Conflicts of Interest Policy

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Purpose

AltaGas is committed to transparency, accountability, and ethical decision-making. Conflicts of interest can arise in many forms and present legal and reputational risk. While not all conflicts are improper, they must be promptly identified, disclosed, and appropriately managed to protect the integrity of our people, our decisions, and our business.

The objectives of this policy are to:

- Set clear expectations to help **Personnel** recognize situations that may compromise, or appear to compromise, objective judgment.
- Prevent a **Conflict of Interest** that may harm the reputation of **AltaGas** or its Personnel.
- Provide guidance to identify, disclose, and manage **Conflicts** effectively.

Scope

This policy applies to all Personnel.

Policy Statement

Identifying Conflicts of Interest

- A Conflict of Interest exists when personal, financial, or relational interests influence or may reasonably be perceived to influence an individual's ability to act in the best interests of AltaGas.
- All Personnel must act in the best interests of AltaGas and ensure that personal interests do not interfere, or appear to interfere, with objectivity or responsibilities. Sound judgment must be exercised, and Conflicts must be promptly disclosed and guidance sought where a Conflict may exist.

Conflicts may arise from:

- A **Private Interest**: Any personal, financial, or family interest that could influence, or appear to influence, your decisions or actions at work.
- A **Beneficial Interest** in a private business.
- A **Significant Financial** interest in a publicly traded entity.

Types of Conflicts

A Conflict of Interest may be:

- **Actual:** where an individual has knowledge of or is involved in the Conflict of Interest.
- **Perceived:** where an individual is involved in a situation that a reasonable third-party observer would interpret as a Conflict of Interest, whether or not such interpretation is accurate.
- **Potential:** where an individual is involved in a situation that could lead to a Conflict of Interest in the future.

Conflict of Interest Categories and Ethical Decision-Making

This policy is not exhaustive and focuses on areas of highest risk to AltaGas. Personnel are expected to use sound judgment, apply these principles, and seek guidance where a situation may create an actual, perceived, or potential Conflict of Interest.

PRINCIPLE: **Impartial Financial Interests**

Integrity and impartiality guide decision-making at AltaGas. Financial interests must be managed in a way that preserves trust and avoids a Conflict of Interest.

Acting with Integrity: Personnel must:

- Disclose any direct or indirect **Significant Interest** in any entity that does business with AltaGas, excluding diversified mutual funds, index funds, ETFs, and similar pooled vehicles where the individual does not control investment decisions.
- Not participate in any AltaGas business decision, transaction, or relationship involving an entity where the individual, a **family member**, or related party has a direct or indirect interest, may derive a benefit, or is employed unless disclosed and formally managed/approved as required.
- Not purchase AltaGas **Assets** where doing so creates a real or perceived unfair advantage, preferential access to information, limits equal opportunity for other employees, or Conflicts with segregation of duties requirements.

PRINCIPLE: **Fairness in Employment and Workplace Relationships**

Employment decisions are based solely on merit and must be free from favouritism and influence.

Acting with Integrity: Personnel must:

- Not **Directly** or **Indirectly** have a **Reporting Relationship** with, supervise, or otherwise influence the employment decisions or work of a family member, an individual with whom you have a close personal or financial relationship, or a person with whom you cohabit. Where avoidance is not feasible, the relationship must be disclosed and managed through a documented mitigation plan approved by Human Resources and disclosed annually to Corporate Compliance in accordance with the *General Disclosure Requirements* section.
- Not participate in hiring, promotion, evaluation, or other employment decisions involving such individuals.

PRINCIPLE: **Responsible Engagement in Outside Activities**

Engagement in activities outside of work, including outside employment, operating a personal business, volunteering, or serving with for-profit or non-profit organizations, including industry, trade, or advisory groups and boards, is permitted provided such activities do not create an actual, perceived, or potential Conflict of Interest and do not interfere with work responsibilities, performance, or decision-making.

Acting with Integrity: Personnel must:

- Disclose any outside activity that may present an actual, perceived, or potential Conflict of Interest, and obtain the required review and approval before starting the activity or when circumstances change.
- Not work for, provide services to, or otherwise support any competitor, customer, supplier, vendor, or other third party that does business with, seeks to do business with, or competes with AltaGas when this creates an actual, perceived, or potential Conflict of Interest.
- Protect AltaGas **Confidential Information**, time, and Assets, and use them only for legitimate business purposes.
- Act in a manner that safeguards AltaGas reputation and business relationships.
- Avoid circumstances that create conflicting fiduciary duties or divided loyalties.

PRINCIPLE: **Integrity in Government and Regulatory Interactions**

Interactions with government and regulators reflect integrity, independence, and the avoidance of Conflicts of Interest.

Acting with Integrity: Personnel must:

- Avoid relationships or circumstances involving government or public officials that could create a real or perceived sense of obligation, influence, or preferential treatment.
- Not directly or indirectly offer, promise, provide, or authorize **Anything of Value** to a government official where it could improperly influence, or reasonably appear to improperly influence, decision-making.
- Not use an AltaGas position to advance personal or related business interests.

PRINCIPLE: Protect Company Information and Assets

AltaGas information and Assets are protected and never used for personal gain or external advantage.

Acting with Integrity: Personnel must:

- Safeguard all **Non-Public Information** related to AltaGas operations, strategy, financial performance, customers, suppliers, employees, and business partners.
- Not use **Confidential, Proprietary, Non-Public**, or **Material Information** for personal benefit or for the benefit of others.
- Not use business opportunities learned through an AltaGas role for personal, commercial, or financial gain.
- Not buy, sell, or recommend securities, or share material Non-Public Information, while in possession of such information obtained through a role at AltaGas.

PRINCIPLE: Integrity in Gifts, Hospitality, and Entertainment

Gifts, hospitality, and entertainment are accepted and offered with integrity, transparency and good judgment.

Acting with Integrity: Personnel must:

- Only offer or accept items that are reasonable, modest, lawful, and infrequent, aligned with AltaGas policies, and tied to a legitimate business purpose.
- Never offer or accept anything that could influence or be perceived to influence a business decision or create an improper advantage.
- Not offer or accept gifts or entertainment during any competitive bidding process or RFx activity, whether upcoming or in progress.

PRINCIPLE: Duty of Loyalty and Proper Use of Position

Integrity, sound judgment, and impartiality guide decisions and interactions, with the interests of AltaGas prioritized and confidence in fair, unbiased decision-making maintained.

Acting with Integrity: Personnel must:

- Not participate in any AltaGas transaction or decision where an actual, perceived, or potential Conflict of Interest exists, or use their position or affiliation with AltaGas to pursue or advance personal interests or the interests of any publicly held enterprise in which the Personnel holds a Significant Interest.
- Not misuse influence associated with a role or position to obtain preferential treatment or an unfair advantage.
- Not leverage relationships, external roles, or competing interests to advance personal interests or interfere with objective decision-making.

PRINCIPLE: Independence from Suppliers, Vendors and Outside Contractors

AltaGas' reputation and credibility are upheld through ethical conduct, objective decision-making, and the responsible stewardship of commercial and sensitive information. Interactions and dealings with suppliers, vendors, and outside contractors must be conducted impartially and free from Conflicts of Interest, divided loyalties, or the pursuit of improper advantage.

Acting with Integrity: Personnel must:

- Conduct all dealings with business partners, suppliers, vendors, contractors and third party service providers in a manner that avoids real, perceived, or potential Conflicts of Interest, divided loyalties, or improper advantage.
- Not act on behalf of AltaGas, or participate in decisions, negotiations, selection, oversight, or evaluation of suppliers, vendors, contractors and third party service providers where a Conflicts exists (actual, perceived, or potential) until it is reviewed and appropriately mitigated.
- Not enter into personal transactions with suppliers or third parties where official dealings on behalf of AltaGas exist or are likely, unless the terms are generally available to others or the public.
- Disclose ownership and financial interests, including those of Family Members or close personal connections, where such interests may create an actual, perceived, or potential Conflict of Interest, and comply with any mitigation measures established through the Conflict of Interest process, including restrictions, reassignment, or divestment.
- Not use AltaGas information, relationships, or resources for personal benefit or to improperly advantage any external party.

Disclosure and Compliance Requirements

PRINCIPLE: Transparency, Accountability, and Timely Disclosure

Transparency is essential to avoiding and managing Conflicts of Interest. The most effective way to remove a Conflict or prevent a misunderstanding is to disclose any situation that has the potential to be misinterpreted by others. When you are open about potential Conflicts, it creates the opportunity to address the situation appropriately.

Personnel must disclose Conflicts of Interest in a timely and transparent manner so that Corporate Compliance can assess, manage, or resolve the Conflict appropriately. Full and accurate disclosure is a condition of continued employment or engagement with AltaGas.

General Disclosure Requirements

Personnel (other than members of the **Board**) must make timely, written disclosures of any actual, perceived, or potential Conflicts of Interest through one or more of the following channels:

- **During recruitment:** To Human Resources and the hiring manager.
- **As circumstances change:** To a direct manager **and** Corporate Compliance at COIDisclosures@altagas.ca when a new or changed Conflict arises.
- **At onboarding and annually:** Through the Code of Business Ethics training and certification process, including any follow-up Conflict of Interest questionnaires.

Personnel must provide sufficient detail to allow AltaGas to understand the nature of the Conflict and determine appropriate steps to address it.

Additional Disclosure Requirements for the Board of Directors and Officers

Disclosure of Conflicts of Interest by members of the Board will be made to the Chair of the Board, Chair of the Governance Committee, and the Corporate Secretary.

Personnel who are **Officers** of AltaGas must disclose to the Corporate Secretary any personal investment or Beneficial Interest in:

- Any private business; and/or

- Any publicly held enterprise in which the Officer holds a Significant Interest.

Officers must ensure that disclosures are complete, accurate, and updated whenever circumstances change.

Reporting Violations

Any known or suspected violation of this policy, including the failure to declare or appropriately mitigate a Conflict of Interest, must be reported in accordance with the Code of Business Ethics either directly to Corporate Compliance at COIDisclosure@altagas.ca or confidentially or anonymously through the Ethics Hotline at altagas.ethicspoint.com.

Violations and Consequences

Compliance with this policy is mandatory. Adherence to the requirements set out in this policy is a condition of the Personnel's continued relationship with AltaGas. Where a Conflict of Interest has not been declared as required, or appropriate mitigation measures have not been implemented, AltaGas may impose corrective action. For employees, failure to comply with this policy may result in disciplinary action, up to and including termination of employment for cause, and may impact performance assessments and compensation, including incentive compensation. For consultants, contractors, and contingency workers, non-compliance may constitute a breach of contract and may result in termination of the contractual arrangement.

Definitions

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

"**Anything of Value**" includes, without limitation, cash, cash equivalents, crypto Assets and financial benefits such as stocks, discounts, or loans, as well as non-monetary and commercial benefits such as gifts, travel, entertainment, political or charitable sponsorships or contributions, kickbacks, offers of future employment, internships, personal favours, or hiring a family member or friend of an official. It also includes services provided for free or at a discount, preferential treatment, access to Confidential Information, or benefits given to a third party at the request of a government official.

"**Assets**" include everything AltaGas owns or uses to conduct business, including financial Assets, computing equipment, physical property, vehicles, records and information (including data), and intellectual property.

"**Conflict of Interest**" or "**Conflict**" means a situation in which a person's private, personal, financial, or other interests interfere with, influence, or appear to influence the objective exercise of their duties and responsibilities on behalf of AltaGas.

"**Beneficial Interest**" exists when an individual receives, or may receive, a financial or personal benefit from an ownership stake, investment, or arrangement, whether the asset is held directly or indirectly through a spouse, family member, trust, or entity they control.

"**Board**" means the Board of Directors of AltaGas Ltd.

"**Confidential Information**" means information that is not publicly available and that relates to AltaGas operations, strategy, financial performance, customers, suppliers, or any other matter that, if disclosed, could harm AltaGas or benefit another party.

"**Direct Reporting Relationship**" exists when one individual has formal supervisory authority over another. This includes responsibility for hiring, performance management, scheduling management, discipline, compensation decisions, promotions, work assignments, or day-to-day oversight.

"**Indirect Reporting Relationships**" exits when an individual does not directly supervise a relative or close personal connection but still has influence over their work environment, career progression, or employment conditions. This influence may be formal or informal.

"**Family Member**" or **"Family Members"** means an employee's spouse, child or stepchild, parent or stepparent, sibling or stepsibling, father or mother-in-law, brother or sister-in-law, niece, nephew, aunt, uncle, first cousin, or grandparent.

"**Material Information**" means information relating to an entity that significantly affects or would reasonably be expected to have a significant effect on the market price or value of securities; or would reasonably be expected to impact a reasonable investor's investment decisions concerning such securities.

"**Non-Public Information**" means any information that has not been generally disclosed. Information has been generally disclosed if: (a) the information has been disseminated in a manner calculated to effectively reach the marketplace; and (b) public investors have been given a reasonable amount of time to analyze the information. This includes Confidential, Proprietary, sensitive, or internal information relating to AltaGas operations, strategy, financial performance, employees, customers, suppliers, or business partners.

"**Officer**" or **"Officers"** is an individual appointed by the Board of Directors or designated as such under corporate bylaws, board resolutions or other corporate governance documents of AltaGas or any of its subsidiaries or affiliates.

“**Significant Interest**” is the beneficial ownership, whether direct or indirect, of the securities of an entity representing 5% or more of the voting power of such entity’s outstanding securities.
“**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.
“**Private Interest**” is any personal, financial, or relational interest of an individual or the individual’s family members that could influence, or could reasonably be perceived to influence, the individual’s judgement, decisions, or actions in the performance of duties.
“**Proprietary Information**” Means information owned by AltaGas, or developed by AltaGas Personnel, that contains confidential or sensitive company information, including Intellectual Property, business processes, technical data, and internal methodologies.

References and Related Documents

- Anti-Bribery and Anti-Corruption Policy
- Code of Business Ethics
- Conflicts of Interest Assessment Procedure
- Gifts & Entertainment Guidelines
- Hiring Policy
- Securities Trading and Reporting Policy
- Supplier Code of Conduct

Administration

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