Utilities business, we also voluntarily receive additional third-party limited assurance on emissions reporting for Washington Gas and SEMCO. A third-party independent review is also completed for community investments and employee volunteer hours.

Performance Data

	Business Segment	Unit	2025	2024	SASB	GRI
Safety						
Health & Safety						
1.2 Total Recordable Injury Frequency (TRIF)	Enterprise-wide	injuries per 200,000 hours	0.92	1.01		403-9
1.2 Lost Time Injury Rate (LTIR)	Enterprise-wide	injuries per 200,000 hours	0.21	0.49		403-9
2 Motor Vehicle Incident Rate (MVIR)	Enterprise-wide	accidents per 1,000,000 kms driven	0.89	2.35		403-9
Fatalities	Enterprise-wide	#	0	0		403-9
Environment						
Emissions						
5 Carbon Dioxide (CO ₂) Emissions	Enterprise-wide	tonnes CO ₂ e	1,016,710	1,133,001	EM-MD-110a.1	
5 Methane (CH ₄) Emissions	Enterprise-wide	tonnes CO ₂ e	308,376	325,891	EM-MD-110a.1	
Nitrous Oxide (N ₂ O) Emissions	Enterprise-wide	tonnes CO ₂ e	7,949	12,028	EM-MD-110a.1	
4, 5 Total Scope 1 GHG Emissions	Enterprise-wide	tonnes CO ₂ e	1,333,035	1,470,875	EM-MD-110a.1	305-1
Total Scope 2 GHG Emissions (LBM)	Enterprise-wide	tonnes CO ₂ e	70,482	70,644	EM-MD-110a.1	305-2
5, 6 Total Scope 1 & 2 GHG Emissions ^A	Enterprise-wide	tonnes CO ₂ e	1,403,517	1,541,520	EM-MD-110a.1	305-1,305-2
5 Total Methane Emissions as a % of Scope 1 Emissions	Enterprise-wide	%	23	22	EM-MD-110a.1	
5, 8 Total Scope 1 Emissions Under Emissions-Limiting Regulations	Enterprise-wide	%	75	78	EM-MD-110a.1	
By Business Segment						
Midstream						
Scope 1 GHG Emissions	Midstream	tonnes CO ₂ e	899,121	883,500	EM-MD-110a.1	305-1
Scope 2 GHG Emissions (LBM)	Midstream	tonnes CO ₂ e	64,077	65,040	EM-MD-110a.1	305-2
Scope 1 & 2 GHG Emissions	Midstream	tonnes CO ₂ e	963,197	948,541	EM-MD-110a.1	305-1,305-2
Methane Emissions as a % of Scope 1 Emissions	Midstream	%	5	6	EM-MD-110a.1	
8 Scope 1 Emissions Under Emissions-Limiting Regulations	Midstream	%	97	98	EM-MD-110a.1	
Intensity						
Scope 1 Emissions Intensity	Midstream	tonnes CO ₂ e/boe	0.0063	0.0067		305-4
Scope 1 & 2 Emissions Intensity	Midstream	tonnes CO ₂ e/boe	0.0067	0.0072		305-4

Performance Data

		Business Segment	Unit	2025	2024	SASB	GRI
Air Emissions							
3	Sulphur Dioxide (SO ₂)	Midstream	tonnes	38	1,178	EM-MD-120a.1	
	Nitrogen Oxide (NO _x)	Midstream	tonnes	1,099	937	EM-MD-120a.1	
3	Volatile Organic Compounds (VOCs)	Midstream	tonnes	1,151	778	EM-MD-120a.1	
	Particulate Matter (PM ₁₀)	Midstream	tonnes	83	75	EM-MD-120a.1	
Utilities							
5	Scope 1 GHG Emissions	Utilities	tonnes CO ₂ e	302,747	309,619	EM-MD-110a.1	305-1
	Scope 2 GHG Emissions (LBM)	Utilities	tonnes CO ₂ e	4,189	3,560	EM-MD-110a.1	305-2
5	Scope 1 & 2 GHG Emissions	Utilities	tonnes CO ₂ e	306,936	313,179	EM-MD-110a.1	305-1,305-2
5	Methane Emissions as a % of Scope 1 Emissions	Utilities	%	88	89	EM-MD-110a.1	
8	Scope 1 Emissions Under Emissions-Limiting Regulations	Utilities	%	0	0	EM-MD-110a.1	
Blythe							
	Scope 1 GHG Emissions	Blythe	tonnes CO ₂ e	131,168	277,756	EM-MD-110a.1	305-1
	Scope 2 GHG Emissions (LBM)	Blythe	tonnes CO ₂ e	2,216	2,044	EM-MD-110a.1	305-2
7	Scope 1 & 2 GHG Emissions	Blythe	tonnes CO ₂ e	133,383	279,800	EM-MD-110a.1	305-1,305-2
	Methane Emissions as a % of Scope 1 Emissions	Blythe	%	0	0	EM-MD-110a.1	
8	Scope 1 Emissions Under Emissions-Limiting Regulations	Blythe	%	100	100	EM-MD-110a.1	
Intensity							
	Scope 1 Emissions Intensity	Blythe	tonnes CO ₂ e/gross MWh	0.3984	0.4115		305-4
Other Environment Metrics							
11	Number of Hydrocarbon Spills	Midstream	#	1	5	EM-MD-160a.4	
11	Aggregate Volume of Hydrocarbon Spills	Midstream	cubic meters	7	4	EM-MD-160a.4	
9	Non-Compliance with Environmental Laws & Regulations	Midstream	#	0	0		2-27
	Annual Spending in Energy Efficiency Programs	Utilities	millions CA\$	57	50		
10	Customer Participation in Energy Efficiency Programs	Utilities	#	441,074	443,145		
	First Year Energy Savings from Efficiency Measures	Utilities	dekatherms	1,025,354	1,256,087	IF-GU-420a.2	

Performance Data

		Business Segment	Unit	2025	2024	SASB	GRI
People							
Our Workforce							
13	Total Employees	Enterprise-wide	#	2,853	2,723		2-7
	Canada	Enterprise-wide	#	940	881		2-7
	United States	Enterprise-wide	#	1,913	1,842		2-7
17	Male	Enterprise-wide	#	2,087	1,997		2-7
			%	73	73		2-7
17	Female	Enterprise-wide	#	766	726		2-7
			%	27	27		2-7
	Non-Union	Enterprise-wide	#	1,962	1,840		2-30
			%	69	68		2-30
	Union	Enterprise-wide	#	891	883		2-30
			%	31	32		2-30
14	Senior Leadership	Enterprise-wide	#	48	49		2-7
	Average Age	Enterprise-wide	years	43	43		
15	Attrition Rate	Enterprise-wide	%	10	17		401-1
	Voluntary Attrition Rate	Enterprise-wide	%	6	9		401-1
	Non-Voluntary Attrition Rate	Enterprise-wide	%	3	6		401-1
	Retirement & Others Attrition Rate	Enterprise-wide	%	1	2		401-1
	Number of New Hires	Enterprise-wide	#	410	332		401-1
16	New Hires Rate	Enterprise-wide	%	14	12		401-1
Community Relations							
	Employee volunteer hours	Enterprise-wide	#	6,200	6,025		
18	Community Investments	Enterprise-wide	millions CA\$	5	4		201-1

Performance Data

		Business Segment	Unit	2025	2024	SASB	GRI
Our Customers							
	Residential Customers	Utilities	#	1,384,957	1,318,442	IF-GU-000.A	
	Commercial Customers	Utilities	#	77,413	76,384	IF-GU-000.A	
20	Transportation & Other Customers	Utilities	#	108,193	168,399	IF-GU-000.A	
22	Total Customers	Utilities	#	1,570,563	1,563,225	IF-GU-000.A	
	Residential Gas Delivered	Utilities	dekatherms	102,735,000	84,049,000	IF-GU-000.B	
	Commercial Gas Delivered	Utilities	dekatherms	38,599,000	31,380,000	IF-GU-000.B	
20	Transportation & Other Gas Delivered	Utilities	dekatherms	116,162,000	106,042,000	IF-GU-000.B	
	Total Natural Gas Delivered	Utilities	dekatherms	257,496,000	221,471,000	IF-GU-000.B	
12	Investments in Energy Assistance Programs	Utilities	millions CA\$	0.09	0.03		201-1
19	Number of Households Receiving Energy Assistance	Utilities	#	73	46		
21	% of Gas Utility Revenues from Rate Structures that are Decoupled or Contain a Lost Revenue Adjustment Mechanism	Utilities	%	37	39		
Responsibility							
System Integrity							
28	Capital Investments	Enterprise-wide	millions CA\$	1,621	1,389		203-1
By Business Segment							
Midstream							
	Reportable pipeline incidents	Midstream	#	0	1	EM-MD-540a.1	
	% pipeline incidents classified as significant	Midstream	%	0	0	EM-MD-540a.1	
Utilities							
27	Annual Investment in Pipe Replacement & System Betterment	Utilities	millions CA\$	562	550	IF-GU-540a.4	203-1
	Length of Gas Transmission Pipelines	Utilities	miles	371	369	IF-GU-000.C	
	Length of Gas Distribution Pipelines	Utilities	miles	21,069	20,962	IF-GU-000.C	
	Distribution Pipeline that is Cast/Wrought Iron or Unprotected Steel	Utilities	%	4	4	IF-GU-540a.2	
	PHMSA Corrective Action Orders	Utilities	#	0	0	IF-GU-540a.1	
25	Reportable Pipeline Incidents	Utilities	#	1	3	IF-GU-540a.1	

Performance Data

	Business Segment	Unit	2025	2024	SASB	GRI
Suppliers						
23	Indigenous-Owned & Affiliated Supplier Spend as a % of Supply Chain Managed Spend	Midstream	%	21	8	204-1
26	Certified Tier 1 & 2 Supplier Spend as a % of Total Supplier Spend	Utilities	%	32	36	204-1
Leadership & Governance						
24	Total Number of Directors	Enterprise-wide	#	11	10	2-9
	Independent Directors	Enterprise-wide	#	10	9	2-9
	Female Directors	Enterprise-wide	#	4	4	2-9,405-1
24	Racial / Ethnically Diverse Directors	Enterprise-wide	#	2	2	2-9,405-1
	% employees receiving COBE or ethics training	Enterprise-wide	%	100	100	205-2
	% Board of directors receiving COBE or ethics training	Enterprise-wide	%	100	100	205-2

Notes to the Performance Data

1. Safety metrics represent employee data only and do not include exposure hours or incidents incurred by contractors.

2. AltaGas calculates our safety metrics as follows: (1) TRIF measures the number of work-related injuries/illnesses, including fatalities, per 200,000 work hours; (2) LTIR is the number of reportable lost time injuries resulting in missed work days, per 200,000 work hours; and (3) MVIR is the number of preventable motor vehicle incidents per 1,000,000 kilometers driven.

3. Midstream SO₂ air emissions decreased meaningfully from 2024 as a result of improved flaring practices of sour gas at the Pipestone Gas Plant. Midstream VOCs increased meaningfully from 2024 as a result of the propane release event at RIPET.

4. Total Scope 1 emissions are reported separately for three of the seven GHG's: carbon dioxide, methane and nitrous oxide. Hydrofluorocarbons (HFCs) are immaterial for AltaGas' operations and AltaGas has no known emissions resulting from the use of NF₃, PFC's or SF₆.

5. In March 2025, the US EPA made revisions to Subpart W of the Greenhouse Gas Reporting Rule (GHGRP) to add and expand options to owners and operators to improve accuracy of reported emissions data and to refine existing emissions calculation methodologies. As part of this revision, emission factors relating to below grade metering-regulation (M&R) stations, distribution mains, and distribution services were revised significantly impacting the emission factors used in our calculation of fugitive and venting emissions reported under our Scope 1 emissions for the Utilities segment. Management assessed the impacts of these revised factors and ultimately decided that the factors are reflective of the most recent and best available science at this time. Based on those factors, management ultimately decided that in line with our corporate reporting methodology and industry best practice, using these revised emission factors would best reflect accurate presentation of our emissions however we will continue to monitor the ongoing developments of this program and the relative implications. The cumulative effects of these Subpart W changes has not triggered our significance threshold, however, as these factors resulted in a material impact to our Utilities Scope 1 emissions, we have restated our 2024 emissions values and other interrelated metrics for comparative purposes. The relative impact of this change resulted in a reduction of 124,906 tCO₂e to the Utilities Scope 1 emissions in 2024.

6. In 2025, there were no significant changes to our business operations or the assets included within our organizational boundary.
7. In 2025, Blythe operated under a resource adequacy agreement that came into effect January 1, 2024. In 2025, the decline in our Scope 1 emissions was due to congestion issues on the California Independent System Operator (CAISO) transmission grid, impacting the facilities ability to contribute to the merchant energy generation.

8. Emissions which fall under emissions-limiting regulations such as industrial carbon tax or emission trade systems.

9. Non-compliance is limited to asset regulations and not financial or other corporate regulations.

10. This is the total participant count under each individual energy efficiency program of which some customers may participate in multiple programs. This includes residential, commercial and industrial customers.

11. Individual hydrocarbon spills over 1 bbl. There were no spills in the Arctic.

12. Investments in energy assistance programs includes direct contributions made by SEMCO and WGL towards energy assistance related programs such as WAFF, LIHEAP, etc. This does not include the costs incurred by SEMCO or WGL to administer or manage energy assistance programs or funds raised by the company for energy assistance programs.

13. Employees include full-time, part-time and temporary full-time employees and exclude employees on leave reported from the HRIS system at the reporting date. Beginning in the first quarter of 2025, AltaGas U.S. subsidiaries began modifying diversity data gathering practices in response to U.S. Executive Order (EO) 14173. AltaGas' compliance with EO 14173 will dictate future reporting.

14. Senior leadership positions include VP and above.

15. The enterprise-wide attrition rate is calculated as the total departures (including voluntary, non-voluntary and retirement & other categories) divided by the average employee count for the reporting period.

16. The enterprise-wide new hire rate is calculated as the total new hires divided by total employees for the reporting period.

17. Gender is defined as biological gender at birth.

18. Includes cash and in-kind investments, dollar value of employee volunteer time during work hours and program management and administration costs related to the execution of the corporate community investment program.
19. Households receiving energy assistance are those households receiving assistance directly from corporate contributions made by SEMCO and WGL and does not reflect the total number of households that receive energy assistance from programs administered or managed by SEMCO and WGL.

20. Others refers to customer choice customers.

21. This metric is only applicable to WGL.

22. Excludes customers from SEMCO's non-regulated business.

23. Indigenous supplier spend as a percentage of supply chain managed spend relates to Midstream Canadian operations only. This includes capital and operational expenditures. Indigenous-owned vendor is a vendor which is at least 51% or more owned and controlled by an Indigenous person(s), including First Nations, Métis, Inuit and mixed identities. Indigenous-affiliated vendor is a vendor with a contractual relationship with an Indigenous group.

24. The Board composition and Board diversity metrics are effective as at the record date of the Annual Meeting held on April 30, 2026. Information surrounding Board diversity and senior leadership/management diversity is required for Canadian Reporting Issuers governed by the Canada Business Corporations Act (CBCA) and all diversity identifications are self-identified by the members of the Board.

25. A pipeline incident is reportable if it meets the PHMSA reporting requirements.

26. In September 2025, AltaGas revised its supplier program, now referred to as the Local Supply Chain Impact Program, which includes the entire U.S. Utilities operations. This new program is targeted towards creating relationships with small and medium sized business suppliers to directly support localized economic impacts in the communities we operate. The value presented captures Tier 1 and 2 supplier spend for WGL and Tier 1 supplier spend for SEMCO for the full 2025 reporting year for suppliers that fall under the criteria of the revised program for both WGL and SEMCO. In 2024, this value only reflected the WGL program that was in place.

27. Includes accelerated replacement programs (ARP) and system betterment. In 2025, this value was converted to CA\$ using the December 31, 2025 month end rate.

28. Capital investments represents cash paid during the reporting period for the acquisitions of property, plant and equipment and intangible assets as reported in the annual financial statements consolidated statement of cash flows.

Disclosure Index

Task Force on Climate-related Financial Disclosures (TCFD)

TCFD Disclosure Recommendation	Disclosure Reference
Governance	
Disclose the organization's governance around climate-related risks and opportunities.	
Describe the board's oversight of climate-related risks and opportunities.	Governance, page 27-29
Describe management's role in assessing and managing climate-related risks and opportunities.	Governance, page 27-29
Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Climate Strategy, page 32-34
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Climate Strategy, page 32-34
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Evaluating for future disclosure
Risk Management	
Disclose how the organization identifies, assesses, and manages climate-related risks.	
Describe the organization's processes for identifying and assessing climate-related risks.	Risk Management, page 31
Describe the organization's processes for managing climate-related risks.	Climate Strategy, page 32-34
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Risk Management, page 31
Metrics and Targets	
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Evaluating for future disclosure
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Performance Data, page 37-38
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Evaluating for future disclosure

Sustainability Accounting Standards Board (SASB) Index

(IF-GU) Infrastructure – Gas Utilities & Distributors

Topic	Metric	Disclosure Reference
Activity Metrics		
IF-GU-000.A	Number of: (1) residential, (2) commercial, and (3) industrial customers served	Performance Data, page 40
IF-GU-000.B	Amount of natural gas delivered to: (1) residential customers, (2) commercial customers, (3) industrial customers, and (4) transferred to a third party	Performance Data, page 40
IF-GU-000.C	Length of gas (1) transmission and (2) distribution pipelines	Performance Data, page 40
Energy Affordability		
IF-GU-240a.1	Average retail gas rate for (1) residential, (2) commercial, (3) industrial customers, and (4) transportation services only	Evaluating for future disclosure
IF-GU-240a.3	(1) Number of residential customer gas disconnections for non-payment, (2) percentage reconnected within 30 days	Evaluating for future disclosure
IF-GU-240a.4	Discussion of impact of external factors on customer affordability of gas, including the economic conditions of the service territory	2025 AIF, page 40-53
End-Use Efficiency		
IF-GU-420a.2	Customer gas savings from efficiency measures, by market	Performance Data, page 38 People, page 20
Integrity of Gas Delivery Infrastructure		
IF-GU-540a.1	Number of (1) reportable pipeline incidents, (2) corrective actions received and (3) violations of pipeline safety statutes	Performance Data, page 40
IF-GU-540a.2	Percentage of distribution pipeline that is (1) cast or wrought iron and (2) unprotected steel	Performance Data, page 40
IF-GU-540a.3	Percentage of gas (1) transmission and (2) distribution pipelines inspected	Evaluating for future disclosure
IF-GU-540a.4	Description of efforts to manage the integrity of gas delivery infrastructure, including risks related to safety and emissions	2025 AIF, page 10-18

Sustainability Accounting Standards Board (SASB) Index

(EM-MD) Extractives & Minerals Processing – Oil & Gas – Midstream

Topic	Metric	Disclosure Reference
Activity Metrics		
EM-MD-000.A	Total metric tonne-kilometres of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport	Evaluating for future disclosure
Greenhouse Gas Emissions		
EM-MD-110a.1	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Performance Data, page 37-38
EM-MD-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Evaluating for future disclosure
Air Quality		
EM-MD-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM ₁₀)	Performance Data, page 38
Ecological Impacts		
EM-MD-160a.1	Description of environmental management policies and practices for active operations	Environment, page 14-16 2025 AIF, page 18-30
EM-MD-160a.2	Percentage of land owned, leased, or operated within areas of protected conservation status or endangered species habitat	Evaluating for future disclosure
EM-MD-160a.3	(1) Terrestrial land area disturbed, (2) percentage of impacted area restored	Evaluating for future disclosure
EM-MD-160a.4	(1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume in sites with high biodiversity significance, and (5) volume recovered	Performance Data, page 38
Competitive Behaviour		
EM-MD-520a.1	Total amount of monetary losses as a result of legal proceedings associated with pipeline and storage regulations	Evaluating for future disclosure
Operational Safety, Emergency Preparedness & Response		
EM-MD-540a.1	(1) Number of reportable pipeline incidents, (2) percentage significant	Performance Data, page 40
EM-MD-540a.2	Percentage of (1) natural gas and (2) hazardous liquid pipelines inspected	Evaluating for future disclosure
EM-MD-540a.3	Number of (1) accident releases and (2) non-accident releases (NARs) from rail transportation	Not applicable to AltaGas' operations
EM-MD-540a.4	Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles	Safety, page 11-12

Global Reporting Initiative (GRI) Index

GRI Standard	Disclosure	Disclosure Reference
GRI 2: General Disclosures 2021		
2-1	Organizational details	2025 AIF
2-2	Entities included in the organization’s sustainability reporting	About Our Performance Data, page 36
2-3	Reporting period, frequency and contact point	About Our Performance Data, page 36
2-4	Restatements of information	About Our Performance Data, page 36
2-5	External assurance	About Our Performance Data, page 36
2-6	Activities, value chain and other business relationships	2025 AIF
2-7	Employees	Performance Data, page 39
2-9	Governance structure and composition	Performance Data, page 41 2026 MIC
2-10	Nomination and selection of the highest governance body	2026 MIC
2-11	Chair of the highest governance body	2026 MIC
2-12	Role of the highest governance body in overseeing the management of impacts	Governance, page 27-29
2-13	Delegation of responsibility for managing impacts	Governance, page 27-29
2-14	Role of the highest governance body in sustainability reporting	Governance, page 27-29
2-15	Conflicts of interest	2026 MIC
2-16	Communication of critical concerns	Code of Business Ethics
2-17	Collective knowledge of the highest governance body	Governance, page 27-29
2-18	Evaluation of the performance of the highest governance body	2026 MIC
2-19	Remuneration policies	2026 MIC
2-20	Process to determine remuneration	2026 MIC
2-23	Policy commitments	Code of Business Ethics Human Rights Policy
2-24	Embedding policy commitments	Code of Business Ethics
2-26	Mechanisms for seeking advice and raising concerns	Reporting Concerns and Anti-Retaliation Policy
2-27	Compliance with laws and regulations	Performance Data, page 38
2-29	Approach to stakeholder engagement	2025 AIF
2-30	Collective bargaining agreements	Performance Data, page 39

Global Reporting Initiative (GRI) Index

GRI Standard	Disclosure	Disclosure Reference
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	2025 MD&A and Financial Statements
201-2	Financial implications and other risks and opportunities due to climate change	Climate Strategy, page 32-34
201-3	Defined benefit plan obligations and other retirement plans	2025 MD&A and Financial Statements
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	Performance Data, page 40 Responsibility, page 24
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	Performance Data, page 41 Responsibility, page 25
GRI 205: Anti-Corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Performance Data, page 41
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	About Our Performance Data, page 36 Performance Data, page 37-38
305-2	Energy indirect (Scope 2) GHG emissions	About Our Performance Data, page 36 Performance Data, page 37-38
305-4	GHG emissions intensity	Performance Data, page 37-38
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Performance Data, page 39
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	People, page 19
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Safety, page 11-12
403-5	Worker training on occupational health and safety	Safety, page 11-12
403-6	Promotion of worker health	Safety, page 11-12
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2026 MIC
403-9	Work-related injuries	Performance Data, page 37
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Performance Data, page 41 2026 MIC

Acronyms and Conversions

Acronym	Description
AIF	Annual Information Form
AGA	American Gas Association
ARP	Advanced Replacement Program / Accelerated Pipeline Replacement Program
BBL	Barrel
BOE	Barrel of Oil Equivalent
CA\$	Canadian Dollars
CO ₂	Carbon Dioxide
CH ₄	Methane
CO ₂ e	Carbon Dioxide Equivalent
COBE	Code of Business Ethics
DART	Days Away, Restricted or Transferred
DMV	District of Columbia, Maryland and Virginia Metropolitan
EHS	Environment, Health and Safety
ELT	Executive Leadership Team
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
GHG	Greenhouse Gas
HERS	Home Energy Rating System Index
HRIS	Human Resources Information System
IFRS	International Financial Reporting Standards
KM(S)	Kilometer(s)
LIHEAP	Low Income Home Energy Assistance Program
LBM	Location-based Method
LPG	Liquefied Petroleum Gas
LTIR	Lost Time Injury Rate
MCF	Thousand Cubic Feet
MMCF	Million Cubic Feet
MD&A	Management's Discussion and Analysis

Acronym	Description
MIC	Management Information Circular
MVIR	Motor Vehicle Incident Rate
MWH	Megawatt Hour
NF ₃	Nitrogen Trifluoride
NGL(S)	Natural Gas Liquid(s)
N ₂ O	Nitrous Oxide
NO _x	Nitrogen Oxide
PFCS	Perfluorinated Chemicals
PHMSA	Pipeline and Hazardous Materials Safety Administration
PIPES	PROJECTPipes an accelerated pipeline replacement program launched in 2014 in the District of Columbia
PM ₁₀	Particulate Matter (<10 microns in diameter)
REEF	Ridley Island Energy Export Facility
RIPET	Ridley Island Propane Export Terminal
SAVE	Steps to Advance Virginia's Energy Program, and infrastructure replacement program launched in 2010 in Virginia
SEMCO	SEMCO Energy, Inc.
SF ₆	Sulphur Hexafluoride
SO ₂	Sulphur Dioxide
STRIDE	Strategic Infrastructure Development and Enhancement Plan, an aging infrastructure investment program launched in 2014 in Maryland
SVP	Senior Vice President
TRIF	Total Recordable Injury Frequency
U.S.	United States
US\$	U.S. Dollars
VOCS	Volatile Organic Compounds
VP	Vice President
WAFF	Washington Area Fuel Fund
WGL	Washington Gas Light Company

Unit	Equivalent to
US\$ 1	CAD\$ 1.3978
1 MILE	1.6093 km
1 DEKATHERM	10 therms
1 THERM	0.0969 MCF
1 THERM	100,000 BTU
1 CUBIC METER (M ³)	264.1721 U.S. gallon
1 U.S. GALLON	3.7854 litres
1 BARREL	158.9873 litres
1 BOE	1 barrel LPG or NGL
1 BOE	6.0 MCF

Independent Practitioner's Assurance Report

To the Management of AltaGas Ltd.

Scope

We have been engaged by AltaGas Ltd. ("AltaGas") to perform a 'limited assurance engagement', as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on AltaGas' Total Scope 1 and 2 (location-based) Greenhouse Gas ("GHG") emissions (the "Subject Matter") for the year ended December 31, 2025 contained in AltaGas' 2025 Sustainability Report (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria Applied by AltaGas

In preparing the Subject Matter, AltaGas applied the applicable guidance contained within the Greenhouse Gas Protocol ("GHG Protocol"): A Corporate Accounting and Reporting Standard (the "Criteria").

AltaGas' Responsibilities

AltaGas' management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard on Assurance Engagements ("CSAE") 3000: *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and CSAE 3410: *Assurance Engagements on Greenhouse Gas Statements*. These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Management

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducting interviews with relevant personnel to obtain an understanding of the business and process for collecting, collating and reporting on the Subject Matter;
- Undertaking analytical procedures, making inquiries with relevant personnel, comparing data to underlying source information on a limited a sample basis, and reperformance of select calculations; and
- Checking the presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent Limitations

The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended December 31, 2025, is not prepared, in all material respects, in accordance with the Criteria.

Ernst + Young LLP

Chartered Professional Accountants

June 25, 2026
Calgary, Canada

Schedule

Our limited assurance engagement was performed on the following Subject Matter for the year ended December 31, 2025:

Performance Indicator	Criteria ¹	Unit	Reported Value	Report Page
Total Scope 1 & 2 GHG emissions	GHG Protocol	tCO ₂ e	1,403,517	37

1. Significant contextual information necessary to understand how the data is compiled has been disclosed in the Report.

AltaGas



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