

# 2025 MANAGEMENT INFORMATION CIRCULAR

*AltaGas*

Notice of 2025 Annual and Special Meeting of Shareholders  
to be held May 1, 2025

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## MESSAGE FROM OUR CHAIR AND CEO

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March 6, 2025

Dear fellow shareholders,

With a strong focus on operational excellence, we achieved solid operating, safety and financial performance in 2024. Building on the momentum from 2023, we made significant progress in advancing our strategic priorities including growing, de-risking and strengthening the enterprise.

AltaGas' vision is clear: connect customers and markets to affordable and reliable sources of energy. We are committed to steady execution of our business strategy in support of this vision while prioritizing safety and our sustainability initiatives.



Pentti Karkkainen  
Chair, Board of Directors



Vern D. Yu  
President and CEO

The hard work and dedication of our employees has been the driving force behind our 2024 results, grounded in our core values of safety, collaboration, integrity, inclusion, and learning. We thank them for their continuous commitment.

### Corporate Update

We are pleased to report on the progress we made across our 2024 strategic priorities:

**Optimize Returns:** We focused on delivering strong returns from our asset base. We reduced our Utilities costs and increased Utilities normalized EBITDA by 14 percent year-over-year. We increased global exports volumes by 15 percent year-over-year while increasing throughput volumes across the balance of the Midstream value chain.

**Commercial De-risking:** We increased Midstream take-or-pay contracting with global exports tolling volumes more than double over last year while executing long-term agreements at Townsend and Pipestone I with investment grade customers. We continued de-risking our Utilities through active regulatory filings and actions that support our customers and ensure appropriate shareholder returns.

**Continued Balance Sheet Deleveraging:** We reduced our Adjusted Net Debt by approximately \$460 million and took purposeful action to create financial flexibility, and moved towards our new long-term leverage target of 4.0x Adjusted Net Debt to Normalized EBITDA.

**Disciplined Capital Allocation:** We employed prudent capital allocation that supports strong organic growth and ongoing dividend increases. This included investing \$720 million at our Utilities, to improve the safety and reliability of our system and add more than 12,500 new Utilities customers, reaching a positive final investment decision and breaking ground on the Ridley Island Energy Export Facility ("REEF"), and significant progress towards the completion of Pipestone II.

**Dividend Growth:** Concurrent with the strong progress on these strategic priorities, AltaGas' Board of Directors approved a six percent increase to the annual common share dividend in 2024 to \$1.26 per share annually for the 2025 calendar year. This increase was underpinned by continued growth in the enterprise and is consistent with the company's commitment to delivering regular, sustainable, and annual dividend increases while maintaining a prudent dividend payout target of earnings.

**Culture and Relationships Drive Execution:** We are proud of our track record of continued execution and recognize that it would not be possible without our strong corporate culture, customers, Indigenous partners and community relationships, and our continued advocacy initiatives across the enterprise. Our achievements reflect AltaGas' commitment to being a part of the communities where we live and serve.

## 2025 Strategic Initiatives

As we look ahead, we will continue to focus on many of the strategic priorities we had in 2024 that served us well. Specifically, AltaGas' 2025 strategic priorities are:

1. **Optimizing assets for maximum returns** through increasing utilization rates, extending asset lives, and controlling operating costs to drive the highest returns on capital.
2. **Active de-risking** through long-term commercial contracting in Midstream, systematic hedging of residual risks, and active regulatory initiatives focused on AltaGas' and our customers' long-term interest in the Utilities.
3. **Continued balance sheet deleveraging** and moving towards the company's 4.0x Adjusted Net Debt to normalized EBITDA leverage target.
4. **Advancing key growth projects**, including our asset modernization programs at the Utilities, and expanding our export and gas processing capabilities through material construction progress at REEF and the completion and commissioning of Pipestone II.
5. **Continuing to take actions to drive long-term per share value creation** across the enterprise.

## Board Succession Planning

As our organization continues to evolve, we remain committed to sustainably renewing our Board, which involves planning for the mid- and longer-term. As such, we were pleased to announce that Derek Evans joined AltaGas' Board on January 7, 2025. Derek is an industry-leader and strong advocate for the energy industry with broad industry experience, including leadership and stakeholder relations, that complement our existing Board. We believe his strategic mindset and collaborative leadership style will benefit our organization as we continue to focus on driving long-term stakeholder value.

We would also like to acknowledge the dedication of long-time director Robert Hodgins, who will be retiring at our annual meeting. Bob has had an outsized contribution on AltaGas through his tenure on the Board due to his strong leadership, strong financial acumen and broad knowledge across the energy industry. Bob served as long-time Chair of AltaGas' Audit Committee and a member of the Governance Committee, where he demonstrated an unrelenting commitment to, and focus on, our stakeholders. We thank Bob for his substantial contributions and wish him continued success.

We look forward to hearing from you at our 2025 Annual and Special Meeting of Shareholders on Thursday, May 1, 2025, beginning at 1:30 p.m. (MDT). During the meeting, shareholders will have the opportunity to receive an updated presentation on our financial results, vote on specific items of business and ask questions. AltaGas' management information circular contains important details about the meeting, the items of business to be considered and how you can vote, so please take some time to read the management information circular before you vote.

## Your Vote is Important

If you are unable to attend the meeting, we encourage you to complete the form of proxy or, if applicable, voting instruction form, and return it within the time frames indicated on such forms so that your vote is counted at the meeting.

Thank you for your continued confidence in AltaGas. We appreciate your support and look forward to your participation at our Annual and Special Meeting on May 1, 2025.



Pentti Karkkainen



Vern Yu

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

### Meeting Details

**Thursday, May 1, 2025**

**1:30 p.m. (MDT)**

via live webcast online at:

[meetings.lumiconnect.com/400-841-462-038](https://meetings.lumiconnect.com/400-841-462-038)

password: altagas2025 (case sensitive)

### Voting your Common Shares

AltaGas Ltd. (“AltaGas”) shareholders of record as of the close of business on March 6, 2025 are entitled to receive notice of and vote at the annual and special meeting of shareholders (“Meeting”).

Registered shareholders and duly appointed proxyholders may vote at the Meeting. Shareholders may also vote in advance of the Meeting by completing a form of proxy or voting instruction form, as applicable. Detailed voting instructions can be found beginning on page 5, under “Voting Information”.

The management information circular dated March 6, 2025 (“Circular”) contains information relating to the matters to be brought before the meeting, as well as other annual disclosure. Please review all information contained in the Circular before voting.

AltaGas’ Board of Directors has approved the contents of the Circular and its delivery to the shareholders, directors and auditors of the company.

By order of the Board of Directors,



Jimmi Duce, Corporate Secretary

Calgary, Alberta

March 6, 2025

### Items of Business

At the meeting, shareholders will be asked to:

1. receive the consolidated financial statements for the year ended December 31, 2024 and the auditors’ report thereon;
2. re-appoint Ernst & Young LLP, the auditor of AltaGas, and authorize the directors to set their remuneration;
3. elect each of the 10 director nominees for the ensuing year;
4. consider an amendment to AltaGas’ option plan to set a fixed maximum number of common shares that may be issued on the exercise of options;
5. consider a non-binding advisory resolution to accept AltaGas’ approach to executive compensation; and
6. consider such other business as may properly be brought before the meeting or any adjournment(s) thereof.



**Your Vote is Important!**  
**Please submit your vote well**  
**in advance of the proxy**  
**deposit deadline of**  
**1:30 p.m. (MDT) on**  
**Tuesday, April 29, 2025.**

**AltaGas**

### About Notice and Access

AltaGas is using the notice and access rules adopted by the Canadian Securities Administrators in an effort to be more environmentally friendly and reduce printing and mailing costs. Instead of receiving the notice of meeting, the Circular, annual financial statements and related management’s discussion and analysis (the “Meeting Materials”) with the form of proxy or voting instruction form, registered and non-registered (beneficial) shareholders will receive a notice (“Notice”) outlining the matters to be addressed at the meeting and instructions for accessing the Meeting Materials online and for requesting paper copies.

The Meeting Materials can be viewed online at [www.altagas.ca/invest/share-information/noticeandaccess](https://www.altagas.ca/invest/share-information/noticeandaccess) or under AltaGas’ profile on SEDAR+ ([www.sedarplus.ca](https://www.sedarplus.ca)). If you would like to receive a printed copy of the Meeting Materials, please phone 1-866-962-0498 (if you are a registered shareholder) or 1-877-907-7643 (if you are a beneficial shareholder). Refer to the *Notice* for additional details.

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*The information contained on, or accessible through, any website referenced in this Circular (as defined herein) is not incorporated by reference in this Circular and is not, and should not be considered to be, a part of this Circular unless it is explicitly incorporated herein.*

### Frequently Used Terms

AltaGas	AltaGas Ltd., including, where the context requires, its affiliates
Board	the board of directors of AltaGas
CEO	President and Chief Executive Officer of AltaGas
company, we, our	AltaGas
DSU	deferred share unit issued under the DSU Plan
DSU Plan	Deferred Share Unit Plan, as amended from time to time
EBITDA	earnings before interest, taxes, depreciation and amortization
EHS Committee	Environment, Health and Safety Committee of the Board
EPS	earnings per share
ESG	Environmental, Social and Governance
HRC Committee	Human Resources and Compensation Committee of the Board
LTI	long-term incentive
LTI Plans	Long-Term Incentive Plans, including the Phantom Unit Plan and the Option Plan
Option	option to purchase a Share issued under the Option Plan
Option Plan	Option Plan, as amended from time to time
Phantom Unit Plan	Phantom Unit Plan and the equivalent subsidiary plans, as amended from time to time
PU	performance unit issued under the Phantom Unit Plan
RU	restricted unit issued under the Phantom Unit Plan
SEMCO	SEMCO Energy Inc., an indirect subsidiary of AltaGas
Shareholder	a holder of Shares
Shares	common shares of AltaGas
STI	short-term incentive
STI Plan	Short-Term Incentive Plan
TSR	Total Shareholder Return
Washington Gas or WGL	Washington Gas Light Company, an indirect subsidiary of AltaGas

## OUR VISION

A leading North American energy infrastructure company that connects customers and markets to affordable and reliable sources of energy.

## OUR MISSION

To improve quality of life by safely and reliably connecting customers to affordable sources of energy for today and tomorrow.

## OUR VALUES

Every day, our team of approximately 2,700 people is guided by our Core Values.



Safety



Collaboration



Integrity



Inclusion



Learning

**~\$1.8B**

Normalized EBITDA

**~\$10B**

Market Cap

**~1.6MM**

Utility Customers

**150MBbls/d**

Nameplate LPG Export Capacity



Our Utilities own and operate franchised, cost-of-service, rate-regulated natural gas distribution and storage utilities that are focused on providing safe, reliable, and affordable energy to its customers.



Our Midstream business operates an integrated platform that connects customers and markets to critical forms of energy focused on providing customers with safe and reliable service and connectivity across the Midstream value chain.

All figures as at December 31, 2024.

## MANAGEMENT INFORMATION CIRCULAR HIGHLIGHTS

AltaGas' annual and special meeting of Shareholders will be held in virtual only format at 1:30 p.m. (MDT) on Thursday, May 1, 2025 (the “**Meeting**”). Shareholders of record as of the close of business on March 6, 2025 (the “**Record Date**”) have the right to participate and vote at the Meeting or any adjournment thereof. You can participate virtually by logging in at [meetings.lumiconnect.com/400-841-462-038](https://meetings.lumiconnect.com/400-841-462-038) using the password: altagas2025 (case sensitive). For information on voting at the Meeting, see “Voting Information”.

This management information circular (the “**Circular**”) is dated March 6, 2025, and all information contained herein is given as of March 6, 2025 unless otherwise specifically stated.

### Meeting Highlights

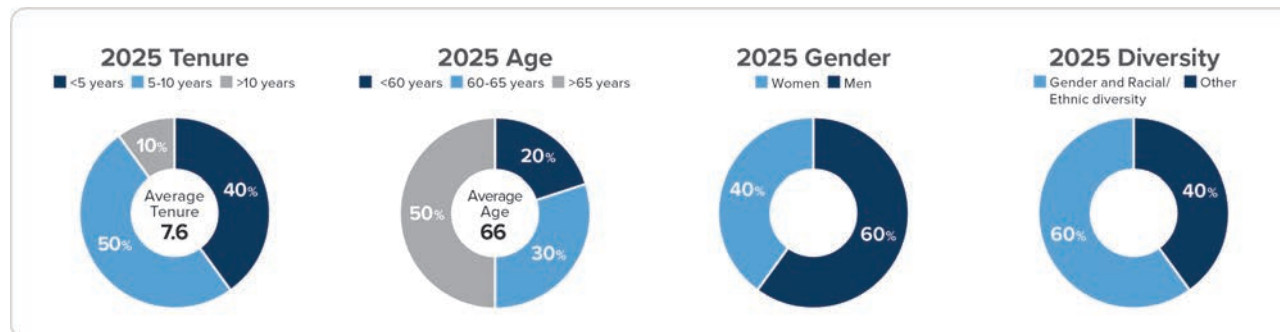
Below are highlights of some of the important information that can be found in the Circular. These highlights do not contain all the information that should be considered. Please review the Circular in its entirety before voting.

### Shareholder Voting Matters

Voting Matter	Board's Voting Recommendations
Appointing Ernst & Young LLP as Auditors	FOR
Electing each of AltaGas' 10 nominated directors	FOR
Amending AltaGas' Option Plan	FOR
Approving Advisory Resolution on Executive Compensation	FOR

### Director Nominees at a Glance

	Independent	Tenure (years)	Age	Board Attendance in 2024	Votes FOR at 2024 AGM	Committees
Pentti Karkkainen	✓	5-10	70	100%	99.76%	–
Victoria Calvert	✓	5-10	69	100%	96.00%	Governance, HRC
David Cornhill	✓	>10	71	100%	98.78%	EHS
Jon-Al Duplantier	✓	< 5	57	100%	96.81%	Governance, HRC
Derek Evans	✓	< 5	68	N/A	N/A	Audit, EHS
Cynthia Johnston	✓	5-10	63	100%	98.68%	EHS (chair), Governance
Phillip Knoll	✓	5-10	70	100%	99.77%	Governance (chair), EHS
Angela Lekatsas	✓	< 5	63	100%	98.28%	Audit (chair), HRC
Nancy Tower	✓	5-10	65	100%	96.07%	HRC (chair), Audit
Vern Yu	CEO	< 5	58	100%	99.80%	–



## Environmental, Social and Governance Highlights

We are committed to steady execution of our business strategy while prioritizing our sustainability initiatives and believe that good corporate governance improves performance and benefits all stakeholders.

The following are some of our notable highlights:

- Guided by core values and operate pursuant to a Code of Business Ethics
- Director nominees other than our CEO are independent, with key committees comprised solely of independent directors
- Independent Chair of the Board
- *In camera* sessions held at every Board and committee meeting
- Diverse Board, including gender and racial/ethnic diversity
- Board and committees utilize independent advisors as necessary
- Continued investment in growth opportunities related to climate initiatives, such as renewable natural gas and energy efficiency programs
- Cybersecurity program prioritizes identification, detection, and protection of our systems, information and digital assets
- Initiatives to support talent development and retention through leadership development programs, employee engagement strategies and creating an inclusive workplace

Refer to “Corporate Governance” for information on our corporate governance practices and policies and our approach to environmental and social matters. For our environmental, social and governance performance data for the year ended 2023, please refer to our 2023 Sustainability Update (released in 2024) which is available on our website at [www.altagas.ca/responsibility](http://www.altagas.ca/responsibility).

## Compensation Governance Highlights

Director compensation is based on annual retainers, which include cash and equity components. To ensure alignment with the Shareholder experience, more than half of the retainer is comprised of equity regardless of whether a director has met the required equity ownership requirements. Refer to “Director Compensation” for more details.

AltaGas’ executive compensation program has been designed to motivate executives to focus on longer-term interests and provide the returns and the social value that stakeholders expect. The Board routinely assesses executive compensation programs to ensure such programs do not encourage individuals to take inappropriate risks.

Some notable highlights of AltaGas’ executive compensation program design include:

- Executive pay linked to company performance through short- and long-term incentive awards
- A significant percentage of executive target total compensation is “at-risk” and weighted toward long-term incentives tied to corporate performance
- Incentive awards are aligned with our strategic priorities, including the achievement of sustainability initiatives related to climate, safety and diversity and inclusion
- Caps on short- and long-term incentive payouts
- Benchmark executive compensation and company performance to relevant Canadian and U.S. peer companies
- Equity ownership targets for the executives, and a requirement for the CEO to maintain his minimum equity ownership for one-year post-retirement
- Policies and practices to mitigate compensation risk, include anti-hedging and clawback policies
- Double-trigger change of control provisions in executive agreements and under LTI Plans
- Shareholders provide feedback on executive compensation approach with an annual say-on-pay vote
- The HRC Committee engages an independent compensation advisor

Refer to “Compensation Discussion and Analysis” for detail on our executive compensation program and practices.



## VOTING INFORMATION

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The Circular is provided in connection with the solicitation of proxies by management of AltaGas for use at the Meeting to be held at 1:30 p.m. (MDT) on Thursday, May 1, 2025 for the purposes set out in the Notice of Annual and Special Meeting of Shareholders. The Meeting will be a virtual only meeting conducted via live webcast at [meetings.lumiconnect.com/400-841-462-038](https://meetings.lumiconnect.com/400-841-462-038) (password “altagas2025”). A summary of the information Shareholders will need to attend the Meeting online is provided below. You may also refer to the “Virtual Meeting User Guide” that was provided with your form of proxy or voting instruction form (“VIF”).

### Virtual Only Meeting

AltaGas believes there are benefits to using a variety of platforms to host the meeting year-over-year. For straightforward meetings with no Shareholder proposals, the virtual platform provides all Shareholders with an equal opportunity to attend and participate in the Meeting regardless of their geographic location, while balancing the logistical challenges and costs associated with a hybrid meeting and the more limited participation of an in-person only meeting.

We have designed our virtual meeting format to ensure that Shareholder access and participation are comparable to attending an in-person meeting. Voting can be done in advance or at the Meeting. Registered Shareholders and duly appointed proxyholders may submit questions through the online platform during the Meeting by following the instructions under “Attending and Voting at the Meeting”. We have also mailed a Virtual Meeting User Guide that includes details in respect of the Meeting, including how to participate, vote and ask questions on the virtual platform. Questions will be read aloud so that all Shareholders and guests may hear, and we will answer as many questions as possible in the time allotted for the Meeting. Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxyholders may also virtually attend as guests, however, guests will not be able to ask questions or vote at the Meeting. Non-registered (beneficial) Shareholders who wish to attend and participate at the Meeting should ensure they properly register themselves in accordance with the instructions included under “Attending and Voting at the Meeting”.

The webcast of the event will be posted to our website following the Meeting. Shareholders may also engage directly with the Board in accordance with the Board Shareholder Engagement Policy, which can be found on our website at [www.altagas.ca/about/governance](http://www.altagas.ca/about/governance).

### Solicitation of Proxies

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited by telephone or email by employees or agents of AltaGas. AltaGas has also retained Morrow Sodali (Canada) Ltd. (“Sodali & Co”) as its proxy advisor and proxy solicitation agent to assist with the solicitation of votes from Shareholders and to provide strategic services in the areas of capital markets intelligence, governance and shareholder engagement. The proxy solicitation agent will monitor the number of Shareholders voting and may contact Shareholders in order to increase participation in voting. In connection with the solicitation of proxies for the Meeting, Sodali & Co. is expected to receive a fee of \$45,000 plus reasonable out-of-pocket expenses. Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the non-objecting beneficial owners of Shares. The cost of soliciting proxies on behalf of management will be borne by AltaGas.

AltaGas may utilize Broadridge Investor Communications Corporation’s (“Broadridge”) QuickVote™ system, which involves non-objecting beneficial owners of Shares being contacted by Sodali & Co., on behalf of management, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the Shareholder’s intermediary). While representatives of Sodali & Co. are soliciting proxies on behalf of management, which is recommending that Shareholders vote in favour of all the resolutions, Shareholders are not required to vote in the manner recommended by management. The QuickVote™ system is intended to assist Shareholders in placing their votes, however, there is no obligation on Shareholders to vote using the QuickVote™ system, and Shareholders may vote (or change or revoke their votes) at any time and in any manner described in this Circular. Any voting instructions provided by a Shareholder will be recorded and such Shareholder will receive a letter from Broadridge (on behalf of the Shareholder’s intermediary) as confirmation that his/her/its voting instructions have been accepted.

## Meeting Materials – Notice and Access

AltaGas is relying on the notice and access provisions of NI 54-101 to send proxy-related materials to Shareholders in connection with the Meeting. Notice and access is a set of rules developed by the Canadian Securities Administrators that are intended to reduce the volume of material mailed to Shareholders by allowing a reporting issuer to post proxy-related materials online, rather than mailing paper copies. AltaGas has received exemptions from Corporations Canada under sections 151(1) and 156 of the *Canada Business Corporations Act* (the “**CBCA**”) to permit us to use notice and access.

Instead of receiving the Notice of Meeting of Shareholders, the Circular, the consolidated annual financial statements and related management’s discussion and analysis (the “**Meeting Materials**”) with the form of proxy or VIF, as applicable, registered and beneficial Shareholders will receive a notice outlining the matters to be addressed at the Meeting and instructions for accessing the Meeting Materials online and for requesting paper copies.

Shareholders can request a paper copy of the Meeting Materials, at no charge, for up to one year from the date the Circular was filed under AltaGas’ profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Requests by Shareholders must be made by calling 1-866-962-0498 (if you are a registered Shareholder) or 1-877-907-7643 (if you are a non-registered (beneficial) Shareholder/have a 16-digit control number). In order to receive a paper copy of the Meeting Materials before the Meeting, requests must be received prior to April 15, 2025. A new form of proxy or VIF will not be sent with the paper copy of the Meeting Materials, so it is important to keep the original form in order to vote.

Registered Shareholders can enroll with Computershare Trust Company of Canada (“**Computershare**”) to receive future securityholder communications electronically by visiting [www.investorcentre.com](http://www.investorcentre.com) and clicking at the bottom of the page. Non-registered (beneficial) Shareholders can sign-up to receive future securityholder communications by mail or electronically by visiting at [www.computershare.com/ca/maillinglist](http://www.computershare.com/ca/maillinglist).

## Who has the Right to Vote at the Meeting?

By a resolution of the Board, the Record Date for the Meeting has been established as March 6, 2025. Only Shareholders of record at the close of business (5:00 p.m. MDT) on the Record Date are entitled to receive notice of and vote at the Meeting. Each Share owned as of the Record Date entitles the holder thereof to one vote. A Shareholder of record on the Record Date will be entitled to vote such Shares even though the Shareholder may subsequently dispose of such Shares. No person who has become a Shareholder after the Record Date shall be entitled to attend or vote at the Meeting or any adjournment(s) thereof.

## Who is the Shareholder of Record?

### Registered Shareholder

You are a registered Shareholder if your Shares are registered directly in your name with our transfer agent, Computershare.

### Non-Registered (Beneficial) Shareholder

You are a beneficial Shareholder if a bank, trust company, securities broker, clearing agency, other financial institution or other intermediary (your “**intermediary**”) holds Shares on your behalf. In this case, your intermediary’s name will appear on the record.

If you need assistance in making this determination, or have any questions with respect to voting your Shares before the proxy deposit deadline, please contact AltaGas’ proxy solicitation agent Sodali & Co, by telephone at 1-888-777-1639 toll free in North America (or 1-289-695-3075 by collect call outside of North America) or by email at [assistance@investor.sodali.com](mailto:assistance@investor.sodali.com).

## How do I Vote my Shares?

How you vote depends on whether you are a registered or non-registered (beneficial) Shareholder. How you vote also depends on whether you vote in advance of the Meeting or at the Meeting. See “Voting in Advance” or “Attending and Voting at the Meeting”. Refer to the details that follow for specific information on voting.

## Voting in Advance

**Voting by proxy in advance of the Meeting is the easiest way to vote.** Voting by proxy means giving someone else (the proxyholder) the authority to attend the Meeting and vote for you in accordance with your instructions or, if you do not specify how you want to vote your Shares, as the proxyholder sees fit.

If you do not appoint your own proxyholder, the AltaGas designees named on the form of proxy or VIF, as applicable, will act as your proxyholder, and will vote your Shares according to your instructions.

To appoint your own proxyholder, print the name of the person you are appointing in the space provided on the form of proxy or VIF sent to you, complete your voting instructions, date and sign the form and submit it in accordance with the instructions therein. Your proxyholder does not need to be a Shareholder, but must attend the Meeting and vote on your behalf.




If you name a proxyholder other than the AltaGas designees, you should obtain the consent of the proxyholder to act on your behalf and instruct him/her/it on how your Shares should be voted. If a Shareholder is a legal entity, an estate or trust, the form of proxy or VIF must be signed by a duly authorized representative and accompanied by a certified resolution confirming such authorization.




If you sign and return the form but do not give voting instructions or specify you want your Shares withheld and AltaGas' representatives are the proxyholder, the voting rights attached to the Shares will be exercised as follows:

- **FOR** the appointment of the auditor
- **FOR** the election of each proposed Director Nominee
- **FOR** the amendment to AltaGas' Option Plan
- **FOR** the approval of the non-binding advisory resolution to accept AltaGas' approach to executive compensation

The form of proxy or VIF confers discretionary authority on a proxyholder appointed by you with respect to any proposed amendments or variations to the matters set out therein and any other business which may properly come before the Meeting. As of the date hereof, management of AltaGas is not aware of any amendment or other matter which may properly come before the Meeting.

To vote in advance, choose one of the following methods:

Voting Methods	Registered Shareholders
  	<p><b>Your proxy must be received no later than 1:30 p.m. (MDT) on April 29, 2025</b>, and can be voted in any of the following ways:</p> <p>Visit the following website: <a href="http://www.investorvote.com">www.investorvote.com</a> or scan the QR code provided in the form of proxy. Refer to your 15-digit control number (shown on your form of proxy) and follow the online voting instructions.</p> <p>Call the toll-free number: 1-866-732-VOTE (8683) if you are in Canada or the United States. If you are not in Canada or the United States, call the direct phone number shown on your form of proxy. To vote by phone, simply refer to your 15-digit control number (shown on your form of proxy) and follow the instructions.</p> <p>Complete your form of proxy and return it by mail or hand delivery, following the instructions on the form.</p>

Voting Methods	Non-Registered (Beneficial) Shareholders
  	<p><b>Your vote must be received no later than the time and date specified in the VIF, which may be earlier than April 29, 2025.</b> You can vote in any of the following ways:</p> <p>Visit the following website: <a href="http://www.proxyvote.com">www.proxyvote.com</a>. Refer to your 16-digit control number (shown on your VIF) and follow the online voting instructions.</p> <p>Call the applicable toll-free number: 1-800-474-7493 or 1-800-474-7501 (French) in Canada or 1-800-454-8683 in the United States. If you are not in Canada or the United States, call the phone number shown on your form. To vote by phone, simply refer to your 16-digit control number (shown on your form) and follow the instructions. Additionally, we may utilize Broadridge's QuickVote™ service to assist eligible Shareholders with voting their Shares directly over the phone.</p> <p>Complete your VIF and return it by mail or hand delivery, following the instructions on the form.</p>

The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his discretion without notice.

### Revoking a Proxy

A Shareholder who has submitted a form of proxy may revoke it at any time prior to the exercise thereof. If you attend the Meeting virtually and follow the process for voting online at the Meeting, your vote will revoke your previous proxy. If you do not wish to change your vote, you should not vote at the Meeting.

Registered Shareholders can revoke a proxy: (i) by delivering a written notice to that effect signed by you or your duly authorized representative(s) or by delivering a new form of proxy that is dated later than the proxy previously submitted, to Computershare at any time up to 1:30 p.m. (MDT) on the last business day before the day of the Meeting, or any adjournment(s) thereof (a) by mail to Proxy Department, 135 West Beaver Creek Road, PO Box 300, Richmond Hill, Ontario L4B 4R5; (b) by hand delivery to 100 University Avenue, 8<sup>th</sup> Floor, North Tower, Toronto, Ontario, Canada, or (c) by facsimile to 416-263-9524 or 1-866-249-7775; or (ii) in any other manner permitted by law, including pursuant to the provisions of the CBCA. If the Shareholder is a legal entity, an estate or trust, the notice must be signed by an officer or attorney of the entity duly authorized in writing by a resolution, a certified copy of which must be attached to the notice.

If you are a non-registered (beneficial) Shareholder, please contact your intermediary for instructions on how to revoke your voting instructions. If your intermediary provides the option of voting over the internet, you can change your instructions by updating your voting instructions on the website provided by your intermediary as long as you submit your new instructions before the intermediary's deadline.

## Attending and Voting at the Meeting

Registered Shareholders and duly appointed proxyholders will be able to listen to the Meeting, ask questions and vote online in real time, provided they are connected to the internet and comply with the requirements set out below.

Non-registered (beneficial) Shareholders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to ask questions or vote.

To access the Meeting, go to [meetings.lumiconnect.com/400-841-462-038](https://meetings.lumiconnect.com/400-841-462-038) in your web browser. You will need the latest version of Chrome, Safari, Edge or Firefox. If you are a registered Shareholder or duly appointed proxyholder, select “I have a login” and enter your username and the Meeting password “altagas2025” (case sensitive).

- If you are a registered Shareholder, your username is the 15-digit control number printed on your form of proxy.
- If you are a non-registered (beneficial) Shareholder and have followed the steps to appoint yourself as proxyholder (see the applicable instructions in the tables that follow), you will receive an email from Computershare after the proxy deposit deadline with your username.
- If you have not followed the above steps but wish to listen to the webcast, select “I am a guest” and fill in the form.

Please ensure that you are connected to the internet at all times so you can vote when balloting begins. It is your responsibility to ensure you stay connected to the internet for the duration of the Meeting. You should allow ample time to log into the Meeting online and complete the related procedures. Please note that internal network security protocols including firewalls and VPN connections may block access to the virtual meeting technology. If you experience any difficulty connecting or watching the Meeting, you should ensure your VPN setting is disabled or use your computer on a network that is not restricted to security settings of your organization. Refer to the “Virtual Meeting User Guide” accompanying your Notice of Meeting and Availability of Meeting Materials for details about how to follow the proceedings, vote and ask questions. You may submit your questions once the platform is live and questions will be addressed at the relevant time in the Meeting. To ensure your questions are addressed, we recommend you submit questions early in the Meeting.

Questions will be read aloud so that all Shareholders and guests may hear, and as many questions as possible will be answered in the time allotted for the Meeting. The webcast of the Meeting will be posted to our website following the Meeting. Shareholders may also engage directly with the Board in accordance with the Board Shareholder Engagement Policy, which can be found on our website at [www.altagas.ca/about/governance](http://www.altagas.ca/about/governance).

How to vote at the virtual Meeting and how to duly appoint a proxyholder, including appointing yourself as a proxyholder if you are a non-registered (beneficial) Shareholder, to vote on your behalf at the virtual Meeting depends on whether you are a registered or non-registered (beneficial) Shareholder. Refer to the instructions in the appropriate table below.

Voting Methods	Registered Shareholders
If you want to vote at the Meeting	<p>Please follow these steps:</p> <ol style="list-style-type: none"> <li>1. Log into <a href="https://meetings.lumiconnect.com/400-841-462-038">meetings.lumiconnect.com/400-841-462-038</a> at least 15 minutes before the Meeting starts. Please check that your browser is compatible.</li> <li>2. Select “I have a login” and enter your 15-digit control number (on your form of proxy) as your username and the password “altagas2025” (case sensitive).</li> <li>3. Follow the instructions and vote when prompted.</li> </ol> <p>If you have submitted your form of proxy in advance, your votes will already be recorded, and you do not need to vote again. You can attend the Meeting and not vote or if you do vote, your online vote will revoke your previously submitted proxy. Refer to the instructions below under “Revoking a Proxy”.</p>
If you want to appoint a third party as your proxyholder to vote at the Meeting on your behalf	<p>The persons named in the accompanying form of proxy are management designees. <b>A registered Shareholder submitting a form of proxy has the right to appoint a person or company to represent him/her/it at the Meeting other than the persons designated in the form of proxy furnished by AltaGas.</b></p> <p>If you want to appoint someone else (other than the management designees) as a proxyholder to attend, ask questions and vote at the Meeting on your behalf, you must submit your form of proxy appointing the third party <b>AND</b> register the third-party proxyholder as described below. <u>Registering your proxyholder is an additional step to be completed <b>AFTER</b> you have submitted your form of proxy.</u> Failure to register the proxyholder will result in the proxyholder not receiving a username to ask questions or vote at the Meeting. The third party you appoint as a proxyholder does not need to be a Shareholder but must log into the Meeting to vote the Shares.</p> <p>Please follow these steps:</p> <ol style="list-style-type: none"> <li>1. <b>Submit your form of proxy</b> – To appoint a third-party proxyholder, strike out the names of the management designees and insert the person’s name into the appropriate space on the form of proxy. Follow the instructions for submitting the form of proxy. This step must be completed before registering such proxyholder as set forth in step 2.</li> <li>2. <b>Register your proxyholder</b> – You MUST visit <a href="https://www.computershare.com/altagas">www.computershare.com/altagas</a> by 1:30 p.m. (MDT) on April 29, 2025 to provide Computershare with the required proxyholder contact information, so that Computershare may provide your proxyholder with a username via email shortly after this deadline. <b>Without a username, your proxyholder will not be able to participate or vote virtually at the Meeting.</b></li> <li>3. Your proxyholder should log into <a href="https://meetings.lumiconnect.com/400-841-462-038">meetings.lumiconnect.com/400-841-462-038</a> at least 15 minutes before the Meeting starts and ensure that their browser is compatible.</li> <li>4. Your proxyholder should select “I have a login” and enter the username provided by Computershare via email and the password “altagas2025” (case sensitive) and follow the instructions, and vote when prompted.</li> </ol>

Voting Methods	Non-Registered (Beneficial) Shareholders
If you want to vote at the Meeting	<p><b>If you are a non-registered (beneficial) Shareholder and you wish to vote virtually at the Meeting or ask questions, you have to appoint yourself as a proxyholder first and then also register with Computershare.</b> This is because AltaGas and Computershare do not have a record of the non-registered Shareholders and as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as a proxyholder.</p> <p>Please follow these steps:</p> <ol style="list-style-type: none"> <li><b>1. Submit your VIF</b> – To appoint yourself as proxyholder, strike out the names of the management designees and insert your name into the appropriate space on the VIF. Do not fill out your voting instructions. Follow the instructions for submitting the VIF by the appropriate deadline, as the instructions and deadline may vary depending on the intermediary. It is important that you comply with the signature and return instructions provided by your intermediary. This step must be completed before you register yourself as set forth in Step 2.</li> <li><b>2. Register yourself as proxyholder</b> – You MUST visit <a href="http://www.computershare.com/altagas">www.computershare.com/altagas</a> by 1:30 p.m. (MDT) on April 29, 2025 to register yourself as proxyholder and provide Computershare with your contact information so that Computershare may provide you with a username via email shortly after this deadline. <b>Without a username, you will not be able to ask questions or vote virtually at the Meeting.</b></li> <li>Log into <a href="http://meetings.lumiconnect.com/400-841-462-038">meetings.lumiconnect.com/400-841-462-038</a> at least 15 minutes before the Meeting starts. Please check that your browser is compatible.</li> <li>Select “I have a login” and enter the username that was provided by Computershare and enter the password “altagas2025” (case sensitive). Follow the instructions and vote when prompted.</li> </ol> <p><b>If you are a non-registered (beneficial) Shareholder located in the United States</b>, refer to “Obtaining a Legal Form of Proxy”. Please note that you are also required to register your appointment as proxyholder at <a href="http://www.computershare.com/altagas">www.computershare.com/altagas</a> as per Step 2 above.</p>
If you want to appoint a third party as your proxyholder to vote at the Meeting on your behalf	<p>The persons named in the accompanying VIF are management designees. <b>A Shareholder submitting a VIF has the right to appoint a person or company to represent him/her/it at the Meeting other than the persons designated in the VIF.</b></p> <p>If you want to appoint someone else to vote virtually at the Meeting or ask questions on your behalf, you must submit your VIF appointing the third party <b>AND</b> register the third-party proxyholder as described below. <u>Registering your proxyholder is an additional step to be completed <b>AFTER</b> you have submitted your VIF.</u> Failure to register the proxyholder will result in the proxyholder not receiving a username to ask questions or vote at the Meeting. The third party you appoint as a proxyholder does not need to be a Shareholder but must log into the Meeting to vote the Shares.</p> <p><b>Please follow the steps set out in the section above but instead of inserting your name in the VIF and registering yourself, insert the name of the person you wish to appoint</b> as your proxy into the appropriate space on the VIF and register them with Computershare.</p> <p><b>If you are a non-registered (beneficial) Shareholder located in the United States</b>, refer to “Obtaining a Legal Form of Proxy”. Please note that you are also required to register your third party’s appointment as proxyholder at <a href="http://www.computershare.com/altagas">www.computershare.com/altagas</a> as per Step 2 above.</p>

### Obtaining a Legal Form of Proxy

**If you are a non-registered (beneficial) Shareholder located in the United States**, and you wish to ask questions or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, then, in addition to the steps above, you must also obtain a valid legal form of proxy from your intermediary. To do so, you should follow the instructions from your intermediary included with the legal form of proxy and VIF sent to you or contact your intermediary to request a legal form of proxy if you have not received one.

After obtaining a valid legal form of proxy from your intermediary, you must submit such legal proxy to Computershare by email to: [USLegalProxy@computershare.com](mailto:USLegalProxy@computershare.com) or by courier to: Computershare, Attention: Proxy Dept., 8<sup>th</sup> Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, Canada, and in both cases, your correspondence must be labeled “Legal Proxy” and must be received no later than the voting deadline of 1:30 p.m. (MDT) on April 29, 2025. You will receive a confirmation of your registration by email after Computershare receives your registration materials.

## GENERAL INFORMATION

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### Date of Information

The information contained in this Circular is given as of March 6, 2025, except where otherwise noted.

### Currency

Unless indicated otherwise, all amounts are in Canadian dollars and "\$" or "dollars" refer to Canadian dollars. Where applicable, amounts paid in U.S. dollars were converted using Bank of Canada exchange rates and may fluctuate year over year depending on the exchange rate. Values may also be impacted by rounding.

### Voting Securities and Principal Holders Thereof

AltaGas is authorized to issue an unlimited number of Shares. As of the Record Date, 297,973,242 Shares were issued and outstanding. Shareholders of record on the Record Date are entitled to notice of, and to attend, the Meeting, or be represented by proxy, and to one vote per Share in respect of any matter to be voted on.

To the knowledge of the Board and the executive officers of AltaGas, as of the Record Date no person or company beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the votes attached to all of the issued and outstanding Shares.

### Quorum

At the Meeting, a quorum exists if the holders of not less than 5% of the Shares entitled to vote at the Meeting are present (virtually) or represented by proxy, and at least two persons entitled to vote are actually present (virtually) at the Meeting. If a quorum is not present (virtually) at the Meeting, the Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

### Approval Requirements

All matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast in respect of the resolution by or on behalf of Shareholders present or represented by proxy at the Meeting.

### Shareholder Proposals

The CBCA permits certain eligible Shareholders to submit Shareholder proposals to AltaGas for inclusion in a management proxy circular for an annual meeting of Shareholders from the date that is 150 days before the anniversary date of the previous annual meeting of shareholders for a period of 60 days. No Shareholder proposals were submitted for consideration at the upcoming Meeting. In order to submit a proposal for consideration at the annual meeting of Shareholders to be held in 2026, proposals can be received by the company commencing on December 2, 2025 and the final date by which AltaGas must receive Shareholder proposals is January 31, 2026.

### Advance Notice By-Law

AltaGas' By-Law No. 2 sets out the advance notice requirements for director nominations (the "**Advance Notice By-Law**"). The purpose of the Advance Notice By-Law is to provide Shareholders with guidance on the process for nominating directors. The Advance Notice By-Law fixes a deadline by which Shareholders must submit director nominations to AltaGas prior to any annual or special meeting of Shareholders at which directors are to be elected, sets forth the information that must be included in the notice and details the procedure to be followed. A copy of the Advance Notice By-Law is available on AltaGas' website at [www.altagas.ca](http://www.altagas.ca) and under AltaGas' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Under the Advance Notice By-Law, the deadline for nominations of directors for the Meeting is the close of business on April 1, 2025. As of the date of the Circular, AltaGas has not received any director nominations.



## MATTERS TO BE CONSIDERED AT THE MEETING

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1. Financial Statements
2. Appointment of Auditors
3. Election of Director Nominees
4. Amendment to Option Plan
5. Advisory Vote on Executive Compensation

**The Board recommends that Shareholders vote FOR the resolutions that follow.**

### Financial Statements

At the Meeting, the consolidated financial statements of AltaGas for the year ended December 31, 2024 and the auditors' report thereon will be presented. These consolidated financial statements and management's discussion and analysis ("MD&A") relating thereto are available on AltaGas' website at [www.altagas.ca/invest/financials](http://www.altagas.ca/invest/financials) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). No formal action is required or proposed to be taken at the Meeting with respect to the financial statements.

### Appointment of Auditors

The Audit Committee assists the Board with its oversight of the independent auditors and is responsible for making recommendations in respect of the appointment, compensation and retention of the independent auditors. As part of its oversight responsibilities, the Audit Committee conducts an annual assessment to determine whether the retention of Ernst & Young LLP ("E&Y") as the independent auditor continues to be in our shareholders' best interests.

The Audit Committee's annual review of E&Y's performance and independence in deciding whether to retain E&Y or engage a different independent auditor considers, among other things:

- E&Y's independence and objectivity in its performance of audit services
- The quality and efficiency of E&Y's historical and recent audit plans and performance on AltaGas' audit
- E&Y's knowledge and expertise in the midstream and regulated utilities industry
- The reasonableness of E&Y's fees for audit and non-audit services
- External reports on audit quality from the Canadian Public Accountability Board ("CPAB"), Canada's independent audit regulator

E&Y has been the auditor of AltaGas (including its predecessors) since 1997. The Audit Committee believes that E&Y's tenure as AltaGas' independent auditor confers distinct benefits, including effective audit plans due to E&Y's extensive knowledge of AltaGas' business and enhanced audit quality as a result of their knowledge of AltaGas and the related industries it operates in. The Board values the continuity E&Y brings as AltaGas continues to execute on its strategic growth priorities.

The Audit Committee believes that any concerns with E&Y's tenure are currently mitigated by the following factors:

- Thorough oversight by the Audit Committee, including frequent private meetings with E&Y and review and pre-approval of all non-audit services to be provided by E&Y
- Strong internal E&Y independence policies and procedures, including the rotation of the lead audit partner and other key engagement partners at AltaGas and its subsidiaries every seven years, provides a safeguard against familiarity threats
  - Our current lead audit partner commenced her rotation in 2020 and our lead audit partner at Washington Gas recently rotated off following the approval of the 2024 financial statements
  - E&Y has confirmed it is independent of AltaGas within the meaning of the relevant rules and related interpretations as prescribed by law and the relevant professional bodies in Canada

Taking into account the results of this review, along with other factors referenced above in relation to continuity, the Audit Committee recommended to the Board that E&Y be appointed as auditor for 2025.

At the 2024 annual meeting of shareholders, 93% of the votes cast (162,229,032 votes) were voted in favour of the appointment of E&Y, an increase of approximately 9% from the prior year.

On the advice of the Audit Committee, the Board recommends that Shareholders vote FOR the appointment of E&Y as auditor of AltaGas and authorize the Board to set the auditor's fees.

**Unless instructed otherwise, the management designees named in the form of proxy intend to vote FOR the appointment of E&Y as auditor of AltaGas with fees to be determined by the Board.**

Fees paid to E&Y by AltaGas and its subsidiaries during 2024 and 2023 were as follows:

Category of External Auditor Service Fee <sup>(1)</sup>	2024	2023
Audit fees	\$ 4,477,593	\$ 3,410,324
Audit-Related fees <sup>(2)</sup>	583,739	788,715
Tax Compliance fees <sup>(3)</sup>	75,988	269,607
All Other fees <sup>(4)</sup>	214,326	336,045
<b>TOTAL</b>	<b>\$ 5,351,646</b>	<b>\$ 4,804,691</b>

Notes:

- (1) Due to the timing of invoices received, \$2.2 million of fees relating to 2023 were paid in 2024.
- (2) Represents the aggregate fees billed by E&Y for assurance and related services that were reasonably related to the performance of the audit or review of AltaGas' financial statements and were not reported under "Audit fees". During 2024 and 2023, the nature of the services provided included: certain subsidiary audits; specified audit procedures; regulatory audits; and registration costs for the CPAB.
- (3) During 2024 and 2023, the nature of the services provided was for tax consultations, tax compliance, and transfer pricing.
- (4) Represents the aggregate fees billed by E&Y for products and services, other than those reported with respect to the other categories of service fees, as well as any out-of-pocket costs incurred. During 2024 and 2023, the nature of the services provided was for translation services and work performed on emissions.

The foregoing information is also set forth in AltaGas' annual information form ("**Annual Information Form**") for the year ended December 31, 2024, under the heading "General – Audit Committee – External Auditor Service Fees by Category", a copy of which can be found on our website at [www.altagas.ca](http://www.altagas.ca) and under the company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Election of Directors

The articles of AltaGas provide that there must be not less than three nor more than 15 directors and the by-laws of AltaGas provide that the number of directors to be elected at the Meeting will be determined from time to time by resolution of the Board. The Board currently consists of 11 members, however Mr. Hodgins plans to retire from the Board at the Meeting. As a result, the number of directors to be nominated for election at the Meeting has been set at 10.

All nominees are currently members of the Board and are standing for election, or reelection, as applicable. Directors elected at the Meeting will hold office until the next annual meeting of Shareholders or until their successors are duly elected or appointed.

The Board has determined that each of the director nominees, with the exception of the CEO, are independent. You can read more about the nominated directors under "Director Nominees".

The following individuals are proposed for election as directors of AltaGas:

Victoria A. Calvert	Pentti O. Karkkainen
David W. Cornhill	Phillip R. Knoll
Jon-Al Duplantier	Angela S. Lekatsas
Derek W. Evans	Nancy G. Tower
Cynthia Johnston	Vernon D. Yu

The Board recommends that Shareholders vote FOR the election of these nominees as directors of AltaGas.

**Unless instructed otherwise, the management designees named in the form of proxy intend to vote FOR the appointment of each of the above nominees.**

### **Individual Voting**

As set forth in the form of proxy and the VIF, Shareholders may vote for each proposed nominee individually rather than voting for the proposed directors as a slate.

### **Majority Voting Policy**

While the Board recommends nominees to the Board, Shareholders vote to elect the members of the Board on an annual basis. In accordance with the CBCA, Shareholders vote “for” or “against” director nominees (as opposed to “for” or “withhold”) and, pursuant to AltaGas’ Majority Voting Policy, any director nominee who does not receive majority support (50 percent plus one) will not be elected. If an incumbent director does not receive a majority of votes, that director may continue in office until the earlier of (i) the 90<sup>th</sup> day after the election, or (ii) the day on which their successor is appointed or elected. The Majority Voting Policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected. The Majority Voting Policy is available on our website at [www.altagas.ca](http://www.altagas.ca).

### **Approval of Amendment to Option Plan**

AltaGas maintains the Option Plan as a continuing form of long-term variable compensation incentive which may be used for officers, employees, consultants and other personnel of AltaGas and its affiliates. No Options have been granted since 2021 and although the current compensation programs do not contemplate the issuance of Options, the company wishes to maintain the flexibility to grant Options in certain circumstances where the Board considers it reasonable to do so.

The Option Plan was initially approved by Shareholders on June 3, 2010. The Option Plan was amended and restated on February 27, 2019 to reduce the number of shares issuable and disallow participation by non-employee directors. The Option Plan is currently a “rolling plan”, which provides that the maximum number of Shares issuable pursuant to the Option Plan may not exceed 5% of AltaGas’ issued and outstanding Shares from time to time. Since the Option Plan, in its current form, does not have a fixed maximum number of Shares that may be issued on exercise of Options granted under the Option Plan, AltaGas is required by the Toronto Stock Exchange (the “TSX”) to seek shareholder approval every three years for any unallocated entitlements (Options available but not yet granted). Shareholders last approved the unallocated Options on April 29, 2022, with 83% of the votes cast (129,772,628 votes) voted in favour, which authorization expires on April 29, 2025.

The Board has approved, subject to approval of the TSX and the Shareholders, an amendment to the Option Plan to change the “rolling” feature of the Option Plan to a fixed maximum number of Shares that may be issuable on exercise of Options granted under the Option Plan (the “**Fixed Maximum Amendment**”). The Board has determined to fix the maximum number of Shares issuable under the Option Plan at 14,500,000 Shares, which is slightly below 5% of the current number of issued and outstanding Shares. The rationale for making the Fixed Maximum Amendment is two-fold: first, with Options no longer a key part of our compensation program, there is no need to increase the number of Shares available for the exercise of Options over time through the “rolling” feature; and second, we believe plans with a fixed maximum number of Shares issuable are favoured by our Shareholders. Any future increase to the fixed number of Shares issuable under the Option Plan must be approved by Shareholders. The Board also approved certain other administrative amendments, as summarized in “Schedule B”.

AltaGas is asking Shareholders to approve an ordinary resolution to ratify and approve the Fixed Maximum Amendment, as summarized in “Schedule B”, to change the “rolling” feature to a fixed maximum number of Shares. As of the Record Date, 2,475,768 Options (representing approximately 0.83% of the aggregate issued and outstanding Shares as at that date) are currently issued and outstanding under the Option Plan out of a maximum allocation of 14,896,250 Options (representing 5% of the issued and outstanding Shares on the Record Date). Upon conversion to a fixed maximum number of 14,500,000 Shares that may be subject to Options granted under the Option Plan, AltaGas would have 11,974,987 Shares available for issuance under future Option grants. For details of the material terms of the Option Plan, as amended, refer to “Schedule B”.

The Board has determined that the continuation of the Option Plan is in the best interests of AltaGas in order to preserve flexibility in its compensation programs and has approved the amendment to the Option Plan for which Shareholder approval is being sought. The Option Plan, as amended, has also been conditionally approved by the TSX.

As an item of special business, Shareholders will be asked at the Meeting to consider and, if thought fit, adopt the following ordinary resolutions:

“RESOLVED THAT:

1. The amendments to AltaGas Ltd.’s (“AltaGas”) option plan (the “Option Plan”) to convert the number of common shares (“Shares”) of AltaGas issuable under the Option Plan from a rolling limit of 5% of the issued and outstanding Shares to a fixed number of 14,500,000 is hereby ratified, approved and confirmed.
2. The issuance of unallocated Options under the Option Plan is hereby approved and confirmed.
3. Any one officer or director of AltaGas be and is hereby authorized to execute and deliver all such agreements and documents, whether under the corporate seal or otherwise, and to take all action, as such officer or director shall deem necessary or appropriate to give effect to the foregoing resolutions.
4. The board of directors of AltaGas may revoke this resolution before it is acted upon, without further approval of the shareholders.”

The above resolutions must be approved by a simple majority of votes cast by Shareholders who vote in person or by proxy at the Meeting in respect of these resolutions.

The Board recommends that the Shareholders vote FOR the foregoing resolutions.

**Unless instructed otherwise, the management designees named in the form of proxy intend to vote FOR the amendment to AltaGas’ Option Plan.**

If the resolutions to approve the amendment to the Option Plan are not passed, no further Options will be granted until Shareholder approval is obtained. Outstanding Options will be unaffected by the outcome of this vote.

### Shareholder Advisory Vote on Executive Compensation

The Board believes that attracting, motivating and retaining high performing executives is integral to the long-term success of the company. Through a competitive compensation program that links executive compensation with company performance, we strive to align the actions of our executives with our long-term corporate strategy and Shareholder interests.

**AltaGas’ approach to executive compensation is set forth under the heading “Compensation Discussion and Analysis”.**

The Board considers the annual advisory vote on compensation an important part of the ongoing process of engagement between Shareholders and the Board. Shareholders are encouraged to review the information on AltaGas’ approach to compensation set forth under “Compensation Discussion and Analysis”. Our approach to executive compensation has been supported by a significant majority of Shareholders at every annual meeting of shareholders since the adoption of the advisory vote. At the 2024 annual meeting of Shareholders, 80% of the votes cast (138,732,839 votes) were voted in favour of our approach to executive compensation. While a significant majority of Shareholders voted in favour, we acknowledge the decrease in support as compared to 2023. We reached out to certain institutional shareholders who voted against this resolution and believe we have a good understanding of the factors driving the lower vote, including certain non-recurring CEO transition costs. Based on feedback received through shareholder engagement in 2025, we believe that Shareholders are generally supportive of our compensation approach. For details of this engagement, refer to “Board Shareholder Engagement”.

This non-binding advisory vote will provide Shareholders with an opportunity to communicate their views on AltaGas' approach to executive compensation through the following ordinary resolution:

“RESOLVED, on an advisory basis and not to diminish the roles and responsibilities of the board of directors of AltaGas Ltd. (“AltaGas”), that the shareholders of AltaGas accept the approach to executive compensation disclosed in AltaGas' management information circular dated March 6, 2025 for the 2025 annual and special meeting of shareholders of AltaGas.”

The Board recommends that the Shareholders vote FOR our approach to executive compensation.

While the advisory vote is not binding, the Board will consider the outcome of the vote as part of its ongoing review of executive compensation. **Unless instructed otherwise, the management designees named in the form of proxy intend to vote FOR AltaGas' approach to executive compensation.**

### Other Business

AltaGas is not aware of any amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the form of proxy or VIF will be voted on such matter in accordance with the best judgment of the person or persons voting.

### Interest of Certain Persons or Companies in Matters to be Acted Upon

To AltaGas' knowledge, no director or executive officer of AltaGas serving at any time in 2024, no proposed nominee nor any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

## DIRECTOR NOMINEES

All the proposed nominees are currently directors of AltaGas and have been since the dates indicated in their profiles.

Each nominee brings a mix of skills, experience and expertise to the Board. The combination of these attributes and resulting diversity of perspective is important for the Board to effectively oversee AltaGas' affairs and carry out its duties and responsibilities.

For additional details on each director's expertise, see "Areas of Expertise and Director Skills Matrix" under the heading "Corporate Governance – Board Composition Considerations".



**90%**  
Independent



**100%**  
Independence on  
key committees



**60%**  
Gender and Racial/  
Ethnic Diversity

### Nominees

All of the following nominees other than our CEO are considered independent. Securities held, as referenced in the biographies below, are as of the Record Date.

None of the nominations involve a contract, arrangement or understanding between a director and any other person and there are no familial relationships between any of the nominees or with any executive officers.



Left to right: Pentti Karkkainen (Chair), Nancy Tower, Derek Evans, Vern Yu (CEO), Angela Lekatsas, David Cornhill, Cynthia Johnston, Jon-AI Duplantier, Victoria Calvert and Phillip Knoll.

**Pentti O. Karkkainen, Chair of the Board**

Independent | Director since 2018



Mr. Karkkainen is the Chair of the Board. Mr. Karkkainen has over 35 years of investment management, energy sector research and investment banking experience. He was a co-founder and General Partner of KERN Partners, a Canadian based energy focused capital markets and private equity firm, from 2000 to 2014 and was the firm's Senior Strategy Advisor from 2014 until his retirement from the firm in 2015. Prior thereto, Mr. Karkkainen was the Managing Director and Head of Oil and Gas Equity Research at RBC Capital Markets.

Mr. Karkkainen has significant board experience on publicly traded companies, including as board chair, lead director and compensation committee chair. He has also held a number of roles with private companies, including audit committee chair. Mr. Karkkainen holds a Bachelor of Science (Honours) in Geology from Carleton University and a Master of Business Administration from Queen's University. He is a member of the Institute of Corporate Directors.

**West Vancouver,  
British Columbia,  
Canada**

**Age: 70**

**Key Areas  
of Expertise:**

- Capital Markets
- Governance
- Stakeholder Relations

<b>Board and Committee Memberships in 2024</b>			<b>Attendance in 2024</b>	
Chair of the Board			6 of 6	100%
<b>Other Public Company Boards</b>				
NuVista Energy Ltd. (Chair)				
<b>Securities Held as of March 6, 2025</b>				
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>	
17,000	—	62,995	✓	
<b>2024 AGM Voting Result:</b>				
Votes For:	99.76%	172,987,184		

**Victoria A. Calvert**

Independent | Director Since 2015



Ms. Calvert is a Corporate Director and a private consultant specializing in executive coaching. She is also Professor Emerita of Business at Mount Royal University in Calgary, where she taught from 1988 to 2018. She was a Director of the Canadian Alliance of Community Service Learning from 2009 to 2017 and has published and spoken extensively regarding sustainability and community partnerships. Prior to this, she held corporate positions at Hudson's Bay Oil and Gas Company Limited, the Bank of Nova Scotia and BP p.l.c.

Ms. Calvert has experience regarding digital transformation, stakeholder partnerships and sustainability policies and metrics from serving on public company boards and non-profit boards, such as Heritage Park Society Board. She holds a Bachelor of Commerce (Hons.) degree from Queen's University and a Master of Business Administration degree from Western University and is a member of the Institute of Corporate Directors.

**Calgary, Alberta,  
Canada**

**Age: 69**

**Key Areas  
of Expertise:**

- Governance
- Stakeholder Relations
- ESG Risk

<b>Board and Committee Memberships in 2024</b>			<b>Attendance in 2024</b>	
Board			6 of 6	100%
Governance			9 of 9	100%
HRC			6 of 6	100%
<b>Other Public Company Boards</b>				
None				
<b>Securities Held as of March 6, 2025</b>				
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>	
7,620	16,768	28,859	✓	
<b>2024 AGM Voting Result:</b>				
Votes For:	96.00%	166,476,599		



Calgary, Alberta,  
Canada

Age: 71

**Key Areas  
of Expertise:**

- Leadership/  
Strategy
- Stakeholder  
Relations
- Public Policy/  
Regulatory

Mr. Cornhill is an independent businessman. He is a founding shareholder of AltaGas (and its predecessors) and served as Chairman of the Board from 1994 to 2019. He was Chief Executive Officer of AltaGas from 1994 to 2016 and served as interim co-CEO from July to December 2018. Prior to forming AltaGas, Mr. Cornhill served in various capacities with Alberta and Southern Gas Co. Ltd., including Vice President, Finance and Administration, Treasurer and President and Chief Executive Officer.

Mr. Cornhill is an experienced leader in the business community and is a strong supporter of communities and community collaboration, investment and enhancement and has served on the boards of a number of public and private companies, including as board chair and lead director.

Mr. Cornhill is a member of the Ivey Advisory Board at Western University. He holds a Bachelor of Science (Hons.) degree and a Master of Business Administration degree, both from Western, and was awarded an honorary Doctor of Laws degree by Western in 2015. Mr. Cornhill is a member of the Institute of Corporate Directors.

Board and Committee Memberships in 2024	Attendance in 2024	
Board	6 of 6	100%
EHS	4 of 4	100%

**Other Public Company Boards**

Imperial Oil Limited

**Securities Held as of March 6, 2025**

Shares	RUs	DSUs	Preferred Shares	Ownership Requirement Met <sup>(1)</sup>
1,614,873	13,644	94,090	20,000	✓

**2024 AGM Voting Results**

Votes For: 98.78% 171,298,702



Houston, Texas,  
U.S.A

Age: 57

**Key Areas  
of Expertise:**

- Governance
- Human Capital  
Management &  
Compensation
- Legal/Public  
Policy/Regulatory

Mr. Duplantier is a retired executive who spent more than 25 years in the energy industry, most recently with Parker Drilling Company (“**Parker Drilling**”). He served as President, Rental Tools and Well Services of Parker Drilling from April 2018 until July 2020. Prior thereto, Mr. Duplantier held a series of executive positions at Parker Drilling, including Senior Vice President, Chief Administrative Officer and General Counsel from April 2014 to March 2018; Senior Vice President and General Counsel from 2012 to 2014; and Vice President, General Counsel and Corporate Secretary from 2009 to 2012. Prior to joining Parker Drilling, he held a number of roles at ConocoPhillips including Senior Counsel, Exploration and Production, Managing Counsel, Indonesia and Managing Counsel, Environmental.

Mr. Duplantier holds a Juris Doctor Degree from Louisiana State University and a Bachelor of Science from Grambling State University. He is a member of the National Association of Corporate Directors and the Institute of Corporate Directors.

Board and Committee Memberships in 2024	Attendance in 2024 <sup>(3)</sup>	
Board	6 of 6	100%
Governance	8 of 9	89%
HRC	6 of 6	100%

**Other Public Company Boards**

Stellar Bancorp, Inc.

Kodiak Gas Services, Inc.

Sitio Royalties Corp.

**Securities Held as of March 6, 2025**

Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
—	—	20,966	On track

**2024 AGM Voting Results**

Votes For: 96.81% 167,870,946





Mr. Evans is the Executive Chairman of the Pathways Alliance, a consortium of Canada's largest oilsands producers focused on substantially reducing their CO<sub>2</sub> emissions. With over 40 years of experience in various operational and senior executive positions in the oil and gas business in Western Canada, Mr. Evans has a wealth of knowledge and expertise. Mr. Evans served as President, CEO and a Director of MEG Energy Corp. from 2018 to May of 2024 and as President, CEO and a Director of Pengrowth Energy Corp. from May 2009 until March 2018.

Mr. Evans holds a Bachelor of Science in Mining Engineering from Queen's University, is a registered professional engineer in Alberta, and is a member of the Institute of Corporate Directors with an ICD.D designation.

Calgary, Alberta,  
Canada

Age: 68

**Key Areas  
of Expertise:**

- Leadership/  
Strategy
- EHS Risk
- Stakeholder/  
Public Policy

Board and Committee Memberships in 2024			Attendance in 2024
Board, Audit & EHS commencing in 2025 <sup>(2)</sup>			N/A
Other Public Company Boards			
Franco-Nevada Corporation			
Securities Held as of March 6, 2025			
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
—	—	—	Mr. Evans has until Jan. 7, 2030 to meet the requirement
2024 AGM Voting Results			
Votes For:		N/A	



Ms. Johnston is a Corporate Director. She was Executive Vice President, Gas, Renewables and Operations Services at TransAlta Corporation ("TransAlta") from 2015 until her retirement in 2017. Between 2011 and 2015, she held various positions, including Executive Vice President Enterprise Risk and Corporate Services and Executive Vice President Corporate Services at TransAlta. Prior thereto, Ms. Johnston held various executive leadership positions with TransAlta and FortisAlberta Inc.

Ms. Johnston has over 30 years of diverse experience in strategic planning, complex project management, operations, sales and marketing, customer service, stakeholder relations, economic analysis and regulation. She holds a Bachelor of Arts in Economics from the University of Calgary and a Master's in Applied Economics from the University of Victoria. She is a member of the Institute of Corporate Directors and holds the ICD.D designation.

Victoria, British  
Columbia, Canada

Age: 63

**Key Areas  
of Expertise:**

- Operations –  
Regulated Utilities
- Environment,  
Health & Safety
- Risk Management

Board and Committee Memberships in 2024			Attendance in 2024 <sup>(3)</sup>
Board	6 of 6	100%	
EHS (Chair)	5 of 5	100%	
Governance	0 of 1	0%	
Audit	4 of 4	100%	
Other Public Company Boards			
Russel Metals Inc.			
Securities Held as of March 6, 2025			
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
6,000	—	38,358	✓
2024 AGM Voting Results			
Votes For:		98.68%	171,114,642

**Phillip R. Knoll**

Independent | Director since 2015



Mr. Knoll is a Corporate Director and Professional Engineer. He was President of Knoll Energy Inc., a private energy consulting company, from 2006 until 2021. Mr. Knoll served as interim co-CEO of AltaGas from July to December 2018. He was CEO of Corridor Resources Inc. from 2010 to 2014. His other roles included Group Vice President, Duke Energy Gas Transmission LLC, Chair, Management Committee and President for Maritimes & Northeast Pipeline, as well as senior roles at Westcoast Energy Inc., TransCanada Pipelines Limited and Alberta Natural Gas Company Ltd.

Mr. Knoll has over 35 years of varied experience in the energy sector, primarily related to energy infrastructure businesses and the natural gas value chain. Mr. Knoll holds a Bachelor of Applied Science from the Technical University of Nova Scotia in Chemical Engineering. He is a member of the Institute of Corporate Directors.

**Kelowna, British Columbia, Canada**

**Age: 70**

**Key Areas of Expertise:**

- Operations – Midstream & Regulated Utilities
- Leadership/ Strategy
- Environment, Health & Safety

Board and Committee Memberships in 2024		Attendance in 2024	
Board		6 of 6	100%
Governance (Chair)		9 of 9	100%
EHS		4 of 4	100%
Other Public Company Boards			
Headwater Exploration Inc.			
Cleantek Industries Inc.			
Securities Held as of March 6, 2025			
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
22,779	—	72,864	✓
2024 AGM Voting Results			
Votes For:	99.77%	173,006,548	

**Angela S. Lekatsas**

Independent | Director since 2023



Ms. Lekatsas is a Chartered Accountant, Certified Public Accountant and Corporate Director with over two decades of broad industry and corporate finance experience. Most recently she served as President and CEO of Cervus Equipment Corporation until its acquisition in late 2021. Prior to her appointment, Ms. Lekatsas served as an independent director of Cervus. From 2003 to 2018, Ms. Lekatsas was a senior executive with Nutrien Ltd. and its predecessor company Agrium Inc., where she held various roles spanning corporate development, operations, finance and risk. Prior to 2003, Ms. Lekatsas worked in public practice accounting with a focus on financial institutions, large transactions and cross border listed companies.

Ms. Lekatsas has a Bachelor of Commerce Degree from the University of Saskatchewan. She received her Chartered Accountant designation from the Institute of Chartered Accountants of Alberta in 1990 and her Certified Public Accountant designation from the Illinois Institute of Certified Public Accountants in 2002. She is a member of the Institute of Corporate Directors and holds the ICD.D designation.

**Calgary, Alberta, Canada**

**Age: 63**

**Key Areas of Expertise:**

- Financial Expertise
- Risk Management
- M&A/Integration

Board and Committee Memberships in 2024		Attendance in 2024 <sup>(4)</sup>	
Board		6 of 6	100%
HRC		4 of 4	100%
Audit (Chair)		4 of 4	100%
Other Public Company Boards			
Baytex Energy Corp.			
Securities Held as of March 6, 2025			
Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
7,000	—	8,911	On track
2024 AGM Voting Results			
Votes For:	98.28%	170,423,303	



Ms. Tower served as President and Chief Executive Officer of Tampa Electric Company, a regulated electric utility and a subsidiary of Emera Incorporated (“Emera”) in Tampa, Florida, from December 2017 until 2021. Prior to her roles with Tampa Electric Company, Ms. Tower was the Chief Corporate Development Officer of Emera from 2014 to 2017. From 1997 to 2014, Ms. Tower held several senior positions in corporate finance and in operations at Emera and with its subsidiaries, including Controller and Vice President, Customer Operations of Nova Scotia Power Inc., Chief Financial Officer of Emera, and Chief Executive Officer of Emera Newfoundland and Labrador.

Ms. Tower holds a Bachelor of Commerce from Dalhousie University and is a Fellow Chartered Accountant. She is a member of the Institute of Corporate Directors.

Halifax, Nova Scotia,  
Canada

Age: 65

**Key Areas  
of Expertise:**

- Financial Expertise
- Human Capital Management & Compensation
- Leadership/Strategy

Board and Committee Memberships in 2024	Attendance in 2024	
Board	6 of 6	100%
Audit	4 of 4	100%
HRC (Chair)	6 of 6	100%

**Other Public Company Boards**

Finning International Inc.  
The Toronto-Dominion Bank

**Securities Held as of March 6, 2025**

Shares	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
6,538	5,227	48,403	✓

**2024 AGM Voting Results**

Votes For: 96.07% 166,589,223



As President and Chief Executive Officer, Mr. Yu leads the development and execution of AltaGas’ strategy, oversees operations and manages the business and affairs of AltaGas.

Mr. Yu is an experienced executive with a proven track record of success across the energy infrastructure value chain including within North American Midstream and Utilities markets being AltaGas’ core focus areas. Mr. Yu joins AltaGas after a successful three-decade career at Enbridge Inc., most recently serving as Executive Vice President, Corporate Development, Chief Financial Officer and President, New Energy Technologies.

Mr. Yu is a Professional Engineer and holds a Master of Business Administration degree in Finance from the University of Toronto, as well as a Bachelor of Science degree in Applied Science from Queen’s University. Mr. Yu serves on the Board of the Calgary Economic Development. He previously served as the Vice Chair of the Alberta Cancer Foundation’s Board of Trustees.

Calgary, Alberta,  
Canada

Age: 58

**Key Areas  
of Expertise:**

- Leadership/Strategy
- Midstream/Utilities
- Financial Expertise

Board and Committee Memberships in 2024	Attendance in 2024	
Board	6 of 6	100%

**Other Public Company Boards**

None

**Securities Held as of March 6, 2025**

Shares	PUs	RUs	DSUs	Ownership Requirement Met <sup>(1)</sup>
126,006	418,412	137,243	69,276	✓

**2024 AGM Voting Results**

Votes For: 99.80% 173,056,163

Notes:

- (1) Non-executive directors must achieve equity ownership of three times the value of their annual Board retainer (including cash and equity), within five years of their date of appointment with additional time provided for any adjustments to their retainer. For purposes of achieving compliance with AltaGas' equity ownership requirement, Shares, RUs and DSUs are included. As CEO, Mr. Yu is required to own five times the value of his annual base salary within five years of his appointment.
- (2) Mr. Evans was appointed to the Board, the Audit Committee and the EHS Committee on January 7, 2025.
- (3) Ms. Johnston rotated from the Audit Committee to the Governance Committee on November 1, 2024. She missed one ad hoc Governance Committee meeting due to a pre-existing scheduling conflict. Mr. Duplantier also missed one ad hoc Governance Committee meeting called on short notice. For further details on meeting attendance, refer to "Corporate Governance – Board and Committee Meetings".
- (4) Ms. Lekatsas was appointed to the HRC Committee on March 8, 2024.

As of the Record Date for the Meeting, the proposed nominees collectively held 1,807,816 Shares, or approximately 0.61% of the total issued and outstanding Shares (including Shares beneficially owned, directly or indirectly, and Shares over which control or direction is exercised, in each case as provided by the nominees).

## Additional Information on Director Nominees

### **Cease Trade Orders, Bankruptcies, Sanctions and Penalties**

Except as disclosed below, none of the proposed directors: (i) are, or have been within the past 10 years a director, chief executive officer or chief financial officer of any company, including AltaGas and any personal holding companies of such person, that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "Order"), or after such person ceased to be a director, chief executive officer or chief financial officer of the company, was the subject of an Order which resulted from an event that occurred while acting in such capacity; (ii) are, or have been within the past 10 years, a director or executive officer of any company, including AltaGas and any personal holding companies of such person, that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (iii) have, including any personal holding companies of such person, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Mr. Duplantier was an officer of Parker Drilling from 2009 until his resignation in 2020. Parker Drilling and certain of its U.S. subsidiaries commenced voluntary Chapter 11 proceedings and filed a prearranged Joint Chapter 11 Plan of Reorganization under the United States *Bankruptcy Code* in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Bankruptcy Court**"). The plan was subsequently amended and was confirmed by the Bankruptcy Court on March 7, 2019. The plan became effective on March 26, 2019 and Parker Drilling emerged from the Chapter 11 proceedings.

Mr. Evans was a director until his resignation in January 2016 of a private oil and gas company that sought protection under the *Companies' Creditors Arrangement Act* (Canada) in May 2016.

None of the proposed directors (or any personal holding companies of such persons) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have entered into a settlement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

### **2025 Director Voting Results**

Voting results for 2025 will be posted following the Meeting on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### **Other Relevant Sections**

For additional information on the directors, refer to the following headings under "Corporate Governance":

- "Board and Committee Meetings" – attendance, committee composition, committee reports
- "Board Composition Considerations" – skills matrix, tenure, retirement, diversity, nominating and assessment
- "Director Orientation, Development and Education" – education sessions attended

## CORPORATE GOVERNANCE

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### Philosophy and Approach

We are committed to strong and sustainable growth and believe that good corporate governance improves performance and benefits all stakeholders. The Board, in its pursuit of excellence in this area, recognizes that governance practices continue to evolve with the scope and complexity of AltaGas' business. As part of its mandate, the Governance Committee monitors governance developments and emerging best practices and assesses our governance practices against these in order to continue to meet the Board's objectives.

Our core values are the foundation on which our governance practices are built. Fundamental to our governance framework is our Code of Business Ethics ("**COBE**") and the key policies supporting the COBE. Our governance framework also includes Board and committee mandates, position descriptions and delegations of authority, all of which are used to further define the expectations, responsibilities and accountabilities of the Board, management and employees of AltaGas. Our key governance practices and policies are described more fully in this section. In addition, key governance documents are available on AltaGas' website at [www.altagas.ca/about/governance](http://www.altagas.ca/about/governance).

In addition to being aligned with recent governance developments and trends, the Board believes that AltaGas' governance policies and practices are compliant with applicable legislation and policies, including the CBCA, National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), National Policy 58-201 – *Corporate Governance Guidelines*, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.

### Governance at a Glance

The following is an overview of AltaGas' key corporate governance practices:

What We Do	What We Don't Do
<ul style="list-style-type: none"><li>▪ Live our core values and operate within our COBE and key policies, to ensure safe, respectful and ethical practices and personal conduct</li><li>▪ Maintain external ethics hotline and web portal for anonymous reporting of complaints</li><li>▪ Ensure at least 2/3 of the directors are independent</li><li>▪ Have an independent Chair</li><li>▪ Hold <i>in camera</i> meetings of independent directors at every Board and committee meeting</li><li>▪ Encourage diversity with our Board Diversity policy and consider diversity in recruiting and nomination</li><li>▪ Hold an annual advisory vote on executive compensation</li><li>▪ Conduct Board-led Shareholder engagement</li><li>▪ Oversee stakeholder outreach</li><li>▪ Annually review key governance documents, including guidelines, mandates, position descriptions and policies</li><li>▪ Maintain a Majority Voting Policy and Advance Notice Bylaw</li><li>▪ Impose equity ownership requirements for directors and executive officers</li><li>▪ Assess director performance and Board effectiveness</li><li>▪ Engage independent advisors</li><li>▪ Promote director education and new director orientation</li><li>▪ Oversee AltaGas' approach to sustainability</li><li>▪ Pay executives pursuant to our pay-for-performance philosophy (see "Compensation Discussion and Analysis – Compensation Governance" for additional highlights)</li></ul>	<ul style="list-style-type: none"><li>▪ Combine Chair and CEO roles</li><li>▪ Allow non-independent directors to be members of the Audit, HRC or Governance committees</li><li>▪ Vote for directors by slate</li><li>▪ Grant Options to non-employee directors</li><li>▪ Allow for hedging of Shares</li><li>▪ Use a dual-class share structure</li><li>▪ Have inter-locking director relationships</li><li>▪ Have over-boarded directors</li></ul>

## Core Values



Our core values embody how we define success at every level of our organization and promote the highest level of personal conduct and ethical standards. They are at the heart of how we do business, what we stand for as a company, and lay the foundation to execute our strategy and priorities. Our directors, leadership team and employees are expected to exemplify attributes and competencies consistent with these core values.

## Code of Business Ethics

Our COBE and related policies reflect our core values and set expectations for how we conduct our business and engage with our stakeholders. We also expect our partners, suppliers, contractors and third-party service providers to act in a manner consistent with our COBE.

The fundamental principles underlying our COBE and related policies include:

- Comply with laws and regulations
- Act with integrity and operate responsibly
- Avoid conflicts of interest
- Maintain fiscal integrity
- Focus on safety and mitigating environmental impacts
- Treat all individuals with dignity and respect
- Respect confidentiality and treat confidential information appropriately
- Report illegal or unethical behavior

**Our COBE guides effective decision-making. Complaints under the COBE or other policies can be anonymously reported to a third-party at: 1-866-384-4277 or <http://altagas.ethicspoint.com>.**

The policies underlying our COBE provide further guidance on acceptable behaviour and expected conduct, both internally and in our public interactions. Guidelines and procedures, which comply with regional differences in law, are adopted to support these enterprise-wide policies and operationalize our practices. The key policies supporting our COBE include:

*Acceptable Use of Technology*

*Alcohol and Drug*

*Anti-Bribery and Anti-Corruption*

*Conflicts of Interest*

*Cybersecurity*

*Disclosure*

*Environment, Health & Safety*

*Human Rights*

*Privacy*

*Reporting Concerns & Anti-Retaliation*

*Respectful Workplace*

*Securities Trading and Reporting*

*Supplier Code of Conduct*

Directors, officers and employees of AltaGas, and other representatives are required to certify that they have read, understand and will comply with the COBE and its key policies when joining AltaGas and on an annual basis thereafter. While our suppliers have always been bound by our COBE and key policies, we also have a Supplier Code of Conduct specifically aimed at extending our expectations of ethical conduct to our value chain.

Our COBE establishes a process for the confidential and anonymous reporting by employees, contractors or third parties of any concerns or potential violations and lays the framework for handling complaints received. AltaGas expects that any person who becomes aware of any activity in violation of these standards report the activity. There are several mechanisms in place that allow for confidential and anonymous reporting, including through a third-party hotline and web portal. AltaGas prohibits engaging in or tolerating retaliatory acts against any person who files a complaint, participates in an investigation or identified or opposed a practice that they reasonably believed constituted a violation of our COBE or applicable policies.

The Governance Committee oversees compliance with our COBE and its key supporting policies and related procedures and oversees training initiatives implemented to support compliance. Depending on the nature of a complaint, one or more of the Board committees may be involved in oversight of any investigation or the handling of any complaint. Consolidated reporting to the Board on any complaints received occurs at least quarterly.

Training includes specific initiatives throughout the year, based on new or updated policies or procedures or to mitigate emerging risks, and annual training as part of COBE recertification. Virtual training modules provided in connection with the annual COBE certification process are informed by external and internal factors and designed to provide practical examples and guidance to ensure a deeper understanding of our COBE. Topics have included, among others, respect in the workplace, conscious and unconscious bias, managing conflicts of interest, and speaking up and reporting concerns. With the evolving cybersecurity landscape, cybersecurity training remains an area of focus, including a series of mandatory sessions for all employees as well as continued testing.

Our COBE and key policies are regularly reviewed and updated to respond to key changes in law or in our business. A copy of our COBE is publicly available under AltaGas' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on our website at [www.altagas.ca/about/governance](http://www.altagas.ca/about/governance).

### ***Conflicts of Interest and Related Party Transactions***

Our COBE and supporting policies are designed to ensure that all personnel act in the best interests of AltaGas in the performance of their duties and, among other things, provide guidance in identifying and understanding obligations in relation to disclosure of any interest in material contracts or material transactions or any proposed material contracts or transactions. All personnel are required to disclose any potential conflict of interest when it arises, and are required to certify upon hire and annually thereafter that they have read, understand and will comply with our Conflicts of Interest Policy, including the disclosure of any potential, perceived or actual conflicts of interest.

Any director with a material interest in a transaction or agreement being considered by the Board, including any interest by a person who is considered a related party of such director, is required to declare such conflict and abstain from voting with respect to such transaction or agreement in accordance with the CBCA. Directors, officers and individuals with oversight over financial reporting also regularly provide information on their related parties and are required to complete an annual questionnaire which assists in identifying possible conflicts of interest and related party transactions. Potential conflicts of interest are managed in accordance with our policies, which includes reporting to the Audit Committee.

The Audit Committee, on behalf of the Board, is responsible for overseeing related party transactions and associated disclosure. The Governance Committee and the Board review and consider related party information when making director independence determinations.

## Board Responsibilities

The Board is responsible for the stewardship of AltaGas and for overseeing the management of AltaGas' business and affairs. In fulfilling its responsibility, the Board recognizes that it has the statutory duty to act honestly and in good faith with a view to the best interests of the company while considering the interests of Shareholders, other stakeholders and the environment.

The Board believes that the key tenets of successfully managing the business and affairs of AltaGas include:

- Developing and supporting robust governance practices
- Succession planning and ensuring the right leaders are in place
- Overseeing the strategic direction of the company and strategy execution
- Overseeing risk management (including with respect to climate change risk)
- Ensuring integrity of financial statements and financial reporting
- Overseeing approach to sustainability, including the integration of sustainability priorities, risks and opportunities into the strategic planning process and compensation programs

To assist the Board in fulfilling its duties and responsibilities, the Board delegates certain duties and responsibilities to its committees to ensure sufficient focus remains with the Board for the review of key strategic, operational or otherwise material matters and risks. The Board currently has four standing committees:

Audit  
Committee

Environment,  
Health and Safety  
(EHS) Committee

Human Resources  
and Compensation  
(HRC) Committee

Governance  
Committee

Annually, the Governance Committee considers the function of each committee, the evolving needs of AltaGas and the time commitment of directors in determining whether additional standing committees are needed to support the Board. The Board may also establish ad hoc committees or delegate additional committee responsibilities to directors from time to time for specific matters as may be required.

### ***Developing the Governance Framework***

The Board discharges its responsibilities directly and through its committees.

To assist the directors in fulfilling their obligations, the Board has adopted:

- Governance Guidelines
- Board and Committee Mandates
- Position Descriptions for the Chair and CEO
- Delegation of Authority Policy

**The Governance Guidelines, Mandates and the Position Descriptions are reviewed annually and can be found on our website at [www.altagas.ca](http://www.altagas.ca).**

Collectively, these key governance documents clearly define the scope and responsibilities of the Board, its committees, the committee chairs, individual directors, the Chair and CEO and, through the Delegation of Authority Policy, authorize the day to day administration and management of the company.

The Governance Guidelines adopted by the Board outline, among other things, expectations for directors and include the Board's policies on tenure, retirement and equity ownership.

The Board Mandate defines the role and the responsibilities of the Board in regard to its stewardship of the company. A more detailed description of the Board's responsibilities can be found in the Board Mandate, the full text of which is set out in "Schedule A".



Each committee has adopted a written mandate setting out the roles and responsibilities of the committee and its chair. Mandates are reviewed annually by each respective committee, the Governance Committee and the Board to ensure mandates remain current and reflective of the work being performed by the committees, the evolving needs of the company, as well as external changes in laws, policies and best practices. In addition, each committee uses an annual work plan which it develops with management to guide the key areas of focus by quarter for the year. The committees have the authority to engage external advisors as needed.

The Position Descriptions for the Chair and CEO assist with clearly delineating the scope of each role and the Board's expectation of each role. As set forth in the Position Description for the Chair, the Chair's primary role is to provide leadership to the Board to facilitate the operation and deliberations of the Board, to be the primary liaison between the Board and management and to ensure that the Board fulfills its responsibilities under the Board mandate. The Chair is accountable to the Board. The CEO's primary role is to provide leadership to AltaGas. The CEO develops, recommends and executes strategic plans, oversees the day-to-day operations of the company, develops the annual budget and supports succession plans for the executive officers. The CEO's role and responsibilities are further specified, refined and delineated by the Board through approval of the annual budget, corporate goals and objectives for which the CEO is responsible, and through more specific delegations of authority as required.

The Delegation of Authority Policy provides a comprehensive matrix of procedural and financial authority for the day to day administration and management of the company.

The key governance documents are reviewed and approved annually by the Governance Committee and Board to ensure continual evolution and alignment with best practices. The mandates, along with the Governance Guidelines and position descriptions, can be found on our website at [www.altagas.ca/about/governance](http://www.altagas.ca/about/governance).

### ***Succession Planning***

The Board considers succession planning for the Board, its committees, the CEO and other executive officers one of its most critical functions, as strong leadership is core to achieving our strategy and delivering sustained value for our stakeholders. The Governance Committee takes the lead on succession planning for the Board with the HRC Committee taking the lead on succession planning for the CEO and other executive officers. The CEO also plays an integral part in the succession planning process for executive officer positions as well as other key leadership positions.

#### *Board Succession Planning*

Board succession is an ongoing process that aims to ensure that the Board continues to be representative of the expertise, experience, geography, and diversity necessary to guide the company, including strategically and from a risk oversight perspective. The Governance Committee's approach to succession planning is to plan for the orderly transition of roles, deliberately balancing fresh and diverse perspectives with the insight of continuity and historical institutional knowledge to ensure the Board can effectively carry out its responsibilities.

The succession planning process is informed by the company's strategic priorities, director performance assessments, director's intentions with respect to tenure and retirement, the Board's renewal plans over the mid- and long-term, and the skills matrix that is assessed annually by the Board. This succession planning process is used to inform director recruitment strategies.

The Board has added a number of new directors in last few years, with the most recent addition in January 2025 of Derek Evans. Mr. Evans is a strong advocate for the energy industry and his broad industry experience, including leadership and stakeholder relations, complements our existing Board profile.

The Governance Committee's succession planning process includes planning for interim situations and adapts for the needs of AltaGas' business and changes in circumstances for the directors.

In conjunction with its succession planning, the Governance Committee also reviews committee composition and plans for the transition and rotation of roles within the Board's standing committees over time. The plan for committee rotation takes into account each directors' skills, experience and expertise with reference to the expertise required for the committee, the composition of each of the committees, and interests expressed by the directors.

Through recruitment and rotation, each of the committees has added new members in recent years, including new committee chairs. In 2024, Ms. Lekatsas was appointed as chair of the Audit Committee, and following the Meeting, the intention is that Mr. Knoll will assume the role of EHS Committee Chair and Ms. Johnston will step in as Governance Committee Chair.

For details of AltaGas' recruitment process, refer to "Director Selection and Nomination".

#### *Management Succession Planning*

AltaGas is committed to developing leaders at all levels that exemplify our core values and leadership competencies.

With respect to executive leadership and succession planning, the Board is responsible for:

- Appointing the CEO and other executive officers
- Evaluating the CEO's performance and setting goals, objectives and incentives for the CEO
- Evaluating the performance of the executive officers as compared to preestablished goals and objectives
- Succession planning for the CEO and overseeing the succession plans for the other executive officers
- Reviewing the succession strategy for all other senior management positions and critical roles
- Reviewing the talent development strategy which ensures AltaGas' management programs foster leadership growth and development and provide internal succession candidates for key roles

Ensuring the right leaders are in place is one of the Board's key responsibilities and an area where the Board, together with the HRC Committee, remains focused. The HRC Committee annually reviews the organizational reporting structure, critical roles needed to achieve objectives and succession plans, and reports on such matters to the Board at least annually. As part of this process, the HRC Committee reviews the internal talent pools and readiness list of individuals who could step into senior leadership roles immediately, in the near term (1-3 years) and longer-term (3-5 years). Development plans for these individuals focus on experience, exposure and education to grow and expand their capabilities and competencies. Progress toward planned development objectives is regularly monitored.

The HRC Committee recognizes that succession planning is an ongoing process for all critical positions and evolves to ensure leadership transition continues in a manner that aligns with the long-term vision and strategy of AltaGas.

#### **Board Succession Strategy:**

- ✓ **Orderly transition**
- ✓ **Plan for retirements**
- ✓ **Balance fresh perspectives with continuity and institutional memory**
- ✓ **Add complementary skills and competencies**
- ✓ **Establish interim succession readiness plans for chairs**
- ✓ **Rotate committee composition to broaden experience**
- ✓ **Informed by annual director assessments**

## ***Strategic Planning***

Robust governance, strong leadership and stringent enterprise risk management are core to delivering sustained value for our stakeholders. The Board oversees strategy development and evaluates and measures progress towards execution, and short- and long-term risks to meeting strategic objectives. The CEO is ultimately responsible for development and execution of strategic plans and each year the Board meets with management to discuss the five-year strategic plan from which annual and long-term goals and objectives are set. During these sessions longer-range risks and opportunities beyond the five-year horizon are considered in the planning process, including in relation to climate change and energy transition. The strategic planning process factors in regulatory strategies and environmental stewardship required to achieve the plan, the company's approach to environmental, social and governance initiatives, the role of digitization and technology, and our engagement with stakeholders and Indigenous partners. Internal and external key risks and challenges to achieving the plan are also assessed. External advisors are engaged to provide views on industry and market trends, the geopolitical and regulatory landscape applicable to the company and other relevant topics pursuant to which strategy and risks can be further tested and challenged. Feedback received through Shareholder engagement, as well as market expectations and trends, are also factored into the strategic analysis.

The strategic plan guides management's evaluation of potential opportunities (both for organic growth and acquisitions and divestitures), and shapes its decision-making relating to, among other things, budgeting, succession planning, talent development and goal and objective setting towards building sustainable value for all stakeholders.

AltaGas continually assesses the macro and micro-economic trends impacting its businesses and seeks opportunities to generate long-term value for Shareholders. The opportunities AltaGas pursues are evaluated against strategic, operating and financial criteria and evaluated for enhancements to safety and reliability and other environmental and social factors in order to ensure they align with the long-term strategy and provide ongoing organic growth potential, favorable risk profiles and strong risk-adjusted returns.

The Board reviews AltaGas' financial objectives, plans and actions, and annually approves its consolidated annual business plan and capital budget and reviews and approves all material transactions. The outcomes of the strategic planning process are used to establish the goals and objectives for both the ensuing year and for creating future long-term value. Performance against those goals and objectives are linked to executive compensation. At every regularly scheduled Board meeting, time is dedicated to evaluating and measuring progress made toward strategy execution and evaluating key near-term and long-term risks to meeting AltaGas' strategic objectives. By balancing economic priorities with our social and environmental values, we believe we can help meet growing global demands for energy, while continuing to deliver sustainable benefits to our stakeholders.

For information on our strategic priorities, refer to AltaGas' MD&A for the year ended December 31, 2024, which can be found on our website at [www.altagas.ca](http://www.altagas.ca) and under the company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## ***Risk Management***

Effectively identifying and evaluating risks, both internal and external to our organization, and their potential impacts to our business and stakeholders, and developing processes and practices to mitigate such risks, is a central area of focus at AltaGas. Our governance framework is designed to effectively manage this process across the enterprise.

Ultimately, the Board is responsible for enterprise risk oversight and ensures appropriate systems are in place. All levels of the organization are engaged with the Enterprise Risk Management ("ERM") program, which serves as the primary vehicle for aggregated risk management.

**Board of Directors**  
Enterprise Risk Oversight



**Committees**  
Oversee material risks within their functional areas of expertise and report to the Board

<b>Committee</b>	<b>Risk Oversight Responsibility</b>
Audit	<ul style="list-style-type: none"> <li>▪ ERM program and processes, including risk identification and mitigation, risk ranking and mitigation strategies</li> <li>▪ Financial risk exposures, including commodity risk, credit risk of counterparties and climate change related financial risk</li> <li>▪ Material litigation, claims and contingencies</li> <li>▪ Related party transactions</li> <li>▪ Data, cyber and information technology related risk and processes for development of security programs</li> <li>▪ Financial reporting, including internal controls and disclosure controls over financial reporting</li> <li>▪ Pension and benefit risk, including funding levels</li> <li>▪ Insurance programs</li> <li>▪ Whistleblower complaints in relation to financial matters</li> </ul>
EHS	<ul style="list-style-type: none"> <li>▪ Environment, health and safety related compliance, including compliance with regulatory requirements</li> <li>▪ Emergency preparedness, and safety training programs to enhance safety performance and culture of safety</li> <li>▪ Environment, health and safety performance monitoring, including against pre-established targets for safety and environmental spills, releases and emissions reporting</li> <li>▪ Physical security of critical infrastructure</li> <li>▪ Climate change related risks and opportunities and greenhouse gas emission reduction strategies</li> <li>▪ Environment, health and safety audits</li> <li>▪ Other environmental risks and opportunities, including air pollutants, water and biodiversity</li> </ul>
Governance	<ul style="list-style-type: none"> <li>▪ Corporate governance, including compliance with corporate governance practices and legal and regulatory requirements</li> <li>▪ Succession planning for the Board, including effectiveness and recruitment</li> <li>▪ Director compensation and equity ownership requirements</li> <li>▪ Indemnification practices and director and officer insurance</li> <li>▪ COBE, including annual review, certification process, training and compliance</li> <li>▪ Stakeholder relations, including Board Shareholder engagement</li> <li>▪ Indigenous partnerships</li> <li>▪ Shareholder communication, including annual Shareholder meetings and continuous disclosure documents</li> </ul>
HRC	<ul style="list-style-type: none"> <li>▪ Compensation philosophy, framework and program design, including mitigation of compensation risk</li> <li>▪ CEO and executive compensation, including setting performance objectives and measuring performance against objectives</li> <li>▪ Succession planning for executives</li> <li>▪ Employee/workforce engagement, recruitment and development</li> <li>▪ Culture, diversity and inclusion</li> <li>▪ Executive equity ownership requirements</li> <li>▪ Unions and labour relations</li> <li>▪ Pension and benefit plan design</li> </ul>



**Management**

- Leaders across the enterprise and within each business segment work together to identify the material risks and potential emerging risks and determine mitigation strategies
- Risks are validated and ranked by senior leadership and mitigation strategies are further developed
- Risks and mitigation strategies are reviewed with the Board and its committees

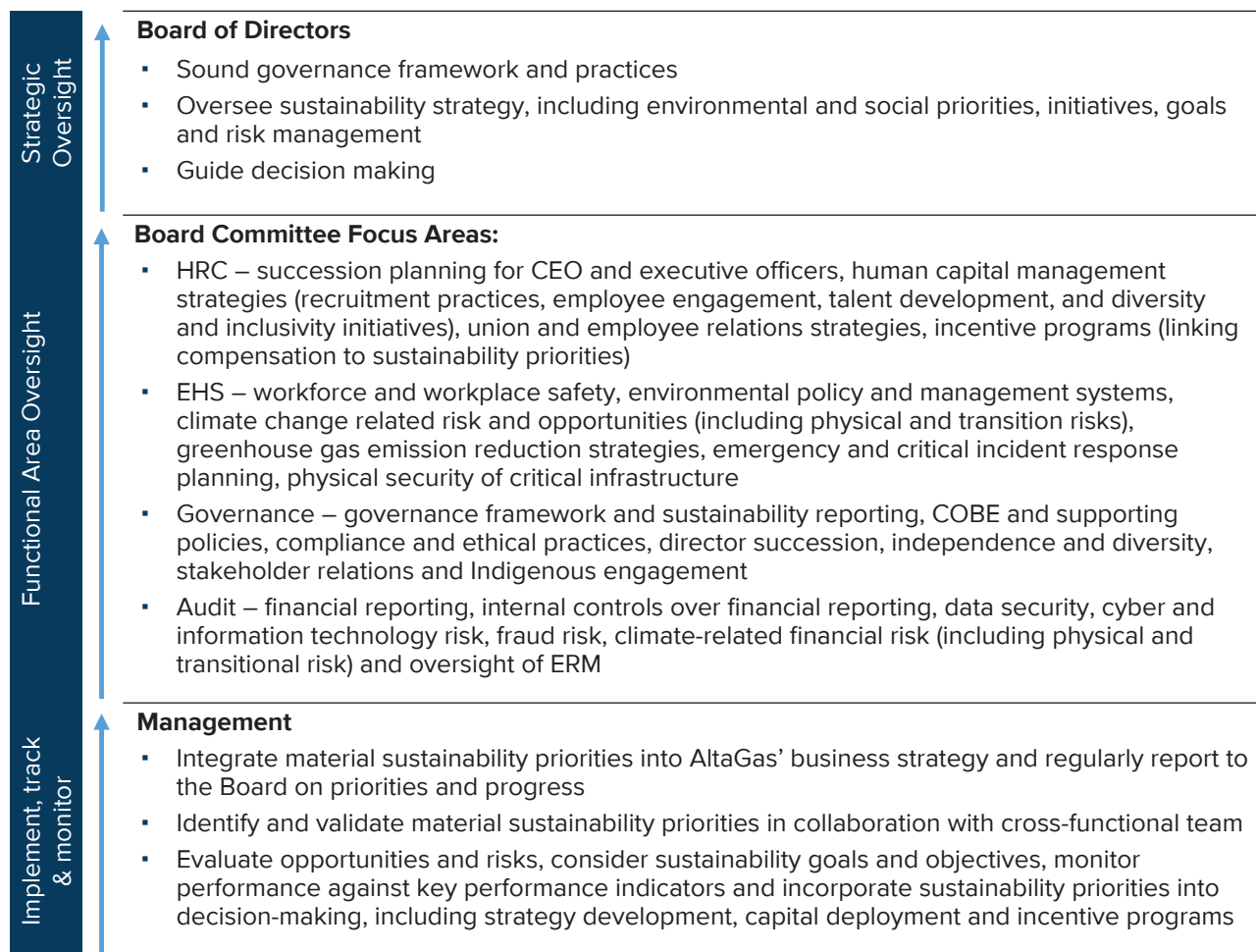
With a large portion of AltaGas’ business being comprised of regulated utilities, and given the regulated nature of the utility industry, the governance policies and compliance reporting of AltaGas’ operating utility subsidiaries are subject to significant regulatory scrutiny within each of their respective jurisdictions. Environmental and social risks, including climate change related risks, and our approach to managing these risks are embedded within the ERM program. Risks are validated and ranked by senior leadership and reviewed with the Board and its committees. The Audit Committee has oversight over the ERM program. Senior leadership is responsible for the management of the risks and opportunities and implementation of the mitigation strategies. Our COBE and key policies, which are approved by the Board, and the training done to support compliance with the COBE are designed to mitigate risk.

The most significant risks facing our company vary from time to time depending on various external and internal factors. As a result, the Board recognizes the need for regular review and evaluation of management’s risk analysis so that AltaGas remains agile and responsive to changing risk profiles. AltaGas’ key risks are identified in our Annual Information Form for the year ended December 31, 2024, which can be found on our website at [www.altagas.ca](http://www.altagas.ca) and under the company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### ESG Oversight

Strong governance and leadership are foundational to our ability to execute on our sustainability initiatives. The highest level of oversight of our environmental, social and governance risks and opportunities, including climate-related risks, is at the Board level. AltaGas’ Board is composed of individuals with a mix of skills, knowledge and experience across environmental, social and governance areas, which we believe is important to guide strong decision-making and execute our sustainability-related initiatives.

The Board’s four standing committees support the Board in providing oversight over sustainability priorities and risks, with each committee providing oversight for the strategies and related risks within its functional area of expertise and mandate.



## Board and Committee Meetings

The members of the Board and its committees are dedicated to committing the time it takes to ensure the Board fulfills its mandate, including when situations arise where more stewardship and oversight is needed. A typical yearly Board meeting schedule for AltaGas would include at least five meetings. One meeting is held each quarter primarily to review financial results and disclosure, business updates, including progression toward strategic objectives, and committee reports. The Board also holds additional meetings to review the long range plan and approve the annual strategic plan and budget. Each committee meets at least four times per year.

### Meeting Attendance and Committee Membership

AltaGas' directors have always displayed their dedication and commitment through their high level of participation and attendance. Directors generally participate in meetings in person but also have the option to attend virtually when appropriate, and may participate as observers in committee meetings for which they are not a member. While not members, Mr. Karkkainen and Mr. Yu regularly attend committee meetings.

The following table sets out each director's meeting attendance record in 2024. Attendance has only been recorded in the table for those meetings during the period a director served as a director or as a member of any committee and does not include attendance as an observer.

Director	Board Meeting Attendance			Committee Meeting Attendance				
	Regular	Ad hoc	Total	Audit	EHS	Gov	HRC	Total
Victoria Calvert	5/5	1/1	6/6			9/9	6/6	15/15
David Cornhill	5/5	1/1	6/6		4/4			4/4
Jon-Al Duplantier <sup>(1)</sup>	5/5	1/1	6/6			8/9	6/6	14/15
Robert Hodgins	5/5	1/1	6/6	4/4		9/9		13/13
Cynthia Johnston <sup>(2)</sup>	5/5	1/1	6/6	4/4	4/4	0/1		8/9
Pentti Karkkainen	5/5	1/1	6/6					N/A
Phillip Knoll	5/5	1/1	6/6		4/4	9/9		13/13
Angela Lekatsas <sup>(3)</sup>	5/5	1/1	6/6	4/4			4/4	8/8
Linda Sullivan <sup>(4)</sup>	2/2		2/2	2/2			3/3	5/5
Nancy Tower	5/5	1/1	6/6	4/4			6/6	10/10
Vern Yu	5/5	1/1	6/6					N/A

Notes:





- (1) Mr. Duplantier missed one ad hoc Governance Committee meeting called on short notice.
- (2) Ms. Johnston served on the Audit Committee until November 1, 2024 when she rotated to the Governance Committee. She missed one ad hoc meeting of the Governance Committee due to a pre-existing scheduling conflict.
- (3) Ms. Lekatsas was appointed to the HRC Committee on March 8, 2024.
- (4) Ms. Sullivan did not stand for reelection at the annual meeting of shareholders held on May 2, 2024.

The table below sets out the composition of the committees as of the date of this Circular, with details of membership changes in 2024 and prior to the date hereof included in the following committee reports.

Audit Committee	EHS Committee	Governance Committee	HRC Committee
Angela Lekatsas (C)	Cynthia Johnston (C)	Phil Knoll (C)	Nancy Tower (C)
Derek Evans	David Cornhill	Victoria Calvert	Victoria Calvert
Robert Hodgins	Derek Evans	Jon-Al Duplantier	Jon-Al Duplantier
Nancy Tower	Phil Knoll	Robert Hodgins	Angela Lekatsas
		Cynthia Johnston	

## Committee Reports

The following reports from each committee contain details on membership, meetings, key responsibilities and highlights from 2024. The mandates for each committee are posted on AltaGas' website at [www.altagas.ca](http://www.altagas.ca).

Audit Committee	
   	
<b>Current Members &amp; 2024 Meetings</b>	<p><b>Angela Lekatsas (Chair), Derek Evans, Robert Hodgins, Nancy Tower</b></p> <p>All members of the Audit Committee are independent and financially literate based on the criteria set forth in NI 52-110 and three qualify as “audit committee financial experts” as defined by the applicable rules of the United States Securities and Exchange Commission, and hold financial designations. The Audit Committee considers the independence and financial literacy of its members annually.</p> <p>The Audit Committee met four times in 2024.</p>
<b>Membership changes</b>	<p>Ms. Lekatsas was appointed Audit Committee Chair on March 8, 2024. Ms. Sullivan was Chair until March 7, 2024 and a member of the committee until her retirement in May 2024. Ms. Johnston rotated from the Audit Committee to the Governance Committee in November 2024 and Mr. Evans was appointed to the committee on January 7, 2025. Mr. Hodgins is retiring at the Meeting.</p>
<b>Mandate</b>	<p>Oversight and reporting to the Board on financial reporting and enterprise risk, including:</p> <ul style="list-style-type: none"><li>• ERM program (see “Board Responsibilities – Risk Management”)</li><li>• financial reporting, disclosure controls and procedures</li><li>• internal controls over financial reporting</li><li>• whistleblower complaints related to financial matters, including in relation to COBE compliance, disclosure controls, internal controls, accounting and audit related matters</li><li>• audit plans and external and internal auditors’ qualifications, independence and performance</li><li>• asset retirement obligations</li><li>• insurance programs, including cyber insurance</li><li>• material litigation, claims and contingencies</li><li>• pension and benefit plan funding related matters</li></ul>
<b>2024 Highlights</b>	<ul style="list-style-type: none"><li>• evaluated auditor independence and performance and recommended appointment of auditor (see “Matters to be Considered at the Meeting – Appointment of Auditors”)</li><li>• reviewed and recommended for approval annual and quarterly financial statements and MD&amp;A, earnings press releases and other financial disclosure</li><li>• ERM review, with at least quarterly reporting on key risks and mitigations, as well as quarterly reports on data security, cyber and information technology risk</li><li>• approved external auditor engagements and audit plans and pre-approved all audit and non-audit services and fees and reviewed external auditor reports</li><li>• approved internal audit committee charter and audit plan and reviewed reports</li><li>• monitored internal controls over financial reporting</li><li>• received updates on insurance renewals and pension and benefit plan funding</li><li>• reviewed and updated the Audit Committee mandate</li><li>• reviewed and approved COBE key policies related to matters within its mandate, along with commodity risk policy</li><li>• reviewed material litigation, claims and contingencies</li><li>• reviewed financial calculations related to incentive plans</li></ul>

For more information relating to the background of the Audit Committee members, see “Director Nominees” as well as our Annual Information Form for the year ended December 31, 2024 under the heading “General – Audit Committee”, which can be found on our website at [www.altagas.ca](http://www.altagas.ca) and under the company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Environment, Health and Safety Committee



<b>Current Members &amp; 2024 Meetings</b>	<b>Cynthia Johnston (Chair), David Cornhill, Derek Evans, Phillip Knoll</b> All members of the EHS Committee are independent in accordance with NI 52-110. The EHS Committee met four times in 2024.
<b>Membership changes</b>	Mr. Evans was appointed to the EHS Committee on January 7, 2025.
<b>Mandate</b>	Oversight and reporting to the Board on environment, health and safety matters, including: <ul style="list-style-type: none"><li>▪ strategies, including the setting of goals and metrics to measure performance and the implementation of improvement plans</li><li>▪ risks, including climate change related risks and risk mitigation strategies (see “Board Responsibilities – Risk Management”)</li><li>▪ review of policies, procedures and management systems</li><li>▪ performance against goals and metrics, including monitoring personal and process safety incidents, occupational health and industrial hygiene matters, spills, releases and emissions</li><li>▪ outcomes of environmental, health and safety audits and improvement opportunities</li><li>▪ state of readiness to respond to critical incidents and emergency response preparedness</li><li>▪ security of personnel and assets</li><li>▪ processes for compliance with laws and regulations and conformance with industry standards and best practices and potential impact of proposed changes</li></ul>
<b>2024 Highlights</b>	<ul style="list-style-type: none"><li>▪ reviewed initiatives on occupational health and industrial hygiene, with regular updates on wellness initiatives, including mental health of workforce</li><li>▪ reviewed emissions reporting and initiatives</li><li>▪ received updates on performance of business units against established metrics</li><li>▪ reviewed environment, health and safety information contained in public disclosure, including the Annual Information Form and Sustainability Reports (see also, “Board Responsibilities – ESG Oversight”)</li><li>▪ received updates on processes and policies related to critical incident risk management and physical security of critical infrastructure, including key learnings from tabletop exercises, including joint exercises with IT to test cybersecurity response</li><li>▪ focused on emergency preparedness initiatives, including response to wildfires in Alberta and B.C.</li><li>▪ reviewed and updated the EHS Committee mandate and the EHS Policy Statement</li><li>▪ reviewed organization-wide policies and programs within the Committee’s mandate</li><li>▪ engaged with front-line employees, including through employee participation at EHS Committee meetings and site visits</li><li>▪ attended RIPET site to meet with employees and discuss operations and safety, including community event at the Prince Rupert Port Authority’s Interpretive Centre to celebrate recent graduates of the RIPET Operator Training Program, the 5-year anniversary of the program and our partnerships with Indigenous communities</li></ul>



## Governance Committee



<b>Current Members &amp; 2024 Meetings</b>	<p><b>Phillip Knoll (Chair), Victoria Calvert, Jon-Al Duplantier, Robert Hodgins, Cynthia Johnston</b></p> <p>All members of the Governance Committee are independent in accordance with NI 52-110.</p> <p>The Governance Committee met nine times in 2024. Additional meetings related primarily to Board succession planning and director recruitment.</p>
<b>Membership changes</b>	<p>Ms. Johnston rotated to the Governance Committee in November 2024. Mr. Hodgins is retiring at the Meeting.</p>
<b>Mandate</b>	<p>Oversight and reporting to the Board on corporate governance and corporate social responsibility matters, including:</p> <ul style="list-style-type: none"> <li>▪ corporate governance and corporate social responsibility risks (see “Board Responsibilities – Risk Management”)</li> <li>▪ corporate governance framework, including COBE compliance and training</li> <li>▪ succession planning for Board and its committees and director recruitment</li> <li>▪ director compensation and equity ownership requirements</li> <li>▪ stakeholder engagement (see also, “Board Responsibilities – ESG Oversight”)</li> </ul>
<b>2024 Highlights</b>	<ul style="list-style-type: none"> <li>▪ completed annual performance assessment (see also “Performance Assessment”)</li> <li>▪ recommended director nominees for election at the Shareholders’ meeting</li> <li>▪ focused on succession planning for the Board and committees, including recruitment of a new director, planning for committee rotation and chair transitions and updating Board renewal principles</li> <li>▪ reviewed director onboarding program and director education activities</li> <li>▪ reviewed and considered voting results from last annual Shareholder meeting</li> <li>▪ received updates on governance trends and considered the company’s corporate governance practices as compared to best practices and peers</li> <li>▪ received regular reports on compliance with the COBE, and monitored processes for ensuring compliance, and training initiatives</li> <li>▪ received updates on sustainability disclosure landscape, including preparations for mandatory climate disclosure reporting and impacts of Bill C-59</li> <li>▪ assessed performance against Board diversity goals and updated Board Diversity Policy</li> <li>▪ reviewed and recommended updates to the Board and committee mandates and other key governance documents, including the Delegation of Authority Policy</li> <li>▪ reviewed preliminary report from independent compensation advisor on director compensation</li> <li>▪ monitored compliance with director equity ownership guidelines</li> <li>▪ oversight of Board shareholder engagement strategy</li> <li>▪ received updates on stakeholder relations, including engagement with Indigenous partners, governments and other regulatory bodies</li> <li>▪ oversight of risks related to the committee’s mandate (see also “Board Responsibilities”)</li> <li>▪ reviewed and recommended continuous disclosure documents, including the 2023 Sustainability Update (released in 2024), management information circular and the initial report in connection with Canada’s <i>Fighting Against Forced Labour &amp; Child Labour in Supply Chains Act</i></li> </ul>

## Human Resources and Compensation Committee



### Current Members & 2024 Meetings

**Nancy Tower (Chair), Victoria Calvert, Jon-AI Duplantier and Angela Lekatsas**

All members of the HRC Committee are independent in accordance with NI 52-110.

Through their past experience in senior leadership roles, and their service on other human resources and compensation committees, each member has obtained direct experience relevant to executive compensation and the skills and experience that enable the HRC Committee to develop and make recommendations on the suitability of AltaGas' compensation policies and practices. Refer to their biographies under "Director Nominees" for further details.

No member of the HRC Committee is an executive officer of AltaGas or former officer or employee of AltaGas or any of its subsidiaries, or had or has any relationship that requires disclosure under the headings "Other Information – Indebtedness of Directors and Executive Officers" or "Other Information – Interest of Informed Persons in Material Transactions" in the Circular.

The HRC Committee met six times in 2024.

### Membership changes

Ms. Sullivan served as a member of the HRC Committee until her retirement in May 2024. Ms. Lekatsas was appointed to the HRC Committee on March 8, 2024.

### Mandate

Oversight and reporting to the Board on compensation and other matters, including:

- compensation philosophy and compensation framework
- compensation and human capital management risk (see "Board Responsibilities – Risk Management")
- evaluation of performance and objective setting for the CEO
- performance of other executives
- compensation and incentives for executive officers
- officer equity ownership requirements
- succession planning for executives and senior leadership
- employee engagement, diversity and inclusion, talent development and recruitment
- pension and benefit program design

### 2024 Highlights

- approved compensation philosophy
- oversight of annual executive and leadership succession planning outcomes, including recommending executive officer appointments and compensation
- reviewed the compensation framework, and approved a new STI plan design for 2024
- reviewed the LTI Plans and approved updates to retirement provisions
- approved and recommended PU measures for the 2024 LTI grants
- considered executive compensation benchmarking completed by management's independent consultant
- recommended target compensation, compensation mix and performance criteria for the executive officers and evaluated the performance of such officers against the targets
- assessed risks of compensation programs
- consulted with independent compensation advisor on above processes
- reviewed and considered voting results from last annual Shareholders' meeting
- reviewed and updated Committee mandate and policies within its mandate
- reviewed and recommended the compensation information included in the management information circular

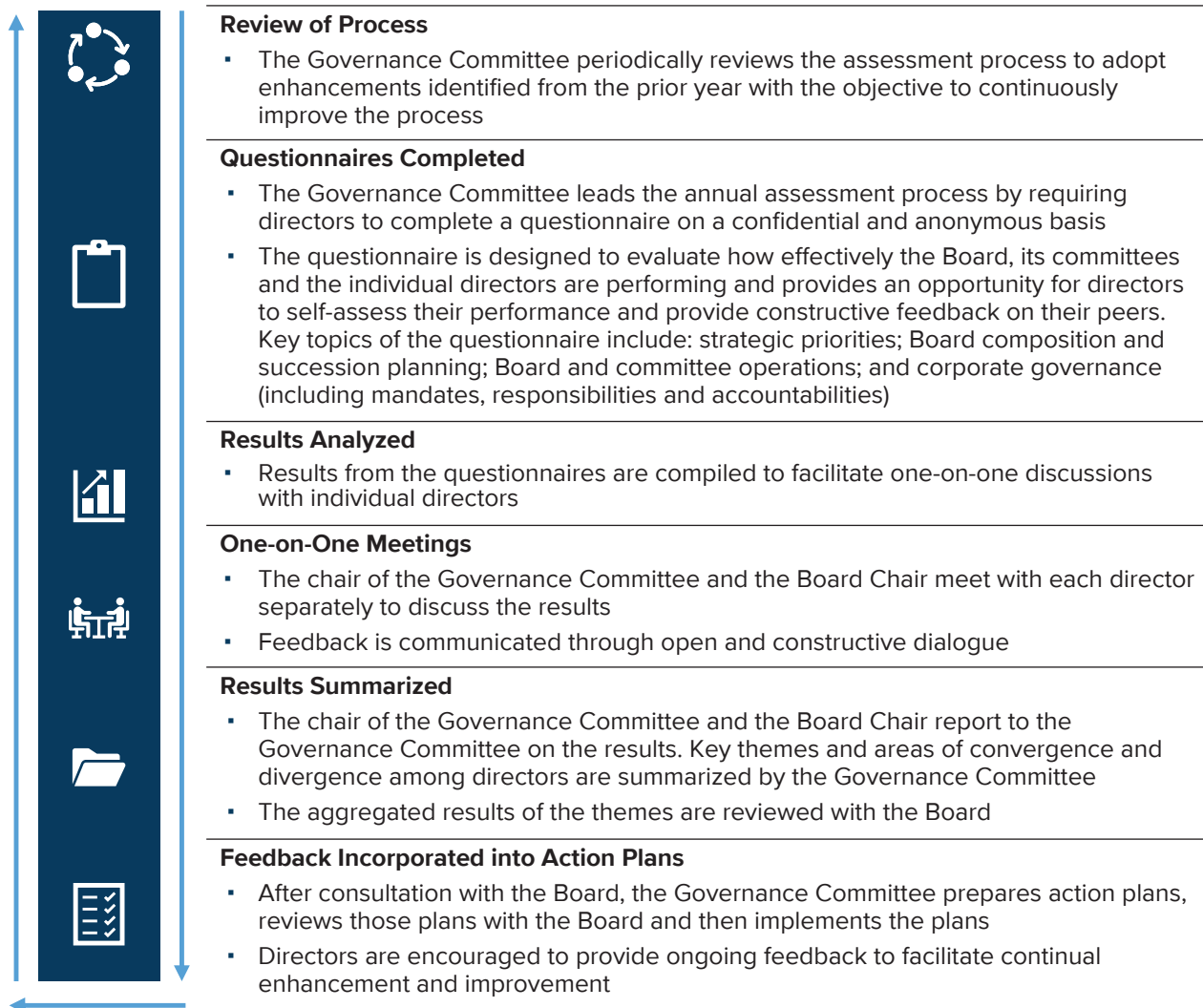
See "Compensation Discussion and Analysis" for further details on the HRC Committee's role in compensation governance.

## Board Composition Considerations

The Board believes that evolution of the Board profile is an essential part of the Board's progression that must be pursued in an orderly fashion to balance fresh perspectives with the benefit of maintaining continuity and institutional memory. The Board annually considers its effectiveness and strategies for ensuring optimal Board, committee, and individual director performance.

### Performance Assessment

Performance assessments are a useful tool for the Board to measure current Board effectiveness and to identify opportunities for improvement. The Governance Committee leads the annual assessment process, including engaging with directors and analyzing and summarizing feedback received from the directors. From time to time, the Governance Committee engages a third party to assist with this process. The Governance Committee reports the results to the Board and identifies areas for improvement and, in consultation with the Board, develops action plans. Below are the highlights of the annual process.



### Board Size

A key factor in determining the optimal board size is to ensure that the Board has the appropriate mix of skills, expertise and experience for sufficient oversight and to provide the proper direction. In determining the optimal size, the Board considers the scope and complexity of the business, the number of independent directors, the time commitment and capacity to serve on committees and balances that with a size that facilitates thoughtful deliberation and full participation among its members. The Board believes that between nine and 12 directors are sufficient to meet the above requirements.

## ***Independence***

As independent decision-making is essential for sound governance, the Governance Committee re-evaluates the independence of directors as part of the annual assessment process and when considering committee rotation. The Board determines the independence of all directors with reference to the requirements for independence set forth in NI 52-110 and NI 58-101. The Chair of the Board is appointed by the Board and must be independent.

A director is considered to be independent if that director has no direct or indirect material relationship with AltaGas. As part of its evaluation, the Board considers whether or not a director has a material relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement. In making its determinations on whether or not the Board reasonably believes a material relationship exists, the Board considers, among other things, the responses received from the detailed annual independence questionnaires completed by directors, a director's tenure and the results of the Board performance assessments. The questionnaires request information on a director's relationship with AltaGas and its affiliates and subsidiaries, including business relationships, as well as other board and not-for-profit directorships, familial and other relationships.

The Board has determined that all of its directors other than Mr. Yu are independent. As CEO, Mr. Yu is deemed to be in a material relationship with AltaGas and is therefore not independent. Mr. Cornhill retired as CEO close to 10 years ago and is not deemed to be, nor considered to be, in a material relationship with AltaGas.

Any director with a material interest in a transaction or agreement being considered by the Board is required to declare such conflict and abstain from voting with respect to such transaction or agreement in accordance with the requirements of the CBCA. For details of AltaGas' policies regarding conflicts of interest, refer to "Code of Business Ethics".

## ***In Camera Meetings***

Promoting and facilitating opportunities for further open and transparent discussion is an important aspect of enhancing Board effectiveness. Board and committee meetings are scheduled with time allotted for *in camera* sessions, where the independent directors have the opportunity to discuss matters in the absence of management. *In camera* sessions are held at every Board and committee meeting.

## ***Interlocking Service and Over-Boarding***

The Board considers the avoidance of interlocking relationships a good governance practice as such relationships could impact independence. An interlock occurs when two or more directors are also fellow board members of another public or private company. As part of the governance guidelines adopted by the Board, the Governance Committee considers any material relationships which may impact independence, including potential interlocking relationships, when proposing nominees and recruiting new candidates.

While the Board has not imposed limits with respect to the number of other boards a director may serve, the Board expects each director to devote sufficient time to the oversight of the business and affairs of AltaGas, and in this respect, considers the number of other public company boards upon which a director sits.

Prior to joining any new board of directors, a director provides details to the Governance Committee for consideration. The Governance Committee takes into account all relevant factors, including any relationships that could impact independence or result in a potential conflict of interest. As of the Record Date, none of the directors serve together on another public or private board and no director is considered to be over-boarded.

## ***Tenure and Retirement Policy***

To support Board renewal and orderly transition, the Board has adopted policies on retirement and tenure. Pursuant to the Board's policy on retirement, directors will not stand for re-election after they have reached age 75. With respect to term limits, directors will not be nominated for re-election at the fifteenth annual meeting of Shareholders following the date such director was first elected or appointed. For the directors in place when the term limit policy was adopted in 2015, tenure is calculated using 2015 as their date of appointment.

Policies on retirement and tenure do not replace the annual performance assessment process or other renewal principles and planning.

## Board Diversity Policy

The Board is committed to diversity among its members and seeks qualified candidates who are diverse in professional experience, skills and functional expertise, knowledge, personal competencies and qualities and diverse with respect to other attributes, including gender, age, race, ethnicity, sexual orientation, education, and geographic location.

The Board first implemented a formal policy on Board diversity in 2017. In 2018, the policy was updated to adopt an aspirational target of 30% female representation on its Board by 2022, which the Board exceeded in 2020. Striving for a Board profile that is well balanced and representative of diverse experiences and characteristics, the Board Diversity Policy is designed to consider diversity broadly. The Board updated its diversity goal in 2021 to expand its diversity beyond gender, aiming for a Board comprised 50% of diverse members (gender and ethnic/racial diversity) by 2025 while maintaining at least 30% female representation. The Board exceeded this goal in 2023 and has continually maintained diverse representation amongst its members.

The Board assesses its diversity goals, including performance against its goals and implementation of new goals, on an annual basis as part of its succession planning. The Board currently has four women and two racially diverse directors. See “Sustainability – Diversity and Inclusion” for the diversity disclosure required by the CBCA.

The Board members are also diverse in age, tenure and geography, enhancing the diversity of perspectives. The following table sets forth some of the diversity attributes of our director nominees.

		Victoria Calvert	David Cornhill	Jon-Al Duplantier	Derek Evans	Cynthia Johnston	Pentti Karikainen	Phillip Knoll	Angela Lekatsas	Nancy Tower	Vern Yu
Tenure	<5			✓	✓				✓		✓
	5-10	✓				✓	✓	✓		✓	
	>10		✓								
Age	<60			✓							✓
	60-65					✓			✓	✓	
	>65	✓	✓		✓		✓	✓			
Gender	Female	✓				✓			✓	✓	
	Male		✓	✓	✓		✓	✓			✓
Ethnic/Racial Diversity				✓							✓

## Areas of Expertise and Director Skills Matrix

The Board maintains a matrix of the skills and competencies that it views as necessary to oversee AltaGas’ business and strategic objectives and to effectively manage risk. The matrix is reviewed annually by the Governance Committee and continually evolves to ensure it is reflective of AltaGas’ strategic priorities.

The Governance Committee uses the matrix and the performance assessments completed by directors to evaluate the skills and competencies represented by the existing Board profile and to identify any potential areas for improvement. Such opportunities are then factored into the development of core competencies and attributes for future recruitment efforts and director education. Directors also participate in educational opportunities to advance their knowledge in emerging areas, including energy transition, cybersecurity, artificial intelligence, sustainability and climate change. Refer to “Director Orientation, Development and Education” for further information.

The experience and qualifications of the members of the Board, including their knowledge and depth of understanding of their role and AltaGas' business, contribute to our overall success. The directors complete a detailed matrix which includes a variety of skills and experiences that support each of the headings below, so that within any particular category, the depth of experience can be measured.

The following matrix summarizes the key skills and expertise of the director nominees:

Skills and Competencies	Calvert	Cornhill	Duplantier	Evans	Johnston	Karkkainen	Knoll	Lekatsas	Tower	Yu
<b>CEO or C-suite experience</b> <i>Experience as a senior executive of a public company or major organization</i>		✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Strategic Planning &amp; Execution</b> <i>Experience driving strategic direction, including growth, integration, or change management, M&amp;A, capital markets or divestitures</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Risk Management</b> <i>Experience with, or understanding of, risk assessment, management and mitigation, including understanding of ERM framework and material risks for the sector</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Governance</b> <i>Experience with, or understanding of, leading governance practices within a public company or other organization, including ethics and compliance programs</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Environment, Health &amp; Safety</b> <i>Experience with, or understanding of, environment, health and safety policies, procedures and compliance and related risks</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Financial, Accounting &amp; Audit</b> <i>Experience with, or understanding of, corporate finance and financial accounting, as well as familiarity with financial/accounting controls and reporting standards</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Operations – Regulated Utilities</b> <i>COO or senior executive experience leading operations, capital programs, or procurement and supply chain</i>		✓			✓		✓		✓	✓
<b>Operations – Midstream</b> <i>COO or senior executive experience leading operations, capital programs, procurement, supply chain or logistics</i>		✓		✓			✓			✓
<b>Human Capital Management &amp; Compensation</b> <i>Experience with, or understanding of, talent management/retention and succession planning, employee engagement, diversity and inclusion strategies, compensation programs, executive compensation and risk management</i>	✓	✓	✓	✓		✓	✓	✓	✓	✓
<b>Customer &amp; Stakeholder Relations</b> <i>Experience with communications and relationship building, including with shareholders, investors, government, regulators, customers, and communities, including Indigenous communities</i>	✓	✓		✓	✓	✓	✓	✓	✓	✓
<b>Legal/Public Policy/Regulatory</b> <i>Experience with, or understanding of, political and public policy, regulatory policy or rate-making or background in law or policy</i>		✓	✓	✓	✓		✓		✓	✓
<b>Climate Strategy &amp; Sustainability</b> <i>Experience with, or understanding of, climate strategy relevant to the energy industry, including emission reduction strategies, risks and opportunities, emerging low-carbon ecosystem and/or renewable energy technologies</i>	✓	✓		✓	✓		✓		✓	✓
<b>Cybersecurity/IT/Digitization</b> <i>Experience with, or understanding of, cybersecurity, information technology or digitization, including leading or oversight of complex technological systems or cybersecurity related functions, or oversight of related risks</i>	✓			✓	✓			✓	✓	✓
<b>U.S. Experience</b> <i>Experience with, or understanding of, U.S. public companies or U.S. domiciled businesses as a result of being a director or officer of a company operating in or having substantial assets in the U.S.</i>		✓	✓		✓		✓	✓	✓	✓

✓ Financial Designation

## Director Selection and Nomination

As discussed under “Board Responsibilities – Succession Planning”, the Board is responsible for Board succession planning. The Governance Committee is responsible for identifying and nominating directors as part of the succession planning process. The Governance Committee, comprised entirely of independent directors, recommends individuals for appointment to the Board and as nominees to the Board to be elected by Shareholders at annual meetings.

The Board’s goal is to continuously maintain and develop a high performing board with diverse skills and deep expertise while striving for a balance between new viewpoints and institutional continuity. The Governance Committee recognizes the importance of continual review of the Board and committee profiles to keep a current and evolving list of the necessary experience, core competencies and attributes that would complement and enhance the Board profile taking into consideration the present and future needs of the company, including AltaGas’ strategic objectives, director retirement plans, feedback received through the Board performance assessments and Board-led Shareholder engagement, as well as the Board’s diversity goals. If the Governance Committee identifies a need to recruit, it will consider the candidate profiles it has developed and prioritize and refine for current recruiting purposes. The Governance Committee maintains an evergreen list of potential candidates for future recruitment purposes.

The Governance Committee typically engages an independent third-party recruitment firm to assist with director recruitment. The recruitment firm is provided with the candidate profile and, in recent searches, has also been directed to ensure a diverse slate of candidates is provided at the outset. Diversity includes diversity attributes such as gender and racial diversity, as well as geographic and age diversity. Potential candidates, including those recommended by current directors and on the evergreen list, are evaluated against the current candidate profile and short lists are created from which interviews and meetings are conducted. Following such process, the Governance Committee recommends new candidates for board nomination. Of the eight directors appointed since 2018 (not including CEOs), half have been women and one has been racially diverse.

The Governance Committee conducted a director search in 2024, culminating with the appointment of Derek Evans to the Board effective January 7, 2025. Mr. Evans’ broad industry experience, including leadership and stakeholder relations, complements the existing Board profile. See “Board Responsibilities – Succession Planning”.

## Director Orientation, Development and Education

The Governance Committee is responsible for the development of orientation programs for new directors and for continuing development and education of existing directors.

### ***Orientation***

AltaGas’ orientation program includes a combination of meetings, key management presentations and written reference material. One-on-one meetings with the CEO, CFO and other executive officers of AltaGas, including division heads, provide incoming directors with an understanding and appreciation for AltaGas’ business operations and strategic objectives. Meetings are also held with the Board Chair and the chairs of the committees.

The objective of AltaGas’ orientation program is to offer incoming directors the opportunity to tailor their orientation to meet their specific needs. Feedback from directors is sought during the process and adjustments made along the way in order to offer incoming directors with the training and orientation that best suits their needs.

### ***Development and Continuing Education***

We provide continuing education opportunities to all directors and encourage directors to attend external educational programs and events to enhance their skills and to strengthen their understanding and appreciation of our business, the communities in which we operate and governance trends. As an enhancement to the existing education opportunities, AltaGas maintains a corporate Institute of Corporate Directors membership for all of its directors. Directors are also reimbursed for their participation in courses and conferences in accordance with the director expense policy.

Management arranges education sessions to be presented to the full Board at and between Board meetings based on feedback received from Board members. Directors are also provided with reading material from management and from other directors on an ongoing basis on topics relating to AltaGas' business strategy, industry trends and best practices.

Through the annual director performance assessment, we collect feedback on our orientation and continuing education programs in an effort to continue the evolution and improvement of such processes.

The following are some of the continuing education topics and events that occurred in 2024:

2024	Topic/Event	Presented/Hosted By	Presented To
<b>Q1</b>	Navigating 2024 Geopolitical Climate and Economic Outlook	CIBC	Lekatsas
	Evolve Conference	CPA	Lekatsas
	2024 Global Risks Report	Marsh McLennan Canada	Calvert
	Ridley Island Propane Export Terminal	AltaGas Site Visit	All Directors
	Q1 2024 Energy, Utilities and Resources Accounting, Reporting and Business Update	PwC	Calvert
	Q1 2024 Sustainability	PwC	Calvert
	Board Resolution Series: There will be Pipe! Coastal GasLink and TMX Update and Implications	TPH & Co.	Lekatsas
	The Role of Clean Fuels in an Energy Transition	MacDonald-Laurier Institute	Hodgins
	ChatGPT for Accountants	CPA	Lekatsas
<b>Q2</b>	Growth Secrets of the World's Most Admired Companies	Korn Ferry	Calvert, Karkkainen
	Building System Resilience to Future Risk	Ivey Academy	Hodgins
	Q2 2024 Energy, Utilities and Resources Accounting, Reporting and Business Update	PwC	Calvert
	TPH Board Resolution Series: M&A in Canada	Tudor Pickering & Holt	Karkkainen
	Trends and Insights from the 2024 Proxy Season: Navigating Modern Boardroom Challenges	Hugessen	Calvert, Karkkainen
<b>Q3</b>	Climate-related Public Policy, Regulations Impacting Midstream & Utilities	AltaGas	All Directors
	The Board's Evolving Role in Climate Governance	ICD	Johnston
	Private Debt Markets	TD	Tower
	Investment Climate in Canada (with Berkshire Hathaway Energy President & CEO, Scott Thon)	ICD	Calvert
	Audit Tools	EY	Tower
	Ethical Leadership in an Age of AI	CPA	Lekatsas
<b>Q4</b>	CERT Certificate: Cyber-Risk Oversight Program	NACD/Carnegie Mellon University Software Engineering Institute	Lekatsas
	Women Energy Directors Network Forum	Morgan Stanley	Tower
	US Election Alternative Futures	ICD	Calvert, Johnston
	The Future of Diversity in Canada	ICD	Johnston
	Executive Succession and Transition Planning	Hugessen	Calvert
	Introducing the 2024 Blue Ribbon Panel on Technology	NACD	Hodgins
	Scope 3 Emissions: In-scope for Directors	ICD/Chapter Zero Canada	Johnston



## Sustainability

AltaGas' core values provide the foundation for our approach to sustainability practices. We are committed to meeting our customers' need for reliable and affordable energy while maintaining safe, reliable and efficient operations. We take our role seriously and believe it is critically important to balance this with our efforts to reduce greenhouse gas emissions. We strive to execute on our environmental and social initiatives through our strong focus on people and building collaborative long-term relationships in the communities where we operate.

Our 2023 Sustainability Update (released in 2024) provides consolidated enterprise-wide environmental, social and governance performance data. For further information, please refer to our report which can be found on our website at [www.altagas.ca/responsibility](http://www.altagas.ca/responsibility). For more details on our ESG related risks, please refer to our Annual Information Form under the heading "Risk Factors" on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Environment**

Environmental stewardship is integrated into how we conduct our business. Guided by our EHS Policy, AltaGas is committed to mitigating the environmental effects of our operations while safely meeting the energy needs of our customers. We work to minimize our environmental footprint through the design, construction, operation and decommissioning phases of our projects and implement programs to proactively identify and manage risks, use innovative technology, apply lessons learned and follow leading practices to continually improve our performance. Engaging meaningfully with Indigenous and Tribal Groups to understand and address potential impacts to Indigenous rights is fundamental to our efforts to address the environmental impacts of our operations.

We are committed to meeting the energy needs of our customers, now and through the energy transition. We continue to invest in and explore growth opportunities related to climate initiatives, such as renewable natural gas and energy efficiency programs.

### **Safety and Reliability**

Safety is our first and most important core value.

Keeping our employees, customers and communities safe while delivering reliable and affordable energy is ingrained in how we approach our work each day. That's why our focus remains on personal safety performance and enhancing the safety and reliability of the services we provide. To underpin the importance of safety, each employee and contractor must commit to upholding our EHS Policy and to living our core values on the job every day.

Our EHS standards and guidelines set expectations and parameters that apply consistently across the organization and provide a framework to reinforce our safety core value. Our EHS management system provides a transparent framework that can be consistently applied across our operations to drive accountability and manage risk.

AltaGas makes capital investments to improve the resiliency of its assets, which include investments to modernize facility and pipeline networks through enhancement and replacement activities.

Through process safety, pipeline management systems, and utility asset integrity management practices, our engineering and asset management practices facilitate the safe operation of complex systems.

### **Cybersecurity**

Safeguarding the company's infrastructure, system availability, digital assets and confidential information is essential to providing safe and reliable delivery of energy each day. AltaGas' cybersecurity program is aligned with the National Institute of Standard and Technologies Cybersecurity Framework and is designed to focus on governance, identification, detection, protection and recovery. To assess our defense capabilities, we engage third parties to perform independent tests, conduct vulnerability scanning and participate in enterprise emergency response simulation exercises to test our response and recovery capabilities. Our people are the

#### **Our management systems cover all aspects of safety**

- Personal safety
- Occupational health
- Industrial hygiene
- Process safety
- Incident management
- Physical security
- Emergency management
- Emergency response

greatest line of defense against cyber threats. We provide regular cybersecurity training and test our people's ability to identify and report potential threats. Management provides quarterly updates to the Audit Committee on, among other things, performance and emerging risks. AltaGas works closely with regulators and governments in each of the jurisdictions in which it and its subsidiaries operate to assess and protect its systems and to ensure the company's cybersecurity and data privacy measures are aligned and compliant with applicable rules and regulations.

### Diversity and Inclusion

Our employees are critical to our success. To facilitate talent attraction and retention, we strive to create a diverse, inclusive and safe workplace, with opportunities for our employees to grow and develop in their careers, supported by market-competitive compensation, benefits and health and wellness programs.

AltaGas' Human Rights Policy, which is guided by the United Nations' International Bill of Human Rights, confirms our commitment to maintaining a corporate culture that respects the principles aimed at promoting, protecting and supporting internationally recognized human rights. Our Respectful Workplace Policy demonstrates AltaGas' commitment to upholding a workplace and culture of respect, dignity and safety, free from discrimination, harassment and bullying.

These commitments are supported through AltaGas' core values of "Integrity" and "Inclusion", which reinforce principles of fairness and respect, instill trust, empower individuals and enable collaborative and innovative team building. We value the diversity that exists within our workforce and believe that individuals of different backgrounds, views and perspectives, working inclusively, position our teams to deliver more positive and innovative results. These values are reinforced by our Board, CEO and leadership and our workforce including through employee-led, executive-sponsored employee resource groups. Our employee resource groups are open to all our employees.



We recognize the importance of our internal diversity reflecting the diversity within the communities we serve. We have taken steps to provide opportunities for all employees within our organization, including through internal leadership development programs, seeking to ensure diverse candidate slates and diverse interview panels and by supporting workforce development and training opportunities within local communities. While all positions are filled based on merit, we recognize the benefits of diversity. We are tracking progress on our efforts, with our current status reflected in the demographics below:

Workforce and Leadership Diversity<sup>1</sup>



Notes:

- (1) As of December 31, 2024. Figures based on those who have self-identified to date.
- (2) Includes people who identify as racially and ethnically diverse, Indigenous Peoples, LGBTQIA2S+, veterans and people with disabilities.
- (3) Includes Vice Presidents and above.

The Board acknowledges that diversity enhances decision-making by embracing the differences in perspective of its members. The Board maintains a diversity policy to ensure a Board profile that is well balanced and representative of diverse experiences and characteristics and is committed to identifying and nominating candidates who are highly qualified and diverse in professional experience, skills and functional expertise, personal competencies and qualities and diverse with respect to other attributes, such as gender, race, ethnicity, sexual orientation, education and geographic location. See “Board Composition Considerations – Board Diversity Policy”.

The Governance Committee considers diversity broadly in its candidate identification and director nomination process as does the HRC Committee when recruiting for executives. When recruiting, these committees ensure that the candidate pool includes diverse individuals.

#### *Diversity on the Board and in Leadership Positions*

The CBCA and securities laws require disclosure with respect to members of “designated groups” who sit on the board of directors or are members of senior management of the issuer and its major subsidiaries. This is defined in the *Employment Equity Act* (Canada), and includes women, Indigenous Peoples, persons with disabilities and members of visible minorities. Senior management for purposes of the CBCA is a more narrowly defined pool of individuals and does not include all our officers. In order to obtain the information below, directors and officers were asked to voluntarily self-identify in respect of the following categories to assist us in measuring diversity.

As of March 6, 2025	Number	%	Goals
Women on the Board <sup>(1)</sup>	4	36%	Maintain female and ethnic/racial diversity at 50% with at least 30% female representation
Racial/ethnically diverse members on the Board <sup>(1)</sup>	2	18%	
Indigenous Peoples and Persons with Disabilities on the Board <sup>(2)</sup>	0	0%	No set target but Board considers diversity broadly
Women Executive Officers <sup>(3)(4)</sup>	8	38%	Diversity goals for ‘Executive Officers’ are included in our broader leadership diversity goals for VP and above enterprise-wide of at least 40% female diversity as well as at least 20% representation from under-represented groups by 2030
Racial/ ethnically diverse Executive Officers <sup>(3)(4)</sup>	4	19%	
Indigenous Peoples and Persons with Disabilities in Executive Office <sup>(3)(5)</sup>	0	0%	

Notes:

- (1) Upon Mr. Hodgins’ retirement at the Meeting, the percentage of diversity will increase to 40% in the case of female representation and 20% for diversity other than gender. Each committee of the Board has at least one female member and three of our four committees currently have female chairs.
- (2) None of the directors have self-identified as an Indigenous person or as a person with a disability.
- (3) Including AltaGas’ executive leadership team and executive leadership at AltaGas’ major subsidiaries as required by the CBCA. The aspirational goals for gender and under-represented groups apply to a larger pool of individuals than is caught by the definition of senior management for purposes of the CBCA and includes all vice-presidents, senior vice presidents and executives across the organization. Under-represented groups for purposes of our aspirational goal includes people who identify as racial and ethnically diverse, Indigenous Peoples, LGBTQIA2S+, veterans and people with disabilities.
- (4) Three of the eight members of AltaGas’ executive leadership team are women (38%) and two are ethnically/racially diverse (visible minority) (25%). These percentages will increase when our leadership team reverts to seven following the retirement of one of our executives mid-year. Of the 21 individuals included for purposes of the CBCA definition, three are included in more than one designated group.
- (5) None of the Executive Officers have self-identified as an Indigenous person or as a person with a disability.

#### **Stakeholder Engagement and Community Partnerships**

Executing on our business strategy and sustainability initiatives requires a strong focus on people and relationships. We strive to develop long-term relationships through collaboration with Indigenous and Tribal groups, customers, regulators and local communities, to develop solutions that generate economic and social value. Through these relationships, we continue to prioritize and advance our work related to sustainability practices, which have always been and will remain a core focus.

AltaGas operates in many diverse jurisdictions and recognizes that each community has unique needs. We look for many opportunities to engage with our stakeholders and we use the feedback we receive to inform our strategy development and risk management activities. Examples of how we listen and engage include open houses, local and social media outreach, and collaboration with local organizations. Longer-term initiatives include training, employment, contracting, supplier procurement, environmental protection, and community investment. For further details, please refer to our website at [www.altagas.ca/responsibility](http://www.altagas.ca/responsibility).

## **Board Shareholder Engagement**

In addition to the stakeholder engagement that happens in various ways throughout the year, the Board also engages directly with Shareholders in accordance with the Board Shareholder Engagement Policy adopted in 2020. This policy sets out the Board's approach to Shareholder engagement and the various ways in which interested Shareholders may communicate and engage with the Board. The Board believes that open and constructive dialogue and the exchange of ideas can provide further diversity of thought and improve Board and management effectiveness, ultimately improving overall corporate performance.

In 2024, our Board Chair and Chair of the HRC Committee met with representatives of the Canadian Coalition for Good Governance and discussed a variety of topics, including succession planning, executive compensation and the results of our 2024 say-on-pay vote, executive share ownership requirements and strategy and risk oversight. In addition, the Board reached out to AltaGas' largest institutional shareholders and retail non-objecting beneficial owners (which owned more than 5,000 Shares and had disclosed contact information) to offer them an opportunity to provide feedback on our governance practices through a survey with questions related to Board composition, director and auditor independence, shareholder meeting format, pay for performance and sustainability reporting. Based on the responses received, Shareholders view AltaGas' governance practices positively. Responding Shareholders were generally supportive of pay and performance alignment, and were neutral on meeting format.

Shareholders who are interested in directly engaging with the Board on governance related matters are encouraged to review the Board Shareholder Engagement Policy, which can be found on AltaGas' website at [www.altagas.ca](http://www.altagas.ca) and reach out directly to the Board at:

Pentti Karkkainen  
c/o Corporate Secretary  
1300, 707 5<sup>th</sup> Street SW  
Calgary, Alberta T2P 0Y3  
[Corporate.Secretary@altagas.ca](mailto:Corporate.Secretary@altagas.ca)

For all matters that are not governance related, please direct your inquiries to:

AltaGas Ltd.  
Investor Relations  
1300, 707 5<sup>th</sup> Street SW  
Calgary, Alberta T2P 0Y3

Telephone: 403-691-7100  
Toll-free: 1-877-691-7199  
[Investor.Relations@altagas.ca](mailto:Investor.Relations@altagas.ca)

## DIRECTOR COMPENSATION

### Compensation Philosophy and Approach

AltaGas' objectives with respect to director compensation include:

- Attract and retain highly skilled and experienced individuals to serve as members of the Board
- Competitively compensate directors commensurate with their responsibilities and time commitment
- Align the interests of the directors with those of the Shareholders

AltaGas compensates directors through an annual retainer. To ensure alignment with the Shareholder experience, a large portion of the retainer is comprised of equity regardless of whether a director has met the equity ownership requirements.

### Compensation Governance

The Governance Committee, comprised solely of independent directors, is responsible for reviewing and making recommendations to the Board with respect to non-executive director compensation. In completing its review, the Governance Committee considers several factors, including the director compensation programs of its peers and broad market trends. The Governance Committee engages Hugessen Consulting Inc. (“**Hugessen**”) to assist with its review process. The Governance Committee completes a thorough review of compensation every two to three years in order to ensure that AltaGas' director compensation program remains competitive, is aligned with market practices and provides fair compensation for directors' time and responsibilities.

Director compensation was last updated in 2022 to better align compensation with the market on quantum and equity mix. A review of compensation is currently underway. Changes in compensation are recommended to the Board for approval.

### Compensation Program Elements

AltaGas' director compensation program includes an annual retainer, comprised of cash and equity. No additional meeting attendance fees are paid to directors, however, a travel allowance of \$10,000 per annum is provided given the increased complexity of travel.

The table below outlines the annual Board and standing committee compensation for non-executive directors for the year ended December 31, 2024.

Role	Cash	Equity
Chair	\$175,000	\$250,000
All other non-executive directors	\$100,000	\$150,000
Audit Committee Chair	\$25,000	
Other Committee Chairs	\$20,000	
Committee Members (per committee)	\$10,000	
Travel Allowance	\$10,000	

A director may elect to receive the cash component of their annual retainer in equity.

### ***Director Equity Retainer***

Until the equity ownership requirement is met, the equity component of the annual retainer is comprised of DSUs. If a director has satisfied the equity ownership requirement, the director may elect to receive all or a portion of their annual retainer in RUs. Directors may also elect to receive all or a portion of their cash retainer in equity on the same basis.

The equity component is paid quarterly. The number of DSUs or RUs that a director is entitled to receive is equal to the quarterly value of the equity retainer (including the value of any equity elected to be received in lieu of the cash retainer based on director elections) divided by the market price on the grant date, with the market price being the 20-day average closing price of the Shares preceding the grant date.

DSUs are notional shares linked directly to Share price performance that are recorded as cash-based bookkeeping entries. DSUs vest immediately upon grant but can only be redeemed upon the retirement of a director from the Board. DSUs cannot be converted to Shares and do not carry voting rights.

Similar to DSUs, RUs are notional shares linked to Share price performance and are recorded entirely as cash-based bookkeeping entries. RUs granted to directors as part of their annual retainer pay out in cash on the third anniversary of the grant date. RUs continue to vest following the retirement of a director based on prescribed vesting schedules.

Dividend equivalents are credited to a director's account, in the form of additional DSUs or RUs, as applicable, consistent with dividends declared on the Shares. The amount a director receives on redemption of the DSUs or the vesting of the RUs is calculated by multiplying the number of DSUs being redeemed or RUs that have vested (including credited dividend equivalents) by the 20-day average closing price of the Shares preceding the redemption date in the case of DSUs, or preceding the vesting date in the case of RUs, as specified in the relevant plan. DSUs and/or RUs received by directors in lieu of their annual retainer and held by them represent an at-risk investment in AltaGas. The value of DSUs and RUs is based on the value of the Shares, and therefore is not guaranteed.

DSUs are governed by the DSU Plan and RUs are governed by the Phantom Unit Plan. Further details of the DSU Plan and Phantom Unit Plan are provided in "Schedule B".

### ***Other Benefits***

In addition to the travel allowance, directors are reimbursed for their out-of-pocket expenses incurred as a director (including expenses to attend meetings in person and reasonable expenses related to director education activities in accordance with the director expense policy), and Canadian directors are entitled to participate in AltaGas' group benefits plan.

## Summary Compensation Table for Non-Executive Directors

The following table reflects the compensation paid to each non-executive director of AltaGas during the year ended December 31, 2024. The CEO is not compensated for serving as a director. Details of the CEO's compensation can be found under the heading "Executive Compensation Information".

Name	Annual Board Retainer (\$)			Committee Fees <sup>(1)</sup> (\$)		All other Compensation <sup>(3)</sup> (\$)	Total Compensation (\$)
	Cash	DSUs	RUs	Chair	Member		
Victoria Calvert	100,000	—	150,000	—	20,000	15,611	285,611
David Cornhill	—	150,000	100,000	—	10,000	15,611	275,611
Jon-Al Duplantier	100,000	150,000	—	—	20,000	10,000	280,000
Robert Hodgins	100,000	75,000	75,000	—	20,000	15,611	285,611
Cynthia Johnston	100,000	150,000	—	20,000	10,000	12,698	292,698
Pentti Karkkainen	175,000	250,000	—	—	—	15,611	440,611
Phillip Knoll	100,000	150,000	—	20,000	10,000	15,611	295,611
Angela Lekatsas <sup>(4)</sup>	50,000	200,000	—	20,411	9,972	16,369	296,752
Linda Sullivan <sup>(5)</sup>	46,062	37,500	—	4,521	4,848	3,342	96,273
Nancy Tower	—	250,000	—	20,000	10,000	15,634	295,634
<b>TOTAL<sup>(6)</sup></b>	<b>771,062</b>	<b>1,412,500</b>	<b>325,000</b>	<b>84,932</b>	<b>114,820</b>	<b>136,098</b>	<b>2,844,412</b>

Notes:

- (1) For details of committee membership, refer to the disclosure under the heading "Corporate Governance – Board and Committee Meetings".
- (2) DSUs and RUs granted to directors are valued based on the corresponding equity value of the annual retainer. No Options have been granted to non-executive directors since 2013 and non-executive directors do not participate in non-equity incentive plans or have pension benefits.
- (3) Amounts include the value of AltaGas' group health benefits plan, in which the Canadian directors participate, and the travel allowance referenced above under "Compensation Program Elements".
- (4) Ms. Lekatsas assumed the role of Chair of the Audit Committee and joined the HRC Committee effective March 8, 2024 and her fees were pro-rated accordingly.
- (5) Ms. Sullivan stepped down as Chair of the Audit Committee on March 7, 2024 and retired from the Board at the annual meeting held May 2, 2024. Her fees were pro-rated to her retirement date and she received cash in lieu of her pro-rated DSU amount for the second quarter.
- (6) AltaGas paid a total of \$2,844,412 to the non-executive directors of AltaGas in 2024 compared to \$2,942,810 in 2023. The difference is primarily related to Board size and the dissolution of the ad hoc transition committee late in 2023 following the appointment of the CEO. AltaGas had 10 non-executive directors from January to May 2, 2024 and nine non-executive directors for the balance of the year.

## Incentive Plan Awards

### Outstanding Share-Based Awards

The following table reflects all Share-based awards that were outstanding on December 31, 2024. The market or payout value of RUs and DSUs in the table is calculated by multiplying the number of RUs or DSUs by the closing price of the Shares on December 31, 2024 of \$33.48. The directors do not hold any Options.

Name	Share-based Awards			
	Number of RUs that have not vested <sup>(1)</sup> (#)	Market or payout value of RUs that have not vested <sup>(1)</sup> (\$)	Number of DSUs vested but not paid out <sup>(2)</sup> (#)	Market or payout value of DSUs vested but not paid out <sup>(2)</sup> (\$)
Victoria Calvert	16,768	561,393	28,859	966,199
David Cornhill	13,644	456,801	94,090	3,150,133
Jon-Al Duplantier	—	—	20,966	701,942
Robert Hodgins	7,812	261,546	38,264	1,281,079
Cynthia Johnston	—	—	38,358	1,284,226
Pentti Karkkainen	—	—	62,995	2,109,073
Phillip Knoll	—	—	72,864	2,439,487
Angela Lekatsas	—	—	8,911	298,340
Linda Sullivan <sup>(3)</sup>	—	—	—	—
Nancy Tower	5,227	175,000	48,403	1,620,532

Notes:

- (1) RUs vest on the third anniversary of the grant date. The number represents RUs and dividend equivalents accumulated thereon that had not vested by December 31, 2024. Ms. Calvert, Mr. Cornhill, Mr. Hodgins and Ms. Tower have all elected to receive a portion of their retainer in RUs in one or more years since 2021.
- (2) Amounts represent DSUs and dividend equivalents accumulated thereon.
- (3) Ms. Sullivan retired from the Board on May 2, 2024. She redeemed all of her DSUs in 2024 in accordance with the DSU Plan.

### Incentive Plan Awards – Value Vested or Earned During 2024

Once a non-executive director has met their equity ownership requirement, they may elect to receive all or a portion of their annual retainer in RUs. The following table reflects the aggregate dollar value on vesting of RUs that were granted in 2021 and vested during 2024. DSUs vest immediately upon grant but are not payable until after a director retires from the Board. As the value on vesting of DSU grants in 2024 is equivalent to the value of the retainer received in DSUs set out in the Summary Compensation Table, DSUs are not included in the table below. Directors do not earn any non-equity incentive plan compensation.

	RUs – Value vested during 2024 <sup>(1)</sup> (\$)	RUs vested during 2024 <sup>(2)</sup> (#)	Vesting Date	Market Price <sup>(3)</sup> on Vesting Date (\$)
Victoria Calvert	39,569	1,355	25-Mar-24	29.20
	33,243	1,087	25-Jun-24	30.59
	38,304	1,117	27-Sep-24	34.28
	36,106	1,076	21-Dec-24	33.57
Robert Hodgins	19,768	677	25-Mar-24	29.20
	16,621	543	25-Jun-24	30.59
	19,152	559	27-Sep-24	34.28
	18,053	538	21-Dec-24	33.57

Notes:

- (1) The value vested is calculated by multiplying the number of RUs that vested by the market price of the Shares at the vesting date. RUs are payable on vesting but settlement may be delayed due to dividend timing.
- (2) Includes dividend equivalents credited to a director's account in relation to the vested RUs. Dividend equivalents accumulate in the form of additional RUs consistent with dividends declared on the Shares.
- (3) The market price of the Shares for the purpose of calculating amounts payable on the vesting date of the RUs pursuant to the Phantom Unit Plan is the 20-day average closing price of the Shares preceding the vesting date.



## Director Equity Ownership Requirement

In recognition of the importance of alignment of financial interests of directors with those of Shareholders, AltaGas requires non-executive directors to achieve an equity ownership level (including Shares, RUs and DSUs) of three times the value of their annual Board retainer (cash and equity) within a five-year period of appointment, with an additional two years if necessary to meet increased targets as a result of any increase to the annual retainer (the target increased in 2022). Compliance with the equity ownership requirement is monitored by the Governance Committee. All directors have met the targets or are on track to do so within the prescribed time. Mr. Duplantier and Ms. Lekatsas were appointed in 2021 and 2023, respectively.

As CEO, Mr. Yu is subject to executive officer ownership requirements, as described under “Executive Compensation Information – Executive Equity Ownership Requirement”.

The table below shows the equity holdings of the non-executive directors who were serving on December 31, 2024 and their holdings on December 31, 2023 for comparison purposes. The market value of the equity holdings was calculated using the closing price of the Shares on December 31, 2024 of \$33.48.

Name	Year	Number of Securities			Aggregate Market Value of Equity Holdings	Minimum Equity Ownership Required	Ownership as a Multiple of Annual Retainer	Ownership Met or On Track
		Shares	RUs	DSUs				
Victoria Calvert	2024	7,620	16,768	28,859	\$1,782,710	\$750,000	7.13	✓
	2023	7,620	16,074	27,803				
David Cornhill	2024	1,614,873	13,644	94,090	\$57,672,882	\$750,000	230.69	✓
	2023	1,614,873	10,072	86,038				
Jon-Al Duplantier	2024	—	—	20,966	\$701,942	\$750,000	2.81	✓
	2023	—	—	15,590				
Robert Hodgins	2024	16,950	7,812	38,264	\$2,110,110	\$750,000	8.44	✓
	2023	16,950	7,487	34,559				
Cynthia Johnston	2024	6,000	—	38,358	\$1,485,106	\$750,000	5.94	✓
	2023	6,000	—	32,346				
Pentti Karkkainen	2024	17,000	—	62,995	\$2,678,233	\$1,275,000	6.30	✓
	2023	17,000	—	53,007				
Phillip Knoll	2024	22,779	—	72,864	\$3,202,128	\$750,000	12.81	✓
	2023	22,779	—	65,589				
Angela Lekatsas	2024	7,000	—	8,911	\$532,700	\$750,000	2.13	✓
	2023	3,000	—	2,439				
Nancy Tower	2024	6,538	5,227	48,403	\$2,014,425	\$750,000	8.06	✓
	2023	6,538	5,035	38,950				

## **A LETTER FROM OUR HRC COMMITTEE CHAIR**

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March 6, 2025

The Human Resource and Compensation (HRC) Committee is the steward of AltaGas' compensation programs, overseeing all aspects of executive compensation to ensure that results are delivered in alignment with strong corporate governance and prudent risk management.

AltaGas' compensation philosophy is straightforward: offer a competitive compensation program that links executive compensation with company performance and align executive actions with long-term strategy and shareholder interests. We tie a significant portion of executive pay to the achievement of objectives that drive long-term value for our shareholders. This is why a large proportion of our executive total compensation is at risk and weighted toward long-term incentives. Our share ownership guidelines for executives and one year post-retirement hold for the CEO further demonstrate AltaGas' philosophy of aligning executive and shareholder interests.

### **Pay for Performance**

AltaGas reported strong financial results in 2024, delivering on its strategic priorities. Refer to the Letter to Shareholders at the beginning of the Circular for more information on the execution of our 2024 strategic priorities.

AltaGas' normalized EBITDA was at the top-end of the 2024 guidance range, driven by strong performance across the enterprise, including the partial settlement of Washington Gas' post-retirement benefit pension plan in the third quarter, record liquified petroleum gas ("LPG") export volumes, the benefit of continued Utilities rate base investments, the addition of the Pipestone assets, and enhanced cost management at the Utilities, and normalized EPS was above the midpoint of the 2024 guidance range. AltaGas also delivered a strong total shareholder return of approximately 26% on a one-year basis and 44% on a three-year basis for the periods ending December 31, 2024.

In keeping with our pay for performance philosophy, executives are recognized and rewarded for their contributions in achieving and exceeding our corporate objectives.

Short-term incentives (STI) comprise about 20% of annual target compensation for executives, with 55-60% made up of long-term incentive awards (LTI). Consistent with prior years, the 2024 executive LTI grants included a mix of Performance Units (70%) and Restricted Units (30%) to balance performance and retention. In determining executive compensation outcomes for 2024, the HRC Committee considered performance with reference to pre-established targets for both STI and LTI payouts.

STI payouts for executives were based 80% on corporate/divisional scorecard performance and 20% on performance on individual objectives against targets established at the beginning of 2024. For information on the scorecard metrics and performance results as compared to the targets, refer to the disclosure beginning on page 64. Final STI multipliers for the executives ranged from 1.40x to 1.48x.

LTI awards granted in 2021 vested in January 2024, with the Restricted Unit payout in January and the Performance Unit (PU) payout in March following the approval of 2023 year end results. The PU measures associated with the 2021 grants were based 50% on the compound average growth rate of normalized funds from operations (FFO) per share and 50% on relative total shareholder return (TSR) compared to our PU peer group over the three-year performance period ending December 31, 2023. As described further on page 72, AltaGas exceeded both the FFO per share and TSR targets resulting in a final multiplier of 1.7x.

The HRC Committee recommended, and the Board approved, the 2024 incentive payouts.

## Say-on Pay

The Board annually seeks Shareholder input on executive compensation and considers the annual advisory vote on compensation an important part of the ongoing process of engagement between Shareholders and the Board. While our approach to executive compensation was supported by a significant majority of Shareholders at our 2024 annual meeting (80%), we acknowledge the decrease in support over the prior year. We reached out to certain institutional shareholders who voted against this resolution and believe we have a good understanding of the factors driving the lower vote last year. Based on feedback received in 2025, we believe that Shareholders are supportive of our compensation approach. For details of our engagement, refer to “Board Shareholder Engagement”.

With the enhancements to our 2024 STI Plan design, including a reduced weighting on individual performance for executives (reduced from 50% to 20%), and no special one-time LTI retention awards for executives in 2024, we are hopeful that any concerns with respect to our approach to executive compensation have been addressed. We encourage you to take part in our “Say-on-Pay” vote again this year.

## Looking Ahead

AltaGas continues to focus on progressing its long-term strategy of building a diversified Utilities and Midstream business designed to provide resilient and compounding value for our stakeholders. We are confident our executive compensation programs work effectively to motivate and retain our senior leaders and we seek to continually enhance our compensation programs to provide rewards that are aligned with the company’s performance and the long-term interests of shareholders.

The HRC Committee and the Board invite you to review our compensation programs and results, which are described in more detail in the Compensation Discussion and Analysis section that follows. We welcome your questions and feedback, which can be provided directly to the Chair of the HRC Committee or the Chair of the Board via mail to:

**Attention: Chair of the HRC Committee**

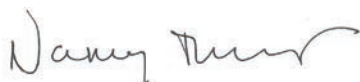
c/o Corporate Secretary  
1300, 707 5<sup>th</sup> Street SW  
Calgary, Alberta T2P 0Y3

or by email to: [Corporate.Secretary@altagas.ca](mailto:Corporate.Secretary@altagas.ca)

**Attention: Chair of the Board of Directors**

c/o Corporate Secretary  
1300, 707 5<sup>th</sup> Street SW  
Calgary, Alberta T2P 0Y3

Thank you for your support.



**Nancy Tower**

Human Resources and Compensation Committee Chair

## COMPENSATION DISCUSSION AND ANALYSIS

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### Compensation Philosophy

The Board believes that attracting, motivating and retaining high performing executives is integral to the long-term success of the company. Through a competitive compensation program that links executive compensation with company performance, we strive to align the actions of our executives with AltaGas' long-term corporate strategy and Shareholder interests. Our compensation program is aimed at fulfilling the following objectives:

- Attract and retain highly qualified and engaged executives and employees
- Align executive and employee interests with those of Shareholders
- Offer competitive base salary compensation at approximately the median of the relevant peer group
- Assuming performance goals are met, recognize and reward executives through pay-for-performance, such that total compensation meets or exceeds the median of the relevant peer group
- Offer equal pay and benefits for work of equal value
- Clear communication of rewards programs

### Compensation Governance

AltaGas is committed to upholding the highest standards of corporate governance. The HRC Committee is comprised solely of independent directors, each with direct experience relevant to executive compensation. For further details on the skills and experience that enable the committee to make decisions on the suitability of the company's compensation policies and practices and the responsibilities of the HRC Committee, see "Corporate Governance – Board and Committee Meetings – Committee Reports". The HRC Committee has the authority to engage independent advisors as it deems appropriate.

The HRC Committee and the Board review and approve the compensation framework. In addition, the HRC Committee recommends to the Board the target compensation, compensation mix and performance criteria for the executive officers and evaluates the performance of such officers against the targets. The HRC Committee and the Board regularly assess the risks associated with AltaGas' compensation policies and practices. The HRC Committee engages an independent compensation advisor to support these processes. No executives vote on these recommendations or are present at the HRC Committee or Board meetings with respect to compensation matters affecting them.

Our compensation program has been designed to motivate executives to focus on longer term interests and provide the superior returns and social value that Shareholders expect. The Board, through the HRC Committee, routinely assesses compensation programs to ensure such programs do not encourage individuals to take inappropriate risks.

## What We Do

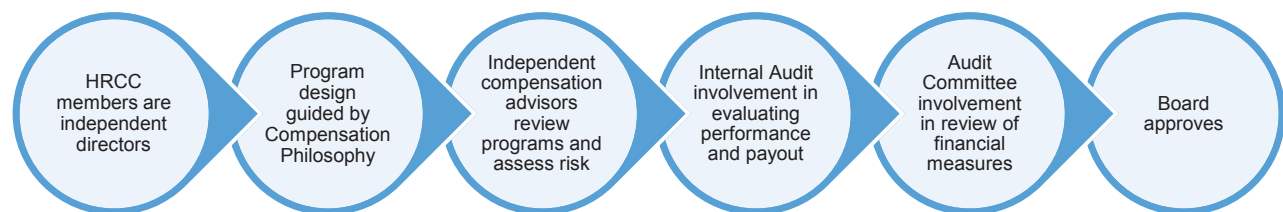
- Link executive pay to company performance through short- and long-term incentive awards
- Link executive pay to ESG factors
- Weight executive compensation toward “at-risk” elements based on achievement of corporate performance
- Benchmark executive compensation and company performance to relevant Canadian and U.S. peer companies
- Require executives to meet equity ownership targets and include one year post-retirement hold for CEO
- Include compensation clawback provision in executive agreements and long-term incentive grants
- Prohibit hedging of ownership in company securities
- Ensure that threshold targets are met and cap short-term incentive payouts
- Utilize double-trigger change of control provisions in executive agreements and under the LTI Plans, including for grants of PUs, RUs and Options
- Provide annual say-on-pay vote for our Shareholders
- Retain independent advisor to the HRC Committee that does not provide services to management of AltaGas

## What We Don't Do

- Pay out incentive compensation when performance is below threshold
- Utilize single-trigger change of control provisions in LTI grants
- Guarantee increases in executive compensation under executive agreements
- Reprice, backdate or exchange Options, PUs or RUs
- Grant loans to executive officers
- Grant Options to non-employee directors
- Count PUs towards equity ownership requirements

### Managing Compensation Risk

The HRC Committee regularly reviews industry trends with respect to risk management and compensation governance to ensure that AltaGas' compensation programs continue to align with Shareholder interests and do not encourage excessive risk-taking by executive officers.



The policies and practices adopted by AltaGas to mitigate compensation risk include anti-hedging and clawback policies.

#### **Anti-Hedging Policy**

AltaGas' Securities Trading and Reporting Policy provides that no director, officer or employee may purchase “financial instruments” that are designed to hedge or offset, or that may reasonably be expected to have the effect of hedging or offsetting, a decrease in the market value of any AltaGas securities or otherwise take any speculative or derivative positions of any kind which would have or that may reasonably be expected to have such effect. Financial instruments include, but are not limited to, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, spread bets, contracts for difference or units of exchangeable funds.

#### **Clawback Policy**

In the event of a restatement of the financial results of AltaGas for any reason other than a restatement caused by a change in applicable accounting rules or interpretations, the Board may:

- Require that an executive officer return or repay to AltaGas or reimburse AltaGas for all or part of the after-tax portion of any excess compensation that was paid over what should have been paid; and/or
- Cause all or part of any awarded and unpaid or unexercised performance-based compensation (whether vested or unvested) that constitutes excess compensation for an executive to be cancelled.

## Risk Assessment

Management engages its compensation advisor to complete a risk assessment of AltaGas' compensation programs and policies every two years. In 2023, Mercer (Canada) Limited (“**Mercer**”) reviewed the compensation programs individually and holistically to assess any risks inherent in the design or the application of the programs. Following its review in 2023, Mercer concluded that AltaGas' risk mitigation policies were in-line with market best practices and did not identify any material risks that were reasonably likely to have a material adverse impact on the company.

The risk assessment noted the following practices which mitigate compensation risk:

- Total compensation includes an appropriate balance of plans and performance measures across short- and longer-term timelines
- AltaGas places a significant weighting on “at-risk” compensation relative to peers, weighted toward long-term incentives, to mitigate the risk of encouraging achievement of short-term goals at the expense of long-term sustainability and Shareholder value
- The STI Plan does not put an excessive amount of emphasis on any particular measure and covers a spectrum of operational and financial performance, in addition to strategic and social accomplishments; subsequent to this report, AltaGas enhanced its STI design in consultation with Mercer and decreased the weighting of individual performance for executives from 50% to 20%
- In the LTI Plans, PU measures used in the determination of vesting payouts include a financial growth measure and a relative TSR measure, each at 50%, which is aligned with market best practice and balances the linkage of payouts between TSR and other drivers of corporate performance
- Incentive plans include caps on payouts consistent with market practice, thereby reducing risk
- Meaningful share ownership requirements are aligned with best practices, including the phaseout of PUs towards achieving compliance
- Inclusion of double-trigger provisions in the LTI Plans mitigates the risk arising from a change of control of AltaGas
- A comprehensive compensation clawback policy and anti-hedging policy

Based on the results of the risk assessment and the governance practices in place, the HRC Committee, after consultation with Hugessen, determined that AltaGas' compensation programs and policies were appropriately designed to mitigate risk. The HRC Committee, in consultation with Hugessen, annually reviews these programs and policies and recommends changes when appropriate.

## Compensation Consultants and Advisors

AltaGas engages external consultants to provide advice on compensation matters. For 2024, management engaged Laulima Consulting Inc. to provide independent advisory services related to compensation matters.

The Board and its committees also independently retain external consultants. AltaGas' HRC Committee engaged Hugessen to provide compensation advisory services related to executive compensation matters. The Governance Committee has also engaged Hugessen to provide compensation advisory services related to director compensation matters. Hugessen has provided advisory services to the Board and its committees since 2014. In 2024, this support consisted of:

- Review and discuss executive compensation related matters and market trends, including CEO compensation benchmarking
- Review CEO and other executive compensation recommendations, including compensation mix, peer groups and peer group weighting
- Review the competitiveness and appropriateness of executive compensation practices and director compensation practices

In making its compensation-related decisions, the Board and its committees review the information and advice provided by Hugessen. However, the responsibility for all decisions remains with the Board and its committees.

Independent Compensation Advisors – Hugessen Annual Spend	2024	2023
▪ Executive compensation-related fees (HRC Committee)	\$155,507	\$258,183
▪ Director compensation-related fees (Governance Committee)	\$62,994	\$0

## Compensation Benchmarking

On an annual basis, AltaGas' compensation programs are benchmarked against those of comparably-sized organizations with whom AltaGas competes for talent. External compensation consultants compile market benchmark information via compensation surveys and market intelligence which is then provided to the HRC Committee to assist with their review of AltaGas' overall compensation policy and programs. Compensation decisions are supported by the peer benchmarking results as well as other relevant factors, including the executive's role, responsibilities, experience and succession considerations. The final decisions on executive compensation are made by the Board giving consideration to and following a recommendation from the HRC Committee.

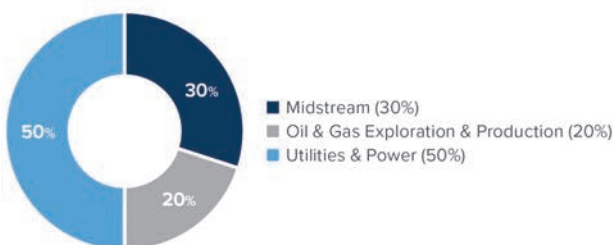
### Executive Compensation Peer Group

The HRC Committee annually reviews and approves the peer group of companies used to benchmark AltaGas' compensation. This review includes evaluating companies similar in size, scale and industry relative to AltaGas, while also taking into account the companies with which AltaGas directly competes for executive talent. The HRC Committee also considers corporate strategy, business objectives and participation in North American markets when determining the appropriate peer comparators.

AltaGas is a Canadian headquartered company with operations across North America, including a significant U.S. footprint. As a result, the company continues to use both a Canadian and a U.S. peer group for benchmarking executive compensation to reflect the company's competitive market and the need to attract, retain and motivate top executive talent from both Canada and the U.S. The dual peer group approach used for determining compensation in 2024 was unchanged from 2023.

For executive compensation benchmarking, a weighted average of the Canadian and U.S. peer groups is used for each executive. The weighting of the Canadian and U.S. peer groups is reviewed and set annually for each AltaGas executive based on the scope of responsibility and the relevant market for talent.

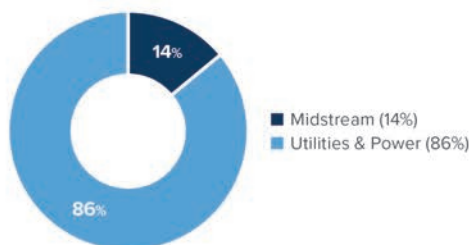
#### Canadian Compensation Peer Group by Industry



#### Canadian Peer Group Companies

Algonquin Power & Utilities Corp.  
ARC Resources Ltd.  
ATCO Ltd.  
Cenovus Energy Inc.  
Emera Incorporated  
Fortis Inc.  
Gibson Energy Inc.  
Keyera Corp.  
Pembina Pipeline Corporation  
TransAlta Corporation

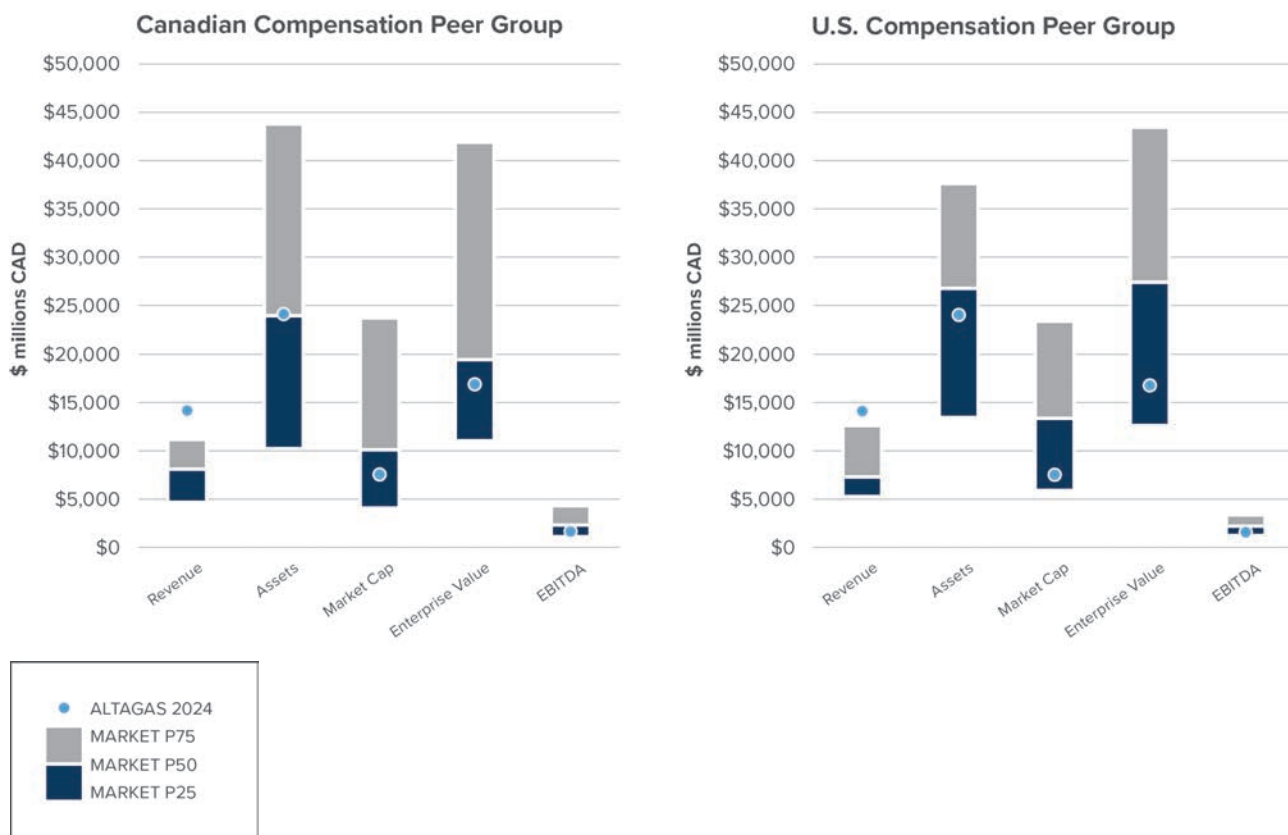
#### U.S. Compensation Peer Group by Industry



#### U.S. Peer Group Companies

Alliant Energy Corporation  
Ameren Corporation  
Atmos Energy Corporation  
Black Hills Corporation  
CenterPoint Energy Inc.  
CMS Energy Corporation  
Enlink Midstream LLC  
New Jersey Resources Corporation  
NiSource Inc.  
Pinnacle West Capital Corporation  
Southwest Gas Holdings Inc.  
Spire Inc.  
Targa Resources Corp.  
UGI Corporation

The following chart demonstrates where AltaGas was positioned compared to the companies in each of the two peer groups based on selected financial metrics when the 2024 peer group was set in late 2023. The criteria for selecting peers was unchanged from 2023. AltaGas primarily focused on asset value, enterprise value, revenue and market capitalization when determining its peer group. Peer group criteria included companies in midstream, utilities, power and exploration and production businesses, targeted to be in the range of 50% to 200% for revenue and asset value, and 33% to 300% for market capitalization and enterprise value. AltaGas aims to be competitive at approximately the median of the peer group.



Notes:

- (1) Reflects publicly reported data in 2023, with market capitalization and enterprise value as of August 31, 2023.
- (2) Values for revenue and EBITDA reflect 12-months trailing data. EBITDA is a non-GAAP measure. See "Advisories - Non-GAAP Measures" for details.



## Compensation Program Elements

AltaGas' total direct target compensation program includes the following components that are discussed in further detail in the sections that follow. In 2022, the executive LTI grant mix shifted from PUs and Options to PUs and RUs with an increased weighting to PUs. The weighting of LTI towards PUs provides the opportunity to recognize executives' contributions when performance criteria are met or exceeded.

	Base Salary	Short-Term Incentives	Long-Term Incentives	
			PU & RUs	Options
<b>Purpose</b>	Provide annual compensation and compensate employees for fulfillment of job responsibilities.	Reward achievement of annual objectives.	Align compensation with long-term performance goals, and link executive compensation with long-term Shareholder value creation. Executive compensation is heavily weighted to PUs, directly linking their total direct compensation to company performance.	
<b>Performance Period/Expiry</b>	Ongoing	1 year	3 years	6 years
<b>Payment</b>	Ongoing	In March after end of performance period	After end of performance period and approval of PU measures	After vesting period, on employee exercise
<b>Cash or Shares</b>	Cash	Cash	Cash	Shares from Treasury

## Compensation Changes in 2024

As disclosed in our management information circular for last year's annual meeting of Shareholders, AltaGas implemented a new STI plan design for 2024, as further discussed in the following pages.

While the LTI framework remained the same, the early termination provisions of the LTI Plans were amended to align with market practices.

- The definition of retirement was aligned across the organization and now includes a service requirement in order to qualify for retirement treatment for purposes of the LTI Plans (at least 55 years of age and at least 5 years of service).
- Beginning with the 2024 grants under the Phantom Unit Plan, RUs and PUs that will vest within the applicable notice period will be pro-rated in the case of termination without cause unless otherwise provided in an agreement and Option Plan participants will have six months from their date of retirement to exercise vested Options (unless their expiry date occurs first).

For 2025, the annual compensation cycle has been realigned internally so that compensation decisions for the coming year are made in March in conjunction with approval of the year-end financial results and compensation outcomes for the preceding year. Annual compensation changes and LTI grants are now effective April 1 rather than January 1.

## Compensation Recommendations

Compensation recommendations and decisions made by the Board take into account the following:

- Company performance, including strategy execution, performance relative to peers, progress on short- and long-term objectives and the impact of significant company events that occur through the year
- Individual executive performance, experience and level of responsibility
- Peer benchmarking and industry trends for companies and positions of similar scope and responsibility
- Total compensation at risk
- Whether any of the compensation program features are likely to incentivize excessive risk-taking

## Named Executive Officers

Compensation disclosure is provided for the named executive officers (“NEOs”) of AltaGas, being the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and the next three most highly compensated executive officers of the company.

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**Vern Yu**, President and Chief Executive Officer

As President and Chief Executive Officer, Mr. Yu leads the development and execution of AltaGas’ strategy, oversees operations and manages the business and affairs of AltaGas.

For additional biographical information, see “Director Nominees”.

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**James Harbilas**, Executive Vice President and Chief Financial Officer

In his role as Executive Vice President and Chief Financial Officer, Mr. Harbilas is responsible for the overall financial strategy of AltaGas as well as its risk management, treasury, corporate development, and capital market functions.

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**Donald (Blue) Jenkins**, Executive Vice President and President, Utilities and President, Washington Gas

In his role, Mr. Jenkins provides leadership of the Utilities division, and is responsible for aligning the divisional strategy, advancing customer experience and operational excellence with AltaGas’ strategic direction.

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**Randy Toone**, Executive Vice President and President, Midstream

In his role, Mr. Toone provides leadership of the Midstream division, and is responsible for aligning the divisional strategy, commercial and business development, and operational excellence with AltaGas’ strategic direction and growth targets.

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**Corine Bushfield**, Executive Vice President and Chief Administrative Officer

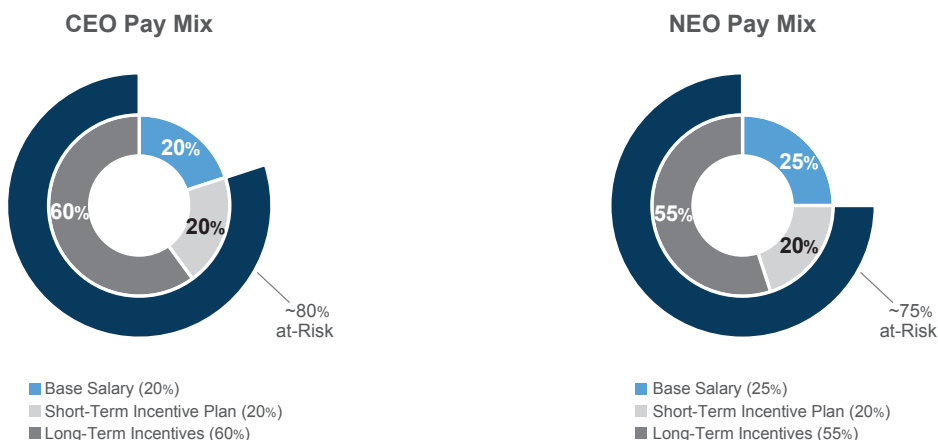
In her role as Executive Vice President and Chief Administrative Officer (“CAO”), Ms. Bushfield is responsible for corporate-wide functions including human resources, information technology and supply chain management.

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## Target Compensation Mix

AltaGas targets a significant percentage of executive total compensation to be at-risk and weighted toward long-term incentives. This design provides for strong alignment between executive compensation and long-term company performance while discouraging inappropriate short-term risk taking. We strive to align the actions of our executives with AltaGas' long-term corporate strategy and Shareholder interests.

In 2024, AltaGas' targeted compensation mix for executives continued to be as follows:



## 2024 NEO Compensation Summary

The 2024 annual compensation recommended by the HRC Committee and approved by the Board for the NEOs is summarized below.

	Annual Base Salary	STI Target (% of Base Salary)	LTI Target (% of Base Salary)	Total Direct Compensation (\$)	Compensation At-Risk
<b>Vern Yu</b> President & CEO	\$1,144,000	100%	410%	\$6,978,400	84%
<b>James Harbilas</b> EVP & CFO	\$620,000	80%	230%	\$2,542,000	76%
<b>Blue Jenkins</b> EVP & President, Utilities	US\$608,000	80%	210%	US\$2,371,200	74%
<b>Randy Toone</b> EVP & President, Midstream	\$550,000	80%	210%	\$2,145,000	74%
<b>Corine Bushfield</b> EVP & CAO	\$540,000	70%	200%	\$1,998,000	73%

Base salary and incentive targets for 2024 were approved in late 2023 effective January 1, 2024 consistent with our prior annual cycle timelines. Base salary increases for 2024 were approved for the NEOs taking into account benchmarking for the roles and individual performance. STI targets for certain NEOs were adjusted for 2024, with Mr. Harbilas' STI target increasing by 5% to align with those set for Mr. Toone and Mr. Jenkins, and Ms. Bushfield's STI target increasing by 10% to align with market data for her role. The increase to Mr. Yu's LTI target for 2024 was based on a variety of factors, including performance and benchmarking. LTI targets for the other NEOs were unchanged from 2023.

For executive compensation benchmarking, a weighted average of the Canadian and U.S. peer groups is used. The weighting of the Canadian and U.S. peer groups is reviewed and set annually for each AltaGas executive based on the scope of responsibility of the executives which spans two diversified platforms with a significant U.S. footprint and the relevant market for talent acquisition. In setting executive compensation, proposed compensation is benchmarked against the peer group market data and factors in both individual and corporate performance.

The application of the peer groups to each NEO is summarized below:

	Canadian Peer Group	U.S. Peer Group
Vern Yu	50%	50%
James Harbilas	50%	50%
Blue Jenkins	0%	100%
Randy Toone	67%	33%
Corine Bushfield	50%	50%

The peer group weightings for 2024 were consistent with 2023.

### Base Salary

Base salary provides a competitive rate of annual compensation, considering the 50<sup>th</sup> percentile of AltaGas' peer groups, the executives' skills, competencies and responsibilities, as well as their performance.

AltaGas executive salaries are reviewed annually by the HRC Committee and any changes are recommended to the Board for approval.

### Short-Term Incentive Plan

AltaGas' STI Plan provides an annual cash performance incentive tied to the achievement of corporate, divisional and individual results. As part of the annual review of executive compensation, STI targets are set as a percentage of base salary. Set targets are based on review of market and peer group compensation data, compared against the relative responsibilities and level of experience required for the position. The STI targets for the executives are approved by the Board on the recommendation of the HRC Committee.

AltaGas adopted a new STI plan design for 2024. The STI payout is based on both corporate/divisional scorecards and individual performance with the calculation as follows:



Corporate/divisional scorecard weightings vary by division and the weighting of individual performance varies by job level. The weighting for the executives is based 80% on corporate/ divisional scorecard results and 20% on individual scorecard results. Individual performance objectives for the executives align with AltaGas' financial, strategic and operational priorities and with the company's strategic plan. The final STI payout intended to align with our pay for performance philosophy of rewarding employees for their contributions in achieving and exceeding our corporate objectives.

The table below displays the STI targets as a percentage of base salary at January 1, 2024, as well as applicable scorecard weightings for each NEO.

Executive	STI target (% of base salary)	Scorecard Weighting		
		Corporate	Divisional	Individual
Vern Yu	100%	80%		20%
James Harbilas	80%	80%		20%
Blue Jenkins	80%	30%	50%	20%
Randy Toone	80%	30%	50%	20%
Corine Bushfield	70%	80%		20%

### ***Establishing Scorecards and Evaluating Results***

Management proposes scorecards for Corporate, Midstream and Utilities divisions (with separate scorecards for Washington Gas and SEMCO) based on the company’s strategic plan, which are reviewed and recommended by the HRC Committee and approved by the Board and the boards of directors of Washington Gas and SEMCO at the beginning of each year.

The scorecards include metrics related to financial, operational, safety, ESG and strategy/growth objectives. The combination and weighting of the metrics for the corporate and divisional scorecards is dependent on the priorities established for the year. Each of the metrics are weighted and have specific threshold (0.5x), success/met (1x) and exceeds/stretch (up to 2x) performance targets. If performance fails to meet the ‘threshold’ target the multiplier may be 0x. Each divisional scorecard includes its own specific metrics and targets that roll up into the consolidated corporate scorecard. The Utilities scorecards are more heavily weighted to operations but include a modifier based on normalized EBITDA results as compared to budget (up to 1x). The maximum payout is 2x target.

The scorecards reflect AltaGas’ strategic priorities for the year and were aligned with market practice.

	Weight	Metrics
Financial or Operational	50%	<ul style="list-style-type: none"> <li>Corporate: Financial target (25% normalized EBITDA and 25% normalized EPS targets aligned with the annual budget and business plan)</li> <li>Midstream: Financial target (50% normalized EBITDA for Midstream)</li> <li>Utilities: Operational targets (50% operational costs per customer, system safety and reliability, asset optimization and customer service)</li> </ul>
Safety	20%	<ul style="list-style-type: none"> <li>Total recordable incident frequency (“<b>TRIF</b>”), motor vehicle incident reports (“<b>MVIR</b>”) and environmental releases (10%)</li> <li>Safety leadership and risk management, including hazard IDs (10%)</li> </ul>
ESG	10%	<ul style="list-style-type: none"> <li>Ensure workforce representative of communities we operate in (5%)</li> <li>Emissions reduction and climate-related initiatives (5%)</li> </ul>
Strategy / Growth	20%	<ul style="list-style-type: none"> <li>Corporate: Finance strategy (leverage reduction) plus Midstream and Utilities strategy result</li> <li>Midstream: De-risking operations, securing tolling volumes, increasing scale and improving value chain profitability</li> <li>Utilities: customer growth and supporting energy transition</li> </ul>

Normalized EBITDA and normalized EPS are non-GAAP measures. See “Advisories – Non-GAAP Measures” for details.

Actual performance results are compared to the performance targets in each of the Corporate, Midstream and Utilities scorecards to determine the applicable multiplier for each metric. As part of this review, the HRC Committee annually considers the results to determine whether any adjustments are warranted for items not within management's control. The Audit Committee reviews the normalized EBITDA and normalized EPS results, along with any adjustments to financial metrics recommended by the HRC Committee for compensation purposes. The EHS Committee reviews safety and emissions performance, along with any adjustments recommended by the HRC Committee for compensation purposes. The boards of directors of the Utilities (Washington Gas and SEMCO) review their respective scorecard performance and any proposed adjustments. Internal audit also participates in the scorecard review process.

### 2024 Corporate and Divisional Scorecard Results

AltaGas delivered strong financial and operating results in 2024 while advancing its strategic priorities. The final scorecard results are set out below.

		Corporate	Midstream		WGL	SEMCO	
Financial	50%	1.48	1.25	Operational Effectiveness	50%	1.17	1.50
Safety	20%	1.50	0.96	Safety	20%	1.50	1.50
ESG	10%	1.33	2.00	ESG	10%	1.63	1.50
Strategy / Growth	20%	1.75	1.56	Strategy / Growth	20%	1.53	0.70
Total		1.50	1.35	Scorecard Total		1.35	1.35
				EBITDA Multiplier <sup>(1)</sup>		1.00	1.00
				Total		1.35	1.35

Note:

(1) Normalized EBITDA is a non-GAAP measure. See "Advisories – Non-GAAP Measures" for details.

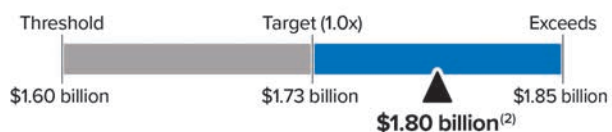
Additional information on the Corporate scorecard results, being the most relevant for the NEOs, is provided below.

#### Corporate: Financial Performance Metrics

Normalized EBITDA increased by 12 percent year-over-year, reaching the top end of our guidance range and normalized EPS was above the midpoint of our guidance range. The Utilities performance was strong, primarily due to active steps taken to create value through enhanced cost management, ongoing rate base investments and new meter growth. Midstream performance was also robust, driven primarily by record volumes in our global export business and the addition of the Pipestone assets, as well as efforts to actively de-risk cash flows through long-term contracting.

Based on performance against the normalized EBITDA and normalized EPS targets set out below, the multiplier for the Corporate scorecard based on the two financial metrics was 1.48x.

#### Normalized EBITDA<sup>(1)</sup> (25%)



#### Normalized EPS<sup>(1)</sup> (25%)



Notes:

(1) Normalized EBITDA and normalized EPS are non-GAAP measures. See "Advisories – Non-GAAP Measures" for details.

(2) Adjustments made for compensation purposes relate to events or circumstances not contemplated at the time the performance metrics were originally established. For 2024, this related to Utilities weather, as described below. Refer to the reconciliation table included in "Advisories – Non-GAAP Measures" for details of the adjustment.

For compensation purposes, the Board approved an adjustment to normalized EBITDA and normalized EPS for Utilities weather, as it is beyond management's control and was not factored in when setting the initial targets. This aligns with our historical practice and with our peers in jurisdictions without regulatory recovery for weather. Under the new STI plan, the Board expects to normalize for weather annually.

For more information on our results, refer to AltaGas' MD&A for the year ended December 31, 2024, which can be found on our website at [www.altagas.ca](http://www.altagas.ca) and under the company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### *Corporate: Safety, ESG & Strategy Metrics*

The following summarizes our performance results compared to the performance targets for the other metrics referenced above.

### Highlights

#### **Safety (20%) – 1.50**

- TRIF – Met our stretch performance goals for TRIF, by reducing injuries by 34%.
  - MVIR – Threshold target for MVIR not achieved, with the majority of vehicle incidents being low speed minor incidents.
- 
- Leadership site visits to support safety culture – Met our stretch performance goals for safety leadership, surpassing our stretch target by 24%. Having our senior leadership teams visible and interactive within field operations is important to our culture and core values.
  - Safety observations – Met our stretch performance goals for a healthy reporting culture with proactive hazard identifications and workplace observations above our stretch target.

#### **ESG (20%) – 1.33**

- Inclusive culture – Met our target performance goals related to inclusive hiring practices with 90% or more interviews including diverse candidates and diverse interview panels for Director and above positions.
- 
- Emissions – Met our stretch performance goal for emissions reductions and energy efficiency initiatives, including meeting target at Harmattan.

#### **Strategy / Growth (20%) – 1.75**

- Reduce leverage (10%) – Met our stretch performance goal with actual result of 4.4x Adjusted Net Debt / Normalized EBITDA.
- 
- Advance Midstream Strategy (5%)
    - De-risk Operations – Met our target performance goal.
    - Commercial & Supply Tolling Targets – Met our stretch performance goal.
    - Increase Midstream Scale & Reach – Exceeded our target goal but did not reach our stretch performance goal.
    - Improve our Value Chain Profitability – Met our stretch performance goal.
- 
- Advance Utilities Strategy (5%)
    - Customer Growth – Slightly exceeded our target performance goal.
    - Energy Transition – Met our target performance goal.

Specific details of the metrics included in the scorecards for the divisions and the success and exceeds measures for each have not been disclosed for competitive reasons.

### Individual Performance Results

Individual performance objectives are established at the beginning of the year, with the weighting of individual performance in the STI payout calculation a function of job level. Individual performance objectives for the CEO are discussed with the Board and approved by the HRC Committee, and objectives for the executives are set in consultation with the CEO.

The objectives for each executive were aligned with the company's financial, strategic and operational priorities and specific to their areas of oversight, and included optimization and efficiency initiatives, succession planning and leadership development targets, stakeholder engagement goals, and milestones within identified projects (Midstream, Utilities, Human Resources, Cyber, Supply Chain). Each individual scorecard had four key priorities against which their performance was measured.

At the end of the year, the CEO recommends a STI multiplier for each executive based on the achievement of their objectives, which are reviewed with the HRC Committee. The CEO's performance against his objectives are assessed by the HRC Committee. The HRC Committee recommends the individual performance multipliers to the Board for approval.

### 2024 STI Award Outcomes

STI payouts for each individual are determined based on both the applicable corporate/divisional scorecard multiplier and the employee's individual performance multiplier. The final STI multiplier to be applied to the STI target is determined by adding the applicable weighted corporate/divisional scorecard multiplier plus the weighted individual performance multiplier, with the payout capped at 2.0x target.

Based on the performance of the executive team in 2024, the STI program paid out at the following amounts to each executive. A listing of each NEO's key 2024 accomplishments follows the table.

Name	Corporate Multiplier x Weight	+	Divisional Multiplier x Weight	+	Individual Multiplier x Weight	=	Overall Multiplier	x	STI Target	x	Base Salary (\$)	=	STI Result (\$)
Vern Yu	1.50 x 80%	+		+	1.40 x 20%	=	1.48	x	100%	x	\$1,144,000	=	\$1,693,120
James Harbilas	1.50 x 80%	+		+	1.25 x 20%	=	1.45	x	80%	x	\$620,000	=	\$719,200
Blue Jenkins <sup>(1)</sup>	1.50 x 30%	+	1.35 x 50%	+	1.35 x 20%	=	1.40	x	80%	x	US\$608,000	=	US\$678,528
Randy Toone <sup>(1)</sup>	1.50 x 30%	+	1.35 x 50%	+	1.35 x 20%	=	1.40	x	80%	x	\$550,000	=	\$613,800
Corine Bushfield	1.50 x 80%	+		+	1.25 x 20%	=	1.45	x	70%	x	\$540,000	=	\$548,100

Note:

(1) Mr. Jenkins and Mr. Toone's Divisional Multiplier are comprised of the Utilities scorecard and the Midstream scorecard, respectively.



NEO	2024 Key Accomplishments
<b>Vern Yu</b> President & CEO	<ul style="list-style-type: none"> <li>▪ Advanced strategic plan, focused on growing, de-risking and strengthening the enterprise</li> <li>▪ Led the achievement of 2024 normalized EBITDA of \$1.77 billion and normalized EPS of \$2.18, within guidance ranges</li> <li>▪ Provided leadership to Midstream team on its initiatives to increase scale and reach of the commercial structure, including a positive final investment decision on the Ridley Island Energy Export Facility project at risk adjusted equity hurdle rates and Phase II of the expansion project at the Pipestone deep cut facility in the Alberta Montney on budget and on schedule</li> <li>▪ Provided leadership to the Utilities team, including investments to meet the needs of our expanding customer base and support long-term safety and reliability needs, including deploying \$722 million of capital, and supporting regulatory and advocacy strategy</li> <li>▪ Progressed initiatives to enhance culture and create alignment in strategy execution, including advancement of leadership development, prioritizing objectives for the executives, supporting hiring and transition of talent to enhance capabilities across the organization and improving ways of working</li> </ul>
<b>James Harbilas</b> EVP & CFO	<ul style="list-style-type: none"> <li>▪ Led the achievement of 2024 normalized EBITDA of \$1.77 billion and normalized EPS of \$2.18, within guidance ranges</li> <li>▪ Enhanced risk management strategies, policies and practices, including in respect of capital reallocation framework, foreign exchange hedging programs and factoring receivables</li> <li>▪ Optimized capital structure with medium-term note financing and hybrid offerings, including a private placement in the U.S, and executed a partial debt extinguishment of its medium-term notes, staggering and extending AltaGas' maturity profile and reducing cost of capital</li> <li>▪ Sponsored identification and execution of optimization initiatives resulting in cost savings</li> </ul>
<b>Blue Jenkins</b> EVP & President, Utilities	<ul style="list-style-type: none"> <li>▪ Achieved normalized EBITDA of \$1,012 million in the Utilities business, despite rate case delays and warm weather</li> <li>▪ Invested in the Utilities business to meet the needs of our expanding customer base and support long-term safety and reliability needs, including deploying \$722 million of capital, with \$360 million spent on asset modernization programs and the balance on system betterment and new customer connects</li> <li>▪ Sponsored identification and execution of optimization initiatives resulting in cost savings</li> <li>▪ Progressed initiatives to support customer energy choice and, through addition of renewable natural gas opportunities and other efficiency initiatives, continued progress on energy transition</li> </ul>

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**Randy Toone**  
EVP & President,  
Midstream

- Achieved normalized EBITDA of \$785 million in the Midstream business, slightly above target
- Advanced initiatives to increase scale and reach of the commercial structure, including a positive final investment decision on the Ridley Island Energy Export Facility project at risk adjusted equity hurdle rates and Phase II of the expansion project at the Pipestone deep cut facility in the Alberta Montney on budget and on schedule
- Reduced risk and variability in base business and growth plans by securing target LPG tolling volumes at target capital toll and led various initiatives to enhance systems and processes to reduce operational risk
- Improved value chain profitability through execution of new gas/natural gas liquid supply agreements

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**Corine Bushfield**  
EVP & CAO

- Advanced HR strategy by expanding key capabilities through the recruitment of experienced talent, including executive leadership transition and promotion, development of internal succession candidates and implementation of leadership framework and compensation programs to support future scalability
- Supported execution of 2024 Digital strategy to foster business resiliency and cyber-safe culture, including business resiliency program
- Advanced supply chain optimization and increased capabilities to effectively deliver business outcomes, including effective capital deployment on REEF and Pipestone II
- Supported identification and execution of optimization initiatives resulting in cost savings
- Led workplace strategies initiatives to enhance our culture and improve ways of working, including process standardization and technology roadmap, and overseeing move of our Calgary head office on time and on budget

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Normalized EBITDA and normalized EPS are non-GAAP measures. See “Advisories – Non-GAAP Measures”.

## Long-Term Incentive Program

AltaGas' LTI program is intended to align executive and Shareholder interests by directly linking a portion of executives' total compensation with long-term Shareholder value.

LTI grants are typically awarded on an annual basis, after considering competitive compensation benchmark data, the executive's level of responsibility, sustained performance and need for retention of critical skills. The Board, on the recommendation of the HRC Committee, approves the grants under the LTI program. No Options have been granted since 2021.

	Performance Units (PUs)	Restricted Units (RUs)	Options
Description	Variable cash compensation that rewards employee performance over a 3-year period for the achievement of AltaGas performance targets. Performance below a pre-determined range will result in a zero payout.	Variable cash compensation that rewards employees over a 3-year period for the achievement of AltaGas performance targets. RUs only vest if the company pays a dividend during the vesting period.	Variable equity-based compensation that rewards employees for creating long-term shareholder value. Options to purchase Shares typically vest over 3 years and expire after a period of 6 years. The realizable value is determined based on the increase in Share price.
Vesting	3-year cliff vesting	3-year cliff vesting	1/3 each year for 3 years
Performance Measures	Financial Measure (50%) Relative TSR (50%) plus applicable modifier, if any	–	–
Performance period / expiry	3 years		6 years
Payout value	# units (incl dividend accumulations) x Share price x performance multiplier	# units (incl dividend accumulations) x Share price	# units x (Share price less Option grant price)
Performance multiplier	0 - 2x	–	–
Form of payout	Cash		Shares
Timing of payout	Following vesting date and calculation of the multiplier based on year-end results	Following vesting date	Time of exercise

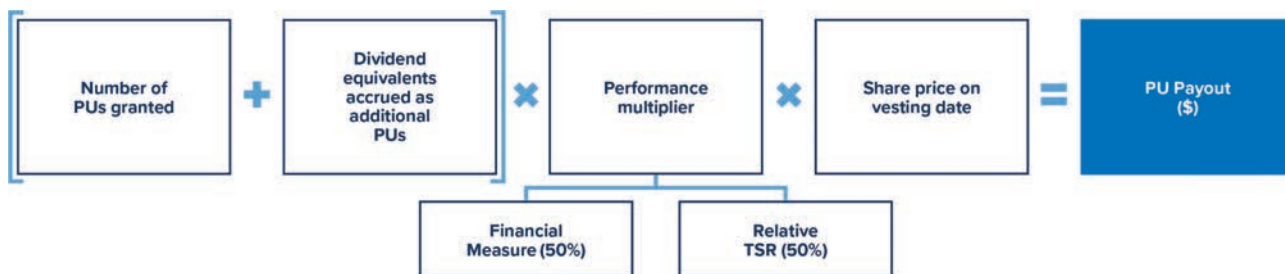
Additional details of the LTI Plans are included in "Schedule B".

## PU Performance Measures

The performance multiplier for PUs is based on performance against specified PU measures. The HRC Committee believes that PU measures should link payments with corporate performance and Shareholder returns. PU measures are 50% based on relative TSR results compared to the PU peer group and 50% based on financial measure results. From 2019 to 2021, the PU financial measure was based 50% on normalized FFO per Share growth. Since 2022, the financial measure has been based on normalized EPS growth, reflecting the importance of EPS as a key measure that aligns with Shareholder returns. The PU payout is capped at 2.0x target.

The PU peer group is comprised of utilities and midstream Canadian peer companies, representing the companies that AltaGas directly competes with for market capital. In setting the PU peer group, various factors were considered by management in consultation with its compensation advisor including business mix and industry. Management's recommendations were considered by the HRC Committee, in consultation with Hugessen. The PU peer group continues to include the following companies: Algonquin Power & Utilities Corp., Enbridge Inc., Emera Incorporated, Fortis Inc., Gibson Energy Inc., Keyera Corp., Pembina Pipeline Corp. and TC Energy Corporation.

The following summarizes the PU payout calculation:



## 2021 Performance Units Vesting in 2024

The PU measures for the 2021 LTI grants vesting in 2024 were based 50% on relative TSR compared to the PU peer group and 50% on the compounded average growth rate (“**CAGR**”) of normalized FFO per Share over the 2020 FFO per Share baseline period. The performance period was January 1, 2021 to December 31, 2023. There were no adjustments to the publicly disclosed information on normalized FFO per Share. The calculations were reviewed and recommended by the Audit Committee to the Board. The TSR calculation was provided by AltaGas’ compensation advisor. Based on results achieved, the PU multiplier of 1.7x was approved by the Board upon the recommendation of the HRC Committee.

Measure	Target	Actual	Multiplier
Normalized FFO per Share CAGR (50%)	6% CAGR	7.6% CAGR	1.4x
TSR (50%)	50th percentile	85th percentile	2.0x
<b>PU Multiplier</b>			<b>1.7x</b>

Normalized FFO per Share is a non-GAAP measure. See “Advisories – Non-GAAP Measures”.

## 2024 LTI Grants

The LTI grants to executives in 2024 were heavily weighted in the form of PUs. No Options were granted.

Name	LTI Target		Allocation <sup>(1)</sup>			
	% of Salary	Grant Value	PUs <sup>(2)</sup>		RUs	
			Units (#)	% of Grant Value	Units (#)	% of Grant Value
Vern Yu <sup>(3)</sup>	410%	\$4,690,400	119,349	70%	51,149	30%
James Harbilas	230%	\$1,426,000	36,285	70%	15,551	30%
Blue Jenkins <sup>(4)</sup>	210%	\$1,715,764 US\$1,276,800	43,658	70%	18,711	30%
Randy Toone	210%	\$1,155,000	29,389	70%	12,595	30%
Corine Bushfield	200%	\$1,080,000	27,481	70%	11,778	30%

### Notes:

- (1) Number of PUs and RUs granted was determined based on the total grant value divided by the 20-day average closing price of the Shares preceding the grant date. Prior awards are not taken into consideration when determining grants for current year.
- (2) The performance measures for the 2024 PUs are set out in the paragraph below this table.
- (3) Mr. Yu receives an annual grant of DSUs in July equivalent to 80% of his annual base salary in lieu of pension benefits under the DB SERP.
- (4) Mr. Jenkins' salary is set in U.S. dollars. LTI target grant value was determined in Canadian dollars by using the 20-day average exchange rate of \$1.3438 at the time of grant.

## 2024 Performance Unit Measures

The PU measures for the 2024 annual LTI grant of PUs vesting in 2027 are based 50% on relative TSR compared to the PU peer group and 50% on the CAGR of normalized EPS over the 2023 EPS baseline period. The PUs have an ESG modifier of +/- 10% for progress made on AltaGas' senior leadership female and under-represented 2030 diversity and inclusion goals. The performance period is January 1, 2024 to December 31, 2026.

The TSR multiplier at target (1.0x) is for relative TSR results equal to the 50th percentile, with a minimum threshold at the 25th percentile (0.5x) and a cap of 2.0x for anything over the 75th percentile. EPS targets were set in consultation with external advisors based on internal and external factors, including long-range plan EPS and expected peer growth and alignment of EPS result with relative TSR result. The EPS multiplier at target (1.0x) is \$6.65, with a minimum threshold of \$6.15 (0.5x) and 2.0x for performance at or above \$6.91. Performance will be interpolated between defined levels. The ESG modifier, which tracks progress over the performance period factoring in both quantitative and qualitative achievements, is applied against the aggregated multiplier. The total PU payout continues to be capped at 2.0x target. Normalized EPS is a non-GAAP measure. See "Advisories – Non-GAAP Measures".

The peer group for measuring relative TSR for the 2024 PU grants is consistent with that approved for the past few years (above under "PU Performance Measures") and was approved by the HRC Committee and Board in November 2023 prior to the January 2024 grant date.

## Retirement, Savings and Other Benefits

AltaGas provides retirement and other benefits to employees and executives as noted below as part of its total compensation package. AltaGas' retirement and savings framework sets out the governance structure and processes for overseeing the management and administration of company-sponsored plans to ensure they are properly administered. The plans are reviewed regularly to ensure they are appropriately structured to reflect changes in AltaGas' business and the markets within which it competes for talent.

### **Retirement Plan**

#### *DC Pension Plan*

Under AltaGas' registered defined contribution pension plan ("**DC Pension Plan**") for its Canadian employees, including executives:

- AltaGas contributes an amount equal to 4% of base salary plus an additional service-related match of optional employee contributions of up to 2% of base salary
- AltaGas' contributions on behalf of employees vest immediately
- Individuals direct the investment of both their own and AltaGas' contributions into one or a combination of target date funds, target risk funds, individual investment funds and/or guaranteed investment certificates

U.S. executives participate in a 401(k) plan. The 401(k) plans are tax-qualified retirement plans in which the U.S. executives participate on the same terms as other participating U.S. employees. Mr. Jenkins also participates in the Washington Gas Defined Contribution Restoration Plan which provides supplemental retirement benefits to employees whose base salary exceeds the limit set forth in Section 401(a)(17) of the U.S. Internal Revenue Code.

### **Supplemental Executive Retirement Plans**

AltaGas provides non-registered plans for executives to supplement their AltaGas registered DC Pension Plan or equivalent U.S. retirement savings plan. Currently, we have two supplemental executive retirement plans (SERP), as follows:

#### *DB SERP (legacy)*

The defined benefit SERP ("**DB SERP**") benefit is determined such that the value of each member's total retirement benefit is equal to the value of an annual defined benefit pension of 2% of the member's highest three-year average earnings multiplied by the member's years of pensionable service.

For purposes of determining the total retirement benefit value:

- (i) earnings are defined as the member's base salary plus a portion of his or her target bonus (either 50% or 100%), as determined by the executive's employment agreement and the competitive market for talent;
- (ii) one year of pensionable service is credited for each year of continuing employment service, and in the case of an executive with past employment service, one year of past service recognition is credited;
- (iii) the retirement benefit is a joint life pension with a guarantee that at least five years of payments will be made. If the member was married at retirement, after the death of the member, and the expiration of the five-year guarantee, the pension will be reduced to 60% for the remainder of the spouse's lifetime; and
- (iv) a member with at least five years of pensionable service may retire starting at age 55. The accrued retirement benefit will be reduced by 3% per year for each year that retirement precedes the member's attainment of age 60.

The DB SERP provides the difference between the value of the total retirement benefit determined above, and the deemed value of the member's DC Pension Plan or equivalent employer-sponsored U.S. retirement savings plan. The DB SERP will pay this value to the member in equal payments from the date of the member's retirement to the date the member attains age 70. If the executive is a U.S. taxpayer, the payout of the value will be over a 10-year period, commencing six months after retirement.

The DB SERP has been closed to new participants but includes the executives appointed prior to 2023.

In connection with Mr. Yu's appointment as CEO, the HRC Committee approved the use of DSUs in lieu of pension benefits under the DB SERP. Mr. Yu receives an annual grant of DSUs in July equivalent to 80% of his annual base salary.

DSUs are notional shares linked to Share price performance and are recorded as cash-based bookkeeping entries. DSUs vest immediately upon grant but can only be redeemed when the executive ceases to be employed by AltaGas. Dividend equivalents are credited to a participant's account in the form of additional nominal DSUs consistent with dividends declared on the Shares and are paid when the DSUs are redeemed in accordance with the DSU Plan. Further details of the DSU Plan are provided in "Schedule B".

#### *DC SERP*

The defined contribution SERP ("**DC SERP**") provides eligible executives with notional defined contribution benefits that cannot be provided within the registered Pension Plan due to limitations imposed under the *Income Tax Act* (Canada).

DC SERP members receive a notional contribution up to 10% of base salary. The notional contributions are calculated each pay and credited to the members' notional accounts established with the DC Pension Plan recordkeeper. Members direct the investment of the notional accounts into one or a combination of investment funds and are allocated notional earnings/losses based on the performance of these funds. The SERP benefit will be equal to the notional account balance at the time of the member's termination or retirement. The SERP benefits are not secured and will be paid from the general revenue of AltaGas at the time they become due. Executives hired in 2023 or later participate in this plan.

#### ***Employee Share Purchase Savings Plan***

The Employee Share Purchase Savings Plan is designed to encourage equity ownership and to help ensure AltaGas' compensation and benefits are market-competitive. This plan is offered to all Canadian employees, including executives:

- AltaGas employees may contribute up to 10% of their annual base salary to invest in the purchase of Shares
- AltaGas matches employee contributions up to a maximum percentage of 5% of their annual base salary based on the employee's years of service with the company
- AltaGas' contributions are invested in Shares which are purchased by the plan administrator from the market
- AltaGas' contributions on behalf of employees vest immediately

#### ***Perquisites***

AltaGas executives receive limited perquisites that are consistent with the competitive market and designed to attract and retain talent, including reserved parking, vehicle allowances, club memberships, executive medical and relocation assistance.

## 2024 Performance Graph

AltaGas' performance in 2024 built on the strong track record AltaGas has shown over the past five years through executing on our long-term strategic plan and taking purposeful steps to drive long-term value for our Shareholders. We delivered strong financial performance in 2024, including normalized EPS above the midpoint of our guidance range while normalized EBITDA was at the top-end of our guidance range. We continued to heavily invest in our Utilities business to support the needs of our customers for safe and reliable energy, while increasing rate base. We reached a positive final investment decision with our partner and began construction on REEF, while also breaking ground on the Pipestone II deep cut facility in the Alberta Montney.

2024 was another year of strong share price performance as AltaGas delivered a TSR of approximately 26%. Over the past five years (2020-2024), AltaGas has delivered a 16% TSR CAGR, outperforming our peers by an average of 11% per year. This strong share performance reinforces investor support for our strategic plan and road ahead.

The following table and graph compare the yearly percentage change in the cumulative shareholder return over the last five years on the Shares (assuming a \$100 investment was made on December 31, 2019), with the cumulative total return of the S&P/TSX Composite Index, a key Canadian benchmark on the TSX where AltaGas' shares trade. The values assume the reinvestment of any declared dividends or distributions. The table and graph also show the trend in total direct compensation paid to the CEO each year over the same period.



	2019	2020	2021	2022	2023	2024
AltaGas Ltd.	\$100	\$95	\$138	\$118	\$141	\$169
S&P/TSX Comp Index	\$100	\$102	\$124	\$114	\$123	\$145
CEO Total Direct Compensation (\$M) <sup>(1)(2)</sup>	\$5.77	\$7.32	\$7.19	\$7.45	\$6.60	\$6.98
CEO <sup>(3)</sup>	Crawford	Crawford	Crawford	Crawford	Yu	Yu

Notes:

- CEO Total Direct Compensation is comprised of base salary, STI and LTI value at target. The 2023 amount does not include the value of Mr. Yu's sign-on bonus. The value of the DSUs granted to him in lieu of pension benefits under the DB SERP is not included in his amounts.
- Mr. Crawford was compensated in U.S. dollars. U.S. dollar values were converted to Canadian dollars using the relevant annual average exchange rate. Mr. Crawford's compensation may have fluctuated year-over-year due to conversion of his U.S. compensation to Canadian dollars. Mr. Crawford's Total Direct Compensation changed in 2020 as a result of base salary and LTI target increases following strong performance in 2019 and the increase in U.S. peer group weighting. He served as CEO until June 30, 2023.
- Mr. Yu was appointed CEO effective July 1, 2023, and his Total Direct Compensation for 2023 was annualized.

Our executive compensation program is performance based, with a significant portion of executive total compensation being at-risk and focused on long-term incentives. Changes in AltaGas' Share price directly affect the future realized compensation value for the CEO and NEOs due to this at-risk compensation structure. This approach ensures strong alignment between executive compensation and long-term company performance. The NEO total direct compensation has increased over the past five years along with our performance. The CEO total direct compensation trend was influenced by the CEO transition in 2023.



## EXECUTIVE COMPENSATION INFORMATION

The following tables and discussion relate to compensation paid to AltaGas' NEOs.

### Summary Compensation Table

The following table sets forth the annual compensation received by each of the NEOs for the three most recently completed years.

Name and Principal Position	Year Ended Dec. 31	Salary <sup>(1)</sup> (\$)	Share-based Awards <sup>(2),(3)</sup> (\$)	Option-based Awards <sup>(4)</sup> (\$)	Non-equity Incentive Plan Compensation <sup>(5)</sup> (\$)		Pension Value <sup>(1)</sup> (\$)	All Other Compensation <sup>(6)</sup> (\$)	Total Compensation (\$)
					Annual Plans	Long-term Plans			
<b>Vern Yu</b> President & CEO	2024	1,144,000	4,690,400	—	1,693,120	—	138,090	1,040,899	8,706,509
	2023	528,846	9,400,000	—	1,375,000	—	75,983	939,026	12,318,855
<b>James Harbilas</b> EVP & CFO	2024	620,000	1,426,000	—	719,200	—	316,976	82,499	3,164,675
	2023	576,962	2,848,000	—	544,275	—	344,543	78,291	4,392,071
	2022	530,000	1,219,000	—	496,875	—	390,028	110,288	2,746,191
<b>Blue Jenkins</b> <sup>(1)</sup> EVP & President, Utilities	2024	832,838	1,715,764	—	929,448	—	418,699	77,548	3,974,297
	2023	796,323	3,488,720	—	637,058	—	361,904	62,799	5,346,804
	2022	737,837	1,549,458	—	767,351	—	626,573	55,208	3,736,427
<b>Randy Toone</b> EVP & President, Midstream	2024	550,000	1,155,000	—	613,800	—	216,786	93,710	2,629,296
	2023	510,000	1,581,000	—	481,440	—	237,721	75,761	2,885,922
	2022	500,000	1,050,000	—	300,000	—	351,088	124,297	2,325,385
<b>Corine Bushfield</b> EVP & CAO	2024	540,000	1,080,000	—	548,100	—	196,276	84,262	2,448,638
	2023	500,000	2,100,000	—	473,000	—	215,329	82,315	3,370,644
	2022	466,000	932,000	—	307,560	—	306,309	105,396	2,117,265

#### Notes:

- (1) All NEOs receive their compensation in Canadian dollars except Mr. Jenkins who is compensated in U.S. dollars. U.S. dollar values were converted to Canadian dollars using the 2024 annual average exchange rate of \$1.3698 (2023: \$1.3497 and 2022: \$1.3013). U.S. dollar pension values were converted to Canadian dollars using the December 31, 2024 exchange rate of \$1.4389 (2023: \$1.3226 and 2022: \$1.3544). Mr. Yu was appointed as CEO on July 1, 2023 and his salary for 2023 was prorated based on that date.
- (2) For details of the 2024 LTI grants, refer to the disclosure under the heading "Compensation Discussion and Analysis - Long-Term Incentive Program". A summary of the Phantom Unit Plan is also included in "Schedule B". In 2023, share-based awards for the NEOs other than the CEO included the annual LTI grants as well as retention grants that were issued in connection with the CEO transition period. For Mr. Yu, 2023 grants included a sign-on grant in connection with his appointment as CEO.
- (3) Grant value of PUs and RUs is calculated by multiplying the number of units granted by the 20-day average closing price of the Shares preceding the grant date. In respect of PUs, it is assumed that the performance criteria are met with a multiplier of 1.0x. The methodology used to calculate the fair value of PUs and RUs for accounting purposes is the closing price of Shares on the grant date.
- (4) No Options have been granted since 2021.
- (5) Amounts in the table reflect the STI compensation earned for services performed during the financial year, even if payable at a future date. In 2023, Mr. Yu's STI target compensation was based on his annual salary without any proration. See discussion of STI compensation in more detail above under the heading "Short-Term Incentive Plan".
- (6) Amounts include AltaGas' contribution under the Employee Share Purchase Savings Plan and the value of group benefits, and other perquisites. Mr. Yu's amount primarily includes the value of DSUs granted to him in lieu of pension benefits under the DB SERP.

## Long-Term Incentive Plan Awards

### Outstanding Option-based Awards and Share-based Awards

The following table reflects all Option-based and Share-based incentive plan awards outstanding to the NEOs on December 31, 2024. AltaGas has not granted Options since 2021.

Name	Option-based Awards				Share-based Awards			
	Shares underlying unexercised Options (#)	Option exercise price <sup>(1)</sup> (\$/share)	Option expiration date	Value of unexercised in-the-money Options <sup>(2)</sup> (\$)	Number of Share-based awards that have not vested <sup>(3)</sup>		Market or payout value of Share-based awards that have not vested <sup>(4)</sup> (\$)	Market or payout value of vested Share-based awards (DSUs) not paid out or distributed <sup>(5)</sup> (\$)
					PU (#)	RU (#)		
Vern Yu	—	—	—	—	418,412	137,243	18,603,329	2,319,360
James Harbilas	107,718	19.57	6-Jan-26	1,498,357	114,396	93,789	6,970,034	—
	122,282	18.72	4-Jan-27	1,804,882	—	—	—	—
Blue Jenkins	—	—	—	—	144,482	106,684	8,409,038	—
Randy Toone	114,018	18.72	4-Jan-27	1,682,906	95,368	40,872	4,561,315	—
Corine Bushfield	144,064	19.57	6-Jan-26	2,003,930	87,681	61,149	4,982,828	—
	108,589	18.72	4-Jan-27	1,602,774	—	—	—	—

Notes:

- (1) The Option exercise price is set using the closing price of Shares on the trading day preceding the grant date.
- (2) The value of unexercised in-the-money Options represents the difference between the closing price of the Shares on December 31, 2024 of \$33.48 and the Option exercise price.
- (3) PU measures are 50% based on relative TSR results compared to the PU peer group and 50% based on a financial measure. From 2019 to 2021, the PU financial measure was based 50% on normalized FFO per Share growth. Since 2022, the financial measure has been based on normalized EPS growth. PUs granted in 2024 include an ESG modifier. The RU performance measure is the payment of a dividend by AltaGas in the 12 months prior to the vesting date. Refer to the disclosure under the heading "Compensation Discussion and Analysis - Long-Term Incentive Program" for more information about PUs and RUs.
- (4) Market or payout value of PUs and RUs that have not vested including dividend equivalents is calculated by multiplying the number of PUs or RUs by the closing price of the Shares on December 31, 2024 of \$33.48.
- (5) Mr. Yu is the only NEO with DSUs. He receives an annual grant of DSUs in July in lieu of pension benefits under the DB SERP, with the number of DSUs determined by dividing the value of 80% of Mr. Yu's annual base salary by the 20-day average closing price of the Shares preceding the grant date. As a result he received 29,885 DSUs in 2024 and 36,681 DSUs in 2023. DSUs vest immediately on grant but cannot be redeemed until after his retirement, resignation or termination without cause. Market or payout value of DSUs is calculated by multiplying the number of DSUs including dividend equivalents by the closing price of the Shares on December 31, 2024 of \$33.48.

### Incentive Plan Awards – Value Vested or Earned During 2024

The following table reflects the aggregate dollar value on vesting of Option-based and Share-based awards for NEOs during the year ended December 31, 2024 and annual cash incentives earned during that year.

Name	Option-based awards – Value vested during 2024 <sup>(1)</sup> (\$)	Share-based awards – Value vested during 2024 <sup>(2)</sup> (\$)	Non-equity incentive plan compensation – Value earned during 2024 <sup>(3)</sup> (\$)
Vern Yu	—	1,115,173	1,693,120
James Harbilas	438,703	2,688,393	719,200
Blue Jenkins	563,596	3,555,043	929,448
Randy Toone	351,556	2,228,747	613,800
Corine Bushfield	334,816	2,139,964	548,100

Notes:

- (1) Includes Options granted prior to 2022 that vested in 2024. No Options have been granted since 2021, therefore all outstanding Options are now vested. Refer to "Option-based awards – Value vested during 2024" below for details of how the value vested was calculated for purposes of this table.
- (2) Includes PUs and RUs that vested in 2024. DSUs granted to Mr. Yu in 2024 vested immediately but are not payable until he leaves the company, therefore, are not included. See "Share-based awards – Value vested during 2024" below for details of the value realized upon vesting of the PUs and RUs that vested in 2024.
- (3) Amounts reflect the STI compensation earned for services performed during the financial year, even if payable at a future date. See discussion in more detail above under the heading "Short-Term Incentive Plan". The STI payment for Mr. Jenkins is paid in U.S. dollars and has been converted to Canadian dollars using the 2024 annual average exchange rate of \$1.3698.

### Option-based awards – Value vested during 2024

In support of the column titled “Option-based awards – Value vested during 2024” in the Incentive Plan Awards – Value Vested or Earned During 2024 table above, the following Options vested in 2024.

Name	Shares underlying Options vested during 2024 <sup>(1)</sup> (#)	Option exercise price (\$)	Vesting date	Market price of Shares on vesting date <sup>(2)</sup> (\$)	Value vested during 2024 <sup>(3)</sup> (\$)
James Harbilas	47,427	18.72	4-Jan-24	27.97	438,703
Blue Jenkins	60,929	18.72	4-Jan-24	27.97	563,596
Randy Toone	38,006	18.72	4-Jan-24	27.97	351,556
Corine Bushfield	36,196	18.72	4-Jan-24	27.97	334,816

Notes:

- (1) Options vest one-third per year on each of the first, second and third anniversaries of the grant date and expire on the sixth anniversary of the grant date.
- (2) Represents the closing price of the Shares on the vesting date.
- (3) Represents the difference between the closing price of the Shares on the vesting date and the Option exercise price multiplied by the number of Shares underlying the Options that vested in 2024.

### Share-based awards – Value vested during 2024

In support of the column titled “Share-based awards – Value vested during 2024” in the Incentive Plan Awards – Value Vested or Earned During 2024 table above, the following PUs vested and were paid out in 2024.

Name		Share-based awards vested during 2024 <sup>(1)</sup> (#)	Additional Share-based awards accumulated <sup>(2)</sup> (#)	Vesting date	Market price of Shares <sup>(3)</sup> (\$)	Value vested during 2024 <sup>(4)</sup> (\$)
Vern Yu	RU	39,713	824	1-Jan-24	27.51	1,115,173
James Harbilas	PU	37,864	5,072	1-Jan-24	27.51	2,007,988
	RU	23,659	1,074	1-Jan-24	27.51	680,405
Blue Jenkins	PU	48,643	6,516	1-Jan-24	27.51	2,579,621
	RU	33,917	1,540	1-Jan-24	27.51	975,422
Randy Toone	PU	30,342	4,065	1-Jan-24	27.51	1,609,112
	RU	21,546	978	1-Jan-24	27.51	619,635
Corine Bushfield	PU	28,897	3,871	1-Jan-24	27.51	1,532,461
	RU	21,124	959	1-Jan-24	27.51	607,503

Notes:

- (1) Reflects the number of PUs and RUs that vested on the vesting date based on the number of units issued on the grant date. Mr. Yu’s initial RU grants vest one-third per year over three years. RUs granted to the NEOs (other than CEO) in January 2023 in connection with the CEO transition vested in 2024.
- (2) Share-based awards are tracked during the vesting period and dividend equivalents are awarded on the same basis as dividends declared on Shares. These dividend equivalents are accrued in the form of additional nominal units for the benefit of the employee and paid when vesting occurs. For PUs, the final performance multiplier is applied to the PUs and accumulated dividend equivalents.
- (3) The market price used to calculate amounts payable for vested PUs is the 20-day average closing price of the Shares preceding the vesting date.
- (4) PUs granted as part of the 2021 annual LTI grant vested in 2024 with a performance multiplier of 1.70x. See “Long-Term Incentive Program – 2021 Performance Units Vesting in 2024” for more information.

## Retirement Plan Benefits

### DC Pension Plan

The following table outlines the accumulated value of the DC Pension Plan or equivalent U.S. retirement savings plan for the NEOs as of December 31, 2024.

Name	Accumulated value at start of year (\$)	Compensatory <sup>(1)</sup> (\$)	Accumulated value at year end <sup>(2)</sup> (\$)
Vern Yu	33,458	23,690	83,164
James Harbilas	158,060	24,114	213,814
Blue Jenkins <sup>(3)</sup>	375,849	64,878	561,777
Randy Toone	242,580	24,451	319,685
Corine Bushfield	239,065	24,553	310,811

Notes:

- (1) Reflects only contributions made by AltaGas on behalf of the employee.
- (2) Accumulated value at year-end reflects the accumulated value at start of year, compensatory changes, plus employee contributions to the plan as well as considers the change in market value of the total holdings.
- (3) Mr. Jenkins participates in the 401(k) plan and the Washington Gas DC Restoration Plan. The amounts included in the table reflect the company's contributions on his behalf. Contributions to the plans are made in U.S. dollars and were converted into Canadian dollars. "Accumulated value at start of year" was converted using the December 31, 2023 exchange rate of \$1.3226. "Compensatory" and "Accumulated value at year-end" were converted using the December 31, 2024 exchange rate of \$1.4389.

### Supplemental Executive Retirement Plans

#### DB SERP

The following table outlines the DB SERP value for the NEOs as of December 31, 2024. This plan was closed to new participants in early 2023.

Name	Number of years credited service (#)	Annual benefits payable (\$)		Present value of defined benefit obligation at start of year (\$)	Compensatory change (\$)	Non-compensatory change <sup>(1)</sup> (\$)	Present value of defined benefit obligation at year end (\$)
		At year end	At age 65				
James Harbilas	5.56	111,979	305,122	1,280,416	292,862	48,445	1,621,723
Blue Jenkins <sup>(2)</sup>	5.04	153,653	544,760	1,366,407	353,821	220,396	1,940,624
Randy Toone	8.08	117,646	294,793	1,313,585	192,335	45,303	1,551,223
Corine Bushfield	8.08	105,461	292,540	1,175,263	171,723	40,803	1,387,789

Notes:

- (1) Non-compensatory change captures changes in the accounting liability that are not directly related to the executives' earnings, including interest on already accrued benefit, accounting gains or losses related to changes in actuarial assumptions and, for Mr. Jenkins, the effect of the changes in exchange rate on his entire accrued SERP liability.
- (2) Mr. Jenkins' pension value is calculated in U.S. dollars and has been converted to Canadian dollars. The "Present value of defined benefit obligation at start of year" was converted using the December 31, 2023 exchange rate of \$1.3226. The "Compensatory change", "Non-compensatory change" and "Present value of defined benefits obligation at year end" were converted using the December 31, 2024 exchange rate of \$1.4389.

#### DC SERP

The following table outlines the accumulated value of the DC SERP for NEOs as of December 31, 2024. Executives joining AltaGas in 2023 or later participate in this plan.

Name	Accumulated value at start of year (\$)	Compensatory <sup>(1)</sup> (\$)	Accumulated value at year end <sup>(2)</sup> (\$)
Vern Yu	55,706	114,400	196,345

Notes:

- (1) Reflects notional contributions credited to the employee.
- (2) Accumulated value at year-end reflects the accumulated value at start of year, compensatory changes, and the change in the market value of the notional account.

## Executive Employment Agreements

Executive employment agreements (the “**Executive Agreements**”) are in place for all the NEOs, and outline the terms of their employment, including any payments required to be made in the case of certain termination events other than for just cause. The terms of the standard Executive Agreement were reviewed in 2023 to ensure alignment with current market practice, resulting in adjustments to the treatment of awards upon retirement and to Option exercise periods in the event of termination without cause for executives joining in 2023 or later. Refer to “Schedule B” for details of the LTI Plans.

### **Confidentiality, Non-Solicitation and Non-Competition Provisions and Hold Periods**

All Executive Agreements contain provisions related to confidentiality and those entered into in 2018 or later expressly incorporate AltaGas’ clawback policy and include non-solicitation provisions. Mr. Jenkins and Mr. Yu’s agreements also include non-competition provisions and Mr. Yu’s includes a commitment to maintain his minimum equity ownership in AltaGas for a period of one year following his retirement or other departure.

### **Termination and Change of Control Arrangements**

In any termination event, including resignation or retirement, NEOs are entitled to receive:

- Any unpaid installments of base salary up to and including the date of termination, resignation or retirement (the “**Termination Date**”);
- Vacation pay for accrued but unused vacation to the Termination Date; and
- Any bonus under the STI for the prior year which was earned and not yet paid.

In certain circumstances, including termination without cause or termination following a change of control, NEOs are also entitled to receive an additional cash payment upon the execution of a general release in favour of AltaGas. The “**Termination Payment**” consists of an amount equal to the value of 2x: (i) the annual base salary; plus (ii) the annual target bonus percentage multiplied by the annual base salary; and (iii) the value of the benefit entitlement for a one-year period.

The treatment of PUs, RUs and Options upon a termination event is specified in the LTI Plans unless otherwise provided in a grant agreement or Executive Agreement. The applicable notice period is specified in the Executive Agreements. The LTI Plans were amended in 2019 to include double-trigger requirements for vesting on a change of control and, in certain circumstances, an assessment of performance at the date of the change of control.

The definition of change of control in the Executive Agreements and under the LTI Plans is substantially similar, and includes (i) a sale or other disposition of all or substantially all of AltaGas’ assets, (ii) a consummated arrangement, amalgamation, merger, consolidation, take-over bid, compulsory acquisition or similar transaction if Shareholders prior to the transaction no longer hold more than 50% of the voting securities of the surviving or resulting entity or the parent of such entity, or no longer have “control” of AltaGas, or (iii) a person or group of persons acting jointly or in concert acquires more than a threshold amount of voting securities. In the case of agreements executed in 2018 or later, this threshold is 50% and for those executed prior to 2018 the threshold is 40% together with a change in more than one half of the members of the Board as part of the acquisition within 12 months.

The following table includes a description of the payments that may be made to the NEOs in connection with the various termination events and how the outstanding awards under the LTI Plans are treated in such scenarios. DSUs will become payable on any Termination Date, unless terminated for cause in which case the DSUs will be forfeited.

Termination Event	Termination Payment	Phantom Units	Options
Resignation/ Voluntary Termination by NEO	None	PUs and RUs forfeited on Termination Date.	Vested Options can be exercised up to earlier of expiry date and 30 days from the Termination Date. Unvested Options are cancelled on the Termination Date.
Retirement <sup>(1)</sup>	None	PUs and RUs are pro-rated for portion of performance period worked and remain subject to performance measures and vest in accordance with the original vesting schedule.  The CEO's PUs and RUs will not be pro-rated as long as he is 55 years or older, has 5 or more years of service with AltaGas and provides at least six months' advance notice of retirement. However, if he is subsequently employed by a company in AltaGas' peer group within one year of retirement he will forfeit his unvested PUs and RUs.	Vested Options can be exercised up to the earlier of expiry date and six months from the Termination Date. Unvested Options are cancelled on the Termination Date.
With Cause Termination by AltaGas	None	PUs and RUs forfeited on Termination Date.	All vested and unvested Options are cancelled on the Termination Date.
Without Cause Termination by AltaGas or Constructive Dismissal/ Good Reason	Termination Payment	PUs and RUs that may vest on or before the end of 24-month notice period remain outstanding and continue to vest based on grant date vesting schedule and remain subject to performance measures. RUs and PUs that will not vest during such notice period are cancelled on Termination Date.	Unvested Options continue to vest during 24-month notice period. Vested Options can be exercised until the earlier of expiry date and 30 days after 24-month notice period.
Permanent Disability	Termination Payment	PUs and RUs are not pro-rated and continue to vest based on grant date vesting schedule and remain subject to performance measures.	Unvested Options continue to vest during 24-month notice period. Vested Options can be exercised until the earlier of expiry date and 30 days after 24-month notice period.
Death	Termination Payment	PUs and RUs are pro-rated and vest at the Termination Date, with a multiplier of 1.0x for PUs.	Unvested Options terminate immediately, and vested Options can be exercised until the earlier of expiry date and one year from date of death.
Change of Control ("CoC")	None	If resulting entity remains publicly traded and plan is assumed, PUs and RUs continue to vest based on grant date vesting schedule and remain subject to performance measures. In certain circumstances, the vesting amount is established at the date of the CoC and may be based on achievement of performance measures to such date (the "CoC Value"), and will be paid out on the original vesting date provided the participant is still employed. See "Schedule B" for details.  If plan is not assumed or resulting entity will be a private entity, PUs and RUs vest and the CoC Value is paid out on a CoC.	If resulting entity remains publicly traded and plan is assumed, Options continue to vest based on original vesting schedule. If plan is not assumed or resulting entity will be a private entity, Options vest and can be exercised to participate in a CoC.
CoC and termination within 12 months of CoC	Termination Payment	If terminated within 12 months of a CoC without Cause, the CoC Value becomes payable.	If terminated within 12 months of CoC without cause, all Options vest and can be exercised until earlier of normal expiry date or 30 days from Termination Date.

Note:

(1) PUs and RUs granted in 2024 or later include an updated definition of retirement. In addition to being at least 55 years of age, participants must now also have completed at least five years of service with the organization to be eligible for retirement treatment under the plans.

The following table shows the value payable to each of the NEOs assuming termination and/or change of control on December 31, 2024 pursuant to the applicable Executive Agreements and LTI Plans. The value payable on retirement is only included for those NEOs who are eligible for retirement. The actual amounts that would be payable on any termination can be determined only at the time of separation and may differ from the amounts set forth below.

	Triggering Event	Months used to calculate Termination Payment	Value of Termination Payment <sup>(1)</sup> (\$)	Additional SERP Value <sup>(2)</sup> (\$)	LTI Value <sup>(3)</sup> (\$)	Total Value (\$)
Vern Yu	Involuntary Termination for any reason other than Cause <sup>(5)(6)</sup>	24	6,525,160	—	14,997,672	21,522,832
	Change of Control without Termination <sup>(7)</sup>	—	—	—	—	—
	Change of Control and Termination <sup>(8)</sup>	24	6,525,160	—	20,922,695	27,447,855
James Harbilas	Involuntary Termination for any reason other than Cause <sup>(5)(6)</sup>	24	2,391,353	656,512	8,471,929	11,519,794
	Change of Control without Termination <sup>(7)</sup>	—	—	—	3,303,240	3,303,240
	Change of Control and Termination <sup>(8)</sup>	24	2,391,353	656,512	10,273,296	13,321,161
	Retirement <sup>(9)</sup>	—	—	—	8,031,370	8,031,370
Blue Jenkins <sup>(4)</sup>	Involuntary Termination for any reason other than Cause <sup>(5)(6)</sup>	24	3,269,349	670,964	6,241,643	10,181,956
	Change of Control without Termination <sup>(7)</sup>	—	—	—	—	—
	Change of Control and Termination <sup>(8)</sup>	24	3,269,349	1,002,026	8,409,046	12,680,420
Randy Toone	Involuntary Termination for any reason other than Cause <sup>(5)(6)</sup>	24	2,100,787	414,402	4,785,193	7,300,382
	Change of Control without Termination <sup>(7)</sup>	—	—	—	1,682,906	1,682,906
	Change of Control and Termination <sup>(8)</sup>	24	2,100,787	651,065	6,244,191	8,996,043
Corine Bushfield	Involuntary Termination for any reason other than Cause <sup>(5)(6)</sup>	24	1,956,990	353,615	7,225,239	9,535,844
	Change of Control without Termination <sup>(7)</sup>	—	—	—	3,606,704	3,606,704
	Change of Control and Termination <sup>(8)</sup>	24	1,956,990	555,010	8,589,539	11,101,539

Notes:

- (1) Represents the value paid to each executive at termination based on 2x the following: the annual base salary, annual target bonus and the value of benefit entitlement for one year period. For Mr. Yu, the value includes 2x his annual DSU amount in lieu of pension benefits under the DB SERP.
- (2) Represents value of additional benefit payable under SERP provisions and additional SERP benefit provided by Executive Agreements in the specified termination event, as of December 31, 2024. Additional SERP value for Change of Control and Termination assumes involuntary termination, not voluntary termination by executive. For Mr. Yu, no additional benefits are payable under the DC SERP plan in which he participates. See Note (1).
- (3) Represents the value of the Options and Share-based awards that would be payable in the applicable termination scenario. For Options, this value includes any in-the-money Options that would vest and be paid. For Share-based awards, this value includes the market or payout value of the Share-based awards that would vest and be paid and the value of DSUs that could be redeemed.
- (4) Mr. Jenkins is paid in U.S. dollars. The values in the table above, excluding the additional SERP value, were converted using the 2024 annual average exchange rate of \$1.3698. The additional SERP value for Mr. Jenkins was converted using the December 31, 2024 exchange rate of \$1.4389. The relative magnitude of the Additional SERP increase from the prior year includes the effect of the significant increase in the US exchange rate from 2023.
- (5) In the event of death or permanent disability, the NEO is also entitled to the Termination Payment pursuant to the Executive Agreements. In the case of death, PU and RU units are pro-rated and performance multipliers are set at 1.0x and shall be immediately payable; unvested Options will be cancelled immediately, and vested Options will remain exercisable until the earlier of the expiry date and one year from the date of death. In the case of permanent disability, RU and PU grants maintain their original vesting dates and performance milestones; unvested options will be cancelled immediately, and vested options will remain exercisable until the earlier of the expiry date and 30 days from the date of permanent disability.
- (6) For purposes of determining LTI value, PUs, RUs and Options that vest on or before the end of the notice period will vest and be paid according to the original payment schedule. For PUs, payout value was assumed using a 1.0x multiplier, notwithstanding that the payout amount, other than in the case of death, would not be paid until the original vesting date and that PUs and RUs would remain subject to the original performance measures, which could result in a PU performance multiplier of up to 2.0x or a nil payout. In the event of death, the number of PUs and RUs would be pro-rated to the date of death and considered vested, with a 1.0x performance multiplier used for the PUs. While the in-the-money amount for Options at December 31, 2024 was used, there is no requirement for NEOs to exercise Options on termination.

- (7) For purposes of determining LTI value under Change of Control without Termination, it is assumed that LTI awards do not vest upon a Change of Control (which assumes that the LTI Plans continue in force and effect post-Change of Control). In the event the LTI Plans did not continue in force and effect post-Change of Control (because the surviving or resulting entity does not or cannot assume the obligations under the LTI Plans), the Options and LTI awards would also vest. See "Schedule B" for additional details.
- (8) For purposes of determining LTI value, PUs, RUs and Options all vest on a Change of Control with Termination. For PUs, payout value was assumed using a 1.0x multiplier for the PUs notwithstanding that under the Phantom Unit Plan, the performance multiplier may be more or less than 1.0x.
- (9) Mr. Harbilas is retirement eligible for purposes of the LTI Plans as of December 31, 2024. Under this scenario, PUs and RUs vest based on their original vesting schedule prorated based on assumed retirement date of December 31, 2024. All of Mr. Harbilas Options are vested. See Note (3).

### Executive Equity Ownership Requirement

In recognition of the importance of ensuring alignment between the interests of executives and Shareholders, AltaGas has equity ownership requirements for its executives. Targets are multiples of the executive's base salary, as set out below. Executives are expected to achieve the targeted ownership levels within a five-year period commencing on the date of their appointment or within a five-year period of a change to equity ownership targets if impacted by such change. PUs are excluded for purposes of this calculation. As of the date of the Circular, all NEOs have met their targets.

The HRC Committee monitors the progress individual officers are making toward their targeted ownership levels. Mr. Yu is required to maintain his minimum equity ownership for a period of one year following his last day of employment.

The following equity ownership information for the NEOs is provided as of December 31, 2024 and includes their holdings on December 31, 2023 for comparison purposes. The market value of Shares, RUs and DSUs at fiscal year-end is calculated using the closing price of the Shares on December 31, 2024 of \$33.48.

Name	Target as multiple of 2024 salary	Year	Number of Securities			Aggregate Market Value of Equity Holdings <sup>(1)</sup>	Ownership as multiple of 2024 salary	Ownership Requirement Met or On track
			Shares	RUs	DSUs			
Vern Yu	5x	2024	125,590	137,243	69,276	\$11,119,009	9.7	✓
		2023	90,956	121,610	37,442			
James Harbilas	3x	2024	52,889	93,789	—	\$4,910,780	7.9	✓
		2023	51,576	99,540				
Blue Jenkins <sup>(1)</sup>	3x	2024	37,352	106,684	—	\$4,822,325	5.8	✓
		2023	37,352	119,527				
Randy Toone	3x	2024	307,735	40,872	—	\$11,671,363	21.2	✓
		2023	325,676	49,306				
Corine Bushfield	3x	2024	25,258	61,149	—	\$2,892,907	5.4	✓
		2023	21,687	69,217				

Note:

- (1) For the purposes of ownership, Mr. Jenkins' base salary was converted using the 2024 annual average exchange rate of \$1.3698.



## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth certain information related to AltaGas' equity compensation plans for the financial year ended December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders <sup>(1)</sup>	2,525,013	19.17	12,371,237
Equity compensation plans not approved by securityholders <sup>(2)</sup>	n/a	n/a	n/a
<b>TOTAL</b>	<b>2,525,013</b>		<b>12,371,237</b>

Notes:

- (1) At December 31, 2024, AltaGas has a rolling 5% Option Plan, which would allow us to issue up to 14,896,250 Shares. However, only 7,786,622 Shares were reserved for issuance with the TSX pursuant to the Option Plan as of December 31, 2024, so anything in addition to this amount would need to be listed with the TSX before issuance. The Board has approved, subject to approval of the TSX and the Shareholders, the Fixed Maximum Amendment, which, if approved at the Meeting would amend the Option Plan to fix the maximum number of Shares issuable under the Option Plan at 14,500,000 Shares. Refer to "Matters to be Considered at the Meeting" and to the terms of the Option Plan set out in "Schedule B".
- (2) The Phantom Unit Plan and the DSU Plan do not provide for the issuance of Shares from treasury. PUs, RUs and DSUs will be paid in cash. The material features of the compensation plans are set out in "Schedule B".

The following tables set forth certain measures of Option usage as a percentage of the issued and outstanding Shares as of December 31, 2024 (297,925,015), the weighted average remaining term of Options and the burn rate.

Dilution	number of Options granted but not exercised / number of issued and outstanding Shares	0.85%
Overhang (reserved for issuance with TSX)	number of Options reserved for issuance with the TSX / number of issued and outstanding Shares	2.61%
Overhang (available for issuance pursuant to Option Plan)	number of Options available for future issuance plus number of Options granted but not exercised / number of issued and outstanding Shares	5.00%
Remaining Options available for grant	number of Options available for future issuance / number of issued and outstanding Shares	4.15%
Weighted average remaining term of Options (in years)		1.48

Burn Rate	2024	2023	2022
Number of options granted during the year	—	—	—
Basic weighted average number of common shares outstanding at year-end	296,803,292	282,091,990	280,984,249
Burn rate %	—	—	—

Further details on AltaGas' Option Plan are provided in "Schedule B".

## OTHER INFORMATION

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### Aggregate Indebtedness

AltaGas is not aware of any individuals who are either current or former executive officers, directors or employees of AltaGas or any of AltaGas' subsidiaries and who have indebtedness outstanding as of the Record Date (whether entered into in connection with the purchase of securities of AltaGas or otherwise) that is owing to: (i) AltaGas or any of its subsidiaries, or (ii) another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by AltaGas or any of its subsidiaries.

### Indebtedness of Directors and Executive Officers

AltaGas is not aware of any individuals who are, or who at any time during 2024 were, directors or executive officers of AltaGas, proposed nominees for election as directors of AltaGas, or any associate of any of those directors, executive officers or proposed nominees, who are, or have been at any time since January 1, 2024, indebted to AltaGas or any of its subsidiaries, or whose indebtedness to another entity is, or at any time since January 1, 2024 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by AltaGas or any of its subsidiaries.

### Interest of Informed Persons in Material Transactions

To AltaGas' knowledge, no director or executive officer of AltaGas or any of its subsidiaries, no proposed nominee or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction since January 1, 2024, or in any proposed transaction which has materially affected or would materially affect AltaGas or any of its subsidiaries.

### Directors' and Officers' Liability Insurance

Directors' and Officers' liability insurance has been obtained for the directors and officers of AltaGas and its subsidiaries. Under this insurance coverage, directors and officers would be covered for amounts where AltaGas is unable or precluded from indemnifying them, and AltaGas would be reimbursed for indemnity payments made on behalf of the directors and officers of AltaGas subject to a deductible (which would be paid by AltaGas).

### Additional Information

Additional information relating to AltaGas is available under AltaGas' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on AltaGas' website at [www.altagas.ca](http://www.altagas.ca).

Financial information is provided in AltaGas' comparative financial statements and MD&A for the year ended 2024. AltaGas shall provide to Shareholders, without charge, upon request being made to AltaGas at Investor Relations, 1300, 707 5<sup>th</sup> Street SW, Calgary, Alberta T2P 0Y3 or [Investor.Relations@altagas.ca](mailto:Investor.Relations@altagas.ca), a copy of AltaGas' 2024 annual financial statements, MD&A, and Annual Information Form. They can also be found on AltaGas' website at [www.altagas.ca/invest/financials](http://www.altagas.ca/invest/financials).

## ADVISORIES

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### Forward Looking Information

This Circular contains forward-looking statements and information (forward-looking statements). Words such as "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 AltaGas or any affiliate of AltaGas, are intended to identify forward-looking statements. In particular, the Circular contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, compensation strategy, business projects and opportunities and financial results. Specifically, such forward-looking statements include, but are not limited to, statements with respect to the following: AltaGas' commitment to prioritizing safety and sustainability initiatives; AltaGas' 2025 strategic initiatives including optimizing assets, active de-risking, continued balance sheet de-leveraging, advancing key growth projects and driving long-term per share value creation; the belief that the execution of AltaGas' business strategy will drive long-term growth; AltaGas' long-term leverage target of 4.0 Adjusted Net Debt to Normalized EBITDA, the company's ability to achieve this leverage target and the anticipated benefits therefrom; AltaGas' objective of optimizing of assets to maximize returns; AltaGas' ability to de-risk infrastructure investments while meeting energy demand; AltaGas'

deleveraging strategy, its ability to achieve such deleveraging and the anticipated benefits therefrom; expectations with respect to growth projects and the anticipated benefits therefrom; AltaGas' market position and its ability to deliver value and growth; AltaGas' long-term strategy; commitment to critical infrastructure upgrades within the Utilities and new infrastructure additions within the Midstream platform; expected fees payable to Sodali & Co.; AltaGas' ESG and sustainability updates, highlights, commitments, strategies, practices, policies, priorities, oversight and goals, AltaGas' ability to achieve and implement them into its businesses and operations, and any expected outcomes therefrom; the Board and Board committees involvement in oversight, investigation and compliance with AltaGas' COBE; upcoming changes to the Board and Board committees and the anticipated benefits therefrom; anticipated benefits of ongoing infrastructure growth; risk management, risk identification and risk evaluation process; AltaGas' commitment to delivering regular, sustainable and annual dividend increases while maintaining a dividend payout target of earnings and timing thereof; the Board's governance framework, philosophy, policies, priorities, goals, succession plans, oversight and strategies, the Board's ability to achieve such goals and the anticipated benefits therefrom; AltaGas' compensation governance highlights, programs and goals, AltaGas' ability to achieve them, and any expected outcomes therefrom; AltaGas' executive and director compensation programs, governance, philosophy and drivers and any expected outcomes therefrom; management's proposal of scorecards and evaluation of performance results; executive and director compensation competitiveness; director independence determination; projected board and executive equity ownership requirements; AltaGas' 2025 strategic priorities; AltaGas' dividend policy including the 6% dividend increase in 2025 and the company's commitment to delivering regular, sustainable and annual dividend increases while maintaining prudent dividend payout target of earnings; AltaGas' Midstream long-term global export strategy, targets and the ability to achieve and execute these strategies and the anticipated outcomes therefrom.

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

AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: health and safety risks; operating risks; infrastructure; natural gas supply risks; volume throughput; service interruptions; transportation of petroleum products; market risk; inflation; general economic conditions including tariffs; internal credit risk; capital market and liquidity risks; interest rates; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; construction and development; cybersecurity, information, and control systems; regulatory risks; changes in law; climate-related risks; environmental regulation risks; Indigenous and treaty rights; litigation; dependence on certain partners; political uncertainty, activism, civil unrest, terrorist attacks and threats, escalation of military activity and acts of war; risks related to conflict, including the conflicts in Eastern Europe and the Middle East; decommissioning, abandonment and reclamation costs; reputation risk; weather data; technical systems and processes incidents; growth strategy risk; failure to realize anticipated benefits of acquisitions and dispositions; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral; rep agreements; market value of the Common Shares and other securities; variability of dividends; potential sales of additional shares; labor relations; key personnel; risk management costs and limitations; commitments associated with regulatory approvals for the acquisition of WGL; cost of providing retirement plan benefits; failure of service providers; risks related to pandemics, epidemics or disease outbreaks and other factors discussed under the heading "Risk Factors" in AltaGas' most recent Annual Information Form dated March 6, 2025 for the year ended December 31, 2024 available under the company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the company's website at [www.altagas.ca](http://www.altagas.ca).

Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in the Circular, 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 the Circular as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, projected, targeted, or expected, and such forward-looking statements included in the Circular, 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 forward-looking statements speak only as of the date of the Circular. 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 the Circular are expressly qualified by these cautionary statements.

### Non-GAAP Measures

This Circular contains references to certain financial measures used by AltaGas that do not have a standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other entities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with GAAP. These non-GAAP measures provide additional information that management believes is meaningful in describing AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Non-GAAP measures used in this Circular include normalized EBITDA, normalized FFO, normalized FFO per Share and normalized EPS. A description of these non-GAAP measures, including the specific rationale for, and incremental information associated with, each non-GAAP measure and their reconciliation to GAAP financial measures, as well as a discussion of the other non-GAAP financial measures and non-GAAP ratios utilized by the company, can be found in the sections entitled "Non-GAAP Financial Measures" beginning on page 27 and "Supplemental Calculations" beginning on page 33 of AltaGas' management's discussion and analysis for the year ended December 31, 2024, which section has been incorporated by reference in this Circular and is available under AltaGas' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

AltaGas notes that additional adjustments to these non-GAAP measures may be made for compensation calculation purposes. Specifically, in making determinations with respect to performance against established targets for normalized EBITDA and normalized EPS, the Audit Committee will consider whether any items unrelated to management performance disproportionately affected the normalized EBITDA and normalized EPS and may make additional adjustments to the calculation of the target. In 2024, additional adjustments related to weather were made for compensation purposes.

	Normalized EBITDA	Normalized EPS
Actual	\$1.77 billion	\$2.18
Weather Adjusted	\$1.80 billion	\$2.27

For compensation purposes, the Board approved an adjustment to normalized EBITDA and normalized EPS for Utilities weather, as it is beyond management's control and was not factored in when setting the initial targets. This aligns with our historical practice and with our peers in jurisdictions without regulatory recovery for weather. In Michigan and D.C., earnings can be impacted by variations from normal weather resulting in delivered gas volumes being different than anticipated in budgets. In Virginia and Maryland, Washington Gas has billing mechanisms in place which are designed to eliminate or mitigate the effects of variance in customer usage caused by weather. As the EBITDA multiplier for the Utilities was at 1.0x, there was no impact to the Utilities scorecards. Adjustments to normalized EBITDA for compensation purposes are considered annually. Under the new STI plan, the Board expects to normalize for weather annually.

## SCHEDULE A: BOARD MANDATE

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### I. PURPOSE

The Board of Directors (the “Board”) of AltaGas Ltd. (“AltaGas” or the “Corporation”) is constituted and will act in accordance with the Articles and By-laws of the Corporation and with the *Canada Business Corporations Act* (the “Act”), as may be amended from time to time.

The Board is responsible for the stewardship of AltaGas by providing effective, independent oversight of the management of AltaGas’ business and affairs. This mandate shall not be taken to create a higher duty or increase the liability of the Corporation, its Board, or any of its Directors or management, beyond that otherwise provided by applicable law. The delegation of the management and affairs of the Corporation contained in this mandate, the committee mandates and any other delegation of authority approved for the Corporation are intended to improve the process of corporate governance and do not derogate from the Board’s oversight function.

### II. MEMBERSHIP

The Articles of the Corporation provide for a minimum and a maximum number of Directors. The Board may determine from time to time, within the range set out in the Articles, the number of Directors to be nominated for election by shareholders at any meeting of shareholders. In addition, the Articles provide for the ability of the Directors to appoint one or more Directors between annual meetings of shareholders. Shareholders will approve the election of Directors at least annually in accordance with the Articles and the Act.

The Board must be composed of a majority of members who have been determined by the Board to be independent (in accordance with National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators).

The Board will appoint a Director to be Chair, who shall be independent for the purposes of all applicable laws and stock exchange requirements.

### III. MEETINGS

Meetings of the Board shall be called and held in a manner consistent with and at any location contemplated in the Corporation’s By-laws. The Board will meet at least quarterly and, in addition, once annually to review long-term and strategic planning for the Corporation, and once annually to review the budget for the upcoming financial year.

The Chair shall act as chair of all meetings of the Board at which the Chair is present. In the absence of the Chair, the Directors present at the meeting shall appoint one of their number to act as chair of the meeting. Unless otherwise determined by the Board, the Corporate Secretary of the Corporation shall act as secretary of all meetings of the Board.

The Board may invite any of the Corporation’s officers, employees, advisors or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

In connection with each meeting of the Board, the independent Directors shall have the opportunity to meet without any member of management being present.

### IV. DUTIES AND RESPONSIBILITIES

The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board. The Board has the responsibility to:

#### *Ethics and Integrity*

1. Promote a culture of integrity, diversity and inclusion, health and safety and responsible stewardship by approving standards for ethical business conduct for employees, officers and directors of AltaGas and its subsidiaries, including the Code of Business Ethics (COBE), and ensuring maintenance of key policies referenced in the COBE that drive sustainable and responsible operations.
2. Ensure policies and procedures are in place to monitor compliance with the COBE and key policies and receive updates on material matters from its committees and management.

#### *Strategic Planning*

3. Adopt a strategic planning process and approve, on an annual basis, management’s strategic plan, taking into account the opportunities and risks associated with the business with a view to the sustainability of the Corporation.
4. Review the Corporation’s overall compensation philosophy and programs, including short- and long-term compensation, incentive, pension and/or retirement plans, to ensure alignment with the long-term strategy and interests of the Corporation and its stakeholders.

5. Regularly consider the Corporation's strategy, evaluate management's progress in meeting objectives that align with such strategy and consider any adjustments to strategy that may be required from time to time.
6. Review the Corporation's financial objectives, plans and actions and approve, on an annual basis, the Corporation's consolidated budget.
7. Review and approve all material transactions, including acquisitions, divestitures, capital allocations, expenditures and other transactions which have not otherwise been delegated to management to approve.

#### *Oversight of Risk*

8. Ensure management has implemented appropriate systems to identify, report, and manage the principal risks of the Corporation's business.
9. Consider the Corporation's risk profile and oversee the Corporation's risk management by, among other things, approving policies designed to implement risk mitigation measures and by regularly reviewing management's identification of the principal risks, and the risk mitigation measures and strategies employed by management.

#### *Oversight of Management*

10. Approve the appointment of executive officers of the Corporation, including the Chief Executive Officer (CEO), and delegate the necessary authority for the conduct of business.
11. Establish annual objectives for the CEO and monitor the CEO's progress against those objectives.
12. Review the performance of the executive officers and following a review of the recommendations of the Human Resources and Compensation Committee, approve the compensation for the executive officers.
13. Oversee succession planning for the CEO and other executive officers.
14. Oversee the Corporation's human resources strategy and plans, including its diversity and inclusion policies.

#### *Financial Statements, Controls and Reporting*

15. Review management's assessment of the integrity and effectiveness of the Corporation's internal controls and management information systems.
16. Approve and recommend to the shareholders the appointment and compensation of the external auditor.
17. Review the financial performance of the Corporation and declare dividends as appropriate.
18. Approve for public release, on the recommendation of the Audit Committee, the Corporation's financial statements, management's discussion and analysis and earnings news releases.

#### *Corporate Communication and Public Disclosure*

19. Ensure policies and procedures are in place for effective, timely and non-selective communications between the Corporation, its shareholders, other stakeholders and the public.
20. Approve such continuous reporting disclosures as required under applicable laws and stock exchange requirements.
21. Establish procedures for receiving feedback from shareholders and establishing communications with the Board.

#### *Governance and Sustainability*

22. Approve the Corporation's approach to corporate governance, including the corporate governance guidelines, the mandates of the Board and each committee of the Board, and the position descriptions for the Chair and CEO on the recommendation of the Governance Committee.
23. Consider and, where appropriate, approve the Corporation's approach to sustainability matters, including strategies, policies and practices, and review management's identification of impacts, risks and opportunities with respect thereto.
24. Ensure structures and procedures are in place to evaluate the independence of Directors, manage actual or potential conflicts of interest and ensure the Board functions independently of management.
25. Oversee succession planning for the Board and ensure regular assessment of the effectiveness of the Board as a whole, each committee, the Board Chair, the committee chairs and each individual Director.
26. Approve the size of the Board and the individuals to be nominated for election to the Board, subject to approval by the Shareholders.
27. Approve the compensation of Directors following a review of the recommendations of the Governance Committee.
28. Retain and oversee independent counsel, outside experts and other advisors to advise the Board on any matter and compensate such advisors.

## **SCHEDULE B: SUMMARY OF LTI PLANS**

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### **Phantom Unit Plan**

The Phantom Unit Plan is a long-term incentive plan designed to attract and retain individuals by awarding them for achievement of AltaGas' longer term objectives and success by granting them phantom units in the form of RUs and PUs (notional shares linked to Share price performance). Participants are paid with reference to the Share price at the time of vesting based on the achievement of AltaGas' performance targets during a three-year performance period, which promotes alignment of participant's interests with those of the Shareholders.

The Phantom Unit Plan, as amended and restated July 1, 2024, applies to all outstanding RUs and PUs except as provided in therein or in a grant agreement that specifically provides an exception. Amendments to the January 1, 2024 grants in relation to the pro-ration of RUs and PUs upon a termination without cause were disclosed in the 2024 management information circular and plan amendments reflect this change as well as an updated definition of retirement. To qualify for retirement treatment for purposes of the plan, a participant must be at least 55 years of age and have completed at least five years of service with the organization.

### **Participation**

All employees, directors and consultants of AltaGas and its subsidiaries are eligible to participate in the Phantom Unit Plan. Grants under the Phantom Unit Plan are approved by the Board. Non-employee directors do not receive PUs.

The Phantom Unit Plan provides for additional provisions to ensure compliance with Section 409A of the U.S. Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder, as in effect from time to time ("Section 409A"), for those participants who are subject to the income tax laws of the United States of America in order to avoid taxes and penalties under Section 409A in relation to the RUs and PUs of such participant.

Except as required by law, PUs and RUs are not capable of being anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of a participant.

### **Dividends**

Dividend equivalents are credited to participant's account in the form of additional RUs and PUs, as applicable, consistent with dividends paid on the Shares.

### **Vesting and Performance Multiplier**

The vesting schedule and performance measures are specified at the date of grant.

Generally, RUs cliff vest three years from the grant date. In certain circumstances, including for new hires, RUs may vest in tranches and/or over a shorter period of time. In the case of all employees, vesting is subject to certain terms and conditions having been met, including continued employment of the recipient by the company on the vesting date and payment of a dividend by the company within the 12 months preceding the vesting date. On the vesting date, the number of RUs (including dividend equivalent RUs) is multiplied by the average closing price of the Shares for the 20 consecutive trading days prior to the vesting date to determine the cash payout.

PUs cliff vest three years from the grant date subject to certain terms and conditions having been met (including AltaGas achieving a threshold level of performance during the three-year performance period). The performance metrics associated with each PU grant are approved by the Board upon the recommendation of the HRC Committee, and the multiplier to be applied upon payout is also approved by the Board upon the recommendation of the HRC Committee, with input from the Audit Committee on the financial metric. Following the vesting date, the number of PUs (including dividend equivalent PUs) after application of the performance multiplier is multiplied by the average closing price of the Shares for the 20 consecutive trading days prior to the vesting date to determine the cash payout.

## Termination, Change of Control and Other Events

The table below outlines the treatment of RUs and PUs upon the occurrence of certain events.

Event	Treatment of Outstanding RUs/PUs
Termination for Cause/ Resignation	RUs and PUs are cancelled on the termination date.
Termination other than for Cause	Unless otherwise provided by agreement, RUs and PUs that may vest on or before the end of the notice period applicable to the terminated participant will be pro-rated to the termination date and remain outstanding until the relevant vesting date and RUs and PUs granted prior to 2024 that may vest on or before the end of the notice period applicable to the terminated participant will remain outstanding until the relevant vesting date. RUs and PUs that will not vest during such notice period are cancelled on the termination date.
Permanent Disability	RUs and PUs are not pro-rated and continue to vest based on the grant date vesting schedule and remain subject to performance measures.
Retirement	Unless otherwise provided by agreement, all RUs and PUs are pro-rated for a portion of performance period worked and remain subject to performance measures and continue to vest in accordance with the grant date vesting schedule; RUs granted to directors as part of their compensation are not pro-rated and continue to vest on schedule.
Death	RUs and PUs are pro-rated and vest at the termination date, with a multiplier of 1.0x used for PUs.
Change of Control	<p>Awards vest on a Change of Control (as defined below) only if: (i) there is also a termination without cause within one year of the Change of Control or (ii) if the resulting entity does not (a) have publicly traded securities or (b) does not or cannot assume AltaGas' obligations under the Phantom Unit Plan and outstanding agreements. In that case, the participant is entitled to the Change of Control Value (defined below) on the Change of Control. If less than a year has passed from the start of the performance period (making assessment difficult) a performance multiplier of 1.0x will be used.</p> <p>If AltaGas' obligations are assumed and:</p> <p>(i) the Board determines that benchmark security of the resulting entity will be substantially similar to the benchmark security used immediately prior to the Change of Control for purposes of assessing the satisfaction of performance measures on outstanding RUs and PUs, then the plan shall continue in force and effect and performance will be assessed on the original vesting dates based on the original performance measures for the RUs and the PUs, and any multipliers applicable to the PUs will be applied at such dates; or</p> <p>(ii) the Board determines that benchmark security of the resulting entity will not be substantially similar to the benchmark security used immediately prior to the Change of Control for purposes of assessing the satisfaction of performance measures on outstanding RUs and PUs, then the plan shall continue in force and effect in an appropriate manner and with appropriate amendments as determined by the Board (as constituted prior to the Change of Control), with the Change of Control Value (defined below) calculated on the Change of Control and payable on the original vesting dates, provided that the participant continues to be an eligible participant on such dates. If less than a year has passed from the start of the performance period (making assessment difficult) a performance multiplier of 1.0x will be used. If a participant is terminated without cause within 12 months following a Change of Control, then the participant is entitled to the Change of Control Value on the termination date.</p>

The above terms may be modified by agreement upon grant or by the terms of an employment or retention agreement, including the Executive Agreements. The definition of retirement was amended in 2024 to include a service component, such that a participant must be at least 55 years of age and have completed at least five years of service with the organization to be eligible for retirement treatment under the plan. The summary above does not include certain additional considerations set forth in the Phantom Unit Plan that apply to participants subject to the income tax laws of the United States of America as a result of Section 409A.



### **Calculating Change of Control Value**

In the event of a “**Change of Control**”, which is defined as:

- the closing of any transaction pursuant to which any person or group of persons (other than an Affiliate) acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of AltaGas representing more than 50% of the aggregate voting power of all of AltaGas’ then issued and outstanding securities entitled to vote in the election of directors of AltaGas;
- a consummated arrangement, amalgamation, merger, consolidation, take-over bid, compulsory acquisition or similar transaction (a "Transaction") involving (directly or indirectly) AltaGas if, immediately after the consummation of such Transaction, the Shareholders immediately prior to the Transaction do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such Transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such Transaction; or
- the closing of any sale, lease, exchange, license or other disposition of all or substantially all of AltaGas’ assets (a "Disposition") to a person other than a person that was an Affiliate at the time of such Disposition, other than a Disposition to an entity where more than 50% of the combined voting power of the voting securities of such entity are beneficially owned by shareholders in substantially the same proportions as their beneficial ownership of the outstanding voting securities of AltaGas immediately prior to such Disposition, where the Board determines that the Phantom Unit Plan will continue but the benchmark security of the resulting entity is not comparable to the Shares (the benchmark security) under the Phantom Unit Plan, then the “Change of Control Value” is determined. Notwithstanding the above, for participants subject to the income tax laws of the United States of America, a Change of Control must also constitute a "change in control event" under Section 409A.

The “**Change of Control Value**” means:

- with respect to PUs, the vesting amount (with reference to the average closing price of the Shares) determined on the date of a Change of Control, taking into account that (A) non-TSR Related performance measures applicable to PUs are calculated assuming target performance (the multiplier will be 1.0x) and (B) TSR Related performance measures applicable to PUs are calculated as follows: (1) if the Change of Control occurs less than 12 months from the first day of the performance period related to such PUs, the TSR Related performance measures will be deemed to have been satisfied assuming target performance (the multiplier will be 1.0x); or (2) if the Change of Control occurs at least 12 months after the first day of the performance period related to such PUs, the TSR Related performance measures for such PUs will be determined based on actual performance as approved by the Board, as constituted prior to the Change of Control, with the multiplier determined based on such performance, and (C) the number of outstanding PUs is determined by applying any applicable weightings between the performance measures; and
- with respect to RUs, the vesting amount (with reference to the average closing price of the Shares) determined on the date of a Change of Control.

Subject to the termination provisions of the Phantom Unit Plan, the Change of Control Value will be paid in accordance with the original vesting schedule. The amount is payable within 90 days of vesting (or such other date as may be required to comply with Section 409A).

### **Anti-Dilution Provisions**

The Phantom Unit Plan contains standard anti-dilution provisions.

### **Amendments to the Phantom Unit Plan**

The Board may, from time to time and without Shareholder approval, alter, amend, suspend or terminate the Phantom Unit Plan in whole or in part. No termination or amendment of the plan may materially adversely affect the rights of any participant in respect of any phantom units that have been previously granted without the consent of such Participant unless, in the case of an amendment, it is required to comply with applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of any stock exchange on which the Shares are listed.

## Option Plan

The Option Plan is a long-term incentive plan designed to attract and retain individuals by awarding them for achievement of AltaGas' longer term objectives by providing them with the opportunity to acquire an increased proprietary interest in AltaGas.

The Option Plan was last amended February 27, 2019 and no Options have been granted since 2021. As approved by the Board in accordance with the terms of the Option Plan, the definition of "Retirement" was updated to align with changes to the definition in the Phantom Unit Plan to include a service component of at least five years in addition to being at least 55 years of age. In completing a market review of treatment of LTI awards on retirement, it was determined that the current 30 days to exercise Options upon Retirement was not market competitive. The Board approved amendments to the Option Plan to permit retirement eligible optionees to exercise their vested Options up to the earlier of their original expiry date and 6 months from their retirement date. Such amendments are within the authority provided to the Board under the terms of the Option Plan without the need to seek Shareholder approval.

In addition, the Board has approved, subject to approval of the TSX and Shareholders, the Fixed Maximum Amendment, to change the "rolling" feature of the Option Plan to a fixed maximum number of Shares that may be issued on the exercise of Options granted under the Option Plan. The Board has determined to fix the maximum number of Shares issuable under the Option Plan at 14,500,000 Shares, which is slightly below 5% of the current number of issued and outstanding Shares. Any future increase to the fixed number of Shares issuable under the Option Plan must be approved by Shareholders. Refer to "Matters to be Considered at the Meeting" for further information.

### **Participation**

All employees and service providers (as defined in the Option Plan) of AltaGas and its subsidiaries are eligible to participate in the Option Plan. All grants under the Option Plan are approved by the Board. No Options may be granted to non-employee directors of AltaGas.

No right or interest of any optionee in or under the Option Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution or if so provided in the agreement governing the Option with the optionee, subject to the requirements of, or as otherwise allowed by, the TSX. Any such right or interest shall be exercisable during the lifetime of an optionee only by that optionee or his legal representatives or after the death of an optionee or on the optionee ceasing to be director, officer, employee, consultant or other personnel of AltaGas or an affiliate or AltaGas, only as specified in an agreement with the optionee.

### **Grant Limitations**

The HRC Committee recommends to the Board the individuals to whom Options will be granted factoring in the following limits:

- the maximum number of authorized but unissued Shares that may be issued on the exercise of Options granted under the Option Plan;
- the maximum number of authorized but unissued Shares that may be issued under the Option Plan together with Shares issuable under any other security-based compensation arrangements shall not exceed 10% of the aggregate of the outstanding Shares (on a non-diluted basis);
- the number of Shares reserved for issuance pursuant to Options granted to insiders of AltaGas together with Shares that may be issuable pursuant to other security-based compensation arrangements will not exceed 10% of the issued and outstanding Shares (on a non-diluted basis);
- the number of Shares that may be issued to insiders pursuant to the Option Plan and all other security-based compensation arrangements within a one-year period will not exceed 10% of the outstanding Shares (on a non-diluted basis); and
- the number of Shares that may be issued to an individual insider and that insider's associates pursuant to the Option Plan and all other security-based compensation arrangements within a one-year period will not exceed 5% of the outstanding Shares (on a non-diluted basis).

### **Terms**

The number of Options to be granted to each eligible participant and the terms of the Options are fixed by the Board at the time of grant and set out in the grant agreement.

Under the Option Plan, the maximum term is 10 years, however grants made since 2014 have an expiry date that is six years from the date of grant. If the normal expiry of an Option falls within a blackout period, the expiry date shall be extended to the date that is seven business days following the end of the blackout.

Options generally vest over three years, with one-third vesting per year, or over four years, with one-quarter vesting per year. The exercise price is determined with reference to the closing price of the Shares, with the exercise price not lower than the closing price of the Shares on the TSX on the trading day immediately preceding the date of grant.

### **Termination, Change of Control and Other Events**

The table below outlines the treatment of Options upon the occurrence of certain events under the Option Plan:

Event	Treatment of Outstanding Options
Termination for Cause	All vested and unvested Options are forfeited and cancelled on the termination date.
Termination other than for Cause (including resignation)	Vested and unexercised Options can be exercised up to the earlier of the normal expiry date and 30 days following termination. Unvested Options are cancelled on the termination date.
Retirement	Vested and unexercised Options can be exercised up to the earlier of the normal expiry date and 6 months following termination. Unvested Options are cancelled on the termination date.
Death	Vested and unexercised Options can be exercised by the legal personal representative until the earlier of the expiry date and one year from the date of death. Unvested Options are forfeited and cancelled on the date of death.
Change of Control	<p>If there is a Change of Control where the resulting entity remains a publicly traded entity and assumes all of AltaGas' obligations under the Option Plan and outstanding agreements, Options will fully vest and be exercisable only if there is also a termination (other than for cause) on or within one year of the Change of Control. Such Options will be exercisable up to the earlier of the normal expiry date and 30 days following termination.</p> <p>If there is a Change of Control where the resulting entity does not have publicly traded securities or the Board determines that the resulting entity cannot assume AltaGas' obligations under the Option Plan and outstanding agreements, Options will fully vest (conditional upon completion of the Change of Control) and the Board may permit holders of such Options to conditionally exercise such options to participate in the Change of Control.</p>

The above terms may be modified by agreement upon grant or by the terms of an Executive Agreement.

### **Anti-Dilution Provisions**

The Option Plan contains standard anti-dilution provisions.

### **Amendments to the Option Plan**

Shareholder approval will be required for the following types of amendments:

- any increase in the total number or percentage of Shares that may be issued on the exercise of Options granted pursuant to the Option Plan;
- any amendment which reduces the option price of an Option;
- any cancellation and reissuance of an Option;
- any amendment extending the term of an Option beyond its original option period;
- any amendment which would permit Options to be transferable or assignable, other than for normal estate settlement purposes;
- amendments to the amendment and termination provisions of the Option Plan, which would include any amendment that permits non-employee directors to participate in the Option Plan; and
- amendments required to be approved by Shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

Subject to the foregoing restrictions, the Board may amend, suspend or terminate the Option Plan in whole or in part, subject to any governmental, regulatory or exchange requirements at the time of the amendment. No termination or amendment of the Option Plan may impair the rights of any participant in respect of Options that have previously been granted without their consent unless otherwise expressly set forth in the Option Plan, or if required to comply with applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of any stock exchange on which common shares of AltaGas are listed.

## **Deferred Share Unit Plan**

The Deferred Share Unit Plan (DSU Plan) is a long-term incentive plan designed to attract and retain individuals and afford such participants an opportunity to defer compensation by receiving a portion of their total compensation in DSUs. DSUs are notional shares that are linked directly to the Share price performance.

### ***Participation***

All employees and directors of AltaGas and its subsidiaries are eligible to participate in the DSU Plan. All grants under the DSU Plan are approved by the Board. Directors may elect to receive all or a portion of their annual Board retainer in DSUs. See “Director Compensation”.

The DSU Plan provides for additional provisions to ensure compliance with Section 409A, for those participants who are subject to the income tax laws of the United States of America in order to avoid taxes and penalties under Section 409A in relation to the DSUs of such participant.

### ***Dividends***

Dividend equivalents are credited to each participant’s account in the form of additional DSUs, as applicable, consistent with dividends paid on the Shares.

### ***Terms***

The number of DSUs to be credited to each participant’s account or the value of the grant to be awarded (with the number of DSUs to be credited to each participant's account determined by dividing such value by the average closing price of the Shares on the TSX for the 20 consecutive trading days immediately preceding the grant date), and any other terms of the grant are fixed by the Board.

DSUs are fully vested upon grant and are immediately credited to the participant’s account. Payment is not subject to satisfaction of any requirements regarding minimum period of membership or employment or other conditions and occurs following the participant’s termination date with AltaGas, at which time the participant is eligible to redeem their vested DSUs in accordance with the terms of the DSU Plan.

Each participant is entitled to redeem his or her DSUs during the period commencing on the business day immediately following his or her termination date and ending on the last business day in December of the year following his or her retirement date by providing a notice of redemption to AltaGas in accordance with the terms of the DSU Plan. If a participant does not file a redemption notice in accordance with the DSU Plan on or before December 1 of the year following such participant's termination date, then December 1 (or the first business day thereafter) of the year following the termination date will be treated as that participant's redemption date. Upon redemption, the participant will be entitled to receive a cash payment equal to the number of DSUs being redeemed multiplied by the average closing price of the Shares for the 20 consecutive trading days immediately preceding the redemption date. In the event of death, provided that a redemption notice has not been filed with AltaGas in accordance with the DSU Plan, AltaGas will pay the redemption amount within the calendar year of the participant's death using the date of death as the redemption date.

The summary above does not include certain additional considerations set forth in the DSU Plan that apply to participants subject to the income tax laws of the United States of America as a result of Section 409A.

### ***Termination for Cause, Misconduct or Fraud***

If the participant is terminated for cause (in the case of an employee), or a director ceases to be a director as a result of or following any misconduct or fraudulent act, the participant forfeits all rights to any DSUs in their account.

### ***Anti-Dilution Provisions***

The DSU Plan contains standard anti-dilution provisions.

### ***Amendments to the DSU Plan***

The Board may, from time to time and without Shareholder approval, amend any provision of the DSU Plan or discontinue grants thereunder, subject to any regulatory or exchange requirements at the time of the amendment. Any amendment shall not impair any right of any participant pursuant to any DSU granted prior to such amendment unless the written consent of such participant is obtained, or such amendment is necessary to comply with applicable law.

No amendment shall be made which prevents the DSU Plan from continuously meeting the requirements of paragraph 6801(d) of the Income Tax Regulations (Canada) or any successor provision thereto.

Questions with respect to voting your Shares before the proxy deposit deadline?

Please contact AltaGas' proxy solicitation agent, Sodali & Co., by telephone at: 1-888-777-1639 toll free in North America

(or 1-289-695-3075 by collect call outside of North America)

or by email at [assistance@investor.sodali.com](mailto:assistance@investor.sodali.com).



If you would like to receive a printed copy of the Meeting Materials, please phone:

1-866-962-0498 (if you are a registered shareholder) or 1-877-907-7643 (if you are a beneficial shareholder).

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For investor relations inquiries contact:  
[investor.relations@altagas.ca](mailto:investor.relations@altagas.ca) | [altagas.ca](http://altagas.ca)

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