2021 Strategic Plan and Financial Guidance

AltaGas

December 10, 2020

Forward-Looking Information

FLI/Non-GAAP Rider for 2020 Guidance Presentation

This presentation contains forward-looking information (forward-looking statements). Words such as "guidance", "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Company or any affiliate of the Company, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: 2021 Normalized EPS guidance of $1.45 - $1.55 per share; 2021 Normalized EBITDA guidance of $1.4 billion - $1.5 billion; four percent increase to the common share dividend; self-funded $910 million 2021 capital program, including sources and uses; anticipated run-rate EBITDA growth; anticipated run-rate EPS growth; achievement of 2020 guidance; 2021+ long-term vision and strategy; anticipated export capacity; anticipated closing date of the Petrogas transaction; expected growth drivers for the Utilities and Midstream segments; the DC rate case settlement agreement terms, subject to approval of the DC PSC; timing of a decision in the Maryland rate case filed in 2020; a targeted 130-150 bps improvement in WGL's ROE over 2021; segmented 2021 normalized EBITDA by quarter; Midstream and Utilities strategies; counterparty credit profile, employee numbers, and total assets post-closing of Petrogas transaction; anticipated 2021 normalized EBITDA by contract type and credit quality; advancement of AltaGas' global export strategy; AltaGas' post-closing indirect ownership in Petrogas; expected closing date of the transaction; opportunity to expand capacity at Ferndale for low capital outlays; planned consolidation of Petrogas' financial results; expected estimated Petrogas EBITDA of approximately $185 million in 2021, prior to operational synergies; expected accretive effect on AltaGas' credit metrics, earnings per share and cash flow per share; anticipated total potential combined export capacity of RIPET and Ferndale; expected benefits to AltaGas' global export strategy; potential for reduction of total carbon footprint per year in the Asian market; estimated annual synergies of approximately $30 million within the combined platform; and anticipated global demand for propane and butane through 2030.Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: dividend levels; closing date of the Petrogas transaction; processing and fractionation volumes; number of ships and export levels from the Ferndale facility, current forward curves, terms of Petrogas' underlying contracts, effective tax rates, the U.S./Canadian dollar exchange rate, the impact of the COVID-19 pandemic, financing initiatives, propane price differentials, degree day variance from normal, pension discount rate, the performance of the businesses underlying each sector, impacts of the hedging program, commodity prices, weather, frac spread, access to capital, timing and receipt of regulatory approvals, including pending rate cases, planned and unplanned plant outages, timing of in-service dates of new projects and acquisition and divestiture activities, operational expenses, 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: achievement of conditions to closing the Petrogas transaction; the risks and impact of COVID-19; civil unrest and political uncertainty; health and safety risks; operating risks; infrastructure risks; service interruptions; regulatory risks; litigation risk; decommissioning, abandonment and reclamation costs; climate and carbon tax risks; reputation risk; weather data; Indigenous land and rights claims; crown duty to consult with Indigenous peoples; changes in laws; capital market and liquidity risks; general economic conditions; internal credit risk; foreign exchange risk; debt financing, refinancing, and debt service risk; interest rates; cyber security, information, and control systems; technical systems and processes incidents; dependence on certain partners; growth strategy risk; construction and development; RIPET rail and marine transport; impact of competition in AltaGas' Midstream and Power businesses; commitments associated with regulatory approvals for the acquisition of WGL; counterparty credit risk; composition risk; collateral; regulatory agreements; non-controlling interests in investments; delays in U.S. federal government budget appropriations; consumption risk; market risk; 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; Cook Inlet gas supply; 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; integration of WGL; and the other factors discussed under the heading "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2019 (AIF) 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 September 30, 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 (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, merger commitment recoveries due to a change in timing related to certain WGL merger commitments, unrealized losses (gains) on risk management contracts, non-controlling interest of certain investments to which HLBV accounting is applied, losses (gains) on investments, gains on sale of assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, provisions on assets, provisions on investments accounted for by the equity method, distributed generation asset related investment tax credits, 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 or normalized EPS is calculated with reference to normalized net income. Normalized net income (loss) represents net income (loss) applicable to common shares adjusted for the after-tax impact of transaction costs related to acquisitions and dispositions, merger commitment recoveries due to a change in timing related to certain WGL merger commitments, unrealized losses (gains) on risk management contracts, losses (gains) on investments, gains on sale of assets, provisions on assets, provisions on investments accounted for by the equity method, restructuring costs, dilution loss on equity investment, COVID-19 related costs, and statutory tax rate change. Normalized net income (loss) is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities.

2021 Financial Guidance Highlights ($CAD unless otherwise noted)

Our corporate priorities are on delivering, de-levering, de-risking, investing and executing across all business segments.

4%	$1.45-1.55	$1.4 -1.5B	~$910M
Annual Dividend Increase	Anticipated Normalized EPS[1]	Anticipated Normalized EBITDA[1]	Planned Capital Program

We're focused on building a diversified, low-risk, high-growth Utilities and Midstream business that is focused on delivering resilient and durable value for our stakeholders that compounds over time.

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

See "Forward-looking Information"

2020 Key Accomplishments

Strong execution and focus positions AltaGas for durable long-term value creation

Operational Priorities

Utilities

- Expected to close the ROE gap at WGL by ~150 bps
- Improved customer experience and expected to reduce leaks >10% Y/Y
- Creating more timely recovery of expenses and returns on capital deployed through operational discipline
- Delivered critical, clean and affordable natural gas in a safe and reliable manner, amidst the COVID-19 pandemic

Midstream

- Completed Townsend 2B (200 MMcf/d) and North Pine (10,000 Bbl/d) expansions
- Continued to ramp and de-risk volumes at the RIPET export facility, despite COVID-19 headwinds
- Significantly advanced global energy export strategy through planned increase in ownership in Petrogas
- Materially de-risked counter-party credit exposure and alignment with industry-leading operators in NEBC

Financial Priorities

- Expect to deliver $900 million self-funded capital program
- Executed ~$440 million[3] of non-core asset sales
- Refinanced 2020 debt maturities at lower interest rates; forecasted to save >$17 million in run-rate cash savings
- Continue to de-lever the capital structure, maintain investment grade credit rating, and stagger, extend and de-risk AltaGas' maturity profile

Improved 2020e financial indicators[4]

~10%

Anticipated Run-rate EBITDA Growth[1,2,4]

~17%

Anticipated Run-rate EPS Growth[1,2,4]

Notes: 1. Non-GAAP financial measure; see discussion in the advisories; 2. Based on mid-point of guidance for 2020e with 2019 adjusted for asset sales; 3. Announced and closed; 4. Represents growth in the core businesses net of the impact of $125 million in lost EBITDA in 2020 associated with 2019 asset sales.
See "Forward-looking Information"

Building a Track Record of Delivering on our Commitments

2019: A Transformational Year

- Refocused AltaGas on core Utilities and Midstream businesses, which are positioned to create durable long-term value creation.
- Executed ~$2.2 billion of non-core asset sales and balanced funding plan to reduce debt by $3.0 billion and maintain an investment grade credit rating.
- Achieved results at the top end of the guidance, delivering 26% Y/Y EBITDA growth. Strong results underpinned by growth in core Midstream and Utilities businesses.
- Advanced integrated Midstream and energy export strategy with the sanctioning of RIPET, connecting Western Canadian producers to premium LPG markets in Asia.
- Integrated WGL and updated Michigan and Maryland rates to reflect US$47 million in base rate increases.

2020: Strong Execution and Focus

- Resilient and durable results expected to be within guidance ranges, despite COVID-19 global pandemic.
- Advanced distinct energy export strategy through increased utilization at NEBC facilities, higher RIPET export volumes and planned increased ownership in Petrogas.
- More timely recovery of expenses and capital at the Utilities through combination of capital discipline, rate case filings and closing the ROE gap at WGL by ~150bps through operational excellence.
- Delivering ~$900 million self-funded capital program. Continue to de-lever the balance sheet, maintain investment grade credit rating and stagger, extend and de-risk AltaGas' capital structure and maturity profile.

2021+ Long-term Vision and Strategy

- Operate a diversified low-risk, high-growth Utilities and Midstream businesses focused on delivering resilient and durable value for our stakeholders that compounds over time.
- Improve quality of life by safely and reliably connecting customers to affordable sources of energy for today and tomorrow.
- Consistently deliver above-average and highly visible growth; focus on trying to create consistent "Dime for a Dollar" returns for our investors.
- Operate a safety-focused, digitally-enabled utility that achieves approved returns, exceeds customers' expectations and will excel in an emerging energy ecosystem.
- Operate a world class Midstream business that connects producers to domestic and global LPG markets. Provides clean burning LPGs to Asia and reduces global emissions.
- Operate with acute capital discipline and focused on full-cycle rates of return.

Strategic Plan and 2021 Outlook

AltaGas

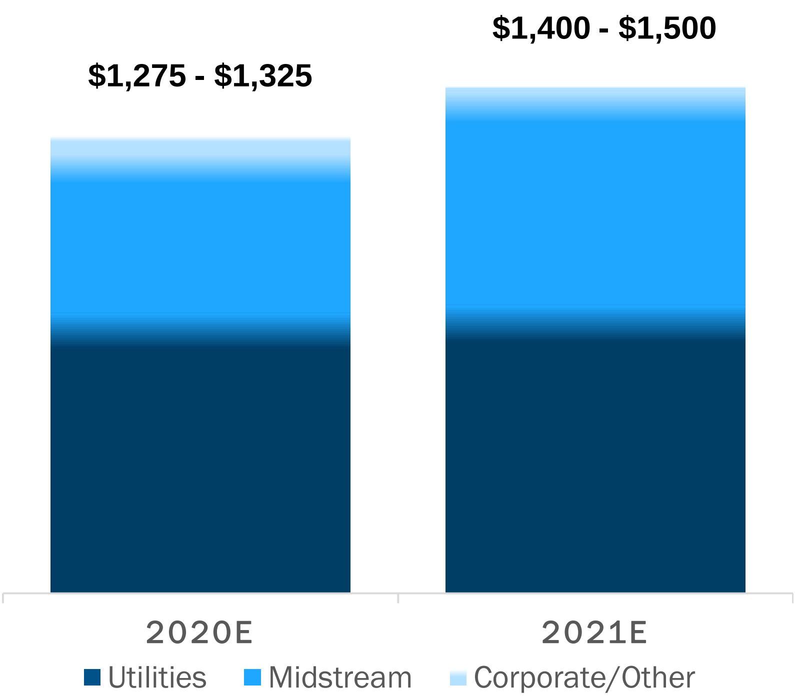
Executive Summary of Strategic Plan

High-level Views:	• Despite market turmoil**, we continue to believe that we have a clear plan for an opaque world. While we recalibrated some of our near-term assumptions to reflect shifts in the macro market, our forward playbook remains relatively unchanged.**
Utilities:	• **We continue to have strong multi-year growth potential through new rate base and closing the ROE gap** at our underperforming jurisdictions. While COVID has created challenges, we remain steadfast in the need to make this happen as soon as possible.
Midstream:	• The Midstream segment is performing well, considering market conditions. **Our thesis to build a leading-market position in Northeastern B.C. continues to play out**. We remain focused on the long-term opportunity, meeting the needs of the top-tiered operators that we serve, and we'll leverage organic and inorganic capital deployment opportunities at appropriate times.
The Road Ahead:	• **The road ahead will be paved with acute capital discipline, a heightened framework around risk-management and a strong emphasis on creating an enduring platform that is fueled by operational excellence.** We will be pragmatic about reducing our leverage ratios and we will not deviate off course.

Strong Growth in Base Business Underpins 2021 Outlook

~12% expected growth in normalized EBITDA and ~20% expected increase in normalized EPS using mid-point numbers is driven by continued growth in core Utilities and Midstream businesses

2021 Normalized EBITDA[1] Guidance
($ millions)



2021 Normalized EPS[1] Guidance
(per share)

AltaGas

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

2021 Guidance – Management Assumptions

AltaGas Corporate

- Dividends increase by 4% to $1.00/share
- Normalized consolidated effective tax rate ~23%
- CAD/USD exchange rate ~1.32x
- Non-core asset sales considered on an opportunistic basis, nothing embedded in base guidance
- No common share issuances

AltaGas Midstream

- Petrogas consolidation assumed effective January 1, 2020
- Global LPG exports approaching 90,000 Bbls/d; ultimate volumes will be a function of profit optimization
- Increasing global export tolling volumes; advantageous hedging on merchant exposure
- Processing volumes increase by ~10% Y/Y
- Fractionation volumes increase by ~30% Y/Y

AltaGas Utilities

- New rates associated with DC and Maryland rate cases in effect early 2021
- New rate case filed at CINGSA in 2021. Interim rates expected to be in place Q3 2021
- Additional 130-150 bps improvement in achieved in ROE at WGL by 2021 year-end
- 1 - 2% new meter growth

2021 Operational Review

Midstream: Leveraging our core export strategy

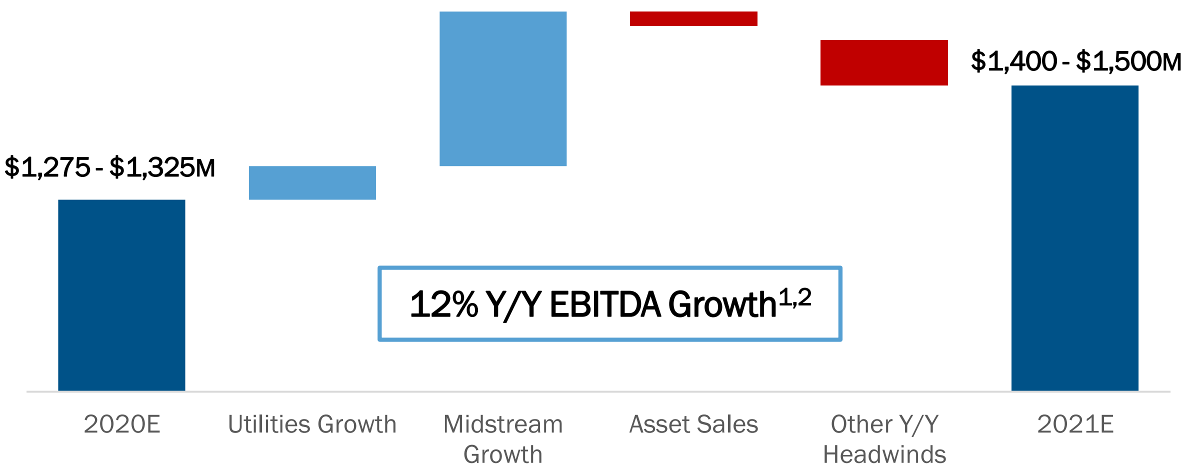
- Optimize and increase utilization at existing facilities
- Optimize and integrate Petrogas, significantly expanding integrated Midstream and energy export capabilities
- Leverage export first-mover advantage to attract additional volume to combined platform and continue to de-risk the business with focus on earnings durability

Utilities: Leveraging our core distribution footprint

- Increase utilization of Accelerated Replacement Programs to replace aging infrastructure and reduce our environmental footprint
- Focus on continuous improvement in customer experience and satisfaction
- Reduce incoming leak rates to lower operating costs and benefit customers

Growth in core business more than offsets lost EBITDA from asset sales, lower frac spreads and other one-time tailwinds that were seen in 2020 and are unlikely to be repeated in 2021.

2021 Normalized EBITDA[1] Growth ($ millions)



Utilities Growth:
- DC & MA Rate Cases
- ARP Spending
- Cost Management
- Customer Growth

Midstream Growth:
- Increased ownership of Petrogas
- RIPET Volumes
- Higher NEBC throughput volumes

Asset Sales:
- ACI
- CES
- Pomona
- Ripon
- Brush

Other Y/Y Headwinds:
- Lower frac spreads
- WGL Pension accounting changes
- Impact of Blend and Extend (signed in 2018; impact taking place in 2021)

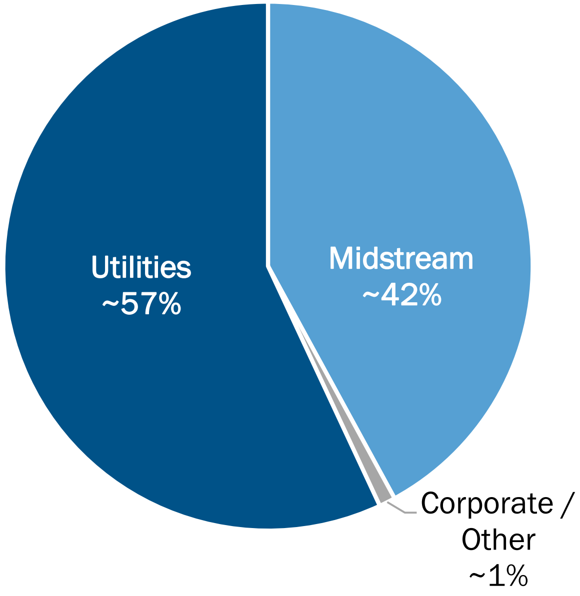
1 Non-GAAP financial measure; see discussion in the advisories
2 Based on mid points of 2020e and 2021e guidance
See "Forward-looking Information

2021 Normalized EBITDA[1] Drivers

2021 Normalized EBITDA[1]	Growth Drivers
AltaGas Utilities	▲ Rate base growth through disciplined capital allocation ▲ Achieving higher returns on equity through operational excellence ▲ Cost-reduction initiatives and decreasing leak rates ▲ Customer growth
AltaGas Midstream	▲ Integration and optimization of Petrogas ▲ Higher global export volumes ▲ Increasing volumes at North Pine and Townsend ▼ Lower commodity prices, frac spreads and realized margins ▼ Accounting impact on previous blend and extend (signed in 2018; impact taking place in 2021)

2021 Normalized EBITDA[1] Guidance

$1.4-$1.5 billion



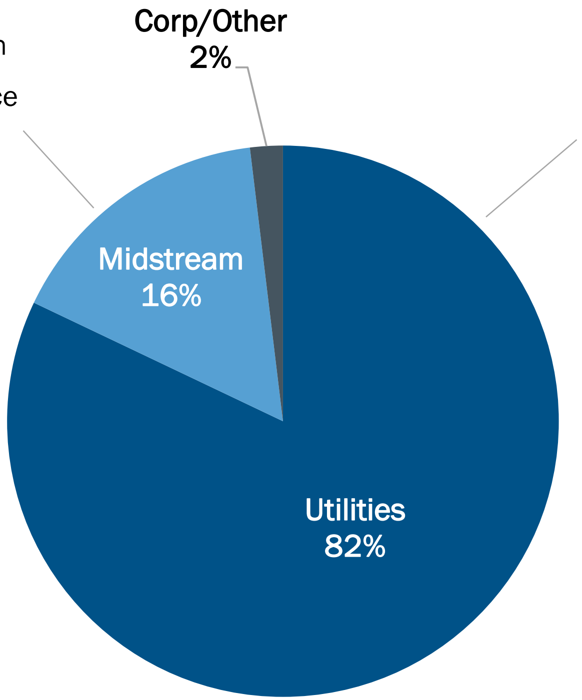
1 Non-GAAP financial measure; see discussion in the advisories
See "Forward-looking Information“

2021 Disciplined Capital Allocation

Strong organic growth drives robust risk-adjusted returns

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

Includes:
- 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

WGL ROE Strategy

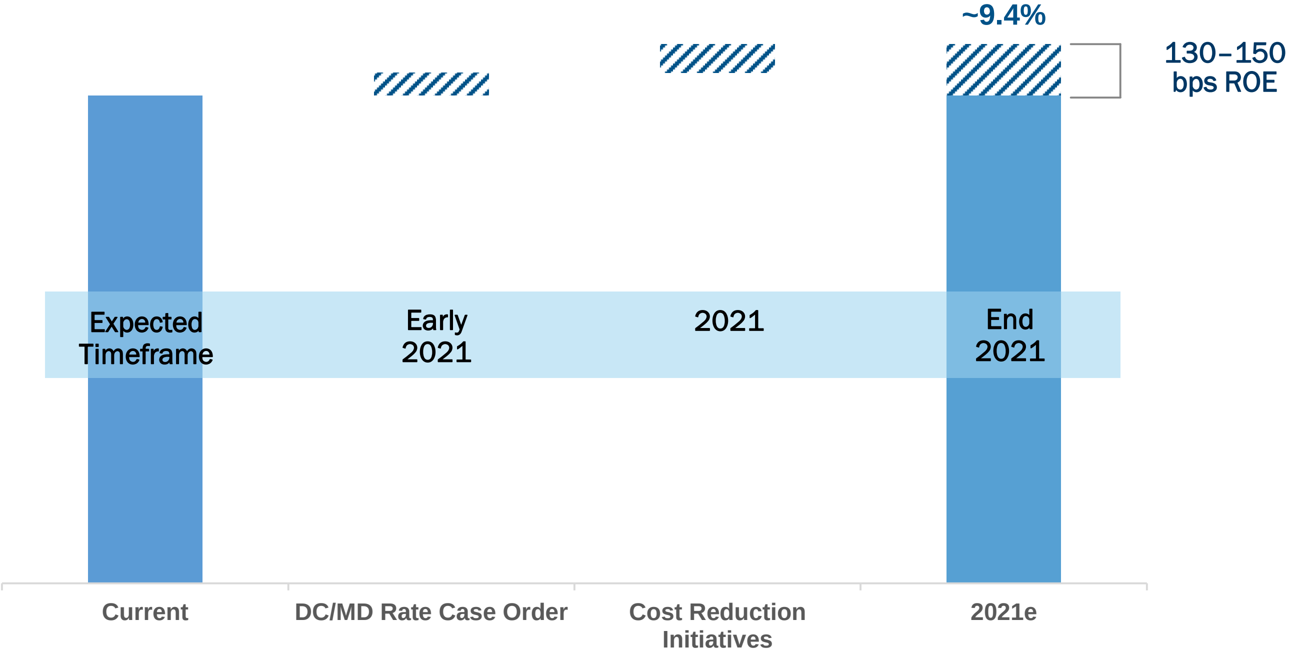
Path to earning our allowed returns at WGL

Strategy in place with a clear line of sight to reach allowed returns during 2021

Key initiatives to achieving allowed returns:

1. **Capital Discipline:**
   - Accelerated Replacement Programs ensure timely recovery of invested capital
   - Drive returns through the execution of strategic projects
2. **Rate Cases:** update rates to reflect current plant and operating costs
   - DC rate case filed on January 13, 2020; decision expected around end of Q1 or early Q2 2021
   - MD rate case filed on August 28, 2020; decision expected around end of Q1 2021
3. **Cost Management:**
   - Optimization and cost-reduction initiatives underway
   - Leak remediation program launched with expected cost-savings realized through to year-end 2021

Anticipated Return On Equity & Expected Timeline



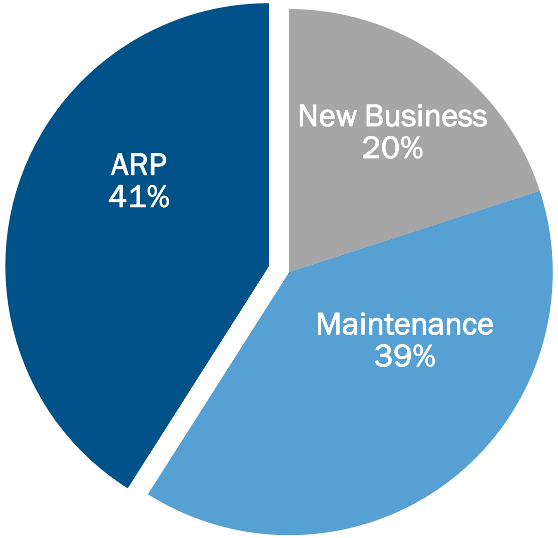
Utilities Segment Capital Spend

Disciplined approach to capital focused on strategic projects and Accelerated Replacement Programs

Designed to earn immediate returns and increase capital efficiency through approximately 20% growth in ARP spending

2020e Utilities Capital[1]

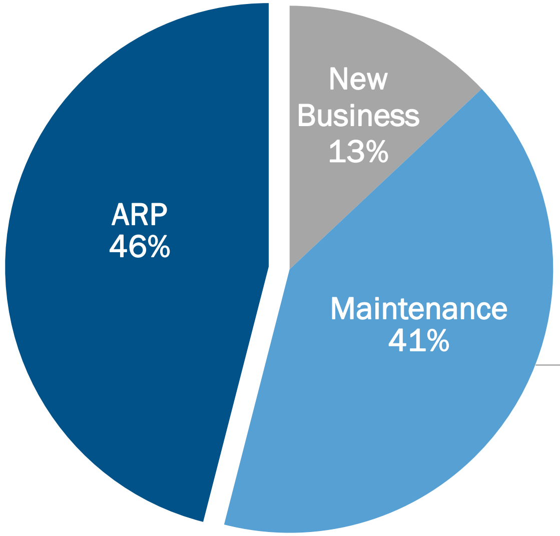
~US$510 million



Increased utilization of ARPs

2021e Utilities Capital

~US$565 million



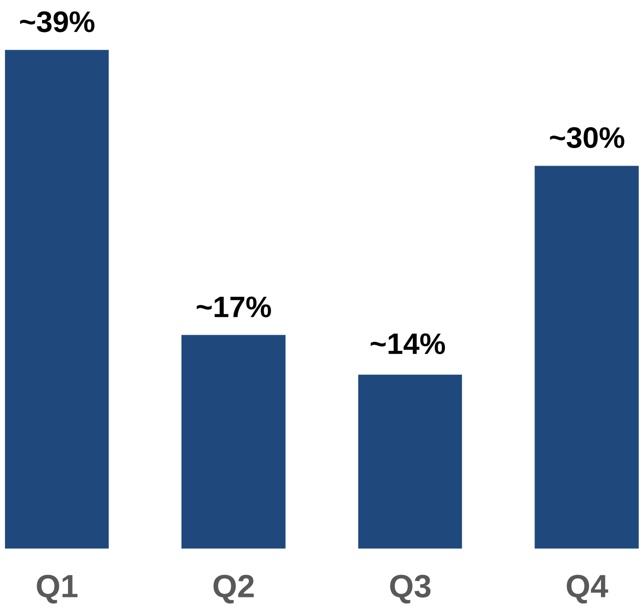
Managing maintenance spending to align with depreciation

1) 2020e Utilities Capital updated for most recent internal forecast
See "Forward-looking Information“

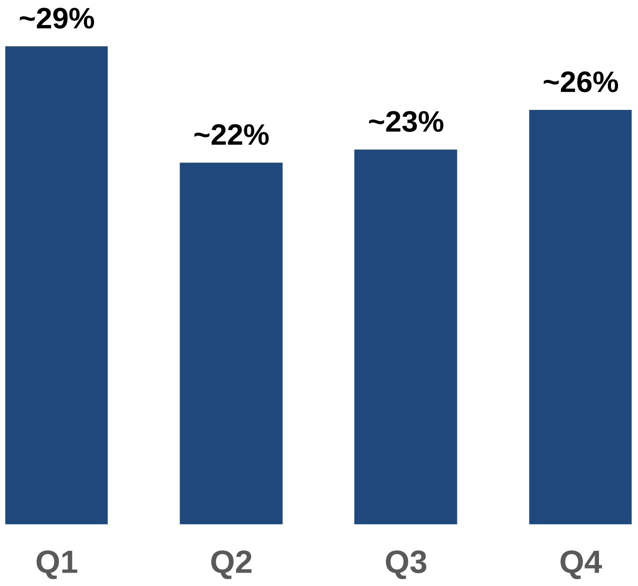
Illustrative EBITDA Seasonality

Utilities seasonality driving quarterly EBITDA profile

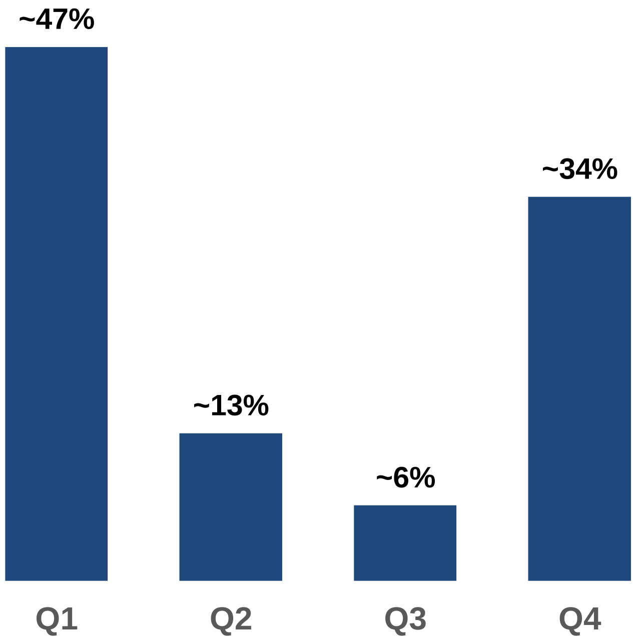
Consolidated Normalized EBITDA[1] By Quarter



Midstream Normalized EBITDA[1] By Quarter



Utilities Normalized EBITDA[1] By Quarter



AltaGas

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

Appendix A: *Additional Corporate Information*

AltaGas

AltaGas: Who We Are

Our Vision

A Leading North American infrastructure company that connects NGLs and natural gas to domestic and global markets.

Our Mission

To improve quality of life by safely and reliably connecting customers to affordable sources of energy for today and tomorrow.

Our Values

Every day, our team of more than 2,700 people strong is guided by our core values. These values are not negotiable. They are our fuel, foundation and focus.

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

Our Foundational Principals:

Access to reliable and affordable energy is fundamental in the pursuit of improved quality of life, reduced physical strains, improved access to education, and to fuel economic expansion. At AltaGas, we take our responsibility in delivering energy seriously. At our core, **we are committed to maintaining safe and reliable operations, delivering the critical energy our customers need, and honoring the social and moral contract that we have with the communities we serve.**

AltaGas: Who We Are, Including Petrogas

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

What We Do: We operate a diversified, low-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

AltaGas Midstream

Integrated Midstream Business – from wellhead to global markets

1. Wellhead
2. Gas Gathering & Processing
3. NGL Extraction & Fractionation
4. Transportation, Storage & Rail Logistics
5. Export
6. Global Markets

GAS → NGLs → C5 → C3 & C4 → C3 & C4 → C3 & C4

Legend:
- AltaGas
- Midstream Activities
- Third-party

2.25Bcf/d[1] Processing
12 Facilities: Townsend, Aitken Creek, Nig Creek, Harmattan, Gordondale, Blair Creek, EEEP, JEEP, PEEP & Younger

64,000 Bbl/d[2]
6 Facilities: North Pine, Harmattan, EEEP, JEEP, PEEP, Younger

Sales: Local and U.S. Markets

~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

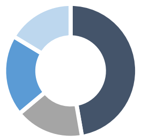
Fort Saskatchewan - Local Blending

>130,000 Bbls/d[3] Export capability
2 Terminals: RIPET, Ferndale

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

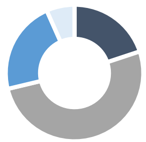
VLGC to Asia & Global Markets

Contract Type[6]

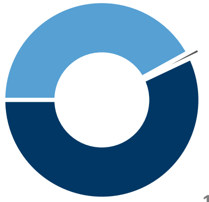


- Take-or-Pay & Cost-of-Service
- Fee-for-Service
- Merchant – Hedged
- Merchant - Unhedged

Contract Type[6]



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



42% Midstream
57% Utilities
1% Corporate/Other

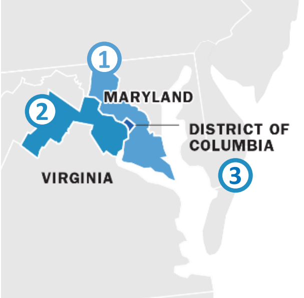
AltaGas Utilities

Regulated Gas Distribution: US$4.3B Rate Base

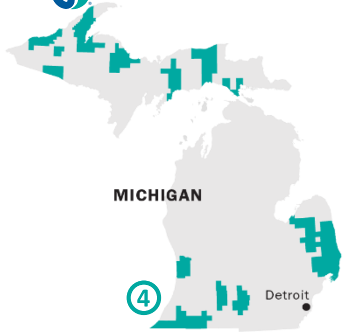
(High single digit growth - 2021 - 2025)

1. ~496,000 customers
2. ~535,000 customers
3. ~164,000 customers
4. ~307,000 customers
5. ~147,000 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[5]	~$24B Total Assets[5]	$5.4B Market Cap[4]	$13B EV[4, 5]	5.3% Dividend Yield[4,7]	$1.45-$1.55 2021e EPS[6]	$1,400-$1,500M 2021e EBITDA[6]	$910M 2021e Capex[6]	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 December 8, 2020 5. Pro-forma Petrogas acquisition. 6. Based on 2021 guidance and pro-forma estimates for Petrogas counter-party credit 7. Reflects dividend increase announce on December 10, 2020. See "Forward-looking Information

Our Midstream Strategy is Straightforward

Maximize utilization of existing assets and pursue capital efficient high-return expansions

- **Invest** — Continue to build upon our export competency
- **Grow** — Diversify and grow our customer base to help mitigate counterparty risk
- Optimize existing rail infrastructure to gain scale and efficiencies
- **Leverage** — Increase throughput at existing facilities while maintaining top-tier operating costs and environmental standards
- **Partner** — Leverage and maintain strong relationships with First Nations, regulators and all partners
- **Protect** — Mitigate commodity risk through effective hedging programs and risk management systems

Leverage export strategy and our integrated value chain to attract volumes

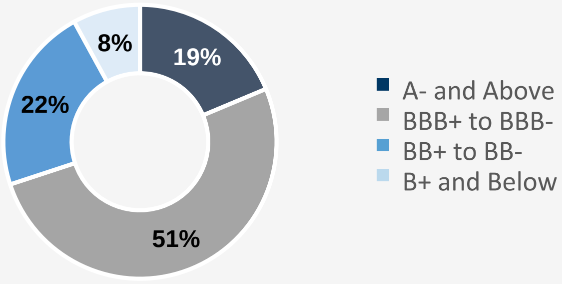
Premier Midstream Business

Leveraging RIPET's Structural Advantage to Markets in Asia

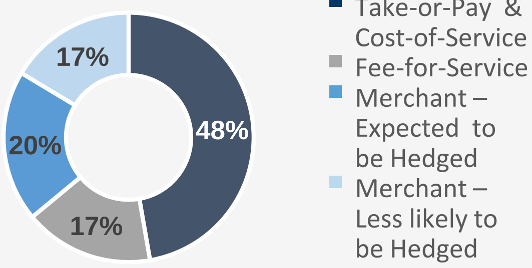
- Leverage RIPET and access to premium global pricing to attract volumes
- ~70% from investment grade customers
- ~65% from take-or-pay contracts and fee-for-service
- ~90% of 2020 RIPET volumes hedged (includes tolling); plan continued active hedging in 2021

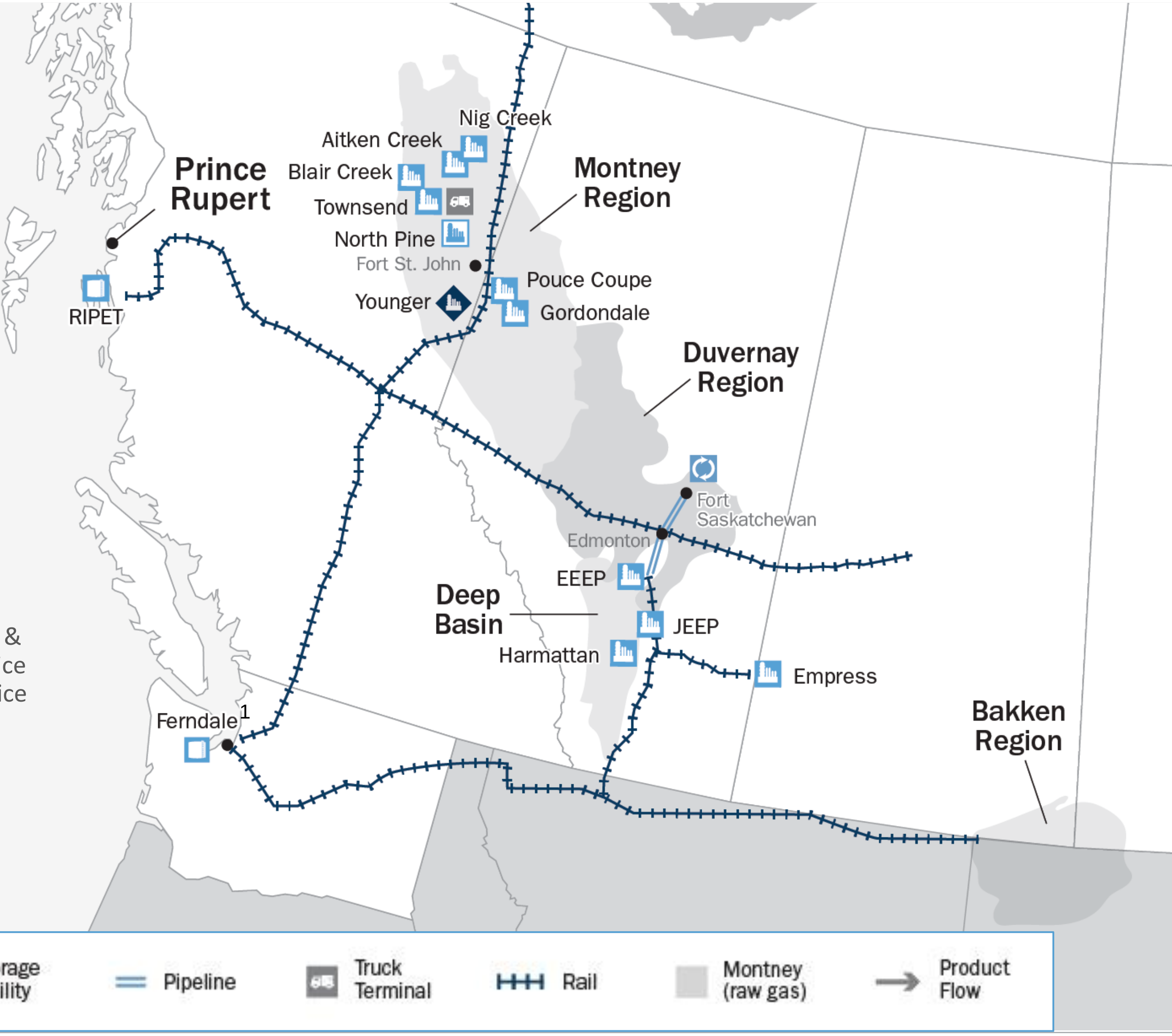
2021e Normalized EBITDA[2]

Credit Quality



Contract Type





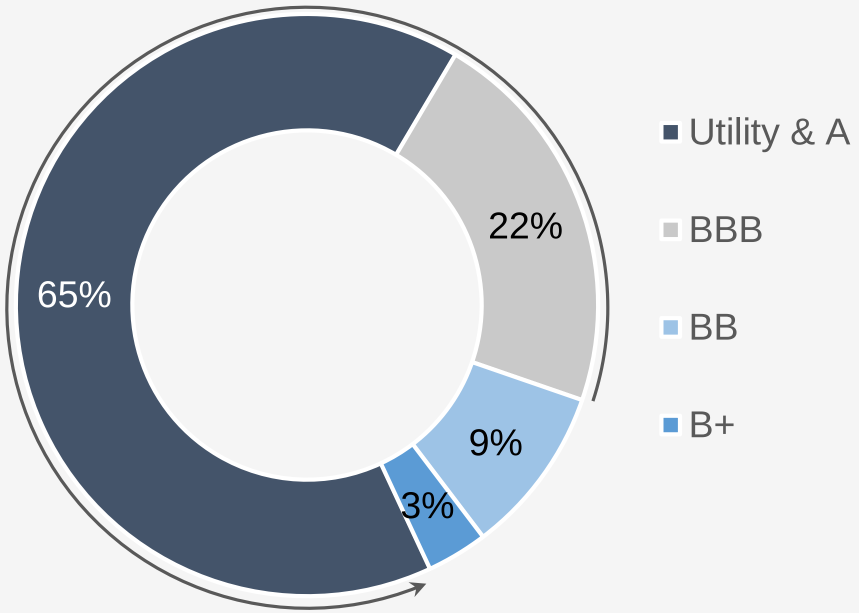
1. Ferndale is owned and operated by Petrogas. AltaGas indirectly holds a 37% interest in Petrogas
   On October 16th, 2020 AltaGas entered into an agreement to increase its ownership interest in Petrogas to 74%. The transaction is expected to close in the fourth quarter 2020 or first quarter 2021
2. Non-GAAP financial measure; see discussion in the advisories
   See "Forward-looking Information"

AltaGas

Counterparty Credit

~87% of 2021e normalized EBITDA[1] from Utilities and investment grade counterparties

Credit Quality



Counterparty Credit Risk Mitigants:

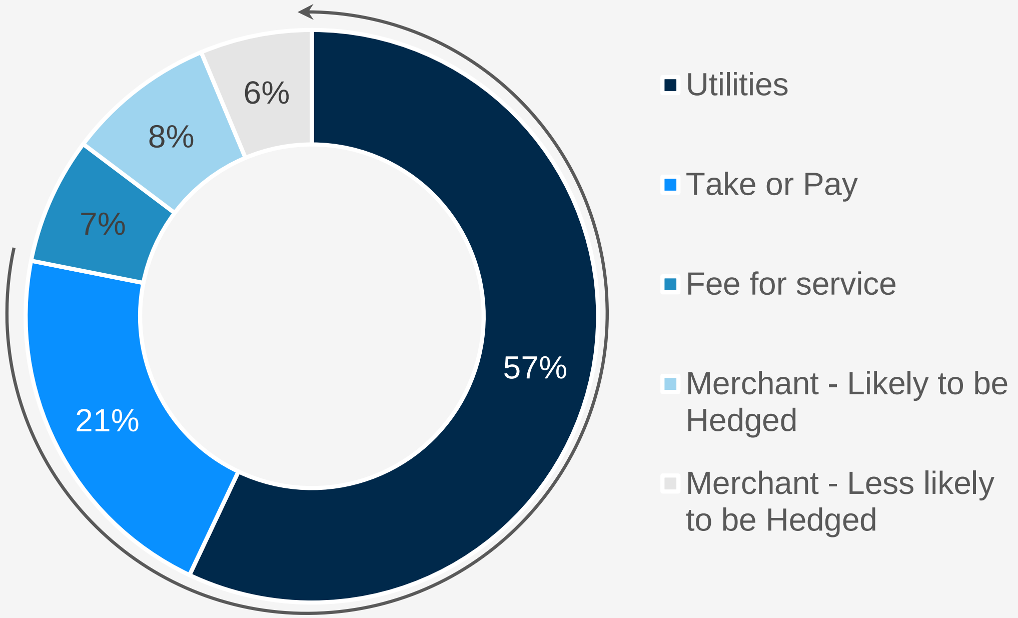
- 57% Utilities with ~1.7 million customers
- Diversified Midstream customer base
- Letters of credit, parental guarantees
- Gas marketing and netting agreements
- Access to premium pricing in Asia
- Midstream customers located in world-class resource basin – Montney

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

Contractedness

~79% of 2021e normalized EBITDA[1] from rate regulated utilities and take or pay contracts

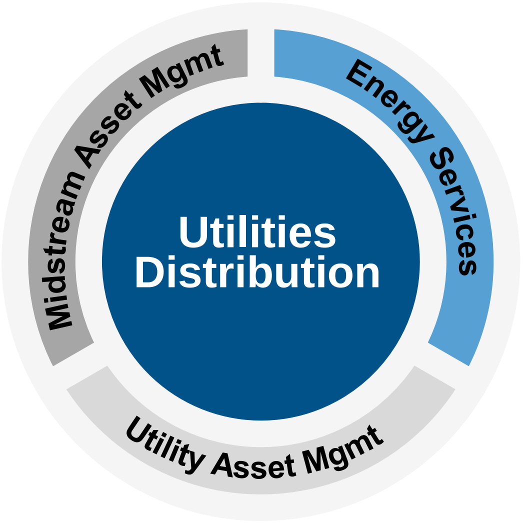
Contract Type



- ~86% of 2021e normalized EBITDA[1] underpinned by low-risk regulated and contracted assets (take-or-pay and fee-for-service)
- Merchant normalized EBITDA largely underpinned by energy export strategy and demand pull from Asia
- ~35% of RIPET's 2021e volumes are under long-term take or pay arrangements with an average remaining term of ~7 years

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

Utilities Strategy - Drive Operational Excellence



Leveraging our Core Distribution Footprint

Priorities

- Maintain safe and reliable infrastructure
- Enhance overall returns via complementary businesses and cost-reduction initiatives
- Attract and retain customers through exceptional customer service
- Improve asset management capabilities

Enhance the value proposition for our customers

Rate Regulated Utilities Provide Stability and Growth

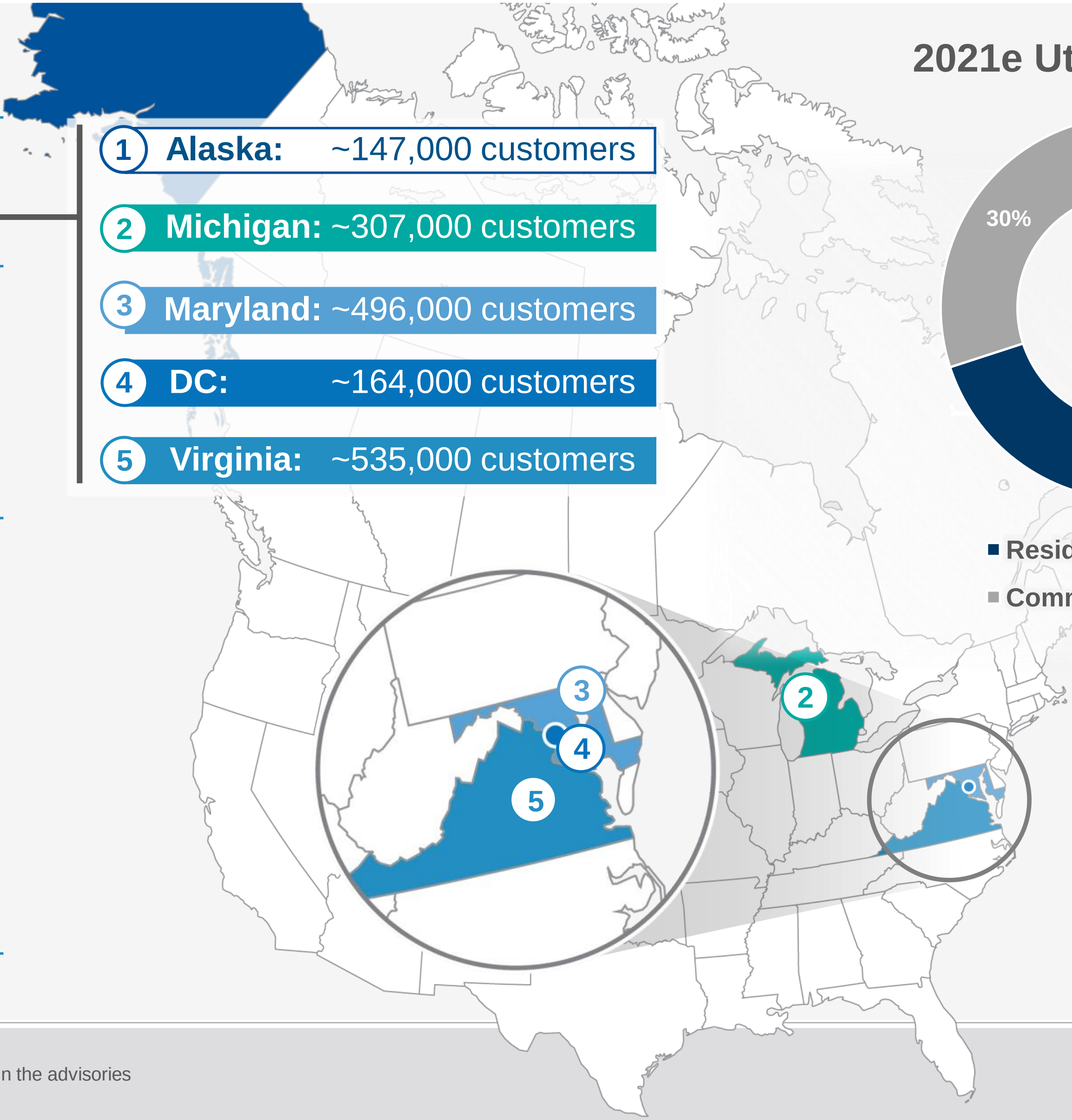
~57% of 2021e normalized EBITDA[1] from Utilities Segment

- **1.7 million customers in stable and growing jurisdictions**

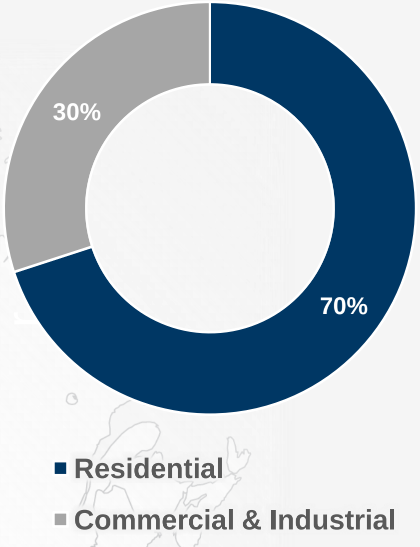
- **~70% of Utilities revenue protected**
  - Fixed distribution charges
  - Decoupled rate structures in Maryland and Virginia

- **Expect limited sensitivity on unprotected revenue**
  - Currently in lower demand spring and summer
  - ~70% of revenue derived from residential customers
  - Uncollected revenue applied for in future rates

1. **Alaska:** ~147,000 customers
2. **Michigan:** ~307,000 customers
3. **Maryland:** ~496,000 customers
4. **DC:** ~164,000 customers
5. **Virginia:** ~535,000 customers



2021e Utility Revenues



AltaGas

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

Summary of Recent Rate Case Filings

Focused on timely recovery of capital

	Most Recent Rate Case Filed	Revenue	ROE	Equity Thickness
SEMCO (Michigan)	Filed May 31, 2019	Received: US$19.9MM	Received: 9.87%	Received: 54%[1]
WGL (Maryland)	Filed August 28, 2020	Requested: US$28.4MM	Requested: 10.45%	Requested: 54.55%
CINGSA (Alaska)	Filed in 2018	Received: US($9)MM	Received: 10.25%	Received: 53%
WGL (Virginia)	Filed July 31, 2018	Received: US$13.2MM	Received: 9.2%	Received: 53.5%
WGL (DC)[2]	Filed January 13, 2020	Pending: US$19.5MM	Pending: 9.25%	Pending: 52.1%

Note: Additional rate case filing information provided in the appendix

AltaGas

1. Represents SEMCO's permanent equity capital, excludes effect of deferred income tax.
2. Settlement Agreement filed December 8, 2020; awaiting Commission approval.

See "Forward-looking Information"

Supportive Regulatory Environment for Utilities

Utility	2019 YE Rate Base ($US)	Average Customers	Allowed ROE and Equity Thickness	Regulatory Update
SEMCO Michigan	$608MM	307,000	9.87% 54%[1]	▪ Distribution rates approved under cost of service model. ▪ Projected test year used for rate cases with 10 month limit to issue a rate order. ▪ Rate case filed in May 2019 settled in November and approved in December. New rates effective January 1, 2020. ▪ Settlement terms include a rate increase of US$19.9 million, a renewed Main Replacement Program (MRP) from 2021-2025, and a new Infrastructure Reliability Improvement Program (IRIP) 2020-2025.
ENSTAR Alaska	$258MM	147,000	11.875% 51.81%	▪ Distribution rates approved under cost of service model using historical test year and allows for known and measurable changes. ▪ Rate Order approving rate increase issued on September 22, 2017. Final rates effective November 1, 2017. ▪ Awaiting Commission decision on motion to extend rate case filing from June 2021 to June 2022.
CINGSA Alaska	$68MM[2]	ENSTAR, 3 electric utilities and 5 other customers	10.25% 53.00%	▪ Distribution rates approved under cost of service model using historical test year and allows for known and measurable changes. ▪ Rate case filed in 2018 based on 2017 historical test year. ▪ Rate case decision issued in August 2019. ▪ Required to file next rate case by July 1, 2021 based on 2020 test year.

1. Reflects SEMCO permanent capital excluding effect of deferred income tax.
2. Reflects 65% ownership

See "Forward-looking Information"

Supportive Regulatory Environment for Utilities

Utility	2019 YE Rate Base ($US)	Average Customers	Allowed ROE and Equity Thickness	Regulatory Update
Virginia	$2.9B	535,000	9.20% 53.5%	▪ Distribution rates approved under cost of service model. ▪ Rate case filed in July 31, 2018. On December 20, 2019 the Commission granted US$13.2 million rate increase which reflected the transfer of revenues associated with the US$102 million of SAVE investment from the SAVE rate rider to base rates; (ii) an ROE of 9.2%; (iii) the amortization of unprotected excess deferred income tax over eight years; and (iv) the refund of US$25.5 million TCJA liability over a 12-month period as a sur-credit.
Maryland		496,000	9.70% 53.5%	▪ Distribution rates approved under cost of service model. ▪ Rate case filed on August 28, 2020 to increase base rates by $28.4 million, including $5.8 million currently collected through its strategic infrastructure development and enhancement, or STRIDE, rider. This results in a $22.6 million, or 3.95%, net overall non-gas revenue increase being proposed. ▪ The proposed rate requested a 10.45% ROE with 54.55% equity thickness based on a rate base valued at $1.225 billion for a test year ended March 31, 2020. ▪ Rebuttal testimony filed December 8. Evidentiary hearing scheduled to start January 7, 2021. ▪ New rates from this application is expected to take effect around late March 2021.
Washington D.C.		164,000	9.25% 52.1%	▪ Distribution rates approved under cost of service model. ▪ Filed rate case on January 13, 2020 to increase base rates ▪ Settlement agreement filed December 8, 2020 includes an increase in base rates by US$19.5 million, including approximately US$9 million pertaining to a PROJECT*pipes* surcharge that customers are currently paying in the form of a rate rider. ▪ The settlement agreement also includes a 9.25% ROE with a 52.1% equity thickness ▪ Settlement Agreement filed December 8, 2020; awaiting Commission approval.

See "Forward-looking Information"

Notes: 1) Settlement Agreement filed December 8, 2020; awaiting Commission approval.

Accelerated Replacement Program

Utility	Location	Program
SEMCO ENERGY GAS COMPANY	Michigan	▪ 2019 rate case settlement provides for a renewed Mains Replacement Program for 2021-2025 with total spending ~ $60 million and the introduction of a new Infrastructure Replacement Improvement Program for 2020-2025 with total spending ~$55 million beginning in 2021.
Washington Gas A WGL Company	Virginia	▪ Authorized to invest US$500M, including cost of removal over a five-year calendar period ending in 2022. ▪ The SAVE rider application for 2021 was filed in September 2020 seeking approval to incur approximately US$130 million SAVE capital expenditure in 2021. ▪ Expect to incur approximately US$132 million SAVE capital expenditure in 2020.
Washington Gas A WGL Company	Maryland	▪ STRIDE renewal approved in 2018 to be US$350M over 5 years (2019-2023).
Washington Gas A WGL Company	Washington D.C.	▪ PROJECT*pipes* 1 extended to December 30, 2020. ▪ PROJECT*pipes* 2 for accelerated replacement filed requesting approval of approximately US$374M in accelerated infrastructure replacement in the District of Columbia during the 2021-2025 period; a decision is expected around end of the year

> US$1B of Approved ARP Capital Projects in Place

Appendix B: *Petrogas Acquisition Information*

AltaGas

Petrogas Transaction Summary

Transaction Overview:	• AltaGas advances global export strategy through increased ownership in Petrogas; agreement concludes AIJV Petrogas put process announced January 2, 2020. Transaction re-iterates AltaGas' commitment to providing access to premium global LPG export markets & reducing carbon intensity in Asia. • AltaGas to acquire ~4.8 MM common shares of Petrogas from SAM Holdings Ltd. (SAM) for ~$715 million; includes indirectly acquiring additional 37% of Petrogas' equity, working capital normalization and certain other factors. There is also a small earnout over the next two years payable at a subsequent time, subject to fulfilment of certain conditions. • Post-closing, AltaGas' ownership in Petrogas will increase to ~74% with Idemitsu owning the remaining ~26%. • Transaction is expected to close Q4-2020 or Q1-2021.
Key Assets:	• Ferndale LPG export terminal and wharf. Located in Washington State; capacity to export >50,000 Bbls/d of combined butane and propane. Refrigerated LPG storage on site and pipeline connected to BP Cherry Point & Phillips 66 Ferndale refineries. • Domestic Terminals business that operates five rail and pipeline connected terminals, including Ft. Sask Rail & Truck. Access to >3,000 rail cars that supports LPG exports, provides logistics management under various long-term take-or-pay (TOP) agreements and includes optimization opportunities. • Large LPG and crude storage network with ~6.2 MMBbls of combined capacity; includes storage at Ferndale, WA, Ft. Sask, AB, Sarnia, ON, Strathcona, AB and Griffith, IN. • Trucking and Liquids Handling platform, which hauls LPGs, crude, drilling fluids and produced water. Wellsite Fluids & Fuels platform, which can produce 150,000 m3 of finished product per year; core products are drilling fluids, jet fuel, furnace fuels and heating oil.
Financial Highlights:	• Upon closing, AltaGas plans to fully consolidate Petrogas' financial results; where previously financial performance was only captured through equity earnings via AltaGas' non-controlling interest and dividends paid on preferred shares. • Over the past three years (2017-2019), Petrogas' average annual normalized EBITDA[1] has been ~$186 million with the trailing twelve months normalized EBITDA at June 30, 2020 of ~$218 million. Positive impacts of contract settlements and other factors have been backed out of these figures to not overinflate the trailing averages for any events that do not occur frequently. • Had AltaGas owned its new pro-rata 74% equity interest over 2017-2019, the company's average three-year adjusted normalized annual EBITDA would have been ~$152 million higher over this same period. • AltaGas estimates the forward 2021 normalized EBITDA will be ~$185 million, plus upwards of $30 million in operational synergies. • On a run-rate basis, AltaGas anticipates that this transaction will be approximately 10% accretive to normalized EPS[1], approximately 15% accretive to normalized cash flow per share[1] while improving our pro-forma run-rate leverage metrics, despite being entirely debt financed.

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

Strategic Rationale

Consolidating and integrating ownership position for improved AltaGas and industry outcomes

Supports AltaGas' Vision and Long-term Strategy

- Consistent with our global export strategy and Midstream operations with multiple interconnects.
- Aligns with our corporate focus of building a diversified, low-risk, high-growth Utilities and Midstream business that will deliver resilient, durable and compounding value for our stakeholders.

Strategic, Well-understood and Complementary Assets

- Consolidates ownership in strategic assets that AltaGas knows well and is positioned to optimize for the benefit of our company and the broader North American energy industry.
- Ongoing capital-intensity of asset base is low and should produce strong and recurring free cash flow over the coming years.

Advances Our Global Export Footprint

- Expands AltaGas' nameplate LPG export capacity by >50 MBbls/d to >130 MBbls/d; provides significant supply and logistics optimization opportunities, creating benefits for AltaGas and broader energy industry.
- Ownership of Ft. Sask rail-loading and storage further strengthens AltaGas' ability to secure more NGLs and land those barrels in premium global markets.

Compelling Financial Metrics

- Plan to consolidate Petrogas' financial results will optimize past investments and better reflect the platform's financial cash flow generation.
- Anticipate the transaction will be ~10% accretive to normalized EPS[1], ~15% accretive to normalized cash flow per share[1] while improving our pro-forma run-rate leverage metrics, despite being entirely debt financed.

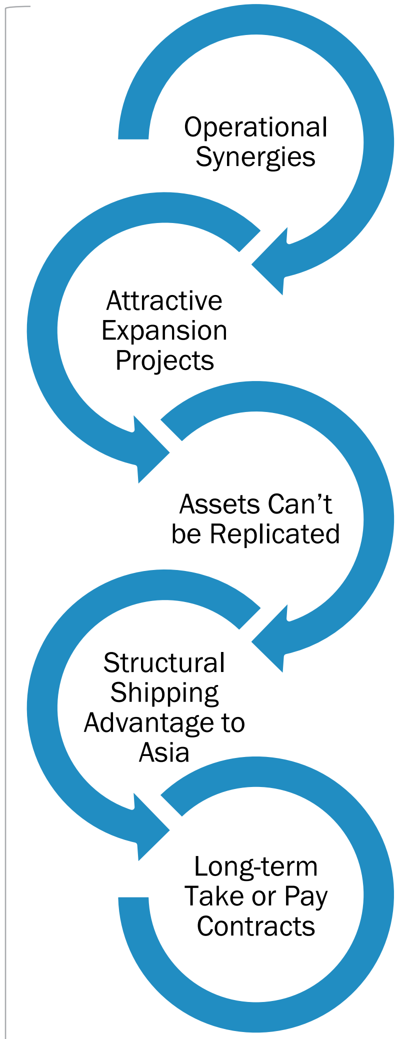
Credit Positive

- The transaction, based on initial financing, is expected to be accretive to AltaGas' credit metrics on a run-rate basis.
- Advances corporate de-leveraging goals, with any potential subsequent asset sales expected to further improve the company's credit metrics.

Advances Environmental & Carbon Reduction Goals

- The largest exporter of clean, lower-carbon Canadian energy to Asia; strengthens long-term ESG focus.
- The combined LPG export capacity of RIPET and Ferndale is capable of reducing the equivalent of ~500,000 average Asian citizens' total carbon footprints per year, when compared to burning more carbon-intensive fuels, like thermal coal.

Petrogas Energy Corp. + AltaGas Midstream



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

Expands AltaGas Footprint; Focused On Optimization

- **Multiple interconnects with AltaGas existing footprint;** Positions AltaGas with increased touch points across the energy value chain.
- Provides **enhanced optionality for AltaGas' customers and producers across the basin to optimize price** realizations and realize improved cash flow from production.

Trucking and Liquids Handling 3

- Four distinct specialized trucking and liquids handling businesses (Millard, Express, Petrogas Logistics and IXL).
- Includes hauling LPGs, crude, drilling fluids and produced water.

Railcar Fleet 4

- Access to 3,000+ car fleet; ~1,750 are pressurized for C3/C4 usage. Various optimization opportunities across broader AltaGas and Petrogas platform.

Terminals

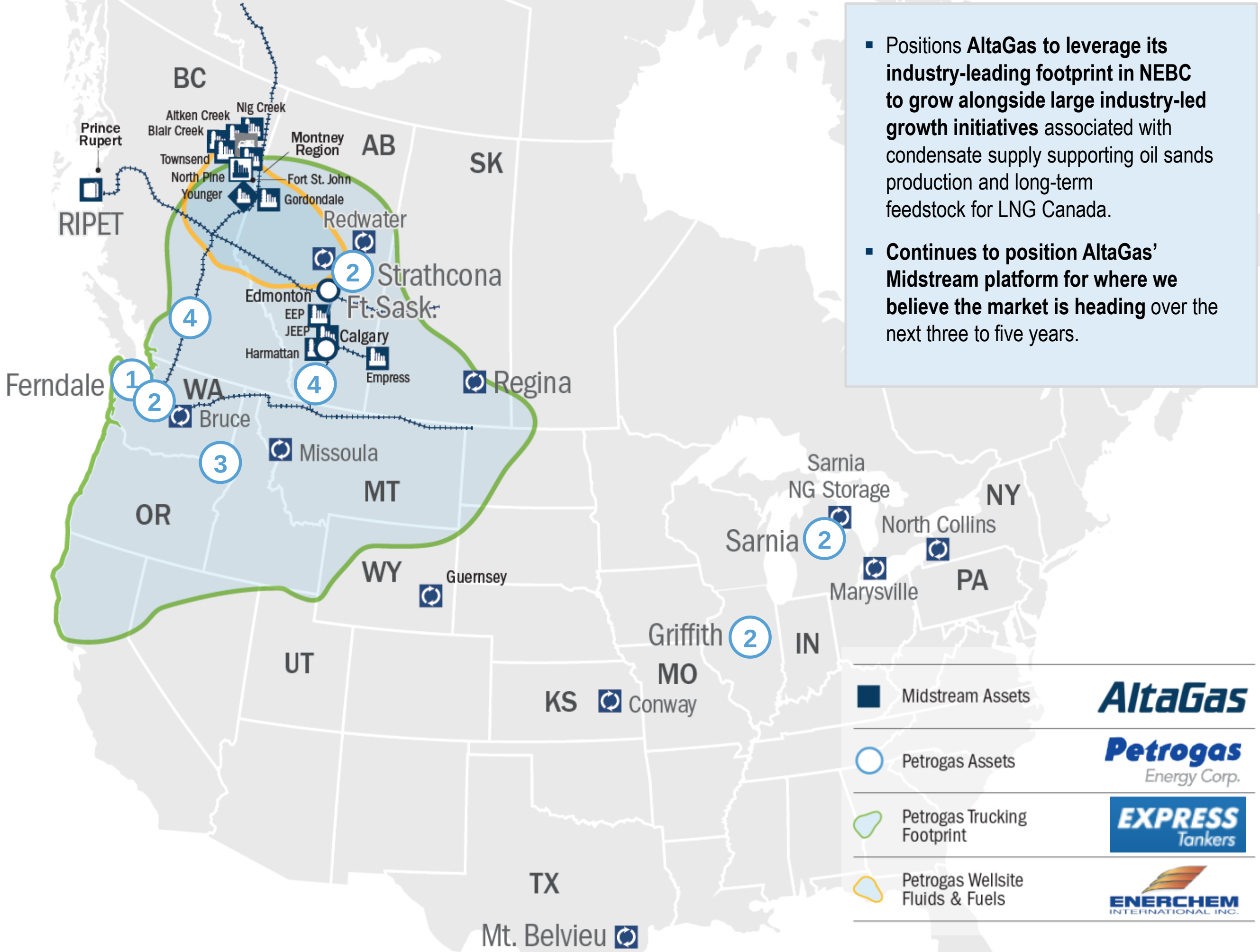
- Five rail and pipeline connected terminals, including Fort Sask Rail and Truck.

Storage 2

- Above and Underground storage of ~6.2 MMBbls.
- Located in Ferndale, WA, Fort Sask, AB, Sarnia, ON, Strathcona, AB, Griffith IN, plus other smaller facilities.

Ferndale LPG Export Facility 1

- >50 MBbls/d of combined propane and butane export capacity.
- Refrigerated LPG storage.
- Pipeline connected to BP Cherry Point & Phillips 66 Ferndale refineries.
- Products shipped through the Petrogas-owned wharf, rail, truck and pipeline.

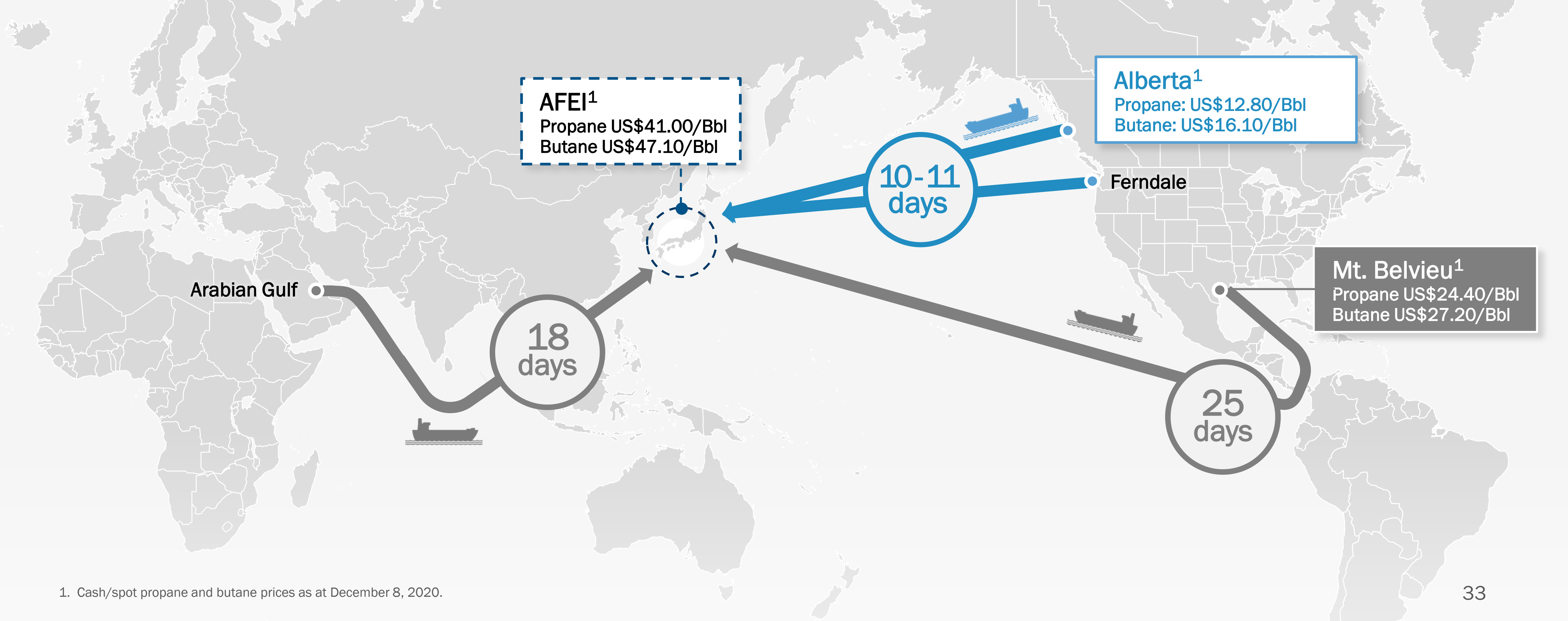


- Positions **AltaGas to leverage its industry-leading footprint in NEBC to grow alongside large industry-led growth initiatives** associated with condensate supply supporting oil sands production and long-term feedstock for LNG Canada.
- **Continues to position AltaGas' Midstream platform for where we believe the market is heading** over the next three to five years.

The RIPET and Ferndale Advantages

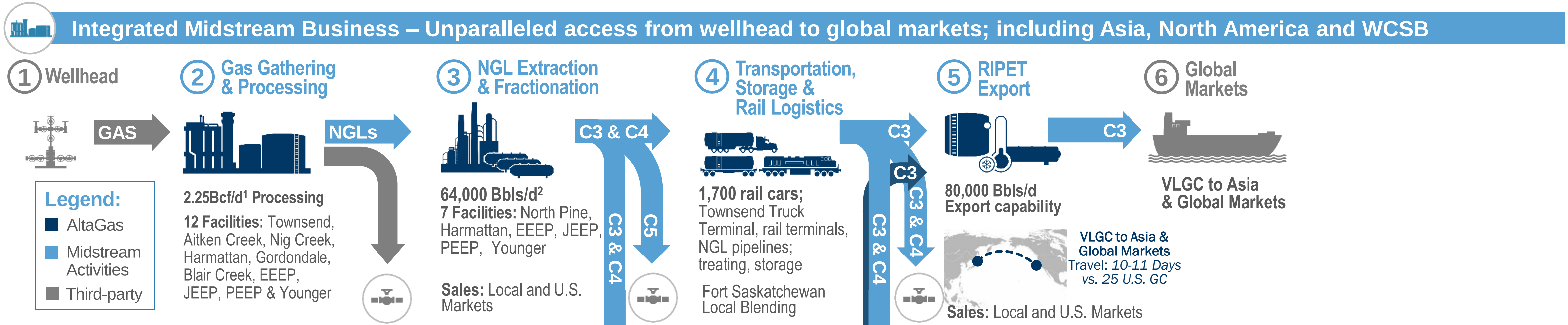
Connecting North American producers to premium LPG prices in Asia

The RIPET and Ferndale Advantages results in significant increases in producers' realized prices and tailwinds for the broader energy industry



1. Cash/spot propane and butane prices as at December 8, 2020.

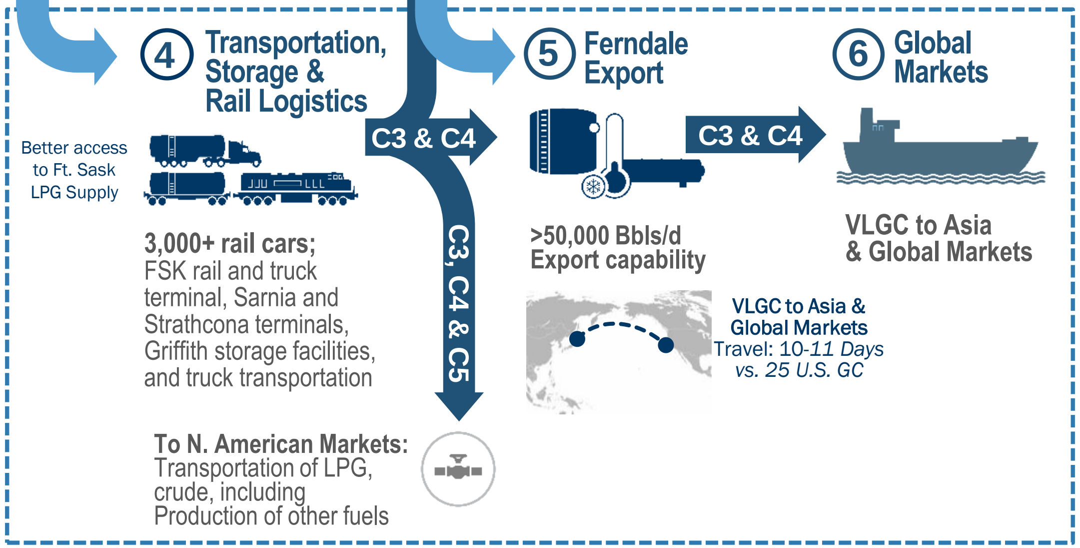
Petrogas: A Look at How the Assets Fit Into AltaGas' Value Chain

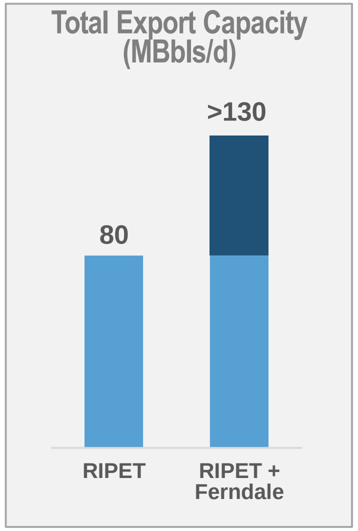


Petrogas Enhances AltaGas' Value Chain

Petrogas Energy Corp.

- **Multiple interconnects with AltaGas' existing platform;** leaves AltaGas touching increased molecules across the value chain.
- Increased scale and multiple paths to market enhance flow assurance.
- Provides **enhanced optionality for AltaGas' customers and producers across the basin to optimize price realizations.**
- **AltaGas estimates there to be an opportunity for ~$30 million of annual synergies** focused on optimizing marketing contracts and logistics, together with supply chain efficiencies and potential cost savings.
- **Plan to take steps to achieve the bulk of these synergies in the first year** and be fully realized on a run-rate basis at the end of 2021.





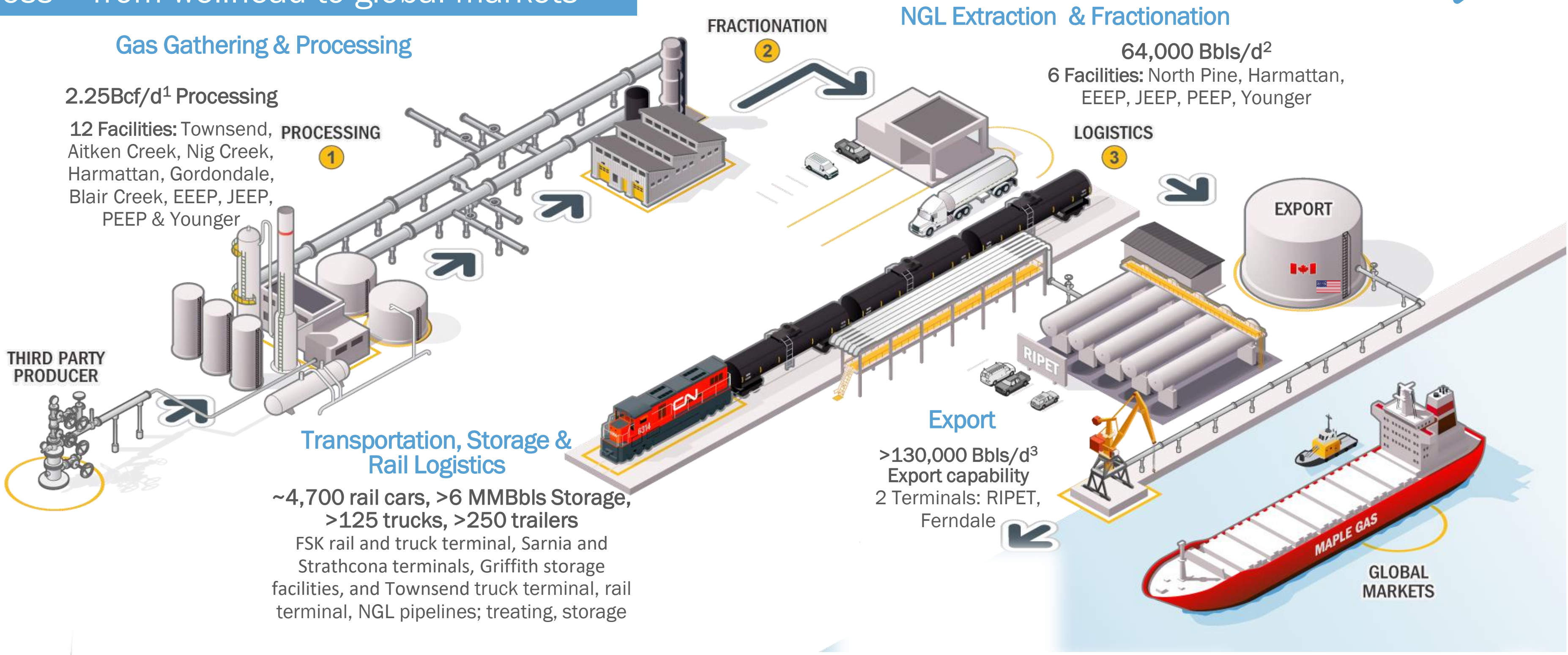
1. Based on AltaGas working interest capacity in FG&P and extraction.
2. Based on AltaGas 100% working interest facilities and ALA % capacity in non-operated facilities.
3. Includes RIPET and Ferndale.

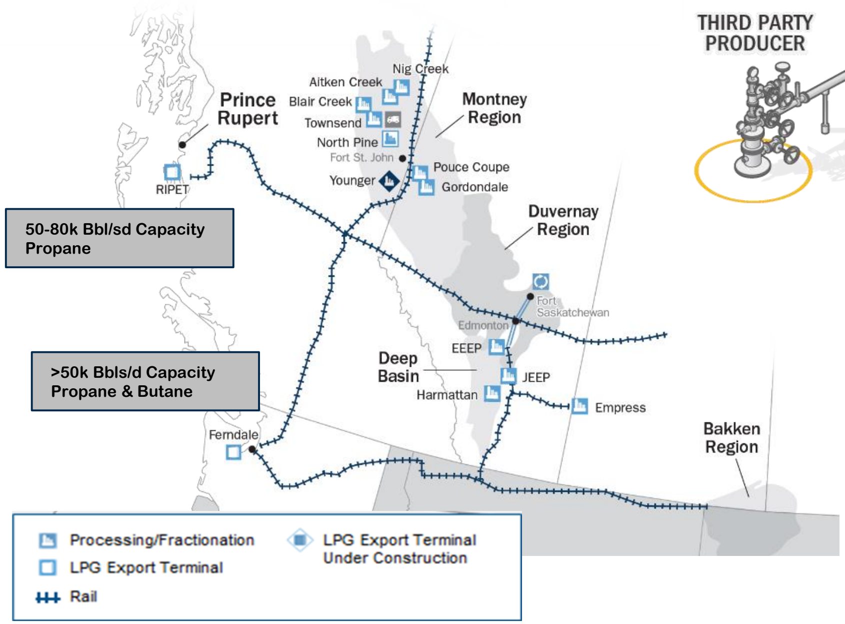
See "Forward-looking Information"

Midstream: Who We Are Post Petrogas Transaction

Integrated Midstream Business – from wellhead to global markets

We're a high-quality operator that has built our business with purpose and is well-positioned for where we believe the market is headed over the next three-to-five years.





Our Plan: ***Leverage our core assets and competencies to capitalize on macro North American trends.***

This includes leaning on our well-positioned NEBC processing and fractionation footprint and structurally advantaged west coast LPG export platform.

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.

The Road Ahead will be Paved with Integration and Optimization

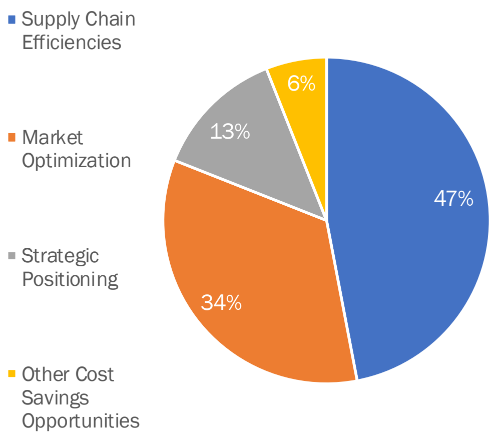
Synergies:

- **Enhancing AltaGas' value chain with Petrogas' midstream infrastructure, logistics and services offerings will extend and strengthen the company's integrated platform, offering material value-added benefits for AltaGas' producer suppliers and end-use customers**. This will include: 1) expanding AltaGas' logistics capabilities with a significant, complementary asset base in key regions across North America; 2) providing greater access to liquids supply to support these optimization activities; and 3) adding a large network of customer relationships across North America, along with operational expertise in each market.
- **We estimate, in the short-term, there to be approximately $30 million of annual synergies within the combined platform, including supply chain efficiencies, market optimization, strategic positioning and other cost savings opportunities**. In the longer term, the addition of the Petrogas assets will position AltaGas with the opportunity to make investments to facilitate the full utilization and capacity of our combined platform to export additional LPG cargoes to Asia.

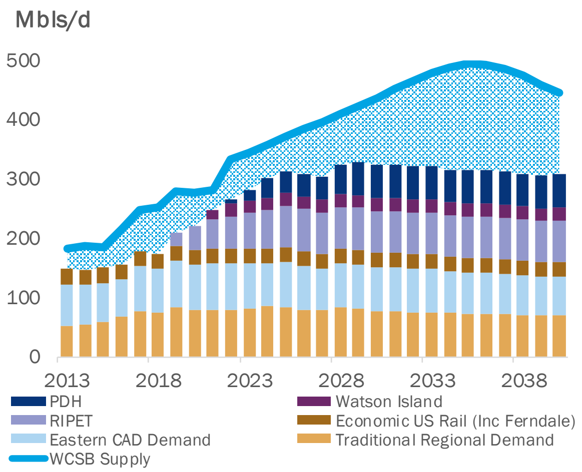
Growth:

- **Petrogas has a long history for increasing LPG exports for limited capital outlays. AltaGas will continue that focus**, including: **1) leveraging the shipping advantage relative to other facilities** (11 days to Asia vs. 25 from the U.S. GC); **2) the continued strong growth in global LPG demand** expected over the coming decade; **and 3) providing a home for the excess NGL supply that will come from the Montney as LNG Canada increases volumes.**

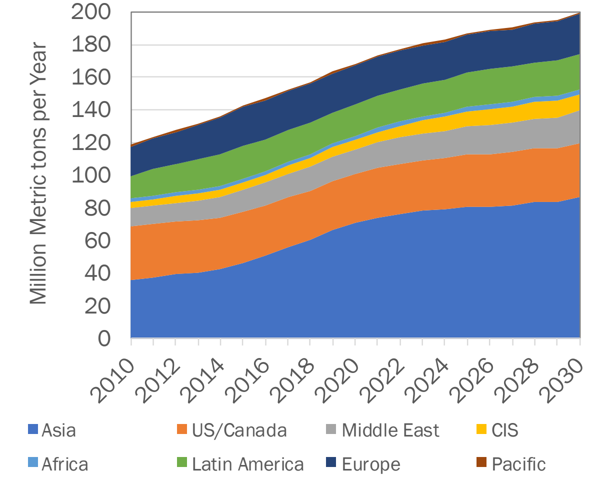
AltaGas-Petrogas Synergies



WCSB Propane Forecast



Global Propane Demand



Global Butane Demand