Q1/21 Earnings Summary

April 29, 2021

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: expectation that the monetization of the U.S. Transportation and Storage business will drive approximately $485 million of debt repayment; expectation for a leverage ratio decrease of up to 0.5x over 2021 relative to the 2020 run-rate levels and toward achieving long-term target of being at or below 5.0x Net debt to normalized EBITDA; 2021 guidance ranges for normalized EPS and normalized EBITDA; expected 2021 capital expenditure plan of $910 million; segment and project allocation of planned capital expenditures in 2021; contract type and counterparty credit expectations in the Midstream segment, anticipated retail/commercial EBITDA allocation in the Utilities Segment in 2021 and anticipated dividend yield. 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: the U.S./Canadian dollar exchange rate, financing initiatives, 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 and orders; timing of regulatory approvals related to Utilities projects; 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; and dividend levels.

AltaGas' forward-looking statements are subject to certain risks and uncertainties which could cause results or events to differ from current expectations, including, without limitation: risk related to COVID -19; health and safety risks; risks related to the integration of Petrogas; operating risks; regulatory risks; cyber security, information, and control systems; litigation risk; climate-related risks, including carbon pricing; changes in law; political uncertainty and civil unrest; infrastructure risks; service interruptions; decommissioning, abandonment and reclamation costs; reputation risk; weather data; Indigenous land and rights claims; crown duty to consult with Indigenous peoples; capital market and liquidity risks; general economic conditions; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; interest rates; technical systems and processes incidents; dependence on certain partners; growth strategy risk; construction and development; transportation of petroleum products; impact of competition in AltaGas' businesses; counterparty credit risk; market risk; composition risk; collateral; rep agreements; delays in U.S. Federal Government budget appropriations; market value of common shares and other securities; variability of dividends; potential sales of additional shares; volume throughput; natural gas supply risk; risk management costs and limitations; underinsured and uninsured losses; commitments associated with regulatory approvals for the acquisition of WGL; securities class action suits and derivative suits; electricity and resource adequacy prices; cost of providing retirement plan benefits; labor relations; key personnel; failure of service providers; compliance with Section 404(a) of Sarbanes-Oxley Act; and the other factors discussed under the heading "Risk Factors" in the Corporation's Annual Information Form for the year ended December 31, 2020 and set out in AltaGas' other continuous disclosure documents.

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

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

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

NON-GAAP MEASURES

This presentation contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended December 31, 2020. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income using net income adjusted for pre-tax depreciation and amortization, interest expense, and income tax expense. Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, unrealized gains on risk management contracts, losses on investments, gains on sale of assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, provisions on assets, foreign exchange losses, 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. Normalized net income represents net income applicable to common shares adjusted for the after-tax impact of transaction costs related to acquisitions and dispositions, non-controlling interest portion of non-GAAP adjustments, unrealized gains on risk management contracts, losses on investments, gains on sale of assets, provisions on assets, restructuring costs, dilution loss on equity investment, and COVID-19 related costs. Normalized net income is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities.

Normalized funds from operations, normalized adjusted funds from operations, and normalized utility adjusted funds from operations are used to assist Management and investors in analyzing the liquidity of the Corporation. Management uses these measures to understand the ability to generate funds for capital investments, debt repayment, dividend payments, and other investing activities. Funds from operations are calculated from the Consolidated Statements of Cash Flows and are defined as cash from operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations. Normalized funds from operations is calculated based on cash from operations and adjusted for changes in operating assets and liabilities in the period and non-operating related expenses (net of current taxes) such as transaction and financing costs related to acquisitions and dispositions, COVID-19 related costs, and restructuring costs.

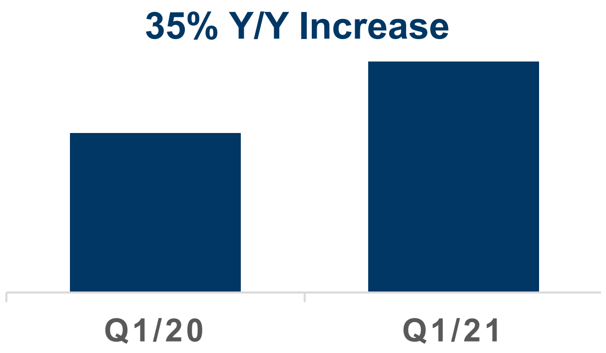
Net debt is used by the Corporation to monitor its capital structure and financing requirements. It is also used as a measure of the Corporation's overall financial strength and is presented to provide this perspective to analysts and investors. Net debt is defined as short-term debt (excluding third-party 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.

Key Highlights:

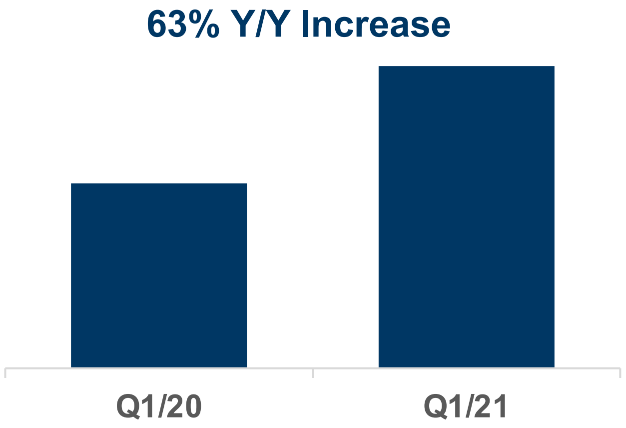
Strong Execution of Strategic Plan Delivers Robust First Quarter Results

- Normalized EPS[1] of $1.29 in Q1 2021 compared to $0.79 in Q1 2020, representing a 63% year-over-year increase.
- Normalized FFO[1] per share of $2.08 in Q1 2021 compared to $1.51 in Q1 2020, representing a 38% year-over-year increase.
- Normalized EBITDA[1] of $674 million in Q1 2021 compared to $499 million in Q1 2020, representing a 35% year-over-year increase and reflected solid performance across the platform.
- On April 23, 2021, AltaGas monetized its non-core U.S. Transportation and Storage business for cash proceeds of approximately $344 million (US$275 million). The transaction is expected to deliver approximately $485 million of debt repayment. AltaGas' estimates its leverage ratio should decrease by up to 0.5x over 2021 relative to the 2020 run-rate level and move the Company closer to being below 5.0x Net Debt to normalized EBITDA[1].
- The Midstream segment reported record normalized EBITDA of $304 million in Q1 2021 compared to $120 million in Q1 2020, representing a 153% year-over-year increase.
- Within the Midstream segment, Global Exports shipped eight vessels from RIPET and six vessels from Ferndale, averaging approximately 85,000 Bbls/d of combined LPGs to Asia in the quarter.
- The Utilities segment reported normalized EBITDA of $371 million in Q1 2021, representing a $2 million year-over-year increase. Adjusting for one-time and foreign exchange impacts, normalized EBITDA from the Utilities segment increased approximately 11% year-over-year.
- Given the robust performance year-to-date, AltaGas is increasing its 2021 guidance ranges to: 1) normalized EPS of $1.65 - $1.80 (previously $1.45 - $1.55); and 2) normalized EBITDA of $1.475 billion - $1.525 billion (previously $1.4 billion - $1.5 billion).

Q1 2021 Normalized EBITDA Growth
($ millions)[2]



Q1 2021 Normalized EPS Growth
($/share)[2]



AltaGas

1. Non-GAAP financial measure; see discussion in the advisories.
2. Represents base business, net of the impact of lost EBITDA in 2020 associated with 2019/2020 asset sales and certain one-time items.

Q1 2021 Financial Results Summary

Q1/21 Financial Results Summary

$674MM	$583MM	$361MM	$1.29
Normalized EBITDA[1]	Normalized FFO[1]	Normalized Net Income[1]	Normalized EPS[1]

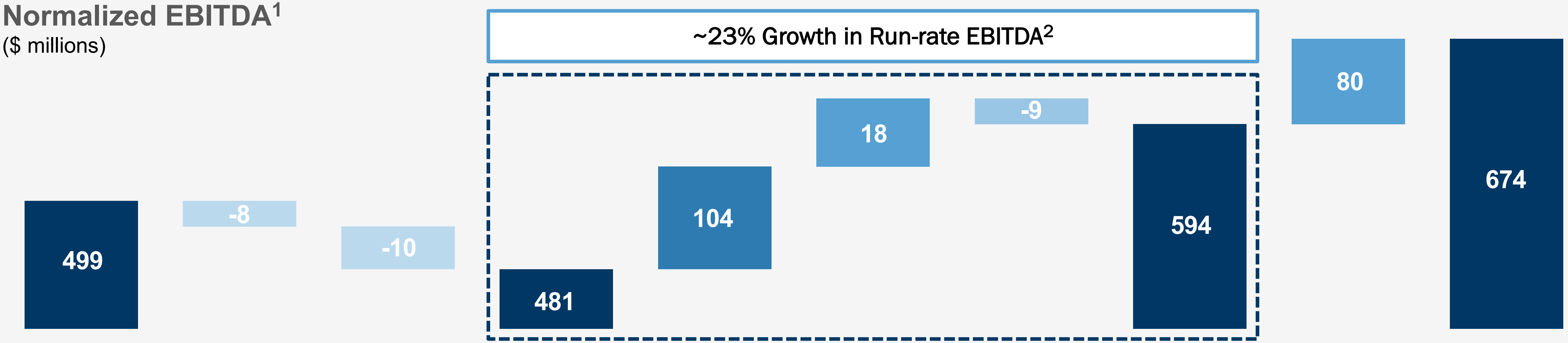
1. Non-GAAP measure; see discussion in the advisories

Key Variances

Consolidated: Q1/21 vs. Q1/20

Core Businesses Demonstrate Strong Performance and Durability

Normalized EBITDA[1]
($ millions)



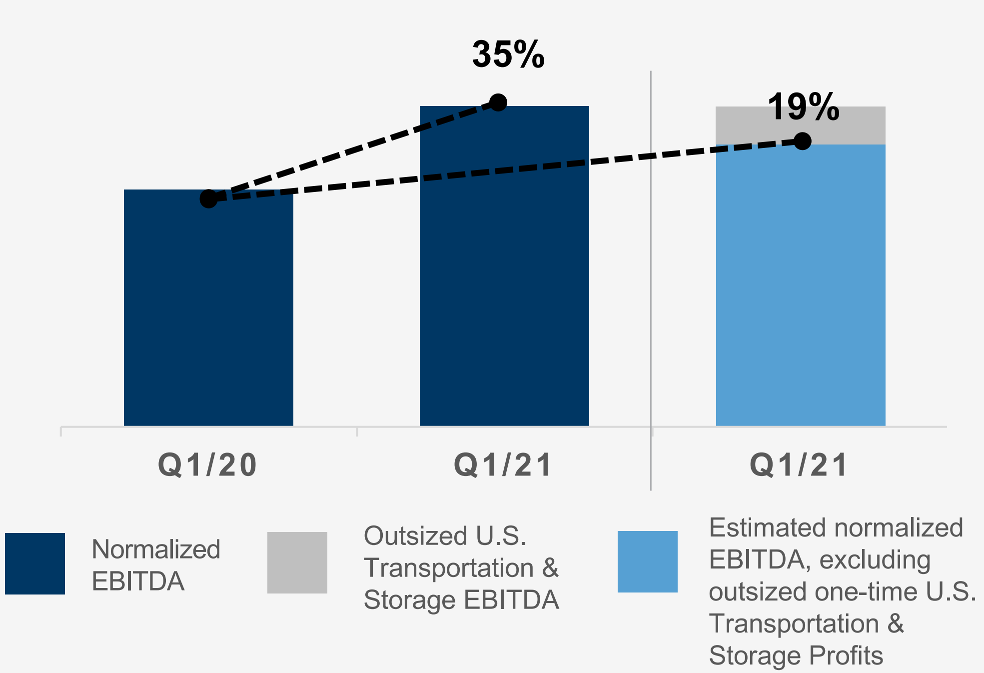
Q1 2020 Actual	One-Time Adjustments	Asset Sales	Q1 2020 Run Rate[2]	Midstream	Utilities Growth	Corp/ Other	Q1 2021 Run Rate	Stronger-than-Expected Profits in U.S. Transportation and Storage	Q1 2021 Actual
	▼ VA rate case refund	▼ AltaGas Canada Inc. ▼ Pomona battery storage		▲ Petrogas consolidation ▲ NEBC Growth Projects in service ▲ Higher midstream volumes and frac spreads	▲ Colder weather ▲ ARP spending and optimization ▲ SEMCO higher rates ▲ Higher returns on Pension assets ▲ Higher Retail gas and electric margins ▼ USD/CAD exchange rate (1.27 vs. 1.34) ▼ Covid-19 impacts – usage, loss of late fees, etc.	▼ Higher G&A		▲ Larger-than-expected profits in the U.S. Transportation and Storage business compared to internal forecasts/guidance	

AltaGas

1. Non-GAAP financial measure; see discussion in the advisories; numbers may not add due to rounding.
2. Represents base business net of the impact of lost EBITDA in 2020 associated with 2019/2020 asset sales; and certain one-time items.

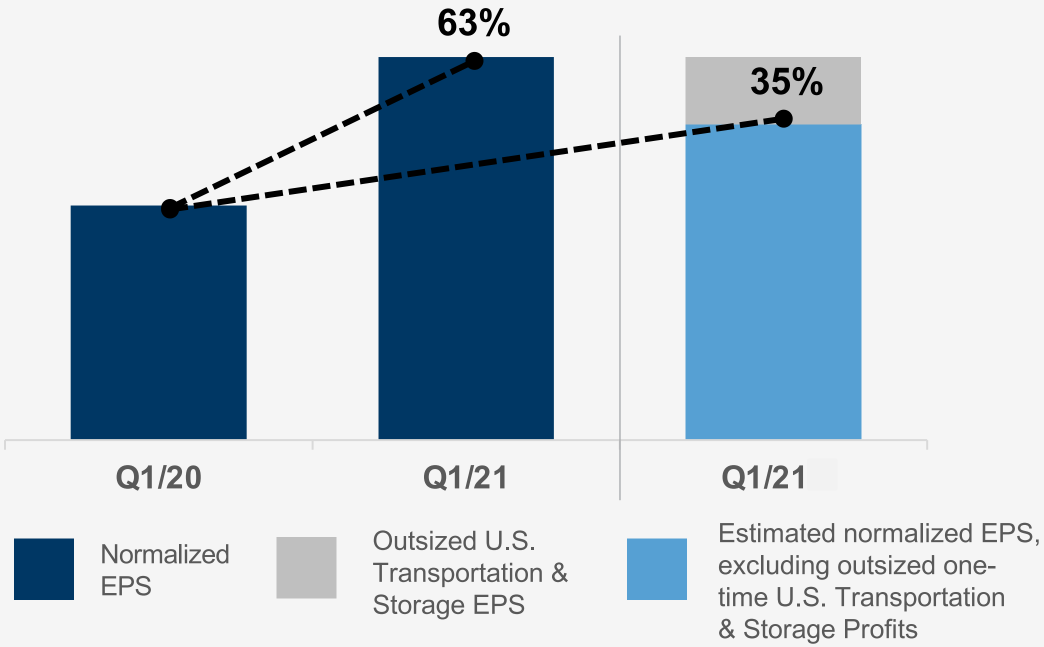
Disaggregating the Larger-than-expected U.S. Transportation and Storage Profits

Q1 Normalized EBITDA[1] Growth ($ millions)



- **Normalized EBITDA[1] of $674 million compared to $499 million in Q1 2020, representing a 35% Y/Y increase.**
- Excluding the outsized one-time profits from the U.S. Transportation & Storage business, normalized EBITDA is estimated to have been $594 million, representing a 19% Y/Y increase.

Q1 Normalized EPS[1] Growth ($/share)



- **Normalized EPS[1] of $1.29 compared to $0.79 in Q1 2020, representing a 63% Y/Y increase.**
- Excluding the outsized one-time profits from the U.S. Transportation & Storage business, normalized EPS is estimated to have been $1.06, representing a 35% Y/Y increase.

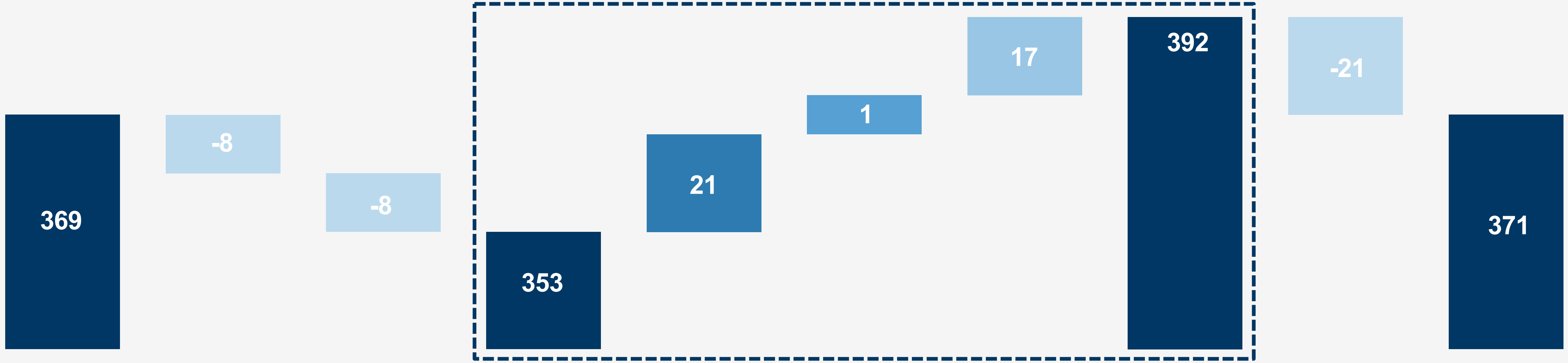
1. Non-GAAP measure; see discussion in the advisories

Utilities: Q1/21 vs. Q1/20

Strong Performance Underpinned by ARP Spending and Regulatory and Cost Discipline

Normalized EBITDA[1]
($ millions)

~11% Growth in Run-rate[2] Utilities Assets, Ex-foreign Exchange



Q1 2020 Actual	One-Time Adjustments	Asset Sales	Q1 2020 Run Rate[2]	WGL	SEMCO / ENSTAR	Retail	Q1 2021 Run Rate	FX	Q1 2021 Actual
	▼ VA rate refund in Q1/20	▼ AltaGas Canada Inc.		▲ Colder weather ▲ ARP spending and optimization ▲ Pension assets ▲ Lower Opex and G&A ▼ COVID-19 impacts on usage and late fees	▲ Higher rates and services revenue ▲ Colder weather ▲ Pension assets ▼ Higher Opex ▼ COVID-19 impacts	▲ Higher gas and electric margins ▲ Lower expenses		▼ USD/CAD FX at 1.27 vs. 1.34	

1. Non-GAAP financial measure; see discussion in the advisories; numbers may not add due to rounding.
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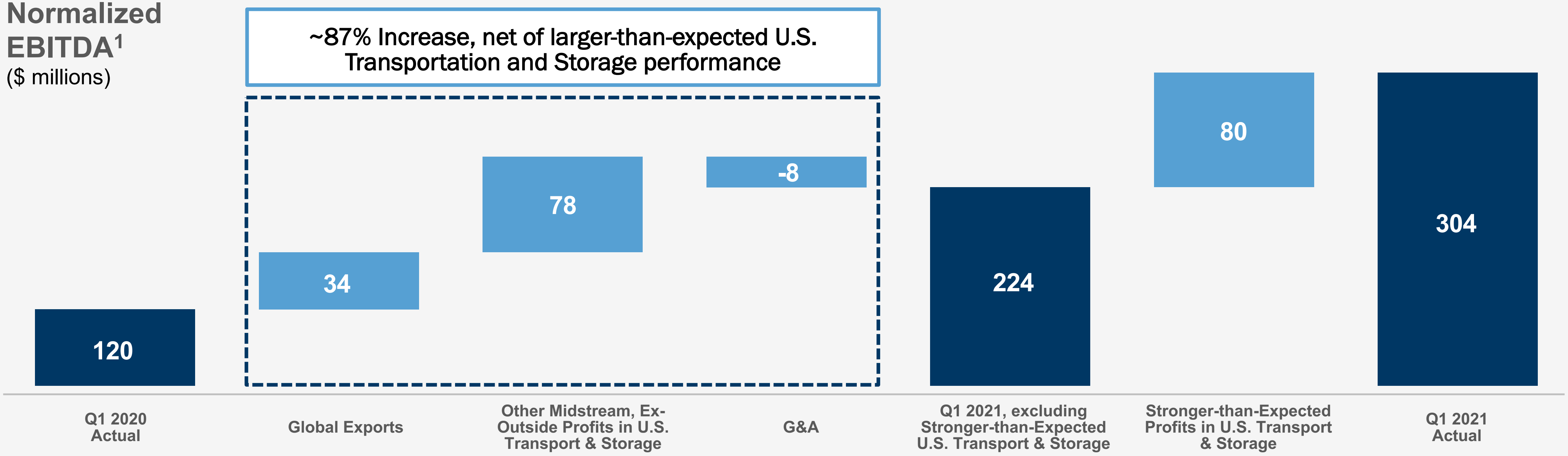
Midstream: Q1/21 vs. Q1/20

Midstream Demonstrates Strong Performance and Contributions from Petrogas Consolidation

Normalized EBITDA[1]
($ millions)



Global Exports
- ▲ Petrogas consolidation
- ▲ Volume Growth
- ▲ Optimization Activities

Note: Includes Ferndale, but doesn't include other Petrogas performance, including non-exports

Other Midstream, Ex-Outside Profits in U.S. Transport & Storage
- ▲ Petrogas consolidation
- ▲ NEBC Growth Projects in service
- ▲ Higher processing and fractionation volumes
- ▲ Higher frac volumes and realized frac spreads
- ▼ Lower NGL marketing margins
- ▼ Gordondale contract amortization

G&A
- ▼ Higher G&A, including consolidation of Petrogas

Stronger-than-Expected Profits in U.S. Transport & Storage
- ▲ Larger-than-expected profits as the Company benefited from supply dislocations and market volatility in U.S. natural gas prices and storage positioning in the quarter.

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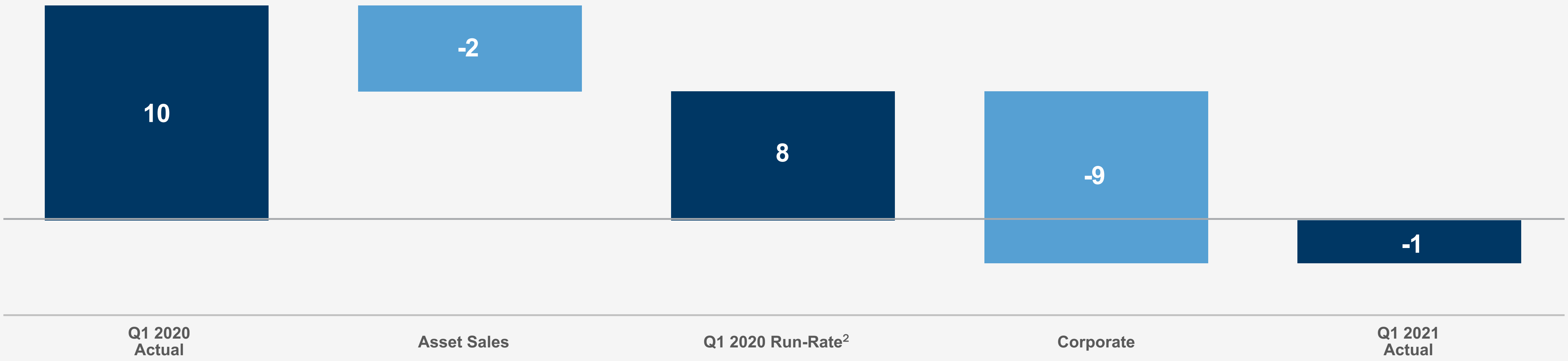
1. Non-GAAP financial measure; see discussion in the advisories; numbers may not add due to rounding.

Corporate/Other: Q1/21 vs. Q1/20

Normalized EBITDA[1]
($ millions)



Asset Sales	Corporate
▼ Power storage	▼ Higher G&A due to higher share price impacting LTI and DSU.

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Q1/21 Normalized EBITDA[1] Variance

($ millions)

Q1 2021 Normalized EBITDA[1]	Q1 2021	Q1 2020	Variance	Q1 2021 vs Q1 2020 Normalized EBITDA[1] Drivers
Utilities	371	369	2	+ US Retail higher gas and electric margins + Higher returns on pension assets + ARP Spending and optimization + Colder weather + Customer growth - USD/CAD exchange rate in Q1 2021 of 1.27 vs. 1.34 in Q1 2020 - VA rate refund - Sale of ACI - COVID-19 impacts related to usage and cancellation of late fees
Midstream	304	120	184	+ U.S. Transportation and Storage margins driven by polar vortex + Petrogas consolidation and higher export volumes + NEBC growth projects in service + Higher frac volumes and realized frac spreads + Higher processing volumes - Cessation of MVP AFUDC - Higher G&A on consolidation of Petrogas - Lower NGL marketing margins - Gordondale blend and extend contract amortization - Lower realized RIPET merchant margins
Corporate / Other	(1)	10	(11)	- Higher G&A - Sale of Pomona
Total Normalized EBITDA	**674**	**499**	**175**	

AltaGas

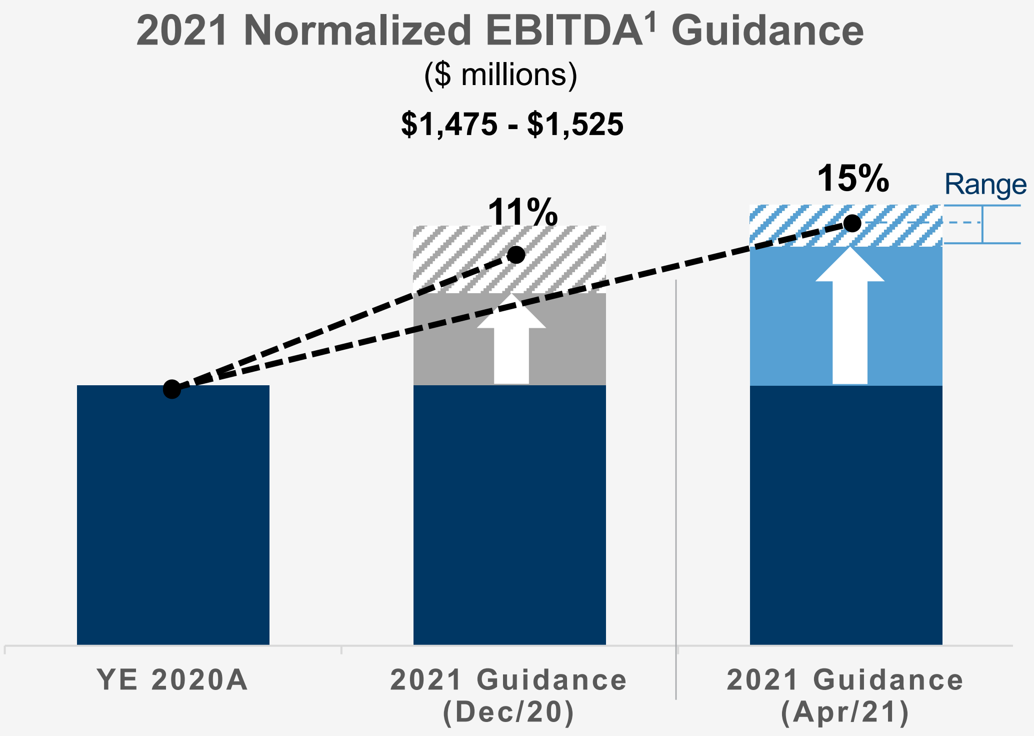
1. Non-GAAP financial measure; see discussion in the advisories; numbers may not add due to rounding.

2021 Outlook

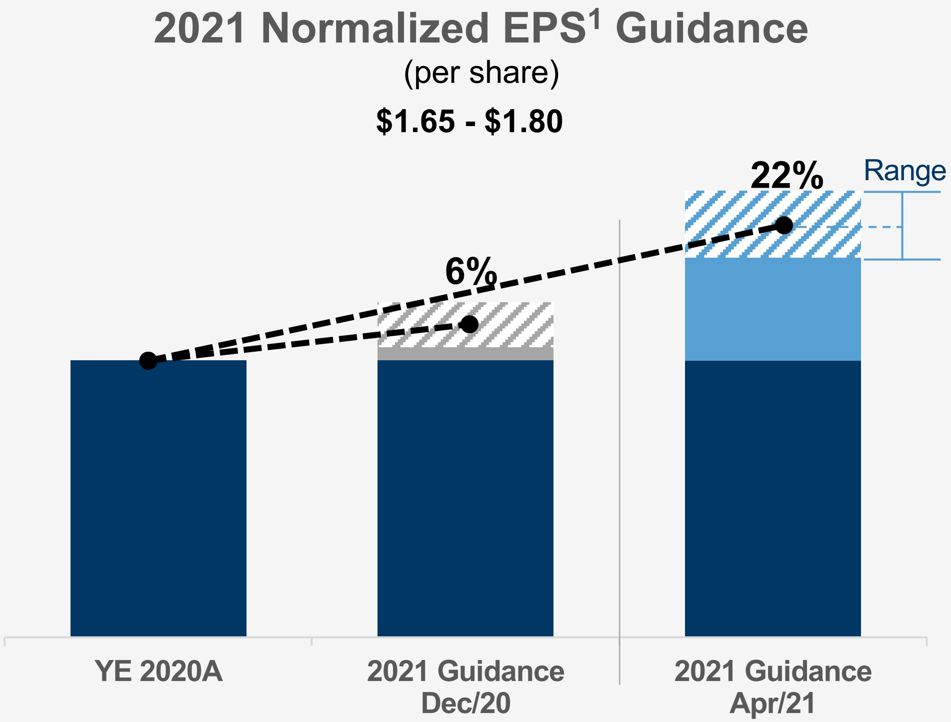
2021 Outlook

Strong Growth in Base Business Underpins 2021 Outlook

The Company Continues to Execute on its Strategic Plan, Delivers Robust First Quarter and Increases 2021 Financial Guidance Ranges.



Midpoint implies ~15% Y/Y increase in 2021 performance



Midpoint implies ~22% Y/Y increase in 2021 performance

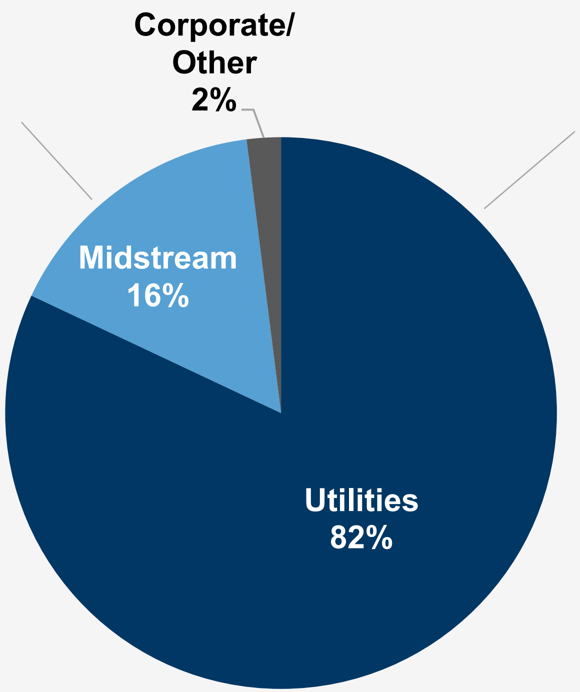
AltaGas

1. Non-GAAP financial measure; see discussion in the advisories; numbers may not add due to rounding.

2021 Disciplined Capital Allocation

Strong Organic Growth Drives Robust Risk-adjusted Returns

~$910 million in top-quality projects anticipated to drive earnings growth



Identified Projects:

- Nig Creek Expansion
- Growth/maintenance

Identified Projects:

- Accelerated Pipe Replacement (ARP) Programs in Michigan, Virginia, Maryland and Washington, D.C.
- Customer growth
- System betterment across all Utilities

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

Understanding Our Business

Who We Are: A leading North American energy infrastructure company that connects NGLs and natural gas to domestic and global markets.

What We Do: Operate a diversified, lower-risk, high-growth Utilities and Midstream business that is focused on delivering resilient and durable value for our stakeholders.

Our Core Values
- Work Safely, Think Responsibly
- Act with Integrity
- Make Informed Decisions
- Achieve Results
- Invest in our People & Foster Diversity

Integrated Midstream Business – from wellhead to global markets

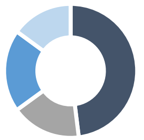
AltaGas Midstream

Legend:
- AltaGas
- Midstream Activities
- Third-party

1. Wellhead
   GAS
2. Gas Gathering & Processing
   2.25 Bcf/d[1] Processing
   12 Facilities: Townsend, Aitken Creek, Nig Creek, Harmattan, Gordondale, Blair Creek, EEEP, JEEP, PEEP & Younger
   NGLs
3. NGL Extraction & Fractionation
   64,000 Bbl/d[2]
   6 Facilities: North Pine, Harmattan, EEEP, JEEP, PEEP, Younger
   Sales: Local and U.S. Markets
   C3 & C4
   C5
4. Transportation, Storage & Rail Logistics
   ~4,700 rail cars, >6 MMBls Storage, >125 trucks, >250 trailers: FSK rail/truck; Sarnia, Strathcona & Griffith storage; Townsend truck & rail; NGL pipelines, treating & storage
   Fort Saskatchewan - Local Blending
   C3 & C4
5. Export
   >130,000 Bbls/d[3] Export capability
   2 Terminals: RIPET, Ferndale
   C3 & C4
6. Global Markets
   VLGC to Asia & Global Markets

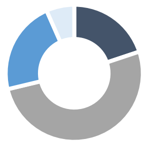
VLGC to Asia & Global Markets
Travel: 10-*11 Days vs. 25 U.S. GC*

Contract Type[5]

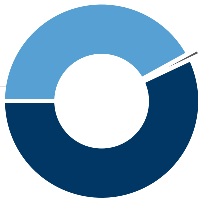


- Take-or-Pay & Cost-of-Service
- Fee-for-Service
- Merchant – Hedged
- Merchant - Unhedged

Contract Type[5]



- A- and Above
- BBB+ to BBB-
- BB+ to BB-
- B+ and Below



42% Midstream
57% Utilities
1% Corporate/Other

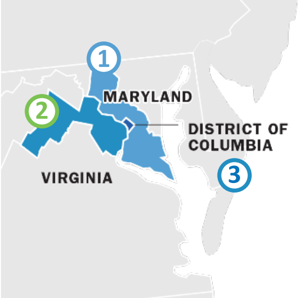
Regulated Gas Distribution: US$4.3B Rate Base

(High single digit growth - 2021 - 2025)

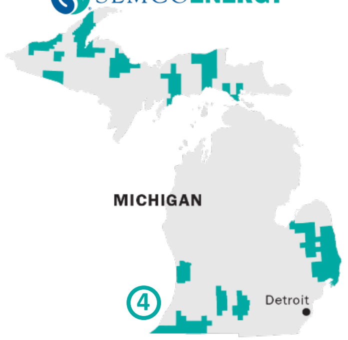
AltaGas Utilities

1. ~541,000 customers
2. ~502,000 customers
3. ~166,000 customers
4. ~313,000 customers
5. ~149,000 customers

Washington Gas
A WGL Company



SEMCO ENERGY



ENSTAR
NATURAL GAS COMPANY

Storage and Transportation
180 miles of transmission pipe; 37 Bcf of storage capacity

- Leverage utility storage and transportation resources to a derive a profit through physical and financial contracts (shared).

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

Other Services
Efficiency, Technology, Transportation and Generation

2021e Utility Revenues

- Residential
- Commercial & Industrial

AltaGas (ALA-TSX)	~3,000 Employees	~$21.1B Total Assets	~$6.0B Market Cap[4]	$13.3B EV[4]	4.7% Dividend Yield[4,6]	$1.65-$1.80 2021E EPS[5]	$1,475-$1,525M 2021E EBITDA[5]	$910M 2021E Capex[5]	Credit Ratings: Fitch: BBB (stable) DBRS: BBB(low/stable) S&P: BBB- (stable)

Notes: 1. Based on ALA working interest capacity in FG&P and extraction 2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities 3. Includes RIPET and Ferndale 4. As at April 19, 2021. 5. Based on 2021 guidance 6. Reflects dividend increase announced on December 10, 2020. See "Forward-looking Information.