

ALTAGAS REPORTS STRONG THIRD QUARTER 2025 RESULTS

Announces Positive Final Investment Decisions on Multiple Organic Growth Projects

Calgary, Alberta (October 30, 2025)

AltaGas Ltd. ("AltaGas" or the "Company") (TSX: ALA) reported third quarter 2025 financial results and provided an update on its operations, projects and other corporate developments.

THIRD QUARTER HIGHLIGHTS

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

FINANCIAL RESULTS

- Normalized EPS¹ was \$0.04 in the third quarter of 2025 compared to \$0.14 in the third quarter of 2024, while GAAP EPS² was a \$0.08 loss in the third quarter of 2025 compared to income of \$0.03 in the third quarter of 2024.
- Normalized EBITDA¹ was \$268 million in the third quarter of 2025 compared to \$294 million in the third quarter of 2024, while loss before income taxes was \$20 million in the third quarter of 2025 compared to income before income taxes of \$20 million in the third quarter of 2024. The year-over-year reduction in normalized EBITDA was primarily driven by the absence of the partial settlement of Washington Gas' post-retirement benefit pension plan that was present in the third quarter of 2024.
- The Midstream segment reported normalized EBITDA of \$204 million in the third quarter of 2025 compared to \$181 million in the third quarter of 2024, while income before income taxes was \$128 million in the third quarter of 2025 compared to \$123 million in the third quarter of 2024. The 13 percent year-over-year increase in Midstream normalized EBITDA was driven by stronger global export volumes and merchant margins, stronger performance at AltaGas' Dimsdale natural gas storage asset, and higher throughput volumes across AltaGas' Northeastern B.C. ("NEBC") facilities, partially offset by lower realized power prices at Harmattan.
- The Utilities segment reported normalized EBITDA of \$68 million in the third quarter of 2025 compared to \$117 million in the third quarter of 2024, while loss before income taxes was \$20 million in the third quarter of 2025 compared to income before income taxes of \$24 million in the third quarter of 2024. The year-over-year reduction in normalized Utilities EBITDA was principally driven by the absence of the partial settlement of Washington Gas' post-retirement benefit pension plan that was recognized in the third quarter of 2024. Excluding this impact, AltaGas' Utilities performance was strong, driven by ongoing system modernization investments and cost management.

NEW GROWTH PROJECTS

- AltaGas and Royal Vopak ("Vopak") have reached a positive final investment decision ("FID") on the Ridley Island Energy Export Facility ("REEF") Optimization One project. With a gross capital cost of approximately \$110 million, the project will increase REEF's Phase I throughput capacity by upwards of 25,000 Bbl/d and is expected to go into service the second half of 2027. The partnership also continues to advance engineering, permitting and stakeholder work for the REEF Optimization Two project that could accommodate up to another 60,000 Bbl/d of incremental throughput.
- AltaGas continues to advance growth projects across its Utilities, including reaching a positive FID on the Keweenaw Connector Pipeline in Michigan. The 30-mile pipeline will enhance gas delivery to 14,000 customers in Michigan's Upper Peninsula. The project is expected to have an approximate US\$135 million capital cost with an early 2027 in-service date. SEMCO also completed the pipeline construction for a natural gas interconnect at DTE Energy's Belle River coal-to-natural gas power plant conversion project that was announced in the second quarter and is now contributing financially.

- AltaGas reached a positive FID on the Phase One expansion of the Dimsdale natural gas storage facility. Capital cost for the project is estimated at approximately \$65 million with a 2026 year-end targeted in-service date. The 6 Bcf expansion is backed by two ten-year firm storage service contracts with Tourmaline Oil Corp. and Gunvor Group. The project will focus on facility debottlenecking with a new meter station, pipeline interconnect, and dehydration equipment that will expand capacity, increase reliability, and significantly reduce operating costs. The Company also continues to advance the next, larger Dimsdale expansion project, which is expected to more than double storage capacity, while leveraging common infrastructure from the first phase of expansion.
- AltaGas continues to advance multiple other organic projects that will increase its secured growth backlog. This includes progressing regulatory, engineering, and commercial work on REEF Optimization Two, Phase Two of the Dimsdale expansion, the North Pine expansion, Pipestone III and other projects.

MVP UPDATE

- The Mountain Valley Pipeline ("MVP") delivered another strong quarter, which reflected the pipeline's long-term contracts and robust demand to move Appalachian gas into key downstream markets. The 2.0 Bcf/d pipeline is operating near current capacity under 20-year contracts with strong customer demand for additional capacity.
- Following a highly oversubscribed open season, the partners have increased the size of the proposed MVP Boost expansion project by 20 percent. Boost is expected to increase MVP capacity by 600 MMcf/d with a mid-2028 in-service date. This is a year earlier than previously expected with the entire 600 MMcf/d of incremental capacity fully contracted by investment grade utilities under 20-year take-or-pay agreements. The US\$450 million project is targeting an approximate three times capex-to-EBITDA build multiple. The proposed MVP Southgate project is also progressing under the more efficient project plan, as the Federal Energy Regulatory Commission ("FERC") published its Environmental Assessment in October concluding that Southgate would not cause significant negative impacts from its development if the project adheres to certain mitigation measures and environmental safeguards.
- AltaGas continues to move through its sale process for its interest in MVP, inclusive of recent positive developments on the pipeline, and expects to provide an update in the coming weeks.

GROWTH PROJECT EXECUTION

- Construction of REEF continues to progress on time and on budget, with 77 percent of total project capital costs incurred or committed to date and 70 percent of costs under fixed-price engineering, procurement and construction ("EPC") contracts. The first of three LPG accumulators and the propane and butane bullets are expected to arrive on site in the coming weeks. Rail installation work is ongoing with the first of the two phases near completion. Jetty progress continues to accelerate with seven rigs on site with all permanent trestle piles now placed and trestles are actively being installed.
- Construction of the Pipestone II deep-cut natural gas processing facility is mechanically complete with commissioning taking place over the coming months. Construction of the facility occurred without incident or mechanical issues and remains on track for a year-end in-service date. Pipestone II is fully contracted under long term take-or-pay agreements and will provide critical gas processing and liquids handling capacity in one of the most active liquids-rich natural gas producing regions in Western Canada.
- AltaGas continues to advance a number of data center development opportunities within its Utilities, with front-end engineering and design ("FEED") studies in process across Virginia, Michigan and Maryland. The Company remains focused on pursuing these ventures on a de-risked basis by constructing pipeline interconnects to onsite power generation through rate regulated investments.

OPERATIONAL AND BUSINESS HIGHLIGHTS

- AltaGas exported a record 133,147 Bbl/d of liquid petroleum gases ("LPG") to Asia in the third quarter, an increase of four percent year-over-year, bringing the 2025 year-to-date average to 126,798 Bbl/d. Third quarter export volumes included 13 Very Large Gas Carriers ("VLGCs") being shipped from the Ridley Island Propane Export Terminal ("RIPET") and 10 from the Ferndale Terminal ("Ferndale").

- Midstream throughput continued to grow in the third quarter of 2025 with gas processing volumes up five percent year-over-year, led by AltaGas' Montney footprint, despite a planned turnaround at Pipestone I. Strong demand for gas storage benefitted AltaGas' Dimsdale storage facility in the quarter, where utilization levels were near capacity. Despite recent natural gas price volatility, the long-term outlook for continued production growth across Western Canada and AltaGas' footprint remains robust.
- The Pipestone I turnaround was completed in the third quarter with no major safety incidents over the nearly 80,000 hours of work. This follows similar operational excellence that was demonstrated during the RIPET and NEBC facility turnarounds in the second quarter of 2025 that were executed as planned and with no major safety incidents.
- AltaGas continues to focus on operational excellence and cost management at the Utilities, which continued to benefit results at Washington Gas in the third quarter. Operating and maintenance ("O&M") costs were down five percent year-over-year as the Company focuses on disciplined efficiency. The continued focus on cost structure ensures we are providing the lowest cost for our customers and provides headroom to continue making investments to modernize the network while minimizing the impact on customer bills.
- On August 4, 2025, Washington Gas filed an amendment to its Steps to Advance Virginia Energy ("SAVE") Accelerated Replacement Program ("ARP") seeking to extend the currently approved program by one year and move forward with a revised three-year plan. This includes a pre-approval request to invest US\$700 million in modernization capital between 2026 and 2028. Washington Gas expects the Virginia State Corporation Commission ("SCC of VA") to provide an order on the filing by 2025 year-end.
- In order to ensure pipeline modernization work continues while the Public Service Commission of the District of Columbia ("PSC of D.C.") reviews Washington Gas' District Strategic Accelerated Facility Enhancement ("SAFE") proposed modernization program, Washington Gas filed an application with the PSC of D.C. to extend PROJECTpipes 2 through June 30, 2026, with an additional spending limit of US\$33 million.

2025 GUIDANCE AND OTHER HIGHLIGHTS

- Following AltaGas' strong third quarter results, the Company is reiterating its 2025 full-year guidance, including normalized EBITDA of \$1,775 million to \$1,875 million and normalized EPS of \$2.10 to \$2.30.
- On September 5, 2025, AltaGas issued \$200 million of 5.375 percent Fixed-to-Fixed Rate Junior Subordinated Hybrid Notes, Series 4, due on December 5, 2055. AltaGas used the proceeds of the hybrid issuance to redeem its Series A and Series B Preferred Shares. AltaGas expects aggregate cash savings of approximately \$30 million over the initial five-year term from the issuance due to lower taxes and financing charges relative to the potential reset rate on the Series A and Series B Preferred Share dividends.

CEO MESSAGE

"We're pleased with our strong third quarter performance, which reflects continued execution of our strategic priorities and positions us to deliver on our 2025 guidance," said Vern Yu, President and CEO of AltaGas. "Our focus remains on optimizing our existing assets to drive the best outcomes for stakeholders, while advancing current growth projects and developing new opportunities to expand our secured growth backlog.

"This quarter, we formally sanctioned three new growth projects: REEF Optimization One, Phase One of the Dimsdale gas storage expansion, and the Keweenaw Connector Pipeline. Each project aligns with our long-term strategy, supports our growth outlook, and reinforces our commitment to disciplined capital allocation that drives long-term value.

"The long-term fundamentals for natural gas and natural gas liquids ("NGLs") remain constructive, supporting the positive FIDs we've made within our midstream business. Development activity continues to be strongest in the Montney, where AltaGas has a leading footprint. As LNG demand pull grows, we expect increased supply of gas and associated liquids, creating further growth opportunities for our integrated infrastructure.

"Global energy demand and the outlook for natural gas use continue to rise. This is increasingly evident across our Utilities' operating jurisdictions, where electric demand in PJM has grown more than three percent year-to-date,

driven by commercial and industrial load growth — particularly from data centers. This reinforces the critical role of natural gas in delivering reliable and cost-effective energy over the long term.

“Industrial expansion and the need to replace aging infrastructure are driving a rapidly growing backlog of gas-fired generation projects across the U.S. This is being met with significant increases in electric utilities capital spending through the end of the decade, which will be inflationary for delivered electricity costs. Natural gas, with an affordability advantage of nearly 70 percent below the cost of electricity, underpins our commitment to making significant investments and ensuring we are positioned to deliver the long-term energy required to keep society moving forward.

“We’re excited about AltaGas’ future and the value we can unlock through disciplined execution of our strategy, while continuing to meet the growing demand for reliable and affordable natural gas and NGLs across our customer base.”

RESULTS BY SEGMENT

Normalized EBITDA ⁽¹⁾		Three Months Ended September 30	
(\$ millions)		2025	2024
Utilities		\$ 68	\$ 117
Midstream		204	181
Corporate/Other		(4)	(4)
Normalized EBITDA ⁽¹⁾		\$ 268	\$ 294

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

Income (Loss) Before Income Taxes		Three Months Ended September 30	
(\$ millions)		2025	2024
Utilities		\$ (20)	\$ 24
Midstream		128	123
Corporate/Other		(128)	(127)
Income (Loss) Before Income Taxes		\$ (20)	\$ 20

BUSINESS PERFORMANCE

Midstream

The Midstream segment reported normalized EBITDA of \$204 million in the third quarter of 2025 compared to \$181 million in the third quarter of 2024, while income before income taxes was \$128 million in the third quarter of 2025 compared to \$123 million in the third quarter of 2024. The 13 percent year-over-year increase in Midstream normalized EBITDA was driven by record global export volumes and merchant margins, strong performance at AltaGas’ Dimsdale natural gas storage facility, and higher Montney volumes, including Townsend, Blair Creek and North Pine. Results were partially offset by lower Harmattan power prices and higher operating expenses.

AltaGas exported a record 133,147 Bbl/d of LPGs to Asia through its open access terminals in the third quarter of 2025, spread across a total of 23 VLGCs. This included 13 ships at RIPET and 10 at Ferndale. The quarter included strong operational execution and logistics management with volumes four percent above the Company’s previous third quarter record. AltaGas remains positioned to benefit from the long-term fundamentals of growing Canadian natural gas and NGL production, rising Asian LPG demand, and the Company’s structural shipping advantage from the North American west coast.

Performance across the balance of the Midstream platform was strong with gas processing volumes up five percent year-over-year, despite a planned turnaround at Pipestone I, which saw volumes offline for most of September. AltaGas’ strategic footprint within the Montney continues to demonstrate strong growth, with fractionation volumes

increasing 10 percent year-over-year, driven primarily by higher throughput at North Pine. Further, strong operating results from Dimsdale highlight the critical role that strategically located storage assets will have in the years ahead with the facility uniquely positioned to meet the balancing needs of the Montney and LNG demand pulls.

The Company has reached a positive FID on the first phase of the Dimsdale natural gas storage facility expansion. The first of two potential phases will increase usable storage capacity from 15 Bcf to 21 Bcf through improved equipment utilization, facility debottlenecking, construction of a new meter station and pipeline interconnect. Capital cost for the project is estimated to be \$65 million with an approximate five times capex-to-EBITDA build multiple, which is backed by two ten-year firm storage service contracts with Tourmaline Oil Corp. and Gunvor Group. The project is targeted to be online by 2026 year-end. The Company also continues to advance the next, larger Dimsdale expansion project, which is expected to more than double storage capacity, while leveraging common infrastructure from the first phase of expansion.

AltaGas reached a positive FID on the REEF Optimization One project with its partner Vopak. The project is expected to increase REEF Phase 1 throughput capacity by upwards of 25,000 Bbl/d of additional propane exports. The \$110 million gross (\$55 million, net to AltaGas) optimization project will benefit from common infrastructure currently being constructed and is expected to be operational during the second half of 2027. AltaGas is also progressing regulatory, engineering, and commercial work on other organic Midstream growth projects, including REEF Optimization Two, Dimsdale Phase Two expansion, a North Pine expansion, and Pipestone III.

MVP Update

MVP delivered another strong quarter, which reflected the pipeline's long-term contracts and robust demand to move Appalachian gas into key downstream markets. The 2.0 Bcf/d pipeline is operating near current capacity under 20-year contracts with strong customer demand for additional capacity.

Following a highly oversubscribed open season, which included more than 1.0 Bcf/d of demand, the partners have increased the size of the proposed MVP Boost expansion project by 20 percent. Boost is expected to increase MVP capacity by 600 MMcf/d with a mid-2028 in-service date, subject to approval and regulatory oversight by FERC. This is a year earlier than previously expected with the entire 600 MMcf/d of incremental capacity fully contracted by investment grade utilities under 20-year take-or-pay agreements. The US\$450 million project, of which AltaGas owns 10 percent, is targeting an approximate three times capex-to-EBITDA build multiple.

The proposed MVP Southgate project, which is an extension of the MVP mainline that would move the pipeline into North Carolina with 550 MMcf/d of firm capacity, is also progressing under the more efficient project plan. On October 2, 2025, FERC published its Environmental Assessment on the project in coordination with the U.S. Department of Fish and Wildlife Service, concluding that Southgate would not cause significant negative impacts from its development, if the project adhered to specific mitigation measures and environmental safeguards.

AltaGas continues to move through its sale process for its interest in MVP, inclusive of recent positive developments on the pipeline, and expects to provide an update in the coming weeks.

Risk Management

Consistent with the Company's de-risking focus, AltaGas' Midstream operations are well-hedged for the remainder of 2025 with approximately 100 percent of the remaining 2025 expected global export volumes tolled or financially hedged. Merchant volumes are hedged at an average Far East Index ("FEI") to North American financial hedge price of US\$16.84/Bbl while tolling volumes are in line with previously disclosed levels.

Approximately 79 percent of the Company's remaining 2025 expected frac exposed volumes are hedged at US\$26.07/Bbl, prior to transportation costs. AltaGas continues to actively manage risk across the Midstream platform through commercial contracting and a systematic hedging program to manage its commodity price exposure. For the remainder of 2025, AltaGas has materially hedged all of its expected Baltic freight exposure through time charters, financial hedges, and tolled volumes.

Midstream Hedge Program	Remainder of 2025
Global Exports volumes hedged (%) ⁽¹⁾	100
Average propane/butane FEI to North America hedge (US\$/Bbl) ⁽²⁾⁽³⁾	16.84
Fractionation volume hedged (%) ⁽³⁾	79
Frac spread hedge rate - (US\$/Bbl) ⁽³⁾	26.07

(1) Approximate expected volumes hedged based on AltaGas' internally assumed export volumes. Hedged amounts include contracted tolling volumes and financial hedges.

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

(3) Approximate average for the period.

Utilities

Utilities reported normalized EBITDA of \$68 million in the third quarter of 2025 compared to \$117 million in the third quarter of 2024, while loss before income taxes was \$20 million in the third quarter of 2025 compared to income before income taxes of \$24 million in the third quarter of 2024. The year-over-year decrease in Utilities normalized EBITDA was principally driven by the absence of the partial settlement of Washington Gas' post-retirement benefit pension plan that was present in the third quarter of 2024. Excluding this impact, AltaGas' Utilities performance was strong during the quarter, driven by ongoing system modernization investments and further cost management.

In early August, Washington Gas filed an amendment to its Virginia SAVE modernization program seeking to extend the program by one year and move forward with an amended three-year plan. The proposed plan is for Washington Gas to invest approximately US\$700 million in modernization capital between 2026 and 2028. The proposed amendment, which includes replacing additional vintage pipe and incorporating advanced leak detection, is focused on ensuring the long-term safety and reliability of the network. A decision on the proposed amendment is expected by 2025 year-end.

AltaGas continues to advance key regulatory initiatives across the Utilities. In the third quarter, Washington Gas requested an incremental US\$65 million in annual revenue from the SCC of VA, net of US\$39 million in SAVE surcharge, with interim rates expected by early 2026. The Company also continues to work with the PSC of D.C. on the August 2024 rate case where it requested a US\$34 million increase to base rates, net of a US\$12 million PROJECTpipes surcharge, and has proposed a weather normalization adjustment that seeks to remove fluctuations in weather-related usage. Washington Gas continues to expect a resolution on the D.C. rate case by 2025 year-end.

Washington Gas continues to work with the PSC of D.C. on the US\$215 million asset modernization extension application that is under review through its Strategic Accelerated Facilities Enhancement ("District SAFE") plan, while continuing to execute ARP work through its PROJECTpipes 2 modernization program, which was extended to December 31, 2025. In order to ensure uninterrupted pipeline modernization work continues while District SAFE is being reviewed, Washington Gas filed an application with the PSC of DC to extend PROJECTpipes 2 through June 30, 2026, with an additional spending limit of US\$33 million.

In addition to modernization investments, AltaGas is advancing growth projects across its Utilities, including a positive FID of the Keweenaw Connector Pipeline project in Michigan. The 30-mile pipeline is expected to have a capital cost of approximately US\$135 million with an early 2027 in-service date. SEMCO has recently completed construction work on the natural gas interconnect for DTE Energy's Belle River coal-to-natural gas power plant conversion project in Michigan that was announced in the second quarter.

AltaGas' Utilities continue to advance a number of data center development opportunities with FEED studies underway across Virginia, Michigan and Maryland. The Company remains focused on pursuing these ventures on a de-risked basis by constructing pipeline interconnects to onsite power generation through rate regulated investments.

AltaGas continued to actively invest in its Utilities business during the third quarter of 2025 with \$206 million of capital deployed across the Company's Utilities network. This included investing approximately \$121 million in the quarter towards the Company's various asset modernization programs. These investments improve the safety and reliability of the system while connecting customers to the critical energy needed to fuel everyday life. AltaGas

remains committed to making these long-term investments, while balancing the need for ongoing customer affordability.

Corporate/Other

The Corporate/Other segment reported a normalized EBITDA loss of \$4 million for the third quarter of 2025, which was in line with the \$4 million loss reported in the same quarter of 2024. Loss before income taxes in the Corporate/Other segment was \$128 million in the third quarter of 2025, compared to a loss before income taxes of \$127 million in the same quarter of 2024. Lower general and administrative ("G&A") expenses were partially offset by reduced year-over-year financial performance from Blythe.

CONSOLIDATED FINANCIAL RESULTS

(\$ millions)	Three Months Ended September 30	
	2025	2024
Normalized EBITDA ⁽¹⁾	\$ 268	\$ 294
Add (deduct):		
Depreciation and amortization	(125)	(119)
Interest expense	(116)	(110)
Normalized income tax expense	(3)	(13)
Preferred share dividends	(4)	(5)
Other ⁽²⁾	(9)	(5)
Normalized net income ⁽¹⁾	\$ 11	\$ 42
Net income (loss) applicable to common shares	\$ (25)	\$ 9
Normalized funds from operations ⁽¹⁾	\$ 148	\$ 105
Cash from operations	\$ 34	\$ 21
 <i>(\$ per share, except shares outstanding)</i>		
Shares outstanding - basic (millions)		
During the period ⁽³⁾	299	298
End of period	299	298
Normalized net income - basic ⁽¹⁾	0.04	0.14
Normalized net income - diluted ⁽¹⁾	0.04	0.14
Net income (loss) per common share - basic	(0.08)	0.03
Net income (loss) per common share - diluted	(0.08)	0.03

(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 losses (gains) on intercompany accounts payable and accounts receivables balances.

(3) Weighted average.

Normalized EBITDA for the third quarter of 2025 was \$268 million compared to \$294 million for the same quarter in 2024. The largest factors contributing to the year-over-year increase are described in the Business Performance sections above.

Loss before income taxes was \$20 million for the third quarter of 2025 compared to income before income taxes of \$20 million for the same quarter in 2024. Performance for the third quarter of 2025 was mainly due to the same previously referenced factors impacting normalized EBITDA, the absence of a gain on sale of assets in the third quarter of 2024 related to 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 ("the Meade escrow proceeds"), higher depreciation and amortization expense, higher interest expense, and higher unrealized losses on risk management contracts, partially offset by lower transition and restructuring costs. Please refer to the *"Three Months Ended September 30"* section of the Q3 2025 Management's Discussion and Analysis ("MD&A") for further details on the variance in income (loss) before income taxes and net income (loss) applicable to common shareholders.

Normalized net income was \$11 million or \$0.04 per share for the third quarter of 2025, compared to \$42 million or \$0.14 per share reported for the same quarter of 2024.

Normalized FFO was \$148 million or \$0.49 per share for the third quarter of 2025, compared to \$105 million or \$0.35 per share for the same quarter in 2024. The increase was mainly due to lower non-cash items included in normalized EBITDA, higher distributions from equity investments, and lower normalized current income tax expense, partially offset by the same previously referenced factors impacting normalized EBITDA and higher interest expense.

Cash from operations in the third quarter of 2025 was \$34 million (\$0.11 per share), compared to \$21 million (\$0.07 per share) for the same quarter of 2024. The increase was mainly due to higher net income after taxes (after adjusting for non-cash items) and higher distributions from equity investments, partially offset by unfavourable variances in the net change in operating assets and liabilities, primarily as a result of fluctuations in commodity prices and sales volumes. Please refer to the *Liquidity* section of this MD&A for further details on the variance in cash from operations.

Interest expense for the third quarter of 2025 was \$116 million, compared to \$110 million for the same quarter in 2024. The increase was mainly due to a full quarter of interest on the subordinated hybrid notes issued in the third quarter of 2024, the issuance of additional subordinated hybrid notes in the third quarter of 2025, as well as higher average interest rates. These factors were partially offset by a decrease in average debt balances, exclusive of hybrid debt, and higher capitalized interest. Interest expense recorded on the subordinated hybrid notes in the third quarter of 2025 was \$35 million, compared to \$15 million for the same quarter of 2024.

Income tax recovery was \$6 million for the third quarter of 2025, compared to an income tax expense of \$3 million for the same quarter of 2024. The increase in income tax recovery was mainly due to a loss before income taxes compared to income before income taxes in the same quarter of 2024.

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.

Following a strong third quarter of 2025, AltaGas is reiterating its previously disclosed 2025 guidance, including:

- 2025 Normalized EPS guidance of \$2.10–\$2.30, compared to normalized EPS of \$2.18 and GAAP EPS of \$1.95 in 2024; and
- 2025 Normalized EBITDA guidance of \$1,775 million–\$1,875 million, compared to actual normalized EBITDA of \$1,769 million and income before taxes of \$746 million in 2024.

AltaGas is focused on delivering resilient and growing normalized EPS and normalized FFO per share while operating with strong financial flexibility. This strategy is designed to support steady dividend growth and provide the opportunity for continued capital appreciation for long-term shareholders.

AltaGas is maintaining a disciplined, self-funded 2025 capital program of approximately \$1.4 billion, excluding ARO. The Company is allocating approximately 51 percent of its consolidated 2025 capital to its Utilities business, approximately 45 percent to the Midstream business, and the balance to the Corporate/Other segment.

QUARTERLY COMMON SHARE DIVIDEND AND PREFERRED SHARE DIVIDENDS

The Board of Directors approved the following schedule of Dividends:

Type ⁽¹⁾	Dividend (per share)	Period	Payment Date	Record
Common Shares	\$0.315	n.a.	31-Dec-25	16-Dec-25
Series G Preferred Shares	\$0.376063	30-Sep-25 to 30-Dec-25	31-Dec-25	16-Dec-25

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

CONFERENCE CALL AND WEBCAST

AltaGas will hold a conference call today, October 30, 2025, at 9:00 a.m. MT (11:00 a.m. ET) to discuss third quarter 2025 results and other corporate developments.

Date: Thursday, October 30, 2025
Time: 9:00 a.m. MT (11:00 a.m. ET)
Webcast: <https://app.webinar.net/9mVlzn0k8nN>
Dial-in (Audio only): +1 437 900 0527 or toll free at +1 888 510 2154

Shortly after the conclusion of the call a replay will be available on the Company's website or by dialing +1 289 819 1450 or toll free +1 888 660 6345. Passcode 60892 #.

AltaGas' Consolidated Financial Statements and accompanying notes for the third quarter of 2025, as well as its related MD&A, are now available online at 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.

NON-GAAP MEASURES

This news release contains references to certain financial measures that do not have a standardized meaning prescribed by U.S. GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to U.S. GAAP financial measures are shown below and within AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended September 30, 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 U.S. GAAP.

Normalized EBITDA

(\$ millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Income (loss) before income taxes (GAAP financial measure)	\$ (20)	\$ 20	\$ 719	\$ 515
Add:				
Depreciation and amortization	125	119	379	352
Interest expense	116	110	345	327
EBITDA	\$ 221	\$ 249	\$ 1,443	\$ 1,194
Add (deduct):				
Transaction costs related to acquisitions and dispositions ⁽¹⁾	4	2	6	9
Unrealized losses (gains) on risk management contracts ⁽²⁾	40	37	(176)	10
Losses (gains) on sale of assets ⁽³⁾	—	(14)	3	(12)
Transition and restructuring costs ⁽⁴⁾	1	17	14	49
Provisions on assets	—	—	2	—
Accretion expenses	2	2	4	4
Foreign exchange losses (gains) ⁽⁵⁾	—	1	3	(5)
Normalized EBITDA	\$ 268	\$ 294	\$ 1,299	\$ 1,249

- (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 (Loss). 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 (Loss). Please refer to Note 12 of the unaudited condensed interim Consolidated Financial Statements as at and for the three and nine months ended September 30, 2025 for further details regarding AltaGas' risk management activities.
- (3) Included in the "other income" line item on the Consolidated Statements of Income (Loss).
- (4) Comprised of transition and restructuring costs (including CEO transition). These costs are included in the "operating and administrative" line item on the Consolidated Statements of Income (Loss).
- (5) Excludes unrealized losses on foreign exchange contracts that have been entered into for the purpose of cash management. These losses 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 (Loss) using income (loss) 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

(\$ millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Net income (loss) applicable to common shares (GAAP financial measure)	\$ (25)	\$ 9	\$ 542	\$ 375
Add (deduct) after-tax:				
Transaction costs related to acquisitions and dispositions ⁽¹⁾	3	1	4	7
Unrealized losses (gains) on risk management contracts ⁽²⁾	32	28	(133)	7
Losses (gains) on sale of assets ⁽³⁾	—	(10)	2	(6)
Provisions on assets	—	—	1	—
Transition and restructuring costs ⁽⁴⁾	1	13	11	37
Loss on redemption of preferred shares ⁽⁵⁾	4	—	4	—
Unrealized foreign exchange losses (gains) on intercompany accounts payable and accounts receivable balances ⁽⁶⁾	(4)	1	3	1
Normalized net income	\$ 11	\$ 42	\$ 434	\$ 421

- (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 (Loss). 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 (Loss). Please refer to Note 12 of the unaudited condensed interim Consolidated Financial Statements as at and for the three and nine months ended September 30, 2025 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 (Loss).
- (4) Comprised of transition and restructuring costs (including CEO transition). These pre-tax costs are included in the "operating and administrative" line item on the Consolidated Statements of Income (Loss).
- (5) Comprised of the loss on the redemption of Series A Preferred Shares and Series B Preferred Shares on September 30, 2025. The loss is recorded in the "loss of redemption of preferred shares" line item on the Consolidated Statements of Income (Loss).
- (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 (Loss).

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 Funds from Operations

(\$ millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Cash from operations (GAAP financial measure)	\$ 34	\$ 21	\$ 1,026	\$ 1,030
Add (deduct):				
Net change in operating assets and liabilities	106	64	(123)	(301)
Asset retirement obligations settled	3	1	4	1
Funds from operations	\$ 143	\$ 86	\$ 907	\$ 730
Add (deduct):				
Transaction costs related to acquisitions and dispositions ⁽¹⁾	4	2	6	9
Transition and restructuring costs ⁽²⁾	1	17	14	49
Current tax expense on asset sales ⁽³⁾	—	—	—	7
Normalized funds from operations	\$ 148	\$ 105	\$ 927	\$ 795

(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 (Loss). Transaction costs include expenses, such as legal fees, which are directly attributable to the acquisition or disposition.

(2) Comprised of transition and restructuring costs (including CEO transition). These pre-tax costs are included in the "operating and administrative" line item on the Consolidated Statements of Income (Loss).

(3) Included in the "current income tax expense (recovery)" line item on the Consolidated Statements of Income (Loss).

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.

Invested Capital and Net Invested Capital

(\$ millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Cash used in investing activities (GAAP financial measure)	\$ 425	\$ 393	\$ 1,134	\$ 973
Add (deduct):				
Net change in non-cash capital expenditures ⁽¹⁾	68	23	87	20
Contributions from non-controlling interests ⁽²⁾	(105)	(56)	(251)	(73)
Net invested capital	\$ 388	\$ 360	\$ 970	\$ 920
Asset dispositions	—	—	—	2
Disposal of equity method investments ⁽³⁾	—	14	—	14
Invested capital	\$ 388	\$ 374	\$ 970	\$ 936

(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 18 of the unaudited condensed interim Consolidated Financial Statements as at and for the three and nine months ended September 30, 2025 for further details.

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

(3) Relates to the Meade escrow proceeds. 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.

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

(\$ millions, except adjusted net debt to normalized EBITDA)	September 30, 2025	December 31, 2024
Short-term debt	\$ —	10
Current portion of long-term debt ⁽¹⁾	396	858
Current portion of finance lease liabilities	24	23
Long-term debt ⁽²⁾	7,509	6,992
Finance lease liabilities	125	126
Subordinated hybrid notes ⁽³⁾	2,179	2,022
Total debt	10,233	10,031
Less: cash and cash equivalents	(120)	(85)
Net debt	\$ 10,113	\$ 9,946
Add (deduct):		
Current portion of finance lease liabilities	(24)	(23)
Finance lease liabilities	(125)	(126)
50 percent debt treatment of subordinated hybrid notes	(1,090)	(1,011)
50 percent debt treatment of preferred shares	98	196
Adjusted net debt ⁽⁴⁾	\$ 8,972	\$ 8,982
Adjusted net debt to normalized EBITDA ⁽⁴⁾⁽⁵⁾	4.9	5.1

(1) Net of debt issuance costs, unamortized premiums, and unamortized discounts of less than \$1 million as at September 30, 2025 (December 31, 2024 - less than \$1 million).
 (2) Net of debt issuance costs, unamortized premiums, and unamortized discounts of \$28 million as at September 30, 2025 (December 31, 2024 - \$29 million).
 (3) Net of debt issuance costs of \$24 million as at September 30, 2025 (December 31, 2024 - \$23 million).
 (4) As noted in the MD&A, 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.

CONSOLIDATED FINANCIAL REVIEW

	Three Months Ended September 30		Nine Months Ended September 30	
(\$ millions, except effective income tax rates)	2025	2024	2025	2024
Revenue	2,598	2,759	9,411	9,189
Normalized EBITDA ⁽¹⁾	268	294	1,299	1,249
Income (loss) before income taxes	(20)	20	719	515
Net income (loss) applicable to common shares	(25)	9	542	375
Normalized net income ⁽¹⁾	11	42	434	421
Total assets	25,969	24,748	25,969	24,748
Total long-term liabilities	14,139	13,467	14,139	13,467
Invested capital ⁽¹⁾	388	374	970	936
Cash used in investing activities	(425)	(393)	(1,134)	(973)
Dividends declared ⁽²⁾	95	89	284	265
Cash from operations	34	21	1,026	1,030
Normalized funds from operations ⁽¹⁾	148	105	927	795
Normalized effective income tax rate (%) ⁽¹⁾	14.3	20.6	20.3	22.2
Effective income tax rate (%) ⁽³⁾	29.1	16.7	21.0	22.6

	Three Months Ended September 30		Nine Months Ended September 30	
(\$ per share, except shares outstanding)	2025	2024	2025	2024
Net income (loss) per common share - basic	(0.08)	0.03	1.81	1.26
Net income (loss) per common share - diluted	(0.08)	0.03	1.81	1.26
Normalized net income - basic ⁽¹⁾	0.04	0.14	1.45	1.42
Normalized net income - diluted ⁽¹⁾	0.04	0.14	1.45	1.41
Dividends declared ⁽²⁾	0.32	0.30	0.95	0.89
Cash from operations	0.11	0.07	3.43	3.48
Normalized funds from operations ⁽¹⁾	0.49	0.35	3.10	2.69
Shares outstanding - basic (millions)				
During the period ⁽⁴⁾	299	298	299	296
End of period	299	298	299	298

(1) Non-GAAP financial measure or non-GAAP financial ratio; see discussion in *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.

(3) The increase in the effective income tax rate for the three months ended September 30, 2025 is due to the composition of loss before income taxes.

(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.

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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 belief that the long-term outlook for continued production growth across Western Canada and AltaGas' footprint is robust; REEF Optimization One, including the anticipated capital cost, in-service date and benefits thereof; REEF Optimization Two and the anticipated benefits thereof; the Keweenaw Connector Pipeline project including anticipated capital costs, in-service date and benefits thereof; Phase One expansion of the Dimsdale Gas Storage Facility including the anticipated capital cost, in-service date and benefits thereof; the advancement of the next Dimsdale expansion project and the anticipated benefits thereof; AltaGas' commitment to advancing organic projects including REEF Optimization Two, Phase Two of the Dimsdale expansion, the North Pine expansion, Pipestone III and other projects and the anticipated benefits thereof and their effect on the Midstream growth outlook; the anticipated benefits of the MVP Boost project, anticipated in-service date and the targeted capex-to-EBITDA build multiple; progress on the MVP Southgate project; the Company's advancement of a potential monetization of its interest in MVP and anticipated timing for updates thereof; progress on the construction of REEF and the expectation that REEF will remain on budget and on track for a 2026 year-end in-service date; the expectation that Pipestone II will remain on track for a year-end 2025 in-service date and the anticipated benefits thereof; AltaGas' focus on operational excellence and cost management at the Utilities and the anticipated benefits thereof; the SAVE ARP and the expected timing for receipt of an order in respect thereof; AltaGas' commitment to advancing growth projects across the Utilities segment including new customer growth and execution of existing asset modernization programs; advancement of preliminary work with data center developers and AltaGas' plans with respect to such projects; AltaGas' 2025 guidance including normalized earnings per share of \$2.10 to \$2.30 and normalized EBITDA of \$1.775 to \$1.875 billion; the expectation that AltaGas will realize aggregate cash savings of approximately \$30 million over the initial five-year term from the

issuance of \$200 million of 5.375 percent Fixed-to-Fixed Rate Junior Subordinated Hybrid Notes, Series 4 due to lower taxes and financing charges relative to the potential reset rate on the Series A and Series B Preferred Share dividends; AltaGas' focus on optimizing its existing assets to deliver the strongest outcomes for our stakeholders while advancing current growth projects and developing new opportunities; anticipated growth opportunities in connection with growing LNG demand; AltaGas' commitment to disciplined capital allocation as we deliver growth across the enterprise; the belief that rising demand reinforces the critical role that natural gas will need to play in delivering reliable and cost-effective energy; AltaGas' commitment to making significant investments to ensure it can deliver the long-term energy required to keep society moving forward; the Company's advancement of a potential monetization of its interest in MVP and anticipated timing for updates thereof; the value to be achieved through disciplined execution of AltaGas' long-term strategy; the belief that AltaGas is positioned to benefit from the long-term fundamentals of growing Canadian natural gas and NGL production, rising Asian demand and the Company's structural shipping advantage from the west coast; the critical role of AltaGas' storage assets, including the benefits of their unique positioning; the Company's hedging program and AltaGas' 2025 Midstream Hedge Program quarterly estimates; the belief that significant investments in Utilities will enhance long-term safety, reliability, and energy security; AltaGas' commitment to investing in its Utilities business to improve safety and reliability and connect customers to critical energy while balancing the need for customer affordability; expected filing, procedure and decision dates for rate cases in the Utilities business; timing of material regulatory filings, proceedings and decisions in the Utilities business; AltaGas' ability to execute its corporate strategy, including building a diversified platform that operates long-life energy infrastructure assets that are positioned to provide resilient and growing value for stakeholders and the Company's focus on growing normalized EPS and normalized FFO per share while targeting lower leverage ratios to support steady dividend growth and provide ongoing capital appreciation for long-term shareholders; AltaGas' commitment to maintaining a disciplined, self-funded 2025 capital program of approximately \$1.4 billion, excluding ARO; the allocation of consolidated 2025 capital to the Company's Utilities, Midstream and Corporate/Other segments; and AltaGas' dividend policy.

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

AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: health and safety risks; operating risks; infrastructure; natural gas supply risks; volume throughput; service interruptions; transportation of petroleum products; market risk; inflation; general economic conditions; cybersecurity, information, and control systems; climate-related risks; environmental regulation risks; regulatory risks; litigation; changes in law; Indigenous and treaty rights; dependence on certain partners; political uncertainty and civil unrest; risks related to conflict, including the conflicts in Eastern Europe and the Middle East; decommissioning, abandonment and reclamation costs; reputation risk; weather data; capital market and liquidity risks; interest rates; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; technical systems and processes incidents; growth strategy risk; construction and development; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral; rep agreements; market value of the common shares and other securities; variability of dividends; potential sales of additional shares; labor relations; key personnel; risk management costs and limitations; commitments associated with regulatory approvals for the acquisition of WGL; cost of providing retirement plan benefits; failure of service providers; risks related to pandemics, epidemics or disease outbreaks; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2024 ("AIF") 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 or through SEDAR+ at www.sedarplus.ca.