

## ALTAGAS ANNOUNCES CFO TRANSITION AND MIDSTREAM UPDATES

Calgary, Alberta (January 7, 2026)

AltaGas Ltd. ("AltaGas" or the "Company") (TSX: ALA) announces the following corporate updates:

### CFO Retirement and Transition

James Harbilas, AltaGas' Executive Vice President and CFO, will retire on April 1, 2026. Following an executive search, Sean Brown will be joining AltaGas to succeed James as incoming CFO effective today. James will assume the role of Strategic Advisor until his retirement. Over the coming months, James and Sean will be focused on ensuring a smooth CFO transition.

"On behalf of the Board and the entire AltaGas team, I want to thank James for his strong contributions to AltaGas' success," said Vern Yu, AltaGas' President and Chief Executive Officer. "Over the past six years, AltaGas has de-leveraged its balance sheet, completed strategic acquisitions and divestitures and advanced a disciplined capital allocation framework across our two core businesses. We thank James for his strong leadership in helping achieve these significant milestones and for his commitment to a successful transition.

"We are pleased to welcome Sean Brown as our next CFO. Sean has more than 25 years of experience spanning energy infrastructure, finance, and capital markets. This includes nearly a decade as a public company CFO and a distinguished background in investment banking. Sean's proven leadership in strategy, capital allocation, risk management and investor relations will be instrumental as we continue to execute on our long-term strategic plan and deliver sustained value for our stakeholders."

Sean most recently served as Senior Vice President & Chief Financial Officer at Gibson Energy Inc. and was previously a Managing Director, Global Energy Group, at BMO Capital Markets. He holds an MBA from the Richard Ivey School of Business, a BBA from Acadia University, and is a Chartered Financial Analyst (CFA).

### Pipestone Phase II Commercial Operations

Pipestone II has achieved full commercial operations. Following completion of construction in early November, the facility progressed through successful commissioning. The facility reached first gas in mid-December 2025, with AltaGas declaring full commercial operations in late December. Pipestone I and II are now operating on a fully integrated basis as one complex with two trains. Train II has ramped strongly and is now operating at more than 90 percent of design capacity.

Long-term contracted volumes at Train II will continue to increase in the coming months as per the commercial contracts, with producers taking advantage of short-term interruptible capacity currently available to process additional natural gas and natural gas liquids ("NGLs") volumes in the Alberta Montney. Pipestone II is fully-contracted under long-term take-or-pay agreements and provides critical gas processing and liquids handling capacity in one of the most active liquids-rich natural gas producing regions in Western Canada.

## **Dimsdale Phase II Expansion Positive FID**

AltaGas has achieved a positive FID on the Phase II expansion of the Dimsdale natural gas storage facility. The 30 Bcf expansion is backed by multi-year, take-or-pay firm storage service contracts. This includes Tourmaline and Gunvor taking additional capacity above their previously disclosed Phase I commitments, as well as four new Phase II customers. The Dimsdale Phase II expansion will include construction of additional compression and dehydration capacity and the drilling of five new storage wells, increasing gas storage capacity in the Alberta Montney. The capital cost for the project is estimated at approximately \$165 million, with a targeted in-service date of mid-2027.

In aggregate, AltaGas will now deploy approximately \$230 million to expand its gas storage capacity in the Alberta Montney over the coming 18 months, all backed by long-term take-or-pay agreements. The strong customer demand underscores the need for more gas storage in Western Canada to help balance future Canadian LNG draws and highlights the value of strategically located assets in key hubs, such as Dimsdale, which are uniquely positioned to capture this emerging opportunity.

## **MVP Southgate FERC Approval**

The MVP Southgate project, a planned extension of the MVP mainline into North Carolina, continues to make positive progress under its more efficient project plan. In late December, the U.S. Federal Energy Regulatory Commission ("FERC") unanimously approved the new shortened pipeline route. This follows a positive Environmental Assessment issued in October by FERC and the U.S. Fish and Wildlife Service, which concluded that the project would not cause significant adverse impacts if specific mitigation measures and environmental safeguards are followed.

These approvals reaffirm AltaGas' decision to retain its ownership in MVP, including MVP Boost and MVP Southgate. AltaGas expects MVP Southgate to generate attractive project-level returns with an expected sub-5.0x EBITDA build multiple and MVP Boost is expected to achieve an approximately 3.0x EBITDA build multiple.

## **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 energy infrastructure business that is focused on delivering stable and growing value for its stakeholders.

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## FORWARD-LOOKING INFORMATION

*This news release contains forward-looking information (forward-looking statements). Words such as "guidance", "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "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, executive transition, 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: Pipestone II and the anticipated benefits thereof, including providing critical gas processing and liquids handling capacity; expected increases to long-term contracted volumes at Train II; the Dimsdale Phase II expansion, including the anticipated capital cost, timing and benefits thereof; the expectation that AltaGas will deploy approximately \$250 million to expand its gas storage capacity over the next 18 months; the need for additional gas storage in the Alberta Montney and the unique positioning of Dimsdale to capitalize on the emerging opportunity presented by future Canadian LNG draws; the expectation that MVP Southgate will generate attractive project-level returns with an expected sub-5.0x EBITDA build multiple; and the expectation that MVP Boost will achieve an approximately 3.0x EBITDA build multiple.*

*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 rate; anticipated timing of asset sale and acquisition closings; the U.S./Canadian dollar exchange rate; 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; access to skilled labour; 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, the factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form (AIF) for the year ended December 31, 2024 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.*

*Additional information relating to AltaGas, including its quarterly and annual Management's Discussion and Analysis (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).*