Fundamentally Focused

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: AltaGas' commitment to its ESG principles, including governance philosophy and stakeholders; AltaGas' ability to execute its corporate strategy and the anticipated outcomes therefrom; anticipated rate base growth in the Utilities division through 2026; expected use of proceeds from the closing of the Alaskan Utilities Divestiture; medium and long term net debt/normalized EBITDA targets; segmentation of anticipated 2023 normalized EBITDA; anticipated EBITDA by contract and counterparty classification; anticipated dividend growth; emerging ecosystem focus; Utilities strategic priorities and focus; expected rate base CAGR through 2027; Midstream strategic priorities and focus; long term ROE target; capital allocation priorities; ARP program spending; WGL 2030 climate goals; expected long term LPG demand in Asian markets; anticipated time savings of North American West Coast LPG exports compared to the US Gulf Coast and Arabian Gulf; anticipated completion and strategic advantages of the construction of 2 new VLGCs; Midstream platform and strategy, including anticipated processing, extraction and fractionation, storage and exporting capacity at AltaGas' facilities; Midstream climate goals; anticipated demand, cost and emission reduction benefits of natural gas heated homes compared to electric; enterprise ESG goals for emissions, safety and diversity and inclusion; expected annual dividend CAGR through 2027; anticipated continued strong EPS CAGR; anticipated 6% annual dividend increase in 2023; anticipated dividend payout ratio through 2023; anticipated 2023 normalized EBITDA of $1.50 - $1.6 billion; anticipated 2023 normalized EPS of $1.85 – 2.05; anticipated 2023 capital program spending of $930 million with additional $90 million of 2022 capex rollover; and normalized 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: 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; dependence on certain partners; 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; 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 period 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 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, COVID-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

OUR VISION

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

OUR MISSION

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

OUR VALUES

Every day, our team of approximately 2,800 people is guided by our Core Values. These values are not negotiable. They are our fuel, foundation, and focus.

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 take a stakeholder-centric approach to ensure our projects undertake and reflect the unique considerations of the communities in which we operate and service.

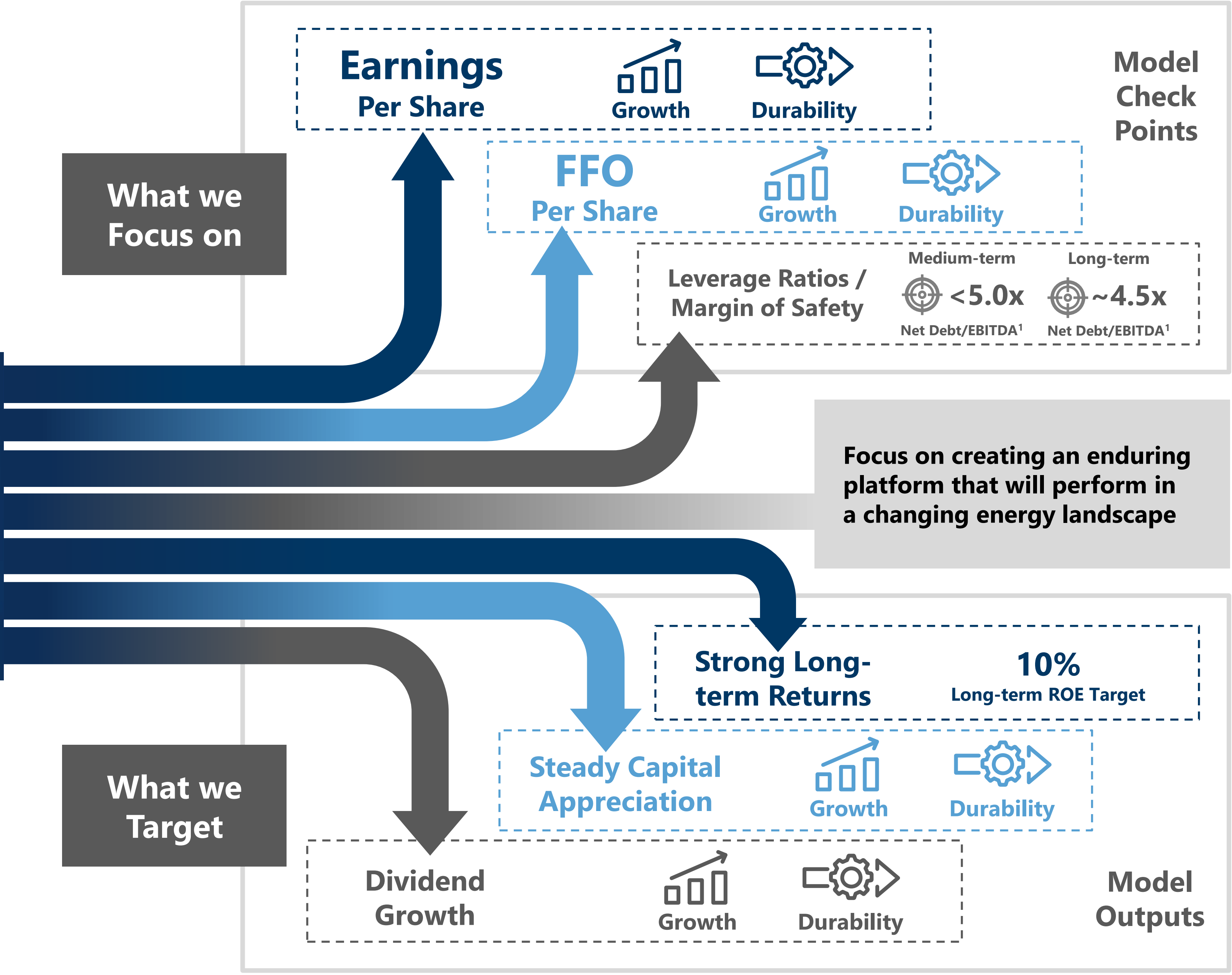
- Work Safely, Think Responsibly
- Act with Integrity
- Make Informed Decisions
- Achieve Results
- Invest in our People & Foster Diversity

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



Notes: 1) 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

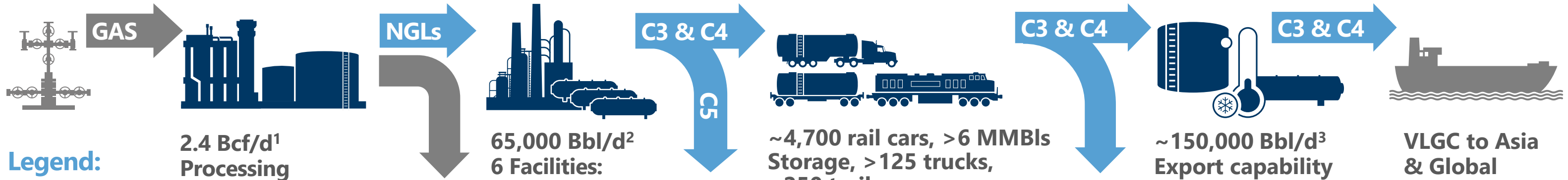
A leading energy infrastructure platform that invests in and operates long-life infrastructure assets that provide resilient and durable value for our stakeholders.

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

AltaGas (ALA-TSX)	~2,800 Employees	~$24B Total Assets
~$6.3B Market Cap[4]	~$17B 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
	2.4 Bcf/d[1] Processing	**65,000 Bbl/d[2] 6 Facilities:**	**~4,700 rail cars, >6 MMBls Storage, >125 trucks, >250 trailers:**	**~150,000 Bbl/d[3] Export capability**	**VLGC to Asia & Global Markets**
		Sales: Local and U.S. Markets	Fort Saskatchewan - Local Blending	2 Terminals: RIPET, Ferndale	

Legend:
- AltaGas
- Midstream Activities
- Third-Party

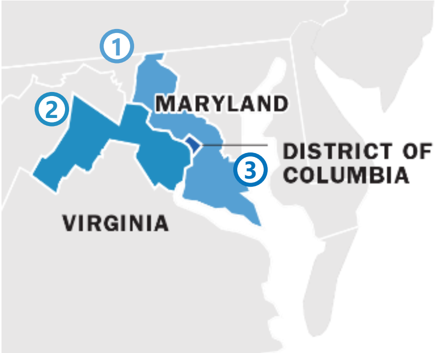
AltaGas Utilities

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"

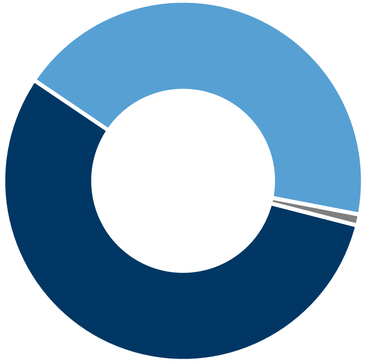
Diversified, Lower-Risk Model

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.



39%-43% Midstream

~1% Corporate/ Other

57%-61% Utilities

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

Investment Grade Credit Rating

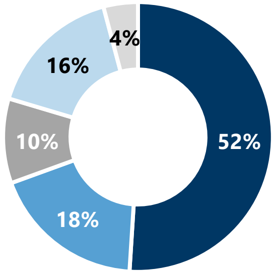
Credit Ratings	S&P	Fitch	Moody's
AltaGas	BBB- (stable)	BBB (stable)	
SEMCO	BBB (stable)		A3 (stable)
WGL Holdings	BBB- (stable)	BBB (stable)	
Washington Gas	A- (stable)	A- (stable)	

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.**
- 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

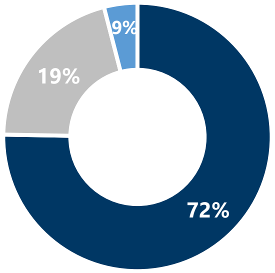
Commercial Contract Type[2]



- Utilities
- Take or Pay
- Fee for Service
- Differential
- Commodity

~70% of 2023E normalized EBITDA[3] from Utilities and take or pay contracts

Counterparty Credit Quality



- A & Utility
- BBB
- BB

~91% of 2023E normalized EBITDA[3] from Utilities and investment grade counterparties

AltaGas

Notes: 1) 2023E 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; and 4) See "Forward-looking Information"

Rate Regulated Utilities Platform

Stable and Predictable Results

- **Regulated distribution rates approved under cost-of-service model**
- **1.5 million** customers in stable and growing jurisdictions
- **US$4.9** billion regulated rate base
- **~70%** of revenue derived from residential customers

Strong and Transparent Multi-Year Growth

- Strong risk-adjusted returns
- **8-10%** rate base CAGR through 2027
- Capital program secured through ARP programs, maintenance and system betterment

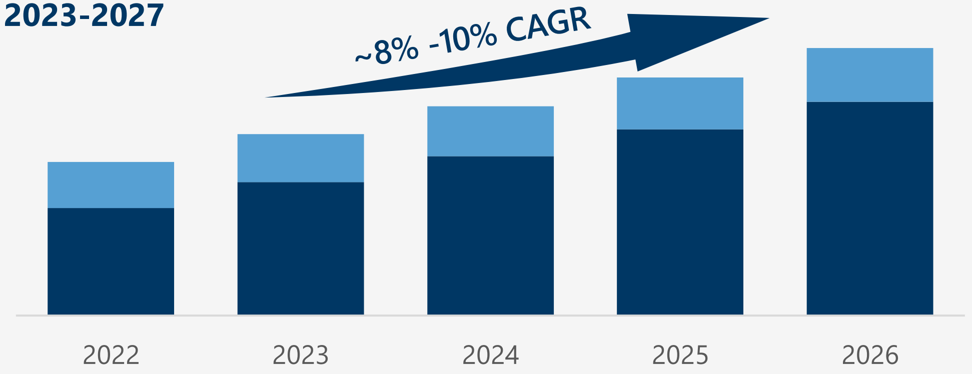
Utilities Segment Strategic Priorities

- **Operate a safe and reliable system to deliver critical energy to customers**
- **Invest to modernize our network**
- **Upgrade platform to enhance the customer value proposition**
- **Continue operational excellence improvements**
- **Leverage technology to enhance capabilities**
- **Position the asset base for the fuels of the future**

Utilities Breakdown

		Customers[1]	Rate Base (US$MM)[1]	Allowed ROE
Maryland	Washington Gas	512,000	4,018	9.70%
Virginia		550,000		9.20%
DC		165,000		9.25%
Michigan	SEMCO ENERGY	320,000	847	9.87%

Forecasted Rate Base Growth 2023-2027



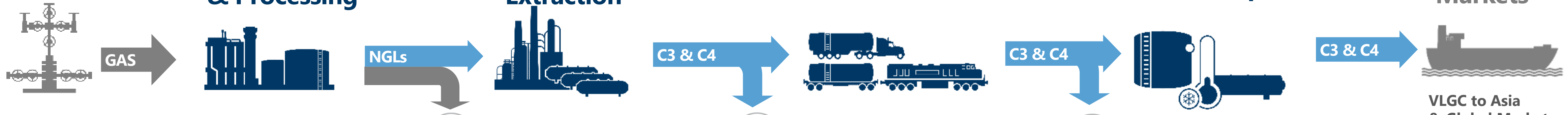
Notes: 1) As of Dec 31, 2022; 2) Weighted average Allowed ROE for ENSTAR and CINGSA; 3) On March 1, 2023 AltaGas closed the sale of its Alaska Utilities to TriSummit Utilities; and 4) See "Forward-looking Information".

Fully Integrated Midstream Business

AltaGas Midstream

Visible multi-year growth through optimization, expansions and new development.

Wellhead | **Gas Gathering & Processing** | **Fractionation & Extraction** | **Liquids Handling** | **Global Export** | **Global Markets**



Legend:

- AltaGas
- Third-party
- Midstream Activities

Sales: Local and U.S. Markets

Fort Saskatchewan - Local Blending

Gas Gathering & Processing

- **2.4 Bcf/d**[1] processing
- **8** Facilities: Townsend, Harmattan, Gordondale, Blair Creek, EEEP,JEEP,PEEP & Younger

Fractionation & Extraction

- **65,000 Bbls/d**[2] Extraction/Fractionation
- **6** Facilities: North Pine, Harmattan, EEEP, JEEP, PEEP, & Younger

Liquids Handling

- **~4,700** rail cars,
- **>6 MMBls** Storage,
- **>125** Trucks,
- **>250** Trailers:
- Natural Gas, NGL & Crude Oil Storage;

Global Export

- **150,000 Bbl/d**[3] Export capability
- **2** LPG Export Terminals: RIPET – 80 Kbpd capacity Ferndale – 75 Kbpd capacity
- **1.4 MMBls** liquids storage

Global Markets

VLGC to Asia & Global Markets

VLGC to Asia & Global Markets
Travel: 10-*11 Days vs. 25 U.S. GC*

Midstream Strategic Priorities

1. **Operate a safe and reliable system to deliver critical energy to our customers.**
2. **Maximize the potential of our export platform:**
   - Progress logistics initiatives ➩ develop unit train capability
   - Leverage land position at Ferndale
   - Extend the 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**

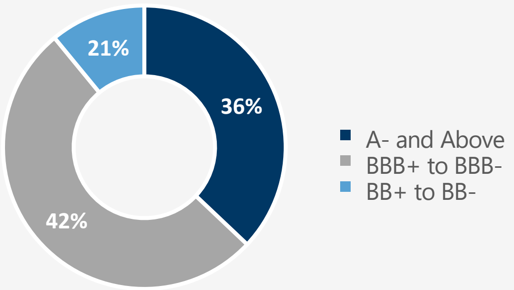
Notes: 1) Based on ALA working interest in licensed capacity in FG&P; 2) Based on ALA 100% working interest facilities and ALA percentage capacity in non-operated facilities; and 3) Includes RIPET and Ferndale.

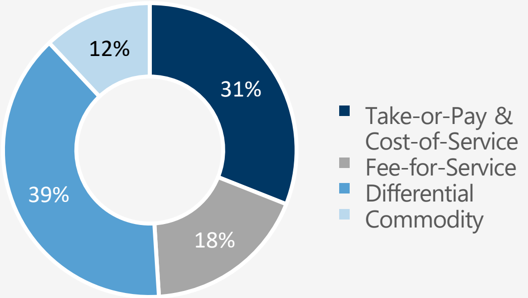
Premier Midstream Business

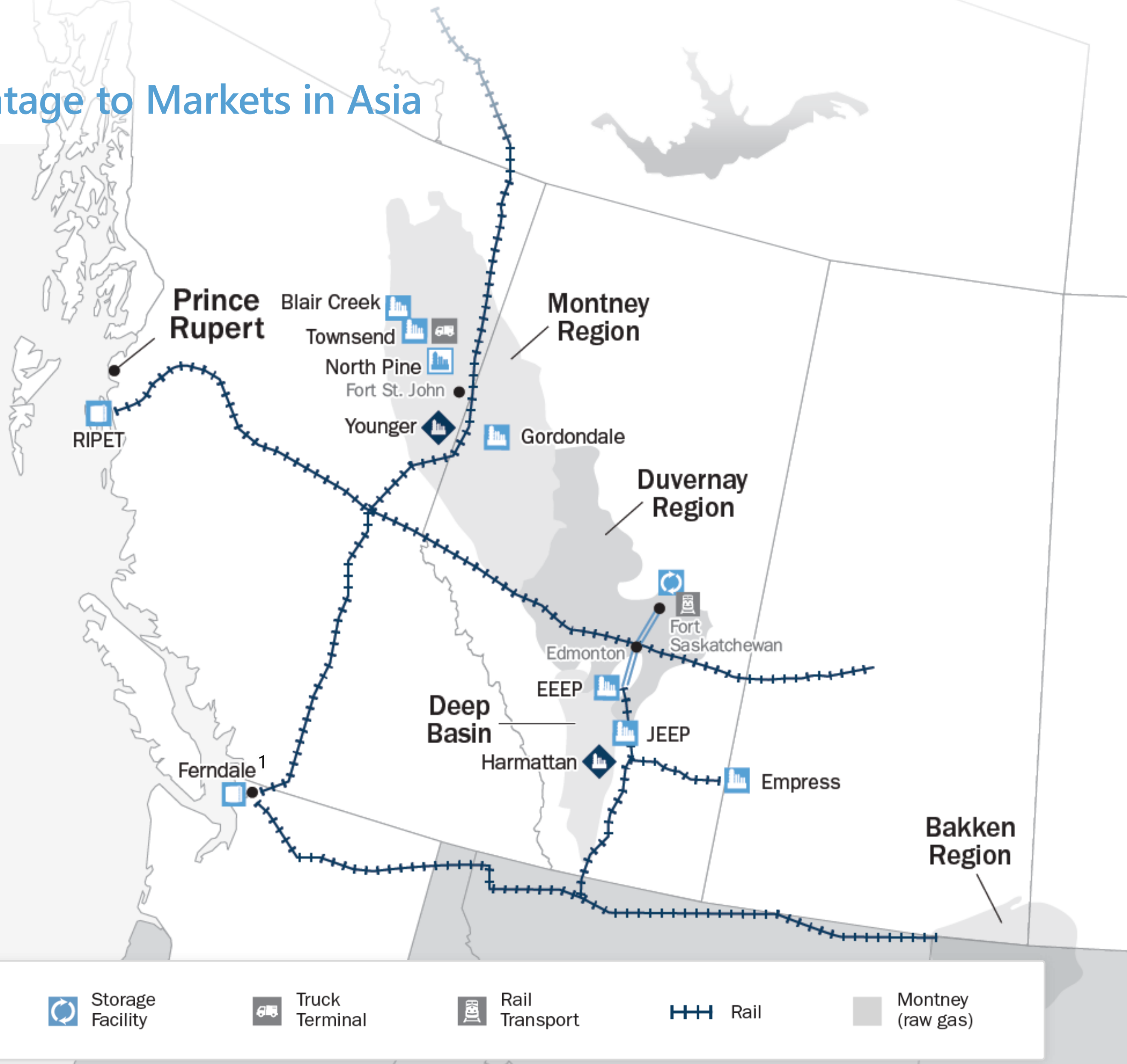
Leveraging Core Export Strategy and Structural Advantage to Markets in Asia

- Strong long-term fundamentals and commodity prices underpin supply growth
- Leverage core export strategy and access to premium global pricing to attract volumes
- ~78% from investment grade customers
- ~50% from take-or-pay contracts and fee-for-service

2023e Normalized EBITDA[1,3]







Notes: 1) Non-GAAP financial measure; see discussion in the advisories.; 2) Differential: Merchant unhedged Global Export and other marketing volumes; Commodity: Frac exposed volumes, hedged and unhedged.; 3) Totals may not add to 100% due to rounding; and 4) 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 per share growth and stock performance since 2019.

Positioned to continue to deliver strong EPS growth.

Continued Strong EPS CAGR; ~12% anticipated (2019-2022E)[1]

Strong expected dividend growth.

~5-7% **Dividend CAGR through 2027.**

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 2027.**

Strong midstream growth.

Leverage **global export strategy** and strong position in the Montney to drive growth across the platform**.**

Strong management team; disciplined allocators of capital.

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

Notes: 1) Using Midpoint of Guidance Range.; and 2) See "Forward-looking Information".

Dividend Philosophy and Expected Growth Trajectory

DIVIDEND PHILOSOPHY

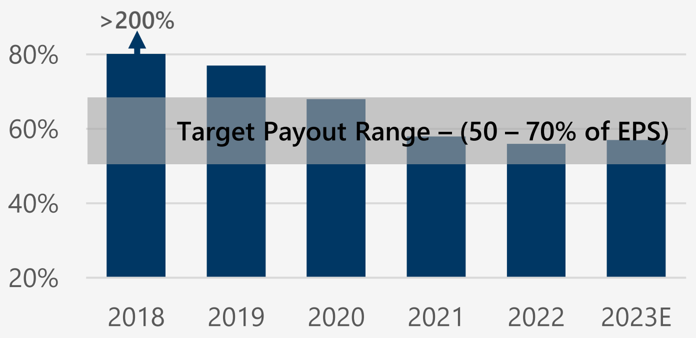
- We believe returning capital to shareholders through regular and sustainable dividends is an important component of total shareholder returns and part of our long-term partnership with shareholders.
- As AltaGas executes on its strategic plan, the company expects to be positioned to deliver regular, 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 our business.

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.

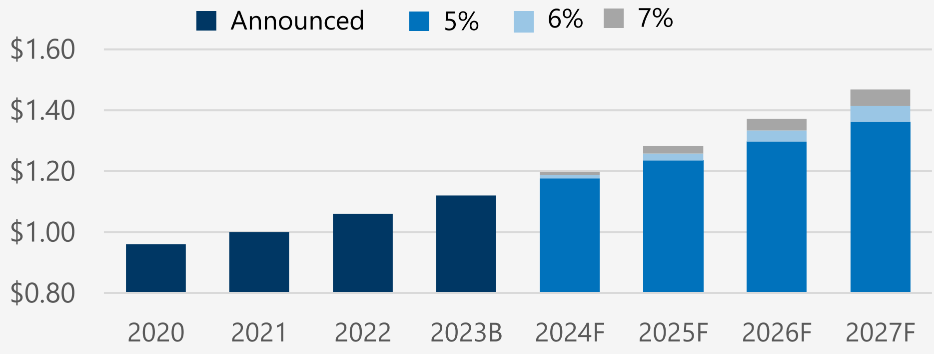
Payout Ratio (Dividends Per Share/EPS)



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 2027

Long-term Implied Dividends Per Share Growth Rate



Notes: 1) Based on the Mid-point of Guidance.; and 2) 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.

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.

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.

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

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

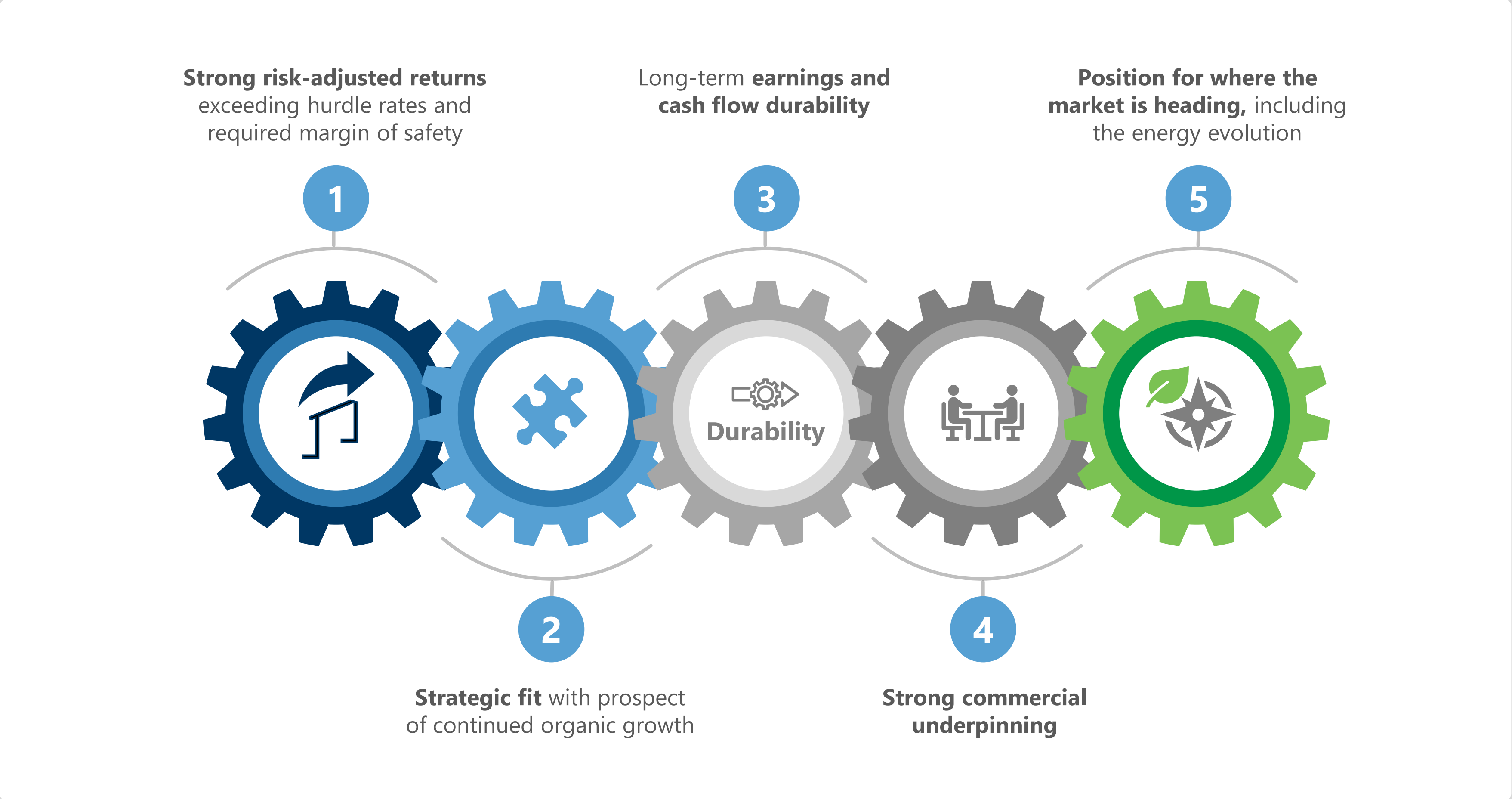
Grow Dividends at a Prudent and Sustainable Rate

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.



Notes: 1) See "Forward-looking Information".

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%

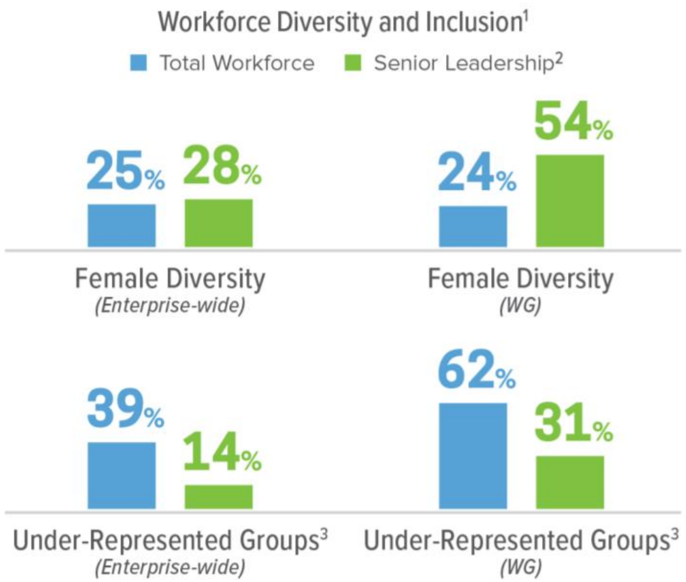
Diverse

ESG Highlights

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

14% leaks reduced (2019-2021)

(Washington Gas, Grade 1 leaks)



$5.2M invested in 2021, representing **1%** of pretax profit

$4.3MM in energy assistance helping >9,000 households (2019-2021)

$1.6B building resiliency through pipe replacement and system betterment (2019-2021)

$545MM invested in 2021

26% of total Midstream capital spent with Indigenous owned and affilliated vendors in 2021

28% of total supplier spend in 2021 with diverse suppliers

(Washington Gas , Tier 1 and 2)

>99% Utilities System Reliability (2019-2021)

(Washington Gas, customer meters unplanned outages)

32% of RIPET workforce from local Indigenous communities

Notes: 1) As of December 31, 2021; 2) Senior leadership includes VP and above; and 3) Under-represented groups include people who identify as racial and ethnically diverse, Indigenous peoples, LGBTQIA2S+, veterans and people with disabilities.

ESG Goals and Progress

ENERGY EVOLUTION | UTILITIES

Goal #1

≥30%↓

Reduce Washington Gas Scope 1 & 2 GHG emissions by at least 30% by 2030

18% Reduction

2008 Baseline	2021 Emissions	2030 Target
407,741 $mtCO_2e$	332,637 $mtCO_2e$	285,419 $mtCO_2e$

Goal #2[1]

≥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[1]

2030 Target
10%

DIVERSITY AND INCLUSION

Management Goal #1

40%↑

Strive to achieve at least 40% female representation in senior leadership[2] and maintain 40% male, by 2030

28% Female

2021 | 2030 Target 40%

Management Goal #2

20%↑

Strive to achieve at least 20% representation from under-represented[3] groups in senior leadership[2], by 2030

14% Under-Represented

2021 | 2030 Target 20%

Board of Directors Diversity Goal

50%↑

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

50% Achieved[4]

2025 Target 50%

ENERGY EVOLUTION | MIDSTREAM

Goal #1

40%↓

Reduce Midstream Scope 1 & 2 GHG emissions intensity by 40% by 2030

10% Reduction

2019 Baseline	2021 Emissions	2030 Target
0.0091 $mtCO_2e$/boe	0.0082 $mtCO_2e$/boe	0.0055 $mtCO_2e$/boe

Goal #2

15%↓

Reduce Scope 1 GHG emissions by 15% for the Harmattan Complex by 2026

7% Reduction

2019 Baseline	2021 Emissions	2026 Target
410,156 $mtCO_2e$	382,972 $mtCO_2e$	348,633 $mtCO_2e$

SAFETY | STRIVING FOR INCIDENT-FREE OPERATIONS

2022 TRIF Goal

1.46

Total Recordable Injury Frequency (TRIF) of 1.46, representing a 12% reduction from 2020 baseline

2023 TRIF Goal

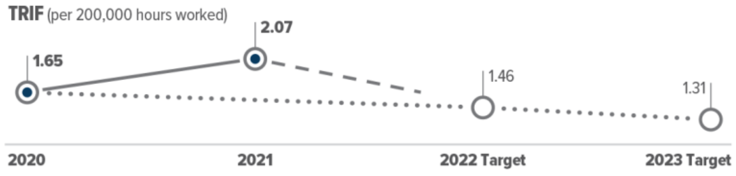
1.31

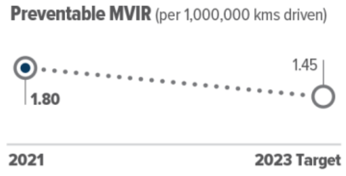
Total Recordable Injury Frequency (TRIF) of 1.31, representing a 21% reduction from 2020 baseline

2023 Preventable MVIR Goal

1.45

Preventable Motor Vehicle Incident Rate (MVIR) of 1.45, representing ~20% reduction from 2021





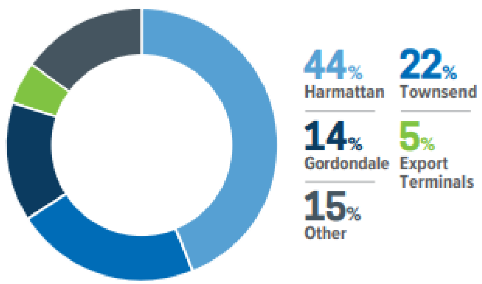
Notes: NEW GOAL; 1) Expect to achieve goal with RNG and hydrogen as the market develops, depending on further clarity into legislative policy, our regulators approach and our customers' preferences; 2) Senior leadership includes VP and above, enterprise-wide; 3) Under-represented groups include people who identify as racial and ethnically diverse, Indigenous peoples, LGBTQIA2S+, veterans and people with disabilities; 4) Achieved at the 2022 Annual Meeting April 29, 2022.

ESG Strategy

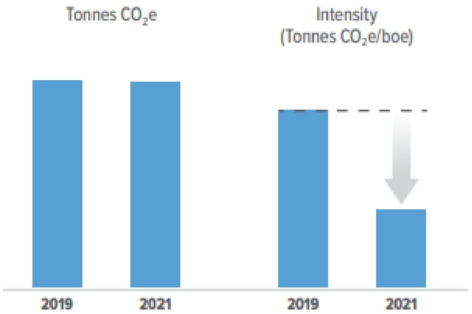
Providing safe, reliable, and affordable energy and meeting the energy needs of our customers

AltaGas Midstream

2021 Midstream Emissions Breakdown by Facility



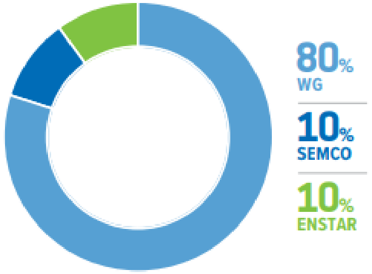
Midstream Scope 1 & 2 Emissions



- Operate a **high-quality platform connecting customers and markets.**
- Increasing and **optimizing utilization of existing assets**
- Pursuing **opportunities to electrify operations.**
- **Investing in technology** such as acid gas injection; carbon capture and storage.
- **New project design** with energy efficiency options
- Grow the value and scale of the Global Export business and diversify the product mix.
- **Collaborating with Indigenous partners.**
- **Advocating for supportive policy and regulation**

AltaGas Utilities

2021 Scope 1 & 2 Emissions by Utility



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)

- Enhancing customer offerings including lower-carbon solutions, energy efficiency programs and introduce emerging technologies.
- **Advocate for our customers' long-term interest.**
- Pursuing RNG investments through local interconnects
- **Modernizing infrastructure through ARP programs to improve system reliability**, reduce leaks and provide the **foundation for the fuels of the future.**
- **Applying innovative technology solutions to venting practices to capture emissions**
- **Advocating for supportive policy and regulation**

AltaGas

Utilities

Our Utilities Strategy

AltaGas Utilities

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 Return
- Develop Our People
- Position For the Emerging Energy Ecosystem

Focus within the Utilities

Near-term Focuses

Progress in Journey: 25% | 50% | 75% | 100%

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.

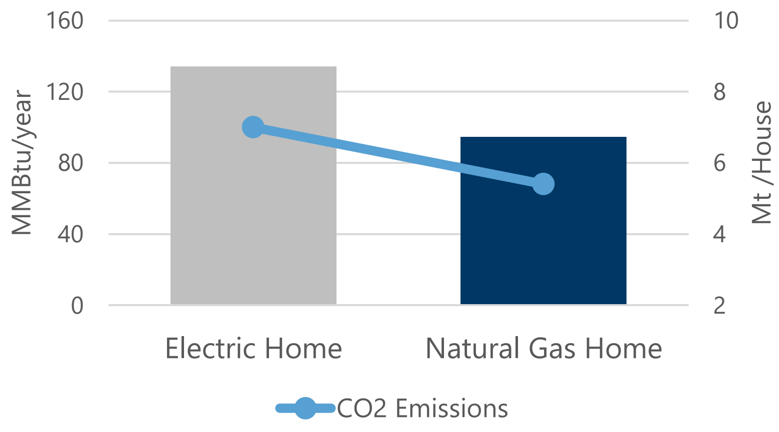
Today

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

Natural Gas will Remain a Critical Transition Fuel

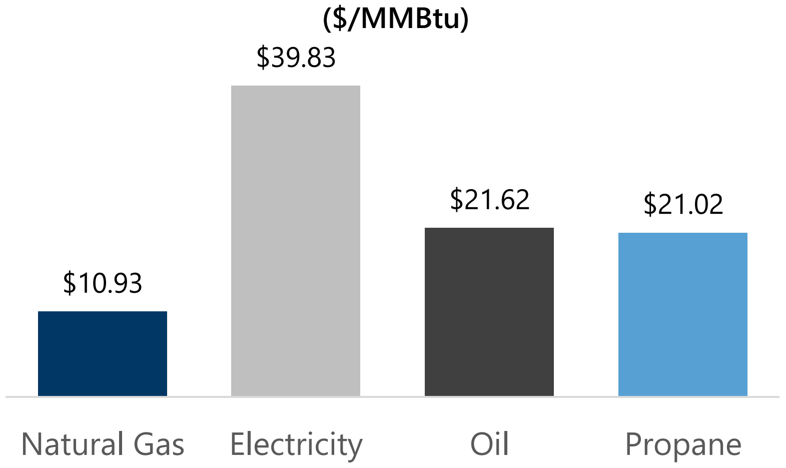
Economic and Emission Reductions Are Aligned; Affordability will be a key Variable in the Energy Evolution

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]

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.

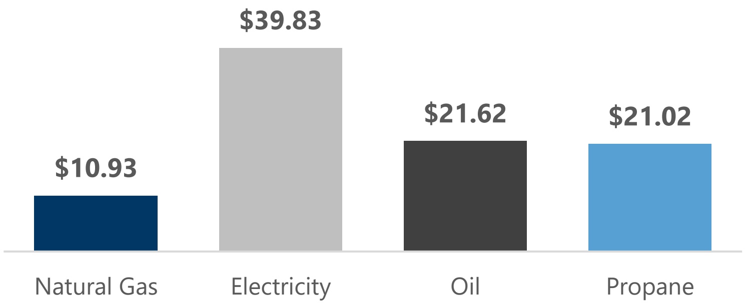
Notes: 1) Energy Analysis, AGA; 2) All-electric homes based on actual generation mix in 2019; "Typical US Home" defined as 2,000 ft^2 home in an average climate, using national energy prices for space heating, water heating, cooking and clothes drying, and meets 2013 code standards; and 3) See "Forward-looking Information"

Affordability is Paramount Through the Energy Evolution

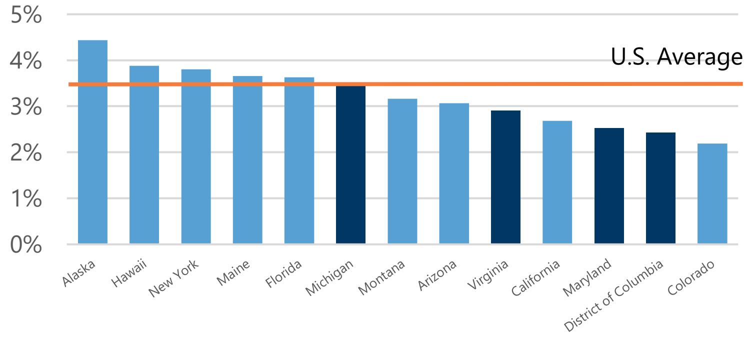
Affordability must be prioritized in regions where demand is high and cost is prohibitive

- Advocating for our customers is paramount as we navigate the energy evolution.
- The **average per unit fuel cost for natural gas was roughly one-third the cost of electricity** for the same on-site energy uses.
- Conversely, **transitioning to an all-electric home would imply a two-fold increase to energy bills on average**, increasing the financial burden on residential consumers as energy costs would amount to roughly 6.5% of the average household income.

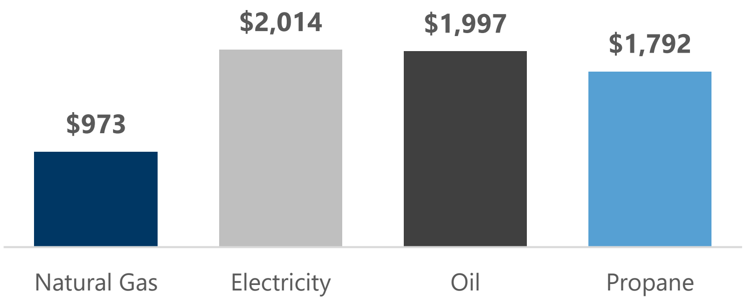
Average U.S. Household Fuel Prices[1]



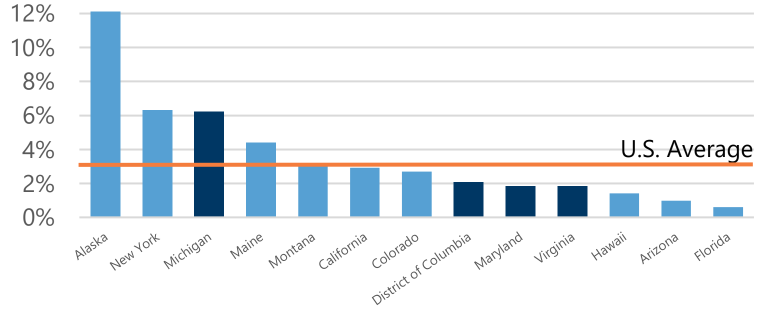
2021 Total Household Energy Affordability (Cost as % of Income)[2,3]



Average U.S. Household Energy Bills (Full-Cycle)[1]



Average Cost Increase from Switching to Electricity (Cost as % of Income)[2,3]

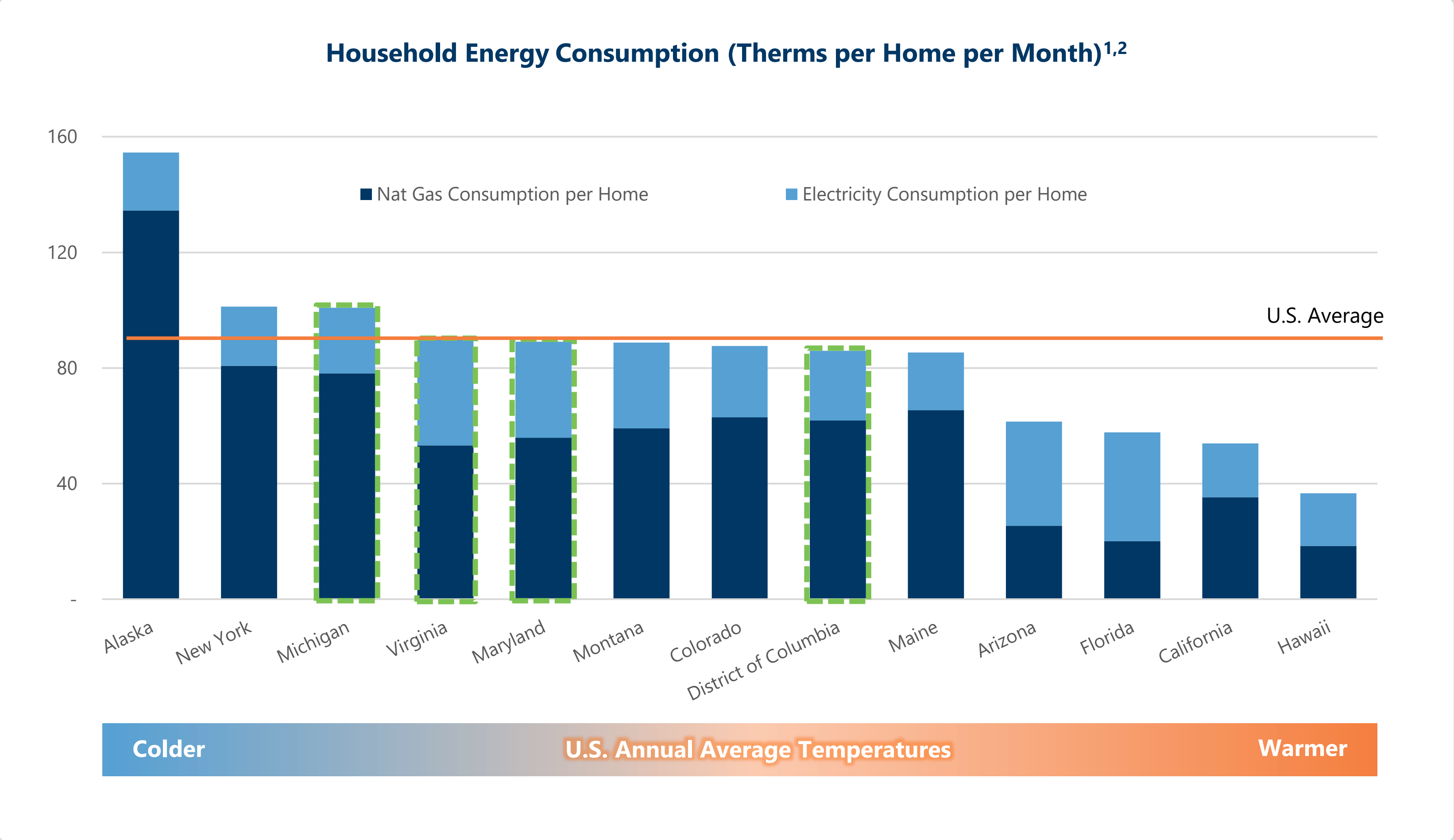


AltaGas

Notes: 1) 2022 AGA Study, based on 2021 data; electricity based on actual generation mix in 2019; "Typical US Household" defined as 2,000 ft^2 home in an average climate, using national energy prices for space heating, water heating, cooking and clothes drying; 2) Income data based on U.S. Bureau of Labor Statistics and U.S. Census Bureau; using 5-year average growth data to extrapolate 2021; and 3) Household energy data based on U.S. Energy Information Administration, based on 2021 data; "Energy" defined as electricity and natural gas consumption.

U.S. Energy Consumption

- Natural Gas remains a critical source of energy across for households and business across North American due to its abundant supply; ease of transportation and storability; and reduced emissions.
- Demand for natural gas within AltaGas' jurisdictions sits around P50 or above and represents ~70% of total household energy consumed (natural gas vs. electricity).
- Household energy demand is highest in the colder Northeast and Midwest regions during the winter heating months and the average per unit fuel cost for natural gas was roughly one-third the cost of electricity for the same on-site energy uses.

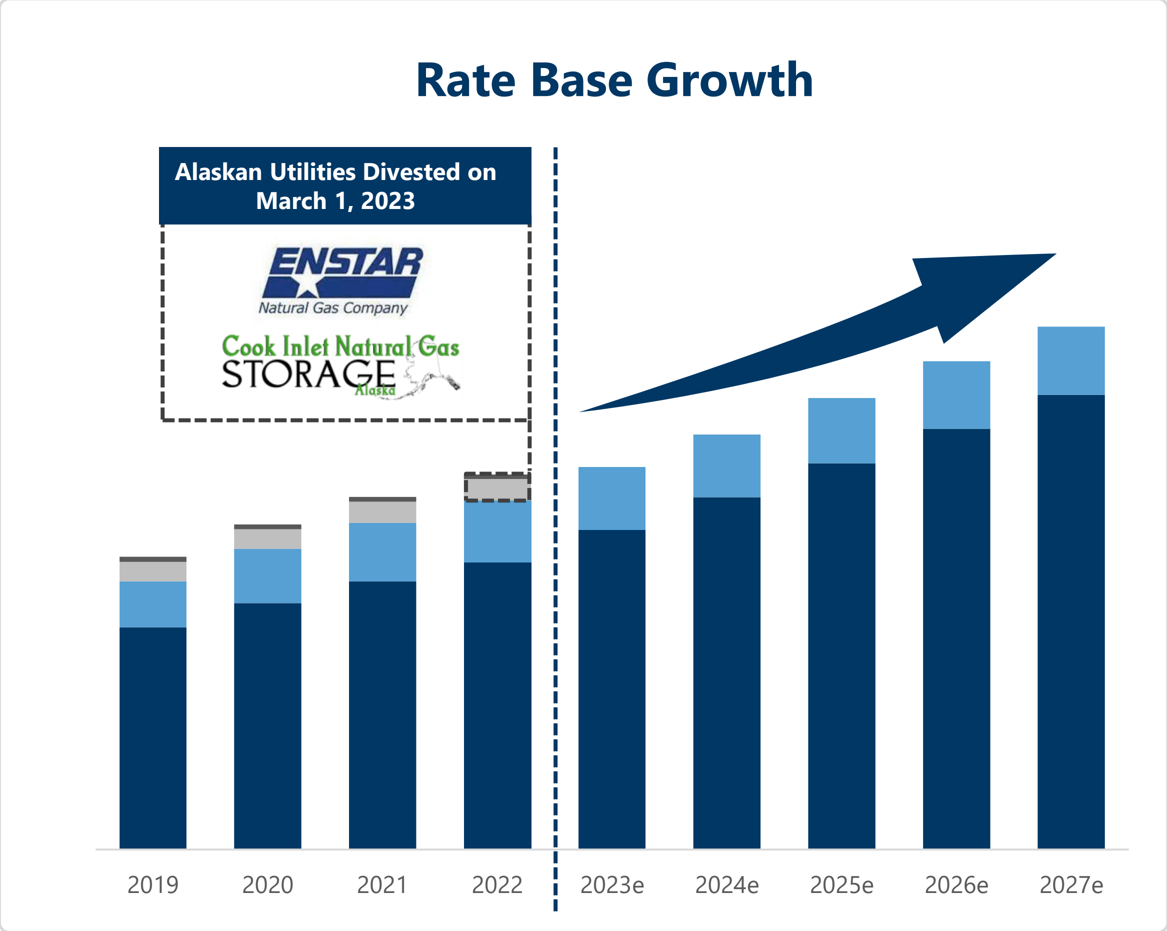


Notes: 1) U.S. Energy Information Administration, based on 2021 data; and 2) Energy means natural gas plus electricity.

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.



Notes: 1) ENSTAR and CINGSA have been removed as of March 2023 due to sale to TriSummit Utilities that closed on March 1, 2023; and 2) See "Forward-looking Information".

Rate Regulated Utilties

Utilities Modeling Parameters

Utility	Jurisdiction	Rate Base (US$)	Allowed ROE/Equity	APR Programs	Recent Rate Case	Regulatory
Washington Gas	Maryland	$4.0B	9.7% 52.03%	STRIDE (2019-2023) **US$350**	August 28, 2020	▪ Rate Filings: Historical test year that allows for known and measurable changes with 180 plus 45 day to issue an order. ▪ Last rate case order issued April 9, 2021 ▪ Weather Normalization
	Virginia		9.2% 53.05%	SAVE (2023-2027) **US$890MM**	June 29, 2022	▪ Rate Filings: Forward looking adjustments on historical test year. Interim rates subject to refund ▪ July 2022 rate case asking for incremental $48MM (10.75% ROE) – Interim rates implemented Nov 26, 2022 ▪ Weather Normalization
	DC		9.25% 52.1%	PROJECT*pipes* 2 (2021-2023) **US$150MM**	April 4, 2022	▪ Rate Filings: Historical test year that allows for known and measurable changes. ▪ April 4, 2022 filing asking for incremental US$48 million (10.4% ROE with 53.69% equity thickness). Evidentiary hearing scheduled in Q1 2023. ▪ Evidentiary hearing scheduled for late March, 2023. ▪ On December 22, 2022, WGL filed an application for PROJECTpipes 3 seeking approval of approximately US$672MM for the five-year period from 2024 to 2028
SEMCO ENERGY GAS COMPANY	Michigan	$847MM	9.87% 54%	MRP (2021-2025) **~US$60MM/** IRIP (2020-2025) **~US$55MM**	May 31, 2019	▪ Rate Filings: Projected test year with 10-month limit to issue a rate order. ▪ Last rate case settled in November 2019

Notes: 1) Reflects SEMCO permanent capital excluding effect of deferred income tax
See "Forward-looking Information".

AltaGas

Midstream

Our 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

Near-term Focuses

Progress in Journey (25% – 50% – 75% – 100%)

Optimize Existing Asset Base for Appropriate Rates of Return

Focus: Maximize facility utilization and flows for ideal AltaGas and industry outcomes. Invest in new core infrastructure to connect customers and markets.

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.

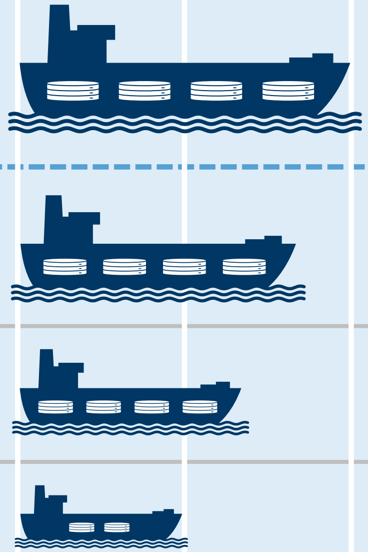
Global LPG Export Facilities

Connecting Western Canada to Global Markets

AltaGas exclusively ships from the RIPET and Ferndale terminals using VLGCs, which provide the strongest economies of scale and the safest, most efficient and lowest carbon transportation vessel.

VLGCs are also the most in demand vessel from a destination cargo perspective in key Asian markets.

GAS CARRIER FLEET OVERVIEW



Very Large Gas Carriers (VLGC)
>44,000 MT;
>545,000 Bbls Propane or
>490,000 Bbls Butane

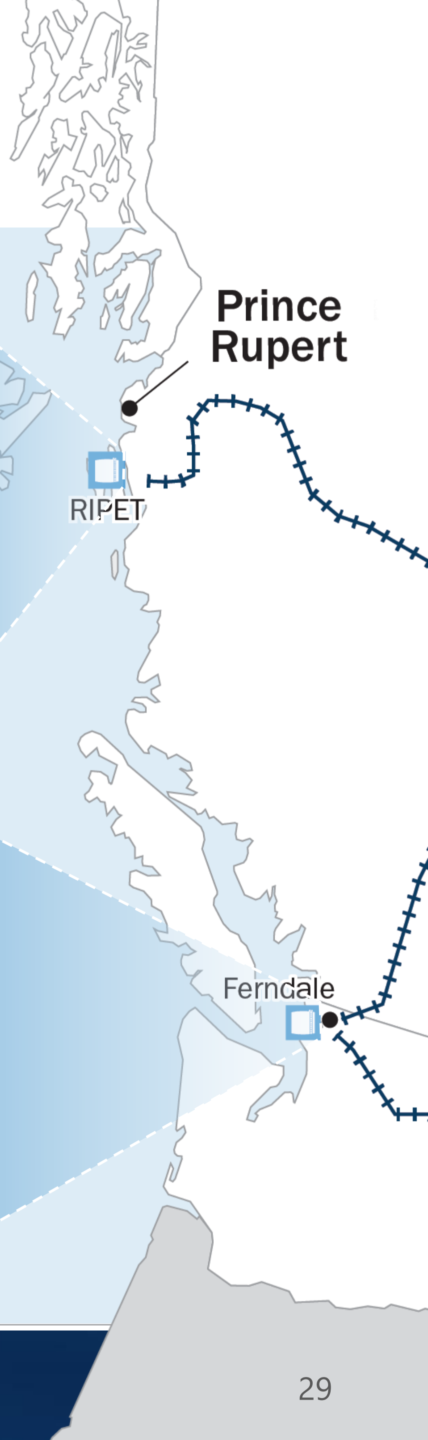
Large Gas Carriers (LGC)

Medium Gas Carriers (MGC)

Handy Size Gas Carriers (MGC)

Prince Rupert is the Deepest Natural Harbour in North America
Ice Free Port Year-Round | Easy VLGC Access and Movement

Port of Bellingham in Ferndale is a Deep Natural Harbour
Ice Free Port Year-Round | Easy VLGC Access and Movement



Notes: 1) See "Forward-looking Information"

Strong Asian Demand Pull From Investment Grade Partners

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

RIPET represents

~11%

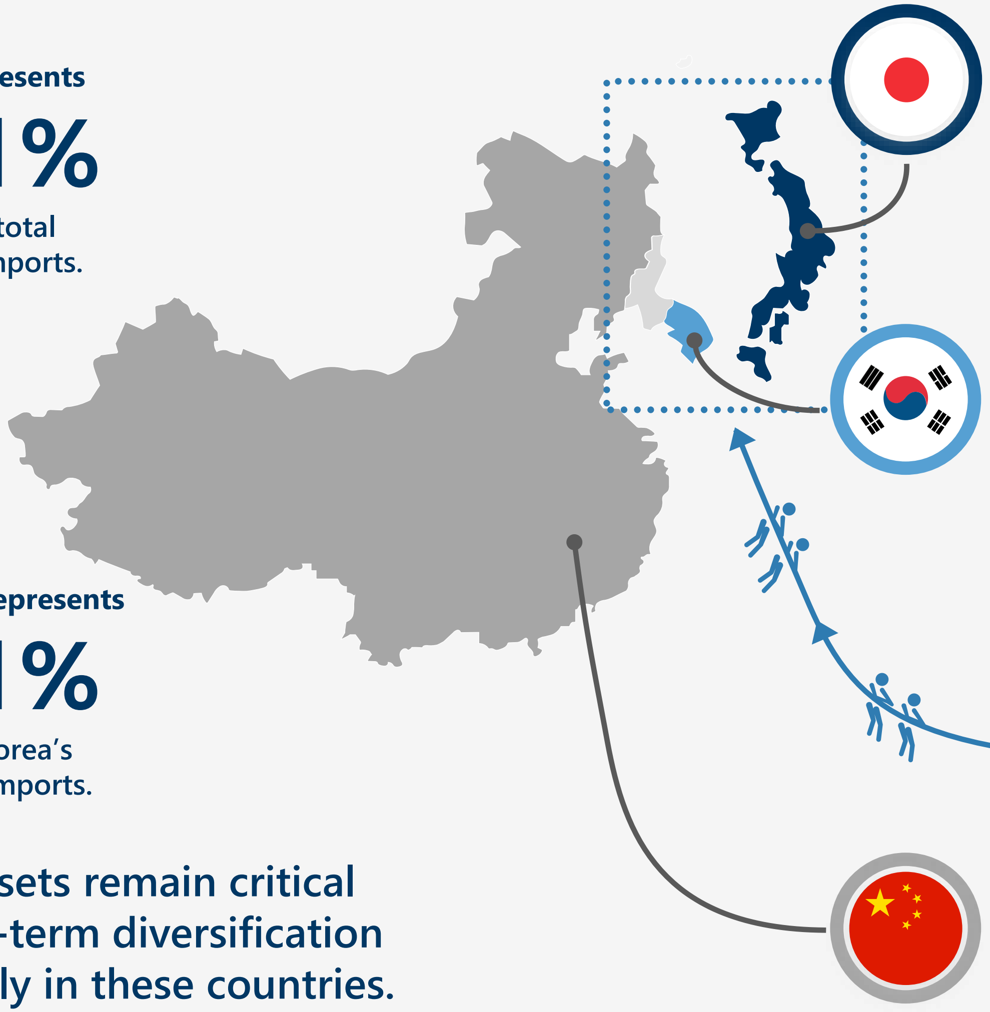
of Japan's total propane imports.

Ferndale represents

~11%

of South Korea's total LPG imports.

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



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.

Strong Demand-pull from Asia

China and Other

Approximately

90%

of global LPG export volumes are delivered to **Japan and South Korea with the customers that are investment grade counterparties.**

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.

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.

The U.S. Gulf Coast and Arabian Gulf Continue to be the Balancing Markets for the Asian Markets.

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 be a disponent owner of vessels over the term.

91,000 cbm Very Large Gas Carriers (VLGC)

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.

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

Deliveries Remain on Schedule

Ship One **Ship Two**

2023 Financial Guidance Highlights ($CAD unless otherwise noted)

Our corporate priorities are on delivering, de-levering, de-risking, investing and executing across all business segments.

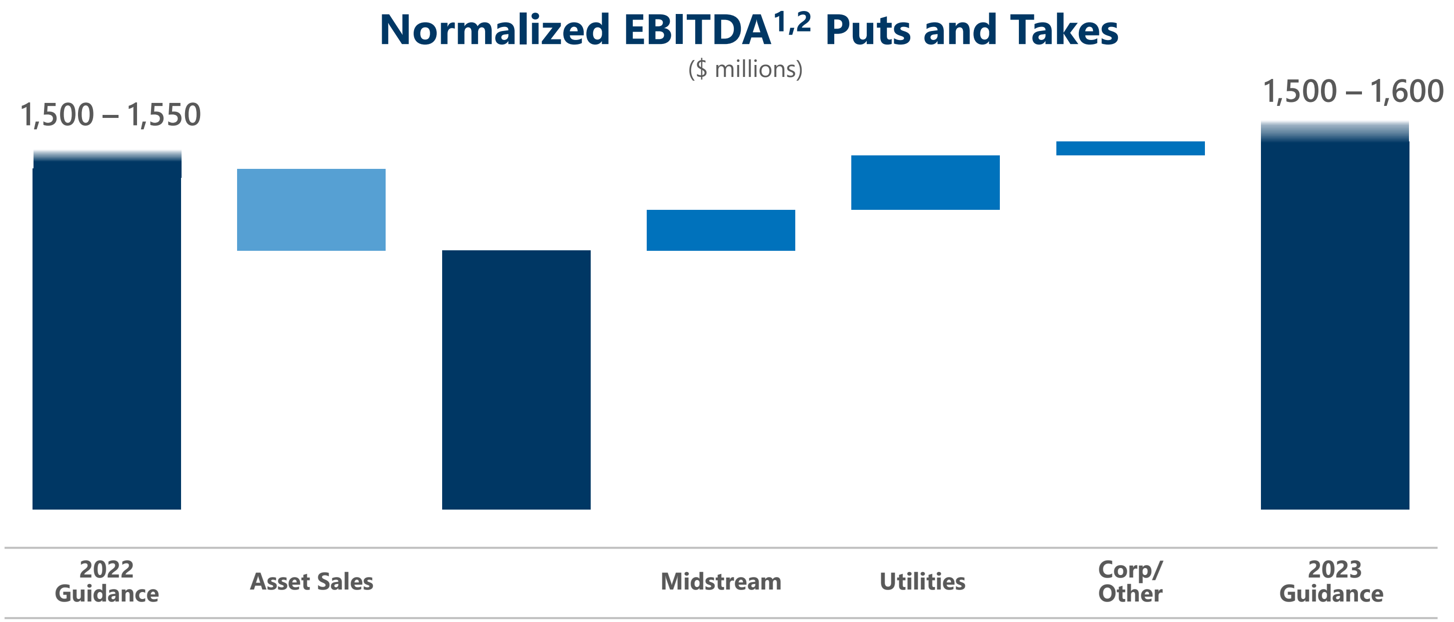
6%	$1.85 - 2.05	$1.5 - 1.6B	$930MM
Annual Dividend Increase	Anticipated Normalized EPS[1]	Anticipated Normalized EBITDA[1]	Planned Capital Program *(Excluding 2022 Carry Over)*

AltaGas is focused on building a diversified, lower-risk, high-growth Utilities and Midstream business that is focused on delivering resilient and durable value for our stakeholders that compounds over time.

Notes: 1) Non-GAAP measure; see discussion in the advisories; and 2) See "Forward-looking Information".

2023 Guidance

Growth in Base Business Underpins Strong EPS Growth



Asset Sales
- ▼ Alaska Utility Sale
- ▼ Aitken Creek Sale

Midstream
- ▲ Global Exports
- ▲ Fractionation & Liquids Handling
- ▲ Crude & NGL marketing
- ▲ FX
- ▼ Turnarounds
- ▼ Processing and frac spreads
- ▼ G&A

Utilities
- ▲ Rate Base and Cases & ARP
- ▲ FX
- ▲ Meter Growth
- ▼ Asset Optimization
- ▼ Pension
- ▼ US Retail
- ▼ Property Taxes

Corp/ Other
- ▲ Lower LTIP
- ▼ Blythe

Focused on growing EPS and providing resilient and durable long-term value for Stakeholders

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding; and 3) Excludes EBITDA associated with the Aitken Creek facility sold in April 2022 and Alaska Utilities following sale close on March 1, 2023.

2023 Normalized EBITDA Drivers

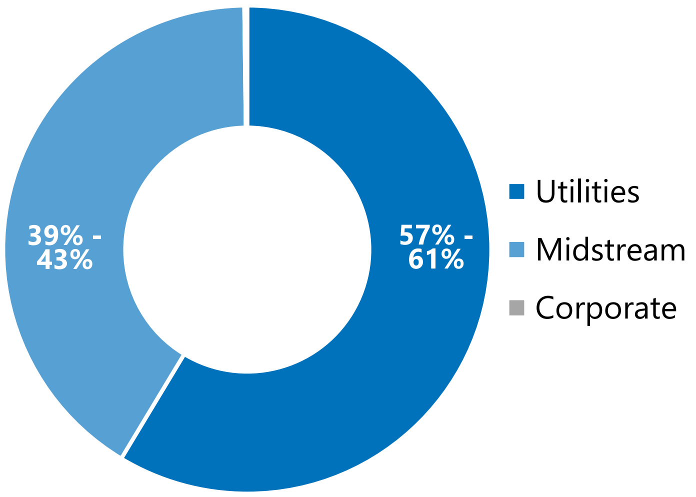
Utilities

- ▲ Rate Cases: DC and VA
- ▲ Continued ARP investment
- ▲ Customer growth (~1% - 2%)
- ▼ ENSTAR/CINGSA sale (Q1/2023)
- ▼ Lower Asset Optimization revenues
- ▼ Higher Pension costs
- ▼ Lower Retail Energy Marketing revenues

Midstream

- ▲ Higher Global Export margins
- ▲ Higher NEBC processing and fractionation volumes
- ▲ Higher Crude and NGL marketing margins
- ▼ Lost contribution of Aitken Creek
- ▼ Lower turn-around recoveries
- ▼ Lower fractionation spreads
- ▼ Higher G&A

2023 Normalized EBITDA Breakdown



Notes: 1) See "Forward-looking Information".

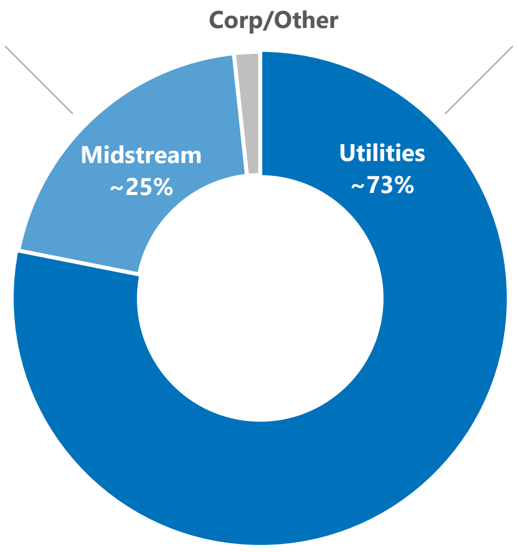
2023 Capital Allocation

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

Notes: 1) Non-GAAP financial measure; see discussion of non-GAAP measures included in the Q3 2022 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; and 3) See "Forward-looking Information"