Fundamentally Focused
Monthly Investor Presentation
February 2024

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 AltaGas Ltd. (AltaGas or 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: AltaGas' expectations and beliefs surrounding the energy evolution, including that natural gas will be critical in the energy transition globally; expectations regarding global population growth and increasing demand for energy; future demand for natural gas and LPG; expectations surrounding Asian propane and butane import needs; the expectation that Canadian propane and butane supply will increase materially; the expectation that global energy demand growth will rise 15% by 2050; the belief that balancing energy affordability, reliability and climate change is critical for long-term success; AltaGas' Midstream and Utilities ESG priorities; enterprise ESG goals for emissions, safety and diversity and inclusion; AltaGas' focus areas including equity self-funding model, commercial de-risking, continued de-leveraging, optimizing returns and capital allocation; AltaGas' intention to deliver on its core objectives; expectations regarding export volume growth post-REEF and delivering customers the best LPG netbacks under long-term tolling arrangements; expectations surrounding the integration of the Pipestone assets and expected benefits of the Pipestone acquisition; commercial de-risking; AltaGas' ability to strengthen the Midstream value chain; the expectation that Canadian LNG developments will create adjacent opportunities; projected WCSB LPG available for exports; projected RIPET tolling for forward indicative year; the expectation that AltaGas' structural shipping advantage will continue; the belief that AltaGas has robust growth opportunities in the global LPG market; projected global exports tolling agreements; the expectation that AltaGas will become the preeminent Midstream platform in Western Canada; expectations and near-term priorities for Rolling Hills and Pacific Northwest Hydrogen Hub; the expectation of full FEED for REEF with FID expected in H1/24; anticipated improved earnings, strong customer growth, continued network modernization, system extension opportunities and climate and energy efficiency initiatives driving better outcomes for all stakeholders in Utilities; the belief that electrification would increase emissions and cripple economic activity; AltaGas' commitment to building alliances with advocacy groups and working with governments to ensure stakeholders understand affordability, reliability, energy security and climate benefits of natural gas; expected benefits of improving returns at WGL and closing the ROE gap; accelerated replacement program spending through 2028; expectations surrounding the Prince William County landfill RNG interconnection; WGL and SEMCO's RNG advancements; anticipated material long-term opportunities for gas utilities resulting from climate focus; AltaGas' focus on multi-year growth trajectory across Utilities and Midstream, continued expansion, continued deleveraging with the goal of reaching 4.5x net debt/normalized EBITDA, dividend growth and compounding shareholder value; AltaGas' financial roadmap; expectations regarding AltaGas' investment capacity; AltaGas' capital allocation framework; the belief that selling MVP is the quickest path to accelerating deleveraging; AltaGas' path to achieving its leverage target; the belief that AltaGas will have additional financial flexibility once Pipestone II and REEF are online with further flexibility from asset optimization, organic growth, cost management and disciplined capital allocation; AltaGas' focus on de-risking through commercial frameworks; AltaGas' dividend policy and anticipated dividend growth; anticipated dividend payout through 2028; expected annual dividend CAGR through 2028; anticipated normalized EPS, normalized EBITDA and planned capital program; key 2024 budget assumptions; the expectation that AltaGas will achieve results in the upper half of the 2023 normalized EBITDA guidance range; anticipated 2024 normalized EBITDA and normalized EPS; the 2024 capital budget and expected allocations among Utilities, Midstream and Corporate/Power; quarterly normalized EBITDA by segment and on a consolidated basis; 2024 hedging philosophy; and expectations regarding normalized earnings, normalized EBITDA and net debt/normalized EBITDA through 2024.

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; key 2024 budget assumptions 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 presentation, 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 (EPS) 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.

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, 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

A Strong Platform with Streamlined Asset Base

AltaGas

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

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

AltaGas (ALA-TSX)

55% Utilities
45% Midstream

~2,800 Employees

~$8.0B Market Cap[4]

Midstream

Integrated Midstream Business – from wellhead to global markets

Legend:
- AltaGas
- Midstream Activities
- Third-Party

Wellhead → GAS →

Gas Gathering & Processing
2.1 Bcf/d[1] Processing
→ NGLs →

NGL Extraction & Fractionation
65,000 Bbl/d[2]
6 Facilities:
Sales: Local and U.S. Markets
→ C3 & C4 → / C5

Transportation, Storage & Rail Logistics
>6 MMBls Storage, Truck and rail transloading; ~4,700 rail cars
Fort Saskatchewan – Local Blending
→ C3 & C4 →

Export
~150,000 Bbl/d[3] Export capability
2 Terminals: RIPET, Ferndale
→ C3 & C4 →

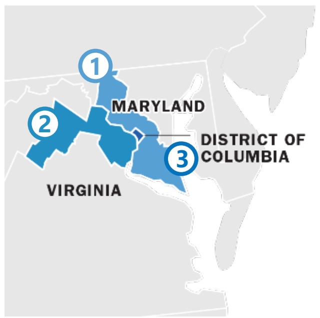
Global Markets
VLGC to Asia & Global Markets

Utilities

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

1. ~513,000 customers
2. ~552,000 customers
3. ~165,000 customers
4. ~320,000 customers

Washington Gas



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 Jan 15, 2024 5. Prior to March 1, 2023, divestiture of the Alaska Utilities to TriSummit Utilities.
See "Forward-looking Information"

AltaGas Value Proposition

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

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

- **Robust energy fundamentals** for natural gas and NGLs
- **Low-risk commercial frameworks** – **>80%** utilities / take-or-pay and fee-for-service 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** – follow path to 4.5x net debt / normalized EBITDA
- **Equity Self-funding model**
- **Prudent** and **sustainable dividend payout ratio** (~50-60% of normalized EPS)
- **Disciplined capital allocation**

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

Our Focus Areas

Focus on growing, de-risking, and strengthening the enterprise.

1 Equity Self-funding Model

- Utilize an **equity self-funding** model to **advance organic growth**

2 Commercial De-risking

- Increase **take-or-pay contracting and tolling** in Midstream
- Pursue weather normalization / decoupling and other regulatory changes at Utilities in D.C.

3 Continued De-leveraging

- **Achieve 4.5x net debt / normalized EBITDA[1]**.
- Build **dry powder**

4 Optimize Returns

- **Optimize assets** for the strongest returns
- **Close remaining ROE gap** at the Utilities
- Brownfield optimization projects across the Midstream platform

5 Capital Allocation

- Maintain **prudent capital allocation** that drives organic growth and supports dividend increases
- **Filter organic growth opportunities** to the **best risk adjusted returns**
- Maintain optionality around selective M&A, potential further leverage reduction, and/or stock buybacks, once leverage targets achieved

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

Our Financial Roadmap

1 **Leverage and optimize existing assets**

- Grow normalized EBITDA[1] with **no- to- low-capex investments**
- Improve ROIC / ROE

2 **Strengthen balance sheet**

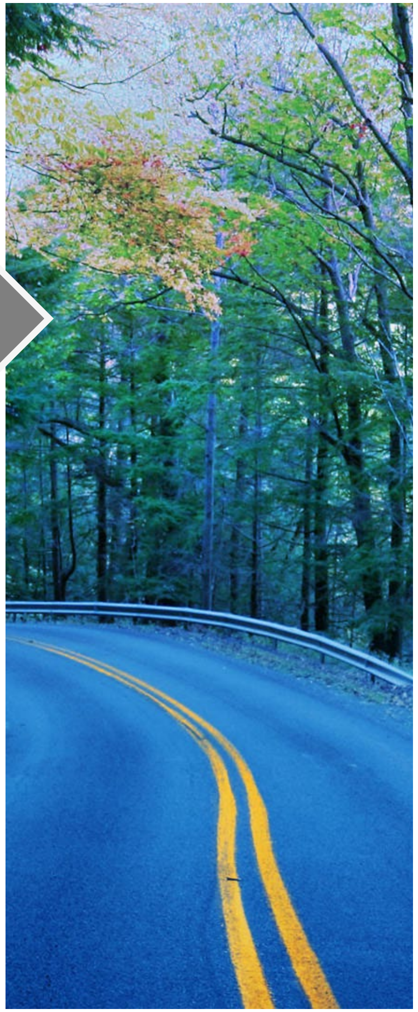
- Drive towards **4.5x or lower net debt/ normalized EBITDA[1]**
- **Build dry powder**

3 **Allocate capital to the best projects**

- **Non-core asset monetization**
- Focus on projects that provide strong **risk adjusted returns**

4 **Equity self-funding model**

- **Sufficient internal investment capacity** for organic growth



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

Low-Risk Energy Infrastructure

Steady and Reliable Growth

Low Risk Energy Infrastructure Platform

Long-life infrastructure assets that provide durable and growing normalized EPS and FFO

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)	

Note: All ratings in the table above are Issuer Ratings

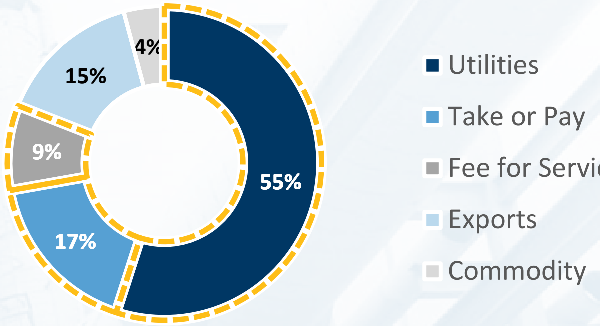
On the path to

4.5x

Net Debt / Normalized EBITDA

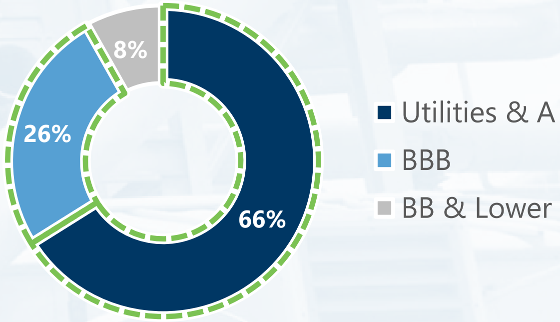
Strong Commercial Constructs

Commercial Contract Type[2]



~80% of 2024E normalized EBITDA[3] from Utilities, take-or-pay or fee-for-service contracts

Counterparty Credit Quality



>90% of 2024E Normalized EBITDA[3] expected from Utilities or investment grade counterparties

Notes: 1) 2024E normalized EBITDA; 2) Commodity: Frac exposed volumes, hedged and unhedged. 3) Non-GAAP measure; see discussion in the advisories See "Forward-looking Information"; 4) Represents mid-point guidance; *See "Forward-looking information"

Compounding Long-term Dividends at 5-7% CAGR

DIVIDEND PHILOSOPHY

- Plan to **return capital** through **sustainable dividends increases**
- **Industry leading normalized EPS and FFO growth provides the opportunity to grow DPS** at the same rate

$1.19/Share

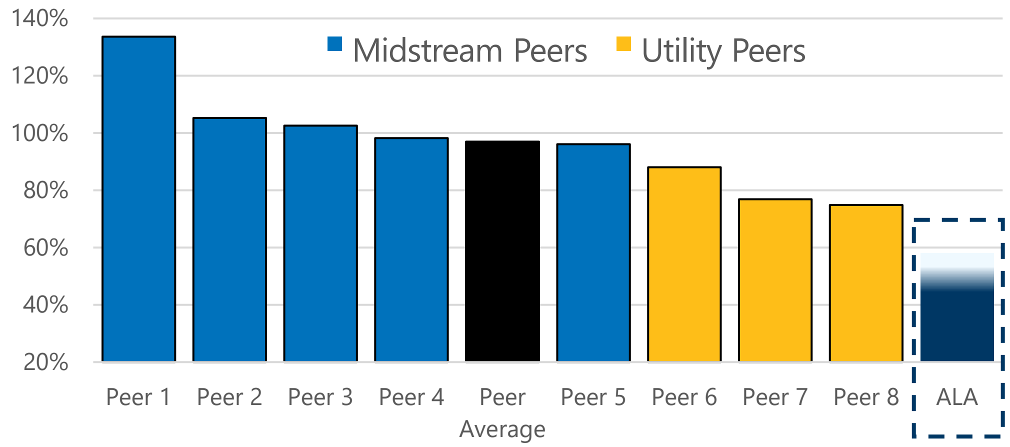
2024 Dividend

Represents a 6% increase or a $0.07/share increase versus 2023.

Annual dividend growth rate adjustable up to AltaGas' medium-term normalized EPS growth rate

1

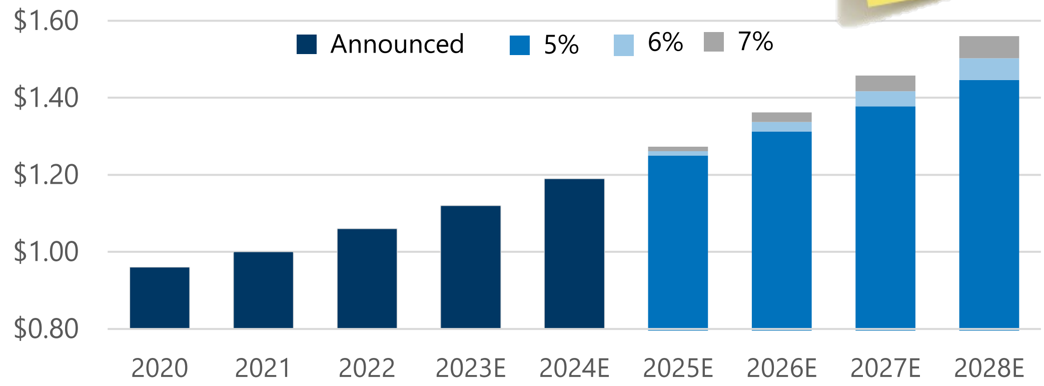
50-60% Payout Ratio Target Calibrated at a Logical Portion of Normalized EPS



2

5-7% Approximate Annual Dividend CAGR Range Expected Over the Next Five Years

Long-term Implied Dividends Per Share Growth Rate



Notes: 1) Non-GAAP financial measure, see discussion in the advisories. Peer payout ratios based on 2024 estimates from Factset; *See "Forward-looking information"

Strong Investment Capacity

Cashflow Growth Drives Expanding Investment Capacity

Prudent Capital Allocation with Investment Capacity Growing in Years Ahead

Balance Sheet Capacity

- **Net Debt/normalized EBITDA[1]** target of **4.5x**
- Monetization of non-core assets
- Larger capacity once Pipestone II and REEF are fully operational

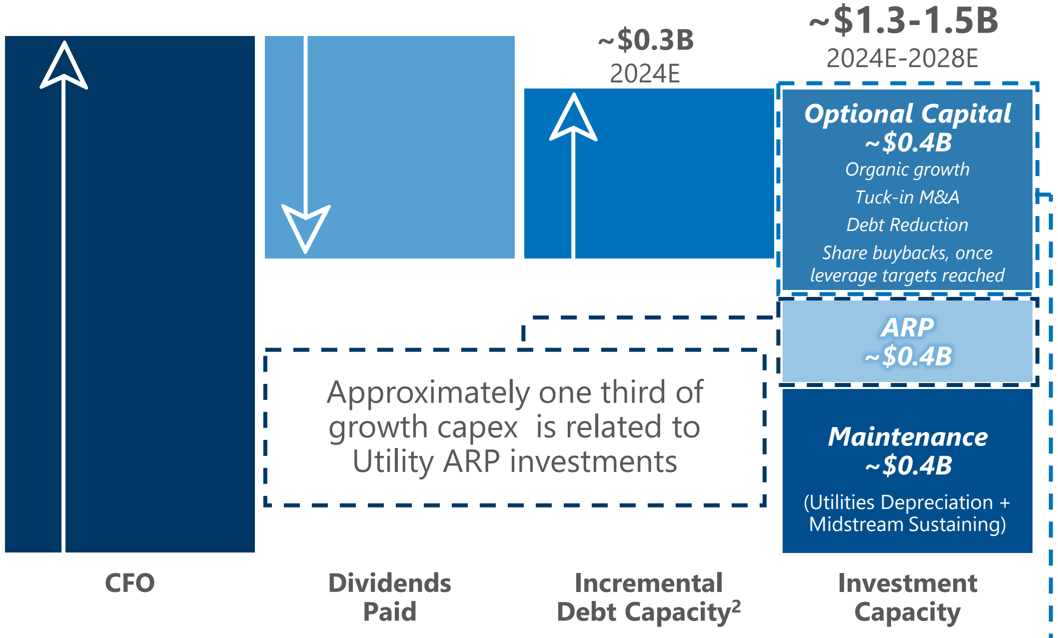
Shareholder Returns

- Target **mid-single digit average annual EPS[1] CAGR** between 2024-2028
- **Target payout** ratio of **~50-60%** EPS
- Dividends can grow up to EPS growth

Organic Growth

- **Prioritize Midstream maintenance** and **Utilities system betterment/customer growth** (modest rate base growth)
- Utilities modernization programs and core Midstream growth projects
- Other optional capital can be deployed, post those priorities

Annual Investment Capacity

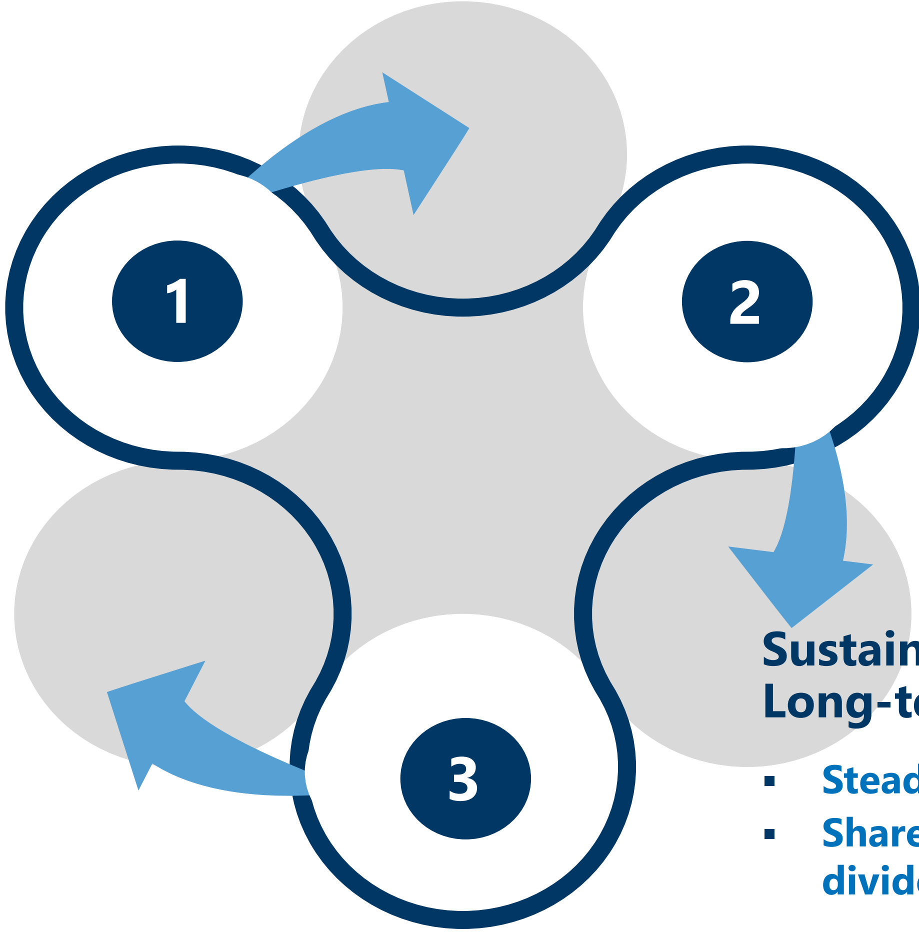


Capital allocation utilizes risk-adjusted project hurdles and ranks against the various alternatives, including competing projects, repayment of debt, M&A, and share buybacks (post reaching leverage targets).

Notes: 1) Non-GAAP measure; see discussion in the advisories; 2) Incremental debt capacity is additional debt that can be taken on while holding leverage ratios flat; *See "Forward-looking Information"

Capital Allocation Framework

Disciplined capital allocation within an equity self-funding model delivers shareholders value.



Financial Strength and Flexibility

- Strong balance sheet (4.5x)
- Reasonable dividend payout
- Excess investment capacity (equity self-funded)

Self-funded Organic Growth

- Focus on risk adjusted per share growth

Sustainable Dividend Growth with Long-term Potential for Buybacks

- Steady and growing dividends
- Share buybacks can supplement dividends on an opportunistic basis

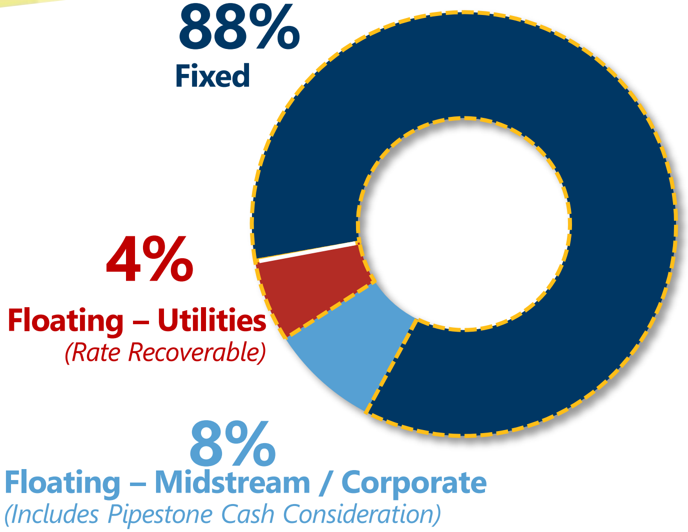
Notes: *See "Forward-looking Information"

Balance Sheet is Structured to Weather the Current Environment

Floating Rate Exposure Minimized

Interest rate exposure well-hedged with **>90%** of **borrowing costs** tied to **fixed** instrument **or held at the utilities** with **rate recoverable** structure.

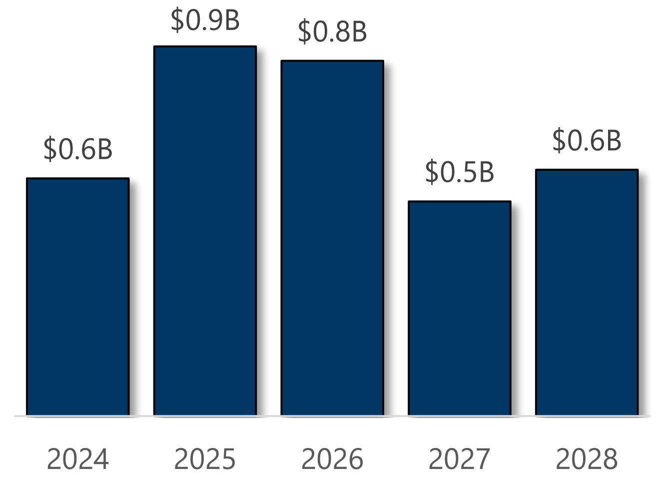
11% increase in fixed rate debt since 2022



As of Q3/23

Properly Tenured Maturity Ladder

Minimal near-term maturities with debt stack properly tenured to manage current rate environment. **Purposeful flexibility left** for debt reduction generated from an MVP sale.



Optimized Preferred Redemptions

Redemption of prefs with hybrid issuances has generated significant relative savings over reset by optimizing tax deductions / avoiding Part 6.1 taxes.

$18MM

Annual Cost Savings

Cumulative impact from last three Pref-to-Hybrid transactions expected to generate

Outstanding

Series A/B Preferred Shares - $200MM
Series G/H Preferred Shares - $200MM

(Pending) Redeemed / Hybrid

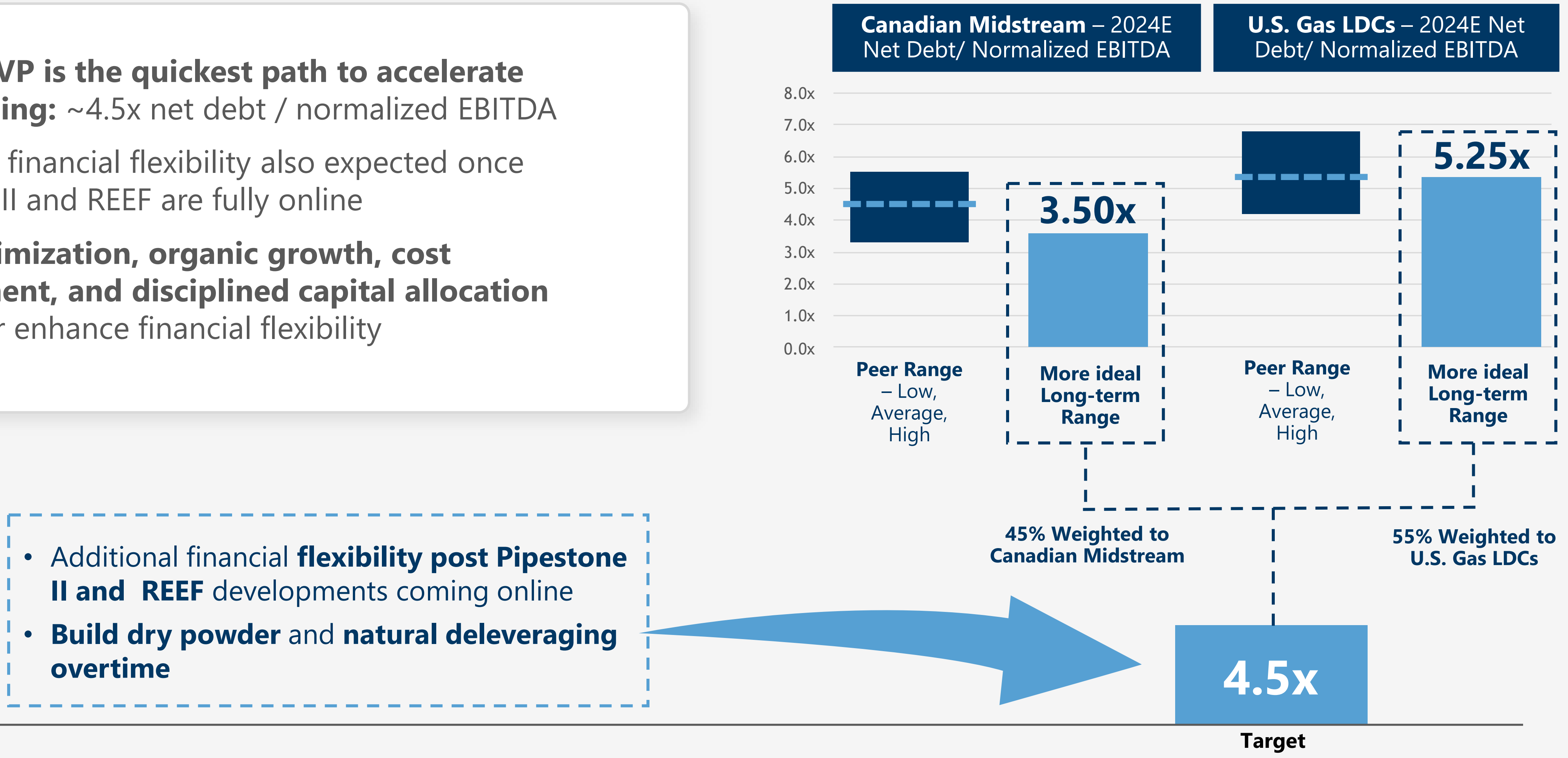
Series K Pref Replaced with 5.25% Series 1 Hybrid
Series C Pref Replaced with 7.35% Series 2 Hybrid
Series E Pref Replaced with 8.90% Series 3 Hybrid

Note: Series I Preferred was redeemed in 2020 for senior debt

Notes: *See "Forward-looking Information"

Driving Towards Our Targeted Capital Structure

- **Sale of MVP is the quickest path to accelerate deleveraging:** ~4.5x net debt / normalized EBITDA
- Additional financial flexibility also expected once Pipestone II and REEF are fully online
- **Asset optimization, organic growth, cost management, and disciplined capital allocation** will further enhance financial flexibility



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

Commercial De-risking will Drive Long-term Value

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 (Five-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)
- Remain active and persistent on rate cases to minimize regulatory lag
- Pursuing weather and usage normalization across jurisdictions
  (currently in place in Virginia and Maryland)
- Advocating for prescribed timelines in D.C.

Notes: *See "Forward-looking Information"

Delivering on Core Objectives

- **Taking Active Steps** to **Drive** an **Appropriate Premium Valuation**
- **Delivering** on **these variables** is key for **long-term energy infrastructure investor demands**

- ~4-5% Dividend Yield
- 50-60% Earnings Payout Ratio
- Sustainable Dividend Growth

Steady Dividend

Key Attributes for Premium Valuation

Visible Growth

- Regular smaller brownfield expansion optimization with low-to-modest capex investments
- Deploy AltaGas' Investment Capacity

Low Risk

- Strong Balance Sheet
- Contracted Commercial Framework
- Managed Commodity Exposure
- Equity Self-Funded Model

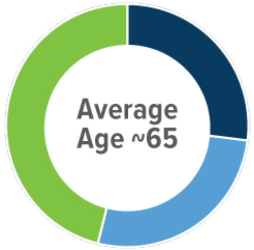
Notes:. *See "Forward-looking Information".

ESG Goals and Performance

Governance

91% Independent Directors

46% <5 years
36% 5-10 years
18% >10 years



27% <60 years
27% 60-65 years
46% >65 years

BOARD

Diversity Goal

50%↑ by 2025

(Female and ethnic/racial)

64%

50% Achieved

Environment

UTILITIES ENERGY EVOLUTION

2030 Goal

≥30%↓

Scope 1 & 2 GHG emissions (WGL)

2022 | 2008 | 20% Reduction | 2030 Target

2030 Goal

≥10%

of fuel delivered from lower-carbon sources (WGL)

MIDSTREAM ENERGY EVOLUTION

2030 Goal

40%↓

Scope 1 & 2 GHG emissions intensity

2022 | 2019 | 10% Reduction | 2030 Target

2026 Goal

15%↓

Scope 1 GHG emissions (Harmattan)

2022 | 2019 | 10% Reduction | 2026 Target

Social

DIVERSITY & INCLUSION

2030 Management Goal

40%↑

(Female)

2022 | 29%

20%↑

(Under-Represented)

2022 | 17%

SAFETY

TRIF Goal

1.20

1.99 | 1.20 | 2022 | 2026 Target

PMVIR Goal

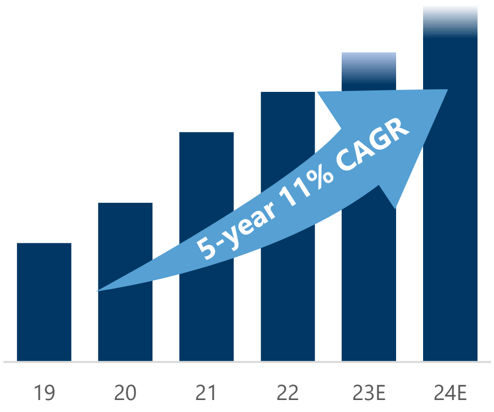
1.30

1.54 | 1.30 | 2022 | 2026 Target

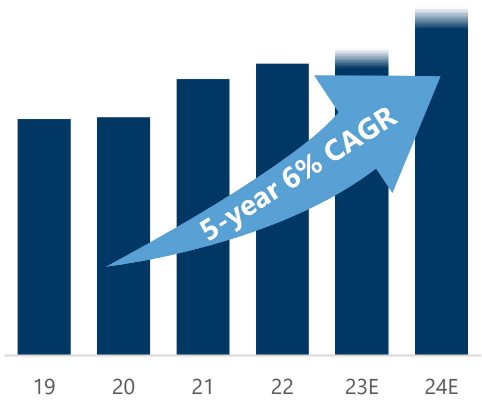
Notes: *See "Forward-looking Information"

Continuing the Longer-term Journey of Compounding

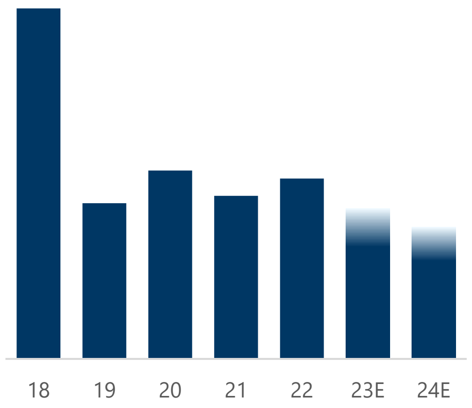
Normalized Earnings
Per Share[1]



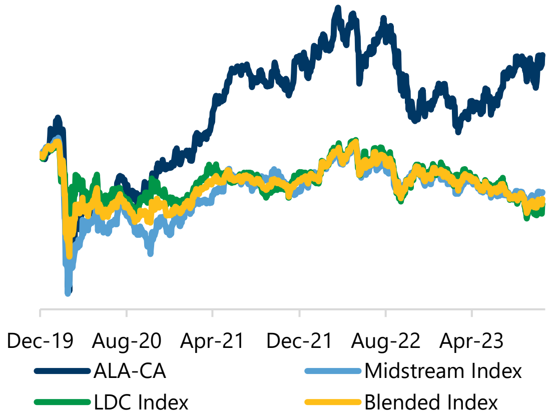
Normalized EBITDA[1]



Net Debt / Normalized EBITDA[1]



Stock Performance



11%
Normalized EPS CAGR 2019→2024E

6%
Normalized EBITDA CAGR 2019→2024E

4.5x
Net Debt / Normalized EBITDA Reduction 2018YE→Q3/23TTM

>10%
Annual TSR Outperformance since 2019
Dividends + Share Price

Notes: 1) Non-GAAP financial measure, see discussion in the advisories. 2) "E" denotes: normalized EPS guidance ranges of $1.85-$2.05 (2023) and $2.05-$2.25 (2024), and normalized EBITDA guidance ranges of $1.5B-$1.6B (2023) and $1.675B -$1.775B (2024); *See "Forward-looking information"

Macro Set Up

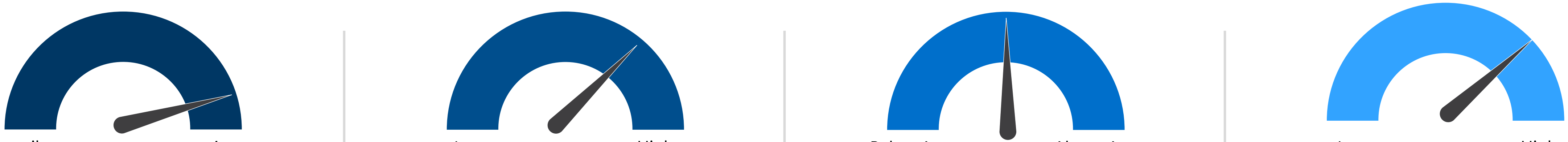
Macro Data Points

Interest Rates

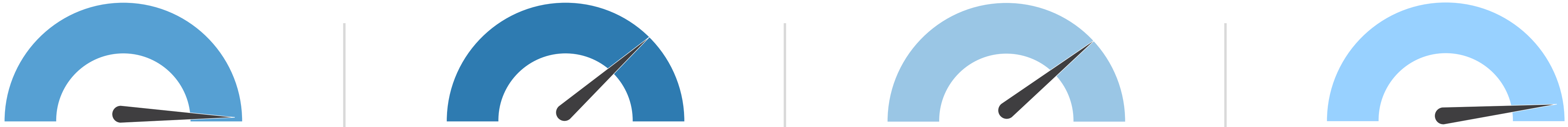
Inflation

FX (USD/CAD)

Utility Key Macroeconomic Data Points



Midstream Key Macroeconomic Data Points



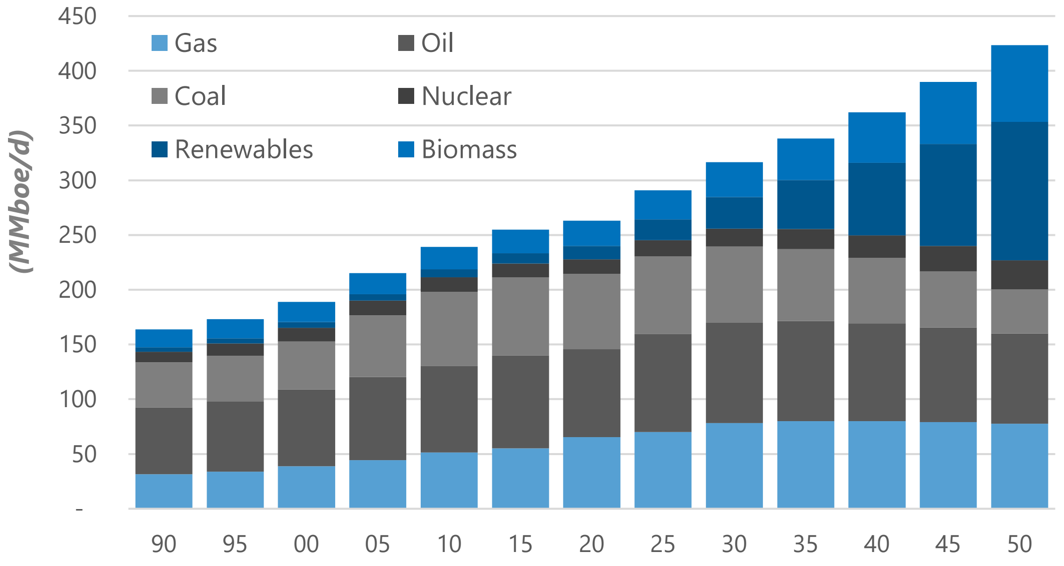
AltaGas

Sources: U.S. Bureau of Labor Statistics and U.S. Census Bureau, AGA, Bloomberg, Regulatory Research Associates and FactSet. **Notes:** *See "Forward-looking Information"

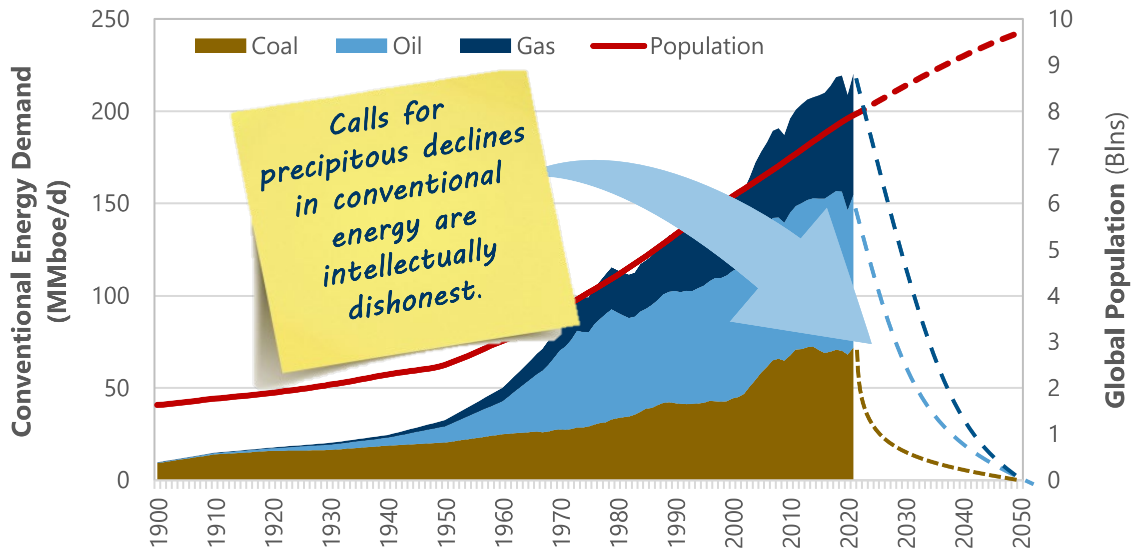
Global Energy Demand Continues to Compound

Population Growth and Rising Mobility Drive Strong Long-term Outlook

Global Energy Demand *(1990-2050)*



Conventional Energy Demand: Coal, Oil/Liquids and Natural Gas *(1900-2022)*



Long-term energy demand expected to grow through 2050, driven by global population growth, rising mobility and economic expansion.

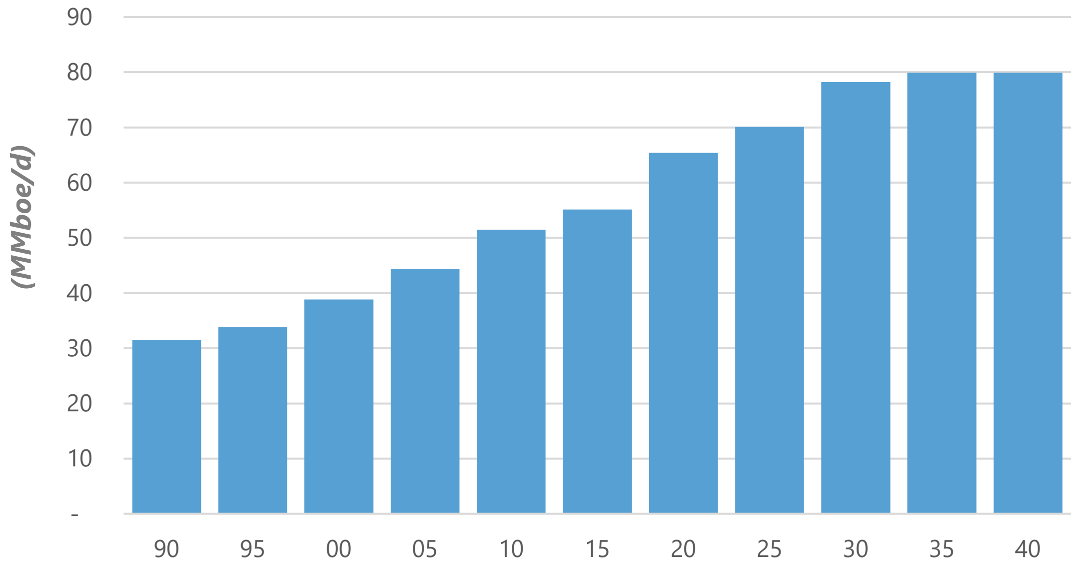
Few things more correlated than population growth, prosperity, and energy usage. **All forms of energy needed on the road ahead.**

Sources: Wood Mackenzie; Refinitiv/Reuters; **Notes:** See "Forward-looking Information"

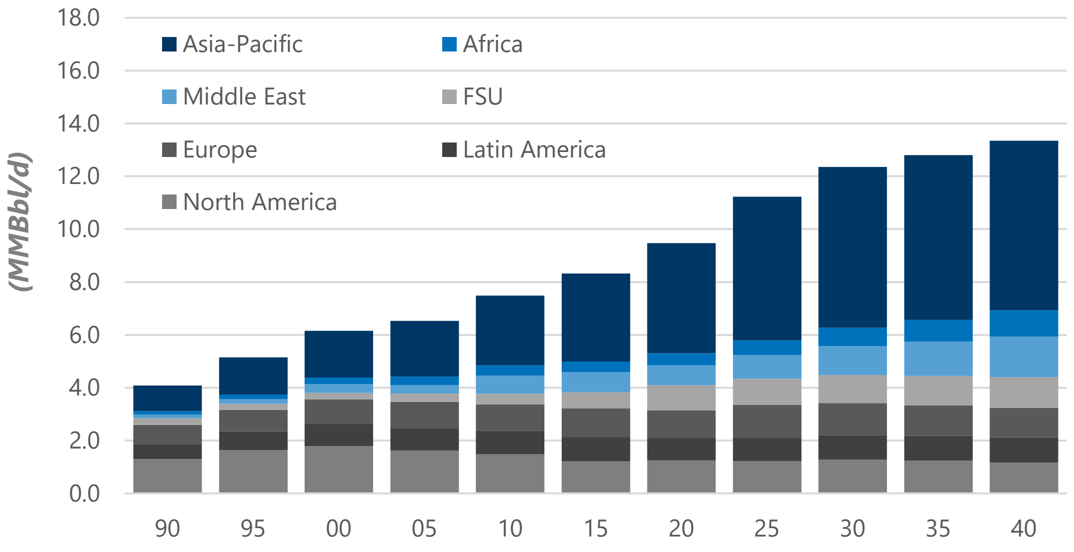
Fundamentals for Natural Gas and NGLs are Robust

Natural Gas and NGL Adoption is Strong Across Emerging Markets, Driving Structural Tailwind

Global Natural Gas Demand *(1990-2040)*



Global NGL Demand *(1990-2040)*



Natural Gas remains critical for energy **affordability, reliability**, and **emission reductions.**

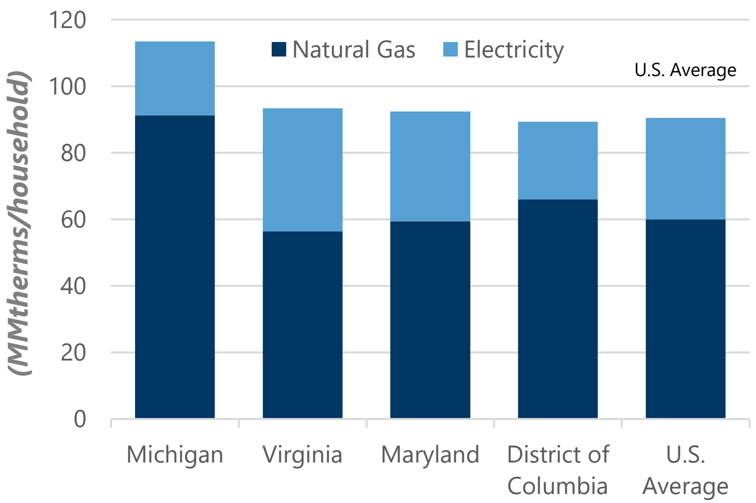
Strong global NGL demand growth expected through 2040, led by Asia.

Sources: Wood Mackenzie; Refinitiv/Reuters; **Notes**: LPG includes propane and butane; See "Forward-looking Information"

Gas Utilities Critical for Long-term Energy Delivery

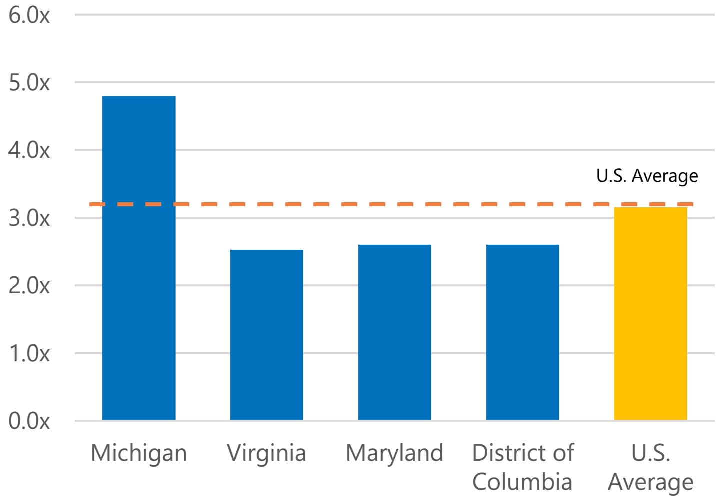
Affordability, Reliability and Climate Benefits Remain Strong

Annual U.S. Household Energy Demand
Gas vs. Electric



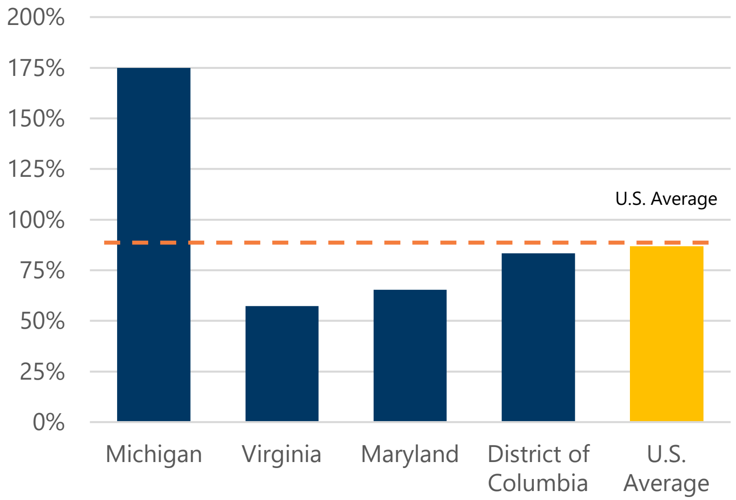
Demand for natural gas within AltaGas' jurisdictions **represents ~70% of total household energy** consumed.

Cost of Electricity Over Natural Gas
Delivered



The current delivered cost of electricity over natural gas is approximately three times.

Electrification Costs –
Household Energy Bills

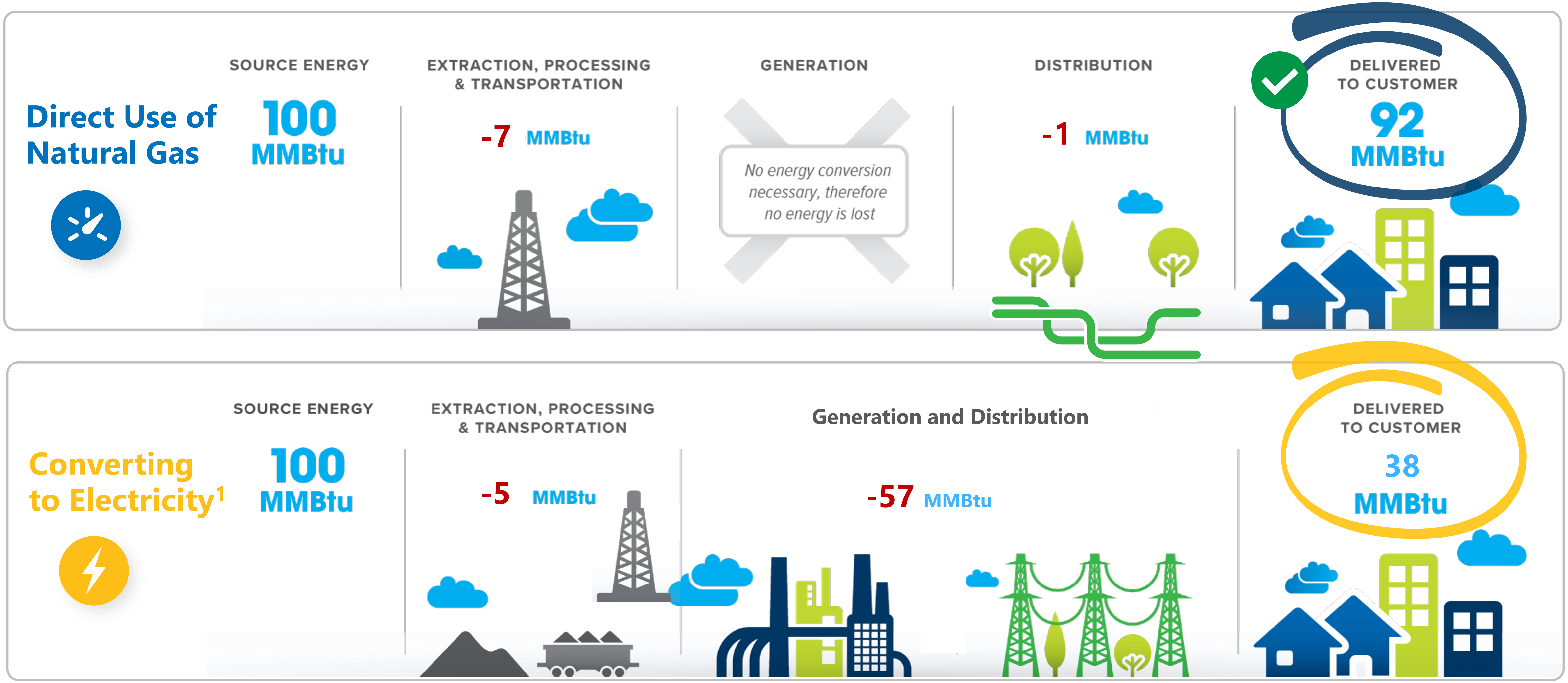


Switching to an all-electric home would increase the average monthly bill by ~$275 (>75% of the average monthly household savings).

Sources: *Energy Analysis, AGA; RRA;* Internal Analysis Using US Government Reported Public Information. ; **Notes**: internal calculation, based on 2022 data, measured using therms equivalent.

Natural Gas Conversion Efficiency Leads the Industry

Direct Gas Delivery to End Users Drives the Lowest Energy Loss Through the Value Chain

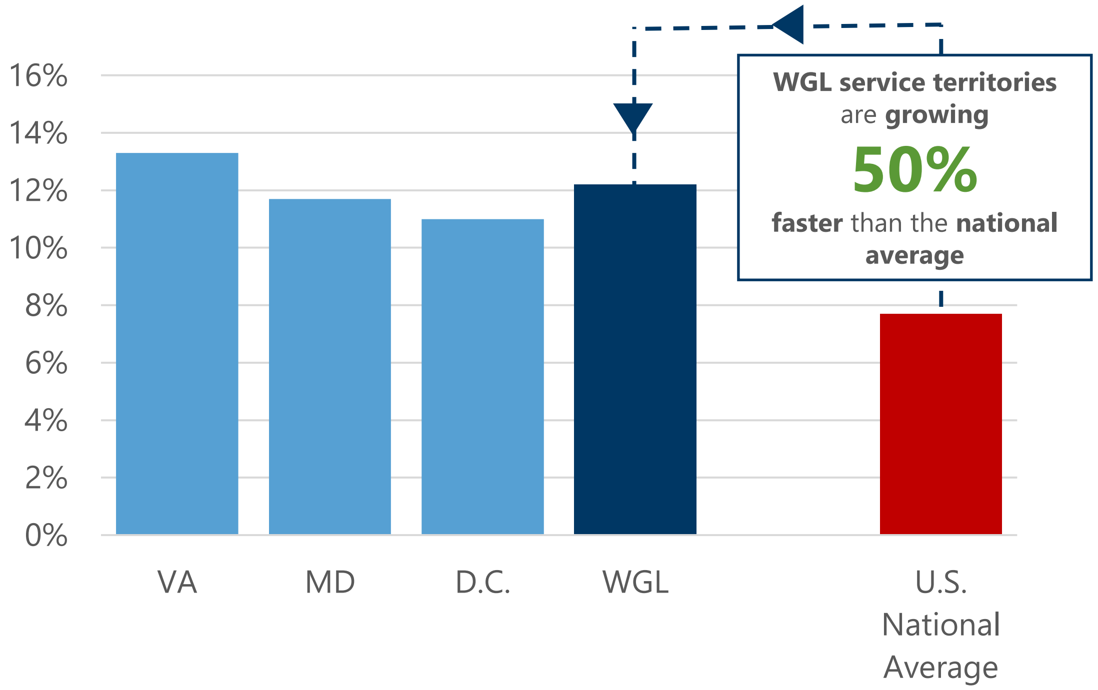


Sources: *Energy Analysis, AGA; 1) Based on the national weighted average mix of power generation at the time of study.* ***Notes:*** **See "Forward-looking Information"*

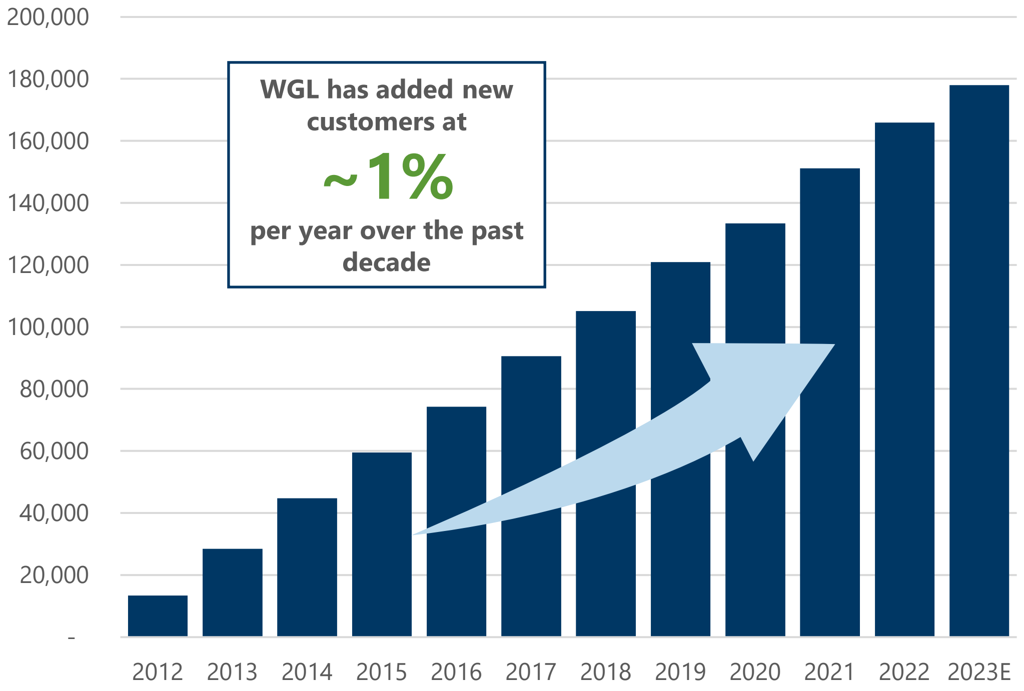
Natural Gas Direct Deliver Does not Face Traditional Energy Value Chain Leakage

DMV Population and Demographics Provide Strong Tailwind

Population Growth Across WGL Service Territories[1]
(2012 - 2023)



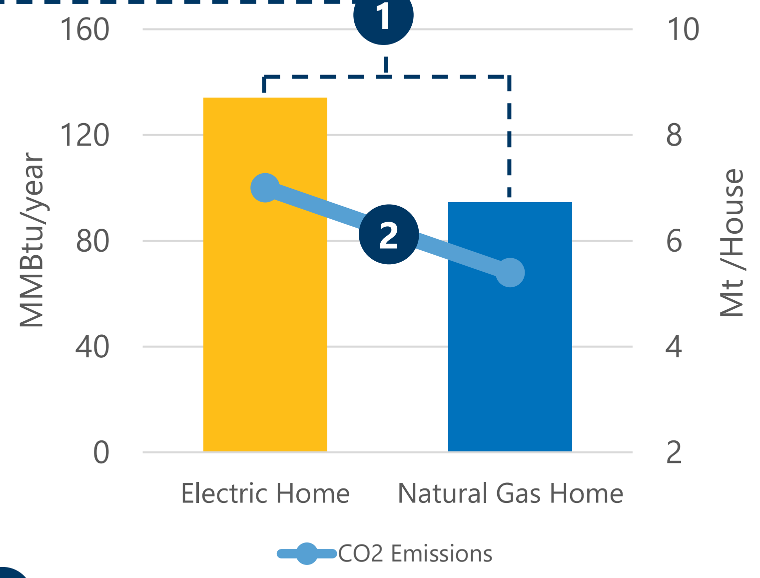
Cumulative Customer Additions Across WGL[2]
(2012 - 2023)



Customer additions is a foundational core platform growth story

Electrification Would Increase Emissions and Cripple Economic Activity

Household Energy Use and Emissions[1]
(Natural Gas vs. Electric)

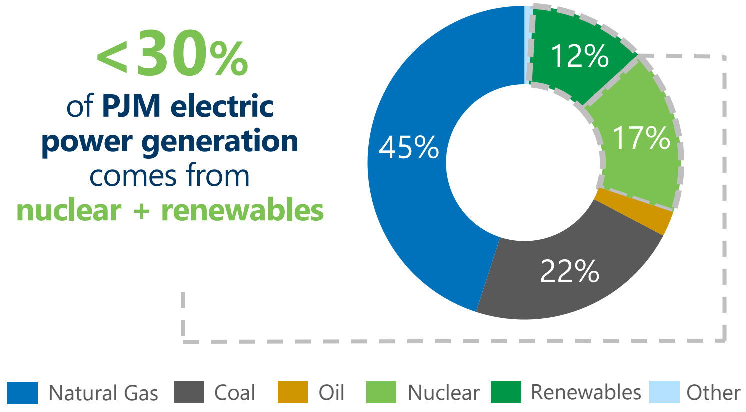


1 An **electric home** consumes **42% more energy** than a **natural gas home**.

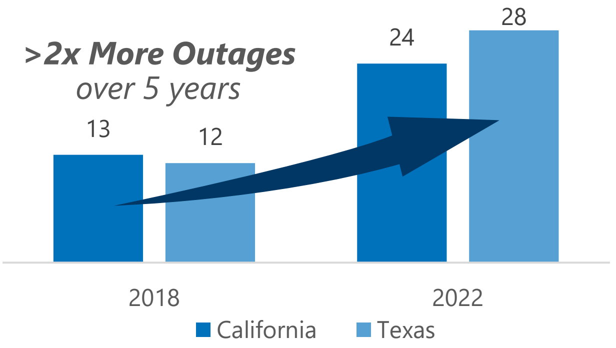
2 An **electric home** also produces **23% more CO_2** than a **natural gas home**.

Current PJM Grid Generation Capacity Mix[2]

<30% of **PJM electric power generation** comes from **nuclear + renewables**



California and Texas Power Outages[3]
(Outages Not Caused by Human Attacks)



Without Gas, Economic Durability Drops

German Industrial Sector Cutting Production Due to High Natural Gas Prices — CNBC

High Natural Gas Prices Lead to a Shutdown of British Fertilizer Plants — The New York Times

AGA — Commercial and Industrial Customers Saved more than US$500 Billion using Natural Gas Over the Past Decade

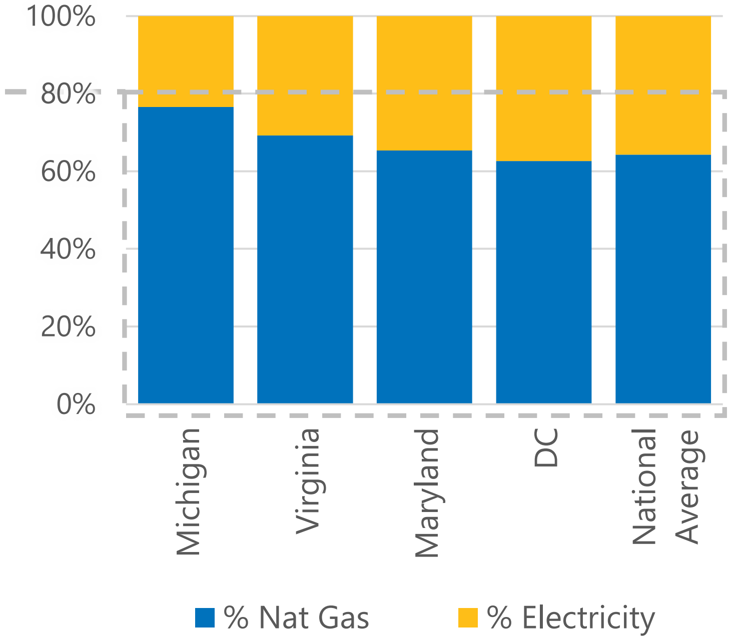
3 **Industrial development** and **economic activity stalls** without affordable **natural gas**.

4 **Electrification** is causing **marked deterioration** in **energy reliability**.

Sources: 1) Energy Analysis, AGA, based on 2021 data; 2) PJM disclosures, and 3) U.S. Department of Energy. **Notes:** See "Forward-looking Information"

Despite Negative Rhetoric, Natural Gas is the Long-term Solution

Percent of Household Energy Demand
(Natural Gas vs. Electricity)



Electrification Lacks Pragmatism
(Electricity vs. Natural Gas Costs)

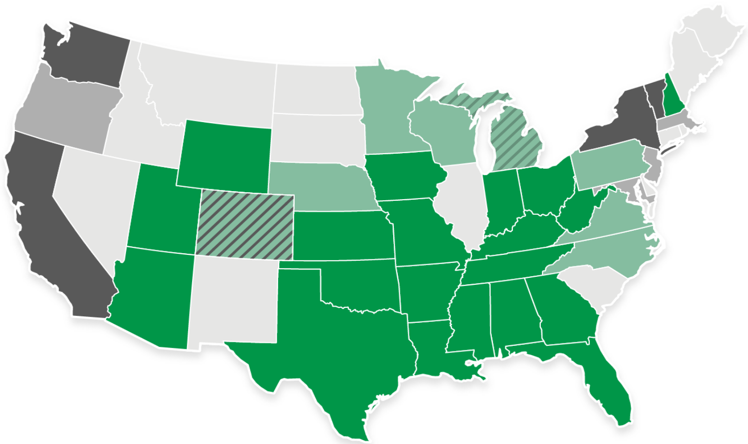
Switching to electricity from gas would:

A Cost **3.2x** the cost of gas[1]

B Wipe out more than **75%** of U.S. household monthly savings[2]

C Cripple the **~12%** of people living below the poverty line across our jurisdictions

The Rising Push Back on U.S. Natural Gas Bans



Local gas bans and electrification codes in new buildings
Adopted In Development

State legislation prohibiting local governments from restricting natural gas utility service
Passed Introduced

1 **Natural Gas** accounts for nearly **70%** of **U.S. household energy demand**, but **only represents** a **third** of **home energy costs**.[1]

2 There are **>3x** as many **states banning gas bans** than **states adopting gas bans**.

3 **Federal Courts have rejected gas ban legitimacy** and highlight the right to choose.

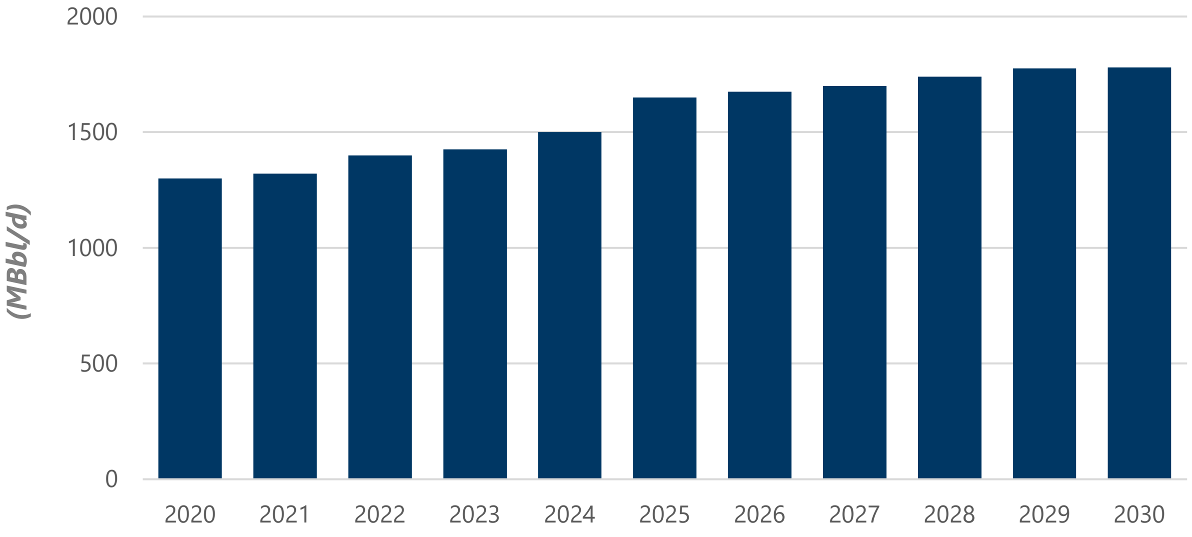
Federal Appeals Court Throws Out Berkeley, California's Ban on Natural Gas
Ninth U.S. Circuit Court of Appeals in San Francisco

Sources: *Energy Analysis, AGA; RRA;* Internal Analysis Using US Government Reported Public Information. **Notes:** 1) Based on national average (Michigan 4.8x, Maryland 2.6x, D.C. 2.6x, and Virginia 2.5x); 2) Does not assume heat pumps are installed across entire installed housing stock and based on historical data.
*See "Forward-looking Information"

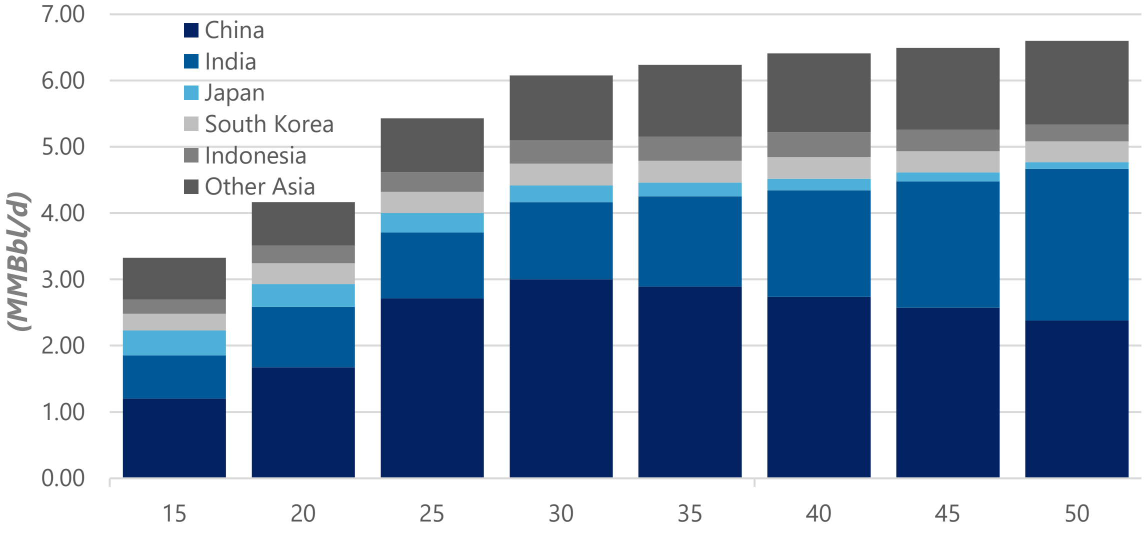
Canadian Midstream Set-up is Compelling

Rising WCSB Production and Global Connectivity Underpin Strong Multi-year Growth Trajectory

WCSB NGL Supply Growth *(2020-2030)*



Asian LPG Demand *(2015-2050)*



Canadian NGL supply expected **to rise by ~500 MBbls/d** through 2030 – while North America demand will be flat.

Growing WCSB NGLs require additional **market access**.

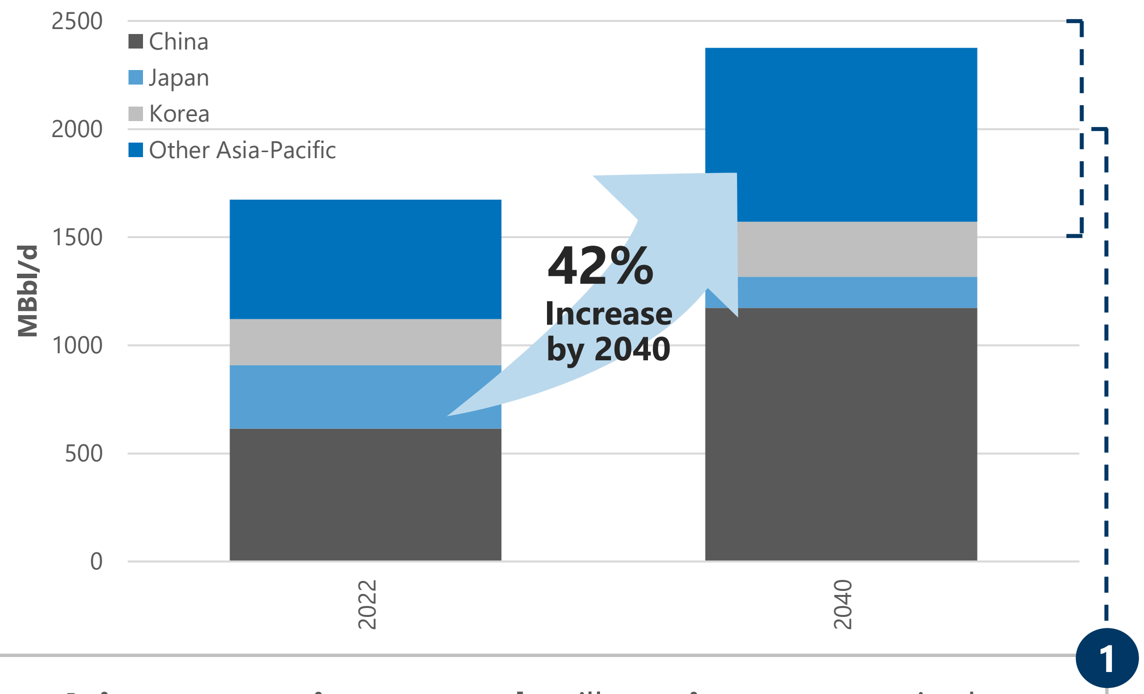
Asian LPG demand is expected to grow through 2050, led by China and India. Asia's growing **LPG import needs** will **drive higher calls on Canadian exports.**

Sources: Wood Mackenzie; Refinitiv/Reuters; **Notes:** 1) LPG includes propane and butane; *See "Forward-looking Information"

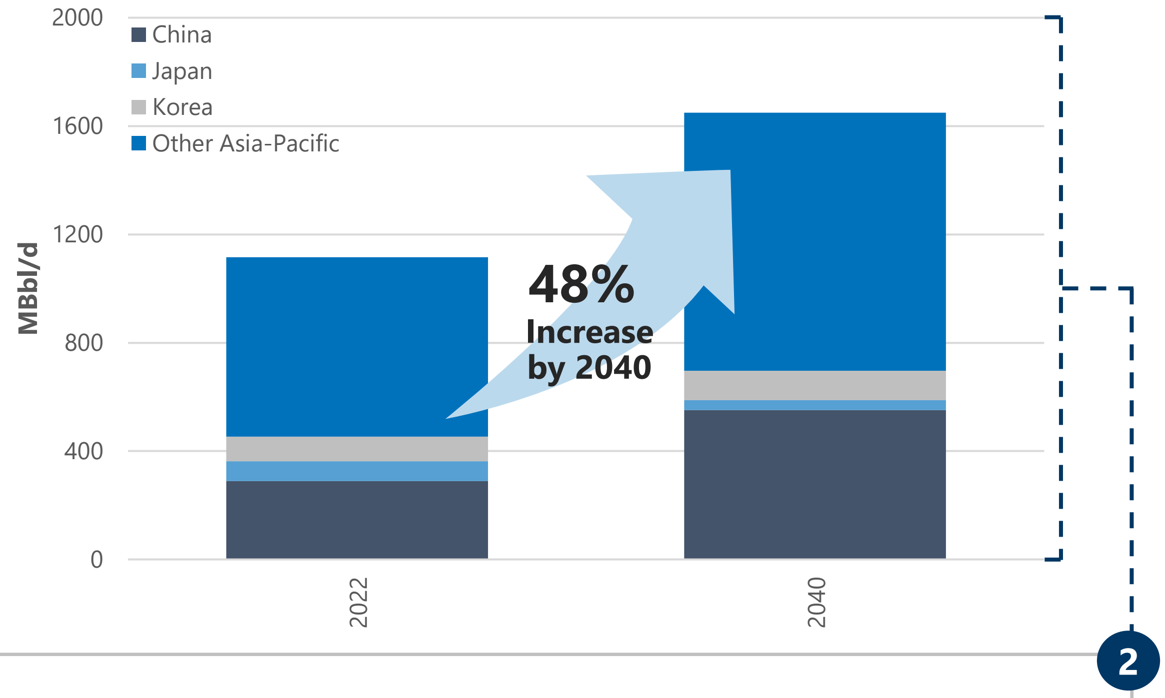
Asian LPG Import Demands to Grow ~45% by 2040

Propane and Butane Imports to Grow from 2.5 MMBbl/d to 4.0 MMBbl/d

Asian Propane Import Demand *(2022 → 2040)*
(Domestic Demand – Domestic Supply = Import Requirements)



Asian Butane Import Demand *(2022 → 2040)*
(Domestic Demand – Domestic Supply = Import Requirements)



Asian propane import needs will **continue to grow** in the **coming decades**, supporting higher Canadian exports.

Includes strong PDH demand in China, and heating, transport and other uses in Japan, Korea and other regions.

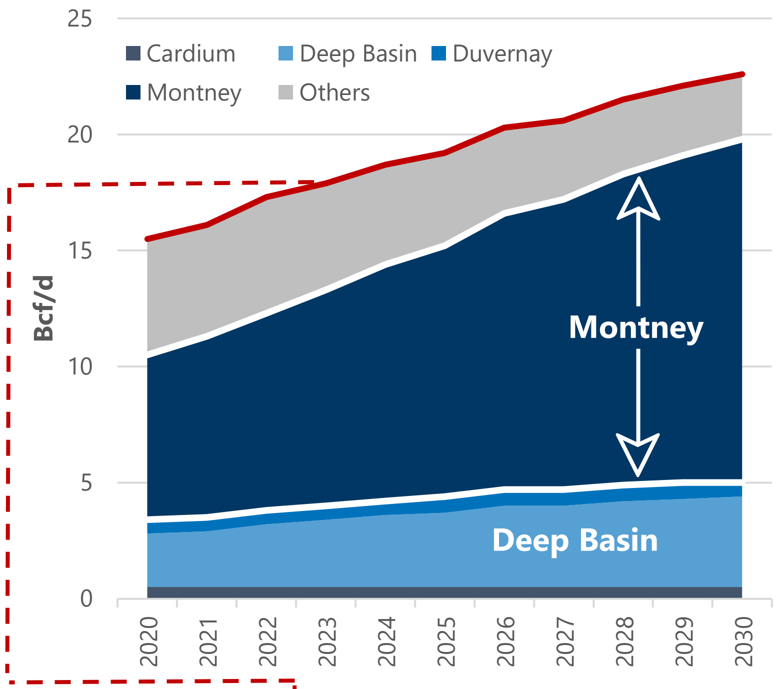
Asian butane import needs will continue to grow in the **coming decades**, supporting higher Canadian exports.

Includes growth in cooking, blending and other end markets.

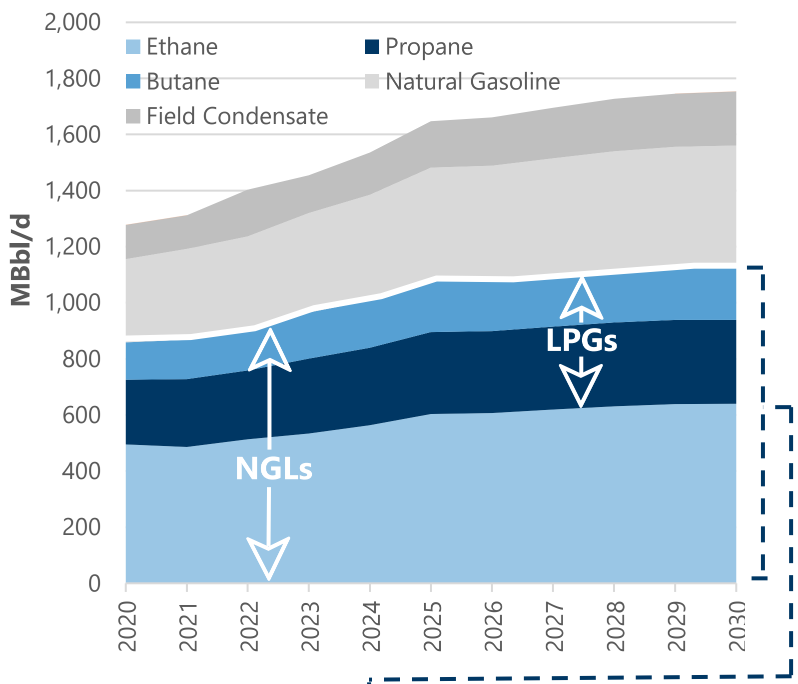
Source: Energy Aspects. **Notes:** *See "Forward-looking Information"

Canada: Natural Gas and NGL Outlook is Robust

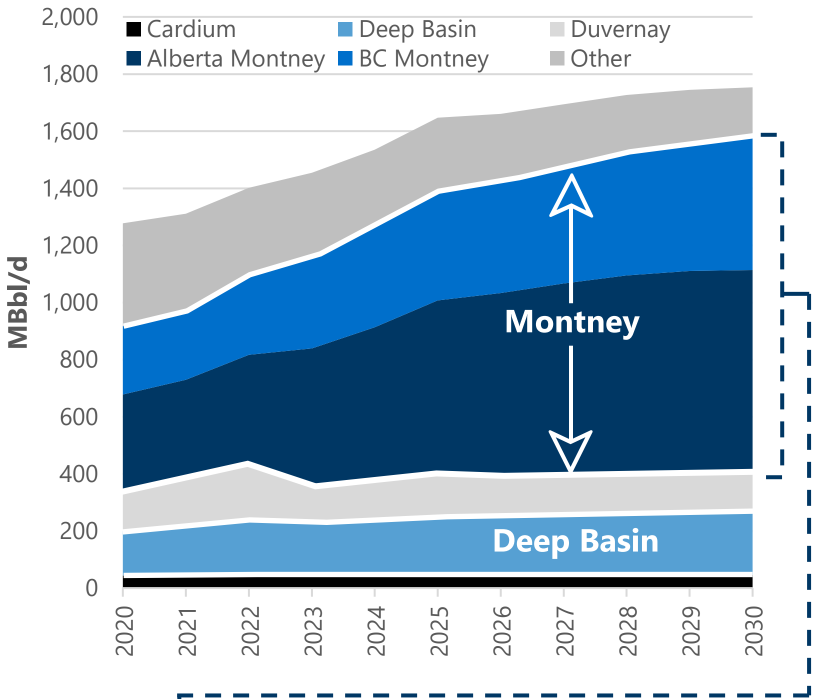
Canadian Natural Gas Production *(2020-2030)*



WCSB NGL Outlook, by Product *(2020-2030)*



WCSB NGL Outlook, by Play *(2020-2030)*



Canadian gas production to **rise by 40%** through 2030 to **>22 Bcf/d**.

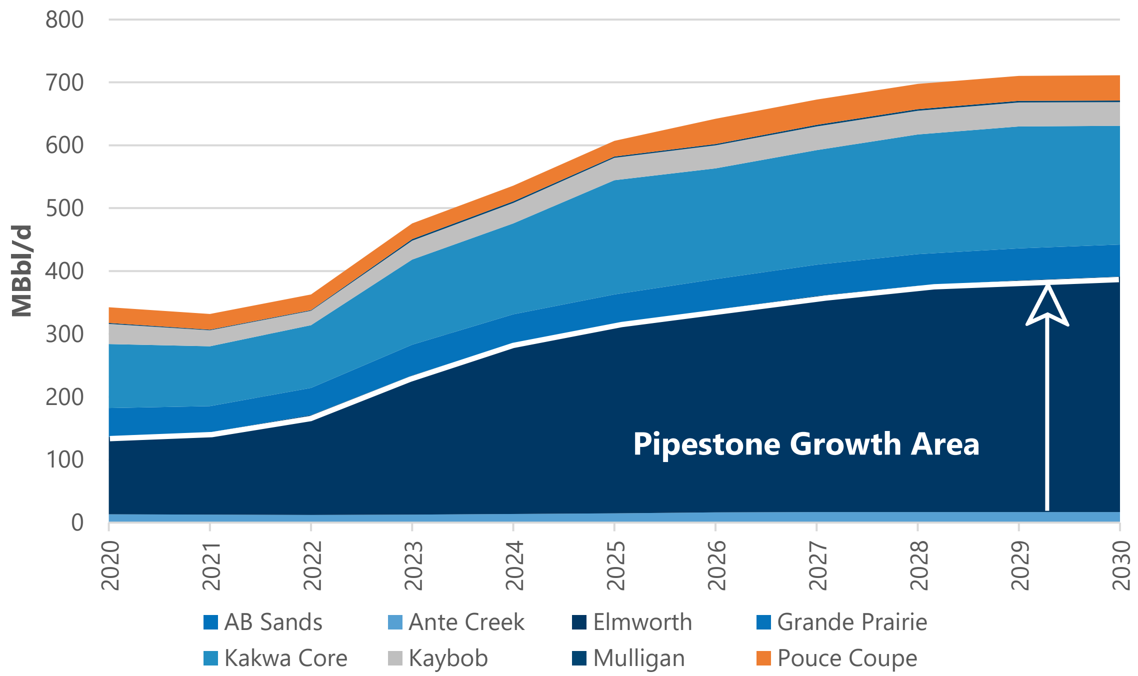
Canadian **NGLs production** to **rise** by **>35%** over the same period with **limited domestic demand growth.**

Montney to represent **65%** of **total production growth** through 2030; **Deep Basin** will also **march higher**.

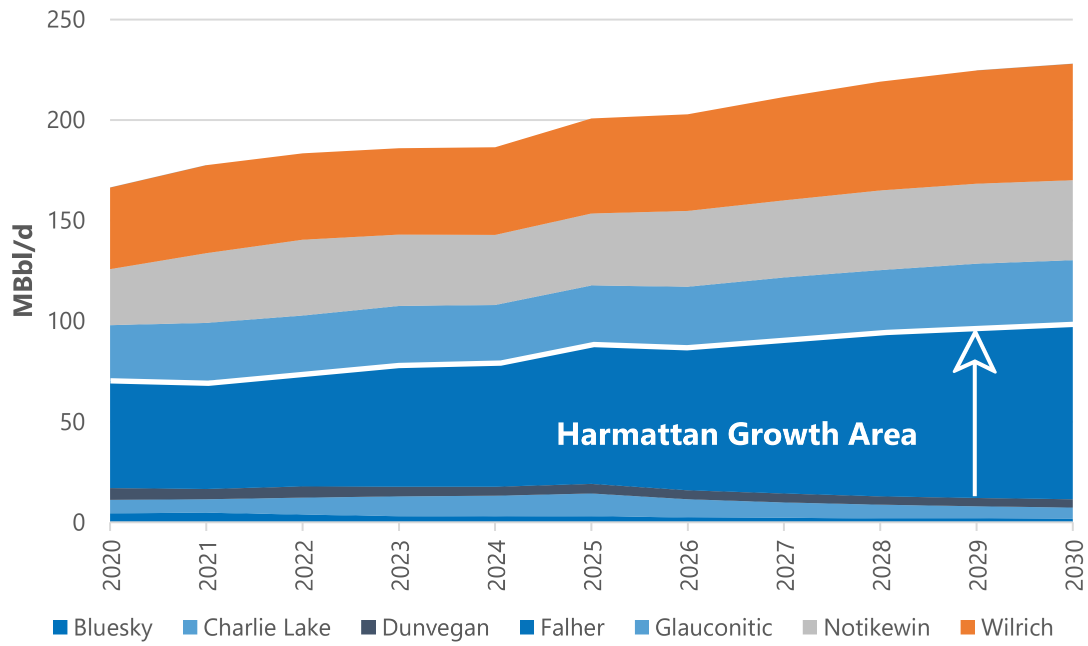
Sources: Wood Mackenzie. **Notes**: *See "Forward-looking information"

Alberta: Marked Montney Liquids-rich Growth on Horizon

Alberta Montney NGL Outlook *(2020-2030)*



Deep Basin NGL Outlook *(2020-2030)*



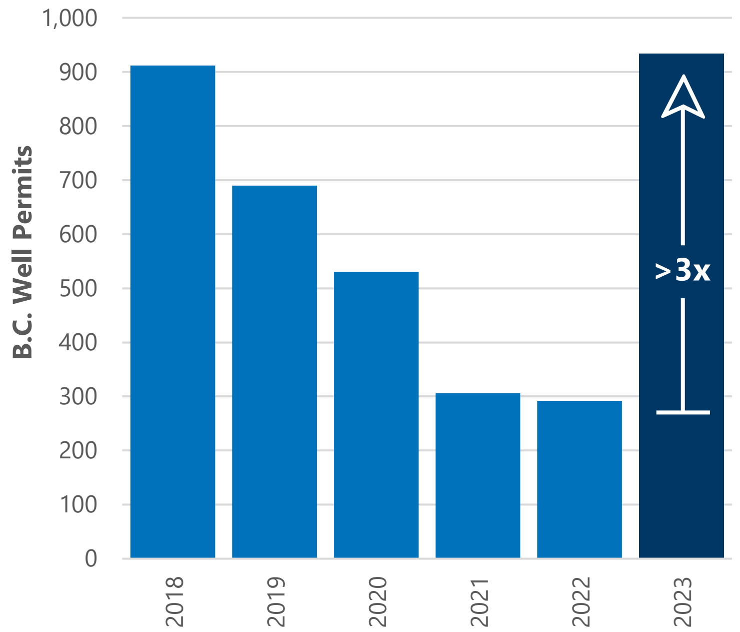
Alberta Montney expected to be the **largest NGL supply in Canada**, representing **40%** of **Canadian production** by 2030.

Alberta Deep Basin expected to also **show upwards** of **30% NGL supply growth** by 2030. Recent M&A activity reiterates growth potential.

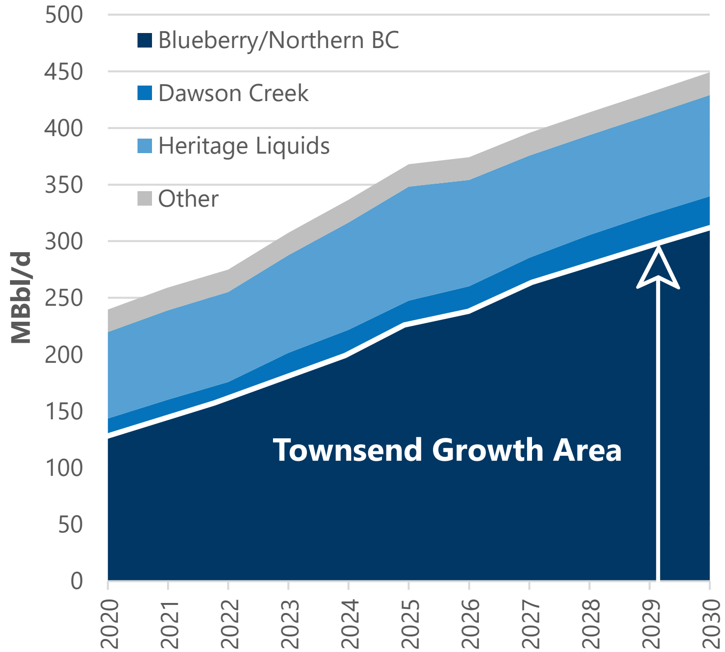
Source: Wood Mackenzie; **Notes:** See "Forward-looking Information"

BC: Progressing Resource Stewardship Efforts Supports Development

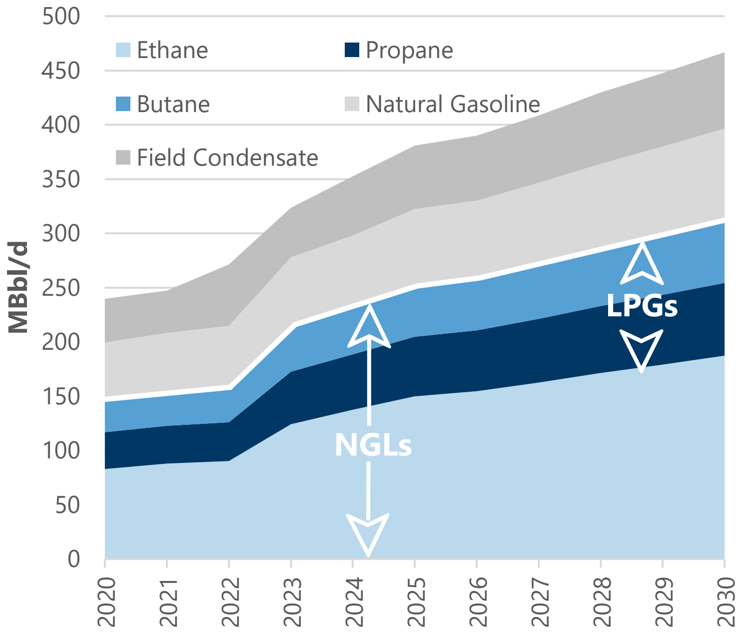
B.C. Well Permits *(2018-2023 YTD)*



B.C. Montney NGL Supply, by Area *(2020-2030)*



B.C. Montney NGL Supply, by Product *(2020-2030)*



1

B.C. well permits up >300% Y/Y in **2023**, **driven by progressing** resource stewardship efforts supporting longer-term development.

2

B.C. activity levels expected to rise accordingly.

3

Additional frac and liquids handling capacity required.

Leveraging existing infrastructure key for limiting ground disruption commitments.

Source: Wood Mackenzie. **Notes:***See "Forward-looking Information"

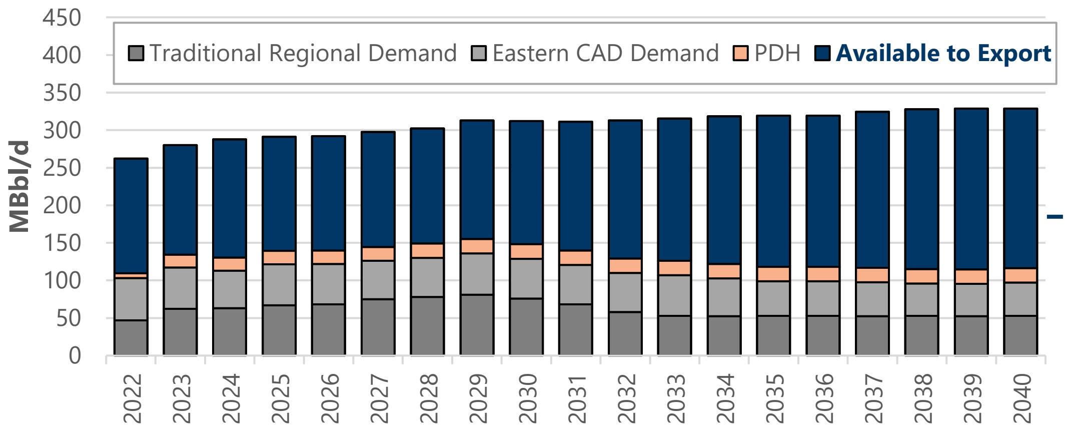
Canadian LNG Developments Drive Adjacent Opportunities

	Project Summary		Export Capacity	Associated LPGs[1] *(Propane / Butane)*
LNG CANADA	**$48B** Phase 1 LNG export facility in Kitimat, BC with an **expected 2025 in-service date**.		**Phase 1** **14 mmtpa** **Phase 2:** **+14 mmtpa**	**Liquids Per Phase** **~50 Mbbl/d** **20-25 Mbbl/d**
Woodfibre LNG	**$6.4B** LNG export facility in Squamish, BC with an **expected 2027 in-service date**.		**2.1 mmtpa**	**7-8 Mbbl/d** **3.5 Mbbl/d**
KSI LISIMS LNG	**$8.7B** floating LNG export facility in Gingolx, BC with an **expected 2027-2028 in-service date**.		**12 mmtpa**	**40-45 Mbbl/d** **18-22 Mbbl/d**
Others (Cedar, Tilbury I/II)	• **$3B** Cedar LNG (2027+, Haisla Nation, Pembina) • **$0.6B** Tilbury LNG 1B Expansion (2026, Fortis) • **$3.3B** Tilbury LNG Phase 2 (2027+, Fortis)		**6.2 mmtpa**	**20-24 Mbbl/d** **9-11 Mbbl/d**

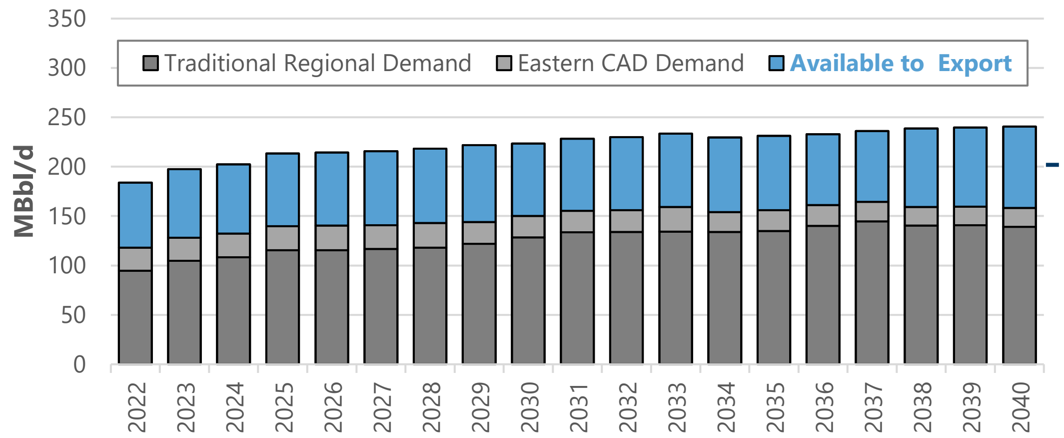
Notes: 1) Associated Liquids yields from representative liquids rich Montney deep-cut gas processing plants. * See "Forward-looking information"

Excess Canadian LPGs Best Served in Premiere Asian Markets

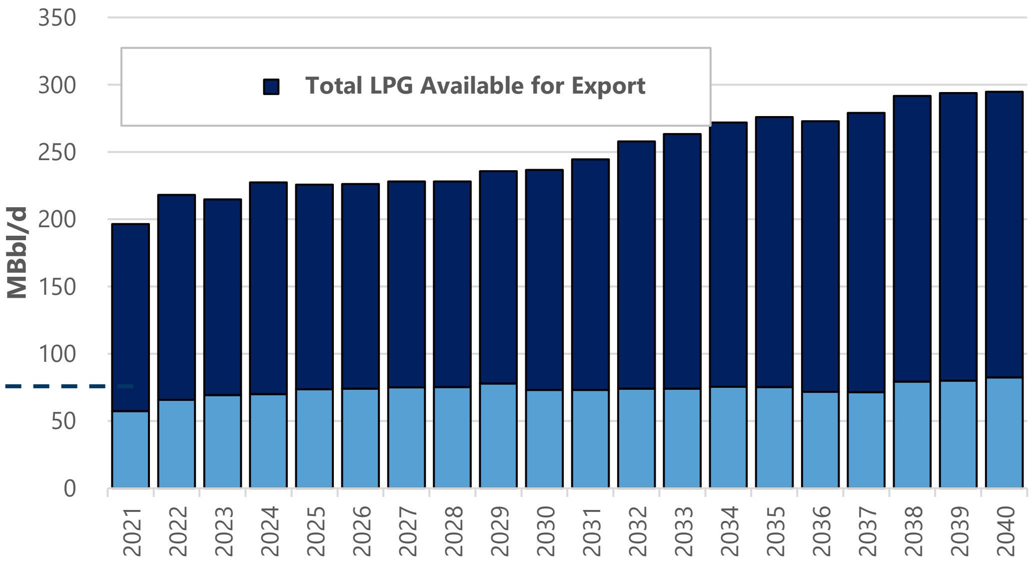
WCSB Propane Supply Available for Exports *(2022-2040)*



WCSB Butane Supply Available for Exports *(2022-2040)*



WCSB LPG Available for Exports *(2022-2040)*



Source: Wood Mackenzie. **Notes:** *See "Forward-looking Information"

High Growth Rate Regulated Utilities Platform

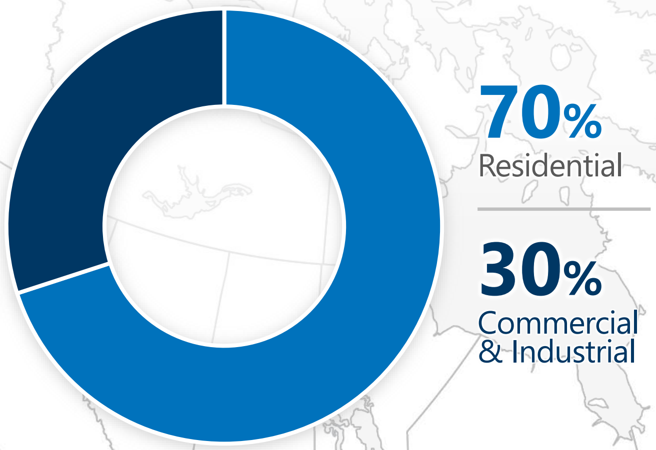
High Growth Utilities Platform

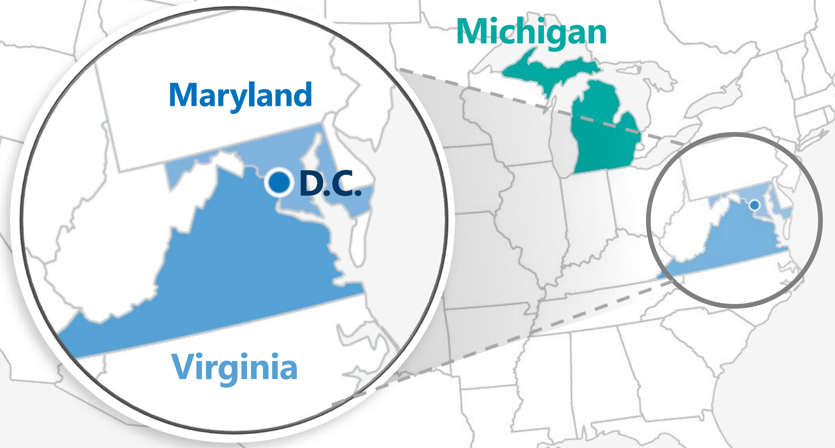
- ~1.6 million customers with population growing ~40% faster than the national average[1]
- ~70% of revenue from residential customers
- Limited weather/usage sensitivity across ~70% of rate base
- ~US$5.0 billion regulated rate base; ~9% CAGR since 2019

Strong and Transparent Growth

- Strong growth through customer additions and modernization programs
- Modernization programs provide incentive to upgrade networks for safety and reliability with limited rate lag

2024E Utility Revenues





Utilities Breakdown		Customers[2]	Rate Base (US$MM)[2]	Allowed ROE
Washington Gas	Maryland	513,000	1,544	9.70%
	Virginia	552,000	1,797	9.65%
	D.C.	164,000	743	9.25%
SEMCO ENERGY	Michigan	319,000	884	9.87%

Notes: 1) United States Census Bureau, using data over the past 10 years; 2) As of June 30, 2023. *See "Forward-looking Information

Utilities Strategic Focus

1 Improve Returns

- **Continue closing the ROE gap**
- Operate with **regulatory, capital,** and **cost discipline**

2 Invest in Core Platform

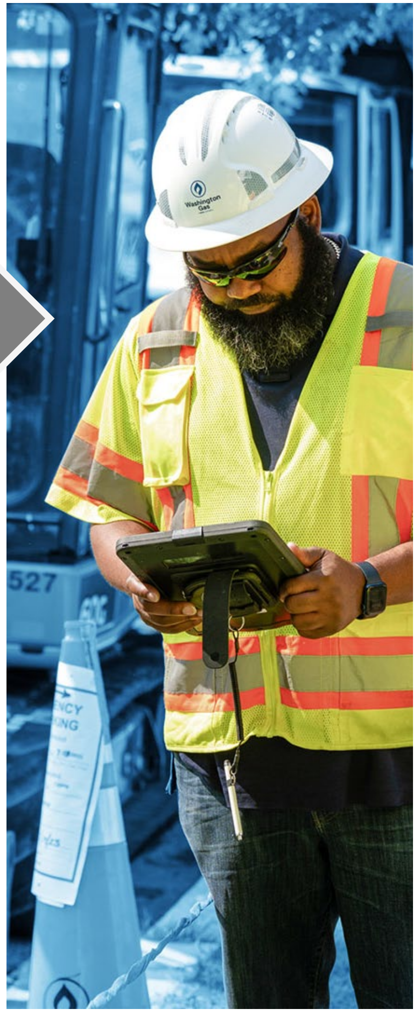
- **Modernize network** to enhance **safety** and **reliability**
- Customer growth
- System expansion

3 Growth Opportunities related to Climate Initiatives

- Focus on **energy efficiency programs, emission reductions**, and adding **fuels of the future**

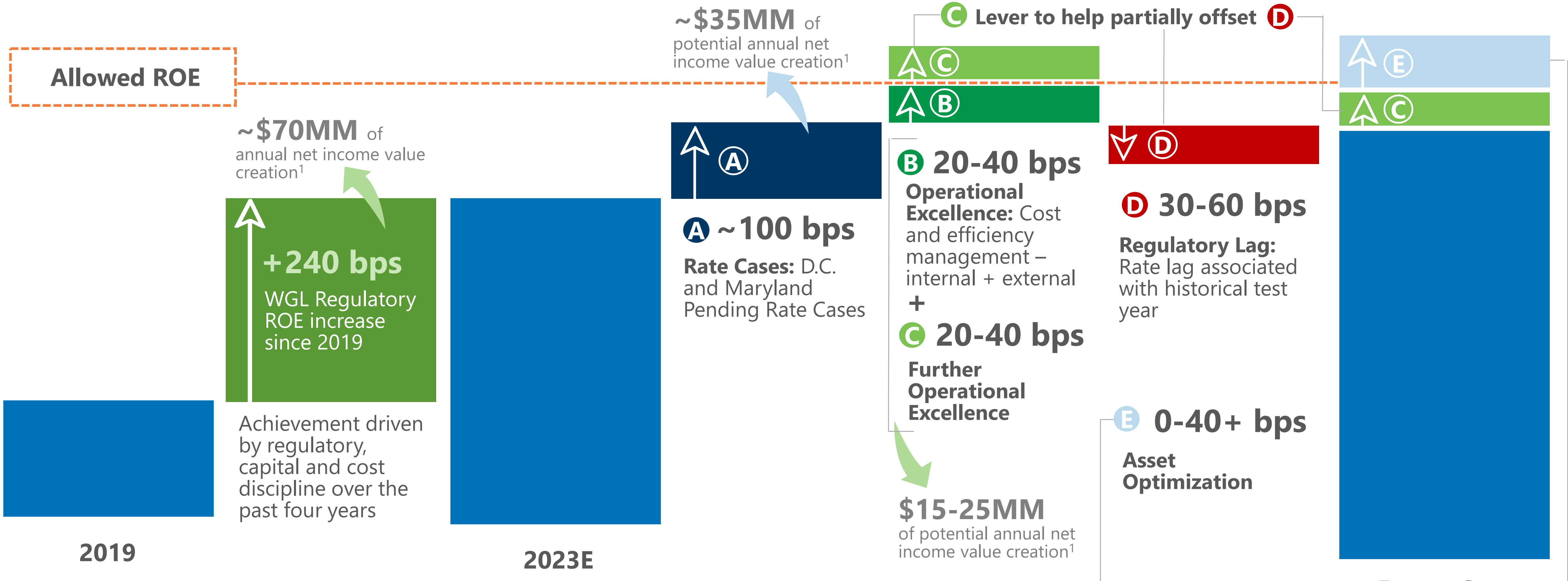
4 Policy / Advocacy Leadership

- **Build alliances** with multiple **advocacy groups focused** on **our customers best interests**
- Ensure stakeholders understand the **affordability, reliability, energy security**, and **climate benefits** of gas



Notes: *See "Forward-looking Information"

1 Improve Returns at WGL



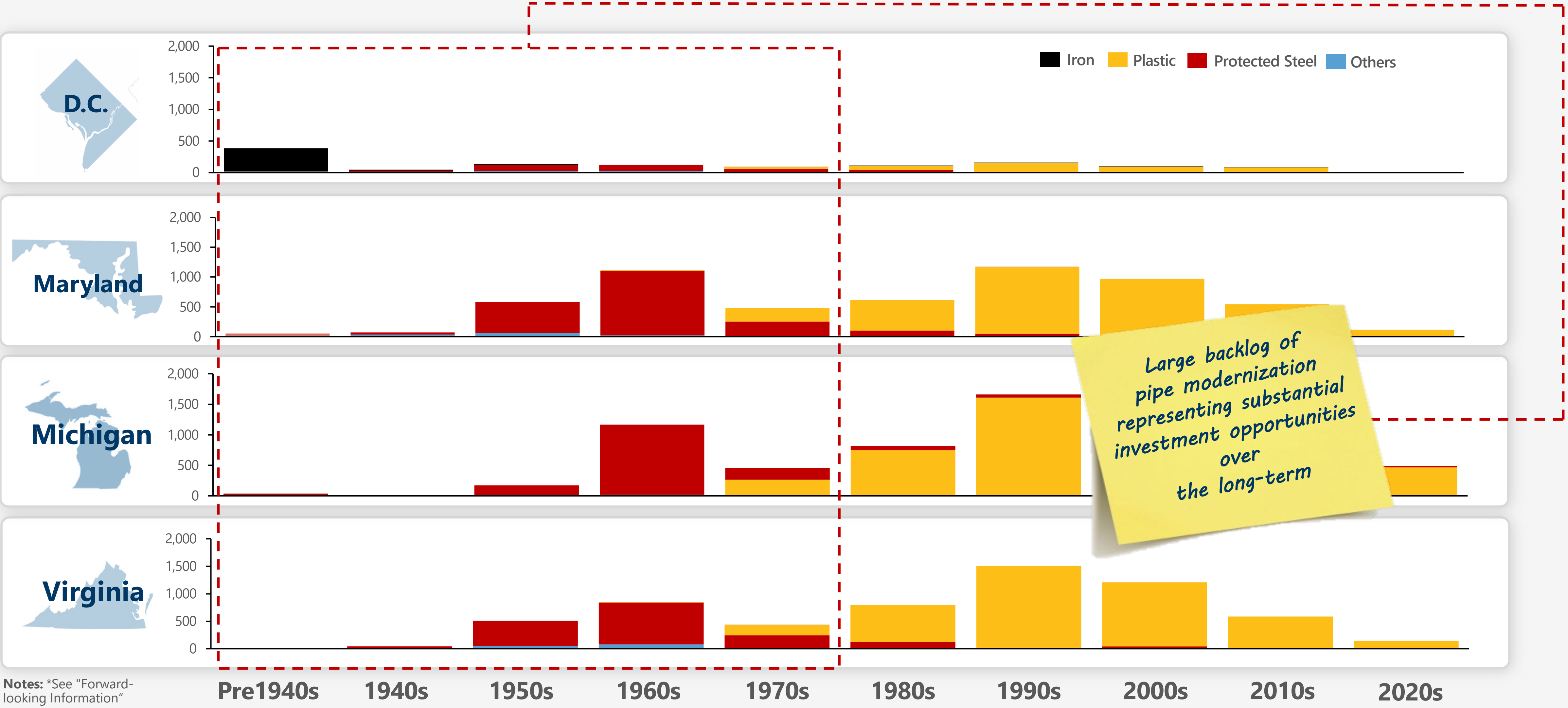
Exercise **strong capital discipline**. Utilize modernization programs to **prioritize safety**, **reduce risks**, and **enhance reliability**, and drive better outcomes for all stakeholders.

1. Based on a future projection of rate base.

Address Aging Infrastructure

2

Utilities Positioned for Large Ongoing Investment Opportunities



Notes: *See "Forward-looking Information"

AltaGas has a Large Backlog of Pipeline Replacements on the Horizon

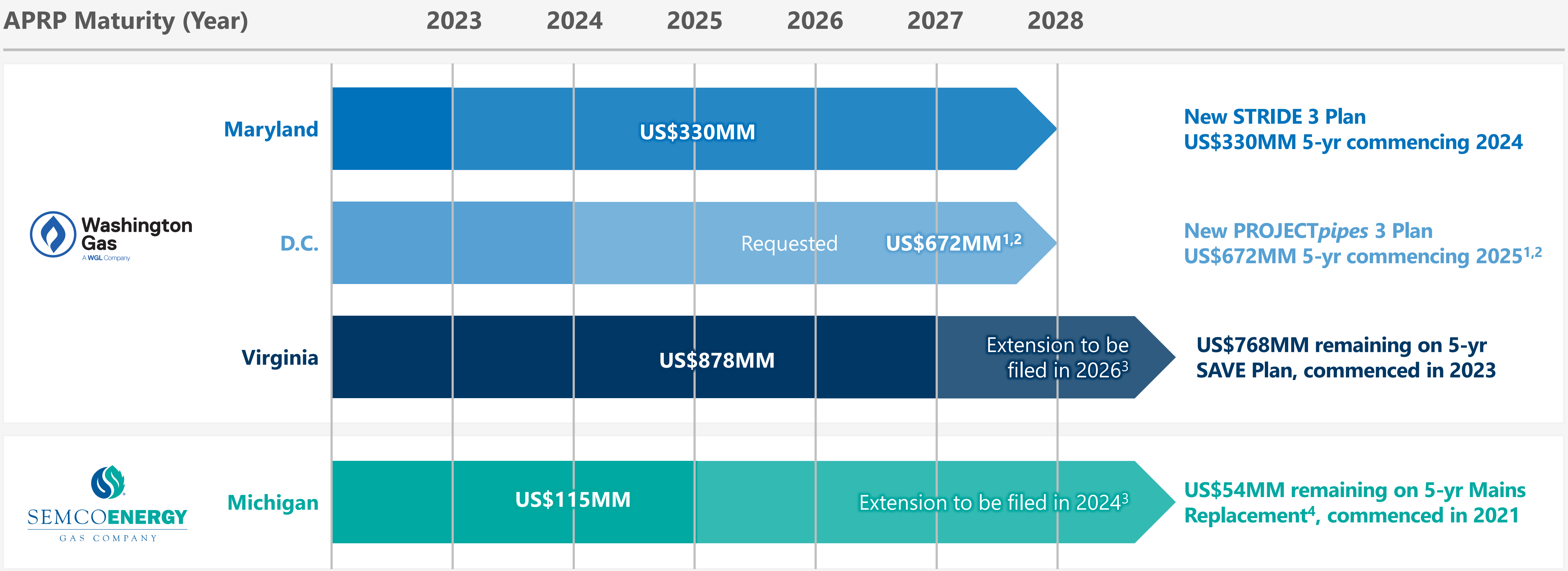
AltaGas

Accelerated Replacement Programs

2

The Foundation for Improved Safety and Reliability with Better Outcomes for All Stakeholders

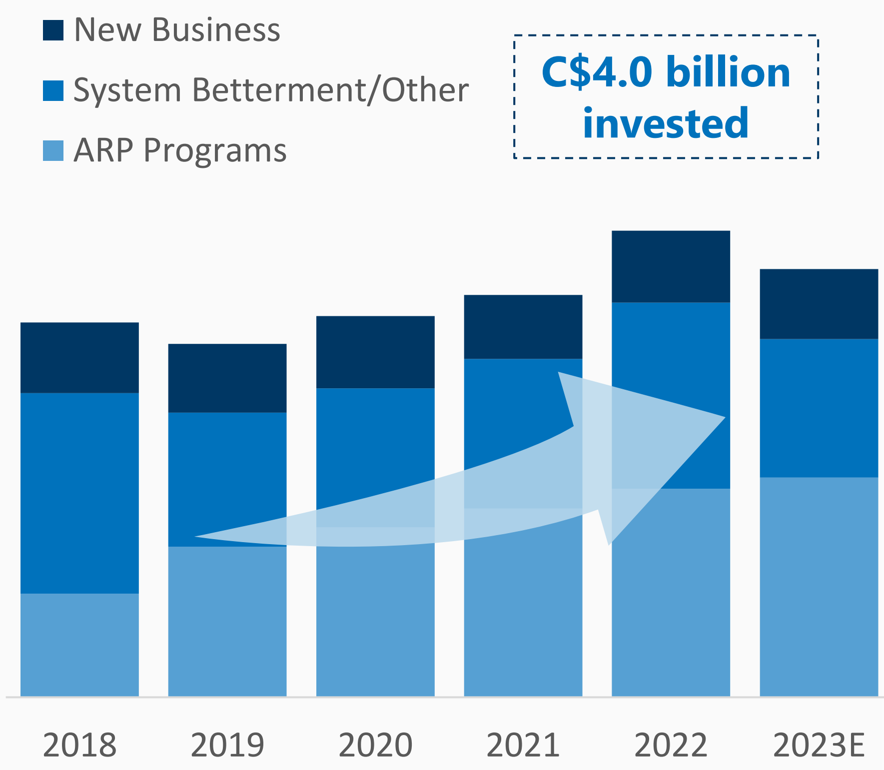
Over US$1.7 billion of System Reinforcement Projects over next 5 years



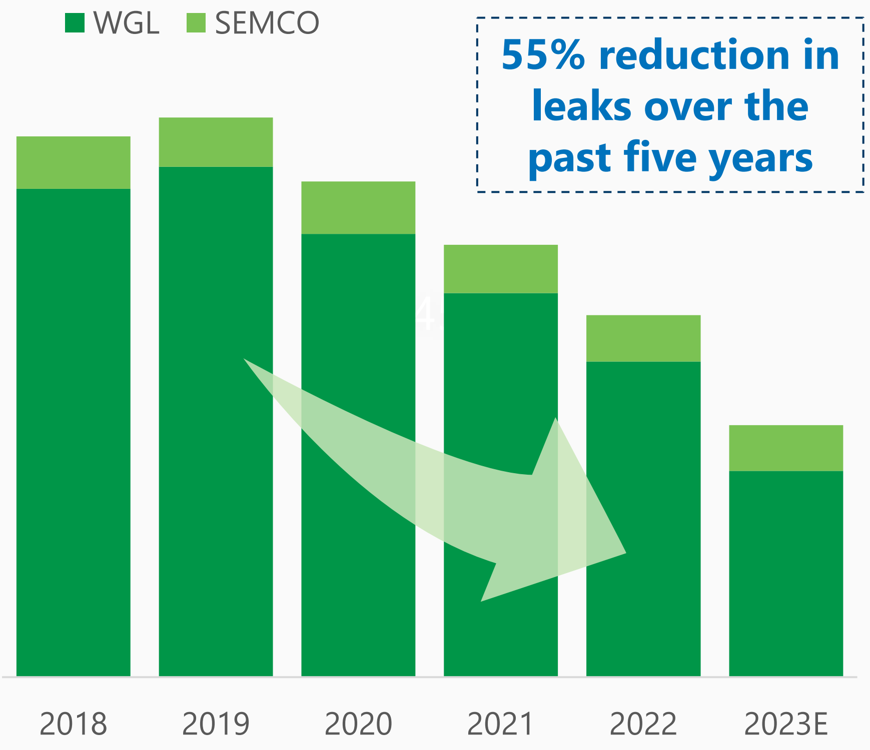
Notes: US$1.7 billion in programs include approved and filed; 1) Project*pipes* 3 Extension filed but not approved and is subject to change based on final regulatory approval; 2) 1-year extension of PROJECT*pipes*2 has been filed for US$57.3 million; 3) Based on management's expectations; 4) Michigan's ARP consists of Mains Replacement Program of $60 million and Infrastructure Reliability Improvement Program of $55 million. *See "Forward-looking Information"

2 Invest in Core Platform

Investments in WGL since 2018



Material Decline in Leaks[1]



ARP investments in WGL are **paying off** with **material reductions in leaks;** which is driving **improved safety** and **reliability** with environmental and emissions benefits.

Notes: 1) Internal data, represents Grade 1 and 2 leaks. *See "Forward-looking Information"

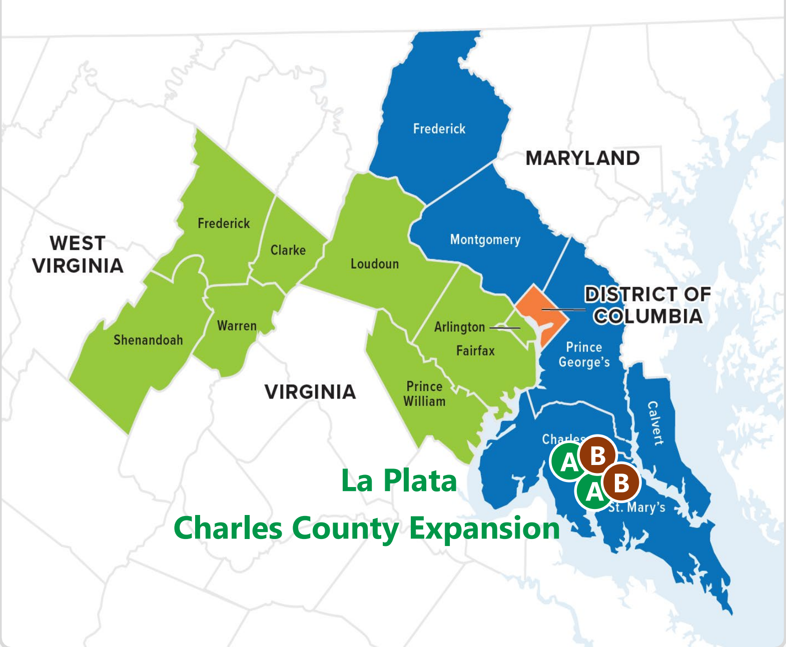
2 Advance System Expansion and Reliability Projects

Advance pragmatic extension to service territory to **bring natural gas** to currently **unserved customers** A and progress long-term projects focused on **improving system reliability** B for the long-term.

10% of **homes within the states we operate** use **propane, fuel oil, kerosene** or **other fuels** other than **natural gas** or **electricity** for **home heating**.

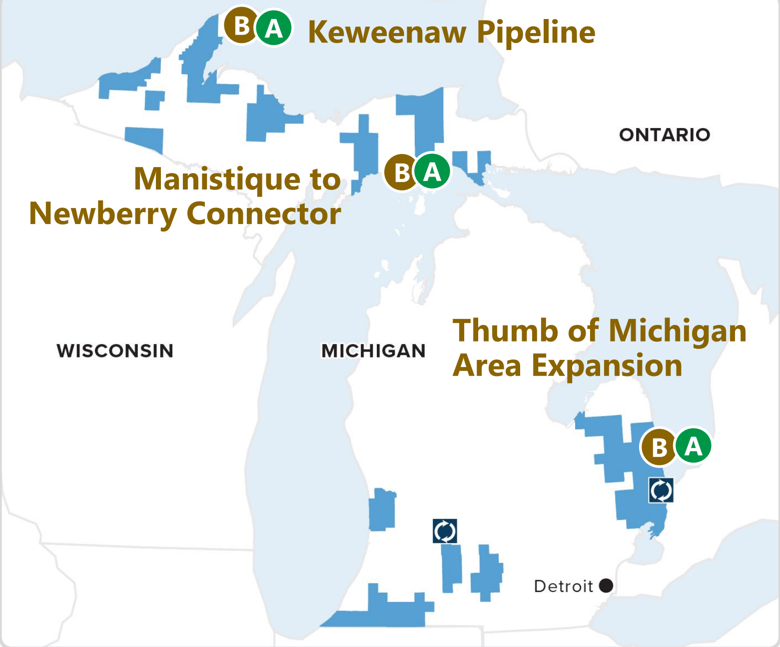
Michigan	12.9%
Maryland	12.2%
Virginia	9.5%

Washington Gas



Several service area extension opportunities being evaluated to extend mainline and bring gas to under/non-serviced communities.

SEMCO



>220 miles of distribution line extension being considered to ensure long-term reliability for both served and unserved customers.

Notes: *See "Forward-looking Information"

3 Climate Initiatives Provide Incremental Investment Opportunities

Utilities Investment Opportunities

Core Utilities Operations:

System Betterment

Modernization Programs (ARP)

New Customer Connects

Extension of Service Territory into New Neighborhoods

Energy Efficiency Programs

Alternative Fuels:

RNG

H^2

The **energy evolution** provides long-term opportunities to make **ancillary investments** that can **reinforce the core utilities** distribution **business**.

It also provides an **avenue to push** for required changes in the **regulatory constructs** across our operating jurisdictions.

Notes: *See "Forward-looking Information"

3 Other RNG Advancements

WGL

- WGL is advancing several RNG opportunities across the DMV
- Currently, **five to ten in-territory facilities** are being evaluated
- WGL's focus is **in-territory projects** and interconnects, representing up to **4 bcf** of annual supply potential
- Consistent with WGLs decarbonization plan, the Company anticipates acquiring **10-15 Bcf RNG** from **outside its service territory**
- Projects will **progress WGL towards 10% lower-carbon fuel goal**

SEMCO ENERGY

- Pursuing various RNG interconnect opportunities within Michigan
- Opportunities are focused on in-territory dairy farms and landfills
- **Five potential projects** are currently being evaluated with developers
- Discussions are in various stages, focused on understanding timing and costs
- Several other RNG expansion opportunities are in the pipeline

Total **capex potential** across **all projects** is **upwards of $275-550MM[1].**

AltaGas' focus will be on **rate base** or **"rate base-like" investments across** the **RNG value chain.**

Notes: *See "Forward-looking Information"; 1) Actual capital investment will vary based on construction costs and our role within the project RNG value chain.

Energy Efficiency Priorities

3

Marked Investments in Energy Efficiency Over Past Decade; Desire to Play Much Larger Role

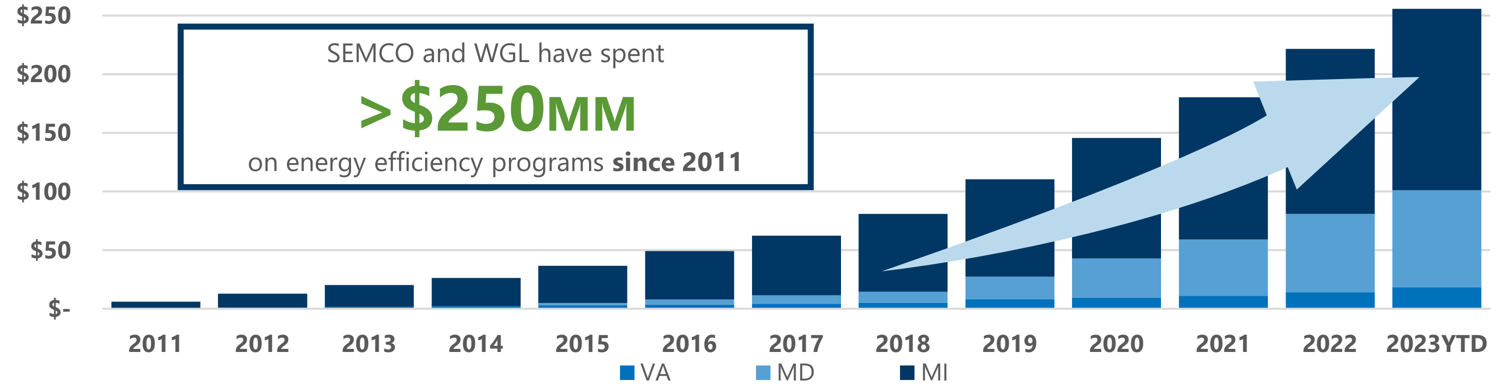
Energy efficiency represents more than **40% of the emissions abatement** needed by 2040, according to the *IEA Sustainable Development Scenario*.

WGL and SEMCO Continue to Execute Large Approved Energy Efficiency Plans

Saved ~490 Thousand Tons GHG[1,2]
through programs ***Since 2011***

Equivalent to ~61,200 Homes[2]
Reduction ***since 2011*** *equivalent to ~61,200 homes energy use for one year*

WGL and SEMCO Cumulative Spending on Energy Efficiency Programs
(2011-2023 YTD)



Numerous programs for financial support and decarbonization opportunities

Residential

- Low-Income Assistance Programs
- Weatherization Assistance Programs
- Home Energy Audit
- Space and Process Heating Tune-Up
- Strategic Energy Management
- Appliance and Equipment Rebates
- Behavior Programs
- Energy Star New Homes
- Energy Conservation Kits
- Residential Weatherization Projects
- Gas Heat Pumps
- Hybrid Systems
- Net Zero Buildings

Industrial

- Boiler Energy Management System
- Combined Heat and Power
- Microgrids
- Demand Response Management

Commercial

- Combined Heat and Power
- Gas Heat Pump
- Hybrid Heat Pump

Notes: 1) Conversion from therms using EPA "Greenhouse Gas Equivalencies Calculator"; 2) Based on first year energy savings. *See "Forward-looking Information"

Leading Through Advocacy

4

Effective Stakeholder Engagement Paves the Way for Balanced Outcomes

Long-term Energy Needs

Energy Affordability

- Cost practical for all customers
- Cost advantaged relative to substitutions

Energy Reliability

- No issues on delivery when needed

Climate

- Modernization
- Efficiency initiatives
- Evolution (RNG, H^2)

Stakeholder Outreach

Employees

Customers

Policy makers

Governments/Regulators

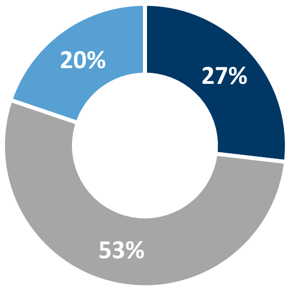
Unions

Premiere, Globally Connected Midstream Platform

- Robust long-term fundamentals, supported by West Coast LNG
- Industry-leading Montney footprint – positioned to attract volumes and value chain opportunities
- Visible near and long-term growth
- De-risking commercial framework
- Strong counter-party credit: ~80% investment grade customers and growing take-or-pay or fee-for-service (currently ~50%)

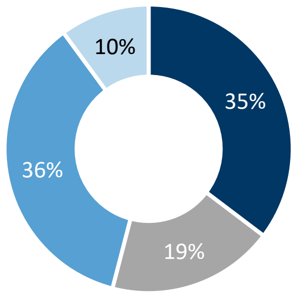
2024E Normalized EBITDA[1,3]

Credit Quality

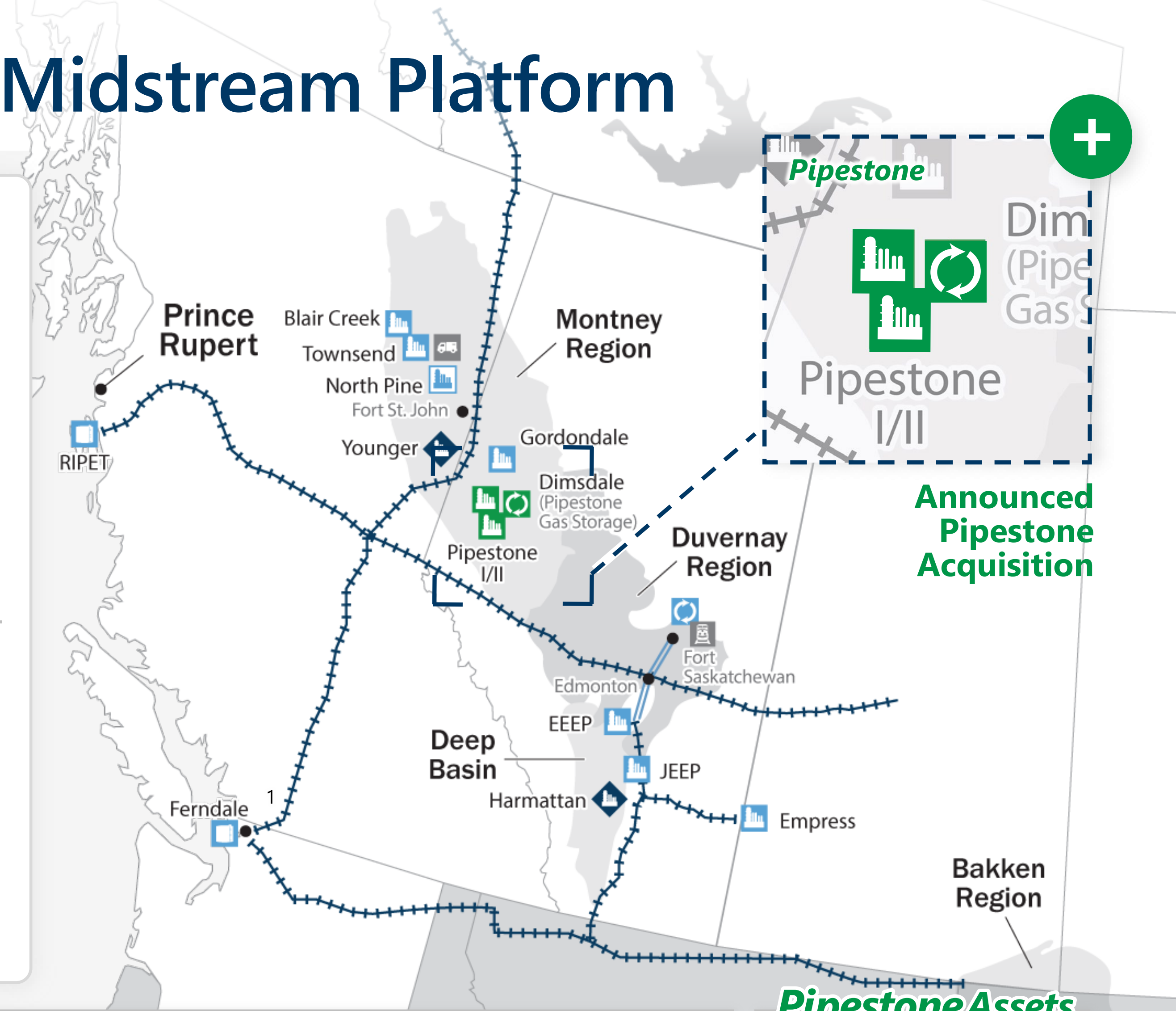


- A- and Above
- BBB+ to BBB-
- BB+ to BB-

Contract Type[2]



- Take-or-Pay & Cost-of-Service
- Fee-for-Service
- Differential
- Commodity



AltaGas Midstream

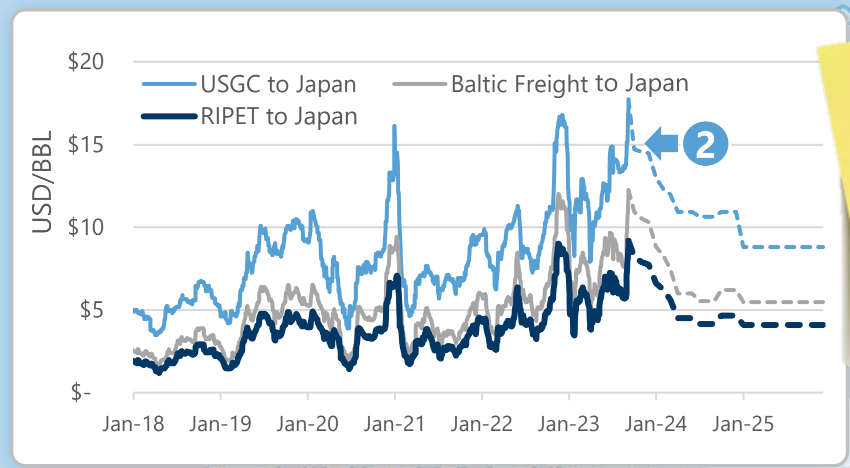
NGL Fractionation | Gas Processing | Processing and Fractionation | LPG Export Terminal | Storage Facility | Truck Terminal | Rail Transport | Rail

Pipestone Assets

Gas Processing | Storage Facility

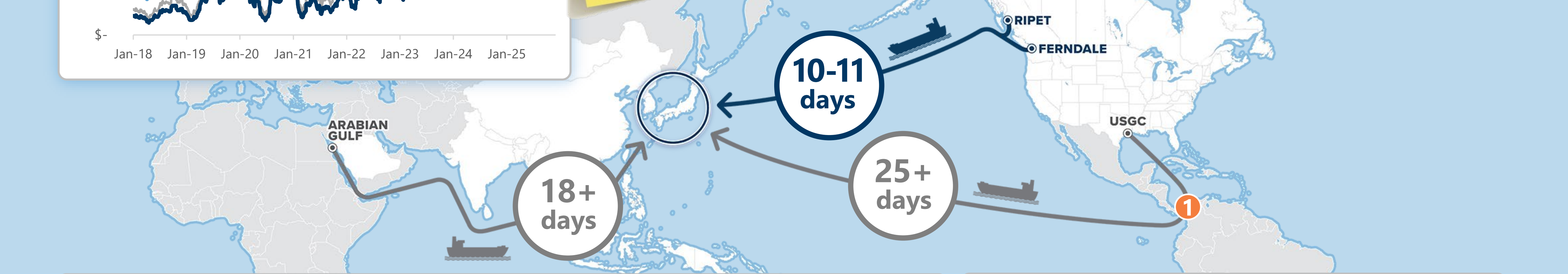
Notes: 1) Non-GAAP financial measure; see discussion in the advisories.; 2) Differential: Merchant unhedged Global Export and other marketing volumes; Commodity: Frac exposed volumes, hedged and unhedged.; 3) Totals may not add due to rounding; *See "Forward-looking Information".

The AltaGas West Coast Advantage



AltaGas' West Coast Advantage expands in times of shipping congestions.

AltaGas' structural shipping advantage over the **U.S. Gulf Coast** and **Arabian Gulf** expected to continue.



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.

Panama canal 1 congestion can **add 10+ days** to **shipping times (35+ days total)**.

This leads to increase in **U.S. Gulf shipping costs** 2 and strengthens the **AltaGas West Coast Advantage**.

Sources: Argus and Bloomberg. **Notes:***See "Forward-looking Information"

Battle of the Barrels Leaves Asian Tolling as Clear Winner

RIPET Tolling has Averaged ~US$4/Bbl Netback Premium Over Conway Over the Past Two Years

Excess Canadian **propane** and **butane** that is **available for exports** at **Fort Saskatchewan** A has **two options** – going to **Asia** B via rail and AltaGas global exports **or** going to the **Southern U.S.** *(Conway or Mt Belvieu)* C via rail.

AltaGas Asia Tolling B +

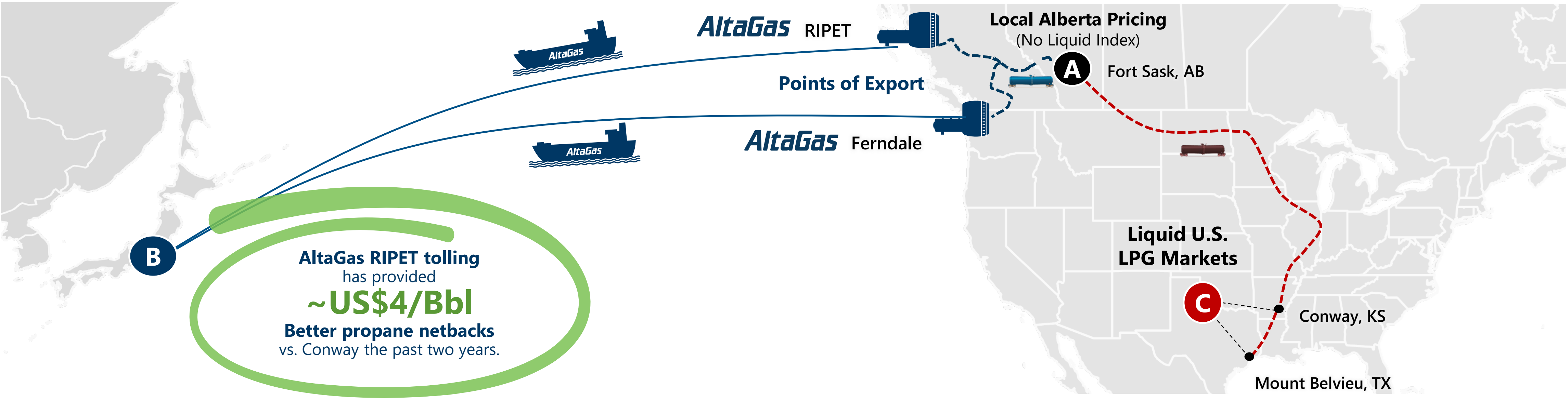
C **Southern U.S. Exports**

FEI Index *less all-in costs (export toll, rail, opex and maritime shipping)*

AltaGas RIPET Tolling has averaged **~US$4/Bbl stronger all-in netbacks** for shippers compared to sending to **Conway** C **over the past two years.**

Currently US$7/Bbl better on **forward indicative year**.

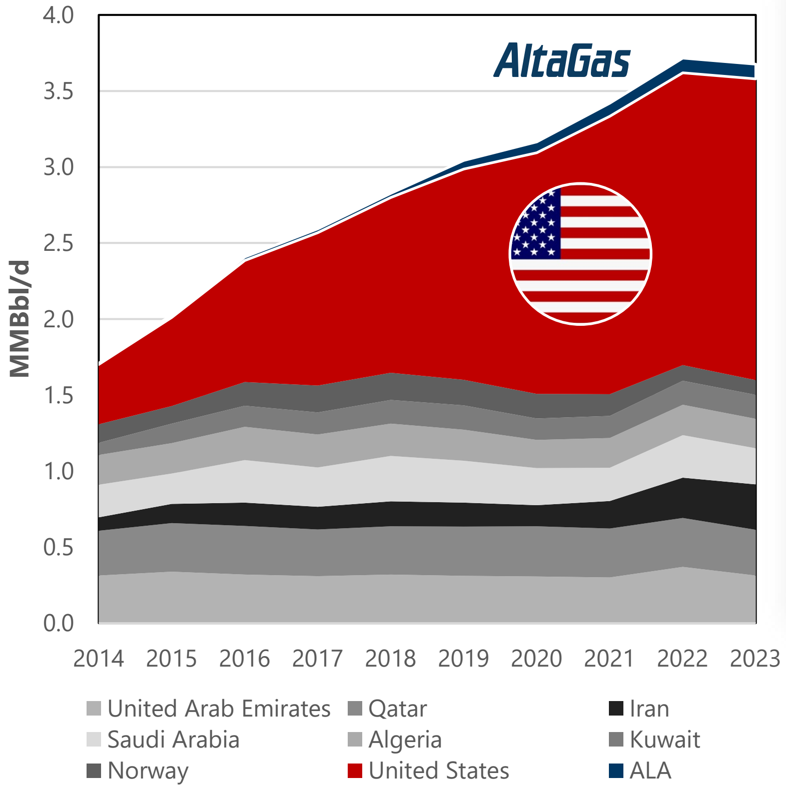
CWY or MTB Index *less all-in rail transport costs*



Notes: *See "Forward-looking Information"

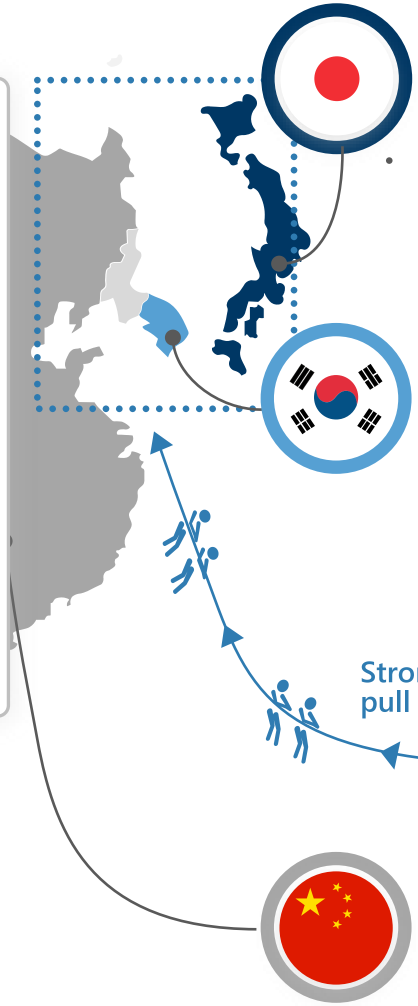
North America Balancing the Global LPG Market

Global LPG Exports, By Country *(2014-2023 YTD)*



AltaGas delivers **16%** of **Japan's** total propane imports

14% of **South Korea's** total LPG imports



Japan

- Home heating; more environmentally-friendly alternative to thermal coal.

South Korea

Propane is used for home heating and some petchem while butane is used for transportation and fuel blending.

Strong Demand-pull from Asia

Asia has strong demand-pull with robust demand for increased Canadian supply.

Approximately

90%

of global LPG export volumes are delivered to Japan and South Korea.

99%

of global exports are transacted with **investment grade** counter parties or fully secured.

China and Other

Approximately 10% of global exports are delivered to China or other markets. **Future larger growth potential** with **PDH additions**.

Sources: Wood Mackenzie. **Notes:** *See "Forward-looking Information"

Midstream Strategic Focus

1 Leverage and Optimize Existing Assets

- Focus on growing EBITDA through **no- to low-capex investments**

2 De-risk Operations Framework

- **Increased take-or-pay and tolling** agreements
- Systematic hedging
- De-risk costs and supply chain
- Stakeholder engagement

3 Strengthen the Midstream Value Chain

- **Strengthen footprint** across the value chain – G&P, frac, extraction, and liquids handling
- Greater NGL control
- Increase customer and geographic diversification

4 Evaluate Growth Opportunities

- Allocate capital to the **strongest risk-adjusted return** projects

Notes: *See "Forward-looking Information"

1 Leverage and Optimize Existing Assets

Low-to-No- Capital-Intensive Projects	Medium Capital-Intensive Projects	Larger Capital-Intensive Projects
Projects with <$25MM Capital Spend	Projects with $25MM-$200MM Capital Spend	Projects with >$200MM Capital Spend

Advancing all three project types is key for near- medium- and long-term growth and value creation.

Notes: *See "Forward-looking Information"

Low-to-No- Capital-Intensive Projects

1

Projects with <$25MM Capital Spend

Townsend: Whitespace Optimization

- Treaty 8 resolution provides visible path to optimization and increasing facility throughput.
- Asset is highly contracted with long-term take-or-pay contracts; active discussions around filling the non-contracted space.

Long-term CN Agreement

- New five-year CN Rail agreement provides cost and service predictability.
- Covers current RIPET exports and will also include REEF volumes, should the project be sanctioned.

Maritime Time Charters

- Extend value chain into Asia, reduces shipping costs by ~25% over long-term basis, and remove pricing volatility.
- Three Time Charters operating in 2024 with a fourth under construction, which is set to be commissioned in H1/26.

RIPET: Methanol Reduction

- Removing methanol from propane supply at RIPET expands downstream demand markets in Asia.

Project Legend: Sanctioned Advanced, Not Currently Sanctioned Under Evaluation

Notes: *See "Forward-looking Information"

Medium Capital-Intensive Projects

1

Projects with $25MM - $200MM Capital Spend

Global Exports Logistics Optimizations

- Continued to debottleneck global export capacity across rail, logistics and operations.
- Projects in various stages and will be sanctioned over the next few years.

Additional Frac and Liquids Handlings in NEBC

- De-propanizer / de-butanizer at Townsend (add ~6,000 Bbls/d of liquids capacity).
- Additional 20,000 Bbls/d of fractionation capacity at North Pine.

G&P Processing Expansions

- Inlet capacity at various facilities, including Townsend and Harmattan.

Dimsdale Expansion

- Premiere natural gas storage facility in Alberta Montney.
- Working gas capacity of 15 Bcf is expandable to 69 Bcf.
- LNG balancing hub for Montney production mid-decade as LNG Canada comes online.

Project Legend: Sanctioned | Advanced, Not Currently Sanctioned | Under Evaluation

Notes: *See "Forward-looking Information"

Larger Capital-Intensive Projects

1

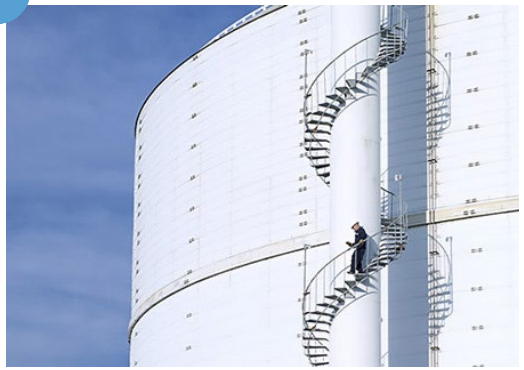
Projects with >$200MM Capital Spend

Pipestone II

- 100 MMcf/d sour deepcut processing facility with 20,000 Bbls/d of liquids handling capabilities.
- 100% contracted under long-term take-or-pay agreements with marquee independent and investment grade producers.

REEF: LPG and Dock

- 50/50 JV with Vopak to develop large-scale LPG export terminal with a dedicated jetty.
- Phase 1 capacity 50,000 – 60,000 Bbls/d of LPG export capacity.
- Site clearing work underway with FID expected in H1/2024.



REEF Bulk Liquids

- Capital efficient expansion of product offering with the addition of bulk liquids (methanol, diesel and bio-diesel).

Pipestone III

- Strong customer demand for additional processing and liquids handling capacity.

Project Legend: Sanctioned | Advanced, Not Currently Sanctioned | Under Evaluation

Notes: *See "Forward-looking Information"

2 Commercial De-risking

A Minimize Commodity Exposure

- Increase take-or-pay and fee-for-service contracting
- Medium-term global exports tolling target of 60%+
- Active and systematic hedging for any residual commodity exposure

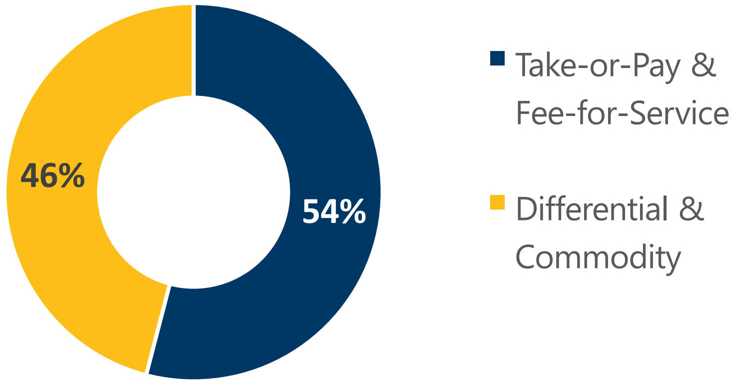
B Lock-in Operating Costs

- Lock in operating and logistical costs to provide long-term visibility for customers and reduce earnings volatility
  - VLGC time charters
  - 5-yr CN contract
- Actively hedge any residual Baltic freight and diesel shipping costs

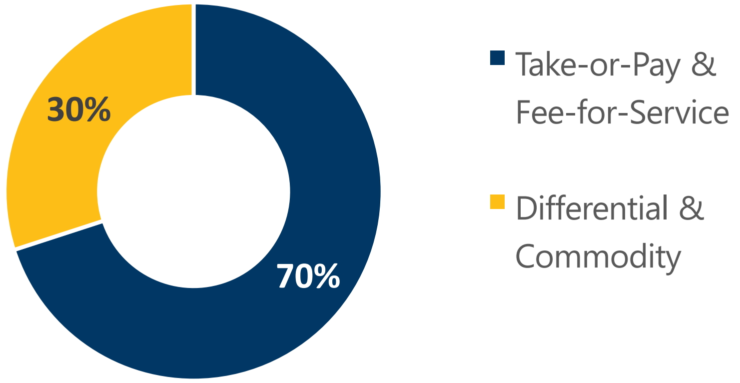
C De-Risk Operations and Supply

- Diversify across customer and geographic resource plays
- Secure long-term LPG export supply agreements
- Secure long-term off-take agreements with customers in Asia

2024E Normalized EBITDA[1], By Contract Type[2]



Long-term Normalized EBITDA[1], By Contract Type[2]



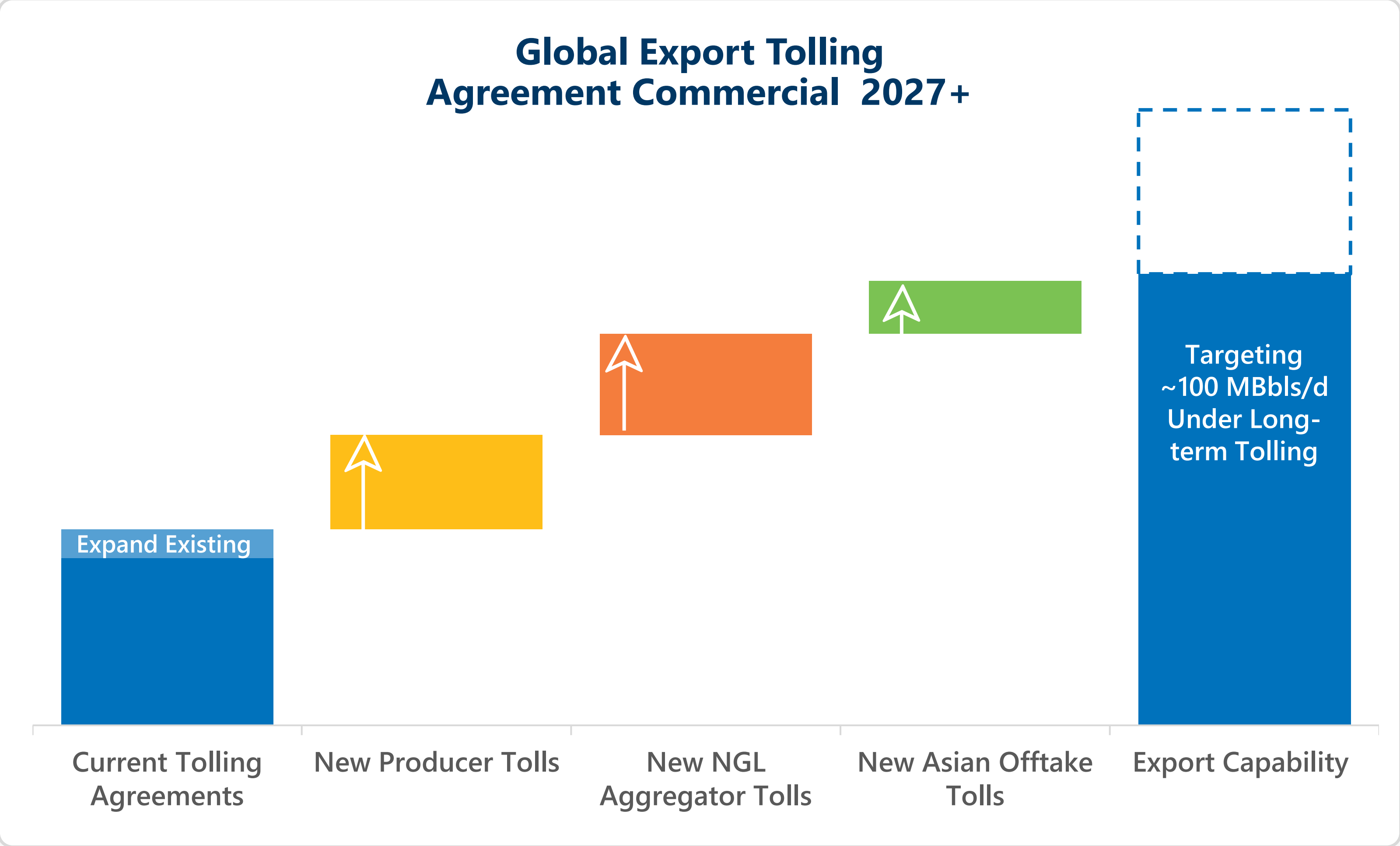
Notes: 1) Non-GAAP measure; see discussion in the advisories. 2) Differential: merchant unhedged global export; Commodity: frac exposed volumes hedged and unhedged. *See "Forward-looking Information".

Global Exports Tolling

2

Building the Long-term Commercial Stack

- Strong fundamentals and structural pricing advantage support tolling agreements as growing production increases the importance of LPG netbacks.
- Interest across multiple customers, including Canadian producers, NGL aggregators, and Asian off-takers.



Notes: *See "Forward-looking Information"

Strengthening the AltaGas Value Chain

3

The Multifaceted Approach to Strengthening the Franchise

	Gas Gathering & Processing	NGL Extraction, Fractionation & Liquids Handling	Transportation, Storage and Logistics	Global Exports	Medium- to-longer-term Growth Potential[4]
AltaGas Midstream	2.1 Bcf/d[1] Processing	65,000 Bbl/d[2]; 6 Facilities	~4,700 rail cars, >6 MMBbl Storage	~150,000 Bbl/d[3] Export capability	**2-3%** / year 2024-2028
+					+
Pipestone I, Pipestone II, REEF, and Dimsdale	**210 MMcf/d Processing** Pipestone I/II sour deepcut processing in Alberta Montney	**~15,000 Bbls/d+** C2+ volumes with ~6,500 Bbls/d of LPGs from Pipestone I/II	**15 Bcf/d Gas Storage** Dimsdale storage asset ensures producer egress and provides other AltaGas value creation options	**50,000+ Bbls/d Export Capacity** **~6,500 - 11,500 Bbls/d** Pipestone C3/C4 supply	Up to **2-4%** / year 2025-2028
+					+
Incremental Organic Growth Opportunities	▪ Gas Processing Optimizations and Expansion ▪ Pipestone III ▪ Rolling Hills CCUS	▪ Townsend De-propanizer / De-butanizer ▪ North Pine Expansion ▪ C2+ Extraction Opportunities	▪ Dimsdale Expansion ▪ Pacific Northwest Hydrogen Hub	▪ REEF Future Expansion Phases *(bulk liquids, C2 Exports)*	Up to **1-6%** / year Longer-term

Notes: 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) Represents growth in the Midstream segment normalized EBITDA. *See "Forward-looking Information"

Pipestone Acquisition

3

Strategic Acquisition that Strengthens Alberta Montney Footprint with High-quality Liquid-rich Assets

$650MM Purchase Price
50% cash and 50% AltaGas Shares

Gas Gathering & Processing

Pipestone I: 110MMcf/d

Pipestone II: 100MMcf/d

NGL Liquids Handling

40,000 Bbl/d

Dimsdale Gas Storage

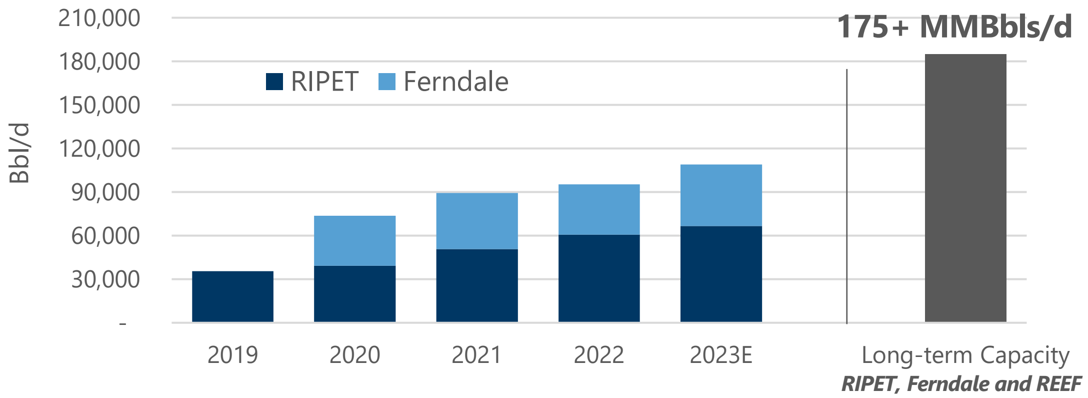
15 Bcf
Expandable to 69 Bcf

Strategic Fit	▪ On strategy. ▪ Geographic diversification into the Alberta Montney that expands customer base. ▪ Growth accretive. ▪ Augment global exports with liquids.
Risk Accretion	▪ 100% take-or-pay and fee-for-service. ▪ Adds meaningful long-term LPG supply; ~3,500 Bbls/d in 2024; ~6,500 Bbls/d post Pipestone II; 11,500 Bbls/d potential long-term.
Leverage and Balance Sheet	▪ Credit accretive; reduces net debt to normalized EBITDA[1] by 0.1x in 2025+.
Financially Attractive	▪ 5% normalized EPS[1] accretion once Pipestone II is onstream.

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

Global Exports Optimization and Growth

- **Near, medium, and long-term optimization opportunities across platform.** Will build on track record of growing from ~35 MBbls/d in 2019 to 110+ MBbls/d currently.
- **Includes rail, logistics, and operations projects** to **improve connectivity** and have **lowest possible operating costs**.
- REEF will provide benefits to RIPET, once online.



RIPET

Propane Exports - BC

Ferndale

Propane and Butane Exports – Washington State

REEF

LPG and Bulk Liquids Exports – BC

Notes: See "Forward-looking Information"

2024 Financial Guidance Highlights

6%

Annual Dividend Increase

$2.05-2.25

Anticipated Normalized EPS[1]

10% Y/Y Growth

(2023 Midpoint to 2024 Midpoint)

$1.675 -1.775B

Anticipated Normalized EBITDA[1]

11% Y/Y Growth

(2023 Midpoint to 2024 Midpoint)

~$1.2B

Planned Capital Program

AltaGas is focused on building a low-risk energy infrastructure platform that delivers resilient and durable value for our stakeholders that compounds over time.

Notes: 1) Non-GAAP financial measure, see discussion in the advisories
*See "Forward-looking information"

2024 Guidance Puts & Takes

Tailwinds

- Export Tolling & Merchant Volumes
- Global Export Margins
- Pipestone I and Dimsdale Contribution
- Utility Rate Base Growth
- Normal Weather (DC & MI)
- USD/CAD FX

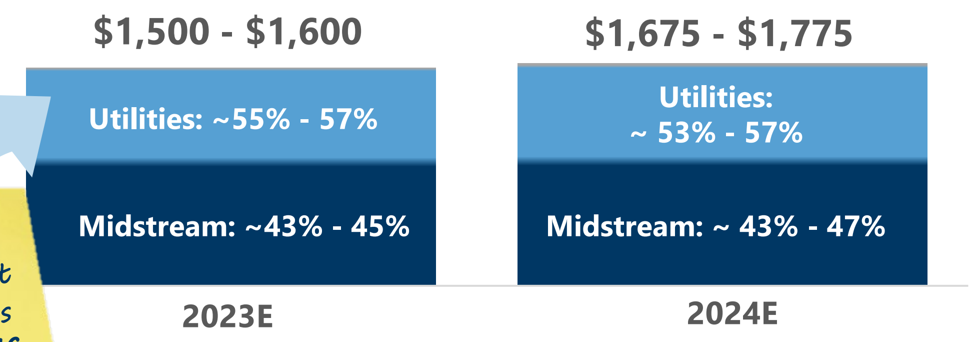
Headwinds

- DC/MD Rate Case Timing
- Alaska Sale
- Lower MVP AFUDC
- Interest Expense

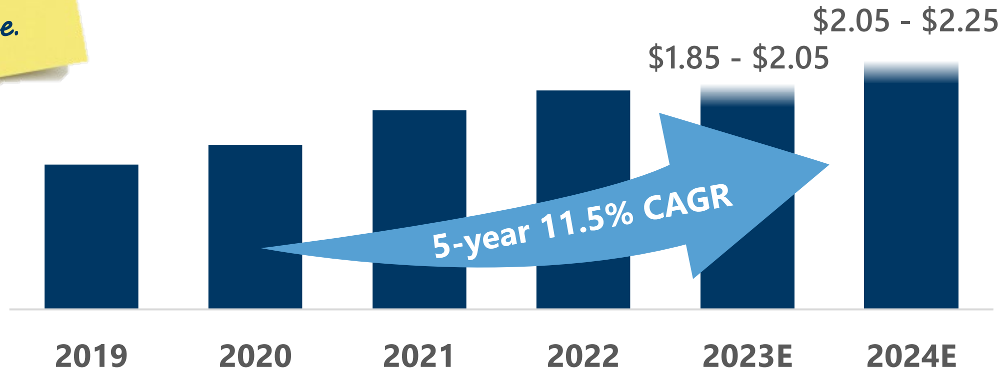
As highlighted in Q3/23, we expect to achieve results in the upper half of the 2023 normalized EBITDA guidance range.

Normalized EBITDA[1] Guidance

($ millions)



Normalized EPS[1] Guidance

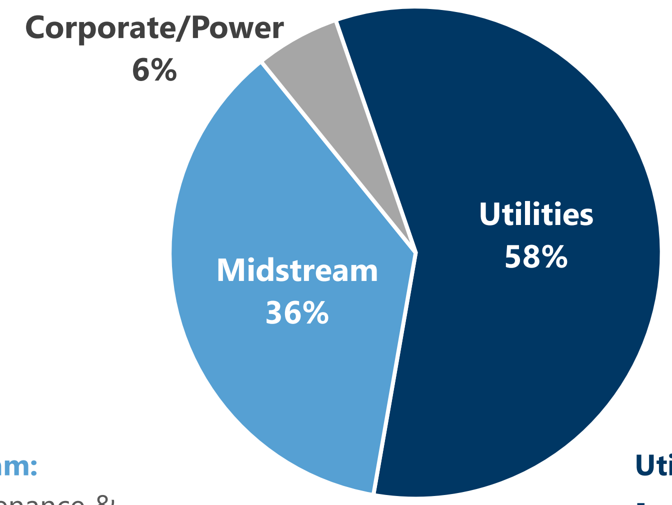


Notes: 1) Non-GAAP financial measure; see discussion in the advisories; *See "Forward-looking Information"

2024 Capex Budget

2024 Capital Budget: $1.2 Billion

Largest 2024 capital outlays include Utilities ARP, System Betterment, and the Pipestone II facility.



Midstream:

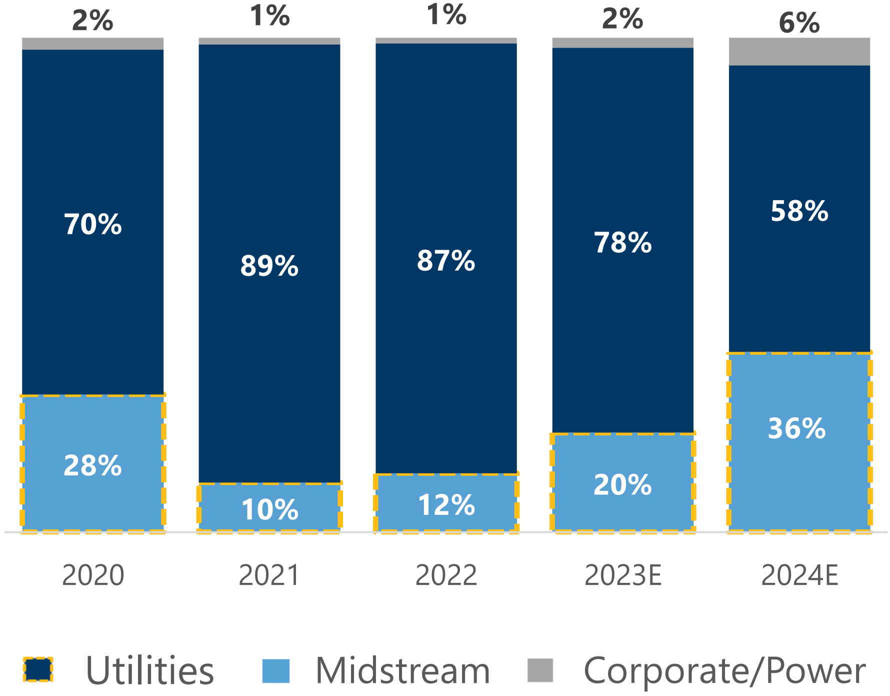
- Maintenance & Turnaround
- Pipestone II
- Optimization capital

Utilities:

- ARP/MRP Programs
- Customer Growth
- System Betterment

Increasing Midstream Allocation

Strong organic growth opportunities across both platforms – driving healthy competition for capital. Attractive opportunities in Midstream driving increased allocation.



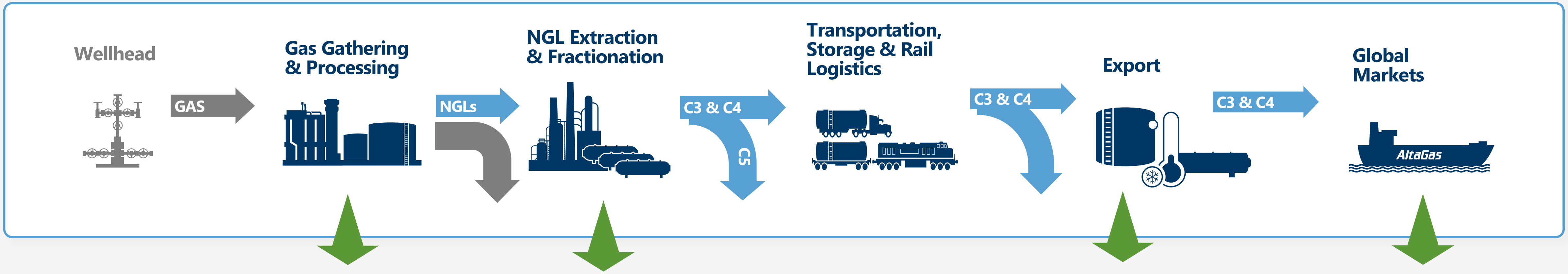
Notes: *See "Forward-looking Information"

Significant Growth Opportunities Require High-grading To Maintain Ability to Self-fund

2024 Hedging

AltaGas Hedging Philosophy

- **Increase tolling** and reduce commodity exposure to **further stabilize Midstream cashflows**
- **Residual commodity** exposures actively **managed through hedging program**



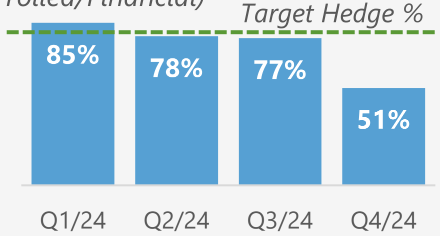
No major commodity exposures

Target **minimum 80% hedged** in 2024

Target of **minimum 80% hedge** prior to 2024 year end

Currently **73% hedged**, through combination of **tolling and financials**

Global Export Volumes Hedged
(Tolled/Financial)



78% hedged for **2024E ocean freight** via time charters, financial hedges and tolled volumes

Three Time Charters in place for 2024, including delivery of Boreal Pioneer and Boreal Voyager

Notes: *See "Forward-looking Information"