Fundamentally Focused

Monthly Investor Presentation

AltaGas

November 2023

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: AltaGas' commitment to its ESG principles, including governance philosophy and stakeholders; AltaGas' ability to execute its corporate strategy and the anticipated outcomes therefrom; anticipated rate base growth in the Utilities division through 2026; expected use of proceeds from the closing of the Alaskan Utilities Divestiture; medium and long term net debt/normalized EBITDA targets; segmentation of anticipated 2023 normalized EBITDA; anticipated EBITDA by contract and counterparty classification; anticipated dividend growth; emerging ecosystem focus; Utilities strategic priorities and focus; expected rate base CAGR through 2027; Midstream strategic priorities and focus; long term ROE target; capital allocation priorities; ARP program spending; WGL 2030 climate goals; expected long term LPG demand in Asian markets; anticipated time savings of North American West Coast LPG exports compared to the US Gulf Coast and Arabian Gulf; anticipated completion and strategic advantages of the construction of 2 new VLGCs; Midstream platform and strategy, including anticipated processing, extraction and fractionation, storage and exporting capacity at AltaGas' facilities; Midstream climate goals; anticipated demand, cost and emission reduction benefits of natural gas heated homes compared to electric; enterprise ESG goals for emissions, safety and diversity and inclusion; expected annual dividend CAGR through 2027; anticipated continued strong EPS CAGR; anticipated 6% annual dividend increase in 2023; anticipated dividend payout ratio through 2023; anticipated 2023 normalized EBITDA of $1.50 - $1.6 billion; anticipated 2023 normalized EPS of $1.85 – 2.05; anticipated 2023 capital program spending of $930 million with additional $90 million of 2022 capex rollover; and normalized 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: risks related to conflict in Eastern Europe; health and safety risks; operating risks; infrastructure; natural gas supply risks; volume throughput; service interruptions; transportation of petroleum products; market risk; inflation; general economic conditions; cyber security, information, and control systems; climate-related risks; environmental regulation risks; regulatory risks; litigation; changes in law; Indigenous and treaty rights; dependence on certain partners; political uncertainty and civil unrest; decommissioning, abandonment and reclamation costs; reputation risk; weather data; capital market and liquidity risks; interest rates; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; technical systems and processes incidents; growth strategy risk; construction and development; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral; rep agreements; market value of common shares and other securities; variability of dividends; potential sales of additional shares; labor relations; key personnel; risk management costs and limitations; commitments associated with regulatory approvals for the acquisition of WGL; cost of providing retirement plan benefits; failure of service providers; risks related to pandemics, epidemics or disease outbreaks, including COVID-19; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2022 and set out in AltaGas' other continuous disclosure documents. Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this press release, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation, should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and AltaGas' future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this presentation. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this presentation are expressly qualified by these cautionary statements.

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

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

Non-GAAP Measures

This presentation contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended December 31, 2022. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income (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, COVID-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.

OUR VISION

A leading North American energy 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 2,800 people is guided by our Core Values. They are our fuel, foundation and focus.

Safety

Collaboration

Integrity

Inclusion

Learning

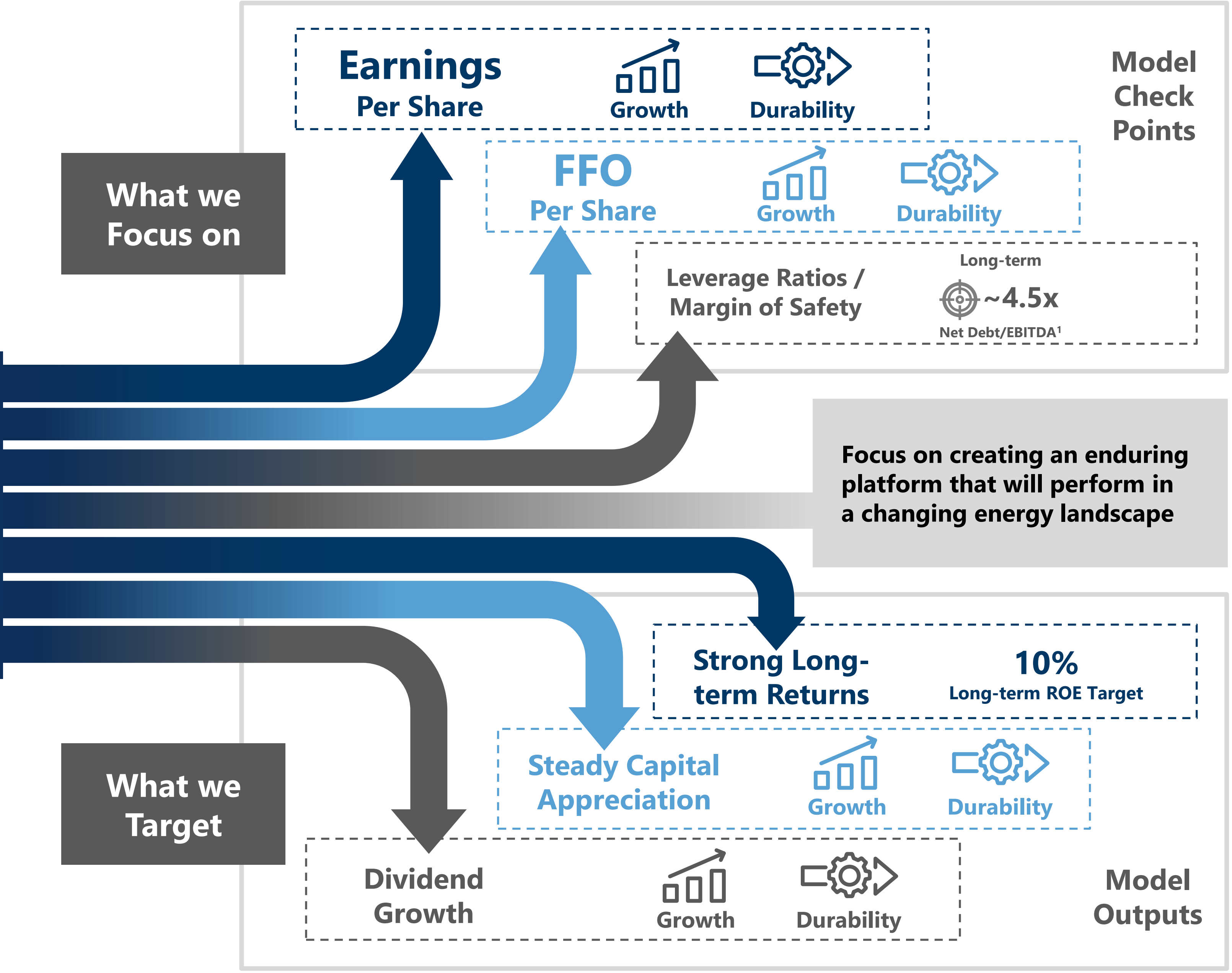
Our Corporate Strategy

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



One Strong Platform Focused on Connecting Customers and Markets

AltaGas

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

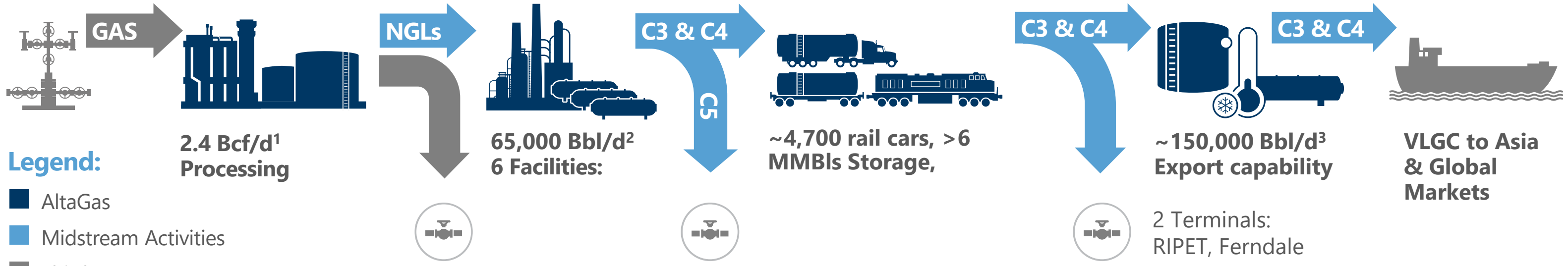
We are focused on connecting customers and markets in the most efficient manner possible.

AltaGas (ALA-TSX)	~2,800 Employees	~$22B Total Assets
~$7.3B Market Cap[4]	~$16.5B EV[4]	~60% Utilities / 40% Midstream

AltaGas Midstream

Integrated Midstream Business – from wellhead to global markets

Wellhead	Gas Gathering & Processing	NGL Extraction & Fractionation	Transportation, Storage& Rail Logistics	Export	Global Markets
	2.4 Bcf/d[1] Processing	65,000 Bbl/d[2] 6 Facilities:	~4,700 rail cars, >6 MMBls Storage,	~150,000 Bbl/d[3] Export capability 2 Terminals: RIPET, Ferndale	VLGC to Asia & Global Markets



Legend:
- AltaGas
- Midstream Activities
- Third-Party

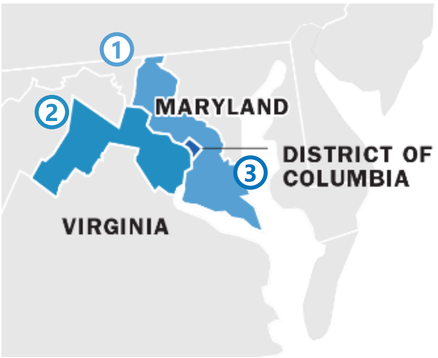
AltaGas Utilities

Regulated Gas Distribution: US$5.0B Rate Base

(High single-digit growth – 2023-2027)

1. ~512,000 customers
2. ~550,000 customers
3. ~165,000 customers
4. ~320,000 customers

Washington Gas
A WGL Company



SEMCO ENERGY

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

Other Services
Efficiency, Technology, Transportation, and Generation

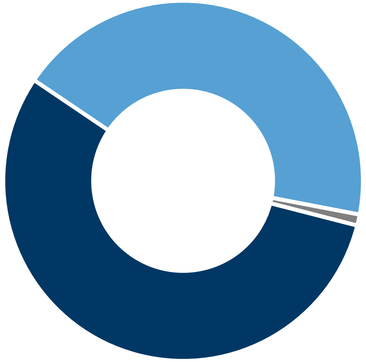
1. Based on ALA working interest capacity in FG&P and extraction, based on nameplate capacity 2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities, based on nameplate capacity
3. Includes RIPET and Ferndale 4. As of October 31, 2023.
See "Forward-looking Information"

Diversified, Lower-Risk Model

Focused on Durability and Steady Growth

Diversified Asset Mix

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



40%-45% Midstream

~1% Corporate/ Other

55%-60% Utilities

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

Investment Grade Credit Rating

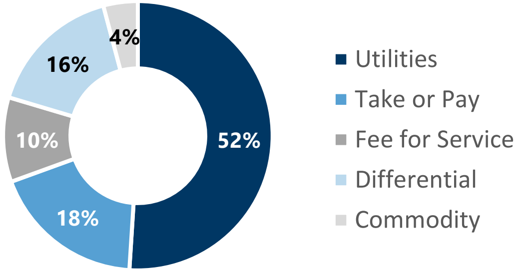
Credit Ratings	S&P	Fitch	Moody's
AltaGas	BBB- (stable)	BBB (stable)	
SEMCO	BBB (stable)		A3 (stable)
WGL Holdings	BBB- (stable)	BBB (stable)	
Washington Gas	A- (stable)	A- (stable)	

Committed to investment grade credit rating and continued balance sheet strengthening

- **Leverage target of 4.5x net debt/EBITDA.**
- Prudently deleverage organic growth, opportunistic non-core asset sales.
- Balance deleveraging with the need to fund strategic growth and strengthen the business.

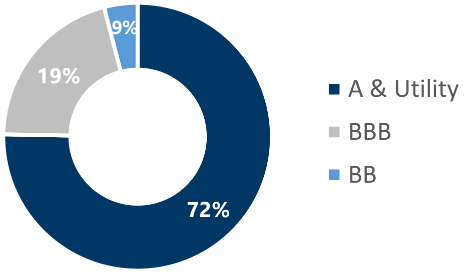
Strong Commercial Constructs

Commercial Contract Type[2]



~70% of 2023E normalized EBITDA[3] from Utilities and take or pay contracts

Counterparty Credit Quality



~91% of 2023E normalized EBITDA[3] from Utilities and investment grade counterparties

Notes: 1) 2023E 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; and 4) See "Forward-looking Information"

Strong Rate Regulated Utilities Platform

Stable and Predictable Results

- **Regulated distribution utilities** operating under **cost-of-service model**
- **1.6 million customers** in stable and growing jurisdictions
- **US$5.0** billion regulated rate base
- **~70%** of revenue derived from **residential customers**

Strong and Transparent Growth

- Strong risk-adjusted returns
- **Industry-leading** rate base CAGR through 2027
- Capital program secured large modernization programs (ARPs), new customer connects and maintenance and system betterment

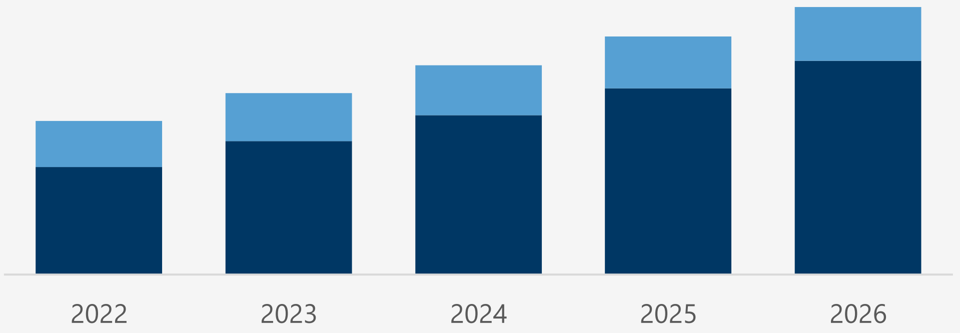
Utilities Priorities

- **Operate a safe and reliable system** to deliver critical energy to customers
- **Invest to modernize the network, position for the future**
- Upgrade platform to **enhance the customer value proposition**
- **Continuous operational excellence improvements**
- **Leverage technology** to enhance capabilities and simplify processes

Utilities Breakdown

		Customers[1]	Rate Base (US$MM)[1]	Allowed ROE
Maryland	Washington Gas	512,000	4,018	9.70%
Virginia		550,000		9.20%
DC		165,000		9.25%
Michigan	SEMCO ENERGY	320,000	847	9.87%

Forecasted Rate Base Growth 2023-2027

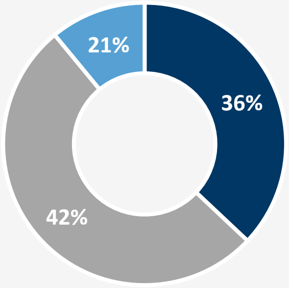


Premier, Globally Connected Midstream Platform

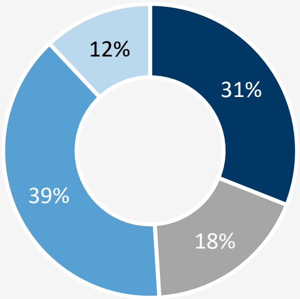
- Strong long-term fundamentals and commodity prices underpin supply growth
- Leverage core export strategy and access to premium global pricing to attract volumes
- ~78% from investment grade customers
- ~50% from take-or-pay contracts and fee-for-service

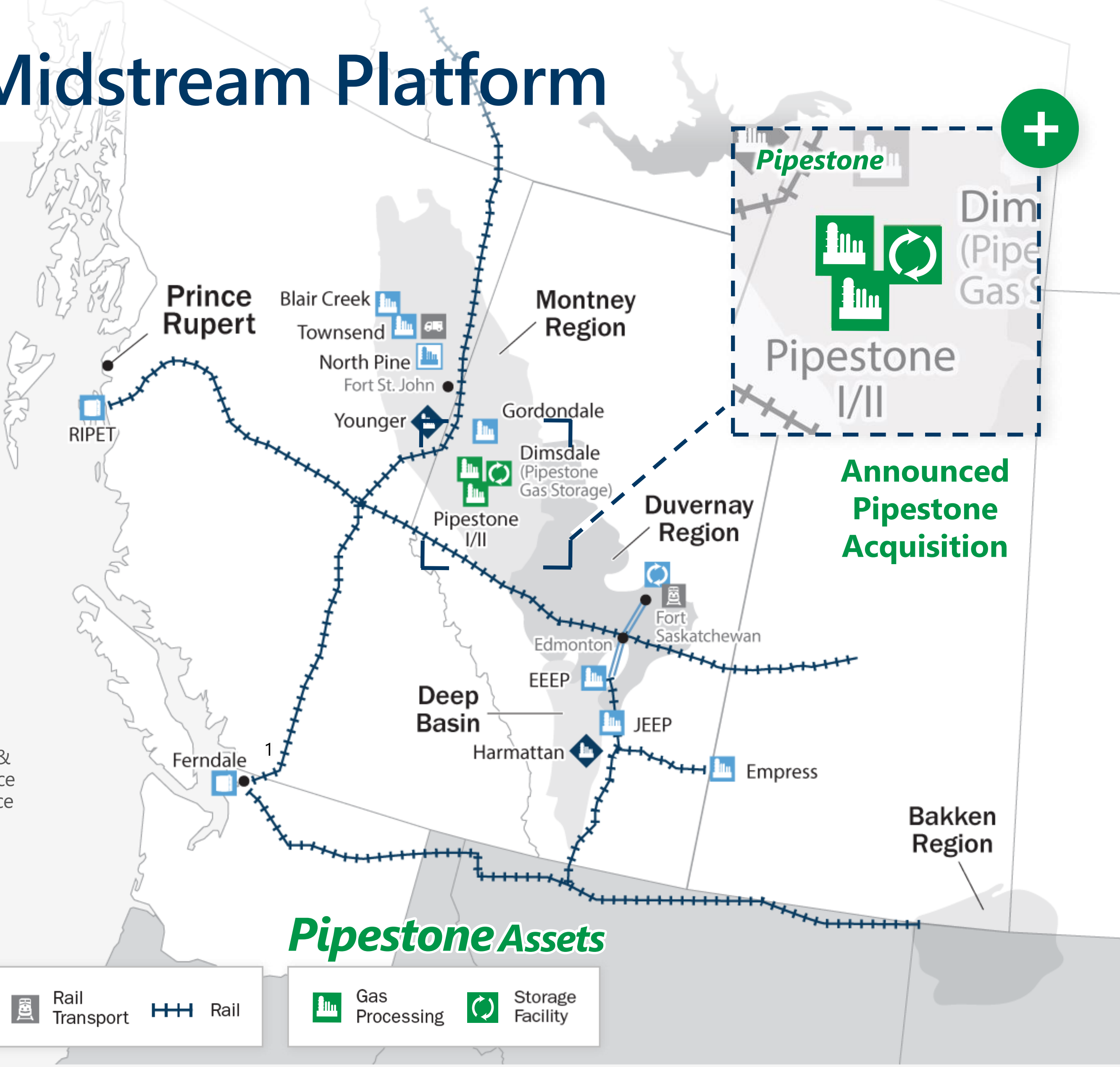
2023E Normalized EBITDA[1,3]

Credit Quality



Contract Type[2]





AltaGas Midstream

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

Notes: 1) Non-GAAP financial measure; see discussion in the advisories.; 2) Differential: Merchant unhedged Global Export and other marketing volumes; Commodity: Frac exposed volumes, hedged and unhedged.; 3) Totals may not add to 100% due to rounding; and 4) See "Forward-looking Information".

Pipestone Asset Acquisition: Transaction Summary

Transaction Announced August 31; Targeting 2023 Year-end Close

Transaction Overview:	• **Definitive agreement to acquire critical gas processing and storage infrastructure in the Pipestone area** of the Alberta Montney from Tidewater Midstream. The assets **strengthen AltaGas' midstream value chain** and provide **meaningful long-term LPG supply** for **global exports**. • Total consideration of **$650 million** is **comprised of $325 million in cash and the issuance of ~12.5 million AltaGas common shares to Tidewater**. • **Acquisition is contingent on AltaGas and Tidewater making a positive final investment decision (FID) on Pipestone Phase II**.
Financial Highlights:	• **Total transaction value implies** ~**7.2x estimated run-rate normalized EBITDA**, inclusive of synergies and the $355 million - $365 million of incremental capital AltaGas will deploy to complete Pipestone Phase II. Valuation includes: • Expected to be **modestly positive to EPS in 2024** and then be **5% accretive to EPS in 2025+**. Anticipated to reduce net debt to normalized EBITDA leverage by **~0.1x in 2025+**, with any potential asset sales expected to further improve credit metrics.
Key Assets:	• **Pipestone Phase I** – High-quality operational sour deep-cut natural gas facility located in the heart of the Alberta Montney. 110 MMcf/d of throughput capacity with 20,000 Bbl/d of liquids handling capacity; currently 100% contracted with strong anchor tenants. • **Pipestone Condensate Terminal** – Truck-in/truck-out terminal used to maximize value of Pipestone liquids. • **Pipestone Phase II** – Permitted, shovel ready sour deep-cut natural gas facility with regulatory approvals, long-lead time capital assets and other intangibles. Planned 100 MMcf/d of throughput capacity with 20,000 Bbl/d of liquids handling capacity; expected to be fully contracted with strong anchor tenants. • **Dimsdale Gas Storage** – Premier operational natural gas storage facility east of Pipestone I/II. Current working gas capacity of 15 Bcf, which can be increased more than four-fold to 69 Bcf. Connected to Alliance and NGTL pipeline systems, provides Pipestone customers with egress certainty. Will be one of the only three facilities eligible to serve the balancing needs of the Montney and Canadian LNG demand pull in 2025+.

AltaGas Value Proposition

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

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

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

2 Visible, Industry-Leading Growth

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

3 Disciplined Capital Allocation

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

*See "Forward-looking Information"

Focused on Long-term Commercial De-risking

AltaGas Midstream

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

AltaGas Utilities

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

*See "Forward-looking Information"

Dividend Philosophy and Expected Growth Trajectory

DIVIDEND PHILOSOPHY

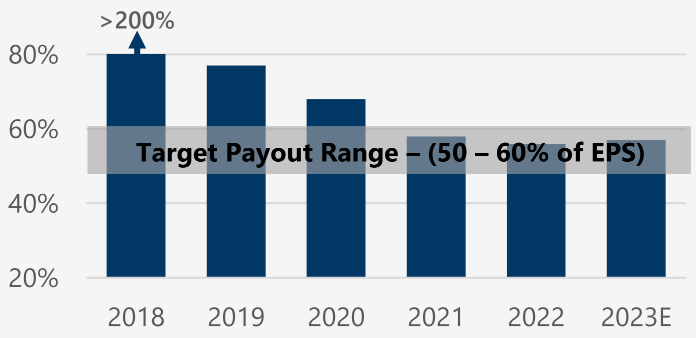
- Return capital to shareholders through regular and sustainable dividends as important part of total shareholder returns.
- Execution of strategic plan should support regular, sustainable annual dividend increases that compound in the years ahead.
- Philosophically, we view dividends as an output of our business model and not an input. Forward dividend growth will be underpinned by our future performance, earnings growth and durability.

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.

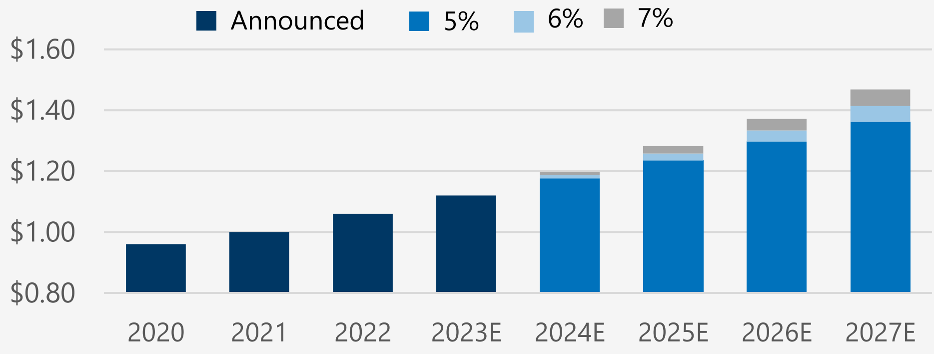
Payout Ratio (Dividends Per Share/EPS)



Expect annual dividend growth rate to be able to be grown at a similar rate as long-term EPS growth rate.

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

Long-term Implied Dividends Per Share Growth Rate



Notes: 1) Based on the Mid-point of Guidance.; and 2) See "Forward-looking Information".

Capital Allocation

Prudent Capital Allocation with Investment Capacity Growing in Years Ahead

Balance Sheet Capacity

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

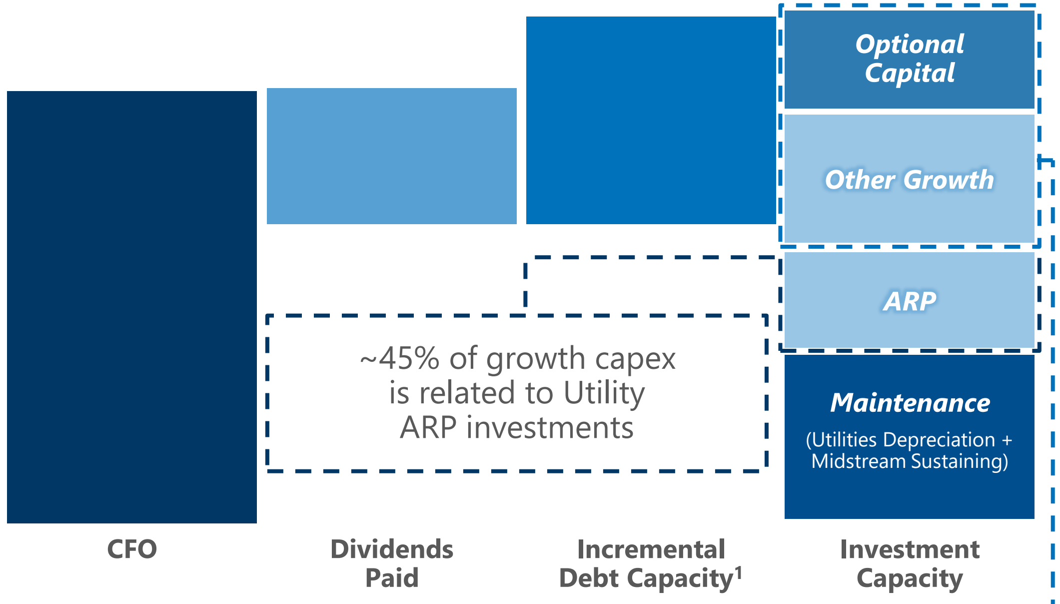
Shareholder Returns

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

Organic Growth

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

Annual Investment Capacity



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

*See "Forward-looking Information"

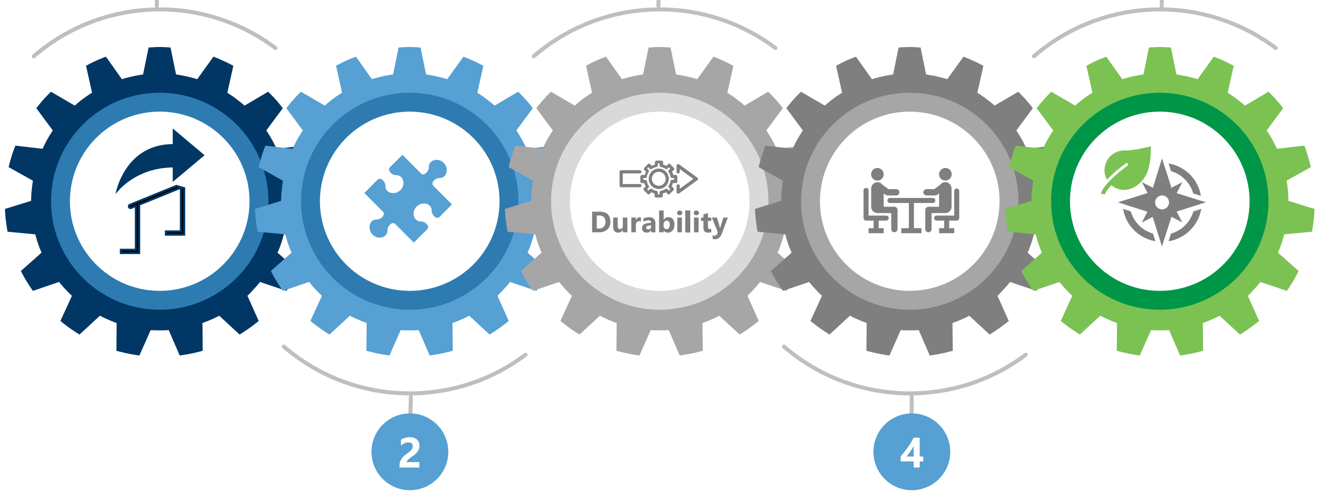
Notes: 1) Incremental debt capacity is additional debt that can be taken on while holding leverage ratios flat.

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.

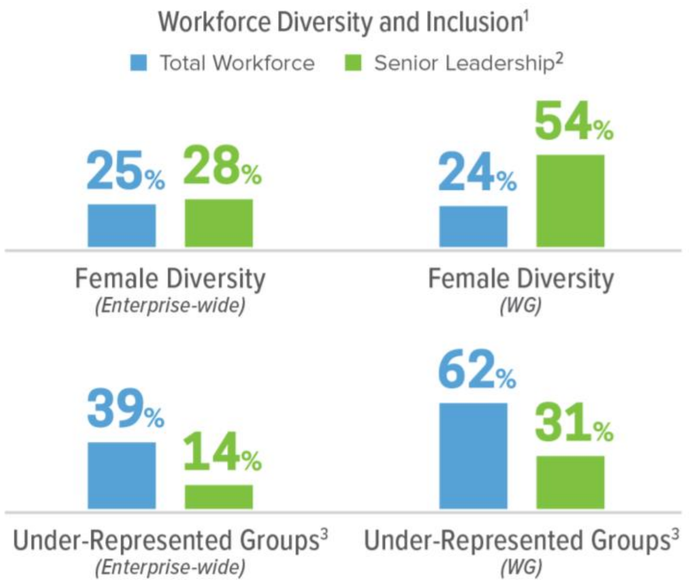
1. **Strong risk-adjusted returns** exceeding hurdle rates and required margin of safety
2. **Strategic fit** with prospect of continued organic growth
3. Long-term **earnings and cash flow durability**
4. **Strong commercial underpinning**
5. **Position for where the market is heading,** including the energy evolution



ESG Highlights

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

14% leaks reduced (2019-2021)
(Washington Gas, Grade 1 leaks)



$5.2M invested in 2021, representing **1%** of pretax profit

$4.3MM in energy assistance helping >9,000 households (2019-2021)

$1.6B building resiliency through pipe replacement and system betterment (2019-2021)

$545MM invested in 2021

26% of total Midstream capital spent with Indigenous owned and affiliated vendors in 2021

28% of total supplier spend in 2021 with diverse suppliers
(Washington Gas , Tier 1 and 2)

>99% Utilities System Reliability (2019-2021)
(Washington Gas, customer meters unplanned outages)

32% of RIPET workforce from local Indigenous communities

Notes: 1) As of December 31, 2021; 2) Senior leadership includes VP and above; and 3) Under-represented groups include people who identify as racial and ethnically diverse, Indigenous peoples, LGBTQIA2S+, veterans and people with disabilities.

ESG Goals and Progress

ENERGY EVOLUTION | UTILITIES

Goal #1

≥30%↓

Reduce Washington Gas Scope 1 & 2 GHG emissions by at least 30% by 2030

18% Reduction

2008 Baseline 407,741 $mtCO_2e$ | 2021 Emissions 332,637 $mtCO_2e$ | 2030 Target 285,419 $mtCO_2e$

Goal #2[1]

≥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[1]

2030 Target 10%

DIVERSITY AND INCLUSION

Management Goal #1

40%↑

Strive to achieve at least 40% female representation in senior leadership[2] and maintain 40% male, by 2030

28% Female

2021 | 2030 Target 40%

✪ Management Goal #2

20%↑

Strive to achieve at least 20% representation from under-represented[3] groups in senior leadership[2], by 2030

14% Under-Represented

2021 | 2030 Target 20%

Board of Directors Diversity Goal

50%↑

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

50% Achieved[4]

2025 Target 50%

ENERGY EVOLUTION | MIDSTREAM

Goal #1

40%↓

Reduce Midstream Scope 1 & 2 GHG emissions intensity by 40% by 2030

10% Reduction

2019 Baseline 0.0091 $mtCO_2e/boe$ | 2021 Emissions 0.0082 $mtCO_2e/boe$ | 2030 Target 0.0055 $mtCO_2e/boe$

Goal #2

15%↓

Reduce Scope 1 GHG emissions by 15% for the Harmattan Complex by 2026

7% Reduction

2019 Baseline 410,156 $mtCO_2e$ | 2021 Emissions 382,972 $mtCO_2e$ | 2026 Target 348,633 $mtCO_2e$

SAFETY | STRIVING FOR INCIDENT-FREE OPERATIONS

2022 TRIF Goal

1.46

Total Recordable Injury Frequency (TRIF) of 1.46, representing a 12% reduction from 2020 baseline

✪ 2023 TRIF Goal

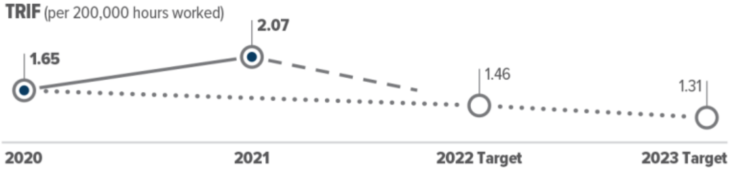
1.31

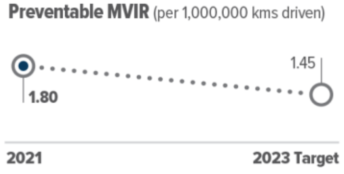
Total Recordable Injury Frequency (TRIF) of 1.31, representing a 21% reduction from 2020 baseline

✪ 2023 Preventable MVIR Goal

1.45

Preventable Motor Vehicle Incident Rate (MVIR) of 1.45, representing ~20% reduction from 2021



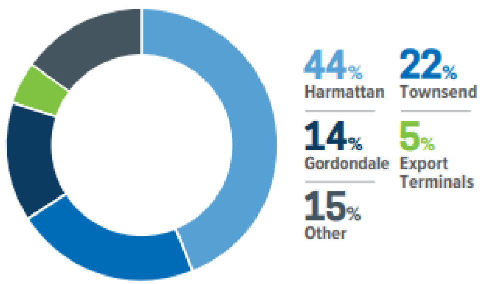


ESG Strategy

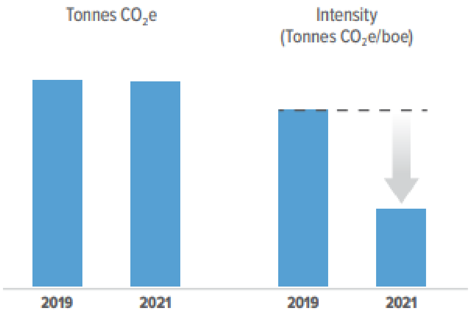
Providing safe, reliable, and affordable energy and meeting the energy needs of our customers

AltaGas Midstream

2021 Midstream Emissions Breakdown by Facility

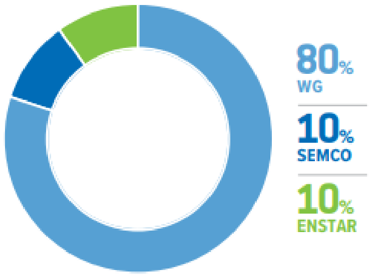


Midstream Scope 1 & 2 Emissions



AltaGas Utilities

2021 Scope 1 & 2 Emissions by Utility



WGL Climate Goals

10%

Delivery of low carbon fuels by 2030

30%

Absolute Reduction in Scope 1 & 2 Emissions at WGL by 2030

(2008 Baseline)

- Increase and **optimize utilization of existing assets**
- Pursue **electrification where pragmatic**
- **Invest in** acid gas injection, carbon capture and storage
- **Diversify** global exports products over time
- **Collaborate with Indigenous partners**
- **Advocate for supportive policy and regulation**

- Enhancing customer offerings including lower-carbon solutions and energy efficiency
- Pursuing RNG investments and local interconnects
- **Modernize infrastructure through ARP programs to improve system reliability**, reduce leaks and provide the **foundation for the fuels of the future**
- **Focus on emission detection and reduction**
- **Advocate for supportive policy and regulation**

AltaGas

Utilities

Our Utilities Strategy

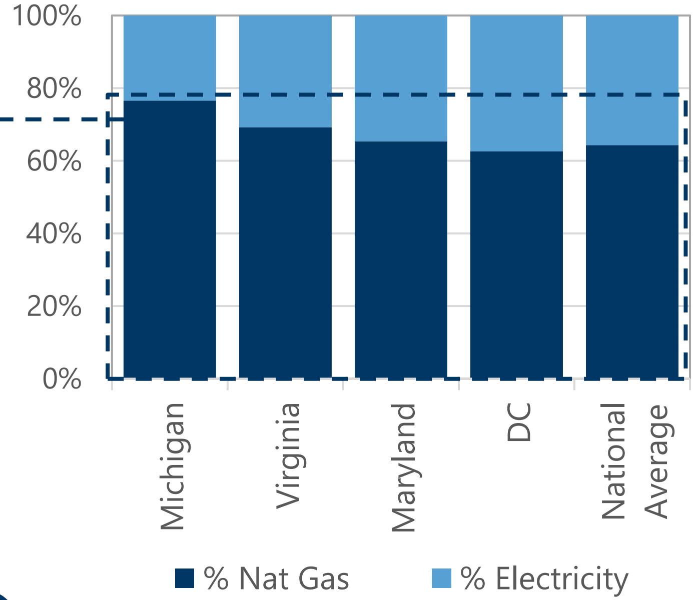
AltaGas Utilities

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

- Operational Excellence
- Exceed Our Customers' Expectations
- Earn Our Return
- Develop Our People
- Position For the Emerging Energy Ecosystem

Despite the Negative Rhetoric, Gas is Critical over the Long-term

Percent of Household Energy Demand[1]
(Natural Gas vs. Electricity)

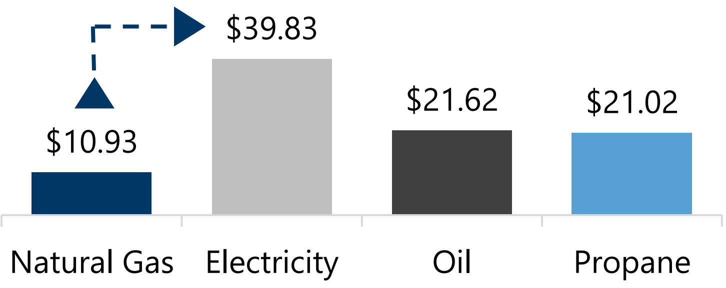


1

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

Sources: 1) *Energy Analysis, AGA; 2) RRA;* and 3) *U.S. Bureau of Labor Statistics and U.S. Census Bureau.* **Notes:** 1) Based on national average (Michigan 5.9x, Maryland 3.2x, D.C. 3.1x, Virginia 2.9x); Does not assume heat pumps are installed across entire installed housing stock and based on historical data.

Delivered Energy Cost[1]
(US$/MMbtu)



Electrification Lacks Pragmatism
(Electricity vs. Natural Gas Costs)

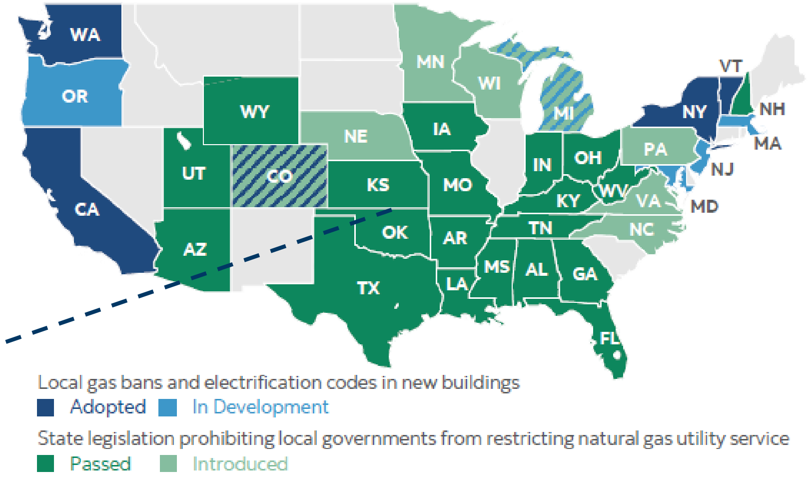
Switching to electricity from gas would:

A Cost **3.5x** the cost of gas[1]

B Wipe out **Half** of U.S. household savings[1,2]

C **Cripple** the **~12%** of people **living below** the **poverty line** across our jurisdictions[1,2]

The Rising Push Back on U.S. Natural Gas Bans[2]



2

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

3

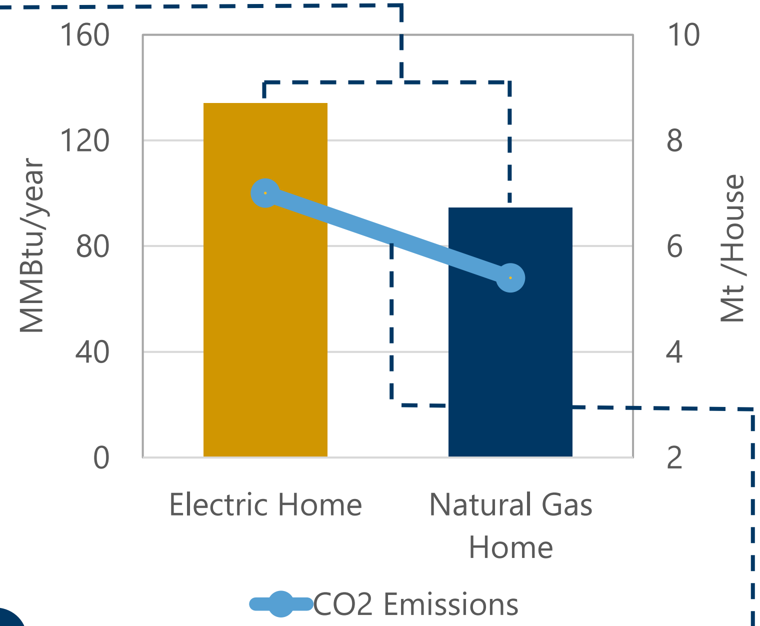
Federal Courts have rejected gas ban legitimacy and highlight the right to chose.

Federal Appeals Court Throws Out Berkeley, California's Ban on Natural Gas

Ninth U.S. Circuit Court of Appeals in San Francisco

Electrification Would Increase Emissions and Cripple Economic Activity

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

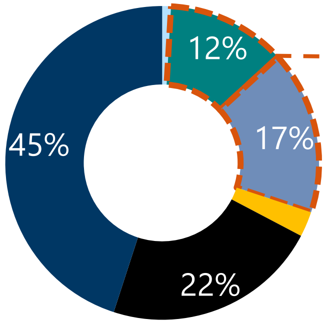


1 An **electric home** consumes **42% more energy** than a **natural gas home**.

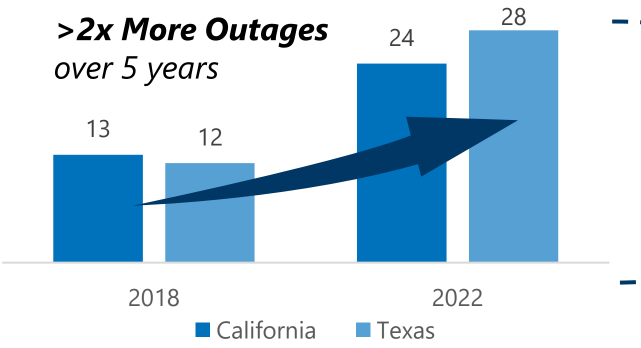
2 An **electric home** also produces **23% more CO²** than a **natural gas home**.

Current PJM Grid Generation Capacity Mix[2]

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



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



Without Gas, Economic Durability Drops

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

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

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

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

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

Sources: 1) *Energy Analysis, AGA;* 2) *PJM disclosures,* and 3) *U.S. Department of Energy.*

Focus within the Utilities

Near-term Focuses

Progress in Journey (25% · 50% · 75% · 100%)

		Progress in Journey
Maintaining Strong Financial Performance	**Focus:** Maintain the strong improvement that has been shown in operational and financial performance since 2019.	Today (near 100%)
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 (near 25%) – 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 (before 25%) – Advance ARP programs, improve safety, lower emissions and actualize climate business plans.

Climate Initiatives Provide Incremental Investment Opportunities

Utilities Investment Opportunities

Core Utilities Operations:

System Betterment

Modernization Programs (ARP)

New Customer Connects

Extension of Service Territory into New Neighborhoods

Energy Efficiency Programs

Alternative Fuels:

RNG

H^2

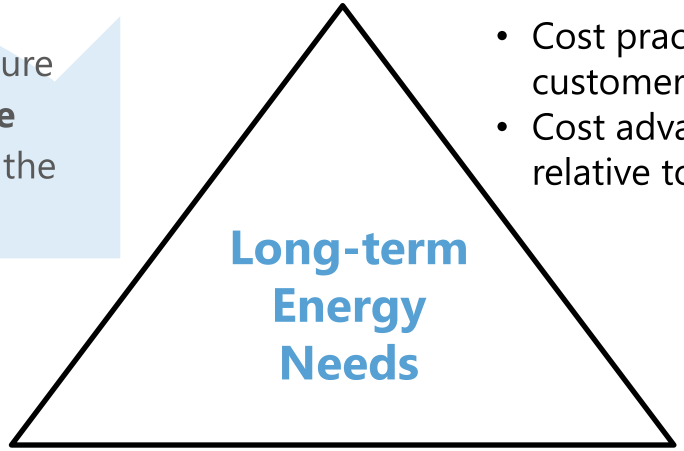
1 The **energy evolution** provides long-term opportunities to make **ancillary investments** that can **reinforce the core utilities** distribution **business**.

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

2 The **key** is **advancing** these **climate investment opportunities pragmatically** and ensure we are **balancing the energy trilemma** over the long-term

Energy Affordability

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



Energy Reliability

- No issues on delivery when needed

Climate

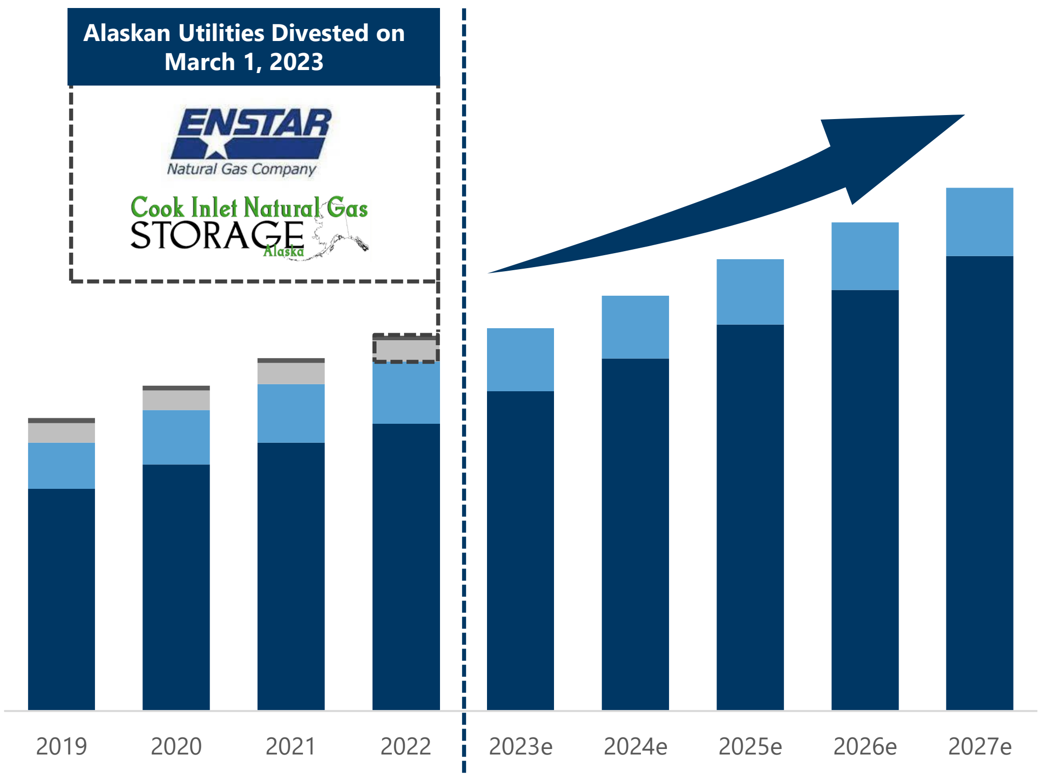
- Modernization
- Efficiency initiatives
- Evolution (RNG, H^2)

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.

Rate Base Growth



Notes: 1) ENSTAR and CINGSA have been removed as of March 2023 due to sale to TriSummit Utilities that closed on March 1, 2023; and 2) See "Forward-looking Information".

Rate Regulated Utilties

Utilities Modeling Parameters

AltaGas Utilities | Washington Gas | SEMCO ENERGY

Utility	Jurisdiction	Rate Base (US$)	Allowed ROE/Equity	APR Programs	Recent Rate Case	Regulatory
Washington Gas	Maryland	$4.0B	9.7% 52.03%	STRIDE (2019-2023) **US$350**	May 18, 2023	▪ Rate Filings: Historical test year that allows for known and measurable changes with 210 days to issue an order. ▪ Weather Normalization ▪ May 18, 2023 rate case asking for $28MM incremental revenue increase plus US$21MM of STRIDE surcharges to be transferred into the base rates. (10.75% ROE; 52.6% equity thickness) ▪ On Oct 25, 2023 a public utility law judge recommended US$330MM for STRIDE3 (2024-2028). The Order will become final on November 25, 2023 unless revised or modified by the PSC.
	Virginia		9.65% 52.53%	SAVE (2023-2027) **US$890MM**	June 29, 2022	▪ Rate Filings: Forward looking adjustments on historical test year. Interim rates subject to refund ▪ Weather Normalization ▪ Interim rates implemented Nov 26, 2022 ▪ August 2023 - SCC approved $73MM rate increase incl. $40.6 MM incremental rates and $32.4MM SAVE surcharge brought into base rates.
	DC		9.25% 52.1%	PROJECT*pipes* (2021-2023) **US$150MM**	April 4, 2022	▪ Rate Filings: Historical test year that allows for known and measurable changes. ▪ April 4, 2022 filing asking for incremental US$48 million (10.4% ROE with 53.69% equity thickness). ▪ On December 22, 2022, WGL filed an application for PROJECTpipes 3 seeking approval of approximately US$672MM for the five-year period from 2024 to 2028
SEMCO ENERGY GAS COMPANY	Michigan	$847MM	9.87% 54%	MRP (2021-2025) **~US$60MM/** IRIP (2020-2025) **~US$55MM**	May 31, 2019	▪ Rate Filings: Projected test year with 10-month limit to issue a rate order. ▪ Last rate case settled in November 2019

AltaGas
Midstream

Our Midstream Strategy

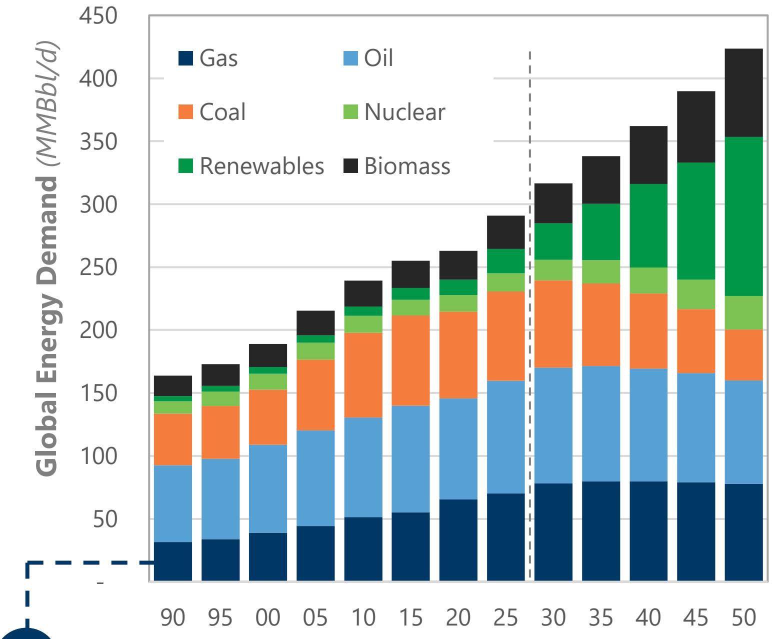
AltaGas Midstream

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

- **Strengthen Financial and Operational Performance**
- **Improve the Customer Experience**
- **Position For the Changing Ecosystem**
- **Continuously Earn the Right to Grow with Our Customers**

The Macro Energy Outlook Continues to Look Constructive

Global Energy Demand, by Fuel *(1990-2050)*

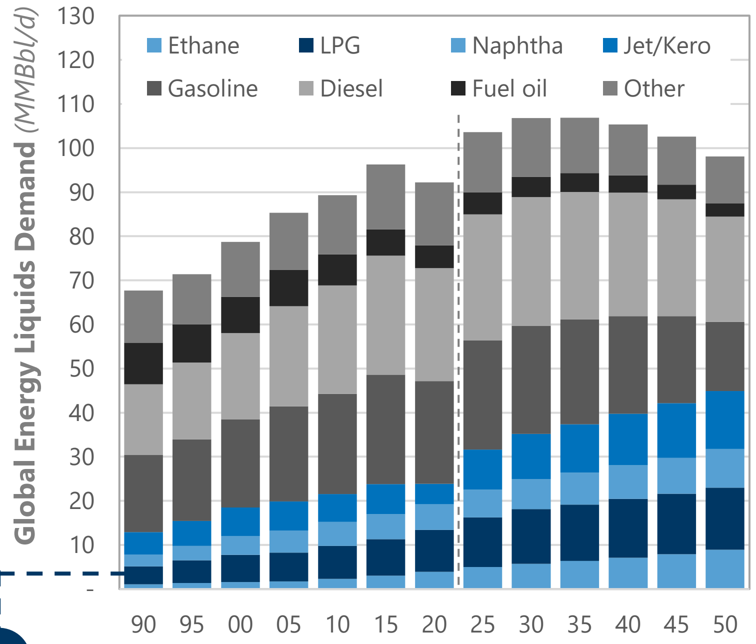


1

Natural Gas will be a **critical long-term transition fuel**, globally.

Natural Gas demand in 2050 is expected to **exceed current demand**.

Global Liquids Demand, By Product *(1990-2050)*

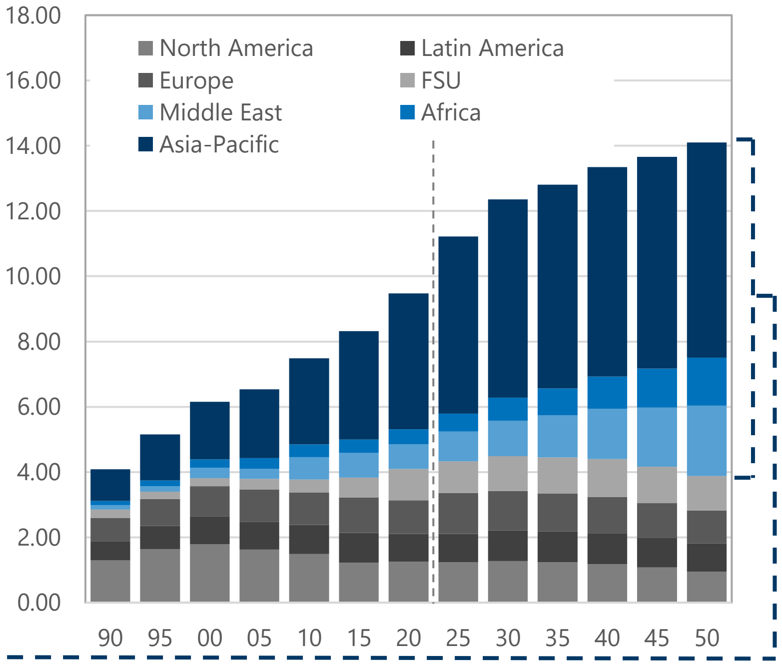


2

Global demand for **LPGs** will rise by **>10 MMBbl/d through 2050.**

LPGs to remain critical energy sources over coming decades, especially in Asia.

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



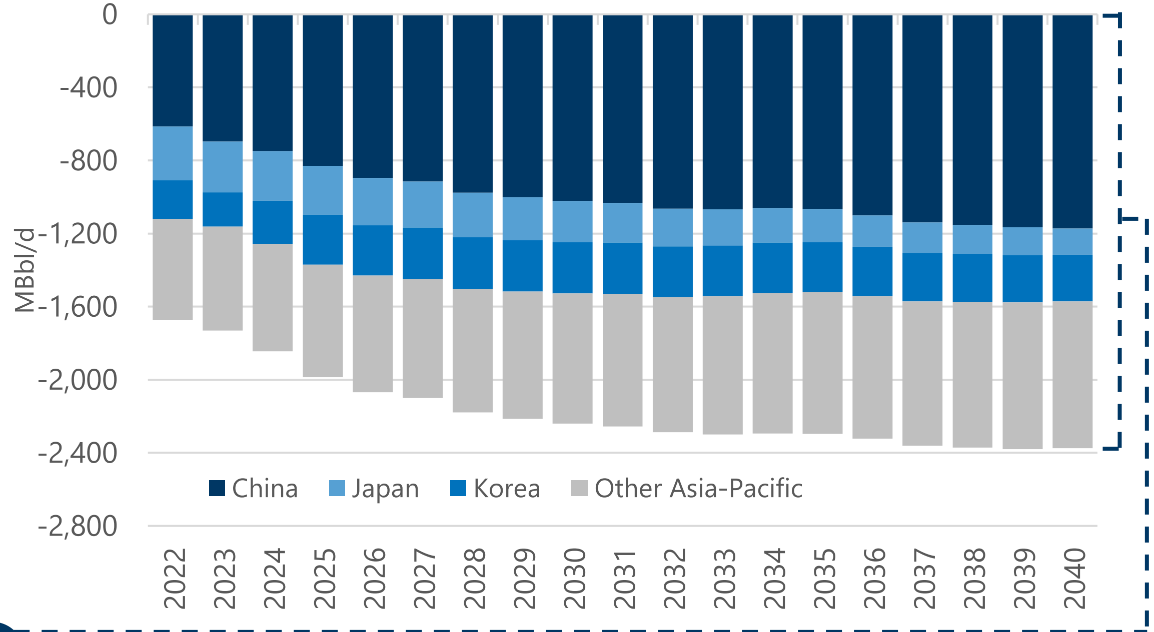
3

Global LPG demand expected to rise **strongly through 2050, led by Asia**, the **Middle East** and **Africa**.

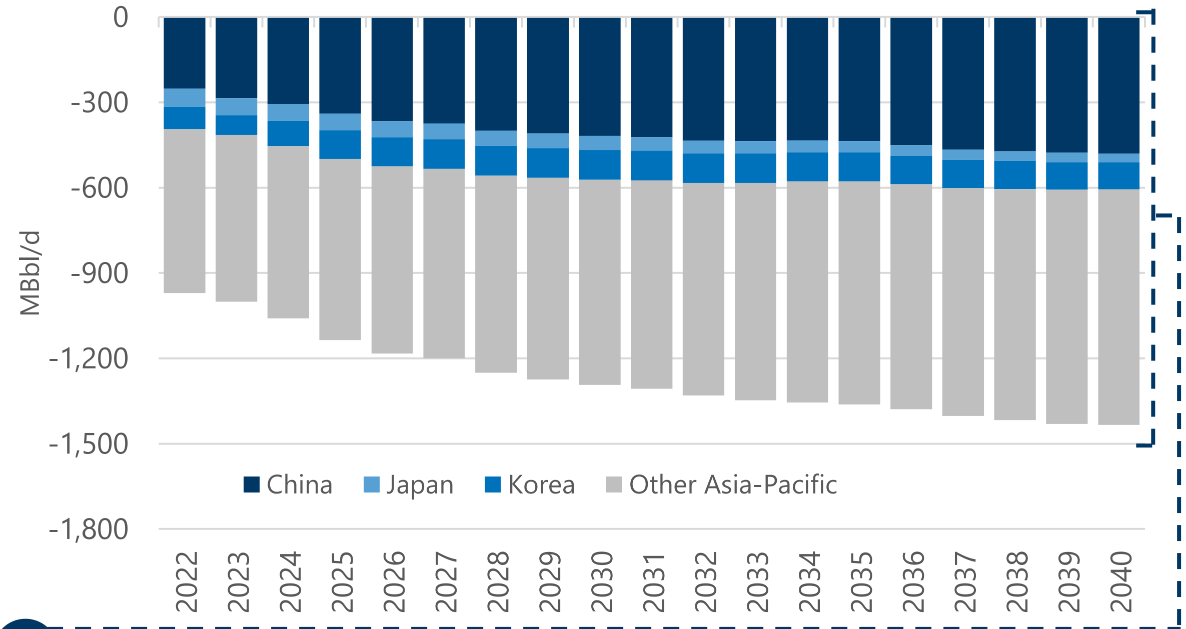
Asia will be ~**50% of demand** in **2050**.

Asian Long-term LPG Demand Robust; Structural Imports Required

Asian Propane Deficit / Import Requirements *(2022-2040)*
(Domestic Demand – Domestic Supply = Import Requirements)



Asian Butane Deficit / Import Requirements *(2022-2040)*
(Domestic Demand – Domestic Supply = Import Requirements)



1

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

This includes **strong plastic growth in China** and **heating, transport** and other uses in **Japan, Korea** and other regions.

2

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

Butane demand will increase in **Asia-Pacific** as a result of **growth in cooking markets** across the region.

Focus within Midstream

Near-term Focuses

Progress in Journey: 25% · 50% · 75% · 100%

Optimize Existing Asset Base for Appropriate Rates of Return

Focus: Maximize facility utilization and flows for ideal AltaGas and industry outcomes. Invest in new core infrastructure to connect customers and markets.

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.

Fully Integrated Midstream Business

AltaGas Midstream

Visible multi-year growth through optimization, expansions and new development.

Wellhead → GAS →

Gas Gathering & Processing
- **2.4 Bcf/d[1]** processing
- **8** Facilities:

→ NGLs →

Fractionation & Extraction

Sales: Local and U.S. Markets

- **65,000 Bbls/d[2]** Extraction/Fractionation
- **6** Facilities:

→ C3 & C4 →

Liquids Handling

Fort Saskatchewan - Local Blending

- **~4,700** rail cars,
- **>6 MMBls** Storage,

→ C3 & C4 →

Global Export
- **150,000 Bbl/d[3]** Export capability
- **2** LPG Export Terminals:
- **1.4 MMBls** liquids storage

→ C3 & C4 →

Global Markets

VLGC to Asia & Global Markets

VLGC to Asia & Global Markets
Travel: 10-*11 Days vs. 25 U.S. GC*

Legend:
- AltaGas
- Third-party
- Liquids Activities

Midstream Strategic Priorities

1. Operate a safe and reliable system to deliver critical energy to our customers.
2. Maximize the potential of our export platform:
3. Leverage export capability to advance integrated model
4. Position our assets for the fuels of the future

Notes: 1) Based on ALA working interest in licensed capacity in FG&P; 2) Based on ALA 100% working interest facilities and ALA percentage capacity in non-operated facilities; and 3) Includes RIPET and Ferndale.

Global LPG Export Facilities

Connecting Western Canada to Global Markets

AltaGas exclusively ships from the RIPET and Ferndale terminals using VLGCs, which provide the strongest economies of scale and the safest, most efficient and lowest carbon transportation vessel.

VLGCs are also the most in demand vessel from a destination cargo perspective in key Asian markets.

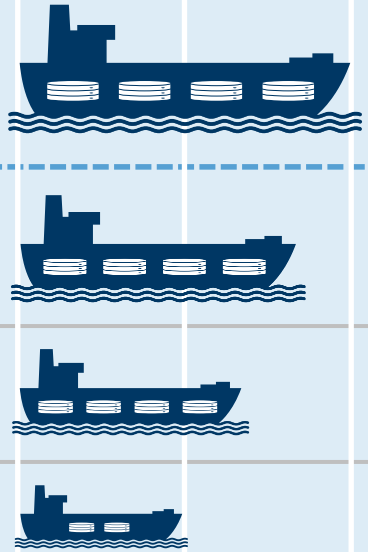
GAS CARRIER FLEET OVERVIEW

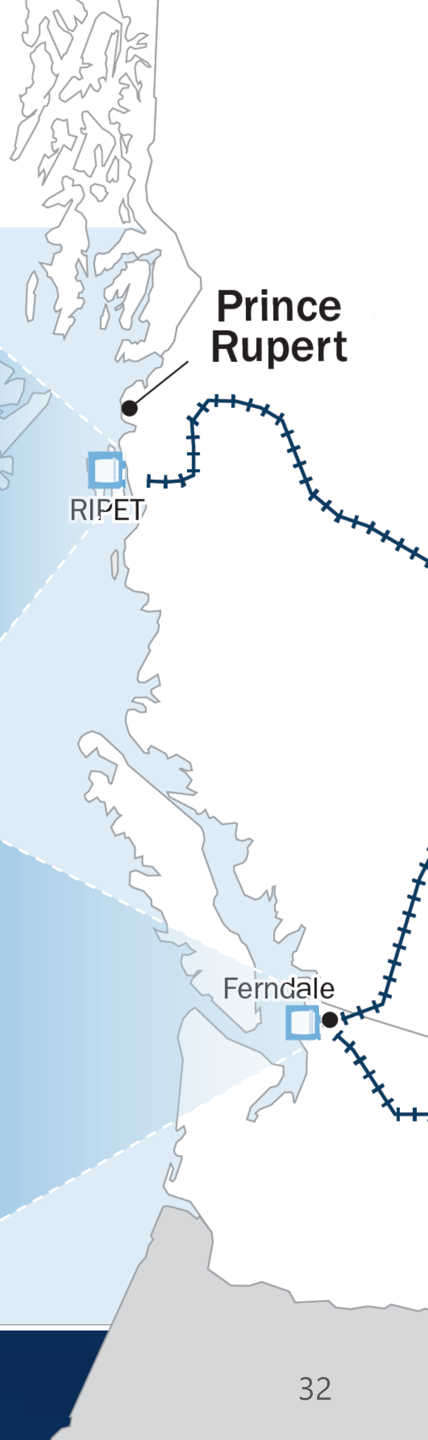
Very Large Gas Carriers (VLGC)
>44,000 MT;
>545,000 Bbls Propane or
>490,000 Bbls Butane

Large Gas Carriers (LGC)

Medium Gas Carriers (MGC)

Handy Size Gas Carriers (MGC)





Strong Asian Demand Pull From Investment Grade Partners

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

RIPET represents

~11%

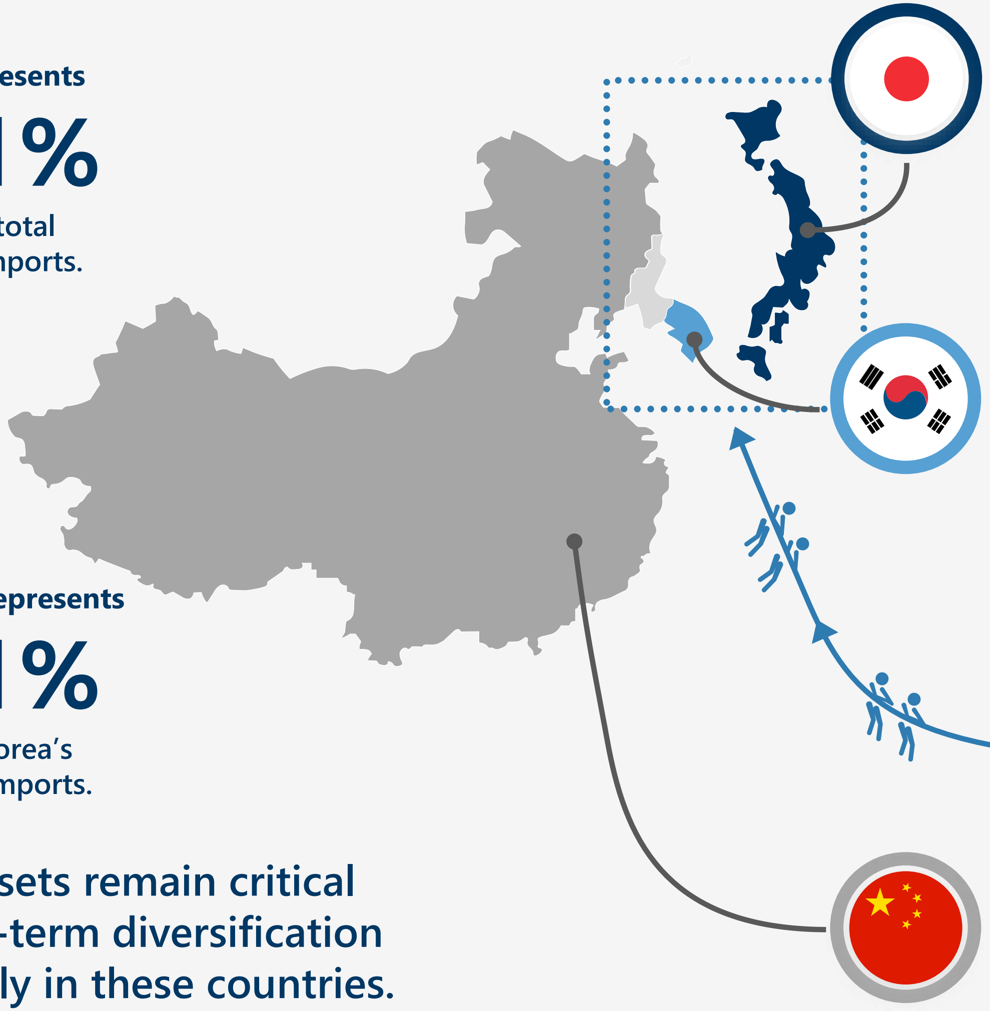
of Japan's total propane imports.

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.

Strong Demand-pull from Asia

China and Other

Approximately

90%

of global LPG export volumes are delivered to **Japan and South Korea with the customers that are investment grade counterparties.**

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.

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.

The U.S. Gulf Coast and Arabian Gulf Continue to be the Balancing Markets for the Asian Markets.

REEF

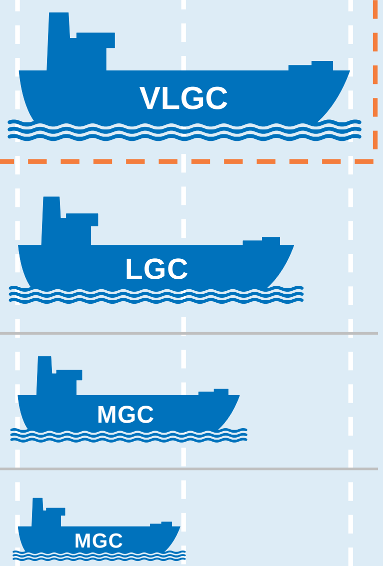
Connecting Western Canada to Global Markets

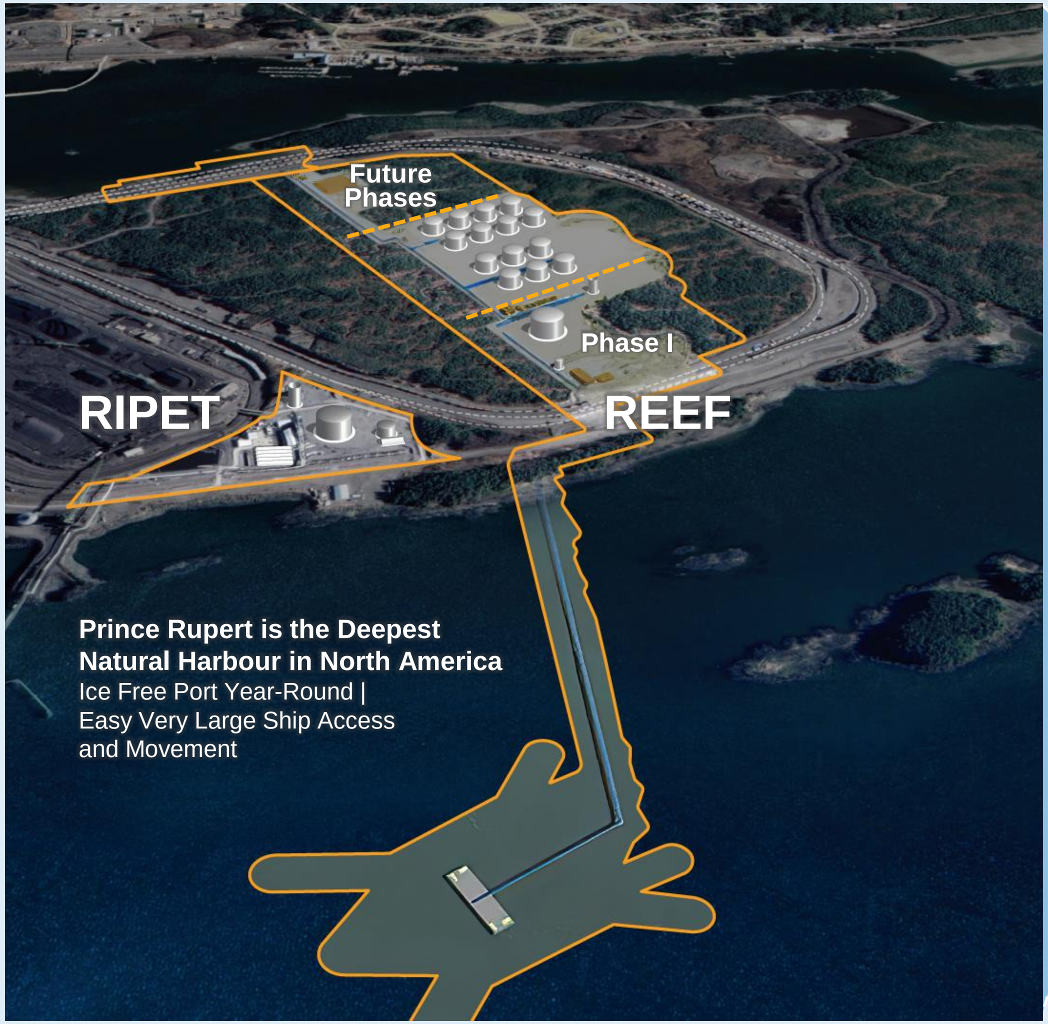
REEF would be able to load Very Large Gas Carriers and other Very Large Fuel Vessels, which provide the strongest economies of scale and the safest, most efficient and lowest carbon transportation vessel.

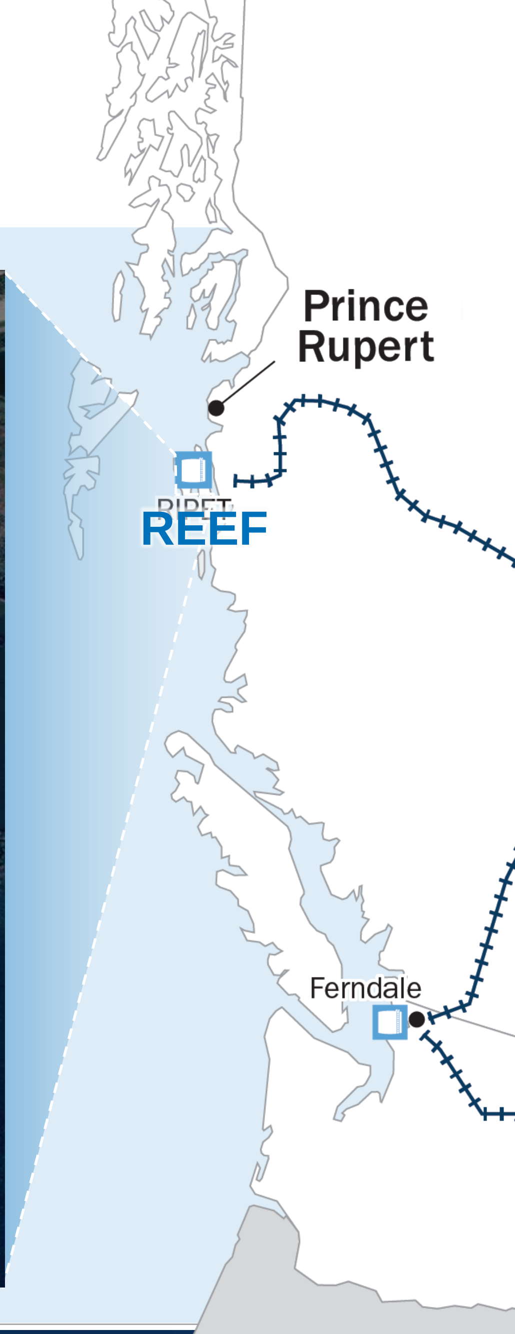
VLGCs are also the most in demand vessel from a destination cargo perspective in key Asian markets.

GAS CARRIER FLEET OVERVIEW

Very Large Gas Carriers (VLGC) >44,000 MT; >545,000 Bbls Propane or >490,000 Bbls Butane	
Large Gas Carriers (LGC)	
Medium Gas Carriers (MGC)	
Handysize Gas Carriers (HGC)	







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 be a disponent owner of vessels over the term.

91,000 cbm Very Large Gas Carriers (VLGC)

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.

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

Deliveries Remain on Schedule

Ship One — Ship Two

Pipestone Asset Acquisition

Announced August 31, 2023; Targeting Closing Before 2023 YE

Strategic Rationale

Strategic Fit	▪ Supports AltaGas' long-term strategy by adding long-life infrastructure assets with meaningful financial accretion. ▪ Strategic and complementary assets strengthen AltaGas' footprint in the Alberta Montney with low-risk assets that have long-term growth. ▪ Expands the Midstream customer base with marquee independent producers, which will provide incremental growth opportunities. ▪ Improves the scale of Midstream Business with a multi-year growth profile. ▪ Provides processing and liquids handling growth that will augment global exports expansion in the coming years.
Risk Accretion	▪ Reduces Midstream overall commodity price risk by increasing take-or-pay and fee-for-service revenue profile by six percent. ▪ Diversifies AltaGas' customer base with multiple strong independent or investment grade customers. ▪ De-risks global exports by adding meaningful long-term LPG supply, including ~3,500 Bbls/d in 2024, ~6,500 Bbls/d in H2/2025, and the potential for 11,500 Bbls/d over the long-term through incremental processing capacity additions beyond Pipestone Phase II.
Leverage and Balance Sheet	▪ Credit accretive financing structure reduces net debt to normalized EBITDA by 0.1x in 2025+.
Financially Attractive	▪ Anticipated to deliver five percent EPS accretion in 2025+.

Pipestone Asset Acquisition

How the Pipestone Assets Fit into the AltaGas Platform

AltaGas Midstream Value Chain

Wellhead → GAS → **Gas Gathering & Processing** → NGLs → **NGL Extraction, Fractionation & Liquids Handling** → C3 & C4 → **Transportation, Storage and Rail Logistics** → C3 & C4 → **Global Exports**

C5

- **Gas Gathering & Processing:** 2.1 Bcf/d Processing
- **NGL Extraction, Fractionation & Liquids Handling:** 64,000 Bbl/d; 6 Facilities
- **Transportation, Storage and Rail Logistics:** ~4,700 rail cars, >6 MMBls Storage
- **Global Exports:** 2 Terminals; ~150,000 Bbl/d Export capability

Pipestone Assets

210 MMcf/d Processing

15 Bcf/d Gas Storage

Expandable to 69 Bcf

~15,000 Bbl/d+

of C2+ output by H2/2025 (Pipestone I and II)

~6,500 Bbl/d

of C3/C4 supply by H2/2025 that can be directed into global exports

~11,500 Bbl/d

of C3/C4 supply over long-term through processing additions beyond Pipestone II

Strategic Benefits

- Adds **fully-contracted** and **growing deep-cut sour gas processing capacity** in the core of the Alberta Montney.
- The **Dimsdale storage** asset **ensures producer egress** and **provides other AltaGas value creation options**.
- Adds more than **15,000 Bbl/d of C2+ volumes** to AltaGas' NGL and liquids handling platform.
- The **strong LPG output can be directed** into AltaGas' **global exports**, including long-term tolling with customers.
- **De-risks long-term global exports supply**.

Pipestone Asset Acquisition - Risk Accretive

Acquisition Increases Long-term Contractedness

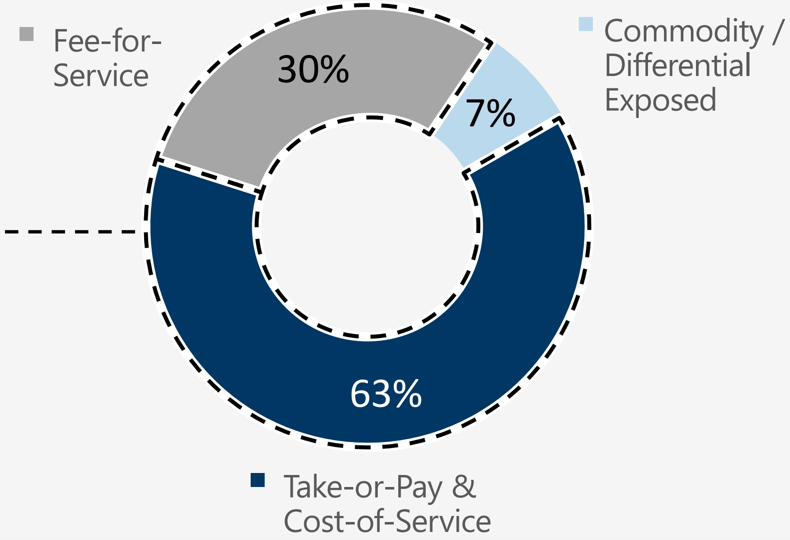
1. Take-or-pay with strong long-term **contracts** with weighted average term of ~8.5 years

2. AltaGas **LPG volumes** for **global exports** and tolling structures

3. **Strong Independents** or **Investment Grade customers** with robust growth plans

   Average new customer market cap >$4 billion with average leverage ratio of ~0.5x 2023 consensus net debt / EBITDA

Acquired Assets



Take-Or-Pay / Fee-For-Service Change

+6% Take-or-Pay / Fee-for-Service

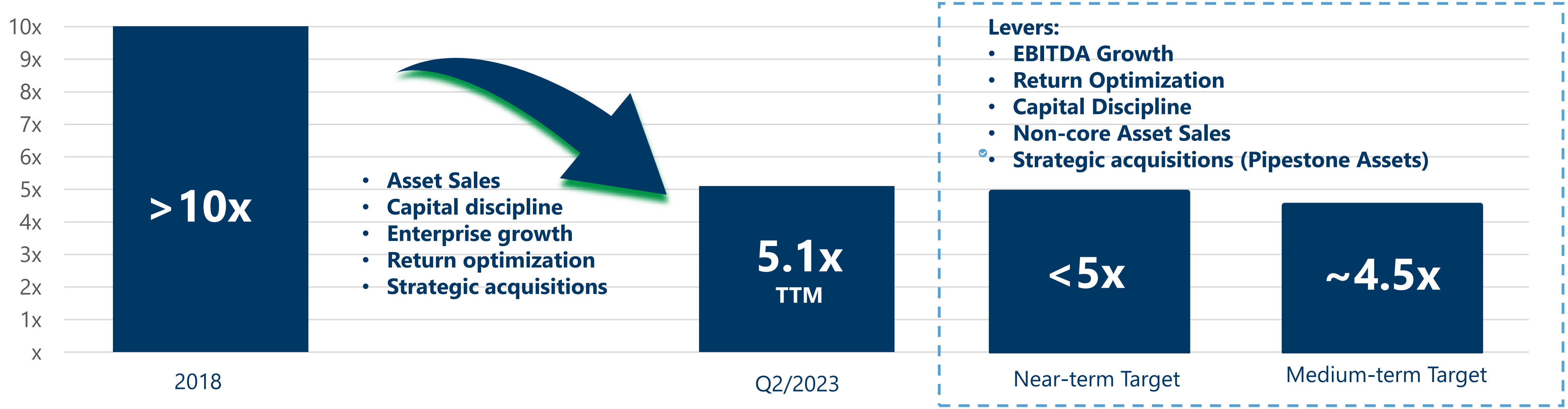
-6% Commodity / Diff Exposed

Pipestone Asset Acquisition

Remain Committed to Achieving Leverage Targets

- Credit accretive financing structure **provides ~0.1x net debt to normalized EBITDA credit accretion in 2025+.**
- Acquired assets expected to generate FFO growth, further deleveraging the balance sheet going forward.
- Additional asset sales have the potential to achieve leverage ratio target of ~**4.5x net debt to normalized EBITDA**.
- **Decreasing leverage remains a top corporate priority.**

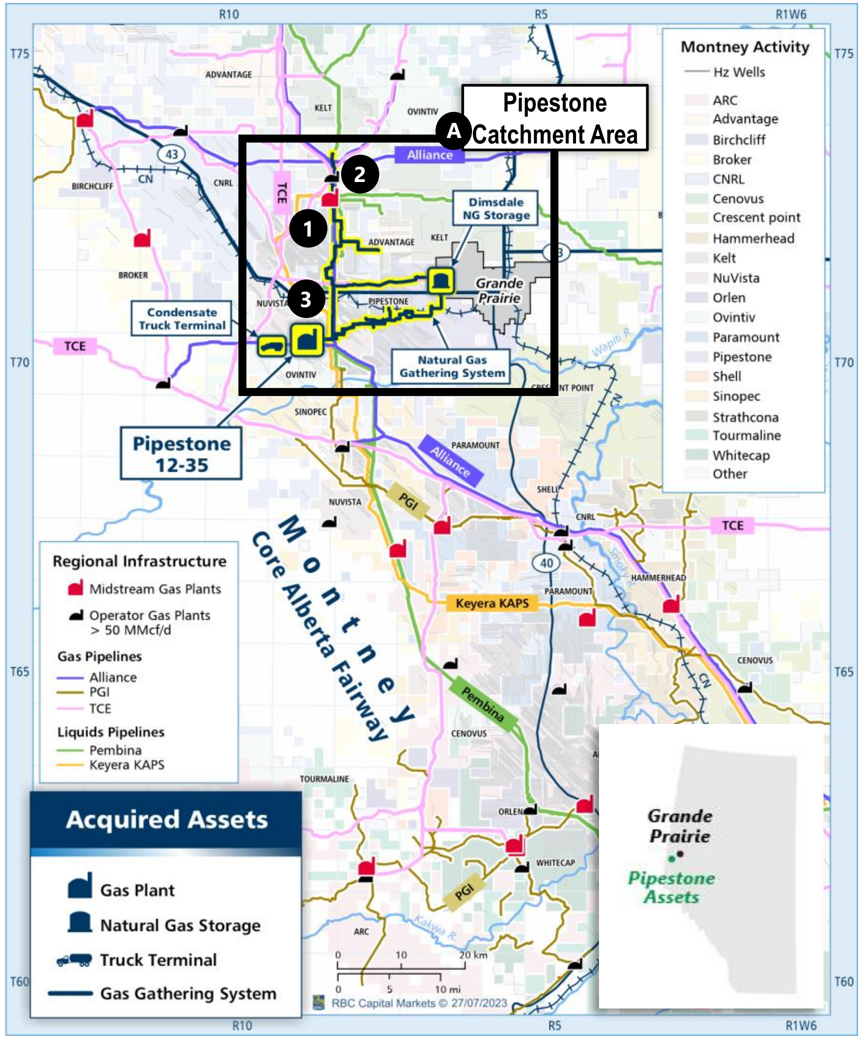
Net Debt[1] to normalized EBITDA[1]



AltaGas

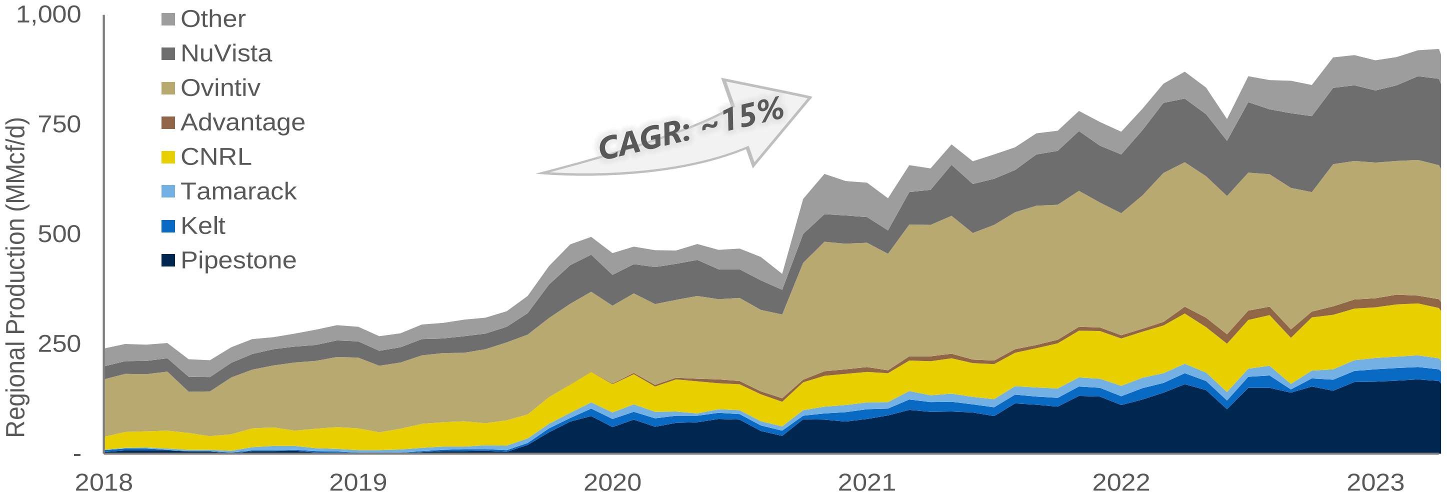
1. Non-GAAP financial measure; see discussion in the advisories. See "Forward-looking Information"

Pipestone is One of the Strongest WCSB Gas Development Areas



- Pipestone **gas processing plants** in the vicinity are **>90% utilized**
- Additional **processing capacity** and **liquids handling infrastructure** is **required** to support ongoing **Montney production growth**

#	Operator	Key Area Gas Plant Name	Licensed Capacity *(MMcf/d)*	Liquids Capacity *(bbl/d)*	Nov '21 – Oct '22 Utilization *(%)*	Nov. '22 – Apr. '23 Utilization *(%)*
1	Operator A	Pipestone	200	45,100	98%	106%[1]
2	Operator B	Wembley	127	9,300	80%	96%
3	Tidewater	Pipestone I	110	20,000	95%	90%
A	Pipestone Catchment Area Total		437	80,400	92%	99%



Source: GeoScout, corporate disclosures. 1. Facility expansions and debottlenecking increase actual facility capacities beyond publicly disclosed Licensed Capacity

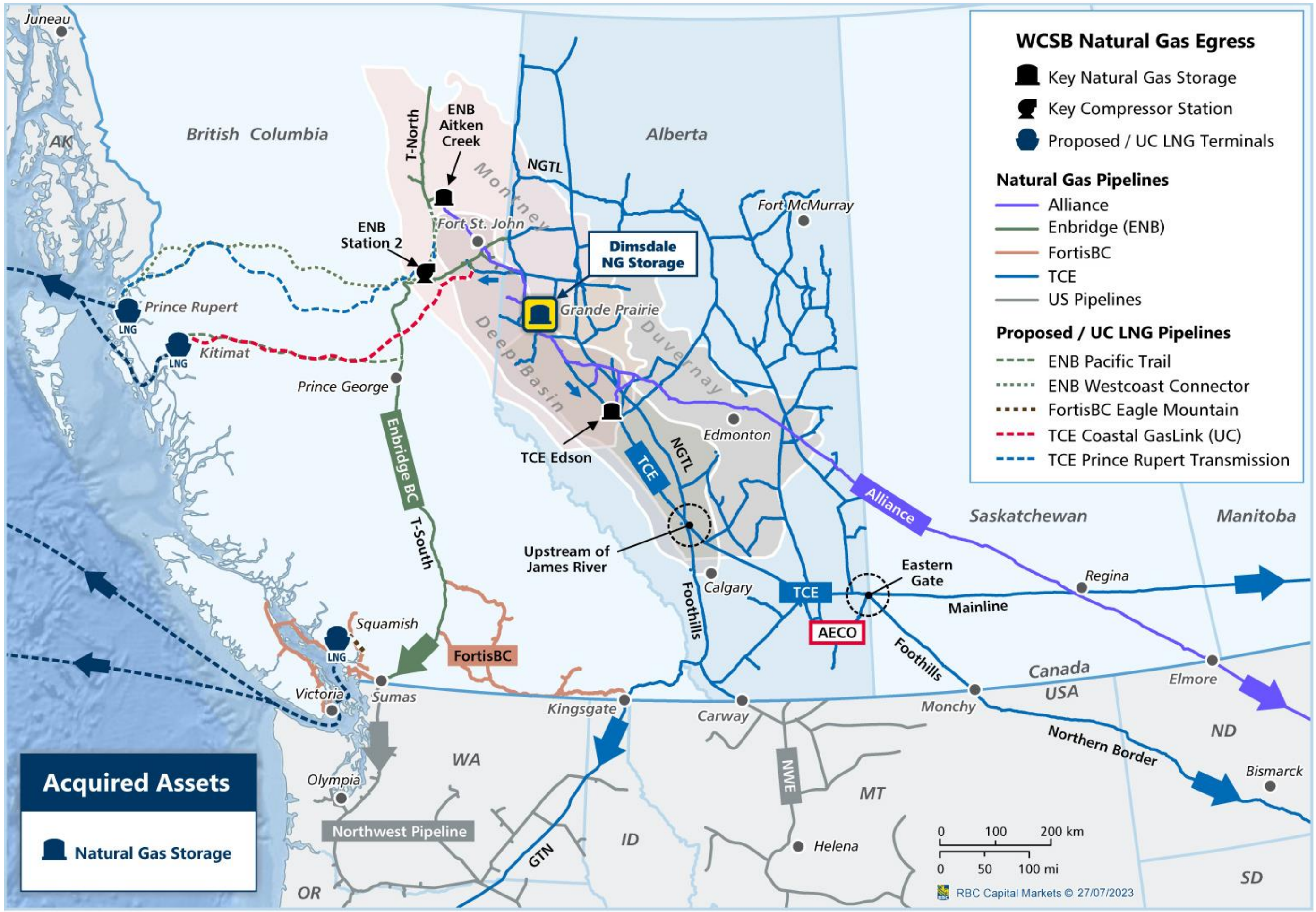
Pipestone Asset Overview: Dimsdale Natural Gas Storage

- **Premiere natural gas storage facility in the heart of the Montney**; connected to NGTL and Alliance pipeline systems.
- Strong **investment grade customers** provide **stable base business**; uncontracted capacity available to capture additional intrinsic and extrinsic value creation opportunities.
- Located **north of the Upstream James River constraints** within the NGTL system; provides unconstrained access to Montney gas volumes during periods of AECO volatility.
- **One** of **only three facilities** that will **serve as a balancing hub for Montney production** and **LNG demand pulls mid-decade** and will be **the only integrated processing and storage option** in the Montney.

Investment Grade Customers
Credit Ratings BBB+ to A-

5 **years average contract duration**

WCSB Natural Gas Infrastructure



2023 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%	$1.85 - 2.05	$1.5 - 1.6B	$930MM
Annual Dividend Increase	Anticipated Normalized EPS[1]	Anticipated Normalized EBITDA[1]	Planned Capital Program *(Excluding 2022 Carry Over)*

AltaGas is 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.

Notes: 1) Non-GAAP measure; see discussion in the advisories; and 2) See "Forward-looking Information".

2023 Guidance

Following Q3/2023 **we are well positioned to achieve our 2023 guidance figures** of Normalized EPS of $1.85 - $2.05 and Normalized EBITDA of $1.5 billion to $1.6 billion, and **currently expect to be in upper half of range.**

Tailwinds

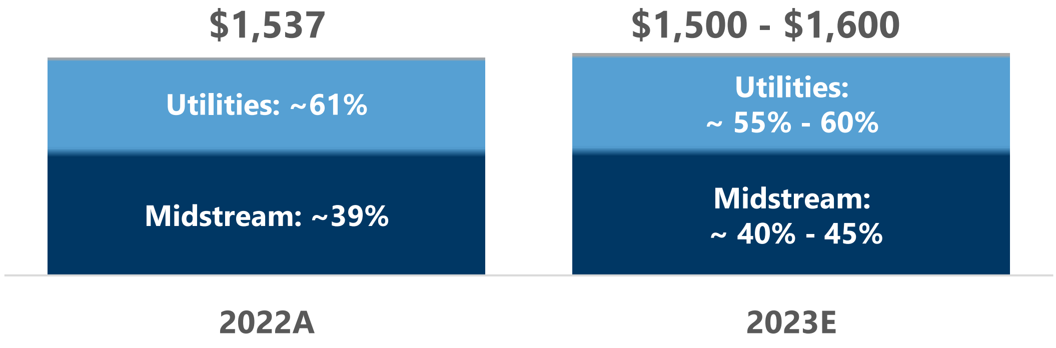
- Midstream Performance
- Global Export Margins
- MVP AFUDC
- USD/CAD FX

Headwinds

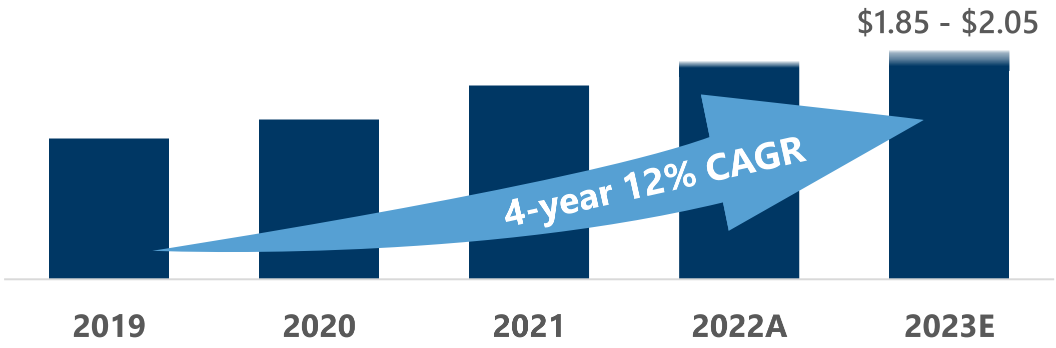
- Weather / Rate case timing
- High-Cost Butane in Inventory *(2022/23 NGL Contracting Year Purchases)*
- WGL Retail Energy Outlook

Normalized EBITDA[1,2] Guidance

($ millions)



Normalized EPS[1,3] Guidance



Notes:
1. Non-GAAP financial measure; see discussion in the advisories.
2. Nearest GAAP measure of Net Income Before Income Taxes for the full year 2022 was $716 million.
3. Nearest GAAP measure of Net Income Applicable to Common Shares for the full year 2022 was $1.42.
   See "Forward-looking Information”

2023 Normalized EBITDA Drivers

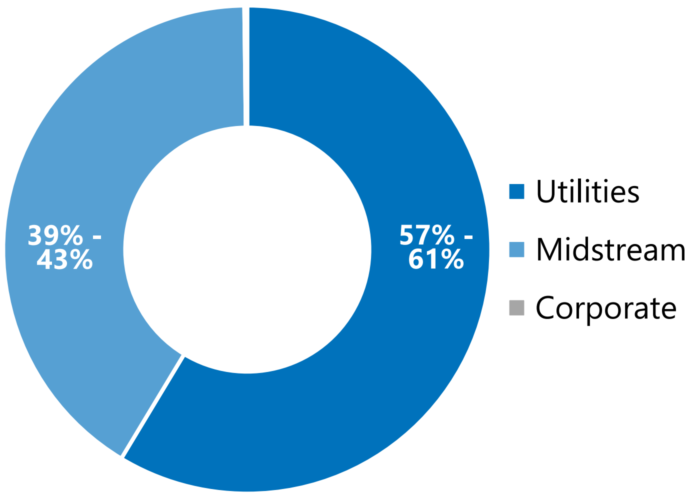
Utilities

- ▲ Rate Cases: DC and VA
- ▲ Continued ARP investment
- ▲ Customer growth (~1% - 2%)
- ▼ ENSTAR/CINGSA sale (Q1/2023)
- ▼ Lower Asset Optimization revenues
- ▼ Higher Pension costs
- ▼ Lower Retail Energy Marketing revenues

Midstream

- ▲ Higher Global Export margins
- ▲ Higher NEBC processing and fractionation volumes
- ▲ Higher Crude and NGL marketing margins
- ▼ Lost contribution of Aitken Creek
- ▼ Lower turn-around recoveries
- ▼ Lower fractionation spreads
- ▼ Higher G&A

2023 Normalized EBITDA Breakdown



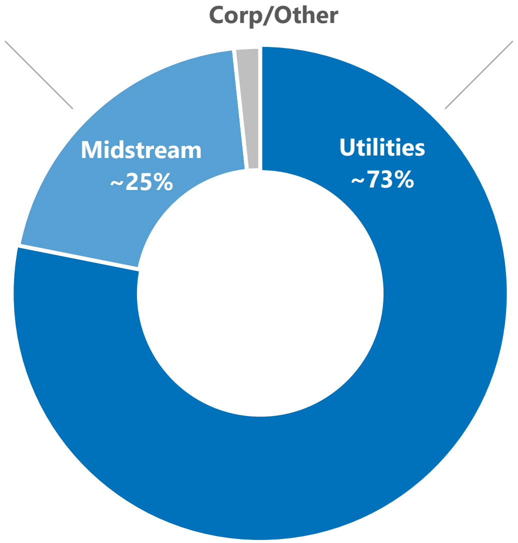
Notes: 1) See "Forward-looking Information".

2023 Capital Allocation

Discipline Capital Growth Drives Strong Risk-adjusted Returns

~$930 million of invested capital expenditures[1,2] **focused on high-quality Utilities and Midstream projects driving strong risk-adjusted returns** and **long-term earnings growth**, with additional $90 million of 2022 Midstream capex rollover

Includes:
- Facility Optimization & Maintenance
- ESG
- Growth



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

Above breakdown figures include 2023 capital program, plus 2022 Midstream rollover capital

Capital Allocation Criteria:

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

Notes: 1) Non-GAAP financial measure; see discussion of non-GAAP measures included in the Q3 2022 earnings news release and MD&A available at www.altagas.ca; 2) Invested capital deployed in 2021 was $798 million and cash used in investing activities for 2021 was $483 million; and 3) See "Forward-looking Information"