Q2/21 Earnings Summary

July 29, 2021

AltaGas

Forward-Looking Information

FORWARD-LOOKING INFORMATION

This presentation contains forward-looking information (forward-looking statements). Words such as "may", "can", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "aim", "seek", "propose", "contemplate", "estimate", "focus", "strive", "forecast", "expect", "project", "target", "potential", "objective", "continue", "outlook", "vision", "opportunity" and similar expressions suggesting future events or future performance, as they relate to the Corporation or any affiliate of the Corporation, are intended to identify forward-looking statements. In particular, this presentation contains forward-looking statements with respect to, among other things, business objectives, strategy, expected growth, results of operations, performance, business projects and opportunities and financial results. Specifically, such forward-looking statements included in this document include, but are not limited to, statements with respect to the following: expected capital expenditure plan of approximately $910 million; planned segment allocation of 2021 capital expenditures; long-term earnings and cash flow durability; prospect for organic growth; expected 2021 Normalized EPS guidance of $1.65 - $1.80 per share; expected 2021 Normalized EBITDA guidance of $1.475 billion - $1.525 billion; expected dividend yield; contract type and counterparty credit expectations in the Midstream segment, anticipated retail/commercial EBITDA allocation in the Utilities Segment in 2021; and expectation for high single digit growth in the rate base between 2021 and 2025.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events and achievements to differ materially from those expressed or implied by such statements. Such statements reflect AltaGas' current expectations, estimates, and projections based on certain material factors and assumptions at the time the statement was made. Material assumptions include: the U.S./Canadian dollar exchange rate, financing initiatives, the performance of the businesses underlying each sector; impacts of the hedging program; commodity prices; weather; frac spread; access to capital; timing and receipt of regulatory approvals and orders; timing of regulatory approvals related to Utilities projects; seasonality; planned and unplanned plant outages; timing of in-service dates of new projects and acquisition and divestiture activities; taxes; operational expenses; returns on investments; and dividend levels.

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

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

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

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

NON-GAAP MEASURES

This presentation contains references to certain financial measures that do not have a standardized meaning prescribed by US GAAP and may not be comparable to similar measures presented by other entities. The non-GAAP measures and their reconciliation to US GAAP financial measures are shown in AltaGas' Management's Discussion and Analysis (MD&A) as at and for the period ended June 30, 2021. These non-GAAP measures provide additional information that management believes is meaningful regarding AltaGas' operational performance, liquidity and capacity to fund dividends, capital expenditures, and other investing activities. Readers are cautioned that these non-GAAP measures should not be construed as alternatives to other measures of financial performance calculated in accordance with US GAAP.

EBITDA is a measure of AltaGas' operating profitability prior to how business activities are financed, assets are amortized, or earnings are taxed. EBITDA is calculated from the Consolidated Statements of Income using net income adjusted for pre tax depreciation and amortization, interest expense, and income tax expense. Normalized EBITDA includes additional adjustments for transaction costs related to acquisitions and dispositions, unrealized losses (gains) on risk management contracts, gains on sale of assets, restructuring costs, dilution loss on equity investment, COVID-19 related costs, provisions (reversal of provisions) on assets, 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 is calculated with reference to normalized net income. Normalized net income represents net income applicable to common shares adjusted for the after-tax impact of transaction costs related to acquisitions and dispositions, non-controlling interest portion of non-GAAP adjustments, unrealized losses (gains) on risk management contracts, losses (gains) on investments, gains on sale of assets, provisions (reversal of provisions) on assets, provisions on investments accounted for by the equity method, restructuring costs, dilution loss on equity investment, and COVID-19 related costs. Normalized net income is used by Management to enhance the comparability of AltaGas' earnings, as it reflects the underlying performance of AltaGas' business activities.
Funds from operations is calculated from the Consolidated Statements of Cash Flows and is defined as cash from operations before net changes in operating assets and liabilities and expenditures incurred to settle asset retirement obligations. Normalized funds from operations is calculated based on cash from operations and adjusted for changes in operating assets and liabilities in the period and non operating related expenses (net of current taxes) such as transaction and financing costs related to acquisitions and dispositions, COVID-19 related costs, and restructuring costs. Normalized funds from operations is used to assist Management and investors in analyzing the liquidity of the Corporation. Management uses this measure to understand the ability to generate funds for capital investments, debt repayment, dividend payments, and other investing activities.

Net debt is used by the Corporation to monitor its capital structure and financing requirements. It is also used as a measure of the Corporation's overall financial strength and is presented to provide this perspective to analysts and investors. Net debt is defined as short-term debt (excluding third-party project financing obtained for the construction of certain energy management services projects), plus current and long-term portions of long-term debt, less cash and cash equivalents.

Key Highlights:

Strong Second Quarter Results Driving Better Outcomes for all Stakeholders

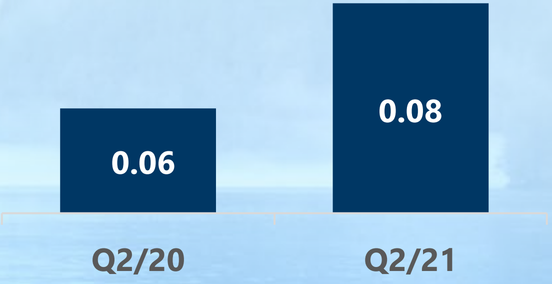
- Normalized EPS[1] of $0.08 in Q2 2021 compared to $0.06 in Q2 2020, demonstrating 33% Y/Y growth and alignment with AltaGas' focus on driving steady EPS growth and consistent earnings durability.
- Normalized FFO per share[1] of $0.56 in Q2 2021 compared to $0.51 in Q2 2020, demonstrating 10% Y/Y growth and continuing to provide the foundation for increased returns of capital and fund accretive expansion.
- Normalized EBITDA[1] of $230 million in Q2 2021, compared to $206 million in Q2 2020, representing a 12% Y/Y increase. Results reflected strong execution across all segments, partially offset by the negative effect of the unfavourable move in the CAD/USD exchange rate, the impact of AltaGas' rising share price on long-term incentive programs and asset sales.
- The Utilities segment reported normalized EBITDA of $99 million in Q2 2021 compared to $80 million in Q2 2020, representing a 24% Y/Y increase. On a local currency basis, Utilities normalized EBITDA was up 35% Y/Y and reflected ongoing regulatory, capital and cost discipline, as well as improvements in Retail performance.
- The Midstream segment reported normalized EBITDA of $142 million in Q2 2021 compared to $111 million in Q2 2020, representing a 28% Y/Y increase. Performance was driven by record global exports of 90,106 Bbls/d of liquified petroleum gases (LPGs) to Asia for the quarter, a 12% Y/Y increase in gas processing volumes, and a 35% Y/Y increase in fractionation volumes.
- On April 23, 2021, AltaGas completed the monetization of its non-core U.S. Transportation and Storage business, which significantly advanced the Company towards its goal of reducing leverage below 5.0x Net Debt[1] to Normalized EBITDA and providing an enhanced margin of safety moving forward.

Q2 2021 Normalized EBITDA Growth ($ millions)

12% Y/Y Increase

Q2 2021 Normalized EPS Growth ($/share)

33% Y/Y Increase



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

Q2 2021 Financial Results Summary

Q2/21 Financial Results Summary

$230MM	$157MM	$23MM	$0.08
Normalized EBITDA[1]	Normalized FFO[1]	Normalized Net Income[1]	Normalized EPS[1]

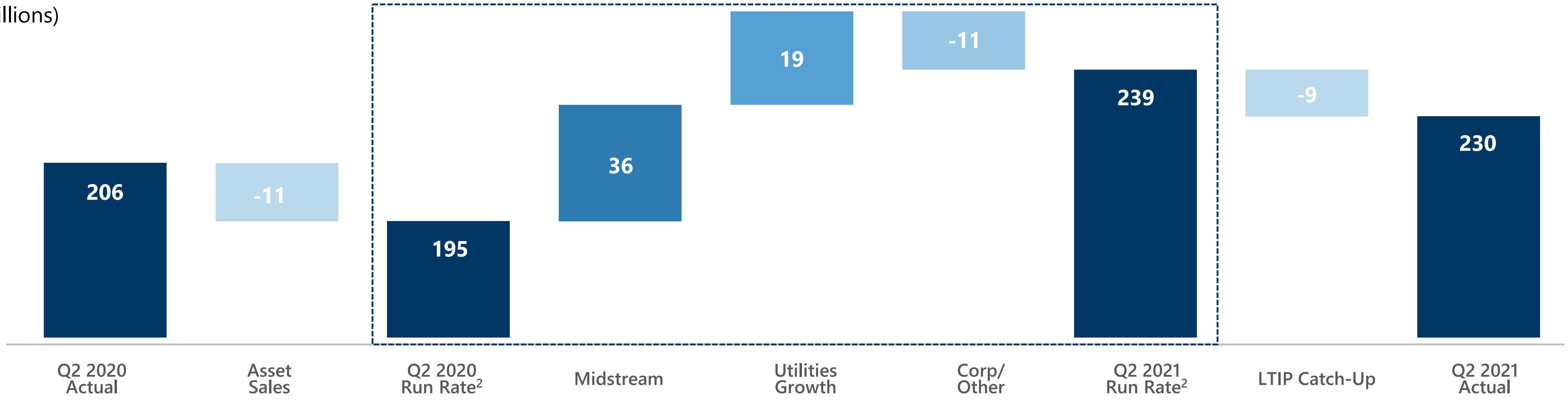
1. Non-GAAP measure; see discussion in the advisories

Consolidated: Q2/21 vs. Q2/20

Core Businesses Demonstrate Strong Performance

Normalized EBITDA[1]

($ millions)



Q2 2020 Actual	Asset Sales	Q2 2020 Run Rate[2]	Midstream	Utilities Growth	Corp/ Other	Q2 2021 Run Rate[2]	LTIP Catch-Up	Q2 2021 Actual
	▼ Pomona battery storage ▼ CES ▼ Ripon ▼ US Transportation and Storage		▲ Petrogas consolidation ▲ NEBC Growth Projects in service ▲ Higher midstream and export volumes ▼ MVP AFUDC ▼ Petrogas Equity Pick up ▼ Lower realized merchant margins at RIPET ▼ Gordondale blend & extend contract amortization	▲ WGL rate cases and ARP spending ▲ Higher Retail gas and electric margins ▲ Higher returns on Pension assets ▲ Lower COVID-19 related impacts on usage and late fees. ▼ USD/CAD exchange rate (1.23 vs. 1.39) ▼ Higher G&A and Opex	▼ Higher G&A due to increased LTIP associated with ALA's higher share price.		▼ One time catch-up of higher accrued LTIP multipliers associated with ALA's higher share price during the year.	

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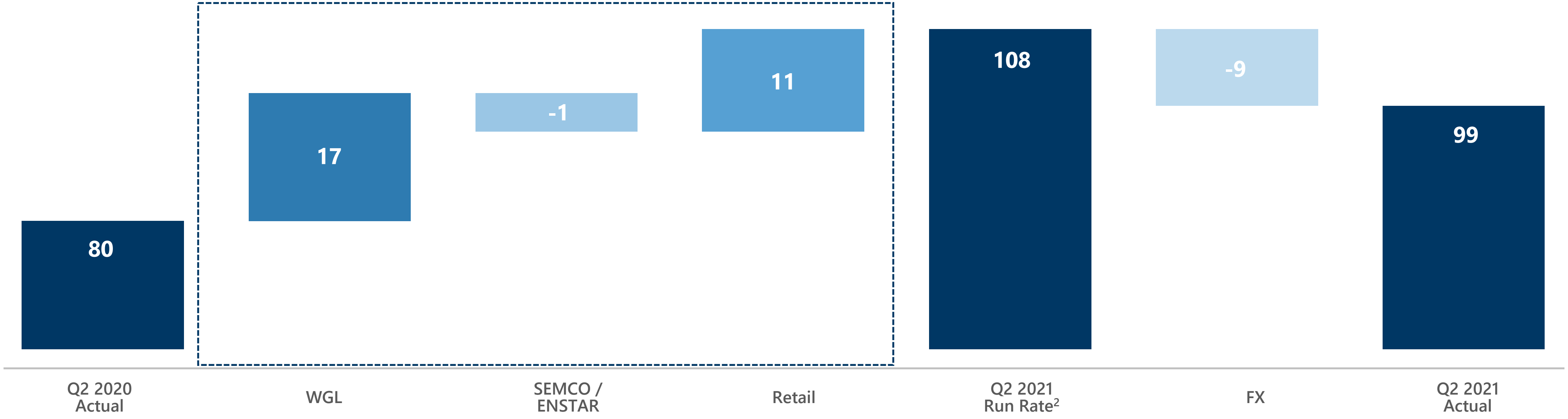
1. Non-GAAP financial measure; see discussion in the advisories; numbers may not add due to rounding.
2. Represents base business net of the impact of lost EBITDA in associated with asset sales and certain one-time items

Utilities: Q2/21 vs. Q2/20

Strong Performance Underpinned by Rate Cases, ARP Spending and Regulatory and Cost Discipline

Normalized EBITDA[1]

($ millions)



Q2 2020 Actual	WGL	SEMCO / ENSTAR	Retail	Q2 2021 Run Rate[2]	FX	Q2 2021 Actual
	▲ DC and MD rate cases ▲ ARP spending ▲ Higher returns on Pension assets ▲ Lower COVID-19 related impacts on usage and late fees ▼ Higher expenses ▼ Lower asset optimization	▲ Higher usage ▲ Higher customer growth and gas margins ▲ Higher returns on Pension assets ▼ Higher Opex	▲ Higher gas and electric margins ▲ Lower expenses		▼ USD/CAD exchange rate (1.23 vs. 1.39)	

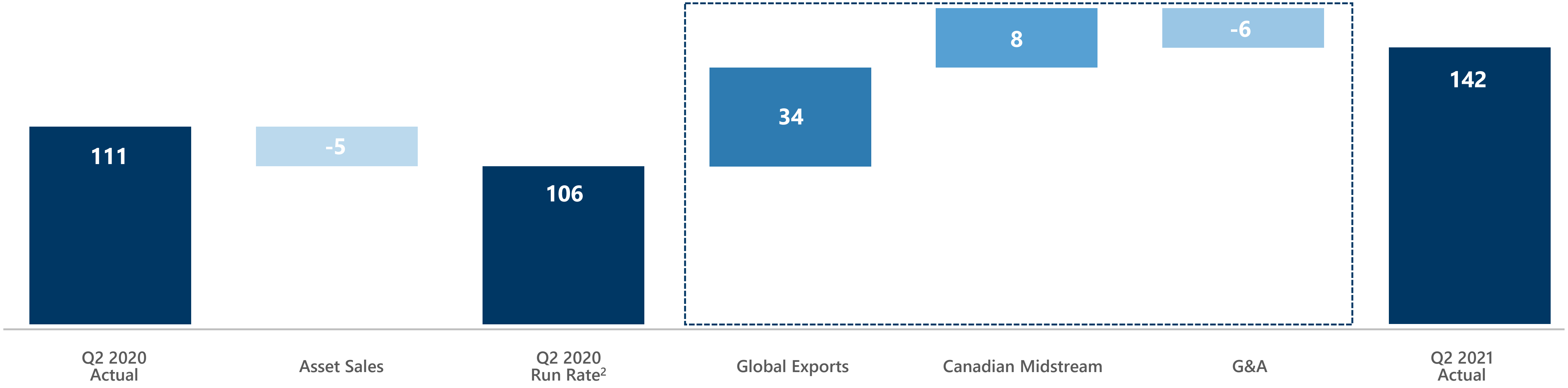
1. Non-GAAP financial measure; see discussion in the advisories; numbers may not add due to rounding.
2. Represents base business net of the impact of lost EBITDA in associated with asset sales and certain one-time items

Midstream: Q2/21 vs. Q2/20

Midstream Demonstrates Strong Performance and Contributions from Petrogas Consolidation

Normalized EBITDA[1]

($ millions)



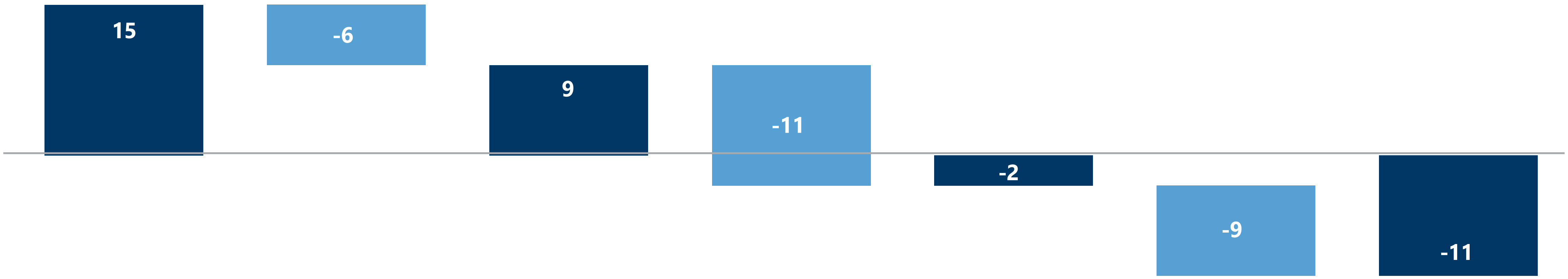
Q2 2020 Actual	Asset Sales	Q2 2020 Run Rate[2]	Global Exports	Canadian Midstream	G&A	Q2 2021 Actual
	▼ U.S. Transportation & Storage business		▲ Petrogas consolidation ▲ Volume growth and higher merchant margins at Ferndale ▲ Optimization activities ▼ Lower realized merchant margins at RIPET ▼ USD/CAD exchange rate (1.23 vs. 1.39)	▲ Petrogas consolidation ▲ NEBC Growth Projects in service ▲ Higher power prices offset by realized frac spreads ▲ Higher midstream volumes ▼ MVP AFUDC ▼ Gordondale contract amortization	▼ Higher G&A, including consolidation of Petrogas	

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

Corporate/Other: Q2/21 vs. Q2/20

Normalized EBITDA[1]

($ millions)



Q2 2020 Actual	Asset Sales	Q2 2020 Run-Rate[2]	Corporate	Q2 2021 Run Rate[2]	LTIP Catch-up	Q2 2021 Actual
	▼ Pomona, Ripon, CES		▼ Higher G&A due to higher share price impacting LTIP. ▼ USD/CAD exchange rate (1.23 vs. 1.39)		▼ One time catch-up of higher accrued LTIP multipliers associated with ALA's higher share price during the year.	

AltaGas

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

Q2/21 Normalized EBITDA[1] Variance

($ millions)

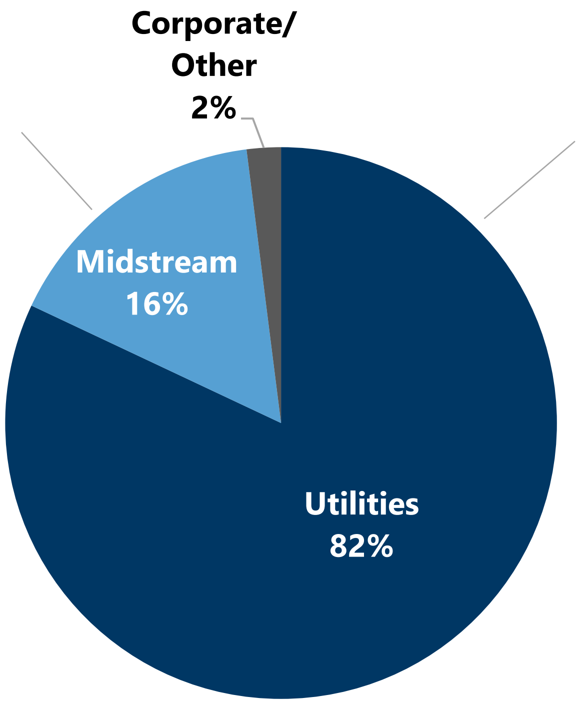
Q2 2021 Normalized EBITDA[1]	Q2 2021	Q2 2020	Variance	Q2 2021 vs Q2 2020 Normalized EBITDA[1] Drivers
Utilities	99	80	19	+ D.C. and Maryland rate cases and ARP Spending + US Retail higher gas and electric margins + Higher returns on pension assets + Lower COVID-19 related impacts on usage and late fees + Customer usage and growth - USD/CAD exchange rate in Q2 2021 of 1.23 vs. 1.39 in Q2 2020 - Higher expenses and lower asset optimization
Midstream	142	111	31	+ Petrogas consolidation and higher export volumes + Higher AB power prices and ethane volumes at Harmattan + NEBC growth projects in service + Higher midstream volumes - Cessation of MVP AFUDC - Gordondale blend and extend contract amortization - Lower realized RIPET merchant margins - Sale of U.S. Transportation & Storage business - Higher G&A - USD/CAD exchange rate in Q2 2021 of 1.23 vs. 1.39 in Q2 2020
Corporate / Other	(11)	15	(26)	- Higher G&A due to increased LTIP expense associated with ALA's higher share price to $26/share in Q2/21 from $15/share Q2/20, including a one-time catch-up of higher accrued multipliers. - Sale of Pomona, Ripon and CES - USD/CAD exchange rate (1.23 vs. 1.39)
Total Normalized EBITDA	230	206	24	

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

2021 Disciplined Capital Allocation

Strong Organic Growth Drives Robust Risk-adjusted Returns

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



Identified Projects:

- Nig Creek Expansion
- Growth/maintenance

Identified Projects:

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

Capital Allocation Criteria:

- **Risk-adjusted returns exceed hurdle rates**, which includes base hurdle rates, a value creation hurdle and required margin of safety to match risk parameters
- Strategic fit that has the prospect of continued **organic growth**
- Provides long-term **earnings and cash flow durability**
- Strong commercial underpinning and continue to leave AltaGas positioned for where the market is heading
- Reasonable cash-on-cash payback periods that does not leave the risk of stranded or long-term non-productive capital

Understanding The AltaGas Platform

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 long-life infrastructure assets that provide resilient and durable value for our stakeholders. Our focus is steady returns that compound value over time.*

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

2.25 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

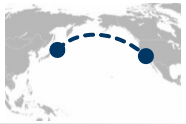
~4,700 rail cars, >6 MMBls Storage, >125 trucks, >250 trailers: FSK rail/truck; Sarnia, Strathcona & Griffith storage; Townsend truck & rail; NGL pipelines, treating & storage

Fort Saskatchewan - Local Blending

C3 & C4

5 Export

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



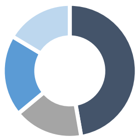
VLGC to Asia & Global Markets
Travel: 10-*11 Days vs. 25 U.S. GC*

C3 & C4

6 Global Markets

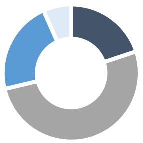
VLGC to Asia & Global Markets

Contract Type[5]

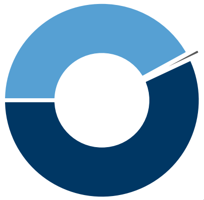


- Take-or-Pay & Cost-of-Service
- Fee-for-Service
- Merchant – Hedged
- Merchant - Unhedged

Contract Type[5]



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



48% Midstream
52% Utilities
0% Corporate/Other

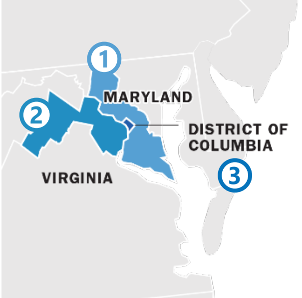
AltaGas Utilities

Regulated Gas Distribution: US$4.3B Rate Base

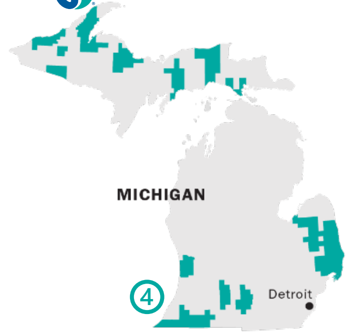
(High single digit growth - 2021 - 2025)

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

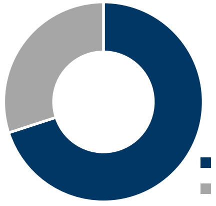


ENSTAR NATURAL GAS COMPANY

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	~$20B Total Assets	~$7.3B Market Cap[4]	~$15.8B EV[4]	3.8% Dividend Yield[4,6]	$1.65-$1.80 2021e EPS[5]	$1,475-$1,525M 2021e EBITDA[5]	$910M 2021e Capex[5]	Credit Ratings: Fitch: BBB (stable) DBRS: BBB(low/stable) S&P: BBB- (stable)

Notes: 1. Based on ALA working interest capacity in FG&P and extraction 2. Based on ALA 100% working interest facilities and ALA % capacity in non-operated facilities 3. Includes RIPET and Ferndale 4. As at July 20, 2021 including Petrogas 5. Based on 2021 guidance 6. Reflects dividend increase announce on December 10, 2020. See "Forward-looking Information