

FORM 13-502F1**CLASS 1 AND CLASS 3B REPORTING ISSUERS - PARTICIPATION FEE****MANAGEMENT CERTIFICATION**

I, Eric von Engelbrechten, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the "Form") being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

/s/ "Eric von Engelbrechten"

March 2, 2023

Name: Eric von Engelbrechten

Date: March 2, 2023

Title: Vice President and Controller

Reporting Issuer Name: AltaGas Ltd.

End date of previous financial year: December 31, 2022

Type of Reporting Issuer: ☒ Class 1 reporting issuer ☐ Class 3B reporting issuer

Highest Trading Marketplace: Toronto Stock Exchange

(refer to definition of "highest trading marketplace" under OSC Rule 13-5 02 Fees)

Market value of listed or quoted equity securities:

(in Canadian Dollars - refer to section 7.1 of OSC Rule 13-502 Fees)

Equity Symbol (Common Shares) ALA

1st Specified Trading Period (dd/mm/yy) 01/01/22 to 31/03/22
(refer to definition of "specified trading period" under OSC Rule 13-5 02 Fees)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 28.00 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 280,535,294 (ii)

Market value of class or series (i) x (ii) \$ 7,854,988,232.00 (A)

2nd Specified Trading Period (dd/mm/yy) 01/04/22 to 30/06/22
(refer to definition of "specified trading period" under OSC Rule 13-5 02 Fees)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 27.16 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 281,016,487 (iv)

Market value of class or series (iii) x (iv) \$ 7,632,407,786.92 (B)

3rd Specified Trading Period (dd/mm/yy) 01/07/22 to 30/09/22
(refer to definition of "specified trading period" under OSC Rule 13-5 02 Fees)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 26.45 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 281,518,948 (vi)

Market value of class or series (v) x (vi) \$ 7,446,176,174.60 (C)

4th Specified Trading Period (dd/mm/yy) 01/10/22 to 31/12/22
(refer to definition of "specified trading period" under OSC Rule 13-5 02 Fees)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 23.38 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 281,531,833 (viii)

Market value of class or series (vii) x (viii) \$ 6,582,214,255.54 (D)

5th Specified Trading Period (dd/mm/yy) N/A to N/A
(if applicable -- refer to the definition of "specified trading period" under OSC Rule 13-5 02 Fees)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ N/A (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period N/A (x)

Market value of class or series (ix) x (x) \$ N/A (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 7,378,946,612.27(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-5 02 Fees, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Equity Symbol (Preferred Shares - Series A)	ALA.PR.A	
1st Specified Trading Period (dd/mm/yy) (refer to definition of "specified trading period" under OSC Rule 13-5 02 Fees)	<u>01/01/22</u>	to <u>31/03/22</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$ 19.40 (i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		6,746,679 (ii)
Market value of class or series	(i) x (ii)	\$ 130,885,572.60 (A)
2nd Specified Trading Period (dd/mm/yy) (refer to definition of "specified trading period" under OSC Rule 13-5 02 Fees)	<u>01/04/22</u>	to <u>30/06/22</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$ 16.53 (iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		6,746,679 (iv)
Market value of class or series	(iii) x (iv)	\$ 111,522,603.87 (B)
3rd Specified Trading Period (dd/mm/yy) (refer to definition of "specified trading period" under OSC Rule 13-5 02 Fees)	<u>01/07/22</u>	to <u>30/09/22</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$ 14.60 (v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		6,746,679 (iv)
Market value of class or series	(v) x (vi)	\$ 98,501,513.40 (C)
4th Specified Trading Period (dd/mm/yy) (refer to definition of "specified trading period" under OSC Rule 13-5 02 Fees)	<u>01/10/22</u>	to <u>31/12/22</u>

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 14.60 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 6,746,679 (viii)

Market value of class or series (vii) x (viii) \$ 98,501,513.40 (D)

5th Specified Trading Period (dd/mm/yy) N/A to N/A
(if applicable -- refer to the definition of "specified trading period" under OSC Rule 13-5 02 Fees)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ N/A (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period N/A (x)

Market value of class or series (ix) x (x) \$ N/A (E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above)) **\$ 109,852,800.82 (1)**

Equity Symbol (Preferred Shares - Series B) ALA.PR.B

1st Specified Trading Period (dd/mm/yy) 01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 20.05 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,253,321 (ii)

Market value of class or series (i) x (ii) \$ 25,129,086.05 (A)

2nd Specified Trading Period (dd/mm/yy) 01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 17.80 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,253,321 (iv)

Market value of class or series (iii) x (iv) \$ 22,309,113.80 (B)

3rd Specified Trading Period (dd/mm/yy) 01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 17.45 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,253,321 (iv)

Market value of class or series (v) x (vi) \$ 21,870,451.45 (C)

4th Specified Trading Period (dd/mm/yy) 01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 16.61 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,253,321 (viii)

Market value of class or series (vii) x (viii) \$ 20,817,661.81 (D)

5th Specified Trading Period (dd/mm/yy) N/A to N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ N/A (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period N/A (x)

Market value of class or series (ix) x (x) \$ N/A (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 22,531,578.28 (1)

Equity Symbol (Preferred Shares - Series C) ALA.PR.U

1st Specified Trading Period (dd/mm/yy) 01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 31.02 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 8,000,000 (ii)

Market value of class or series (i) x (ii) \$ 248,120,576.00 (A)

2nd Specified Trading Period (dd/mm/yy) 01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 31.38 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 8,000,000 (iv)

Market value of class or series (iii) x (iv) \$ 251,019,280.00 (B)

3rd Specified Trading Period (dd/mm/yy) 01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 34.25 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 8,000,000 (iv)

Market value of class or series (v) x (vi) \$ 274,030,344.00 (C)

4th Specified Trading Period (dd/mm/yy) N/A to N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ N/A (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period N/A (viii)

Market value of class or series (vii) x (viii) \$ N/A (D)

5th Specified Trading Period (dd/mm/yy) N/A to N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ N/A (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period N/A (x)

Market value of class or series (ix) x (x) \$ N/A (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 257,723,400.00 (1)

Equity Symbol (Preferred Shares - Series E)	ALA.PR.E	
1st Specified Trading Period (dd/mm/yy)	<u>01/01/22</u>	to <u>31/03/22</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$ 25.20 (i)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		8,000,000 (ii)
Market value of class or series	(i) x (ii)	\$ 201,600,000.00 (A)
2nd Specified Trading Period (dd/mm/yy)	<u>01/04/22</u>	to <u>30/06/22</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$ 22.56 (iii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		8,000,000 (iv)
Market value of class or series	(iii) x (iv)	\$ 180,480,000.00 (B)
3rd Specified Trading Period (dd/mm/yy)	<u>01/07/22</u>	to <u>30/09/22</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$ 19.63 (v)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		8,000,000 (iv)
Market value of class or series	(v) x (vi)	\$ 157,040,000.00 (C)
4th Specified Trading Period (dd/mm/yy)	<u>01/10/22</u>	to <u>31/12/22</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$ 20.75 (vii)
Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period		8,000,000 (viii)
Market value of class or series	(vii) x (viii)	\$ 166,000,000.00 (D)
5th Specified Trading Period (dd/mm/yy)	<u>N/A</u>	to <u>N/A</u>
Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace		\$ N/A (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period N/A (x)

Market value of class or series (ix) x (x) \$ N/A (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 176,280,000.00 (1)

Equity Symbol (Preferred Shares - Series G)

ALA.PR.G

1st Specified Trading Period (dd/mm/yy)

01/01/22

to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 24.24 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,885,823 (ii)

Market value of class or series

(i) x (ii)

\$ 166,912,349.52 (A)

2nd Specified Trading Period (dd/mm/yy)

01/04/22

to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 19.28 (iii)

Number of securities in the class or series of such security 8, 000, 000 (iv) outstanding at the end of the last trading day of the specified trading

6,885,823 (iv)

Market value of class or series period

(iii) x (iv)

\$ 132,758,667.44 (B)

3rd Specified Trading Period (dd/mm/yy)

01/07/22

to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 16.70 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,885,823 (iv)

Market value of class or series

(v) x (vi)

\$ 114,993,244.10 (C)

4th Specified Trading Period (dd/mm/yy)

01/10/22

to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 17.60 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

6,885,823 (viii)

Market value of class or series (vii) x (viii) \$ 121,190,484.80 (D)

5th Specified Trading Period (dd/mm/yy) N/A to N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ N/A (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period N/A (x)

Market value of class or series (ix) x (x) \$ N/A (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 133,963,686.47 (1)

Equity Symbol (Preferred Shares - Series H) ALA.PR.H

1st Specified Trading Period (dd/mm/yy) 01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 22.76 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,114,177 (ii)

Market value of class or series (i) x (ii) \$ 25,358,668.52 (A)

2nd Specified Trading Period (dd/mm/yy) 01/04/22 to 30/06/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 20.49 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,114,177 (iv)

Market value of class or series (iii) x (iv) \$ 22,829,486.73 (B)

3rd Specified Trading Period (dd/mm/yy) 01/07/22 to 30/09/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 20.65 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,114,177 (iv)

Market value of class or series (v) x (vi) \$ 23,007,755.05 (C)

4th Specified Trading Period (dd/mm/yy) 01/10/22 to 31/12/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 20.05 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,114,177 (viii)

Market value of class or series (vii) x (viii) \$ 22,339,248.85 (D)

5th Specified Trading Period (dd/mm/yy) N/A to N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ N/A (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period N/A (x)

Market value of class or series (ix) x (x) \$ N/A (E)

Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 23,383,789.79 (1)

Equity Symbol (Preferred Shares - Series K) ALA.PR.K

1st Specified Trading Period (dd/mm/yy) 01/01/22 to 31/03/22

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 24.99 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 12,000,000 (ii)

Market value of class or series (i) x (ii) \$ 299,880,000.00 (A)

2nd Specified Trading Period (dd/mm/yy) N/A to N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ N/A (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period N/A (iv)

Market value of class or series (iii) x (iv) \$ N/A (B)

3rd Specified Trading Period (dd/mm/yy) N/A to N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$ N/A (v)
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Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A (iv)
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Market value of class or series	(v) x (vi)	\$ N/A (C)
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4th Specified Trading Period (dd/mm/yy)	<u>N/A</u>	to	<u>N/A</u>
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Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$ N/A (vii)
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Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A (viii)
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Market value of class or series	(vii) x (viii)	\$ N/A (D)
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5th Specified Trading Period (dd/mm/yy)	<u>N/A</u>	to	<u>N/A</u>
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Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	\$ N/A (ix)
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Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	N/A (x)
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Market value of class or series	(ix) x (x)	\$ N/A (E)
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Average Market Value of Class or Series

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 299,880,000.00 (1)

Fair value of outstanding debt securities (*Medium Term Notes and Subordinated Hybrid Notes*)

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of the OSC Rule 13-502 Fees)

\$ 3,915,650,500.00 (2)

(Provide details of how value was determined):

Estimated based on discounted future cash flows using the current market interest rates of instruments with similar terms to the Medium Term Notes outstanding as at December 31, 2022.

Capitalization for the previous financial year	(sum of all average market values of equity class or series) + (sum of fair value of all outstanding debt securities)	\$ 12,318,212,367.61
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Participation Fee	\$ 89,270.00
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(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-5 02 *Fees*, select the participation fee)

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-5 02 *Fees*, select the participation fee)

Late fee, if applicable

(As determined under Section 2.7 of OSC Rule 13-502 *Fees*)

\$ N/A

Total Fee Payable

(Participation Fee plus Late Fee)

\$ 89,270.00