



Q4/21 Earnings Summary

March 4, 2022

AltaGas



Forward-Looking Information

FORWARD-LOOKING INFORMATION

This presentation contains forward-looking information (forward-looking statements). Words such as "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 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: expected capital expenditure plan of approximately \$995 million; planned segment allocation of 2022 capital expenditures; expected 2022 Normalized EPS guidance of \$1.80 - \$1.95 per share; and expected 2022 Normalized EBITDA guidance of \$1.500 billion - \$1.550 billion.

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: number of ships and export levels from the Ferndale and RIPET facilities, assumptions regarding asset sales anticipated to close in 2022, effective tax rates, the U.S./Canadian dollar exchange rate, the expected impact of the COVID-19 pandemic, inflation, 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, planned and unplanned plant outages, timing of in-service dates of new projects and acquisition and divestiture activities, operational expenses, returns on investments, dividend levels, 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: risk related to COVID-19; health and safety risks; operating risk; natural gas supply risks; volume throughput, infrastructure; service interruptions; cyber security, information, and control systems; climate-related risks, including carbon pricing; regulatory risks; litigation risk; changes in law; political uncertainty and civil unrest; decommissioning, abandonment and reclamation costs; reputation risk; weather data; Indigenous and treaty rights; capital market and liquidity risks; general economic conditions; internal credit risk; foreign exchange risk; integration of Petrogas; debt financing, refinancing, and debt service risk; interest rates; counterparty and supplier risk; technical systems and processes incidents; dependence on certain partners; growth strategy risk; construction and development; transportation of petroleum products; underinsured and uninsured losses; impact of competition in AltaGas' businesses; counterparty credit risk; market 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; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2021 and set out in AltaGas' other continuous disclosure documents.

Many factors could cause AltaGas' or any particular business segment's actual results, performance or achievements to vary from those described in this 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 year ended December 31, 2021. 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 earnings per share 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, 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. 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.

Key Highlights:

Strong 2021 Results; AltaGas Remains Focused on Executing its Long-term Strategic Plan

- Normalized EPS¹ was \$0.38 in the fourth quarter and \$1.78 for the full year in 2021 while GAAP EPS² was \$(0.56) in the fourth quarter and \$0.82 for the full year in 2021. Full year normalized EPS increased 25 percent year-over-year and was in the upper end of the Company's April 2021 increased guidance range of \$1.65 - \$1.80.
- Normalized FFO per share¹ was \$1.03 in the fourth quarter and \$4.28 for the full year in 2021 while GAAP FFO³ per share was \$(0.56) in the fourth quarter and \$2.64 for the full year in 2021. Normalized FFO per share increased 19% year-over-year in 2021 and continued to provide the foundation to fund AltaGas' significant organic growth opportunities and increase returns of capital to shareholders over the long-term.
- Normalized EBITDA¹ was \$341 million in the fourth quarter and \$1.490 billion for the full year 2021 while income before taxes was \$(162) million in the fourth quarter and \$446 million for the full year in 2021. Full year normalized EBITDA increased approximately 14% year-over-year and was slightly below the mid-point of the Company's April 2021 increased guidance range of \$1.475 billion - \$1.525 billion.
- The Midstream segment reported normalized EBITDA of \$102 million in the fourth quarter and \$734 million for the full year in 2021 while income before taxes in the segment was \$(151) million in the fourth quarter and \$242 million for the full year in 2021. This included AltaGas exporting 76,609 Bbls/d of liquefied petroleum gas (LPG) to Asia during the fourth quarter of 2021 while the Company's average 2021 LPG exports were relatively in line with its 90,000 Bbls/d target, despite logistical challenges during the fourth quarter due to the devastating impacts of the west coast flooding.
- The Utilities segment reported normalized EBITDA of \$238 million in the fourth quarter and \$771 million for the full year of 2021 while income before taxes in the segment was \$64 million in the fourth quarter and \$538 million for the full year in 2021. The Utilities segment continued to focus on modernizing its network to enhance safety and reliability and provide other long-term benefits to our customers. As part of this focus, AltaGas increased the company's 2021 average rate base by approximately 8 percent year-over-year to approximately US\$4.7 billion.
- As a result of the ongoing legal and regulatory challenges on the Mountain Valley Pipeline (MVP), AltaGas recorded a pre-tax provision on its equity investments in the project by approximately \$271 million (\$209 million after-tax) in the fourth quarter of 2021, bringing the carrying value in-line with AltaGas' US\$352 million cost cap.

Q4 2021 and FY 2021 Financial Results Summary

Q4/21 Financial Results Summary

\$341MM

Normalized
EBITDA¹

\$162MM

Loss Before Income
Taxes

\$0.38

Normalized
EPS¹

(\$0.56)

GAAP
EPS

2021 Financial Results Summary

\$1.49B

Normalized
EBITDA¹

\$446

Income Before
Income Taxes

\$1.78

Normalized
EPS¹

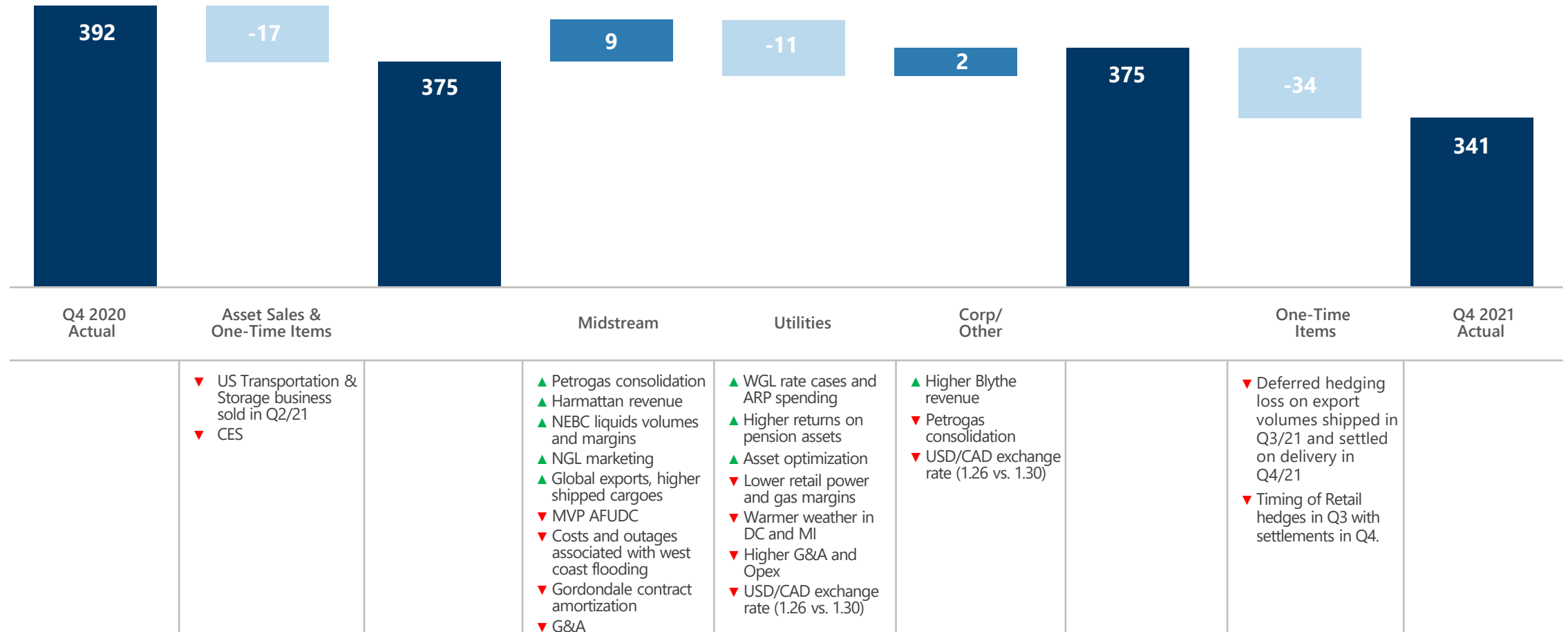
\$0.82

GAAP
EPS

1. Non-GAAP financial measure; see discussion of nearest GAAP measures included in the Q4 2021 earnings news release and MD&A available at www.altagas.ca

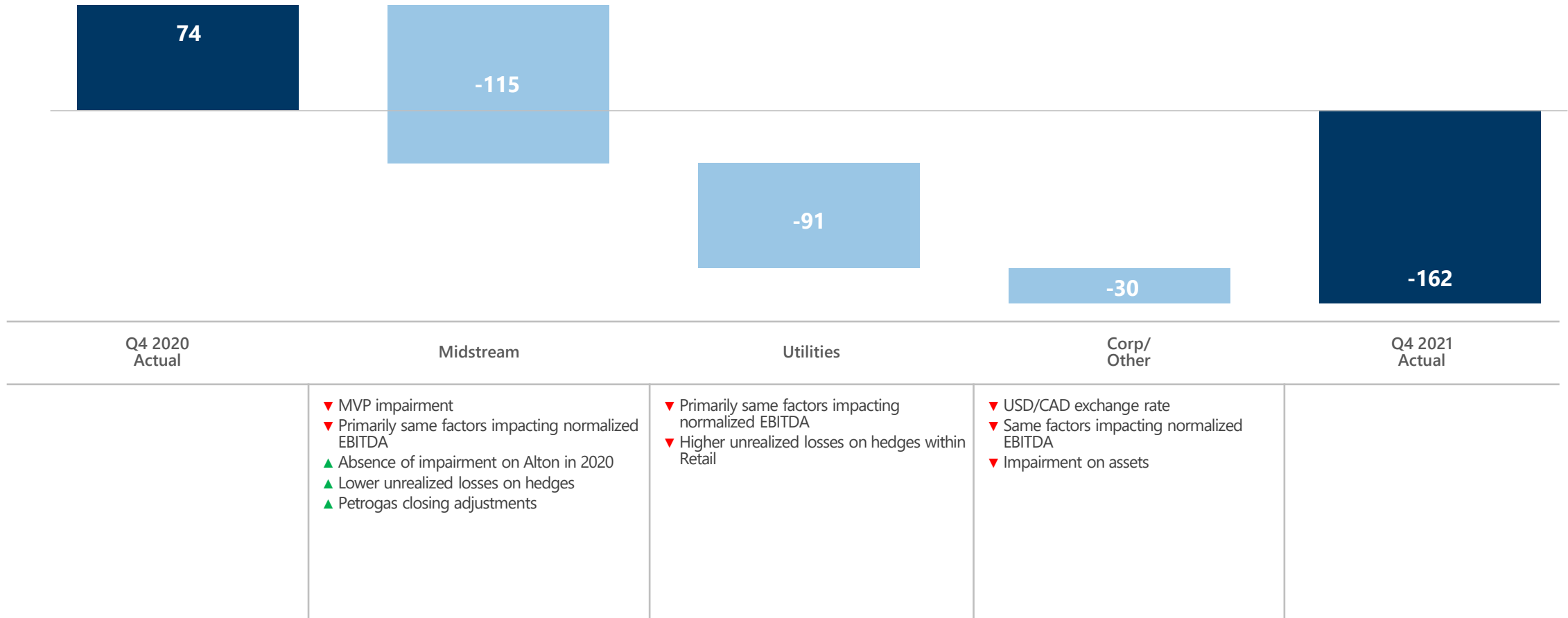
Consolidated: Q4/21 vs. Q4/20

Normalized EBITDA^{1,2}
(\$ millions)



Consolidated: Q4/21 vs. Q4/20

Income (Loss) Before Income Taxes¹ (\$ millions)

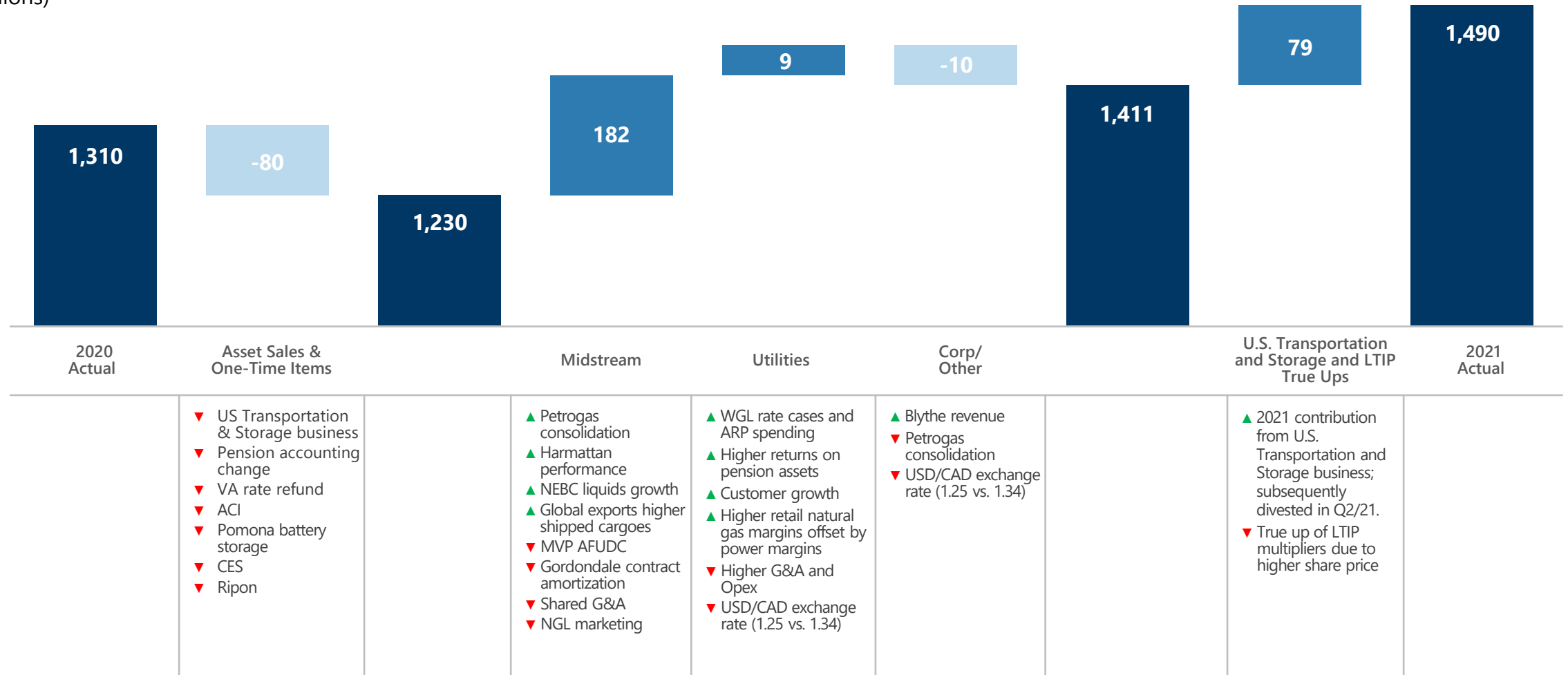


Consolidated: FY 2021 vs. FY 2020

Core Businesses Demonstrate Strong Performance

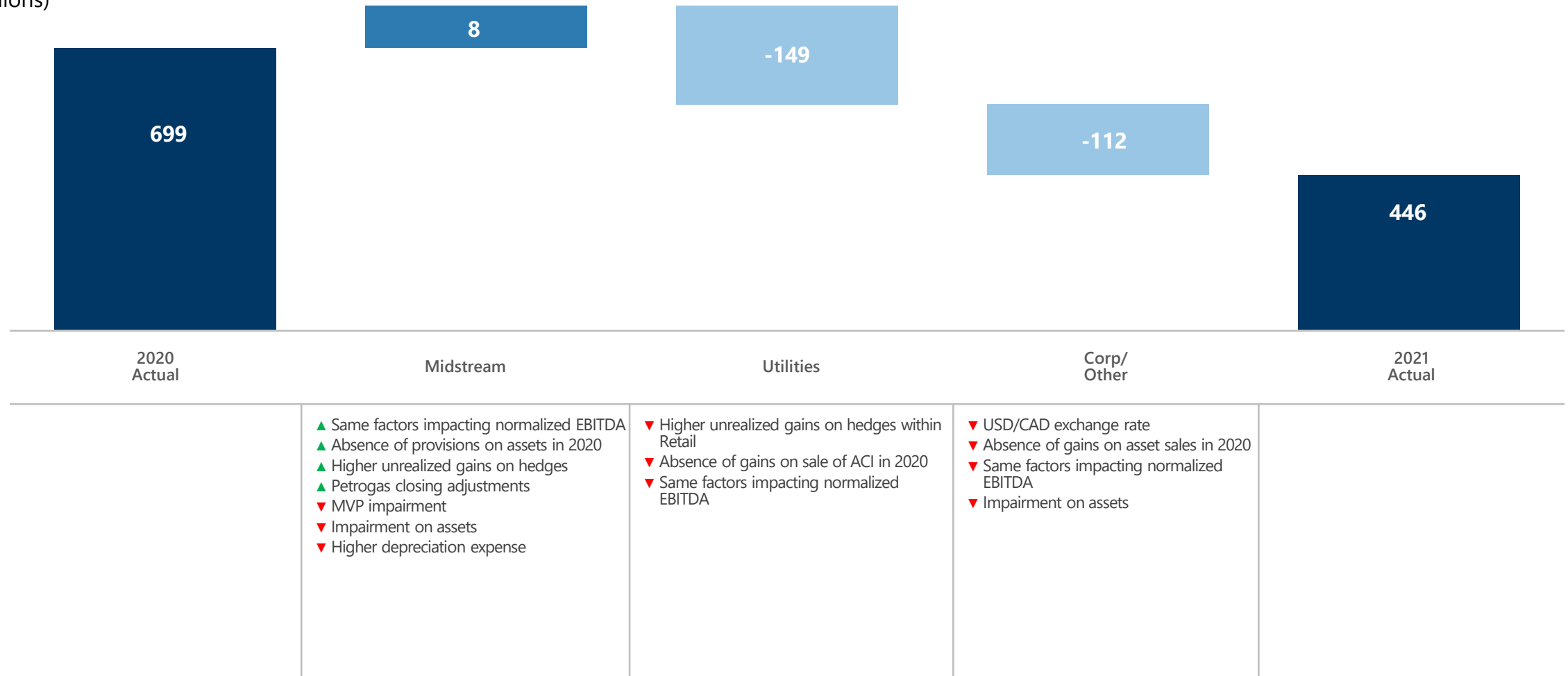
Normalized EBITDA^{1,2}

(\$ millions)



Consolidated: FY 2021 vs. FY 2020

Income Before Income Taxes¹ (\$ millions)

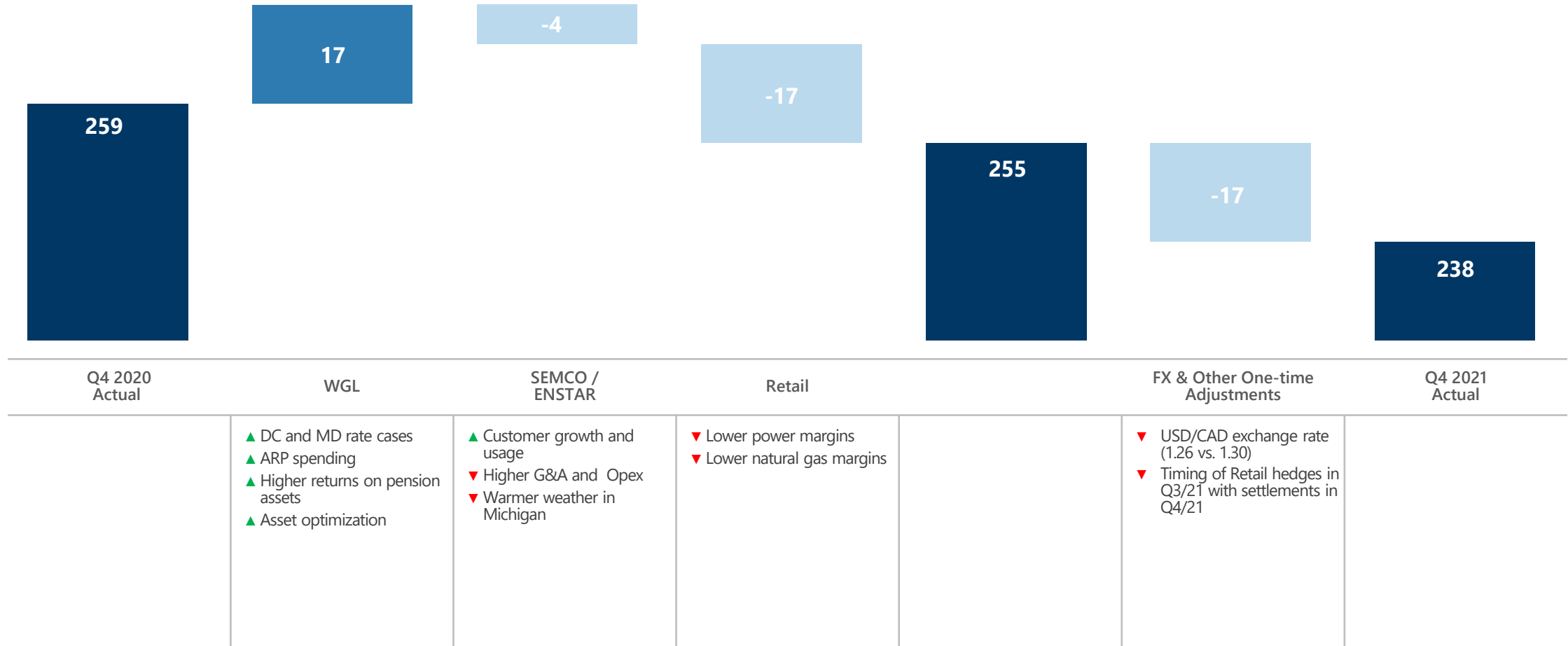


Utilities: Q4/21 vs. Q4/20

Results of Base Business Were in-line with Expectations

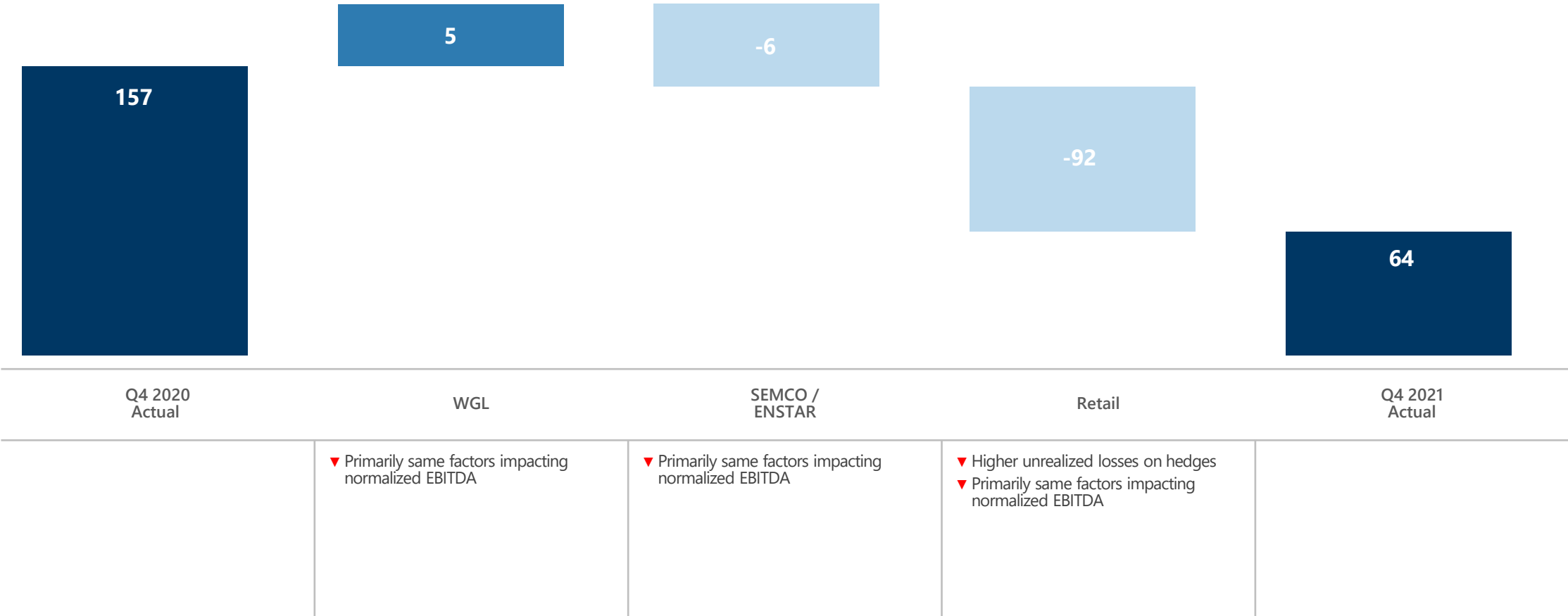
Normalized EBITDA^{1,2}

(\$ millions)



Utilities: Q4/21 vs. Q4/20

Income Before Income Taxes¹
(\$ millions)



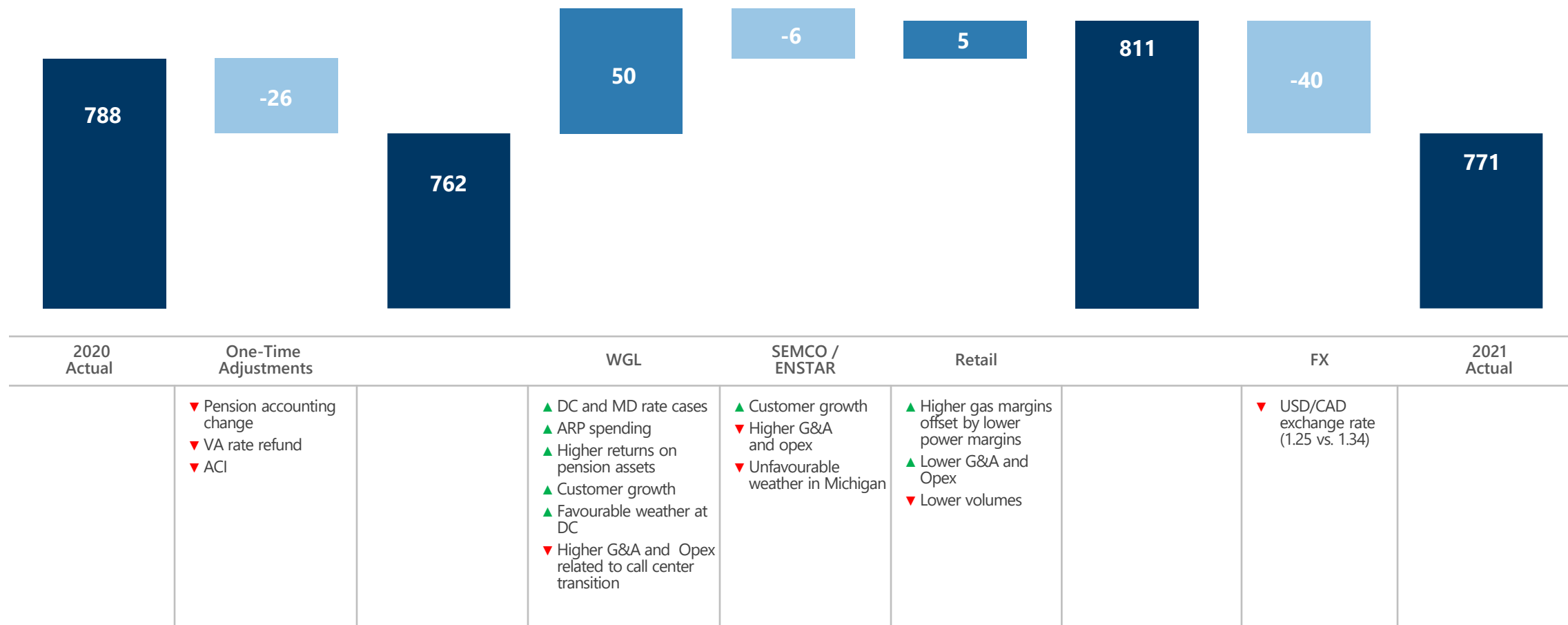
1. Numbers may not add due to rounding.

Utilities: FY 2021 vs. FY 2020

Strong Results of Base Business Underpinned by Rate Cases, ARPs and Customer Growth

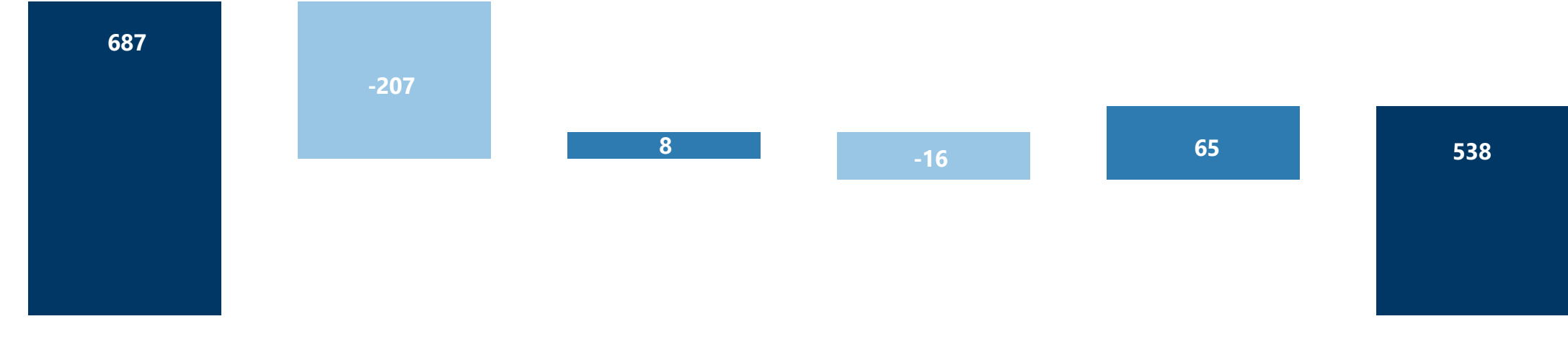
Normalized EBITDA^{1,2}

(\$ millions)



Utilities: FY 2021 vs. FY 2020

Income Before Income Taxes¹ (\$ millions)



2020 Actual	Other	WGL	SEMCO / ENSTAR	Retail	2021 Actual
	<ul style="list-style-type: none"> ▼ Absence of gain on sale of ACI in 2020 	<ul style="list-style-type: none"> ▼ Primarily same factors impacting normalized EBITDA 	<ul style="list-style-type: none"> ▼ Primarily same factors impacting normalized EBITDA 	<ul style="list-style-type: none"> ▲ Higher unrealized gains on hedges ▲ Primarily same factors impacting normalized EBITDA 	

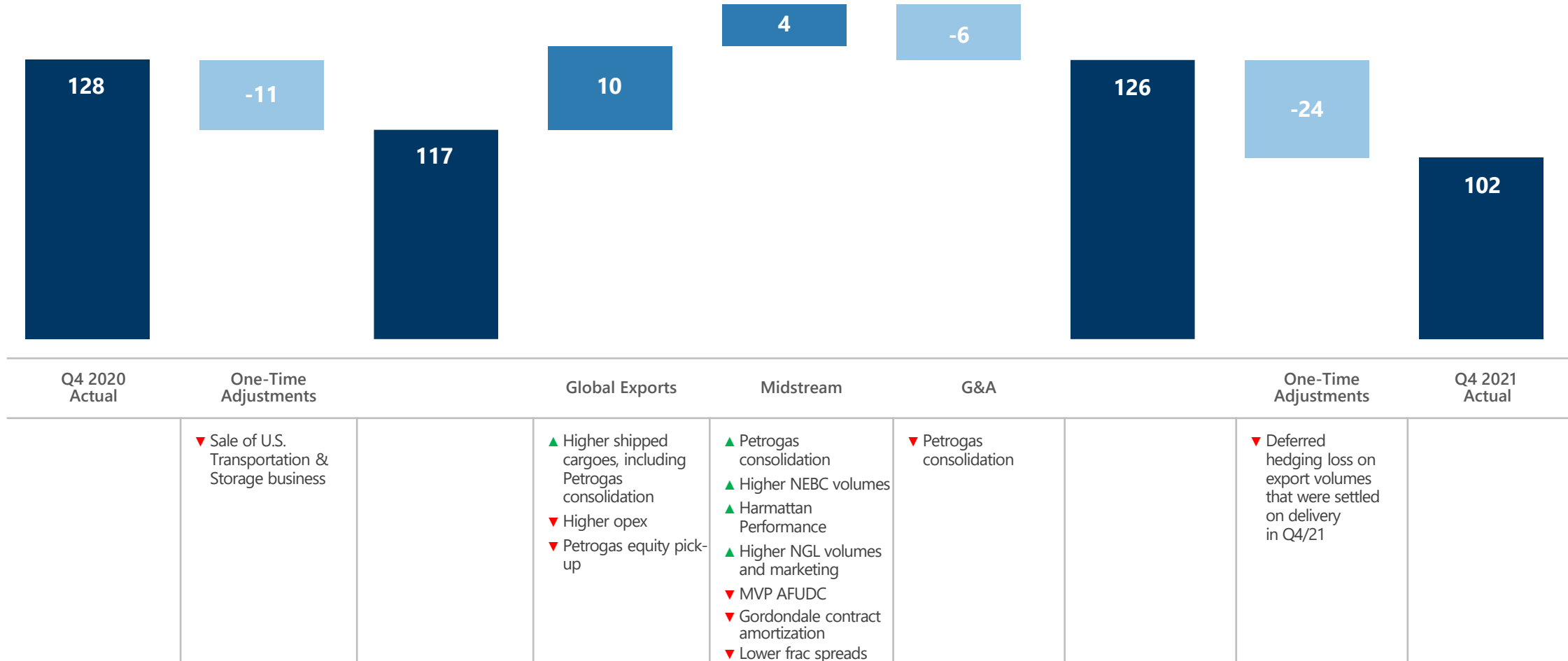
1. Numbers may not add due to rounding.

Midstream: Q4/21 vs. Q4/20

Solid Performance Despite Weather Related Disruptions

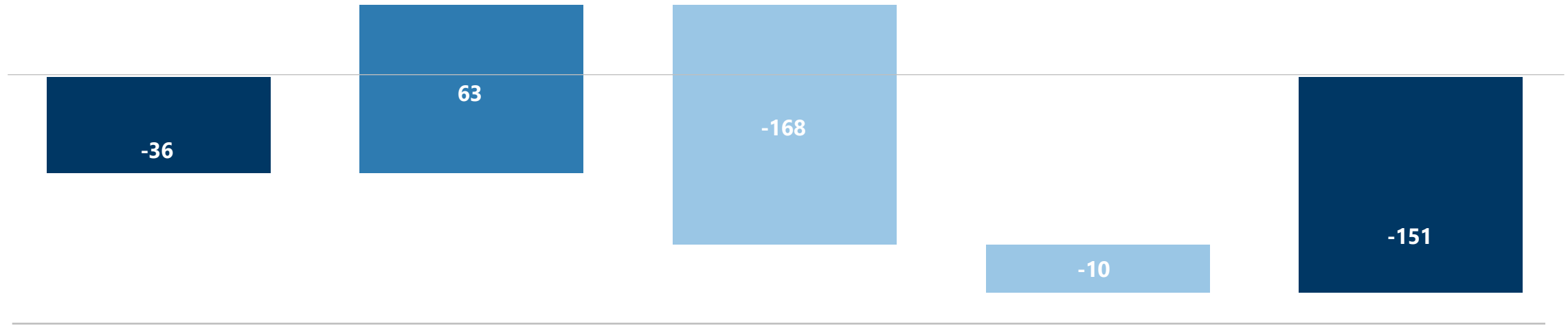
Normalized EBITDA^{1,2}

(\$ millions)



Midstream: Q4/21 vs. Q4/20

Income Before Income Taxes¹
(\$ millions)



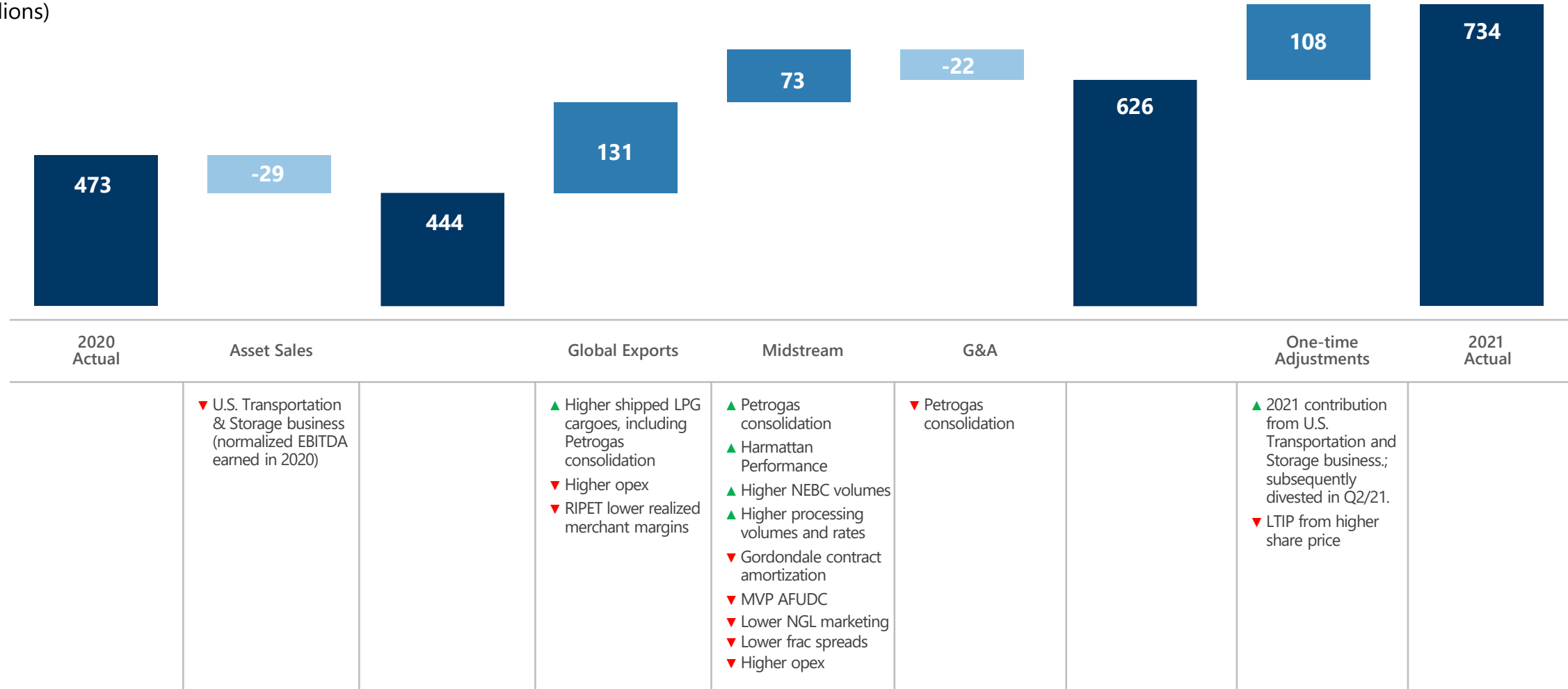
Q4 2020 Actual	Global Exports	Midstream	G&A and Other	Q4 2021 Actual
	<ul style="list-style-type: none"> ▲ Primarily same factors impacting normalized EBITDA ▲ Lower unrealized losses on hedges ▲ Petrogas closing adjustments 	<ul style="list-style-type: none"> ▼ MVP Impairment ▼ Primarily same factors impacting normalized EBITDA ▲ Absence of impairment on Alton in 2020 ▲ Lower depreciation expense on sale of US Transportation & Storage business ▲ Lower unrealized losses on hedges 	<ul style="list-style-type: none"> ▼ Primarily same factors impacting normalized EBITDA 	

Midstream: FY 2021 vs. FY 2020

Midstream Demonstrates Strong Global Exports and Continued Ramp Up in NEBC

Normalized EBITDA^{1,2}

(\$ millions)



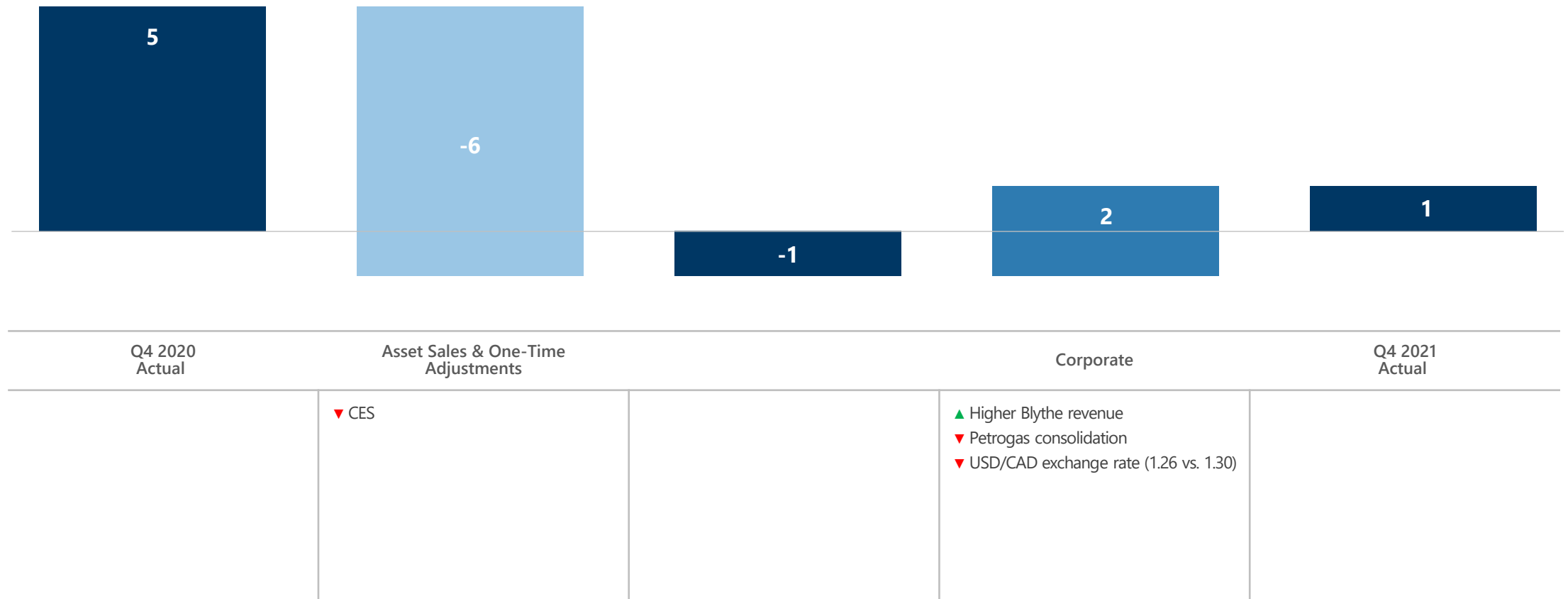
Midstream: FY 2021 vs. FY 2020

Income Before Income Taxes¹
(\$ millions)



Corporate/Other: Q4/21 vs. Q4/20

Normalized EBITDA^{1,2}
(\$ millions)



Corporate/Other: Q4/21 vs. Q4/20

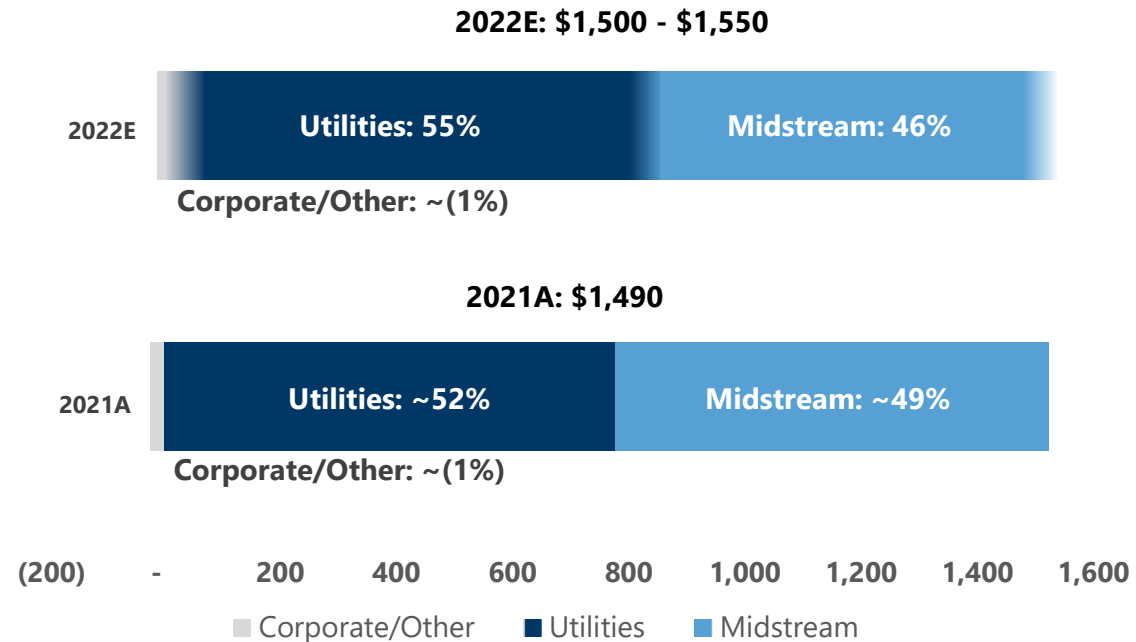
Income (Loss) Before Income Taxes¹
(\$ millions)



Strong Growth in Base Business Underpins 2022 Outlook

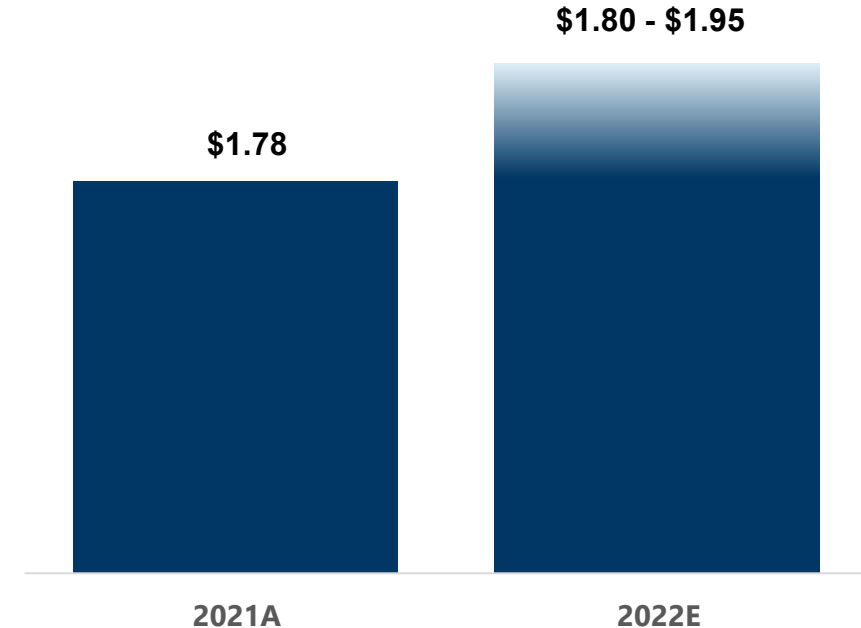
Normalized EBITDA^{1,2} Guidance

(\$ millions)



Normalized EPS^{1,3} 2022 Guidance

(per share)



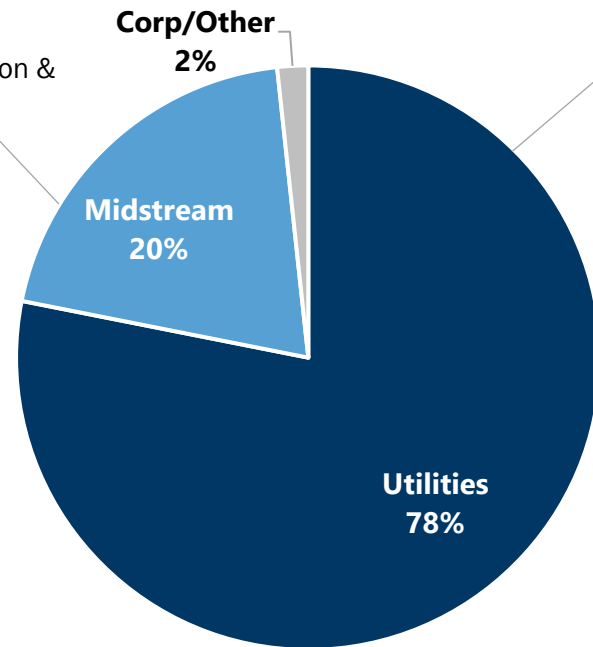
2022 Disciplined Capital Allocation

Strong Organic Growth Drives Robust Risk-adjusted Returns

~\$995 million of invested capital expenditure^{1,2} dedicated to high-quality projects anticipated to drive earnings growth

Includes:

- Facility Optimization & Maintenance
- ESG
- Growth



Identified Projects:

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

Capital Allocation Criteria:

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

One Strong Platform Focused on Connecting Customers and Markets

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

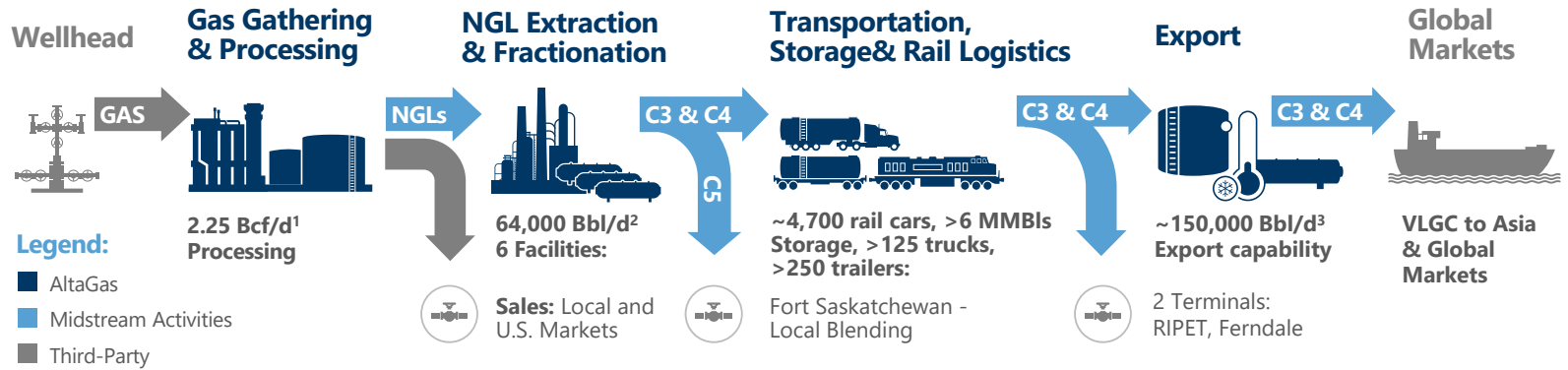
AltaGas

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

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

AltaGas (ALA-TSX)	~3,000 Employees	~\$22B Total Assets
~\$8.0B Market Cap ⁴	~\$17B EV ⁴	56% Utilities / 44% Midstream

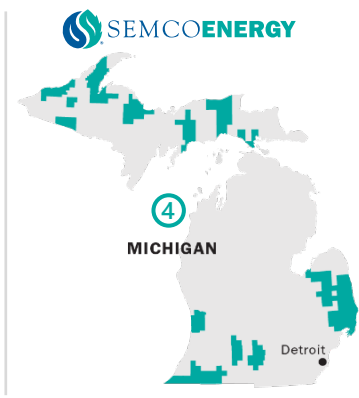
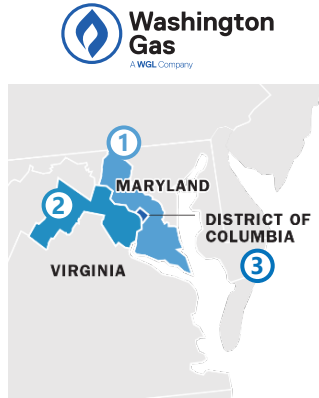
Integrated Midstream Business – from wellhead to global markets



Regulated Gas Distribution: US\$4.7B Rate Base

(High single-digit growth – 2022-2026)

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



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

Other Services
 Efficiency, Technology, Transportation and Generation

Contact Information

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