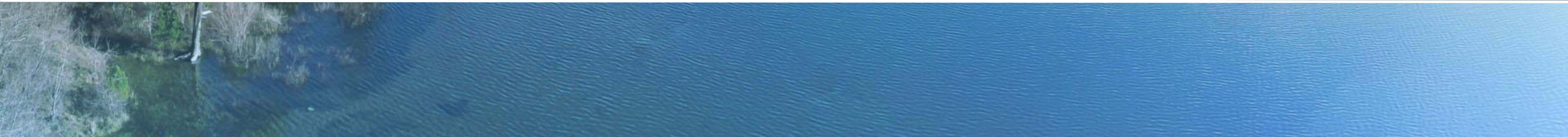
September 2022 Investor Presentation

AltaGas



Forward-Looking Information

This presentation contains forward-looking information (forward-looking statements). Words such as "guidance", "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Company or any affiliate of the Company, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, strategy, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: anticipated rate base growth in the Utilities division through 2026; anticipated 2021 full year normalized EPS, FFO per share, leverage ratios, net debt, market cap and ROE; anticipated dividend growth; expected EPS growth in 2021; emerging ecosystem focus; opportunities in hydrogen; anticipated rate base growth in the Utilities segment through 2022; Utilities strategic priorities; Midstream strategic priorities; expected NEBC processing volumes through 2022; global exports volume CAGR through 2026; long term ROE target; anticipated 2022 Utilities revenues; estimated 2021 ARP capex deployment, normalized Utilities EBITDA and WGL ROE; ARP program spending and total Utilities capex in 2022; WGL climate goals; anticipated export volumes, frac throughputs, normalized EBITDA and returns in the Midstream segment; anticipated LPG supply and demand through 2022; Midstream asset base optimization; BC NGL and natural gas production through 2030; Midstream 2030 climate goals; enterprise ESG goals for emissions, safety and diversity and inclusion; net debt/normalized EBITDA targets; segmentation of anticipated 2022 normalized EBITDA; anticipated EBITDA by contract and counterparty classification; expected annual dividend CAGR through 2026; anticipated dividend payout ratio through 2022; hedging philosophy and 2022 hedging update; anticipated 2022 normalized EPS of $1.80 – 1.95; anticipated 2022 normalized EBITDA of $1.50 - $1.55 billion; anticipated 2022 capital program of $995 million; and quarterly EBITDA by segment and on a consolidated basis. 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: dividend levels; processing and fractionation volumes; number of ships and export levels from the Ferndale and RIPET facilities, current forward curves, effective tax rates, the U.S./Canadian dollar exchange rate, the impact of the COVID-19 pandemic, financing initiatives, propane price differentials, degree day variance from normal, pension discount rate, the performance of the businesses underlying each sector, impacts of the hedging program, commodity prices, weather, frac spread, access to capital, timing and receipt of regulatory approvals, including pending rate cases, planned and unplanned plant outages, timing of in-service dates of new projects and acquisition and divestiture activities, operational expenses, and returns on investments.

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: risk related to COVID -19; health and safety risks; risks related to the integration of Petrogas; operating risks; regulatory risks; cyber security, information, and control systems; litigation risk; climate-related risks, including carbon pricing; changes in law; political uncertainty and civil unrest; infrastructure risks; service interruptions; decommissioning, abandonment and reclamation costs; reputation risk; weather data; Indigenous land and rights claims; crown duty to consult with Indigenous peoples; capital market and liquidity risks; general economic conditions; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; interest rates; technical systems and processes incidents; dependence on certain partners; growth strategy risk; construction and development; transportation of petroleum products; impact of competition in AltaGas' businesses; counterparty credit risk; market risk; composition risk; collateral; rep agreements; delays in U.S. Federal Government budget appropriations; market value of common shares and other securities; variability of dividends; potential sales of additional shares; volume throughput; natural gas supply risk; risk management costs and limitations; underinsured and uninsured losses; commitments associated with regulatory approvals for the acquisition of WGL; securities class action suits and derivative suits; electricity and resource adequacy prices; cost of providing retirement plan benefits; labor relations; key personnel; failure of service providers; compliance with Section 404(a) of Sarbanes-Oxley Act; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2020 and set out in AltaGas' other continuous disclosure documents. Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this press release, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation, should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and AltaGas' future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this presentation. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this presentation are expressly qualified by these cautionary statements.

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

Additional information relating to AltaGas, including its quarterly and annual MD&A and Consolidated Financial Statements, AIF, and press releases are available through AltaGas' website at www.altagas.ca or through SEDAR at www.sedar.com.

Non-GAAP Measures

This presentation contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended September 30, 2020. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income (Loss) using net income (loss) adjusted for pre-tax depreciation and amortization, interest expense, and income tax expense (recovery). Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, gains on investments, gains on sale of assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, provisions (reversal of provisions) on assets, provisions on investments accounted for by the equity method, foreign exchange gains, and accretion expenses related to asset retirement obligations. AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods. The metric is frequently used by analysts and investors in the evaluation of entities within the industry as it excludes items that can vary substantially between entities depending on the accounting policies chosen, the book value of assets, and the capital structure.

Normalized EPS is calculated as normalized net income divided by the average number of shares outstanding during the period. Normalized net income is calculated from the Consolidated Statements of Income (Loss) using net income (loss) applicable to common shares adjusted for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, non-controlling interest portion of non-GAAP adjustments, gains on investments, gains on sale of assets, provisions on assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, and provisions on investments accounted for by the equity method. Normalized net income per share is used by Management to enhance the comparability of AltaGas' earnings, as these metrics reflect the underlying performance of AltaGas' business activities.

Net debt is used by the Corporation to monitor its capital structure and financing requirements. It is also used as a measure of the Corporation's overall financial strength and is presented to provide this perspective to analysts and investors. Net debt is defined as short-term debt (excluding third-party project financing obtained for the construction of certain energy management services projects), plus current and long-term portions of long-term debt, less cash and cash equivalents,C OVID-19 related costs, and statutory tax rate change. Normalized net income (loss) is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities.

AltaGas

Who We Are

Our Vision

A Leading North American 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 3,000 people strong is guided by our core values. These values are not negotiable. They are our fuel, foundation and focus.

- **Work Safely, Think Responsibly**
- **Act with Integrity**
- **Make Informed Decisions**
- **Achieve Results**
- **Invest in our People & Foster Diversity**

Our Governance Philosophy and Commitment

- Robust governance and strong leadership are core to achieving our strategy and delivering sustained value for our stakeholders. As the ultimate steward for AltaGas, the Board has a fiduciary responsibility to ensure it's providing the proper foresight, oversight, and insight to steer the organization towards a prosperous and sustainable future.
- This has been a driving force behind many of the transformational changes that have taken place within AltaGas over the last few years as we carefully balance our need to strengthen the company's organizational capacity, increase the diversity of seasoned perspectives that drive decisions within our organization, and benefit from the strong institutional knowledge that exists within the platform. Together we believe this will allow us to drive the best outcomes for our stakeholders.
- From our perspective, everything starts with AltaGas' Board having a strong mandate and well-defined operating principles around all aspects of ESG. This includes sturdy philosophical beliefs around what we view as essential, what we believe and do not believe, and how we will take purposeful steps to drive continuous improvement.
- We have an unwavering commitment to our core values, our approach to governance and oversight, combined with how we invest in and support our people, our customers, our communities and the environment. We believe this will allow us to build both a sustainable and financially successful future.

90%
Independent

50%
Diverse

Our Commitment to Our Stakeholders

Working with all our stakeholders is engrained in our approach to doing business. It is part of our organizational DNA and has been a foundational principle of our nearly three decades of operations.

From initial project development through to operations and reclamation, we have a dedicated team of specialists in stakeholder relations tasked with ensuring our projects undertake and reflect the unique considerations of the communities in which we operate.

When we work in an area, we're committed to the long-term; whether it is through community investments or supporting local training programs. We are committed to developing a safe workforce and sustainable regions where we operate.

Our Corporate Strategy

Invest in and operate **long-life infrastructure assets** that provide **resilient and durable value** for our stakeholders.

Our focus is **steady returns** that **compound** value over time.

Utilities

Midstream

What we Focus on

Earnings Per Share — Growth, Durability

FFO Per Share — Growth, Durability

Leverage Ratios / Margin of Safety

Medium-term	Long-term
<5.0x	~4.5x
Net Debt/EBITDA[1]	Net Debt/EBITDA[1]

Model Check Points

Focus on creating an enduring platform that will perform in a changing energy landscape

What we Target

Strong Long-term Returns — 10% Long-term ROE Target

Steady Capital Appreciation — Growth, Durability

Dividend Growth — Growth, Durability

Model Outputs

Notes: Normalized figures - Non-GAAP financial measure; see discussion in the Advisories

One Strong Platform Focused on Connecting Customers and Markets

Investing for the Benefit of our Customers, Investors and the Environment

AltaGas

A leading energy infrastructure platform that invests in and operates long-life infrastructure assets that provide resilient and durable value for our stakeholders.

Everyday we are focused on connecting customers and markets in the most efficient manner possible.

AltaGas (ALA-TSX)	~3,000 Employees	~$22B Total Assets
~$8.1B Market Cap[4]	~$17.7B EV[4]	55% Utilities / 46% Midstream[5]

AltaGas Midstream

Integrated Midstream Business – from wellhead to global markets

Wellhead	Gas Gathering & Processing	NGL Extraction & Fractionation	Transportation, Storage& Rail Logistics	Export	Global Markets
GAS →	2.1 Bcf/d[1] Processing	NGLs → 64,000 Bbl/d[2] 6 Facilities:	C3 & C4 → ~4,700 rail cars, >6 MMBls Storage, >125 trucks, >250 trailers:	C3 & C4 → ~150,000 Bbl/d[3] Export capability	C3 & C4 → VLGC to Asia & Global Markets
		Sales: Local and U.S. Markets	C5: Fort Saskatchewan - Local Blending	2 Terminals: RIPET, Ferndale	

Legend:
- AltaGas
- Midstream Activities
- Third-Party

AltaGas Utilities

Regulated Gas Distribution: US$4.9B Rate Base[6] *(High single-digit growth – 2022-2026)*

1. ~509,000 customers
2. ~546,000 customers
3. ~166,000 customers
4. ~321,000 customers
5. ~151,000 customers

Washington Gas A WGL Company

SEMCO ENERGY

ENSTAR NATURAL GAS COMPANY

Retail Energy Marketing
Sell natural gas and power directly to residential, commercial, and industrial customers

Other Services
Efficiency, Technology, Transportation and Generation

1. Based on ALA working interest nameplate capacity in FG&P and extraction; 2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities; 3. Includes RIPET and Ferndale; 4. As of August 31, 2022; 5. Based on 2022 normalized EBITDA guidance; 6. On May 26, 2022 AltaGas announced an agreement to sell its Alaska Utilities to TriSummit Utilities. The transaction is expected to close in Q1 2023. See "Forward-looking Information"

Overview of Rate Regulated Platform

Stable and Predictable Results

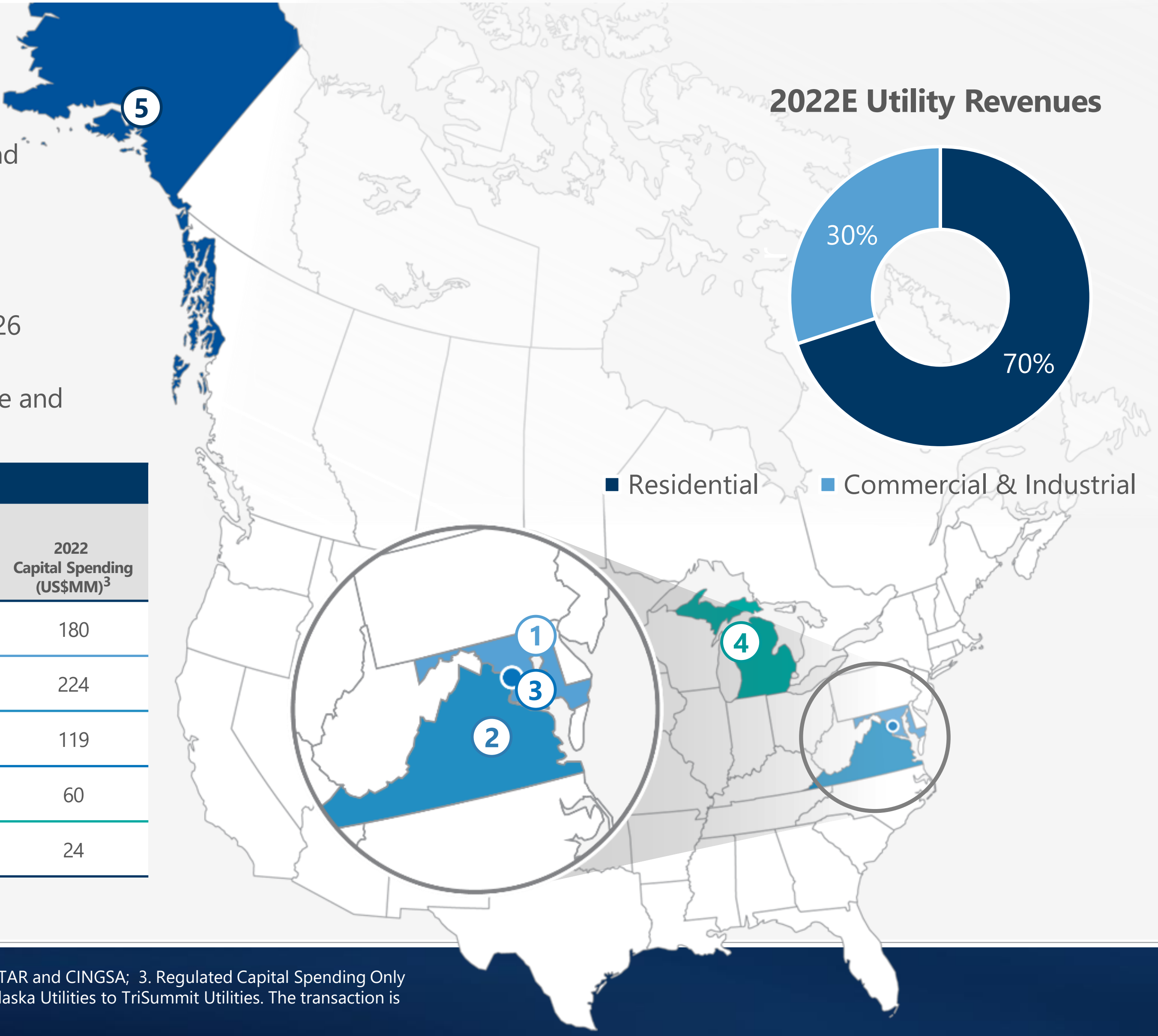
- 1.7 million customers in stable and growing jurisdictions
- US$4.9 billion regulated rate base
- Limited sensitivity through regulated fixed distribution charges and decoupling
- ~70% of revenue derived from residential customers

Strong and Transparent Growth

- High single digit compound annual rate base growth through 2026
- Strong risk-adjusted returns
- Capital program secured through ARP programs and maintenance and system betterment

Utilities Modeling Parameters

		Customers[1]	Rate Base (US$MM)[1]	Allowed ROE	2022 Capital Spending (US$MM)[3]
1 Maryland	Washington Gas	509,000		9.70%	180
2 Virginia	Washington Gas	546,000	3,727	9.20%	224
3 DC	Washington Gas	166,000		9.25%	119
4 Michigan	SEMCO ENERGY	321,000	796	9.87%	60
5 Alaska[4]	ENSTAR Natural Gas Company	151,000	344	11.64%[2]	24



1. As at June 30, 2022; 2. Weighted average Allowed ROE for ENSTAR and CINGSA; 3. Regulated Capital Spending Only
4. On May 26, 2022 AltaGas announced an agreement to sell its Alaska Utilities to TriSummit Utilities. The transaction is expected to close in Q1 2023; See "Forward-looking Information"

Utilities Strategic Priorities

Strong multi-year growth through investing to benefit customers, investors and the environment

1. **Operate a safe and reliable system to deliver critical energy to customers**

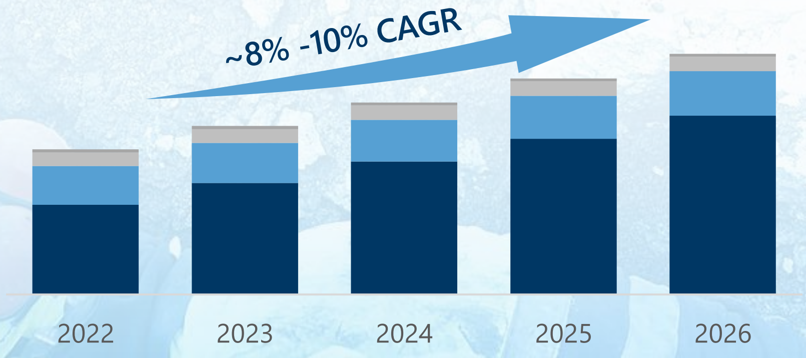
2. **Invest to modernize our network**
   - Upgrade platform to enhance the customer value proposition

3. **Continue operational excellence improvements**
   - Leverage technology to enhance capabilities

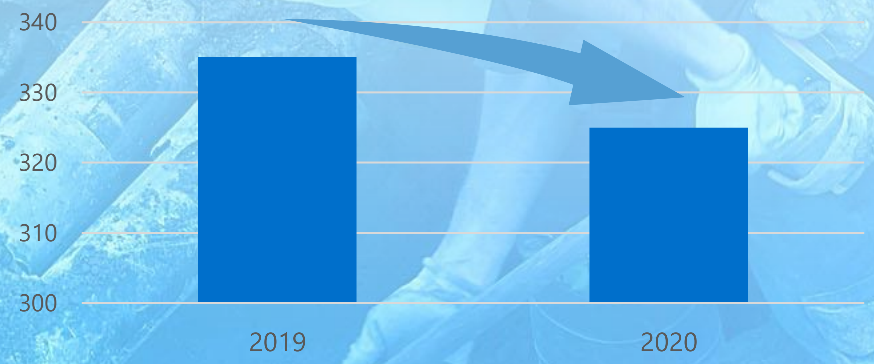
4. **Position the asset base for the fuels of the future**

Capital investments have helped reduce non-fuel O&M costs while driving meaningful improvements in emissions and reliability.

Forecasted Rate Base Growth 2022-2026



WGL O&M per Customer ($US)



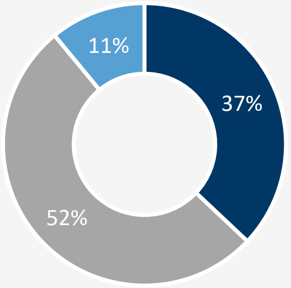
Premier Midstream Business

Leveraging Core Export Strategy Structural Advantage to Markets in Asia

- Leverage core export strategy and access to premium global pricing to attract volumes
- ~89% from investment grade customers
- ~53% from take-or-pay contracts and fee-for-service
- ~63% of 2022 RIPET volumes hedged (includes tolling); plan continued active hedging in 2022

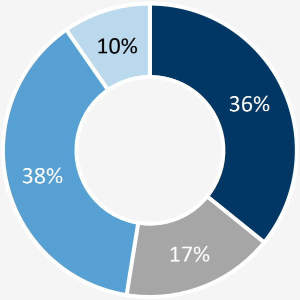
2022e Normalized EBITDA[1]

Credit Quality



- A- and Above
- BBB+ to BBB-
- BB+ to BB-

Contract Type[2]



- Take-or-Pay & Cost-of-Service
- Fee-for-Service
- Differential
- Commodity

NGL Fractionation | Gas Processing | Processing and Fractionation | LPG Export Terminal | Storage Facility | Pipeline | Truck Terminal | Rail Transport | Rail | Montney (raw gas) | Product Flow

1. Non-GAAP financial measure; see discussion in the advisories. 3. Differential: Merchant unhedged Global Export and other marketing volumes; Commodity: Frac exposed volumes, hedged and unhedged.
4. Totals may not add to 100% due to rounding.
See "Forward-looking Information"

Midstream Strategic Priorities

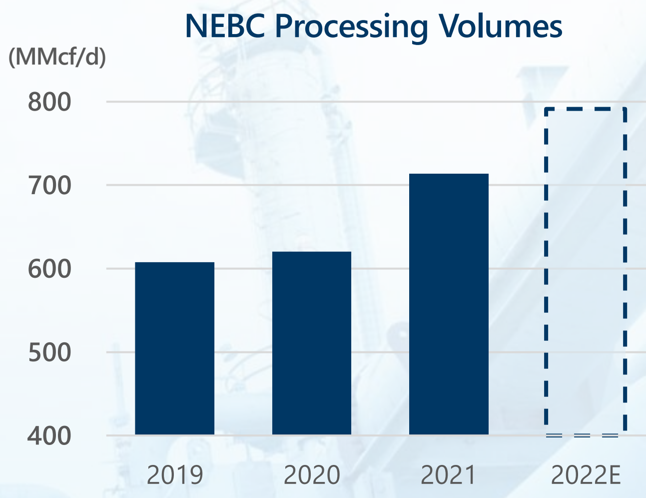
Strong multi-year growth through optimization, expansion and evolution

1. Operate a safe and reliable system to deliver critical energy to our customers.

2. Maximize the potential of our export platform:
- Develop unit train capability
- Leverage land position at Ferndale
- Further extend our value chain downstream, including the Asian markets
- Establish direct market access through market tolling agreements

3. Leverage export capability to advance integrated model
- Optimize industry-leading footprint in the Montney
- Expand our position in Fort Saskatchewan region

4. Position our assets for the fuels of the future



Expect NEBC processing volume growth
~27%
2020 - 2022

Expect NEBC fractionation growth
~70%
2020 - 2022

RIPET has the ability to grow up to
~60%
in throughput capacity over the next few years.

Ferndale has the ability to grow up to
>70%
in throughput capacity over the next few years.

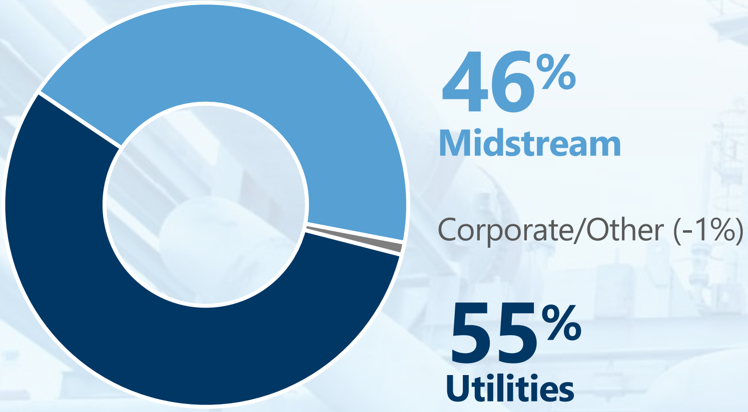
Diversified, Lower-Risk Model

Focused on Durability and Steady Growth

Diversified Asset Mix[1]

Diversified model that operates long-life infrastructure assets that provide durable and growing EPS and FFO.

Platform provides stability through economic cycles and short-term market volatility.



Model provides flexibility and optionality to support disciplined capital allocation with multiple levers to pull.

Above-average and highly visible growth; focused on trying to create consistent returns.

Investment Grade Credit Rating

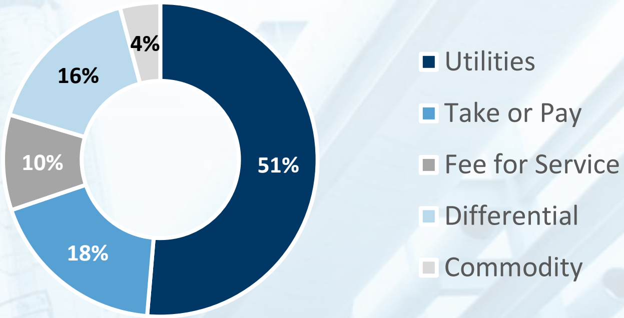
Credit Ratings	S&P	Fitch	Moodys
AltaGas	BBB- (stable)	BBB (stable)	
SEMCO	BBB (stable)		A3 (stable)
WGL Holdings	BBB- (stable)	BBB (stable)	
Washington Gas	A- (stable)	A- (stable)	

Committed to investment grade credit rating and continued balance sheet strengthening

- Medium-term target of <5x net debt/EBITDA and long-term target of ~4.5x net debt/EBITDA.
- Focus is to prudently deleverage by realizing the strong organic growth within core businesses.
- Opportunistically accelerate deleveraging through additional non-core asset sales.
- Balance deleveraging with the need to fund strategic growth and strengthen the business.

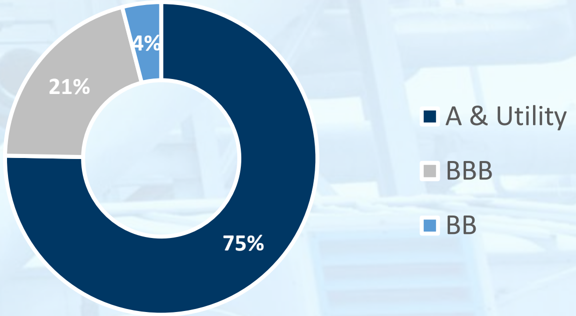
Strong Commercial Constructs

Commercial Contract Type[2]



~70% of 2022E normalized EBITDA[3] from Utilities and take or pay contracts

Counterparty Credit Quality



~96% of 2022E normalized EBITDA[3] from Utilities and investment grade counterparties

AltaGas

1. 2022E normalized EBITDA;
2. Differential: Merchant unhedged Global Export and other marketing volumes; Commodity: Frac exposed volumes, hedged and unhedged.
3. Non-GAAP measure; see discussion in the advisories

See "Forward-looking Information"

Dividend Philosophy and Expected Growth Trajectory

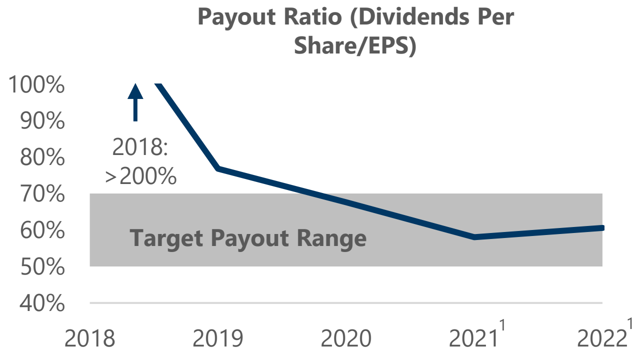
Dividend Philosophy

- We believe returning capital to shareholders through regular and sustainable dividends is an important component of total shareholder returns and part of our long-term partnership with shareholders.
- As AltaGas executes on its strategic plan, the company expects to be positioned to deliver regular, sustainable annual dividend increases that compound in the years ahead.
- Philosophically, we view dividends as an output of our business model and not an input. As such, forward dividend growth will be underpinned by our future financial performance, earnings growth and the durability which underpins it.

Payout Ratio: Calibrated at a logical earnings payout ratio

Growth: Driven by forward earnings growth and durability

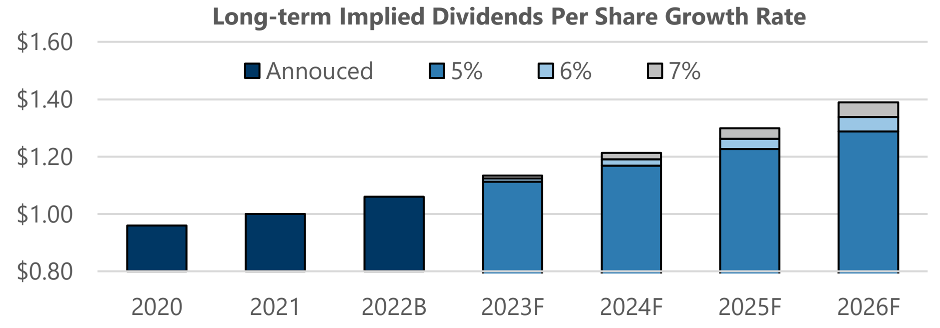
Updates: Announced annually in December; to take effect for the first quarter payment.



Base to mid-point of expected dividend growth rate is solely underpinned by the expected earnings growth from our Utilities Platform.

5-7%

Expected Annual Dividend CAGR through 2026



1. Based on the Mid-point of Guidance

See "Forward-looking Information"

Capital Allocation Priorities

Acute Focus on Balancing the Multiple Items Needed to Achieve Corporate Priorities

We maintain a disciplined approach to capital allocation within a self-funding model designed to deliver resilient and durable value for our stakeholders that compounds over time. Our capital allocation priorities focus on three core pieces:

Delivers steady and sustainable growth that compounds value and meets the needs of AltaGas' broader stakeholders.

1 Fund Strong Organic Growth Profile within Self-funded Model

We focus on debt-adjusted, per share, sustainable growth that will deliver earnings and FFO over the long-term.

2 Improve Financial Strength and Flexibility

Continue to de-lever the balance sheet, maintain investment grade credit rating and continue to de-risk the capital structure.

Provides enhanced margin of safety and forward optionality to pursue various value-creating opportunities when they arise.

Continuously reward shareholders for enterprise growth and value creation, protects against inflation and creates capital discipline.

3 Grow Dividends at a Prudent and Sustainable Rate

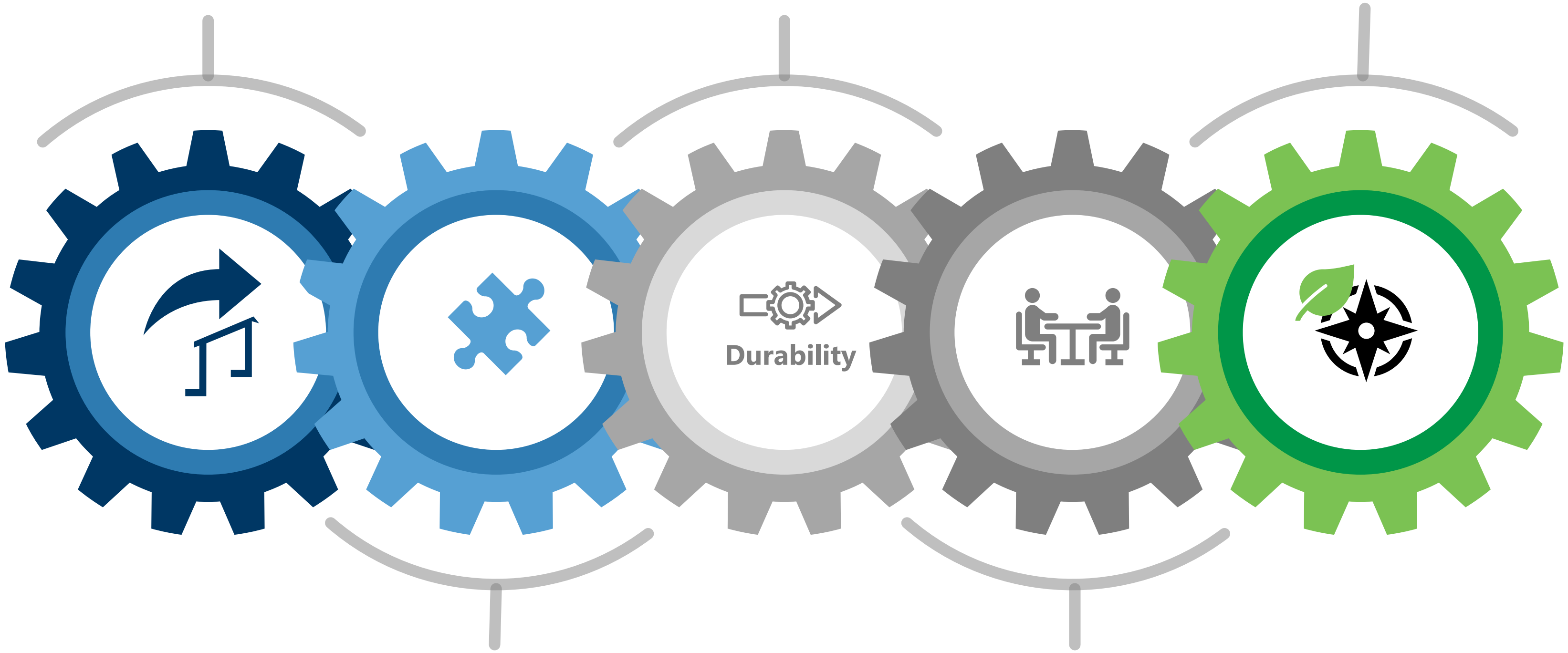
We are committed to delivering regular, sustainable and annual dividend increases that compound in the years ahead.

Growth Criteria

Strenuous Internal Process for Capital Deployment

- Any growth capital at AltaGas, organic or inorganic, faces the same framework and criteria for deployment.
- It also needs to be focused on ensuring safe and reliable operations and connecting customers and markets to affordable sources of energy.

1. **Strong risk-adjusted returns** exceeding hurdle rates and required margin of safety
2. **Strategic fit** with prospect of continued organic growth
3. Long-term **earnings and cash flow durability**
4. **Strong commercial underpinning**.
5. **Positioned for where the market is heading**, including the energy evolution



Strategy and ESG Work in Harmony

Leading with Strong ESG Practices is Built into the Fullness of our Processes

AltaGas

Vision Informed by Our Core Values
We Are Committed to Operational Excellence

Focused on Sustainability for Nearly Three Decades

Integrated Midstream Business

AltaGas Midstream

- Operate a **high-quality platform that connects customers and markets** and drives better stakeholder outcomes.
- Focus on **continuous improvement** and long-term emission reductions.
- **Grow the value and scale of our leading energy export position.**
- Position platform to **export the alternative fuels of the future.**

Regulated Gas Distribution

AltaGas Utilities

- Operate a high-quality platform that **provides safe, reliable and affordable energy** for our customers.
- **Advocate for our customers' long-term interest.**
- Continuously focus on removing non-productive costs from our systems to **drive low costs for our customers.**
- **Accelerated pipeline replacement to improve system reliability**, drive better stakeholder outcomes and provide the **foundation for the fuels of the future.**

ESG Performance

25% of short-term incentive program is linked to ESG initiatives

16% Leaks reduced (2019-2020)

(Washington Gas, Grade 1 leaks)

>99% Utilities System Reliability 2018-2020

(unplanned outages per 100,000 active meters)

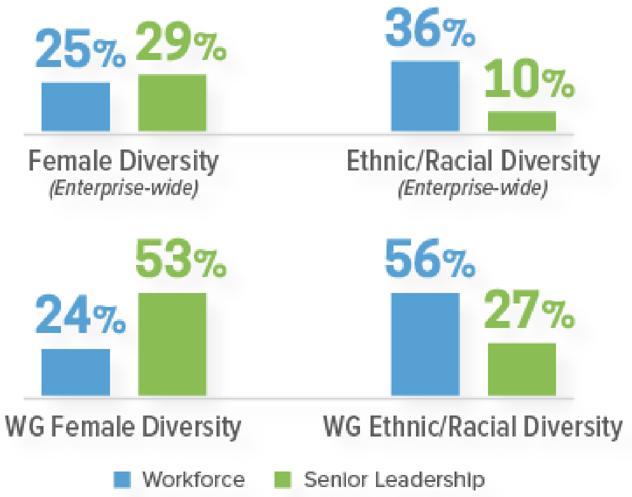
240K $mtCO_2e$ cumulative net emissions reduced from pipe replacement programs

(Washington Gas)

CO_2e

$1.3B Building resiliency through pipe replacement and system betterment (2018-2020)

Workforce Diversity and Inclusion[1]



33% of total Midstream capital spent with Indigenous owned and affiliated vendors in 2020

28% of total supplier spend in 2020 with diverse suppliers

(Tier 1 and 2, Washington Gas)

27% reduction in Scope 1 and 2 GHG emissions from Midstream division (2014-2020)

CO_2e

25% of RIPET workforce from local Indigenous communities

1. Senior Leaders as of Dec 1, 2021; Workforce as of May 31, 2021. Includes Petrogas.

See "Forward-looking Information"

ESG Goals

Emissions

MIDSTREAM

40%↓ Reduce Overall Scope 1 and 2 GHG emissions intensity by 40% by 2030 (from a 2019 baseline)[1]

15%↓ Reduce Scope 1 GHG emissions by 15% for the Harmattan facility by 2026 (from a 2019 baseline)

UTILITIES

≥30%↓ Reduce Washington Gas' Scope 1 and 2 GHG emissions by at least 30% by 2030 (from a 2008 baseline)

≥10% Deliver at least 10% of fuel from lower carbon sources by 2030. Help Washington Gas customers reduce emissions by lowering the carbon content of the fuel delivered through the distribution system[2]

Safety

Striving for incident-free operations starts with setting yearly goals and a focus on continuous improvement

12%↓ **Personal Safety Goal for 2022:** Total Recordable Injury Frequency of 1.46, representing a 12% reduction from 2020

Diversity and Inclusion

Striving for our internal diversity to reflect the communites where we live and work

MANAGEMENT

40% Strive to achieve at least 40% female representation at VP and above levels, enterprise-wide by 2030

40% Maintain at least 40% male representation at VP and above levels, enterprise-wide

BOARD OF DIRECTORS

50% Strive to increase female and ethnic/racial diversity on the Board from 45% to 50% by 2025

1. Baseline calculation is adjusted for material changes in our asset base.; 2. Dependent on regulatory support and customer demand.
See "Forward-looking Information"

Our Value Proposition

A Continuous Focus on Compounding

A Diversified Infrastructure Company with a Robust Pipeline of Lower-risk Growth Opportunities

Streamlined platform with track record of delivering.

Industry Leading EPS and FFO per share growth and stock performance since 2019.

Positioned to continue to deliver strong EPS and FFO per share growth.

Continued Strong EPS/FFO per share CAGR; ~11% anticipated (2019-2022E)[1]

Strong expected dividend growth.

~5-7% **Dividend CAGR through 2026.**

AltaGas Value Proposition

Energy Evolution

Growing emerging ecosystem opportunities with the ability to invest through regulated and unregulated structures.

Top-quartile utilities rate base growth.

~8-10% **Utilities Rate Base CAGR through 2026.**

Strong midstream growth.

Global exports volume CAGR of:

~10%+

Through 2026.

Strong management team; disciplined allocators of capital.

Approximate **Doubling of ROEs** over past three years. Long-term 10% ROE Target.

1. Using Midpoint of Guidance Range

See "Forward-looking Information"

AltaGas

Utilities

Our Utilities Strategy

Utilities Strategy

Operate a **safety-focused, digitally-enabled and high-growth utility that exceeds our customers' expectations and excels in the emerging energy ecosystem.**

Strong focus on organic opportunities centered on **safety and reliability**, better **customer outcomes** and **environmental benefits**, which also steadily grow our rate base.

Operational Excellence

Exceed Our Customers' Expectations

Earn Our Returns

Develop Our People

Position For the Emerging Energy Ecosystem

Focus within the Utilities

Progress in Journey

25% 50% 75%

Near-term Focuses

Maintaining Strong Financial Performance

Focus: Maintain the strong improvement that has been shown in operational and financial performance since 2019.

Today

Upgrade Assets for Improved Stakeholder Outcomes

Focus: Upgrade platform with focus on safety and reliability, better customer outcomes and environmental benefits, which also steadily grow our rate base.

Today

Execute on approved ARP programs focused on improving safety and reliability, environmental benefits and improved stakeholder outcomes.

Positioning the Platform for a Changing Ecosystem

Focus: Continue to position our Utilities for the future, including providing carbon free solutions with renewable natural gas and hydrogen.

Today

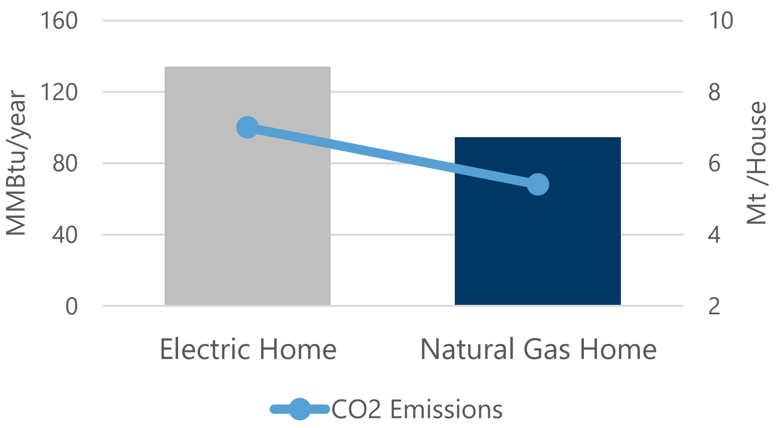
Advance ARP programs, improve safety, lower emissions and actualize climate business plans.

Natural Gas will Remain a Critical Transition Fuel

Economic and Emission Reductions Are Aligned; Affordability will be a key Variable in the Energy Evolution

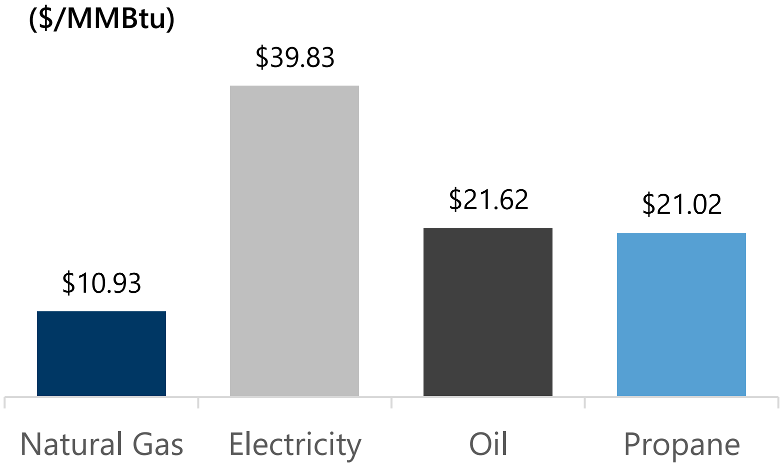
- Through the energy evolution **AltaGas will tirelessly advocate for our customers' long-term interests with a focus on safety, reliability and affordability.**
- AltaGas will continue delivering the positive benefits of natural gas, including the emission reduction benefits, versatility, low cost and economic prosperity that comes with its use.

Full-Cycle Energy Consumption vs. CO_2 Impact[1]



- A natural gas heated home consumes 30% less energy than the comparable all-electric home, on a full-cycle basis.[2]
- A natural gas heated home in the U.S. emits 20% less CO2 on a full-cycle basis.[2]

2021 Average Energy Prices for Typical U.S. Home[1]



- Natural gas heated homes in the U.S. were less than a third the cost of the equivalent electric-heated home, on a per unit basis.[2]
- Annual natural gas utility bills were half that of the comparable all-electric home.[2]

1. Energy Analysis, AGA.
2. All-electric homes based on actual generation mix in 2019; "Typical US Home" defined as 2,000 ft^2 home in an average climate, using national energy prices for space heating, water heating, cooking and clothes drying, and meets 2013 code standards.

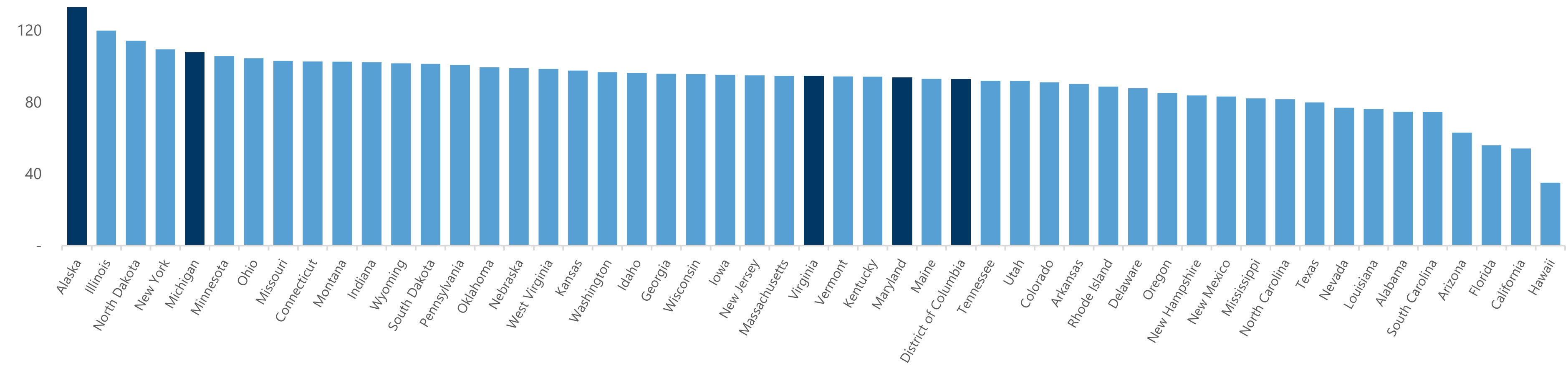
See "Forward-looking Information"

Energy Consumption and Demand Characteristics

Total Household Energy Consumption – Therms per Home per Month [1,2]

Energy demand in our jurisdictions is positive

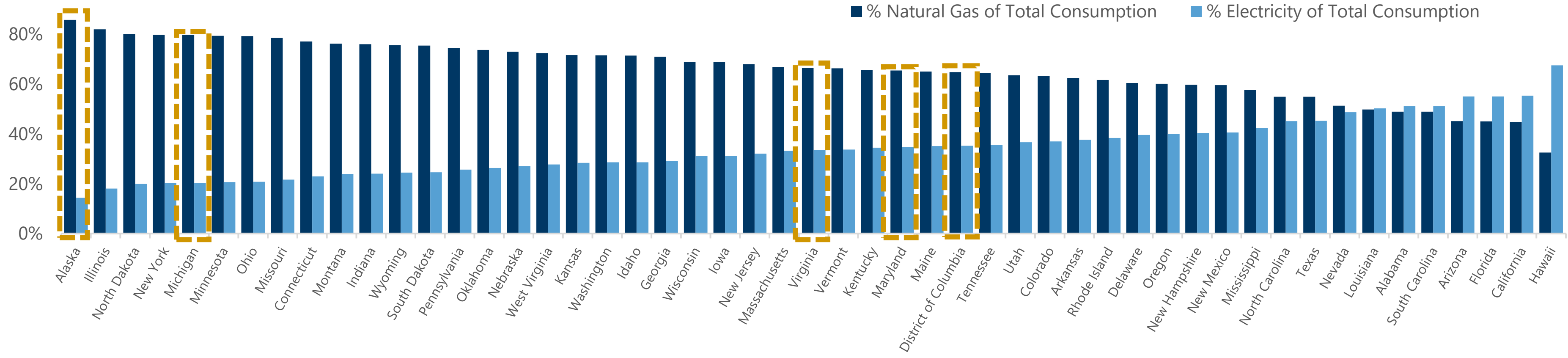
This includes all of our jurisdictions sitting around P50 or above for overall energy demand per home.



Percent of Household Energy Demand from Natural Gas vs. Electricity [1,2]

Natural gas makes up 70% of energy demand in jurisdictions

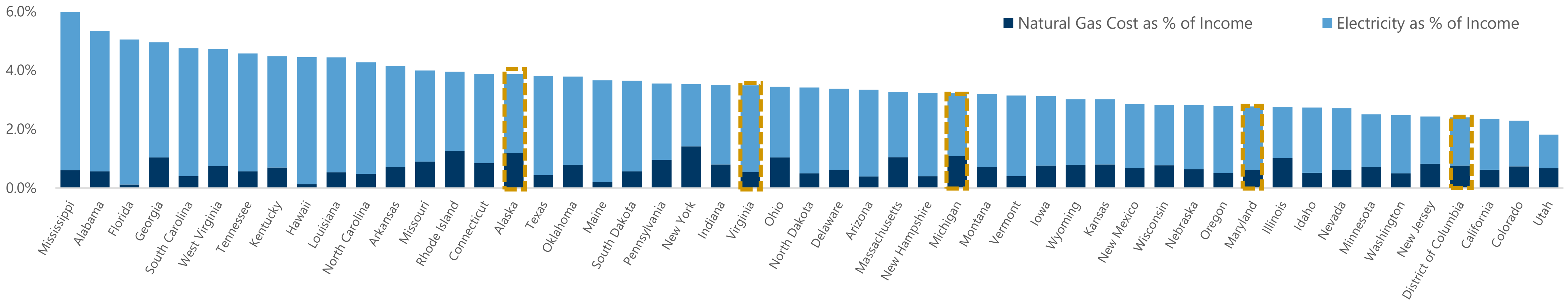
Energy demand is highest in the Northeast and Midwest regions + Alaska.



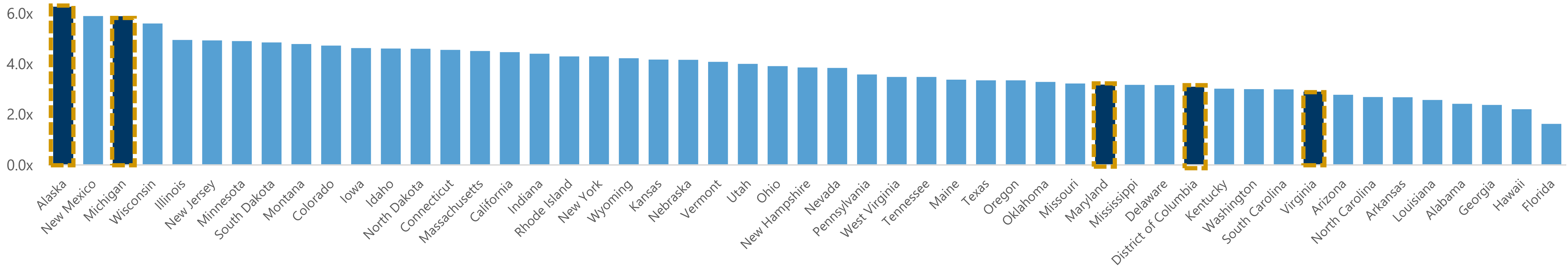
1. U.S. Bureau of Labor Statistics and U.S. Census Bureau; based on 2019 data.
2. Total Energy Cost means natural gas plus electricity.

Affordability Remains Key Consideration Through the Energy Evolution

2019 Total Household Energy Affordability (Cost as % of Income)[1,2]



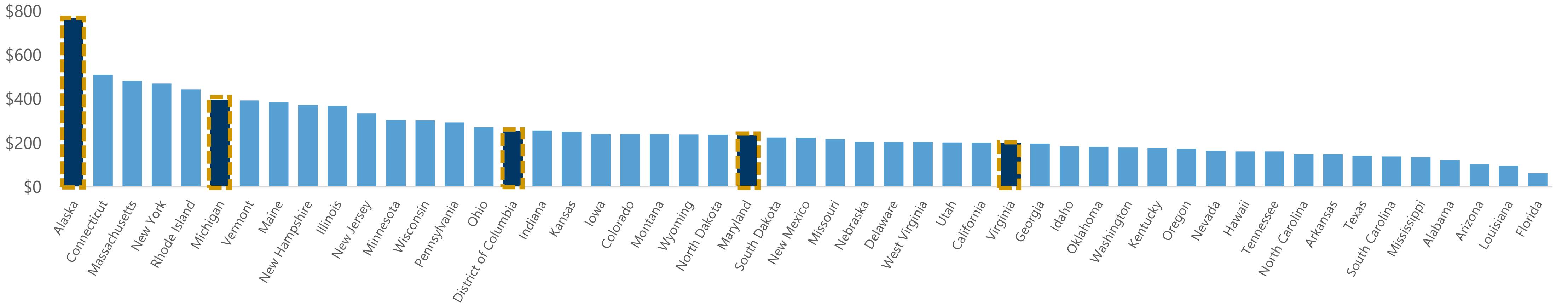
Cost of Electricity over Natural Gas per Therm[1,2]



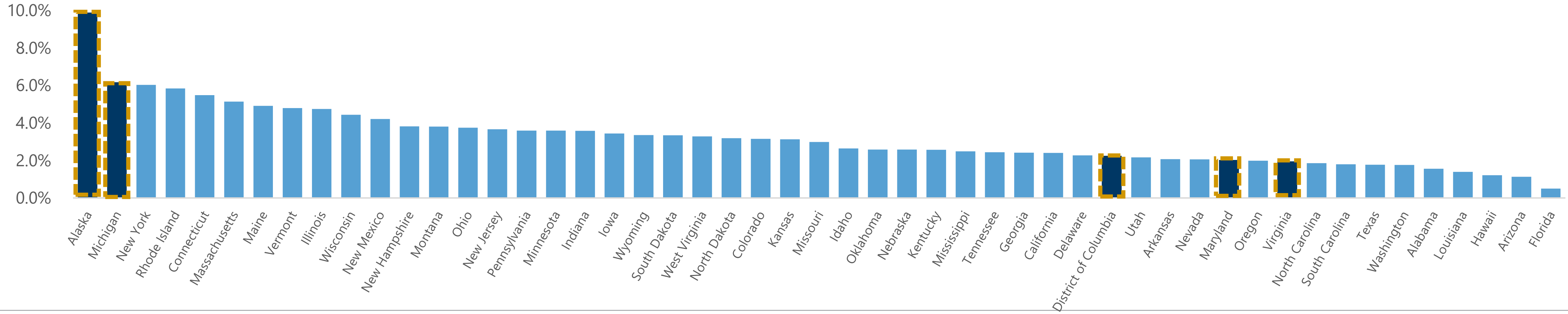
1. U.S. Bureau of Labor Statistics and U.S. Census Bureau; based on 2019 data.
2. Total Energy Cost means natural gas plus electricity.

Affordability Remains Key Consideration Through the Energy Evolution

Average Monthly Cost to Switch to Electricity[1,2]



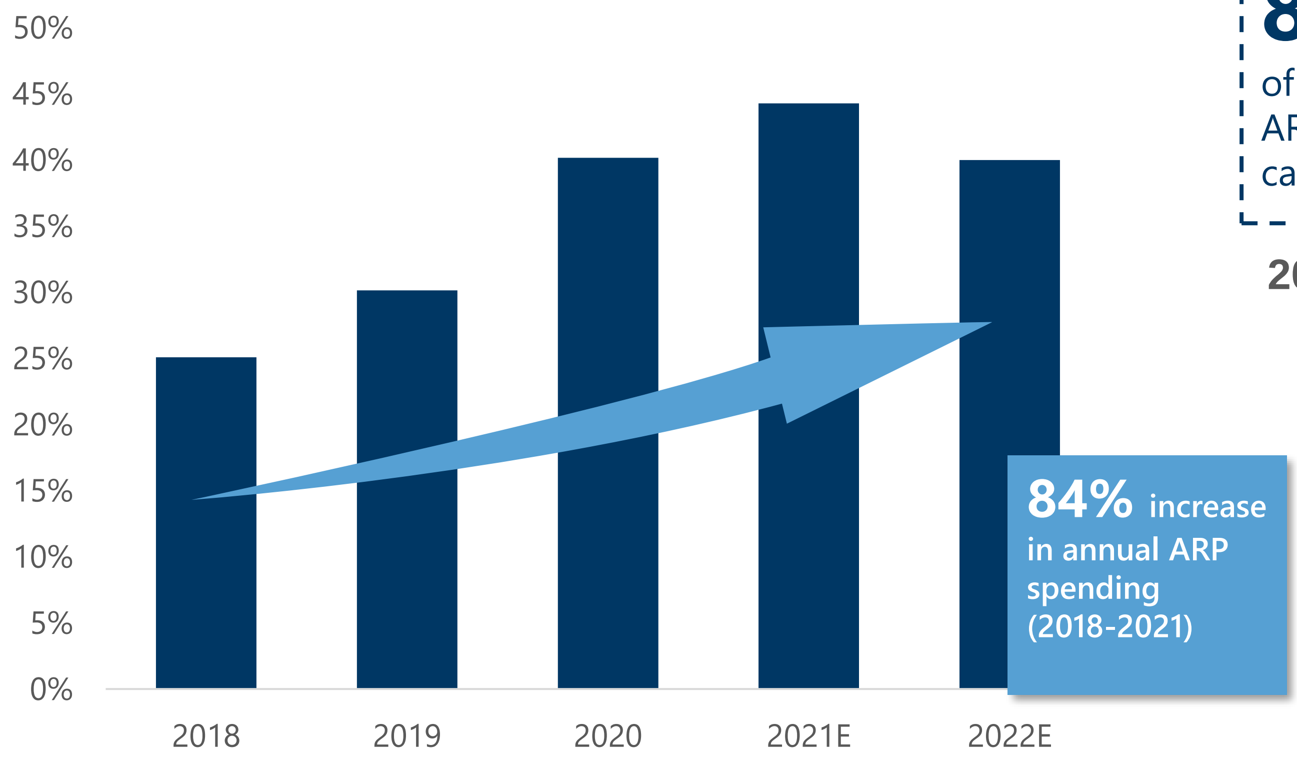
Average Cost Increase from Switching to Electricity (Cost as % of Income)[1,2]



Utilities Capital

Disciplined Capital Allocation Provides Strong Risk Adjusted Returns and Minimizes Regulatory Lag

ARP Spending % of U.S. Utilities Capital Spending

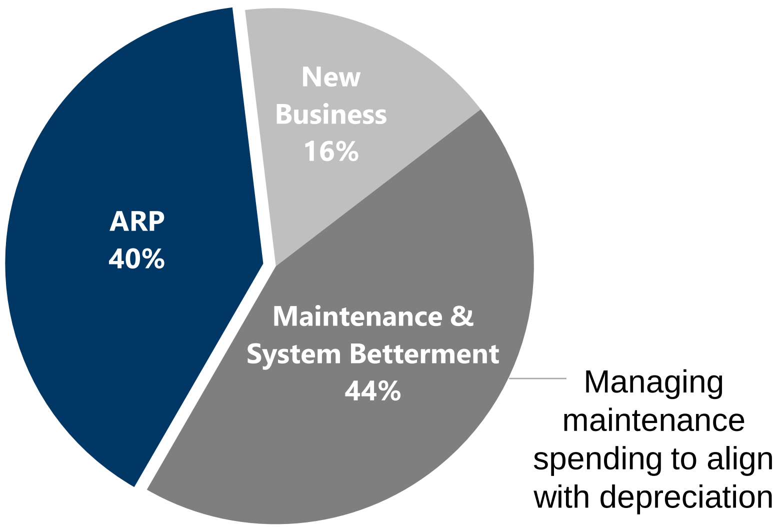


Approximately

80%

of the Utility capital plan is immediately recoverable through ARPs (~40%) and along with the majority of maintenance capital that is structured to match depreciation (~40%)

2022e Utilities Capital ~US$620 million



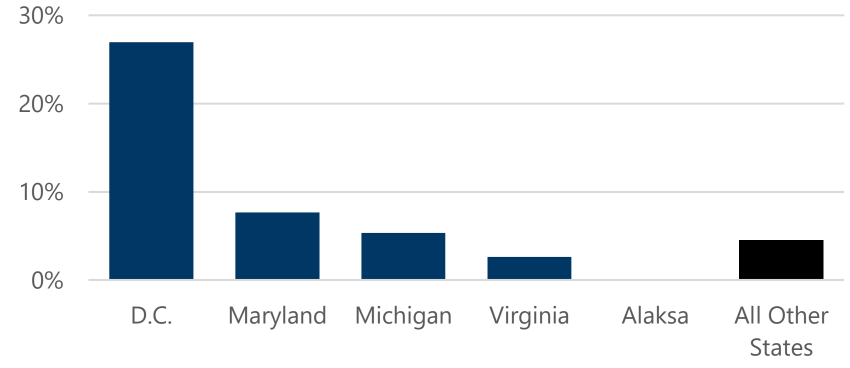
1. 2018 US capex include full year contribution from WGL

See "Forward-looking Information"

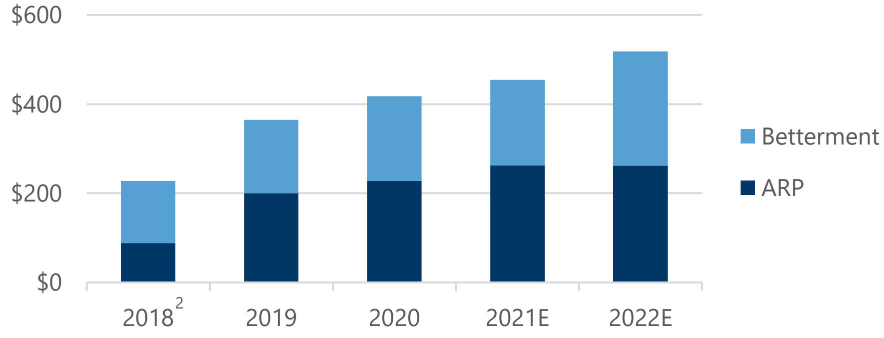
Building Resilient Infrastructure Across Jurisdictions

- As one of the pioneering North American gas utilities, with our origins dating back more than 170 years, we are proud to have played a role in helping fuel America into the great nation that it is today.
- Our rich history also leaves us operating one of the most mature infrastructure networks in North America. As such, we are aggressively investing new capital to upgrade our system to drive improved safety and reliability, deliver better customer outcomes and create positive environmental benefits.
- Since acquiring WGL in 2018, AltaGas has invested >US$1,300 million to upgrade our network, including >US$700 million being spent on Accelerated Replacement Programs (ARP) programs.
- AltaGas has a substantial inventory of >US$1 billion of approved ARP programs that are planned to be executed through 2025 with a strong focus on safety and reliability, leak remediation and GHG emissions reductions. Making these pipeline improvements puts us one step closer to enabling the delivery of low to carbon neutral fuels like RNG and hydrogen in the future.
- WGL has removed 240 Mt CO_2 e since inception of pipeline replacement programs, the equivalent to removing 52,000 cars from the road.

% Cast Iron & Bare Steel Natural Gas Distribution Pipelines[1]



AltaGas Spending on Accelerated Pipeline Replacement (US$MM)



1. PHMSA data; reflect state distribution systems not our Utilities service areas.
2. Adjusted for the acquisition closing date.

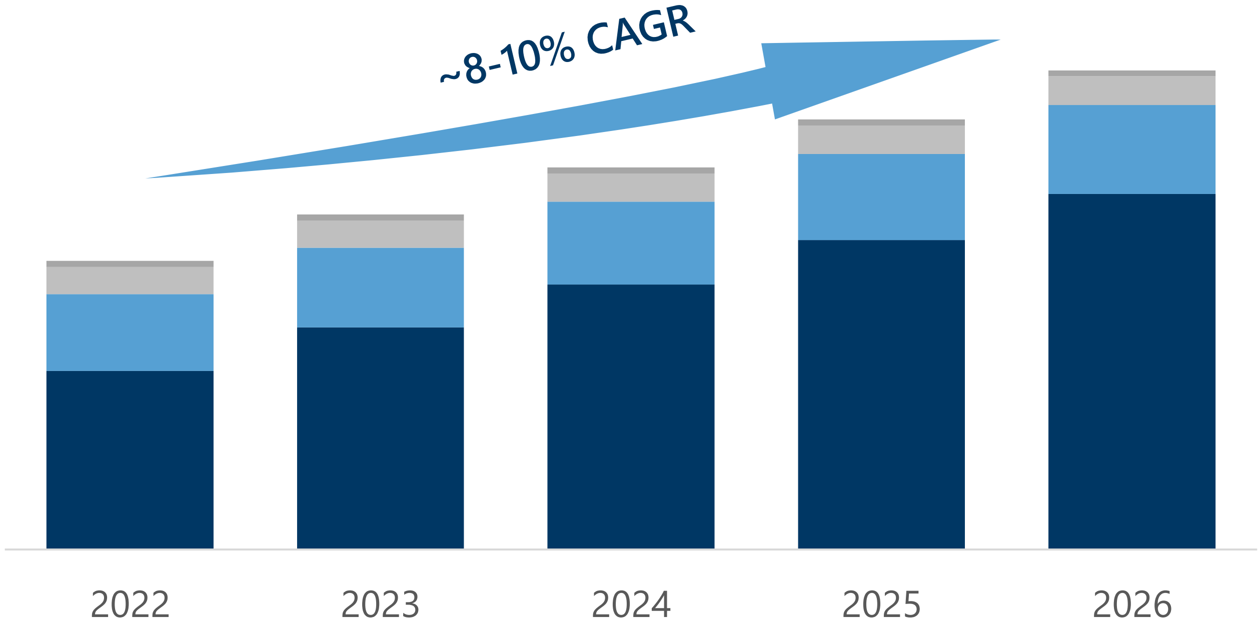
See "Forward-looking Information"

Forward Rate Base Growth

Positioned for Strong Long-term Growth

- Long-term capital plan maintains a disciplined approach to capital allocation prioritizing safety and reliability; maintaining customer affordability and minimizing regulatory lag.
- Secured capital program provides strong risk-adjusted returns and stable and transparent earnings and cashflow growth over the long-term.
- Strong multi-year rate base growth underpinned by approved ARP programs; system betterment spending and customer growth.
- Utilization of ARP programs and maintenance and system betterment spending designed to match depreciation ensures timely recovery of invested capital.

Forecasted Rate Base Growth (2022-2026)



Agreement to Monetize Alaskan Utilities

Proceeds Fund Long-term Growth and Strengthen Balance Sheet

Transaction Overview

Strategic Rational:

- Opportunity to concentrate on high growth Eastern U.S. Utilities and to de-lever the balance sheet.
- Continuation of capital recycling focus to reduce debt and fund growth through Utility ARP programs and Global Exports and Midstream platforms.

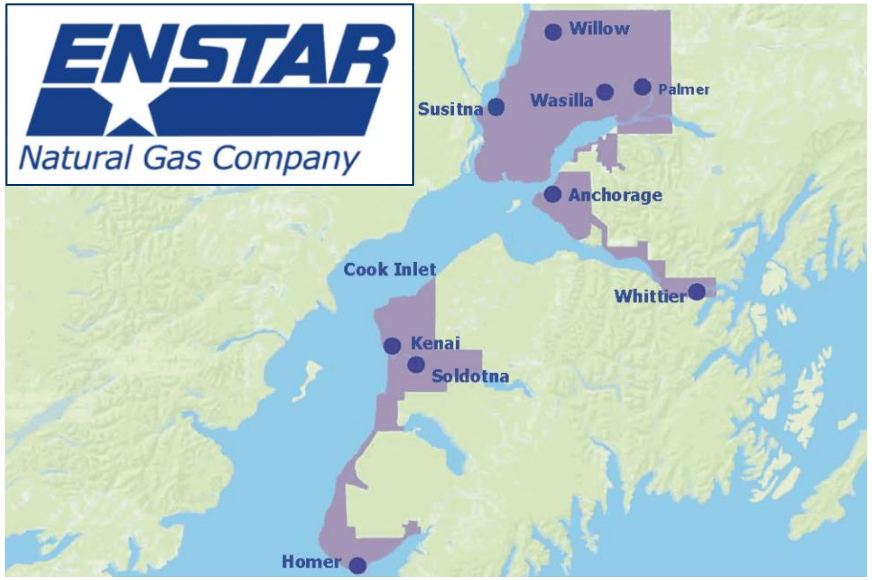
Transaction Summary:

- Proceeds: US$800 million (~CAD$1.025 billion).
- Valuation: ~2.3x 2021 rate base; 29x 2021 allowed earnings.
- 0.4x net debt/EBITDA reduction (excluding prefs/hybrids).
- Anticipated to close Q1 2023.

Assets:

- ENSTAR: Largest LDC in Alaska with ~150,000 customers
- CINGSA (65% interest): Commercial state-regulated natural gas storage
- NORSTAR: Other ancillary unregulated operations

ENSTAR
Natural Gas Company



Accelerated Replacement Programs

WGL has Substantial Inventory of Future ARP Spend

Utility	Location	Program
SEMCO ENERGY GAS COMPANY	Michigan	▪ 2019 rate case settlement provides for a renewed Mains Replacement Program for 2021-2025 with total spending ~US$60 million and the introduction of a new Infrastructure Replacement Improvement Program for 2020-2025 with total spending ~US$55 million over 5 years beginning in 2021.
Washington Gas A WGL Company	Virginia	▪ On May 26, 2022, the Commonwealth of Virginia State Corporation Commission approved the proposed amendment to the SAVE Plan for approximately US$878 million in total approved spending for the 2023-2024 period.
	Maryland	▪ STRIDE renewal approved in 2018 to be US$350M over 5 years (2019-2023).
	Washington D.C.	▪ On December 11, 2020, the Commission approved a US$150 million, three-year PROJECT*pipes* 2 plan from 2021-2023.

WGL - Emissions Reduction Goals

We have applied our learnings from the D.C. climate business plan and implemented emissions reducing initiatives across our broader organization. We believe natural gas can and will be decarbonized with low- to- no-carbon intensive fuels like RNG and hydrogen, and that alternative technologies will emerge to make these opportunities more scalable and affordable.

End-Use

Enhancing customer offering by promoting emerging technologies and energy efficiency programs
- Energy efficiency programs: gas heat pump pilot program in Maryland service area (EmPOWER Maryland)
- Combined heat and power (CHP) and distributed energy systems

Sourcing & Supply

Enabling the emerging energy ecosystem by advocating for supportive public policy
- Certified Gas (CG)
- Renewable Natural Gas (RNG)
- Power-to-gas (P2G) and Hydrogen

Distribution & Transmission

Modernizing infrastructure prioritizes safety while reduces methane emissions
- PROJECT*pipes* in D.C.; SAVE in Virginia; STRIDE in Maryland
- Advanced leak detection and enhanced response; the use of drawdown compressors
- Third-party damage prevention

Fleet & Facilities

Lowering our direct emissions through building upgrades and converting vehicles to low emission natural gas
- 40% of WGL's fleet is compressed natural gas; introducing RNG into vehicles for carbon free emissions
- Plan to upgrade Bloom solid oxide fuel cell for blending up to 50% hydrogen to power Springfield operations center

WGL Climate Goals

10%

Delivery of all energy sourced from low carbon fuels by 2030 reducing Scope 3 emissions at WGL and our carbon footprint

30%

Absolute Reduction in Scope 1 & 2 Emissions at WGL by 2030 (2008 Baseline)

RNG — Sourcing supply to purchase RNG for delivery to D.C.

CG — The use of Certified Gas through sustainable extraction.

P2G — Replaces batteries for storage by converting power to renewable gas.

H_2 — Green Hydrogen can be blended into gas systems directly.

1. See "Forward-looking Information"

Advancing Lower Carbon Fuels

A Focus on Advancing the Fuels of the Future in a Pragmatic and Purposeful Manner

Certified Gas

- Blending certified gas into existing supply can reduce GHG emissions by up to 1-2%.[1]
- Purchasing certified gas can reduce upstream GHG emissions by up to 60-80%.[1]
- Contracted CG was introduced in 2021 with a leading U.S. independent producer, in partnership with the Project Canary, to procure and deliver low emission intensity responsibly sourced gas “RSG”.
- Estimated to reduce 4,609 Mt of CO_2 when compared to the industry average, the equivalent of ~1,000 passenger cars off the road.
- This is the first RSG that has flowed through our delivery system, and we plan to pursue various other contracts and opportunities.
- At our unregulated retail arm, starting in 2022 CG will be introduced up to 50% of customer usage with the option to cover 100%.

Renewable Natural Gas

- Supporting the Piscataway Bioenergy Project, AltaGas' first RNG project in partnership with the WSSC Water to transform biowaste into renewable energy.
- Ten other RNG projects currently under various levels of discussion with four in a more advanced state of development.
- Opportunity set is focused on landfill gas and water resource recovery facilities.
- Currently advancing regulatory work to support these types of projects with a goal of helping the DMV area realize on climate goals while protecting consumers from rate shock and other unintended consequences.
- RNG is currently more expensive than geologic natural gas but is meaningfully below the cost of the full residential electrification in many applications.[2]

H_2
Hydrogen

- Hydrogen is a promising fuel due to its long-duration storage capability and application in hard to decarbonize sectors.
- Green hydrogen can be blended into natural gas systems, reducing the carbon intensity of gas while increasing the heat content.
- At an industry-level, a select handful of pilot programs are underway, with the U.S. Department of Energy recently accelerated funding.
- While we plan to pursue the introduction of hydrogen into our delivery systems, our current focus is on network upgrades, which is the foundation for the fuels of the future.
- Seeking regulatory approval for a pilot program to support a zero emissions mobility that will use hydrogen to power fuel cells in medium duty vehicles.
- Continue to advocate for affordability and are working with the regulators in our regions to develop supportive frameworks.

1. Based on research from the Rocky Mountain Institute and GTI.
2. Based on a study conducted by the ICF.

See "Forward-looking Information”

Summary of Recent Rate Case Filings

	Most Recent Rate Case Filed	Revenue	ROE	Equity Thickness
SEMCO (Michigan)	Filed May 31, 2019	Received: US$19.9MM	Received: 9.87%	Received: 54%[1]
WGL (Maryland)	Filed August 28, 2020	Received: US$13.1MM	Received: 9.7%	Received: 52.03%
CINGSA (Alaska)[2]	Filed July 1, 2021	Received: US$61K	Received: 10.6%	Received: 59.99%
WGL (DC)	Filed April 4, 2022	Requested: US$47.7MM	Requested: 10.4%	Requested 53.69%
WGL (Virginia)	Filed June 29, 2022	Requested: US$48MM	Requested: 10.75%	Requested: 53.72%
ENSTAR (Alaska)[2]	Filed August 1, 2022	Requested: US$5.04MM	Requested: 12.95%	Requested: 54.11%

AltaGas

1. Represents SEMCO's permanent equity capital, excludes effect of deferred income tax.
2. On May 26, 2022 AltaGas announced an agreement to sell its Alaska Utilities to TriSummit Utilities; the transaction is expected to close in Q1 2023.

See "Forward-looking Information"

Supportive Regulatory Environment for Utilities

Utility	2021 YE Rate Base ($US)	Customers	Allowed ROE and Equity Thickness	Regulatory Update
SEMCO Michigan	$770MM	~314,000	9.87% 54%[1]	▪ Distribution rates approved under cost-of-service model. ▪ Projected test year used for rate cases with 10 month limit to issue a rate order. ▪ Rate case filed in May 2019 settled in November and approved in December. New rates effective January 1, 2020. ▪ Settlement terms include a rate increase of US$19.9 million, a renewed Main Replacement Program (MRP) and a new Infrastructure Reliability Improvement Program (IRIP), for 2021-2025.
ENSTAR[3] Alaska	$280MM	~150,000	11.875% 51.81%	▪ Distribution rates approved under cost-of-service model using historical test year and allows for known and measurable changes and includes the ability to apply for interim rates, subject to refund. ▪ Filed rate case on August 1, 2022, seeking a permanent revenue increase of approximately US$5.04 million, representing a 5.68% increase in base rates. ▪ Proposes an overall rate of return of 8.32%, using ENSTAR's actual cost of debt, 2.86%, and a proposed 12.95% ROE with 54.11% equity thickness. ▪ Asking for interim rate increase of 1.5% (approximately US$1.3 million), for billings on or after Oct 1, 2022.
CINGSA[3] Alaska	$65MM[2]	ENSTAR, 2 electric utilities and 5 other customers	10.6% 59.99%	▪ Distribution rates approved under cost-of-service model using historical test year and allows for known and measurable changes and includes the ability to apply for interim, subject to refund. ▪ Filed rate case on July 1, 2021. ▪ On August 18, 2022, the Regulatory Commission of Alaska approved the stipulation resulting in ~$61K rate increase based on US$100.5MM rate base. ▪ Pursuant to the stipulation, CINGSA agreed to seek recovery of the costs associated with the maintenance of Well 3 and Well 5 through a surcharge application to be filed in due course, as opposed to including those in the base rate increase.

AltaGas

1. Reflects SEMCO permanent capital excluding effect of deferred income tax.
2. Reflects 65% ownership.
3. On May 26, 2022 AltaGas announced an agreement to sell its Alaska Utilities to TriSummit Utilities; the transaction is expected to close in Q1 2023.

See "Forward-looking Information"

Supportive Regulatory Environment for Utilities

Utility	2021 YE Rate Base ($US)	Customers	Allowed ROE and Equity Thickness	Regulatory Update
Virginia	$3.5B	~545,000	9.20% 53.5%	▪ Distribution rates approved under cost-of-service model, using forward looking adjustments on historical test year with the use of interim rates, subject to refund. ▪ Rate case filed on June 29, 2022 to collect an incremental $88.6 million in total annual revenues requesting a 10.75% ROE. Of the requested revenue increase, $38.6 million represents costs currently collected through the SAVE surcharge; therefore, the incremental amount of the base rate increase is approximately $48.0 million. Pursuant to Commission order on July 27, 2022, Washington Gas may implement the proposed rates, on an interim basis subject to refund, starting November 26, 2022. ▪ Evidentiary hearing scheduled to start May 2, 2023.
Maryland		~506,000	9.70% 52.03%	▪ Distribution rates approved under cost-of-service model, using historical test year with statutory deadline to rule on a rate case within 180 days plus 45 days optional extension. ▪ Rate case filed on August 28, 2020 to increase base rates by US$27 million, including US$6 million currently collected through its strategic infrastructure development and enhancement, or STRIDE, rider. ▪ On April 9, 2021, the Commission approved US$13MM revenue increase which included US$5MM STRIDE revenue previously collected as rate rider. The approved revenue increase was based on US$1.21 billion rate base. ROE remains unchanged at 9.7% with 52.03% equity thickness based on average quarterly capital structure. Revenue increase takes effect March 26, 2021. ▪ On February 25, 2022, the Circuit Court of Baltimore reversed the July 29, 2021 order from the PSC of MD denying the Office of People's Counsel's petition for rehearing and remanded the matter back to the PSC of MD. ▪ The PSC of MD filed a motion for clarification with the Baltimore Circuit Court on March 10, 2022.
Washington D.C.		~166,000	9.25% 52.1%	▪ Distribution rates approved under cost-of-service model, using historical test year and allows for known and measurable changes. ▪ Filed rate case on April 4, 2022 to increase base rates by US$53 million and includes moving US$5.3 million already collected in surcharges from the natural gas system upgrades previously approved by the Commission and currently paid by customers through monthly surcharges into base rates. ▪ New rates requested is based on 10.4% ROE with 53.69% equity thickness ▪ Have requested the use of forward-looking adjustments and surcharge for climate initiatives. ▪ Washington Gas supplemental testimony due September 2, 2022. ▪ Evidentiary hearing scheduled for February 21-24, 2023.

AltaGas Midstream

Our Midstream Strategy

Midstream Strategy

Operate **a world class Midstream platform that safely connects producers to domestic and global markets and is positioned for the energy evolution.**

Operate **long-life midstream assets that are positioned for where the market is headed.** This includes providing **global connectivity, improved customer outcomes and environmental benefits.**

Strengthen Financial and Operational Performance

Improve the Customer Experience

Position For the Changing Ecosystem

Continuously Earn the Right to Grow with Our Customers

Focus within Midstream

Progress in Journey

25% 50% 75%

Near-term Focuses

Optimize Existing Asset Base for Appropriate Rates of Return

Focus: Maximize facility utilization and flows for ideal AltaGas and industry outcomes.

Continue to increase throughput in network, including exports.

Today

Provide services that align with best industry outcomes.

Continue to Position for Where the Market is Headed; What Customers Need

Focus: Continue to leverage industry leading footprint for where the market is headed (i.e., Montney, unconventional resource development, global exports, increased connectivity).

Built industry-leading footprint in NEBC Montney and West Coast LPG exports.

Today

Position for incremental basin growth and shifts in market activity.

Positioning the Platform for a Changing Ecosystem

Focus: Position AltaGas to continue be a leader in the energy evolution.

Today

Advance emissions intensity plans, set targets, improve disclosures and advance new growth initiatives that are within our core operations.

Global Export Facilities

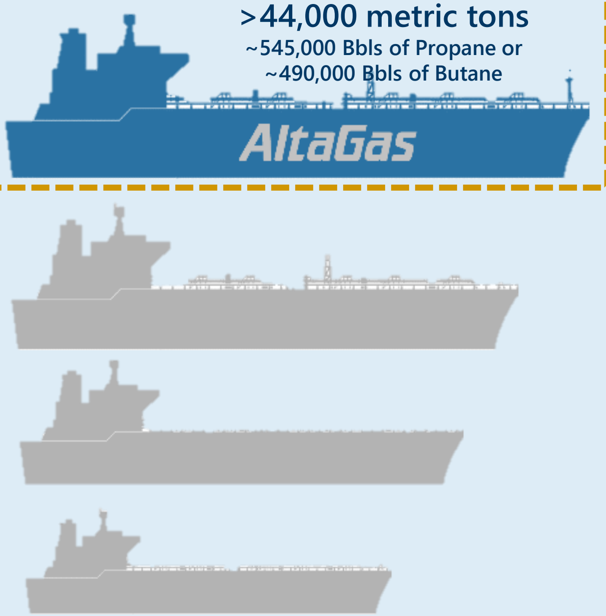
Very Large Gas Carriers (VLGC)

>44,000 metric tons
~545,000 Bbls of Propane or ~490,000 Bbls of Butane

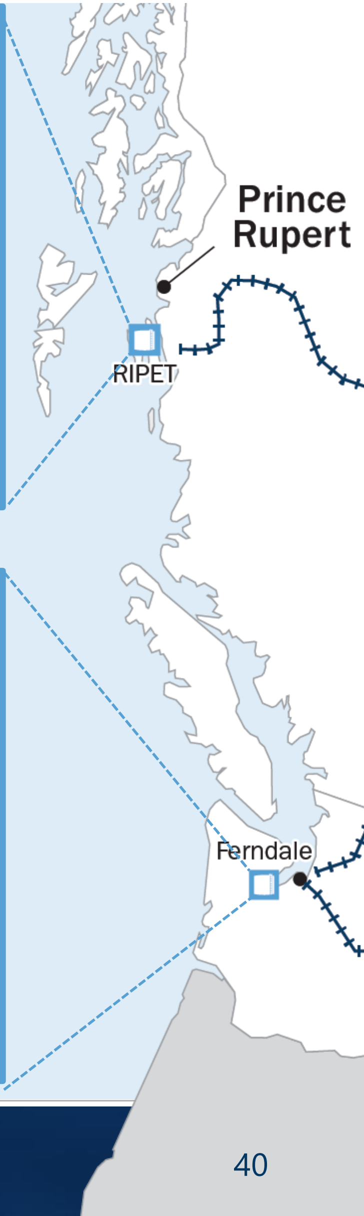
Large Gas Carriers (LGC)

Medium Gas Carriers (MGC)

Handy Size Gas Carriers



- AltaGas exclusively ships from RIPET and Ferndale using VLGCs as the vessels provide the strongest economies of scale and the most efficient, safest and lowest carbon transportation vessel.
- VLGCs are also the most in demand vessel from a destination cargo perspective in key markets like Japan and South Korea.



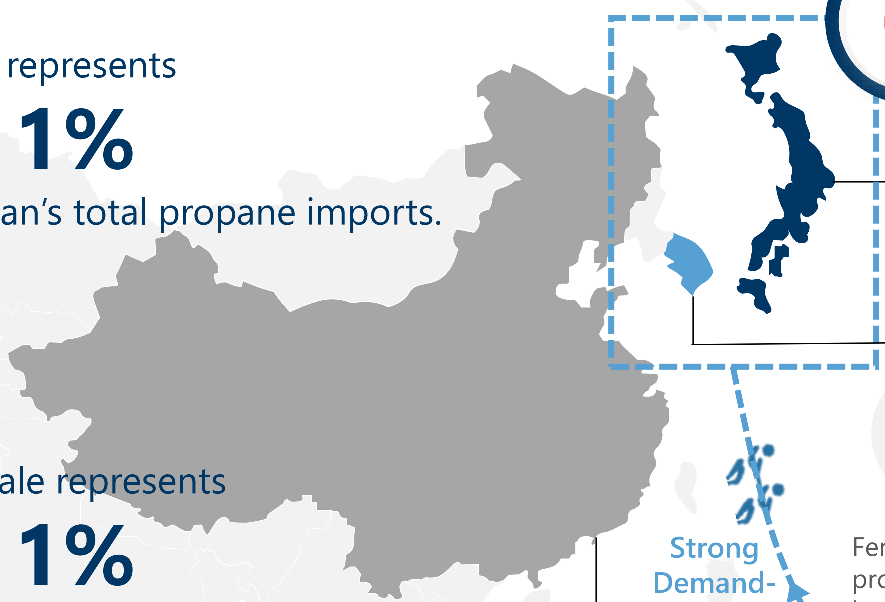
Strong Asian Demand Pull From Investment Grade Partners

Robust LPG Demand from Key Asian Markets; Canada Represents an Important Supply Diversification

RIPET represents
~11%
of Japan's total propane imports.

Ferndale represents
~11%
of South Korea's total LPG imports.

Both assets remain critical to long-term diversification of supply in these countries.



Strong Demand-pull from Asia

Japan

RIPET exports primarily land in Japan where propane is principally used for home heating and serves as a more environmentally-friendly alternative to thermal coal.

South Korea

Ferndale exports primarily land in South Korea where propane is principally used for home heating and butane is used for transportation and fuel blending.

China and Other

Approximately
90%
of global LPG export volumes are delivered to **Japan and South Korea with the customers being an investment grade counter-party.**

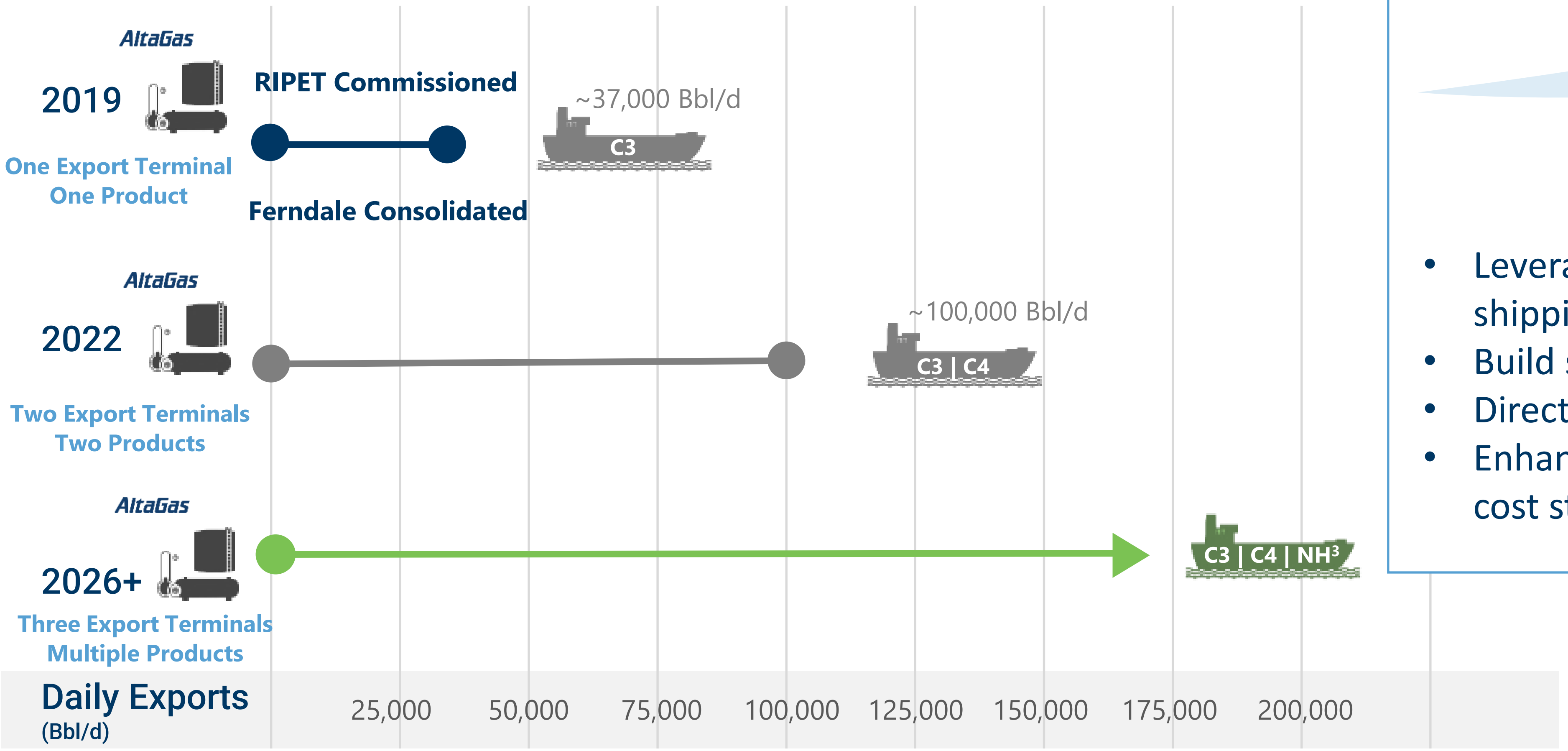
99%
of global exports are transacted with **investment grade counter parties or fully secured.**

The Asian market continue to operates in strong demand-pull fashion with increasing demand for increased North American west coast supply.

Approximately 10% of global exports are delivered to China or other markets.

Leveraging Our Core Competency

Connecting Customers and Markets, for Today and Tomorrow



Global exports volume CAGR of:

~10%+

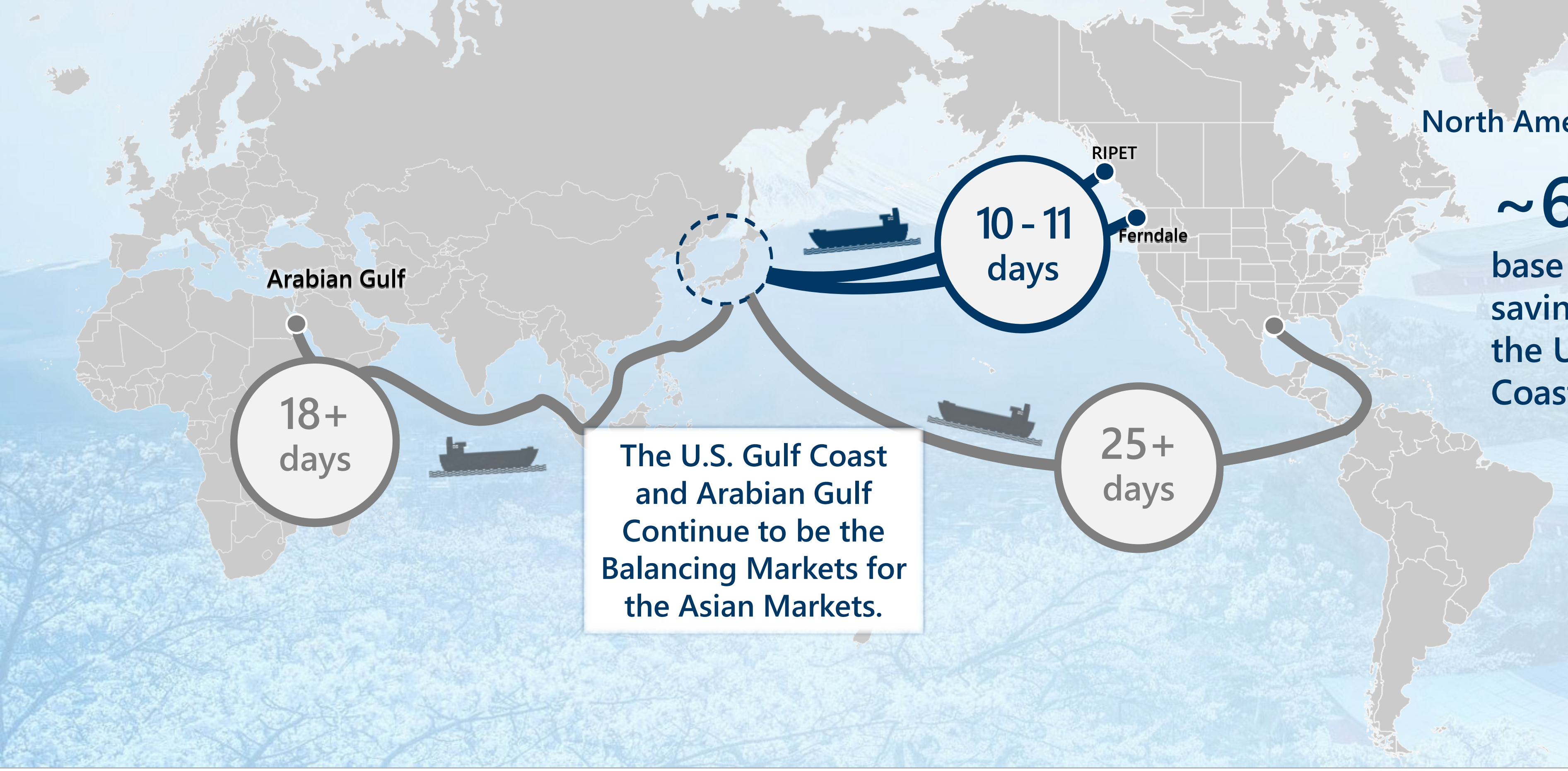
through 2026.

- Leverage our structural shipping advantage
- Build scale
- Direct market access
- Enhance logistics and improve cost structure

The West Coast Structural Advantage

West Coast Positioned for Long-term Structural Advantage

The RIPET and Ferndale Advantages results in significant increases in producers' realized prices and tailwinds for the broader energy industry.



North American West Coast LPG exports have a

~60% base case time savings over the U.S. Gulf Coast.

~45% base case time savings over the Arabian Gulf.

New Ships Provide Strategic Advantages

Extending Value Chain to Connect Downstream, While De-risking, Improving Economics and Lowering Emissions

Agreement

- Signed 7-year agreements with 3-year extension options for two 91,000 cubic meter (cbm) LPG VLGCs.
- AltaGas will have proprietary use and a disponent owner of vessels over the term.

Strategic Advantages

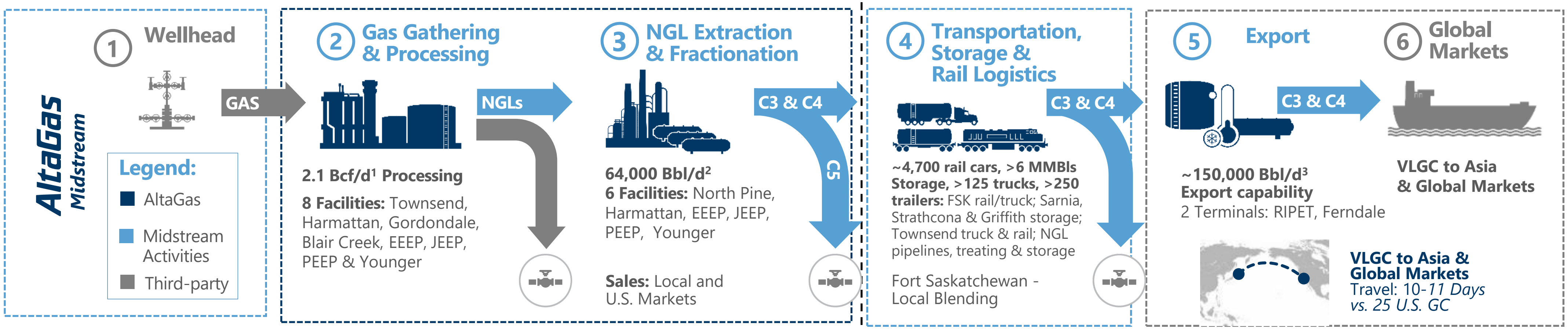
- Extends AltaGas further down the value chain to Asian customers.
- Reduce exposure to spot shipping rates and locking in savings with extended term on 1/3 of cargos.
- Vessels are 15% more fuel efficient, carry 8% larger loads and will reduce total shipping costs to Asia by approximately 25% compared to a standard VLGC.
- Creates optionality and operational flexibility as ships can be used at both RIPET/ Ferndale export terminals.
- Most economic and environmentally-friendly mode of transportation. Includes being able to run on bi-fuel and consume propane for transport.

91,000 cbm Very Large Gas Carriers

Steel Cutting	Keel Laying	Launching	Target Completion
H2/2022	H1/2023	Mid-2023	**Q4/2023–Q1/2024**

Continued Optimization of Existing Asset Base

From Wellhead to Tidewater and Beyond, we are Focused on Connecting Customers and Markets for Better Outcomes



- Continue to connect more customers and markets.

- Fill existing latent capacity across network and optimize returns on large investments that have been made in the Montney. Includes unused capacity in NEBC.
- Expand gas gathering and processing and NGL extraction and fractionation capacity in partnership with customers to get premium pricing for all customers' molecules.

- Continuously reduce logistical bottlenecks; deliver smooth and efficient operations.
- **$0.01/gallon in logistical cost savings = $11MM/year.**

- Continue to debottleneck export capacity constraints to link more LPGs into global markets.
- Increased throughput delivers better outcomes for all stakeholders in the market.

Acute Focus on Optimizing Global Exports Supply and Logistics

1. Based on ALA working interest nameplate capacity in FG&P and extraction
2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities
3. Includes RIPET and Ferndale

Our Approach to Reducing Emissions Intensity

Using a Multi-Pronged Approach to Achieving our Targeted 40% Emissions Intensity Reduction by 2030[1]

Target 40%
Emissions Intensity Reduction[1]

Increase Utilization of Existing Assets

Increasing volumes through existing facilities makes our business more energy efficient

- Fill existing processing capacity
- Grow LPG exports at RIPET & Ferndale

Operational Investments

Pursue near-term "quick wins" to reduce emissions while delivering value to customers

- Efficiency-enhancement projects
- Phase 1 Carbon Capture & Sequestration (CCS) at Harmattan

Strategic Investments

Develop larger-scale, longer-term projects to materially reduce emissions and invest in energy-transition projects

- Full-scale electrification or CCS
- Clean energy projects

1. Relative to 2019 baseline; based on Scope 1 + 2 emissions intensity.

See "Forward-looking Information"

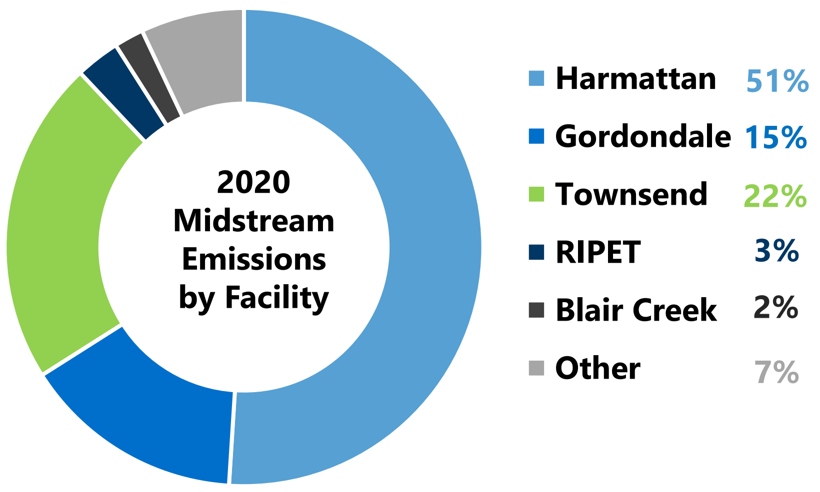
Midstream Climate Goals

Aligning our Midstream Business Strategy to Support Meaningful Climate Action

Our Midstream 2030 Climate Goals:

- **40% Emissions Intensity Reduction**[1] by 2030
- **15% Absolute Reduction**[1] in Harmattan Emissions by 2026
- Develop new projects to **participate in the energy evolution that are aligned with our core strategic focus and operations**

Scope 1+2 Emissions Breakdown[2]:



	Regulatory Compliance	Scope 1 Emissions Reduction	Scope 2 Emissions Reduction	Scope 3 Emissions Reduction	
Understanding our Footprint	●	○	○	○	Continuous monitoring, reporting, and performance management
Optimizing our Existing Assets	●	●	●	○	Investments to increase utilization and efficiency of existing assets
Building for the Future	●	●	●	●	Investments in low emissions-intensity projects and participating in the global energy evolution

AltaGas

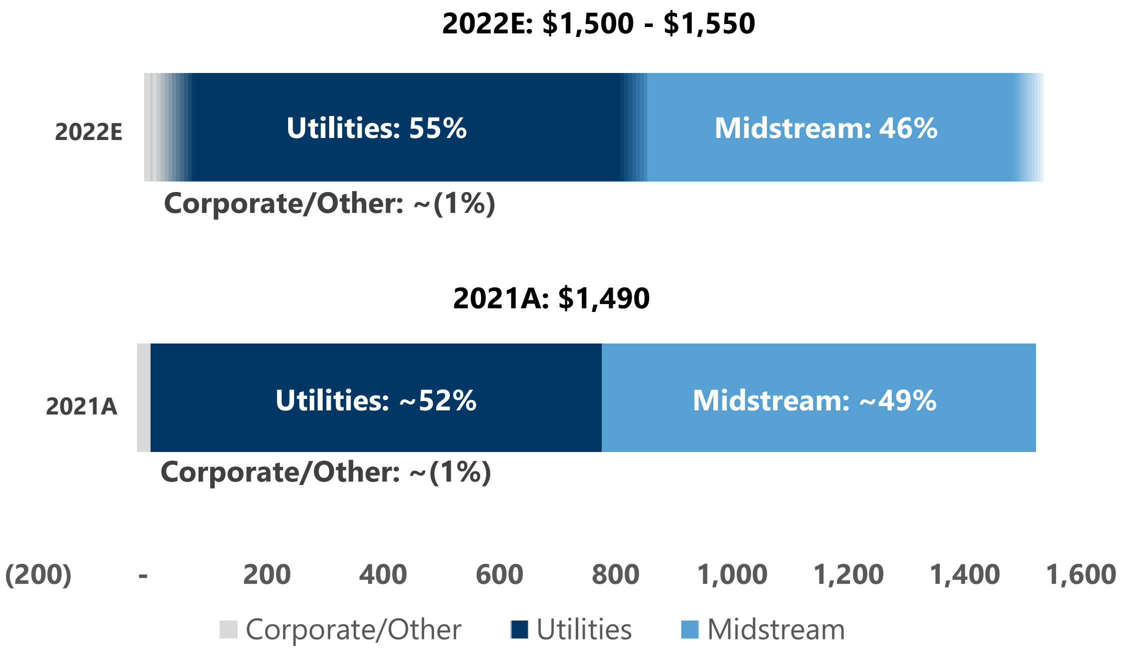
1. Relative to 2019 baseline; based on Scope 1 + 2 emissions intensity.
2. 2020 Scope 1+2 Emissions for core operated facilities.

2022 Outlook

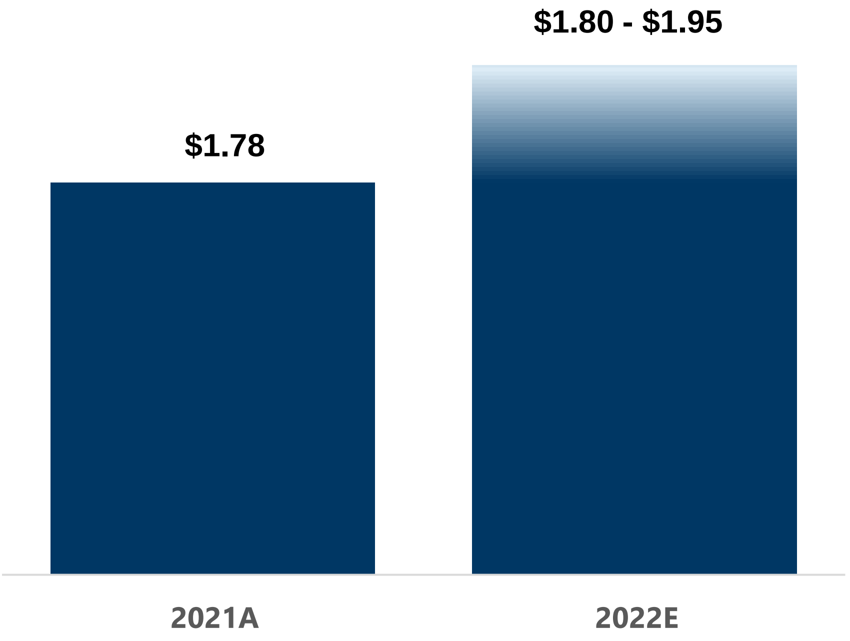
AltaGas

Strong Growth in Base Business Underpins 2022 Outlook

Normalized EBITDA[1,2] Guidance
($ millions)



Normalized EPS[1,3] 2022 Guidance
(per share)



1. Non-GAAP financial measure; see discussion in the advisories.
2. Nearest GAAP measure of Net Income Before Income Taxes for the full year 2021 was $446 million.
3. Nearest GAAP measure of Net Income per Common Share for the full year 2021 was $0.82.

See "Forward-looking Information"

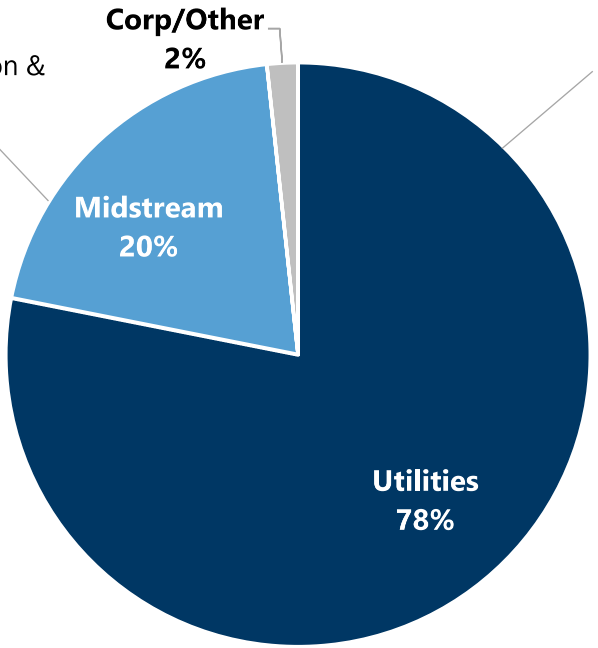
2022 Disciplined Capital Allocation

Strong Organic Growth Drives Robust Risk-adjusted Returns

~$995 million of invested capital expenditure[1,2] dedicated to high-quality projects anticipated to drive earnings growth

Includes:

- Facility Optimization & Maintenance
- ESG
- Growth



Identified Projects:

- Accelerated Pipe Replacement (ARP) Programs in Michigan, Virginia, Maryland and Washington, D.C.
- Customer growth
- System betterment across all Utilities
- Advances important transmission projects, including Landover and Strip 1 East within WGL.

Capital Allocation Criteria:

- **Risk-adjusted returns exceed hurdle rates**, which includes base hurdle rates, a value creation hurdle and required margin of safety to match risk parameters
- Strategic fit that has the prospect of continued **organic growth**
- Provides long-term **earnings and cash flow durability**
- Strong commercial underpinning and continue to leave AltaGas positioned for where the market is heading
- Reasonable cash-on-cash payback periods that does not leave the risk of stranded or long-term non-productive capital

1. Non-GAAP financial measure; see discussion of reconciliations to the nearest GAAP measures included in the Q4 2021 earnings news release and MD&A available at www.altagas.ca
2. Invested capital deployed in 2021 was $798 million and cash used in investing activities for 2021 was $483 million.

See "Forward-looking Information"