Q3 2023 Financial Results and Corporate Update

November 3, 2023

AltaGas

Forward-Looking Information

This presentation contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "likely", "will", "intend", "contemplate", "plan", "anticipate", "believe", "aim", "seek", "future", "commit", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "guarantee", "potential", "objective", "continue", "outlook", "guidance", "growth", "long-term", "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: the Company's ability to deliver on its 2023 guidance including Normalized EPS of $1.85-$2.05 and Normalized EBITDA of $1.5 billion to $1.6 billion and the expectation that its results will be in the upper half of the guidance range; the FEED progression of the REEF project, expected timing for FID and site clearing, and constructive work progressing on commercial de-risking; the expectation that the extension for Washington Gas' proposed modernization extension in Maryland will run through to 2028; anticipated timing, results and impacts of applications, hearings, and decisions of rate cases before Utilities regulators; expected growth from operating with an equity self-funding model; the expectation that AltaGas will complete its de-leveraging journey to realize its net debt to normalized EBITDA target; progress of the MVP project; the Company's commitment to live within the capital allocation framework and deploy capital to the best risk-adjusted returns; anticipated benefits of the five-year transportation agreement with CN; anticipated construction, impacts on shipping costs and in-service date of AltaGas' two new VLGCs; progress on meeting the closing conditions for the Pipestone acquisition and the anticipated closing date thereof; the expectation that Washington Gas will become an offtake customer for RNG production, that it will purchase key interconnect infrastructure and the expected cost thereof in connection with the agreement entered into with Opal Fuels; AltaGas' tolling initiatives and the Company's ability to meet its tolling target; expectations for AltaGas' and WGL retail energy business' hedging programs and the expected outcomes therefrom; the Company's focus on take-or-pay and fee-for-service contracting, customer and resource play diversification and long-term cost contracting; the ability to utilize ARP modernization programs to upgrade assets and improve safety and reliability; the commitment to pursuing weather and usage normalization across jurisdictions and advocating for prescribed timelines in DC; the Company's ability to execute its corporate strategy; AltaGas' ability to optimize capital allocation through a diversified platform; AltaGas ability to provide stable and growing earnings and cash flows; anticipated benefits of growing global LPG demand; the Company's ability to capitalize on opportunities to fill latent capacity through lower capex investments and improve returns; expected growth of the Company; AltaGas' focus on de-risking the balance sheet to achieve its net debt to normalized EBITDA target, the equity self-funding model and disciplined capital allocation with a focus on managing risks and maximizing returns; the expectation that the sale of MVP will move the Company closer to its long-term net debt to normalized EBITDA target; the target payout ratio of ~50-60% EPS and the corresponding dividend per share growth rate; and AltaGas' commitment to organic growth through its capital allocation plan; 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: anticipated timing of asset sale and acquisition closings; effective tax rates, 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,; 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 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.sedarplus.ca.

NON-GAAP MEASURES

This presentation contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended September 30, 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.

AltaGas

Agenda

- Q3 2023 Results
- Operational Updates
- Commercial De-risking
- Capital Allocation
- Investment Proposition
- 2023 Guidance and Investor Day

Q3 2023 Operational and Financial Highlights

Strong Q3 Financial Results

- Normalized EPS[1,3] of $0.10, normalized EBITDA[1,2] of $252MM and normalized FFO[1,4] per Share of $0.50 in Q3 2023.
- AltaGas expects to achieve **upper half of 2023 guidance**.

Key Commercial and Regulatory Highlights

- **Midstream** – Received all material regulatory approvals for Pipestone acquisition; new 5-year contract with CN; REEF project showing strong FEED progression.
- **Utilities** – Settled Virginia rate case with ~US$41MM of incremental base rates; received proposal order ~US$330 five-year extension on Maryland ARP modernization program; DC/MD rate case ongoing.

Capital Allocation

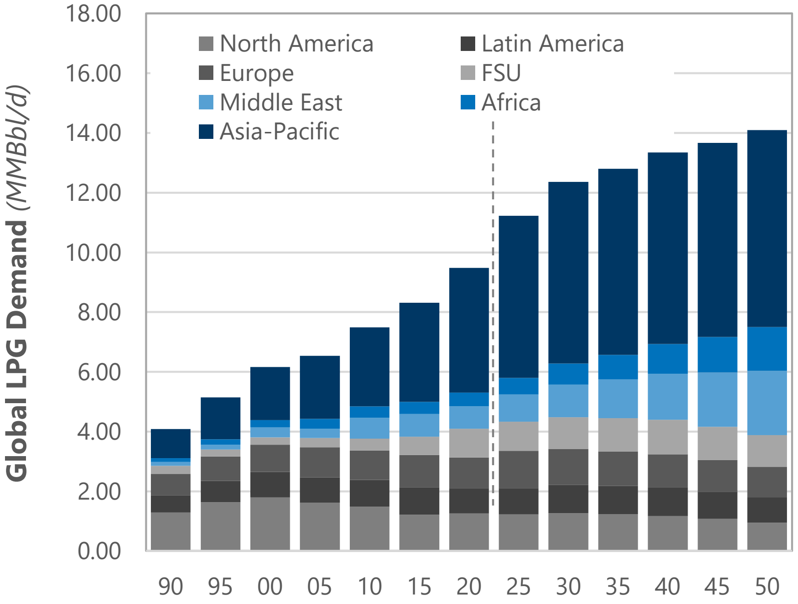
- Operate with **equity self-funding model** for organic growth.
- **Complete de-leveraging journey** to **realize 4.5x net debt to normalized EBITDA target**. MVP has showed strong construction progress over past three months.
- Live within **capital allocation framework** and deploy capital to the **best risk-adjusted returns**.

Notes:
1. Non-GAAP financial measure; see discussion in the advisories.
2. Nearest GAAP measure Q3, 2023 Net Loss Before Income was $51 million;
3. Nearest GAAP measure Q3 2023 Net Loss per Common Share was $0.18.
4. Nearest GAAP measure Q3, 2023 Cash from Operations per share was $0.01
   See "Forward-looking Information"

Midstream Update

Strong Q3/23 Midstream results supported by record global exports.

Global LPG Demand, By Region *(1990-2050)*



Global LPG demand is robust.

Long-term demand expected to **rise strongly** through 2050, led by **Asia**.

Source: Energy Aspects

*See "Forward-looking Information"

Q3 Operating Performance

Global Exports of	New Record of	Frac & Liquids Handling	G&P
+7%	**118,213 Bbls/d**	**+12%**	**-4%**
Y/Y	in Q3	Y/Y	Y/Y
			(Maintenance driven)

Strong De-risking Focus

- **Tolling volumes up 60% Y/Y** with **93% of global exports tolled/hedged** in **Q3/23.**
- **87%** of global exports tolled/hedged for Q4/23; and **76%** tolled/hedged in Q1/24.

Long-term Contacting will Reduce Costs

- New five-year **CN transportation agreement**.
- **Two new VLGC deliveries** in Q4/23 and Q1/24 will **lock shipping costs** on **1/3** of **export volumes** (~25% below normal shipping costs).

Pipestone Update

- **Received material regulatory approvals**, including Competition Act.
- Progressing other closing conditions, anticipate close prior to 2023 year-end.

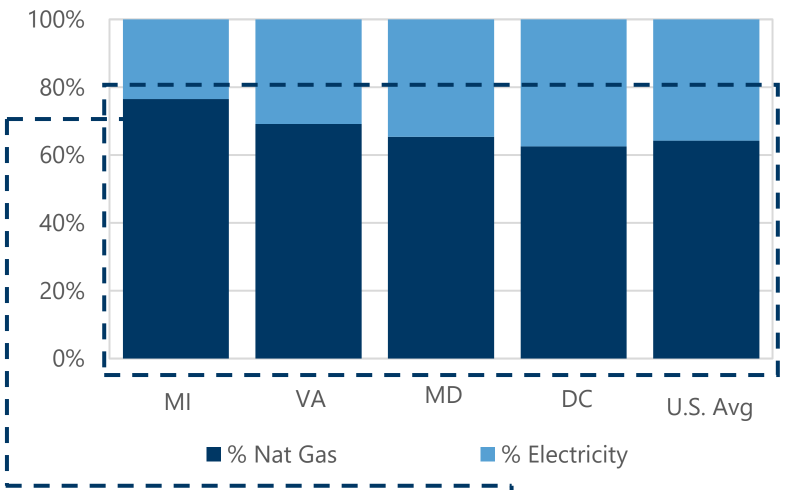
REEF Update

- **Project in full FEED**; FID expected in H1/24; progressing site clearing before 2023 YE.
- Constructive work progressing on commercial de-risking, including upstream and downstream customers negotiations.

Utilities Update

Q3/23 Utilities results in line with expectations with strong long-term fundamentals for gas utilities.

Percent of Household Energy Demand[1]



- **Natural Gas** accounts for nearly **70%** of **U.S. household energy demand**.
- **Natural Gas** remains the **most cost-efficient home energy source**; switching to electricity would increase costs by 3.5x.
- **Natural Gas** has the **strongest reliability factor** at **>99%** consistent uptime.

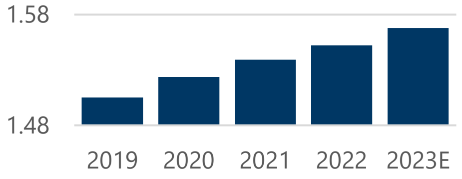
Source: Energy Analysis, AGA

*See "Forward-looking Information"

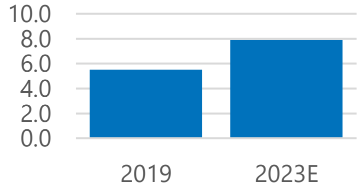
Key Regulatory Updates

- August 29, 2023, **Virginia rate case approved** ~US$41MM of incremental base rates + ~US$32MM of SAVE surcharges.
- Proposed order to **extend ARP modernization program** by **five years** and **~US$330MM**. **Rate case ongoing** with final decision expected mid-December.
- **Rate case ongoing** with final decision expected Q1 2024.

Growing customer base with improving ROE performance



+1.0%/year
Customer adds over the past 4 years



+240 bps
WGL Regulatory ROE increase since 2019

New RNG Project

- WGL executed agreement with Opal Fuels to support a RNG project in VA.
- WGL to become an offtake customer for 10% of the RNG production and purchase key interconnect infrastructure for US$25 million.

Commercial De-risking

AltaGas Midstream

- Medium-term Global Exports tolling target of 60%+
- Active and systematic hedging for residual commodity exposure
- Focus on take-or-pay and fee-for-service contracting
- Customer and resource play diversification
- Long-term cost contracting (5-year CN agreement, VLGC time charters, etc.)

AltaGas Utilities

- Utilize ARP modernization programs to upgrade assets and improve safety and reliability
  (provides an appropriate immediate return on investments through rate riders)
- Active and systematic hedging in the WGL Retail Energy business.
- Pursuing weather and usage normalization across jurisdictions
  (currently in place in Virginia and Maryland)
- Advocating for prescribed timelines in D.C.

*See "Forward-looking Information"

Capital Allocation

Prudent Capital Allocation with Investment Capacity Growing in Years Ahead

Balance Sheet Capacity

- **Net Debt/normalized EBITDA** target of **4.5x**
- Sale of MVP moves us closer to long-term target of 4.5x.
- Annual normalized EBITDA growth increases investment capacity.

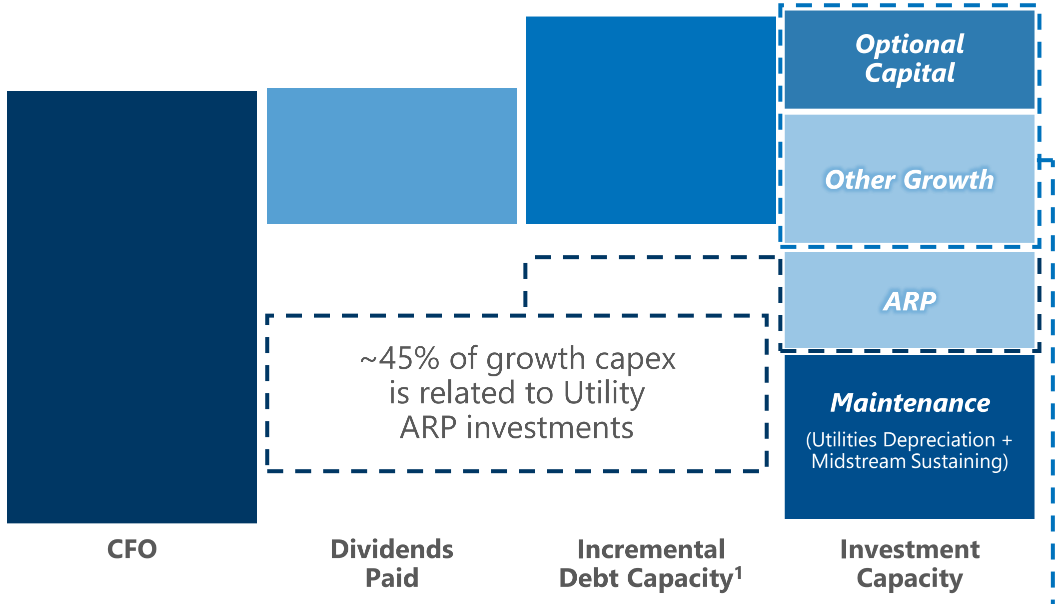
Shareholder Returns

- **Target payout** ratio of **~50-60%** EPS.
- Dividends Per Share can grow up to rate of EPS growth.

Organic Growth

- Capital allocated to **maintenance** and **Utilities system betterment/customer growth** (modest rate base growth).
- Allocated to Utilities modernization programs and core Midstream growth projects.
- Optional capital that can be spent.

Annual Investment Capacity



Capital is always deployed in line with our individual risk-adjusted hurdle rates and ranked against the various opportunities, including all **organic growth projects**, **repayment of debt**, **M&A** or **buyback shares** *(post reaching leverage targets)*.

*See "Forward-looking Information"

Notes: 1) Incremental debt capacity is additional debt that can be taken on while holding leverage ratios flat.

AltaGas Value Proposition

Diversified, Low-Risk Business Model with Visible Growth and Disciplined Capital Allocation

1 Diversified Energy Infrastructure Platform Providing Stable and Growing Earnings / Cash Flows

- **Robust Demand fundamentals** for natural gas and NGLs.
- **Low-risk commercial frameworks** – **>70%** utilities / take-or-pay contracts.
- **>90%** of earnings from **Utilities / Investment Grade** counterparties.
- Diversified platform provides **opportunity to optimize capital allocation**.

2 Visible, Industry-Leading Growth

- **Utilities modernization programs** and **customer growth** provides **visible** and **low-risk growth**.
- Growing **global LPG demand** provides **structural growth tailwind.**
- **Opportunities to fill latent capacity through lower-capex investments drive improving returns**
- **Energy evolution** provides opportunities to **augment growth**.

3 Disciplined Capital Allocation

- **Balance sheet de-risking** – Driving towards 4.5x net debt/EBITDA
- **Equity Self-funding model**
- **Prudent** and **sustainable payout ratio** (50-60% of EPS)
- **Disciplined capital allocation** screening focused on **managing risks** and **maximizing returns**.

*See "Forward-looking Information"

2023 Guidance

Well positioned to achieve our 2023 guidance figures of Normalized EPS of $1.85 - $2.05 and Normalized EBITDA of $1.5 billion to $1.6 billion, and currently expect to be in upper half of range.

Tailwinds

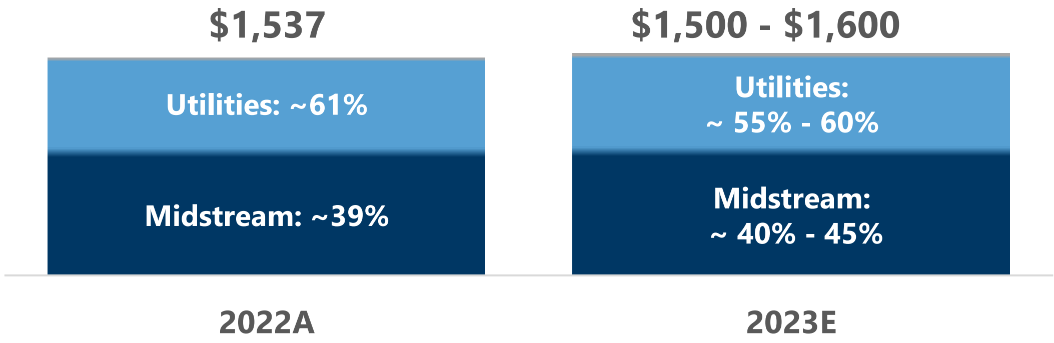
- Midstream Performance
- Global Export Margins
- MVP AFUDC
- USD/CAD FX

Headwinds

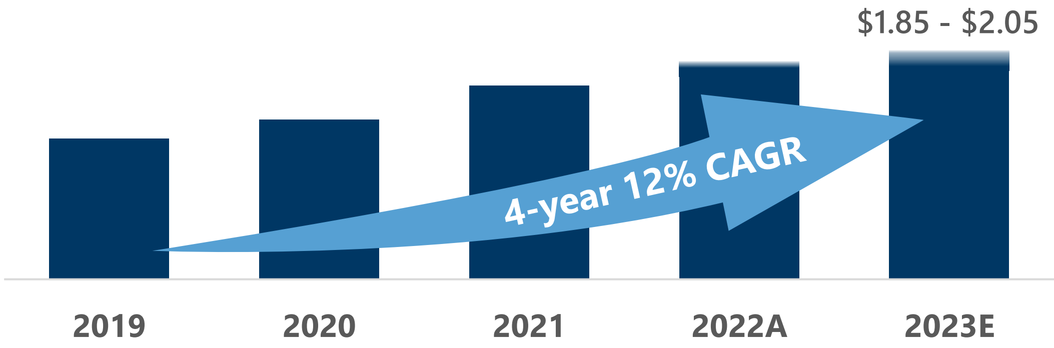
- Weather / Rate case timing
- High-Cost Butane in Inventory *(2022/23 NGL Contracting Year Purchases)*
- WGL Retail Energy Outlook

Normalized EBITDA[1,2] Guidance

($ millions)



Normalized EPS[1,3] Guidance



Notes:
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 Applicable to Common Shares for the full year 2022 was $1.42.
   See "Forward-looking Information"

AltaGas

2023 Investor Day

DATE

Tuesday, December 5, 2023

LOCATION

Hosted in-person from Toronto, Canada

7:00 am – 10:00 am MT (Calgary)

9:00 am – 12:00 pm ET (Toronto/Montreal/New York)

14:00 – 17:00 GMT (London)

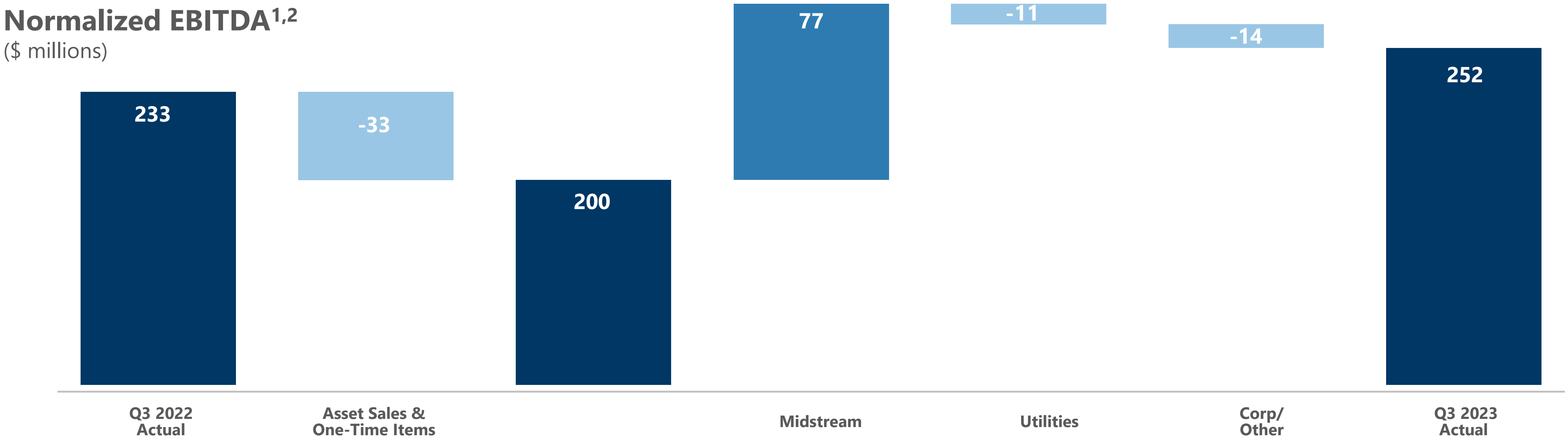
Virtual option will be included for those unable to attend in person.

FORMAT

Management Presentations and Investor Q&A

Appendix: Q3 2023 Financial Results

Consolidated: Q3/23 vs. Q3/22



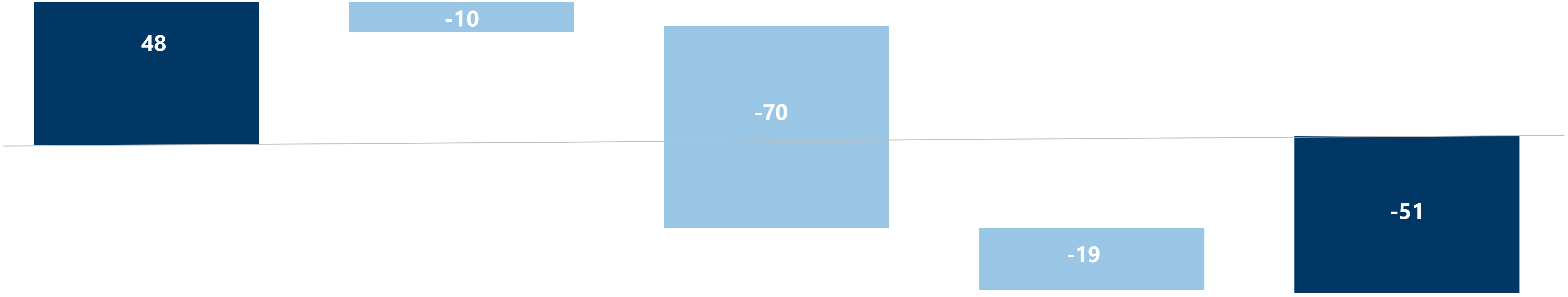
Q3 2022 Actual	Asset Sales & One-Time Items		Midstream	Utilities	Corp/ Other	Q3 2023 Actual
	▼ Sale of Alaska Utilities ▼ Larger-than-normal Asset Optimization in Q3/22		▲ Higher Global Exports volumes and margins ▲ MVP AFUDC ▲ Higher NGL and crude marketing ▼ One-time contract tailwinds in Q3/22 ▼ Lower Frac Spreads	▼ Higher O&M ▼ Retail Performance ▲ ARP spending ▲ Customer Growth	▼ Higher incentive compensation expense due to ALA share performance ▼ Lower Blythe power generation and maintenance work ▼ Higher Corporate Costs, including Digital	

Notes: 1) Non-GAAP financial measure; see discussion in the advisories; 2) Numbers may not add due to rounding; and. Prior periods have been restated to reflect this change. See "Change in Composition of Non-GAAP Measures" within MD&A for additional details.

Consolidated: Q3/23 vs. Q3/22

Income (Loss) Before Income Taxes[1]

($ millions)



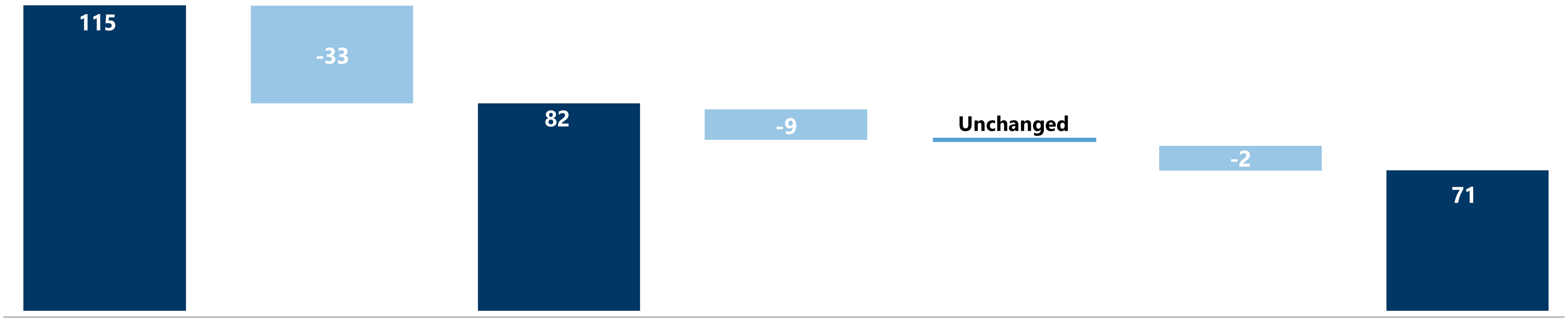
Q3 2022 Actual	Midstream	Utilities	Corp/ Other	Q3 2023 Actual
	▼ Higher unrealized losses on hedging ▲ Primarily same factors impacting normalized EBITDA	▼ Primarily same factors impacting normalized EBITDA ▼ Higher unrealized losses on hedging ▼ Higher transaction costs related to acquisitions/dispositions	▼ Primarily same factors impacting normalized EBITDA ▼ Higher interest expense ▲ Lower transaction costs related to acquisitions/dispositions	

Notes: 1) Numbers may not add due to rounding.

Utilities: Q3/23 vs. Q3/22

Normalized EBITDA[1,2]

($ millions)



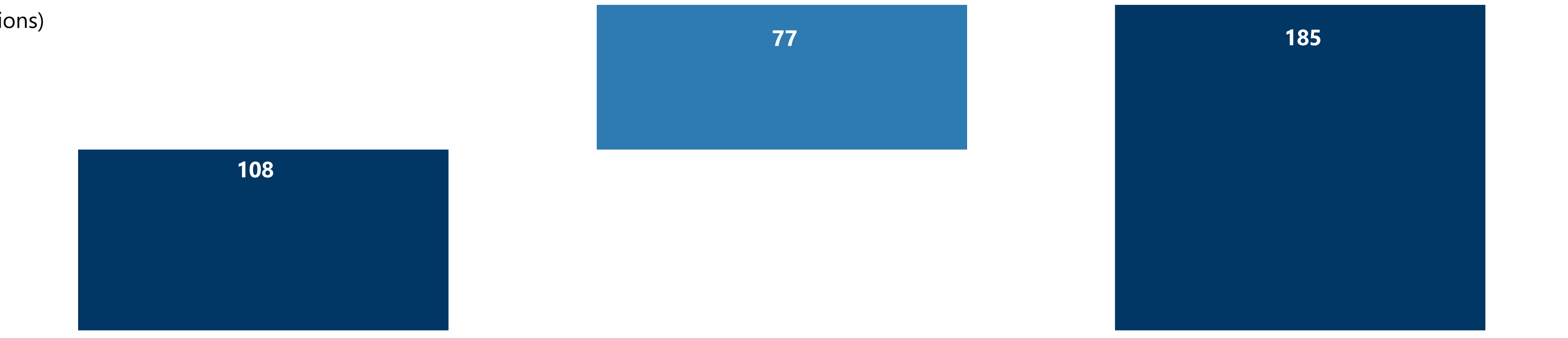
Q3 2022 Actual	Asset Sales & One-Time Items		WGL	SEMCO	Retail	Q3 2023 Actual
	▼ Sale of Alaska Utilities ▼ Large Asset Optimization in Q3/22		▼ Higher O&M ▲ ARP spending ▲ Late fees ▲ Favorable USD/CAD FX	▼ Warmer weather ▼ Higher G&A ▲ Favourable USD/CAD FX		

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

Midstream: Q3/23 vs. Q3/22

Normalized EBITDA[1,2]

($ millions)

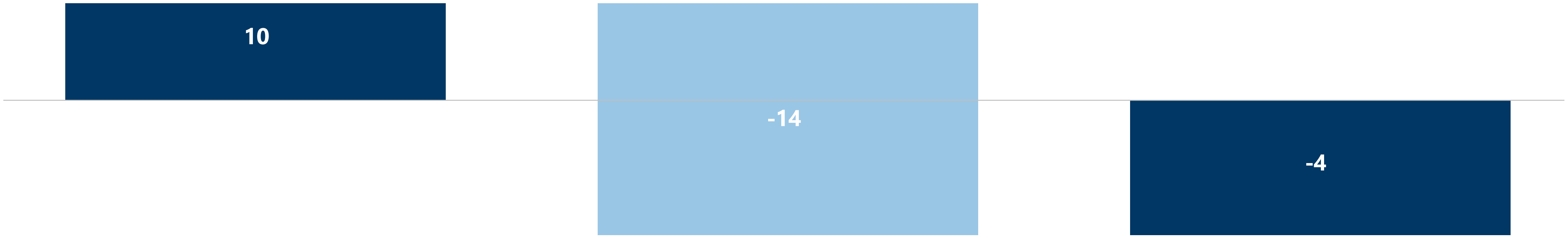


Q3 2022Actual	Midstream	Q3 2023 Actual
	▲ Higher Global Exports volumes and margins ▲ MVP AFUDC ▲ Higher NGL and crude marketing ▼ One-time contract tailwinds in Q3/22 ▼ Lower Frac Spreads	

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

Corporate/Other: Q3/23 vs. Q3/22

Normalized EBITDA[1,2]
($ millions)



Q3 2022 Actual	Corporate	Q3 2023 Actual
	▼ Higher incentive compensation expense ▼ Lower Blythe power generation, outage ▼ Higher salaries, wages, IT expenses	

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

Contact Information

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