Q1/23 Earnings Summary
April 26, 2023

AltaGas

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: anticipated construction, impacts and in-service date of three new VLGCs; AltaGas' ability to de-risk its global export business and operate in strong partnership with its customers; AltaGas' belief that REEF will bolster AltaGas' first mover advantage and differentiated LPG value proposition; potential development of AltaGas' REEF project and ability to operate with industry-leading environmental stewardship; AltaGas' planned CEO leadership succession process and expected timing thereof; 2023 normalized EBITDA guidance of $1.5 to $1.6 billion; 2023 normalized EPS 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 million 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 period ended March 31, 2023. 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, 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 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.

Key Highlights

AltaGas Delivered Strong Results and Continues to Execute on Strategic Plan

- Normalized EPS[1] was $0.98 in the first quarter of 2023 compared to $1.02 in the first quarter of 2022, while GAAP EPS[2] was $1.58 in the first quarter of 2023 compared $1.27 in the first quarter of 2022.
- Normalized EBITDA[1] was $582 million in the first quarter of 2023 compared to $574 million in the first quarter of 2022, while income before income taxes was $619 million in the first quarter of 2023 compared to $504 million in the first quarter of 2022.
- Normalized FFO per share[1] was $1.63 in the first quarter of 2023 compared to $1.65 in the first quarter of 2022, while Cash from Operations per share[3] was $2.10 in the first quarter of 2023 compared to $2.44 in the first quarter of 2022. Higher normalized EBITDA and lower normalized current income tax expense1 was offset by higher interest expense.
- The Utilities segment reported normalized EBITDA of $401 million in the first quarter of 2023 compared to $408 million in the first quarter of 2022, while income before taxes was $590 million in the first quarter of 2023 compared to $426 million in the first quarter of 2022. The quarter included AltaGas making strong ongoing asset investments on behalf of its customers across the network, favorable foreign exchange rates, offset by warmer weather impacts in Michigan and the District of Columbia (D.C.), and weaker year-over-year performance at the Retail gas business, which was principally driven by the timing of swaps.
- The Midstream segment reported normalized EBITDA of $183 million in the first quarter of 2023 compared to $174 million in the first quarter of 2022, while income before taxes in the segment was $138 million in the first quarter of 2023 compared to income before taxes of $159 million in the first quarter of 2022. There were several positive and negative contributors underpinning the modest year-over-year variance. The quarter included strong operations and year-over-year volume growth across global exports, higher fractionation volumes and realized pricing, and the favourable resolution of contingencies, offset by higher rail and ocean freight costs, modestly lower gas processing volumes due to the lost contribution of the Aitken Creek gas processing facility that was divested in the second quarter of 2022, and lower realized Asian-to-North American butane spreads in the global exports business. On a forward-looking basis, Asian-to-North American butane spreads are more constructive for 2023 and 2024 forward strip pricing.
- 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.

AltaGas

(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 March 31, 2023, 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.

Key Highlights Continued

- 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 were 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 April 4, 2023, AltaGas and Royal Vopak (Vopak) executed definitive agreements for a new 50/50 joint venture to further evaluate development of the Ridley Island Energy Export Facility (REEF), a large-scale LPG and bulk liquids terminal and marine infrastructure on Ridley Island. Development of REEF would further bolster AltaGas' first mover advantage and differentiated LPG value proposition through continuing to connect domestic customers to premium global downstream markets and add export capacity for Western Canada's growing LPG volumes. Should REEF reach a positive final investment decision (FID), the facility is planned to be developed and brought online in phases and have the capability to export LPGs, methanol, and other bulk liquids that are vital for everyday life. Vopak, AltaGas, and the Prince Rupert Port Authority have been working closely with First Nations rights holders and key stakeholders, including the local communities in Northwestern British Columbia and the Federal and Provincial regulators, to deliver a project that will operate with industry-leading environmental stewardship and has been granted the key federal and provincial permits to construct the first phase of the project.
- Subsequent to quarter end, AltaGas reached an agreement for a seven-year time charter with two one-year optional extensions for a new 86,700 cubic meter dual-fuel Very Large Gas Carrier (VLGC) with delivery expected in the first half of 2026. The agreement extends AltaGas' value chain reach into Asia, will reduce maritime shipping costs by approximately 25 percent relative to current Baltic freight forward pricing, and lowers pricing volatility on a long-term basis. The incremental time charter builds on the two new dual-fuel VLGCs that AltaGas will be taking delivery of in late 2023 and early 2024, which will reduce AltaGas' maritime shipping costs and provides long-term pricing visibility.
- As announced on November 21, 2022, Randy Crawford, AltaGas' President and CEO, will retire from the Company in the first half of 2023 as part of a planned leadership succession process with a successor to be announced before the end of second quarter of 2023. The succession process remains on track with AltaGas expecting to announce a new President and CEO prior to June 30, 2023.
- Following a solid first quarter, AltaGas is reiterating its 2023 full year guidance ranges for normalized EBITDA of $1.5 billion to $1.6 billion, and normalized EPS guidance of $1.85 - $2.05, compared to actual normalized EBITDA of $1.54 billion, normalized EPS[1] of $1.89 and GAAP EPS[2] of $1.42 in 2022. AltaGas continues to target delivering regular, sustainable, and annual dividend increases that compound in the years ahead with an anticipated five to seven percent compounded annual growth rate through 2026. Annual dividend increases will be a function of financial performance and determined by the Board on an annual basis.

(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 March 31, 2023, 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.

Q1 2023 Financial Results Summary

$582MM
Normalized EBITDA[1]

$619MM
Income Before Income Taxes

$0.98
Normalized EPS[1]

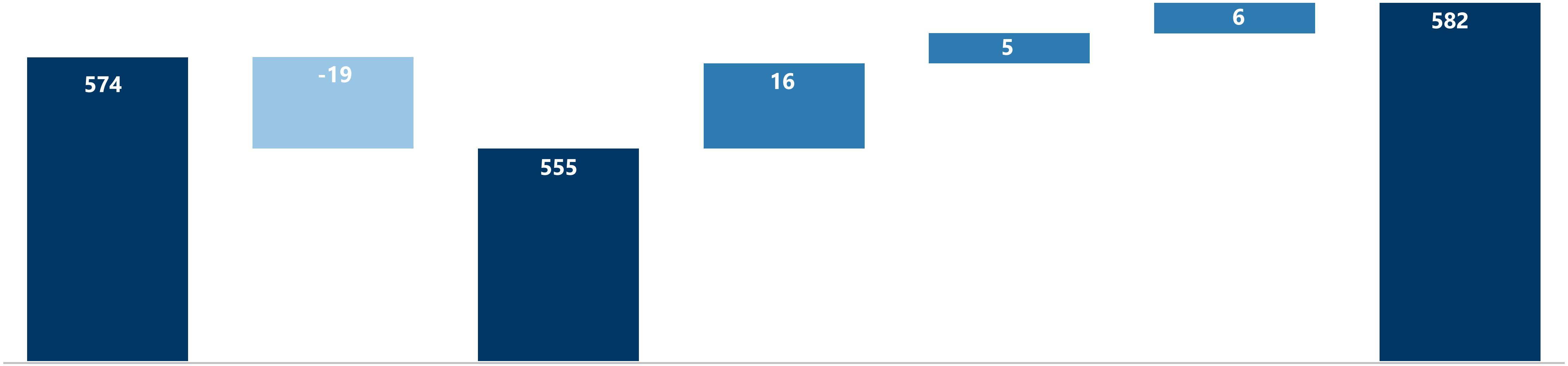
$1.58
GAAP EPS

1. Non-GAAP financial measure; see discussion of nearest GAAP measures included in the Q1 2023 earnings news release and MD&A available at www.altagas.ca

Consolidated: Q1/23 vs. Q1/22

Normalized EBITDA[1,2]

($ millions)



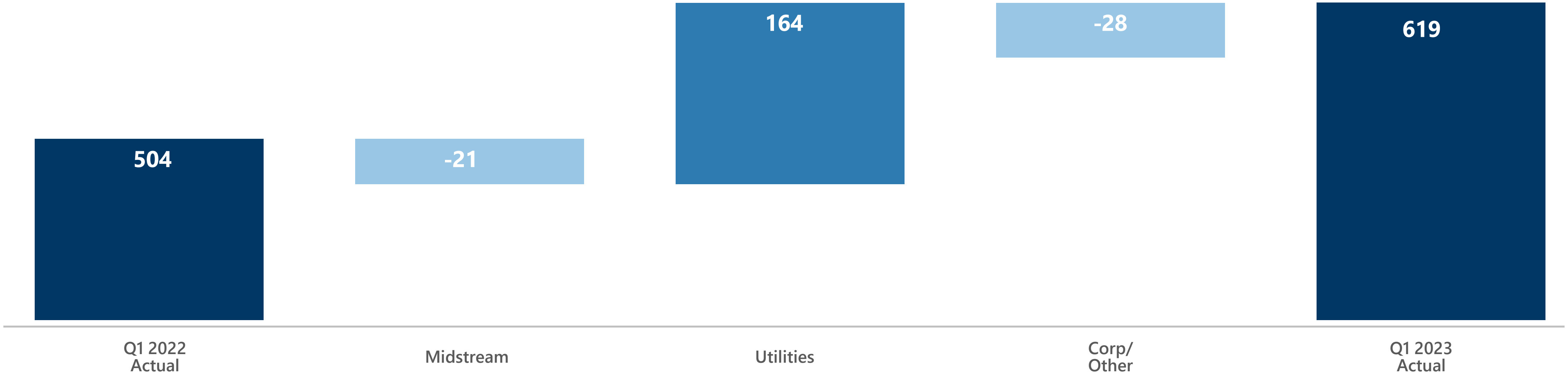
Q1 2022 Actual[3]	Asset Sales & One-Time Items		Midstream	Utilities	Corp/ Other	Q1 2023 Actual
	▼ Sale of Aitken Creek ▼ Sale of Alaska Utilities		▲ Higher Asian-to-Canadian propane spreads ▲ Higher export volumes at RIPET & Ferndale ▲ Higher realized frac spreads ▼ Lower realized Asian-to-Canadian butane spreads ▼ Higher rail and ocean freight logistic costs	▲ Favorable USD/CAD FX ▲ Virginia rate case ▲ ARP spending ▲ Lower O&M ▲ Debt defeasance ▼ Lower Retail margins ▼ Warmer weather ▼ Asset optimization	▲ Higher corporate costs allocation to business units ▲ Lower employee incentive plan expense	

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

Consolidated: Q1/23 vs. Q1/22

Income Before Income Taxes[1]

($ millions)

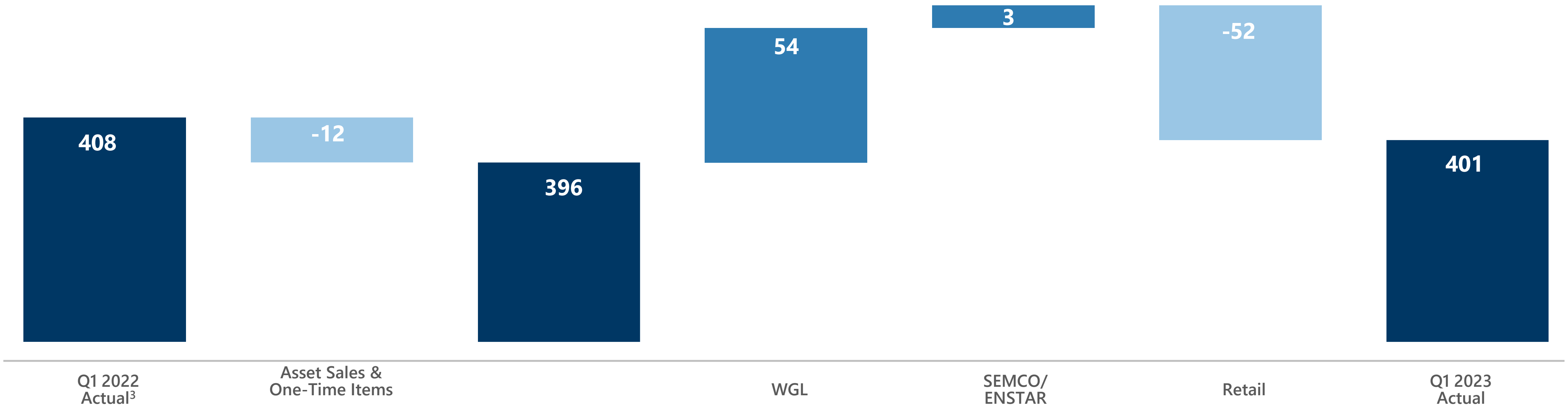


	Midstream	Utilities	Corp/Other	
	▼ Higher unrealized losses on hedging ▲ Primarily same factors impacting normalized EBITDA	▲ Gain on disposition from sale of the Alaska Utilities ▲ Primarily same factors impacting normalized EBITDA ▼ Higher unrealized losses on hedging	▼ Higher interest expense ▼ Higher transaction costs on acquisitions/dispositions ▲ Primarily same factors impacting normalized EBITDA	

1. Numbers may not add due to rounding.

Utilities: Q1/23 vs. Q1/22

Normalized EBITDA[1,2]
($ millions)



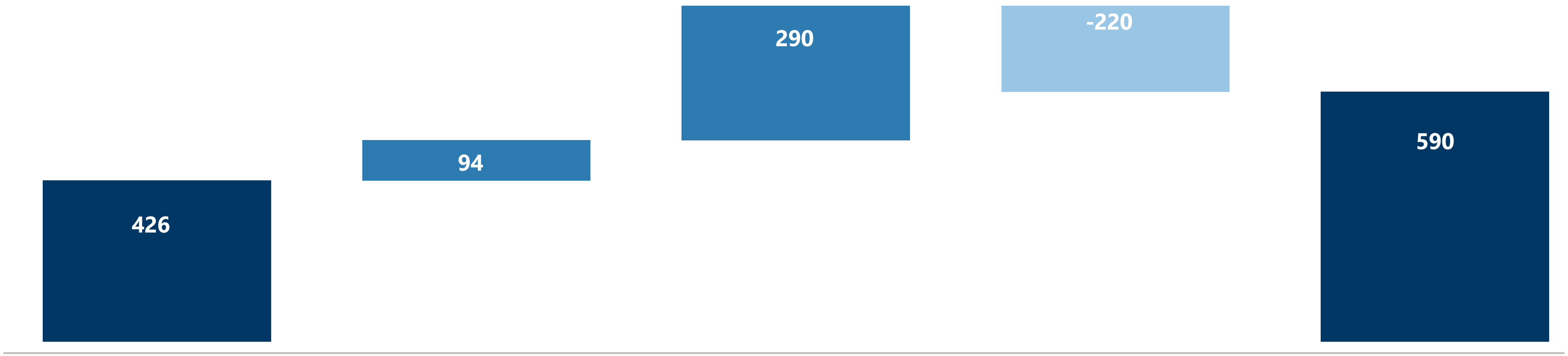
Q1 2022 Actual	Asset Sales & One-Time Items		WGL	SEMCO/ ENSTAR	Retail	Q1 2023 Actual
	▼ Sale of Alaska Utilities		▲ Virginia rate case ▲ Favorable USD/CAD FX ▲ ARP spending ▲ Lower O&M ▼ Warmer weather ▼ Asset optimization	▲ Debt Defeasance ▲ Favourable USD/CAD FX ▼ Warmer weather	▼ Higher natural gas costs ▼ Unfavorable swap timing impacts	

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

Utilities: Q1/23 vs. Q1/22

Income Before Income Taxes[1]

($ millions)



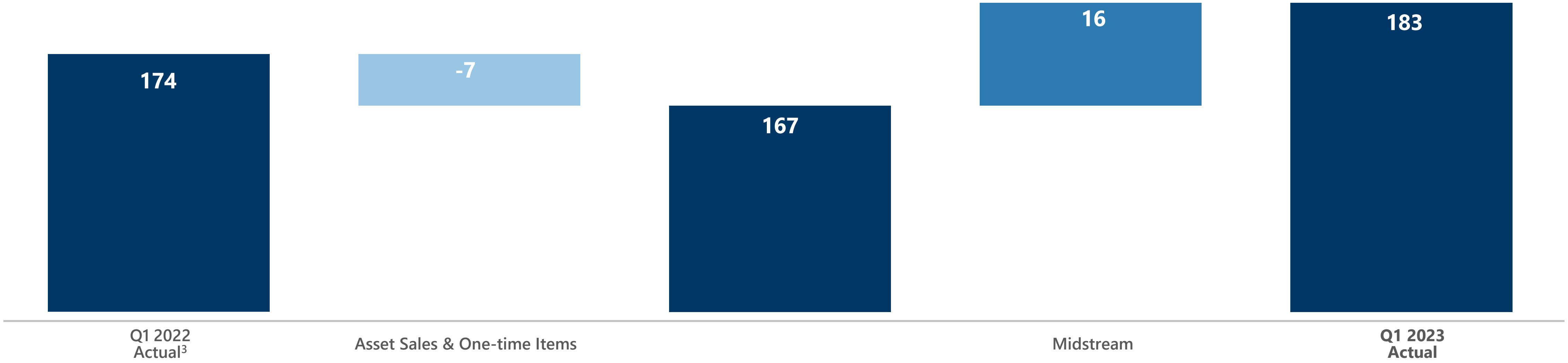
Q1 2022 Actual	WGL	SEMCO/ ENSTAR	Retail	Q1 2023 Actual
	▲ Primarily same factors impacting normalized EBITDA ▲ Higher unrealized gains on hedging ▼ Higher depreciation and amortization	▲ Gain on disposition from sale of the Alaska Utilities ▲ Lower depreciation and amortization from Alaska sale ▲ Primarily same factors impacting normalized EBITDA	▼ Higher unrealized losses on hedging ▼ Primarily same factors impacting normalized EBITDA	

1. Numbers may not add due to rounding.

Midstream: Q1/23 vs. Q1/22

Normalized EBITDA[1,2]

($ millions)



	▼ Sale of Aitken Creek		▲ Higher Asian-to-Canadian propane spreads ▲ Higher export volumes at RIPET & Ferndale ▲ Higher realized frac spreads ▼ Lower realized Asian-to-Canadian butane spreads ▼ Higher rail and ocean freight logistic costs ▼ Higher personnel costs	

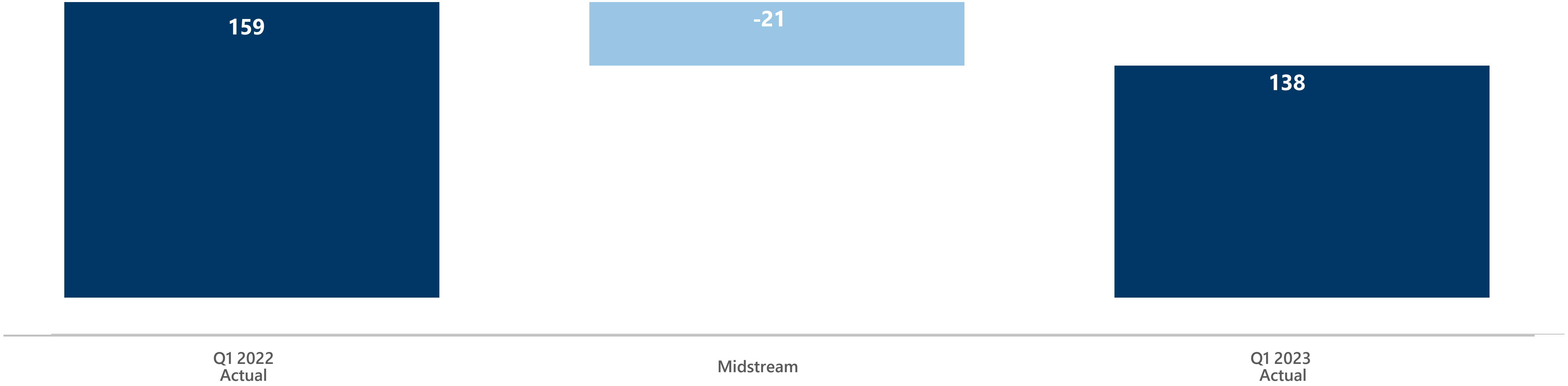
AltaGas

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

Midstream: Q1/23 vs. Q1/22

Income Before Income Taxes[1]

($ millions)



▼ Higher unrealized losses on hedges
▲ Primarily same factors impacting normalized EBITDA

1. Numbers may not add due to rounding.

Corporate/Other: Q1/23 vs. Q1/22

Normalized EBITDA[1,2]

($ millions)

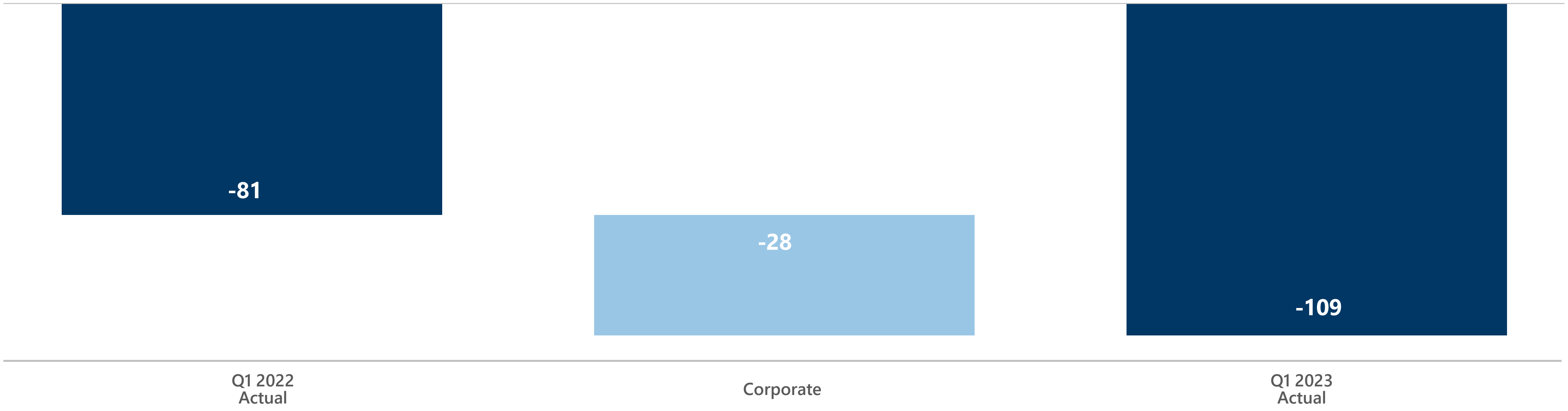
Q1 2022 Actual[3]	Corporate	Q1 2023 Actual
	▲ Higher corporate cost allocations to business units ▲ Lower employee incentive plan expense	

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

Corporate/Other: Q1/23 vs. Q1/22

Loss Before Income Taxes[1]

($ millions)

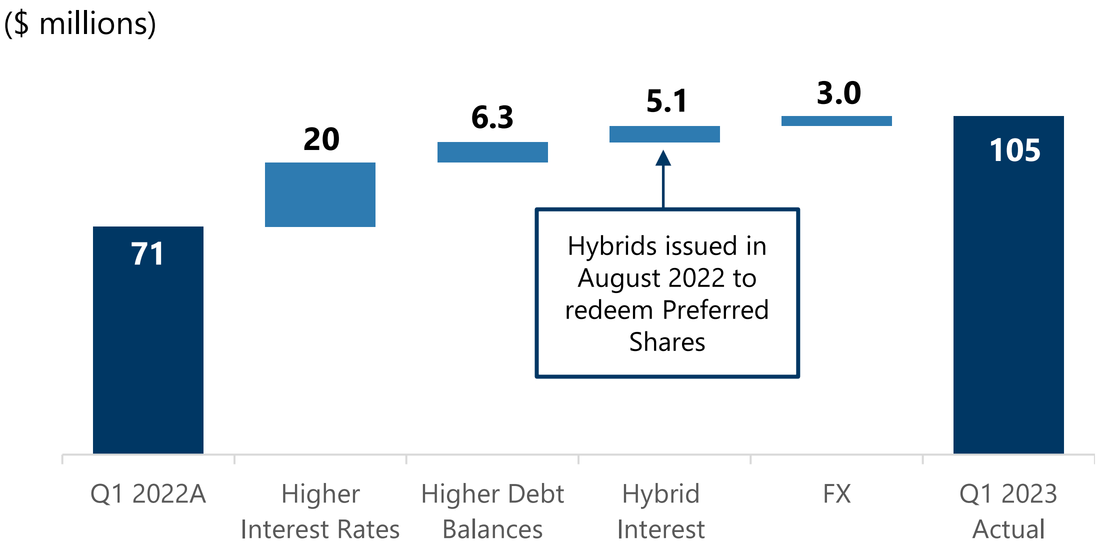


▼ Higher interest expense
▼ Higher transaction costs on acquisitions/dispositions
▲ Primarily same factors impacting normalized EBITDA

1. Numbers may not add due to rounding.

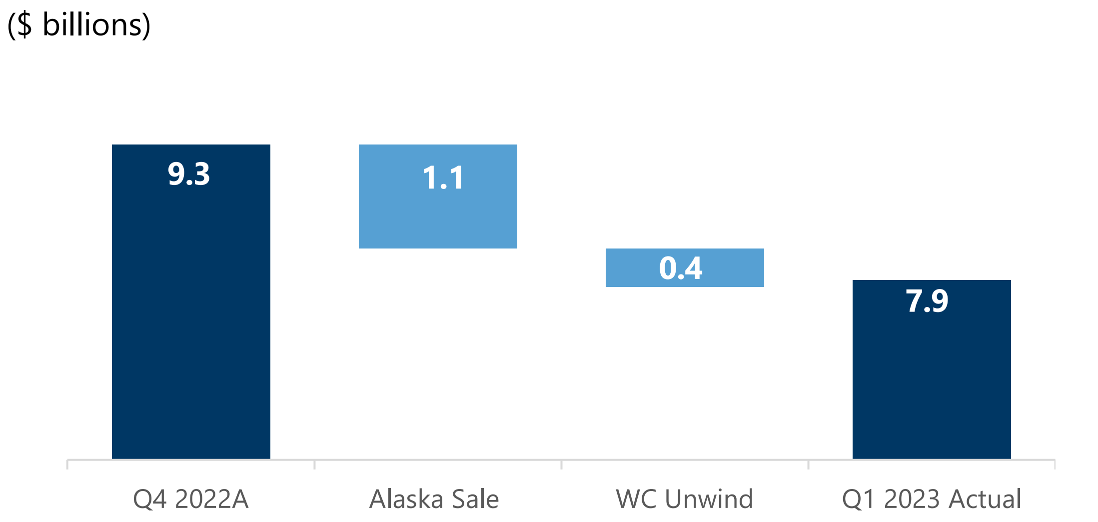
Net Debt and Interest Expense Reconciliation – Q1 2023

Year-Over-Year Change in Interest Expense[2]



- **Q1 2023 interest expense was higher than 2023 run rate due to several factors**
- Higher than normal seasonal debt balances **driven by higher working capital associated with 2022 seasonal storage build at elevated gas prices.**
- $5.1 million incremental Hybrid interest expense associated with Hybrids issued to redeem preferred shares.
- FX - Stronger U.S. dollar.
- Offset by the Alaska utility sale de-leveraging event on March 1, 2023.

Q1/23 vs. 2022 Year-End Net Debt[1] Reduction[2]



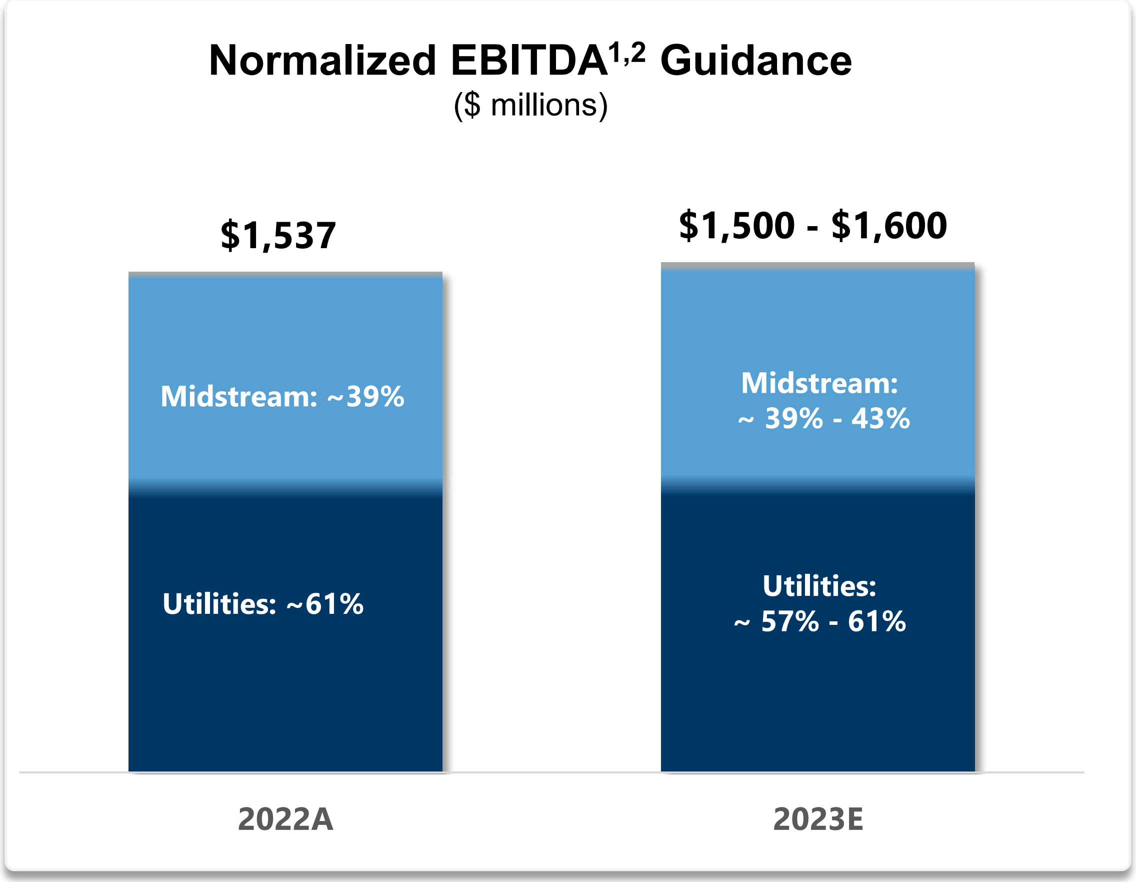
- Strong progress towards medium-term target of <5x net debt/EBITDA **through significant de-leveraging in Q1 2023**
- Proceeds from the Alaskan Utilities sale that closed on March 1, 2023, were used to reduced net debt by ~$1.1 billion CAD.
- **Significant working capital unwind of $400 million** during the first quarter associated with seasonal gas storage withdrawals at elevated gas prices in the summer 2022.

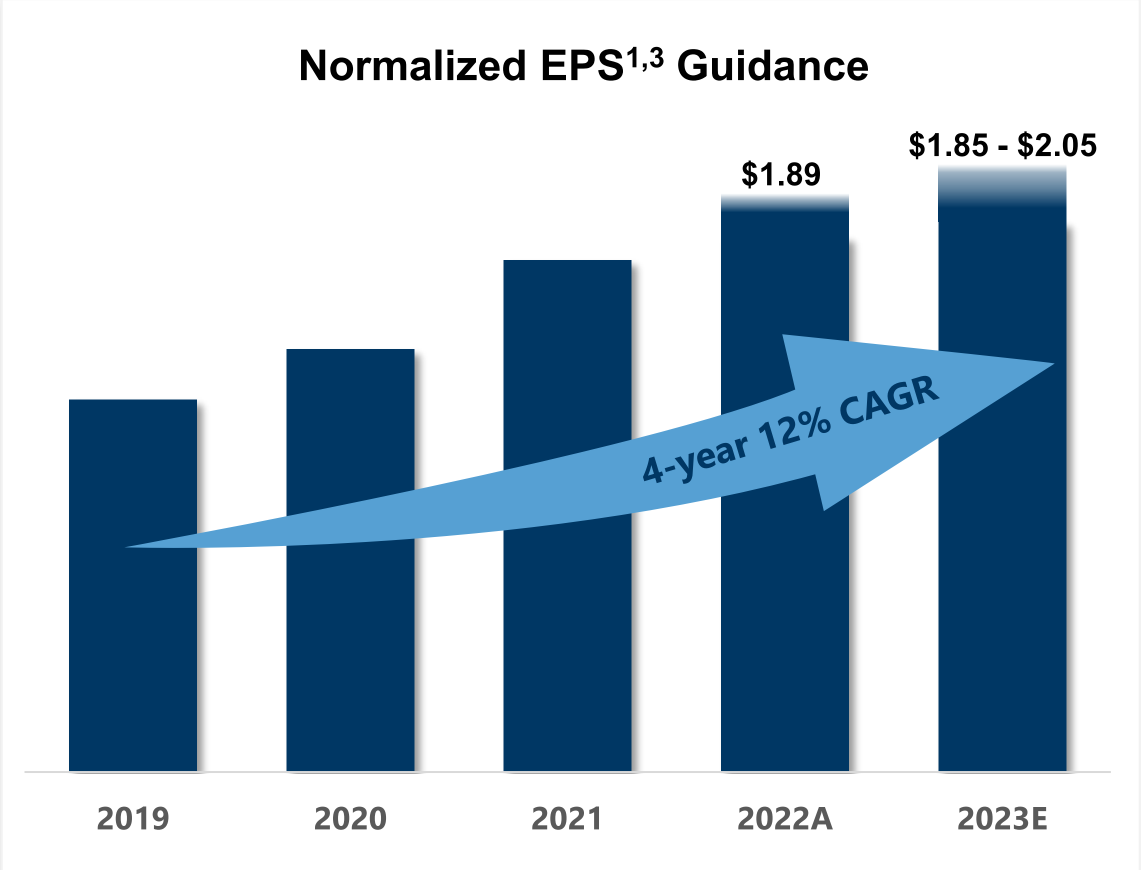
1. Excludes Hybrids.
2. Numbers may not add due to rounding.

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"

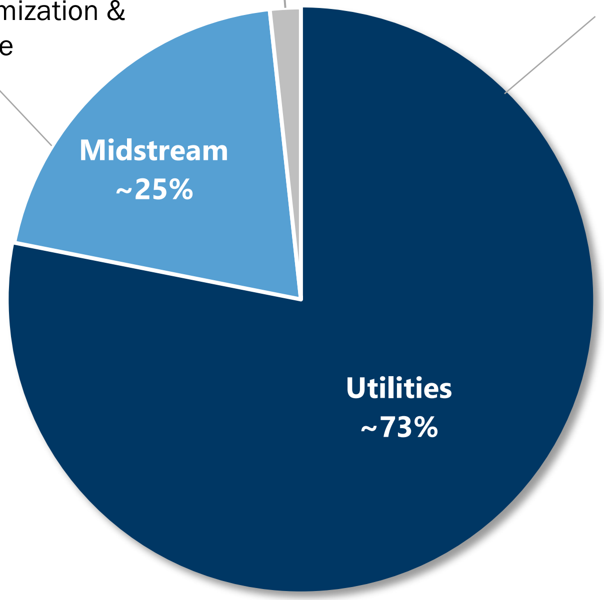
2023 Capital Allocation

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

Corp/Other



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 all Stakeholders

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
~$6.5B Market Cap[4]	~$15.5B 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
		C5 – Sales: Local and U.S. Markets	Fort Saskatchewan - Local Blending	2 Terminals: RIPET, Ferndale	

Legend:
- AltaGas
- Midstream Activities
- Third-Party

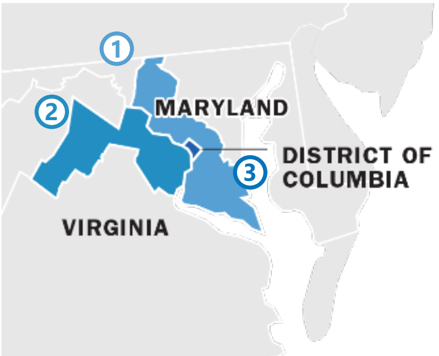
AltaGas Utilities

Regulated Gas Distribution: US$4.9B Rate Base[4]

(High single-digit growth – 2023-2027)

1. ~513,000 customers
2. ~551,000 customers
3. ~164,000 customers
4. ~326,000 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 April 22, 2023
See "Forward-looking Information"

Contact Information

For more information visit www.altagas.ca or reach out to one of the following:

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

Adam McKnight
Director, Investor Relations
Adam.McKnight@altagas.ca

Daine Biluk
Director, Corporate Development and Investors Relations
daine.biluk@altagas.ca

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

Media Inquiries
1-403-206-2841
media.relations@altagas.ca