Q4/22 Earnings Summary

March 2, 2023

Forward-Looking Information

FORWARD-LOOKING INFORMATION

This presentation contains forward-looking 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 the Corporation or any affiliate of the Corporation, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, business objectives, strategy, 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: expected use of proceeds from the sale of the Alaska Utilities; 2023 strategy; 2023 Normalized EBITDA guidance of $1.5 to $1.6 billion; 2023 Normalized EPA guidance of $1.85 to $2.05; expectation that the Utilities segment will contribute approximately 57 to 61 percent of Normalized EBITDA for 2023; expectation that the Midstream segment will contribute approximately 39 to 43 percent of Normalized EBITDA for 2023; expected 4-year 12% CAGR; expected invested capital expenditures of approximately $930 billion in 2023, plus $90 million of 2022 Midstream capex rollover; anticipated segment allocation and focus of capital expenditures in 2023; and AltaGas' strategy, priorities and focus with regard to its Utilities and Midstream segments.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: effective tax rate of approximately 22 percent, 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: risks related to conflict in Eastern Europe; 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; cyber security, information, and control systems; climate-related risks; environmental regulation risks; regulatory risks; litigation; changes in law; Indigenous and treaty rights; political uncertainty and civil unrest; decommissioning, abandonment and reclamation costs; reputation risk; weather data; capital market and liquidity risks; interest rates; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; technical systems and processes incidents; dependence on certain partners; growth strategy risk; construction and development; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral; rep agreements; market value of 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, including COVID-19; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2022 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 year ended December 31, 2022. 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 earnings per share is calculated with reference to 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. Funds from operations is calculated from the Consolidated Statements of Cash Flows and is defined as cash from operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations.

AltaGas

Key Highlights

AltaGas Delivered Strong Results and Continues to Execute on Strategic Plan

- Normalized EPS was $0.63 in the fourth quarter and $1.89 for the full year of 2022 while GAAP EPS2 was $0.19 in the fourth quarter and $1.42 for the full year of 2022. Full year normalized EPS increased approximately 10 percent year-over-year, which was above the upper-half of AltaGas' 2022 EPS guidance range of $1.80 - $1.95.
- Normalized EBITDA[1] was $454 million in the fourth quarter and $1,537 million for the full year of 2022, while income before income taxes was $78 million in the fourth quarter and $716 million for the full year of 2022. Full year normalized EBITDA increased approximately 4.5 percent year-over-year, which was in the upper-half of the Company's 2022 guidance range of $1.50 billion - $1.55 billion.
- Normalized FFO per share[1] was $1.32 in the fourth quarter and $4.28 for the full year of 2022 while Cash from Operations per share[3] was $(1.02) in the fourth quarter and $1.92 for the full year of 2022.
- The Utilities segment reported normalized EBITDA[1] of $294 million in the fourth quarter of 2022 compared to $238 million in the fourth quarter of 2021 while income before taxes was $80 million in the fourth quarter of 2022 compared to $64 million in the fourth quarter of 2021. The fourth quarter year-over-year increase in normalized EBITDA was driven by strong asset optimization activities, continued infrastructure investments on behalf of our customers, beneficial foreign exchange rates, the Virginia rate case interim rates, and colder weather in Michigan and the District of Columbia (D.C.), partially offset by higher operating and administrative expenses.
- The Midstream segment reported normalized EBITDA[1] of $163 million in the fourth quarter of 2022 compared to $95 million in the fourth quarter of 2021 while income before taxes in the segment was $113 million in the fourth quarter of 2022 compared to loss before taxes of $151 million in the fourth quarter of 2021. The fourth quarter year-over-year increase in normalized EBITDA was driven by strong volumes and propane margins within the export facilities, higher earnings at the extraction facilities, and lower operating costs at the processing facilities, which was partially offset by the lost contribution from the Aitken Creek gas processing facility.
- On March 1, 2023, AltaGas closed the divestiture of its Alaskan Utilities to TriSummit Utilities Inc. for US$800 million (approximately CAD$1.1 billion), prior to closing adjustments. Sale proceeds will initially be used to reduce debt while providing AltaGas with the financial flexibility to advance its strong growth opportunities across the Midstream and Utilities platforms over the coming years.
- On February 28, 2023, the Mountain Valley Pipeline received a favourable biological opinion from the U.S. Fish and Wildlife Service. The consortium expects to receive the incremental permits and approvals over the coming months and will be positioned to mobilize construction crews in the summer of 2023 and have the pipeline in-service by 2023 year-end. As previously disclosed, AltaGas views its investment in the pipeline as a potential divestiture candidate to reduce leverage and move toward the Company's long-term leverage targets.
- In February 2023, AltaGas reached an agreement with Southern California Edison for the purchase of resource adequacy attributes from the Blythe facility from January 1, 2024, through December 31, 2027. AltaGas believes that the agreement reiterates the long-term demand for Blythe to provide stable and affordable power supply, and support California's longer-term energy needs.
- In February 2023, AltaGas reached an agreement with an investment grade counterparty to extend the existing throughput and marketing agreement at the Ferndale liquefied petroleum gases (LPG) Export Terminal by five years through 2033. The extension is aligned with AltaGas' long-term focus of de-risking the global exports business and operating in strong partnership with its customers to drive the best collective outcomes for all parties.
- On December 22, 2022, Washington Gas filed an application with the Public Service Commission of the District of Columbia (PSC of DC) for the third phase of PROJECTpipes (PROJECTpipes 3), seeking approval of approximately US$672 million for the five-year period from 2024 to 2028.
- AltaGas is reaffirming 2023 full year guidance ranges for normalized EBITDA[1] of $1.5 billion to $1.6 billion, and normalized EPS [1] guidance of $1.85 - $2.05, compared to actual normalized EPS 1 of $1.89 and GAAP EPS[2] of $1.42 in 2022.

(1) Non-GAAP measure; see discussion and reconciliation to US GAAP financial measures in the advisories of this news release or in AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended December 31, 2022, which is available on www.sedar.com. (2) GAAP EPS is equivalent to Net income applicable to common shares divided by shares outstanding. (3) Cash from Operations per share is equivalent to cash from operations divided by shares outstanding.

Q4 2022 and FY 2022 Financial Results Summary

Q4/22 Financial Results Summary

$454MM	$78MM	$0.63	$0.19
Normalized EBITDA[1,2]	Income Before Income Taxes	Normalized EPS[1,2]	GAAP EPS

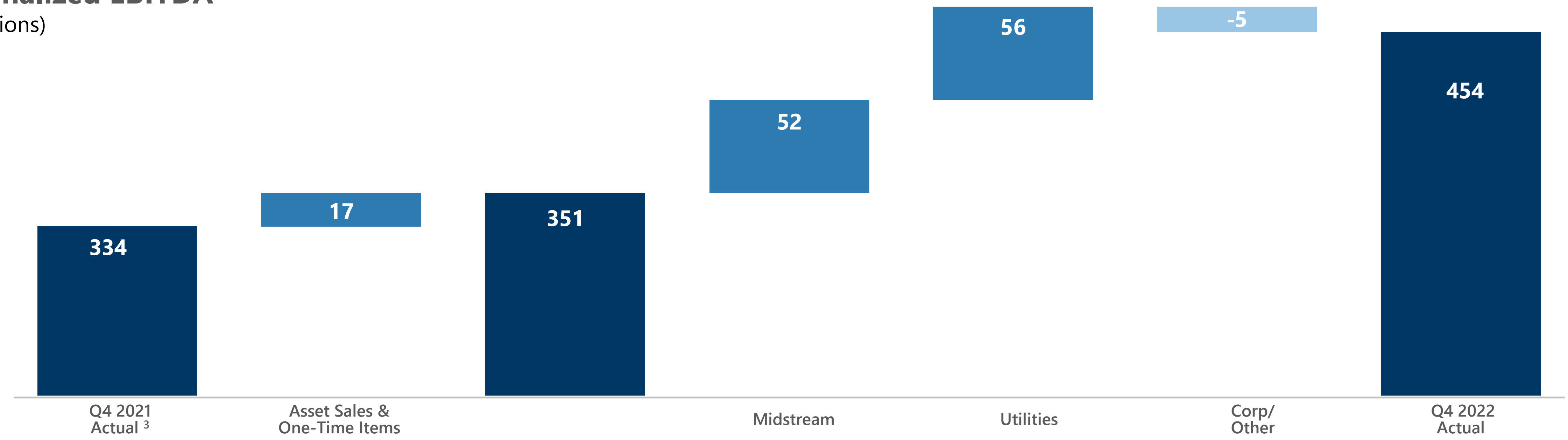
2022 Financial Results Summary

$1.54B	$716MM	$1.89	$1.42
Normalized EBITDA[1,2]	Income Before Income Taxes	Normalized EPS[1,2]	GAAP EPS

1. Non-GAAP financial measure; see discussion of nearest GAAP measures included in the Q4 2022 earnings news release and MD&A available at www.altagas.ca
2. In the third quarter of 2022, Management changed AltaGas' non-GAAP policy to remove normalization adjustments relating to acquired contingencies. Prior periods have been restated to reflect this change. Please refer to the Non-GAAP Financial Measures section of this MD&A for additional details.

Consolidated: Q4/22 vs. Q4/21

Normalized EBITDA[1,2]
($ millions)



Asset Sales & One-Time Items
- ▲ Deferred hedging loss in Q4/21 attributable to Q3/21 volumes
- ▼ Sale of Aitken Creek

Midstream
- ▲ Higher Asian-to-Canadian propane spreads
- ▲ Higher realized frac spreads
- ▲ Higher export volumes at RIPET & Ferndale
- ▲ Lower processing OPEX
- ▼ Lower realized Asian-to-Canadian butane spreads
- ▼ Higher rail logistic costs
- ▼ Crude & NGL marketing revenue

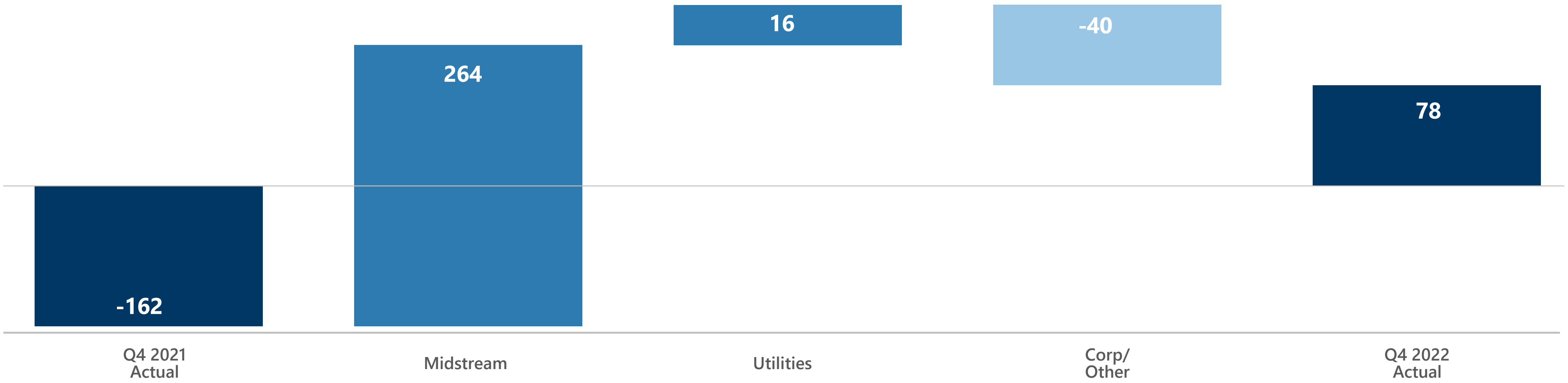
Utilities
- ▲ Favourable USD/CAD FX
- ▲ Asset optimization
- ▲ ARP spending
- ▲ Interim Virginia rates
- ▲ Base usage and customer growth
- ▲ Higher late fees
- ▼ Higher OPEX and G&A

Corp/ Other
- ▼ Higher operating and administrative expenses
- ▼ Lower Blythe margins

1. Non-GAAP financial measure; see discussion in the advisories.
2. Numbers may not add due to rounding.
3. In the third quarter of 2022, Management changed AltaGas' non-GAAP policy to remove normalization adjustments relating to acquired contingencies. Prior periods have been restated to reflect this change. See "Change in Composition of Non-GAAP Measures" within MD&A for additional details.

Consolidated: Q4/22 vs. Q4/21

Income Before Income Taxes[1]
($ millions)



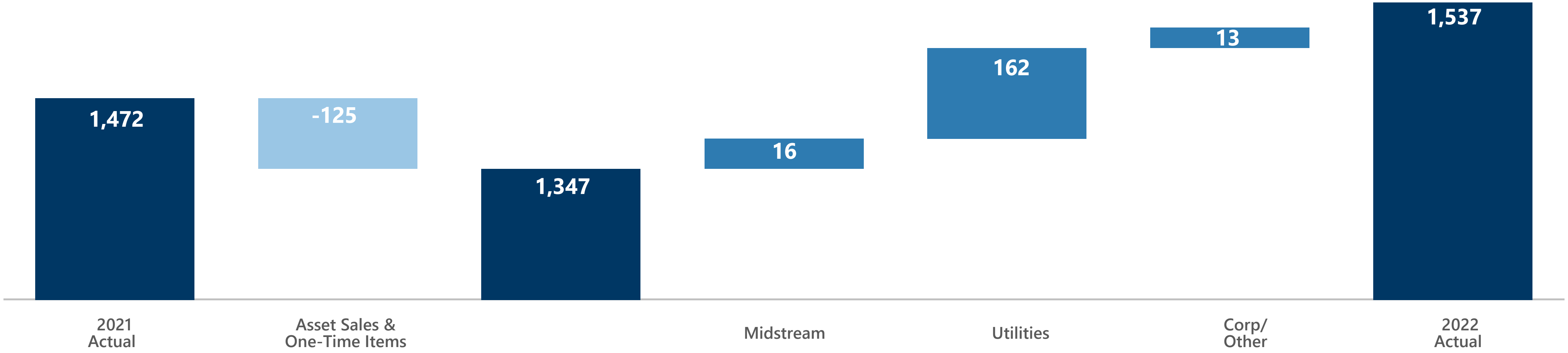
Q4 2021 Actual	Midstream	Utilities	Corp/ Other	Q4 2022 Actual
	▲ Primarily same factors impacting normalized EBITDA ▲ Absence of the impairment on MVP (Q4 2021) ▼ Higher unrealized losses on hedges ▼ Higher provisions on assets	▲ Primarily same factors impacting normalized EBITDA ▼ Higher unrealized losses on hedging	▼ Higher interest expense ▼ Primarily same factors impacting normalized EBITDA ▼ Higher unrealized losses on hedges ▲ Absence of provisions on assets	

1. Numbers may not add due to rounding.

Consolidated: FY 2022 vs. FY 2021

Core Businesses Demonstrate Strong Performance

Normalized EBITDA[1,2]
($ millions)



Asset Sales & One-Time Items	Midstream	Utilities	Corp/ Other
▼ U.S. Transportation & Storage outsized earnings in Q1/21 and subsequent sale ▼ Sale of Aitken Creek	▲ Higher realized frac spreads ▲ Higher global export volumes ▲ Recovery of turnaround costs at certain facilities ▼ Lower realized Asian-to-Canadian butane spreads ▼ Crude & NGL marketing revenue ▼ Higher rail and ocean freight costs	▲ Asset optimization ▲ DC, MD, VA rate cases ▲ ARP spending ▲ Base usage and customer growth ▲ Favourable USD/CAD FX ▲ Higher Retail gas margins ▼ Higher G&A and OPEX	▲ Lower LTIP due to share price appreciation in 2021 ▼ Higher operating and administrative expenses

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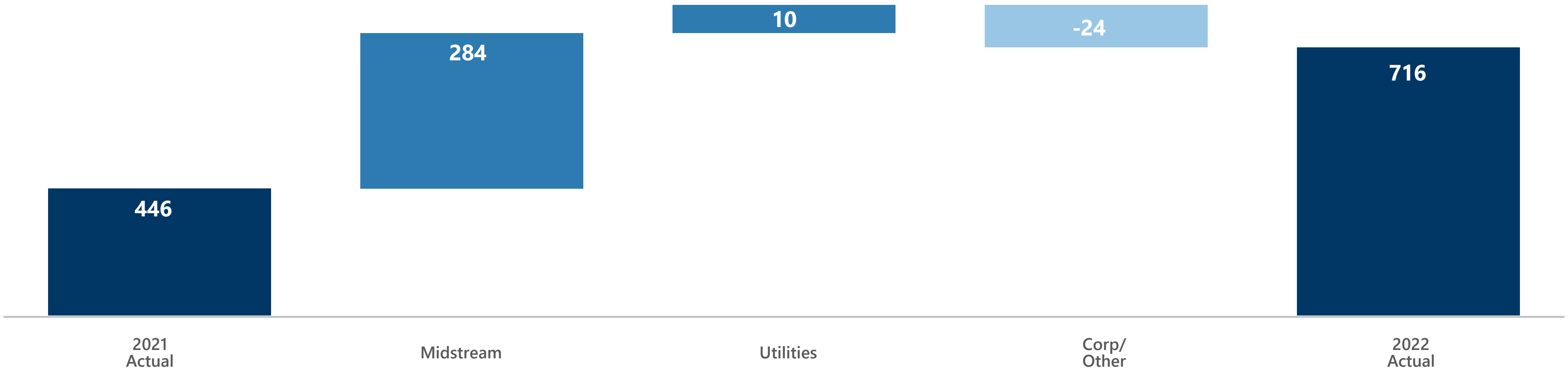
1. Non-GAAP financial measure; see discussion in the advisories.
2. Numbers may not add due to rounding.

Consolidated: FY 2022 vs. FY 2021

Income Before Income Taxes[1]

($ millions)



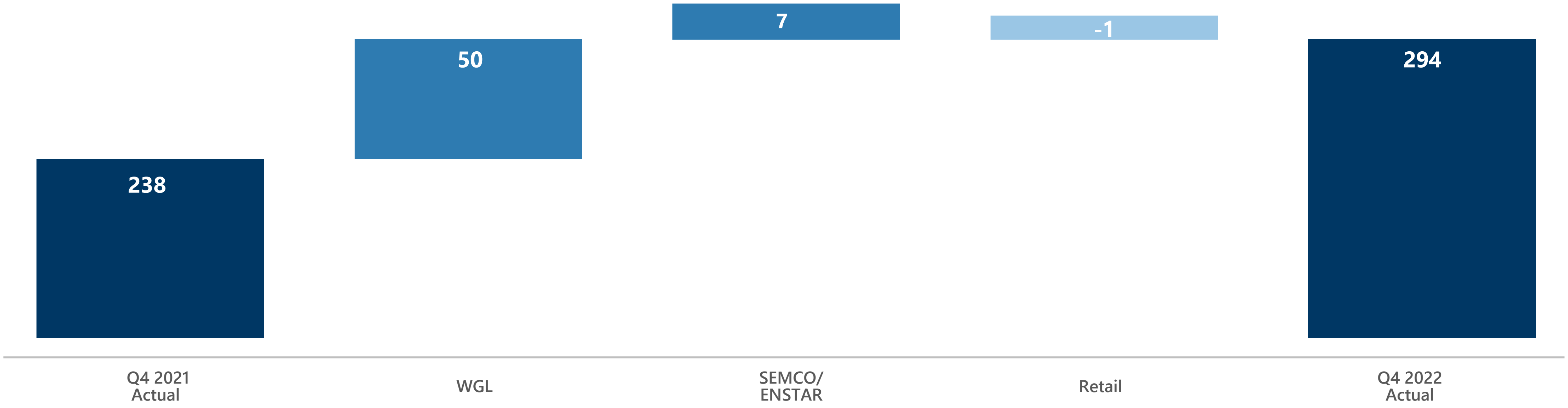
	▲ Absence of the impairment on MVP ▲ Higher unrealized gains on hedges ▲ Absence of provisions on assets related to the U.S. Transportation & Storage sale ▼ Same factors impacting normalized EBITDA ▼ Higher depreciation expense ▼ Higher losses on disposition on assets	▲ Same factors impacting normalized EBITDA ▼ Higher unrealized losses on hedging	▼ Higher interest expense ▼ Higher unrealized losses on hedges ▲ Same factors impacting normalized EBITDA ▲ Higher gains on disposition of assets ▲ Absence of provisions on assets	

1. Numbers may not add due to rounding.

Utilities: Q4/22 vs. Q4/21

Normalized EBITDA[1,2]

($ millions)



Q4 2021 Actual	WGL	SEMCO/ ENSTAR	Retail	Q4 2022 Actual
	▲ Favourable USD/CAD FX ▲ Asset optimization ▲ ARP spending ▲ Interim Virginia rates ▲ Base usage and customer growth ▲ Higher late fees ▼ Higher OPEX and G&A	▲ Colder weather at SEMCO ▲ Favourable USD/CAD FX ▼ Warmer weather at ENSTAR ▼ Higher OPEX and G&A		

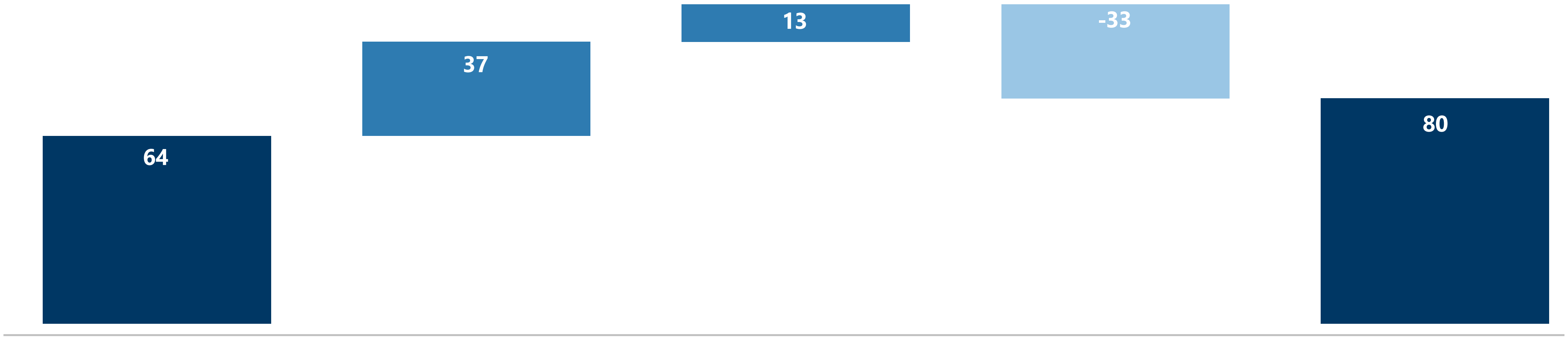
AltaGas

1. Non-GAAP financial measure; see discussion in the advisories.
2. Numbers may not add due to rounding.

Utilities: Q4/22 vs. Q4/21

Income Before Income Taxes[1]

($ millions)



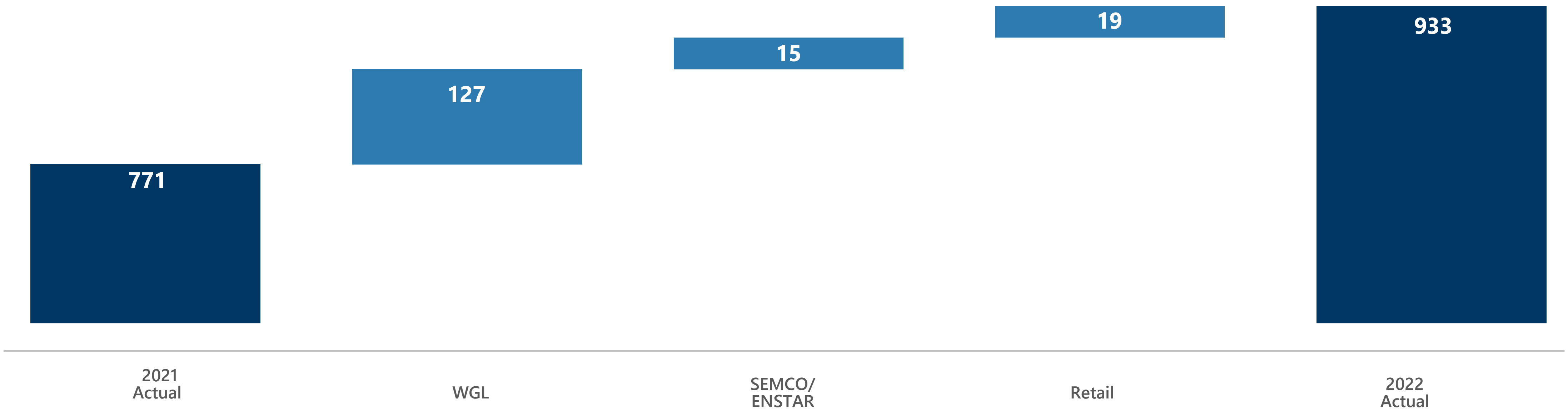
Q4 2021 Actual	WGL	SEMCO/ ENSTAR	Retail	Q4 2022 Actual
	▲ Primarily same factors impacting normalized EBITDA ▼ Higher depreciation and amortization ▼ Higher unrealized losses on hedging	▲ Primarily same factors impacting normalized EBITDA ▲ Lower depreciation and amortization from Alaska sale	▼ Higher unrealized losses on hedging	

1. Numbers may not add due to rounding.

Utilities: FY 2022 vs. FY 2021

Strong Results of Base Business Underpinned by Rate Cases, ARPs and Customer Growth

Normalized EBITDA[1,2]
($ millions)



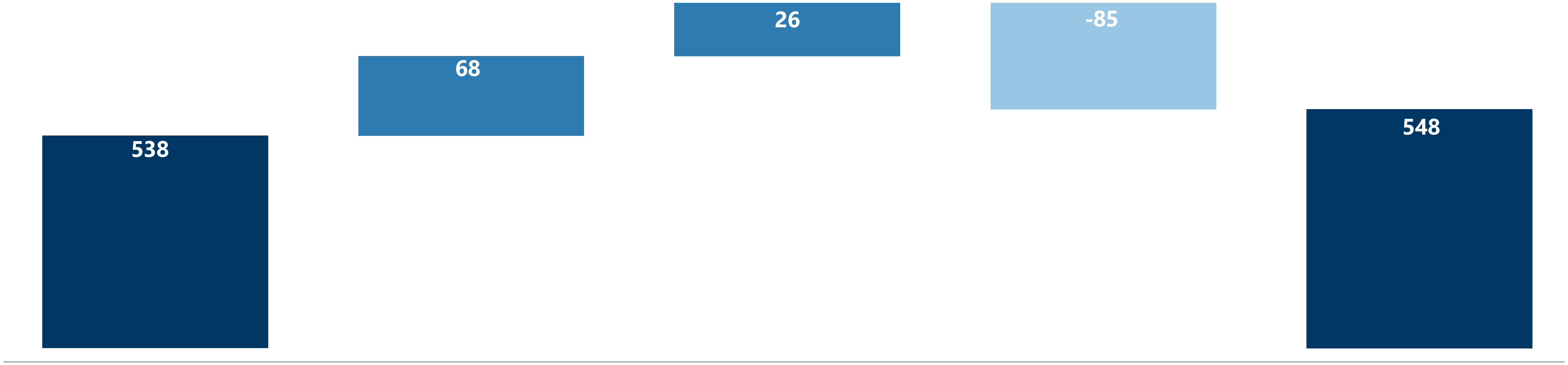
	▲ Asset Optimization ▲ DC, MD, VA rate cases ▲ ARP spending ▲ Base usage and customer growth ▲ Favourable USD/CAD FX ▲ Colder weather in DC ▼ Higher G&A and Opex	▲ Base usage and customer growth ▲ Favourable USD/CAD FX ▲ Colder weather in Michigan ▼ Higher G&A and OPEX	▲ Higher gas margins ▲ Favourable USD/CAD FX	

1. Non-GAAP financial measure; see discussion in the advisories.
2. Numbers may not add due to rounding.

Utilities: FY 2022 vs. FY 2021

Income Before Income Taxes[1]

($ millions)



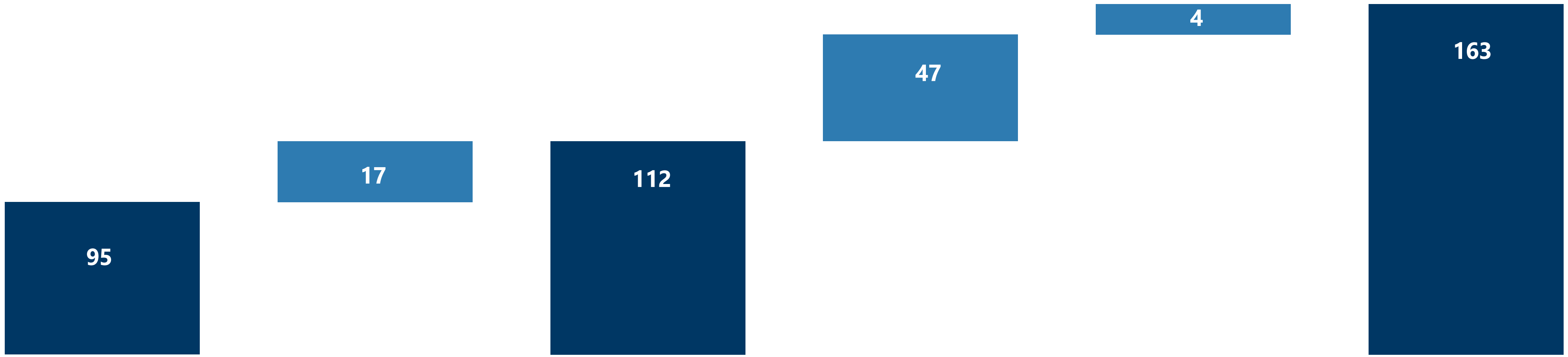
2021 Actual	WGL	SEMCO/ ENSTAR	Retail	2022 Actual
	▲ Primarily same factors impacting normalized EBITDA ▼ Higher unrealized losses on hedging ▼ Higher depreciation and amortization	▲ Primarily same factors impacting normalized EBITDA ▲ Lower depreciation and amortization from Alaska sale	▼ Higher unrealized losses on hedging ▲ Primarily same factors impacting normalized EBITDA	

1. Numbers may not add due to rounding.

Midstream: Q4/22 vs. Q4/21

Normalized EBITDA[1,2]

($ millions)



Q4 2021 Actual[3]	Asset Sales & One-time Items		Midstream	G&A	**Q4 2022 Actual**
	▲ Deferred hedging loss in Q4/21 attributable to Q3/21 volumes ▼ Sale of Aitken Creek		▲ Higher export volumes at RIPET & Ferndale ▲ Higher propane spreads ▲ Higher realized frac spreads ▲ Higher cogen revenue ▲ Lower processing OPEX ▼ Crude marketing revenue ▼ Lower butane spreads ▼ Higher rail logistic costs	▲ Lower employee expenses	

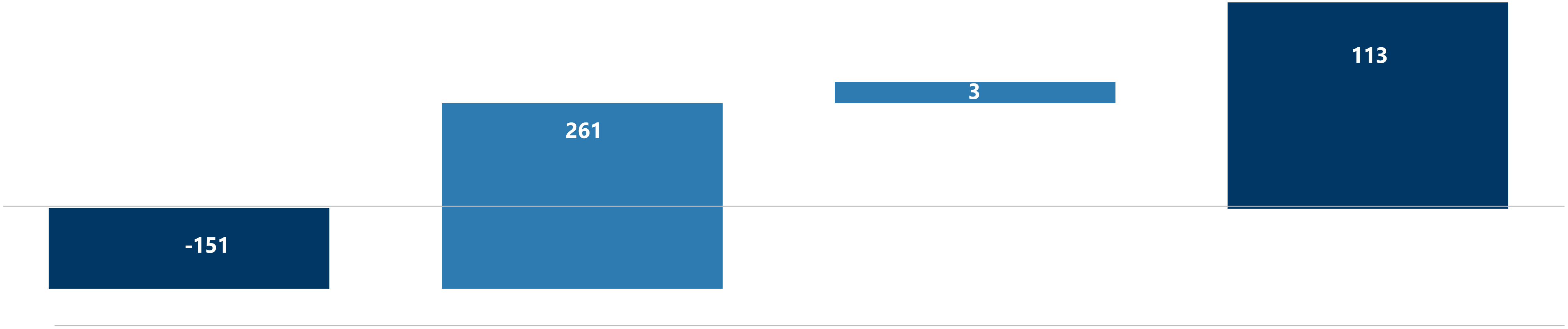
AltaGas

1. Non-GAAP financial measure; see discussion in the advisories.
2. Numbers may not add due to rounding.
3. In the third quarter of 2022, Management changed AltaGas' non-GAAP policy to remove normalization adjustments relating to acquired contingencies. Prior periods have been restated to reflect this change. See "Change in Composition of Non-GAAP Measures" within MD&A for additional details.

Midstream: Q4/22 vs. Q4/21

Income Before Income Taxes[1]

($ millions)



Q4 2021 Actual	Midstream	G&A	Q4 2022 Actual
	▲ Primarily same factors impacting normalized EBITDA ▲ Absence of the impairment on MVP ▼ Higher unrealized losses on hedges ▼ Higher provisions on assets ▼ Higher unrealized losses on hedges	▲ Primarily same factors impacting normalized EBITDA	

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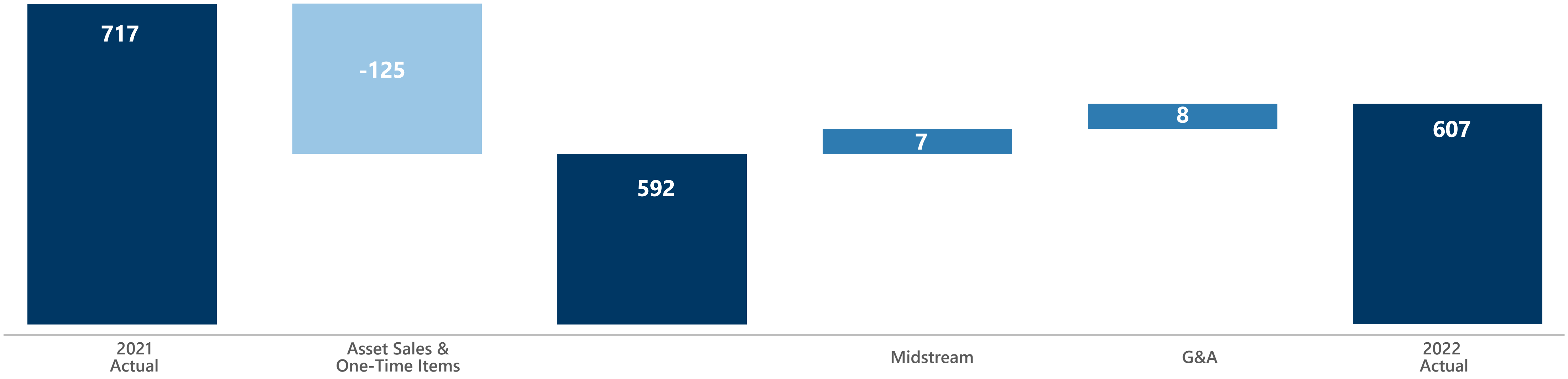
1. Numbers may not add due to rounding.

Midstream: FY 2022 vs. FY 2021

Midstream Demonstrates Strong Resiliency In Light of Transitory Headwinds and Asset Sales

Normalized EBITDA[1,2]
($ millions)



Asset Sales & One-Time Items

- ▼ U.S. Transportation & Storage outsized earnings in Q1/21 and subsequent sale
- ▼ Sale of Aitken Creek

Midstream

- ▲ Higher export volumes at RIPET & Ferndale
- ▲ Higher realized frac spreads
- ▲ Recovery of turnaround costs at certain facilities
- ▼ Crude & NGL marketing revenue
- ▼ Lower realized Asian-to-Canadian butane spreads
- ▼ Higher rail and ocean freight costs

G&A

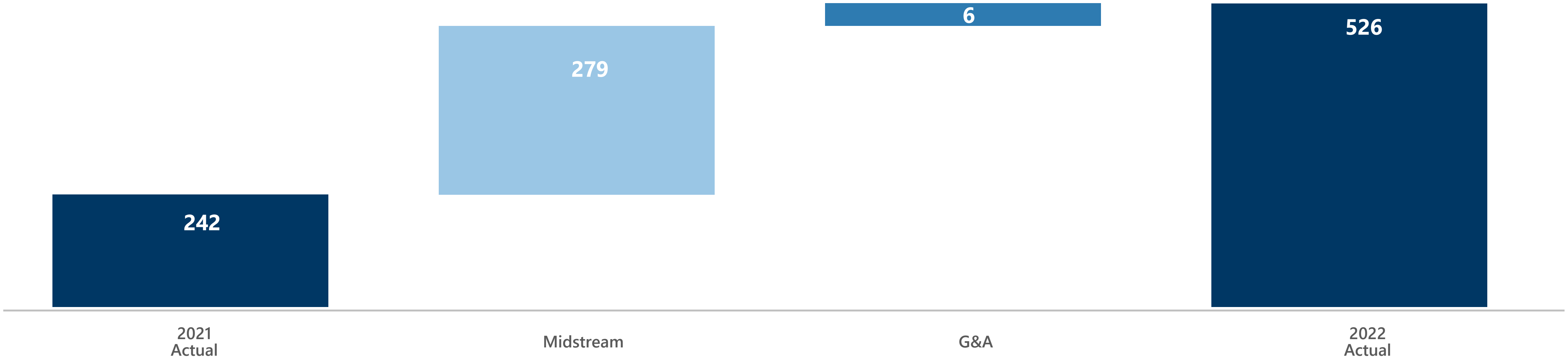
- ▲ Lower employee expenses

1. Non-GAAP financial measure; see discussion in the advisories.
2. Numbers may not add due to rounding.

Midstream: FY 2022 vs. FY 2021

Income Before Income Taxes[1]

($ millions)



Midstream

- ▲ Absence of the impairment on MVP
- ▲ Higher unrealized gains on hedges
- ▲ Primarily same factors impacting normalized EBITDA
- ▲ Absence of provisions on assets related to the U.S. Transportation & Storage sale
- ▲ Higher unrealized gains on hedges
- ▼ Higher depreciation expense

G&A

- ▲ Primarily same factors impacting normalized EBITDA

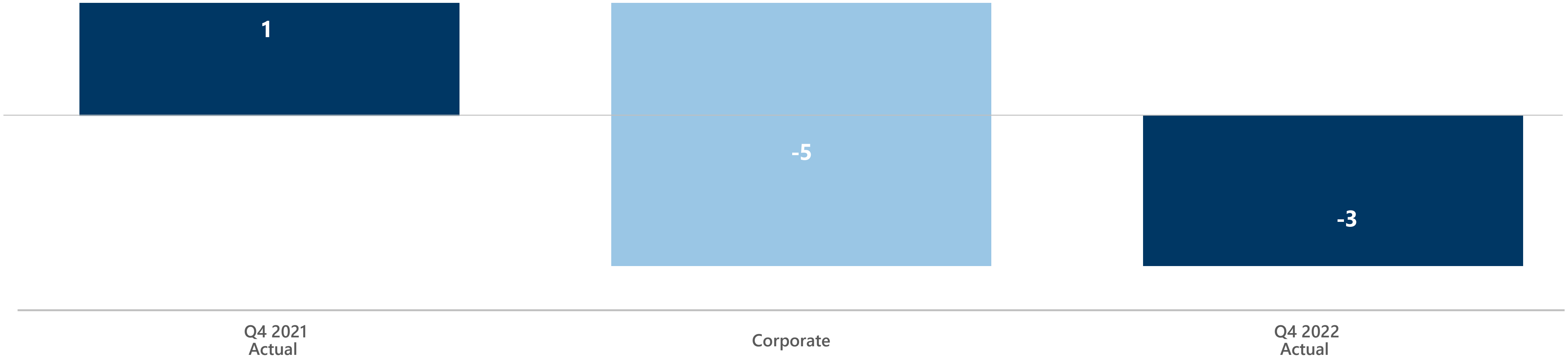
AltaGas

1. Numbers may not add due to rounding.

Corporate/Other: Q4/22 vs. Q4/21

Normalized EBITDA[1,2]

($ millions)



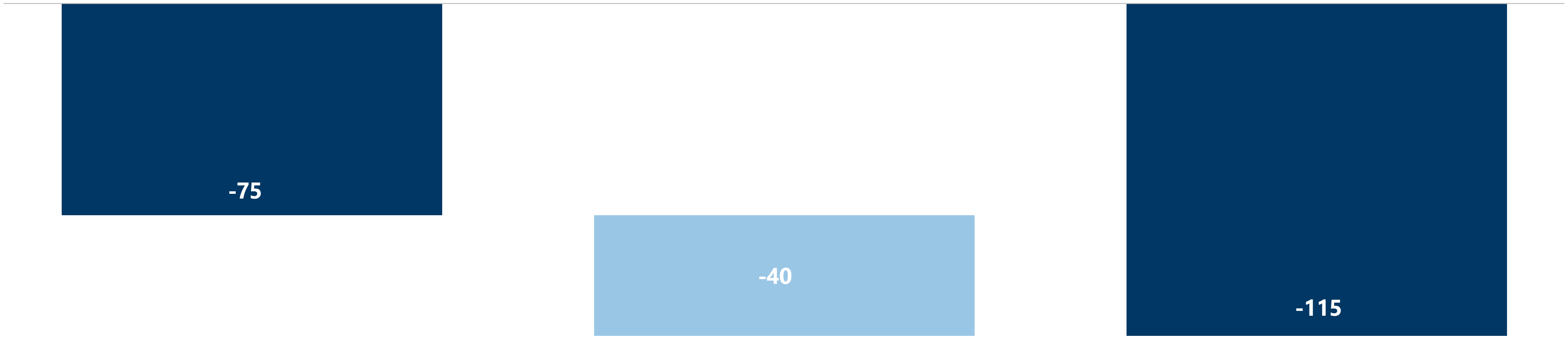
▼ Higher operating and administrative expenses
▼ Lower Blythe margins

1. Non-GAAP financial measure; see discussion in the advisories.
2. Numbers may not add due to rounding.

Corporate/Other: Q4/22 vs. Q4/21

Loss Before Income Taxes[1]

($ millions)



Q4 2021 Actual	Corporate	Q4 2022 Actual
	▼ Higher interest expense ▼ Primarily same factors impacting normalized EBITDA ▼ Higher unrealized losses on hedges ▲ Absence of provisions on assets	

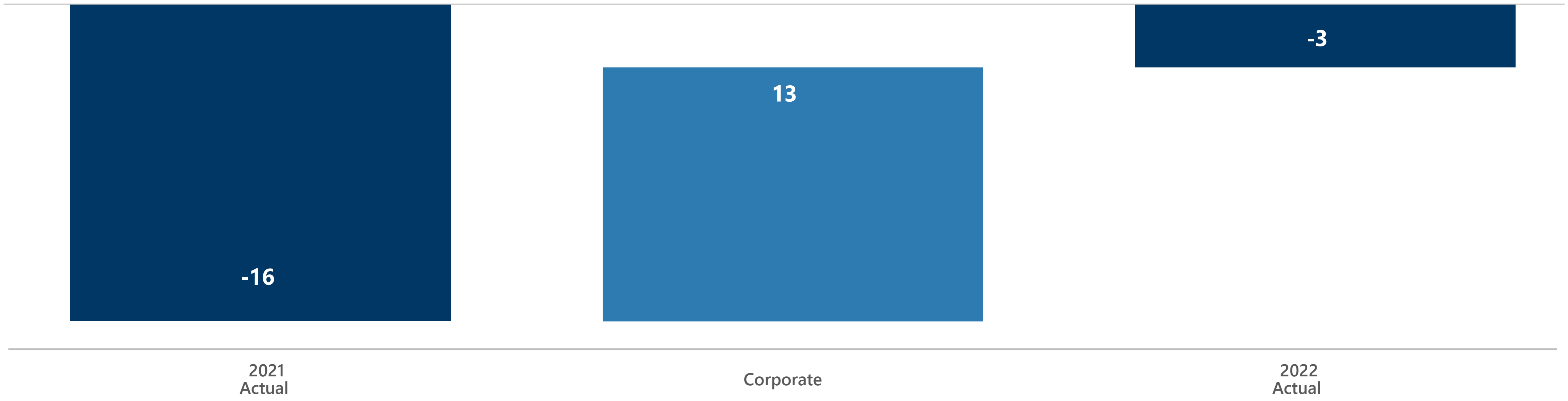
AltaGas

1. Numbers may not add due to rounding.

Corporate/Other: FY 2022 vs. FY 2021

Normalized EBITDA[1,2]

($ millions)



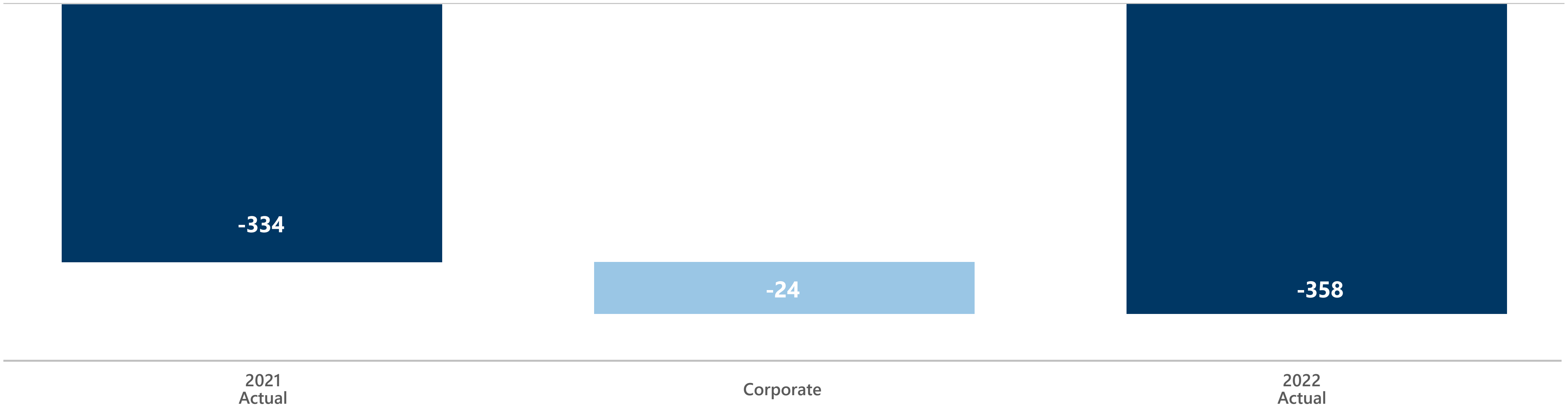
	▲ Lower LTIP due to share price appreciation in 2021 ▼ Higher operating and administrative expenses	

1. Non-GAAP financial measure; see discussion in the advisories.
2. Numbers may not add due to rounding.

Corporate/Other: FY 2022 vs. FY 2021

Loss Before Income Taxes[1]

($ millions)



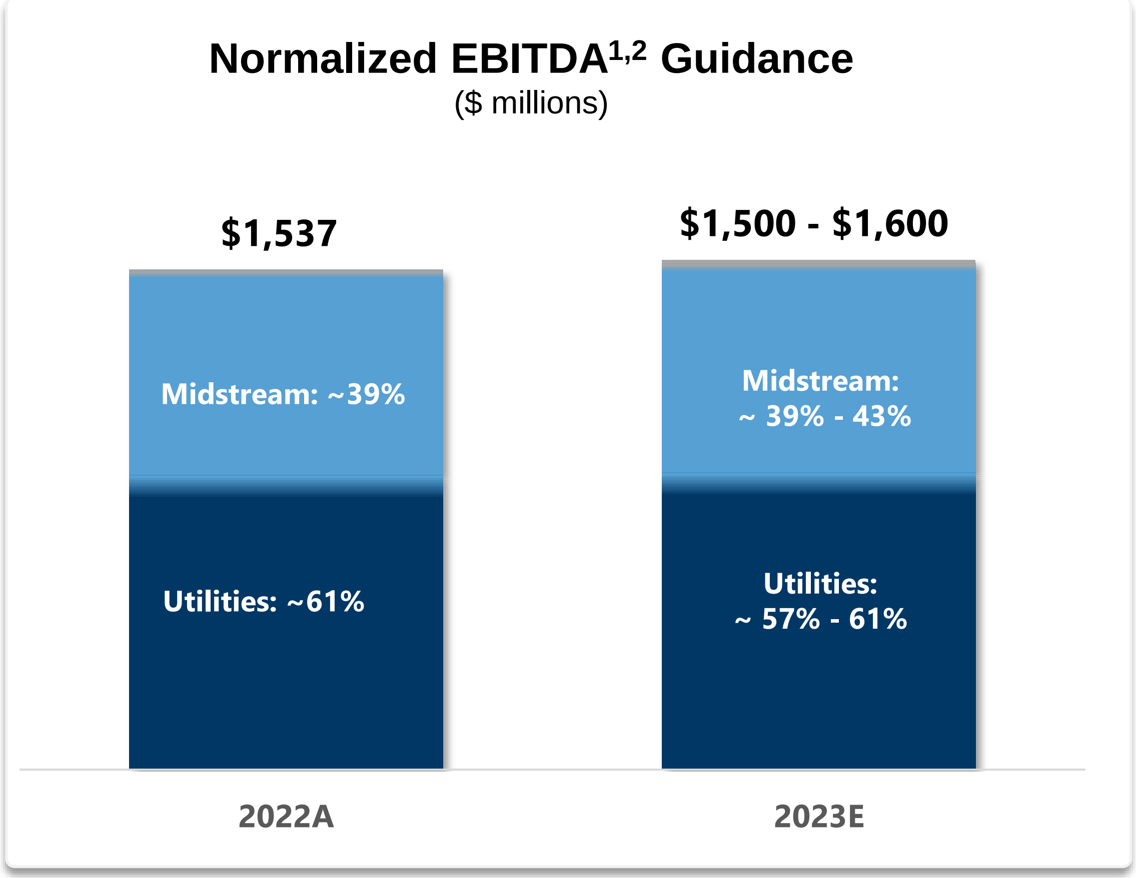
- ▼ Higher interest expense
- ▼ Higher unrealized losses on hedges
- ▲ Same factors impacting normalized EBITDA
- ▲ Higher gains on disposition of assets
- ▲ Absence of provisions on assets

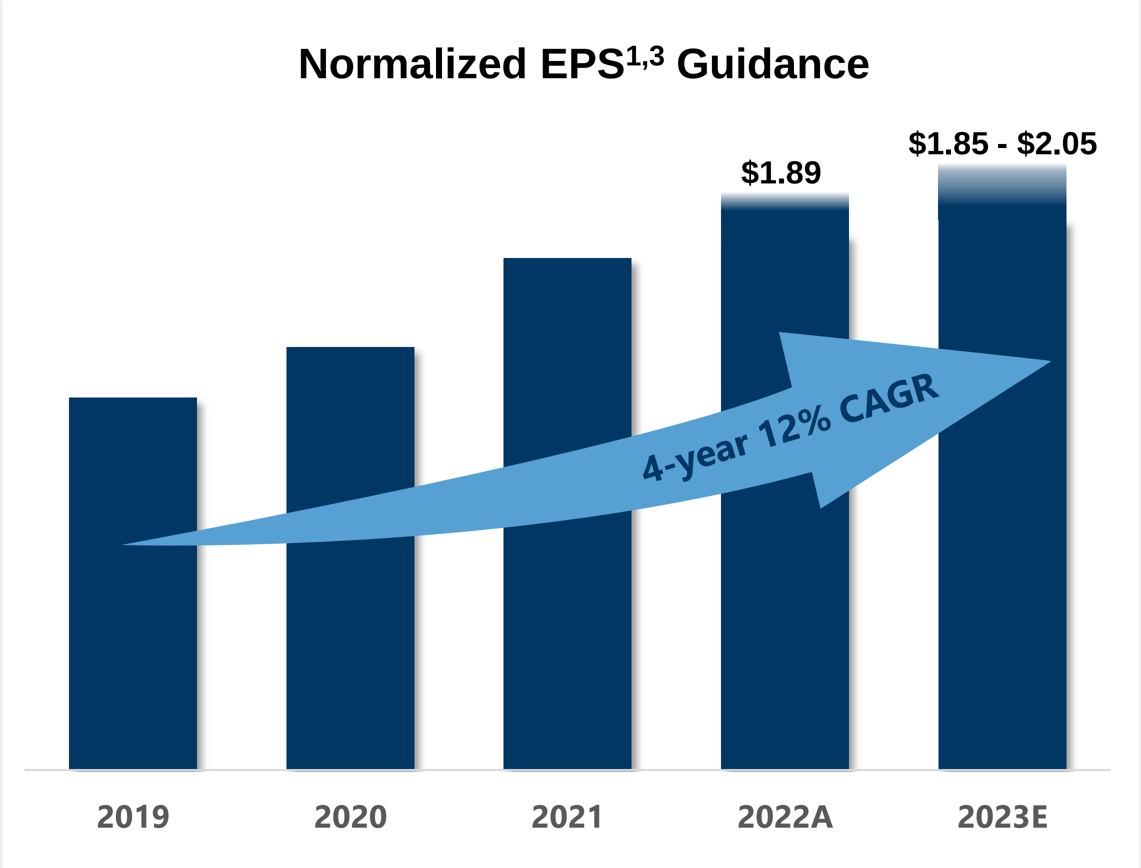
1. Numbers may not add due to rounding.

2023 Guidance

Growth in Base Business Underpins Strong EPS Growth

Strategy focused on growing earnings per share and creating durable long-term earnings growth.





AltaGas

1. Non-GAAP financial measure; see discussion in the advisories.
2. Nearest GAAP measure of Net Income Before Income Taxes for the full year 2022 was $716 million.
3. Nearest GAAP measure of Net Income per Common Share for the full year 2022 was $1.42.

See "Forward-looking Information"

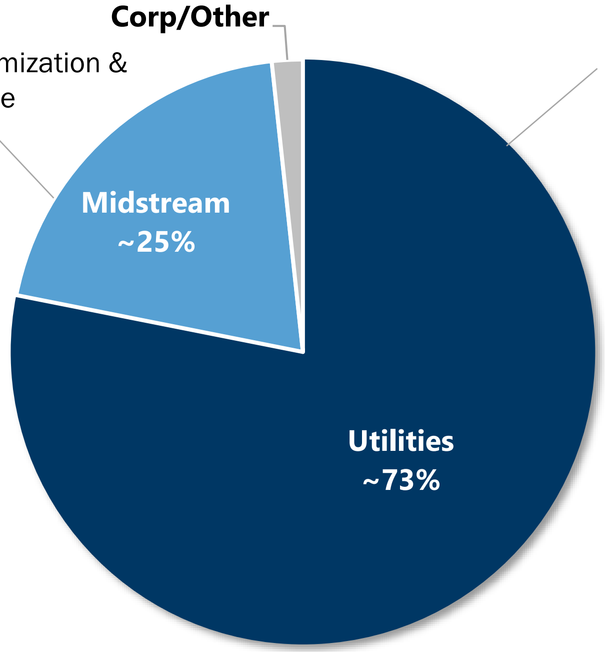
2023 Capital Allocation

Discipline Capital Growth Drives Strong Risk-adjusted Returns

~$930 million of invested capital expenditures[1,2] focused on high-quality Utilities and Midstream projects driving strong risk-adjusted returns and long-term earnings growth, with additional $90 million of 2022 Midstream capex rollover

Includes:

- Facility Optimization & Maintenance
- ESG
- Growth



Identified Projects:

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

Above breakdown figures include 2023 capital program, plus 2022 Midstream rollover capital

Capital Allocation Criteria:

- **Risk-adjusted returns exceed hurdle rates**, which includes base cost of capital, 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 non-GAAP measures included in the Q4 2022 earnings news release and MD&A available at www.altagas.ca
2. Invested capital deployed in 2022 was $1,233 million and cash used in investing activities for 2022 was $997 million.

See "Forward-looking Information"

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	~$24B Total Assets
~$6.6B Market Cap[4]	~$17.2B EV[4]	~60% Utilities / 40% Midstream

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 →	2.4 Bcf/d[1] Processing	NGLs → 65,000 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

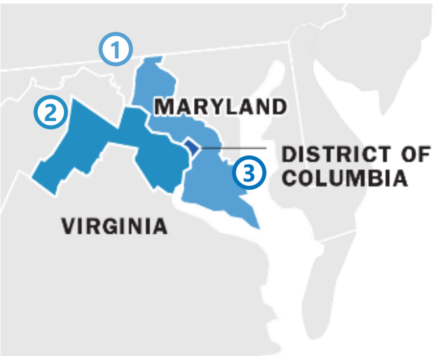
AltaGas Utilities

Regulated Gas Distribution: US$5.2B Rate Base[5]

(High single-digit growth – 2023-2027)

1. ~512,000 customers
2. ~550,000 customers
3. ~165,000 customers
4. ~320,000 customers

Washington Gas
A WGL Company



SEMCO ENERGY

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 capacity in FG&P and extraction, based on nameplate capacity 2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities, based on nameplate capacity
3. Includes RIPET and Ferndale 4. As of February 28, 2023 5. Prior to March 1, 2023, divestiture of the Alaska Utilities to TriSummit Utilities.
See "Forward-looking Information"

Contact Information

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