

# AltaGas Reports Strong Fourth Quarter and Full Year 2025 Results

Continued Execution Delivers 2025 Normalized EBITDA at High End of Guidance Range

Calgary, Alberta (March 6, 2026)

**AltaGas Ltd. ("AltaGas" or the "Company") (TSX: ALA)** reported fourth quarter and full year 2025 results, reaffirmed 2026 guidance, and provided an update on its operations, projects and other corporate developments.

## Fourth Quarter and 2025 Highlights

*(all financial figures are unaudited and in Canadian dollars unless otherwise noted)*

### Financial Results

- Normalized EBITDA<sup>1</sup> was \$564 million in the fourth quarter and \$1,863 million for the full year of 2025, while income before income taxes was \$310 million in the fourth quarter and \$1,029 million for the full year of 2025. 2025 normalized EBITDA increased five percent year-over-year and was at the upper-end of AltaGas' guidance range. Midstream growth was driven by strong liquified petroleum gas ("LPG") export volumes and margins. Stronger Utilities performance came from higher rate base, asset optimization and favorable weather.
- Normalized EPS<sup>1</sup> was \$0.77 in the fourth quarter and \$2.23 for the full year of 2025 while GAAP EPS<sup>2</sup> was \$0.67 in the fourth quarter and \$2.48 for the full year of 2025. Full year normalized EPS was above the mid-point of AltaGas' guidance range, driven by strong performance across the enterprise, partially offset by higher depreciation and amortization and increased tax expense.

### Operational and Business Highlights

- AltaGas exported 124,593 Bbl/d of LPG to Asia in the fourth quarter, with 21 Very Large Gas Carriers ("VLGCs") loaded across the Ridley Island Propane Export Terminal ("RIPET") and the Ferndale Terminal ("Ferndale"). Full-year exports were a record 126,572 Bbl/d, up four percent year-over-year, with 83 ships delivered to Asia.
- Midstream throughput increased in 2025, with fourth quarter fractionation and liquids handling volumes up seven percent year-over-year, led by the Montney. North Pine throughput reached record volumes and operated near its 25,000 Bbl/d capacity.
- Utilities delivered its best safety results on record, with total recordable injury frequency ("TRIF") down meaningfully from historical levels. This improvement reflects strong operational discipline and places SEMCO in the top quartile for safety performance amongst the peer group.

### Growth Project Updates

- Pipestone II was placed in service in December 2025 and is operating at over 90 percent utilization under long-term take-or-pay contracts.
- The Ridley Island Energy Export Facility ("REEF") remains on budget and on schedule for 2026 completion as over 85 percent of capital has been committed or incurred and more than 70 percent of equipment has been delivered and installed. REEF Optimization I construction is underway and will add an additional 30,000 Bbl/d of propane export capacity in the second half of 2027.
- Dimsdale Phase I and II expansions will add 6 Bcf of storage capacity by 2026 year-end and another 30 Bcf by mid-2027. The expansions are backed by long-term take-or-pay storage contracts. The facility will help balance LNG demand draws associated with Western Canada's growing production and natural gas exports.

- AltaGas' decision to retain its ownership interest in the Mountain Valley Pipeline ("MVP") was further reinforced by strong operational performance and improving outlooks for the MVP Boost and MVP Southgate expansion projects. Recent milestones include unanimous approval of the revised route by the U.S. Federal Energy Regulatory Commission ("FERC") and issuance of key North Carolina water permits for MVP Southgate.
- Construction of the 30-mile Keweenaw Connector Pipeline is advancing, with long lead-time materials procured and all land rights secured. Construction is expected to begin in the second quarter of 2026, with an anticipated in-service date of early 2027.
- AltaGas' Utilities continue to advance data center development opportunities, with engineering and design studies completed in Virginia, Michigan, and Maryland. In late 2025, the Company executed an agreement for the first phase of a 24-MW data center in Maryland, with Phase I expected to be completed by year-end 2026.

### Regulatory Highlights

- In November 2025, the Public Service Commission of the District of Columbia ("PSC of D.C.") approved a US\$33 million rate base increase, including a US\$12 million roll-in from the PROJECT*pipes* 2 Accelerated Replacement Program ("ARP"). Rates became effective January 2026 with an allowed return on equity ("ROE") of 9.65 percent.
- Washington Gas filed a US\$82 million rate case in Maryland, requesting an ROE of 10.85 percent. Excluding the US\$15 million STRIDE modernization program transfer, the net rate increase requested totals US\$67 million.
- The Virginia State Corporation Commission ("SCC of VA") approved Washington Gas' full US\$700 million amendment to the Virginia Steps to Advance Virginia Energy ("SAVE") ARP, extending the program through the end of 2028.
- Washington Gas received authorization from the PSC of D.C. to extend the PROJECT*pipes* 2 modernization program through June 30, 2026, with an additional US\$25 million. On March 4, 2026, the PSC of D.C. approved the District Strategic Accelerated Facility Enhancement ("SAFE") modernization program with US\$150 million of authorized spending from July 1, 2026 to June 30, 2029.
- On February 26, 2026, SEMCO filed a US\$61 million rate case in Michigan requesting a 10.75 percent ROE. Proposed rates include capital investments since January 2020 and the pre-approved capital associated with construction of the Keweenaw Connector Pipeline. SEMCO proposed approval of a weather normalization adjustment mechanism and anticipates new rates to be in place by early 2027.

### Board Chair Appointment

- As part of a planned transition, Derek Evans has been appointed as the incoming Board Chair, effective May 1, 2026. Pentti Karkkainen will continue to serve as Chair until the transition date and will remain on the Board as an active Director thereafter to support continuity and ongoing Board leadership.

### 2026 Guidance and Financial Updates

- AltaGas has had a strong start to 2026 and is reiterating the Company's 2026 full year guidance, including normalized EBITDA of \$1.925 billion to \$2.025 billion and normalized net income per share of \$2.20 to \$2.45.
- AltaGas' adjusted net debt to normalized EBITDA1 exited 2025 at 4.7x on a trailing twelve-month basis, including 50 percent debt treatment for its subordinated hybrid notes and preferred shares. This is in line with the Company's targeted leverage range of 4.5 - 5.0x and compares to 5.1x at 2024 year-end.
- On December 1, 2025, AltaGas' Board of Directors approved a six percent increase to its 2026 common share dividends to \$1.34 per common share annually (\$0.334 per common share quarterly). AltaGas also extended its five to seven percent dividend compounded annual growth rate ("CAGR") guidance to 2030.

### CEO Message

"2025 was a year of strong execution and disciplined delivery for AltaGas," said Vern Yu, President and Chief Executive Officer of AltaGas. "We achieved the top end of our EBITDA guidance range and delivered earnings per share in the upper half of guidance, reflecting strong performance across our Utilities and Midstream businesses.

"We made meaningful progress against our strategic priorities, where we maximized returns from our existing asset base by achieving record global export volumes, increasing midstream asset utilization, advancing rate cases across multiple jurisdictions, and continuing to drive strong cost management across the organization.

“We further de-risked the business by securing more than 100,000 barrels per day under long-term contracts for our export business and increasing take-or-pay commitments at our Dimsdale storage facility. We strengthened our balance sheet and achieved our target credit metrics. The removal of negative outlooks by Fitch and S&P reflects the resilience and durability of our cash flows.

“We executed on our growth projects by bringing Pipestone II into service on-time and on-budget, and we significantly advanced REEF, while adding more than \$400 million of new modernization capital in our Utilities business. We were pleased to reach key final investment decisions on our RIPET methanol removal project, REEF Optimization I, and Dimsdale Phase I and II. We also progressed critical infrastructure expansions, including accelerated pipeline replacement project approvals and extensions in Virginia, and the MVP expansion projects.

“Through 2025, we maintained disciplined capital allocation, as demonstrated by our fourth quarter equity issuance and MVP retention, a 6 percent dividend increase for 2026, and meaningful debt reduction, while positioning AltaGas to continue investing in a slate of strong, risk-adjusted returning organic growth opportunities in 2026. These actions underscore the strength of our strategy, the quality of our assets, and our continued focus on long-term value creation for shareholders.”

## Results by Segment

| Normalized EBITDA <sup>(1)</sup><br>(\$ millions) | Three Months Ended<br>December 31 |        | Year Ended<br>December 31 |          |
|---------------------------------------------------|-----------------------------------|--------|---------------------------|----------|
|                                                   | 2025                              | 2024   | 2025                      | 2024     |
| Utilities                                         | \$ 383                            | \$ 336 | \$ 1,086                  | \$ 1,012 |
| Midstream                                         | 202                               | 182    | 818                       | 785      |
| Corporate/Other                                   | (21)                              | 2      | (41)                      | (28)     |
| Normalized EBITDA <sup>(1)</sup>                  | \$ 564                            | \$ 520 | \$ 1,863                  | \$ 1,769 |

(1) Non-GAAP financial measure; see discussion in the Non-GAAP Financial Measures advisories of this news release.

| Income (Loss) Before Income Taxes<br>(\$ millions) | Three Months Ended<br>December 31 |        | Year Ended<br>December 31 |        |
|----------------------------------------------------|-----------------------------------|--------|---------------------------|--------|
|                                                    | 2025                              | 2024   | 2025                      | 2024   |
| Utilities                                          | \$ 301                            | \$ 186 | \$ 822                    | \$ 627 |
| Midstream                                          | 162                               | 181    | 757                       | 646    |
| Corporate/Other                                    | (153)                             | (136)  | (550)                     | (527)  |
| Income Before Income Taxes                         | \$ 310                            | \$ 231 | \$ 1,029                  | \$ 746 |

## Business Performance

### Utilities

The Utilities segment reported normalized EBITDA of \$383 million in the fourth quarter of 2025 compared to \$336 million in the fourth quarter of 2024, while income before income taxes was \$301 million in the fourth quarter of 2025 compared to \$186 million in the fourth quarter in 2024. Fourth quarter 2025 delivered 14 percent year-over-year normalized EBITDA growth, driven primarily by continued investment through its modernization programs, the positive impact of asset optimization activities, the partial settlement of Washington Gas' post-retirement benefit pension plan and favorable weather within its weather exposed jurisdictions. These factors were partially offset by lower contributions from the Retail business and higher operating and maintenance ("O&M") costs, mainly driven by higher employee incentive expenses due to AltaGas' rising share price.

Washington Gas has an active rate case before the PSC of MD, requesting rates designed to generate approximately US\$67 million of incremental annual revenue, net of a US\$15 million ARP surcharge. New rates are expected to take effect by the fourth quarter of 2026. In Virginia, Washington Gas currently has interim rates in place related to its August 2025 filing, which seeks approximately US\$65 million of incremental annual revenue, net of the US\$39 million SAVE surcharge, with a final decision anticipated in the second half of 2026.

On February 26, 2026, SEMCO filed a new rate case with the Michigan Public Service Commission ("MPSC") requesting an additional US\$61 million of revenue at a requested ROE of 10.75 percent. Requested rates include impacts of inflation and account for capital investments made since January 2020. Proposed rates also capture the pre-approved capital associated with construction of the Keweenaw Connector Pipeline, which is expected to be in

service by early 2027. SEMCO proposed approval of a weather normalization adjustment mechanism and anticipates new rates to be in place by early 2027.

The Company continues to de-risk long-term revenue through the establishment of pre-approved system modernization programs that enhance network safety and reliability. Washington Gas received approval for an amendment to the Virginia SAVE modernization program, enabling approximately US\$700 million of investment between 2026 and 2028. The approved amendment includes replacement of additional vintage pipe and the deployment of advanced leak-detection technologies to further improve long-term safety and reliability. The Company also received approval to extend PROJECTpipes 2 from December 31, 2025 to June 30, 2026, with incremental modernization spending of US\$25 million. On March 4, 2026 the Company received approval for the District SAFE modernization program with US\$150 million of authorized spending from July 1, 2026 to June 30, 2029. The continuation of the program ensures further modernization spending to increase safety and reliability of the system.

Beyond system betterment and modernization, AltaGas expects to further grow rate base through larger strategic investments, including the Keweenaw Connector Pipeline project in Michigan. Construction of the 30-mile pipeline is scheduled to commence in the second quarter of 2026, with an estimated capital cost of approximately US\$135 million and an anticipated in-service date of early 2027.

The Company continues to advance several data center development opportunities and has executed an agreement to provide infrastructure supporting the first phase of a 24-MW data center in Maryland, with Phase I expected to be completed by year-end 2026. In addition, AltaGas recently completed five data center engineering and design studies across Virginia, Michigan, and Maryland. Data center investment will continue to be pursued on a de-risked basis, utilizing accelerated rate structures and rate-regulated investments to support long-term growth.

During the fourth quarter of 2025, AltaGas invested \$255 million across its Utilities business, allocating \$115 million to asset modernization programs and \$111 million to system betterment. These targeted investments are focused on improving system safety and reliability, while ensuring customers have access to the essential energy needed for daily life.

## **Midstream**

The Midstream segment reported normalized EBITDA of \$202 million in the fourth quarter of 2025, compared to \$182 million in the fourth quarter of 2024, while income before taxes was \$162 million in the fourth quarter of 2025 compared to \$181 million in the fourth quarter of 2024. The 11 percent year-over-year increase in fourth-quarter normalized EBITDA was driven primarily by higher export volumes and margins and strong performance at Pipestone I. These results were partially offset by lower margins at Harmattan, higher tolled export volumes, and increased G&A costs, including higher incentive compensation due to AltaGas' rising stock price.

The Midstream business continued to benefit from strong operational execution, delivering record annual export volumes and achieving multiple months of five-ship loadings per month at RIPET. During 2025, the Company successfully completed three major facility turnarounds, taking place at RIPET, facilities within Northeastern B.C. ("NEBC"), and Pipestone I, all of which were executed on time and on budget with minimal impact to throughput volumes. Across the Midstream value chain, AltaGas achieved record quarterly fractionation volumes at North Pine and record processing volumes at Harmattan and Pipestone I.

AltaGas exported 124,593 Bbl/d of LPGs to Asia in the fourth quarter of 2025, which was spread across 21 VLGCs, including 14 VLGCs at RIPET and approximately seven VLGCs at Ferndale. Global LPG export volumes for the full year of 2025 averaged 126,572 Bbls/d across 83 ships, representing a 4 percent year-over-year volume increase. This growth was complemented by continued diversification of the customer base, with 45 percent of total export volumes shipped to China, increasing AltaGas' market share to approximately six percent of total Chinese propane imports for the year.

AltaGas also delivered strong execution across its Midstream growth project portfolio in 2025. Pipestone II entered service on budget and on schedule, while REEF Phase I advanced through key construction milestones, remains on budget and positioned for mechanical completion by year-end 2026. Positive final investment decisions for REEF Optimization I and the Dimsdale I and II expansion projects further strengthen the Company's competitive position and expand its backlog of high-return, capital-efficient growth opportunities.

AltaGas' realized frac spread averaged \$19.85/Bbl, after transportation costs, as most of AltaGas' frac exposed volumes were hedged at approximately \$37.27/Bbl in the fourth quarter of 2025, prior to transportation costs. AltaGas is well hedged for 2026 with approximately 68 percent of expected frac exposed volumes hedged at approximately US\$21.06/Bbl, prior to transportation costs.

In addition, approximately 80 percent of AltaGas' 2026 expected global export volumes are either tolled or financially hedged with an average Far East Index ("FEI") to North American financial hedge price of approximately

US\$19.13/Bbl for non-tolled propane and butane volumes. AltaGas continues to actively manage commodity exposure through contracting and hedging and will provide updates on its hedging activities on a quarterly basis.

## 2026 Midstream Hedge Program

|                                                                                     | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026 | FY 2026 |
|-------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Global Exports volumes hedged (%) <sup>(1)</sup>                                    | 100     | 91      | 76      | 65      | 80      |
| Average propane/butane FEI to North America average hedge (US\$/Bbl) <sup>(2)</sup> | 17.07   | 17.00   | 22.34   | 27.32   | 19.13   |
| Fractionation volume hedged (%) <sup>(3)</sup>                                      | 92      | 79      | 81      | 40      | 68      |
| Frac spread hedge rate (US\$/Bbl) <sup>(3)</sup>                                    | 20.36   | 21.10   | 21.10   | 21.70   | 21.06   |

(1) Approximate expected volume hedged. Includes contracted tolling volumes and financial hedges. Based on AltaGas' internally assumed export volumes. AltaGas is hedged at a higher percentage for firmly committed volumes.

(2) Approximate average for the period. Does not include tolling volumes. Does not include physical differential to FSK for C3 volumes. Butane is hedged as a percentage of WTI.

(3) Approximate average for the period.

## Corporate/Other

The Corporate/Other segment reported a normalized EBITDA loss for the fourth quarter of 2025 of \$21 million, compared to a gain of \$2 million in the same quarter of 2024. The decrease was due to lower contributions from Blythe where the facility continues to face congestion issues on the California Independent System Operator ("CAISO") transmission grid, impacting the ability to benefit from merchant energy generation. The segment also faced increased G&A costs related to higher employee incentive expenses due to AltaGas' rising stock price. Loss before income taxes in the Corporate/Other segment was \$153 million in the fourth quarter of 2025, compared to \$136 million in the same quarter of 2024.

# Consolidated Financial Results

|                                                        | Three Months Ended<br>December 31 |               | Year Ended<br>December 31 |                 |
|--------------------------------------------------------|-----------------------------------|---------------|---------------------------|-----------------|
| (\$ millions)                                          | 2025                              | 2024          | 2025                      | 2024            |
| Normalized EBITDA <sup>(1)</sup>                       | \$ 564                            | \$ 520        | \$ 1,863                  | \$ 1,769        |
| Add (deduct):                                          |                                   |               |                           |                 |
| Depreciation and amortization                          | (138)                             | (123)         | (517)                     | (475)           |
| Interest expense                                       | (120)                             | (128)         | (465)                     | (455)           |
| Normalized income tax expense <sup>(1)</sup>           | (64)                              | (33)          | (180)                     | (160)           |
| Preferred share dividends                              | (3)                               | (5)           | (17)                      | (18)            |
| Other <sup>(2)</sup>                                   | (3)                               | (4)           | (14)                      | (13)            |
| <b>Normalized net income <sup>(1)</sup></b>            | <b>\$ 236</b>                     | <b>\$ 227</b> | <b>\$ 670</b>             | <b>\$ 648</b>   |
| <b>Net income applicable to common shares</b>          | <b>\$ 205</b>                     | <b>\$ 203</b> | <b>\$ 747</b>             | <b>\$ 578</b>   |
| <b>Normalized funds from operations <sup>(1)</sup></b> | <b>\$ 404</b>                     | <b>\$ 397</b> | <b>\$ 1,331</b>           | <b>\$ 1,192</b> |
| <b>Cash from operations</b>                            | <b>\$ 209</b>                     | <b>\$ 508</b> | <b>\$ 1,235</b>           | <b>\$ 1,538</b> |
| (\$ per share except shares outstanding)               |                                   |               |                           |                 |
| <b>Shares outstanding - basic (millions)</b>           |                                   |               |                           |                 |
| During the period <sup>(3)</sup>                       | 306                               | 298           | 301                       | 297             |
| End of period                                          | 311                               | 298           | 311                       | 298             |
| <b>Normalized net income - basic <sup>(1)</sup></b>    | <b>0.77</b>                       | <b>0.76</b>   | <b>2.23</b>               | <b>2.18</b>     |
| <b>Normalized net income - diluted <sup>(1)</sup></b>  | <b>0.77</b>                       | <b>0.76</b>   | <b>2.22</b>               | <b>2.17</b>     |
| <b>Net income per common share - basic</b>             | <b>0.67</b>                       | <b>0.68</b>   | <b>2.48</b>               | <b>1.95</b>     |
| <b>Net income per common share - diluted</b>           | <b>0.67</b>                       | <b>0.68</b>   | <b>2.48</b>               | <b>1.94</b>     |

(1) Non-GAAP financial measure; see discussion in *Non-GAAP Financial Measures* section at the end of this news release.

(2) "Other" includes accretion expense, net income applicable to non-controlling interests, foreign exchange gains (losses), and unrealized foreign exchange gains (losses) on intercompany balances.

(3) Weighted average.

Normalized EBITDA for the fourth quarter of 2025 was \$564 million, compared to \$520 million for the same quarter of 2024. The largest factors contributing to the year-over-year increase are described in the Business Performance sections above.

Normalized net income was \$236 million or \$0.77 per share for the fourth quarter of 2025, compared to \$227 million or \$0.76 per share reported for the same quarter of 2024. The increase was mainly due to the same previously referenced factors impacting normalized EBITDA, lower interest expense, and favourable variances in foreign exchange losses after foreign exchange related normalizations, partially offset by higher normalized income tax expense and higher depreciation and amortization expense. Please refer to the Non-GAAP Financial Measures section of the Press Release and MD&A for further details on normalization adjustments.

Income before income taxes was \$310 million for the fourth quarter of 2025 compared to \$231 million for the same quarter of 2024. The increase was mainly due to the same previously referenced factors impacting normalized EBITDA, lower transition and restructuring costs, unrealized gains on risk management contracts compared to unrealized losses on risk management contracts in the same quarter of 2024, lower provisions on assets, and lower interest expense, partially offset by higher depreciation and amortization expense, foreign exchange losses compared to foreign exchange gains in the same quarter of 2024, and higher transaction costs related to acquisitions and dispositions.

Net income applicable to common shares was \$205 million or \$0.67 per share for the fourth quarter of 2025, compared to \$203 million or \$0.68 per share for the same quarter of 2024.

Normalized funds from operations for the fourth quarter of 2025 was \$404 million (\$1.32 per share), compared to \$397 million (\$1.33 per share) for the same quarter of 2024. The increase was mainly due to the same previously referenced factors impacting normalized EBITDA, lower normalized current income tax expense, and lower interest expense, partially offset by higher non-cash items included in normalized EBITDA and foreign exchange losses compared to foreign exchange gains in the same quarter of 2024.

Cash from operations for the fourth quarter of 2025 was \$209 million or \$0.68 per share, compared to \$508 million or \$1.70 per share for the same quarter of 2024. Please refer to the three months ended December 31 section of the MD&A for further details on the variance in cash from operations.

Depreciation and amortization expense for the fourth quarter of 2025 was \$138 million, compared to \$123 million for the same quarter of 2024.

Interest expense for the fourth quarter of 2025 was \$120 million, compared to \$128 million for the same quarter of 2024. The decrease was mainly due to a decrease in average debt balances, exclusive of hybrid debt, as well as higher capitalized interest, partially offset by interest on taxes and the issuance of additional subordinated hybrid notes in the third quarter of 2025. Interest expense recorded on subordinated hybrid notes for the fourth quarter of 2025 was \$37 million, compared to \$34 million for the same quarter of 2024.

Income tax expense for the fourth quarter of 2025 was \$99 million, compared to \$22 million in the same quarter of 2024. The increase was mainly due to higher income before income taxes and tax expense related to legal entity restructuring.

## Forward Focus, Guidance and Funding

AltaGas continues to focus on executing its corporate strategy of building a diversified platform that operates long-life energy infrastructure assets that connect customers and markets and are positioned to provide resilient and growing value for the Company's stakeholders.

AltaGas expects to achieve guidance ranges that were previously disclosed in December 2025, including:

- 2026 Normalized EPS guidance of \$2.20 - \$2.45 per share, compared to actual normalized EPS of \$2.23 and GAAP EPS of \$2.48 in 2025; and
- 2026 Normalized EBITDA guidance of \$1.925 billion - \$2.025 billion, compared to actual normalized EBITDA of \$1.863 billion and income before taxes of \$1.029 billion in 2025.

AltaGas is focused on delivering resilient and growing normalized EBITDA and normalized EPS while maintaining financial leverage within its targeted leverage ratio range. This strategy is designed to support steady dividend growth and provide the opportunity for ongoing capital appreciation for long-term shareholders.

AltaGas is maintaining a disciplined 2026 capital program of approximately \$1.6 billion, excluding asset retirement obligations ("ARO"). The Company is allocating approximately 69 percent of AltaGas' consolidated 2026 capital to its Utilities business, approximately 27 percent to the Midstream business and the balance to the Corporate/Other segment. The Company will fund the 2026 capital requirements through a combination of internally generated cash flows and an increased debt capacity provided by higher normalized EBITDA.

## Quarterly Common Share Dividend And Preferred Share Dividends

The Board of Directors approved the following schedule of Dividends:

| Type                       | Dividend<br>(per share) | Period                    | Payment Date | Record    |
|----------------------------|-------------------------|---------------------------|--------------|-----------|
| Common Shares <sup>1</sup> | \$ 0.334                | n.a.                      | 31-Mar-26    | 16-Mar-26 |
| Series G Preferred Shares  | \$ 0.376063             | 31-Dec-25 to<br>30-Mar-26 | 31-Mar-26    | 16-Mar-26 |

(1) Dividends on common shares and preferred shares are eligible dividends for Canadian income tax purposes.

## Conference Call And Webcast Details

AltaGas will hold a conference call today, March 6, at 9:00 a.m. MT (11:00 a.m. ET) to discuss fourth quarter and full year 2025 results and other corporate developments.

Date/Time: March 6, 2026 at 9:00 a.m. MT (11:00 a.m. ET)

Dial-in: +1 437 900 0527 or toll free at +1 888 510 2154

Webcast: <https://app.webinar.net/ZxRdrg5D2jw>

Shortly after the conclusion of the call a replay will be made available on the Company's website or by dialing +1 289 819 1450 or toll free +1 888 660 6345. The passcode is 74895#. The replay will expire at 9:59 p.m. MT (11:59 p.m. ET) on March 13, 2026.

AltaGas' Consolidated Financial Statements and accompanying notes for the fourth quarter and full year ended December 31, 2025, as well as its related Management's Discussion and Analysis, are now available online at [www.altagas.ca](http://www.altagas.ca). All documents will be filed with the Canadian securities regulatory authorities and will be posted under AltaGas' SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# Non-GAAP Measures

This news release contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown below and within AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended December 31, 2025. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

## Normalized EBITDA

|                                                                           | Three Months Ended<br>December 31 |        | Year Ended<br>December 31 |          |
|---------------------------------------------------------------------------|-----------------------------------|--------|---------------------------|----------|
| (\$ millions)                                                             | 2025                              | 2024   | 2025                      | 2024     |
| Income before income taxes (GAAP financial measure)                       | \$ 310                            | \$ 231 | \$ 1,029                  | \$ 746   |
| Add:                                                                      |                                   |        |                           |          |
| Depreciation and amortization                                             | 138                               | 123    | 517                       | 475      |
| Interest expense                                                          | 120                               | 128    | 465                       | 455      |
| EBITDA                                                                    | \$ 568                            | \$ 482 | \$ 2,011                  | \$ 1,676 |
| Add (deduct):                                                             |                                   |        |                           |          |
| Transaction costs related to acquisitions and dispositions <sup>(1)</sup> | 5                                 | 2      | 11                        | 11       |
| Unrealized losses (gains) on risk management contracts <sup>(2)</sup>     | (16)                              | 2      | (192)                     | 12       |
| Losses (gains) on sale of assets <sup>(3)</sup>                           | —                                 | —      | 3                         | (12)     |
| Transition and restructuring costs <sup>(4)</sup>                         | 1                                 | 21     | 15                        | 70       |
| Provisions on assets                                                      | 2                                 | 20     | 4                         | 20       |
| Accretion expenses                                                        | 1                                 | 1      | 5                         | 5        |
| Foreign exchange losses (gains) <sup>(5)</sup>                            | 3                                 | (8)    | 6                         | (13)     |
| Normalized EBITDA                                                         | \$ 564                            | \$ 520 | \$ 1,863                  | \$ 1,769 |

(1) Comprised of transaction costs related to acquisitions and dispositions of assets and/or equity investments in the period. These costs are included in the "operating and administrative" line item on the Consolidated Statements of Income. Transaction costs include expenses, such as legal fees, which are directly attributable to the acquisition or disposition.

(2) Included in the "revenue", "cost of sales", and "foreign exchange gains (losses)" line items on the Consolidated Statements of Income. Please refer to Note 21 of the 2025 Annual Consolidated Financial Statements for further details regarding AltaGas' risk management activities.

(3) Included in the "other income" line item on the Consolidated Statements of Income.

(4) Comprised of transition and restructuring costs (including CEO and CFO transition). These costs are included in the "operating and administrative" line item on the Consolidated Statements of Income.

(5) Excludes unrealized losses (gains) on foreign exchange contracts that have been entered into for the purpose of cash management. These losses (gains) are included above in the line "unrealized losses (gains) on risk management contracts".

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income using income before income taxes adjusted for pre-tax depreciation and amortization, and interest expense.

AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods, as well as for budgeting and compensation related purposes. The metric is frequently used by analysts and investors in the evaluation of entities within the industry as it excludes items that can vary substantially between entities depending on the accounting policies chosen, the book value of assets, and the capital structure.

## Normalized Net Income

|                                                                                                                             | Three Months Ended<br>December 31 |        | Year Ended<br>December 31 |        |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------|---------------------------|--------|
| (\$ millions)                                                                                                               | 2025                              | 2024   | 2025                      | 2024   |
| Net income applicable to common shares (GAAP financial measure)                                                             | \$ 205                            | \$ 203 | \$ 747                    | \$ 578 |
| Add (deduct) after-tax:                                                                                                     |                                   |        |                           |        |
| Transaction costs related to acquisitions and dispositions <sup>(1)</sup>                                                   | 4                                 | 2      | 8                         | 9      |
| Unrealized losses (gains) on risk management contracts <sup>(2)</sup>                                                       | (13)                              | 3      | (146)                     | 10     |
| Losses (gains) on sale of assets <sup>(3)</sup>                                                                             | —                                 | (3)    | 2                         | (9)    |
| Transition and restructuring costs <sup>(4)</sup>                                                                           | 35                                | 15     | 46                        | 52     |
| Loss on redemption of preferred shares <sup>(5)</sup>                                                                       | —                                 | —      | 4                         | —      |
| Provisions on assets                                                                                                        | 2                                 | 15     | 3                         | 15     |
| Unrealized foreign exchange losses (gains) on intercompany accounts payable and accounts receivable balances <sup>(6)</sup> | 3                                 | (8)    | 6                         | (7)    |
| Normalized net income                                                                                                       | \$ 236                            | \$ 227 | \$ 670                    | \$ 648 |

- (1) Comprised of transaction costs related to acquisitions and dispositions of assets and/or equity investments in the period. The pre-tax costs are included in the "operating and administrative" line item on the Consolidated Statements of Income. Transaction costs include expenses, such as legal fees, which are directly attributable to the acquisition or disposition.
- (2) The pre-tax amounts are included in the "revenue", "cost of sales", and "foreign exchange gains (losses)" line items on the Consolidated Statements of Income. Please refer to Note 21 of the 2025 Annual Consolidated Financial Statements for further details regarding AltaGas' risk management activities.
- (3) The pre-tax amounts are included in the "other income" line item on the Consolidated Statements of Income.
- (4) Comprised of transition and restructuring costs (including CEO and CFO transition). The pre-tax costs are included in the "operating and administrative" line item on the Consolidated Statements of Income. After-tax restructuring cost normalizations also includes the normalization of tax expenses related to legal entity restructuring.
- (5) Comprised of the loss on the redemption of Series A Shares and Series B Shares on September 30, 2025. The loss is recorded in the "loss on redemption of preferred shares" line item on the Consolidated Statements of Income.
- (6) Relates to unrealized foreign exchange losses (gains) on intercompany accounts receivable and accounts payable balances between a U.S. subsidiary and a Canadian entity, where the impact to the U.S. subsidiary is recorded through accumulated other comprehensive income as a gain (loss) on foreign currency translation, and the impact to the Canadian entity is recorded through the "foreign exchange gains (losses)" line item on the Consolidated Statements of Income.

Normalized net income and normalized net income per share are used by Management to enhance the comparability of AltaGas' earnings, as these metrics reflect the underlying performance of AltaGas' business activities. Normalized EPS is calculated as normalized net income divided by the average number of shares outstanding during the period.

## Normalized Funds From Operations

|                                                                           | Three Months Ended<br>December 31 |        | Year Ended<br>December 31 |          |
|---------------------------------------------------------------------------|-----------------------------------|--------|---------------------------|----------|
| (\$ millions)                                                             | 2025                              | 2024   | 2025                      | 2024     |
| Cash from operations (GAAP financial measure)                             | \$ 209                            | \$ 508 | \$ 1,235                  | \$ 1,538 |
| Add (deduct):                                                             |                                   |        |                           |          |
| Net change in operating assets and liabilities                            | 152                               | (129)  | 29                        | (430)    |
| Asset retirement obligations settled                                      | 3                                 | 2      | 7                         | 3        |
| Funds from operations                                                     | \$ 364                            | \$ 381 | \$ 1,271                  | \$ 1,111 |
| Add (deduct):                                                             |                                   |        |                           |          |
| Transaction costs related to acquisitions and dispositions <sup>(1)</sup> | 5                                 | 2      | 11                        | 11       |
| Current tax recovery on asset sales <sup>(2)</sup>                        | —                                 | (7)    | —                         | —        |
| Current tax expense related to restructuring costs <sup>(2) (3)</sup>     | 34                                | —      | 34                        | —        |
| Transition and restructuring costs <sup>(4)</sup>                         | 1                                 | 21     | 15                        | 70       |
| Normalized funds from operations                                          | \$ 404                            | \$ 397 | \$ 1,331                  | \$ 1,192 |

- (1) Comprised of transaction costs related to acquisitions and dispositions of assets and/or equity investments in the period. These costs exclude non-cash amounts and are included in the "operating and administrative" line item on the Consolidated Statements of Income. Transaction costs include expenses, such as legal fees, which are directly attributable to the acquisition or disposition.
- (2) Included in the "current income tax expense" line item on the Consolidated Statements of Income.
- (3) Includes current tax expense related to legal entity restructuring.
- (4) Comprised of transition and restructuring costs (including CEO and CFO transition). These costs are included in the "operating and administrative" line item on the Consolidated Statements of Income.

Normalized funds from operations and funds from operations are used to assist Management and investors in analyzing the liquidity of the Corporation. Management uses these measures to understand the ability to generate funds for capital investments, debt repayment, dividend payments, and other investing activities.

Funds from operations and normalized funds from operations as presented should not be viewed as an alternative to cash from operations or other cash flow measures calculated in accordance with GAAP.

## Normalized Income Tax Expense

|                                                                                                              | Three Months Ended<br>December 31 |              | Year Ended<br>December 31 |               |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------|---------------------------|---------------|
| (\$ millions)                                                                                                | 2025                              | 2024         | 2025                      | 2024          |
| Income tax expense (GAAP financial measure)                                                                  | \$ 99                             | \$ 22        | \$ 250                    | \$ 138        |
| Add (deduct) tax impact of:                                                                                  |                                   |              |                           |               |
| Transaction costs related to acquisitions and dispositions                                                   | 1                                 | —            | 3                         | 2             |
| Unrealized losses (gains) on risk management contracts                                                       | (3)                               | (1)          | (46)                      | 2             |
| Losses (gains) on sale of assets                                                                             | —                                 | 3            | 1                         | (3)           |
| Transition and restructuring costs                                                                           | (34)                              | 6            | (31)                      | 19            |
| Provisions on assets                                                                                         | —                                 | 5            | 1                         | 5             |
| Unrealized foreign exchange losses (gains) on intercompany accounts payable and accounts receivable balances | 1                                 | (2)          | 2                         | (3)           |
| <b>Normalized income tax expense</b>                                                                         | <b>\$ 64</b>                      | <b>\$ 33</b> | <b>\$ 180</b>             | <b>\$ 160</b> |

The above table provides a reconciliation of normalized income tax expense from the GAAP financial measure, income tax expense. The reconciling items are comprised of the income tax impacts of normalizing items present in the calculation of normalized net income. For more information on the individual normalizing items, please refer to the normalized net income reconciliation above.

Normalized income tax expense is used by Management to enhance the comparability of the impact of income tax on AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities, and is presented to provide this perspective to analysts and investors.

## Net Debt, Adjusted Net Debt, and Adjusted Net Debt to Normalized EBITDA

| (\$ millions, except adjusted net debt to normalized EBITDA)     | December 31,<br>2025 | December 31,<br>2024 |
|------------------------------------------------------------------|----------------------|----------------------|
| Short-term debt                                                  | \$ 231               | \$ 10                |
| Current portion of long-term debt <sup>(1)</sup>                 | 469                  | 858                  |
| Current portion of finance lease liabilities                     | 24                   | 23                   |
| Long-term debt <sup>(2)</sup>                                    | 7,010                | 6,992                |
| Finance lease liabilities                                        | 124                  | 126                  |
| Subordinated hybrid notes <sup>(3)</sup>                         | 2,159                | 2,022                |
| <b>Total debt</b>                                                | <b>\$ 10,017</b>     | <b>\$ 10,031</b>     |
| Less: cash and cash equivalents                                  | (99)                 | (85)                 |
| <b>Net debt</b>                                                  | <b>\$ 9,918</b>      | <b>\$ 9,946</b>      |
| Add (deduct):                                                    |                      |                      |
| Current portion of finance lease liabilities                     | (24)                 | (23)                 |
| Finance lease liabilities                                        | (124)                | (126)                |
| 50 percent debt treatment of subordinated hybrid notes           | (1,080)              | (1,011)              |
| 50 percent debt treatment of preferred shares                    | 98                   | 196                  |
| <b>Adjusted net debt <sup>(4)</sup></b>                          | <b>\$ 8,788</b>      | <b>\$ 8,982</b>      |
| <b>Adjusted net debt to normalized EBITDA <sup>(4) (5)</sup></b> | <b>4.7</b>           | <b>5.1</b>           |

(1) Net of debt issuance costs, unamortized premiums, and unamortized discounts of less than \$1 million as at December 31, 2025 (December 31, 2024 - less than \$1 million).

(2) Net of debt issuance costs, unamortized premiums, and unamortized discounts of \$29 million as at December 31, 2025 (December 31, 2024 - \$29 million).

(3) Net of debt issuance costs of \$25 million as at December 31, 2025 (December 31, 2024 - \$23 million).

(4) In the second quarter of 2025, AltaGas changed its non-GAAP policy regarding the calculation of adjusted net debt to include 50 percent of subordinated hybrid notes and 50 percent of preferred shares. The amounts presented in this table reflect the restated figures to align with the revised policy.

(5) Calculated as adjusted net debt at the balance sheet date, divided by normalized EBITDA for the preceding twelve-month period.

Net debt, adjusted net debt, and adjusted net debt to normalized EBITDA are used by the Corporation to monitor its capital structure and assess its capital structure relative to earnings. It is also used as a measure of the Corporation's overall financial strength and is presented to provide this perspective to analysts and investors. Net debt is defined as short-term debt, plus current and long-term portions of long-term debt, current and long-term portions of finance lease liabilities, and subordinated hybrid notes, less cash and cash equivalents. Adjusted net debt is defined as net debt adjusted for current and long-term portions of finance lease liabilities, 50 percent of subordinated hybrid notes, and 50 percent of preferred shares. Adjusted net debt to normalized EBITDA is calculated by dividing adjusted net debt as defined above by normalized EBITDA for the preceding twelve-month period.

## Invested Capital and Net Invested Capital

|                                                             | Three Months Ended<br>December 31 |        | Year Ended<br>December 31 |          |
|-------------------------------------------------------------|-----------------------------------|--------|---------------------------|----------|
| (\$ millions)                                               | 2025                              | 2024   | 2025                      | 2024     |
| Cash used in investing activities (GAAP financial measure)  | \$ 500                            | \$ 402 | \$ 1,634                  | \$ 1,375 |
| Add (deduct):                                               |                                   |        |                           |          |
| Net change in non-cash capital expenditures <sup>(1)</sup>  | 61                                | 40     | 149                       | 60       |
| Contributions from non-controlling interests <sup>(2)</sup> | (103)                             | (50)   | (355)                     | (123)    |
| Net invested capital                                        | \$ 458                            | \$ 392 | \$ 1,428                  | \$ 1,312 |
| Asset dispositions                                          | 2                                 | —      | 2                         | 2        |
| Disposals of equity investments <sup>(3)</sup>              | —                                 | —      | —                         | 14       |
| Invested capital                                            | \$ 460                            | \$ 392 | \$ 1,430                  | \$ 1,328 |

(1) Comprised of non-cash capital expenditures included in the "accounts payable and accrued liabilities" line item on the Consolidated Balance Sheets. Please refer to Note 29 of the 2025 Annual Consolidated Financial Statements for further details.

(2) Excludes cash received from advance cash calls related to forecasted capital spend.

(3) The 2024 disposal relates to the cash proceeds received from an escrow account related to the 2019 disposition of AltaGas' investment in Meade Pipeline Co. LLC, which held WGL Midstream's indirect, non-operating interest in Central Penn pipeline. Upon close of the sale in 2019, various escrow accounts were established to provide the purchaser a form of recourse for the settlement of indemnification obligations.

Invested capital is a measure of AltaGas' use of funds for capital expenditure activities. It includes expenditures relating to property, plant, and equipment and intangible assets, capital contributed to long term investments, and contributions from non-controlling interests. Net invested capital is invested capital presented net of cash paid for business acquisitions and proceeds from disposals of assets and equity investments in the period. Net invested capital is calculated based on the investing activities section in the Consolidated Statements of Cash Flows, adjusted for items such as non-cash capital expenditures, AFUDC, and contributions from non-controlling interests. Invested capital and net invested capital are used by Management, investors, and analysts to enhance the understanding of AltaGas' capital expenditures from period to period and provide additional detail on the Company's use of capital.

## Supplemental Calculations

### Reconciliation of Normalized EBITDA to Normalized Net Income

The below table provides a supplemental reconciliation of normalized EBITDA to normalized net income. Both of these non-GAAP measures have been previously reconciled to the relevant GAAP financial measures in the section above. This supplemental information is provided as additional information to assist analysts and investors in comparing normalized EBITDA to normalized net income and is not intended as a substitute for the reconciliations to the nearest comparable GAAP measures. Readers should not place undue reliance on this supplemental reconciliation.

|                                                                                                              | Three Months Ended<br>December 31 |               | Year Ended<br>December 31 |               |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------|---------------|---------------------------|---------------|
| (\$ millions)                                                                                                | 2025                              | 2024          | 2025                      | 2024          |
| Normalized EBITDA                                                                                            | \$ 564                            | \$ 520        | \$ 1,863                  | \$ 1,769      |
| Add (deduct):                                                                                                |                                   |               |                           |               |
| Depreciation and amortization                                                                                | (138)                             | (123)         | (517)                     | (475)         |
| Interest expense                                                                                             | (120)                             | (128)         | (465)                     | (455)         |
| Income tax expense                                                                                           | (99)                              | (22)          | (250)                     | (138)         |
| Normalizing items impacting income taxes <sup>(1)</sup>                                                      | 35                                | (10)          | 70                        | (21)          |
| Accretion expenses                                                                                           | (1)                               | (1)           | (5)                       | (5)           |
| Foreign exchange gains (losses)                                                                              | (3)                               | 8             | (6)                       | 13            |
| Unrealized foreign exchange gains (losses) on intercompany accounts payable and accounts receivable balances | 4                                 | (11)          | 8                         | (10)          |
| Net income applicable to non-controlling interests                                                           | (3)                               | (1)           | (11)                      | (12)          |
| Preferred share dividends                                                                                    | (3)                               | (5)           | (17)                      | (18)          |
| <b>Normalized net income</b>                                                                                 | <b>\$ 236</b>                     | <b>\$ 227</b> | <b>\$ 670</b>             | <b>\$ 648</b> |

(1) Represents the income tax impact related to the normalizing items included in the calculation of normalized EBITDA.

## Calculation of Normalized Effective Income Tax Rate

The below table provides a calculation of normalized effective income tax rate from normalized net income and normalized income tax expense. Both of these non-GAAP measures have been previously reconciled to the relevant GAAP measures in the section above. This supplemental calculation is provided as additional information to assist analysts and investors in comparing normalized income tax expense to normalized net income and is not intended as a substitute for the reconciliations to the nearest comparable GAAP measures. Readers should not place undue reliance on this supplemental calculation.

|                                                                   | Three Months Ended<br>December 31 |               | Year Ended<br>December 31 |               |
|-------------------------------------------------------------------|-----------------------------------|---------------|---------------------------|---------------|
| <i>(\$ millions, except normalized effective income tax rate)</i> | 2025                              | 2024          | 2025                      | 2024          |
| Normalized net income                                             | \$ 236                            | \$ 227        | \$ 670                    | \$ 648        |
| Add (deduct):                                                     |                                   |               |                           |               |
| Normalized income tax expense <sup>(1)</sup>                      | 64                                | 33            | 180                       | 160           |
| Net income applicable to non-controlling interests                | 3                                 | 1             | 11                        | 12            |
| Preferred share dividends                                         | 3                                 | 5             | 17                        | 18            |
| <b>Normalized net income before taxes</b>                         | <b>\$ 306</b>                     | <b>\$ 266</b> | <b>\$ 878</b>             | <b>\$ 838</b> |
|                                                                   |                                   |               |                           |               |
| <b>Normalized effective income tax rate (%) <sup>(2)</sup></b>    | <b>20.9</b>                       | <b>12.4</b>   | <b>20.5</b>               | <b>19.1</b>   |

(1) Calculated in the section above.

(2) Calculated as normalized income tax expense divided by normalized net income before taxes.

# Consolidated Financial Review

|                                                         | Three Months Ended<br>December 31 |             | Year Ended<br>December 31 |             |
|---------------------------------------------------------|-----------------------------------|-------------|---------------------------|-------------|
| <i>(\$ millions, except effective income tax rates)</i> | <b>2025</b>                       | <b>2024</b> | <b>2025</b>               | <b>2024</b> |
| Revenue                                                 | <b>3,294</b>                      | 3,259       | <b>12,705</b>             | 12,448      |
| Normalized EBITDA <sup>(1)</sup>                        | <b>564</b>                        | 520         | <b>1,863</b>              | 1,769       |
| Income before income taxes                              | <b>310</b>                        | 231         | <b>1,029</b>              | 746         |
| Net income applicable to common shares                  | <b>205</b>                        | 203         | <b>747</b>                | 578         |
| Normalized net income <sup>(1)</sup>                    | <b>236</b>                        | 227         | <b>670</b>                | 648         |
| Total assets                                            | <b>26,770</b>                     | 26,092      | <b>26,770</b>             | 26,092      |
| Total long-term liabilities                             | <b>13,663</b>                     | 13,546      | <b>13,663</b>             | 13,546      |
| Invested capital <sup>(1)</sup>                         | <b>460</b>                        | 392         | <b>1,430</b>              | 1,328       |
| Cash used in investing activities                       | <b>500</b>                        | 402         | <b>1,634</b>              | 1,375       |
| Dividends declared <sup>(2)</sup>                       | <b>97</b>                         | 88          | <b>381</b>                | 353         |
| Cash from operations                                    | <b>209</b>                        | 508         | <b>1,235</b>              | 1,538       |
| Normalized funds from operations <sup>(1)</sup>         | <b>404</b>                        | 397         | <b>1,331</b>              | 1,192       |
| Normalized effective income tax rate (%) <sup>(1)</sup> | <b>20.9</b>                       | 12.4        | <b>20.5</b>               | 19.1        |
| Effective income tax rate (%) <sup>(3)</sup>            | <b>31.9</b>                       | 9.5         | <b>24.3</b>               | 18.5        |

|                                                  | Three Months Ended<br>December 31 |             | Year Ended<br>December 31 |             |
|--------------------------------------------------|-----------------------------------|-------------|---------------------------|-------------|
| <i>(\$ per share, except shares outstanding)</i> | <b>2025</b>                       | <b>2024</b> | <b>2025</b>               | <b>2024</b> |
| Net income per common share - basic              | <b>0.67</b>                       | 0.68        | <b>2.48</b>               | 1.95        |
| Net income per common share - diluted            | <b>0.67</b>                       | 0.68        | <b>2.48</b>               | 1.94        |
| Normalized net income - basic <sup>(1)</sup>     | <b>0.77</b>                       | 0.76        | <b>2.23</b>               | 2.18        |
| Normalized net income - diluted <sup>(1)</sup>   | <b>0.77</b>                       | 0.76        | <b>2.22</b>               | 2.17        |
| Dividends declared <sup>(2)</sup>                | <b>0.32</b>                       | 0.30        | <b>1.26</b>               | 1.19        |
| Cash from operations                             | <b>0.68</b>                       | 1.70        | <b>4.10</b>               | 5.18        |
| Normalized funds from operations <sup>(1)</sup>  | <b>1.32</b>                       | 1.33        | <b>4.42</b>               | 4.01        |
| Shares outstanding - basic (millions)            |                                   |             |                           |             |
| During the period <sup>(4)</sup>                 | <b>306</b>                        | 298         | <b>301</b>                | 297         |
| End of period                                    | <b>311</b>                        | 298         | <b>311</b>                | 298         |

(1) Non-GAAP financial measure or non-GAAP financial ratio; see discussion in the Non-GAAP Financial Measures section of the MD&A.

(2) Dividends declared per common share per quarter: \$0.2975 per share beginning March 2024, increased to \$0.315 per share effective March 2025, and increased to \$0.334 per share effective March 2026.

(3) The increase in the effective tax rate for the three months and year ended December 31, 2025 is primarily due to the impact of tax expense related to legal entity restructuring.

(4) Weighted average.

## ABOUT ALTAGAS

AltaGas is a leading North American infrastructure company that connects customers and markets to affordable and reliable sources of energy. The Company operates a diversified, lower-risk, high-growth Utilities and Midstream business that is focused on delivering resilient and durable value for its stakeholders.

For more information visit [www.altagas.ca](http://www.altagas.ca) or reach out to one of the following:

### **Jon Morrison**

Senior Vice President, Corporate Development and Investor Relations

[Jon.Morrison@altagas.ca](mailto:Jon.Morrison@altagas.ca)

### **Aaron Swanson**

Vice President, Investor Relations

[Aaron.Swanson@altagas.ca](mailto:Aaron.Swanson@altagas.ca)

### **Investor Inquiries**

1-877-691-7199

[investor.relations@altagas.ca](mailto:investor.relations@altagas.ca)

### **Media Inquiries**

1-403-206-2841

[media.relations@altagas.ca](mailto:media.relations@altagas.ca)

## FORWARD-LOOKING INFORMATION

*This news release contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "likely", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "future", "commit", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "potential", "target", "guarantee", "potential", "objective", "continue", "outlook", "guidance", "growth", "long-term", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Company or any affiliate of the Company, are intended to identify forward-looking statements. In particular, this news release contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: the Company's 2026 guidance including normalized earnings per share of \$2.20 to \$2.45 and normalized EBITDA of \$1.925 to \$2.025 billion; the Company's expectation that it will achieve its 2026 guidance ranges; the expectation that REEF will remain on-budget and on-time achieving its 2026 in-service date; REEF Optimization I, including the anticipated timing and benefits thereof; the Dimsdale Phase I and II expansions, including the anticipated timing and benefits thereof; the Keweenaw Connector Pipeline, including the anticipated timing, capital cost and benefits thereof; opportunities around data center developments, including the anticipated timing of completion of the first phase of a 24-MW data center in Maryland; the Company's targeted leverage range; the Company's five to seven percent CAGR guidance on dividends through 2030; the anticipated benefits of implementing new rates in three of the Company's four Utilities jurisdictions; that the Utilities platform will remain critical to balancing long-term reliability and affordability; AltaGas' positioning to continue investing in strong, risk-adjusted returning organic growth opportunities in 2026; AltaGas' focus on long-term value creation for shareholders; the importance of connecting Canada's energy products to Asia; the Company actively advancing its regulatory priorities in the Utilities business; timing and results of material regulatory filings, proceedings and decisions in the Utilities business; the expectation that AltaGas will further grow its rate base through larger strategic investments; the belief in the importance of market diversification and the long-term advantage of AltaGas' global exports platform; the Company's hedging program and AltaGas' 2026 Midstream Hedge Program estimates; AltaGas' ability to execute on its corporate strategy and the anticipated benefits therefrom; the Company's focus on delivering resilient and growing normalized EBITDA and normalized EPS while maintaining financial leverage within its targeted leverage ratio range and the anticipated benefits thereof; AltaGas' commitment to maintaining a disciplined 2026 capital program of approximately \$1.6 billion, excluding ARO; the allocation of consolidated 2026 capital to the Company's Utilities, Midstream and Corporate/Other segments; AltaGas' plan for funding 2026 capital requirements; and AltaGas' dividend policy including timing for payment of such dividends.*

*These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: AltaGas' effective tax rate, U.S./Canadian dollar exchange rates; inflation; interest rates, credit ratings, regulatory approvals and policies; expected commodity supply, demand and pricing; volumes and rates; propane price differentials; degree day variance from normal; pension discount rate; financing initiatives; the performance of the businesses underlying each sector; impacts of the hedging program; weather; frac spread; access to capital; future operating and capital costs; timing and receipt of regulatory approvals; seasonality; planned and unplanned plant outages; timing of in-service dates of new projects and acquisition and divestiture activities; taxes; operational expenses; returns on investments; dividend levels; and transaction costs.*

*AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: health and safety risks; operating risks; infrastructure; natural gas supply risks; volume throughput; service interruptions; transportation of petroleum products; market risk; inflation; general economic conditions including tariffs; internal credit risk; capital market and liquidity risks; interest rates; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; construction and development; cybersecurity, information, and control systems; regulatory risks; changes in law; climate-related risks; environmental regulation risks; Indigenous and treaty rights; litigation; dependence on certain partners; political uncertainty, activism, civil unrest, terrorist attacks and threats, escalation of military activity and acts of war; risks related to conflict; decommissioning, abandonment and reclamation costs; reputation risk; weather data; technical systems and processes incidents; growth strategy risk; failure to realize anticipated benefits of acquisitions and dispositions; underinsured and uninsured losses; impact*

*of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral; rep agreements; market value of the Common Shares and other securities; variability of dividends; potential sales of additional shares; labor relations; key personnel; risk management costs and limitations; commitments associated with regulatory approvals for the acquisition of WGL; cost of providing retirement plan benefits; failure of service providers; risks related to pandemics, epidemics or disease outbreaks; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2025 and set out in AltaGas' other continuous disclosure documents.*

*Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this press release, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this news release as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this news release, should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and AltaGas' future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this news release. 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 news release are expressly qualified by these cautionary statements.*

*Financial outlook information contained in this news release about prospective financial performance, financial position, or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on AltaGas management's assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this news release should not be used for purposes other than for which it is disclosed herein.*

*Additional information relating to AltaGas, including its quarterly and annual MD&A and Consolidated Financial Statements, AIF, and press releases are available through AltaGas' website at [www.altagas.ca](http://www.altagas.ca) or through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*