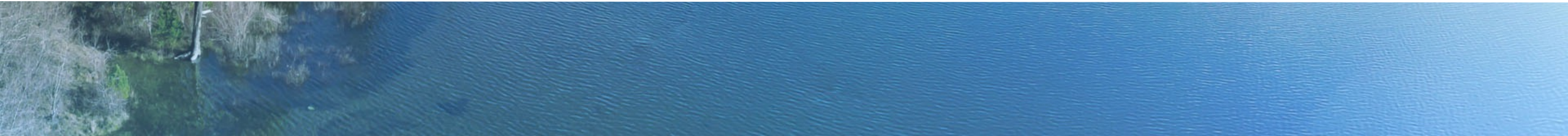




2022 Annual and Special Meeting of Shareholders

April 29, 2022

AltaGas



Introductions and Welcome



Pentti Karkkainen
CHAIR OF THE BOARD

Today's Webcast Participants



Pentti Karkkainen
Chair of the Board



Randy Crawford
President and Chief
Executive Officer



James Harbilas
EVP and Chief Financial Officer



Leah Dickie
General Counsel, Corporate
and Corporate Secretary

Joining Online



Victoria A. Calvert



Phillip R. Knoll



Linda G. Sullivan



Nancy G. Tower



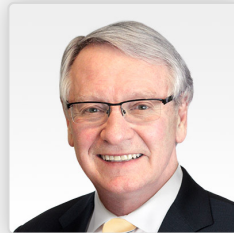
Cynthia Johnston



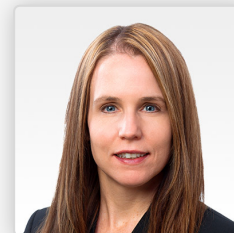
David W. Cornhill



Jon-Al Duplantier



Robert B. Hodgins



Corine Bushfield



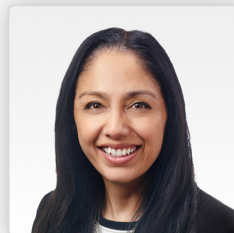
Brad Grant



Donald (Blue) Jenkins



Randy Toone



Shaheen Amirali

Land Acknowledgement



Notice and Quorum



Advisories

FORWARD-LOOKING INFORMATION

This document contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", 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 document contains forward-looking statements with respect to, among other things, 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' long-term strategic objectives; belief in the role, benefits and reliability of responsibly sourced natural gas; development of critical energy resources in North America; future growth and returns across Utilities and Midstream platforms; profitability of and growth in demand from global export markets including Asia; future EPS, FFO per share, ROE and dividend growth; AltaGas' de-leveraging strategy; Utilities initiatives to improve productivity of pipeline replacement capital and improve customer experience; and ESG practices, including steps toward decarbonization and positioning platforms for emerging alternative energy sources.

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. 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 the risk factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2021 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 document, 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 document. 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 document. 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 document are expressly qualified by these cautionary statements. Financial outlook information contained in this document 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 document 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 news releases are available through AltaGas' website at www.altagas.ca or through SEDAR at www.sedar.com.

Non-GAAP Financial Measures

This document 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, 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 using net income adjusted for pre tax depreciation and amortization, interest expense, and income tax expense. Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, unrealized gains on risk management contracts, losses on investments, gains on sale of assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, provisions on assets, foreign exchange losses, 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. Normalized net income represents net income applicable to common shares adjusted for the after-tax impact of transaction costs related to acquisitions and dispositions, non-controlling interest portion of non-GAAP adjustments, unrealized gains on risk management contracts, losses on investments, gains on sale of assets, provisions on assets, restructuring costs, dilution loss on equity investment, and COVID-19 related costs. Normalized net income is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities.

Normalized funds from operations is used to assist Management and investors in analyzing the liquidity of the Corporation. Management uses these measures to understand the ability to generate funds for capital investments, debt repayment, dividend payments, and other investing activities. Funds from operations are calculated from the Consolidated Statements of Cash Flows and are defined as cash from operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations. Normalized funds from operations is calculated based on cash from operations and adjusted for changes in operating assets and liabilities in the period and non-operating related expenses (net of current taxes) such as transaction and financing costs related to acquisitions and dispositions, COVID-19 related costs, and restructuring costs.

Invested capital is a measure of AltaGas' use of funds for capital expenditure activities. It includes expenditures relating to property, plant, and equipment and intangible assets, capital contributed to long term investments, and contributions from non-controlling interests. Net invested capital is invested capital presented net of any proceeds from disposals of assets and equity investments in the period. Net invested capital is calculated based on the investing activities section in the Consolidated Statements of Cash Flows, adjusted for items such as non-cash capital expenditures, cash acquired in business acquisitions, and contributions from non-controlling interests. Invested capital and net invested capital are used by Management, investors, and analysts to enhance the understanding of AltaGas' capital expenditures from period to period and provide additional detail on the Company's use of capital.

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.

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.



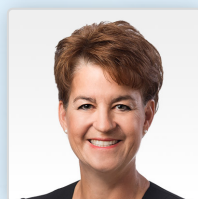
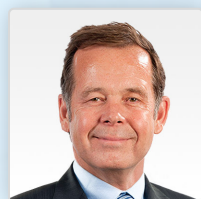
90%

Independent



50%

Diverse



Who We Are



Our Vision

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

Our Mission

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

Our Values

Every day, our team of approximately 3,000 people strong is guided by our core values. These values are not negotiable. They are our fuel, foundation and focus.



**Work Safely,
Think Responsibly**



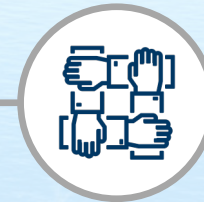
**Act with
Integrity**



**Make Informed
Decisions**



**Achieve
Results**



**Invest in our People
& Foster Diversity**

Formal Meeting Proceedings



Items of Business

- 1 Presentation of Financial Statements
- 2 Appointment of the Auditors
- 3 Election of Directors
- 4 Approval of Unallocated Options
- 5 Advisory Vote on Executive Compensation

Presentation of Financial Statements



Appointment of the Auditors

Vote on the appointment of Ernst & Young LLP as auditors of AltaGas, to hold office until the next annual meeting of shareholder, with remuneration to be determined by the Board.

Election of Directors



Pentti Karkkainen
Chair of the Board



Phillip R. Knoll
Chair of Governance
Committee



Cynthia Johnston
Chair of EH&S
Committee



Linda G. Sullivan
Chair of Audit
Committee



Nancy G. Tower
Chair of HRC
Committee



Victoria A. Calvert



David W. Cornhill



Randy Crawford



Jon-Al Duplantier



Robert B. Hodgins

Approval of Unallocated Options

Vote to approve the resolution to approve the unallocated options to acquire common shares of AltaGas under AltaGas' Option plan as set out on page 13 of AltaGas' management information circular dated March 10, 2022.

Advisory Vote on Executive Compensation

Vote on an advisory basis, and not to diminish the roles and responsibilities of the Board of Directors of AltaGas, to accept AltaGas' approach to executive compensation as disclosed in AltaGas' management information circular dated March 10, 2022.

Final Voting



Preliminary Voting Results



CEO Update



Randy Crawford
PRESIDENT AND CHIEF EXECUTIVE OFFICER

One Strong Platform Focused on Connecting Customers and Markets

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

AltaGas

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

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

AltaGas
(ALA-TSX)

~3,000
Employees

~\$22B
Total Assets

~\$8.7B
Market Cap⁴

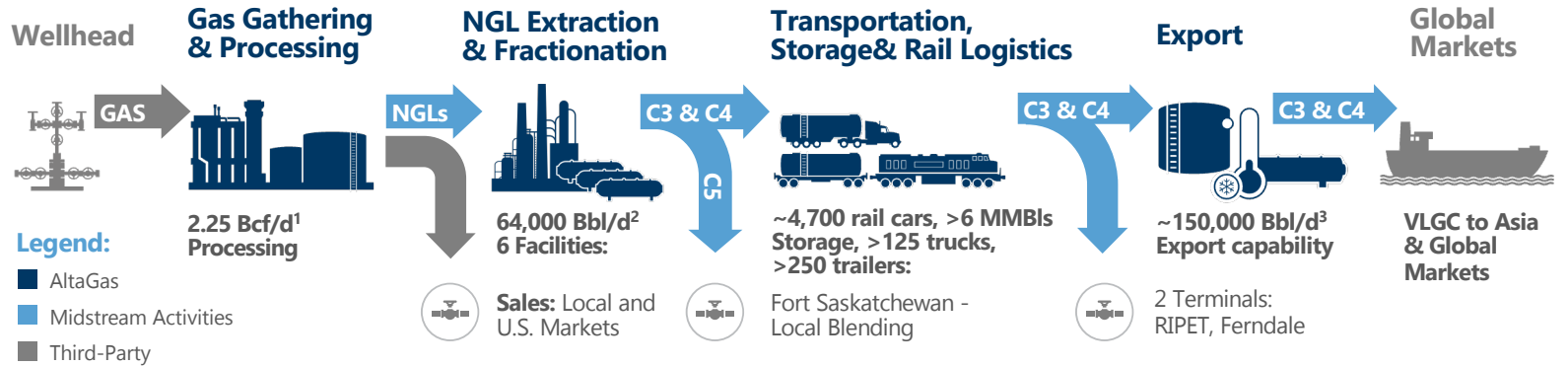
~\$17.5B
EV⁴

55% Utilities /
46% Midstream⁵



AltaGas
Midstream

Integrated Midstream Business – from wellhead to global markets



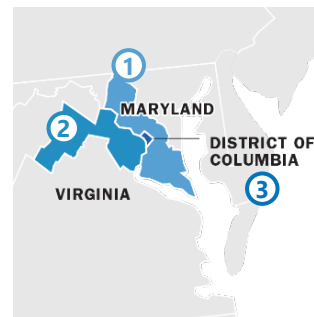
AltaGas
Utilities

Regulated Gas Distribution: US\$4.8B Rate Base

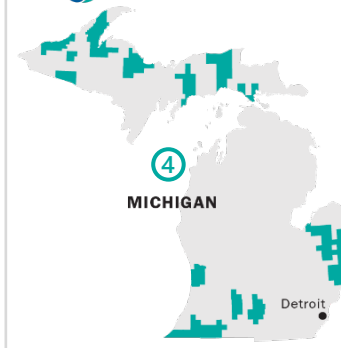
(High single-digit growth – 2022-2026)

- ~506,000 customers
- ~545,000 customers
- ~166,000 customers
- ~314,000 customers
- ~150,000 customers

Washington Gas
A WGL Company



SEMCOENERGY



ENSTAR
NATURAL GAS COMPANY



Retail Energy Marketing

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

Other Services

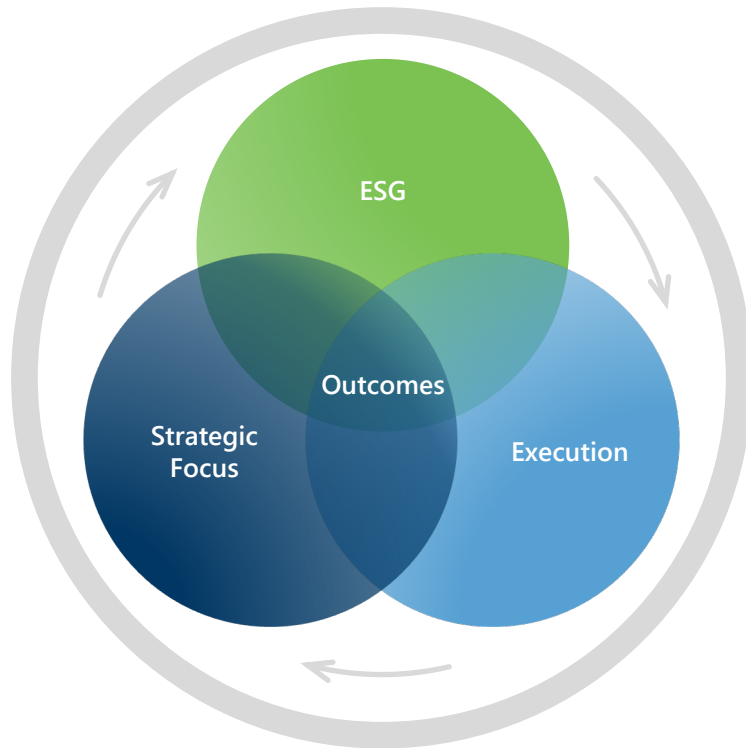
Efficiency, Technology, Transportation and Generation

Strategy and ESG Work in Harmony

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

AltaGas

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



Focused on Sustainability for Nearly Three Decades

Integrated Midstream Business

AltaGas Midstream

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

Regulated Gas Distribution

AltaGas Utilities

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

ESG Goals

Emissions



MIDSTREAM

40%↓

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

15%↓

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



UTILITIES

≥ 30%↓

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

≥ 10%

Deliver at least 10% of fuel from lower carbon sources by 2030. Help Washington Gas customers reduce emissions by lowering the carbon content of the fuel delivered through the distribution system²



Safety



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

12%↓

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



Diversity and Inclusion



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

MANAGEMENT

40%

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

40%

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



BOARD OF DIRECTORS

50%

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

Our Corporate Strategy

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

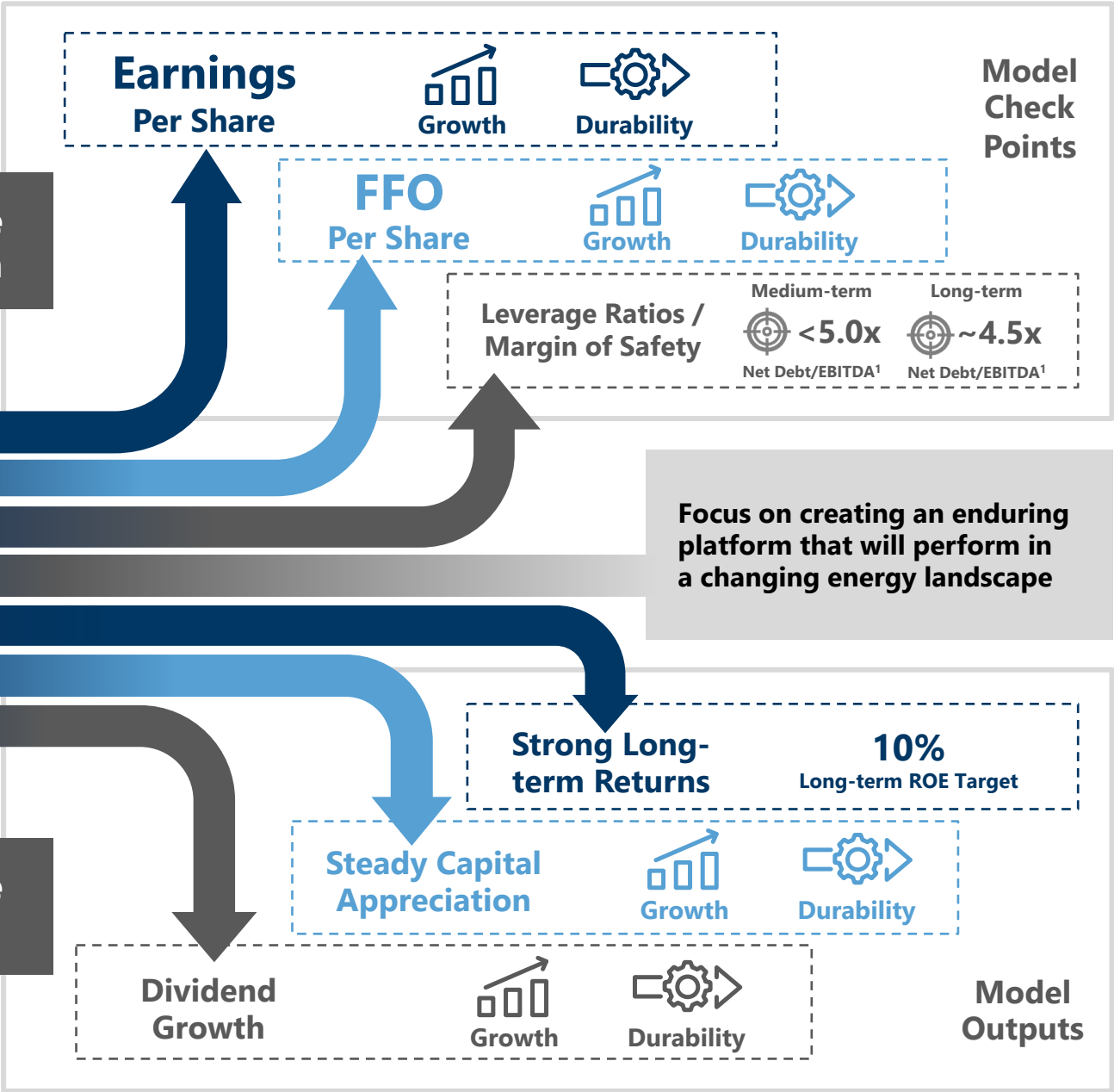
Our focus is **steady returns** that **compound** value over time.

 Utilities

 Midstream

What we Focus on

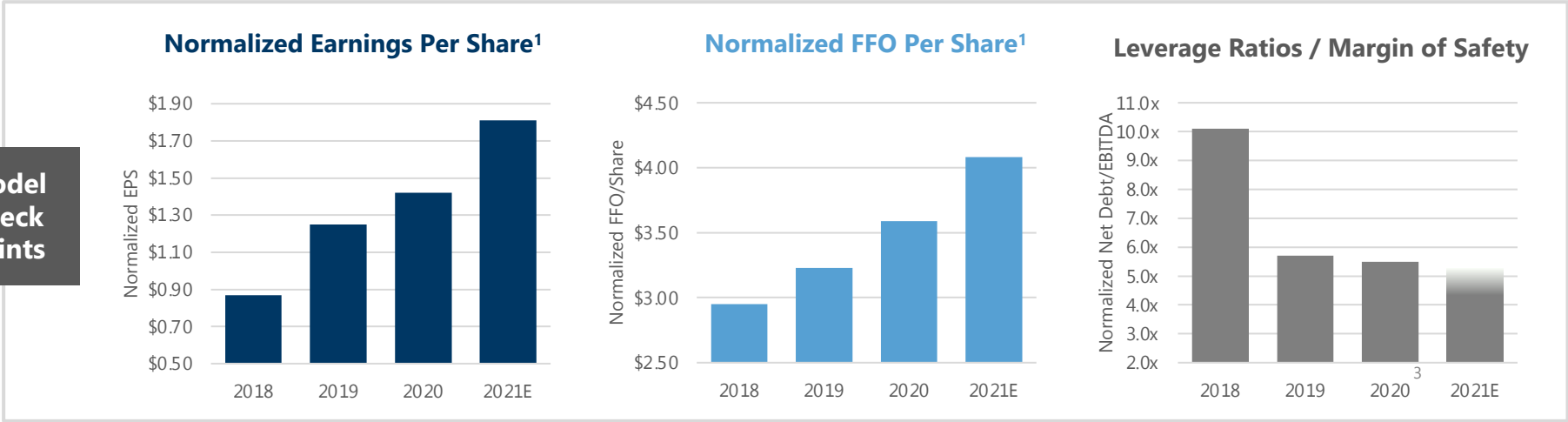
What we Target



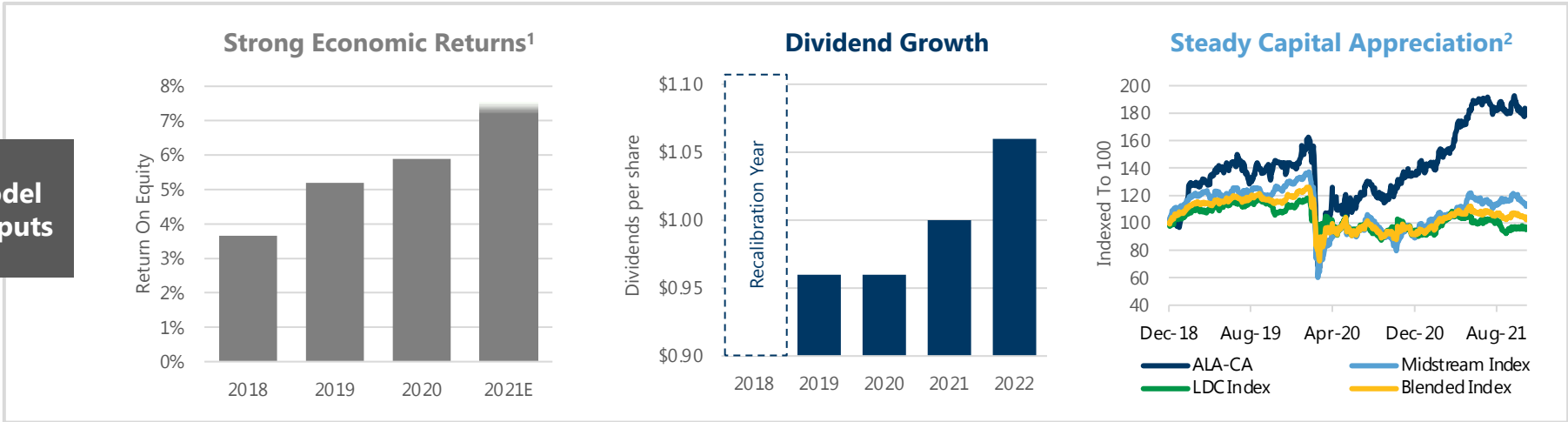
Execution of the Strategic Plan is Creating Outsized Wins...

- Execution of the strategy continues to deliver compounding value.
- This is validated by the model check points.
- And reiterated through in the model outputs that we are driving towards.

Model Check Points



Model Outputs



Our Value Proposition

A Continuous Focus on Compounding Returns

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



2021 Key Accomplishments

Strong execution and focus positions AltaGas for durable long-term value creation

Operational Priorities



UTILITIES

- ✓ Successfully completed D.C. and Maryland rate cases, while current CINGSA rate case is ongoing.
- ✓ Progressing initiatives around climate business plan through ongoing execution on ARP programs and AltaGas participating in its first RNG project in partnership with WSSC Water.
- ✓ Reduced incoming leaks by 13% and lowered repair costs by 15%.
- ✓ Filed Virginia SAVE ARP rate case requesting approximately \$900 Million in funding between 2023-2027. The largest ARP case in Virginia's history.



MIDSTREAM

- ✓ Advanced global export strategy through the increased diversification of our product mix with butane export at our Ferndale terminal.
- ✓ Significantly increased Global Export volumes across the two export facilities achieving 90,000 barrels per day target for the year.
- ✓ Delivered operational synergies of the combined AltaGas and Petrogas businesses, exceeding the \$30 million run-rate target.
- ✓ Increased fractionation and liquids handling volumes by 30 percent and gathering and processing volumes by 10 percent year-over-year.

Financial Priorities

- ✓ Increased normalized EPS by 25 percent year-over-year which was in the upper end of the guidance
- ✓ Increased 2021 dividend by 4%; with a 6% increase announced for 2022.
- ✓ Monetized U.S. Transport & Storage business reducing leverage by ~\$485 million advancing AltaGas' de-risking strategy.
- ✓ Refinanced 2021 debt maturities at lower interest rates while staggering and extending AltaGas' maturity profile.
- ✓ On-going balance sheet de-leveraging and improved financial flexibility; raised no equity, protected shareholder upside

Improved 2021 Financial Indicators

~14%

2021
Normalized EBITDA
Growth²

~25%

2021 Normalized
EPS Growth

Q1 2022 Financial Results Summary

Q1/22 Financial Results Summary

\$574MM

Normalized
EBITDA¹

\$1.65

Normalized
FFO Per Share¹

\$285MM

Normalized
Net Income¹

\$1.02

Normalized
EPS¹

Questions & Answers





Thank You

AltaGas

