Fundamentally Focused

Corporate Investor Presentation

AltaGas

Forward-Looking Information

This presentation contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "likely", "will", "intend", "contemplate", "plan", "anticipate", "believe", "aim", "seek", "future", "commit", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "guarantee", "potential", "objective", "continue", "outlook", "guidance", "growth", "long-term", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to AltaGas Ltd. (AltaGas or the Corporation) or any affiliate of the Corporation, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, business objectives, strategy, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: AltaGas' expectations and beliefs surrounding the energy evolution, including that natural gas will be critical in the energy transition globally; expectations regarding global population growth and increasing demand for energy; future demand for natural gas and LPG; expectations surrounding Asian propane and butane import needs; the expectation that Canadian propane and butane supply will increase materially; the expectation that global energy demand and Asian LPG demand will grow through 2050; the belief that balancing energy affordability, reliability and climate change is critical for long-term success; AltaGas' Midstream and Utilities ESG priorities; enterprise ESG goals for emissions, safety and diversity and inclusion; AltaGas' focus areas including equity self-funding model, commercial de-risking; continued de-leveraging, optimizing returns and capital allocation; AltaGas' intention to deliver on its core objectives; expectations regarding export volume growth post-REEF and delivering customers the best LPG netbacks under long-term tolling arrangements; expectations regarding Pipestone II including completion and testing of AGI wells, facility construction and completion of the gas gathering system and the timing thereof; anticipated benefits of Pipestone II; AltaGas' ability to leverage and optimize existing assets and the anticipated benefits therefrom; AltaGas' ability to strengthen the Midstream value chain; the expectation that Canadian LNG developments will create adjacent opportunities; projected WCSB LPG available for exports; projected RIPET tolling for forward indicative year; the expectation that AltaGas' structural shipping advantage will continue; the belief that AltaGas has robust growth opportunities in the global LPG market; global exports tolling targets; the expectation that AltaGas will become the preeminent Midstream platform in Western Canada; incremental organic growth opportunities for AltaGas' value chain; anticipated improved earnings, strong customer growth, continued network modernization, system extension opportunities and climate and energy efficiency initiatives driving better outcomes for all stakeholders in Utilities; the belief that electrification would increase emissions and cripple economic activity; AltaGas' commitment to building alliances with advocacy groups and working with governments to ensure stakeholders understand affordability, reliability, energy security and climate benefits of natural gas; expected benefits of improving returns at WGL and closing the ROE gap; accelerated replacement program spending through 2028; WGL and SEMCO's RNG advancements; anticipated material long-term opportunities for gas utilities resulting from climate focus; AltaGas' focus on multi-year growth trajectory across Utilities and Midstream, continued expansion, continued deleveraging with the goal of reaching 4.5x net debt/normalized EIBTDA, dividend growth and compounding shareholder value; AltaGas' financial roadmap; expectations regarding AltaGas' investment capacity; AltaGas' capital allocation framework; the belief that selling MVP is the quickest path to accelerate deleveraging; AltaGas' path to achieving its leverage target; the belief that AltaGas will have additional financial flexibility once Pipestone II and REEF are online with further flexibility from asset optimization, organic growth, cost management and disciplined capital allocation; near, medium and long-term optimization opportunities across AltaGas' global exports platform; the expectation that REEF will provide benefits to RIPET once online; planned infrastructure and capacity for Phase I of REEF; expectations of developing REEF in phases and the benefits therefrom including capital-efficient construction; descriptions of future phase build-outs for REEF; projected gross expenditure of $1.35 billion for REEF; future abilities to leverage REEF's phase I capital investments; expectations with respect to minimizing onsite work and effects on capital cost risk; the expectation that 60%+ of REEF will be fixed price contracts; projected annual EBITDA range for REEF; anticipated benefits to customers of REEF including access to premium downstream markets improving the long-term profitability of their businesses; anticipated logistical advantages of REEF; AltaGas' dividend policy and anticipated dividend growth; anticipated dividend payout through 2028; expected annual dividend CAGR through 2028; anticipated normalized EPS, normalized EBITDA and planned capital program and AltaGas' ability to achieve its 2024 guidance; key 2024 budget assumptions; the 2024 capital budget and expected allocations among Utilities, Midstream and Corporate/Power; quarterly normalized EBITDA by segment and on a consolidated basis; and the Company's 2024 hedging philosophy.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: anticipated timing of asset sale and acquisition closings; effective tax rates, U.S./Canadian dollar exchange rates; inflation; interest rates, credit ratings, regulatory approvals and policies; expected commodity supply, demand and pricing; volumes and rates; propane price differentials; degree day variance from normal; pension discount rate; financing initiatives; the performance of the businesses underlying each sector; impacts of the hedging program; weather; frac spread; access to capital; future operating and capital costs; timing and receipt of regulatory approvals; seasonality; planned and unplanned plant outages; timing of in-service dates of new projects and acquisition and divestiture activities; taxes; operational expenses; returns on investments; dividend levels; key 2024 budget assumptions and transaction costs.

AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: risks related to conflict in Eastern Europe; health and safety risks; operating risks; infrastructure; natural gas supply risks; volume throughput; service interruptions; transportation of petroleum products; market risk; inflation; general economic conditions; cyber security, information, and control systems; climate-related risks; environmental regulation risks; regulatory risks; litigation; changes in law; Indigenous and treaty rights; political uncertainty and civil unrest; decommissioning, abandonment and reclamation costs; reputation risk; weather data; capital market and liquidity risks; interest rates; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; counterparty and supplier risk; technical systems and processes incidents; dependence on certain partners; growth strategy risk; construction and development; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; composition risk; collateral; rep agreements; market value of common shares and other securities; variability of dividends; potential sales of additional shares; labor relations; key personnel; risk management costs and limitations; commitments associated with regulatory approvals for the acquisition of WGL; cost of providing retirement plan benefits; failure of service providers; risks related to pandemics, epidemics or disease outbreaks,; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2023 and set out in AltaGas' other continuous disclosure documents.

Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this presentation, including, without limitation, those listed above and the assumptions upon which they are based proving incorrect. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this presentation as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this presentation, should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and AltaGas' future decisions and actions will depend on management's assessment of all information at the relevant time. Such statements speak only as of the date of this presentation. AltaGas does not intend, and does not assume any obligation, to update these forward-looking statements except as required by law. The forward-looking statements contained in this presentation are expressly qualified by these cautionary statements.

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

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

NON-GAAP MEASURES

This presentation contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended December 31, 2023. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

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

Normalized earnings per share (EPS) is calculated with reference to normalized net income divided by the average number of shares outstanding during the period. Normalized net income is calculated from the Consolidated Statements of Income (Loss) using net income (loss) applicable to common shares adjusted for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, non-controlling interest portion of non-GAAP adjustments, gains on investments, gains on sale of assets, provisions on assets, restructuring costs, dilution loss on equity investment and provisions on investments accounted for by the equity method. Normalized net income per share is used by Management to enhance the comparability of AltaGas' earnings, as these metrics reflect the underlying performance of AltaGas' business activities. Funds from operations is calculated from the Consolidated Statements of Cash Flows and is defined as cash from operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations.

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

Two Core Businesses, One Strong Platform

AltaGas

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

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

AltaGas *(ALA-TSX)*

55% Utilities
45% Midstream

~2,900 Employees

~$9.1B Market Cap[4]

Midstream

Integrated Midstream Business – from wellhead to global markets

Legend:
- AltaGas
- Midstream Activities
- Third-Party

Wellhead

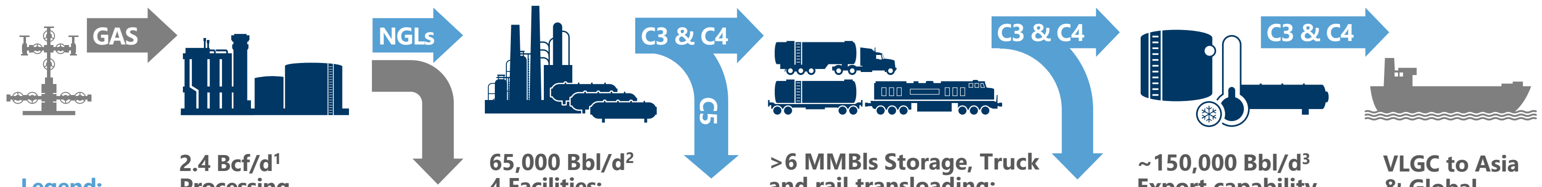
Gas Gathering & Processing

NGL Extraction & Fractionation

Transportation, Storage & Rail Logistics

Export

Global Markets



2.4 Bcf/d[1] Processing

65,000 Bbl/d[2] 4 Facilities:

Sales: Local and U.S. Markets

>6 MMBls Storage, Truck and rail transloading; >4,000 rail cars

Fort Saskatchewan – Local Blending

~150,000 Bbl/d[3] Export capability

2 Terminals: RIPET, Ferndale

VLGC to Asia & Global Markets

Utilities

Regulated Gas Distribution: US$5.1B Rate Base[5]

1. **~515,000 customers**
2. **~553,000 customers**
3. **~165,000 customers**
4. **~328,000 customers**

Washington Gas

SEMCO ENERGY

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

Other Services
Efficiency, Technology, Transportation and Generation

1. Based on ALA working interest capacity in FG&P and extraction, based on licensed capacity 2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities, based on licensed capacity 3. Includes RIPET and Ferndale 4. As of May 31, 2024 5. As of December 31, 2023 See "Forward-looking Information"

AltaGas Value Proposition

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

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

- **Robust energy fundamentals** for natural gas and NGLs
- **Low-risk commercial frameworks** – **>80%** utilities / take-or-pay and fee-for-service contracts
- **>90%** of earnings from **Utilities / Investment Grade** counterparties
- Diversified platform provides **opportunity to optimize capital allocation**

2 Visible, Industry-Leading Growth

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

3 Disciplined Capital Allocation

- **Balance sheet de-risking** – follow path to 4.5x net debt / normalized EBITDA[1]
- **Equity Self-funding model**
- **Prudent** and **sustainable dividend payout ratio** (~50-60% of normalized EPS[1])
- **Disciplined capital allocation**

Our Focus Areas

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

1

Equity Self-funding Model

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

2

Commercial De-risking

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

3

Continued De-leveraging

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

4

Optimize Returns

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

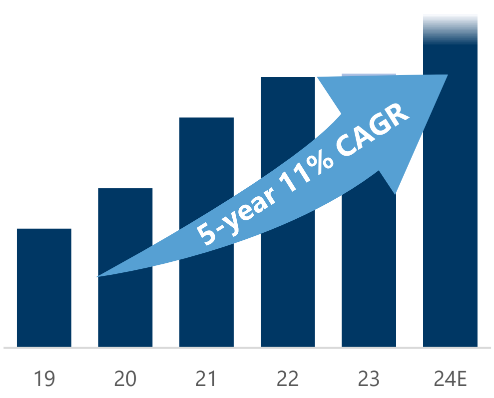
5

Capital Allocation

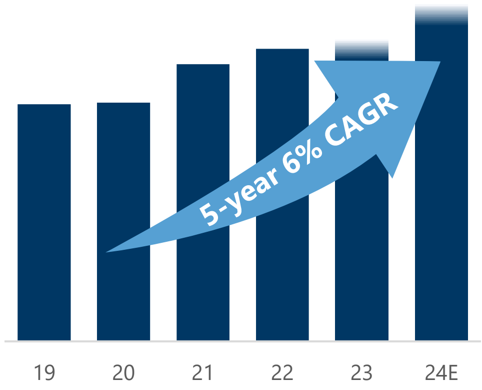
- Maintain **prudent capital allocation** that drives organic growth and supports dividend increases
- **Filter organic growth opportunities** to the **best risk adjusted returns**
- Maintain optionality around selective M&A, potential further leverage reduction, and/or stock buybacks, once leverage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

A Track Record for Compounding Value

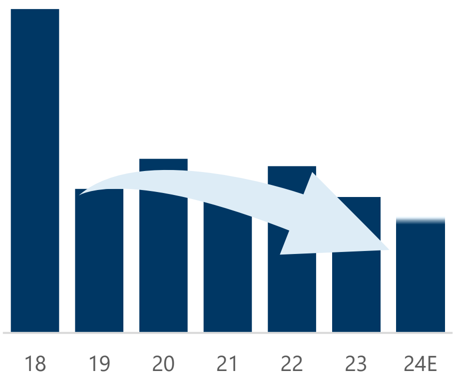
Normalized Earnings
Per Share[1]



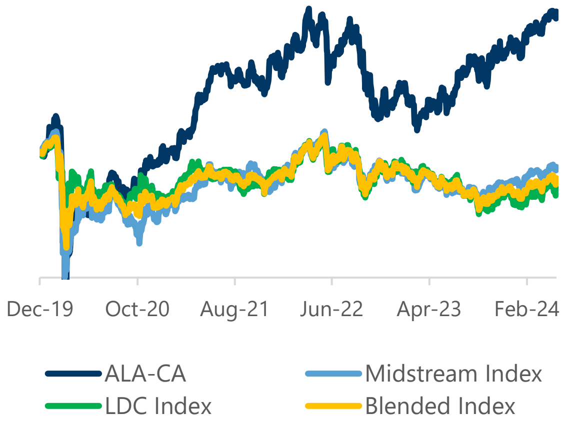
Normalized
EBITDA[1]



Net Debt[2] /
Normalized EBITDA



Stock Performance



11.5%
Normalized EPS
CAGR 2019→2024E[3]

6%
Normalized EBITDA
CAGR 2019→2024E[3]

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

>15%
5-year TSR CAGR
since 2019
Dividends + Share Price

Notes: 1) Non-GAAP financial measure, see discussion in the advisories. 2) Net Debt includes bank debt plus long-term notes, less cash, and excludes prefs and hybrids. 3) "E" denotes: 2024 normalized EPS guidance ranges of $2.05-$2.25 and normalized EBITDA guidance ranges of $1.675B -$1.775B. See "Forward-looking information"

Our Financial Roadmap

1 **Leverage and optimize existing assets**

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

2 **Strengthen balance sheet**

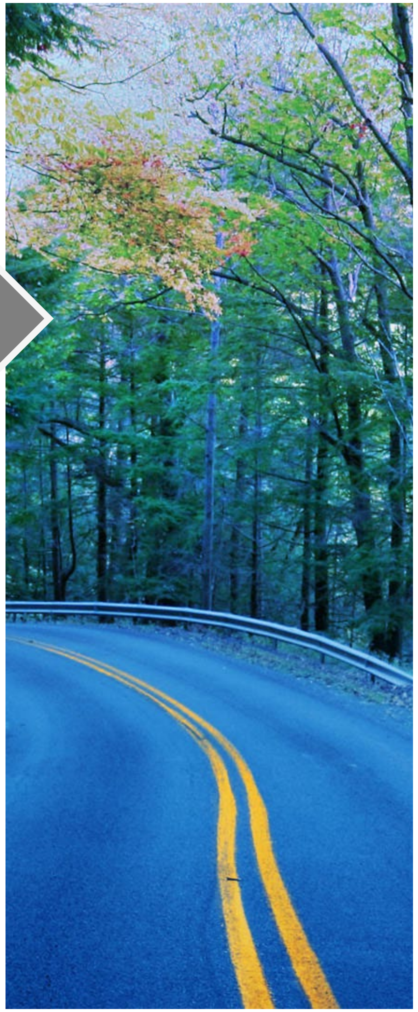
- Drive towards **4.5x or lower net debt/ normalized EBITDA[1]**
- **Build dry powder**

3 **Allocate capital to the best projects**

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

4 **Equity self-funding model**

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



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

Low-Risk Energy Infrastructure

Steady and Reliable Growth

Low Risk Energy Infrastructure Platform

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

~45% Midstream[1,3,4]

Corporate/Other

~55% Utilities[1,3,4]

Investment Grade Credit Rating

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

Note: All ratings in the table above are Issuer Ratings

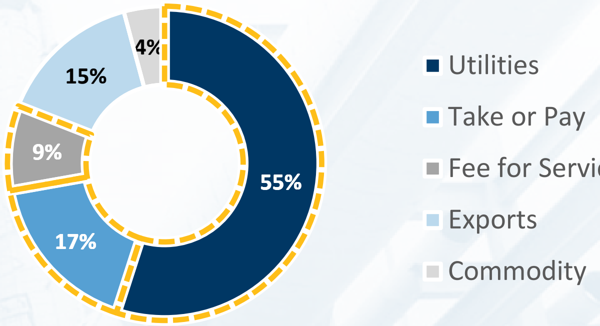
On the path to

4.5x

Net Debt / Normalized EBITDA

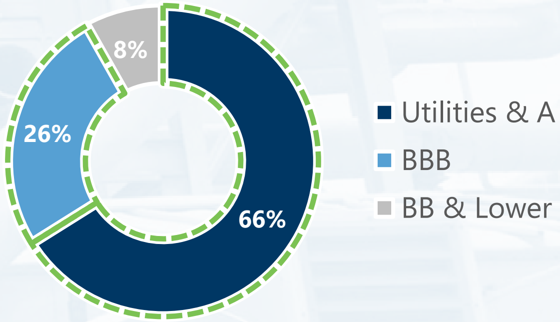
Strong Commercial Constructs

Commercial Contract Type[2]



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

Counterparty Credit Quality



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

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

Compounding Long-term Dividends at 5-7% CAGR

DIVIDEND PHILOSOPHY

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

$1.19/Share

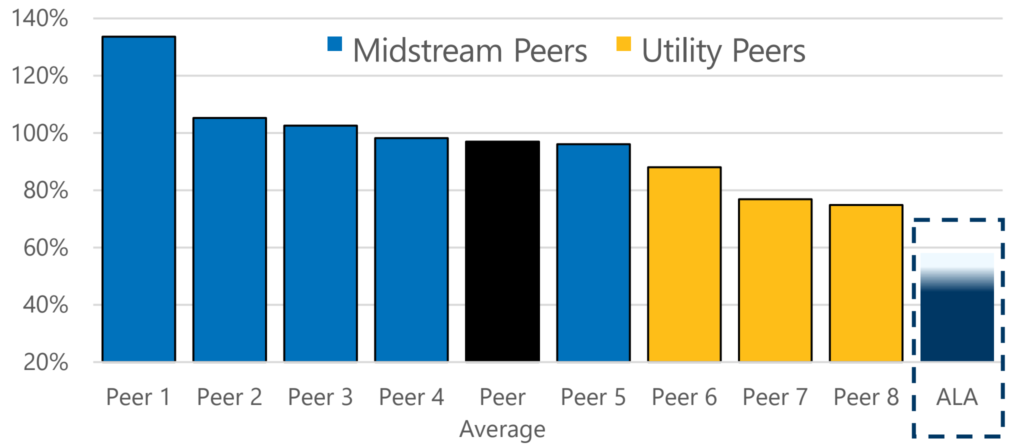
2024 Dividend

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

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

1

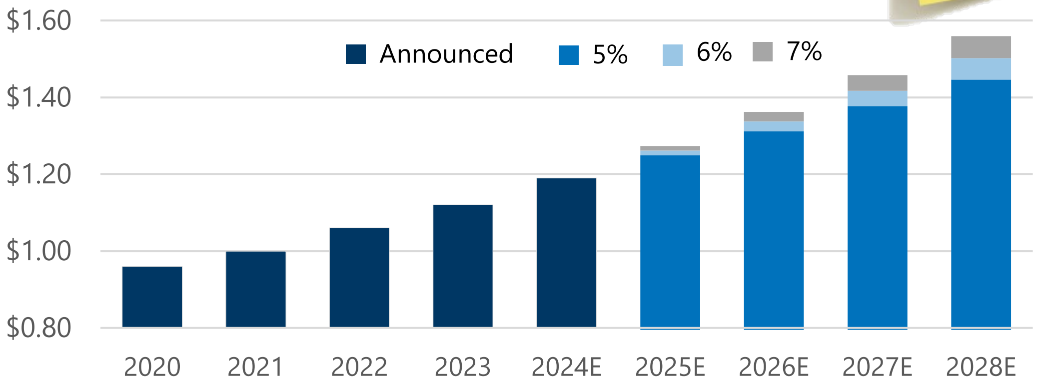
50-60% Payout Ratio Target Calibrated at a Logical Portion of Normalized EPS



2

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

Long-term Implied Dividends Per Share Growth Rate



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

Dividend Recommendation Aligns with Medium Term Normalized EPS Growth

Strong Investment Capacity

Cashflow Growth Drives Expanding Investment Capacity

Prudent Capital Allocation with Investment Capacity Growing in Years Ahead

Balance Sheet Capacity

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

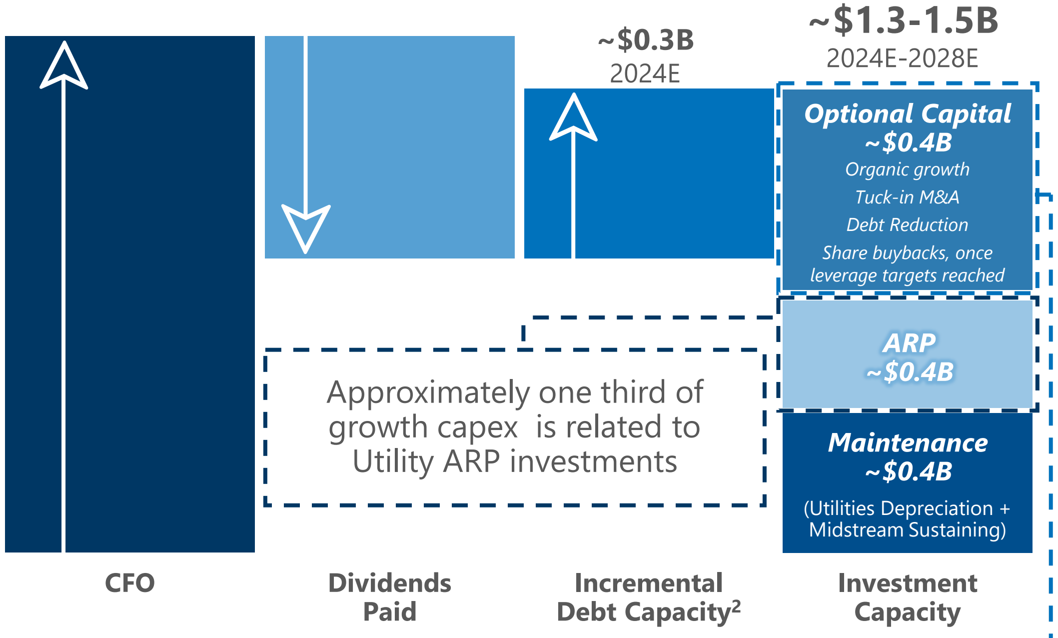
Shareholder Returns

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

Organic Growth

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

Annual Investment Capacity



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

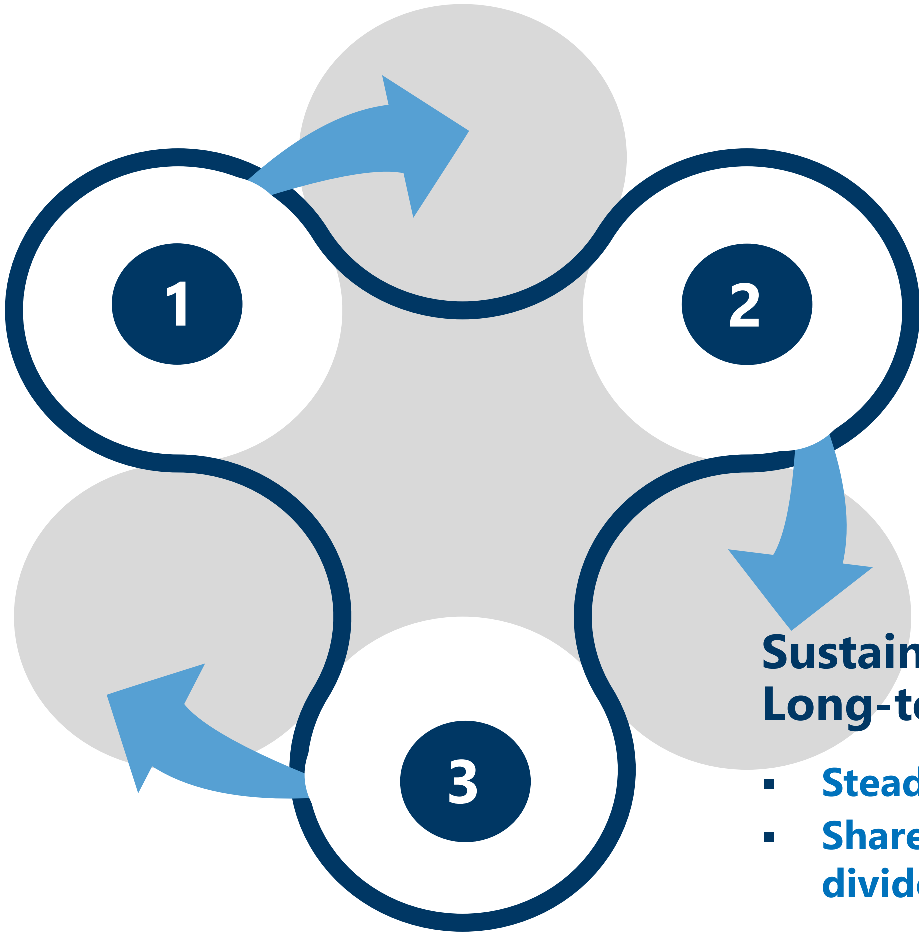
Notes: 1) Non-GAAP measure; see discussion in the advisories; 2) Incremental debt capacity is additional debt that can be taken on while holding leverage ratios flat; *See "Forward-looking Information"

Capital Allocation Framework

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

Financial Strength and Flexibility

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



Self-funded Organic Growth

- Focus on risk adjusted per share growth

Sustainable Dividend Growth with Long-term Potential for Buybacks

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

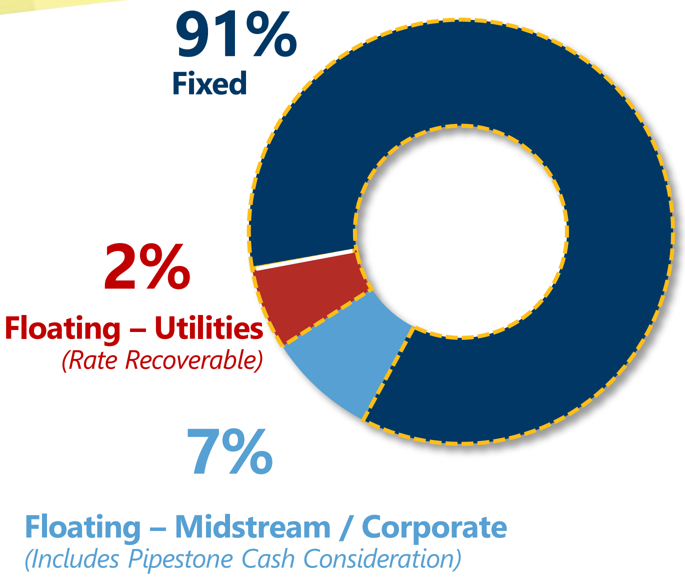
Notes: *See "Forward-looking Information"

Balance Sheet is Structured to Weather the Current Environment

Floating Rate Exposure Minimized

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

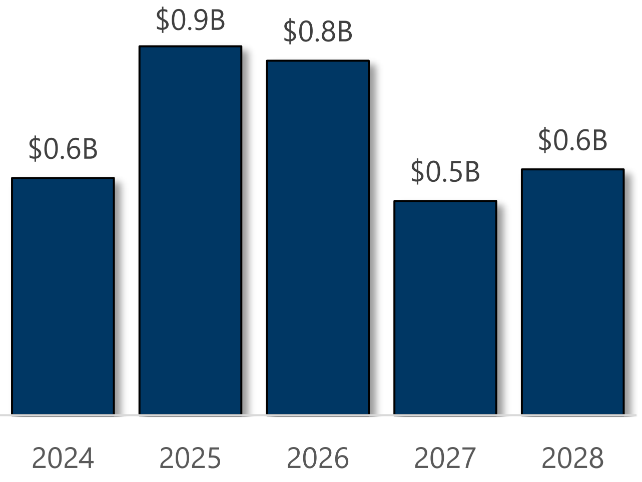
14% increase in fixed rate debt since 2022



Properly Tenured Maturity Ladder

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

Medium-Term Note Maturities (C$MM)



Optimized Preferred Redemptions

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

$18MM

Annual Cost Savings

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

Outstanding

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

(Pending) Redeemed / Hybrid

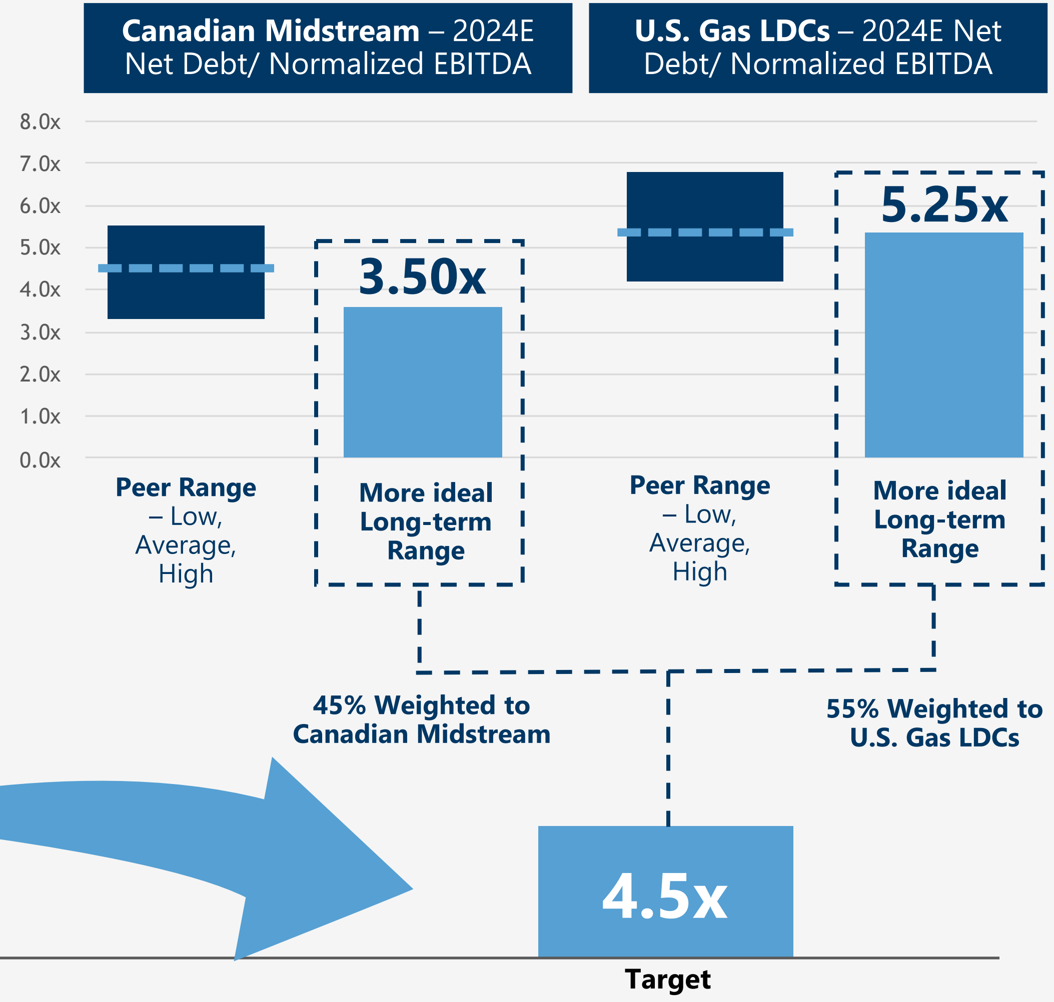
Series K Pref Replaced with 5.25% Series 1 Hybrid
Series C Pref Replaced with 7.35% Series 2 Hybrid
Series E Pref Replaced with 8.90% Series 3 Hybrid

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

Notes: *See "Forward-looking Information"

Driving Towards Our Targeted Capital Structure

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



- Additional financial **flexibility post Pipestone II and REEF** developments coming online
- **Build dry powder** and **natural deleveraging overtime**

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

Commercial De-risking will Drive Long-term Value

AltaGas Midstream

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

AltaGas Utilities

- **Utilize ARP modernization programs to upgrade assets and improve safety and reliability**
  (provides an appropriate immediate return on investments through rate riders)
- **Remain active and persistent on rate cases to minimize regulatory lag**
- **Pursuing weather and usage normalization across jurisdictions**
  (currently in place in Virginia and Maryland)
- **Advocating for prescribed timelines in D.C.**

Notes: *See "Forward-looking Information"

Delivering on Core Objectives

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

Steady Dividend

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

Key Attributes for Premium Valuation

Visible Growth

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

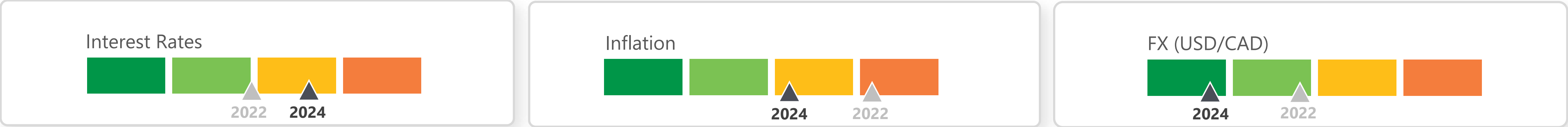
Low Risk

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

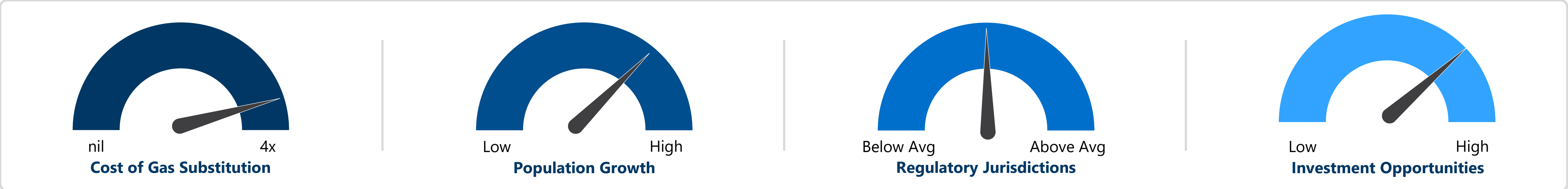
Notes:. *See "Forward-looking Information".

Macro Set Up

Macro Data Points



Utility Key Macroeconomic Data Points



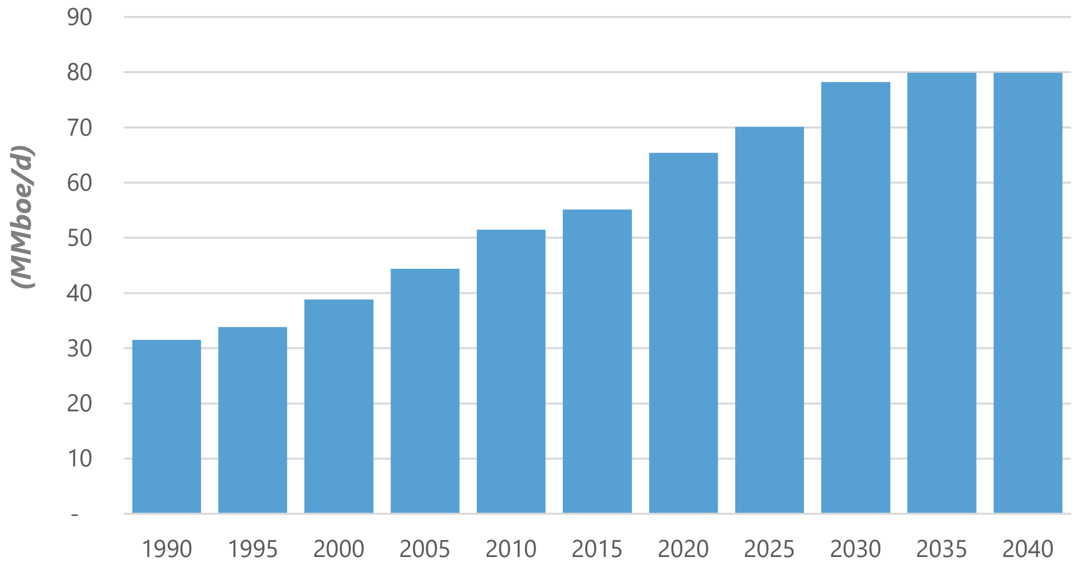
Midstream Key Macroeconomic Data Points

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

Fundamentals for Natural Gas and NGLs are Robust

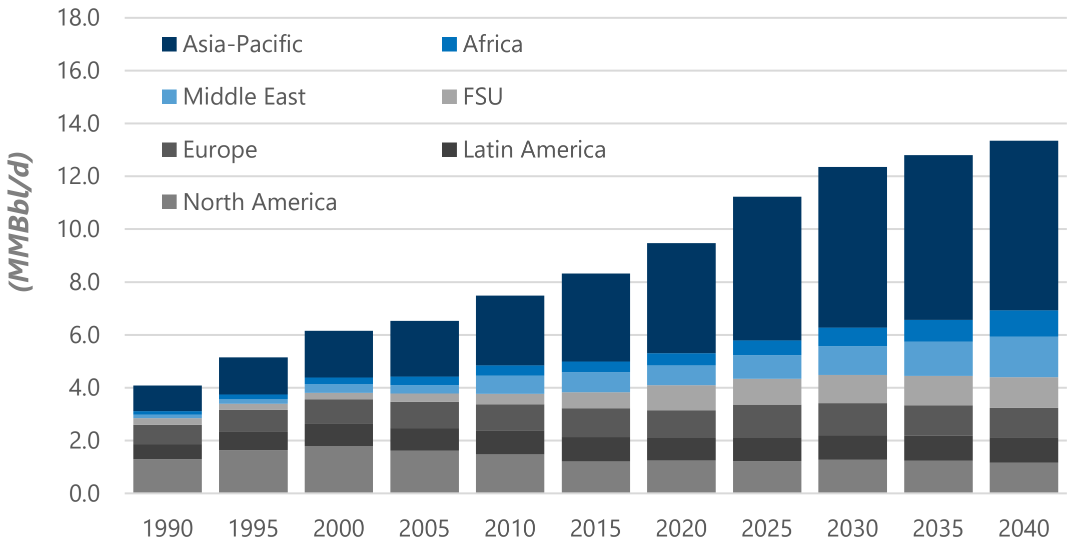
Natural Gas and NGL Adoption is Strong Across Emerging Markets, Driving Structural Tailwind

Global Natural Gas Demand *(1990-2040)*



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

Global NGL Demand *(1990-2040)*



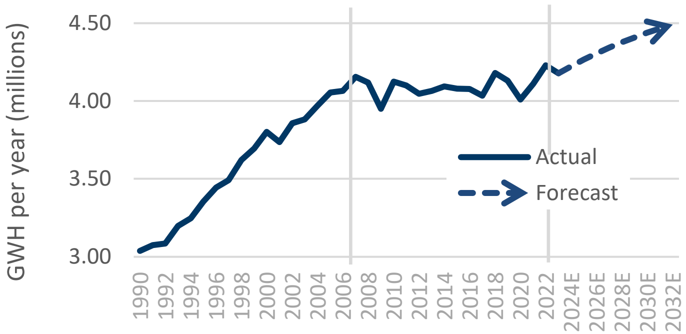
Strong global NGL demand growth expected through 2040, led by Asia.

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

Data Centers Usage Will Alter Use and Cost of Power

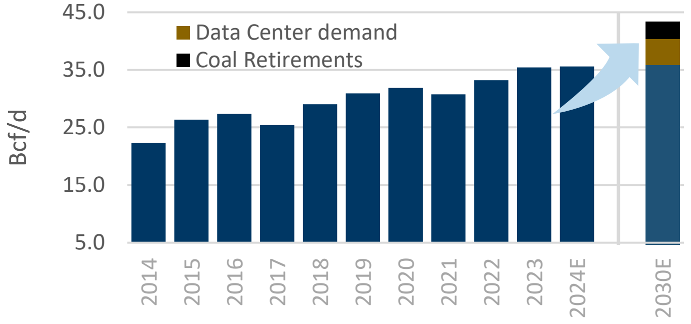
Northern Virginia is the Epicenter for AI and Global Data Centers

U.S. Electricity Demand



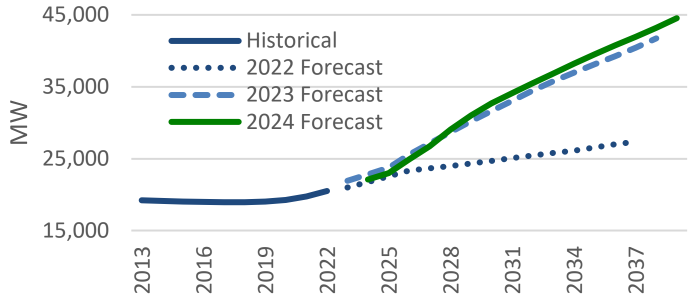
1 Following **15 years** of **flat U.S. electricity demand**, it's expected to **surge**

Gas-fired Power Demand & Load Growth



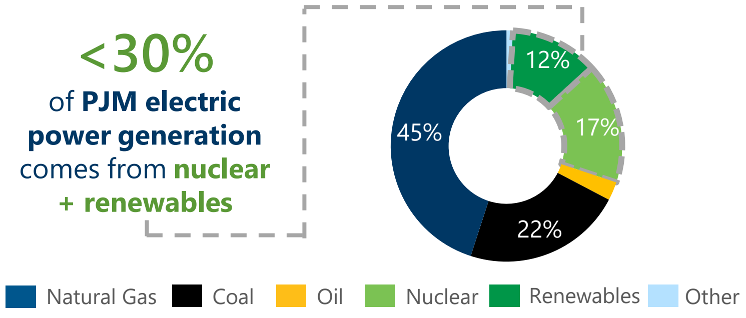
2 **Coal retirements** and **data centers** addition to add **5-10bcf/d** demand by **2030**

PJM – Virginia Summer Load Forecasts



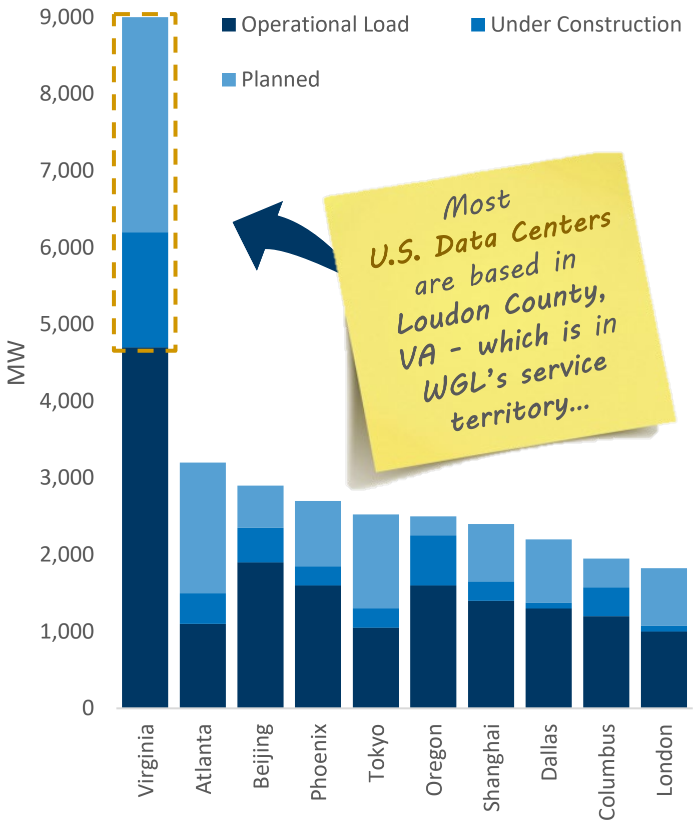
3 **Virginia load forecast growth** has **increased** nearly **five-fold** over two years

PJM Power Generation Stack



4 **Marked growth** in **PJM power** will require **material additions** of **natural gas**

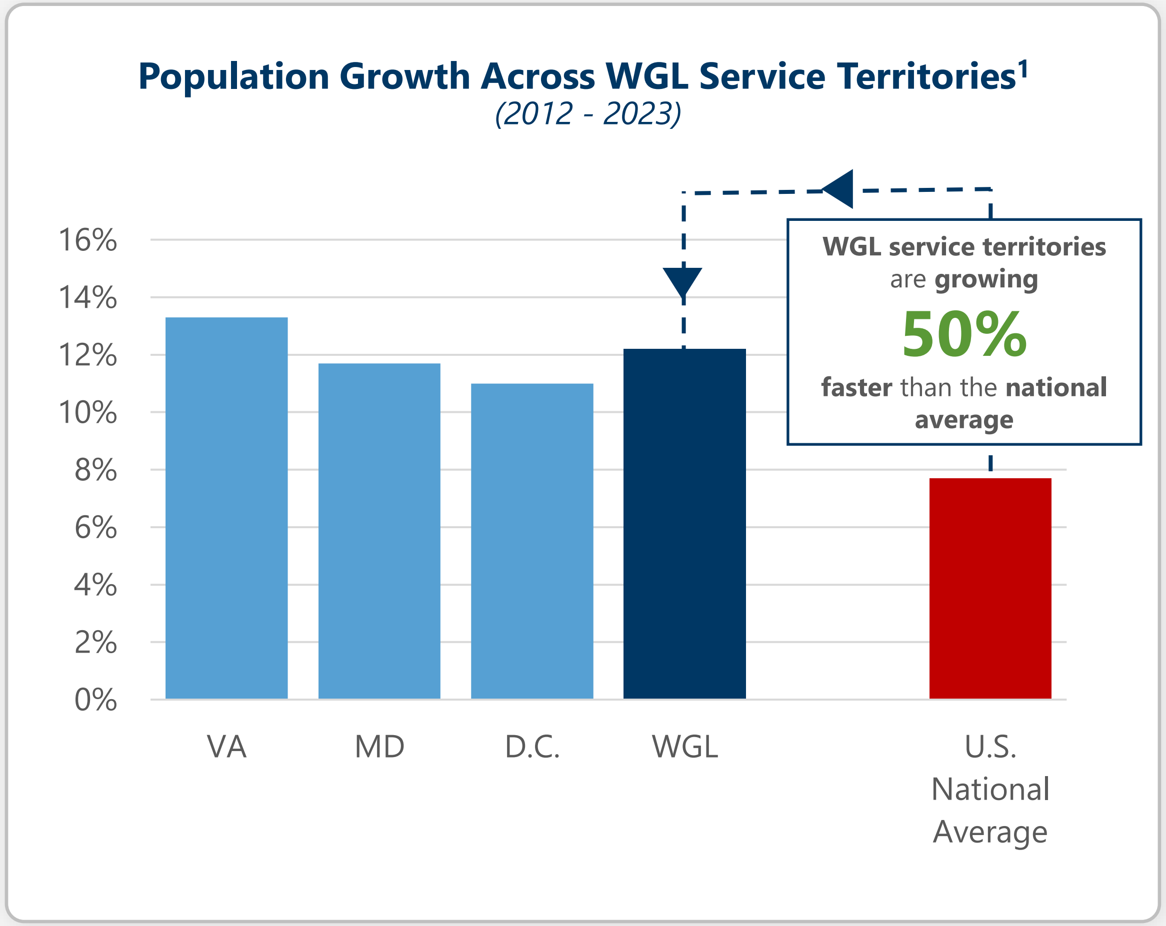
Largest Global Data Center Markets



5 **Virginia** is the **largest data center market** in the world

Sources: EIA;, AGA; PJM Forecast; Cushman and Wakefield; JLL; S&P Global

DMV Population and Demographics Provide Strong Tailwind



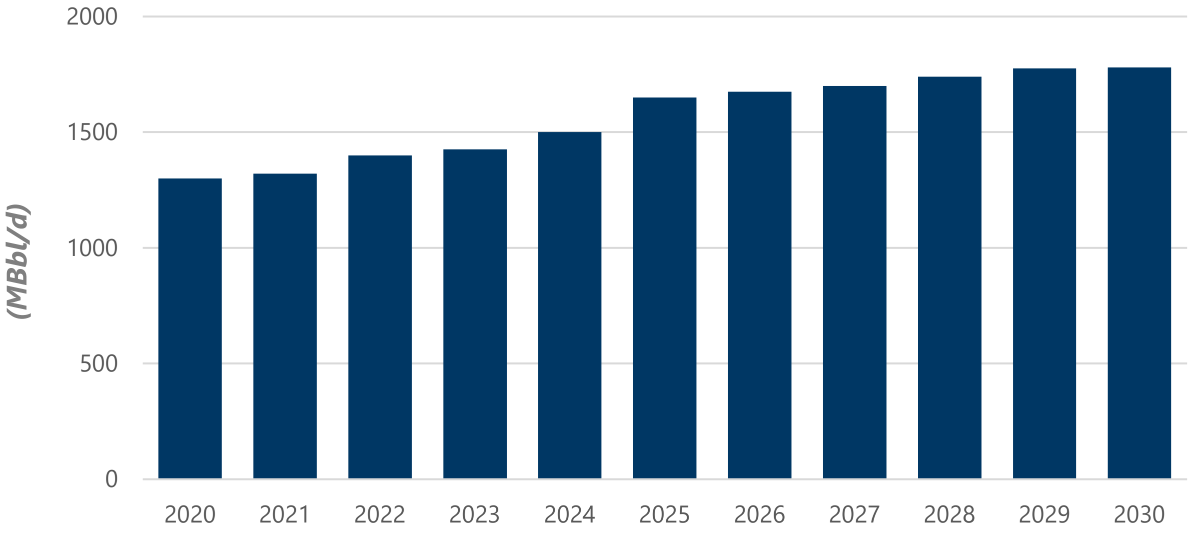
Sources: 1) U.S. Census Bureau and publicly available regional data, including 2020 estimates; 2) Internal data. **Notes:** See "Forward-looking Information"

Customer additions is a foundational core platform growth story

Canadian Midstream Set-up is Compelling

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

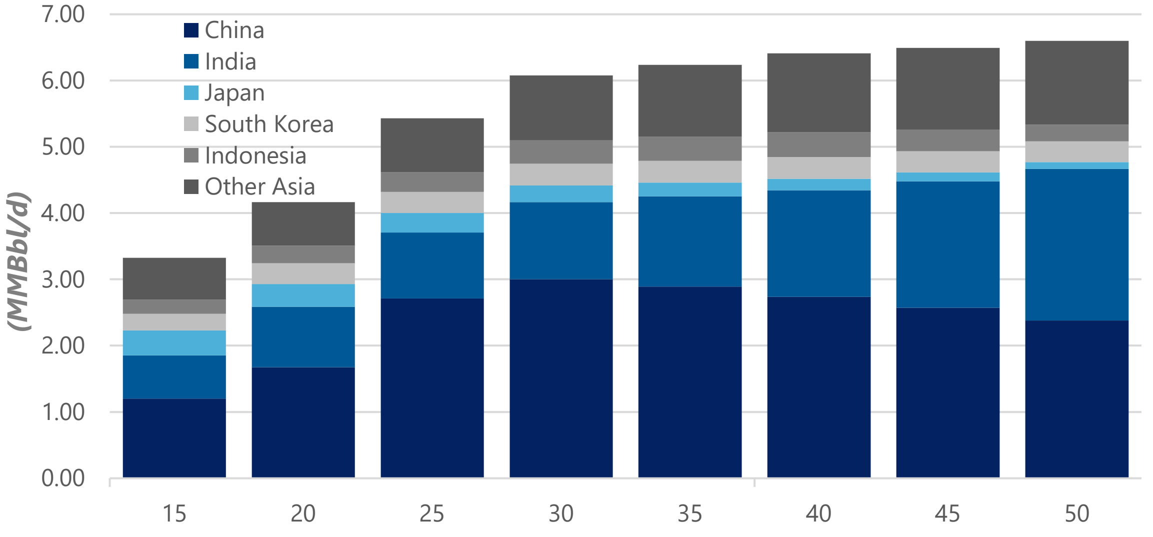
WCSB NGL Supply Growth *(2020-2030)*



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

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

Asian LPG Demand *(2015-2050)*



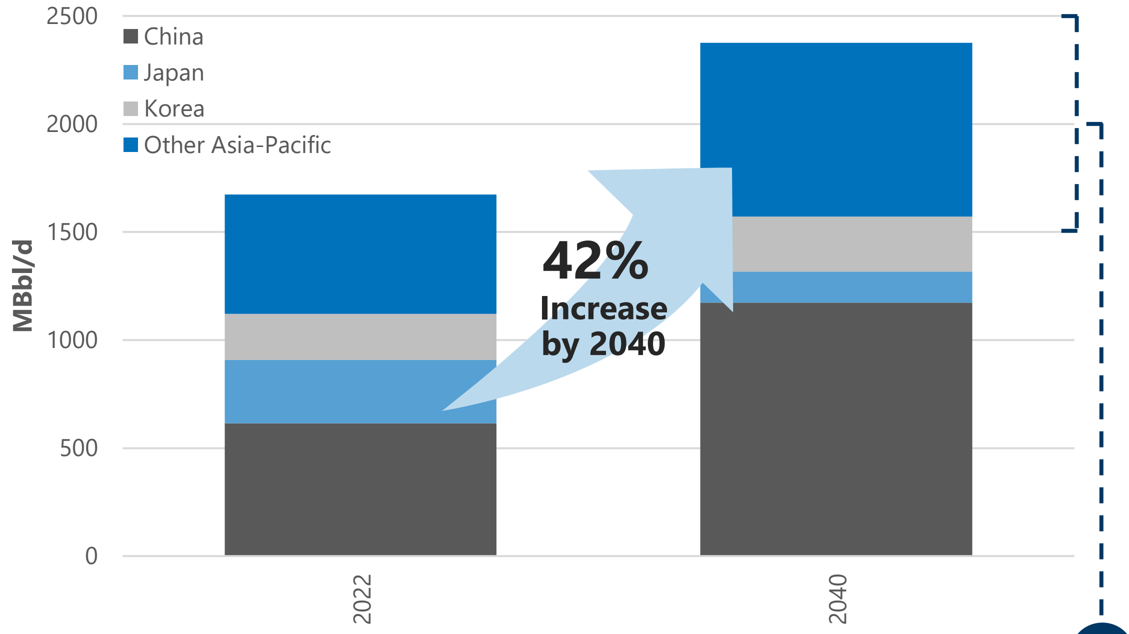
Asian LPG demand is expected to grow through 2050, led by China and India. Asia's growing **LPG import needs** will **drive higher calls on Canadian exports.**

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

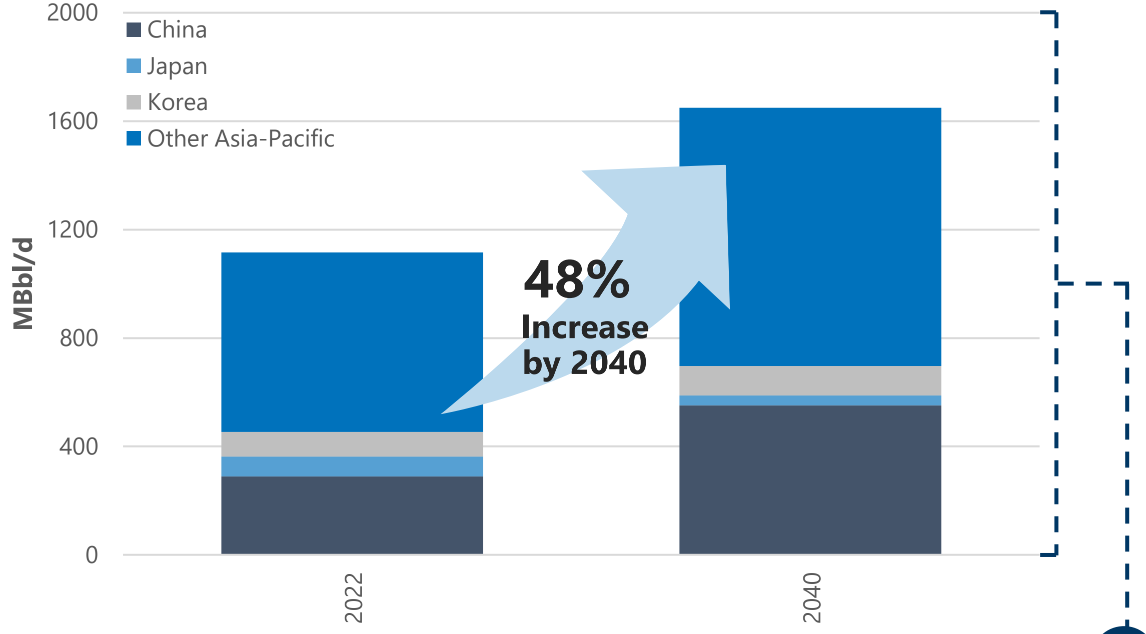
Asian LPG Import Demands to Grow ~45% by 2040

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

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



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



1

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

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

2

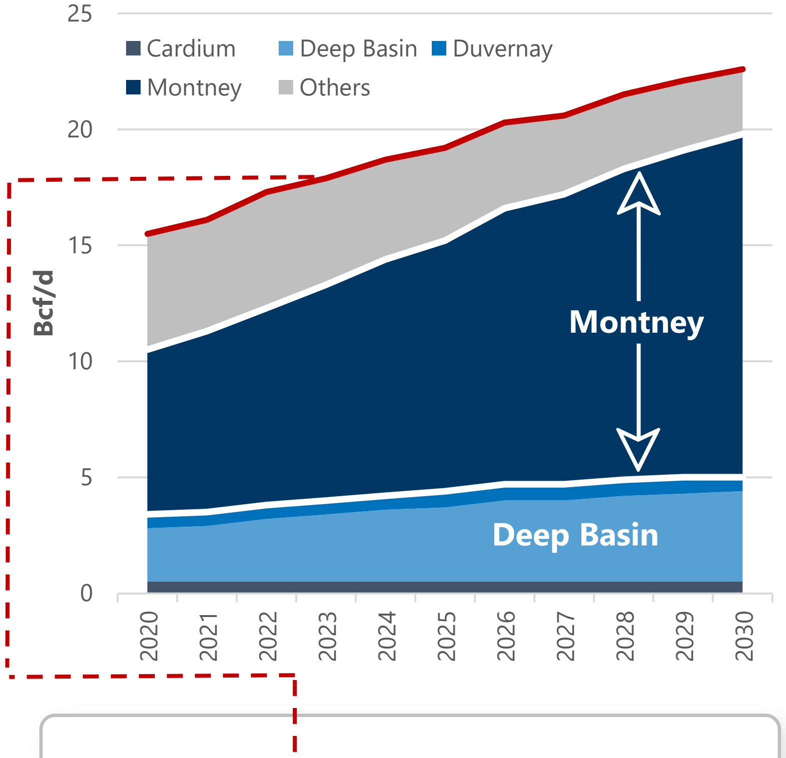
Asian butane import needs will continue to grow in the **coming decades**, supporting higher Canadian exports.

Includes growth in cooking, blending and other end markets.

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

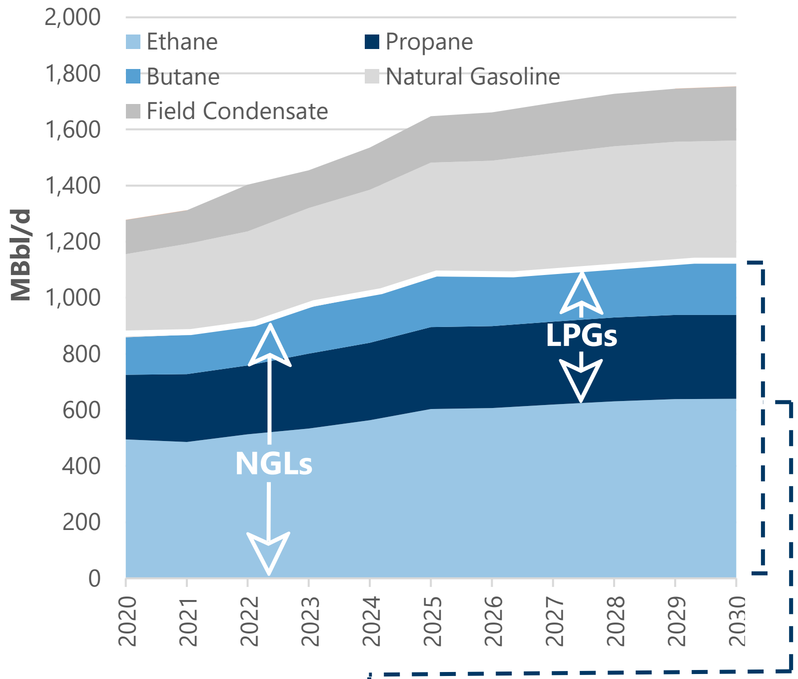
Canada: Natural Gas and NGL Outlook is Robust

Canadian Natural Gas Production *(2020-2030)*



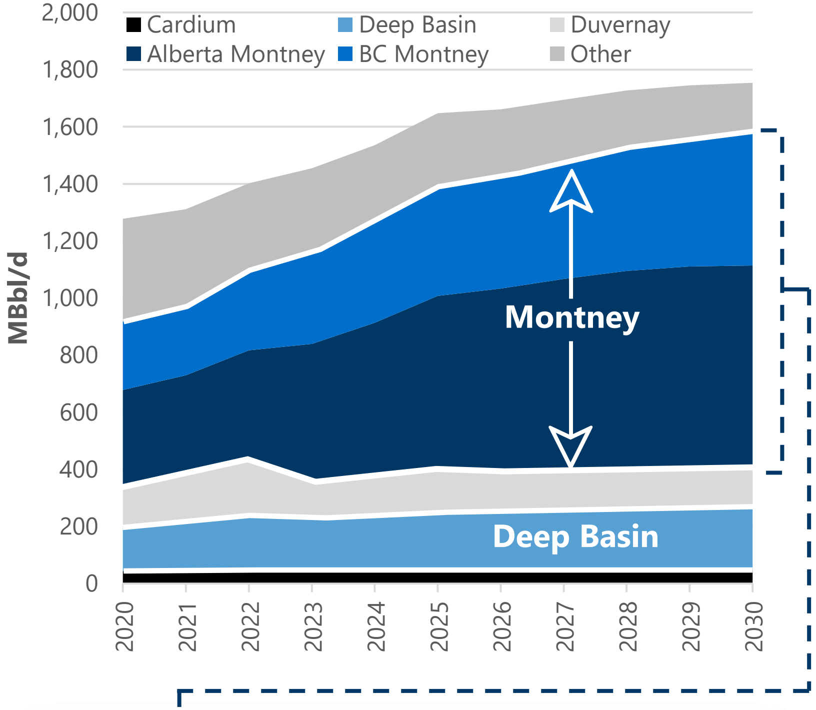
Canadian gas production to **rise by 40%** through 2030 to **>22 Bcf/d**.

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



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

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

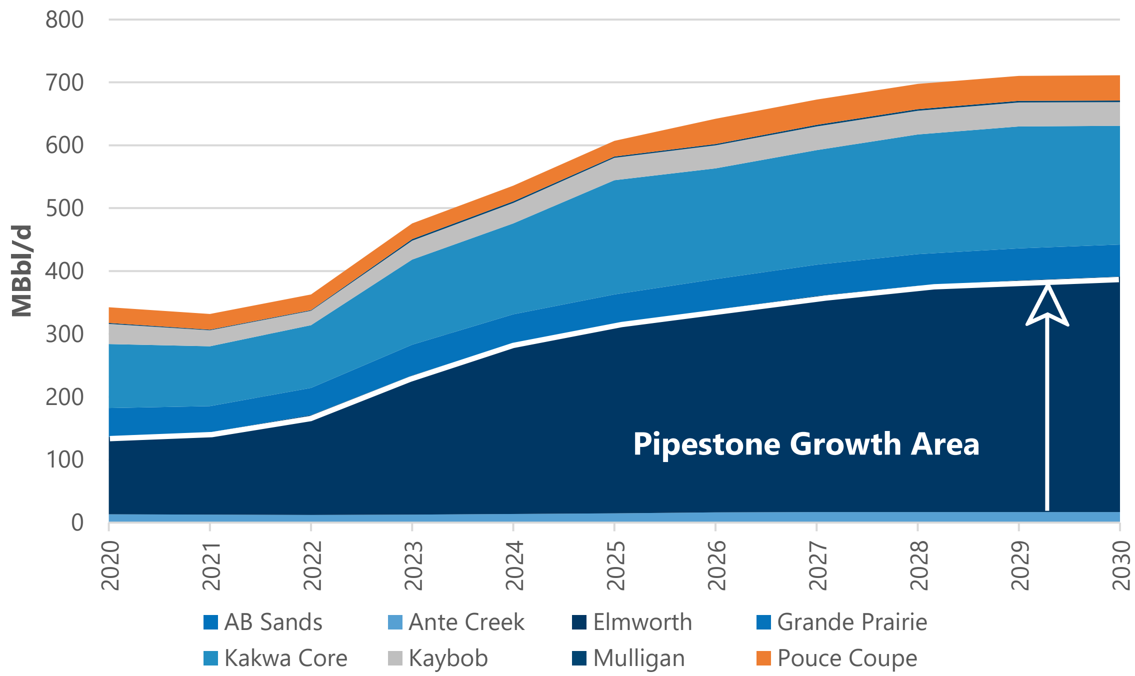


Montney to represent **65%** of **total production growth** through 2030; **Deep Basin** will also **march higher**.

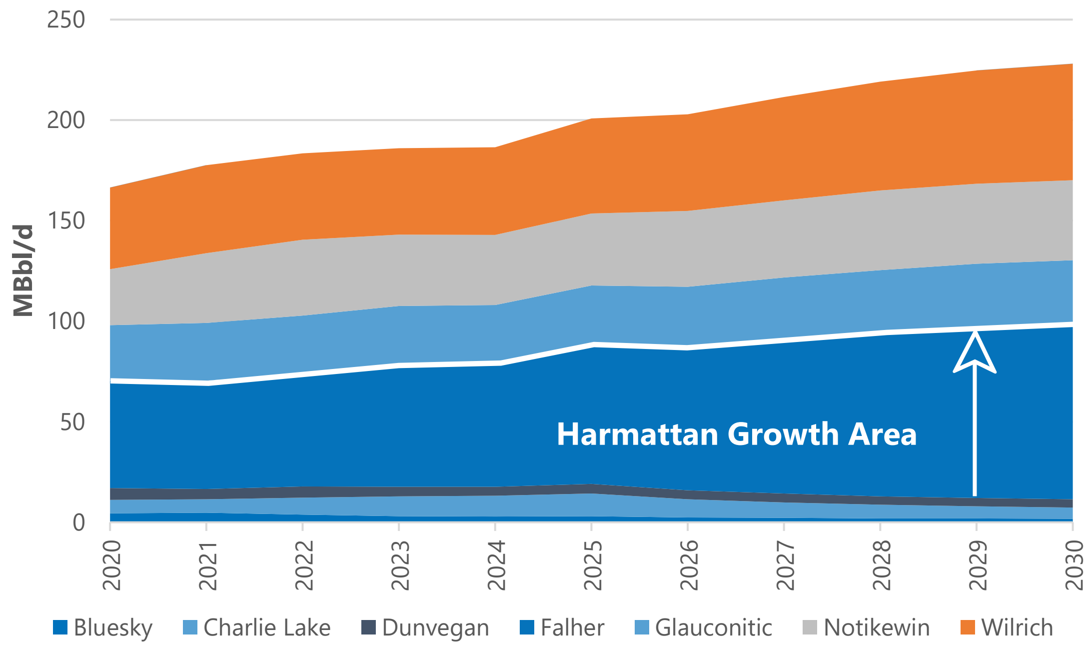
Sources: Wood Mackenzie. **Notes**: *See "Forward-looking information"

Alberta: Marked Montney Liquids-rich Growth on Horizon

Alberta Montney NGL Outlook *(2020-2030)*



Deep Basin NGL Outlook *(2020-2030)*



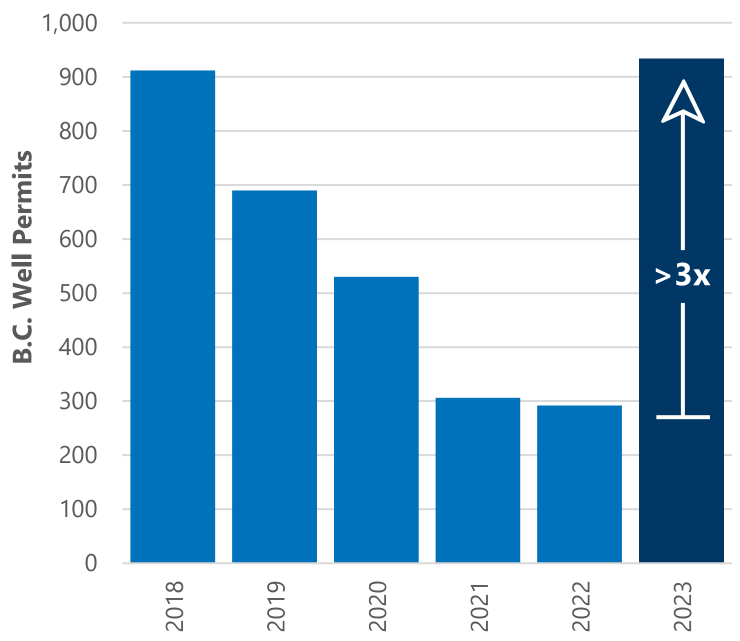
Alberta Montney expected to be the **largest NGL supply in Canada**, representing **40%** of **Canadian production** by 2030.

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

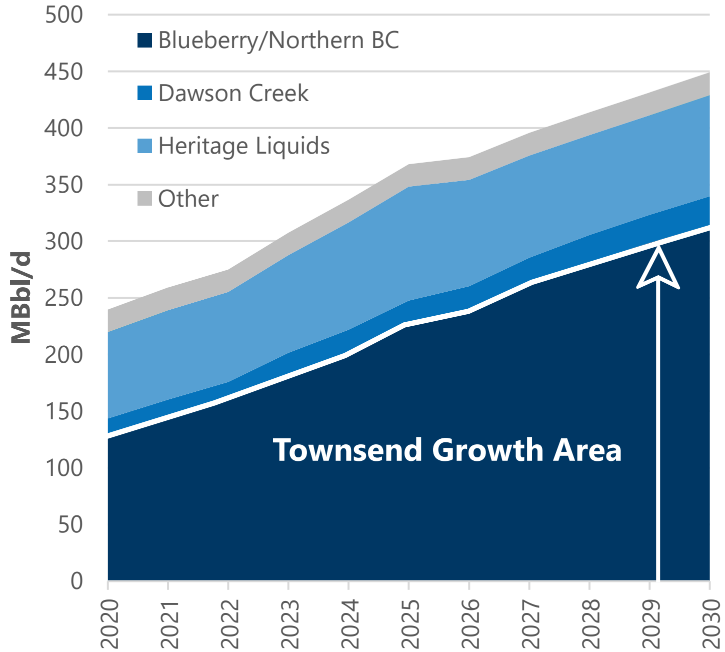
Source: Wood Mackenzie; **Notes:** See "Forward-looking Information"

BC: Progressing Resource Stewardship Efforts Supports Development

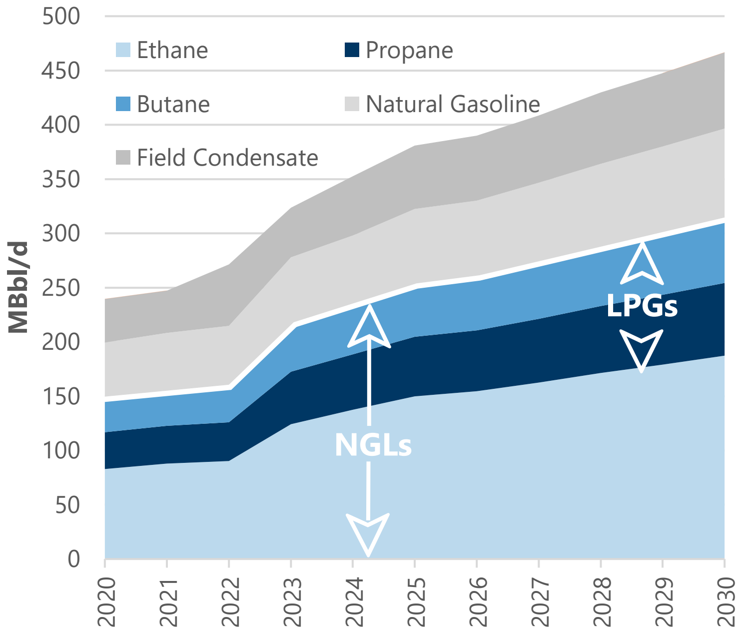
B.C. Well Permits *(2018-2023 YTD)*



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



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



1

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

2

B.C. activity levels expected to rise accordingly.

3

Additional frac and liquids handling capacity required.

Leveraging existing infrastructure key for limiting ground disruption commitments.

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

AltaGas

B.C. Development Activity to Accelerate; Existing Infrastructure Key for Stewardship Commitments

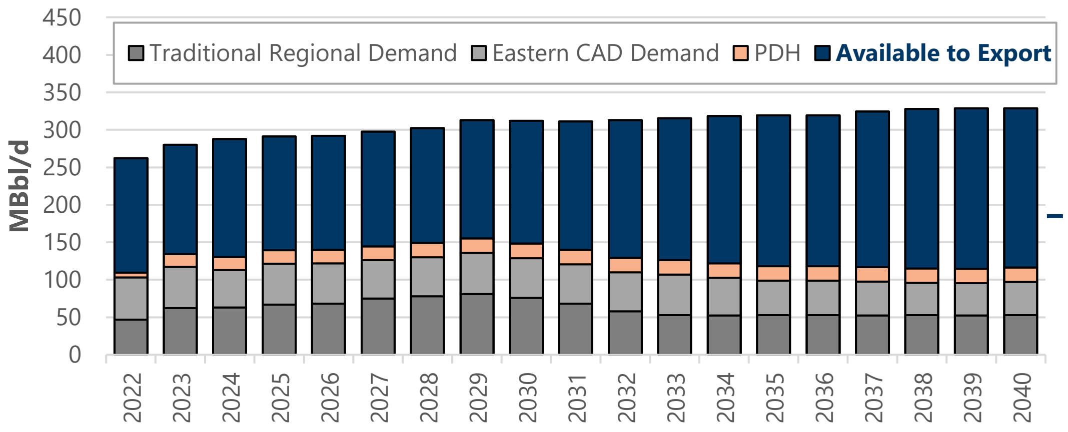
Canadian LNG Developments Drive Adjacent Opportunities

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

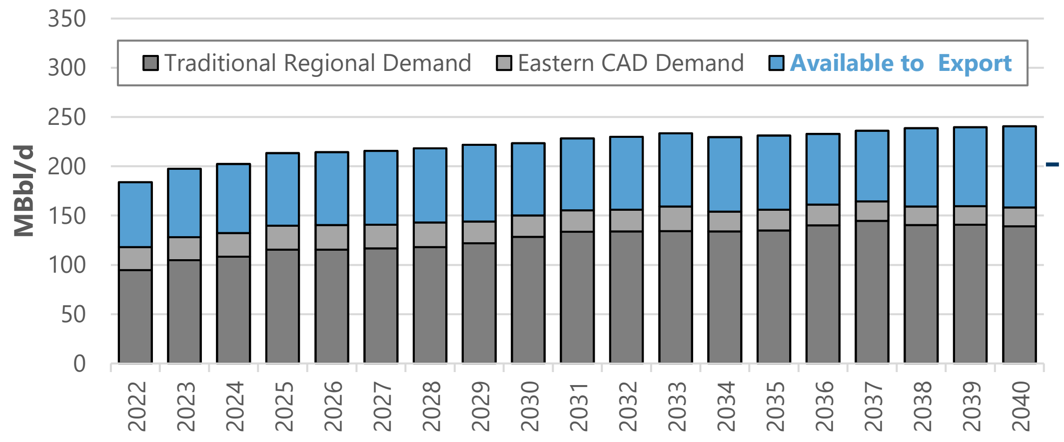
Notes: 1) Associated Liquids yields from representative liquids rich Montney deep-cut gas processing plants. * See "Forward-looking information"

Excess Canadian LPGs Best Served in Premiere Asian Markets

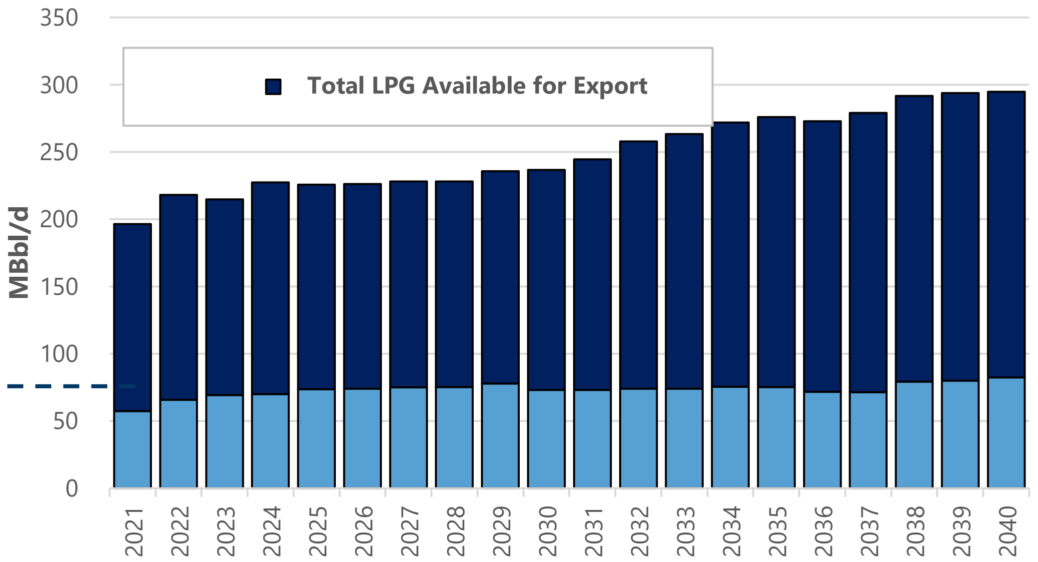
WCSB Propane Supply Available for Exports *(2022-2040)*



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



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



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

The Marginal Canadian LPG Barrel Needs to be Exported

High Growth Rate Regulated Utilities Platform

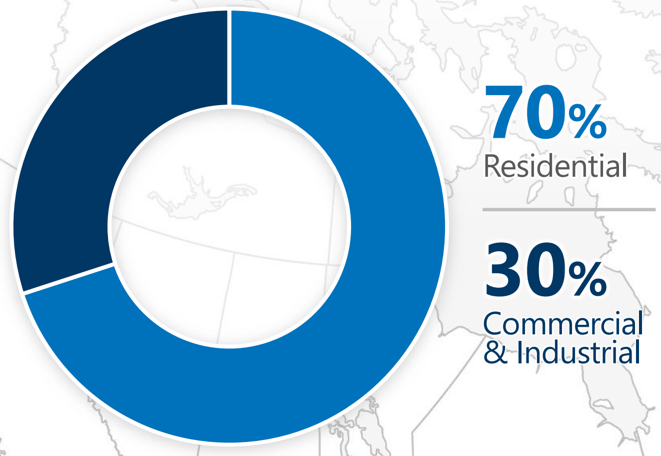
High Growth Utilities Platform

- ~1.6 million customers with population growing ~40% faster than the national average[1]
- ~70% of revenue from residential customers
- Limited weather/usage sensitivity across ~70% of rate base
- ~US$5.1 billion regulated rate base; ~9% CAGR since 2019

Strong and Transparent Growth

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

2024E Utility Revenues

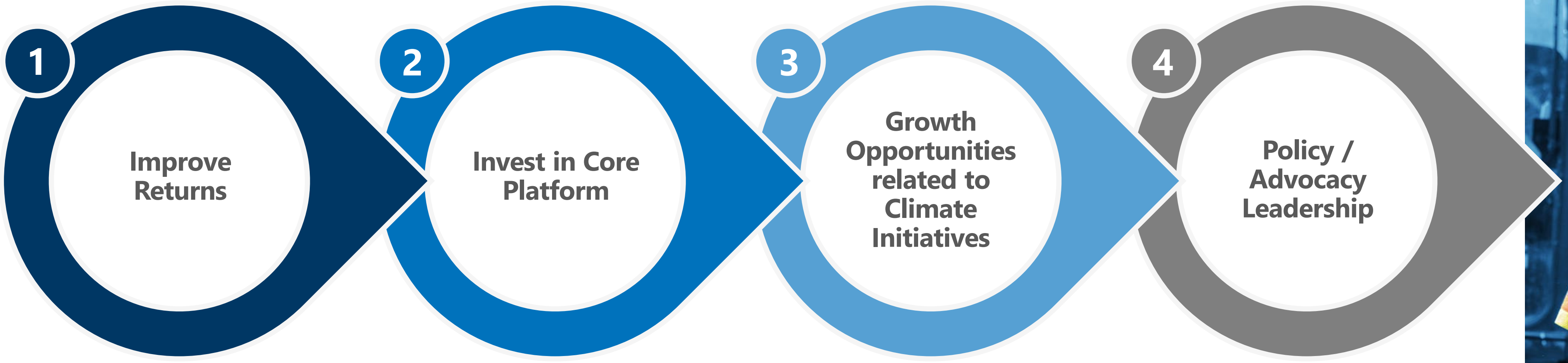


Utilities Breakdown

		Customers[2]	Rate Base (US$MM)[2]	Allowed ROE
Washington Gas	Maryland	515,000	1,569	9.50%
	Virginia	553,000	1,860	9.65%
	D.C.	165,000	777	9.65%
SEMCO ENERGY	Michigan	328,000	894	9.87%

Notes: 1) United States Census Bureau, using data over the past 10 years; 2) As of December 31, 2023. *See "Forward-looking Information

Utilities Strategic Focus

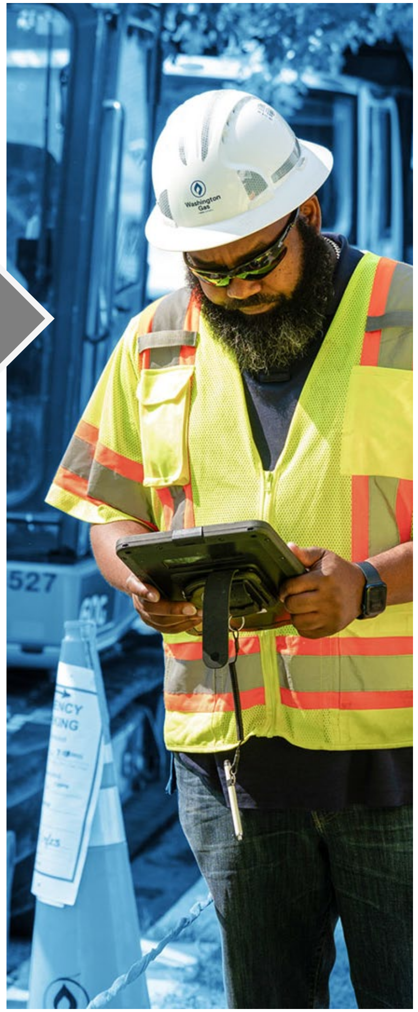


- **Continue closing the ROE gap**
- Operate with **regulatory, capital,** and **cost discipline**

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

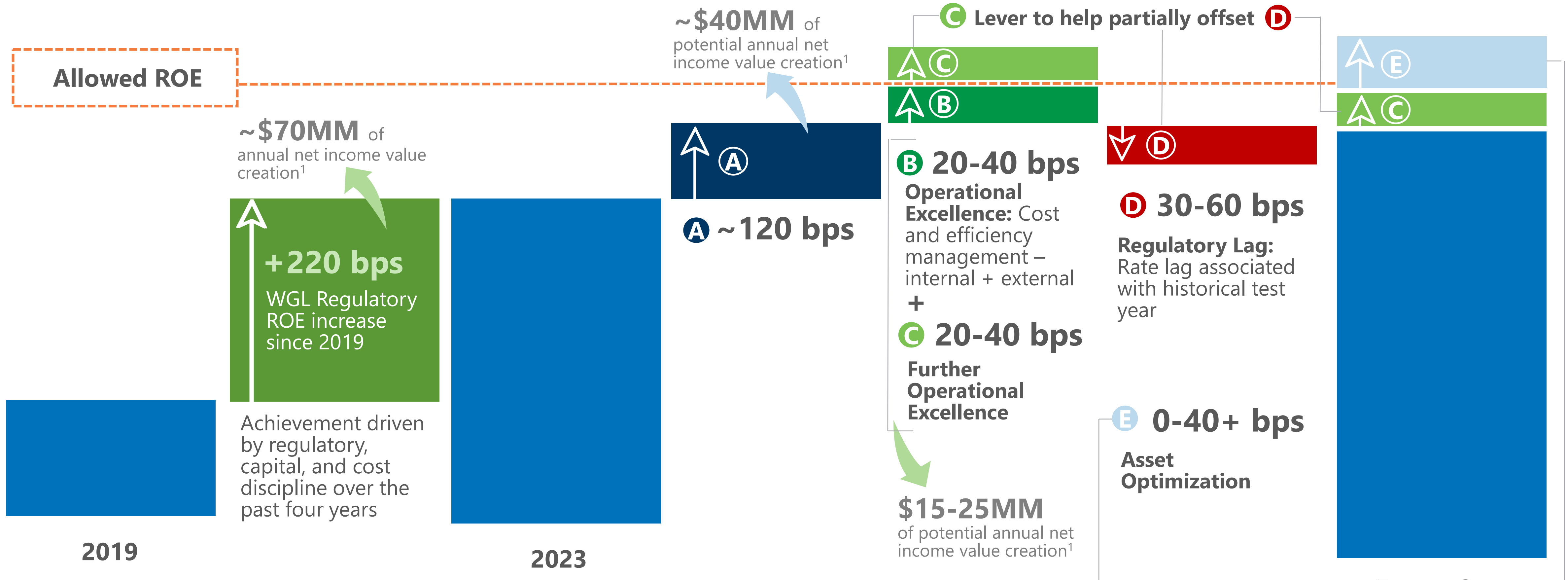
- Focus on **energy efficiency programs, emission reductions**, and adding **fuels of the future**

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



Notes: *See "Forward-looking Information"

1 Continuing to Improve Returns at WGL



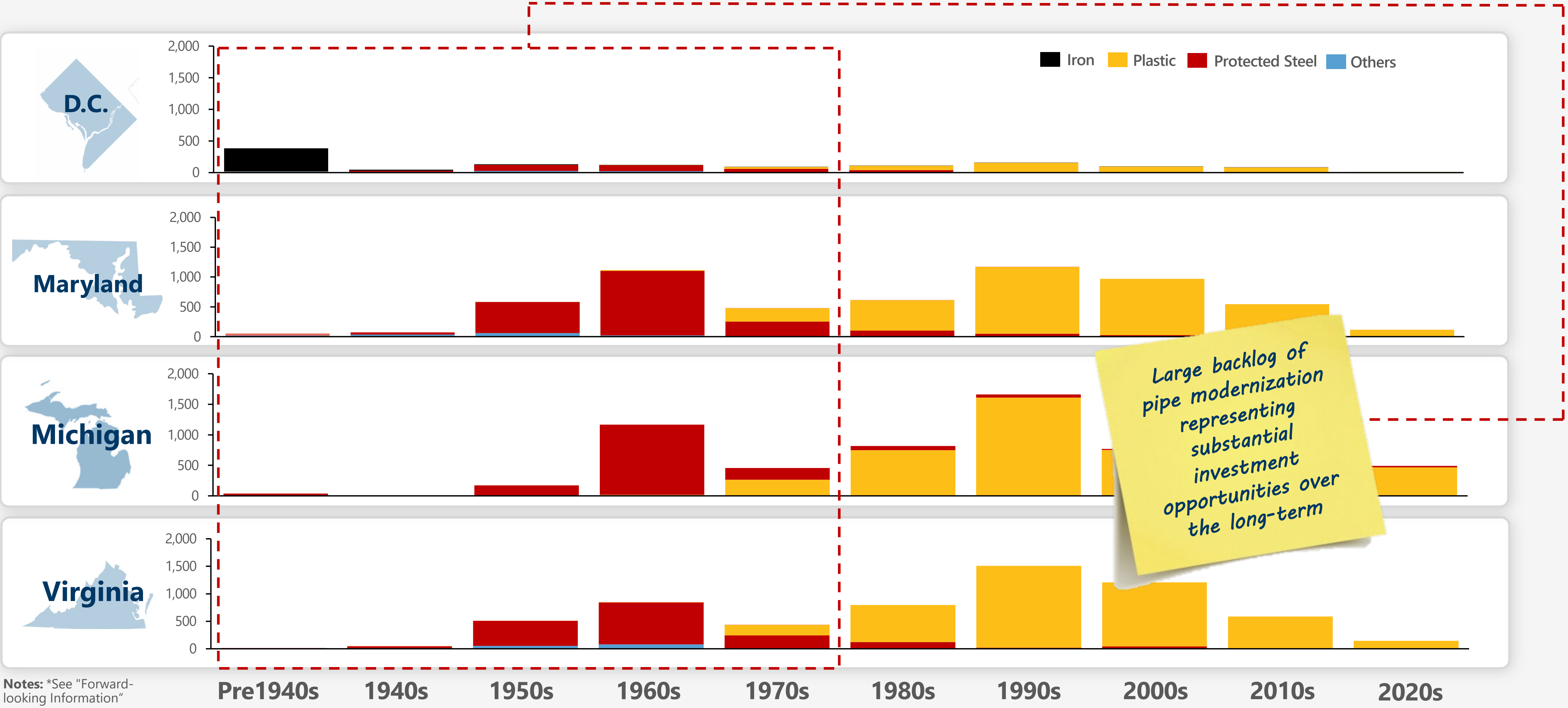
Exercise **strong capital discipline**. Utilize modernization programs to **prioritize safety**, **reduce risks**, and **enhance reliability**, and drive better outcomes for all stakeholders.

1. Based on a future projection of rate base.

Address Aging Infrastructure

2

Utilities Positioned for Large Ongoing Investment Opportunities



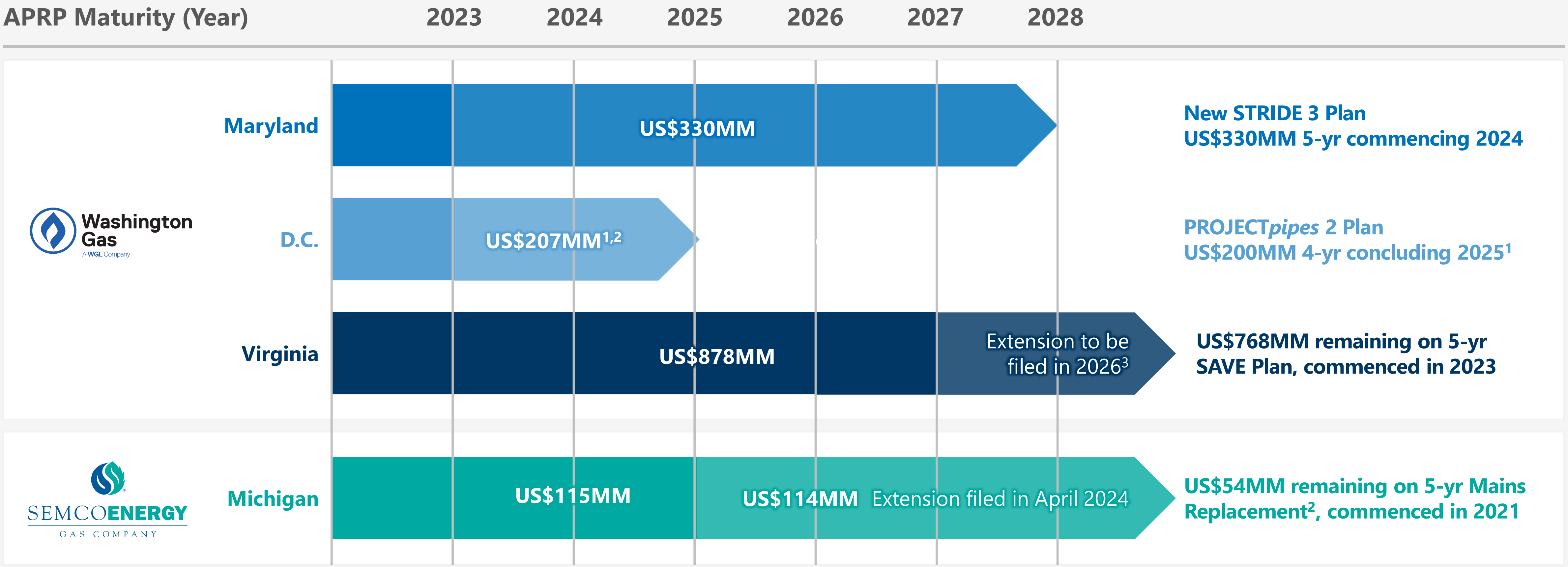
Notes: *See "Forward-looking Information"

Accelerated Replacement Programs

2

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

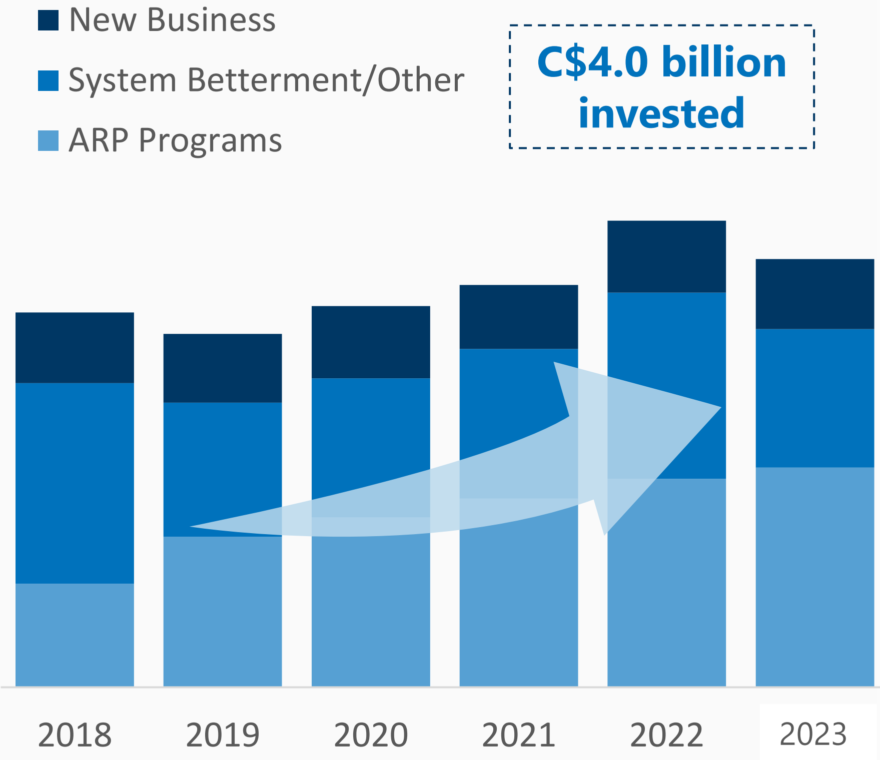
Approximately US$1.4 billion of System Reinforcement Projects over next 5 years



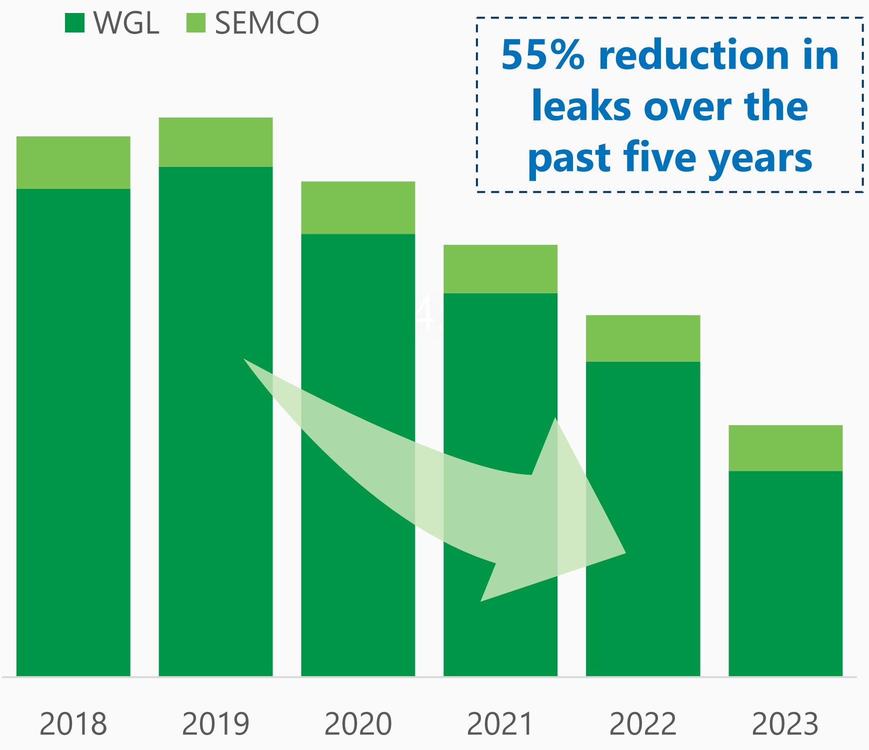
Notes: US$1.4 billion in programs include approved and filed and exclude PROJECTpipes 3; 1) 1-year extension of PROJECT*pipes*2 has been filed for US$57.3 million, which targets expanding the previous US$150MM program; 2) Michigan's ARP consists of Mains Replacement Program of $60 million and Infrastructure Reliability Improvement Program of $55 million. *See "Forward-looking Information"

2 Invest in Core Platform

Investments in WGL since 2018



Material Decline in Leaks[1]



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

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

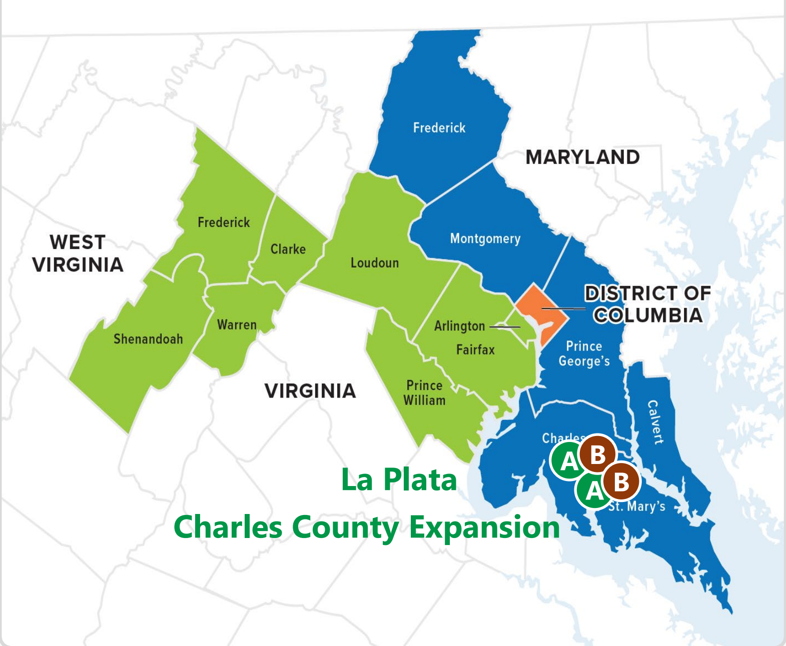
2 Advance System Expansion and Reliability Projects

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

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

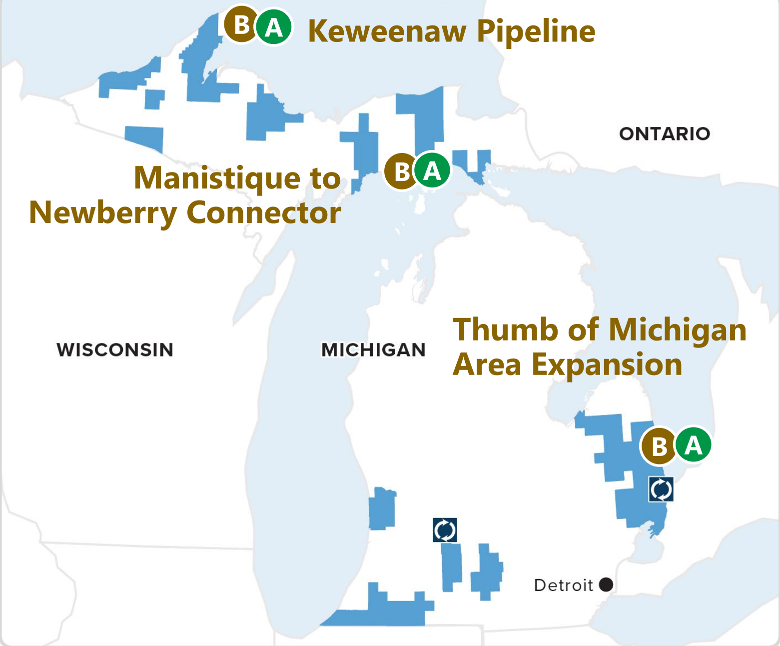
Michigan	12.9%
Maryland	12.2%
Virginia	9.5%

Washington Gas



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

SEMCO



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

Notes: *See "Forward-looking Information"

3 RNG Advancements

WGL

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

SEMCO ENERGY

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

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

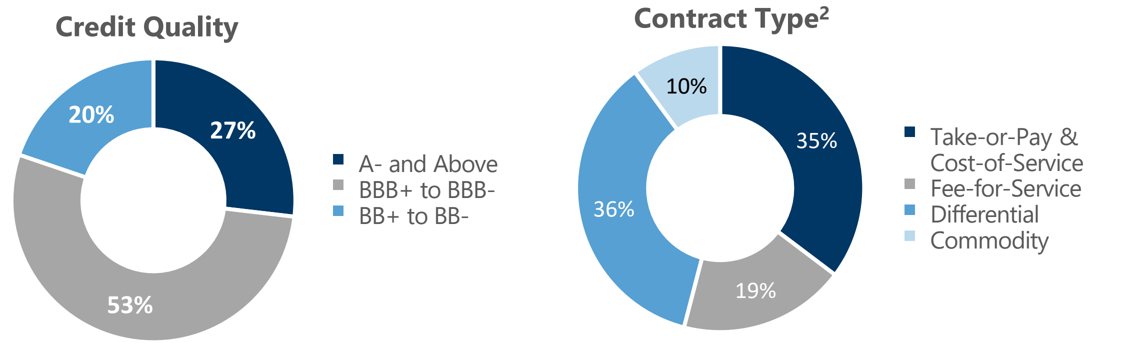
AltaGas' focus will be on **rate base** or **"rate base-like" investments across** the **RNG value chain.**

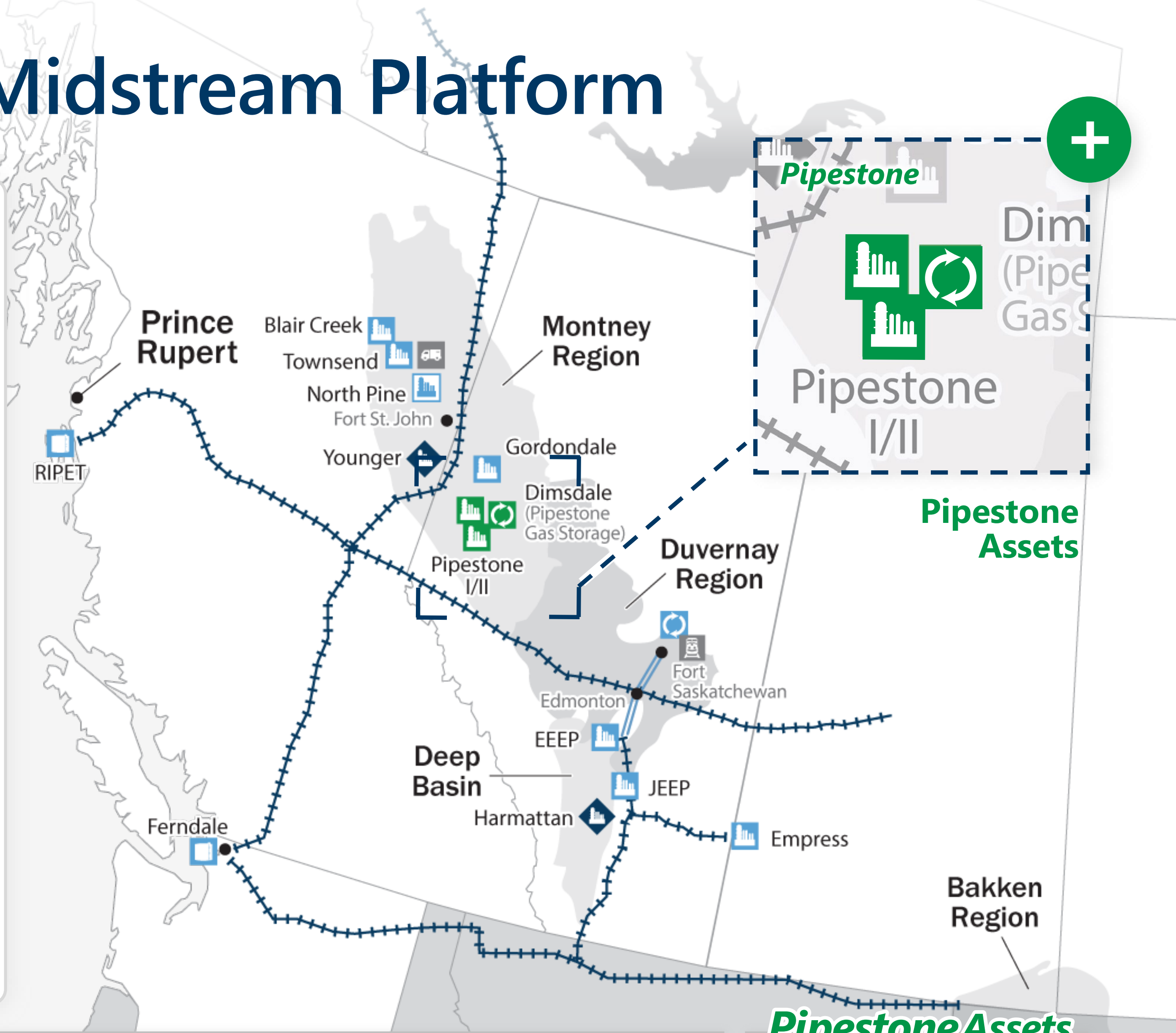
Notes: *See "Forward-looking Information"; 1) Actual capital investment will vary based on construction costs and our role within the project RNG value chain.

Premiere, Globally Connected Midstream Platform

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

2024E Normalized EBITDA[1,3]





AltaGas Midstream — NGL Fractionation; Gas Processing; Processing and Fractionation; LPG Export Terminal; Storage Facility; Truck Terminal; Rail Transport; Rail

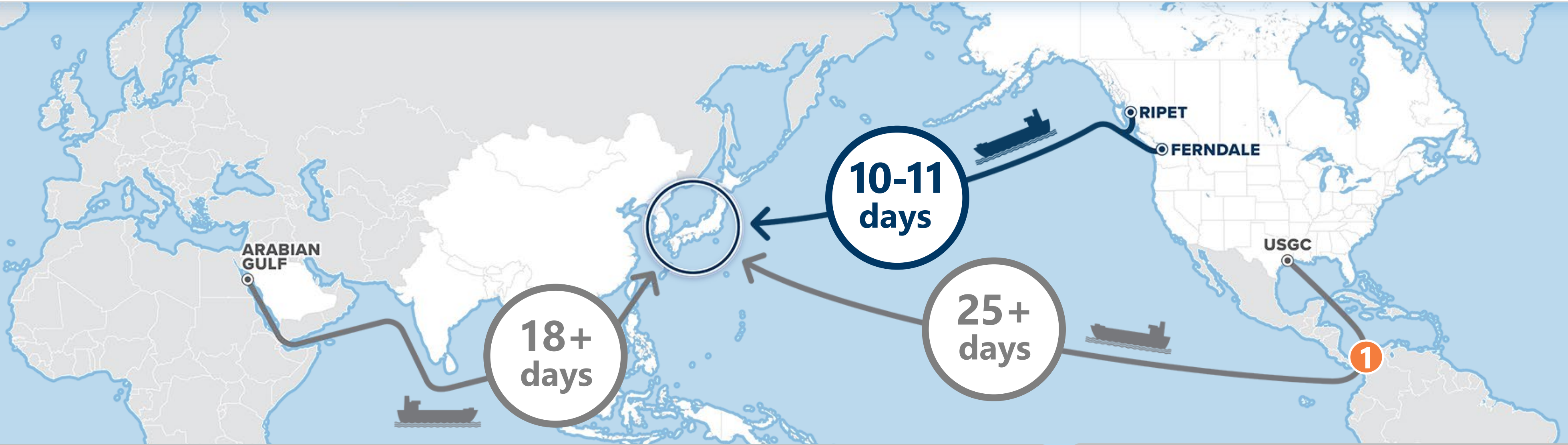
Pipestone Assets — Gas Processing; Storage Facility

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

The AltaGas West Coast Advantage

AltaGas' West Coast Advantage results in significant increases in producers' realized LPG prices and creates tailwinds for the broader energy industry.

AltaGas



North American West Coast LPG exports have a

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

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

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

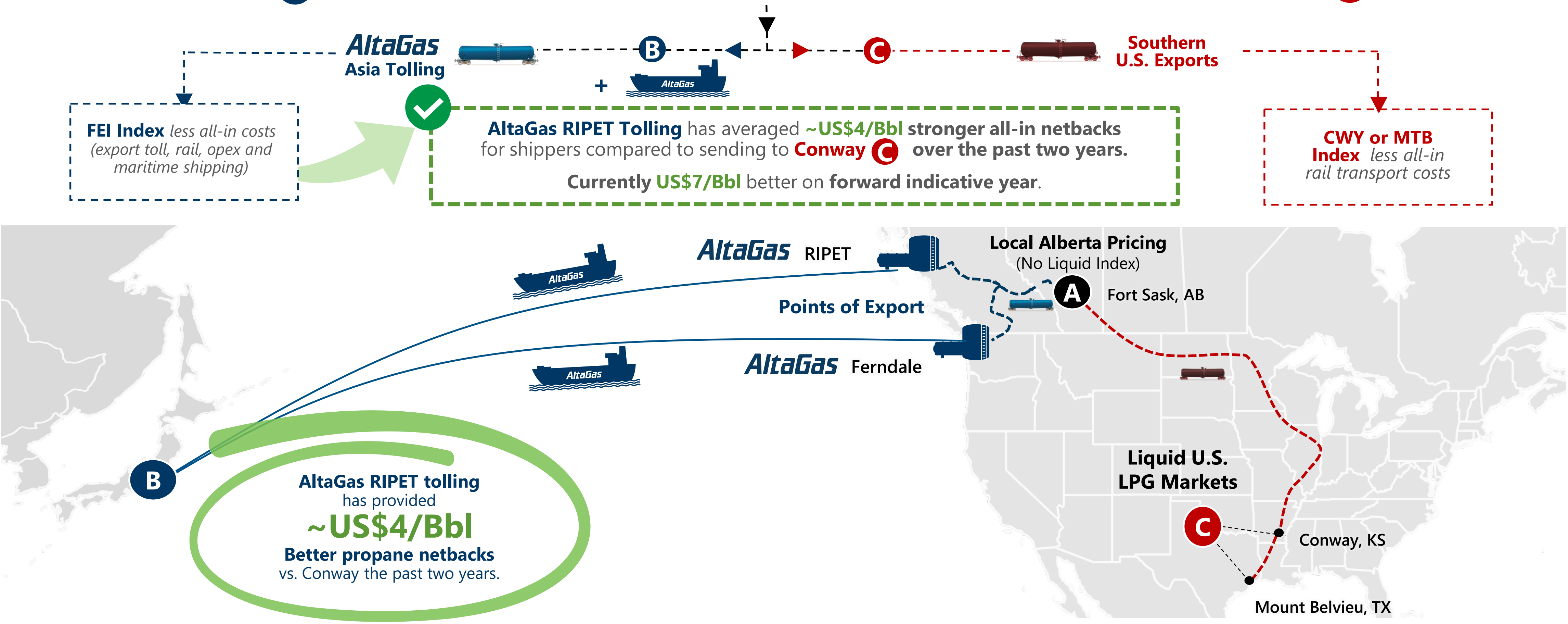
This leads to increase in **U.S. Gulf shipping costs** 2 and strengthens the **AltaGas West Coast Advantage**.

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

Battle of the Barrels Leaves Asian Tolling as Clear Winner

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

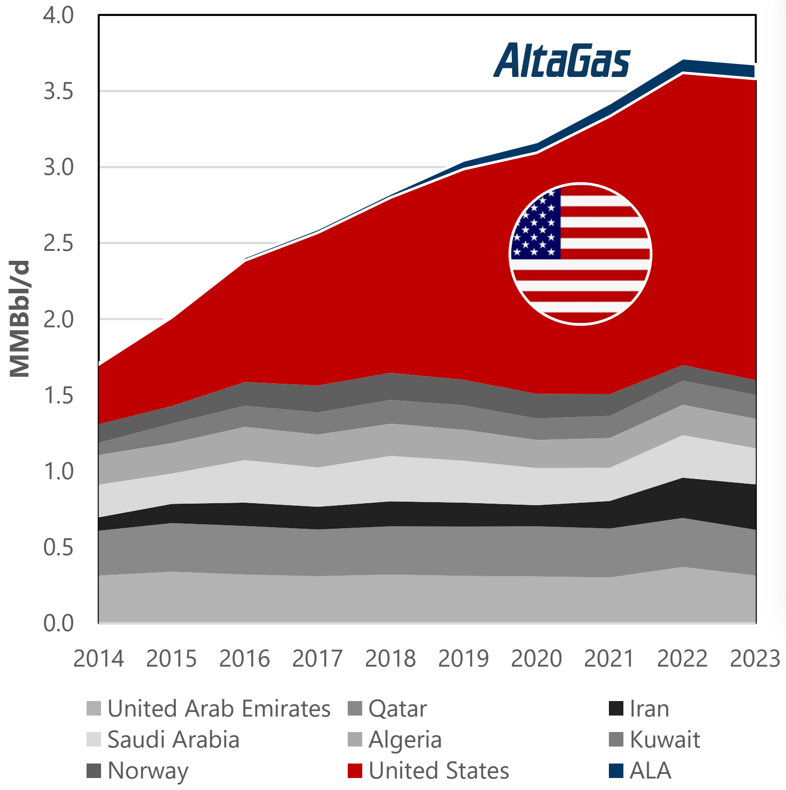
Excess Canadian **propane** and **butane** that is **available for exports** at **Fort Saskatchewan** A has **two options** – going to **Asia** B via rail and AltaGas global exports **or** going to the **Southern U.S.** *(Conway or Mt Belvieu)* C via rail.



Notes: *See "Forward-looking Information"

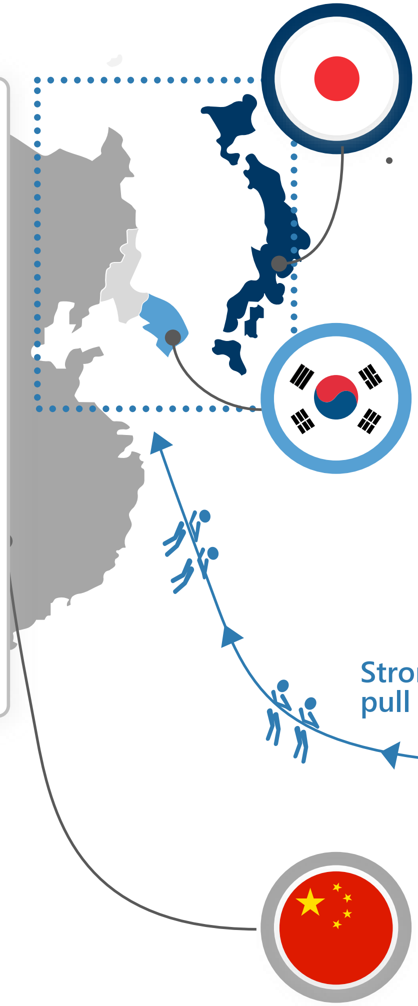
North America Balancing the Global LPG Market

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



AltaGas delivers **19%** of **Japan's** total propane imports

13% of **South Korea's** total LPG imports.



Japan

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

South Korea

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

Approximately **90%** of global LPG export volumes are delivered to **Japan** and **South Korea**.

99% of global exports are transacted with **investment grade** counter parties or fully secured.

Strong Demand-pull from Asia

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

China and Other

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

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

Despite Strong Growth, AltaGas Remains a Smaller Player in the Global Market with Robust Growth Opportunities

Midstream Strategic Focus

1 **Leverage and Optimize Existing Assets**

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

2 **De-risk Operations Framework**

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

3 **Strengthen the Midstream Value Chain**

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

4 **Evaluate Growth Opportunities**

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

Notes: *See "Forward-looking Information"

1 Leverage and Optimize Existing Assets

Low-to-No- Capital-Intensive Projects

<$25MM
Capital Spend

- ✅ Townsend: Whitespace Optimization
- ✅ Long-term CN Agreement
- ✅ Maritime Time Charters

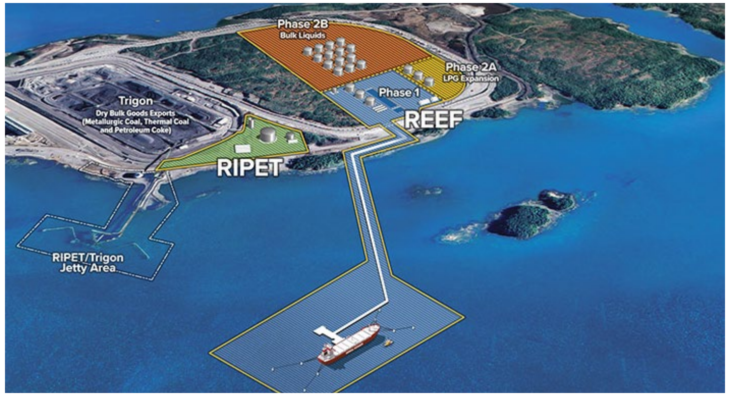
Medium Capital-Intensive Projects

$25MM-$200MM
Capital Spend

- ☑ Global Exports Logistics Optimizations
- ☑ Additional Frac and Liquids Handling
- ⚠ G&P Processing Expansions
- ⚠ Dimsdale Expansion

Larger Capital-Intensive Projects

>$200MM
Capital Spend



- ✅ Pipestone II
- ✅ REEF: LPG and Dock
- ☑ REEF Bulk Liquids
- ⚠ Pipestone III

Project Legend: ✅ Sanctioned ☑ Advanced, Not Currently Sanctioned ⚠ Under Evaluation

Notes: *See "Forward-looking Information"

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

2 Commercial De-risking

A Minimize Commodity Exposure

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

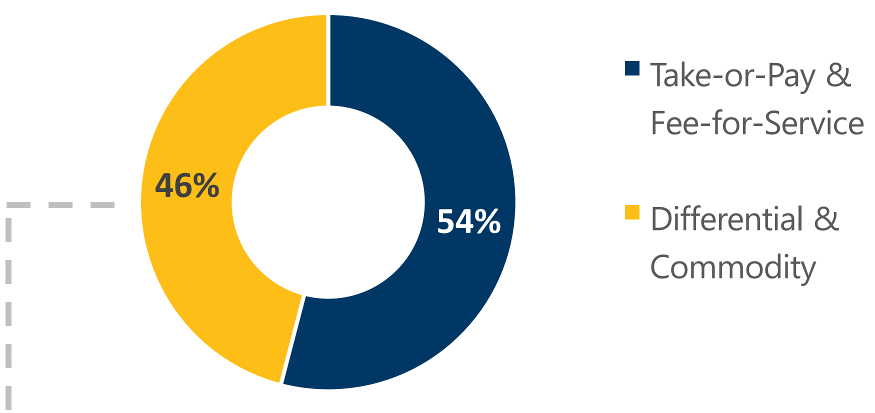
B Lock-in Operating Costs

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

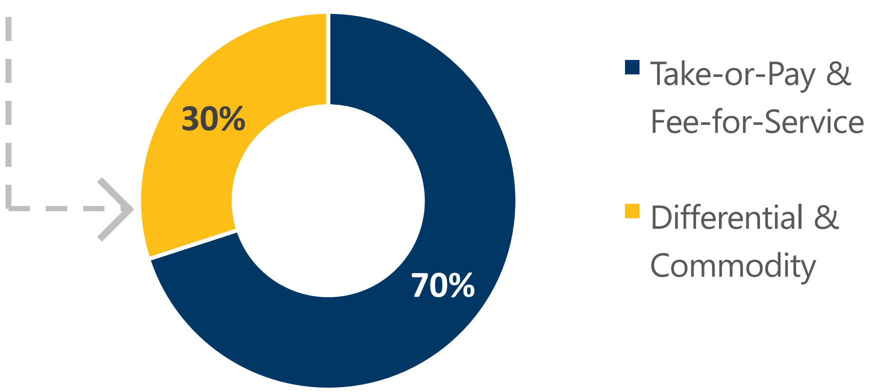
C De-Risk Operations and Supply

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

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



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

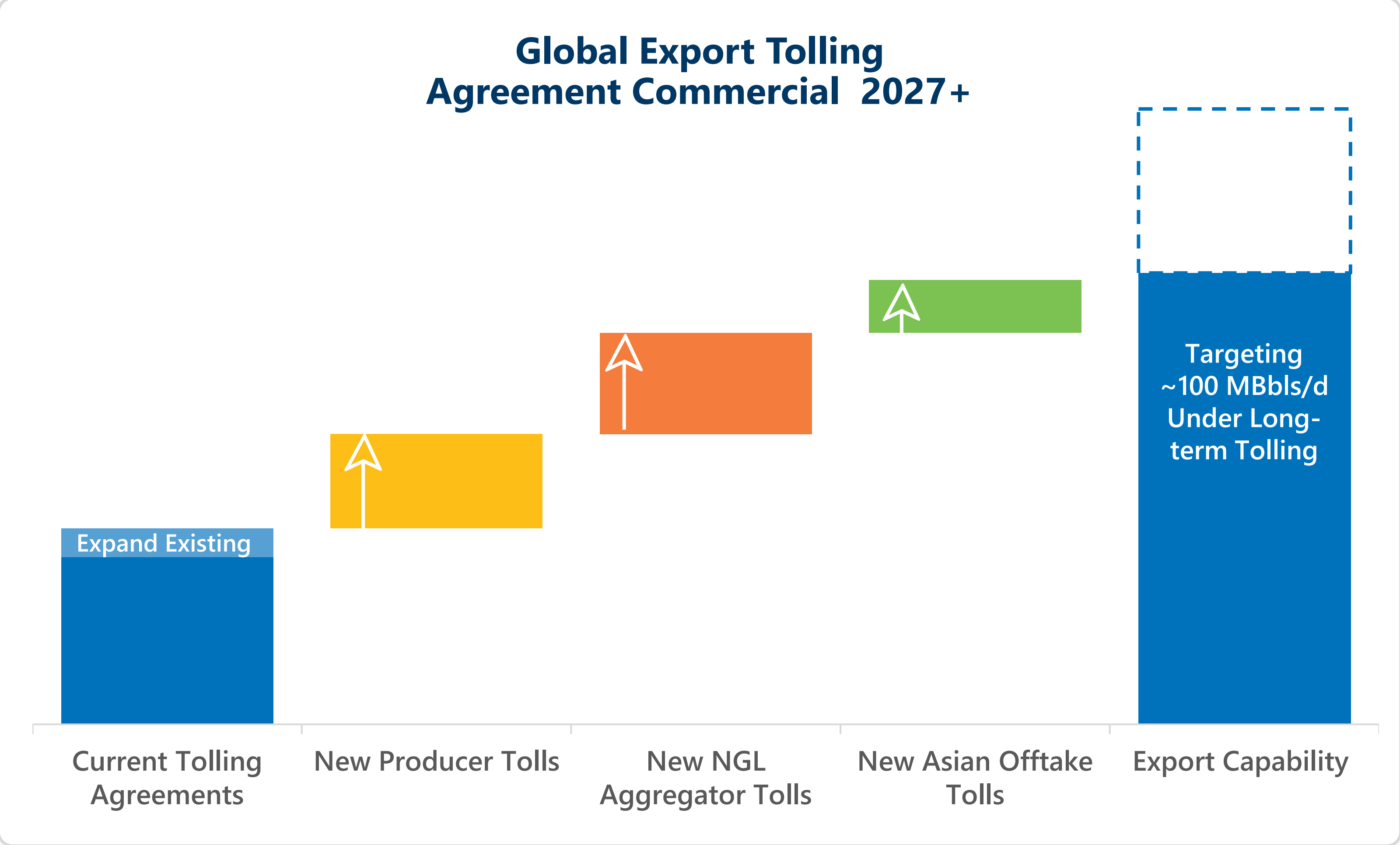


Notes: 1) Non-GAAP measure; see discussion in the advisories. 2) Differential: merchant unhedged global export; Commodity: frac exposed volumes hedged and unhedged. *See "Forward-looking Information".

Global Exports Tolling

Building the Long-term Commercial Stack

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



Notes: *See "Forward-looking Information"

3

Strengthening the AltaGas Value Chain

The Multifaceted Approach to Strengthening the Franchise

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

Notes: 1) Based on ALA working interest capacity in FG&P and extraction, based on nameplate capacity. 2) Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities, based on nameplate capacity 3) Includes RIPET and Ferndale. 4) Represents growth in the Midstream segment normalized EBITDA. *See "Forward-looking Information"

3

Pipestone II

Further Strengthening Alberta Montney Footprint with High-quality Liquid-rich Assets

100 MMcf/d Sour Deep Cut Gas Processing Plant with Liquids Handling Infrastructure – *Alberta Montney*

Commercial Contracting:

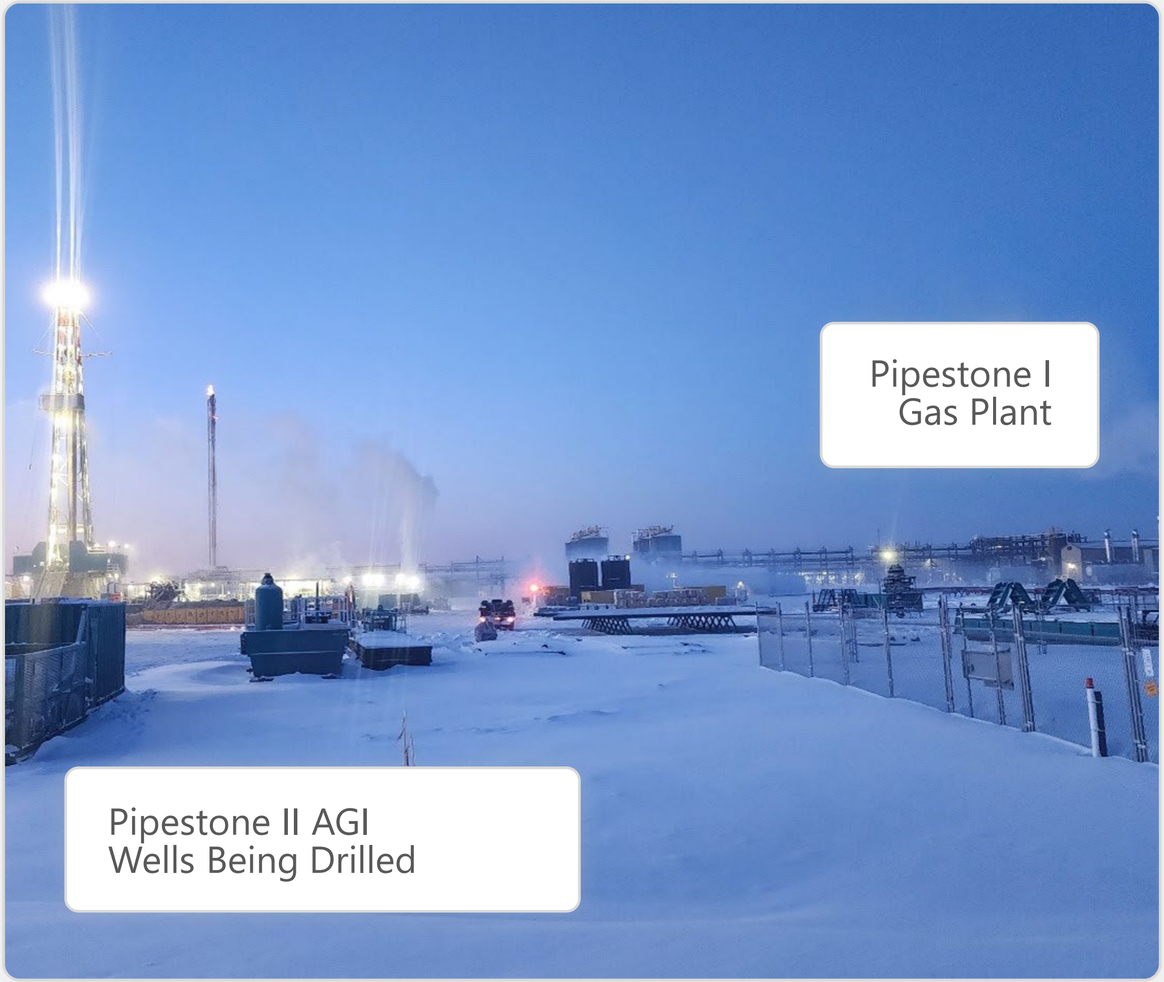
- **100% contracted** under long-term take-or-pay contracts with marquee producers.

Engineering:

- **Completed**; majority of construction to be complete on fixed price turnkey basis.

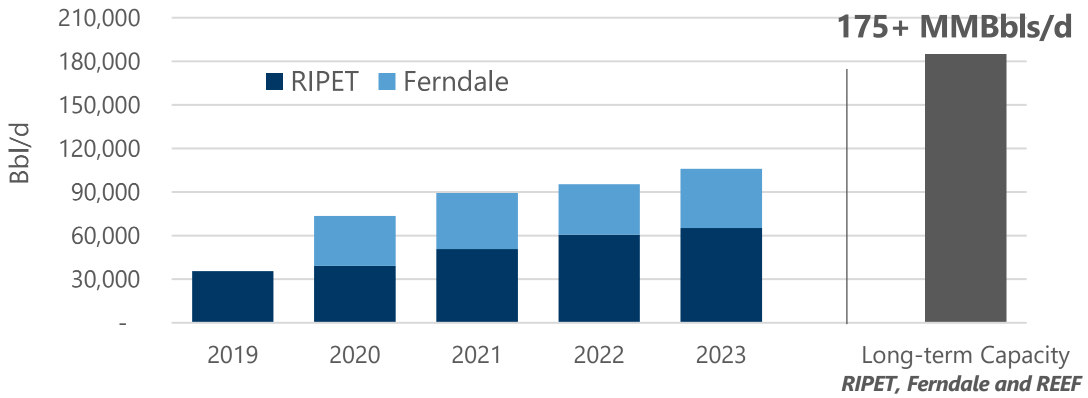
Construction:

- **Q1/24: Drilled first acid gas injection ("AGI") well**
  - High fluid losses and porosity - positive indicators
- **Q2/24: Drilling** the **second AGI well** *(>75% complete)*
- **Summer 2024:**
  - Complete and test of AGI wells
  - **Start facility construction**, grading, piling & concrete
- **Fall 2024:**
  - Mechanically complete gas gathering system



3 Global Exports Optimization and Growth

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



RIPET

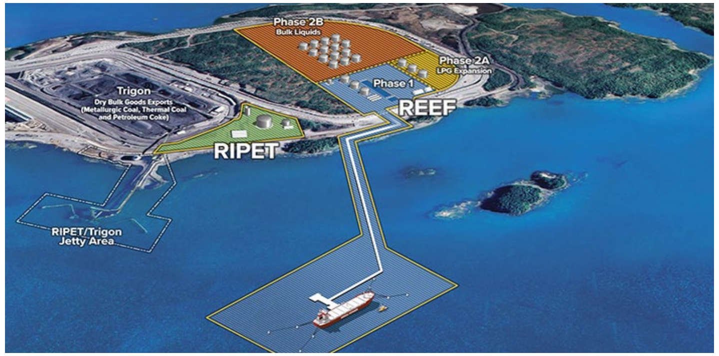
Propane Exports - BC

Ferndale

Propane and Butane Exports – Washington State

REEF

LPG and Bulk Liquids Exports – BC



Notes: See "Forward-looking Information"

4 REEF - A Multi-Phased Growth Project

Large-scale LPG and bulk liquids marine export terminal

Phased construction for a capital-efficient build-out

Phase 1: LPG and Dock

A Facility & balance of plant
- ~55,000 Bbl/d of initial export capacity

B Storage
- 600,000 Bbls of initial LPG storage

C Rail Offloading and Yard
- 10 x dual sided rail offloading
- 25 km multi-track; unit-train capable

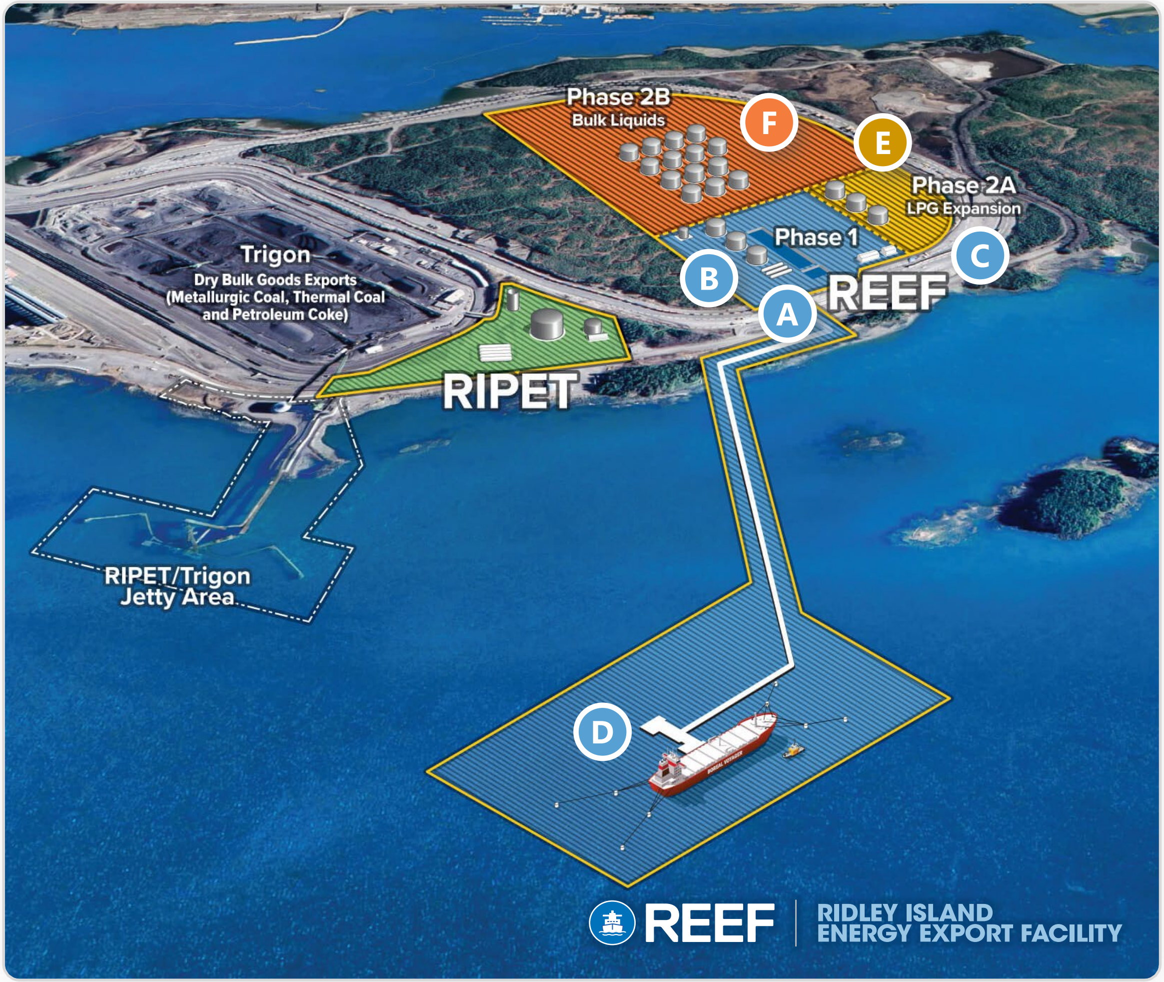
D Jetty
- 1,100 m multi-product jetty (multi-buoy system) structure

Phase 2A: LPG Expansion

E Expansion Storage
- Additional LPG storage for future expansion phases

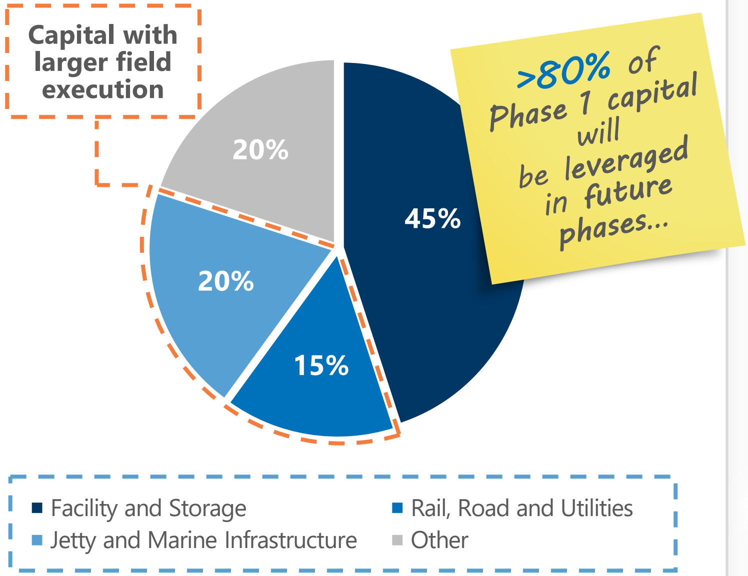
Phase 2B: Bulk Liquids

F Bulk Liquids Storage and Infrastructure



4 Ridely Island Energy Export Facility (REEF)

$1.35 Billion Gross Capex



REEF vs. other recent large infrastructure projects

- Single Site and Jurisdiction
- Key Regulatory Approvals in Place
- Utilizes Proven Technologies
- Aligned with Past Experience

Project Execution

Minimized Onsite Work Reduces Capital Risk

~90% of equipment, packaging, and pipes **pre-fabricated offsite**

(In controlled indoor operating environments)

60%+ of project will be **fixed price contracts**

Project Economics

$185MM – **$215MM**

Partners' Annual EBITDA Range

Commercial

56% of **AltaGas' global exports** will operate **under tolling arrangements** starting in Q2/24

>30 diversified **tolling customers** across RIPET and Ferndale, including producers, aggregators, and downstream offtakers

In active negotiations for

>100%

of REEF Phase 1 throughput capacity

Provides customers with access to **premium downstream** markets, improving the long-term **profitability** of their businesses.

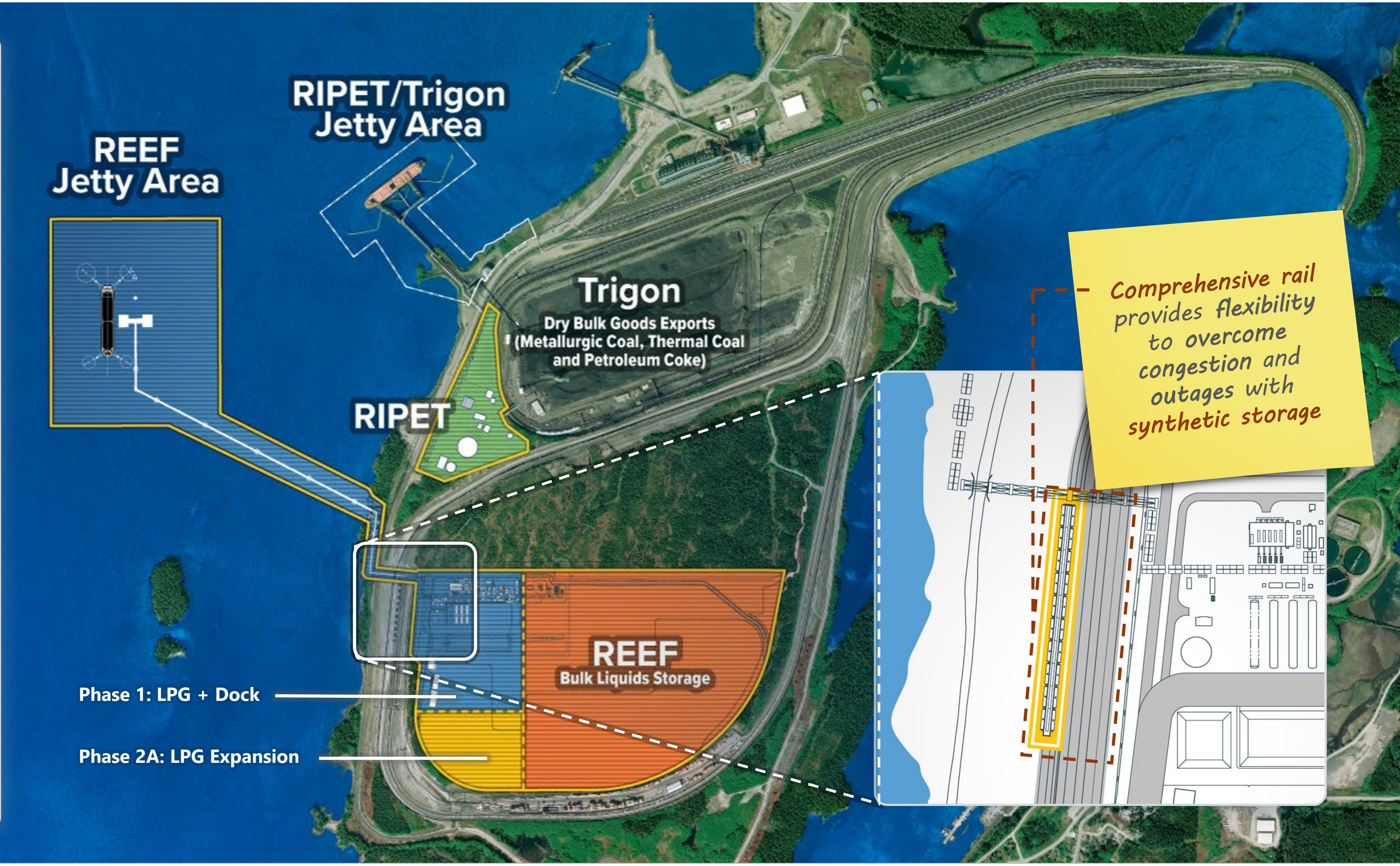
4 REEF - Logistical Advantages

Marine

- Deepest natural harbour in North America
- **Ice free** port **year-round**
- Easy **VLGC access** and movement
- Long-term **multi vessel loading capabilities**
- **Shortest shipping distance** to **Japan** and **South Korea**

Rail

- Comprehensive logistics network
- 10 dual sided rail offloading
- 25 km total track
- Unit-train compatible



2024 Financial Guidance Highlights

6%

Annual Dividend Increase

$2.05-2.25

Anticipated Normalized EPS[1]

13% Y/Y Growth

(2023 to 2024 Midpoint)

$1.675 -1.775B

Anticipated Normalized EBITDA[1]

10% Y/Y Growth

(2023 to 2024 Midpoint)

~$1.3B

Planned Capital Program

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

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

2024 Guidance

After a strong Q1 2024 AltaGas is well-positioned to achieve its 2024 guidance figures of Normalized EPS[1] of $2.05 - $2.25 and Normalized EBITDA of $1.675 billion to $1.775 billion.

Changes Since Guidance was Set

Tailwinds

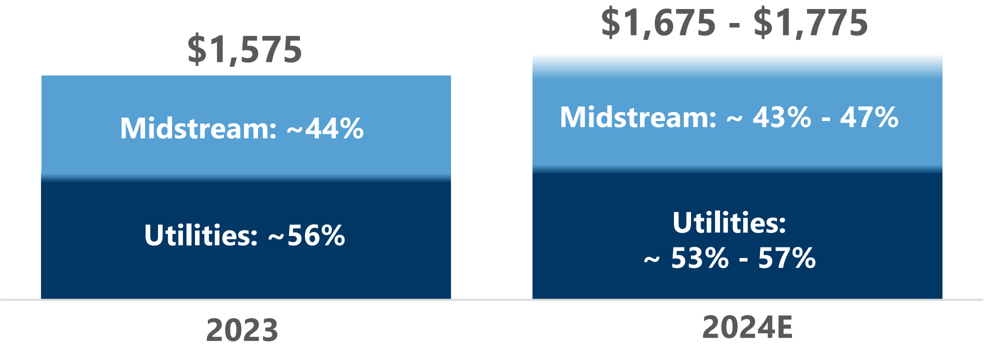
- Strong First Quarter
- Global Exports Performance
- DC Rate Case Timing
- MVP AFUDC
- Strong Cost Management

Headwinds

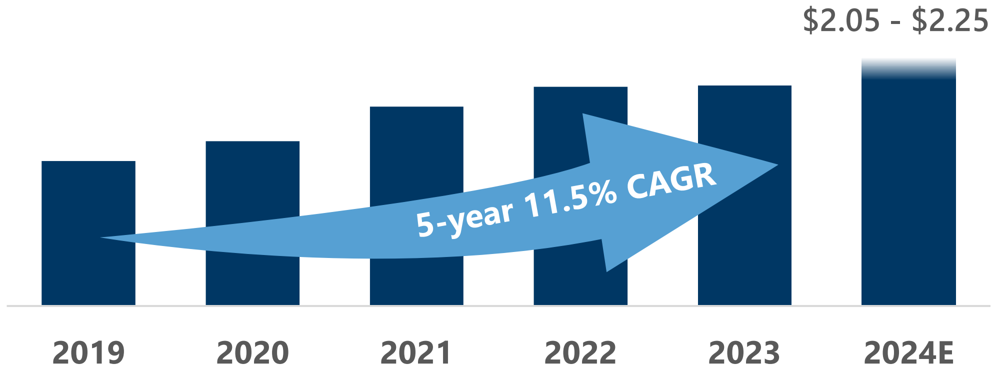
- MD Rate Case
- Blythe Extended Outage
- Warmer Weather (MI and DC)
- Higher-than-Forecasted Tolling Volumes
  (Positive on de-risking, but reduces absolute profitability)
- LTIP
  (Rising AltaGas stock price drives higher accruals)

2024 Guidance Intact

Normalized EBITDA[1] Guidance
($ millions)



Normalized EPS[1] Guidance

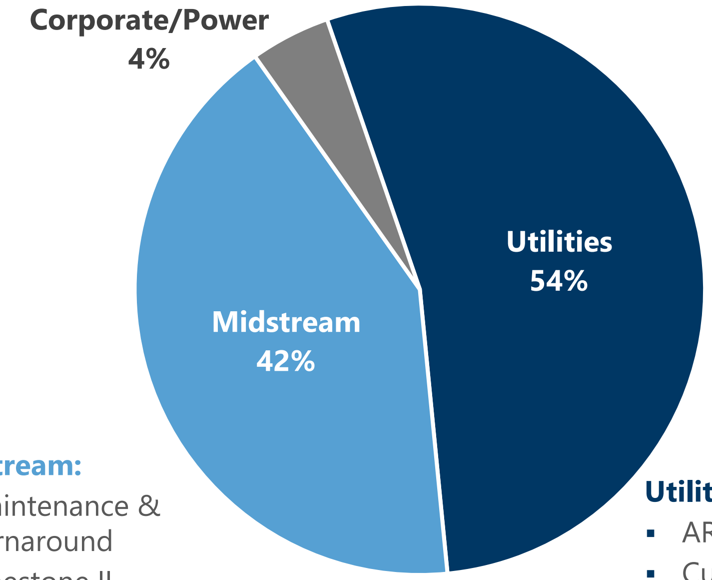


1) Non-GAAP financial measure; see discussion in the advisories; *See "Forward-looking Information"

6 2024 Capital Spending Allocation

2024 Capital Budget: $1.3 Billion

Largest 2024 capital outlays include Utilities ARP, System Betterment, and the Pipestone II and REEF Phase I projects.

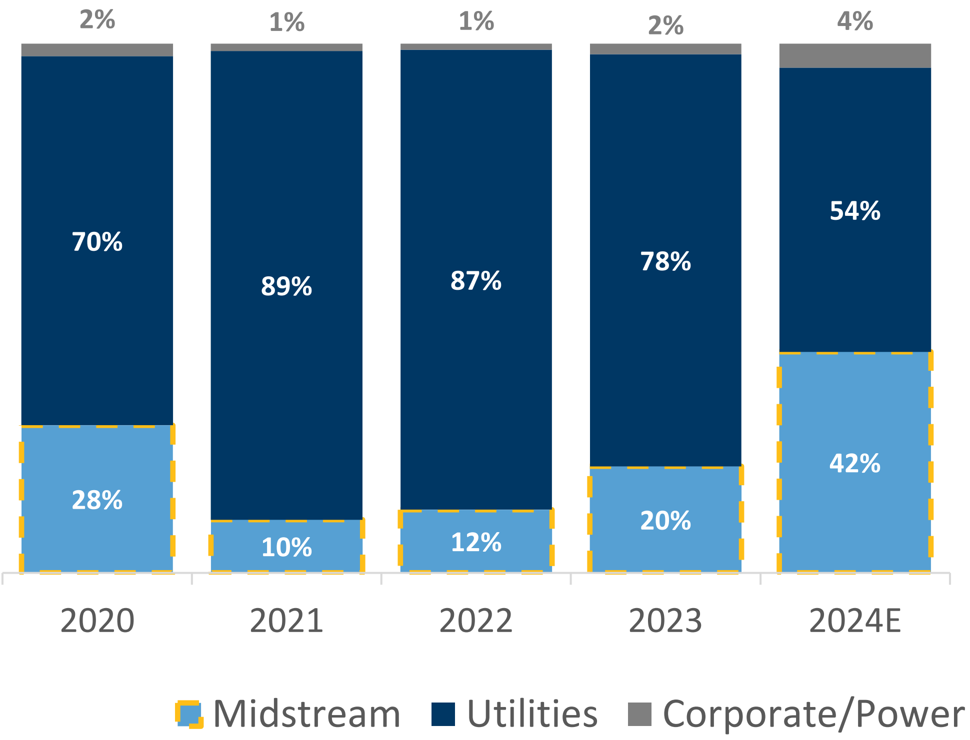


Midstream:
- Maintenance & Turnaround
- Pipestone II
- REEF Phase I
- Optimization capital

Utilities:
- ARP/MRP Programs
- Customer Growth
- System Betterment

Increasing Midstream Allocation

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

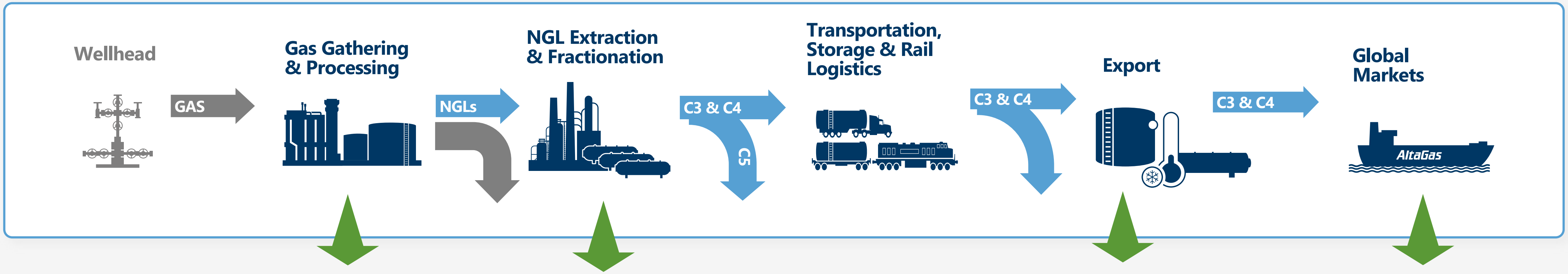


Notes: *See "Forward-looking Information"

2024 Hedging

AltaGas
Hedging Philosophy

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



No major commodity exposures

Target **minimum 80% hedged** in 2024

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

100% hedged for **2024E ocean freight** via time charters, financial hedges and tolled volumes

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

Notes: *See "Forward-looking Information"