Fundamentally Focused, Geared for Growth

2021 Investor Day

AltaGas

Forward-Looking Information

This presentation contains forward-looking information (forward-looking statements). Words such as "guidance", "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Company or any affiliate of the Company, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, strategy, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: anticipated rate base growth in the Utilities division through 2026; anticipated 2021 full year normalized EPS, FFO per share, leverage ratios, net debt, market cap and ROE; anticipated dividend growth; expected EPS growth in 2021; emerging ecosystem focus; opportunities in hydrogen; anticipated rate base growth in the Utilities segment through 2022; Utilities strategic priorities; Midstream strategic priorities; expected NEBC processing volumes through 2022; global exports volume CAGR through 2026; long term ROE target; anticipated 2022 Utilities revenues; estimated 2021 ARP capex deployment, normalized Utilities EBITDA and WGL ROE; ARP program spending and total Utilities capex in 2022; WGL climate goals; anticipated export volumes, frac throughputs, normalized EBITDA and returns in the Midstream segment; anticipated LPG supply and demand through 2022; Midstream asset base optimization; BC NGL and natural gas production through 2030; Midstream 2030 climate goals; enterprise ESG goals for emissions, safety and diversity and inclusion; net debt/normalized EBITDA targets; segmentation of anticipated 2022 normalized EBITDA; anticipated EBITDA by contract and counterparty classification; expected annual dividend CAGR through 2026; anticipated dividend payout ratio through 2022; hedging philosophy and 2022 hedging update; anticipated 2022 normalized EPS of $1.80 – 1.95; anticipated 2022 normalized EBITDA of $1.50 - $1.55 billion; anticipated 2022 capital program of $995 million; and quarterly EBITDA by segment and on a consolidated basis. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: dividend levels; processing and fractionation volumes; number of ships and export levels from the Ferndale and RIPET facilities, current forward curves, effective tax rates, the U.S./Canadian dollar exchange rate, the impact of the COVID-19 pandemic, financing initiatives, propane price differentials, degree day variance from normal, pension discount rate, the performance of the businesses underlying each sector, impacts of the hedging program, commodity prices, weather, frac spread, access to capital, timing and receipt of regulatory approvals, including pending rate cases, planned and unplanned plant outages, timing of in-service dates of new projects and acquisition and divestiture activities, operational expenses, and returns on investments.

AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: risk related to COVID -19; health and safety risks; risks related to the integration of Petrogas; operating risks; regulatory risks; cyber security, information, and control systems; litigation risk; climate-related risks, including carbon pricing; changes in law; political uncertainty and civil unrest; infrastructure risks; service interruptions; decommissioning, abandonment and reclamation costs; reputation risk; weather data; Indigenous land and rights claims; crown duty to consult with Indigenous peoples; capital market and liquidity risks; general economic conditions; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; interest rates; technical systems and processes incidents; dependence on certain partners; growth strategy risk; construction and development; transportation of petroleum products; impact of competition in AltaGas' businesses; counterparty credit risk; market risk; composition risk; collateral; rep agreements; delays in U.S. Federal Government budget appropriations; market value of common shares and other securities; variability of dividends; potential sales of additional shares; volume throughput; natural gas supply risk; risk management costs and limitations; underinsured and uninsured losses; commitments associated with regulatory approvals for the acquisition of WGL; securities class action suits and derivative suits; electricity and resource adequacy prices; cost of providing retirement plan benefits; labor relations; key personnel; failure of service providers; compliance with Section 404(a) of Sarbanes-Oxley Act; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2020 and set out in AltaGas' other continuous disclosure documents. Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this press release, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation, should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and AltaGas' future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this presentation. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this presentation are expressly qualified by these cautionary statements.

Financial outlook information contained in this presentation about prospective financial performance, financial position, or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on AltaGas management's (Management) assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Additional information relating to AltaGas, including its quarterly and annual MD&A and Consolidated Financial Statements, AIF, and press releases are available through AltaGas' website at www.altagas.ca or through SEDAR at www.sedar.com.

Non-GAAP Measures

This presentation contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended September 30, 2020. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income (Loss) using net income (loss) adjusted for pre-tax depreciation and amortization, interest expense, and income tax expense (recovery). Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, gains on investments, gains on sale of assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, provisions (reversal of provisions) on assets, provisions on investments accounted for by the equity method, foreign exchange gains, and accretion expenses related to asset retirement obligations. AltaGas presents normalized EBITDA as a supplemental measure. Normalized EBITDA is used by Management to enhance the understanding of AltaGas' earnings over periods. The metric is frequently used by analysts and investors in the evaluation of entities within the industry as it excludes items that can vary substantially between entities depending on the accounting policies chosen, the book value of assets, and the capital structure.

Normalized EPS is calculated as normalized net income divided by the average number of shares outstanding during the period. Normalized net income is calculated from the Consolidated Statements of Income (Loss) using net income (loss) applicable to common shares adjusted for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, non-controlling interest portion of non-GAAP adjustments, gains on investments, gains on sale of assets, provisions on assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, and provisions on investments accounted for by the equity method. Normalized net income per share is used by Management to enhance the comparability of AltaGas' earnings, as these metrics reflect the underlying performance of AltaGas' business activities.

Net debt is used by the Corporation to monitor its capital structure and financing requirements. It is also used as a measure of the Corporation's overall financial strength and is presented to provide this perspective to analysts and investors. Net debt is defined as short-term debt (excluding third-party project financing obtained for the construction of certain energy management services projects), plus current and long-term portions of long-term debt, less cash and cash equivalents,C OVID-19 related costs, and statutory tax rate change. Normalized net income (loss) is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities.

AltaGas

Focus of the Day

1 Revisit the journey that we have been on

A repositioned platform with streamlined asset base.

2 Share our philosophical views about running the platform

A discussion of guiding principles and what we believe matters for long-term value creation.

3 Discuss the road ahead

What you can expect from AltaGas in the days ahead.

An understanding of our forward growth trajectory.

Agenda and Speakers

Opening Remarks from the Board
8:05 MT

Pentti Karkkainen
Chair of the Board, Independent Director

Vision and Strategic Overview
8:10 MT

Randy Crawford
President and Chief Executive Officer

Utilities Strategy
8:35 MT

Blue Jenkins
Executive Vice President and President, Utilities

Midstream Strategy
8:55 MT

Randy Toone
Executive Vice President and President, Midstream

ESG Strategy
9:15 MT

Shaheen Amirali
Executive Vice President, Chief External Affairs and Sustainability Officer

Corporate Finance: Capital and Return Strategy
9:30 MT

James Harbilas
Executive Vice President and Chief Financial Officer

Moderated Q&A
10:00 MT

Jon Morrison
Senior Vice President, Investor Relations and Corporate Development

Closing Remarks

Pentti Karkkainen

Chair of the Board and Independent Director

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.

82%
Independent

45%
Diverse











Our Commitment to Our Stakeholders

Working with all our stakeholders is engrained in our approach to doing business. It is part of our organizational DNA and has been a foundational principle of our nearly three decades of operations.

From initial project development through to operations and reclamation, we have a dedicated team of specialists in stakeholder relations tasked with ensuring our projects undertake and reflect the unique considerations of the communities in which we operate.

When we work in an area, we're committed to the long-term; whether it is through community investments or supporting local training programs. We are committed to developing a safe workforce and sustainable regions where we operate.

Randy Crawford

President and Chief Executive Officer

AltaGas

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	~$21B Total Assets
~$7.1B Market Cap[4]	~$16B EV[4]	56% Utilities / 44% Midstream

AltaGas Midstream

Integrated Midstream Business – from wellhead to global markets

Wellhead	Gas Gathering & Processing	NGL Extraction & Fractionation	Transportation, Storage& Rail Logistics	Export	Global Markets
GAS →	2.25 Bcf/d[1] Processing	NGLs → 64,000 Bbl/d[2] 6 Facilities:	C3 & C4 → ~4,700 rail cars, >6 MMBls Storage, >125 trucks, >250 trailers:	C3 & C4 → ~150,000 Bbl/d[3] Export capability	C3 & C4 → VLGC to Asia & Global Markets
		Sales: Local and U.S. Markets	C5 – Fort Saskatchewan - Local Blending	2 Terminals: RIPET, Ferndale	

Legend:

- AltaGas
- Midstream Activities
- Third-Party

AltaGas Utilities

Regulated Gas Distribution: US$4.6B Rate Base

(High single-digit growth – 2022-2026)

1. ~506,000 customers
2. ~545,000 customers
3. ~166,000 customers
4. ~314,000 customers
5. ~150,000 customers

Washington Gas (A WGL Company)

SEMCO ENERGY

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

Notes: 1. Based on ALA working interest capacity in FG&P and extraction 2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities 3. Includes RIPET and Ferndale 4. As December 13, 2021 5. Based on 2022 guidance. See "Forward-looking Information"

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**

Focus of the Day

1 Revisit the journey that we have been on

2018 Exit: Where the company was.

Early 2019: What we said we would do.

What we have done so far.

2 Share our philosophical views about running the platform

A discussion of guiding principles and what we believe matters for long-term value creation.

3 Discuss the road ahead

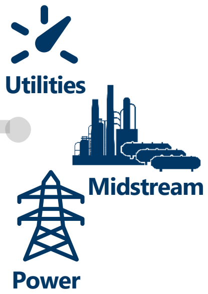
What you can expect from AltaGas in the days ahead.

An understanding of our forward growth trajectory.

The Journey We Have Been On

2018 Exit - Where we Were

Business Focus



- Three business segments
- Several non-core operations
- Multiple non-operated and passive investments

Leadership & Governance

- Nearing a period of leadership succession with the next generation needing to be groomed, developed, promoted and, in some cases, added externally

Leverage

- >10x Net Debt/EBITDA on a trailing basis
- Needed to improve liquidity and financial flexibility

Capital Allocation

- Asset base was under-earning
- Capex + dividends averaged 1.3x EBITDA over the previous five years, DRIP was diluting shareholder upside

Systems and Process

- Systems and processes required modernization
- Multiple optimization opportunities existed

What We Said We Would do in Early 2019

Business Focus

Utilities

Midstream

Power

- Reposition the platform
- Transition to a lower-risk, high-growth utilities and midstream platform
- Focus on operational excellence and core assets

Leadership & Governance

- Promote high performers and next generation leaders
- Add key external talent across the organization

Leverage

- Complete non-core asset sales to de-leverage the balance sheet
- Maintained investment grade credit rating
- Avoid equity issuances to protect shareholder upside

Capital Allocation

- Instill a disciplined capital allocation process
- Recycle capital to improve returns and bolster strategic positioning
- Optimize returns of existing asset base

Systems and Process

- Upgrade systems and processes
- Adopt digitization opportunities centered on improving core operations

What We Have Done

Business Focus

Utilities
Midstream

- ✓ **Repositioned the business**; now operate two core platforms
- ✓ **Focused solely on operated and core** utilities and midstream operations
- ✓ **Exited most passive investments**; MVP remains

Leadership & Governance

- ✓ Added **six new Board members**, with deep utilities experience
- ✓ **Added key executive talent**
- ✓ **Hired and promoted 40% new senior leaders**

Leverage

- ✓ Completed **>$6 billion in asset sales (2018-2021)**
- ✓ **Maintained investment grade credit rating** and lowered debt costs

Capital Allocation

- ✓ Instilled **disciplined capital allocation process** (self-funding model for four years running)
- ✓ **Raised no equity**, turned off DRIP, protected shareholder upside
- ✓ **Delivered industry-leading EPS and FFO growth** (eclipsed gas utilities and midstream peers)

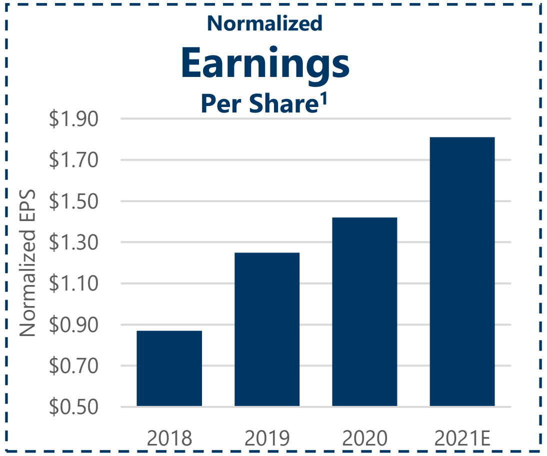
Systems and Process

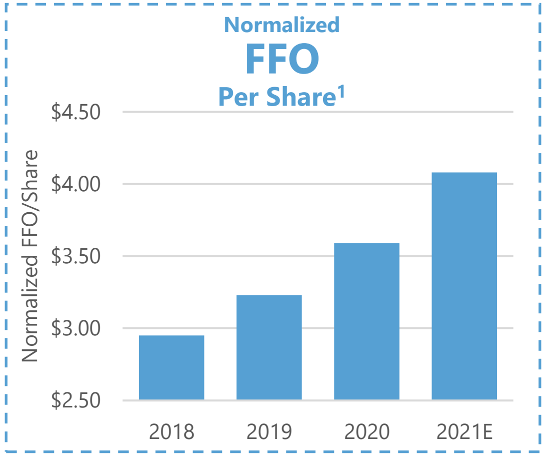
- ✓ **Upgrading systems and improving processes**
- ✓ Adopting digitization efforts to improve core operations

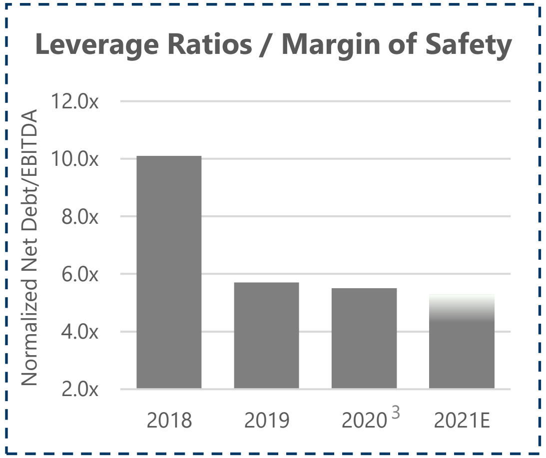
Execution of the Strategic Plan is Creating Outsized Wins…

- **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.

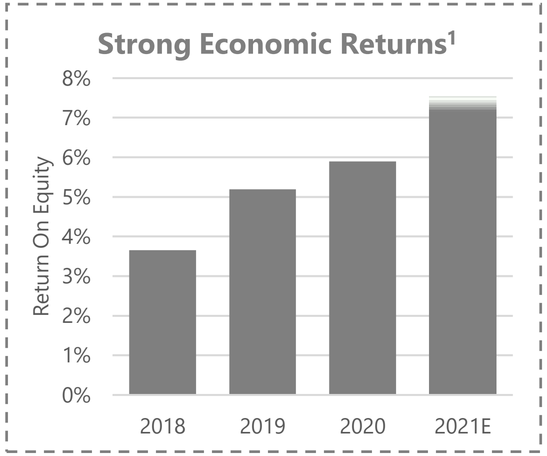
Model Check Points

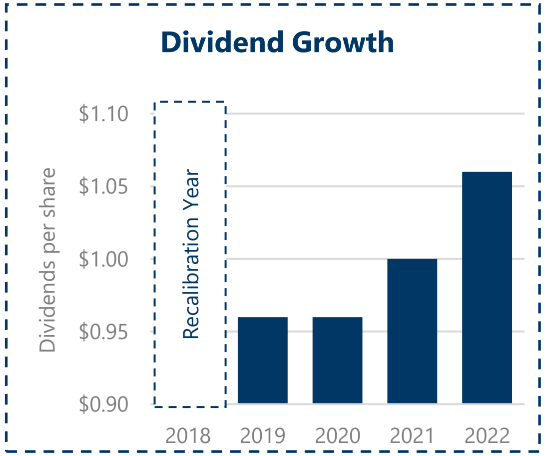


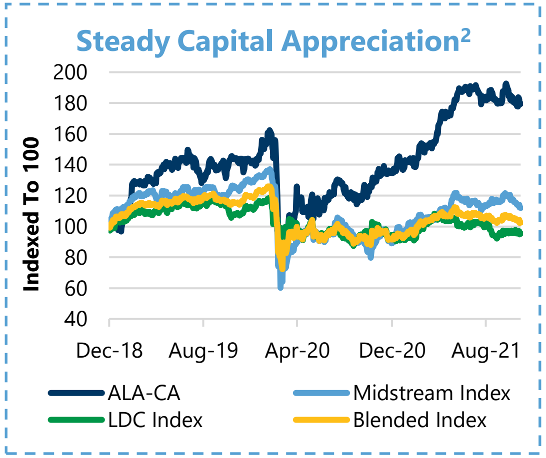




Model Outputs





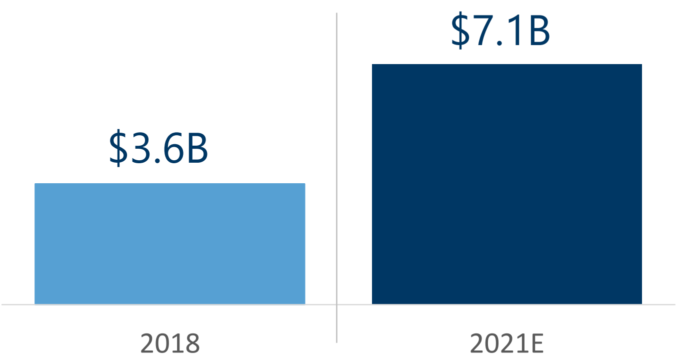


Notes: 1. 2021E based on consensus; Source: Factset; 2. LDC Constituents: ATO, CMS, NJR, DTE, NI, NWN, OGS, SWX, SR UGI and WEC; Midstream Constituents: ENB-CA, TRP-CA, PPL-CA, KEY-CA and GEI-CA; Blended: 56% LDC 44% Midstream; 3. 2020 Normalized Net Debt to EBITDA based on run-rate performance to reflect the closing of Petrogas; and 4. See "Forward-looking Information"

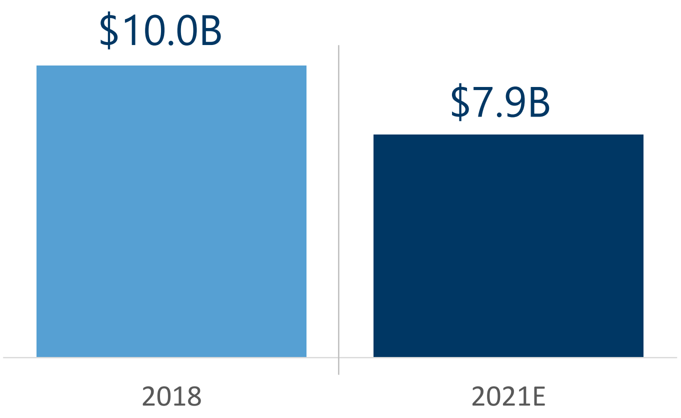
...And Driving a Different Forward Trajectory

Over a three-year period AltaGas has...

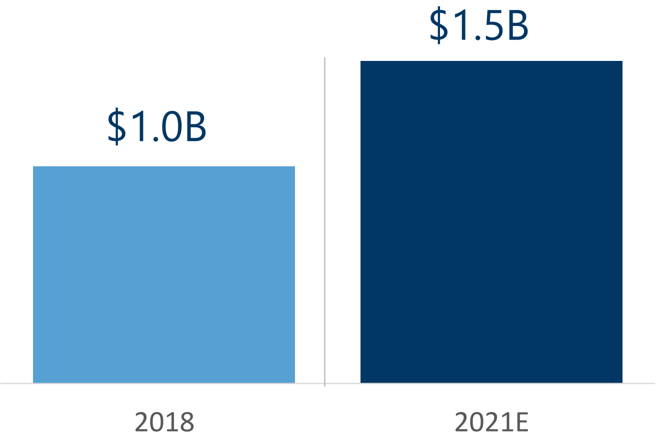
Doubled its Market Cap



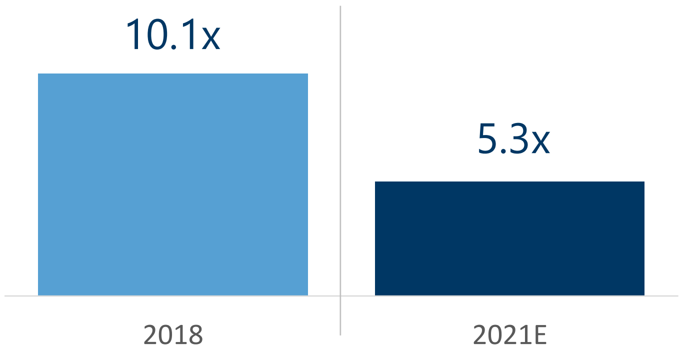
Decreased Net Debt by 21% [2,3]



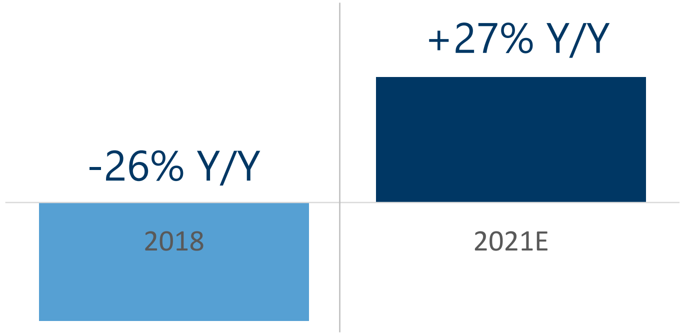
Grown Normalized EBITDA 50% [1,3]



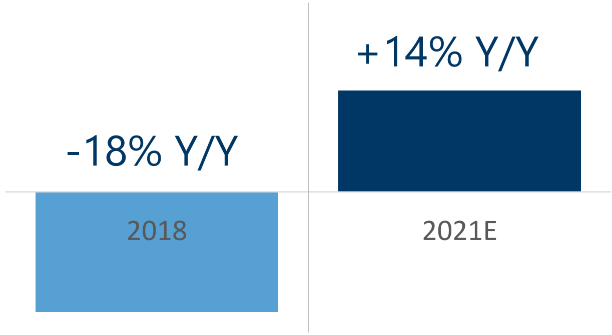
Cut leverage ratios in half [2,3,4]



Reversed the Normalized EPS trajectory [2,3]



Reversed the Normalized FFO/share trajectory [2,3]



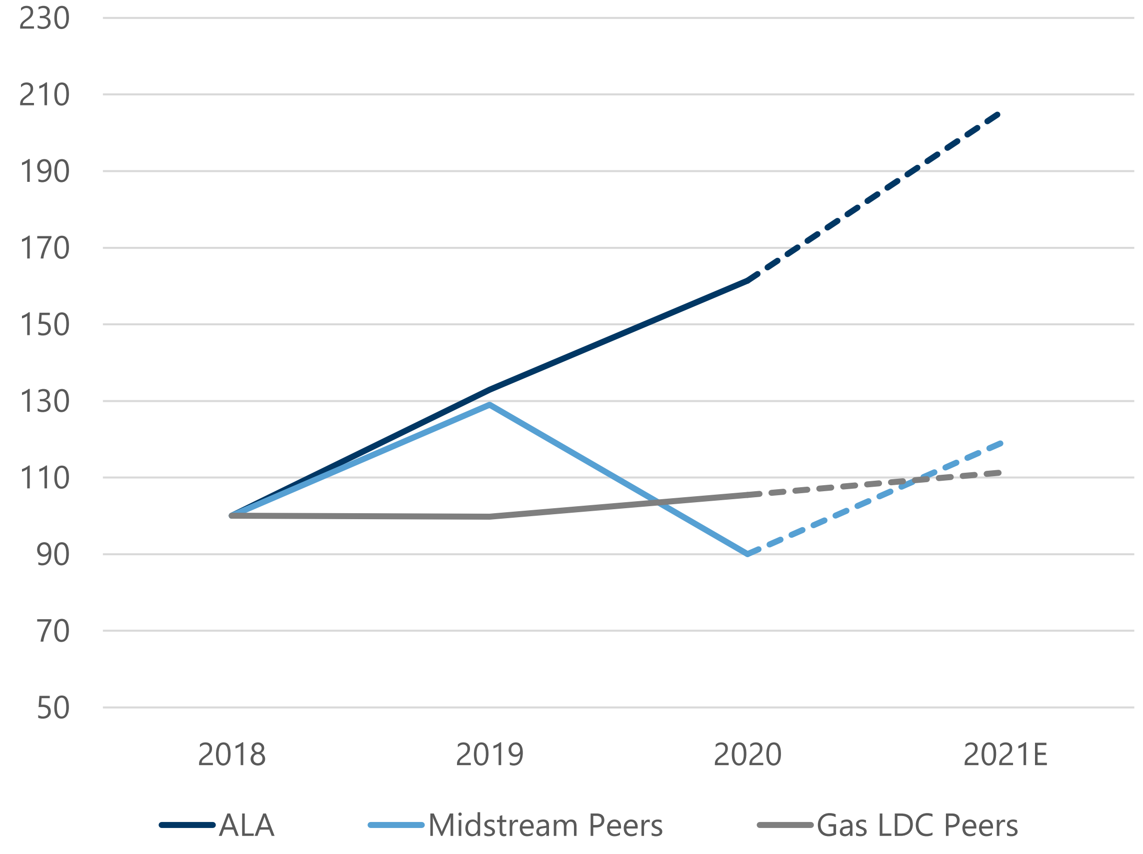
AltaGas

1. Based on the Mid-point of Guidance. 2. Consensus; Source: Factset. 3. Non-GAAP financial measure; see discussion in the advisories; 4. Net debt to Normalized EBITDA.
See "Forward-looking Information"

...Which is Driving Compounding Value for our Stakeholders

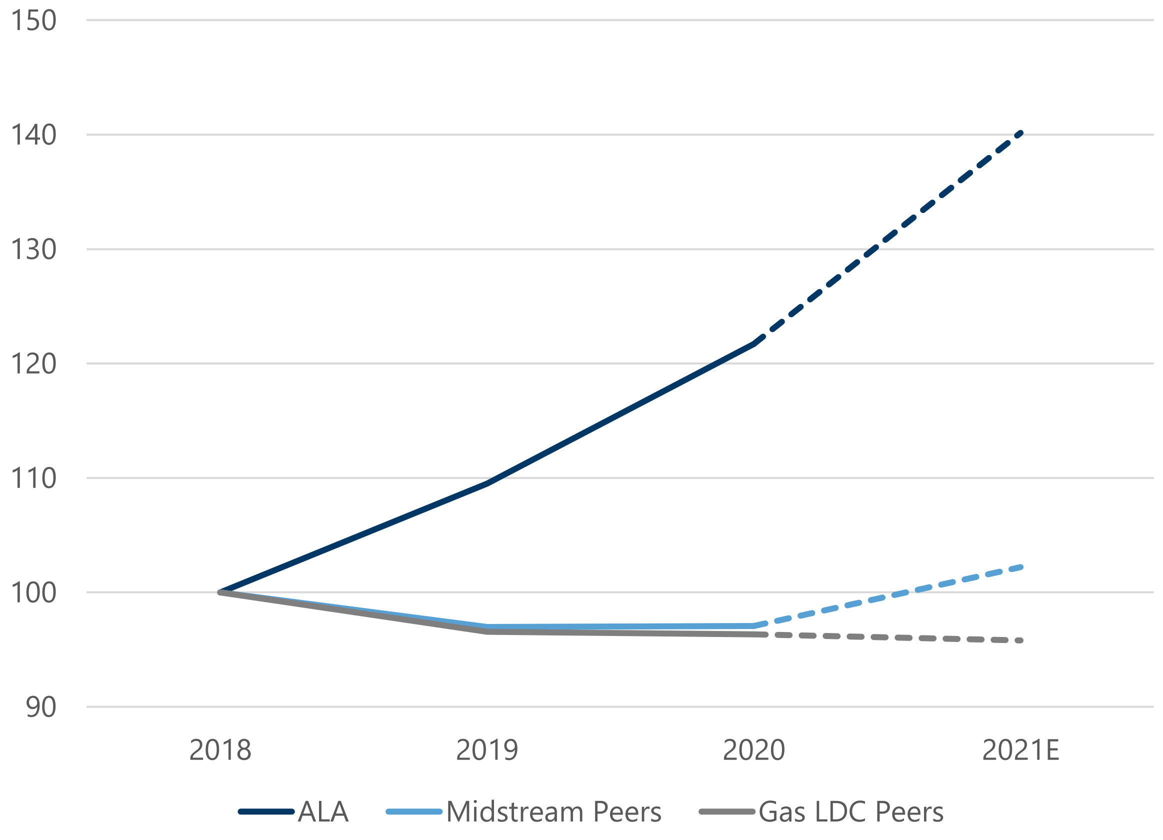
ALA Vs. Peers

Expected EPS Growth Since 2018 (Indexed To 100)



ALA Vs. Peers

Expected FFO/Share Growth Since 2018 (Indexed To 100)



Notes: 2021E based on consensus data; Normalized figures - Non-GAAP financial measure.
Source: Peers – FactSet; Gas LDC Peers: ATO, CMS, NJR, DTE, NI, NWN, OGS, SWX, SR, UGI, WEC; Midstream Peers: PPL, KEY, GEI, ENB, TRP

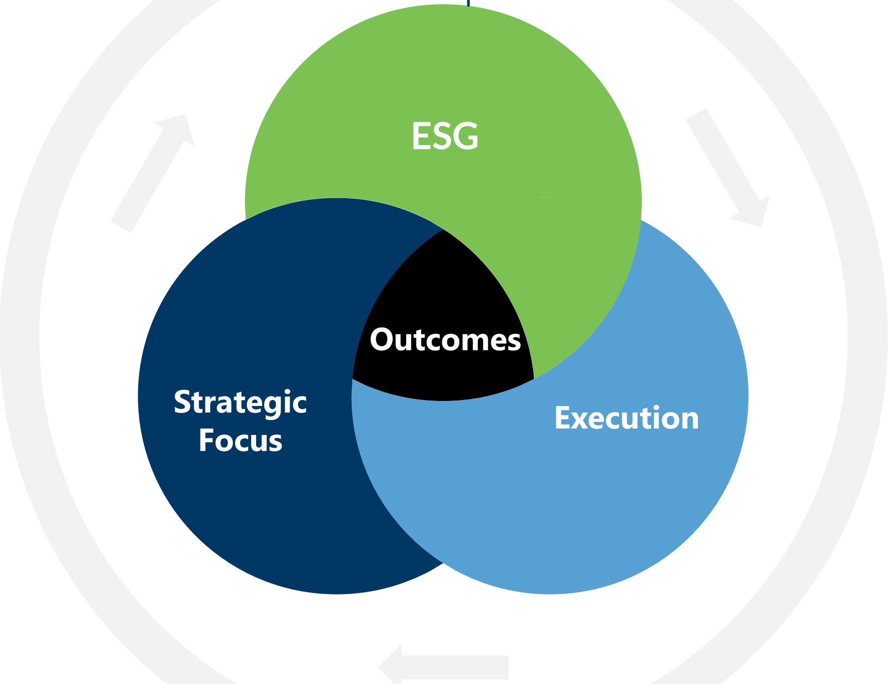
The Road Ahead

Strategy and ESG Work in Harmony

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

AltaGas

Vision informed by our core values
We are committed to operational excellence



Focused on the Importance of Sustainability for Nearly Three Decades

AltaGas Midstream

Integrated Midstream Business

- 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.**

AltaGas Utilities

Regulated Gas Distribution

- 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**.

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

Earnings Per Share — Growth — Durability

FFO Per Share — Growth — Durability

Leverage Ratios / Margin of Safety

	Medium-term	Long-term
	<5.0x	~4.5x
	Net Debt/EBITDA[1]	Net Debt/EBITDA[1]

Model Check Points

Focus on creating an enduring platform that will perform in a changing energy landscape

What we Target

Strong Long-term Returns — **10%** Long-term ROE Target

Steady Capital Appreciation — Growth — Durability

Dividend Growth — Growth — Durability

Model Outputs

Notes: Normalized figures - Non-GAAP financial measure.

Building a Sustainable Future – Delivering Better Outcomes

Steps to Reduce our Carbon Footprint in Support of the Low-carbon Economy are Ongoing

As the world moves to lower carbon ecosystem, natural gas will help bridge the gap needed to get us there.

Utilities

Our distribution network enables us to deliver natural gas today and provides a foundation for the delivery of lower-carbon solutions in the years ahead.

- Replacing aging infrastructure has reduced methane emissions while increasing safety and reliability to our customers.
- Our facilities incorporate LEED building construction standards and 40% of WGL's fleet is comprised of lower emitting compressed natural gas vehicles that are compatible with RNG.
- Increasing energy efficiency for our customers is the cleanest and lowest cost way to reduce the household carbon footprint.

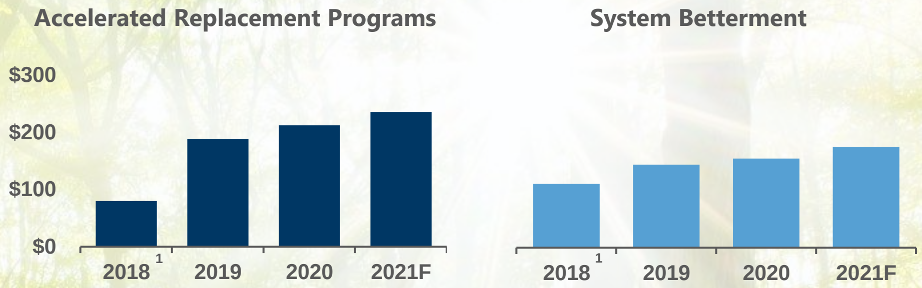
Midstream

The growing demand for cleaner energy in Asia will be a driving force behind our Midstream business.

- We are facilitating the delivery of diversified, lower carbon intensive fuels for our downstream customers in Asia.
- When compared to burning higher carbon intensive fuels like coal, this has a significant positive impact on carbon emissions in Asia.
- Assessing the electrification of assets in new build and facility expansions, where possible.
- Our Fugitive Methane Management Program uses infrared and acoustic detection technologies track live data for analytics and predictive modelling.
- RIPET was specifically designed with energy savings and GHG-reduction features such as ethane waste recycling.
- Introduced cogeneration technology at Harmattan, which reduces energy waste and improves operational efficiency. Next steps involve investing in carbon capture and storage (CCS) / acid gas injection (AGI) technology.

Investing to Modernize Aging Infrastructure at WGL

(US$ Millions)



Steps Towards Reducing our Carbon Footprint

240,000 Mt CO_2e removed from pipe replacement programs at WGL since program inception.	**420 miles** replaced or removed cast iron pipe from mains through pipe replacement programs at SEMCO, representing nearly its entire system.	**16%** Y/Y reduction in grade 1 leaks in 2020 at WGL, partially driven by strong ongoing asset upgrades.
73% reduction in emissions from D.C.'s fleet and facilities since 2008, through use of compressed natural gas vehicles and modern efficient buildings.	**27%** reduction in Midstream's GHG emissions since 2014, due to non-core asset sales, operational improvement and asset optimizations.	Energy efficiency programs have saved **1.7M** dekatherms of energy since 2019, equivalent to **11,000** homes in one year.

1. 2018 data includes partial year of WGL to account for acquisition closing date

See "Forward-looking Information"

Our Emerging Ecosystem Growth and Focus

Extending our Footprint into Adjacent Markets Over the Long-term

Our emerging ecosystem focus areas are natural extensions to invest in these adjacent energy markets.

Utilities Strategy

Operate a safety-focused, digitally-enabled and high-growth utility that exceeds our customers' expectations and excels in the emerging energy ecosystem.

Strong focus on accelerated pipeline replacement and network upgrades provides optionality for blending of additional cleaner burning fuels that provide better stakeholder outcomes and environmental benefits.

- Certified Gas
- Renewable Natural Gas
- P2G Power to Gas
- H_2 Hydrogen

Midstream Strategy

Operate a world-class Midstream platform that safely connects producers to domestic and global markets and is positioned for the energy evolution.

Strong focus on growing the value and scale of our leading energy export capabilities while positioning the platform to export additional clean burning fuels.

- H_2 Hydrogen
- NH^3 Ammonia
- Biodiesel
- Asian Energy Security

The Hydrogen Opportunity

A Potential Fit for all AltaGas' Assets

Flexible approach to the energy evolution that can leverage existing infrastructure today with hydrogen being a common element of future opportunities.

H_2
Hydrogen

Midstream

- Logistics, storage and transportation of hydrogen fits within our core competency.
- Demand for hydrogen/ammonia export may be an opportunity for the future within key Asian markets.
- Location of our existing export facilities is our competitive advantage.
- Strategic partnerships that could be leveraged to de-risk opportunities.

Utilities

- Focus on our core competencies and pipeline network where capital has already been invested.
- Network of hard to replicate infrastructure provides opportunities for blending.
- Opportunities on fuel for transport and fuel cells for fleets to test the waters.

Utilities Strategic Priorities

Strong multi-year growth through investing to benefit customers, investors and the environment

1. **Operate a safe and reliable system to deliver critical energy to customers**

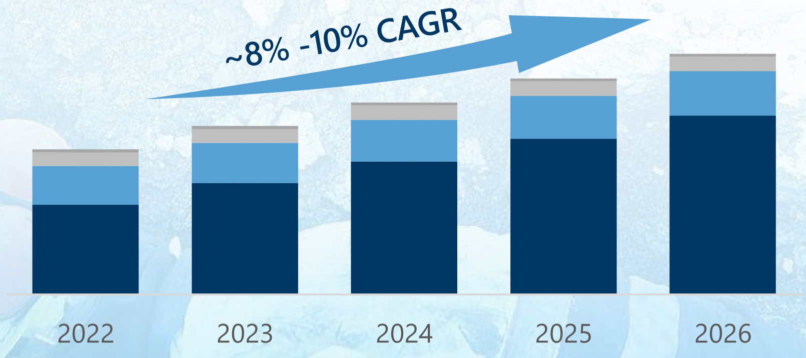
2. **Invest to modernize our network**
   - Upgrade platform to enhance the customer value proposition

3. **Continue operational excellence improvements**
   - Leverage technology to enhance capabilities

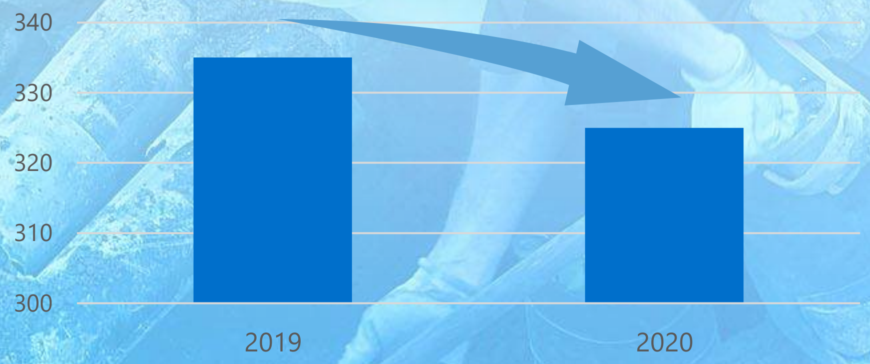
4. **Position the asset base for the fuels of the future**

Capital investments have helped reduce non-fuel O&M costs while driving meaningful improvements in emissions and reliability.

Forecasted Rate Base Growth 2022-2026

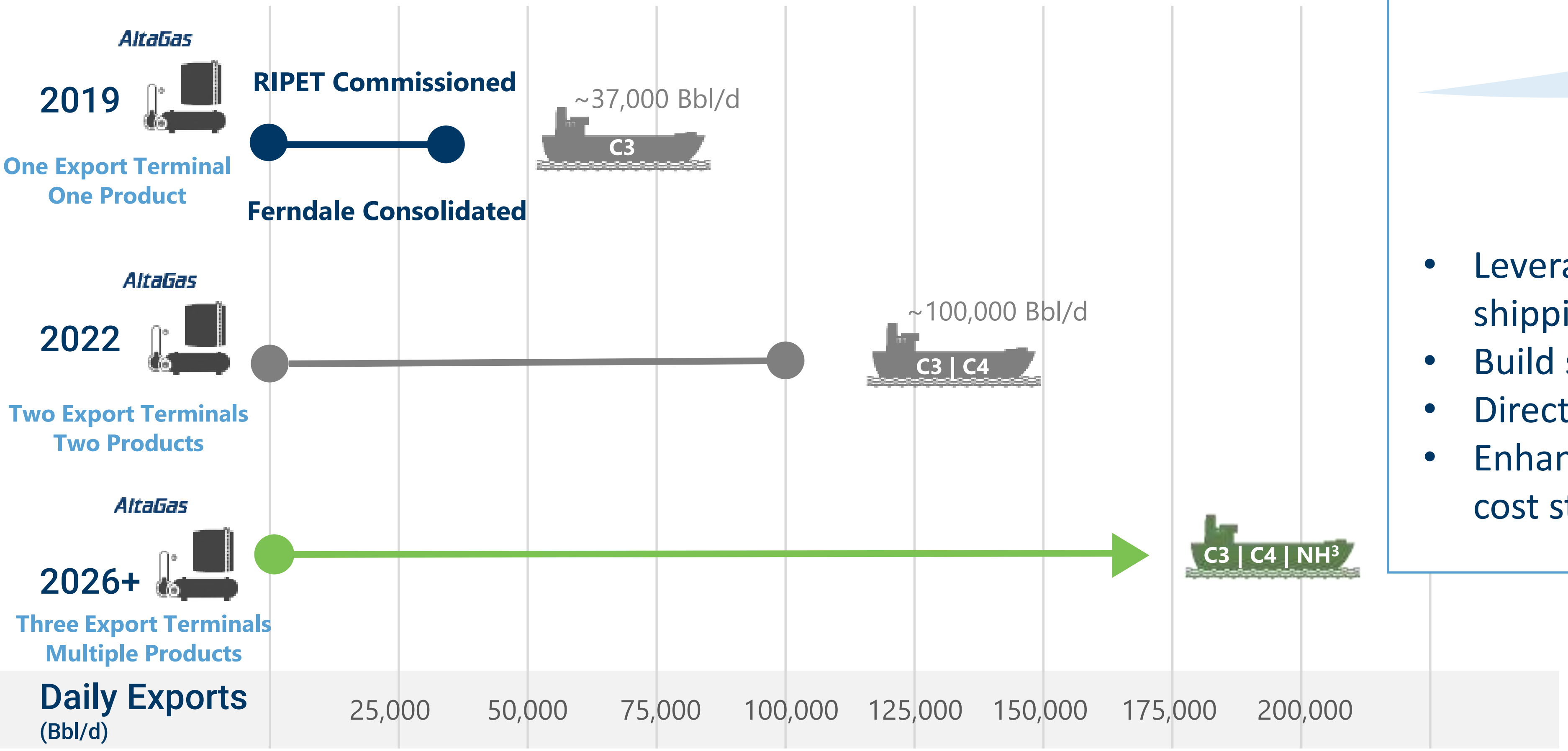


WGL O&M / Customer ($US)



Leveraging Our Core Competency

Connecting Customers and Markets, for Today and Tomorrow



Global exports volume CAGR of:

~10%+

through 2026.

- Leverage our structural shipping advantage
- Build scale
- Direct market access
- Enhance logistics and improve cost structure

Midstream Strategic Priorities

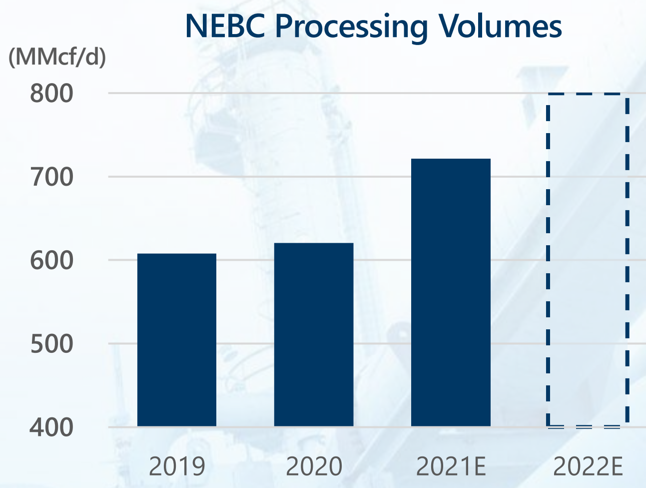
Strong multi-year growth through optimization, expansion and evolution

1. **Operate a safe and reliable system to deliver critical energy to customers.**

2. **Maximize the potential of our export platform:**
   - Develop unit train capability
   - Leverage land position at Ferndale
   - Further extend our value chain downstream, including the Asian markets
   - Establish direct market access through market tolling agreements

3. **Leverage export capability to advance integrated model**
   - Optimize industry-leading footprint in the Montney
   - Expand the position in FSK

4. **Position the asset for the fuels of the future**



Expect NEBC processing volume growth **~27%** 2020 - 2022

Expect NEBC fractionation growth **~70%** 2020 - 2022

RIPET has the ability to grow up to **~60%** in throughput capacity over the next few years.

Ferndale has the ability to grow up to **>70%** in throughput capacity over the next few years.

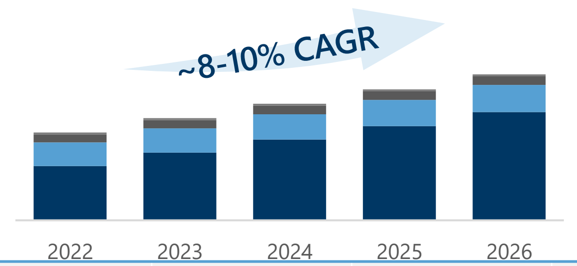
The Road Ahead

Continue to Execute on Long-term Strategic Plan; Large Organic Growth Opportunities on Horizon

2022 2023 2024 2025 2026 2027 2028 2029 2030+

Utilities
- ARP Upgrades
- CNG & RNG Advancement
- Hydrogen Advancement

Utilities Rate Base Growth



Midstream
- Optimizing/Filling Capacity
- Executing Organic Growth
- Advancing Alternative Fuels

Global exports volume CAGR of:

~10%+

through 2026.

Enterprise
- Operational Excellence
- Disciplined Capital Allocation

Strong EPS and FFO per share CAGR through 2026.

Our Value Proposition

A Continuous Focus on Compounding

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

Streamlined platform with track record of delivering.

Industry Leading EPS and FFO per share growth and stock performance since 2019.

Positioned to continue to deliver strong EPS and FFO per share growth.

Continued Strong EPS/FFO per share CAGR; ~11% anticipated (2019-2022E)[1]

Strong expected dividend growth.

~5-7% **Dividend CAGR through 2026.**

AltaGas Value Proposition

Energy Evolution

Growing emerging ecosystem opportunities with the ability to invest through regulated and unregulated structures.

Top-quartile utilities rate base growth.

~8-10% **Utilities Rate Base CAGR through 2026.**

Strong midstream growth.

Global exports volume CAGR of:

~10%+

Through 2026.

Strong management team; disciplined allocators of capital.

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

1. Using Midpoint of Guidance Range

See "Forward-looking Information"

AltaGas Utilities

Blue Jenkins

Executive Vice President and President, Utilities

Overview of Rate Regulated Platform

Stable and Predictable Results

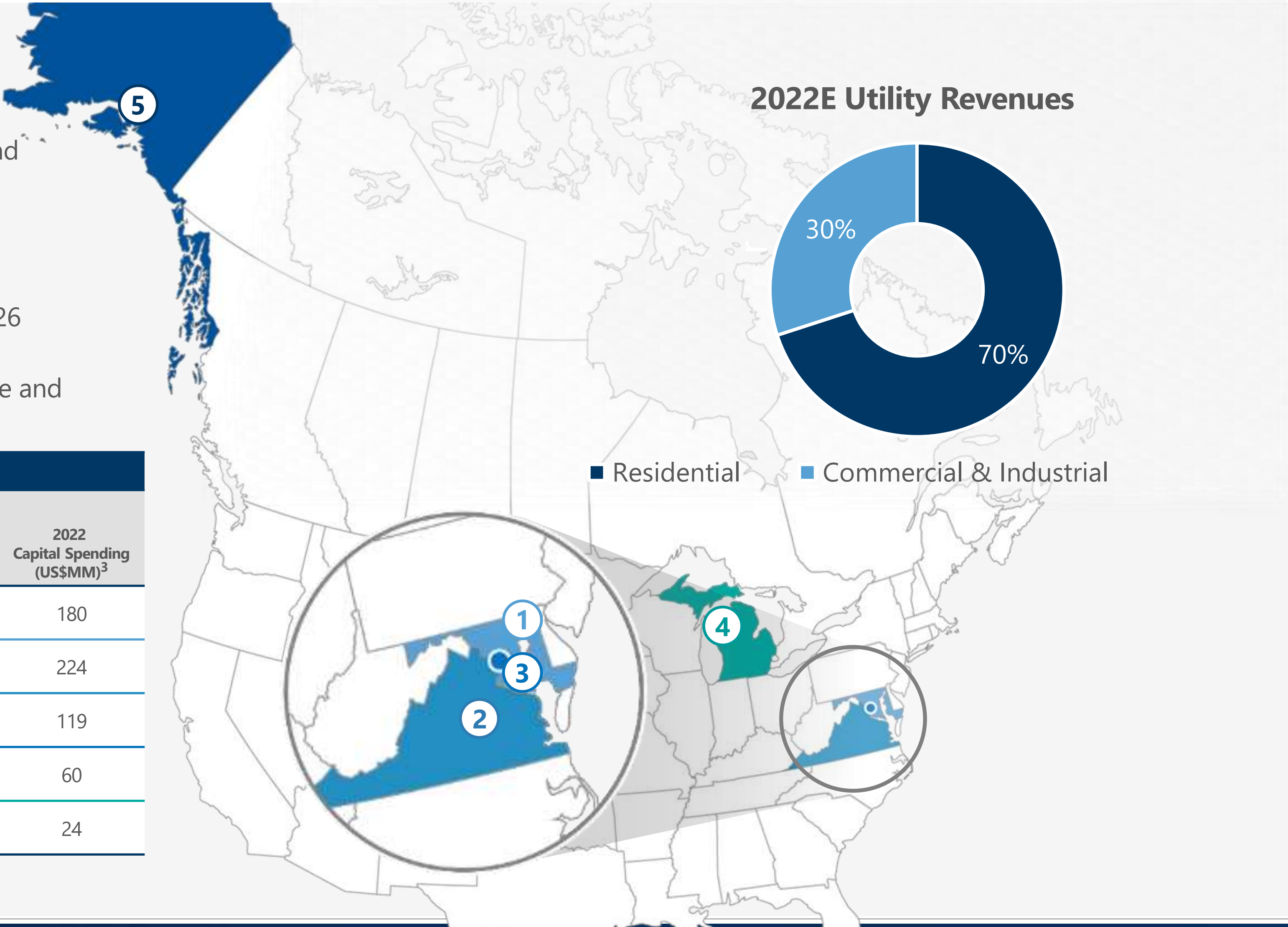
- 1.7 million customers in stable and growing jurisdictions
- US$4.6 billion regulated rate base
- Limited sensitivity through regulated fixed distribution charges and decoupling
- ~70% of revenue derived from residential customers

Strong and Transparent Growth

- High single digit compound annual rate base growth through 2026
- Strong risk-adjusted returns
- Capital program secured through ARP programs and maintenance and system betterment

Utilities Modeling Parameters

		Customers	Rate Base (US$MM)[1]	Allowed ROE	2022 Capital Spending (US$MM)[3]
1 Maryland	Washington Gas	506,000	1,301	9.70%	180
2 Virginia	Washington Gas	545,000	1,537	9.20%	224
3 DC	Washington Gas	166,000	626	9.25%	119
4 Michigan	SEMCO ENERGY	314,000	747	9.87%	60
5 Alaska	ENSTAR Natural Gas Company	150,000	338	11.56%[2]	24



1. As of Q3/21 TTM
2. Weighted average Allowed ROE for ENSTAR and CINGSA
3. Regulated Capital Spending Only

See "Forward-looking Information"

Our Utilities Strategies

Utilities Strategy

Operate a **safety-focused, digitally-enabled and high-growth utility that exceeds our customers' expectations and excels in the emerging energy ecosystem.**

Strong focus on organic opportunities centered on **safety and reliability**, better **customer outcomes** and **environmental benefits**, which also steadily grow our rate base.

Operational Excellence

Exceed Our Customers' Expectations

Earn Our Returns

Develop Our People

Position For the Emerging Energy Ecosystem

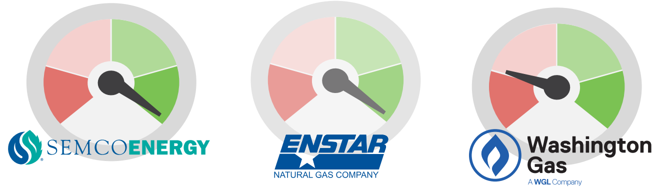
Focus for the Day

1. Revisit the journey that we have been on
2. Share our philosophical views about running the platform
3. Discuss the road ahead

The Journey we Have Been On

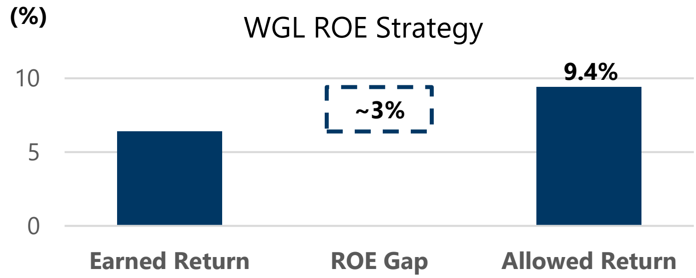
Late 2018 – Where We Were

Operational Excellence



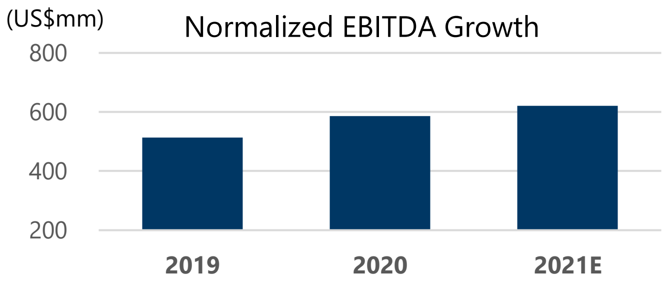
- **Strong operations at SEMCO, ENSTAR and CINGSA** (high degree of operational excellence).
  - Earning allowed returns, delivering strong customer service and balancing the needs of all stakeholders.
- **WGL not exhibiting Operational Excellence.**
  - Materially underearning on allowed returns.
  - Significant regulatory lag and catch up needed.
  - Weak capital & cost discipline.
  - Rising leak rates.
  - Average customer experience and stakeholder outcomes.

What We Said We Would Do



- Provide **safe, reliable and affordable service** to our customers.
- **Drive operational excellence.**
- **Earn our Return:** Close the ROE gap and realized our allowed returns.
- Improve business processes, **lower operating costs** and drive better outcomes.
- Improve the customer experience.
- **Investor in our systems** through APR programs; improve system safety and reliability; reduce our environmental footprint and growth the rate base.
- **Reduce incoming leak rates** to lower operating costs and drive better outcomes.

What We Have Done

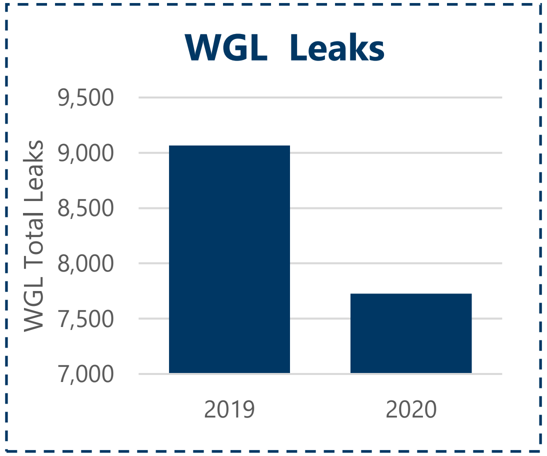


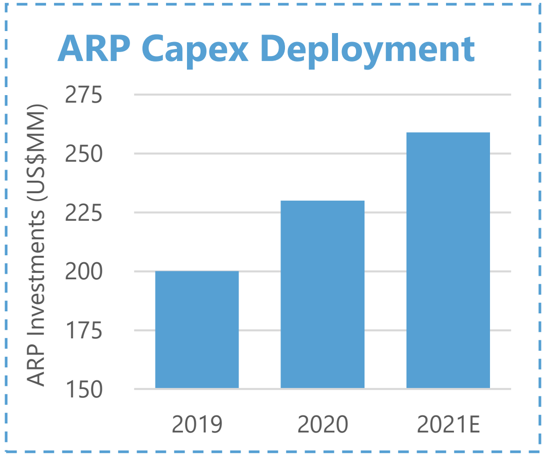
✓ **Closed ROE gap to be close to being in line with allowed return at WGL.**
✓ **Improved business processes and focused on driving down operating costs** (further opex savings and improvements in customer outcomes focus of years ahead).
✓ Deployed ~US$700 million on ARPs from 2019-2021E (focused on large system upgrades)
✓ Grew the rate base by ~15% 2019-2021E via addressing aging infrastructure.
✓ Reduced incoming leak rates at WGL by ~16% Y/Y in 2020 and 13% Y/Y YTD 2021.
✓ Executed rate cases and APR program extensions to minimize regulatory lag.

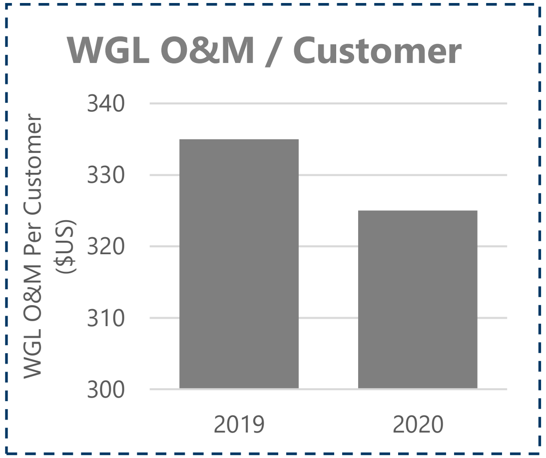
Execution of the Utilities Plan is Creating Outsized Wins…

- **Execution of the Utilities strategy continues to deliver compounding value.**
- This is validated by the operational check points.
- And reiterated through in the financial outputs.

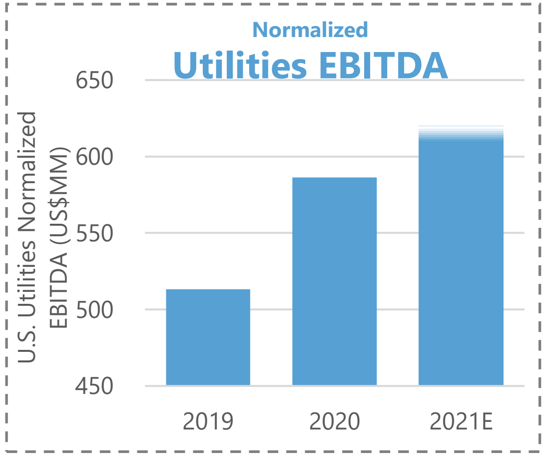
Operational Check Points

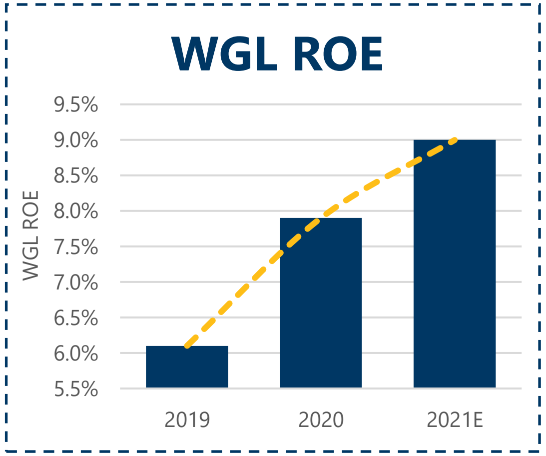






Financial Outputs





1. Represent total leaks
2. ROE represents annual average, exit rate is higher
3. Non-GAAP financial measure

…And Supporting our Corporate Strategy and Results

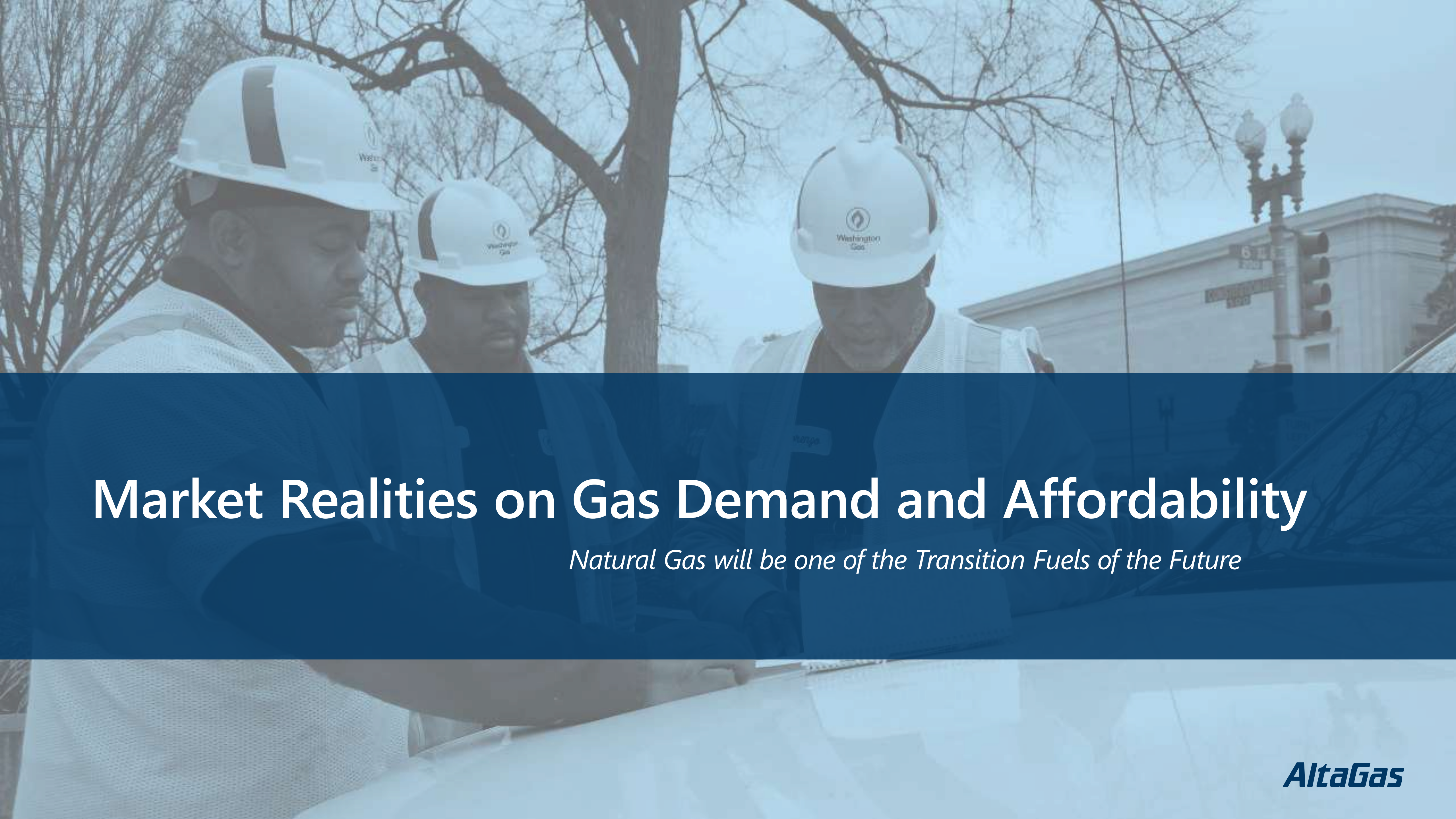
AltaGas | **Utilities Strategy**

Operate a safety-focused, digitally-enabled and high-growth utility that exceeds our customers' expectations and excels in the emerging energy ecosystem.

Our Corporate Strategy

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

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



Market Realities on Gas Demand and Affordability

Natural Gas will be one of the Transition Fuels of the Future

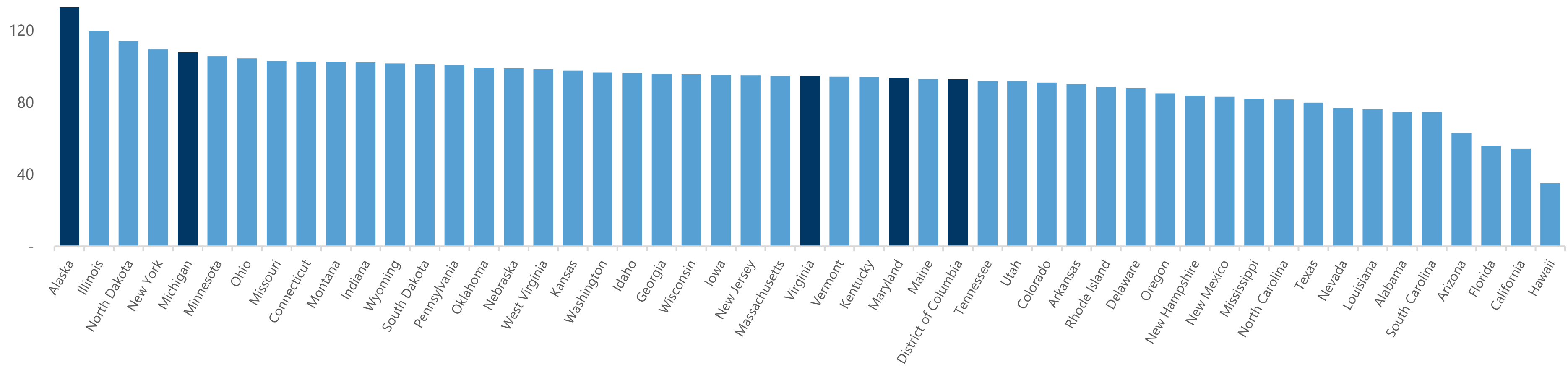
AltaGas

Energy Consumption and Demand Characteristics

Total Household Energy Consumption – Therms per Home per Month [1,2]

Energy demand in our jurisdictions is positive

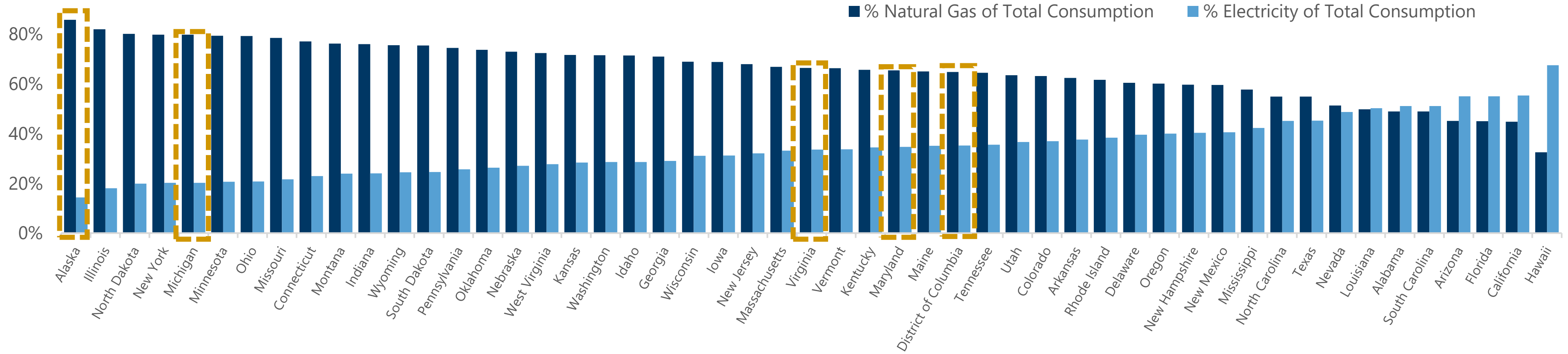
This includes all of our jurisdictions sitting around P50 or above for overall energy demand per home.



Percent of Household Energy Demand from Natural Gas vs. Electricity [1,2]

Natural gas makes up 70% of energy demand in jurisdictions

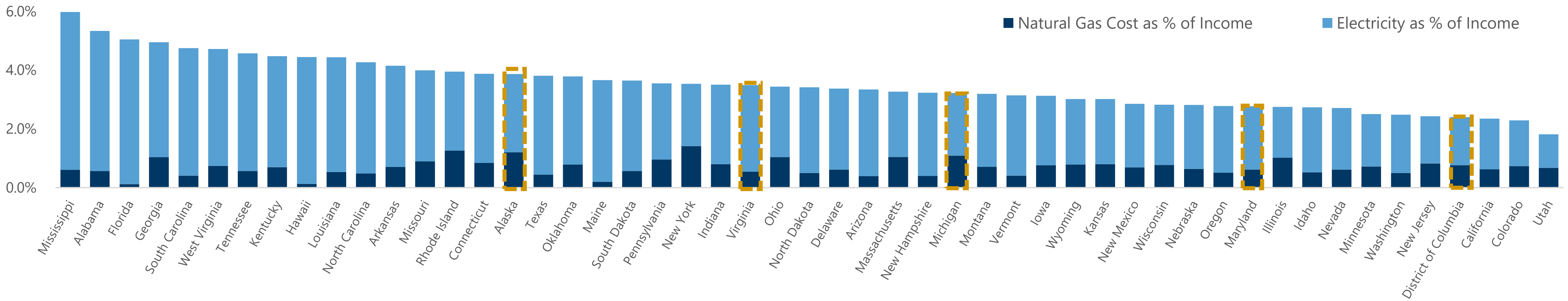
Energy demand is highest in the Northeast and Midwest regions + Alaska.



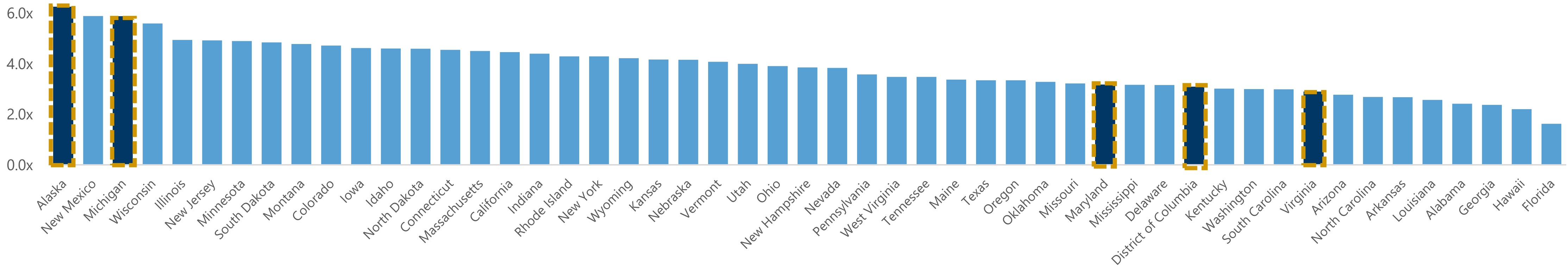
1. U.S. Bureau of Labor Statistics and U.S. Census Bureau; based on 2019 data.
2. Total Energy Cost means natural gas plus electricity.

Affordability Remains Key Consideration Through the Energy Evolution

2019 Total Household Energy Affordability (Cost as % of Income)[1,2]



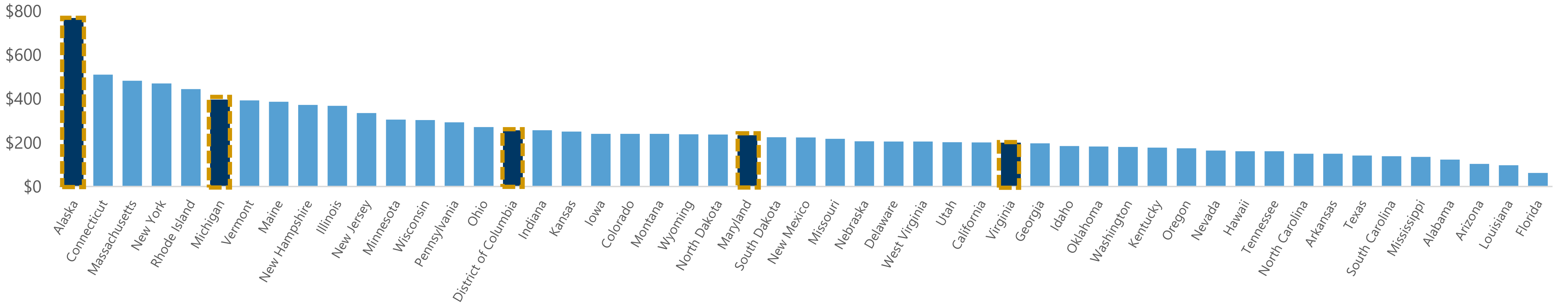
Cost of Electricity over Natural Gas per Therm [1,2]



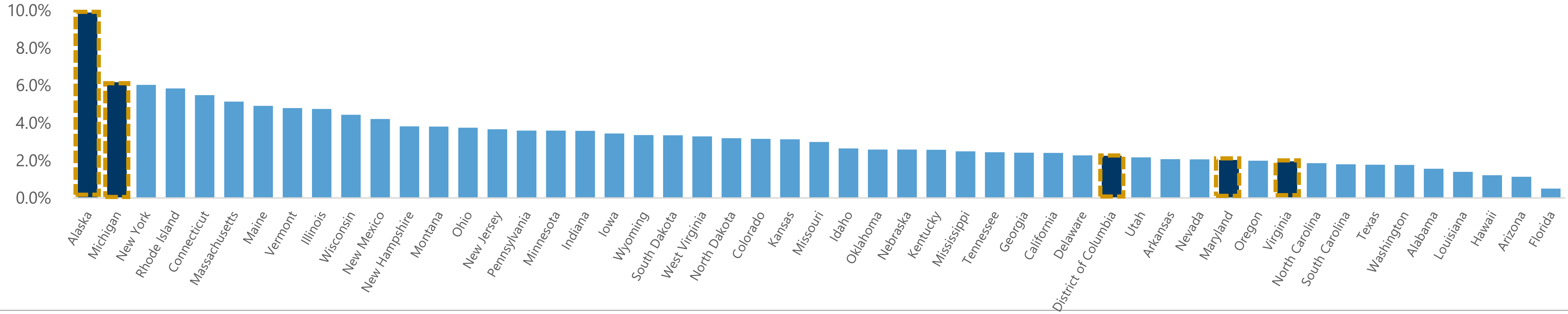
1. U.S. Bureau of Labor Statistics and U.S. Census Bureau; based on 2019 data.
2. Total Energy Cost means natural gas plus electricity.

Affordability Remains Key Consideration Through the Energy Evolution

Average Monthly Cost to Switch to Electricity[1,2]



Average Cost Increase from Switching to Electricity (Cost as % of Income)[1,2]



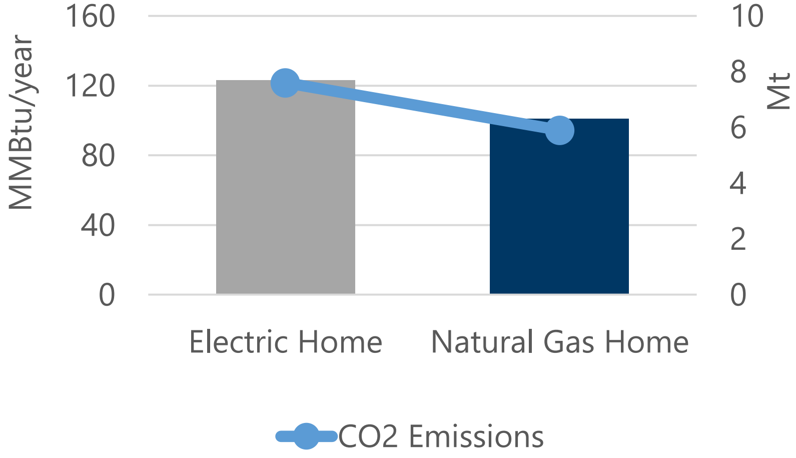
1. U.S. Bureau of Labor Statistics and U.S. Census Bureau; based on 2019 data.
2. Total Energy Cost means natural gas plus electricity.

Natural Gas will Remain a Critical Transition Fuel

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

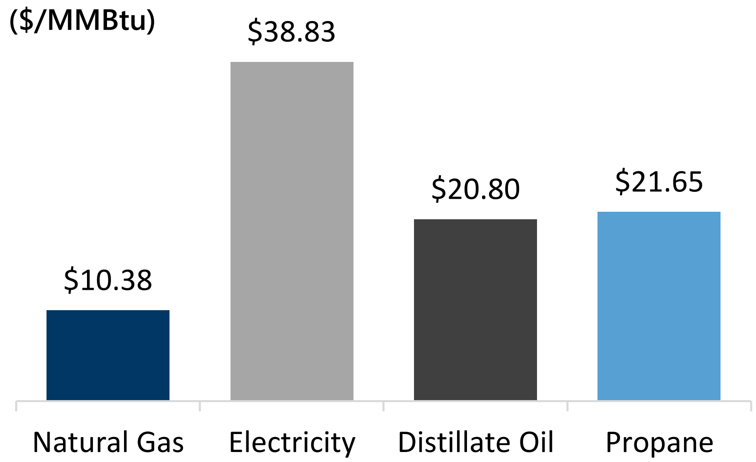
- Through the energy evolution **AltaGas will tirelessly advocate for our customers' long-term interests with a focus on safety, reliability and affordability.**
- AltaGas will continue delivering the positive benefits of natural gas, including the emission reduction benefits, versatility, low cost and economic prosperity that comes with its use.

Full-Cycle Energy Consumption vs. CO_2 Impact[1]



- A natural gas heated home in the U.S. emits 20% less CO2 on a full-cycle basis.[2]

2019 Average Energy Prices for Typical U.S. Home[1]



- Natural gas heated homes in the U.S. were less than a third the cost of the equivalent electric-heated home.[2]

AltaGas

1. Energy Analysis, AGA.
2. "Typical US Home" defined as 2,000 ft2 home in an average climate, using national energy prices for space heating, water heating and clothing drying, and meets 2009 code standards.

See "Forward-looking Information"

The Utilities Road Ahead

Focus within the Utilities

Progress in Journey
25% 50% 75%

Near-term Focuses

Maintaining Strong Financial Performance

Focus: Maintain the strong improvement that has been shown in operational and financial performance since 2019.

Today

Upgrade Assets for Improved Stakeholder Outcomes

Focus: Upgrade platform with focus on safety and reliability, better customer outcomes and environmental benefits, which also steadily grow our rate base.

Today

Execute on approved ARP programs focused on improving safety and reliability, environmental benefits and improved stakeholder outcomes.

Positioning the Platform for a Changing Ecosystem

Focus: Continue to position our Utilities for the future, including providing carbon free solutions with renewable natural gas and hydrogen.

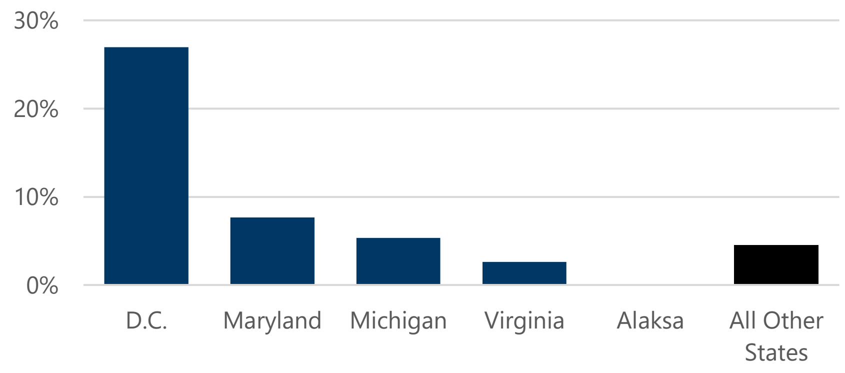
Today

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

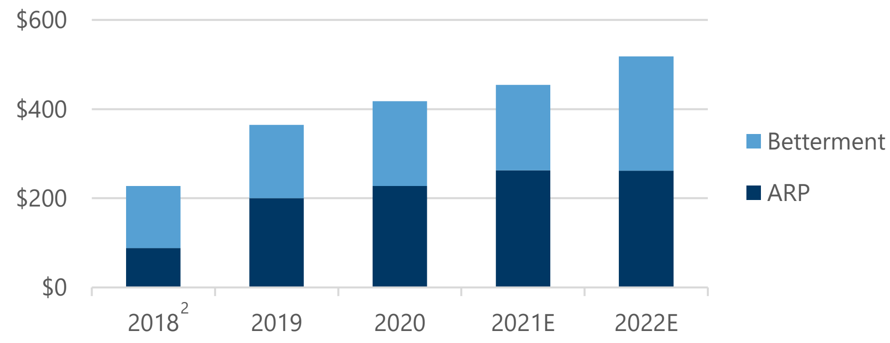
Building Resilient Infrastructure Across Jurisdictions

- As one of the pioneering North American gas utilities, with our origins dating back more than 170 years, we are proud to have played a role in helping fuel America into the great nation that it is today.
- Our rich history also leaves us operating one of the most mature infrastructure networks in North America. As such, we are aggressively investing new capital to upgrade our system to drive improved safety and reliability, deliver better customer outcomes and create positive environmental benefits.
- Since acquiring WGL in 2018, AltaGas has invested >US$1,300 million to upgrade our network, including >US$700 million being spent on Accelerated Replacement Programs (ARP) programs.
- AltaGas has a substantial inventory of >US$1 billion of approved ARP programs that are planned to be executed through 2025 with a strong focus on safety and reliability, leak remediation and GHG emissions reductions. Making these pipeline improvements puts us one step closer to enabling the delivery of low to carbon neutral fuels like RNG and hydrogen in the future.
- WGL has removed 240 Mt CO_2 e since inception of pipeline replacement programs, the equivalent to removing 52,000 cars from the road.

% Cast Iron & Bare Steel Natural Gas Distribution Pipelines[1]



AltaGas Spending on Accelerated Pipeline Replacement (US$MM)



AltaGas

1. PHMSA data; reflect state distribution systems not our Utilities service areas.
2. Adjusted for the acquisition closing date.

See "Forward-looking Information"

Accelerated Replacement Programs

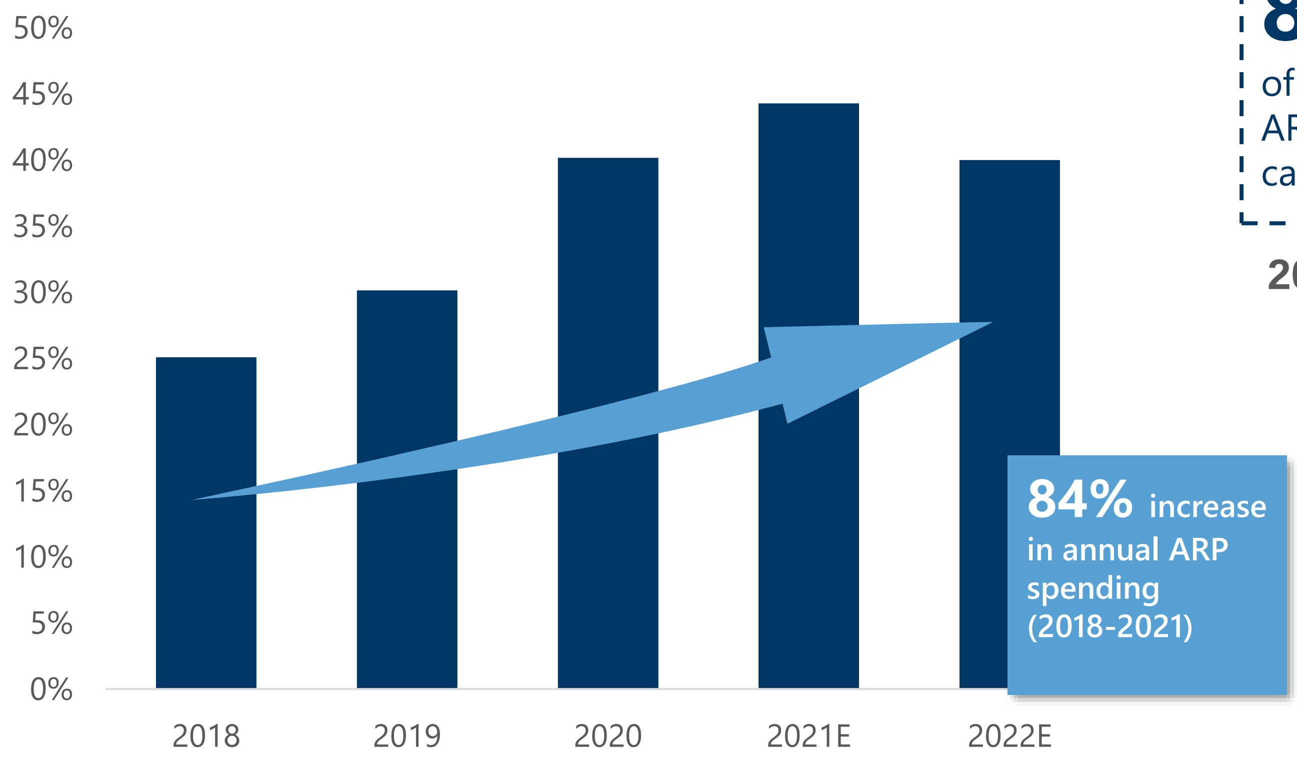
WGL has Substantial Inventory of Future ARP Spend

Utility	Location	Program
SEMCO ENERGY GAS COMPANY	Michigan	▪ 2019 rate case settlement provides for a renewed Mains Replacement Program for 2021-2025 with total spending ~US$60 million and the introduction of a new Infrastructure Replacement Improvement Program for 2020-2025 with total spending ~US$55 million over 5 years beginning in 2021.
Washington Gas A WGL Company	Virginia	▪ Authorized to invest US$500M, including cost of removal over a five-year calendar period ending in 2022. ▪ On December 1, 2021, filed application with regulator seeking approval for an amended SAVE Plan to invest approximately US$890 million over the 2023-2027 period.
	Maryland	▪ STRIDE renewal approved in 2018 to be US$350M over 5 years (2019-2023).
	Washington D.C.	▪ On December 11, 2020, the Commission approved a US$150 million, three-year PROJECT*pipes* 2 plan from 2021-2023.

Utilities Capital

Disciplined Capital Allocation Provides Strong Risk Adjusted Returns and Minimizes Regulatory Lag

ARP Spending % of U.S. Utilities Capital Spending

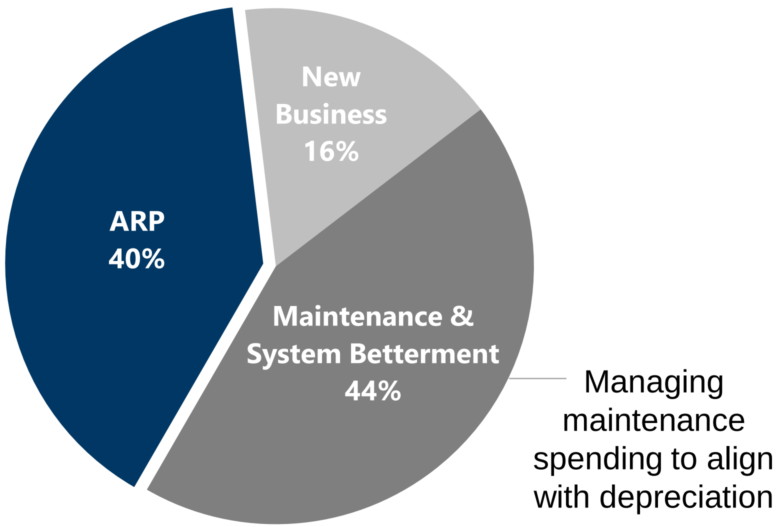


Approximately

80%

of the Utility capital plan is immediately recoverable through ARPs (~40%) and along with the majority of maintenance capital that is structured to match depreciation (~40%)

2022e Utilities Capital ~US$620 million



1. 2018 US capex include full year contribution from WGL

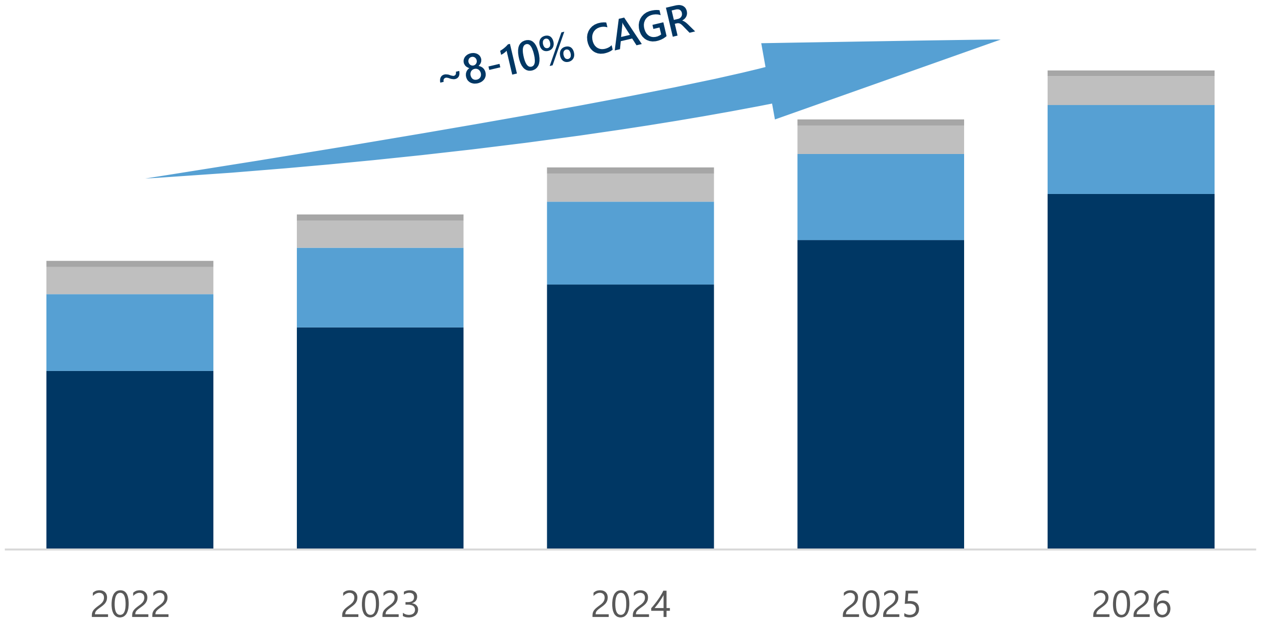
See "Forward-looking Information"

Forward Rate Base Growth

Positioned for Strong Long-term Growth

- Long-term capital plan maintains a disciplined approach to capital allocation prioritizing safety and reliability; maintaining customer affordability and minimizing regulatory lag.
- Secured capital program provides strong risk-adjusted returns and stable and transparent earnings and cashflow growth over the long-term.
- Strong multi-year rate base growth underpinned by approved ARP programs; system betterment spending and customer growth.
- Utilization of ARP programs and maintenance and system betterment spending designed to match depreciation ensures timely recovery of invested capital.

Forecasted Rate Base Growth (2022-2026)



Emissions Reduction Goals

We have applied our learnings from the D.C. climate business plan and implemented emissions reducing initiatives across our broader organization. We believe natural gas can and will be decarbonized with low- to- no-carbon intensive fuels like RNG and hydrogen, and that alternative technologies will emerge to make these opportunities more scalable and affordable.

End-Use

Enhancing customer offering by promoting emerging technologies and energy efficiency programs
- Energy efficiency programs: gas heat pump pilot program in Maryland service area (EmPOWER Maryland)
- Combined heat and power (CHP) and distributed energy systems

Sourcing & Supply

Enabling the emerging energy ecosystem by advocating for supportive public policy
- Certified Gas (CG)
- Renewable Natural Gas (RNG)
- Power-to-gas (P2G) and Hydrogen

Distribution & Transmission

Modernizing infrastructure prioritizes safety while reduces methane emissions
- PROJECT*pipes* in D.C.; SAVE in Virginia; STRIDE in Maryland
- Advanced leak detection and enhanced response; the use of drawdown compressors
- Third-party damage prevention

Fleet & Facilities

Lowering our direct emissions through building upgrades and converting vehicles to low emission natural gas
- 40% of WGL's fleet is compressed natural gas; introducing RNG into vehicles for carbon free emissions
- Plan to upgrade Bloom solid oxide fuel cell for blending up to 50% hydrogen to power Springfield operations center

WGL Climate Goals

10%

Delivery of all energy sourced from low carbon fuels by 2030 reducing Scope 3 emissions at WGL and our carbon footprint

30%

Absolute Reduction in Scope 1 & 2 Emissions at WGL by 2030 (2008 Baseline)

RNG — Sourcing supply to purchase RNG for delivery to D.C.

CG — The use of Certified Gas through sustainable extraction.

P2G — Replaces batteries for storage by converting power to renewable gas.

H_2 — Green Hydrogen can be blended into gas systems directly.

1. See "Forward-looking Information"

Advancing Lower Carbon Fuels

A Focus on Advancing the Fuels of the Future in a Pragmatic and Purposeful Manner

Certified Gas

- Blending certified gas into existing supply can reduce GHG emissions by up to 1-2%.[1]
- Purchasing certified gas can reduce upstream GHG emissions by up to 60-80%.[1]
- Contracted CG was introduced in 2021 with a leading U.S. independent producer, in partnership with the Project Canary, to procure and deliver low emission intensity responsibly sourced gas "RSG".
- Estimated to reduce 4,609 Mt of CO_2 when compared to the industry average, the equivalent of ~1,000 passenger cars off the road.
- This is the first RSG that has flowed through our delivery system, and we plan to pursue various other contracts and opportunities.
- At our unregulated retail arm, starting in 2022 CG will be introduced up to 50% of customer usage with the option to cover 100%.

Renewable Natural Gas

- Supporting the Piscataway Bioenergy Project, AltaGas' first RNG project in partnership with the WSSC Water to transform biowaste into renewable energy.
- Ten other RNG projects currently under various levels of discussion with four in a more advanced state of development.
- Opportunity set is focused on landfill gas and water resource recovery facilities.
- Currently advancing regulatory work to support these types of projects with a goal of helping the DMV area realize on climate goals while protecting consumers from rate shock and other unintended consequences.
- RNG is currently more expensive than geologic natural gas but is meaningfully below the cost of the full residential electrification in many applications.[2]

H_2 Hydrogen

- Hydrogen is a promising fuel due to its long-duration storage capability and application in hard to decarbonize sectors.
- Green hydrogen can be blended into natural gas systems, reducing the carbon intensity of gas while increasing the heat content.
- At an industry-level, a select handful of pilot programs are underway, with the U.S. Department of Energy recently accelerated funding.
- While we plan to pursue the introduction of hydrogen into our delivery systems, our current focus is on network upgrades, which is the foundation for the fuels of the future.
- Seeking regulatory approval for a pilot program to support a zero emissions mobility that will use hydrogen to power fuel cells in medium duty vehicles.
- Continue to advocate for affordability and are working with the regulators in our regions to develop supportive frameworks.

1. Based on research from the Rocky Mountain Institute and GTI.
2. Based on a study conducted by the ICF.

See "Forward-looking Information"

Utilities Strategic Priorities

Strong multi-year growth through investing to benefit customers, investors and the environment

1. **Operate a safe and reliable system to deliver critical energy to customers**
2. **Invest to modernize our network**
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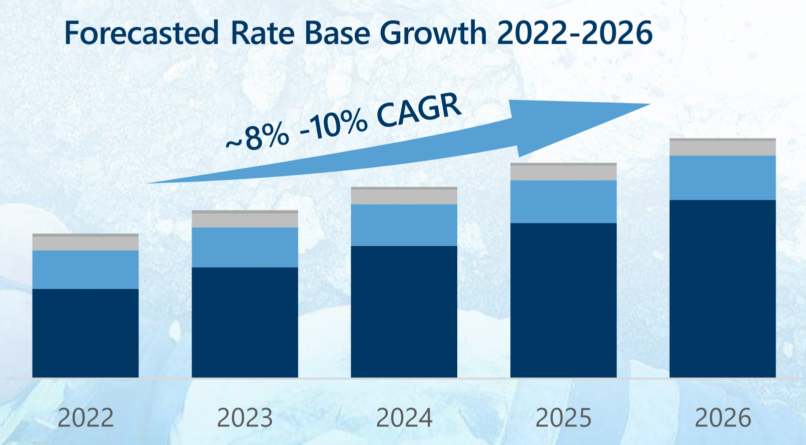
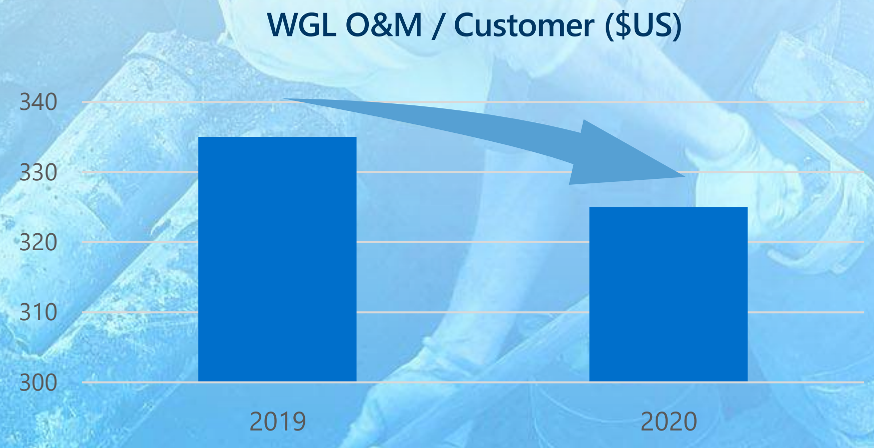




AltaGas Midstream

Randy Toone

Executive Vice President and President, Midstream

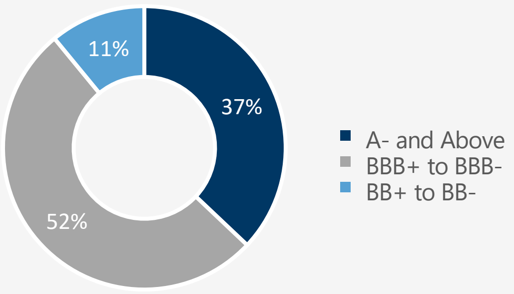
Premier Midstream Business

Leveraging Core Export Strategy Structural Advantage to Markets in Asia

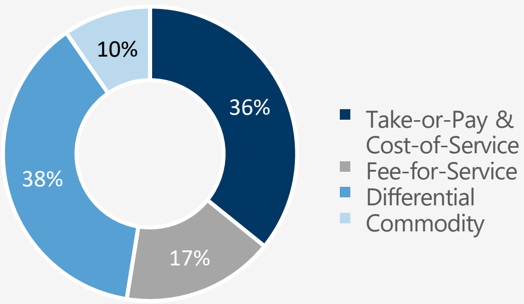
- Leverage core export strategy and access to premium global pricing to attract volumes
- ~89% from investment grade customers
- ~53% from take-or-pay contracts and fee-for-service
- ~63% of 2022 RIPET volumes hedged (includes tolling); plan continued active hedging in 2022

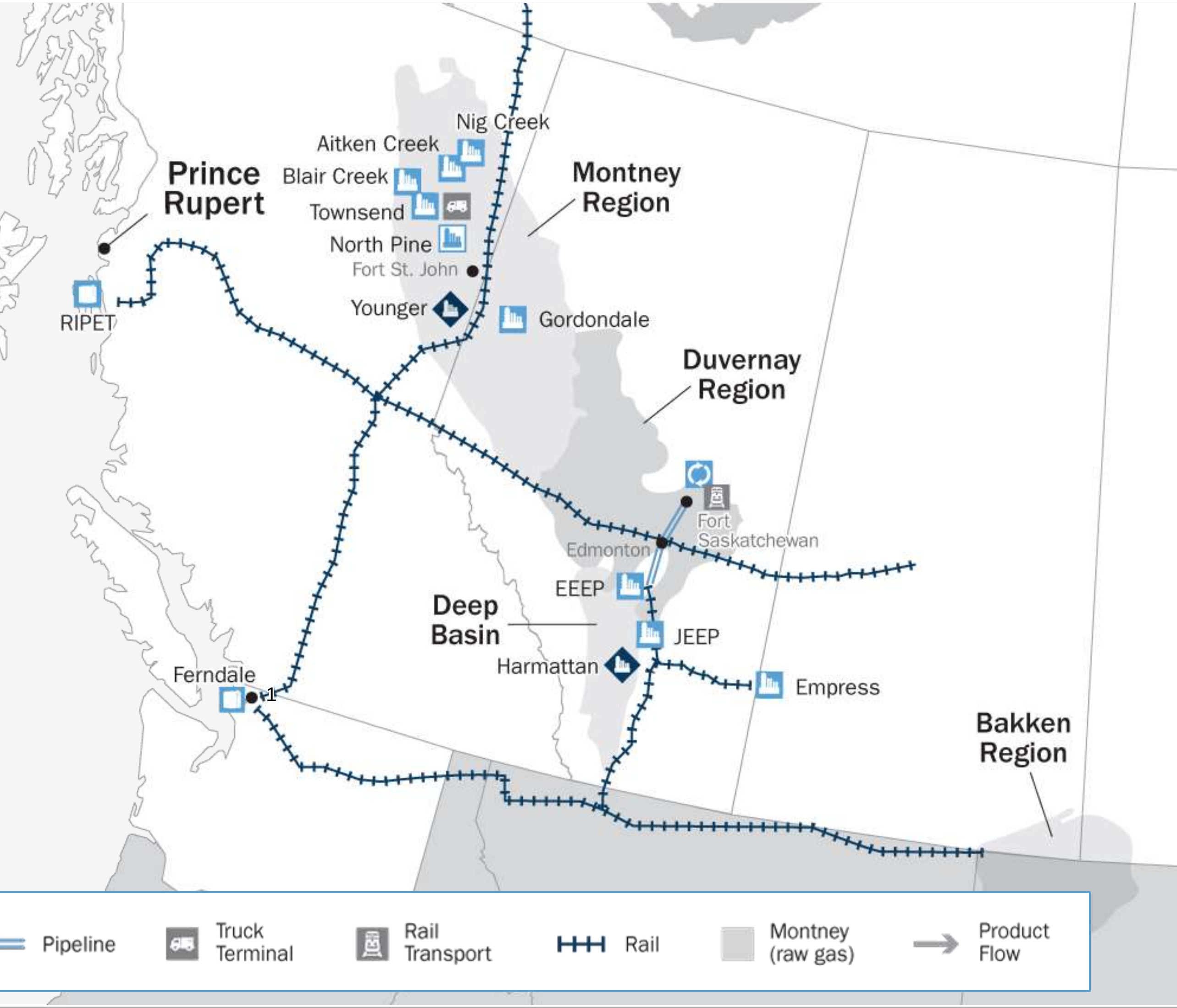
2022e Normalized EBITDA[1]

Credit Quality



Contract Type[2]





1. Non-GAAP financial measure; see discussion in the advisories. 3. Differential: Merchant unhedged Global Export and other marketing volumes; Commodity: Frac exposed volumes, hedged and unhedged.
4. Totals may not add to 100% due to rounding.
See "Forward-looking Information"

Our Midstream Strategy

Midstream Strategy

Operate **a world class Midstream platform that safely connects producers to domestic and global markets and is positioned for the energy evolution.**

Operate **long-life midstream assets that are positioned for where the market is headed.** This includes providing **global connectivity, improved customer outcomes and environmental benefits.**

Strengthen Financial and Operational Performance

Improve the Customer Experience

Position For the Changing Ecosystem

Continuously Earn the Right to Grow with Our Customers

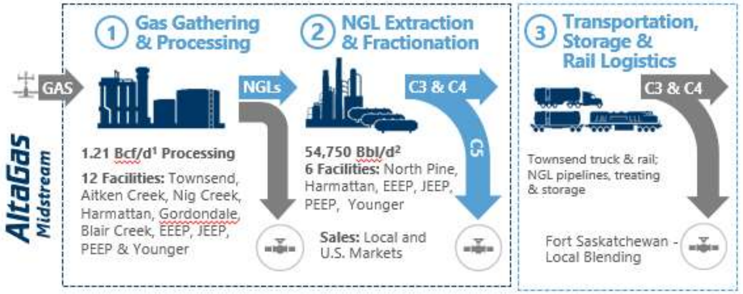
Focus of the Day

1. Revisit the journey that we have been on
2. Share our philosophical views about running the platform
3. Discuss the road ahead

The Journey We Have Been On

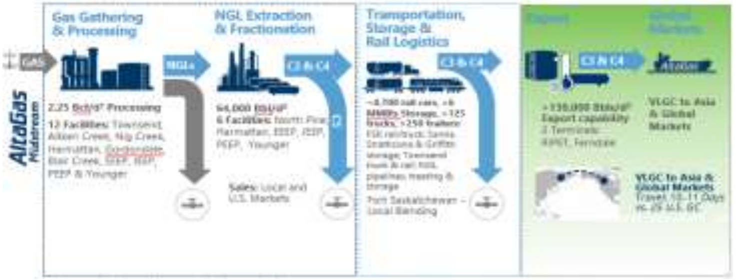
From Fragmented to Focused with Growing Scale

2015 – Where We Were



- Smaller Canadian Midstream platform.
- Diversified asset bases across the WCSB with a number of smaller and less core assets.
- Strong local community relations and indigenous participation in our company.
- Strong safety track record.

What We Said We Would Do



- Build a platform positioned for where the market is headed.
- Build a leading footprint in the Montney in Northeastern B.C.
- Build the premier energy export platform focused on providing the industry with global connectivity and access to premium markets.
- Optimize our asset base for improved stakeholder outcomes.
- Continue to enhance our strong working relationship with First Nations, Governments and Regulators.
- Partner with our customers.

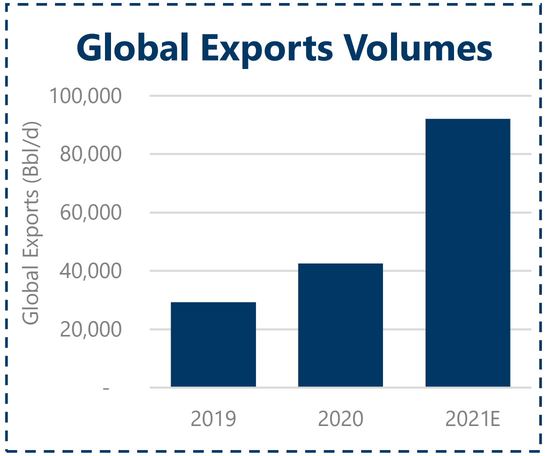
What We Have Done Since 2018 Exit

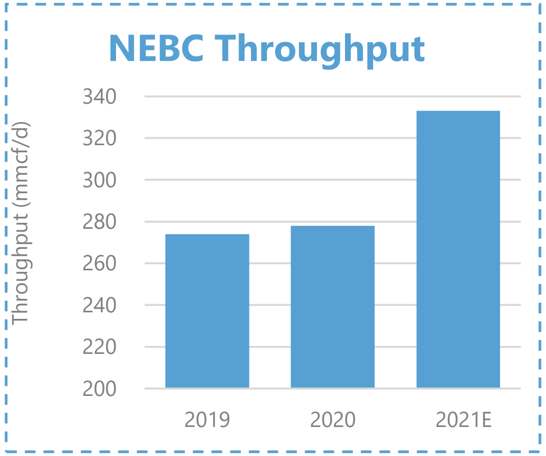
- ✓ Significantly advanced our midstream and global exports strategy.
- ✓ Commissioned RIPET – the first LPG export terminal off the Canadian West Coast.
- ✓ Expanded midstream and energy export capabilities through acquiring controlling stake in Petrogas.
- ✓ Increased LPG global export capacity to ~150,000 Bbl/d.
- ✓ Increasing throughput at existing facilities – RIPET, Ferndale, Townsend, North Pine, etc.
- ✓ Drove 300 bps improvement in ROIC across segment (2019: 9% ROIC → 2021E: 12% ROIC).

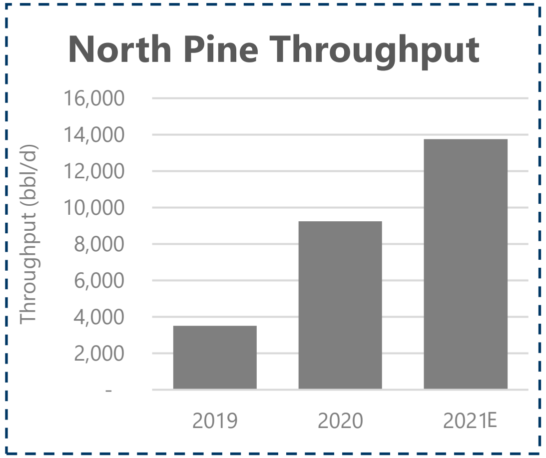
Execution of the Midstream Plan is Creating Outsized Wins…

- **Execution of the Midstream strategy continues to deliver compounding value.**
- This is validated by the operational check points.
- And reiterated through in the financial outputs.
- Executing on this strategy will also provide the capital and license to pursue energy transition opportunities that are in our core operations.

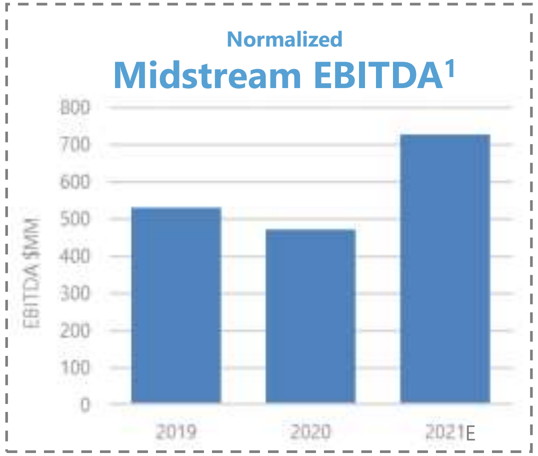
Operational Check Points

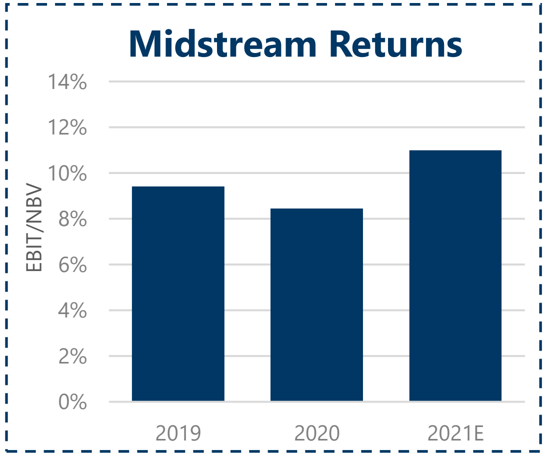






Financial Outputs





1. Non-GAAP financial measure; 2. 2021 figures are based on mid-point of guidance or internal AltaGas outlook. See "Forward-looking Information"

…And Supporting our Corporate Strategy and Results

AltaGas | **Midstream Strategy**

Operate a world class Midstream platform that safely connects producers to domestic and global markets and is positioned for the energy evolution.

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.

Focus within Midstream

Progress in Journey

25% 50% 75%

Near-term Focuses

Optimize Existing Asset Base for Appropriate Rates of Return

Focus: Maximize facility utilization and flows for ideal AltaGas and industry outcomes.

Continue to increase throughput in network, including exports.

Today

Provide services that align with best industry outcomes.

Continue to Position for Where the Market is Headed; What Customers Need

Focus: Continue to leverage industry leading footprint for where the market is headed (i.e., Montney, unconventional resource development, global exports, increased connectivity).

Built industry-leading footprint in NEBC Montney and West Coast LPG exports.

Today

Position for incremental basin growth and shifts in market activity.

Positioning the Platform for a Changing Ecosystem

Focus: Position AltaGas to continue be a leader in the energy evolution.

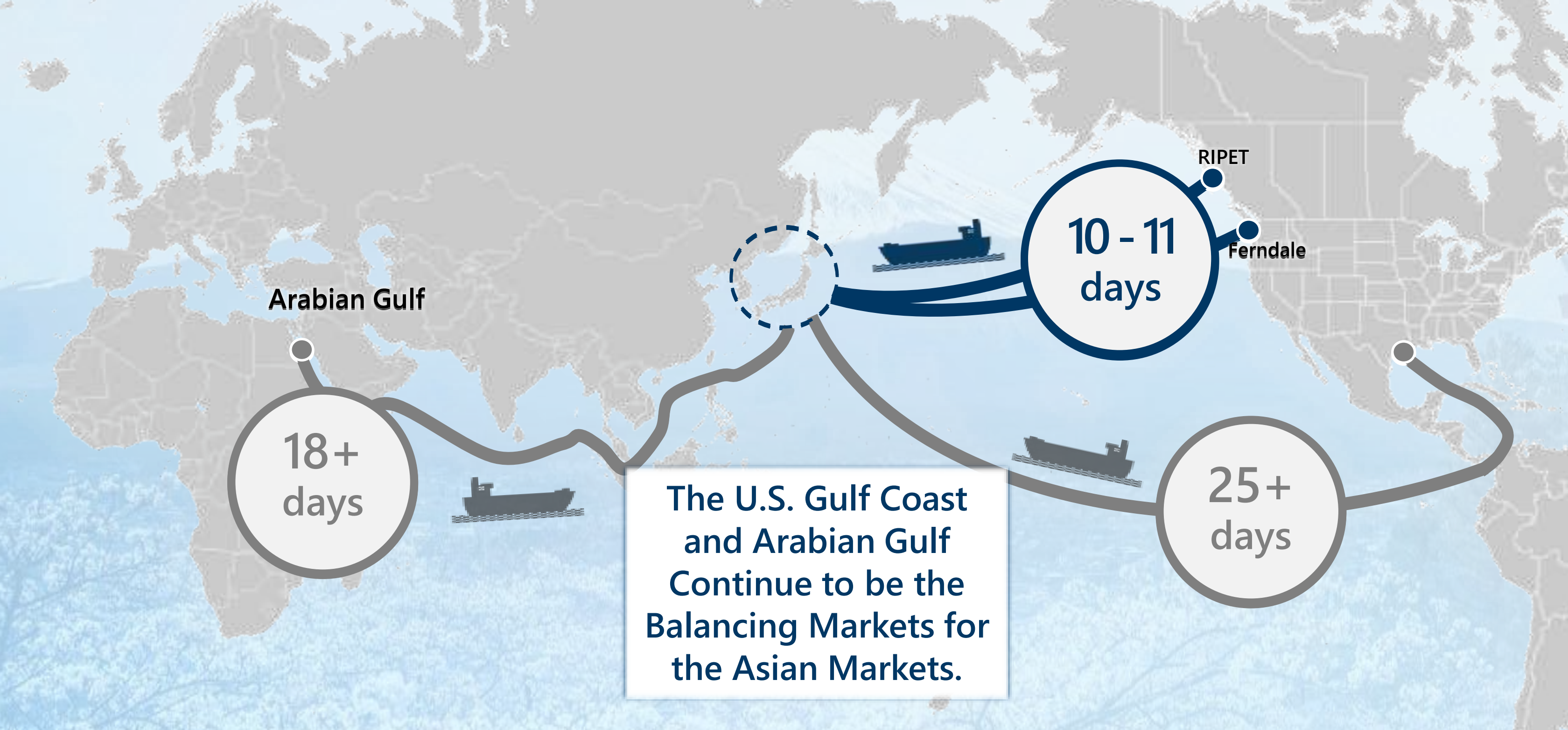
Today

Advance emissions intensity plans, set targets, improve disclosures and advance new growth initiatives that are within our core operations.

The West Coast Structural Advantage

West Coast Positioned for Long-term Structural Advantage

The RIPET and Ferndale Advantages results in significant increases in producers' realized prices and tailwinds for the broader energy industry.



North American West Coast LPG exports have a

~60% base case time savings over the U.S. Gulf Coast.

~45% base case time savings over the Arabian Gulf.

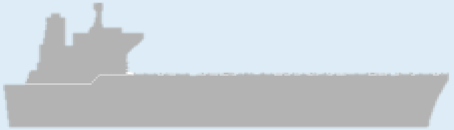
Global Export Facilities

Very Large Gas Carriers (VLGC)

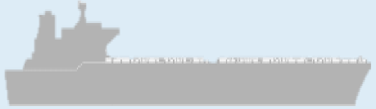
>44,000 metric tons
~545,000 Bbls of Propane or
~490,000 Bbls of Butane

Large Gas Carriers (LGC)

Medium Gas Carriers (MGC)



Handy Size Gas Carriers

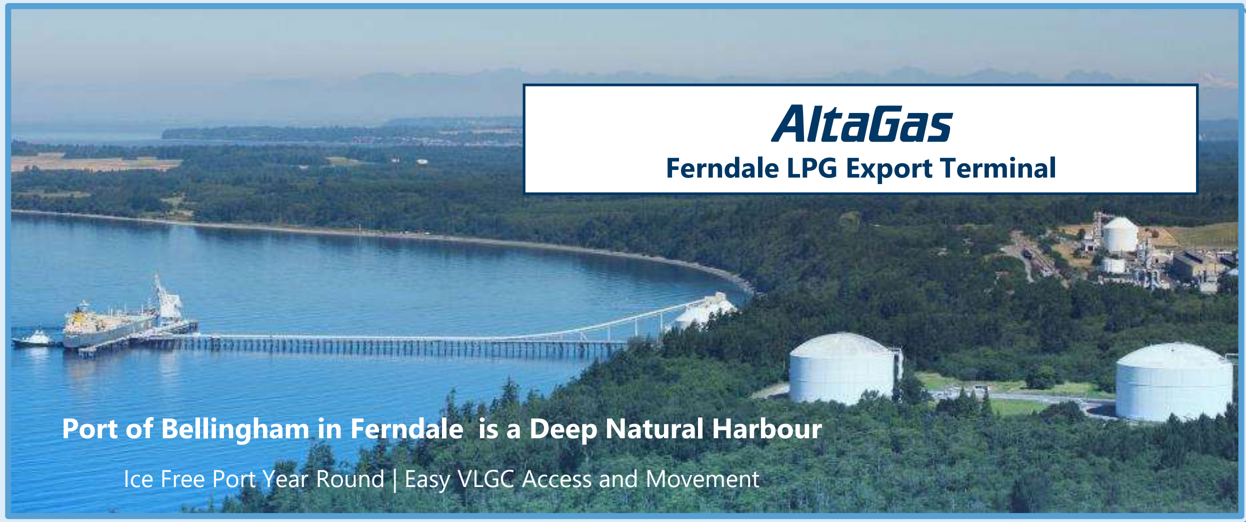


- AltaGas exclusively ships from RIPET and Ferndale using VLGCs as the vessels provide the strongest economies of scale and the most efficient, safest and lowest carbon transportation vessel.
- VLGCs are also the most in demand vessel from a destination cargo perspective in key markets like Japan and South Korea.

AltaGas
Ridley Island Propane Export Terminal (RIPET)

Prince Rupert is the Deepest Natural Harbour in North America

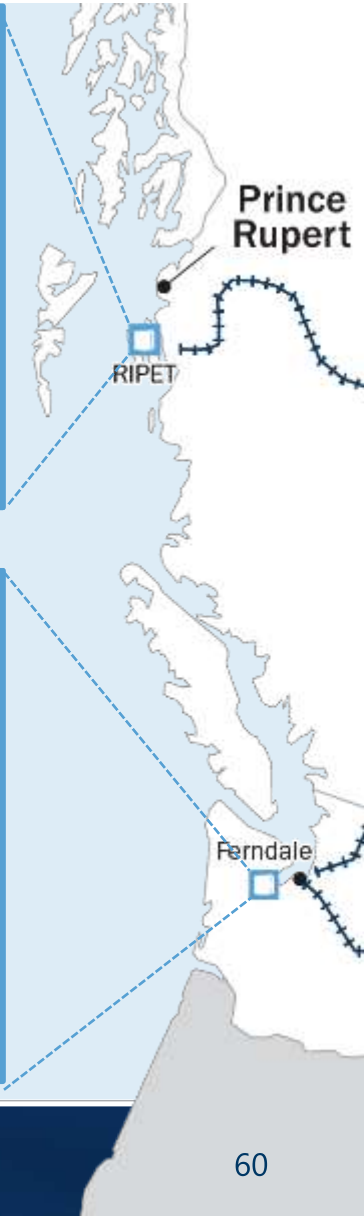
Ice Free Port Year-Round | Easy VLGC Access and Movement



AltaGas
Ferndale LPG Export Terminal

Port of Bellingham in Ferndale is a Deep Natural Harbour

Ice Free Port Year Round | Easy VLGC Access and Movement



Strong Asian Demand Pull From Investment Grade Partners

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

RIPET represents

~11%

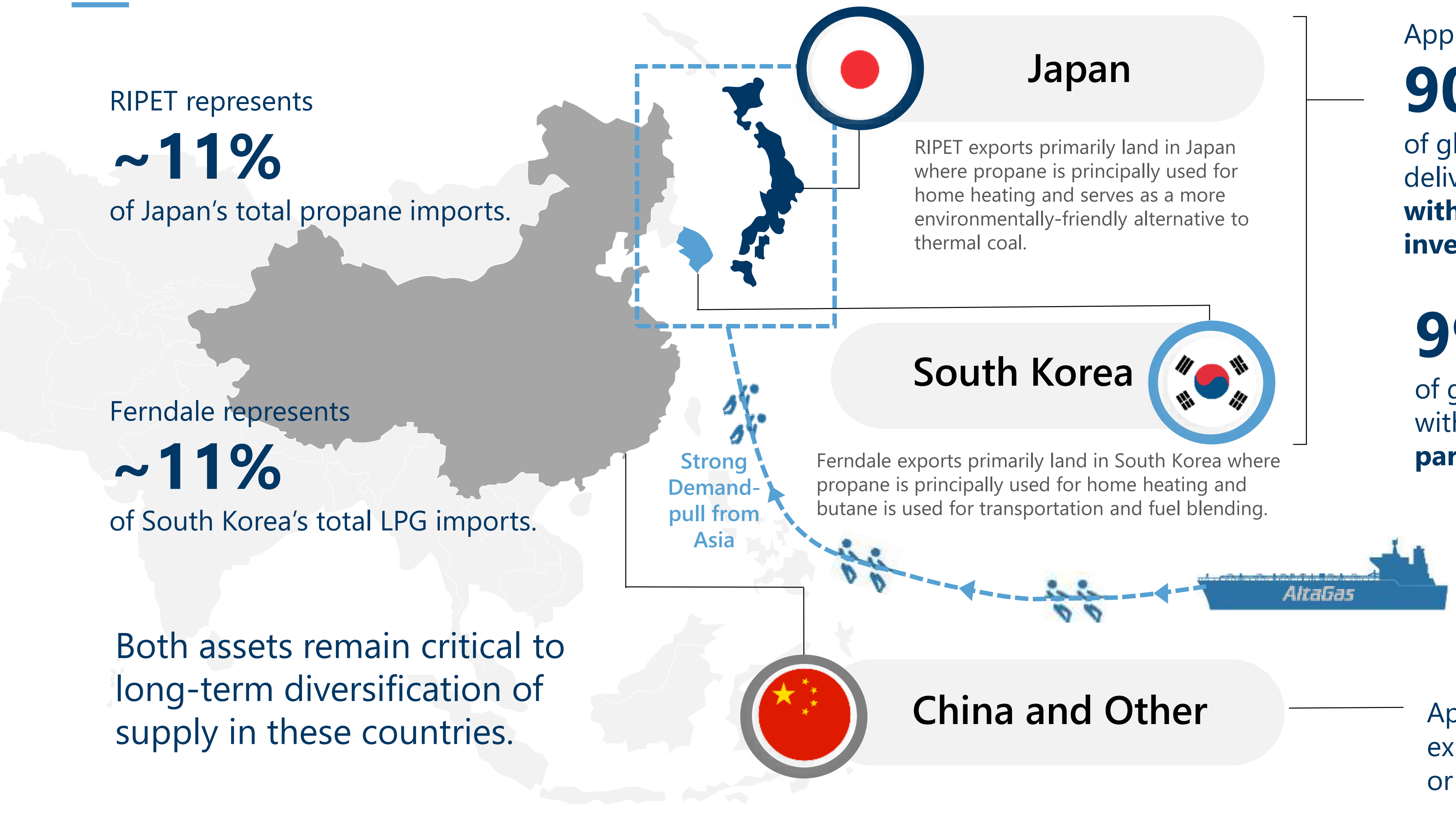
of Japan's total propane imports.

Ferndale represents

~11%

of South Korea's total LPG imports.

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



Japan

RIPET exports primarily land in Japan where propane is principally used for home heating and serves as a more environmentally-friendly alternative to thermal coal.

South Korea

Ferndale exports primarily land in South Korea where propane is principally used for home heating and butane is used for transportation and fuel blending.

China and Other

Approximately

90%

of global LPG export volumes are delivered to **Japan and South Korea with the customers being an investment grade counter-party.**

99%

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

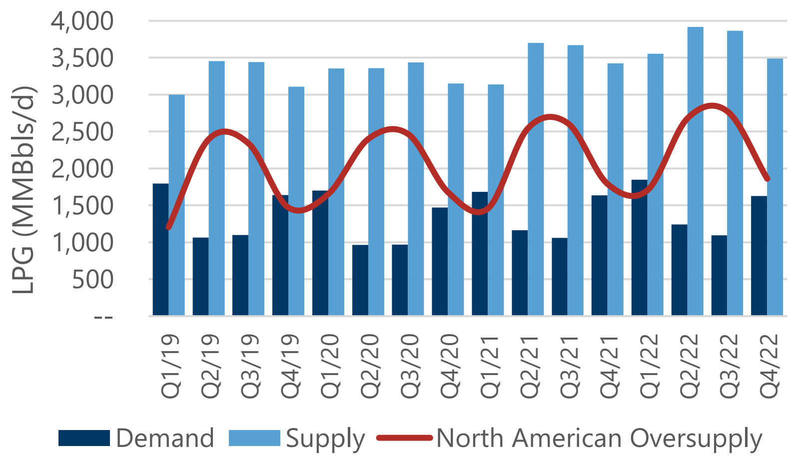
The Asian market continue to operates in strong demand-pull fashion with increasing demand for increased North American west coast supply.

Approximately 10% of global exports are delivered to China or other markets.

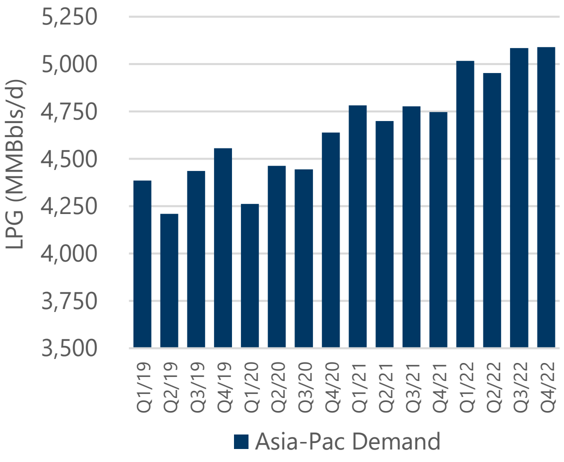
Market Balances will Continue to Support Export Growth

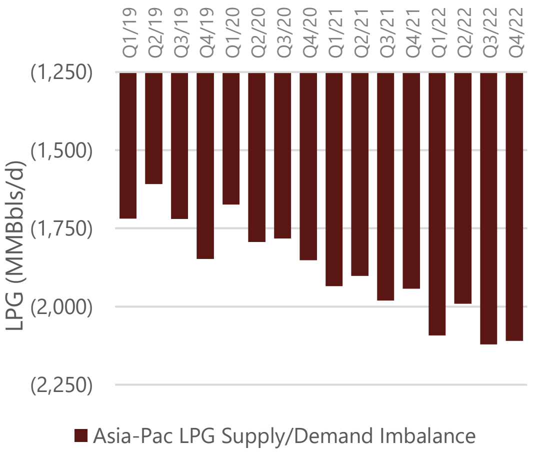
North America will Remain Oversupplied While Demand in Asian Remains Robust

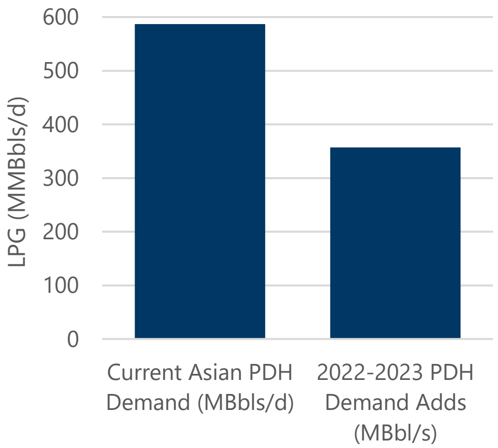
North American LPG Supply/Demand



Asian Demand Remains Robust

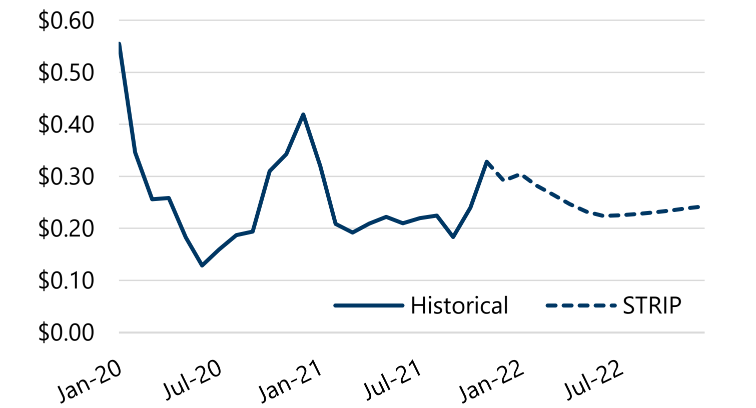




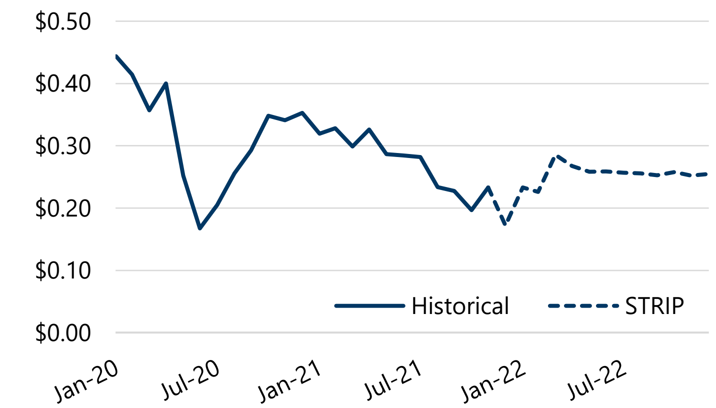


- North America remains heavily oversupplied with LPGs; imbalance expected to grow; the marginal molecule needs to be exported.
- Asian demand growth is robust; market undersupply continues to increase.
- Asian PDH demand expected to rise ~60% over 2022-2023.
- Asian prices continue to do the heavy lifting to attract volumes.

C3 FEI-MTB (US$/Gal)



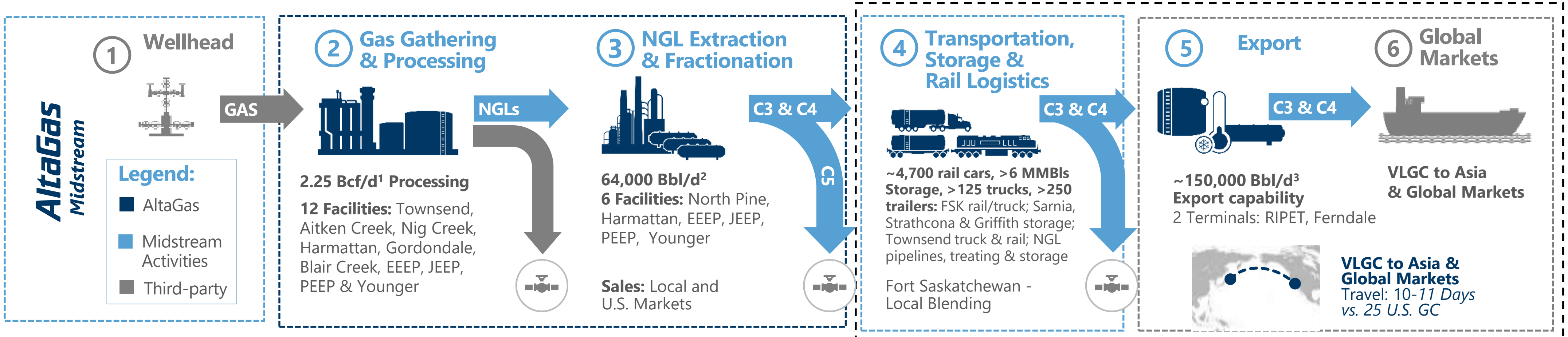
C4 FEI-Conway (US$/Gal)



The Midstream Road Ahead

Continued Optimization of Existing Asset Base

From Wellhead to Tidewater and Beyond, we are Focused on Connecting Customers and Markets for Better Outcomes



- Continue to connect more customers and markets.

- Fill existing latent capacity across network and optimize returns on large investments that have been made in the Montney. Includes unused capacity in NEBC.
- Expand gas gathering and processing and NGL extraction and fractionation capacity in partnership with customers to get premium pricing for all customers' molecules.

- Continuously reduce logistical bottlenecks; deliver smooth and efficient operations.
- **$0.01/gallon in logistical cost savings = $11MM/year.**

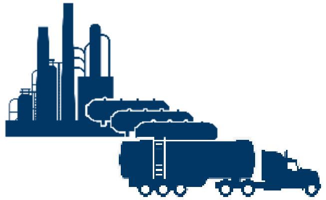
- Continue to debottleneck export capacity constraints to link more LPGs into global markets.
- Increased throughput delivers better outcomes for all stakeholders in the market.

Acute Focus on Optimizing Global Exports Supply and Logistics

1. Based on ALA working interest capacity in FG&P and extraction
2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities
3. Includes RIPET and Ferndale

Ridley Island: Near-term Optimization and Growth

Supply and Logistics



- Continue to focus on access to most efficient propane supply and lowering logistical cost in getting product to Ridley Island.

Rail Delivery to Ridley Island

- CN has been making large investments in Prince George to Prince Rupert corridor; continues to debottleneck logistics in highly utilized region of network.
- Additional investments expected from AltaGas in the near-term to provide operational flexibility, increase throughput and improve efficiencies.

The Export Terminal

RIPET

Capacity

- **RIPET can process up to ~77,500 Bbl/d of propane exports**

Export Dock

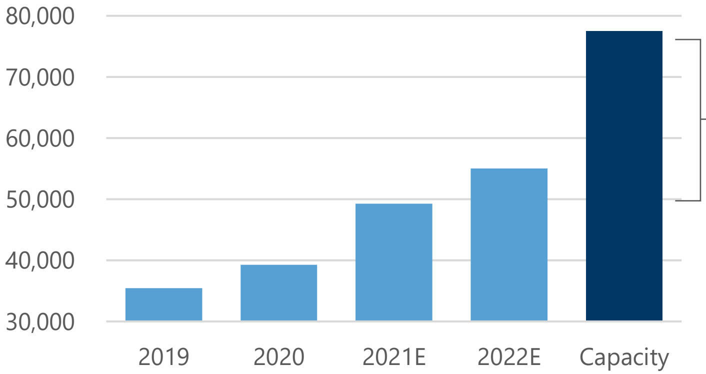
- Our partner has continuously made dock space available for higher volumes; multiple avenues for further increased capacity available as LPG exports rise.

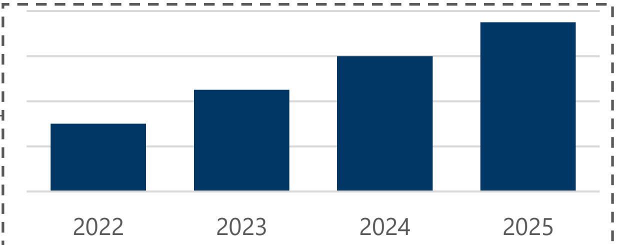
End Market Demand

- End market demand is robust; strong calls for continued diversity of supply vs. U.S. Gulf and Arabian Gulf.

Robust Growth on the back of Modest Investments

- **From Manifest → Unit Trains**: Reduced transport times, reduced rail car usage, reduced operating costs.
- **Time Charters:** Reduce Ocean Freight and reduce costs.
- **Ramping production volumes in NEBC** will continue to facilitate this over coming years.
- **Volume growth associated with LNG Canada** will represent large growth opportunity in 2024+.

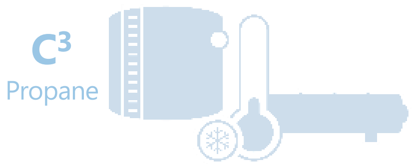




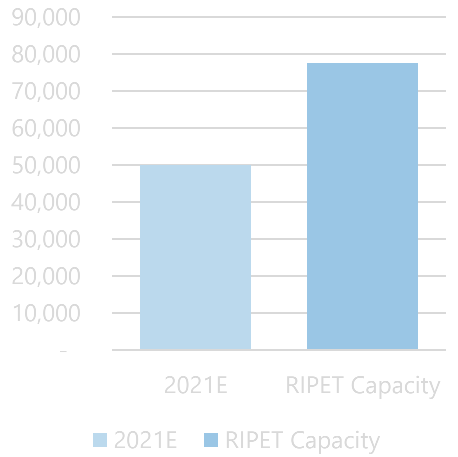
Ability to grow throughput capacity over the next few years. **~60%**

Ridley Island: Medium and Longer-term Growth

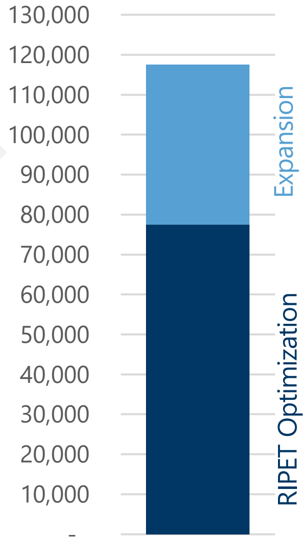
RIPET Optimization



Increase facility towards nameplate capacity of 77,500 Bbl/d.

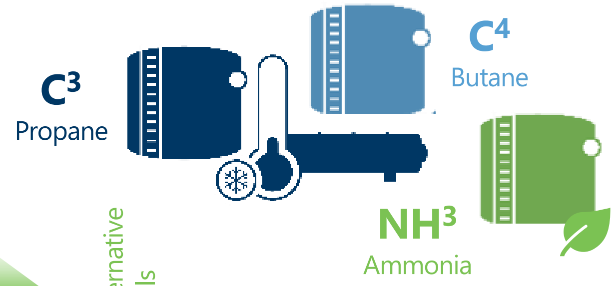


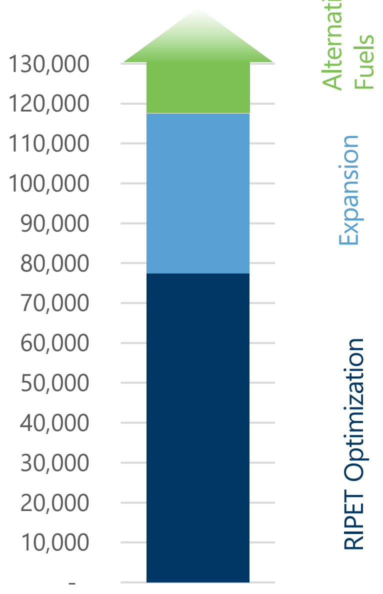
Medium-term LPG Diversification



- Beyond optimizing the existing 77,500 Bbl/d at RIPET, there is the option of adding production diversification through a butane option.
- This would also likely be done in conjunction with other growth plans on Ridley Island that we are advancing.

Longer-term Alternative Fuel Opportunity

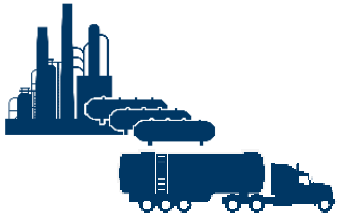




- Long-term we continue to look at advancing AltaGas' participation in fuels of the future.
- This includes potential ethane extraction and exports from Ridley Island and pursuing conceptional work on ammonia exports over the long-term.

Ferndale: Near-term Optimization and Growth

Supply and Logistics

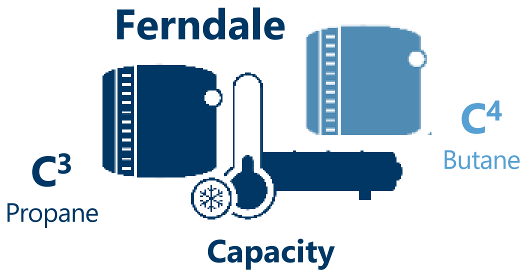


- Continue to focus on access to most efficient propane/butane supply and lowering logistical cost in getting product to Ferndale.

Rail Delivery to Ferndale

- Additional investments expected in the near-term around provide further operational flexibility to increase throughput at the Ferndale terminal, including **unit trains that will deliver volumes more efficiently**.

The Export Terminal



- **Ferndale can process up to 70,000-75,000 Bbl/d of LPG exports, depending on mix of propane and butane.**

Export Dock

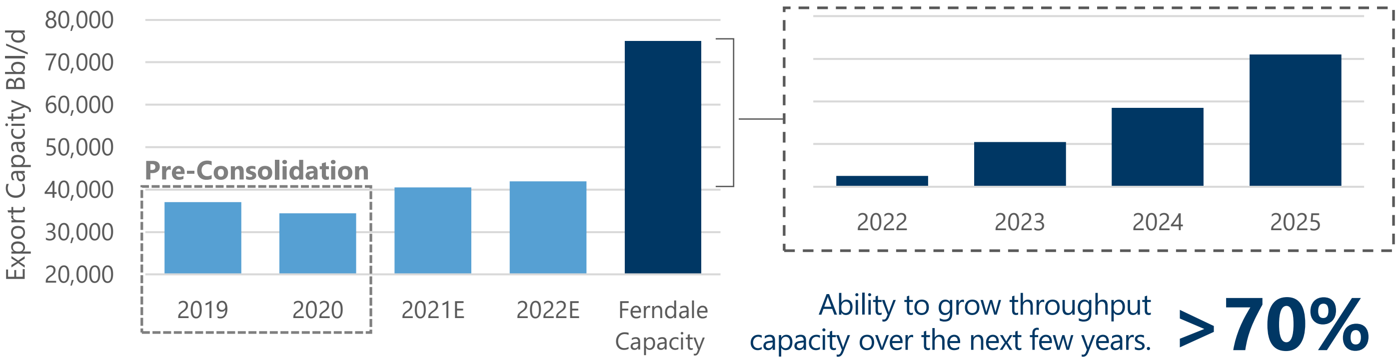
- Petrogas owned dock has the capacity to export up to 48 ships, which Petrogas has only historically utilized at 50-60% of capacity.

End Market Demand

- End market demand is robust; strong calls for continued diversity of supply vs. U.S. Gulf and Arabian Gulf.

Robust Growth on the back of Modest Investments

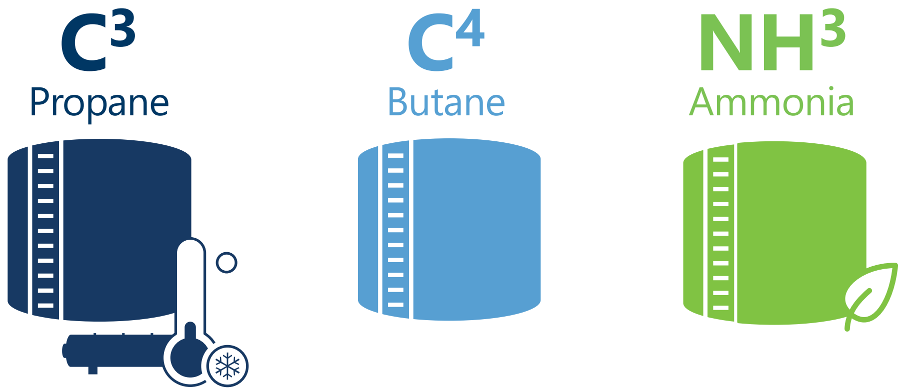
- **From Manifest → Unit Trains**: Reduced transport times, reduced rail car usage, reduced operating costs.
- **Time Charters:** Reduce ocean freight and reduce costs.
- Continue **increase in WCSB production volumes** should support this over the coming years.
- Advancing work on moving a **higher degree of U.S. source LPGs efficiently.**



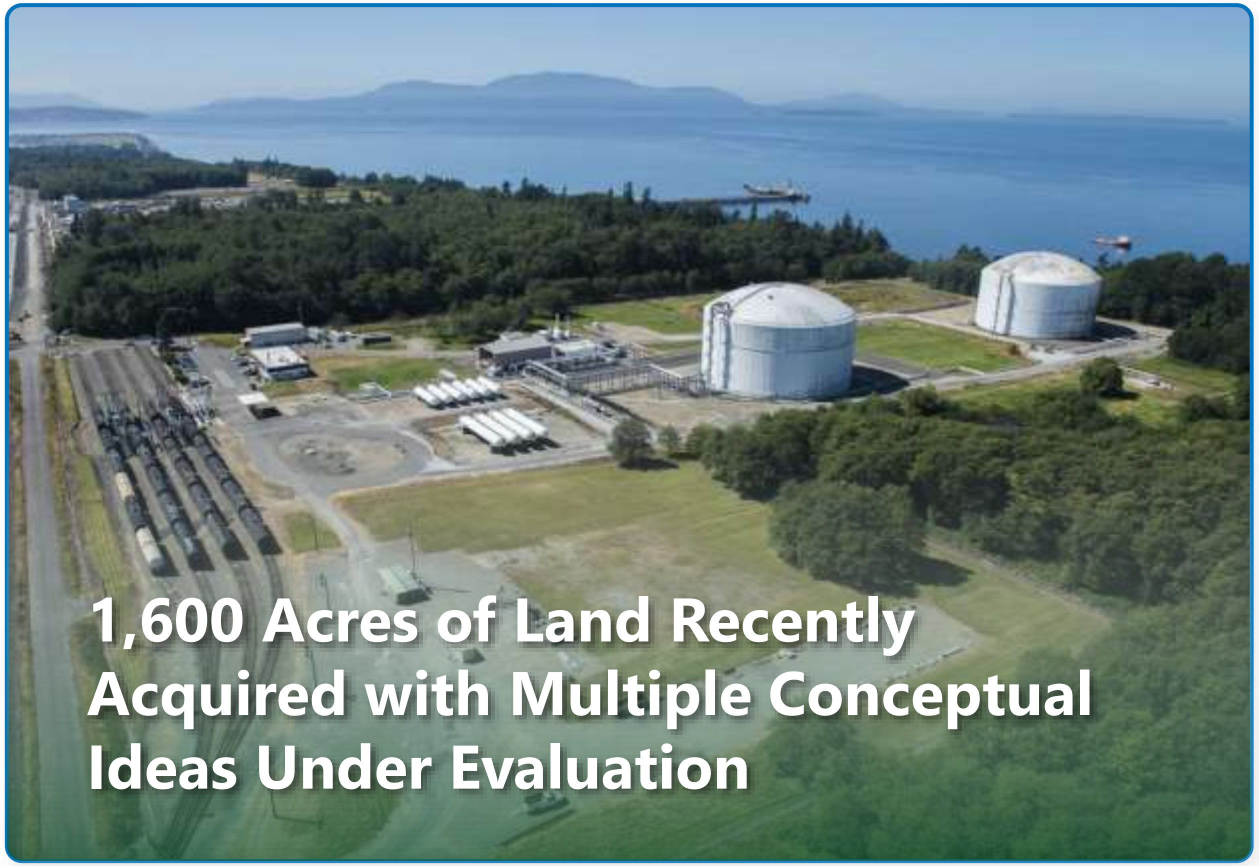
Ability to grow throughput capacity over the next few years. **>70%**

Ferndale: Longer-term Growth

Longer-term Alternative Fuel Opportunity

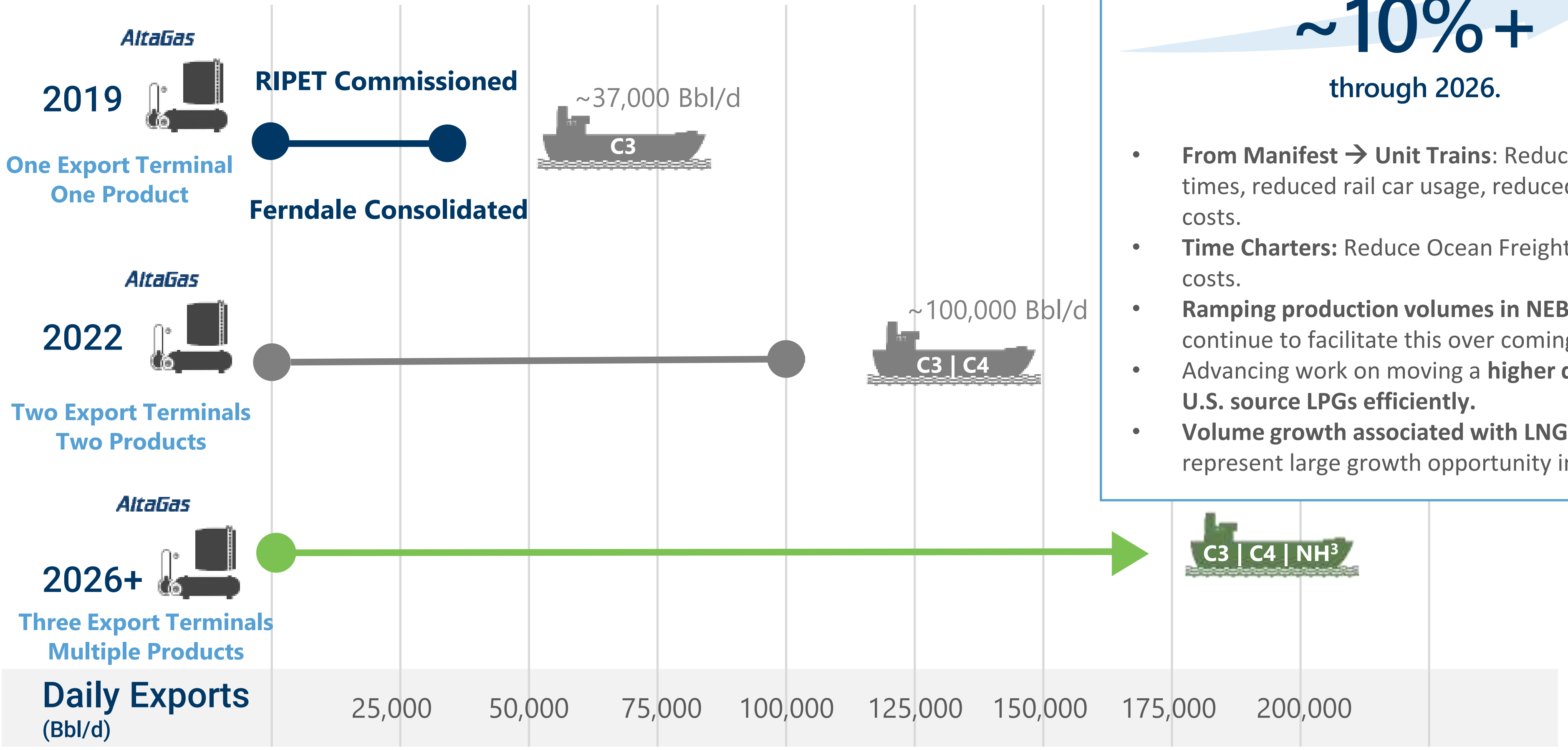


- **Long-term we continue to look at advancing AltaGas' participation in fuels of the future.**
- **This includes pursuing conceptional work on ammonia exports on location.**



Increasing Capabilities, Compounding Throughput

From Wellhead to Tidewater and Beyond, we Connect our Customers to Premium Markets



Global exports volume CAGR of:

~10%+

through 2026.

- **From Manifest → Unit Trains**: Reduced transport times, reduced rail car usage, reduced operating costs.
- **Time Charters:** Reduce Ocean Freight and reduce costs.
- **Ramping production volumes in NEBC** will continue to facilitate this over coming years.
- Advancing work on moving a **higher degree of U.S. source LPGs efficiently.**
- **Volume growth associated with LNG Canada** will represent large growth opportunity in 2024+.

New Ships Provide Strategic Advantages

Extending Value Chain to Connect Downstream, While De-risking, Improving Economics and Lowering Emissions

Agreement

- Signed 7-year agreements with 3-year extension options for two 91,000 cubic meter (cbm) LPG VLGCs.
- AltaGas will have proprietary use and a disponent owner of vessels over the term.

Strategic Advantages

- Extends AltaGas further down the value chain to Asian customers.
- Reduce exposure to spot shipping rates and locking in savings with extended term on 1/3 of cargos.
- Vessels are 15% more fuel efficient, carry 8% larger loads and will reduce total shipping costs to Asia by approximately 25% compared to a standard VLGC.
- Creates optionality and operational flexibility as ships can be used at both RIPET/ Ferndale export terminals.
- Most economic and environmentally-friendly mode of transportation. Includes being able to run on bi-fuel and consume propane for transport.

91,000 cbm Very Large Gas Carriers

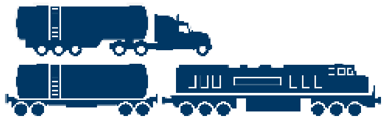
Steel Cutting	Keel Laying	Launching	Target Completion
H2/2022	H1/2023	Mid-2023	**Q4/2023–Q1/2024**

Leveraging Footprint for Growth Across the Value Chain

Gas Gathering & Processing

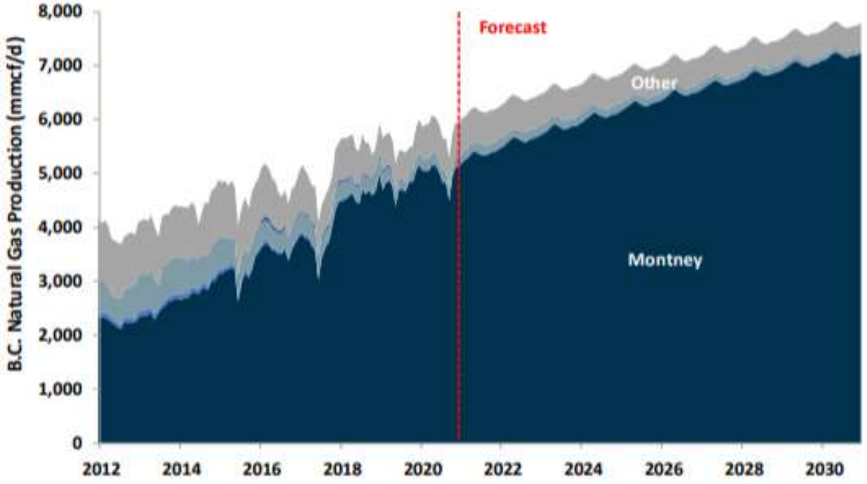
NGL Extraction and Fractionation

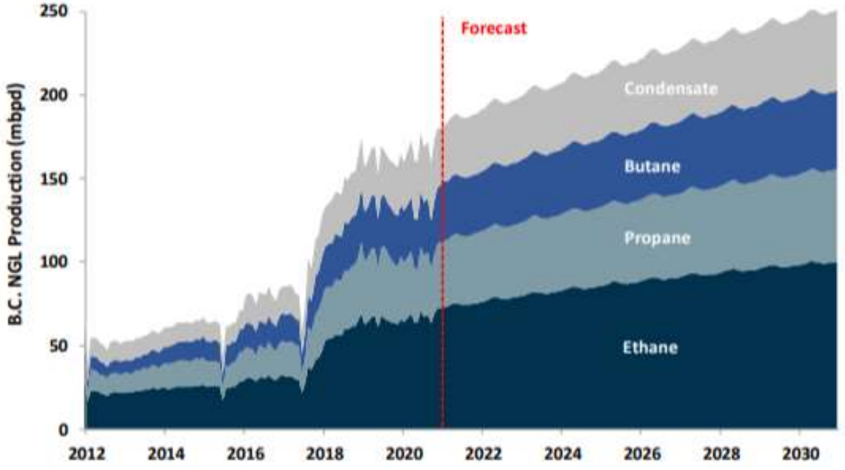
Transportation, Storage and Logistics



Advancement of Project Work Across the Value Chain

- Continue to advance business development, commercial and engineering work around longer-term growth opportunities across the midstream market in NEBC and Alberta.
- All of which is focused on leveraging our existing infrastructure assets and network to continue to connect customers and markets.
- Heavy focus on developing opportunities in partnership with customers and other stakeholders and focused on the right structures and arrangements that benefit all parties.





Midstream Growth

Significant Pipeline of Growth Opportunities

- Significant pipeline of identified growth opportunities to potentially be sanctioned over the next five years.
- This includes ~30% focused on emission reductions and energy evolution, ~15% focused on organic expansion and optimization of the existing asset base and ~55% focused on large strategic growth and project development.
- Largest part of capital spend weighted towards 2023-2024+ and aligned with Montney volume growth associated with LNG Canada COD.

Driving Strong Expansion

Global exports volume CAGR of:

~10%+

through 2026.

Midstream ROIC should continue to rise over the next five years.

Our Approach to Reducing Emissions Intensity

Using a Multi-Pronged Approach to Achieving our Targeted 40% Emissions Intensity Reduction by 2030[1]

Target 40%

Emissions Intensity Reduction[1]

Increase Utilization of Existing Assets

Increasing volumes through existing facilities makes our business more energy efficient

- Fill existing processing capacity
- Grow LPG exports at RIPET & Ferndale

Operational Investments

Pursue near-term "quick wins" to reduce emissions while delivering value to customers

- Efficiency-enhancement projects
- Phase 1 Carbon Capture & Sequestration (CCS) at Harmattan

Strategic Investments

Develop larger-scale, longer-term projects to materially reduce emissions and invest in energy-transition projects

- Full-scale electrification or CCS
- Clean energy projects

1. Relative to 2019 baseline; based on Scope 1 + 2 emissions intensity.

See "Forward-looking Information"

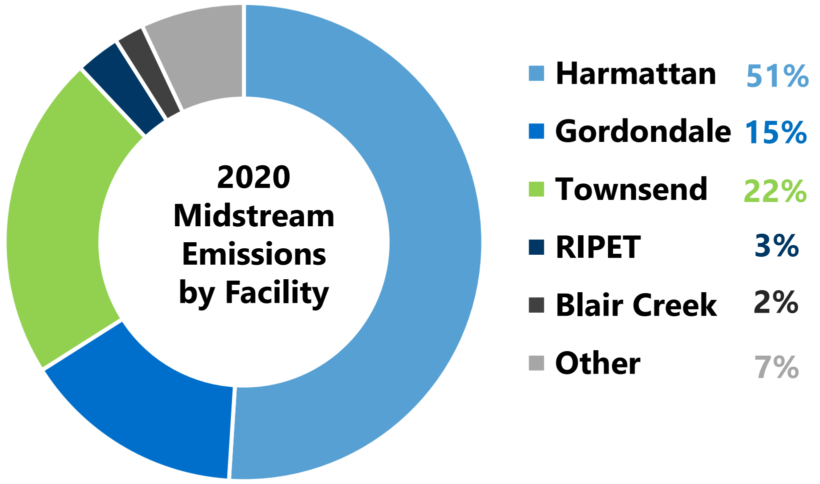
Midstream Climate Goals

Aligning our Midstream Business Strategy to Support Meaningful Climate Action

Our Midstream 2030 Climate Goals:

- **40% Emissions Intensity Reduction**[1] by 2030
- **15% Absolute Reduction**[1] in Harmattan Emissions by 2026
- Develop new projects to **participate in the energy evolution that are aligned with our core strategic focus and operations**

Scope 1+2 Emissions Breakdown[2]:



	Regulatory Compliance	Scope 1 Emissions Reduction	Scope 2 Emissions Reduction	Scope 3 Emissions Reduction	
Understanding our Footprint	●	○	○	○	Continuous monitoring, reporting, and performance management
Optimizing our Existing Assets	●	●	●	○	Investments to increase utilization and efficiency of existing assets
Building for the Future	●	●	●	●	Investments in low emissions-intensity projects and participating in the global energy evolution

1. Relative to 2019 baseline; based on Scope 1 + 2 emissions intensity.
2. 2020 Scope 1+2 Emissions for core operated facilities.

Midstream Strategic Priorities

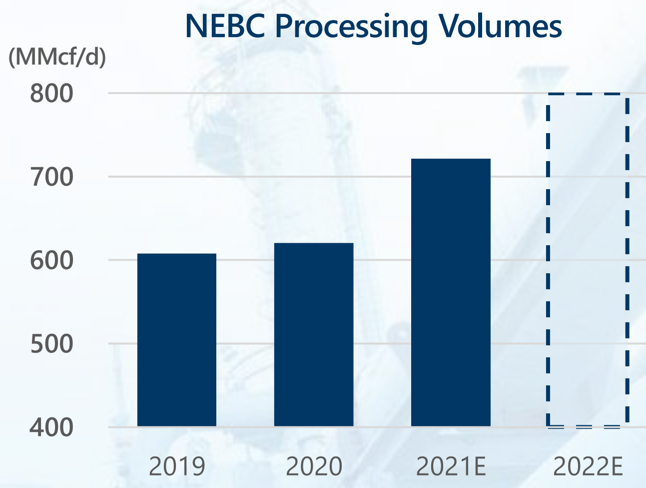
Strong multi-year growth through optimization, expansion and evolution

1. **Operate a safe and reliable system to deliver critical energy to customers**

2. **Maximize the potential of our export platform:**
   - Develop unit train capability
   - Leverage land position at Ferndale
   - Further extend our value chain downstream, including the Asian markets
   - Establish direct market access through market tolling agreements

3. **Leverage export capability to advance integrated model**
   - Optimize industry-leading footprint in the Montney
   - Expand the position in FSK

4. **Position the asset for the fuels of the future**



Expect NEBC processing volume growth
~27%
2020 - 2022

Expect NEBC fractionation growth
~70%
2020 - 2022

RIPET has the ability to grow up to
~60%
in throughput capacity over the next few years.

Ferndale has the ability to grow up to
>70%
in throughput capacity over the next few years.

Shaheen Amirali

Executive Vice President, Chief External Affairs and Sustainability Officer

AltaGas

Focus of the Day

1 ESG Integration

2 ESG Performance and Goals

3 ESG Strategy Execution

ESG Integration

Embedding priorities into our business leads to sustainable value creation

ESG Priorities

- Safety and Reliability
- Energy Affordability
- Energy Evolution
- Cybersecurity
- Diversity and Inclusion
- Culture
- Community Partnerships

Environmental Social Governance

- Business Strategy
- Risk Management
- Capital Allocation
- Operations
- Business Development
- Compensation Linked to Performance

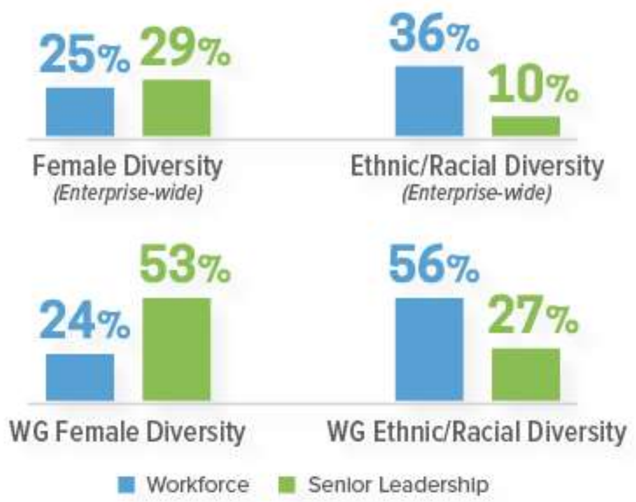
Sustainable Value Creation

ESG Performance

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

16% Leaks reduced (2019-2020)
(Washington Gas, Grade 1 leaks)

Workforce Diversity and Inclusion[1]



>99% Utilities System Reliability 2018-2020
(unplanned outages per 100,000 active meters)

240K $mtCO_2e$ cumulative net emissions reduced from pipe replacement programs
(Washington Gas)

CO_2e

$1.3B Building resiliency through pipe replacement and system betterment (2018-2020)

33% of total Midstream capital spent with Indigenous owned and affiliated vendors in 2020

28% of total supplier spend in 2020 with diverse suppliers
(Tier 1 and 2, Washington Gas)

27% reduction in Scope 1 and 2 GHG emissions from Midstream division (2014-2020)

CO_2e

25% of RIPET workforce from local Indigenous communities

1. Senior Leaders as of Dec 1, 2021; Workforce as of May 31, 2021. Includes Petrogas.

See "Forward-looking Information"

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 system[2]

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 communites 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

AltaGas

1. Baseline calculation is adjusted for material changes in our asset base.; 2. Dependent on regulatory support and customer demand.
See "Forward-looking Information"

ESG Strategy Execution

The importance of stakeholder outreach

- Engaged Workforce
- Healthy and Safe Communities
- Trusted Relationships with Indigenous Partners
- Energy Partner of Choice for Customers
- Investor Confidence

Successful Strategy Execution

Mutually beneficial solutions lead to best outcomes

James Harbilas

Executive Vice President and Chief Financial Officer

Macro Set UP

Macro Data Points

Interest Rates

Inflation

Utilities Data Points

Utilities Customer Affordability

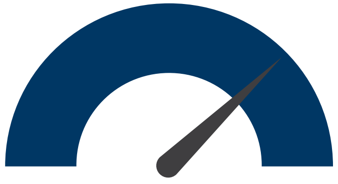
Cost of Gas Substitution

General Unemployment Across Utilities Jurisdictions

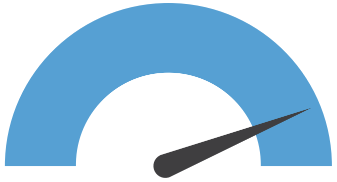
Population Growth Across Utilities Jurisdictions

Relative Energy Demand Across Utilities Jurisdictions

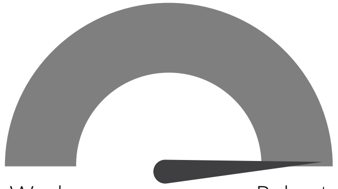
Upstream Industry Health



2022 WCSB Industry Capex



Commodity Prices



Producer Economics

ESG and Policy Headwinds

Sources: U.S. Bureau of Labor Statistics and U.S. Census Bureau, AGA, Bloomberg, Peters & Co. and FactSet.
See "Forward-looking Information"

Diversified, Lower-Risk Model

Focused on Durability and Steady Growth

Diversified Asset Mix[1]

Diversified model that operates long-life infrastructure assets that provide durable and growing EPS and FFO.

Platform provides stability through economic cycles and short-term market volatility.

44%
Midstream

Corporate/Other

56%
Utilities

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

Above-average and highly visible growth; focused on trying to create consistent returns.

Investment Grade Credit Rating

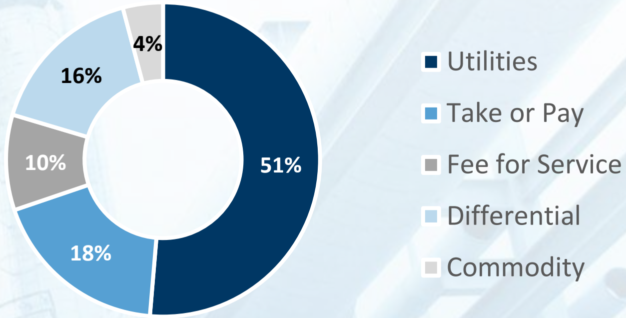
Credit Ratings	S&P	Fitch	Moodys
AltaGas	BBB- (stable)	BBB (stable)	
SEMCO	BBB (stable)		A3 (stable)
WGL Holdings	BBB- (stable)	BBB (stable)	
Washington Gas	A- (stable)	A- (stable)	

Committed to investment grade credit rating and continued balance sheet strengthening

- Medium-term target of <5x net debt/EBITDA and long-term target of ~4.5x net debt/EBITDA.
- Focus is to prudently deleverage by realizing the strong organic growth within core businesses.
- Opportunistically accelerate deleveraging through additional non-core asset sales.
- Balance deleveraging with the need to fund strategic growth and strengthen the business.

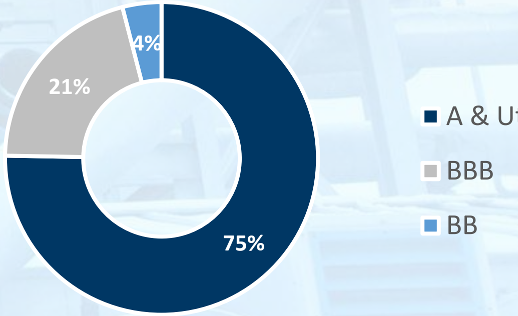
Strong Commercial Constructs

Commercial Contract Type[2]



~70% of 2022E normalized EBITDA[3] from Utilities and take or pay contracts

Counterparty Credit Quality



~96% of 2022E normalized EBITDA[3] from Utilities and investment grade counterparties

AltaGas

1. 2022E normalized EBITDA;
2. Differential: Merchant unhedged Global Export and other marketing volumes; Commodity: Frac exposed volumes, hedged and unhedged.
3. Non-GAAP measure; see discussion in the advisories

See "Forward-looking Information"

The Road will be Paved with Pragmatism

A Simple Plan

Our financial plan remains relatively simple. It's paved with pragmatism, underpinned by a journey of continuous improvement and is fueled by the pursuit of operational excellence. This includes:

1. **Leveraging and optimizing our existing assets** for maximum risk-adjusted returns
   - There is no better ROI than elevating the returns on capital already deployed.
2. **Strengthening our balance sheet** to remove market concerns around leverage
   - A clear path below 5.0x for Net Debt/EBITDA is key with focus towards 4.5x over the long-term
3. **Cycling capital with acute discipline** and a focus on improving our ROIC / ROE
   - Selling non-core assets to improve balance sheet and increase core investments.
   - Focuses the business and improve ROIC / ROE - living by our hurdle rates is key.
4. **Operating a self-funding model.**
   - While we are comfortable raising our absolute debt levels for select growth, this needs to be accompanied by a reduction in leverage ratios resulting in a more sustainable platform.

Capital Allocation Priorities

Acute Focus on Balancing the Multiple Items Needed to Achieve Corporate Priorities

We maintain a disciplined approach to capital allocation within a self-funding model designed to deliver resilient and durable value for our stakeholders that compounds over time. Our capital allocation priorities focus on three core pieces:

1 Fund Strong Organic Growth Profile within Self-funded Model

We focus on debt-adjusted, per share, sustainable growth that will deliver earnings and FFO over the long-term.

Delivers steady and sustainable growth that compounds value and meets the needs of AltaGas' broader stakeholders.

2 Improve Financial Strength and Flexibility

Continue to de-lever the balance sheet, maintain investment grade credit rating and continue to de-risk the capital structure.

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

3 Grow Dividends at a Prudent and Sustainable Rate

We are committed to delivering regular, sustainable and annual dividend increases that compound in the years ahead.

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

Growth Criteria

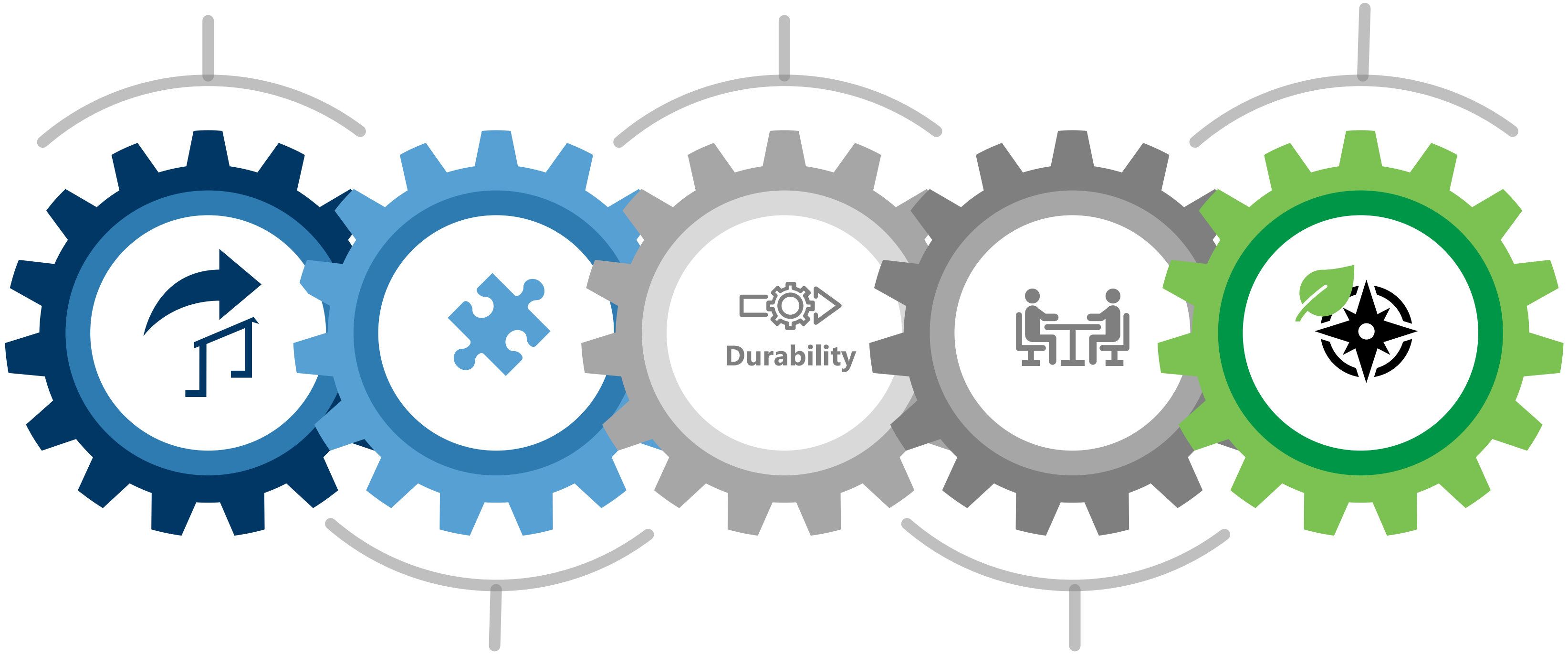
Strenuous Internal Process for Capital Deployment

- Any growth capital at AltaGas, organic or inorganic, faces the same framework and criteria for deployment.
- It also needs to be focused on ensuring safe and reliable operations and connecting customers and markets to affordable sources of energy.

1 **Strong risk-adjusted returns** exceeding hurdle rates and required margin of safety

3 Long-term **earnings and cash flow durability**

5 **Positioned for where the market is heading**, including the energy evolution



2 **Strategic fit** with prospect of continued organic growth

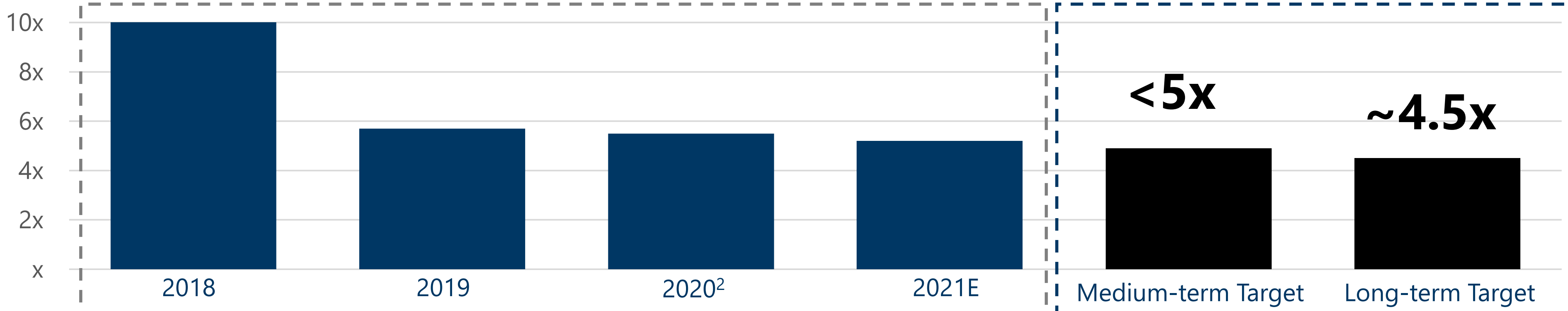
4 **Strong commercial underpinning**.

Improve Financial Strength and Flexibility

Large Balance Sheet Repair has Unfolded without any Equity Issuances, Focused on Completing the Journey

- We continue to **focus on further reducing our leverage ratios** and increasing the margins of safety within the platform.
- **Medium-term goal** of achieving a **net debt/EBITDA <5x** remains top priority.
- Focused on **decreasing leverage ratios** towards **~4.5x over the long-term.**
- We will balance this objective with the need to fund strategic growth and strengthen the business. Incremental non-core asset sales will be considered to accelerate deleveraging with MVP being the most meaningful.

Net Debt[1]/normalized EBITDA[1]



Levers that will be utilized to achieve further de-leveraging

Levers that were utilized to achieve current de-leveraging to date

Asset Sales
>$6 Billion in non-core asset sales

Business Growth
EBITDA[3] has grown by ~50% since 2018

Return Optimizations
Corporate ROEs have approximately doubled

M&A
Petrogas reduced leverage, despite being all cash.

Asset Sales
MVP

Business Growth
Continued compounding of forward EBITDA growth

Return Optimizations
Continued focus on improving returns on asset base

1. Non-GAAP financial measure; see discussion in the advisories. 2. 2020 Run-rate as at December 31, 2020. 3. Normalized.
See "Forward-looking Information"

Dividend Philosophy and Expected Growth Trajectory

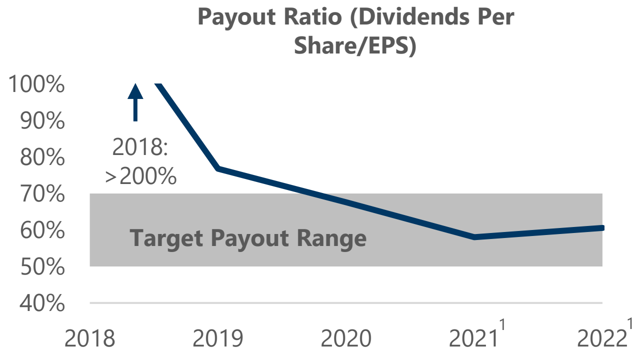
Dividend Philosophy

- We believe returning capital to shareholders through regular and sustainable dividends is an important component of total shareholder returns and part of our long-term partnership with shareholders.
- As AltaGas executes on its strategic plan, the company expects to be positioned to deliver regular, sustainable annual dividend increases that compound in the years ahead.
- Philosophically, we view dividends as an output of our business model and not an input. As such, forward dividend growth will be underpinned by our future financial performance, earnings growth and the durability which underpins it.

Payout Ratio:
Calibrated at a logical earnings payout ratio

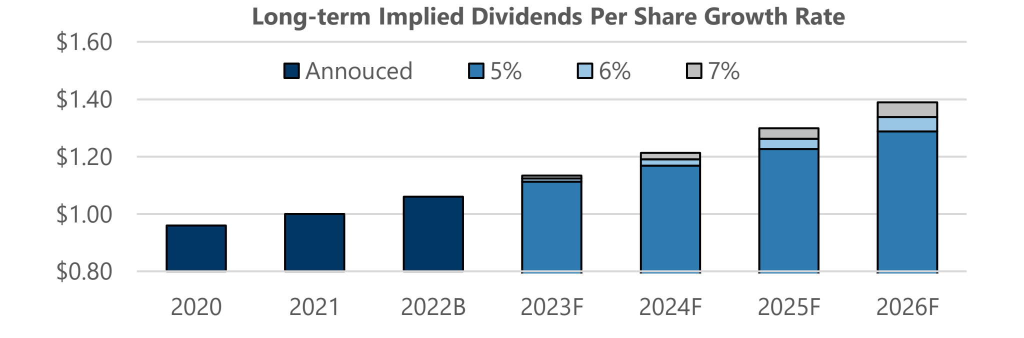
Growth:
Driven by forward earnings growth and durability

Updates:
Announced annually in December; to take effect for the first quarter payment.



Base to mid-point of expected dividend growth rate is solely underpinned by the expected earnings growth from our Utilities Platform.

5-7%
Expected Annual Dividend CAGR through 2026



1. Based on the Mid-point of Guidance

See "Forward-looking Information"

Hedging Philosophy and Update

Hedging Philosophy

- We believe that continuously and systematically de-risking our business is paramount to driving predictable and durable returns and creating the greatest long-term value for our stakeholders.
- From a Midstream perspective we are focused on limiting our commodity exposures through commercial constructs that connect customers and markets in the most efficient manner possible to maximize the value of their commodities. Where we do have exposure, we look to match financial hedges with physical volumes.
- Aim to be at least 40% hedged going into any calendar year and dialing up those hedges as we have better visibility on our physical supply streams and position accordingly to how we see market dynamics shaping up.
- On the Utilities side while prices are a pass through, we do hedge by purchasing physical gas throughout the year to the tune of roughly half of our winter demand in order to shield our customers from major cost spikes during peak winter demand.

2022 Global Exports Update:

~46% Hedged On Expected Tolling Vols & Financial Hedges

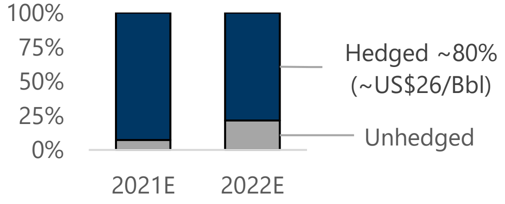
2022 Frac Spread Update:

~80% Currently Hedged

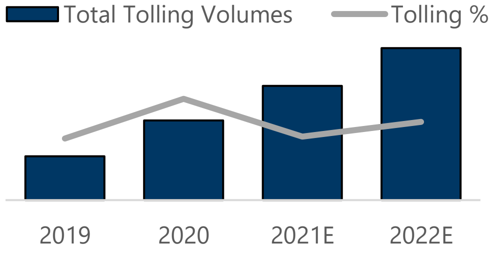
Long-term Tolling:

Growing Volumes, with existing customers and across the WCSB will support incremental tolling growth

~US$11/Bbl Blended average hedge price Butane/ Propane FEI to North America



We anticipate locking in incremental financial hedges through the year where pricing is attractive and as volume visibility improves



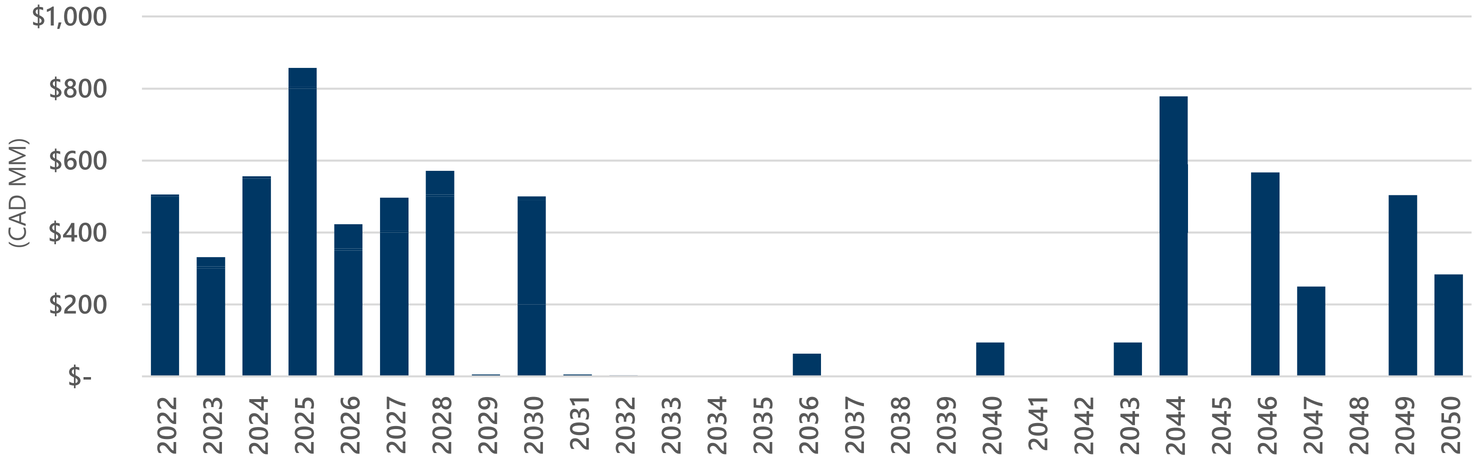
For 2022 we anticipate growing tolled volumes to 40% at RIPET, while Ferndale will remain in line with current tolling levels. Over time, we will target global exports tolling to approach 50-60%.

Treasury Update

A Strong Focus on Liquidity, Flexibility and a Proper Tenured Maturity Profile

- Continuous focus on ensuring that AltaGas operates with a high degree of flexibility, including >$3 billion of liquidity.
- Strong emphasis on having a properly tenured maturity ladder with no outsized bullet payments.

Debt Maturity Profile



Credit Ratings

	S&P	Fitch	Moodys
AltaGas	BBB- (stable)	BBB (stable)	
SEMCO	BBB (stable)		A3 (stable)
WGL Holdings	BBB- (stable)	BBB (stable)	
Washington Gas	A- (stable)	A- (stable)	

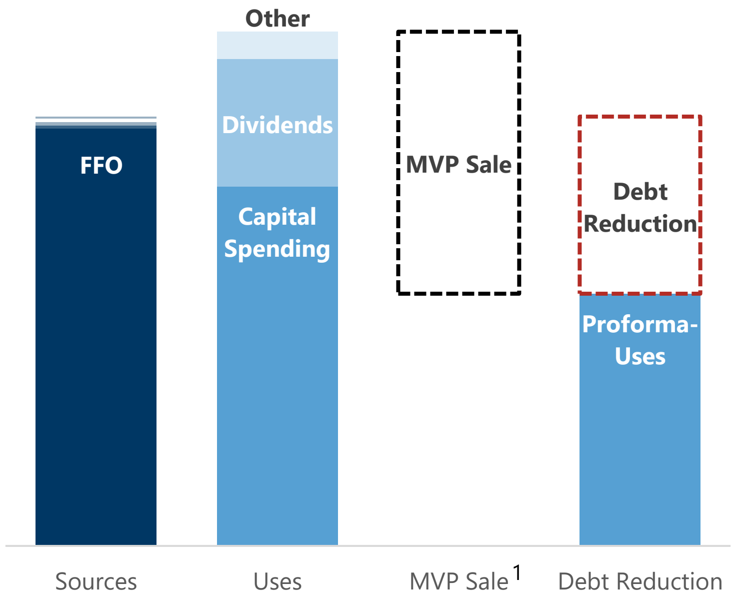
2022 Sources & Uses

<5x

Medium-term Net Debt/EBITDA Target

~4.9x

Expected Normalized Net Debt/EBITDA Following MVP Sale



AltaGas

1. Assumes sale at Q3/21 book value. 2. Non-GAAP financial measure; see discussion in the advisories.
See "Forward-looking Information"

2021 Review and 2022 Outlook

2021 Key Accomplishments

Strong Execution and Focus Positions AltaGas for Durable Long-term Value Creation

Operational Priorities

Utilities

- Continued to make progress closing the ROE gap at WGL through judicious capital, cost and regulatory discipline. Targeting a ~9.1% 2021E exit run-rate ROE.
- 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.
- Filed Virginia SAVE ARP rate case requesting approximately $900 Million in funding between 2023-2027. The largest ARP case in Virginia's history.

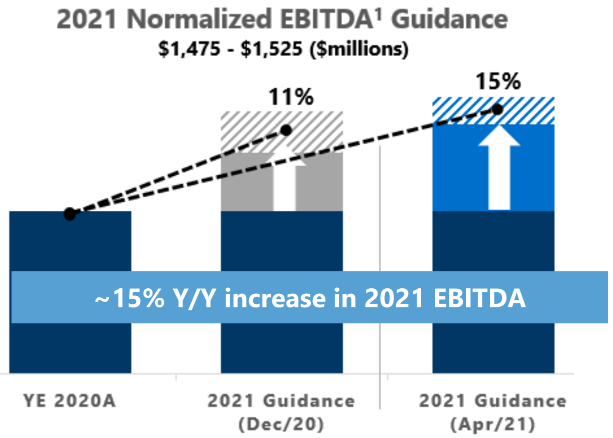
Midstream

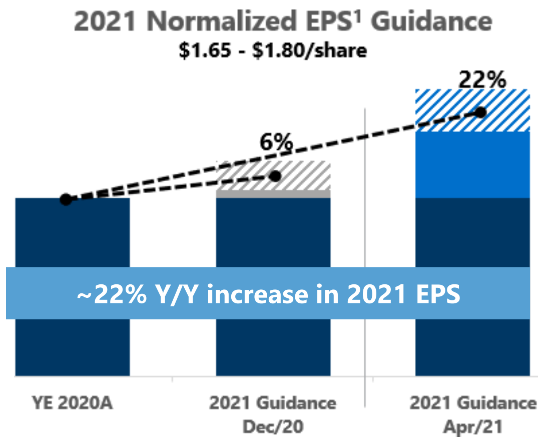
- Continued to advance the global export strategy. This includes integrating Petrogas, filling new 25-year butane export license, acquisition of land adjacent to Ferndale and securing of two new time-chartered dual-fuel VLGCs.
- Significantly increased Global Export volumes across the two export facilities.
- Delivering of operational synergies of the combined AltaGas and Petrogas businesses, expecting to exceed the $30 million run-rate target identified.
- Continue to grow throughput volumes across broader network and leverage past investments to expand platform.
- Improved OPEX governance and stewardship model; OPEX and CAPEX below plan in all facilities

Enterprise and Financial Priorities

- On Track to meet the increased guidance ranges that were laid out in April for EBITDA ($1.475 - $1.525 billion) and Normalized EPS guidance range ($1.65 - $1.80); industry leading EPS growth.
- Increased 2021 dividend by 4%; with a 6% increase announced for 2022.
- Monetized U.S. Transport & Storage business for $344 million (US$275 million), reducing leverage by ~$485 million or ~0.5x debt/EBTIDA and 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





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

2022 Financial Guidance Highlights ($CAD unless otherwise noted)

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

6%	$1.80-1.95	$1.50 -1.55B	~$995M
Annual Dividend Increase	Anticipated Normalized EPS[1]	Anticipated Normalized EBITDA[1]	Planned Capital Program

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

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

2022 Guidance – Management Assumptions

AltaGas Corporate

- Annual dividends increase by 6% to $1.06/share
- Normalized consolidated effective tax rate ~21%
- CAD/USD exchange rate ~1.26x
- Non-core asset sales considered on an opportunistic basis, nothing embedded in base guidance
- No common share issuances

AltaGas Midstream

- RIPET and Ferndale ramping to 55,000 and 42,000 Bbl/d, respectively; ultimate volumes will be a function of market and optimization opportunities
- Anticipating recent frac spread pricing gains will hold with realized margins up materially Y/Y
- NEBC liquids handling volumes increase by ~25% Y/Y
- Fractionation/Processing volumes increase by ~5% Y/Y

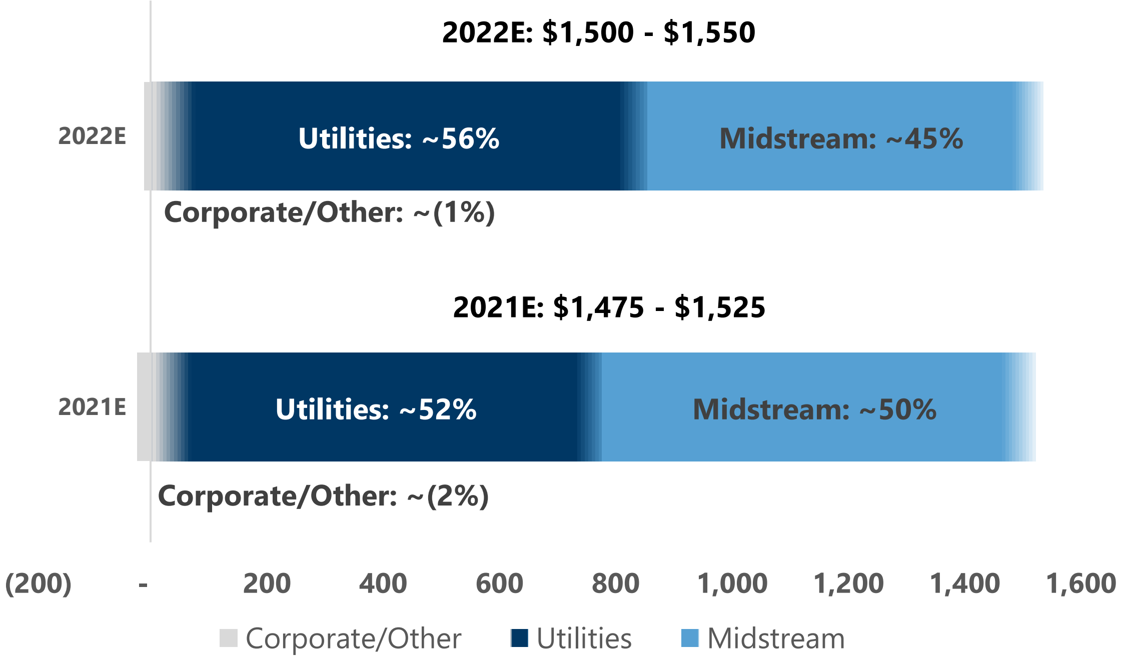
AltaGas Utilities

- Full year contribution of DC and MD rate cases that came into effect in early 2021
- Assumes new DC rates in November 2022; ENSTAR will file in 2022 and new CINGSA rates will be effective in September 2022
- ~1% organic new meter growth
- COVID-19 moratoriums lifted, and late fee collections resumed

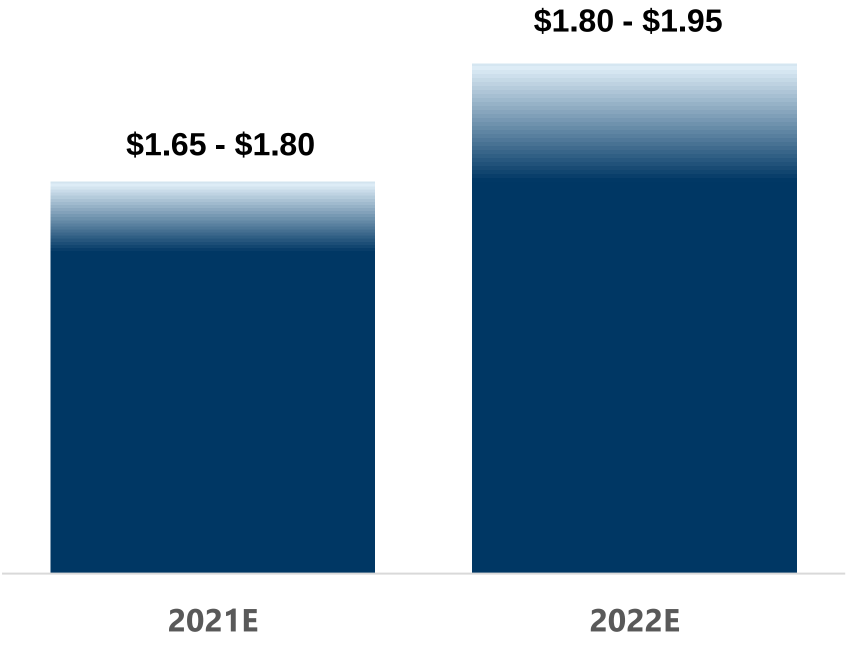
Strong Growth in Base Business Underpins 2022 Outlook

Anticipating normalized EBITDA[1] and EPS will grow 2% and 9% Y/Y, respectively using the mid-points as growth in core operations offsets the ~$115MM 2021 contribution from abnormal weather in Q1 and the divested U.S. Transportation and Storage business.

Normalized EBITDA[1] Guidance
($ millions)



Normalized EPS[1] Guidance
(per share)

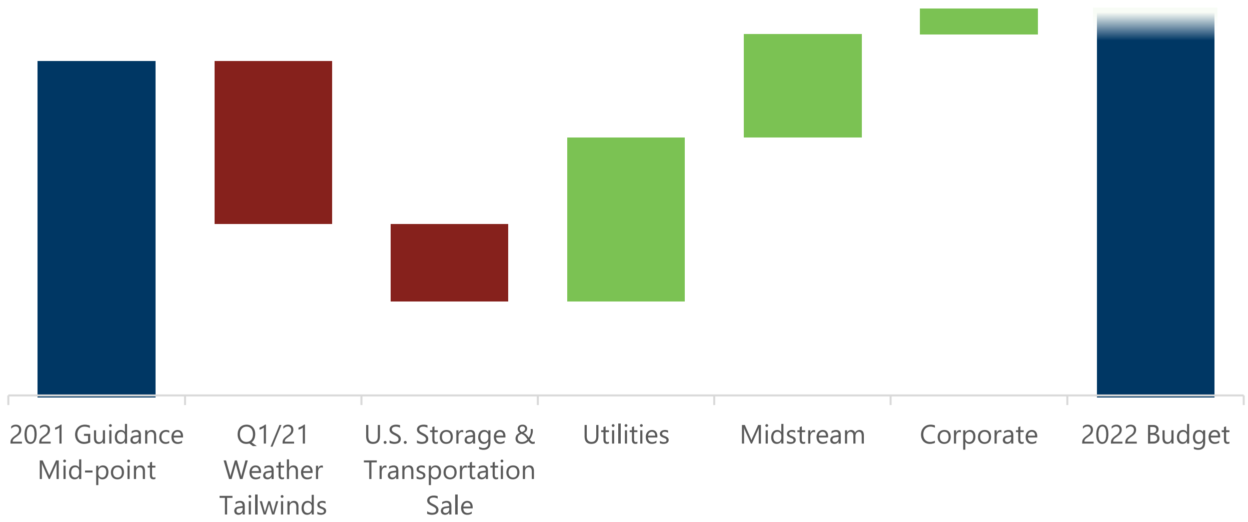


1. Non-GAAP financial measure; see discussion in the advisories
See "Forward-looking Information"

Growth Continues in Core Business

Utilities and Midstream Platforms Continue to be Positioned for Strong Growth in 2022

2022 Normalized EBITDA[1] Puts and Takes ($ millions)



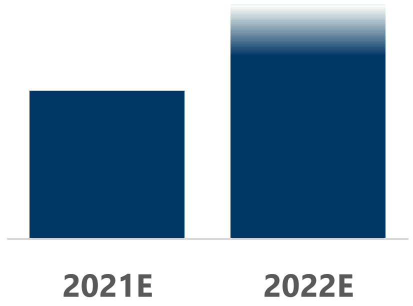
Utilities:
- Incremental WGL rate base growth
- Higher Retail contribution

Midstream:
- Stronger Global Exports
- Higher frac spreads
- Modest MVP contribution
- Higher volumes from liquids handling
- Higher G&P volumes in NEBC

Corporate:
- Lower LTIP

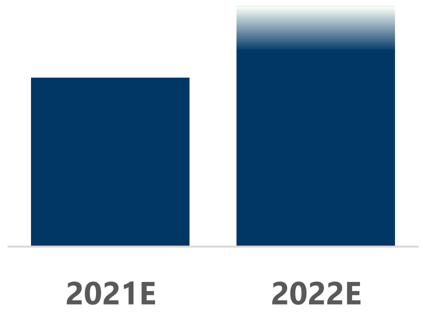
2022 Core Normalized EBITDA[1] Growth

Core Utilities Growth: ~10% at Midpoint Guidance



Core Midstream Growth: ~8% at Midpoint Guidance

***Excluding US Transportation & Storage and Q1/21 Weather Tailwinds**



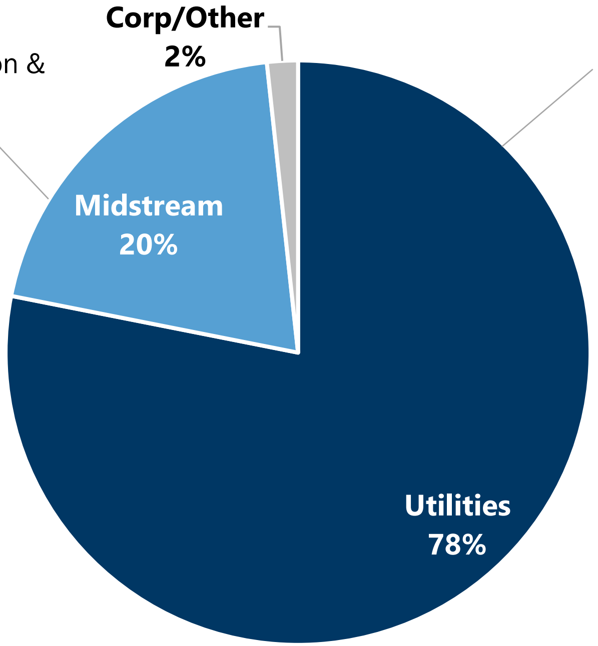
U.S. Transportation & Storage and Q1/21 Weather Impacts were a $115MM tailwind in 2021

2022 Disciplined Capital Allocation

Strong Organic Growth Drives Robust Risk-adjusted Returns

~$995 million in high-quality projects anticipated to drive earnings growth

Includes:
- Facility Optimization & Maintenance
- ESG
- Growth



Identified Projects:
- Accelerated Pipe Replacement (ARP) Programs in Michigan, Virginia, Maryland and Washington, D.C.
- Customer growth
- System betterment across all Utilities
- Advances important transmission projects, including Landover and Strip 1 East within WGL.

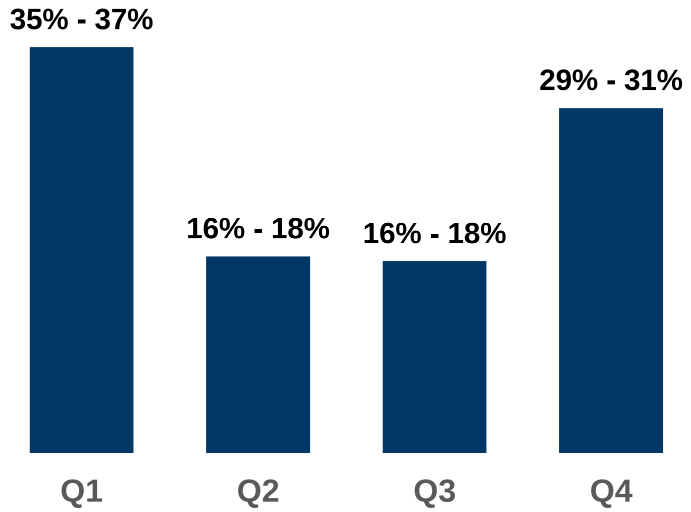
Capital Allocation Criteria:

- **Risk-adjusted returns exceed hurdle rates**, which includes base hurdle rates, a value creation hurdle and required margin of safety to match risk parameters
- Strategic fit that has the prospect of continued **organic growth**
- Provides long-term **earnings and cash flow durability**
- Strong commercial underpinning and continue to leave AltaGas positioned for where the market is heading
- Reasonable cash-on-cash payback periods that does not leave the risk of stranded or long-term non-productive capital

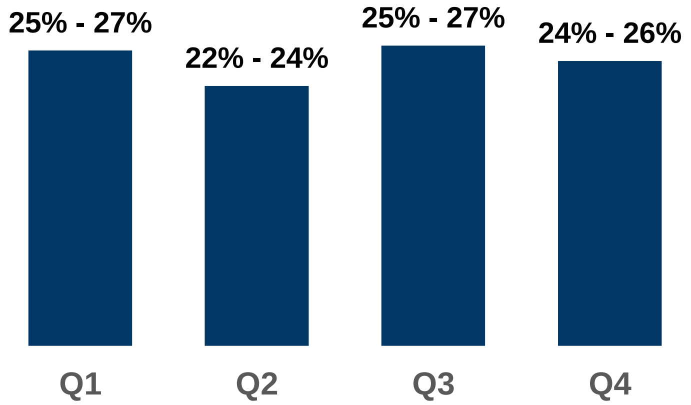
Illustrative EBITDA Seasonality

Utilities seasonality driving quarterly EBITDA profile

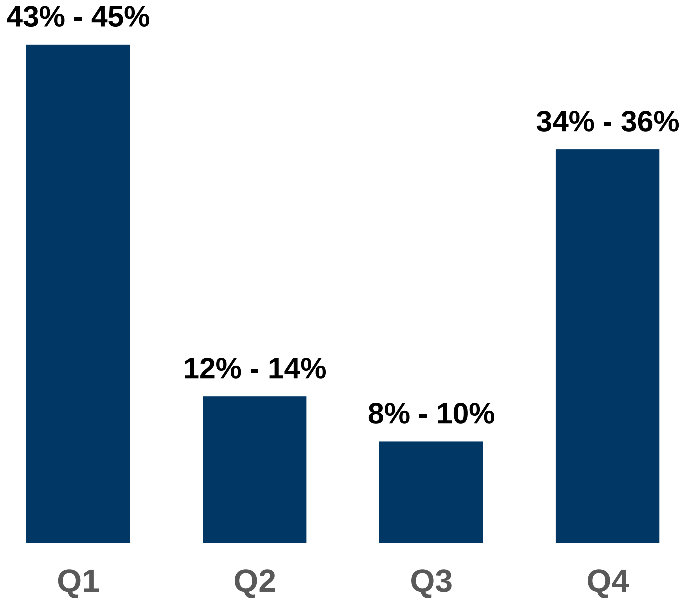
Consolidated Normalized EBITDA[1] By Quarter



Midstream Normalized EBITDA[1] By Quarter



Utilities Normalized EBITDA[1] By Quarter



1. Non-GAAP measure; see discussion in the advisories

See "Forward-looking Information"

Appendix: Non-GAAP Reconciliations

Normalized EBITDA[1]

	Year Ended December 31, 2020
Net income after taxes (GAAP financial measure)	$572
Add:	
Depreciation and amortization	414
Interest expense	274
Income tax expense	127
EBITDA	$1,387
Add (deduct):	
Transaction costs related to acquisitions and dispositions	22
Unrealized gains on risk management contracts	(21)
Gains on sale of assets	(223)
Gain on re-measurement of previously held equity investment in AltaGas Idemitsu Joint Venture LP (AIJVLP)	(22)
Dilution loss and other adjustments to equity investments	42
Restructuring costs	6
COVID-19 related costs	2
Provisions on assets	109
Provisions on investments accounted for by the equity method	7
Accretion expenses	5
Foreign exchange gains	(4)
Normalized EBITDA	$1,310

Normalized Net Income[1]

	Year Ended December 31, 2020
Net income applicable to common shares (GAAP financial measure)	$486
Add (deduct) after-tax:	
Transaction costs related to acquisitions and dispositions	18
Unrealized gains on risk management contracts	(18)
Gains on sale of assets	(204)
Gain on re-measurement of previously held equity investment in AltaGas Idemitsu Joint Venture LP (AIJVLP)	(22)
Dilution loss and other adjustments to equity investments	42
Restructuring costs	5
COVID-19 related costs	2
Provisions on assets	81
Provisions on investments accounted for by the equity method	6
Normalized net income	$396

- For reference, above and to the left are reconciliations of normalized EBITDA and normalized net income for AltaGas' most recently completed fiscal year (2020). These reconciliations have been provided to provide additional context as to the nature of reconciling items in calculating these non-GAAP measures compared to the comparable GAAP measures. For more information, please refer to AltaGas' 2020 Management Discussion and Analysis.

1. Non-GAAP measure; see discussion in the advisories

Appendix: Non-GAAP Reconciliations

Normalized Funds From Operations[1]

	Year Ended December 31, 2020
Cash from operations (GAAP financial measure)	$773
Add:	
Net change in operating assets and liabilities	203
Asset retirement obligations settled	4
Funds from operations	$980
Add (deduct):	
Transaction costs related to acquisitions and dispositions	17
Current tax recovery on asset sales	(2)
Restructuring costs	6
COVID-19 related costs	2
Normalized funds from operations	$1,003

- For reference, below is a reconciliation of normalized FFO for AltaGas' most recently completed fiscal year (2020). This reconciliation has been provided to provide additional context as to the nature of reconciling items in calculating this non-GAAP measure compared to the comparable GAAP measure. For more information, please refer to AltaGas' 2020 Management Discussion and Analysis.

1. Non-GAAP measure; see discussion in the advisories

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