

ALTAGAS REPORTS RECORD FIRST QUARTER RESULTS

On Track to Deliver 2026 Results at Top End of 2026 Guidance; Potential Upside with Continued LPG Market Strength

Calgary, Alberta (April 30, 2026)

AltaGas Ltd. ("AltaGas" or the "Company") (TSX: ALA) reported first quarter 2026 financial results and provided an update on its operations, growth initiatives and corporate developments.

First Quarter Highlights

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

Financial Results

- Normalized EBITDA¹ was a record \$818 million in the first quarter of 2026 compared to \$689 million in the first quarter of 2025. Income before income taxes was \$207 million in the first quarter of 2026, a decrease from \$513 million in the first quarter of 2025, primarily due to unrealized hedging impacts.
- Normalized EBITDA growth was driven by higher global export volumes and margins, stronger processing and liquids handling margins, new Utilities rates in D.C. and Virginia, strong asset optimization, and partial settlement of a pension liability.
- Normalized EPS¹ was \$1.33 compared to \$1.15 in the first quarter of 2025, while GAAP EPS² was \$0.47 in the first quarter of 2026 compared to \$1.31 in the first quarter of 2025.

Operational Highlights

- AltaGas exported 124,917 Bbl/d of liquid petroleum gases ("LPG") to Asia, a 5 percent year-over-year increase. In the first quarter, the Company delivered 20 Very Large Gas Carriers ("VLGCs") to a diversified customer base across Asia.
- In mid-April, the Company took delivery of a new VLGC time charter, the Aurora Guardian. This brings AltaGas' long-term contracted fleet to three vessels, with a fourth scheduled to be delivered later in 2026.

Business Development and Growth

- Construction of the 56,000 Bbl/d Ridley Island Energy Export Facility ("REEF") remains on time and on budget with the project approximately 75 percent complete. REEF Optimization I remains on schedule and is expected to add 30,000 Bbl/d of propane export capacity in the second half of 2027.
- Dimsdale Phase I and II storage expansions are on budget and more than 40 percent complete. Expansions will add six Bcf of natural gas storage capacity by 2026 year-end and an additional 30 Bcf by mid-2027.
- Keweenaw Connector Pipeline advanced as planned in the quarter, achieving key pre-construction milestones. Construction mobilization is expected in May 2026 with completion now targeted for 2026 year-end.
- The Company executed a second behind-the-meter agreement for data center development in its Utilities segment. The Company will provide back-up gas-fired power generation for a 15 MW operational data center in Virginia. Additional opportunities are progressing across AltaGas' jurisdictions.

Financial Outlook and Balance Sheet

- AltaGas is expecting to deliver 2026 results towards the top end of its guidance for both normalized EBITDA and normalized EPS, with upside potential from continued LPG market strength. Additionally, AltaGas is increasing its 2026 capital program to \$1.7 billion to capture planned spending for Dimsdale II through 2026.
- Adjusted net debt to normalized EBITDA¹ exited the quarter at 4.4x on a trailing twelve-month basis, including 50 percent debt treatment for its subordinated hybrid notes and preferred shares. This is below the low end of AltaGas' 4.5x - 5.0x targeted range.

CEO Message

"AltaGas' first quarter results were above our expectations and reflect strong operational performance across the enterprise and supportive energy fundamentals," said Vern Yu, President and Chief Executive Officer of AltaGas.

"The conflict in the Middle East has dramatically altered global energy flows. LPG supply disruptions and on-going global trade tensions have heightened demand for Canadian LPG exports, and illustrate the growing importance of Canada as a secure and reliable supplier of energy.

"AltaGas continued to grow its export platform during the first quarter, serving a diverse and expanding customer base across Asia. We look forward to bringing REEF online, which will further expand our open-access export infrastructure, enable greater volumes of Canadian LPGs to reach premium Asian markets, and further enhance Canada's global trade relationships.

"Our Utilities delivered safe, reliable and affordable service through the coldest Mid-Atlantic winter in over two decades, demonstrating the resilience of our network and the value of our modernization investments. By leveraging natural gas storage and disciplined inventory management during Winter Storm Fern, we helped shield customer bills from extreme price volatility – reinforcing the cost and reliability advantages of natural gas as affordability remains a priority for customers and policymakers across the U.S.

"With strong momentum continuing through 2026 and a highly visible growth outlook, we remain focused on executing our strategy, advancing key projects, and delivering predictable, long-term value for our stakeholders."

Forward Focus, Guidance and Funding

Following a strong first quarter of 2026, AltaGas is positioned to deliver results near the top end of its previously disclosed 2026 guidance. Should the global LPG market strength continue, AltaGas has the potential to exceed current guidance of:

- 2026 Normalized EBITDA guidance of \$1.925 billion–\$2.025 billion, compared to actual normalized EBITDA of \$1.86 billion and income before taxes of \$1.03 billion in 2025; and
- 2026 Normalized EPS guidance of \$2.20–\$2.45, compared to normalized EPS of \$2.23 and GAAP EPS of \$2.48 in 2025.

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.

Reflecting the advancement of key Midstream growth projects, specifically, Dimsdale Phase II and the now more visible project milestone payments in 2026, AltaGas has increased its 2026 capital program guidance from approximately \$1.6 billion to approximately \$1.7 billion, excluding ARO. The Company is allocating approximately 65 percent of its consolidated 2026 capital to its Utilities business, approximately 31 percent to the Midstream business, and the balance to the Corporate/Other segment.

Results by Segment

Normalized EBITDA ⁽¹⁾		Three Months Ended March 31	
(\$ millions)		2026	2025
Utilities	\$	555	\$ 501
Midstream		273	197
Corporate/Other		(10)	(9)
Normalized EBITDA ⁽¹⁾	\$	818	\$ 689

(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 March 31	
(\$ millions)		2026	2025
Utilities	\$	458	\$ 446
Midstream		(111)	204
Corporate/Other		(140)	(137)
Income Before Income Taxes	\$	207	\$ 513

Business Performance

Midstream

The Midstream segment reported normalized EBITDA of \$273 million in the first quarter of 2026 compared to \$197 million in the first quarter of 2025, while loss before income taxes was \$111 million in the first quarter of 2026 compared to income before income taxes of \$204 million in the first quarter of 2025. The 2026 first quarter loss in income before taxes was primarily due to the mark-to-market impacts of unrealized hedging positions. The 39 percent year-over-year increase in normalized Midstream EBITDA was driven by strong global export merchant margins and volumes, contributions from Pipestone II, which came online in December 2025, and increased throughput at the Company's Townsend and North Pine processing facilities. These results were partially offset by lower earnings at the extraction facilities due to lower realized frac spreads.

AltaGas exported 124,917 Bbl/d of LPGs to Asia through its open access terminals in the first quarter of 2026, across a total of 20 VLGCs. This included a record of over 88,600 Bbl/d from 14 ships at RIPET, and over 36,200 Bbl/d from 6 ships at Ferndale. The quarter included strong operational execution and logistics management with volumes five percent above 2025 first quarter levels.

Performance across the balance of the Midstream platform was robust with gas processing volumes up eight percent year-over-year, driven by the Pipestone Complex, as Pipestone II entered service in December 2025. AltaGas' Montney exposed infrastructure continues to demonstrate steady growth, with fractionation volumes up 11 percent year-over-year and gathering and processing volumes up 15 percent over the same period, led by Townsend.

Construction progress at REEF continues with the project now approximately 75 percent complete and nearly 90 percent of total project costs either incurred or committed. Recent milestones include final installation of the LPG accumulators, commencement of the second phase of the railroad utility corridor, and recent completion of piers 9, 10 and 12 on the jetty, which faced additional weather related challenges during the quarter.

Dimsdale Phase I and II construction continued to advance with the overall project more than 40 percent complete. Construction of the pipeline system is mechanically complete with Phase I and Phase II facility construction underway. The drilling program for the injection wells is set to commence in the third quarter. Phase I will add six Bcf of storage capacity by 2026 year-end, while Phase II will add an incremental 30 Bcf by mid-2027.

AltaGas is also progressing regulatory, engineering, and commercial work on other organic Midstream growth projects, including REEF Optimization II, Townsend de-propanizer, North Pine expansion, Pipestone III and additional export and liquids infrastructure opportunities.

Risk Management

Consistent with the Company's de-risking focus, AltaGas' Midstream operations are well-hedged for the remainder of 2026 with approximately 82 percent of the remaining 2026 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\$20.30/Bbl while tolling volumes are in line with previously disclosed levels.

Approximately 83 percent of the Company's remaining 2026 expected frac exposed volumes are hedged at US\$21.60/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 2026, AltaGas has hedged all of its expected Baltic freight exposure through time charters, financial hedges, and tolled volumes.

Midstream Hedge Program	Q2 2026	Q3 2026	Q4 2026	Remainder of 2026
Global Exports volumes hedged (%) ⁽¹⁾	95	76	73	82
Average propane/butane FEI to North America hedge (US\$/Bbl) ^{(2) (3)}	18.16	19.08	28.60	20.30
Fractionation volume hedged (%) ⁽³⁾	84	88	78	83
Frac spread hedge rate - (US\$/Bbl) ⁽³⁾	21.02	20.64	23.14	21.60

(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 \$555 million in the first quarter of 2026 compared to \$501 million in the first quarter of 2025, while income before income taxes was \$458 million in the first quarter of 2026 compared to \$446 million in the first quarter of 2025. The 11 percent year-over-year increase in normalized EBITDA was driven by positive rate case outcomes in D.C. and interim rates in Virginia, strong asset optimization activities, and a partial settlement of Washington Gas' post-retirement benefit pension plan. Growth was partially offset by lower margins in the Retail business and higher O&M costs, where the extreme cold weather experienced in the early part of the year drove increased overtime costs.

AltaGas continues to remain active in regulatory proceedings with rate cases underway in three of the Company's four jurisdictions. AltaGas anticipates new rates to be implemented in Virginia and Maryland by 2026 year-end, with Michigan rates anticipated by early 2027. In Maryland, AltaGas has requested rates designed to generate approximately US\$67 million of incremental annual revenue, net of a US\$15 million ARP surcharge. In Virginia, interim rates subject to refund are currently in effect, with AltaGas seeking approximately US\$65 million of incremental annual revenue, net of a US\$39 million SAVE surcharge.

On February 26, 2026, SEMCO filed a rate application with the Michigan Public Service Commission ("MPSC") requesting approximately US\$61 million of additional annual revenue and an allowed return on equity of 10.75 percent. The filing reflects capital investments made since January 2020 and includes recovery of pre-approved capital associated with the Keweenaw Connector Pipeline. The application also proposes a US\$284 million extension of Michigan's modernization programs, extending the programs from 2027 through 2031.

AltaGas is also advancing a portfolio of growth projects across its Utilities. The Keweenaw Connector Pipeline continued to progress as planned in the first quarter of 2026, achieving several key pre-construction milestones, including receipt of major state permitting approvals, completion of clearing activities, and full right-of-way acquisition. The project remains on schedule, with construction mobilization expected in May 2026 and completion now targeted for 2026 year-end.

AltaGas' Utilities continue to progress the Company's data center development opportunities with two agreements now executed, multiple FEED studies completed, and a backlog of additional projects at various stages of advancement. The second agreement is for back-up power generation to an existing 15 MW data center that carries further expansion potential. The Company will continue to pursue these opportunities on a de-risked basis by constructing pipeline interconnects to onsite power generation through de-risked and rate regulated investments.

AltaGas invested \$146 million in the Utilities segment during the quarter, which was slightly behind plan due to extreme cold weather conditions. This included investing approximately \$56 million towards the Company's various asset modernization programs and \$23 million towards new customer growth. These investments improve the safety and reliability of the network while helping maintain affordability through operating cost management.

Corporate/Other

The Corporate/Other segment reported a normalized EBITDA loss of \$10 million for the first quarter of 2026, which was slightly larger than the \$9 million loss reported in the same quarter of 2025. Loss before income taxes in the Corporate/Other segment was \$140 million in the first quarter of 2026, compared to a loss before income taxes of \$137 million in the same quarter of 2025. Higher general and administrative ("G&A") expenses related to employee incentive costs were the main driver of the increased loss.

Consolidated Financial Results

	Three Months Ended March 31	
(\$ millions)	2026	2025
Normalized EBITDA ⁽¹⁾	\$ 818	\$ 689
Add (deduct):		
Depreciation and amortization	(135)	(128)
Interest expense	(119)	(115)
Income tax expense, net of normalizing items	(138)	(98)
Preferred share dividends	(3)	(5)
Other ⁽²⁾	(8)	(1)
Normalized net income ⁽¹⁾	\$ 415	\$ 342
Net income applicable to common shares	\$ 147	\$ 392
Normalized funds from operations ⁽¹⁾	\$ 651	\$ 551
Cash from operations	\$ 574	\$ 627
(\$ per share, except shares outstanding)		
Shares outstanding - basic (millions)		
During the period ⁽³⁾	311	298
End of period	311	299
Normalized net income - basic ⁽¹⁾	1.33	1.15
Normalized net income - diluted ⁽¹⁾	1.33	1.14
Net income per common share - basic	0.47	1.31
Net income per common share - diluted	0.47	1.31

(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 first quarter of 2026 was \$818 million compared to \$689 million for the same quarter in 2025. The largest factors contributing to the year-over-year increase are described in the Business Performance sections above.

Income before income taxes was \$207 million for the first quarter of 2026 compared to \$513 million for the same quarter in 2025. Performance for the first quarter of 2026 was mainly due to higher unrealized losses on risk management contracts, higher depreciation and amortization expense, and higher interest expense, partially offset by the same previously referenced factors impacting normalized EBITDA and lower transition and restructuring costs. Please refer to the "Three Months Ended March 31" section of the Q1 2026 Management's Discussion and Analysis ("MD&A") for further details on the variance in income before income taxes and net income applicable to common shareholders.

Normalized net income was \$415 million or \$1.33 per share for the first quarter of 2026, compared to \$342 million or \$1.15 per share reported for the same quarter of 2025.

Normalized FFO was \$651 million or \$2.09 per share for the first quarter of 2026, compared to \$551 million or \$1.85 per share for the same quarter in 2025. The increase was mainly due to the same previously referenced factors impacting normalized EBITDA and lower current income tax expense net of normalization adjustments, partially offset by higher non-cash items included in normalized EBITDA, lower distributions from equity investments, and higher interest expense.

Cash from operations in the first quarter of 2026 was \$574 million (\$1.84 per share), compared to \$627 million (\$2.10 per share) for the same quarter of 2025. The decrease was mainly due to unfavourable variances in the net change in operating assets and liabilities, primarily as a result of fluctuations in commodity prices and sales volumes, as well as lower distributions from equity investments, partially offset by higher net income after taxes (after adjusting for non-cash items).

Interest expense for the first quarter of 2026 was \$119 million, compared to \$115 million for the same quarter in 2025. The increase was mainly due to the issuance of additional subordinated hybrid notes in the third quarter of 2025 and lower capitalized interest, partially offset by the impact of a lower average U.S./Canadian dollar exchange rate. Interest expense recorded on the subordinated hybrid notes in the first quarter of 2026 was \$37 million, compared to \$34 million for the same quarter of 2025.

Income tax expense was \$55 million for the first quarter of 2026, compared to \$113 million for the same quarter of 2025. The decrease was mainly due to lower income before income taxes compared to the same quarter of 2025.

Quarterly Common Share Dividend and Preferred Share Dividend

The Board of Directors approved the following schedule of Dividends:

Type ⁽¹⁾	Dividend (per share)	Period	Payment Date	Record
Common Shares	\$0.334	n.a.	30-Jun-26	16-Jun-26
Series G Preferred Shares	\$0.376063	31-Mar-26 to 29-Jun-26	30-Jun-26	16-Jun-26

(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, April 30, 2026, at 9:00 a.m. MT (11:00 a.m. ET) to discuss first quarter of 2026 results and other corporate developments.

Date: Thursday, April 30, 2026
Time: 9:00 a.m. MT (11:00 a.m. ET)
Webcast: <https://app.webinar.net/y6vbPR1zkj7>
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 28764 #.

AltaGas' Consolidated Financial Statements and accompanying notes for the first quarter of 2026, 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 March 31, 2026. 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

	Three Months Ended March 31	
(\$ millions)	2026	2025
Income before income taxes (GAAP financial measure)	\$ 207	\$ 513
Add:		
Depreciation and amortization	135	128
Interest expense	119	115
EBITDA	\$ 461	\$ 756
Add (deduct):		
Transaction costs related to acquisitions and dispositions ⁽¹⁾	1	—
Unrealized losses (gains) on risk management contracts ⁽²⁾	349	(85)
Losses on sale of assets ⁽³⁾	—	2
Transition and restructuring costs ⁽⁴⁾	7	11
Provisions on assets	—	2
Accretion expenses	1	1
Foreign exchange losses (gains) ⁽⁵⁾	(1)	2
Normalized EBITDA	\$ 818	\$ 689

(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 12 of the unaudited condensed interim Consolidated Financial Statements as at and for the three months ended March 31, 2026 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 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 March 31	
(\$ millions)	2026	2025
Net income applicable to common shares (GAAP financial measure)	\$ 147	\$ 392
Add (deduct) after-tax:		
Transaction costs related to acquisitions and dispositions ⁽¹⁾	1	—
Unrealized losses (gains) on risk management contracts ⁽²⁾	266	(65)
Losses on sale of assets ⁽³⁾	—	1
Provisions on assets	—	1
Transition and restructuring costs ⁽⁴⁾	6	9
Unrealized foreign exchange losses (gains) on intercompany accounts payable and accounts receivable balances ⁽⁵⁾	(5)	4
Normalized net income	\$ 415	\$ 342

- (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 12 of the unaudited condensed interim Consolidated Financial Statements as at and for the three months ended March 31, 2026 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 CFO transition). These pre-tax costs are included in the "operating and administrative" line item on the Consolidated Statements of Income.
- (5) 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 March 31	
(\$ millions)	2026	2025
Cash from operations (GAAP financial measure)	\$ 574	\$ 627
Add (deduct):		
Net change in operating assets and liabilities	69	(87)
Funds from operations	\$ 643	\$ 540
Add (deduct):		
Transaction costs related to acquisitions and dispositions ⁽¹⁾	1	—
Transition and restructuring costs ⁽²⁾	7	11
Normalized funds from operations	\$ 651	\$ 551

- (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) Comprised of transition and restructuring costs (including CFO transition). These pre-tax 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.

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

(\$ millions, except adjusted net debt to normalized EBITDA)		March 31, 2026	December 31, 2025
Short-term debt	\$	61	\$ 231
Current portion of long-term debt ⁽¹⁾		362	469
Current portion of finance lease liabilities		25	24
Long-term debt ⁽²⁾		7,332	7,010
Finance lease liabilities		124	124
Subordinated hybrid notes ⁽³⁾		2,180	2,159
Total debt		10,084	10,017
Less: cash and cash equivalents		(163)	(99)
Net debt	\$	9,921	\$ 9,918
Add (deduct):			
Current portion of finance lease liabilities		(25)	(24)
Finance lease liabilities		(124)	(124)
50 percent debt treatment of subordinated hybrid notes		(1,090)	(1,080)
50 percent debt treatment of preferred shares		98	98
Adjusted net debt	\$	8,780	\$ 8,788
Adjusted net debt to normalized EBITDA ⁽⁴⁾		4.4	4.7

(1) Net of debt issuance costs, unamortized premiums, and unamortized discounts of less than \$1 million as at March 31, 2026 (December 31, 2025 - less than \$1 million).

(2) Net of debt issuance costs, unamortized premiums, and unamortized discounts of \$29 million as at March 31, 2026 (December 31, 2025 - \$29 million).

(3) Net of debt issuance costs of \$25 million as at March 31, 2026 (December 31, 2025 - \$25 million).

(4) 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

(\$ millions)		Three Months Ended March 31	
		2026	2025
Cash used in investing activities (GAAP financial measure)	\$	451	\$ 352
Deduct:			
Net change in non-cash capital expenditures ⁽¹⁾		(85)	(30)
Contributions from non-controlling interests ⁽²⁾		(78)	(70)
Invested capital and net invested capital	\$	288	\$ 252

(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 months ended March 31, 2026 for further details.

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

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, 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 March 31	
(\$ millions)	2026	2025
Normalized EBITDA	\$ 818	\$ 689
Add (deduct):		
Depreciation and amortization	(135)	(128)
Interest expense	(119)	(115)
Income tax expense	(55)	(113)
Normalizing items impacting income taxes ⁽¹⁾	(83)	15
Accretion expenses	(1)	(1)
Foreign exchange gains (losses)	1	(2)
Unrealized foreign exchange losses (gains) on intercompany accounts payable and accounts receivable balances	(6)	5
Net income applicable to non-controlling interests	(2)	(3)
Preferred share dividends	(3)	(5)
Normalized net income	\$ 415	\$ 342

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

Consolidated Financial Review

	Three Months Ended March 31	
<i>(\$ millions, except effective income tax rates)</i>	2026	2025
Revenue	3,970	3,969
Normalized EBITDA ⁽¹⁾	818	689
Income before income taxes	207	513
Net income applicable to common shares	147	392
Normalized net income ⁽¹⁾	415	342
Total assets	27,363	26,164
Total long-term liabilities	14,031	13,729
Invested capital ⁽¹⁾	288	252
Cash used in investing activities	451	352
Dividends declared ⁽²⁾	105	94
Cash from operations	574	627
Normalized funds from operations ⁽¹⁾	651	551
Effective income tax rate (%) ⁽³⁾	26.8	22.1

	Three Months Ended March 31	
<i>(\$ per share, except shares outstanding)</i>	2026	2025
Net income per common share - basic	0.47	1.31
Net income per common share - diluted	0.47	1.31
Normalized net income - basic ⁽¹⁾	1.33	1.15
Normalized net income - diluted ⁽¹⁾	1.33	1.14
Dividends declared ⁽²⁾	0.33	0.32
Cash from operations	1.84	2.10
Normalized funds from operations ⁽¹⁾	2.09	1.85
Shares outstanding - basic (millions)		
During the period ⁽⁴⁾	311	298
End of period	311	299

(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: \$0.315 per share beginning March 2025, increased to \$0.334 per share effective March 2026.

(3) The increase in the effective income tax rate for the three months ended March 31, 2026 was primarily driven by changes in the mix of earnings across jurisdictions.

(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 or reach out to one of the following:

Jon Morrison

Senior Vice President, Corporate Development and Investor Relations
Jon.Morrison@altagas.ca

Aaron Swanson

Vice President, Investor Relations
Aaron.Swanson@altagas.ca

Investor Inquiries

1-877-691-7199
investor.relations@altagas.ca

Media Inquiries

1-403-206-2841
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", "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; the delivery of a fourth VLGC later in 2026; progress on REEF and the anticipated timing and benefits thereof; REEF Optimization One, including the anticipated capital cost, timing and benefits thereof; the Dimsdale Phase I and II storage expansions, including the anticipated capital cost, timing and benefits thereof; the Keweenaw Connector Pipeline project including anticipated capital costs, timing and benefits thereof; data center opportunities in the Utilities segment and the anticipated benefits thereof; AltaGas' focus on executing its strategy, advancing key projects, and delivering predictable, long-term value for our stakeholders; AltaGas' focus on delivering resilient and growing normalized EPS and normalized FFO per share while operating with strong financial flexibility and the anticipated benefits thereof; additional midstream growth projects, including REEF Optimization II, Townsend de-propanizer, North Pine expansion, Pipestone III and additional export and liquids infrastructure opportunities; AltaGas' 2026 guidance including normalized earnings per share of \$2.20 to \$2.45 and normalized EBITDA of \$1.925 to \$2.025 billion; that AltaGas is positioned to deliver results towards the top end of its 2026 guidance range, with the potential for additional upside; 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 Company's hedging program and AltaGas' 2026 Midstream Hedge Program quarterly estimates; 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 2026 capital program of approximately \$1.7 billion, excluding ARO; the allocation of consolidated 2026 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, 2025 ("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.