Third Quarter 2020 Earnings Summary

October 29, 2020

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, 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: segmentation of estimated 2020 normalized EBITBA; expected normalized EBITDA in the range of $1.275 - $1.325 billion and normalized EPS of $1.20 - $1.30 per share; expected 2020 normalized EBITDA that is regulated and contracted and from investment grade counterparties; anticipated self-funded 2020 capital plan of approximately $900 million; anticipated payout ratio; estimated Utilities revenue distribution between residential and commercial/industrial customers; expected allocation of 2020 normalized EBITDA to be generated from each business segment; expected 2020 normalized EBITDA from RIPET by credit quality and contract type; expected closing date of the Petrogas transaction; expected number of employees, total asset value and total enterprise value subsequent to the closing of the Petrogas transaction; Utilities and Midstream strategies; expectation that consolidated Utilities rate base will grow at approximately 8 - 10 percent annually in 2020 through to 2024; anticipated ROE for the Utilities segment and the timeline for achievement; expected timing of DC and MD rate cases; allocation of 2020 expenditures within the Utilities segment; status of COVID-19 Regulatory Orders; expectation that AltaGas will achieve its 50,000 Bbls/d export target through RIPET by year end; anticipated operating capacity at fractionation and NEBC processing facilities; planned increase in ownership of Petrogas; estimated 2021 performance of Petrogas; anticipated operational synergies of $30 million post-closing; expectation that Petrogas transaction will be approximately 10% accretive to EPS, approximately 15% accretive to cash flow per share while improving our pro-forma run-rate leverage metrics; anticipated aggregate export capacity of Ferndale and RIPET; anticipated 2020 normalized EBITDA drivers; expectation for a Utilities capital ROE of ~8-10% and Midstream capital IRR of >10% in regard to capital allocation; anticipated sources and uses of capital funding; anticipated net debt to normalized EBITDA ratio of ~5.5x; expected debt maturity profile from 2020-2025; estimated 2020 debt funding and liquidity; status of regulatory proceedings and accelerated replacement program; and projected LPG demand in Asia through 2031 and projected WCSB propane supply and demand through 2035. 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: 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, 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: regulatory approval of the Petrogas transaction; 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 Corporation'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. COVID-19 related costs normalized in the first nine months of 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 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. Normalized net income or EPS applicable to common shares is calculated as normalized net income divided by the average number of shares outstanding during the period. Funds from operations are calculated from the Consolidated Statements of Cash Flows and are defined as cash from (used by) 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 (used by) 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, merger commitments, COVID-19 related costs, and restructuring costs.

Key Highlights:

Constructive Quarter on Numerous Fronts

- Normalized EBITDA[1] increased 23 percent versus the prior-year comparable quarter, reflecting strong execution. When adjusted for other one-time items that we do not normalize for, including asset sales, pension adjustments, and the impact of the Virginia Hearing Examiner's Report[2] in Q3 2019, we estimate that AltaGas' run-rate[3] EBITDA would have increased approximately 19 percent year-over-year.
- Normalized net income[1] was $12 million ($0.04 per share) compared to normalized net loss of $62 million ($0.22 per share) in the third quarter of 2019, demonstrating marked improvements and reiterating AltaGas' focus on improving earnings durability.
- Normalized Utilities EBITDA increased to $80 million in the third quarter of 2020 from $15 million in the third quarter of 2019 reflecting the impact of 2019 rate cases, continued accelerated pipeline replacement program (ARP) spending and other factors. When adjusted for asset sales, pension adjustments and the one-time impact of the Virginia Hearing Examiners Report, we estimate that Utilities run-rate EBITDA increased more than 40 percent year-over-year.
- Ridley Island Propane Export Terminal (RIPET) exported record barrels (42,736 Bbls/d) of Canadian propane to Asia during the quarter underpinned by ongoing growth in throughput volumes in Northeastern B.C. (NEBC). During the quarter the Canada Energy Regulator granted AltaGas an additional 25-year license to export up to 46,000 Bbls/d of propane, bringing the aggregate propane export capacity under 25-year export licenses to 92,000 Bbls/d.

1. Non-GAAP financial measure; see discussion in the advisories
2. There was a one-time reduction in normalized EBITDA related to a Hearing Examiner's report on Washington Gas' Virginia rate case in the third quarter of 2019 which reduced EBITDA by approximately $29 million.
3. Represents base business net of the impact of lost EBITDA in 2020 associated with 2019/2020 asset sales and certain one-time items.

Key Highlights:

Constructive Quarter on Numerous Fronts

- The Midstream platform added three notable long-term customers during and subsequent to the quarter, including ConocoPhillips, Canadian Natural Resources and a major global energy company focused on LNG exports. All three are industry-leading operators that have long track records for relentless execution. We look forward to working alongside each operator to achieve their long-term goals in the world class Montney play.

- On October 16, 2020, AltaGas announced that it is advancing the Company's global export strategy through an agreement to increase its ownership in Petrogas Energy Corp. (Petrogas) to approximately 74 percent. The transaction is expected to be immediately accretive to normalized earnings, FFO per share and AltaGas' credit metrics on a run-rate basis.

- AltaGas' low-risk, high-growth Utilities and Midstream business continues to show strong resilience and durability through this challenging environment. The Company continues to expect to land within the previously stated 2020 guidance ranges for normalized EBITDA of $1.275 - $1.325 billion and normalized net income of $1.20 - $1.30 per share.

Q3 2020 Financial Results Summary

$213MM	$112MM	$12MM	$0.04
Normalized EBITDA[1]	Normalized FFO[1]	Normalized Net Income[1]	Normalized EPS[1]

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

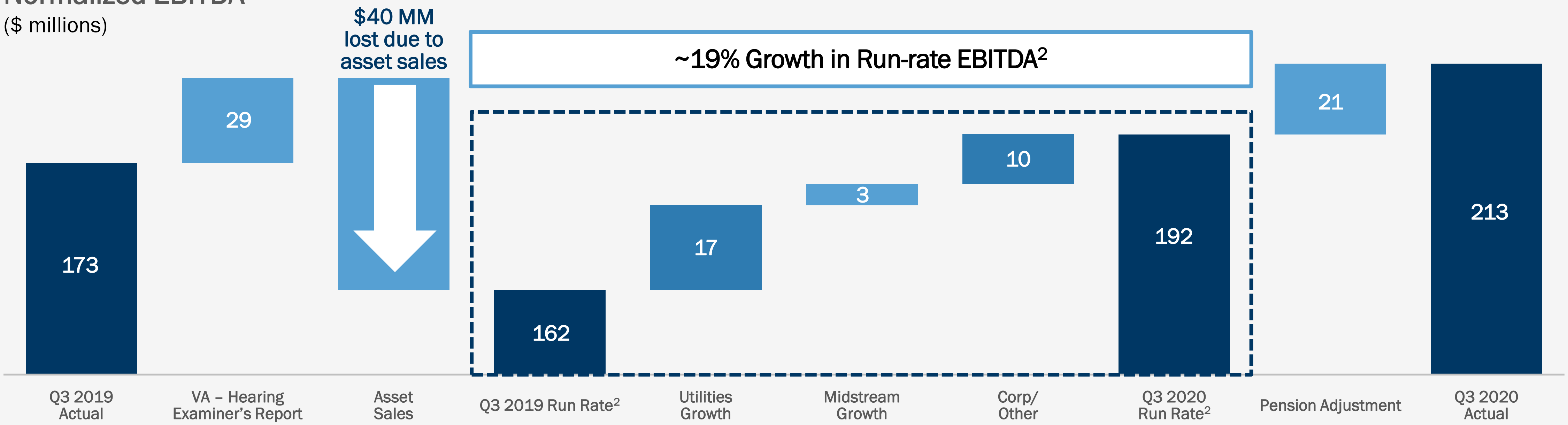
Key Variances

Consolidated: Q3/20 vs. Q3/19

Strong Growth in Core Businesses Despite Ongoing COVID-19 Challenges

Normalized EBITDA[1]

($ millions)



Q3 2019 Actual	VA – Hearing Examiner's Report	Asset Sales	Q3 2019 Run Rate[2]	Utilities Growth	Midstream Growth	Corp/ Other	Q3 2020 Run Rate[2]	Pension Adjustment	Q3 2020 Actual
		▼ Distributed Generation Power ▼ Central Penn ▼ ACI ▼ Pomona ▼ Biomass		▲ MD rate case ▲ ARP spending and optimization ▲ Weather ▲ Lower operating costs ▼ COVID-19 cancellation of late fees ▼ COVID-19 impact on Retail Energy margins	▲ NEBC Growth Projects in service ▲ MVP AFUDC ▲ Higher US transport margins and storage spread ▼ Lower commodity prices and spreads ▼ Petrogas volumes	▲ Canadian Emergency Wage Subsidy ▲ Lower corporate costs		One-time pension adjustment that will have smaller ongoing cost savings benefits	

AltaGas

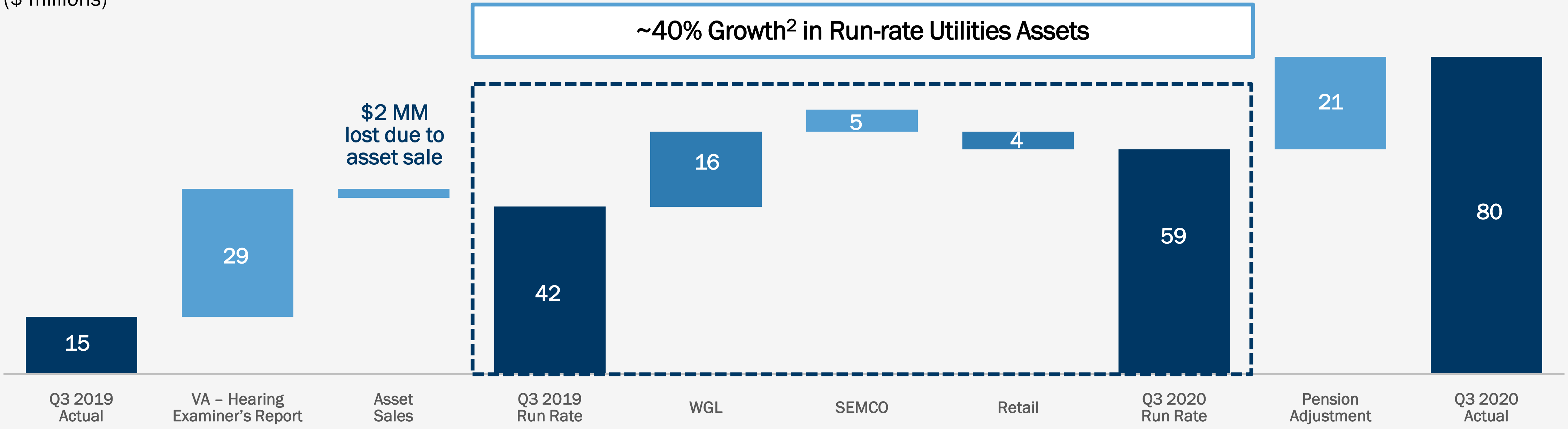
1. Non-GAAP financial measure; see discussion in the advisories
2. Represents base business net of the impact of lost EBITDA in 2020 associated with 2019/2020 asset sales and certain one-time items

Utilities: Q3/20 vs. Q3/19

Growth in Core Utilities Business Underpinned by 2019 Rate Cases, ARP Spending and Lower G&A

Normalized EBITDA[1]

($ millions)



Q3 2019 Actual	VA – Hearing Examiner's Report	Asset Sales	Q3 2019 Run Rate	WGL	SEMCO	Retail	Q3 2020 Run Rate	Pension Adjustment	Q3 2020 Actual
		▼ ACI		▲ MD rate case ▲ ARP spending and optimization ▲ Lower operating costs ▼ COVID-19 cancellation of late fees	▲ Favourable weather at Enstar and SEMCO ▲ CINGSA lower storage costs	▼ COVID-19 impact on Retail Energy margins ▲ Lower employee related costs		One-time pension adjustment that will have smaller ongoing cost savings benefits	

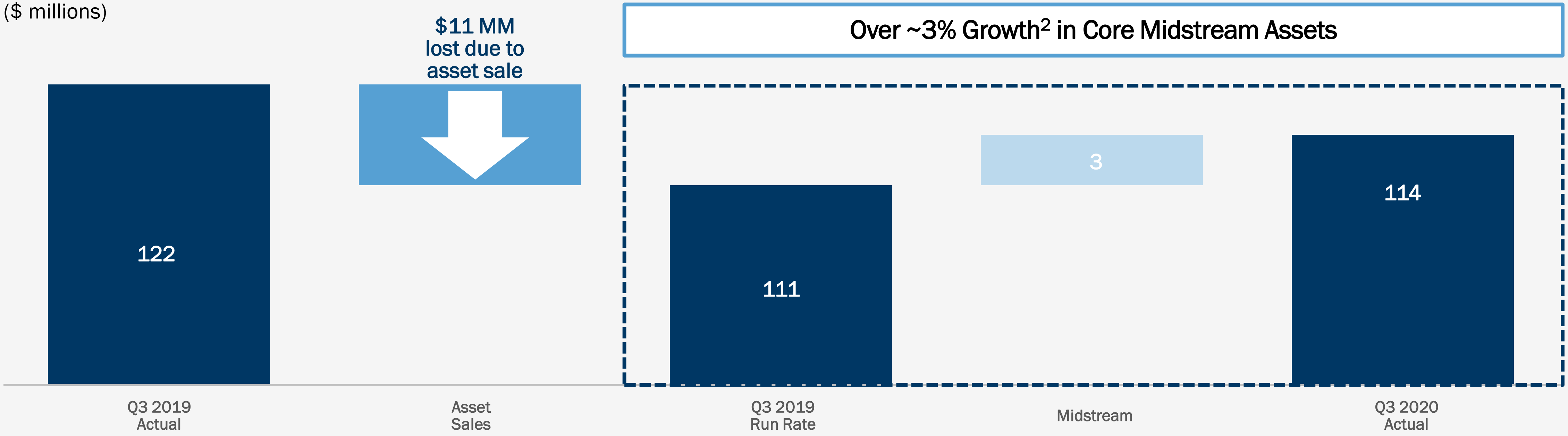
AltaGas

1. Non-GAAP financial measure; see discussion in the advisories
2. Represents growth in the base business net of the impact of lost EBITDA in 2020 associated with 2019 asset sales

Midstream: Q3/20 vs. Q3/19

Normalized EBITDA[1]

($ millions)



- ▼ Central Penn

- ▲ NEBC Growth Projects in service
- ▲ MVP AFUDC
- ▲ Higher US transport margins and storage spread
- ▼ Lower commodity prices and spreads
- ▼ Petrogas volumes

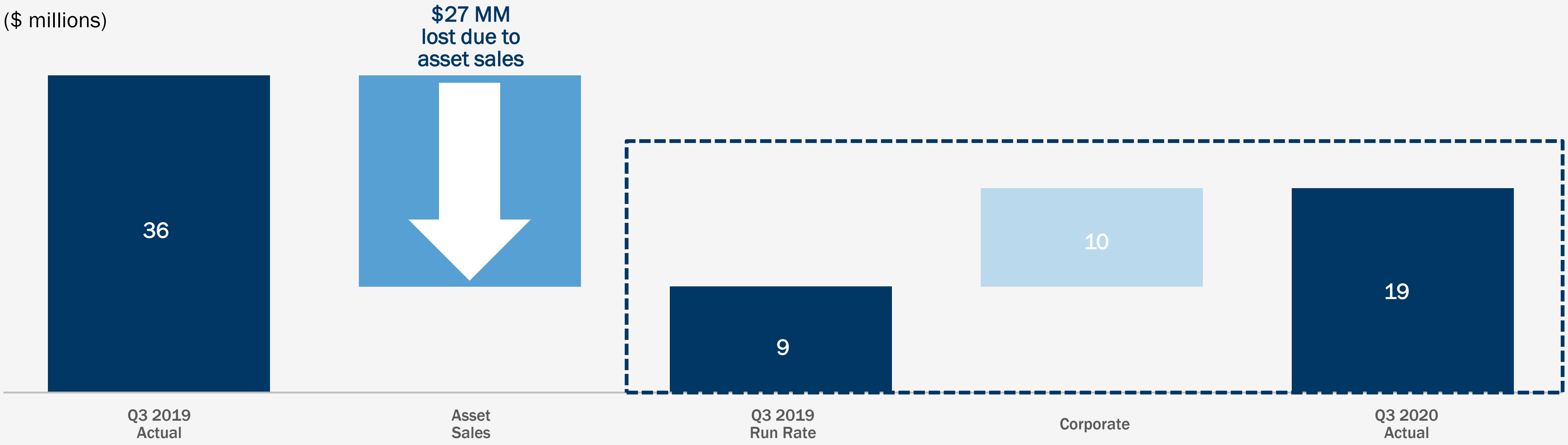
AltaGas

1. Non-GAAP financial measure; see discussion in the advisories
2. Represents growth in the base business net of the impact of lost EBITDA in 2020 associated with 2019 asset sales

Corporate/Other: Q3/20 vs. Q3/19

Normalized EBITDA[1]

($ millions)



	▼ Distributed Generation Power ▼ Pomona ▼ Biomass		▲ Canadian Emergency Wage Subsidy ▲ Lower corporate costs	

AltaGas

1. Non-GAAP financial measure; see discussion in the advisories
2. Represents growth in the base business net of the impact of lost EBITDA in 2020 associated with 2019 asset sales

Q3/20 Normalized EBITDA Variance

($ millions)

Q3 2020 Normalized EBITDA[1]	Q3 2020	Q3 2019	Variance	Q3 2020 vs Q3 2019 Normalized EBITDA Drivers
Utilities	80	15	65	+ Virginia Hearing Examiner's Ruling and Maryland rate cases + Higher ARP spending + Pension adjustment - COVID-19 related usage impacts - Cancellation of late fees and service charges - Retail Energy Marketing - lower margins
Midstream	114	122	(8)	+ NEBC Growth Projects in service + MVP AFUDC + Higher US transport margins and storage spread - Sale of Central Penn Pipeline (Nov 2019) - Petrogas - RIPET (lower commodity prices and spreads) - Lower frac spreads and frac exposed volumes
Corporate / Other	19	36	(17)	+ Canadian Emergency Wage Subsidy + Lower corporate costs - Sale of Distributed Generation power assets, Pomona, and Biomass
Total Normalized EBITDA	**213**	**173**	**40**	

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

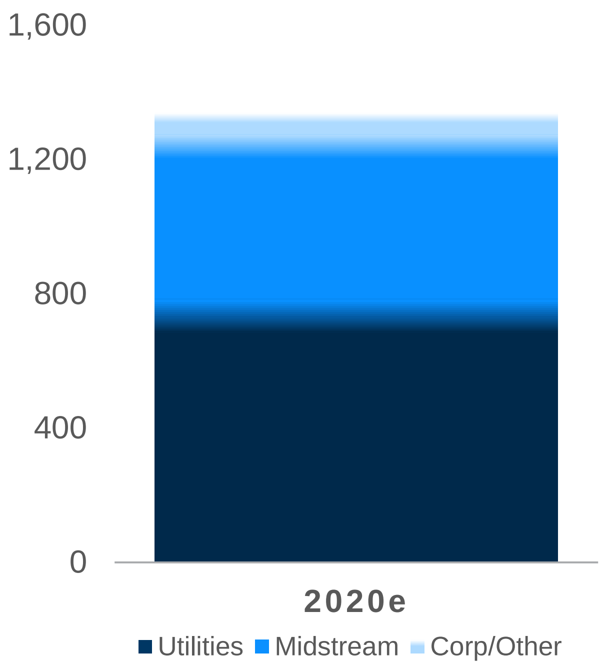
2020 Outlook

2020 Outlook Unchanged

Strong Growth in Base Business Underpins 2020 Outlook

2020 Normalized EBITDA[1] Guidance[2]

($ millions)



2020 Normalized EPS[1] Guidance[2]

(per share)

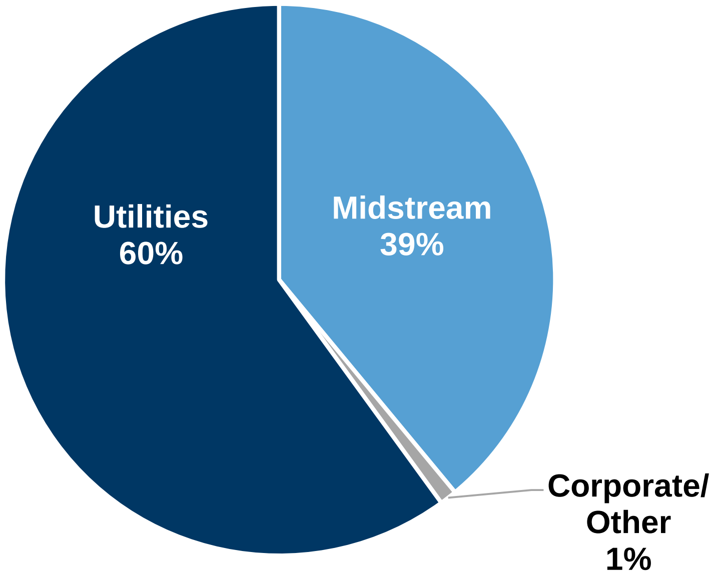
1. Non-GAAP financial measure; see discussion in the advisories
2. Net of asset sales that are anticipated to close in 2020
See "Forward-looking Information".

2020 Normalized EBITDA[1] Drivers

Normalized 2020E EBITDA[1]	Growth Drivers
Utilities	▲ Rate base growth through disciplined investment in aging infrastructure ▲ Achieving higher Returns On Equity ▲ Cost-reduction initiatives and decreasing leak rates ▲ Customer growth ▼ Sale of ACI
Midstream	▲ Full year and increased utilization of RIPET ▲ Higher volumes at Northeast B.C. facilities (North Pine, Townsend and Aitken Creek) ▼ Asset sales
Corporate/Other	▼ Asset sales

2020 Normalized EBITDA[1] Guidance[2]
($ millions)

$1,275 - $1,325



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

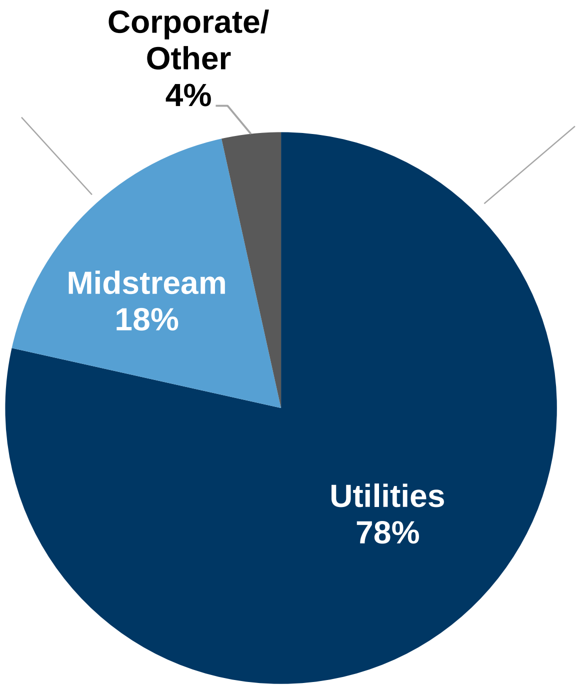
2020 Disciplined Capital Allocation

Strong Organic Growth Drives Robust Risk-adjusted Returns

~$900 million in top-quality projects drive earnings growth[1]

Identified Projects:

- MVP – Southgate Expansion
- Townsend Expansion
- North Pine – Train 2



Identified Projects:

- System betterment across all Utilities
- Accelerated pipe replacement programs in Michigan, Virginia, Maryland and Washington D.C.
- Customer growth

Capital Allocation Criteria:

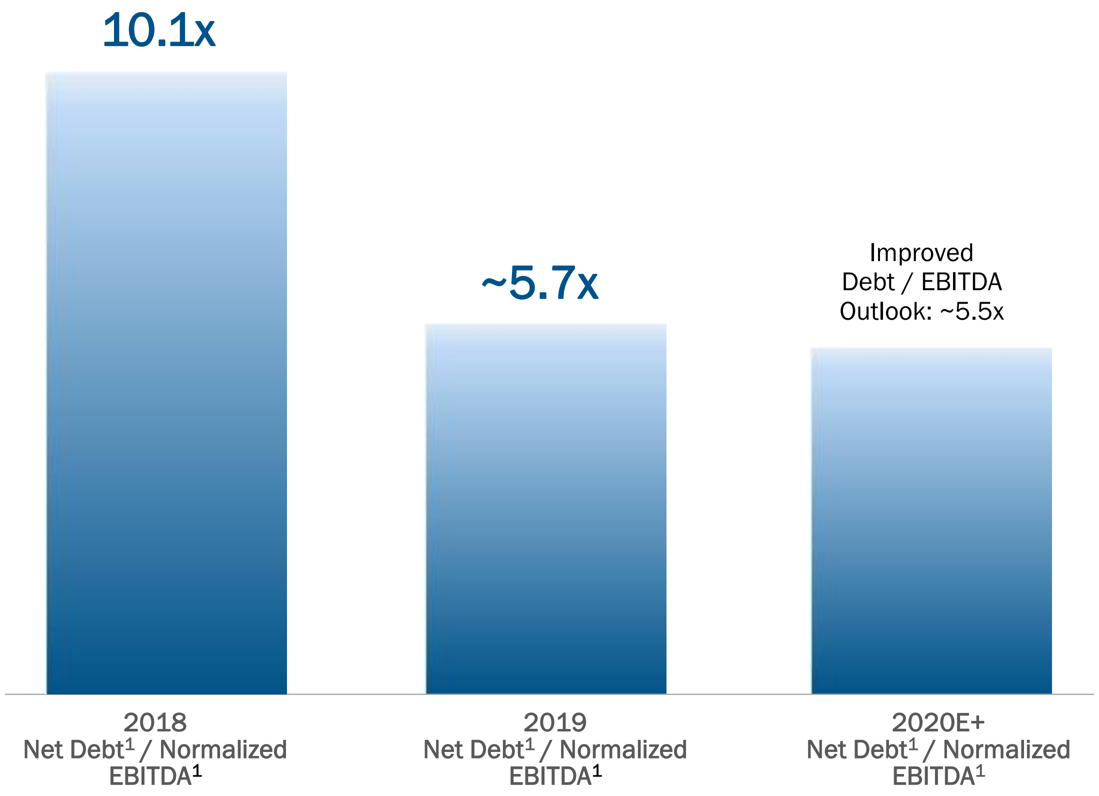
- Strong organic growth potential and strategic fit
- Strong commercial underpinning
- Strong risk-adjusted return:
  - Utilities Capital ROE: ~8-10%;
  - Midstream Capital IRR: >10%
- Capture near-term returns by maximizing spending through Accelerated Replacement Programs

1. Excludes pending Petrogas acquisition

See "Forward-looking Information"

Investment Grade Credit Rating

Business is Underpinned by 60% Utilities Business



- Commitment to investment grade credit rating
- Regained financial flexibility and improving Debt/EBITDA metrics
- Stronger access to debt markets

Issuer Credit Ratings[2]

	S&P	Fitch	Moodys	DBRS
AltaGas	BBB- (stable)	BBB (stable)		BBB (low) (stable)
SEMCO	BBB (stable)		Baa1 (stable)	
WGL Holdings	BBB- (stable)	BBB (stable)	Baa1 (stable)	
Washington Gas	A- (stable)	A- (stable)	**A3 (stable)**	

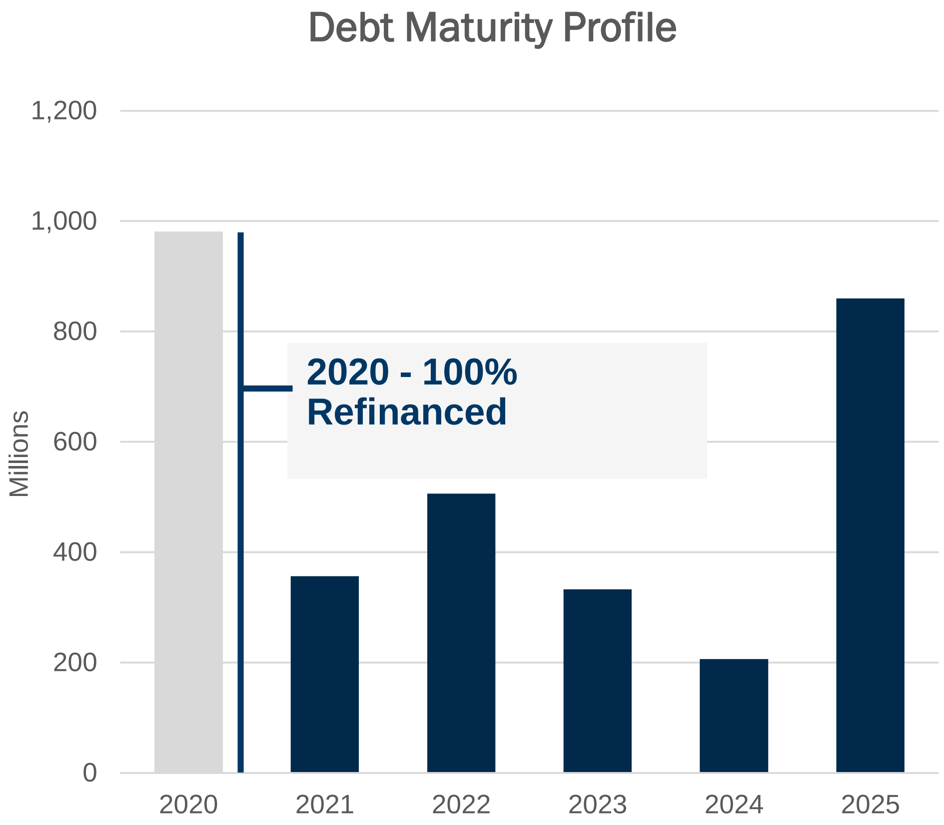
AltaGas

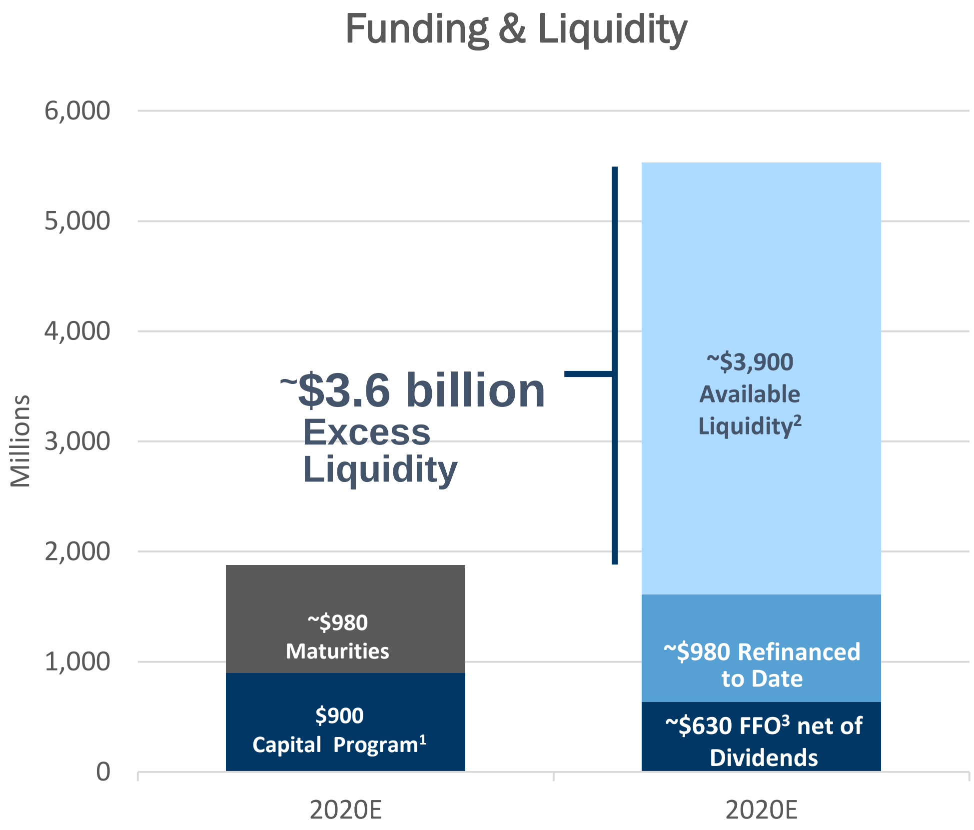
1. Non-GAAP financial measure; see discussion in the advisories
2. As at January 30, 2020, bolded rating reflects change made in February 2020

See "Forward-looking Information".

Financial Flexibility

Significant excess liquidity minimizes capital market funding risk beyond 2020





1. Excludes pending Petrogas acquisition
2. Includes proceeds from sale of approximate 37% interest in AltaGas Canada Inc. which closed on March 31, 2020
3. Normalized Funds from Operations

See "Forward-looking Information“

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

Legend:
- AltaGas
- Midstream Activities
- Third-party

1 Wellhead

GAS

2 Gas Gathering & Processing

2.25Bcf/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

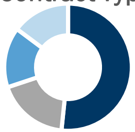
VLGC to Asia & Global Markets

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

6 Global Markets

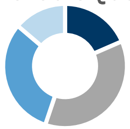
VLGC to Asia & Global Markets

Contract Type[6]

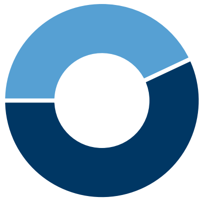


- Take-or-Pay & Cost-of-Service
- Fee-for-Service
- Merchant – Hedged
- Merchant - Unhedged

Credit Quality[6]



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



43% Midstream

57% Utilities[7]

AltaGas Utilities

Regulated Gas Distribution: US$4.3B Rate Base

(High single digit growth - 2020 - 2025)

1. ~493,000 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

2020e Utility Revenues

- Residential
- Commercial & Industrial

AltaGas (ALA-TSX)	~3,100 Employees[5]	~$24B Total Assets[5]	$4.8B Market Cap[4]	$12.4B EV[4, 5]	5.8% Dividend Yield[4]	$1.20-$1.30 2020e EPS[6]	$1,275-$1,325M 2020e EBITDA[6]	$900M 2020e 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 October 13, 2020 5. Pro-forma Petrogas acquisition. 6. Based on 2020 guidance (i.e., pre-Petrogas); 7. Based on 2021 FactSet Consensus + pro-forma Petrogas guidance.