Q4/20 Earnings Summary

February 26, 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: RIPET and Ferndale being well positions to support sturdy corporate earnings growth in 2021; expected 2021 normalized EBITDA in the range of $1.4 billion - $1.5 billion; expected 2021 normalized EPS of $1.45 to $1.55; the underpinnings for growth in both the Utilities and Midstream business; and planned capital expenditures of approximately $910 million and allocation between segments. 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.
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 (loss) after taxes adjusted for pre-tax depreciation and amortization, interest expense, and income taxes. Normalized EBITDA includes additional adjustments for transaction costs (recoveries) related to acquisitions and dispositions, merger commitment costs (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 on investments, gains on sale of assets, restructuring costs, dilution loss and other adjustments to equity income related to the acquisition of Petrogas, gain on re-measurement of previously held equity investment in AIJVLP, 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 losses (gains), and accretion expenses related to asset retirement obligations. In addition to the dilution loss, the other adjustments to equity income primarily included amounts related to severance, transaction costs, and impairment losses related to the acquisition of Petrogas. COVID-19 related costs normalized in 2020 were primarily comprised of credit losses that were incremental and directly attributable to the COVID-19 pandemic and charges incurred to support remote work arrangements. 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 (loss) applicable to common shares adjusted for the after-tax impact of transaction costs (recoveries) related to acquisitions and dispositions, merger commitment costs (recoveries) due to a change in timing related to certain WGL merger commitments, unrealized losses (gains) on risk management contracts, losses on investments, gains on sale of assets, provisions on assets, provisions on investments accounted for by the equity method, restructuring costs, dilution loss and other adjustments to equity income related to the acquisition of Petrogas, gain on re-measurement of previously held equity investment in AIJVLP, COVID-19 related costs, gain on redemption of preferred shares, unitary tax adjustment related to the acquisition of WGL and U.S. asset sales, and statutory tax rate change. Normalized net income is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities.

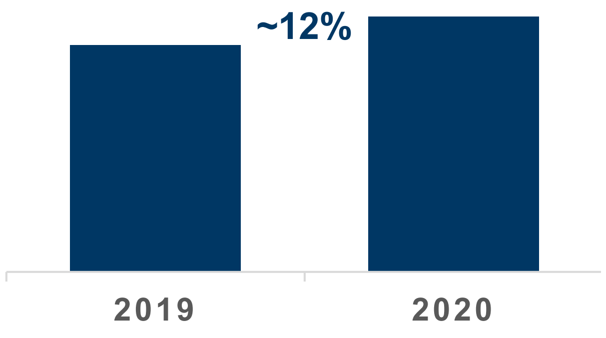
Normalized funds from operations, normalized adjusted funds from operations, and normalized utility adjusted funds from operations are used to assist Management and investors in analyzing the liquidity of the Corporation. Management uses these measures to understand the ability to generate funds for 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, adjusted for net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations. Normalized funds from operations is based on funds from operations, further adjusted for non operating related expenses (net of current taxes) such as transaction costs (recoveries) related to acquisitions and dispositions, merger commitment costs (recoveries), current tax expense (recovery) on asset sales, COVID-19 related costs, and restructuring costs.

Key Highlights:

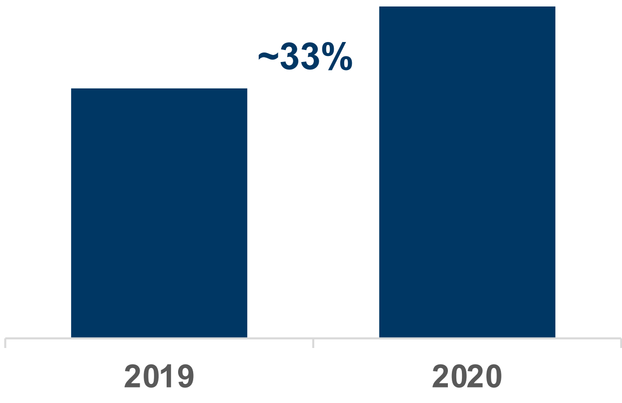
Constructive Quarter on Numerous Fronts; Long-term Strategy Remains Intact

- Normalized EPS[1] of $0.53 in the fourth quarter and $1.42 for the full year in 2020 continued to demonstrate strong execution and the Company's focus on delivering durable earnings growth. This included 2020 normalized EPS increasing 14% Y/Y and eclipsed AltaGas' $1.20 - $1.30 guidance range.
- Normalized EBITDA[1] was $392 million for the fourth quarter and $1.310 billion for the full-year in 2020 and was in the higher-end of the guidance range of $1.275 billion - $1.325 billion, despite the challenges associated with the COVID-19 pandemic. Results reiterate the resiliency of the platform and relentless focus on execution.
- The Utilities segment showed marked progress in advancing the Company's operational excellence model, which is centered on better customer outcomes, with full-year 2020 realized ROE at WGL increasing by approximately 150 basis points Y/Y, driven by ongoing capital, regulatory and cost discipline.
- Despite supply chain headwinds realized late in Q3 and early Q4 of 2020, RIPET demonstrated strong execution and achieved the Company's 50,000 Bbls/d exit rate target. This included RIPET export volumes averaging 50,600 Bbls/d in December 2020 and January 2021. RIPET and Ferndale are both well-positioned to support sturdy corporate earnings growth in 2021.
- AltaGas' Northeastern B.C. (NEBC) footprint continued to deliver steady increases in throughput as customers continue to grow into contractual agreements at the recently expanded Townsend deep-cut and North Pine fractionation facilities. Excluding the one-time impact of maintenance work at Younger, NEBC throughput volumes were up by 16% Y/Y. Inclusive of the maintenance outage, volumes were up 5% Y/Y in Q4 2020.

2020 Run Rate Normalized EBITDA Growth ($ millions)[2]



2020 Run Rate Normalized EPS Growth ($/share)[2]



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.

Q4/20 and 2020 Financial Results Summary

Q4/20 Financial Results Summary

Normalized EBITDA[1]	$392MM
Normalized FFO[1]	$327MM
Normalized Net Income[1]	$147MM
Normalized EPS[1]	$0.53

2020 Financial Results Summary

Normalized EBITDA[1]	$1.31B
Normalized FFO[1]	$1.00B
Normalized Net Income[1]	$396MM
Normalized EPS[1]	$1.42

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

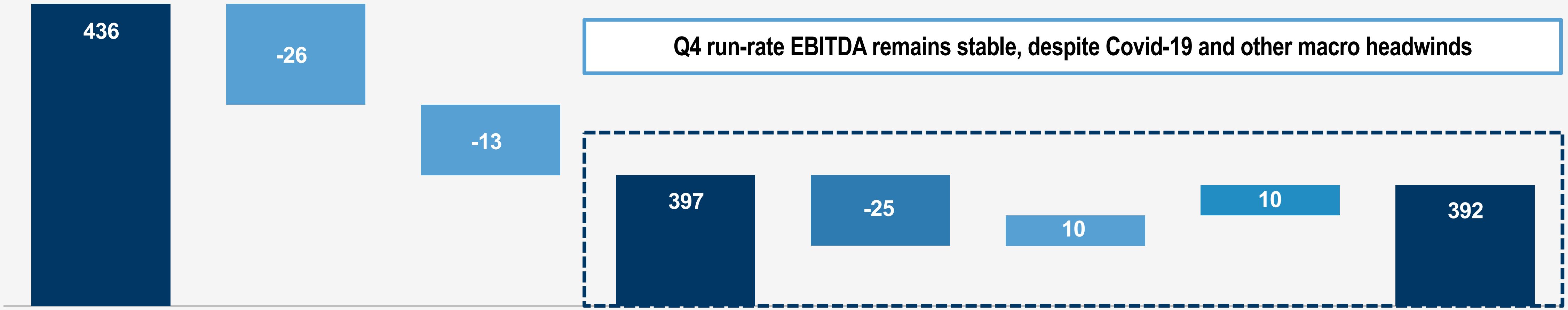
Key Variances

Consolidated: Q4/20 vs. Q4/19

Core Businesses Demonstrate Strong Durability, Despite COVID-19 Challenges

Normalized EBITDA[1]

($ millions)



Q4 2019 Actual	One-Time Adjustments	Asset Sales	Q4 2019 Run Rate[2]	Midstream	Utilities Growth	Corp/ Other	Q4 2020 Actual
	▼ Petrogas one-time contract termination realized in Q4/19 ▼ VA rate case and positive Q4/19 tailwind	▼ Central Penn ▼ AltaGas Canada Inc. ▼ Pomona		▲ Petrogas consolidation ▲ NEBC growth projects placed into service ▲ Processing volumes ▼ Lower U.S. financial hedge gains ▼ Higher tolling volumes and lower margins at RIPET ▼ Lower commodity prices and spreads	▲ SEMCO higher rates ▲ Retail higher margins and lower expenses ▲ ARP spending and cost optimizations ▲ Pension accounting adjustment ▼ Higher opex ▼ Regulatory adjustments ▼ COVID-19 impacts on usage and late fees ▼ Weather ▼ FX	▲ Corporate power ▲ Lower corporate costs	

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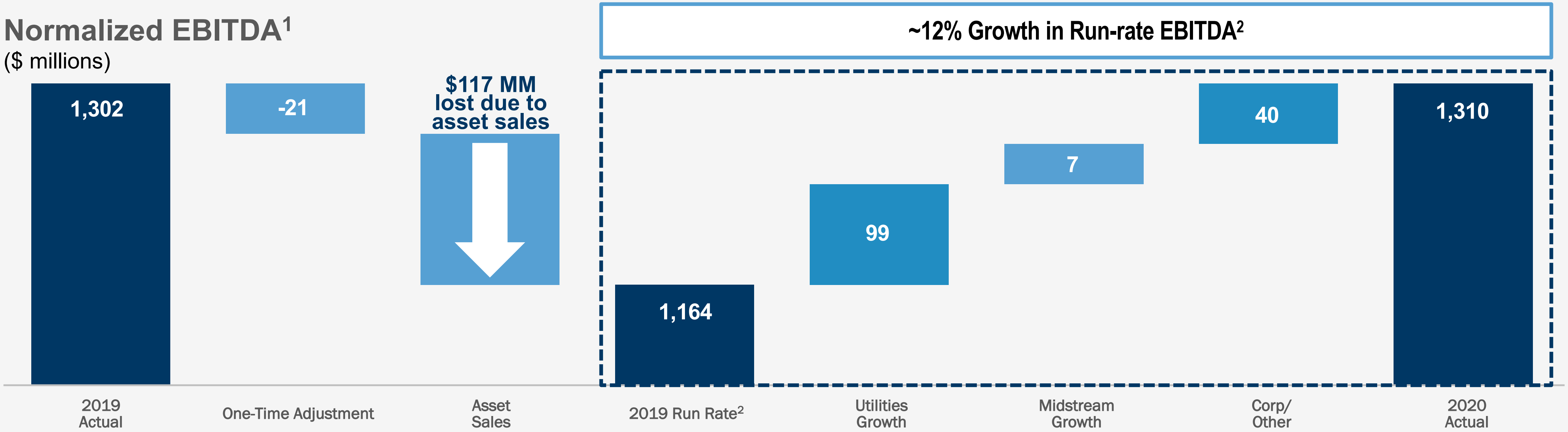
2. Represents base business net of the impact of lost EBITDA in 2020 associated with 2019/2020 asset sales and certain one-time items.
3. Beginning in 2020, Management no longer adjusts normalized EBITDA or normalized net income for changes in the fair value of natural gas optimization inventory. Comparative periods have been adjusted to reflect the before and after-tax impacts of this change to normalized EBITDA and normalized net income, respectively.

AltaGas

Consolidated: FY 2020 vs. FY 2019

Strong Growth in Core Businesses Despite Ongoing COVID-19 Challenges

Normalized EBITDA[1]
($ millions)



2019 Actual	One-Time Adjustment	Asset Sales	2019 Run Rate	Utilities Growth	Midstream Growth	Corp/ Other	2020 Actual
	▼ Petrogas one-time contract termination realized in Q4/19	▼ CES ▼ Central Penn ▼ AltaGas Canada Inc. ▼ Stonewall ▼ Pomona ▼ Biomass ▼ NW Hydro ▼ FG&P Non-core		▲ Revenue from MD and VA rate cases ▲ SEMCO higher rates ▲ ARP spending and cost optimizations ▲ Pension accounting ongoing savings ▲ Lower opex ▼ COVID-19 impact on usage and late fees ▼ Regulatory adjustments	▲ NEBC growth Projects in service ▲ MVP AFUDC ▲ Petrogas consolidation ▲ RIPET full year contribution ▼ Lower commodity prices and spreads ▼ Lower US margins and storage spread	▲ Canadian Emergency Wage Subsidy ▲ Lower corporate costs ▲ Blythe higher power generation	

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Accounting Policy Change Impact on Year-Over-Year Results

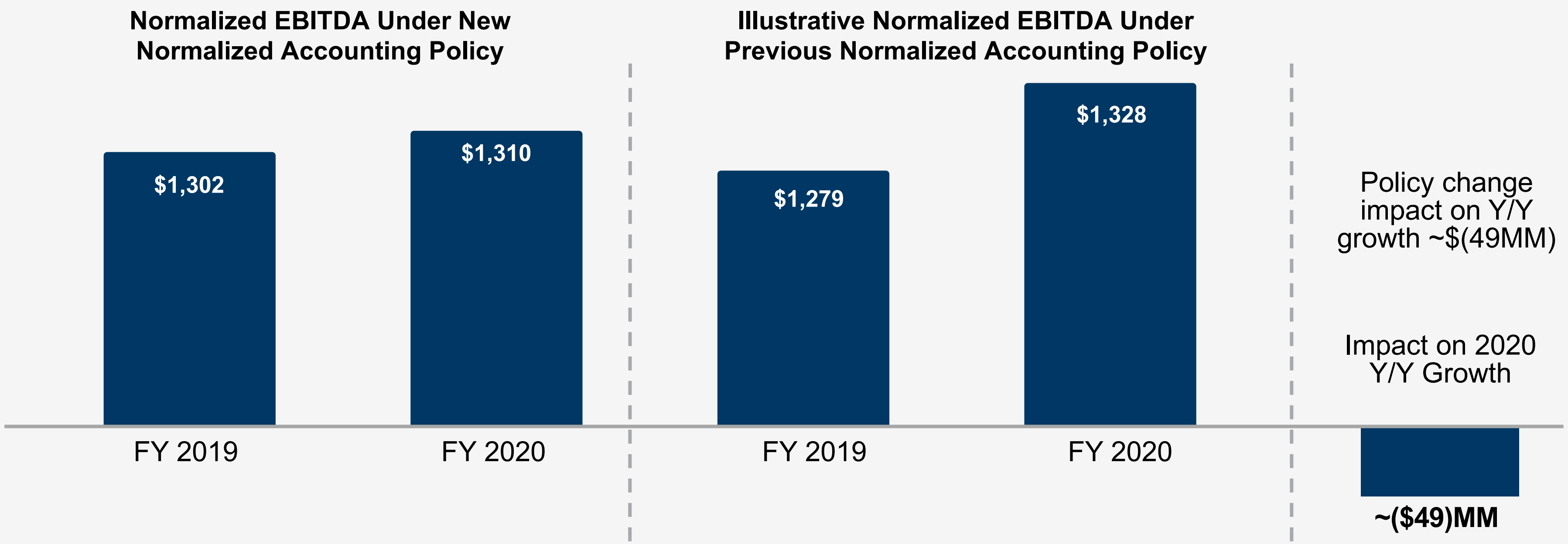
Consolidated: FY 2020 vs. FY 2019

- Prior to 2020 AltaGas' normalized EBITDA included adjustments for changes in fair value of natural gas optimization inventory.
- However, beginning in 2020, the Company removed this adjustment as the management team did not believe this accurately represented AltaGas' operating profitability.
- Instead, Normalized EBITDA is now adjusted for unrealized gains or losses on hedges related to this optimization inventory, consistent with our broader platform.
- The net impact of this change was an increase to our 2019 normalized EBITDA. The change also resulted in a decrease to what would have been reported in 2020 normalized EBITDA, had this change not occurred. The chart to the right highlights the impacts of this policy change.

Normalized EBITDA[1]

($ millions)

U.S. Storage mark-to-market accounting policy change has ~$49 Million negative impact on Y/Y growth



Accounting Policy Impact on Normalized EBITDA:

- FY2019 Normalized EBITDA increased by ~$31MM (Previous: $1,271MM; New: $1,302MM).
- FY 2020 Normalized EBITDA impact is estimated at ~$18 MM decrease

Accounting Policy Impact on Normalized EBITDA Y/Y Growth:

- 2020 reported Y/Y growth under new normalization policy is $8MM
- Illustrative 2020 Y/Y growth under prior policy is ~$57MM
- Policy change impact on Y/Y growth is ~$(49MM)

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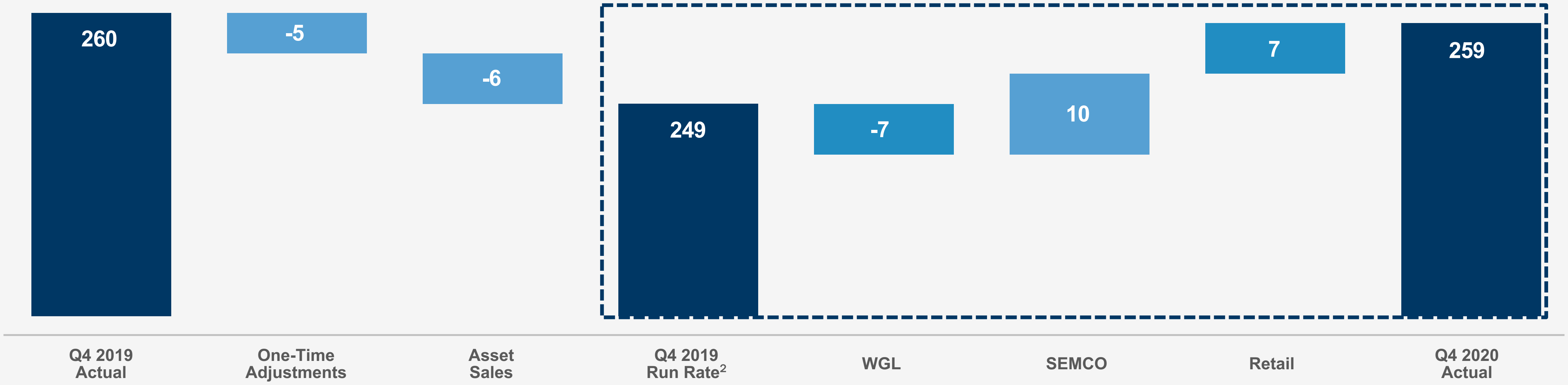
Utilities: Q4/20 vs. Q4/19

Utilities Business Demonstrates Solid Performance Driven by Ongoing Capital, Regulatory and Cost Discipline

Normalized EBITDA[1]
($ millions)

~4% Y/Y growth in run-rate EBITDA[2], despite weather usage and ongoing Covid-19 headwinds



Q4 2019 Actual	One-Time Adjustments	Asset Sales	Q4 2019 Run Rate[2]	WGL	SEMCO	Retail	Q4 2020 Actual
	▼ VA rate case	▼ AltaGas Canada Inc.		▲ ARP spending and optimization ▲ Higher AFUDC ▲ Customer growth ▲ Pension accounting ▼ Higher opex ▼ COVID-19 impacts on usage and late fees ▼ Warmer weather ▼ FX	▲ Higher rates and services revenue ▲ ENSTAR customer growth ▲ ENSTAR Colder weather ▼ Higher opex ▼ CINGSA rate case	▲ Lower opex ▲ Higher gas margins ▼ COVID-19 impact on Retail Energy margins	

1. Non-GAAP financial measure; see discussion in the advisories; numbers may not add due to rounding.
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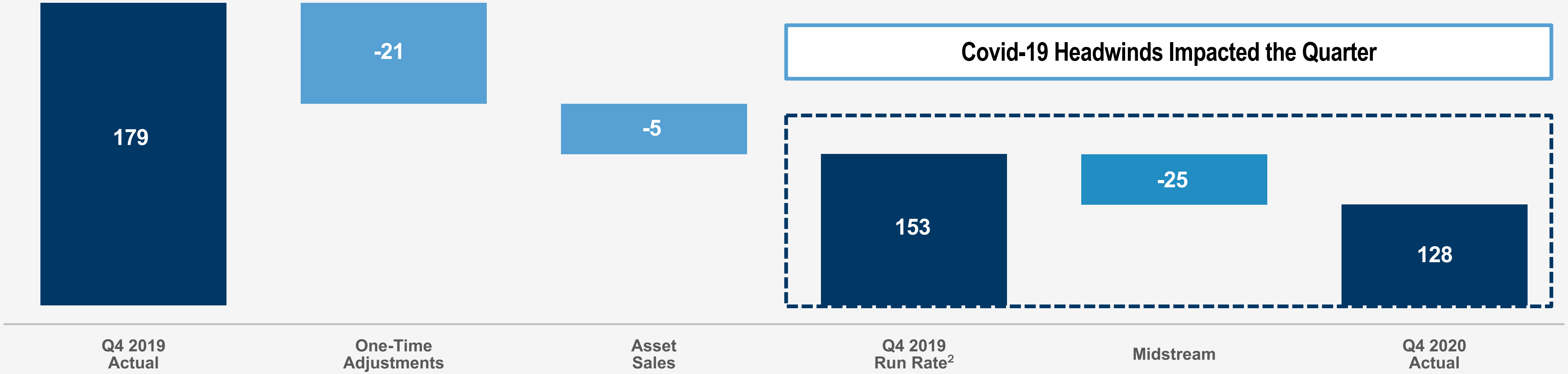
Midstream: Q4/20 vs. Q4/19

Midstream was impacted by Covid-19 during the quarter but market fundamentals continue to improve

Normalized EBITDA[1]
($ millions)



Q4 2019 Actual	One-Time Adjustments	Asset Sales	Q4 2019 Run Rate[2]	Midstream	Q4 2020 Actual
	▼ Petrogas one-time contract termination realized in Q4/19	▼ Central Penn		▲ Petrogas consolidation ▲ NEBC Growth Projects in service ▲ MVP AFUDC ▲ Higher processing volumes ▼ Lower US financial hedge gains ▼ RIPET higher tolling volumes and lower margins ▼ Lower commodity prices and spreads	

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Corporate/Other: Q4/20 vs. Q4/19

Normalized EBITDA[1]

($ millions)

Q4 2019 Actual	Asset Sales	Q4 2019 Run-Rate[2]	Corporate	Q4 2020 Actual
	▼ Pomona		▲ Higher CES revenue and lower expense ▲ Blythe ▲ Lower corporate costs	

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Q4/20 Normalized EBITDA Variance

($ millions)

Q4 2020 Normalized EBITDA[1]	Q4 2020	Q4 2019	Variance	Q4 2020 vs Q4 2019 Normalized EBITDA Drivers
Utilities	259	260	(1)	+ SEMCO higher rates + US Retail higher margins and lower expenses + ARP Spending and optimization + Pension accounting adjustment - Regulatory adjustment related to true-ups for recovery mechanisms in Q4 2019 - Higher operating costs - VA rate case impact on Q4 2019 - COVID-19 impacts related to usage and cancellation of late fees
Midstream	128	179	(51)	+ Petrogas consolidation + NEBC growth projects in service + Higher processing volumes - Petrogas one-time contract termination in Q4 2019 - Lower financial hedging gain on US storage - RIPET lower realized merchant margins and higher tolling volumes - Lower commodity prices, frac spreads and realized margins
Corporate / Other	5	(3)	8	+ Corporate power + Lower corporate costs - Sale of Pomona
Total Normalized EBITDA	**392**	**436**	**(44)**	

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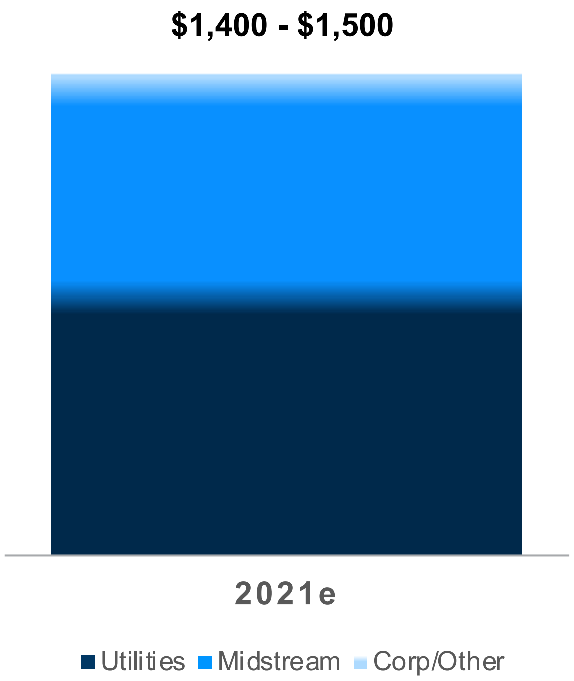
2021 Outlook

2021 Outlook Unchanged

Strong Growth in Base Business Underpins 2021 Outlook

2021 Normalized EBITDA[1] Guidance[2]
($ millions)



2021 Normalized EPS[1] Guidance[2]
(per share)

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

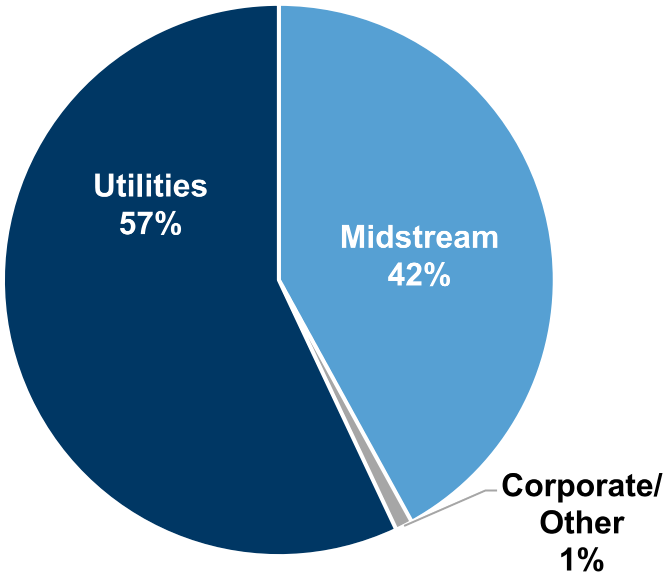
2021 Normalized EBITDA[1] Drivers

Normalized 2021E EBITDA[1]	Growth Drivers
AltaGas Utilities	▲ Revenue and rate base growth through disciplined capital allocation and rate cases ▲ 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[2]

($ millions)

$1,400 - $1,500



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

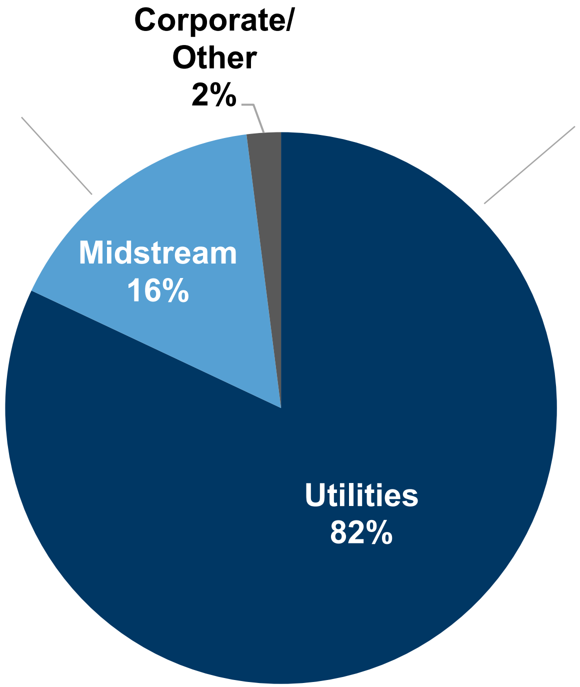
2021 Disciplined Capital Allocation

Strong Organic Growth Drives Robust Risk-adjusted Returns

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

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, 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

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

VLGC to Asia & Global Markets

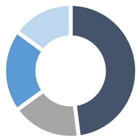
Travel: 10-*11 Days vs. 25 U.S. GC*

C3 & C4

6. Global Markets

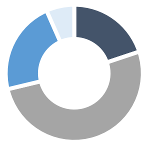
VLGC to Asia & Global Markets

Contract Type[5]

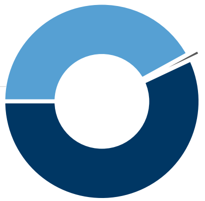


- Take-or-Pay & Cost-of-Service
- Fee-for-Service
- Merchant – Hedged
- Merchant - Unhedged

Contract Type[5]



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



42% Midstream

57% Utilities

1% Corporate/Other

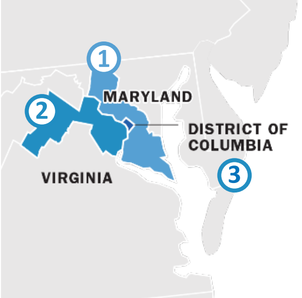
Regulated Gas Distribution: US$4.3B Rate Base

(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	~$21.5B Total Assets	$5.6B Market Cap[4]	$13.8B EV[4]	5.1% Dividend Yield[4,6]	$1.45-$1.55 2021E EPS[5]	$1,400-$1,500M 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 February 25, 2021. 5. Based on 2021 guidance 6. Reflects dividend increase announced on December 10, 2020. See "Forward-looking Information.