

Code of Business Ethics

Table of Contents

AltaGas Core Values	2	Securities Trading and Reporting.....	11
Our Core Values	2	Fiscal Integrity and Responsibility.....	11
Code of Business Ethics	3	Fraud, Waste, and Misuse of Company Assets	11
Our Responsibilities	3	Personal Loans to Directors and Officers	12
Make Ethical Decisions	3	Records Retention	13
Lead With Integrity.....	4	Conflicts of Interest.....	13
What And How We Report	5	Proper Use of Company Information and Assets	13
EthicsPoint Hotline.....	5	Outside Activities.....	14
After the Report.....	5	Personal Relationships	14
No Retaliatory Acts	6	Third Party Relationships	15
Approvals and Waivers.....	6	Anti-Bribery and Anti-Corruption	16
Certification Requirement	6	Gifts and Entertainment.....	16
Respectful Workplace	7	Dealing with Government Officials	16
Discrimination and Harassment.....	7	Political Activities.....	17
Environment, Health and Safety	7	Charitable Contributions	17
Drugs and Alcohol in the Workplace.....	7	Fair Business Practices	17
Protecting AltaGas Assets.....	8	Affiliate Rules.....	18
Protecting Our Information.....	8	Conclusion	18
Cybersecurity	8	Definitions.....	19
Privacy	8	Appendix "A"	20
Acceptable Use	9	Administration	20
Social Media.....	9	Approvals.....	20
Disclosure	10	References.....	20
Safeguarding Confidential Information	10		

AltaGas Core Values

Our core values embody how AltaGas defines success at every level of our organization. They are at the heart of how We do business, what We stand for as a company, and lay the foundation to execute our strategy and priorities.



Our Core Values

Safety: Everyone gets home safe

- We see something, We say something
- We stop work when We think it is unsafe
- We always follow our protocols and Procedures
- We take care of each other

Collaboration: We are a team creating value together

- We communicate openly and transparently
- We engage in healthy debate and discourse
- We leverage the insights of others
- We align and go forward together

Integrity: We have the courage to do the right thing

- We interact with respect and authenticity
- We hold ourselves and each other accountable
- We follow through on our commitments
- We get and give honest feedback

Inclusion: We value diverse viewpoints

- We listen to understand
- We demonstrate empathy
- We embrace and respect our differences
- We build safe, respectful work environments

Learning: We learn and grow together

- We pursue progress over perfection
- We embrace change and continuous improvement
- We reflect on our successes and our failures
- We engage with curiosity

Code of Business Ethics

The Code of Business Ethics (COBE) is based on AltaGas' core values and is an important resource to help you to make the right decisions. The COBE has been adopted by the Board and applies to all personnel at AltaGas. AltaGas also expects its partners, suppliers, contractors and third-party service providers to act in a manner consistent with the COBE.

This COBE is applicable in all jurisdictions in which AltaGas operates and is subject to applicable law in such jurisdictions. The COBE may be amended at any time by the Board.

Our Responsibilities

In accepting a position or assignment with **AltaGas**, each of us is accountable for our own behaviour, including compliance with applicable law and regulations, the **COBE**, AltaGas' **Key Policies** and any **Policy Supplements** and **Procedures** applicable to our respective jurisdictions and business units.

The COBE provides an overview of AltaGas' Key Policies. There may be Policy Supplements or Procedures that are applicable to your particular business unit which you must follow. It is your responsibility to become familiar with and follow any **Applicable Policies** to which your business is subject. Applicable Policies are identified in the appendices to the COBE and the Key Policies and are available on the AltaGas intranet or from the human resources department. If there appears to be a difference between the COBE and the Applicable Policies, you must comply with the more restrictive requirement.

Abiding by the standards outlined in the COBE and Applicable Policies is a condition of your continued relationship with AltaGas. Failure to observe the standards set forth in the COBE and Applicable Policies may result in:

- for employees, disciplinary action, up to and including termination of employment for cause and may also impact their performance assessment and compensation, including incentive compensation;
- for consultants, contractors, and contingency workers, disciplinary action, up to and including the termination of contract for cause; and
- for directors, disciplinary action up to and including the director's resignation.

You can also be held responsible for the action (or inaction) of others that you fail to report when required to do so. Contravention of the COBE may also lead to civil, criminal, or regulatory action against you or AltaGas.

AltaGas relies on you to uphold the values and standards set forth in the COBE. It is your responsibility to become familiar with and adhere to the COBE and Applicable Policies.

Make Ethical Decisions

Ethical Decision-Making Checklist

AltaGas is committed to integrity, transparency, and ethical conduct. Our COBE provides essential guidance to help **Personnel** navigate ethical challenges and make the right decisions. However, the COBE cannot cover every possible situation or replace the need for good judgment.

When faced with an ethical question or uncertainty, ask yourself the following before proceeding:

- Is it legal?
- Is it ethical?
- Is it safe?
- Does this decision align with AltaGas values, COBE and policies?
- Would I be comfortable if this decision were made public or reported externally?
- Would I feel comfortable explaining my actions to my colleagues, friends and family?
- Would a reasonable person view this decision as fair and appropriate?

If you cannot confidently answer YES to ALL these questions, you must stop. The decision may have serious consequences for you, and AltaGas. Seek guidance from your Manager and Corporate Compliance before proceeding.

Lead With Integrity

An ethical culture is not created by codes of conduct or policies alone. It is shaped by the tone that leaders set and consistently reinforce across the organization. A strong ethical culture is built through daily decisions and actions that demonstrate integrity is non-negotiable. When leaders model fairness, transparency, and accountability in routine decision making, they reinforce that ethical conduct is fundamental to how AltaGas operates.

Integrity, like safety, must never be compromised, paused, set aside, or traded for speed, convenience, or business results. Leaders influence culture through both their words and their actions and carry a heightened responsibility to always demonstrate ethical conduct.

Q. What are my responsibilities as a leader at AltaGas?

A. As a leader at AltaGas, your ethical responsibilities include:

- **Lead by Example:** Demonstrate integrity through consistent actions, decisions and conduct that establish the tone for an ethical **Workplace** where only lawful and responsible behavior is acceptable.
- **Manage Pressure:** Reinforce that ethical conduct takes precedence over speed, convenience or business outcomes, never justify compliance failures for convenience or results.
- **Model Knowledge and Accountability:** Understand the Code of Business Ethics, Key Policies, applicable laws and supporting processes and hold yourself and your team accountable to meet these expectations.
- **Recognize and Reward Ethical Conduct:** Celebrate, reward and promote ethical decision making across the organization.
- **Support Speaking Up:** Encourage candor, respond appropriately to concerns, escalate issues when necessary and stand firmly against retaliation.
- **Own Outcomes and Responsibilities:** Accept responsibility for both the successes and failures of your work and your team's work, ensuring ethical considerations guide every decision.
- **Lead with integrity:** Live our values in everything you do.

What And How We Report

Each of us has an obligation to immediately report unacceptable conduct. If you believe that your own or another person’s behaviour is inconsistent with the values outlined in the COBE or Applicable Policies, or if you have a genuine concern that something is not right, you have the obligation to report the behaviour to your leader or to the applicable contact identified in Appendix “A”.

Q. What should you do if you suspect – but are not sure – that someone has violated the COBE?

A. Share your concerns with your leader or to the applicable contact identified in Appendix “A”. Even if you’re not sure that misconduct has occurred, speaking up or asking the question is always the right thing to do and, in fact, the COBE requires it. A violation left unreported can harm our reputation and put AltaGas at risk.

EthicsPoint Hotline

If you are uncomfortable about raising your concerns with the contacts listed in Appendix “A”, you may submit a question or report using the EthicsPoint Hotline, which is managed by a third party. You will be given a specific report identifier where you can follow-up on your submission. The hotline can be reached by:

The hotline can be reached by:		
	Calling the toll-free number (available 24 hours per day, seven days per Week)	(844) 703-8114
	Submitting a complaint or concern online	altagas.ethicspoint.com
	Mailing your complaint or concern to the following address:	AltaGas Ltd. 1300, 707 5th Street SW, Calgary, AB T2P 1V8 Attn: Chair of the Audit Committee c/o: Corporate Secretary

Reports to the Hotline may be made anonymously. However, please be advised that if you choose to make an anonymous report, We may be unable to obtain the additional information needed to investigate or address your concern.

AltaGas maintains a Reporting Concerns and Anti-Retaliation Policy. Nothing contained in the COBE, or any applicable policy, is intended to prohibit or restrict you from reporting information to any government agency, regulatory agency, the police or commencing proceedings.

After the Report

All reports and investigations are treated as confidential. However, disclosure of information concerning an investigation will occur as needed to investigate and address the matter, and in compliance with applicable laws and regulations.

You are required to cooperate fully with any authorized internal or external investigation. You should never withhold, tamper with or fail to communicate relevant information in connection with an investigation. In addition, you are expected to maintain and safeguard the confidentiality of an investigation to the extent possible. Making false or otherwise misleading statements may be grounds for immediate termination of employment for cause or termination for cause of other relationships with AltaGas and may also be a criminal act.

Reporting in **Good Faith** is central to the operation of the COBE. Those who make intentionally false or malicious reports, or who seek to exempt their own misconduct by virtue of making a report, will be dealt with pursuant to the COBE and Applicable Policies in the same manner as those engaging in unacceptable conduct. Further, our commitment to the protection of individuals submitting a report from retaliatory action is limited to those who do so in Good Faith.

No Retaliatory Acts

AltaGas prohibits engaging in or tolerating retaliatory acts against any person who, in Good Faith:

- has made a report;
- identified or opposed a practice that they reasonably believe constitutes a violation of applicable law or regulations, the COBE or Applicable Policies; or
- participated in an investigation, proceeding or hearing under the COBE or an applicable policy.

Retaliation is a serious issue and includes any adverse action taken because a person has engaged in such activity. Anyone who engages in or permits retaliation is subject to disciplinary action. Personnel who believe they have been subject to retaliation or other adverse consequences as a result of making a Good Faith report under the COBE or an applicable policy should inform their leader or the contacts identified in Appendix "A" as soon as possible.

Approvals and Waivers

Waivers of non-compliance with the COBE will only be provided in circumstances where it is appropriate, in compliance with applicable law and where granting of such a waiver will not present a material financial or reputational risk to AltaGas. Waivers of the COBE are only approved in exceptional circumstances. A waiver of the COBE for non-executive officers may be granted by the **CEO** or the CEO's senior level designate. A waiver of the COBE for directors of the **Board**, the CEO or direct reports of the CEO may be granted only by the Board or a duly authorized committee of the Board, and will be promptly disclosed to shareholders to the extent required by law, rule, regulation or stock exchange requirement.

Certification Requirement

It is essential that you understand and adhere to the COBE. New Personnel will be asked to certify their review of, and agreement to be bound by, the COBE as a condition of employment or contract. All Personnel will be asked to certify annually their review of and compliance with the provisions contained in the COBE.

Respectful Workplace

AltaGas is committed to having a Workplace where everyone is treated with respect and dignity.

Discrimination and Harassment

AltaGas is committed to creating and maintaining a Workplace where Personnel can carry out their duties in a safe environment, without fear of discrimination, harassment, bullying or Workplace violence. AltaGas will promptly investigate allegations and take necessary action in response to findings of discrimination, harassment, bullying, Workplace violence or other disrespectful, inappropriate or offensive behaviour, including removing individuals from the Workplace and/or termination of employment or contract for cause.

If you believe that you are being subjected to discrimination, harassment, bullying or Workplace violence, or if you observe or receive a complaint regarding such behavior, you should promptly report the behavior. AltaGas maintains a Respectful Workplace Policy.

Q. One of AltaGas' suppliers makes inappropriate jokes to one of your AltaGas colleagues every time the supplier comes by the office. Since the supplier is not an employee of our company, would that be considered harassment?

A. Yes, the COBE applies not only to our Personnel, but We expect the same level of ethical and moral conduct from those with whom We do business. If you see or suspect that a coworker is being harassed, you have a right – and a responsibility – to report it and to help preserve a respectful Workplace.

Environment, Health and Safety

AltaGas is committed to safety as a core value and operational excellence to ensure AltaGas minimizes its environmental impacts, while safely and reliably delivering energy. You are responsible for complying with AltaGas' environment, health and safety programs, regulations, Applicable Policies and for working safely as a team. All environmental, health and safety-related hazards or potential hazards, incidents or near misses should be reported in accordance with Applicable Policies. AltaGas maintains an Environment, Health & Safety Policy.

Drugs and Alcohol in the Workplace

AltaGas is concerned about the adverse effects of alcohol and drug abuse on the Well-being of its Personnel. Possessing illicit drugs, using or being under the influence of alcohol or drugs, misusing controlled substances, or being otherwise rendered unfit for duty due to alcohol, drugs or other substances is prohibited in the Workplace or while performing work-related duties. AltaGas may make limited exceptions for the responsible consumption of alcohol in the Workplace during approved social functions.

AltaGas Personnel are expected to report to work fit for duty in accordance with Applicable Policies. AltaGas maintains a Drug and Alcohol Policy.

Q. I'm taking prescription medication that may impair my ability to work safely. What should I do?

A. If you feel the use of your medication could compromise your safety, the safety of fellow Personnel or the public, it is your responsibility to inform your leader.

Protecting AltaGas Assets

AltaGas provides its Personnel with equipment, systems and services for business purposes and to enable Personnel to perform tasks related to their duties. You have an obligation to protect the Assets that AltaGas provides you to help you perform your job, including vehicles, equipment, facilities, furniture, corporate credit cards, supplies, tools and other resources. You are expected to protect these Assets from loss, theft damage and misuse.

You must review and comply with all use and security Procedures applicable in your Workplace.

Protecting Our Information

Cybersecurity

AltaGas has established Applicable Policies to counter cybersecurity risks, protect its Assets from threats, and support its business priorities. Information that is collected, processed, transmitted, and stored on AltaGas' information systems may be sensitive and requires adequate protection from unauthorized use, disclosure, theft, alteration, and destruction.

You are responsible for safeguarding the information and other intangible Assets of AltaGas and those of our customers, suppliers and distributors that are under your control. You may only use such Assets for approved purposes and in accordance with applicable licenses, terms and conditions. Carelessness or unauthorized use of such Assets is a breach of your duty to AltaGas. You are expected to participate in assigned cybersecurity training, knowledge checks, practice exercises and remedial training on a timely basis. AltaGas maintains a Cybersecurity Policy.

Q. I'd like to catch up on work from home. I plan to email the spreadsheet We are working on to my personal email account so I can access the file. Is this, OK?

A. No. Personnel may work remotely using Company Assets and connect via the Company VPN. AltaGas data must not be emailed to personal email accounts or stored on personally owned storage devices.

Privacy

AltaGas is committed to maintaining the privacy and confidentiality of personal information collected from Personnel, customers and other individuals with whom it conducts business. AltaGas monitors the applicable regulatory requirements in each jurisdiction in which it operates and develops Applicable Policies to support compliance with privacy legislation in each such jurisdiction. Personnel should reference any Applicable Policies in their Workplace.

If your responsibilities include the management of personal and confidential information, you must comply with all Applicable Policies relating to privacy and cybersecurity, including using and disclosing information only for the purpose for which it was collected. AltaGas maintains a Privacy Policy and a Cybersecurity Policy.

Q. A vendor has asked for the home addresses of the individuals in your department in order to send invitations to an event. You have access to these addresses on the company directory. Can you share these?

A. No. Personal information may only be used and disclosed for the purpose for which it was collected. You may not use or disclose personal contact information of co-workers obtained through AltaGas records.

Acceptable Use

AltaGas will not tolerate the use of its equipment, systems or services in a manner that could be embarrassing or harmful to AltaGas or detrimental to its reputation or interests. Where permitted by applicable law, AltaGas may monitor and record use of AltaGas' equipment, systems and services, and may intercept any information sent or received by Personnel as a result of such use, at any time.

You may not use such items for any inappropriate or unauthorized purpose or in a manner that would violate applicable law, regulation or Applicable Policies. In addition, personal use must be kept to a minimum and must also comply with applicable law, regulation and Applicable Policies. AltaGas maintains an Acceptable Use of Technology Policy.

Q. Is it okay to exchange personal e-mails with family and friends on my AltaGas computer?

A. Yes, occasional personal use is permitted. However, make sure your use complies with all applicable law, regulations and Applicable Policies. Remember, AltaGas has the right to monitor any and all of your activities or communications while using its equipment, systems and services, whether on- or off-site.

Social Media

AltaGas recognizes that our Personnel use social media for personal use. Use of such applications, whether for personal or permitted business reasons and whether during or outside of work, must be in compliance with applicable law, regulations and Applicable Policies, and consistent with AltaGas' core values. Personal use of external social media sites should not interfere with your job. Personnel should be mindful that off-duty personal use of social media can also impact AltaGas, its business relationships, and reputation in the communities it services. AltaGas maintains an Acceptable Use of Technology Policy and a Disclosure Policy.

Disclosure

AltaGas is committed to providing the investment community, the media and the general public with disclosure of material information that is timely, factual and accurate. AltaGas maintains Applicable Policies to ensure that material information is: (i) disclosed in a timely, consistent and appropriate manner, (ii) broadly disseminated in compliance with all applicable legal requirements, and (iii) not improperly used or disclosed. AltaGas designates a limited number of spokespersons responsible for communications with the investment community, the media and the general public, as the case may be.

Your compliance with Applicable Policies regarding disclosure is fundamental to the reputation and continued success of AltaGas. If you are not an authorized spokesperson, you must not respond under any circumstances (including on a “no name” or “off the record” basis) to inquiries from the investment community, the media or the general public. AltaGas maintains a Disclosure Policy.

Q. You see something negative posted online about AltaGas – can you post a reply in response?

A. No, not unless you’re an authorized spokesperson. However, you should report what you saw so that an authorized spokesperson can address the situation if required.

Safeguarding Confidential Information

In the course of their duties, Personnel may have access to information that is the property of AltaGas or the property of its clients or other third parties. This information may constitute valuable information, know-how or trade secrets and may be non-public, confidential, privileged, of value to competitors of AltaGas or that may be damaging to AltaGas if improperly disclosed.

You are required to hold all such information in confidence until its public disclosure by the owner of the information or as otherwise required by any confidentiality or non-disclosure agreement under which the information was provided. Except as otherwise provided in the confidentiality or non-disclosure agreement governing the use of confidential information, you shall only access such confidential information on a “need to know” basis, copy or reproduce it only as needed to perform work, return all such information upon demand and not disclose it to any other party without the prior written consent of the owner of the information. If you leave AltaGas, you have an ongoing obligation to keep such information confidential.

You must ensure to maintain the confidentiality of AltaGas information both inside and outside of the Workplace. Confidential matters should not be discussed in public places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.

You may not bring proprietary or confidential information of any former employer to AltaGas or use such information to aid the business of AltaGas, without the prior consent of your former employer. Similarly, you must also continue to maintain the confidentiality of all confidential information obtained while at AltaGas after you leave the company, as your obligations of confidentiality are ongoing. This means that you may not disclose any confidential information to anyone after you leave AltaGas, including any new employer nor may you use such confidential information.

Securities Trading and Reporting

Laws and Applicable Policies prohibit trading in the securities of any company while in possession of material, non-public information, also known as inside information, regarding such company. In addition, laws and Applicable Policies prohibit informing others of inside information, also known as “tipping”. This applies to securities of AltaGas and to securities of other entities about which you may obtain material non-public information in the course of your duties. These prohibitions apply to you as well as to members of your household and to entities over which you exercise influence or control.

Information is generally “material” if it significantly affects or would reasonably be expected to have a significant effect on, the market price or value of AltaGas’ securities, or would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions concerning such securities. Information is considered to be “non-public” unless it has been publicly disclosed and adequate time has passed for the securities markets to react to the information.

Consequences for insider trading and tipping violations can be severe for you and for AltaGas. A breach of this provision or related policies may also be a violation of securities laws and stock exchange rules and may be referred to the appropriate regulatory authorities. If you believe you have come into possession of inside information, you must not execute any trade in the securities of the subject company or speak to or inform any other person of such inside information without first consulting with the Chief Legal Officer. AltaGas maintains a *Securities Trading and Reporting Policy*.

Fiscal Integrity and Responsibility

As a publicly traded enterprise, AltaGas is committed to the disclosure of accurate, complete and timely information about our business, financial condition and results of operations. All Assets, liabilities and transactions must be accurately and completely recorded in the applicable AltaGas financial records.

All records, accounts and financial reports made available to shareholders, regulators and the public must accurately reflect transactions and events and conform to generally accepted accounting principles, applicable laws and regulations, and to AltaGas systems of internal controls. If you feel you are being asked to record a transaction in a dishonest or inaccurate manner, you should report it to your leader or a contact identified in Appendix “A”. AltaGas maintains an Anti-Bribery and Anti-Corruption policy.

Fraud, Waste, and Misuse of Company Assets

AltaGas is committed to integrity, transparency, and ethical conduct. **Fraud**, waste, or misuse of company Assets undermines trust, damages the company’s reputation, and threatens the value created for stakeholders and shareholders. All Personnel share responsibility for preventing, detecting, and reporting fraud, waste, or misuse of company Assets, and are expected to safeguard AltaGas Assets and use them solely for legitimate business purposes.

Fraud, waste, or misuse of company Assets includes any intentional, reckless, or negligent act that results in the improper use, loss, or misrepresentation of AltaGas Assets, funds, time, or information. This includes, but is not limited to, theft or misuse of company property, time theft, corporate or fleet card misuse, misrepresenting personal expenses as business related, submitting false or inflated claims, falsifying records, diverting company resources for personal use, accepting improper personal benefits such as kickbacks or quid pro quo arrangements, or otherwise failing to use company resources in accordance with company policies, Procedures, and internal controls.

Fraud also includes the intentional falsification or manipulation of records, reports, or financial information, which undermines AltaGas' commitment to fiscal integrity, accurate reporting, and effective governance.

Personnel are required to act ethically, comply with internal controls and Applicable Policies, and remain vigilant for behaviors or circumstances that appear inconsistent with expected standards. Any suspected or observed fraud, waste, or misuse of company resources must be reported promptly through the EthicsPoint Hotline, Internal Audit, or Corporate Compliance. Timely reporting helps protect AltaGas from financial loss, mitigates risk, and strengthens internal controls.

AltaGas maintains zero tolerance for fraud, waste, or misuse of company resources. Violations may result in disciplinary action, up to and including termination of employment or contract, and may be referred to law enforcement authorities for potential criminal proceedings.

Q: Can a corporate Purchase card or fleet card ever be used for personal expenses if I plan to reimburse AltaGas?

A: Corporate purchase cards and fleet cards are to be used for legitimate business purposes, including the purchase of approved goods, services, and business-related travel expenses, and only in accordance with the Purchasing Policy and the PCard Expense Policy.

Personnel are expected to take reasonable care to avoid charging personal or non-business expenses to a corporate PCard or fleet card. If a corporate PCard or fleet card is inadvertently used for a non-business-related expense, the employee must promptly report the error to their Manager and the Expense Management team. Any inadvertent personal expenses or expenses that do not meet the requirements of this policy must be reimbursed by the employee within thirty days (30) of the expense being incurred.

Prompt self-reporting of an honest mistake demonstrates professionalism, accountability, and ethical conduct. Genuine errors are assessed differently from intentional misuse in internal reviews and any applicable disciplinary or legal response.

Q: What should I do if I notice unusual or suspicious activity?

A: Suspicious activity and Red Flags must be reported immediately. Personnel must not investigate concerns on their own. Any suspected or observed fraud, waste, or abuse must be raised promptly and in Good Faith through the EthicsPoint Hotline, Internal Audit, or Corporate Compliance. Timely reporting helps protect AltaGas from financial loss, mitigates risk, and strengthens internal controls.

Fraud, waste, or abuse, including conduct that enables, conceals, or disregards such activity, is strictly prohibited and constitutes a serious breach of trust. Failure to promptly report known or suspected fraud, waste, or abuse may itself be a violation of the Code of Business Ethics and may result in disciplinary action, up to and including termination.

Personal Loans to Directors and Officers

Applicable securities laws prohibit AltaGas from, directly or indirectly, extending or arranging for the extension of personal loans to its directors and executive officers and renewing or materially modifying existing loans to such persons. Directors shall not seek or facilitate personal loans from AltaGas.

Records Retention

Business records must be maintained in sufficient detail as to accurately reflect all AltaGas transactions. Business records must be identified, classified, retained and disposed of properly.

You must take accountability for the appropriate protection, creation, receipt, management and disposal of AltaGas records under your control in accordance with applicable law, regulations and Applicable Policies. You are prohibited from destroying or altering any records that are potentially relevant to a violation of law or policy; a pending, threatened or foreseeable legal claim; internal or external audit; government investigation or proceeding; or that the legal department has directed be retained.

Q. I'm concerned some of the business records generated in my department are not maintained long enough. Should I take copies home in case we need them?

A. No. All business and non-business records belong to AltaGas – not to individual employees or departments – and must be kept in accordance with Applicable Policies. Talk with your leader about business records you feel should be retained longer.

Conflicts of Interest

AltaGas expects that Personnel will act in the best interests of AltaGas in performance of their duties. Personnel must ensure that their personal interests do not interfere, and are not perceived to interfere, with their ability to perform their duties and responsibilities in the interest of AltaGas. If you believe at any time that you may have created a situation of personal conflict, the conflict should be reported immediately to your direct Manager and Corporate Compliance @ CobeNotifications@altagas.ca. AltaGas maintains a Conflict of Interest Policy.

In a public company like ours, conflicts of interest are not isolated business decisions, they carry legal and reputational risk and, if not properly managed, can create significant exposure for AltaGas.

Integrity is a non-negotiable expectation. Your commitment to ethical conduct protects our people, our business, and our reputation.

Proper Use of Company Information and Assets

AltaGas relationships, information, and resources must be used only for legitimate business purposes and must never be used for personal gain or external advantage. Personnel must not solicit suppliers, vendors, contractors, or other business partners for personal or non-company-sanctioned fundraising, sponsorships, or donations. They must also not use supplier or vendor information (including contact lists, pricing, or relationship details) for personal purposes, such as fundraising or outside business activities, as this may create a real or perceived conflict of interest and undermine the integrity of procurement decisions.

Q: I have a list of supplier contacts from my work. Can I use it to promote a personal charity fundraiser?

A: No. Supplier and vendor contact lists and relationship information are confidential and proprietary and may only be used for legitimate AltaGas business purposes. Using company information, systems, or relationships for personal activities, including fundraising, is not permitted.

Outside Activities

Outside activities (e.g., second jobs, personal businesses, or board roles) are permitted only if they do not interfere with work, create conflicts of interest, compete with AltaGas, or involve using company opportunities for personal gain.

Employees are required to promptly disclose any relationships or activities that could create, or appear to create, a conflict of interest, including:

- A family or household member working for a competitor or an organization that does business with AltaGas;
- Any business relationship or proposed transaction involving AltaGas and an entity in which the employee, a family member, or a related party has a direct or indirect interest, may benefit, or is employed; and/or
- Situations where the employee or an immediate family member is a government official or holds a role that could create a real or perceived sense of obligation or influence.

Q: I have a second job and sometimes I respond to those emails during the workday when things are quiet. I also use my AltaGas laptop because it is convenient. Is that allowed?

A: No. Outside work must not be performed on AltaGas time. AltaGas systems, confidential information, and equipment must not be used for a second job or personal business. Even if the work appears minor, it can create performance concerns, misuse of company Assets, and a conflict of interest. Outside work must be completed on personal time using personal devices and must not interfere with AltaGas duties. No Double Dipping. Personnel must not receive compensation, benefits, or paid time from more than one source for the same work or in the same period of time. This practice is considered a form of fraud and is strictly prohibited at AltaGas.

Personal Relationships

Personnel must not directly or indirectly report to, supervise, control the work of, or participate in recruiting for their spouse, child or step-child, parent or step-parent, sibling or step-sibling, parent-in-law, sibling-in-law, niece, nephew, aunt, uncle, first cousin, grandparent, a person with whom they are romantically involved, or a person with whom they cohabit. AltaGas may adjust reporting lines, job duties, or other employment arrangements if a relationship changes in a way that results in a prohibited reporting, supervisory, or recruiting relationship.

If an organizational change or a new relationship results in a prohibited relationship under this provision, the relationship must be disclosed promptly to the individual's leader and Human Resources at Employee.Relations@washgas.com.

Q: My partner and I live together (We cohabit), and We both work at AltaGas. We are in different departments and locations, and neither of us supervises the other or has any involvement in hiring, pay, performance reviews, or work assignments for the other. Is this allowed?

A: Yes, this can be allowed when there are no direct or indirect reporting relationship and no ability to influence employment decisions or business outcomes involving the other person. Even when it is allowed, the relationship should be disclosed promptly to your leader and Human Resources at Employee.Relations@washgas.com, so AltaGas can confirm there is no conflict and document any simple safeguards if needed (for example, ensuring you are not placed on the same hiring panel, approval workflow, or vendor selection involving the other person).

Third Party Relationships

AltaGas reputation and credibility are upheld through ethical conduct, objective decision-making, and responsible stewardship of commercial and sensitive information. Dealings with suppliers, vendors, contractors, and third-party service providers must be impartial and based on legitimate business criteria, free from real, potential, or perceived conflicts of interest, divided loyalties, or any pursuit of improper advantage.

Any ownership, financial interest, or close personal connection that could affect, or appear to affect, impartial judgment must be disclosed promptly and managed through the conflict of interest process. Where a conflict exists, individuals must not participate in supplier selection, negotiations, evaluation, oversight, or related decisions unless and until appropriate mitigation is in place.

AltaGas information, relationships, and resources must be used only for authorized business purposes and must never be used for personal benefit or to improperly advantage an external party. Real or perceived conflicts of interest in the procurement process should be avoided in the first instance; where they are unavoidable or inadvertent, they must be promptly disclosed.

Q: A family member owns a company that is bidding on work with AltaGas. Can I recommend the company as a potential vendor?

A: Yes, if the relationship is disclosed promptly to the appropriate leader and procurement contact before any decisions are made. You must remove yourself from any involvement in the procurement process related to that vendor, including evaluation, scoring, selection, negotiations, or oversight, unless the conflict has been reviewed and mitigation measures have been implemented.

Q: I have been asked to do paid work outside of AltaGas for a supplier that does business with AltaGas. Is that permitted?

A: No. Personnel must not work for, consult for, or provide services to a supplier, vendor, contractor, or third-party service provider where the individual has, or is likely to have, official dealings on behalf of AltaGas, or could influence procurement, contracting, oversight, or performance decisions. This creates a real, potential, or perceived conflict of interest and undermines impartial decision-making. If this situation arises, it must be disclosed promptly through the conflict of interest process, and the outside work must stop unless Corporate Compliance confirms approved mitigation that fully removes the conflict and the appearance of influence.

Anti-Bribery and Anti-Corruption

AltaGas is committed to conducting its business in an honest and ethical manner. AltaGas will conduct its business in compliance with all applicable laws, rules and regulations governing bribery and corruption, including the Canadian Corruption of Foreign Public Officials Act (CFPOA), the Canadian Criminal Code (CC) and United States Foreign Corrupt Practices Act (FCPA). Consistent with applicable law, Personnel must not give or request favours or offer or accept gifts, entertainment, bribes or any personal benefit or privilege of any kind, directly or indirectly, that could in any way improperly influence the judgement of the recipients or a third party in their business dealings with or on behalf of AltaGas. AltaGas maintains an Anti-Bribery and Anti-Corruption Policy.

Gifts and Entertainment

Gifts and entertainment must only be accepted and offered with integrity and good judgment. In general, do not give or accept gifts or entertainment with current or prospective AltaGas customers, suppliers, distributors, or other business partners if it could reasonably appear that business judgment is being influenced or compromised. Do not accept, and do not allow a close family member to accept, gifts, services, loans, or preferential treatment in exchange for past, current, or future business with AltaGas.

Some AltaGas businesses and operations may have more restrictive requirements and may require additional approvals. Do not directly or indirectly offer, promise, provide, or authorize anything of value to any government or public official, regulator, or regulatory representative where it could improperly influence, or reasonably appear to improperly influence, decision making.

You are responsible for complying with the anti-bribery requirements and all Applicable Policies. If there is any question about the appropriateness of a gift, invitation, raffle, or other prize, raise it promptly with your leader and Corporate Compliance.

Q. What should you do if you are offered a gift, you know is inappropriate?

A. Politely decline and explain that AltaGas policy does not allow you to accept it. Then promptly report the interaction to your leader and Corporate Compliance.

Dealing with Government Officials

Personnel are prohibited from offering, promising, or authorizing the transfer of anything of value, directly or indirectly, to any government official to get or keep business or to otherwise secure any improper advantage for AltaGas. Such restriction is also applicable to family members or household members of a government official. Any questions with regard to dealings with government officials or compliance with Applicable Policies with regard to government officials should be discussed with the compliance team.

AltaGas will ensure that any lobbying undertaken by the organization is carried out with honesty and integrity and in compliance with all applicable legal requirements in each jurisdiction. Any lobbying carried out by/or on behalf of AltaGas will be conducted only by an approved lobbyist, unless specifically authorized by the CEO or the CEO's designate.

Recognizing who is a government official can be challenging. Personnel are responsible for conducting adequate investigation of entities and persons with whom AltaGas is proposing to do business to determine whether they are government officials.

Political Activities

AltaGas does not contribute to political parties or organizations, or to any individual who holds or is candidate for public office, except when permitted by applicable law and in accordance with Applicable Policies. Without prior authorization, you must never endorse or appear to endorse political parties or organizations, or individuals who hold or are candidates for public office, engage in lobbying activities, or make political contributions on AltaGas' behalf.

However, AltaGas encourages Personnel to participate in the political process as an individual, in accordance with their own political views and the laws and regulations governing such activity.

Charitable Contributions

AltaGas is committed to being an active and supportive member of the community and We strive to excel as responsible corporate citizens by giving back to the communities where We live, work and do business. Our approach to community investment is to support funding for non-profit organizations, projects and initiatives that help build and enhance communities.

Any community investment, charitable contributions or sponsorships made or offered on behalf of AltaGas must:

- (i) be made subject to the receipt of a request or proposal that clearly sets forth how any funding to be received from AltaGas will be used;
- (ii) not be related to, dependent on, or made in order to win, or influence, a business deal or decision;
- (iii) be given directly to the relevant charity or organization and not to an individual; and
- (iv) only be given with the prior authorization from the appropriate approver in accordance with AltaGas' delegation of authority.

You must not agree to make a sponsorship or donation on AltaGas' behalf unless you have obtained prior approval in accordance with Applicable Policies.

Fair Business Practices

AltaGas is subject to laws and regulations designed to ensure a level playing field for all market participants.

Personnel should avoid situations that create the potential for unlawful anti-competitive conduct. These include, for example:

- proposals from competitors to share price or other competitive marketing information or to allocate markets or customers;
- attempts by customers or potential customers to preclude AltaGas from doing business with, or contracting with, another customer; and
- discussions at industry trade association meetings on competitively sensitive topics, such as prices, pricing policies, costs and marketing strategies.

If a competitor or a customer tries to discuss subjects with you that raise concerns about anti-competitive conduct, you should refuse to do so and ask the person to stop immediately. If necessary, you should leave or otherwise terminate the conversation.

Affiliate Rules

AltaGas and certain of its subsidiaries are subject to the oversight of energy regulators in Canada and the U.S. Certain of these regulators have imposed specific codes and standards of conduct which address matters such as undue discrimination and preferential treatment between regulated companies and their affiliates. These rules may apply to and restrict arrangements between affiliates to conduct business or share Personnel. Transactions between AltaGas entities that are subject to such restrictions must have arm's-length market terms and be consistent with applicable law. The legal department should always be involved in transactions involving affiliates.

Conclusion

AltaGas aspires to the highest standards of ethical and professional conduct. Through our decisions and actions, We demonstrate our commitment to the COBE and to delivering value to our customers, partners, our shareholders, our communities and each other. As members of the AltaGas community, We are responsible for putting the COBE into practice.

Definitions

"AltaGas" or **"We"** means AltaGas Ltd. and includes its subsidiaries and affiliates.

"Applicable Policies" means the COBE, each of the Key Policies and the Policy Supplements and Procedures applicable to your jurisdiction, business segment or operations.

"Assets" Include everything AltaGas owns or uses to conduct business, including financial Assets, computing equipment, physical property, vehicles, data, and intellectual property.

"Board" means the board of directors of AltaGas Ltd.

"CEO" means the Chief Executive Officer of AltaGas Ltd.

"COBE" means the AltaGas Code of Business Ethics.

"Double Dipping" means receiving compensation, benefits, or paid time from more than one source for the same work or in the same period of time. This is considered a form of fraud and is strictly prohibited at AltaGas.

"Fraud" is any intentional act or omission designed to deceive others for personal gain or to cause harm to AltaGas. It includes falsifying records, misrepresenting information, unauthorized use of Assets, theft, manipulation of financial results, or any other dishonest conduct intended to secure an unfair or unlawful advantage.

"Good Faith Reporting" means raising a concern, suspicion, or allegation with an honest belief that the information provided is true or may be true, even if an investigation later determines no violation occurred. It requires sincerity, not certainty, and protects individuals who report potential misconduct without malice, retaliation, or improper motive.

"Key Policies" means the following AltaGas policies, as may be supplemented, amended or updated: *Acceptable Use of Technology Policy; Anti-Bribery and Anti-Corruption Policy; Human Rights Policy; Respectful Workplace Policy; Securities Trading and Reporting Policy*. The Key Policies are accessible on AltaGas' intranet.

"Personnel" means, in relation to AltaGas, all directors, officers, employees, contingency workers, contractors, consultants, employees of contractors or consultants and students representing AltaGas or engaged in AltaGas' business or social activities or present in the Workplace.

"Policy Supplement" means a schedule or annex to a key policy which provides additional standards applicable in a local jurisdiction or specific business segment.

"Procedure" means a procedure or guideline relating to the COBE, a key policy or Policy Supplement and that provides a procedure to be followed in implementing the standards set out in the COBE, a key policy or Policy Supplement.

"Red Flag" is a warning sign that something may be unusual, inconsistent, or suspicious and could indicate potential fraud or misconduct. A Red Flag does not confirm wrongdoing, but it requires your attention. If you notice a Red Flag, you are required to report it immediately through the appropriate AltaGas channels.

"Workplace" means all AltaGas premises and any other location where Personnel engage in company business, activities or social events where the conduct of an individual may have an effect on the Workplace or Workplace relations and may extend to social media activities.

Appendix “A”

Any reports to be made or notices to be given pursuant to the COBE or any Key Policies should be provided to one of the following contacts:

- Chief Legal Officer
- Corporate Compliance Officer or equivalent
- Chief Human Resources Officer or equivalent

Administration

Approvals

AltaGas Ltd. Board of Directors* | July 28, 2026

*Other than amendments of an administrative nature.

References

Policies that support the COBE are located on the following Policy Directories:

AltaGas	altanet.altagas.ca/Pages/Code of Business Ethics.aspx
SEMCO Energy	semconet/Employee Resources/Pages/Employee Resources.aspx
WGL and Washington Gas	wglh.sharepoint.com/sites/p%26p/SitePages/Home.aspx